



# RESULTS

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## Q1 2023





# DISCLAIMER

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Promigas S.A., E. S. P. ("Promigas") is a Colombian securities issuer listed in the National Registry of Securities and Issuers. As such, it is required to comply with applicable Colombian securities regulations. It has additionally made commitments as an issuer with IR recognition from BVC, and has adopted high standards of corporate governance, risk management and criteria to identify, manage and disclose conflicts of interest, which also apply to its related companies.

Promigas is primarily governed by Law 142/1994, which establishes the Regime for Household Utility Services; CREG Resolution 071/1999, which establishes the Unified Transmission Regulation of Natural Gas (RUT, for the Spanish original) in Colombia, including their amendments; regulations of the sector; current concession contracts; the company bylaws and other provisions contained in the Code of Commerce.

The Separate Financial Statements have been prepared in accordance with Colombia's Generally Accepted Accounting and Financial Reporting Standards (NCIF, for the Spanish original), as set out in Law 1314/2009, regulated by Single Regulatory Decree 2420/2015, and as amended by Decrees 2496/2015, 2131/2016, 2170/2017, 2483/2018, 2270/2019, 1432/2020 and 938/2021. The applicable NCIF's in 2021 are based on the International Financial Reporting Standards (IFRS), including their interpretations, issued by the International Accounting Standards Board (IASB). The underlying standards are the Spanish translations officially issued by the IASB in the second half of 2020. The Company used the option allowed by Decree 1311/October 20, 2021, of recognizing the change in deferred income tax arising from the increase in the income tax rate established in Social Investment Law 2155 in retained earnings under equity, and only for the 2021 period.

These Separate Financial Statements were prepared in compliance with the legal provisions that apply to the Company as an independent legal entity, and they do not include the adjustments and eliminations required for the presentation of the consolidated financial position and the consolidated comprehensive income of the Company and its subsidiaries. Consequently, the Separate Financial Statements must be read in combination with the Consolidated Financial Statements of Promigas S.A. E.S.P. and its subsidiaries. For legal effects in Colombia, the main financial statements are the Separate Financial Statements.

This report may include forward-looking statements. In some cases, such forward-looking statements will be indicated by using terms such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue," or their antonyms, and comparable terms. The results may differ materially from those included in this report due to changes in the current circumstances in general, in the economic and business conditions, in the interest and exchange rates, and other risks described from time to time in our filings with the National Registry of Securities and Issuers.

The users of this document are responsible for the assessment and use of the information provided herein. The matters described in this presentation and our understanding thereof may change substantially and materially over time; however, we expressly declare that we will not be under any obligation to revise, update or correct the information provided in this report, including the forward-looking statements, and we do not intend to provide any updates on such material events before the next results report.

The contents and figures of this document are intended to provide a summary of the topics described, rather than a detailed description.

# RELEVANT RESULTS 1Q 2023

On the path of *maximizing the value of our assets and deepening our social footprint*

## GROWTH FOR THE FUTURE

### In our core businesses

Natural gas transmission

Contracted capacity  
**878 MMCFD** Q1 2023  
Δ1.4% vs. Q1 2022 (866 MMCFD)

Regasification volume  
**254 MMCF** Q1 2023  
Δ1,110% vs. Q1 2022 (21 MMCF)

Natural gas distribution and E.P.

Users connected  
**6.45 MM** Q1 2023  
Δ7.8% vs. Q1 2022 (5.99 MM)

Gas sales  
**2,933 Mm3** Q1 2023  
Δ0.4% vs. Q1 2022 (2,922 Mm3)

Energy sales  
**149 GWh** Q1 2023  
Δ3.5% vs. Q1 2022 (144 GWh)

### Low emissions portfolio

SSEE

Contracted capacity  
**44.4 MW\*** Q1 2023  
Δ74% vs. Q1 2022 (25.5 MW)

Energy sales  
**6.7 GWh\*** Q1 2023  
Δ50% vs. Q1 2022 (4.4 GWh)

\*Only solar PV

## DISCIPLINE AND OPERATIONAL EXCELLENCE

**100%** Operational Continuity Index

**-41% LTIFR**

**1,451 Ton CO2** Abated as of 1Q 2023

## HIGH IMPACT SOCIAL FOOTPRINT

New gas users in Colombia and Peru  
**21,325** | **41,996** | **34,065**  
SEL 1 | SEL 2 | SEL 3

**113,734** Gas: 111,387  
Electric power: 2,347  
New users as of Q1 2023

**1,024** Populations connected to the gas and electric power service as of Q1 2023 in Colombia and Peru (Δ7.2% vs. Q1 2022)

**\$290,520 MM** Brilla placement Q1 2023 vs Q1 2022

Brilla placement  
**45%** | **35%** | **14%**  
SEL 1 | SEL 2 | SEL 3

## DISCIPLINE IN CAPITAL ALLOCATION

🚀 Implementation of an important project of **54 initiatives to improve business efficiency and productivity.**

**571%** vs. Q1 2022 Low emission business CAPEX

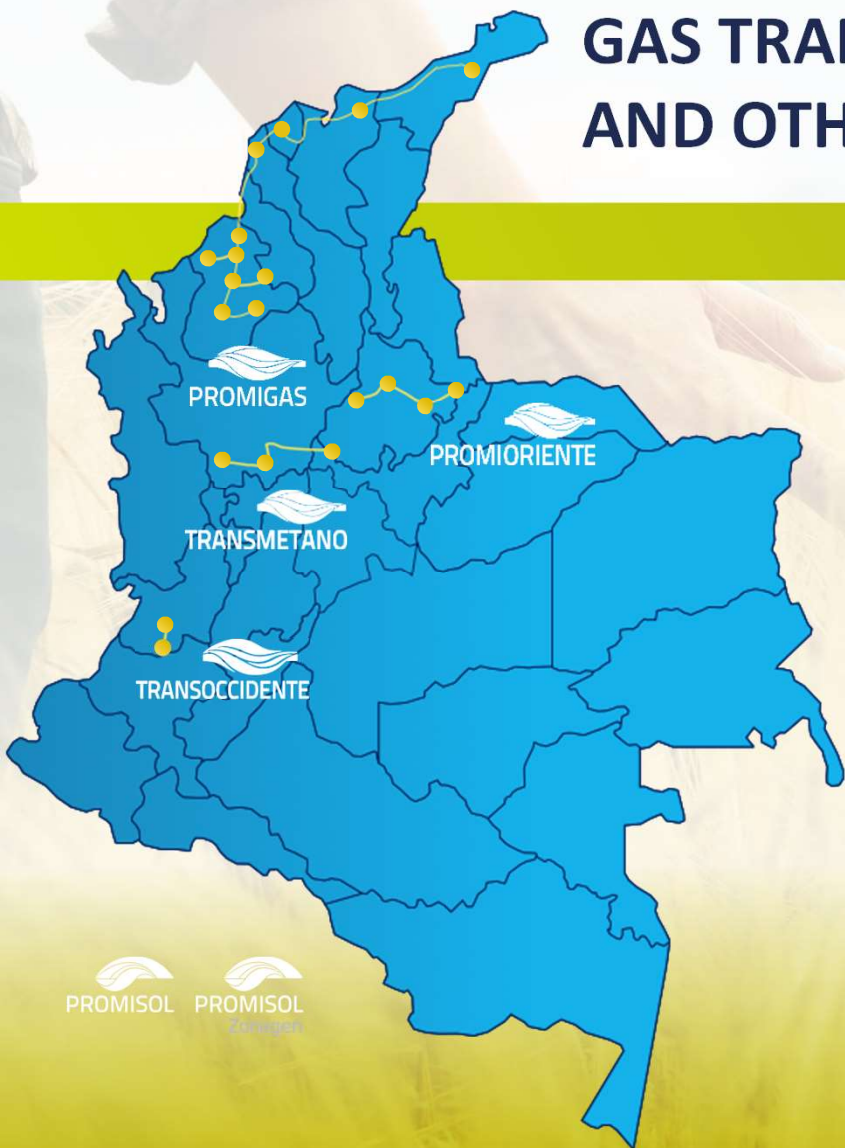
**80%** CAPEX execution as of Q1 2023



CORE BUSINESSES  
**Q1 2023**

# GAS TRANSMISSION AND OTHER SERVICES

INFRASTRUCTURE AT THE SERVICE OF THE COUNTRY'S ENERGY GRID, CONTRIBUTING RELIABILITY AND SAFETY



## NATURAL GAS



**3,289 KM**  
Gas pipeline



**1,153 MMCFD**  
Total capacity



**456 MMCFD**  
Transported volume

## INDUSTRIAL SOLUTIONS



**35 MMCFD**  
Gas treatment capacity



**2,753 KM**  
Gas pipeline maintenance

**46%**

of the total natural gas transported in Colombia

**Transported Volume by Sector (MMCFD)**

|                | Jan - Mar 2022 | Jan - Mar 2023 | Var%       |
|----------------|----------------|----------------|------------|
| Thermoelectric | 150.9          | 114.0          | -24%       |
| Industrial     | 151.4          | 175.5          | 16%        |
| Domestic       | 35.5           | 37.7           | 6%         |
| <b>TOTAL</b>   | <b>337.8</b>   | <b>327.3</b>   | <b>-3%</b> |

# NATURAL GAS TRANSMISSION

## PROMIGAS - ATLANTIC COAST

By the end of the first quarter of the year, Promigas reached:



**2,753 KM**  
Gas pipeline length



**952 MMCFD**  
Transportation capacity

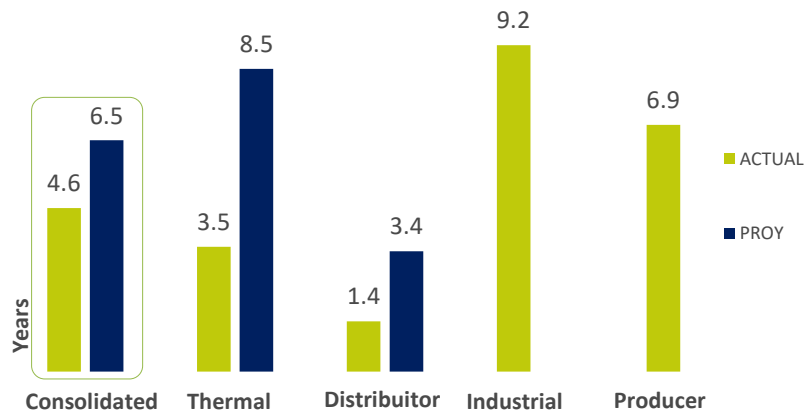
**SUBSIDIARIES**

|                | Transported volume (MMCFD) |                | Var% |
|----------------|----------------------------|----------------|------|
|                | Jan - Mar 2022             | Jan - Mar 2023 |      |
| PROMIORIENTE   | 36.2                       | 33.4           | -7%  |
| TRANSMETANO    | 53.1                       | 53.8           | 1%   |
| TRANSOCCIDENTE | 38.6                       | 41.2           | 7%   |

Commercial initiatives focused **on meeting the capacity requirements of our clients, placing new infrastructure** at the service of the energy and gas sector

## TERM OF CONTRACTS

Through structured, flexible and mutually beneficial commercial strategies, at the end of the year **the term of the contracts will be increased to 6.5 years.**



✈ **96% of the capacity** that expires on Nov-23 (100 MPCD) **will be renewed.** 4% is a temporary Reficar contract to solve an internal failure.

✈ **The negotiation with the TG will be completed** for the period 26-31 (390 MMCFD).

Early bidirectionality Barranquilla - Ballena (50 MPCD). and Interconnection **operational since April 1.**

**Strategic Asset** for the country in the current situation of critical hydrology.

**Ratifies the need for definitive Bidirectionality UPME** for 170 MMCFD. Administrative action in final stage, **expected for soon approval.**

Reficar used 7MMCFD from Cusiana, **using the Ballena Interconnection.**



# STRATEGIES TO MAXIMIZE OUR GROWTH IN 2023

## TRANSMISSION CONTRACTING

Hiring of 50 MMCFD of early bidirectionality.  
In negotiation new contracts for 65 MPCD (industrial and marketers).  
Launch of parking service policy.



## REGULATORY MANAGEMENT

Approval of second stage rates.



## INDUSTRIAL SOLUTIONS

Increased participation in the contracting of Promigas services.





# LIQUEFIED NATURAL GAS

A STRATEGIC BACKUP ASSET THAT PROVIDES RELIABILITY AND STABILITY TO COLOMBIA'S ELECTRIC POWER GENERATION SYSTEM, ESPECIALLY AT THE MOST CRITICAL MOMENTS (EL NIÑO PHENOMENON).

| Operational Highlights               | Jan – Mar<br>2022 | Jan – Mar<br>2023 | Var%<br>vs. 22 |
|--------------------------------------|-------------------|-------------------|----------------|
| Number of LNG shipments              | 1                 | 1                 | 0%             |
| LNG received (M <sup>3</sup> )       | 20,518            | 41,889            | 104%           |
| NG delivered (MMCF)                  | 21                | 254               | 1,110%         |
| Regasification days (non-continuous) | 1                 | 5                 | 400%           |

**+6**  
years of operation

**170,000 m<sup>3</sup>**  
LNG storage capacity

**400 MMCFD**  
Regasification capacity



During the first quarter of 2023, a Market Survey was carried out in which the different market agents confirmed their interest in an additional LNG regasification capacity.

**SPEC  
LNG**

Una empresa PROMIGAS

# NATURAL GAS AND ELECTRIC POWER DISTRIBUTION

WE GROW BY STAYING CLOSE TO OUR CUSTOMERS, ALWAYS INNOVATING AND TAKING ADVANTAGE OF OUR EXPERIENCE TO PROVIDE A HIGH QUALITY, INTEGRAL SERVICE AND SUPPORT FOR THE ENERGY MATRICES OF COLOMBIA AND PERU



**6.45MM**  
Total users



**6 MM** Colombia **69%**  
Peru **31%**  
Natural gas users



**440,211**  
Electric power users



**38%** of the Colombian Market\*  
**94%** of the Peruvian Market\*



We connected **113,734 new customers** in electric power and natural gas (33% Colombia – 67% Peru)



**NG Sales: 2,933 Mm<sup>3</sup>** (2,414 Mm<sup>3</sup> distribution – 519 Mm<sup>3</sup> sales).  
**103% Budget Execution**



Laid NG networks: 71,196 km, **3%** higher than in 2022.



GdO achieved a "AAA" rating from Fitch Rating with a stable outlook, confirming its high credit quality.



**Approval of Surtigas' final distribution rates**



Surtigas signed 2 agreements to finance connections for the towns of Piñal and Puerto Viejo in Sucre.

Quavii signed an agreement with the MEM amounting to USD \$48.3 MM to finance 595 km networks through the "Con Punche Perú" program, which will benefit 31,000 new customers.

\* Corresponds to the % of the natural gas market





Promoting **natural gas vehicles** for +35 years, a more **economical** and **less polluting fuel**, key element in the process of a **fair and sustainable energy transition**.

## MOBILITY



As of Q1 2023: entry of **33 new units of vehicles dedicated** to NGV in Colombia and **15 units 100% dedicated to LNG** in northern Peru.



Peru: we signed **2 new supply contracts with EDS**, for a cumulative total of 7 contracts.



**470 light vehicle conversions** to NGV in northern Peru, and **550** in the Surtigas and GdO areas.



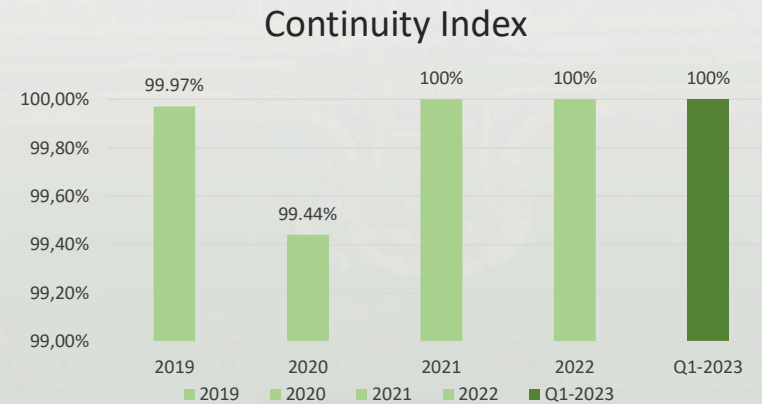
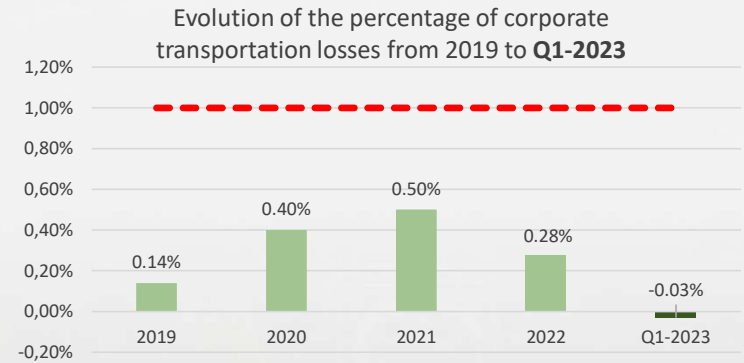
**2 new workshops** are being put into operation for the conversion of vehicles to NGV in northern Peru and **1** in the Surtigas area.

# SAFE, EFFICIENT AND RELIABLE OPERATION

We ratify our *commitment to excellence* in the provision of our services

▼ **46%**

**% LTIFR REDUCTION FIRST QUARTER  
2022 VS 2023**

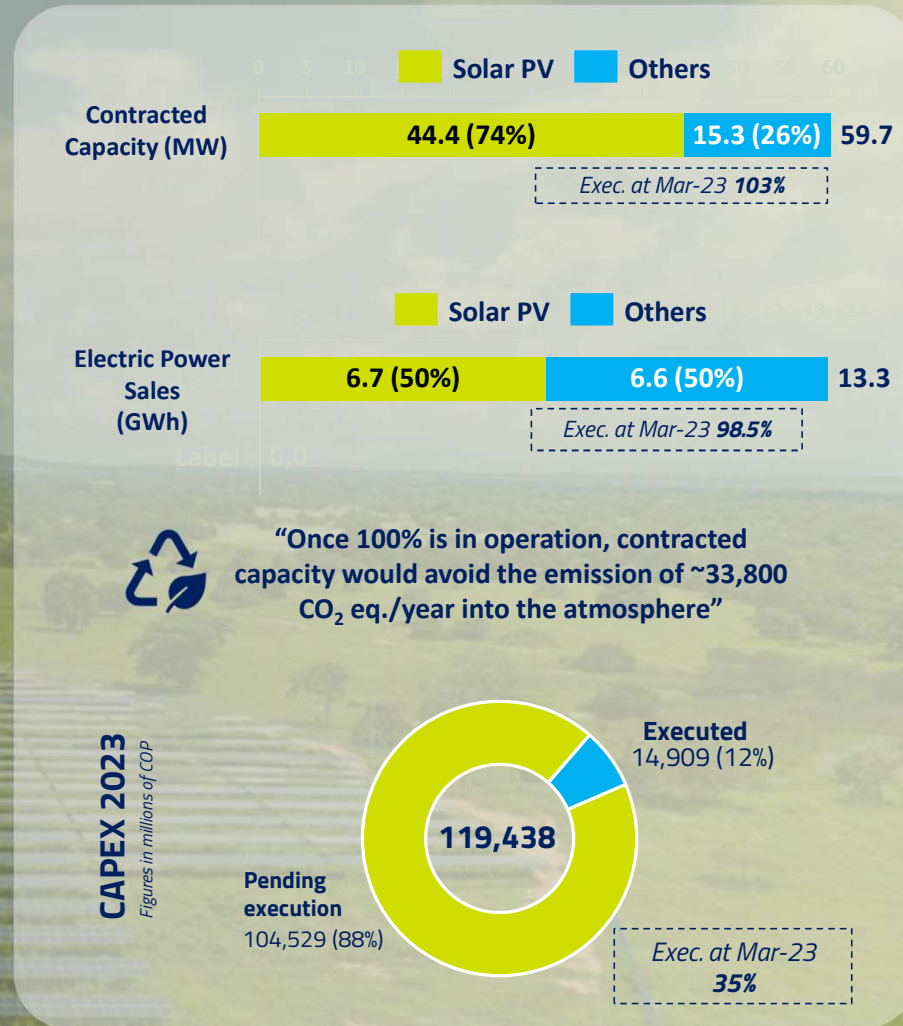
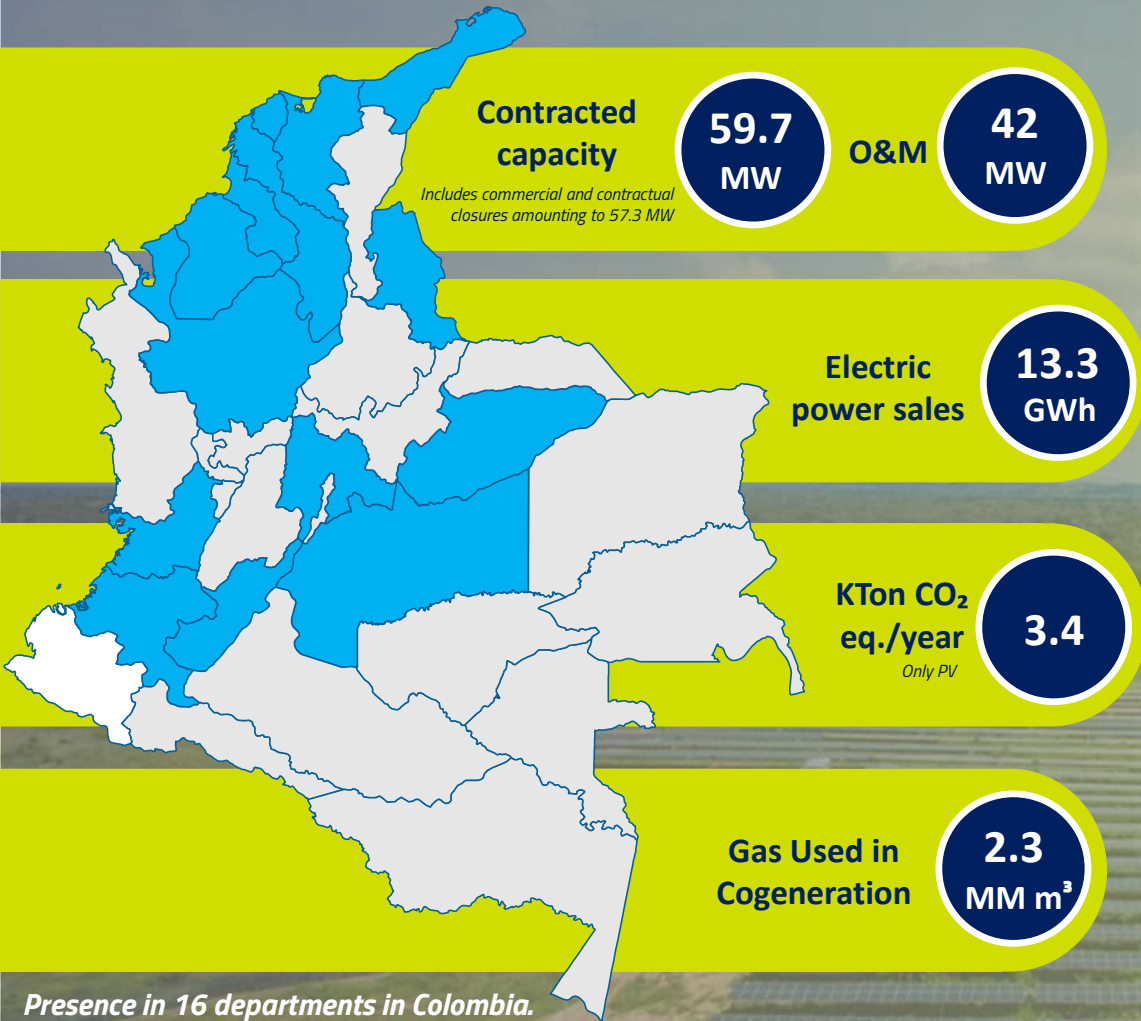




LOW-EMISSION BUSINESSES  
AND INNOVATION  
**Q1 2023**

# ENERGY SOLUTIONS

We promote development and quality of life by favoring access and the transition to innovative, reliable, competitive and environmentally friendly energy



# WE STARTED THE IMPLEMENTATION OF THE DECARBONIZATION ROADMAP

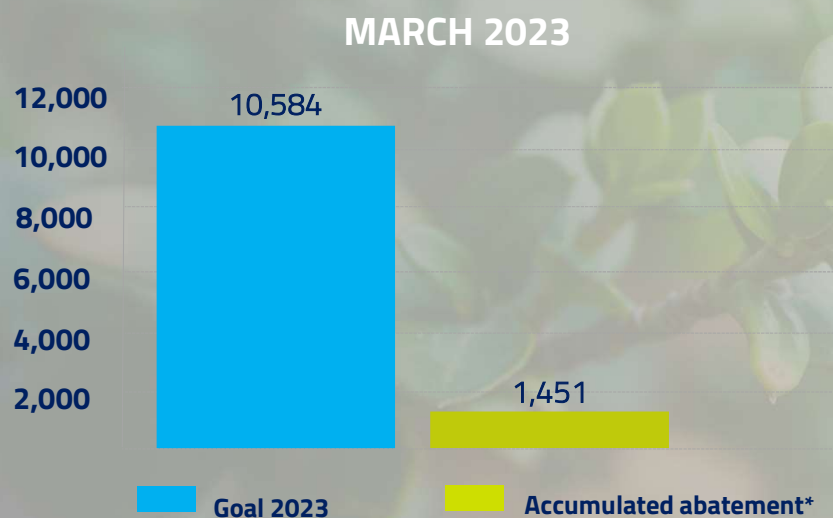
**Promigas Corporate GOAL:** Reduce by 50% by 2028 and by 100% by 2040 the intensity of our scope 1 and 2 emissions and a dedicated part of scope 3, in relation to the 2021 baseline.

Base Line:

A1 and A2 : 147,278 Ton CO2 eq .

A3: O.Dedicated: 118,987 Ton Co2eq/ Not Dedicated 3,583,543 Ton CO2 eq.

## GOAL 2023



✦ 54% of decarbonization initiatives started in 2023 (12 of the 22 initiatives of the program).

✦ Categories of Initiatives in execution in 2023:  
Energy efficiency  
Asset integrity  
Management of energy contracts


✦ As of 1Q 2023, we reported the start of abatement at 1,451 TonCO2e, related to leak detection and control and energy supply management.


*\*Corresponds to an estimated data and is subject to variations in the annual HC audit*


# INNOVATION

*Innovation builds the bridge that connects our current business with a **prosperous and sustainable future**, in which our energy processes, products and services generate value for our customers, the company and society.*

In March, the results of the measurement of innovation indicators at the corporate level for the year 2022 were published:

 **\$99,632 MM**  
Destined to R+D+i

 **1.6%**  
Of the revenues  
invested in  
R+D+i

 **\$452,000 MM**  
From savings and  
revenues from innovation

Their evolution demonstrates the strengthening and consolidation of our corporate innovation ecosystem.



A photograph of a man and a young girl smiling and embracing each other. The man is wearing a brown t-shirt and the girl is wearing a red tank top and patterned pants. They are standing in front of a brick wall with a doorway. The image has a warm, golden-brown color cast.

OUR SOCIAL  
**FOOTPRINT**



## NON-BANK FINANCING

*A great example of inclusive business for a low income, vulnerable population traditionally excluded from the benefits of development.*

### YEAR-TO-DATE RESULTS COMMERCIAL

**781 K** Users with Brilla accounts receivable at Q1-2023

**5.1 MM** Loans granted since the start of the program

**\$1.79 Bn** Brilla accounts receivable *Var. 26%*

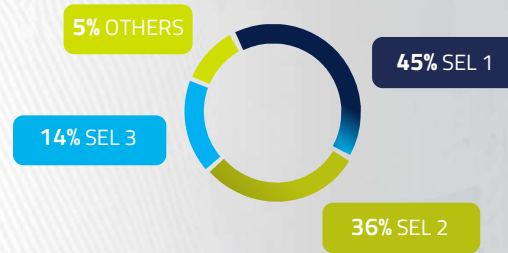
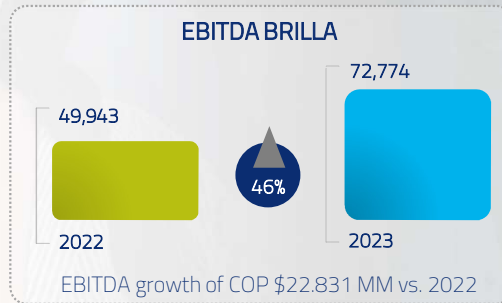
**3.6%** ICV +90

**\$290,520 MM** Brilla placements *Var. 20%*

#### Participation

**17%** EBITDA Distribution

**10%** Net Consolidated Profit



## NEW USERS 1Q 2023: BRINGING WELL-BEING AND QUALITY OF LIFE TO APPROXIMATELY 410,000 PEOPLE

*We impact and benefit a total of 6.45 million customers in 1,024 towns in Colombia and Peru*

# 113,734

New users 1Q 2023: Residential, industrial y commercial

**111,387** Natural gas new users en Colombia y Perú

 **ELECTRIC POWER 2,347**

New users of natural gas and electric power

 **13,145** SEL 1

**10,324** SEL 2

**8,103** SEL 3

 **23** New populations In 1T2023 vs. 1T2022

 **9,537** SEL 1

**32,335** SEL 2

**26,149** SEL 3

 **8** New populations In 1T2023 vs. 1T2022





# SUSTAINABLE CONTRIBUTION TO SOCIAL PROGRESS

Our high-impact programs are advancing

# ACHIEVEMENTS

As of 1Q 2023

## MORE YOUTH EMPLOYMENT

-  **2,817** young beneficiaries
-  **1,711** graduates
-  **768** formally employed
-  **\$1.2 M – \$1.5 M** average monthly salary
-  **Sectors:**  
Gastronomy, ICTs, English for BPOs, Management and Electricity
-  **7 departments:**  
25 municipalities (2 PDET)

## MORE ENTREPRENEURSHIP

-  **1,031** beneficiaries
-  **800** ventures
-  **Growth in sales by segment**  
**177%** - traditional businesses  
**64%** - medium impact  
**50%** - high impact
-  **Sectors:**  
Food and beverages, beauty, commerce, manufacturing and other services
-  **6 departments:**  
23 municipalities (6 PDET)




## MORE PRODUCTIVE COMMUNITIES

-  **1,000** beneficiaries
-  **380** productive units
-  **Average growth in sales:**  
**26%** - productive agricultural units  
**59%** - other productive units
-  The amount of agricultural production was **COP 494 million**  
**24%** - self-consumption  
**76%** - sales (83% to wholesalers)
-  **8 departments:**  
18 municipalities (3 PDET)

## MORE SUSTAINABLE TERRITORIES

-  **879** beneficiaries
-  **118** nurseries
-  **3** recycling centers (2 new)
-  **7,000+** trees planted  
**50,000** trees transferred for planting or commercialization
-  **10 tons** of waste recycled
-  **3 departments:**  
5 municipalities (5 PDET)

## 1ST QUARTER HIGHLIGHTS

-  Launch of the **Pazífico Joven** Project, jointly with GdO, with **90 selected ventures** to benefit **180 young people**.
-  The **Mujeres Pa'lante** Forum: a window into gender equity in the country, with the participation of Surtigas, leaders in gender issues and **60 teenage mothers**.
-  **High performance** in the 2022 Organizational Capacity Index\* of Asociación de Fundaciones Empresariales (AFE). Fundación Promigas obtained a score of 0.81 vs. a 0.72 obtained by the other business foundations.

\* The index measures governance, internal management, accountability and transparency, and external management of 74 corporate foundations.

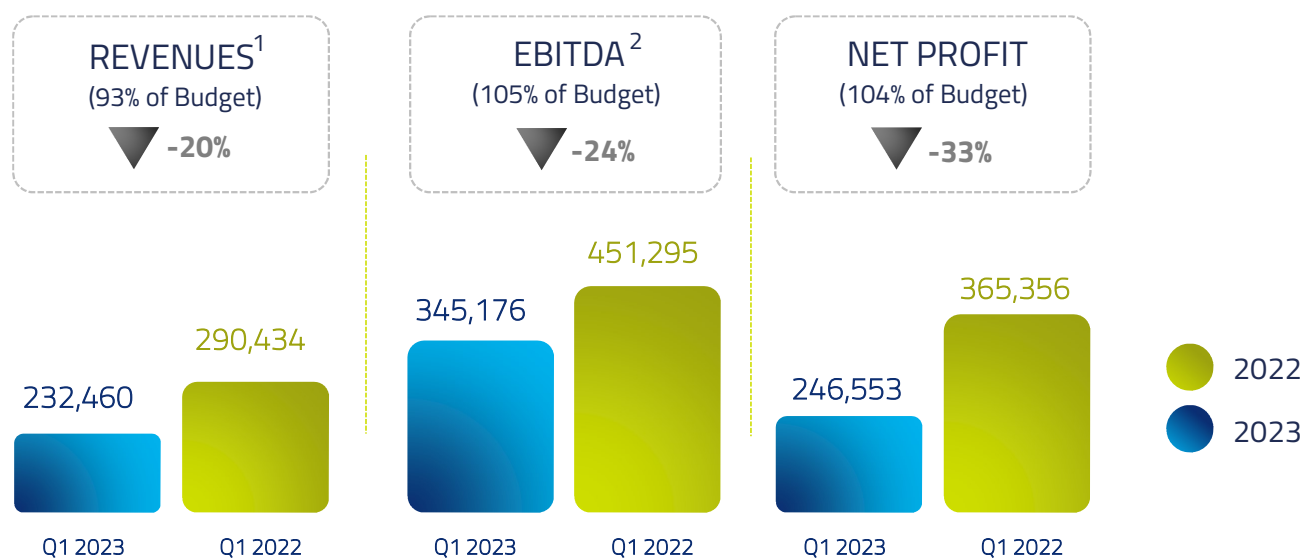
FINANCIAL  
RESULTS  
**Q1 2023**



# FINANCIAL STATEMENTS

## PROMIGAS PROFIT AND LOSS STATEMENT | Single

### Q1 2023 – Q1 2022



Figures in COP

<sup>1</sup> Revenues from ordinary activities\* + Revenues from national concession construction contracts.

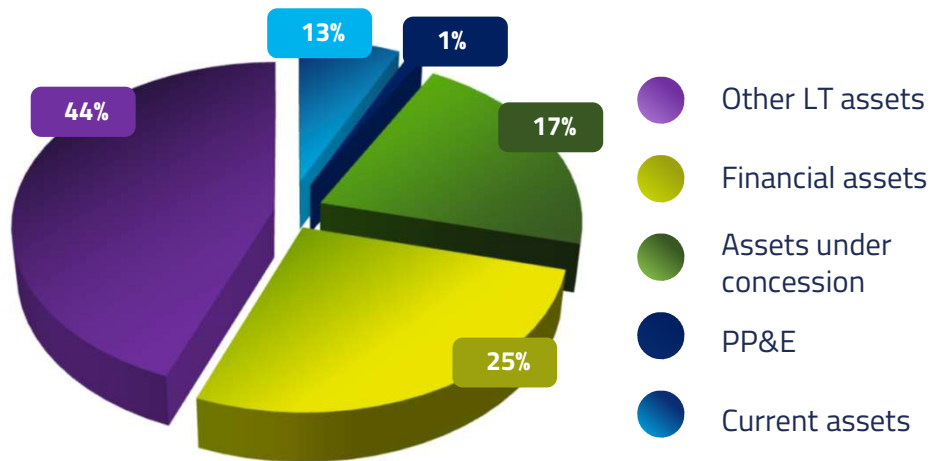
<sup>2</sup> Revenues from ordinary activities – Cost of sales – Administrative and sales expenses + Depreciation, amortization, provisions, and impairment + Share of profits of controlled companies + Share of profits of associates + Others, net.

\*Revenues from ordinary activities from contracts with customers

# FINANCIAL STATEMENTS

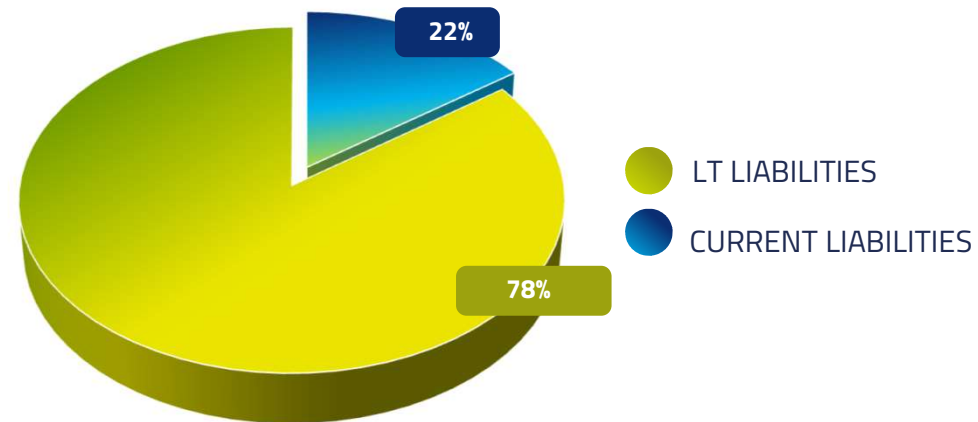
## PROMIGAS SINGLE BALANCE SHEET MARCH 2023 VS DECEMBER 2022

Assets COP \$11.3 Bn ▲ 1% (YTD)



Liabilities COP \$6 Bn  
Equity COP \$5.3 Bn






▲ 9% (YTD)  
▼ -7% (YTD)



Figures in COP








# Q&A

   | @Promigasoficial |   | Promigas



# ANNEXES

   | @Promigasoficial   | Promigas



# FINANCIAL STATEMENTS

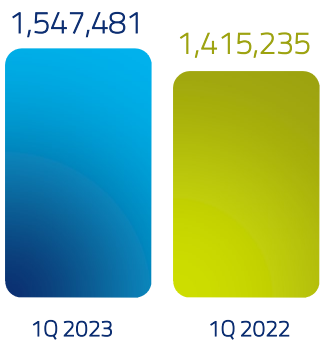
## PROMIGAS PROFIT AND LOSS STATEMENT | Consolidated

### 1Q 2023 – 1Q 2022

#### REVENUES<sup>1</sup>

(99% Budget)

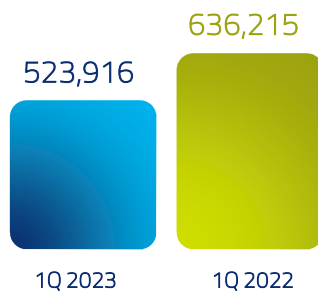
▲ 9%



#### EBITDA<sup>2</sup>

(97% Budget)

▼ -18%



#### NET INCOME

(104% Budget)

▼ -33%



● 2022 ● 2023

### Revenues for \$1,547,481 MM (Δ9%) – 99% Budget

**Operational revenues:** Better results of the portfolio companies, mainly by:

- **Transmetano:** Higher transmission income due to annual tariff indexation, higher contracted capacity and financial assets.
- **SPEC:** An increase in availability income and increased regasification - 5 days in March vs. 1 day in 2022.
- **Surtigas:** An increase, mainly due to improved gross profit results in the connections and Brilla businesses.

These increases were partially offset by the lower operating income recorded in Promigas as a result of Reficar's compensation (received in 2022) associated with the early termination of the gas transmission contract, which was replaced by another one with flexibilities that benefited both parties and with a longer term. Additionally, in September 2022, the new tariff methodology began being applied, which implied the decrease of the regulated WACC from 15.02% R.A.I. to 10.94% R.A.I. Moreover, Tebsa's transmission contract for 35 MMCFD from the Jobo fields was terminated in December 2022, a volume that migrated to the sections from the regasification terminal. Finally, in November 2022, the contracts "under other modalities" that remunerated capacity expansions were terminated.

1. Income from ordinary activities\* + Income from national concession construction contracts

2. Income from ordinary activities - Cost of sales - Administrative and selling expenses + Depreciation, amortization, provisions and impairment + Share in associated profits + Share in controlled profits + Others, net

\*Revenue from ordinary activities from contracts with customers

# FINANCIAL STATEMENTS

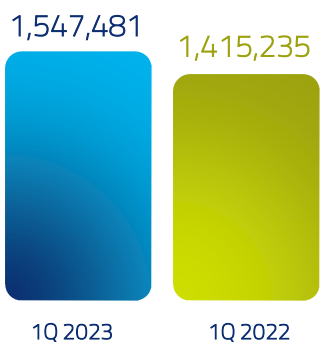
## PROMIGAS PROFIT AND LOSS STATEMENT | Consolidated

### 1Q 2023 – 1Q 2022

#### REVENUES<sup>1</sup>

(99% Budget)

▲ 9%



#### EBITDA<sup>2</sup>

(97% Budget)

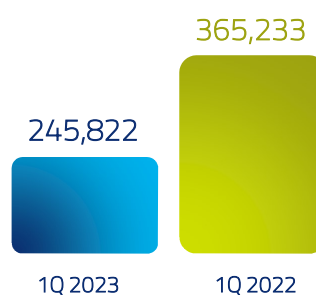
▼ -18%



#### NET INCOME

(104% Budget)

▼ -33%



● 2022 ● 2023

#### EBITDA for \$523,916 MM (Δ-18%) – 97% Budget

There was a decrease in EBITDA, mainly due to lower income from construction in Gases del Norte de Perú and Gases del Pacífico, as a result of the lower IFRS 15 margin (income from ordinary activities resulting from contracts with customers) associated with lower levels of investments compared to the previous year, due to the progress of the investment plan in this country for the massification of natural gas services. In addition, higher costs and expenses were recorded as a result of salary increases, higher portfolio provisions and, in general, organic growth in the portfolio companies' operating activities.

#### Net Income for \$245,822 MM (Δ-33%) – 104% Budget

The bottom line of our financial statements reflects the effects of the decrease in EBITDA. In addition, there was a 104% increase in financial expenses due to a higher debt balance and higher interest rates (12.23% in 2023 vs. 6.21% in 2022). Finally, by the end of 2022, as part of the corporate financing strategy that aims to counteract a possible illiquidity in the banking market and a rise in rates in 2023, COP \$857,500 MM in advance loans were acquired to cover maturities scheduled for 2023 and 2024. The above resulted in an increase in cash and temporary investment balances and interest on loans granted to related companies, and their adjustment for price-level restatement.

1. Income from ordinary activities\* + Income from national concession construction contracts

2. Income from ordinary activities - Cost of sales - Administrative and selling expenses + Depreciation, amortization, provisions and impairment + Share in associated profits + Share in controlled profits + Others, net





\*Revenue from ordinary activities from contracts with customers



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