

PROMIGAS

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# CORPORATE RESULTS

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**4Q**  
2021



PROMIGAS

# DISCLAIMER

Promigas, S.A., E.S.P. ("Promigas") is a securities issuer in Colombia, registered in the National Registry of Securities and Issuers. Considering the foregoing, it is subject to compliance with the securities regulations applicable in Colombia, in addition, it has committed itself as an issuer with IR Recognition from the BVC, and has adopted high standards of corporate governance, risk management and criteria to identify, manage and disclose conflicts of interest, also applicable to its related companies.

Promigas is governed mainly by Law 142 of 1994, which establishes the Residential Public Utilities Regime, CREG Resolution 071 of 1999, which establishes the Single Natural Gas Transportation Regulation (RUT) in Colombia, the regulations that they are modified by the regulation of the sector, the concession contracts in force, its statutes and other provisions contained in the Code of Commerce.

The separate financial statements have been prepared in accordance with the Accounting and Financial Information Standards accepted in Colombia (NCIF), established in Law 1314 of 2009, regulated by the Sole Regulatory Decree 2420 of 2015 modified by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020 and 938 of 2021. The NCIF applicable in 2021 are based on the International Financial Reporting Standards (IFRS) together with their interpretations, issued by the Council of International Accounting Standards (International Accounting Standards Board – IASB); the basic standards correspond to those officially translated into Spanish and issued by the IASB in the second half of 2020. The company adopted the alternative that allowed Decree 1311 of October 20, 2021 to recognize accounting with a charge to accumulated results in equity and only for the year 2021, the variation in the deferred income tax derived from the increase in the income tax rate, as established in the Social Investment Law 2155. These separate financial statements were prepared to comply with the legal provisions to which the Company is subject to as an independent legal entity, do not include the necessary adjustments or eliminations for the presentation of the consolidated financial situation and the consolidated comprehensive results of the Company and its subordinates. Therefore, the separate financial statements must be read together with the consolidated financial statements of Promigas S.A. E.S.P. and its subordinates. For legal purposes in Colombia, the main financial statements are the separate financial statements.

This report may include forward-looking statements. In some cases, you will be able to identify these forward-looking statements by words such as "may", "will", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the opposite of these and other comparable words. Results may vary materially from those included in this report as a result of changes in current circumstances in general, economic and business conditions, changes in interest rates and exchange rates and other risks described from time to time in our filings in the National Registry of Securities and Issuers.

The recipients of this document are responsible for the evaluation and use of the information provided by this means. The matters described in this presentation and our knowledge of them may change extensively and materially over time, however we expressly state that we will not be under any obligation to revise, update or correct the information provided in this report, including any forward-looking statements, and that we do not intend to provide any updates for such material events prior to our next earnings release.

The content of this document and the figures included in this document are intended to provide a summary of the topics covered rather than a complete description.

# CORPORATE RESULTS

4Q

2021



PROMIGAS

# RELEVANT FACTS

## 4Q 2021



### Period results consolidated

Ebitda: **\$501,900 MM** ▲ -37% 4Q-2020 – 4Q-2021

Net Income: **\$265,046 MM** ▲ -47% 4Q-2020 – 4Q-2021



### Credit ratings ratified in the period

**Local:** Fitch AAA (21 years).

**International** (Investment Grade): Fitch BBB- (11 years) y Moody's Baa3 (3 years) despite the loss of Colombia's investment grade.

**Ratification** GdO and Surtigas (AAA), Promioriente (AA+).

**Calification** CEO (AAA).



### Hydrogen pilots

Promigas has been working on the Development of **two hydrogen pilots**. One of them will operating in 1Q 2022.



### Energy services

Promigas advances in the consolidation of services to accompany the energy transition and decarbonization of our clientes, accumulating, 17.5MWp contracted.



### IR recognition

For the 9th consecutive year, Promigas received the IR Recognition, granted by the BVC, which ratifies our commitment to continue promoting best information disclosure and investor relations practices.



### Among the 100 companies with the best corporate reputation in Colombia

Merco Ranking: Promigas rose 7 positions compared to 2020, and we are fourth in the sector ranking that corresponds to energy, gas and water companies.

# RELEVANT FACTS

## Year 2021



### Period results

**Compliance 109% (+\$94,230 MM)  
Budget 2021.** Net Income: \$1.15 Bn.



### Regulatory aspects

**Important advances in the regulatory variables** that define rates, WACC and VUN of assets (75% maturity of our base rate remains at long-term).



### SPEC

**Definitive positioning of SPEC** as the country's energy insurance, and the only viable alternative to resolve economically and in timely manner the eventual gas deficit.



### Consolidation of the Corporate Promigas Foundation

- **Focus aligned** to the Corporate Sustainability Strategy.
- Definition for measuring the impact of **Strategic Social Investment**



### ESG

- Sustainability Government Model for the Role of Corporate Center.
- Implementation of the **Gender Policy in Board of Directors: % women** SBU Transportation 34%, SBU Distribution 33% and Board of Directors Promigas 60%.
- Implementation of the Operations Policy in Board of Directors – Corporate Biannual Cycle



### Promigas included in the S&P Global Sustainability Yearbook 2021

Featured in the S&P Sustainability Yearbook 2021 in the Gas Utilities sector within the 15% of companies with the best sustainable performance..



### Good practices of sustainable development

**Recognition** by the Bogotá Chamber of Commerce and the Global Compact Network - Program: **+ Quality of Life, + Security**, in the operation processes.

# RELEVANT DATA **BY SBU**

Accumulated to December 2021

4% ● 298\*

HOME OFFICE

46% ● 1032\*

ALTERNANCY

50% ● 1118\*

FIELD WORK / OFFICE

\* Empleados directos

## SBU TRANSPORTATION



NATURAL GAS

Gas Pipeline Network

**3,288 KM**

Δ0%

Transportation Capacity

**1,153 MMPCD**

Δ0%

Volumen Transported

**445MMCFD**

Δ-3%



LNG

Regasification Capacity

**400 MMCFD**

Δ0%

Regasified Volumen

**1,863 MMCF**

Δ-86%

Regasified Days

**53**

Δ-75%



INDUSTRY SOLUTIONS

Generation Capacity

**47 MW**

Δ0%

Gas Treatment Capacity

**35 MMCFD**

Δ0%

## SBU DISTRIBUTION



NATURAL GAS

Users

**4.0 MM**

Δ4%

**1.4 MM**

Δ26%

**5.4 MM**

Δ9%

Towns served

**890**

Δ2%

**62**

Δ41%

**952**

Δ4%

Networks Laid

**50,695 KM**

Δ2%

**17,581 KM**

Δ17%

**68,275 KM**

Δ5%

Gas Sold

**3,880 MMm<sup>3</sup>**

Δ13%

**8,033 MMm<sup>3</sup>**

Δ8%

**11,913 MMm<sup>3</sup>**

Δ10%



ELECTRIC POWER

Accumulated users

**423,633**

Δ3%

Energy Demand

**1,002 GWh**

Δ1%

Losses

**12.7%**

Δ-3%

Networks Laid

**28,616 KM**

Δ2%



NON-BANK FINANCING

Portfolio

**\$1.35 BN**

Δ35%

Credit Placement

**\$961,491 MM**

Δ113%

The variations (Δ) correspond to 2021 vs 2020

# FINANCIAL RESULTS INDIVIDUAL

## 4Q | 2021

Revenue<sup>(1)</sup>

\$0.4 Bn (Exec. **113%**)

Variation 2021 - 2020

▼ **-31%**

Ebitda

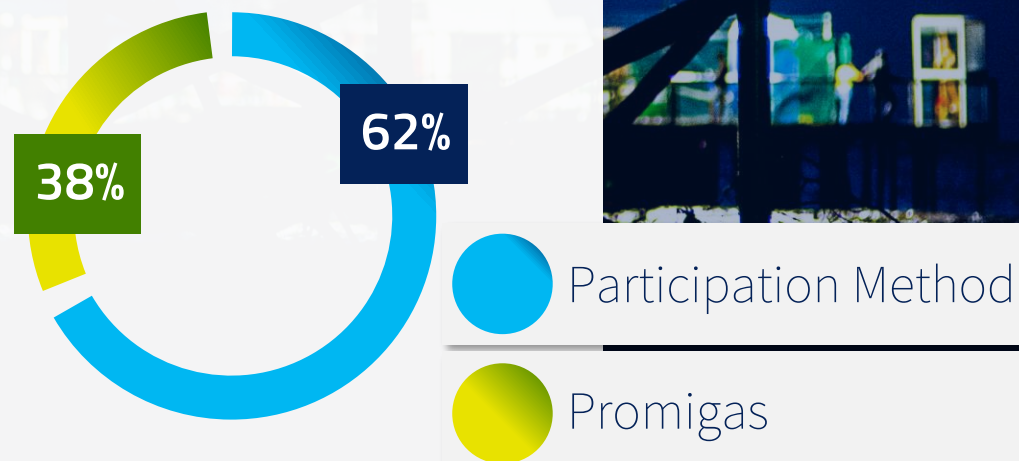
\$0.3 Bn (Exec. **110%**)

▼ **-36%**

Net Income

\$0.3 Bn (Exec. **98%**)

▼ **-49%**



<sup>1</sup> Revenue: Operating Revenue + Participation Method

# FINANCIAL RESULTS INDIVIDUAL

Accumulated  
**December** | **2021**

Revenue<sup>(1)</sup>

\$1.6 Bn (Ejec. **110%**)

Variation 2021 - 2020

▲ 7%

Ebitda

\$1.4 Bn (Ejec. **111%**)

▲ 6%

Net Income

\$1.1 Bn (Ejec. **109%**)

▲ 1%



<sup>1</sup> Revenue: Operating Revenue + Participation Method



# FINANCIAL RESULTS CONSOLIDATED

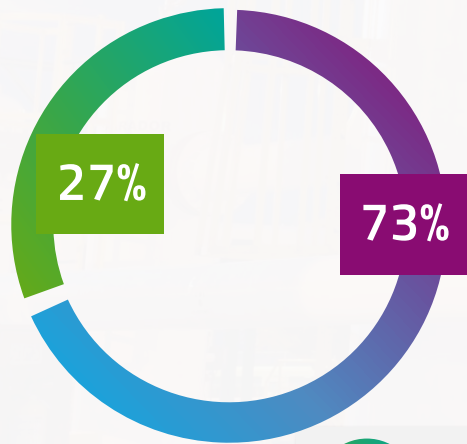
## 4Q | 2021

### Revenue <sup>(1)</sup>

\$1.2 Bn (Exec. **105%**)

Variación 2021 - 2020

▲ **10%**

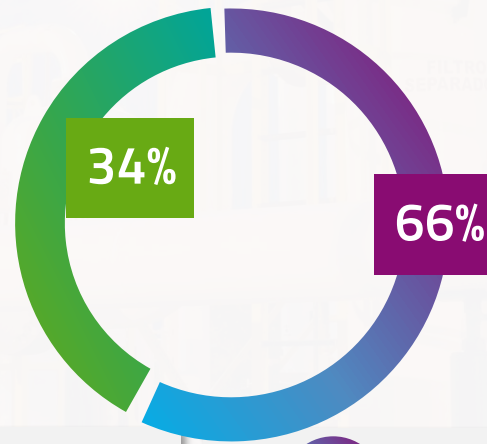


● Transportation

### Ebitda <sup>(2)</sup>

\$0.5 Bn (Exec. **109%**)

▼ **-37%**

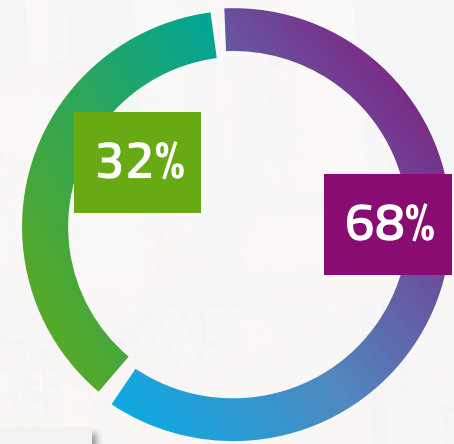


● Distribution

### Net Income\*

\$0,3 Bn (Exec. **101%**)

▼ **-47%**



\*The net income of the individual and consolidated financial statements must always be equivalent. In this case, they differ since at the individual level, the updating of the deferred tax is not contemplated due to the changes established in the Tax Reform, given the adoption of Decree 1311 of 2021, where it is allowed to carry this effect to equity.

Note: (1) Income: Income + Participation method + Dividends received not controlled - Income from construction of concessions. (2) Includes profit margin for the construction of concessions of Gases del Norte del Perú and Gases del Pacífico.

# FINANCIAL RESULTS CONSOLIDATED

Accumulated  
**December 2021**

Revenue <sup>(1)</sup>

\$4.5 Bn (Exec. **100%**)

Ebitda <sup>(2)</sup>

\$2.0 Bn (Exec. **108%**)

Net Income\*

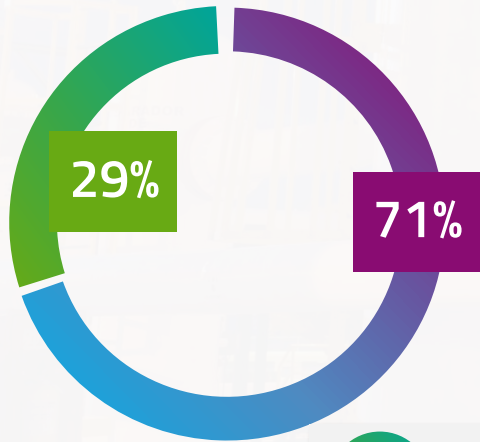
\$1.1 Bn (Exec. **104%**)

Variation 2021 - 2020

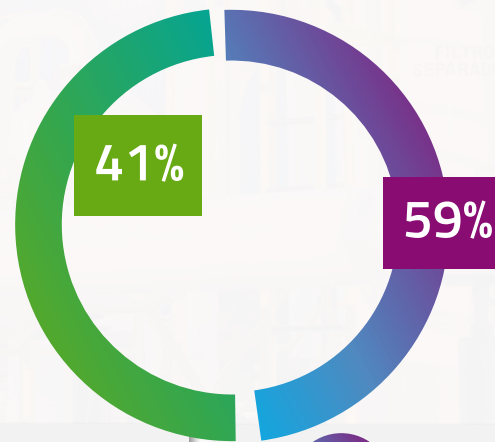
▲ 7%

▲ 1%

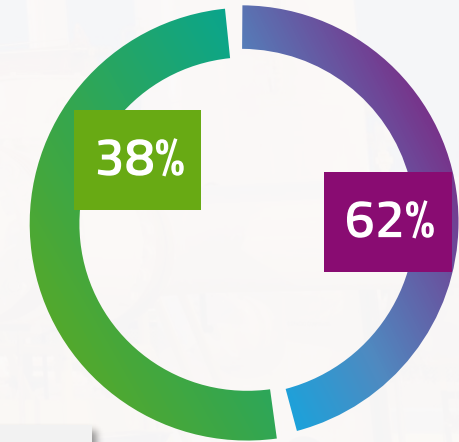
▲ -3%



● Transportation



● Distribution



\*The net income of the individual and consolidated financial statements must always be equivalent. In this case, they differ since at the individual level, the updating of the deferred tax is not contemplated due to the changes established in the Tax Reform, given the adoption of Decree 1311 of 2021, where it is allowed to carry this effect to equity.

Note: (1) Income: Income + Participation method + Dividends received not controlled - Income from construction of concessions. (2) Includes profit margin for the construction of concessions of Gases del Norte del Perú and Gases del Pacífico.

# VPO&I RESULTS

**4Q**  
2021

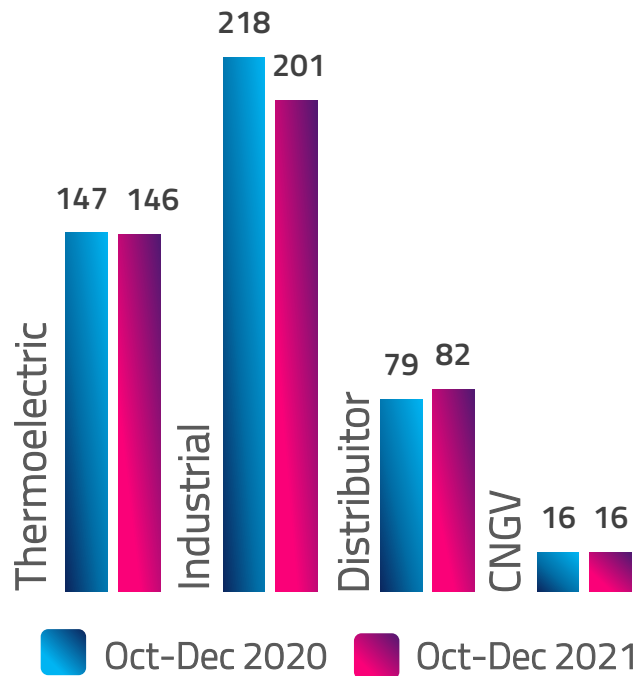


PROMIGAS

# OUR OPERATION SAFE, EFFICIENT AND RELIABLE

We reaffirm our commitment with excellence in the provision of our services

## Corporate Transported Volume (MMCFD)



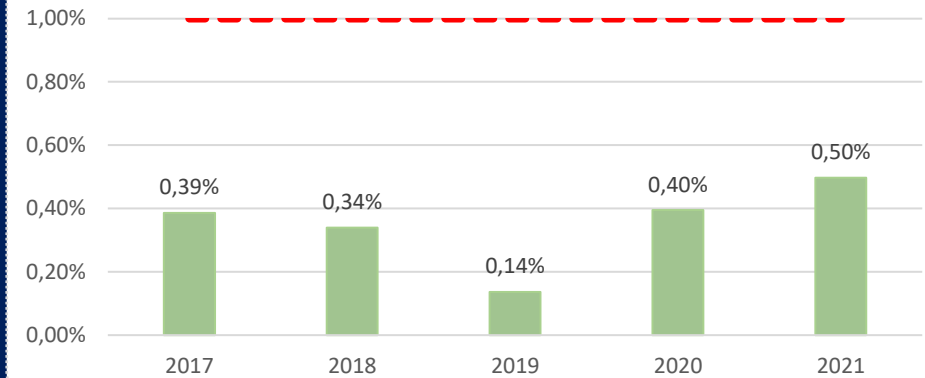
## Corporate Transportation Capacity

≈ 1,153 MMCFD

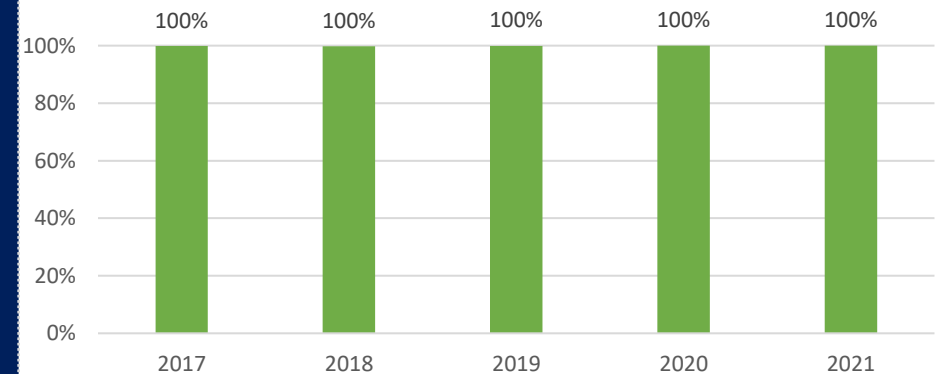
Sectors	Oct-Dec 2020	Oct-Dec 2021	Var%
Thermoelectric	147	146	0%
Industrial	214	196	-8%
Distribuidor	85	88	4%
CNGV	15	15	0%
Total by sectors	460	445	-3%

Units in MMCFD

## Evolution of the percentage of corporate losses in transport 2017 to 2021



## Evolution of the continuity indicator of the corporate transport service 2017 to 2021



➤ Corporate transportation losses below the regulatory limit of 1%.

➤ 100% of the service continuity rate represents efficient operation.

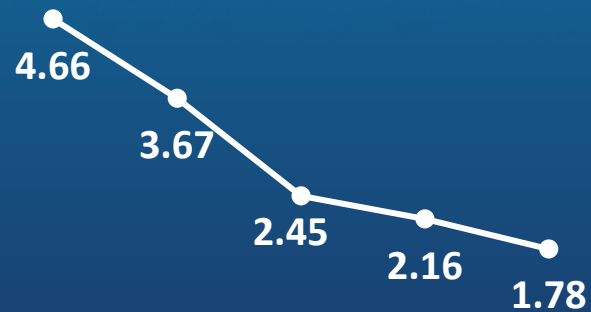


# GUARANTEEING SAFE OPERATION

## Reduction

LTI FR 2017 -2021

# 62%



2017 2018 2019 2020 2021

—● Corporate

## Lost Day Frequency Rate 2021- \*LTIFR



# 18%

Reduction of the LTIFR 2021 compared to 2020.



# 0

Fatal accidents.



Unification of standards for security management in corporate level contractors.



\*LTIFR- *Lost Time Injury Rate*

RESULTADOS

# SBU TRANSPORTATION

4Q

2021



PROMIGAS

SPEC



# RESULTS

# SBU TRANSPORTATION

4Q  
2021

SAFE AND RELIABLE INFRASTRUCTURE AT THE SERVICE OF THE COUNTRY'S ENERGY MATRIX



COMPANIES

SBU Transportation <i>Millions of COP</i>	2020 Oct - Dec	2021 Oct - Dec	Var%	2020 Jan - Dec	2021 Jan - Dec	Var%
Revenue	344,844	344,740	0%	1,325,730	1,350,726	2%

Figures 100% controlled companies, before eliminations. Does not include income from construction of concessions.

# NATURAL GAS TRANSPORTATION

## PROMIGAS – ATLANTIC COAST

### THERMOELECTRIC SECTOR

- It remained stable compared to the same quarter of 2020.

### NON-THERMOELECTRIC SECTOR

- Gas consumption in the industrial sector **decreased by 2%** compared to the same quarter of 2020, mainly due to maintenance at the Cartagena Refinery.
- In the **vehicular gas sector**, there is an increase of 5% compared to the same quarter of the previous year due to the recovery of post-pandemic consumption.

By the end of the fourth trimester, Promigas reached:

**2,755.5 KM**  
Pipeline Length

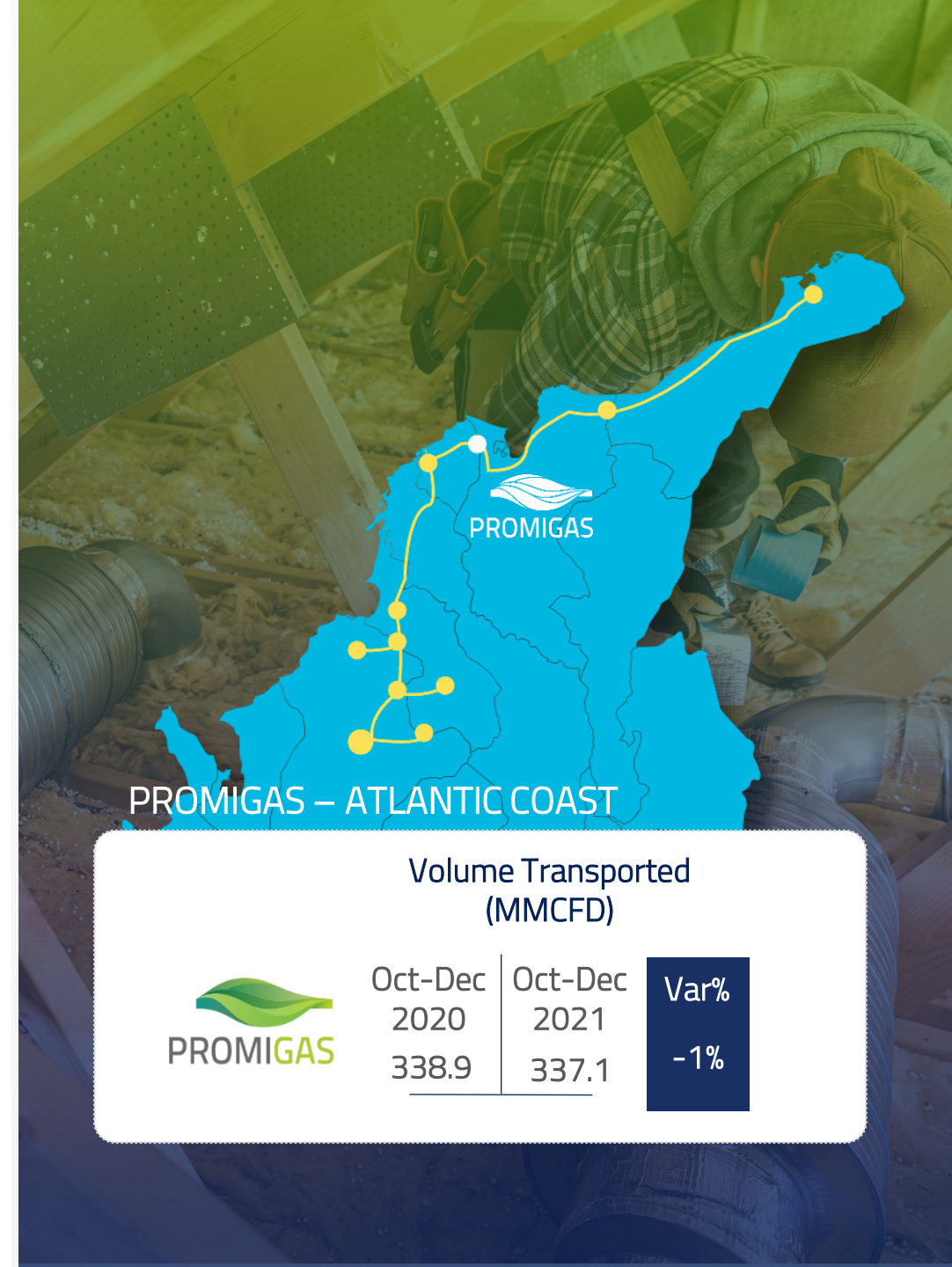
**951 MMCFD**  
Transportation  
Capacity

### PROMIGAS – ATLANTIC COAST



#### Volume Transported (MMCFD)

Oct-Dec 2020	Oct-Dec 2021	Var%
338.9	337.1	-1%





# TRANSPORTATION NATURAL GAS



## Volume transported (MMCFD)

**PROMIORIENTE**

Oct-Dec 2020	Oct-Dec 2021	Var%
33	16	-52%

- Effect on transported volumes due to an emergency in the Gibraltar - Bucaramanga gas pipeline (Aug 3 to Dec 14).

By the end of the fourth quarter, it reached:

**335 KM**

Pipeline Length

**49.9 MMCFD**

Transportation  
Capacity

## Volume transported (MMCFD)

**TRANSMETANO**

Oct-Dec 2020	Oct-Dec 2021	Var%
51	53	+3%

- Positive outlook for consumption due to recovery from the effects of the pandemic, exceeding pre-COVID levels.

By the end of the fourth quarter, it reached:

**190 KM**

Pipeline Length

**77.6 MPCD**

Transportation  
Capacity

# RELEVANT ASPECTS



**PROMISOL**

Natural Gas  
Infrastructure and  
Energy Solutions



- Revenues from Promigas gas pipeline maintenance services increased by **36%** in 4Q 2021 vs. 2020.
- A new maintenance contract execution scheme was defined as of 2022, with which it is expected to increase the current gross margin by **50%**.



- Availability of **100%** in the BOMT of the Bonga-Mamey plant by 4Q 2021.
- The amount of gas delivered was **35.9 MMCFD**, which represents an increase of **1.3%** vs. 2020.



- **32%** progress in the construction of the Promigas Zona Bananera gas pipeline, as planned.
- Construction of the Directed Horizontal Crossing (PHD) Rio Sevilla, with **100%** compliance on time and budget.



Sociedad  
Portuaria  
El Cayao

Key actor in country's energy  
matrix reliability



5

Years in operation

170,000 m3

LNG storage  
capacity

400 MMCFD

Regasification  
capacity

# SPEC LNG

RELEVANT ASPECTS OF A STRATEGIC ASSET  
FOR THE SECTOR AND THE COUNTRY

Hechos Operativos Destacables	2020 Oct - Dec	2021 Oct - Dec	Var%	2020 Ene - Dec	2021 Ene - Dec	Var%
Number of LNG Shipments	0	0	0	14	3	-78.6
Received LNG (M3)	0	0	0	689,809	102,067	-85.2
GN delivered (MMCF)	455	157	-65.5	13,076	1,863	-85.8
Days regasified (non-continuous)	19	5	-73.7	210	53	-74.8



While in the 2Q of 2020 the country experienced reservoir levels close to 32%, during 2021 the country required less thermal generation.



During the period, the terminal has met 100% of customer requirements.

In addition to maintaining support for the national electricity sector, the expansion of SPEC LNG would provide the country with the most efficient solution in terms of time and costs to supply the structural natural gas deficit projected by the UPME in ~2025.

# NATURAL GAS TRANSPORTATION REGULATORY ASPECTS 4Q-2021

## NATURAL GAS TRANSPORTATION METHODOLOGY



### Resolution 175 of 2021:

- Carriers must submit their rate applications in February 2022.
- Updating of charges by stages, as of June 1 the rates are updated with the cost of capital rate and the currency of the charges changes from dollars to pesos.
- For the second stage, the transporter may request changes in the configuration of the sections and the investment, AOM and demand variables will be updated.
- Includes methodology for calculating regulated income for Supply Plan projects.
- Every 2 years tariff revisions may be made to include new investments.



**CREG**

Comisión de Regulación  
de Energía y Gas

RESULTS

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# SBU DISTRIBUTION

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**4Q**  
2021



PROMIGAS

# RESULTS

## SBU DISTRIBUTION

4Q  
2021

WE GROW BY STAYING CLOSE TO OUR CUSTOMERS, ALWAYS INNOVATING AND TAKING ADVANTAGE OF OUR EXPERIENCE



COMPANIES



SBU Distribution <i>Millions of COP</i>	2020 Oct - Dec	2021 Oct - Dec	Var%	2020 Jan - Dec	2021 Jan - Dec	Var%
Revenue	806,924	940,917	17%	3,029,634	3,361,083	11%

Figures 100% controlled companies, before eliminations. Includes the Participation Method of Cálidda and Gases del Caribe. Does not include income from construction of concessions.

# SBU DISTRIBUTION

## RELEVANT ASPECTS

We provide 38% of users with access to Natural Gas in Colombia and 94% in Peru

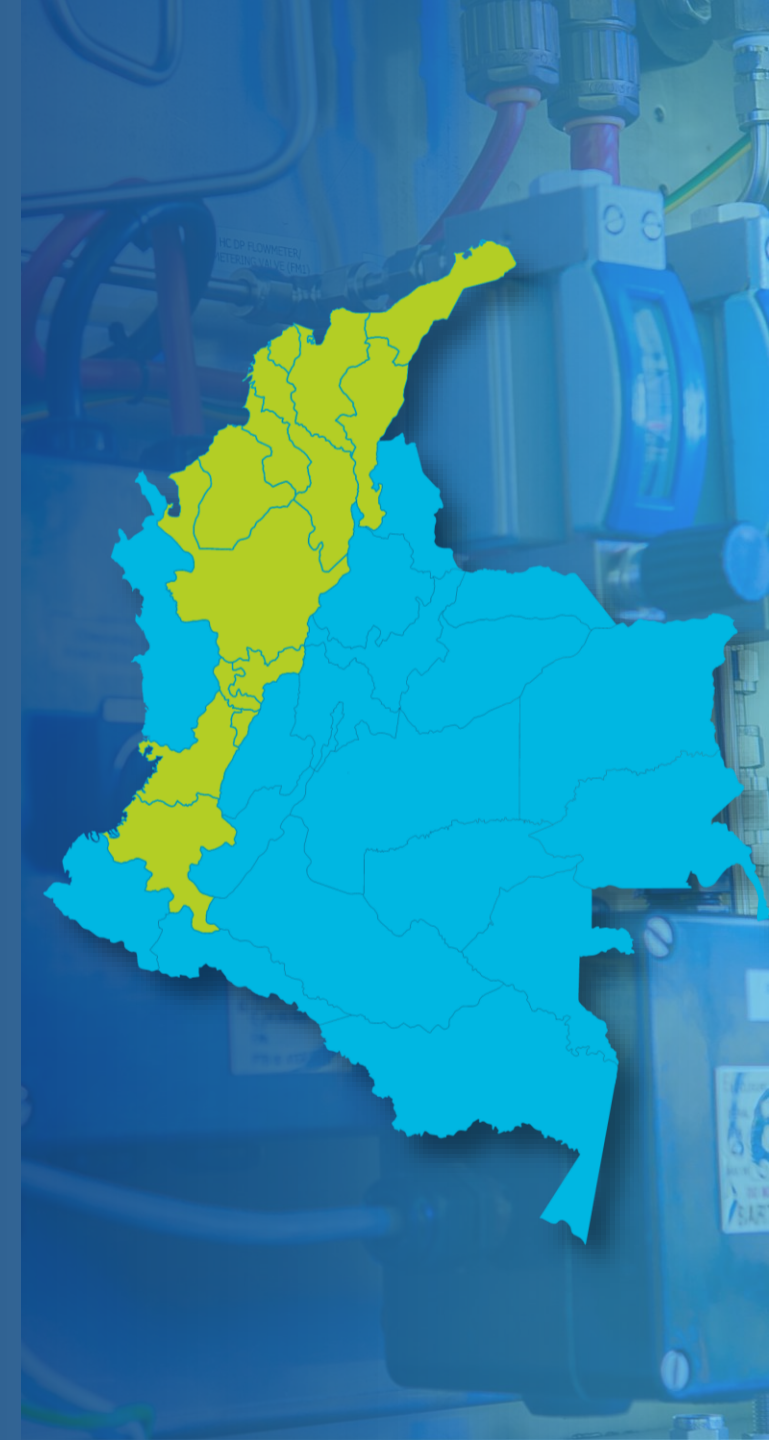
- The goals set for 2021 were exceeded, despite the challenges posed by the COVID-19 pandemic and the National Strike.
- We continue to advance in the digital transformation of business to promptly meet the needs of our customers.

### Natural Gas

- 5.44 million customers benefited from the service, distributed 73% in Colombia and 27% in Peru.
- In advance, in April 2021, Gases del Norte achieved the early start-up of the Piura concession. The project ended 2021 with 69% progress and 3,684 connected users.

### Mobility

- We are working on the implementation of a private capital fund to finance vehicles dedicated to NGV, which will revolutionize the cargo segment in Colombia and Latin America.
- **+124%** growth of dedicated cargo vehicle fleet operating in our areas served by Surtigas and GdO.



# SBU DISTRIBUTION

## RELEVANT ASPECTS

### Electric Power

- Fitch Ratings rated CEO for the first time, granting it AAA, the highest credit rating at the local level.

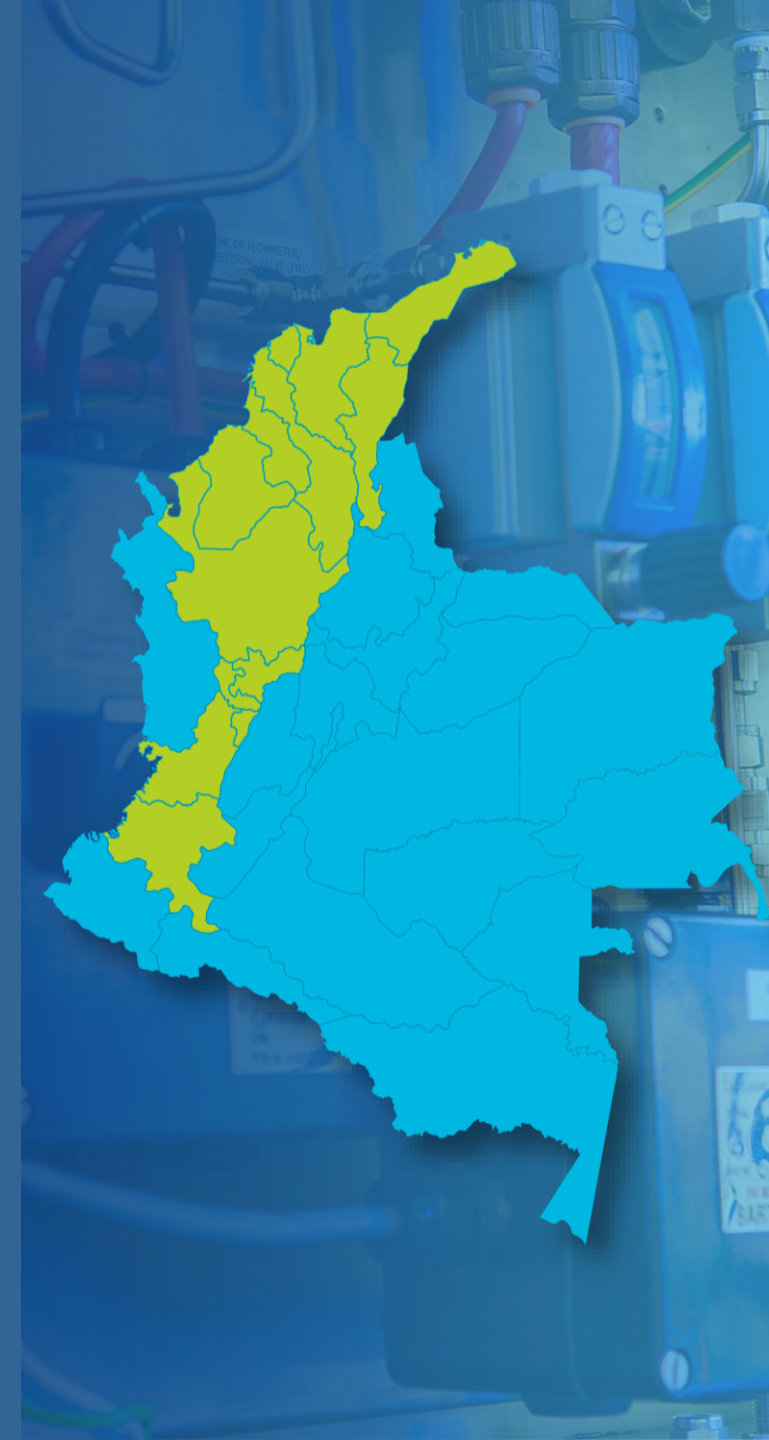
### Energy Solutions

- We are allies in energy transformation, offering comprehensive and sustainable solutions for renewable energy and energy efficiency. As of 4Q 2021 we have 11.4 MWp in operation, 6.1 MWp under construction and 195 MWp under evaluation.

### Brilla

- Advances in the digitization of credit.
- Implementation and deployment of tools for profitability and increase of potential clients using external data.
- Update of the graphic identity according to the new strategy.

**Brilla**  
Creciendo contigo





# SBU DISTRIBUTION

## ACCUMULATED RESULTS

### Volume N.G.

11,913 MMm3

**Var. 10%**

80% distribution  
20% comercialization

### Demand E.P.

1.002 GWh

**Var. 1%**

### Users

New 2021: 454,982\*

**Var. 76%**

Acumulado 5,868,103\*

*Includes energy and gas\**

### Towns Served

952

**Var. 4%**

### CAPEX

\$1,136,205 MM

**Var. 89%**

48% controlled  
52% non-controlled

### Brilla Placement

\$961,491 MM

**Var. 113%**

### Brilla

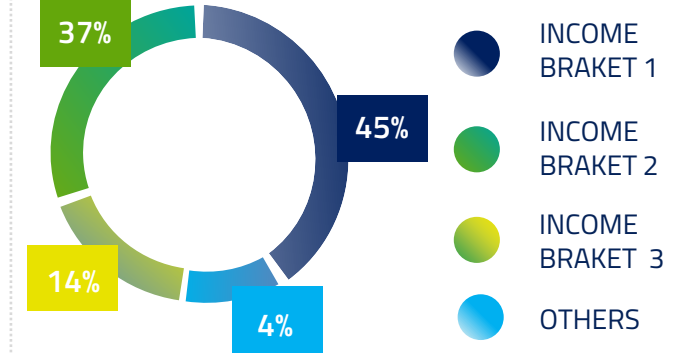


**748 K**

Users with portfolio  
Brilla as of 2021

**4.5 Millon**

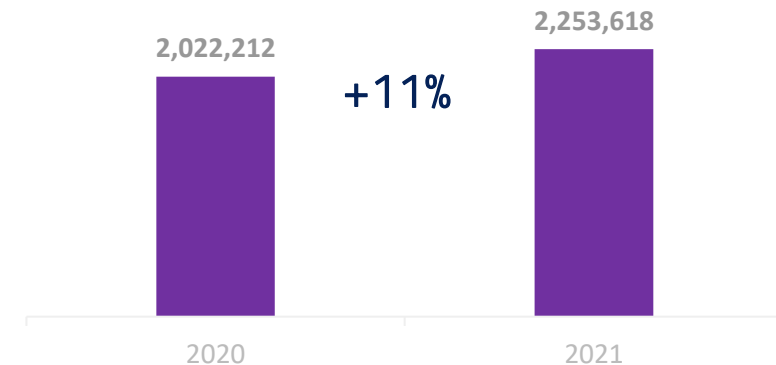
Accumulated transactions  
since the start of the program



### EBITDA



EBITDA increased **\$231,406MM** vs. 2020 due to economic reactivation. Colombia +9%, Peru +14%





# **CORPORATE ASPECTS**


**SUSTAINABLE MANAGEMENT (ESG)**

# OUR ROUTE TO DESCARBONIZATION

## 1. MEASUREMENT

Since 2013 we have measured our emissions annually and since 2016, we have been certified under the ISO 14064 standard.

### Resultados 2021:

 **216.992 TCO<sub>2</sub> e**  
Alcance 1 y 2

In 2022, we will continue to measure emissions from all our operations, now under the new ISO 14064 version 2020 standard.

## 2. CLIMATE GOVERNANCE

In Q4 2021 we began the implementation of the TCFD (*Taskforce on climate change financial disclosure*) guides with the identification of risks and opportunities derived from climate change for their effective and transparent disclosure.

In 2022 we will publish our first TCFD climate report.

## 3. EMISSION REDUCTION TARGETS – TOWARDS NET ZERO

We are part of the Carbon Neutrality initiatives led by the Ministry of the Environment and Naturgas, in order to work together to reduce emissions in the industrial sector.

In 2022 we will begin the implementation of the roadmap of our decarbonization strategy, and we will define our reduction goals for 2030 and 2050.

## 4. IMPACTA PROGRAM + BIODIVERSITY

Its purpose is to compensate for those emissions that we cannot eliminate or reduce.

In Q4 we started a pilot through which we will work with 100 families in the restoration of 128 hectares in the Sierra Nevada de Santa Marta.

In 2022 we will continue to advance in voluntary projects for the protection of biodiversity and carbon capture. Our goal is to plant 1.5 million trees by 2030.

# CONTRIBUTION TO SOCIAL PROGRESS ACHIEVEMENTS

Total social investment 2021:  
**\$37,427 million**

**45%** in Productivity Projects  
and Education for Employment and  
Entrepreneurship

**35%** Social License to Operate

**21%** in Responsible Citizenship

**57%** of the social investment was managed  
through the **Promigas Foundation**.

For every **\$1 peso** inverted from  
the Promigas Foundation,  
**\$1,25 pesos** were mobilized  
with third-party resources.

Total mobilized 2021: **\$6,879**  
million

Management IV Quarter 2021 for  
economic reactivation, focused on:

- English strengthening to access a formal job.
- Formalization of productive units and increase in sales.
- Strengthening the capacities of entrepreneurs to increase their income.

We contribute to the SDGs:



# FINANCIAL RESULTS

4Q  
2021

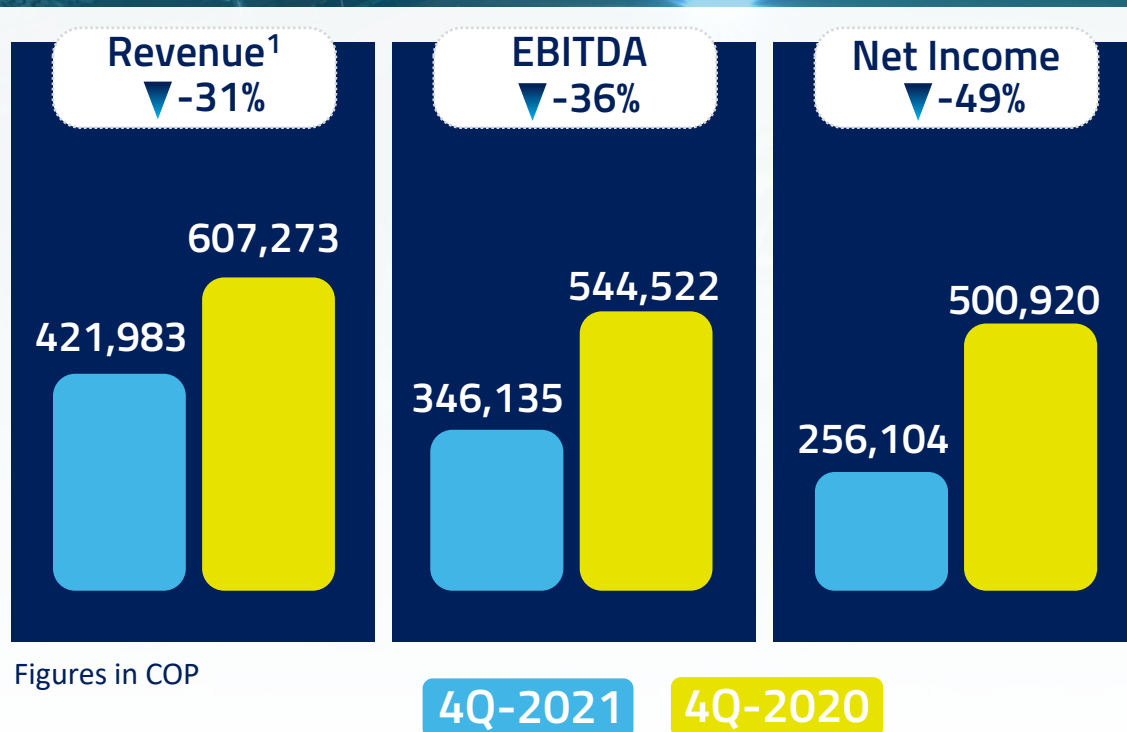


PROMIGAS

# FINANCIAL STATEMENTS

## PROMIGAS PROFIT AND LOSS STATEMENT | Individual

4Q 2021 – 4Q 2020



### Revenue for \$421,983 MM (113% Budget)

**Operational Revenue (11%):** increase originated mainly by higher billing TRM in 2021 (\$3,731 in 2021 vs \$3,482 in 2020).

**Participation Method (-49%):** This account, which reflects the results of the companies that make up the Promigas portfolio, decreased for the following reasons:

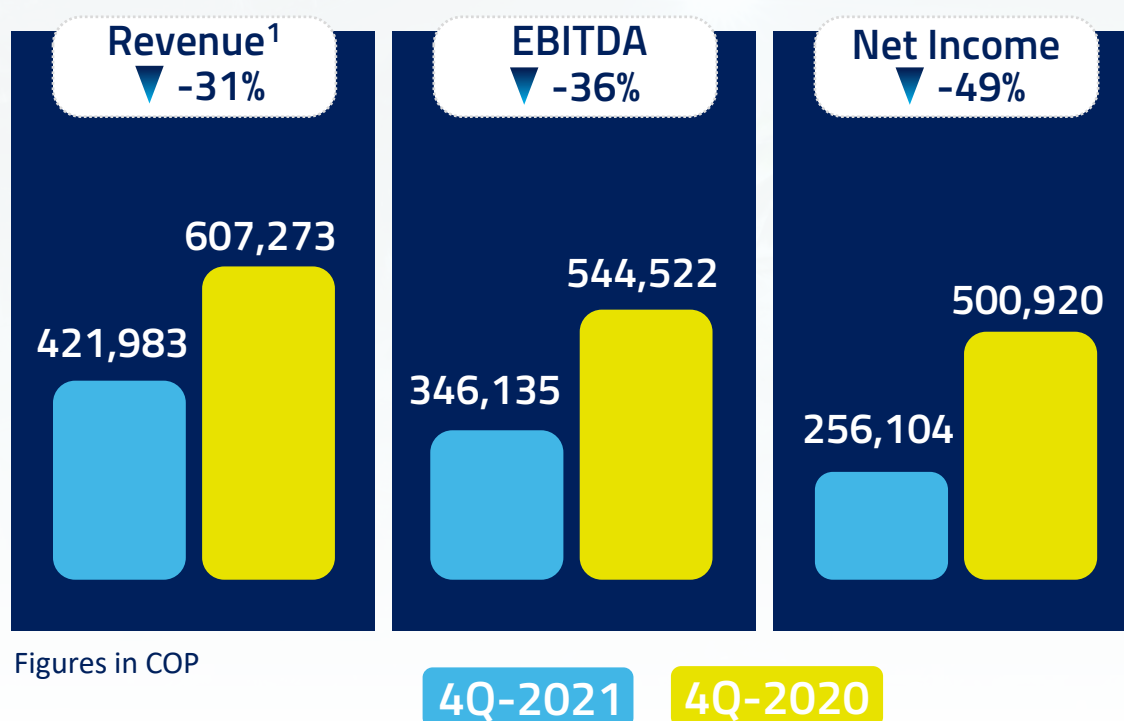
- **Gases del Pacífico (Perú):** the application of IFRS 15\* began in December 2020 and included a retroactive adjustment from previous years (capex), for which its margin associated with the construction performance obligation of the concession infrastructure is recognized.
- **Surtigas:** as partner of Gases del Pacífico, it presents lower income via participation method due to lower profit from IFRS 15 recognition in 2020.
- **Promioriente:** This transportation company had volumes affected by an emergency in the Gibraltar-Bucaramanga gas pipeline from August 3 to December 15.
- **Gasnorp (Perú):** obtained better results in the concession construction business by IFRS 15 margin due to higher capex in line with the mass expansion plan for this concession, and better operating results due to the early entry of customers and their respective volumes.
- **Cálidda (Perú):** better results in the distribution business due to higher billed volume, higher income from the sale of internal installations and connections, and lower portfolio deterioration.

<sup>1</sup> Revenue: Operating Revenue+ Participation Method

# FINANCIAL STATEMENTS

## PROMIGAS PROFIT AND LOSS STATEMENT | Individual

4Q 2021 – 4Q 2020



Figures in COP

### EBITDA for \$346,135 MM (110% Budget)

Decrease due to lower revenue from the participation method and higher costs and expenses due to higher specialized consulting services related to the incursion into new businesses, in line with our strategic plan, and to the normalization of activities due to the end of the quarantine.

### Net Income for \$256,104 MM (98% Budget)

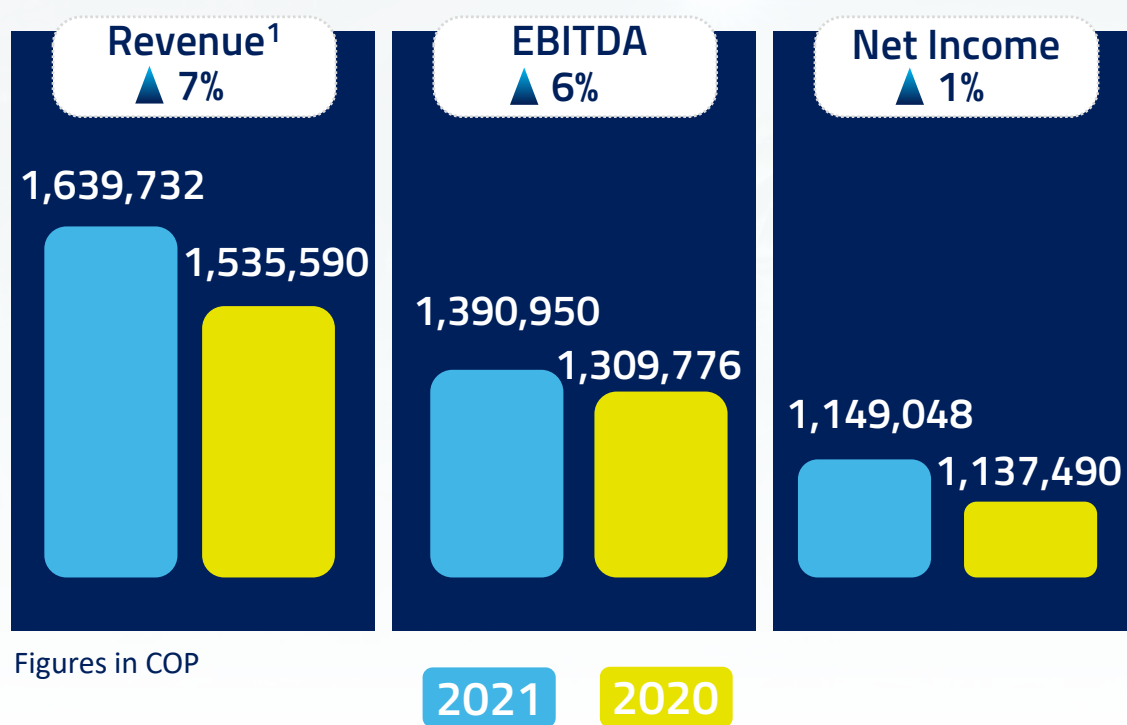
This account includes the decrease due to lower EBITDA, the impact of the higher depreciation and amortization due to the recording of provisions for the intelligent pig (internal cleaning of gas pipelines) to be carried out in 2022 and due to the recording of the deterioration and dismantling of gas pipelines due to replacement work. Likewise, there were higher financial expenses associated with the higher average debt balance and higher CPI (40% of our debt is indexed to this parameter, mainly COP bonds).

<sup>1</sup> Revenue: Operating Revenue+ Participation Method

# FINANCIAL STATEMENTS

## PROMIGAS PROFIT AND LOSS STATEMENT | Individual

### Accumulated 2021 – Accumulated 2020



### Revenue for \$1.6 Bn (110% Budget)

**Operational Revenue (8%):** This item shows an increase due to higher billing TRM in 2021 (\$3,690 in 2021 vs. \$3,518 in 2020), while we had lower revenues in 2020 due to flexibility of contracts as a result of the pandemic to support our customers and was recorded in 2021 income from gas imbalance billed to Gases del Caribe for losses in the Barranquilla distribution network.

**Participation Method (6%):** Presented an increase for the following reasons:

- **Gasnorp (Perú):** obtained better results in the concession construction business by IFRS 15 margin due to higher capex in line with the mass expansion plan for this concession, and better operating results due to the early entry of customers and their respective volumes.
- **Cálidda (Perú):** there was an increase due to higher invoiced volume and higher income from the sale of internal installations and connections; Likewise, a lower portfolio provision was recorded in 2021.
- **GDO:** obtained higher profits in the natural gas business due to lower costs, as well as lower portfolio provision expenses and lower financial expenses.
- **Surtigas:** there was an increase due to higher profits in the natural gas, FNB and sale of materials and services businesses.
- **Gases del Pacífico (Perú):** lower net profit due to the application of IFRS 15 that began in December 2020 and that included retroactive from previous years (capex), for which a margin associated with the construction performance obligation of the concession infrastructure is recognized.
- **Promioriente:** volumes were affected by an emergency in the Gibraltar-Bucaramanga gas pipeline from August 3 to December 15.

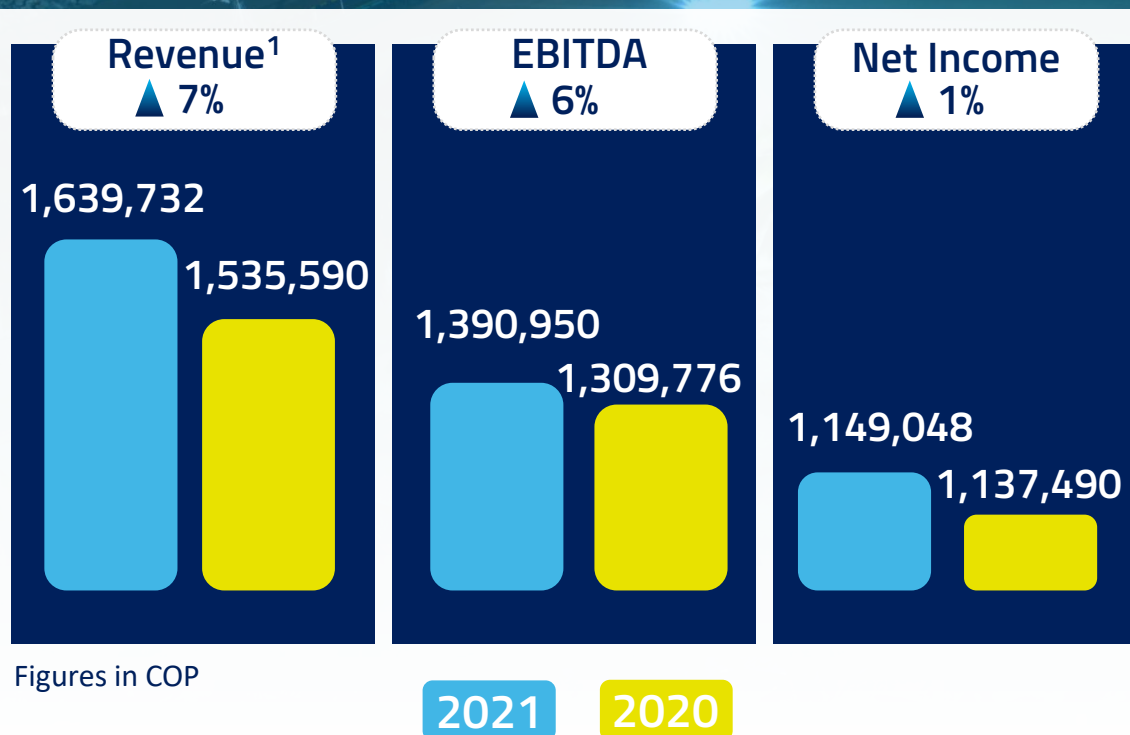
<sup>1</sup> Revenue: Operating Revenue+ Participation Method



# FINANCIAL STATEMENTS

## PROMIGAS PROFIT AND LOSS STATEMENT | Individual

Accumulated 2021 – Accumulated 2020



<sup>1</sup> Revenue: Operating Revenue+ Participation Method

### EBITDA for \$1.4 Bn (111% Budget)

Increase in EBITDA generated mainly by higher revenues from transportation and via the participation method due to the results of our affiliated companies, partially mitigated by higher costs and expenses, due to higher specialized advisory services related to the foray into new businesses, online with our strategic plan, and to the normalization of activities due to the end of the quarantine.

### Net Income for \$1.1 Bn (109% Budget)

As the final line of our financial statements, this item accumulates the impact of the increase due to higher EBITDA, due to higher financial income generated by the disbursement of loans to related companies in the development of our corporate treasury management and due to the higher income from financial assets due to the update of operational and macroeconomic variables. The foregoing was partially reduced by higher financial expenses due to a higher average debt balance and higher CPI (40% of our debt is indexed to this parameter, bonds in COP mainly), and higher current income tax (lower tax benefit from the Legal stability due to lower investments due to rescheduling, as a result of limitations generated by covid-19 in our areas of influence).

# FINANCIAL STATEMENTS

## PROMIGAS BALANCE SHEET INDIVIDUAL |

December 2021 vs December 2020

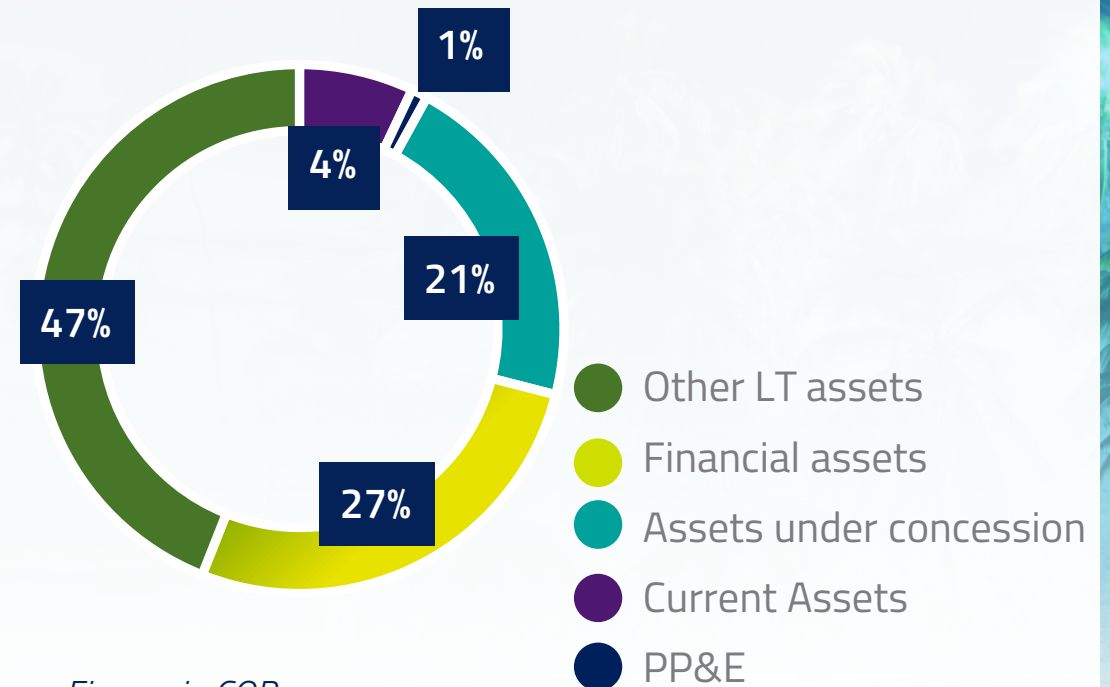
**Other current assets (9%):** show an increase mainly due to the dividends decreed by the related companies in the March 2021 assemblies, which had an increase of 2% with respect to those decreed in 2020, and higher accounts receivable for the natural gas transportation service for the highest turnover.

**Financial assets (9%):** this item includes the effect of updating the macroeconomic variables necessary to calculate the financial asset, which corresponds to the recognition of the potential account receivable from the Colombian State by virtue of the purchase option that the State has on the assets under concession.

**Otros Assets (21%):** increase generated by the capitalizations made in Gases del Pacífico, Gases del Norte del Perú and Promigas Perú to strengthen their equity in the development of our investment plan for the massification of natural gas in Peru; The higher profits recorded by our affiliated companies via the equity method and the higher TRM, which is applied directly to the value of investments abroad (denominated in USD), also have a favorable effect.

Assets \$9.3 Bn

▲ 11% (YTD)



Figures in COP

# FINANCIAL STATEMENTS

## PROMIGAS BALANCE SHEET INDIVIDUAL

December 2021 vs December 2020

Liabilities

**\$4.3 Bn**

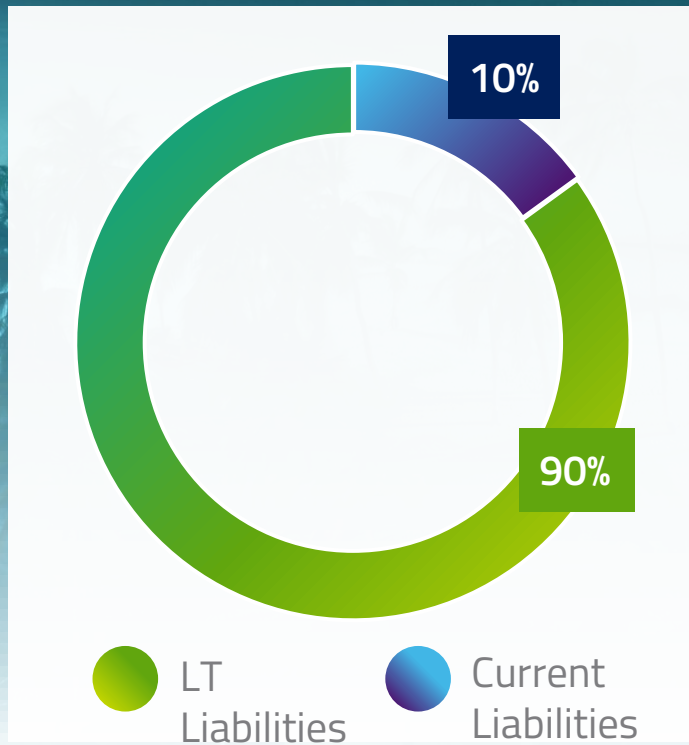
▲ 7% YTD

Equity

**\$5.0 Bn**

▲ 16% YTD

*Figures in COP*



### Liabilities $\Delta$ 7% (YTD)

**Current Liabilities (29%):** increase in this account due to the transfer from long-term liabilities to debt bonds with short-term maturities, and balance due to the provision of an intelligent tool.

**Long-Term Liabilities (5%):** increase for disbursement of credits and increase in the TRM that is applied to credits in dollars for the closing of financial statements. This difference is naturally covered at the level of assets by investments abroad, which are also registered with the highest exchange rate. For its part, the deferred tax presents an increase originated by the Tax Reform (the counterpart was taken to equity when accepting Decree 1311 of 2021).



# Q&A



PROMIGAS



# ANNEXES



PROMIGAS

# ANNEX

## PROMIGAS CASH FLOW STATEMENT

Figures in Millions of Pesos

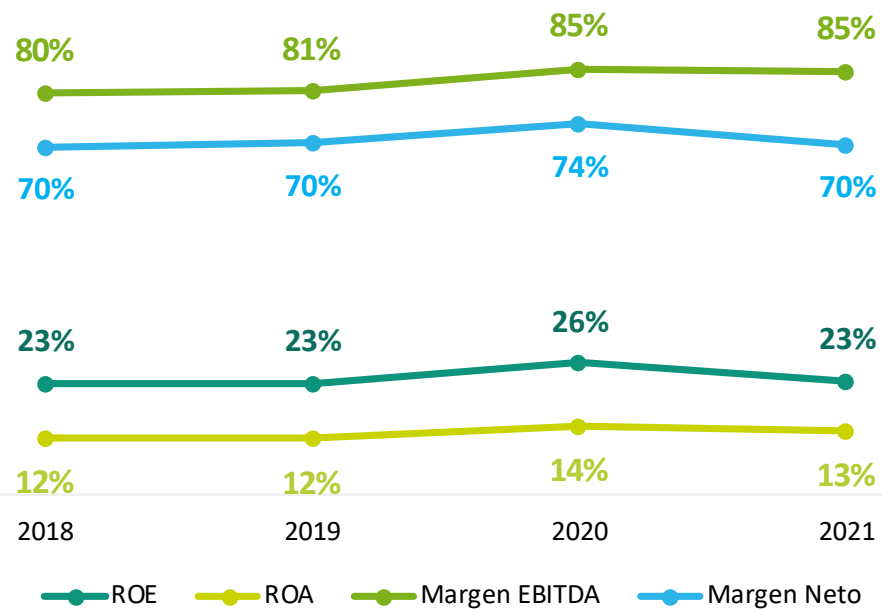
December 2021

<b>Net Profit</b>	<b>1,149,048</b>
Depreciations, Amortizations and Provisions	156,686
Participation Method	-845,113
Dividends Received	412,729
Changes in Assets/Liabilities	-47,018
<b>Operational Flow</b>	<b>826,332</b>
Investment in Capital Goods	-382,219
<b>Free Cash Flow</b>	<b>444,113</b>
Disbursements of Loans	367,500
Amortizations	-302,009
Permanent Investments	-
<b>Shareholders Cash Flow</b>	<b>509,604</b>
Dividends Paid	-505,367
<b>Net Cash Flow</b>	<b>4,237</b>
Initial Balance	72,974
<b>Final Balance</b>	<b>77,211</b>

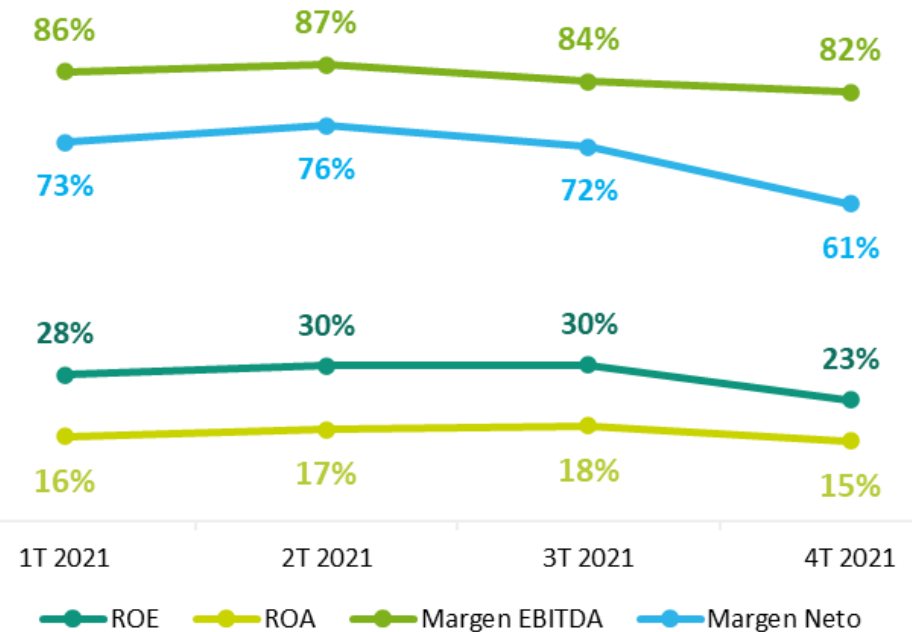
# PROFITABILITY INDICATORS

## PROMIGAS INDIVIDUAL

### Annual Indicators



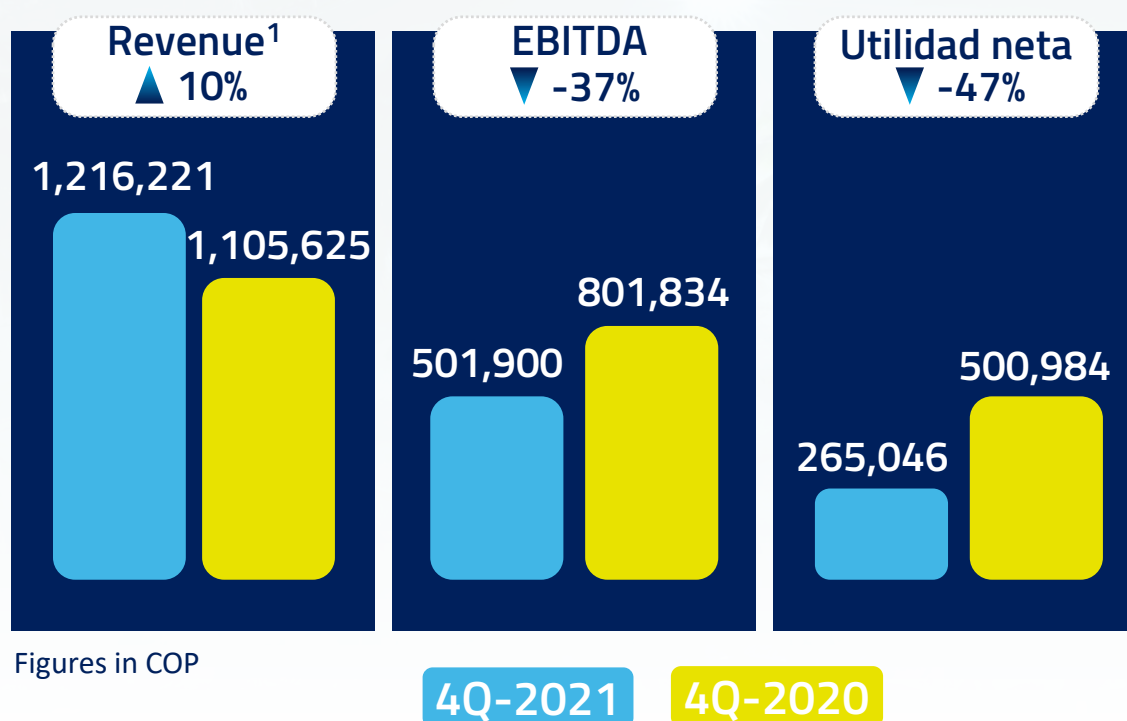
### Quarterly Indicators



# FINANCIAL STATEMENTS

## PROMIGAS PROFIT AND LOSS STATEMENT | Consolidated

4Q 2021 – 4Q 2020



### Revenue (Δ10%)

**Operational Revenue (10%):** Surtigas and GDO: increase in 2020 since there was a lower gross profit in the marketing and distribution businesses, of rights and materials and services, due to the lower consumption of non-regulated industries and as consequence of the COVID-19. **CEO:** higher distribution income due to the growth of the level 1 rate due to the transfer of the higher cost per IPP to the rate. **Promigas:** increase due to a higher average TRM in 2021. The foregoing was offset by **Promioriente:** impact on volumes due to an emergency in the Gibraltar-Bucaramanga gas pipeline from August 3 to December 15.

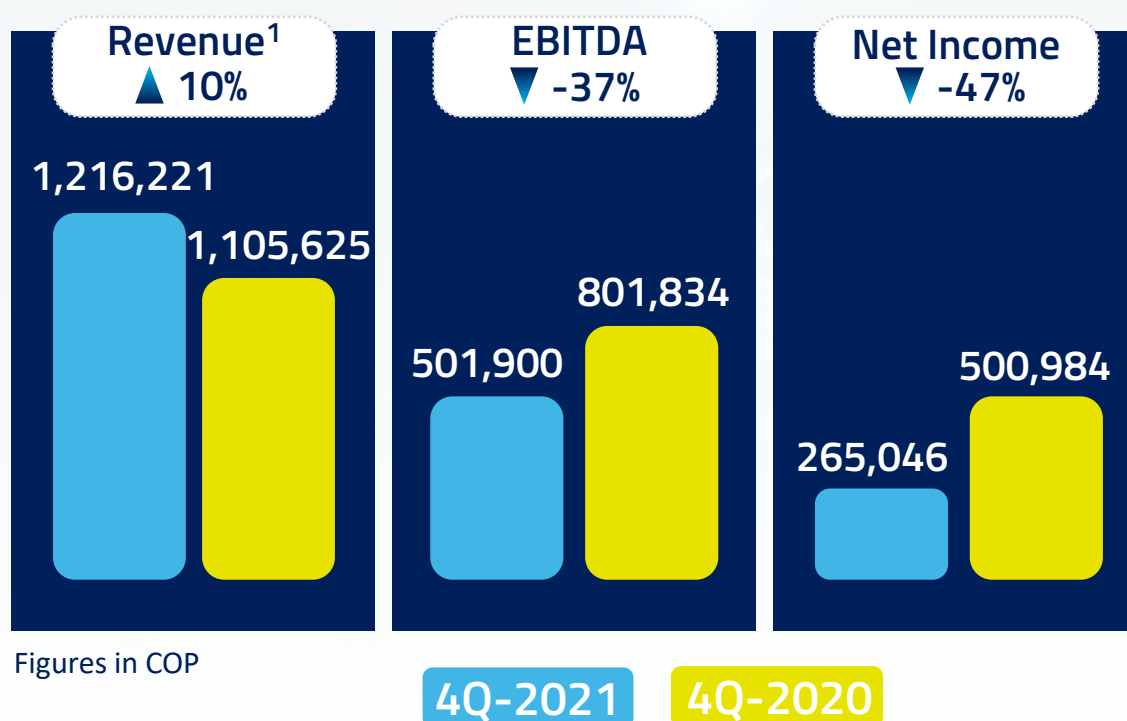
<sup>1</sup> Revenue: Operating Revenue+ Participation Method



# FINANCIAL STATEMENTS

## PROMIGAS PROFIT AND LOSS STATEMENT | Consolidated

4Q 2021 – 4Q 2020



### EBITDA ( $\Delta$ -37%)

Decrease in EBITDA mainly due to the mandatory application of IFRS 15 in Gases del Pacífico and Gases del Norte de Perú in 2020 and retroactive to previous years, recognizing a margin associated with the performance obligation for the construction of the concession infrastructure, and higher costs and expenses, due to savings achieved in 2020 as a result of the economic crisis due to COVID-19 and the normalization of activities.

### Net Income ( $\Delta$ -47%)

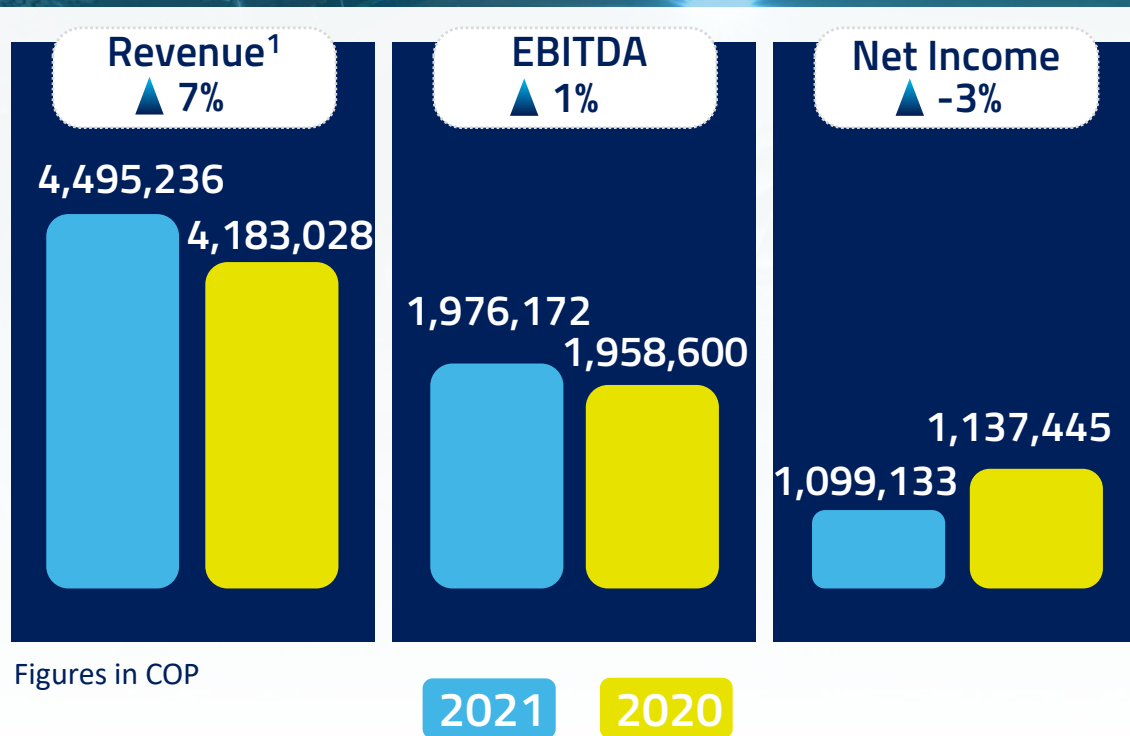
Decrease due to lower EBITDA, higher financial expenses due to higher interest rates and lower financial income. All the above was offset by a decrease in income tax due to a lower income tax rate and lower profit before income tax.

<sup>1</sup> Revenue: Operating Revenue+ Participation Method

# FINANCIAL FINANCIEROS

## PROMIGAS PROFIT AND LOSS STATEMENT | Consolidated

Accumulated 2021 – Accumulated 2020



<sup>1</sup> Revenue: Operating Revenue+ Participation Method

### Revenue (Δ7%)

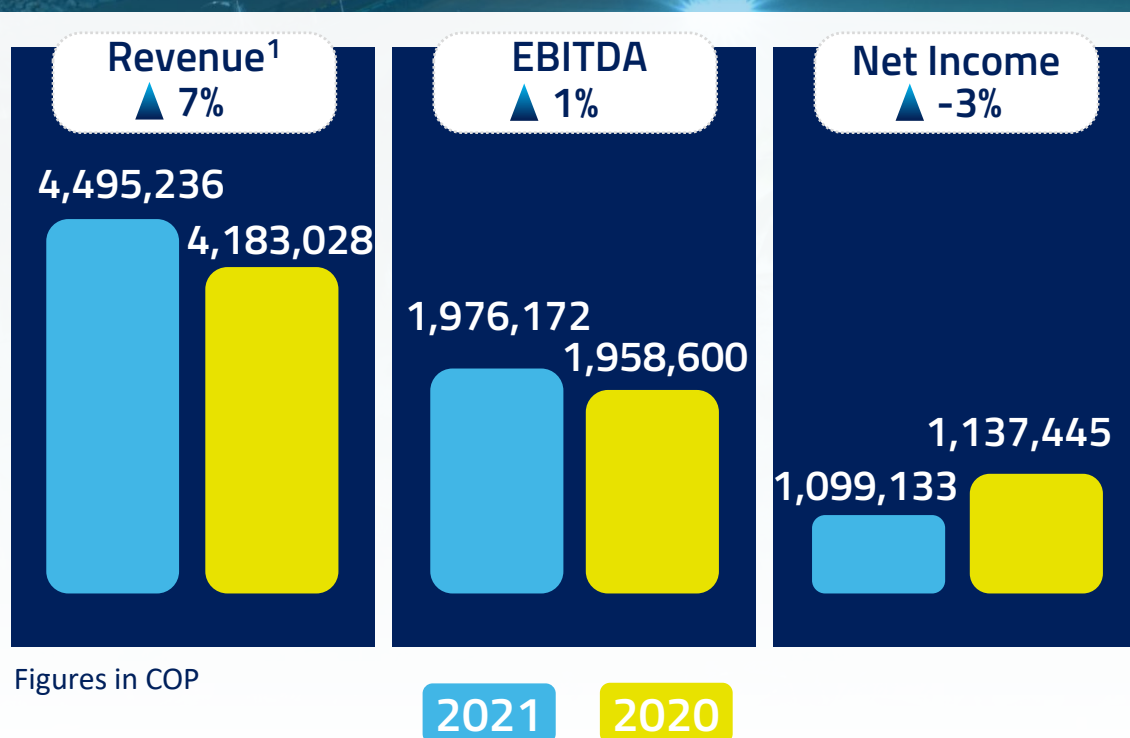
**Operating Revenue (7%): Surtigas:** higher profits in the natural gas business, NBF and materials and services, and lower financial costs. **GDO:** increase mainly due to better results in the natural gas business and lower provisions due to higher portfolio recovery. **Promigas:** increase due to higher billing TRM in 2021 (COP 3,690 in 2021 vs. COP 3,518 in 2020), lower revenues in 2020 due to contract flexibilization as a result of the pandemic and recording in 2021 of revenue from gas imbalance invoiced to Gases del Caribe due to losses in the distribution network. **CEO:** Greater gross profit in the distribution business thanks to an increase in level 1 rates, and lower impairment due to improved portfolio collections. **Promigas Peru:** higher revenues from natural gas sales. The above was offset by **SPEC:** decrease mainly due to lower regasification days in 2021 and the effect of the annual decrease in Va income due to its treatment as a financial asset under IFRS.

**Participation Method (18%): Cálidda:** increase due to better results in the distribution business as a result of higher invoiced volume in the industrial and generator segments. **Gases del Caribe:** better results in the marketing business and NBF.

# FINANCIAL FINANCIEROS

## PROMIGAS PROFIT AND LOSS STATEMENT | Consolidated

Accumulated 2021 – Accumulated 2020



### EBITDA (Δ1%)

Increase in EBITDA mainly due to higher operating revenues. This was offset by higher costs and expenses as a result of the normalization of economic activities due to the end of the quarantine.

### Net Income (Δ-3%)

Decrease due to higher depreciation and amortization mainly in Promigas due to capitalizations made at the end of 2020 and during 2021, and provisions for impairment, dismantling and abandonment of gas pipelines. Likewise, there was an increase in Promigas' income tax, since in 2020 there was a higher tax benefit for real productive fixed assets (due to the legal stability contract), as a result of higher investments made for expansion projects, and adjustment in deferred tax due to a change in the tax rate as a result of the tax reform. This was partially offset by higher non-operating revenue in **Promisol**, due to severance payments from Ecopetrol and Montecz, associated with the settlement of pending contracts, and lower non-operating expenses as donations were made in 2020 to combat the effects generated by the pandemic. Likewise, there was an increase in income from financial assets due to updating with real operating and macroeconomic variables, for those companies with concession contracts.

<sup>1</sup> Revenue: Operating Revenue+ Participation Method

# FINANCIAL STATEMENTS

## PROMIGAS BALANCE SHEET | Consolidated

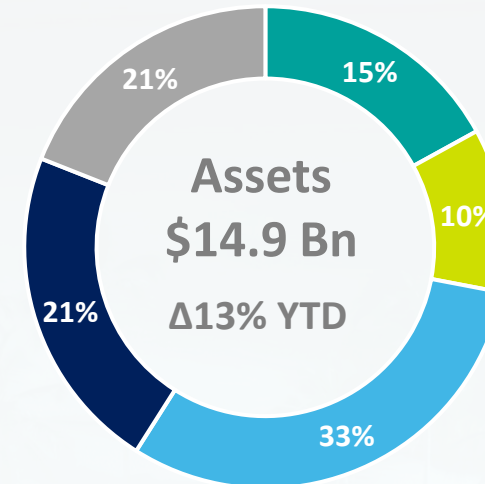
### Consolidated Balance Sheet December 2021

(COP)

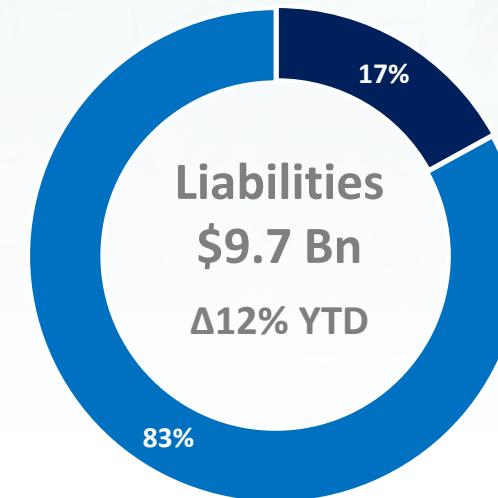
Assets  
\$14.9 Bn  
Δ13% YTD

Liabilities  
\$9.7 Bn  
Δ12% YTD

Equity  
\$5.3 Bn  
Δ15% YTD



- Current Assets
- PP&E
- Concessioned Assets
- Financial Asset



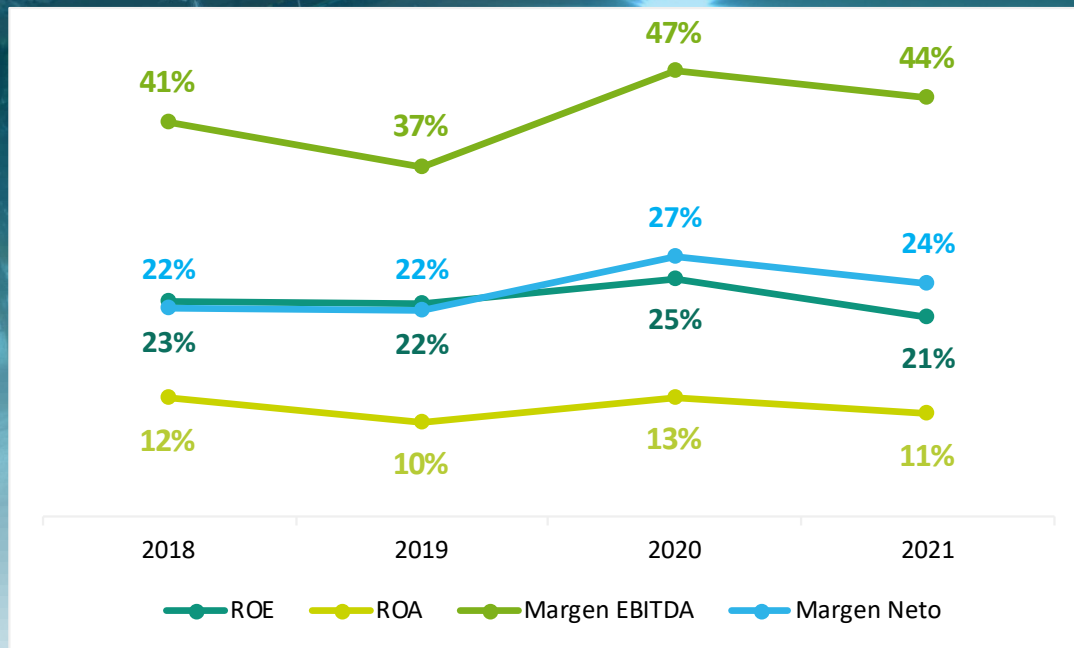
- Current Liabilities
- Long-term Liabilities

Figures in COP

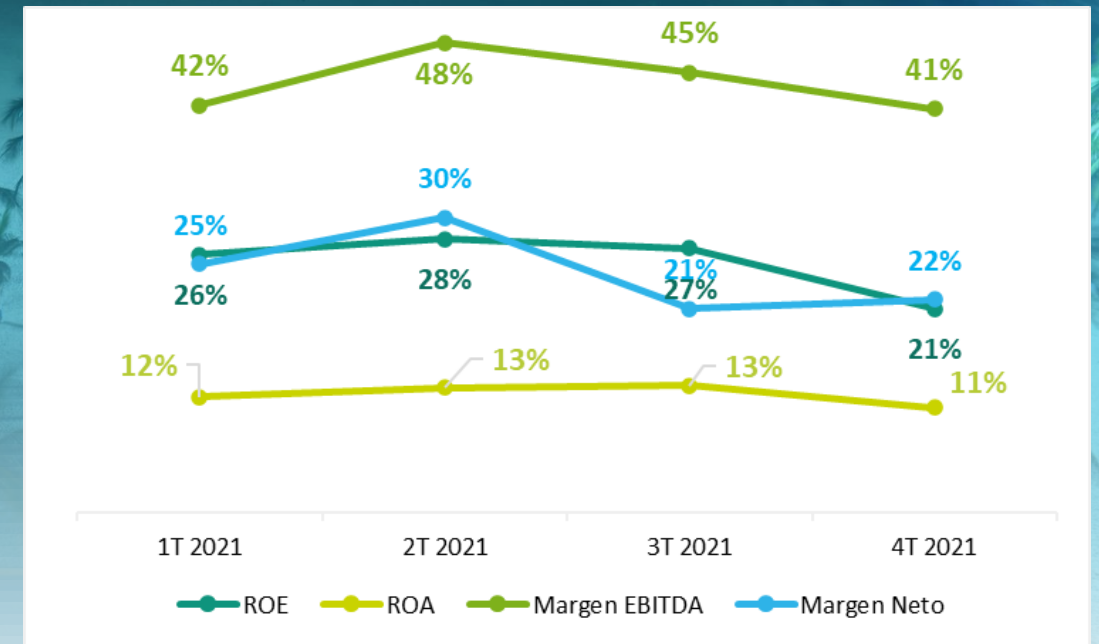
# PROFITABILITY INDICATORS

## PROMIGAS CONSOLIDATED

### Annual Indicators



### Quarterly Indicators



# RESULTS BY SBU

## SBU TRANSPORTATION



## SBU DISTRIBUTION



### 4Q 2021



### ACCUMULATED DECEMBER 2021



**4Q2021 vs. 4Q 2020**

Revenue  $\Delta$ 10%  
EBITDA  $\Delta$ -37%  
Net Income  $\Delta$ -47%

**Accumulated 2021 vs. 2020**

Revenue  $\Delta$ 7%  
EBITDA  $\Delta$ 1%  
Net Income  $\Delta$ -3%

Note: (1) Revenue : Revenue + Participation Method + Dividends received , non controlled Revenue for concession construction . (2) Includes profit margin on construction of Gases del Norte del Peru and Gases del Pacifico concessions

# PROMIGAS

# #GOODENERGYINONECLIC

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