**Transcript of Promigas call**

**Quarterly results 3Q 2022**

**23 November 2022**

**Juliana Vergara:** Good morning everyone, welcome to the presentation of Promigas quarterly results as of September 2022. My name is Juliana Vergara, Director of Investor Relations. Through this platform we have enabled the questions button so you can send them and they will be answered at the end of the presentation, please note that this session is being recorded.

Today we are joined by Juan Manuel Rojas, president of Promigas and Aquiles Mercado Gonzales, financial and administrative vice-president. All of the company's executives are also with us. I will now give the floor to Juan Manuel who will begin the presentation.

**Juan Manuel Rojas:** Thank you very much Juliana. Good morning everyone, thank you very much for joining us in our third quarter results call. I want to start with the relevant facts of this third quarter of 2022, in particular and at a financial level, highlight that the Ebitda presented an increase of 20% versus the same period of 2021, likewise, the net income by 14% vs. the accumulated to September last year and as for the individual results the Ebitda presented an increase of 15% versus the same period of 2021 and the net income increased by 7% versus the same period of last year.

Secondly, and as another relevant and important fact, we would like to highlight that in September we declared the commercial start-up of Gasnorp, our operations in the north of Peru, giving formal start to the operation in Piura, we finished the construction stage in July as we announced in the call of the second quarter and in this way we expect to have 10,000 additional customers connected in Peru before the end of the year with the formal commercial start-up.

Third, I would like to highlight the ratifications of the credit rating we obtained: AAA local and BBB- international, both with stable outlook by Fitch Ratings for Promigas. This confirms, once again, that the company maintains a low business risk profile in regulated businesses and a solid market position in gas transportation and distribution in both Colombia and Peru.

Fourthly, I would like to mention that we continue to develop our energy solutions program, offering comprehensive and sustainable renewable energy and energy efficiency solutions, and we have accumulated a total of 47.2 megawatts, we will see in detail later on how they are composed, of which 32MW, approximately, correspond to distributed solar energy and 15.3MW to Auto-co generation.

Fifth, I would like to mention the recognition we received for our innovative capacity, in our green hydrogen project, as the award for the best green hydrogen production project in Latin America, which is a recognition of the efforts of our operations and innovation teams, always thinking about the energy future of our organization.

When we look at the operational results of the period by business accumulated to September 2022, I highlight the increase we had of 8% in the volumes transported of 475 MPCD (million cubic feet per day) and secondly, although the regasification volumes have decreased compared to the period of 2021, we remain the energy insurance of the country, as you can see this year we have had 36 days of regasification, more than a month, in which our plant has been required and has been operating as expected by the market.

In terms of the electricity distribution business, non-bank financing and gas distribution, in the accumulated to September of this year, I would highlight the following: we reached the figure of 6 million 100 thousand users served between the 2 businesses, gas business and distribution and electricity business and distribution.

In gas distribution we already have 5.8 M users, of which 1.7 M are already in Peru, an increase of 23%. The other thing I would like to highlight has to do with the fact that in Peru we have already reached almost 19,000 km of networks, a growth of 13%, and we are present in 67 municipalities in the neighbouring country. Finally, and in third place, in non-bank financing, we have users with Brilla credit, accumulated 772,000 new users. This year we have achieved with this non-bank financing tool to reach more than 4.9 M people who have accessed since this service has been available and we have presented an increase of 4% in placements, reaching approximately $747,000 M pesos between January and September.

Regarding the results of the third semester of 2022, we highlight an increase compared to 2021 of 16% in revenues, reaching 1.5 M, an increase of 22% in Ebitda, mainly due to better results at the portfolio revenue level, and an increase in net income of 25% reaching approximately 295.000 M. As for the accumulated financial results from January to September 2022, we have an outstanding performance with revenues growing 18% and reaching almost 4.4 M pesos, Ebitda growing 20% and net income growing 14% reaching 954,000 M pesos. I would like to highlight, once again, the good balance of how the Ebitda is distributed 49% in the transportation business, 51% in the distribution business and the profit between both strategic business groups, with 44% coming from the transportation business group and 56% from the distribution business group.

If we look at the individual results of Promigas when we compare the third quarter of 2022 with the third half of 2021 we see an 8% increase in revenues, a 10% increase in Ebitda and a profit in the quarter of 295,000 M, 15% above our estimate. Thus, the financial results of Promigas at the individual level accumulated to September and compared to the same period January-September 2021 show a 20% growth in revenues, 15% in Ebitda and 7% in profit.

At the level of our operations we continue to ratify our commitment to excellence in the provision of services, in particular, I would like to mention that in the July-September quarter of 2022 the volumes transported in the four sectors, thermoelectric, industrial, distribution and CNG all increased if compared to the same quarter of 2021, which shows that this year has been a year of reactivation. The increase we had in industrial volumes in particular stands out, close to 30 MPCD due to the increase in consumption that occurred at the Barrancabermeja refinery. We also continued with optimal operational performance, with transportation losses well below the limit established by regulation and with a service continuity index of 99.99%, ratifying our efficient operation.

In terms of investments and Corporate Capex, we have accumulated investments from January to September for 517,000 M pesos and we have executed 73% of the budget we had planned for the year and we expect to close this year with an 85% budget execution.

At the level of safe operation we are well below and over achieving the goal we had set ourselves, maintaining a level of 1.86 in the LTIFR in September and in the last quarter levels of 1.85 and 1.86, which positions us well below the goal of 3.23 that we had initially set as our objective for the year.

We continue working with our strategic ally Dupont Sustainable Solutions in the vision of 0 accidents, strengthening safety and corporate culture, and we will continue to show results in the course of the next quarters because it is something we give priority attention to within the business group, not only in Promigas.

As relevant facts at the innovation level for Promigas and its portfolio companies, we consider everything that is digital transformation and innovation as the bridge that connects our business today with the sustainable energy future, connecting energy markets with highly relevant products and services, in that sense, we highlight that during the last quarter, between July and September, the patent office of Peru granted Promigas its first invention patent in this country and fourth at the corporate level, particularly in what we call "Modular Cooling System". Also, we highlight that Promigas received the award for the best green hydrogen production project in Latin America, as I mentioned as a relevant fact at the beginning, that award was granted by H2LAC and for the fifth consecutive year we participated as a corporate in the ANDI innovation ranking, being highlighted within the group of the 40 most innovative companies in the country.

Let's move on to the results by strategic business group, it is worth remembering that in the transportation business the strategic group is composed of the companies Promigas, Transmetano, Promioriente, Transoccidente, Promisol, Spec LNG, and Promisol Zonagen. On this front if we look at the right side of the graph, I would highlight that the variations in the volumes consumed on the Atlantic coast between January and September of this year vs. the same period of 2021 show how this reactivation has occurred, these volumes went from 325 MPCD to 347 MPCD presenting an increase of 6% and as I said earlier occurred in all fronts, in the thermoelectric, in the industrial, in the distribution and in the natural gas vehicles. In particular, for the third quarter of 2022 there was a higher consumption in the Barrancabermeja refinery, generating a peak consumption in July 2022 of 168 MPCD.

At the level of natural gas transportation, of subsidiaries, the 3 transporters in the period January - September show increases in the volumes transported, the case of Promioriente 29%, Transmetano 6% and Transoccidente 17% demonstrating the reactivation that has occurred.

The regasification plant of Spec has been in operation for more than 5 years, becoming the energy insurance of the country, as I mentioned at the beginning, since when it has been required as a backup for the system it has always complied. In the July-September period of this year we had one shipment and if we look at the accumulated in the year we have 3 shipments of LNG between January and September which corresponds to the same number of January-September last year, anyway, it is worth mentioning that in the last quarter, in the period July-September, hydro generation supported the country's energy demand with reservoir levels of 85% and water contributions of about 120% compared to the historical measure, so we have a drop in regasification days compared to the same period last year.

Let's look at the specific results of GEN Distribución, let's remember that this strategic business group is characterized by the gas distribution companies Surtigas, GdO, Gases de Caribe, Quavii, Quavii del pacífico, Cálidda, Promigas Perú and in the electricity distribution sector CEO, the non-bank financing business of Brilla and our shared services center in Enlace and Versa.

I would like to highlight 3 things when we go into the results of this strategic business group. The first thing, and if we look at the right side of the graph, we see how users continue to be connected and here the relevant number is the increase in the first 9 months of the year of 500,000 new connections, half a million connections, I highlight in particular the 270,000 additional connections that Cálidda had in the area of Lima and surroundings, the 40,000 connections that Quavii had in Peru, which add up to 310,000 new connections in the market of the neighboring country and in Colombia I highlight the work done by GdO and by Surtigas where in each market we connected more than 500,000 new connections in the neighboring country.In Colombia, I would like to highlight what was done by GdO and Surtigas, where in each market we connected 40,000 new users. Let's remember that these are quite saturated markets with penetrations of more than 90%, so the commercial effort is expanding and between these two markets, having 80,000 new users is a very relevant milestone. The second thing I would like to highlight is the growth of the Ebitda of this strategic business group where compared to 2021 we had a growth of 18%, an increase of 291,000 M in Ebitda and, thirdly, the variation of gas volumes and electricity demand, where in gas demand we increased the volumes by 5% and in electricity by 4%, so very good results in the strategic business group in the third quarter of the year.

If we look at the non-bank financing business for the third quarter of 2022 we accumulated 772,000 users with Brilla portfolio, as I mentioned some time ago, reaching 4,900,000 credits granted since the beginning of the program and very important to highlight that 47% of the beneficiaries of this program are stratum 1, 36% stratum 2 and 13% stratum 3, demonstrating the social impact that this program has. Second, in the commercial area we were able to place 746 M pesos between January and September, a variation of 4% compared to the same period last year and we were able to increase the Ebitda, which is not a minor figure, by 33% between January and September of this year compared to the same period last year, which means that this business continues to grow and continues to pay off for the Promigas Group.

I would like to move now to the area of energy solutions and here as I mentioned at the beginning in Promigas we aim to become relevant players in the energy solutions business to diversify our portfolio of products and services and become the strategic partner of our customers in the energy transition allowing their decarbonization, in this sense, as of September 2022 we have accumulated 47.2 MW of energy solutions services of which 50% is in operation and 50% under construction and compared to 2021 the total capacity had an increase of 87% of the 47.Of the 47.2 MW mentioned, almost 32 MW are distributed solar generation, while 15.3 MW are Auto and Co generation. Additionally, we serve 42 MW of third parties to which we provide operation and maintenance services. As for the revenues of each of these items, the accumulated revenues as of September of this year were 3,556 M for Solar with an execution of 61% and 9,668 M for Auto and Co generation with an execution of 98% with respect to the forecast. In terms of sustainable mobility, the demand for NGV in Colombia was 10 MPCD while in Peru it was 1.3 MPCD and the accumulated Ebitda to September was 19,316 M, 93% in the case of Colombia and 3,187 M in the case of Peru. It is worth noting that we signed some very important construction, operation and maintenance alliances for solar projects with different entities in the last quarter of the year and you can find this in the detailed report distributed by Investor Relations.

In terms of corporate affairs, I would like to mention that we have 4 distinctive programs of the foundation that are currently benefiting almost 7,000 people directly and are distributed in 64 municipalities in the country, 16 of which are PDET. For every peso invested in these programs, $1.16 pesos have been mobilized from third parties, which demonstrates the capacity of the Promigas Foundation to leverage resources from third parties to strengthen the programs that we have been implementing in our 4 areas: More youth employment, More entrepreneurship, More productive communities and More sustainable territories.

I highlight the impact of the More Youth Employment program where we have 4,110 young direct beneficiaries where 84% of young people complete the program without a higher degree of desertion, 43% of graduates have a formal job, that is, we link them to the formal labor market and the program is being developed in 31 municipalities in the country of which 3 are PDET municipalities.

In the More Entrepreneurship program we have implemented 811 ventures strengthening their business models to generate and increase their sales, in this case, there are almost 1,400 direct beneficiaries in training processes for entrepreneurship and we reached 27 municipalities in the country where 8 are PDET.

In More Productive Communities we have supported 302 units with an impact on 833 direct beneficiaries and presence in 14 municipalities where 3 are PDET.

And in Territorios más sostenibles we have 714 direct beneficiaries reaching 5 PDET municipalities in the country.

I give the floor to Aquiles Mercado to recount and highlight the third quarter financial results.

**Aquiles Mercado:** Thank you Juan Manuel. Regarding the profit loss statements of Promigas individual when comparing the third quarter of 2022 against the third quarter of 2021 we see that revenues exceeded the budget by 14% growing by 8% in the periods just mentioned, reaching at the end of September 273,461 M pesos, Ebitda for its part grew by 10% also exceeding the budget by 14% reaching the figure of 381,621 M pesos and net income 15% above budget with 295,241 M pesos. Revenues mainly presented an increase due to a higher exchange rate in the invoicing until September in 2022 close to 425 pesos more for each dollar invoiced and most importantly due to a 4% increase in volumes transported by the consumption of end users, mainly in the electricity sector.

Ebitda 381,621 M pesos increased and was due to the higher operating revenues we have just mentioned and also to the well received 10 participation methods for the investments we hold with related companies, among which we can highlight Cálidda in Peru that obtained better results in gross profit in the distribution business due to higher volume and installations due to higher connected users and we continue an intense commercial activity in this country contributing with the massification of natural gas.

Promioriente obtained higher revenues from financing received from insurance companies and higher transportation revenues from higher consumption volumes from the Ecopetrol contract, which is an interruptible basis contract. In Spec, Sociedad Portuaria El Callado, which allows the regasification of imported liquefied gas. The income in the BA which is basically the tariff that remunerates the availability of the storage and regasification vessel had higher income due to the higher TRM presented in 2022 despite the effect of annual decrease in income due to its treatment of financial assets under the NIF standards that must be used in this type of concessions.

We had lower Boil of Gas or evaporative gas costs due to the current inventory levels in the floating storage and regasification unit.

In Transmetano we obtained higher transportation revenues, lower costs and expenses and a record of an indemnity from a third party that presented us with an affectation in the gas pipeline easement that had a marginal income of 11,200 M pesos.

This reflects the growth of financial expenses due to the higher average debt balance and the higher CPI, since 40% of our debt is indexed to this parameter, bonds in Colombia, i.e. mainly Colombian pesos and other variable cases, as a result of, as we all know, the high volatility and the increase that these rates have suffered of more than 300, 400 basic points when comparing the periods under analysis.

As for the cumulative to September 2022 vs. September 2021, for the 3Q period under analysis, revenues were 5% above budget and saw a 20% increase, also, over last year reaching 826,428M, Ebitda ran 16% above budget reaching 1,199,747,000 and net income 16% above budget, up 7% over last year reaching 954,789M.

As we have already mentioned, these accumulated results to September are also impacted by the higher TRM for invoicing, the increase in volumes transported and the receipt by Ecopetrol of an invoice for an early termination of the contract that was renewed for a longer term, but for a lower volume, which generated an indemnity of 31,809 M pesos. Ebitda has been generated mainly by higher operating income and also by higher income via the equity method that reflects the results of the companies that make up our portfolio. Net income in essence also reflects what we have mentioned of Ebitda revenues and affected by financial expenses that do not reflect both the increase in debt and the significant increase in rates.

Regarding the balance sheet, the current assets in the individual balance sheet increased 55% presenting an increase due to the dividends decreed by the related companies in their March meetings in 2022, reflected in the accounts receivable that are being made as the payment installments are made by these companies.

The financial asset directly related to the transportation and distribution concessions reflects the effect of the update of the macroeconomic economic variables necessary for the calculation of the financial asset corresponding to the recognition of the potential account receivable from the Colombian government by virtue of the purchase option it has on the concessioned assets. Other long-term assets increased by 10% reflecting an increase in the higher profits recorded from the portfolio of companies via the equity method, as well as the capitalization of our subsidiary Gasnorp in Peru and adjustments that are offset by the dividends declared by the related companies in the March 2022 meetings.

Current liabilities increased 114% due to the ordinary and extraordinary dividends decreed by Promigas in the March meeting, which will be paid during the course of the year, have been paid during the course of the year, and due to the transfer of long-term liabilities of the current portion of credits that mature in April 2023. Long-term liabilities decreased by 3% due to the aforementioned decrease due to the transfer of doubtful accounts maturing in the short term, which in turn is offset by the increase in debt in dollars due to the greater difference in exchange rates for the closing of monthly financial statements. This difference, it is worth clarifying, is naturally covered at the asset level by the investments abroad that are also recorded with the higher exchange rate, therefore, we do not have an impact on our income statement.

With this we end the explanation of the results of the financial statements and I give the floor to our president Juan Manuel Rojas.

**Juan Manuel Rojas:** Thank you very much Aquiles. Juliana, I think we opened up questions from the call attendees.

**Juliana Vergara:** The first question is from Ricardo Sandoval from Bancolombia: Can you tell us what was the reason for the decrease in income tax to 114,000 M pesos in 3Q 2022 vs 131,000 M pesos in 3Q 2021? In spite of presenting a higher profit before taxes. This question can be answered by our CFO Aquiles Mercado.

**Aquiles Mercado:** Thank you Juliana. Yes, it is mainly due to the effect of two items. If we see that our profits grow in an important part due to the contribution of the equity method, which grew by 13% between September 2022 and September 2021, going from 631,000 M pesos to 712,000 M pesos and this item is not subject to income tax, therefore, it does not have an impact that should be reflected in the tax as one might think, that is part of the analysis. Then, we have to remember that Promigas signed in 2009 for 20 years a legal stability agreement that allows the Capex or investments, productive fixed assets, 40% of the same to be tax deductible and the Capex when comparing it between September 2022 and September 2021 grew 34%, then we had higher income tax deductions under our legal stability agreement that as I mentioned before is in force until 2029.

**Juliana Vergara:** Juan Manuel, we have a question from Cristian Fera from Balanz Capital. What was the tariff impact in Colombia on gas transportation? Do you expect another one next year? How much percentage could be the total impact on the average tariff?

**Juan Manuel Rojas:** Thank you Juliana and thank you very much for that question. The first application of the tariff modification in transportation shows a slight reduction in transportation charges that began to be applied on September 1st of this year, 3% is the decrease in our income due to the effect of the update of the investment variable with regulatory useful life and the WAC. On the other hand, for 2023 an increase is expected for the first of January due to the Colombian PPI and on the other hand it is estimated for the second application an increase in charges that can range between 15% and 20% increase in revenues, depending on the new investments, the authorization of AOM expenses and demand projections.

**Juliana Vergara:** Thank you Juan Manuel. The third question is also from Cristian Fera from Balanz Capital: It seems that nothing has been discussed so far on gas distribution tariffs in Colombia. Do you think that CREG could apply regulatory measures similar to what it did in electricity or gas transportation in the coming months?

**Juan Manuel Rojas:** Thank you very much for the question. Here we would have to see how the current discussion ends, we know that the Commission, the Ministry and the Government are evaluating the indexers, currently they are used for electricity tariffs and if they plan to take this discussion on the indexers for gas distribution tariffs, let us remember that during the last 15 years the consumer has generally benefited from the application of the indexer by PPI, But if one looks at a 15 year count, the PPI has benefited consumers more in their tariffs than the consumer price index, but that discussion is currently open in the electric sector and we would have to wait if they want to take it to the gas distribution level.

**Juliana Vergara:** The fourth question is from Cristian Fera from Balanz Capital: Could you give us a little bit of an idea of how much Capex you expect to execute in Peru in 2023 and 2024 and what Ebitda you expect to get? Finally, do you have any pending regulatory issues to resolve in Peru?

**Wilson Chinchilla:** Basically for the year 2023 we have a projected Capex in Peru executing close to 43 M dollars by 2023 and by 2024 we expect to execute a Capex close to 55 M dollars in the 3 companies that we have in the north of Peru. This is going to have Ebitda increases without NIF close to 20%. Now, as for the tariff issue, basically this year we had the definition of the tariffs for our company Cálidda and these are for 5 years, Gasnorp is a concession, as our president Juan Manuel said, Gasnorp is a concession, as our president Juan Manuel said, it entered into commercial operation this year and therefore its tariffs are in force for 5 years and the tariffs that would soon be expiring are those of Gases del Pacífico but those are valid for one more year, that is to say, next year we would be in this whole tariff process issue, but there we are very calm because today we are commercially charging a tariff below those authorized by the regulator.

**Juliana Vergara:** The fifth question is from Carlos Carazas from Seminario Perú: Although Promigas saved the investment grade for its activities outside Colombia. In the case of a downgrade to the Peruvian sovereign, according to what they have surely kept with the rating agencies, would they lose their investment rating? That is, in the event that both Colombia and Peru lose their investment grade.

**Aquiles Mercado:** When we read the Fitch and Moddies rating action reports, who are the ones who rate us, there is no express reference that we are saving the investment grade for the activities outside Colombia, now, it is undeniable that diversification in Colombia and Peru help us and have allowed us to sustain these ratings. We obtained the international investment grade first in 2010 when Colombia did not have investment grade, that is, the sovereign did not have one and we had it, now, Peru has 2 levels above the speculative grade so we still think that the possibility of losing it is a bit far away, The outlook is already negative but it does not necessarily indicate that it is going to be lost, now, in the hypothetical case that both Colombia and Peru are lost, it would certainly be a major threat to our investment side, which locally we have more than 20 years of having it international 11 by Fitch and 3 or 4 by Moddies. We have a high resilience to this type of events, but undoubtedly it would be a quite relevant effort to sustain our investment grade if the 2 sovereigns of the countries in which we interact lose the investment grade.

**Juliana Vergara:** We have a question from Rodrigo Sánchez from Davivienda Corredores: Considering that the 100 MPCD pipeline that Canacol awarded to the consortium Shanghái Engineering and Technology Corp for the connection between Jobo and Medellín exceeds the maximum capacity of 30 MPCD of a connection pipeline, what is the position of Promigas in this regard? And will they seek to advance any action?

**Juan Manuel Rojas:** Thank you very much for the question. Canacol has announced that the project to connect the Jobo fields in the department of Cordoba to the demand in Medellin through the construction, operation and maintenance of a 289 km gas pipeline with a diameter of 22 inches, was awarded to the foreign consortium you mentioned in your question, we do not have more information on the technical and constructive details of the project, we will be very attentive to the development of the project within the framework of the current regulation.

**Juliana Vergara:** We have another question from Rodrigo Sánchez: last quarter you mentioned that as a result of the changes proposed by the tax reform you foresee relevant accounting impacts, could you give us an update on the estimated impact figures and the channels?

**Aquiles Mercado:** Actually there is only one item of the tax reform that we are currently expecting that could have an impact on the results, but not in cash and is the increase in the occasional gain rate from 10% to 15%, remember that we have financial assets that generate a deferred tax under the concession contracts and that deferred tax, and knowing that the occasional gain has gone from 10 to 15, we should update it before the end of the year, this could bring a decrease in profit close to 111.000 M pesos, but it is worth remembering that last year when there was also the tax reform the Ministry of Commerce, Industry and Tourism issued Decree 1311 on October 20, 2021 in which allowed these adjustments to be taken to equity and not to the PYG, we are waiting this year to see if also, with the National Board of Accountants attached to the Ministry of Commerce, we can make this update against equity and not against the income statement, otherwise the impact would be that and it is the only one that we have identified that affects us in a relevant way. We insist, only a form of causation, not for cash effects.

**Juliana Vergara:** We have a question, the last one, from Rodrigo Sánchez from Davivienda Corredores: Are you still considering a bond issue in the next few months? Would that issue be in dollars or in pesos?

**Aquiles Mercado:** At this time we have not considered a bond issue, we have a bond program with a quota approved by recurring issuer in Colombia up to one trillion pesos, we have a very good evaluation by international markets but the current conditions of rate volatility, rates in some quite relevant peaks in recent years. We have not considered issuing bonds at least for the remainder of the year 2022, and in 2023 we will wait for the behavior of the markets to evaluate within our financing strategy of the investment programs in Colombia and Peru if this is a viable alternative, for the moment we are not expecting a bond issue in any of the 2 markets.

**Juliana Vergara:** We have a question from Juan Manuel González, independent investor: The financial results of the company are very positive, unfortunately this is not reflected in the share price Why not buy back shares? It is a very profitable business for Promigas and its shareholders.

**Juan Manuel Rojas:** Thank you very much Juan Manuel for the question. The management also considers that the share price is low, and from there, the board of directors authorized, as you saw the relevant information, the managers to buy shares in the month of September, so, we have the same view as you, but the decision to buy shares is more a decision of the shareholders. The effect of the share price is something that happens with the whole Colombian market and we have seen it with all the shares in the market and what is happening in the Colombian Stock Exchange, but the decision to buy shares is a shareholders' issue more than the management.

**Juliana Vergara:** We have a question from Ezequiel Fernández de Balanz: Could you comment on how much debt amortization you are facing in 2023 and 2024?

**Aquiles Mercado:** We are expecting debt amortizations between 2023 and 2024, in 2023 specifically 940,000 M pesos, rounding up the figure, and in 2024 985,000 M pesos. Now, it is important to mention that within the actions that we are taking to prevent that we could have any deficiency in obtaining resources, the board of directors as announced in last month's relevant information, authorized the early contracting of debt to have the necessary resources to meet all our obligations, not only for debt maturities but for the necessary Capex in Colombia and Peru. We will try to minimize the negative arbitrage that this could generate, also, taking advantage of the high rates for placement of surpluses, we also informed this to our rating agencies as a defense strategy that is valid in these moments where the markets pose challenges of liquidity and high rates.

**Juliana Vergara:** Thank you Aquiles, the last question is from Carlos Carazas from Seminario: Congratulations on the results and thank you for the presentation, could you give us an update on the tariff specification in Colombia and how this would affect your revenues? On the other hand, the Gasnorp operations, how much incremental revenue and Ebitda would they bring to the company?

**Juan Manuel Rojas:** Thank you Carlos for the question, regarding the first part of the question, as we mentioned before in general terms the new transportation charges are applied in 2 different moments, in September first of 2022 the tariffs were updated with the first application with the capital cost rate of that moment 10.94% was applied and the currency of the charges went from dollars to pesos using a TRM of closing of 2021, these charges were also updated with the values resulting from the processes of regulatory useful life of the assets that expired in 2020. It is expected that in 2023 the CREG will publish the resolutions with the integral recalculation of charges updating the AOM and demand investment variables and that is what we call the second stage of implementation, to date the actions taken by the commission so far this year, To date, the actions taken by the commission so far this year show significant progress in the review and processing of tariff applications, stages that have been completed, for example, administrative actions were initiated, tariff rulings were presented to the CREG, AOM audits, the publication in response to the market and transporters on projected demands, among others. That is to say that we are going with the cycle that is expected in these processes. This is with respect to the information you are requesting regarding the new transportation charges.

With respect to Gasnorp I transfer the question to Wilson Chinchilla who is the vice president of distribution.

**Wilson Chinchilla:** With Gasnorp we have had a very strong investment process and connection of users, especially industrial users, this has not allowed us to grow, last year's Ebitda was close to 1.1 and a half million dollars, this year is close to almost 8 and a half million dollars, which currently represents a growth of almost 400%, for next year we expect to reach an Ebitda close to 18 and a half million dollars, that means a growth of 21% in Ebitda without NIF, and in the following years with the connection of customers and with the saturation we have reached we will be in Ebitda close to 8% or 10%.

**Juliana Vergara:** Thank you Wilson, we have no more live questions, we remind you that if you have any additional questions you can write us at inversionistas@promigas.com. I give the floor to Juan Manuel to close the session.

**Juan Manuel Rojas:** Thank you very much Juliana, again thank you very much to all the attendees to this call, once again with the results of the third quarter, we ratify the commitment of Promigas with obtaining excellent operational financial results and in the areas of its social and innovation undertakings, the financial results speak for themselves, we had a very significant increase in our Ebitda compared to the same period last year in our profits and in our revenues. We continue to be a very solid and profitable company and we are very proud of that, so once again, thank you very much for joining us and we look forward to meeting you again for our year-end closing call.

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