

PROMIGAS RESULTS 1Q 2021

May 27, 2021



PROMIGAS

DISCLAIMER

Promigas, S.A., E.S.P. ("Promigas") is a bond issuer in Colombia, registered in the National Registry of Securities and Issuers. Thus, the company is subject to compliance with applicable securities regulations in Colombia; in addition, Promigas is committed as IR ISSUER of the BVC, and has adopted high standards of corporate governance, risk management and criteria to identify, manage and reveal conflicts of interest, also applicable to its affiliate companies.

Promigas is governed mainly by Act 142/1994, which sets out the Regime for Residential Public Services, CREG Resolution 071/1999, which in turn sets out the Unified Regulations for Natural Gas Transportation - (RUT) in Colombia, as amended, the regulations of the sector, the concession contracts in force, its bylaws and other provisions stated in the Code of Commerce.

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting, contained in the Accounting and Financial Reporting Standards accepted in Colombia (NCIF, for its Spanish abbreviation), set out in Act 1314/2009, regulated by Unified Regulatory Decree 2420/2015, as amended by Decrees 2496/2015, 2131/2016, 2170/2017, 2483/2018 and 2270/2019. The NCIF applicable in 2019 are based on the International Financial Reporting Standards (IFRS), together with their interpretations, issued by the International Accounting Standards Board (IASB); the basic rules correspond to those officially translated into Spanish and issued by the IASB in the first half of 2017.

It should be noted that for legal purposes in Colombia, the main financial statements are the separate financial statements.

This report may include forward-looking statements. In some cases, these forward-looking statements may be identified with words such as "can," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the opposite of these and other comparable words. The results may be different from those included in this report, as a result of any changes to the current circumstances in general, economic and business conditions, changes in interest 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 issues described in this presentation and our knowledge on them may change considerably and materially over time; however, we expressly declare that we will not be required to review, update or correct the information provided in this report, including forward-looking statements, and that we do not intend to provide any updates for such material events before our next results report.

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

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RELEVANT FACTS 1Q 2021



RELEVANT FACTS



PROMIGAS



PERIOD RESULTS— EBITDA: COP \$321.115 MM Net Income: COP \$270.839 MM

Consolidated **EBITDA 7%** increase compared to 1Q 2020 (\$443,687 MM vs. \$412,845 MM) and consolidated **Net Income 2.5%** increase compared to the same period in 2020 (\$270,963 MM vs. COP 264,277 MM).



CREDIT RATINGS

The results support our **investment risk rating Baa3 by Moody's and BBB- by Fitch Ratings**, both on an international scale. Likewise, Promigas, GDO and Surtigas **maintain local AAA and Promioriente AA+ by Fitch Ratings**.



BRILLA LAUNCHED IN PERU

The Brilla non-banking financing program was launched by Quavii, our natural gas distributor in Peru.



RELEVANT FACTS



PROMIGAS



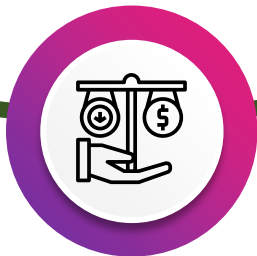
PROMIGAS SHAREHOLDER MEETING AND DIVIDENDS

On March 17, the Shareholders' Meeting of Promigas S.A. was held. E.S.P. successfully. This was **attended by 92.8% of the subscribed shares** and the Profit Distribution Project was approved, **decreasing dividends for a total of \$ 524,300 MM, increasing 19% with respect to 2020.**



PROMIGAS INCLUDED IN S&P GLOBAL 2021 SUSTAINABILITY YEARBOOK

S&P Global presented its 2021 Sustainability Yearbook (*), in which Promigas occupied **sixth place out of 51** in the Gas and Public Services Industry. It also came in **fourth place out of 51 in the industry for its economic performance and good corporate governance practices**, and **eighth and ninth in the environmental and social areas, respectively.**



PROMIGAS AMONG THE 100 MOST RESPONSIBLE COMPANIES AND WITH THE BEST CORPORATE GOVERNANCE

MERCO (Spanish acronym for "Business Corporate Reputation Monitor") published its ranking of the 100 most responsible companies and with the best corporate governance in 2020. **Promigas rose 32 places and ranked 63rd.**



CORPORATE ASPECTS

RELEVANT DATA BY SBU

 **21** COMPANIES
  **2** COUNTRIES
  **3.014⁽¹⁾** EMPLOYEES

Accumulated to March 2021

SBU TRANSPORTATION



Gas Pipelines
3,292 KM
Δ67 km (2%)

Transportation Capacity
1,153 MMSCFD

Volume Transported
458 MMSCFD
(50% country)



Regasification Capacity
400 MMSCFD

Regasification Volume
308 MMSCF

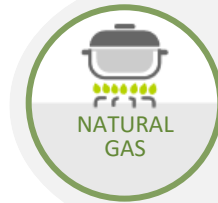
Regasification Days
12



Generation Capacity
47 MW

Gas Treatment Capacity
35 MMSCFD

SBU DISTRIBUTION



	COLOMBIA	PERU	TOTAL
Users	3.86 MM (Δ3%)	1.23 MM (Δ14%)	5.1 MM (Δ5%)
Populations Served	878 (Δ4%)	44 (Δ33%)	922 (Δ5%)
Laid Networks	50,152 KM (Δ2%)	15.544 KM (Δ12%)	65,697 KM (Δ4%)
Gas Sales	969 MMm³ (Δ7%)	1,910 MMm³ (Δ2%)	2,878 MMm³ (Δ3%)



Users
3.8 MM
(Δ8%)

Portfolio
\$1,1 BN
(Δ3,6%)

Placement
\$241,082 MM
(Δ32%)



Accumulated Users
413,291 (Δ3%)

Energy Demand
247 GWh (Δ1%)

Losses
12.8%
(Δ1%)

Laid Networks
33,091 KM
(Δ22%)

(1) Direct employees,, including affiliates and subsidiaries

INDIVIDUAL FINANCIAL RESULTS



Notable figures as of March 2021

REVENUE
\$0.4 Bn (Exec.103%)

EBITDA
\$0.3 Bn (Exec.107%)

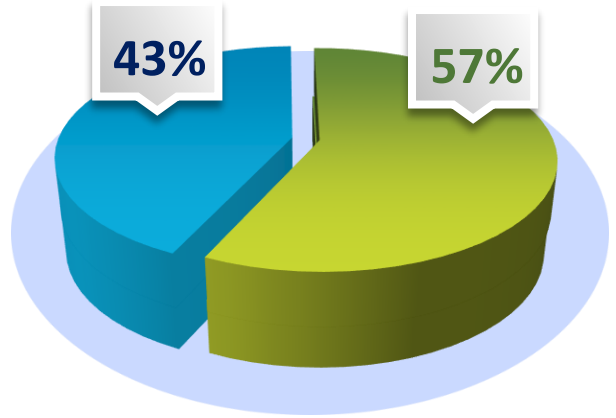
NET INCOME
\$0.3 Bn (Exec.106%)

Variation
2021 vs. 2020

Δ8%

Δ10%

Δ2%



Participation Method



Promigas

CONSOLIDATED FINANCIAL RESULTS



Notable figures as of March 2021

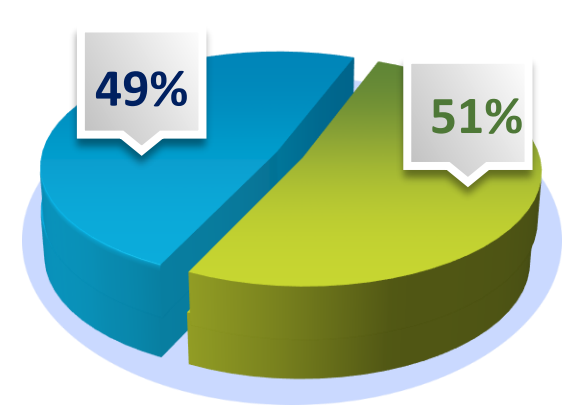
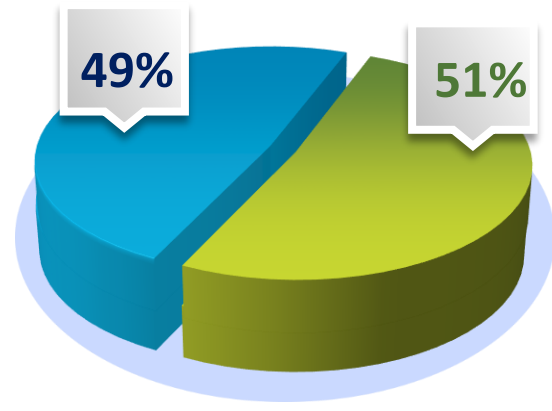
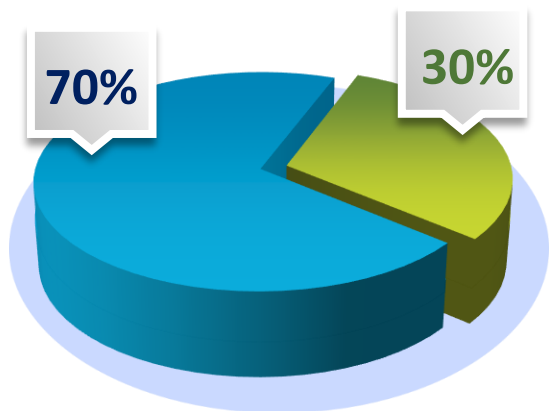


Variation
2021 vs. 2020

Δ-2%

Δ7%

Δ2%



Transportation



Distribution

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.

COVID-19 RESPONSE

Planning, diligence and adaptability



100% Normal Operation



HR

73%

1.693*
HOME OFFICE

27%

626*
FIELD/OFFICE WORK

** Direct Employees*



Prevention Strategy

Biosafety protocols, covid-19 test plans, safe facilities.



Financing Strategy

Funding assured for the CAPEX 2021 base plan.



Customer Support

Financing programs implemented during the health emergency benefited users from income brackets 1, 2 and 3.



Continued aid for the Community

“

Our results for the first quarter that ended in March 31 reflect the effort, by both Promigas and the companies in our portfolio, to meet the challenges faced in 2020 due to the COVID-19 pandemic. Although traces of it still persist in some of our activities in Colombia and Peru, we continue to work tirelessly on corrective and preventive measures with the contribution of the human talent from our employees and with careful planning, in order to ensure that our corporate results meet the expectations of the 2021 budget.

”

Eric Flesch
CEO



**CORPORATE
ASPECTS**

**SUSTAINABLE MANAGEMENT
(ESG)**

SUSTAINABLE MANAGEMENT: Commitment to gender equality and empowerment of women

Promigas is the COLCAP company with the highest female participation (60%), since there are three women and two men on its Board of Directors.

For the first time, female representation on COLCAP company boards of directors reached 19%, rising from 26 to 30 women leaders, according to a Colombian Stock Exchange (BVC) report.



Our sustainability agenda, a way of **strengthening our competitive position**, ratifying our **commitment to generate value in everything we do.**

We are committed to contributing to the social and economic development of the regions where we operate

We help communities experience the great transformations that are required to overcome their challenges.



To overcome poverty traps and obstacles to social development



To guide development opportunities towards productive inclusion



To incorporate practices based on greater environmental awareness and ecosystem sustainability



To create opportunities for equity and inclusion

SUSTAINABLE MANAGEMENT: Supporting our communities and interest groups



Aid Relief to PYME Suppliers

In order to make a greater contribution to the economic reactivation of the country, Promigas and the Transportation and Distribution companies of natural gas and electric power, granted relief to suppliers that are Micro, small and medium-sized companies, modifying the payment term of invoices from 30 to 10 days.

“More Solidarity, More Life”: 13.800 humanitarian aid packages delivered



Promigas and Fundación Promigas continue to contribute the most vulnerable families after the COVID-19 emergency and donated more than 900 million pesos, delivering 13,800 humanitarian aid packages in the department of Atlántico and Barranquilla.

Hands to the Field



Beneficiaries: 400 families from El Crucero, Cañito, San Nicolas y Paiva (Córdoba, Sucre y Bolivar) communities



Objective: providing food security by supporting the production and marketing of agricultural products.

25 Hectares Sown



SUSTAINABLE MANAGEMENT: Productive Projects in Connection with Tropical Dry Forest

Objective:

Conservation of the Tropical Dry Forest Ecosystem by providing financial aid and support the strengthening of productive and food security projects

Scope:

56 beekeeping, silvopastoral, poultry, agroforestry and ecotourism projects.

35 wáter solutions (jagueyes) with 1,918 m³

Environmental Impact:

550 hectares for the conservation of the tropical dry forest.

Beneficiaries: 35 families in San Juan Nepomuceno, Bolívar.



LET'S CULTIVATE HUGS

We are going to plant **200,000 trees** that represent hope, life and the sustainability of our territories.

200,000 native trees will be planted in **11 departments of Colombia** by the sustainability teams of Promigas and its subsidiaries.

With the sowing of our native species, **we contribute to the recovery of the dry forest and its diversity.**



INNOVATION: Building a Sustainable Future for Our Business



Innovation Acceleration Plan

Promigas launches **Innovation Acceleration Plan**, with a 2021-2025 horizon, motivated by:

- Results from recent years.
- Increasing participation of employees in innovation activities and projects.
- Challenges posed by a new business strategy.
- World of possibilities for innovative solutions in the energy sector.

This plan includes the **allocation of 1% of the budget** of all business units to the execution of innovative initiatives or projects.



“Create Your Environment” 2nd Edition

2nd edition of the “Invent Your Environment” Tournament was successfully completed. The purpose of this project was to identify successfully implemented innovations by collaborators from companies linked to our corporate innovation ecosystem, CIIEG.

We were able to recognize 13 innovations developed by 16 employees, who are already:

- Increasing security of operations
- Strengthening IT security
- Improving relationship with customers



Innovative Project Recognition

Project

“Design and development of an Adaptive Computational Platform supported by agile methodologies for the operational management of Natural Gas Transportation Systems”

was recognized by the National Council of Tax Benefits and the Ministry of Science, Technology and Innovation, for its **innovative nature, leveraging 4.6 billion pesos in tax benefits for Promigas between 2020 and 2022.**

INNOVATION: Building a Sustainable Future for Our Business



Premiación Torneo Inventa tu Entorno

6 1 2 1 3 → 13

PROMIGA | TRANSMETANO | Surtigas | CEO | GdO

16 GANADORES

Premiamos innovaciones implementadas que contribuyeron a la eficiencia operacional





RESULTS

SBU TRANSPORTATION

SBU TRANSPORTATION RESULTS Q1 2021

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



COMPANIES



PROMIGAS



TRANSMETANO



PROMIORIENTE



TRANSOCCIDENTE



Sociedad Portuaria El Cayao



PROMISOL



PROMISOL Zonagen

SBU Transportation

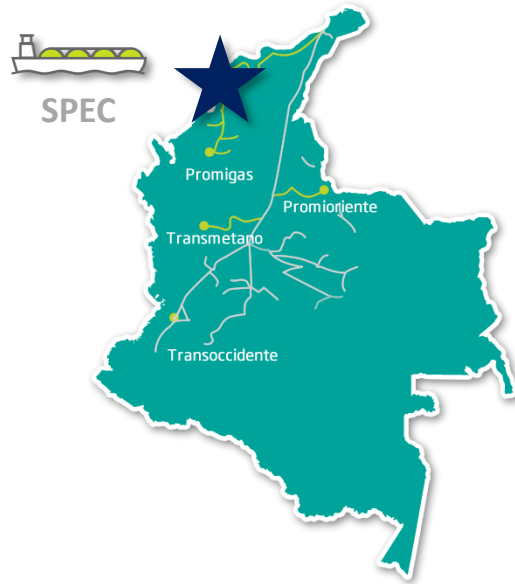
Figures in million of pesos

	2020 Ene - Mar	2021 Ene - Mar	Var %
Revenues	353.470	332.987	-6%

Figures 100% subsidiarias, before eliminations. Does not include revenue from construction of concessions.

NATURAL GAS TRANSPORTATION

RELEVANT FACTS



Promigas – Atlantic Coast

<i>Volume Consumed by Sectors (MMSCFD)</i>	2020 Jan - Mar	2021 Jan - Mar	Var %
Thermoelectric	218,7	136,7	-38%
Industrial	131,5	147,1	12%
Distribuidor	36,5	34,5	-5%
CNG	10,4	9,2	-12%
TOTAL	397,1	327,4	-18%

Non-thermoelectric demand picks up on the Coast in 2021, due to reactivation of the economy

Thermoelectric Sector

- Dispatches by our thermoelectric customers have reduced significantly due to hydrological contributions in the first few months of the year, being higher than those presented in the same period of the previous year and the historical averages. This has caused gas consumption associated with this sector to decrease 38% in 2020 and 18% in all consumption.

Non-Thermoelectric Sector

- During the first quarter of the year, gas consumption in the non-thermoelectric sectors showed an increase of 7% compared to the same quarter of the previous year, mainly due to industrial consumption (12% growth or 15.6 MMSCFD) as the economy gradually recovered and Reficar consumption returned to normal after the operational problems in the first quarter of 2020. The recovery has nevertheless been slower on the vehicular gas market and the market served by distribution companies, since these continue to suffer the effects of the pandemic.

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

- Length of pipelines: 2,755.5 KM
- Transportation capacity: 951 MMCFD

NATURAL GAS TRANSPORTATION

RELEVANT FACTS OF OUR MANAGEMENT



Transported Volume
(MMSCFD)

2020 Jan-Mar	2021 Jan-Mar	Var%
31	38	+21%

In 2021, higher consumption by the Barranca refinery and gradual recovery from the effect of COVID-19.



Transported Volume
(MMSCFD)

2020 Jan-Mar	2021 Jan-Mar	Var%
48	51	+6%

Positive recovery from the effects of the pandemic, even higher than pre-COVID levels. Historical record daily average volume transported during March 2021: 52.7 MMSCFD.



NATURAL GAS TRANSPORTATION

RELEVANT FACTS



Projects

Improvement of Infrastructure

- ✓ Investments of COP\$2.400 MM that guarantee the integrity and quality of gas transportation in Santa Marta and Cartagena.



Operations

Operative KPI's

- ✓ Service continuity: 100%
- ✓ Transportation losses: 0.81%*



Maintenance

Integrity of Infrastructure

- ✓ Change in 8.5 km of the protective coating of troncal Ballena – La Mami gas pipeline.

* Regulatory limit: 1%



Sociedad Portuaria El Cayao

SPEC LNG

RELEVANT FACTS OF A STRATEGIC ASSET FOR THE COUNTRY

4

Years of Operation

170.000 m³

LNG Storage Capacity

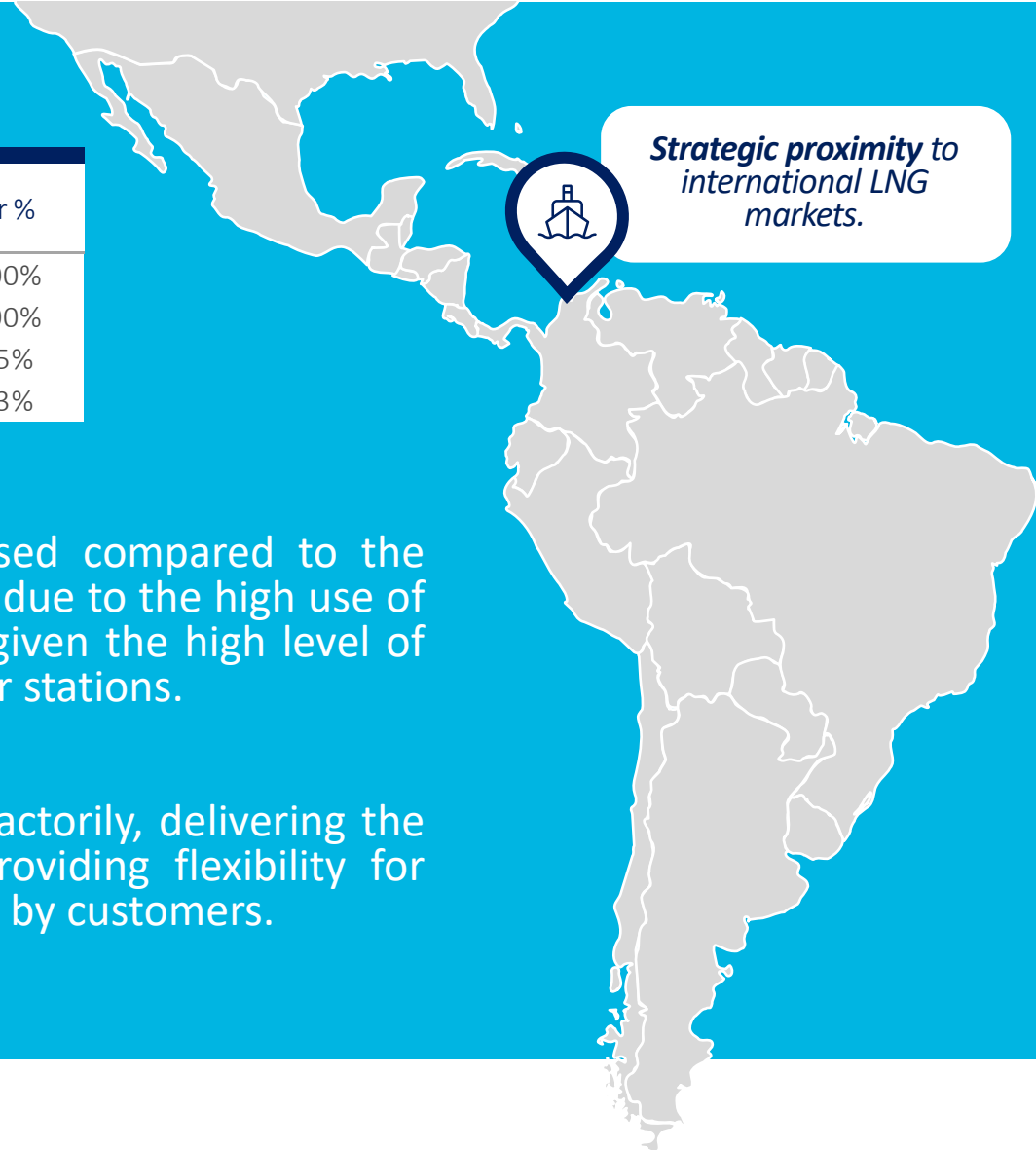
400 MMCFD

Regasification Capacity

Fundamental backup for electricity generation in the country

OPERATING FIGURES	2020	2021	Var %
	Jan - Mar	Jan - Mar	
Number of LNG shipments	7	0	-100%
LNG received (M3)	320.793	0	-100%
NG delivered (MMCF)	5.874	308	-95%
Regasification days (non-continuous)	69	12	-83%

- During the period, gas deliveries decreased compared to the same period of the previous year. This was due to the high use of water resources by the electrical system, given the high level of the reservoirs that feed the hydraulic power stations.
- The regasification terminal operated satisfactorily, delivering the nominated quantities as required and providing flexibility for handling renominations of the gas required by customers.



Promisol continued to execute the **corrective and preventive maintenance service framework contract** for Promigas, **exceeding the promise established in the contract.**

It also carried out a **successful operation of the Bonga and Mamey hydrocarbon treatment plant**, in line with the **expectations of the customer**, Hocol, in terms of the operational availability agreements.

The **final completion of the pipeline replacement project** was carried out in the **in sector 40 of the Riohacha - Guajira road.**

NATURAL GAS TRANSPORTATION

REGULATORY ASPECTS



Comisión de Regulación
de Energía y Gas

Transportation Marketing

In January, the CREG published Resolution 001 of 2021, which established the mechanism for assigning gas transportation capacity in the event of contractual congestion; in other words, when requests exceed available transportation capacity.

In March, through Res. 022 of 2021, the CREG issued for consultation a transitory provision to negotiate contracts with interruptions until May 31, 2021. Through Res. 026 of 2021, issued in April, the CREG made it possible to sign firm and interruptible contracts until May 31, tending to assign, first, firm contracts or those that guarantee firmness and then those with interruptions.

NATURAL GAS TRANSPORTATION

REGULATORY ASPECTS



Supply Plan Projects

In February, through Resolutions 006 and 007 of 2021, the CREG proposed regulatory adjustments associated with the execution of, and remuneration for, Supply Plan projects.

The CREG is expected to define and approve the efficient value of investments in the Barranquilla - Ballena Bidirectionality project, headed by Promigas, near the end of the first semester of 2021.

In February, the CREG published Resolution 004 of 2020, containing the final procedure for calculating the regulated discount rate for gas transportation and distribution, as well as for other activities in the electricity chain.



Comisión de Regulación
de Energía y Gas

“

Today, more than ever, we ratify our firm commitment to contribute our services, activities and all our infrastructure, which are key elements of the energy grids of Colombia and Peru, to providing all our interested parties with comprehensive benefits for the good of the sector, of the regions where we operate and of these countries, in general. We are committed to a promising future, one that is full of stability and opportunities to achieve better results that will therefore bring higher returns for our interest groups.

”

Erick Flesch
CEO

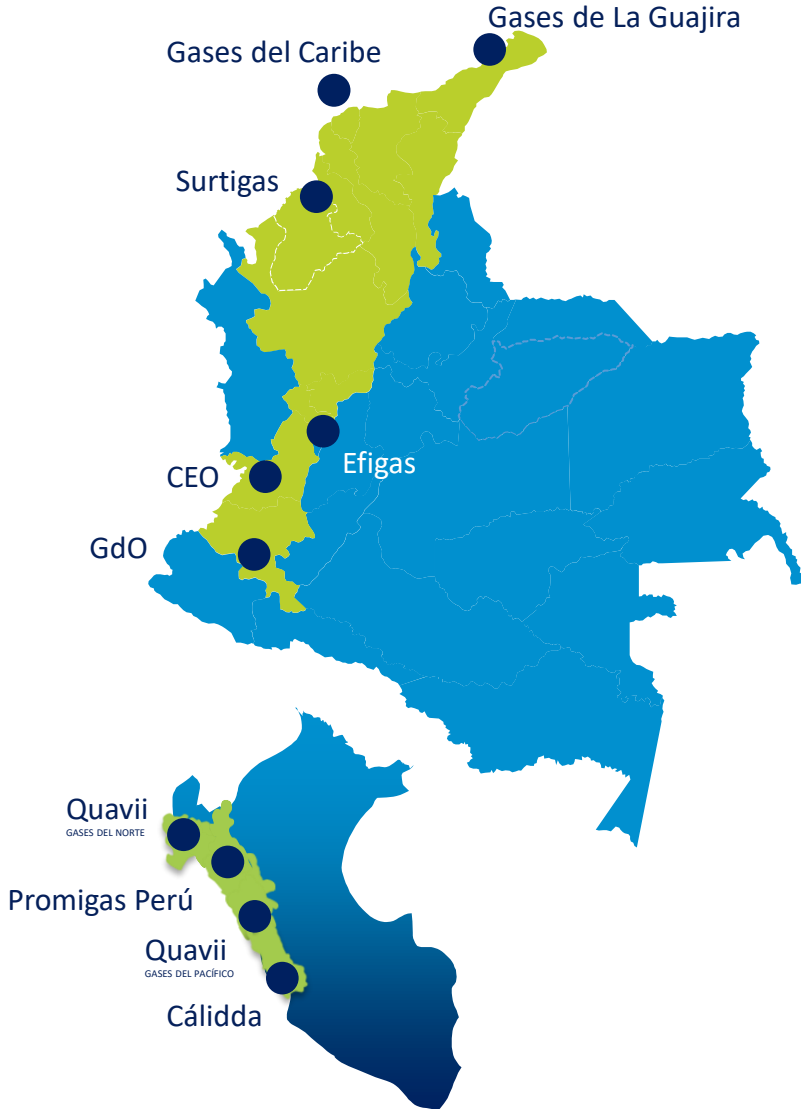


RESULTS

SBU DISTRIBUTION

SBU DISTRIBUTION RESULTS Q1 2021

SAFE AND RELIABLE SERVICE GUARANTEE TO OUR USERS



COMPANIES



SBU Distribution

Figures in million of pesos

Revenue

2020

Jan - Mar

774.796

2021

Jan - Mar

773.180

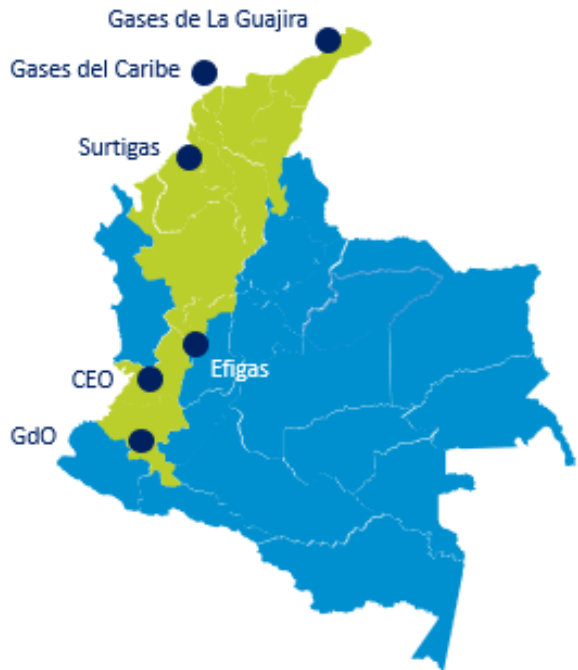
Var %

0%

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

NATURAL GAS DISTRIBUTION

RELEVANT FACTS – MANAGEMENT IN COLOMBIA



- At the close of Q1, Promigas was serving around 37% of users in Colombia. The service reached 42 new populations in the last 12 months and 5 more in Q1 2021, reaffirming our commitment to the massification of the benefits of the service in the country.
- 70% of total SBU Distribution users are served by the distribution companies in Colombia, while the remaining 30% corresponds to our users in Peru.
- 79% of gas sales are related to the distribution service and 21% to marketing. Demand in 2020 was affected by the COVID-19 pandemic with a state of emergency being declared on March 17, 2020.
- Mobility: 36 trucks using VNG as fuel entered service with GdO and Surtigas.
- The new Brilla image was launched, aimed at unifying and consolidating communications.
- For the eleventh consecutive year, GdO obtained an “AAA” rating from Fitch Ratings.

Operational Information	2020	2021	Var %
	Jan - Mar	Jan - Mar	
Acummulated Users	3.752.608	3.869.023	3%
Period Connections	33.426	35.691	7%
Towns Served	845	878	4%
Networkd Laid (km)	49.373	50.152	2%
Gas Sold (MMm3)	908	969	7%

NATURAL GAS DISTRIBUTION

RELEVANT FACTS – MANAGEMENT IN PERU



- Cálidda serves **1,099,035 users in Lima and El Callao**, with an effective coverage figure of 92% (connected users/rings).
- At the close of Q1, it sold **1,882 MMm3** of natural gas, increasing 17 MM m3 compared to the accumulated as of March 2020 due to the reactivation of consumption after the most difficult months of the COVID-19 pandemic.
- For the fourth consecutive year, it obtained a “BBB” rating from Fitch Ratings on an international scale.



<i>Operational Information</i>	2020 Jan - Mar	2021 Jan - Mar	Var %
Acumulated Users	1.083.500	1.230.825	14%
Period Connections	43.332	61.617	42%
Towns Served	33	44	33%
Networkd Laid (km)	13.855	15.544	12%
Gas Sold (MMm3)	1.878	1.910	2%

- Company responsible for Quavii management and strategy.
- As of March 2021, it has 99 employees who coordinate all necessary activities for meeting our commitments under the concession agreements.

NATURAL GAS DISTRIBUTION

RELEVANT FACTS – MANAGEMENT IN PERU



- Quavii distributed **19 MMm3** of natural gas ($\Delta 48\%$), a growth in volume that was related to the increase in the number of accumulated users ($\Delta 36\%$). Seven of these new customers are industries with high consumption figures.
- In its fourth year of operation, it **reached 51% (4%)** coverage, closing Q1 with a total of 131,577 residential users, equivalent to 90% of the 5-year connection plan. The BOOT goal of enabling 146,887 users will be met at a 100% by 2022.



- As of March 30, 38% progress of the project, real cost invested US20MM, 10 km of gas pipeline and 3 city gates stations built.
- Activation of early-stage April 30, 2021, 3 months before the contractual commitment.
- Due to the state of emergency declared because of COVID-19, MINEM extended the commissioning deadline to July 24, 2022.

Operational Information	2020	2021	Var %
	Jan - Mar	Jan - Mar	
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NATURAL GAS DISTRIBUTION

UPDATE ON REGULATORY ASPECTS



Colombia

The CREG published a draft resolution which sets out general remuneration criteria for the retail marketing of fuel gas through pipeline networks to regulated users.

It establishes a fixed component plus a variable component that considers an operating margin, the portfolio risk, financial costs due to delays in paying subsidies, and a further contribution for reinforcing the SSPD Business Fund.

Administrative acts for determining the distribution charge are in progress. Within the first quarter, requirements were met by the CREG.

Perú

The regulation of Law No. 29852 that creates the Energy Social Inclusion Fund (FISE) is modified, expanding the scope to regulated users and systems or means of distribution or transportation of Natural Gas.

CAPEX investments and investments not included in five-year plans are included within the financing possibilities, as long as the users are mostly residential.

ELECTRIC POWER DISTRIBUTION

SERVICE QUALITY AND MANAGEMENT INDICATORS HIGHER THAN THE STANDARDS REQUIRE



Regulatory Aspects

- Through resolution 40060 of March 3, 2021, issued by the Ministry of Mines and Energy, article 296 of Law 1955 of 2019 is regulated, by which the National Development Plan "Pact for Colombia, Pact for Equity" was issued; this Resolution stipulates that from 2023, 10% of annual energy purchases by marketing agents on the Wholesale Energy Market should come from Non-Conventional Sources of Renewable Energy.

Notable Operational Facts

- As of March 2021, CEO had connected **3,898 new users**, for an **accumulated total of 413,291**.
- An energy demand of **247 GWh** was met in the quarter.
- As part of its efforts to reduce energy losses, the company recorded a commercial loss indicator of 12.8% (below the 17.00% stipulated in the contract).
- The SFV 1 Olimpica Store project commenced operations on April 15, making an accumulated total of ten, with 1,188 MWp.

NON-BANKING FINANCING: BRILLA

PROGRAM WITH WIDE BENEFITS FOR OUR CUSTOMERS, PROFITABILITY AND LOYALTY

Brilla



Program established in 2007 as a business unit that seeks to **improve quality of life** at the same time as it **increases energy demand and customer loyalty**.

In Q1 2021:

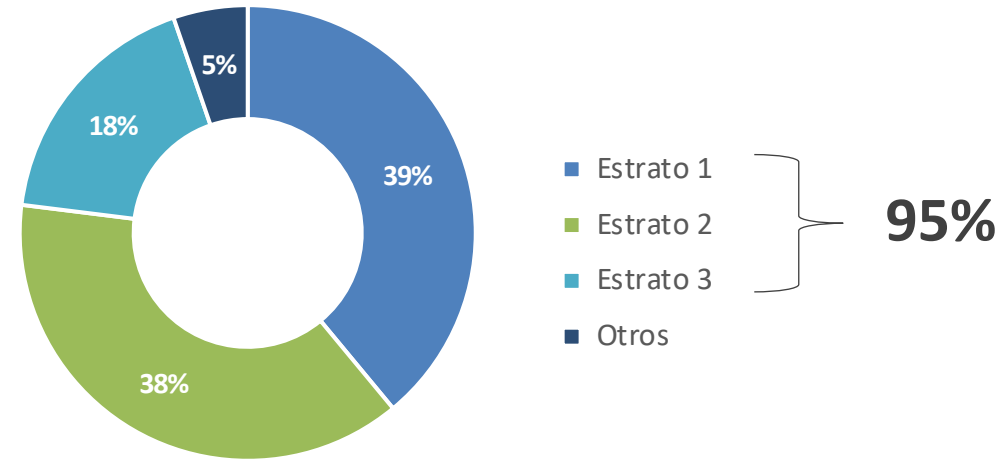
Quotas were unified by leveling all companies, with increases of between 10% and 15%.

Tools were introduced for increasing user participation in different finance lines.

Improvements to the risk model, with new assignment criteria based on payment behavior.

Digitalization of Brilla credit: Launch of new sales platform Brilla with digital transaction.

119,065 users benefited from January to March, for an accumulated total of **3.8 million** since the program started, distributed as follows:



Portfolio as of March 31, 2021: COP 1.1 Bn (3.6% vs. 2020).

Overdue portfolio index > 90 days: 3.7% 2020 vs. 4.16% 2021. Below the national banking average for similar financial products (micro-loans, credit cards from banks and low-value finance companies).

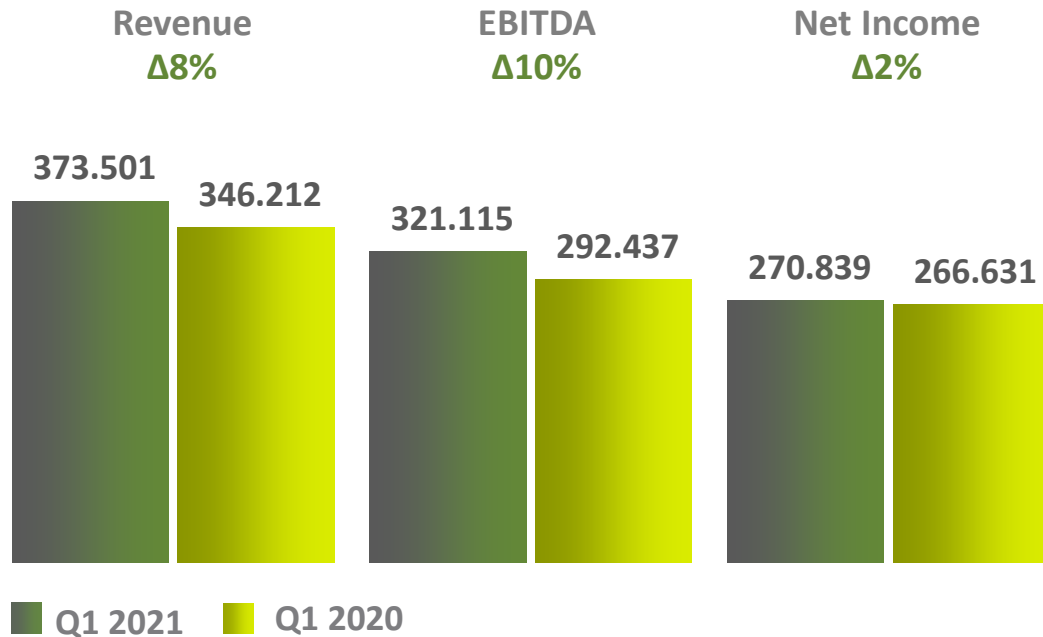




FINANCIAL STATEMENTS Q1 2021

PROMIGAS PROFIT & LOSS STATEMENT INDIVIDUAL

Q1 2021 vs. Q1 2020

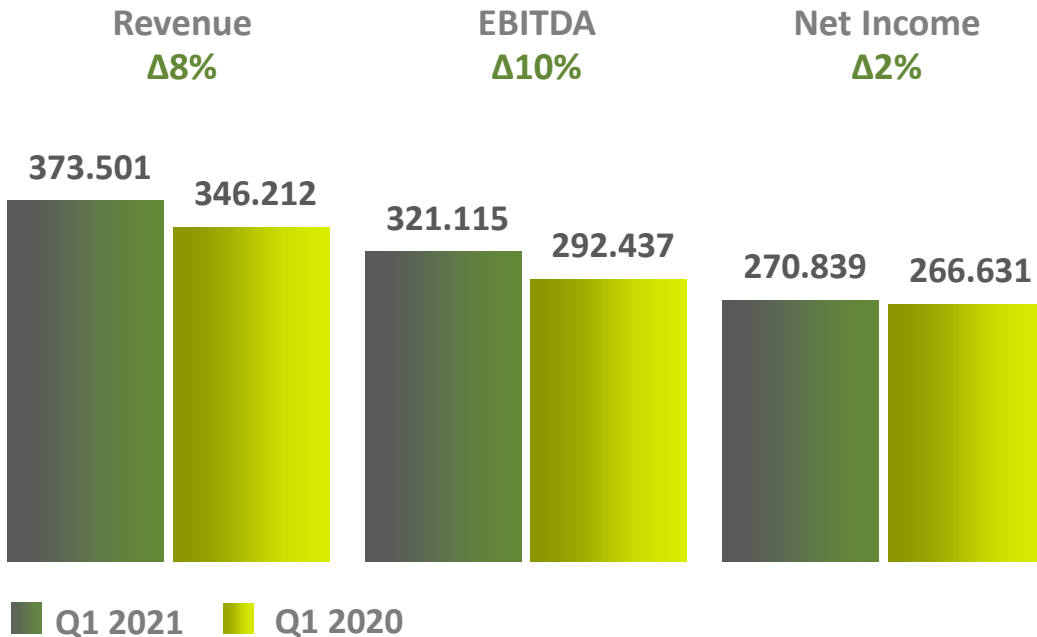


Revenue \$373,501 MM (103% Budget)

- **Operating Revenue (-5%):** Decrease due to reduced volumes transported in 2021. In the first quarter of 2020, thermal dispatches from the Coast increased due to low levels of hydroelectric generation.
- **Participation Method (25%):** **GDO:** Gas business profit increase due to lower costs, lower portfolio provision expense, and lower financial costs due to lower interest rates. **Surtigas:** Financial asset revenue increase due to the updating of macroeconomic variables and higher participation method because of better results from Quavii and Gasnorp. **Gasnorp:** Increase due to application of IFRS 15, associated with the concession contract with the Peruvian state. **Promisol:** increase due to Ecopetrol indemnity for liquidation of gas import contract with Venezuela.

PROMIGAS PROFIT & LOSS STATEMENT INDIVIDUAL

Q1 2021 vs. Q1 2020

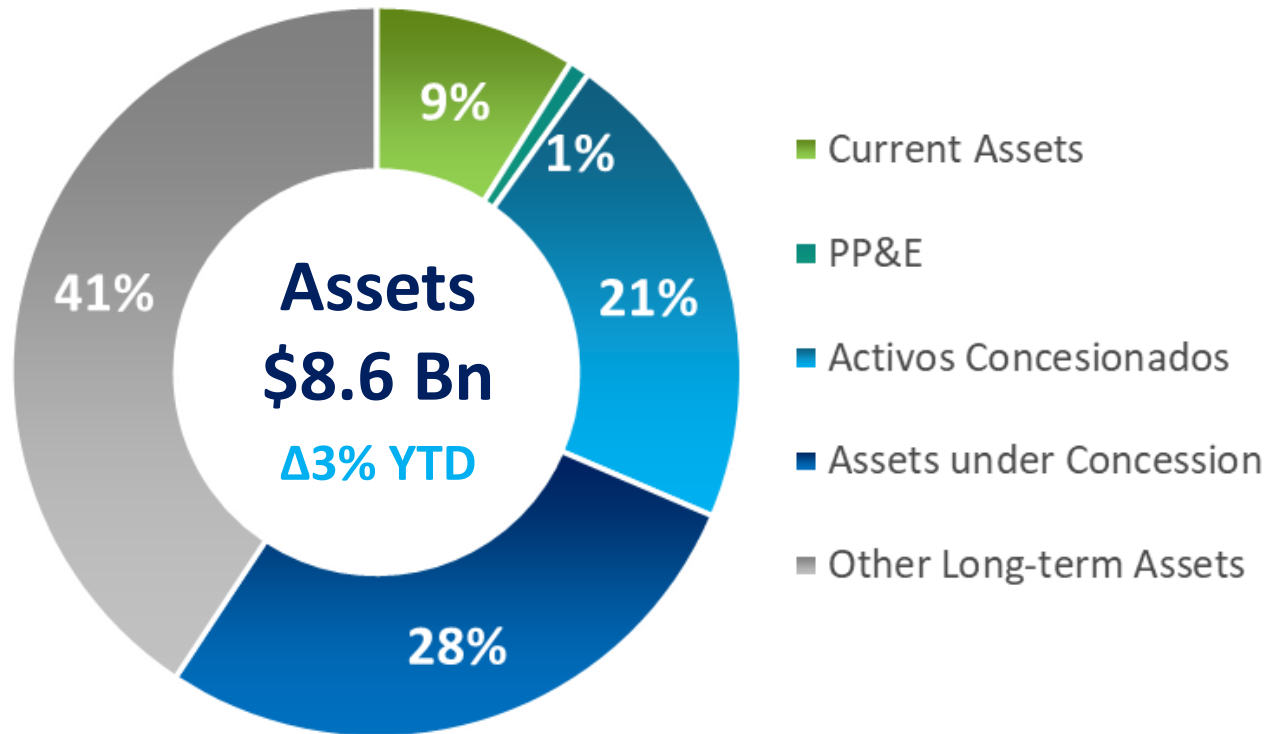


EBITDA \$321,115 MM (107% Budget)

- Increase generated mainly by higher participation method revenue and lower costs and expenses, in line with our Responsible Austerity plan.

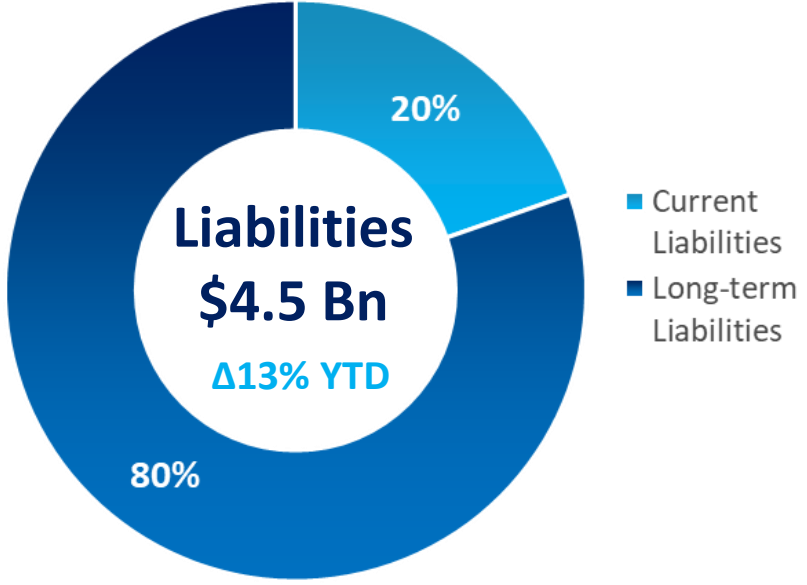
Net Income \$270,839 MM (106% Budget)

- Increase due to higher EBITDA and higher financial revenue from the disbursement of loans to affiliated companies.
- This was offset by higher financial expenses due to higher average debt balance and higher income tax due to the lower tax benefit compared to 2020, as a result of lower investments because of the rescheduling of its execution.



Assets Δ3% (YTD)

- **Other Current Assets (154%):** Increase due to dividends decreed by affiliated companies at meetings in March 2021.
- **Financial Assets (3%):** Update of macroeconomic variables for the calculation of financial assets, which corresponds to the recognition of the account receivable from the Colombian state for the purchase option that the state has on assets under concession.
- **Other Assets (-3%):** Decrease due to lower recording of earnings by participation method and dividends decreed in March 2021.



Liabilities Δ13% (YTD)

- **Current Liabilities (178%):** Increase due to ordinary dividends decreed in March 2021 and transfer from long term of seven-year bond series.
- **Long-term Liabilities (-2%):** Decrease due to transfer of short-term bond series offset by rise in Representative Market Exchange Rate, which affects loans in USD.

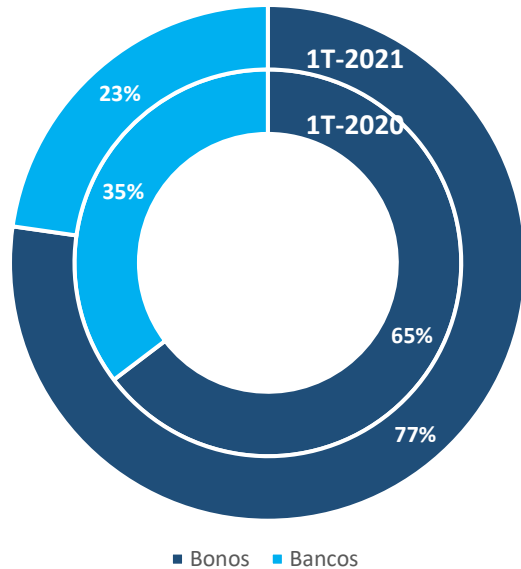
Financial Statements

PROMIGAS CONSOLIDATED DEBT: \$6.1 Bn (Δ 1% vs Mar-20)

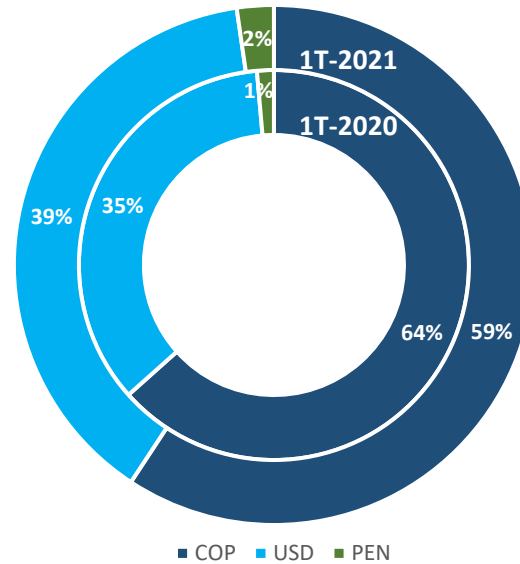
Average Cost of Debt:

- March 2020: 5.94%
- March 2021: 4.41%

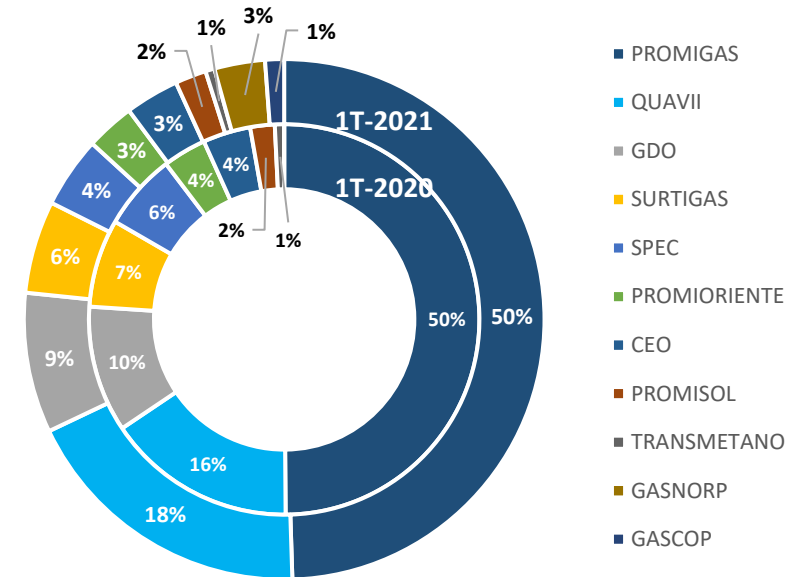
Debt by Product



Debt by Currency



Debt by Company



20th year AAA
(national)
10th year BBB-
(international)
Fitch

2nd year Baa3
(international)
Moody's



9th year AAA
(national)
Fitch



7th year AAA
(national)
Fitch



3rd year AA+
(national)
Fitch

Q&A



PROMIGAS

Annexes



PROMIGAS

PROMIGAS CASH FLOW STATEMENT

Figures in Millions of Pesos March 2021

Net Profit	270.839
Depreciations, Amortizations and Provisions	37.977
Participation Method	-183.643
Dividends Received	23.870
Changes in Assets/Liabilities	-38.248
Operational Flow	110.795
Investment in Capital Goods	-16.061
Free Cash Flow	94.735
Disbursement of Loans	147.500
Amortizations	-152.161
Permanent Investments	-
Shareholders Cash Flow	90.074
Dividends Paid	-68.081
Net Cash Flow	21.993
Initial Balance	72.974
Final Balance	94.968

PROMIGAS PORFIT & LOSS STATEMENT CONSOLIDATED

Revenue (Δ-2%):

- **Operating Revenue (-1%): SPEC:** Decrease, mainly, because of fewer regasification days in 2021 and the effect of the annual decrease in Va revenue due to its treatment as a financial asset under IFRS. **GDO:** Decline in natural gas distribution and marketing business. **Promigas:** Decrease due to lower volumes transported, associated with fewer thermal dispatches from the Coast in 2021, but offset by **Promigas Peru:** higher compressed natural gas sales revenue due to acquisition of the Peruvian company in July 2020.

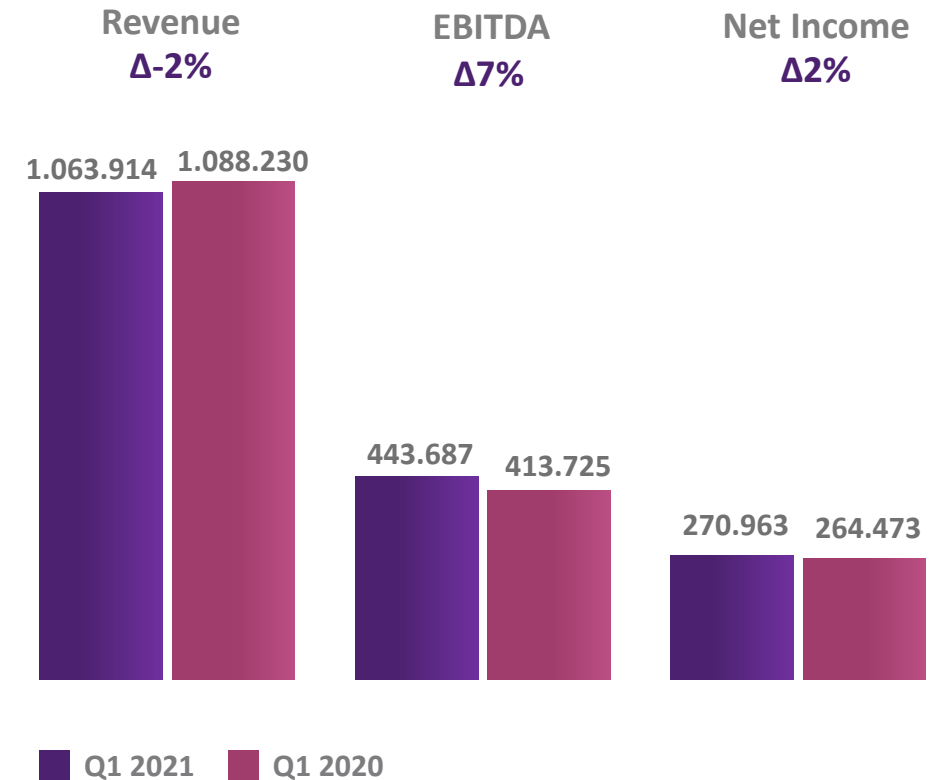
EBITDA (Δ7%):

- EBITDA increased mainly because of the profit margin generated by application of IFRS 15 at Gases del Pacifico and Gases del Norte de Peru.

Net Income (Δ2%):

- Increase in non-operating revenue by **Promisol** due to Ecopetrol indemnity for liquidation of gas import contract with Venezuela.
- Financial assets revenue increase due to update with real macroeconomic and Damodaran variables for companies with concession agreements.
- The above was offset by the increase in income tax, since in 2020 there was a greater tax benefit from real productive fixed assets, as a result of higher investments made for expansion projects in Promigas.

Q1 2021 vs. Q1 2020



FINANCIAL RESULTS BY SBU



Q1 2020

SBU TRANSPORTATION



SBU DISTRIBUTION



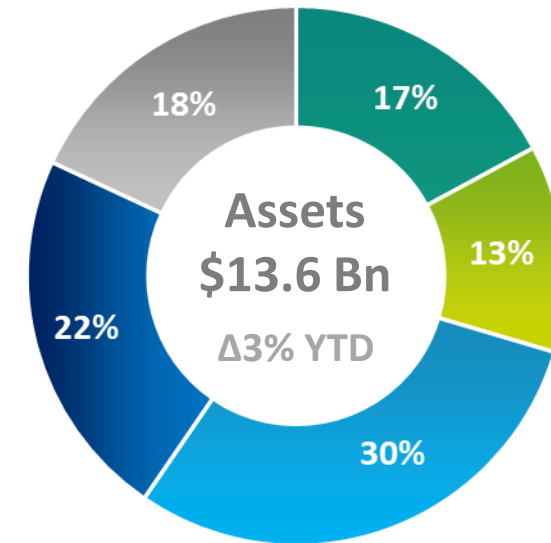
Q1 2021 vs. Q1 2020	Revenue	EBITDA	Net Income
	Δ-2%	Δ7%	Δ2%

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 Pacífico concessions.

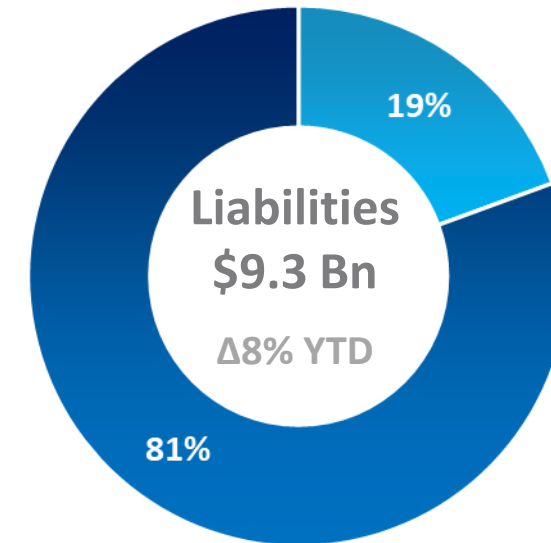
PROMIGAS BALANCE SHEET CONSOLIDATED

Consolidated Balance March 2021

(COP)



- Current Assets
- PP&E
- Activos Concesionados
- Assets under Concession
- Other Long-term Assets



- Current Liabilities
- Long-term Liabilities

THANK
YOU!

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