



# RESULTS

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## 4Q 2023



# DISCLAIMER

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

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

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

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

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

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

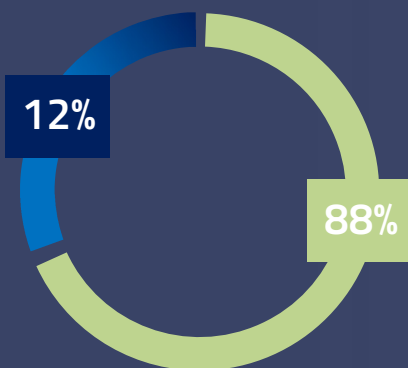
The contents and figures of this document are intended to provide a summary of the topics described, rather than a detailed description.

# RELEVANT FIGURES

## Financial Results - Summary

### SINGLE

Year to Date December 2023



● Promigas ● Participation method

Category	Budget	Real	Execution
REVENUES	\$1.16 Bn	\$1.13 Bn	96%
COSTS AND EXPENSES	\$0.57 Tn	\$0.56 Bn	99%
EBITDA <sup>2</sup>	\$1.40 Tn	\$1.44 Bn	103%
NET INCOME	\$1.01 Bn	\$1.01 Bn	101%

<sup>1</sup> Income from ordinary activities (\$1,008,834 M) + Income from national concession construction contracts (\$150,524 M).  
<sup>2</sup> Income from ordinary activities (\$1,127,441 M) – cost of sales (\$540,092 M) – selling and administrative expenses (\$229,808 M) + depreciation, amortization, provisions and impairment (\$204,214M) + participation in profits of controlled companies (\$594,047M) + participation in the profits of associates (\$297,632 M) + others, net (-\$11,009 M) - impairment in losses from credit activities (\$2,024 M).

### CONSOLIDATED

Year to Date December 2023

Category	Sub-category	Percentage	Budget	Real	Execution
REVENUES	GAS TRANSMISSION, LNG AND SERVICES	29%	\$6.66 Bn	\$6.61 Bn	99%
	GAS DISTRIBUTION, E.P., NBF AND E.S.	71%			
COSTS AND EXPENSES	GAS TRANSMISSION, LNG AND SERVICES	19%	\$4.85 Bn	\$4.55 Bn	94%
	GAS DISTRIBUTION, E.P., NBF AND E.S.	81%			
EBITDA <sup>2</sup>	GAS TRANSMISSION, LNG AND SERVICES	51%	\$2.27 Bn	\$2.35 Bn	104%
	GAS DISTRIBUTION, E.P., NBF AND E.S.	49%			
NET INCOME	GAS TRANSMISSION, LNG AND SERVICES	46%	\$1.01 Tn	\$1.01 Bn	100%
	GAS DISTRIBUTION, E.P., NBF AND E.S.	54%			

<sup>1</sup> Income from ordinary activities (\$5.9 Bn) + Income from national concession construction contracts (\$189,556 M) + Income from concession construction contracts abroad (\$426,027 M).  
<sup>2</sup> Income from ordinary activities (\$6.6 Bn) – cost of sales (\$4.38 Bn) – selling and administrative expenses (\$552,992 M) + depreciation, amortization, provisions and impairment (\$388,921 M) + participation in associated profits (\$298,517 M) others, net (\$67,993 M) + dividends received (\$1,198 M) – impairment in losses from credit activities (\$78,937M).

Our management was focused on the **progress and fulfillment of our strategic objectives**. We are focused on **maintaining the leadership position** in core businesses and **expand presence** in the businesses and markets that we have identified as key.

**STRENGTHEN** our leadership position in gas transportation, distribution and regasification infrastructure in Colombia to continue being the country's energy insurance.

**LEAD** the expansion of infrastructure and the massification of natural gas in Peru.

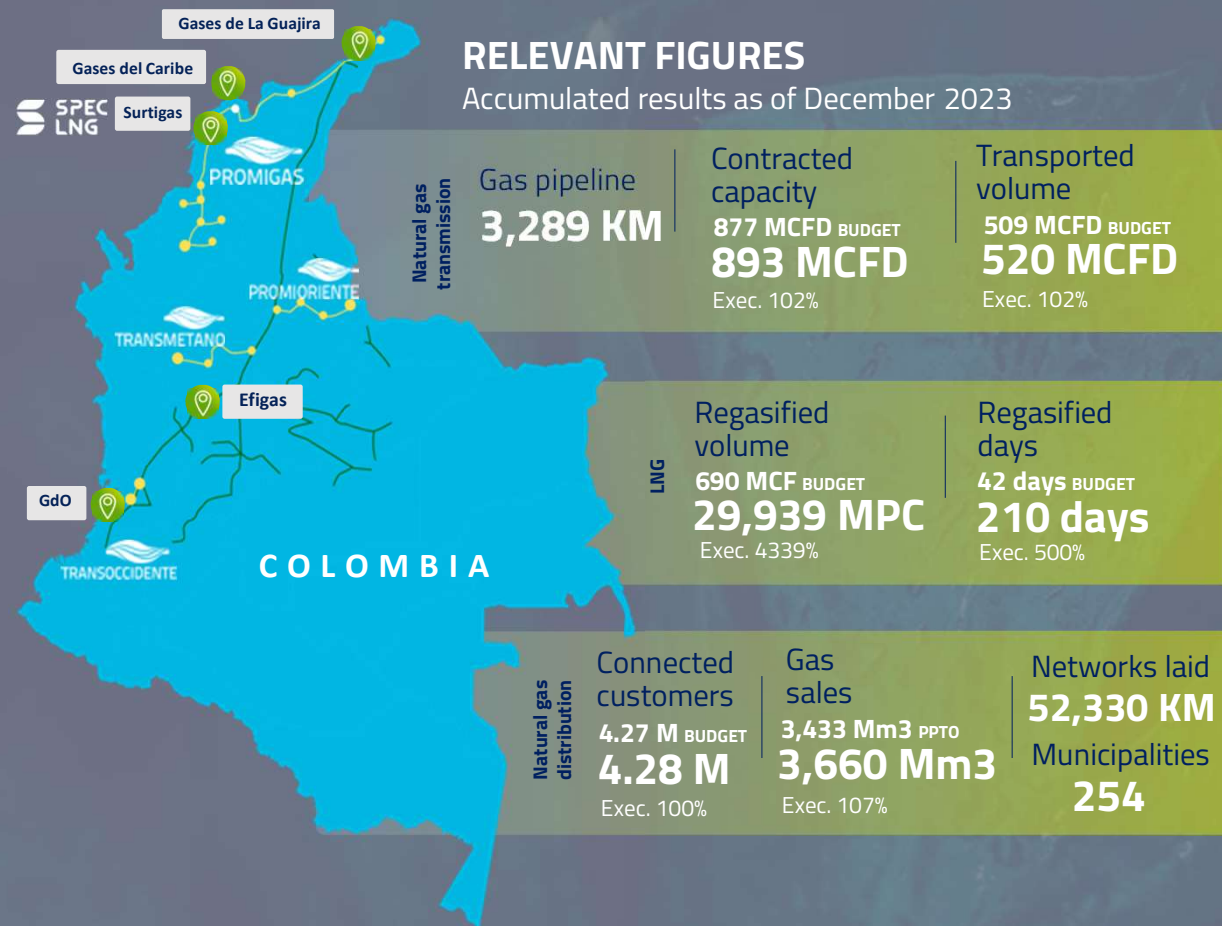
**DIVERSIFY** our portfolio in low-emission businesses.

**POTENTIALIZE** the relationship with the customer, offering comprehensive solutions that maximize our value proposition.

**DEVELOP** innovative energy businesses to leverage the generation of value for our customers and continue advancing in the energy transition.

**GENERATE** a positive social and environmental footprint contributing to the reduction of energy poverty and the development of the societies where we operate.

**STRENGTHEN** our leadership position in gas transportation and distribution infrastructure to safely and reliably serve the gas needs of ~14 million people in Colombia.



### CREDIT RATINGS



**Local:** Fitch AAA e **internacional:** Fitch BBB- y Moody's Baa3

**Ratificación** GdO, Surtigas y CEO (AAA)

### EXCELLENCE AND OPERATIONAL DISCIPLINE



**77%** of the **maximum capacity of 1,157 MCFD contracted in firm**, guaranteeing 80% of the income.



During 2023 **Promigas and subsidiaries transported 56% of gas in Colombia through its infrastructure.**



On December 15, **757 MCFD were transported, a record number** of gas transported in one day.



**CAPEX: \$768,355 M** *executed 91%\**



2023 transportation service continuity of **99.99%**



**Advances in our + Seguridad Project** and **reduction of 22%** of the corporate LTIFR.



Obtaining the **definitive distribution charge** and **station recognition for Surtigas** → \$17,000 M revenue/year.



Management of **public resources** for **\$487,800 M.**

*\*Considering effects of TRM*

**STRENGTHEN** our leadership position in gas regasification in Colombia to continue being the country's energy insurance and face the El Niño phenomenon.

## EL NIÑO PHENOMENON

*We met the demand needs during the El Niño Phenomenon period, ratifying the support of our transportation and regasification infrastructure in the country's energy security.*

In 2023, record operating figures were reached to meet greater requirements for thermal generation during El Niño phenomenon:



**29** methane vessels with **1,512,640 m<sup>3</sup>** of LNG received at the end of 2023.



During Q4 2023, SPEC LNG regasified on average **203 MCFD**, attending the **64%** in national gas-fired thermal generation.



Through Bidirectionality Barranquilla-Ballena **22 MCFD** were transported inland.

**LEAD** the expansion of infrastructure and the massification of natural gas in Peru.



### RELEVANT FIGURES

Accumulated results as of December 2023

Connected customers

1.99 M BUDGET

**2.05 M**

Exec. 103%

Gas sales

8,362 Mm<sup>3</sup> BUDGET

**8,791Mm<sup>3</sup>**

Exec. 105%

Networks laid

**21,111 KM**

Provinces

**15**

Natural gas distribution

### EXCELLENCE AND OPERATIONAL DISCIPLINE



**Net profit: execution of 114%** at the level of Promigas' participation method.



**CAPEX: 102% execution** (Promigas Peru, GdP and Gasnorp).



Management of public resources for USD \$101 M for the "Con Punche Perú" Program.



**273,020 new connected customers** during 2023, (execution of 127%), achieving **wellbeing and quality of life** to a total of **7.78 million Peruvians**.

**DIVERSIFY** our portfolio in low-emission businesses.

## ENERGY SOLUTIONS

We managed to *expand the portfolio by 65% of capacity.*

We fullfield a  
**92.2%** ↑

MW budgeted 2023

We increased in a  
**94%** ↑

Solar capacity installed in 2022

**Power**  
**80.2 MW**

Solar capacity  
MW **64.9**

Operating	Construction	Commercial closures
<b>32.4</b>	<b>23.6</b>	<b>8.9</b>

Auto Co  
MW **15.3**  
operating

We achieved 266 individual projects: We improved our commercial performance and optimized our processesprocesos

**Figures**  
**Revenues**

**\$26,064 M**

82% compliance

**EBITDA**

**\$ 3,433 M**

We lay the foundations for the **expansion of our portfolio** by working on the foundations of the consolidation of our business lines.

### Energy Generation

Storage Pilot

Hydrogen Industrial Process

Solar Thermal

### Energy Efficiency

Energy Efficiency Pilot

### Carbon Management

Service End to End



**DIVERSIFY** our portfolio in low-emission businesses.

## ELECTRICAL POWER DISTRIBUTION



### Connected customers

451,399 BUDGET

**450,274**

Exec. 100%



**93%**  
Coverage



### Energy demand

1,063 GWh BUDGET

**1,018 GWh**

Exec. 96%

### Energy sales

629 GWh BUDGET

**610 GWh**

Exec. 97%

## SUSTAINABLE MOBILITY

Colombia and Peru



**134** new dedicated vehicles

32% more than 2022



**105 Mm3** accumulated volume



**\$21,613 M**



EBITDA

**USD \$1.17 M**



- The **number of dedicated vehicles** circulating in our areas of direct influence **increased 36% vs. 2022**.
- **The volume goal of 123%** was met **with surplus** in the North of Peru.
- **Inauguration** of the **LNG station** in Alto Moche.

**POTENTIALIZE** the relationship with the customer, offering comprehensive solutions that maximize our value proposition.

## NON-BANK FINANCING: BRILLA



**Inclusive insurance** that provides **peace of mind and support** to our customers



- Digital transformation - Brilla App **66 thousand users.**
- Implementation of the **scoring model** in Brilla based on **advanced analytics.**

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

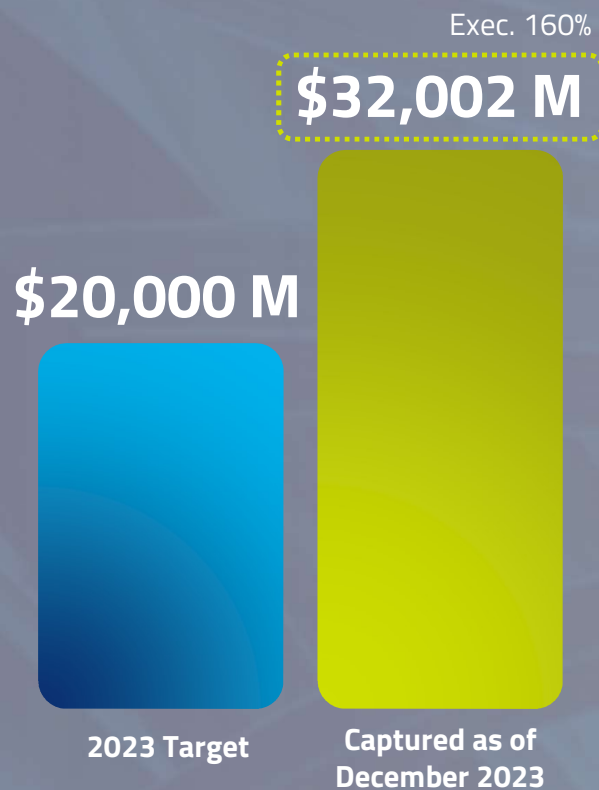
**Expansion** of Hocol's Bonga & Mamey Plant **increasing its capacity of compression by 79%.**

**Commissioning of the trigeneration energy plant** for Unibol SAS **increasing** the energy efficiency and **contributing** to the **reduction of the carbon footprint.**

**Successful renewal** of transportation of the Thermal Group from Dec-2016 to Nov-2031, **increasing its capacity and ensuring service availability.**

**POTENTIALIZE** the relationship with the customer, offering comprehensive solutions that maximize our value proposition.

## EFFICIENCY PROGRAM 2023 FOLLOW-UP ON EFFICIENCIES



## PRACTICES THAT GENERATE IMPLEMENTED EFFICIENCIES

**\$15,522 M**

Operational  
Excellence

**\$6,363 M**

Administrative  
Efficiencies

**\$694 M**

Digital  
Transformation

**\$9.149 M**

Strategic  
Supply

**\$274 M**

Excellence  
IT/OT  
Platform

### KPI (DECEMBER 2023)



- ✦ On-Track Initiatives: 95%
- ✦ Benefit Realization: 160%

### ACCELERATION PLAN



- ✦ Focus on asset management initiatives
- ✦ Digitization of *Field Services processes*
- ✦ Change management through cultural evolution

**DEVELOP** innovative energy businesses to leverage the generation of value for our customers and continue advancing in the energy transition.

## INNOVATION



**\$ 155,994 million**

Spending and Investment in I+D+i



**\$ 499,074 million**

Innovation Financial Contribution  
(Income + Savings)



**\$ 356,231 million**

Revenues  
(New products + services)



**190.5 FTEq\***

Dedicated to I+D+i

*\*Time employees complete equivalent, acronym*

### Green hydrogen pilot



It has allowed us to **identify efficiency gaps** between nominal and real, and model with the purpose of **optimizing the injection and mixing process** in natural gas transportation networks.

### Solar thermal



We concluded the **feasibility study for solar industrial heat** in Colombia, designed a portfolio of prospects, and are **designing the first business case**.

### Biomethane



We have completed the design of a large-scale **commercial facility** and in the coming months we will **review the investment potential**.

### Other relevant aspects



- Green Gas Alliance
- Inauguration of the Digital Hub
- Most innovative company in the Atlantic (ANDI)

**GENERATE** a positive social footprint contributing to the reduction of energy poverty in the societies where we operate to remain sustainable over time.

## NATURAL GAS AND ELECTRIC POWER

It drives **social change** and a progressive and equitable **energy transition**.

During 2023 we impacted **24 million** people



**6.78 million** of customers served in **1,037** towns and cities in Colombia and Peru

### NEW GAS AND ELECTRIC POWER CUSTOMERS

**432,074**

New customers 4Q2023: residential, industrial and commercial

**418,814** New GN customers in Colombia and Peru

**13,260** New electric power customers

 <b>58,164</b>	 <b>39,949</b>	 <b>33,555</b>	 <b>57,228</b>	 <b>73,209</b>	 <b>75,367</b>
Income bracket 1	Income bracket 2	Income bracket 3	Income bracket 1	Income bracket 2	Income bracket 3

## INCLUSIVE BUSINESSES: BRILLA





**Shared value:** an improved quality of life and strengthening of the value chain



Placements **\$1.21 Bn**  
Exec. 107%

**486 K** Credits Granted  
**347 K** Financed Customers  
Of which **67%** they were women and **94%** from E1 to E3.

### PARTICIPATION OF PLACEMENTS

			
<b>21%</b>	<b>45%</b>	<b>18%</b>	<b>8%</b>
Materials for Construction	Home	Mobility	Education and Computers

**GENERATE** a positive social footprint contributing to the reduction of energy poverty in the societies where we operate to remain sustainable over time.

## STRATEGIC SOCIAL INVESTMENT

Generation of well-being and increased trust from our communities



**\$45,250 M** invested\*

In High Impact Investment, Community Development and Responsible Citizenship



**+174,000**

beneficiaries

**IMPE**

The index allows us to identify people that simultaneously have deficiencies in access, quality and ownership of devices

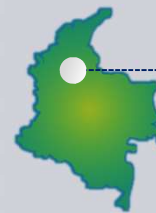
**18.5%** of the country's population is in a situation of energy poverty

While there are **42.1 million** people outside of energy poverty, there remain **9.6 million** in this situation.

\* Includes management costs and expenses of Fundación Promigas

## HUMAN RESOURCES AND SUPPLIER CHAIN

Collaborators that are responsible and committed



**2,116**

Direct employees

**7,605**

Workers through our service providers



**231**

Direct employees

**38%**  
Women



**62%**  
Men



**45% of women**

among the population under the age of 30

**\$4,649 million**

in direct training processes

**\$2,154 million**

in scholarships for employees' families.

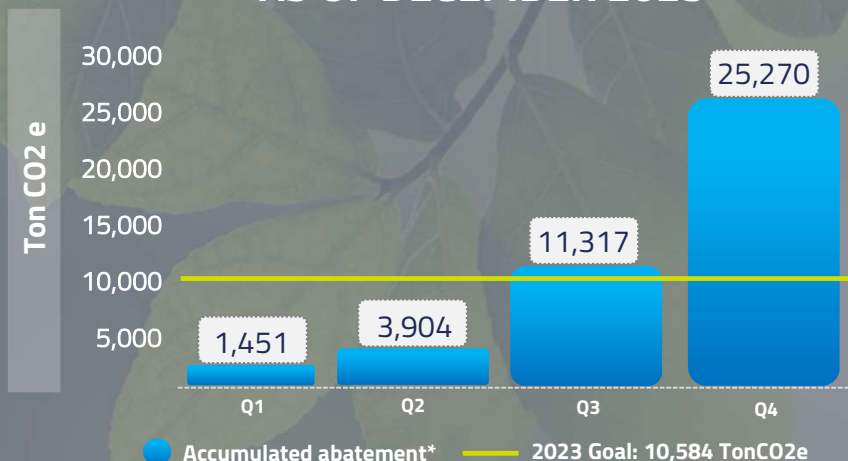
**30%**

reduction in contractor accidents

**GENERATE** a positive environmental footprint contributing to the development of the societies where we operate and remaining sustainable over time.

## DECARBONIZATION ROADMAP

AS OF DECEMBER 2023



\*tCO<sub>2</sub>e. abatement recorded subject to variations due to changing conditions and uncertainty in emission factors.

**We met our goal set for the year since Q3, ratifying our commitment to being "Carbon Neutral" by 2040 and reduce emissions intensity by 50% by 2028.**

## INTEGRATION OF RENEWABLE ENERGIES AND LOW ENVIRONMENTAL FOOTPRINT SOLUTIONS IN THE OPERATION

93

designs incorporated renewable energy



Renewable generation of electric power



Reduce junctions with potential fugitive emissions



Increased use of electric valve actuators

71

technical solutions for decarbonization



Replacement of natural gas emitting elements



Solutions for Pipeline Integrity with lower emissions

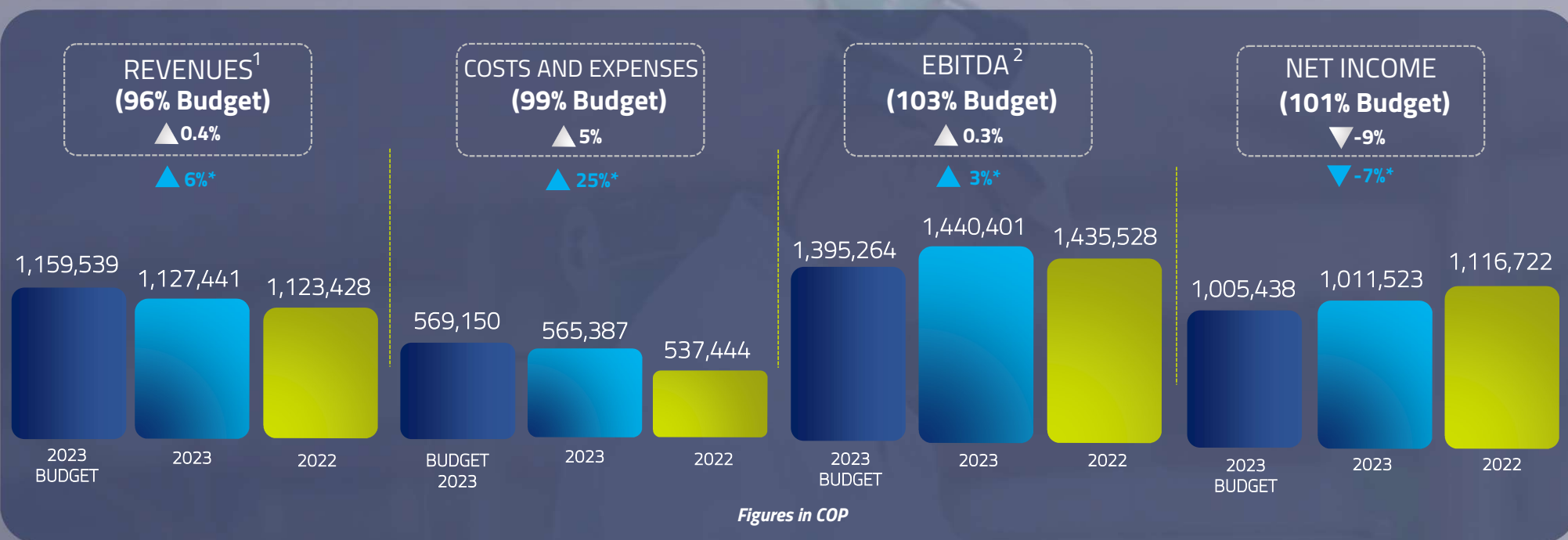


Greater use of air for instruments instead of natural gas

**78,000** tCO<sub>2</sub> annual eq prevented since the design of 2023 projects

# FINANCIAL RESULTS BREAKDOWN

## PROMIGAS SINGLE PROFIT AND LOSS STATEMENT YEAR-TO-DATE 2023 – YEAR-TO-DATE 2022



1 Income from ordinary activities (income from ordinary activities from contracts with customers) + Income from national concession construction contracts.

2 Income from ordinary activities - Cost of sales - Administrative and sales expenses + Depreciation, amortization, provisions and impairment + Equity in income of controlled companies + Equity in income of associated companies + Other, net - Impairment loss on credit activities

\*Variation without income/costs for concession construction contracts

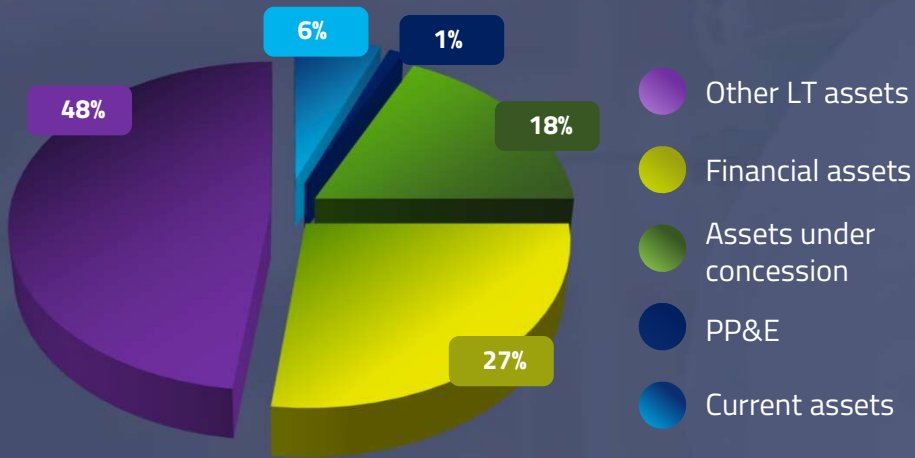




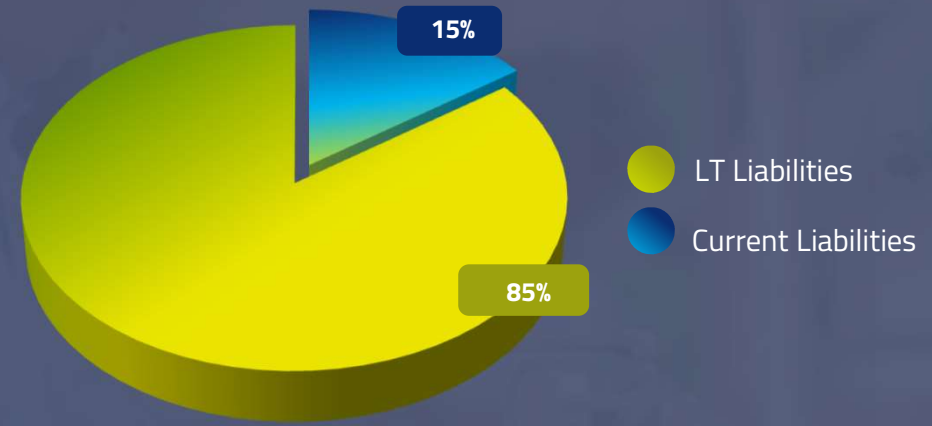
# FINANCIAL RESULTS BREAKDOWN

## PROMIGAS BALANCE SHEET | Single DECEMBER 2023 vs. DECEMBER 2022

**Assets \$11,1 Bn** ▼ -1.2% (YTD)  
Budget: \$11.4 Bn  
(Execution 97%)



**Liabilities \$5.3 Bn** ▲ 4.3% (YTD)  
Budget: \$5.3 Bn  
(Execution 98%)

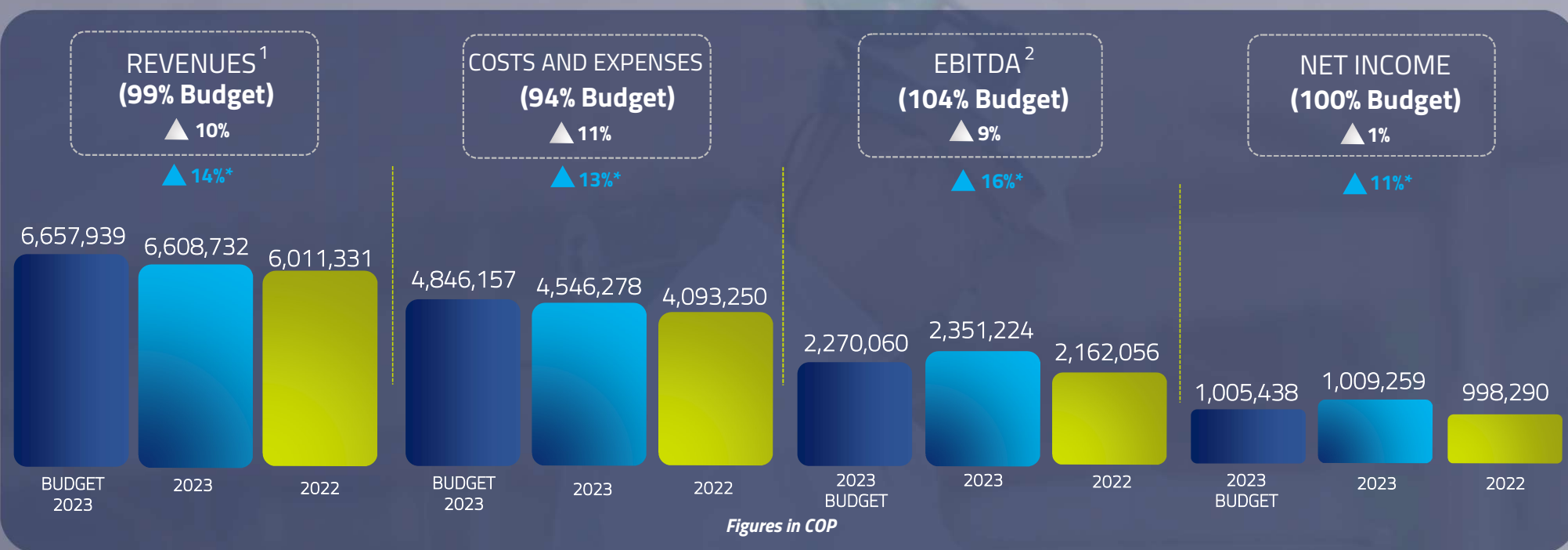


**Equity \$5.8 Bn** ▲ 1.3% (YTD)  
Budget: \$6 Bn  
(Execution 96%)

Figures in COP

# FINANCIAL RESULTS BREAKDOWN

## PROMIGAS PROFIT AND LOSS STATEMENT | Consolidated YEAR-TO-DATE 2023 – YEAR-TO-DATE 2022



<sup>1</sup> Income from ordinary activities (income from ordinary activities from contracts with customers) + Income from national concession construction contracts.



<sup>2</sup> Income from ordinary activities - Cost of sales - Administrative and sales expenses + Depreciation, amortization, provisions and impairment + Equity in income of controlled companies + Equity in income of associated companies + Other, net - Impairment loss on credit activities

\*Variation without income/costs for concession construction contracts.










# Q & A

 @Promigasoficial  Promigas



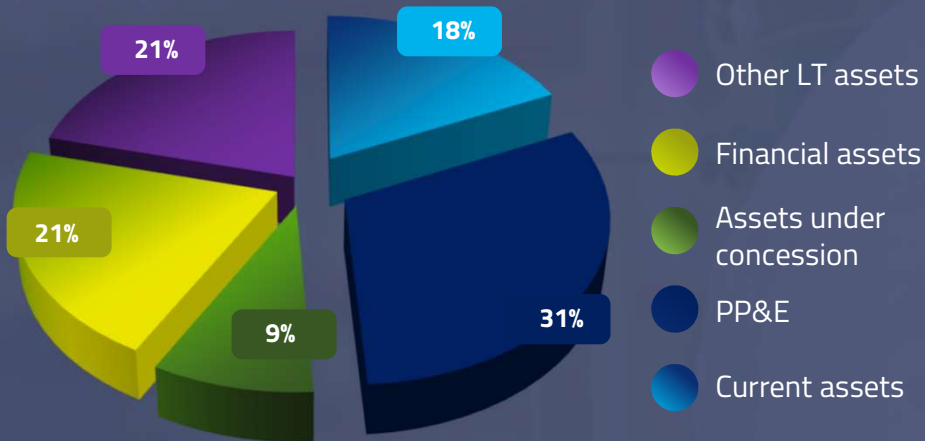
# ANNEXES

   | @Promigasoficial |   | Promigas

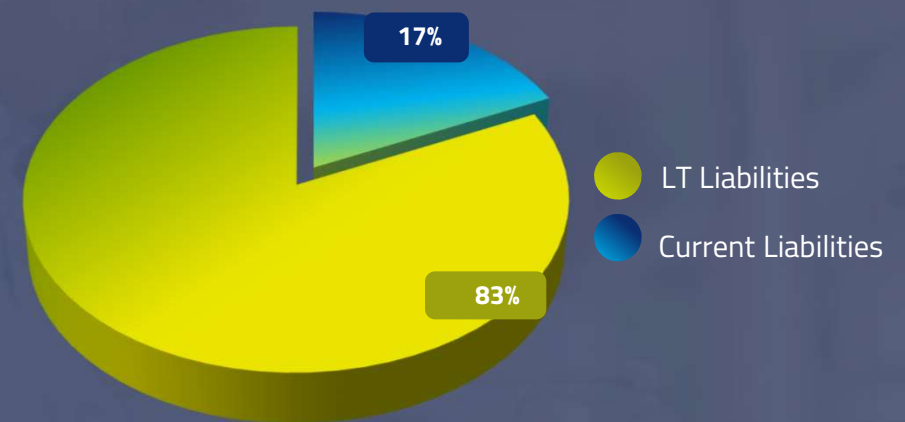
# FINANCIAL RESULTS BREAKDOWN

## PROMIGAS BALANCE SHEET | Consolidated DECEMBER 2023 vs. DECEMBER 2022

**Assets \$18 Bn** ▼-3% (YTD)  
Budget: \$19 Bn  
(Execution 95%)



**Liabilities \$11.9 Bn** ▼-6% (YTD)  
Budget: \$12.7 Bn  
(Execution 94%)



**Equity \$6.1 Bn** ▼-3% (YTD)  
Budget: \$6.4 Bn  
(Execution 98%)

**3.23**  
Debt/EBITDA

**13.6%**  
FFO/Net Debt

Figures in COP

# FINANCIAL RESULTS BREAKDOWN

DEBT CONSOLIDATED **\$8.10 Bn**

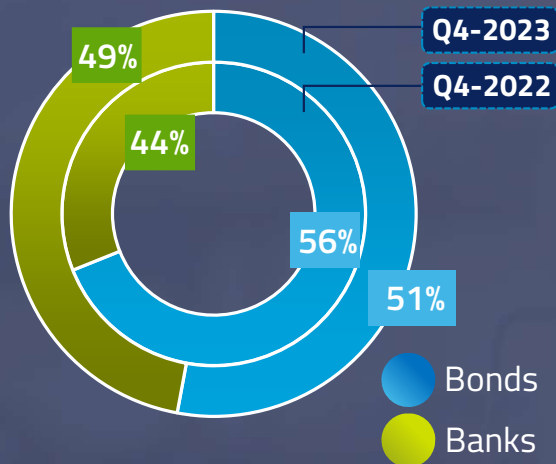
Average cost of debt:

PROMIGAS: ▼ -11% vs Dec-22

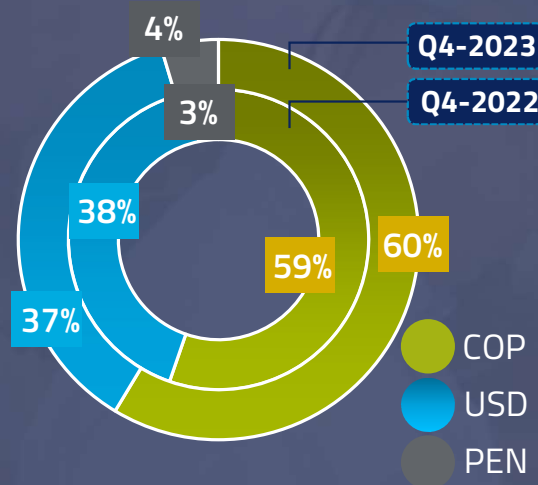
Dec 2022: **11.60%**

Dec 2023: **11.73%**

## Debt by product



## Debt by currency



## Debt by company

	2022	2023
PROMIGAS	50.01%	50.03%
QUAVII	20.68%	20.14%
GdO	7.09%	8.27%
SURTIGAS	7.53%	6.36%
SPEC	3.10%	2.43%
PROMIORIENTE	3.20%	2.05%
CEO	2.93%	3.27%
GASNORP	4.69%	6.12%
TRANSMETANO	0.73%	0.77%
PROMISOL	0.04%	0.36%
PROMIGAS PERU	0.00%	0.20%






Interest Rate	% Debt
Fixed Rate	30.70%
IBR	30.02%
CPI	20.49%
SOFR	11.99%
UVR	6.18%
DTF	0.62%



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