

CORPORATE RESULTS PRESENTATION

4Q 2023



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Promigas

1. RELEVANT FIGURES

FINANCIAL RESULTS - SUMMARY

The year 2023 was affected by an environment of political, economic, and regulatory uncertainty in the country, which led us to rethink our plans and adapt to a new reality. By uniting the effort and dedication of our people, we met the strategic challenges set for the year, including the committed financial results. We increased the volume of gas transported by 12%, the regasification of LNG by more than 2,500% and we reached 6.78 million customers, connecting them to innovative, safe and reliable energy sources and services, generating a positive social and environmental footprint in Colombia and Peru.

SINGLE

Year to Date December 2023

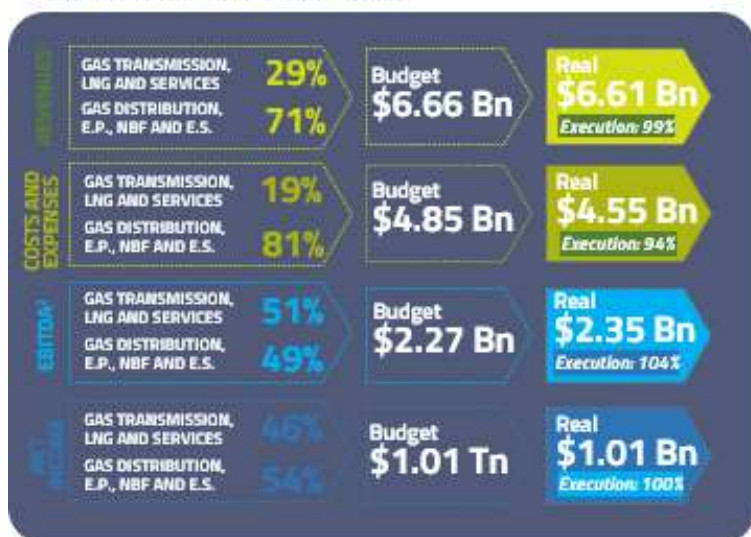


¹Income from ordinary activities (\$1,008,834 M) + Income from national concession construction contracts (\$150,524 M).

²Income from ordinary activities (\$1,127,441) – cost of sales (\$540,092 M) – selling and administrative expenses (\$229,808 M) + depreciation, amortization, provisions and impairment (\$204,214 M) + participation in the profits of controlled companies (\$594,047 M) + 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



¹Income from ordinary activities (\$5.9 Bn) + Income from national concession construction contracts (\$189,556 M) + Income from concession construction contracts abroad (\$426,027 M).

²Income 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 (\$78,937 M).

2. STRATEGIC OBJECTIVES

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.

NATURAL GAS TRANSPORTATION

As of December 2023, Promigas and its portfolio of transportation companies in Colombia achieved a volume of natural gas transported of 520 MCFD through a gas pipeline network that totals 3,289 KM. We maintain our leadership in gas transportation and regasification infrastructure in Colombia, offering the market a maximum transportation capacity of 1,157 MCFD, of which 77% is firmly contracted, closing 2023 with 893 MCFD contracted to generate firmness in our income. of ~80%.

TRANSPORTED VOLUME

During 2023, Promigas and subsidiaries transported 56% of the gas in Colombia through their pipelines.

2023	2022	Budget	Var vs 22	Exec
520 MCFD	463 MCFD	509 MCFD	12%	102%

Thermal Sector

There was a strong increase due to the presence of the El Niño Phenomenon starting in Q3 of 2023, requiring greater thermal generation to meet the national energy demand. For Q4 of 2023, two thermal plant projects connected to the Transportation System came into operation, one of these the expansion of Termocandelaria capacity, increasing its generation capacity by 252 MW.

This behavior of thermal consumption is expected to occur until Q1 of 2024, the estimated period for the culmination of El Niño.

Industrial/Regulated Sector

6% increase in consumption in the industrial sector driven by maintenance carried out at the Cartagena Refinery in 2022.

The regulated sector presented an increase in volumes due to higher consumption in some Free Zones and other commercial and industrial sectors in the department of Atlántico served by Gases del Caribe.

This behavior of thermal consumption is expected to occur until April 2024, the estimated period for the culmination of El Niño.

LNG

SPEC LNG is a strategic support asset that provides reliability and strength to Colombia's electricity generation system, especially in the most critical moments. The regasification plant has been in operation for more than 6 years, becoming the country's energy insurance, given that when it has been required as backup for the system it has always complied. Currently, it has a capacity of 170,000 m3 of LNG storage with a regasification capacity of 400 MCFD.

Operational highlights	2023	2022	Budget	Var vs 22	Exec
NG delivered (MCF)	29,939	1,131	690	2546%	4339%
Regasified days	210	50	42	320%	500%
Vessels received	29	4	N/A	625%	N/A

EL NIÑO PHENOMENON

In 2023, record operation figures were reached to meet greater thermal generation requirements during the El Niño Phenomenon:

- **Year with largest LNG unloading operations**
 - 29 methane vessels received with 1,512,640 cubic meters of LNG acquired by the country's thermal plants in the international market.
- **Year with highest regasified volume**
 - 29,939 MCF of natural gas were delivered during 210 non-continuous days to the National Transportation System, managing to deliver up to 377 MCF of natural gas in one day (December 9, 2023).
 - During 4Q 2023, SPEC LNG regasified an average of 203 MCFD, whose consumption represented a 64% share of national gas-fired thermal generation.
 - Throughout much of December, SPEC LNG delivered more than 300 MCFD of natural gas, representing the largest injection point into the National Transportation System and managing to meet up to 30% of the national demand for national natural gas.
- **Bidirectionality**
 - In March 2023, an early entry of the Bidirectionality and interconnection project with the TGI transportation system was put into service, reaching an average use of 22 MCFD of transfers to the interior.
- **Other relevant events 2023:**
 - Extension of TUA contracts with Thermal Group for 400 MCFD until November 2031.
 - Agreement with Höegh LNG that would allow the use of maximum FSRU regasification capacity: 530 MCFD.

NATURAL GAS DISTRIBUTION COLOMBIA

In terms of natural gas distribution, a total of 4.28 million connected customers were reached in Colombia, reaching 254 municipalities served with 52,330 kilometers of networks laid in the country. Likewise, we achieved 3,660 Mm³ in gas sales.

RELEVANT FACTS TO HIGHLIGHT - COLOMBIA

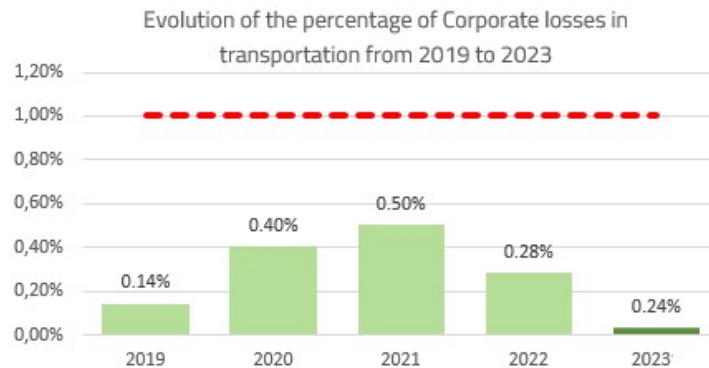
Credit ratings

- Promigas - Local: Fitch AAA and international: Fitch BBB- and Moody's Baa3.

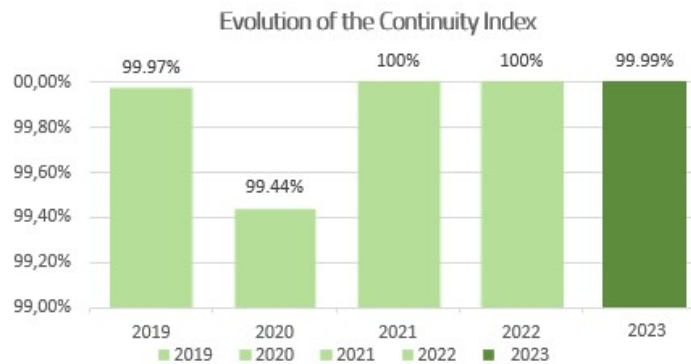
- AAA ratification by Fitch Ratings to our subsidiaries GdO, Surtigas and CEO.

Excellence and operational discipline

- We have maintained sustained growth in CAPEX budget execution over the last few years, presenting a real value of \$768,355 M (91% execution, taking into account the effects of the TRM).
- Corporate transportation losses below the regulatory limit of 1%.



- Service continuity rate of 99.99%, representing an efficient operation.



- Progress in our Project + *Seguridad* and 22% reduction in corporate LTIFR, representing a 64% reduction in the last 6 years.
- Obtaining the definitive position of distribution charge and station recognition to Surtigas - \$17,000 M income/year.
- Management of public resources for \$487,800 M.

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

NATURAL GAS DISTRIBUTION PERU

In terms of natural gas distribution, a total of 2.05 million connected customers were reached in Peru, reaching 15 provinces served with 21,111 kilometers of networks laid in the country. Likewise, we achieved 8,791 Mm³ in gas sales.

RELEVANT FACTS TO HIGHLIGHT – PERU

Excellence and operational discipline

- Execution of 114% of the net profit, at the Promigas participation method level.
- Execution of 102% of CAPEX (Promigas Perú, GdP and Gasnorp).
- Management of public resources for USD \$101 M for the “Con Punche Perú” Program.
- 273,020 new customers connected during 2023, (127% execution), bringing well-being and quality of life to a total of 7.78 million Peruvians.
- In Promigas Peru, the corporate Project Management Policy (ISO 21500) was deployed.

DIVERSIFY our portfolio in low-emission businesses.

ENERGY SOLUTIONS

At 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 clients towards the energy transition. We promote society's access and transition to innovative and reliable energy that contributes to its development and quality of life, promoting the overcoming of energy poverty, facilitating our users' access to competitive and environmentally friendly energy.

In 2023, we managed to expand the portfolio by 65% capacity, fulfilling our higher purpose: connect people through innovative, safe and reliable energy sources and services. We obtained an energy generation of 61 GWh (33 GWh – Solar and 28 GWh – Auto and cogeneration) and a contracted capacity of 80.2 MW (64.9 MW – Solar and 15.3 MW – Auto and cogeneration),

complying with 92.2% of the MW budgeted for 2023 and increasing the installed capacity by 94% compared to 2022. We achieved the above by advancing our commercial performance, and optimizing our internal processes, which increased the percentage of commercial closures and allowed us to diversify and close 2023 with 266 individual projects.

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

1. Energy Generation (Pilot storage, Hydrogen industrial process and Thermosolar)
2. Energy Efficiency (Energy Efficiency Pilot)
3. Carbon Management (Service end to end)

Zonagen

2023 was the year of greatest generation since Promisol operates Zonagen with 29.1 GWh, representing an increase of 12% compared to 2022. Likewise, the indicators of duration and frequency of interruptions improved by approximately 28%, these being a 94%-66% better than Air-e.

ELECTRICAL POWER DISTRIBUTION

In terms of electrical power distribution, a total of 450,274 connected clients were reached, representing 93% of the coverage in Colombia. Likewise, we achieved an energy demand of 1,018 GWh and 610 GWh in energy sales.

SUSTAINABLE MOBILITY – COLOMBIA AND PERU

Our services are drivers of sustainable economic growth and enablers of the energy transition. 35+ years promoting natural gas for vehicles, a more economical and less polluting fuel, being a key piece in the fair and sustainable energy transition process.

In 2023 we achieved an accumulated volume of 105 Mm³, meeting the volume goal of 123% in the North of Peru with a surplus. Likewise, the number of dedicated vehicles circulating in our areas of direct influence grew by 36% vs 2022 (134 dedicated vehicles in Colombia and Peru).

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

RELEVANT FACTS TO HIGHLIGHT

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

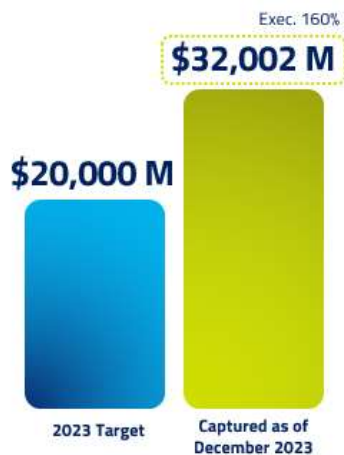
- Expansion of Hocol's Bonga & Mamey Plant, increasing its compression capacity by 79%.
- Commissioning of the 6.5 MW trigeneration energy plant for Unibol SAS, increasing energy efficiency and contributing to the reduction of the carbon footprint.
- Successful transportation renewal of the Thermal Group from Dec-2016 to Nov-2031, increasing its capacity and ensuring service availability. This negotiation resulted in an increase in contracted capacity of 11 MCFD, in addition to a weighted increase in the fixed charge that went from 17% to 30%.

EFFICIENCIES AND PRODUCTIVITY IN BUSINESS

EFFICIENCY PROGRAM – 2023 FOLLOW-UP

Taking into account that the goal established in the program for 2023 is \$20,000 M, we highlight that at the end of 2023, \$32,002 M were captured, exceeding the goal set by 160%.

EFFICIENCY-GENERATING PRACTICES IMPLEMENTED



Operational Excellence: \$15,222 M (tours in HCA areas and other maintenance, optimization of ILL integrity assessment frequencies, auditing and internalization of activities and commercial management).

Administrative Efficiencies: \$6,363 M (management of energy consumption, travel expenses, hiring of personnel, efficiencies in fees, savings in taxes and contributions).

Strategic Supply: \$9,149 M (renewal of insurance, software and negotiation of better rates).

IT/OT Platform Excellence: \$274 M (intelligent demand management).

Digital Transformation: \$694 M (digitize report and documentation creation, and inspection with technology).

KPI (DECEMBER 2023)

- On-Track Initiatives: 95%
- Profit Realization: 160%

ACCELERATION PLAN

- Focus on asset management initiatives
- Digitization of the Field Services process
- 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

For Promigas and the companies in its portfolio, the word innovation is considered one of the pillars of business growth. It is responsible for building the bridge that connects our current business with a prosperous and sustainable future, in which our energy processes, products and services generate value for our customers, the company and society. We focus on strengthening and strengthening the capabilities required for the operation of the business in an efficient, flexible and safe manner, on increasing the value proposition and service channels with our clients, and on the research and development of new energies and services based on low or zero carbon intensity energy, which allows us to offer innovative, competitive and reliable solutions to our users and clients.

From the 2023 management we highlight:

- **Measurement of Innovation Indicators**

The results indicate that Promigas and its subsidiaries allocated \$ 155,994 M in Research, Development and Innovation during the year.

Additionally, in 2023 the time allocated to the development of innovation initiatives and projects among all our companies is equivalent to 190.5 full-time equivalent people.

The results of the projects allowed us to obtain income of \$356,231 M derived from new products and services this year.

- **Hydrogen Pilot**

Our green hydrogen pilot for blending, the first in Latin America, has now been in operation for almost two years and has allowed us to identify efficiency gaps between nominal and real, and model with the purpose of optimizing the injection and mixing process in transportation networks. of natural gas. It remains a hub of new knowledge for the entire organization.

- **Solar thermal**

Last year we concluded the feasibility study for solar industrial heat in Colombia, developed with Worley and support from USTDA. We find some specific market niches, we design a portfolio of high-potential prospects, and we are already designing the first business case.

- **Biomethane**

We have great expectations of the development of this market in Colombia, and in 2024 we will conclude the design of a large-scale commercial facility (close to 1 MCFD), and in the coming months together with our allies we will review the investment potential. In addition, we are structuring new opportunities in different regions of Colombia.

- **Completion of Industrial Heat Service Feasibility Study**

Completion of the feasibility study to offer Green Heat for low and medium temperature applications in commercial and industrial processes. The following results were obtained:

- Business model for deployment of an industrial process heat service from solar thermal energy.
 - Identification of the potential market and definition of a portfolio of prospects.
 - Financial, technical and regulatory feasibility analysis.
 - Financial and tariff model for deployment of this new service.
 - Potential technological allies for this industrial service.
- **Innovation Ranking – ANDI**
We are part of the Top 30 of the ANDI National Innovation Ranking, being one of the most innovative companies in the country, occupying Position #12 compared to a sample of 250 companies. Additionally, in the Atlantic we position ourselves as the most innovative company in the ANDI - ANDI National Innovation Ranking.
 - **Inauguration of the Digital Hub**
Technological and digital space at the service of the organization, where we have the opportunity to build more agile and sustainable services, channels and processes for our clients.

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

SOCIAL FOOTPRINT

We continue to connect and generate progress to communities and users of the services in our portfolio through four large dimensions: Natural Gas and Electric Energy, Brilla Non-Bank Financing, Strategic Social Investment (Promigas Foundation), and Human Talent.

NATURAL GAS AND ELECTRICAL ENERGY

Committed to social change and a progressive and equitable energy transition, we continue with the massification of our natural gas and electric energy service, bringing well-being

and quality of life to approximately 24 million people. At the end of 2023, we connected 432,074 new customers, of which 418,814 correspond to new users of natural gas in Colombia and Peru and the remaining 13,260 to electric energy. Our users were served by our companies, directly impacting and benefiting a total of 6.78 million customers located in 1,036 towns.

INCLUSIVE BUSINESSES: BRILLA

Brilla is a non-bank financing business created by Promigas, a successful example of an inclusive business for a population in poverty, vulnerable and traditionally excluded from the benefits of development. Its objective is to generate progress, well-being and improve the quality of life of clients through formal credit that is easy to access for people.

Brilla delivered positive business results in 2023 amid an environment of uncertainty and unfavorable macroeconomic conditions. At the end of Q4, it reported a placement of \$1.21 Bn and 786 thousand clients with a Brilla portfolio. The participation of placements was divided as follows:

- 21% - Home improvement projects.
- 45% - Value products for the home.
- 18% - Products for the development of productive activities.
- 8% - University tuition, job training and purchase of computers.

Likewise, it reported 486 thousand loans granted and of the 347 thousand clients financed, 67% were women and 94% were people from strata 1, 2 and 3.

STRATEGIC SOCIAL INVESTMENT

The sustainable contribution to social progress is a commitment of the organization that seeks to help overcome the social challenges of communities and achieve profound transformations and sustainable environments. The Promigas Foundation is the great driving force of our social management and a great ally for our companies and communities. We work in a decentralized manner, listening carefully to our allies.

As of December 2023, we obtained more than 174,000 beneficiaries and \$45,250 million were invested in High Impact Investment, Community Development and Responsible Citizenship.

Likewise, we are committed to reducing energy poverty through our social footprint, therefore, we present the IMPE, the first Multidimensional Energy Poverty Index, which allows us to identify people who simultaneously have deficiencies in access, quality and ownership of devices.

Access to adequate and quality energy sources allows:

- Live in a functional, safe and time-freeing home.
- Learn and communicate with the community and the world.
- Enjoy a clean and healthy environment within the framework of sustainable development.
- Live in a territory equipped for well-being.

HUMAN RESOURCES AND SUPPLIERS CHAIN

At Promigas we have responsible and committed collaborators who, through the leadership and dedication of each one of them, achieve important results. We currently have 2,347 direct collaborators (2,116 in Colombia and 231 in Peru), and 7,605 workers through our service providers.

DECARBONIZATION PATH

We are meeting the goals set on our path to decarbonization, through a solid, structured, and measurable plan to ratify our commitment to “Net Zero” by 2040 and to reduce emissions by 50% by 2028.



*tCO₂ e. abatement recorded subject to variations due to changing conditions and uncertainty in emission factors.

- The 2023 abatement goal was met at the end of the third quarter.
- The greatest reduction, around 16 k ton CO₂e, was mainly influenced by:
 - Change in the emission factor for imported electrical energy, from 0.111 Ton CO₂e / kWh to 0.175 Ton CO₂e / kWh. (3 k Ton CO₂e).
- If XM had not made the change in the emission factor, approximately 3 k Ton CO₂e, the reduction recorded would be of the order of 22,890 Ton CO₂e. Even so, the 2023 goal would have been achieved.

INTEGRATION OF RENEWABLE ENERGY AND LOW ENVIRONMENTAL FOOTPRINT SOLUTIONS IN THE OPERATION

12 designs in 2023 incorporated bioengineering solutions

- Design of coastal protection works with solutions based on nature.
- Design of geotechnical protection works with nature-friendly materials.

93 designs incorporated renewable energies

- Renewable generation of electrical energy.
- Reduce junctions with potential fugitive emissions.
- Increased use of electric valve actuators.

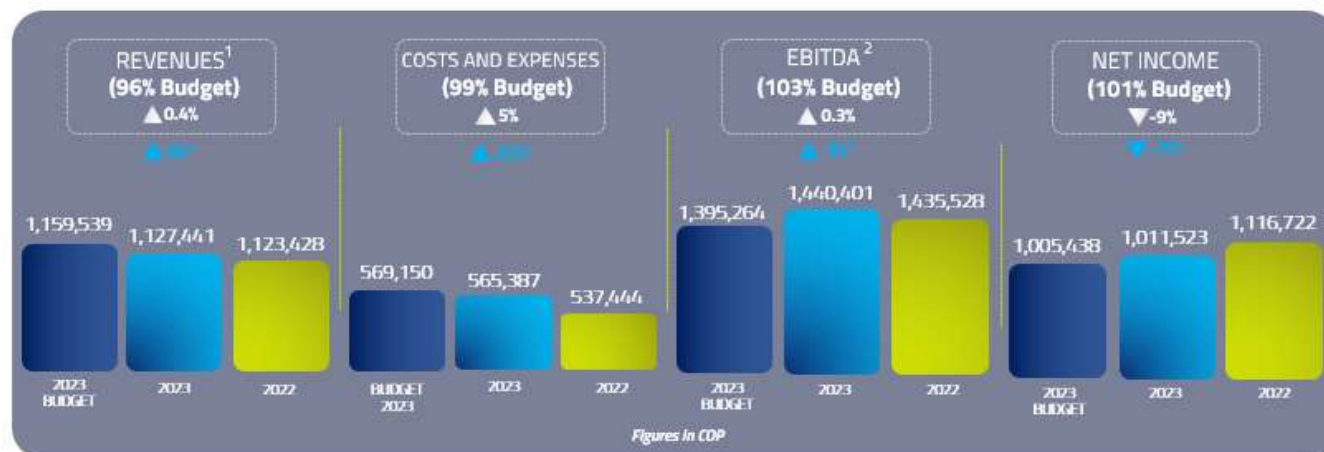
71 technical solutions for decarbonization

- Replacement of natural gas emitting elements.
- Solutions for Pipeline Integrity with lower emissions.
- Greater use of air for instruments instead of natural gas.

3. DETAILS OF FINANCIAL RESULTS

INDIVIDUAL FINANCIAL STATEMENTS

PROMIGAS PROFIT AND LOSS STATEMENT: ACCUMULATED 2023 – ACCUMULATED 2022



¹ Revenue from ordinary activities (income from ordinary activities from contracts with clients) + Revenue from national concession construction contracts.

² Income from ordinary activities – Cost of sales – Administrative and selling expenses + Depreciation, amortization, provisions and impairment + Participation in the profits of controlled companies + Participation in the profits of associates + Others, net - Impairment in loss from credit activities

*Variation without income/costs for concession construction contracts.

Revenues of \$1,127,441 M (Δ0.4%) – 96% Budget

At the budget level, a 96% execution of revenues was obtained, as a result of the CREG not defining the second stage of the transportation tariff recalculation, which is partially compensated by higher thermal volumes due to the increase in the consumption by the thermal sector in the last quarter as a result of the impact of the El Niño phenomenon.

Compared to the previous year, a growth of 0% is observed as a result of the decrease in construction income, since in 2022 there were greater investments (Early Bidirectionality, the Ciénaga Variants, Bonda Palermo and HCA Luruaco, Sincelejo Solution, construction of the Zona Bananera gas pipeline, Rehabilitation 20A and 20E), while in 2023, progress was made in the completion of the investments that came from 2022, and others were executed such as Ramal Repelón, PHD Río Cañas 20A and 24A, Rehabilitation of lines 20A 20E 20D 8A, Rehabilitation of Trunk Gas Pipeline Patches, and Soundproofing and Adaptation of the Palomino, Philadelphia and Paiva stations; the above, in compliance with current accounting standards (IFRS 15).

This decrease is offset by growth in operating income: higher transportation income due to the increase in volumes transported to thermal plants at the end of 2023 due to the impact of the El Niño phenomenon, which helped offset the decrease resulting from the change in the tariff methodology as of September 2022, which implied the decrease in the WACC of 15.02% R.A.I. at 10.94% R.A.I.; The income corresponding to the recognition of the financial lease of the projects in execution of the energy solutions business is recorded; and the growth in the FNB business, as a result of the signing of the Brilla franchise agreement (Promigas brand) with Gases del Caribe, Efigas and Gases de la Guajira in the first quarter of 2023.

Variation without income from concession construction contracts: +6%.

Participation method \$891,679 M (Δ3%) – 110% Budget

Transportation, Regasification and Services: \$274,481 (Δ54%) – 130% Budget

Gas and EE and Brilla Distribution: \$613,720 (Δ-11%) – 103% Budget

Enlace: \$3,962

At the budget level, there is a 10% overexecution, mainly due to:

- **Promioriente:** The insurance company's compensation for the Gibraltar emergency in 2021 was recorded in June 2023 for \$74,348 M, budgeted for \$50,000 M.
- **SPEC:** 210 days of regasification in 2023 vs 42 days in budget, to meet the demand of the thermal sector, highly dispatched given the impact of the El Niño phenomenon.
- **Transmetano:** Rate indexation and increase in the firm contracted capacity of Kronos, Enel and Vanti.
- **Surtigas:** Growth of the Brilla business and commercialization of natural gas.

Costs and Expenses for \$565,687 M (Δ5%) – 99% Budget

At the budget level, in relation to our costs and expenses, an under-execution of 99% was recorded thanks to the important efforts that the company made in achieving efficiencies and optimizations in the processes, always ensuring the highest quality and safety in the provision. from service. In addition, a lower expense was recorded for the consumption of fuel gas used by the compressor stations, due to the delay in the onset of the El Niño phenomenon.

On the other hand, extraordinary records of specialized consultancies associated with the evaluation of opportunities in countries such as Brazil and the US were presented in line with our strategic aspiration.

With respect to 2022, the variation corresponds mainly to:

Apart from the inflationary component (13.12% at the end of 2022), the growth occurs as a result of the annual renewal of the all-risk insurance policy, which presented an increase in both the rate of 24% in June 2022, as well as the base of insured assets (appraisals and inclusions), which increased by \$3.2 trillion in October 2022, affecting both throughout 2023. Additionally, the recognition of the costs associated with the financial leasing of the projects in execution of the business is recorded. of energy solutions for \$14,975 million. Likewise, higher expenses were recorded for consulting related to entering new businesses in Brazil and the United States, and for the creation in April 2023 of the corporate cybersecurity area, necessary to strengthen our infrastructure and response capacity to this type of events.

EBITDA of \$1,440,401 M (Δ0.3%) – 103% Budget

At the budget level, an overexecution of 3% is recorded due to the higher income from the participation method of the controlled companies and the higher income from FNB.

Compared to the previous year, a slight growth is observed as a result of higher income via the equity method, mainly in Promioriente, SPEC, Transmetano and Surtigas, as well as higher income from gas transportation, and from the FNB business. In addition, other income was recorded in 2023, such as the profit on the sale of City Gates (\$6,311 M) to Surtigas as a result of regulatory provisions, compensation received for adjustments related to the purchase of Promigas Perú (Gascop) (\$1,378 M), and for the relocation of a variant of the Santa Verónica (Atlántico) gas pipeline for the Cartagena-Barranquilla dual carriageway road project (\$1,291 M). However, this growth is impacted by higher expenses as a result of changes in the organizational structure, in line with the company's strategy to strengthen its positioning in the Energy Solutions business, insurance renewal (adjustment of insured assets) and higher expenses related to consulting for the development of new businesses and cybersecurity management.

Variation without income from concession construction contracts: +3%.

Net Income of \$1,011,523 M (Δ -9%) – 101% Budget

As the final line of our financial statements, at the budget level, an execution of 101% stands out thanks to the better results of the subsidiary companies and financial income due to the greater cash balance and temporary investments, product of the resources obtained as a result of the corporate financing strategy at the end of 2022, and for the interest on loans provided to related companies (market rates).

The behavior of net profit compared to the previous year was due to the increase in financial expenses associated with the higher average debt rate (13.83% in 2023 versus 9.88% in 2022), as well as the higher average balance (\$ 292,234 M). The above, as a result of the fact that, at the end of 2022, as part of the corporate financing strategy that sought to counteract possible illiquidity in the banking market and an increase in rates during 2023, advance loans for \$857.5 billion were contracted to cover the maturities scheduled for 2023 and 2024 and thus responsibly meet both financial obligations and the investment programs outlined. This increase is partially offset by higher financial income as a result of a higher cash balance and temporary investments, and by the interest on loans delivered to related companies, and their adjustment for monetary correction. Additionally, in 2023, higher expenses were recorded from previous periods for specialized consultancy related to projects to enter new businesses, due to the cancellation of the Variante Ciénaga project, and due to higher provisions for claims for public lighting tax, environmental expenses and cost abandonment rates that are adjusted for inflation.

Variation without income/costs from concession construction contracts: -7%.

BALANCE SHEET – December 2023 vs. December 2022

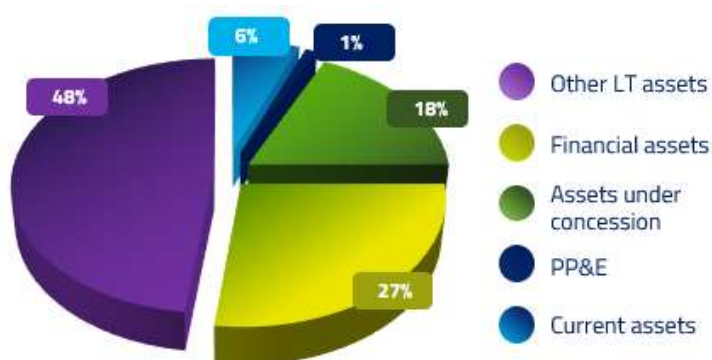
Assets: \$11.1 Bn Δ -1.2% (YTD) – Execution 97%

Current Assets (-41%)

Cash and investments (-66%): At the end of 2022, advance loans for \$857.5 billion were contracted in order to cover obligations maturing in 2023 and 2024, as part of the corporate financing strategy that sought to counteract possible market illiquidity and higher rates. With these resources, obligations were paid in 2023 for \$395,000 million, dividends for \$585,581 million, and loans were disbursed to related parties for \$167,000 million, to CEO for \$137,000 million and Surtigas for \$30,000 million.

Other current assets (+77%): Increase in prepaid expenses due to an increase in the insured asset base at the end of 2023 to the property damage policy.

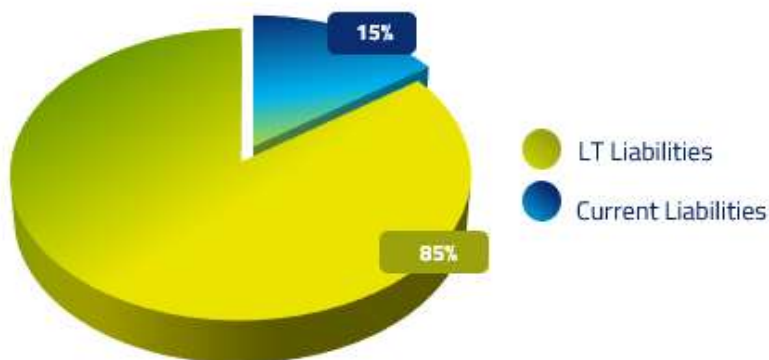
Other Assets (+1%): An increase in loans granted to CEO and Surtigas for \$167,000 million, and an increase in investments in companies due to their better annual results in SPEC, Promioriente and Transmetano. In addition, updating of the financial asset, which is generated under the IFRIC 12 accounting standard that governs the gas transportation concession, at the level of operational, macroeconomic figures and discount rate (WACC).



Liabilities: \$5.3 Bn Δ4.3% (YTD) – Execution 98%

Current Liabilities (28%): Transfer from the long term of the current portion of a series of bonds that mature in August 2024 for \$170,000 million and other credits for \$377,135 million, which is partially offset by the payment of obligations in the year.

Long-Term Liabilities (-8.6%): The decrease was due to the 20.5% revaluation presented in the year, which affects the long-term debt for USD 240 million, corresponding to the two international bond issues, one in 2019 for USD 210 million, and another in 2020 for USD 30 million.



CONSOLIDATED FINANCIAL STATEMENTS

PROMIGAS PROFIT AND LOSS STATEMENT: ACCUMULATED 2023 – ACCUMULATED 2022



¹ Revenue from ordinary activities (income from ordinary activities from contracts with clients) + Revenue from national concession construction contracts.

² Income from ordinary activities – Cost of sales – Administrative and selling expenses + Depreciation, amortization, provisions and impairment + Participation in the profits of controlled companies + Participation in the profits of associates + Others, net - Impairment in loss from credit activities

*Variation without income/costs for concession construction contracts.

Income of \$6,608,732 M (Δ10%) – 99% Budget

At the budget level, there is a slight under-execution as a result of lower transportation revenues due to the CREG not defining the second stage of the tariff recalculation and lower thermal volumes. Additionally, in Promigas Peru there were lower volumes in agroindustries because the ministry did not start the fishing season due to lack of adequate hydrobiological conditions.

Regarding the variation vs 2022:

Income from ordinary activities (Δ14%): Higher income mainly in the distribution companies Gases de Occidente and Surtigas, in which growth in the non-bank financing business is observed. In companies in Peru, there is growth in consumption, as a result of being growing businesses. Additionally, higher income was recorded in SPEC due to the extension of the TUA contract until 2031 with the thermal plants, and greater regasification income was presented in 2023 (160 additional days vs 2022), reaffirming the importance of the regasification plant to guarantee energy reliability of Colombia, providing its services to attend to imports of liquid gas by thermal generators. Likewise, there was an increase in CEO's operating income due to an increase in the price of energy on the stock market.

Concession construction income (Δ -17%): A decrease was recorded as a result of the registration of concession constructions in Gases del Norte de Perú and Gases del Pacífico due to the lower Capex executed during 2023 as a result of the normal progress of the natural gas massification project in Peru, whose most relevant investments have been executed in previous periods.

Costs and Expenses for \$4,546,278 M (Δ 11%) – 94% Budget

Sub-execution mainly due to the important efforts made by the company and its subsidiaries in achieving efficiencies and optimizations in the processes, always ensuring the highest quality and safety in the provision of the service. Additionally, the entry of budgeted personnel since January was not recorded (new and replacements in Promigas and subsidiaries), and in Promigas, there was a lower consumption of fuel gas in the compressor stations, due to a delay in the entry of the El Niño phenomenon.

Compared to the previous year, growth is observed, in line with inflation and with normal business increases such as higher labor expenses, due to the annual salary increase. Likewise, there was growth in insurance policies, and in costs related to the normal growth of companies in Peru. CEO presented a significant growth in its energy cost as a consequence of the higher stock market price due to the entry of the El Niño phenomenon.

EBITDA of \$2,351,224 M (Δ 9%) – 104% Budget

At the budget level, an over-execution of 4% of EBITDA stands out, mainly due to the responsible execution of Costs and Expenses and therefore the capture of efficiencies with respect to what was expected (94% execution).

Compared to the previous year, there is an increase in EBITDA impacted by the greater pace of growth in operating income with respect to costs and expenses. The higher income stands out in the distribution companies Gases de Occidente and Surtigas, and in the companies in Peru, as well as in the transporters Promigas, SPEC and Promioriente. Additionally, in 2023, the compensation received in Promioriente for \$74,348 million was recorded in other income, corresponding to the emergency that occurred between August 3 and November 15, 2021 in the Gibraltar Chitagá section.

Variation without income/costs from construction contracts of: 16%.

Net Income of \$1,009,259 M (Δ1%) – 100% Budget

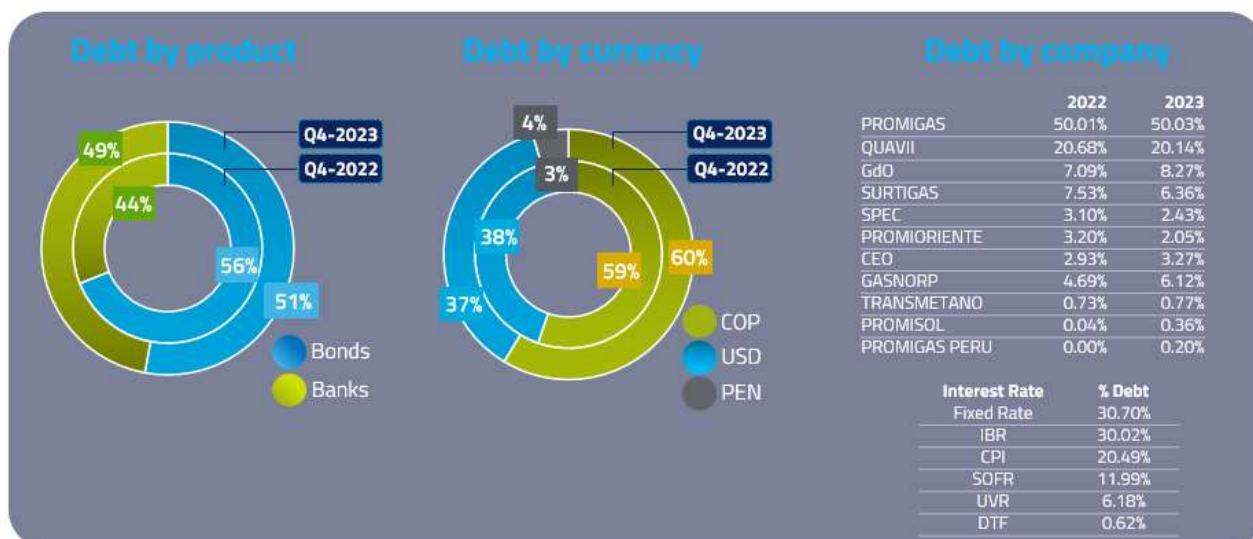
As the final line of our financial statements, at a budget level, the execution of 100% of the Net Profit stands out as a consequence of the responsible execution of Costs and Expenses and the performance of each of the businesses. The best results of SPEC stand out due to the greater days of regasification and of Promioriente due to the registration of insurance compensation for \$24,000 M above budget. Finally, higher financial income was recorded due to an increase in surplus placement rates, within the strategy of minimizing the negative carry of the debt contracted to meet financial obligations and CAPEX.

With respect to 2022, this item accumulates the effect of the higher EBITDA that offsets the increase in financial expenses due to higher rates denominated in CPI and IBR, as well as the new debt taken on by Promigas and its related companies at the end of 2022 for \$1.58 billion as a result of the corporate financing strategy to counteract possible illiquidity in the banking market and a rise in rates during 2023, and thus responsibly meet both financial obligations and the investment programs drawn up.

Variation without income from concession construction contracts: 11%.

DEBT – CONSOLIDATED

To conclude with our consolidated financial statements, as of December 2023 we present a consolidated debt of \$8.10 Bn, which represents a decrease of 11% compared to December 2022. Likewise, the average cost of debt was 11.73% while in the same period of the previous year it was 11.60%. Below you can see detailed graphs of the percentage of debt by product, currency and company.



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CORPORATE RESULTS PRESENTATION

4Q 2023

