



PROMIGAS

CORPORATE RESULTS PRESENTATION

2Q 2023



@Promigasoficial

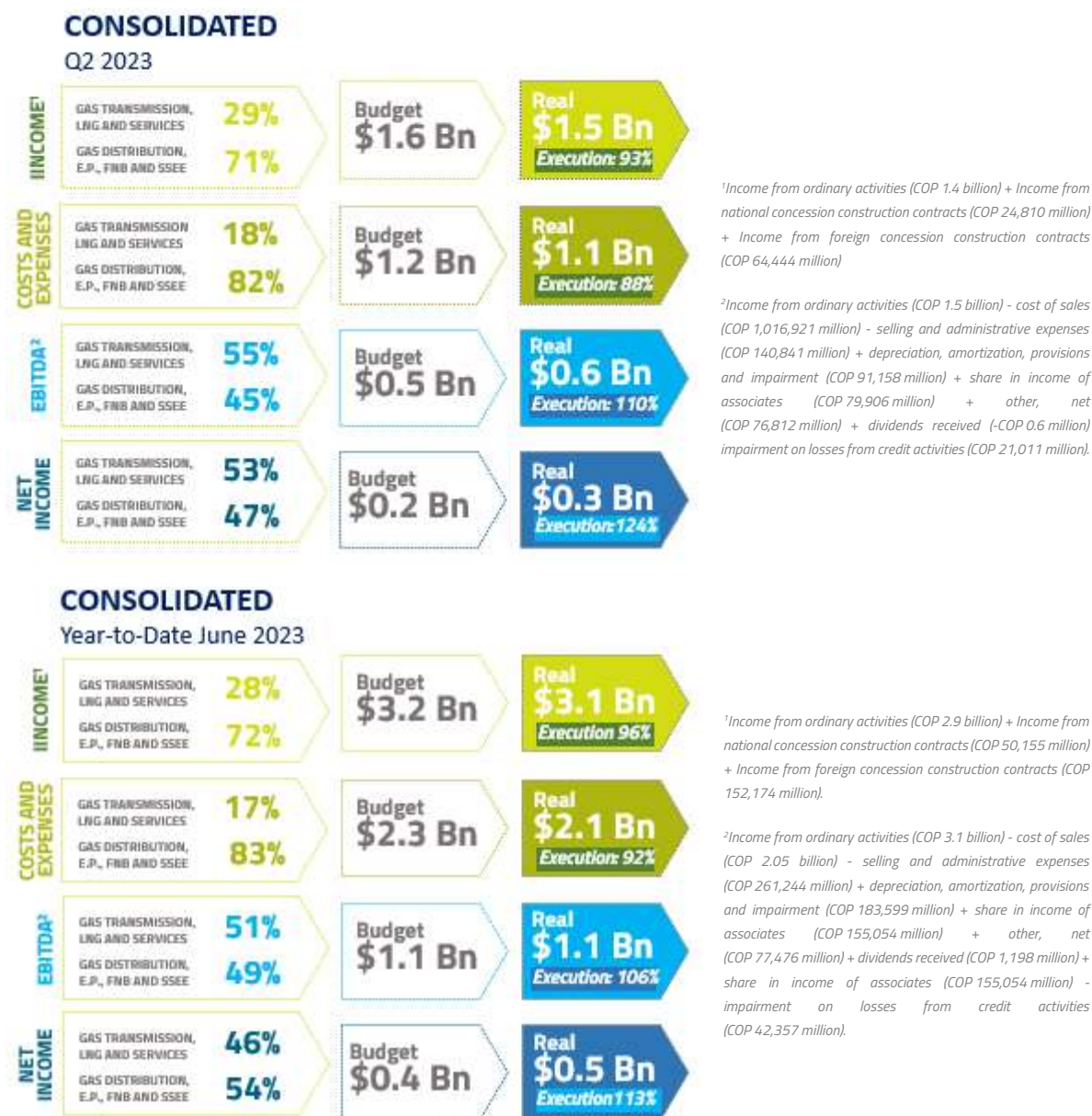


Promigas

1. RELEVANT FIGURES

FINANCIAL RESULTS - SUMMARY

Loyal to our budget discipline, we use Zero Base methodology for the preparation of the annual budget -which eliminates aspects inherent to previous periods and obligates us to justify expenses based on the added value- so that the estimates reflect the result of our activities, which as of June 2023 were higher than budgeted, demonstrating that we always tend towards responsible and sustainable growth.



SINGLE

Q2 2023



● Promigas ● Participation Method

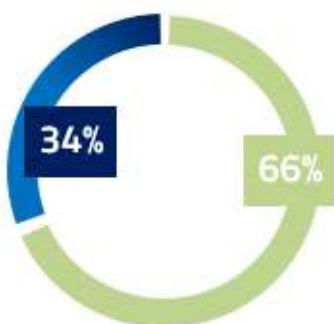


¹Income from ordinary activities (COP 220,701 million) + Income from national concession construction contracts (COP 20,350 million).

²Income from ordinary activities (COP 241,052 million) - cost of sales (COP 115,388 million) - sales and administrative expenses (COP 59,574 million) + depreciation, amortization, provisions and impairment (COP 47,805 million) + equity in income of controlled companies (COP 160,059 million) + equity in income of associated companies (COP 79,759 million) + other, net (-COP 193 million) - impairment in loss from credit activities (COP 193 million).

SINGLE

Year-to-Date June 2023



● Promigas ● Participation Method



¹Income from ordinary activities (COP 430,973 million) + Income from domestic concession construction contracts (COP 42,539 million).

²Income from ordinary activities (COP 473,512 million) - cost of sales (COP 223,632 million) - sales and administrative expenses (COP 106,920 million) + depreciation, amortization, provisions and impairment (COP 95,466 million) + equity in earnings of controlled companies (COP 306,615 million) + equity in income of associated companies (COP 154,854 million) + other, net (-COP 1,200 million) - impairment in losses from credit activities (COP 981 million).

- The under-execution of income is mainly due to the fact that the budget expected El Niño phenomenon to start earlier and at a higher intensity, generating income from the dispatch of the thermal plants on the Atlantic Coast and the WACC.
- Strict control of our AOM costs and expenses has allowed us to achieve a higher EBITDA despite lower income.
- As a consequence of the above, our net income significantly exceeds what was expected for the analyzed periods.

OPERATIONAL RESULTS - SUMMARY

NATURAL GAS TRANSMISSION

As of the second quarter of 2023, Promigas and its portfolio of transportation companies in Colombia achieved a volume of natural gas transported of 466 MMCFD through a pipeline network of 3,290 km with a total capacity of 1,156 MMCFD.

TRANSMISSION REVENUES

Transmission <i>Figures in millions of COP</i>	Apr – Jun 2022	Apr – Jun 2023	Var%	Jan – Jun 2022	Jan – Jun 2023	Var%
Revenues	400,873	425,916	6%	830,573	833,264	0%

Figures of 100% controlled companies, before eliminations. Does not include concession construction revenues.

PROMIGAS – ATLANTIC COAST

At the end of the second quarter of the year, Promigas' gas pipelines reached a length of 2,753 km and 955 MMCFD of transportation capacity.

Volume Transported by Sector (MMCFD)	Apr - Jun 2022	Apr - Jun 2023	Var%	Jan - Jun 2022	Jan - Jun 2023	Var%
Thermoelectric	144.9	146.9	1%	147.9	130.5	-12%
Industrial	166.9	172.8	4%	159.2	174.1	9%
Doméstico	34.6	38.4	11%	35.0	38.1	9%
TOTAL	346.4	358.2	3%	342.1	342.7	0%

Industrial and Domestic Sector

There was an increase in industrial consumption in the 2Q of 2023, motivated by greater demand for natural gas from the Cartagena Refinery, and in the accumulated year, due to maintenance in a hydrogen unit of the Refinery. On the other hand, domestic demand increased in the departments of Atlántico and Bolívar.

Thermoelectric Sector

During June 2023, the thermal volume reached 168.7 MMCFD (42% above the budget). In this month the highest volumes were registered, reaching 235 MMCFD on June 24, being the highest peak of the year.

Likewise, in the second quarter of 2023, consumption increased due to expectations of a high probability of El Niño Phenomenon, for which reason hydroelectric plants have increased their water reserves, restricting its use and thus giving greater participation to thermal generation.

SUBSIDIARIES

Transported Volume (MMCFD) – Promioriente

At the end of the second quarter of the year, Promioriente's gas pipelines reached a length of 335 KM and 49.9 MMCFD of transportation capacity.

	Apr – Jun 2022	Apr – Jun 2023	Var%	Jan – Mar 2022	Jan – Mar 2023	Var%
	36	27	-25%	36	30	-16%

2023 volumes affected by low production levels of the Gibraltar well due to continuous problems presented in the Caño Limón-Coveñas pipeline.

Transported Volume (MMCFD) – Transmetano

At the end of the second quarter of the year, Transmetano's gas pipelines reached a length of 190 KM and 77.6 MMCFD of transportation capacity.

	Apr – Jun 2022	Apr – Jun 2023	Var%	Jan – Mar 2022	Jan – Mar 2023	Var%
	54	52	-4%	54	52	-2%

Decrease in consumption in the industrial sector due to lower demand for its products.

Transported Volume (MMCFD) – Transoccidente

	Apr – Jun 2022	Apr – Jun 2023	Var% -12%	Jan – Mar 2022	Jan – Mar 2023	Var% -3%
	44	39		42	40	

Due to high temperatures in the TGI gas pipeline during the month of May, industrial clients of GDO used substitutes to cover their natural gas requirements, normalizing their consumption by mid-June.

INDUSTRIAL SOLUTIONS – PROMISOL

We have the capacity to innovate and the necessary tools to assist our customers in each step of the implementation of their plans and projects, offering them a world of integrated solutions. The following are the highlights from the second quarter of 2023:

Treatment

95% availability of the Bonga-Mamey plant and 101,2% compliance with nominations.

On May 24, 2023, the definitive connection of the Mamey 3 well was made at the Bonga-Mamey gas treatment station.

Construction and Maintenance

There was 84% physical progress in the execution of the 20" and 24" PHD directional drilling project for the Cañas river in the department of La Guajira. Additionally, 99.4% of compliance with the maintenance orders attended was obtained, including corrective works due to winter conditions.

SPEC LNG

A strategic backup asset that provides reliability and stability to Colombia's electric power generation system, especially at the most critical moments (El Niño phenomenon).

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 MPCD.

Operational highlights	Apr - Jun 2022	Apr - Jun 2023	Var%	Jan - Jun 2022	Jan - Jun 2023	Var%
Number of LNG shipments	1	3	200%	2	4	100%
LNG received (M ³)	42,175	74,217	76%	62,693	116,106	85%
NG delivered (MMCF)	327	1,974	504%	348	2,228	541%
Regasification days (non-continuous)	12	47	262%	14	52	271%

Highlighted aspects:

- In the second quarter of 2023, hydraulic generation decreased compared to Q1, thus supporting 80% of the country's energy demand as a consequence of decreases in reservoir levels (63%) and water contributions of approximately 92% compared to the average. historical.
- Consequently, it was regasified for 47 non-continuous days in Q2, mainly due to electrical dispatch associated with maintenance in the electrical sector with the opening of a Transelca asset line and unavailability of Guajira 1 and 2 during the months of May and June.

NATURAL GAS AND ELECTRIC POWER DISTRIBUTION

In terms of natural gas distribution, an accumulated of 6.12 million users were reached in Colombia and Peru, reaching 986 populations served with 71,736 kilometers of networks laid in both countries. Likewise, we achieved 6,051 Mm³ in sales.

Regarding the distribution of electrical energy in the department of Cauca, the subsidiary CEO (Compañía Energética de Occidente), reached the connection of 443,010 users, and an energy demand of 499 GWh.

Highlighted aspects:

- Surtigas obtains ratification of “AAA” rating from Fitch Rating with a stable outlook.
- Inauguration of LNG service station in Alto Moche, Trujillo.
- Quavii achieves the connection of the first home to the natural gas distribution system, financed by the “Con Punche Perú” program.

DISTRIBUTION REVENUES

Distribution <i>Figures in millions of COP</i>	Apr – Jun 2022	Apr – Jun 2023	Var%	Jan – Jun 2022	Jan – Jun 2023	Var%
Revenues	934,828	1,055,815	13%	1,788,903	2,134,463	19%
Participation Method	70,060	79,906	14%	146,133	155,054	6%

Figures of 100% controlled companies, before eliminations. Includes Participation Method for Cálida and Gases del Caribe. Does not include concession construction revenues.

MOBILITY

Our services are drivers of sustainable economic growth and enablers of the energy transition. At Promigas, we have been promoting natural gas vehicles for over 35 years, a more economical and less polluting fuel that reduces particulate matter emissions by more than 99% compared to liquids. It is a key element in the process of a fair and sustainable energy transition.

Highlighted aspects:

- Entry of 32 new units of vehicles dedicated to NGV in our areas of influence in Colombia in the 2Q.
- 433 conversions of light vehicles to NGV in the North of Peru, and 740 in the Surtigas and GdO areas.
- Entry into operation of the first 100% natural gas interdepartmental bus, which operates the Barranquilla-Valledupar route and vice versa.

SAFE, EFFICIENT AND RELIABLE OPERATION

We ratified our commitment to excellence in the provision of our services.



At the second quarter of 2023:

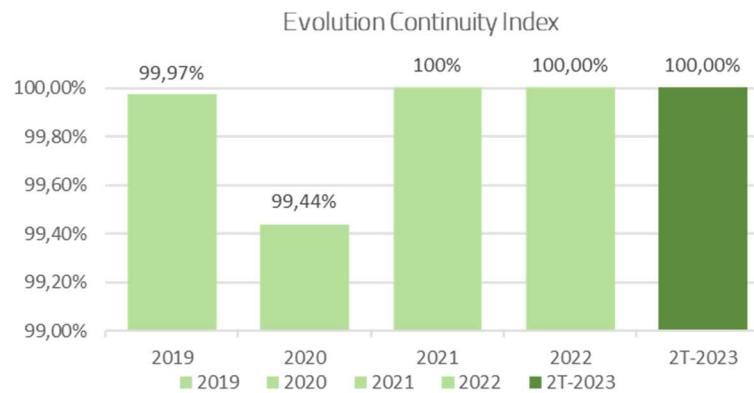
- There was a decrease in the industrial sector due to the stop of production presented by the Gibraltar field due to attacks on the Caño Limón pipeline during the months of April and June.
- Decrease in corporate transport losses due to the strategies implemented in the SNT aimed at reducing measurement uncertainty, associated with the volume quantification process of the main entry and exit points.
- TGI Cerro Bravo Emergency affecting the gas demands of the departments of Cauca, Valle del Cauca, Nariño, Quindío, Caldas and Risaralda. Coordination was carried out from

Promigas to minimize the impact on the essential demand associated with TSO, optimizing the survival times of the gas pipeline inventory. Likewise, GDO carried out different actions together with TGI to maintain the provision of the service to the population, for a longer time, during the emergency.

- Corporate transportation losses were below the 1% regulatory limit.



- The Service Continuity Index was at 100%, representing efficient operation.



2. PREPARING FOR EL NIÑO PHENOMENON

El Niño phenomenon has been forecasted, with a 96% probability of occurring during the second half of the year. IDEAM expects it to be a moderate to strong phenomenon, with a duration of between 8 and 14 months.

Promigas' natural gas transmission infrastructure, strengthened by SPEC and the recently implemented early entry of bidirectionality, ensures the security of the country's energy matrix in light of the imminent arrival of El Niño phenomenon. We are prepared to meet the needs of thermal generators and natural gas demand peaks that may arise due to the situation.

- At the end of the 2Q, a total of five methane tankers with 160,000 cubic meters of LNG were received in SPEC LNG, as provision of the main thermal generators in the country.
- Hydroelectric plants have increased their water reserves by restricting its use, thus giving greater participation to thermal generation. During June 2023, the thermal volume reached 168.7 MMCFD (42% above the budget).
- On June 24, the highest peak of the year occurred, reaching a transported volume of 235 MMCFD.

3. STRATEGY TO INCREASE COMPETITIVENESS

During the first half of 2023, an important project of 54 initiatives was launched to improve business efficiency and productivity. In this, 3 challenges were defined along with 10 approaches, which are detailed below:

GROWTH FOR THE FUTURE

- Business strategy
- Growth of core businesses
- Energy solutions
- New avenues

COMPETITIVENESS DESPITE UNCERTAINTY

- Business productivity and efficiency
- Technology and digital transformation serving business

- Group/Portfolio Synergies

SUSTAINABILITY AND NEW OPERATIONAL MODEL

- Corporate sustainability
- Social
- Governance model and processes

BUSINESS STRATEGY

We have changed the model of how we relate to our customers to a more integral approach, which allows us to present ourselves as a company that generates synergies among its business units and is focused on achieving greater energy efficiency for our customers and users. In this way, we offer systems and models for contracting integral products and services - natural gas and other energy products - aimed at reducing carbon footprints.

COMERCIAL POLICY LAUNCH

The new commercial proposal was launched in June, beginning with Transmetano (Sebastopol-Medellín gas pipeline), which will offer a portfolio that provides a successful balance in terms of Energy Security, Sustainability and Equity to commerce and industry in the Department of Antioquia.

- **Security:** New Transparking Service.
- **Sustainability:** Offer of comprehensive energy solutions based on Auto/Co/Tri-Generation with natural gas, Photovoltaic Solar Generation, Hybrid Solutions.
- **Equity:** New Commercial Policy focused on competitive long-term gas transportation rates.

PRODUCERS ARE INCREASINGLY RELYING ON OUR SERVICES

In June, we closed the agreement to expand the compression capacity at Bonga & Mamey (Hocol) with an estimated start-up date of July 2024. This would bring our total compression capacity to 6,120 HP.

BARRANQUILLA - BALLENA EARLY BIDIRECTIONALITY

In June, the first transportation contract was signed with Termobarranquilla, within the framework of the coast - interior early bidirectionality, of 20 MMCFD, to meet the thermal demand of the interior of the country.

TUA RENOVATION

SPEC LNG signed the extension for an additional 5 years of the TUA (storage and regasification) contracts for 400 MMCFD, from Dec 2026 to Nov 2031. It will contribute to corporate growth and value generation of our services, since it implies guaranteed annual revenues of more than USD\$ 103 million, makes decarbonization projects viable and allows progress in capacity expansion projects in SPEC.

COMMITTED TO BENEFITING MORE HOMES WITH NATURAL GAS SERVICE

- Gas distributors requested resources from the FECFGN* to provide service to 24,598 customers, benefiting more than 78,700 people.
- Surtigas, in agreement with the Governor's Office of Sucre, will expand the service to 15 communities, benefiting 5,300 families.
- Under the "con Punche Perú" program, infrastructure is being expanded to benefit close to 35,000 additional households.

BRILLA - CUSTOMIZED CREDIT LIMITS BASED ON ADVANCED ANALYTICS MODELS

Launch of new credit offers that will make it possible to deepen customers according to their ability to pay and recompose the portfolio into lower risk profiles. As of June 2023, 700,000 clients have qualified (50% of the Brilla Potential in Surtigas and GDO) and the risk originated with these models decreases by 54%.

BOOSTING SUSTAINABLE TRUCK MOBILITY THROUGH THE GASTRACK FUND

In August, the contract confirming the participation of gas companies in the Gastrack financing fund was definitively signed. This will encourage the acquisition of 12,500 NGV dedicated refueling vehicles in 10 years nationwide.

BOOSTING SUSTAINABLE MOBILITY BY IMPLEMENTING THE GREEN CORRIDOR IN PERU

The Alto Moche Liquefied Natural Gas station was presented at the end of June, which will complete the green corridor along with the Chiclayo and Lima service stations, allowing the

widespread use of LNG in the mobility sector. It will also contribute to the decarbonization of transportation in Peru.

ENERGY SOLUTIONS

Promigas aims to become a major player in the energy solutions business to diversify our portfolio of products and services, and become a strategic partner for our customers in the energy transition. We promote society's access to and the transition towards innovative, reliable energy that contributes to its development and quality of life, helping break the cycle of energy poverty by facilitating our users' access to competitive and environmentally friendly energy. With this business, we are currently present in the five regions of the country, in over 16 departments.

In the second quarter of the year, a contracted capacity of 69.2 MW was accumulated (54.0 MW photovoltaic solar energy and 15.3 MW – auto and cogeneration), which include commercial closures and contractual closures for 57.9 MW. Likewise, the sale of energy was 29.2 GWh, presenting an execution of 89% as of June 2023. It should be noted that we also serve 42 MW from third parties, to which we provide the operation and maintenance service.

Once operations are at 100%, contracted capacity would prevent the emission of approximately 37,416 tCo₂ per year into the atmosphere.

Generation

We had a 62% progress in the execution of the Unibol project, which has an estimated date of entry into operation, November 2023. Additionally, Zonagen's power generation in 2Q 2023 increased by 37% vs. 2Q 2022. Likewise, a 23% decrease was presented in service interruptions vs. 2Q 2022, thanks to the implemented reliability plan.

EFFICIENCY AND PRODUCTIVITY IN BUSINESSES

EFFICIENCY PROGRAM – 2023 FOLLOW-UP

Having in mind that the goal established in the program for 2023 is COP \$20,000 MM, we highlight that during the first semester, COP \$11,006 MM were captured, that is, 55%, leaving a remaining 45% to achieve the objective.



PRACTICES THAT GENERATE IMPLEMENTED EFFICIENCIES

- **Operational Excellence: COP \$7,100 MM** (HCA -High Consequence Area- zone tours and other maintenance activities, optimization of ILI -In-line Inspection- integrity assessment frequencies, auditing and internalization of activities and commercial management).
- **Administrative Efficiencies: COP \$2,877 MM** (energy consumption management, strategic sourcing, fee efficiencies).
- **Strategic Sourcing: COP \$1,029 MM** (insurance renewal).

KPI (JUNE 2023)

- On-Track Initiatives: 95%
- Benefit Realization: 110%

ACCELERATION PLAN

- Focus on high-impact initiatives (11 of 38)
- Implementing the quick methodology
- Assigning specialized resources (internal)

SOCIAL FOOTPRINT

We continue connecting and generating progress for communities and users of the services in our portfolio through four major dimensions: Natural Gas and Electric Power, Brilla Non-Bank Financing, Strategic Social Investment (Fundación Promigas), and Human Talent.

NATURAL GAS AND ELECTRIC POWER

Committed to social change and a progressive and equitable energy transition, we continue to expand our natural gas and electric power service, bringing well-being and quality of life to approximately 788,000 people. By the second quarter of 2023, we connected 219,115 new customers, of which 213,969 correspond to new users of natural gas in Colombia and Peru, and the remaining 5,146 to electric power. Our users were served by our companies, directly impacting and benefiting a total of 6.56 million customers located in 1,024 towns.

INCLUSIVE BUSINESSES: BRILLA

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

By the second quarter of 2023, 792,000 users with a Brilla portfolio were accumulated and 5.3 million loans had been granted since the start of the program, 95% of which were granted to families in SEL 1, 2 and 3. Likewise, it presented a placement of more than 240,000 loans equivalent to COP \$592,267 million, and a preferential rate implementation for educational loans of 25%.

STRATEGIC SOCIAL INVESTMENT

Promigas is committed to sustainably contributing to social progress, seeking to help communities overcome social challenges and achieve deep transformations and sustainable environments. Fundación Promigas is the driving force behind our social management and a great partner for our companies and communities. We work in a decentralized manner, listening closely to our partners.

During this first half of the year, we obtained more than 40,400 beneficiaries, 6,363 of them with high impact. Additionally, COP \$22,379 MM were invested, and COP \$9,250 MM

were mobilized (96% of the 2023 goal), presenting a growth of 9.3% compared to the same period last year.

We highlight that we obtained first place in the Latin American award for sustainable communities from RedEAmérica with the Más Empleo Juvenil program. Likewise, the first departmental energy poverty index for Colombia is under development and has a release date in September 2023.

HUMAN TALENT AND SUPPLIER CHAIN

At Promigas we have responsible and committed employees who, through the leadership and dedication of each one of them, we have achieved important results. We currently have 2,411 direct collaborators (2,167 in Colombia and 244 in Peru), and 6,887 workers through our service providers.

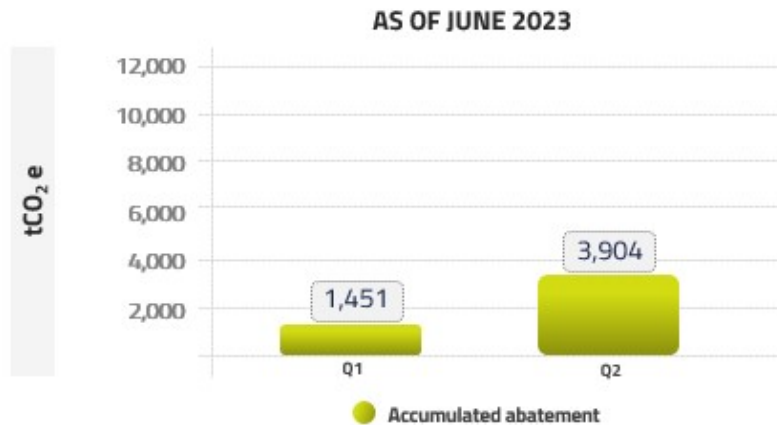
DECARBONIZATION ROADMAP

We are meeting the goals set out in our path towards decarbonization through a solid, structured and measurable plan to ratify our commitment to "Net Zero" by 2040 and to reducing emissions by 50% by 2028.

Baseline:

A1 and A2: 147,278 Ton CO₂ eq.

A3: O. Dedicated: 118,987 Ton CO₂ eq.



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

- 54% of the decarbonization initiatives started in 2023 (12 of the 22 initiatives in the program).
- Categories of initiatives in execution in 2023:
 - Energy efficiency
 - Integrity of assets
 - Energy contract management
- By Q2 2023, there was a n abatement of 3,904 tCO₂e, which was related to leak detection and control, energy supply management, TEA gas consumption and vent management.
- Successful test, in collaboration with Amazon Web Services (AWS), to implement a tool to calculate the business' carbon footprint.

4. REGULATORY ASPECTS

NATURAL GAS TRANSMISSION

Natural Gas Transmission Tariff Methodology

The CREG continues the analysis of the administrative action for the comprehensive recalculation of charges in accordance with the rate requests submitted in February 2022 and projects the approval of rates for the last quarter of 2023.

Projects of the UPME Natural Gas Supply Plan - Bidirectionality between Barranquilla and Ballena and the interconnection of the La Mami - Ballena section owned by Promigas with the Ballena - Barranca section owned by TGI:

The CREG issued a resolution approving the regulated income, however, Promigas filed an appeal for replacement since the proposed technical configuration does not guarantee the functional characteristics of the Project defined by UPME or the commitments of the transportation contracts.

NATURAL GAS AND ELECTRIC POWER DISTRIBUTION

Natural Gas

The CREG approved the recognition of the regulation stations to Surtigas, which were located at the base of the conveyor and had completed their useful life, and in accordance with the regulation, were acquired by the distributor.

TGI began the application of the first stage of the new Transportation methodology, generating a decrease in transportation costs in the western markets of the country.

Electric Power

The MME published Decree 0929, establishing guidelines seeking to promote efficiency and competitiveness in the electricity sector:

- Guidelines are established for the regulation of the Provider of Last Instance (PUI).
- The CREG will regulate the participation of users and demand aggregators in the supply of voluntary disconnectable demand.
- Self-generation schemes with FNCER are promoted in special areas, to reduce losses.
- Changes are introduced in the criteria for the offer on the stock market of water and thermal resources.
- The CREG will regulate the regulatory framework to increase contract coverage.
- The CREG will define the methodology to detect the exercise of market power by those agents with an energy offer on the stock market.

The CREG issued the order initiating the administrative action to update the CEO Investment Plan.

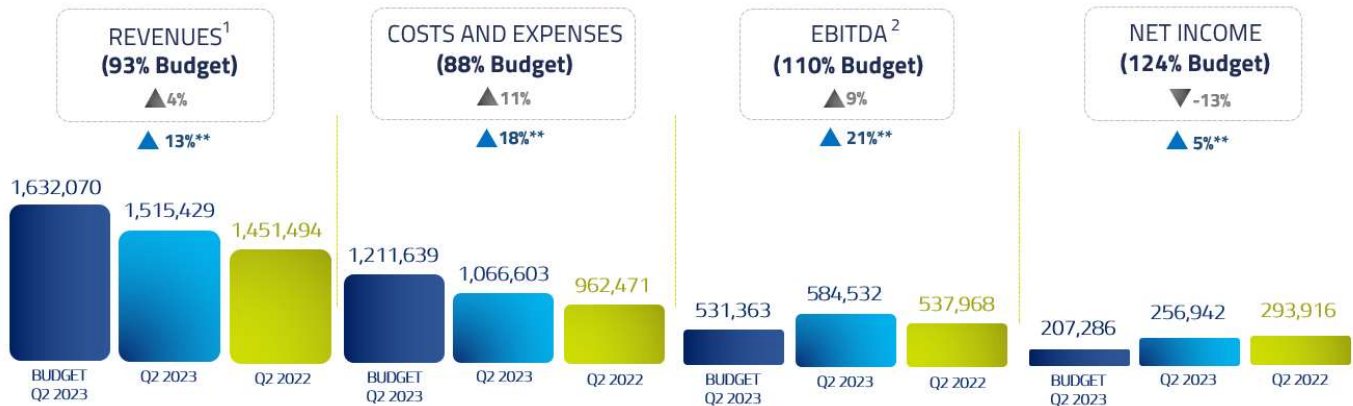
Perú

Congress approved the Bill that sought to apply a level rate among the different natural gas distribution concessions. It is waiting for its official publication, to pass to presidential sanction. The law will allow a levelized rate between regulated users with consumption of less than 50,000 m³/month and GNV.

5. FINANCIAL RESULTS BREAKDOWN

CONSOLIDATED FINANCIAL RESULTS

PROMIGAS PROFIT AND LOSS STATEMENT: Q2 2023 – Q2 2022



¹ Revenues from ordinary activities* + Revenues from national concession construction contracts.

² Revenues from ordinary activities - Cost of sales - Administrative and sales expenses + Depreciation, amortization, provisions and impairment + Share in the profits of subsidiaries + Share in the profits of associates + Others, net - Impairment in loss from credit activities.

*Revenues from ordinary activities from contracts with customers.

**Variation without revenues/costs for concession construction contracts.

Revenues of COP \$1,515,429 MM (Δ4%) – 93% Budget

At the budget level, there is under-execution mainly because El Niño phenomenon was expected to start earlier and with greater intensity, generating income from dispatches from the thermal plants on the Atlantic Coast.

Regarding the variation vs 2022:

Revenues from ordinary activities (Δ13%): Operating revenues decreased since, in September 2022, the application of the new tariff methodology began, which implies a 15.02% R.A.I. to 10.94% R.A.I., offset by higher revenues presented in CEO and gas distributors (Surtigas and GdO), as well as in SPEC due to an increase in availability revenue, and due to greater regasification in 2023.

Costs and Expenses of COP \$1,066,603 MM (Δ11%) – 88% Budget

Budgetary under-execution mainly due to contracts pending charges both in Promigas and in the subsidiaries. There is an increase compared to the previous year mainly due to annual

salary adjustment, increase in taxes for renewal of policies after updating insurable values and contracting of new consultants. This effect is partially offset by lower concession construction costs.

EBITDA of COP \$584,532 MM (Δ 9%) – 110% Budget

At the budget level, an over-execution of 10% of EBITDA stands out, mainly due to the responsible execution of Costs and Expenses and therefore the capture of efficiencies with respect to expectations (88% execution). Additionally, the record of compensation from insurers to Promioriente for COP \$74,354 MM stands out, this corresponding to the closure of the claim for the emergency between August 3rd and November 15th, 2021 in the Gibraltar Chitangá section.

Growth in EBITDA generated by the 13% increase in operating income, despite a 52% decrease in concession income, mainly in Gases del Norte del Perú and Gases del Pacífico associated with lower investment levels compared to the previous year, by virtue of compliance with the investment plan and the entry into operation of our subsidiaries in Peru. Additionally, Promioriente recorded compensation received for the emergency of COP \$74,354 MM vs the compensation received for loss of profit in January 2022 for COP \$17,500 MM, the foregoing within the framework of the early closing of negotiations with insurers.

Variation excluding accounting effect of income from concession construction contracts: +21%.

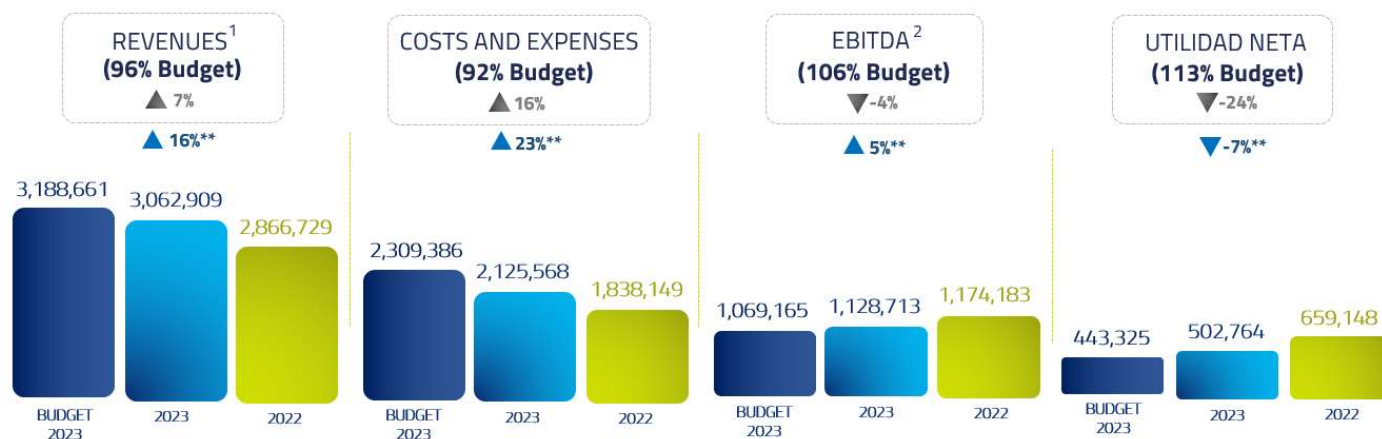
Net Income of COP \$256,942 MM (Δ -13%) – 124% Budget

As a final line of our financial statements, at the budget level, an over-execution of 24% of Net Income stands out, as a consequence of the responsible execution of Costs and Expenses and the better results of our affiliated companies.

With respect to 2022, this item reflects the growth in financial expenses generated by the increase in rates indexed with the CPI and IBR, as well as by the new debt taken on by Promigas and its related companies at the end of 2022 for COP \$1.58 Bn, as a result of the corporate financing strategy, a precautionary measure deployed to counteract a possible illiquidity in the banking market and a rise in rates during the year 2023.

Variation excluding accounting effect of concession construction contracts: +5%.

PROMIGAS PROFIT AND LOSS STATEMENT: ACCUMULATED 2023 – ACCUMULATED 2022



¹ Revenues from ordinary activities* + Revenues from national concession construction contracts.

² Revenues from ordinary activities – Cost of sales – Administrative and sales expenses + Depreciation, amortization, provisions and impairment + Share in the profits of subsidiaries + Share in the profits of associates + Others, net - Impairment in loss from credit activities.

*Revenues from ordinary activities from contracts with customers.

**Variation without revenues/costs from construction concession contracts or compensation from Reficar.

Revenues of COP \$3,062,909 MM (Δ7%) – 96% Budget

At the budget level, there is under-execution mainly because it was expected, according to consulted specialized sources, that El Niño phenomenon would start earlier and with a greater intensity, generating income from dispatches from the thermal plants on the Atlantic Coast.

Regarding the variation vs 2022:

Revenues from ordinary activities (Δ15%): There is a decrease in income due to the fact that, in March 2022, compensation paid by Reficar was recorded associated with the early termination of the gas transportation contract, which was replaced by another with flexibilities that benefit both parties, with a maturity in 2035. Additionally, in September 2022, the application of the new tariff methodology began, which implied a 15.02% R.A.I. at 10.94% R.A.I. This is offset by higher income presented in CEO and in the gas distributors Surtigas and GdO, as well as in SPEC due to an increase in availability income and greater regasification so far in 2023.

Concession construction revenues (Δ -47%): Lower revenues were recorded due to:

- **Gasnorp:** Lower CAPEX executed due to the fact that in 2023 networks have been built to connect users, while in 2022 the most relevant investments, in value and criticality, were carried out for the start-up of commercial operations.
- **Promigas:** Decrease in investments vs. 2022, which included constructions such as the Zona Bananera gas pipeline (Pozos Colorados - Aracata regional gas pipeline).

Costs and Expenses of COP \$2,125,568 MM (Δ 16%) – 92% Budget

Under-execution mainly by:

- **Promigas:**
 - Savings in consultancies: i) Start of the complete cybersecurity scheme in April vs. January according to the budget. ii) Pending contracting of consultancies budgeted for FNB.
 - Less fuel consumption in compressor stations, due to operating conditions of the transportation system.
- **GDO:**
 - Lower maintenance costs due to optimization in network maintenance times, always meeting the highest quality, safety and regulatory standards.
- **SPEC:**
 - Lower expenses due to lower real TRM vs. the one used in the budget, which generates lower FSRU expenses billed in dollars.

Pending consultancies to be executed in Promigas Peru, GDO and Surtigas and greater control in the entry of personnel in Promigas and subsidiaries.

Compared to the previous year, the increase is mainly explained by the annual salary adjustment in all the subsidiaries and the increase in insurance due to the increase in policy renewal (higher insured value), partially offset by lower costs associated with the construction of concessions.

EBITDA of COP \$1,128,713 MM (Δ -4%) – 106% Budget

At the budget level, an over-execution of 6% of EBITDA stands out, mainly due to the responsible execution of Costs and Expenses and therefore the capture of efficiencies with respect to expectations (92% execution). Additionally, the record of compensation from insurers to Promioriente for COP \$74,354 MM stands out, this corresponding to the successful closure of the claim for the emergency presented in 2021 in the Gibraltar Chitangá section.

Compared to the previous year, there is a decrease as a result of the higher expected growth in costs and expenses due to the effects of inflation, compared to income, especially in Promigas and transmission companies due to the entry of the first stage of the new methodology of gas transmission from September 2022, in which the WACC was decreased from 15.02% to 10.94% R.A.I. and the rate was changed to Colombian pesos.

Variation excluding accounting effect of income from construction concession contracts: +5%.

Net Income of COP \$502,764 M (Δ -24%) – 113% Budget

As a final line of our financial statements, at the budget level, an over-execution of 13% of Net Income stands out as a consequence of the responsible execution of Costs and Expenses and the better results of our affiliated companies.

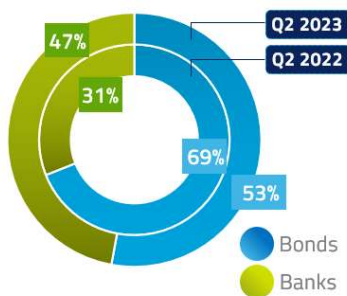
With respect to 2022, this item accumulates the impact of the lower EBITDA and the higher financial expenses generated by the increase in the rates denominated in IPC and IBR, as well as by the new debt taken by Promigas and its related companies at the end of 2022 for COP \$1.58 Bn as a result of the corporate financing strategy to counteract a possible illiquidity in the banking market and a rise in rates during the year 2023.

Variation excluding accounting effect of income from concession construction contracts: -13%.

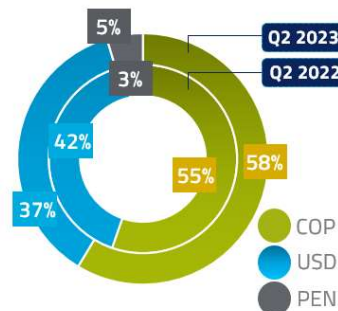
CONSOLIDATED DEBT

To conclude with our consolidated financial statements, as of June 2023 we presented a consolidated debt of COP \$8.19 Bn, which represents an increase of 17% compared to June 2022. Likewise, the average cost of debt was 12.38% while in the same period of the previous year it was 8.08%. Below, you can see the detailed graphs of the percentage of debt by product, currency and company.

Debt by product



Debt by currency



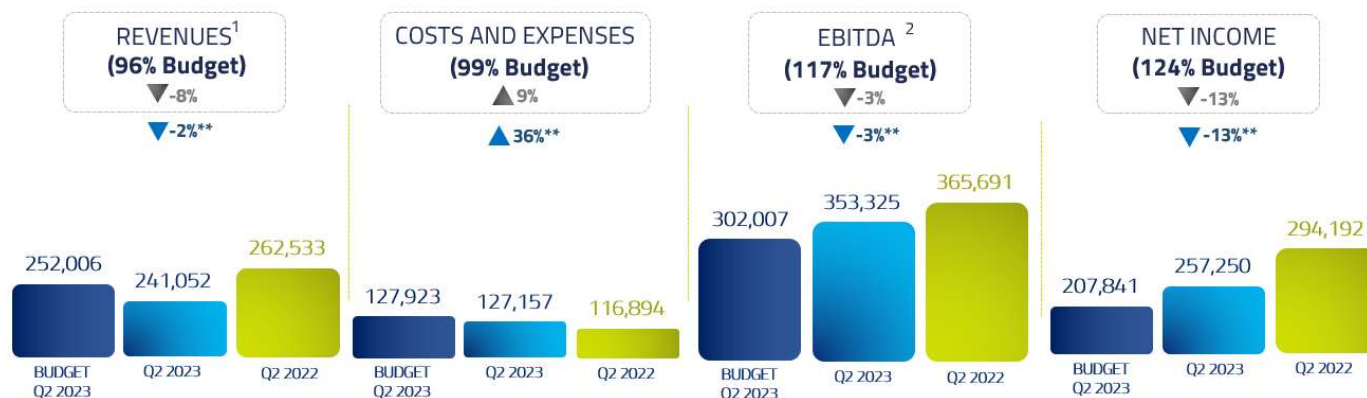
Debt by company

	2022	2023
PROMIGAS	50.07%	50.56%
QUAVII	22.66%	20.98%
GdO	7.55%	8.22%
SURTIGAS	5.99%	6.33%
SPEC	3.83%	2.63%
PROMIORIENTE	3.01%	2.32%
CEO	2.68%	2.42%
GASNORP	3.91%	5.52%
TRANSMETANO	0.30%	0.81%
PROMISOL	0.00%	0.23%

Interest Rate	% Debt
IBR	31.48%
Fixed Rate	31.20%
CPI	20.26%
SOFR	7.22%
UVR	6.11%
Libor	2.98%
DTF	0.75%

SINGLE FINANCIAL RESULTS

PROMIGAS PROFIT AND LOSS STATEMENT: Q2 2023– Q2 2022



¹ Revenues from ordinary activities* + Revenues from national concession construction contracts.

² Revenues from ordinary activities - Cost of sales - Administrative and sales expenses + Depreciation, amortization, provisions and impairment + Share in the profits of subsidiaries + Share in the profits of associates + Others, net - Impairment in loss from credit activities.

*Revenues from ordinary activities from contracts with customers.

**Variation without revenues/costs for concession construction contracts.

Revenues of COP \$241,052 MM (Δ-8%) – 96% Budget

At the budget level, there is under-execution mainly because it was expected, based on estimates from specialized sources consulted, that El Niño phenomenon would start earlier and with a greater intensity, generating income from dispatches from the thermal plants on the Atlantic Coast.

Regarding the variation vs 2022:

Operating income decreased since, in September 2022, the application of the new tariff methodology began, which implied a 15.02% reduction in the WACC R.A.I. at 10.94% R.A.I. Finally, a decrease in income is recorded due to IFRS 15, mainly due to lower investments that included projects such as the Zona Bananera gas pipeline in 2022.

Variation excluding accounting effect of income from concession construction contracts: -2%

Costs and Expenses of COP \$121,157 MM (Δ9%) – 99% Budget

A budget under-execution is evident, mainly due to a strict control of AOM costs, in order to pressure EBITDA given what was explained in the revenues. Said effect is offset by higher travel expenses versus budget.

Compared to 2022, the increase is mainly explained by:

- Annual salary adjustment of 14.72% (CPI + 1.06).
- Hired consultancies for the development of new businesses (Brazil).
- Signing and implementation of the Cybersecurity contract, in order to strengthen our security posture in IT and OT.
- Increase insured value in material damage policies.
- Higher VAT due to increased expenses.

Said effect is partially offset by a lower cost of construction of concessions.

EBITDA of COP \$353,325 MM (Δ -3%) – 117% Budget

At the budget level, an over-execution of 17% of EBITDA stands out, mainly due to responsible control, without neglecting the quality or safety of our services, of the Costs and Expenses and therefore the capture of efficiencies with respect to expectations (99% execution). Additionally, better results are recorded by the participation method versus what was expected.

Participation Method COP \$239,818 MM (Δ 7%) – 131% Budget

Transmission, Regasification and Services: COP \$95,233 (Δ 125%) – 223% Budget

Gas Distribution, E.P. and Brilla: COP \$143,997 (Δ -21%) – 102% Budget

Enlace: COP \$587

At the budget level, there is an over-execution of 31%, mainly due to:

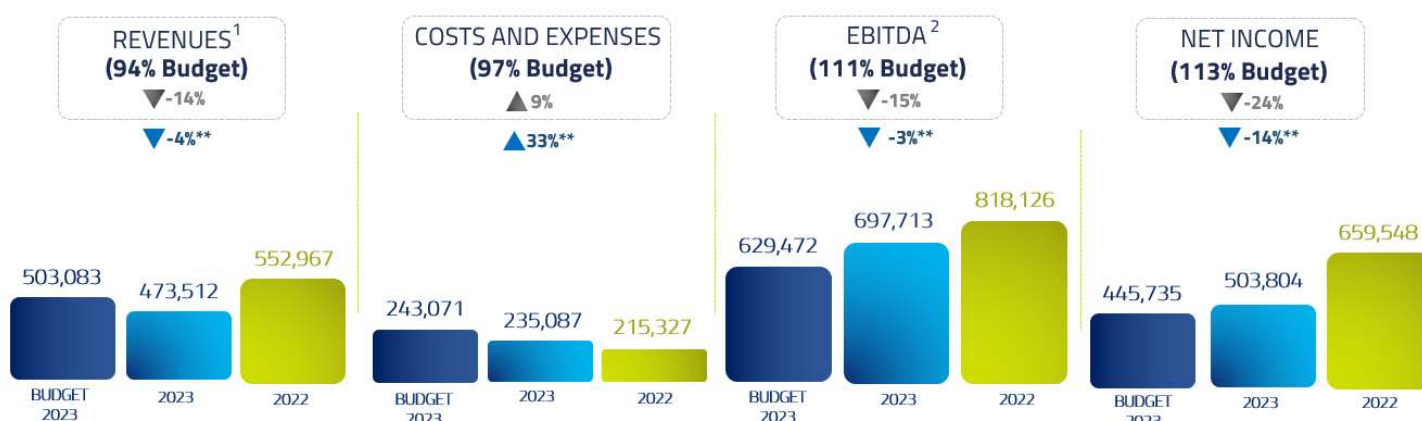
- **Promioriente:** Registration in June 2023 of the indemnity of the Gibraltar emergency insurer for 2021 COP \$74,354 MM.
- **SPEC:** 47 days of regasification in 2Q 2023 vs. 15 days considered in budget.

Compared to 2022, the decrease in EBITDA is mainly explained by lower transportation revenues and higher costs and expenses due to the increase in the CPI, changes in the organizational structure in line with the company's strategy to strengthen its position in the transportation business. Energy Solutions, and insurance renewal (adjustment of insured assets).

Net Income for COP \$257,250 MM (Δ-13%) – 124% Budget

As a final line of our financial statements, at the budget level, this item reflects over-execution in terms of the participation method and strict control and responsible execution of Costs and Expenses. Compared to 2022, the decrease is mainly due to the behavior of revenues and EBITDA, added to the growth in financial expenses due to a higher average rate (14.16% in 2023 versus 9.18% in 2022) and the higher associated debt to the financing strategy implemented, to ensure the credit maturities of 2023 and 2024, mitigating possible illiquidity and higher market rates.

PROMIGAS PROFIT AND LOSS STATEMENT: ACCUMULATED 2023 – ACCUMULATED 2022



¹ Revenues from ordinary activities* + Revenues from national concession construction contracts.

² Revenues from ordinary activities - Cost of sales - Administrative and sales expenses + Depreciation, amortization, provisions and impairment + Share in the profits of subsidiaries + Share in the profits of associates + Others, net - Impairment in loss from credit activities.

*Revenues from ordinary activities from contracts with customers.

**Variation without revenues/costs for Reficar concession construction and indemnity contracts.

Revenues of COP \$473,512 MM (Δ-14%) – 94% Budget

At the budget level, the under-execution of income is mainly due to the fact that in the budget it was expected that El Niño phenomenon would start earlier and with a greater intensity, generating income from dispatches from the thermal plants on the Atlantic Coast.

Compared to the previous year, there is a decrease in income due to the fact that, in March 2022, compensation from Reficar was recorded associated with the early termination of the gas transportation contract, which was replaced by another with flexibilities that benefit both parts and with a longer term. Additionally, in September 2022, the application

of the new tariff methodology began, which implies the reduction of the WACC of 15.02% R.A.I. at 10.94% R.A.I.

Variation excluding accounting effect of income from Reficar concession construction and compensation contracts (non-recurring): -4%.

Costs and Expenses of COP \$235,087 MM (Δ 9%) – 97% Budget

A budget under-execution is evident, mainly due to a strict control of AOM costs, in order to pressure EBITDA given what was explained in the revenues. Likewise, there was a lower expense for the consumption of fuel gas by the compressor stations.

Regarding 2022:

- Annual salary adjustment of 14.72% (CPI + 1.06).
- Hired consultancies for the development of new businesses (Brazil).
- Signing and implementation of the Cybersecurity contract, in order to strengthen our security posture in IT and OT.
- Increase insured value in material damage policies.
- Higher VAT due to increased expenses.

EBITDA of COP \$697,713 MM (Δ -15%) – 111% Budget

An over-execution of 17% of EBITDA stands out, mainly due to responsible control, without neglecting the quality or safety of our services, of the Costs and Expenses and therefore the capture of efficiencies with respect to expectations (Execution of 97%).

Compared to 2022, the decrease in EBITDA is mainly explained by lower transportation revenues and higher costs and expenses due to the increase in the CPI, changes in the organizational structure, in line with the company's strategy to strengthen its position in the business of Energy Solutions, renewal of insurance (adjustment of insured assets) and higher expenses related to consultancies for the development of new businesses and cybersecurity management.

Additionally, lower revenues were recorded via the participation method, mainly in Gases del Norte del Perú and Gases del Pacífico, as a result of the lower IFRS 15 margin (income from ordinary activities resulting from contracts with customers) associated with lower

levels of investments in relation to the previous year, due to the advancement of the investment plan in this country for the massification of the natural gas service.

Participation Method COP \$461,469 MM (Δ 7%) – 122% Budget

Transmission, Regasification y Services: COP \$152,497 (Δ 50%) – 166% Budget

Gas Distribution, E.P. and Brilla: COP \$306,483 (Δ -20%) – 107% Budget

Enlace: \$2.489

At the budget level, there is an over-execution of 31%, mainly due to:

- **Promioriente:** Registration in June 2023 of the indemnity of the Gibraltar emergency insurer for 2021 COP \$74,354 MM.
- **SPEC:** 52 days of regasification in 2Q 2023 vs. 18 days in budget.

Variation excluding accounting effect of income from Reficar concession construction and compensation contracts (non-recurring): -3%.

Net Income of COP \$503,804 MM (Δ -24%) – 113% Budget

As a final line of our financial statements, at the budget level, this item reflects an over-execution of 13% due to efficiencies in Costs and Expenses and the better results of the affiliated companies. Compared to the previous year, the decrease in Net Income occurs due to the growth in financial expenses because of the higher average debt balance (COP+\$429,773 MM), higher average rate (14.13% in 2023 versus 8.35% in 2022), as well as the adjustment for inflation of the bonds with UVR (COP \$16,642 MM).

Lastly, by the end of 2022, as part of the corporate financing strategy that seeks to counteract a possible illiquidity in the banking market and a rise in rates during 2023, advance loans for COP \$857,500 MM (Promigas) were contracted to cover maturities scheduled for 2023 and 2024. The foregoing generated an increase in cash balances and temporary investments and interest on loans delivered to related companies, and their adjustment for monetary correction.

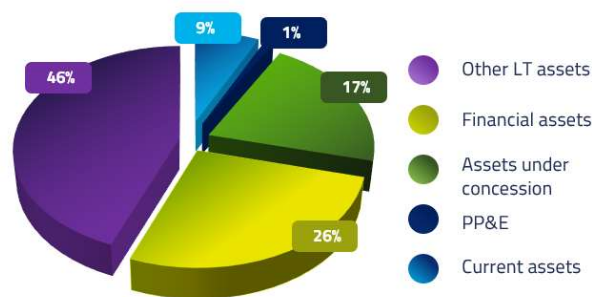
Variation excluding accounting effect of income from Peru concession construction contracts and compensation from Reficar (non-recurring): -14%.

BALANCE SHEET– June 2023 vs. December 2022

Assets: COP \$11.0 Bn Δ -2% (YTD) – Budget 99%

Current asset (-12%): Decrease in cash and investments due to ordinary dividend payments and financial obligations.

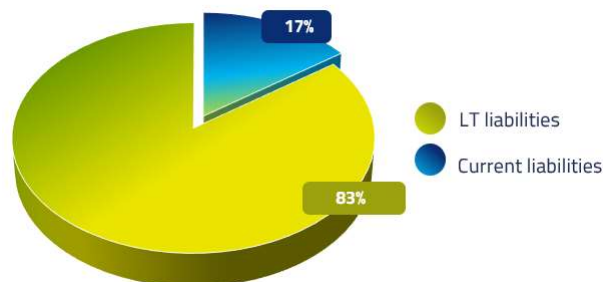
Other LT assets (-3%): Decrease in LT investments due to dividends declared by the companies in March.



Liabilities: COP \$5.6 Bn Δ 2% (YTD) – 99% Budget

Current liabilities (53%): Increase for ordinary and extraordinary dividends decreed by Promigas at the March 2023 meeting.

LT liabilities (-5%): Decrease due to the exchange difference of the debt in dollars for the closing of financial statements.





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CORPORATE RESULTS PRESENTATION

2Q 2023



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