**Promigas Quarterly Results Presentation November 22nd**

**Juliana Vergara:** Good morning, welcome to the presentation of Promigas quarterly results as of September 2021. My name is Juliana Vergara, Director of Investor Relations. Through this platform we will have enabled the button for questions, so you can send them and they will be answered at the end of the call, please note that this call is being recorded.

Today we are joined by Dr. Eric Flesch, president of Promigas, and Aquiles Mercado, vice-president of Finance and Administration, and other executives of the company. I will now give the floor to Dr. Eric Flesch, who will begin the presentation of the results for the third quarter of the current year.

**Eric Flesh:** Good morning everyone on behalf of the Promigas team and myself we are pleased to present the third quarter results of Promigas for this year 2021, we are very pleased to all the people that have joined us for this presentation, so as has been the custom in the previous times I will proceed to go through the report and then at the end there will be a question session for those who feel that they have some questions. We will please move on to the next page.

Corporate summary of the third quarter of 2021, as relevant facts we can comment that the result of the period recorded an EBITDA of $509,792 million pesos which represents a growth of 21% over the period of the previous year, net income $236,486 million pesos which also means a growth of 10%. Regarding ratings, the credit rating agencies have ratified us in the period in Fitch to Promigas with AAA rating in Colombia and F1+ in Colombia and BBB- international, also Promioriente AA+ and F1+ in Colombia.

In terms of energy services, Surtigas and Caribe Plaza Shopping Center alliance inaugurated a solar plant that will generate 1.4 million Kwh/year whose investment was close to four billion pesos; on the other hand, GDO and CC Carrera entered into operation a solar project for 125 KW that replaces 40% of the electrical energy of the shopping center.

In the report of the sector every year Promigas for 22 consecutive years presented a report of the gas sector with total success, a presence with a limited capacity other people connected virtually and that report has become a reference at national and international level on the gas sector in Colombia.

As relevant facts we continue saying that we received the Equipares Silver Seal certification, Surtigas became the first distributor of public utilities in the Caribbean region and the second in Colombia to achieve the Equipares Silver Seal certification.

We have also promoted this very innovative mechanism of works for taxes in Transmetano through the agreement of our subsidiary Transmetano and the Colombian Institute of Family Welfare, we delivered equipment for 36 child development centers in the department of Antioquia thanks to the $8,600 million pesos allocated by Transmetano to works for taxes in this region.

On the other hand, Promigas received for the third consecutive year recognition for good practices in sustainable development, which rewards our initiatives towards the achievement of the sustainable development goals of the United Nations.

Continuing with relevant data we can make an update as we do every quarter, Promigas has a pipeline network close to 3,300 km with a transport capacity of 1,153 MPCD and we have transported in the quarter of the year 2021, 442 MPCD.

In terms of LNG we have a regasification capacity of 400 MPCD we have regasified 1706 MPCD and regasified for 48 days throughout the year 2021. In industrial solutions we have a generation capacity of 47 MW and a gas treatment capacity of 35 MPCD.

In terms of distribution gene, also as updated data we have that in Colombia we already have 3.9 million users which means a growth of 4%, in Peru 1.4 users means a growth of 24 total 5.3 million users, this results in an 8% growth.

Total population served 948 between Colombia and Peru, networks laid 67,420 km between Colombia and Peru and gas sales of 8,778 MPCD between Colombia and Peru, which was 10% more than the previous period.

In terms of non-bank financing we have placed 716,589 million and a growth of 160% in the year 2021 with respect to 2020, we sold 4 million users a growth of 12%; in electric energy we have connected 420 thousand users growing by 3%, in an energy demand of 742 gigawatt hours, the losses are still down 12% and networks of 29,000 km and a growth of 4%.

Regarding individual financial results of the third quarter, Promigas recorded a revenue of 0.4 billion pesos which means a growth of 33% over the quarter of 2020, a budget execution of 109% EBITDA 0.3 billion, growing 32% and net income 0.3 billion, growing 39% and an execution of 110 with respect to the budget, really quite significant results.

In terms of individual accumulated results we have in revenue 1.2 billion pesos a 31% growth, EBITDA 1 billion growing 37% and a net income of 0.9 billion growing 40% also exceeding these three figures in the budget of the year 2021.

In terms of consolidated results, revenues total 1.1 billion pesos, growing 10%, EBITDA 0.5 billion we are growing 21% and net income is also up 10% to 0.2 billion in the quarter of 2021.

As for accumulated figures to September we have in revenues 3.3 billion which means a 7% growth, an EBITDA of 1.5 billion growing 27% and net income growing 31% to reach 0.8 billion and an execution over budget of 106%.

The aforementioned outstanding results confirm the solidity, safety and reliability of our operations.

At the same time, they demonstrate both our critical contribution to the energy matrixes of Colombia and Peru, as well as our support for the recovery of the economies of these countries while we finish overcoming the Covid 19 pandemic.

The fact that 61% of our profits come from our portfolio of investments in other companies, subsidiaries and related companies, reflects the fulfillment of a strategy outlined many years ago in Colombia and since the beginning of the 21st century for Peru, where our activities are consolidated day by day.

We are now going through different areas, different vice-presidencies, we start with the vice-presidency of operations where we always say that our operation is safe, efficient and reliable in the transport capacity of Promigas corporate is 1.153 million cubic feet and we have had to attend the thermoelectric sector which has had a drop of 1%, industrial 1%, distributor again 4%, the compressed natural gas vehicle 20% and total by sectors quarter to quarter we are at the same level.

There has been some maintenance in lines of national transport systems since interior that significantly impacted the dispatches of the period; thermal customers have presented important decrease in dispatches due to the high hydrological contributions in the first months of the year different to what happened in 2020, there has been an increase in consumption of distribution sectors and compressed natural gas vehicles due to economic recovery and logically recovery is observed in the gas vehicle sector.

Relevant facts: there was major maintenance in the Cupiagua field we had 6 days with deliveries of zero million cubic feet of this source, there was a deficit of 210 million cubic feet in the national supply, this was not felt in the country, the transport matrix at national level through other sources of other reserves could replace this maintenance in such a way that Promigas on the coast showed its robustness.

There was a force majeure event in Promioriente there was a suspension of injections of the Gibraltar field since the beginning of August, due to an affectation to the gas pipeline by climatic conditions, we had sliding of a block of soil and rock present a steep slope within the sovereignty road and the body of water of the Negro River, affecting the integrity of the pipeline this was overcome and this has happened unfortunately before is a geologically quite unstable area.

Corporate transportation losses remain low at 0.65% and the service continuity index of carriers is also at 92% in September, 92 in August and 100% in July.

On the other hand, the issuers of permits for high-risk tasks in this sense we have a strategy to strengthen the skills and safety to direct workers and contractors. Only workers who pass the course are certified to issue the work permit. This ensures proper identification of hazards and implementation of controls in critical activities; this year 533 people have been certified in the transport GEN and there have been zero accidents in high-risk tasks.

Results GEN transport third quarter: are also supremely good results in July - September we have revenues of $ 328,748 million pesos in a growth of 3% in the accumulated 1,005,986 growing by 3% also, all figures fortunately growing thus demonstrating a very good management during the year 2021.

Relevant aspects in gas transportation: in the thermoelectric sector thermal customers have presented a significant decrease in dispatches due to high hydrological contributions in the first half of the year, this situation is the result of a decrease in gas consumption associated with this sector of minus 2% compared to 2020 and an increase of 1% of all consumption; in the third quarter of this year there was some maintenance in the lines of the national transportation system post inland but that did not significantly impact the dispatches of the period.

In the non-thermoelectric sector gas consumption showed an increase of 4% versus the third quarter of 2020, mainly due to an increase in industrial consumption as a result of the economic recovery and also as I said before the gas vehicle sector is also showing signs of growth.

We continue with the transportation of natural gas and we are saying that Promioriente in the quarter from July to September 2021, had a decrease of 19% and its volume basically this affectation is due to the Gibraltar - Bucaramanga line, which since August 3 had these inconveniences due to geological faults where the flow of gas was interrupted.

Transmetano has had a growth of 7%, remains in positive outlook, consumption by recovery from the pandemic, which is good news in the area of western Colombia.

In the Jobo Antioquia gas pipeline project we are keeping the Open Season open in Promigas, we are working with the people involved in the project with the companies involved in this project so that Promigas can contribute its 46 years of experience in the sector laying gas pipelines in Colombia, our experience is important, it is a complex project that is 300 kms where there are mountains and where there are communities and really the experience of Promigas in some way would guarantee the success of the project, So we have the Open Season open because the idea is not only to serve Antioquia but also through that section that we connect that we call the western loop we can also reach the center of the country to Bogota and central markets, so we hope to succeed in putting say agreeing the demand and production and to be able to be say the transportation company so that process is still open.

In the relevant aspects Promisol continues to comply with Promigas' aqueduct maintenance services, exceeding the contractual promise. In November Promisol received a proposal from allies to bid for the new 2022 - 2024 contract, this in terms of energy solutions and natural gas infrastructure.

We continue operating to satisfaction the BOMT contract of the Bonga - Mamey plant and an agreement was reached with Hocol for the construction of the connection of the Mamey 3 well with production of 9 MPCD giving stability to the field, in negotiation expansion to 40 MPCD; and we have a base of 25% in the construction of the banana zone gas pipeline, so far thank God zero accidents reported and 100% compliance with environmental and social commitments.

As for SPEC, this company has a very important future not only for Promigas but for the country, I have said in previous meetings, in previous quarterly reports that Promigas is working on the expansion plan of this regasification plant that today has a capacity of MPCD and the capacity of the ship is 170 thousand cubic meters.

So far this year SPEC has received two shipments of LNG in the first quarter, two shipments of LNG so far this year, logically there have been only three, compared to 14 the previous year when we had reservoirs at 32% and when the thermal plants on the coast were generating at full capacity and thanks to SPEC the country's energy matrix was guaranteed, thanks to SPEC there was no blackout on the coast, So this is a very key asset for the country's energy matrix and logically it will be very key in the future where gas consumption is going to increase and SPEC is a way of supporting the reserves, it is like a backup for national production but once we have SPEC expanded and we also have the Jobo Antioquia gas pipeline where the reserves of the Magdalena Medio can be taken to the interior of the country, then SPEC could also arrive there as a backup as needed.

Regarding regulatory aspects, in gas transportation we continue working on the Barranquilla - Ballenas directionality project in October the UPME through resolution 330 - 2021 defined the priority projects of the supply plan within which is the bidirectionality Barranquilla - Ballenas.

Promigas must submit to the CREG within 3 months of the investments required for this project to be approved, in the gas report we had said that Promigas has been presenting this project since 2018 - 2019, it has already been filed a couple of times, it is a high priority for the country, to the extent that from the regasification plant we can send gas to Guajira and connect to the TGI pipeline and be able to bring gas to the interior then we hope that this time we will be successful.

Regarding the regulatory useful life processes, on October 4, the CREG adequately resolved the pending regulatory useful life processes of Promigas and subsidiaries' assets, recognizing 100% of the appraiser's values as value at new; and ratified 60% of the value at new for the assets that remain in operation, with tariff updates expected in the coming months.

Regarding the transportation methodology, Promigas continues to take steps to obtain a comprehensive methodology of favorable remuneration for the continuity and expansion of natural gas transportation systems in Colombia. A definitive resolution is expected during the month of October; this is because we are still pending after October and we are in November, so this could happen at any time.

GEN distribution result, also positive figures in the quarter, revenues grew 15%, reaching 864.995 million pesos, in the accumulated growth of 9% for 2.420 million pesos, really very positive the management of all our distributors in Colombia and Peru.

We serve 37% of the users with access to natural gas in Colombia and 94% in Peru. The gas distributors in Colombia account for 74% of the total number of users in the distribution network and 26% in Peru.

Quavii, our company in Peru accumulated 148,954 users, fulfilling the BOOT goal in 3 locations: Trujillo, Chimbote and Pacasmayo, and we also have an advance in the execution of the Piura 94km project in polyethylene networks and 1,642 accumulated users.

In terms of electricity as of September 2021, CEO connected 10,269 new users, accumulating a total of 419,662.

The most relevant aspects of the distribution gene in accumulated figures we have that the volume of natural gas grew 10% and is located in 8.778 MMm3, the demand for electricity, grows 0.16% to 742 GWh, users grow 102% this is highly valued by Peru, we have a total of 5.7 million users, served populations grow 4% for a total of 948 populations.

Invested CAPEX grows 124%, we are close to $750,000 MM; and placement shines 160%, also standing at $716,589 MM.

All the figures, again positive, natural gas sales showed a significant recovery compared to the same period. Distribution grew 7% and Marketing grew 22%. EBITDA also recorded a growth of $404,513 MM, which means for Colombia a growth of 8% Peru of 75%.

Regarding regulatory aspects in cross-cutting issues, we have the publication by the Ministry of Mines of the Hydrogen Roadmap seeking to contribute to the development and implementation of low-emission hydrogen in the country, thus reinforcing the Government's commitment to the reduction of emissions stipulated in the objectives of the Paris Agreement of 2015.

In this regard, the Ministry of Mines published the Energy Transformation Mission Booklet, which presents a summary of the proposals made by the experts in Phase 1, and the Road Map resulting from their prioritization developed in Phase 2.

Law 2099 of 2021 was sanctioned for the energy transition, the dynamization of the energy market, the economic reactivation of the country and other provisions were enacted, and Law 2128 of 2021 was sanctioned through which it seeks to promote the supply, continuity, reliability and coverage of fuel gas in the country, so we have been making progress on these issues that are extremely important.

Law 2128 of 2021 aims to encourage the supply of fuel gas and expand its use, to generate positive impacts on the environment, quality of life and health of the population and access to public service.

The government will dictate norms that guarantee the supply and reliability in the supply of fuel gas, as the axis of the energy transition. Public policy will be adopted to promote massification of fuel gas and guarantee supply, and also in terms of innovation, to promote entrepreneurship, innovation and development of new technologies and uses, the Ministry of Science may encourage the promotion of the use of new technologies by co-financing projects.

Law 2099 of 2021 aims, among others, to strengthen Law 1715 of 2014 in terms of energy transition, as an effective way to reduce polluting emissions from fossil fuels. It includes storage systems, efficient use of energy and blue and green hydrogen within the purpose of the law.

Administration, supply, operation and maintenance of FNCE and efficient use of energy as a public utility and social interest.

The National Government will promote photovoltaic self-generation in official buildings, especially in education and health.

It is expected that self-generators owned by Oil and/or Natural Gas producers will be able to sell their surplus power generated by plants using fuel gas.

And FONENERGIA, the Single Fund for Energy Solutions, is created.

We now move on to Brilla, in the third quarter of 2021, we are very focused on the digitalization of Brilla credit, we have implemented and consolidated a new Brilla sales platform for the massification of digital transactions, this is very important, this means that any Brilla user in a matter of minutes from their cell phone or computer, has their Brilla quota approved.

We also implemented and deployed commercial growth initiatives by unifying and increasing quotas between companies, deploying tools for user profitability in different lines, expanding potential and deepening quotas by new allocation criteria according to payment behavior.

The results have been wonderful, in the third quarter of 2021 339 THOUSAND users were benefited a growth of 87% and there are already 4 MM users benefited since the beginning of the program.

The nicest part is and see the foot down, is that strata 1, 2 and 3 basically are more than 90% of Billa users. The main figures of Brilla, the placement to September 2021 accumulated goes in $716.589 MM, a growth of 160%. And a portfolio that grows 32% to $1,275 MM.

In terms of energy services we can tell you that we are allies of our customers in their energy transformation, offering comprehensive and sustainable solutions for renewable energy and energy efficiency.

CEO our company in Cauca, has made alliances with the Greenland Group for the development of solar self-generation systems for four of its headquarters (745 KWp). And GdO put into operation a solar system for CC Carrera in Cali.

Right now in September 2021, we have projects that are growing by 182 MW, we have a PV capacity at the end of 2021 of 16 MW, growing by 6%; an operational capacity in the third quarter of 7.4, growing by 10%.

Relevant clients, large economic groups in the country such as Olímpica, Aguas de Cartagena, Caribe Plaza, Colombina, among others.

In recent days there was the inauguration of the Solar Park Canal del Dique with the presence of President Ivan Duque, SURTIGAS, a subsidiary of PROMIGAS, put into operation the first phase of the solar self-generation system that will feed electricity to two pumping plants belonging to Aguas de Cartagena.

The capacity that was inaugurated was almost 6MW, the investment $19.000MM, for an annual production of 11,300,00 KWh, this replaces 20% of the energy, tons of Co2 mitigated or avoided 6,600 and this project is equivalent to 830 hectares of forest. It was a very important work for Cartagena and Promigas is very focused on working in this line throughout Colombia and Peru, providing companies with customized solutions, so that in addition to generating great savings for companies, we work directly in the reduction of Co2 in the environment.

In terms of mobility, there has been a 61% growth in the fleet of vehicles dedicated to cargo transportation, which has been increasing quite successfully, with extraordinary results. We have found 3 new market niches and we have made homologation tests for sugar mills, operation of the first simple tractor (CargaYa app) and we have ratified 10 purchase orders for special passenger transport. In demand, this sector has grown 17%.

Promigas and its subsidiaries continue to generate strategic alliances and business networks for communication and positioning of ongoing projects. It is very important that the country can move towards gas vehicles, which in addition to having great economic advantages, it also has a reduction of solid particles, practically 100%, and a reduction in the Co2 mission of 35%.

Corporate aspects sustainable management, we launched, this is very important, the Promigas Foundation. Before Promigas, the Promigas group had several foundations, there was one in Promigas, another in Gases de Occidente, another in Surtigas, etc. Today we have a great Promigas foundation for Colombia and Peru, which will work with all these companies that appear in the presentation and we will be contributing to society in these two countries, to entrepreneurship, working with governmental, national and local authorities to generate sustainable social and economic growth or impact in these two countries.

We are present in Colombia and Peru, we are in the areas of influence where Promigas and its companies are operating. In Colombia there are 12 departments, which is equivalent to 40% of coverage in the national territory. There you can see in the interactive map where we are working with the communities, we are very focused on entrepreneurship, we are trying to generate wealth in the populations, trying to generate sustainable economic activities and of course we continue to support education, it is fundamental as a foundation for these ventures, but it is an education focused on making the communities entrepreneurs and then we are accompanying them in starting these entrepreneurship projects until they are consolidated, in such a way that we will have results, we will measure them and we will be telling you about them in future quarterly reports.

A social investment of $50.000 MM, our goal in the next 3 years is to benefit 11.000 families, 40.000 people, 8.000 young people and women with more employment opportunities, 350 enterprises and 2.650 rural families with more economic development.

The Promigas Foundation made a launching, maybe in 45 days, with Semana Magazine, there was a forum where there were personalities of the country and we were discussing how companies can contribute in the reactivation and social commitment in Colombia, how we can embrace the future, in this forum we were accompanied: María Lorena Gutierrez, Felipe Bayón, among others; we were accompanied by Arturo Calle, Fabián Hernández from Movistar and other businessmen that you see there, I was also on the panel, the foundation was raised as a vehicle, where it will work in this reactivation, it will contribute its grain of sand and this was a very well received topic at the national level.

In Barranquilla, we launched a project. Barranquilla has become a hub of Call Centers and to be Call Centers of companies English language is essential, then we made an alliance with the mayor's office of Barranquilla for a group of young people, in this case initially 600 young people, receive English classes. These young people are endorsed at levels where from there, they will apply for work in these Call Centers, so that this means a very interesting employment generation. The goal is that by 2023, there will be 25 thousand bilingual young people with job opportunities. 25 thousand, this is impressive, so that this will also grow and we also want, this was a pilot test in Barranquilla, but Promigas where it is, this map that we represent now, we want to work on similar projects in all regions. We started with Barranquilla and the project was the hall of the Call Centers that I mentioned now.

This is also a very good decision that we made for the first time, and it is that the government implemented a tool where one could pay taxes through works, then Promigas in an alliance with the Colombian Institute of Family Welfare, which benefited more than 5,000 thousand children and built some child development centers, which we contributed $8.6 billion and you can see in the video the happiness of these children.600 MM and you can see in the video the happiness of these children, and logically we are going to continue replicating this throughout the country, the importance of being able to extend education, of being able to offer access to education to these children in the country, and the Promigas Foundation and our companies are very oriented to continue supporting this. It is a wonderful work, we celebrate very much this tool that the government has given us and I repeat, we will continue to replicate it.

We also have projects that we call "hands to the field", it aims to contribute to food security and strengthening the social fabric of vulnerable families in rural areas of the departments of Bolivar, Cordoba and Sucre. We have achieved that 3 grassroots organizations have been created to work in these processes, today in the projects are with an execution of 50%, it is wonderful, we are working on crops, are enterprises that in addition to generating food for these communities also goes an economic activity, so really what the foundation is doing, I say colloquially we have started with the right foot impacting the country in the good sense of the communities and the idea is that this will grow very significantly in the coming years.

We joined the national carbon neutrality program led by the Ministry of the Environment. In August 2021, Promigas and around 90 organizations in the country joined the National Carbon Neutrality Program, in order to support the Government in its goal of reducing greenhouse gas emissions by 51% by 2030.

This group of companies, including Promigas, is in Group 3, that is, those that have a high degree of progress and have already defined reduction objectives in their management plan. We have companies such as: BAVARIA, ECOPETROL S.A. GRUPO EXITO, ALPINA, ISA, AUTECO, GRUPO ARGOS, CEMEX, OLEODUCTO CENTRAL, leading companies in the country, this is very important for our commitment and we are extremely pleased.

In 2021, in July, we updated our Human Rights policy. It seeks to further clarify and raise awareness of the expectations that the organization has for its employees, business units, suppliers, subcontractors, partners and other relevant parties directly related to the respect and promotion of human rights.

We joined Guías Colombia in September 2021 we joined the Working Group of "Guías Colombia", a multi-stakeholder initiative where around 27 organizations from the private and public sector and civil society participate voluntarily to generate and promote responsible business conduct and respect for human rights in Colombia. As part of the work with this initiative, we began the self-assessment of the Guide on Human Rights and Communities.

On the subject of innovation, we have innovation projects underway in renewable gases, we continue to work on biomethane, synthetic natural gas, hydrogen and ammonia. These are projects that have already started. In biomethane we have obtained by anaerobic digestion of biodegradable organic materials. In Natural Gas we have obtained the thermal gasification of organic materials such as agricultural forestry waste. Hydrogen obtained from renewable electricity and electrolysis of water and ammonia generated from nitrogen and green hydrogen in a reactor or with alkaline exchange membranes.

So Promigas is already working on these projects, we want to be leaders, we also want to impact, we also want to contribute in the reduction of Co2 and we see here a very important future for the near future, so that has also been a priority roadmap in Promigas.

Promigas also announces hydrogen pilots, has been working on the development of two pilots for the implementation of hydrogen as an energy source in areas related to its business. One of them will come into operation in 2022 and studies four application segments: mobility, distributed generation, mixing with natural gas in networks and decentralized production.

Now let's go to financial results, and let me give the floor to our CFO, Dr. Aquiles Mercado, thank you very much and I remain here pending for the closing. Aquiles please.

**Aquiles Mercado:** Thank you very much Dr. Flesch, in terms of profit and loss statement, individual in the third quarter of 2021 specifically against the period of the third quarter of 2020 revenues reached 412,917 MM an increase of 33%, EBITDA 347,335MM grew by 32% and net income in turn, we are reaching 295,543 MM 39% higher than the immediately preceding year.

One explanation for these remarkable results is that we have been reviewing, in terms of revenue we had a 13% increase in operating revenues, mainly due to higher volumes transported in the non-regulated sector associated to the higher number of deliveries by Canacol to meet the thermal demand, reflecting the critical role played by Promigas for the country's energy matrix.

A higher TRM for billing purposes in 2021 ($3,706 in 2021 vs. $3,516 in 2020), and the contractual flexibility granted to our customers in 2020 as a result of the pandemic thus contributing to their needs.

The participation method reflects the participation, worth the redundancy of Promigas in subsidiary and related companies had a growth of 60%, mainly in an increase due to the application of the IFRS 15 standard, applied to constructions in development of concession contracts in our subsidiary Gases del Pacifico and Gases del Norte in Peru, recognizing, according to what the standard indicates, a margin associated to the performance obligation of construction of the infrastructure of the concessions.

In Surtigas, mainly in Cartagena, an increase due to the better results in the gas distribution and commercialization businesses, materials and services, and FNB due to the higher placements, as our president mentioned before.

Cálidda a related company in Peru leader in the Natural Gas sector, distribution in the area of Lima and Cayao, presented a gross notarial increase in the distribution business, mainly due to higher gas sales and installations.

Promisol, presented an increase due to the income generated by the pending settlement of a construction contract. The above partially affected by Promioriente, a company that has suffered the consequences of an emergency represented in the Gibraltar-Bucaramanga gas pipeline during the months of August and September due to heavy rains in the area of influence of this pipeline.

In turn, EBITDA, as a consequence of the behavior of revenues, costs and expenses reached $347,335 MM, an execution of 109% of the budget due to higher operating revenues and equity method, offset by the increase in costs and expenses due to higher specialized consultancies associated with the development of new investment projects that we were and have been analyzing during the year and higher recoveries of provisions of the FNB business in 2020.

The net profit as we have already mentioned, which grew 39% and means 110% of the budget execution, presents an increase due to the higher EBITDA, the higher income from financial assets due to the updating of real operative and macroeconomic variables that affect our valuation of this item in the development of the compliance of the concession contract, and lower income tax, mainly affected by higher financial expenses associated to a higher average balance of debt originated by the investments made during the year.

When we look at the accumulated to 2021 against the same period of 2020, at the end of September, not only the quarter in question, we see that revenues exceed $ 1.2 billion pesos, ie 31% more than what was obtained in the immediately preceding year. EBITDA grew by 37%, also exceeding one trillion pesos, and net income was 40% higher than in the previous year, reaching more than $892 MM. This as a consequence of higher operating income of 6%, since in 2020 a loss was recorded for forwards, which is our policy to cover income, more than losses are lower income. Also lower revenues as we have already outlined above, due to the contract flexibilities to our customers to collaborate in the development of the effects of the pandemic and the registration in 2021 of an imbalance of gas invoiced from Gases del Caribe due to losses in the distribution network that is embedded in the city of Barranquilla in these two companies.

The equity method, our participation in subsidiaries and related companies had a growth of 67%. We highlight here the increase due to the application of the NIFF 15 standard associated with the concession contract and better operating results in our Peruvian companies.

Surtigas had an increase due to higher results via the equity method, as it is also a partner in our Peruvian ventures, a lower provision for backlog and higher profits in the gas, materials and FNB businesses.

Gases de Occidente, in Valle del Cauca, had an increase in profit in the gas business due to lower costs, lower portfolio provision expense and higher CEO participation method.

Cálidda in Peru, had an increase due to better results in the distribution business due to higher invoiced volume and installations due to higher income in internal and connections and also recorded a lower portfolio provision in 2021.

 Promisol, had an important increase in its profits, mainly due to the indemnification of Ecopetrol and Montecz, associated to the settlement of pending contracts with these two companies.

As for EBITDA which reached one billion pesos with an execution of 112% of what we expected in our plans and budget programs, mainly due to higher revenues received via equity method in our subsidiaries, partially offset or offset by higher costs and expenses due to savings achieved in 2020, as a result of the economic crisis that affected our activities in a non-significant way, but with some impact from Covid 19.

The net use is a consequence of the increase due to higher EBITDA, higher financial income generated by the disbursement of loans to related companies, higher income from financial assets due to the updating of the variables that affect its calculation, offset by higher financial expenses due to a higher average debt balance than the previous year for the investments made, higher current income tax since we had a lower tax benefit in development of the legal stability agreement for lower investments due to rescheduling as a result of the limitations imposed by the covid-19 in our areas of influence to develop these activities.

The balance sheet consistently shows what has happened in the PIG, an increase in the other current assets to 62% mainly due to the dividends declared by the related companies in the March 2021 meetings, which had an increase of 2% with respect to those declared in 2020, which reflects the good performance of our companies.

The financial assets we had already mentioned, which is mainly its recalculation that must be done annually with updating of the variables that affect it, and the other assets grew 12% due to capitalizations made in Gases del Pacífico, Gases del Norte and Promigas Peru in development of our investment plan for the massification of natural gas in that country, and the capitalizations have been made seeking a balance in the capital debt structure, we have also had higher profits recorded by our subsidiary companies via the equity method and higher TRM that positively affects the value of the investments abroad.

Current liabilities increased 79% due to ordinary dividends declared as of March 2021 to our shareholders, which increased 19% with respect to those declared in 2020, and the transfer from long-term of a series of bonds maturing in the short term.

Long-term liabilities had an increase of 2% due to credit disbursement and increase in the TRM that affects the accounting record in our debts in foreign currency, and in the deferred tax due to the new Tax Reform.

The consolidated financial statements show to date a consolidated debt of $6.3 Bn, a decrease of 1% versus September 2020, last year we advanced an intense campaign to ensure all the resources we had available for the needs that had to be presented, we were going through one of the worst moments of the health crisis that has affected the whole world, and today we are more stabilized. The average cost of debt has increased from 4.89% to 5.34% according to the variability of some of the rates that affect our debt.

The debt by product remains more or less stable, with respect to what we had the previous year, a little more participation of bonds, due to the fact that in the last quarter of the previous year we presented issues in Colombia and an opening of the issue of bonds in the United States; the debt by currency presents the behavior consistent with this and there is a detail to the right of the debt by company so that those who follow Promigas and its investments can analyze how this has developed.

It is important to mention that last September 15 Fitch Rating affirmed Promigas' AAA local rating for the 21st consecutive year and BBB- international rating for the 11th year in a row, both ratings with stable perspective, which shows the high credit level of low risk that Promigas presents in its local and international bond issues.

Our subsidiary Promioriente received in September 6 an affirmation of its local AA+ rating with stable outlook for the 4th consecutive year.

I give the floor to our president Eric Flesch for the closing of the presentation.

**Eric Flesch:** Well, thank you very much Achilles.

Our financial results at the end of September 2021 are a true reflection of our achievements, of the challenges we have met, and especially of the unconditional commitment and effort of our employees and the continuous support of our Board of Directors, on behalf of all our shareholders.

To our clients, users and stakeholders in Colombia and Peru, our most sincere thanks for the trust placed in our services. We will continue to work hard to fulfill all our plans and programs set out in this year's budget.

Thank you very much and I give the floor to Juliana, please Juliana.

**Juliana Vergara:** Thank you Dr. Flesch, thank you Aquiles for your presentations, we will now open the floor for questions.

The first question is from Jorge Valencia - Independent Investor

With the change of government in Peru, how is the business/state relationship going and what do you foresee in the coming months?

**Eric Flesch:** Well, a greeting to Jorge, when the President took office in this new government, there was a world of uncertainty due to the messages that he had been sending during his campaign for the hydrocarbon sector. Peru is a very strong country, its democracy is very strong, and it is a very rich country in terms of resources, the business community is a very important business community, we have never really been worried or nervous, we simply did not understand clearly what direction this new government was going to take and we have been following it, I think there have been reassuring signals so far, It has been difficult to talk to the current ministers because when we go to ask for appointments they have already changed, there has been a very high rotation in the different ministries, but let's say that we have been in contact with the advisors of the ministers and of the governments and of the president himself. And they have sent us signals of tranquility, I think that once they finish settling and landing all these ideas, we will have the opportunity to understand more, but we continue working as usual, doing our job, the companies are doing very well, and we think that the Peruvian government is interested in massifying more, to extend the gas networks massively to the Peruvian people and that is the same objective as ours, there is a coincidence and if we start from that same objective of massifying the use of gas in Peru, to take the gas networks to the length and breadth of the country, we are going to understand each other very well with the government. I remind you Jorge that in Colombia 75% of Colombians have access to gas, in Peru this percentage is around 12%, everything is still to be done. So, as leaders in Peru we have this responsibility, this task, which is also very pleasant and we are very focused, so we feel calm and we also assume that the Peruvian government is sensible and has interests, as I was saying now, that coincide with ours in terms of massification, so we are going to continue working as we have been doing.

**Juliana Vergara:** Thank you Dr. Flesch, we have another question from Estefania Mosquera from Credicorp Capital: We have seen a decrease in the execution of concessions from the levels seen in the fourth quarter of 2020 and the fourth quarter of 2021, what should we expect from this line going forward?

**Eric Flesch:** Good morning, I don't know what kind of concessions you are referring to, I really don't know how to answer the question, because I don't know what concessions you are referring to, I don't know if someone can tell me, because I don't understand.

**Juliana Vergara:** Let's go to the next question. I will contact the person to clarify the previous question.

The next question is from Rodrigo Sánchez - Davivienda Corredores: Have you had any kind of approach with EPM and/or Canacol, regarding the Open Season project?

**Eric Flesch:** We have always had contacts with EPM and with Canacol and we continue to have them, Canacol has a contractual responsibility to bring gas to EPM as of December 2024 and the clock is ticking, it is moving forward. Promigas is the company that for more than 40 years has had networks in the country, it is the gas transporter that has invested the most in the last 5 years, we have all the conditions to be able to make that pipeline, and to be able to operate it, is to build it and operate it, in such a way that if there have been contacts, there is nothing concrete yet, we more than an agreement a contact with Canacol, we look at a whole, what we were saying now in the report, we have an Open Season open, which is a mechanism that the government launched and is the first time that would be increasing in Colombia and is a wonder because it is a private initiative project where it agrees to the production with consumption and we as carriers simply connect, then we continue to work the Open Season as a whole and within that whole Canacol reserve are very important are in between and logically the talks with them are open and fluid.

**Juliana Vergara:** Thank you very much we have time for one last question, if you have additional questions please write to inversionistas@promigas.com and we will gladly answer them in a timely manner.

The last question comes from Rodrigo Sanchez from - Davivienda Corredores: Do you have any expectations regarding the change of the functional currency of transportation remuneration?

**Eric Flesch:** This question I would like Achilles to take, and that is on the functional currency change in transportation methodology I think Achilles as our CFO can give you a much broader context than what I can tell you, Achilles please.

**Aquiles Mercado:** Thank you Eric, according to the analysis we have been doing in recent months and with the support of the regulatory area if we see an intention of the regulator to make a change in transportation rates from dollars to pesos, we have been preparing for that if it will happen we believe that they do not have a radical impact on our financial statements, today we are simply in the sway of the TRM, we have a very strict hedging policy to protect our financial statements, our shareholders, all those who are still in the company to avoid volatility, in the conversion of income and possibly has some advantages in terms of stability of billing for our customers, then we really do not see with concern, we just wait for the issue of the regulator to take it in any sense to keep them in dollars or move to pesos billing.

**Juliana Vergara:** I remind you that you can write to us at inversionistas@promigas.com if you have any additional questions that have not been answered before, I give the floor to Dr. Flesch to give his closing remarks.

**Eric Flesch:** Thank you very much Juliana, and thank you very much to all investors, shareholders who joined us today on this call, I take this opportunity to tell you that this was, because it has already passed, my last quarterly report as president of Promigas, as you may already know from December 1st the president of Promigas will be Dr. Juan Manuel Rojas, to whom I give a great welcome. I say goodbye with many thanks for the trust placed in me as president of Promigas during these 3 long years that I was at the head of the company, as I said I am going back to the United States to Houston where I have been domiciled for the last 18 years, but Dr. Rojas arrives, a businessman who was in the last 6 years in the vice presidency of strategy of Ecopetrol and spent 15 or 16 years abroad in the energy and gas sector, you will have the opportunity to meet him, I take this opportunity and I welcome him and I wish him every success and to his team that has accompanied me also my infinite gratitude, it is the team of luxury vice presidents that we have in this company and that has made possible the results that we find today, this is their work, so my infinite gratitude; And as a servant, I am at your service from Houston from December 01 and again thank you very much for all the support. Thank you Juliana and thank you to all the vice presidents and welcome Dr. Juan Manuel, thank you very much.

**Juliana Vergara:** Thank you very much to everyone for your assistance and we remain pending from the direction of investor relations if you have questions or comments.

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