**Promigas Call Transcript**

**Quarterly results 3Q 2024**

**Date: Friday, November 22, 2024**

**Time: 8:00 am**

**Place: Virtual platform**

**Juan Manuel Rojas:** Good morning to all of you. Thank you very much, Juliana. Well, it is a pleasure to be here, from Cartagena, sharing with you this third quarter call.

I want to start with five highlights before going over the presentation. Yes, I think the first and most important one, considering that we are in front of the financial community, is that Promigas achieved an individual and accumulated net profit of 854 billion as of September, that figure of 854 billion as of September represents 13% above 2023. This is a very relevant milestone because Promigas is delivering results well above what we expected and this demonstrates a relevant management and operating capacity.

The second milestone that I think is also very important is that, as of September 30, we connected 322,000 new homes in our operations between gas and electricity, impacting 1,200,000 people, taking them out of energy poverty. And this is no small milestone. Beyond profits, we are fulfilling a significant social role.

The third one that I think is important to highlight is that we granted 388,000 loans, which represent more than 890,000 million in Brilla loans. This business has been growing significantly, and these Brilla loans have a very important social impact.

The fourth, and you have heard a lot about Spec this year, is that we have had more than 100 Spec operations since its creation in 2016, and this year to today we have received 48 ships. Spec is confirmed as Colombia's energy insurance.

The fifth milestone that I want to highlight is that we broke records in volumes transported in our pipes: 650 million cubic feet per day, this being the highest value in the last 5 years. These are five milestones that I wanted to highlight before starting the results call, as the key takeaways of the call.

I will start then in detail with the Promigas numbers at an individual level. I highlight the EBITDA of 1 trillion 160,000 million and at the consolidated level of 1 trillion 910,000 million, which is 10% above budget and 12% above 2023. And as I mentioned earlier, net income reached 854 billion, 13% above budget and above the 2023 target.

These are very positive results and, at the same time, as you know, I would like to show how this EBITDA and profit is diversified. This year, as in previous years, we have a very good balance, where transportation, aggregate services and regasification account for 55% of EBITDA, while the downstream businesses, distribution of electricity, gas and energy solutions, are also diversified between these two business groups.

EBITDA is 57% explained by the transportation, regasification and aggregated services business, and 43% by the electricity and gas distribution and energy solutions business. We maintain a very good balance of diversification in the different business areas, and despite the fact that this year we have had a record in regasification, this balance continues to be maintained because the effort we make in distribution and marketing of our service has also been very important to allow us to generate both EBITDA and profit and maintain this diversification.

You are already familiar with Promigas' strategy and with this chart that I always show, where we have grouped by Core business areas, part of our services, and another part by low-emission businesses to win in the energy transition, these businesses being potentiated around some enablers that have to do with everything we do in environmental, social and governance, in culture, human resources, innovation and new energies, digital transformation, and synergies and efficiencies.

I like to bring this up because I would like to show how this EBITDA is distributed between the low-emission and traditional businesses, Promigas Core. Of that 1 trillion 910 billion EBITDA, we realize that 85% is related to the Core businesses, 1,616 billion, and 15% to the low-emission businesses, 288 billion. We are giving relevance to those businesses as well. To recapitulate, 55% of EBITDA in the third quarter is explained by the transportation, regasification and aggregate services businesses, which are part of the Core businesses. Downstream (diversification, electric energy, etc.) accounted for 15%, but if we look at Promigas' Core businesses versus the new low-emission businesses, we notice that the share of the latter is increasing, which is part of our objective.

This year in particular we have seen a higher participation of low emissions business, especially Spec EBITDA generation, which represents 14% and we see it reflected in the graph: 257 billion EBITDA generated by Spec, because we are working with the regasification plant working 7 / 24, 365 days a year.

I want to, on the right side, highlight some key enablers. As I mentioned earlier, we adopted TNFD, the disclosure framework of the Climate Financial Disclosure Task Force. Promigas adapts the TNFD because we find it very important to disclose nature-related risks and opportunities to further support biodiversity conservation and ecosystem health. This is a new milestone that you will see reflected in our financial statements, balance sheets and reports.

Another point I would like to highlight is that in terms of innovation and new energy sources, we achieved incremental innovation savings of 11,456 million. We will see this reflected in the efficiency program. I have a slide later on, but we continue to focus on capturing savings. If we go back two slides, you can see that we are under-executing the budget. We are saving more than planned. We had planned to execute 3 billion 820 million at the consolidated level, and we are at 3 billion 490 million, 91% of what was budgeted, 8% below inflation in 2023.

This cost increase is below inflation, which means we are controlling costs and expenses significantly, thanks to the synergies and efficiencies we are capturing, many of which are associated with innovation in this case 11,456,000 million and a total of 66,000 work hours have been saved thanks to innovation projects that are linked to Generative Artificial Intelligence initiatives, and 71 prospects in the pipeline of new energies that we are developing.

In addition, we have achieved 70% progress on our digital transformation roadmap, which we expect to be 100% complete by 2025. This implies significant savings by digitizing many of our manual operations.

All of this would not be possible without the support of the Promigas group's 2,162 employees, of which 1,937 are in Colombia and 225 in Peru.

Other important milestones in the last quarter. The first and most important: FITCH ratified Promigas' triple-A rating with a stable outlook. We continue with our investment grade, unlike the Colombian sovereign. This is something we are very proud of.

You saw the news that appeared and that we made the first week of October in the most important Oil and Gas event in Colombia, where we signed an agreement with the Ecopetrol group and Cenit about how we can improve the reliability of the Colombian gas pipeline transportation system, looking for the reconversion of the ODC pipeline. We are working on this; it is important news because it would allow closing the “loop” around the systems from the center of the country to the north.

Another piece of news that we made public is that in October we reached 100 “chip to chip” operations in Spec. We are going to see now the detail of where we are today in terms of ships, but it is a very relevant milestone. There has been a lot of discussion about whether Colombia has to become more of a gas importer. The reality is that we are already importing gas, not only for thermal consumption, but also for other types of consumption other than thermal.

We are at 450 million cubic feet per day, and until two weeks ago, when it started to rain, we had been bringing in more gas, and this is represented in higher volumes entering Spec's operations.

In the third quarter, as I mentioned in the relevant milestones, we transported up to 650 million cubic feet per day, this being the maximum value in the last 5 years.

This has resulted in very good numbers in terms of transportation and regasification. Through directionality, we met the demand in the interior of the country for up to 66 million cubic feet per day.

I would also like to emphasize this point of bidirectionality. Promigas not only thinks about its operations, but also about maintaining the reliability of the Colombian energy system. In April last year, we inaugurated this bidirectionality, connecting the Caribbean Coast system with the TGI system, which carries gas to the interior, because we foresaw that it was going to be necessary. We anticipated what was going to happen in Colombia, where we were going to have to move gas molecules from the Caribbean region to the interior of the country. This bidirectionality has been operating at full capacity, that is, 66 million cubic feet per day. And with the good news, we announced it in the last call in July: the CREG remuneration for this bidirectionality of 66 million has already been issued. This is an investment that we made without being remunerated, but we are already being remunerated.

And we also indicated how we are going to remunerate if we go from 66 million cubic feet per day to 170 million cubic feet per day, which we want to achieve by 2027. This bidirectionality is operating at full capacity and it is very important, especially to mobilize the volumes that enter through Spec to the interior of the country.

You have heard in the media about Mission La Guajira. We see it as a significant milestone in Promigas' operations, together with Grupo Aval and Corficolombiana, in La Guajira. We have installed water purification systems that already benefit more than 4,000 people in the region, which makes us very proud of the social footprint we are leaving.

Last quarter recognitions one of the first recognitions was for Spec, which was recognized as the best regasification terminal of 2024 by GNL Global, the best regasification terminal of 2024. This award was received in Panama by José María, Ricardo (Spec's general manager), and our vice president of transportation.

In addition, at the Gulf Energy Awards held in Houston in October, Promigas was a finalist in three of 29 categories, competing with more than 500 projects and initiatives. We were finalists in the “Energy Leader of the Year” category (in my case), in the “Best Energy Project of the Year” for the hydrogen pilot, and in the “Best Pipeline Integrity Technology Project” for the early slip detection system at PromiOriente, which is serving as an example for other pipeline operators globally.

Positioning in innovation, we are very proud to have positioned ourselves in the ANDI innovation ranking as the ninth most innovative company in the country. In 2021 we were in the 54th position, in 2022 in the 51st, in 2023 in the 35th, and now we are in the ninth position, which demonstrates the positive trend. In addition, we are the most innovative company in the utilities sector in Colombia, and we are part of the Forbes ranking, which includes us among the 25 leading companies in sustainability in the country.

I want to go into detail in the Core Business: natural gas transportation, one of the frequent questions we are asked is about the average tenor of transportation contracts. Currently, the average tenor of the contracts has increased from 4.5 years to 6.2 years, which gives us greater predictability in transportation revenues for more than 6 years.

I would also like to highlight that in the Promioriente, Transmetano, Transoccidente, Promigas and Spec systems we have achieved 99.9% reliability. This is the result of the investments made in our infrastructure, which allow us to achieve these reliability indicators. Later on we will see the CAPEX year-end estimate, this year we will exceed 900,000 million of investment and a good part of this investment is to maintain the reliability and integrity of our infrastructure and that is what today allows us to achieve these reliability indicators, it also has a very positive percentage in the reduction of accidents and that is very important in seasons of climate change.

Our installed capacity is 3,284 km, which represents approximately 45% of the high pressure transportation kilometers in Colombia. Currently, we have a total capacity to mobilize 1,165 million cubic feet per day, as we saw we are at 650 on average. In the third quarter, we mobilized an average of 574 million cubic feet per day, reaching an execution level of 94% of our capacity.

Spec has become the country's energy insurance as the main source of supply for thermal consumption, especially for demand peaks and now during the El Niño phenomenon. This year, we have regasified minimum 11 million cubic feet per day and the maximum of 450 million cubic feet and we have been operating practically the whole year in SPEC and that is why we had to go out for maintenance the last week of October, in a period of 5 days, since the vessel is operating 7 / 24 in 365 days.

From September 30 until today, we have received 38 additional cargoes and today we have received 48, that is, 10 additional cargoes, which shows that we continue with a good supply dynamic, which will continue until next year and until the entry of the Sirius project in Colombia in 2028-2029.

What does SPEC's regasification mean? SPEC today has become the supplier of 20% as a source of supply in Colombia, 19%. What continues to be the main source of supply? Cusiana Cupiagua, Canacol with 13%, Guajira with 8%, 14% other minor fields, but SPEC is positioned as the second source of gas supply in Colombia.

This has also been an important year for the natural gas distribution business. We connected 314,146 new 105,000 customers in the last quarter, which represents about 1,100,000 people who now benefit from natural gas service, lifting them out of energy poverty. In total, we serve 6,620,000 natural gas customers, which means we impact the lives of approximately 24 million people daily. In Colombia, we have a 38% market share, and in Peru, 96%.

In Low Emissions Business, we exceeded the 130.6 MW target we had set for the year. As of September 30, we had already reached this figure, well ahead of schedule. This represents an increase of 51MW over the previous year. We are growing in two key areas: distributed solar generation, with 82.5 MW (almost 40 MW operational, 30 MW under construction and 12 MW in commercial closure), and in self-generation, with 48.1 MW, which represents significant growth over last year's 15 MW.

In storage innovation during the third quarter, we began to implement the first storage systems with Grid Forming technology, with 1,600 kWh. These projects are not pilot projects but are scalable and already in operation. They are mainly aimed at commercial surfaces, such as supermarkets, which demonstrates our commitment to the reliability of the systems.

In the area of electricity distribution, we are also obtaining very positive results. Despite the difficult conditions in Cauca, we were able to keep the non-technical loss indicators under control and we connected 8,262 new users to the electric energy service in the department. In total, we have 454,000 electricity customers in Cauca.

We continue to grow in sustainable mobility. One dedicated natural gas tractor-trailer is equivalent to 300 homes, and I emphasize this because this business in Peru represents a very important Ebitda, there are already 7,805 active vehicles dedicated to Natural Gas Vehicles (NGV), and in Colombia, we have inaugurated 97 vehicles dedicated to NGV, reaching a total of 1,508 vehicles in the country. The EBITDA of this sustainable mobility business already represents 184 billion pesos, that is, we are growing, and I look at Wilson because I know he puts his heart and soul into his mobility team.

You can't imagine the effort it means for us to connect each tractor-truck to convince the truck drivers to change and move from diesel to gas, but this represents not only savings for them, especially with respect to diesel, and if the trend of increasing diesel in Colombia continues to increase, we will see more positive results on this front, but above all also because of the EBITDA that it is generating.

You have heard me talk many times about Brilla, this is a business not only with a very relevant social impact for Promigas and its companies, but also financially very attractive. In Brilla we achieved placements of 994,898 million in credit placements as of September 2024; we expect to close the year with one trillion 300,000 million in placements. Those 994 million were placed through 388,000 loans, again this is very atomized, it requires a tremendous commercial effort because the deployment is in 400 municipalities in Colombia, 12 departments and we are present in Peru since 2021. These are not minor data, it is also a business that generates a very important EBITDA for the group.

Fast forward to environmental, social and governance enablers. Promigas' social footprint during 2024: we have positively impacted 1,200,000 people, connected 322,000 households to electricity and natural gas services, and taken them out of energy poverty. This means that we have more than 7,100,000 customers, 68% in Colombia and 32% in Peru. 322,000 customers connected, 314,000 to natural gas, are milestones of which we are very proud. 320,000 families benefited from Brilla, 26.9% of these families did not have access to formal credit and Brilla was their only alternative, which means that it is a very inclusive business. Of these 994,000 million placements, 43% are made in intermediate, small and rural municipalities and 67% are for women heads of household, that is to say, the social impact of Brilla, again I emphasize it because it is significant.

Let's talk about decarbonization, another enabler. This year's target is 35,000 tons of CO2 avoided and as of September 30 we were at 32,000, we are confident that we will reach it. How we are achieving it: the abatement is associated with initiatives to prevent breakage of damage by third parties, especially in the distribution infrastructure of cities. There, GDO and Surtigas work hand in hand with mayors' offices and local governments to prevent breakage and third-party damage to our infrastructure by controlling venting at GNB stations, particularly in Peru.

We have achieved significant reductions because CEO's electricity procurement is mainly from renewable sources. We are doing compressor vent control at PromiOriente and leak prevention and control at Promigas. This is what has allowed us to reach those 32,663 tons abated, which is the first and the second scope, and we will certainly meet the goal we have set for this year.

In terms of efficiencies, as I mentioned at the beginning: how we have managed to be below budget in cost and expense control, and this has a lot to do with the efforts we are making on this front. The goal for the year was 44,637 million and we are at 64,365 million, 44% above what we had budgeted. How have we achieved this? our operational excellence program 26,382 million, administrative efficiencies for 9,000 million, digital transformation 645 million, IT platform excellence and TO of 1,162 million and strategic sourcing 27,000 million.

So, we are well above what we had budgeted, almost 50%, 44% in savings and efficiencies and that is also the reason for the EBITDA that you saw so positive and the profit so positive.

I would like to close before giving the floor to Aquiles (Mercado) to go into detail on the financial statements with CAPEX and our investment budget. None of what we have achieved and that reliability and resilience in our operational systems of 99.9% nor that growth we are seeing in these operations would be achieved if we are not very effective in executing our CAPEX.

As of the third quarter 2024 we have executed 587 billion in investments, we expect to close at December 31 at 924 billion in CAPEX of which 719 billion are in the CORE businesses and in the businesses associated with low emissions and energy transition, 205 billion means that we are also betting on that line of growth and that is why the EBITDA of that 15% that I showed at the beginning is growing the participation of the businesses and counterbalancing with the CORE businesses of Promigas.

So, very positive results, a profit 13% above what we had budgeted and with a very positive EBITDA as well, and at the same time a significant social footprint in what we have achieved this year.

I give the floor to Aquiles.

**Aquiles Mercado:** Good morning everyone, as Juan Manuel said, all these data, achievements and initiatives that we have developed during 2024 have led us to robust financial results, remarkable and above what we expected in budget.

Regarding revenues, the 97% compliance or execution is primarily due to the fact that we had to incur some additional expenses not directly related to the activity, as we had budgeted for the El Niño phenomenon with a slightly higher intensity than what actually occurred, and with more advance notice. Therefore, we were slightly below in transport revenues specifically. However, we grew by 6% compared to 2023, which highlights the significant impact we had in this area.

Essentially, compared to the previous year, there is an increase in revenues, mainly due to the volume consumed by the thermal sector in 2024, due to the impact of the El Niño phenomenon in the first quarter of the year. This led to historical lows in reservoirs, resulting in higher transport revenues due to the intense LNG regasification activity, as Juan Manuel already mentioned.

In 2024, the income corresponding to the recognition of the financial lease for energy solutions projects amounted to 26.467 million, compared to 8.571 million recorded in the third quarter of 2023. This reflects the significant increase in this growth vector, which is the new business and new activity in energy solutions.

There is also evidence of growth resulting from the contracts signed between Promigas and distributors for services that were previously provided by our shared services center, Enlace, as well as an increase in income from the non-banking financing business as a result of the signing of the franchise agreement for the Brilla program, owned by Promigas, with Gases del Caribe, Efigas, and Gases de La Guajira, which began receiving services in the second quarter of 2023.

Something very important that I didn't mention at the beginning is that in September, we recognized the arbitration award between Canacol and Promigas. While it resulted in 36,700 million in income for us, it did not meet all the expectations that Canacol had for this arbitration. However, we have already recognized it, and therefore, it slightly impacted our revenue compliance.

Moving on to the participation method, we see that we executed 122% of the budget. These are the budgets, the aggregate results of all our subsidiary companies. The increase was 11% compared to the previous year, as I mentioned earlier, and 122% of what we had expected in our plans and programs. Key contributors to this performance include transportation, regasification, and services, with a 135% execution of the budget, particularly highlighted by the SPEC activity. Gas distribution, electricity, and Brilla saw an increase of 19% and a 119% compliance with the budget. These over-executions are mainly due, as we mentioned, to SPEC and higher regasification revenues from the increased volume regasified at this plant, which, as Juan Manuel mentioned, has become the country’s energy security, with over 24,000 million cubic feet regasified.

The tariff, due to a higher cost of LNG reported by the customer, includes a component that involves the cost of LNG imported by those who do so, such as the Calamarí marketer.

Additionally, revenues of 775,000 dollars were recorded for the temporary contracting of an additional capacity of 50 million cubic feet per day with the thermal group from April 15 to May 1. It is important to highlight that the plant already had an increase of 50 million cubic feet per day to be put into service for the country at a time when it has been most needed, and it has been operational since the first day it was commissioned.

At Gases de Occidente, better-than-expected results were achieved in the secondary market segment due to the increased commercialization of gas to the thermal sector and industries as a consequence of the El Niño phenomenon, as well as better results from the non-banking financing business, Brilla.

At Gases del Pacífico, one of our subsidiaries in Peru, higher revenues were recorded due to the execution of the Con Punche Perú program, a government initiative aimed at accelerating the massification of natural gas, generating more residential connections, and speeding up massification as intended. There was also an over-execution due to higher construction margins from the concession, resulting from the execution of CAPEX for connection pipes and networks.

At Gases del Norte del Perú, another of our subsidiaries in that country, higher construction margins were recorded due to the execution of CAPEX in steel networks and the capacity expansion project in Chimbote and Malabo, which will improve the ability to handle the peaks experienced by the fishing industry in that country.

As also mentioned by Juan Manuel, due to efficiency programs, there has been an underspending in administration, operation, and maintenance expenses in these subsidiary companies, resulting from the initiatives of the operational excellence program that has been implemented and from some changes in the activity program, which were deferred to the second half of 2024.

Regarding costs and expenses, while always maintaining our quality and safety standards in the provision of our services, we have achieved efficiencies that have allowed us to execute 92% of the budget we expected, which has also generated significant benefits in terms of results

In terms of efficiencies, there was a lower gas consumption at the Filadelfia and Paiba stations due to reduced usage, as a result of changes in transportation programs from Canacol’s sources in Jobo. The pending specialized consultations were moved to the fourth quarter of 2024, with some even being deferred to 2025.

Changes were observed in the IT services program, with its execution being postponed to later months. Additionally, a lower renewal rate for the 2024 All-Risk policy was achieved, thanks to a roadshow that showcased operation and maintenance protocols for the pipeline in various cities, generating economic benefits and better coverage.

A strict control of costs and expenses was implemented as part of the operational excellence program, allowing us to stay below expectations in a challenging economic context

Compared to 2023, a lower financial cost was recorded due to the recognition of the financial lease for energy solutions projects under execution, amounting to 25,269 million, versus 8,469 million recorded in the third quarter of 2023.

Fuel gas consumption increased due to the need for additional compressor stations to support high electricity dispatch and send gas to the interior of the country. The continuous operation of the Caracolí compression station was reactivated.

An annual salary adjustment of 11.08% was applied (9.28% CPI + 1.8% agreed with employees). The RISE service with SAP was also launched, amounting to 4,296 million, replacing the services of Ariba and SAP.

In line with the information technology and operations technology strategy, which was recorded monthly in 2023 and in April 2024, in accordance with accounting standards, the entire service was recorded. The outsourcing contract with Accenture for operations and technology services started in January 2024.

Regarding EBITDA, we recorded an execution of 113% and a 10% increase, surpassing 1.15 trillion pesos. On a budgetary level, the over-execution is due to higher revenues through the participation method, mainly from increased regasification revenues, the temporary contracting of the additional capacity already mentioned in SPEC of 50 million cubic feet per day, contracted at 100% by the thermal group. It is also due to better results in the secondary market and non-banking financing at Gases de Occidente and the execution of the Con Punche Perú program at Gases del Pacífico, Gases de Perú in Peru.

Additionally, as illustrated earlier, with costs and expenses executed below the budget, at 99%, this contributed to the improved EBITDA performance, which, compared to the previous year, shows a 16% increase in revenues, due to the higher volume consumed by the thermal sector in 2024, as a result of the more intense and extended El Niño phenomenon, which was stronger and more widespread than any expectations in the first quarter of this year.

Reaching the final line of our individual profit and loss statement, we are closing with a net profit of 854.704 million, a 13% increase compared to last year, in the presence of single-digit inflation, which represents a notable increase in real terms, and an execution of 113% of the budget.

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The individual profit and loss statement of Promigas looks as follows, as explained in the previous slides. Regarding the balance sheet, we see an increase in assets of 11.9 trillion pesos, an 8% increase compared to the budget, with an execution of 102%, mainly due to growth in current assets, which saw an increase as a result of dividends declared by the affiliated companies in the 2024 assemblies and the renewal of insurance policies in June, which were recognized as a prepaid expense, a financial asset. There was a 7% increase in financial assets, due to the update of the macroeconomic variables required for the calculation of financial assets generated in accordance with accounting principles. Other assets show an increase primarily due to long-term investments, the recognition of equity method profits, adjustments for the conversion of foreign investment hedging, and the recognition of the financial lease for the energy solutions business.

Current liabilities grew at a lower rate than assets, at 7%, and the increase is due to the ordinary dividends declared by Promigas for its shareholders in the first quarter of 2024, partially offset by the payment of short-term debt, which was replaced by long-term debt as part of the debt restructuring.

Long-term liabilities showed a 10% increase due to the refinancing of short-term debt previously mentioned, and the exchange rate difference affecting dollar-denominated debt, as the representative exchange rate at the end of September showed a significant increase compared to December 2023 (4,164 pesos versus 3,822 pesos).

Regarding the income in the consolidated profit and loss statement, we saw an 11% increase, surpassing 5.2 trillion pesos and achieving 100% of the budget. The reasons are mainly structural, as mentioned earlier, with notable increases in regasification and transportation revenues, although there was a negative impact from the arbitration ruling between Canacol and Promigas.

In terms of capital, compared to 2023, higher revenues were recorded from ordinary activities, driven by increased consumption in the thermal sector in 2024 due to the Niño phenomenon in the first quarter.

Additionally, SPEC recorded higher revenues from regasification, availability, indexing, and the extension of the TUA (terminal usage agreement), as well as the contracting of an additional capacity of 50 million cubic feet per day, which was delivered to the market between April and May 2024 and is currently in normal operation.

The distribution companies showed growth associated with the commercialization of gas in the secondary market and increased connections in Peru.

This growth is attributed to better results in Gasnorp Peru, with higher concession construction margins due to the execution of Capex in steel networks in the country and the capacity expansion project for the fishing industry in Chimbote and Malabrigo.

Regarding costs and expenses, although there was an 8% increase compared to what we had budgeted, we have executed only 91% of the budget in developing the efficiency plans that Juan Manuel and I previously mentioned. All of this has led to a 12% increase in EBITDA compared to the previous year, with a 110% execution of the budget, ultimately reaching a net income of 852,382 million pesos, a 13% increase compared to the previous year and a 113% budget achievement.

In the next slide, we can see the complete composition of the consolidated P&L that we have analyzed earlier. With this, we conclude the explanation of the financial results for the third quarter of September.

**Juliana Vergara**: We are ready for questions. The idea is to alternate between an in-person question and a virtual question.

Let's start with the in-person questions.

Paola will pass the microphone. If anyone has a question, please raise your hand.

**Alejandro Sánchez (Alianza):** I wanted to ask how you have received the announcement that Ecopetrol is moving forward with the initiative to have its own regasification terminal.

**Juan Manuel Rojas:** Good morning. Thank you very much for the question. Well, I think Colombia needs to import gas, and we welcome all regasification projects.

I hope it is not just on the Atlantic coast, but also on the Pacific coast to give the Colombian system greater reliability, but we welcome them.

I also hope they come online on time if those projects are advanced.

**Juliana Vergara:** We have a question from Juan Diego Mejía regarding the expansion of SPEC. How is this process going? Who would it be contracted with? Who would pay for it? Would it be delayed?

**Juan Manuel Rojas:** I will hand it over to Ricardo Fernández, who is with us and can provide that detail.

**Ricardo Fernández:** Thank you, Juan. The SPEC regasification terminal, reaffirming its commitment to the country's energy security, is moving forward with the expansion of its regasification capacity.

The project is designed in phases, considering both the current infrastructure and the projected regasification and transportation infrastructure of the country. According to the project schedule, once the required authorizations from the relevant parties and competent environmental and port authorities are obtained, we will increase the capacity by 25 million cubic feet per day, bringing the total to 475 million by August 2025. Then, we will further increase by an additional 58 million cubic feet to reach 533 million cubic feet per day by August 2027.

This will coincide with the final entry of the bidirectional capacity of 170 million cubic feet per day to evacuate all the gas to Ballena and introduce it into the country's internal system.

To allocate these capacities, we have designed an Open Season process, an auction process that we launched on November 8. At this moment, we are in the prequalification stage, which will conclude on November 28, after which the phase of the final terms will begin.

We are an infrastructure agent, and we solely provide regasification services. It is important to clarify this because the Open Season process will only allocate the infrastructure, and the agents who will pay for this infrastructure are the ones responsible for purchasing the molecule in the international market. These agents are gas distributors in Colombia, international gas marketers, and other entities interested in using our infrastructure.

**Juliana Vergara:** Thank you, Ricardo. Let us go with an in-person question.

**Journalist:** Thank you. Good morning, I have two questions: the first is, how is the process going for the Mane projects you have been working on? And the second, regarding the tariff file. First, how is that going? Second, since when have you been charging, or when will you start charging the updated WAC? And third, would you need to make provisions like TGI did for the quarter or at any point?

**Juan Manuel Rojas:** Perfect, regarding the first question, and then I will hand it over to Ricardo to talk about the transportation tariff plan.

We are constantly looking at opportunities for inorganic growth, not only in Colombia but also abroad. A good example is the agreement we are signing with CENIT – Ecopetrol, which is a good example of an inorganic growth project where we would be investing significant amounts. We still do not know the exact amount because we are evaluating it in the ODC reconvention, but the amounts could exceed 500 million dollars in joint investment. This is an inorganic growth project because it would not only contribute to the number of kilometers of the network Promigas has in Colombia but also to the volumes transported for the organization. This is in Colombia. We continue to monitor external opportunities, where we are still working in Brazil, where we are seeing a slowdown in the privatization processes, but we are still monitoring them. And in the United States, as we had mentioned, in everything related to gathering, processing, and gas transportation in Texas. We are there, the specific opportunity will come, we have not stopped.

Regarding the second stage, Ricardo, please.

**Ricardo Fernández:** The tariff schedule was delivered a long time ago, and CREG proceeded with two phases. The initial phase was the first stage, where we changed from dollars to pesos, and the WAC was defined. We are now in the second stage, where CREG made some recommendations that have already been submitted, and we are waiting for CREG to resolve the second stage, where the requested investments, the new volume, and the new operating costs will be addressed in order to finalize our tariff. However, we are waiting for CREG to resolve it based on the latest requirements they asked us for.

**Maria Paula Camacho:** Regarding the WAC, we have a difference in interpretation about the applicable WAC. In the first application that Ricardo referred to, what resolution 175 indicates is that a monthly tariff calculation should be made. Once resolution 102, which modified resolution 103, came into effect, setting the WAC at 11.88%, the subsidiary transporters of Promigas and Promigas started applying the WAC of 11.88%. Here we have a difference with some agents who believe that the WAC to be applied should be 10.54%, that is, from resolution 103. We are addressing these differences with CREG.

**Juliana Vergara:** Due to time constraints, we must close the presentation here. Any additional questions you may have can be sent to inversionistas@promigas.com, and we will respond to them promptly.