



# QUARTERLY RESULTS

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Q3 2025

# DISCLAIMER



Promigas, S.A., E.S.P. (“Promigas”) is a securities issuer in Colombia listed in the National Registry of Securities and Issuers. As such, it is subject to compliance with the applicable securities regulations in Colombia. Moreover, as an issuer accredited with IR Recognition by the BVC (Colombian Stock Exchange), Promigas has committed to maintaining high standards of corporate governance, risk management, and procedures for identifying, managing, and disclosing conflicts of interest, which also apply to its related companies.

Promigas primarily operates under Act 142 of 1994, which establishes the Regime for Public Utility Services, and CREG Resolution 071 of 1999, which sets the Unified Natural Gas Transportation Regulations (RUT) in Colombia. It also adheres to subsequent amendments, sector regulations, current concession contracts, its corporate bylaws, and other provisions contained in the Code of Commerce.

The separate financial statements have been prepared in accordance with the Colombian Financial Reporting Standards (CFRS), established by Act 1314 of 2009 and regulated by the Unified Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, and 938 of 2021. The CFRS applicable in 2021 are based on the International Financial Reporting Standards (IFRS) and their interpretations, issued by the International Accounting Standards Board (IASB). These standards correspond to those officially translated into Spanish and issued by the IASB in the second half of 2020. The company adopted the option allowed by Decree 1311 of October 20, 2021, to recognize for accounting purposes against retained earnings and only for the year 2021, the change in deferred income tax resulting from the increased income tax rate, as established in the Social Investment Act 2155.

These separate financial statements were prepared to comply with the legal requirements applicable to the Company as an independent legal entity and do not include the adjustments or eliminations needed for the presentation of the consolidated financial position and consolidated comprehensive income of the Company and its subsidiaries.

Therefore, these separate financial statements should be read in combination with the consolidated financial statements of Promigas S.A. E.S.P. and its subsidiaries. For legal purposes in Colombia, the primary financial statements are the separate financial statements.

This report may include forward-looking statements. In some cases, you can identify these forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these terms and other comparable terminology. Actual results may materially differ from those projected in this report as a result of changes in general current conditions, economic and business conditions, interest rate and exchange rate fluctuations, and other risks described from time to time in our filings with the National Registry of Securities and Issuers.

Recipients of this document are responsible for assessing and using the information provided herein. The matters described in this presentation and our understanding of them may change significantly and materially over time; however, we expressly state that we are not obligated to revise, update, or correct the information provided in this report, including forward-looking statements, nor do we intend to provide updates for such material events prior to our next earnings report.

The content of this document and the figures included herein are intended to provide a summary of the topics discussed rather than a comprehensive description.

# OUR POWER 2040: STRATEGIC CONSOLIDATION AS AN ENERGY HOLDING.

RESILIENCE THROUGH DIVERSIFICATION IN BUSINESS LINES, ENERGY TYPES, AND GEOGRAPHIES.

ENERGY  
AGGREGATION

GEOPOLITICAL  
CONTEXT

MACROECONOMIC  
ENVIRONMENT

REGULATORY  
ENVIRONMENT

## CUSTOMER FOCUS

### CORE BUSINESSES, RESILIENT AND COMPETITIVE



Natural Gas Transportation



Value Added Services,  
Construction and O&M



Natural Gas Distribution



Regasification



### LOW-EMISSION BUSINESSES TO SUCCEED IN ENERGY AGGREGATION



Energy Solutions



Sustainable Mobility



Electric Power Distribution



Non-Bank Financing



### ASPIRATIONS:

Diversification and growth in other geographies



G&P



Natural Gas Transportation



Regasification



Energy Solutions



Natural Gas and Electric Power Distribution

## ENABLERS / HOW WILL WE DO IT?



ASG



CULTURE AND HUMAN TALENT



INNOVATION AND NEW ENERGIES



ARTIFICIAL INTELLIGENCE AND DIGITAL TRANSFORMATION



SYNERGIES AND EFFICIENCIES



FINANCIAL HEALTH



SUPPLY CHAINS

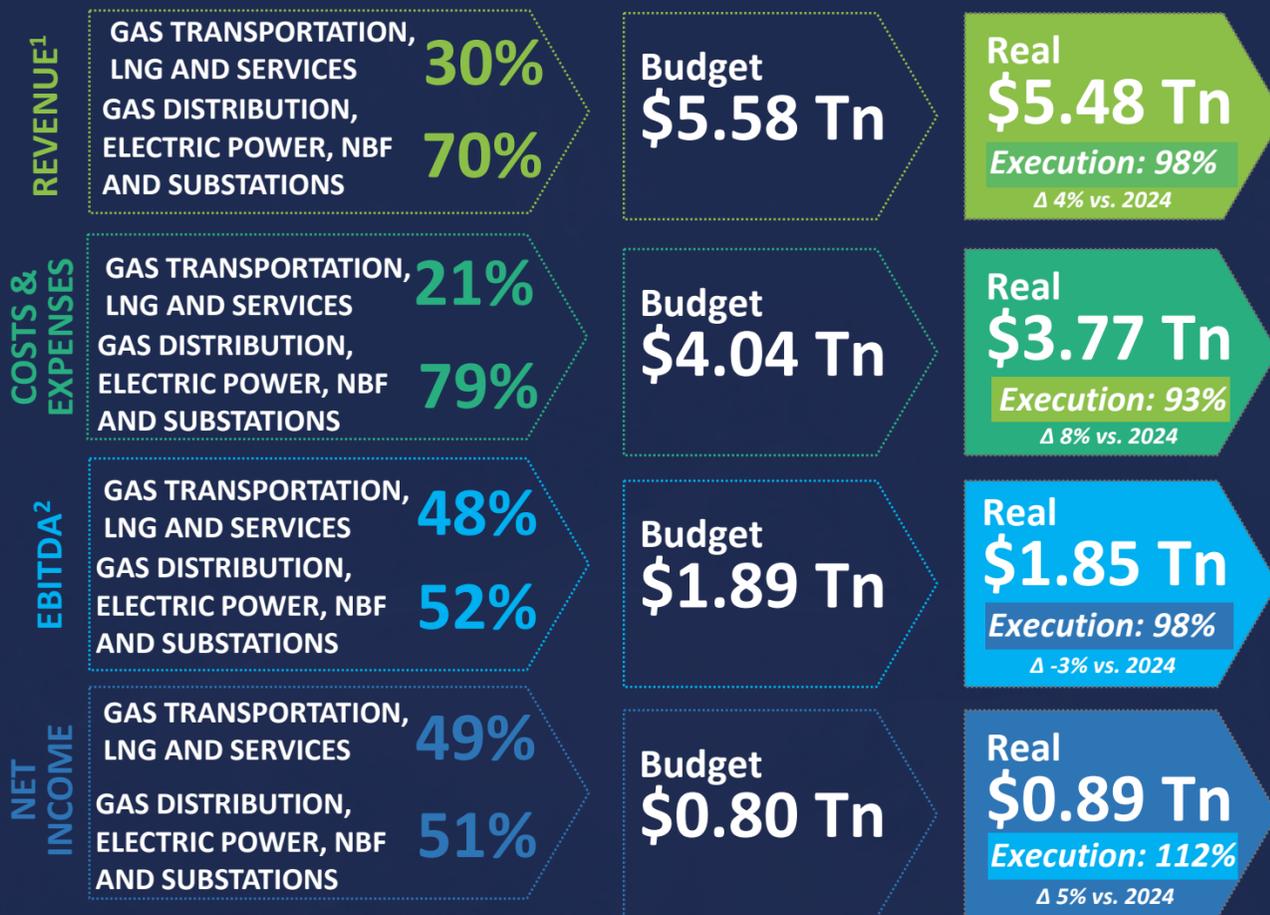
# KEY FIGURES

## Financial Results - Summary



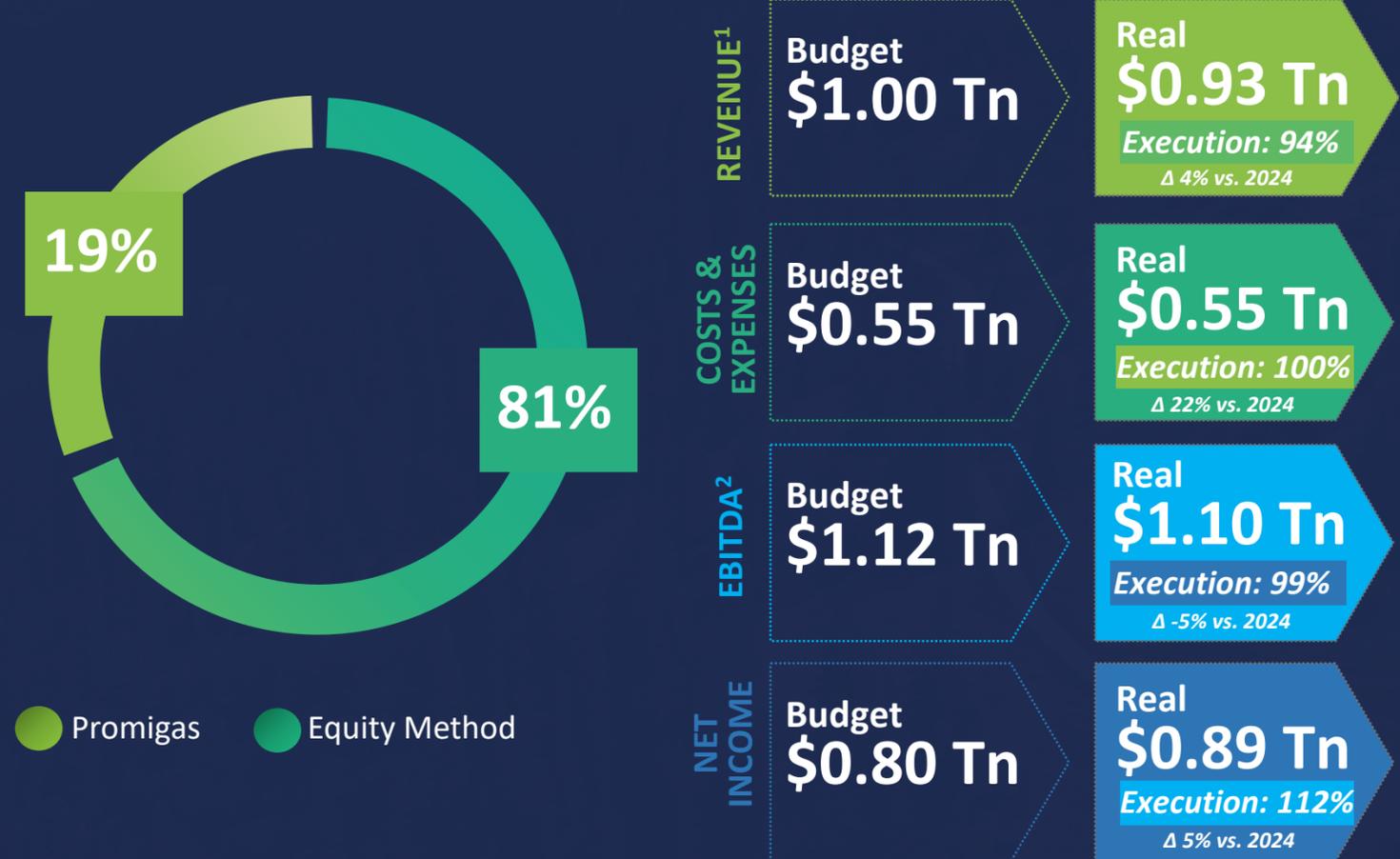
### CONSOLIDATED

Cumulative as of September 2025



### SEPARATE

Cumulative as of September 2025



<sup>1</sup> Income from ordinary activities (\$3,331,626 M) + Income from national concession construction contracts (\$104,819 M) + Income from foreign concession construction contracts (\$176,918 M).

<sup>2</sup> Income from ordinary activities (\$3,613,363 M) – Cost of sales (\$2,359,674 M) – Administrative and selling expenses (\$340,004 M) + Depreciation, amortization, provisions, and impairment (\$217,270 M) + Share of profit from associates (\$146,868 M) + Other, net (–\$738 M) + Dividends received (\$1,601 M) Impairment in losses from credit activities (–\$154,571 M).

<sup>1</sup> Income from ordinary activities (\$491,403 M) + Income from national concession construction contracts (\$99,057 M).

<sup>2</sup> Income from ordinary activities (\$590,460 M) – Cost of sales (\$234,870 M) – Administrative and selling expenses (\$133,641 M) – Construction concession costs (\$99,057 M) + dividends received (\$0) + Depreciation, amortization, provisions, and impairment (\$113,171 M) + Share of profit from subsidiaries (\$338,469 M) + Share of profit from associates (\$147,195 M) + Other, net (–\$5,566 M) – Impairment in losses from credit activities (–\$1,594 M).

# KEY FIGURES

Consolidated Results - Cumulative as of September 2025



## CORE BUSINESS 79%

EBITDA: \$ 1,461,586 M

### NG Transportation 47%

31% Natural Gas Transportation \$ 577,967 M

16% LNG regasification \$ 272,396 M

1% Value-added services \$ 20,771 M

### NG distribution<sup>1</sup> 32%

\$ 590,452 M

Colombia  
\$ 294,361 M

16%

Peru  
\$ 296,091 M

16%



## LOW-EMISSION BUSINESS 21%

EBITDA: \$ 393,283 M

Electric Power \$ 151,495 M 8%

Brilla<sup>1</sup>  
\$ 101,157 M  
5%

Finan. connections<sup>1</sup>  
\$ 50,760 M  
3%

Mobility<sup>1</sup>  
\$ 87,386 M  
5%

Electrical Substations  
\$ 2,485 M  
0%



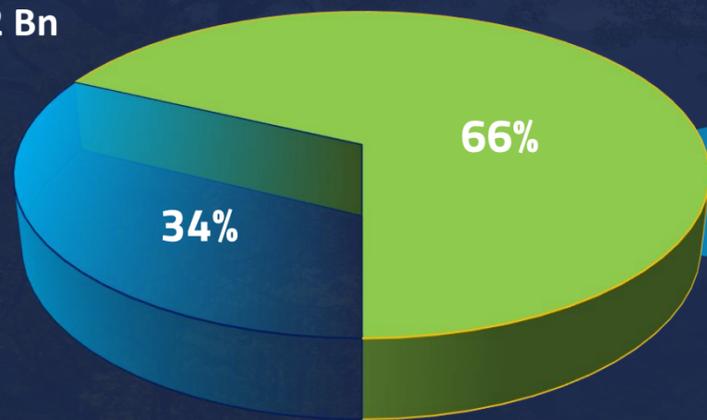
<sup>1</sup> Includes the Equity Method of Gases del Caribe and Cálidda.

# KEY FIGURES OF THE TERM

Promigas strengthens the **diversification** of its portfolio across **business lines**, **energy types**, and **geographies**.

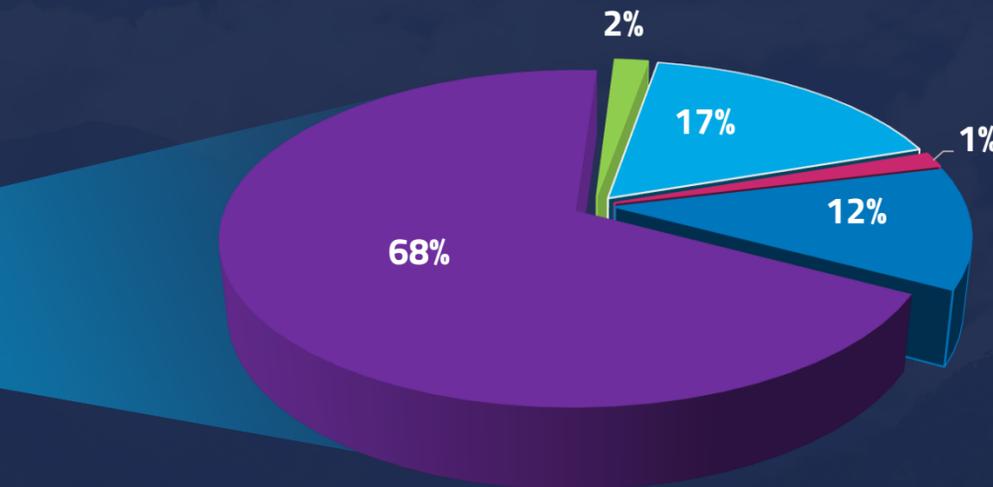
**EBITDA (SEPARATE) BROKEN DOWN BY PROMIGAS TRANSPORTATION AND EQUITY METHOD**  
IN BILLIONS OF COP

Total EBITDA Q3 2025  
1.102 Bn



■ Promigas Transportation ■ Equity Method

**EQUITY METHOD BY TYPE OF BUSINESS**



**Core Business**

- Distribution of Natural Gas
- Transportation of Natural Gas
- LNG Regasification
- Value-Added Services

**Energy Aggregation Business**

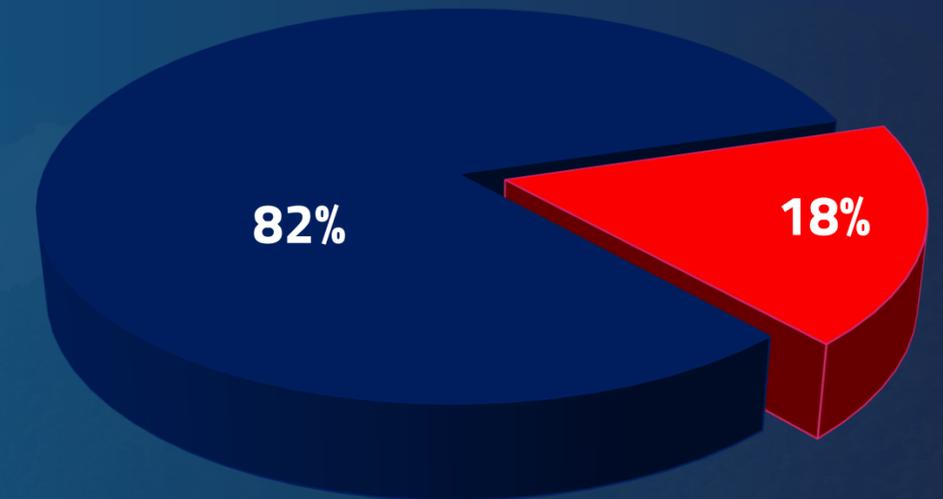
- Electric Power Distribution

**Total**

**Equity Method (Bn)**

Distribution of Natural Gas	494.7
Transportation of Natural Gas	123.4
LNG Regasification	84.2
Value-Added Services	10.3
Electric Power Distribution	13.3
<b>Total</b>	<b>725.9</b>

**GEOGRAPHIC BREAKDOWN OF PROMIGAS' CONSOLIDATED EBITDA**



**PAÍS**

**EBITDA (M COP)**



1,511,729



343,140

\* Energy Solutions is included under Promigas Transportation's equity interest and the Equity Method.

\*\* The percentage of the Non-Bank Financing Equity Method (Brilla) is ~10%, distributed between Natural Gas and Electricity Distribution.

# KEY HIGHLIGHTS OF THE TERM



In the latest transportation capacity marketing process, 100% of the bidirectional capacity for 2026 was successfully contracted.



For the third consecutive year, Promigas ranks among the Top 30 most innovative companies in Colombia, placing 12th nationwide, 2nd among energy companies, and as the most innovative among public utilities.



Since September 2025, the expansion of SPEC has been operational, increasing regasification capacity from 450 to 475 MMcf/d.



Promigas won Gold at the 2025 Effie Awards Colombia (Performance Marketing category) with the campaign “Vos sos del Combo,” recognizing the effectiveness and impact of Brilla’s digital strategy and data-driven approach.



Our SAFETY performance remains aligned with our Zero-Accidents vision, delivering a 13% reduction in incident rates compared to 2024.

Promigas and its subsidiaries continue to exceed expectations in their core businesses while strengthening the foundations for the energy future of Colombia and Peru, driving geographic diversification and business line expansion through new sustainable alternatives.

# WE CONNECT NATURAL GAS SUPPLY WITH NATIONAL MARKET DEMAND



Regasification infrastructure, essential to ensure national energy security and to connect with international markets.



Gas transportation assets that ensure continuous and safe operation.



Value-added services for the industry: construction, O&M of Oil & Gas infrastructure, and comprehensive energy solutions.

**PROMIGAS DRIVES DEVELOPMENT BY CONTRIBUTING TO THE COUNTRY'S ENERGY SECURITY.**



# TRANSPORTATION OF NATURAL GAS

Promigas maintains a **leading position** in national transportation, accounting for 53% of the natural gas transported in Q3 2025.

Through **bidirectionality** between the Coastal and Inland transportation systems, operational continuity was maintained to meet the needs of the inland market.



PIPELINES:  
**3,293 km**

TOTAL CAPACITY:  
**1,165 MMcf/d**

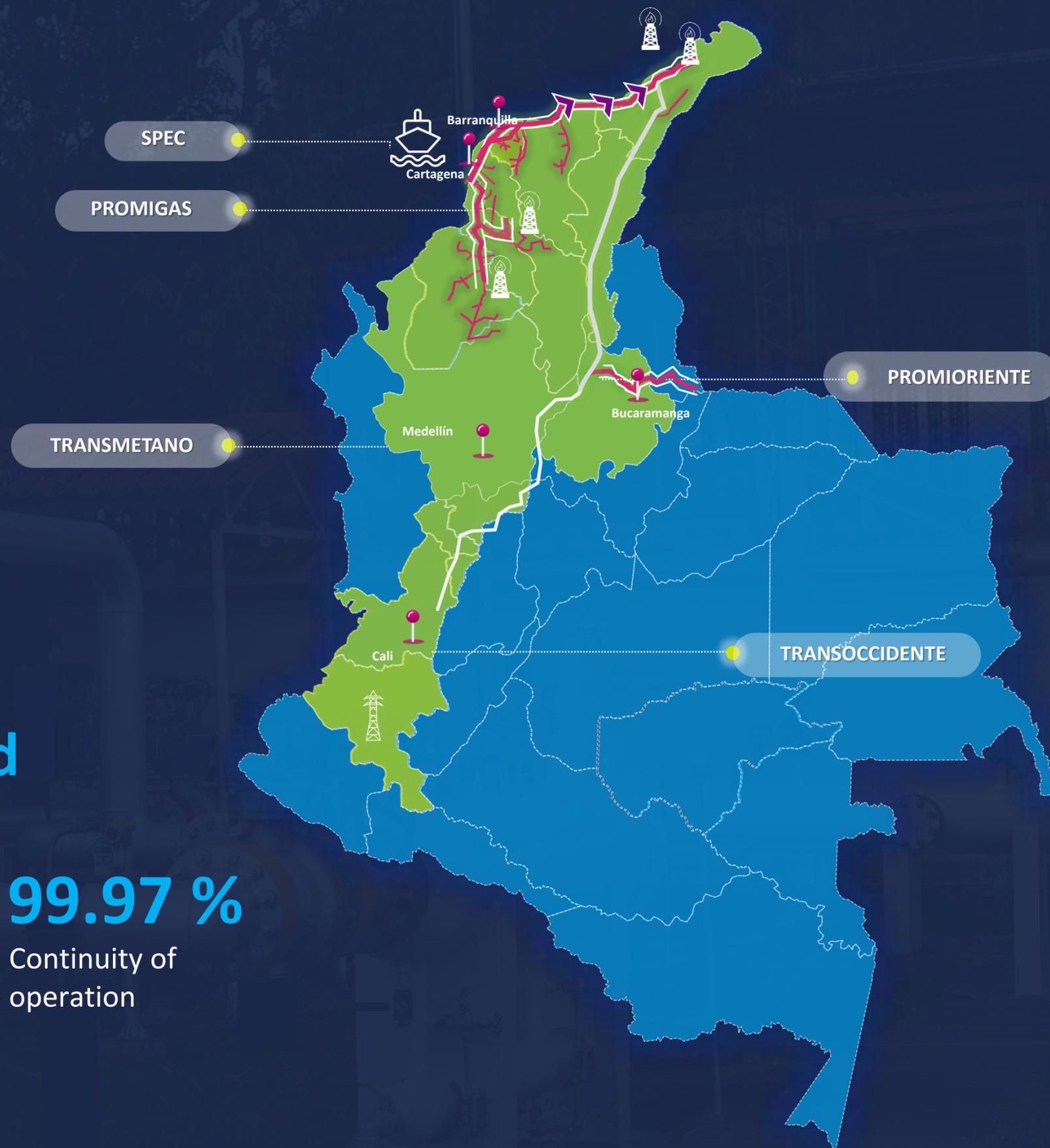


**Contracted Capacity**  
895 MMcf/d Budget  
**903 MMcf/d**  
Exec. 101%

**Volume Transported\***  
462 MMcf/d Budget  
**487 MMcf/d**  
Exec. 105%

**99.97 %**  
Continuity of operation

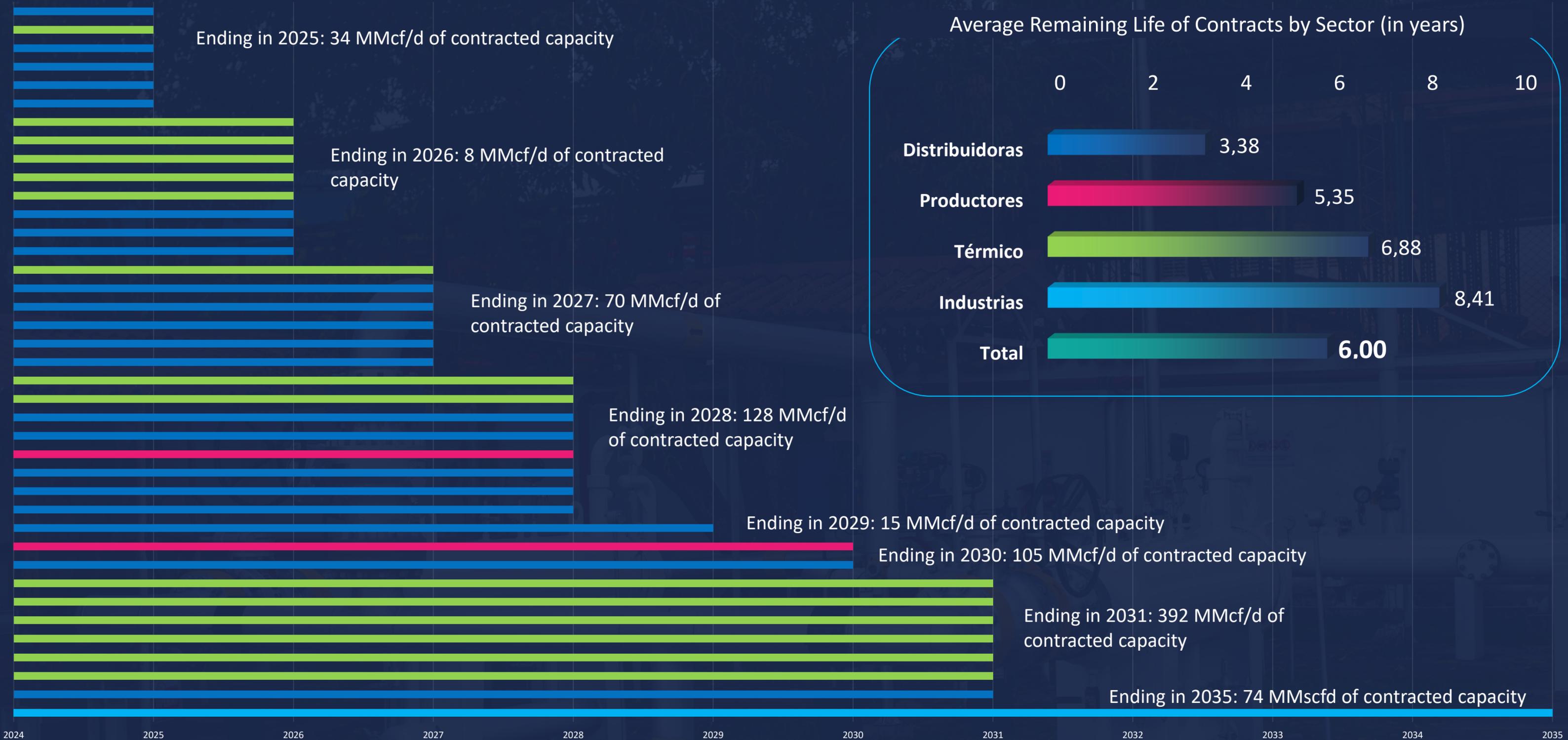
**AVERAGE LENGTH OF CONTRACTS : 6 YEARS**



\*Includes bidirectionality

# MATURITY PROFILE – TRANSPORTATION CONTRACTS

CUSTOMERS



**THE CONTINUOUS RENEWAL OF CONTRACTS OVER 50 YEARS REFLECTS LONG-TERM RELATIONSHIPS AND A SOLID FOUNDATION OF MUTUAL TRUST WITH OUR CUSTOMERS.**

# LIQUEFIED NATURAL GAS - LNG



A strategic asset that connects Colombia with international LNG sources, ensuring the supply of imported natural gas to meet the needs of ~60% of gas-fired thermal generation and to serve non-thermal sectors across the country.

JAN-SEP 2025



**47,619 MMcf/d**  
Average 174 MMcf/d  
**273 / 273**  
Days of regasification



Minimum  
**40 MMcf/d**  
Maximum  
**327 MMcf/d**

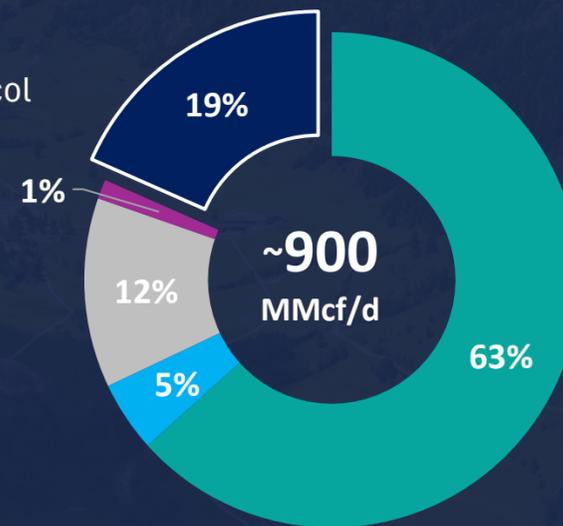


**32** loads received  
**2,158,538 m3** of LNG  
**155** loads received since 2016



## Natural gas supply to Colombia by agent (Q3 2025)

- Ecopetrol + Hocol
- Others
- Canacol
- Lewis
- SPEC



Source: Stock Exchange

Current regasification capacity **475 MMcf/d, 100% contracted.**

Capacity expansion projects:

**Sep 2027<sup>1</sup>: +58 MMcf/d (Total 533 MMcf/d)**

<sup>1</sup> According to the environmental license modification schedule.

**During Q3 2025, LNG regasified by SPEC accounted for 19% of national natural gas consumption.**



# DISTRIBUTION OF NATURAL GAS

Positive impact on the quality of life of more than 24 million people across 1,063 communities in Colombia and Peru.

CONNECTED CUSTOMERS  
AS OF Q3 2025

**214,525**



ACCUMULATED CONNECTED CUSTOMERS:

**6.93 million**  $\Delta$  5% vs. Q3 2024

4.51 million in Colombia

38 % of the Colombian market

2.42 million in Peru

96 % of the Peruvian market

Gas Sales

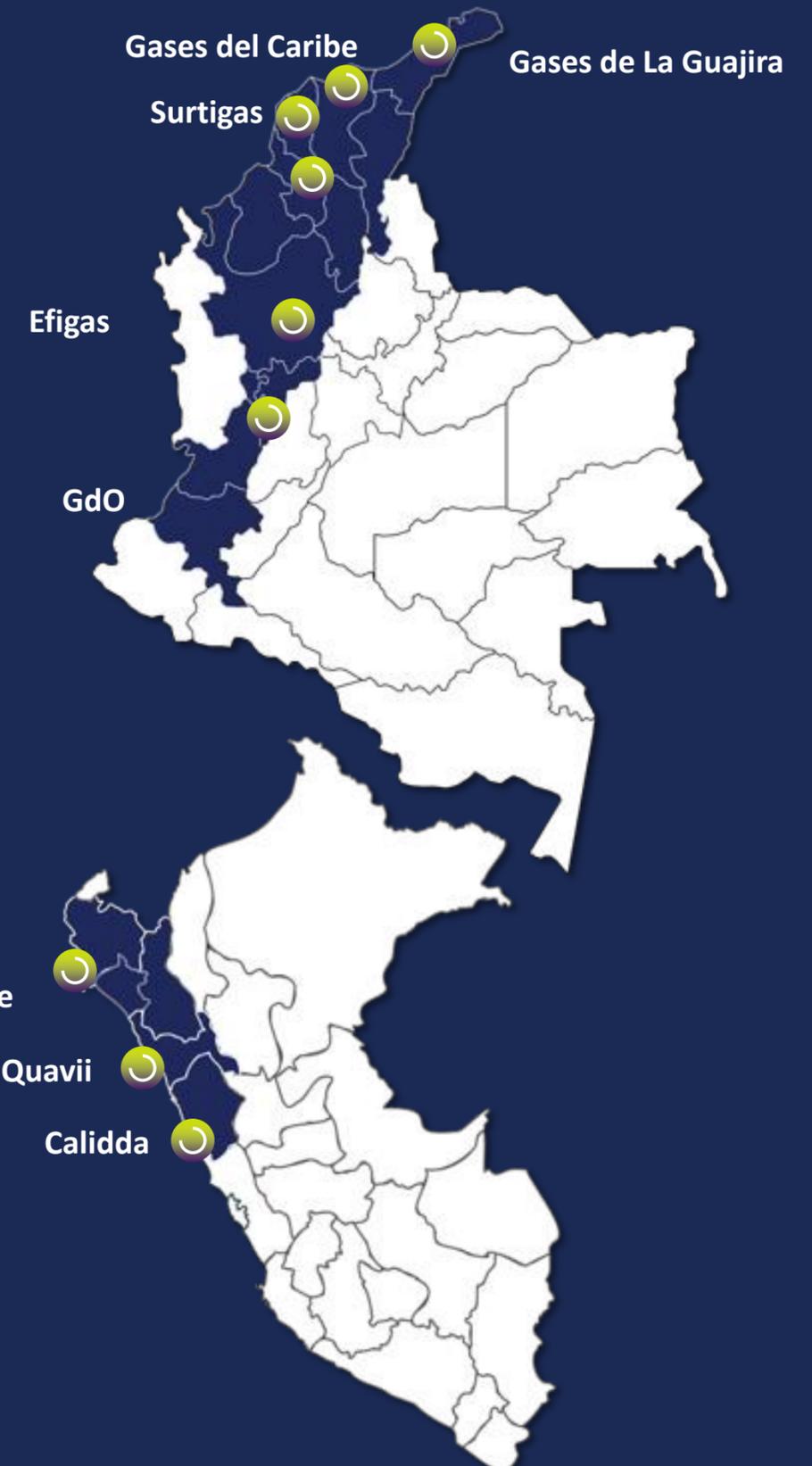
**9,259 Mm3**

Exec. 102% (90,040 Mm3 Budget)

KM of network

**77,869**

$\Delta$  3% vs. Q3 2024





# ELECTRIC POWER DISTRIBUTION

Positive impact on the quality of life of more than 1.5 million people across 38 communities served in the department of Cauca.



**35,006**

**Smart meters**

Installed Jan-Sept 2025

**CONNECTED CUSTOMERS  
AS OF Q3 2025**

**8,389**

**CONNECTED CUSTOMERS AS OF Q3 2025**

**470,700**

Δ 4% vs. Q3 2024



**Energy demand**

784 GWh Budget

**764 GWh**

Exec. 97%

**Energy sales**

500 GWh Budget

**477 GWh**

Exec. 95%



**124,642**

**Smart meters**

Cumulative total

\*Total for Distribution companies

# SUSTAINABLE MOBILITY COLOMBIA & PERU

During the third quarter, 434 NGV vehicles entered our areas of influence, with average consumption equivalent to supplying 113,363 households.

Volume NGV

783 Mm<sup>3</sup>

 Exec. 100%  Exec. 95%

EBITDA

\$87,386 M COP \*

 Exec. 99%  Exec. 99%

\*Includes the Equity Method contributions from Gases del Caribe and Cálida.

Active vehicles by type\*

Dedicated heavy-duty

 1,771  9,290

Converted light-duty

 63,409  330,349

\*Active: Vehicles that consume CNG within our areas of influence.

## ENTRY OF NGV-DEDICATED VEHICLES

### Projects



18 heavy duty  
9 last-mile

Vol: 58,500 m<sup>3</sup>/mes



11 heavy duty  
1 compactor

Vol: 36,000 m<sup>3</sup>/month



62 heavy duty LNG  
Vol: 186,000 m<sup>3</sup>/month



69 heavy duty LNG  
264 heavy duty CNG  
Vol: 1 Mm<sup>3</sup>/month



1 Station Opening NGV

Chiclayo  
~100,000 m<sup>3</sup> / month



Potential volume assumes 3,000 m<sup>3</sup>/month for heavy-duty charging and 500 m<sup>3</sup>/month for last-mile operations.

# ENERGY SOLUTIONS

Promigas continues projecting itself into the future through the consolidation of an energy solutions portfolio that drives energy aggregation and innovation.



**145.2 MW**  
+11% vs. Q3 2024

**Total Capacity**

**78 GWh**  
**Generation Q3**

80%  
20%

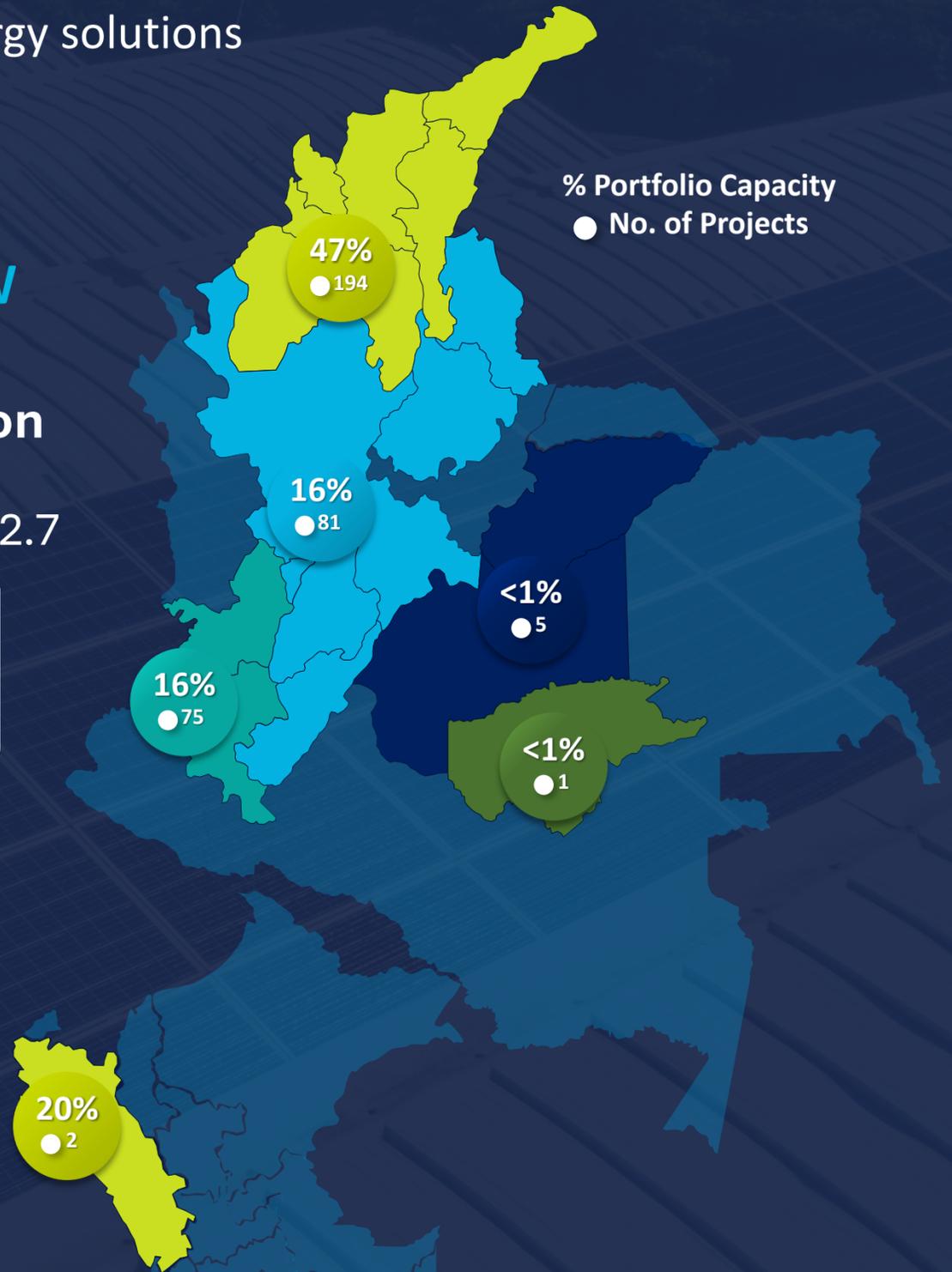
**106.0 MW**  
**Solar**  
Operating: 54.3  
Construction<sup>(1)</sup>: 51.7

**39.2 MW**  
**Gas Self- /  
Co-generation**  
Operating : 6.5  
Construction<sup>(1)</sup>: 32.7



## Key Milestones – Q3

- Start of operations of the country's largest solar project involving roof replacement (**2.3 MW**).
- Start of the construction phase for a solar project with capacity > 5 MW (Tenaris).
- Commercial closure of the third hybrid project with batteries (**0.45 MW + 0.43 MWh BESS**).



## PROJECTS UNDER EVALUATION

Advancing the growth and diversification of our portfolio

**+166 MW**



Solar / Self- and Co-

**+122 MWh**



Storage

**+5 MMcf/d**



Bioenergy

## ARGE-SCALE CONSERVATION PROJECT UNDERWAY



It will prevent emissions of: **3.5 M tCO2 eq** over 20 years

**21,683 Ha** involved

(1) Includes commercial closures

Promigas' non-bank financing model that drives the progress of Colombian families by facilitating access to goods and services through a network of partners and a portfolio of credit, insurance, and assistance products.

As of Q3 2025

**COP \$2.49 Tn**

Portfolio (+850,000 active costumers)



**COP \$1.00 Tn**

Loan disbursement

**45% Disbursement**

Intermediate and small municipalities

**67% Loans**

Granted to Women

**+2.5 M**

Potential Customers

**+823 municipalities**

**+1,000 partners**

**+4,000 points of sale**

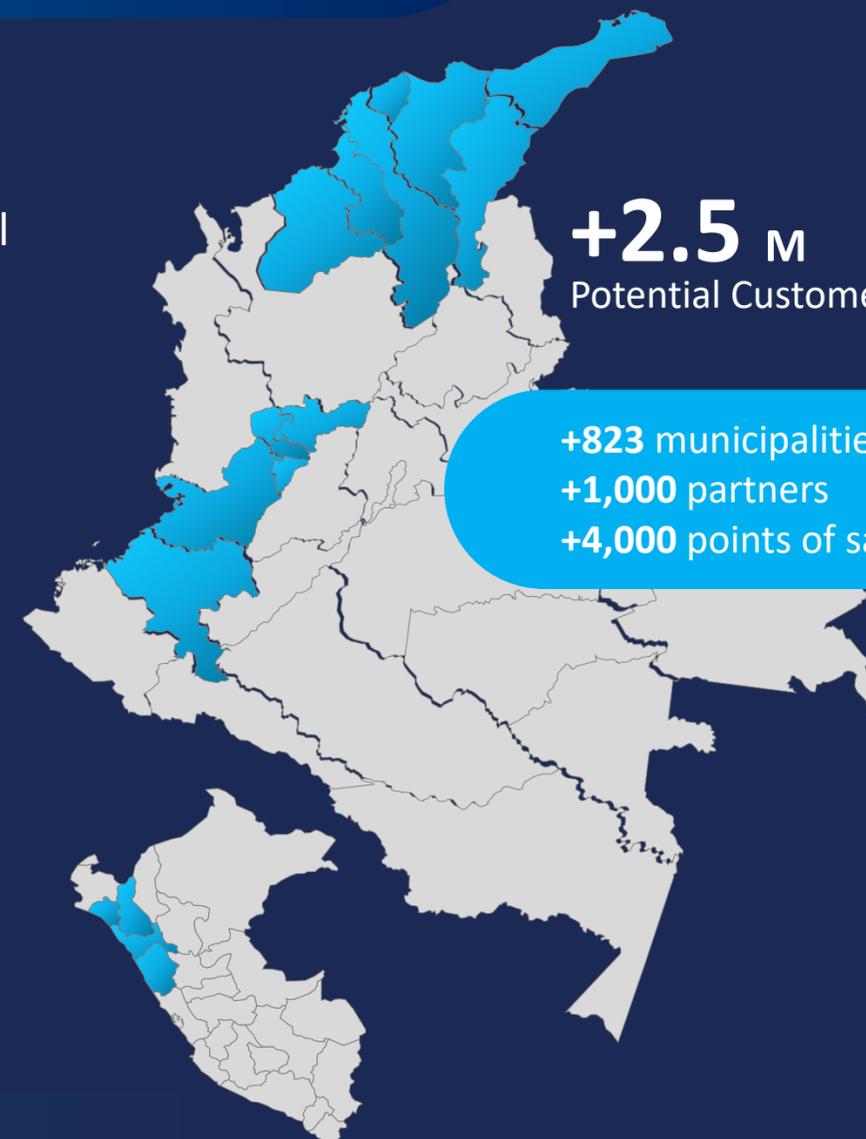


**282,768**

Families benefited in Q3 2025  
(94% strata 1, 2 and 3).

**+385,000** Loans granted as of Q3 2025

**6.4 M** loans granted cumulatively since 2007



## DISBURSEMENTS BY CATEGORY



**40%**  
Home



**25%**  
Mobility



**18%**  
Building Materials



**9%**  
Other lines



**8%**  
Education and Computers

## HIGHLIGHTS

- Brilla achieved consolidated Net Income of COP 86 billion, representing 120% budget execution.
- As of the third quarter, Brilla Seguros has more than 1.8 million beneficiaries (+452 thousand policies), accounting for 31% of Brilla's EBITDA.
- By the third quarter, the controlled companies recorded a 14% increase in loan disbursements.

### Brilla Franchise



# CAPEX Q3 2025: 85% Execution

We continue with an outstanding execution of corporate capex.



**Core Business**  
(76% of Capex)

**COP \$ 492,339 M** | 89%

**Consolidated Capex**

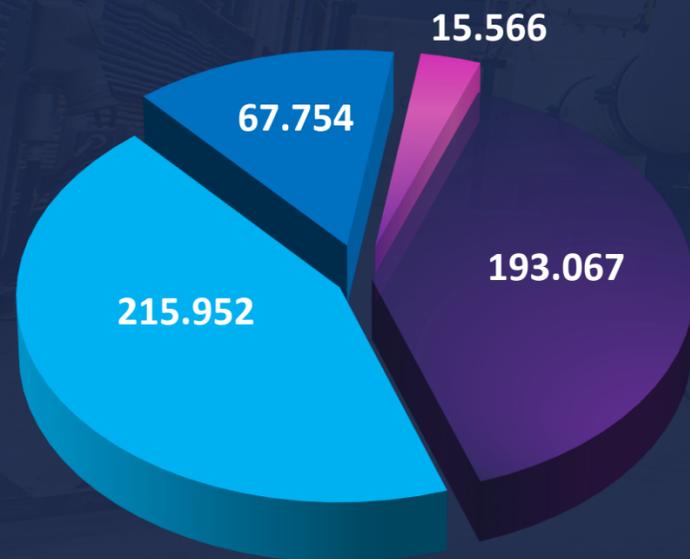
**COP \$648,066 M**

**85%**



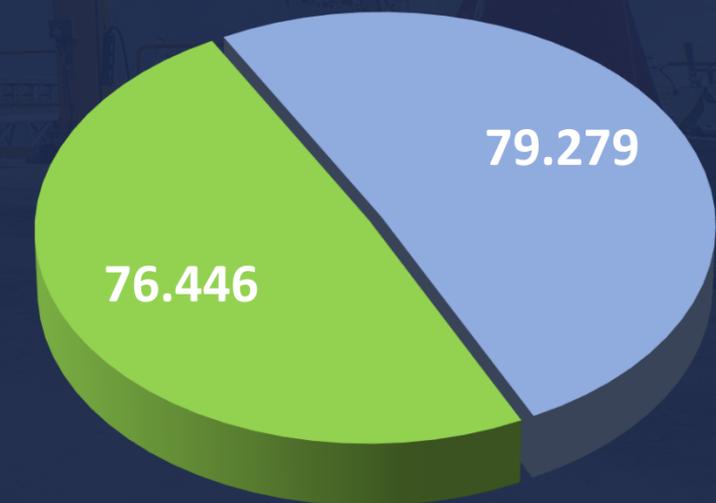
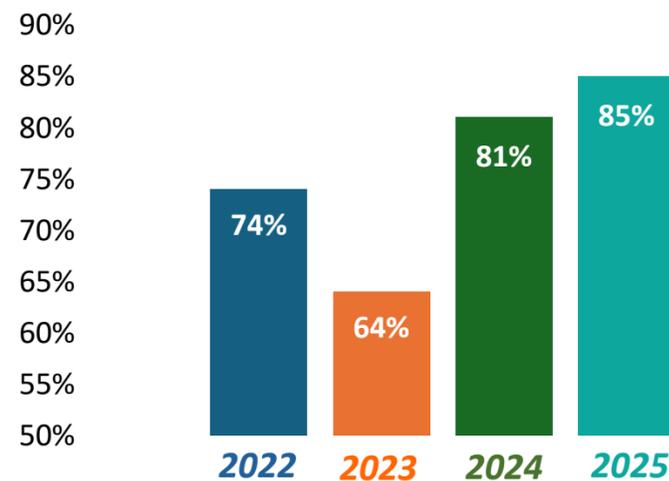
**Energy Aggregation Business**  
(24% of Capex)

**COP \$ 155,725 M** | 72%



Gas distribution  
Gas transportation  
Regasification  
Ancillary services

**Capex Evolution by Year  
as of Q3**



Electric Power Distribution  
Substations

# INNOVATION



Innovation is part of our DNA and embedded across all our business lines, enhancing each of our solutions to drive efficiency, growth, and value for our clients.



## DISTRIBUTION

We developed extended-reality, analytics, and AI prototypes to optimize processes, reduce costs, and strengthen capabilities.



Advanced analytics applied to billing process efficiency



XR-based training for operators



## BRILLA

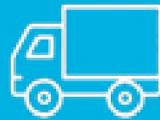
We are deploying solutions to digitize processes and develop advanced analytics and AI models to better understand consumer needs.



Digital solutions for customer data capture



Advanced analytics to deepen insight into customer needs



## TRANSPORTATION

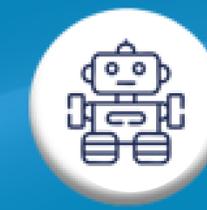
We develop technology solutions to reduce emissions and support the decarbonization of gas transportation operations. We prototype technology, advanced analytics, extended-reality, and robotics solutions to automate routines and enable data capture.



Adsorbed Natural Gas



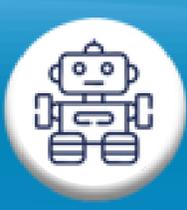
Advanced analytics for landslide risk mitigation



Caracolí Station Digital Twin



IoT solutions



Autonomous robot (Cornflake)



## ENERGY SOLUTIONS

We are advancing new businesses centered on green gases and low-carbon solutions. We are also developing digital tools to support the deployment and diversification of emerging technologies for low-emission business opportunities.



Biomethane Businesses



Renewable Heat Businesses



Digital Solutions (Advanced Analytics and AI)



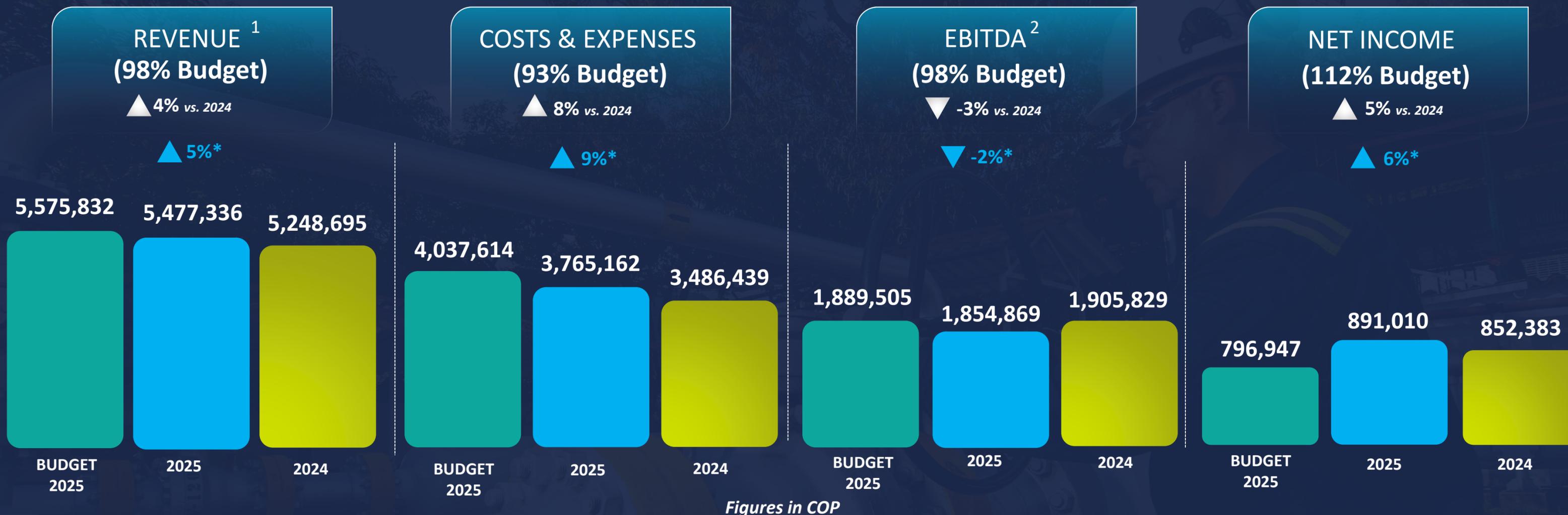
Batteries (New BESS Technologies)



Hydrogen Market

# FINANCIAL RESULTS BREAKDOWN

## PROMIGAS PROFIT AND LOSS STATEMENT | Consolidated CUMULATIVE 2025 – CUMULATIVE 2024



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

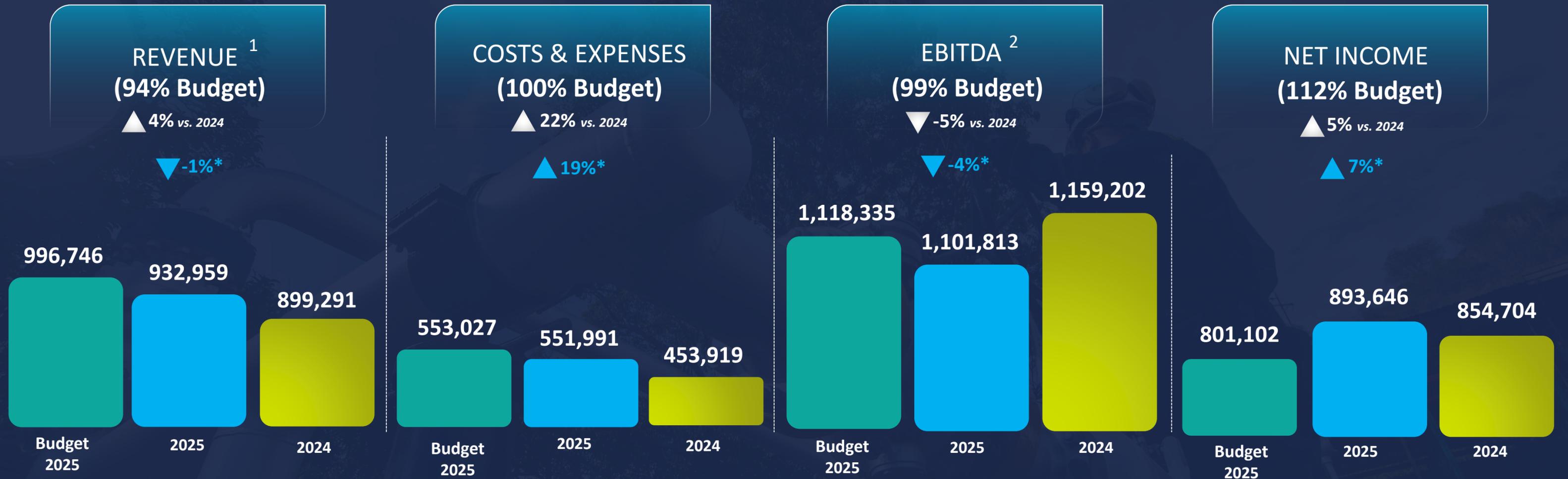
<sup>2</sup> Income from ordinary activities - Cost of sales - Administrative and selling expenses + Depreciation, amortization, provisions and impairment + Share of profits from subsidiaries + Share of profits from associates + Other, net - Impairment in losses from credit activities

\*Change excludes revenue/costs from concession construction contracts.



# FINANCIAL RESULTS BREAKDOWN

## PROMIGAS PROFIT AND LOSS STATEMENT | Separate CUMULATIVE 2025 – CUMULATIVE 2024



Figures in COP

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

<sup>2</sup> Income from ordinary activities - Cost of sales - Administrative and selling expenses + Depreciation, amortization, provisions and impairment + Share of profits from subsidiaries + Share of profits from associates + Other, net - Impairment in losses from credit activities

\*Change excludes revenue/costs from concession construction contracts and leasing income/cost for electrical substations.

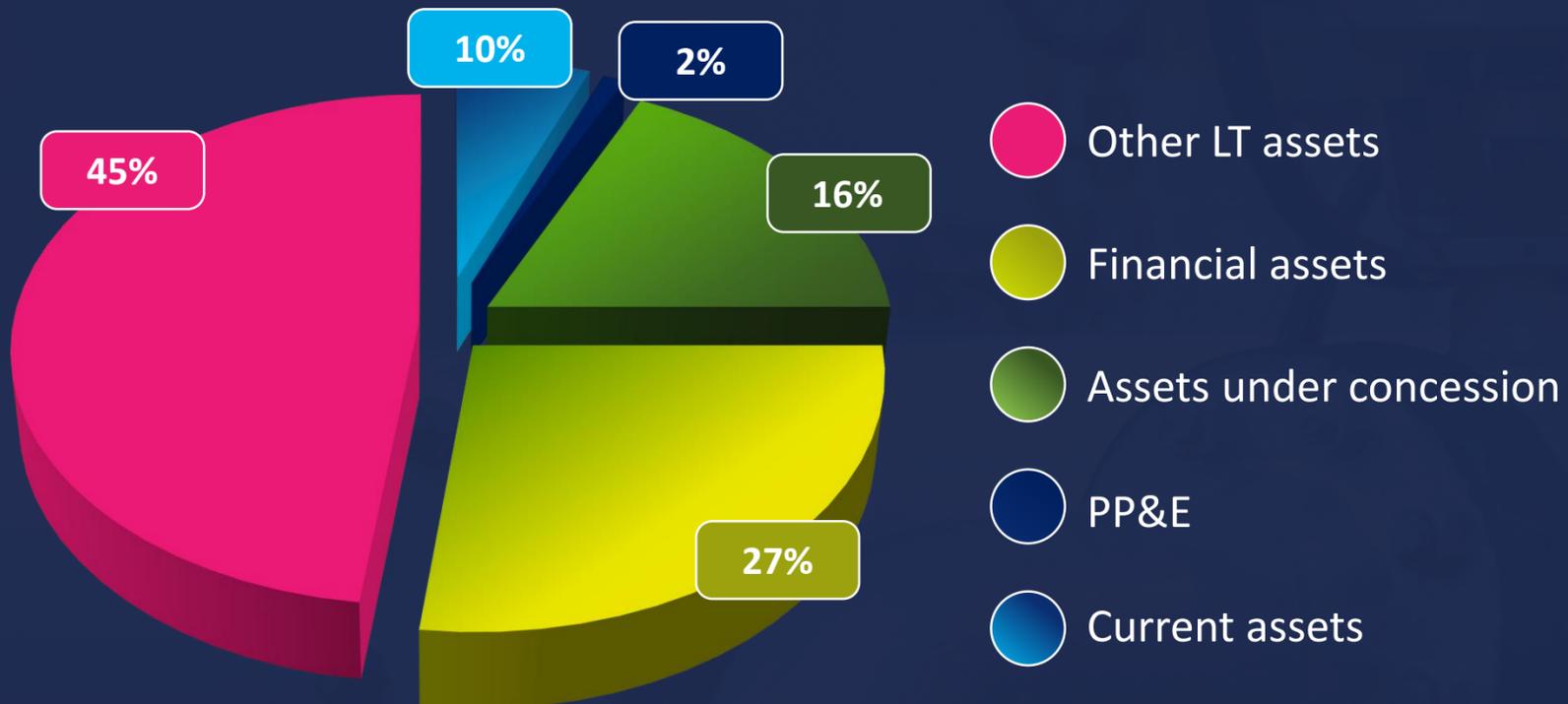


# FINANCIAL RESULTS BREAKDOWN

## PROMIGAS BALANCE SHEET | SEPARATE SEPTEMBER 2025 vs. DECEMBER 2024

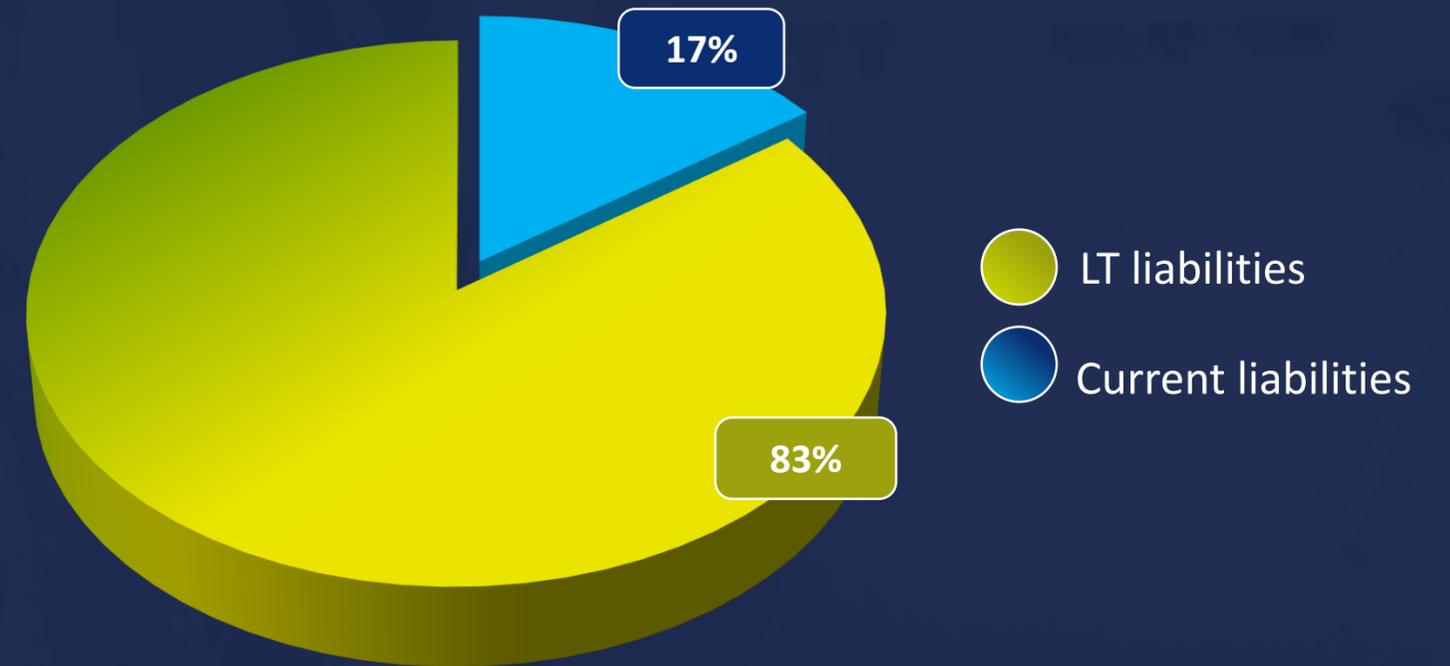
**Assets \$12.7 Tn** ▲4% (YTD)

Budget: \$13.0 Tn  
(Execution 98%)



**Liabilities \$6.2 Tn** ▲8% (YTD)

Budget: \$6.4 Tn  
(Execution 97%)



**Equity \$6.5 Tn** ▲4% (YTD)

Budget: \$6.6 Tn  
(Execution 98%)

# FINANCIAL RESULTS BREAKDOWN

CONSOLIDATED  
DEBT

\$9.36 Tn

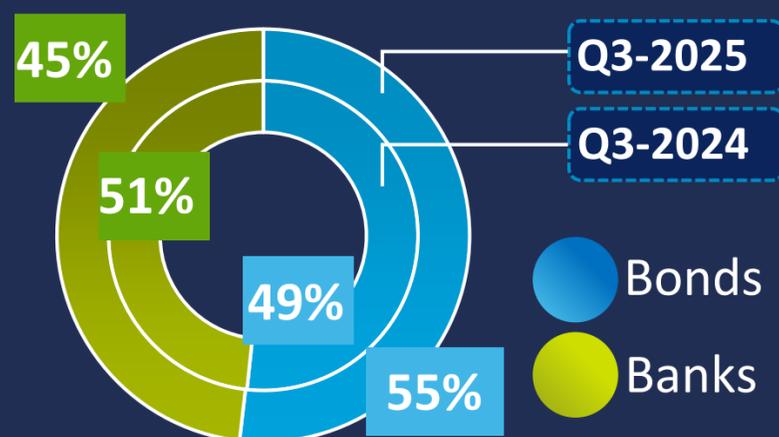
PROMIGAS: ▲ 9.49% vs Sep-24

Debt Average Cost:

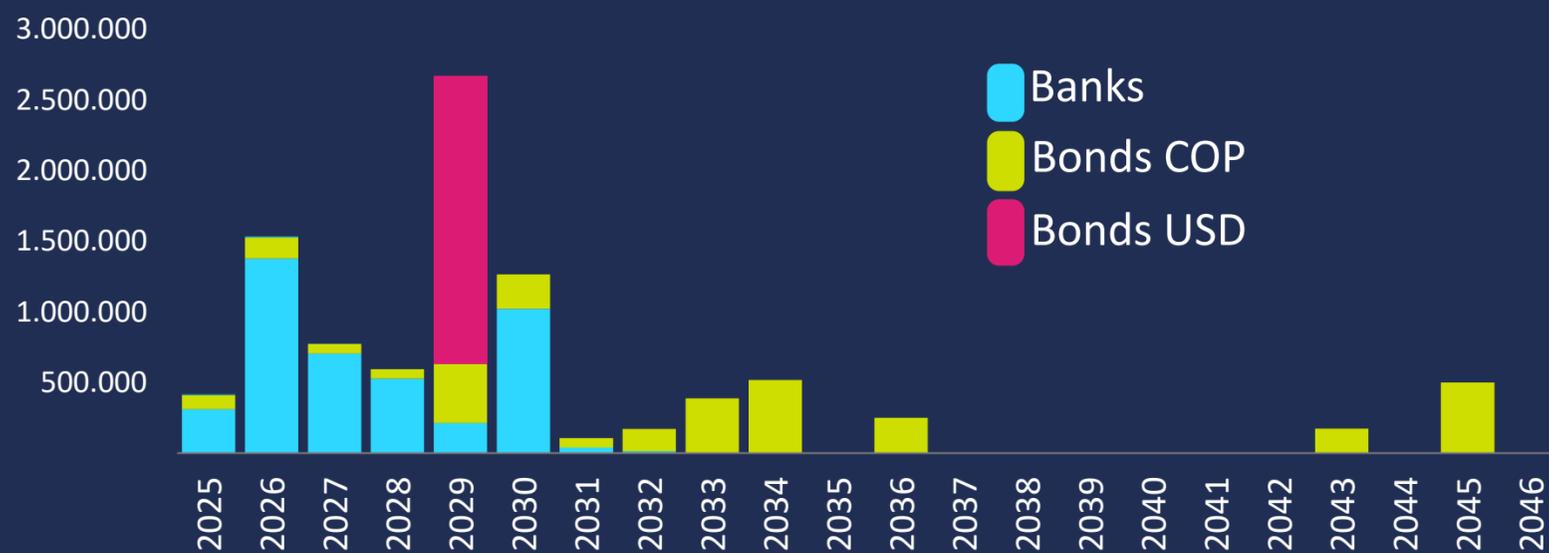
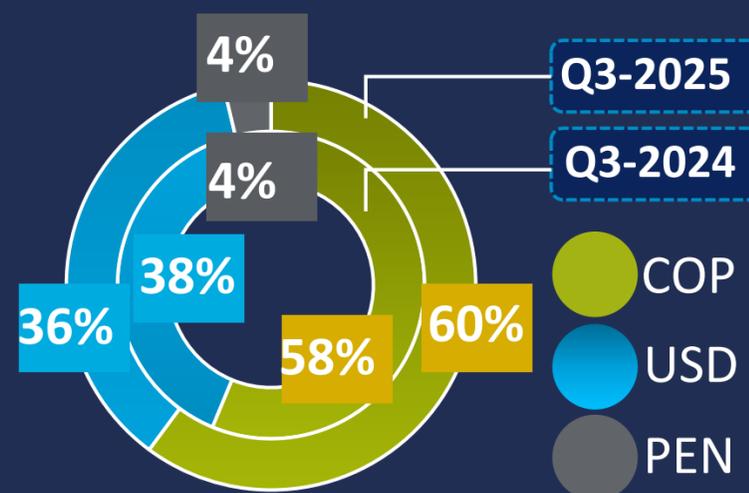
Sep 2025: 8.85%

Sep 2024: 9.42%

## Debt by Product



## Debt by Currency



To strengthen the Company's corporate debt profile, short-term debt refinancing transactions are being executed to optimize the capital structure and extend maturity terms.

## Ratings

### Fitch Ratings

*Promigas* Stable Outlook

Local AAA International BBB-

### Surtigas & GdO

Local AAA Stable Outlook

### Moody's

*Promigas* Negative Outlook

International Baa3

## Debt by Company

	2024	2025
PROMIGAS	47,80%	47,70%
QUAVII	20,05%	17,98%
GDO	7,68%	7,84%
SURTIGAS	6,32%	6,77%
SPEC	2,48%	2,55%
PROMIORIENTE	2,18%	1,99%
CEO	4,97%	5,63%
GASNORP	7,19%	7,12%
TRANSMETANO	0,25%	0,46%
PROMISOL	0,34%	0,52%
PROMIGAS PERU	0,75%	1,46%
ZONAGEN	0,01%	0,01%

### Interest Rate % Debt

Fixed Rate	28,32%
IBR	32,18%
IPC	21,99%
SOFR	11,99%
UVR	5,35%
DTF	0,17%



# Q&A



**IR** Investor  
Relations

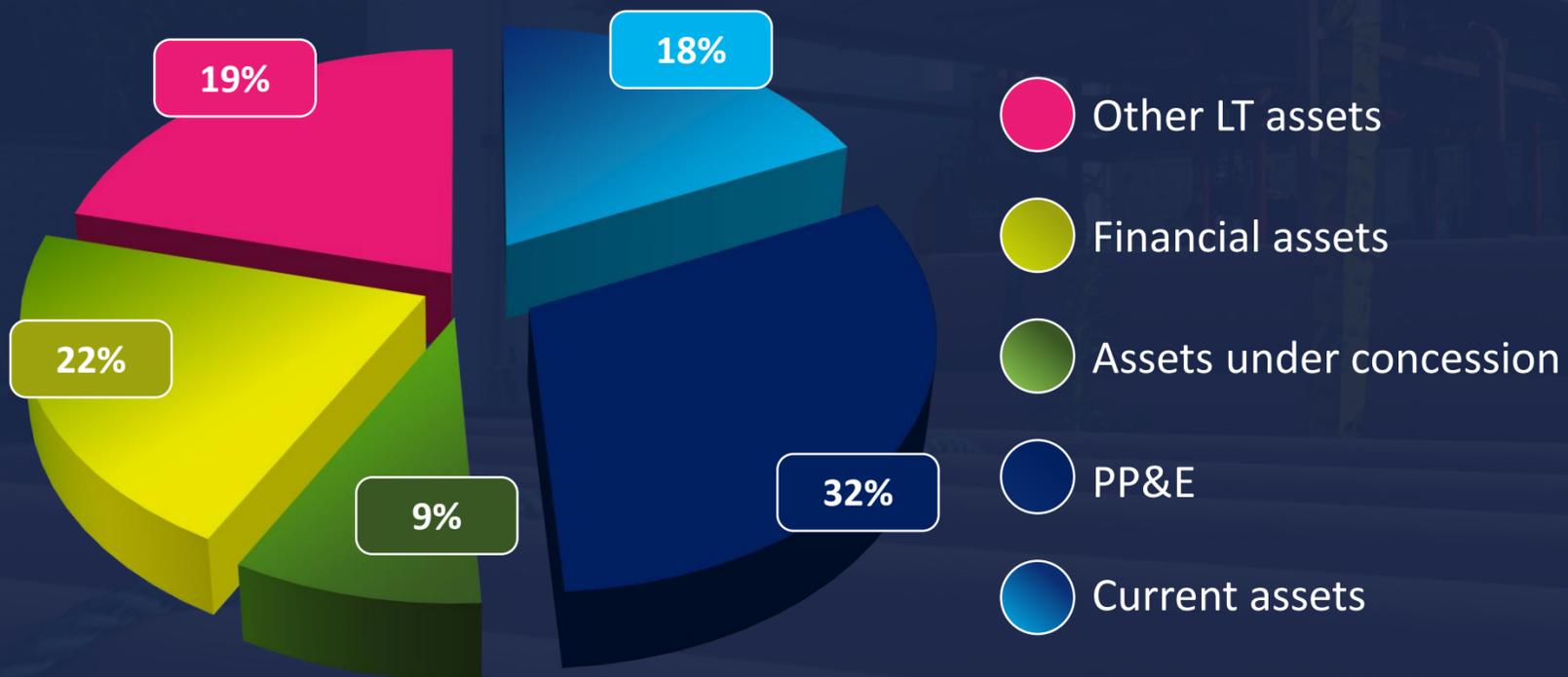
# ANNEX



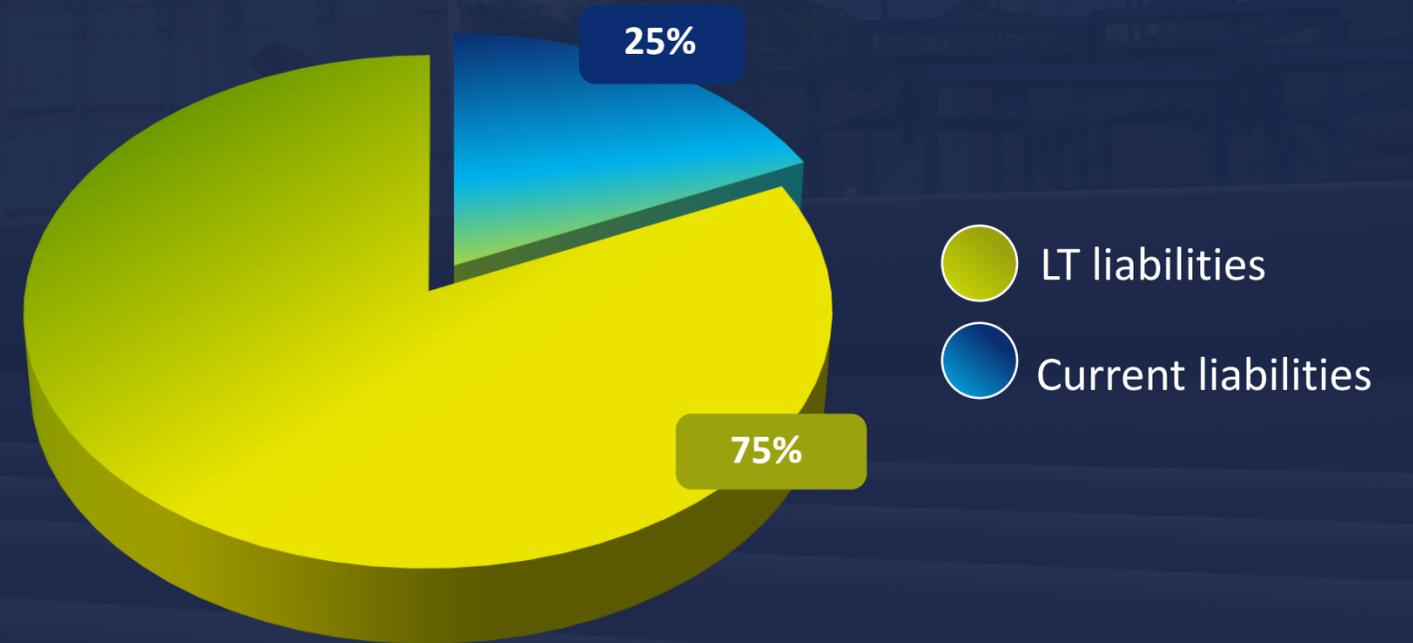
# FINANCIAL RESULTS BREAKDOWN

## PROMIGAS BALANCE SHEET | Consolidated SEPTEMBER 2025 vs. DECEMBER 2024

**Assets \$20.5 Tn** ▲0,38% (YTD)  
Budget: \$22.0 Tn  
(Execution 93%)



**Liabilities \$13.6 Tn** ▲0.30% (YTD)  
Budget: \$14.9 Tn  
(Execution 91%)



**Equity \$6.9 Tn** ▲1% (YTD)  
Budget: \$7.1 Tn  
(Execution 98%)

**3.4**  
Debt/EBITDA

**13.4%**  
Debt/EBITDA

Figures in COP



**IR** Relaciones con  
el Inversionista

Promigas and its subsidiaries continue to exceed expectations in their core businesses while laying the groundwork for the future of energy in Colombia and Peru, driving both geographic and business line diversification through new sustainable alternatives.

**WE ARE THE ENERGY THAT  
DRIVES DEVELOPMENT**



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