**Promigas Call Transcript**

**Fourth Quarter 2024 Results (Q4 2024)**

**Date:** Friday, March 21, 2025

**Time:** 8:00 AM

**Location:** Virtual Platform

**Juliana Vergara:** Good morning, everyone. Welcome to Promigas’ quarterly earnings presentation for December 2024. My name is Juliana Vergara, Investor Relations Director. Through the platform, we have enabled the Q&A button so you can submit your questions, which will be addressed at the end of the presentation. To our audience, please note that this session is being recorded.

Today, we are joined by Juan Manuel Rojas, President of Promigas, and Aquiles Mercado, CFO. The entire Promigas leadership team is also present.

Now, I’ll turn the floor over to Juan Manuel, who will begin the presentation

**Juan Manuel Rojas:** **Juan Manuel Rojas:** Good morning, everyone, as always. Thank you for joining us on this earnings call for the fourth quarter of 2024. However, this presentation will also reflect everything we accomplished throughout what was an exceptional year for us, despite the challenging environment we’re operating in.

I’d like to begin, as usual, by reviewing Promigas’ strategy, where we place the **customer at the center**. Around the customer, we provide a range of highly relevant **energy services** designed to meet their daily energy needs.

What are these services? On one side, we have our Core businesses that include natural gas transportation services, value-added services, construction, operation and maintenance services provided by Promisol, natural gas distribution, and regasification infrastructure services. On the other side, we have our low-emission businesses featuring energy solutions—which had an exceptional performance in 2024, particularly in sustainable mobility—along with electric power distribution and non-banking financial services.

Additionally, we have an aspirational component where we aim to expand our operations to new geographies across multiple areas, including natural gas Gathering and Processing, regasification, transportation, energy solutions, and distribution services.

These services are complemented and supported by an enabler system, where we have a solid corporate governance framework and a sustainability vision you're already familiar with. Later in this presentation, we'll show how we've been delivering results on this front through our culture, which revolves around a creed. We'll now examine in detail how we've been upholding and implementing this creed in our daily operations as we serve 24 million people around the clock.

This commitment is carried out by our team of 2,151 professionals (our year-end 2024 headcount), who wake up every day dedicated to delivering the highest quality services.

Another very important enabler is everything we are doing in terms of innovation and new energy sources, all the progress we’ve made in artificial intelligence and digital transformation, as well as a comprehensive program of synergies and operational efficiencies aimed at optimizing our operations and the services we deliver to our clients.

Having said that, I’d like us to take a moment to look back on what was an exceptional year for us in terms of results. I’ll start with the individual results of Promigas, where I’d highlight a 1% increase in EBITDA and a 7% execution above what we had budgeted, reaching 1.36 trillion pesos, along with a net profit for Promigas of 1.6 billion pesos — 5% above the budget and a 5% increase compared to the previous year.

When we look at the consolidated figures, the results are also very positive. We saw an 11% growth in revenue, with income execution coming in 4% above our budgeted projections. We reached 7.36 trillion pesos in revenue, and it's also worth highlighting a significant reduction in costs. As you can see, we had a cost execution budget which we underspent by 3%, thanks to the efficiency and synergy policy we’ve been implementing across the group.

These revenues and cost savings were reflected in EBITDA and net income results that we’re very pleased with. We achieved a 3% increase in EBITDA compared to 2023, and a 5% increase in net income. Our consolidated corporate EBITDA reached 2.43 trillion pesos, and net income totaled 1.06 trillion pesos.

As I’ve highlighted in other calls, what do we particularly like about these results? The strong distribution and the balance between Promigas’ business lines: infrastructure, transportation, and regasification, as well as natural gas distribution, electricity distribution, non-banking financial services, and energy solutions.

We see this reflected in how Promigas generates its EBITDA and net income. In 2024 — specifically in the accumulated figures up to December — we closed the year with 54% of EBITDA coming from the first group of businesses and 46% from the latter. This represents an optimal diversification in how our operations are structured.

So, to summarize, it’s been an exceptional year with 3% EBITDA growth, a 5% over-execution of our budget, and a 5% increase in net income compared to 2023 — along with a 5% over-performance versus our initial targets.

Let’s now take a look at how this EBITDA is structured between our strategic Core businesses and our strategic Low-Emission businesses. We’ve seen a steady increase in the contribution of low-emission businesses, which today account for 17% of total EBITDA, reaching 424 billion pesos in 2024. Meanwhile, our Core businesses represent 2 trillion pesos, or 83% of total EBITDA.

I’d also like to highlight how EBITDA is distributed between the natural gas transportation business and the gas distribution business, which are very evenly balanced. Looking at the breakdown, 34% of EBITDA is generated by the natural gas transportation segment, while 35% comes from the gas distribution business.

We also had a very important year for Brilla, for mobility, and for energy solutions — a segment that is now starting to generate positive EBITDA, despite being capital-intensive. We are beginning to reap the rewards of this key business, which is a strong growth driver for us, all supported by a variety of strategic enablers.

Let’s take innovation and new energy sources as an example: we achieved savings of 15.9 billion pesos through the implementation of 61 innovation projects. Just to highlight one milestone — we completed our first three commercial deals in new energy, particularly in energy storage and hydrogen. We are already seeing commercial demand for these products, and we are increasingly reaching these customers with a more competitive offering of integrated services.

In terms of artificial intelligence and digital transformation, we achieved savings of 3.534 billion pesos through digital innovation projects. And when it comes to our environmental, social, and governance (ESG) enablers, we’re proud to highlight a major milestone: for the second year in a row, we presented the country with the Multidimensional Energy Poverty Index — this time with a new innovation, as we brought it down to the municipal level, turning it into a highly relevant public policy tool.

All of this has been driven by a team of 2,151 collaborators — 1,926 based in Colombia and 225 in Peru. Among the key milestones and recognitions we received in 2024, it’s worth emphasizing that we maintained our investment-grade credit rating, both nationally and internationally, above Colombia’s sovereign rating — according to both Moody’s and Fitch Ratings — something we are deeply committed to preserving.

In terms of our discipline around operational excellence, we reached some highly significant milestones. For example, during the El Niño phenomenon, we transported up to 825 million cubic feet per day through our systems — the highest daily volume transported in our 50-year history. This achievement is possible thanks to a resilient infrastructure with 99.9% availability, a metric we are extremely proud of.

Another key indicator of operational excellence is our bidirectional transport capacity. We were able to serve demand in the interior of the country with 66 million cubic feet per day. Let’s remember that we launched this bidirectionality in March 2023, increasing capacity from 50 to 66 million cubic feet per day. This has facilitated the flow of gas molecules from the Caribbean Coast system to the country’s interior, improving flexibility and overall system mobility.

In 2024, we reached another major milestone: as of July, we surpassed 7 million users connected to our services across Colombia and Peru. By December, we closed the year with 7.2 million users — 68% in Colombia and 32% in Peru. In just the fourth quarter alone, we connected 156,000 new users in Colombia and 265,000 in Peru. Considering that each household consists of an average of three to four people, we are now serving approximately 24 million people every day.

As another key operational and excellence indicator, we achieved a 26% reduction in the Lost Time Injury Frequency Rate (LTIFR) compared to 2023, representing a 16% decrease in corporate workplace accidents year over year.

Another very important social milestone — and one we are extremely proud of — was the issuance of a social bond in partnership with IFC, the International Finance Corporation of the World Bank. This was the first social bond issued by a private company in the real sector in Colombia. The bond, valued at 540 billion pesos, was fully subscribed by IFC, with its main purpose being to support the Brilla program. Why? Because IFC believes this program has a highly significant social impact, particularly in promoting social mobility.

We also received several recognitions throughout the year — all of which are included in the materials we’ll be sharing with you. One standout is the recognition of SPEC as the “Terminal of the Year 2024” for Latin America and the Caribbean, awarded by GNL Global — something that makes us especially proud.

None of these accomplishments would be possible without keeping in mind what we refer to as the “energy trilemma.” While we remain focused on the day-to-day management of our business, what truly guides us is our commitment to providing the people of Colombia and Peru with energy services that are safe, equitable, affordable, and environmentally sustainable. We strive to maintain a balanced approach to this energy challenge — in how we serve our clients, how we design our integrated service offering, how we deliver returns to our investors, and how we support and uplift our communities through resilient and accessible services.

And at the heart of the inspiration that drives us to carry out these operations — beyond the energy trilemma and with the aim of serving both Colombia and Peru under the principles of reliability, safety, affordability, and sustainability — is the core of our credo, which underpins everything we do.

Over the past 50 years, we have evolved from being a natural gas transportation group into a comprehensive energy services company — one that connects people through innovative, safe, and reliable energy solutions. We are committed to delivering a superior service experience to our clients, while leaving a positive social footprint, contributing to environmental protection, and always operating under the principle of returning value to our investors in a fair and responsible way, honoring the trust they place in how we manage their investments.

So, considering that we connect people through innovative, safe, and reliable energy sources and services, let’s specifically take a look at how we’ve been managing and growing our natural gas transportation service, our regasification service, and how we’ve been executing Promigas’ Capex to ensure these services remain resilient.

In terms of transportation, I’d like to highlight that by the end of 2024, we reached 3,293 kilometers of gas pipelines, with a total capacity to transport 1.163 billion cubic feet per day. As I mentioned earlier in this presentation, this year we achieved the milestone of transporting 825 million cubic feet per day in a single day — a historic record for us across our systems.

On average, throughout the year, we transported 582 million cubic feet per day, covering 55% of Colombia’s gas volumes, with reliability metrics of 99.99%. Additionally, we have contracts with an average duration of six years, ensuring the steady flow of gas molecules through our pipelines.

In terms of liquefied natural gas (LNG), our SPEC asset has become a strategic resource for the country. Last year, we achieved regasification for 354 days out of the 365 days in the year — something we are very proud of, as it continues to be a strategic asset for Colombia. This means that during periods when we need to import gas to meet demand, not only for thermal power plants but also for essential demand, this asset is performing as expected. The days it was not in operation corresponded to the first week of January 2024 and the period when we took it offline for maintenance in the first week of November 2024.

To highlight the importance of this asset, between 2016 and December 2024, the country had to import 119 LNG vessels, and SPEC received all 119 vessels for regasification — 55 of which were brought in 2024 alone

This is a very significant milestone. And if we look at SPEC’s contribution to the country’s gas supply, it now accounts for almost 20%, alongside fields like Copiagua and Cusiana, among others. This asset is becoming increasingly vital for us. This would not have been possible without our capital investments to protect our infrastructure, make it resilient, and operate under integrity systems that have enabled us to achieve a 99.99% reliability indicator.

We want to highlight the historic execution of our Capex, achieving 97% in 2024, totaling 970 billion pesos. Of this amount, in our Core infrastructure businesses (transportation and distribution), we invested 751.6 billion pesos, which represents 79% of the total Capex. Meanwhile, in low-emission businesses and those related to the energy transition, we invested 218 billion pesos, or 20%. This investment is already beginning to show in how we are structuring our EBITDA. As I mentioned earlier, this Capex is what enables us to achieve the operational excellence indicators that I highlighted.

If we look at what our credo says in terms of energy equity, we want to show how, in the areas of natural gas distribution, electricity distribution, social mobility, and the Brilla program, we’ve met these equity criteria. Specifically, the credo states that we will generate a positive social footprint in the communities and countries where we operate through high-impact social investment and tax payments, and we work toward reducing energy poverty.

Looking at what happened in natural gas distribution last year, by December 2024, we had connected 408,409 new customers to our services. In the last quarter alone, we added 94,263 new customers compared to the third quarter of 2024. Connecting 400,000 customers in one year is equivalent to benefiting 1.3 million people with natural gas services. This is a significant contribution to reducing energy poverty in both Colombia and Peru.

In terms of electricity distribution, last year in the Cauca region, we connected 13,310 new customers, reaching 461,000 people with electricity distribution services. This has allowed the people of Cauca to have access to quality service, as we serve 38 towns and approximately 1.5 million people in a very complex region of the country to operate in. We do this with very significant quality indicators.

In terms of sustainable mobility, as you know, this is an area we are very committed to. Last year, in the mobility sector, we achieved an EBITDA of 258,824 million pesos, which is very significant. We executed 113% of the budgeted target in Colombia and 96% in Peru. In heavy-duty vehicles, we reached 1,597 vehicles in Colombia and 7,837 in Peru, while conversions also performed very favorably.

Looking at what happened with the Brilla program last year, 94% of the placements were made for families in socioeconomic strata one, two, and three. We benefited 407,058 families and achieved a record placement of 1.32 trillion pesos — more than 250 million dollars in Brilla placements. This is a business not only with a significant social impact but also one that is very profitable for us.

We have an active client portfolio of 821,000 clients, and our service is available in more than 400 municipalities across Colombia. We have been present in Peru since 2021, and as you know, our clients use these credits as follows: 20% for improving their homes, thus reducing multidimensional poverty; 43% for household items like washing machines and products that free up women's time; 22% for mobility; and 8% for education.

Looking at the energy solutions business, which is also a key low-emission business, last year we closed with nearly 140 MW already commercially negotiated, some of which are still under construction, but this is a very important indicator of how this business is growing. Of those, 91.7 MW are primarily distributed solar generation, with 46 MW already operational, 45.7 MW under construction, and 48 MW from self-generation and cogeneration.

As a significant highlight, we want to emphasize that last year we signed our first two projects for Peru in the self-generation and cogeneration segment, which are currently under construction. We expect to have them operational by the end of this year, totaling 48 MW. So, if you recall, this figure was previously around 30 MW, and now we are at 48 MW.

We then move on to energy solutions, with 348 projects, 53% of which are concentrated in the Caribbean coast, 16% in Valle del Cauca, and 21% of these megawatts are concentrated in Peru.

In terms of environmental sustainability, what our credo states revolves around protecting the environment and mitigating climate change. We are committed to reaching our carbon neutrality goal by 2040, and here we want to show you how we are rigorously following our decarbonization strategy, innovating in new energy sources, and how artificial intelligence and digital transformation are helping us reach these goals faster.

As of the third quarter of 2024, we have achieved a reduction of 49,184 tons of CO2 in scopes one and two. We executed 40% above the budgeted target by the fourth quarter of 2024.

The reduction is associated with initiatives aimed at preventing third-party damages, mainly in GDO and Surtigas in CNG stations in Peru. These projects include energy purchase contracts, energy procurement in CEO, compressor control in Promioriente, and leak prevention and control in Promigas.

In terms of innovation and new energy sources, we are proud to mention that we were finalists in the Gold Energy Awards, which are like the Oscars or Grammys of the energy industry in the Western Hemisphere, where two of our projects were chosen among the top five in the continent out of 400 submissions—one in hydrogen and the other in infrastructure ingestion.

We are the first public services company in innovation in Colombia and the second in energy, according to the 2024 ANDI innovation ranking. We completed the testing study for accelerating the impact of green hydrogen in natural gas pipelines with more than 20 years of operation. We have also concluded a business case for bioenergy and biogas in Peru, identifying a portfolio of prospects and a market entry route. We expect to bring news on this later this year. Additionally, we strengthened our consortium with two new doctoral fellowships for research and development.

In terms of artificial intelligence and digital transformation, we are developing virtual reality projects, and the second phase of the early warning system project for landslides, which is particularly useful in the department of Santander, Colombia, is now operational. We continue progressing with the migration of all our systems to the cloud.

Regarding energy security, our investors know that they will receive a fair return on their investments thanks to the strength and solvency of our company. We generate shared value within a framework of ethics, transparency, and compliance with a strong corporate governance system.

In this regard, and before handing over to Aquiles, I want to show you what we have achieved in terms of efficiencies, and then Aquiles will go into more detail about what we call the financial results.

Regarding efficiencies, we had another very important year for Promigas. We met the goal we set and have accumulated efficiencies above 93,326,000. In 2024, we achieved efficiencies of 56,610 million in operational excellence, 8,879 million in administrative efficiencies, 51,448 million in strategic procurement, 4,229 million in digital transformation, and 1,162 million in the IT/OT platfo

I will now hand it over to Aquiles to go into the details of the financial results. As we mentioned, Promigas' results are very favorable, and we had an exceptional year.

**Aquiles Mercado:** Thank you, Juan Manuel, and good morning to everyone joining us on this call today.

As we can see in the chart currently on the screen, let's first summarize and then we'll go into more detail on some of the account behaviors, particularly in transportation revenues. We achieved 99% of the budget with a 20% increase compared to 2023, reaching 1.3 trillion pesos billed to our customers who were receiving the service.

As for costs and expenses, as Juan Manuel already mentioned, thanks to the implementation of all our efficiency programs, we are in the Promigas individual income statement. We executed 98% of the budget, almost 5 billion pesos less than we initially expected at the start of the year, and this was accompanied by revenues coming from the costs and expenses, which are part of our portfolio and our participation method. As I mentioned, we are in the individual portfolio, which represents around 45% of the revenues, coming from net profits and our participation in a portfolio of companies.

We reached a 107% achievement of our EBITDA, totaling 1.46 trillion pesos, resulting in a net income of approximately 1.60 trillion pesos, a 5% increase compared to 2023. As Juan mentioned, this was achieved in a challenging environment on many fronts, but with well-planned activities and work programs.If we want to specifically detail what happened in revenues, we can summarize the most important items. There was a slight execution in revenues, mainly due to the registration of the arbitration award, which resulted from the arbitration between Canacol and Promigas, as we mentioned in the third-quarter report.

Let’s remember that this revenue had an impact of 36.7 billion pesos, deductible for taxes. This somewhat counterbalanced the over-execution that had been recorded as a result of the higher utilization of the variable portion of the transportation contracts, mainly by the thermal sector. Despite this, this award also includes 22 million pesos of financial income, which we’ll see later.

Despite this, we met the net profit, although it slightly affected the achievement of the transportation revenue budget.

Compared to the previous year, the impact is mainly due to the El Niño phenomenon, which led the reservoirs feeding the hydroelectric plants to reach historic lows. This phenomenon resulted in higher transportation revenues of 73 million pesos, due to the intense activity in liquefied natural gas (LNG) regasification, which is a key fuel necessary to maintain, sustain, and support the country's thermal matrix.

Similarly, regarding revenues from the financial recognition of projects in execution for energy solutions, we have started to see the mark and the impact of this new business area for Promigas, as we registered 73 million pesos in 2024 revenues, compared to 15 million pesos in 2023, reflecting significant growth in this new front.

Revenues were also influenced by the financial performance of Promisol's equipment, which is also carrying out intense activities to provide services to gas producers in the country, particularly in the Busters at the Wellhead to support production activities. Not to mention, the revenues from the non-banking financial business, resulting from the franchise contract signed with Gases del Caribe, Efigas, and Gases de la Guajira, which began to be received starting in the second quarter of 2023 and continued throughout 2024.

When we look at the participation method, we see that we executed 115% of the budget, 127% from our transportation, relations, and services subsidiaries, and 112% from our gas distribution, electricity, and Brilla companies, with Spec being the main contributor. I’ve explained this repeatedly, Spec is a plant that operated for 356 days, only going out of service for a few days in early October and November for necessary maintenance, as it was running 24/7.

In Gases de Occidente, we had better result due to commercialization and gas distribution activities to the thermal sector and industry in the development of its business model, as well as better results from connections in the non-banking financial business.

In Peru, at Gases del Pacífico, we saw higher revenues from the execution of the “Con Punche Perú” program, launched by the government to accelerate the massification of natural gas, which led to more residential connections and a budget over-execution due to higher margins in construction of the concession, resulting from Capex execution for connection piping and networks.

The costs and expenses have already been explained. Basically, a strong deployment of an efficiency program led to 98% of its compliance, which is reflected in the EBITDA, which increased by 7% compared to the budget and 1% compared to the previous year. This also brought us to a result of 105% of the budget.

In the balance sheet, there were no significant changes, except for those related to an increase in debt, but primarily and exclusively this year to fund investments referred to by Juan Manuel earlier, aimed at strengthening our Core businesses in Colombia and Peru.

And the consolidated results, to finish up the financial part, we can also see that it had a relevant performance, as we executed 104% of the revenues we had budgeted, and 97%, meaning that not only in Promigas did we implement the efficiency program, but we also deployed it throughout our holding of companies. The EBITDA execution was 105% of the budget, and the net income execution was also 105%.

The explanations for the consolidated results essentially follow everything we've been explaining, with significant relevance of the participation method and the revenues from Promigas' transportation business.

With that, Juan Manuel, we would open the floor to questions and answers from those who may have them.

**Juan Manuel Rojas:** Perfect. Thank you very much, Aquiles.  
So, we open the floor for questions, Juliana.

**Juliana Vergara:** The first question is from Juan Pablo Ramírez from Banco Davivienda. He asks for an update on the situation regarding Spec's land.

**Juan Manuel Rojas:** Juan Pablo, I will give the floor to María Paula Camacho, our Vice President of Corporate Affairs, to provide information on this.

María Paula Camacho: Thank you, Juan Manuel. Juan Pablo, to answer your question, clearly there have been a series of totally irregular actions with the intention of stripping Spec of its rights over one of its properties. It is very important to note that a resolution has been issued which orders certain cancellations in the property registration. However, this decision is not final, and I want to be very clear about that. It is not final. This is something that not only Spec has stated but has also been confirmed by the Attorney General's Office and a court ruling. The Vice Attorney General issued a resolution ordering the transfer of the case file to Bogotá, removing it from Cartagena. The text of the Vice Attorney's resolution explicitly states that the decisions are not final. Additionally, a court ruling, related to an action filed not by Spec but by the claimants, also acknowledged that this action is not final, as it is pending a decision on the nullity request from the Attorney General's Office at this moment.

So, the case file is now in Bogotá, and what we expect is that, soon— and I believe it won’t take long— the Attorney General’s Office will rule in favor of Spec due to the appeals that have been filed. Finally, I want to say that we have acted in coordination with ITAU, and there are also unresolved appeals from ITAU. Therefore, we still need decisions to be made, with the advantage that the case file has been moved from Cartagena, where these irregularities occurred. We have been in contact with the creditors and you, and we reiterate our commitment to keeping you fully informed.

**Juliana Vergara:** Thank you, María Paula. The second question is also from Juan Pablo Ramírez from Banco Davivienda. He asks, do you consider that the Brilla business could be affected by the increase in the gas tariff at distributors?

**Juan Manuel Rojas:** Juan Pablo, thank you very much for the question. I believe that the Brilla business will not be affected for three reasons**.**

The first and most important reason is that the areas where we provide services do not have the tariff increases seen in other parts of the country. This is very important because the way our distributors are contracted is quite different from others, and therefore, there is no significant tariff increase, as has occurred in other regions of the country, such as Gases de Occidente, Surtigas, and associated companies like Gas del Caribe.

That said, a second point to consider is that the users in socio-economic strata one, two, and three, where Brilla operates, have seen an increase of only two to three percent in their tariffs.

And this brings me to a third point: when you look at the maximum legal rate allowed, what is sometimes referred to as the "usury rate," it dropped from 40% to 30% last year. So, users have benefitted from a reduction in their monthly payments and rates. If you compare this with the very minimal increase in tariffs, especially for those in strata one, two, and three in the areas where we operate—it's clear that they haven't been significantly impacted.

So, we don't believe the Brilla business will be affected.

**Juliana Vergara:** Thank you, Juan Manuel. Lucas Howard, could you provide information about the end of the Gases del Pacífico concession? How much does it represent in terms of consolidated revenue and EBITDA?

**Juan Manuel Rojas:** The first and most important point is that no concession has ended. That has not happened, but we did have a tariff modification.

**Wilson Chinchilla:** What actually happened in Peru was a tariff process for GDP after completing eight years of concession and going through the first tariff period. This tariff period ended on March 5 with the publication of an average tariff of 8.7 dollars, which corresponds to the rate we had been applying since 2017. Let’s say that our aspiration was a little higher, but the tariff remained at the same level as what we had been applying.

In this regard, our concession is not affected, nor is there any expectation from Promigas to end the concession. We will continue operating the concession until its end, which is around 2035. We will fulfill the commitment; we will comply with the terms of the concession. And we will assess, with the current tariff that was approved – which, I repeat, is the one we have been applying since 2017 – what growth and expansion possibilities there may be within this concession.

**Juliana Vergara:** The next question is from Diego Madrid from Metlife: What is the strategy to refinance short-term debt? Do you plan to go to the market in dollars?

**Aquiles Mercado:** We have developed a financing strategy for 2025 that considers not only the option of going to the market in dollars but also depends on what happens throughout the year with investment strategies. First, it’s important to note that we have a program – we are recurrent issuers in the capital markets in Colombia. We have a 1 trillion pesos program ready to issue at any time, a process that would take us six to eight weeks. We plan to start the year expecting to close this in about four months with a bond in the secondary market for 350 billion pesos. With this, we would refinance part of the maturities for 2025 initially.

We have uncommitted lines close to 1 trillion pesos with local banks that we can also use at any time and constantly refinance. We also have Project Finance for the projects we are closing, for which we have contracts that are robust enough to support this strategy. Sustainable bond credits are also available, but we are working with multilaterals.

Regarding the dollar specifically, at this moment, the swap curve for obtaining dollars and converting them to pesos to avoid a currency mismatch – which is part of our risk management in the financing triangle – we have a line of about $434 million USD that we can use at any time. And as I mentioned, the current curve indicates that we could potentially use some of that. If there are no changes, it is likely that we will be using dollars, but ‘swapped’ – I insist – so that it stays synthetically in pesos right away and we avoid exposing ourselves to a currency mismatch.

**Juliana Vergara: Diego** Madrid from Metlife has two questions: How many contracts expire in 2025? And the second, is there concern about the gas situation in Colombia?

**Juan Manuel Rojas:** No, no are any contracts expiring in 2025. And as I mentioned in the presentation, our contracts have an average duration of six years.

As for the gas situation, I don't think it's a secret that Colombia has become a gas importer, not only for thermal consumption during phenomena like El Niño or dry hydrology periods, but now it has also become an importer of gas for essential demand.

If we look at it in detail, given how our group is structured, we are somewhat insulated from this because we have a diversified infrastructure business across transportation, natural gas distribution, and regasification infrastructure. So, it doesn't significantly impact us. On the contrary, we make greater use of the regasification terminal when gas needs to be imported, which brings a benefit.

Concerns we may have regarding demand could involve potential demand destruction in the medium term, as well as a substitution for gas with more affordable fuels in the industrial sector. This could mainly happen in the interior of the country.

When we look in detail at how it could affect Promigas on the Caribbean coast: the supply on the coast would be covered by the declared reserves from producers, in addition to the contingent resources and the natural gas imported from SPEC. This surplus would allow Promigas to contract transport capacity in reverse flow, taking advantage of the bidirectional capacity (a project led by Promigas), and transferring the gas surpluses to the inland markets, generating additional revenues beyond the usual ones. So, let's say that from a financial standpoint, there is no concern on that front.**Juliana Vergara:** La siguiente pregunta es de Catherine Ortiz de Davivienda Corredores: ¿Podrían dar guidance para el 2025 en cuanto a ingresos, EBITDA, utilidad y CAPEX?"

**Aquiles Mercado:** We are expecting a revenue increase of around 5% for 2025. This will be a year with no significant intensity of the El Niño phenomenon, which impacts our transportation revenues for the thermal sector. The reservoirs have sufficient water reserves to dispatch hydroelectric plants. This will also affect our regasification plant, as we won’t be moving the large volumes we moved last year.

As a result, EBITDA will remain at similar levels to this year, with a growth of 2% or 3%, depending on how things evolve. Net income is expected to grow by 2%.

**Juliana Vergara:** The next question is also from Catherine Ortiz: The government issued a regulation to regulate the charging of other items in the invoices. Will this have any effect on Brilla?

**Wilson Chinchilla:** No, actually, today users already have the option to approach the offices of gas and electricity distribution companies to have their invoices separated in that regard. We have, for years, made this possibility available on the websites of each distributor – the user can request it and go to the office. Therefore, this regulation is simply normalizing what has already been allowed in practice. We are fully prepared for this, and we don't believe there will be any impact in that sense.

**Juan Manuel Rojas:** Well, we don't have any more questions.

Once again, we thank you for joining us in this results call. As I mentioned at the beginning of the presentation, 2024 came in a very challenging country context, which allowed Promigas to carry out its integrated energy services operations optimally, with exceptional results that, as you could see, not only involved significant financial benefits for our shareholders but also for all the users receiving our services, as they get safe, fair, reliable, and sustainable energy.

So, thank you very much, and we will see you on the next call. Take care!