

## Promigas Earnings Call Transcript

### Second Quarter 2025 (2Q 2025) Results

**Date:** Friday, August 28, 2025

**Time:** 11:00 a.m.

**Location:** Virtual Platform

**Juliana Vergara:** Good morning, everyone. Welcome to Promigas's quarterly earnings presentation for June 2025. My name is Juliana Vergara, Director of Investor Relations.

Through the platform, the question button is enabled for you to submit them, and they will be answered at the end of the presentation. Please note that this session is being recorded.

Today we are joined by Juan Manuel Rojas, President of Promigas; Aquiles Mercados, CFO; and the entire management team. I will now turn it over to Juan Manuel, who will begin the presentation.

**Juan Manuel Rojas:** Thank you very much, Juliana, and a very good morning to everyone. As always, we are very pleased to share Promigas's good news with our investor community and our analysts. We thank you, as usual, for joining us today.

We have several important messages we want to convey following our results as of June 30, 2025. The first, and perhaps most relevant, is that we are consolidating ourselves as a resilient energy holding company through the diversification of different business lines by energy type and across the geographies of Colombia and Peru.

Looking specifically at the figures, I would like to highlight a 4% growth in consolidated revenue compared to the same period last year. Although we are slightly below this year's budget, we are growing. Regarding consolidated costs and expenses, we are moving forward with a significant austerity policy, given that our budget to date should have been \$2,630,000, and we have only executed \$2,480,000. That is to say, we continue with our policy of austerity and savings compared to what was planned.

In terms of EBITDA, we have experienced a slight reduction, coming in below budget and compared to 2024. This is primarily due to a drop in transport volumes associated with a much rainier year than forecasted and, consequently, lower thermal consumption. Nevertheless, at the profit level, we are showing an 8% over-execution compared to the budget.

Speaking of diversification, this test of resilience occurs not only *within* business segments but also *between* businesses. Today, 20% of Promigas's EBITDA is accounted for by the low-emissions business area, while the core businesses account for 79%.

Within the distribution segment, natural gas represents 32% of EBITDA, while electricity distribution now accounts for nearly one-tenth. In the transportation segment, regasification

represents 16% of our EBITDA, the pipeline transportation business accounts for 30%, and new businesses associated with value-added services, construction, and industries already have a 1% share.

This diversification—where core businesses like transportation and distribution have very similar shares (30% and 32% of EBITDA, respectively), and between low-emissions and core businesses—makes Promigas a distinct player compared to our competitors, providing us with regulatory, geographic, and energy-type resilience.

And here we can also delve deeper into this diversification. Our portfolio, broken down by business line, energy type, and geography, shows that our equity-accounted earnings method, particularly what Promigas receives as a whole, is also diversified across different business lines.

Within the natural gas distribution business, for example, a portion of the Brilla business and a portion of the Soluciones Energéticas business are embedded. The same is true within the natural gas transportation business. We will look at this in more detail when we examine the individual components of Brilla and Soluciones Energéticas that fall within these segments.

What were the significant events of the period? First, I want to highlight capacity and directionality.

As you know, in April 2023, we made the connection between the Caribbean Coast system and the interior of the country available to the Colombian market, enabling a capacity of 50 million cubic feet per day at that time. In December of last year, we increased this capacity to 66 million cubic feet per day. And as we will see later, the average utilization this year has been 56 million cubic feet per day. So, while the total capacity is 66, the average usage has been 56.

Having said that, we have already announced, as part of our guidance, that by December of this year we will have increased this capacity from 66 to 103 million cubic feet per day—well ahead of what the regulator had requested. Furthermore, we expect to increase it to 170 million cubic feet per day by 2027.

Why is this a very important milestone? Because when Colombia needs to move volumes from the Caribbean region and volumes of imported gas to the interior—where there is a gas deficit due to the decline of the Cusiana fields—this bi-directionality has become a critical asset that provides resilience and reliability to the Colombian system. It is thanks to this bi-directionality that the interior of the country has not run out of natural gas. Therefore, this is a very important milestone. We are proud to be able to provide the country with this extended directionality when it is needed most.

On another relevant note for the first half of the year, in June 2025, the results of the Open Season for the SPEC expansion projects were announced. There, we were able to, first of all, not only sign contracts with market agents outside the thermal power group, in this case for the first 25 million cubic feet per day above 450. This additional 25 million cubic feet per day is being made available to the market starting September 1st, increasing the terminal's capacity from 450 to 475.

Furthermore, we also successfully signed contracts and commitments for 71 million cubic feet per day, starting in 2027 and running through 2036. This extends the operational life of our SPEC regasification asset until 2036, which we consider very important. The contracts we signed with off-takers other than the thermal power group also demonstrate that this terminal is not only for supplying the thermal sector and providing resilience to Colombia's thermal power industry, but also for serving the country's other consumers and users

We also highlight the commissioning by Promisol of the remote-control injection system into the La Fuente a Arrecife National Transport System. This capability was not available in 2024; it is now fully operational.

Additionally, we completed the risk mitigation project for third-party interference in what we classified as the High-Consequence Area in Santa Marta. This project was executed in record time, creating over 597 jobs in the region, and involved the installation of 32 km of concrete slabs in the area between Barranquilla and Santa Marta. This has substantially reduced the exposure risk previously posed by the encroachment on the pipeline right-of-way by third parties. This was a project carried out by our Operations team and was completed on time and on budget.

Also as key highlights, Promigas received two awards at the World Gas Congress 2025 for research in hydrogen and bioenergy, winning the Regional Gas Award for Latin America and the Industry Award. This makes us feel very proud because this is at the world gas conference where Promigas stood out as a Latin American company, receiving these recognitions over its peers.

Here, I'm also going to share some exciting news. We have been invited again and recognized as finalists in the Golf Energy Awards for innovation and infrastructure security projects. These awards will be presented this coming October in the United States, highlighting Promigas as a consistent pioneer in Latin America in the field of innovation.

Therefore, Promigas and its subsidiaries continue to make all their capabilities available to Colombia and Peru, not only in their core and complementary businesses, to keep contributing to the energy security, reliability, and sustainability of both Colombia and Peru.

Now, if we look at the performance by business segment and move into the natural gas area, I would like to highlight three main points.

First, our natural gas business now touches the lives of 23 million people every day across 1,060 municipalities in Colombia and Peru. In the first half of the year, we connected 144,167 new households, bringing the total number of natural gas customers to 6,850,000.

Second, I want to highlight a growth of 4% compared to the second quarter of 2024.

And third, we continue to expand our network exposure and pipeline laying to connect more customers. We increased our distribution network length by 3% compared to the same period in 2024, allowing us to supply 6.14 million cubic meters of gas sales to all our customers in this first half.

Therefore, this is an endeavor we continue to pursue—connecting customers and providing a resilient service to the over 6,850,000 customers we have distributed across Colombia and Peru.

Now, if we look in detail at the electricity distribution segment (no longer natural gas), in the first half of the year we connected 5,021 new customers, representing a 13% growth in terms of connections compared to the same period in 2024.

It is important to remember that these customers are connected in a high-conflict region of the country: the department of Cauca. Being able to provide this service and connect more users in that zone is a significant challenge, and we are executing it successfully. We had closed last year with 462,500 customers and have now reached 467,000, meaning we are now serving over one and a half million people in the department of Cauca.

Another point I would like to highlight is that, due to the operational complexity in Cauca, it is a department where we have significantly increased the deployment of smart meters. This allows us to keep collection rates and loss levels in line with our targets.

Furthermore, compared to other periods, we contributed nearly one-fifth of all the smart meters installed in the country during the first half of the year. This is an initiative we continue to strongly pursue. We now have 111,000 smart meters installed in the department of Cauca, of which 21,000 were installed in the first half.

Moving to the sustainable mobility area, we see how this business is increasingly playing a more prominent role within our service portfolio. We saw earlier an EBITDA of 55 billion [COP]. That figure represented the equity-accounted EBITDA for the mobility business. If we add the results from non-controlled entities like Gases del Caribe, Calidda, and other affiliates, we see that the total EBITDA for this business is not just 55 billion, but nearly 150 billion.

In the first half of the year, 52 natural gas vehicles (NGVs) were added to the fleet. Some of these are dedicated NGVs, and others are converted vehicles. The EBITDA this business now generates is significant because, remember, just those 52,000 vehicles added is equivalent to connecting 13,000 new households. Each converted or dedicated vehicle represents a significant consumption of natural gas, and that is why we continue to make substantial investments in this business line.

If we move to the Brilla area, we also have significant results here. I will first address Brilla's results from a social impact perspective, then from a growth indicators perspective, and finally regarding the financial results.

From the social impact perspective, I highlight that 194,000—almost 195,000—families benefited from Brilla's credit programs in the first half of the year, and 94% of these families are from socioeconomic strata 1, 2, and 3. How did they benefit? Through 248,000 loans granted in the first half of the year.

The second point I would like to highlight relates to the growth indicators this business is experiencing, particularly in the insurance area.

We can also see how we are diversifying the types of services offered by Brilla, where we are not only growing in terms of credit but also in insurance. We now have over 1.8 million beneficiaries in the insurance area, with 433,000 policies, representing 28% of Brilla's generated EBITDA.

We have also advanced and grown in placements driven through digital channels. Approximately 25,000 of those 248,000 loans—representing about 25 billion of the 639 billion pesos placed—were processed through digital channels. Furthermore, over 300,000 customers have used Brilla at least four times.

This is why the number of families benefited and the number of loans granted do not match; in some cases, multiple individuals within the same family are using different credit products. Thus, this is a business that not only generates a very significant social impact but is also growing very favorably.

Finally, I would like to emphasize the results. Looking at the second quarter, Brilla contributed a profit of 51 billion pesos to us, which represents 104% execution against our annual budget. That is to say, it continues to be a highly profitable business and now accounts for 12% of the distributors' profit.

Moving to the natural gas transportation sector, we see that we still maintain a relevant position in Colombia's transportation market, even in periods without the El Niño phenomenon. We held a 53% share of the volumes transported in the Colombian market during the first half of the year.

The second point I want to highlight, as I mentioned before, is the bi-directionality of those 66 million cubic feet per day we currently have available, which will increase to 103 [million] in December. We had an average utilization of 56 million cubic feet per day during the first half of the year. These represent additional revenues for Promigas.

The third point I want to emphasize concerns contracted capacity. Although volumes have decreased due to this being a very rainy year—resulting in a 90% execution rate against budgeted volumes because of higher rainfall, full reservoirs, and lower thermal consumption—the contracted capacity actually increased compared to last year and against our budget.

We now have a total contracted capacity of 1.165 billion cubic feet per day, equivalent to 903 million cubic feet per day in firm capacity. And the advantage—here is a detail we are providing because you have consistently asked for it in our earnings calls—the advantage is that the average contract duration is now 6 years.

If we move to the next point, we can double-click on that—a topic you often ask us about. Here's what I highlight:

First and very importantly, if you look at when the majority of contracts with the thermal power group expire, they have a duration of 6.8 years. 6.8 years, and the majority—43% of those volumes—are set to expire in 2031. That is, of the 903 [million cubic feet per day] we have under contract, as mentioned in the previous slide, 43% of it matures in 2031, which gives us significant revenue security.

Secondly, both the contracts with thermal plants and those with industrial clients—which move the largest volumes—have the longest maturity periods. If we look, the average maturity for industrial contracts is close to 8.5 years, and for contracts with thermal plants it's nearly 6.9 years. These are two key points we want to emphasize.

We fully understand that distributors are evaluating where they will secure their various supply sources—whether regasification terminals will be built here or elsewhere. That is why their contracts vary, but they do not make up the bulk of what we have contracted in those 203,000 million [likely referring to a total contract value or capacity].

This information has been consistently requested by you, and I believe this provides much more substance and much more detail regarding what you have historically asked us about on these earnings calls.

Moving on to regasification, the news here is also very positive. I will highlight four main points.

First, 181 regasification days between January 1st and June 30th. That is, we regasified every single day, and we never regasified less than 40 million cubic feet per day. On the contrary, we had an average regasification rate of around 170 million cubic feet per day, reaching at one point 327 million cubic feet. So, that is our first highlight.

Secondly, and now we will provide more detail, we had received 22 ships by June 30th. We have received 22 ships, which is almost one ship per week. This demonstrates that this asset is not just a backup asset for El Niño periods; it is establishing itself as a backup and reliability asset for the entire Colombian energy system, not only during El Niño phenomena but permanently. This is especially true now that we are importing more gas to meet the country's needs, which are not only thermal but also of other kinds.

Thirdly, I would like to highlight that if we compare the source of gas entering through SPEC, our regasification asset, with the supply provided by Colombian fields, we see that it now represents more than one-fifth of the gas supply in Colombia.

This means that, on average, we account for 22% of the gas supply in Colombia that is being regasified through our terminal.

And finally, I want to emphasize this importantly: starting September 1st, we will increase the capacity of our regasification plant from 450 to 475 million cubic feet per day, as we promised the country.

I want to stress this point because when the country has needed it most, we have anticipated Colombia's needs. We did so last year during the most critical moment of the El Niño phenomenon when we increased the terminal's capacity from 400 to 450 million cubic feet per day in April, and we reached the peak consumption of 450 on April 16th.

We announced that we would make an additional 25 million cubic feet per day available in September 2025, and as of August 6th, we have the additional 25 million cubic feet per day

ready. Therefore, starting September 1st, this capacity will be available not only for thermal clients but also for other types of clients who contracted this additional capacity.

And the good news is that by 2027, we expect to expand from 475 to 533 million cubic feet per day, contributing an additional 58 million cubic feet per day to what we already have available for Colombia.

If we then look at the significance of this growth at SPEC and this increased capacity, we see a favorable historical evolution that confirms—not only in volumes but also in the number of ships—that this asset is no longer just a backup asset for El Niño periods. Instead, it has become a permanent backup asset for the entire Colombian energy and gas system.

As I mentioned, in 2024 we received 55 ships (as discussed last call). This year, as of June 30th, we have received 22 ships. Our guidance indicates we expect to receive approximately another 24 to 25 additional ships between July and December, totaling 47 ships by year-end.

In terms of volumes, if we put that into perspective as guidance, we believe SPEC could handle annual volumes of around 2,883,000 cubic meters, which translates to approximately 61.1 billion cubic feet for the year by the end of December.

So, this asset is performing very well. We are very proud to fulfill our commitment to the country by providing this regasification capacity, which delivers reliability and resilience to our energy system.

Regarding Energy Solutions, I would like to highlight four aspects.

First, and very importantly, the growth we have achieved between 2024 and the second quarter of 2025. In terms of megawatt capacity, we have reached 144.2 MW, representing a 57% growth between the first half of last year and this semester. This demonstrates that this is a business that is growing very well, and we highlight that 20% of this growth and 20% of this capacity is now in Peru.

Secondly, I would emphasize diversification. Of those 144 MW, 105 MW correspond to distributed solar generation and nearly 40 MW to self-generation and cogeneration. This shows we are not only focused on solar generation but are also incorporating gas-based self-generation and cogeneration.

Thirdly, if we look at the pipeline, which is the third point I want to highlight, we see that we are going even further. It is not just solar and gas-based self-generation/cogeneration; we are also advancing the evaluation of a broad energy storage portfolio and projects in bioenergy. Our portfolio includes 107 MWh of storage projects under study and 6,000 cubic feet per day in bioenergy. You will soon hear good news on this front.

Therefore, we are very pleased with this. The truth is that the Energy Solutions area is growing very well and will soon begin to contribute significant EBITDA to our consolidated numbers.

Regarding innovation and new energy sources, I would like to highlight, as I mentioned before, that our research results on hydrogen in gas pipelines are currently being used as national and international references in defining regulations for the integration of this energy source. I

mention "international" because the tests we are conducting with hydrogen in pipelines are empirical tests on our own physical assets; they are not the result of modeling. This differentiates us from other companies that are only conducting tests through modeling.

This particular project has also been recognized as a finalist in the Golf Energy Awards.

In October, we advanced in the structuring of new business lines in bioenergy and storage, as I mentioned earlier. We also successfully migrated 94% of our infrastructure to the cloud. We are very comfortable with this progress, as it now allows us to work with artificial intelligence much more effectively.

We achieved 100% coverage with SD-One telecommunications systems—the latest technology in telecom—protecting 150 sites and implementing 110 new internet channels.

Lastly, in cybersecurity, we implemented an IT/OT perimeter to enhance the protection of our asset operations.

Now, to conclude and hand over to Aquiles, I want to highlight the CAPEX and the favorable CAPEX execution by the Promigas group.

First, observe the evolution. If we look at the chart and compare how we have been executing CAPEX between 2022 and now, we see a positive and growing trend in our improved execution. Looking at the second quarter, as of Q2 2022, 72% of CAPEX had been executed. Comparing this with the execution in 2025, we highlight that we are now at 87%, also above the 2024 level of 84%.

Furthermore, we have executed that 87%, which amounts to 401 billion pesos. I would like to highlight how this CAPEX is distributed: 75%—three-quarters—is allocated to our Core businesses, and 25% is directed to our Energy Transition businesses. This allocation will allow us to continue diversifying and enhancing our resilience.

Within the Core businesses, 306 billion pesos have been invested, while approximately 95 billion pesos have been invested in the first half of the year in businesses related to the energy transition—electricity distribution, energy solutions, mobility, and Brilla.

I will stop here and hand over to our CFO, Aquiles, to delve into the financial results for the first half of the year.

**Aquiles Mercado:** Thank you, Juan Manuel.

What our president has commented on so far is reflected in our financial statements. Starting with the bottom line, we are executing our net income budget at 108% of our original target.

If we start with revenue: despite what I just mentioned, consolidated revenue has been executed at 98% of the budget, and we have grown by 4% compared to 2024.

The issue of hydroelectric reservoir levels has occurred. We have experienced a much more intense rainy season than we had budgeted for, which has impacted us by resulting in less gas

transported, primarily for the thermal volume required for this type of generation, due to the high dispatch levels of hydroelectric plants.

In this sense, the 98% budget compliance and the growth compared to 2024 include a significant 5% increase in ordinary activities. This is especially true, as Juan Manuel stated, in consolidating our position as an energy holding company.

Higher revenues come from the firm capacity contracting for the Phase One expansion—the 15 million cubic feet per day at SPEC that Juan Manuel mentioned—the firm contracting of capacity for the early bi-directionality, and the financial importance of strengthening the energy matrix that SPEC provides. This bi-directionality allows us to transport imported or domestically produced gas (primarily imported) to the interior of the country. This compensated for the lower natural gas transportation revenues within these activities.

When we look at costs and expenses, we have maintained very important discipline. We are at 94% of the budget. Although we see an 11% increase compared to 2024, we have kept costs and expenses at 94% of the budget. This increase is primarily attributed to the rise in natural gas prices that we also use as fuel for our compressor stations. We have firm supply contracts for this gas, which created significant cost pressure this year. All other costs remain controlled according to the year's plans and programs.

There is also an under-execution compared to the budget, despite the growth versus 2024. In 2025, due to efficiency programs at our subsidiaries like Surtigas, optimization in personnel spending execution, and the postponement of certain activities, we have seen a decrease in fiscal obligations compared to what was initially budgeted.

In Peru, we have increased the provision of managerial services, which have been rescheduled for the second half of the year, adjusting them to operational needs without ever compromising service continuity or safety. At Promigas Perú, specifically another one of our subsidiaries, there are financial and technological fees that we have also moved to the second half of the year. We will defer them whenever possible, always—as I just mentioned—with the premise of maintaining the safety, continuity, and reliability of the services provided in both Colombia and Peru.

Regarding EBITDA, considering the 98% budget compliance for revenue and the simultaneous control of costs and expenses, we have achieved 96% execution, reaching 1.224 trillion pesos. This clearly indicates the growth we have achieved in EBITDA in absolute terms. In relative terms, there is a decrease resulting from lower revenue due to reduced volumes transported for the thermal sector.

As we mentioned before, the rainy season has resulted in us transporting 151 million cubic feet per day less than we had budgeted for. This is a quite significant figure, which we already discussed in comparison to last year when there was a very strong impact from the El Niño phenomenon.

Regarding net income, as we had mentioned, we have achieved 108% budget compliance, reaching \$586,306 million pesos. Here, we have proactively addressed some concerns that were emerging. We have been optimizing financial expenses, refinancing, and restructuring

some of our financial obligations by constantly renegotiating with the markets. We have executed lower costs and expenses, and secured lower rates on our financial expenses. This effort allowed us to achieve this notable result.

Regarding the individual financial statements, there is really nothing that indicates a material difference compared to the consolidated statements. It is not worth delving into the details of what we have done. Essentially, the explanation we have provided captures the individual performance of Promigas, with 107% budget compliance, achieving a net income of 588 billion pesos against a budget of 548 billion pesos.

Moving to the balance sheet, we can primarily highlight a 97% increase in current assets. This is mainly due to—and this also strengthens Promigas's position or image as an energy holding company—an increase generated by the dividends declared by affiliated companies in the March 2025 shareholder meetings, amounting to 662 billion pesos.

On the liabilities side, the increase in this case is also due to our commitment to returning the confidence and investment of our shareholders in Promigas. We have recorded the dividends declared in March, totaling 618.492 billion pesos, which are being paid out over the course of the year.

With this, we conclude the explanation of the financial statements and turn the floor back to our president to address any questions you may have.

**Juliana Vergara:** We have several questions from Florencia Mayorga at Medlife. I will read them one by one. The first one asks to explain how you expect to recontract the capacity expiring in 2025 and 2026.

**Juan Manuel Rojas:** Thank you, Florencia. Well, I believe that in the slide where we showed the maturity profile of our transportation contracts, the main and most important point was that 43% of the contracts we have today expire in 2031. These contracts are primarily represented by industrial and thermal clients from the contracted capacity.

We see that in 2025, 34 million cubic feet per day are set to expire, as we saw on that slide. We estimate that this capacity—which is a very low figure, about 3.7% of what we have—will be renewed. This is because the expiring portion is primarily on the Caribbean coast, and we believe the agents will have to renew it to supply and serve their customers.

Therefore, we do not see a problem with that. Nor do we see an issue with 2026, as very little expires then as well—8 million cubic feet per day expire in 2026. We believe this capacity would be replaced very quickly, so we do not see it as a significant concern.

**Juliana Vergara:** Florencia's second question is for an update regarding the arbitration with the subsidiary in Peru.

**Juan Manuel Rojas:** Very well, Florencia, thank you very much. Just last week, we were with the legal team and the distribution vice-presidency team visiting Peru. In our initial meetings, we began conversations with the Peruvian government, now practically at a state-to-state level, applying the investment protection treaty that exists between the two countries.

There, we held meetings with the Peruvian Ministry of Economy and Finance, as well as with SICRESI—the entity under the Ministry of Foreign Affairs responsible for handling treaty disputes, in this case, those associated with tariffs. All of this was done with the objective of fulfilling the procedure and going through the process of seeking an amicable solution.

In this regard, we were able to submit to the Peruvian government—and this initiates a 6-month period before we can proceed to final arbitration at ICSID—our request for an estimation of potential damages and how to remedy them, outlining what would be required to compensate our subsidiary, Gases del Pacífico, for the harms caused by the tariff decision.

What did this request consist of? The letter we submitted, which was framed from a very legal perspective, contained the following key points:

The first request was the correction of the maximum tariff, recognizing the actual investments made and the real costs of operating and maintaining those investments.

The second was the verification and correction of the existing Peruvian norm regarding the levelized tariff.

The third was to examine other alternatives that we believe are very important to avoid issues such as market skimming and the regulation of marketers who do not have the same obligations as an operator like Gases del Pacífico.

So, we were able to formally submit our request for an amicable settlement to the Peruvian government, as provided for by the regulations in these cases. Otherwise, we would proceed with international arbitration. In that scenario, we feel very confident that the arbitration would rule in our favor, as the discretion and arbitrariness demonstrated by the Peruvian regulator are very evident.

**Juliana Vergara:** Florencia's third and final question is: "Can you comment on how you view the gas market in Colombia and also provide details on the debt financing plan?"

**Juan Manuel Rojas:** I'll take the first part, and then I'll hand over to our CFO, Aquiles, for the debt financing details.

Regarding how we see the gas market in Colombia, Florencia, in recent years—as you know—there has been a decline in local gas supply. This has created a tight market for accessing the necessary molecules to meet demand.

In 2021, the figures published by the Market Operator for local production averaged 1,020 GBTU per day. This is 218 GBTU higher than the national production for the first quarter of 2025.

How do we view this tightness today? Well, if we look at the supply figures published by the Market Operator in May, following the new production declaration, we believe there will be a natural gas deficit at the national level by February 2026. However, if we consider the entry of SPEC with the volumes we are bringing online, this deficit should be mitigated and pushed back to 2028.

That deficit could also be addressed with the addition of the 133 million cubic feet per day—or rather, the pending 58 million to increase the terminal's capacity from 450 to 533—we could remedy it.

Whether or not there are bottlenecks in the infrastructure is the next point. And that is also why we must make the 170 million [cubic feet] of bi-directionality available to the country. For the SPEC capacity that would enter to supply the deficit in the interior to be able to migrate there, the bi-directionality must be in place.

So yes, the scenarios point to a tight gas market with significant constraints in the interior, which will require not only the expansion of SPEC to 533 [MMscfd], but also the likely entry of other regasification projects in the country.

In that regard, what we are seeing is that the project announced by Ecopetrol to contract a regasification terminal in Buenaventura should be coming online by August or October of next year at the latest. This will also be important for providing reliability to the entry of new volumes. Although the volume is not huge—60 million cubic feet per day, which could be expanded to 120—these volumes would enter through the west and the Pacific, providing reliability to the interior's system.

This regasification project, which we know is quite advanced, if it is executed on time and as planned, is a project that does not have an offshore regasification unit but rather has it in the city of Buga. It requires transporting those liquefied volumes from Buenaventura to Buga by truck. We see this project as also fundamental to complement the supply that could enter via SPEC. This is looking ahead to 2026-2028, where we believe the regasification supply from SPEC and from Buenaventura should help remedy the deficit.

Looking at the long term (2029-2030), we see the entry of the Sirius project—developed by Ecopetrol and Petrobras offshore—as very timely to provide the necessary volumes required in Colombia. What has been stated by these operators is that the volumes could represent 450 million cubic feet per day by 2030-2031. These will be fundamental to avoid scarcity or becoming overly dependent on imported gas.

**Aquiles Mercado:** Thank you, Juan Manuel. Regarding Florencia Mayorga's question about debt, we have two main fronts in financial resource management at Promigas. While we address potential project financing needs, the commercial group constantly evaluates options, and we focus on improving our current debt profile and financing the CAPEX that Juan Manuel mentioned earlier, for both our Core business and the new business lines we have developed.

As part of this effort to enhance our debt conditions, we highlight two key transactions:

A renegotiation of nearly 10% of our debt with Bancolombia (10% of Promigas's total debt). Here, we improved the interest rate by over 150 basis points and extended the maturity of debts due between 2027 and 2029 to 2030. The annual interest savings from this adjustment amount to nearly 4 billion pesos.

Additionally, we accessed rediscount credit lines, which are highly favorable for the natural gas business. We secured funding at IBR - 0.6%. Combined with the Bancolombia transaction, these two actions alone generate savings of approximately 7 billion pesos per year for the duration of these debts, while also improving the duration.

Recently—though this report is for June 30, it is worth noting based on the question—we conducted a bond issuance in the secondary market, the first of its kind in Colombia in 2025, reflecting market confidence in Promigas. We placed 350 billion pesos with a 4-year bullet maturity at CPI + 6.40% (equivalent to IBR + 2.40%), after comparing all available options.

With this transaction, we shifted our debt composition from 44% bank debt to 49% bank debt. We increased our average maturity from 757 to 770 days and the duration to 5.23 years. Most importantly, we cleared all maturities that could have posed pressure in 2025, continuing to restructure Promigas's debt profile.

In another development not part of Q2 but now public, we recently received reaffirmation of our investment-grade ratings:

BBB- (International) from Fitch for the 16th consecutive year. AAA & F1 (Local) for the 26th consecutive year. We also secured local AAA ratings for Gases de Occidente (14 years) and Surtigas (13 years).

All these ratings, both international and local, have a Stable Outlook.

This allows us to remain confident regarding our debt, its profile, and maturities, and keeps us open to new financing opportunities that may be required by Promigas's business units.

**Juliana Vergara:** Thank you, Aquiles. The next question is from Simón Díaz from Protección.

Promigas has pending gas subsidy balances. What is the total amount? I'll hand the microphone to Wilson Chinchilla, our VIP of distribution.

**Wilson Chinchilla:** Good morning, Simón. Yes, clearly all market agents have high outstanding balances. Fortunately, the payment of these subsidies has been much better than even the companies in general—distributors and marketers, both of gas and electric power—had anticipated.

As of December 2024, we had balances—that is, the Promigas companies—had pending balances close to 500 billion pesos. Today, we are at a lower balance; there has been, as I repeat, a better performance in payments, and we now have pending balances of 446 billion, almost 450 billion pesos.

That is to say, there has been a better disbursement from the government to the distributors.

**Juliana Vergara:** Thank you. The next question is also from Simón Díaz from Protección. What are the company's perspectives regarding the imported gas supply for '26 and '27, and do we have an estimate of the impact on tariffs?

**Juan Manuel Rojas:** Thank you very much, Simón. Well, fortunately, Promigas and its subsidiaries are very well contracted. They are contracted with local gas and have a very low dependence on imported gas. This has ensured that, at least for 2025 and a good part of 2026, regulated users and essential demand users will not perceive a significant increase in tariffs, as they do not have a high dependence on imported gas.

That being said, this does not mean that as time passes and the country increases its dependence on imported gas while domestic supply decreases, there won't be tariff increases in our distribution companies. Why? Because we will have to gradually replace that local contracting with local suppliers—with whom we have very good conditions for the next 2 or 3 years—with imported gas.

And if we look at a very good reference for price evolution, it was the recent auction closed by Ecopetrol to allocate the gas from Buenaventura, which will enter through the contract with the regasification terminal starting in August of next year. And there we see how an impact is beginning to be visualized as a result of that offer made by Ecopetrol and the tariffs set by Ecopetrol—an impact of an increase in the molecule's cost that differs from what had historically been seen in Colombia.

So, if we had molecules that were in the range of 6 dollars per million BTU, the minimum price at which it was offered here was 9.9, and if you add other additional costs, that goes up to 12 per million BTU. So, it is indeed perceived that we will have an impact from the cost of the molecule, which will very likely translate into an impact on tariffs going forward.

I would tell you that from 2027 onwards, especially for industries and commercial businesses. In the case of Promigas' distribution companies, that impact will vary depending on the type of distributor and how the distributor is contracted. In the case of ours, GDO and Surtigas, we believe they are well contracted; we do believe they will have a slight impact, and as you already know, we secured through GDO and through Surtigas part of the capacity that was auctioned in the Open Season, in order to have molecules available and secured from 2027 to 2036 at SPEC.

**Juliana Vergara:** The next question is from Josué Alejandro González from BBVA. Why is the effect of the lower demand for thermal energy reflected in the EBITDA and not in the revenue?

**Aquiles Mercado:** Thank you, Josué, for your question. When we look at the consolidated figures, the equity method of accounting for the other companies and the consolidation with the subsidiaries somewhat distracts from the effect. So, if we specifically abstract your question and look at the individual [transportation] business, we would see that revenue is at 89% of plan, meaning the transportation business is affected a bit more than the rest of the organization—which gives us resilience thanks to the other segments—due to the lower volume transported, while EBITDA is maintained at 94%.

Therefore, perhaps this effect is not noticeable in the consolidated figures, but it is in the individual [business unit's performance]. And I repeat, for the individual business, revenue is at 89% and EBITDA at 94% of plan.

**Juliana Vergara:** The next question is from Simón Díaz from Protección. Do you foresee any impacts on contracts or tariffs due to the proposal to reformulate the reliability charge?

**Wilson Chinchilla:** Good morning, Simón. Basically, let's say, there isn't a very concrete proposal yet on what will be changed in the charge. There is talk, let's say, of assigning a charge for technologies, for new and existing plants, etc.

The truth is that clearly any adjustment made to the current methodology for remunerating the reliability charge will impact new contracts, not existing ones. For anyone who has sold contracts, unless they were sold subject to future regulatory changes, they would have to adjust them. And from the side of the distribution and marketing companies that buy at fixed but indexed prices, these contracts would also not have variations, unless new contracts are signed under those new methodologies.

Now, since we have a solar generation activity, these contracts do not have adjustments because they are distributed generation agreements with industries, and we do not yet have a participation in the MEM.

**Juliana Vergara:** We have no more questions. Juan Manuel, I'll ask you to close.

**Juan Manuel Rojas:** Well, once again, thank you very much. We are already over time. Thank you for participating in our earnings call. It is always an enormous pleasure for us to bring you positive news from Promigas and its group of companies.

Once again, we have demonstrated that we are strategically consolidating ourselves as an energy holding company that is increasingly resilient through diversification across energy types and across the different geographies where we operate. And our strategic idea, our strategic will, is to continue diversifying and growing as we are doing.

So, thank you very much again, and we'll see you in three months.