



PROMIGAS

CORPORATE RESULTS PRESENTATION

1Q 2023



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Promigas

1. CORE BUSINESSES

NATURAL GAS TRANSMISSION

As of the first quarter of 2023, Promigas and its portfolio of transportation companies in Colombia achieved a volume of natural gas transported of 456 MMCFD through a pipeline network totaling 3,289 km with a total capacity of 1,153 MMCFD.

Highlights from the first quarter's management:

- Early bidirectionality of Barranquilla - Ballena and the interconnection of Coastal/Interior Operating Systems from April 1. The interconnection was first used with the transportation of 7 MMCFD, which flowed from the interior of the country (Campo Cusiana) to Cartagena to be used by Reficar.

TRANSMISSION REVENUES

Transmission <i>Figures in millions of COP</i>	Jan - Mar 2022	Jan - Mar 2023	Var%
Revenues	429,699	407,347	-5%

Figures of 100% controlled companies, before eliminations. Does not include concession construction revenues.

NATURAL GAS TRANSMISSION

Promigas – Atlantic Coast

At the end of the first quarter of the year, Promigas' gas pipelines reached 2,753 km in length and 952 MMCFD of transportation capacity.

Volume Transported by Sectors (MMCFD)	Jan - Mar 2022	Jan - Mar 2023	Var%
Thermoelectric	150.9	114.0	-24%
Industrial	151.4	175.5	16%
Doméstico	35.5	37.7	6%
TOTAL	337.8	327.3	-3%

Industrial and Domestic Sector

The Cartagena Refinery increased its gas consumption due to the failure of an internal unit that was backed up with natural gas. On the other hand, the increase in the domestic sector mainly occurred in the departments of Atlántico and Bolívar, with an average increase of 26% and 17% in consumption.

Thermoelectric Sector

The gas requirements of the thermal sector decreased by 24% due to the inclusion of transmission projects that alleviate interconnection restrictions with the interior of the country. Moreover, during the first quarter of 2023, there was evidence of a greater water supply, which reduced the need for gas-fired thermal generation.

NATURAL GAS TRANSMISSION – SUBSIDIARIES

Transported volume (MMCFD) – Promioriente

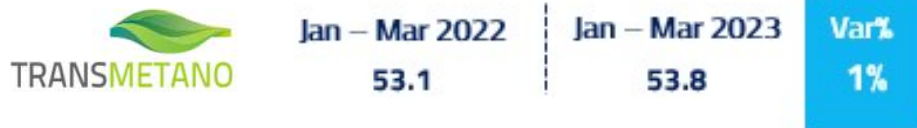
At the end of the first quarter of the year, the gas pipelines of Promioriente had reached 335 km in length and 49.9 MMCFD of transportation capacity.



The 2023 volumes were affected by the forced shutdown between March 28th and April 11th in the production of the Gibraltar well, due to problems in the Caño Limón-Coveñas pipeline.

Transported volume (MMCFD) – Transmetano

At the end of the first quarter of the year, the gas pipelines of Transmetano had reached 190 km in length and 77.6 MMCFD of transportation capacity.



There was a slight increase in volumes during 2023, due to the daily contracting of 176 Kpcd of Alcanos at a charge rate of 0-100.

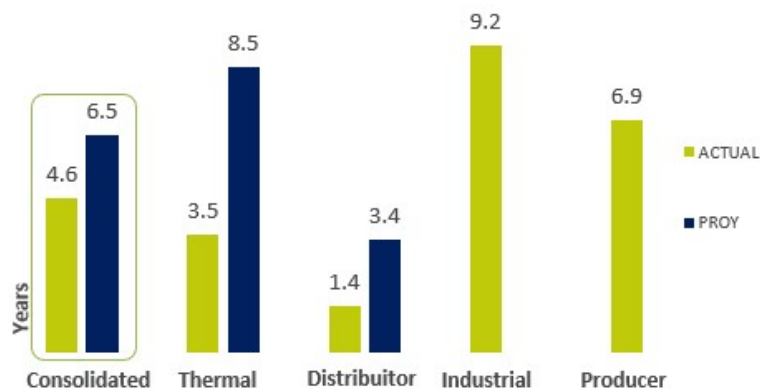
Transported volume (MMCFD) – Transoccidente



Increased consumption from the Argos plant, due to competitive gas prices at the plant, which has displaced the use of coal for its operation.

TERM OF CONTRACTS

Through structured, flexible and mutually beneficial commercial strategies, at the end of the year the term of the contracts will be increased to 6.5 years.



- 96% of the capacity that expires on Nov-23 (100 MMFD) will be renewed. 4% is a temporary Reficar contract to solve an internal failure.
- The negotiation with the TG will be completed for the period 26-31 (390 MMCFD).

INDUSTRIAL SOLUTIONS - PROMISOL

We have the capacity to innovate and the necessary tools to assist our customers in each step of the implementation of their plans and projects, offering them a world of integrated solutions. The following are the highlights from the first quarter of 2023:

Treatment

100% availability of the Bonga-Mamey plant and 100.6% compliance with nominations.

Activities began on the construction phase of the Mamey 3 to Mamey 1 well connection, with a completion date of May 2023.

Construction and Maintenance

There was 56% progress in the execution of the 20" and 24" PHD directional drilling project of the Cañas River in the department of La Guajira.

In addition, 98.6% of maintenance orders were fulfilled, including corrective works due to the heavy rainfall.

SPEC LNG

A strategic backup asset that provides reliability and stability to Colombia's electric power generation system, especially at the most critical moments (El Niño phenomenon).

The regasification plant has been in operation for over 6 years and has become the country's energy insurance, because it has always been available as back-up for the system when required. It currently has a storage capacity of 170,000 m³ of LNG, with a regasification capacity of 400 MMCFD.

Operational Highlights	Jan – Mar 2022	Jan – Mar 2023	Var% vs. 22
Number of LNG shipments	1	1	0%
LNG received (M ³)	20,518	41,889	104%
NG delivered (MMCF)	21	254	1,110%
Regasification days (non-continuous)	1	5	400%

Highlighted aspects:

- In the first quarter of 2023, hydraulic power generation covered 82% of the country's electricity demand as a consequence of the high reservoir levels (67%) and rainfall contributions of approximately 140% compared to the historical average. As a result, regasification took place for 5 non-continuous days in February when the deficit was covered with thermal generation due to the unavailability of the Guavio hydroelectric plant.
- During the first quarter of 2023, a Market Survey was carried out in which the different market agents confirmed their interest in an additional LNG regasification capacity.

NATURAL GAS AND ELECTRIC POWER DISTRIBUTION

Committed to the massification of natural gas and electricity distribution services in Colombia and Peru, we connected 113,734 new customers (33% Colombia - 67% Peru) in the first quarter of 2023, bringing well-being and quality of life to approximately 410,000 people. Our companies served our users with an execution of 125% vs. the budget, directly impacting and benefiting a total of 6.45 million customers located in 1,024 populations. We also highlight the progress in the massification of natural gas in Peru, where we connected 75,788 new users in the first quarter of the year, accumulating a total of 1,849,603 users.

In terms of natural gas distribution, an accumulated 6 million users were reached in Colombia and Peru, reaching 986 populations served with 71,196 kilometers of networks laid in both countries.

We also achieved 2,933 Mm³ in sales (2,414 Mm³ in distribution - 519 Mm³ in sales), representing an execution of 103% vs. the budget.

Regarding electric power distribution in the department of Cauca, the subsidiary CEO (Compañía Energética de Occidente) connected 440,211 users, covered 93% of the market and had an energy demand of 248 GWh, with an execution of 94% vs. the budget.

Highlights from the first quarter's management:

- Approval of Surtigas' final distribution rates once the appeal for reconsideration was resolved by the CREG.
- Surtigas signed 2 agreements to finance connections for the towns of Piñal and Puerto Viejo in Sucre.
- Quavii signed an agreement with the MEM amounting to USD \$48.3 MM to finance 595 km of networks through the "Con Punche Perú" program, which will benefit 31,000 new customers.
- GdO achieved an "AAA" rating from Fitch Rating with a stable outlook, confirming its high credit quality.

DISTRIBUTION REVENUES

Distribution <i>Figures in millions of COP</i>	Jan - Mar 2022	Jan - Mar 2023	Var%
Revenues	854,076	1,078,648	26%
Participation Method	76,073	75,148	-1%

Figures of 100% controlled companies, before eliminations. Includes Participation Method for Cálida and Gases del Caribe. Does not include concession construction revenues.

MOBILITY

Our services are drivers of sustainable economic growth and enablers of the energy transition. At Promigas, we have been promoting natural gas vehicles for over 35 years, a more economical and less polluting fuel that reduces particulate matter emissions by more than 99% compared to liquids. It is a key element in the process of a fair and sustainable energy transition.

Highlights from the first quarter's management:

- We closed Q1 of 2023 with the entry of 33 new units of vehicles dedicated to NGV in our direct area of influence in Colombia, with relevant consumption equivalent to +3,000 households. In addition, 15 units 100% dedicated to LNG are starting up in northern Peru.
- Committed to the massification of NGV in northern Peru, we signed 2 new supply contracts with EDS during the first quarter of 2023, which are added to the 5 obtained during 2022, for a cumulative total of 7 contracts.
- From January to March, we have carried out 470 light vehicle conversions to NGV in northern Peru, and 550 in the Surtigas and GdO areas.
- In order to continue supporting the NGV car conversion market, 2 new workshops are being put into operation in northern Peru and 1 in the Surtigas area.

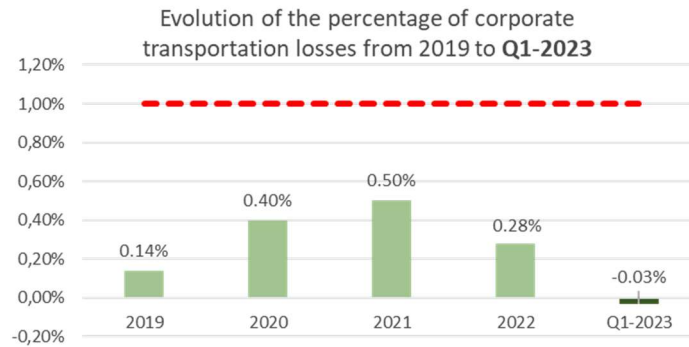
SAFE, EFFICIENT AND RELIABLE OPERATION

We ratified our commitment to excellence in the provision of our services.

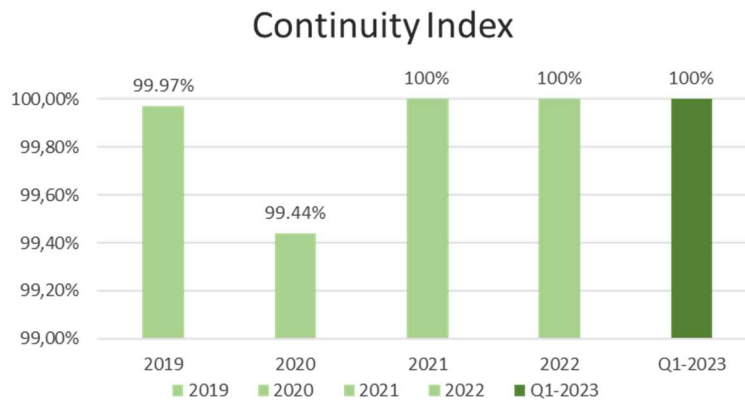


At the first quarter of 2023:

- The reduction in the thermal power sector was caused due to a low dispatch at TEBSA, which is mainly associated with the entry of a new Interior - Coast transmission line, called 4^{to} Refuerzo Costa (4th Coast Reinforcement).
- The increase in the industrial sector focused on the Cartagena refinery and Cementos Argos.
- There was an increase in the CNGV sector in Q1-2023 vs Q1-2022 due to higher consumption in this sector for Transoccidente.
- Corporate transportation losses were below the 1% regulatory limit.



- The Service Continuity Index was at 100%, representing efficient operation.



2. LOW-EMISSION BUSINESSES AND INNOVATION

ENERGY SOLUTIONS

Promigas aims to become a major player in the energy solutions business to diversify our portfolio of products and services, and become a strategic partner for our customers in the energy transition. We promote society's access to and the transition towards innovative, reliable energy that contributes to its development and quality of life, helping break the cycle of energy poverty by facilitating our users' access to competitive and environmentally friendly energy. With this business, we are currently present in the five regions of the country, in over 16 departments.

In the first quarter of the year, a contracted capacity of 59.7 MW was accumulated (44.4 MW - solar photovoltaic and 15.3 MW - self and cogeneration), which includes commercial closures and contractual closures amounting to 57.3 MW. Furthermore, energy sales amounted to 13.3 GWh, showing an execution rate of 98.5% as of March 2023. Additionally, we service 42 MW for third parties, providing operation and maintenance services.

Once operations are at 100%, contracted capacity would avoid the emission of approximately 33,800 tCO₂ per year into the atmosphere.

Generation

We made 59% progress in the execution of the Unibol project, which has an estimated operation date of August 2023. In addition, Zonagen's power generation increased by 25% in Q1 2023 vs. Q1 2022. Moreover, there was a 50% decrease in service interruptions vs. Q1 2023, thanks to the implemented reliability plan.

DECARBONIZATION ROADMAP

Promigas Corporate GOAL: Reduce by 50% by 2028 and by 100% by 2040 the intensity of our scope 1 and 2 emissions and a dedicated part of scope 3, in relation to the 2021 baseline.

Base Line:

A1 and A2: 147,278 Ton CO₂ eq.

A3: O. Dedicated: 118,987 Ton Co₂eq/ Not Dedicated 3,583,543 Ton CO₂ eq.



- 54% of decarbonization initiatives started in 2023 (12 of the 22 initiatives of the program).
- Categories of Initiatives in execution in 2023:
 - Energy efficiency
 - Asset integrity
 - Management of energy contracts
- As of 1Q 2023, we reported the start of abatement at 1,451 TonCO₂e, related to leak detection and control and energy supply management.

INNOVATION

Promigas and the companies in its portfolio believe innovation is one of the pillars for business growth. It is responsible for building the bridge that connects our current business with a prosperous and sustainable future, in which our energy processes, products and services generate value for our customers, the company and society. We focus on strengthening and reinforcing the capacities required to operate our business in an efficient, flexible and safe way, on increasing our value proposition and customer service channels, and on researching and

developing new energies and services based on low or zero-carbon intensity energy. This allows us to offer innovative, competitive, and reliable solutions to our users and customers.

Highlights from the first quarter's management:

- **Innovation Indicator Measurement**

In March, Promigas published the results of measuring innovation indicators at a corporate level for 2022. The results indicate that Promigas and its subsidiaries spent COP \$99.632 MM on Research, Development and Innovation during the year, of which COP \$25.000 MM corresponds to investments in the development of new product and service projects. These figures represented 1.6% of consolidated corporate income in 2022.

In addition, in 2022, the time allocated to developing innovation initiatives and projects among all our companies was equivalent to 180.7 full-time employees.

The results of innovation projects completed between 2018 and 2022 resulted in savings and income of COP \$452.000 MM this year, of which COP \$317.000 MM was income derived from new products and services.

- **IGU Research, Development & Innovation Committee**

Promigas hosted the second triennial meeting of the International Gas Union's (IGU) Research, Development and Innovation Committee, which took place in the city of Cartagena on March 28, 29 and 30. During the event, we had the opportunity to generate unique networking spaces in which we discussed topics of interest and possible collaborations with leading companies in the sector, such as the Canadian Gas Association, GTI Energy, Natural Gas Innovation Fund, Floene, GRTgaz, GASSCO and GasTerra. Within the framework of the meeting, we organized visits to the Hydrogen Pilot and the FSRU of our subsidiary SPEC. The event was a great success and was an exceptional opportunity to showcase Promigas and its achievements in innovation in an international context.

- **Attendance to the Open Hydrogen Initiative presentation at Stanford University**

As part of our participation in the Natural Gas Initiative at Stanford University, we attended the technical session to launch the Open Hydrogen Initiative, a program led by GTI Energy, S&P Global and the National Energy Technology Laboratory. The initiative's purpose is to develop a traceable and transparent methodology for calculating the carbon footprint of hydrogen through various production routes.

This type of initiative allows promoting incentives and hydrogen classifications under technological neutrality principles, in which sources, such as natural gas, have a place in low-carbon hydrogen markets.

3. REGULATORY ASPECTS

SECTORAL REGULATION

At the beginning of March, the Council of State provisionally suspended Decree 0227/2023, with which the presidency assumed control of the regulation of public utilities in the country. The CREG still has regulatory powers.

In addition, at the beginning of April, the government made four (4) appointments to fill the Expert Commissioner vacancies official, with which the CREG completed the Commission and will be able to move forward with the regulatory agenda.

4 new CREG Commissioners:

- **Ángela Sarmiento:** Electrical Engineer with a Master's Degree in Electrical Engineering and Economics. She is currently the office director of regulatory affairs of the Ministry of Mines and Energy (MME, for the Spanish original). She has worked in various positions in the SSPD, CREG and DNP.
- **Manuel Peña Suarez:** Electrical Engineer with a Master's Degree in Economics. He is currently part of the UPME and has previously been associated with the SSPD, IPSE and other government institutions.

- **Adriana Maria Jimenez Delgado:** Economist with a specialization in project management and competition and free trade law. She is an advisor to the MME, previously associated with the Special Administrative Unit for Land Restitution Management, as well as with the CREG and DNP.
- **Juan Carlos Bedoya Ceballos:** Electrical Engineer with a PhD in Electrical Engineering. He is an advisor to the MME, research engineer and consultant for energy research companies, and was associated with XM.

NATURAL GAS TRANSMISSION

Natural Gas Transmission Tariff Methodology

The CREG continues analyzing the administration procedures for the overall recalculation of charges in accordance with the rate-setting applications submitted in February 2022.

Projects of the UPME Natural Gas Supply Plan

The bidirectionality project between Barranquilla and Ballena and the interconnection of the La Mami - Ballena section owned by Promigas and Ballena - Barranca, owned by TGI, completed the appraisal stage with the auditor appointed by the CREG, to define the amount to be recognized for investments and AOM. The CREG is expected to issue the resolution with the respective approvals in the first semester of 2023.

NATURAL GAS AND ELECTRIC POWER DISTRIBUTION

Natural Gas

Surtigas began applying the new final distribution rates as of the publication of tariffs in February 2023, once the appeal for reconsideration was resolved by the CREG.

Efigas and Gases de La Guajira filed an appeal for reconsideration of the administrative procedures approving distribution rates issued by the CREG.

Electric Power

The call for the auction for the allocation of firm-OEF energy obligations of the reliability charge for the period from December 1, 2027 to November 30, 2028 was published.

The Ministry of Mines and Energy also invited associations, companies, users and other interested parties to submit their proposals for the second phase of the "Pacto por la Justicia Tarifaria".

Peru

The Ministry of Mines and Energy published the draft Vice-Ministerial Resolution for comments. It approves the "Procedure to execute the provision of the Comprehensive Internal Installation Service within the framework of the Natural Gas Supply Promotion Programs," which establishes a call model for the adjudication of FISE resources for building internal installations. This includes a bidding process by areas, giving priority to companies with lower operating capacity.

4. OUR SOCIAL FOOTPRINT

BRILLA: NON-BANK FINANCING

Brilla is a non-bank financing business created by Promigas, a successful example of an inclusive business for a low-income, vulnerable population, traditionally excluded from the benefits of development. Its objective is to generate progress, well-being and improve the quality of life of customers through formal, easy-access credit for people.

This financial inclusion model is targeted to customers who have demonstrated a good natural gas and electric bill payment history, through approved credit limits that offer access to a broad portfolio of products and services, such as construction materials, educational services, household goods and others.

An aspect to highlight, is the beginning of the Brilla Franchise model with Gases del Caribe, Efigas and Gases de La Guajira. In addition, the personalized limit strategy was deployed based on advanced analytical models.

By the first quarter of 2023, a total of 781,000 users had accounts receivable outstanding with Brilla, for a total of 5.1 MM loans granted since the start of the program. Of the above, 45% are people from Socio-economic Level (SEL) 1, 36% from SEL 2, 14% from SEL 3 and 5% from other SELs. Additionally, loan placements by Brilla totaled COP \$290.520 MM (+20%), and accounts receivable totaled COP \$1.79 Bn (+26%). EBITDA also increased by COP \$22.831 MM (+46%) vs. 2021 (COP 72.774 MM vs. COP 49.943 MM).

SUSTAINABLE CONTRIBUTION TO SOCIAL PROGRESS

Promigas is committed to sustainably contributing to social progress, seeking to help communities overcome social challenges and achieve deep transformations and sustainable environments.

Fundación Promigas is the driving force behind our social management and a great partner for our companies and communities. We work in a decentralized manner, listening closely to our partners.

During the first quarter of the year, we obtained a high score in the 2022 Organizational Capacity Index of Asociación de Fundaciones Empresariales (AFE), which measures the governance, internal management, accountability and transparency, and external management of 74 corporate foundations. Fundación Promigas obtained a score of 0.81 vs. 0.72 obtained by other corporate foundations.

In addition, we launched the Pazífico Joven Project with the support of GdO, with 90 ventures selected to benefit 180 young people. The Mujeres Pa'lante Forum was also held, which is a window for reflection on gender equity in the country, with the participation of Surtigas, leaders in gender issues, and 60 teenage mothers.

In order to strengthen the strategic vision of Fundación Promigas, we implemented four high impact social investment programs: More Youth Employment, More Entrepreneurship, More Productive Communities and More Sustainable Territories. These were the programs' achievements in the first quarter of 2023:

More Youth Employment

- 2,817 youth beneficiaries.

- 1,711 graduates.
- 768 with formal jobs.
- Average monthly salary of COP \$1.2 MM to COP \$1.5 MM.
- Sectors: Gastronomy, ICTs, English for BPOs, Management and Electricity.
- We reached 7 departments: 25 municipalities (2 PDET).

More Entrepreneurship

- 1,031 beneficiaries of 800 business ventures.
- Growth in sales by segment:
 - 117% - traditional businesses
 - 64% - medium impact
 - 50% - high impact
- Sectors: Food and beverages, beauty, commerce, manufacturing and other services.
- We reached 6 departments: 23 municipalities (6 PDET).

More Productive Communities

- 1,000 beneficiaries of 380 production units.
- Growth in average sales:
 - 26% - Productive agricultural units
 - 59% - Other productive units
- The amount of agricultural production was COP \$494 MM:
 - 24% - self-consumption
 - 76% - sales (83% to wholesalers)
- We reached 8 departments: 18 municipalities (3 PDET).

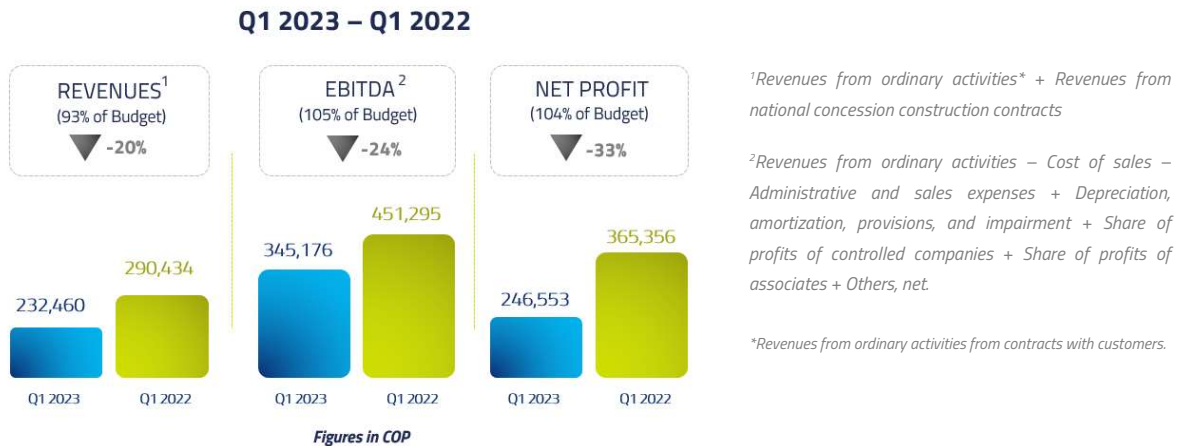
More Sustainable Territories

- 879 beneficiaries.
- 118 nurseries and 3 recycling centers (2 new).
- +7,000 trees planted – 50,000 trees transferred for planting or commercialization.
- 10 tons of waste recycled.
- We reached 3 departments: 5 municipalities (5 PDET).

5. FINANCIAL RESULTS

SINGLE FINANCIAL STATEMENTS

PROMIGAS PROFIT AND LOSS STATEMENT: Q1-2023 – Q1-2022



Revenues of COP \$232,460 MM (Δ-20%) – 93% Budget

Operating Revenues (-20%): A decrease in revenues due to the fact that, in March 2022, Reficar recorded compensation (received in 2022) associated with the early termination of the gas transmission contract, which was replaced by another one with flexibilities that benefited both parties and with a longer term. Additionally, in September 2022, the new tariff methodology began being applied, which implied the decrease of the regulated WACC from 15.02% R.A.I. to 10.94% R.A.I. Moreover, Tebsa's transmission contract for 35 MMCFD from the Jobo fields was terminated in December 2022, a volume that migrated to the sections from the regasification terminal. Finally, in November 2022, the contracts "under other modalities" that remunerated capacity expansions were terminated.

EBITDA of COP \$345,176 MM (Δ-24%) – 105% Budget

The decrease in EBITDA was mainly caused by lower transmission income and higher costs and expenses due to higher labor expenses because of salary increases (CPI +1.6% and SMLV). These changes in the organizational structure were in line with the company's strategy to strengthen its positioning in the Energy Solutions business and insurance

renewal (adjustment of insured assets). In addition, lower income was recorded through the participation method, mainly in Gases del Norte del Perú and Gases del Pacífico, as a result of the lower IFRS 15 margin (income from ordinary activities resulting from contracts with customers) associated with lower levels of investments compared to the previous year, due to the progress of the investment plan in this country for the massification of natural gas services.

Net Income of COP \$246,553 MM (Δ -33%) – 104% Budget

As a bottom line of our financial statements, this item reflects the growth in financial expenses due to the higher average debt balance (+COP \$582,284 MM), higher average interest rate (14.11% in 2023 versus 7.52% in 2022), and the inflation adjustment of the UVR bonds (COP \$9,538 MM).

In addition, an adjustment was made to the valuation of the financial asset as of December 2022 and, therefore, the monthly value adjustment for 2023.

Finally, by the end of 2022, as part of the corporate financing strategy that aims to counteract a possible illiquidity in the banking market and a rise in rates in 2023, COP \$857,500 MM in advance loans were acquired to cover maturities scheduled for 2023 and 2024. The above resulted in an increase in cash and temporary investment balances and interest on loans granted to related companies, and their adjustment for price-level restatement.

BALANCE SHEET – March 2023 vs. December 2022

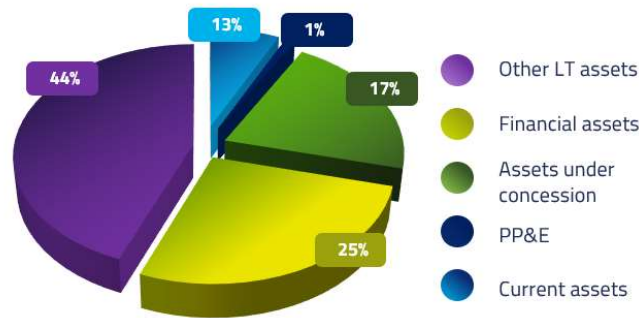
Assets: COP \$11.3 Bn Δ 1% (YTD)

Current assets (198%): It had an increase, mainly due to the dividends declared by related companies in meetings held in March 2023, amounting to COP \$555,586 MM, offset by the dividend payments received during the month, payments to suppliers and bank loans.

Financial assets (3%): This item includes updating macroeconomic variables used to assess the financial assets, which involves recognizing the potential account receivable

from the Colombian government for the purchase option held by the government on the concession's assets.

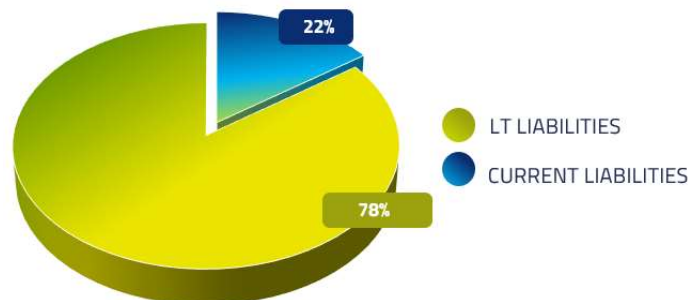
Other LT assets (-4%): A decrease in long-term investments due to the dividends declared in March, and the adjustment for the conversion of hedging foreign investments.



Liabilities: Δ9% (YTD)

Current liabilities (112%): There was an increase in this account due to the ordinary dividends declared by Promigas at the March 2023 shareholder meeting of COP \$585,581 MM, which will be paid throughout the course of the year, and due to the transfer from the current LT portion of the debt.

Long-term liabilities (-4%): It decreased due to the transfer to COP of the current portion of the debt with ScotiaBank and Bancolombia, and due to the exchange rate difference affecting the debt in dollars, since the closing TRM for March was lower than that of Dec. 2022.



CONSOLIDATED FINANCIAL STATEMENTS

PROMIGAS PROFIT AND LOSS STATEMENT: Q1-2023 – Q1-2022



Revenues of COP 1,547.481 MM (Δ9%) – 99% Budget

Operational revenues: Better results of the portfolio companies, mainly by:

- **Transmetano:** Higher transmission income due to annual tariff indexation, higher contracted capacity and financial assets.
- **SPEC:** An increase in availability income and increased regasification - 5 days in March vs. 1 day in 2022.
- **Surtigas:** An increase, mainly due to improved gross profit results in the connections and Brilla businesses.

These increases were partially offset by the lower operating income recorded in Promigas as a result of Reficar's compensation (received in 2022) associated with the early termination of the gas transmission contract, which was replaced by another one with flexibilities that benefited both parties and with a longer term. Additionally, in September 2022, the new tariff methodology began being applied, which implied the decrease of the regulated WACC from 15.02% R.A.I. to 10.94% R.A.I. Moreover, Tebsa's transmission contract for 35 MMCFD from the Jobo fields was terminated in December 2022, a volume that migrated to the sections from the regasification terminal. Finally, in November 2022, the contracts "under other modalities" that remunerated capacity expansions were terminated.

EBITDA of COP 523,916 MM (Δ -18%) – 97% Budget

There was a decrease in EBITDA, mainly due to lower income from construction in Gases del Norte de Perú and Gases del Pacífico, as a result of the lower IFRS 15 margin (income from ordinary activities resulting from contracts with customers) associated with lower levels of investments compared to the previous year, due to the progress of the investment plan in this country for the massification of natural gas services. In addition, higher costs and expenses were recorded as a result of salary increases, higher portfolio provisions and, in general, organic growth in the portfolio companies' operating activities.

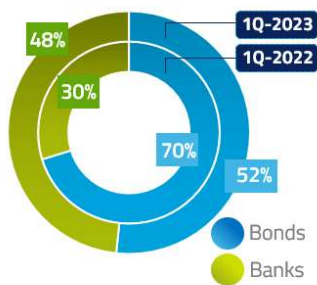
Net Income of COP 245,822 MM (Δ -33%) – 104% Budget

The bottom line of our financial statements reflects the effects of the decrease in EBITDA. In addition, there was a 104% increase in financial expenses due to a higher debt balance and higher interest rates (12.23% in 2023 vs. 6.21% in 2022). Finally, by the end of 2022, as part of the corporate financing strategy that aims to counteract a possible illiquidity in the banking market and a rise in rates in 2023, COP \$857,500 MM in advance loans were acquired to cover maturities scheduled for 2023 and 2024. The above resulted in an increase in cash and temporary investment balances and interest on loans granted to related companies, and their adjustment for price-level restatement.

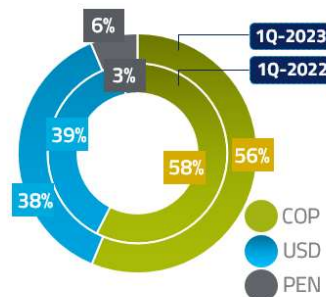
DEBT – CONSOLIDATED

To conclude our consolidated financial statements, we have a consolidated debt of COP \$8.85 Bn as of March 2023, which represents a 35% increase compared to March 2022, mainly as a result of the financing strategy deployed to guarantee the necessary resources for our operation, CAPEX, financial obligations and other components during 2023 and 2024, presenting unexpected solutions in times of high volatility and uncertainty. The average cost of debt was 12.43%, compared to 6.61% in the same period last year. The graphs below display details of the debt percentages by product, currency, and company.

Debt by product



Debt by currency



Debt by company

	2022	2023
PROMIGAS	50.67%	49.83%
QUAVII	21.67%	22.96%
GDO	8.08%	7.63%
SURTIGAS	6.40%	5.87%
SPEC	4.04%	3.06%
PROMIORIENTE	3.20%	2.15%
CEO	2.60%	2.40%
GASNORP	3.02%	5.14%
TRANSMETANO	0.32%	0.75%
PROMISOL	0.00%	0.21%

Interest rate	% Debt
Fixed rate	33.73%
IBR	31.03%
CPI	18.74%
SOFR	6.21%
UVR	5.65%
Libor	3.89%
DTF	0.75%



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CORPORATE RESULTS PRESENTATION

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