Results Report

4Q24

Cumulative figures and 4Q

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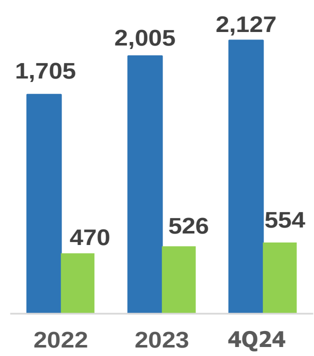
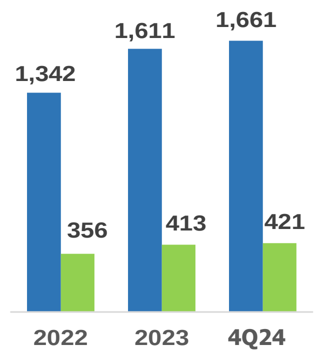
TGI GrupoEnergíaBogotá

TGI maintained its profit levels in 4Q24 compared to 4Q23 thanks to strong revenue performance and reduced financial expenses, along with a positive variation in net income due to foreign exchange differences.

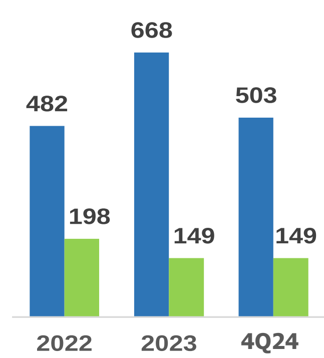
Revenue
(COP BN)



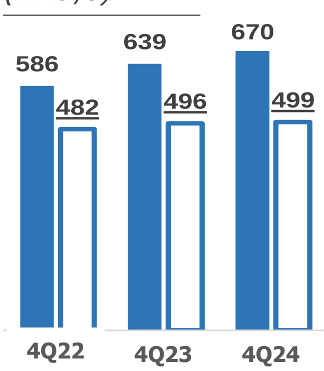
EBITDA
(COP BN)



Net Income
(COP BN)



Firmly Contracted and Transported Gas
(MMcf/d)



Underlined Figure: Transported Volume
Figures calculated as simple quarterly averages

- **Regulation: i)** Proactive management to address project needs that accelerate the implementation of the 2023–2038 Supply Plan. ii) In response to the country's needs, TGI is set to execute the main projects included in the Natural Gas Supply Plan, with investments of approximately USD 600 M for the 2025 and 2030 period.
- **Expansion:** i) Progress on expansion projects to ensure early operational start-ups, meeting market demands. ii) A 45 MMcf/d capacity increase for the Vasconia–La Belleza bidirectionality project without CAPEX execution, addressing inland transportation needs. iii) 58% physical progress in the Mariquita–Gualanday capacity expansion project. iv) 46% physical progress in the Ramal–Jamundí capacity expansion project.
- **Efficiency:** Real efficiency gains and savings for 2024 totaling COP 25.7 BN, driven by: i) New efficiency initiatives in supply chain management, organizational structure, and synergies with GEB, amounting to COP 12.0 BN. ii) Technical management efficiencies across projects and fuel gas consumption, contributing COP 6.9 BN. iii) Additional savings generated through optimized administrative expenses, totaling COP 6.8 BN.
- **Transformation**: i) Real impacts of COP 4.3 BN through initiatives such as: a) Optimization of predictive maintenance at the Miraflores Compression Station, b) Right-of-way inspections using new technologies, c) Integrity and Maintenance Strategy powered by analytics, and d) Pilot testing for cybersecurity platform benefits in IT. ii) Scaling up of three initiatives: a) Predictive maintenance at the Vasconia Compression Station, b) Implementation of Imperva WAAP (Web Application and API Protection) services, and c) Right-of-way data capture.
- **Sustainability: i) Environmental:** 4 Circular Economy projects implemented. **ii) Social:** 15% growth in the gender and diversity category under Par-Aequales and over 2,000 beneficiaries from rural gasification projects **iii) Governance:** ISO 37001 certification (Anti-Bribery Management System) and a 97% score in the Corporate Transparency Index.

Table No. 1 – Key Financial Indicators	4Q23	4Q24	Var	Var %	2023	2024	Var	Var %
Revenue *(COP millions)*	525,529	553,871	28,342	5.4	2,005,223	2,126,723	121,499	6.1
Operating Income *(COP millions)*	304,376	294,499	-9,877	-3.2	1,195,518	1,199,991	4,473	0.4
EBITDA *(COP millions)*	412,741	421,309	8,569	2.1	1,611,009	1,660,692	49,683	3.1
EBITDA Margin	78.5%	76.1%	-2.5 pp		80.3%	78.1%	-2.3 pp	
Net Income *(COP millions)*	148,870	148,927	57	0.0	667,614	503,440	-164,174	-24.6
Total Gross Debt / EBITDA*	2.1x	2.0x	-0.2x		2.1x	2.0x	-0.2x	
Net Debt / EBITDA*	1.8x	1.7x	-0.1x		1.8x	1.7x	-0.1x	
EBITDA* / Financial Expenses*	3.8x	3.2x	-0.5x		3.8x	3.2x	-0.7x	

International Credit Rating:
Fitch – Corporate Rating – Sep. 26 | 24: BBB, stable
Moody's – Bond Rating – Feb. 26 | 24: Baa3, negative

*Last 12 months

Natural Gas Market in Colombia

- National natural gas demand increased by 39.0 GBTUD in 4Q24 compared to 4Q23, driven by higher consumption in the thermoelectric sector (+37.3 GBTUD), vehicular-NGV (+7.6 GBTUD), and residential-commercial (+1.4 GBTUD), while the industrial sector showed a decrease of -7.3 GBTUD.
- Inland demand rose by 11.9 GBTUD in 4Q24 compared to 4Q23, due to increased consumption in the thermoelectric (+7.7 GBTUD), residential-commercial (+6.2 GBTUD), and vehicular-NGV (+5.4 GBTUD) sectors, whereas the industrial sector recorded a decline of -7.4 GBTUD.

Table No. 2 – Natural Gas Demand by Sector	Colombia			Inland Demand		
(GBTUD)	**4Q23**	**4Q24**	**Var %**	**4Q23**	**4Q24**	**Var %**
Industrial - Refining	410.9	403.7	-1.8%	224.0	216.6	-3.3%
Residential - Commercial	228.4	229.8	0.6%	177.7	183.9	3.5%
Thermoelectric	335.7	372.9	11.1%	57.3	65.0	13.4%
Vehicular - NGV	55.0	62.6	13.9%	44.7	50.1	12.1%
Petrochemical	4.7	4.7	-0.3%	0.0	0.0	-100.0%
Total	**1,034.8**	**1,073.8**	**3.8%**	**503.7**	**515.6**	**17.7%**

TGI S.A. E.S.P. Financial Results

TGI (Transportadora de Gas Internacional S.A. E.S.P.) develops and provides comprehensive low-emission hydrocarbon transportation and logistics solutions for major users, producers, and energy market developers. It connects sources to consumption centers through long-term relationships. TGI S.A. E.S.P. is incorporated under Colombian law.

This report presents the variations in the comparative financial statements for 4Q23 and 4Q24 (3 months), in accordance with International Financial Reporting Standards (IFRS).

4Q24 Quarterly Results

Operating Revenue

Table No. 3 – Revenue by Charge Type and Currency

Million COP	4Q23	4Q24	Var	Var %	2023	2024	Var	Var %
By Charge Type								
Capacity & AOM*	447,761	457,271	9,509	2.1%	1,713,187	1,826,557	113,370	6.6%
Variable	65,433	86,454	21,021	32.1%	253,921	268,469	14,548	5.7%
Other Revenue	12,335	10,146	-2,189	-17.7%	38,115	31,697	-6,418	-16.8%
By Currency								
USD-Indexed	0	0	0	0.0%	614,274	0	-614,274	-100.0%
COP-Indexed	525,529	553,871	28,342	5.4%	1,390,950	2,126,723	735,773	52.9%
Total	525,529	553,871	28,342	5.4%	2,005,223	2,126,723	121,499	6.1%

**Administration, Operation, and Maintenance*

As of June 1, 2023, TGI changed its functional currency from USD to COP and executed hedges on its dollar-denominated debt to mitigate the exchange rate. This adjustment followed the enactment of Resolution CREG 175 of 2021 and also included revalued investments in assets that reached the end of their regulatory useful life (RUL) before December 2020 and the application of the new regulatory WACC. As a result, figures have been reported in COP from June 2023 onward.

Below is the breakdown of revenue evolution by charge type in 4Q24:

- Fixed investment charges for 4Q24 totaled COP 335,545 million (60.6% of total revenue), representing an increase of COP 5,042 million (+1.5%) compared to 4Q23. This was mainly driven by: (i) higher revenue from additional firm transportation contracting during the quarter from various shippers (COP 1,616 million) and (ii) the impact of service suspensions (COP 3,426 million).
- Fixed AO&M charges for 4Q24 amounted to COP 121,726 million (22.0% of total revenue), increasing by COP 4,467 million (+3.8%) compared to 4Q23, mainly due to (i) indexation and higher revenue from additional firm transportation contracting during the quarter from various shippers (COP 3,914 million) and (ii) the impact of service suspensions (COP 553 million).
- Variable charges for 4Q24 reached COP 86,454 million (15.6% of total revenue), reflecting an increase of COP 21,021 million (+32.1%) compared to 4Q23.
- Non-regulated operating revenue, classified as complementary services, declined by 17.7% from 4Q23 to 4Q24, decreasing from COP 12,335 million in 4Q23 to COP 10,146 million in

4Q24 (1.8% of total revenue). This was primarily due to: (i) a reduction in operational gas losses in 4Q24, leading to a corresponding decrease in related revenue, and (ii) agents not utilizing gas transport services as raw material.

Regarding revenue by currency, following the shift from USD to COP-based remuneration for fixed and variable charges in June 2023, 100% of 4Q24 revenue is now denominated in COP, marking a 5.4% increase compared to 4Q23.

On July 8, 2024, the Energy and Gas Regulation Commission (CREG) published Resolution CREG 102 008 of 2024 in the Official Gazette, modifying Resolution 175 of 2021. This resolution introduced remuneration for transporters covering USD-denominated debt. Additionally, it revised the remuneration framework for assets reaching the end of their regulatory useful life (RUL) but which transporters choose to continue operating, incorporating the recognition of opportunity costs for existing investments.

These provisions were established in the Resolution as an alternative for transporters, requiring adherence by July 18, 2024. In this regard, TGI S.A. E.S.P. formally communicated its acceptance of the provisions in Resolution CREG 102 008 of 2024 to CREG, with a copy sent to the Superintendence of Public Services, on July 17, 2024. This decision was confirmed in Circular 046 dated July 26, 2024, where the Commission published the list of transporters that adhered to the mutual agreement under Resolution CREG 102 008 of 2024.

Resolution CREG 102 002 was enacted on June 7, 2023, amending Resolution CREG 103 of 2021 regarding the gas transportation discount rate. Effective August 1, 2023, the rate was adjusted from 10.94% to 11.88% in constant Colombian pesos before taxes.

Operating Costs

Table No. 4 – Operating Costs

Million COP	4Q23	4Q24	Var	Var %	2023	2024	Var	Var %
Professional Services	22,180	26,216	4,036	18.2%	79,593	96,219	16,627	20.9%
Maintenance	10,296	25,532	15,236	148.0%	44,222	55,711	11,490	26.0%
TFC*	4,208	2,436	-1,771	-42.1%	10,012	13,524	3,511	35.1%
Depreciation & Amortization	108,754	102,739	-6,015	-5.5%	412,230	396,277	-15,953	-3.9%
Other Costs	37,543	50,773	13,230	35.2%	140,997	186,508	45,511	32.3%
Total	182,980	207,695	24,715	13.5%	687,054	748,239	61,185	8.9%

**TFC: Taxes, Fees, and Contributions*

Operating costs increased by COP 24,715 million (+13.5%) in 4Q24 compared to 4Q23, primarily due to:

- A COP 4,036 million (+18.2%) rise in professional services, mainly driven by the 2024 salary adjustment and new collective bargaining agreement benefits. Additional factors include increased consultancy and technical advisory fees due to greater execution of engineering and diagnostic activities.
- A COP 15,236 million (+148.0%) increase in maintenance costs, mainly due to higher consumption of replacement gas and gas pipeline integrity activities.
- A COP 1,771 million (-42.1%) reduction in taxes, fees, and contributions (ITC), attributed to lower contributions for vehicle conversions to NGV, offsetting an increase in the Solidarity and Senati contributions.

- A COP 6,015 million (-5.5%) decrease in depreciation and amortization, due to adjustments in decommissioning liabilities and right-of-way liabilities, which impacted depreciation for the year and asset values in 4Q23.
- A COP 13,230 million (+35.2%) rise in other costs between 4Q23 and 4Q24, mainly due to higher fuel gas expenses resulting from an increase in molecule prices, as well as increased environmental and social management costs related to expanded forestry maintenance, payments to environmental authorities, and community agreements.

Administrative & Operational Expenses (Net)

Table No. 5 – Administrative & Operational Expenses (Net)

Million COP	4Q23	4Q24	Var	Var %	2023	2024	Var	Var %
Personnel Services	12,166	8,302	-3,865	-31.8%	48,869	44,526	-4,343	-8.9%
General Expenses	25,219	17,273	-7,946	-31.5%	62,918	58,483	-4,434	-7.0%
Taxes	1,177	2,031	854	72.6%	7,604	11,059	3,456	45.4%
DA&P*	12,629	34,052	21,423	169.6%	37,940	109,142	71,203	187.7%
Other Income	-13,017	-9,980	3,037	-23.3%	-34,678	-44,718	-10,039	29.0%
Total	38,173	51,677	13,504	35.4%	122,652	178,493	55,841	45.5%

**DA&P: Depreciation, Amortization and Provisions*

Administrative and operational expenses, excluding other revenue, increased by COP 10,467 million (+35.4%), mainly due to:

- Lower personnel service expenses by COP 3,865 million (-31.8%), primarily due to adjustments in the methodology for recognizing housing loan interest rate benefits.
- Lower general expenses by COP 7,946 million (-31.5%), mainly due to reduced expenditures on professional fees, studies, and projects, as well as lower subscription costs for SAP Analytics Cloud licenses.
- Higher taxes, fees, and contributions expenses by COP 854 million (+72.6%), driven by an increase in the provision for CREG contribution and increased Financial Transactions Tax (GMF) payments.
- Increase in depreciation, amortization, and provisions (DA&P) by COP 21,423M (169.6%), mainly due to a COP 25,398M increase in provisions related to the disputes that arose during 4Q24 with certain shippers over the amounts invoiced for transportation services, particularly due to the controversy surrounding the application of the 11.88% WACC versus the previous 10.94%.

Meanwhile, other income decreased by COP 3,037 million (-23.3%) due to a lower amount received from insurance claims.

As outlined at the beginning of 2024, one of our key focuses was maintaining efficiency resulting from the Transformation process as a key driver for achieving our financial targets. In this regard, we highlight that, as a company and through the collective effort of all departments, we exceeded the expected efficiencies, which is reflected in the achievement of TGI's extraordinary Opex target for 2024. After a year-long effort to optimize administrative management and procurement processes, our service agreement with GEB, the insurance program, and some additional corporate reorganization efforts, we achieved total Opex savings of COP 12,000 M, which were realized during the period. This result allows us to sustain our efficiency efforts for 2025.

As part of the overall Efficiency Pillar results, we recorded a total of 26 new initiatives that progressed in their implementation, contributing new impacts to the portfolio totaling COP 51,700M. Of this amount, COP 27,480M represents recurring impacts, while COP 24,220M corresponds to one-time impacts. Among these 26 initiatives, and based on the defined business cases, 19 initiatives have Opex-related impacts estimated at COP 34,930M, of which COP 26,990M are recurring and COP 7,940M are one-time impacts. These figures enabled us to meet the proposed targets set for 2024.

EBITDA

Table No. 6 – EBITDA

Million COP	4Q23	4Q24	Var	Var %	2023	2024	Var	Var %
EBITDA	412,741	421,309	8,569	2.1%	1,611,009	1,660,692	49,683	3.1%
EBITDA Margin	78.5%	76.1%		-2.5 pp	80.3%	78.1%		-2.3 pp

EBITDA increased by COP 8,569 M (2.1%) between 4Q23 and 4Q24, driven by a higher increase in operating revenue of COP 28,341 M (5.4%) compared to the rise of COP 19,773 M (17.5%) in operating costs and expenses, excluding depreciation and amortization. Operating costs, excluding depreciation and amortization, increased by COP 30,729 M (41.4%), while operating expenses, excluding depreciation and amortization, decreased by COP 10,956 M (-28.4%).

Non-Operating Result (Net)

The net non-operating result improved from COP -112,045 M in 4Q23 to COP -69,556 M in 4Q24, reflecting a variation of COP 42,489 M (37.9%), primarily due to:

- A reduction of COP 33,249 M (-23.6%) in financial costs, due to: (i) a lower cost of COP 24,624 M in 4Q24 compared to 4Q23 due to the valuation of the foreign exchange risk hedge on derivative financial instruments related to the USD 547 M international bond, stemming from the change in the functional currency of the financial statements from USD to COP; (ii) higher interest expenses of COP 23,203 M in 4Q24 compared to 4Q23 from the credit secured with local financial institutions under the "Club Deal" structure, used to replace the intercompany loan that was settled with GEB S.A. E.S.P. in December 2023; (iii) lower costs of COP 17,640 M due to interest expenses from the intercompany loan with GEB S.A. E.S.P., which were recorded in 4Q23; (iv) a reduction of COP 8,842 M in 4Q24 compared to 4Q23 due to the financial update effect on the dismantling provision; and (v) a COP 5,346 M decrease in 4Q24 compared to 4Q23 in other financial expenses, mainly driven by the Club Deal credit structuring fee of COP 5,370 M in December 2023.
- A decrease of COP -4,054 M (-20.9%) in financial income, mainly due to a reduction of over 300 basis points in reference rates in Colombian pesos (IBR (Reference Banking Indicator)) and approximately 60 basis points in U.S. dollar reference rates (FED) between 4Q23 and 4Q24.
- An increase of COP 6,075 M (536.2%) in equity method results, which improved from COP -1,132 M to COP 4,942 M due to better performance at Contugas between 4Q24 and 4Q23.
- A rise in the net foreign exchange difference result of COP 7,219 M (69.5%), driven by: (i) a reduction of COP 45,565 M in the net foreign exchange difference result related to the intercompany debt capital with Grupo Energía Bogotá, which was settled in December 2023; (ii) an increase of COP 46,647 M in the net foreign exchange difference result from international bonds and their hedging; and (iii) an increase of COP 6,137 M in the net foreign exchange difference result due to other items, such as cash and cash equivalents, accounts payable, and accounts receivable.

Taxes

Income tax increased by COP 32,556 M (74.9%) between 4Q23 and 4Q24, due to a rise of COP 174,668 M (175.9%) in current tax and a reduction of COP 142,112 M (-99.3%) in deferred tax. The increase in the current tax of COP 174,668 M (175.9%) in 4Q24 compared to 4Q23 is attributable to a higher taxable income in 4Q24, as in 4Q23, the debt with the parent company was settled, generating an expense due to foreign exchange differences. The reduction in deferred tax, which decreased from COP 143,065 M in 4Q23 to COP 953 M in 4Q24, is explained by a decrease in the calculation bases resulting from foreign exchange differences on liabilities denominated in foreign currency.

Net Income

Net income for the quarter went from COP 148,869 M in 4Q23 to COP 148,926 M in 4Q24, reflecting a change of COP 57 M (+0.0%). This is primarily due to higher revenue, lower financial expenses, and a positive variation in the net foreign exchange result.

Debt Profile

Table No. 7 – Key Debt Metrics

Million COP	4Q23	4Q24	Var	Var %
Net Total Debt	2,924,529	2,821,545	-102,984	-3.5%
Gross Total Debt	3,458,753	3,298,155	-160,598	-4.6%
LTM* EBITDA	1,611,009	1,660,692	49,683	3.1%
LTM* Financial Expenses	427,179	511,401	84,222	19.7%
Coverage Ratios				
Gross Total Debt / EBITDA*	2.1x	2.0x	-0.2x	
Net Total Debt / EBITDA*	1.8x	1.7x	-0.1x	
EBITDA* / Financial Expenses*	3.8x	3.2x	-0.5x	

**Corresponds to the last twelve months (LTM) of EBITDA and financial expenses for 3Q24*

During 4Q24, a partial payment of COP 70,000 M was made on the Club Deal modality with local financial institutions. This credit was obtained in 4Q23 to settle the remaining balance of the intercompany loan with GEB S.A. E.S.P., converting the debt from U.S. dollars to Colombian pesos. The loan conditions are as follows:

Details	Value
Modality:	Club Deal
Initial Credit Amount:	COP 1,342,506.9 M
Current Credit Balance:	COP 870,506.9 M
Disbursement Date:	19-Dec-2023
Maturity Date:	19-Dec-2027
Term:	Four (4) years
Interest Rate:	IBR 3M + 3.35%
Principal Repayment:	At maturity
Structuring Fee:	0.35%

The net leverage reached 1.7x, and the interest coverage stood at 3.2x at the end of 4Q24, marking a decline in both net leverage and interest coverage compared to year-end 2023. The reduction in net leverage resulted from a lower outstanding debt balance, thanks to prepayments totaling COP 472,000 M made throughout 2024 using internal funds for the Club Deal credit. The decrease in interest coverage is due to higher financial costs, driven by increased hedging costs and Club Deal credit expenses, which were in place for the entire year in 2024, whereas in 2023, they were only applicable for half of the year.

Table No. 8 – Debt Profile

Million COP	Amount COP M	Currency	Coupon (%)	Maturity
International Bonds	2,414,667	USD$ M	5.55%	01-Nov-28
Club Deal Credit	870,507	COP$ M	IBR 3M +3.35%	19-Dec-27
Leasing	7,003	COP$ M	DTF + 2.90%	01-Apr-26
IFRS 16 Financial Liability	5,978	COP$ M	N/A	31-Dec-24

During the quarter, the foreign exchange risk hedging operation using derivative financial instruments, implemented in 2Q23, remained in effect under the following conditions:

Nov-2028 Bond	
Instrument:	Swap CCS
Maturity Date:	01-nov-28
Exchange Rate:	$4,182.33
Notional Amount (COP):	$2,290,449 M
Right-Leg Rate:	Fixed + 5.55%
Obligation-Leg Rate:	IBR + 3.6166%

As a result of hedging strategies and refinancing the intercompany loan balance in Colombian pesos, the average interest rate on financial liabilities stands at 12.5% in Colombian pesos.

Commercial Performance

Revenue by Sector

Table No. 9 – Sectoral Revenue Composition

	4Q23	4Q24	2023	2024
Residential – Distributor	66.0%	70.2%	66.3%	69.2%
Industrial	14.6%	14.5%	15.4%	14.5%
NGV	4.1%	3.8%	4.5%	4.0%
Commercial	4.9%	2.5%	5.0%	2.8%
Thermal	9.5%	7.6%	8.2%	8.1%
Refinery	0.7%	1.4%	0.5%	1.4%
Petrochemicals	0.2%	0.0%	0.1%	0.0%
Total	100.0%	100.0%	100.0%	100.0%

The residential and industrial sectors contributed 84.7% of sector revenues in 4Q24, while the refinery sector recorded the highest percentage growth between 4Q23 and 4Q24, rising from COP 3,488M in 4Q23 to COP 7,485M in 4Q24 (COP 3,997M; +114.6%). The residential sector experienced the highest absolute growth, with revenue increasing by COP 40,543M (+12.0%), rising from COP 338,547M in 4Q23 to COP 379,090M in 4Q24. The industrial sector, meanwhile, saw a revenue increase of COP 3,103M (4.1%) between 4Q23 and 4Q24. Conversely, the revenue share of the commercial, thermal, NGV, and petrochemical sectors declined by -46.8%, -15.7%, -1.0%, and -88.2%, respectively (COP -11,779M, COP -7,667M, COP -205M, and COP -722M), mainly due to the increased share of the residential and refinery sectors.

Contractual Structure

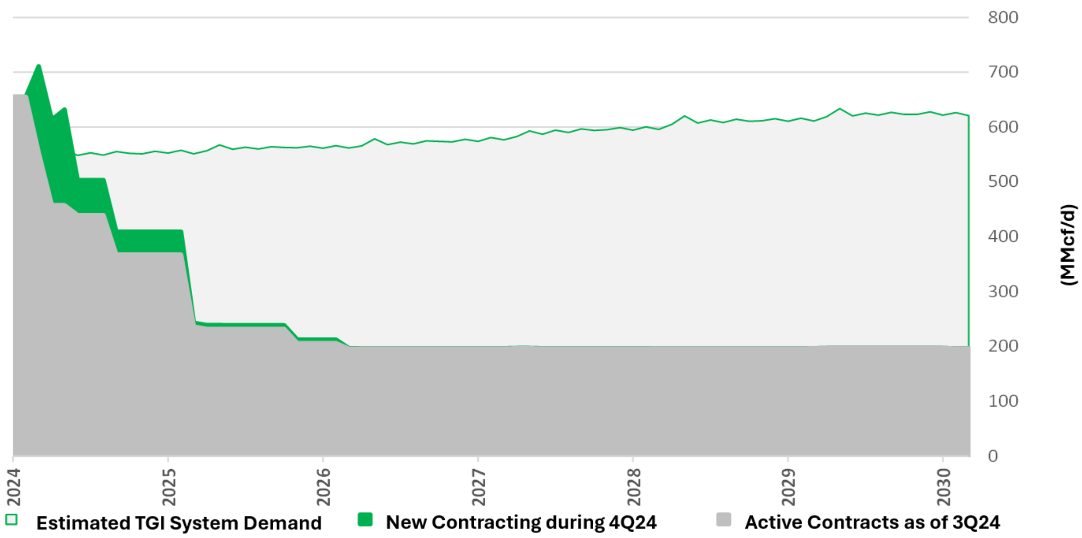
Table No. 10 – Structure of Firm Contracts

	4Q23	4Q24
Number of Active Contracts	641	668
Number of Firm Contracts	571	489
Number of Interruptible Contracts	70	179
Remaining Life of Firm Contracts *(Average Years)*	3.5	3.0

The number of active contracts increased by 4.2% in 4Q24 compared to 4Q23, rising from 641 contracts to 668 contracts, with this growth concentrated in interruptible contracts, which increased by 109 contracts (+155.7%). As of the end of 4Q24, 73.2% of contracts were firm, while 26.8% were interruptible. Firm contracts, on a weighted average basis, were structured with 93% in fixed charges and 7% in variable charges.

As of December 2024, the company had contracted 78.9% of its available capacity from sources.

Graph No. 1 – Remaining Life of Contracts



The usual commercial contracting cycle in the sector, under current regulatory parameters, operates on a quarterly basis. However, the current dynamics show a short-term contractual cycle (maximum one year), primarily due to the limited availability of long-term gas supply contracts. Recently, the regulations governing molecule commercialization were made more flexible, allowing for short-term transportation contracts to align with the duration of supply agreements.

Operational Performance

Table No. 11 – Selected Operational Indicators

	4Q23	4Q24	Var %
Total Capacity - MMcf/d	849	859	1.1%
Firm Contracted Capacity – MMcf/d	639	670	4.9%
Transported Volume – Average MMcf/d	496	499	0.6%
Utilization Factor	57.0%	58.3%	1.3 pp
Availability	100.0%	100.0%	0.0 pp
Pipeline Length – Km	4,033	4,033	0.0%

*Measured by the firm contracted capacity from production fields to exit points.

TGI's total pipeline network remains at 4,033 km, of which 3,883 km are operated by TGI, while the remaining 150 km are operated by a third party. The system operates primarily with natural gas sourced from the Cusiana, Cupiagua, and Ballena/Chuchupa basins, as well as inter-transporter transfers at Ballena.

In 4Q24, system availability was 100%, and the utilization factor increased by 1.3% compared to 4Q23, mainly driven by higher thermal dispatch.

Table No. 12 – Transported Volume by Carrier (MMcf/d)

	4Q23	Part %	4Q24	Part %	Var %	Var MMcf/d
TGI	496.2	47.3%	499.3	46.7%	0.6%	3.0
Promigas	488.7	46.6%	511.7	47.9%	4.7%	23.0
Other	63.5	6.1%	57.7	5.4%	-9.1%	-5.8
Total	1,048.4	100.0%	1,068.6	100.0%	1.9%	20.2

Regarding transported volume by carrier, 4Q24 recorded a 0.6% decrease in TGI's share of the average daily transported volume compared to 4Q23. In terms of total transported volume across the national pipeline network, TGI had a share of 499 MMCF/D, representing 46.7%.

Table No. 13 – Total Transport Capacity of the TGI System

	MMcf/d Capacity
Ballena - Barracabermeja	260.0
Mariquita - Gualanday	17.5
Gualanday - Neiva	11.0
Cusiana - Porvenir	470.0
Cusiana - Apiay	70.6
Apiay - Usme	18.2
Morichal - Yopal	11.8
Total	859.1

Capacity is measured based on pipeline segments with gas supply entry points.

Ongoing Projects

Investment in the project portfolio during 4Q24 amounted to COP 26,322M, reflecting an increase of COP 18,015M compared to 4Q23. This growth was primarily driven by progress in the execution of activities for the IPAT projects during the fourth quarter of 2024, specifically the Mariquita – Gualanday Capacity Expansion and the Jamundí Branch Capacity Expansion project.

Natural Gas Supply Plan Projects (IPAT[1])

December 2024: The UPME audit of the IPAT projects issued its final report on the IPAT Barrancabermeja-Ballena Bidirectionality Project, concluding that:

— Certification of the Actual Operational Start Date was issued on September 15, 2024, for the Barrancabermeja-Ballena Bidirectionality Project.
— There is no irreparable non-compliance with the terms of the Applicable Provisions, Technical Parameters, TRA, or the Audit Contract.
— There are no grounds for executing the Performance Guarantees under the terms of the Applicable Regulations.
— No increases or reductions were reported in the amounts of the Construction Performance Guarantee or the Payment Return Performance Guarantee.
— No milestone breaches were declared. While some completion dates were later than initially planned, these dates predated the start of the Audit Contract. Furthermore, the Actual Commissioning Date, certified on September 15, 2024, aligns with the Commissioning Date established by the Ministry of Mines and Energy (MME) in Resolution 40281 of 2022, confirming that no project delays occurred.

December 2024: The UPME audit of the IPAT projects for the Mariquita – Gualanday transportation capacity expansion and the Jamundí Branch expansion toward Popayán issued a quarterly compliance report on the milestone S-curve, confirming that:

[1] IPAT: Investments in priority projects of the natural gas supply plan in a transportation system.

- No milestones to date have been completed after their scheduled completion dates. In other words, no milestones have been missed so far.
- As of now, no delays have been observed that could affect the project's development.

Mariquita – Gualanday Segment Transportation Capacity Expansion - Estimated Project Capex: USD 6.0 million - Transport Capacity: 20 MMcf/d - 4Q23: CREG issued the 2024 Indicative Regulatory Agenda, proposing to resolve the appeal filed by TGI S.A. E.S.P. within this period. - 1Q24: UPME published a draft of the Natural Gas Supply Plan 2023–2028 for comments, recommending that the Ministry of Mines and Energy ratify the project's execution. - 2Q24: CREG summoned TGI S.A. E.S.P. to notify them of a resolution addressing the appeal filed in 3Q23. - 3Q24: TGI expressed to CREG its intention to execute the IPAT Projects and submitted information as required under section (f) of Resolution CREG 102 008 of 2022. - 4Q24: UPME Audit presented the quarterly milestone compliance report for the S-curve.	Ramal Jamundí Capacity Expansion towards Popayán - Estimated Project Capex: USD 6.0 million - Transport Capacity: 3 MMcf/d - 4Q23: CREG issued the 2024 Indicative Regulatory Agenda, proposing to resolve the appeal filed by TGI S.A. E.S.P. within this period. - 1Q24: UPME published a draft of the Natural Gas Supply Plan 2023–2028 for comments, recommending that the Ministry of Mines and Energy ratify the project's execution. - 2Q24: CREG summoned TGI S.A. E.S.P. to notify them of a resolution addressing the appeal filed in 3Q23. - 3Q24: TGI expressed to CREG its intention to execute the IPAT Projects and submitted information as required under section (f) of Resolution CREG 102 008 of 2022. - 4Q24: UPME Audit presented the quarterly milestone compliance report for the S-curve.
Yumbo - Mariquita Bidirectionality - Estimated Project Capex: USD 105.0 million - Transport Capacity: 250 MMcf/d - 4Q23: CREG issued the 2024 Indicative Regulatory Agenda, proposing to resolve the appeal filed by TGI S.A. E.S.P. within this period. - 1Q24: UPME published a draft of the Natural Gas Supply Plan 2023–2028 for comments, recommending that the Ministry of Mines and Energy ratify the project's execution and extend bidirectionality to Vasconia, ensuring a capacity of no less than 192 MMcf/d at that location. - 2Q24: UPME published the final version of the technical study for the Natural Gas Supply Plan 2023–2028, incorporating a review and respective observations regarding the project based on the scenario results and recommendations. - 3Q24: No project-related updates were reported. - 4Q24: No project-related updates were reported.	Barrancabermeja – Ballena Bidirectionality - Estimated Project Capex: USD 5.0 million - Transport Capacity: 100 MMcf/d - 4Q23: CREG issued the 2024 Indicative Regulatory Agenda, proposing to resolve the appeal filed by TGI S.A. E.S.P. within this period. - 1Q24: UPME published a draft of the Natural Gas Supply Plan 2023–2028 for comments, recommending that the Ministry of Mines and Energy ratify the project's execution. - 2Q24: CREG issued a summons to TGI S.A. E.S.P. to notify them of a resolution addressing the appeal filed in 3Q23. - 3Q24: TGI expressed to CREG its willingness to execute the IPAT Projects and submitted information as required under section (f) of Resolution CREG 102 008 of 2022. - 4Q24: UPME Audit presented the final report on the IPAT Barrancabermeja-Ballena Bidirectionality Project.

Regulatory Update

Table No. 14 - Regulatory Update

Entity	Resolution	Scope	Status	
CREG	Resolution No. 102 012 of 2024	By which Resolution 102 008 of 2022 is adjusted and modified "Through which the procedures to be followed for executing projects under the Natural Gas Supply Plan are established."	Published	See more
	Resolution No. 102 013 of 2024	By which additional measures are established regarding the commercial aspects of supply and transportation in the wholesale natural gas market, as set forth in Resolutions CREG 186 of 2020 and 185 of 2020.	Published	See more
	Circular No. 116 of 2024	Disclosure and presentation of Deliverable 3 from the study aimed at developing a proposal for the regulatory framework governing the commercialization of imported natural gas and the commercialization, contracting, and remuneration of services associated with natural gas import infrastructure in Colombia (e.g., LNG loading and unloading, LNG storage, LNG regasification, pipeline imports), including the definition of their characteristics, functions, scope, and interactions with other market participants and end users in the public natural gas service chain.	Published	See more
MME	Resolution 40444 of 2024	Scheduled natural gas rationing is declared	Published	See more

Anexo 1. Financial Statements

Table No. 15 - Income Statement	Million COP		Variation	
	4Q23	4Q24	COP	%
Revenue	525,529	553,871	28,342	5.4%
Operating Costs	-182,980	-207,695	-24,715	13.5%
Gross Profit	342,549	346,176	3,627	1.1%
Gross Margin	65.2%	62.5%	-2.7 pp	
Administrative and Operational Expenses (Net)	-38,173	-51,677	-13,504	35.4%
Personnel Services	-12,166	-8,302	3,865	-31.8%
General Expenses	-25,219	-17,273	7,946	-31.5%
Taxes	-1,177	-2,031	-854	72.6%
Depreciation, Amortization, and Provisions	-12,629	-34,052	-21,423	169.6%
Other Income	13,017	9,980	-3,037	-23.3%
Operating Profit	304,376	294,499	-9,877	-3.2%
Operating Margin	57.9%	53.2%	-4.7 pp	
Financial Costs	-140,698	-107,449	33,249	-23.6%
Financial Income	19,396	15,342	-4,054	-20.9%
Net Foreign Exchange Difference	10,389	17,609	7,219	69.5%
Share of Results from Associates	-1,133	4,942	6,075	-536.3%
Profit Before Income Tax	192,330	224,943	32,613	17.0%
Income Tax	99,605	-75,063	-174,668	-175.4%
Deferred Tax	-143,066	-953	142,112	-99.3%
Net Profit	148,870	148,927	57	0.0%
Net Margin	28.3%	26.9%	-1.4 pp	

	Million COP		Variation	
Table No. 16 - Balance Sheet	Dec-23	Dec-24	Var	Var %
Assets				
Current Assets				
Cash and Cash Equivalents	534,223	476,609	-57,614	-10.8%
Trade Receivables and Other Accounts Receivable	236,918	300,988	64,069	27.0%
Inventories	97,170	100,567	3,396	3.5%
Other Non-Financial Assets	49,227	73,717	24,490	49.7%
Total Current Assets	917,539	951,881	34,342	3.7%
Non-Current Assets				
Property, Plant, and Equipment	8,662,709	8,458,174	-204,535	-2.4%
Right-of-Use Assets	7,518	6,369	-1,148	-15.3%
Investments in Associates and Subsidiaries	42,328	54,050	11,723	27.7%
Trade Receivables and Other Accounts Receivable	34,639	43,171	8,533	24.6%
Intangible Assets	682,857	667,004	-15,852	-2.3%
Other Financial/Non-Financial Assets	0	0	0	0.0%
Total Non-Current Assets	9,430,049	9,228,769	-201,281	-2.1%
Total Assets	10,347,588	10,180,650	-166,938	-1.6%
Liabilities				
Current Liabilities				
Accounts Payable to Suppliers and Other Accounts Payable	64,627	92,440	27,813	43.0%
Tax Liabilities	15,184	217,379	202,194	1331.6%
Employee Benefits	16,861	18,487	1,627	9.6%
Provisions	86,911	159,511	72,601	83.5%
Lease Liabilities	15,838	7,003	-8,835	-55.8%
Other Financial Liabilities	26,642	25,826	-816	-3.1%
Other Short-Term Liabilities	13,702	16,531	2,830	20.7%
Accounts Payable to Related Parties	8,638	11,683	3,044	35.2%
Total Current Liabilities	248,402	548,861	300,458	121.0%
Non-Current Liabilities				
Financial Liabilities	1,343,165	869,359	-473,806	-35.3%
Provisions	403,897	395,820	-8,077	-2.0%
Deferred Tax Liabilities	1,974,862	1,876,713	-98,150	-5.0%
Financial Instrument Liabilities	192,276	0	-192,276	-100.0%
Issued Bonds	2,111,258	2,414,492	303,234	14.4%
Other Liabilities	53,901	43,945	-9,956	-18.5%
Total Non-Current Liabilities	6,079,360	5,600,329	-479,031	-7.9%

Total Liabilities	6,327,762	6,149,189	-178,573	-2.8%
Equity				
Share Capital	1,565,487	1,565,487	0	0.0%
Share Premium	196	196	0	0.0%
Reserves	685,091	924,464	239,373	34.9%
Current Period Result	667,614	503,440	-164,174	-24.6%
Retained Earnings	-288,114	-288,114	0	0.0%
Other Comprehensive Income Items	-1,277,922	-976,167	301,754	-23.6%
Cumulative Translation Adjustment	2,667,474	2,302,155	-365,319	-13.7%
Total Equity	4,019,826	4,031,460	11,634	0.3%
Total Liabilities and Equity	10,347,588	10,180,650	-166,938	-1.6%

Table No. 17 - Cash Flow Statement	Million COP Dec-23	Million COP Dec-24
Cash Flows from Operating Activities		
Net Profit	503,440	667,614
Adjustments for:		
Depreciation and Amortization	426,138	446,525
Unrealized Foreign Exchange Difference	-17,977	-172,612
Employee Benefits	-4,772	0
Amortized Cost (Loans, Deposits)	0	0
Amortized Cost – BOMT Purchase Option	0	0
Amortized Cost – Financial Obligations	-5,795	0
Hedging Operations Valuation	207,139	0
Decommissioning Obligation Valuation	12,589	0
Deferred Tax	-60,210	160,766
Income Tax	316,222	165,854
Financial Costs	297,468	427,179
Financial Income	-42,890	-10,581
Equity Method Valuation	-4,827	13,881
Loss on Property, Plant, and Equipment	0	0
Inventory Impairment	735	39
Accounts Receivable Impairment	9,756	0
Provisions (Recoveries)	25,448	-1,201
Net Changes in Operating Assets and Liabilities		
(Increase) Decrease in Trade Receivables and Other Accounts Receivable	-25,438	-39,010
(Increase) Decrease in Inventories	-4,131	-14,763
(Increase) Decrease in Other Non-Financial Assets	-24,490	-3,713
(Increase) Decrease in Other Financial Assets	0	0
(Increase) Decrease in Accounts Payable to Suppliers and Other Accounts Payable	7,351	-9,443
(Increase) Decrease in Other Labor Obligations	6,399	-916
(Increase) Decrease in Other Financial Liabilities	0	-383
(Increase) Decrease in Estimated Liabilities and Provisions	26,486	10,104
(Increase) Decrease in Tax Liabilities	-80,746	0
Interest Payments	-297,205	-173,935
Interest Payments to Related Parties	0	-90,935
Interest Payments on Hedges	-222,523	-97,158
Interest Collected	0	0
Taxes Paid	-32,184	-231,660
Net Cash Flow Provided by Operating Activities	1,015,983	1,045,652
Cash Flows from Investing Activities		
Investments in Associates	0	0
Property, Plant, and Equipment	-175,723	-114,207
Intangible Assets	-8,366	-4,655
Net Cash Flow Provided by Investing Activities	-184,089	-118,862
Cash Flows from Financing Activities		
Dividend Payments	-428,222	-421,456
Payment of Financial Obligations	-480,827	-210,716
Payment of Related Party Financial Obligations	0	-1,608,760
Acquired Financial Obligations	0	1,342,507
Net Cash Flow Used in Financing Activities	-909,049	-898,425
Effect of Exchange Rate Variations on Cash and Cash Equivalents	19,542	47,876
Net Changes in Cash and Cash Equivalents	-57,614	76,241
Cash and Cash Equivalents at the Beginning of the Year	534,223	457,981
Cash and Cash Equivalents at the End of the Period	476,609	534,222

Annex 2. Legal Notice and Disclaimers

This document contains words such as “anticipate,” “believe,” “expect,” “estimate,” and others with similar meanings. Any information other than historical data, including but not limited to references to the Company’s financial situation, business strategy, management plans, and objectives, constitutes forward-looking statements.

The projections in this report were made based on assumptions related to the economic, competitive, regulatory, and operational environment of the business, considering risks beyond the Company’s control. These projections are uncertain and may not materialize. Additionally, unforeseen events or circumstances may arise. For these reasons, actual results may differ significantly from the projections contained in this document. Consequently, the projections in this report should not be considered as guaranteed outcomes. Potential investors should not rely on or base their investment decisions on the projections and estimates presented herein.

The Company expressly disclaims any obligation or commitment to distribute updates or revisions to any projections contained in this document.

The Company’s past performance should not be considered a benchmark for its future performance.

Annex 3. Terms and Definitions

- ANLA: National Authority for Environmental Licenses.
- ASME: American Society of Mechanical Engineers.
- BEO (Electronic Operations Bulletin): Open-access website that displays commercial and operational information related to a transporter’s services, including regulated charges, those agreed upon by market agents, the nomination cycle, the transport schedule, capacity release and gas supply offers, energy balance accounts, and other information established by the RUT.
- Interruptible or Interruption Contract: A written agreement in which the parties do not commit to continuous delivery, receipt, or use of available capacity for the supply or transportation of natural gas over a specified period. The service may be interrupted by either party at any time and under any circumstances, with prior notice to the other party.
- Firm Contract or Guaranteed Firmness Contract: A written agreement in which an agent guarantees the supply of a maximum quantity of natural gas and/or a maximum transportation capacity without interruptions over a specified period, except on days designated for maintenance and scheduled operations. This type of contract requires physical backing.
- CREG: Colombian Energy and Gas Regulation Commission.
- GBTUD: Giga British Thermal Unit per Day.
- IPAT: Investments in priority projects of the natural gas supply plan in a transportation system.
- MBTU: Thousand British Thermal Units.
- M: Million.
- MM: Billion (thousand million).
- MME: Ministry of Mines and Energy.
- MMcf/d: Million cubic feet per day.
- Average – MMcf/d: The average volume transported per day in the quarter.
- pp: Percentage points.
- SSPD: Superintendence of Public Utilities.
- UPME: Mining and Energy Planning Unit.