Results Report

2Q22

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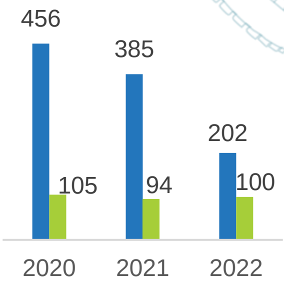
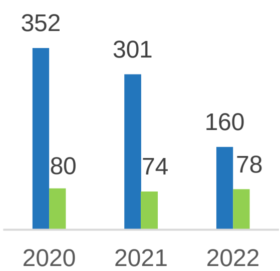
TGI GrupoEnergíaBogotá

Accumulated and 2Q figures

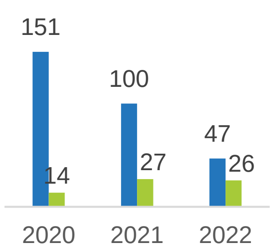
Revenue
(USD mm)



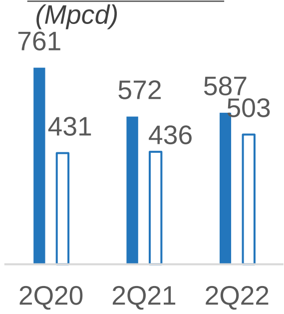
EBITDA
(USD mm)



Net Income
(USD mm)



Firm contracted capacity and transported volume
(Mpcd)



Underline figure: Transported Volume
Data calculated as simple quaterly averages

TGI: key player for the development of the sector and the country's energy transition

- **Expansion**: Management of new sources of income: i) Micro LNG: Open Season for demand definition, progress in engineering for a 6 Mcfpd modular plant; ii) Pacific gas import infrastructure: force majeure criteria were incorporated in the construction and operation stage, TGI and its strategic partner are in the bankability analysis stage.
- **Transformation:** Approaching new clean energies: i) Hydrogen and gas blending: we advanced in an inter-institutional agreement for regulatory, technical and normative pre-feasibility for transportation and blending.
- **Eficiency**: TGI continues with the optimization of resources and processes, achieving cumulative efficiencies of USD 15 mm of net initiatives implemented with recurring impact and USD 7 mm additional non-recurring.
- **Regulatory:** Progress in the regulatory strategy: CREG Resolution 099: TGI submitted a decision on operation and/or replacement of assets and achieved the issuance of a tariff resolution with application as of September 1rst, 2022. CREG Resolution 175: The extension of the term for the application of the change of currency of charges and new wacc was achieved, the process for the support of the tariff file before the CREG was initiated and the update of the date in IPATs was achieved in order to make the acceptance of the execution of these projects viable. Currently implementing a strategy to mitigate exchange risk.

Table N°1 – Relevant financial indicators	2Q21	2Q22	Var	Var %	1H2021	1H2022	Var	Var %
Revenue (USD thousand)	94.388	99.806	5.418	5,7%	191.028	201.956	10.928	5,7%
Operating income (USD thousand)	54.052	54.068	17	0,0%	107.790	111.840	4.050	3,8%
EBITDA (USD thousand)	74.236	78.477	4.241	5,7%	151.979	160.090	8.111	5,3%
EBITDA Margin	78,6%	78,6%	0,0 pp		79,6%	79,3%	-0,3 pp	
Net income (USD thousand)	27.019	25.773	-1.246	-4,6%	50.781	47.062	-3.718	-7,3%
Gross Debt / EBITDA*	3,5x	3,7x	0,22x		3,5x	3,7x	0,22x	
Net Debt/ EBITDA*	3,1x	3,2x	0,09x		3,1x	3,2x	0,09x	
EBITDA* / Financial Expenses*	4,8x	4,5x	-0,26x		4,8x	4,5x	-0,26x	

International credit rating:
Fitch – Corporate Rating– Sep. 29 I 20: BBB, stable
Moody's – Corporate Rating – Jul. 24 I 20: Baa3, stable
Last 12 months

Natural gas market in Colombia

- Domestic natural gas demand increased 34,9 GBTUD during 2Q22 compared the same period of the previous year, due to the growth registered in the thermoelectric (+44 GBTUD) and industrial-refinery (+1,9GBTUD) sectors, which was partially offset by the combined reduction of 11,1 GBTUD in the residential-commercial and petrochemical sectors.
- Center region demand during the same period remained at similar levels to those recorded during 2Q21.

Table N°2 – Natural gas demand by sectors	Colombia			Inland demand		
(GBTUD)	2Q21	2Q22	Var %	2Q21	2Q22	Var %
Industrial - refinery	438	440	0,4%	302	304	0,9%
Residential - commercial	215	209	-2,7%	175	167	-4,2%
Thermal	184	228	24,0%	26	37	42,2%
Vehicular – CNG	50	50	-0,7%	41	39	-5,2%
Petrochemical	17	12	-30,6%	0	0	-19,2%
Other Consumption	23	24	1,9%	21	20	-1,9%
Total	928	962	3,8%	565	568	0,7%

Financial Performance

TGI (Transportadora de Gas Internacional) develops and provides integrated midstream solutions for low-emission hydrocarbons to large users, producers and developers of energy markets, connecting sources with consumption centers through long-term relationships. TGI is incorporated under Colombian law

This report discloses the corresponding variations under International Financial Reporting Standards (IFRS) of the comparative financial statements for 2Q21 and 2Q22 (3 months).

Quarterly Results 2Q22

Operational revenues

Table N°3 – Revenue Breakdown

USD '000	2Q21	2Q22	Var	Var %	1H2021	1H2022	Var	Var %
By type of charge								
Capacity – AO&M	81,259	86,195	4,936	6.1%	163,612	174,110	10,498	6.4%
Variable	11,201	13,527	2,326	20.8%	23,976	25,712	1,736	7.2%
Other Revenues	1,929	85	-1,844	-95.6%	3,440	2,134	-1,306	-38.0%
By Currency								
Indexed to USD	69,611	76,441	6,830	9.8%	141,078	152,088	11,010	7.8%
Indexed to COP	24,777	23,366	-1,412	-5.7%	49,951	49,868	-82	-0.2%
Total	94,388	99,806	5,418	5.7%	191,028	201,956	10,928	5.7%

Revenue performance by type of charges in 2Q22 is detailed below:

- Capacity charges reached USD 62,9 mm in 2Q22, growing USD 5,2 mm (9,0%) mainly due to: i) the tariff increase by indexation to the PPI (US Capital Goods) of 6,61%; ii) increase in quarterly firm contracting due to incremental volumes in the Vasconia-Sebastopol and Vasconia-Barrancabermeja routes; iii) additional contracting of transportation in the Ballena field under contingency transportation modality with several shippers; and iv) additional firm contracting of daily transportation.
- AO&M charges, remunerated in COP, were COP 93.166 mm (USD 23,3 mm), an increase of COP 6.221 mm for the same reasons explained above: i) the tariff increase of 5,62% due to indexation to the CPI (Colombia); ii) increase in quarterly take or pay contracting due to incremental volume in the the Vasconia-Sebastopol and Vasconia-Barrancabermeja routes; iii) additional take or pay contracting of transportation in the Ballena field under contingency transportation modality with several shippers; and iv) additional firm contracting of daily transportation.
- Variable charges in USD (13,6% of total revenues) increased due to i) annual tariff increase of 6.61% due to the indexation to the PPI (US Capital Goods); ii) higher capacity transported through contracts associated with other than 100-0 charge pair; iii) additional interruptible transportation contracted during the quarter; and iv) billing related to the compensation of Gas Tariff GREG 185. The average volume transported increased from 436 MPCD in 2Q21 to 503 MPCD in 2Q22 (please see operational data).

- Non-regulated operating revenues, classified as complementary services, decreased by - 95,6% vs 2Q21 closing at USD 85 thousand with a base effect, given that in 2Q21 additional revenues were recorded for parking services contracted to supply transportation needs during the schedule maintenance of Cusiana plant in early April, as well as invoice glosses that were generated in 2022 for USD -1,1mm.

By currency, 76,6% of revenues were USD-denominated charges (mainly fixed charges for capacity and variable charges) and the remaining 23,4% COP-denominated charges (mainly fixed charges for AO&M).

- Revenues denominated in USD grew due to the increase in fixed charges (USD 5,2 mm / 9,0%) asociated with the indexation, the increase in quarterly firm contracts, additional contracts for transportation in Ballena Field in the contingency modality and additional contracts for daily transportation.
- Revenues denominated in COP decreased 5,7% (in USD) due to the COP devaluation.

Operating Costs

Table N°4 – Operating Costs

USD '000	2Q21	2Q22	Var	Var %	1H2021	1H2022	Var	Var %
Professional Services	4,254	3,990	-264	-6.2%	8,381	8,376	-4	-0.1%
Maintenance	1,886	3,020	1,134	60.1%	3,334	5,534	2,200	66.0%
Taxes, fees and contributions	741	363	-379	-51.1%	1,138	835	-303	-26.6%
Depreciation and amortization	22,711	22,253	-458	-2.0%	45,023	44,587	-436	-1.0%
Other costs	5,892	7,272	1,380	23.4%	12,233	14,786	2,552	20.9%
Total	35,485	36,898	1,413	4.0%	70,110	74,119	4,009	5.7%

Operating costs increased during the quarter compared to 2Q21, mainly due to higher maintenance costs explained by emergencies resulting from the rainy season and increases in the price of fuel gas following the dynamics of the national market given Colombia's low exposure to gas imports:

- Maintenance: Increase associated with emergency attention (+USD 1,3 mm) as a result of the rainy season presented so far this year vs. 2021 where this phenomenon did not occir.
- Other costs: i) USD +0,6 mm due to an increase in the national fuel gas tariff (indexed to the CPI 2021) and higher gas consumption in the operation; ii) USD +0,4 mm due to an accounting effect of the gas inventory, because of the company's half-year measurement; and iii) USD +0,3 mm in the Civil Liability and All Risks material damage insurance, due to an increase in the value of premiums.
- This was offset by the implementation of efficiency initiatives that allowed us to capture structural and sustainable savings by 2022, within the framework of the strategy implemented by the company of 40,5% durin the quarter (USD -0,4 mm).

Administrative and Operating Expenses (net)

Table N°5 - Administrative and Operating Expenses (Net)

USD '000	2Q21	2Q22	Var	Var %	1S2021	1S2022	Var	Var %
Personal services	2,621	2,708	87	3.3%	5,307	5,581	275	5.2%
Overhead expenses	4,085	3,214	-871	-21.3%	7,354	5,520	-1,833	-24.9%
Taxes	672	762	90	13.4%	1,303	1,234	-69	-5.3%
DA&P	1,591	2,394	803	50.5%	4,003	4,701	698	17.4%
Other expenses	1	0	-1	-100.0%	40	0	-40	-100.0%
Other income	-4,118	-238	3,880	-94.2%	-4,877	-1,038	3,839	-78.7%
Total	4,852	8,840	3,988	82.2%	13,129	15,998	2,869	21.9%

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

Administrative and operating expenses (net of other expenses and income) increased mainly due to a decrease in other income from claims that were recognized during 2Q21 in the order of USD +3,6 mm and that are not repeated during 2Q22.

- General expenses: efficiency initiatives have been implemented since 2021, that have allowed us to sustain the savings achieved during 2Q22. The accumulated savings are USD 14,7 mm with recurrent impact, an increase of USD 1,4 mm compared to 1Q22.

Non-Operating Result (net)

The non-operating result (net) went from USD -14,0 mm in 2Q21 to USD -19,1 mm in 2Q22, mainly explained by:

- Equity method result (USD -3,7 mm; -4.552,4%): for loss of USD 12 mm in Contugás due to the unfavorable outcome of the judgment with Egesur.
- Financial Costs (USD +1,3 mm; +8,4%): for the accounting effect of the valuation of the amortized cost of bonds and the intercompany loan that have no impact on cash generation.
- Financial Income (USD +0,7 mm; +107,1%): For yields captured from cash surpluses temporarily invested in fixed income instruments, such as Time Deposits and CDTs.

Income Taxes

Current (USD -2,1 mm; +16,8%): due to the increase in income tax rate of 4 percentage points from 31% in 2021 to 35% in 2022. Although the pre-tax profit was higher for 2Q21, the increase in the tax rate explains the increase in the provision for 2022.

Deferred tax (USD +5,8 mm; -1.204,3%): a consequence of the variations in the taxable base caused by the exchange rate differential on the company's foreign currency liabilities and assets.

Net Income

Net income went from USD 27,0 mm in 2Q21 to USD 25,8 mm in 2Q22 (-4,6%), explained by non-operating results, mainly due to the effect of lower income from equity method and the accounting effect of the valuation of the financial cost, which was offset by the positive results on deferred taxes.

EBITDA

Table N°6 – EBITDA

USD '000	2Q21	2Q22	Var	Var %	1H2021	1H2022	Var	Var %
EBITDA	74.236	78.477	4.241	5,7%	151.979	160.090	8.111	5,3%
EBITDA margin	78,6%	78,6%		0,0 pp	79,6%	79,3%		-0,3 pp

EBITDA increased, explained by higher revenues of USD 5,4 mm (5,7%) on additional firm contracts for contingencies, daily and short-term firm transportation contracts, as well as higher tariffs, mainly fixed charges indexed to USD, keeping EBITDA stable.

Debt Profile

Table N°7 – Relevant debt items

USD '000	2021	jun-22	Var	Var %
Total net debt	987.972	998.626	10.653	1,1%
Gross senior debt	758.714	755.933	-2.781	-0,4%
Total gross debt	1.128.714	1.133.536	4.822	0,4%
EBITDA LTM*	332.622	308.838	-23.784	-7,2%
Financial Expenses LTM*	70.036	67.996	-2.039	-2,9%
Debt ratios				
Gross Debt / EBITDA*	3,4x	3,7x	0,3x	
Net Debt/EBITDA*	3,0x	3,2x	0,3x	
EBITDA* / Financial expenses*	4,7x	4,5x	-0,2x	

* *EBITDA and financial expenses in the last twelve months (LTM)*

LTM interest expenses decreased due to a reduction in the intercompany loan rate from 6,125% to 5,02%, which materialized in May 2021.

Table N°8 – Debt profile	Amount USD mm	Currency	Coupon (%)	Maturity
Senior - International bond	750	USD	5,55%	1-Nov-28
Inter-company subordinated	370	USD	5,02%	21-Dec-22
Financial liability IFRS 16	6,0	USD	8,64%	N/A
Leasing-Renting	7,6	USD	N/A	Long term

Due to the regulatory change defined by Resolution CREG 175 DE 2021, which establishes the new remuneration methodology for the natural gas transportation service, the tariffs in COP of the fixed charges for capacity and variables to remunerate the investment are indexed. With Resolution CREG 102 of 2022, its application is postponed to September 1, 2022, at the same time, the company is taking steps to hedge its obligations in USD from the variation of the exchange rate after the effective application of the regulatory adjustment. These hedges will allow protecting cash flows in COP from market volatility due to the passive position that the company will maintain in USD. Likewise, in the tariff file submitted to the CREG and supported during 2Q22, the recognition of the financial expenses associated with the hedging operations required for this purpose was included.

Commercial Performance

Revenue breakdown by sector

Table N°9 – Revenues Composition by sector	2Q21	2Q22
Residential-Distributor	73,1%	63,8%
Industrial	13,2%	16,7%
Vehicular	4,8%	4,8%
Commercial	3,0%	8,3%
Thermal	3,8%	6,3%
Refinery	2,2%	0,0%
Petrochemical	0%	0%
Total	100,0%	100,0%

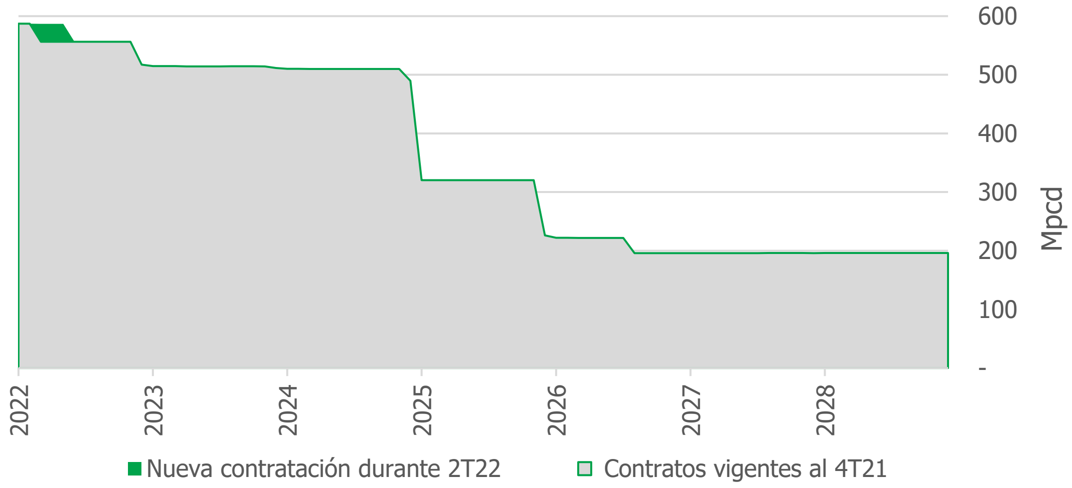
The residential and industrial sectors contributed 81% of the accumulated revenues in 2Q22. On the other hand. the Commercial and Thermal sectors had the highest growth vs 2Q21 achieving a share in total revenues of 8,3% and 6,3% vs 3,0% and 3,8% recorded in 2Q21. During the quarter, there were two scheduled maintenance operations form Cupiagua production field, of 6 and 11 days, which caused a decrease in volumes transported during those periods. In the thermal sector, the increase is explained by the exit point of Termo Ocoa, and the increase in consumption in Termosierre during the quarter vs 2Q21.

Contractual Structure

Table N°10– Contractual structure	Nº Total Contracts	Nº Take or Pay	NºInterruptible	Residual Life Take or Pay (average years)
2Q21	667	665	2	5,1
2Q22	635	614	21	4,4

Between June 2021 and June 2022, there was a variation from 667 contracts in force to 635. At the end of 2Q22, 96,7% of the contracts are firm and 3,3% in interruptible mode. The firm contracts are on average weighted under 91% fixed charges and 9% variable charges ratio, approximately. As of June 2022, the Company has contracted 69,1% of its available capacity vs 67,3% as of June 2021.

Graph N°1 – Residual contracted life



The usual commercial contracting cycle in the sector, under current regulatory parameters, is developed on a quarterly basis. The current dynamics show a short-term contracting cycle (maximum one year), explained by a low supply of longer-term gas supply contracts. As the supply processes of the molecule take effect, the gap between the contracted curve and the demand projection (between 500 and 600 Mpcd to 2024) will decrease.

Operational Performance

Table N°11 – Selected operational indicators	2Q21	2Q22	Var %
Total capacity - Mcfpd	849,4	849,4	0,0%
Take or pay contracted capacity – Mcfpd	572	587	2,6%
Transported volume – Average Mcfpd	435,8	502,7	15,3%
Load factor	48%	56%	7,7 pp
Availability	100%	100%	0,0 pp
Gas pipeline length - Km	4.033	4.033	0,0%

The total length of TGI's gas pipeline network remains at 4.033 Km, of which 3.883 Km are owned and operated by TGI; the remaining 150 Km, although under its control and supervision, are operated by the contractor, as established in the operation and maintenance contract. The system operates mainly with natural gas from the Cusiana, Cupiagua and Ballena / Chuchupa basins. On the other hand, reliability remain at 100,0% and the usage factor increased to 55,7%.

Table N°12 – Volumen by transporter (Mcfpd)	2Q21	Part %	2Q22	Part %	Var %	Var mcfpd
TGI	435,8	53,9%	502,7	54,9%	15,3%	66,8
Promigas	317,2	39,2%	348,9	38,1%	10,0%	31,7
Otros	55,3	6,8%	64,4	7,0%	16,5%	9,1
Total	808,3	100,0%	916,0	100,0%	13,3%	107,6

In 2Q22, there was an increase of 1,0% in the average daily volume transported by TGI compared to 2Q21, due to several causes such as reactivation due to pandemic; therefore, the total volume transported in the national gas pipeline network TGI continues to be the main player with 502,7,8 Mpcd, while the second is Promigas with 348,9 Mpcd (the two companies have 93%).

Table N°13 – Total transportation capacity of TGI's system	Capacity Mcfpd*
Ballena – Barracabermeja	260
Mariquita – Gualanday	15
Gualanday – Neiva	11
Cusiana – Porvenir	470
Cusiana – Apiay	64
Apiay – Usme	18
Morichal – Yopal	12
Total	849

** Capacity is quantified according to the sections with gas supply entry points.*

Projects in execution

Investments during 2Q22 amounted to USD 5,8 mm, a decrease of USD -3,5 mm vs. 2Q21, mainly due to the completion stage of the Cusiana Phase IV project, with physical progress of 99% as of Jun-22.

Natural gas supply plan projects (IPAT-Spanish acronym)

During 2Q22 the Ministry of Mines and Energy, publishes a draft resolution where it updates the Start of Operation Dates (SOD), according to TGI's request; seeking to set start-up times that consider the date of officialization of efficient values and execution times of each project:

Jamundí Branch

- Estimated Project Capex: USD 6,0 mm
- Transportation Capacity: 3 Mcfpd
- SOD suggested: 15 months after annual revenue streams are officialized to remunerate investment and AOM expenses.

Expantion Mariquita Gualanday

- Estimated Project Capex: USD 6,0 mm
- Transportation Capacity: 20 Mcfpd
- SOD suggested: 15 months after annual revenue streams are officialized to remunerate investment and AOM expenses.

Bidirectionality Ballena Barrancabermeja

- Estimated Project Capex: USD 5,0 mm
- Transportation Capacity: 100 Mcfpd
- SOD suggested: 2 months after annual revenue streams are officialized to remunerate investment and AOM expenses.

Bidireccionalidad Yumbo Vasconia

- Estimated Project Capex: USD 105,0 mm
- Transportation Capacity: 250 Mcfpd
- SOD suggested: April 2026, as the Natural Gas Supply Plan is modified.

Regulatory Update

Table N°14 – Regulatory Update

Authority	Resolution	Scope	Status	
CREG	Resolution CREG 702 002 of 2022	Draft Resolution "Whereby the conditions for the classification of non-regulated users of the residential natural gas service through networks are defined".	In consultation	View more
	Resolution CREG 102 005 of 2021.	Whereby Article 6 of Resolution CREG 175 of 2021 is amended (Postponing the effective date of the change from dollar to peso rates to September 1, 2022, and the Wacc).	Released	View more
	Resolution CREG 102 006 of 2022	Whereby Article 7 of Resolution CREG 175 of 2021 (Application of Resolution CREG 126 of 2010 for assets that ended VUN before December 2020) is amended,	Released	View more
	Resolution CREG 702 005 of 2022	Adjustments and compilation of Resolution CREG 107 of 2017 (procedures to be followed to execute natural gas supply plan projects through selection processes).	In consultation	View more
	Resolution CREG 702 006 of 2022	Adjustments are proposed and Resolution CREG 152 of 2017 - particular procedures to be applied in the execution through selection processes of Pacific gas import infrastructure is compiled.	In consultation	View more
	Auto I-2022-006628 d	Initiation of the administrative action pursuant to the provisions of Article 8 of Resolution CREG 175 of 2021, in order to update the investment variables, AOM, PNI, IAC and demands, which allow defining the natural gas transportation charges.	Notified	View more
UPME	Circular Externa No. 052 OF 2022	Pre-publication of the Investor Selection Documents (ISD) for the provision of LNG storage, regasification, natural gas transportation and associated services of the Pacific gas import infrastructure.	In consultation	View more

Appendix 1. Financial Statements

	USD '000		Variation	
Table N°15 - Income Statement	2Q21	2Q22	USD	%
Revenues	94.388	99.806	5.418	5,7%
Operating costs	-35.485	-36.898	-1.413	4,0%
Gross income	**58.903**	**62.908**	**4.005**	**6,8%**
Gross margin	*62,4%*	*63,0%*		
Administrative and operating expenses	**-4.852**	**-8.840**	**-3.988**	**82,2%**
Personnel expenses	-2.621	-2.708	-87	3,3%
General expenses	-4.085	-3.214	871	-21,3%
Taxes	-672	-762	-90	13,4%
Depreciation, amortization and provision	-1.591	-2.394	-803	50,5%
Other expenses	-1	0	1	-100,0%
Other revenue	4.118	238	-3.880	-94,2%
Operating income	**54.052**	**54.068**	**17**	**0,0%**
Operating margin	*57,3%*	*54,2%*		
Financial costs	-15.519	-16.819	-1.299	8,4%
Financial revenues	679	1.406	727	107,1%
Foreign exchange difference	591	-32	-623	-105,4%
Equity Income	82	-3.660	-3.743	4552,4%
Income before income tax	**39.885**	**34.964**	**-4.921**	**-12,3%**
Current tax	-12.388	-14.469	-2.081	16,8%
Deferred tax	-478	5.278	5.756	-1204,3%
Net income	**27.019**	**25.773**	**-1.246**	**-4,6%**
Net margin	*28,6%*	*25,8%*		

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Table N°16 - Balance Sheet	USD '000		Variation	
	Dec-21	Jun-22	USD	%
Assets				
Current Assets				
Cash and equivalents	140.742	134.910	-5.831	-4,1%
Trade and other accounts receivable	44.644	46.187	1.543	3,5%
Inventories	18.738	18.127	-611	-3,3%
Other non-financial assets	3.520	6.363	2.843	80,8%
Total Current Assets	**207.644**	**205.588**	**-2.056**	**-1,0%**
Non-Current Assets				
Property, plant and equipment	2.079.096	2.049.472	-29.623	-1,4%
Assets by rights of use	9.899	6.882	-3.017	-30,5%
Investments in associates and subordinates	20.319	16.328	-3.991	-19,6%
Trade and others accounts receivable	11.459	8.253	-3.206	-28,0%
Intangible assets	155.148	154.328	-820	-0,5%
Other financial / non-financial assets	9.384	30	-9.354	-99,7%
Total Non-Current Assets	**2.285.305**	**2.235.294**	**-50.011**	**-2,2%**
Total Assets	**2.492.949**	**2.440.882**	**-52.067**	**-2,1%**
Liabilities				
Current Liabilities				
Trade and other accounts payable	12.744	10.797	-1.947	-15,3%
Current tax liabilities	6.310	2.570	-3.740	-59,3%
Employee benefits	5.039	4.770	-269	-5,3%
Provisions	18.444	16.230	-2.214	-12,0%
Financial leases	10.209	8.232	-1.977	-19,4%
Other financial liabilities	11.503	6.938	-4.565	-39,7%
Accounts payable to related parties	373.033	372.630	-403	-0,1%
Total Current Liabilities	**437.282**	**422.168**	**-15.114**	**-3,5%**
Non-Current Liabilities				
Financial liabilities	382	1.340	958	251,1%
Provisions	66.584	66.915	331	0,5%
Deferred tax liabilities	399.575	398.046	-1.529	-0,4%
Bonds issued	747.330	748.437	1.107	0,1%
Other financial liabilities	13.539	13.539	0	0,0%
Total Non-Current Liabilities	**1.227.410**	**1.228.278**	**868**	**0,1%**
Total Liabilities	**1.664.692**	**1.650.445**	**-14.247**	**-0,9%**
Equity				
Common stock	703.868	703.868	0	0,0%
Additional paid in capital	56.043	56.043	0	0,0%
Reserves	203.181	218.712	15.532	7,6%
Net income of the period	100.415	47.062	-53.352	-53,1%
Retained earnings	-92.590	-92.590	0	0,0%
Cumulative other comprehensive income	-142.659	-142.659	0	0,0%
Total Equity	**828.257**	**790.436**	**-37.821**	**-4,6%**
Total Liabilities + Equity	**2.492.949**	**2.440.882**	**-52.067**	**-2,1%**

Table N°15 - Cash Flow Statement	USD '000 Dec-21	Jun-22
Cash Flow from Operating Activities		
Net Income	**100.415**	**47.062**
Adjustments for:		
Depreciations and amortizations	96.308	48.786
Unrealized exchange difference	-1.017	401
Employee benefits	-1.844	-220
Amortized cost financial obligations	977	867
Valuation of dismantlement obligations	4.864	0
Deferred tax	-2.731	2.542
Spare parts consumption - assets	54.421	-1.529
Current tax	0	30.809
Financial costs	61.274	30.385
Financial revenues	-2.220	-2.468
Valuation of equity participation method	-5.490	3.991
Loss in property, plant and equipment	43	3
Inventories impairment	1.165	3
Accounts receivable impairment	1.115	182
Provisions recovery	-2.072	-2
Net Changes in Operating Assets and Liabilities		
(Increase) decrease in trade and other accounts receivables	14.125	4.401
Increase in inventories	-1.866	621
(Increase) decrease in other non-financial assets	1.527	2.801
Decrease in other financial assets	26	0
Decrease in trade and other accounts payable	-33.692	-5.299
Increase (decrease) in employee benefits obligations	3.493	-49
Decrease in other financial assets	-6.821	-7.167
(Decrease) increase in estimated liabilities and provisions	6.219	-2.170
Increase in tax liabilities	0	-6.863
Interest payments	-41.841	-20.913
Interest payments to related parties	-19.142	-9.287
Paid taxes	-68.474	-28.324
Net cash provided by operating activities	**158.762**	**88.563**
Cash Flow from Investing Activities		
Investments in associates	0	0
Property, plant and equipment	-11.792	-10.368
Intangibles	0	-248
Net cash used in investing activities	**-11.792**	**-10.616**
Cash Flow from Financing Activities		
Payment of dividends	-132.517	-78.356
Payment of financial obligations	-3.475	-352
Acquired financial obligations	0	2.308
Net cash used in financing activities	**-135.992**	**-76.400**
Effect of exchange rate variation on cash and equivalents	-6.864	-7.379
Net Changes in Cash and Equivalents	**4.114**	**-5.832**
Cash and Equivalents at the Beginning of the Period	136.628	140.742
Cash and Equivalents at the End of the Period	**140.742**	**134.910**

Appendix 2. Disclaimer and clarifications

This document contains words such as "anticipate", "believe", "expect", "estimate" and others with similar meaning. Any information that is different from the historical information, including, but without limiting to that which refers to the Company's financial situation, its business strategy, its plans and management objectives, corresponds to forecasts.

Forecasts in this report were made under assumptions related to the economic, competitive, regulatory and operational environment of the business and took into account risks beyond the Company's control. Forecasts are uncertain and they may not materialize. One may also expect that unexpected events or circumstances occur. As a result of the foregoing, actual results may differ significantly from forecasts herein contained. Therefore, forecasts in this report must not be considered as true facts. Potential investors must not take into account the forecasts or assumptions herein contained, neither should they base their investment decisions thereupon.

The Company expressly waives any obligation or commitment to distribute updates or revisions of any of the forecasts herein contained. The Company's past performance may not be considered as a pattern of its future performance.

Appendix 3. Terms and definitions

- ANLA: National Environmental License Authority.
- ASME: American Society of Mechanical Engineers.
- Average – Mcfd: It is the average of the transported volume per day during the quarter being studied.
- BEO (Boletín Electrónico de Operaciones) [Electronic Operations Bulletin]: It is a free website that provides commercial and operational information related to the services of a transporter, which includes regulated charges, charges agreed with the market agents, nomination cycle, transportation program, offers to release capacity and gas supply, energy balance accounts and any other information established in the RUT.
- Contract with interruptions or interruptible: A written agreement in which the parties agree not to assume any commitment for the continuity of the supply or transport of natural gas during a specified period. The service may be interrupted by either party, at any time and under any circumstance, by giving advance notice to the other.
- CREG: Colombian Energy and Gas Regulation Commission.
- Firm Contract or that which guarantees firmness: is a written contract in which the agent guarantees the supply service of a maximum amount of natural gas and/or the maximum transportation capacity, without interruptions, during a defined term, except during the days established for scheduled maintenance and works. This contract modality requires physical support.
- GBTUD: Giga British Thermal Unit per-Day.
- ICANH: Colombian Institute of Anthropology and History.
- IPAT: Investments in priority projects of the natural gas supply plan in a transportation system. Specifically, for this document, it refers to projects in the Plan that TGI could execute directly because they are embedded within the transportation system.
- Kcfd: Thousand cubic feet per day.
- MBTU: Million British Thermal Units.
- Mcfpd: Million cubic feet per day.
- mm: Million
- SSPD: Colombian Superintendence of Public Services.
- UPME: Colombian Mining and Energy Planning Unit.