TGI & Cálidda 1Q21 Results Conference
May 26, 2021

Valeria Marconi: Good morning to all, I am Valeria Marconi, Investor Relations Manager of Grupo Energía Bogotá. Welcome to the TGI & Cálidda Results Conference for the first quarter of 2021.

Through the chat we sent you some instructions, which I will repeat briefly. Please, first of all register with your name and company so that we can easily identify you during the question and answer session.

This conference will be held in Spanish, and simultaneous translation will be provided. It is also being recorded. You can make your questions at any time through the chat. I will be acting as moderator.

The speakers today will be, for TGI, its CEO, Mónica Contreras, and its Financial Vice President, Adriana Munévar, and for Cálidda, Mario Caballero, Financial Director. We start out the session with TGI's CEO, Mónica Contreras.

Mónica Contreras: Good morning Valeria, and good morning to all of you who have joined us for today's 1Q21 results conference call. Today's agenda will first include the relevant facts of the quarter, and then our CFO will discuss and present our financial, commercial and operating performance, and lastly we will have a questions and answers session.

Moving on to relevant facts, I must say that we are very proud that TGI has managed to drive its results to achieve a 3 pp increase in EBITDA margin in 1Q21 despite a drop in revenue. As you may recall in the latest conference call for 4Q20, we had anticipated the reduction due to the Ballena Barrancas gas pipeline, whose contract ended in December 2020. As we had anticipated at that time, at the year-end meeting, we knew that the business faced a major challenge in 2021 due to the expiration of those contracts, which would take place in December-2020, and which would have an impact of approximately USD 118 million per year, which for this quarter in particular translates into an impact on revenues of USD 34 million. Due to this situation, in the last quarter of last year, management came in basically to define a strategy that, if you recall, is the one we are showing on this slide, focusing on four pillars: efficiency, transformation of the business, much more proactive regulatory management, working on everything related to creating capabilities and managing change for a different stage of our business, which we are now in.

Having said this, it is important for us to show you today the business results under each of these pillars, which have already begun to pay off and which have enabled us to achieve the results we are reporting today. Basically, we can see here that our EBITDA margin in 2021 was 80.4%, compared to 77.1% that we had delivered that year, and that 3 pp improvement was achieved through a combination of factors.

First, a substantial capture of value through new revenues, which are not easy to obtain, because of the way the revenues of this business are structured and contracted. However, the sales teams have achieved truly extraordinary results and have brought in USD 7.4 million in new revenues, thanks to new contracts and active sales management of additional services such as parking, storage and substantial daily sales throughout the business. On the other hand, and equally important, we engaged in cost and expense control. Even though as you know, we are starting a new year, and the effect of inflation adjustments negotiated on different items with new rates is not insignificant, you can see that we achieved a total reduction in Opex of USD 5 million.

It will definitely not be easy to fully offset the effect of Ballena Barrancas, and for this reason in all our quarterly conference calls we will continue to show you our achievements, based on our strategic pillars. However, today I would like to congratulate the TGI team for the superb effort and to thank the board of directors for the guidance and challenge we have received. The board includes new members, and in a holistic manner they are also offering a vision on how we will continue to move forward in an expedite, quick and efficient manner.

Under the efficiency pillar is where you can see the efforts and savings achieved in terms of Opex for USD 5.2 million, which is aimed at protecting cash generation through the control of costs and expenses, as well as the negotiation of contracts. Including the expansion pillar, these first two pillars (efficiency and expansion) were the main drivers for the period. Under the expansion pillar, our sales management has been much more active. We have seen a much more dynamic sales team than in the past of the business, increasing invoicing at each customer through additional services and new business models, as I mentioned, such as parking, storage and use of installed capacity for intra-day sales.

The due diligence for the Pacific Regasification project was completed on February 21, and we completed an equally important milestone for TGI, which is the Cusiana 4 project, by starting up operations of the Porvenir Miraflores Loop, which began to operate in March this year. Under the transformation pillar, in which we are working on transforming the business, in generating a new culture, but also on new initiatives, I can tell you that we already have some strategies on incentives for demand in everything related to co-generation and substitution, and we also implemented a much more robust structure to assist in all this business transformation process with a new Vice President for Transformation, who will be assisting us in everything involved in redesigning processes and quickly reaching digitalization capabilities that are very important for the business, as well as everything related to innovation. Under the regulation pillar, which is the fourth pillar, the initial estimation of all the elements involved in CREG Resolution 004 is that the *WACC* for gas transportation may be in the double digits.

I would like to share with you our way of improving lives and the commitment we have been working on, which for us has been very relevant in this quarter, and I would like to highlight three actions that are very important for TGI, and that as we move forward in transforming the business, we also seek to transform lives and bring with it a totally different culture. It fills us with satisfaction to report that TGI came in second place in the ranking of general audits carried out by the District Oversight Body (*Veeduría*), and that in the *Great Place to Work* survey it obtained the highest score ever since measurement began in 2008, the best score of all GEB companies, and equally important, we began the rural gasification project that will benefit 738 families.

As you know, we have an ongoing commitment and purpose to improve lives through sustainable and competitive energy. We know how relevant gas is for the energy transition the country faces and the importance of implementing the comprehensive agenda, which we will manage with all other value chain participants, beyond the industry, and consequently I can tell you that we will develop the market through more proactive regulatory management, as well as the development of products targeted at industries such as thermal power, in the new scope of the parking service, among many other products that we will be releasing into the market, are part of our drive to go much further with better results and to be able to tell you that we continue to be committed to performing with a high sense of purpose, generating the collective prosperity that the country, society and the business requires. I will now leave you with Adriana Munévar, CFO of TGI, for her presentation. Thank you.

Adriana Munévar: Good morning to all. I will now share more details on TGI's financial, commercial and operating performance in the first quarter of 2021. As we can see in the graph on the left, as Mónica pointed out in the relevant facts, with the completion of the last milestone of the Cusiana Phase 4 project we reached a total of 4,033 km of gas infrastructure in Colombia, reaching total capacity of 849 MMSCFD, which confirms out commitment to the gas industry in the country and to assuring gas transportation from the eastern plains region to the demand sources in the central region of the country.

In terms of firm contracted capacity, we can see that it decreased from 760 MMSCFD in 1Q20 to 564 MMSCFD in 1Q21, which, as Mónica also mentioned, we had anticipated in our updated expectations for 2021 during the previous quarter's Results Conference. Our contracts associated with the Ballena Barraca section expired in December last year. These contracts had been in effect since 2012, when the expectations of usage of the gas pipeline were much greater, and when regulations allowed mainly for the modality of firm contracts. However, in recent years, due to the natural decline in the gas fields of La Guajira, which is the source of the gas that is transported in this pipeline, customer usage of these contracts was much lower than the contracted capacity, and for this reason the current contracts reflect these lower capacities and are more aligned with reality.

In the graph we can see that transported volumes reached 480 MMSCFD in the first quarter of 2021, which represents a normalization in gas demand, because the volumes transported in the first quarter of 2020 had not yet included the impact produced by the pandemic and the respective lockdown that took place at the time. Based on these operating realities, we now turn to the graph on the right, indicating our revenues in the first quarter of USD 97 million, which reflects the drop in firm contracts compared to the previous year's quarter, and which represents a 20% decrease in invoicing compared to those revenues of the first quarter of the previous year. This, I reiterate, is in line with the estimates and guidance we provided during the last conference call.

Actually, the expiration of the Ballena Barranca contracts represented a total revenue decrease of USD 34 million which, as Mónica pointed out, was partially offset thanks to those sales efforts, new contracts in the Ballena Barranca section, and indexation for approximately USD 10 million, as we will see in the next slide. Looking at revenue by type of charge in the graph at the top right, we can see that firm revenues by capacity and AOM increased from representing 93% of revenues in the first quarter of 2020 to 85% in 2021, with a USD 30 million reduction, mainly from the expired contracts we mentioned.

On the other hand, the share of variable charges increased from 6% to 13% from the first quarter of 2020 to the first quarter of 2021, with an increase of USD 6 million, and other revenues continue to account for a small share in both periods. The bar chart on the right side of the bridge shows what I had mentioned, that revenues both for capacity and AOM charges and variable charges, the expiration of contracts are the ones with greatest impact on the drop, for a total of USD 34 million, and thanks to the company's sales efforts, this reduction was partially offset by new contracts for USD 7.4 million, and the effect of the mix of charges is almost offset between fixed and variable charges. It should be noted that the rates for variable volumes are higher than for fixed volumes, and for this reason we expect to improve the revenues profile through this commercial change during reactivation of consumption.

Returning to the graph on the bottom left, the net effect of this change in the company's contracting and the regulatory indexation of IPP rates in the United States, is that the proportion of revenues in dollars increased from 70% to 74%, which is why indexed revenues in pesos, mainly in AOM, decreased from 30% to 26%.

The graph on the right shows the breakdown by sector. Here we should note that starting this quarter we will be reporting these figures based on the information included in the commercial contracts, which specify the final use of the gas. However, it does not include changes in nominations, so for this reason this year we see a year-on-year increase in the share of the residential distributor sector from 52.9% to 73%, because some of our distributor customers now also cover refinery customers with their own capacity. Also, the thermal and refinery sectors have a lower share, due to the effect of contract expirations.

Now we will focus on the financial results of the quarter. The graph on the left shows EBITDA in 1Q21 of USD 78 million, equivalent to an EBITDA margin of 80.4%, compared to an EBITDA margin of 77.1% the previous year. As Mónica already mentioned, this represents a 3-point improvement in our EBITDA margin, despite that substantial drop in revenues we already mentioned. This improvement of the EBITDA margin was achieved thanks both to capturing new revenues, as I already mentioned, for USD 7.4 million, and offsetting in the change of the charges mix, as well as savings in the company's Opex for USD 5.2 million. This reduction in Opex is a significant achievement, considering that costs and expenses are generally subject to inflation adjustments, so both offsetting this increase and achieving additional savings was a major effort and is aligned with the goals we set out and which we shared with you last quarter.

These results actually reflect the very active management we have engaged in throughout all the strategic pillars as Mónica mentioned earlier, where in the short term we seek to protect margins and generate cash, and in the medium term to seek to achieve sustained revenue growth. Moving on to the graph on the right, we see that net income in the first quarter of 2020 was USD 60 million, which included a favorable currency exchange effect and deferred taxes for USD 24 million, which was the result of substantial currency devaluation towards the end of March last year, which coincided with the outbreak of the pandemic. If we start out with net income excluding that extraordinary favorable effect, i.e., USD 36 million, and subtract from that the impact on revenues of USD 24 million, and add the savings in Opex and the income tax benefit, we arrive at our net income as of the end of 1Q21, which is USD 24 million. In this graph once against we show how the company is managing the different pillars and has managed to substantially mitigate the negative effect on revenues, as we set out in our plan for 2021.

Here we show our leverage indicators, which remain at adequate levels and in line with the estimations for this year, which we shared with you and the rating agencies. Our indicators of reference leave plenty of room to absorb the impact on revenues we expect to have this year, and more importantly, our maturities profile also leaves us room for maneuvering, to continue consolidating our transformational strategy.

Now we will open the questions and answers session, and in addition to Mónica and I, the Vice Presidents of TGI will also be available to answer your questions.

Valeria Marconi: Adriana, thank you the presentation. We have several questions in the chat, and the first one I believe you can address. It is from Andrés Duarte of Corficolombiana, who says: Good morning. What financing arrangement does TGI expect to use in the event it wins the Pacific Regasification project?

Adriana Munévar: As you know, we have a partner in this project, which is Enagas, and from the outset of our participation in the project it was defined that we would have an SPV and that we would use a Project Finance arrangement. At this point we are of course in the assessment stage, and as Mónica mentioned among the relevant facts, during the quarter we completed the assessment of regulatory, legal and bankable risk aspects. We do have some significant concerns there, which we have discussed with government, and all this process is currently in progress.

Valeria Marconi: There is another question, also from Andrés Duarte of Corficolombiana. Juan Pablo Henao, since this is a commercial matter, could you help us out? He says: What would be the target fixed-variable mix for the contract structure?

Juan Pablo Henao: Currently, the fixed-variable mix at TGI is around 90%-10%, which offers a high level of predictability of revenues. For now we are not interested in a strategy of making revenues variable, which implies that we intend to maintain a high fixed component and a much smaller variable component.

Valeria Marconi: Thank you, Juan Pablo. There is another question regarding *WACC*, so Adriana maybe you can help us out. It is also from Andrés Duarte of Corficolombiana: Will the double-digit *WACC* be after taxes?

Adriana Munévar: Juan Pablo Henao and Luis Alfredo Serrato will help me out. We are still in the process of completing the assessment, but based on the latest analysis we are estimating double digits after taxes.

Valeria Marconi: Luis Alfredo Serrato, can you provide additional information on the *WACC analysis?*.

Luis Alfredo Serrato: The Commission issued Resolution 004 this year, and later issued a new Resolution 038, that proposes changing certain industrial classification codes, which would change from the international SIC code to another widely used international code, which is Hicks. So we are expecting a final resolution very soon, maybe in 15 days. The double digits we expect with these changes would be before taxes. An this time, if everything turns out as the regulator expects, WACC would be calculated in pesos.

Valeria Marconi: We have a question from Augusto Uribe of AIG Investments. Juan Pablo Henao, can you help us with this one? Augusto asks: What is the expirations profile for gas transportation contracts in 2022 and 2023?

Juan Pablo Henao: We have no further short-term corrections from TGI contract expiration terms. Our current contract structure takes us out almost to 2024 and 2025, so we expect stability in contracting. The correction we saw in Ballena Barranca, which brought about these challenges the company currently faces, took place in 2020.

Valeria Marconi: We have one last question, for now. Also from Andrés Duarte. Mónica Contreras, can you help us out? It says: Could TGI's network be used to transport hydrogen instead of natural gas? Mónica Contreras, from the strategic perspective, with support from somebody from projects or infrastructure.

Mónica Contreras: That is effectively one of our major goals, and it basically implies being prepared for all the aspects involved in supporting the hydrogen project. We have to understand that the hydrogen agenda is strategic and that it involves all the links in our value chain, starting with the molecule and passing through transportation, and where we will surely be evaluating from the outset what it means to transport a mix with hydrogen gas, to later evolve towards hydrogen. I believe this answers your question.

Valeria Marconi: We have a question from Peter Bari of Bank of America, who says: Last quarter you reported that the target of total Opex savings in 2021 was USD 18 million. Is this still the expected amount of savings in Opex during 2021?

Mónica Contreras: Yes, we did announce USD 18 million at the end of 4Q20, that is our baseline target, and we continue to work towards it. However, as I mentioned at the end of my presentation, on this side we are looking for initiatives that will snowball that result, and that is the commitment involved in the entire transformation journey undertaken by TGI and this administration.

Valeria Marconi: We have no further questions from the chat in English. This would conclude the section on TGI results, and we can now continue with Mario Caballero with the presentation on Cálidda.

Mario Caballero: Good morning everyone and thank you for joining us today for Cálidda's 1Q21 conference call. We hope you, your families and colleagues are in good health during this post-pandemic period we continue to live.

Before starting with today's agenda, I would like to recap on some important events that are taking place in Peru.

After overcoming the initial impact of the pandemic, 2021 started out with a new wave of contagion in Peru, in response to which a new period of mandatory social lockdown was declared in February 2021. Even though it is restrictive, this measure was less strict as the one implemented in 2020, which enabled us to continue with our operations and field work as normal. In the future, we expect that as the vaccination process moves forward in our country and the measures adopted by the government are relaxed, the economy will become more dynamic, creating conditions for an increase in demand for natural gas in all sectors, and particularly in the vehicle segment.

It is also important to mention that we are currently in an environment of volatility and uncertainty due to the presidential election process in Peru. However, as you will see in the following slides, at Cálidda we remain firm and optimistic about continuing to implement our investment plan, through which we will reach a continuously increasing number of users in our concession territory.

Now please allow me to move on to a review of the results obtained during 1Q21.

Despite the restrictive measures to counteract the second wave of Covid-19 contagion, Cálidda continues to show solid commercial, operating and financial results.

In commercial and operating terms, invoiced volumes in 1Q21 totaled 738 MMSCFD, compared to 725 MMSCFD in 1Q20, equivalent to growth of 1.8%. Also, 52,900 new connections were installed, a 56.5% increase compared to 1Q20, and 369 km of networks were built, up 2.8% compared to 1Q20.

Regarding the financial results, in 1Q21 EBITDA totaled USD43 million, up 5.7% compared to EBITDA in 1Q20.

Some relevant facts that have taken place since our last conference call are that Cálidda's rating was confirmed at BBB, with stable outlook, by Fitch Ratings, which confirms our solid financial position. We are also pleased to report the start up of operations of the co-generation project at the Real Plaza Puruchuco Mall, one of the largest shopping centers in Peru with built area of over 240,000 m^2. The project for co-generating electricity from natural gas will not only meet the electricity demand of the mall and reduce CO_2 emissions, but also sets the foundations for the development of solutions associated with natural gas that add value for our customers.

Before closing this section, we would like to share some of the most relevant initiatives, recognitions and contributions we have made as an organization in our environment and community.

First of all, we are proud to have received recognition from the Ministry of the Environment as the first company from the hydrocarbons industry in Peru to measure and verify its carbon footprint in the digital platform named “Huella de Carbono Perú”.

In the social and cultural area, in connection with our operations we made findings, recovered and assessed 100 pre-Inca archaeological discoveries, and we also made available to over 25,000 people information on our millennial Lima through congresses, press releases and social media.

We also joined the ELSA platform, a comprehensive diagnostics and intervention tool that helps companies prevent sexual and workplace harassment, under an initiative led by the Inter-American Development Bank (BID).

Also during 1Q21, María Fernanda Suárez and Karen Copete were appointed as alternate directors of the board, thereby increasing the percentage of females on the board to 21%. This decision was made based on our intention of gradually reducing the gender gap in the Board and the organization as a whole.

Lastly, I am pleased to announce that Cálidda received for the second consecutive year the certification of Zero Corruption issued by “Empresarios por la Integridad”. This recognition reflects the high ethical standards promoted by our organization in its everyday operations.

Having covered the main facts and results of 1Q21, please allow me to move on to review of our commercial, operating and financial performance.

Starting out with our commercial performance, as I mentioned at the beginning of the conference call, in 1Q21 our invoiced volume totaled 738 MMSCFD, up 1.8% compared to invoicing in 1Q20, and 0.7% lower than in 4Q20. The growth compared to 1Q20 is mainly explained by the recovery in industrial demand. The decrease compared to 4Q20 is explained by the impact of the partial lock-down in February, which mainly affected demand for natural gas for vehicles.

The share of demand for natural gas by segment has remained stable, except in 2Q20 due to the contraction of the regulated sector as a result of the mandatory lockdown. It is also important to mention that close to 73% of total invoiced volume is from take-or-pay contracts with useful lives of approximately 11 years, which is aligned to the end of the concession.

In the next slide we compare the rates of natural gas and its closest substitutes in USD per MMBTU. These rates include, in addition to distribution, charges for gas supplies and transportation services, both of which are pass-through items for Cálidda. As you can see, natural gas rates are highly competitive in all segments, which enables the sustainability of demand, and therefore of our revenues, over time. As of the end of 1Q21, average competitiveness in the residential sector and NGV remained in the range of 40%, and for the industrial and electricity generation sectors it is in the range of 80%.

Moving on to our operating performance, the graphs show the quick recovery in the number of new connections and in the expansion of our distribution system after the impact of mandatory lockdown declared in 2020.

The graph on the left shows that we managed to make 52,968 new connections in 1Q21, a result that is 57% higher than in 1Q20 and 34% higher than in the previous year. Overall, we already have 1.1 million customers.

Additionally, we expanded our distribution network by 369 km in 1Q21, 3% more than in 1Q20 and 22% more than the previous quarter. With these additional kilometers of networks, our distribution system reached a total of 12,513 km.

Now please allow me to move on to review the organization’s financial performance.

Regarding adjusted revenues, which are total revenues excluding pass-through items, they grew by 4.3% compared to 1Q20, driven by the recovery in industrial demand and growth of residential demand. Compared to 4Q20, revenues decreased by 1.4%, mainly due to the drop in vehicle demand as a result of the temporary lockdown in February.

On the other hand, EBITDA totaled USD 43 million, up 5.7% and 3.4% compared to 1Q21 and 4Q20, respectively. This growth is explained by the recovery in demand, as well as control over operating expenses.

Continuing with our financial performance, this next slide shows that our total debt as of the end of 1Q21 was USD 617 million, of which 52% is in international bonds, 26% in local bonds and 22% in bank loans. In terms of maturities profiles, we have short-term promissory notes for USD 35 million, followed by the maturity of our international bonds in April 2023 for USD 320 million, and bank loans and local bonds with maturities longer than 3 years for USD 262 million. All debt comes due within the concession period.

Regarding the Debt/EBITDA ratio, at 1Q21 it was 3.9x, mainly as a result of the impact of the pandemic on our EBITDA during the latest year, especially in 2Q20. Nevertheless, we realize that this situation is temporary, so we continue to maintain a target ratio of 3.5x. Similarly, the interest cover ratio, measured as EBITDA over interest on debt, remains stable at 6.7x at the end of the period, and we expect it to gradually recover in the upcoming quarters.

Please join me now to review our outlook towards the end of this year.

In this final slide, we want to share our expectations on the main operating and financial variables to the end of 2021.

Regarding the expansion of the main gas network, we expect to build between 1,700 and 1,800 kilometers. We also expect to install between 215,000 and 230,000 new connections, to reach a total of approximately 1.3 million customers. Consequently, we expect to close with EBITDA of between USD 175 million and USD 185 million, and to continue to de-leverage financially, to a ratio below 3.8x.

To conclude, at Cálidda we reaffirm our standing commitment to our customers, community, employees and investors. We therefore continue to work on deploying our investment plan, diligently applying all the biosafety protocols in our operations, and taking all measures to ensure the sustainability of our business.

That said, we thank you for your time and we now open the Q&A session to any questions you may have.

Valeria Marconi: Thank you Mario for your presentation. We have a couple questions in the chat, the first is from Camilo Roldán of Davivienda Corredores, who says: Good morning, thank you for the presentation. Do you see any risks associated with the change of government that could affect the company's contracts and growth outlook?

Mario Caballero: First, I would like to start out with an overall view, independently of which presidential candidate is elected next June 6 in Peru. It is important to keep in mind that Cálidda has a history of bringing substantial progress to the country. Over the time of the concession we have invested close to USD 1.3 billion, we have created direct and indirect jobs for close to 10,000 people, every year we contribute taxes of approximately USD 35 million, and obviously the massification of natural gas has a highly positive connotation in terms of savings for all sectors, not just the industrial and electricity sectors, but also for everyday people, and we obviously also contribute to the transition in the energy mix towards a more environmentally friendly mix.

That is our history, and independently from which government is elected, the first thing we always intend to do is to create communication channels and tell them about what we have done and everything we can continue to do moving forward, which is synonymous with the continuity of progress, investment, jobs and so on. Obviously, depending on the candidate that is elected, there is clearly one candidate who is more pro-business and that will continue to respect the current government, and a candidate who has distanced himself and moved towards radicalization in terms of the ideology he represents, and who could go against maintaining this model.

In that case, our starting point will always be to hold talks and return to our theme on what it is we bring and what we offer. If no one is listening or open to talking in the new government, and the intention is to set aside whatever the private sector has to say, well that would clearly have an effect on our future investments, because they obviously must maintain an economic balance. So it is somewhat difficult at this time to give a precise answer, because we will have to wait and see to understand, first, which candidate is elected, and second, if the candidate who represents a left-wing ideology is elected, to understand whether everything he is currently preaching will actually be implemented when he is in office. However, our starting point is the purpose that Cálidda has for Peru and all the progress it is bringing and which it has demonstrated. We believe that in the end we have several arguments to holds positive talks. Obviously, we will have to wait a bit in order to understand what is happening.

Valeria Marconi: We have another question from Felipe Torres of Bicecorp, who says: What conversations have you held with the credit rating agencies, given that your gross leverage is above Fitch's limit, both at present and in your forecasts, according to your 2021 guidance.

Mario Caballero: The conversation has been very fluid, and we have had several calls. Something important to mention regarding leverage at the end of the first quarter is that since this leverage is developed based on the history of the latest 12 months, it includes the EBITDA of the second quarter of 2020, which was the lowest EBITDA Cálidda has had in its history, due to the lockdown that was mandated last year, which was highly restrictive and did not allow us to go out and carry out the works and/or reduced consumption and demand for natural gas to historic lows. It was around USD 33 million, and that impact is somewhat more statistical and is currently reflected in the results we are showing you. What will happen is that over time we will begin to post much higher EBITDA levels in line with the normal dynamics of the business, and consequently the leverage level will clearly begin to diminish.

Fitch, as well as other credit rating agencies, are well aware of this narrative, and it is a highly transparent conversation on what has happened and on what we expect will happen in the future. In any case, the first outcome of this can be seen with the rating issued recently by Fitch and which confirms not only the investment grade we currently have, but also the outlook.

Valeria Marconi: At this time we have no further questions in the chat, so we will now close this results presentation. We thank all the external participants and all the leaders of TGI & Cálidda for joining us today.

I remind you that all the information of this results conference, the presentations you have just seen both in English and Spanish, the reports and the financial statements are available on our website, in the investor section under the Financial Information subsection. There you will find them individually for each company.

We also remind you that at the Investor Relations office we will be available to answer any questions you may have, either regarding the results we just presented or any other matters of your interest.

Lastly, we remind you that tomorrow, May 27, at 8:00 a.m., we will be holding the first quarter Results Conference of Grupo Energía Bogotá.

Thank you and have a nice day.