Results Report

4Q22

Accumulated and 4Q figures

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TGI GrupoEnergíaBogotá

TGI protects its net margin through the implementation of an efficiency program, an active regulatory strategy, and the development of expansion and innovation initiatives.

- **Efficiency**: 75 initiatives were implemented with a cumulative impact of USD 19.9 million in OPEX, of which USD 17.5 million are recurrent.
- **Regulation:** i) Draft resolution CREG 702 amending resolution 175 with positive changes over the assets that meet RUL, motivated by TGI's proposals, ii) USD 8.6 M of projected savings for 2023 from the early tender offer of 2028 notes (USD 156 M); and iii) mitigation of impacts of functional currency changeover.
- **Expansion:** i) First Midstream contract - O&M services to producers, ii) We enabled the Ballena-Barranca Bidirectionality with tests that ensured operability in the connection of TGI - Promigas systems, iii) We developed a portfolio with potential impacts in revenues of USD 204 M to 2028, in relevant infrastructure projects in the pre-feasibility stage.
- **Transformation:** i) activation of 2 studies and signing of agreements with strategic Biogas and Hydrogen partners; ii) implementation of two digital pilots to establish operational efficiencies.
- **Sustainability:** i) 1st place worldwide S&P Oil and Gas Transport and Storage' measurement, ii) Carbon Neutrality Certification for 5 operational sites, iii) 1st place Corporate Governance - District Oversight Office, and iv) 3rd place in PAR ranking - Category 200 to 1,000 employees.
- Through the partially repurchasing the 2028 notes with the company's cash, TGI improves its debt profile, leverage levels, and interest coverage.

Table N°1 – Relevant financial indicators	4Q21	4Q22	Var	Var %	2021	2022	Var	Var %
Revenue (USD thousand)	97,597	97,279	-318	-0.3%	384,733	400,642	15,909	4.1%
Operating income (USD thousand)	49,677	52,817	3,140	6.3%	208,649	224,275	15,626	7.5%
EBITDA (USD thousand)	71,971	73,061	1,090	1.5%	300,754	315,477	14,723	4.9%
EBITDA Margin	73.7%	75.1%	1.4 pp		78.2%	78.7%	0.6 pp	
Net income (USD thousand)	24,485	43,420	18,935	77.3%	100,415	113,319	12,904	12.9%
Gross Debt / EBITDA*	3.8x	3.1x	-0.7x		3.8x	3.1x	-0.7x	
Net Debt/ EBITDA*	3.3x	2.8x	-0.50x		3.3x	2.8x	-0.50x	
EBITDA* / Financial Expenses*	4.5x	4.6x	0.13x		4.5x	4.6x	0.13x	
International credit rating:								
Fitch – Corporate Rating– Sep. 22 I 22:	BBB, stable							
Moody's – Corporate Rating – Sep 09 I 22:	Baa3, stable							

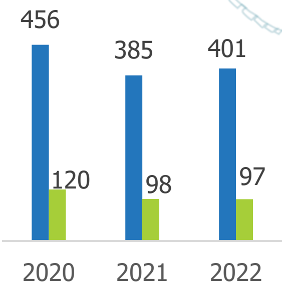
Last 12 months

Natural gas market in Colombia

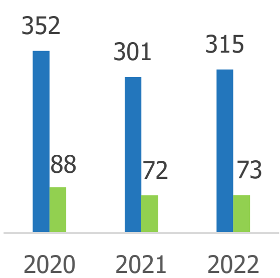
- Domestic demand for natural gas fell by 33.1 GBTUD compared to 4Q21 due to a drop in consumption by generators (-61.1 GBTUD), offset by the increased activity in the industrial (+23.1 GBTUD) and residential (+8.2 GBTUD) sectors.
- Domestic demand grew 16.6 GBTUD compared to 4Q21 driven by the industrial (+26.4 GBTUD) and residential (+9.7 GBTUD) sectors, despite the decrease in consumption in the thermoelectric sector (-15.6 GBTUD).

Table N°2 – Natural gas demand by sectors	Colombia			Center region demand		
(GBTUD)	4Q21	4Q22	Var %	4Q21	4Q22	Var %
Industrial - refinery	377	400	6.1%	264	290	10.0%
Residential - commercial	223	231	3.7%	178	188	5.4%
Thermal	217	155	-28.2%	71	55	-21.9%
Vehicular – CNG	58	54	-5.8%	50	45	-8.5%
Petrochemical	5	5	2.1%	0	0	100.0%
Total	880	847	-3.8%	563	579	3.0%

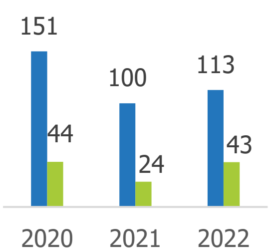
Revenue
(USD mm)



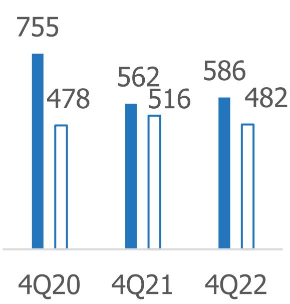
EBITDA
(USD mm)



Net Income
(USD mm)



Firm contracted capacity and transported volume
(Mcfpd)



Underline figure: Transported Volume
Data calculated as simple quaterly averages

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 4Q21 and 4Q22 (3 months).

Quarterly Results 4Q22

Operational Revenues

Table N°3 – Revenue Breakdown

USD '000	4Q21	4Q22	Var	Var %	2021	2022	Var	Var %
By type of charge								
Capacity AO&M	81,668	80,788	-881	-1.1%	327,212	339,771	12,559	3.8%
Variable	13,184	14,182	998	7.6%	49,973	54,895	4,921	9.8%
Other Revenues	2,745	2,309	-436	-15.9%	7,548	5,976	-1,571	-20.8%
By Currency								
Indexed to USD	72,012	75,991	3,979	5.5%	284,455	306,584	22,130	7.8%
Indexed to COP	25,585	21,288	-4,296	-16.8%	100,278	94,058	-6,220	-6.2%
Total	97,597	97,279	-318	-0.3%	384,733	400,642	15,909	4.1%

Revenue performance by type of charges in 4Q22:

- Capacity charges reached USD 61.8 M in 4Q22 (63.5% of total revenues), growing USD 3.4 M (5.7%) mainly due to: i) the tariff increase by indexation to PPI[1] (US) of 6.55%; and ii) additional quarterly firm contracting mainly from the Ballena field under contingency modality and daily gas transportation with some shippers.
- AO&M charges, remunerated in COP, of COP 91,368 M, 1.3% more than 4Q21, mainly due to the tariff increase of 5.62% due to the indexation to the CPI (Colombia), balanced by the effect of the suspension due to maintenance on the Cusiana Apiay Usme gas pipeline and, by the discounts applied to customers in accordance with the transitory resolution CREG 102 on said maintenance. On the other hand, as a result of the devaluation of the Colombian peso, the total variation in dollars was -18.3% compared to 4Q21 (-USD 4.2 M).
- Variable charges in USD increased due to: i) annual tariff increase by indexation to the PPI[2] (USA) of 6.55%, and ii) increase in contracting with charge pairs other than 100-0 and additional revenues from the interruptible transmission service.
- Non-regulated operating revenues, classified as complementary services, decreased -15.9%, closing at USD 2.3 M due to: i) lower revenues associated with the payment for gas losses, ii) lower remuneration resulting from lower imbalances corresponding to the difference between the amount of gas taken and delivered by a Shipper, and iii) a decrease in the volume of gas transported outside specifications in the Morichal - Yopal section.

[1] PPI official US capital goods for 2021, indexation that was updated as of June 2022 and retroactively adjusted as of January 2022.
[2] Ibid.

By currency, 78.1% of revenues were USD-denominated charges and grew 5.5% mainly due to the performance of fixed capacity charges and variable charges. The remaining 21.9% corresponds to charges denominated in COP (mainly fixed charges from AO&M) which fell 16.8% (in USD) due to the effect of the peso devaluation.

As of September 1st 2022, the remuneration methodology for the natural gas transportation service adopted by Resolution CREG 175 DE 2021 and its amendments came into force, in relation to the change to COP of the currency of the fixed and variable charges that remunerate the investment and application of the new WACC, for those transporters that at that date did not have administrative acts pending before the CREG due to the termination of the Regulatory Useful Life (RUL).

TGI has not yet applied this change, as it has pending administrative acts related to asset tariffs that complied with RUL, therefore, the change of functional currency of the financial statements has not taken place. In this regard, the company maintains a constant dialogue with the regulator and continues with the relevant preparation for the mitigation of foreign exchange risk.

Additionally, the CREG recently published for consultation Resolution CREG 702 009 of 2022, which aims to amend Resolution 175 of 2021, proposing to recognize part of the cost of the debt coverage in dollars due to the change of currency of the charges and remuneration of the assets that meet RUL under the validity of Resolution 175 and that are decided to continue operating by the transporter. TGI sent its comments to the proposed resolution, which were mostly supported by the association of public utilities (ANESCO), and at the moment of publication it has not received a response and the final resolution has not been published.

Operating Costs

Table N°4 – Operating Costs

USD '000	4Q21	4Q22	Var	Var %	2021	2022	Var	Var %
Professional Services	4,639	3,827	-813	-17.5%	17,367	15,977	-1,391	-8.0%
Maintenance	6,644	5,344	-1,300	-19.6%	11,783	12,800	1,017	8.6%
TCF*	977	846	-131	-13.5%	2,656	2,132	-524	-19.7%
Depreciation and amortization	21,656	22,494	838	3.9%	90,186	88,283	-1,903	-2.1%
Other costs	8,186	8,043	-143	-1.7%	26,544	29,685	3,141	11.8%
Total	42,102	40,553	-1,549	-3.7%	148,536	148,876	340	0.2%

**TFC: Taxes, fees and contributions*

Operating costs decreased during the quarter compared to 4Q21 mainly due to:

- Lower geotechnical maintenance costs which were partially offset by the costs associated with emergency response to the 2022 rainy season which represented an additional USD 3.3 M during 4Q22.
- Lower costs for professional services and the increased engagement of TGI's direct staff have reduced the number of third-party services provided.
- This was offset by higher depreciation and amortization costs due to the capitalization of maintenance and asset upgrades from higher decommissioning vs. 4Q21.

Administrative and Operating Expenses (net)

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

USD '000	4Q21	4Q22	Var	Var %	2021	2022	Var	Var %
Personal services	2,752	2,442	-310	-11.3%	10,453	10,480	27	0.3%
Overhead expenses	2,046	3,870	1,824	89.2%	12,996	12,677	-319	-2.5%
Taxes	382	-153	-535	-140.0%	2,180	1,414	-765	-35.1%
DA&P*	400	2,352	1,953	488.6%	8,588	10,583	1,995	23.2%
Other expenses	296	29	-267	-90.3%	337	82	-254	-75.6%
Other income	-58	-4,631	-4,573	7912.0%	-7,005	-7,746	-741	10.6%
Total	5,818	3,909	-1,908	-32.8%	27,548	27,491	-58	-0.2%

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

Administrative and operating expenses, excluding other income, showed an increase of USD 2.9 M mainly explained by the USD 1.9 M variation in DA&P, as a result of the USD 2.8 M recovery of the provisioned portfolio in 4Q21 that TGI achieved vs. the 4Q22 provision of USD 0.3 M. And an increase in general expenses of USD 1.8 M, due to an accounting effect in 4Q21 for the reversal in fees, without which the variation for 4Q22 vs. 4Q21 would have been -1.3%.

This was offset by an increase of USD 4.6 million in other income as a consequence of the award in favor of TGI for the transfer of the right to the Buga and Manizales operating centers, assets previously held by Transgas de Occidente S.A.

As part of the company's strategy with the transformation program and its efficiencies pillar, initiatives with sustainable impacts have been implemented that have generated savings of USD 9.0 M in 2022, for a cumulative total of USD 19.9 M by 2020-2022.

EBITDA

Table N°6 – EBITDA

USD '000	4Q21	4Q22	Var	Var %	2021	2022	Var	Var %
EBITDA	71,971	73,061	1,090	1.5%	300,754	315,477	14,723	4.9%
EBITDA margin	73.7%	75.1%		1.4 pp	78.2%	78.7%		0.6 pp

EBITDA increased due to a reduction in operating costs mainly due to lower geotechnical maintenance costs and efficiencies achieved on the project management support contract, as part of the corporate strategy of savings and efficiencies.

Non-Operating Result (net)

The non-operating result (net) went from USD -10.5 M in 4Q21 to USD -2.6 M in 4Q22, mainly explained by:

- Financial income (USD +14.3m; +1,677.9%) from the financial benefit generated by the partial repurchase of the senior bond at USD 913 per USD 1,000 principal amount.
- Foreign exchange net difference (USD +4.5 M; 296.7%): due to the foreign exchange purchase strategy, the interest payment on the intercompany loan debt, and the effect of the peso devaluation during the quarter vs. 4Q21.

This was partially offset by a decrease of USD 5.6 M (-119.6%) in the equity method explained by the lower results in Contugas due to an unfavorable arbitration award with Egasa and the higher financial expense due to the increase in the Libor rate on the syndicated loan of USD 355 million with maturity 2024.

Income Taxes

Current tax (USD -13.4 M; -85.1%): impacted by the exchange difference deductible for the partial repurchase of the bond.

Deferred tax (USD +10.8 M; -1,013.3%): a consequence of the variations in the taxable base caused by the exchange rate differential on the company's foreign currency liabilities and assets, mainly due to the decrease in USD debt from the partial repurchase of the bond.

Net Income

Net income increased from USD 24.5 M in 4Q21 to USD 43.4 M in 4Q22 (77.3%) explained by the positive operating results and higher financial income as a consequence of the financial benefit generated by the partial repurchase of the senior bond.

Debt profile

Table N°7 – Relevant debt items

USD '000	2021	2022	Var	Var %
Total net debt	987,972	879,589	-108,383	-11.0%
Gross senior debt	758,714	597,366	-161,348	-21.3%
Total gross debt	1,128,714	974,800	-153,914	-13.6%
EBITDA LTM*	300,754	315,477	14,723	4.9%
Financial Expenses LTM*	67,115	68,404	1,289	1.9%
Debt ratios				
Gross total debt / EBITDA*	3.8x	3.1x	-0.7x	
Net Debt/EBITDA*	3.3x	2.8x	-0.5x	
EBITDA* / Financial expenses*	4.5x	4.6x	0.1x	

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

The net leverage level went from 3.3x at the end of 2021 to 2.8x in December 2022, and interest coverage closed at 4.6x vs 4.5x in 2021, as a result of the partial repurchase of the 5,550% bonds maturing in 2028 for USD 156 M in October 2022, bringing the balance of the bond to USD 594 M. This repurchase was carried out with the company's own cash.

In addition, in December 2022 the maturity of the Intercompany debt was extended to December 2023 with a 20 bps increase in the rate.

Table N°8 – Debt profile	Amount USD M	Currency	Coupon (%)	Maturity
International bond	594	USD M	5.55%	1-Nov-28
Intercompany	370	USD M	5.22%	21-Dec-23
Financial liability IFRS 16	3.4	USD M	8.64%	N/A
Leasing – Renting	7.2	USD M	N/A	Long term

Commercial Performance

Revenue breakdown by sector

Table N°9 – Revenues Composition by Sector	4Q21	4Q22	2021	2022
Residential-Distributor	67.0%	65.2%	70.5%	64.7%
Industrial	13.6%	15.2%	13.7%	15.6%
Vehicular	4.6%	5.0%	4.7%	4.8%
Commercial	5.2%	6.4%	3.8%	7.6%
Thermal	6.4%	6.3%	4.8%	6.3%
Refinery	3.3%	1.9%	2.5%	1.0%
Petrochemical	0%	0%	0.0%	0%
Total	100.0%	100.0%	100.0%	100.0%

The residential and industrial sectors contributed 80.4% of revenues in 4Q22, while the commercial and thermal sectors were the fastest growing at the end of 2022, achieving a share of 5.0% and 6.4% vs. 4.6% and 5.2% in 4Q21, respectively. The thermal sector maintained its share at similar levels to those recorded in 4Q21 and revenues from refineries lost weight over the total, falling from 3.3% to 1.9%, given that revenues associated with this sector have been transferred to other sectors such as commercial, given that the end user has processed the transport of natural gas using the secondary market with various agents, and these in turn have registered in other sectors.

In the cumulative year, the residential and industrial sectors maintain their share above 80%, the commercial and thermal sectors grew from 3.8% and 4.8% in 2021 to 7.6% and 6.3% in 2022, respectively. The thermal sector grew due to Termo-Ocoa and Termo-merilectrica increase in demand.

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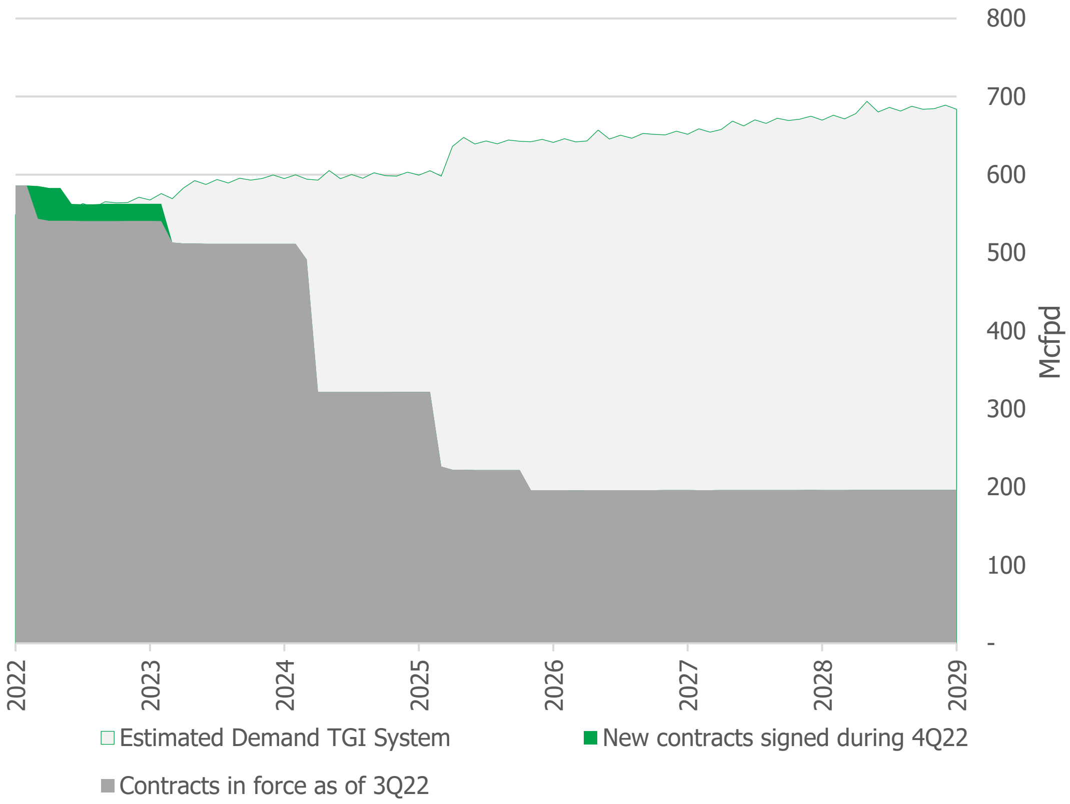
Contractual Structure

Table N°10– Contractual structure	N° Total Contracts	N° Take or Pay	N° Interruptible	Residual Life Take or Pay (average years)
4Q21	737	727	10	4.8
4Q22	692	675	17	4.1

Between December 2021 and December 2022, there was a variation from 737 contracts to 692, given that between 2015 and 2021, due to regulatory changes, contracts that varied in quantity had to be signed on a monthly basis, but with Resolution 185 the term was extended to a quarterly and up to 10 years.

At the end of 4Q22, 97.5% of contracts are firm and 2.5% are interruptible. The firm contracts are on average weighted under 91% fixed charges and 9% variable charges ratio, approximately. As of December 2022, the company has contracted 69.0% of its available capacity.

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.

Operational Performance

Table N°11 – Selected operational indicators	4Q21	4Q22	Var %
Total capacity – Mcfpd	849.4	849.4	0.0%
Take or pay contracted capacity – Mcfpd*	562	586	4.3%
Transported volume – Average Mcfpd	515.7	481.9	-6.5%
Load factor	56.9%	54.0%	-2.9 pp
Availability	100.0%	99.7%	-0.3 pp
Gas pipeline length – Km	4,033	4,033	0.0%

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

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, 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, as a consequence of the Apiay-Usme segment's capacity being affected by the exit of the Apiay compressor station due to the problems presented by the producer's field regarding gas quality, the level of availability and the usage factor decreased by 0.3 pp and 2.9 pp, respectively.

Table N°12 – Volume by transporter (Mcfpd)	4Q21	Part %	4Q22	Part %	Var %	Var mcfpd
TGI	515.7	57.6%	481.9	56.5%	-6.5%	-33.8
Promigas	338.4	37.8%	307.2	36.0%	-9.2%	-31.2
Other	40.7	4.5%	63.6	7.5%	56.5%	23.0
Total	894.7	100.0%	852.8	100.0%	-4.7%	-42.0

Even though the average daily volume transported went from 516 Mcfpd in 4Q21 to 482 Mcfpd in 4Q22, due to the lower generation of the Termosierra thermal power plant as a result of the entry into commercial operation of Hidroituango, TGI continues to be the main player by total volume transported in the pipeline network nationwide, while the second is Promigas with 307 Mcfpd (the two companies have 92.5%).

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 4Q22 correspond to USD 0.8 M, a decrease of USD 5.0 M vs. 4Q21, mainly due to completion stage of the Cusiana Phase IV project, with physical progress at Dec-22 of 99%.

Natural gas supply plan projects (IPAT-spanish acromym[3])

In November 2022 TGI prepared and submitted to the CREG the additional information requested by the assigned expert, to provide evidence for the verification of the IPAT projects specifications delivered by TGI in compliance with the provision of the service in accordance with the characteristics defined for each project in the Natural Gas Supply Plan

Likewise, in December 2022 the CREG communicated to TGI the detailed report of the IPAT projects expert test and established a hearing with TGI in 1Q23.

[3] IPAT: Investments in priority projects of the supply plan in a transport system

Infrastructure Mariquita Gualanday

- Estimated project capex: USD 6,0 M
- Transportation Capacity: 20 Mcfpd
- Approval of the modification of the environmental license by the ANLA
- Maturing of budget and technical specifications, purchasing processes, compression units and Epecist
- Evidence orders according to file 2022-0031
- TGI provided additional information, expert evidence CREG issued a detailed report

Bidirectionality Yumbo Mariquita

- Estimated project capex: USD 105,0 M
- Transportation Capacity: 250 Mpcd
- TGI provided additional information, expert evidence CREG issued a detailed report

Infraestructure Ramal Jamundí

- Estimated project capex: USD 6,0 M
- Transportation Capacity: 3 Mpcd
- Maturing of budget and technical specifications
- specifications, purchasing processes, compression u and compression and Epecist
- Approval of the modification of the environmental license by the ANLA
- TGI provided additional information, expert evidence CREG issued a detailed report

Bidirectionality Ballena Barrancabermeja

- Estimated project capex USD 5,0 M
- Transportation Capacity: 100 Mpcd
- TGI provided additional information, expert evidence CREG issued a detailed report

Regulatory Update

Table N°14 – Regulatory Update

Authority	Resolution	Scope	Status	
CREG	Resolution 702 009 of 2022	Proposed amendment to Resolution CREG 175 of 2021 (remuneration methodology for natural gas transport activity), by virtue of the requests in the general interest received by the Commission	In consultation	View more
	Resolution CREG 102 011 of 2022	Events exempting from liability in transport	Published - valid until 31 December 2022	View more
	Circular 103 of 2022	Publication of Benefit-cost analysis of the Ballena- Barranca section in the TGI system	Released	View more
	Resolution 502 028 of 2022	Six expert tests are ordered, and an expert is appointed as part of the administrative proceedings carried out under the IPAT projects	Released	View more
	Circular 101 of 2022	Modification to the Natural Gas Commercialization Schedule year 2022	Released	View more
	Circular 100 of 2022	Publication of the Cost/Benefit Analysis for the grouping of regulatory tranches in the Promigas system	Released	View more
	Circular 123 of 2022	Indicative Regulatory Agenda 2023	Released	View more
Ministry of Mine and Energy	Regulatory Agenda Ministry of Mines and Energy – 2023	Regulatory Agenda Ministry of Mines and Energy - 2023	Released	View more

Appendix 1. Financial Statements

Table N°15 - Income Statement	USD '000		Variation	
	4Q21	4Q22	USD	%
Revenues	97,597	97,279	-318	-0.3%
Operating costs	-42,102	-40,553	1,549	-3.7%
Gross income	**55,495**	**56,726**	**1,232**	**2.2%**
Gross margin	*56.9%*	*58.3%*		
Administrative and operating expenses (net)	**-5,818**	**-3,909**	**1,908**	**-32.8%**
Personnel expenses	-2,752	-2,442	310	-11.3%
General expenses	-2,046	-3,870	-1,824	89.2%
Taxes	-382	153	535	-140.0%
Depreciation, amortization, and provision	-400	-2,352	-1,953	488.6%
Other expenses	-296	-29	267	-90.3%
Other revenue	58	4,631	4,573	7912.0%
Operating income	**49,677**	**52,817**	**3,140**	**6.3%**
Operating margin	*50.9%*	*54.3%*		
Financial costs	-17,614	-17,694	-80	0.5%
Financial revenues	851	15,132	14,281	1677.9%
Foreign exchange difference	1,546	6,132	4,586	296.7%
Equity Income	4,677	-916	-5,593	-119.6%
Income before income tax	**39,137**	**55,471**	**16,335**	**41.7%**
Current tax	-15,715	-2,335	13,380	-85.1%
Deferred tax	1,064	-9,716	-10,779	-1013.3%
Net income	**24,485**	**43,420**	**18,935**	**77.3%**
Net margin	*25.1%*	*44.6%*		

Dowbload Datapack TGI

Table N°16 - Balance Sheet	USD '000		Variation	
	Dec-21	Dec-22	USD	%
Assets				
Current Assets				
Cash and equivalents	140,742	95,210	-45,531	-32.4%
Trade and other accounts receivable	44,644	42,803	-1,841	-4.1%
Inventories	18,738	18,857	119	0.6%
Other non-financial assets	3,520	9,466	5,946	168.9%
Total Current Assets	**207,644**	**166,336**	**-41,308**	**-19.9%**
Non-Current Assets				
Property, plant and equipment	2,079,096	2,044,879	-34,217	-1.6%
Assets by rights of use	9,899	4,401	-5,498	-55.5%
Investments in associates and subordinates	20,319	14,284	-6,035	-29.7%
Trade and others accounts receivable	11,459	7,065	-4,394	-38.3%
Intangible assets	155,148	153,918	-1,230	-0.8%
Other financial / non-financial assets	9,384	18	-9,367	-99.8%
Total Non-Current Assets	**2,285,305**	**2,224,565**	**-60,740**	**-2.7%**
Total Assets	**2,492,949**	**2,390,901**	**-102,048**	**-4.1%**
Liabilities				
Current Liabilities				
Trade and other accounts payable	12,744	9,845	-2,899	-22.7%
Current tax liabilities	6,310	16,835	10,525	166.8%
Employee benefits	5,039	3,696	-1,343	-26.7%
Provisions	18,444	16,500	-1,944	-10.5%
Financial leases	10,209	4,770	-5,439	-53.3%
Other financial liabilities	11,503	5,496	-6,007	-52.2%
Accounts payable to related parties	373,033	373,117	84	0.0%
Total Current Liabilities	**437,282**	**430,258**	**-7,024**	**-1.6%**
Non-Current Liabilities				
Financial liabilities	382	666	284	74.5%
Provisions	66,584	88,176	21,591	32.4%
Deferred tax liabilities	399,575	407,435	7,860	2.0%
Bonds issued	747,330	596,467	-150,863	-20.2%
Other financial liabilities	13,539	11,206	-2,333	-17.2%
Total Non-Current Liabilities	**1,227,410**	**1,103,949**	**-123,461**	**-10.1%**
Total Liabilities	**1,664,692**	**1,534,208**	**-130,484**	**-7.8%**
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	113,319	12,904	12.9%
Retained earnings	-92,590	-92,590	0	0.0%
Cumulative other comprehensive income	-142,659	-142,659	0	0.0%
Total Equity	**828,257**	**856,693**	**28,436**	**3.4%**
Total Liabilities + Equity	**2,492,949**	**2,390,901**	**-102,048**	**-4.1%**

Table N°17 - Cash Flow Statement	USD '000 Dec-21	 Dec-22
Cash Flow from Operating Activities		
Net Income	**100,415**	**113,319**
Adjustments for:		
Depreciations and amortizations	96,308	96,199
Unrealized exchange difference	-1,017	-2,948
Employee benefits	-1,844	-534
Amortized cost (loans, deposits)	0	0
Amortized cost BOMT purchase option	0	0
Amortized cost financial obligations	977	4,991
Valuation of dismantlement obligations	4,864	0
Deferred tax	-2,731	4,851
Spare parts consumption - assets	54,421	7,860
Current tax	0	51,890
Financial costs	61,274	58,576
Financial revenues	-2,220	-6,206
Valuation of equity participation method	-5,490	6,035
Loss in property, plant and equipment	43	971
Inventories impairment	1,165	15
Accounts receivable impairment	1,115	1,104
Provisions recovery	-2,072	-1,297
Net Changes in Operating Assets and Liabilities		
(Increase) decrease in trade and other accounts receivables	14,125	7,434
Increase in inventories	-1,866	153
(Increase) decrease in other non-financial assets	1,527	-2,793
Decrease in other financial assets	26	-3
Decrease in trade and other accounts payable	-33,692	-7,684
Increase (decrease) in employee benefits obligations	3,493	922
Decrease in other financial assets	-6,821	-9,383
(Decrease) increase in estimated liabilities and provisions	6,219	28,688
Increase in tax liabilities	0	-15,026
Interest payments	-41,841	-38,426
Interest payments to related parties	-19,142	-18,574
Paid taxes	-68,474	-28,324
Net cash provided by operating activities	**158,762**	**251,810**
Cash Flow from Investing Activities		
Investments in associates	0	0
Property, plant and equipment	-11,792	-51,293
Intangibles	0	0
Net cash used in investing activities	**-11,792**	**-51,293**
Cash Flow from Financing Activities		
Payment of dividends	-132,517	-78,356
Payment of financial obligations	-3,475	-156,523
Acquired financial obligations	0	2,308
Net cash used in financing activities	**-135,992**	**-232,571**
Effect of exchange rate variation on cash and equivalents	-6,864	-13,478
Net Changes in Cash and Equivalents	**4,114**	**-45,532**
Cash and Equivalents at the Beginning of the Period	**136,628**	**140,742**
Cash and Equivalents at the End of the Period	**140,742**	**95,210**

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 consider 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.
- M: Million
- SSPD: Colombian Superintendence of Public Services.
- UPME: Colombian Mining and Energy Planning Unit.