

Redexis

2022 Full Year Results

Madrid, 28th of April 2023

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1. Highlights
2. Operational review
3. Financial review
4. Conclusions

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Highlights



Delivering growth across all business segments

- New 26k connection points added (+1,1% YoY), including LPG add-ons
- Contracted 1.825 GWh (+11% VS 2021) annualized demand in new industrial and tertiary clients
- Drop in residential volumes (8,0%) in 2H2022 due to high temperatures, industrial volumes flat (ex impact from cogeneration, see page 7) and tertiary volumes drop by 2,3%, under high energy prices

Business model delivering resilient financials, maintaining cash generation profile and discretionary CAPEX

- Revenue growth +2,9% YoY driven by higher LPG gas prices and add-ons
- €170,3m EBITDA, -5,1% YoY due to high temperatures in 4Q2022 and energy context, compensated through growth strategy in most accretive segments and cost management
- Cash conversion above 90% EBITDA, discretionary CAPEX above €100m focused on distribution and LPG add-ons
- Ordinary net result of €28,4m

Strong liquidity position, fully funded and flexible debt with low market volatility

- Successfully refinancing: new ESG-linked financing of €300m with 6 top international banks to support growth plan
- Solid liquidity position of €456m available, no relevant maturities until 2025
- Flexible debt structure with 85% fixed-rate debt, minimizing market volatility
- S&P affirmed investment grade rating BBB- outlook stable in September 2022

ESG integrated in Redexis activities

- Recognition of ESG achievements: upgraded to Advanced on Moody's ESG Solutions and scoring 95 in GRESB rating
- ESG plan integrated in business strategy with positive impact on stakeholders
- New ESG-linked financing, reinforcing Redexis sustainability commitments

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Operational review

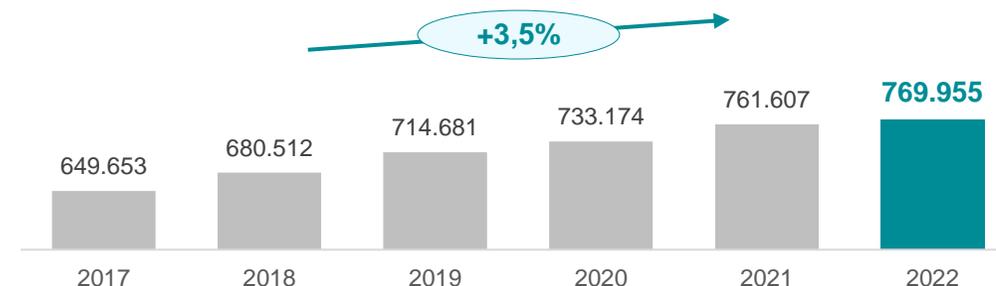


Operating highlights (FY)	Unit	2021	2022	%change
Distribution Connection Points				
Natural Gas (P<4b)	#	644.029	651.568	1,2%
LPG (*)	#	117.249	118.044	0,7%
Natural Gas (P>4b)	#	329	343	4,3%
Total	#	761.607	769.955	1,1%
Municipalities served	#	980	982	0,2%
Network length				
Distribution network	Km	10.260	10.413	1,5%
Transmission network	Km	1.645	1.645	0,0%
Total	Km	11.905	12.058	1,3%
Energy distributed				
P<4b	GWh	6.294	5.793	(8,0%)
LPG	GWh	499	534	7,0%
4b<P<60b	GWh	9.604	7.918	(17,6%)
Conventional demand	GWh	16.397	14.244	(13,1%)
P>60b	GWh	20.149	14.649	(27,3%)
Total demand	GWh	36.546	28.893	(20,9%)

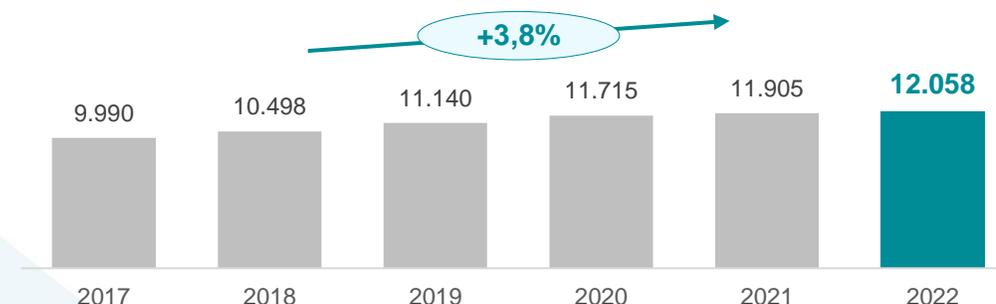
(*) Including the last LPG CP acquisitions to be integrated

- Added 26k new gross connection points, vs 28k in 2021 (excl. LPG add-ons), resulting in 9k net connections points added on 2021
- Residential volumes: after a promising 1H2022 +4,4% YoY, demand drop at -8,0% driven by record-high temperatures from October to December
- Growth compensated the drop in tertiary and industrial conventional volumes caused by high energy prices:
 - Tertiary volumes drop of 3,8% despite 10,0% YoY in 1H2022
 - New industrial additions neutralised drop in volumes of industrials client base (0,0% YoY) excluding the transitory decrease on cogeneration users' consumption
- 982 municipalities (including those on integration process) + 91 authorised
- 27 NGV stations developed, added 2 new stations in 2022

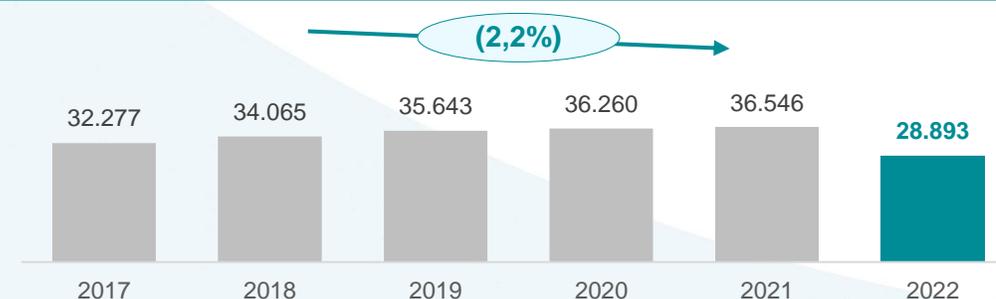
Connection points (CPs)



Network length (Km)



Energy distributed (GWh)



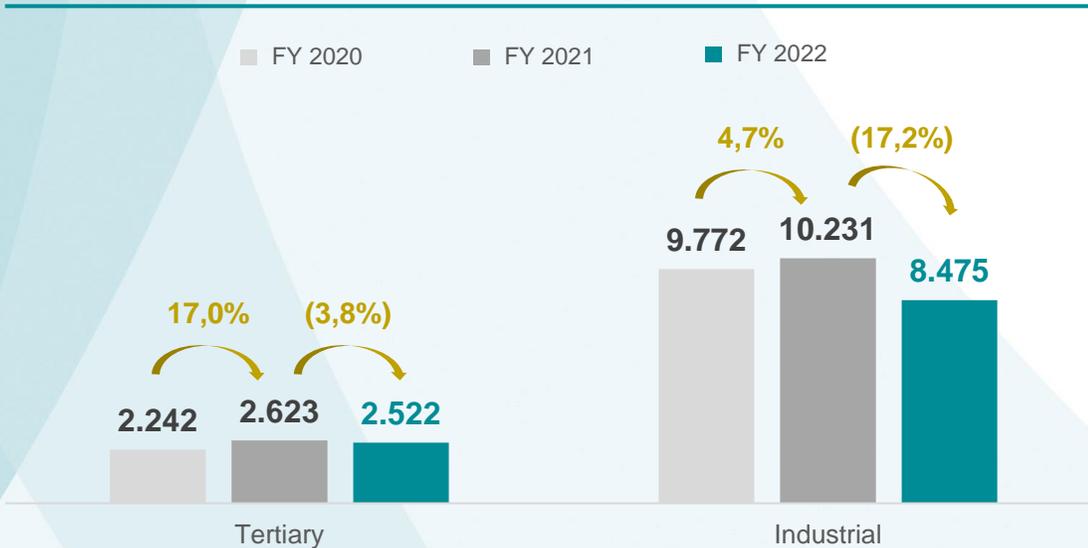
x,x% CAGR

Operational review

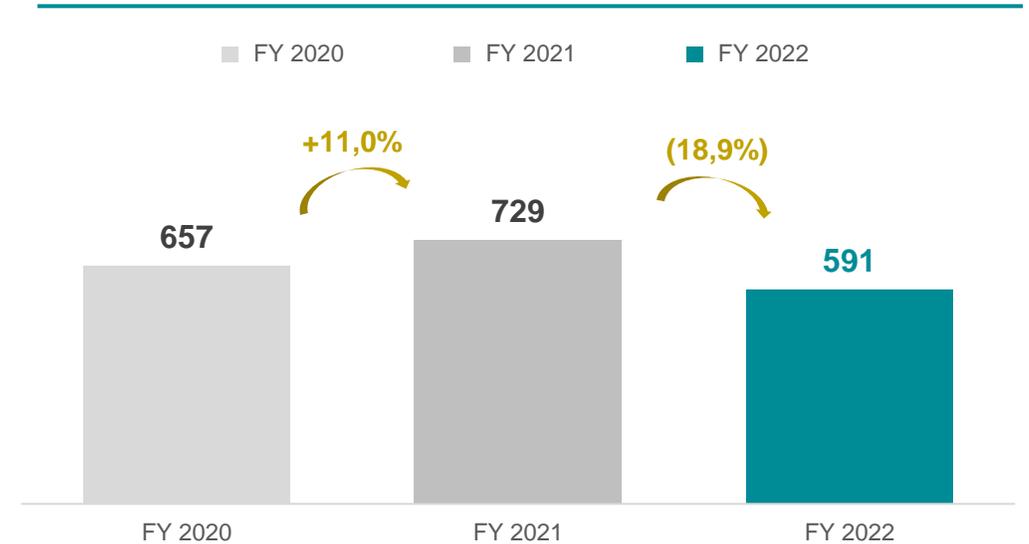
Industrial and tertiary segments



Energy distributed⁽¹⁾ (in GWh)



Industrial and tertiary CPs growth ⁽²⁾ (# of CPs)



Comments

- Tertiary and industrial volumes conditioned by cogeneration effect, high gas price context and unusually high temperatures on 4Q2022
 - Industrial energy volumes reached 8.475 GWh, driven by the connection of new industrials, yet affected by the transitory decrease on cogeneration clients' volumes (-17,2% YOY vs sector's -23,3%). Industrial volumes flat (0,0% YoY) excluding cogeneration, as new industrial additions balanced drop on existing clients due to exceptional price levels.
 - Tertiary volumes reached 2.522 GWh, -3,8% YOY, under the effect of high temperatures and high gas prices despite 10,0% YoY in 1H2022.
- Strong contracting performance +11% on annualized volumes (YTD,1.825 GWh), maintaining high levels of CP growth

(1) Tertiary includes tariff groups 3.3, 3.4, and industrial 3.5 and G.2

(2) Tertiary and industrial base clients considering all tariffs

Operational review

Capex



CAPEX breakdown



Comments

- Investment deployment of € 109,2m, up 12,8% compared to 2021, mainly focused on distribution growth in high cash conversion segments and LPG acquisitions
- Maintenance capex remains below 5% of total capex
- Intangible capex: execution of remunerated IT projects on transmission digitalisation to improve operational efficiency

Operational review - Energía '26

“Delivering the energy of the future, committed to the progress and well-being of our communities”



Lead gas infrastructure growth

- +3,5% CAGR in connection points in the last 5 years
- Contributed 51% of sector's net connection point additions in 2022
- Industrials: average growth of 660 new connection points p.a. in the last 3 years
- Biomethane: 130+ injection projects requests, of which 2 under construction (Galivi and Biolvegas)
- 27 NGV refuelling station network in 11 autonomous communities. Added 2 in 2022
- Hydrogen: authorisation of the first H2 pipeline and injection in Spain (Green Hysland)

Proactive development of renewable gases

- 25+ biomethane project partnerships under study
- 4 H2 project partnerships: Garray, Hydrogenizing BCN, Green Hysland and Aira H2
- Active promotion of renewable gases through R&D consortia: 11+ projects

Promotion of energy efficiency

- Supporting tertiary and industrial's energy transition needs
- Promotion of distributed solar: x5 installed capacity vs 2021



TALENT



R&D



SUSTAINABILITY



DIGITALISATION

Strategy

Execution

Enablers

Operational review

Contributing to carbon neutrality through renewable gases and hydrogen

New



- Project for the generation and distribution of renewable hydrogen in the municipality of Alcalá de Guadaíra (Seville).
- The hydrogen production plant will have a capacity of 10.0 MW (PEM) with a H2 production target of 1.500Tn/year
- Hydrogen production for industrial (steel industry) and mobility use of the Consortium
- Awarded under the NextGen EU through the Spanish “Programa H2 Pioneros”



New



- Redexis was awarded by a public body of Castilla y León (SOMACYL) the construction of electrolyser plant
- The hydrogen production plant will have a capacity of 2.5 MW (PEM) with a H2 production target of 300Tn/year
- The plant is estimated to avoid CO2 emissions of up to 2,000 Tn/year.
- First hydrogen production plant in Castilla y Leon, with applications in industrial and mobility, allowing to develop local areas



- R&D Project of Development of green hydrogen production and storage technologies based on the use of waste and by-products to improve cost and efficiency
- Supported under “Science and Innovation Missions” programme and subsidised by the CDTI and Next GenerationEU fund
- Redexis role: storage of green hydrogen in the form of ammonia



- Partnership with Air Liquid to eventually develop hydrogen mobility value chain with the aim of reducing the carbon footprint
- Objective of accelerating the development of hydrogen vehicles in Spain, providing a sustainable solution to the transport sector
- Project: deployment of a hydrogen refuelling stations network, strategically located in the main logistic centres and transport corridors
- Selected by the ECH2A (European Clean Hydrogen Alliance) and pre-selected by IPCEI (Important Projects of Common European Interest)



- Aim to create a green hydrogen value chain in Barcelona, enabling citizens to benefit of H2 and create inclusive ecosystem for SMEs
- Redexis to eventually develop associated infrastructures, including hydrogen refuelling stations in locations in the metropolitan area of Barcelona
- Initial proposed production of green hydrogen from 20 MW of electrolysis capacity to increase over time
- Awarded under the NextGen EU through the Spanish “Programa H2 Pioneros”



- 1st project replicating end to end the renewable hydrogen value chain, in the Balearic Islands (Spain)
- Production of 300 ton/year of renewable hydrogen for transport and supply of gas, reducing CO2 emissions by 20.700 ton/year
- Selected by “Fuel Cells and Hydrogen Joint Undertaking” (FCH JU) of the European Commission
- Redexis to build, among others, the first hydrogen pipeline in Spain



- Seeks to design and validate Spain's first offshore plant for generating, storing and distributing green hydrogen.
- Simultaneously developed in six Spanish autonomous regions bringing about technological synergies and national scientific capabilities
- Supported by the Spanish Ministry under “Science and Innovation Missions” programme and subsidised by the CDTI
- Redexis to provide experience on transmission and distribution networks



- A systematic validation approach at various hydrogen admixture levels into high pressure grids
- Study of the impact that high levels of hydrogen could have on the gas infrastructure, its components and its management.
- Testing the performance of the natural gas infrastructure according to the injection of different levels of H2 and different operating conditions
- Redexis to provide experience on gas networks repurposing and on transmission and distribution networks



Example projects



Membership



European Clean Hydrogen Alliance



Spanish National Hydrogen Association



Aragón Hydrogen Foundation



Sustainable Transport Association



Hydrogen Think Tank of the Spanish Gas Association



Andalusian hydrogen cluster





Operational review

Redexis contribution to local economy

CAPEX

+1.600 €m

in the last 10 years

Employment

+3.000

indirect employment

Geographic presence

+80%

of Spanish provinces

Tax & Social contribution

+15 €m

paid in 2022

Generating economic growth

Redexis has averaged investments of more than **€ 150m/year** over the last 10 years, becoming **key** to the development of Spain' gas infrastructure and enabling the development of **renewable gases**

Development of rural areas

Network of 12.600 km reaching c.1.000 municipalities (presence in **80% of Spain provinces**), allowing investments to flow through rural areas, generating **+3.000 indirect employment (+1.000 in rural areas)**

Accessibility to renewable energy sources

Redexis penetration provides access to **alternative and affordable** energy sources that allow the substitution of more polluting energies and **access to carbon neutral and renewable energy sources**.

Tax & Social contribution

In 2022, Redexis totalled **€15,0m** tax and social contributions, representing **35% of the Group's net result** (excluding tax & social payments)

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Financial review

Business Income Statement



P&L account (in € m)	FY 2021	FY 2022	%change
Distribution – regulated	112,6	106,7	(5,3%)
Other regulated distribution income	26,3	27,3	3,7%
Transmission - regulated	59,8	59,1	(1,2%)
LPG regulated business	32,7	40,5	23,7%
Other operating Income	14,9	21,6	44,5%
Self-constructed non-current assets	15,5	14,3	(8,0%)
Total Revenues and other income	261,9	269,4	2,9%
Supplies	(26,8)	(46,2)	72,6%
Personnel expenses	(28,1)	(25,8)	(8,1%)
Other operating expenses	(27,6)	(27,1)	(2,0%)
EBITDA	179,4	170,3	(5,1%)
<i>EBITDA margin (%)</i>	<i>68,5%</i>	<i>63,2%</i>	<i>6,5pp</i>
<i>EBITDA Margin ex LPG dilution (%)</i>	<i>74,6%</i>	<i>71,4%</i>	<i>(1,7pp)</i>
Depreciation and amortisation	(96,0)	(100,8)	4,9%
Impairment on non-current assets	(1,3)	(1,0)	(27,3%)
Restructuring and other non-recurring expenses	(2,7)	(0,8)	(72,4%)
EBIT	79,4	67,8	(14,6%)
Net financial result	(29,0)	(29,2)	0,8%
EBT	50,4	38,6	(23,4%)
Income tax	(12,3)	(10,2)	(16,6%)
Net result for the period	38,1	28,4	(25,6%)
Result attributable to owners of the Parent	38,1	28,4	(25,6%)
Result attributable to non-controlling interests	0,0	0,0	0,0%

Comments

- €170,3m EBITDA, -5,1% YoY due to high temperatures in 4Q2022 and energy context. Growth strategy on accretive segments and cost management partially neutralised demand decline and impact of the '21-26 remuneration review
- Revenue growth +2,9% YoY driven by distribution growth, the integration of LPG add-ons and incremental regulated prices of LPG
- Distribution remuneration decreased -5,3% YoY affected by record-high temperatures from October to December and transitory decrease of cogeneration volumes. Distribution growth drove +3,7% YoY increase on other regulated distribution income
- Transmission remuneration -1,2% YoY, offsetting regulatory impact through incentives to overperformance on low gas losses, the execution of remunerated IT projects to improve transmission efficiency and revenue from operation gas costs/supplies
- LPG business performed +23,7% YoY by the integration of add-ons, and incremental regulated prices of LPG which are also reflected in higher supplies
- Cost discipline aligned with current activity level, and reflective of pass-throughs
- Net result of €28,4m

Financial review

Business Cash Flow



Business Cash Flow (in € m)	FY 2021	FY 2022	%change
EBITDA	179,4	170,3	(5,1%)
Adjustment for non-cash items (included in EBITDA):			
Change in provisions	0,2	(0,7)	(442,8%)
Government grants taken to income	(1,3)	(1,5)	17,7%
Net change in working capital	(30,2)	(12,1)	(60,1%)
Cash flow from operating activities	148,5	156,0	5,0%
Acquisition of GLPs	(5,5)	(18,8)	244,0%
Acquisition of property, plants and equipment	(84,8)	(93,5)	10,2%
Income tax paid	(6,5)	(8,4)	28,6%
Free Cash Flow	51,6	35,3	(31,7%)
Interest paid	(37,1)	(26,9)	(27,7%)
Interest received	0,2	0,3	13,3%
Cash flow ex financing activities	14,7	8,7	(41,1%)
Acquisition financial assets	-	-	- %
Proceeds / Repayment of loans and borrowings	(9,4)	64,5	(785,2%)
Proceeds / Repayment of on loan agreem. (Bonds)	(494,1)	-	(100,0%)
Dividends	(58,1)	(31,9)	- %
Proceeds from other financial liabilities	0,2	2,4	1.139,9%
Rents	(2,2)	(2,2)	0,9%
Restructuring and other non-recurring expenses	(2,4)	(0,5)	(80,8%)
Net increase / decrease in cash and equivalents	(551,6)	41,0	(107,4%)
Cash and cash equivalents BOP	591,7	40,1	(93,2%)
Cash and cash equivalents EOP	40,1	81,1	102,1%

Comments

- -5,1% EBITDA growth YoY
- Net change in WC normalised, leaving behind one-off Castor effect on the system's settlements
- Delivering sustained high cash conversion from EBITDA over 90%
- +24,7% CAPEX YoY focused on distribution growth and integration of 2021 LPG acquisitions
- Net interest normalisation after bond refinancing exercise completed on 2021
- Positive cash flow ex-financing activities, including inorganic LPG acquisitions
- Cash reinforcement by new financing, refinancing €150,0m facility, new disposal of €75m euros, leaving €75m available
- Dividend payment of € 31,9m (€1,9m withholding tax of dividends distributed in December 2021)

Financial review

Balance sheet



Assets (in € m)	FY 2021	FY 2022
Property, plant and equipment	1.317,0	1.324,5
Goodwill	219,2	219,2
Other intangible assets	561,9	561,8
Right of Use Assets	11,6	8,6
Trade and other receivables	5,8	7,9
Non-current financial assets	1,5	1,6
Total non-current assets	2.116,9	2.123,5
Inventories	9,7	13,3
Trade and other receivables	68,5	63,8
Other current financial assets	2,0	0,1
Other current assets	7,3	2,2
Cash and cash equivalents	40,1	81,1
Total current assets	127,6	160,5
Total assets	2.244,5	2.284,0

Shareholders' equity and liabilities (in € m)	FY 2021	FY 2022
Equity attributable to equity holders of the parent company	568,4	566,8
Non-controlling interest	0,0	0,0
Total equity	568,4	566,8
Deferred income	21,5	21,1
Long term liabilities (on-loan/Bonds)	991,9	993,7
Loans and borrowings (Banks)	404,8	470,2
Other financial liabilities	11,4	8,8
Deferred tax liabilities	102,9	105,1
Provisions for employee benefits	0,7	0,1
Other provisions	2,3	3,1
Total non-current liabilities	1.535,5	1.602,1
Short term liabilities (on-loan/Bonds)	12,7	12,5
Loans and borrowings (Banks)	11,8	14,2
Fixed asset suppliers	44,6	39,2
Trade and other payables	61,4	41,9
Current income tax liabilities	2,3	1,8
Provisions for employee benefits	0,3	0,0
Other current liabilities	7,3	5,4
Total current liabilities	140,6	115,1
Total shareholders' equity and liabilities	2.244,5	2.284,0

Financial review



Disciplined investment grade financial policy, strong liquidity profile, fully funded, limited exposure to macro

Debt & Liquidity Position (in € m)

Instrument	Amount	Drawn	Available
Bonds (on-loan agreement)	1.000,0	1.000,0	-
RCF (ESG-linked)	300,0	-	300,0
EIB loans	256,8	256,8	-
Term Loan (ESG-linked)	300,0	225,0	75,0
Total gross debt	1.856,8	1.481,8	375,0
Cash & Eq	81,1	-	81,1
Net debt and liquidity available	1.400,7		456,1

Maturity profile (in € m)



Rating S&P
BBB-
stable outlook
(Affirmed on Sep 2022)

Available liquidity
€ 456,1m

Avg. Financial cost
1,94%
(85% at fixed rate)

Avg. debt maturity
4,4y

2022 Financing Milestones

- S&P rating affirmed on September 2022: **BBB- outlook stable**, complying with Redexis financial policy
- Proactive debt management, **fully funded with no relevant upcoming maturities**
 - Term loan maturing in 23 successfully refinanced through an **ESG-linked facility 7 years tenor** (5 years + 2 one-year extensions, up to 2029) with 6 top-class banks
 - Long average debt maturity, while maintaining a low average financial cost with most of the debt at fixed rates (85%)
 - Flexible and well-diversified debt structure to support Redexis' growth plan
 - **Commitment with ESG**, increasing the share of sustainable financing
- **Strong liquidity position**, recognised by S&P upgrading the liquidity assessment to strong from adequate
- **Moody's ESG Solutions** (formerly Vigeo Eiris) improved of Redexis ESG rating, upgrading to "Advanced" profile

Ratings

Stable IG credit rating affirmed, sustained improvement on ESG rating



CREDIT RATING

S&P Global
Ratings

BBB-
stable outlook



Our stable outlook on Redexis captures:

- Our view that the company will continue to adhere to its **disciplined financial policy** that prioritizes **preserving credit quality and investing for growth** over shareholder remuneration
- **Our expectation of resilient financial performance over 2022-2024**, with FFO to debt above 9% and debt to EBITDA below 8x, thanks to the vast majority of Redexis' **earnings coming from fully regulated** gas distribution and transmission segments, which are **less exposed to macroeconomic uncertainties**
- **Redexis being able to achieve above-average organic growth over the next regulatory period**, mainly in its distribution segment.

Sep 2022

Upgraded from
"Robust"

ESG RATING

MOODY'S | ESG Solutions
Vigeo Eiris

Rating grade: **Advanced**



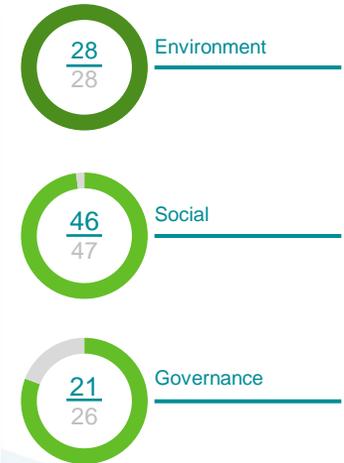
ESG Breakdown



G R E S B[®] ★ ★ ★ ★ ★ 2022



ESG Breakdown



Redexis commitment to ESG

Stable IG credit rating affirmed, sustained improvement on ESG rating



General

- **Redexis Foundation** 2nd Call for Proposals for NGOs for the improvement of energy efficiency and quality of life
- Donation to WCK and Emergency Committee to help Ukrainian citizens
- Published **1st Integrated Report**, and reported to stakeholders
- Completed the ESG audit by **GRESB scoring 95**, an increase of 4% vs. previous year.
- **Moody's ESG rating Upgrade to Advanced from Robust**, enhancing financial conditions of “ESG-linked” facilities
- **Sustainability Committee**: to monitor and coordinate ESG actions across the company
- Redexis conducted a **satisfaction survey**, reaching clients, users and customers
- Redexis Foundation 1st edition **#ProjectCoach** to help young people at social risk

Environment

- Recertification audits of **ISO 14001:2004** and **ISO 50001:2018**
- **Carbon footprint 2021** obtained and registered in Ministry. Verification of GHG completed, in compliance with ISO 14064 in its scope 1,2 and 3
- **Carbon Footprint decreased 2021** by 8,44% (Kg CO2 emitted /Km driven) vs 2020.
- **Low CO2 emissions** vehicle fleet
- Redexis Foundation participates in the **reforestation initiative “Bosque de los Zaragozanos”**

Social

- Recertification of **ISO 45001**
- **No casualties/serious accidents YTD**
- Conducting a **psychosocial risk assessment** and implementing a mitigation plan
- Sustained decrease in **accident average rates**, on both frequency and severity index
- **Redexis is recertified as a healthy company**, obtaining a score of 90.5 out of 100.
- Extension of the initiatives under “**Redexis Healthy**” and “**Employee Support**” programs.
- **Compliance with the 2022 Training Plan** in health and safety, environment and energy management.

Certifications



Sustainability

ESG topics are central to Redexis mission and strategy and translate into specific ESG priorities



50% Scope 1&2 GHG emission reduction by '26, in the regulated business



380k Tn CO2 emissions avoidance by '26, overall



+1.000 new jobs in local communities



+50% increase of % women in management positions



10% compensation incentives linked to ESG criteria



7x Compliance monitoring activities

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Conclusions



Resilient business model, underpinned by growth and sustainability strategy



High cash generation, flexible and discretionary CAPEX allocation



Solid liquidity position, fully funded in the long term



Stable investment grade credit rating



Implementing ESG throughout the organization, recognised in ESG ratings

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Cashflow IFRS



Cash Flow IFRS (in € m)	FY 2021	FY 2022	%change
Cash flows from operating activities			
Profit for the year before tax	50,4	38,6	(23,4%)
<i>Adjustments for:</i>			
Depreciations and Amortisations	96,0	100,8	4,9%
Impairment losses on non-current assets	1,3	1,0	(27,3%)
Change in provisions	0,6	(0,4)	(172,9%)
Government grants taken to income	(1,3)	(1,5)	17,7%
Finance income	(0,2)	(0,3)	13,3%
Finance costs	29,2	29,5	0,9%
Cash generated from operations	176,0	167,6	(4,7%)
Changes in working capital	(30,2)	(12,1)	(60,1%)
Inventories	(4,0)	(3,6)	(9,3%)
Trade and Other Receivables	(12,6)	2,4	(119,4%)
Other current assets	(7,3)	7,0	(194,9%)
Trade and other payables	(8,2)	(19,3)	134,8%
Other current liabilities	0,1	0,2	60,1%
Other non-current assets and liabilities	1,8	1,3	(29,5%)
Cash generated from operations	145,8	155,5	6,7%
Interest and commissions paid	(37,1)	(26,9)	(27,7%)
Interest received	0,2	0,3	13,3%
Income tax paid	(6,5)	(8,4)	28,6%
Net cash from operating activities	102,3	120,5	17,8%
Cash flows from investing activities			
Payments for purchases of distribution and LPG assets in use	(5,5)	(18,8)	244,0%
Payments for acquisition of property, plant and equipment and intangible assets	(84,8)	(93,5)	10,2%
Net cash used in investing activities	12,0	8,2	(31,6%)
Cash flows from financing activities			
Payments for acquisition of financial assets	-	(0,0)	- %
Proceeds from loans and borrowings	(9,2)	66,9	-%
Payments from the on loan agreement / bonds and other marketable securities	(494,1)	-	- %
Payments of lease liabilities	(2,2)	(2,2)	0,9%
Dividends paid	(58,1)	(31,9)	(45,1%)
Net cash from financing activities	(563,6)	32,8	(105,8%)
Net increase (decrease) in cash and cash equivalents	(551,6)	41,0	(107,4%)
Cash and cash equivalents BOP	591,7	40,1	(93,2%)
Cash and cash equivalents at EOP	40,1	81,1	102,1%