



PRESENTATION OF RESULTS 3Q-23

November 2023



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Sustainability Indices**
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This document contains relevant information about the results obtained by Corficolombiana S.A. ("Corficolombiana") in the third quarter of 2023. It is presented as a summary and is not intended to be exhaustive, not to cover all aspects of the Corporation's business.

The Financial Statements are presented under the Accounting and Financial Reporting Standards accepted in Colombia ("NICF").

The content of this presentation is not intended nor should be understood as an invitation to contract or invest in any of the projects or businesses in which Corficolombiana has participated. Likewise, it does not constitute legal or financial advice nor an investment recommendation, suggestion or tool for its readers to make any decision or take any action.

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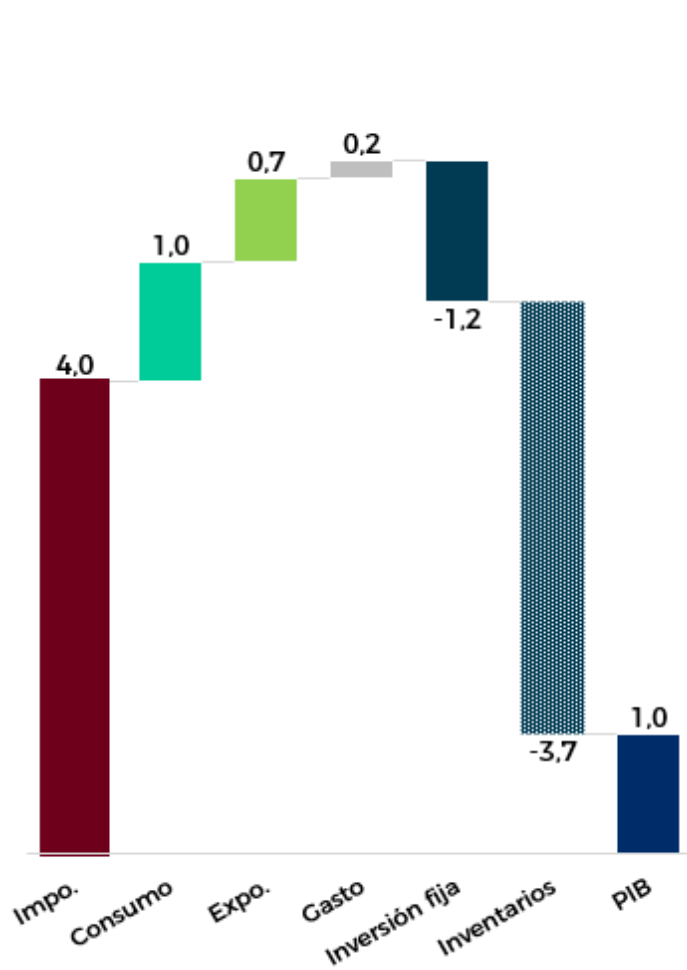
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Colombia's economy grew by 1.0% year-to-date, consistent with the positive contribution of external accounts against a backdrop a of a sharp decline in demand. The fall in investment is worrisome.



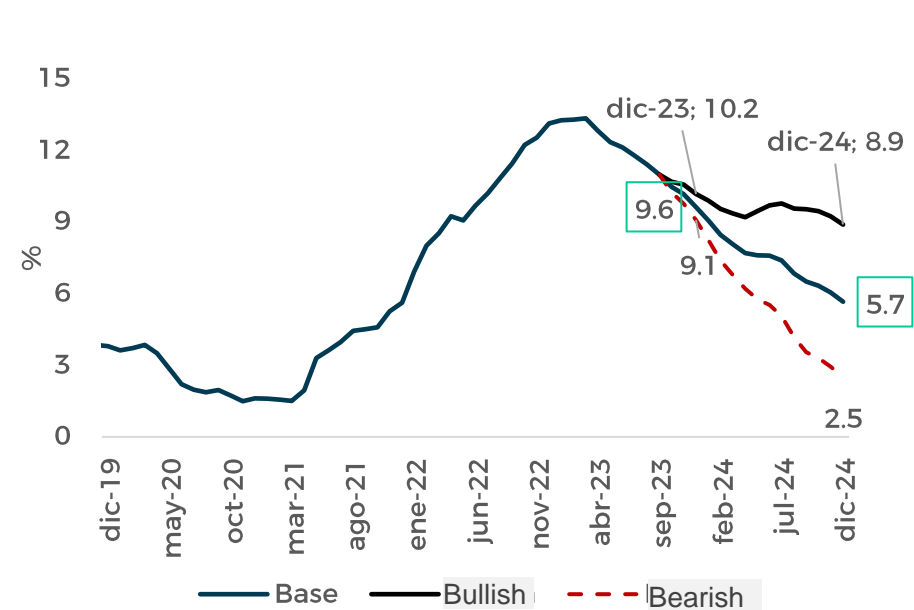
Year-to-date contribution to growth 3Q23
(Demand components)



Consumption, investment, and GDP
(2Q2019=100)



Observed / forecast inflation
(CPI 12-mothn % change)



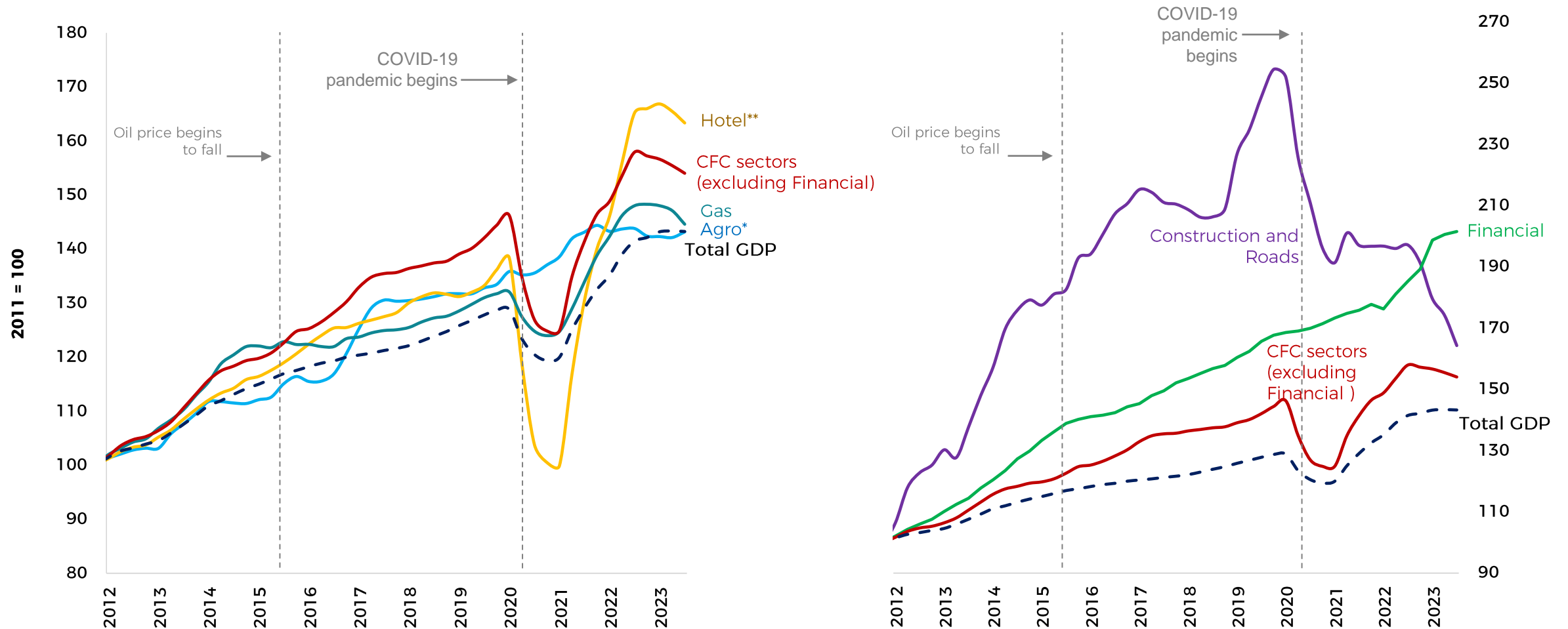
We expect inflation to close 2023 at 9.6% and 2024 at 5.7%. This projection incorporates i) increases in fuel prices; ii) a moderate-to-intense El Niño phenomenon; iii) considerable indexation pressures; and iv) the new taxes on ultra-processed foods and sweetened beverages.

Our growth forecast for this year continues at 1.2%, and we revised downward our 2024 forecast to 1.0% (from 1.3%) due to heightened financial costs, global economic uncertainty, and the government's agenda of reforms.

The sectors where we invest continue to mostly outperform the economy's aggregate performance in spite of the generalized slow-down



Real GDP of Corficolombiana's sectors vs. Colombia's real GDP
(Index 2011 = 100)



Source: DANE and calculations by Corficolombiana
* Excludes livestock, forestry and fishing activities

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SUSTAINABLE CORFICOLOMBIANA

- On November 16, the Colombian Stock Exchange (BVC) awarded the Corporation the IR (investor's relations) recognition for its timely and transparent reporting
- Corfi ranked 9th at the fourth WeTrade fair, the most significant diversity-related event in Latin America organized by the Chamber of Diversity with the participation of over 180 companies from 15 countries in the region.
- BRC Ratings – S&P Global ratified the Company's long- and short-term debt ratings as AAA and BRC1+, respectively.
- In September, the second dividend installment was paid at COP 456 per share, as approved by the General Shareholders' Meeting on March 28, 2023.

FINANCIAL

- Fiduciaria Corficolombiana led the Colombian Stock Exchange (BVC) and the group Bancolombia Capital in the successful securitization of Transmilenio. The securities issue reached an allotted amount of COP 705,218 million and a bid-to-cover ratio of 1.3x the amount of the offer.

ENERGY AND GAS

- Promigas was ranked by ANDI in the top 30 of the country's most innovative companies, excelling for its initiatives like the green hydrogen plant in Cartagena, in operation since March 2022.
- Promigas will build the largest Colombian solar farm jointly with the Universidad del Norte at the university's facilities, generating 4,209 MWh per year and encouraging development and research of renewable energies in the Caribbean region.

INFRASTRUCTURE

- Covipacífico reported the completion within the established timelines of the work on the Pacífico 1 project (96% completion). They were delivered to the National Infrastructure Agency (ANI), which is responsible for its commissioning.
- Corfi's Investment Banking business unit completed the refinancing of Covioriente, securing loans from Citi, Santander and SMBC amounting to USD 550 million.

AGROINDUSTRY

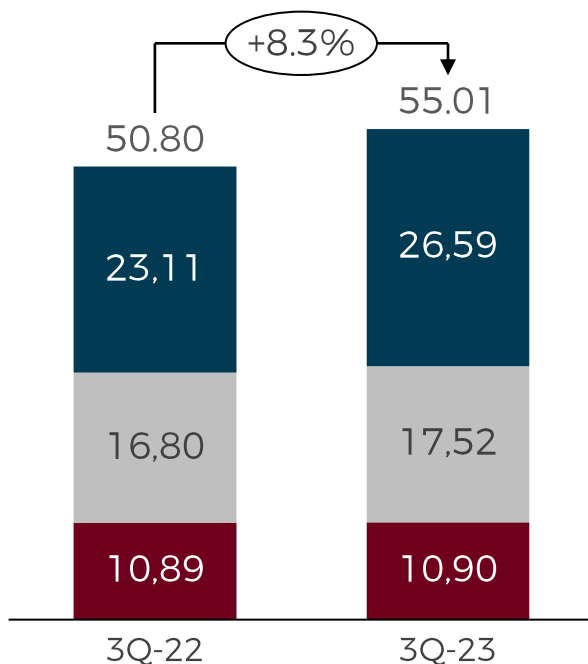
- In August, Pajonales was certified as a Great Place to Work™, an accreditation granted to companies that provide their Talent with favorable workplace conditions.
- August 3 was the inauguration of AgrosHOW Pajonales, the largest outdoor agro-livestock trade fair, to be held on February 23-24 of 2024 with the participation of over 100 sector businesses.

TOURISM

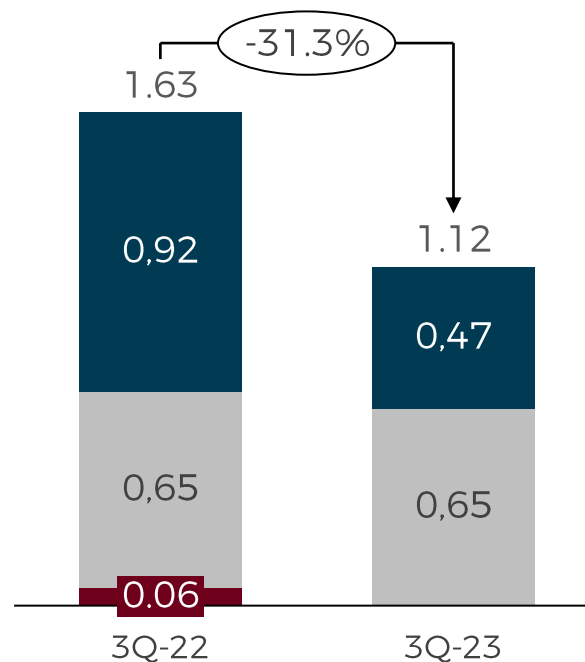
- Hoteles Estelar, in line with its "Flavor Route" strategy, opened three new restaurants. Two are located in Manizales: the Terraza Steak House, a modern steak house, and Origen, offering traditional cuisine from this coffee-growing region with an innovative presentation. The third, Fiola, is located at Hotel Estelar Calle 100 in Bogotá, provides a refreshing take on an authentic Italian trattoria.

Summary of Financial Results 3Q-23

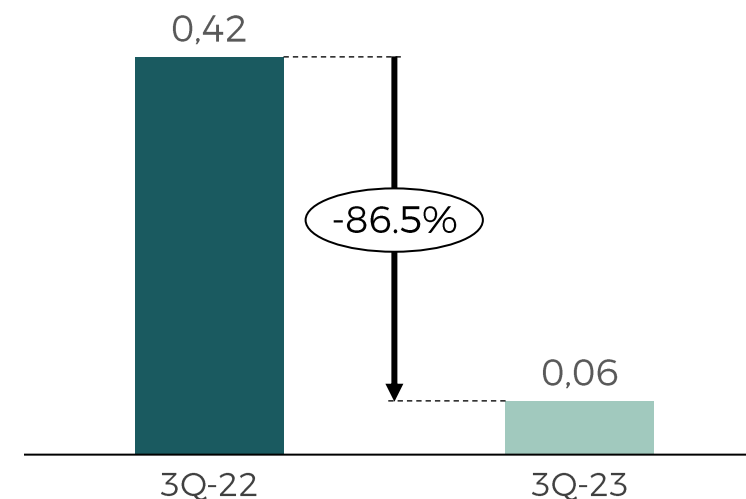
Asset



EBITDA



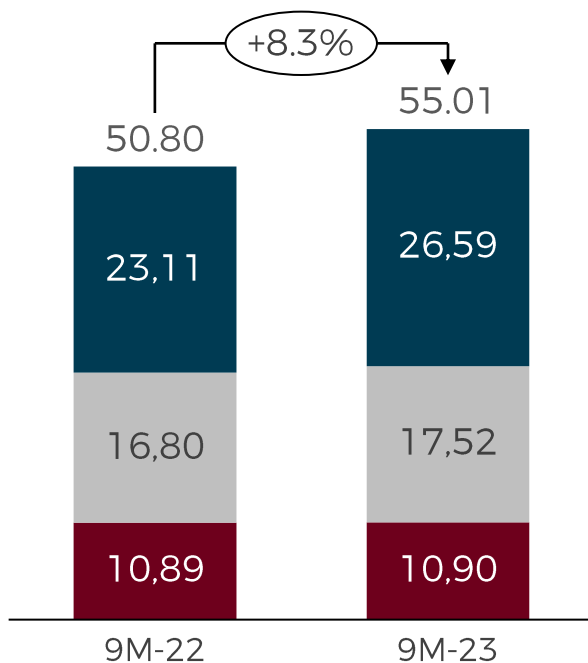
Net Income Controlling Interest



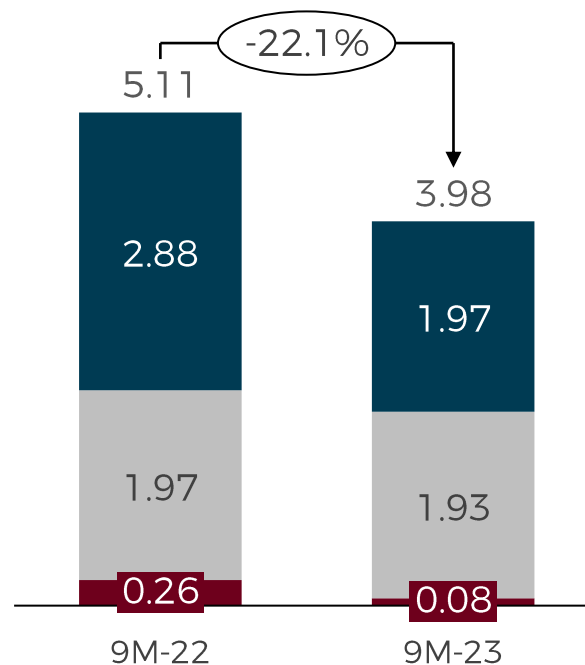
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 ■ Energy & Gas
 ■ Others

Summary of Financial Results 9M-23

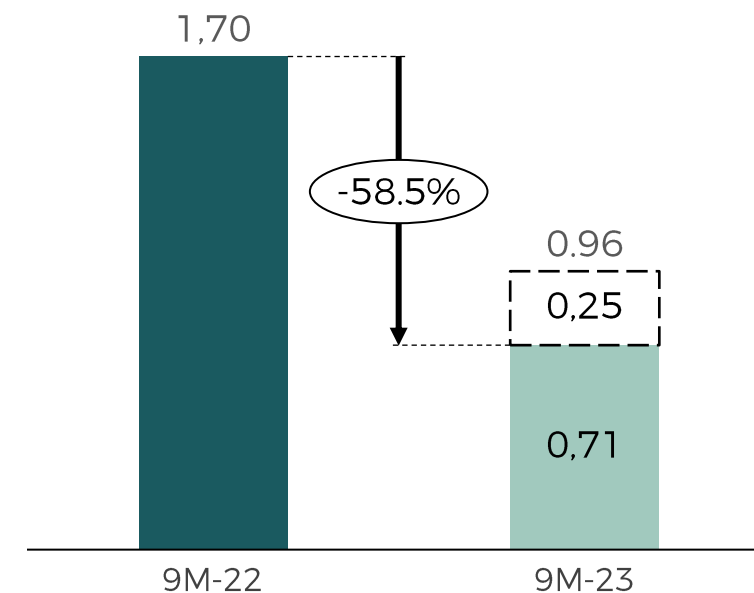
Asset



EBITDA



Net Income Controlling Interest



■ Infraestructura
 ■ Energy & Gas
 ■ Others

 DOJ and SEC Decisions

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 Business. We generate and manage efficient and profitable investments that drive the country's development.

 Corporate Governance. We ensure ethical and responsible decision-making.

 Human Talent. We foster the well-being of our employees.

 Surroundings and Environment. We enhance our environment and encourage the proper use of resources.

 Stakeholders. We build relationships of trust with our stakeholders.

S&P Global

We received our CSA S&P ranking and continue well placed in the 99th percentile



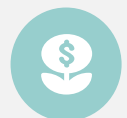
Responsible Business and Investments

- We updated our Responsible Investments Policy to include topics of investment engagement, voting, ESG criteria and excluded sectors.
- We measured our ESG indicators for controlled and non-controlled indicators.



Ethical and Responsible Decision-making

- We defined the Board of Directors standards for Corficolombiana companies.
- We updated our Code of Good Governance and Internal Regulations of the Board of Directors.



Employee Wellbeing

- We were rated as one of the leading companies in inclusion in Latin America
- More than 120 employees now participate in the Corporate University.
- Corporate volunteering



Environment and Surroundings

- We encouraged our investment to finalize their climate change strategies, including measurement, mitigation and adaptation
- We awarded the *Premio Corfic Colombiana Sostenible* sustainability prize and presented the programs of the Fundación Corfic Colombiana foundation.



Stakeholders

- S&P rating
- Submitted our Principles of Responsible Investment (PRI) report
- Submitted our Carbon Disclosure Project (CDP) report
- Media and event presence

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Arbitration Award Coviandes vs. ANI

Decision date: November 10, 2023

Arbitrators: Fernando Pabón Santander, Jorge Gabino Pinzón, and Julio Roberto Nieto.

Considerations of the Tribunal:

- ✓ The Tribunal annulled the determinations issued by the ANI, which had previously found Coviandes to be at fault and dictated the payment of COP 240 trillion. The Tribunal considered the Agency made an erroneous assessment and evaluation when declaring fault due to alleged delays in the delivery of the Chirajara viaduct because, according to the agreement between the parties, said term has not yet expired.
- ✓ The Arbitration Award concluded that the instability and collapse of the KM 58 slope was due to several causes; and it is logical and reasonable to consider based on technical evidence, that the foremost cause was the effect of water on the Mesa Grande plateau and the KM 58 slope, which progressively altered their physical structure. To this extent, Coviandes should not assume the resulting consequences of the KM 58 slope or Tunnel 13 instability and collapse, including the costs of the works to mitigate and resolve the situation that were claimed by the ANI, since said consequences are not legally imputable thereto.
- ✓ The Tribunal decided to dismiss the claims for the reimbursement of the amount paid by ANI to Coviandes for the design and construction of the escape galleries, considering it was not proven that the amount paid to Coviandes exceeded the value of the galleries built.
- ✓ The ANI was ordered to pay the legal expenses of Coviandes for the amount of COP 2,272,875,213.

Arbitration Tribunal: Restoring economic equilibrium Covimar vs. ANI

Decision date: November 7, 2023

Arbitrators: Ruth Stella Correa, Mauricio Fajardo, and Humberto Sierra Porto .

Considerations of the Tribunal:

- By means of its Decision No. 3, the Arbitral Tribunal admitted the claim filed by Covimar and granted ANI a term to respond thereto and/or file a counterclaim; said term expires on December 11, 2023.
- By means of its Decision No. 4, the Tribunal granted the injunction requested by Covimar and, consequently, ordered ANI to suspend the ongoing punitive litigation for the alleged breach in the start of the construction phase, nor may it initiate any other litigation , impose fines and/or adopt decisions that deal with the matters that have been brought before the Tribunal.
- As part of the injunction, Covimar was ordered to establish a provision for COP 1,079 Mn.

Punitive Litigation ANI

- The hearing to present the supporting evidence for the appeal for reversal filed by Covimar against the punitive Decision was scheduled for November 7, 2023. In said hearing, ANI ordered the administrative punitive litigation be suspended according to the injunction ordered by the Arbitral Tribunal.

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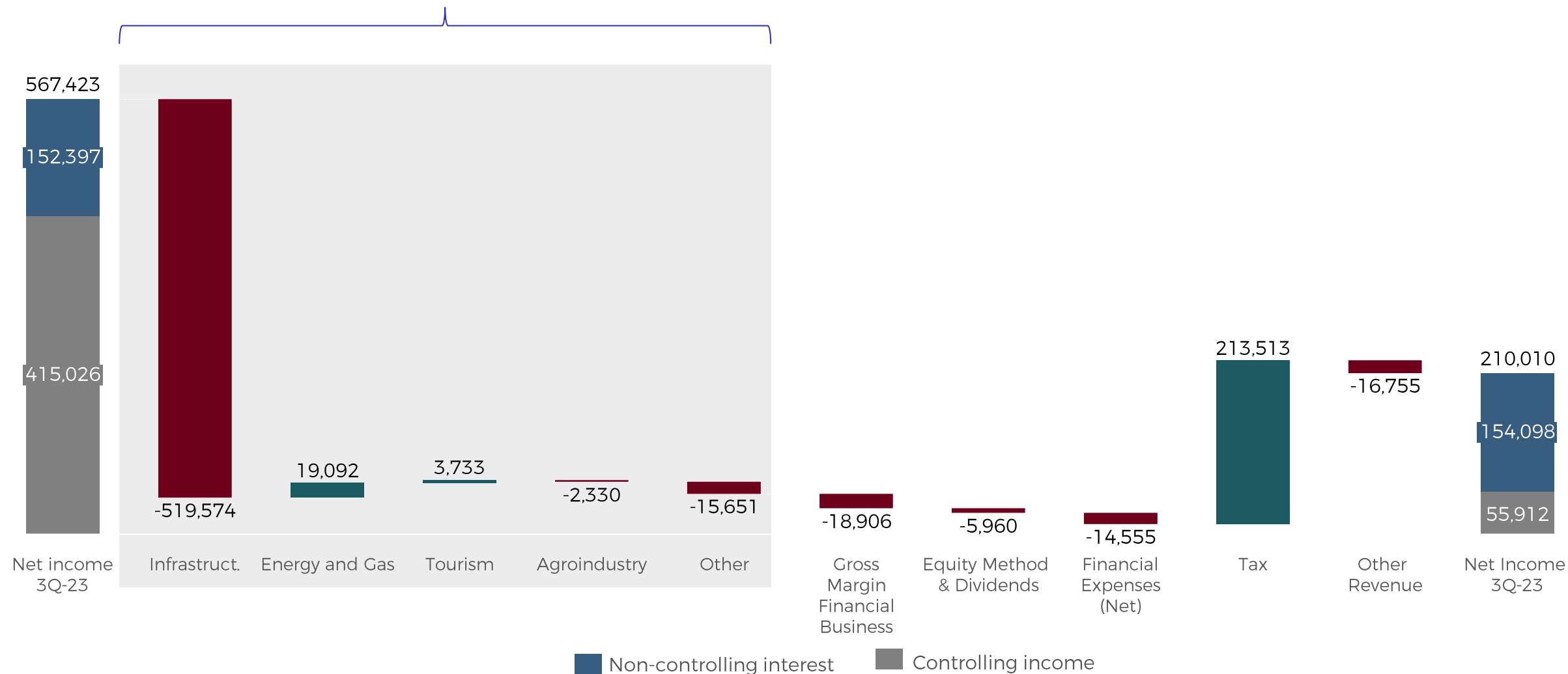
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Net Income 3Q-23

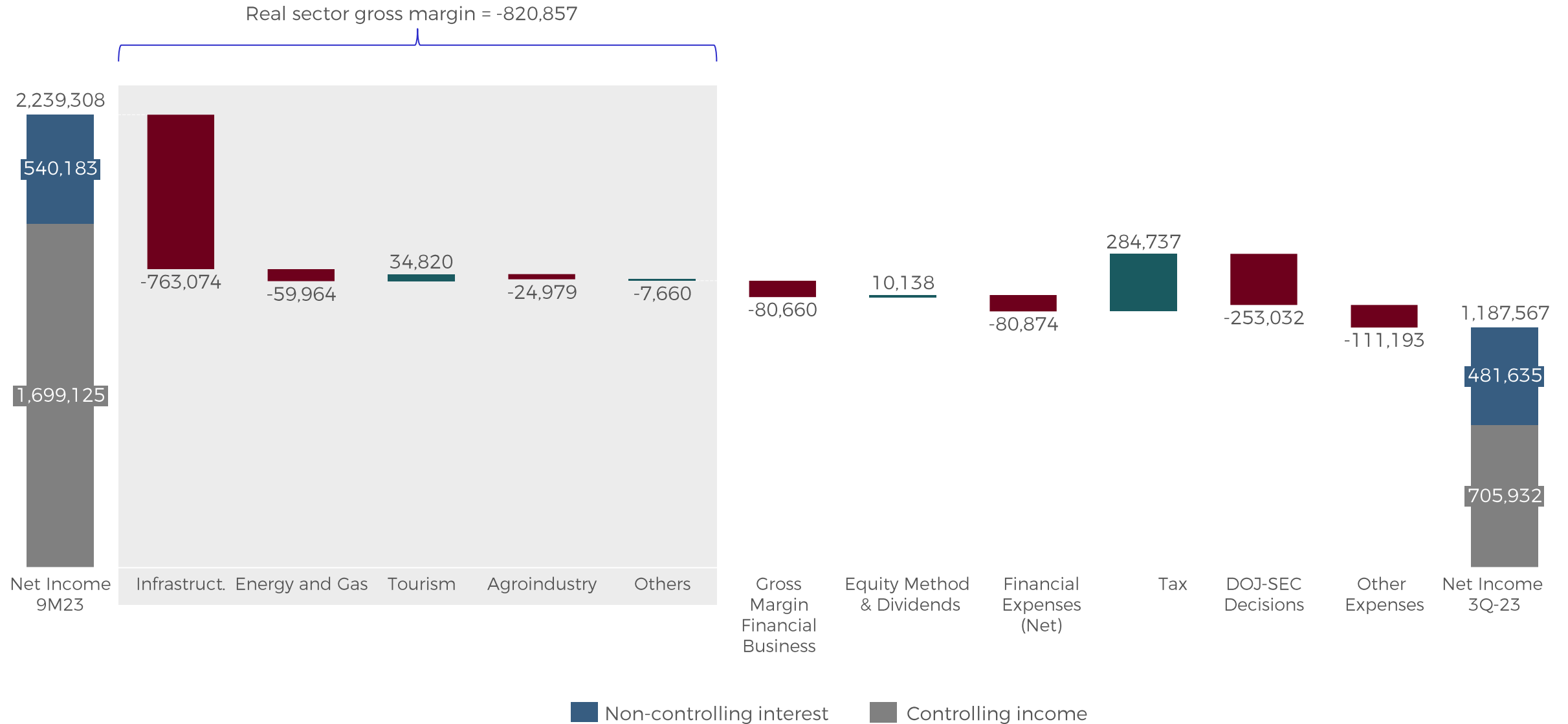


Real sector gross margin = -514,730



Figures in Mn of Colombian pesos

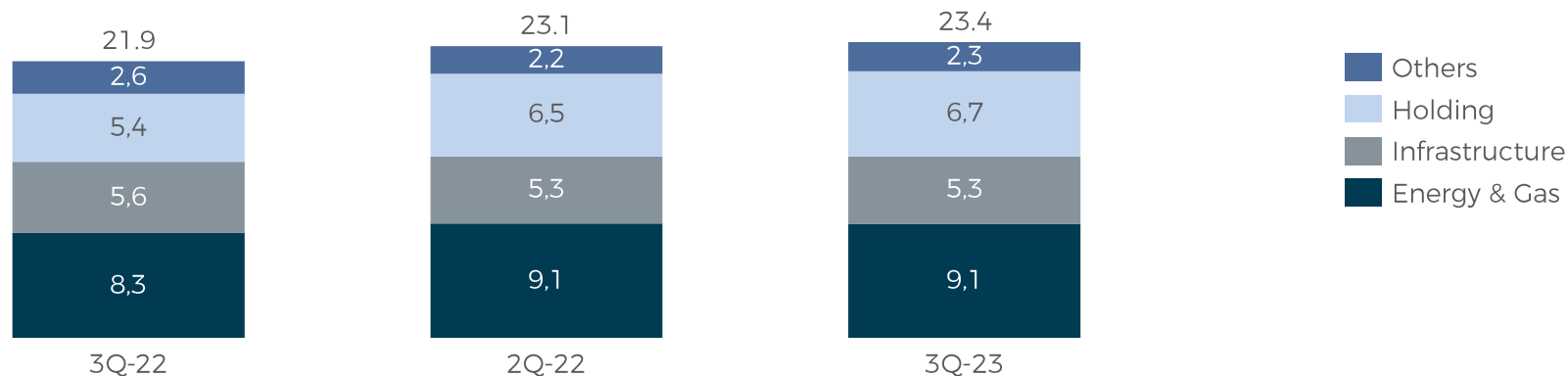
Net Income 9M-23



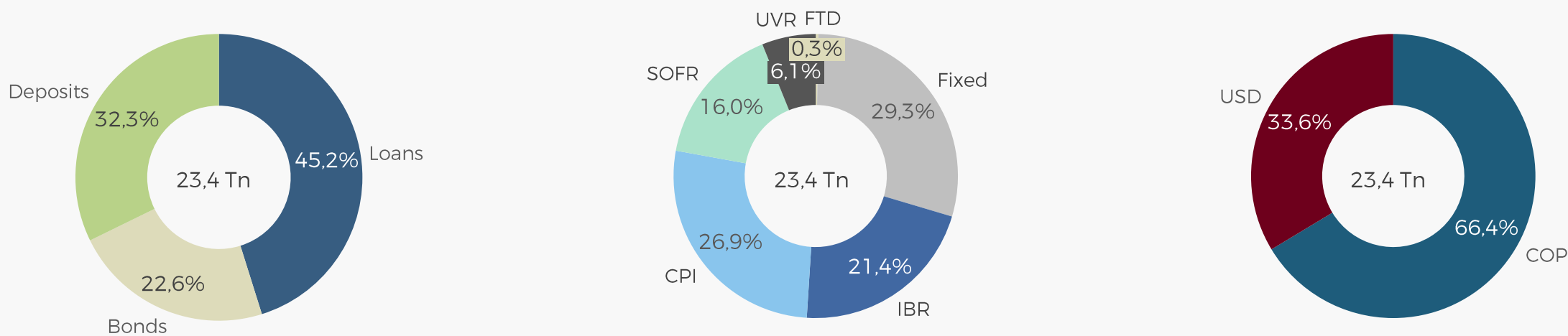
Figures in Mn of Colombian pesos

Consolidated Financial Obligations

Financial Obligations: Loans+ Bonds+ Deposits (COP Tn)



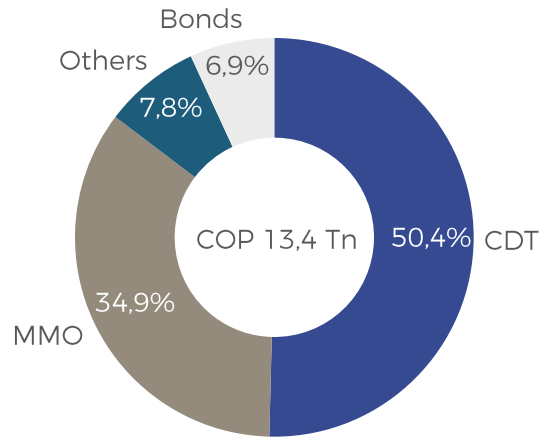
Consolidated Funding Composition¹



1. Excludes money market operations that fund Corfi colombiana's Treasury operations
 *UVR= Real Value Unit

Individual Funding

Investment Funding Sources (%)

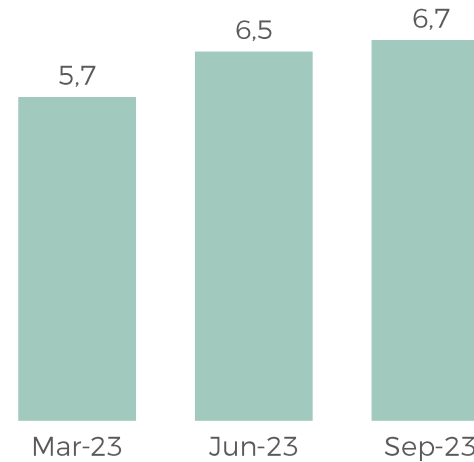


MMO: = Money Market Operations
CDT= Term Deposit Certificate.

Funding Classification (%)

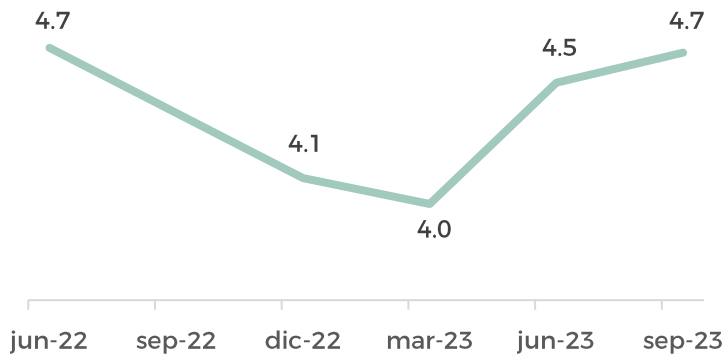
	Dec-22	Jun-23	Sep-23
LT Funding	50.3%	60.6%	59.0%
ST Funding	49.7%	39.4%	41.0%

Funding (CDT inv. + Bonds + Loans) (COP Tn)

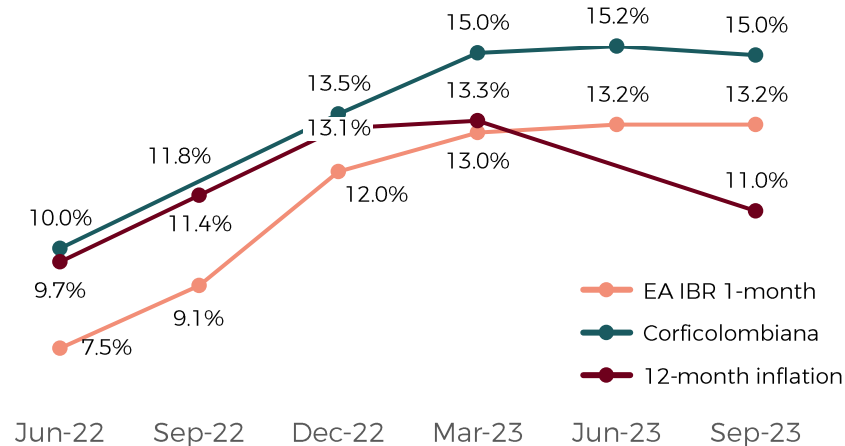


- LT funding in 3Q-23 was 59% versus 60.6% in 2Q-23 and 50.3% in 4Q-22, exhibiting a constancy of resources.
- LT funding has remained stable; resources have been raised at terms beyond one year, reflecting an increase in the funding period.
- The average term to maturity of the CDTs that fund the variable income investment portfolio increased in 3Q-23, reaching levels of 4.7 years.
- The average cost of investment funding decreased 20 bps in the quarter.
- The double leverage indicator closed the quarter at 154%.

CDTs Time to Maturity (Years)



Investment Funding Cost, IBR and CPI (%)



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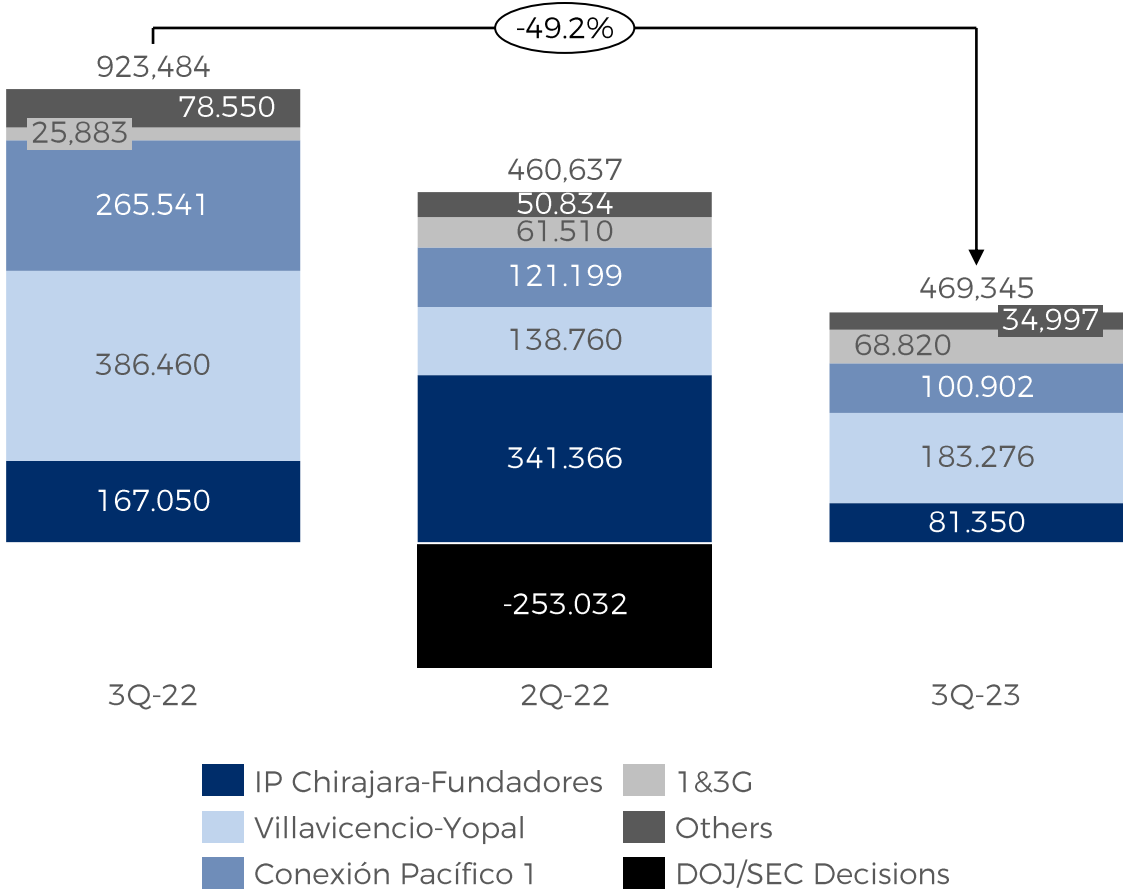
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Consolidated EBITDA (COP Mn)



The results are a natural consequence of the accounting for road concessions as the end of the construction period approaches.

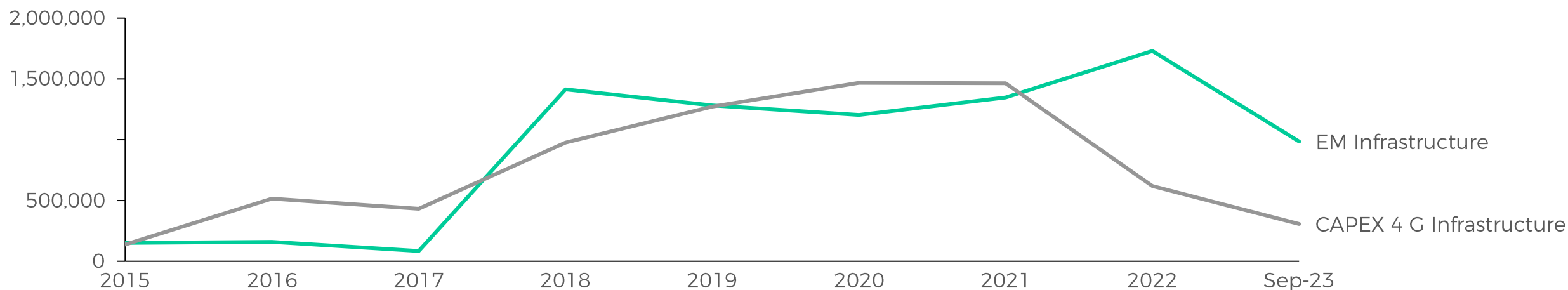
Note: Others includes the Mulaló - Loboguerrero project and investment vehicles
 *In 2023, certain operating costs were reclassified as non-operating costs because they are not associated with the Company's operations.

EM and CAPEX

The Corporation's revenue and profit to date have been closely related to the invested 4G CAPEX

Figures in COP Mn

COMPANY	Work Progress (%)	Executed CAPEX (COP MM)									Executed CAPEX*	Est. CAPEX to be executed
	To Sep. 2023	2015	2016	2017	2018	2019	2020	2021	2022	a sep-2023	a sep - 2023	
Covipacifico	95.80%	46,105	17,831	91,192	276,985	463,082	627,743	586,149	222,066	61,469	2,392,622	118,137
Coviandina	100.00%	10,987	63,191	221,307	523,539	495,720	327,794	274,835	117,924	5,384	2,040,681	
Covoriente	87.63%	0	66,879	61,957	540,313	253,405	490,908	592,542	279,240	240,172	2,525,417	229,602
Covimar	4.17%	50,033	24,864	21,801	56,219	59,730	20,844	11,502			244,993	
Total 4G		107,125	172,765	396,257	1,397,056	1,271,937	1,467,290	1,465,028	619,230	307,026	7,203,714	347,739

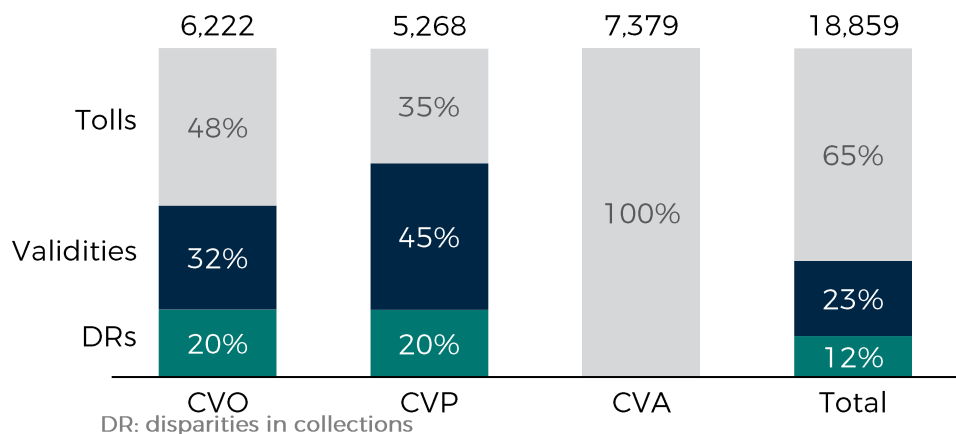


(*) Includes contractual funding

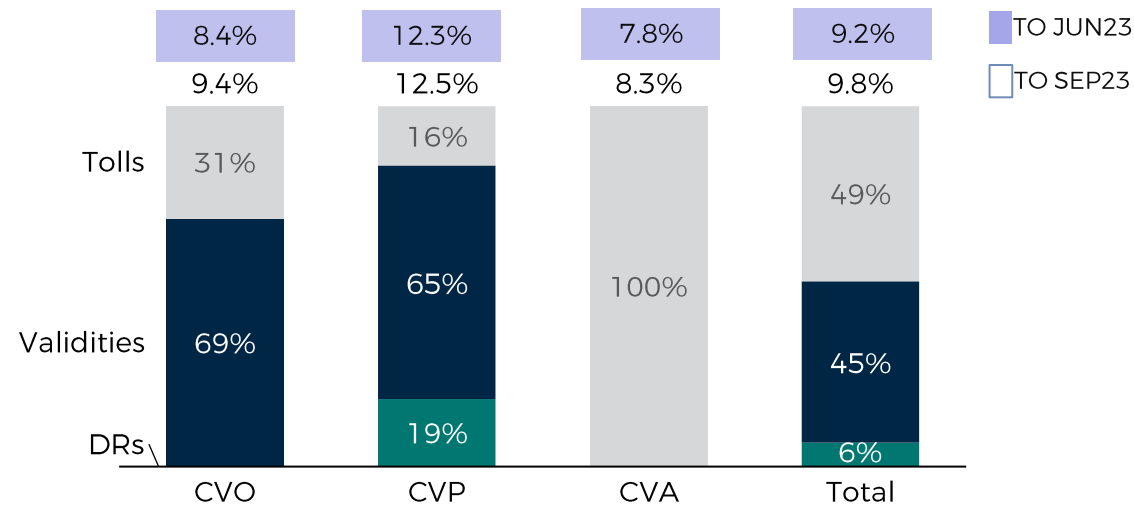
Payments from 4G Projects

Composition of concession revenue during the whole concession period

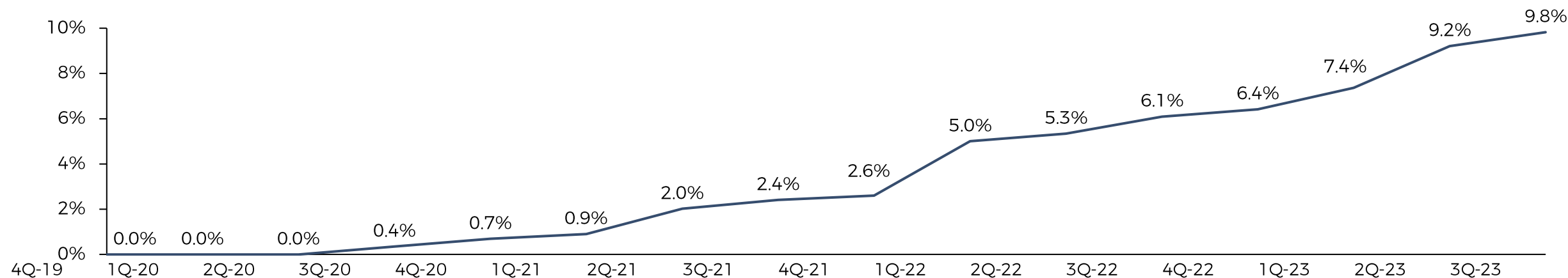
Figures in COP Bn



To September 2023, 9.8% of all estimated concession revenue for the whole concession period have been received

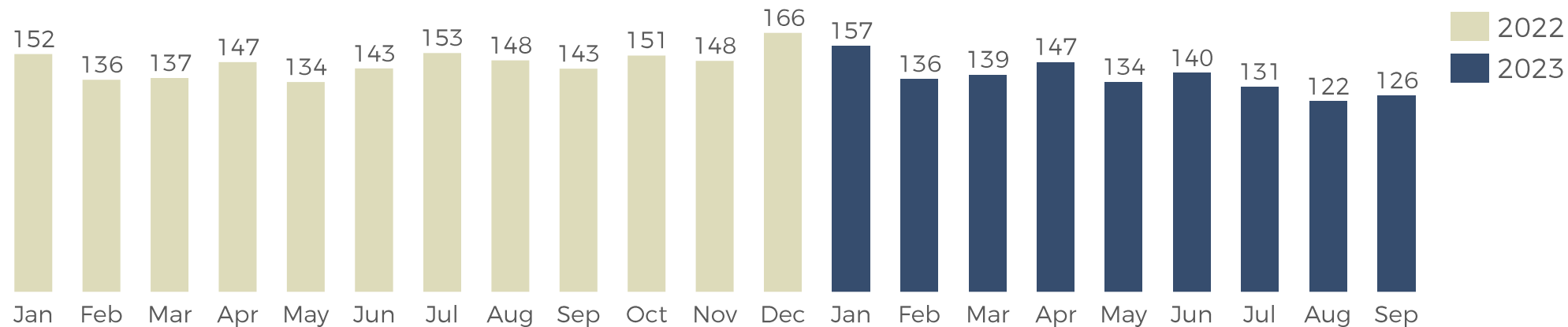


Historical revenue received from concessions






Traffic Volume in Road Concessions

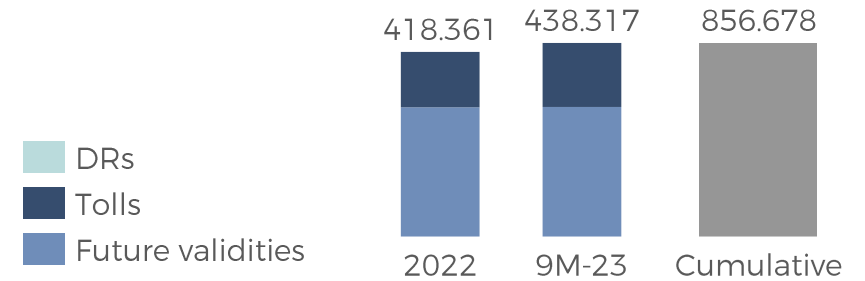
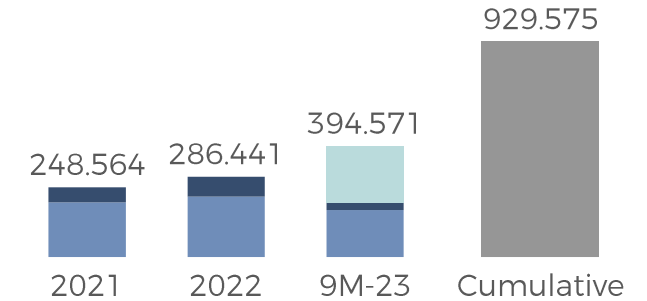
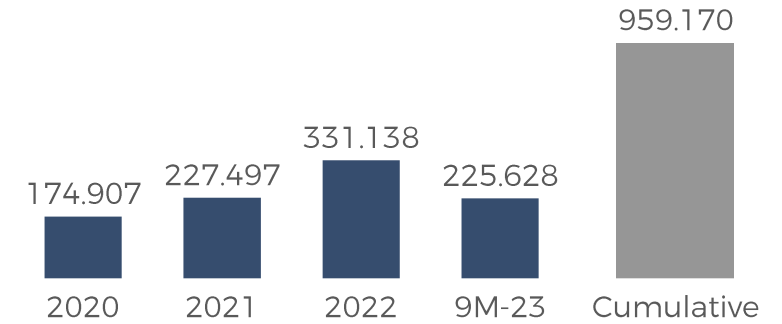
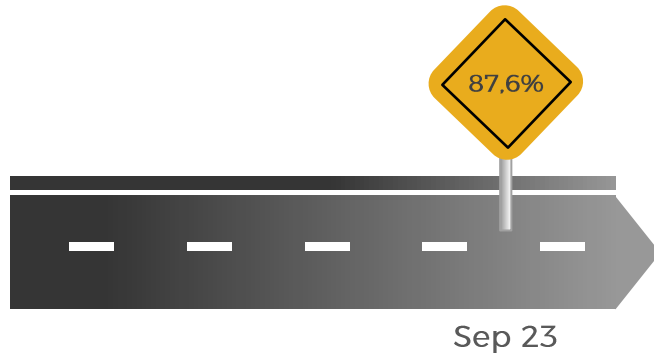
Average daily traffic volume¹
(Thousands)



¹ Includes, Covoriente, Covipacífico, Pisa, Panamericana and CCFC.

Concession	CFC Interest	Section	Average Daily Traffic Volume				
			3Q-22	2Q-23	3Q-23	3Q23/3Q22	3Q23/2Q23
 Concesionaria Vial Andina	100%	Bogotá - Villavicencio	32,092	33,142	19,787	-38.3%	-40.3%
 CCFC S.A.S.	88,3%	Bogotá - Facatativa - Los Alpes	30,538	29,053	28,465	-6.8%	-2.0%
 Pisa proyectos de infraestructura s.a.	88,3%	Buga - Tuluá - La Paila - La Victoria	40,668	36,507	36,527	-10.2%	0.1%
 CONCESIONARIA PANAMERICANA	100%	Los Alpes - Villeta & Chuguacal - Cambao	5,971	5,713	5,640	-5.6%	-1.3%
 Concesionaria Vial del Pacifico	89,9%	Ancón Sur - Bolombolo	22,047	18,937	17,707	-19.7%	-6.5%
 Concesionaria Vial del Oriente	100%	Villavicencio - Yopal	16,499	17,016	18,094	9.7%	6.3%
		Total	147,815	140,368	126,220	-14.6%	-10.1%

Work Progress and Cash Flow from Road Concessions

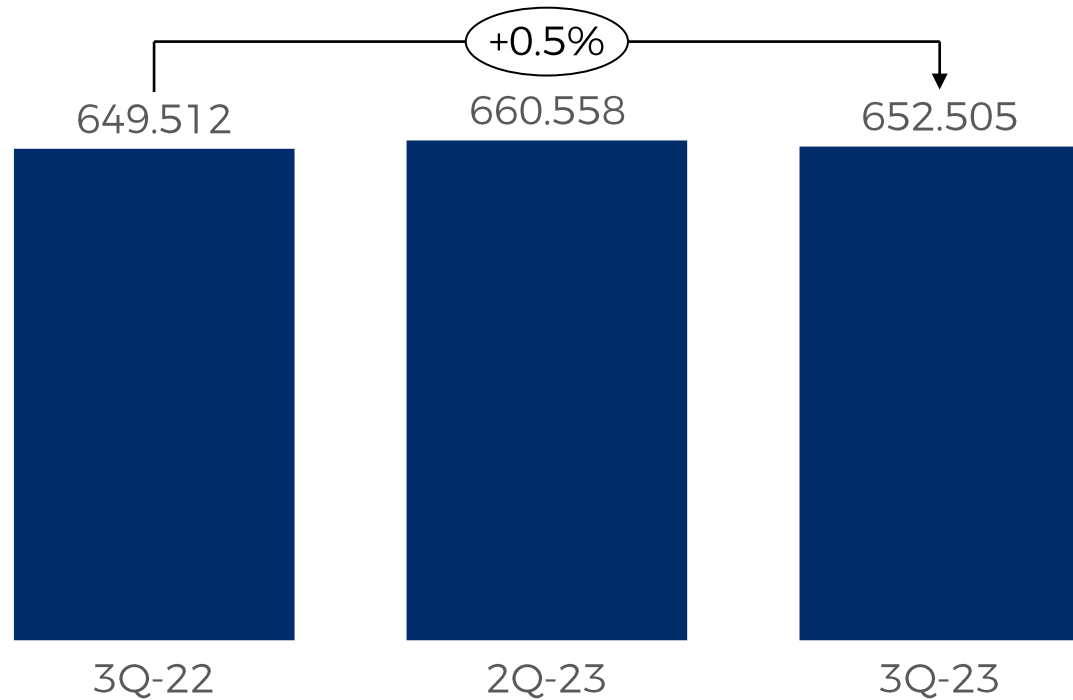


DRs
Tolls
Future validities

Note: figures in COP Mn

Energy and Gas

Consolidated EBITDA (COP Mn)

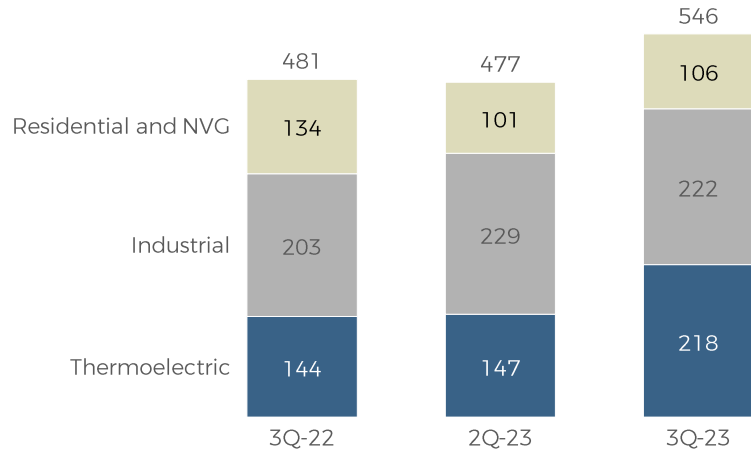


The impact of higher gas demand from thermoelectric plants was offset by a decrease in the regulatory WACC and greater costs and expenses.

Note: The EBITDA of Promigas includes income from non-bank financing (Brilla) and income from financial assets. As of 2022, Promigas includes in its EBITDA income from dividends and other operating income and expenses.

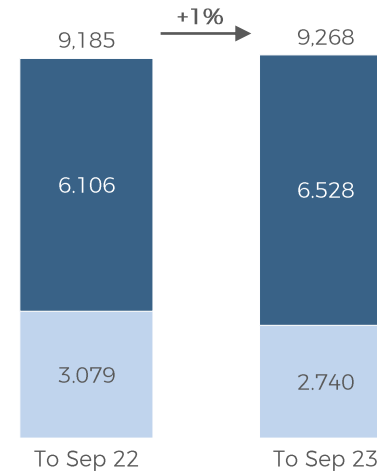
Operating Figures Natural Gas Business

Transport Business - Volume Consumed¹
(MCFD)

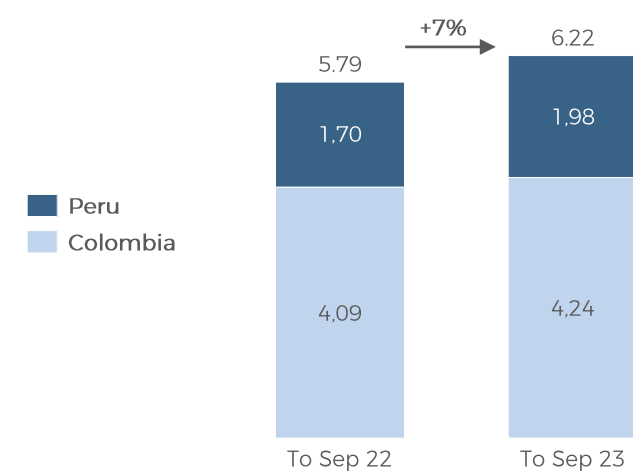


¹ Depicts final consumption; includes Promigas and its subsidiaries
NVG: Natural Vehicular Gas
2022 figures reclassified by type of consumer

Distribution and Commercialization Business
Sales of Natural Gas (Mn m³)

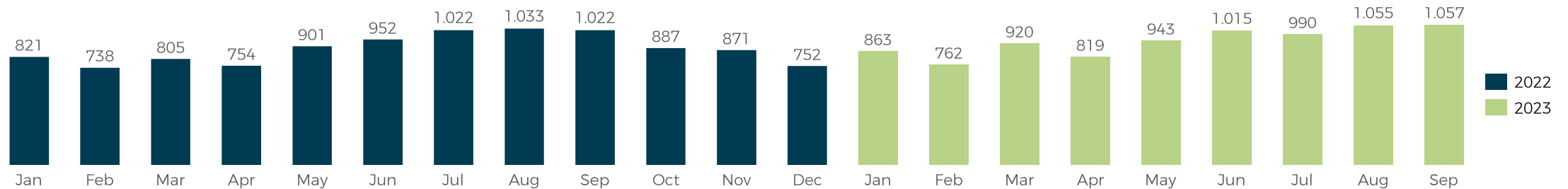


Users (Mn)



Colombia: Gases de Occidente, Surtigas, Efigas and Gases del Caribe. **Peru:** Cálidda, Quavii, Gasnorp and Promigas Perú.

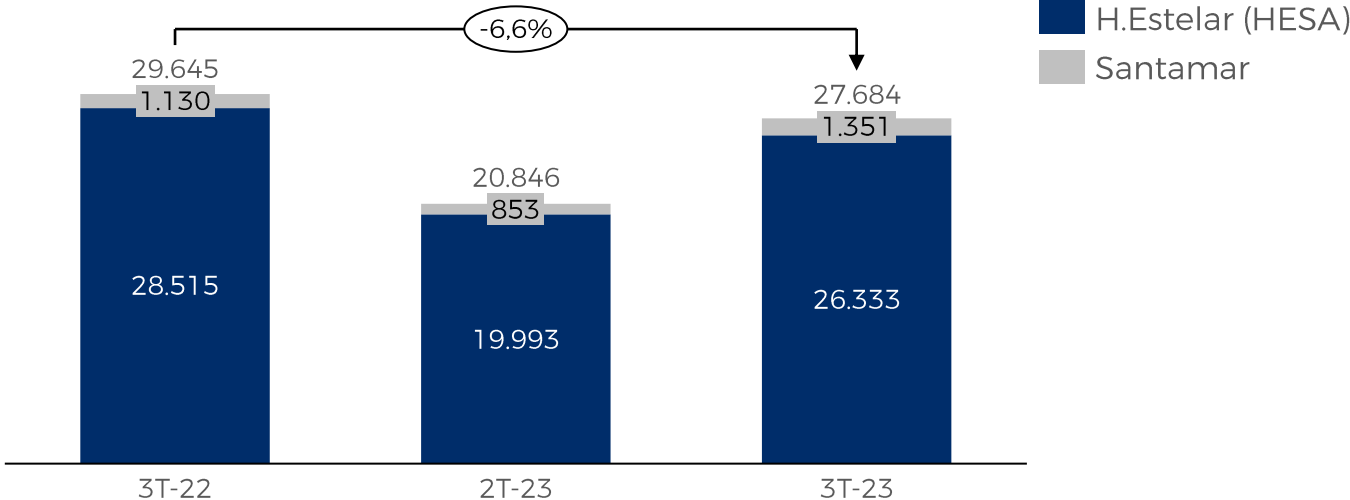
Gas Volume Distributed
(Mn m³)



Tourism

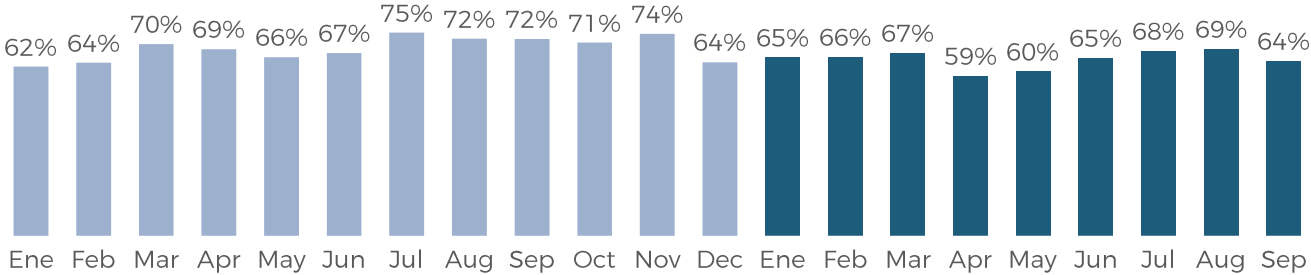


Consolidated EBITDA (COP Mn)



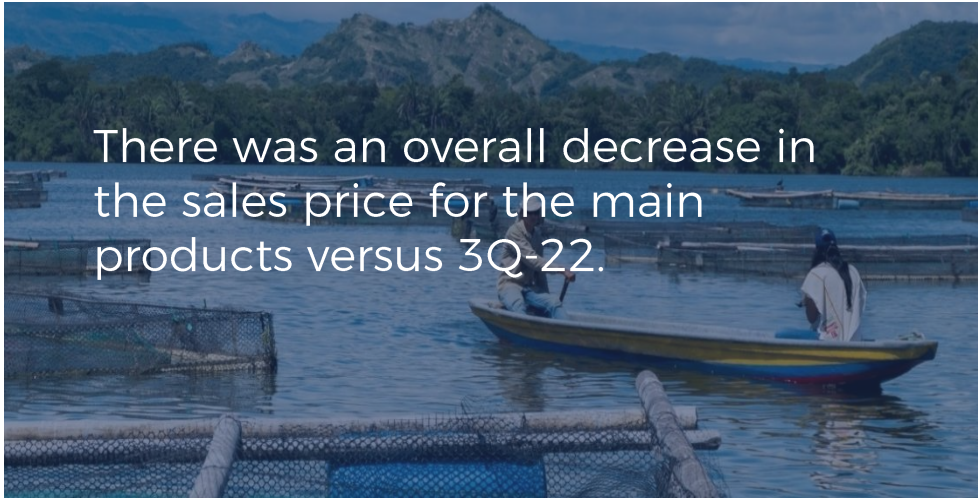
Occupancy rates for 3Q-23 fell year-on-year due to the overall economic deceleration.

HESA Occupancy Rate (%)

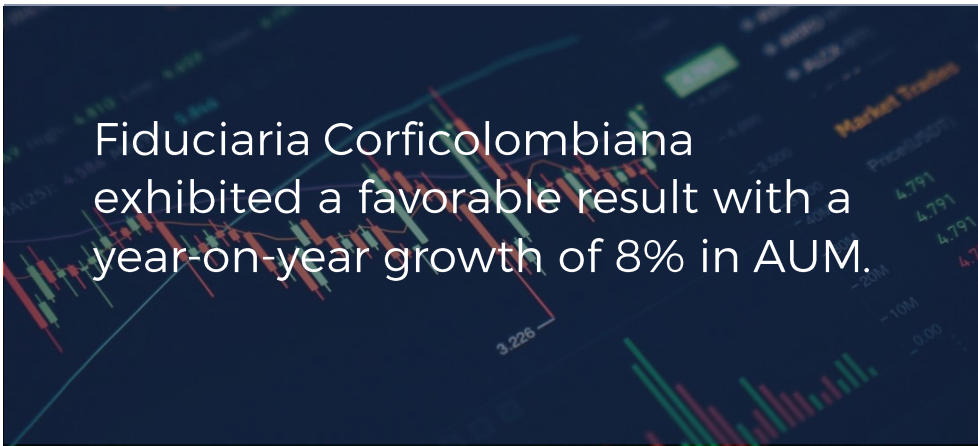
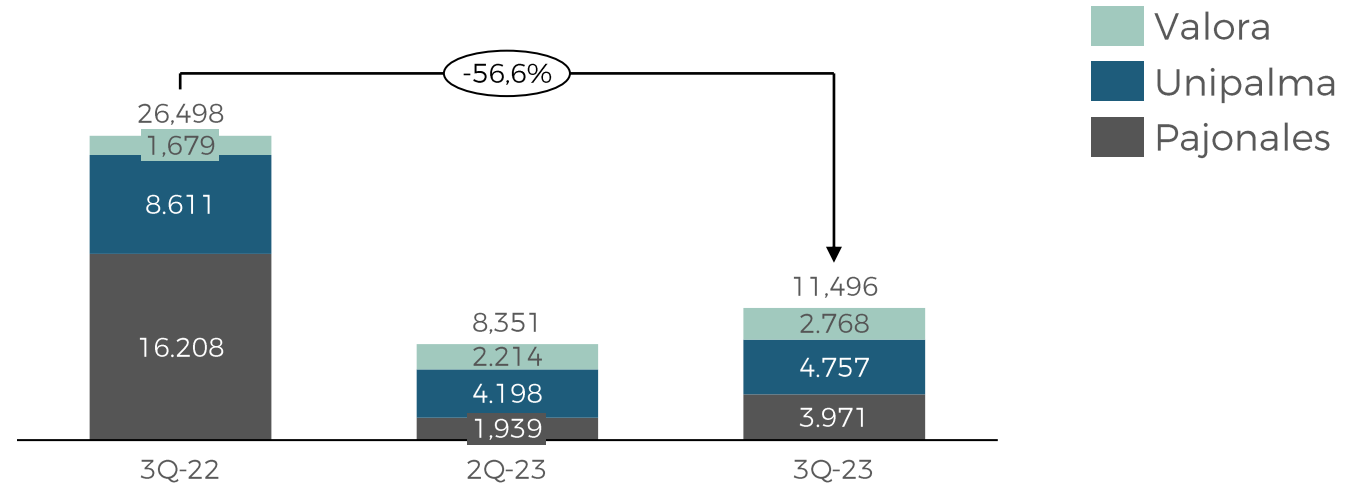


Note: Includes hotels in Colombia and Peru

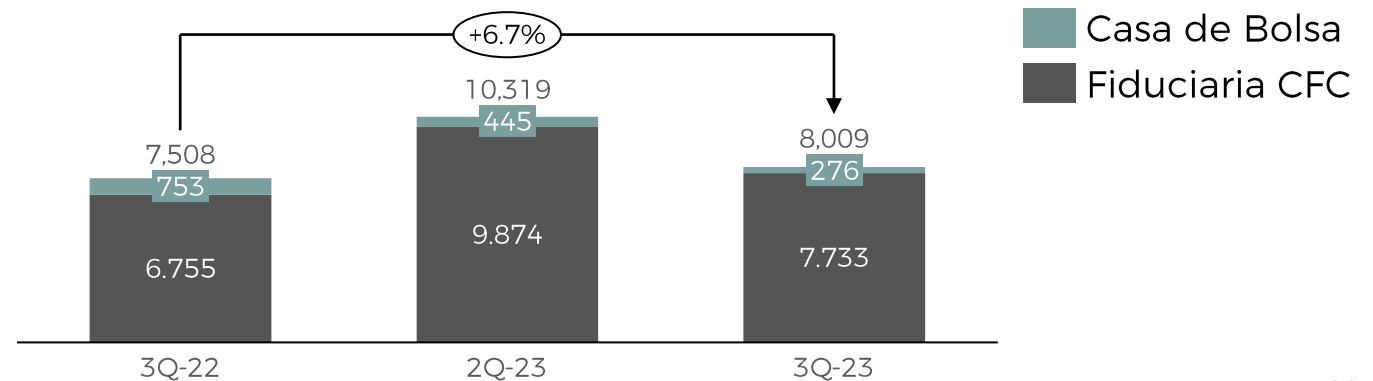
2022 2023



Consolidated EBITDA
(COP Mn)



Operating Profit
(COP Mn)



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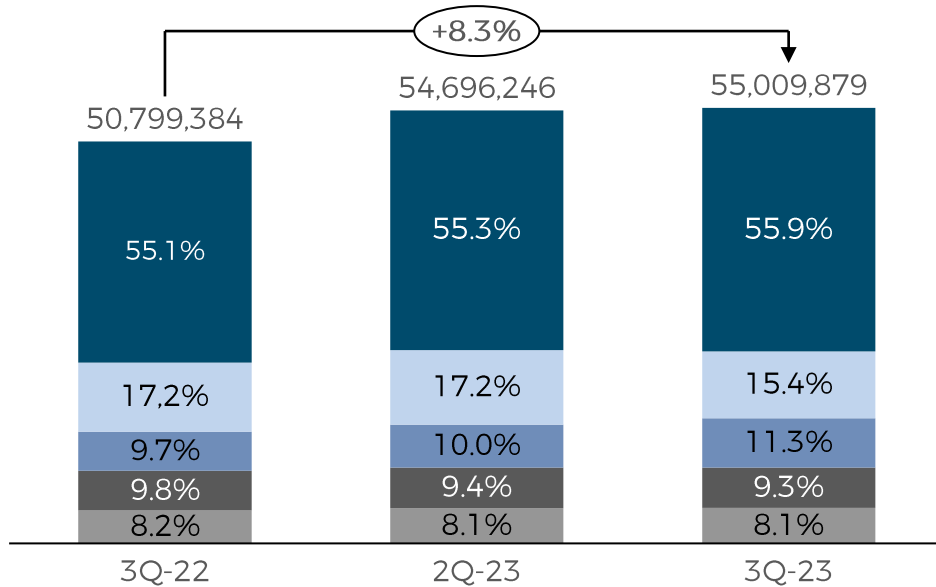
Consolidated Income Statement



COP Mn	3Q-22	2Q-23	3Q-23	3Q-23 / 3Q-22	3Q-23 / 2Q-23
+ Real Sector Gross Margin	1,709,430	1,364,260	1,194,700	-30.1%	-12.4%
Real Sector Operating Income	3,055,163	2,649,079	2,587,537	-15.3%	-2.3%
Cost of Sales and Services	1,345,733	1,284,819	1,392,837	3.5%	8.4%
+ Financial Business Gross Margin	55,786	25,506	36,880	-33.9%	44.6%
+ EM and Dividends	87,866	87,282	81,906	-6.8%	-6.2%
- Real Sector Net Financial Expenses**	481,619	317,464	496,173	3.0%	56.3%
- Administrative and General Expenses	449,872	707,554	440,767	-2.0%	-37.7%
+ Other Income / Expenses	53,209	109,240	25,993	-51.1%	-76.2%
EBITDA	1,632,552	1,093,105	1,119,484	-31.4%	2.4%
Net Income Before Taxes	974,800	561,270	402,538	-58.7%	-28.3%
Income from Discontinued Operations	-996	-11	340	-134.1%	n.a.
Income Tax	406,381	348,887	192,868	-52.5%	-44.7%
Net Income	567,423	212,372	210,010	-63.0%	-1.1%
Net Income Attributable	415,026	39,316	55,912	-86.5%	42.2%

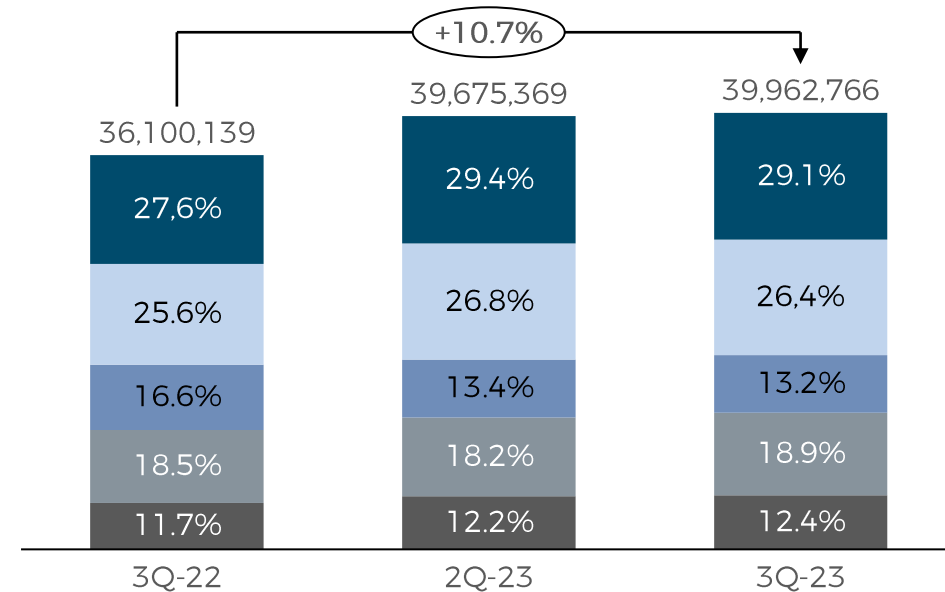
Consolidated Balance Sheet

Assets (COP Mn)



- Concession Agreements
- Investments
- Cash and Cash Equivalents + Interbank F.
- Loan Port. And Accounts Receivables
- Fixed Assets + Others

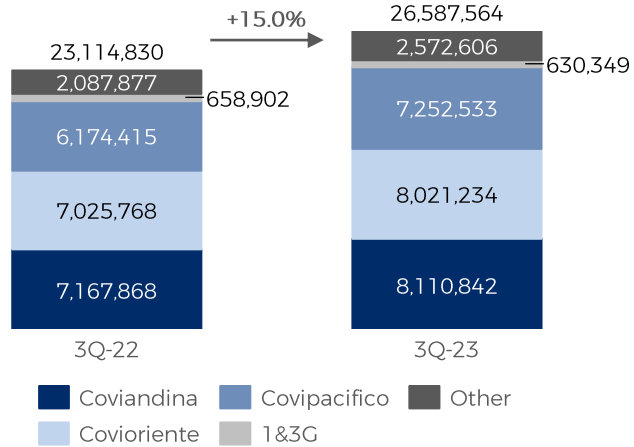
Liabilities (COP Mn)



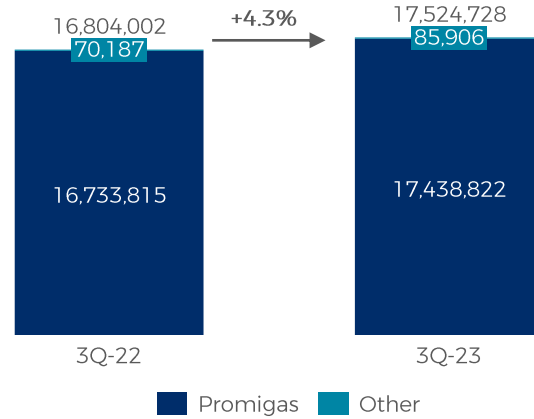
- Money Market Op.
- Intakes
- Issued Securities
- Financial Obligations
- Other Liabilities

Consolidated Assets by Sector

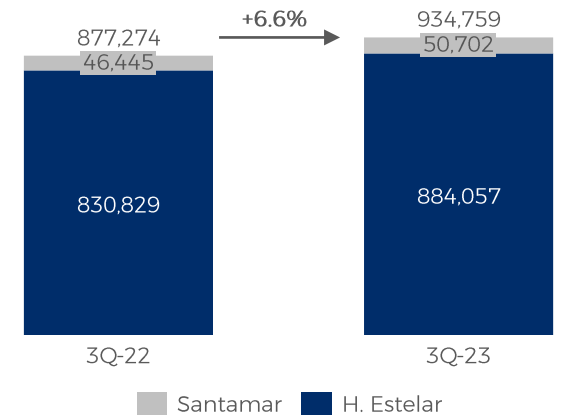
Infrastructure (COP Mn)



Energy and Gas (COP Mn)



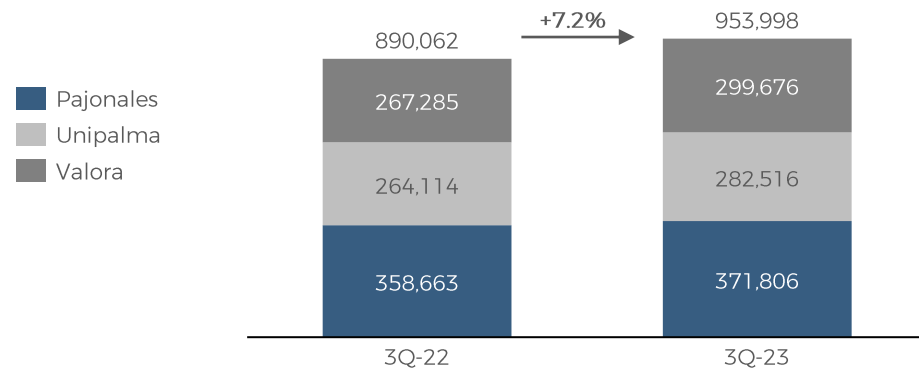
Tourism (COP Mn)



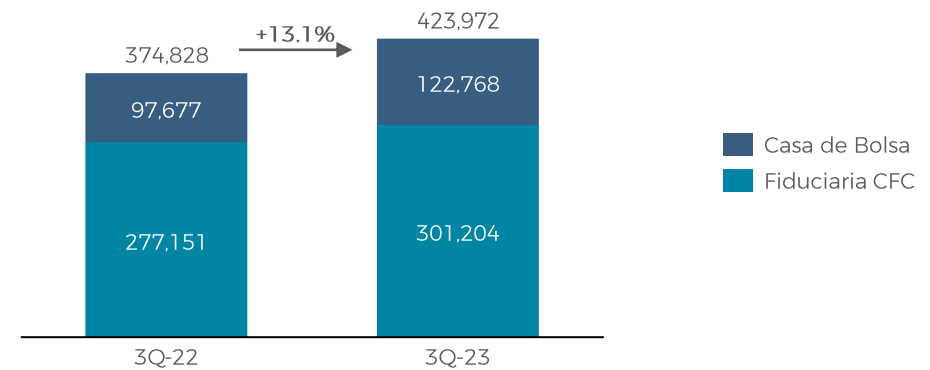
Note: Others includes Covimar, construction consortia and investment vehicles.

Note: As of 3Q-20, the Promigas asset includes Gascoop.

Agroindustry (COP Mn)



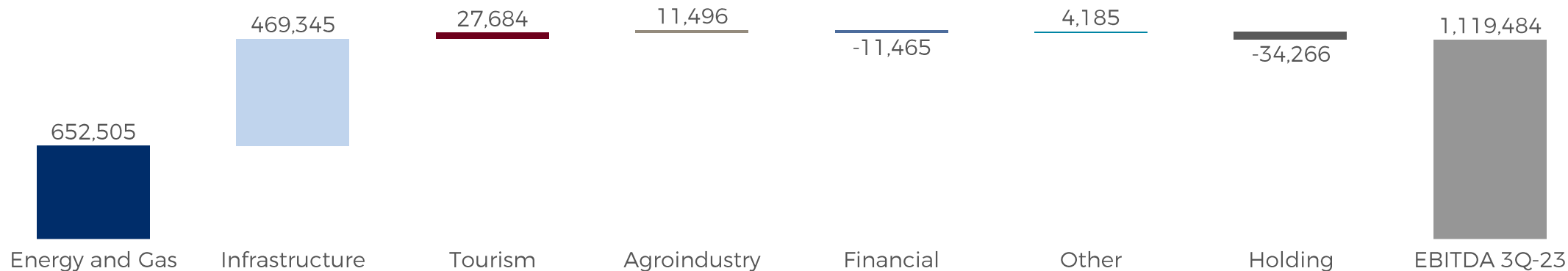
Financial (COP Mn)



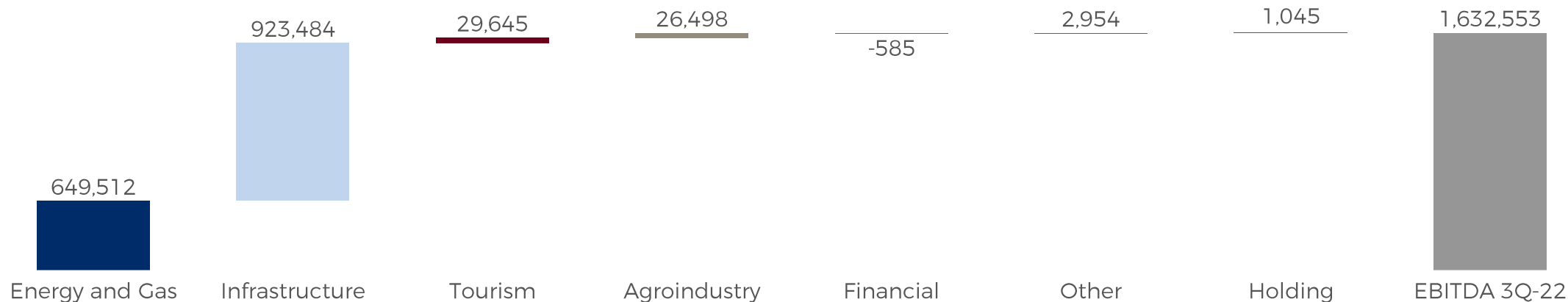
Consolidated EBITDA by Sector - Quarterly



3Q-23
(COP Mn)



3Q-22
(COP Mn)



-31.3% YoY

Note: Total EBITDA of the companies that consolidate, without adjusting for the interest held by Corficolombiana.

Holding: corresponds to dividends, gains from the sale of equity investments and EM of non-consolidated companies less expenses of the investment business. Includes adjustments and eliminations of COP 8,151 million in 2022 and COP -13,098 million in 2023. Financial: includes Corficolombiana, except for revenues and expenses of the Investments business, and its financial subsidiaries. Others: Tescol, Lehner and Energy Holding. As of 2022, Promigas includes in its EBITDA income from dividends and other operating income and expenses.

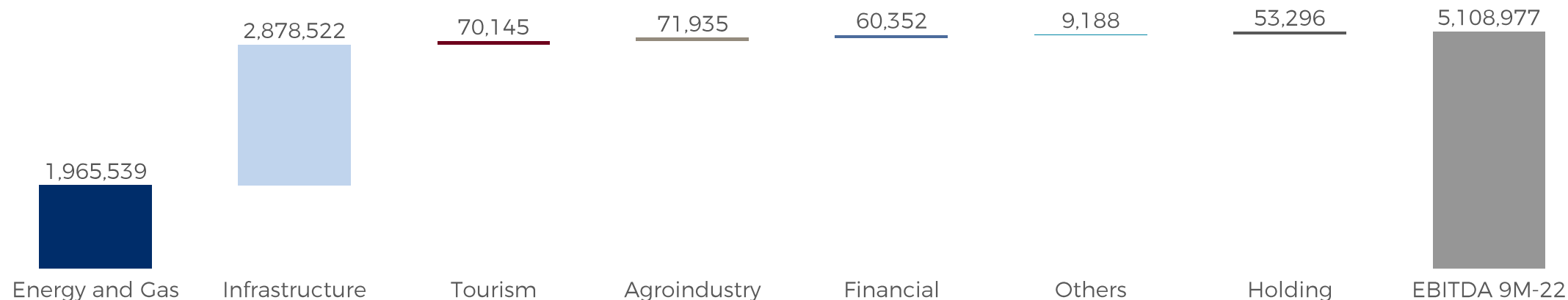
Consolidated EBITDA by Sector - Cumulative to September



9M - 23
(COP Mn)



9M - 22
(COP Mn)



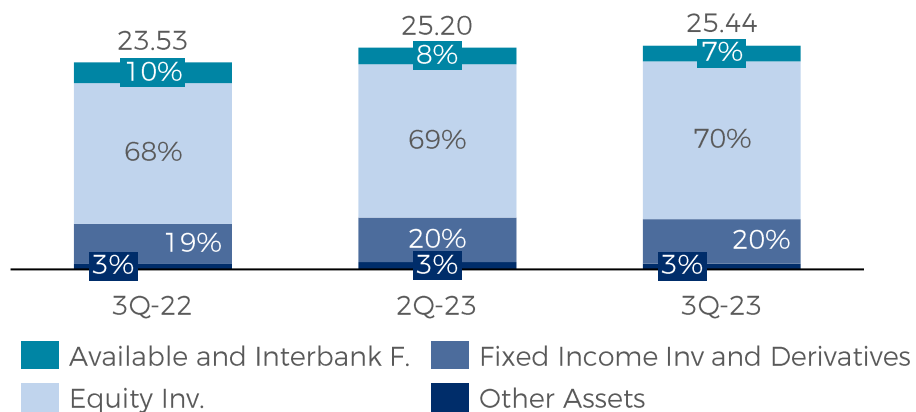
-22.1% YoY

Note: Total EBITDA of the companies that consolidate, without adjusting for the interest held by Corficolombiana.

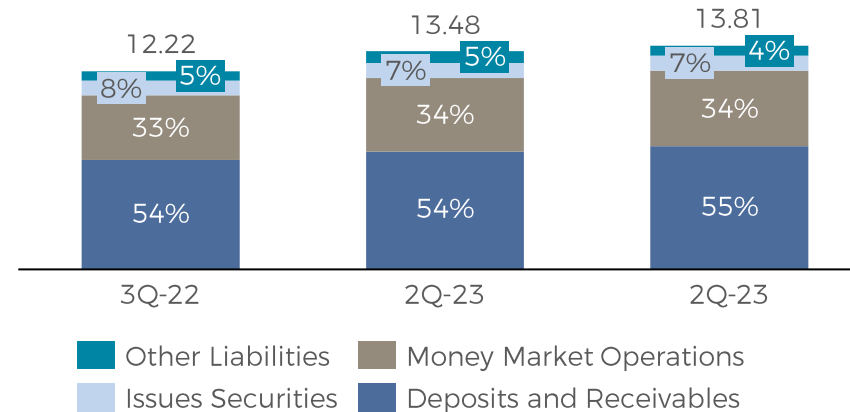
Holding: corresponds to dividends, gains from the sale of equity investments and EM of non-consolidated companies less expenses of the investment business. Includes adjustments and eliminations of COP 8,151 million in 2022 and COP -13,098 million in 2023. Financial: includes Corficolombiana, except for revenues and expenses of the Investments business, and its financial subsidiaries. Others: Tesicol, Lehner and Energy Holding. As of 2022, Promigas includes in its EBITDA income from dividends and other operating income and expenses. 1S-21 was restated for comparability purposes.

Individual Financial Information

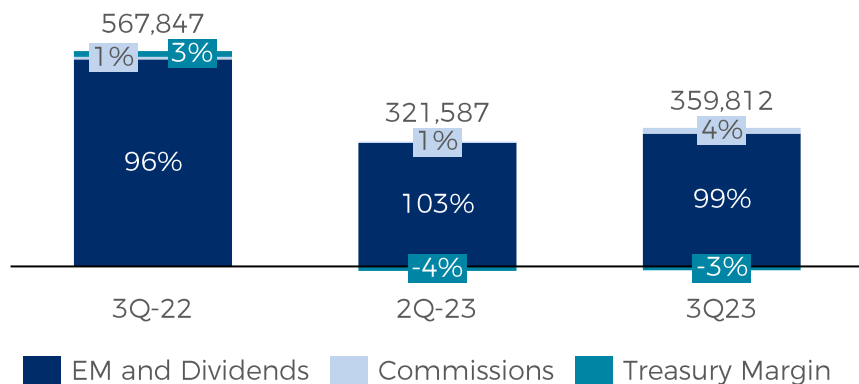
Assets (COP Tn)



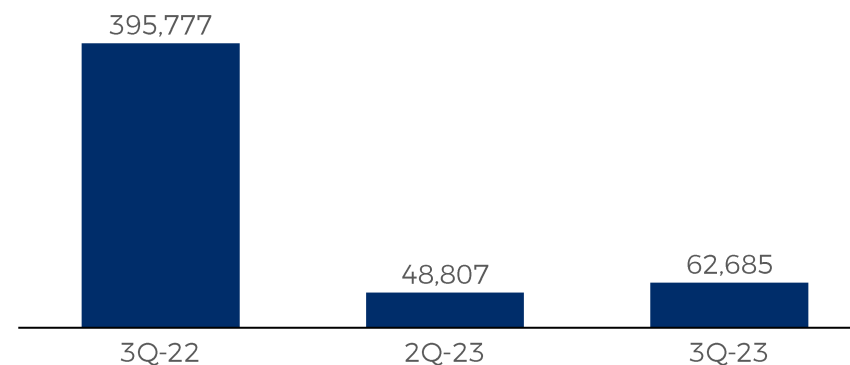
Liabilities (COP Tn)







Operating Income (COP Mn)



Net Profit (COP Mn)



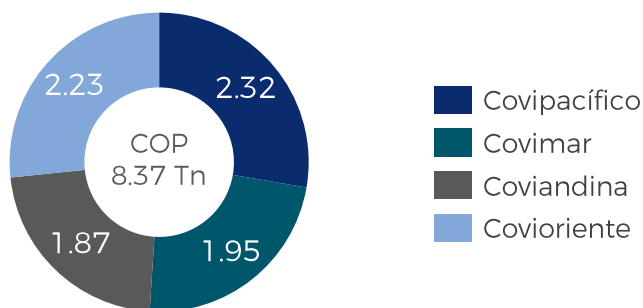
Infrastructure - 4G Concessions

Concession	Section	Licenses and Consultations	Final Design	% of Property	Work Start Date	Work Progress (Sep-22)	Work Progress (Sep-23)	Loans Acquired (Sep-23)	CFC Contribution (Sep-23)
 Concesionaria Vial Andina	Bogotá - Villavicencio	✓	✓	100.0%	Sep - 2016	100.0%	100.0%	1.60 Tn	1.00 Tn
 Concesionaria Vial del Pacifico	Ancón Sur - Bolombolo	✓	✓	99.5%	May - 2018	91.8%	95.8%	1.24 Tn	1.14 Tn
 Concesionaria Vial del Oriente	Villavicencio - Yopal	✓	Ongoing	91.2%	Nov - 2018	78.8%	87.6%	2.09 Tn	1.27 Tn
 Concesionaria Nueva Vía al Mar	Mulaló - Loboguerrero	Ongoing	✓	68.6%	TBD	4.2%	4.2%	0.00 Tn	0.00 Tn

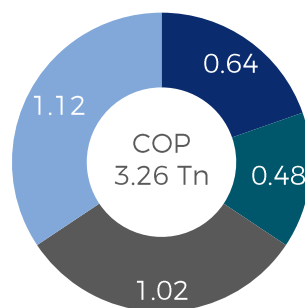
- Chirajara - Villavicencio is the concession section to be built. Additionally, it has the AOM over the whole Bogotá-Villavicencio corridor.
- **Covioriente: debt for USD 550 Mn.

Total **\$4.93 Tn** **\$3.41 Tn**

Total CAPEX



Total Equity

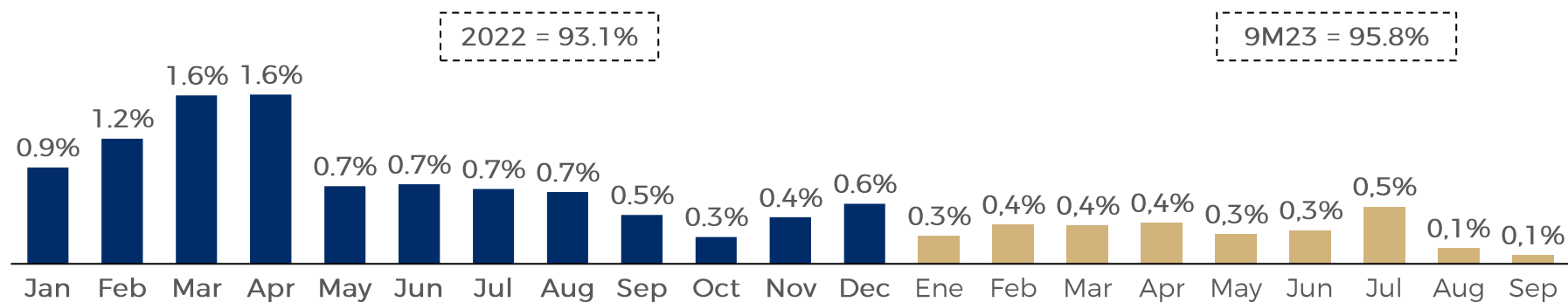


Note: Figures are estimates and are subject to change.

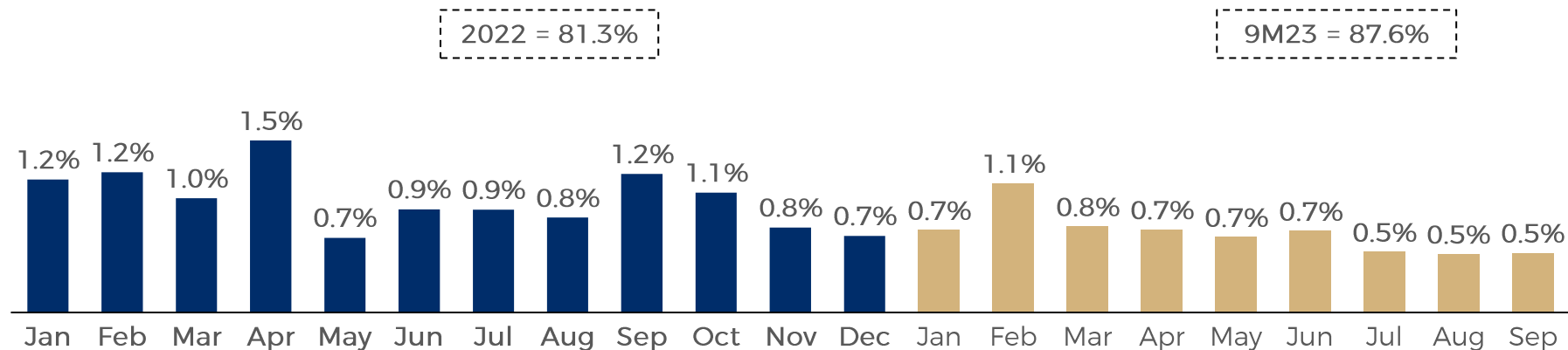
Monthly Percentage of Work Completed

Percentage of Work Completed

Concesionaria Vial del Pacífico



Concesionaria Vial del Oriente





www.corficolombiana.com

