



PRESENTATION OF RESULTS 2Q-23

August 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 second quarter of 2023. It is presented as a summary and is not intended to be exhaustive or exhaust all aspects of the Corporation's business.

The Financial Statements are presented under Financial Reporting Accounting Standards accepted in Colombia (NCIF).

The content of this presentation is not, nor should it 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, financial advice, recommendation, or investment suggestion or tool to make any decision or action by its readers.

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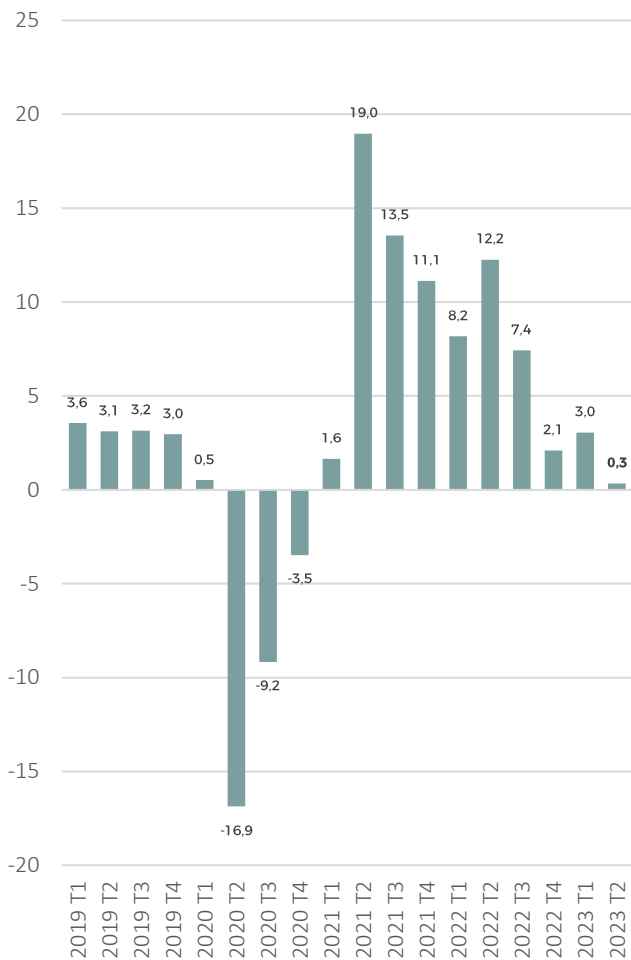
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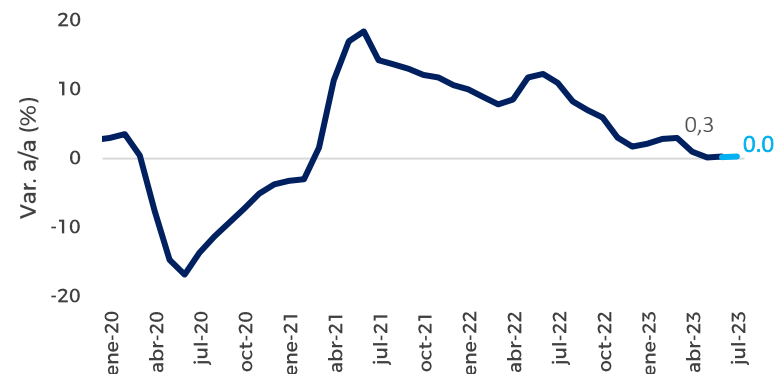
The Colombian economy is clearly showing signs of slowdown. The lower dynamism would extend to the third quarter, but we see a rebound in the fourth quarter. Annual inflation will continue to decline and would close the year at 9.5%.



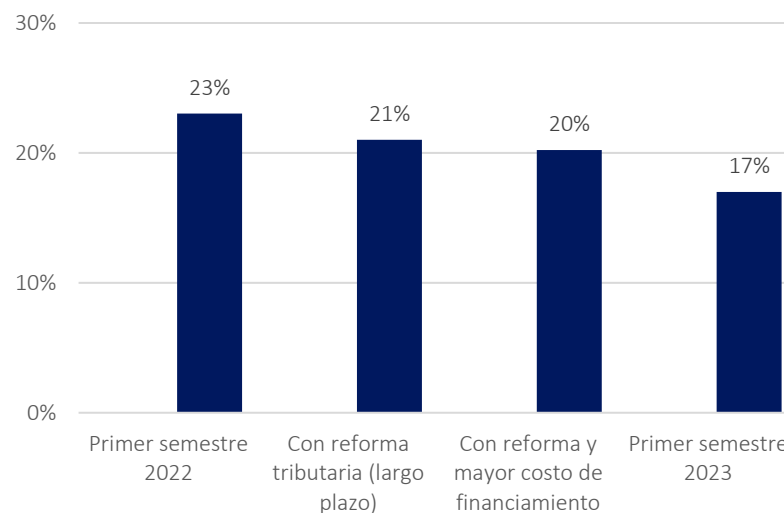
Quarterly GDP growth
(annual % variation)



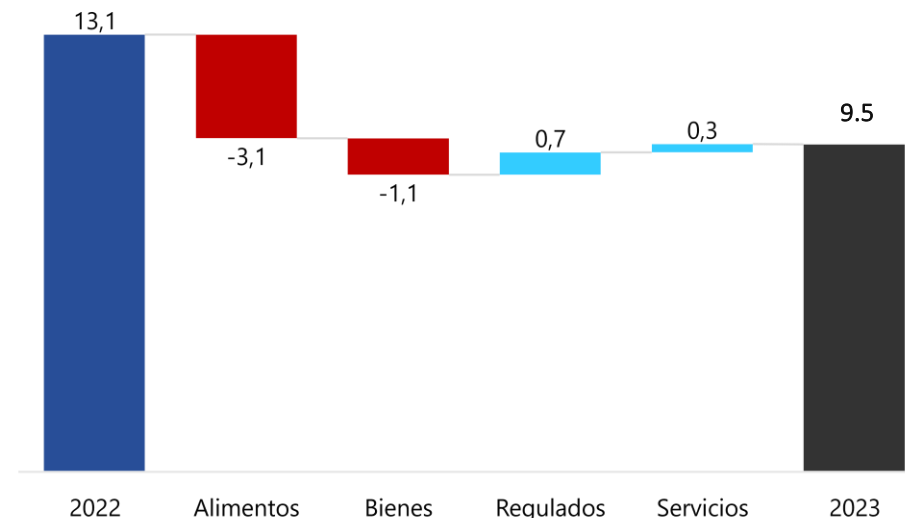
Nowcast Corfi
(annual % variation)



Investment rate in Colombia
(Gross fixed capital formation / GDP)



Observed and projected inflation
(Contributions to change between 2022 and 2023)



We revised down our growth projection to 1.2% for 2023. High-frequency data suggest that 3Q2023 started with unfavorable inertia in terms of economic activity.

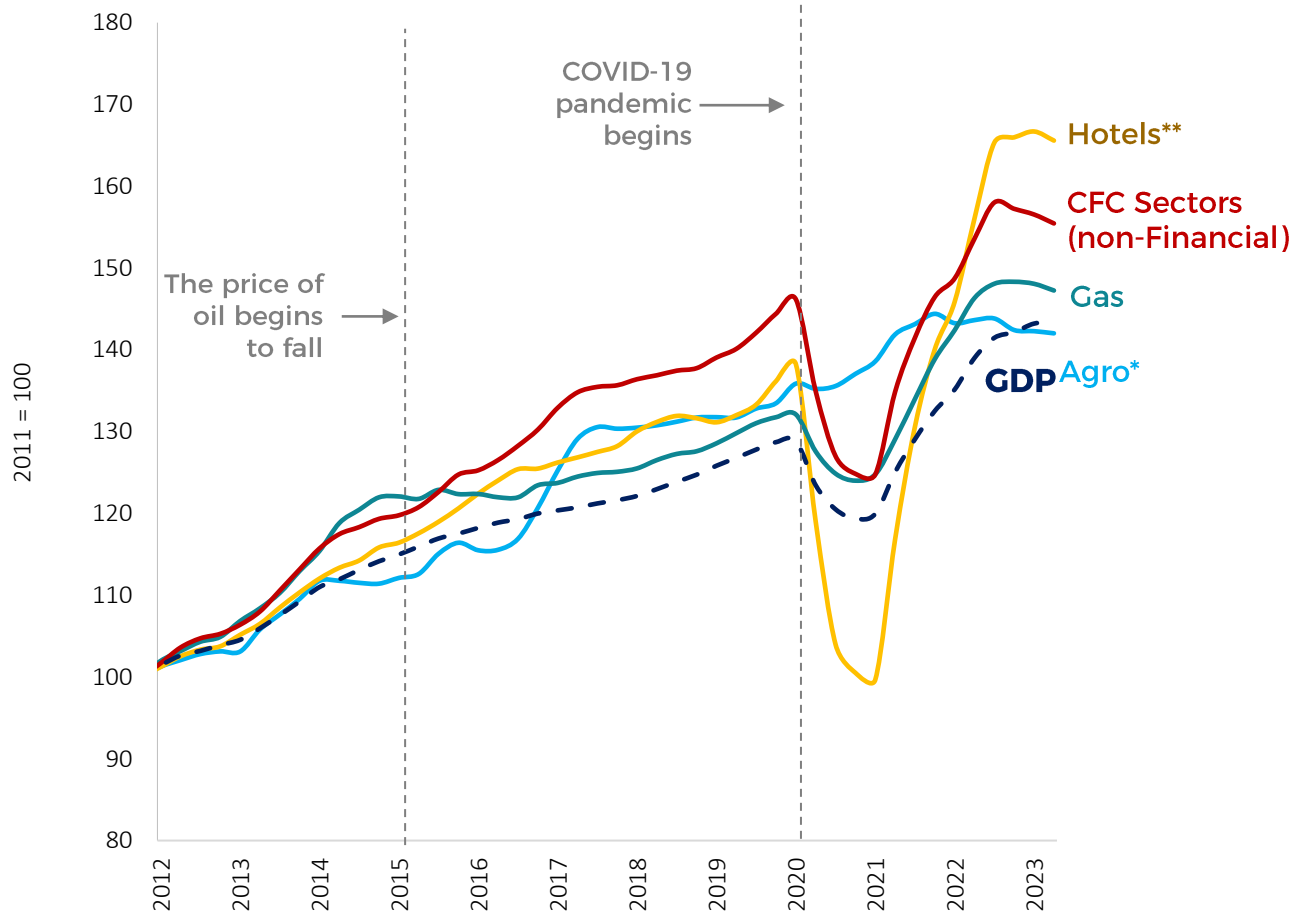
The fall in investment, both private and public, and its effect on the medium and long-term growth rate of the economy are concerning.

We see inflation falling, but it would remain at relatively high levels. Our inflation forecast for the end of the year is 9.5%.

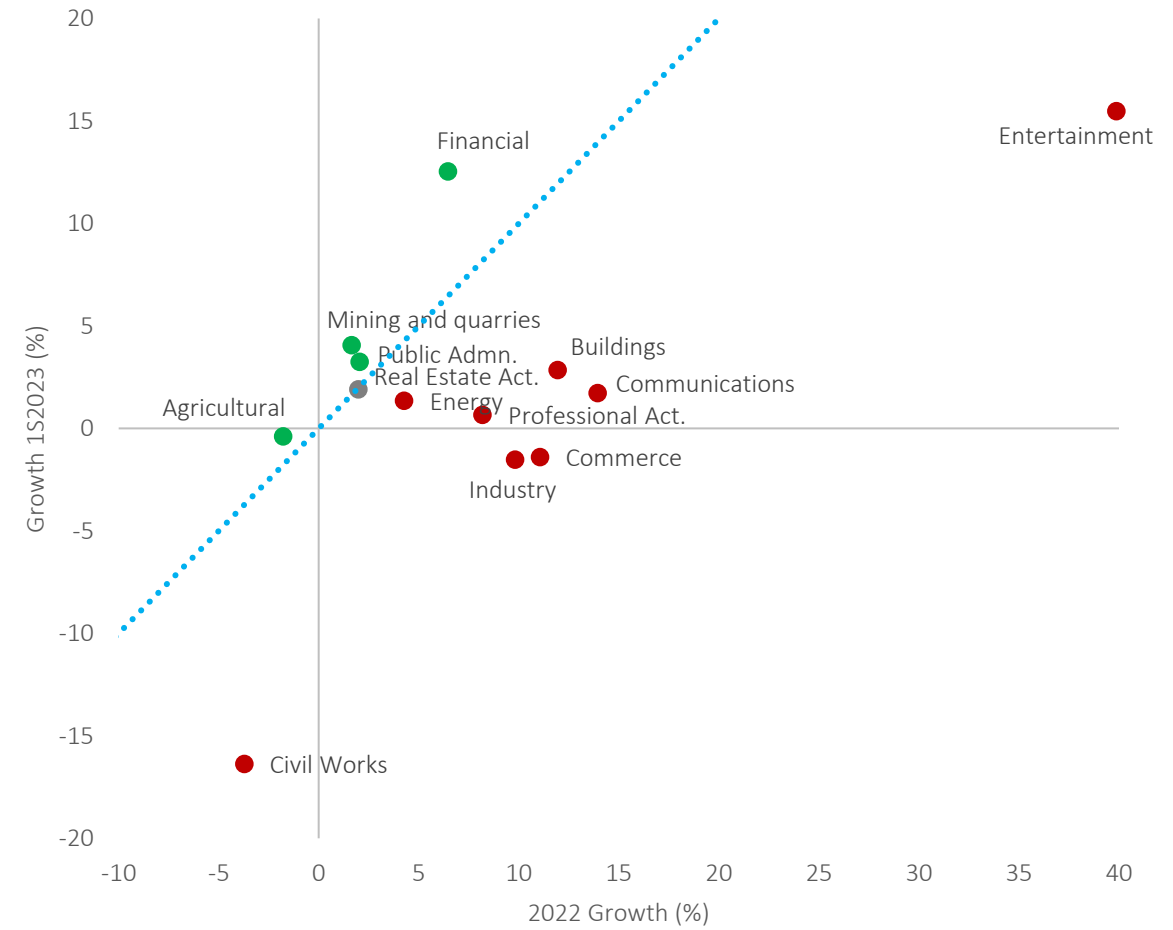
Corfi continues to bet on the most dynamic sectors. This year we will see a cross-sectoral slowdown. The agricultural and financial sectors exhibited better rates in 1S23 than during 2022.



Real GDP of Corficolombiana sectors vs Real GDP of Colombia
(Index 2011 = 100)



Sector growth in 2022 vs 2023
(annual % variation)



Source: DANE. Corficolombiana calculations.
* Excludes livestock, forestry and fishing activities.
** Includes food services.

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CORFICOLMBIANA SOSTENIBLE

- In the results of **Merco Talento Colombia 2023**, Corfi was part of the 200 companies with the best capacity to attract and retain talent in the country, occupying the 129th place in the general list and ninth place in the financial sector within 15 companies evaluated.
- Corfi signed a commitment with several CECODES companies for the Vision 2050 Colombia Roadmap, created by this organization to face the great global challenges: the climate emergency, the loss of biodiversity and growing inequality.



HOLDING

- The first installment of the dividends was paid.
- Fifth "Investor Day" in Meta: We visited investments in infrastructure, agribusiness, hospitality and sustainable strategy.



ENERGY & GAS

- SPEC LNG extended LNG contracts for 5 years (until Nov 2031), supporting the supply of natural gas for long-term electricity generation and strengthening the country's energy reliability.
- Promigas Peru's Quavii opened LNG station in Trujillo for cargo vehicles and homes, expanding natural gas use in northern Peru together with the station in Chiclayo.



INFRASTRUCTURE

- Corficolombiana signed a resolution with the DOJ, and Grupo Aval and Corficolombiana signed civil administrative resolutions with the SEC, as a result of which the investigations of these American agencies with respect to Grupo Aval and its subsidiary, related to the construction of the Ruta del Sol Tramo II highway, came to an end.
- In July 2023, the Council of State overturned the ruling of the Administrative Tribunal of Cundinamarca against CRDS shareholders, including the fine and disqualification.



AGROINDUSTRY

- Unipalma stood out at the congress of oil palm growers for its environmental project Unipalma Biodiverso and the social program Sanamente. It was also recognized for its RSPO certification, ensuring the sustainability of its oil in the global market.
- Mavalle was selected in May as a leading export company in the department of Meta and for its merits in internationalization and economic development during the Futurexpo event organized by Procolombia, in partnership with the government of Meta and the chamber of commerce

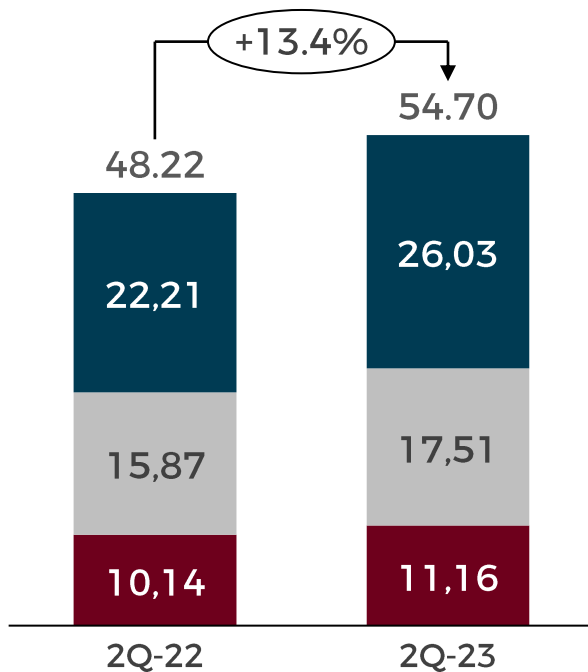


TOURISM

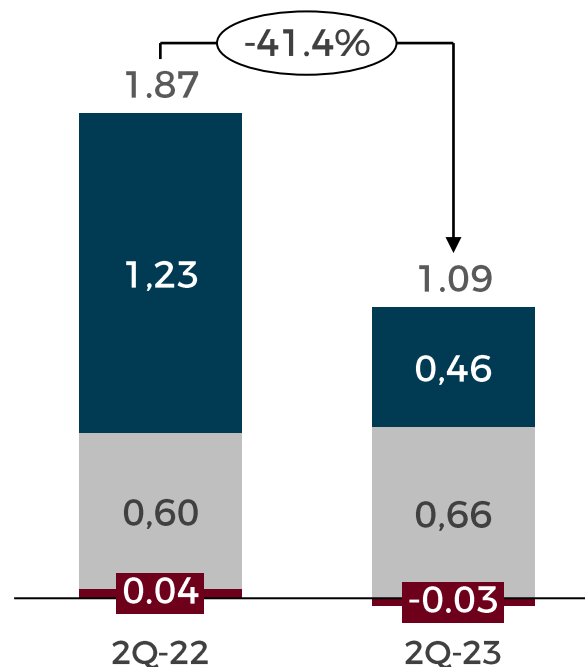
- Hotel Estelar Paipa & Convention Center won the "Best of the Best" award from Tripadvisor, being the fifth best hotel in Latin America according to travelers. In addition, it is in the top 24 hotels worldwide with spa and is third among luxury hotels in South America.

Summary of Financial Results 2Q-23

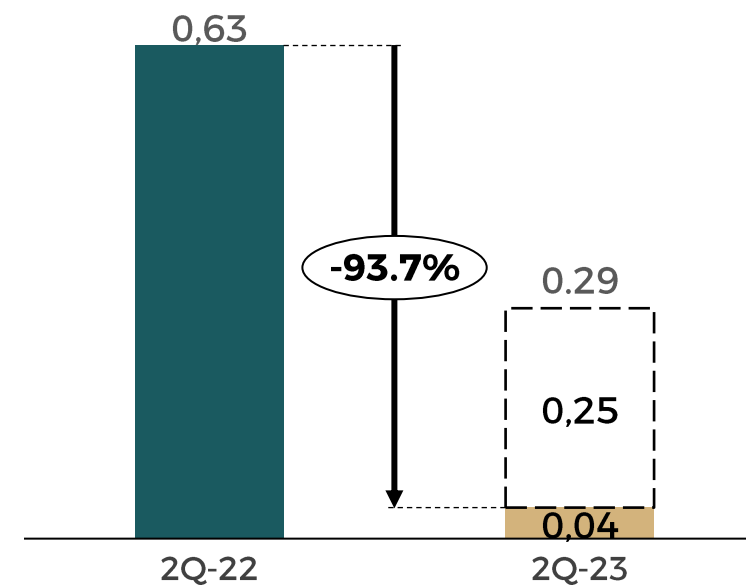
Asset



EBITDA



Controlled net income

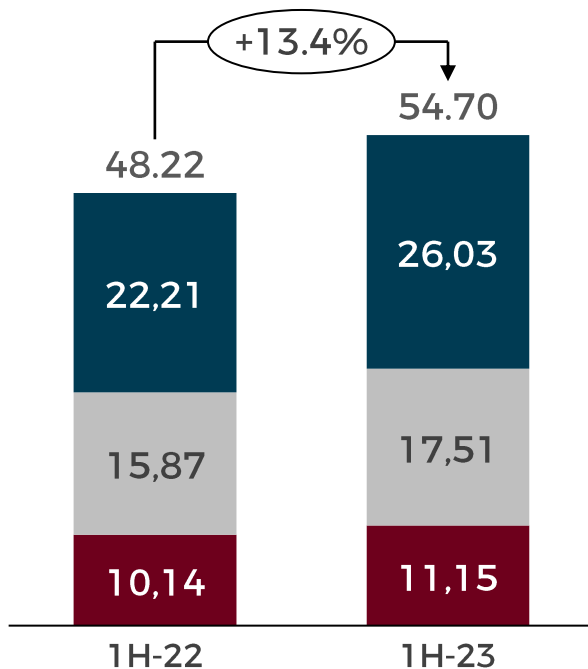


■ Infrastructure
 ■ Energy & Gas
 ■ Other

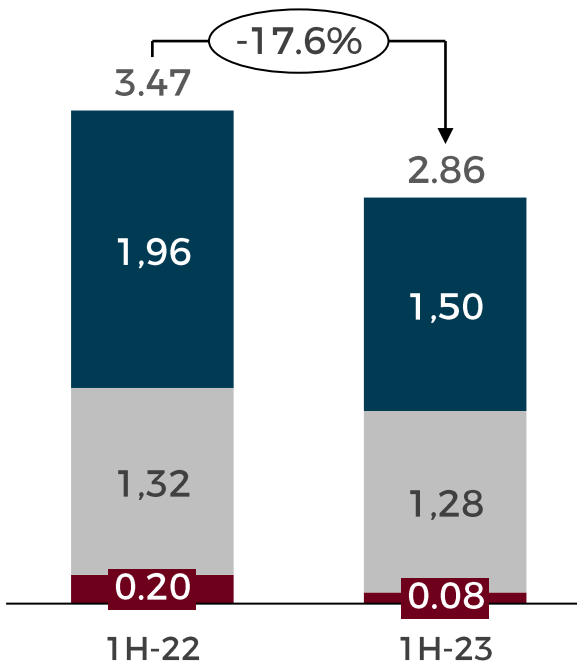
 DOJ and SEC Resolutions

Summary of Financial Results 1S-23

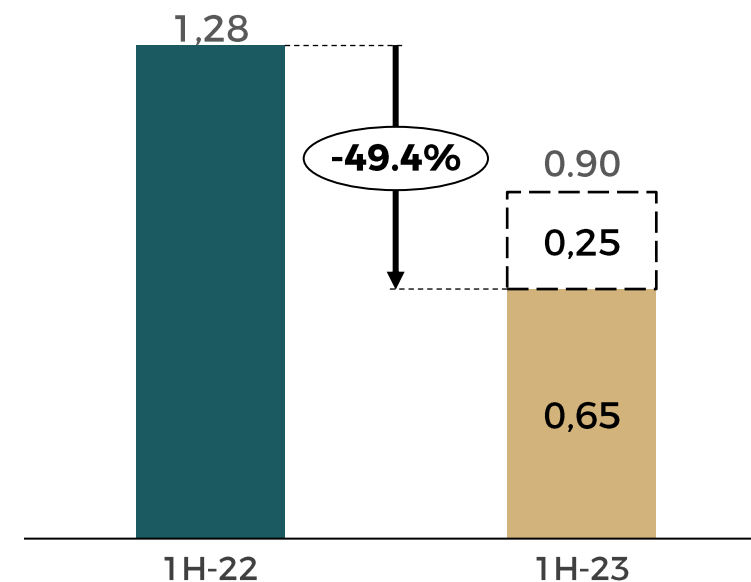
Asset



EBITDA



Controlled net income



■ Infrastructure ■ Energy & Gas ■ Other

▭ DOJ and SEC Resolutions

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"Second Instance Ruling of the State Council on the Popular Action filed by the Office of the Attorney General of the Nation.

- On July 27, 2023, the State Council issued a second-instance ruling on the Popular Action promoted by the Office of the Attorney General of the Nation against the Concesionaria Ruta del Sol, its shareholders (including Episol S.A.S.), and various individuals..
- The judgment overturned the following decisions:
 - i) The declaration of joint liability of the defendants in relation to the damages caused to collective rights in the amount of \$715 billion as of February 2019.
 - ii) The prohibition for the defendants to enter into contracts.
 - iii) The imposed precautionary measures.
- The State Council based its decision on various legal considerations, among which the following stand out:
 - i) The Popular Action does not have an indemnity character; the determination of economic consequences due to unlawfulness falls under the jurisdiction of the Contract Judge, in this case, the Arbitration Tribunal, which made the corresponding decisions when issuing the arbitral award that declared the nullity of the Concession Contract.
 - ii) The judge overseeing the Popular Action did not have the authority to suspend the contract and impose damages.
 - iii) The judge overseeing the Popular Action does not have the authority to declare disqualifications.
 - iv) There was no evidentiary basis to declare that the right to access public services had been violated.

Investigations by the DOJ and SEC

- On August 10, 2023, Corficolombiana entered into a resolution with the United States Department of Justice ("DOJ"), and Grupo Aval and Corficolombiana entered into administrative resolutions with the Securities and Exchange Commission ("SEC"). These resolutions mark the conclusion of the ongoing investigations related to the Ruta del Sol II road project.
- By entering into these resolutions, Corficolombiana and Grupo Aval acknowledged and accepted their responsibility, under the Agency Theory established by U.S. law, for the conduct of a former executive of Corficolombiana. The Agencies recognized that this was not a corporate practice or mandate.
- The resolutions by the DOJ and SEC do not contain any allegations of corrupt knowledge or intent against any officer, director, or shareholder of Grupo Aval, nor any officer, director, or shareholder of Corficolombiana, except for the former executive of Corficolombiana.
- The Boards of Directors of Corficolombiana and Grupo Aval, with proper guidance, approved the signing of the Agreements for the benefit of the Companies.
- The SEC resolution establishes a payment amount of \$40,269,289, and the resolution with the DOJ sets a final amount of \$20,300,000, making a total of \$60,569,289. This amount was recorded in the June 2023 Financial Statements of EPISOL and recognized by MPU in the Financial Statements of Corficolombiana.
- Both the SEC and the DOJ acknowledged the cooperation provided by Corficolombiana and Grupo Aval during the investigations, as well as the significant improvements made to their compliance programs and internal controls..

Ongoing processes

Direct reparation action filed by the National Infrastructure Agency (ANI) against CRSDS, shareholders, and Gabriel Garcia

- In this action, the ANI seeks joint compensation for damages arising from the early termination of the contract; their claims amount to \$13 million, represented by expenses incurred by the ANI for advisory services in the popular action, assistance in contract termination, contract addendums, consultancy, and structuring of a new bidding process.
- Episol raised objections of expiration, lack of legitimacy on the part of the ANI (a party that participated in the conduct causing the damage cannot claim compensation), victim's fault, and absence of liability on the part of Episol.
- The lawsuit was filed in 2019, accepted in September 2021, and is currently in the evidentiary stage.

Extraordinary review recourse of the arbitral award and the annulment judgment declaring the nullity of the concession contract.

- Episol appealed to the State Council for the annulment of the arbitral award that declared the nullity of the concession contract due to inconsistency and lack of reasoning.
- This recourse is pending admission.

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During the last years actions have been taken to bring the program to international standards

- The Vice Presidency of Governance, Risk and Compliance (GRC) was created.
 - Resources of more than \$8 billion have been allocated to strengthen the human and technological capacities of the Vice-Presidency and the GRC structure of Corfi and its companies.
 - The independence and role of the Compliance Office was strengthened
 - All policies are communicated to affiliates for implementation.
 - Monitoring was reinforced in uncontrolled companies.
 - Anti-bribery and anti-corruption clauses, as well as on conflicts of interest, were implemented in contracts with suppliers.
 - Strengthened due diligence for critical suppliers
 - Continuous training is carried out for the members of the Board of Directors, as well as for all employees
-

All these actions have been evaluated by third parties of recognized experience, and has allowed us to achieve the following recognitions :

- Member issuer of the **Dow Jones Sustainability Index** for 3 consecutive years
- We are part of the **S&P Sustainability Yearbook**
- **IR Issuer** by the Colombian Stock Exchange for 7 consecutive years

“e. the Company engaged in remedial measures, including: (i) conducting a root cause analysis of conduct identified during internal investigations and promptly taking action to enhance corporate governance and controls at joint venture entities and improve oversight of non-controlled joint ventures and investments; (ii) overhauling its compliance program, including strengthening its corporate governance and risk management structures, enhancing the independence and stature of its compliance function, and hiring additional experienced compliance personnel; (iii) enhancing the Company’s third-party intermediary risk management process, including through the implementation of risk-based due diligence, screening, and ongoing monitoring and oversight procedures; (iv) implementing a robust process for reporting and investigating allegations of misconduct; (v) establishing a disciplinary process overseen by a cross-functional ethics committee; (vi) conducting testing of its anticorruption compliance program to ensure compliance enhancements and remediation have been fully implemented and are working in practice; and (vii) engaging in periodic review and updating of its anticorruption compliance program through regular risk assessments, culture reviews, and compliance audits.”

"Taken from the Agreement between the U.S. Department of Justice and Corficolombiana."

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Ratification of AAA and BRC1+ Ratings (BRC Ratings – S&P Global)

Rating Rationale

Published on August 11, 2023



1. **Corficolombiana is part of the Grupo Aval** as a strategic investment vehicle in the real sector and can benefit from multiple synergies within the group.
2. It maintains a **strong business position** derived from the **leadership of its subsidiaries in the markets where they operate**.
3. It has a **corporate governance and disclosure** structure that complies with the **best market practices**. Notable is the **external assessment of all boards of directors** and the implementation of **corporate governance agreements** with subsidiaries. As an **improvement opportunity**, the corporation has a relatively low number of **independent members** on its board of directors (two out of seven).
4. It remains at the **forefront of adopting sustainability criteria in its corporate strategy**, with the **consistent measurement of its carbon footprint** and the definition of reduction limits being positively regarded.
5. The strength of **equity solvency** is highlighted, with the statement that 'technical equity is composed entirely of basic equity instruments, characterized by their high loss absorption capacity.' The analysis of equity mentions **double leverage**, which evaluates the use of cost-bearing liabilities to finance capital investments. If an indicator exceeds 155% and remains at this level for more than a year, it could affect the corporation's credit rating.
6. Corficolombiana's **revenue structure** has remained **stable**, with the **equity portfolio** being the most relevant line, accounting for more than 90% of the total. It maintains a high relevance in the intermediation of the fixed income market and forex intermediation.
7. The concentration of its funding in wholesale investors is offset by the duration of the funding and the appropriate level of renewal. Additionally, it maintains a **strong liquidity position** and has very **low credit risk exposure** due to the concentration of its fixed income portfolio in government securities and well-rated entities.
8. Corficolombiana **implemented the Comprehensive Risk Management System (SIAR)** according to the defined plan. The **evolution of operational risk systems in real sector subsidiaries** is highlighted, along with the adoption of adequate mechanisms to prevent money laundering and terrorism financing risks, **identification of emerging risks**, and the implementation of **policies to adapt to climate change**.

BRC Ratings – S&P Global Press Release

- “**The immediate economic impact of the sanctions** is manageable for Corficolombiana and **would not generate a significant negative impact on its individual credit profile,**” “as of May 2023 it had a portfolio of fixed income securities exceeding \$ 3.5 trillion and cash for more than \$ 700 billion which gives a **strong position to make the payment of the sanctions and maintain its regulatory liquidity indicators** with a **sufficient margin of slack** compared to the minimum required.”
- “**In previous periods of stress, Corficolombiana's deposits showed adequate stability** and their cost of capture did not present alterations that indicated a divergence from the behavior of their comparable peers”
- “Corficolombiana **has constantly strengthened its internal control and risk management schemes,** within which we highlight the creation of the Corporate Vice Presidency of Governance, Risk and Compliance (VCGRC)”, “the evolution of recent years in terms of risk management and internal control gives the corporation a **corporate governance structure that complies with the best practices in the industry.** These capacities should **limit the occurrence of events similar** to those that led to the materialization of the aforementioned sanction.”

Published on August 11, 2023

Fitch Ratings Semi-annual Rating Update

- Corficolombiana's ratings are driven by its intrinsic credit quality (Viability Rating), reflecting a **strong business profile and stable financial profile.** Fitch Ratings **does not anticipate a material impact on the financial profile** due to current operational pressures.”
- “Fitch considers that the financial impact of signing the agreements does not have a material effect on Corfi's capital levels.”
- “Corficolombiana is a holding company that controls or maintains significant interests in various companies within and outside Colombia. The capital investment policy focuses on low-risk companies with consistent dividend generation. **Profitability and capital metrics have remained strong** despite current challenges.”
- “In 1Q23, the ROE increased from 16.31% to 20.93%, and the operating profit on risk-weighted assets (RWA) also improved from 17.22% to 19.17%.”
- “Corficolombiana **has historically maintained moderate leverage at the consolidated level.** The consolidated equity-to-assets ratio remains close to 30%, demonstrating **stability across economic cycles.**”
- “The basic solvency ratio is 45.68%, remaining at high levels.”
- “Consolidated funding primarily comes from long-term financial obligations (40.35%), other sources of funding include customer deposits (23.40%), and unsecured senior debt issuances (19.29%).”

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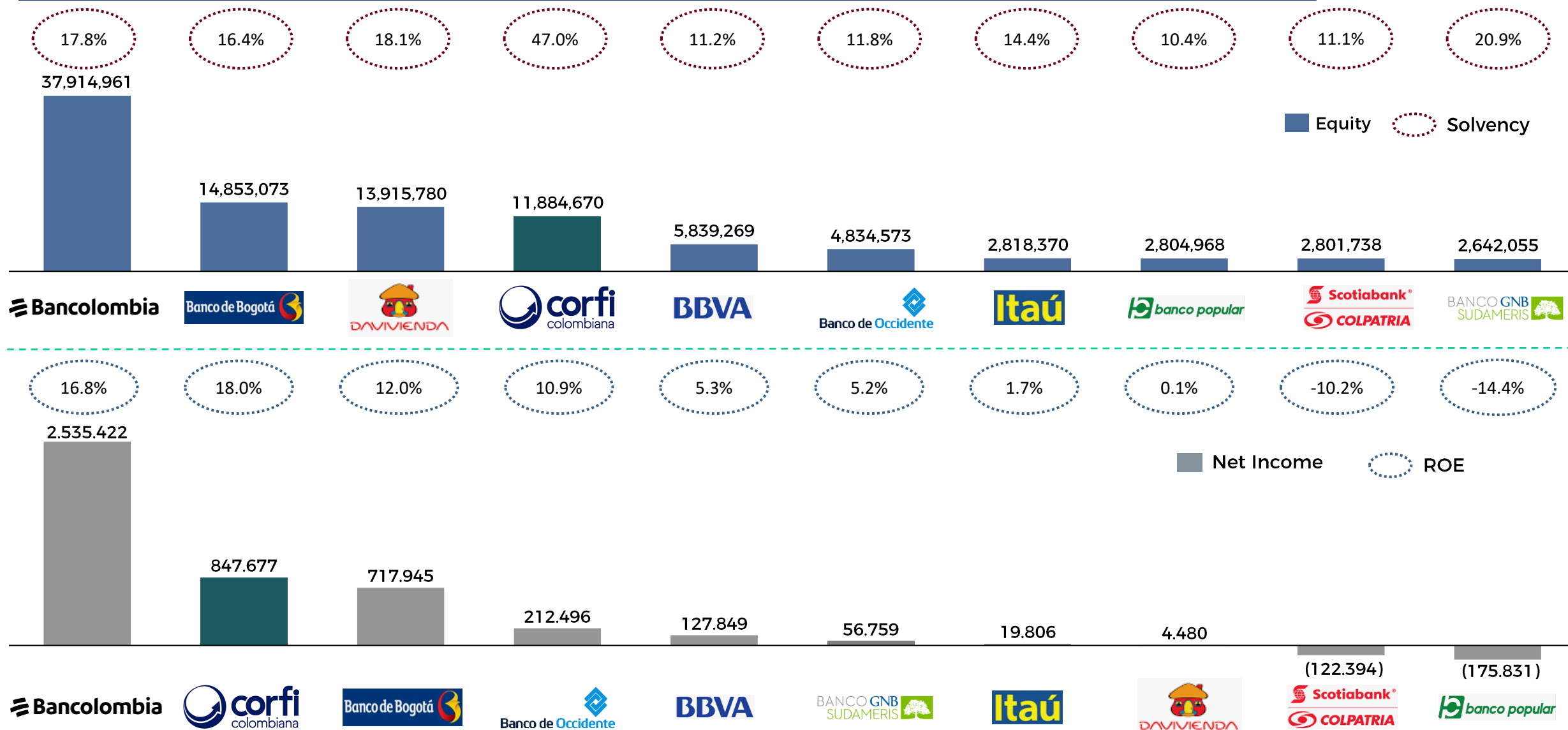
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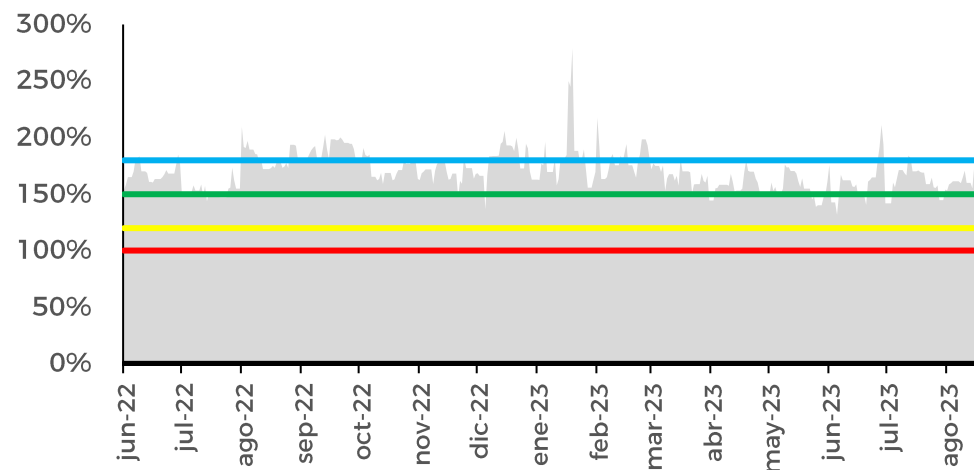


Corfi's position in the financial sector as of May 2023

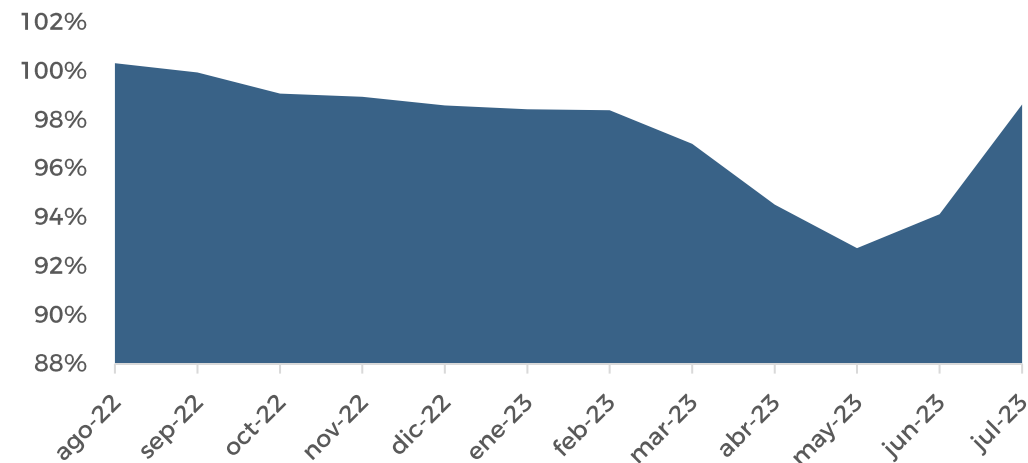


Figures in millions of Colombian pesos. Source: Superintendencia Financiera de Colombia.

IRL 30 days

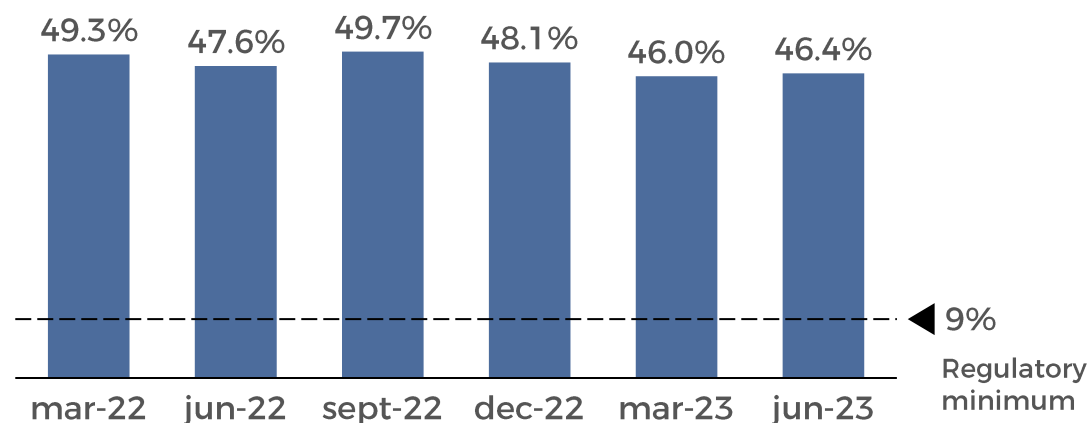


CFEN*



*The Corporation is Group 3; therefore, it has a regulatory limit for CFEN

Total solvency ratio



Corficolombiana maintains its strong financial solidity, characterized by a solvency well above the regulatory minimum, while also providing competitive profitability for shareholders

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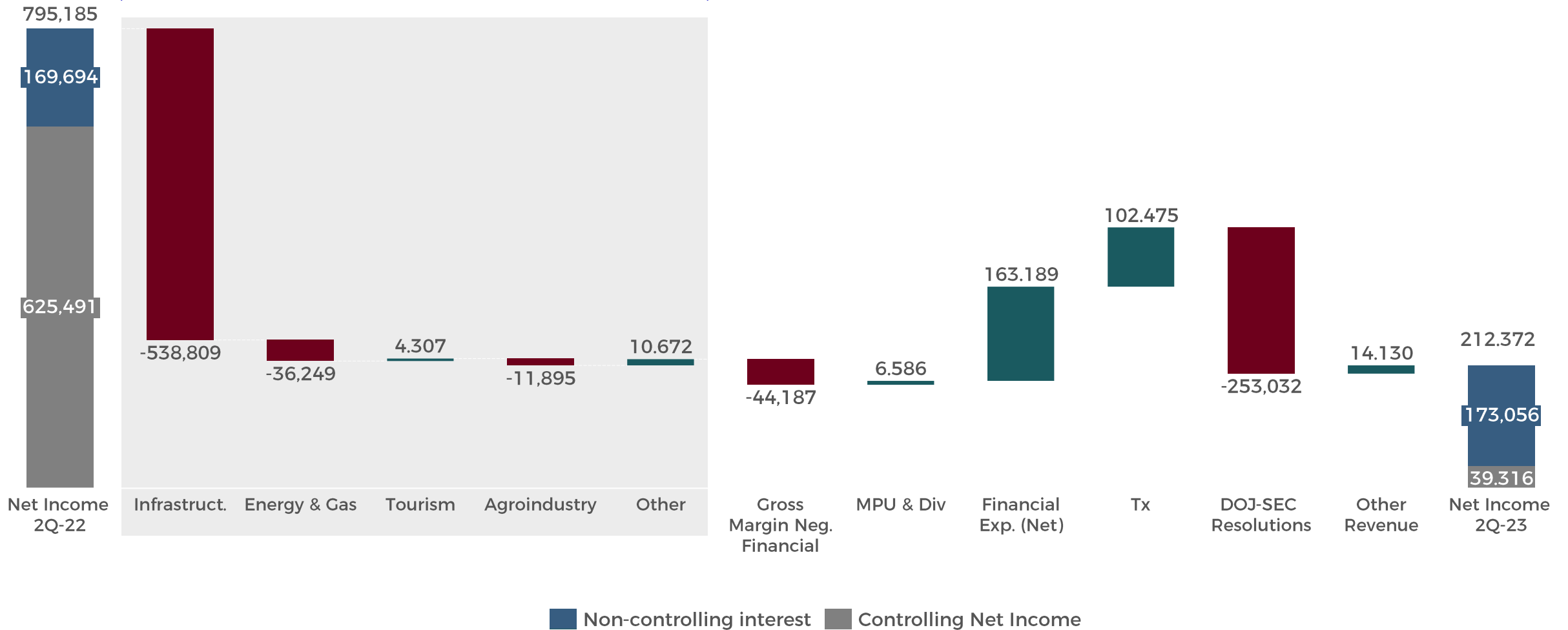
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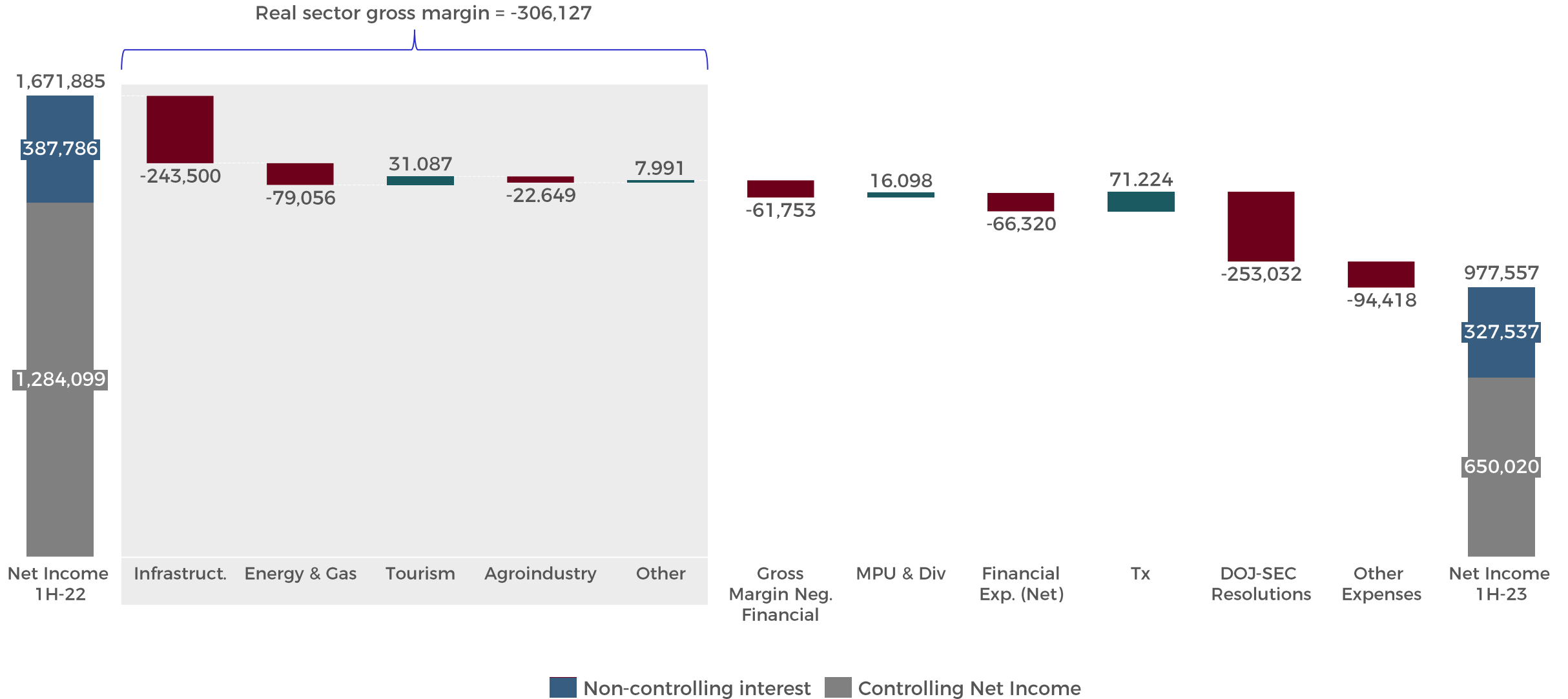


Net Income 2Q-23

Real sector gross margin = -571,974



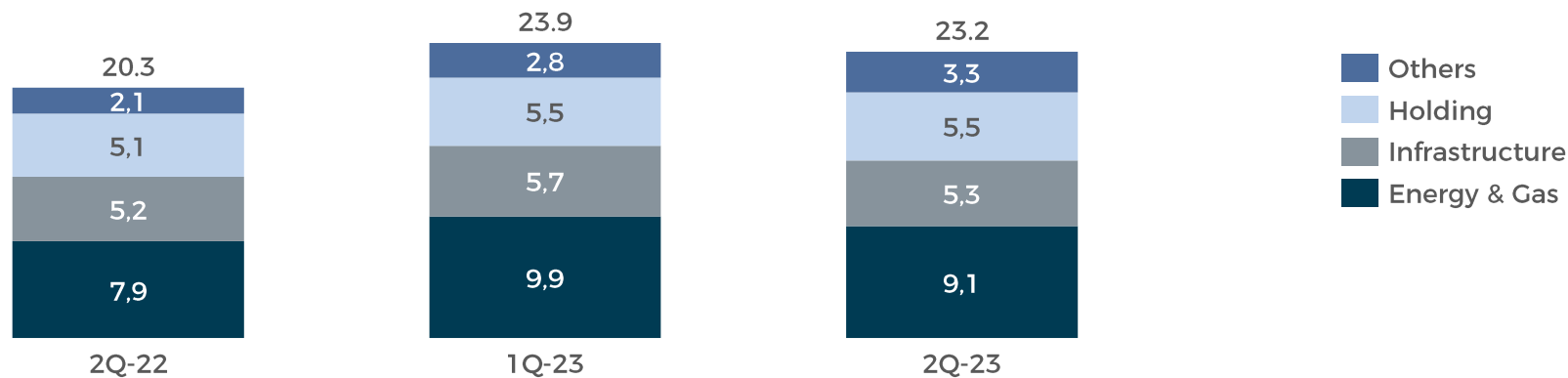
Net Income 1H-23



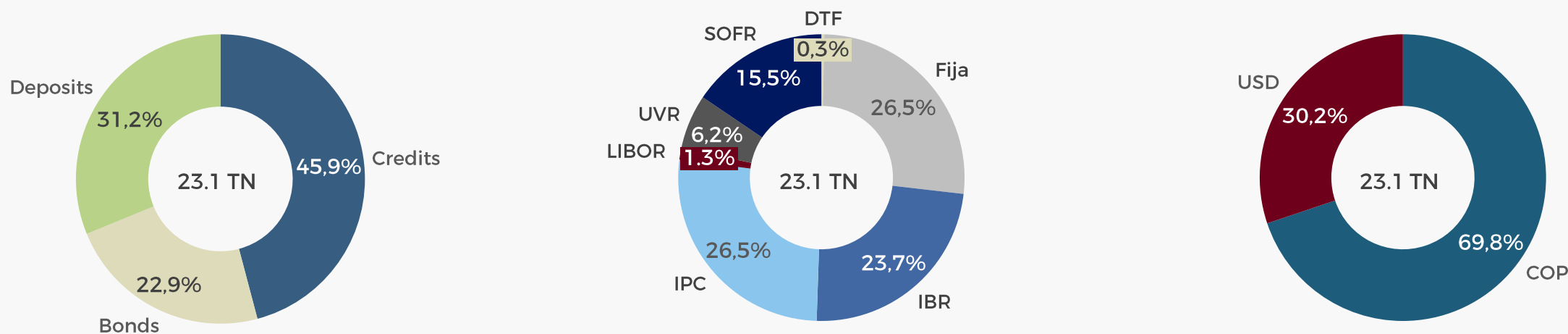
Figures in millions of Colombian pesos

Financial Obligations

Financial Obligations: Credits + Bonds + Deposits (COP tn)



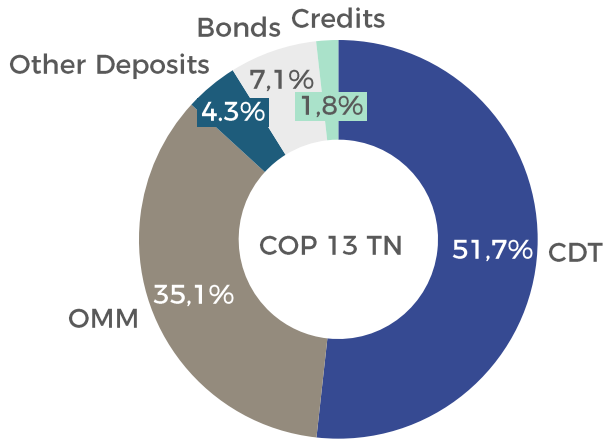
Composition of the Consolidated Funding¹



1. Excludes money market operations that fund Corficolombiana's treasury operations

Separate Funding

Sources of funding (%)

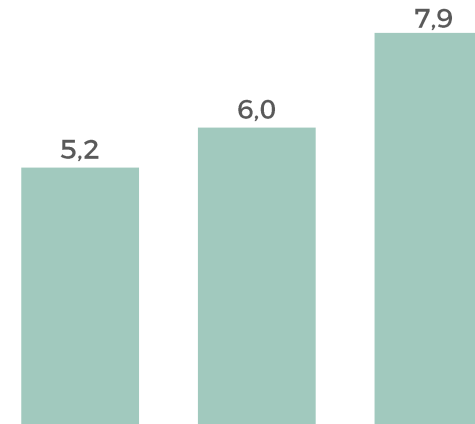


OMM: = Money Market Operations.

Funding Classification (%)

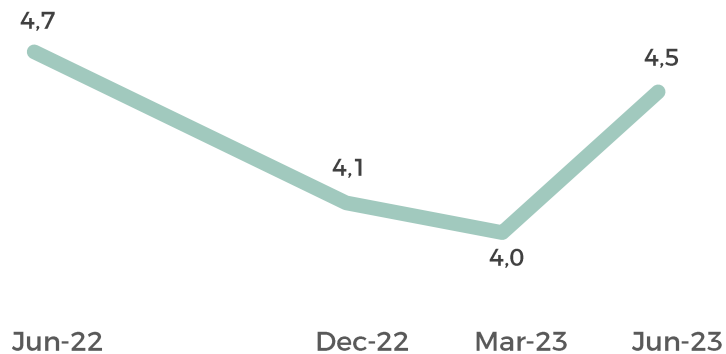
	Dec-22	Mar-23	Jun-23
LT Funding	50.3%	54.1%	60.6%
ST Funding	49.7%	45.9%	39.4%

Funding (CDT + Bonds + Credits) (COP tn)

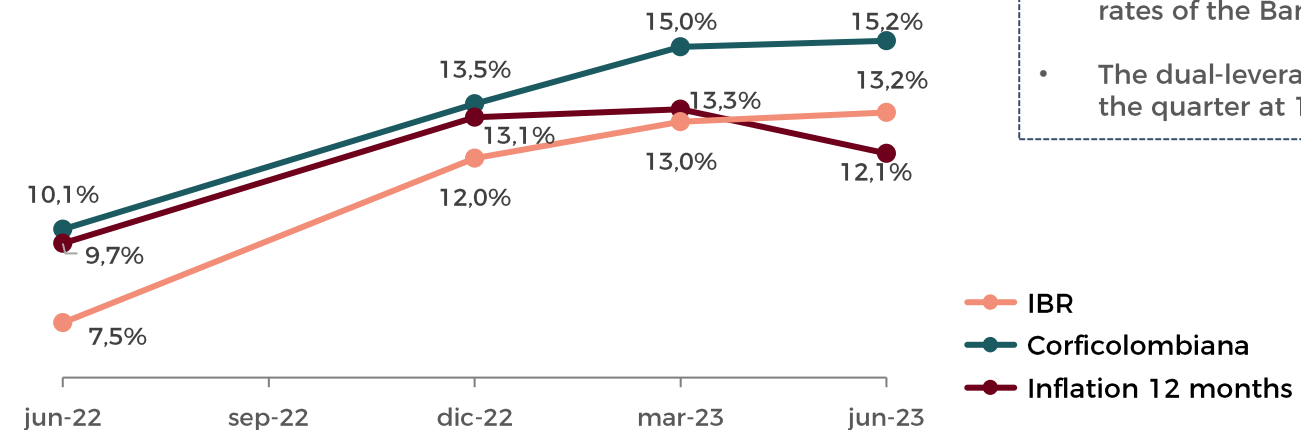


- LT funding in 2Q23 stands at 60.6% compared to 54.1% in 1Q23 and 50.3% in 4Q22, showing greater stability of resources.
- LT funding grew 51.9% between Dec-22 and Jun-23, resources that have been raised in terms greater than one year that reflect the increase in the duration of funding.
- The average maturity of the cdt's funding the equity investment portfolio has increased in 2Q23 reaching levels of 4.5 years.
- The average cost of debt increases 20 bps in the quarter, in line with the increase in the intervention rates of the Bank of the Republic.
- The dual-leverage indicator closed the quarter at 147%.

Term at maturity of CDTs (Years)



IBR, CPI and Funding Cost (%)



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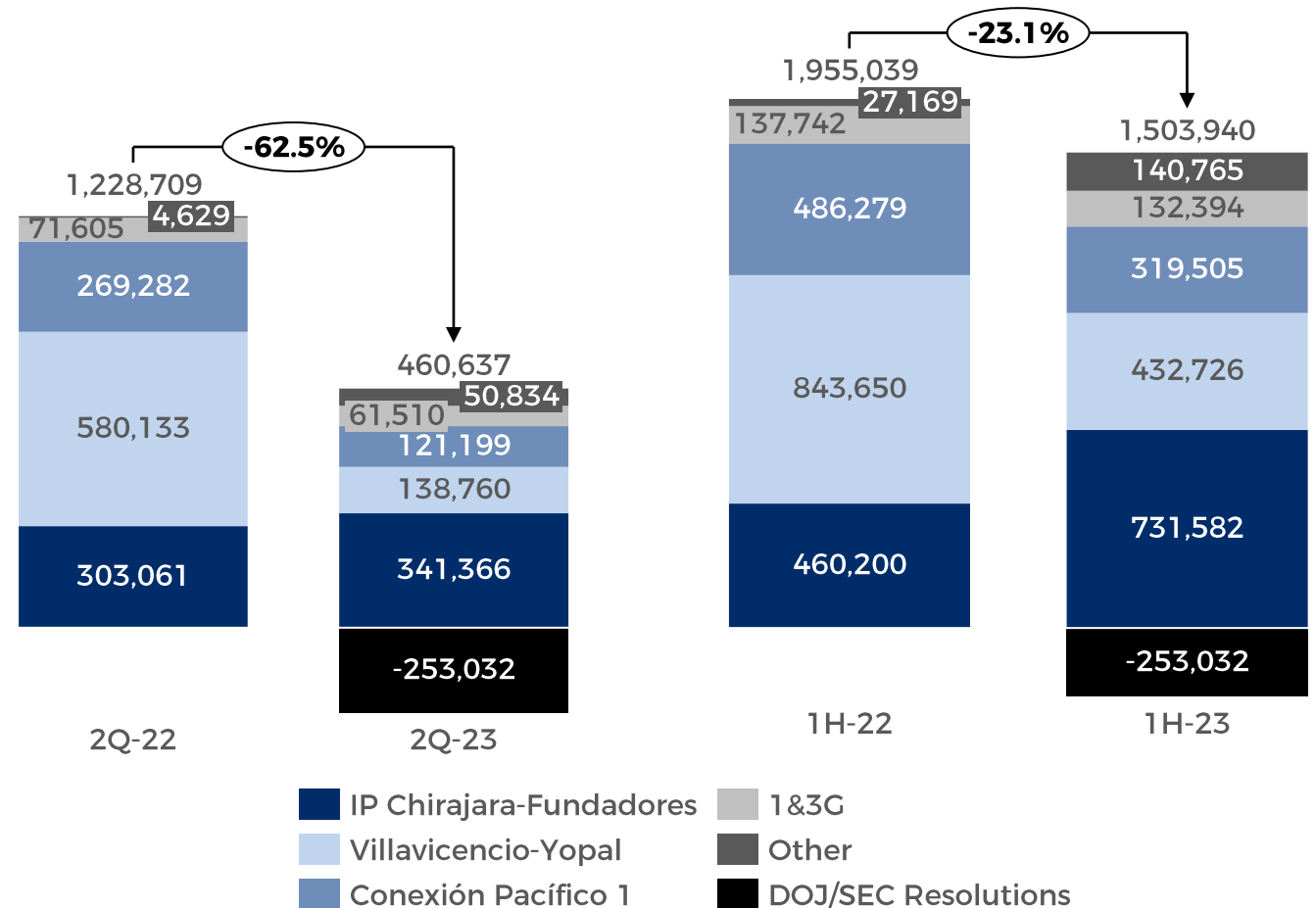
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The positive effect of inflation on the return on financial assets of road concessions has been dissipating.

Consolidated EBITDA (COP mm)



Note: Others includes Mulaló - Loboguerrero project and investment vehicles.

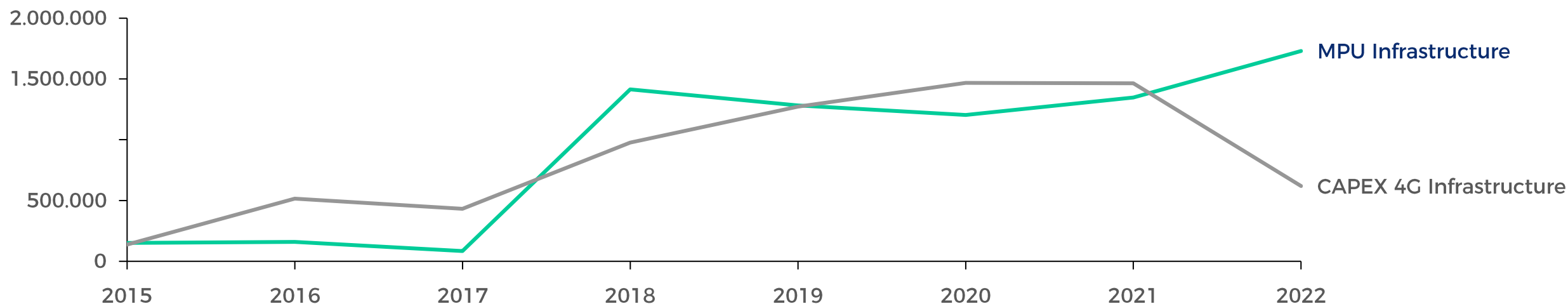
* In 2023, operating costs were reclassified as non-operating costs. Since they were not associated with the operation of the company.

MPU and CAPEX

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

Figures in COP MM

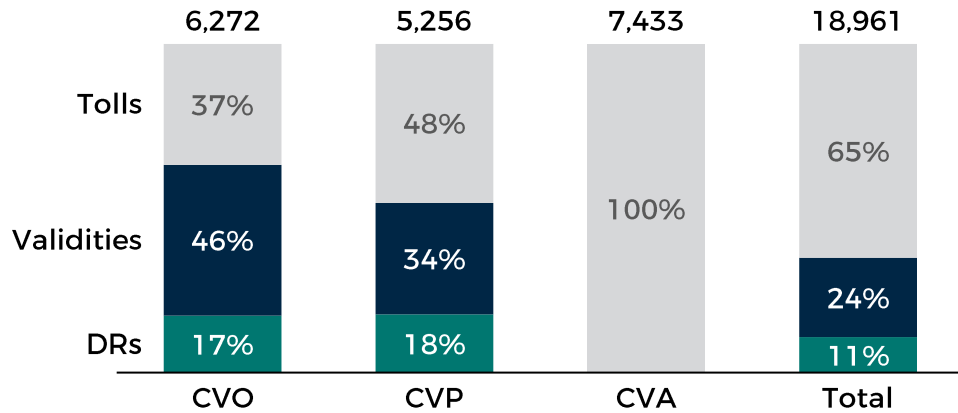
COMPANY	Work Progress(%) to Jun - 2023	Executed CAPEX (COP MM)									Executed CAPEX* to Jun - 2023	Estimated CAPEX to be executed
		2015	2016	2017	2018	2019	2020	2021	2022	to Jun-2023		
Covipacifico	95.04%	67,963	21,216	110,024	221,351	463,082	627,743	586,149	222,066	44,306	2,353,510	131,054
Coviandina	100.00%	10,987	63,191	221,307	523,539	495,720	327,794	274,835	117,924		2,035,297	
Covoriente	86.06%	8,721	405,371	79,094	175,963	253,405	490,908	592,542	279,240	122,909	2,360,928	347,933
Covimar	4.17%	50,033	24,864	21,801	56,219	59,730	20,844	11,502			244,993	
Total 4G		137,704	514,642	432,226	977,072	1,271,937	1,467,289	1,465,028	619,230	167,215	7,052,343	478,987



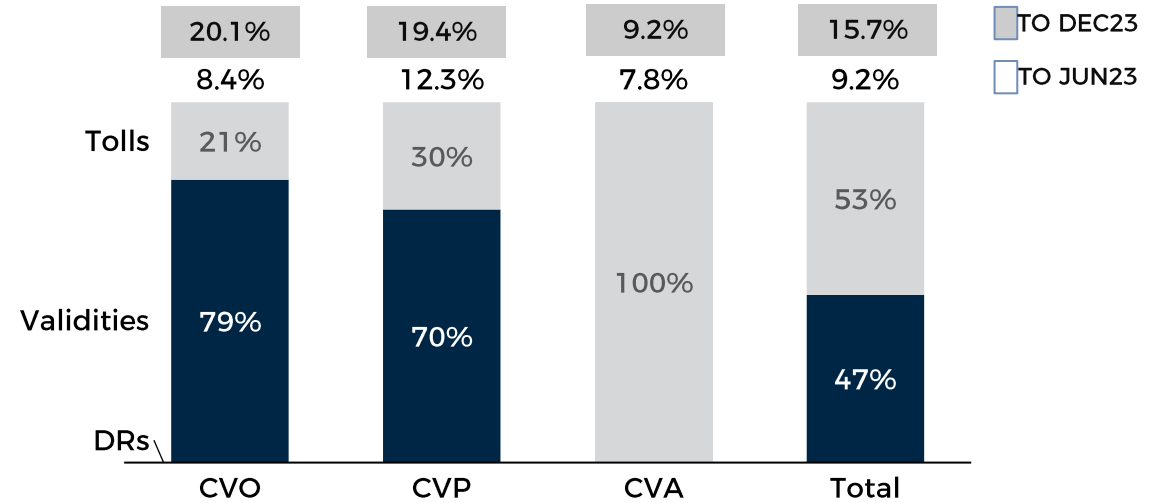
(*) Includes contractual funding

Net present value - remuneration 4G Projects

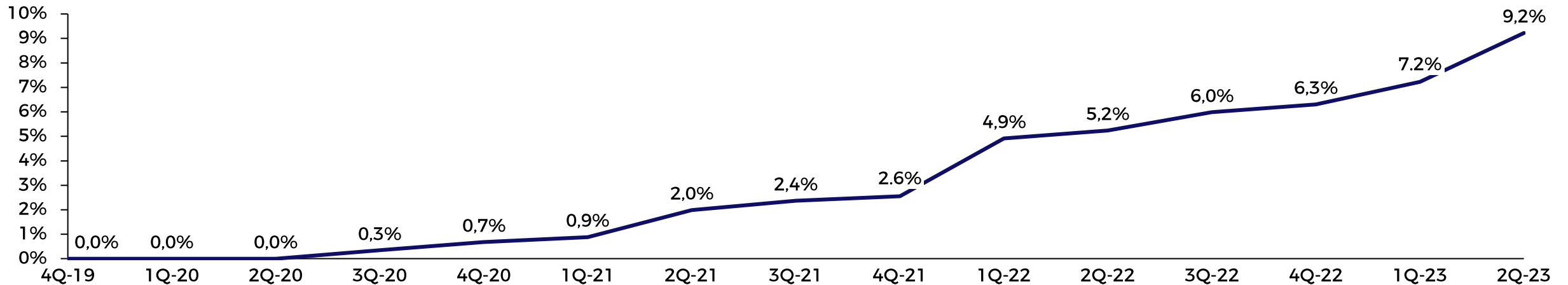
Composition of Revenue of concessions during the entire concession
Figures in COP MM Niif-15



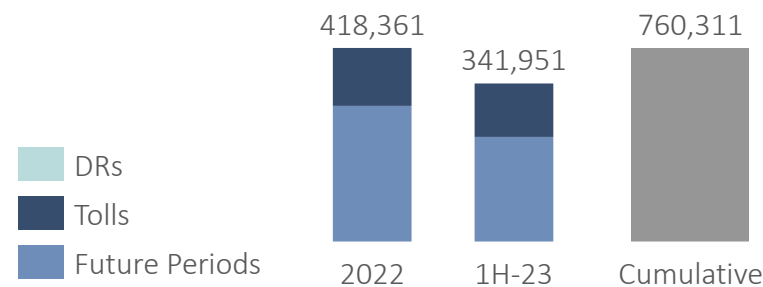
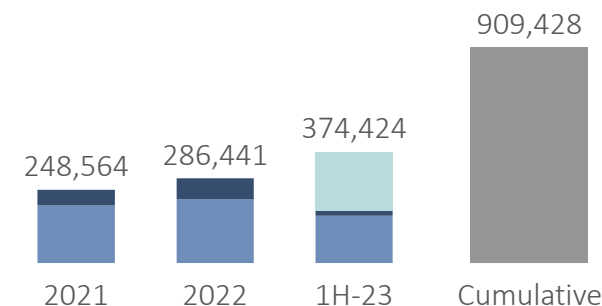
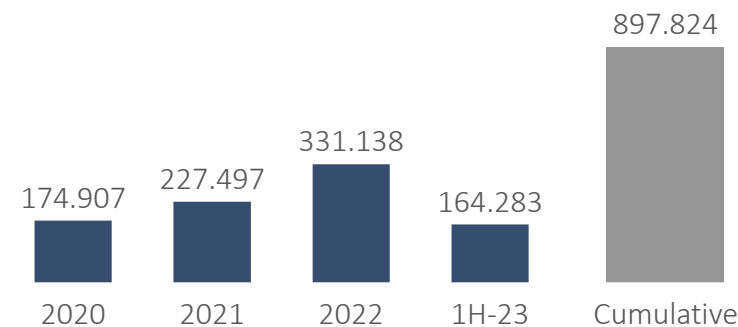
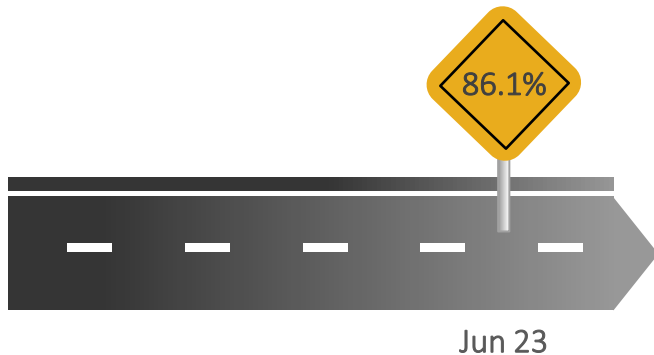
As of June 2023, 9.2% of the estimated revenues to be received throughout the concession have been received.



Historical revenues received from concessions



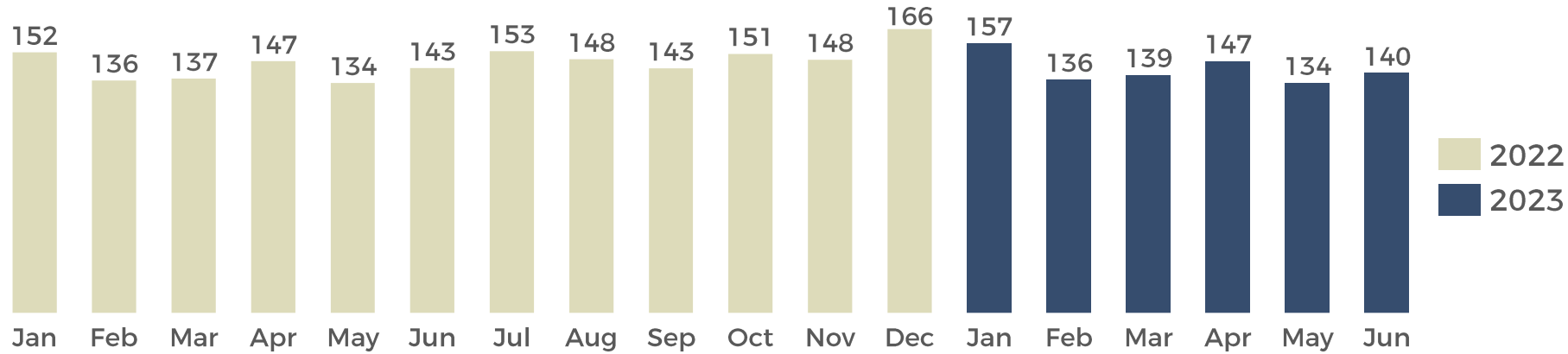
Work progress and cash flow of road concessions





Note: figures in millions of current pesos.

Traffic evolution in road concessions

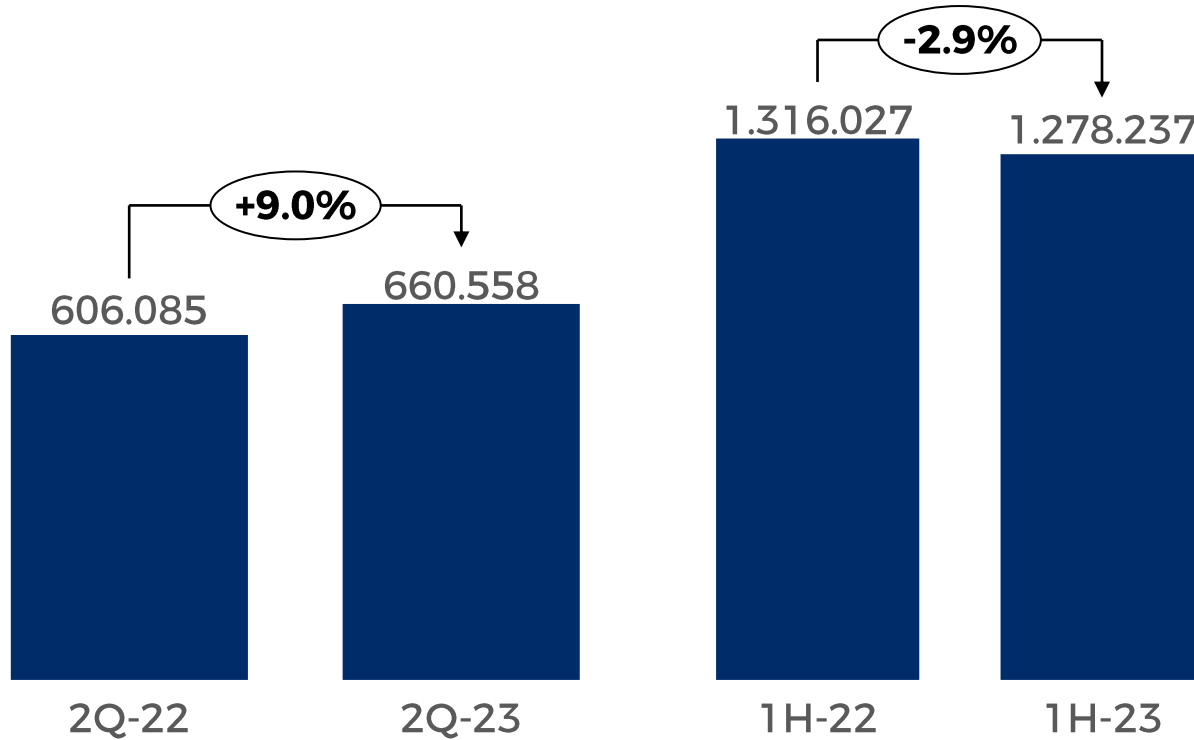
Average Daily Traffic ¹
(thousands)



¹ ADT for Coviandiana, Covioriente, Covipacífico, Pisa, Panamericana and CCFC.

Concession	CFC Interest	Section	Average Daily Traffic				
			2Q-22	1Q-23	2Q-23	2Q23/2Q22	2Q23/1Q23
 Concesionaria Vial Andina	100%	Bogotá - Villavicencio	31,103	33,579	33,142	6.56%	-1.30%
 CONCESIONES CCFC S.A.S.	88.3%	Bogotá - Facatativa - Los Alpes	29,769	28,644	29,053	-2.0%	1.43%
 P isa proyectos de infraestructura s.a.	88.3%	Buga - Tuluá - La Paila - La Victoria	38,112	38,077	36,507	-4.21%	-4.12%
 CONCESIONARIA PANAMERICANA	100%	Los Alpes - Villeta & Chuguacal - Cambao	5,660	5,545	5,713	0.95%	3.04%
 Concesionaria Vial del Pacifico	89.9%	Ancón Sur - Bolombolo	20,595	20,981	18,937	-8.05%	-9.74%
 Concesionaria Vial del Oriente	100%	Villavicencio - Yopal	16,055	17,331	17,016	5.98%	-1.82%
		Total	141,293	144,158	140,368	-0.65%	-2.63%

Consolidated EBITDA (COP bn)



Note: Promigas EBITDA 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. 4Q-21 was recalculated for comparability purposes.

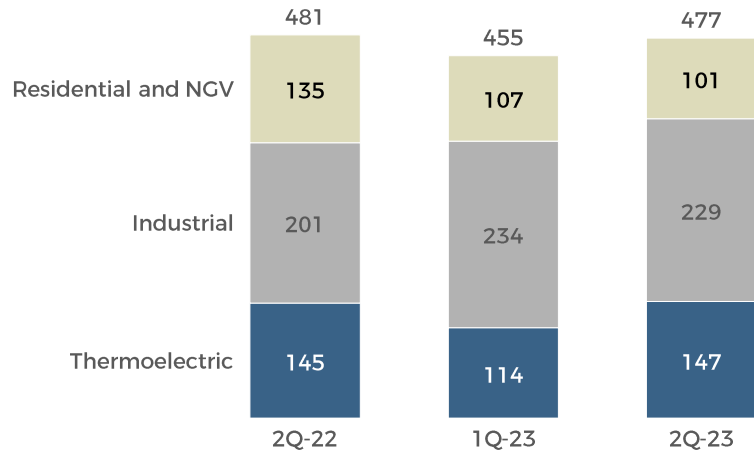


Promioriente received the indemnification from the insurers for the 2021 emergency claims in the Gibraltar Chitangá section.

Operating figures for the natural gas business

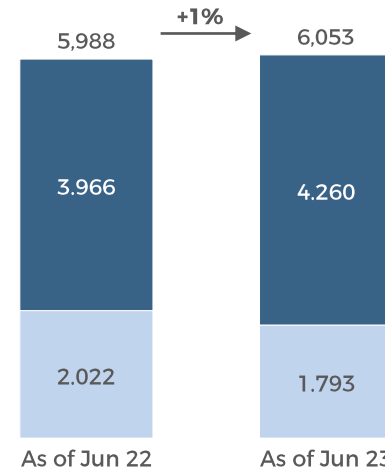


Transportation Business - Volume Consumed ¹
(MMcf/d)

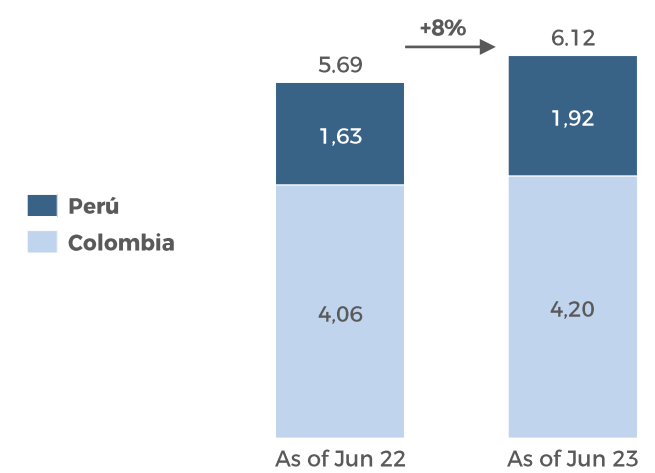


¹ Corresponds to final consumption. Includes Promigas and its affiliates
NGV: Natural Gas Vehicle.
2022 figures reclassified by type of consumer.

Distribution and Commercialization Business
Natural Gas Sales (MM m3)

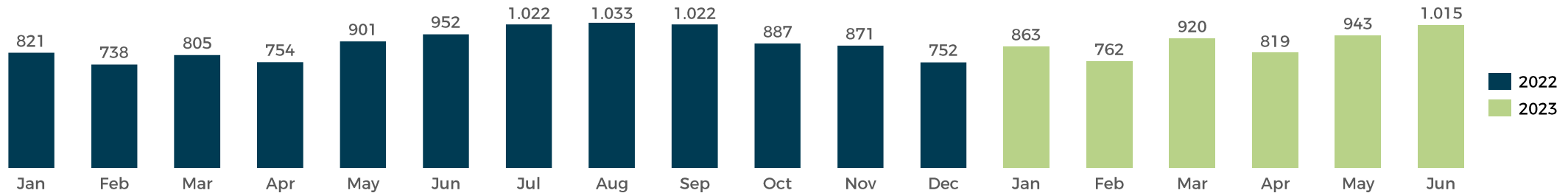


Users (MM)

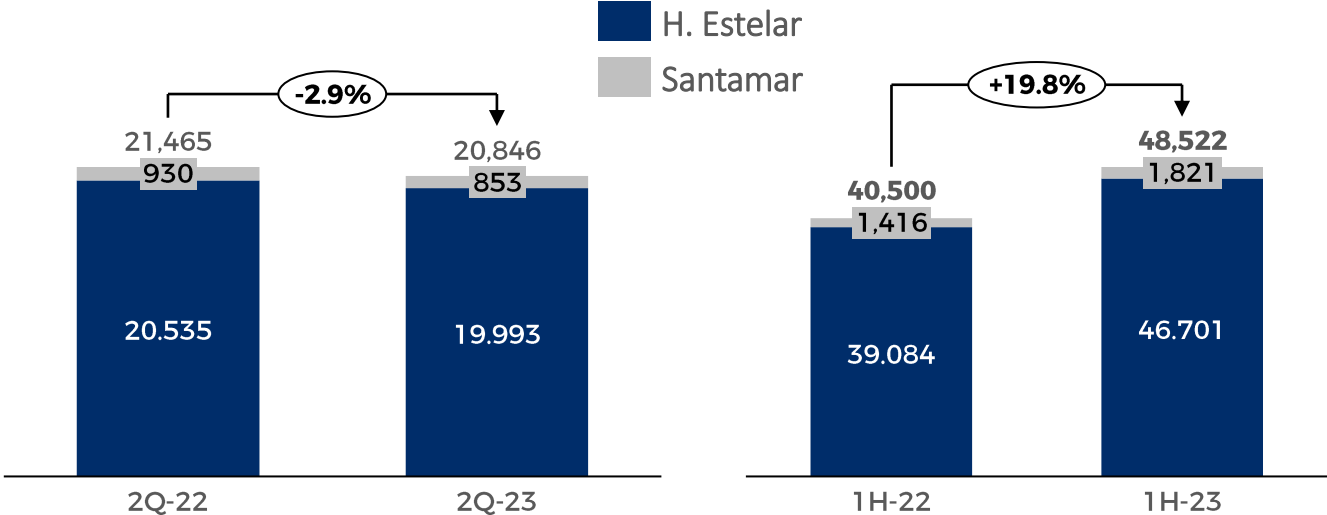


Colombia: Gases de Occidente, Surtigas, Efigas and Gases del Caribe. **Perú:** Cálidda, Quavii, Gasnorp and Promigas Perú.

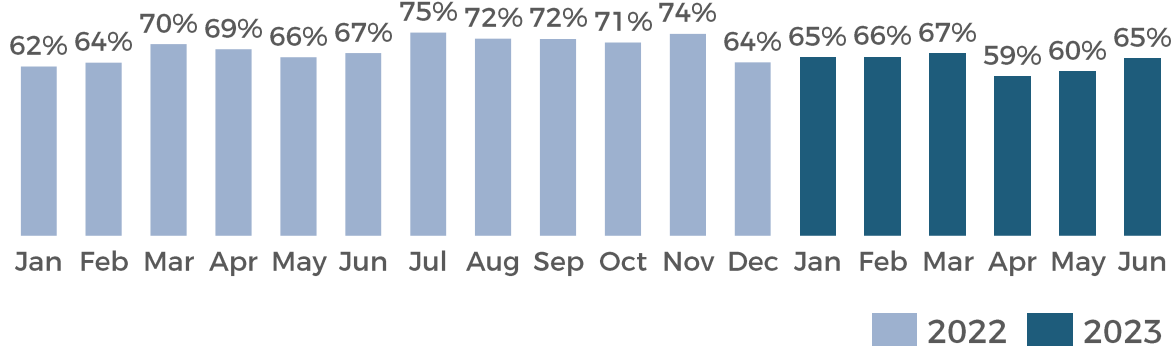
Volume of Gas Distributed
(Bn m3)



Consolidated EBITDA (COP bn)

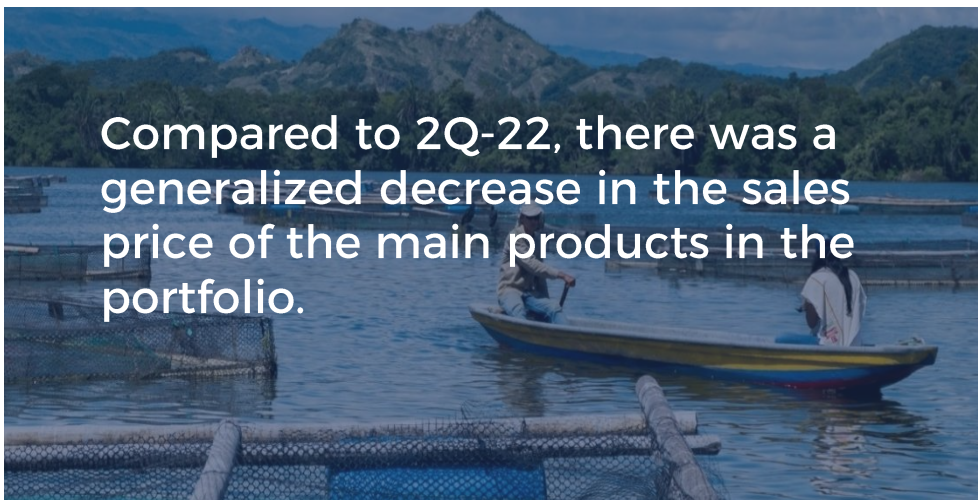


HESA Occupancy (%)

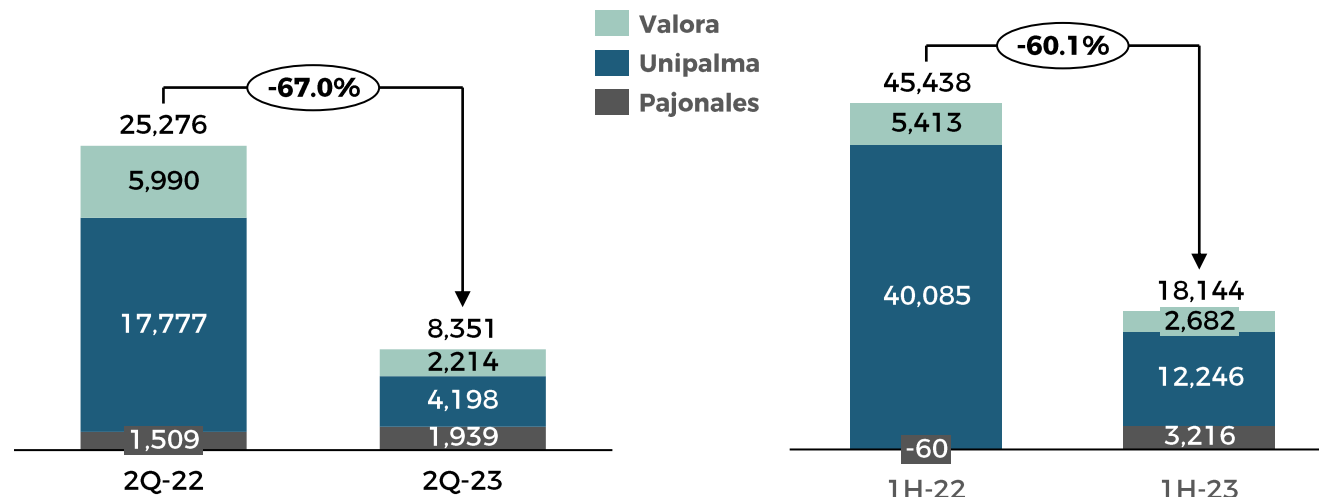


Note: Includes hotels in Colombia and Peru.

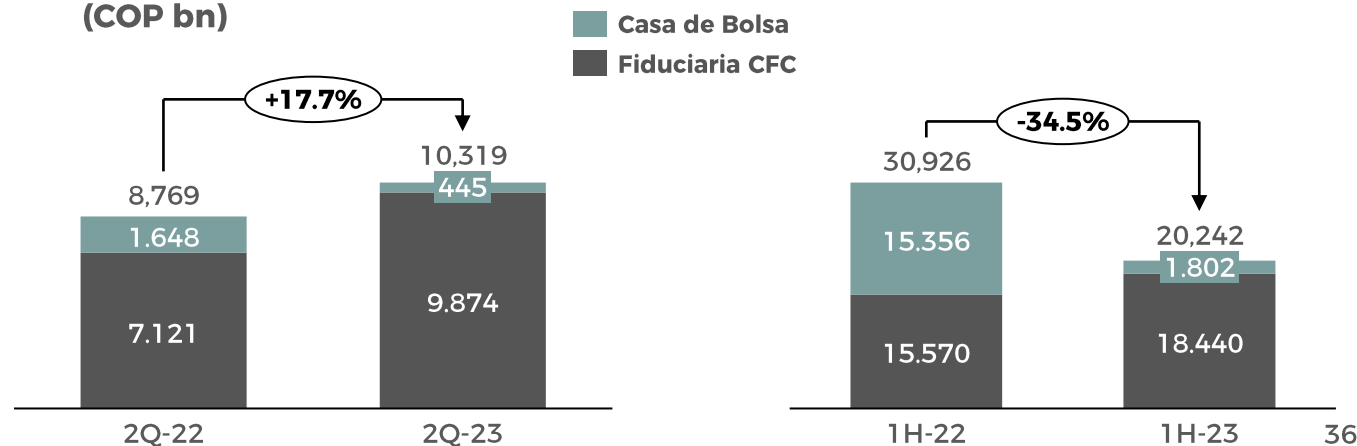
Occupancies in April and May were 9pp and 5pp lower, respectively, compared to the indicator for the same months in 2022. In June, this difference was only 3 pp.



Consolidated EBITDA (COP bn)



Operating Profit (COP bn)



ANNEXES

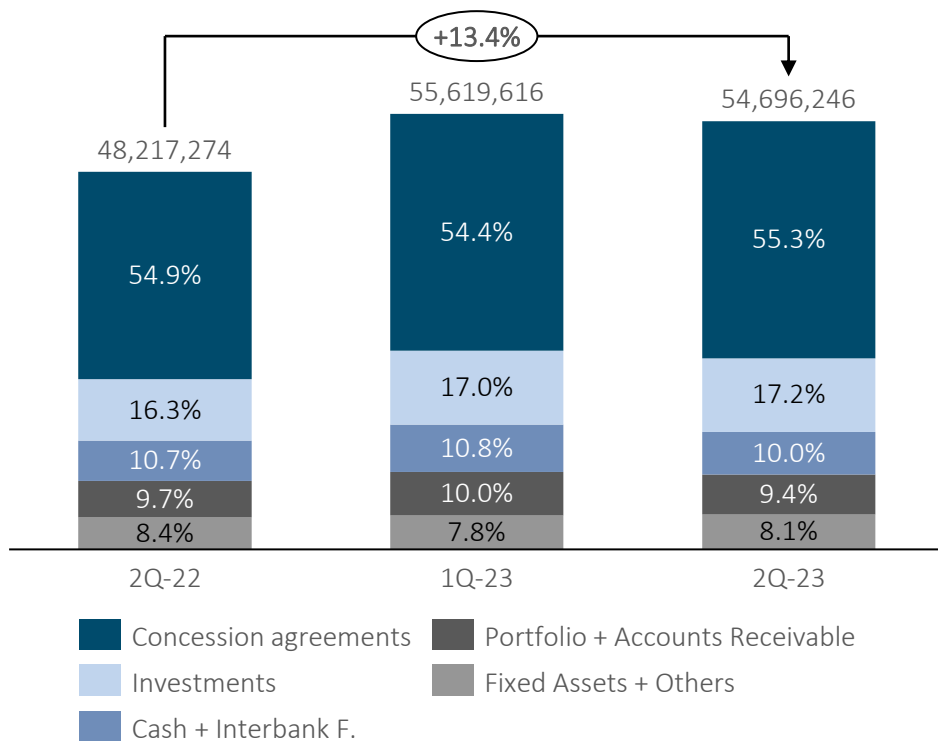


Consolidated income statement

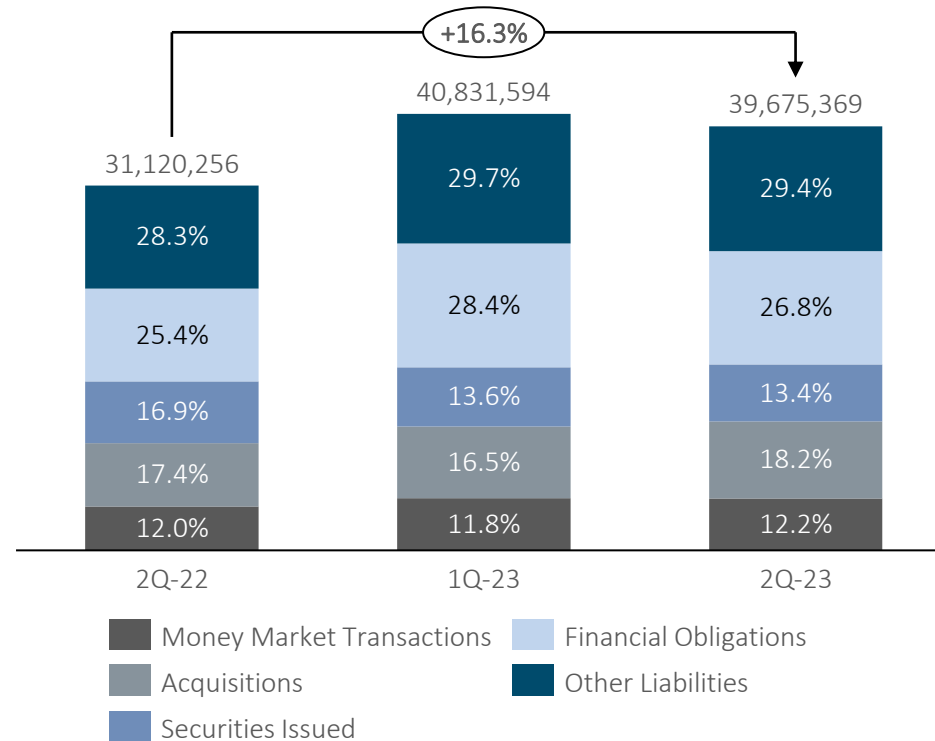
COP BN	2Q-22	1Q-23	2Q-23	2Q-23 / 2Q-22	2Q-23 / 1Q-23
+ Real Sector Gross Margin	1,936,233	1,735,833	1,437,781	-25.7%	-17.2%
Real Sector Operating Income	3,257,152	2,991,870	2,722,600	-16.4%	-9.0%
Cost of Sales and Services	1,320,919	1,256,037	1,284,819	-2.7%	2.3%
+ Financial Business Gross Margin	69,693	57,922	25,506	-63.4%	-56.0%
+ MPU and Dividends	80,696	198,039	87,282	8.2%	-55.9%
- Real Sector Net Financial Expense**	480,653	398,238	390,986	-18.7%	-1.8%
- Administrative and General Expenses	390,545	442,443	707,554	81.2%	59.9%
+ Other Income / Expenses	31,495	33,790	109,240	246.8%	223.3%
EBITDA	1,871,938	1,769,275	1,093,105	-41.6%	-38.2%
Net Profit Before Taxes	1,246,920	1,184,903	561,270	-55.0%	-52.6%
Profit from discontinued operations	-373	-12	-11	97.1%	8.3%
Income Tax	451,362	419,706	348,887	-22.7%	-16.9%
Net Profit	795,185	765,185	212,372	-73.3%	-72.2%
Controlling Net Profit	625,491	610,704	39,316	-93.7%	-93.6%

Consolidated balance sheet

Asset Composition
(COP bn)

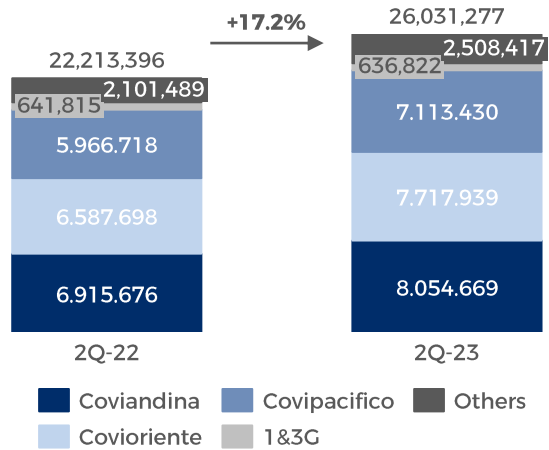


Liabilities Composition
(COP bn)

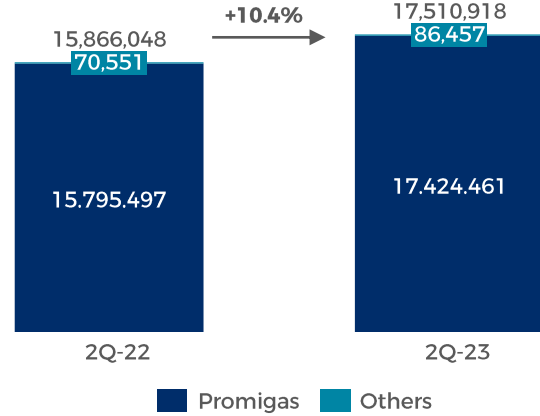


Consolidated assets per sector

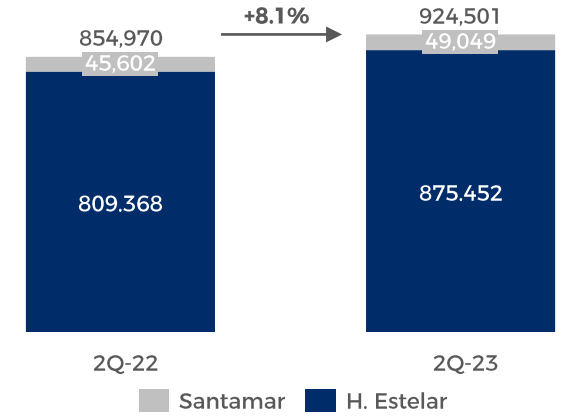
Infrastructure (COP bn)



Energy & Gas (COP bn)



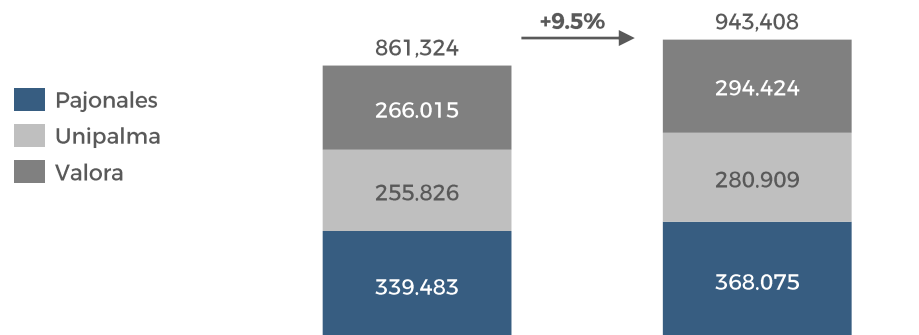
Tourism (COP bn)



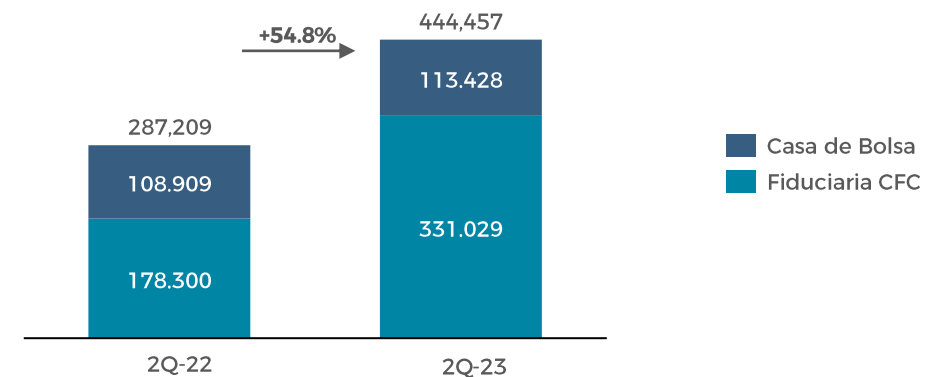
Note: Others include Covimar, construction consortiums and investment vehicles.

Note: As of 3Q-20, Promigas assets include Gascop.

Agroindustry (COP bn)



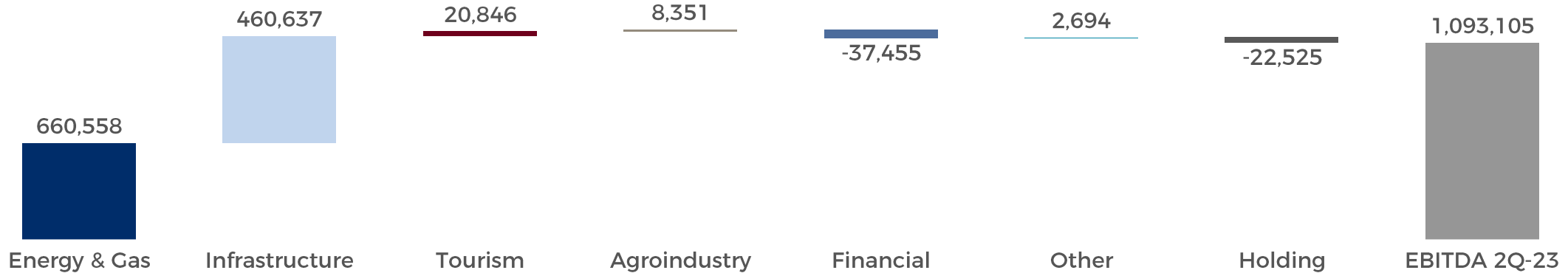
Financial (COP bn)



Consolidated EBITDA per sector - Quarter

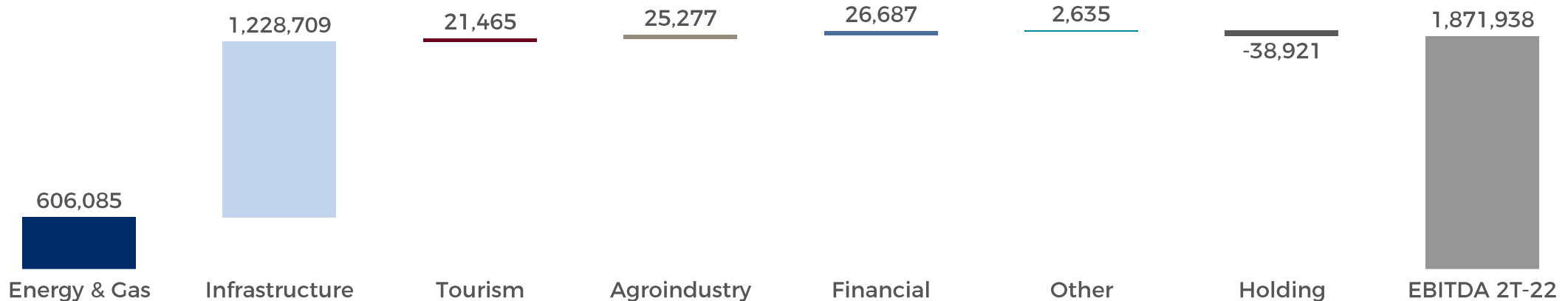


2Q - 23
(COP mm)



-41.6% YoY

2Q - 22
(COP mm)



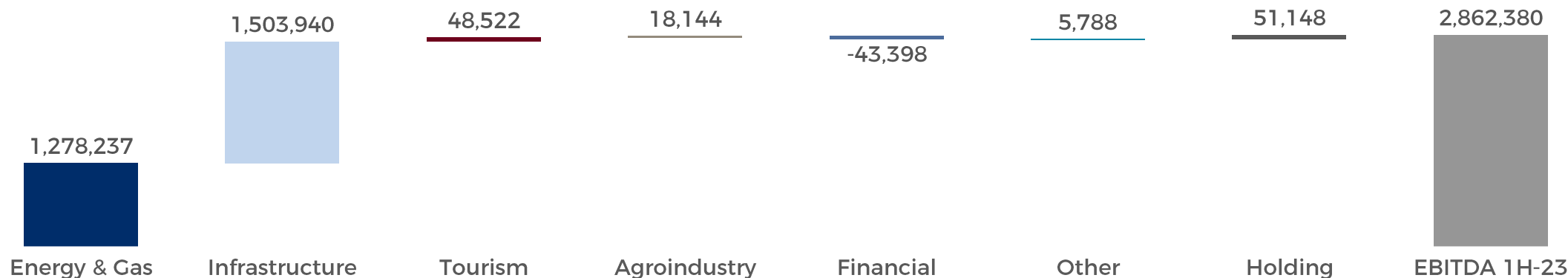
Note: Total EBITDA of the consolidating companies, without adjusting for Corficolombiana's stake.

Holding: corresponds to dividends, gains from the sale of equity investments, and MPU of non-consolidating companies minus investment business expenses. It includes adjustments and eliminations of -34,578 million in 2021 and -15,841 million in 2023. Financial: includes Corficolombiana, excluding revenues and expenses from the Investment business, and its financial subsidiaries. Other: Tescicol, Lehner, and Energy Holding. Starting in 2022, Promigas includes dividend income and other operational revenues and expenses in its EBITDA. 2Q-21 was recalculated for comparability purposes.

Consolidated EBITDA by sector - Accumulated up to June

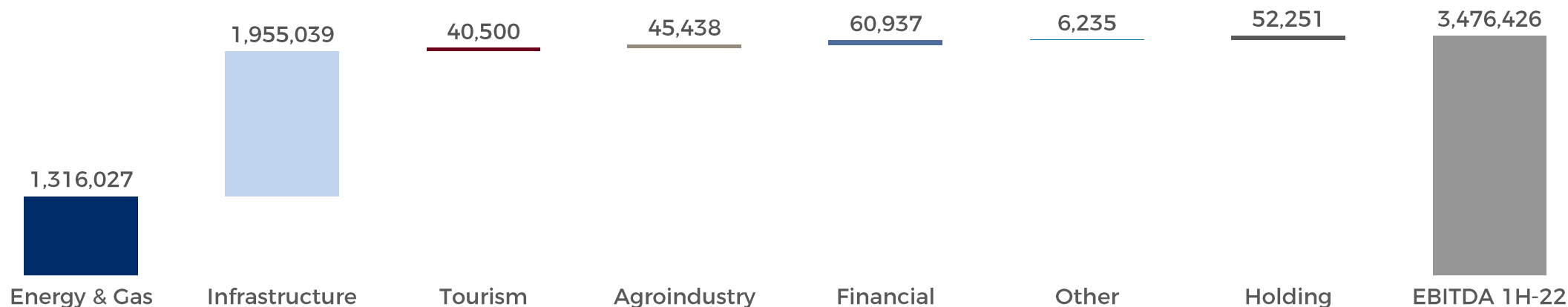


1H - 23
(COP mm)



-17.7% YoY

1H - 22
(COP mm)

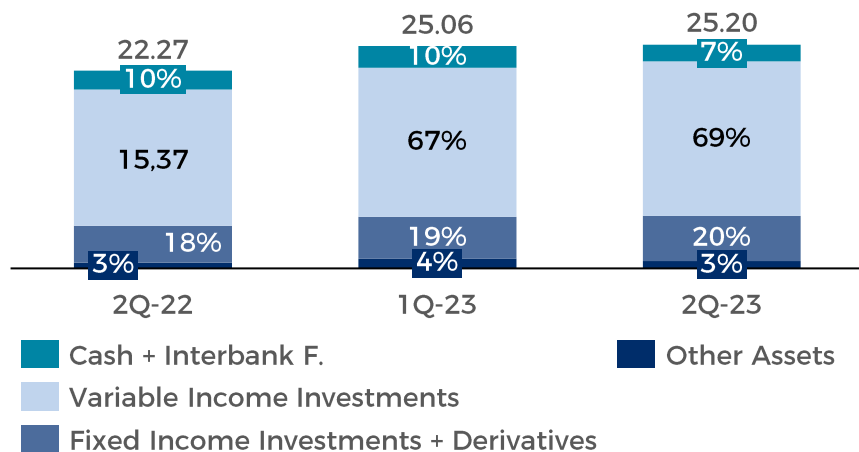


Note: Total EBITDA of the consolidating companies, not adjusted for Corficolombiana's share.

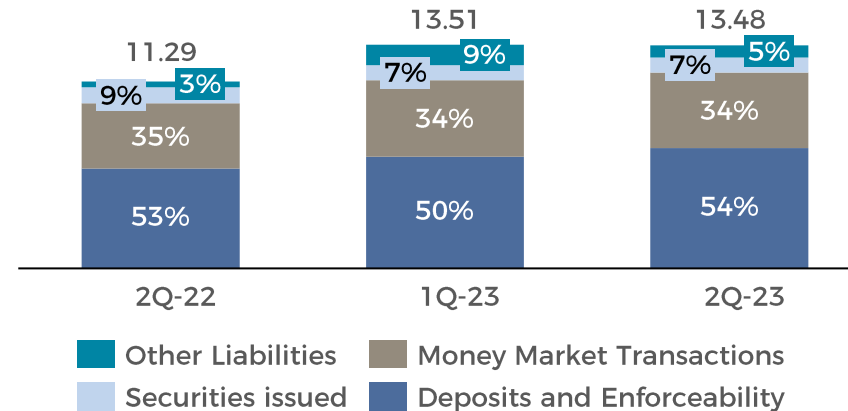
Holding: corresponds to dividends, gains from the sale of equity investments, and non-consolidating companies' MPU minus investment business expenses. It includes adjustments and eliminations of -39,444 million in 2022 and -50,788 million in 2023. Financial: includes Corficolombiana, excluding revenues and expenses from the Investment business, and its financial subsidiaries. Other: Tescicol, Lehner, and Energy Holding. Starting in 2022, Promigas includes dividend income and other operational revenues and expenses in its EBITDA. 1H-21 was recalculated for comparability purposes.

Financial information (individual)

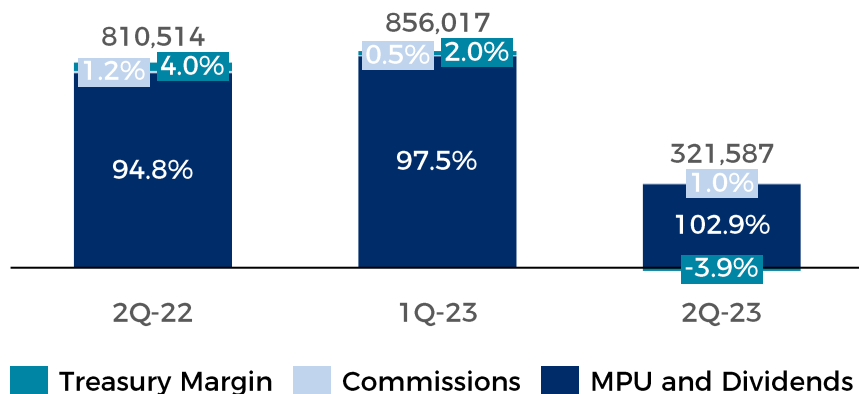
Assets (COP tn)



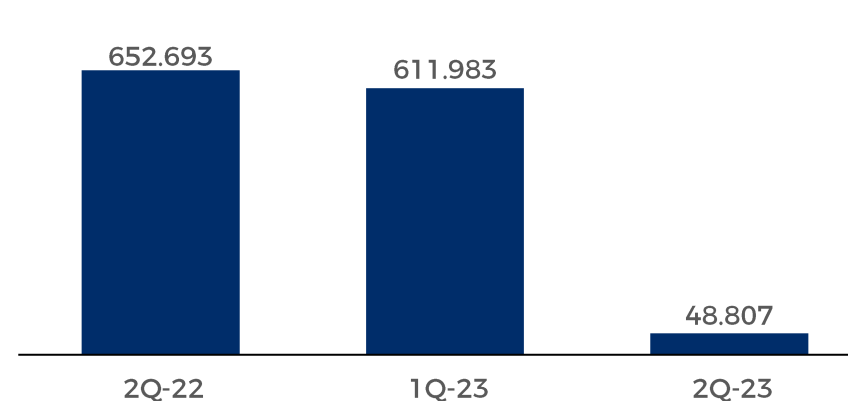
Liabilities (COP tn)







Operating Income (COP bn)



Net Profit (COP bn)



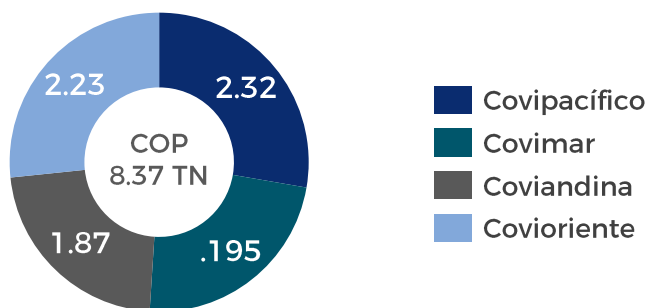
Infrastructure - 4G Concessions

Concession	Section	Licenses and Consultations	Final Designs	% Properties	Initiation of Work	Work Progress (Jun-22)	Work Progress (Jun-23)	Debt Raised (Jun-23)	CFC Contributions (Jun-23)
 Concesionaria Vial Andina	Bogotá - Villavicencio	✓	✓	100.0%	Sep - 2016	99.8%	100.0%	1.60 Tn	1.00 Tn
 Concesionaria Vial del Pacifico	Ancón Sur - Bolombolo	✓	✓	99.5%	May - 2018	90.0%	95.0%	1.24 Tn	1.14 Tn
 Concesionaria Vial del Oriente	Villavicencio - Yopal	✓	In process	91.2%	Nov - 2018	75.9%	86.1%	2.09 Tn	1.27 Tn
 Concesionaria Nueva Vía al Mar	Mulaló - Loboguerrero	In process	✓	68.6%	To be defined	4.2%	4.2%	0.00 Tn	0.00 Tn

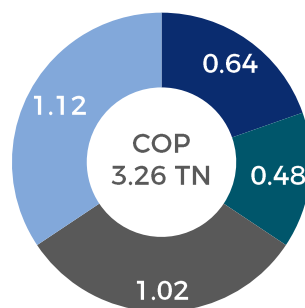
• Chirajara - Villavicencio is the section in concession for construction. In addition, it has the AOM for the entire Bogotá-Villavicencio corridor.
 **Covioriente: debt for USD 550 million.

Total **\$4.93 tn** **\$3.41 tn**

Total CAPEX



Total Equity

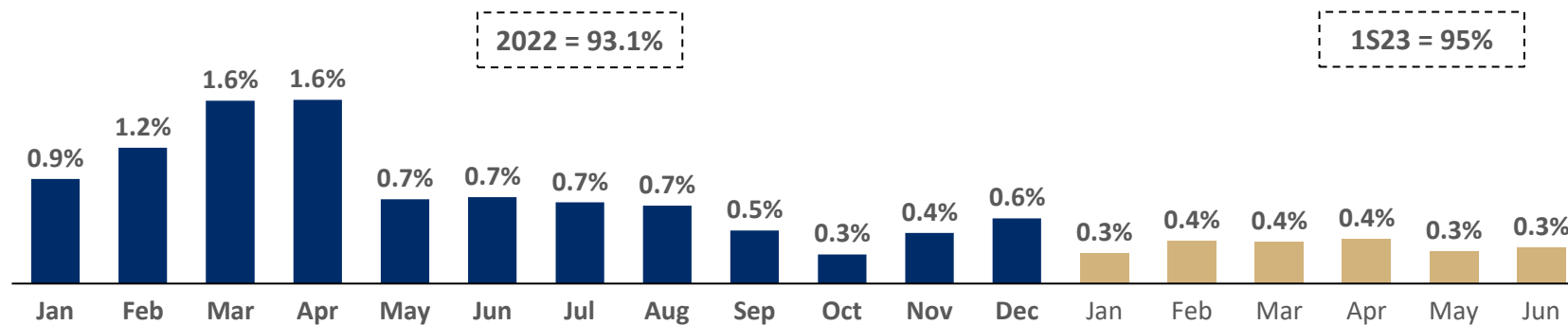


Note: Figures are estimates and subject to change.

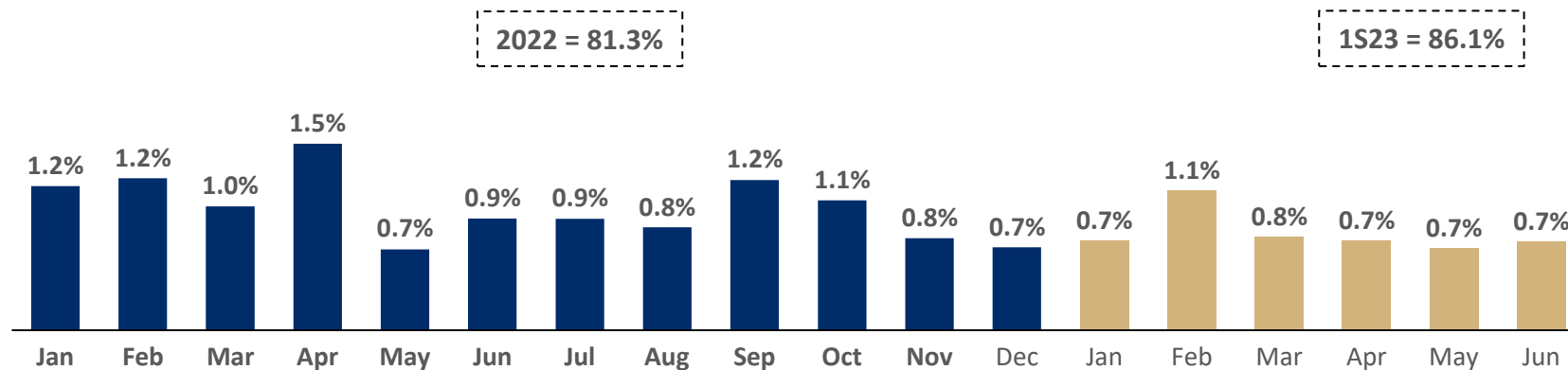
Monthly percentage of work in progress

Percentage of Work in Progress

Concesionaria Vial del Pacífico



Concesionaria Vial del Oriente





www.corficolombiana.com

