

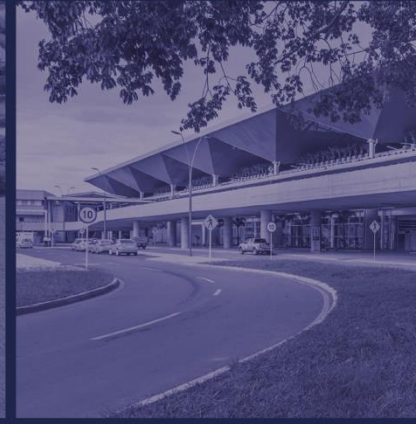
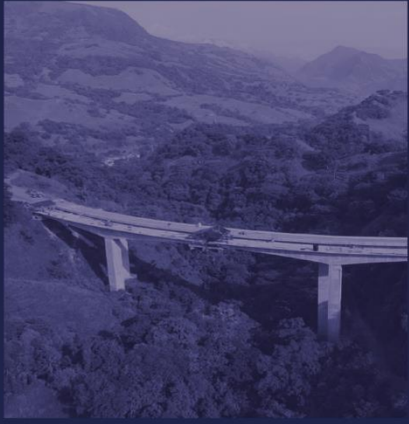
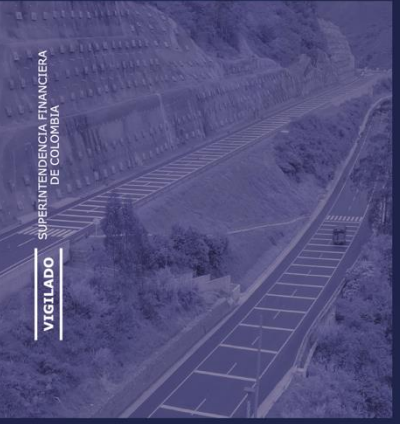
ESTELAR
PARQUE DE LA 93
***** PRIME

 **Corficolombiana**

FINANCIAL RESULTS

Third Quarter, 2022

95.37	-181	2492/T	2514/T	2528/T	2534/T	2541/T	2553/T	2567/T	
7865.20	-51.50	TKY	TKY	TKY	TKY	TKY	TKY	TKY	TKY
142.30	136.89	2312	1651	1067	1929	27112	1721	1030	
1991	-9.67	-09	-13	-32	-98	+65	-34	-87	
37280	+1.89	4519/T	4542/T	4598/T	4602/T	4630/T	4698/T	4708/T	
897.56	892.16	NY	NY	NY	NY	NY	NY	NY	NY
351.79	326.51	1891	2019	1678	1254	1008	5761	1253	
2312	-20.14	-25	-42	+16	-54	-12	-34	+46	
31.25-29	29.45	1834/T	1865/T	1887/T	1899/T	1928/T	1945/T	1972/T	
981.43	902.98	UK	UK	UK	UK	UK	UK	UK	UK
103	-21.03	10879	10605	1762	2711	1933	1535	1186	
5318		-11	+07	-2	-87	+16	+24		
902	865	2589/T	2589/T	2589/T	2589/T	2589/T	2589/T	2589/T	2589/T
21	19	CN	CN	CN	CN	CN	CN	CN	CN
72		1186	198				3421		
200		43	44				43		



SUPERINTENDENCIA FINANCIERA DE COLOMBIA
VIGILADO



FINANCIAL RESULTS

Third Quarter, 2022

1. Highlights.....	3
2. Individual Financial Statements.....	4
3. Consolidated Financial Statements.....	6
4. Appendix	15



1. Highlights

- On October 17th, the Colombian Stock Exchange awarded the Corporation the IR recognition for the adoption of good practices in the disclosure of information and the constant search to strengthen its relationship with investors.
- On November 2nd and 3rd, we held our Investor Day Corficolombiana 2022 in the Hotel Estelar Altamira in Ibagué and in Pajonales (Ambalema, Tolima), through which we strengthened our commitment with our stakeholders.
- On November 4th, it was reported that the Administrative Court of Cundinamarca issued a first instance conviction in the direct reparation action brought by Alejandro González Beltrán against the Nation - Judicial Branch - Superior Council of the Judiciary - Executive Directorate of Judicial Administration, in which Corficolombiana was involved. Subsequently, the same Court corrected the amount of the sentence. This ruling will be appealed before the Council of State.

Energy & Gas

- In September, the start of commercial operations was declared at Gasnorp, formally launching the operation in Piura (Peru).
- Promigas received the award for best green hydrogen production project in Latin America at H2LAC 2022, which recognises its efforts to build a sustainable energy future through innovation.
- The 23rd Colombia Sector Report and the 7th Peru Sector Report were published, ratifying the contribution to the sector with a complete, objective, and impartial statistical report.
- Promigas joined Stanford University's Natural Gas Initiative, becoming the first Latin American company to be part of this important alliance.

Infraestructure

- Covipacífico presented the delivery of the functional unit 3 constituted by the right lane of the Amaga Tunnel in the length of 3.6% at 100%.

Tourism

- In July and August, with the opening of the restaurants 1776 New American Kitchen and Adele in Medellín, Hoteles Estelar is making progress in the consolidation of its strategy "Ruta de Sabores", through which it seeks to provide a differential and generate new experiences for the inhabitants and visitors of the different cities of Colombia, thus positioning the chain as part of the gastronomic offer of the cities where it operates..

Agroindustry

- In July, the ICA (Instituto Colombiano Agropecuario) certified Pajonales' fish farming division as a bio-secure aquaculture facility, which contributes to national aquaculture production from Ambalema in the department of Tolima.
- In September, Unipalma received the Great Place to Work recognition, certifying it as an excellent place to work and offering a great working environment and conditions for its employees.

2. Individual Financial Statements

Financial Statements

COP MM	3Q-21	2Q-22	3Q-22	YTD Sep		3Q-22 / 3Q-21	9M-22 / 9M-21
				2021	2022		
Operating revenue	514,941	810,514	576,847	1,775,267	2,169,939	12.0%	22.2%
Treasury net margin	9,075	32,558	15,617	63,964	79,045	72.1%	23.6%
Treasury revenue	41,733	111,991	138,258	14,358	331,486	231.3%	130.9%
Interests - Treasury funding	32,658	79,433	122,641	79,616	252,441	275.5%	217.1%
Commissions revenue	4,232	9,534	7,133	6,973	1,875	68.5%	168.9%
Dividends	4,518	0	0	14,029	10,123	-100.0%	-27.8%
GEB	45,154	0	0	129,757	91,257	-100.0%	-29.7%
Others	26	0	0	10,533	9,973	-100.0%	-5.3%
Equity method	456,454	768,422	554,097	1,564,040	1,970,914	21.4%	26.0%
Energy & Gas	155,464	148,357	150,827	458,032	488,378	-3.0%	6.6%
Infrastructure	29,006	604,645	384,504	1,119,063	1,428,545	32.6%	27.7%
Hospitality	-1,804	432	7,501	-26,531	16,506	n.a.	n.a.
Agroindustry	8,099	6,419	7,314	14,678	17,679	-9.7%	20.4%
Financial	2,771	3,379	2,336	-6,819	15,167	-15.7%	322.4%
Others	1,864	1,302	1,615	5,617	464	-13.4%	-17.4%
Interests - Equity investment funding	58,985	114,783	134,424	150,267	338,689	127.9%	125.4%
Provisions, net	-11	-2,639	-5	-822	-2,643	n.a.	n.a.
Net financial income	455,967	69,837	442,428	1,625,822	1,833,893	-3.0%	12.8%

Administrative expenses	32,452	41,765	43,907	95,391	119,407	35.3%	25.2%
Personnel expenses	14,877	16,554	20,223	42,829	52,801	35.9%	23.3%
Commissions and fees	6,826	7,596	6,929	181	20,017	1.5%	10.6%
General expenses	10,749	17,615	16,755	34,462	46,589	55.9%	35.2%
Other revenue / Expenses	-256	-395	-2,753	-34,056	-8,722	n.a.	n.a.
Income before taxes	420,955	652,655	395,768	1,496,375	1,705,764	-6.0%	14.0%
Income tax	-9	-38	-8	3	-40	11.1%	n.a.
Net income	420,964	652,693	395,777	1,496,372	1,705,805	-6.0%	14.0%

In 3Q-22, Equity Method (EM) increased 21.4% year-on-year, mainly due to the infrastructure business. However, the EM decreased compared to the previous two quarters, due to the lower execution of works in the infrastructure concession contracts that are finishing their construction stage. The third quarter results continue to show good dynamics in the tourism and agribusiness sectors, driven by increases in tariffs and prices, respectively. Despite this, higher interest expense impacted net financial income, which contracted 3% compared to 3Q-21, due to higher liabilities and higher interest rate conditions.

In terms of Treasury revenues, the strategy of recomposing the TES portfolio continued, maintaining TES UVR within the same, which allowed for positive carry to be obtained from the origination of these securities given the inflation that continued at high levels. Trading in currency also gave favourable results, taking advantage of the volatility of the market. Rate increases continue to affect the valuation of the Available-for-Sale portfolio affecting the ORI.

Accordingly, 3Q-22 net income declined 6% yYoY to \$395,777m, with annualised ROAA and ROAE of 8.7% and 17.8% respectively. For the first nine months of 2022, net income reached \$1.7 trillion, 14% higher than a year ago.

Ratios	3Q-21	2Q-22	3Q-22
Net financial income / Operating revenue	88.5%	86.2%	76.7%
Administrative expenses / Net financial income	7.1%	6.0%	9.9%
ROAE	21.5%	18.5%	17.8%
ROAA	11.0%	9.1%	8.7%

Note: ROAA and ROAE ratios are calculated as separate income for the last twelve months over average assets and equity.

Financial Position Statement

COP MM	3Q-21	2Q-22	3Q-22	3Q-22 / 3Q-21	3Q-22 / 3Q-22
Assets	21,107,047	22,266,564	23,528,303	11.5%	5.7%
Cash + Interbank funds	2,047,250	2,122,078	2,346,670	14.6%	10.6%
Cash	1,047,767	1,530,926	1,795,798	71.4%	17.3%
Interbank funds	999,483	591,152	550,872	-44.9%	-6.8%
Investments	18,478,883	19,485,066	20,555,052	11.2%	5.5%
Subsidiaries & Associated companies	12,395,938	14,161,671	14,907,986	20.3%	5.3%
Energy & Gas	2,417,909	2,638,264	2,869,028	18.7%	8.7%

<i>Infrastructure</i>	9,071,004	10,584,340	11,079,295	22.1%	4.7%
<i>Hospitality</i>	287,299	302,955	312,651	8.8%	3.2%
<i>Agroindustry</i>	516,375	536,453	543,460	5.2%	1.3%
<i>Financial</i>	67,941	62,365	64,641	-4.9%	3.6%
<i>Others</i>	35,410	37,294	38,910	9.9%	4.3%
Other equity investments	1,598,466	1,209,510	1,105,276	-30.9%	-8.6%
Fixed income investments + Derivatives	4,484,479	4,113,885	4,541,790	1.3%	10.4%
Other assets	580,914	659,420	626,581	7.9%	-5.0%

At the end of the third quarter, assets totalled \$23.5 trillion, up 11.5% YoY and 5.7% quarter-on-quarter, due to the net effect of the increase in the equity portfolio from higher EM, capitalisations and the devaluation of fixed income securities and equities.

COP MM	3Q-21	2Q-22	3Q-22	3Q-22 / 3Q-21	3Q-22 / 2Q-22
Liabilities	10,809,326	11,293,518	12,220,134	13.1%	8.2%
Deposits & Current liabilities	5,536,420	6,019,436	6,753,369	22.0%	12.2%
CDs	4,774,769	4,972,767	5,227,327	9.5%	5.1%
Savings and other funds at sight	761,651	1,046,669	1,526,042	100.4%	45.8%
Money market operations	4,611,771	3,943,116	3,983,558	-13.6%	1.0%
Issued securities	503,493	982,571	917,062	82.1%	-6.7%
Other liabilities	157,642	348,395	566,145	259.1%	62.5%
Equity	10,297,721	10,973,046	11,308,169	9.8%	3.1%
Total liabilities + Equity	21,107,047	22,266,564	23,528,303	11.5%	5.7%

Liabilities amounted to \$12.2 trillion at September 2022, 13.1% higher than a year ago. The variation is mainly explained by the increase in the financing of investments and deposits required to fund the treasury business. At the end of 3Q-22, the balance of savings accounts and other short-term funds almost doubled compared to a year ago, reflecting the efforts made with different customers through the Integrated Business Model. The percentage of demand deposits reached 22.6% of the total, compared with 13.8% a year earlier.

3. Consolidated Financial Statements

Financial Results

COP MM	3Q-21	2Q-22	3Q-22	YTD Sep		3Q-22 / 3Q-21	9M-22 / 9M-21
				2021	2022		
Operating revenue - Real sector	2,536,536	3,257,152	3,055,163	7,648,018	8,990,279	20.4%	17.6%
Cost of sales	1,359,776	1,320,919	1,345,733	3,869,905	3,874,630	-1.0%	0.1%
Gross margin of Real sector	1,176,760	1,936,233	1,709,430	3,778,113	5,115,649	45.3%	35.4%
Equity method & Dividends	114,345	80,696	87,866	347,740	357,089	-23.2%	2.7%
Net financial expenses	177,251	410,959	425,833	445,078	930,033	140.2%	109.0%

Interest expenses	288,171	488,996	571,140	766,991	1,441,666	98.2%	88.0%
Interest revenue, net of provisions	69,727	128,424	161,722	186,278	392,426	131.9%	110.7%
Other financial revenue, net	41,193	-50,387	-16,415	135,635	119,207	-139.8%	-12.1%
Selling, General & Administrative expenses	236,280	264,196	327,933	644,889	832,824	38.8%	29.1%
Depreciations, Amortizations & Provisions	126,857	126,349	121,939	402,887	361,526	-3.9%	-10.3%
Other revenues / Expenses	36,446	31,495	53,209	107,036	138,470	46.0%	29.4%
EBITDA	1,113,794	1,871,938	1,632,552	3,720,850	5,108,978	46.6%	37.3%
Net income before taxes	787,162	1,246,920	974,800	2,740,035	3,486,825	23.8%	27.3%
Net income from discontinued operations	-1,125	-373	-996	-18,198	-1,319	11.5%	92.8%
Income tax	641,065	451,362	406,381	1,203,888	1,246,198	-36.6%	3.5%
Net income	144,972	795,185	567,423	1,517,949	2,239,308	291.4%	47.5%
Attributable net income	20,252	625,491	415,026	1,081,323	1,699,125	1949.3%	57.1%
Attributable NI ex tax reform	421,043	625,491	415,026	1,482,114	1,699,125	-1.4%	14.6%

Note: The Operating Revenue Real Sector includes the income from leasing of SPEC and Financial Asset of Promigas.

In 3Q-22, the real sector's gross margin grew by 45.3% YoY, with an overall increase in all sectors, although led by the infrastructure sector, due to the positive effect of higher inflation and the higher USDCOP exchange rate in the recording of revenue from the 4G concession contracts. However, gross margin in this sector was 22% lower than in the previous quarter, due to lower construction revenues and the one-time impact of the non-recurrent effect of the macroeconomic projection update in 2Q-22.

Meanwhile, in the energy and gas sector, Promigas presented a favourable performance in its transport and distribution businesses due to the higher USDCOP and the increase in volumes and users served in Colombia and Peru. Also noteworthy was the good performance of the agro-industrial sector and the sustained recovery of the tourism sector. In the financial sector, the figures are the result of more challenging financial conditions in terms of the cost of funding.

As a net result of the increase in gross margin and higher personnel and general expenses, consolidated EBITDA for the quarter exceeded \$1.6 billion, up 46.6% YoY and -12.8% QoQ.

Finally, Controlling Net Income for 3Q-22 reached \$415,026 million, as a net result of the increase in EBITDA, offset by higher financial expenses due to a higher debt balance, higher interest rates and higher income tax due to the increase in the Colombian tax rate. When compared to the 3Q-21 result of \$20,252 million, it should be noted that last year's profit was impacted by nearly \$400 billion due to the impact on the deferred tax balance of the increase in the corporate tax rate from 30% to 35%, as provided for in the Social Investment Law (Tax Reform).

The contribution by sector to the 3Q-22 consolidated financial results is presented below and a detailed P&L by sector is presented in the Appendix.

3Q-22 COP MM	Holding	Financial	Energy & Gas	Infrastruct.	Hospitality	Agro	Other	Adjustments & Eliminations	Total
Net income from non-financial sector			299,539	889,544	27,459	21,074	254	12,357	1,252,513
EBITDA	-7,107	-585	649,512	923,484	29,645	26,498	2,954	8,151	1,632,552
Net Income	-141,531	2,504	312,709	347,019	14,239	1,039	1,461	20,632	567,423
Attributable Net Income	-140,778	2,178	151,375	363,163	9,327	7,734	1,393	20,634	415,026

Income from non-financial sector: Gross Operating Margin, excluding SPEC leasing and Financial Asset (concession) of Promigas - Personnel and General Expenses - Depreciations and Amortizations + Other Revenues and Expenses.

Financial: Includes the treasury and investment banking business of Corficolombiana and its financial subsidiaries Casa de Bolsa, Leasing Corficolombiana and Fiduciaria Corficolombiana. Other: Tesicol, Gas Holdings and Lehner.

Holding: dividends and MPU of companies that do not consolidate less investment business expenses. From 2Q-21 the dividends and MPU of the companies that do not consolidate in Corficolombiana are classified within Holding, previously classified as MPU, Dividends and Others.

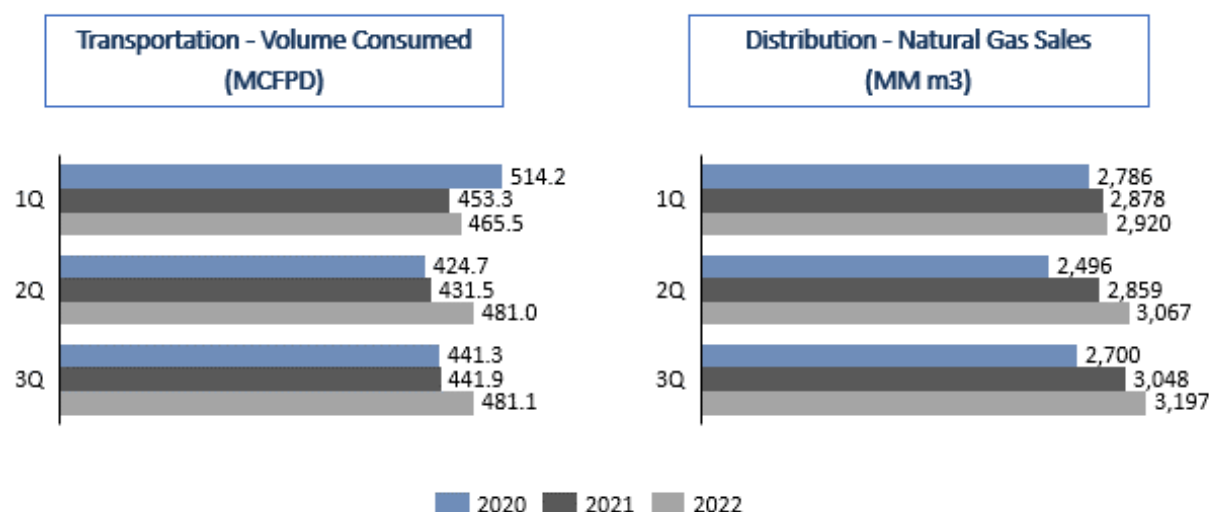
Energy & Gas

The gross operating margin grew 13.9% year-on-year in the quarter, explained by: i) better gas transportation revenues due to higher USDCOP and the increase in transported volumes due to higher industrial consumption at the Barrancabermeja refinery and ii) an increase in the distribution and retailing business due to higher consumption by users and better results in the non-bank financing business (Brilla).

COP MM	3Q-21	2Q-22	3Q-22	YTD Sep		3Q-22 / 3Q-21	9M-22 / 9M-21
				2021	2022		
Revenue from sale of Goods & Services	1,285,352	1,403,737	1,476,249	3,638,875	4,248,725	14.9%	16.8%
Financial assets income (concession)	62,818	68,429	68,207	207,276	210,544	8.6%	1.6%
Cost of Sales & Services	808,702	863,725	930,250	2,230,982	2,588,554	15.0%	16.0%
Gross operating margin	539,469	608,441	614,206	1,615,169	1,870,715	13.9%	15.8%
Equity method & Dividends	63,436	70,060	79,054	185,906	225,187	24.6%	21.1%
Net financial expenses	-51,743	-69,165	-76,395	-125,696	-204,071	-47.6%	-62.4%
Interest expenses	42,833	57,306	71,494	139,898	181,605	66.9%	29.8%
Financial revenue, net of provisions	94,576	126,471	147,889	265,594	385,676	56.4%	45.2%
Selling, General & Administrative expenses	105,353	112,917	114,154	270,191	326,101	8.4%	20.7%
Depreciations, Amortizations & Provisions	94,076	101,350	96,593	264,828	283,811	2.7%	7.2%
Other revenues / Expenses	23,009	12,900	22,124	57,327	66,945	-3.8%	16.8%
EBITDA	538,470	606,085	649,512	1,667,002	1,965,539	20.6%	17.9%
Net income before taxes	374,742	407,969	428,242	1,197,687	1,348,864	14.3%	12.6%
Income tax	131,748	99,807	115,533	332,394	345,766	-12.3%	4.0%
Net income	242,994	308,162	312,709	865,293	1,003,098	28.7%	15.9%
Attributable net income	120,935	149,259	151,375	423,958	485,739	25.2%	14.6%
Attributable NI ex tax reform	149,576	149,259	151,375	452,599	485,739	1.2%	7.3%

Note: Income from sale of goods and services includes income from SPEC's leasing: \$49,188 million in 3Q-21, \$51,615 million in 2Q-22 and \$57,837 million in 3Q-22. EBITDA calculation considers non-bank financing income (Brilla, recorded in financial income, SPEC leasing income and financial asset income (concessions)).

The transported volume by Promigas and its subsidiaries recorded an annual growth of 8.9%, mainly due to higher demand in the electricity and domestic sectors. In the distribution business, the volume of gas distributed in Colombia increased 6.4% vs. 3Q-21 and 4.2% in Peru; however, the number of users connected in the latter country grew 23.2%.



Infrastructure







COP MM	3Q-21	2Q-22	3Q-22	YTD Sep		3Q-22 / 3Q-21	9M-22 / 9M-21
				2021	2022		
Revenue from sale of Goods & Services	1,057,682	1,584,955	1,282,234	3,457,745	3,908,971	21.2%	13.0%
Cost of Sales & Services	475,116	354,272	322,546	1,441,271	1,000,311	-32.1%	-30.6%
Gross operating margin	582,566	1,230,684	959,688	2,016,474	2,908,659	64.7%	44.2%
Equity method & Dividends	2,542	0	0	3,571	2,386	-100.0%	-33.2%
Net financial expenses	-97,899	-285,857	-290,488	-285,622	-586,590	196.7%	105.4%
Interest expenses	-9,853	-4,515	-168,030	-45,685	-83,331	n.a.	n.a.
Financial revenue, net of provisions	88,046	281,342	122,458	239,936	503,259	39.1%	109.7%
Selling, General & Administrative expenses	29,368	23,093	69,667	73,023	110,811	137.2%	51.7%
Depreciations, Amortizations & Provisions	23,853	18,869	20,135	86,151	60,512	-15.6%	-29.8%
Other revenues / Expenses	10,033	31,879	19,659	31,446	71,459	95.9%	127.2%
EBITDA	536,979	1,228,709	923,484	1,923,620	2,878,522	72.0%	49.6%
Net income before taxes	444,021	934,743	599,056	1,606,696	2,224,590	34.9%	38.5%
Income tax	503,950	341,737	252,037	858,398	841,550	-50.0%	-2.0%
Net income	-59,912	593,006	347,019	748,315	1,383,040	n.a.	84.8%
Attributable net income	-57,468	590,798	363,163	746,152	1,393,651	n.a.	86.8%
Attributable NI ex tax reform	300,266	590,798	363,163	1,110,987	1,393,651	20.9%	25.4%

Although the gross operating margin grew 64.7% in 3Q-22 versus the same quarter of the previous year, largely explained by the increase in inflation in 2022 and the higher USDCOP, which in turn increase the expected revenues from the 4G projects, it is worth noting the 22% decrease versus the previous quarter. This is due to the slowdown in the progress of work on the 4G concessions as they approach their final stage of construction and explained by the one-time effect of the update of macroeconomic variables. General expenses in the sector increased mainly due to: i) the provision for the accumulated operating loss from January to September 2022 and the higher execution of mitigation and emergency works in the KM58 in Coviandes and ii) the provision to comply with the construction of the Chirajara bridge.

Concession	Phase	% Project progress	% Project progress	% Project progress	% Project progress
		Jun / 21	Sep / 21	Jun / 22	Sep / 22
Coviandina	Construction	88.8%	92.1%	99.8%	99.9%
Covipacífico	Construction	73.3%	79.0%	90.0%	91.8%
Covioriente	Construction	57.1%	63.7%	75.9%	78.8%
Covimar	Pre-Construction	4.1%	4.2%	4.2%	4.2%

Meanwhile, Average Daily Traffic (ADT) in all the concessions we operate recorded increases. Total ADT amounted to 137,017 in the quarter, with growth of 12.2% YoY and 5.2% QoQ.

Average Daily Traffic (ADT)

Concesión	3Q-21	2Q-22	3Q-22	YTD Sep		3Q-22 / 3Q-21	9M-22 / 9M-21
				2021	2022		
 Concesionaria Vial Andina	27,958	31,103	32,092	26,620	31,632	14.8%	18.8%
 CCFC S.A.S.	29,361	29,769	30,538	25,572	29,901	4.0%	16.9%
 PISA proyectos de Infraestructura S.A.	36,921	38,112	40,668	30,525	39,615	10.1%	29.8%
 CONCESIONARIA PANAMERICANA	5,760	5,660	5,971	4,997	5,735	3.7%	14.8%
 Concesionaria Vial del Pacifico	8,259	9,598	11,249	7,778	9,731	36.2%	25.1%
 Concesionaria Vial del Oriente	13,813	16,055	16,499	12,980	15,998	19.4%	23.2%
Total	122,071	130,295	137,017	108,472	132,612	12.2%	22.3%

The sector's net profit in 3Q-22 amounted to \$403,524 million, compared to a net loss of \$57,468 million in 3Q-21. This comparison must take into account the effect of \$368,380 million last year, due to the deferred tax impact of the Social Investment Law (Tax Reform).

Tourism

COP MM	3Q-21	2Q-22	3Q-22	YTD Sep		3Q-22 / 3Q-21	9M-22 / 9M-21
				2021	2022		
Revenue from sale of Goods & Services	79,226	120,664	143,643	172,787	374,318	81.3%	116.6%
Cost of Sales and Services	30,183	42,933	48,002	70,774	129,136	59.0%	82.5%
Gross operating margin	49,043	77,731	95,641	102,013	245,182	95.0%	140.3%
Net financial expenses	-5,280	-7,071	-8,637	-16,306	-20,938	63.6%	28.4%
Interest expenses	-1,717	-1,029	-718	-3,601	-2,436	58.2%	32.4%
Financial revenue, net of provisions	3,563	6,042	7,919	12,705	18,502	122.3%	45.6%
Selling, General & Administrative expenses	42,259	57,222	67,175	124,500	179,655	59.0%	44.3%
Depreciations, Amortizations & Provisions	4,188	4,046	3,929	12,410	11,537	-6.2%	-7.0%
Other revenues / Expenses	1,939	2,256	2,922	7,596	8,728	50.7%	14.9%
EBITDA	5,809	21,465	29,645	-22,270	70,145	410.4%	415.0%
Net income before taxes	-745	11,648	18,822	-43,607	41,780	n.a.	n.a.
Income tax	632	2,498	4,583	-3,542	9,391	625.2%	n.a.

Net income	-1,377	9,150	14,239	-40,065	32,389	n.a.	n.a.
Attributable net income	-373	5,714	9,327	-22,329	20,800	n.a.	n.a.
Attributable NI ex tax reform	-467	5,714	9,327	-22,422	20,800	n.a.	n.a.

Once again, the sector reached an all-time high in the quarter, with a Gross Operating Margin of \$95,641 million and variations of 95% and 23%, compared to 3Q-21 and 2Q-22, respectively. At the end of the quarter, the average occupancy of the chain's hotels in Colombia reached 73.6%, continuing the trend of all-time highs and exceeding the national average reported by Cotelco (63%) in the same period. The number of rooms sold in the quarter grew 33% compared to 3Q-21 and 11.8% compared to 2Q-22, reaching 208,273, including Peru. Vacationer hotels remained with occupancies above 70% in the quarter and there is evidence of a recovery of the operation in Peru with an occupancy in September of 67.7% compared to 52.3% in the same month of 2019. The average fare in the quarter was \$329,520, up 26% year-on-year, also as a result of the inflationary effect. In the first nine months of the year, food and beverage revenues continued to position themselves and grew by more than 40% compared to 2019.

The company continues to control personnel and general expenses, which increased at a lower rate than revenues, which explains the improvement in operating margins. This, together with historical occupancies, tariff increases, and the implementation of the restaurant positioning strategy, resulted in a net profit of \$9,327 million in 3Q-22, compared to a loss of \$373 million in 3Q-21, when the post-pandemic recovery was more noticeable.

Agroindustry

COP MM	3Q-21	2Q-22	3Q-22	YTD Sep		3Q-22 / 3Q-21	9M-22 / 9M-21
				2021	2022		
Revenue from sale of Goods & Services	56.541	68.785	73.003	153.345	210.833	29.1%	37.5%
Cost of Sales and Services	41.061	44.258	56.906	108.167	144.584	38.6%	33.7%
Gross operating margin	1.548	24.527	16.097	45.178	66.249	4.0%	46.6%
Equity method & Dividends	0	29	0	0	29	n.a.	n.a.
Net financial expenses	-1.213	-2.767	-252	-4.407	-7.411	-107.7%	-68.2%
Interest expenses	440	-204	1.136	573	910	158.4%	58.9%
Financial revenue, net of provisions	1.653	2.563	3.656	498	8.321	121.2%	67.1%
Selling, General & Administrative expenses	7.831	11.677	9.143	23.373	31.186	16.8%	33.4%
Depreciations, Amortizations & Provisions	2.192	1.693	2.407	5.277	5.328	9.8%	1.0%
Other revenues / Expenses	8.015	952	16.528	15.838	28.831	106.2%	82.0%
EBITDA	15.812	25.277	26.498	41.475	71.935	67.6%	73.4%
Net income before taxes	12.259	17.939	18.554	27.959	51.184	51.4%	83.1%
Income tax	6.826	7.732	8.164	12.046	20.627	19.6%	71.2%
Net income	5.433	10.207	1.039	15.913	30.557	91.2%	92.0%
Attributable net income	3.566	6.008	7.734	857	17.884	116.9%	108.7%
Attributable NI ex tax reform	7.253	6.008	7.734	12.257	17.884	6.6%	45.9%

During the third quarter of the year, Unipalma presented a slight growth in its own fruit production (+3.3% vs. 3Q-21), thanks to the work being done to correct ground quality and in spite of the heavy rains during the year. As for the purchase of fruit from third parties, the company managed to recover some fruit suppliers and increase the volume with respect to what was budgeted for this

quarter, considering that the heavy rains have reduced the fruit available in the area and increased competition from the extractors. The price of palm oil showed an adjustment after reaching record highs during the last quarter, reaching an average selling price in the quarter of COP 4,866/kg, which is 22.7% higher than the price obtained in the third quarter of last year. This selling price is higher than the international price due to the quality bonuses obtained, in addition to the fact that we are managing to sell oil certified as sustainable oil by RSPO and ISCC.

In Pajonales during this quarter the rice and cotton harvests were harvested, obtaining results above those observed in the previous year, reaching a rice yield of 7,827 Kg/Ha (+12% vs. 3Q-21), thanks to the good results of Cálida 22, the seed developed internally, and to the crop rotation strategy. Rice prices maintained their upward trend this quarter, reaching an average of \$1,815/kg (+88% vs. 3Q-21) and are expected to remain at these levels thanks to the storage incentive announced by the government. As for the cotton crop, although fewer hectares were harvested, gross profit per hectare was \$2.25 MM/Ha vs. \$1.85 MM/Ha last year, an increase of 22%. In the seeds division, 886 tonnes were sold, compared to 199 tonnes sold in the same period last year, representing a significant increase thanks to the fact that the selling price of rice continues to rise.

In terms of rubber plantations, the third quarter of the year is the season with the highest production peaks. In this period, Mavalle managed to sell 2,723 tonnes of TSR10 rubber, even though the heavy rainfall in the Colombian highlands exceeded by 20% the historical average rainfall of the last 10 years due to the strong winter wave that has affected the whole country. Finally, Pajonales achieved third quarter net profits of \$6,009 million, 139% higher than the net profits of 3Q-21, thanks to the good performance of the half-yearly crop harvests.

	Palm		Rubber		Rice		Other***	
	3Q-21	3Q-22	3Q-21	3Q-22	3Q-21	3Q-22	3Q-21	3Q-22
# of hectares in operation	4,375	4,375	10,240	10,240	474.42	645.49	496	602
Performance (Ton/ha)*	3.39	3.51	0.31	0.27	6,964	7,827	n.a	n.a
Average selling price (COP MM / Ton)**	3,965	4,866	6,411	7,325	966	1,815	n.a	n.a
Sales volume (Ton)**	5,438	5,342	3,137	2,723	3,304	5,052	n.a	n.a

* For the palm tree: Fresh Fruit Cluster, rubber: Dry Rubber, and for rice: es Template Rice.

** For palm tree: Palm Oil, rubber: TSR, and for rice: Green Paddy Rice.

*** Includes: Corn, Hay, Rice Seed and Rice Sprout

Financial

The financial sector includes the financial subsidiaries (Casa de Bolsa and Fiduciaria) and the treasury and investment banking businesses of Corficolombiana.

COP MM	3Q-21	2Q-22	3Q-22	YTD Sep		3Q-22 / 3Q-21	9M-22 / 9M-21
				2021	2022		
Equity method & Dividends	8	122	45	550	434	462.5%	-21.1%
Margin from financial activities	36,534	69,693	55,786	132,248	200,968	52.7%	52.0%
Interest income expenses, net provisions	24,456	69,457	79,885	55,328	197,064	226.6%	256.2%
Interest expenses	42,444	111,128	158,557	105,053	345,816	273.6%	229.2%
Other financial revenues, net	54,522	111,364	134,458	181,972	34,972	146.6%	92.2%

Selling, General & Administrative expenses	37,854	4,464	5,215	112,826	140,558	37.8%	24.6%
Depreciations, Amortizations & Provisions	2,119	2,566	2,673	8,279	8,177	26.1%	-1.2%
Other revenues / Expenses	934	1,933	4,906	458	9,461	425.3%	106.6%
Operating income	-183	26,687	-585	31,584	60,352	68.0%	91.1%
Net income before taxes	-2,497	24,543	5,915	16,273	62,127	336.9%	281.8%
Net income from discontinued operations	-1,176	-610	-1,326	-18,353	-2,082	n.a.	n.a.
Income tax	1,908	2,408	2,085	5,125	7,273	9.3%	41.9%
Net income	-5,581	21,525	2,504	-7,205	52,772	n.a.	n.a.
Attributable net income	-5,293	20,631	2,178	-603	43,042	n.a.	n.a.
Attributable NI ex tax reform	-5,382	20,631	2,178	-6,003	43,042	n.a.	n.a.

Casa de Bolsa in 3Q-22 recorded a good performance that generated higher profits for \$307 million vs. 3Q-21. Commission contracts had a positive and outstanding result consistent with the commercial strategies that have adapted quickly to the changes and volatilities of the markets, adjusting the product offer to the needs of our clients. The above has kept Casa de Bolsa in the first place in the ranking of volume traded in equities (YTD).

Fiduciaria Corficolombiana presented a favourable result in spite of the decrease in the balances of collective portfolios, which have been affected by interest rate increases that have discouraged investment through these vehicles. However, both the proprietary position and the trust businesses have maintained a positive trend, especially infrastructure trusts, making the company fourth in the ranking measured by assets under management for the quarter.

Statement of Financial Position

COP MM	3Q-21	2Q-22	3Q-22	3Q-22 / 3Q-21	3Q-22 / 2Q-22
Assets	44,669,000	48,217,274	50,799,384	13.7%	5.4%
Cash + Interbank Funds	4,633,875	5,149,621	4,943,350	6.7%	-4.0%
Investments	8,948,429	7,836,586	8,754,738	-2.2%	11.7%
Subsidiaries and Joint Ventures	822,842	892,855	1,011,970	23.0%	13.3%
Other Equity Investments	3,190,298	2,573,534	2,868,156	-10.1%	11.4%
Fixed Income + Derivatives	4,935,289	4,370,197	4,874,612	-1.2%	11.5%
Loan Portfolio + Account Receivables, net	4,450,945	4,681,377	4,991,972	12.2%	6.6%
Loan Portfolio	1,787,524	1,925,497	2,060,667	15.3%	7.0%
Accounts Receivable	2,663,421	2,755,880	2,931,305	10.1%	6.4%
Fixed Asset	2,857,651	2,883,582	2,939,440	2.9%	1.9%
Assets in Concession Agreements	22,592,917	26,478,048	27,943,641	23.7%	5.5%
Financial Asset	12,122,252	14,445,836	15,256,847	25.9%	5.6%
Intangible Asset	10,470,665	12,032,212	12,686,794	21.2%	5.4%
Other Assets	1,185,183	1,188,060	1,226,243	3.5%	3.2%

Assets grew 13.7% year-on-year mainly due to assets on concession agreements, related to the construction progress of the 4G projects and the capitalisation of retained earnings.

COP MM	3Q-21	2Q-22	3Q-22	3Q-22 / 3Q-21	3Q-22 / 2Q-22
Liabilities	31,551,759	34,120,256	36,100,139	14.4%	5.8%
Deposits	5,505,387	5,936,871	6,689,229	21.5%	12.7%
Interbank Funds	4,911,529	4,106,444	4,239,446	-13.7%	3.2%
Financial Obligations	12,889,939	14,437,819	15,225,028	18.1%	5.5%
Credits	7,614,477	8,661,767	9,249,543	21.5%	6.8%
Issued Securities	5,275,462	5,776,052	5,975,485	13.3%	3.5%
Other Liabilities	8,244,904	9,639,122	9,946,436	20.6%	3.2%

In line with the increase in assets, liabilities rose 14.4% YoY compared to 3Q-21. This increase is mainly due to higher indebtedness to advance projects under execution, the issuance of Corficolombiana's \$500 billion social bonds in October 2021 and the increase in deposits from our customers to fund the treasury business. The average cost of funding of Corficolombiana's subsidiaries is 11.7% as of September 2022 (versus 6% in December 2021), in line with the level of inflation and the intervention rates of Banco de la República.

The breakdown of liabilities by sector can be found in the Appendix.

Below is the detail of Corficolombiana's consolidated equity:

COP MM	3Q-21	2Q-22	3Q-22	3Q-22 / 3Q-21	3Q-22 / 2Q-22
Controlled Equity	10,323,333	11,061,656	11,418,495	10.6%	3.2%
Minority Interest	2,793,908	3,035,362	3,280,750	17.4%	8.1%
Equity	13,117,241	14,097,018	14,699,245	12.1%	4.3%

4. Appendix

You can download the appendix if you [click here](#)

or scan the following QR code:

