



1Q 2023 RESULTS PRESENTATION

May 2023



Member of
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Sustainability Indices**
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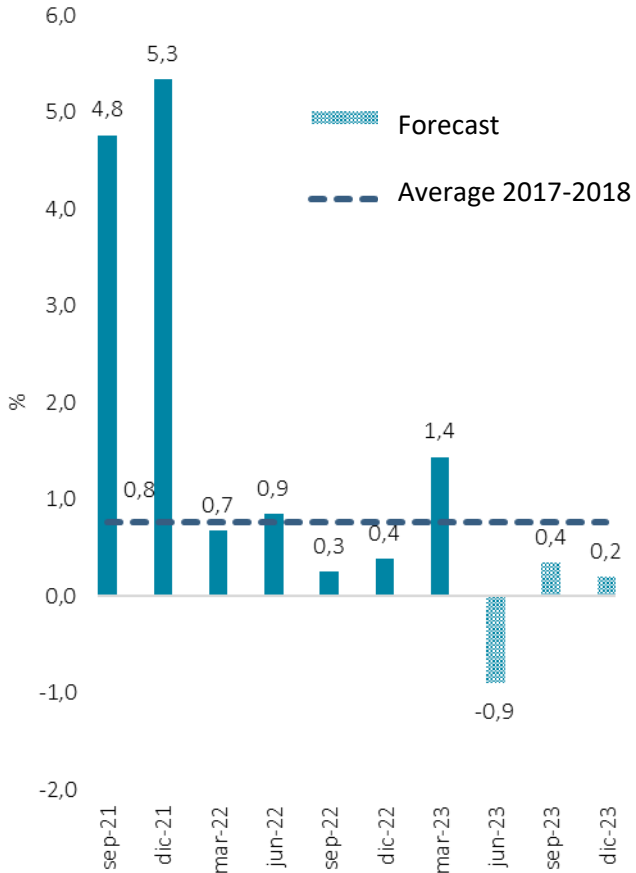
This document contains relevant information about the results obtained by Corficolombiana S.A. ("Corficolombiana") in the first quarter of 2023. It is provided as an overview and is not intended to be exhaustive, nor does it cover all aspects of the Corporation's business.

The Financial Statements are presented under International Financial Reporting Standards accepted in Colombia ("IFRS").

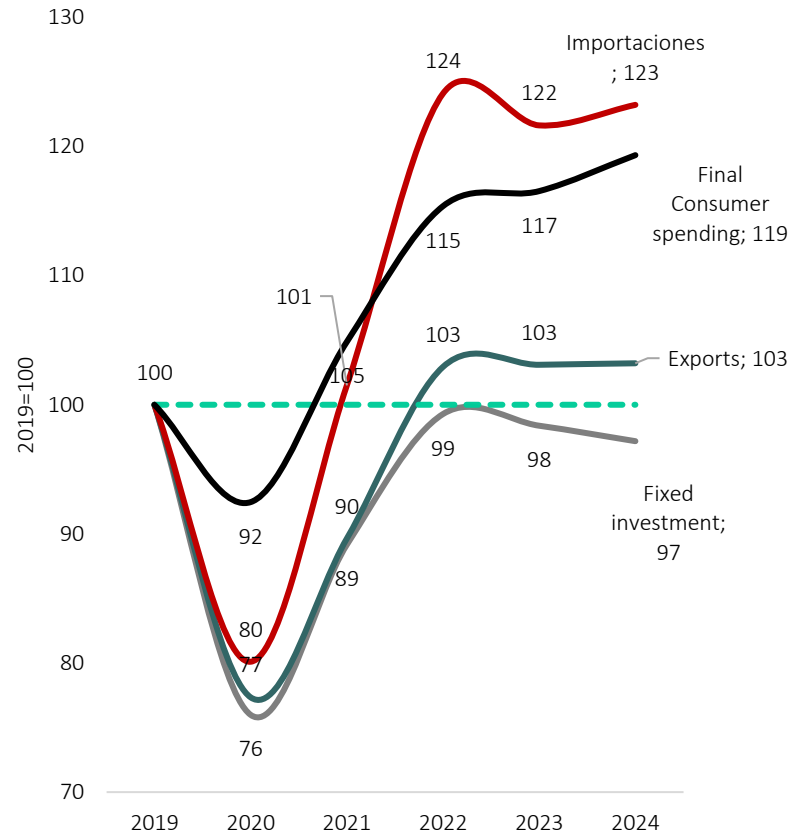
The content of this presentation is not, nor should it be understood as an invitation to contract or invest in any of the projects or businesses in which Corficolombiana has participated. Likewise, it does not constitute legal or financial advice, an investment recommendation or suggestion, or a tool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

The Colombian economy has transcended the post-covid rebound phase and, despite the positive 1Q23 growth, is expected to experience a slowdown in the short term. There are concerns over lagging private investment and persistent inflation risks.

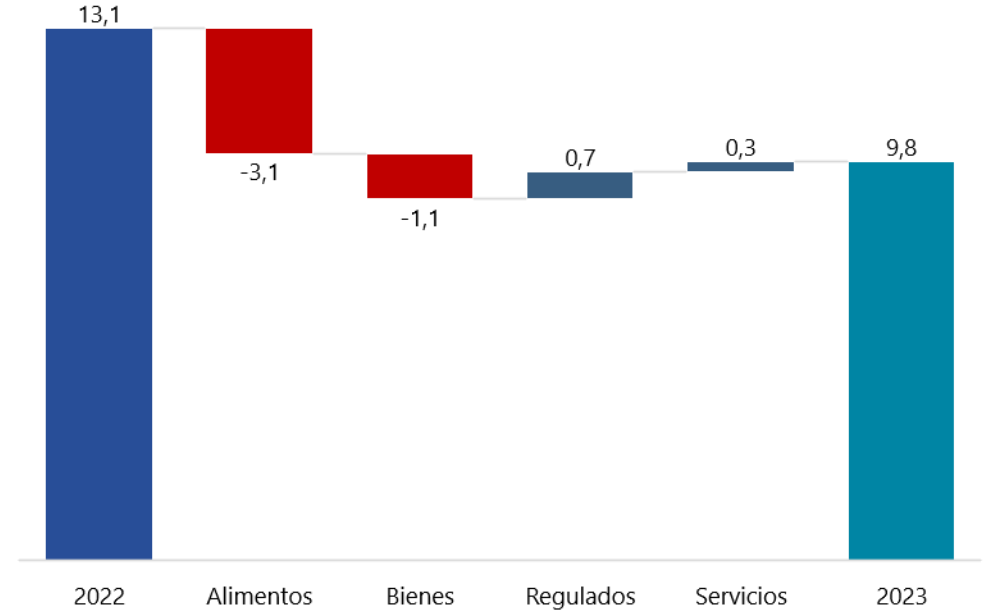
Quarterly GDP growth (quarterly % change)



GDP and its demand components (2019=100)



Observed and projected inflation (contributors to the change between 2022 and 2023)

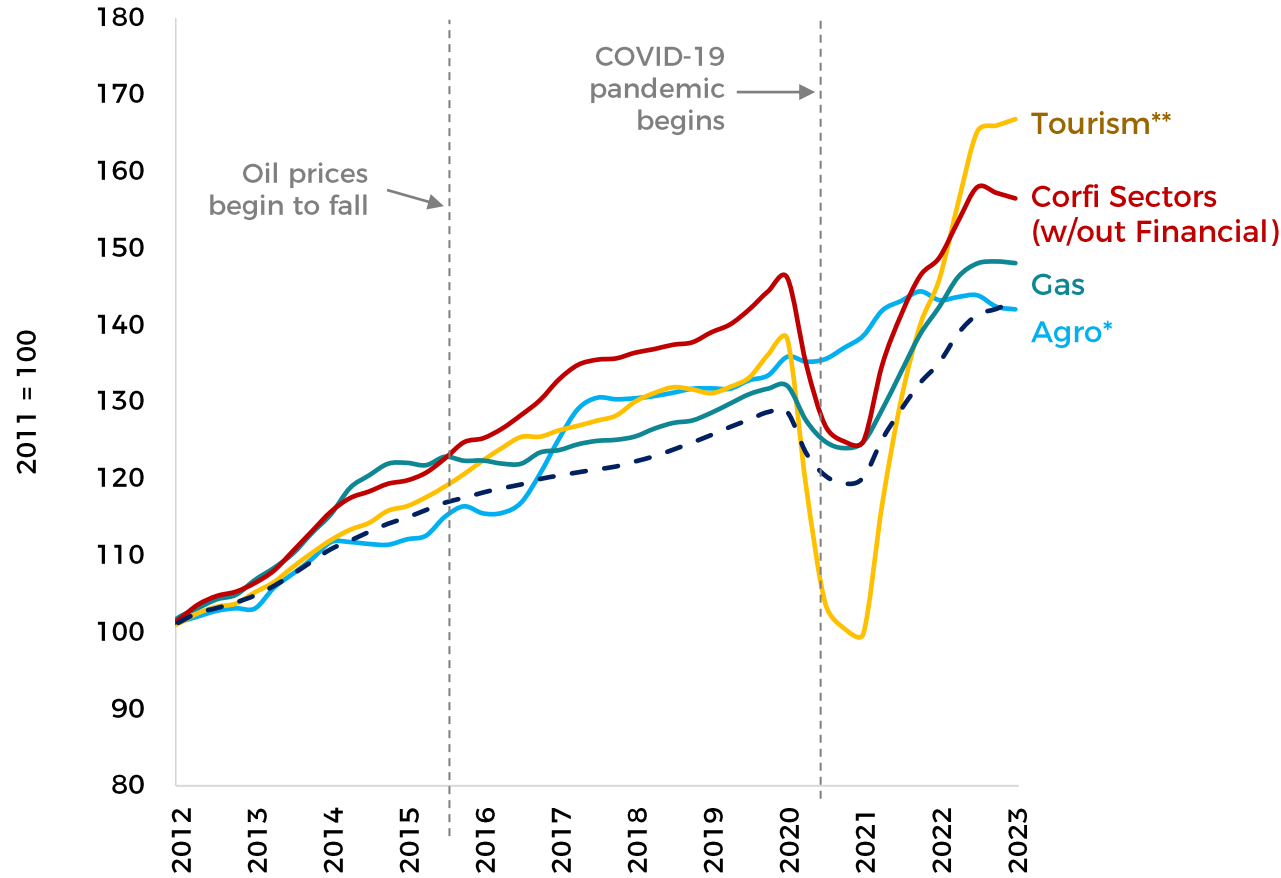


Our growth forecast for 2023 is 1.6% and 2.1% for 2024. We see a fall in inflation levels, although it is expected to remain relatively high. Our yearend inflation forecast remains at 9.8%.

There are upside inflation risks from a possible El Niño phenomenon, the entry into force of the tax reform for taxes on ultra-processed and sugary foods, and the increase in gasoline prices.

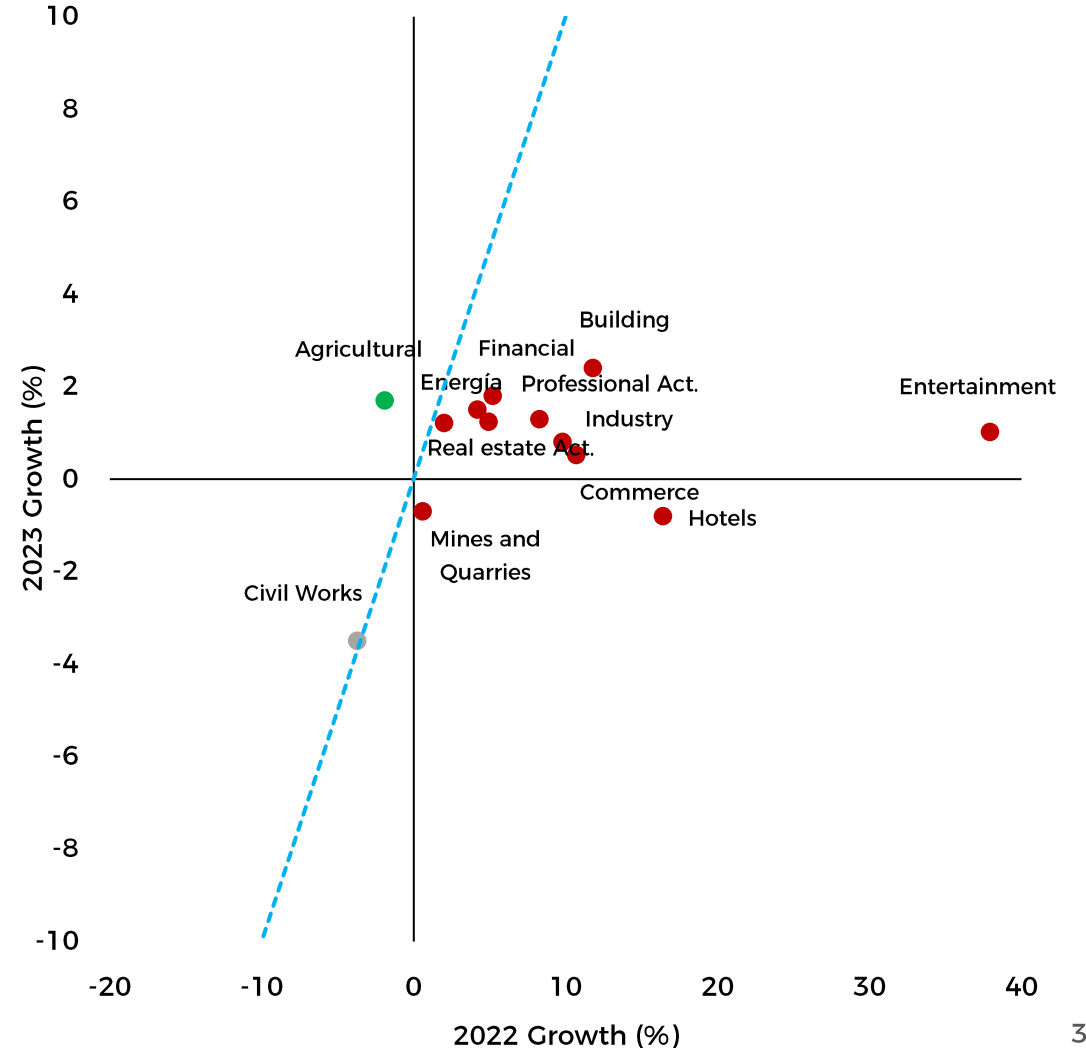
Corfi continues to bet on the most dynamic sectors. This year we will see a deceleration across all sectors, with agriculture expected to be one of the few sectors that will display a marked growth relative to 2022.

Corficolombiana's sectors: real GDP vs. national real GDP
(Index 2011 = 100)



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

Sector growth in 2022 vs 2023
Index 2011 = 100)





1. Sustainable Corficolombiana

2. Financial results

3. Portfolio management

4. Annexes

2023 Highlights



SUSTAINABLE CORFICOLOMBIANA

- On March 1, 2023, the *ESG Merco Responsabilidad Colombia* results were announced, in which the Corporation ranked eighth nationally in its ESG commitment out of 21 financial sector companies.
- The General Shareholders' Meeting elected the Board of Directors for the 2023-2024 period, notably doubling the participation of women to 28% with the appointment of Marcela Vaca Torres, Claudia Jimenez Jaramillo, and María Margarita Zuleta González.



ENERGY and GAS

- Promigas received the *Reconocimiento Empresa Sostenible CECODES* awards for sustainability practices in the category for “Commitment to the UN HR principles”, for its implementation of a policy that promotes respect in all company and subsidiary practices.
- Surtigas, a Promigas company, began operations of the new natural gas network and connections in the location of Morroa in the department of Sucre, which Will Benefit 348 families in this community.



AGROINDUSTRY

- Unipalma was positively recognized among the 600 companies in the "Organizations with between 301 and 1,500 employees" category, ranking 10th in employability satisfaction levels for women.



INFRASTRUCTURE

- The Chirajara bridge, built by Coviandes on the road to El Llano, will be completed much earlier than planned. Construction has reached 72%, exceeding the established target by 10%. It is expected to be completed in October, six months ahead of schedule.
- Covipacífico enabled a 1.5 km two-lane highway between Bocas del Suroeste and El Llanerito on the road to Amagá, improving regional mobility and confirming our commitment to the region.



TOURISM

- As part of the strategy to strengthen Estelar Hotels' “Flavor Route”, in January the Tonarello restaurant was inaugurated in Paipa and the Kuzina room opened in the Villavicencio Hotel in February.

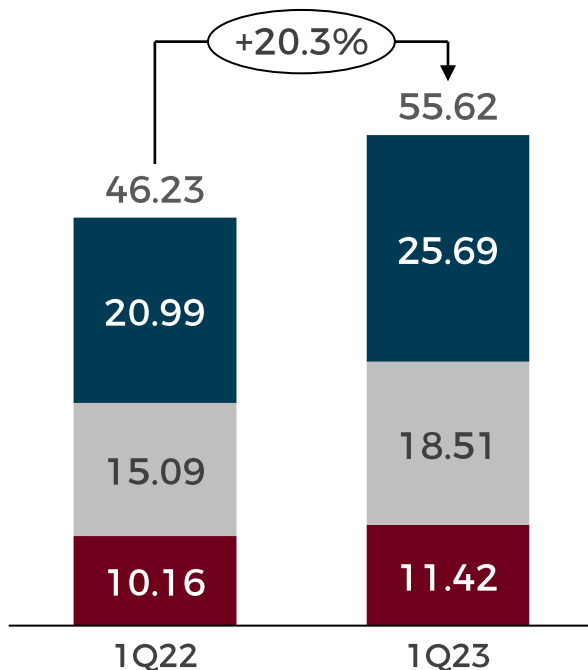


HOLDING

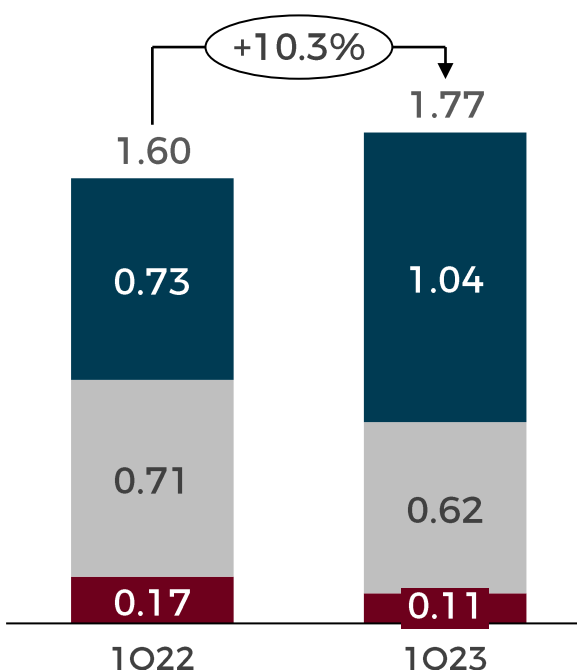
- The General Shareholders' Meeting approved the profit distribution project that establishes a disbursement of cash dividends amounting to \$1,368 per share to be paid in three equal installments in June, September, and December 2023, for both common and preferred shares.

Summary of consolidated financial results for 2023

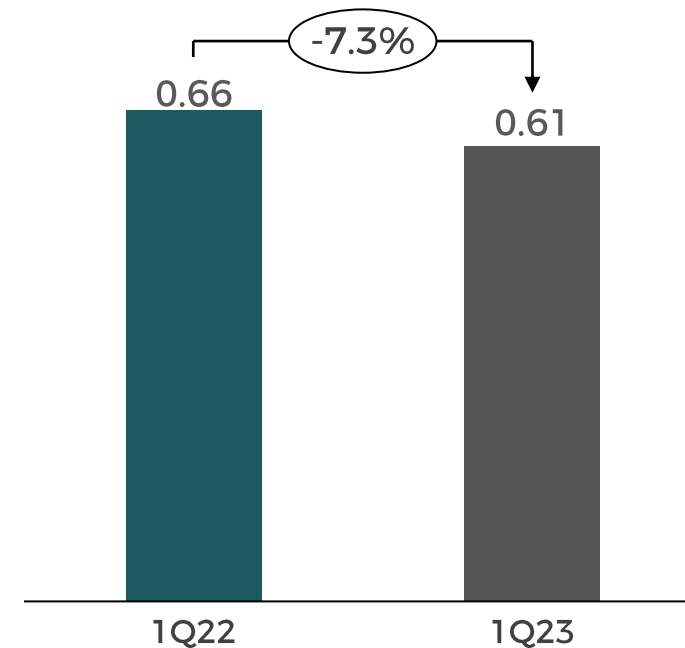
Assets



EBITDA



Attributed Net Income



■ Infraestructura
 ■ Energy and Gas
 ■ Others

Sustainable Corficolombiana 2020-2025 Pillars



Business: Economic Development
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

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

Stakeholders. We build relationships of trust with our stakeholders

Corporación Financiera Colombiana S.A.
Diversified Financial Services and Capital Markets

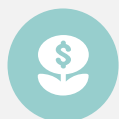
Sustainability Yearbook Member
S&P Global ESG Score 2022

68 /100

As of February 7, 2023
Position and Score are industry specific, and reflect inclusion screening criteria. Learn more at sustainability.com/esg/yearbook

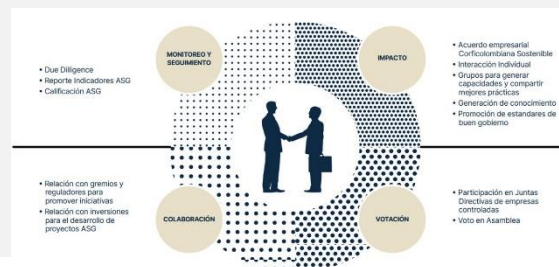
S&P Global Sustainable

We were included for the first time in the 2023 Sustainability Yearbook published annually by S&P Global, where we ranked within the companies with a top 15% Corporate ESG Score in our industry worldwide.



Responsible Businesses and Investments

- Participated in the PRI's Responsible Investment Congress for Latin America
- Defined out engagement model: Responsible investment with a purpose



Ethical and responsible decision making

- Defined the Board of Directors standards for all Corficolombiana companies
- Presented to each Board of Directors assessment results
- Reviewed the make-up of our Boards, seeking greater professional, competencies and gender diversity

Sustainable Corficolombiana 2020-2025 Pillars



Employee Well-being

- Strengthened the programs of the Diversity and Inclusion Committee
- Offered programs of the *Universidad Corporativa* (corporate university) to the employees of all our investments



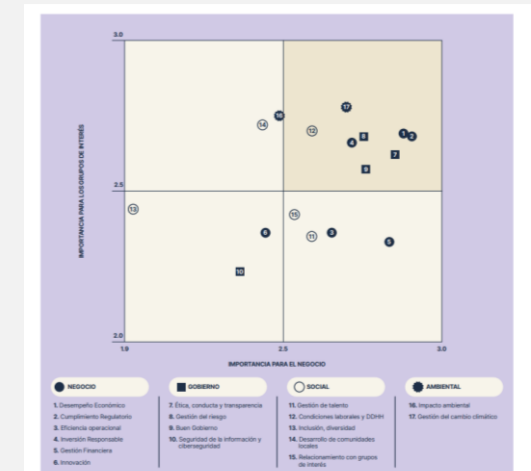
Environment and Surroundings

- We assisted our investments in their process to continue defining their climate change strategies
- Conducted the II Climate Change Forum: Clime Change and Business
- Launched the programs of the Fundación: 1+1 foundation and the Corficolombiana Sustainable award



Stakeholders

- Published our 2022 Management and Sustainability Report
- Continued to strengthen our presence in the media and specialized forums
- Completed the double materiality exercise for Corficolombiana



Explore our 2022 Management and Sustainability Report



Chap. 01

Corficolombiana



Chap. 02

Management Report



Chap. 03

Sustainability is our Business



Chap. 04

Corporate Governance



Chap. 05

We act for our planet: environmental impact



Cap. 06

We build opportunities: social impact



Scan the code to Access our Management and Sustainability Report



1.

Sustainable Corficolombiana

2.

Financial Results

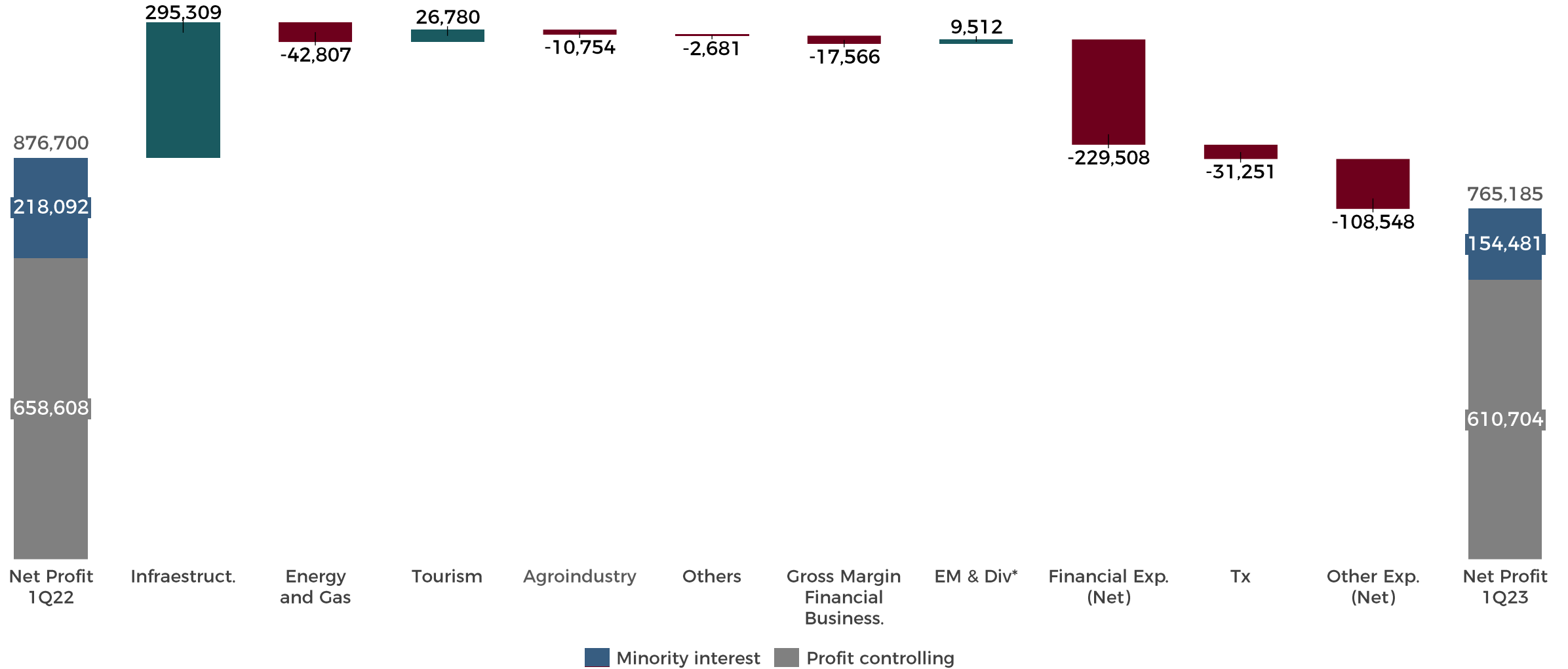
3.

Portfolio Management

4.

Annexes

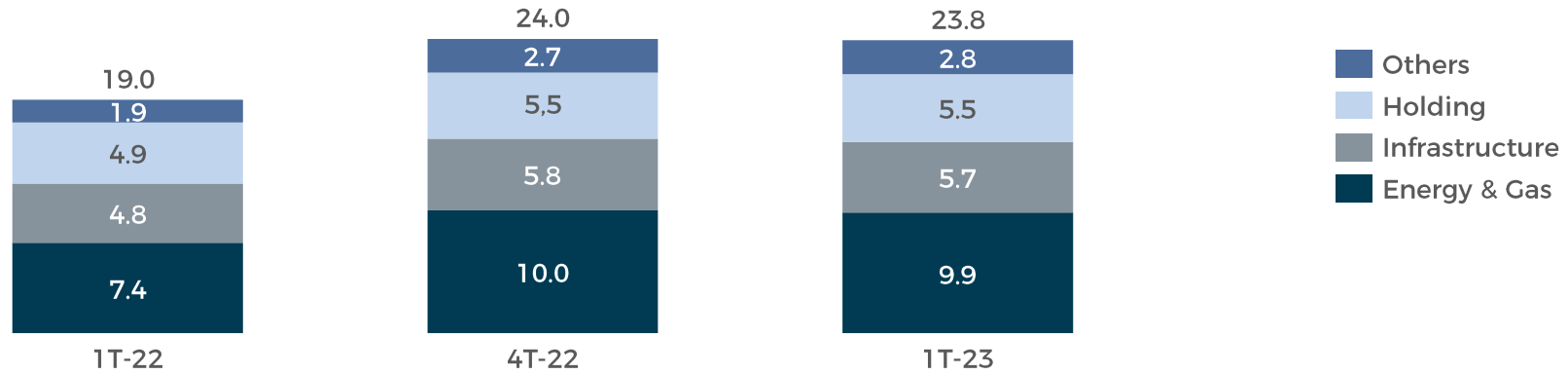
Net Profit



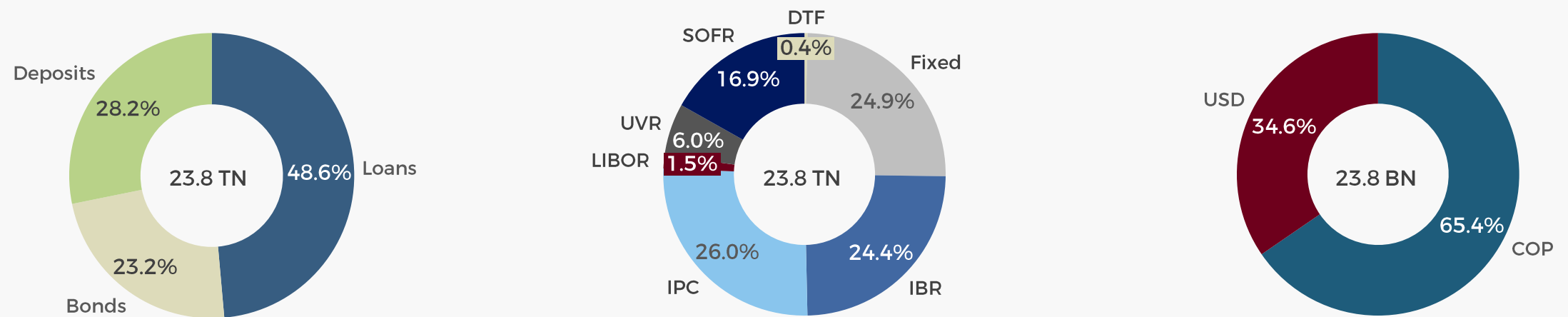
Amounts in millions of COP *EM= equity method accounting

Financial Obligations

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



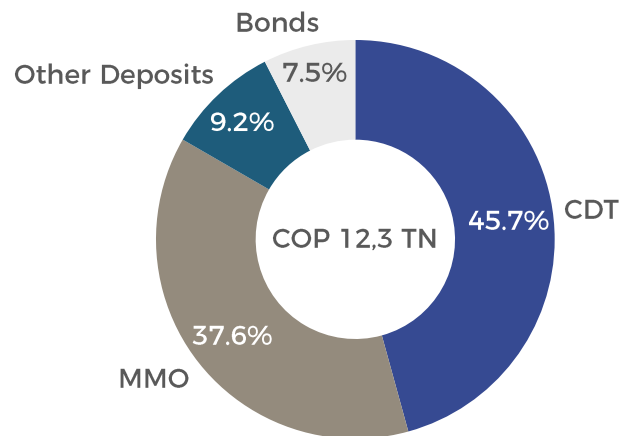
Combined Funding Make-up¹



1. Excludes money-market operations that fund the Corficolombiana treasury operations

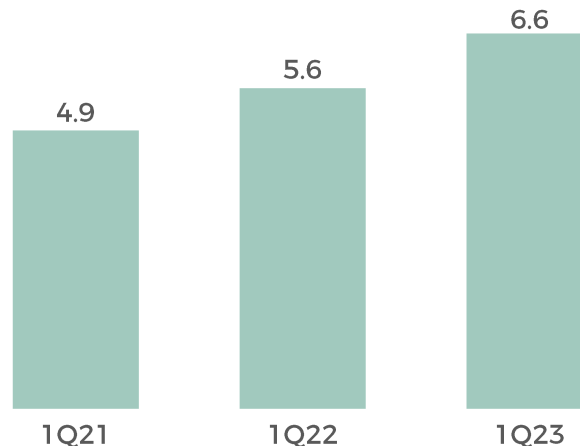
Individual Funding

Funding sources (%)



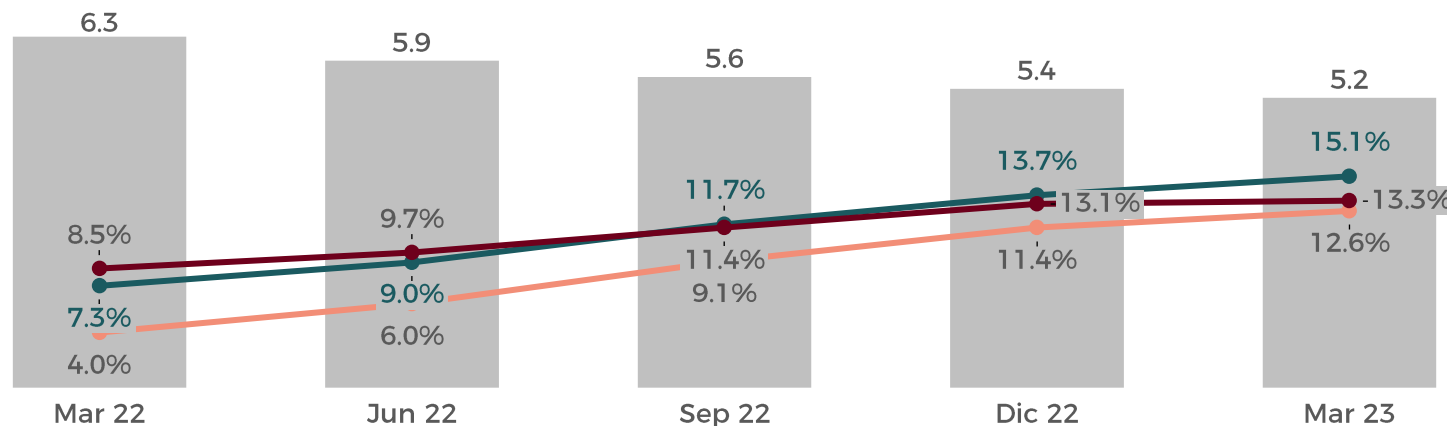
MMO: = Money-Market Operations.

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



- The average term to maturity of the debt that finances the equity investment portfolio for March 2023 was **5.2 years**.
- The average cost of debt increased by **135 bps** in the quarter, in line with the increase in the intervention rates of Banco de la República.
- The double leverage indicator closed the quarter at **144%**.

Cost and Term to Maturity ¹



- IBR (Bank Benchmark Index)
- Corficolombiana
- 12 Month inflations
- Term to maturity

¹ Term to maturity of the debt that funds the variable income portfolio, excluding money market operations.
IBR: Bank benchmark index end of month



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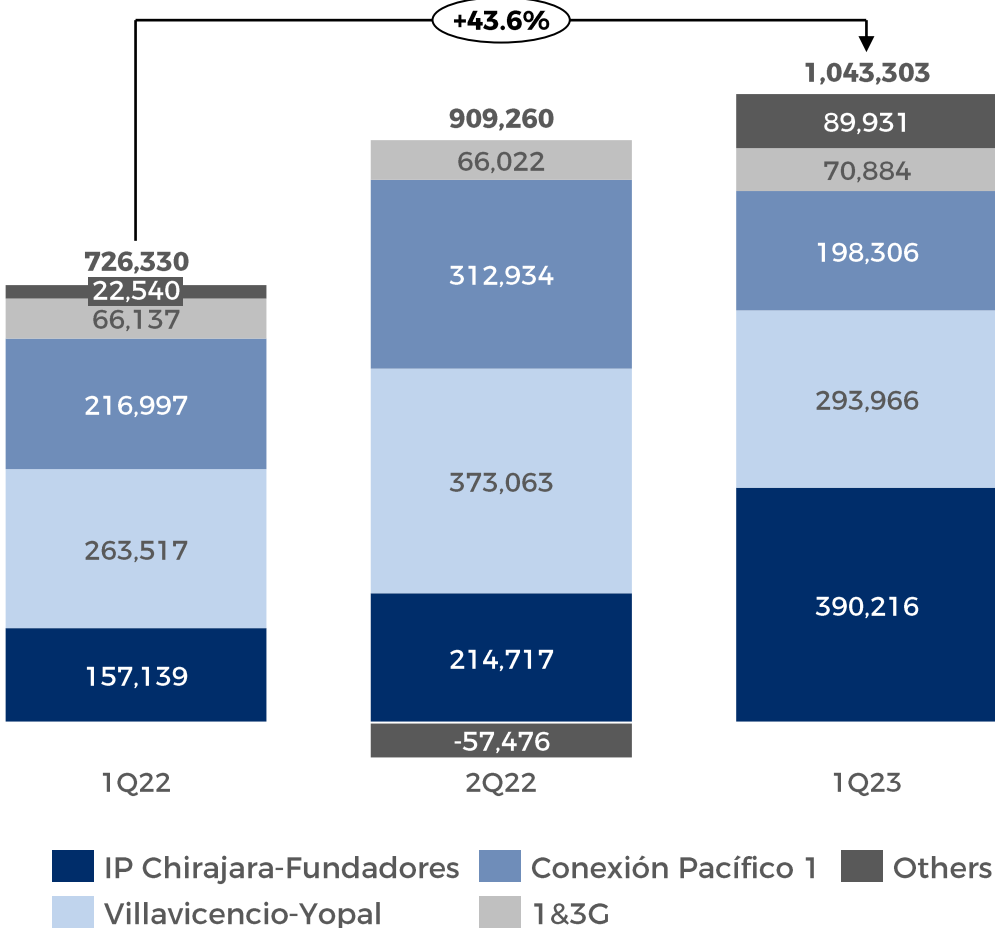
Annexes

Infraestructure



Results driven by the increase in the expectation of inflation effect on the yield of the financial asset of the highway concessions.

Consolidated EBITDA (COP mm)



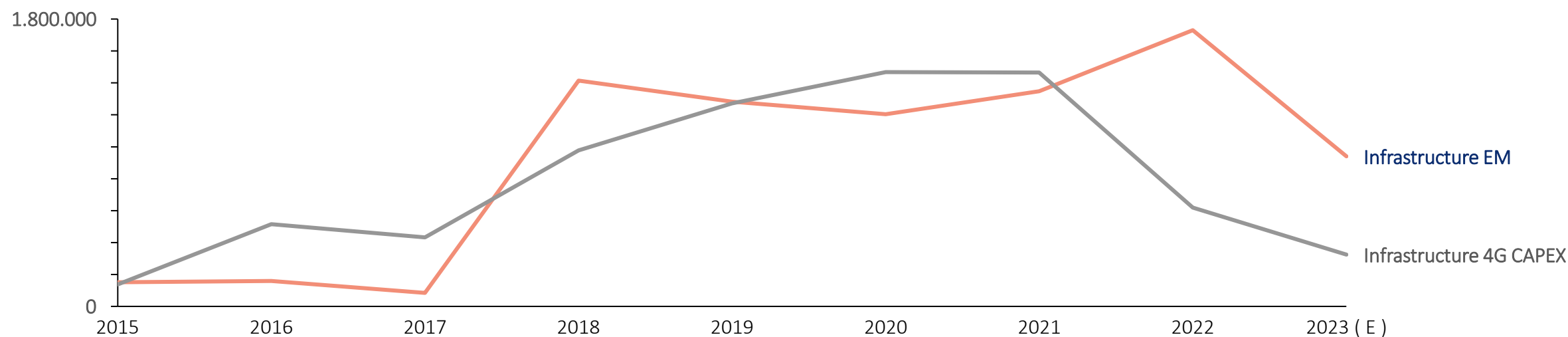
Note: Others include the Molala - Loboguerrero project and investment vehicles.

EM and CAPEX

The Corporation's revenue and profits to date have shown a strong relation with the invested 4G CAPEX

Values in COP mm

COMPANY	Work Progress (%) to March-2023	Executed CAPEX (COP mm)									Executed CAPEX * a mar - 2023	Est. CAPEX to be executed
		2015	2016	2017	2018	2019	2020	2021	2022	a mar-2023		
Covipacífico	94.1%	67,963	21,216	110,024	221,351	463,082	627,743	586,149	222,066	22,357	2,353,510	156,071
Coviandina	100%	10,987	63,191	221,307	523,539	495,720	327,794	274,835	117,924		2,035,297	
Covoriente	83,9%	8,721	405,371	79,094	175,963	253,405	490,908	592,542	279,240	75,683	2,360,928	393,880
Covimar	4,2%	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	98,040	6,885,128	549,951

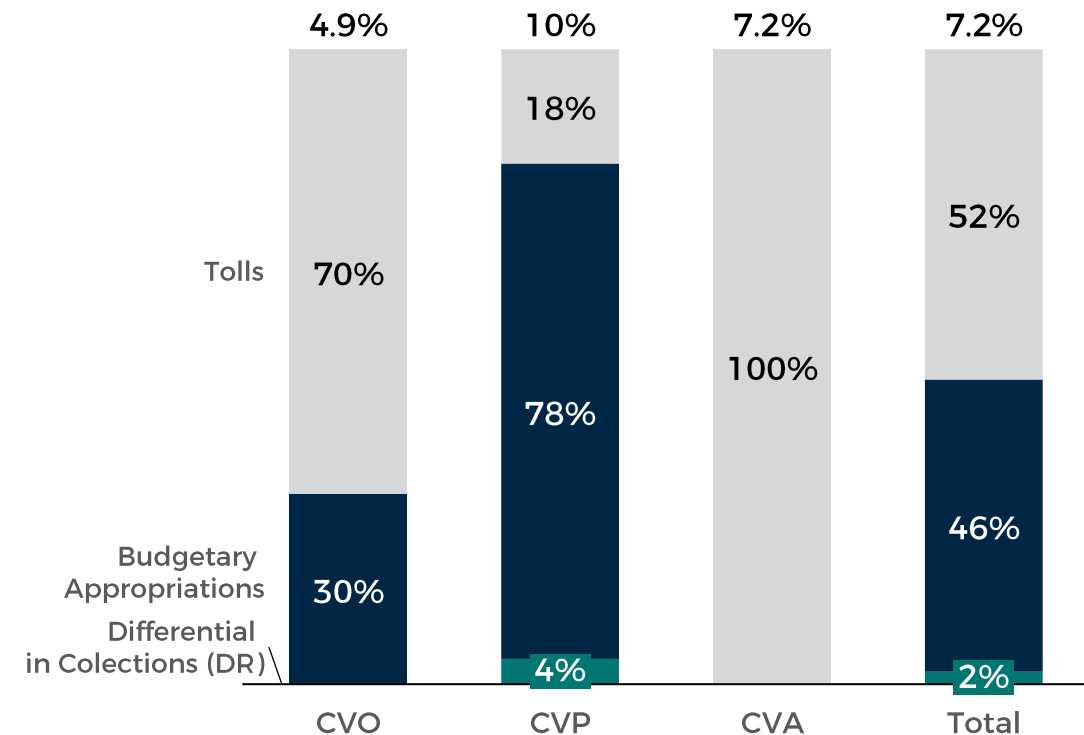
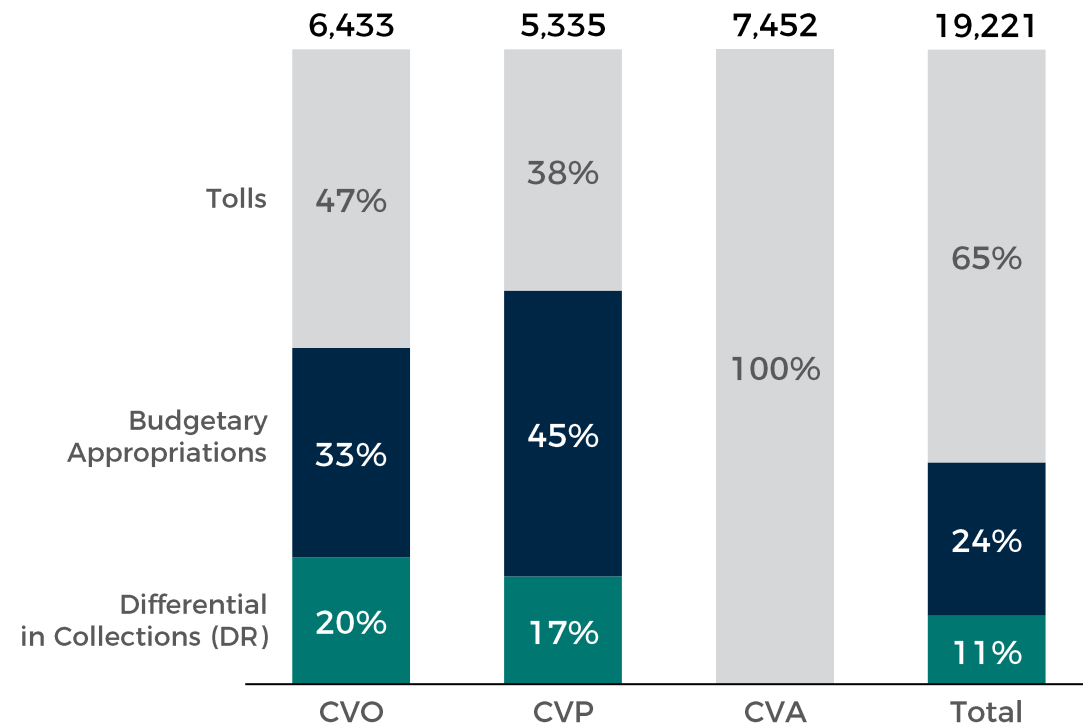


Net Present Value - Infrastructure Revenues

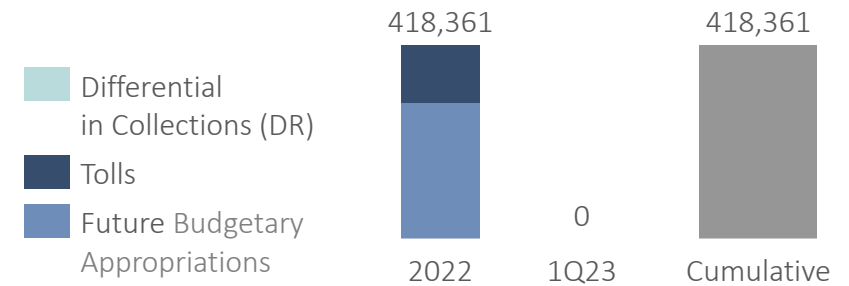
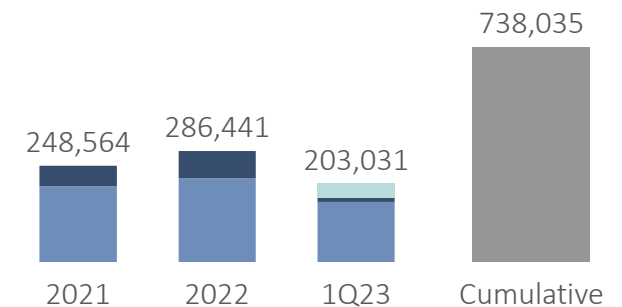
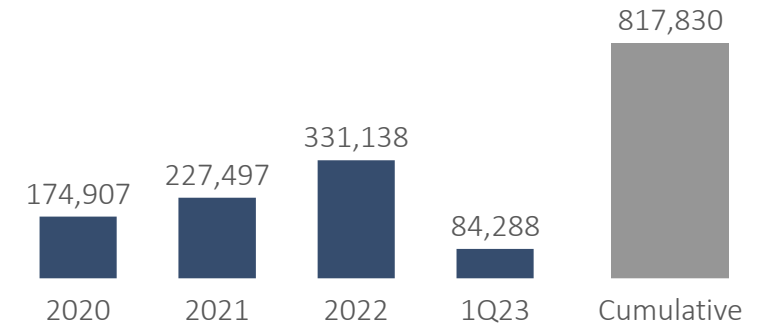
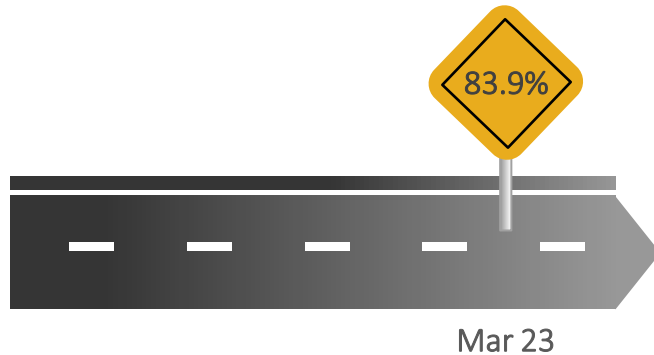
Make up of concession revenues during the total concession period

Values in COP mm

To March 2023, 7.2% of all estimated concession revenues for the whole concession period have been received



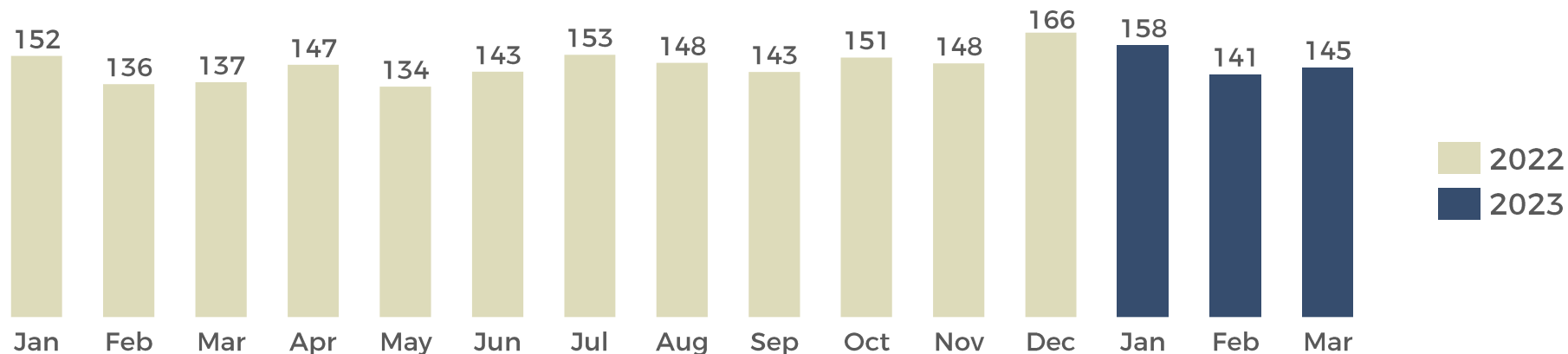
Work Progress and Road Concession Cash Flow









Note: Values in COP millions.

Traffic Level in Road Concessions

Average Daily Traffic Levels¹
(miles)

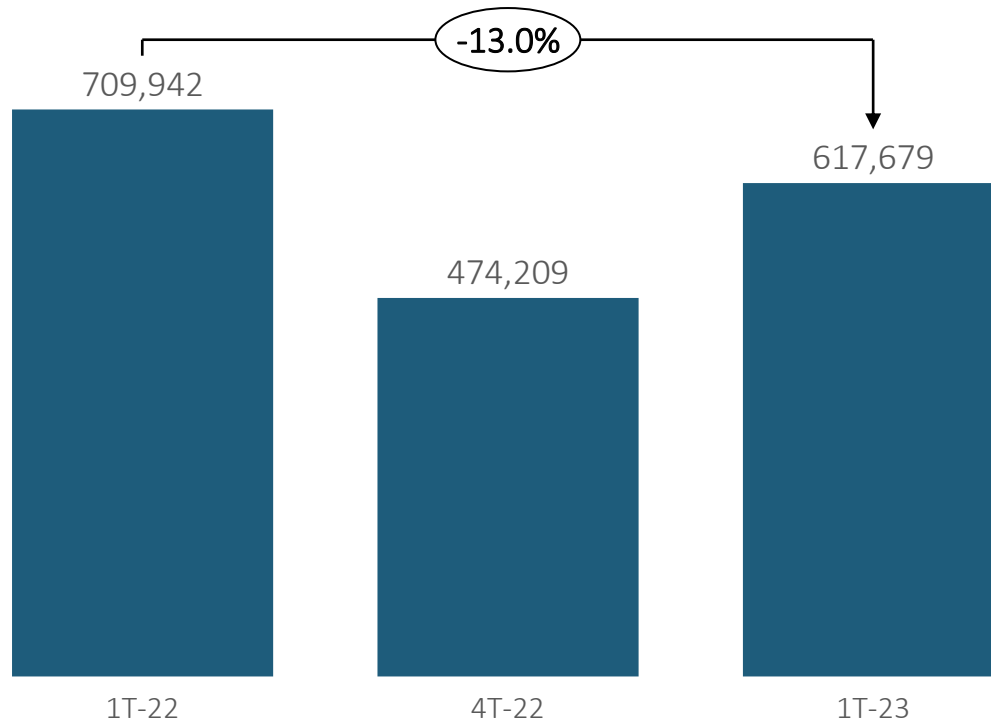


¹ TPD for Coviandiana, Covioriente, Covipacífico, Pisa, Panamericana and CCFC.

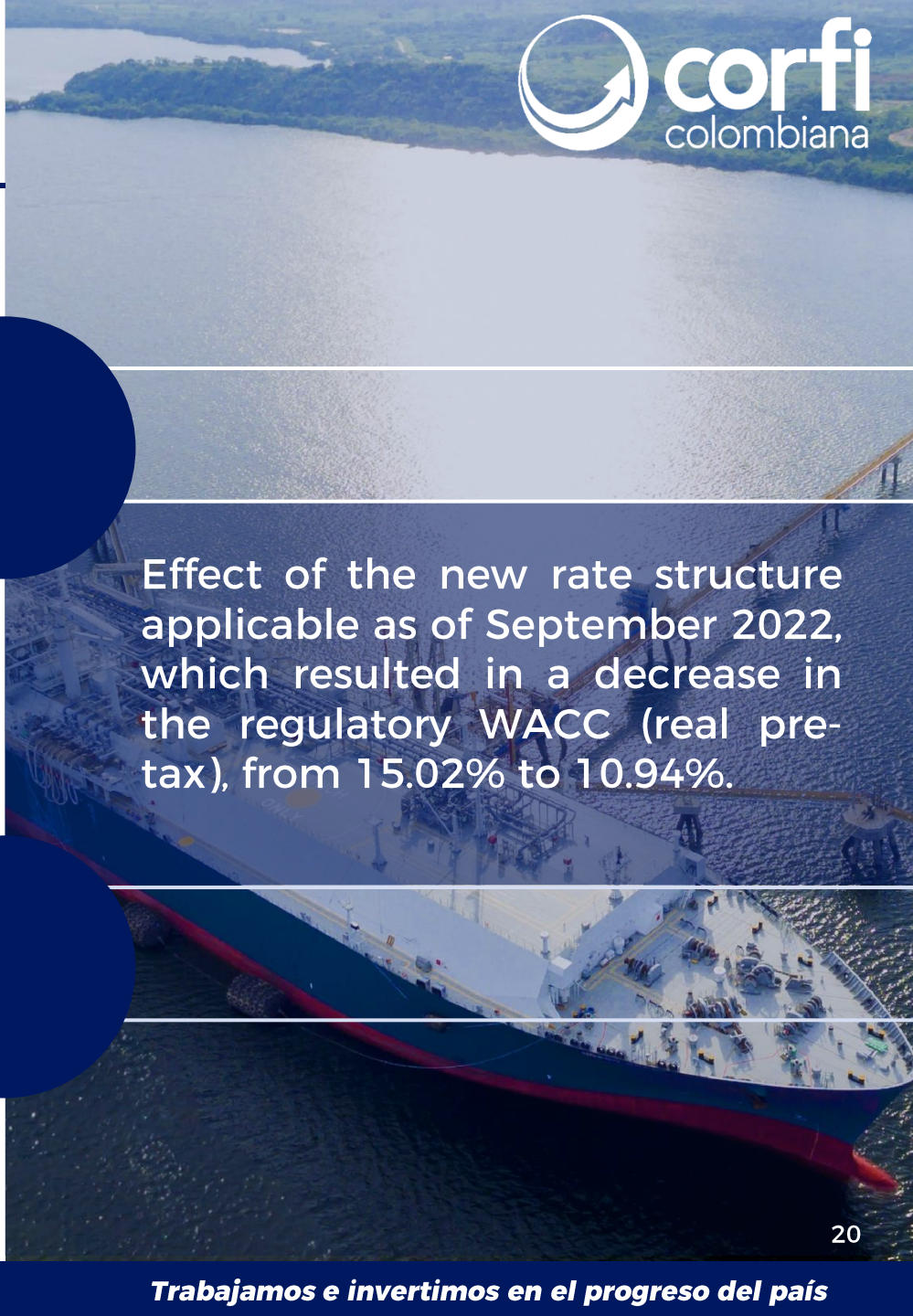
Concession	CFC Interest	Section	Average daily traffic level				
			1Q22	4Q22	1Q23	1Q23/1Q22	1Q23/4Q22
 Concesionaria Vial Andina	100%	Bogotá - Villavicencio	31,703	35,756	33,579	12.8%	5.9%
 CONCESIONES CCFC S.A.S.	88,3%	Bogotá - Facatativa - Los Alpes	29,396	31,167	28,644	6.0%	-2.6%
 Pisa proyectos de infraestructura s.a.	88,3%	Buga - Tuluá - La Paila - La Victoria	40,065	41,148	38,077	2.7%	-5.0%
 CORPORAÇÃO PANAMERICANA	100%	Los Alpes - Villeta & Chuguacal - Cambao	5,574	6,165	5,545	10.6%	-0.5%
 Concesionaria Vial del Pacifico	89,9%	Ancón Sur - Bolombolo	19,263	22,992	20,981	19.4%	8.9%
 Concesionaria Vial del Oriente	100%	Villavicencio - Yopal	15,439	17,579	17,331	13.9%	12.3%
		Total	141,441	154,808	144,158	9.5%	1.9%

Energy and Gas

Consolidated EBITDA
(COP mm)



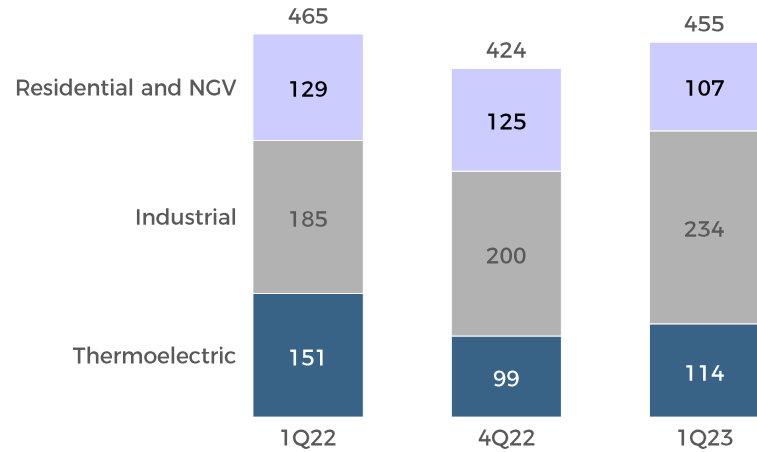
Note: : Promigas' EBITDA includes income from non-bank financing (Brilla) and income from financial assets. Starting in 2022, Promigas includes dividend income and other operating income and expenses in its EBITDA. 2021 figures were restated for comparison purposes.



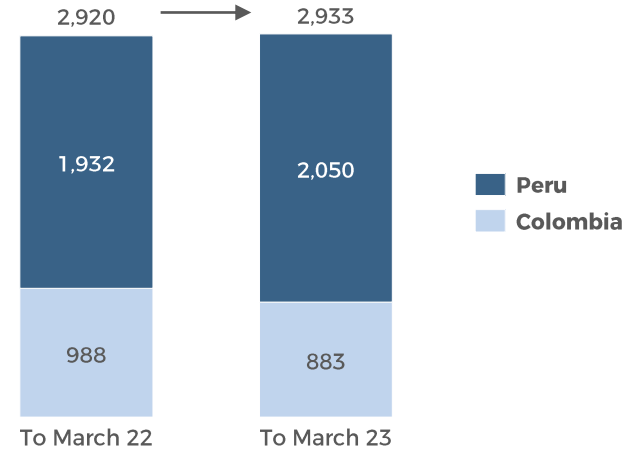
Effect of the new rate structure applicable as of September 2022, which resulted in a decrease in the regulatory WACC (real pre-tax), from 15.02% to 10.94%.

Operating Figures of the Natural Gas Business

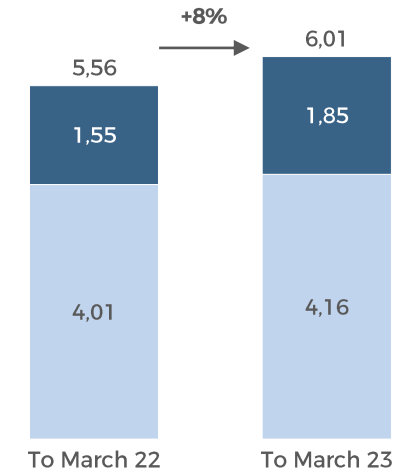
Transport Business – Volume Consumed¹
(MCFD)



Distribution and Sale Business
Sales of natural Gas (MM m3)



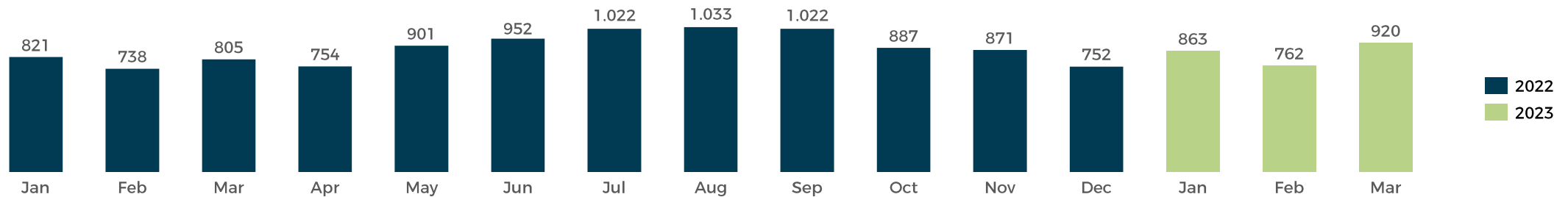
Users (MM)



¹ Depicts final consumption. Includes Promigas and its subsidiaries.
NGV: Natural Gas for Natural Gas Vehicle use
2022 figures restated by type of consumer

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

Gas Volume Distributed
(MMm3)

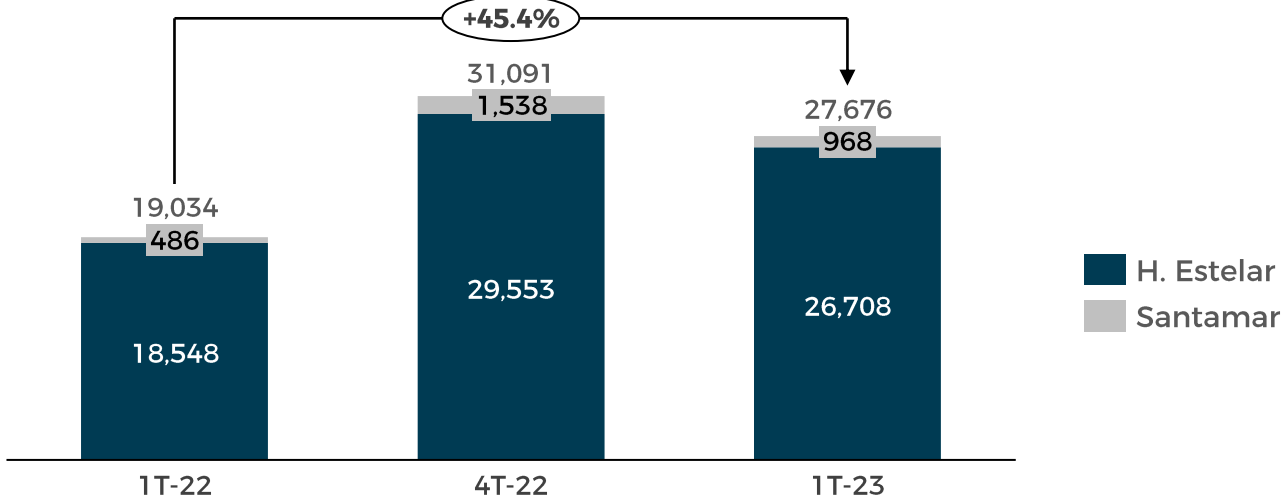


Tourism

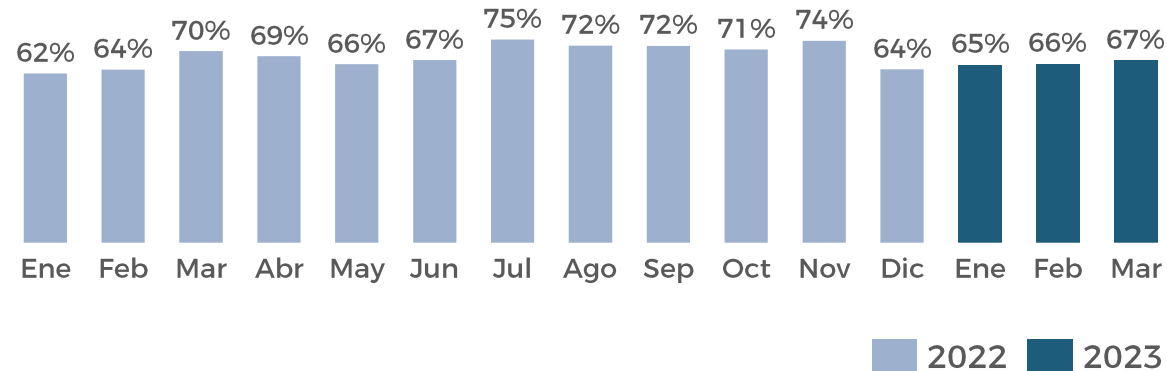


Tourism: Estelar hotels reached in March an average occupancy level of 68% in Colombia, surpassing the industry average (61%).

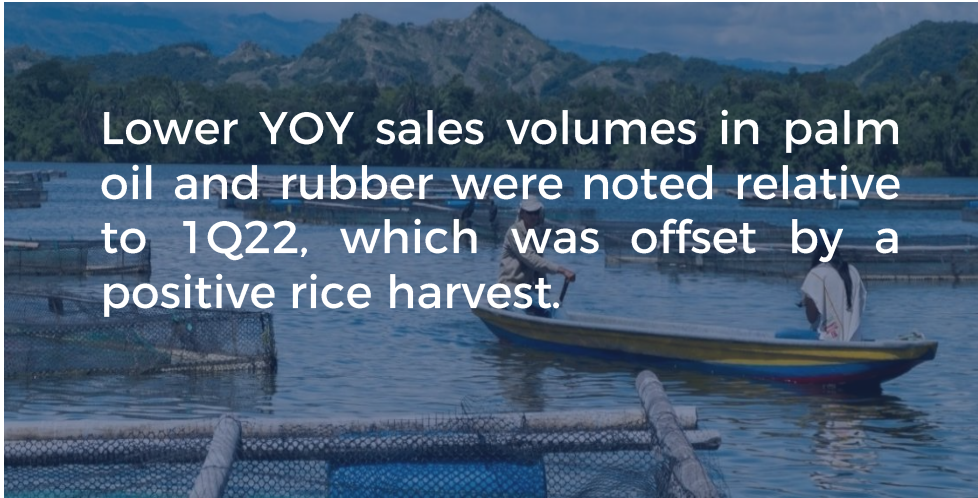
Consolidated EBITDA (COP mm)



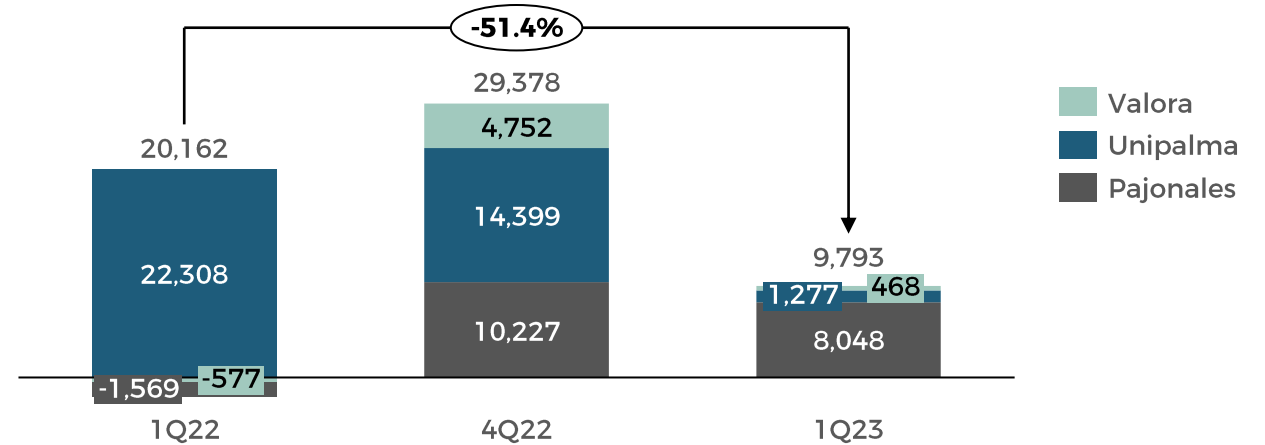
HESA Occupancy (%)



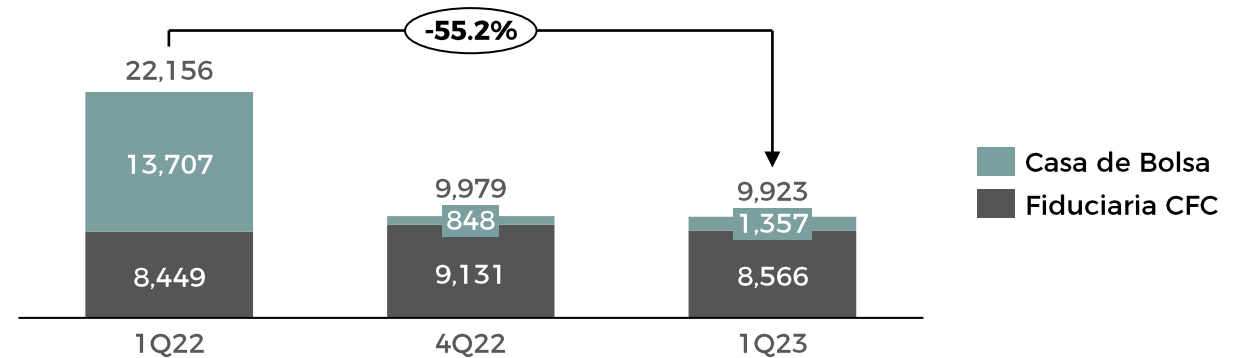
Note. Includes tourism in Colombia and Peru.

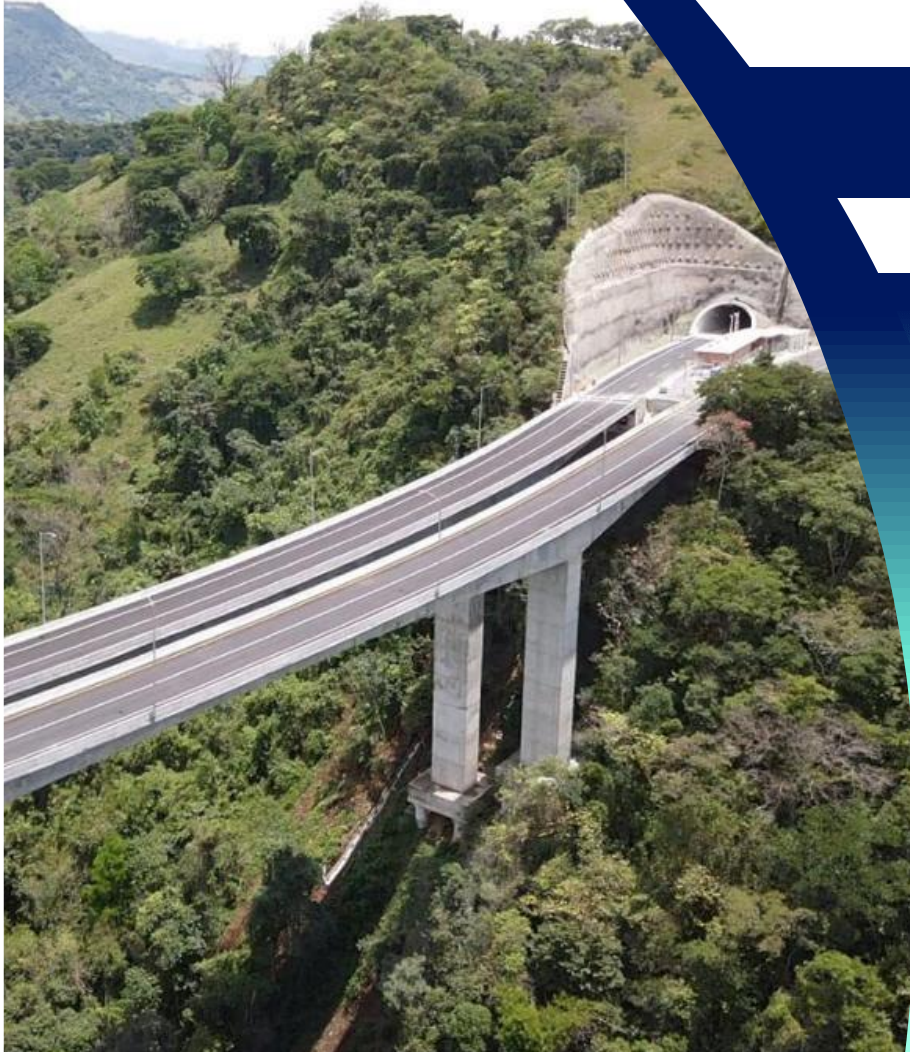


Consolidated EBITDA
(COP mm)



Profit from Operations
(COP mm)





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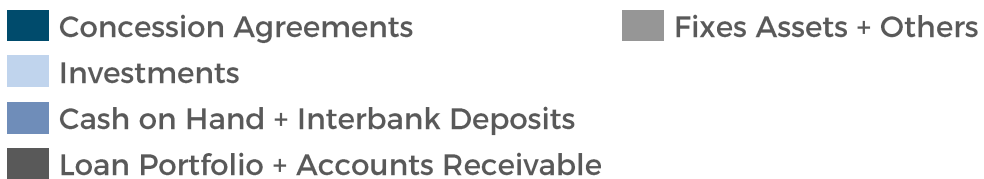
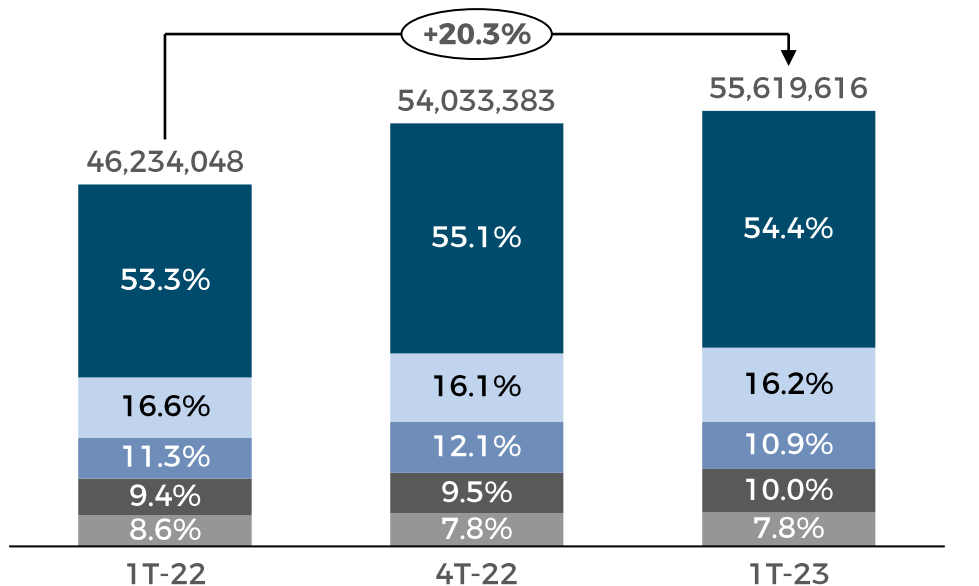
Consolidated Financial Results



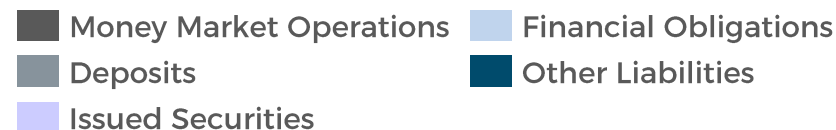
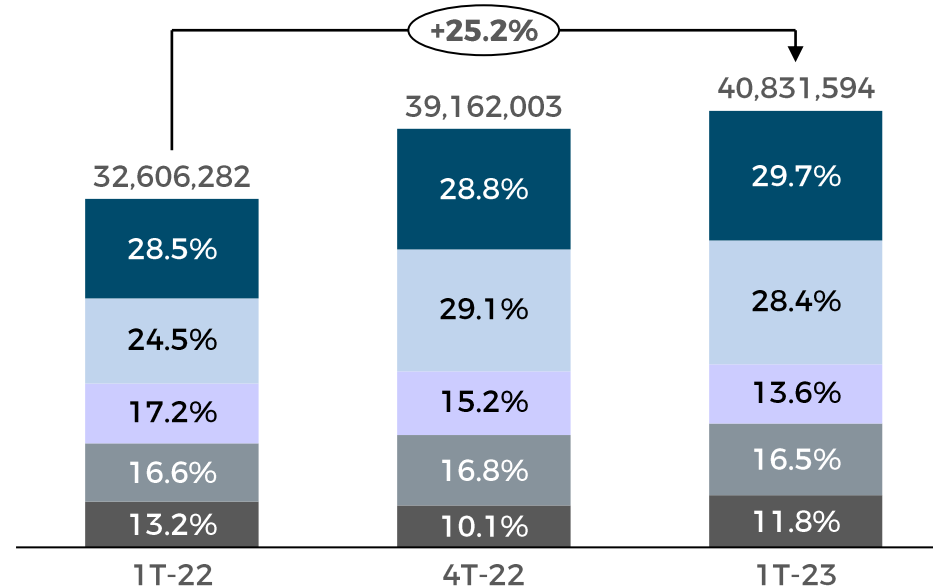
COP MM	1Q22	4Q22	1Q23	1Q23 / 1Q22	1Q23 / 4Q22
+ Real Sector Gross Margin	1,469,986	1,495,898	1,735,833	18,1%	16,0%
Real Sector Operating Margin	2,677,964	3,144,192	2,991,870	11,7%	-4,8%
Cost of Sales and Services	1,207,978	1,648,294	1,256,037	4,0%	-23,8%
+ Gross Margin Financial Services	75,488	-107,362	57,922	-23,3%	-154,0%
+ EM and Dividends	188,527	73,854	198,039	5,0%	168,1%
- Net Financial Expenses Real Sector**	168,729	453,913	398,238	136,0%	-12,3%
- Administrative and General Expenses	353,933	585,572	442,443	25,0%	-24,4%
+ Other income / Expenses	53,766	145,489	33,790	-37,2%	-76,8%
EBITDA	1,604,488	1,239,512	1,769,275	10,3%	42,7%
Net Pre-Tax Income	1,265,105	568,394	1,184,903	-6,3%	108,5%
Income tax	388,455	507,535	419,706	8,0%	-17,3%
income from discontinued operations	50	1231	-12	-124,0%	-101,0%
Net Income	876,700	62,090	765,185	-12,7%	n.a.
Attributed Net income	658,608	29,017	610,704	-7,3%	n.a.

Consolidated Balance Sheet

Assets (COP mm)

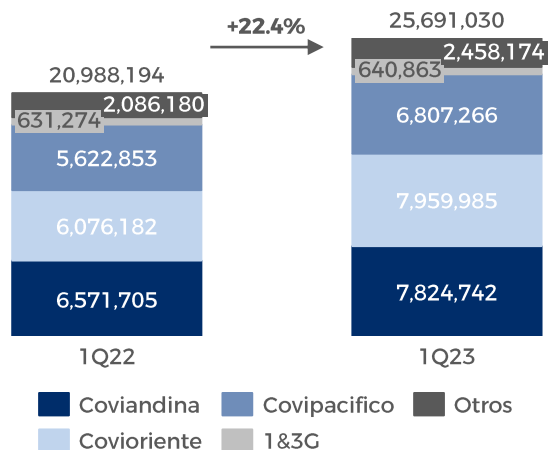


Liabilities (COP mm)



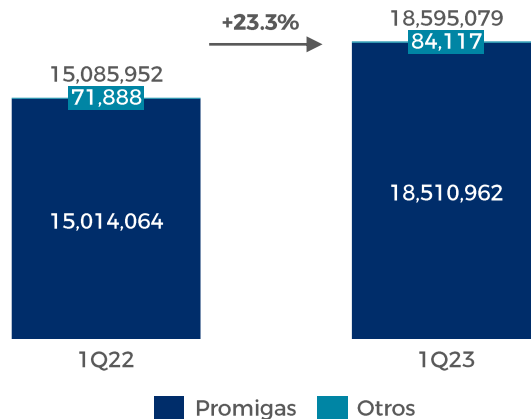
Consolidated Assets by Sector

Infrastructure (COP mm)



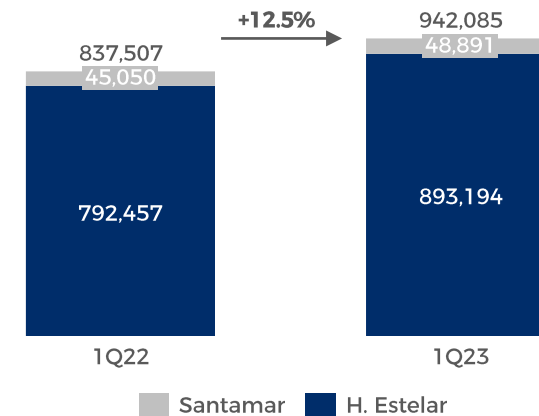
Note: Other includes Covimar, constructions consortia ad investment vehicles.

Energy and Gas (COP mm)

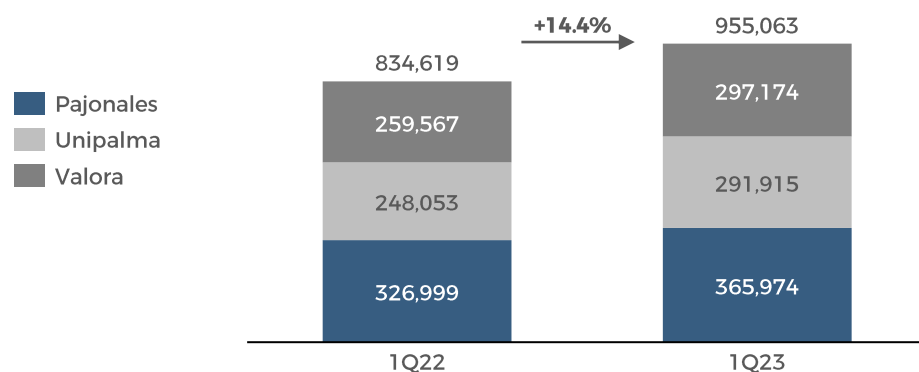


Note: As of 3Q20, the Promigas asset includes Gascop.

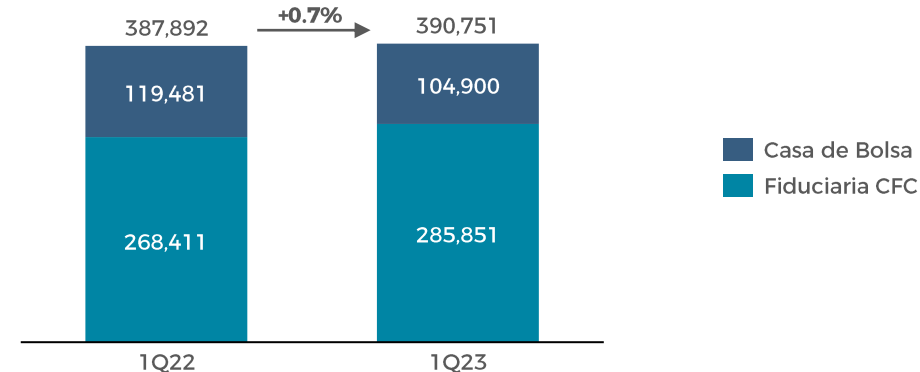
Tourism (COP mm)



Agroindustry (COP mm)

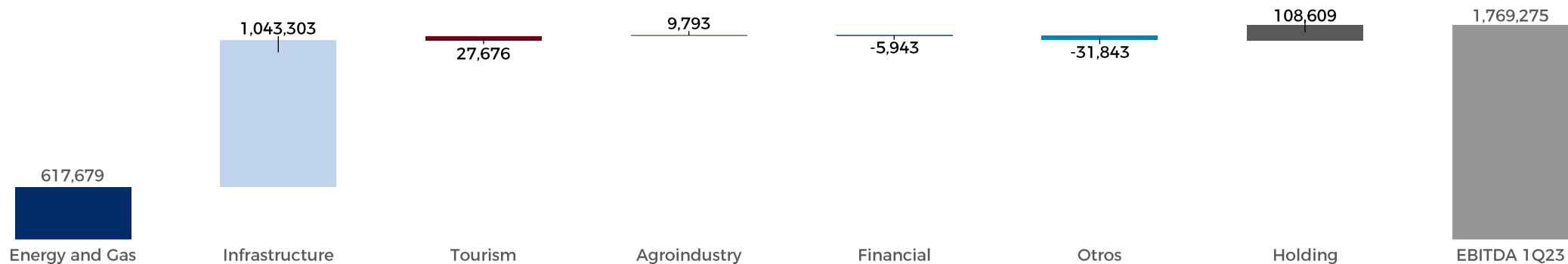


Financial (COP mm)



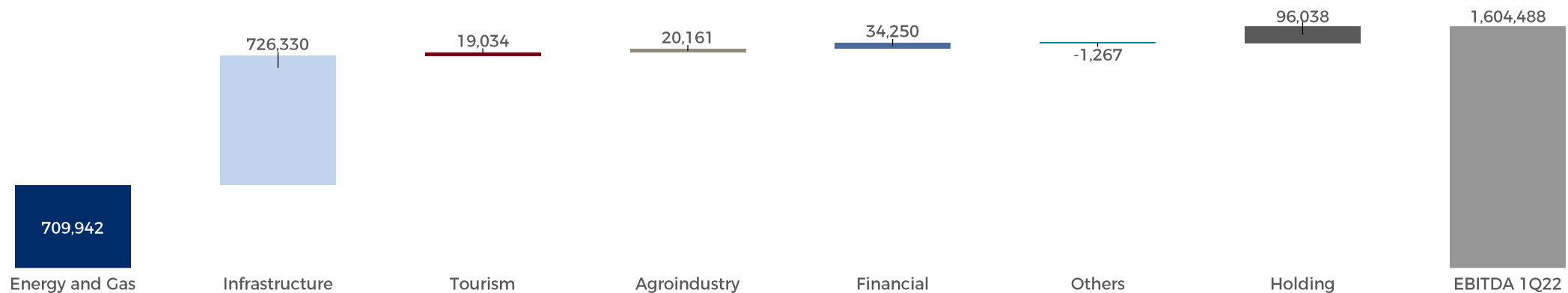
Consolidated EBITDA by Sector

1Q23
(COP mm)



10.3% YoY

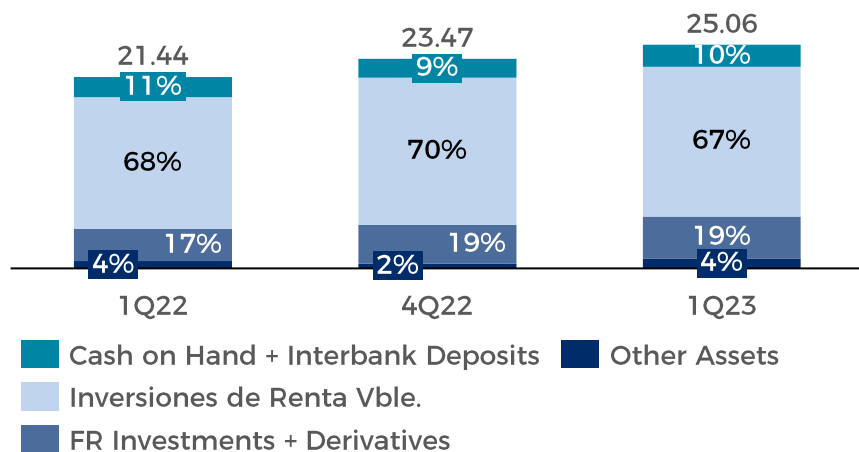
1Q22
(COP mm)



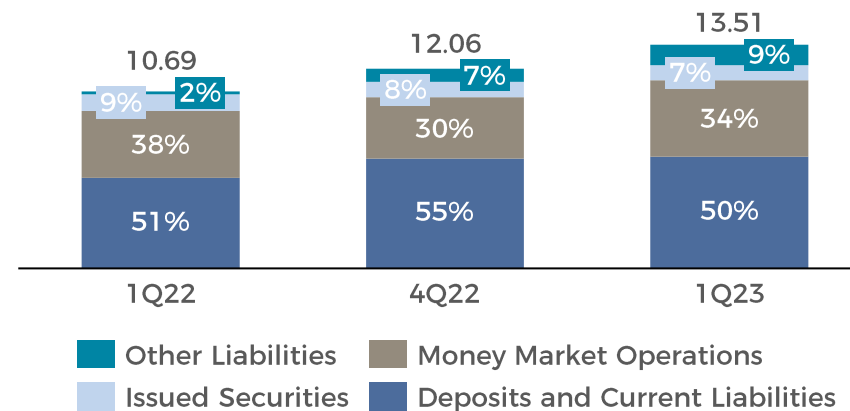
Note: Total EBITDA of the companies that consolidate, without adjusting for Corficolombiana's interest therein
 Holding: are dividends, profits from sale of equity investments and EM of companies that do not consolidate minus investment business expenses. Includes adjustments and eliminations of -4,866 million in 2023 and -34,936 million in 2022.
 Financial: includes Corficolombiana, except for income and expenses from the Investment business, and its financial subsidiaries. Others: Tesicol, Lehner and Energy Holding. Starting in 2022, Promigas includes in its EBITDA dividend income and other operating income and expenses. 4Q21 figures were restated for comparison purposes.

Financial Information (individual)

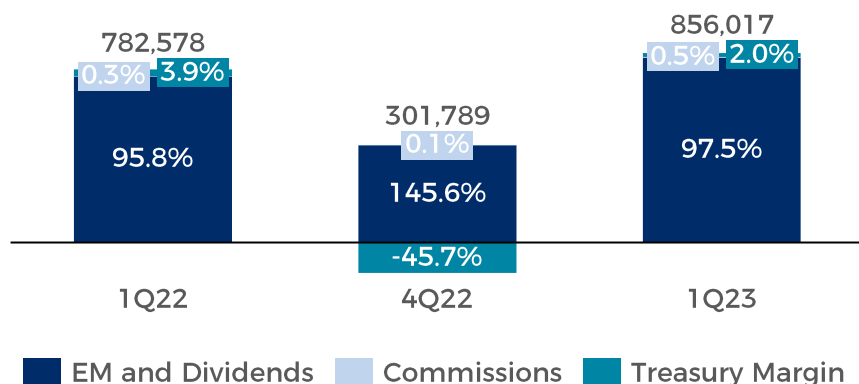
Assets (COP Tn)



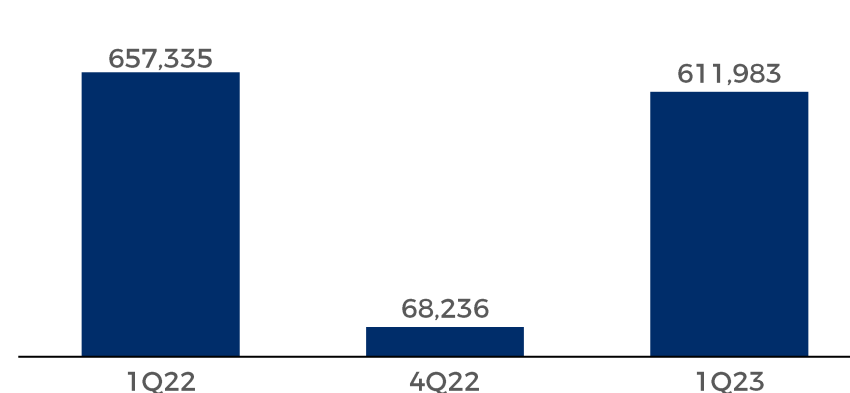
Liabilities (COP Tn)







Operating Income (COP mm)



Net Income (COP mm)



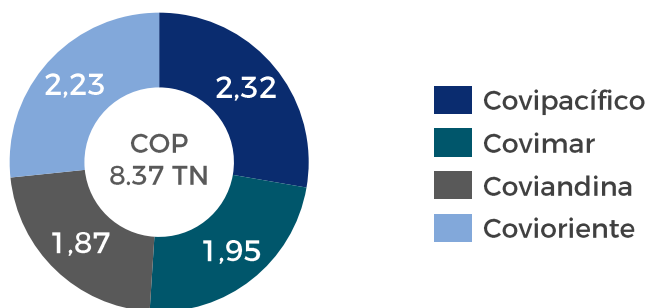
Infrastructure - 4G Concessions

Concession	Section	Licenses and Requests	Final Design	% of Property	Project Start Date	Work Progress (Mar-22)	Work Progress (Mar-23)	Loans Acquired (Mar-23)	CFC Contribution (Mar-23)
 Concesionaria Vial Andina	Bogotá - Villavicencio	✓	✓	100.0%	Sep - 2016	98.3%	100.0%	1.60 tn	1.00 tn
 Concesionaria Vial del Pacifico	Ancón Sur - Bolombolo	✓	✓	99.5%	May - 2018	87.0%	94.1%	1.14 tn	1.14 tn
 Concesionaria Vial del Oriente	Villavicencio - Yopal	✓	Underway	91.2%	Nov - 2018	72.9%	83.9%	2.09 tn	0.93 tn
 Concesionaria Nueva Vía al Mar	Molala - Loboguerrero	Underway	✓	68.6%	TBD	4.2%	4.2%	0.00 tn	0.00 tn

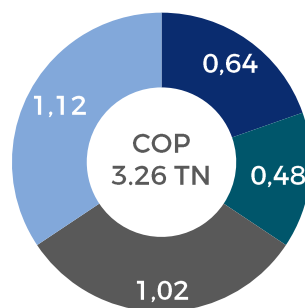
- Chirajara - Villavicencio is concession section to be built. Additionally, it has the AOM (Administration, Operation, and Maintenance) over the Bogotá-Villavicencio corridor
- **Covioriente: debt for USD 550 million

Total **\$4.83 tn** **\$3.07 tn**

Total CAPEX



Total Equity



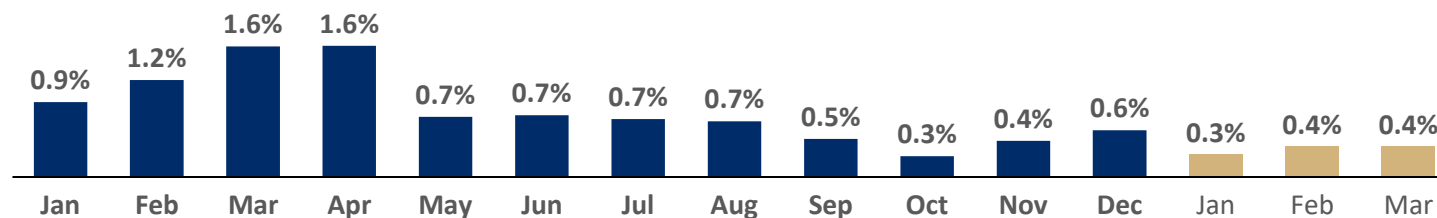
Note: Estimated values subject to change.

Monthly percentage of work completed

Percentage of Work Completed

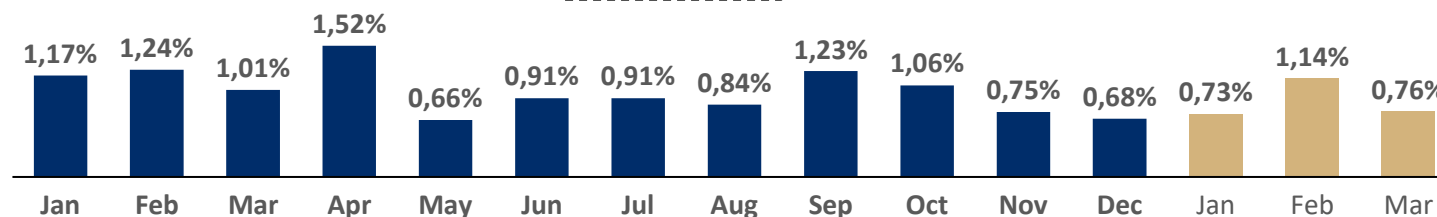
2022 = 93.1%

Mar 2023 = 94.1%



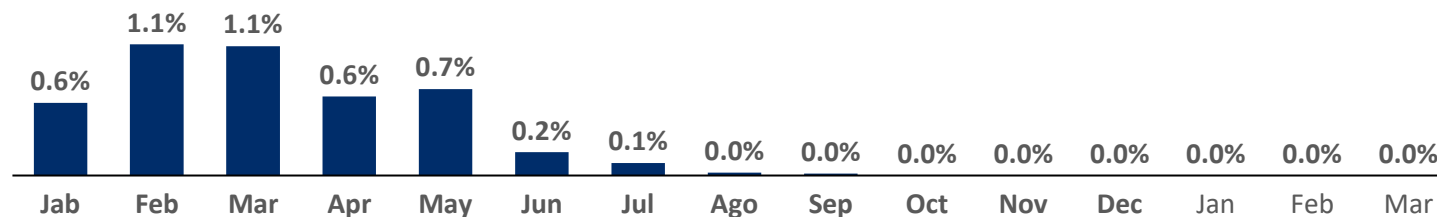
2022 = 81.3%

Mar 2023 = 83.9%



2022 = 99.9%

Mar 2023 = 100%



2021

2022



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