



# RESULTS PRESENTATION 1Q-24

## May 2024



Member of  
**Dow Jones**  
Sustainability Indices  
Powered by the S&P Global CSA



*This document contains relevant information about the results obtained by Corficolombiana S.A. ("Corficolombiana") in the first quarter and aggregate for the year 2024. It is presented as a summary 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, investment recommendation, suggestion or tool for its readers to make any decision or take any action.*

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and summary of results

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and treasury

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Q&A SESSION

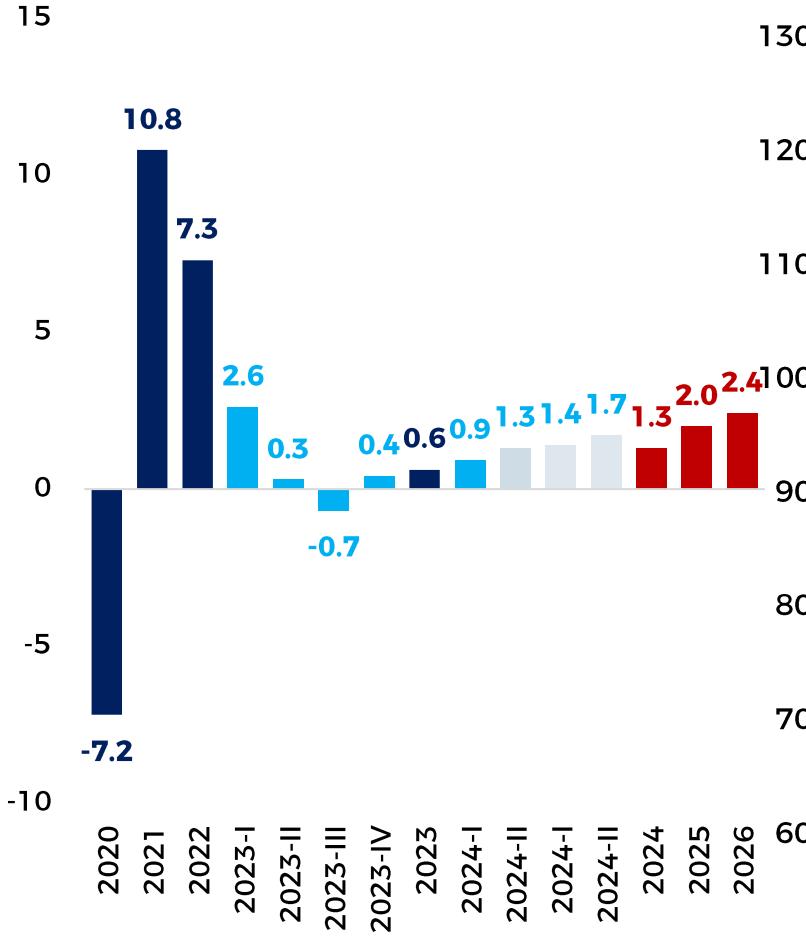
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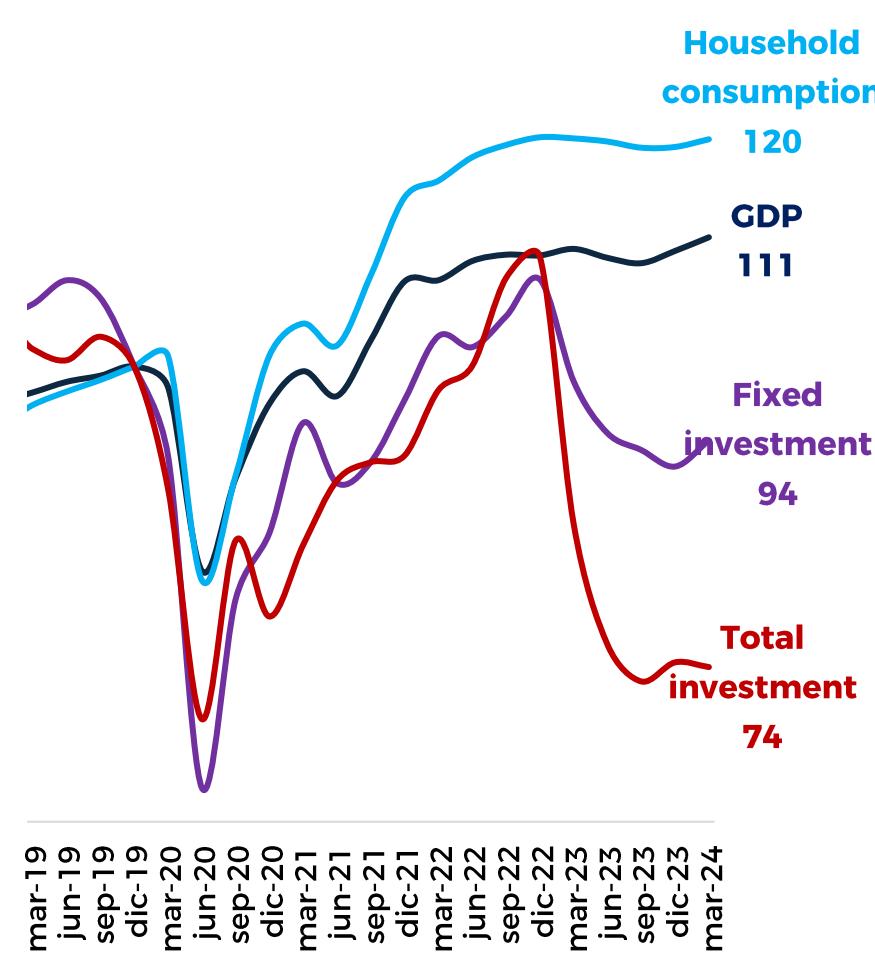
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**The Colombian economy grew 0.9% in 1Q24 in the seasonally adjusted series, in a context of strong adjustment in demand. The drop in investment is a concern.**

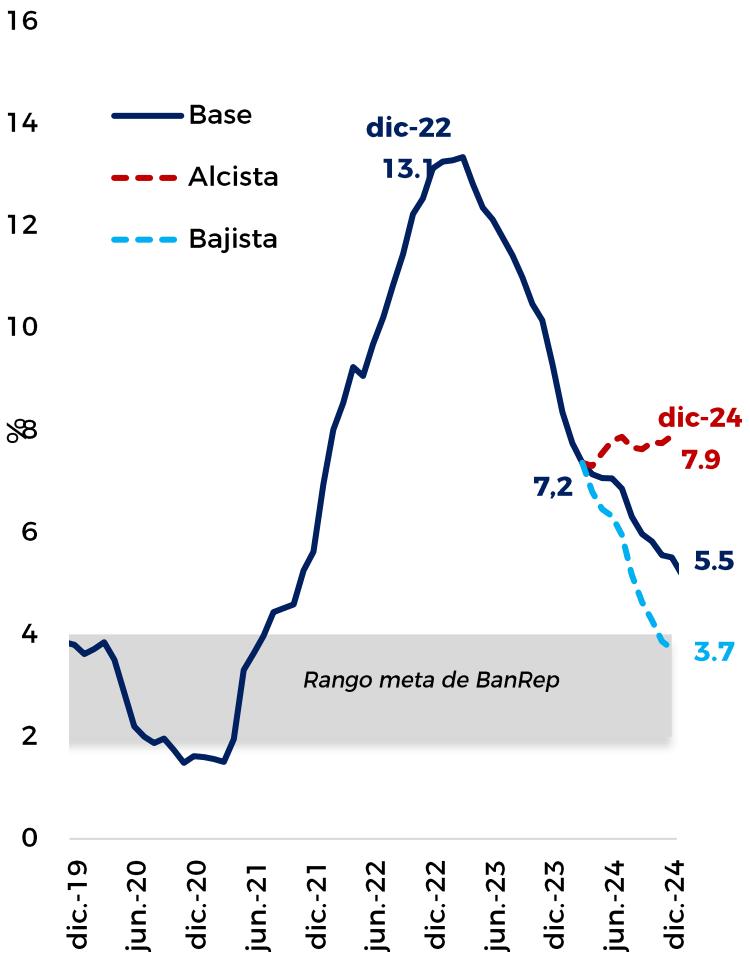
**Gross Domestic Product  
(Annual growth rate, %)**



**Consumption, investment and GDP  
(2T2019=100)**



**Observed and forecast inflation  
(Variation % 12 months CPI)**

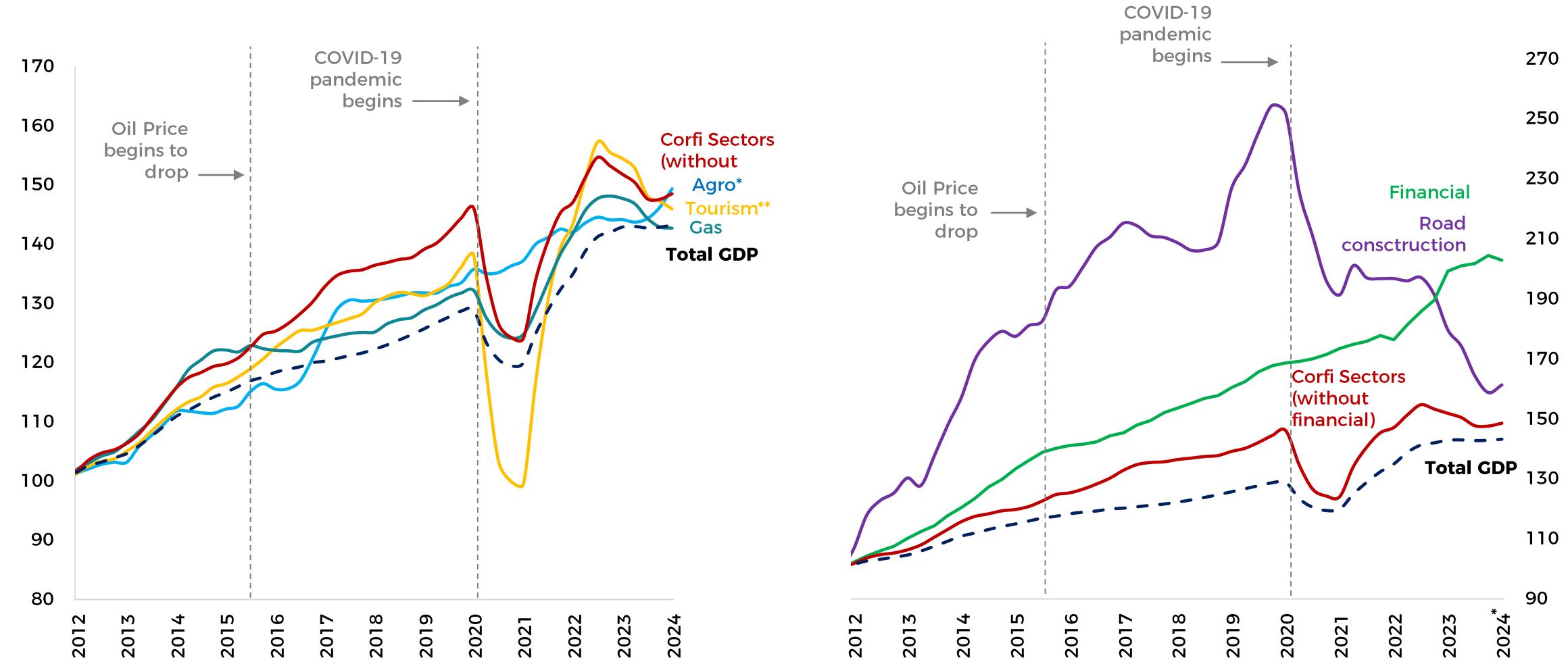


# The sectors in which we invest continue to demonstrate overall a greater dynamism than the economic aggregate, despite de slowdown.



**Corficolombiana's GDP real sector vs Colombia real GDP**

(index 2011 = 100)



Source: DANE.  
Calculations by Corficolombiana.  
Excludes livestock, forestry and fishing activities.\*\* Includes food services  
.e.: Forecast 2024

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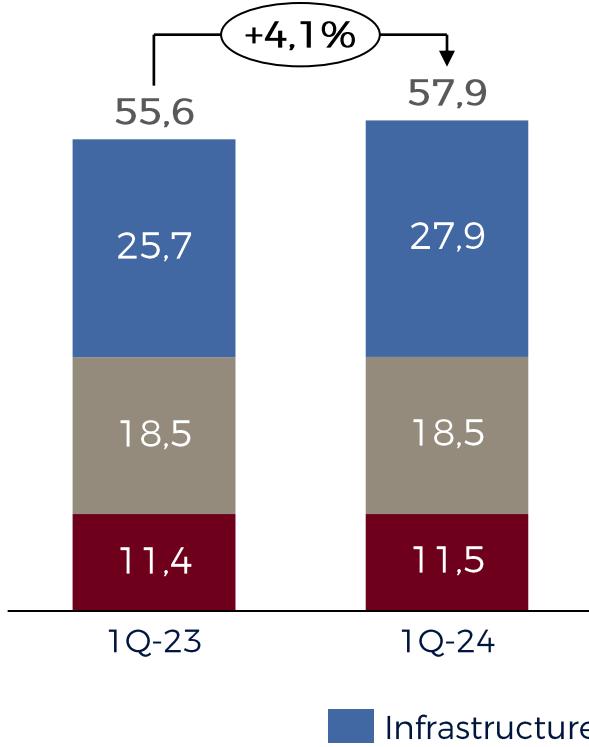
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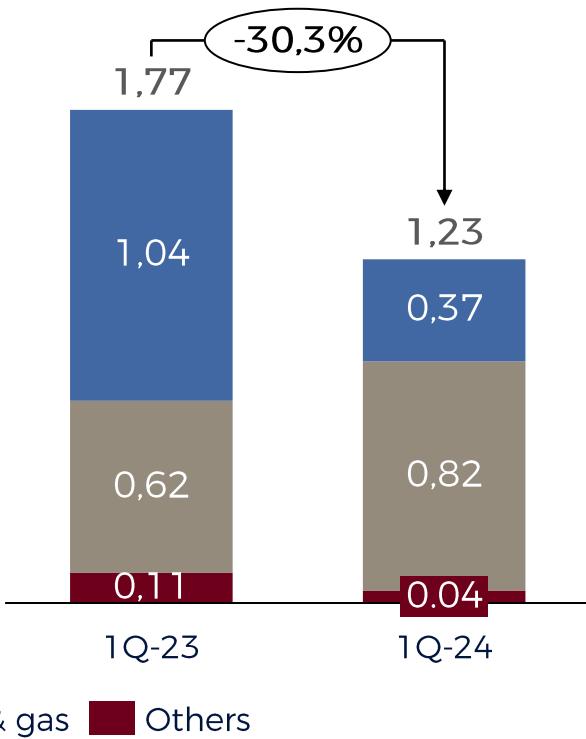
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# Summary of financial results 1Q-24

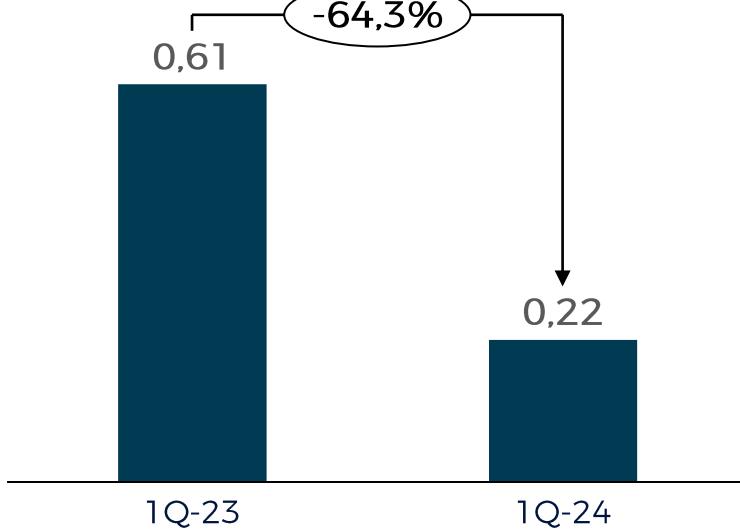
## Assets



## EBITDA



## Controlled net income



Consolidated figures in COP Tn

# 1Q-24 Highlights



## HOLDING

- The General Stockholders' Meeting approved the payment of a cash dividend of \$1.135 per share for the outstanding preferred stock.



## SUSTAINABLE CORFI

- For the second consecutive year, Corfi is included in The Sustainability Yearbook, published annually by S&P Global.



## ENERGY & GAS

- SPEC achieved a regasification record, guaranteeing the supply of electricity to the country under El Niño conditions.
- During 1Q-24 Promigas and subsidiaries transported 59% of the gas in Colombia.



## INFRASTRUCTURE

- ANI signed a commitment agreement for the payment of Covioriente's DR8 for the full amount of the calculation.
- In conjunction with ANI, we extended the concession term for the Cali airport until August 2025.



## AGROINDUSTRY

- Unipalma was ranked 6th nationally as the best place to work for women in companies with 301 to 1,500 employees, certified by Great Place to Work.



## TOURISM

- The strategy of boosting the food and beverage line continues to show successful results to complement hotel occupancy. This line contributed close to 30% of total revenues in the quarter.

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# Management and Sustainability Report 2023



## Cap. 01

You can call me  
Corfi

## Cap. 04

We create  
development, growth  
and opportunities

## Cap. 02

Management Report

## Cap. 05

We are committed to  
protecting our planet

## Cap. 03

Sustainability  
inspires us

## Cap. 06

We have the highest  
standards of Corporate  
Governance

## Cap. 07

Financial results



Scan the code to access our  
Management and Sustainability  
Report.

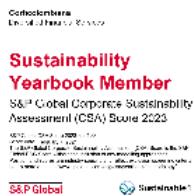
# Progress Sustainable Corficolombiana



We are in the top 3 companies in Colombia for our commitment to Human Rights according to the Zicklin Bright index.



In most of the modules evaluated by the PRI we obtained four stars, above the industry.



We were included for the second time in the S&P Global Sustainability Yearbook.



We were recognized as one of the most responsible companies in the country by the Merco Responsabilidad ESG survey.

## ENVIRONMENTAL

Progress made in defining Corfi's Decarbonization Pathway.



Pilot in sustainable energy and water solutions in 6 communities in La Guajira and food security from the DPS in 3 additional communities.

We advance in academy Creciendo Juntos with suppliers, productive projects, education for competitiveness, sustainable destinations and corporate volunteering.

We measure the economic value generated and distributed for all investments and start measuring the SROI.

## GOVERNMENT

New composition of the DB, without alternates. It went from 7 principal members and 7 alternates to 9 members. The participation of women increased to 44%.

# First Corfi Board of Directors Meeting



LINEAMIENTOS PARA LAS  
JUNTAS DIRECTIVAS  
DE LAS EMPRESAS DEL  
PORTAFOLIO DE  
CORFICOLombIANA



The guidelines include topics such as: board structure and roles, standards for planning and conducting board meetings, and guidelines for board management and evaluation.

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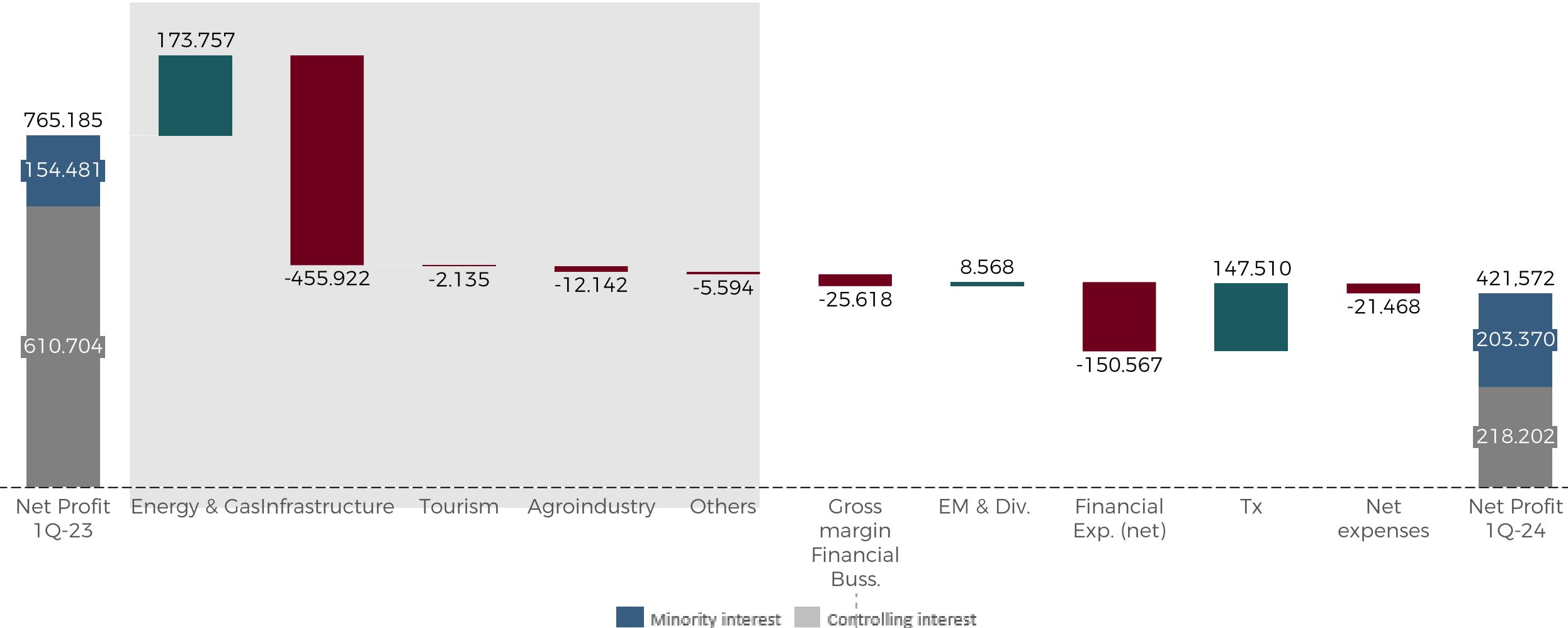
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# Consolidated Net Income 1Q-24

Real sector gross margin = -302.036



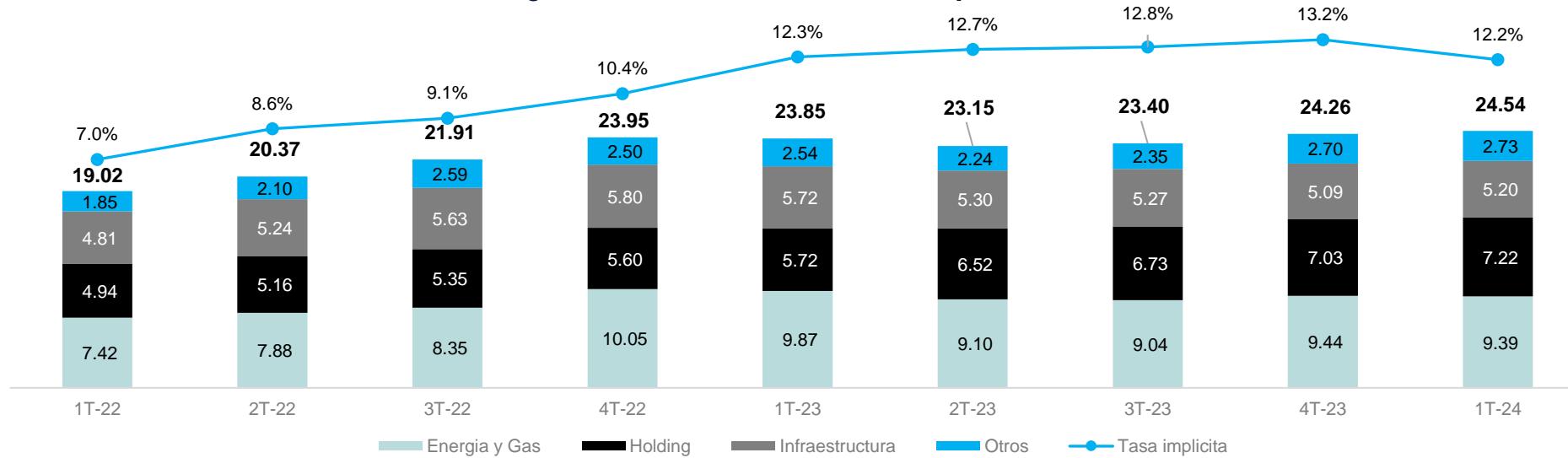
Figures in millions of Colombian pesos

Cifras en millones de pesos colombianos

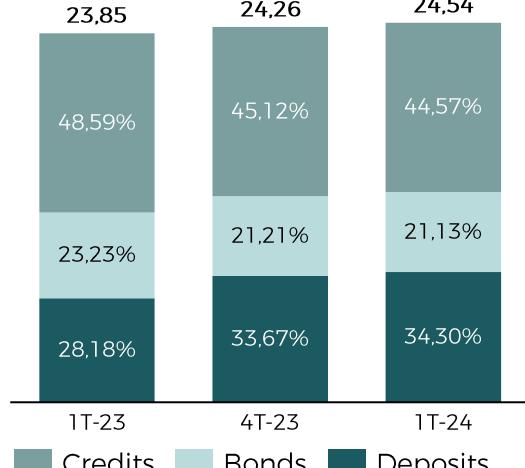
*Trabajamos e invertimos en el progreso del país*

# Consolidated debt

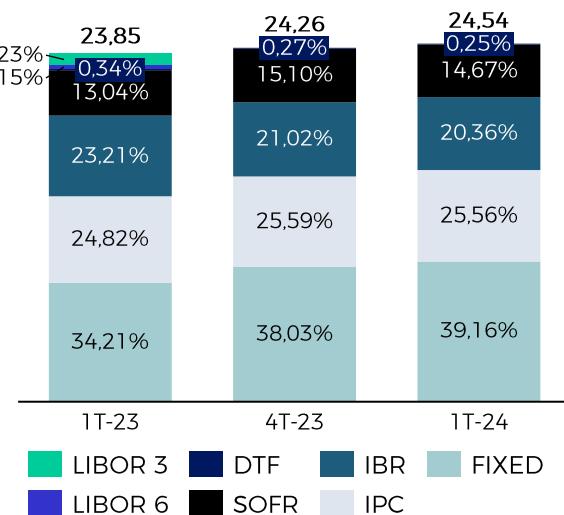
**Amount of funding (COP trillions) and consolidated implied interest rate**



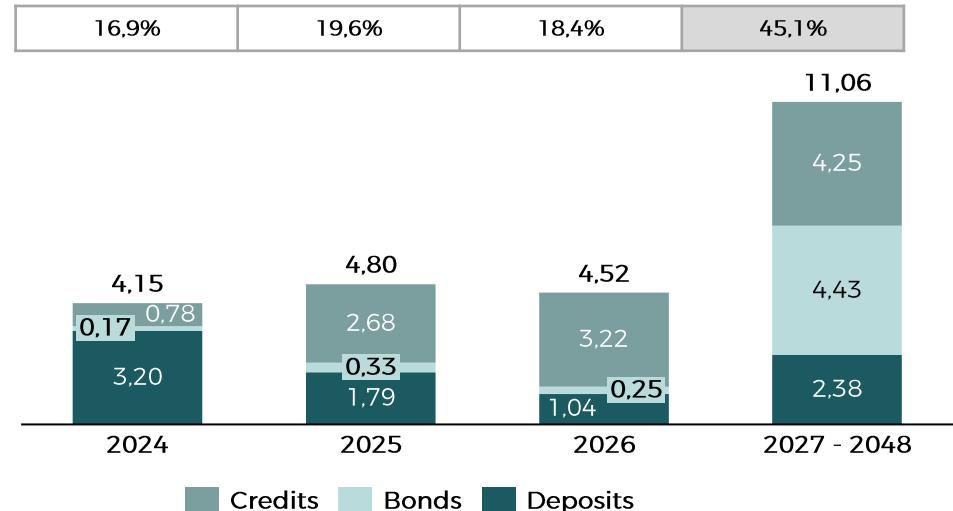
**Composition of Consolidated Debt**



**Indexing of Consolidated Indebtedness**

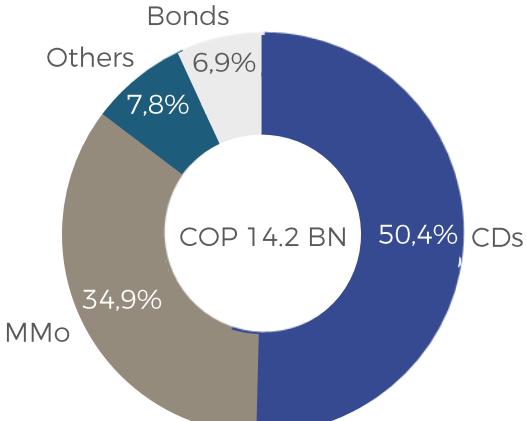


**Concentration of maturities**



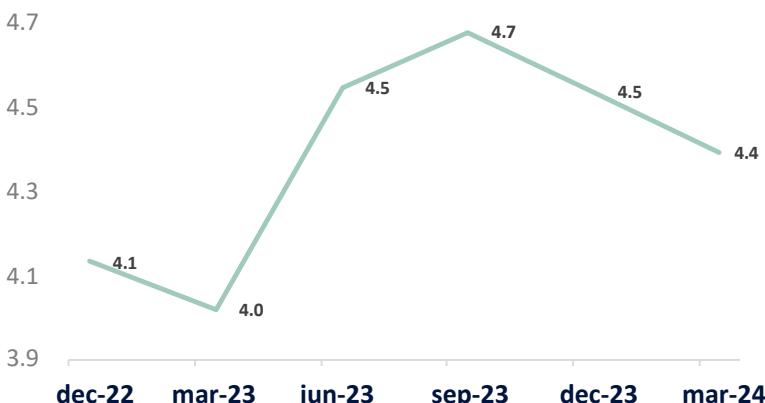
# Separate Funding

**Funding resources (%)**

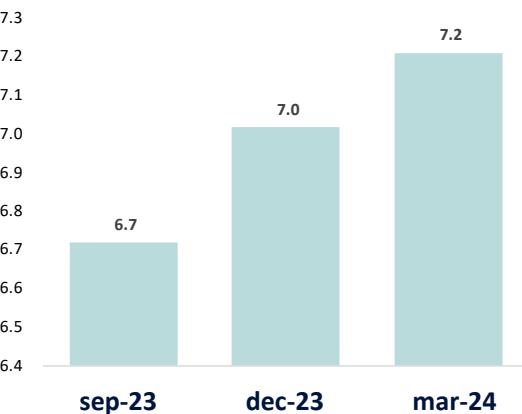


MMO = Money Market Operations  
CD = Fixed term deposit certificates

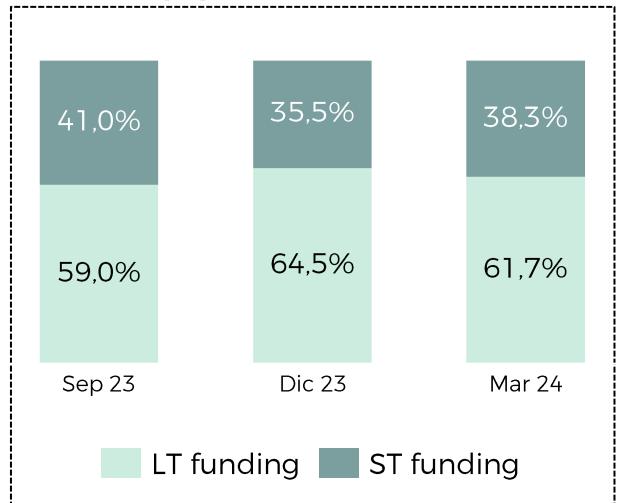
**Term to maturity of CDTs (Years)**



**Funding (CDs + Bonds + Credits) (COP T)**

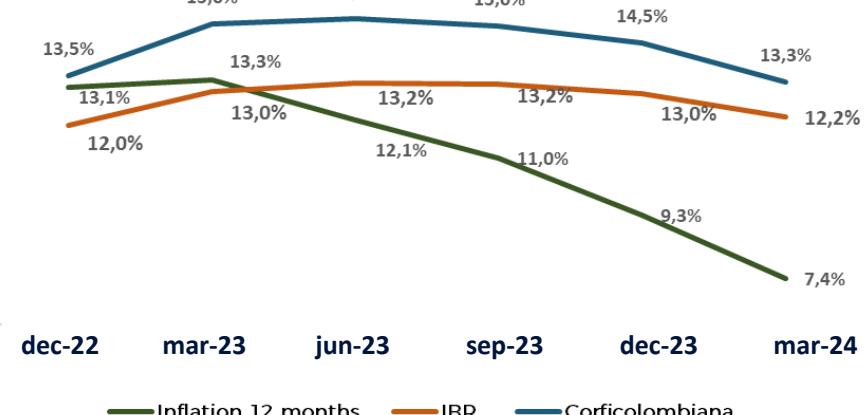


**Funding clasifications (%)**



- LT funding in 1Q-24 was 61.7% compared to 64.5% in 4Q-23 and 59% in 3Q-23, showing stability in funding.
- LP funding has remained stable, resources have been raised at terms longer than one year.
- The average term to maturity of the CDTs that fund the variable income investment portfolio reached 4.4 years in 1Q24, decreasing slightly compared to 4Q23 (4.5 years).
- The average cost of funding investments decreased 113 bps in the first quarter, in line with the reduction of inflation and the BR rate decrease.
- The double leverage indicator closed the quarter at 148% vs 150% in 4T-23..

**Cost of funding investments, IBR and CPI (%)**



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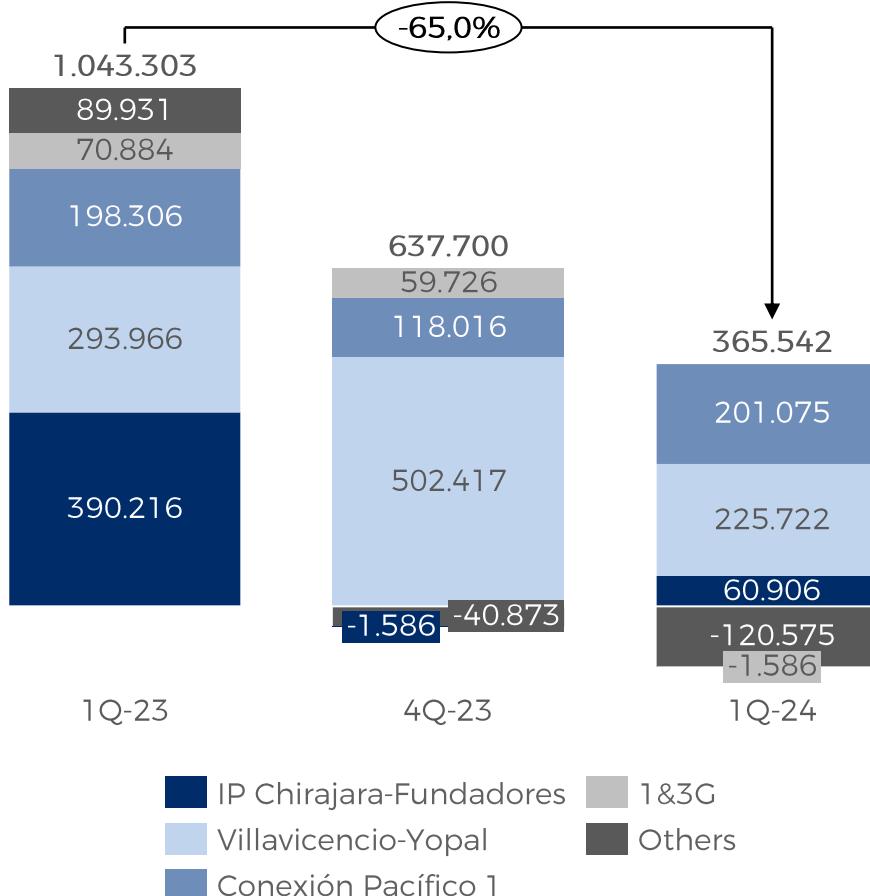
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The sector's results reflected the progress in concession construction activity.

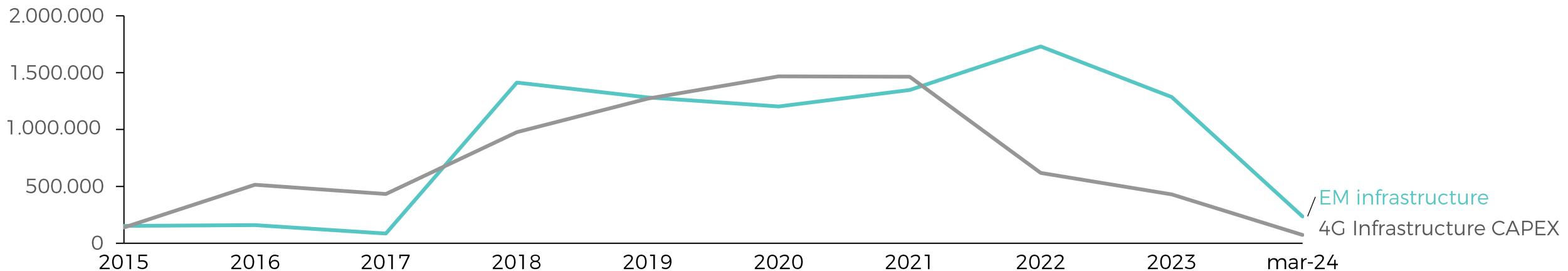
## Consolidated EBITDA (COP bn)



# Contribution to profit (EM) and Investment (CAPEX)

Revenues and profits in recent years have been closely related to the execution of investments in 4G projects.

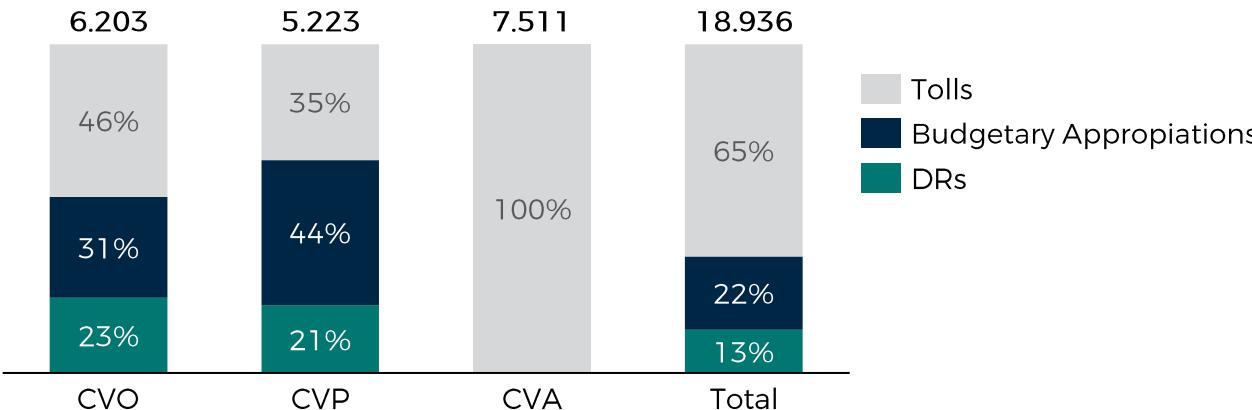
Figures in COP MM



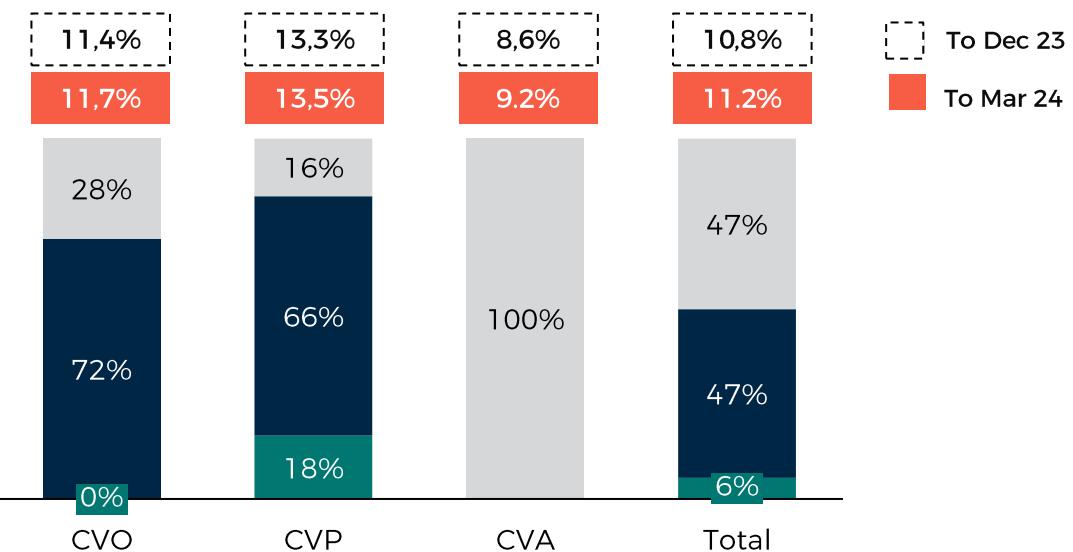
# Cash and net present value - Remuneration of 4G projects

## Make-up of concession revenues during the total concession period.

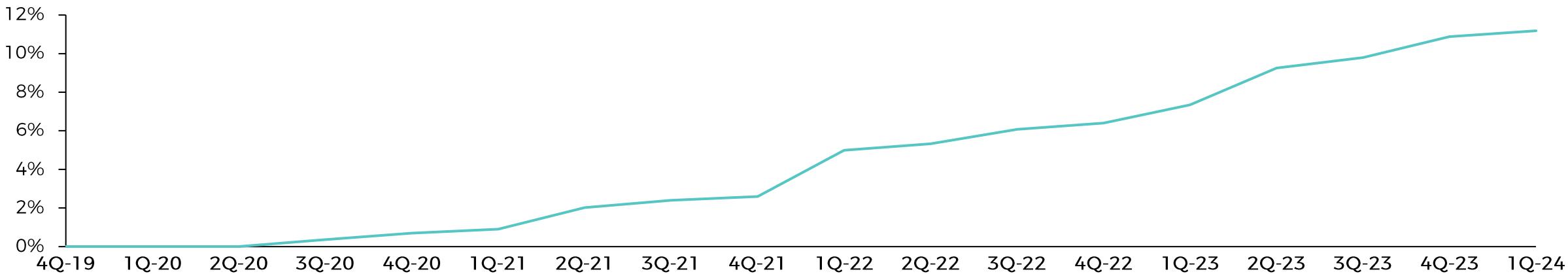
Amounts in COP MM



To march 2024, 11.2% of all estimated concession revenues for the whole concession period have been received.



## Historical revenues received from concessions



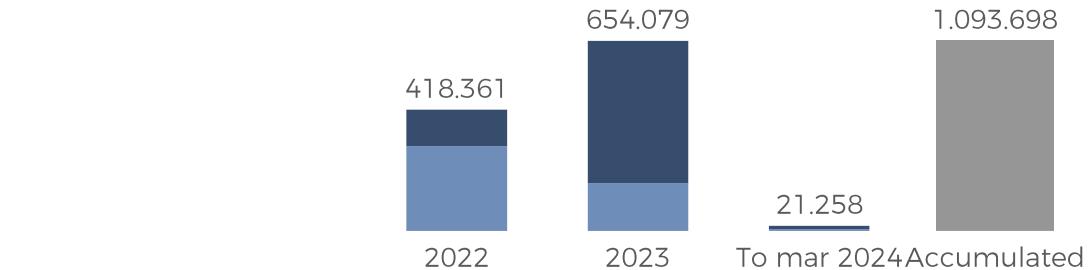
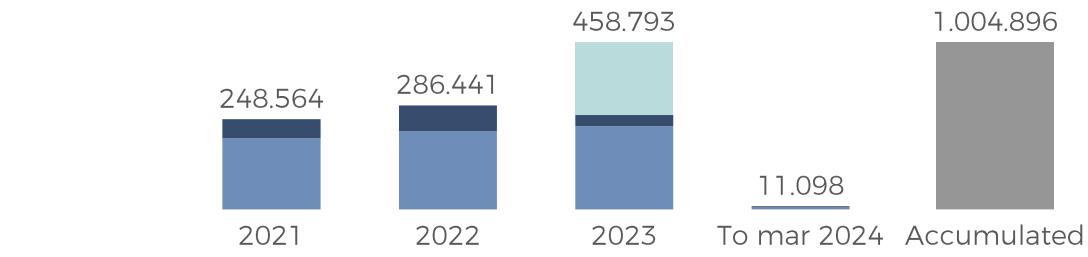
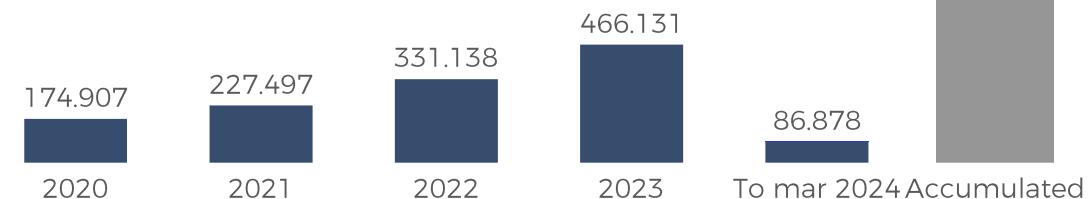
# Work progress and cash flow of road concessions



DRs

Tolls

Future Budgetary Appropriations



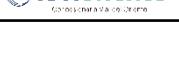
Note: Figures in millions of COP.

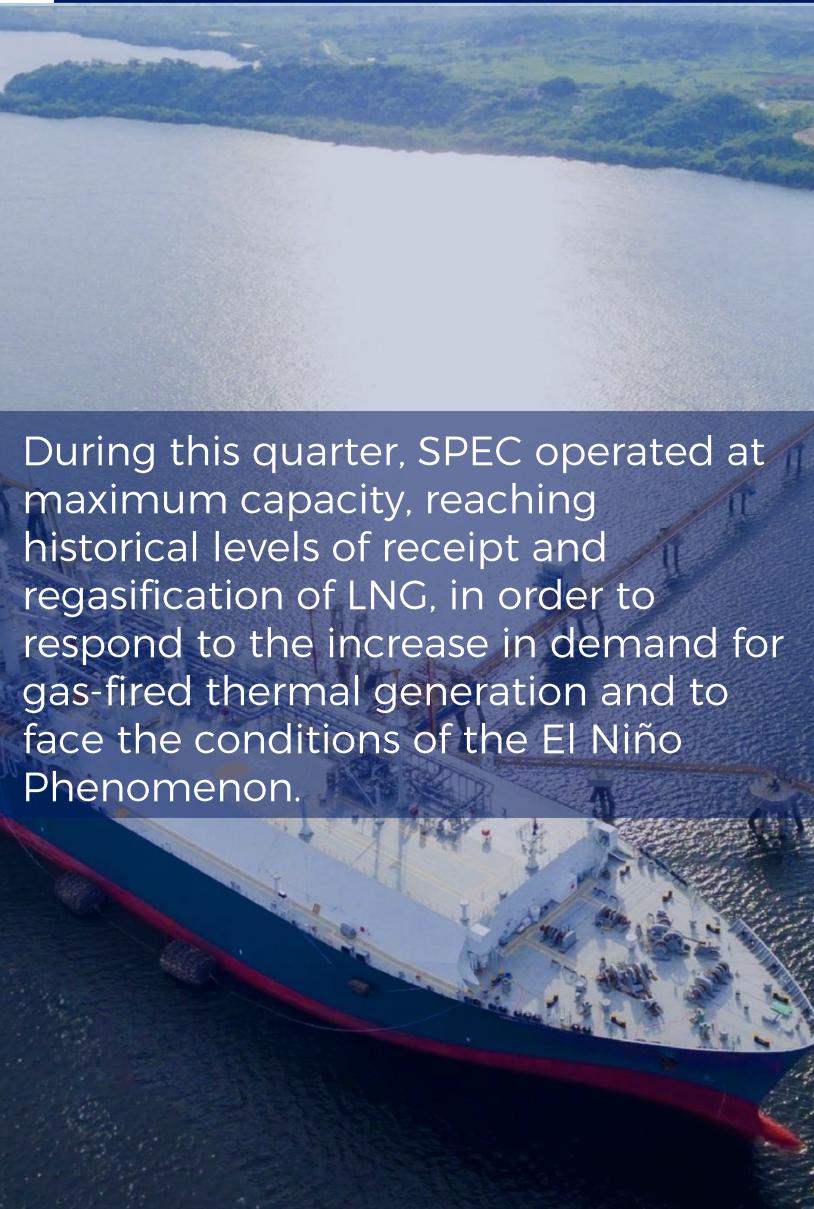
# Traffic evolution in road concessions

## Average daily traffic<sup>1</sup>



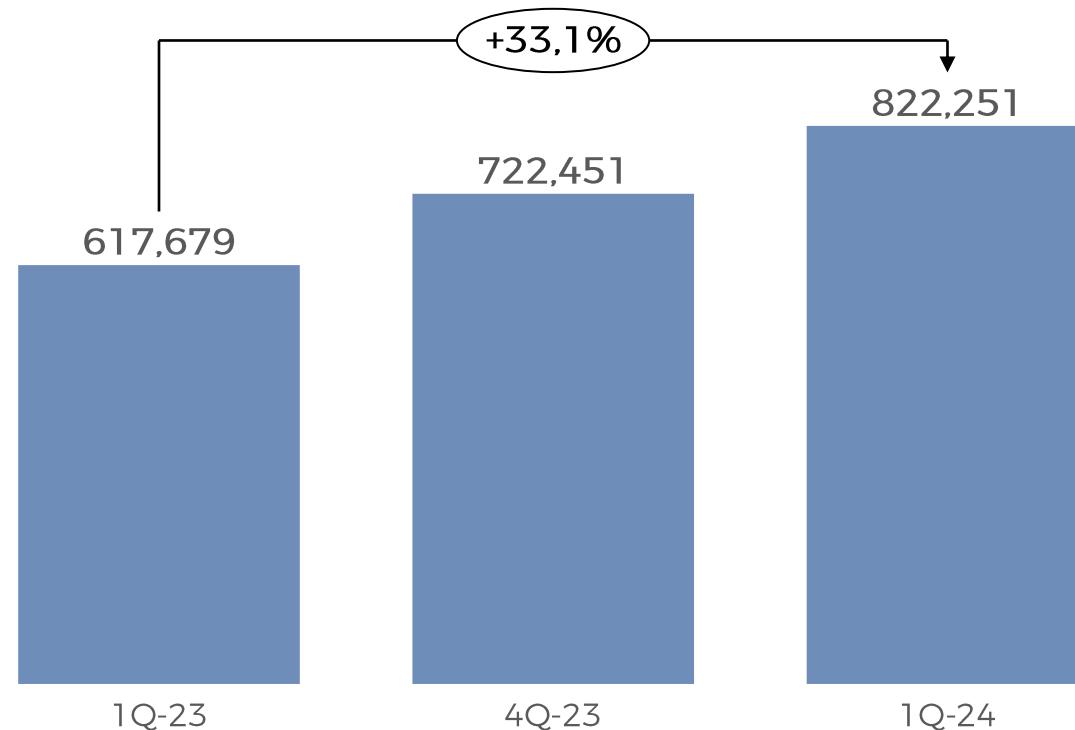
<sup>1</sup> ADT for Coviandiana, Covioriente, Covipacífico, Pisa, Panamericana and CCFC.

Concession	CFC participation	Section	Average Daily Traffic		
			1Q-23	4Q-23	1Q-24
	100%	Bogotá – Villavicencio	33.579	32.016	28.103
	88,3%	Bogotá – Facatativá – Los Alpes	28.644	29.310	22.071
	88,3%	Buga – Tuluá – La Paila – La Victoria	38.077	38.107	37.121
	100%	Los Alpes – Villeta & Chuguacal – Cambao	5.545	5.929	5.598
	89,9%	Ancón Sur – Bolombolo	19.006	19.558	20.430
	100%	Villavicencio – Yopal	17.331	18.414	17.911
Total			142.183	143.333	131.235



During this quarter, SPEC operated at maximum capacity, reaching historical levels of receipt and regasification of LNG, in order to respond to the increase in demand for gas-fired thermal generation and to face the conditions of the El Niño Phenomenon.

## Consolidated EBITDA (COP bn)

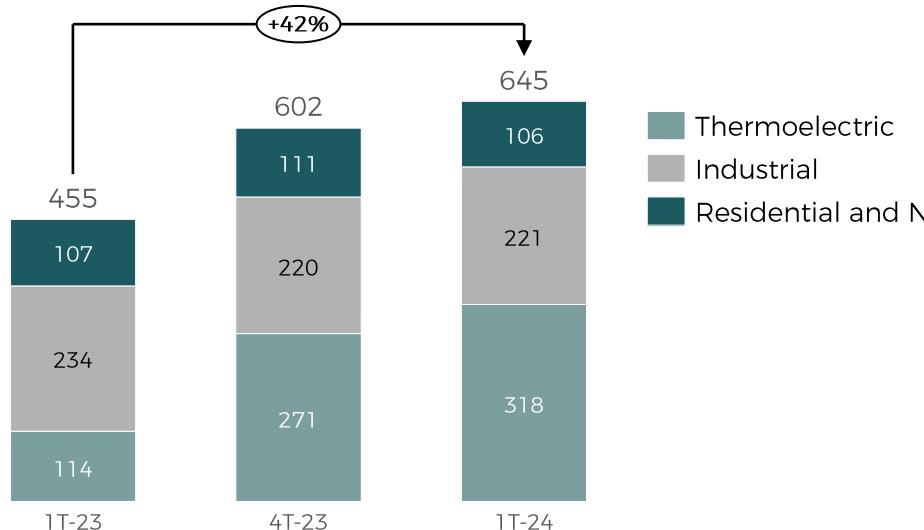


Note: Promigas EBITDA includes income from non-bank financing (Brilla) and income from financial assets. As of 2022, Promigas includes in its EBITDA income from dividends and other operating income and expenses.

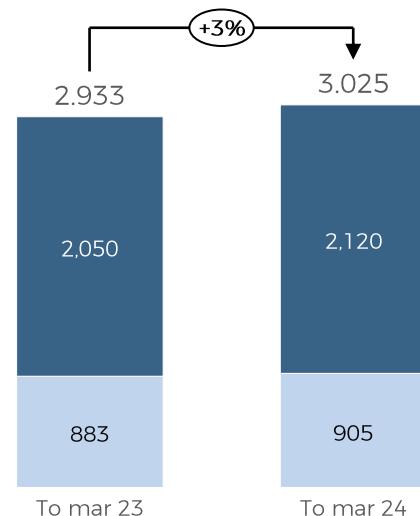
# Operating figures of the natural gas business

Natural gas continues to be the energy source that brings reliability to the energy demand base, both transportation and distribution have had positive evolution.

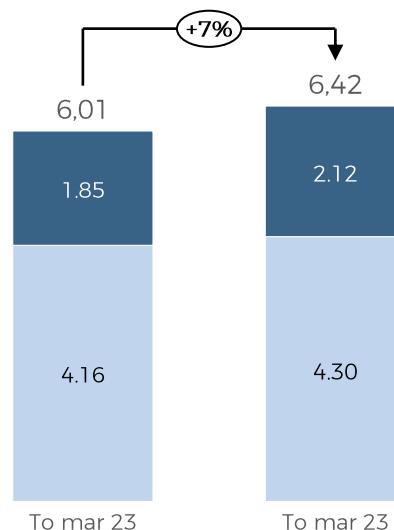
## Transport Business - Volume Consumed<sup>1</sup> (MCFD)



## Distribution and Commercialization Business Sales of Natural Gas (MM m3)



## # Users (MM)

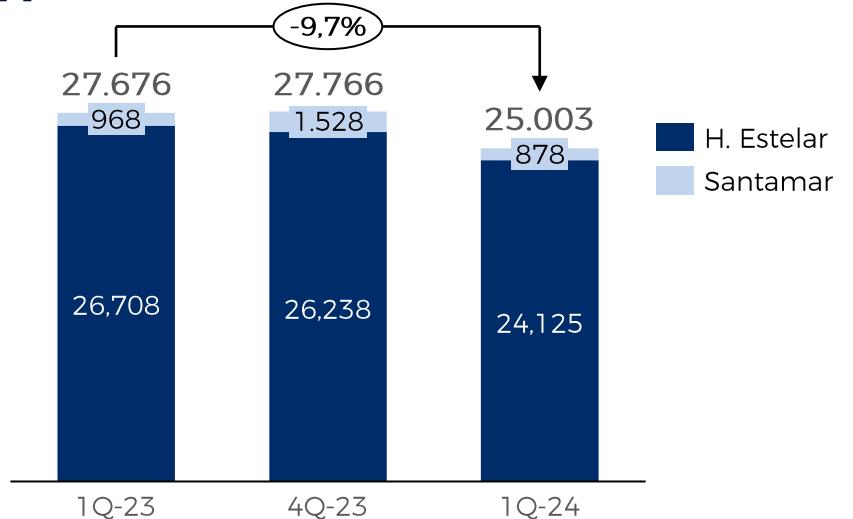


<sup>1</sup>Corresponds to final consumption. Includes Promigas and its subsidiaries. / NGV: Natural Gas Vehicle. 2023 figures reclassified by type of consumer.

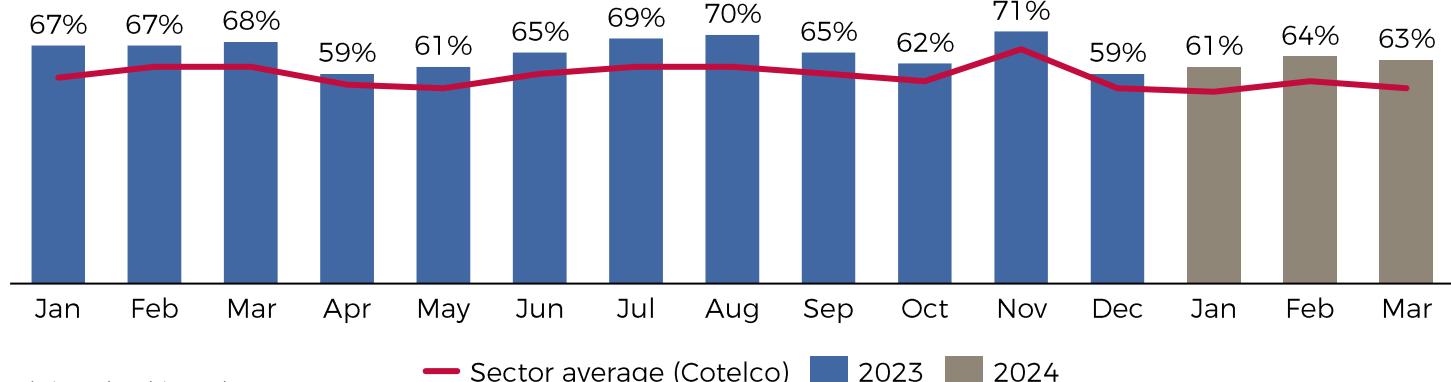
Colombia: Gases de Occidente, Surtigas, Efigas and Gases del Caribe. Perú: Cálidda, Quavii, Gasnor and Promigas Perú.



## Consolidated EBITDA (COP bn)



## Hoteles Estelar occupation (%)



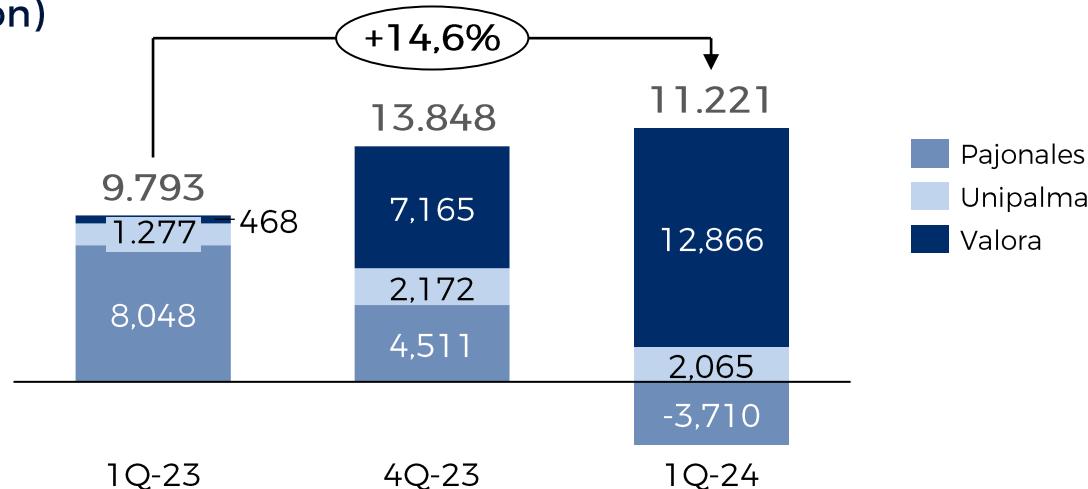
Note: Includes hotels in Colombia and Peru.

- Decrease in agricultural commodities prices 1Q-24 / 1Q-23.

Palm	Rubber	Rice
-19,3%	-6%	-12,3%

- El Niño conditions affected palm oil production and delayed rice harvests.

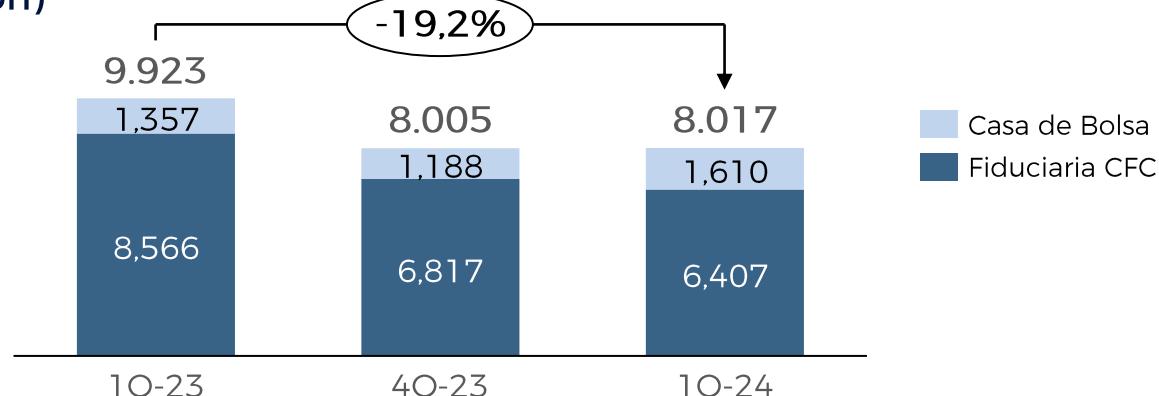
**Consolidated EBITDA**  
(COP bn)



## Financial

- Fiduciaria Corfi's results were impacted by the performance of the company's own portfolio.
- Casa de Bolsa presented a gradual improvement in commission contracts.

**Operating profit**  
(COP bn)



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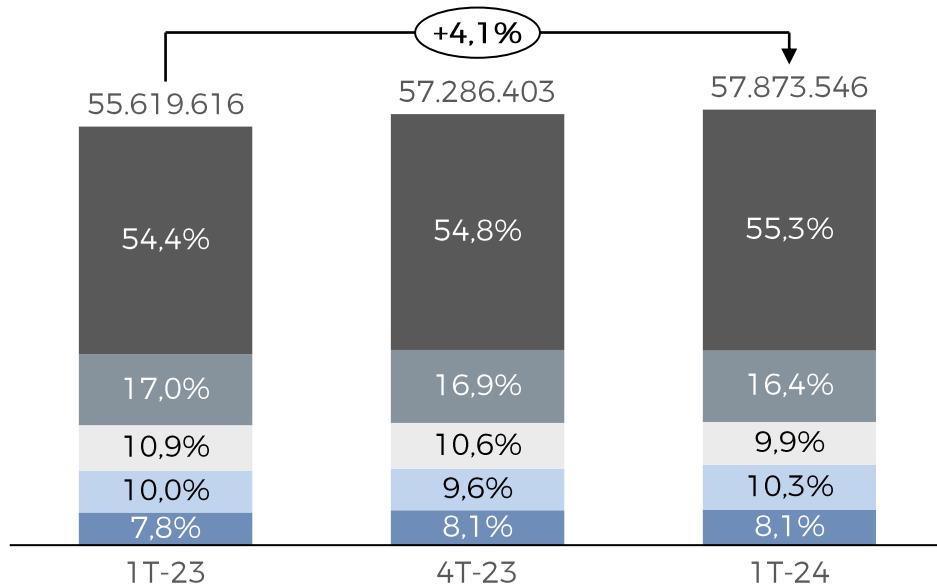
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# Consolidated income statement

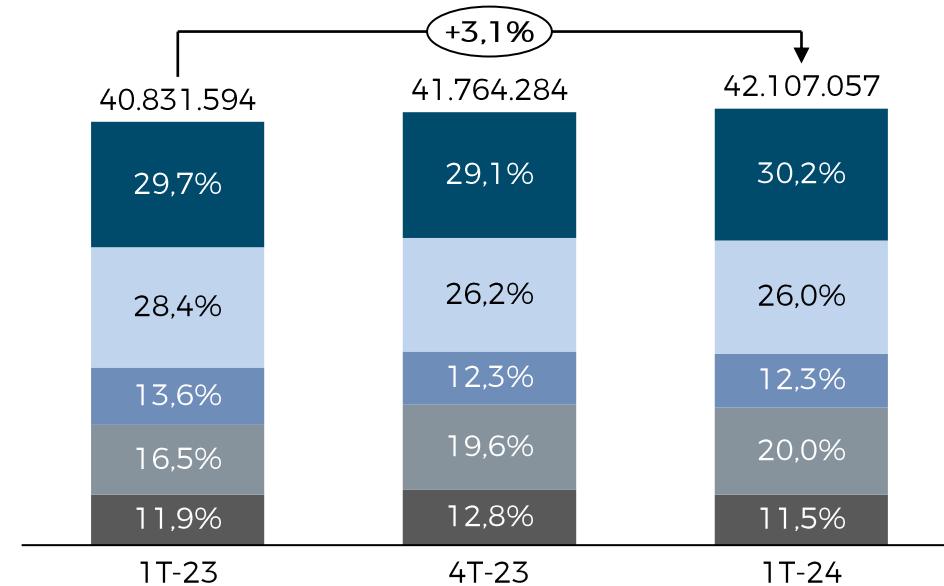
COP MM	1Q-23	4Q-23	1Q-24	1Q-24 / 1Q-23	1Q-24 / 4Q-23
+ Gross Margin of Real Sector	1.735.833	1.440.251	1.433.797	-17,4%	-0,4%
Real Sector Operating Margin	2.991.870	3.135.135	2.652.062	-11,4%	-15,4%
Cost of Sales and Services	1.256.037	1.694.884	1.218.265	-3,0%	-28,1%
+ Gross Margin of Financial Business	57.922	33.596	32.304	37,8%	0,8%
+ EM and Dividends	198.039	75.232	206.607	4,3%	174,6%
- Net Financial Expense Real Sector**	398.238	544.228	548.805	37,8%	0,8%
- SG&A expenses	442.443	529.729	489.981	10,7%	-7,5%
+ Other Income / Expenses	33.790	174.602	59.848	77,1%	-65,7%
<b>EBITDA</b>	<b>1.769.275</b>	<b>1.403.793</b>	<b>1.233.124</b>	<b>-30,3%</b>	<b>-12,2%</b>
Net Income Before Taxes	1.184.903	649.724	693.769	-41,4%	6,8%
Income tax	-12	-317	0	100,0%	100,0%
Income from Discontinued Operations	419.706	306.807	272.196	-35,1%	-11,3%
<b>Net Income</b>	<b>765.185</b>	<b>342.600</b>	<b>421.572</b>	<b>-44,9%</b>	<b>23,1%</b>
Net Income – Controlling Interest	610.704	177.386	218.202	-64,3%	23,0%

# Consolidated balance sheet

**Assets**  
(COP bn)



**Liabilities**  
(COP bn)

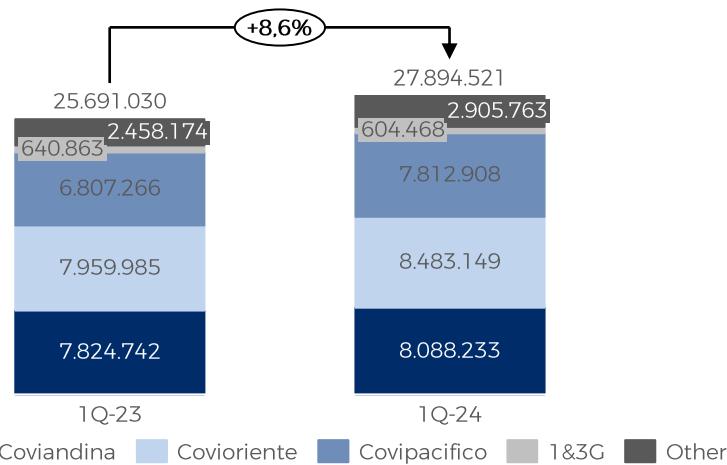


- Concession Agreements
- Investments
- Cash + Interbank Funds
- Loan portfolio + Accounts receivable
- Fixed assets + others

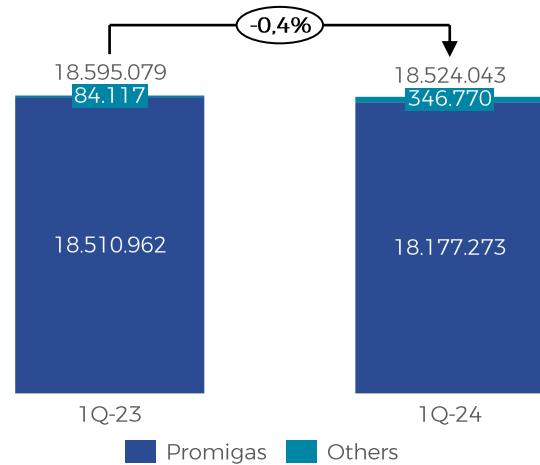
- Money Market Operations
- Deposits
- Issued securities
- Financial obligations
- Others

# Consolidated assets by sector

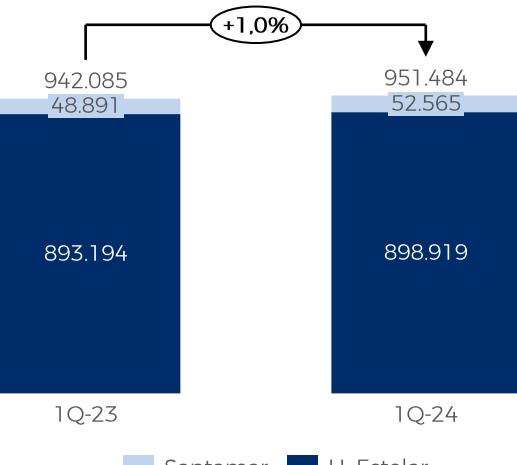
**Infrastructure**  
(COP MM)



**Energy & gas**  
(COP MM)



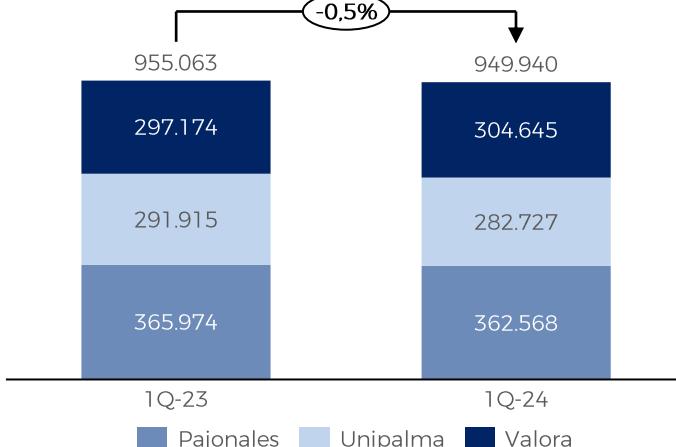
**Tourism**  
(COP MM)



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

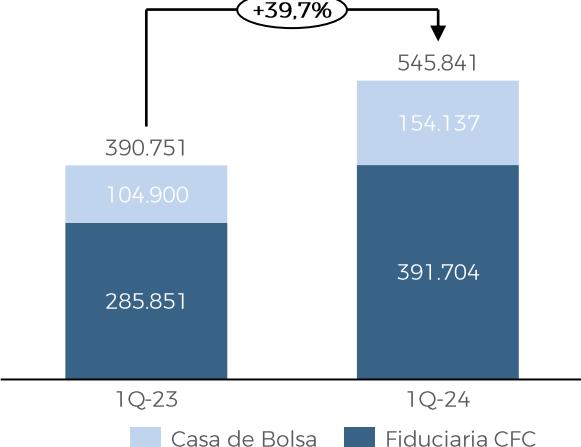
Note: As of 3Q-20, Promigas assets include Gascop.

**Agroindustry**  
(COP MM)



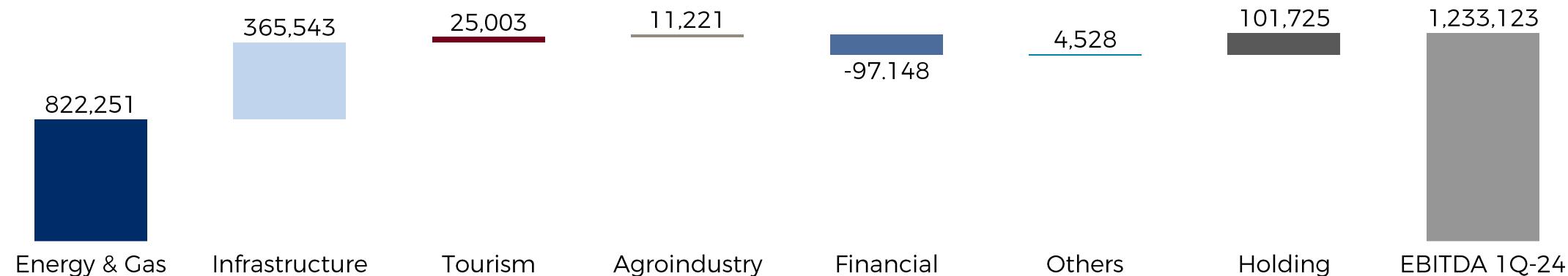
Pajonales Unipalma Valora

**Financial**  
(COP MM)



# Contribution per sector to consolidated EBITDA - Quarter

1Q- 24  
(COP MM)



1Q - 23  
(COP MM)



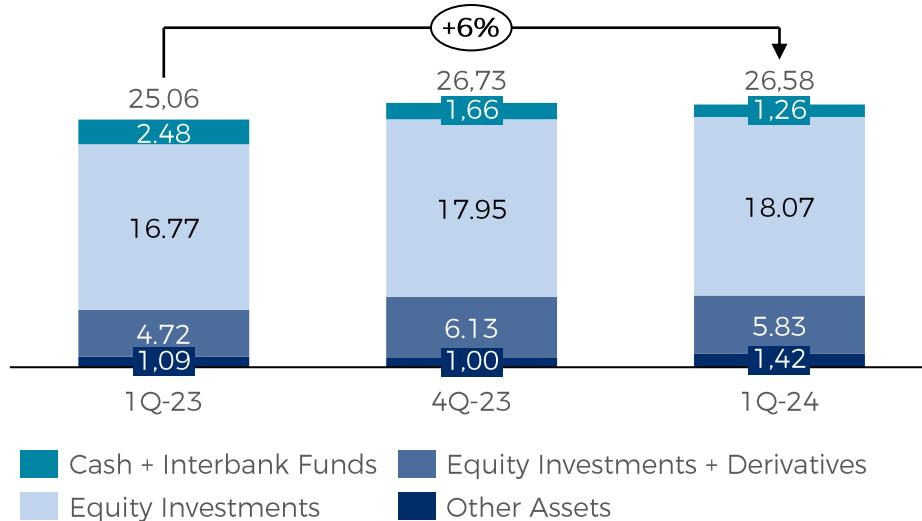
Note: Total EBITDA of the companies that consolidate, without adjusting for the participation of Corficolombiana.

Holding: corresponds to dividends, gain on sale of equity investments and MPU of non-consolidated companies less expenses of the investment business. Includes adjustments and eliminations of 8,151mm in 2022 and -13,098mm in 2023.

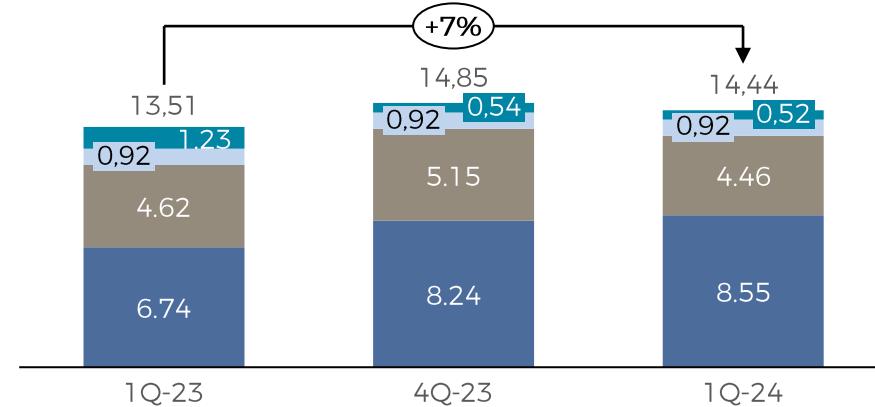
Financial: includes Corficolombiana, except for revenues and expenses of the Investments business, and its financial subsidiaries. Others: Tesicol, Lehner and Energy Holding. As of 2022 Promigas includes in its EBITDA income from dividends and other operating income and expenses.

# Individual Financial Information

Assets  
(COP T)



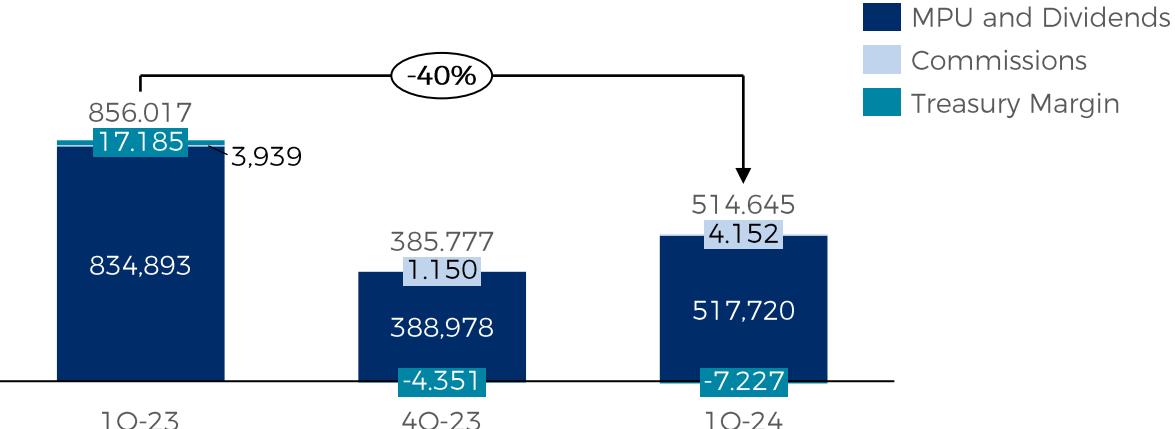
Liabilities  
(COP T)



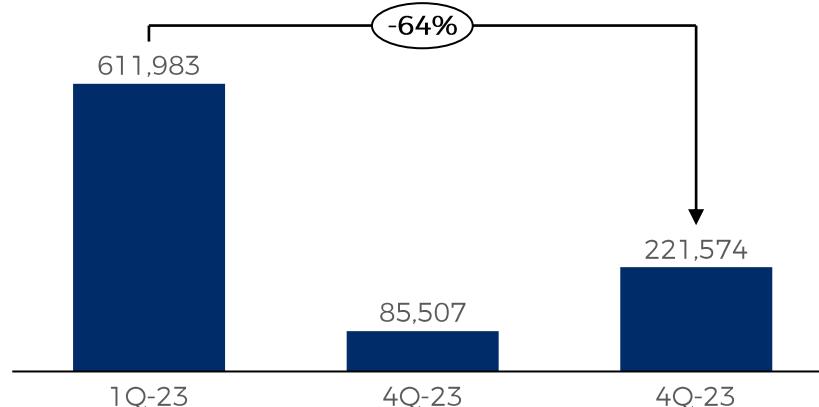
█ Cash + Interbank Funds    █ Equity Investments + Derivatives  
█ Equity Investments    █ Other Assets

█ Other Liabilities    █ Money Market Operations  
█ Securities issued    █ Deposits and Liabilities

Operating Income  
(COP MM)



Net Income  
(COP MM)

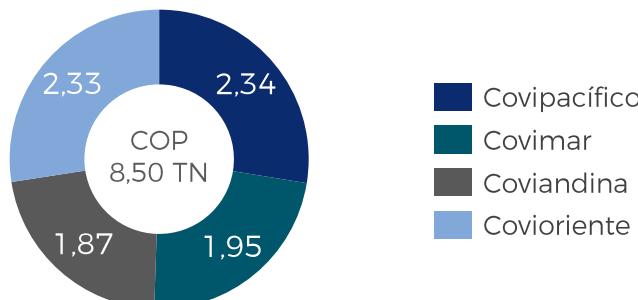


# Financial information (separate)

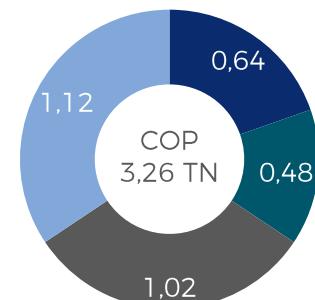
Concession	Section	License and requests	Final design	% property	Project start date	Work progress (Dic-22)	Work progress (Dic-23)	Work progress (Mar-24)	Financing achieved (Dic-23)	CFC Equity contributions (Dic-23)	Total Project CAPEX (Dic-23)	Total Project Equity (Dic-23)
 coviadina Concesionaria Vía Andina	Bogotá - Villavicencio	ü	ü	100,0%	sep-16	99,8%	100,0%	100,0%	1.60 Tn	1.00 Tn	1.87 Tn	1.02 Tn
 covipacífico Concesionaria Vía del Pacífico	Ancón Sur - Bolombolo	ü	ü	99,5%	may-18	93,1%	95,7%	96,1%	1.24 Tn	1.14 Tn	2.34 Tn	0.64 Tn
 covioriente Concesionaria Vía del Oriente	Villavicencio - Yopal	ü	En proceso	91,2%	nov-18	81,3%	92,7%	93,9%	2.09 Tn	1.27 Tn	2.33 Tn	1.12 Tn
 covimar Concesionaria Nuevo Vía al Mar	Mulaló - Loboguerrero	En proceso	ü	68,6%	Estimado 3T-2022	4,2%	4,2%	4,2%	0,00 Tn	0,00 Tn	1.95 Tn	0.48 Tn
Total									4.93 Tn	3.41 Tn	8.50 Tn	3.26 Tn

- Chirajara - Villavicencio es el tramo concesionado para construcción. Adicionalmente tiene la AOM de todo el corredor Bogotá-Villavicencio.
- \*\*Covioriente: deuda por USD 550 millones

Total CAPEX



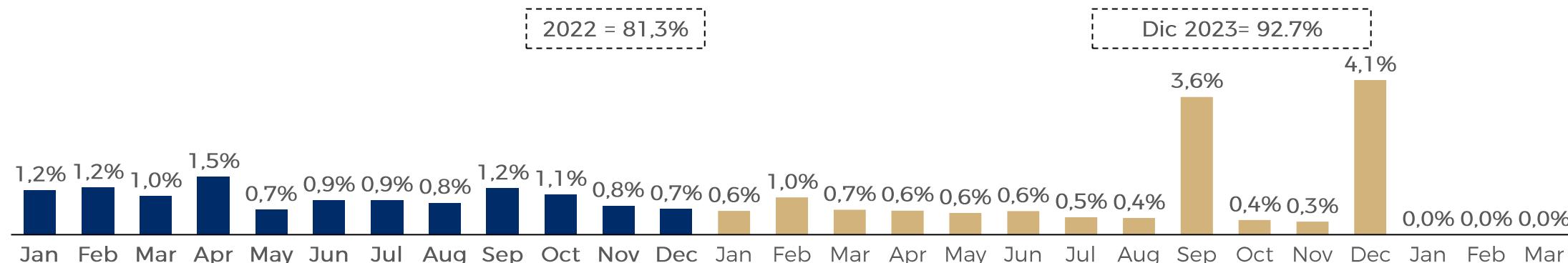
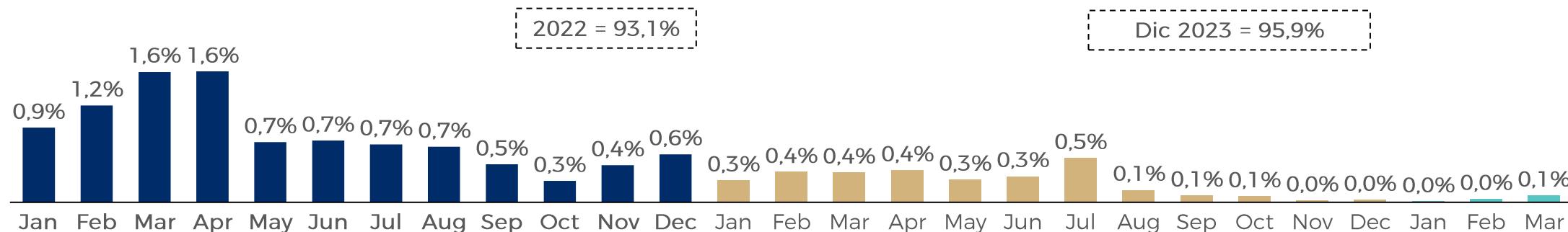
Total Equity T



Note: Estimated figures subject to change..

# Monthly percentage of work completed

## Percetage of work completed



Nota: Cifras estimadas y sujetas a cambio.



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colombiana

Grupo  
**AVAL**



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