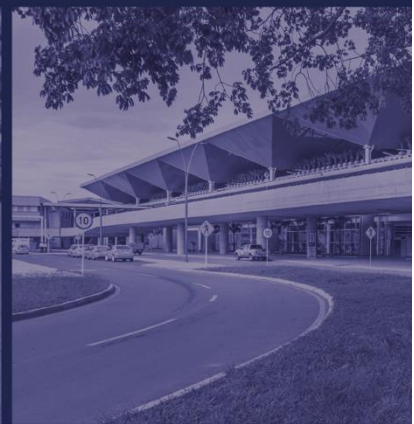
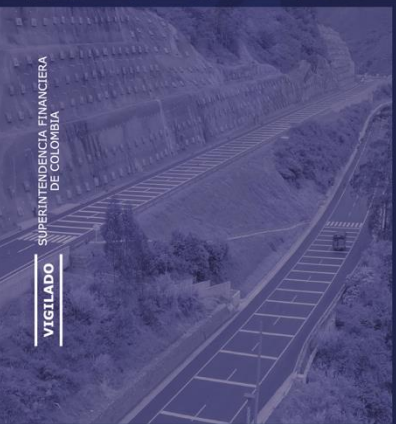


 Corficolombiana

FINANCIAL RESULTS

Fourth 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
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
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
103	-21.03	10879	10605	1762	2711	1933	1535	1188
5318	-11	+07	-2	-87	+16	+24		
902	865	2589/T	2589/T	2589/T	2589/T	2589/T	2589/T	2589/T
21	19	CN	CN	CN	CN	CN	CN	CN
72	1188	198	198	198	198	198	198	198
200	43	43	43	43	43	43	43	43



FINANCIAL RESULTS

Fourth Quarter, 2022

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1. Highlights

- Corficolombiana improved 16 points in its S&P Global Corporate Sustainability Assessment rating, which places the Corporation in the 96th percentile worldwide in its industry.
- Corficolombiana was included in the 2023 S&P Global Sustainability Yearbook.

Energy and Gas

- For the fourth time, S&P Global included Promigas in its 2023 Sustainability Yearbook, placing it in the top 15% of the gas utilities industry.
- Fitch Rating confirmed its “AAA” rating for the Corporation’s distribution companies (GdO, Surtigas and CEO).

Infrastructure

- Various agreements were made with local and international universities to study the archaeological findings in Covioriente, allowing for the identification of the migration processes of certain communities.

Tourism

- A Maki Bar opened in the lobby of the 15th floor of Estelar Cartagena de Indias, specializing in Japanese cuisine. It offers a wide selection of sushi, poke bowls and signature cocktails. Cartagena is now the sixth city to implement this concept, which is already up and running in Cali, Bogotá, Medellín, Villavicencio and Ibagué.

Agroindustry

- In December, following Unipalma's certification as a Great Place to Work, the company was ranked as the 13th best place to work in Colombia, for companies with between 301 and 1,500 workers.
- Unipalma was one of three companies nationwide accredited as a green business by the Ministry of the Environment, an acknowledgement which will allow us to issue green bonds in the future.
- Pajonales, in conjunction with the Fundación Fomenta, conducted a course on the operation and maintenance of agricultural machinery from which 19 women graduated. These women originate from the northern part of Tolima; the cohort included housewives, heads of households, and wives and daughters of agricultural machinery operators living in the area.

2. Individual Financial Statements

Financial Statements

COP MM	4Q-21	3Q-22	4Q-22	YTD December		4Q-22 / 4Q-21	2022 / 2021
				2021	2022		
Operating revenue	393,730	576,847	301,789	2,168,997	2,471,729	-23.4%	14.0%
Treasury margin, net	13,059	15,617	-137,796	77,023	-58,750	-1155.2%	-176.3%
<i>Treasury revenue</i>	63,356	138,258	61,189	206,936	392,675	-3.4%	89.8%
<i>Interests- Treasury Funding</i>	50,297	122,641	198,985	129,913	451,425	295.6%	247.5%
Revenue from commissions	3,712	7,133	230	10,685	18,980	-93.8%	77.6%
Dividends	0	0	0	140,290	101,230	N/A	-27.8%
<i>GEB</i>	0	0	0	129,757	91,257	N/A	-29.7%
<i>Others</i>	0	0	0	10,533	9,973	N/A	-5.3%
Equity method	376,959	554,097	439,355	1,940,999	2,410,269	16.6%	24.2%
<i>Energy & Gas</i>	127,529	150,827	81,879	585,561	570,257	-35.8%	-2.6%
<i>Infrastructure</i>	229,053	384,504	329,335	1,348,116	1,757,880	43.8%	30.4%
<i>Tourism</i>	6,216	7,501	6,021	-20,315	22,527	-3.1%	N/A
<i>Agroindustry</i>	13,400	7,314	17,423	28,078	35,102	30.0%	25.0%
<i>Financial</i>	-870	2,336	3,374	-7,689	18,541	N/A	N/A
<i>Others</i>	1,631	1,615	1,322	7,248	5,962	-18.9%	-17.7%
Interests- Equity investment funding	70,837	134,424	160,502	221,104	499,192	126.6%	125.8%
Provisions, net	90,428	-5	6,066	89,606	3,423	-93.3%	-96.2%
Financial revenue, net	232,465	442,428	135,221	1,858,287	1,969,114	-41.8%	6.0%
Administrative expenses	37,536	43,907	35,606	132,927	155,013	-5.1%	16.6%
<i>Personnel expenses</i>	19,609	20,223	14,597	62,438	67,398	-25.6%	7.9%
<i>Commissions and fees</i>	6,547	6,929	8,541	24,647	28,558	30.5%	15.9%
<i>General expenses</i>	11,380	16,755	12,468	45,842	59,057	9.6%	28.8%
Other revenue / Expenses	24,404	-2,753	-31,219	-9,652	-39,941	-227.9%	-313.8%

Income before tax	219,333	395,768	68,396	1,715,708	1,774,160	-68.8%	3.4%
Income tax	29	-8	160	32	120	451.7%	275.0%
Net income	219,304	395,777	68,236	1,715,676	1,774,040	-68.9%	3.4%

For 2022, annual net income totaled \$1.8 trillion, which represents an increase of 3.4% compared to 2021. This historical result was mainly driven by the Equity Method (EM) which increased 24.2% year-on-year, but was offset by a decrease in treasury margins, which recorded a negative value of \$58,750 million compared to a surplus of \$77,023 in 2021. Total income was affected during 2022 as a result of the decision by the Central Bank (Banco de la República) to increase interest rates. The inflation index subsequently affected the TES and private debt securities rates, as well as the total funding cost of the entities, including CDTs, bonds, and money market operations.

With respect to 4Q-22, net income decreased 68.9% year-on-year, due to a greater impact of the adverse results on treasury revenues, mainly explained by the difficult market conditions that affected the valuation of available-for-sale securities. On the other hand, the EM recorded a year-on-year increase of 16.6%, which can primarily be explained by the increase in infrastructure revenues (+43.8%), despite the effect of a lower execution of works in concession contracts that are reaching end of construction stages. Agroindustry results are worth noting, with an increase of 30% in EM as compared to 4Q21, in addition to the more than 100% annual increase in interests on investment funding, originating from the increase in interest rates and in liabilities.

Accordingly, in 4Q-22 net income totaled \$68,236 million, with a ROAA and ROAE for the last 12 months of 7.8% and 16.1%, respectively.

Ratios	4Q-21	3Q-22	4Q-22
Net financial income / Operating Revenue	59.0%	76.7%	44.8%
Administrative expenses / Net financial income	16.1%	9.9%	26.3%
ROAE	17.1%	17.8%	16.1%
ROAA	8.5%	8.7%	7.8%

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

Statement of financial position

COP MM	4Q-21	3Q-22	4Q-22	4Q-22 / 4Q-21	4Q-22 / 3Q-22
Assets	21,712,809	23,528,303	23,473,166	8.1%	-0.2%
Cash + Interbank funds	2,551,770	2,346,670	2,108,520	-17.4%	-10.1%
Cash	1,602,384	1,795,798	1,858,767	16.0%	3.5%
Interbank funds and money market operations	949,386	550,872	249,753	-73.7%	-54.7%
Investments	18,745,971	20,555,052	20,818,584	11.1%	1.3%
In Subsidiaries and Associated companies	12,833,542	14,907,986	15,477,752	20.6%	3.8%
Energy & Gas	2,577,816	2,869,028	2,940,179	14.1%	2.5%
Infrastructure	9,325,522	11,079,295	11,546,608	23.8%	4.2%
Tourism	294,207	312,651	322,833	9.7%	3.3%
Agroindustry	529,634	543,460	559,940	5.7%	3.0%
Financial	69,326	64,641	67,961	-2.0%	5.1%
Others	37,036	38,910	40,230	8.6%	3.4%
Other equity investments	1,478,917	1,105,276	1,006,922	-31.9%	-8.9%

Fixed income investments + Derivatives	4,433,512	4,541,790	4,333,910	-2.2%	-4.6%
Other assets	415,068	626,581	546,062	31.6%	-12.9%

At yearend, assets totaled \$23.4 trillion with a year-on-year growth of 8.1%, driven primarily by the net effect of the increase in the equity investment portfolio generated from a higher EM, capitalizations, and the devaluation of publicly traded shares.

COP MM	4Q-21	3Q-22	4Q-22	4Q-22 / 4Q-21	4Q-22 / 3Q-22
Liabilities	11,414,739	12,220,134	12,057,091	5.6%	-1.3%
Deposits and current liabilities	5,357,714	6,753,369	6,629,738	23.7%	-1.8%
CDs	4,637,067	5,227,327	5,142,820	10.9%	-1.6%
Savings and other funds on demand	720,647	1,526,042	1,486,918	106.3%	-2.6%
Money market operations	4,860,553	3,983,558	3,710,538	-23.7%	-6.9%
Securities issued	1,012,103	917,062	919,437	-9.2%	0.3%
Other liabilities	184,369	566,145	797,378	332.5%	40.8%
Equity	10,298,070	11,308,169	11,416,075	10.9%	1.0%
Total Liabilities + Equity	21,712,809	23,528,303	23,473,166	8.1%	-0.2%

At yearend 2022, liabilities totaled \$12 trillion, an increase of 5.6% over the figure recorded in 2021. The variation can be primarily explained by the increase in CDs and savings account deposits. Equity amounted to \$11.4 trillion with a year-on-year growth of 10.9% as a result of the capitalization of earnings through the payment of dividends in shares and annual earnings.

3. Consolidated Financial Statements

Financial Results

COP MM	4Q-21	3Q-22	4Q-22	YTD December		4Q-22 / 4Q-21	2022 / 2021
				2021	2022		
Operating Revenue Real Sector	2,895,758	3,055,163	3,144,192	10,543,776	12,134,471	8.6%	15.1%
Cost of Sales and Services	1,680,676	1,345,733	1,648,294	5,550,581	5,522,924	-1.9%	-0.5%
Gross margin – Real Sector	1,215,082	1,709,430	1,495,898	4,993,195	6,611,547	23.1%	32.4%
Equity method and dividends	70,501	87,866	73,854	418,241	430,943	4.8%	3.0%
Net financial expenses	233,417	425,833	561,275	678,495	1,491,308	140.5%	119.8%
Interest expenses	338,235	571,140	762,739	1,105,226	2,204,405	125.5%	99.5%
Interest revenue, net of provisions	92,710	161,722	232,934	278,988	625,360	151.3%	124.2%
Other financial revenue, net	12,108	-16,415	-31,470	147,743	87,737	-359.9%	-40.6%
SG&A expenses	267,183	327,933	417,934	912,072	1,250,758	56.4%	37.1%
Depreciation, Amortization, & provisions	235,573	121,939	167,638	638,460	529,164	-28.8%	-17.1%
Other revenues / Expenses	58,149	53,209	145,489	165,185	283,959	150.2%	71.9%
EBITDA	1,127,787	1,632,552	1,239,512	4,848,035	6,348,490	9.9%	30.9%
Net income before taxes	607,559	974,800	568,394	3,347,594	4,055,219	-6.4%	21.1%
Income from discontinued operations	-3,802	-996	1,231	-22,000	-88	N/A	N/A
Income tax	272,683	406,381	507,535	1,476,571	1,753,733	86.1%	18.8%
Net income	331,074	567,423	62,090	1,849,023	2,301,398	-81.2%	24.5%

Attributable net income	196,703	415,026	29,017	1,278,026	1,728,142	-85.2%	35.2%
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Note: Operating Revenue Real Sector includes leasing of SPEC and a financial asset owned by Promigas.

At the consolidated level in 2022, EBITDA and net income increased 34.0% and 35.2%, respectively, compared to 2021. In general, real sector activities reported a solid performance, in line with the economic recovery.

With respect to 4Q-22, the real sector's gross margin totaled \$1.5 trillion, which represents an increase of 23.1% compared to 4Q21. This increase was driven by the infrastructure sector, which contributed a 55.8% year-on-year increase due to the positive effects of higher inflation and average exchange rate (TRM) over revenues from 4G concession contracts. On the other hand, in the energy and gas sector, the gross margin decreased 6.8% year-on-year, owing to the decrease in transportation revenues in Colombia and the higher costs resulting from a return to normal activities. The tourism sector recorded a solid performance, with a 33.4% year-on-year increase in gross margin, driven by record hotel occupancy rates, which closed the year at 69% in Colombia and once again exceeded the Cotelco average (61%). Regarding the agroindustry sector, gross margin decreased 74.3% compared to 4Q-21, due to lower palm, rubber, and rice sales volumes.

A 16.5% year-on-year increase in administrative and general expenses (SG&A) was recorded in 4Q22 due to: i) inflationary effects; ii) higher specialized consulting services in connection with the incursion of Promigas into new businesses ventures; iii) cost overruns in some infrastructure contracts; and iv) increased activity in sectors such as Tourism and Agroindustry.

Consolidated EBITDA for the quarter exceeded \$1.2 trillion, an increase of 9.9% quarter-on-quarter, as a net result of the increases in gross margin and in SG&A expenses.

Finally, the increase in EBITDA was offset by increased financial expenses arising from a higher debt balance and higher interest rates, as well as a greater deferred tax provision due to the impact of the tax reform in Colombia. As a result, attributable net income for 4Q-22 was \$29,017 million (-85.2% year-on-year).

The contribution by sector to the consolidated financial results for 4Q-22 is presented below and the P&L by sector is presented in the Appendix.

4Q-22 COP MM	Holding	Financial	Energy	Infrastruct.	Tourism	Agro	Others	Adjustments & Eliminations	Total
Net income from Real Sector			101,343	868,571	21,678	29,610	2,108	-9,661	1,013,649
EBITDA	-13,014	-178,745	474,209	909,260	31,092	29,377	2,501	-15,169	1,239,512
Net income	-173,516	-184,571	50,339	320,009	6,796	13,389	1,179	28,464	62,090
Attributable net income	-173,292	-185,040	24,014	316,449	5,879	11,677	1,126	28,205	29,017

Net Income from the Real Sector: Gross Operating Margin, excluding Financial Assets and SPEC leasing of Promigas -SG&A Expenses - Depreciation and Amortization + Other Income and Expenses.

Financial: includes Corficolombiana's treasury and investment banking businesses and those of its financial subsidiaries: Casa de Bolsa, Fiduciaria Corficolombiana and Leasing Corficolombiana. Others: Tesicol, Gas Holdings and Lehner.

Holding: dividends and EM of non-consolidated companies minus investment business expenses. As of 2Q-21 dividends and MPU of non-consolidated companies in Corficolombiana are classified within Holding, previously they were classified as EM, Dividends and Others.

Energy & Gas

The gross operating margin decreased 6.8% year-on-year, as a result of lower transportation revenues in Colombia given the new tariff methodology that came into effect in September 2022,

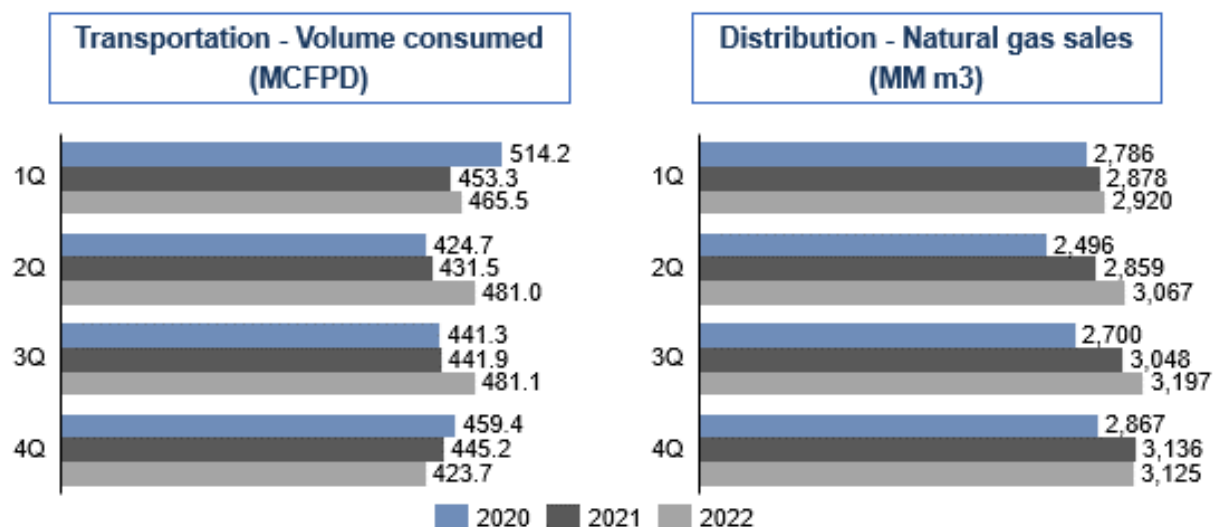
whereby the tariff is defined in COP, and the increased costs resulting from a return to normal activities. In the gas distribution business, volumes decreased slightly, which was offset by the positive effect of the exchange rate as well as revenues from the FNB business.

COP MM	4Q-21	3Q-22	4Q-22	YTD December		4Q-22 / 4Q-21	2022 / 2021
				2021	2022		
Revenue from the sale of goods and services	1,420,091	1,476,249	1,546,952	5,058,966	5,795,677	8.9%	14.6%
Revenue from Financial Assets	62,819	68,207	68,207	270,095	278,751	8.6%	3.2%
Cost of Sales and Services	936,758	930,250	1,106,112	3,167,740	3,694,666	18.1%	16.6%
Gross operating margin	546,152	614,206	509,047	2,161,321	2,379,762	-6.8%	10.1%
EM and Dividends	66,981	79,054	68,037	252,887	293,224	1.6%	16.0%
Financial expenses, net	-63,268	-76,395	-103,851	-188,964	-307,922	64.1%	63.0%
Financial revenue, net of provisions	37,935	71,494	84,976	177,833	266,581	124.0%	49.9%
Interest expenses	101,203	147,889	188,827	366,797	574,503	86.6%	56.6%
SG&A expenses	114,276	114,154	160,840	384,467	486,941	40.7%	26.7%
Depreciation, amortization & provisions	93,212	96,593	120,079	358,040	403,890	28.8%	12.8%
Other revenues/ Expenses	7,369	22,124	9,504	64,696	76,449	29.0%	18.2%
EBITDA	544,499	649,512	474,209	2,210,899	2,439,748	-12.9%	10.4%
Net income before taxes	349,746	428,242	201,818	1,547,433	1,550,682	-42.3%	0.2%
Income tax	81,983	115,533	151,479	414,377	497,245	84.8%	20.0%
Net income	267,763	312,709	50,339	1,133,056	1,053,437	-81.2%	-7.0%
Attributable net income	133,116	151,375	24,014	557,074	509,752	-82.0%	-8.5%

Note: Income from sale of goods and services includes income from SPEC leasing: \$50,158 million in 4Q-21, \$57,837 million in 3Q-22 and \$68,082 million in 4Q-22. EBITDA calculation considers non-bank financing income (Brilla, recorded in financial income, SPEC leasing income and financial asset income (concessions)).

The volume transported by Promigas, and its subsidiaries recorded an annual variation of -4.8%, primarily due the lower demand from the power sector, as a result of a decrease in the use of thermoelectric plants given the heavy rainfall recorded during the period. In the distribution business, gas volumes distributed in Colombia decreased 4.7% compared to 4Q-21 while it increased 1.7% in Peru; however, the number of users connected to the service increased by 20.4% in the latter.

Promigas' investment plan for 2023 amounts to \$877.4 billion and will focus on consolidating the growth of its gas transportation and gas and electricity distribution businesses in Colombia (70%) and Peru (30%). A significant component thereof will be allocated to fostering diversification in self-generation, cogeneration, and solar photovoltaic generation projects, as well as to R&D in green gases and digital transformation. The company will also continue with its development of carbon-neutral energy solutions.



Infraestructure







COP MM	4Q-21	3Q-22	4Q-22	YTD December		4Q-22 / 4Q-21	2022 / 2021
				2021	2022		
Revenue from the sale of goods and services	1,225,902	1,282,234	1,299,378	4,683,647	5,208,348	6.0%	11.2%
Cost of sales and services	666,859	322,546	428,667	2,108,130	1,428,978	-35.7%	-32.2%
Gross operating margin	559,043	959,688	870,711	2,575,517	3,779,370	55.8%	46.7%
EM and Dividends	0	0	0	3,571	2,386	371.1%	-33.2%
Financial expenses, net	-128,871	-290,488	-217,649	-414,493	-804,239	68.9%	94.0%
Financial revenue, net of provisions	-37,928	-168,030	-60,992	-83,614	-144,323	-6.8%	-72.6%
Interest expenses	90,943	122,458	156,657	330,879	659,916	72.3%	99.4%
SG&A expenses	29,969	69,667	79,400	102,992	190,211	164.9%	84.7%
Depreciation, amortization & provisions	73,988	20,135	33,202	160,139	93,714	-55.1%	-41.5%
Other revenue/ Expenses	51,139	19,659	110,462	82,585	181,921	116.0%	120.3%
EBITDA	558,682	923,484	909,260	2,482,301	3,787,783	62.8%	52.6%
Net income before taxes	377,354	599,056	650,922	1,984,050	2,875,512	72.5%	44.9%
Income tax	170,225	252,037	330,913	1,028,623	1,172,463	94.4%	14.0%
Net income	207,174	347,019	320,009	955,489	1,703,049	54.5%	78.2%
Attributable net income	215,142	363,163	316,449	955,555	1,710,100	47.1%	79.0%

4Q-22 results for the sector were outstanding, although there is evidence of a slight slowdown compared to the figures of the previous quarter. The gross operating margin increased 55.8% compared to the same quarter of the previous year, largely explained by higher inflation in 2022 and higher exchange rate, which in turn increase the expected revenues from the 4G projects. The sector's SG&A expenses increased mainly as a result of to the indexation to the CPI and the recording of some cost overruns in the concession contracts. The sector's net income in 4Q-22 totaled \$316.449 billion (+47.1% year-on-year).

Concession	Stage	% of progress to Sep / 21	% of progress to Dec / 21	% of progress to Sep / 22	% of progress to Dec / 22
Coviandina	Construction	92.1%	95.6%	99.9%	99.9%
Covipacífico	Construction	79.0%	83.3%	91.8%	93.1%
Covoriente	Construction	63.7%	69.4%	78.8%	81.3%
Covimar	Pre- Construction	4.2%	4.2%	4.2%	4.2%

In turn, total Average Daily Traffic (ADT) for all the concessions operated by the Corporation increased by 4% year-on-year, for a total of 144,010 in the quarter.

Average Daily Traffic (ADT)

Concession	4Q-21	3Q-22	4Q-22	To December		4Q-22 / 4Q-21	2022 / 2021
				2021	2022		
 Concesionaria Vial Andina	34,432	32,092	35,756	28,573	32,663	3.8%	14.3%
 CONCESIONES CFCC S.A.S.	31,939	30,538	31,167	27,164	30,218	-2.4%	11.2%
 P iso proyectos de infraestructura s.a.	40,971	40,668	41,148	33,136	39,998	0.4%	20.7%
 CONCESIONARIA PANAMERICANA	6,324	5,971	6,165	5,329	5,842	-2.5%	9.6%
 Concesionaria Vial del Pacifico	8,898	11,249	12,194	8,058	10,347	37.0%	28.4%
 Concesionaria Vial del Oriente	15,886	16,499	17,579	13,707	16,393	10.7%	19.6%
Total	138,449	137,017	144,010	115,966	135,462	4.0%	16.8%

For 2023, the sector's results will be affected by a decrease in construction activities for those 4G concession projects that are reaching their completion. However, with these projects beginning their transition to an operational stage, the cash flow generation period also begins.

Our concessions remain committed to Corficolombiana's sustainability strategy. Covioriente has proposed to help strengthen productive projects focusing on social, environmental, tourism and gastronomic initiatives in the areas surrounding the traffic corridor. In addition, Covioriente remains committed to the conservation of our archaeological heritage, after the discoveries made in the concession area.

Tourism

COP MM	4Q-21	3Q-22	4Q-22	YTD December		4Q-22 / 4Q-21	2022 / 2021
				2021	2022		
Revenue from the sale of goods and services	116,133	143,643	151,914	288,920	526,232	30.8%	82.1%
Cost of Sales and Services	41,308	48,002	52,076	112,082	181,212	26.1%	61.7%
Gross operating margin	74,825	95,641	99,838	176,838	345,020	33.4%	95.1%
Financial expenses, net	-4,933	-8,637	-8,263	-21,239	-29,201	67.5%	37.5%
Financial income, net of provisions	-1,318	-718	1,072	-4,919	-1,364	181.3%	72.3%
Interest expenses	3,615	7,919	9,335	16,320	27,837	158.2%	70.6%
SG&A expenses	54,747	67,175	71,292	179,248	250,947	30.2%	40.0%
Depreciation, amortization & provisions	4,510	3,929	11,758	16,920	23,295	160.7%	37.7%

Other revenue/ Expenses	3,678	2,922	4,890	11,274	13,618	33.0%	20.8%
EBITDA	22,048	29,645	31,092	-222	101,237	41.0%	N/A
Net income before taxes	14,313	18,822	13,415	-29,295	55,195	-6.3%	288.4%
Income tax	4,468	4,583	6,619	926	16,010	48.1%	1628.9%
Net income	9,845	14,239	6,796	-30,221	39,185	-31.0%	N/A
Attributable net income	6,333	9,327	5,879	-15,996	26,679	-7.2%	N/A

In 4Q-22, the sector extended its positive trend, with a gross margin of \$99,838 million (+33.4% year-on-year), primarily driven by hotel occupancy, which reached historical levels, closing the year at 69% in Colombia and once again surpassing the averages reported by Cotelco (61%). This was the highest occupancy rate in the chain's history and is the combined result of Hoteles Estelar's active management and new consumer trends in the tourism sector. The number of rooms sold in the quarter increased 3% with respect to 4Q-21, for a total of 198,538 rooms, including Peru.

Similarly, the average rate including breakfast for December 2022 achieved historical levels, reaching \$433,425 and exceeded the national rate of \$355,113 by \$78,312 for the same month. For YTD December, accommodation sales grew 52% compared to 2019 and remain on a positive growth trend; food and beverage revenues increased their share of total sales and are currently at 32% for the year, following new restaurant openings in Ibagué, Bogotá, Medellín and Cartagena de Indias, and in response to the chain's efforts to search for new opportunities aimed at diversifying and expanding its gastronomy service portfolio.

The Corporation's EBITDA reached \$31,092 million with a growth of 5% compared to the previous quarter, and 41% year-on-year. The depreciation, amortization and provision item include an adjustment to the total legal contingency amount for Compañía Hotelera Cartagena de Indias S.A.; without this figure, the profit would have behaved similarly to that for the previous quarter. Taxes are already beginning to reflect the chain's increase in revenues, as tax shields for the losses generated during the pandemic are close to exhausted.

As part of its innovation strategy, Hoteles Estelar will continue its modernization process in terms of its ambiances, experiences, and services. Likewise, it will continue to emphasize brand positioning, by highlighting their new value promise "The Pleasure of Discovery", whereby they will be offering its guests more than just accommodations, they will be selling them an experience. In addition, and related to growth and expansion, the Corporation will continue to evaluate sustainable tourism projects in strategic locations in order to diversify the chain's revenues. It will strive to make its operations more profitable by improving rates, margins and reducing costs, especially intermediation costs, as well as by increasing the involvement of direct channels.

Agroindustry

COP MM	4Q-21	3Q-22	4Q-22	YTD December		4Q-22 / 4Q-21	2022 / 2021
				2021	2022		
Revenue from the sale of goods and services	67,211	73,003	65,619	220,556	276,452	-2.4%	25.3%
Cost of sales and services	47,590	56,906	60,578	155,757	205,162	27.3%	31.7%
Gross operating margin	19,621	16,097	5,041	64,799	71,290	-74.3%	10.0%
EM and Dividends	13	0	0	13	29	N/A	N/A
Financial expenses, net	-1,973	-2,520	-2,491	-6,381	-9,902	26.2%	55.2%
Financial income, net of provisions	-65	1,136	1,959	507	2,869	N/A	465.5%

Interest expenses	1,908	3,656	4,450	6,888	12,771	133.2%	85.4%
SG&A expenses	9,449	9,143	11,807	32,822	42,993	25.0%	31.0%
Depreciation, amortization & provisions	2,373	2,407	1,893	7,650	7,221	-20.2%	-5.6%
Other revenue/ Expenses	18,061	16,528	38,269	33,900	67,099	111.9%	97.9%
EBITDA	29,477	26,498	29,377	70,953	101,313	-0.3%	42.8%
Net income before taxes	23,900	18,554	27,119	51,859	78,302	13.5%	51.0%
Income tax	6,692	8,164	13,730	18,738	34,357	105.2%	83.4%
Net income	17,208	10,390	13,389	33,121	43,945	-22.2%	32.7%
Attributable net income	12,265	7,734	11,677	20,835	29,560	-4.8%	41.9%

During the fourth quarter of the year, palm oil sales volume increased 2% compared to the previous quarter. The international price of palm oil continued the downward trend observed in the third quarter, falling 6%, albeit with a stable outlook. It is worth noting that Unipalma's sales price is higher than the international price due to the quality bonuses obtained, in addition to the fact that the company is successfully selling oil certified as sustainable oil by RSPO and ISCC.

In Pajonales, rice was harvested during the third quarter of the year, which is reflected in the decrease of 52% in tons harvested this quarter; however, cotton was harvested this quarter and yielded 1,558 tons. Strong results from Cálida 22, combined with favorable sales prices for certified seed, allowed for the commercialization of 749 tons of seed, which represents an increase of 80.4% compared to 4Q-21.

Regarding rubber crops, production remained stable compared to the previous quarter, yielding 2,797 tons; however, the price continued the downward trend observed since the beginning of the semester, reaching a price of COP 7,147/ton, a decrease of 2% compared to the previous quarter, albeit an increase of 8.9% compared to last year.

Consolidated figures show an increase of 111.9% in other revenues due to the half-yearly update of the valuation of the biological product which corresponds to the rubber and palm crops included in the portfolio.

	Palm oil		Rubber		Rice		Others***	
	4Q-21	4Q-22	4Q-21	4Q-22	4Q-21	4Q-22	4Q-21	4Q-22
# of hectares planted	4,375	4,375	10,240	10,240	530,25	318,1	347	21
Yield per hectare*	3,63	3,62	0,30	0,27	6,553	7,660	N/A	N/A
Average sales price (kg)**	4,500	4,579	6,565	7,147	1,166	2,016	N/A	N/A
Sales volume (tons)**	5,703	5,455	3,096	2,797	3,475	2,437	N/A	N/A

* For palm tree: Fresh Fruit Cluster; for rubber: Dried Rubber; and for rice: Paddy Rice.

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

*** Includes: Corn, Hay, Rice Seed, and Rice Shoots.

In 2023, the increase in the use of biofuels around the world, the lifting of Covid-19 restrictions in China in December and the reactivation of the economy in the first months of the year in this country, drive us to forecast a stable behavior in the price of raw materials. In addition, the excess rainfall in 2022 seems to be having a positive impact on production in the first half of 2023. However, the intensity of the El Niño phenomenon announced for the second half of the year will yet determine the consolidated impact on crop yields. However, work is being done to improve irrigation efficiencies and the use of water to mitigate the effects of droughts.

Financial

The financial sector includes Corficolombiana's financial subsidiaries (Casa de Bolsa and Fiduciaria) and its treasury and investment banking businesses.

COP MM	4Q-21	3Q-22	4Q-22	YTD December		4Q-22 / 4Q-21	2022 / 2021
				2021	2022		
EM and Dividends	22	45	-11	572	423	-150.0%	-26.1%
Margin from financial activities	34,770	55,786	-107,362	167,018	93,606	-408.8%	-44.0%
Interest revenue, net of provisions.	55,212	79,885	127,218	110,540	324,282	130.4%	193.4%
Interest expenses	71,043	158,557	252,770	176,096	598,586	255.8%	239.9%
Other financial revenues, net	50,601	134,458	18,190	232,574	367,910	-64.1%	58.2%
SG&A expenses	46,711	52,150	73,688	159,537	214,246	57.8%	34.3%
Depreciation, amortization & provisions	6,109	2,673	5,827	14,388	14,004	-4.6%	-2.7%
Other revenue/ Expenses	1,908	4,906	4,233	6,488	13,694	12.,9%	111.1%
Operating income	-9,848	-585	-178,745	21,736	-118,392	N/A	N/A
Net income before taxes	-16,120	5,915	-182,655	153	-120,528	N/A	N/A
Income from discontinued operations	-3,905	-1,326	2,082	-22,258	0	N/A	100.0%
Income tax	842	2,085	3,998	5,967	11,271	374.8%	88.9%
Net income	-20,867	2,504	-184,571	-28,072	-131,799	N/A	N/A
Attributable net income	-20,051	2,178	-185,040	-26,081	-141,998	N/A	N/A

During 4Q-22, Casa de Bolsa recorded earnings totaling \$279 million, in comparison to the negative results for 4Q-21 (-\$145 million). Revenues from commission contracts reported positive and outstanding results consistent with its commercial strategies, which have quickly adapted to market changes and volatilities, adjusting the portfolio of products to the needs of our clients. In addition, the Corporation received revenues from the BHI IPO that took place in December. This offset the underperformance of the FICs affected by the lower returns compared to other investment alternatives. As a result of the above, Casa de Bolsa remained among the top ranked brokers in terms of equity trading volume, so far this year. On the other hand, in December 2022 Casa de Bolsa strategically sold part of its own TES portfolio, which represented a loss of \$1,591 million, in an attempt to restructure the portfolio and generate higher future returns by offsetting the devaluation of these securities during the second half of 2022.

In turn, Fiduciaria Corficolombiana reported favorable results despite the decrease in collective portfolio balances, which have been affected by the increase in interest rates and have thus discouraged investments in these instruments. However, both the Corporation's own position and the trust businesses have continued to show a positive trend, especially the infrastructure trust, ranking the Corporation fourth place in the trust assets category for the quarter. Consequently, Fiduciaria Corficolombiana obtained earnings in 4Q-22 amounting to \$3,260 million compared to \$3,042 million in 4Q-21.

Statement of financial position

COP MM	4Q-21	3Q-22	4Q-22	4Q-22 / 4Q-21	4Q-22 / 3Q-22
Assets	46,991,688	50,799,384	54,033,383	15.0%	6.4%
Cash + Interbank funds	5,836,238	4,943,350	6,538,184	12.0%	32.3%
Investments	8,549,631	8,754,738	8,710,558	1.9%	-0.5%
Subsidiaries and Joint ventures	912,186	1,011,970	1,143,120	25.3%	13.0%
Other equity investments	2,751,493	2,868,156	2,918,872	6.1%	1.8%
Fixed income + Derivatives	4,885,952	4,874,612	4,648,566	-4.9%	-4.6%
Past-due portfolio & Accounts receivable, net	4,442,571	4,991,972	5,152,361	16.0%	3.2%
Past-due portfolio	1,881,742	2,060,667	2,160,379	14.8%	4.8%
Accounts receivable, net	2,560,829	2,931,305	2,991,982	16.8%	2.1%
Fixed assets	2,868,232	2,939,440	3,002,547	4.7%	2.1%
Assets in Concession Agreements	24,179,647	27,943,641	29,395,721	21.6%	5.2%
Financial assets	13,081,531	15,256,847	16,153,015	23.5%	5.9%
Intangible assets	11,098,116	12,686,794	13,242,706	19.3%	4.4%
Other assets	1,115,369	1,226,243	1,234,012	10.6%	0.6%

Consolidated assets exceeded \$54 trillion, with a positive annual variation of 15%. Assets were up \$7 trillion, primarily due to progress made in the construction of the 4G road concessions in Colombia and the Gases del Norte gas pipeline in Peru, and to the capitalization of retained earnings. For yearend 2022, cash and cash equivalents increased by \$1.4 trillion to \$6.2 trillion.

COP MM	4Q-21	3Q-22	4Q-22	4Q-22 / 4Q-21	4Q-22 / 3Q-22
Liabilities	33,719,349	36,100,139	39,162,003	16.1%	8.5%
Client deposits	5,330,880	6,689,229	6,589,578	23.61%	-1.49%
Interbank funds	5,130,196	4,239,446	3,931,305	-23.37%	-7.27%
Financial liabilities	13,856,132	15,225,028	17,364,784	25.32%	14.05%
Loans	8,059,406	9,249,543	11,404,256	41.50%	23.30%
Securities issued	5,796,726	5,975,485	5,960,528	2.83%	-0.25%
Other liabilities	9,402,141	9,946,436	11,276,336	19.93%	13.37%

Liabilities totaled \$39 trillion and increased 16% compared to 2021. The year-on-year increase is primarily explained by the higher investments and Corporation indebtedness, as well as the effect of the devaluation on dollar-denominated debt.

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

The following is the breakdown of Corficolombiana's consolidated equity:

COP MM	4Q-21	3Q-22	4Q-22	4Q-22 / 4Q-21	4Q-22 / 3Q-22
Controlled equity	10,317,540	11,418,495	11,513,966	11.6%	0.8%
Minority interest	2,954,799	3,280,750	3,357,414	13.6%	2.3%
Equity	13,272,339	14,699,245	14,871,380	12.0%	1.2%

4. Appendix

Download the appendix by [clicking here](#) or by scanning the following QR Code:

