



Corficolombiana

Trabajamos e invertimos
en el progreso del país

Results Presentation 1Q-21

May 2021



Member of
**Dow Jones
Sustainability Indices**

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The information provided in this document contains relevant information about the results obtained by Corficolombiana S,A, (“Corficolombiana”) in the first quarter of 2021, It is submitted as a summary and does not intend to be exhaustive and to exhaust all the business aspects of Corficolombiana.

The Financial Statements are submitted under the International Financial Reporting Standards accepted in Colombia (IFRS).

The content of this presentation is not and shall not 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, recommendation or suggestion of investment or tool for its readers to make any decision or action

Main Consolidated Figures and Relevant Facts 1Q-21

Assets:	\$40.58 tn
Equity:	\$12.37 tn
Net Income 1Q-21:	\$523,404 mn ↑ 20.8% y/y

Consolidated EBITDA

\$1.27 tn

Margin: 47.9%



1) Equity without excluding minority interest, Controlling Net Income

CORFICOLMBIANA

Corficolombiana's Shareholders' Meeting approved a total dividend of \$661,731 million, equivalent to a dividend per share of \$2,042 for ordinary and preferred shares.

ENERGY AND GAS

Promigas Shareholders Meeting approved a cash dividend of \$462 per share.

Moody's ratified Promigas's international rating at Baa3 and Fitch Ratings at AAA local and BBB- international.

Launching of the non-bank financing program Brilla in Quavii, Perú.

INFRASTRUCTURE

Covipacífico, successfully completed in advance the excavation of the pipeline on the left road of the Amagá Tunnel, in Antioquia, a construction that will connect Medellín with the Eje Cafetero region

HOSPITALITY

Occupancy during the Easter holiday season was 55.3%, 18% higher than the one registered by Cotelco.

AGROINDUSTRY

Increase in the production capacity of the palm oil extraction plant (from 24 Ton/hr to 27 ton/hr).



Responsible Investments:



- We performed the evaluation of our progress in responsible investment before the PRI.
- We advanced in the analysis of ESG issues in our equity investments
- We published our Management and Sustainability Report
- We developed the framework for the issuance of a social bond
- Unipalma received two sustainability certifications: ISCC EU and ISCC PLUS

Environment: social and environmental aspects



- We made progress in defining Corficolombiana's Carbon Footprint Mitigation Plan
- We defined our Sustainable Mobility Plan
- We measured the carbon footprint of Corficolombiana for 2020

Well-being of our collaborators



- We received the Great Place to Work certification

Stakeholders:



- We enter CECODES
- We finished the pilot of the Suppliers Academy with the participation of 34 suppliers
- We carry out a diagnosis of the sustainability models of Corficolombiana's suppliers

Corporate Governance:



- The composition of the Board of Directors was modified with the entry of 3 new members, increasing women participation: María Fernanda Suarez, Ana M. Cuellar and Pablo Navas



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Financial Results

Income Statement (consolidated)

COP MM	1Q-20	4Q-20	1Q-21	1Q-21 / 1Q-20	1Q-21 / 4Q-20
Gross Margin - Real Sector	1,294,908	1,461,439	1,223,813	-5.5%	-16.3%
Operating Revenue Real Sector	2,520,826	2,886,913	2,415,463	-4.2%	-16.3%
Cost of Sales and Services	1,225,918	1,425,474	1,191,650	-2.8%	-16.4%
Gross Margin – Financial Sector *	7,538	39,614	43,953	510.4%	16.2%
Revenue from Financial Business	71,568	72,019	72,662	1.5%	0.9%
Interest Expenses	64,03	32,405	26,649	-58.4%	-17.8%
Equity Method Revenue and Dividends	141,26	55,628	154,566	9.4%	177.9%
Financial Expenses - Real Sector**	357,953	-18,570	202,251	-42.9%	1201.4%
Administrative and General Expenses	317,178	370,275	329,783	4.0%	-10.9%
Other Revenues / Expenses	32,239	55,503	35,064	8.8%	-36.8%
EBITDA	1,279,491	1,406,419	1,274,392	-0.4%	-9.4%
Net Income before taxes	800,814	1,260,479	925,141	15.5%	-26.6%
Net Income	596,429	876,292	658,623	10.4%	-24.8%
Attributable Net Income	433,111	602,064	523,404	20.8%	-13.1%

Gross margin falls vs. 1Q-20 explained by the infrastructure sector, lower revenue registered by construction of Coviandina partially offset by Covioriente, and lower occupancy in Estelar Hotels.

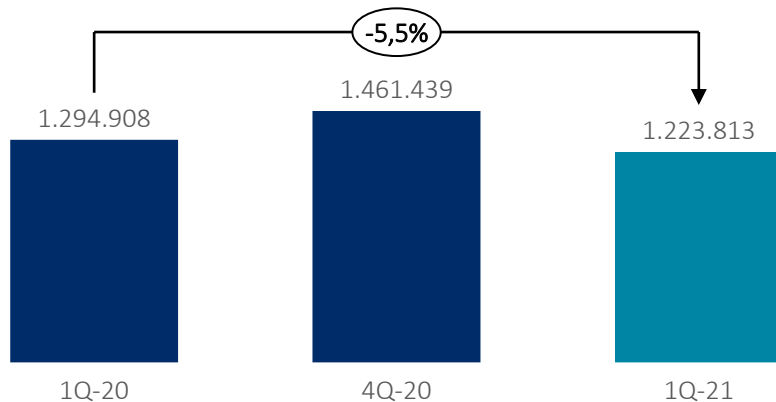
The financial margin reflects: i) in the real sector a lower loss due to the exchange rate difference in Covioriente and, ii) in the financial sector a profit (versus loss in 1Q-20) related to the registration of currency derivative instruments in Corficolombiana.

* Fiduciaria Corficolombiana, Casa de Bolsa and Corficolombiana's treasury business.

** Financial income, exchange difference and interest expense of the subsidiaries in the real sector + interest expense of Corficolombiana's equity investment business.

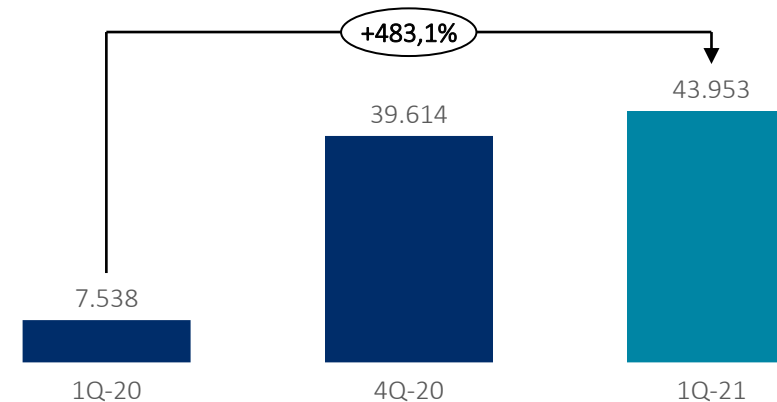
Gross Margin of Real Sector

COP MM



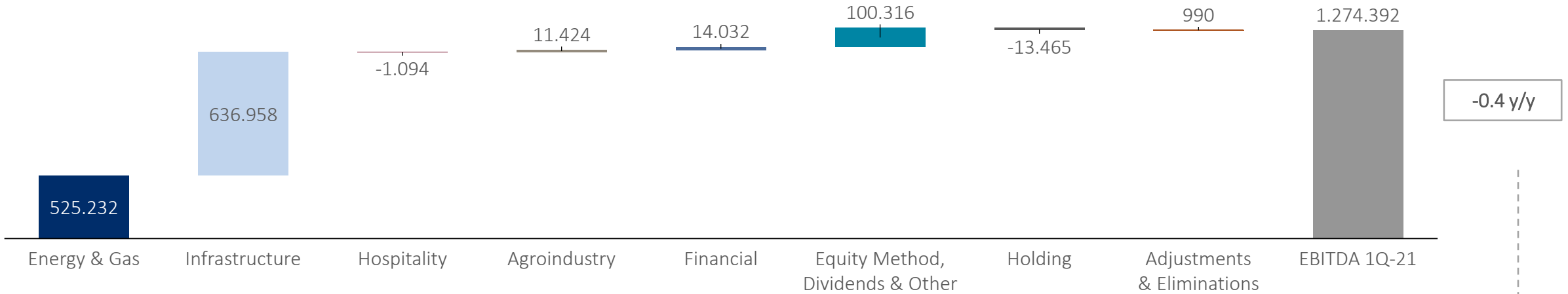
Gross Margin of the Financial Business

COP MM

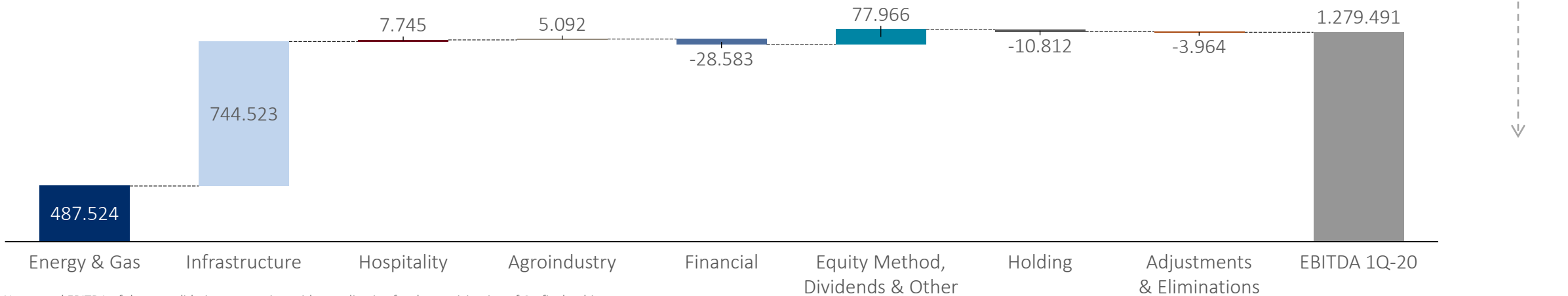


Contribution per sector to consolidated EBITDA – 1Q2021

March 2021
COP MM



March 2020
COP MM

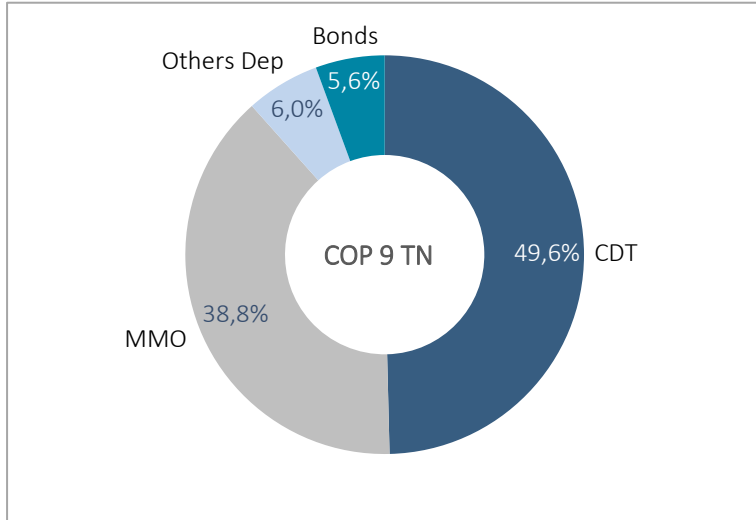


Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana,

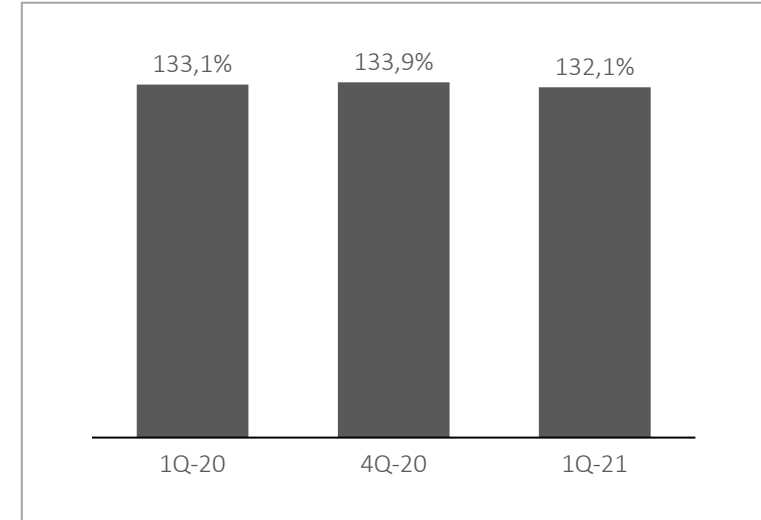
Holding: corresponds to expenses of the investment business, Financial: Includes Corficolombiana, except for income and expenses of the investment business, and its financial subsidiaries, Equity Method, Dividends & Others: Corficolombiana's dividends and equity method from the companies that don't consolidate plus Tesicol, Lehner and Energy Holdings since 4Q-18,

Corficolombiana Funding (separate)

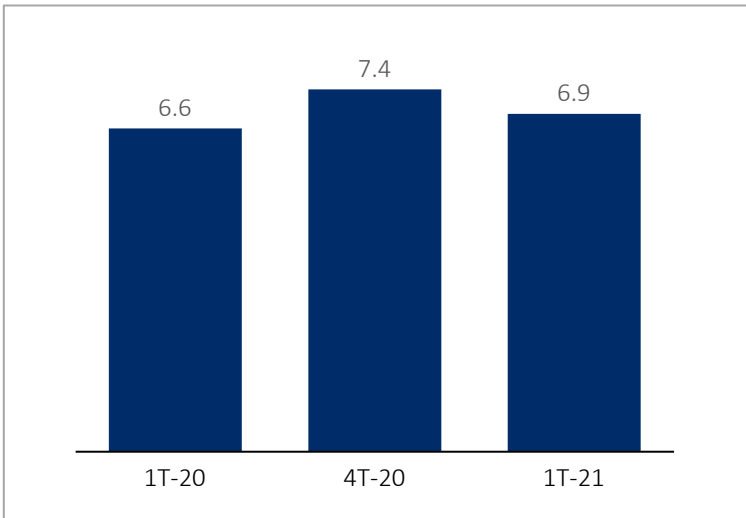
Funding sources (%)



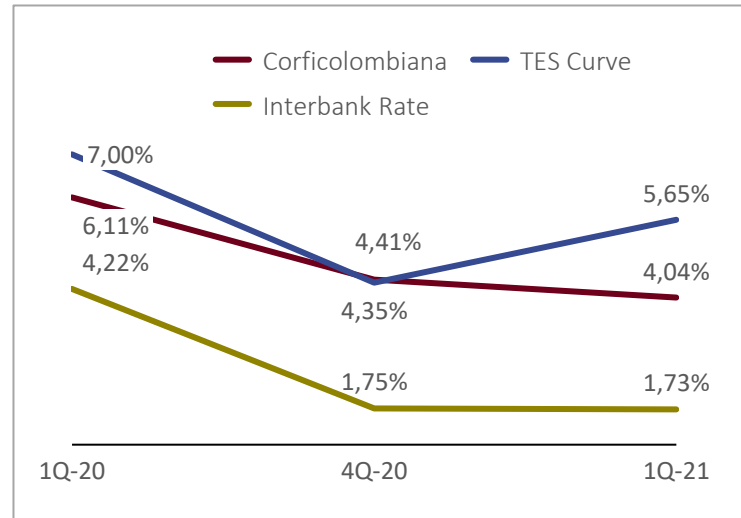
Double Leverage Ratio¹ (%)



Average Tenor (Years)



Average Funding Cost (Annual Effective Rate)



- The balance of CDTs grows \$797 billion compared to March 2020. Increase partially offset by a reduction in the savings accounts, reflecting a return to long-term assets as from the second half of 2020.
- The average tenor of the debt financing the equity investment portfolio was 6.9 years in 1Q-21.
- Average cost of debt in 1Q-21 was 4.0%², falling in line with existing market rates.
- The Double Leverage Ratio improves to 132% given the growth in equity during the year.

¹ The double leverage ratio is calculated as equity investments at book value as a percentage of equity.

² Excludes Money Market Operations.

MMO: Money Market Operations.



Portfolio
Management

Main Investments

1 Energy & Gas



2 Infrastructure



3 Hospitality



4 Agroindustry

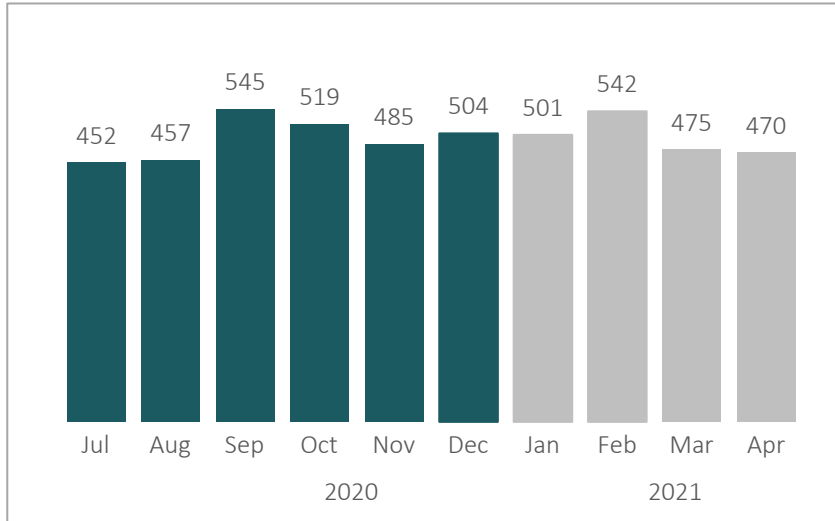


5 Financial

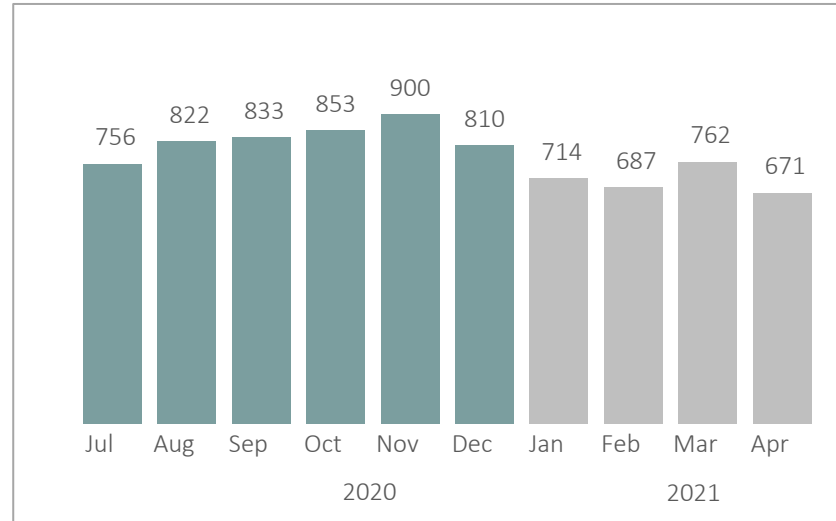


Operational variables reflect recovery in our sectors

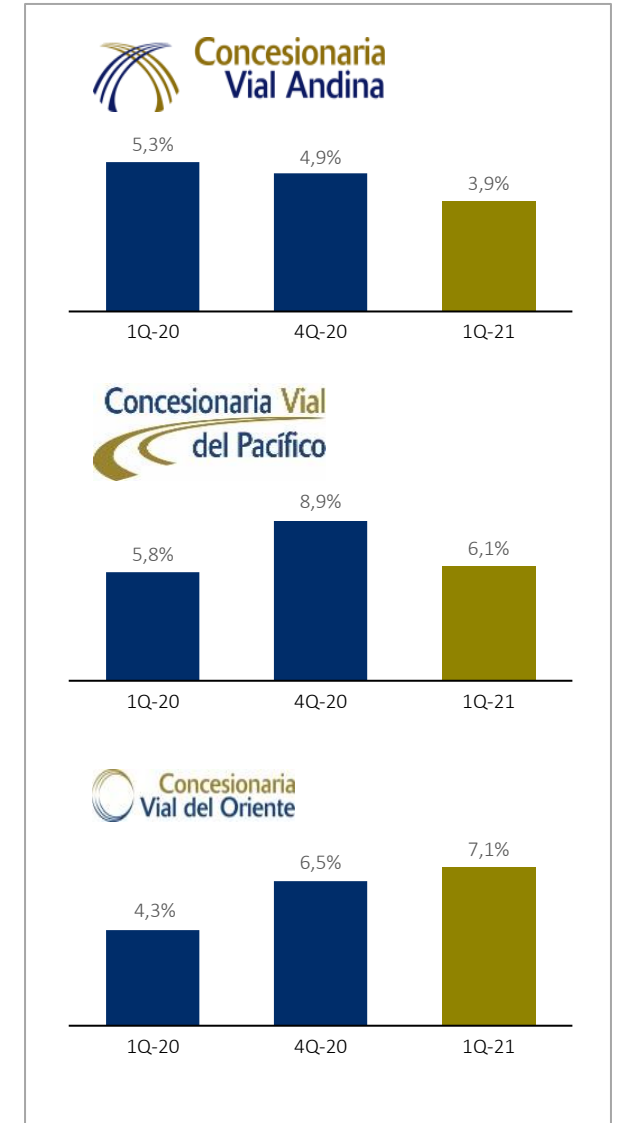
Gas - Transported Volume¹ (MCF/D)



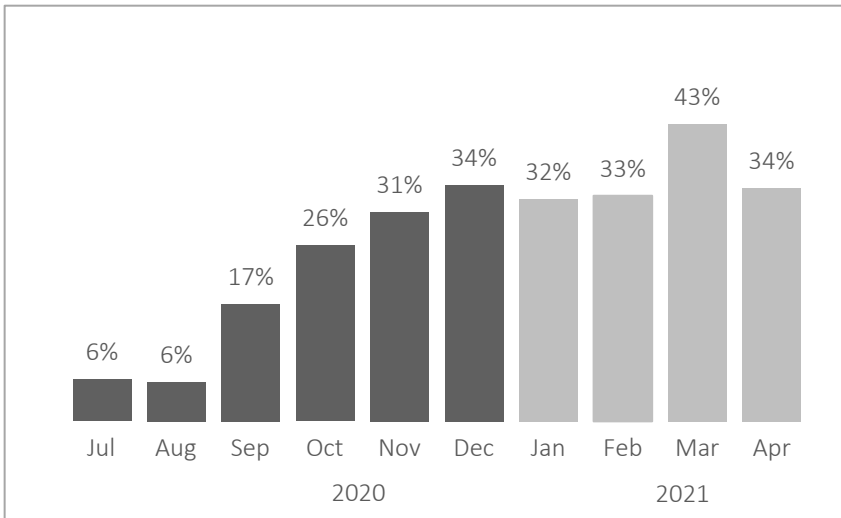
Gas - Distributed Volume (MMm3)



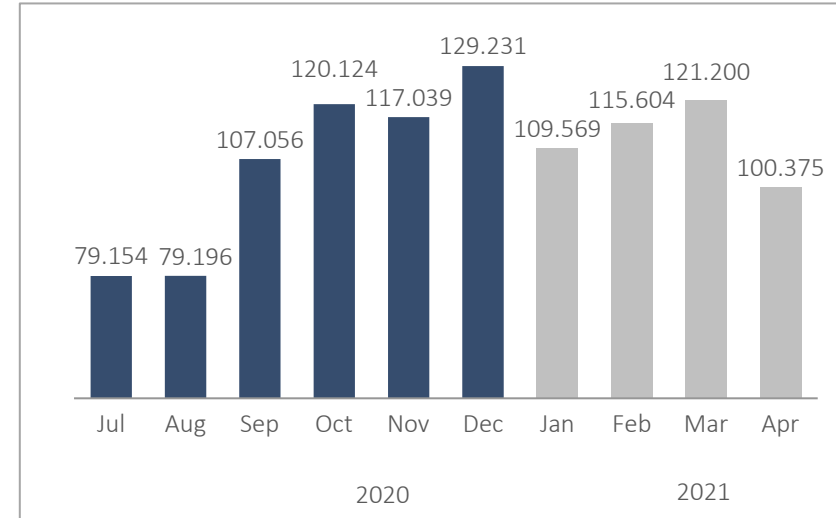
% Construction Project Progress



Hoteles Estelar Occupancy² (%)

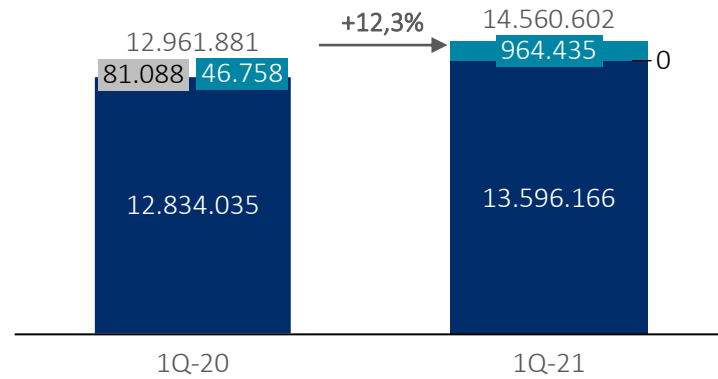


Average Daily Traffic³



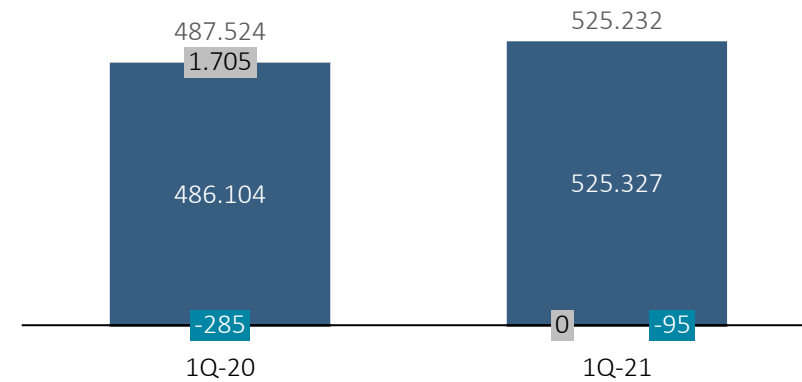
¹ Corresponds to the volume nominated by the clients of Promigas and its subsidiaries. ² Occupation of hotels in Colombia. ³ ADT in the 6 concessions in operation : Coviandiana, Coviorte, Covipacífico, Pisa, Panamericana and CCFC.

Consolidated Asset COP MM



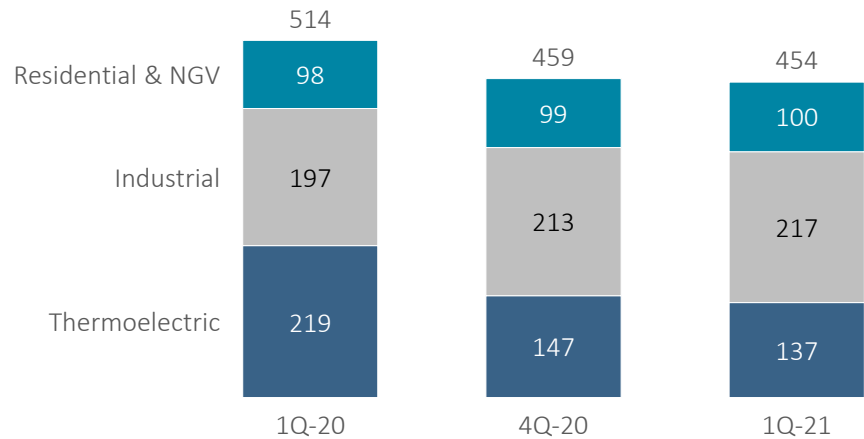
Note: As of 3Q-20, Promigas' assets include Gascop

Consolidated EBITDA COP MM



Note: Promigas' EBITDA includes income from non-bank financing (Brilla) and income from financial assets. As of 3Q-20, Promigas' EBITDA includes Gascop.

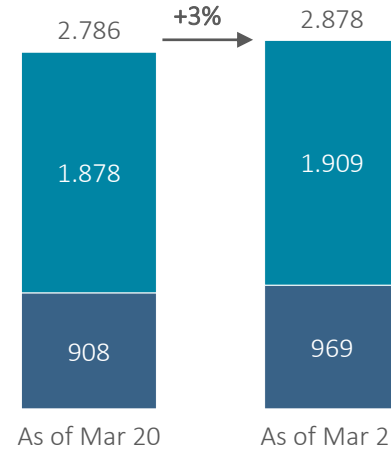
Transport Business – Volume Transported¹ MMPCD



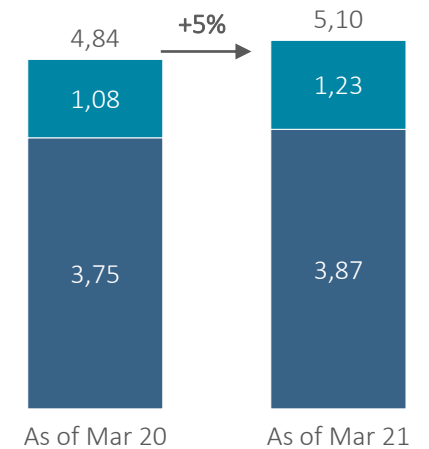
¹ Corresponds to final consumption. Includes Promigas and its affiliates.

Distribution and Commercialization Business

Ventas de Gas Natural (MM m3)

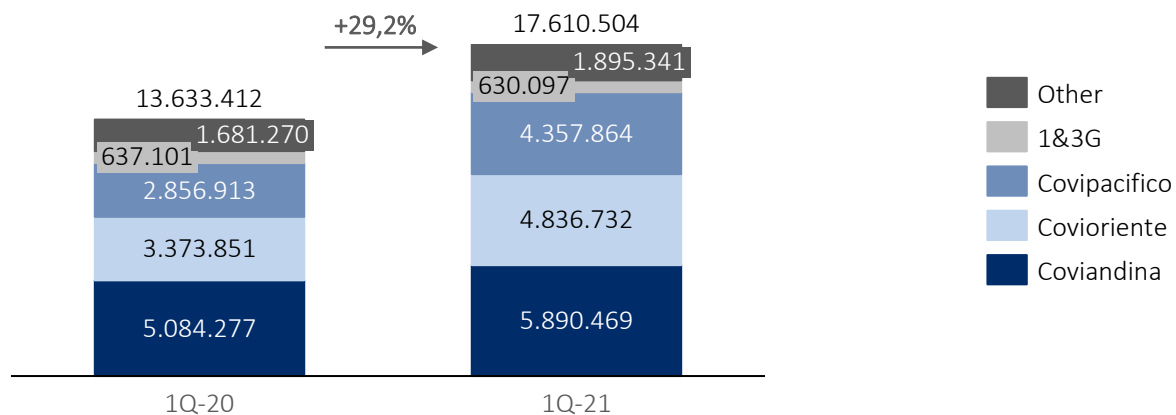


Usuarios (MM)



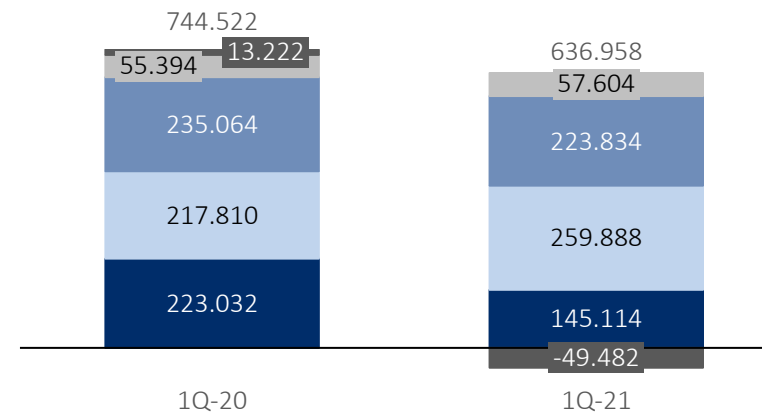
Colombia: Gases de Occidente, Surtigas and Gases del Caribe. Peru: Cálidda and Quavii.

Consolidated Asset COP MM









Nota: Otros incluye Covimar, los consorcios constructores y los vehículos de inversión





Consolidated EBITDA COP MM



Road Concessions in Operation (March 2021)

Concession	CFC Participation	Section	Average Daily Traffic				
			1Q-20	4Q-20	1Q-21	1Q21/1Q20	1Q21/4Q20
 Concesionaria Vial Andina	100%	Bogotá – Villavicencio	25,850	30,842	28,824	11.5%	-6.5%
 CCFC S.A.S.	88.3%	Bogotá – Facatativa – Los Alpes	24,771	27,914	25,499	2.9%	-8.7%
 P isa proyectos de infraestructura s.a.	88.3%	Buga – Tuluá – La Paila – La Victoria	32,800	35,707	34,575	5.4%	-3.2%
 CORFICOLOMBIANA PANAMERICANA	100%	Los Alpes – Villeta & Chuguacal – Cambao	4,809	5,615	5,170	7.5%	-7.9%
 Concesionaria Vial del Pacifico	89.9%	Ancón Sur – Bolombolo	6,302	8,095	7,946	26.1%	-1.8%
 Concesionaria Vial del Oriente	100%	Villavicencio – Yopal	13,608	13,958	13,444	-1.2%	-3.7%
Total			108,140	122,131	115,458	6.8%	-5.5%

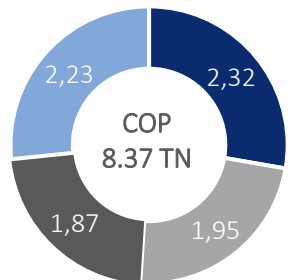
Infrastructure - 4G concessions

Concession	Section	Licenses / Consultation	Final Designs	% Land	Construction work start date	Project progress (Dic-21)	Project progress (Mar-21)	Debt Obtained (Mar-21)	CFC Equity Contribution (Mar-21)	
 Concesionaria Vial Andina	Bogotá – Villavicencio	✓	✓	100.0%	Sep – 2016	81.6%	85.5%	\$1.60 tn	\$0.85 tn	
 Concesionaria Vial del Pacifico	Ancón Sur – Bolombolo	✓	✓	99.5%	May – 2018	61.5%	67.6%	\$0.58 tn	\$1.32 tn	
 Concesionaria Vial del Oriente	Villavicencio – Yopal	✓	In process	91.2%	Nov – 2018	44.0%	51.2%	\$2.08 tn	\$0.41 tn	
 Concesionaria Nueva Via al Mar	Mulaló – Loboguerrero	In process	✓	68.6%	Est. 3Q – 2022	4.0%	4.0%	-	\$0.29 tn	
								Total	\$4.26 tn	\$2.87 tn

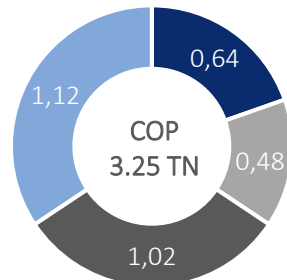
* Chirajara - Villavicencio is the concessioned section for construction. Coviandina additionally has the AOM of the entire Bogotá-Villavicencio corridor

** CoviOriente: debt of USD 550 million

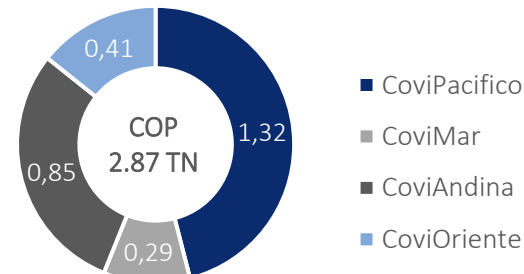
Total CAPEX



Total Equity

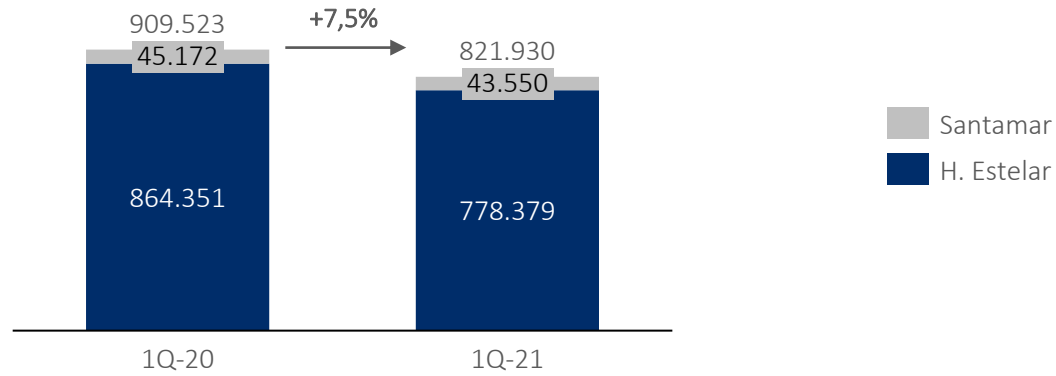


CFC Equity Contribution as of March

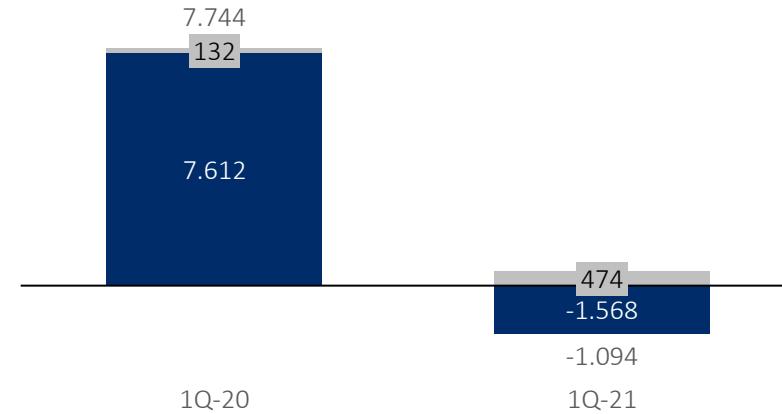


- CoviPacifico
- CoviMar
- CoviAndina
- CoviOriente

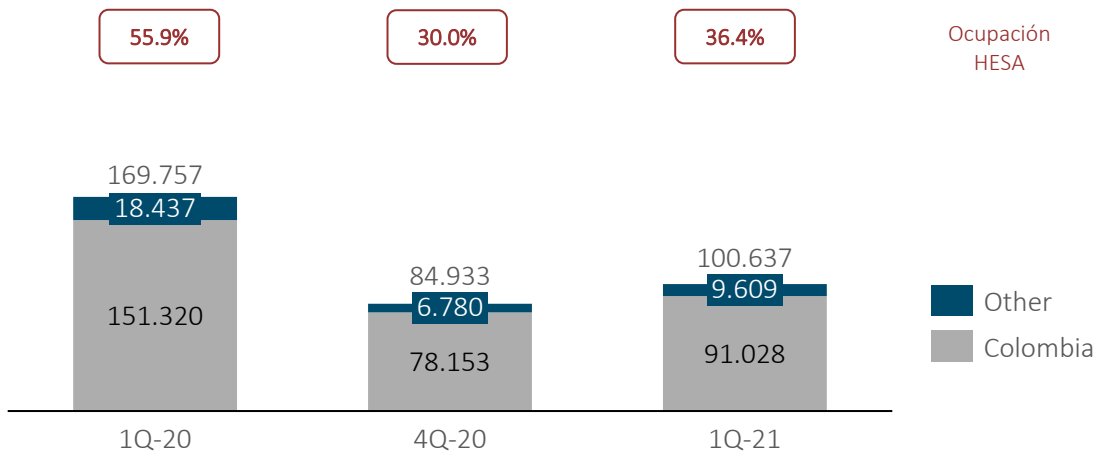
Consolidated Asset COP MM



Consolidated EBITDA COP MM



Occupancy



Note: Includes hotels in Colombia, Peru and Panama. In 4Q-20 we stopped operating the Feria, Windsor House, Airport Apartments and Double Tree hotels in Panama

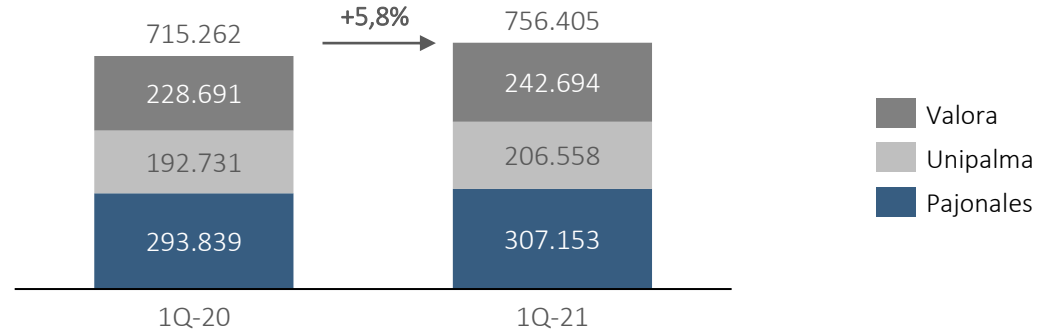
Estelar Hotels



During the Easter holiday season in 2021 Hoteles Estelar occupancy rate in Colombia was 55.3%, which is 18% higher than the registered by Cotelco.

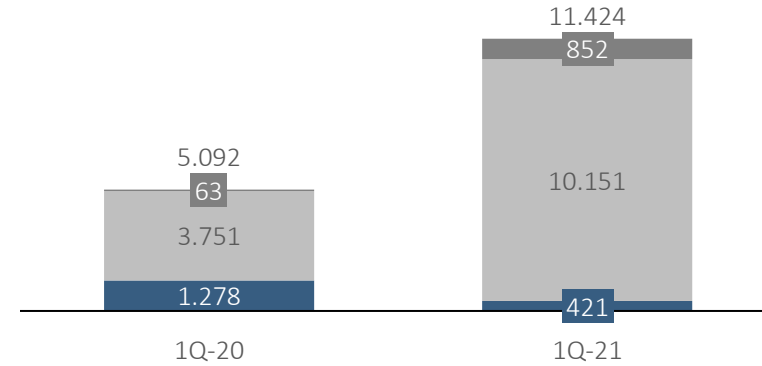
Consolidated Asset

COP MM



Consolidated EBITDA

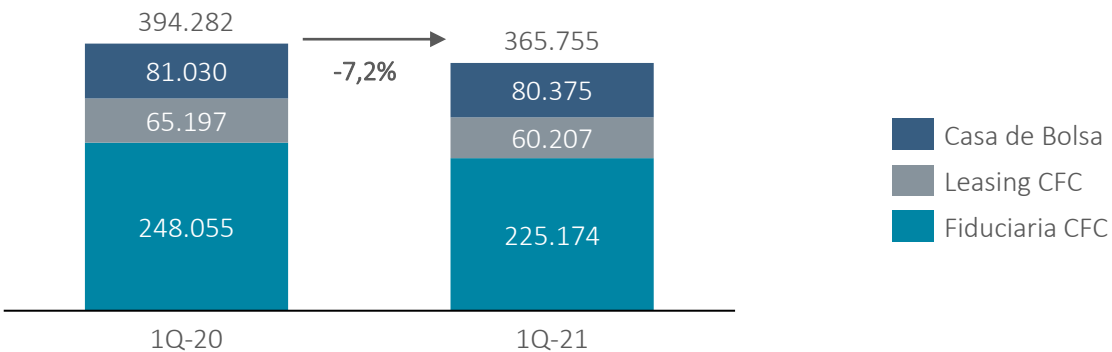
COP MM



Financial

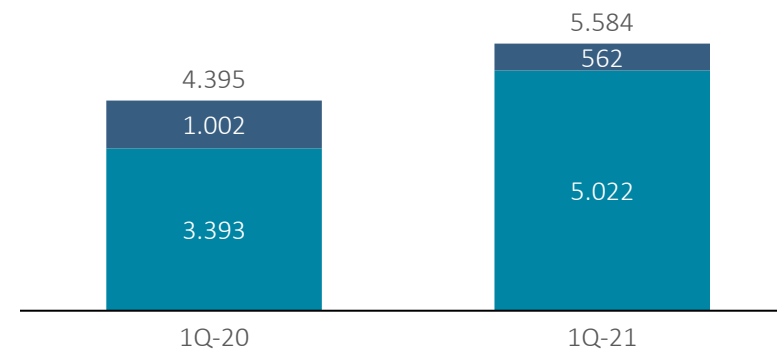
Consolidated Asset

COP MM



Operating Profit

COP MM





 ESTELAR
PARQUE DE LA 93
★★★★★ PRIME

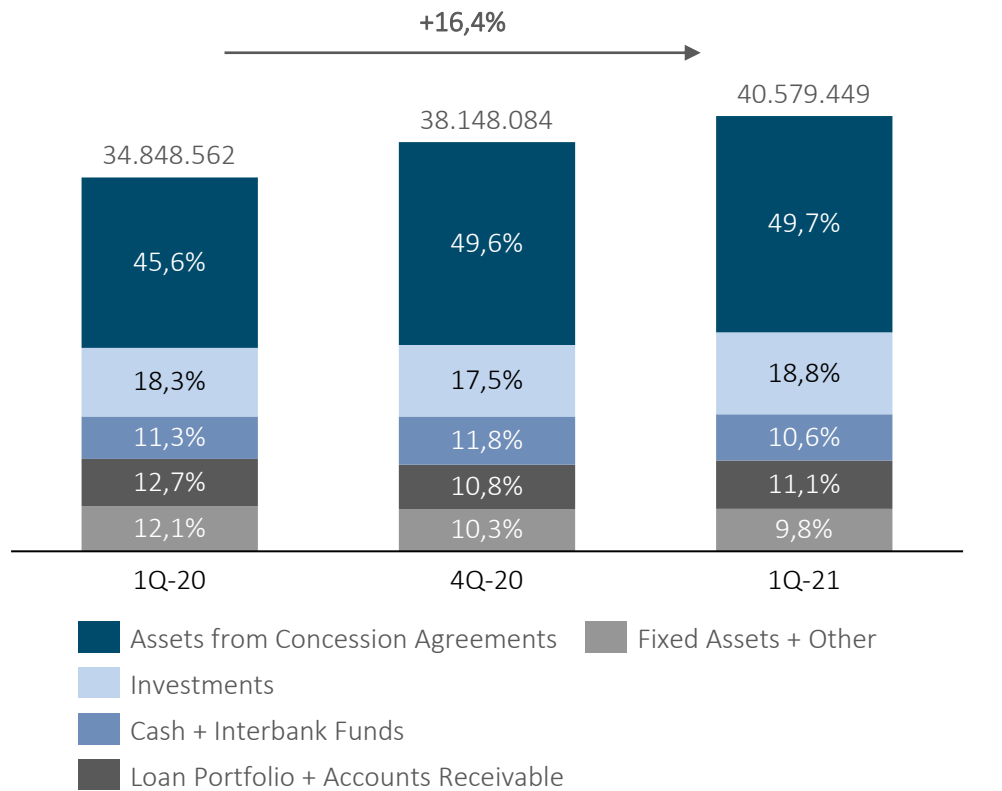
Q&A Session



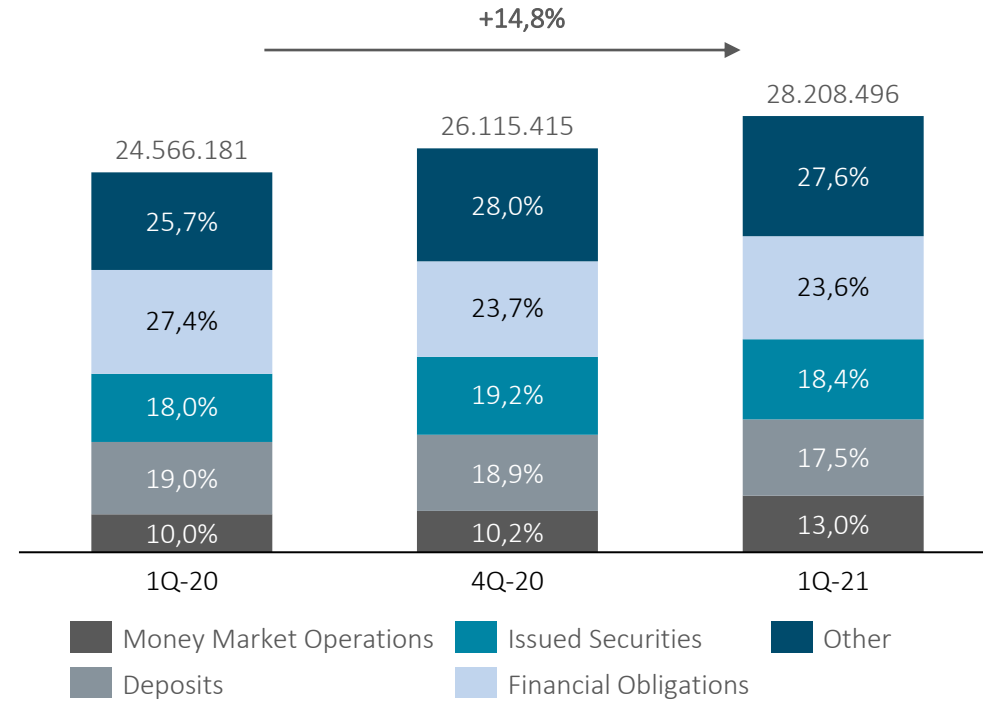
Annexes

Balance Sheet (consolidated)

Asset's Composition COP MM

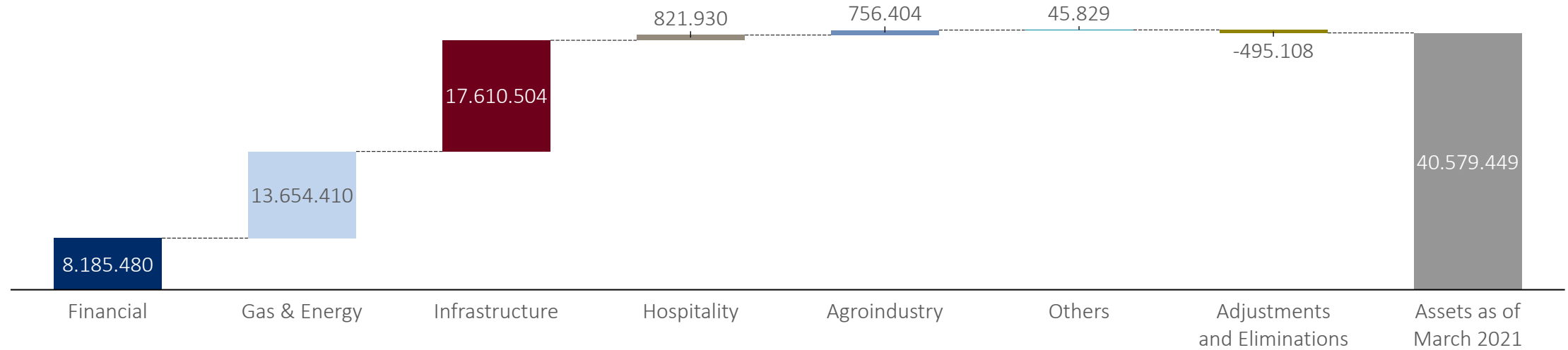


Liability Composition COP MM

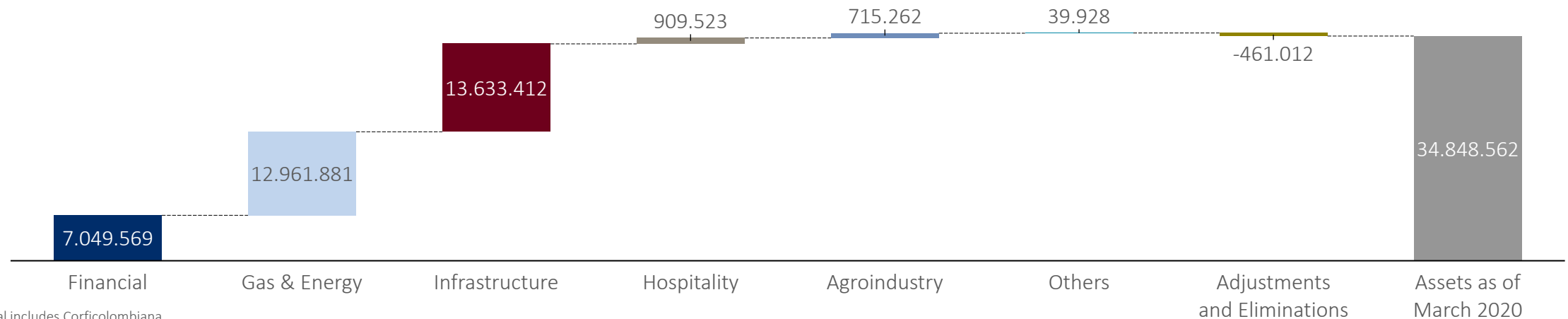


Assets per sector (consolidated)

March 2021
COP MM



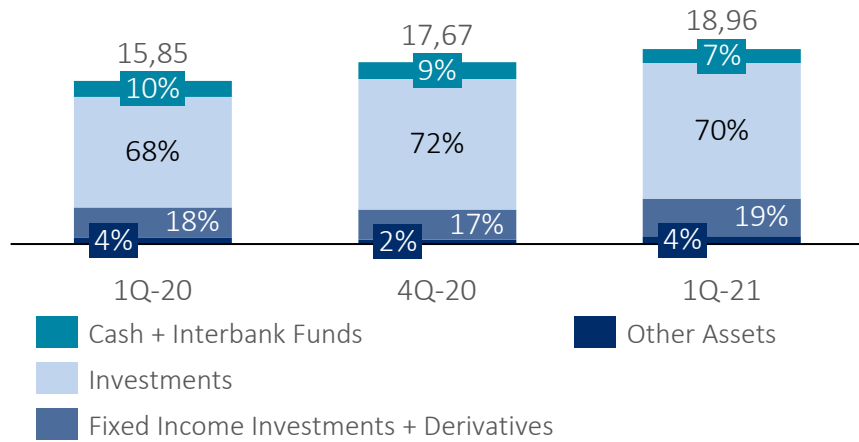
March 2020
COP MM



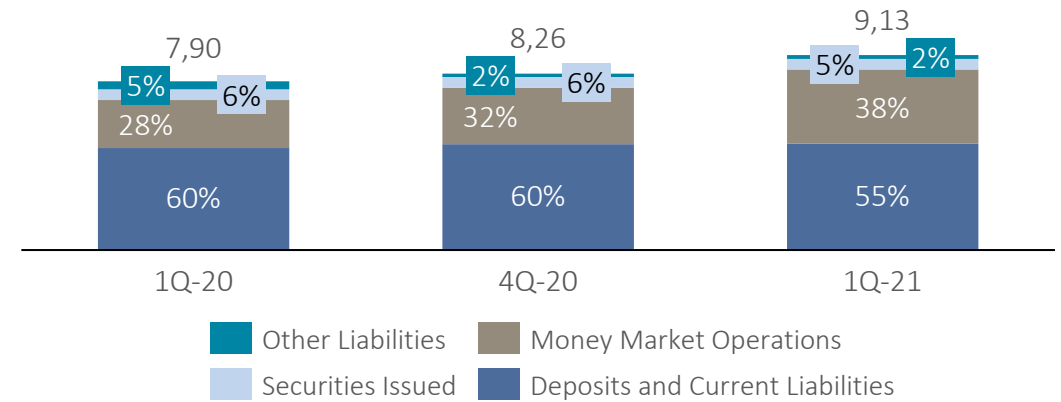
Note: Financial includes Corficolombiana
Infrastructure includes sector adjustments and eliminations.

Financial information (separate)

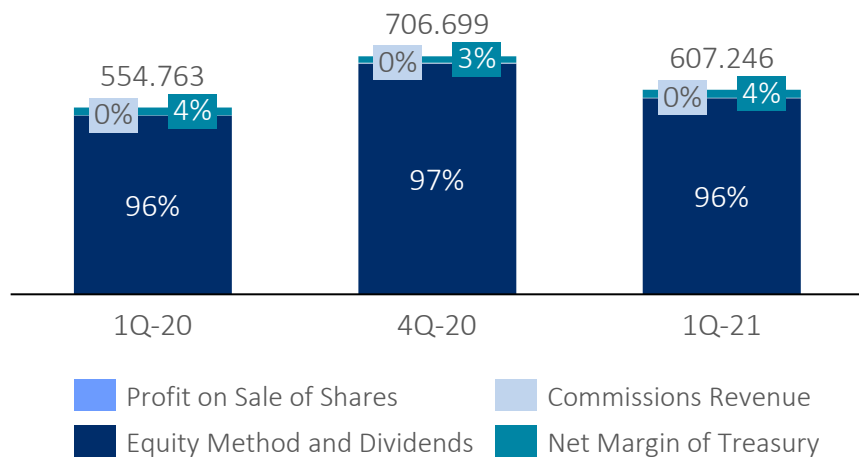
Assets COP BN



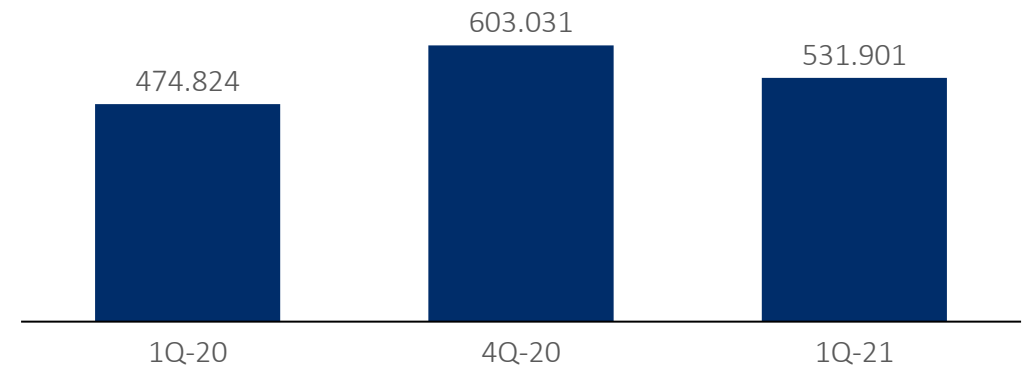
Liabilities COP BN



Operating Revenue COP MM



Net Income COP MM





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