



Corficolombiana

Trabajamos e invertimos
en el progreso del país

Results Presentation 3Q20

November 2020

Member of

**Dow Jones
Sustainability Indices**

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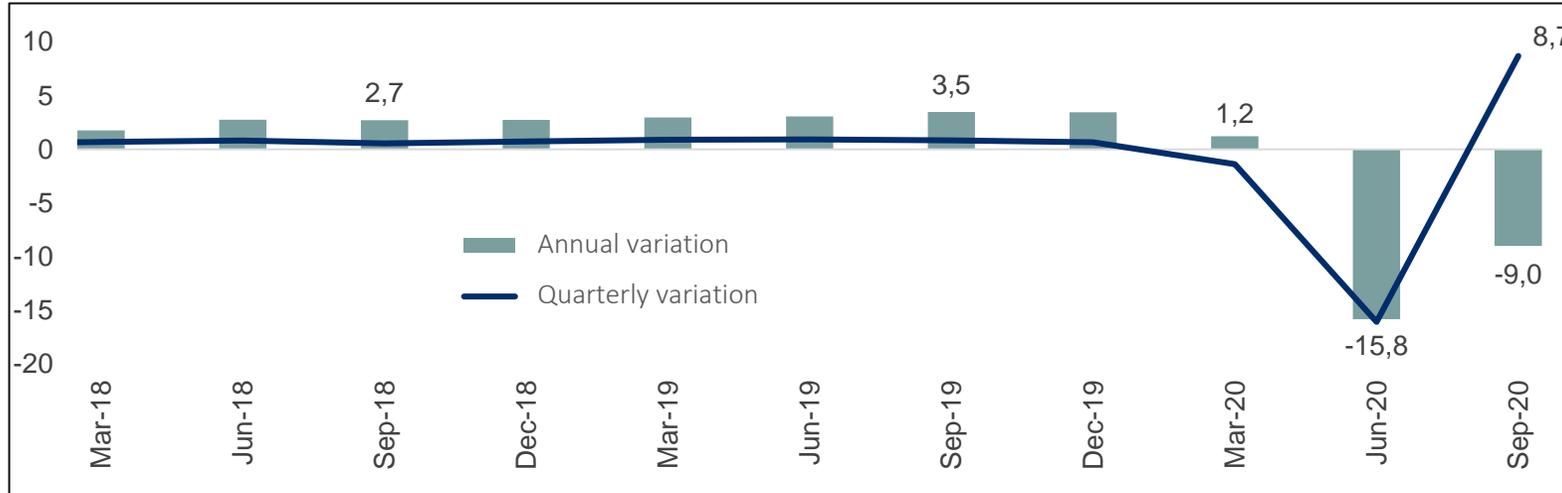
The information provided in this document contains relevant information about the results obtained by Corficolombiana S,A, (“Corficolombiana”) in the third quarter of 2020, It is submitted as a summary and does not intend to be exhaustive and to exhaust all the business aspects of Corficolombiana,

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

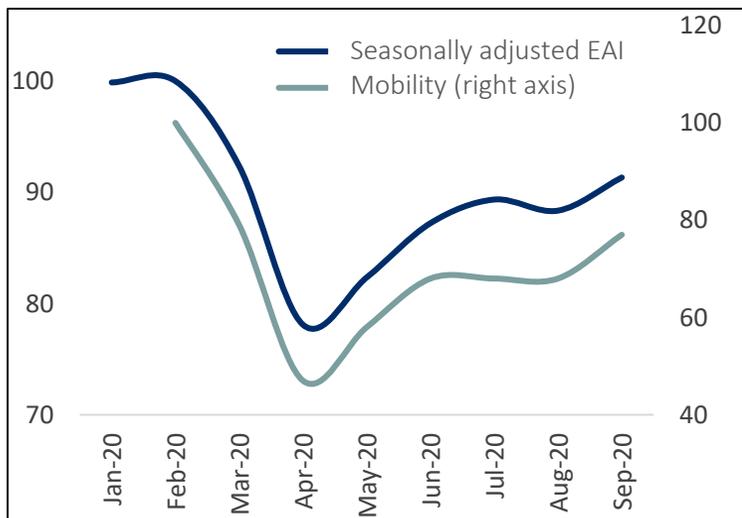
The content of this presentation is not and shall not be understood as an invitation to contract or invest in any of the projects or businesses in which Corficolombiana has participated, Likewise, it does not constitute legal or financial advice, recommendation or suggestion of investment or tool for its readers to make a decision or action,

The economy continues its recovery process

Economic growth (annual variation,%)



Economic Activity Index (EAI) and Mobility (Google)¹
(January 2020 = 100)



Growth by sector 3Q20
(annual variation, %)

Sector	EAI		
	Jul-20	Aug-20	Sep-20
Agricultural	Green	Green	Green
Real Estate	Green	Green	Green
Financial	Green	Green	Green
Public administration	Green	Green	Green
Public services	Yellow	Yellow	Yellow
Industry	Yellow	Yellow	Yellow
Professional activities	Yellow	Yellow	Yellow
Information and communications	Green	Yellow	Yellow
Commerce, transport and accommodation	Orange	Orange	Orange
Mining-energy	Orange	Orange	Orange
Entertainment	Red	Red	Red
Construction	Red	Red	Red
TOTAL	-9,5	-10,4	-7,3

- The economy contracted 9% during 3Q2020 compared to the same period of the previous year
- This implies a recovery of 8,7% compared to its lowest point during 2Q2020,
- As the mobility indicators have recovered, economic activity has been increasing
- Some sectors such as agriculture and financial show positive growth, while the majority of services, such as those related to the tourism sector, continue with activity levels below pre-pandemic,
- We expect the economy to contract 6,8% in 2020 and rebound with growth of 4,2% in 2021,
- The economy will only reach a pre-pandemic level of activity in early 2022,

1) The Mobility Indicator measures Google users' journeys to different destinations such as the office, shopping centers and other places of interest,

Main consolidated figures and Relevant Facts

Assets:	\$36.31 tn	
Total Equity:	\$11.16 tn	
Net Income 3Q-20:	\$415.5 bn	↑ 15.2% YoY
Net Income 9M to Sept:	\$1.03 tn	↓ 9.8% YoY

EBITDA 9M to Sept

\$3.05 tn

Margin: 43.8%



Equity without excluding minority interest, Controlling Net Income,
Please note that in this presentation all figures are in Colombian pesos (COP), unless explicitly indicated



ENERGY AND GAS

Two successful bond issues in the local and international markets:

- Reopening of bond issuance in the international market, USD 120MM (bid to cover: 8x),
- Issuance of bonds in the local market, COP 600 billion (bid to cover 1.74x),



INFRASTRUCTURE

Road Concessions

The ANI recognized a liability exemption event as a consequence of Covid-19 with a period of 98 days, between March 25 and June 30, 2020,

Additionally, it recognized idle costs between March 25 and May 31, 2020,

Concessions have recovered their construction rhythm and remain ahead of the ANI's program schedule,

Airports

Extensions to the Cali and Cartagena airport concessions were signed for six and two months, respectively,



HOSPITALITY

Total of 20 hotels in operation, Most of them with the "Bureau Veritas Safeguard" seal,



AGROINDUSTRY

Mavalle completed the homologation process with Michelin (Brazil) and Tornel (Mexico),



Responsible Investments:

- We became signatories of the PRI (Principles for Responsible Investment), adhering to the 6 principles promoted by this organization for the inclusion of environmental, social and corporate governance criteria in investment management and decisions,
- We organized the first international forum on responsible investment together with the PRI (Principles in Responsible Investment), The forum counted with the presence of María Lorena Gutiérrez and Gustavo Ramirez from Corficolombiana, Fiona Reynolds, CEO of the PRI, and representatives from Blackrock and Ashmore; and with the attendance of more than 5,300 participants,
- 7% of our corporate fixed income portfolio is invested in sustainable bonds

Dow Jones Sustainability MILA Index

- We were included for the first time as members of the Dow Jones Sustainability MILA Index, which recognizes us as one of the companies with the best economic, social and environmental practices among the countries of the Pacific Alliance (Mexico, Chile, Colombia and Peru) ,



Carbon footprint:

- We measure the carbon footprint of Corficolombiana and its financial subsidiaries, We are currently designing a mitigation plan and we have implemented a campaign directed to sensitize our employees to the protection of the environment,



Suppliers

- The program in Cartagena is advancing its phase II with the implementation of support tables with 36 suppliers ,



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Financial Results

Income Statement (consolidated)

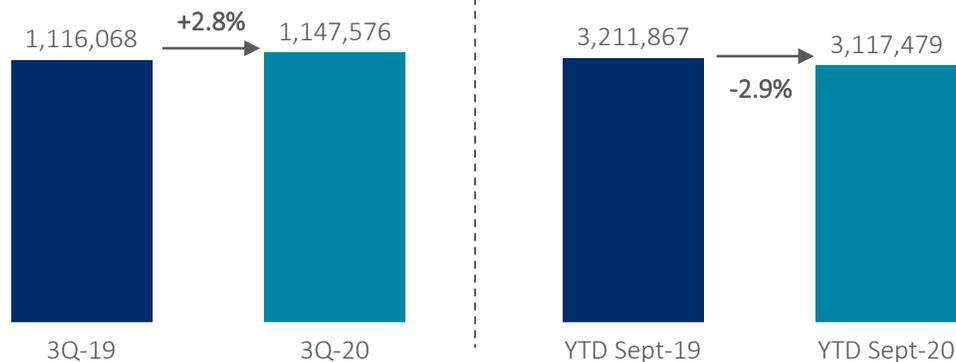
COP MM	3Q-19	2Q-20	3Q-20	YTD September		3Q-20 / 3Q-19	YTD Sept,
				2019	2020		
Gross Margin - Real Sector	1,116,068	674,994	1,147,576	3,211,867	3,117,479	2.8%	-2.9%
Operating Revenue Real Sector	2,426,866	1,589,395	2,307,850	6,496,354	6,418,071	-4.9%	-1.2%
Cost of Sales and Services	1,310,798	914,400	1,160,274	3,284,487	3,300,592	-11.5%	0.5%
Gross Margin – Financial Sector *	37,764	70,207	88,212	131,199	165,957	133.6%	26.5%
Revenue from Financial Business	106,598	132,695	130,937	303,229	335,201	22.8%	10.5%
Interest Expenses	68,834	62,488	42,725	172,030	169,244	-37.9%	-1.6%
Equity Method Revenue and Dividends	59,601	40,106	40,581	230,842	221,947	-31.9%	-3.9%
Financial Expenses - Real Sector**	251,608	102,500	215,977	512,994	676,431	-14.2%	31.9%
Administrative and General Expenses	306,657	304,511	292,485	1,011,908	914,174	-4.6%	-9.7%
Other Revenues / Expenses	30,173	22,731	29,625	93,535	84,596	-1.8%	-9.6%
EBITDA	1,016,248	619,522	1,154,678	2,933,832	3,053,691	13.6%	4.1%
Net Income before taxes	685,342	401,027	797,532	2,142,542	1,999,374	16.4%	-6.7%
Net Income	503,098	284,537	535,138	1,515,064	1,416,105	6.4%	-6.5%
Attributable Net Income	360,701	186,245	415,549	1,147,648	1,034,905	15.2%	-9.8%

Higher gross profit margin in all the real-sector subsidiaries, except for hospitality; as well as the financial business (financial subsidiaries and treasury business of Corficolombiana),

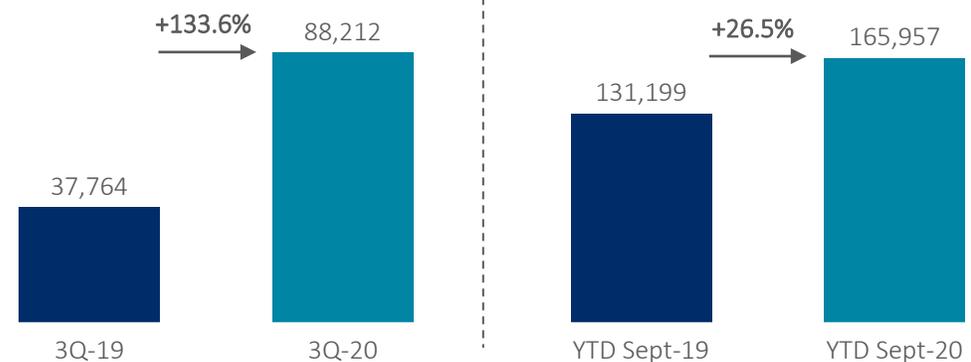
Decrease in expenses in response to the situation generated by Covid-19,

Lower interest expense of subsidiaries vs, 3Q-19 despite higher indebtedness,

Gross Margin of Real Sector
OP MM



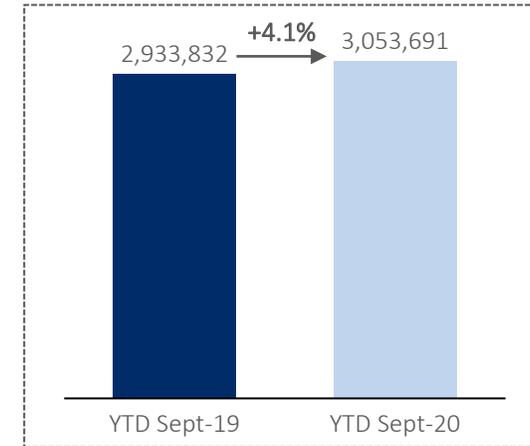
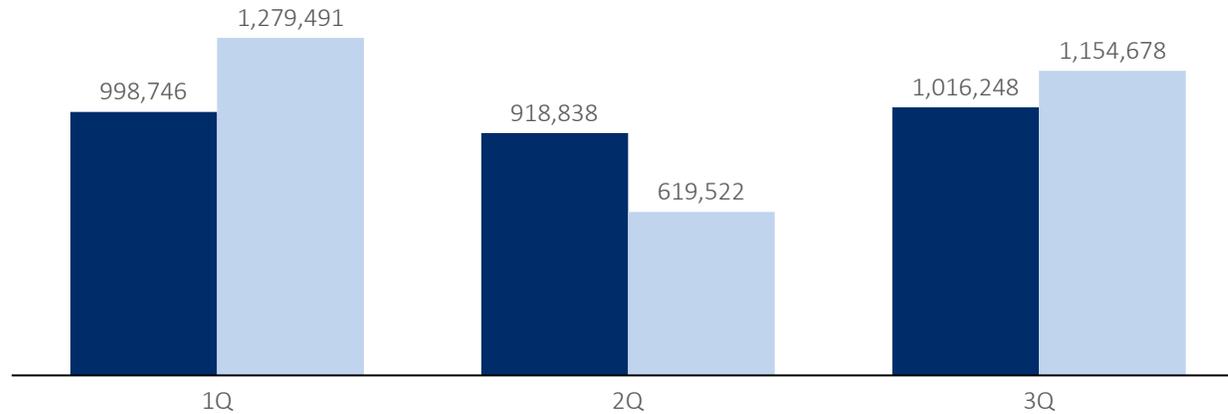
Gross Margin of the Financial Business
COP MM



* Fiduciaria Corficolombiana, Casa de Bolsa and Corficolombiana's treasury business, ** Financial revenue and interest expenses of the subsidiaries from the real sector + interest expenses of Corficolombiana's equity investment business,

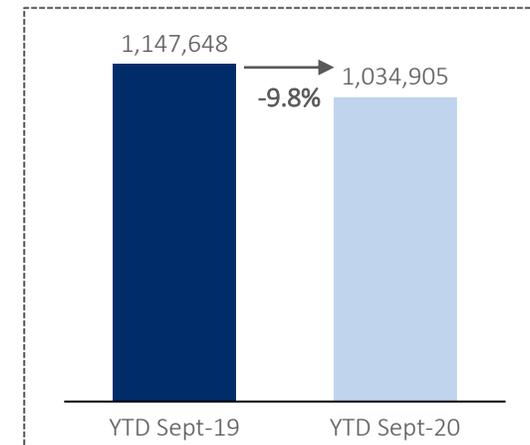
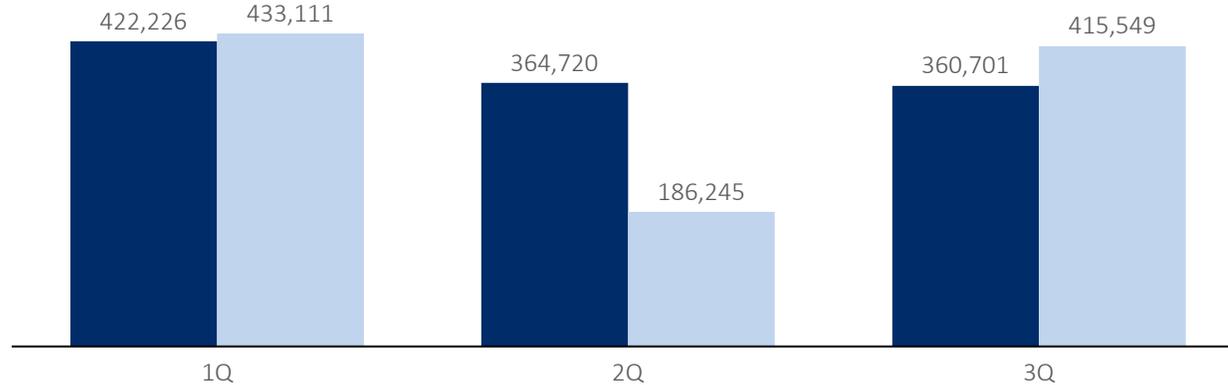
Income Statement (consolidated)

EBITDA COP MM



Attributable Net Income COP MM

■ 2019 ■ 2020



Contribution per sector to Consolidated EBITDA – Year to September

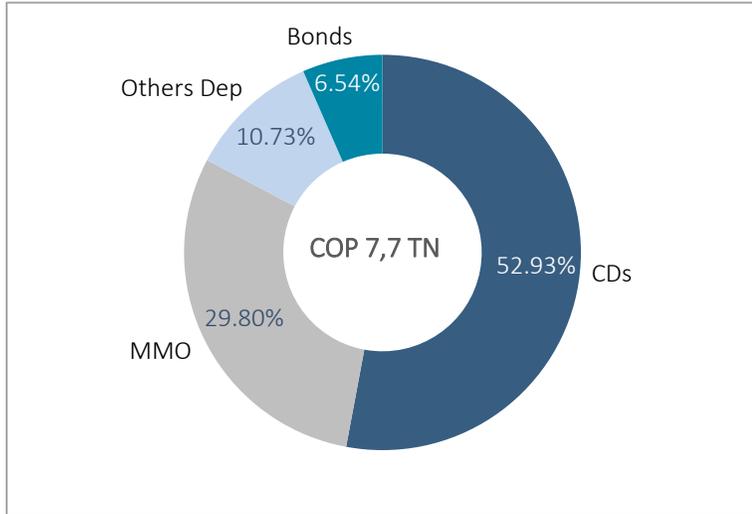


Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana,

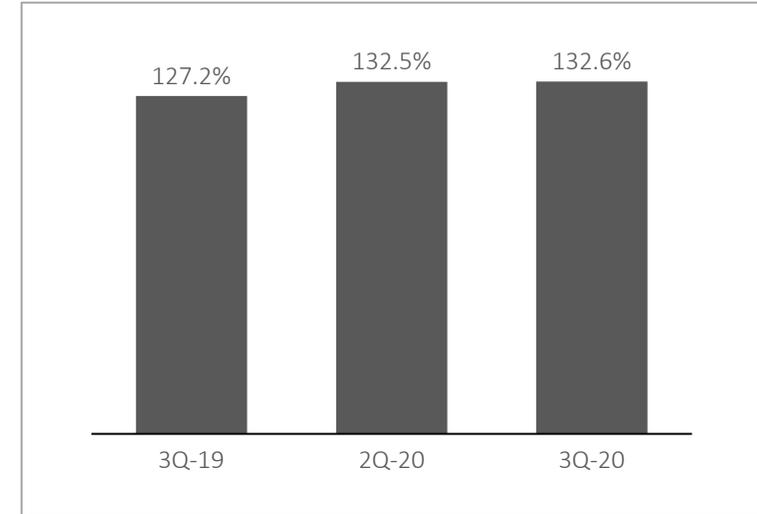
Holding: corresponds to expenses of the investment business, Financial: Includes Corficolombiana, except for income and expenses of the investment business, and its financial subsidiaries, Equity Method, Dividends & Others: Corficolombiana's dividends and equity method from the companies that don't consolidate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

Corficolombiana Funding (separate)

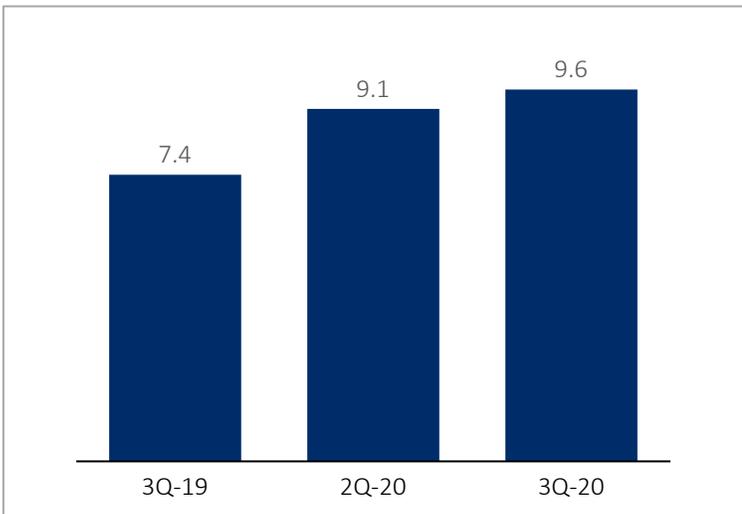
Separate Funding (%)



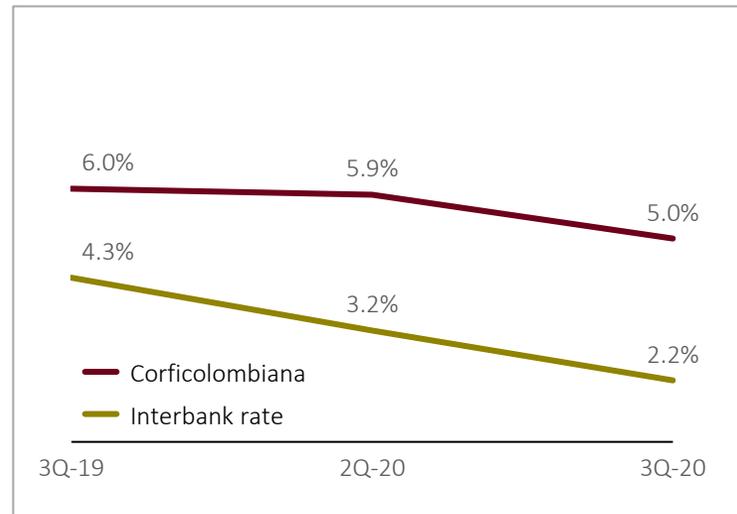
Double Leverage Ratio¹ (%)



Average Funding Tenor (Years)



Average Funding Cost (Annual Effective Rate)



- The balance of CD's, which is the main source of funding, remains stable in the quarter,
- **The average tenor of the debt funding the equity investments portfolio increased from 7.4 years in 3Q-19 to 9.6 years,**
- **The average cost of debt in 3Q-20 is 5.0%²,**
- **Double leverage ratio stays at 132.6%** given the growth in equity in the period (6.0%),

1) Double leverage indicator 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 and Gas



2 Infrastructure



3 Hospitality



4 Agroindustry

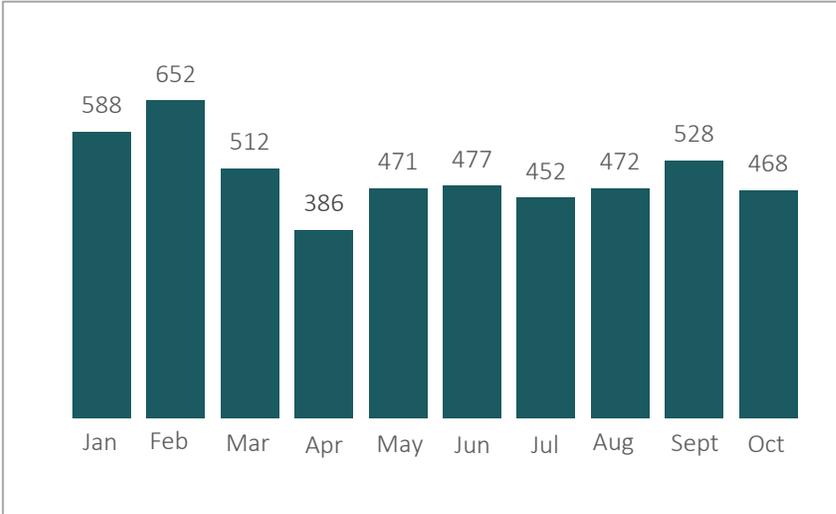


5 Financial

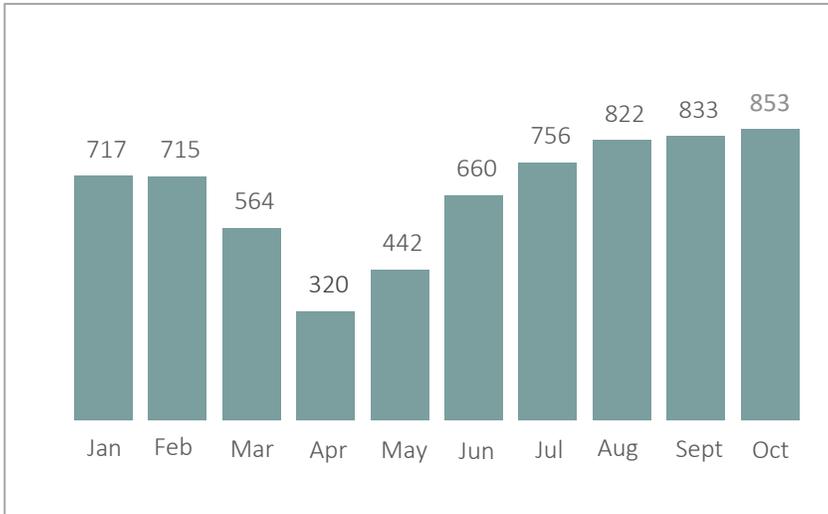


Operational variables reflect recovery in our sectors

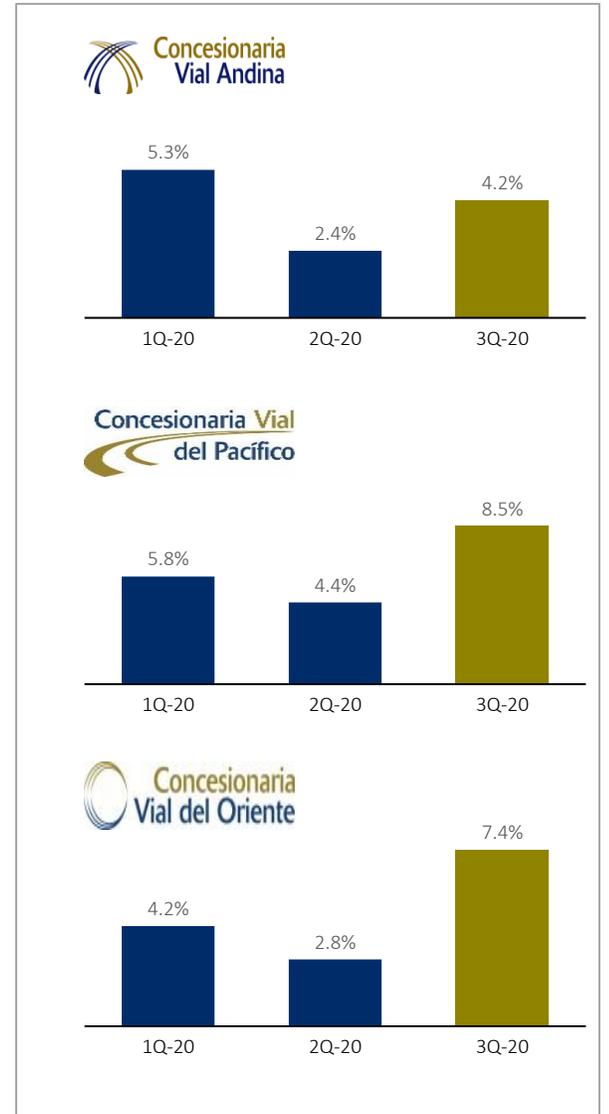
Gas - Transported Volume¹ (MCF/D)



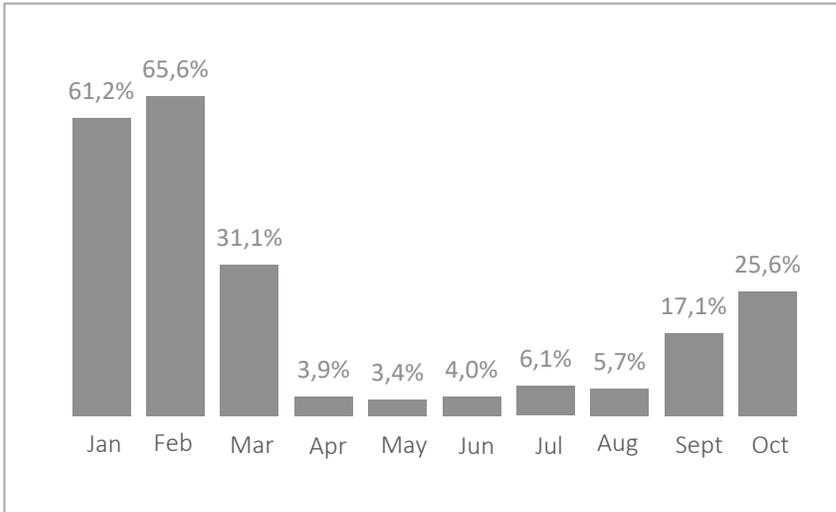
Gas - Distributed Volume (MMm3)



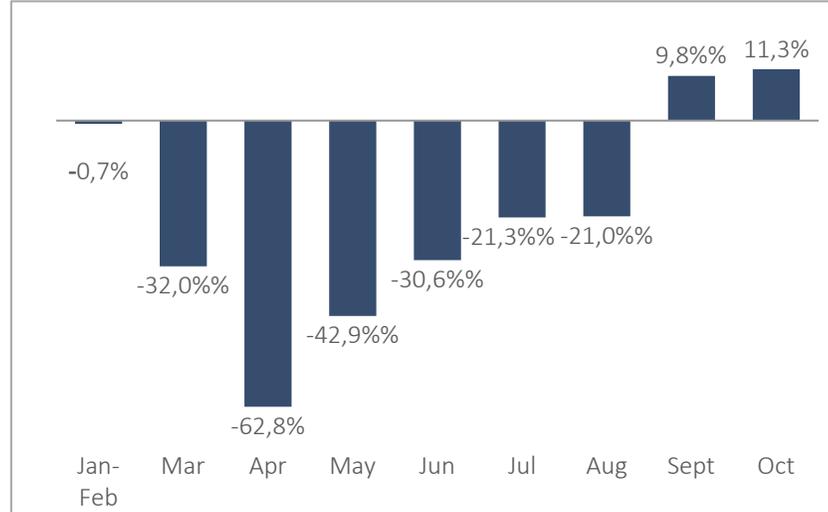
% Construction Project Progress



Hoteles Estelar Occupancy (%)

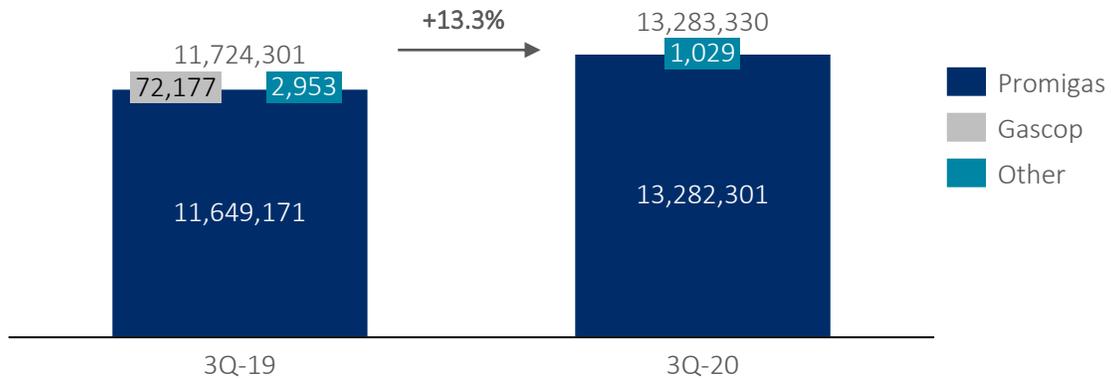


Average Daily Traffic² (variation YoY)



1) Corresponds to Promigas and its subsidiaries, 2) ADT in the 6 concessions in operation: Coviandiana, Covioriente, Covipacífico, Pisa, Panamericana and CCFC,

Consolidated Asset COP MM



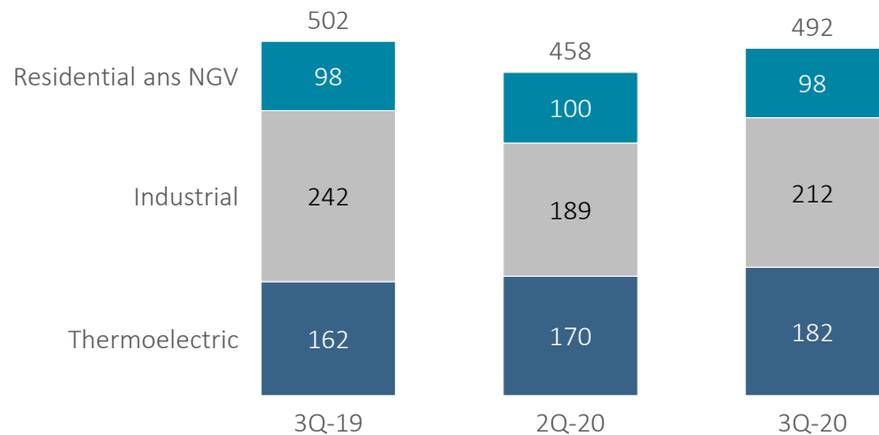
Note: Promigas' asset includes Gascop

Consolidated EBITDA COP MM



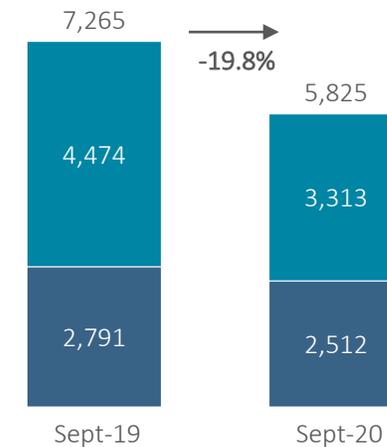
Note: Promigas' EBITDA includes revenues from non-bank financing operations (Brilla) and financial assets
As of 3Q-20, Promigas' EBITDA includes Gascop,

Transport Business – Volume Transported MCF/D

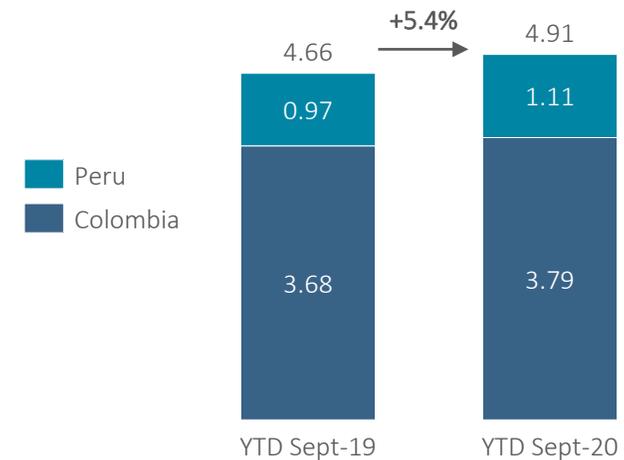


Distribution and Commercialization Business

Volume (MM m3)

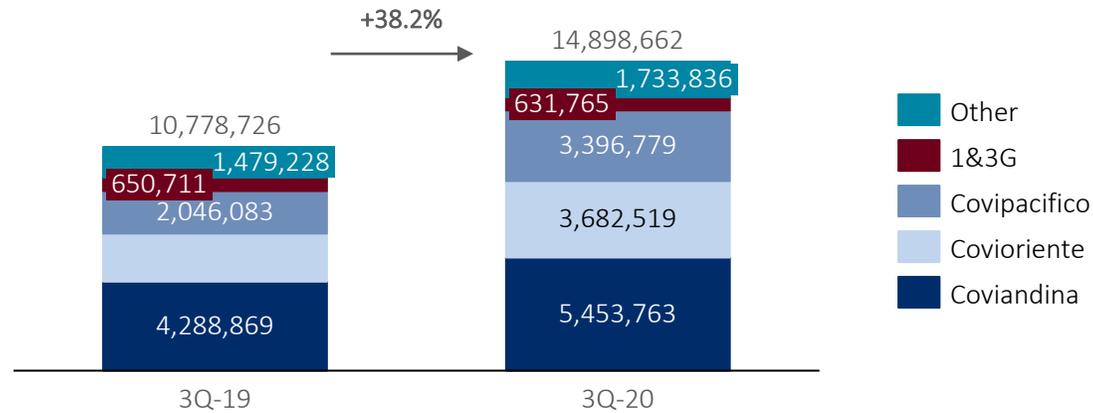


Users (MM)



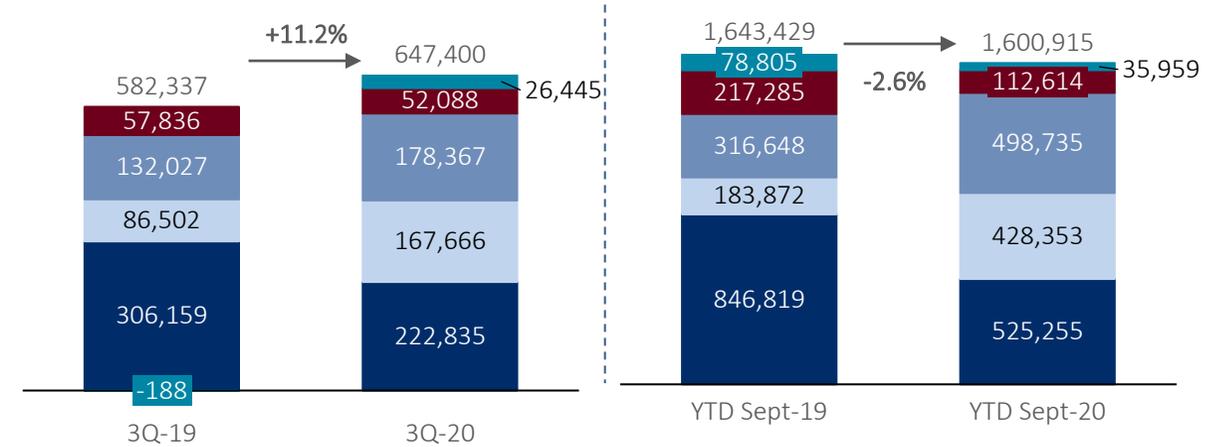
Colombia: Gases de Occidente, Surtigas and Gases del Caribe, Perú: Cálidda and Quavii

Consolidated Asset COP MM



Note: Other includes Covimar, construction consortiums and investment vehicles

Consolidated EBITDA COP MM



Average Daily Traffic Road Concessions in Operation



Bogotá - Villavicencio



Bogotá-Facatativa-Los Alpes



Buga-Tuluá-La Paila-La Victoria



Los Alpes Villeta & Chuguacal -
Camban



Ancón Sur - Bolombolo



Villavicencio - Yopal

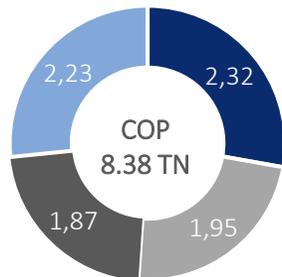
	Quarter			9 months to sept,		
	3Q-19	3Q-20	Var,	2019	2020	Var,
Bogotá - Villavicencio	6.055	18.719	209,1%	19.188	18.773	-2,2%
Bogotá-Facatativa-Los Alpes	27.910	22.137	-20,7%	27.663	21.026	-24,0%
Buga-Tuluá-La Paila-La Victoria	34.651	27.700	-20,1%	34.251	26.692	-22,1%
Los Alpes Villeta & Chuguacal - Camban	5.098	3.883	-23,8%	5.217	3.824	-26,7%
Ancón Sur - Bolombolo	6.663	5.574	-16,3%	6.953	4.666	-32,9%
Villavicencio - Yopal	18.925	10.456	-44,8%	17.085	10.311	-39,6%
Total	99.302	88.469	-10,9%	110.357	85.292	-22,7%

Concession	Section	Licenses / Consultation	Final Designs	% Land	Construction work start date	% Project progress (Jun-20)	% Project progress (Sept-20)	Debt Obtained (Sept-20)	CFC Equity Contribution (Sep-20)	
 Concesionaria Vial Andina	Bogotá – Villavicencio	✓	✓	100.0%	Sept-2016	72.5%	76.7%	\$1,0 tn	\$0.81 tn	
 Concesionaria Vial del Pacifico	Ancón Sur – Bolombolo	✓	✓	98.0%	May-2018	44.0%	52.5%	\$0.58 tn	\$0.91 tn	
 Concesionaria Vial del Oriente	Villavicencio – Yopal	✓	In process	89.7%	Nov-2018	30.2%	37.5%	\$2.07 tn	\$0.41 tn	
 Concesionaria Nueva Via al Mar	Mulaló - Loboguerrero	In process	✓	67.1%	Est, 3Q-2022	3.95%	4.0%	-	\$0.27 tn	
								Total	\$4.25 tn	\$2.40 tn

* Chirajara - Villavicencio is the concessioned section for construction, Coviandina additionally has the AOM of the entire Bogotá-Villavicencio corridor, which was delivered on November 6,

** Covioriente: debt of USD 550 million

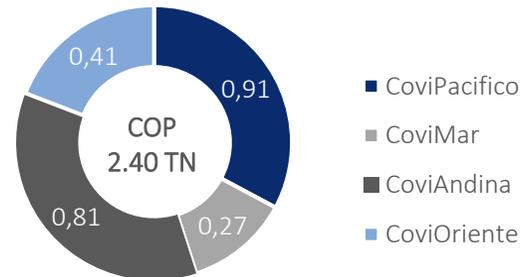
Total CAPEX



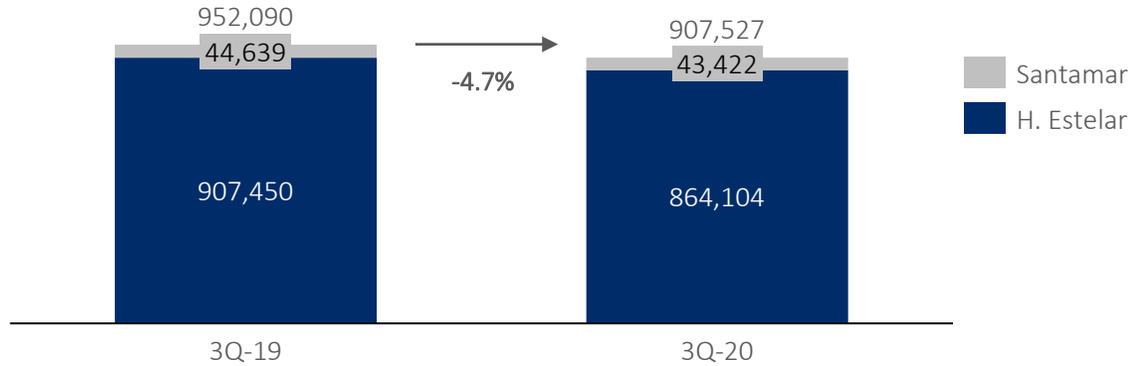
Total Equity



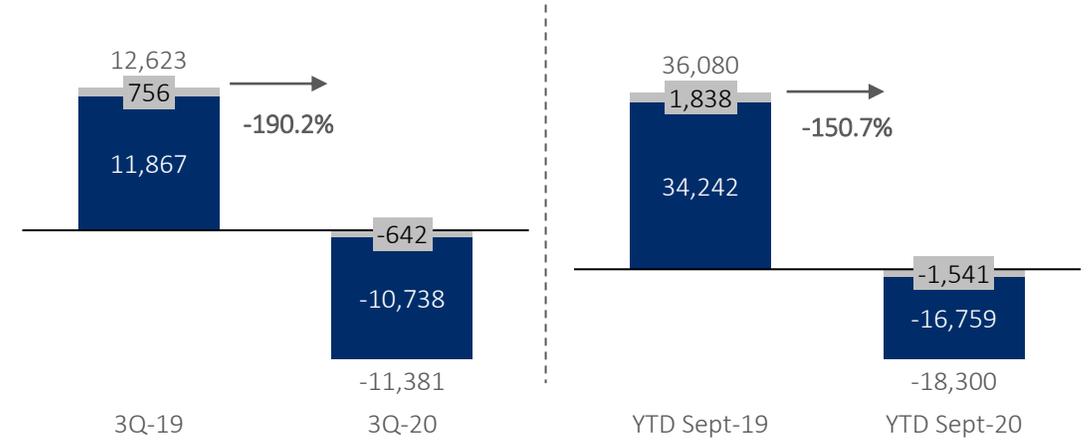
CFC Equity Contribution as of Sep



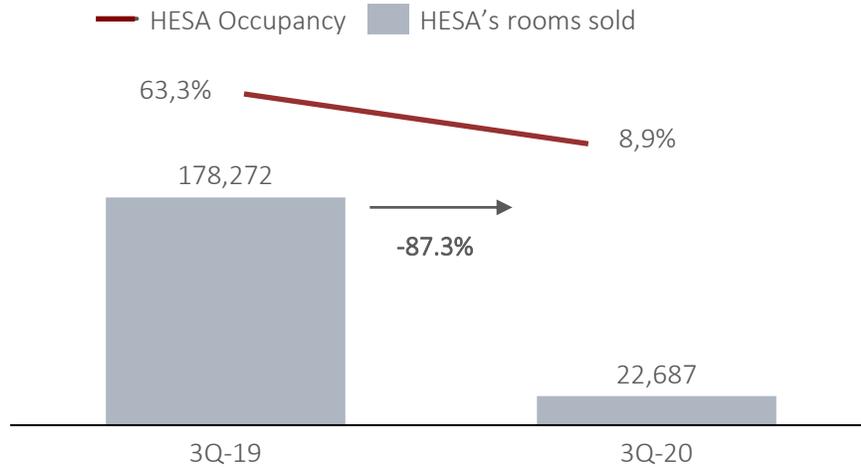
Consolidated Asset COP MM



Consolidated EBITDA COP MM



Occupancy



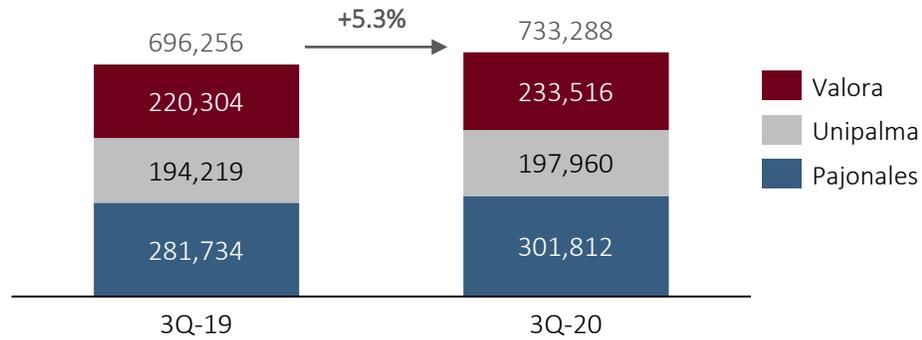
Hoteles Estelar



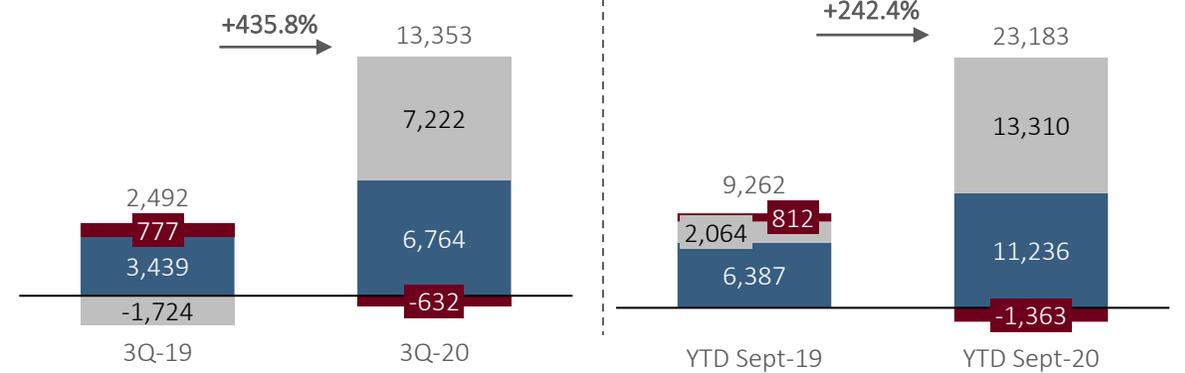
20 hotels are currently operating with all the biosafety measures, most of them have the Bureau Veritas SafeGuard seal,

Note: Historical occupation for Estelar Hotels in Colombia
Rooms sold includes operations in Colombia, Peru and Panama,

Consolidated Asset
COP MM

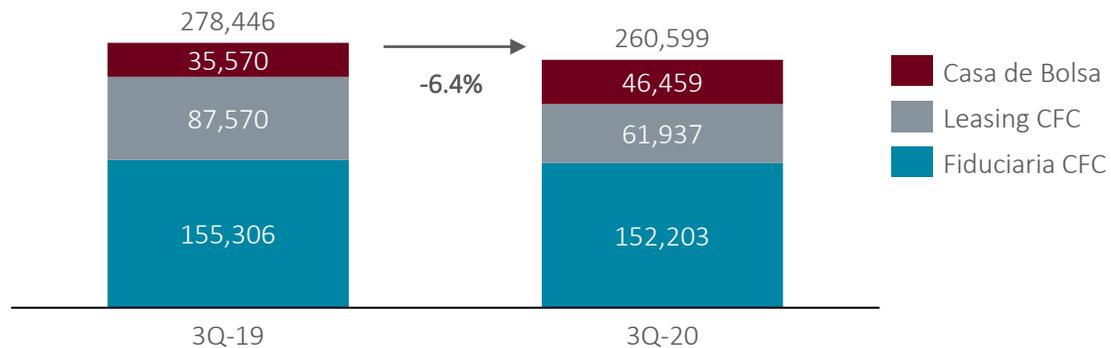


Consolidated EBITDA
COP MM

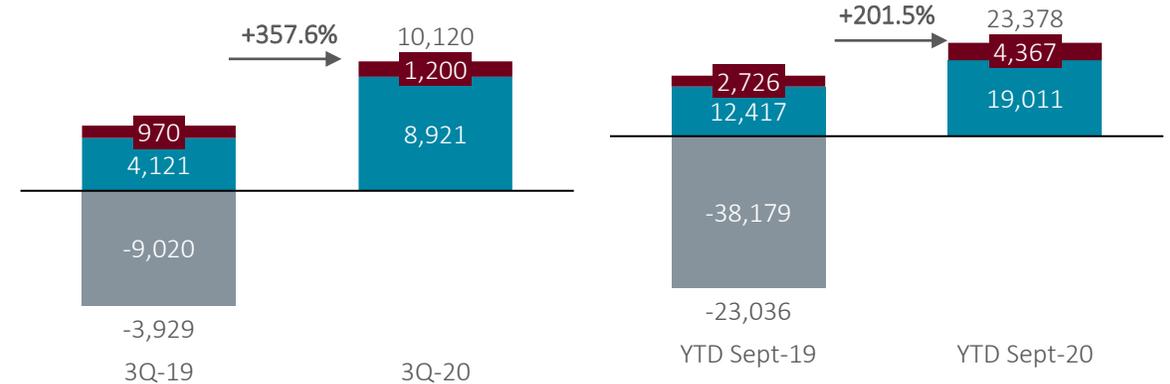


Financial

Consolidated Asset
COP MM



Operating Profit
COP MM





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Questions & Answers
Session



Annexes

Contribution per sector to Consolidated EBITDA – Quarter

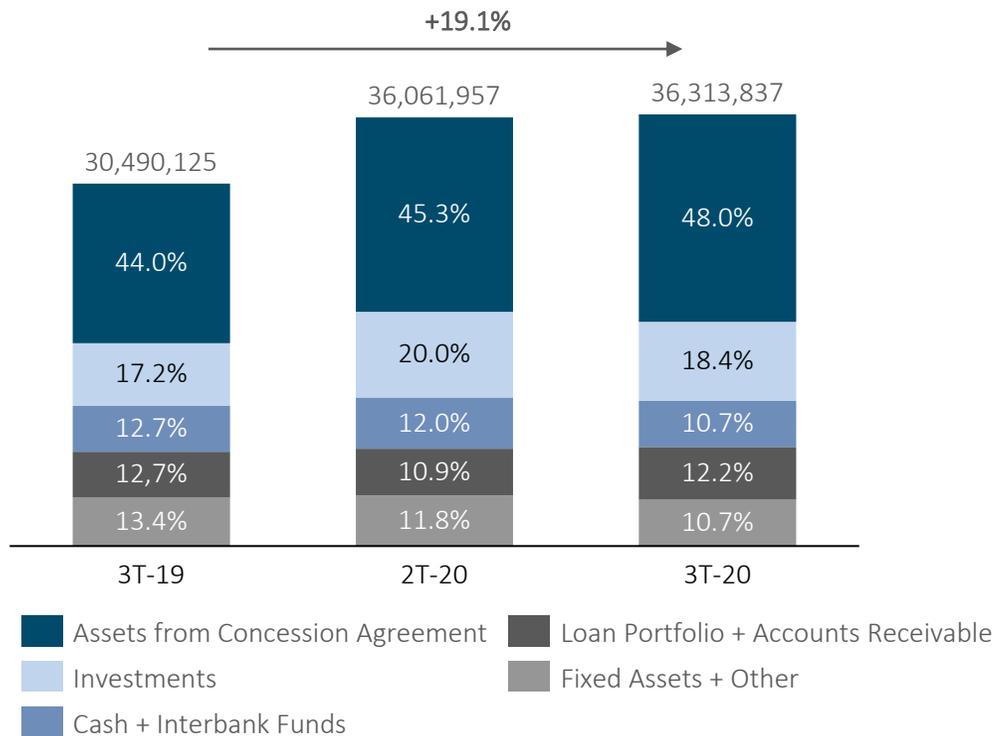


Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana,

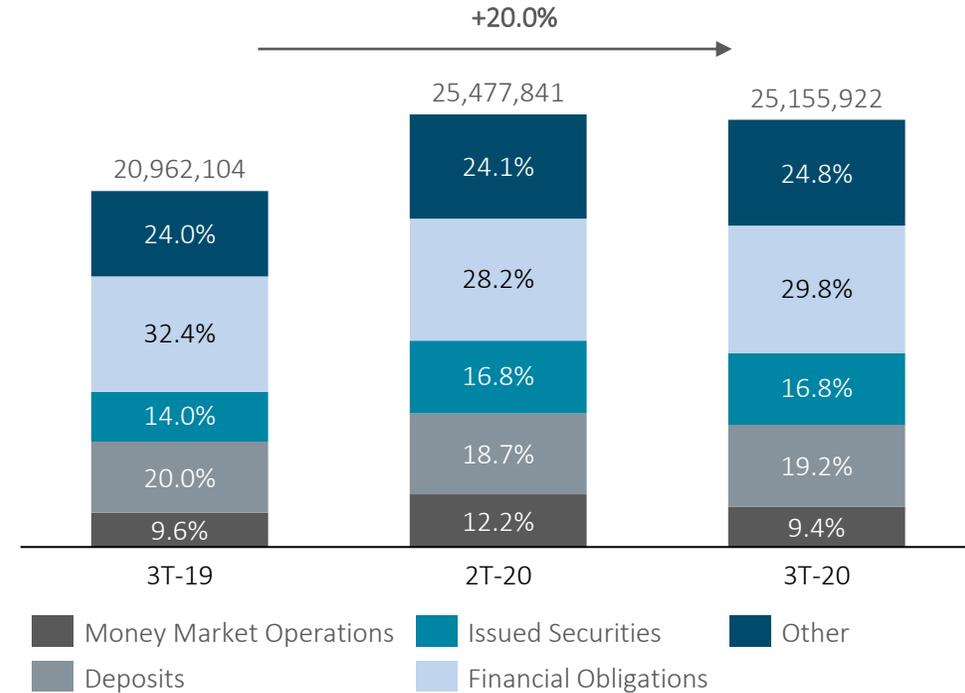
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Balance Sheet (consolidated)

Asset's Composition COP MM

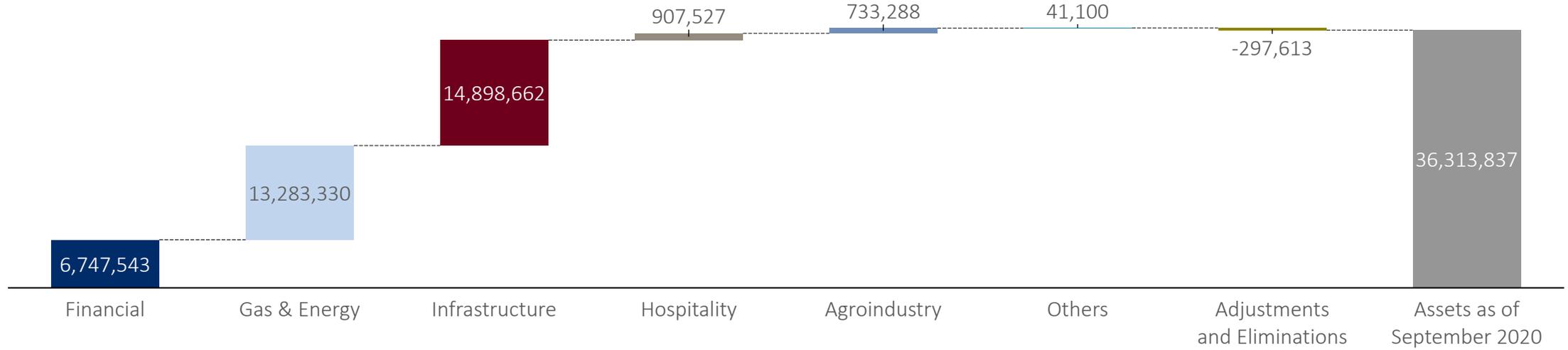


Liability Composition COP MM

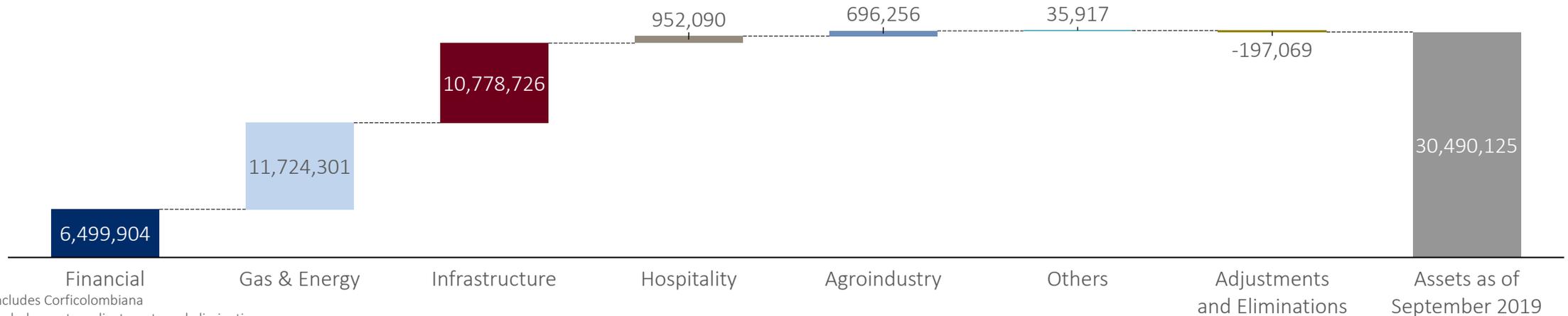


Assets per sector (consolidated)

September 2020
COP MM



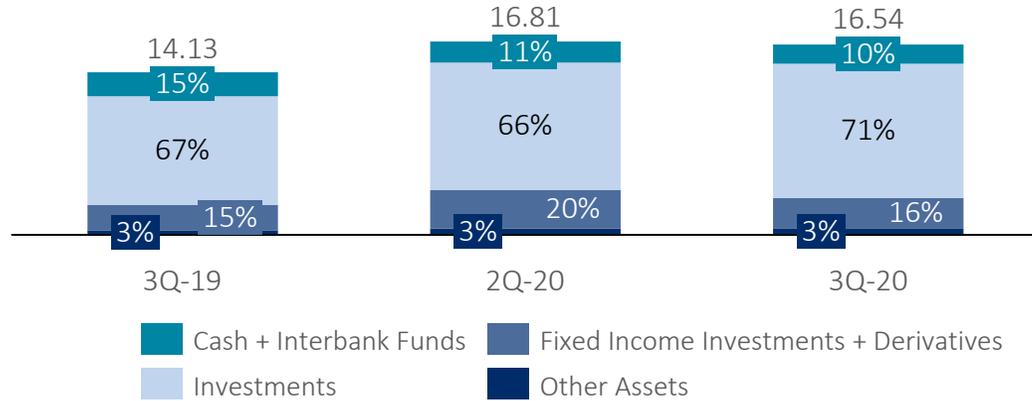
September 2019
COP MM



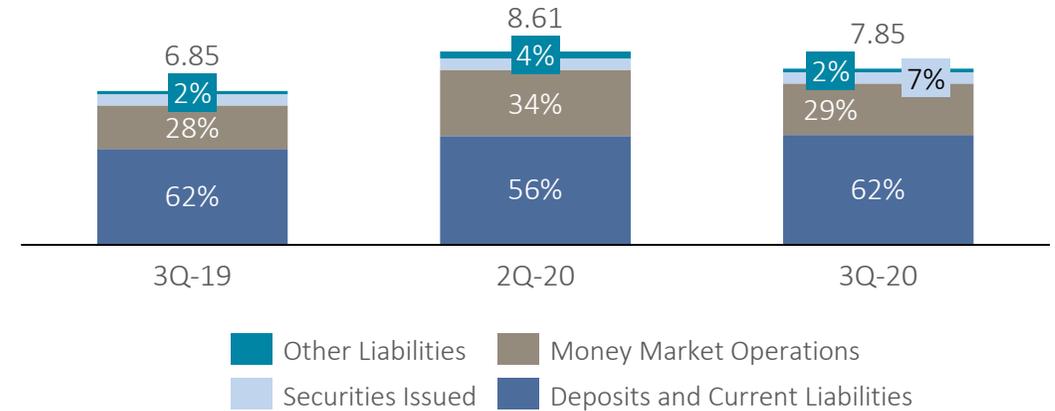
Note: Financial includes Corficolombiana
Infrastructure t includes sector adjustments and eliminations

Financial information (separate)

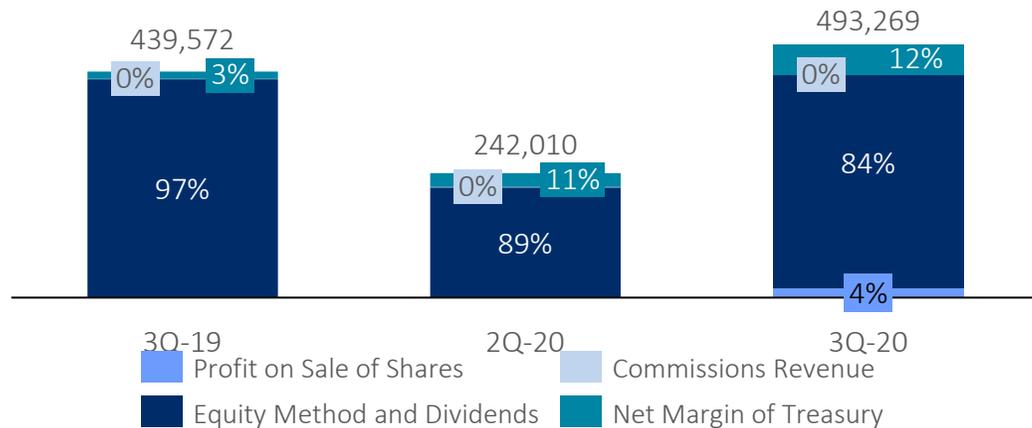
Assets COP TN



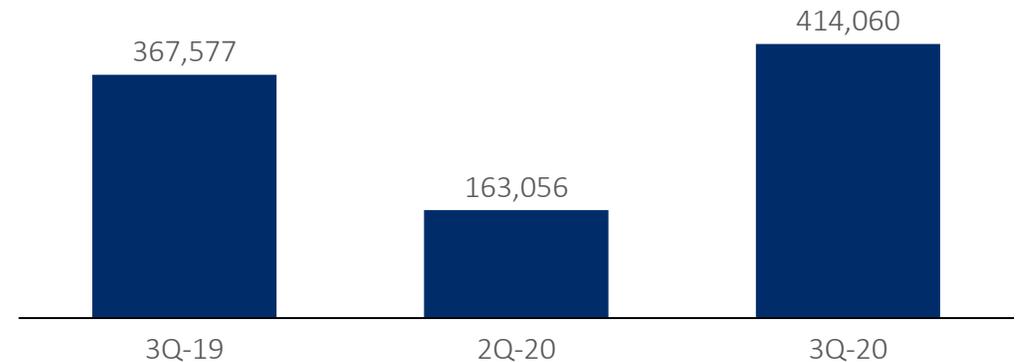
Liabilities COP TN



Operating Revenue COP MM

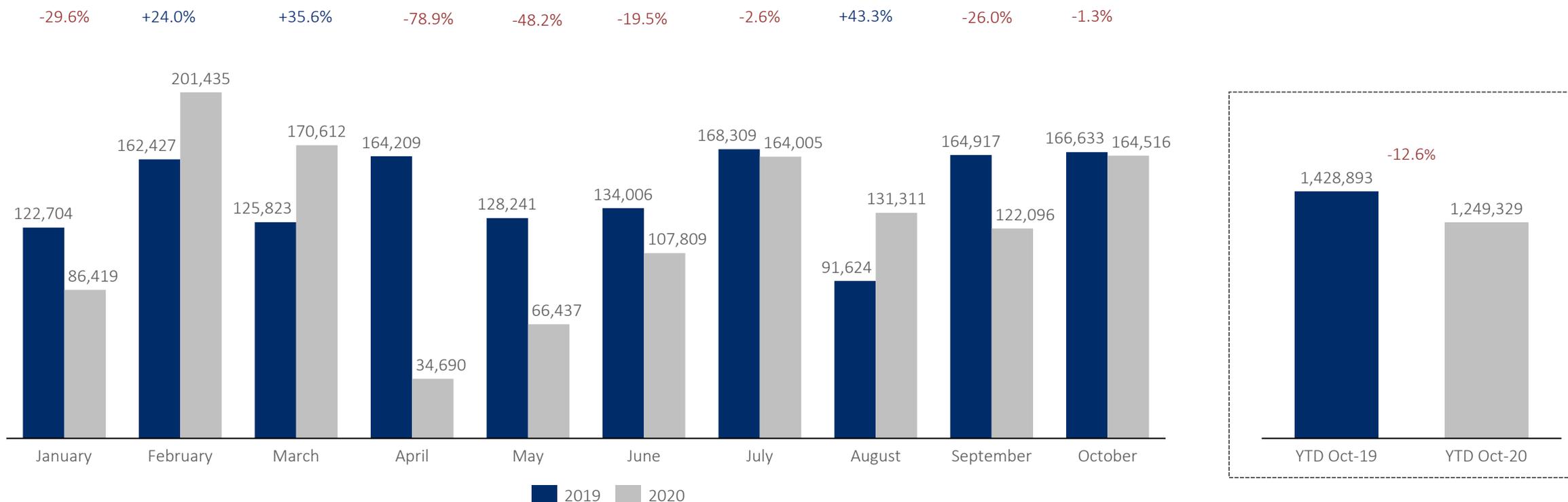


Net Income COP MM



Equity Method (separate)

Equity Method COP MM





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