

RESULTS PRESENTATION 3Q-21

Corficolombiana

November 2021



MEMBER OF
**Dow Jones
Sustainability Indices**

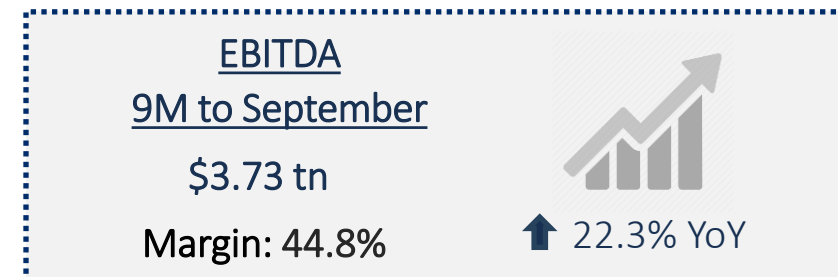
The information provided in this document contains relevant information about the results obtained by Corficolombiana S,A, (“Corficolombiana”) in the third quarter of 2021, It is submitted as a summary and does not intend to be exhaustive and to exhaust all the business aspects of Corficolombiana.

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

	Consolidated ¹	Separate
Assets :	\$44.67 tn	\$21.1 mn
Equity :	\$13.12 tn	\$10.3 tn
Net Income 3Q-21 :	\$421.0 bn ² ↑ 1.3% YoY	\$420.9 bn ↑ 1.7% YoY
Net Income 9M to Sept:	\$1.48 tn ² ↑ 43.2% YoY	\$1.49 tn ↑ 42.2% YoY



¹ Equity without excluding minority interest, Controlling Net Income
² Excluding the effect of the tax reform

CORFICOLOMBIANA

On October 20, Corficolombiana made its **first issuance of social bonds for a total amount of \$ 500 billion**. The proceeds of the issue will be used to finance or refinance Corficolombiana's contributions of subordinated debt in Covipacífico and Covioriente.

The tax reform generated a non-recurring deferred tax expense of **\$401 billion** in Consolidated Net Income for the third quarter.

HOSPITALITY

Average occupancy in Colombia reached 59% in September, exceeding the national average of 51.2%.

ENERGY AND GAS

Moodys confirmed the **Baa3 international rating** of Promigas with a stable outlook.

Promigas' Board of Directors appointed **Juan Manuel Rojas Payán** as the new president of the company.

Surtigas and the Caribe Plaza Shopping Center inaugurated a **solar plant that will generate 1.4 million kWh/year** and whose investment exceeded \$3.8 billion.

INFRASTRUCTURE

A tender offer was presented for the private initiative **ALO SUR project**. On Nov 30, a public hearing will take place to evaluate it vs. the originator's proposal.

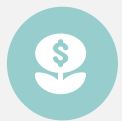
The ANI recognized to CCFC the **revenue lost** due to the halt on the collection of tolls imposed in 2020 due to the pandemic.

Construction work on Tunnel 3 and the Macalito Bridge of the Chirajara - Fundadores section was completed.



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

- We were included for the second year as a **member of the Dow Jones – Sustainability Mila Index**. This important achievement reiterates our commitment to sustainability and recognizes the important advances we have made in environmental, social and governance aspects.
- We obtained a score of 51 out of 100, improving 8 positions compared to 2020 and placing us in the **top 88% level compared to all 174 companies globally evaluated in our industry**.
- We improved our rating in the three dimensions that the index evaluates: environmental, social and governance.
- We made progress on crucial issues such as sustainable finance and responsible investment, disclosure of progress in our materiality, our commitment to managing climate change, the protection of human rights and our talent management practices, among others.



Responsible Investments:

- Our investments made advancements in defining their sustainability model.
- We started the implementation of the MERO system for the consolidation of ESG information
- Our entire investment team was trained in responsible investment.



Environment:

- We started the project to define our Climate Change strategy.
- Declaration of our commitment to responsible investment that promotes climate action in the framework of COP26.
- Planting of the Corficolombiana Forest
- We measured the carbon footprint in our infrastructure investments.



Stakeholders:

- We approved the Sustainable Purchasing Policy that includes ESG criteria in the evaluation of suppliers.
- We started stage 2 of our program with suppliers in Cartagena.
- We define the strategy for the Corficolombiana Foundation.



 **Corficolombiana**
Trabajamos e invertimos
en el progreso del país

Financial Results

We maintain solid operating results and a stable EBITDA YoY

COP MM	3Q-20	3Q-21	3Q-21 / 3Q-20	YTD September		Var.
				2020	2021	
+ Gross Margin - Real Sector	1,147,576	1,176,760	2.5%	3,117,479	3,778,113	21.2%
Operating Revenue Real Sector	2,307,850	2,536,536	9.9%	6,418,071	7,648,018	19.2%
Cost of Sales and Services	1,160,274	1,359,776	17.2%	3,300,592	3,869,905	17.2%
+ Gross Margin – Financial Sector *	88,212	36,534	-58.6%	165,957	132,248	-20.3%
+ Equity Method Revenue and Dividends	40,581	114,345	181.8%	221,947	347,740	56.7%
- Financial Expenses - Real Sector**	215,977	213,786	-1.0%	676,431	577,326	-14.7%
- Administrative and General Expenses	292,485	363,137	24.2%	914,174	1,047,776	14.6%
+ Other Revenues / Expenses	29,625	36,446	23.0%	84,595	107,036	26.5%
EBITDA	1,154,678	1,147,649	-0.6%	3,053,691	3,734,743	22.3%
Net Income before taxes	797,532	787,162	-1.3%	1,999,373	2,740,035	37.0%
Income Tax	260,355	641,065	146.2%	578,622	1,203,888	108.1%
Net Income	535,138	144,972	-72.9%	1,416,104	1,517,949	7.2%
Attributable Net Income	415,549	20,252	-95.1%	1,034,905	1,081,323	4.5%
Attributable NI w/o Social Investment Law	415,549	421,043	1.3%	1,034,905	1,482,114	43.2%

Growth vs. 3Q-20 due to higher revenues from Promigas' transportation business and construction progress in Peru and a better performance in the hospitality and agroindustry sectors, offset by a lower work progress in road infrastructure projects.

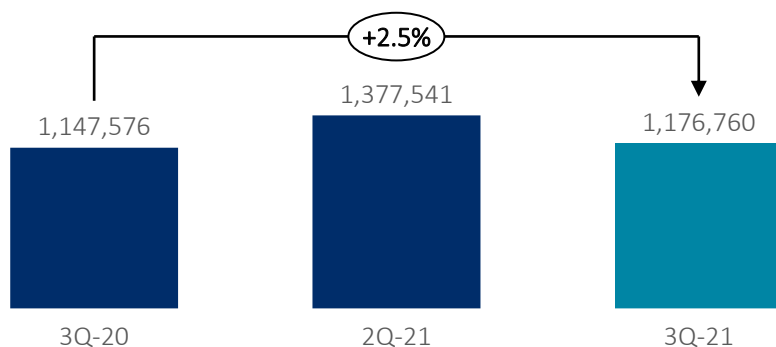
Reduction in margin of the financial business due to increase in the inflation and interest rates.

Higher expense due to the one-time adjustment in the deferred tax resulting from the Social Investment Law. Excluding that impact, the Attributable Net Income would have grown 1,3% y/y.

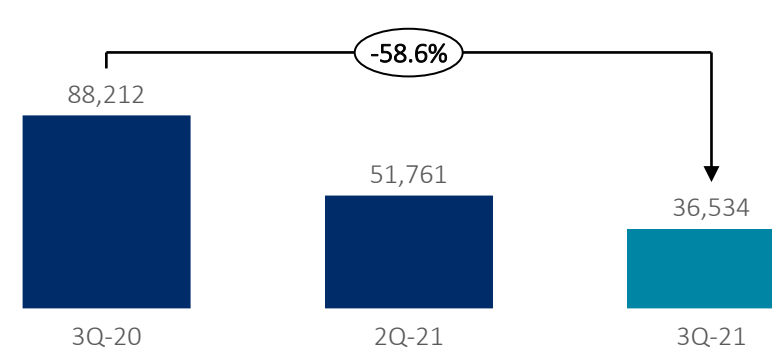
* Fiduciaria Corficolombiana, Casa de Bolsa and Corficolombiana's treasury business.

** 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)

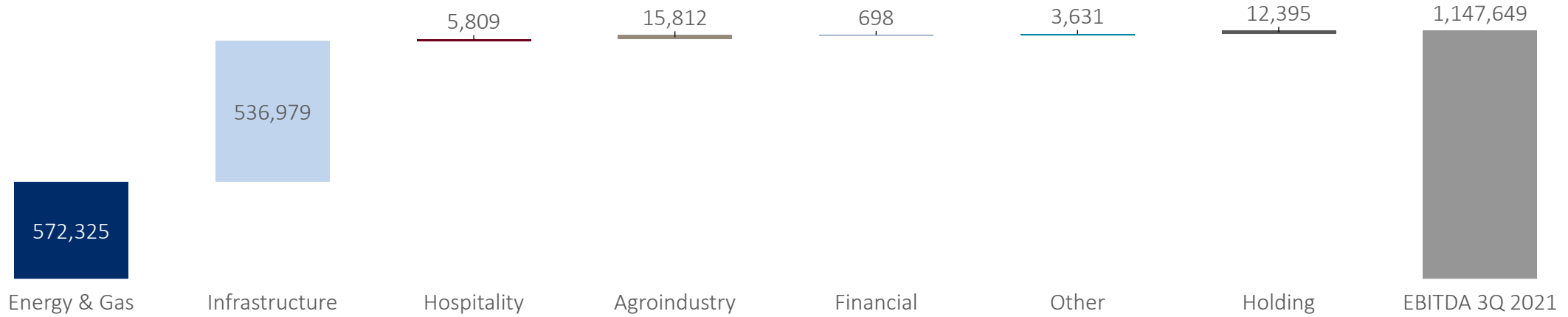


Gross Margin of the Financial Business (COP MM)

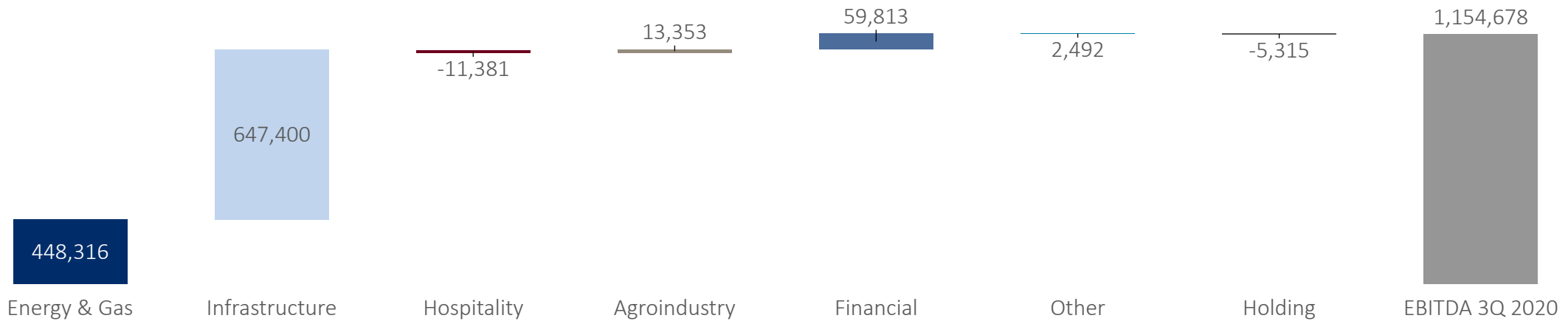


Stability in EBITDA despite a reduction in the infrastructure sector

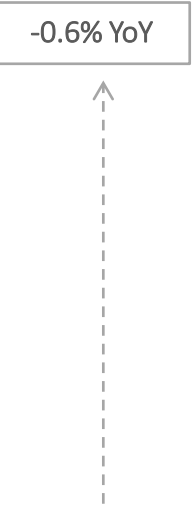
3Q-21
COP MM



3Q-20
COP MM



-0.6% YoY

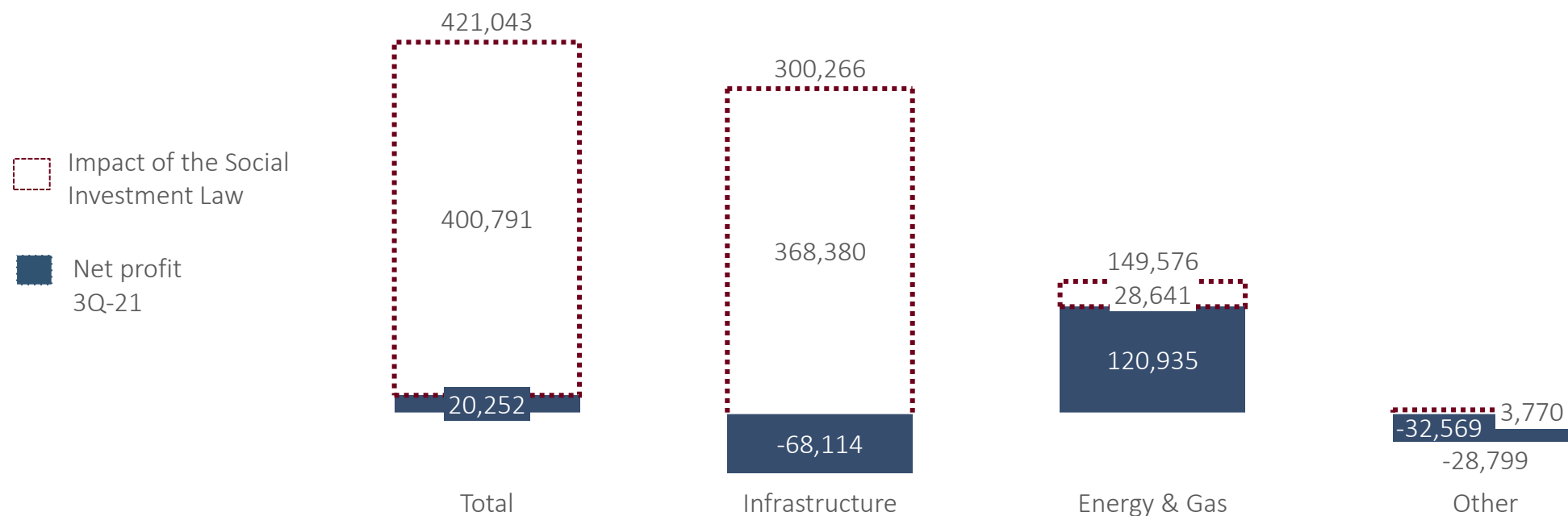


Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana

Holding: corresponds to Corficolombiana's dividends and equity method from the companies that don't consolidate and expenses of the investment business. Includes adjustments and eliminatios. Financial: Includes Corficolombiana, except for income and expenses of the investment business, and its financial subsidiaries. Other: Tesicol, Lehner and Energy Holdings.

The Social Investment Law had a 95% impact on the Net Income

Controlling Net Income without the impact of the Social Investment Law COP MM

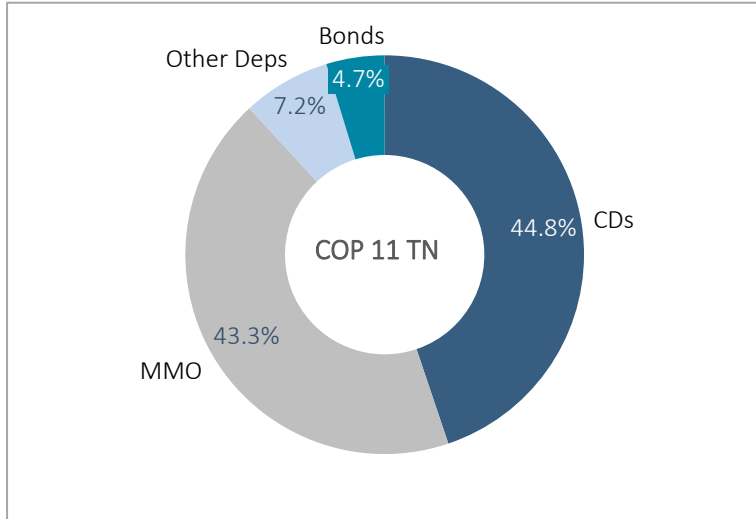


Net Income shows a year-on-year reduction of 95% as a result of the increase in the tax rate for companies from 30% to 35%. This variation must be made on deferred tax balances of the order of \$3.2 trillion, mainly in the infrastructure sector given its accounting model. Without this one-time adjustment, the quarterly profit would have grown 1.3%.

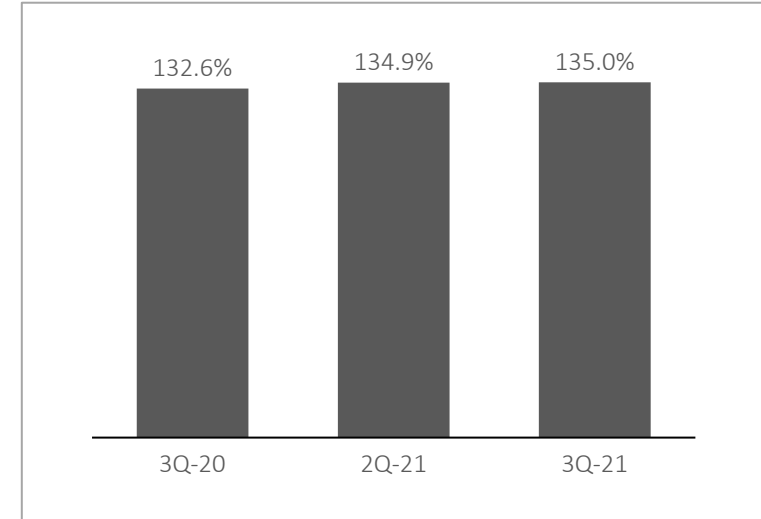
In the separate financial statement this effect was recorded in equity, explaining the difference between these two results (\$421 billion in the separate vs. \$ 20.3 billion in the consolidated)

Treasury strategy translates into favorable funding structure and cost

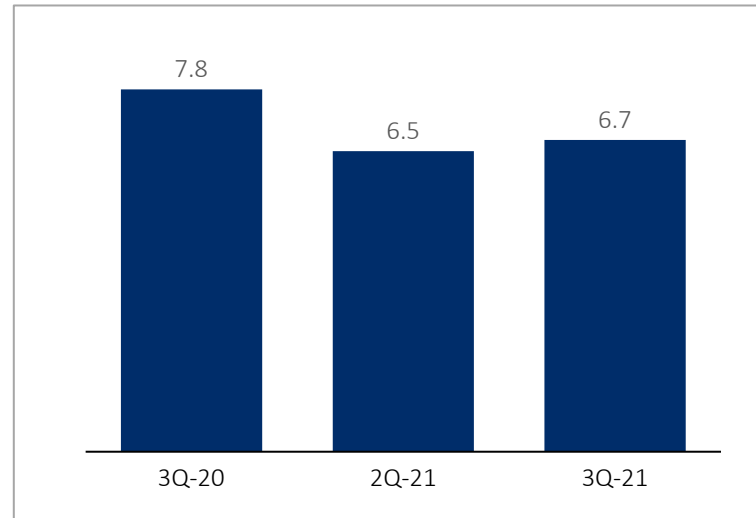
Funding sources (%)



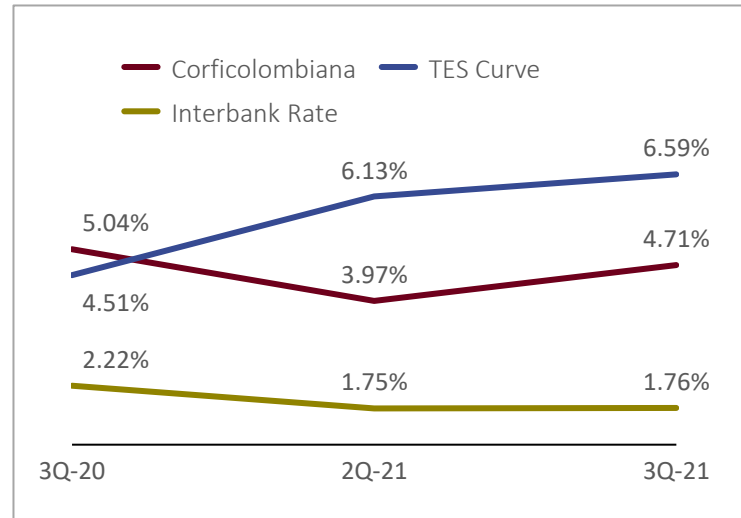
Double Leverage Ratio¹ (%)



Average Tenor (Years)



Average Funding Cost (Annual Effective Rate)



- The average term to maturity of the debt financing the investment portfolio for 3Q-21 was **6.7 years**.
- Average cost of debt increased in the quarter to **4.7%**² due to the increase in the inflation index since May 2021. However, it remains below the levels of 3Q-20 due to the decrease in the Central Bank rate and in inflation.
- The **double leverage indicator** increased slightly to **135%** given the growth in the book value of investments in subsidiaries and associates.

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

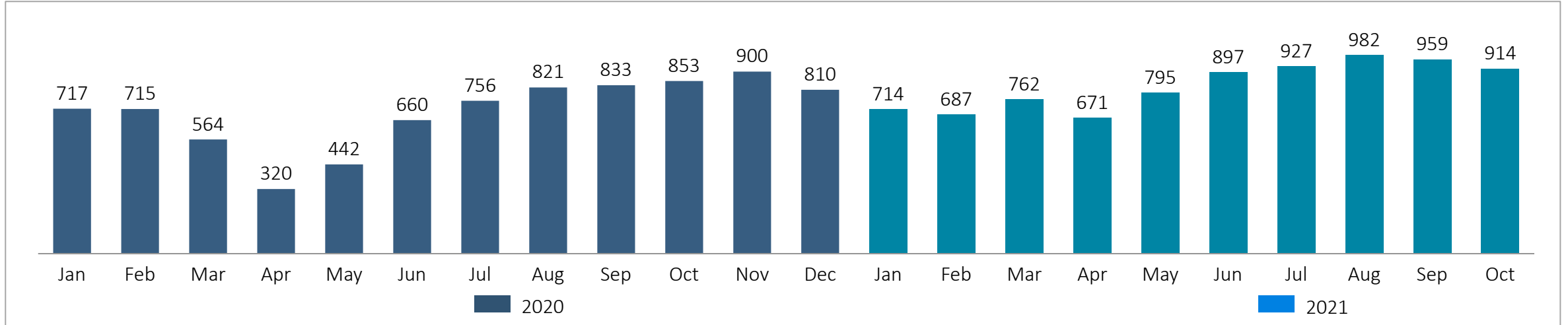


5 Financial

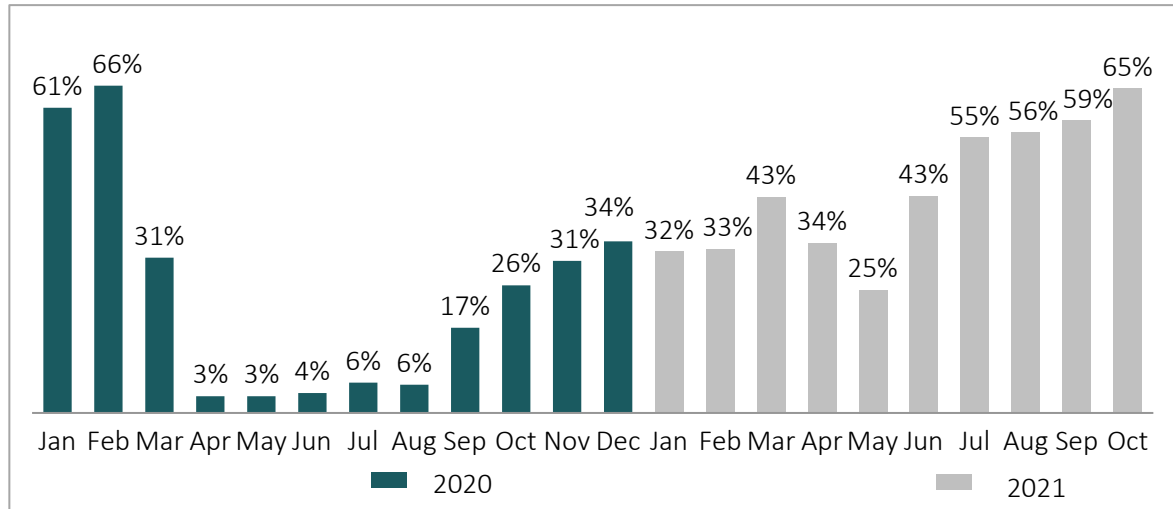


Operational variables reflect resilience in our sectors

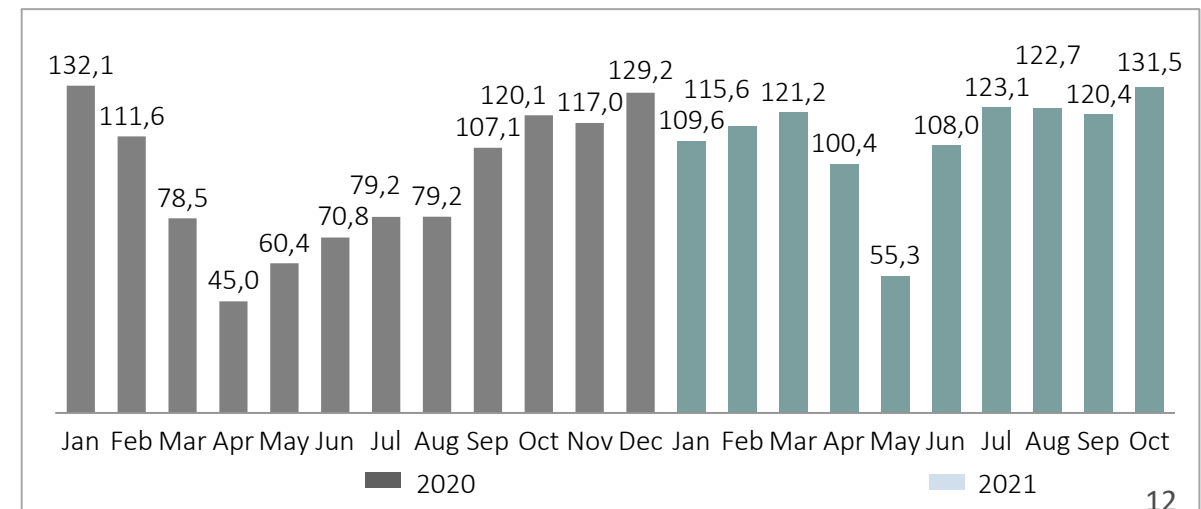
Gas - Distributed Volume (MMm3)



Hoteles Estelar Occupancy¹ (%)



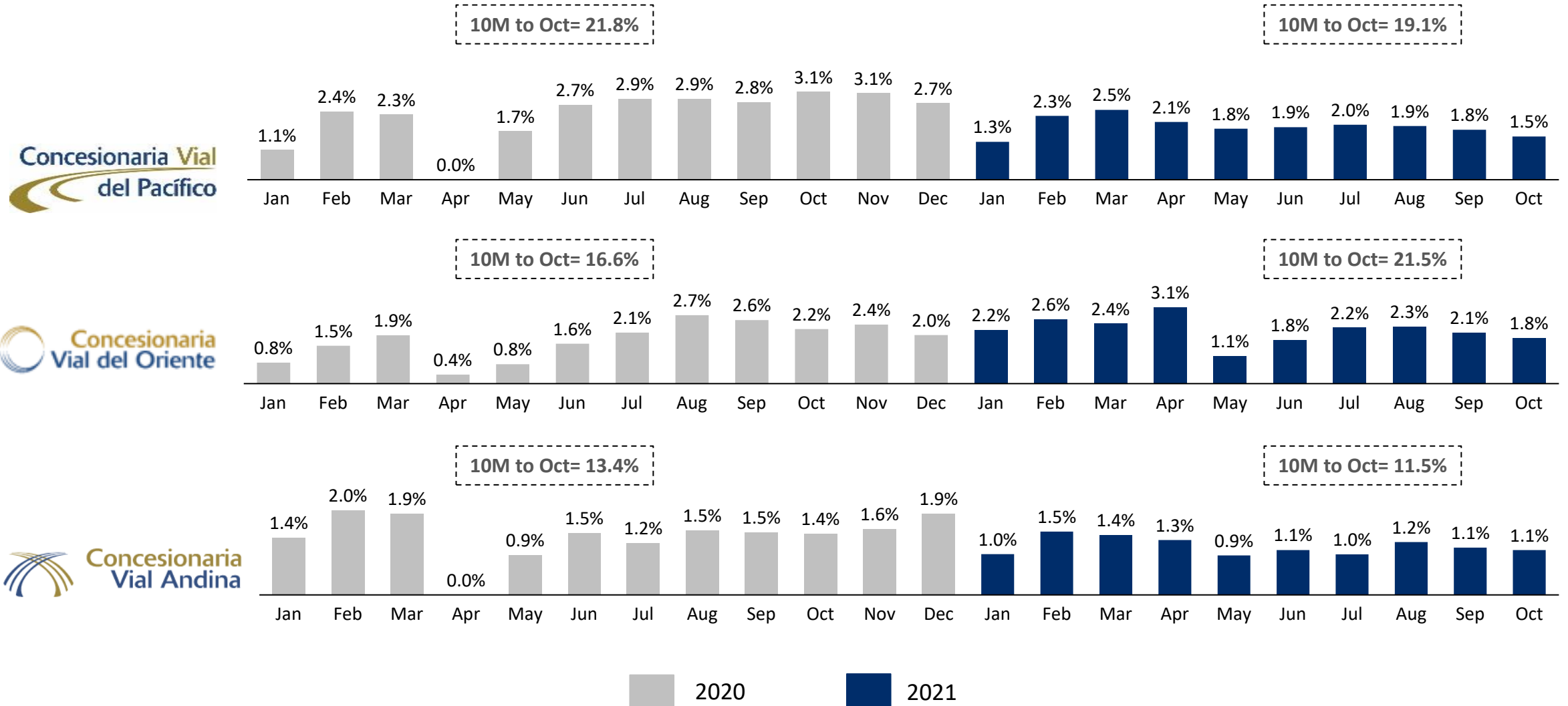
Average Daily Traffic²



¹ Average occupancy rate for the hotles in Colombia. ²ADT for Coviandiana, Covioriente, Covipacífico, Pisa, Panamericana and CCFC..

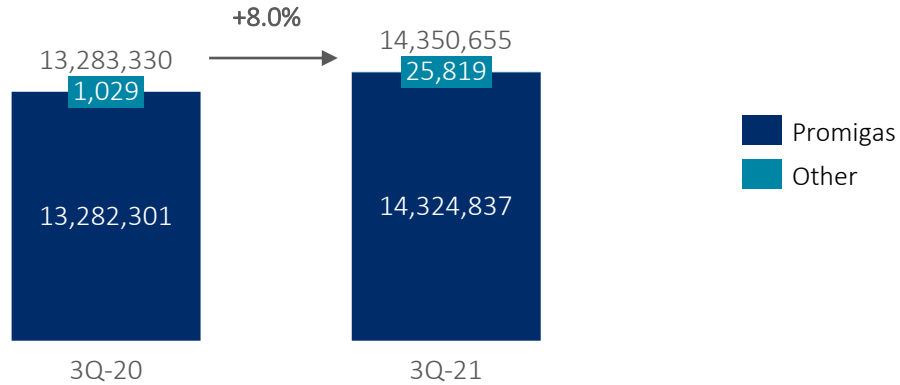
Operational variables reflect resilience in our sectors

% Construction Project Progress



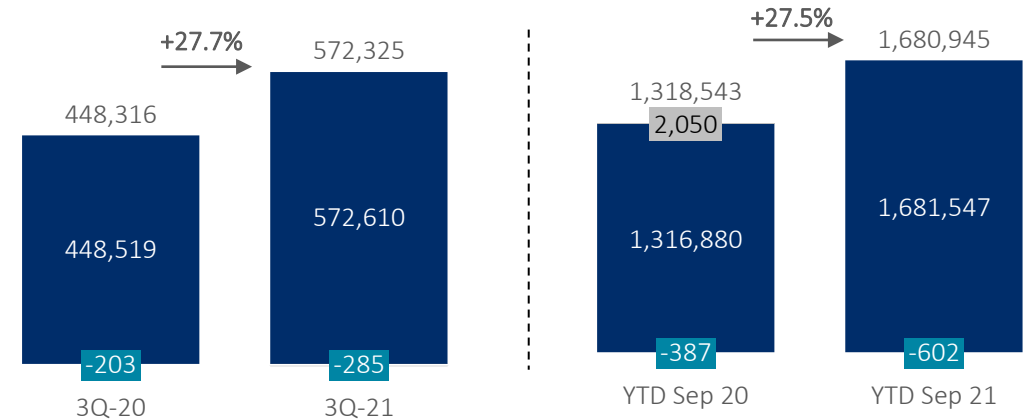
Energy and Gas - Ebitda boosted by construction in Peru and recovery in the commercialization and distribution businesses

Consolidated Asset
COP MM



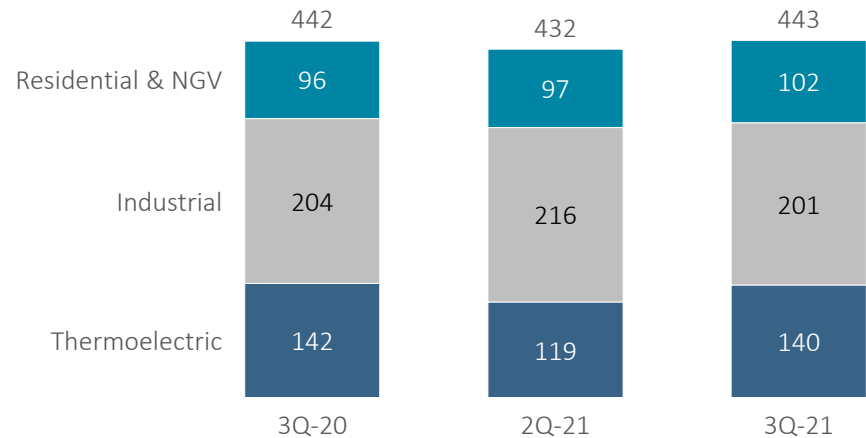
Note: As of 3Q-20, Promigas' assets include Gascoop

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 Gascoop.

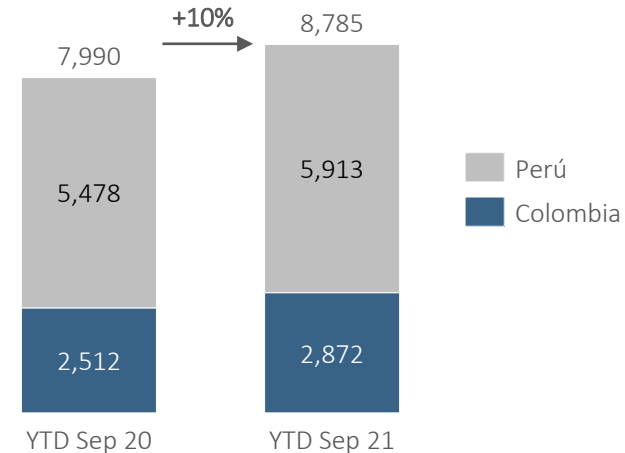
Transport Business – Volume Consumed¹
MMPCD



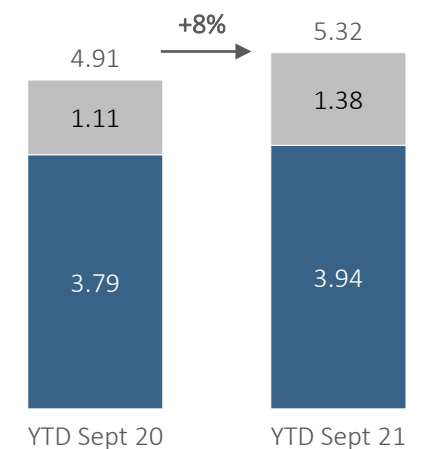
¹ Corresponds to final consumption. Includes Promigas and its affiliates.

Distribution and Commercialization Business

Natural Gas Sales (MM m3)



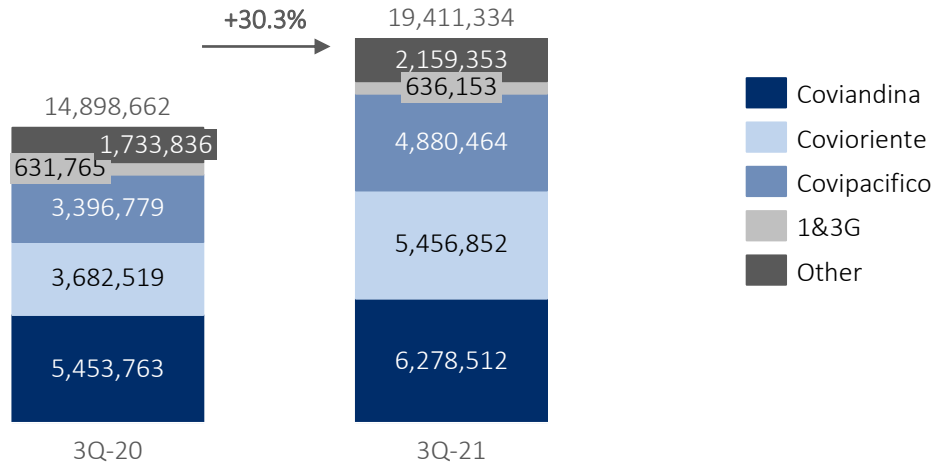
Users (MM)



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

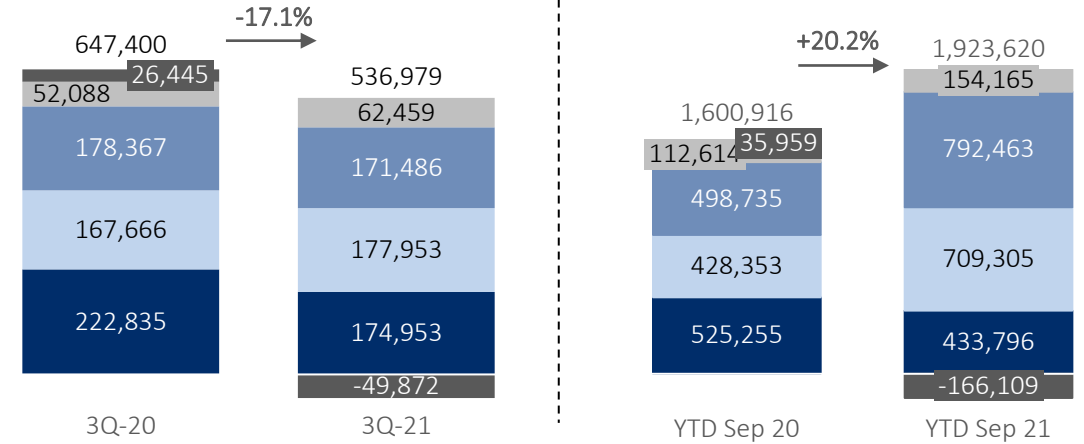
Infrastructure - 38% YoY growth shows normalization of traffic in our highways







Consolidated Asset
COP MM







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

Consolidated EBITDA
COP MM



Concession	CFC Participation	Section	Average Daily Traffic					
			3Q-20	3Q-21	Var	9m to Sep20	9m to Sep21	Var
	100%	Bogotá – Villavicencio	18,719	27,958	49.4%	18,773	26,620	41.8%
	88,3%	Bogotá – Facatativa – Los Alpes	22,137	29,361	32.6%	21,026	25,572	21.6%
	88,3%	Buga – Tuluá – La Paila – La Victoria	27,700	36,921	33.3%	26,692	30,525	14.4%
	100%	Los Alpes – Villeta & Chuguacal – Cambao	3,883	5,760	48.3%	3,824	4,997	30.7%
	100%	Ancón Sur – Bolombolo	5,574	8,259	48.2%	4,666	7,778	66.7%
	100%	Villavicencio – Yopal	10,456	13,813	32.1%	10,311	12,980	25.9%
		Total	88,469	122,071	38.0%	85,292	108,472	27.2%

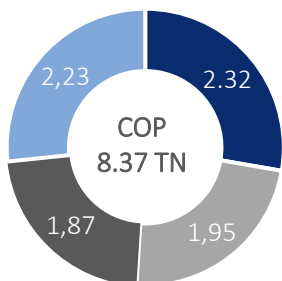
Infrastructure - 4G concessions under construction close the quarter with an average construction work progress of 78%

Concession	Section	Licenses / Consultation	Final Designs	% Land	Construction work start date	Project progress (Sep-20)	Project progress (Sep-21)	Debt Obtained (Sep-21)	CFC Equity Contribution (Sep-21)	
 Concesionaria Vial Andina	Bogotá – Villavicencio	✓	✓	100.0%	Sep – 2016	76.7%	92.1%	\$1.60 tn	\$0.97 tn	
 Concesionaria Vial del Pacifico	Ancón Sur – Bolombolo	✓	✓	99.5%	May – 2018	52.5%	79.0%	\$1.14 tn	\$1.14 tn	
 Concesionaria Vial del Oriente	Villavicencio – Yopal	✓	In process	91.2%	Nov – 2018	37.5%	63.7%	\$1.89 tn	\$0.41 tn	
 Concesionaria Nueva Via al Mar	Mulaló – Loboguerrero	In process	✓	68.6%	N/A	4.0%	4.2%	-	\$0.30 tn	
								Total	\$4.63 tn	\$2.82 tn

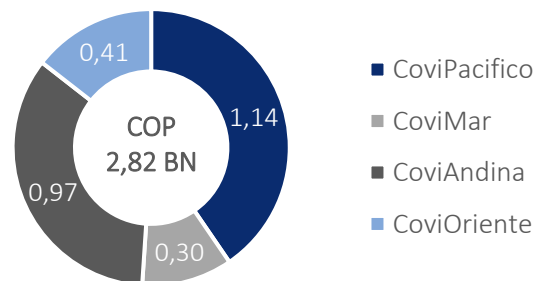
* Chirajara - Villavicencio is the concessioned section for construction. Coviandina additionally has the AOM of the entire Bogotá-Villavicencio corridor.

** CoviOriente: debt of USD 550 million

Total CAPEX



CFC Contribution as of September

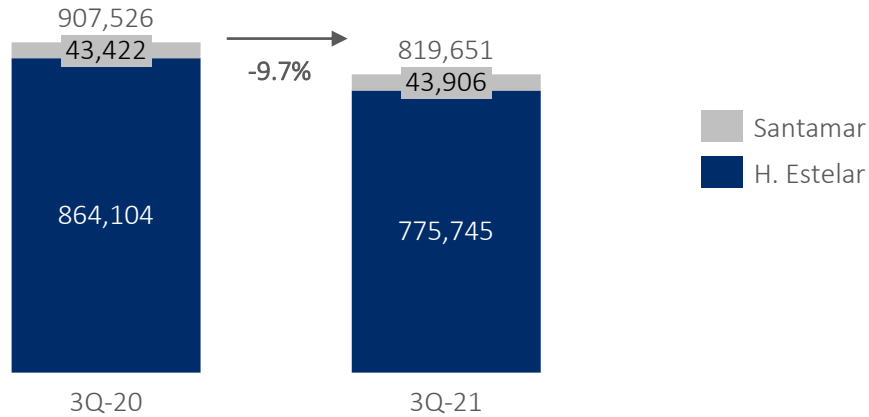


Note: Estimated figures and subject to change

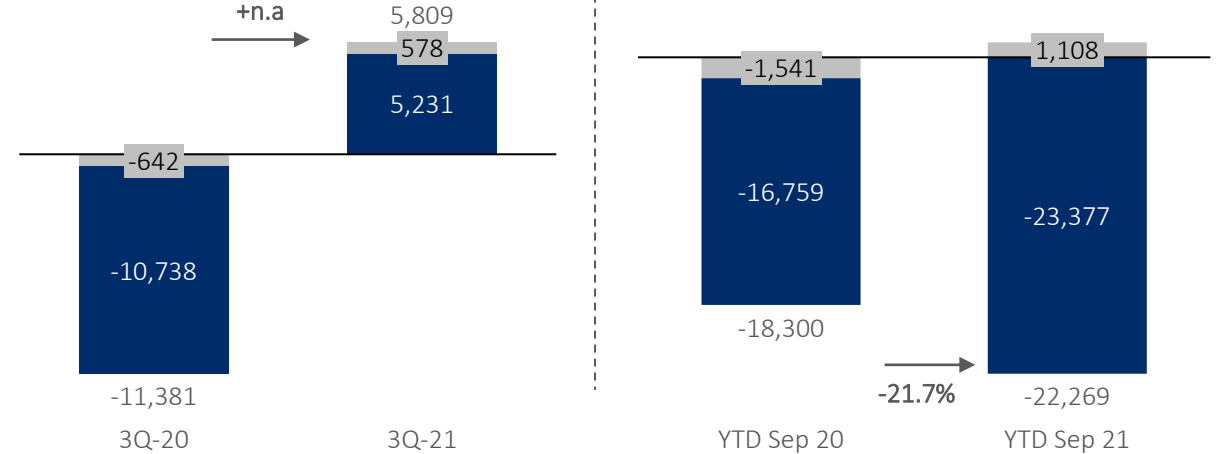
*As of September, Corficolombiana has made disbursements to the Pacifico 1 Project as creditor for an amount of COP 0.5 tn

Hospitality - recovery of occupancy enables a return to positive Ebitda

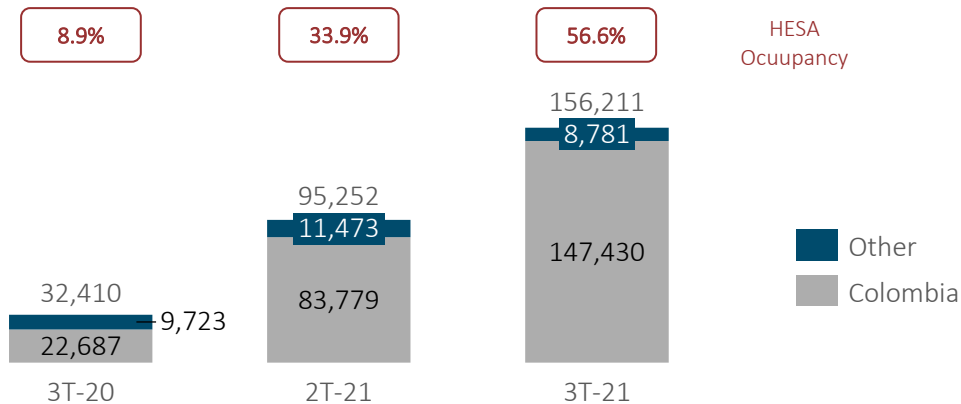
Consolidated Asset
COP MM



Consolidated EBITDA
COP MM



Rooms Sold and Occupancy



Hoteles Estelar

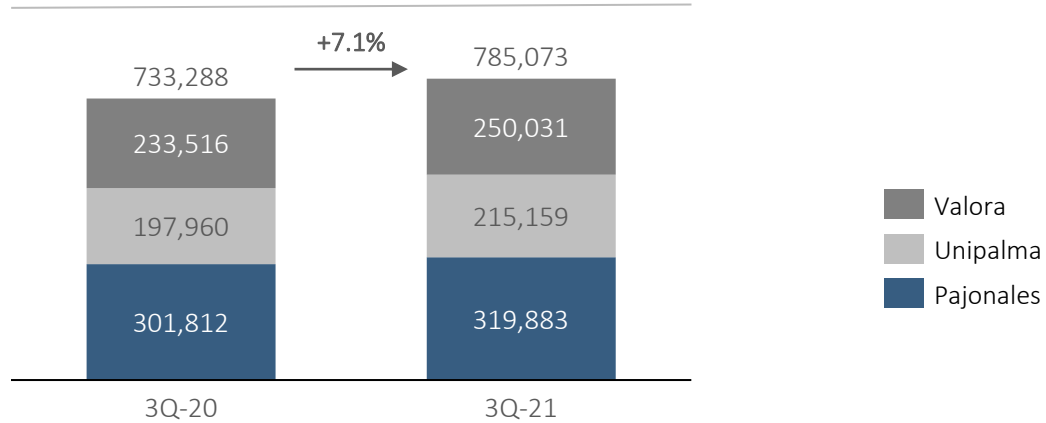


The reactivation of urban hotels continues with a growing trend, which was more marked during the third quarter of the year thanks to the recovery of corporate hotels. The revenue of these hotels presented a positive variation of 64% compared to the second quarter of 2021

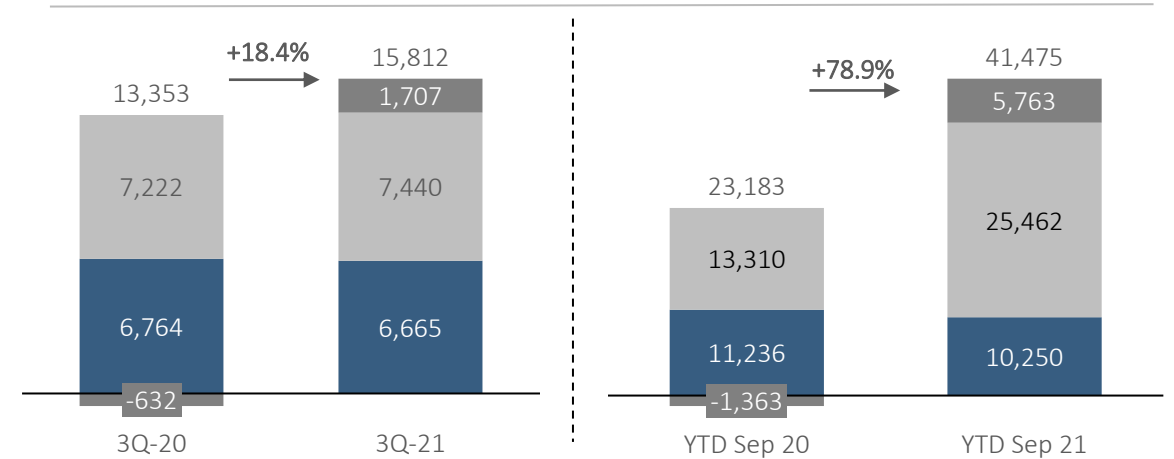
Note: Includes hotels in Colombia, Peru and Panama. At 4Q-20 we stopped operating the Feria, Windsor House, Airport Apartments and Double Tree hotels in Panama. HESA occupancy corresponds only to hotels operated in Colombia.

Agroindustry - good results maintained thanks to historical palm oil prices and successful cotton harvest

Consolidated Asset
COP MM

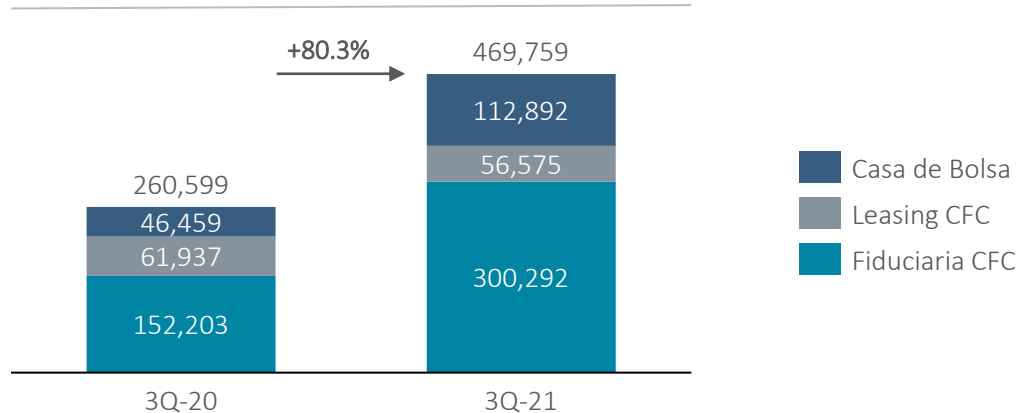


Consolidated EBITDA
COP MM

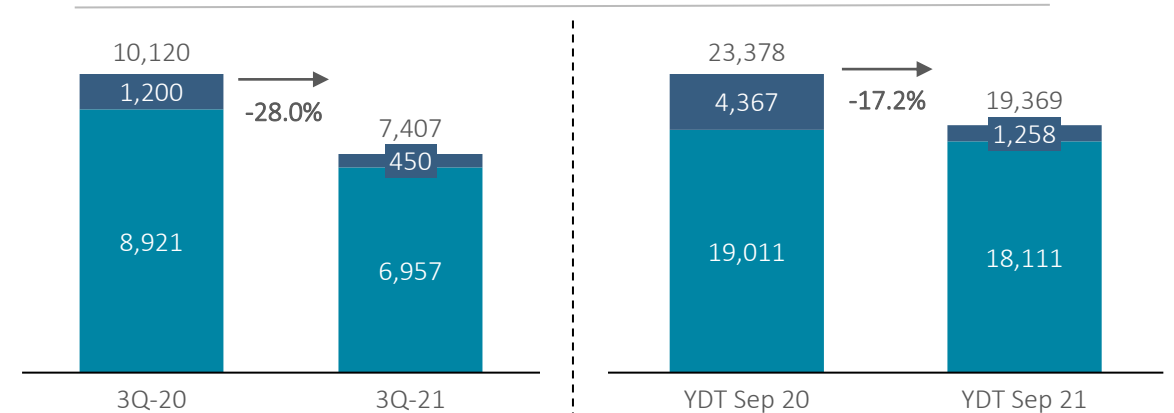


Financial - fewer opportunities in the market for proprietary position

Consolidated Asset
COP MM



Utilidad Operacional
COP MM





ESTELAR[®]
PARQUE DE LA 93
★★★★★ PRIME

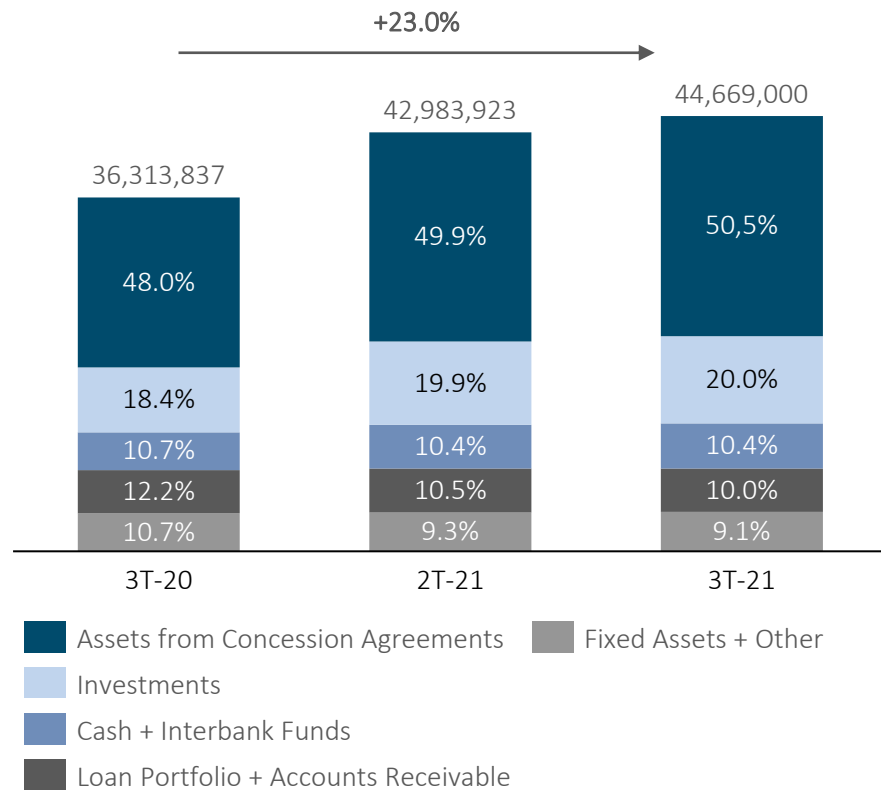
Q&A Session



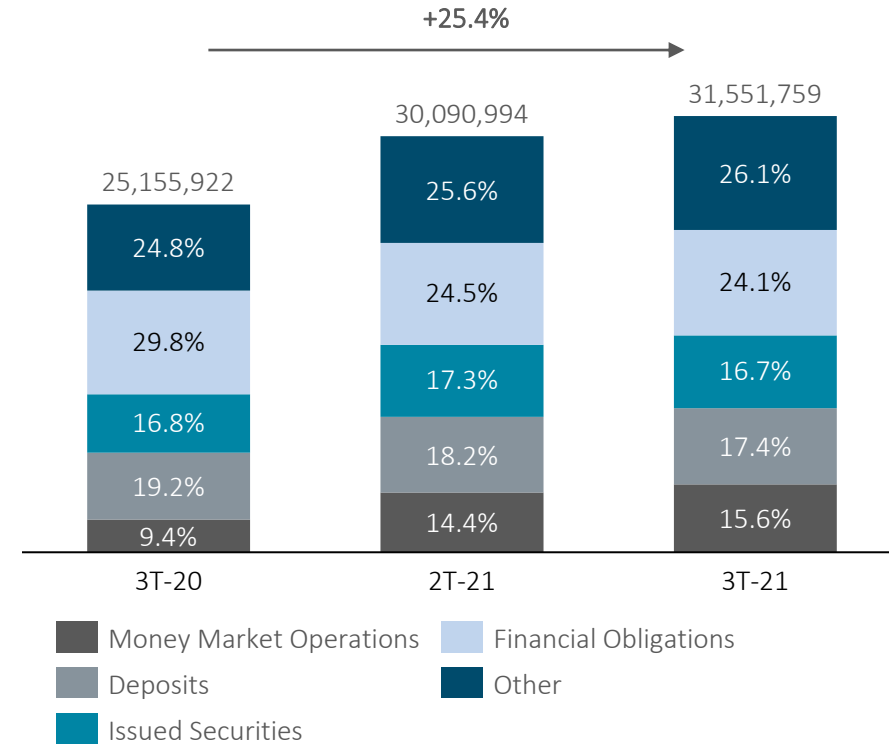
Annexes

Balance Sheet (consolidated)

Asset's Composition COP MM

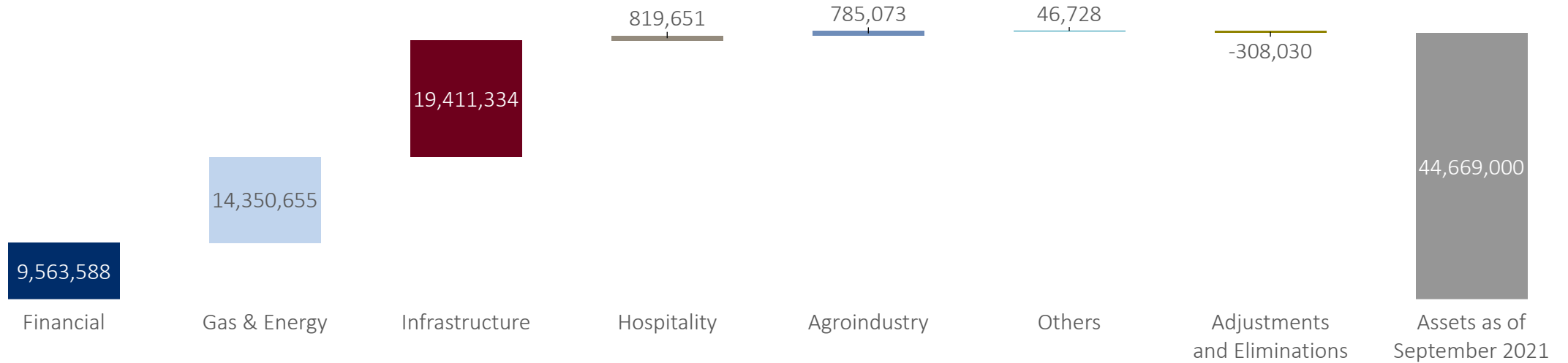


Liability Composition COP MM

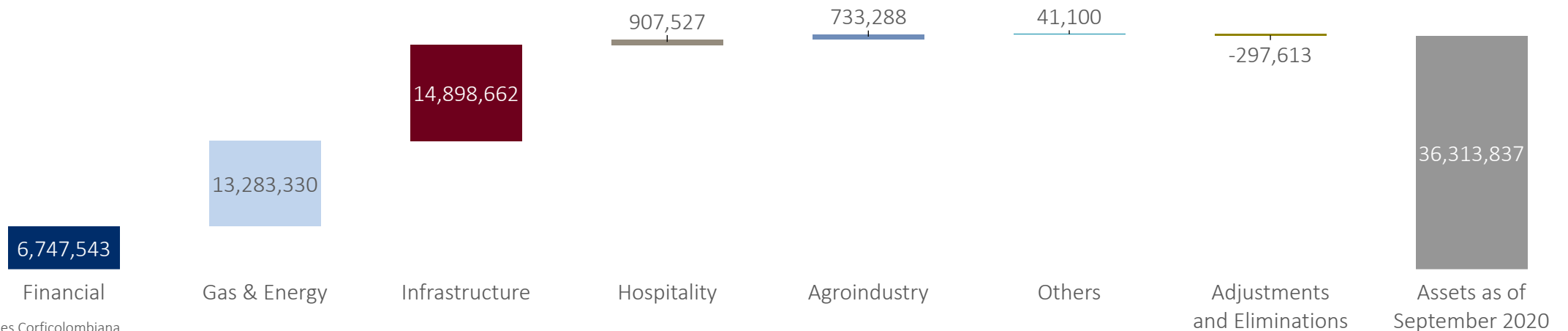


Assets per sector (consolidated)

September 2021
COP MM



September 2020
COP MM

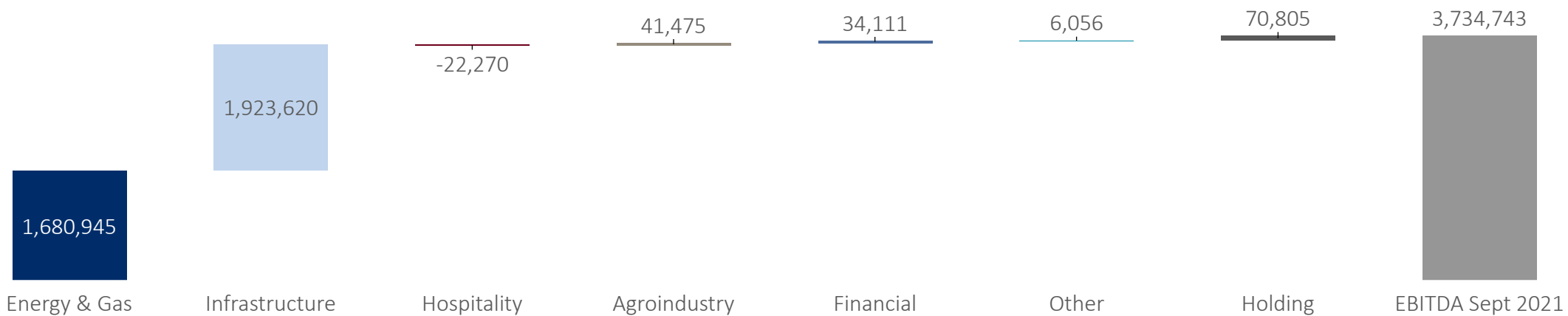


Note: Financial includes Corficolombiana
Infrastructure asset includes sector adjustments and eliminations

Consolidated EBITDA – YTD Sept

YTD September 2021

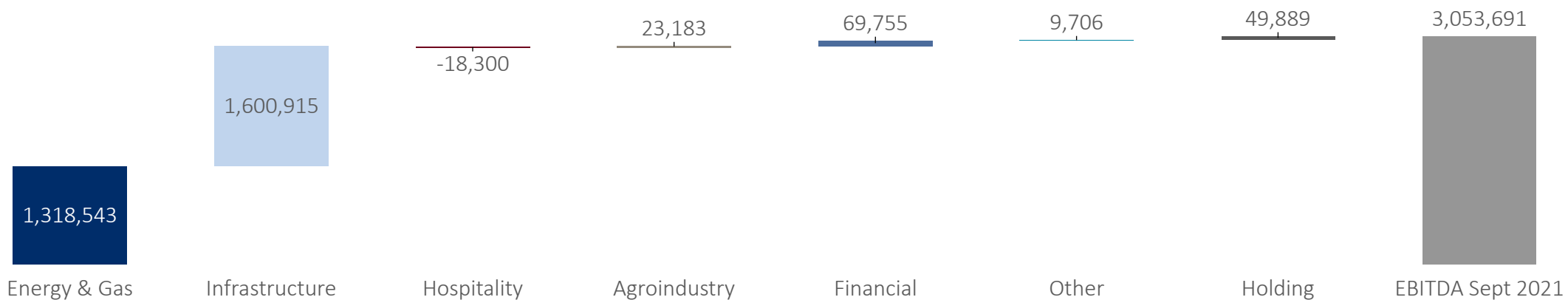
COP MM



22.3% YoY

YTD September 2020

COP MM

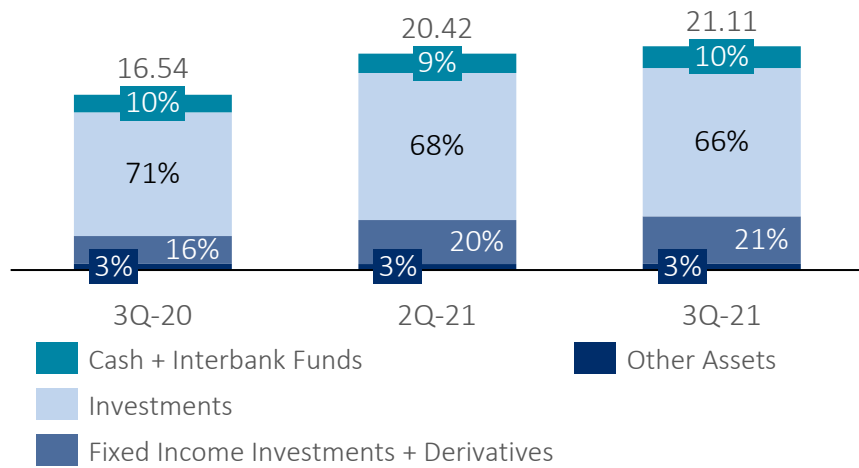


Note: Total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana.

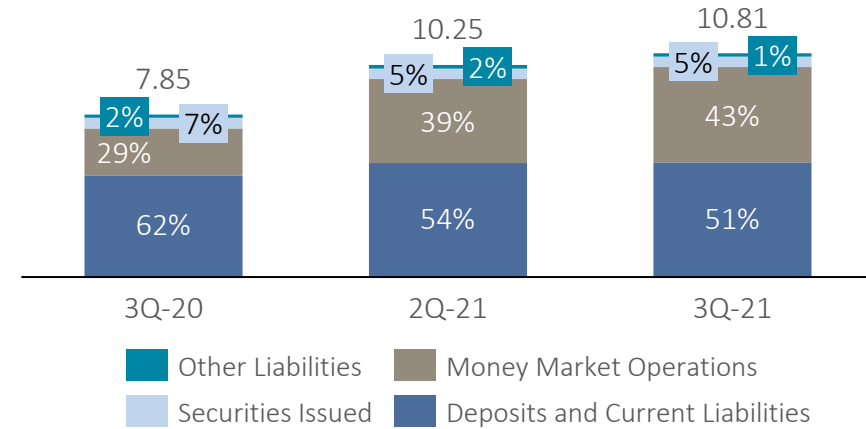
Holding: corresponds to dividends, profit on the sale of equity investments and UPM of companies that do not consolidate less investment business expenses. Includes adjustments and eliminations. Financial: includes Corficolombiana, except for income and expenses from the Investments business, and its financial subsidiaries. Others: Tesicol, Lehner and Energy Holding.

Financial information (separate)

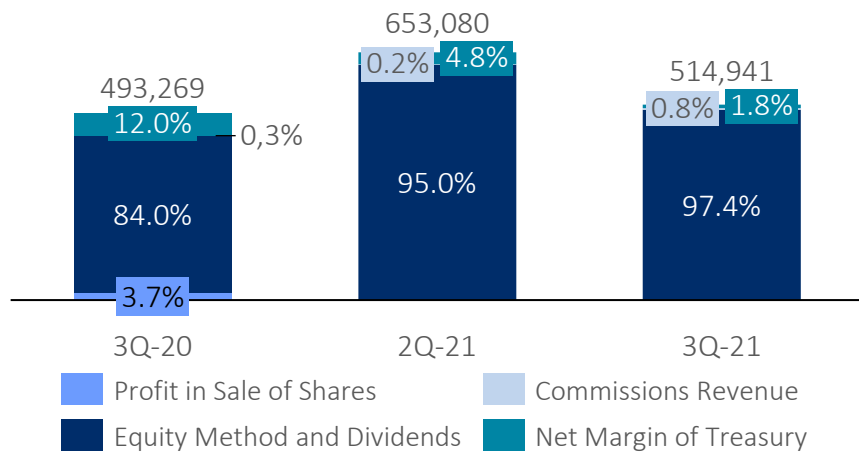
Assets COP TN



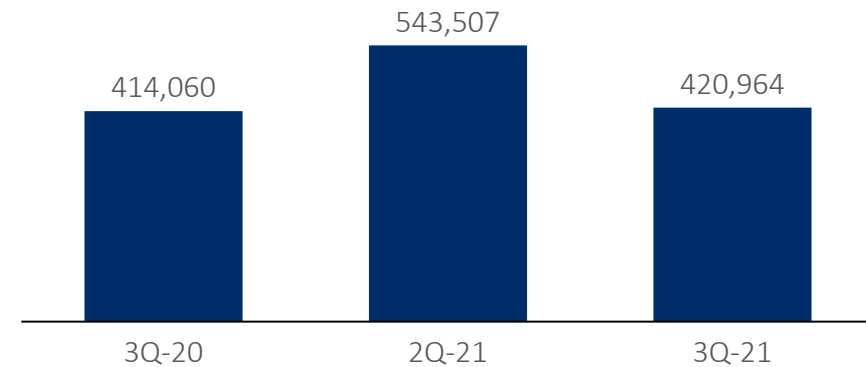
Liabilities COP TN



Operating Revenue COP MM



Net Income COP MM





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