



The information provided in this document contains relevant information about the results obtained by Corficolombiana S.A. ("Corficolombiana") in the third quarter of 2021 and throughout the year. 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.

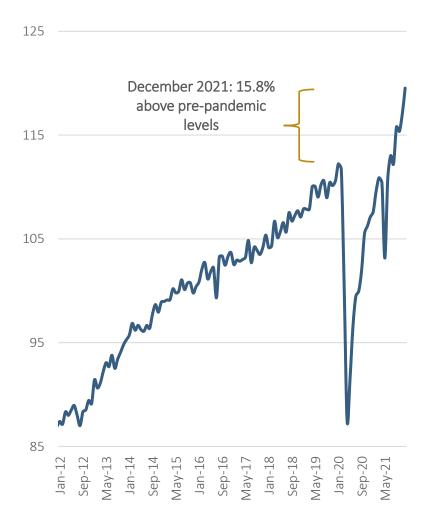
In Dec 2021, the Colombian economy exceeded pre-pandemic (Feb-19) levels by 15.8%. Despite various challenges, we expect a 5% growth by 2022



Trabajamos e invertimos en el progreso del país

Economic Monitor

(ISE, data adjusted for seasonal and calendar effect)



Growth 2022

(range forecast based on drag effect)

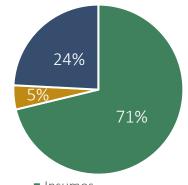
6.6% level December 2021



4.4%, November 2021 level

Sources of the inflationary shock of the seven agricultural products with the highest contribution to food inflation

(% contribution of each source of the increase in prices in the 7 agricultural goods)



- Insumos
- Ciclo de cultivo
- Inflación importada y otros costos no observados

Total inflation and without foods

(CPI 12 months % variation)

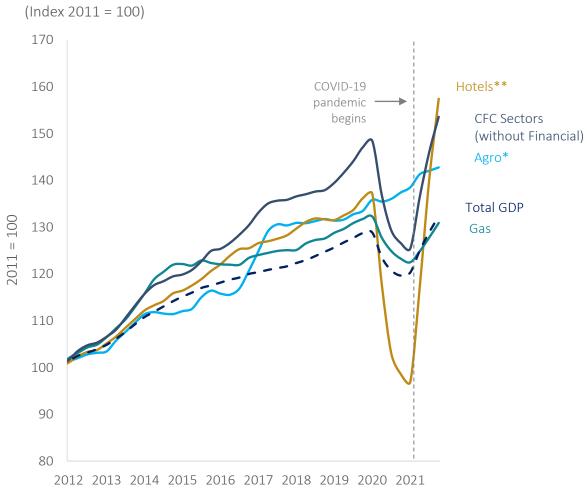


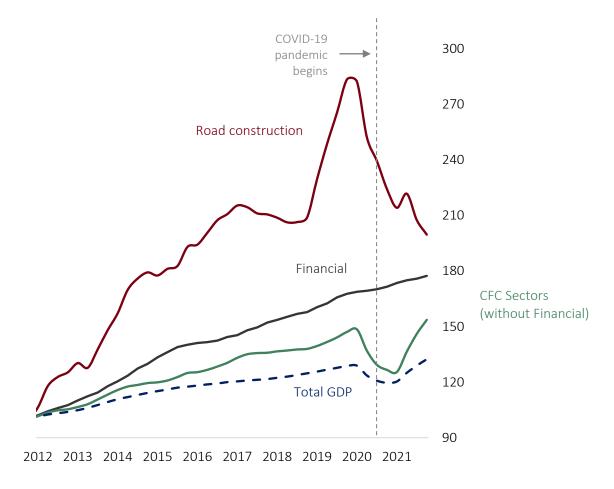
The increase in inflation and Central Bank's reference rates (7% year-end rate forecast) may moderate the growth of private consumption and imply a downward risk in our growth forecast of 5%.

Normalization in the services sector (entertainment and international tourism) is expected to continue driving the recovery.



Real GDP of Corficolombiana's sectors vs Real GDP of Colombia



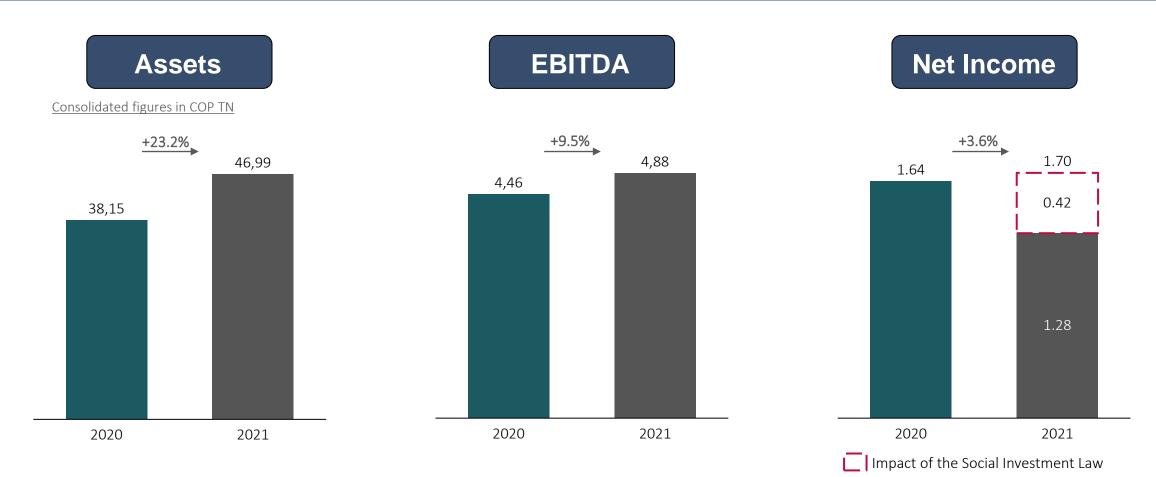


Source: DANE. Corficolombiana calculations.

^{*} Excludes livestock, forestry and fishing activities.

^{**} Includes food services.



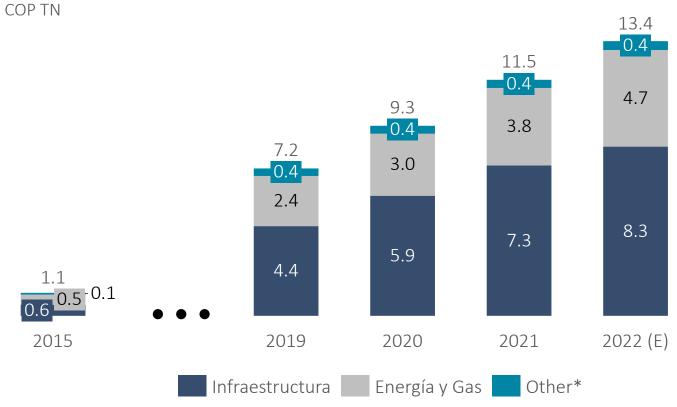


- All sectors, apart from the financial sector, presented growth in the EBITDA.
- Excluding the impact of the non-recurring expense on the deferred tax caused by the increase in the tax rate for companies, the controlling net income registered a year-on-year growth of 3.6%. This is an accounting effect with no impact on cash.

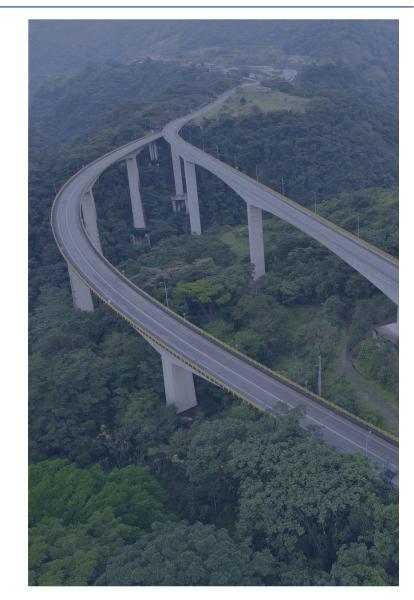
In 2021 we accelerated the execution of our consolidated investment plan





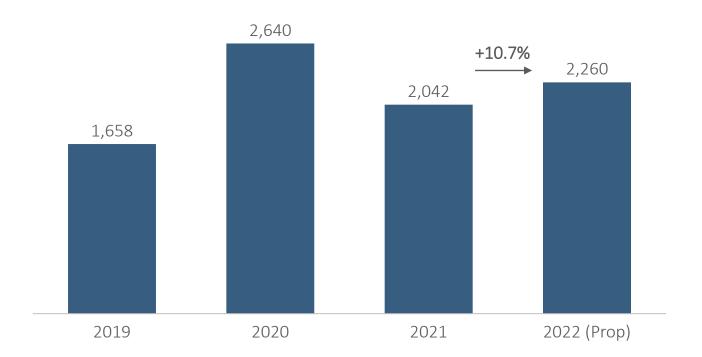


Between 2015 and 2022, consolidated investments exceed COP 13 trillion. In 2021, we invested COP 2,24 trillion



*Agroindustry and Hospitality.

<u>Dividend paid per share</u> COP



Note: Dividends are declared in shares and are paid in shares at the express acceptance of the shareholder, otherwise payment is made in cash.

2021 Profit Distribution Proposal:

- o Total dividend of \$771,8 bn.
- o Dividend Payout: 45%.
- o 10.7% growth in dividend per share.
- Dividend yield of 8.2%* for common stock.

^{*}Estimated Dividend Yield at Closing Price on February 28, 2022 (COP 27,700)



- We align the sustainability models of our investments with that of Corficolombiana, including the definition of objectives and goals in their ESG management.
- We support our investments in measuring their carbon footprint.
- All our investments have a Human Rights Declaration and Policy.
- Corficolombiana's investment team received training in responsible investment.
- We participated in the Climate Initiative of Investors in Latin America organized by the PRI Principles of Responsible Investment.

We advance in our strategy: Corficolombiana Sostenible.

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA









We are members of the most recognized alliances on issues of sustainability and responsible investment:









- We align the sustainability models of our investments with the Corficolombiana Sostenible strategy, including the definition of objectives and goals in their ESG management.
- We measure and follow up ESG management through an orderly and efficient information system, with timely and consistent information for our stakeholders.
- We work with our investments to measure their environmental impact and identify climate change risks and opportunities.
- All our investments have a Human Rights Declaration and Policy.
- Corficolombiana's investment team received training in responsible investment.
- We participated in the Latin American Investor Climate Initiative organized by PRI Principles for Responsible Investment.



ENVIRONMENT

- We defined our climate change management strategy under the TCFD framework.
- We protected more than 1,084 species of fauna and flora, close to 4,200 hectares and more than 1,100 watersheds.
- Corficolombiana was carbon neutral.
- We planted the first Corficolombiana Forest: 2,500 trees.
- We traded more than 182,000 tons of CO2.
- More than 22,000 people trained in environmental issues.

Tabla Emisiones de CO2 (toneladas)	2021			
Sector	Alcance 1	Alcance 2		
Corficolombiana	76	200		
Energia y Gas	208.340	8.680		
Infraestructura	69.106	4.073		
Agroindustria	61.210	660		
Hoteles	7.385	6.206		
Financiero	36	41		
Otros	23	0		
TOTAL	346.176	19.860		



SOCIAL

- We generate more than 31,000 jobs.
- We worked with close to 16,000 suppliers.
- Investment of more than COP 69.3 billion in social programs on a consolidated basis, benefiting 431,000 people and 239 communities.
- COP 500 billion placed in Social Bonds for infrastructure projects.
- Ranked 32nd in the country in the Private Social Investment Index.
- Diversity and Inclusion Policy and Sustainable Purchasing Policy by the Board of Directors.
- Zero occupational fatalities in Corficolombiana and all its investments.



CORPORATE GOVERNANCE

- Independent members: 25%
- Gender distribution: Women: 14% Men: 86%.
- 25 annual meetings of the Board of Directors.
- Average attendance of principal members: 91%.
- Strengthening of the Board of Directors' capacities in sustainability and climate change.
- Board of Directors' Diversity Policy.
- Adoption of the following measures:
 - More rigorous definition of independence than that provided by law.
 - Differential treatment of the Chairman of the Board of Directors (duties & remuneration) when so provided by the Assembly.
- Adjustments to the information disclosure policy.



Corficolombiana

Positive operational and Ebitda growth in the accumulated of 2021

COD NANA	40.30	40.24	40 24 / 40 20	Υ	Var.	
COP MM	4Q-20	4Q-21	4Q-21 / 4Q-20	2020	2020 2021	
+ Gross Margin - Real Sector	1,461,439	1,215,082	-16.9% 1	4,578,917	4,993,195	9.0% 2
Operating Revenue Real Sector	2,886,913	2,895,758	0.3%	9,304,983	10,543,776	13.3%
Cost of Sales and Services	1,425,474	1,680,676	17.9%	4,726,066	5,550,581	17.4%
+ Gross Margin – Financial Sector	39,614	34,770	-12.2%	205,571	167,018	-18.8%
+ Equity Method Revenue and Dividends	55,628	70,501	26.7%	277,575	418,241	50.7%
- Financial Expenses - Real Sector*	-18,570	268,188	n.a. 3	657,861	845,513	28.5%
- Administrative and General Expenses	370,275	502,756	35.8% 4	1,284,449	1,550,532	20.7%
+ Other Revenues / Expenses	55,503	58,149	4.8%	140,099	165,185	17.9%
EBITDA	1,406,419	1,147,782	-18.4%	4,460,110	4,882,525	9.5%
Net Income before taxes	1,260,479	607,559	-51.8%	3,259,852	3,347,594	2.7%
Income Tax	383,677	272,683	-28.9%	962,299	1,476,571	53.4% 5
Income from discontinued operations	-510	-3,802	n.a.	-5,157	-22,000	n.a.
Net Income	876,292	331,074	-62.2%	2,292,396	1,849,023	-19.3%
Attributable Net Income	602,064	196,703	-67.3%	1,636,968	1,278,026	-21.9%
Attributable NI w/o Social Investment Law					1,695,301	3.6%

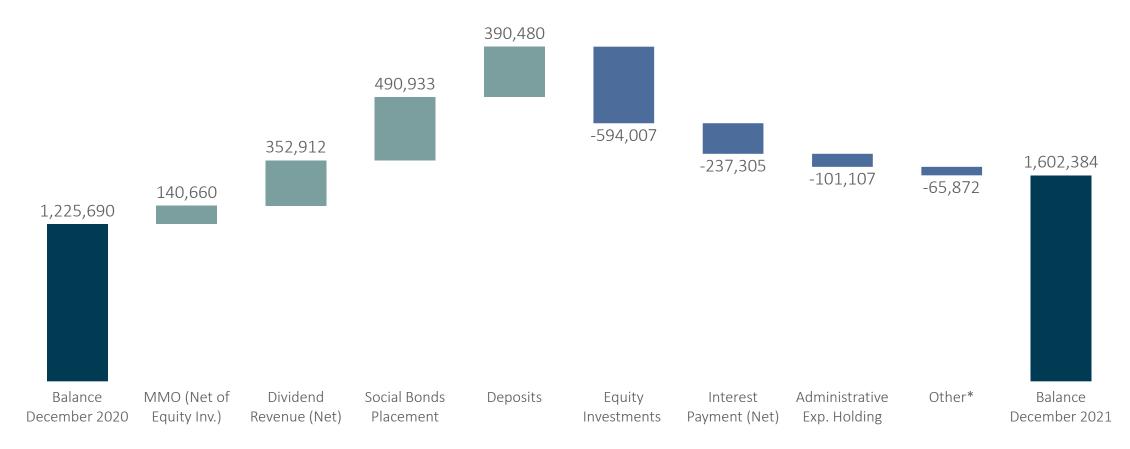
^{*} Financial income, exchange difference and interest expense of the subsidiaries in the real sector + interest expense of Corficolombiana's equity investment business.

- 1 In 4Q-20, the application of IFRS 15 in Quavii and Gasnorp implied the retroactive recognition of the margin associated with construction progress for COP 275.9 bn. Higher costs in 2021 due to the normalization of activities and the recognition of cost overruns in Covipacífico.
- 2 Growth in the accumulated of the year due to good performance of all sectors.
- 3 Lower FX gains in Covioriente vs. 4Q-20 as it hedged its USD denominated loan as of December 2020.
- 4 Impairment for \$101 billion of the goodwill originated in 2017 with the control acquisition of Covipacífico.
- One-time adjustment in 3Q-21 as a result of the Social Investment Law. Without this adjustment, the Attributable Net Income in the accumulated of the year would have grown 3.6% YoY.



Separate Cash Flow 2021

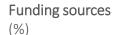
COP MM

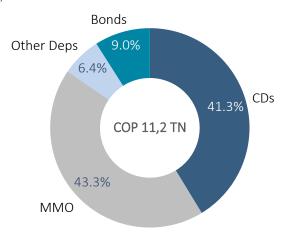


^{*} Includes, among others, working capital and taxes paid..

Issuance of social bonds led to improved debt profile







Funding (Duration) Tenor¹ (Years)

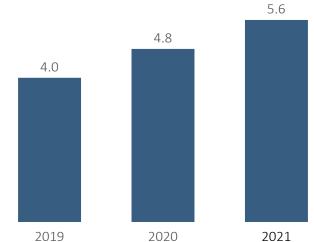
Portafolio	Dec-20	Sept-21	Dec-21
Equity	7.1	6.7	6.9
Fixed Income	0.51	0.49	0.47
Total Funding	5.2	5.3	5.8

¹Excludes Money Market Operations.

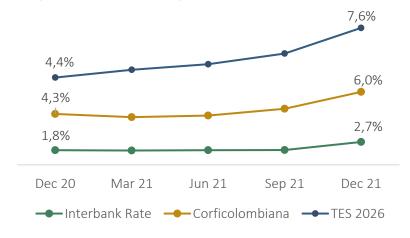
MMO: = Money Market Operations.

Interbank Rate: Banking benchmark rate. Month-end closing.

Funding (CDs + Bonds) COP BN



Average Funding Cost¹ (Annual Effective Rate)

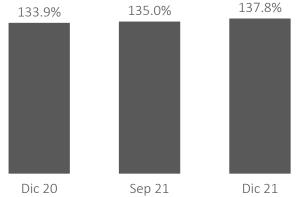


On October 20th, a social bond issuance was made for \$500 billion.

- 80% was placed at a term of 12 years, maintaining the average maturity of the debt that finances the equity investment portfolio at **7** years.
- Average cost of debt increased by 110 bps in the quarter, in line with market conditions.

Double Leverage Ratio¹



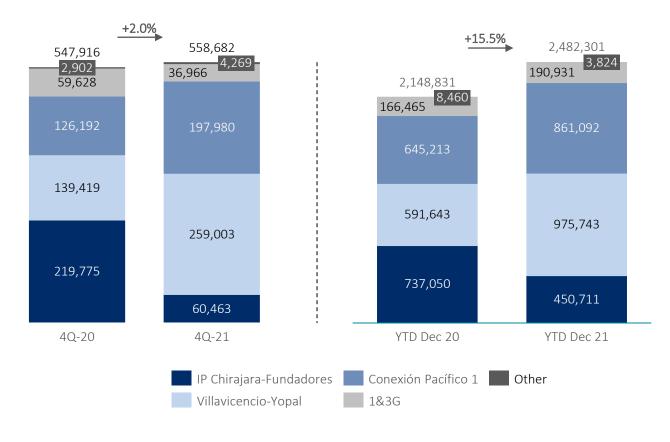


² The double leverage ratio is calculated as equity investments at book value as a percentage of equity.





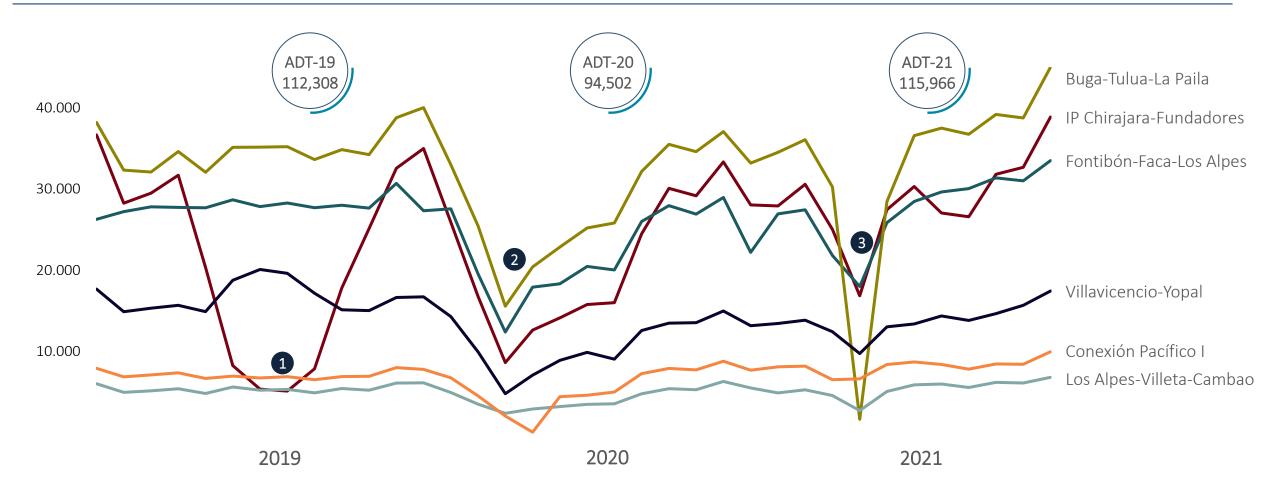
Consolidated EBITDA COP MM



Traffic on our roads exceeds pre-pandemic levels



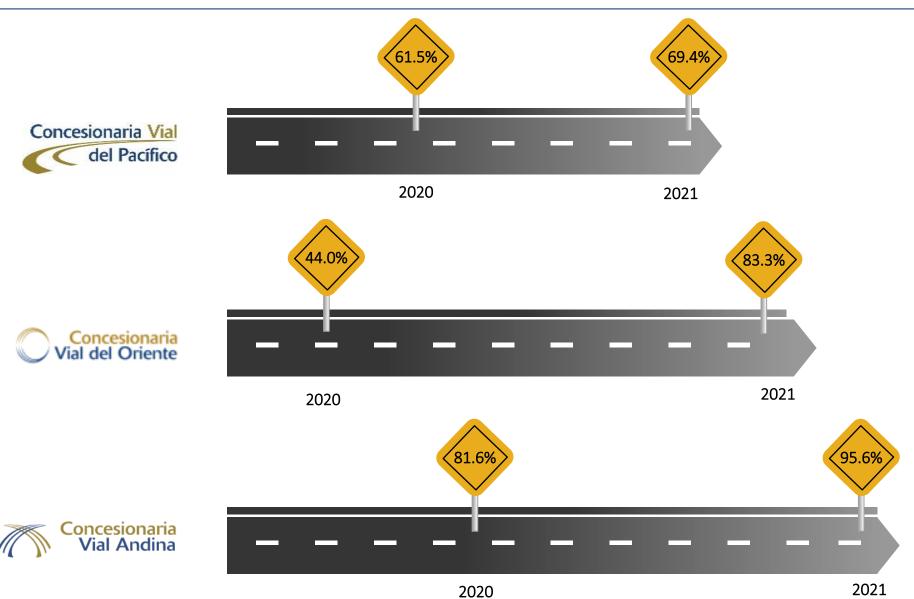
Trabajamos e invertimos en el progreso del país

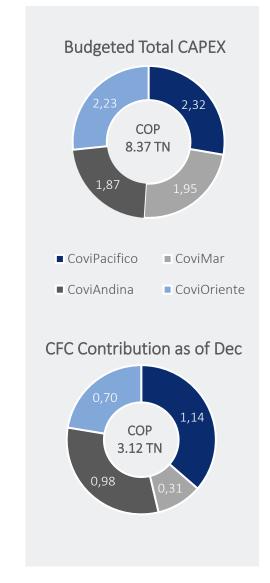


- 1 Temporary closure of the Bogotá-Villavicencio highway by the Ministry of Transportation due to a series of landslides caused by a geological fault.
- 2 Temporary suspension between March 24th and April 13th, 2020, of the execution of the three construction sites as a result of the Covid-19 pandemic.
- 3 National strike and roadblocks presented since the end of April 2021.

4G concessions under construction with average construction progress of 83% Corficolombiana



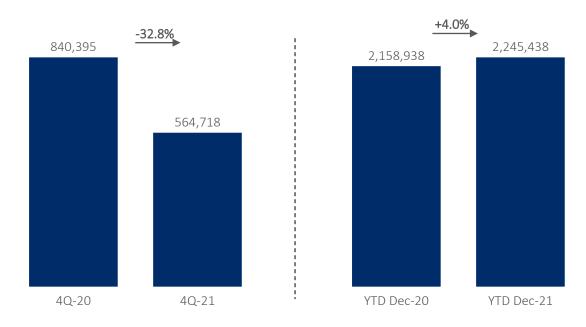






EBITDA decrease in 4Q-21 vs. 4Q-20 due to mandatory application in 2020 of IFRS 15 in Quavii and Gasnorp and from previous retroactive years, and due to higher costs expenses due to the and normalization of activities. Quavii accumulates 169,379 residential users, meeting the BOOT goal in 4 locations: Trujillo, Chimbote, Pacasmayo and Lambayeque.

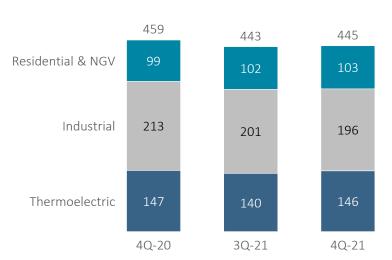
Consolidated EBITDA COP MM



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

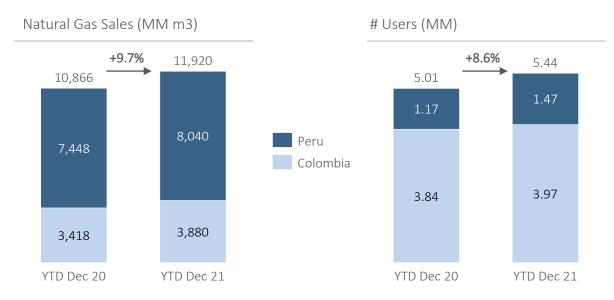


Transport Business – Volume Consumed¹ MPCD



¹Corresponds to final consumption. Includes Promigas and its affiliates. NGV: Natural Gas Vehicles.

Distribution and Commercialization Business

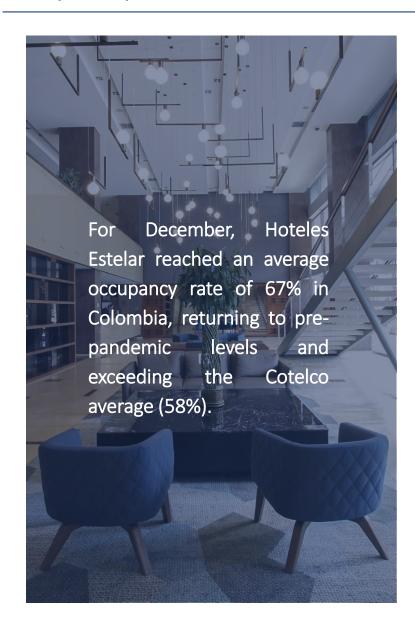


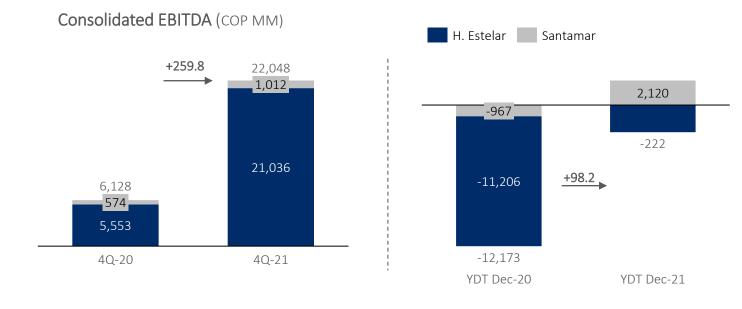
Colombia: Gases de Occidente, Surtigas, Efigas and Gases del Caribe. Peru: Cálidda, Quavii, Gasnorp and Promigas Perú.

Gas - Distributed Volume(MMm3)

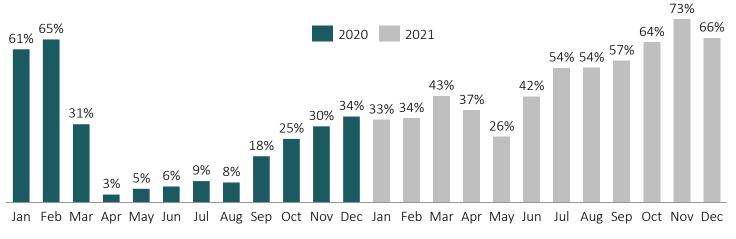








HESA Occupancy (%)



Agroindustry

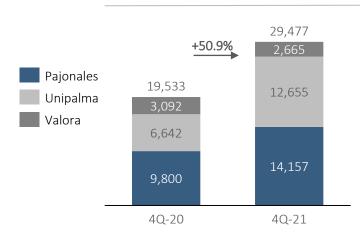


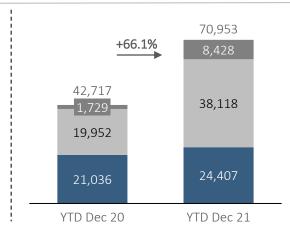
 Growth in international prices of rubber and palm 4Q-21 / 4Q-20.

Palm	Rubber	Rice
53.4%	29.9%	-10.7%

 COP 1,785 million received from the sale of carbon certificates in rubber.

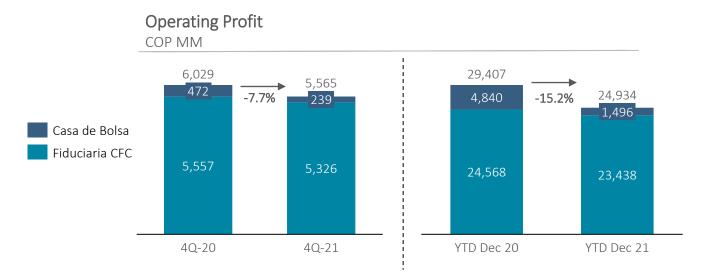
Consolidated EBITDA COP MM





Financial

- Profits in the quarter thanks to a conservative proprietary position.
- 24.4% growth in AUM in 2021 reaching COP 50.46 billion.



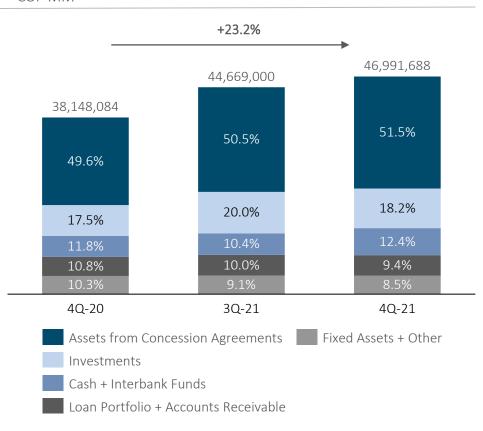




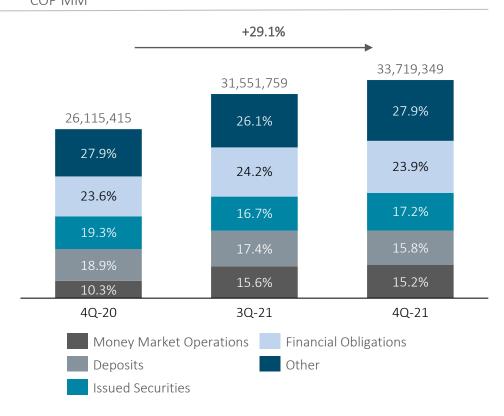
Balance Sheet (consolidated)





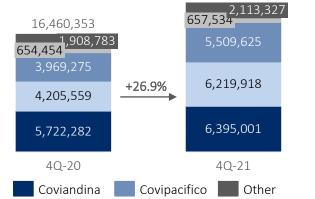


Liability CompositionCOP MM





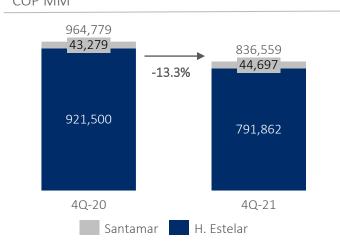




Energy & Gas COP MM



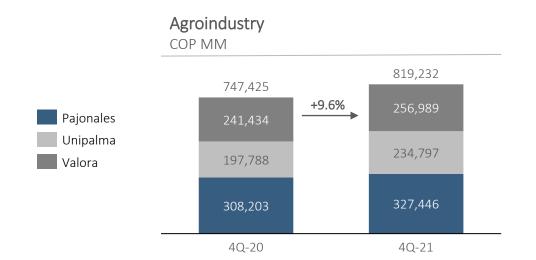
Hospitality COP MM



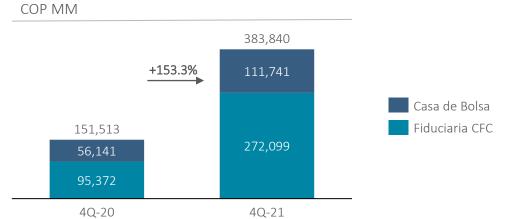
Note: Other includes Covimar, construction consortiums and investment vehicles

1&3G

Covioriente

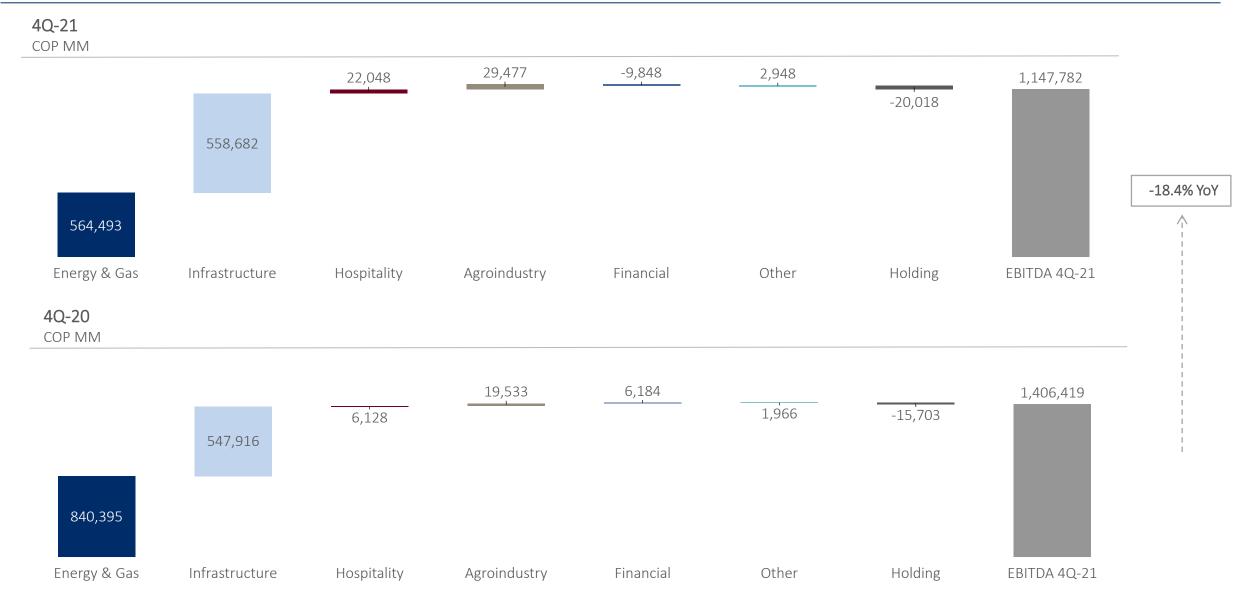


Financial



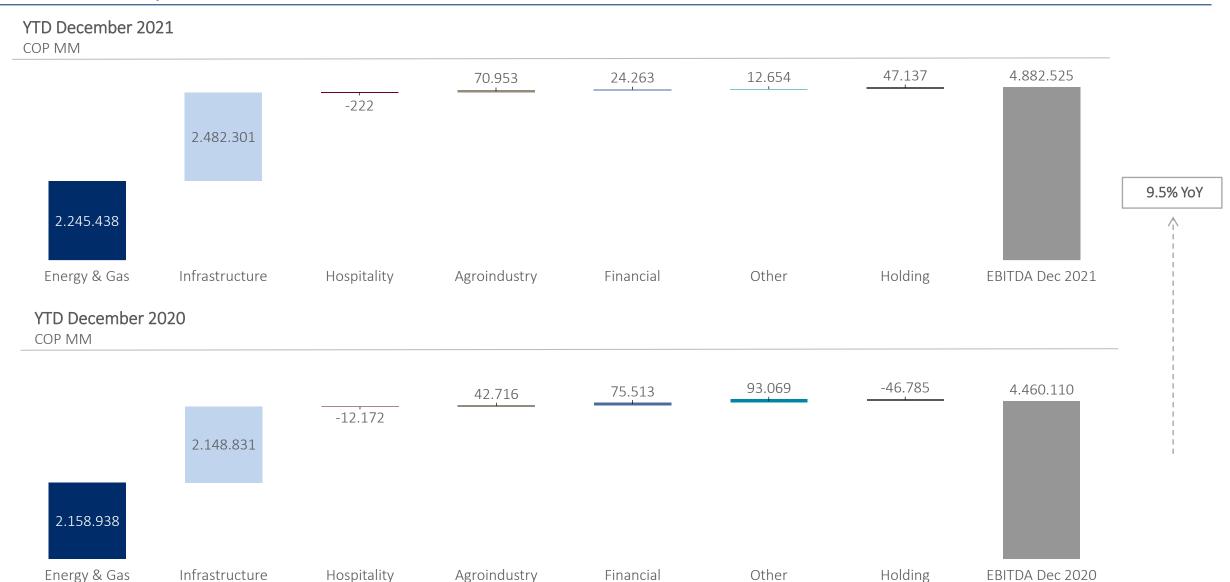
Contribution per sector to Consolidated EBITDA – Quarter





Corficolombiana

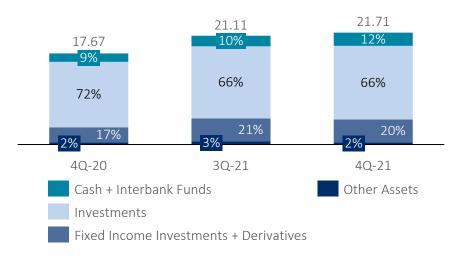
Contribution per sector to Consolidated EBITDA – Semester



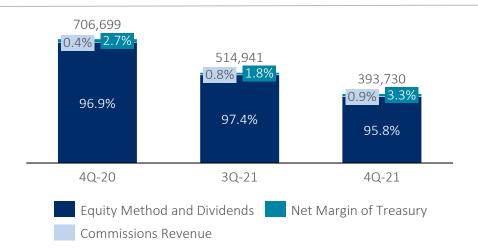
Financial information (separate)



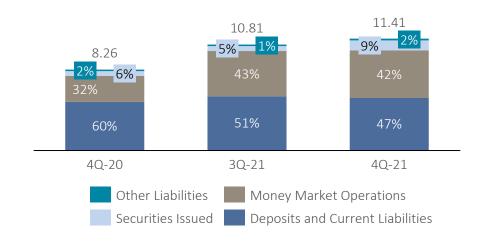
Assets COP TN



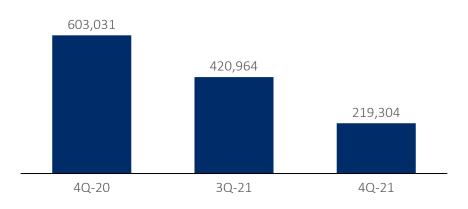
Operating Revenue COP MM



Liabilities COP TN



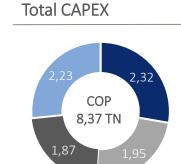
Net Income



Infrastructure – 4G Concession

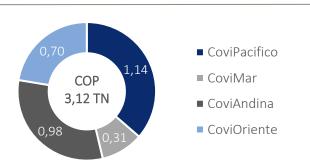


Concession	Section	Licenses / Consultation	Final Designs	% Land	Construction work start date	Project progress (Dec-20)	Project progress (Dec-21)	Debt Obtained (Dec-21)	CFC Equity Contribution (Dec-21)
Concesionaria Vial Andina	Bogotá – Villavicencio	✓	\checkmark	100.0%	Sep – 2016	81.6%	95.6%	\$1.60 tn	\$0.98 tn
Concesionaria Vial del Pacífico	Ancón Sur – Bolombolo	✓	√	99.5%	May – 2018	61.5%	83.3%	\$1.14 tn	\$1.14 tn
Concesionaria Vial del Oriente	Villavicencio – Yopal	✓	In proceso			44.0%	69.4%	\$1.89 tn	\$0.70 tn
Concesionaria Nueva Via al Mar	Mulaló – Loboguerrero	In proceso	✓	68.6%	N/A	4.0%	4.2%	_	\$0.31 tn
* Chirajara - Villavicencio is the section concessioned for construction. Additionally, it has the AOM for the entire Bogotá-Villavicencio corridor. **Covioriente: debt of USD 550 million.							Total	\$4.63 tn	\$3.12 tn





CFC Equity Contribution as of December*



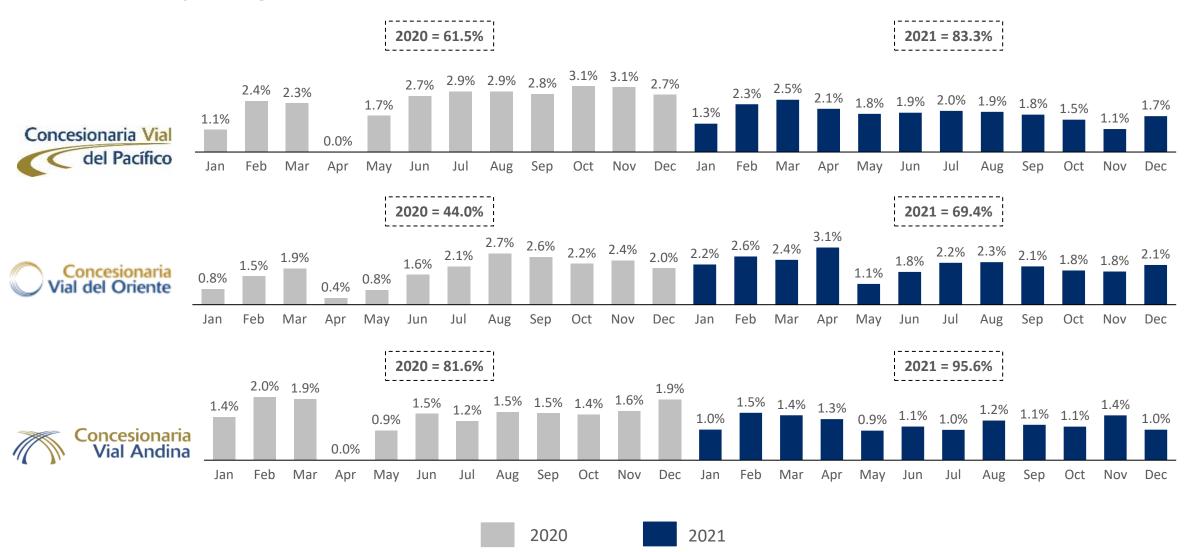
Note: Estimated figures and subject to change .

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

Monthly percentage of construction progress



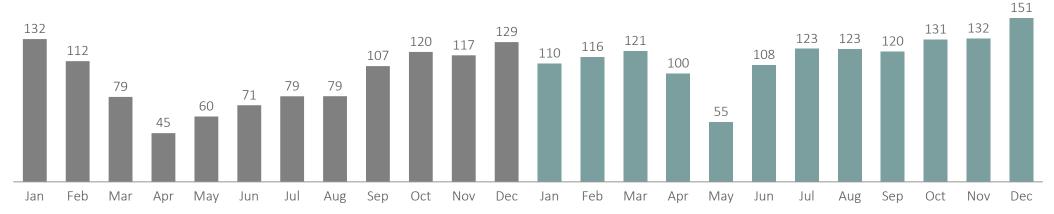
Construction Project Progress



Infrastructure – Traffic



Average Daily Traffic¹ (miles)



¹ ADT for Coviandiana, Covioriente, Covipacífico, Pisa, Panamericana and CCFC.

Concession	CFC Participation	Section _	Average Daily Traffic					
			4Q-20	4Q-21	Var.	2020	2021	Var.
Concesionaria Vial Andina	100%	Bogotá – Villavicencio	30,842	34,432	11.6%	29,054	38,097	31.1%
CONCESIONES CCFC S.A.S.	88.3%	Bogotá – Facatativa – Los Alpes	27,914	31,939	14.4%	30,331	36,218	19.4%
proyectos de Infraestructura s.a.	88.3%	Buga – Tuluá – La Paila – La Victoria	35,707	40,971	14.7%	38,594	44,182	14.5%
PANAMERICANA	100%	Los Alpes – Villeta & Chuguacal – Cambao	5,615	6,324	12.6%	5,695	7,105	24.7%
Concesionaria Vial del Pacífico	100%	Ancón Sur – Bolombolo	8,095	8,898	9.9%	7,365	10,744	45.9%
Concesionaria Vial del Oriente	100%	Villavicencio – Yopal	13,958	15,886	13.8%	14,964	18,276	22.1%
		Total	122,131	138,449	13.4%	126,003	154,621	22.7%



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