

RESULTS PRESENTATION 2Q-22

Corficolombiana

August 2022



MEMBER OF
**Dow Jones
Sustainability Indices**

The information provided in this document contains relevant figures about the results obtained by Corficolombiana S.A. (“Corficolombiana”) in the first quarter of 2022. It is submitted as a summary and does not intend to be exhaustive to all the business aspects of Corficolombiana.

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

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 a tool for its readers to make any decision or action.



CORFICOLOMBIANA

- On May 23rd, a dividend payment of **\$771,789.8 million** was made (increase of 16.6% vs. 2021).
- BRC Ratings confirmed the long-term debt rating of **AAA** and the short-term debt rating of **BRC 1+**.



HOSPITALITY

- Recovery in occupancy with **record levels (68%), above the country's average (59%)**.
- Hotels in cities such as Cartagena, Santa Marta, Villavicencio and Paipa **registered occupancies above 70%**.



ENERGY & GAS

- Promigas held the second version of its Investor Day in New York, where its leaders discussed the achievements, challenges and projects of the company and its subsidiaries.
- Promigas signed an alliance with Sumitomo Corporation to explore and develop the hydrogen electric mobility market in Colombia and Peru.



AGROINDUSTRY

- Unipalma obtained the **international RSPO certification for its sustainable palm oil**.
- Pajonales achieved a higher performance than in the previous year **due to the good results of Cálida 22, the internally developed rice seed**.



INFRASTRUCTURE

- During the quarter, the last third of the **Bogotá - Villavicencio four-lane highway was completed**. This is one of the most modern 4G highways in the country and includes 32.9 kilometers of constructed works, 6 tunnels, 20 vehicular bridges, 6 pedestrian bridges and 18 intersections.



FINANCIAL

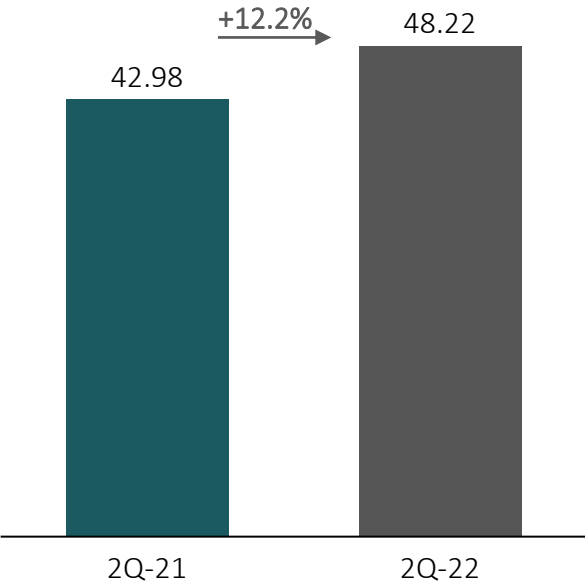
- **Successful treasury strategy** complemented by Casa de Bolsa's results from **participation in takeover bids**.

Business performance reflects financial strength

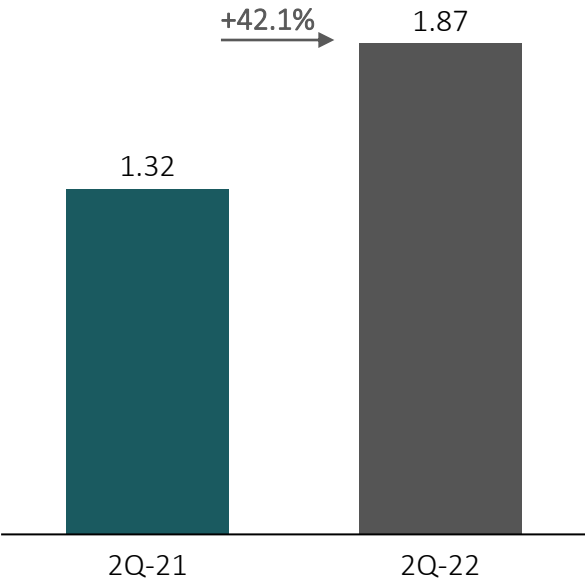


Trabajamos e invertimos en el progreso del país

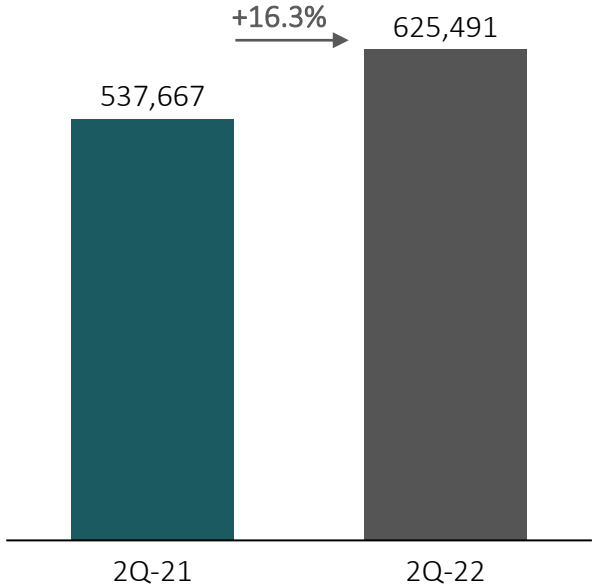
Assets



EBITDA



Net Income

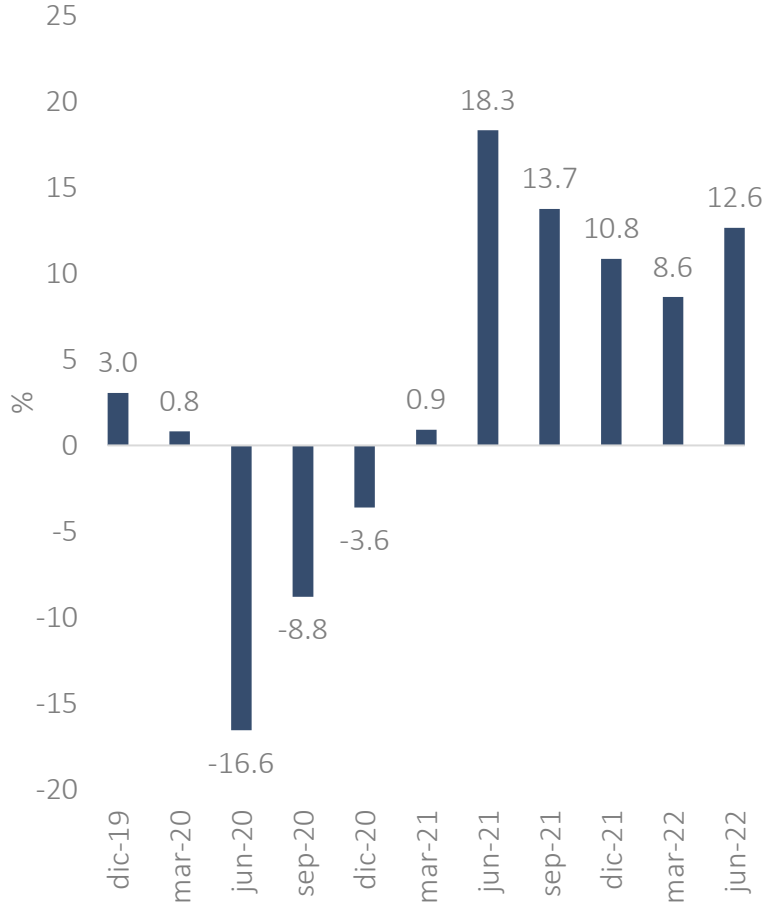


Consolidated figures expressed in COP tn

The economy grew 12.6% annually during the second quarter of this year, driven by household consumption and in a context of rising inflation.

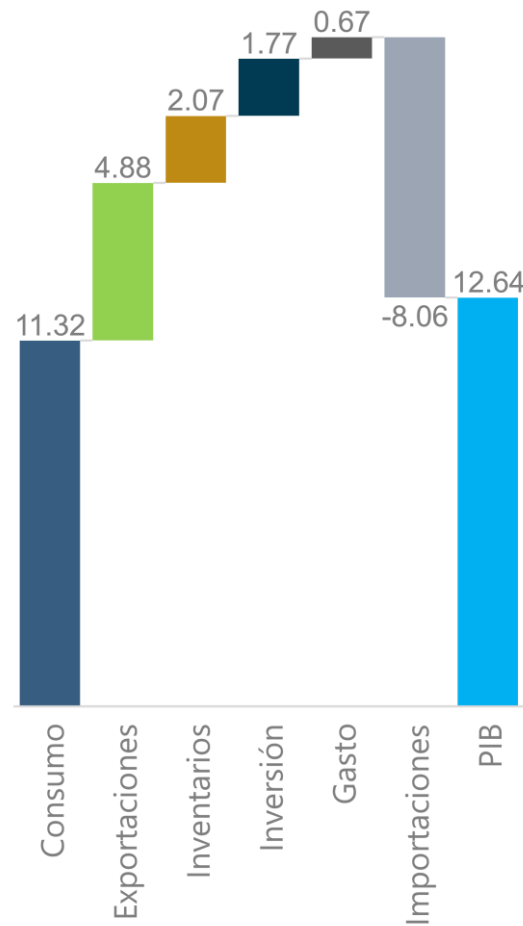
Quarterly GDP growth rate

(Annual % change, in constant pesos)



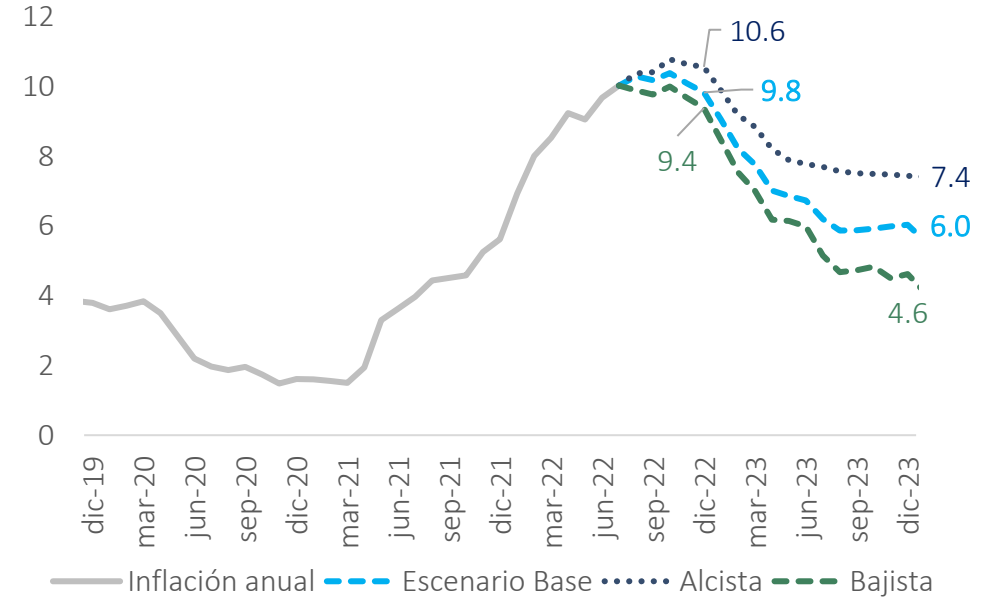
Contribution to 2Q-2022 growth

(demand components)



Observed and forecasted inflation

(CPI YoY%)



We expect inflation to remain close to 10% during the second half of the year, which would lead the Central Bank to raise interest rates to 10% in September.

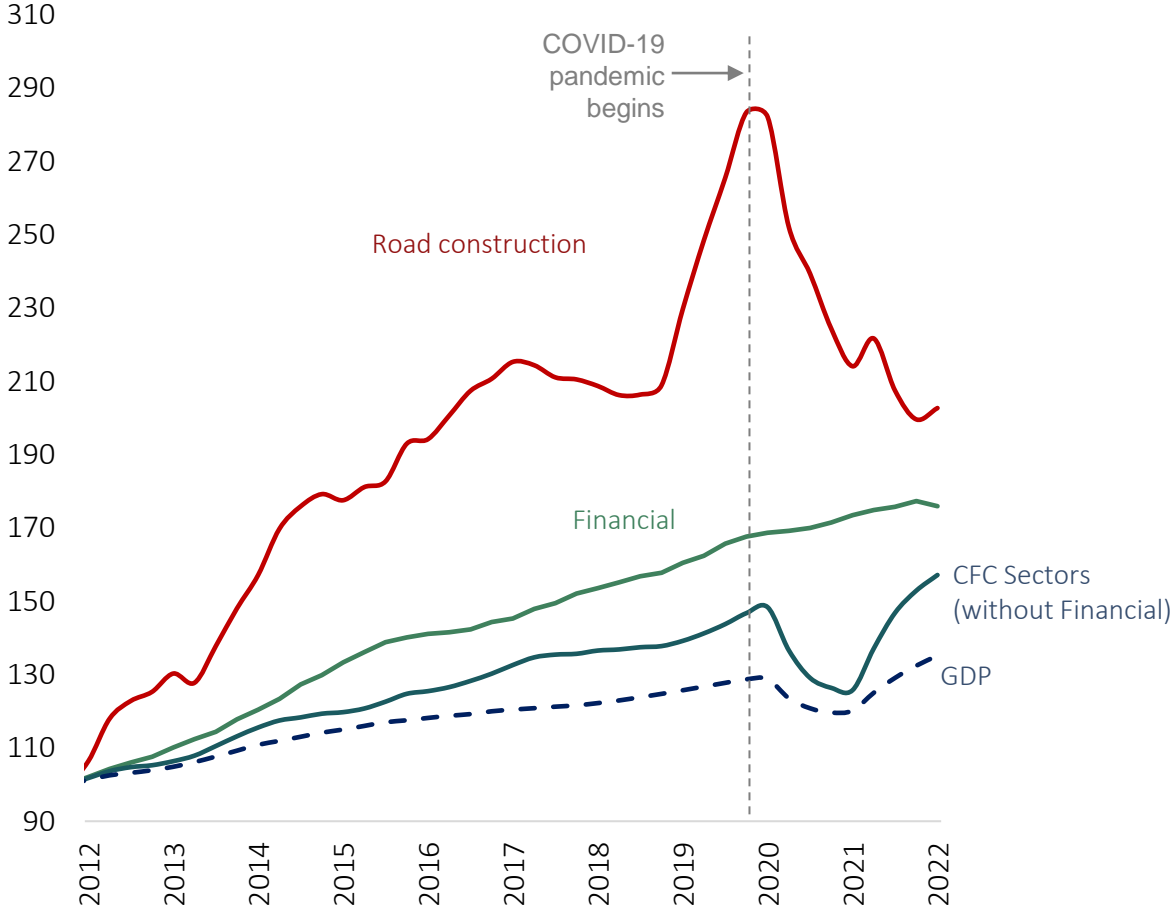
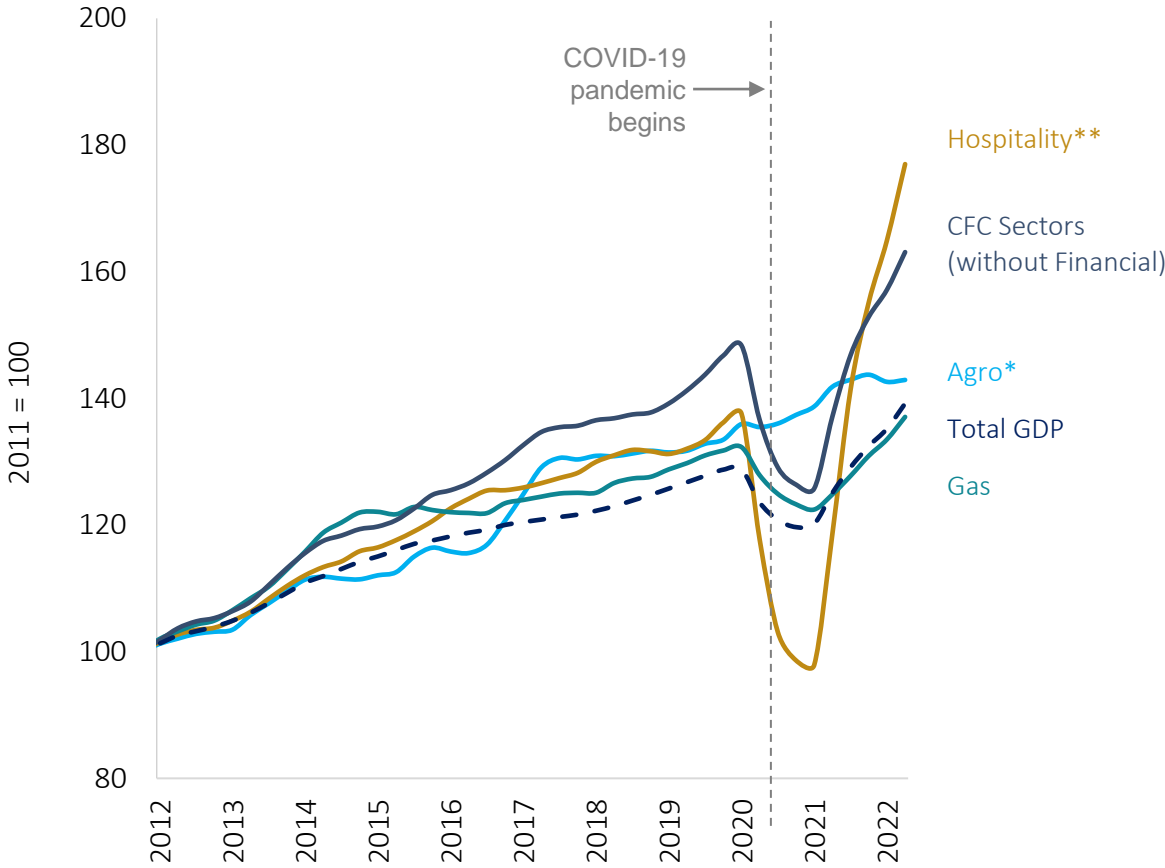
The growth figure for 2022 could be close to 7%, but it is likely that during the second half of this year we will see a slower growth rate due to the inflationary shock and its effect on consumption patterns and rising interest rates.

The hospitality sector, one of the most affected by the pandemic, has made a significant recovery, among others in which our investments have been made.



Trabajamos e invertimos en el progreso del país

Real GDP of Corficolombiana's sectors vs. real GDP in Colombia
(2011 Index = 100)



Source: DANE. Calculations made by Corficolombiana.
 * Excludes livestock, forestry and fishing activities.
 ** Includes food services.



Responsible Investments

- Our companies, through their boards of directors, approved their sustainability models.
- We updated our investment policy, including the evaluation of ESG criteria in our non-controlled investments..



Environment

- We approved our climate change policy
- We began the process of accompanying our investments to define their climate change management strategy.
- We approved our social investment strategy
- We launched our corporate volunteering programme: Fundación Techo and Fundación la Gracia de Vivir





Governance, ethics and transparency

- We were recognised by Asobancaria at the Banking Convention for our sustainability governance.
- We started the evaluation of our boards of directors



Employee welfare

- We began Friendly Biz certification
- We received the Great Place to Work certification



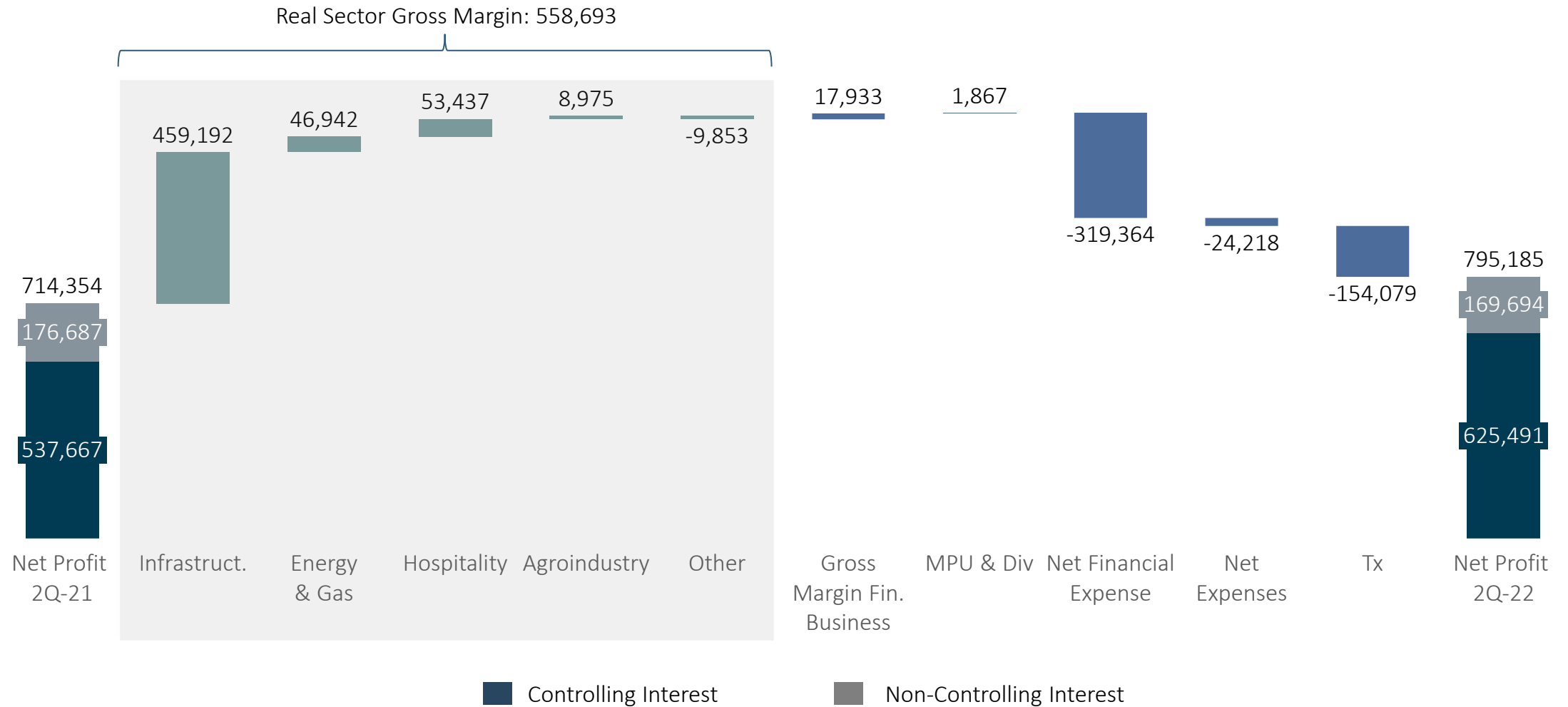
Stakeholders

- We report to the CDP and DJSI
- We launched two workshops at our Supplier Academy with 29 participants.
- We published dashboards with ESG indicators on the Corficolombiana website.
- Corficolombiana Sostenible Award received 67 applications for sustainability projects and initiatives



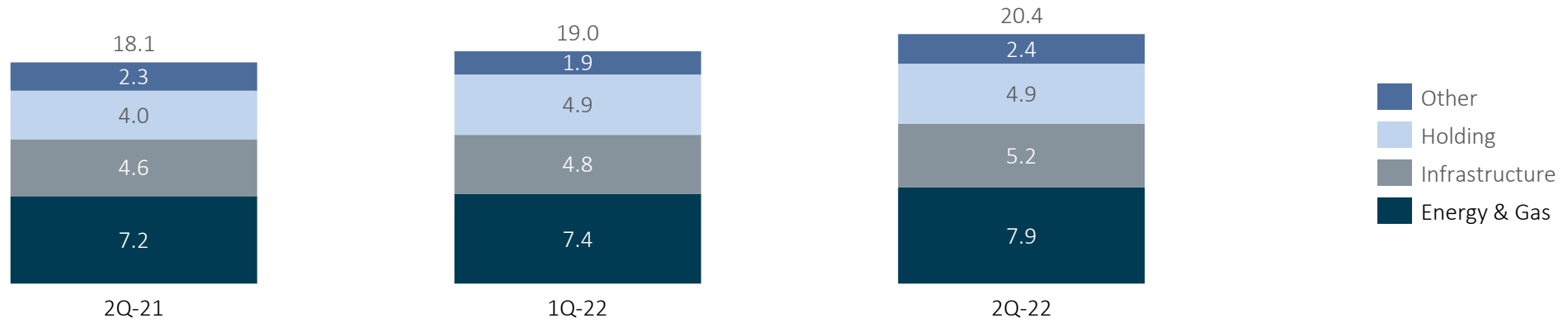
Financial
Results

Economic and financial conditions support net income performance

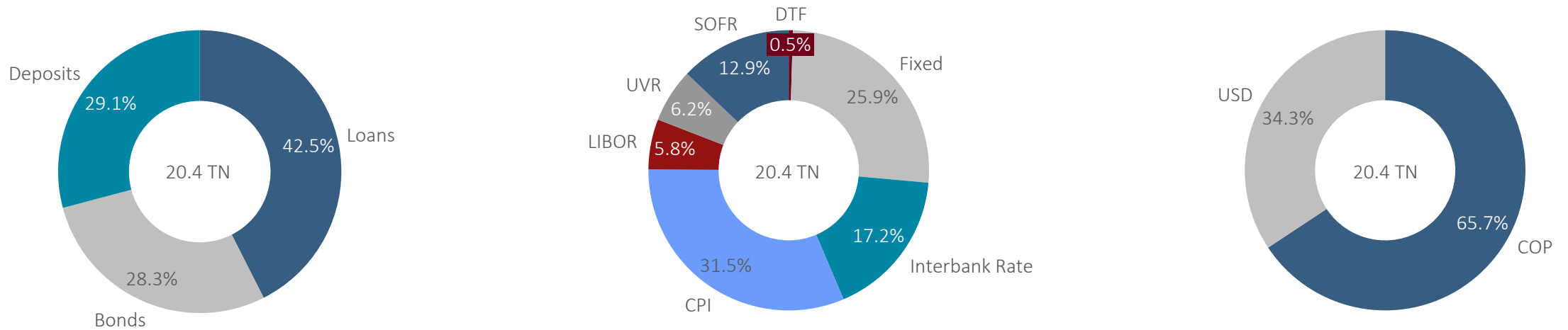


Diversification in consolidated funding is maintained

Financial Obligations: Credits + Bonds + Deposits (COP mm)



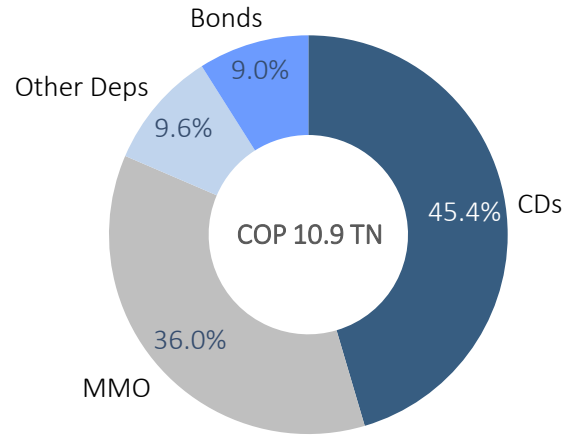
Composition of the Consolidated Funding ¹



¹ Excludes money market operations that fund Corficolombiana's treasury operations.

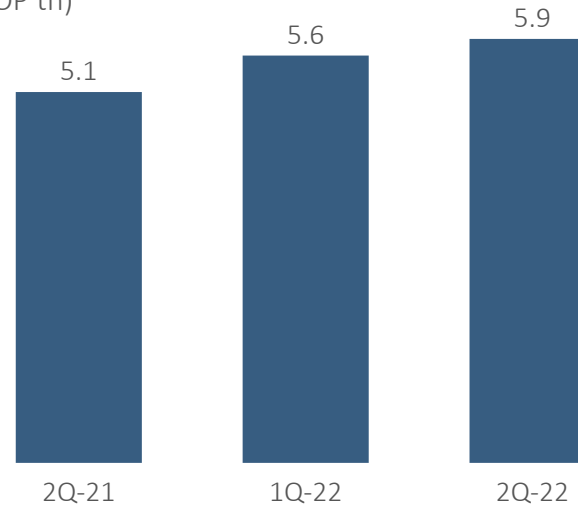
The balance of funding increases with the dynamism of business

Funding sources
(%)



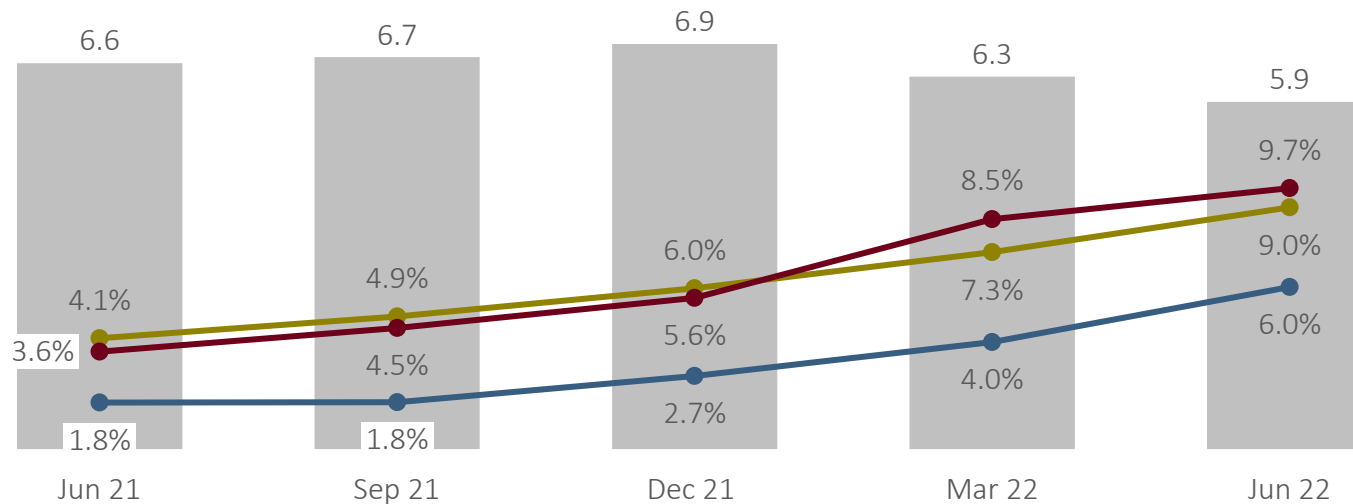
MMO: = Money Market Operations.

Funding (CDs + Bonds)
(COP tn)



- The average term to maturity of the debt financing the equity investment portfolio for 2Q-22 was **5.9 years**.
- Average cost of debt rises **170 bps in the quarter**, in line with financial conditions.
- The double leverage ratio for the quarter was **139%..**

Cost and Maturity ¹

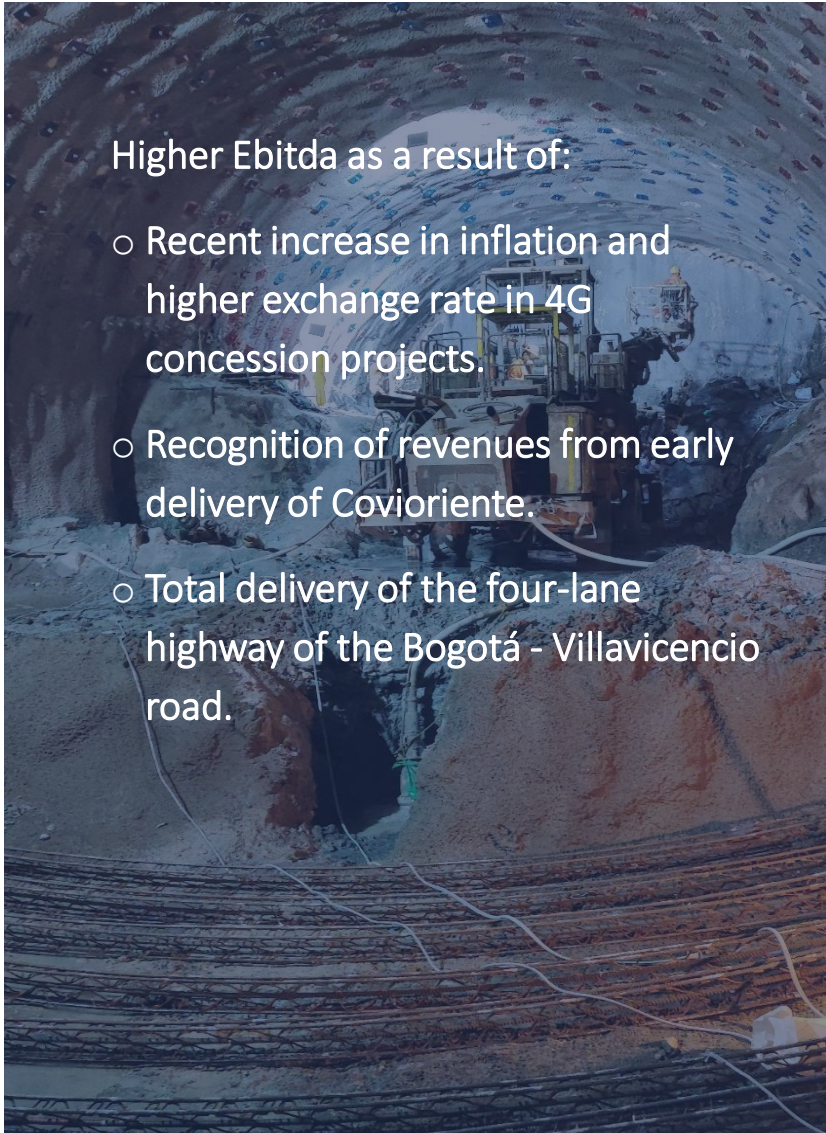


- Interbank Rate
- Corficolombiana
- Inflation YDT
- Maturity

¹ Maturity term of the debt that funds the variable income portfolio. Total cost of funding, excluding money market operations.

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

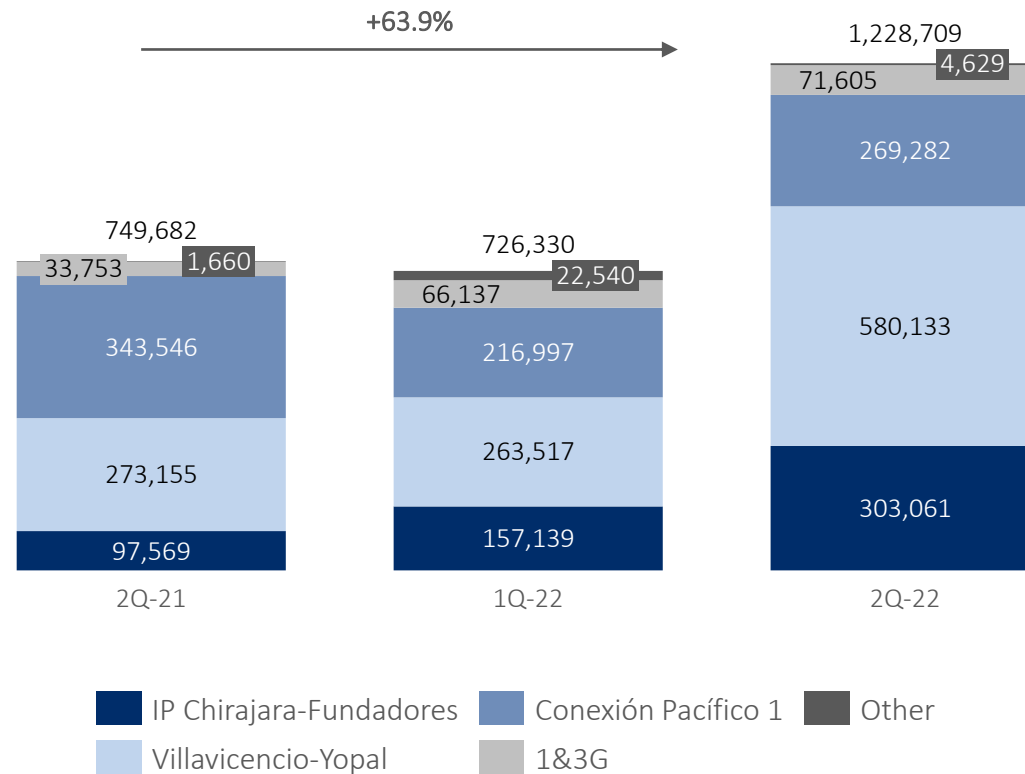
**Portfolio
Management**



Higher Ebitda as a result of:

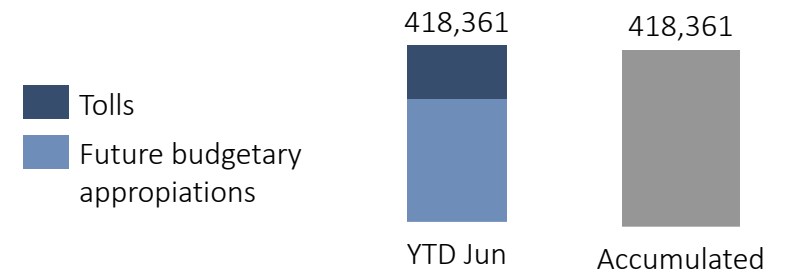
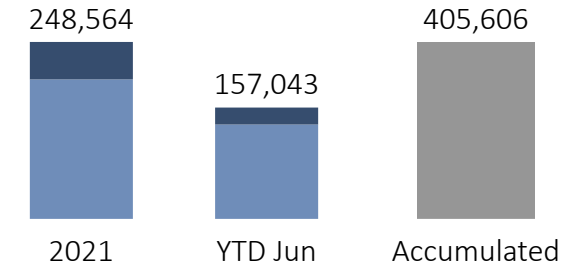
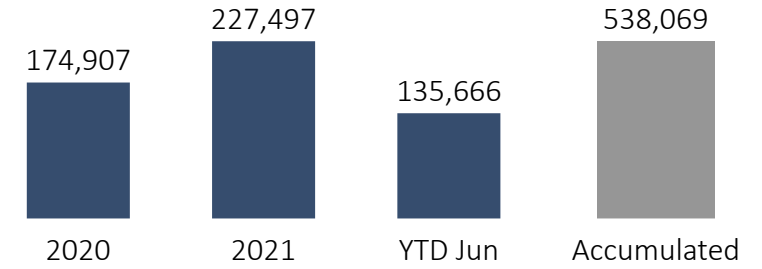
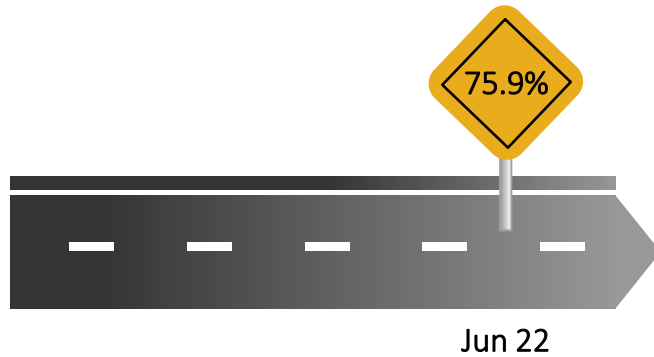
- Recent increase in inflation and higher exchange rate in 4G concession projects.
- Recognition of revenues from early delivery of Covioriente.
- Total delivery of the four-lane highway of the Bogotá - Villavicencio road.

Consolidated EBITDA (COP mm)



Note: Other includes the Mulaló - Loboquerrero project and investment vehicles.

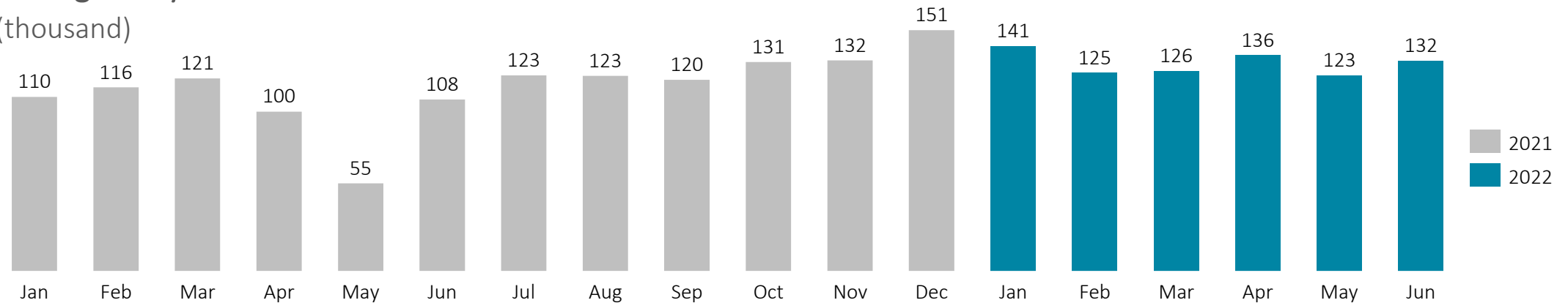
Construction progress translates into cash availability for concessions









Note: figures in millions of pesos

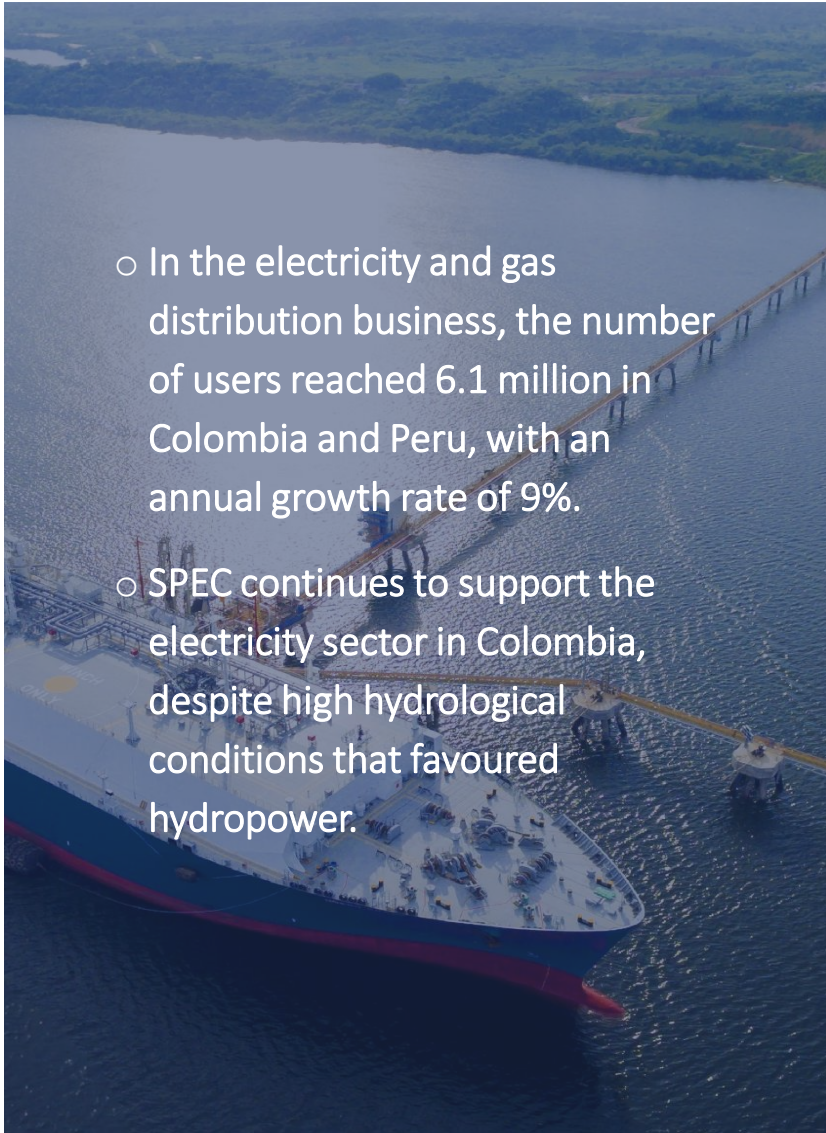
Traffic continues its recovery path

Average Daily Traffic¹ (thousand)



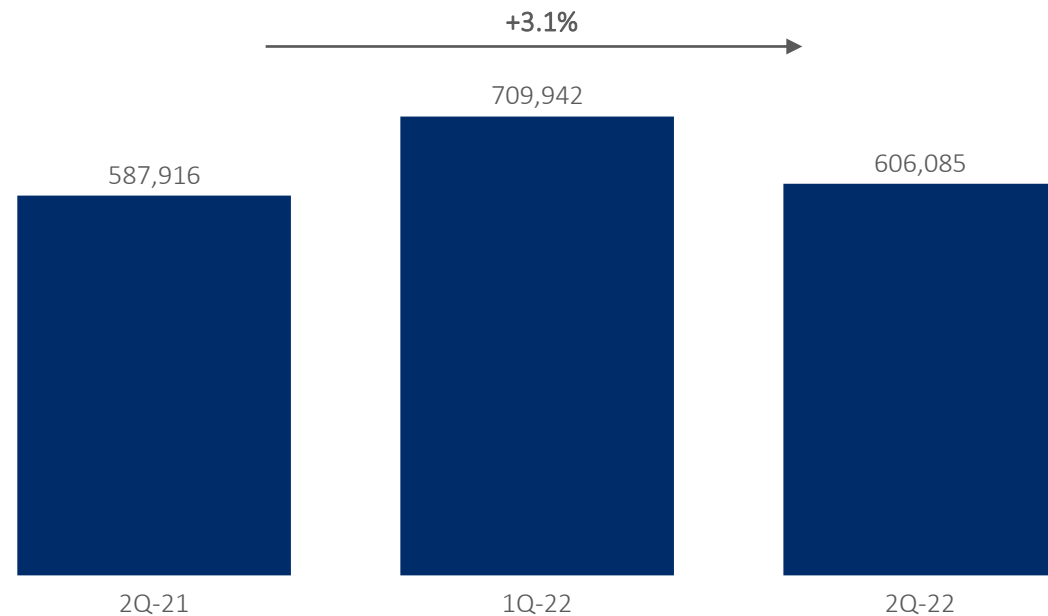
¹ TPD para Coviandiana, Covioriente, Covipacífico, Pisa, Panamericana y CCFC.

Concession	CFC Participation	Section	Average Daily Traffic					
			2Q-21	2Q-22	2Q22 / 2Q21	1H - 21	1H - 22	1H22 / 1H21
 Concesionaria Vial Andina	100%	Bogotá – Villavicencio	23,078	31,103	34.8%	25,951	31,403	21.0%
 CCFC S.A.S.	88.3%	Bogotá – Facatativa – Los Alpes	21,856	29,769	36.2%	23,677	29,583	24.9%
 Pisa proyectos de infraestructura s.a.	88.3%	Buga – Tuluá – La Paila – La Victoria	20,078	37,112	89.8%	27,327	39,088	43.0%
 PANAMERICANA	100%	Los Alpes – Villeta & Chuguacal – Cambao	4,060	5,660	39.4%	4,615	5,617	21.7%
 Concesionaria Vial del Pacífico	89.9%	Ancón Sur – Bolombolo	7,129	9,598	34.6%	7,538	8,972	19.0%
 Concesionaria Vial del Oriente	100%	Villavicencio – Yopal	11,685	16,055	37.4%	12,564	15,747	25.3%
		Total	87,886	130,295	48.3%	101,672	130,410	28.3%



- In the electricity and gas distribution business, the number of users reached 6.1 million in Colombia and Peru, with an annual growth rate of 9%.
- SPEC continues to support the electricity sector in Colombia, despite high hydrological conditions that favoured hydropower.

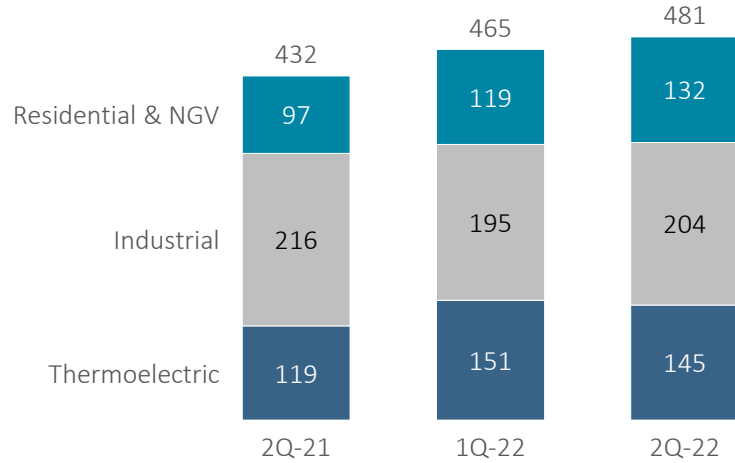
Consolidated EBITDA (COP mm)



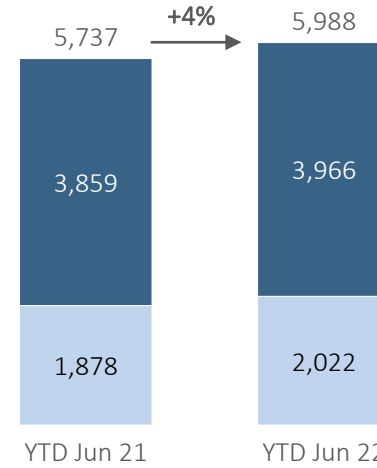
Note: Promigas' EBITDA includes income from non-bank financing (Brilla) and income from financial assets. As of 2022, Promigas includes dividend income and other operating income and expenses in its EBITDA. 2Q-21 was recalculated for comparability purposes.

Sustained growth in transportation and distribution businesses

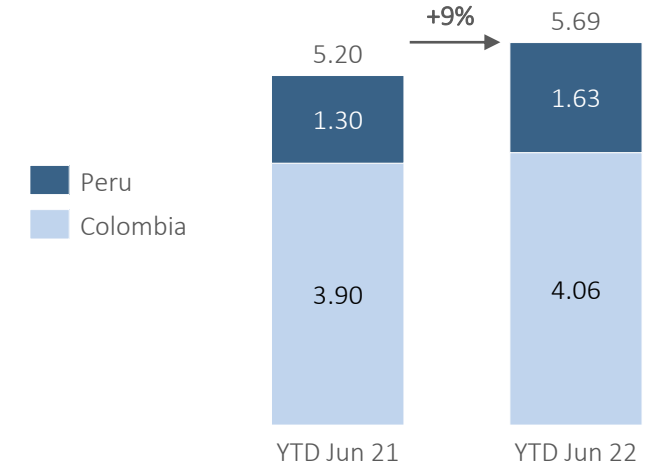
Transport Business – Volume Consumed¹
MPCD



Distribution and Commercialization Business
Natural Gas Sales (MM m3)



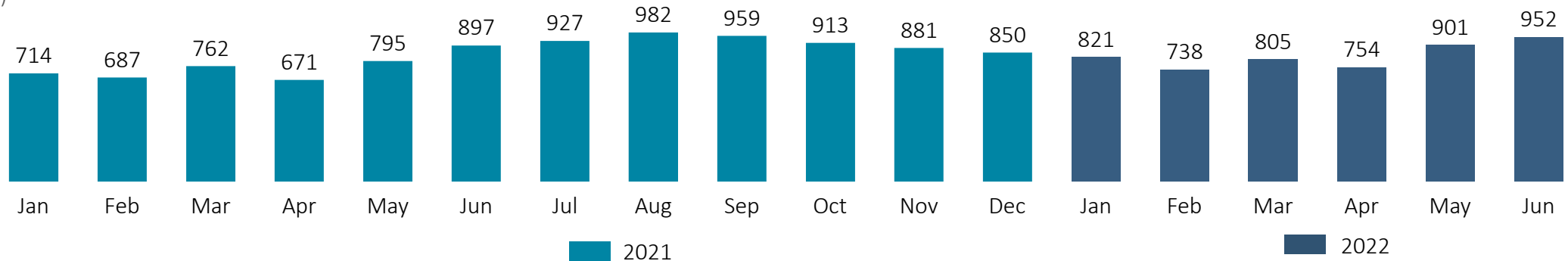
Users (MM)

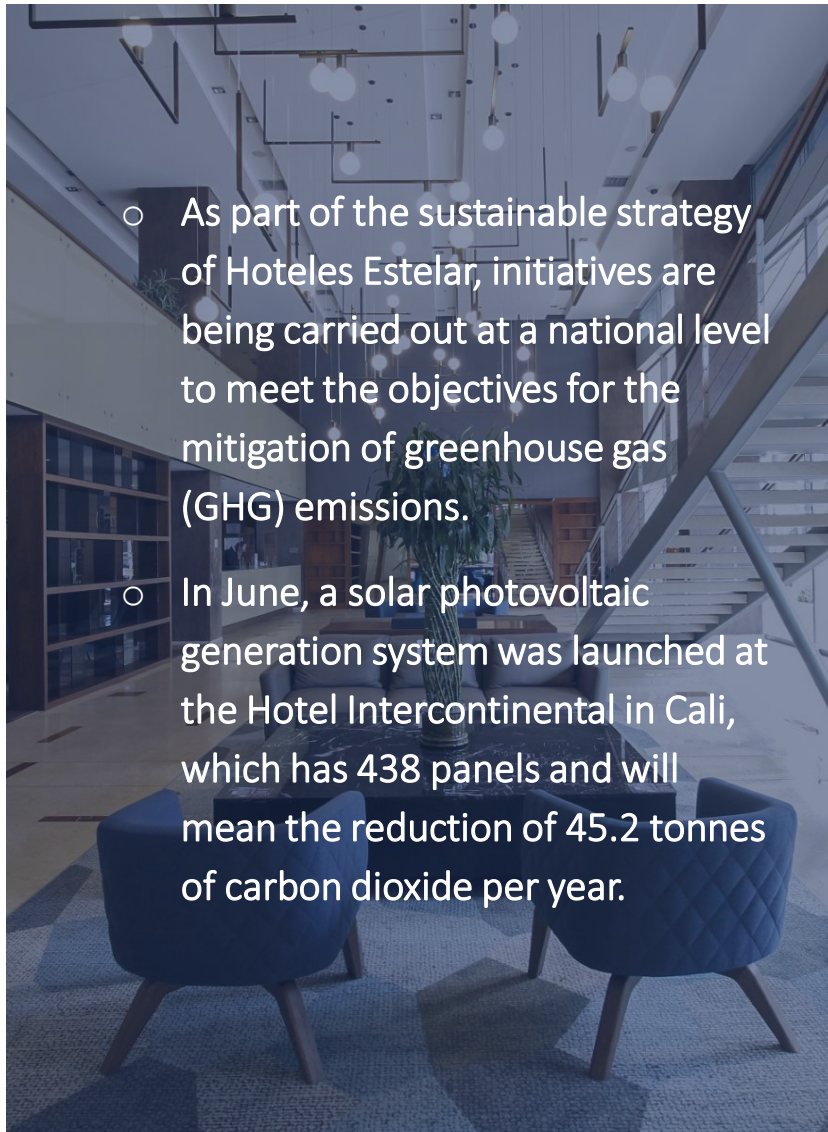


¹ Corresponds to final consumption. Includes Promigas and its affiliates.
NGV: Natural Gas Vehicles.

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

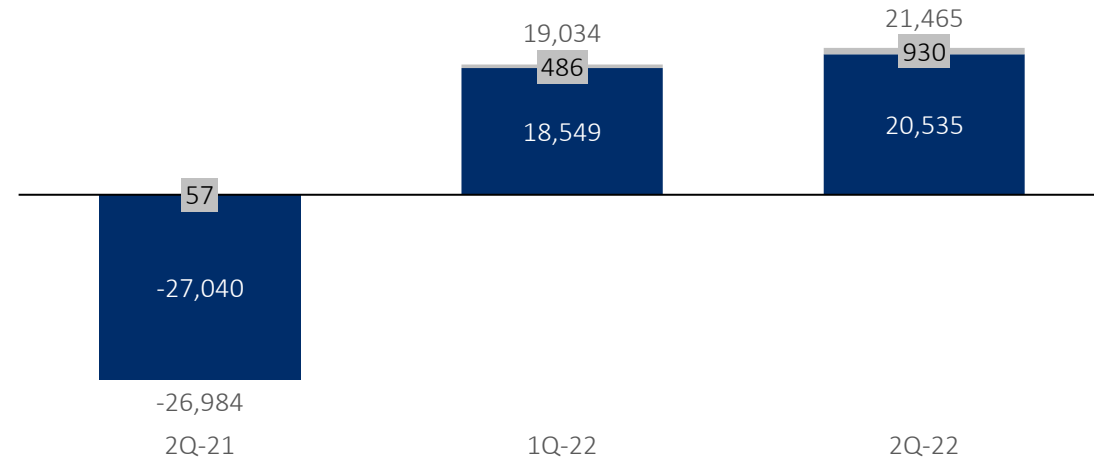
Gas – Distributed Volume
(MMm3)



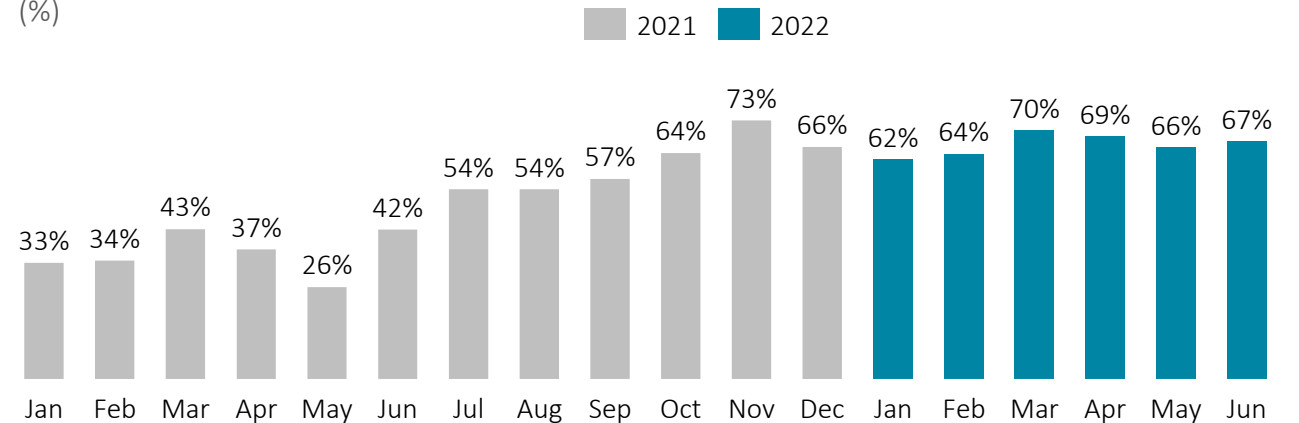


- As part of the sustainable strategy of Hoteles Estelar, initiatives are being carried out at a national level to meet the objectives for the mitigation of greenhouse gas (GHG) emissions.
- In June, a solar photovoltaic generation system was launched at the Hotel Intercontinental in Cali, which has 438 panels and will mean the reduction of 45.2 tonnes of carbon dioxide per year.

Consolidated EBITDA (COP mm)



HESA Occupancy (%)



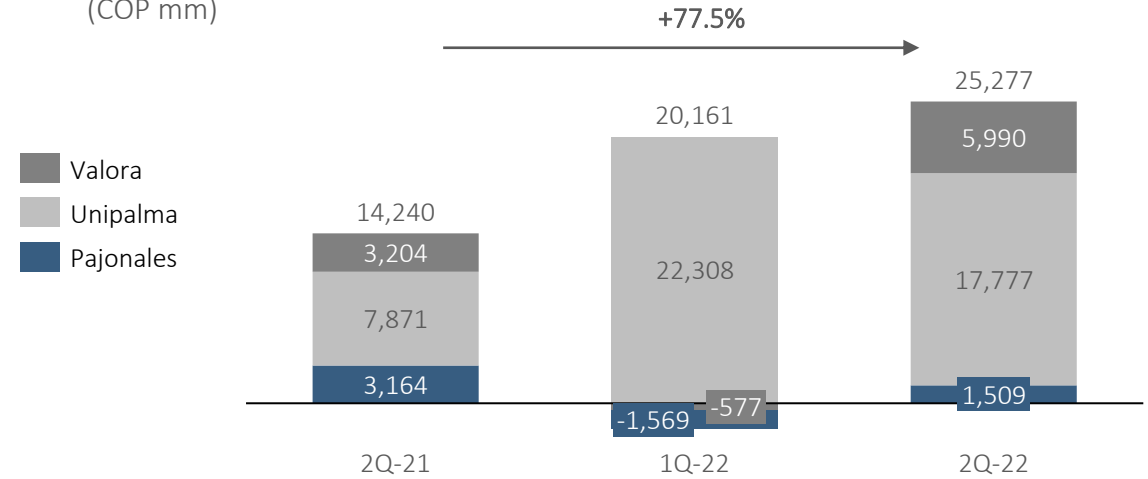
Note: Includes hotels in Colombia, Peru and Panama. As of 4Q-20 we no longer operate in Panama.

- Growth in prices of all our crops 2Q-22 / 2Q-21.

Palm	Rubber	Rice
59.1%	12.2%	80.4%

- Fedepalma recognizes Unipalma for the work done to obtain the ISCC International Standard for Sustainability and Carbon certification.

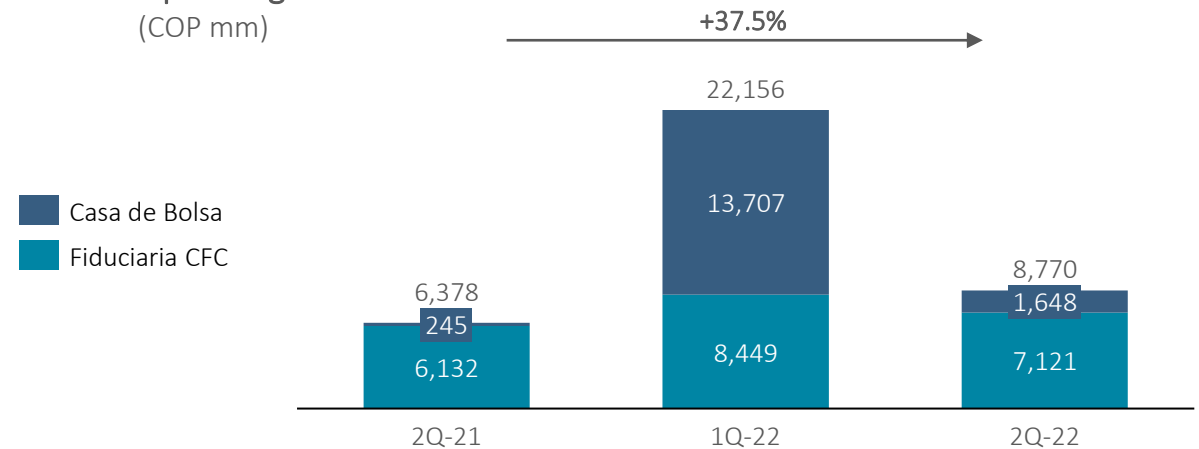
Consolidated EBITDA (COP mm)



Financial

Participation in Takeover bids and commercial strategies boosted results.

Operating Profit (COP mm)





Q&A Session



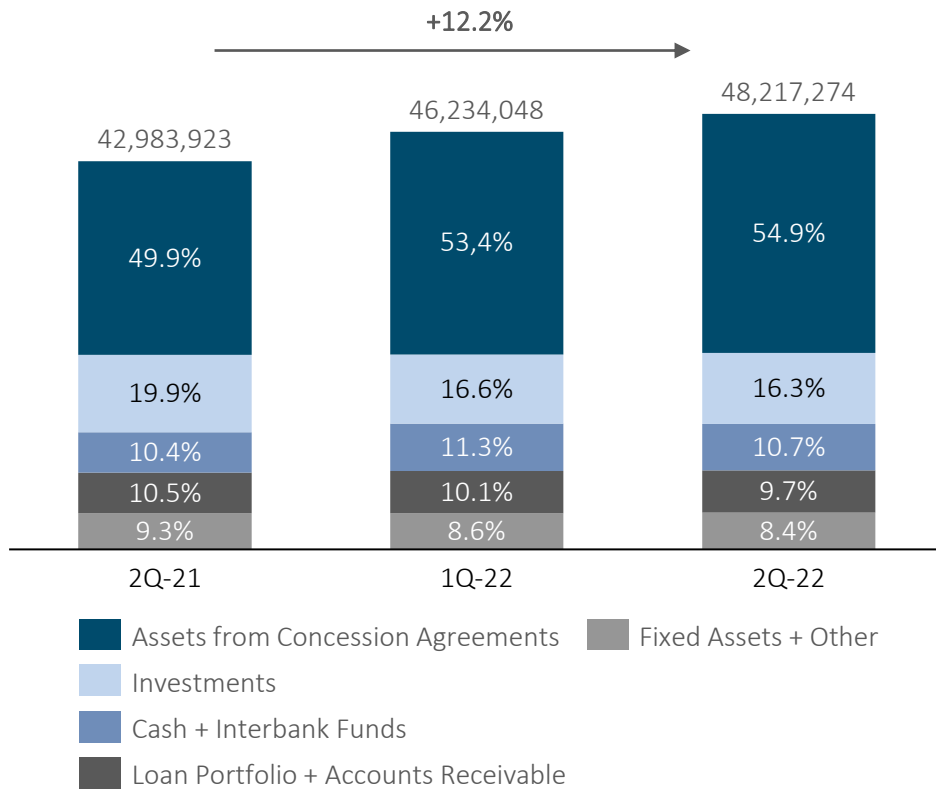
APPENDIX

Consolidated net income

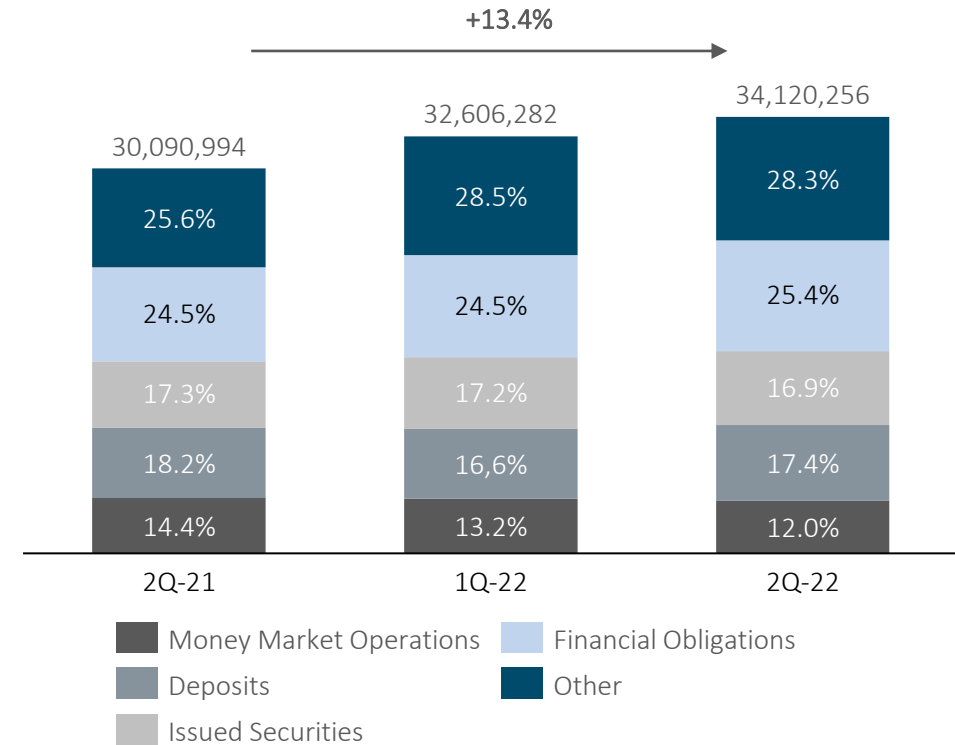
COP MM	2Q-21	1Q-22	2Q-22	2Q-22 / 2Q-21	2Q-22 / 1Q-22
+ Gross margin - Real sector	1,377,541	1,469,986	1,936,233	40.6%	31.7%
Operating revenue real sector	2,696,020	2,677,964	3,257,152	20.8%	21.6%
Cost of Sales & Services	1,318,479	1,207,978	1,320,919	0.2%	9.3%
+ Gross margin – Financial sector	51,761	75,488	69,693	34.6%	-7.7%
+ Equity method revenue & Dividends	78,829	188,527	80,696	2.4%	-57.2%
- Financial expenses - Real sector*	161,289	168,729	480,653	198.0%	184.9%
- Administrative & General expenses	354,856	353,933	390,545	10.1%	10.3%
+ Other revenues / Expenses	35,747	53,766	31,496	-11.9%	-41.4%
EBITDA	1,317,353	1,604,488	1,871,938	42.1%	16.7%
Net income before taxes	1,027,732	1,265,105	1,246,920	21.3%	-1.4%
Income tax	297,283	388,455	451,362	51.8%	16.2%
Income from discontinued operations	-16,095	50	-373	97.7%	n.a.
Net income	714,354	876,700	795,185	11.3%	-9.3%
Attributable net income	537,667	658,608	625,491	16.3%	-5.0%

Balance Sheet (consolidated)

Asset's Composition
(COP mm)

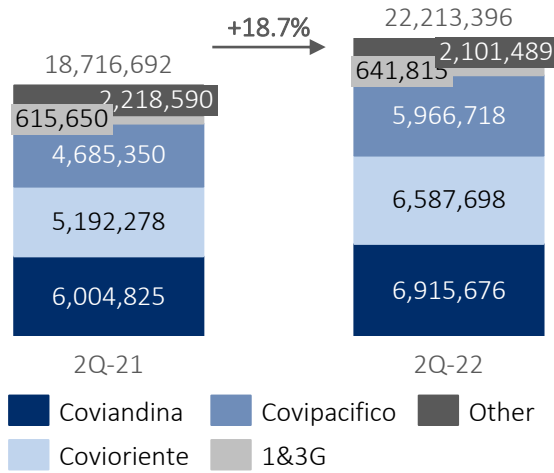


Asset's Composition
(COP mm)

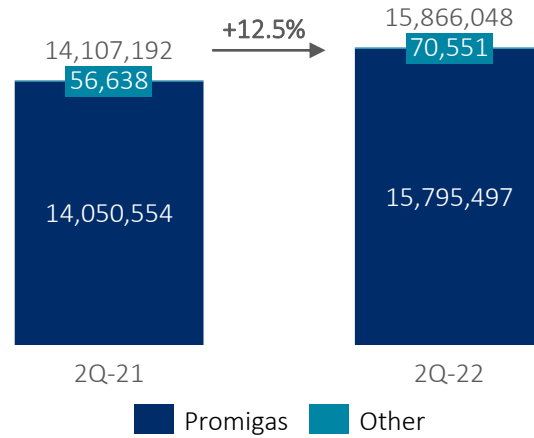


Consolidated assets by sector

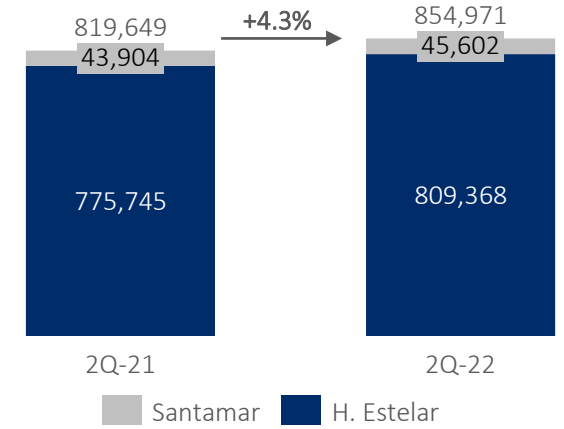
Infraestructure (COP mm)



Energy & Gas (COP mm)



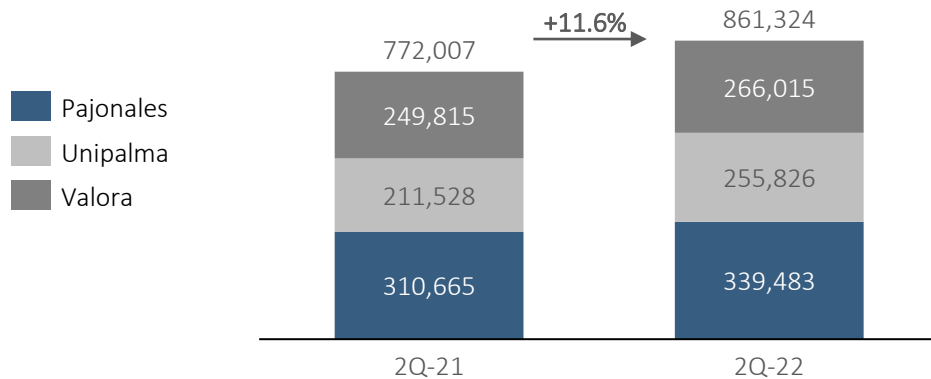
Hospitality (COP mm)



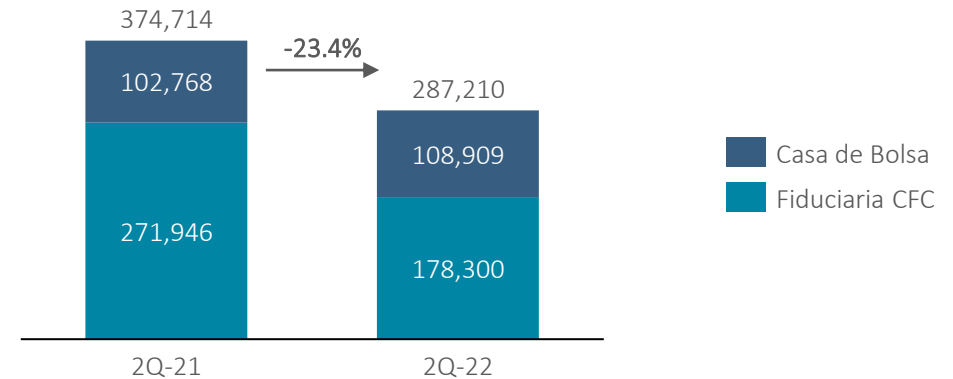
Note: Other includes Covimar, construction consortiums and investment vehicles

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

Agroindustry (COP mm)

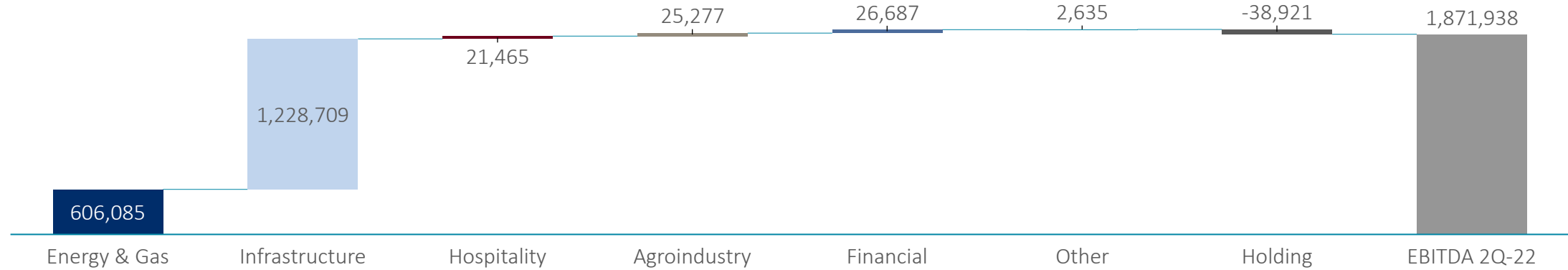


Financial (COP mm)



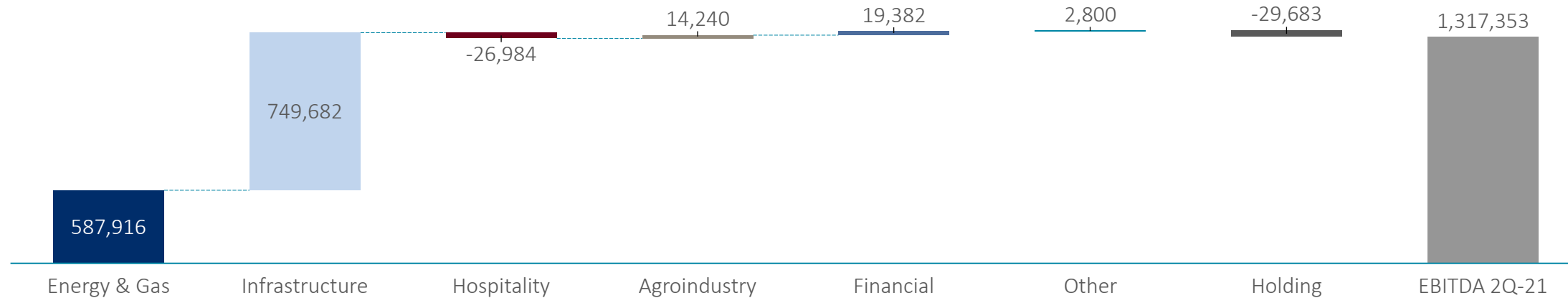
Contribution per sector to Consolidated EBITDA – Quarter

2Q - 22
COP MM



42.1% YoY

2Q - 21
COP MM



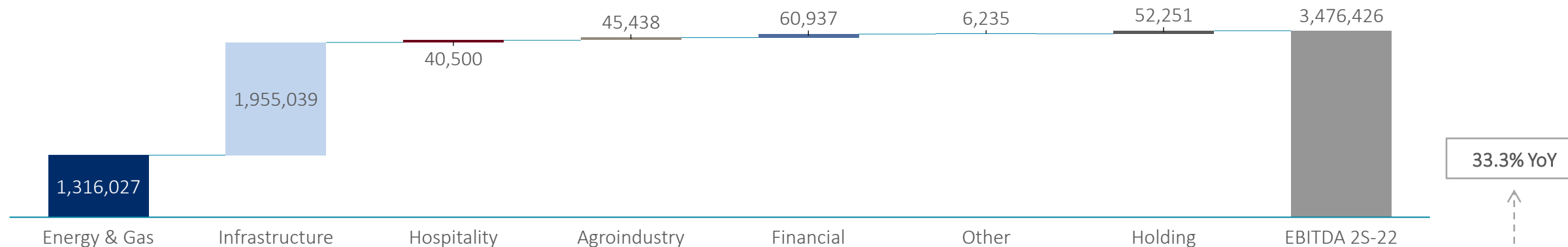
Note: Total EBITDA of the companies that consolidate, without adjusting for the participation of Corficolombiana.

Holding: corresponds to dividends, gain on sale of equity investments and MPU of non-consolidated companies less expenses of the investment business. Includes adjustments and eliminations of -1,545 million in 2021 and -57,967 million in 2022. Financial: includes Corficolombiana, except for revenues and expenses of the Investments business, and its financial subsidiaries. Others: Tesicol, Lehner and Energy Holding. From 2022 onwards Promigas includes in its EBITDA income from dividends and other operating income and expenses. 2Q-21 was recalculated for comparability purposes.

Contribution per sector to Consolidated EBITDA – YTD June

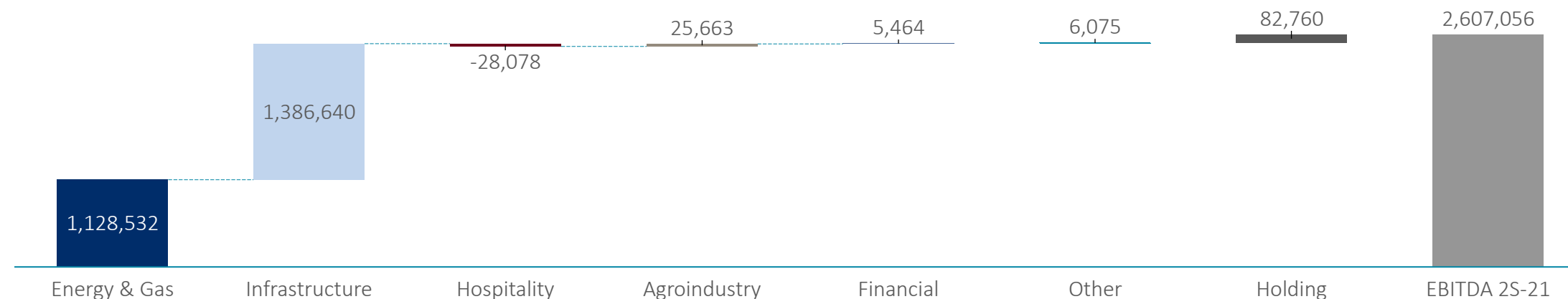
2H - 22

COP MM



2H - 21

COP MM

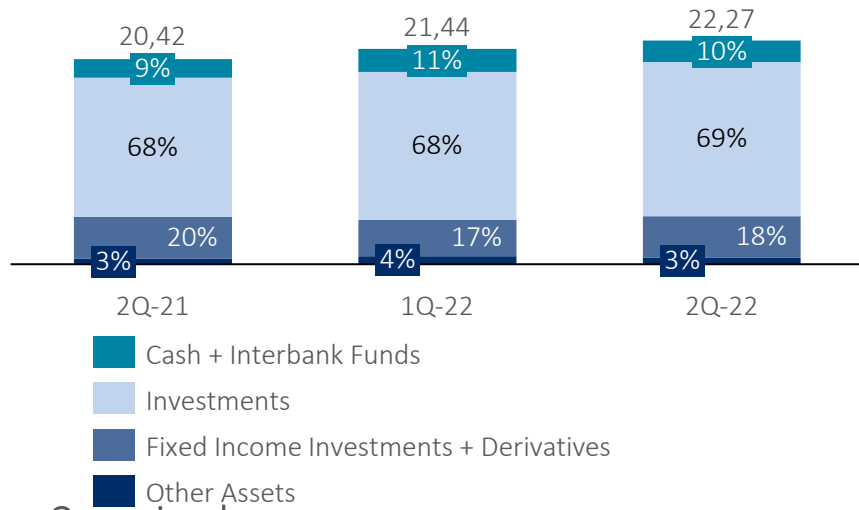


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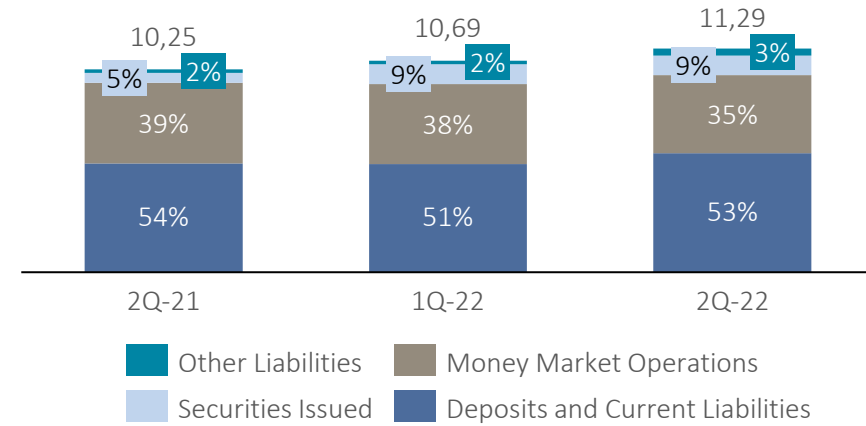
Holding: corresponds to dividends, gain on sale of equity investments and MPU of non-consolidated companies less expenses of the investment business. Includes adjustments and eliminations of -555 million in 2021 and -63,833 million in 2022. Financial: includes Corficolombiana, except for revenues and expenses from the Investments business, and its financial subsidiaries. Others: Tesicol, Lehner and Energy Holding. From 2022 onwards Promigas includes in its EBITDA dividend income and other operating income and expenses. 1H-21 was recalculated for comparability purposes.

Financial information (separate)

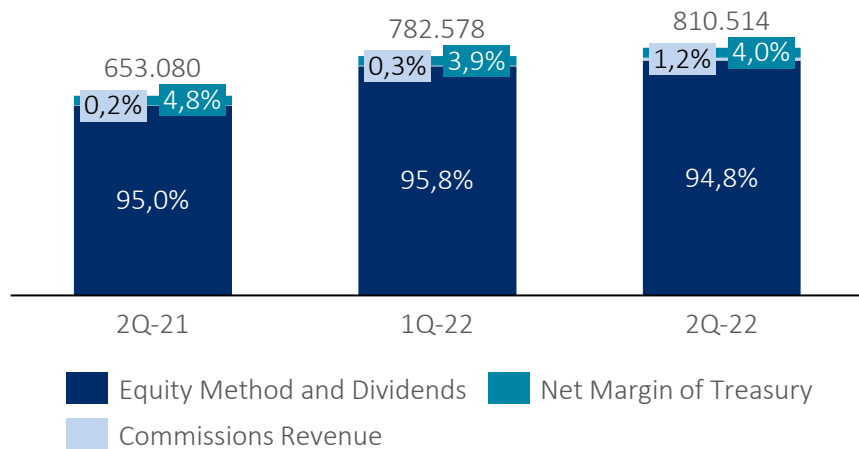
Assets (COP tn)



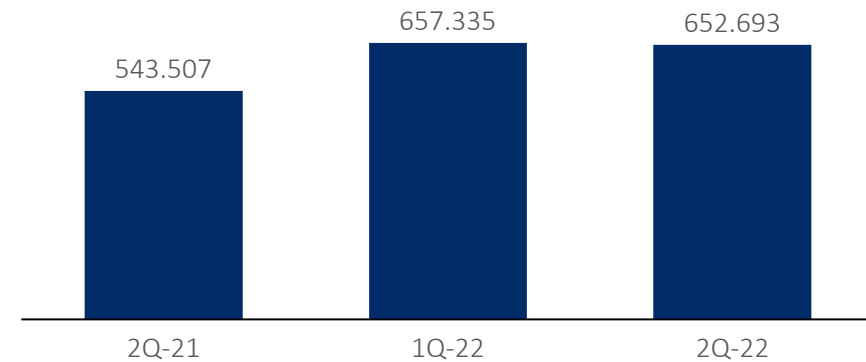
Liabilities (COP tn)







Ingreso Operacional (COP tn)



Utilidad Neta (COP tn)



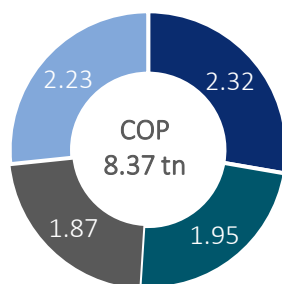
Infrastructure – 4G Concession

Concession	Section	Licenses / Consultation	Final Designs	% Land	Construction work start date	Avance de obra (Jun-21)	Avance de obra (Jun-22)	Deuda Conseguida (Jun-22)	Aportes CFC (Jun-22)	
 Concesionaria Vial Andina	Bogotá – Villavicencio	✓	✓	100.0%	Sep – 2016	88.8%	99.8%	\$1.61 tn	\$1.00 tn	
 Concesionaria Vial del Pacifico	Ancón Sur – Bolombolo	✓	✓	99.5%	May – 2018	73.3%	90.0%	\$1.14 tn	\$1.14 tn	
 Concesionaria Vial del Oriente	Villavicencio – Yopal	✓	In process	91.2%	Nov – 2018	57.1%	75.9%	\$1.89 tn	\$0.88 tn	
 Concesionaria Nueva Via al Mar	Mulaló – Loboguerrero	In process	✓	68.6%	Estimated 3Q-2022	4.1%	4.2%	-	\$0.31 tn	
								Total	\$4.63 tn	\$3.33 tn

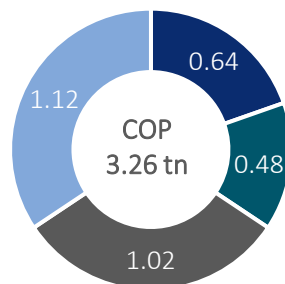
* Chirajara – Villavicencio es el tramo concesionado para construcción. Adicionalmente tiene la AOM de todo el corredor Bogotá-Villavicencio.

**Covioriente: deuda por USD 550 millones

Total CAPEX



Total Equity

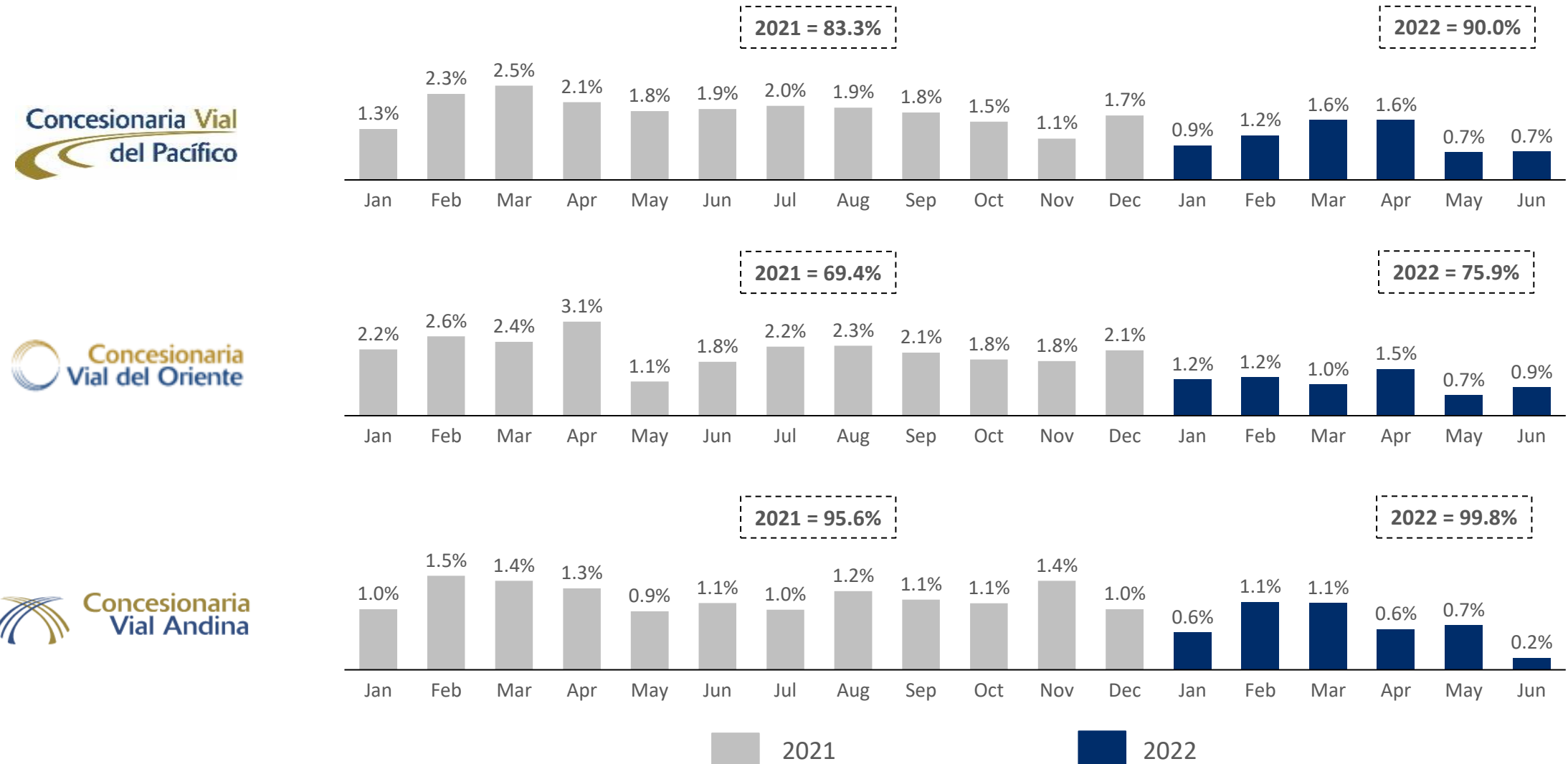


Note: Estimated figures subject to change.

* As of September, Corficolombiana has made disbursements to the Pacifico 1 Project as a creditor in the amount of COP 0.5 bn.

Monthly percentage of construction progress

Construction project progress





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