

RESULTS PRESENTATION 3Q-22

Corficolombiana

November 2022

MEMBER OF
**Dow Jones
Sustainability Indices**



PRI Principles for
Responsible
Investment



CECODES



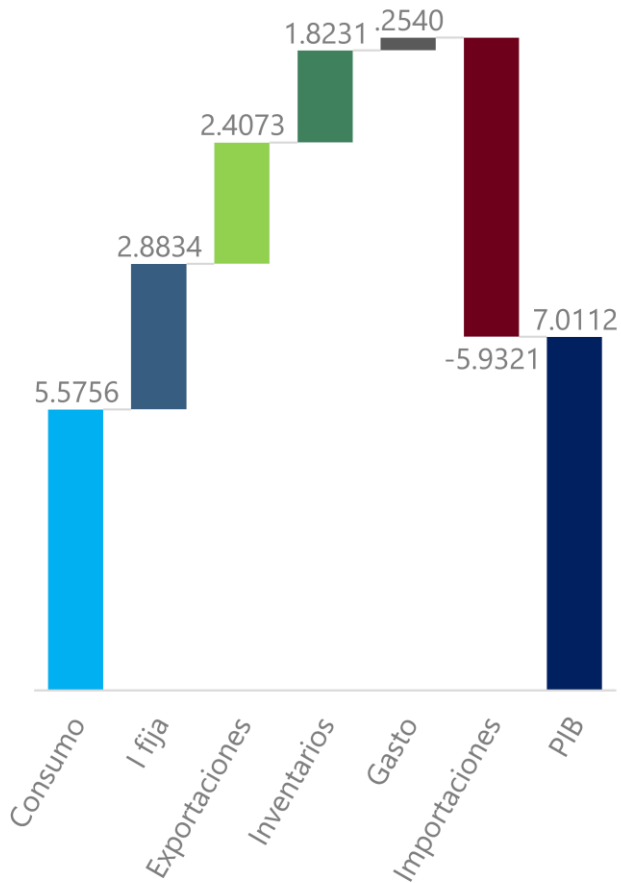
The information provided in this document contains relevant figures about the results obtained by Corficolombiana S.A. (“Corficolombiana”) in the third quarter of 2022. It is submitted as a summary and does not intend to be exhaustive to all the business aspects of Corficolombiana.

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

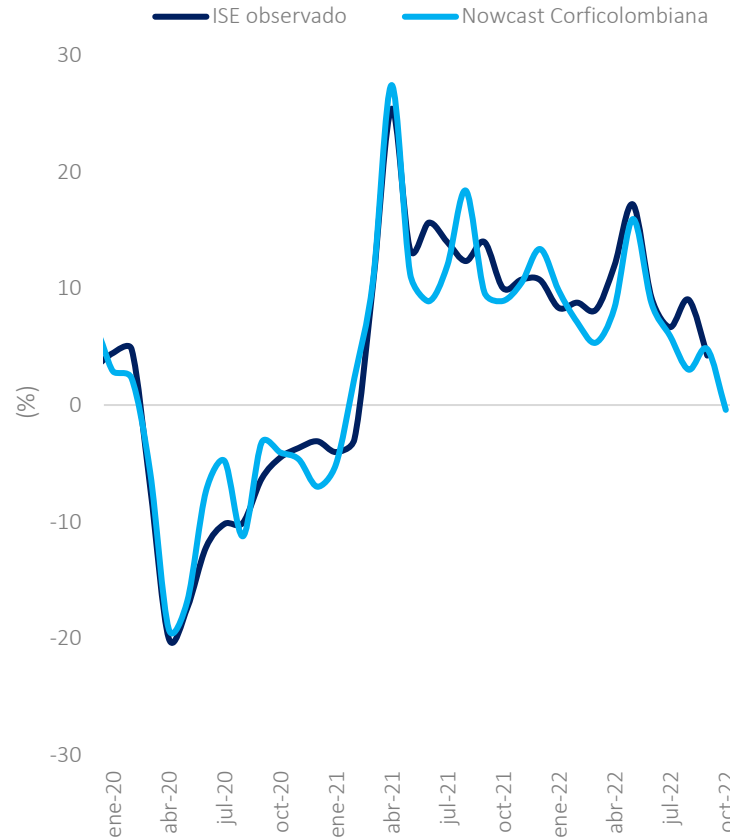
The content of this presentation is not and shall not be understood as an invitation to contract or invest in any of the projects or businesses in which Corficolombiana has participated. Likewise, it does not constitute legal or financial advice, recommendation or suggestion of investment or a tool for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

The economy grew 7% annually during the third quarter of this year, in line with our forecasts, which suggest a slowdown in the coming quarters in a context of persistent inflation.

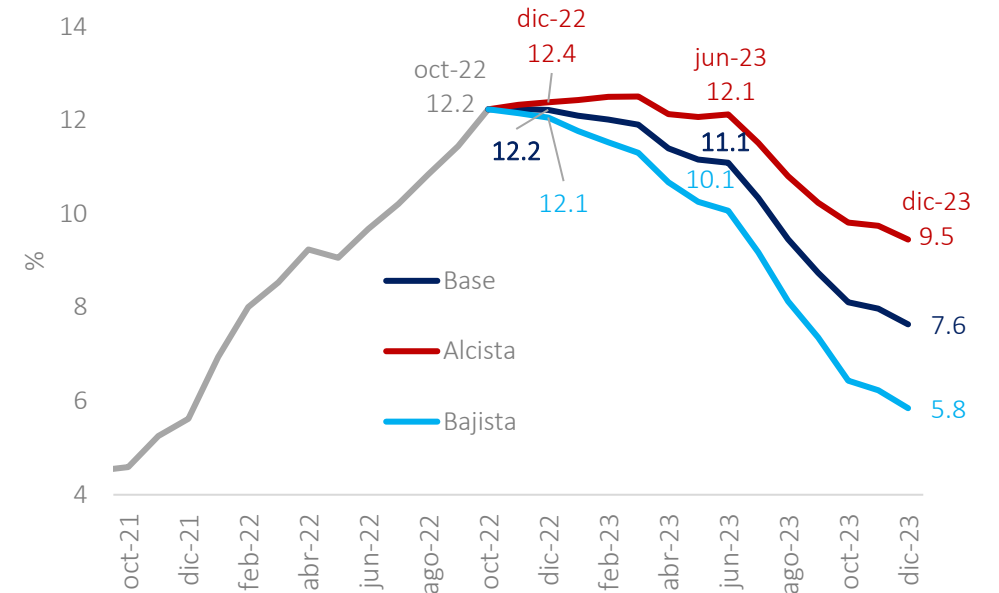
Contribution to 3Q-2022 growth
(demand components)



ISE observed and forecasted with Nowcast
Corficolombiana (annual % change)



Observed and forecasted inflation
(CPI YoY%)



We expect inflation to close the year above 12% and remain in double digits for much of 2023. In this context, we expect Banco de la República to raise rates to 12% in December and we do not rule out an additional 50 basis points hike early next year.

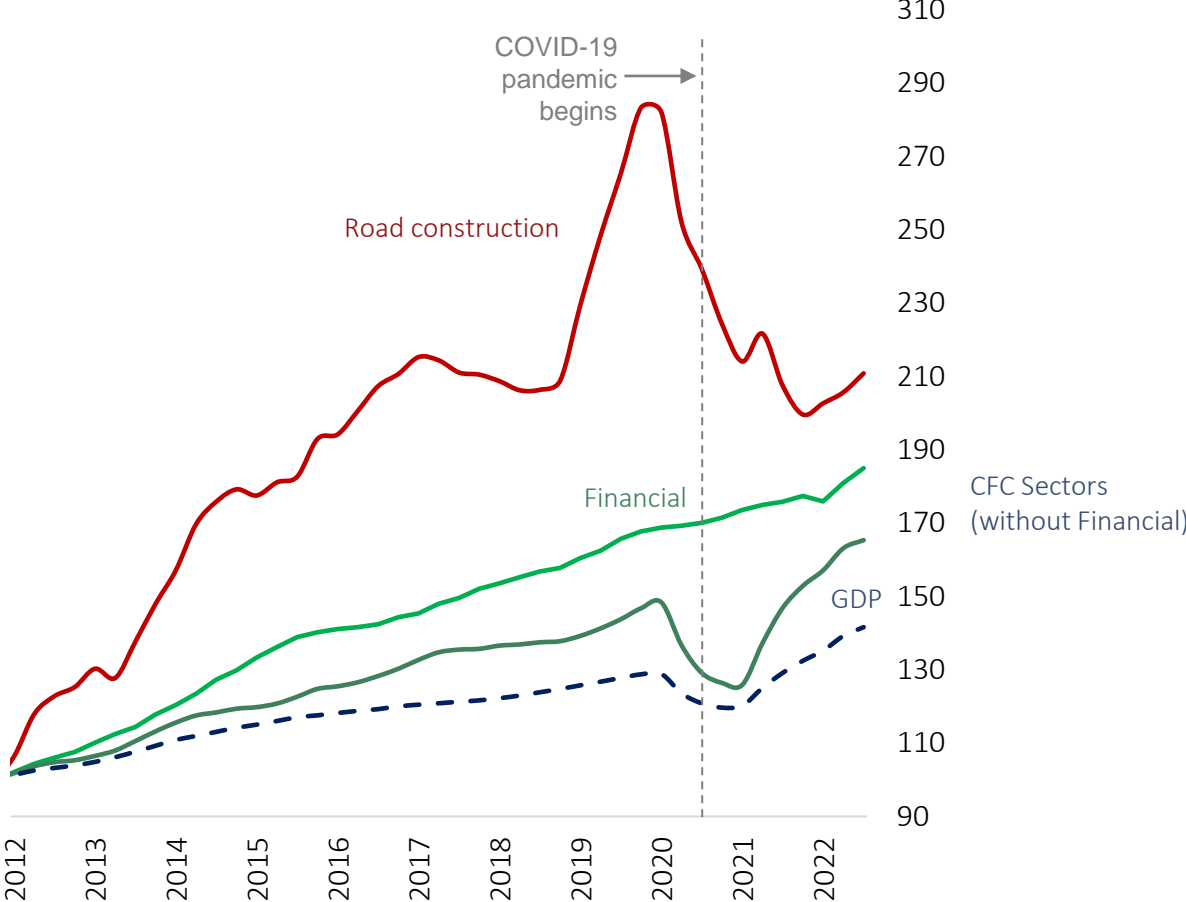
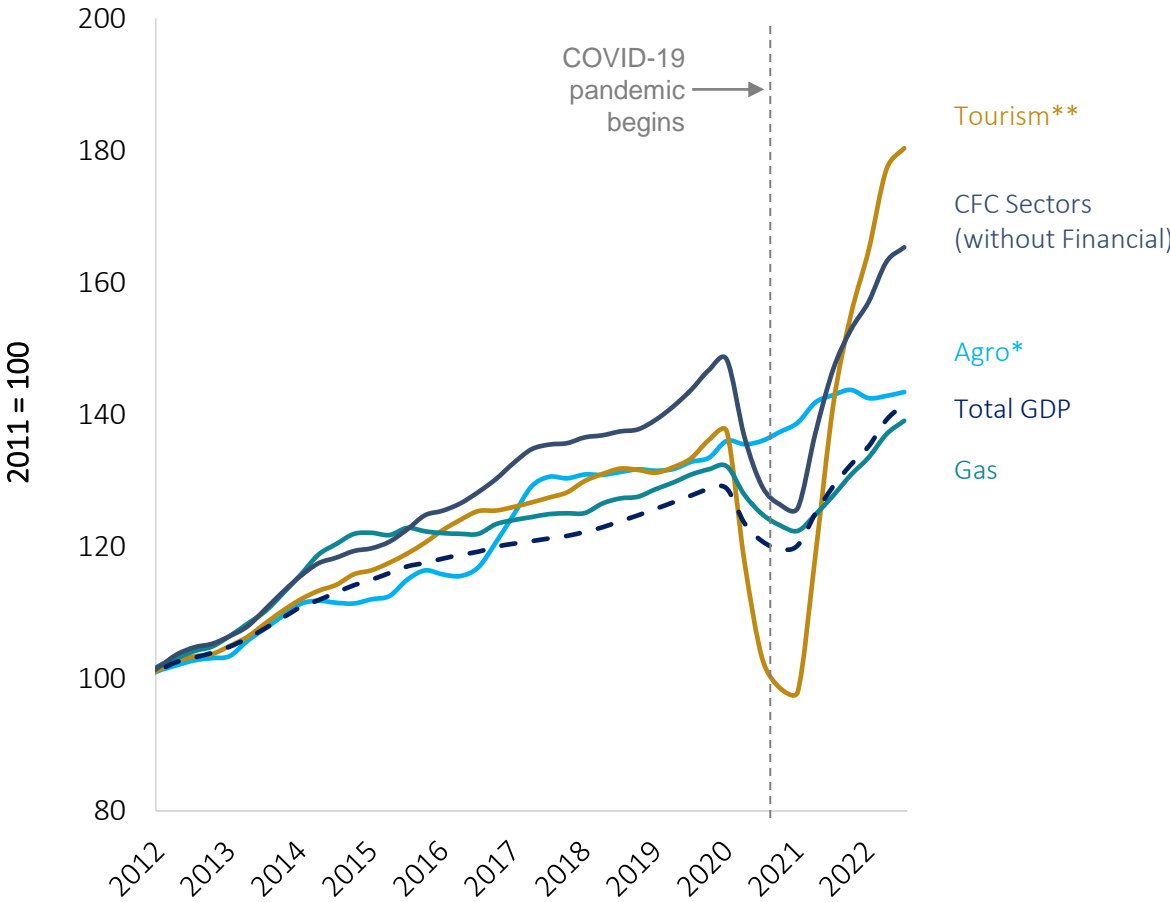
We maintain our growth forecast of 8% for 2022 and close to 1.5% for 2023.

The sectors in which we invest continue to show, for the most part, better dynamism than the aggregate economy.



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 by Corficolombiana.
 * Excludes livestock, forestry and fishing activities.
 ** Includes food services.



CORFICOLOMBIANA

- On October 17, the Colombian Stock Exchange awarded the Corporation the IR recognition.
- On November 2 and 3 we held our Investor Day Corficolombiana 2022.
- The Administrative Court of Cundinamarca issued a conviction against Corficolombiana and subsequently corrected the amount of the conviction.



INFRASTRUCTURE

- Covipacífico delivered functional unit 3, constituted by the right lane of the Amagá Tunnel.



ENERGY & GAS

- In September, Promigas formally began operations in Piura (Peru).
- Promigas received the award for best green hydrogen production project in the Americas.
- The 23rd Colombia Sector Report and the 7th Peru Sector Report were published.
- Promigas became the first Latin American company to join Stanford University's Natural Gas Initiative.



TOURISM

- In July and August, with the opening of the 1776 New American Kitchen and Adele restaurants in Medellín, Hoteles Estelar will continue to consolidate its "Ruta de Sabores" strategy.



AGROINDUSTRY

- In July, the Colombian Agricultural Institute (ICA) certified Pajonales' fish farming division as a bio-secure aquaculture facility.
- In September, Unipalma received the Great Place to Work recognition.

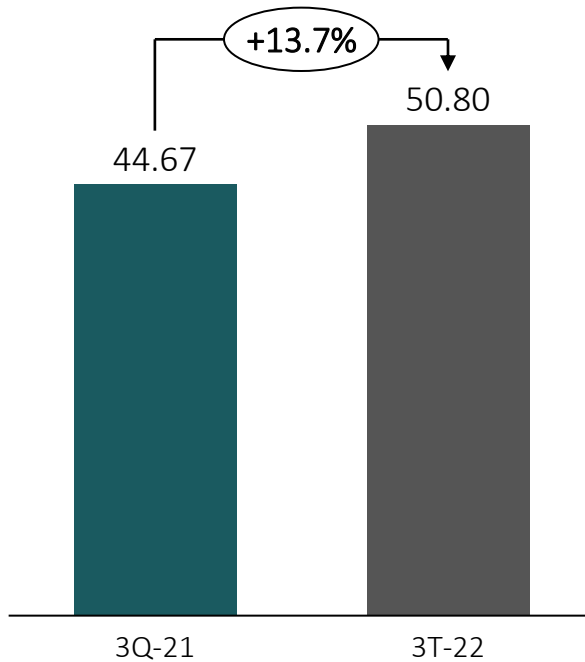


SUSTAINABILITY

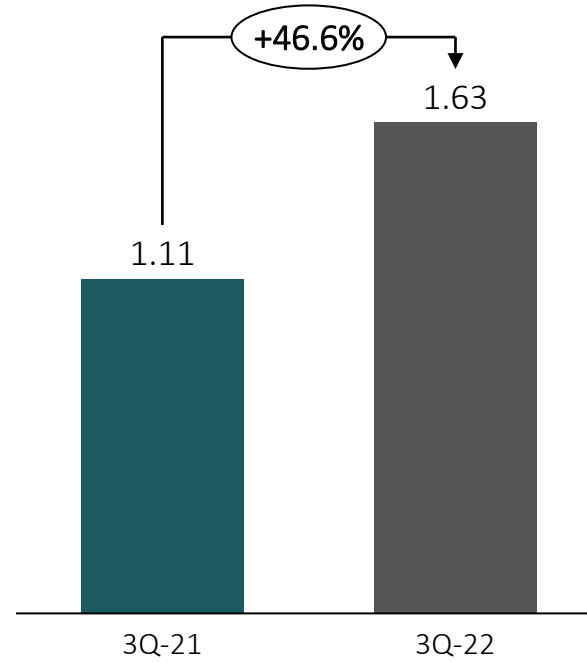
- We improved our sustainability rating by 16 positions in the S&P Global Corporate Sustainability Assessment results.

Business performance reflects financial strength

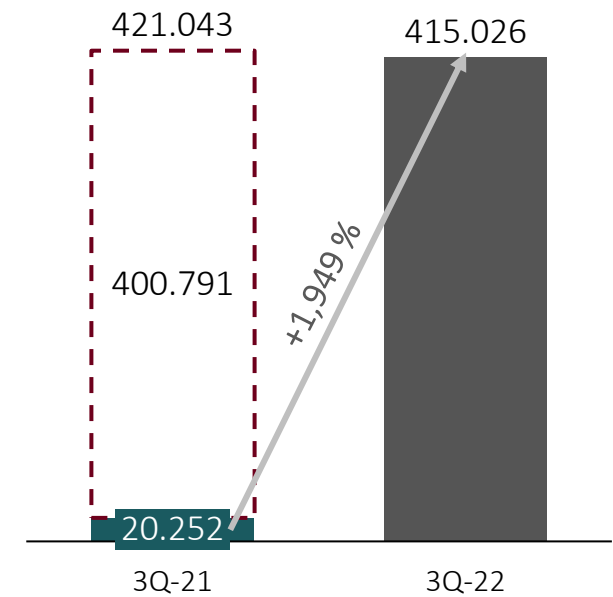
Assets



EBITDA



Controlled net income

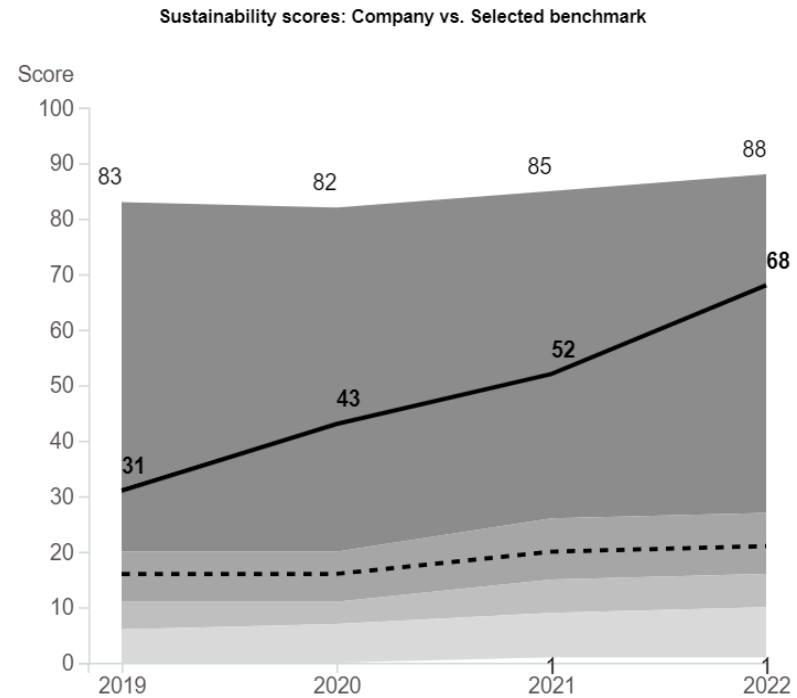


 Impact of the social investment law

One of the world's most sustainable companies

	Score	Y-o-Y	Percentile	Y-o-Y	Avg. score	Best score	Weighted gap	Potential impact	Rel. to best	Weight
Total	68	+16	98	+4	21	88	-20	32	77%	100

Score	Company Name
88	S&P Global Inc.
87	Yuanta Financial Holding Co., Ltd.
81	Chailease Holding Company Limited
79	UBS Group AG
78	Deutsche Börse AG
76	Grupo de Inversiones Suramericana S.A.
76	Mirae Asset Securities Co. Ltd.
75	Samsung Securities Co., Ltd.
72	abrdrn plc
72	Wendel
70	Nomura Holdings, Inc.
68	Corporación Financiera Colombiana S.A.
68	Investec Group



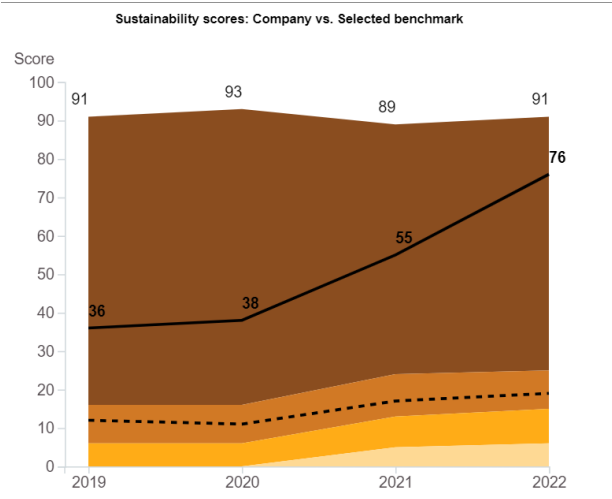
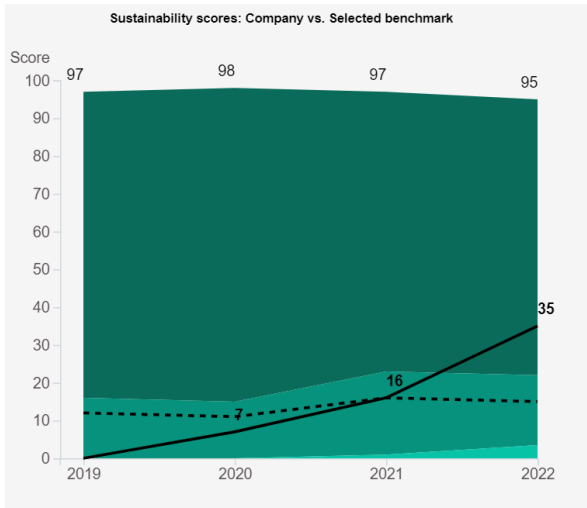
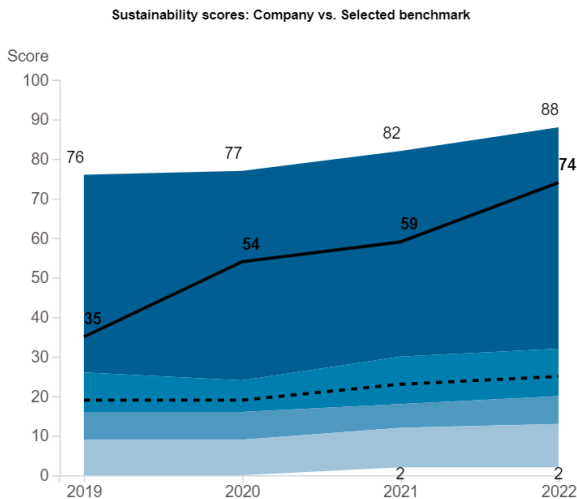
We improved in all dimensions

	▲ Score	Y-o-Y	Percentile	Y-o-Y	Avg. score	Best score	Weighted gap	Potential impact	Rel. to best	Weight
● ▶ Total	68	+16	98	+4	21	88	-20	32	77%	100
● ▼ Governance & Economic Dimension	74	+15	98	+2	25	88	-6.9	12.7	84%	49
● ▼ Environmental Dimension	35	+19	85	+20	15	95	-10.8	11.7	37%	18
● ▼ Social Dimension	76	+21	98	+2	19	91	-5	7.9	84%	33

Governance & Economic

Environmental

Social





Responsible Investments

- We were nominated for the Alas 20 Award in the categories *Leading Investor in Responsible Investment* and *Leading Investor in Sustainability Research*.
- We developed and applied a tool for measuring ESG criteria in our non-controlled investments.



Environment

- We relaunched our Corficolombiana Foundation, which follows four strategic lines: Entrepreneurship and Innovation, Education for Competitiveness, Boosting Sustainability and Actions for the Environment.
- We were selected by CECODES, Nexos+1 - Libélula as the Colombian case and one of the 10 inspiring success stories in Latin America for our climate change strategy.
- We made progress in defining the physical and transitional climate change risks of our investments.
- We developed our corporate volunteer program: 120 employees.





Governance, ethics and transparency

- We made progress in the evaluation of the Boards of Directors of our controlled companies (24 companies).



Employee welfare

- We made progress in Friendly Biz certification.
- We received the Great Place to Work certification.



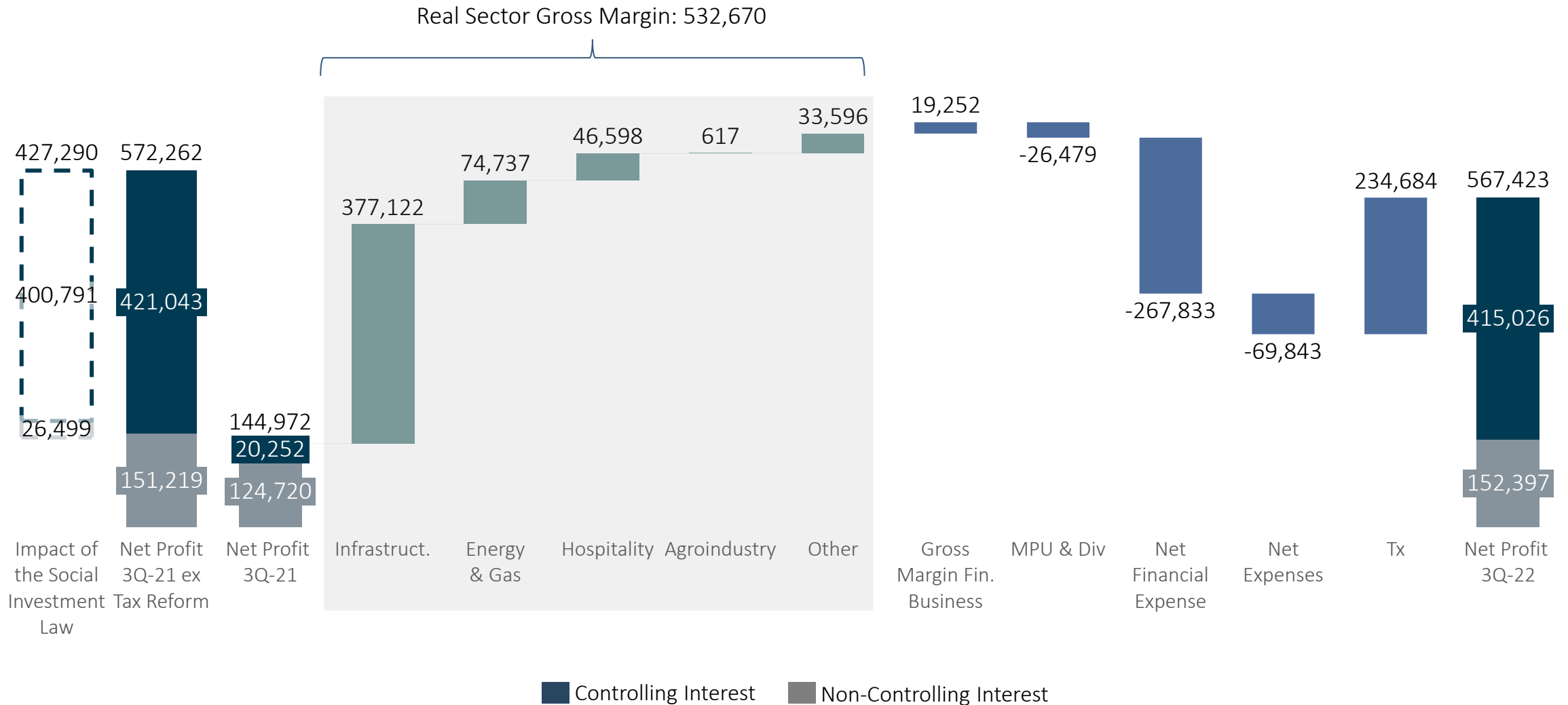
Stakeholders

- We held the First Version of the Corficolombiana Sostenible Awards with 67 nominated projects and 8 winners.
- Workshops for suppliers at the Creciendo Juntos academy.
- We held the Forum: Climate Change and Business: 18,000 views.
- Consolidation of the MERO platform for reporting ESG indicators and criteria of Corficolombiana and its investments.



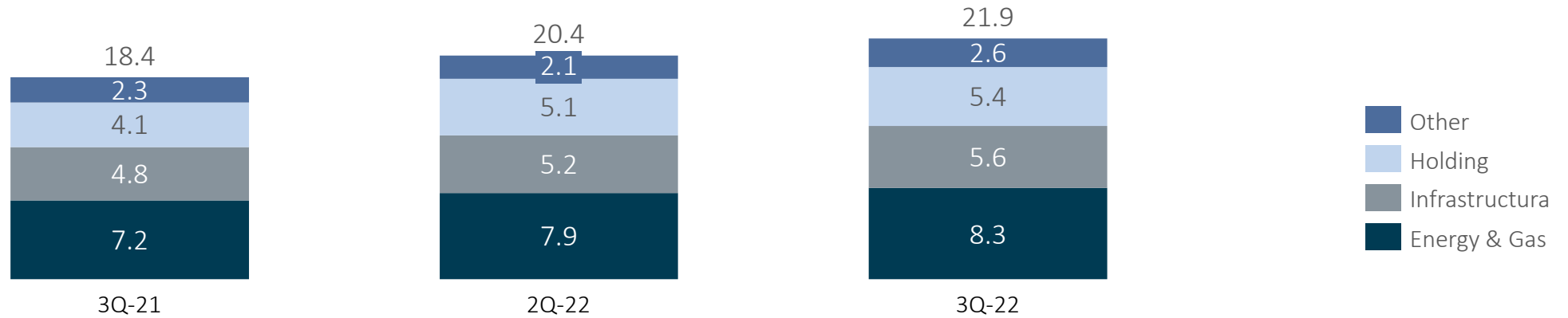
Financial
Results

Road concession construction cycle boosts net income

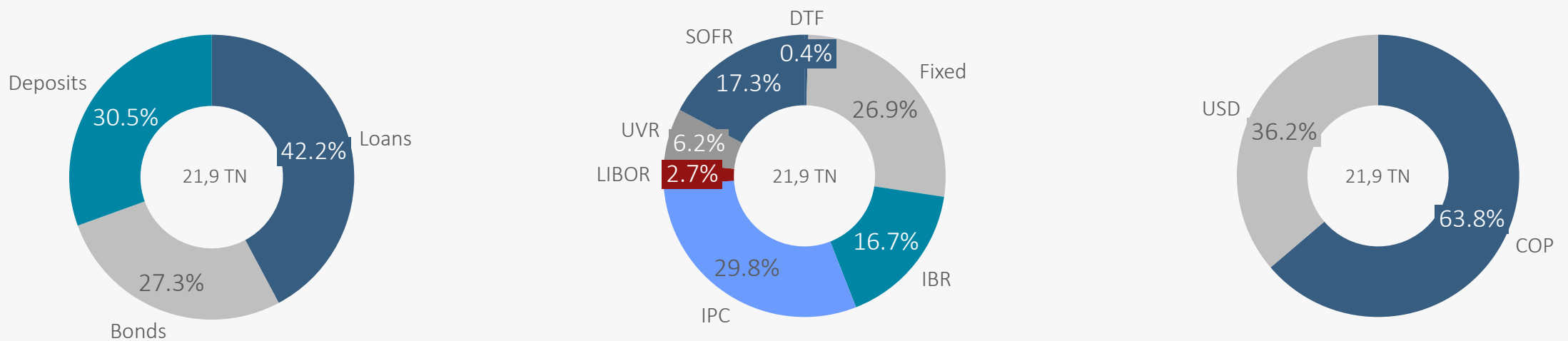


Diversification in consolidated funding supports financial strength

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



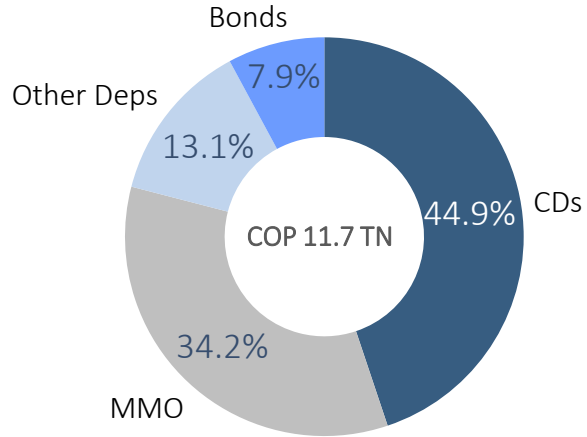
Composition of the Consolidated Funding ¹



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

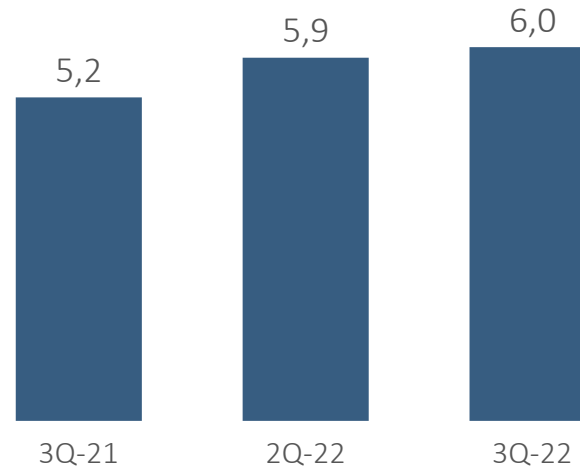
Marginal increase in funding in line with business dynamism

Funding sources (%)



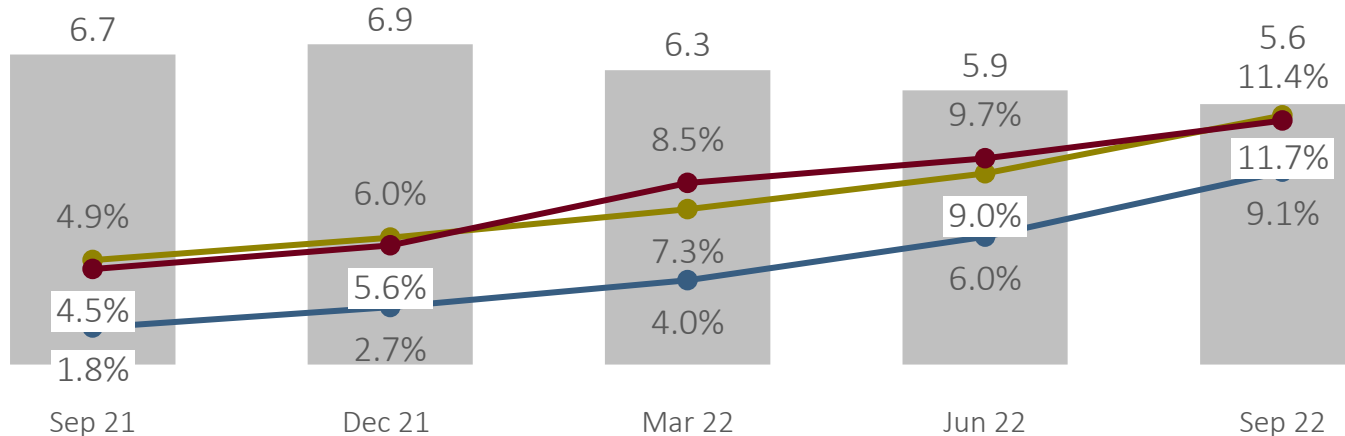
MMO = Money Market Operations
CD = Fixed-term deposit certificates

Funding (CDs + Bonds)
(COP tn)



- The average term to maturity of the debt that finances the variable income investment portfolio for 3Q-22 was **5.6 years**.
- The average cost of debt increased **270 bps in the quarter**, in line with the increase in the inflation level and in Banco de la República's intervention rates.
- The double leverage indicator stood at **141%**.

Cost and Maturity ¹



- Interbank overnight rate (IBR)
- Corficolombiana
- 12 month inflation
- Maturity term

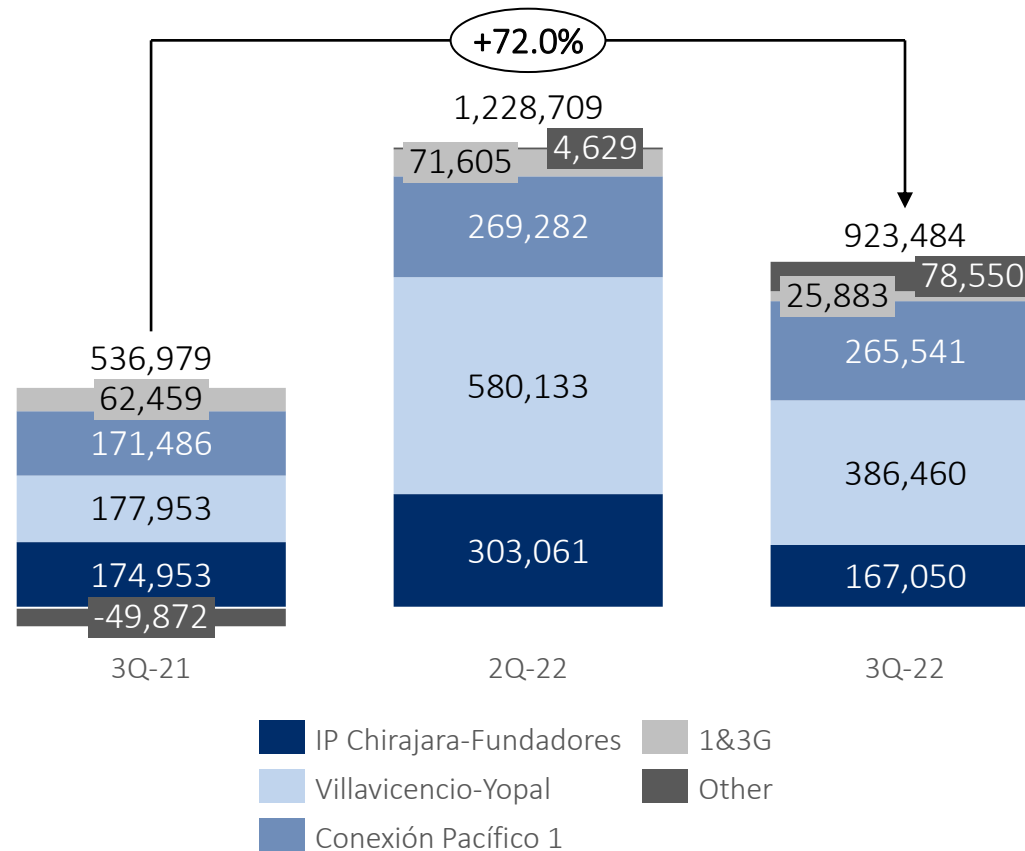
¹Maturity term of the debt that funds the variable income portfolio. Total cost of funding, excluding money market operations. IBR: Interbank Overnight rate (IBR for its Spanish acronym). End of month.

**Portfolio
Management**



- Road concession construction profits moderate as projects reach their final construction stage.
- Annual increase in EBITDA due to higher inflation and higher TRM in 2022.

Consolidated EBITDA (COP mm)

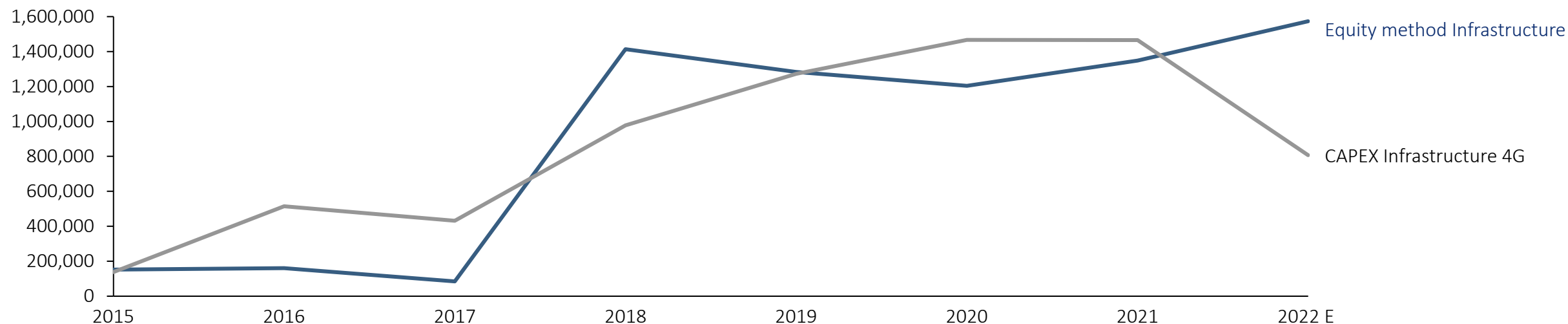


Note: Others include Mulaló - Loboguerrero project and investment vehicles.

Equity method & CAPEX

The Corporation's revenues and profit to date have been closely related to the 4G CAPEX invested

Figures in COP MM

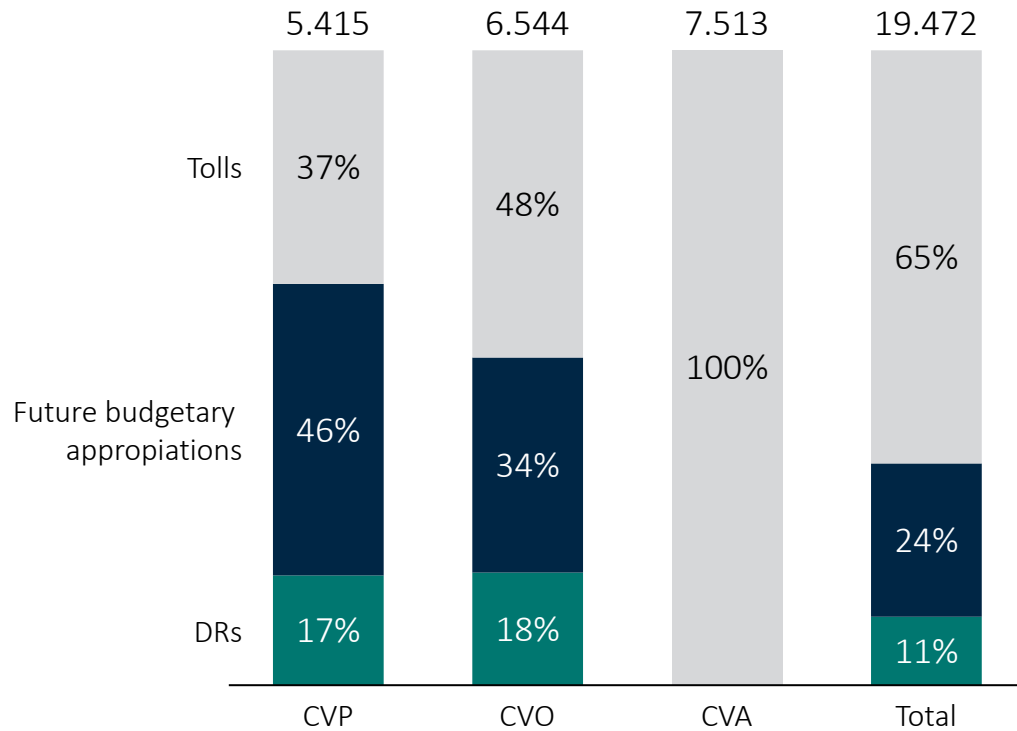


COMPANY	Work Progress (%) YTD sep – 2022	CAPEX Executed (COP MM)								Executed CAPEX* YTD sep - 2022	CAPEX to be executed
		2015	2016	2017	2018	2019	2020	2021	sep-22		
Covipacifico	91.82%	67,963	21,216	110,024	221,351	463,082	627,743	586,149	193,876	2,302,963	202,483
Coviandina	99.98%	10,987	63,191	221,307	523,539	495,72	327,794	274,835	117,624	2,034,997	300
Covoriente	78.84%	8,721	405,371	79,094	175,963	253,405	490,908	592,542	209,883	2,215,888	521,406
Covimar	4.17%	50,033	24,864	21,801	56,219	59,730	20,844	11,502		244,993	
Total 4G		137,704	514,642	432,226	977,072	1,271,937	1,467,289	1,465,028	521,383	6,798,841	724,189

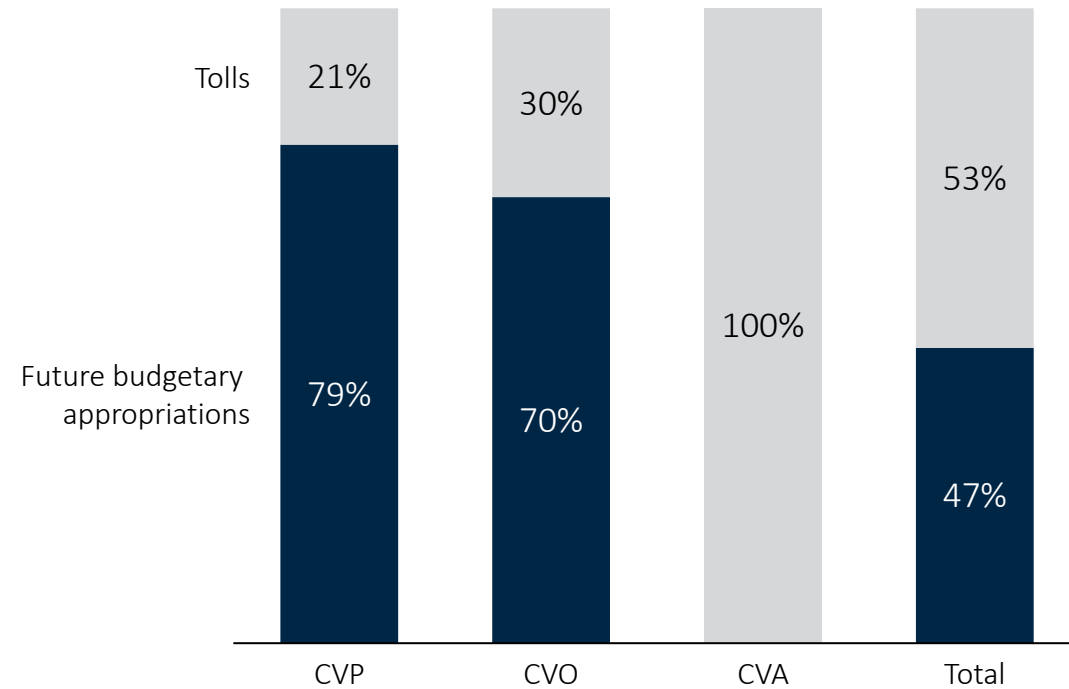
Net present value - infrastructure revenues

Composition of concession income during the entire concession

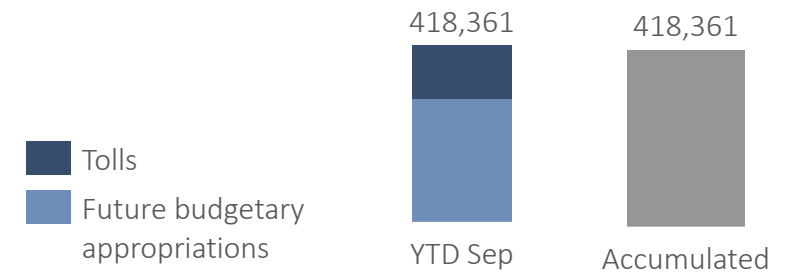
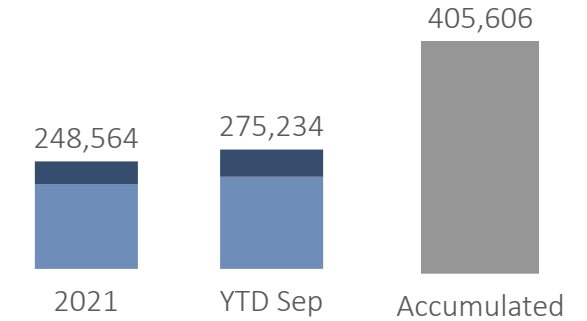
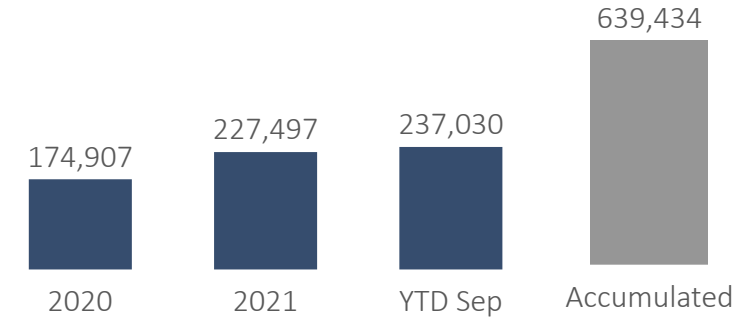
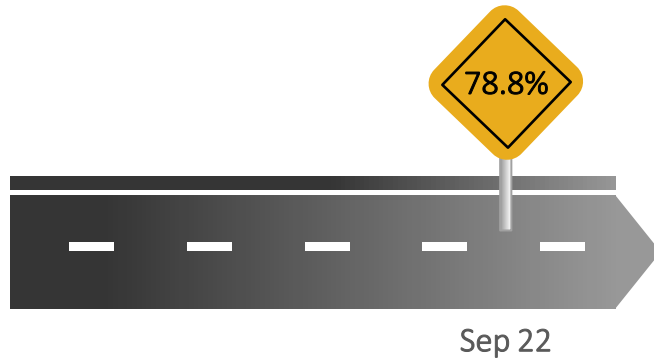
Figures in COP MM



To date, 6% of the estimated revenues to be received during the entire concession have been received.



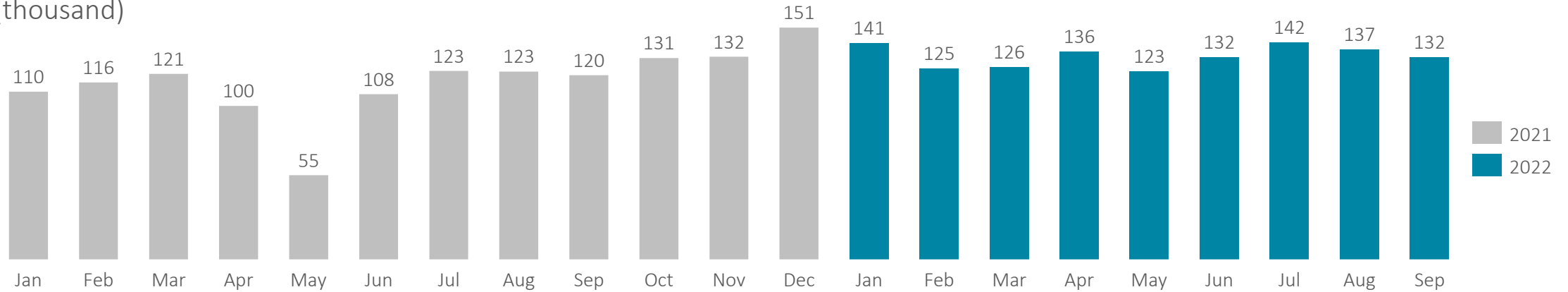
Work progress translates into cash availability for concessions









Note: Figures in millions of colombian pesos (current)

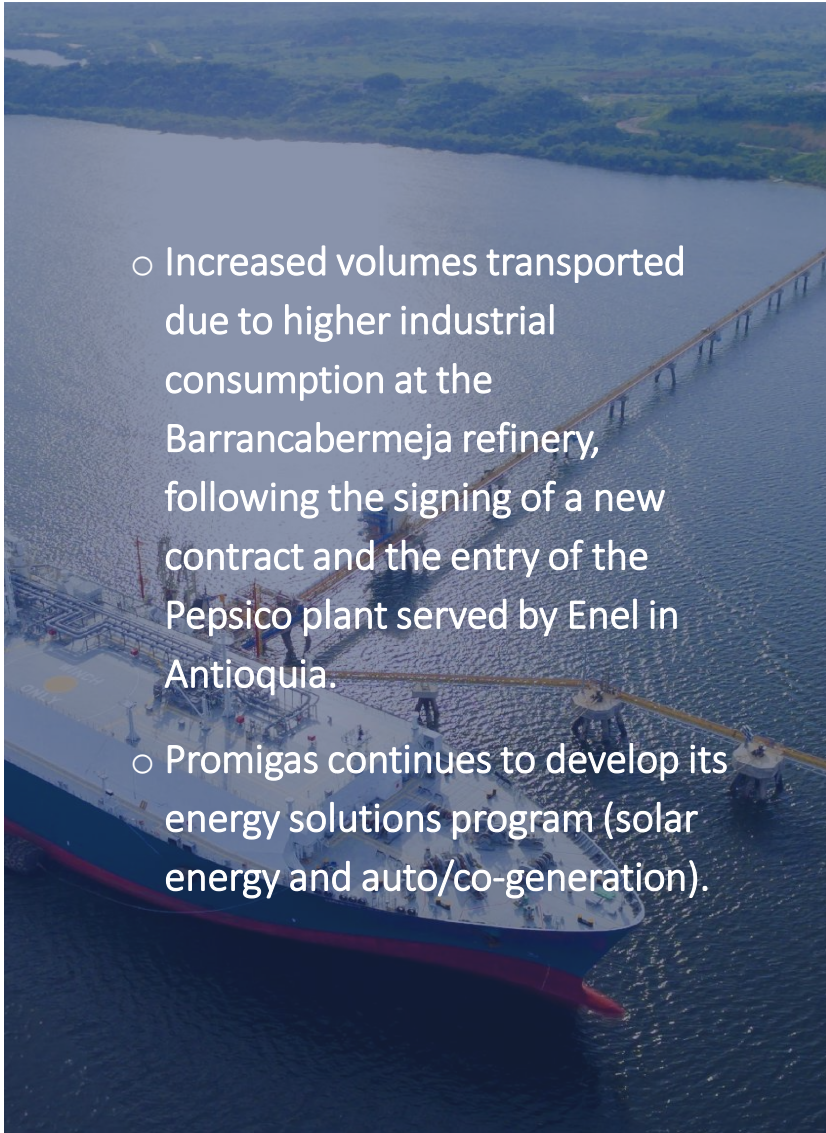
Traffic continues the road to recovery

Average Daily Traffic¹ (thousand)



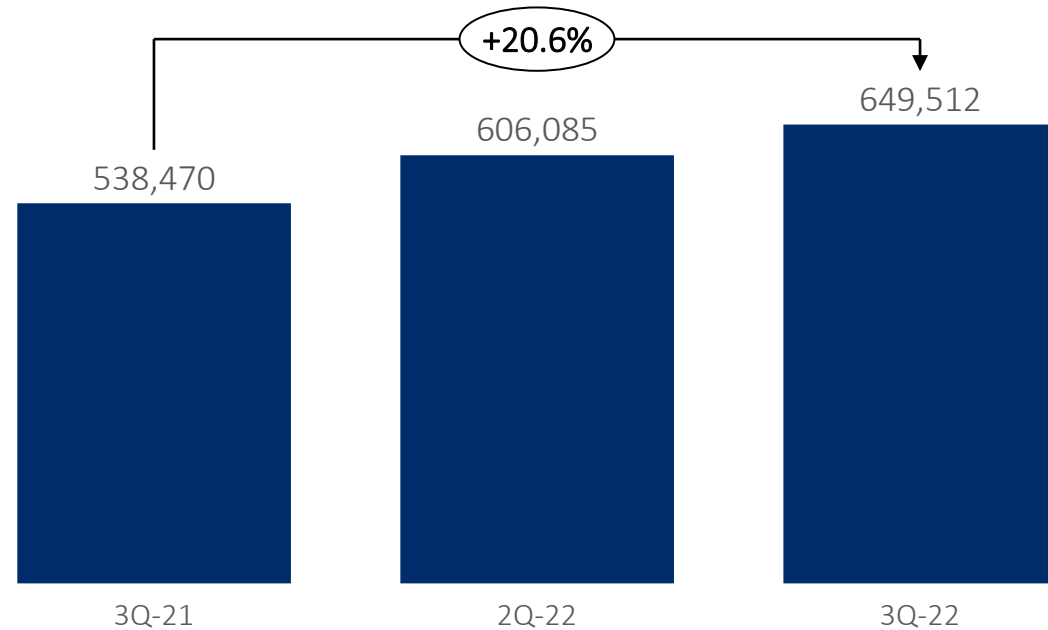
¹ ADT for Coviandiana, Covioriente, Covipacifico, Pisa, Panamericana and CCFC.

Concession	CFC Interest	Section	Average Daily Traffic					
			3Q-21	3Q-22	3Q22 / 3Q21	9M to sep21	9M to sep22	Var.
 Concesionaria Vial Andina	100%	Bogotá – Villavicencio	27,958	32,092	14.8%	26,620	31,632	18.8%
 CCFC S.A.S.	88,3%	Bogotá – Facatativa – Los Alpes	29,361	30,538	4.0%	25,572	29,901	16.9%
 Pisa proyectos de infraestructura s.a.	88,3%	Buga – Tuluá – La Paila – La Victoria	36,921	40,668	10.1%	30,525	39,615	29.8%
 CONCESIONARIA PANAMERICANA	100%	Los Alpes – Villeta & Chuguacal – Cambao	5,760	5,971	3.7%	4,997	5,735	14.8%
 Concesionaria Vial del Pacifico	89,9%	Ancón Sur – Bolombolo	8,259	11,249	36.2%	7,778	9,731	25.1%
 Concesionaria Vial del Oriente	100%	Villavicencio – Yopal	13,813	16,499	19.4%	12,980	15,998	23.2%
		Total	122,071	137,017	12.2%	108,472	132,612	22.3%



- Increased volumes transported due to higher industrial consumption at the Barrancabermeja refinery, following the signing of a new contract and the entry of the Pepsico plant served by Enel in Antioquia.
- Promigas continues to develop its energy solutions program (solar energy and auto/co-generation).

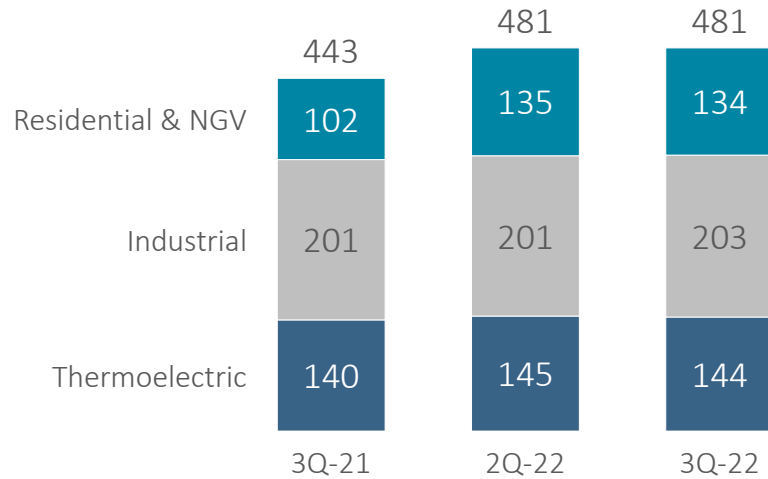
Consolidated EBITDA (COP mm)



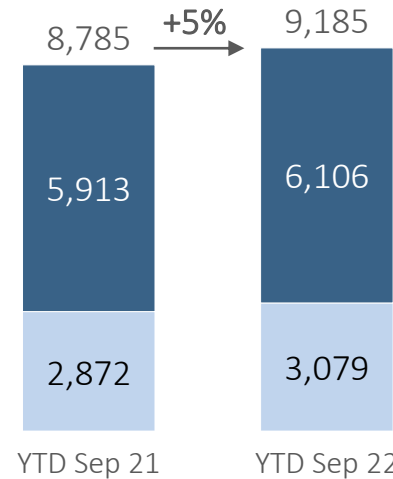
Note: Promigas EBITDA includes income from non-bank financing (Brilla) and income from financial assets. As of 2022 Promigas includes in its EBITDA income from dividends and other operating income and expenses. 3Q-21 was recalculated for comparability purposes.

Sustained growth in transport and distribution businesses

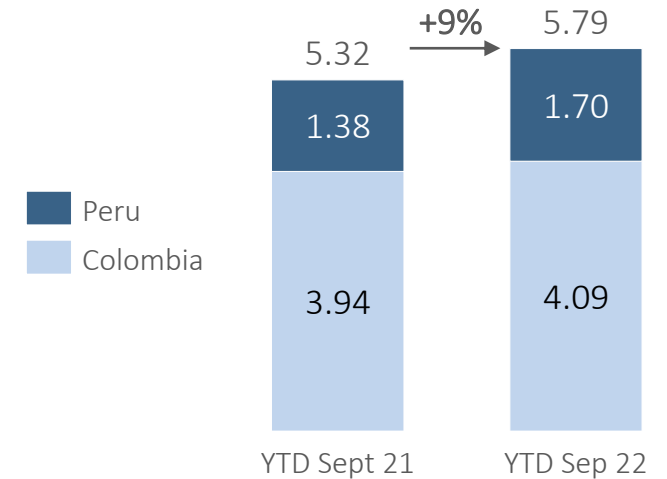
Transport Business – Volume Consumed¹
(MCFD)



Distribution and Commercialization Business
Natural Gas Sales (MM m3)



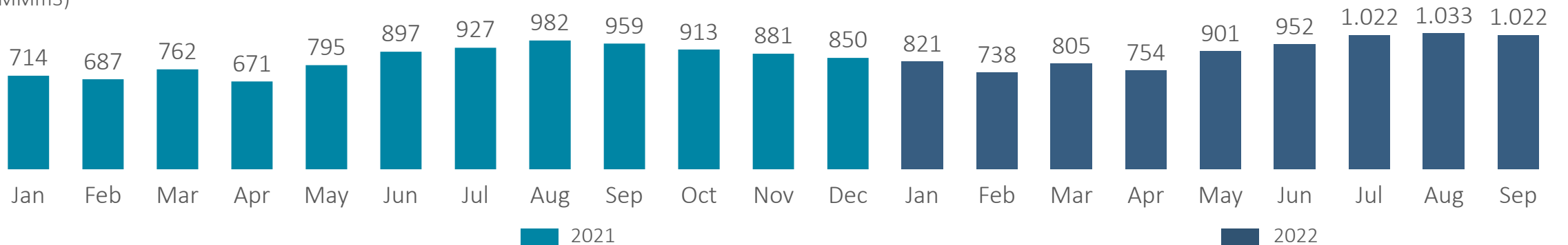
Users (MM)



¹ Corresponds to final consumption. Includes Promigas and its subsidiaries.
NGV: Natural Gas Vehicle.
2022 figures reclassified by type of consumer.

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

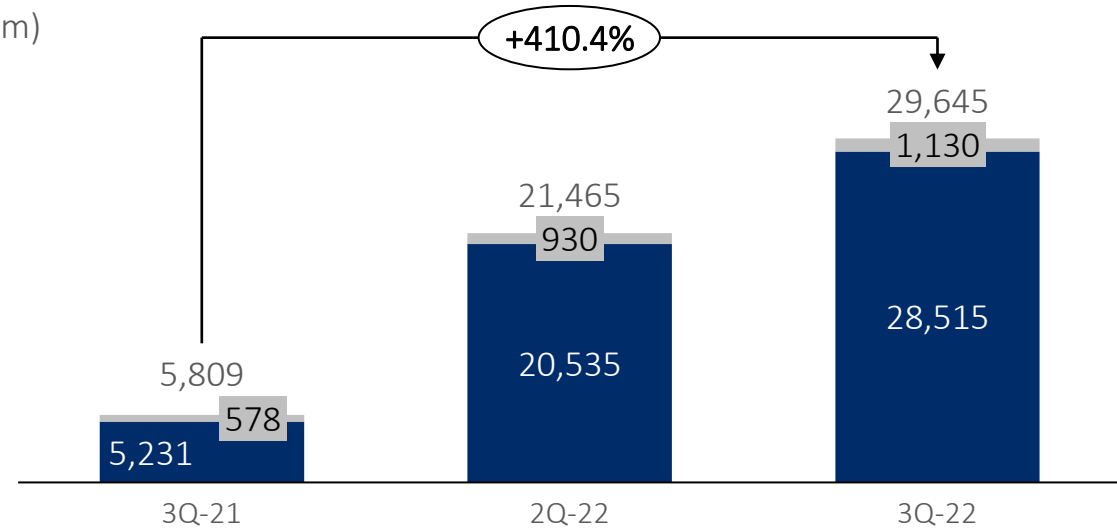
Gas – Distributed Volume
(MMm3)



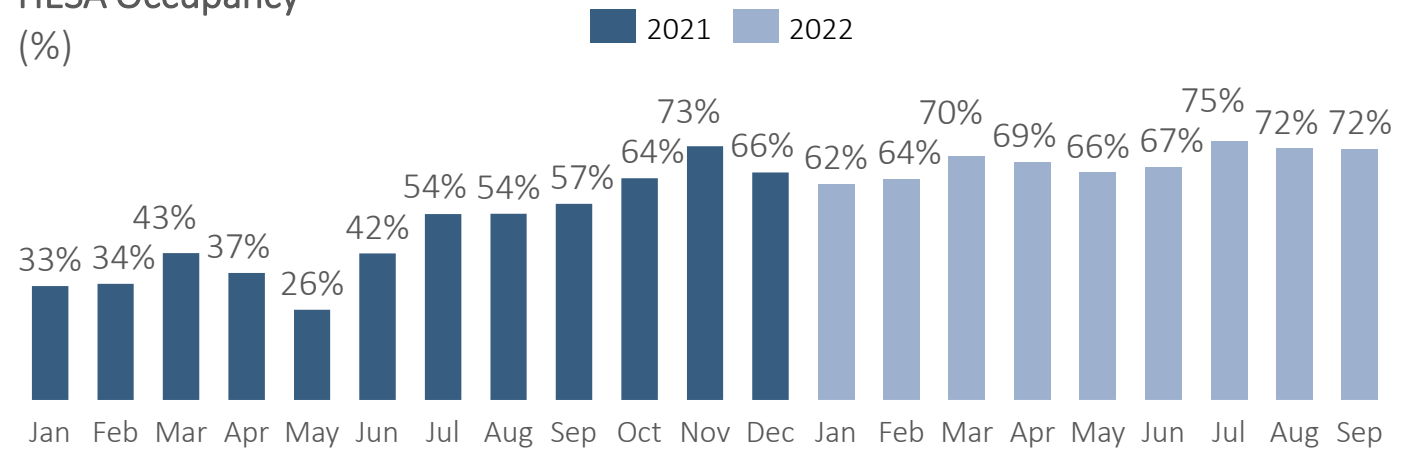


- Estelar Hotels achieved an average occupancy rate of 74% in Colombia in September, exceeding the Cotelco average (63%).
- The company continues with its "Ruta de los Sabores" (Flavor Route), opening new restaurants and bars in its hotels.

EBITDA Consolidado (COP mm)



HESA Occupancy (%)



Note: Includes hotels in Colombia, Peru and Panama

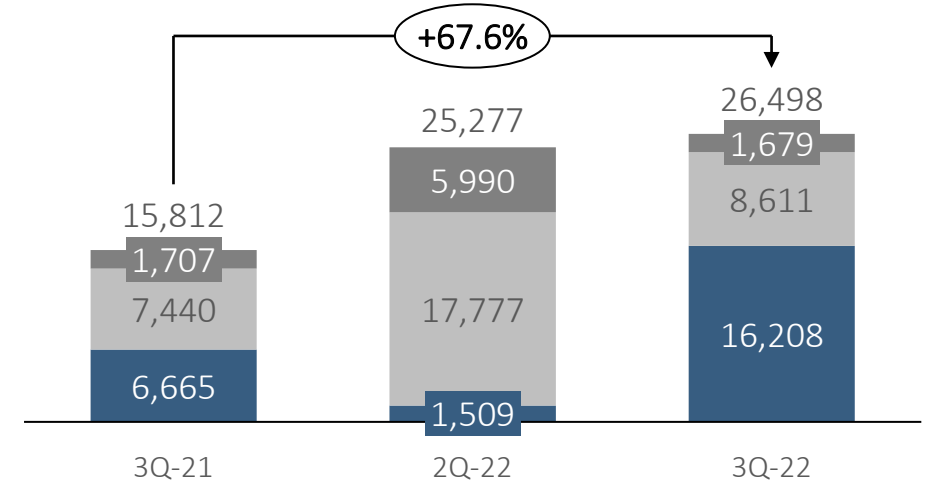
- Growth in prices of all our crops 3Q-22 / 3Q-21.

Palma	Caucho	Arroz
22,7%	14,3%	88,0%

- Assertive strategy in the rotation of semiannual crops.

Consolidated EBITDA (COP mm)

- Valora
- Unipalma
- Pajonales

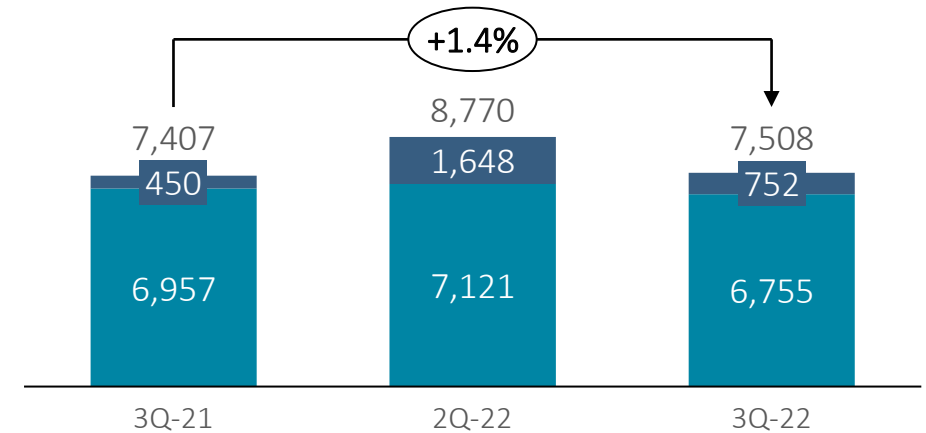


Financial

Challenging scenario for the financial business due to the economic situation.

Operating income (COP mm)

- Casa de Bolsa
- Fiduciaria CFC





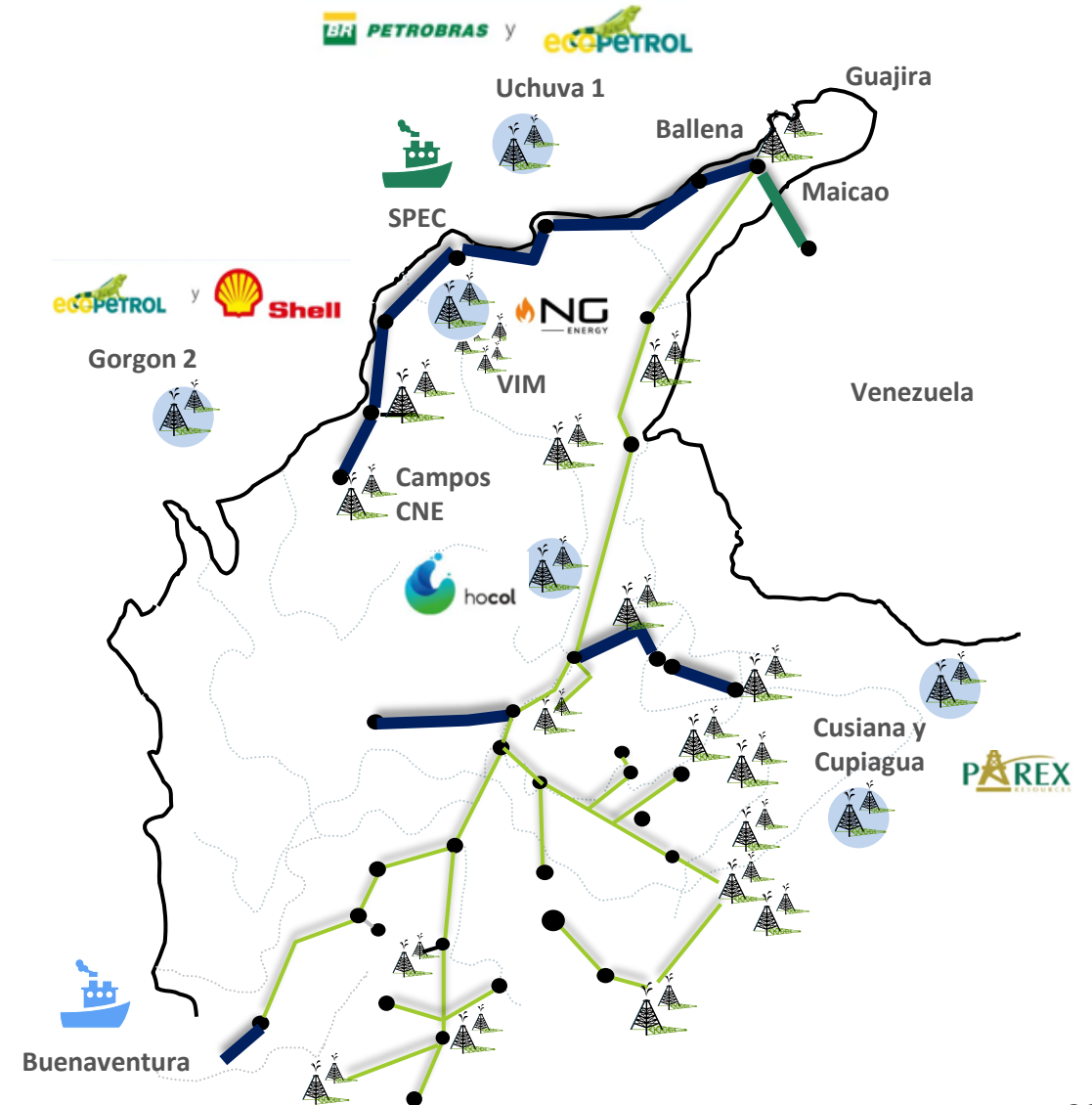
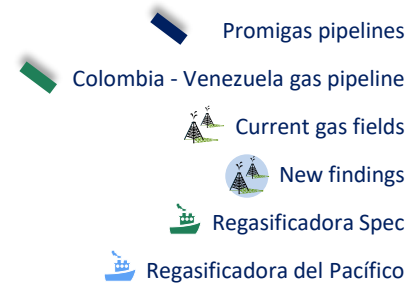
New business
opportunities

Infraestructura

- 5G projects of public and private initiatives
- Additional works for existing projects (Covipacifico)
- Airports
- New regional projects (Bogota, Cundinamarca)

Energy & gas

- Growth opportunity in Colombia
- International growth opportunity
- Customer service and innovation





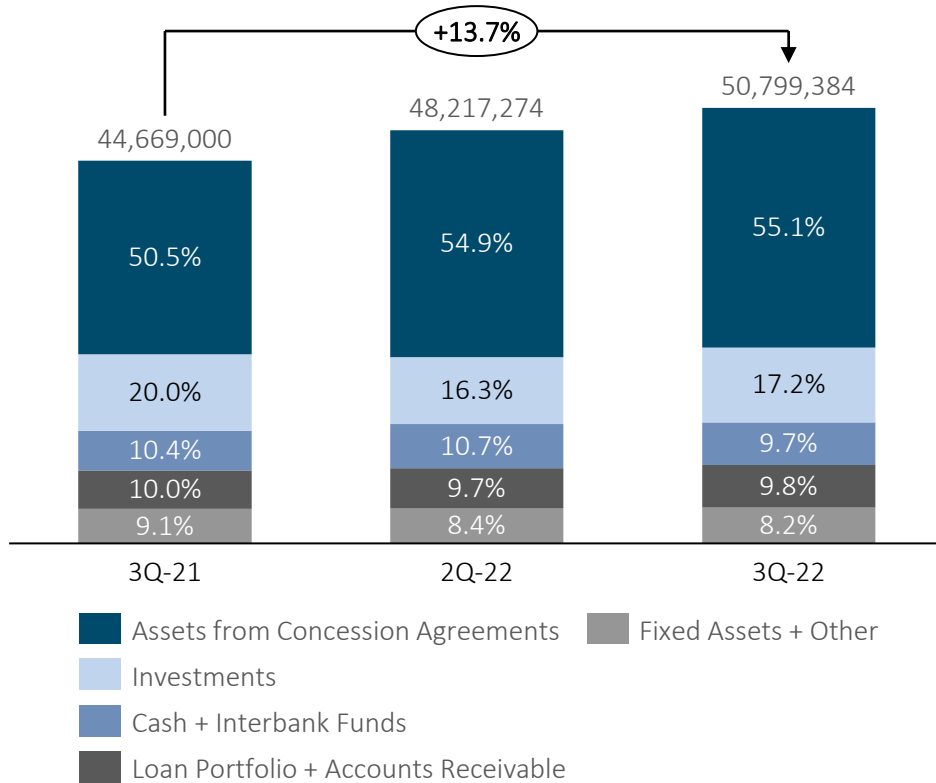
Appendix

Consolidated Income Statement

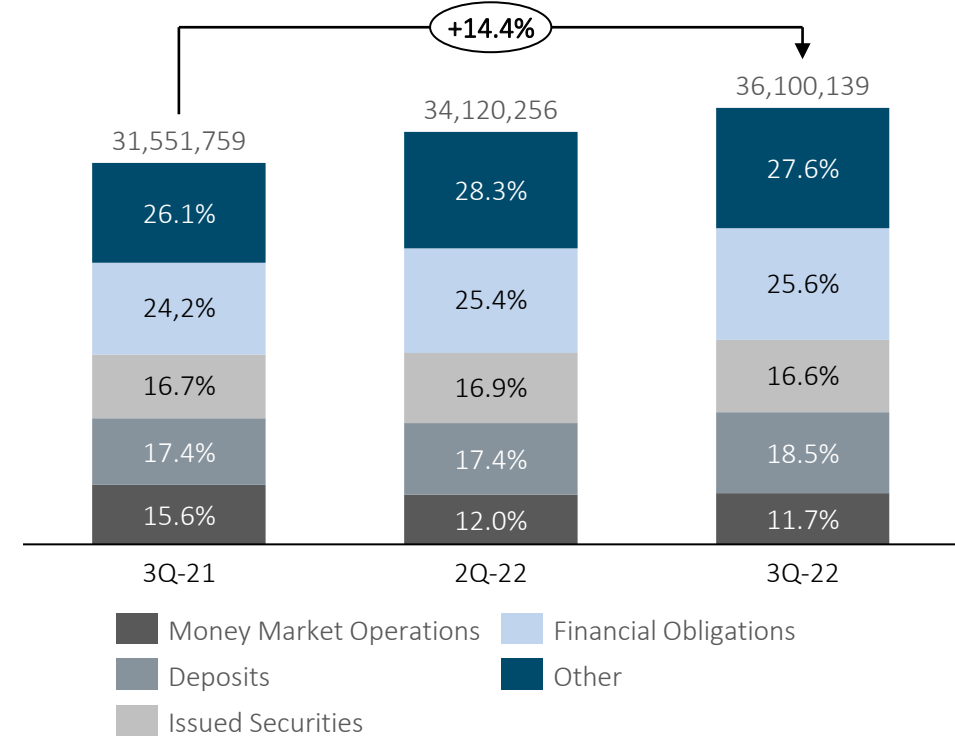
COP MM	3Q-21	2Q-22	3Q-22	3Q-22 / 3Q-21	3Q-22 / 2Q-22
+ Gross margin - Real sector	1,176,760	1,936,233	1,709,430	45.3%	-11.7%
Operating revenue real sector	2,536,536	3,257,152	3,055,163	20.4%	-6.2%
Cost of Sales & Services	1,359,776	1,320,919	1,345,733	-1.0%	1.9%
+ Gross margin – Financial sector	36,534	69,693	55,596	52.2%	-20.2%
+ Equity method revenue & Dividends	114,345	80,696	87,866	-23.2%	8.9%
- Financial expenses - Real sector*	213,786	480,653	481,429	125.2%	0.2%
- Administrative & General expenses	363,137	390,545	449,872	23.9%	15.2%
+ Other revenues / Expenses	36,446	31,495	53,209	46.0%	68.9%
EBITDA	1,113,794	1,871,938	1,632,552	46.6%	-12.8%
Net income before taxes	787,162	1,246,920	974,800	23.8%	-21.8%
Income tax	641,065	451,362	406,381	-36.6%	-10.0%
Income from discontinued operations	-1,125	-373	-996	n.a.	n.a.
Net income	144,972	795,185	567,423	291.4%	-28.6%
Attributable net income	20,252	625,491	415,026	1949.3%	-33.6%

Consolidated balance sheet

Assets (COP mm)

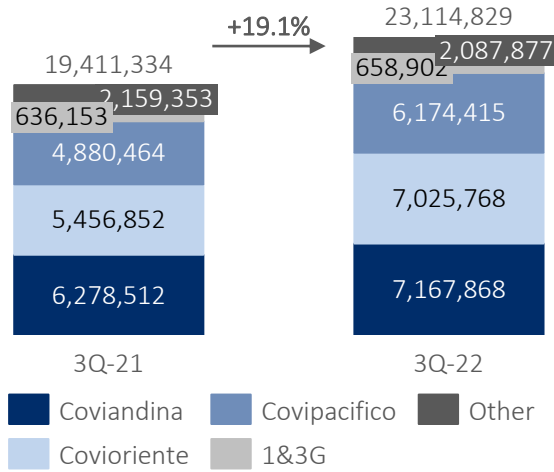


Liabilities (COP mm)

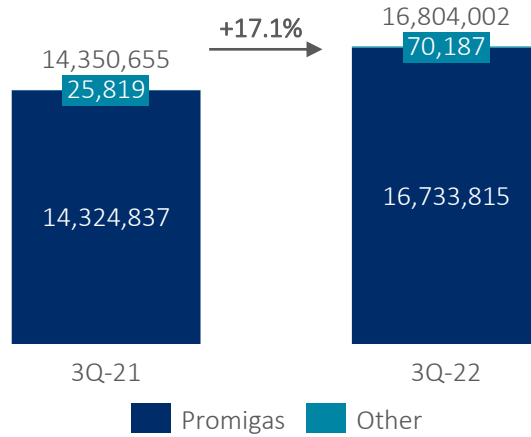


Consolidated assets by sector

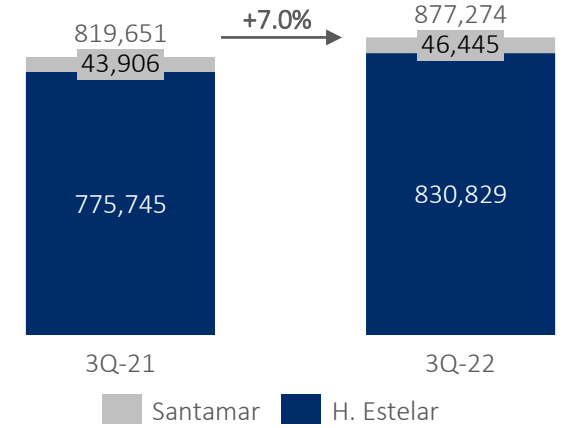
Infraestructure (COP mm)



Energy & Gas (COP mm)



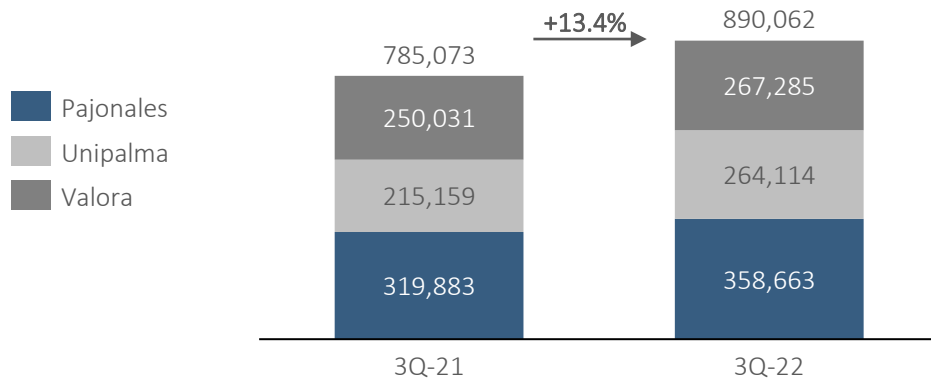
Tourism (COP mm)



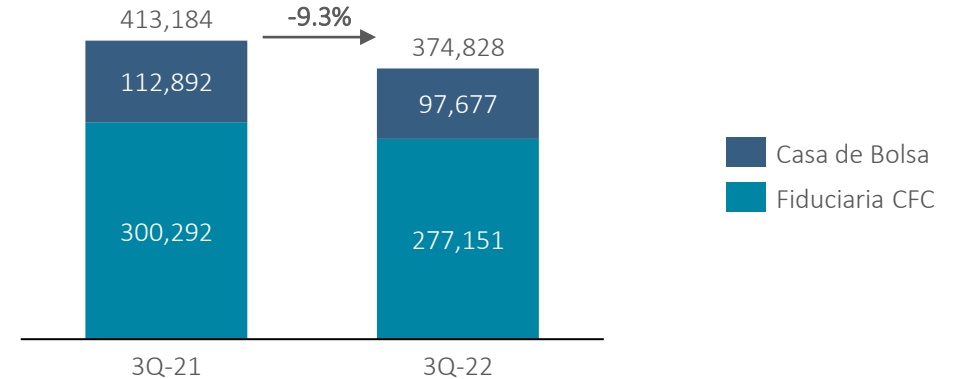
Note: Other includes Covimar, construction consortiums and investment vehicles

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

Agroindustry (COP mm)



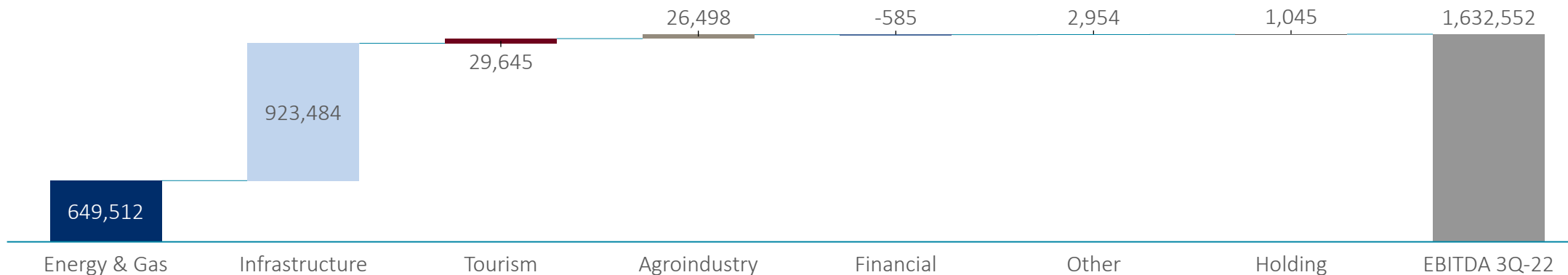
Financial (COP mm)



Contribution per sector to Consolidated EBITDA – Quarter

3Q - 22

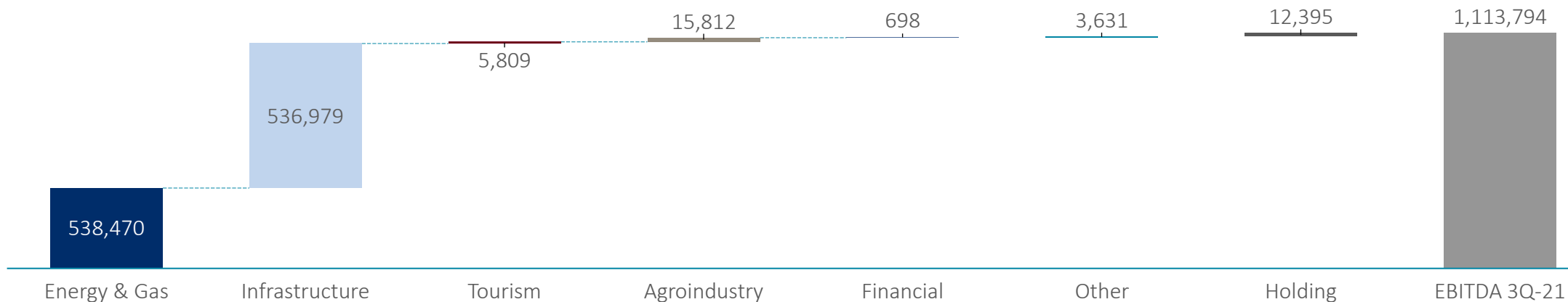
(COP mm)



46.6% YoY

3Q - 21

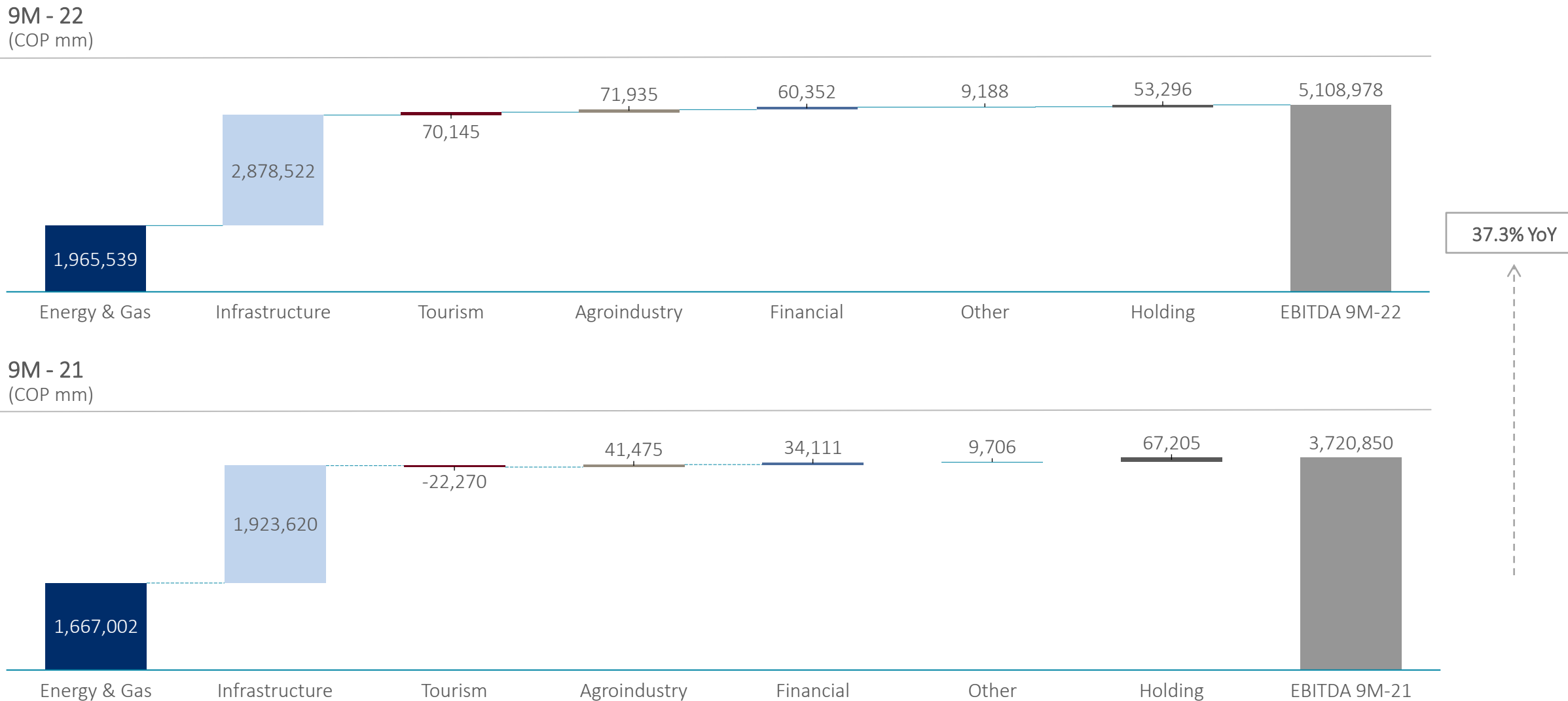
(COP mm)



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 -21.336 mill in 2021 and 8.151 mill en 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. 3Q-21 was recalculated for comparability purposes.

Contribution per sector to Consolidated EBITDA – YTD September

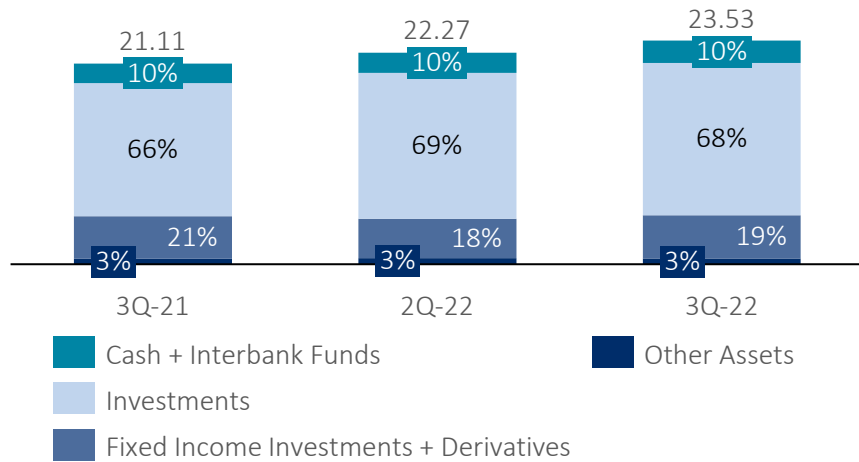


Note: Total EBITDA of the companies that consolidate, without adjusting for the participation of Corficolombiana.

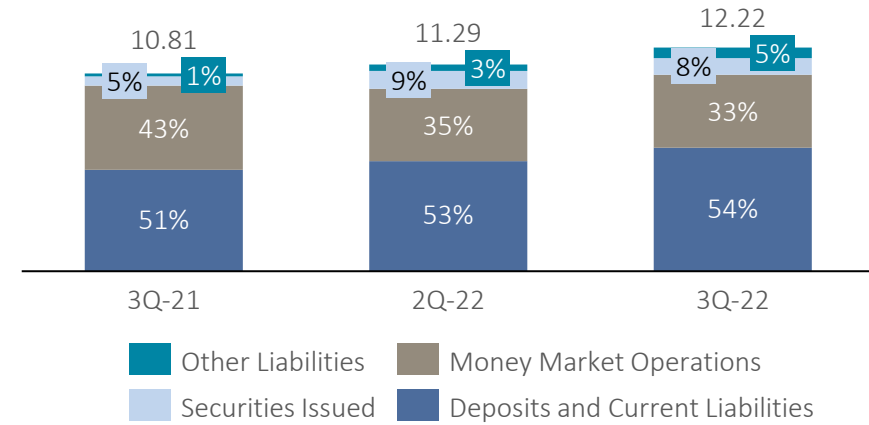
Holding: corresponds to dividends, gain on sale of equity investments and MPU of non-consolidated companies less expenses of the investment business. Includes adjustments and eliminations of -21,841 mill in 2021 and -31.293 mill in 2022. Financial: includes Corficolombiana, except for revenues and expenses 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. 3Q-21 was recalculated for comparability purposes.

Financial information (separate)

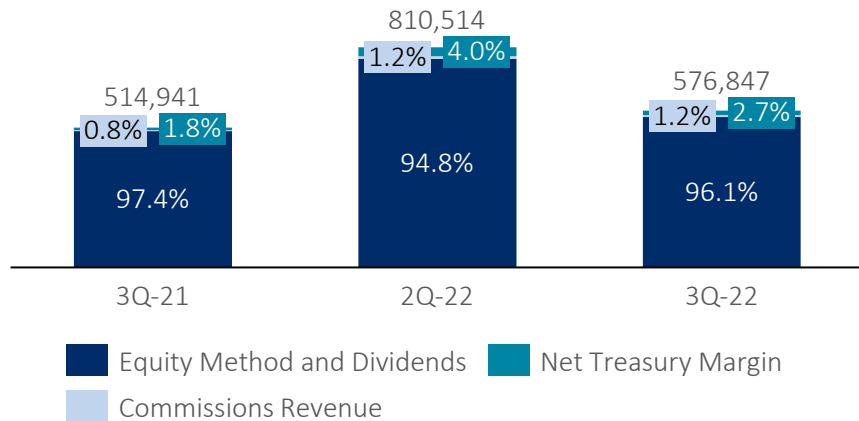
Assets (COP tn)



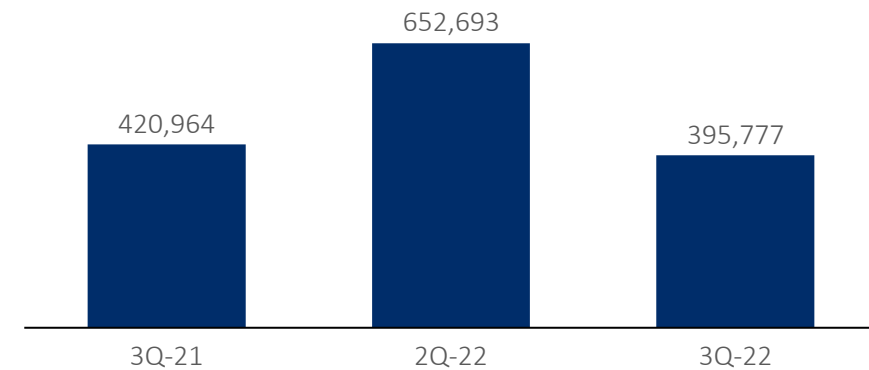
Liabilities (COP tn)







Operating revenue (COP mm)



Net income (COP mm)



Infrastructure – 4G Concession

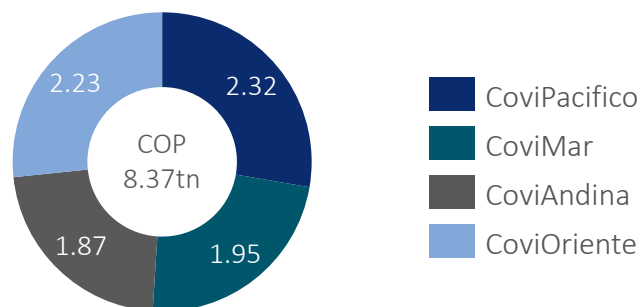
Concession	Section	License and Requests	Final Design	% of Property	Project start date	Work completed (Sep-21)	Work completed (Sep-22)	Financing Achieved (Sep-22)	CFC Equity contribution (Sep-22)
 Concesionaria Vial Andina	Bogotá – Villavicencio	✓	✓	100.0%	Sep – 2016	92.1%	100.0%	\$1.60 tn	\$1.00 tn
 Concesionaria Vial del Pacifico	Ancón Sur – Bolombolo	✓	✓	99.5%	May – 2018	79.0%	91.8%	\$1.14 tn	\$1.14 tn
 Concesionaria Vial del Oriente	Villavicencio – Yopal	✓	Underway	91.2%	Nov – 2018	63.7%	78.8%	\$2.09 tn	\$0.88 tn
 Concesionaria Nueva Vía al Mar	Mulaló – Loboguerrero	Underway	✓	68.6%	TBD	4.0%	4.2%	-	\$0.31 tn

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

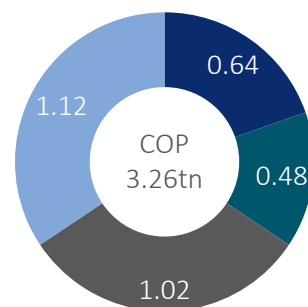
**Covioriente: debt of USD 550 million

Total **\$4.83 tn** **\$3.33 tn**

Total CAPEX



Total Equity

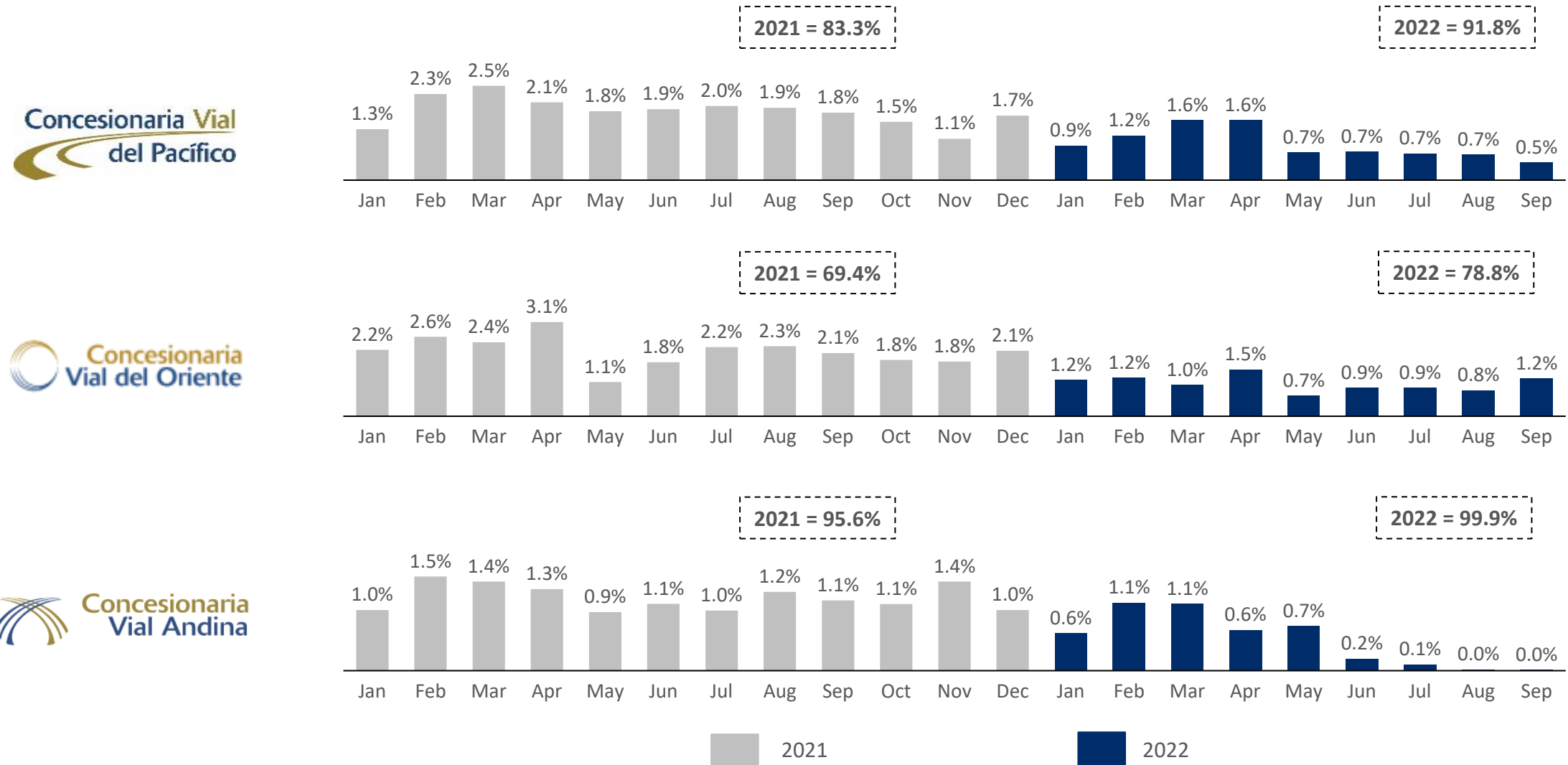


Nota: Cifras estimadas y sujetas a cambio.

* A septiembre, Corficolombiana ha realizado desembolsos al Proyecto Pacifico 1 en calidad de acreedor por un monto de COP 0,5 bn.

Monthly percentage of work completed

Percentage of work completed





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Corporate Investor
Relations Manager



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