

RESULTS PRESENTATION 4Q-22

Corficolombiana

March 2023

MEMBER OF
**Dow Jones
Sustainability Indices**



PRI Principles for
Responsible
Investment



 **CECODES**

 **bxc**  **Emisor
Ir**



This document contains relevant information about the results obtained by Corficolombiana S.A. ("Corficolombiana") in the fourth quarter and aggregate for the year 2022. It is presented as a summary and is not intended to be exhaustive, nor does it cover all aspects of the Corporation's business.

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

The content of this presentation is not, nor should it 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, investment recommendation, suggestion or tool for its readers to make any decision or take any action.

Social and economic impact on our stakeholders

\$1.4tn

Consolidated
investment

\$1.9tn

Payments
to the state

\$5.5tn

Payment to
suppliers

\$13.1 billion
Economic value
generated

18,510

Number of
suppliers

**\$784 mil
millones**

Benefits paid
to employees

**\$63 mil
millones**

Social
investments

25,572

Direct and
indirect jobs

\$1.8bn

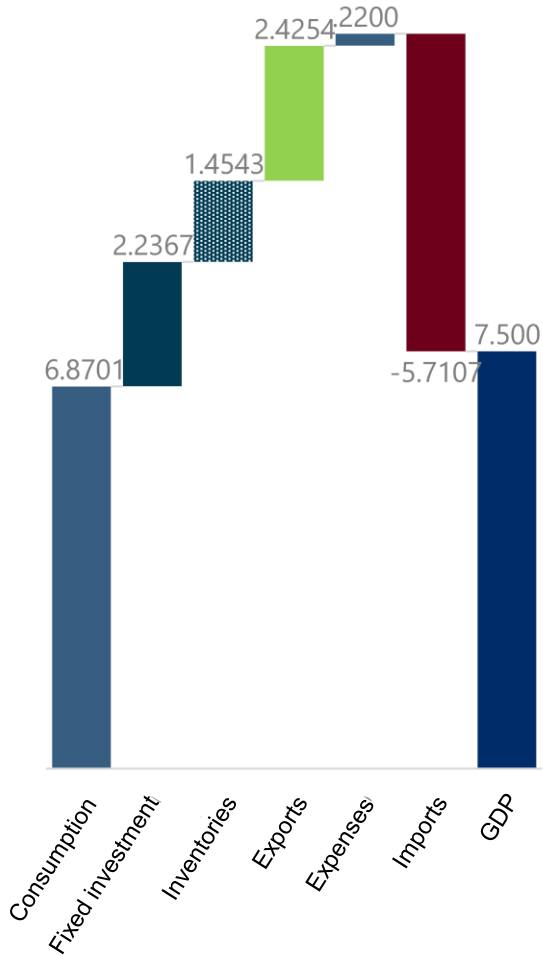
Separate net
income

**\$772 mil
millones**

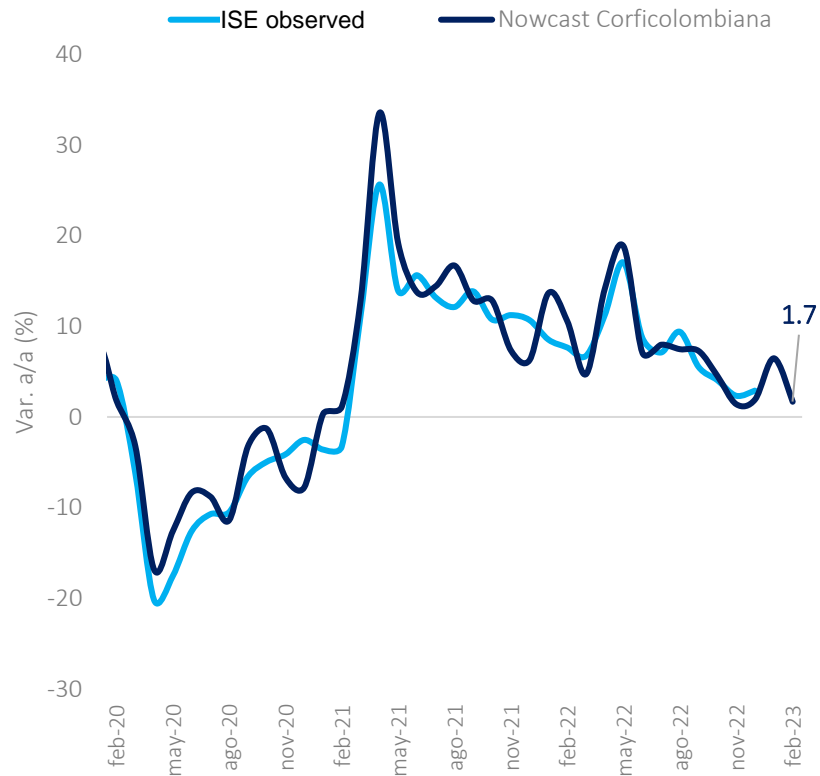
Dividends
paid

The Colombian economy grew 7.5% during 2022, a figure lower than our forecast as a result of downward revisions to preliminary data and in line with a lower dynamism of aggregate demand on 4Q22 that we expect to continue in 2023.

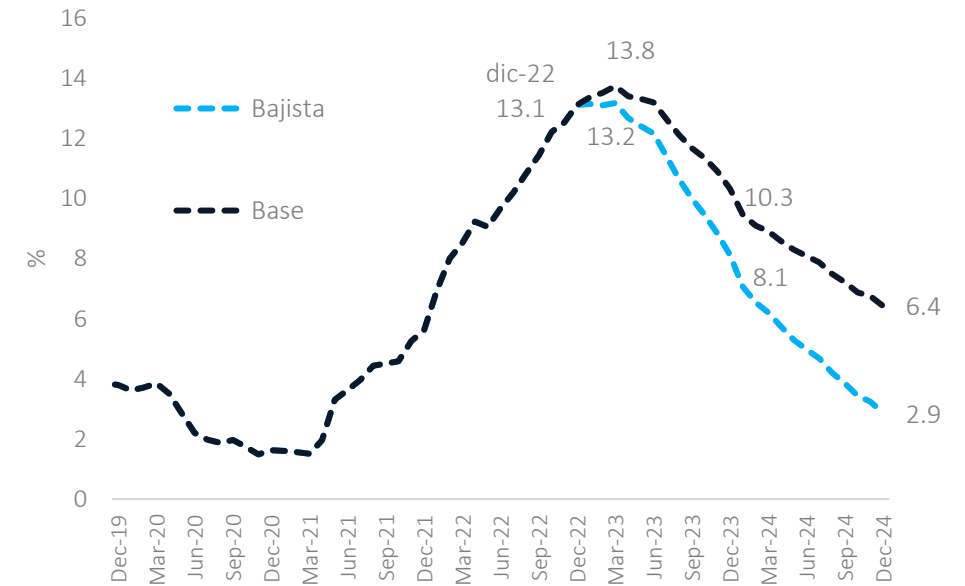
Contribution to 2022 growth
(Demand elements)



Tracker Index for the Economy (ISE) observed and forecast with Nowcast Corficolombiana (annual % change)



Observed and forecast inflation
(Variation % 12 months CPI)



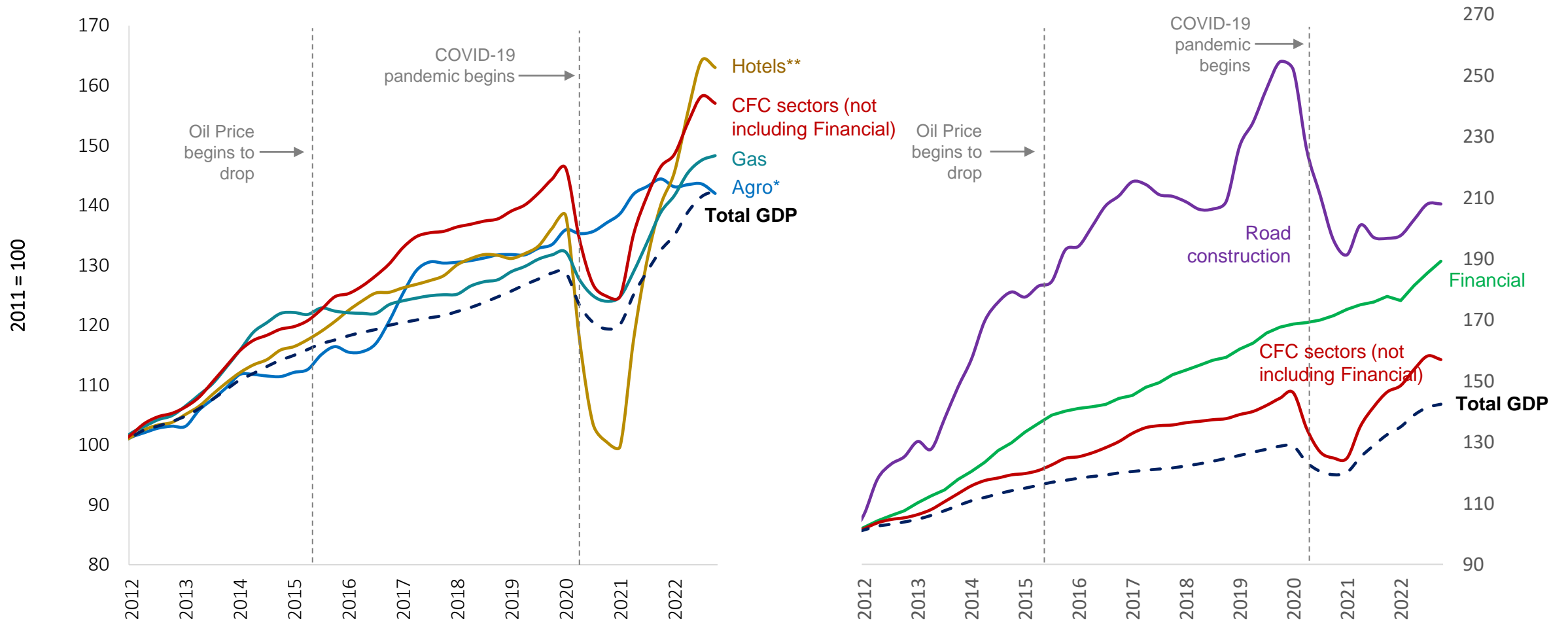
We expect inflation to close in 2023 at close to 10%. It is likely that we have already reached the annual inflation ceiling, but the increases in gasoline prices, the devaluation of the peso and the effect of the tax reform on food prices at the end of the year will generate inflationary inertia.

We revised down our growth forecast for this year by 1%, as a result of international economic uncertainty, higher financial costs and the agenda of reforms.

The sectors in which we invest continue to demonstrate overall a greater dynamism that the economic aggregate

Corficolombiana's GDP real sectors vs Colombia real GDP

(Index 2011 = 100)



Source: DANE. Corficolombiana's calculations.
 * Excludes livestock, forestry and fishing activities.
 ** Includes food-related services.



SUSTAINABLE CORFICOLOMBIANA

- Fitch Ratings and BRC Ratings - Standard & Poors ratified the local AAA long-term debt ratings for Corficolombiana, and the international BB+ in the case of Fitch Ratings.
- We moved up 19 places in our industry's worldwide ranking in the S&P Global Corporate Sustainability Assessment.
- We were included in S&P Global Sustainability Yearbook.



INFRASTRUCTURE

- Works were delivered in the Covioriente, Covipacífico and Coviandina concessions.



ENERGY & GAS

- Promigas formally began the commercial operation of natural gas distribution in Piura (Peru).
- We received an award for the best green hydrogen production project in America.
- Promigas became the first Latin American company to join Stanford University's Natural Gas initiative.



TOURISM

- Estelar Hotels continues to strengthen its "Route of Flavors" strategy with the opening of the restaurants Tonnarello at the Altamira Hotel in Ibagué, 16 Sky Bar on the terrace of the Square Hotel, 1776 New American Kitchen and Adele in Medellín.



AGROINDUSTRY

- Unipalma obtained the RSPO international certification for its sustainable palm oil.
- Unipalma obtained Great Place to Work recognition, ranking #13 of the best places to work in Colombia, for companies with between 301 and 1,500 workers.
- Pajonales achieved higher yields than those of the previous year due to positive results for Cálida 22, the rice seed developed in-house.

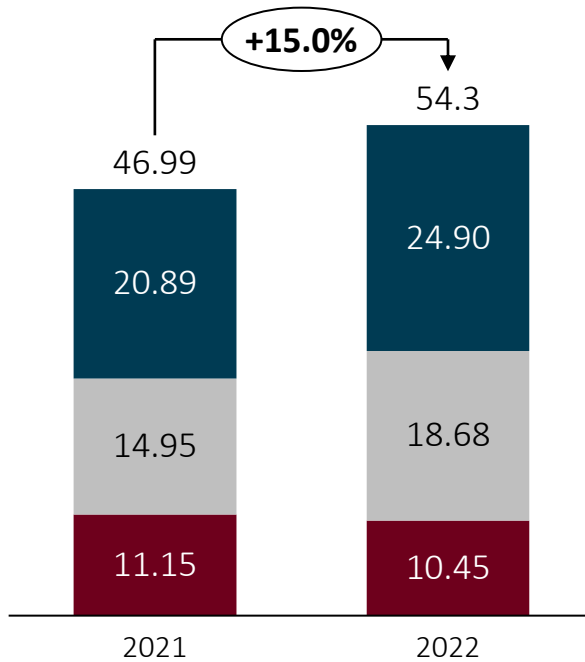


FINANCIAL

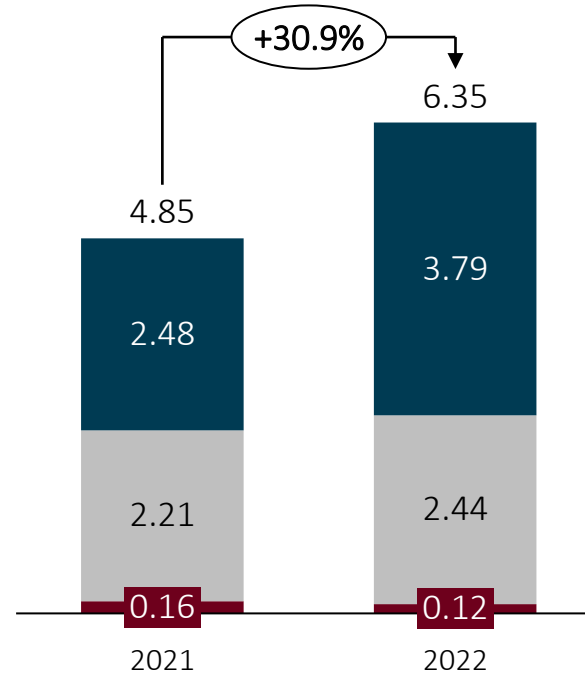
- Casa de Bolsa and Fiduciaria Corficolombiana were honorees of the Rankia Colombia 2022 awards, as best Brokerage Firm and National Manager, respectively.

The infrastructure business drove results in 2022

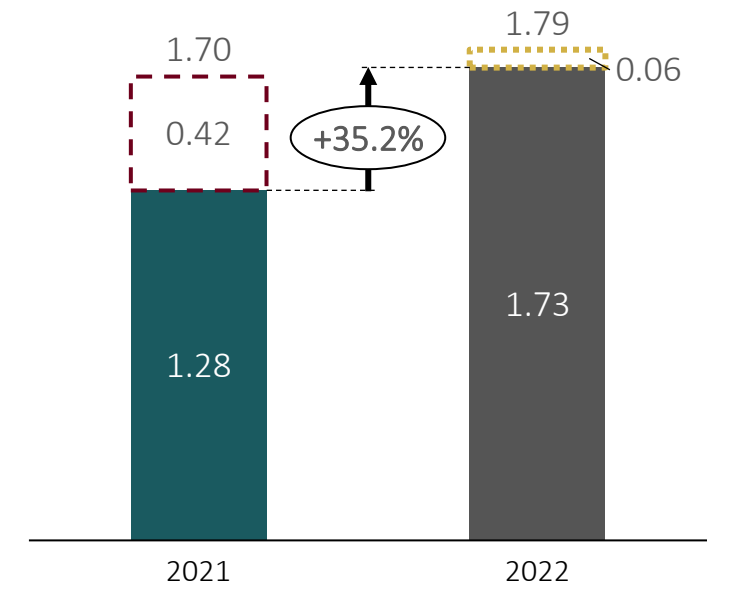
Assets



EBITDA



Controlled net income



■ Infrastructure ■ Energy and Gas ■ Others

▭ Impact of the Social Investment Law
▭ Impact of tax reform

Sustainability awards

We received for the second consecutive year the **Great Place To Work Certification**.



We were recognized by Libélula-CECODES as a success story "**Accompanying investments in climate change management**".



We are still in the **DJSI - MILA index**. Only 10 companies in Colombia are part of it. We are ranked 14th in the world in our industry.



We received the **Friendly Biz certification** from the Cámara de la Diversidad de Colombia.



FRIENDLY BIZ™

Enero

Junio

Noviembre

Diciembre

2021

2022

Marzo

Agosto

Maria Lorena Gutierrez, was recognized by CECODES as a **Business Leader in Sustainability**.



Signing of the **Corficolombiana Sustainable Agreement** with the presidents and vice presidents of our companies.

We received the "**Bringing Banking Closer to Colombians**" award in the **Governance** category of Sustainability of Asobancaria.



We won in three categories of **Governart's ALAS20 Sustainable Leaders Agenda**.



We were included for the first time in the **Sustainability Yearbook 2023** published annually by S&P Global.



We made progress in our strategy "Corficolombiana Sostenible".



We generate and manage efficient and profitable investments that drive the country's development.



We ensure ethical and responsible decision making.



We promote the well-being of our employees.



We enhance our environment and the good use of resources.



We build relationships of trust with our stakeholders.



Responsible Investments

- We updated the **Responsible Investment Policy**.
- Engagement **strategy**.
- We **measure** our investments - MERO indicators.
- We measure ESG criteria in our **non-controlled investments**.
- Investments **sustainability models**.
- **Strategy for climate change management** in our investments.
- All of our controlled companies adopted the **Human Rights Policy** based on the Corporation's Policy.



Ethical and responsible decision making

- **Analysis and characterization** of all our Boards.
- **We evaluated** the Good Governance standards of the Boards of Directors of our controlled companies (24 companies). Average: 8.8/10
- **We evaluated** Corficolombiana's Board of Directors: 9.5/10
- We strengthened our **measurement of strategic and emerging risks**.
- We signed the **Business Agreement** with our investments.

We made progress in our strategy "Corficolombiana Sostenible".



Employee well-being

- Great Place to Work Certification.
- Friendly Biz Certification.
- Corporate University.
- We created the **Diversity, Equity and Inclusion Committee**.
- +Unidos Platform.
- Benefits and Loans.



Stakeholders

- “Creciendo juntos” Program.
- Corficolombiana Sustainable Award.
- Media strategy.
- Networking: events, forums, etc.



Environment

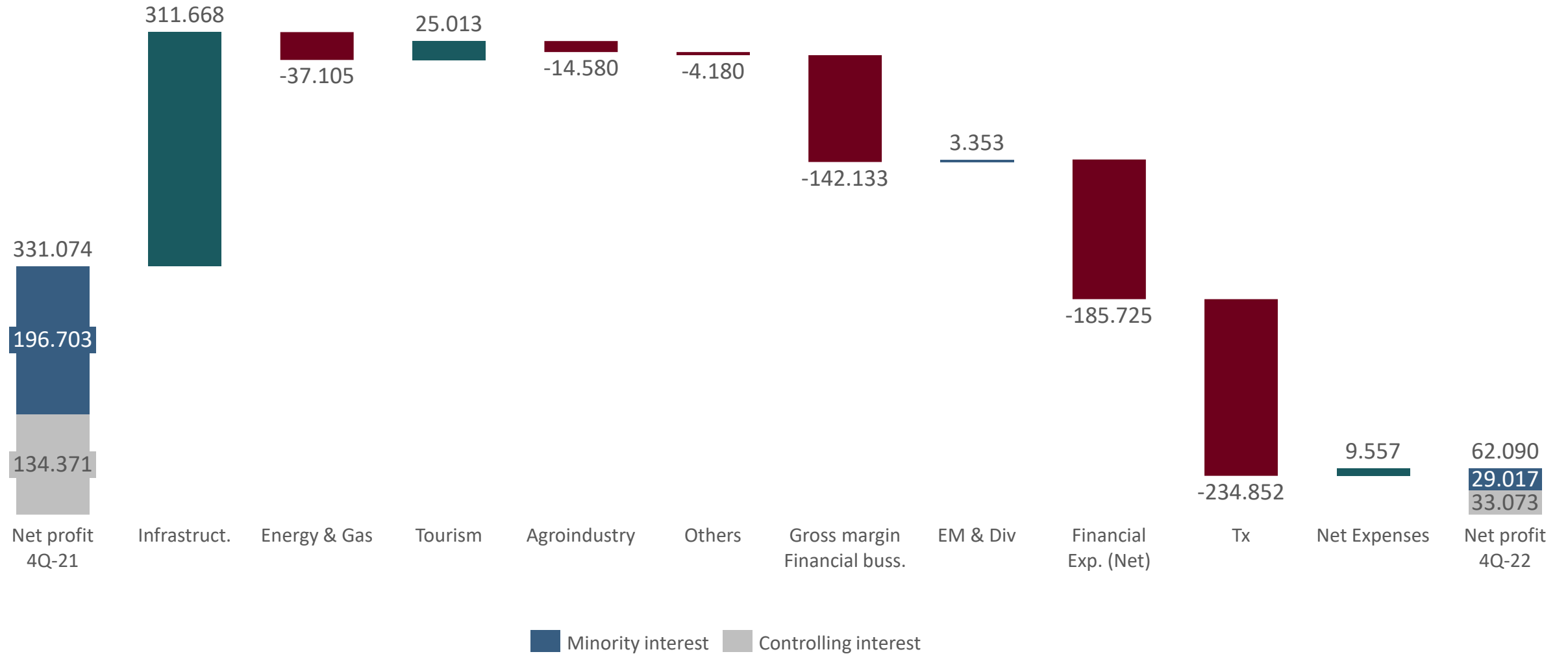
- 8 of our companies with a **strategy for climate change management**.
- Capacity building and carbon footprint measurement in our companies.
- **Conservation and preservation** programs.
- We have **reduced the Scope 1 and 2 footprint by 23%** in absolute terms and by **41% in terms of intensity per net profit**.
- We relaunched our **Corficolombiana Foundation**.
- Social Programs of our companies with investments of more than **\$63 billion**.
- Corficolombiana is **carbon neutral**.
- 170 Volunteers participated in the **Corporate Volunteer program**.



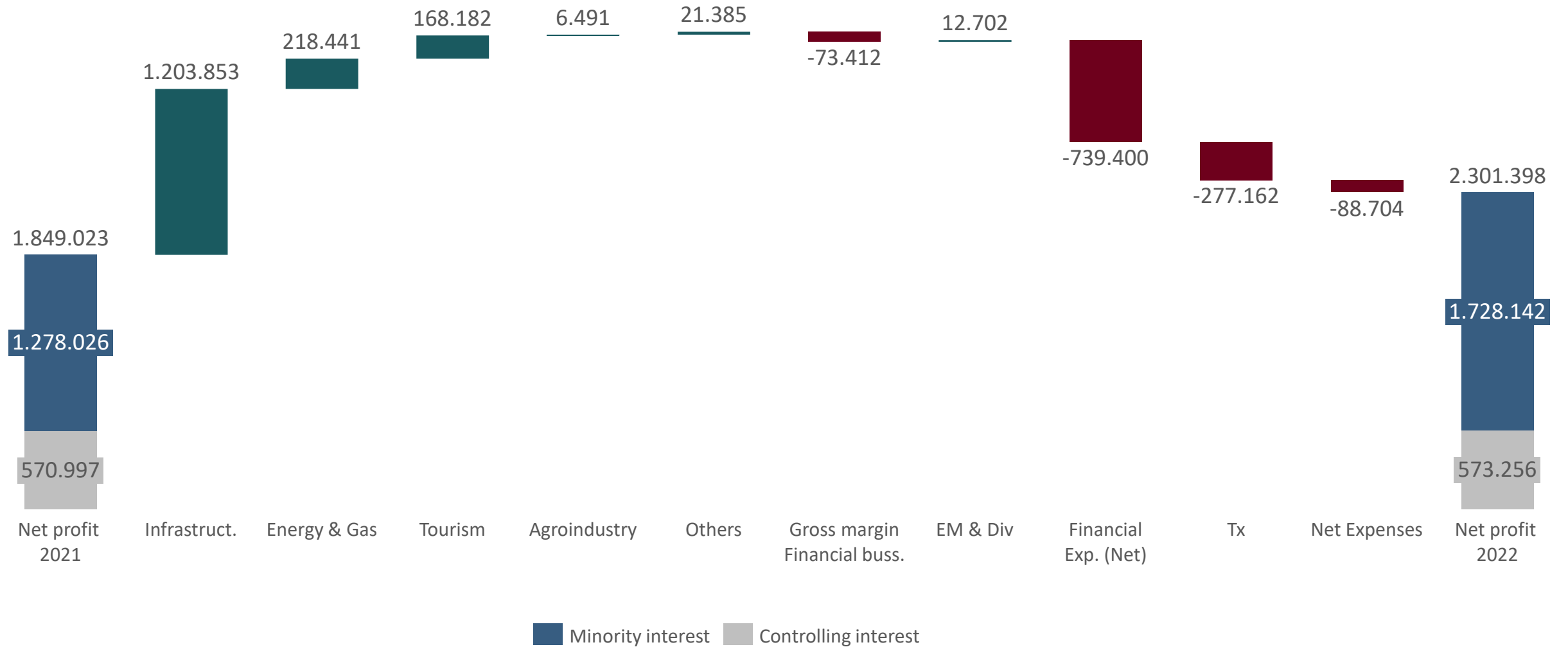


Financial
Results

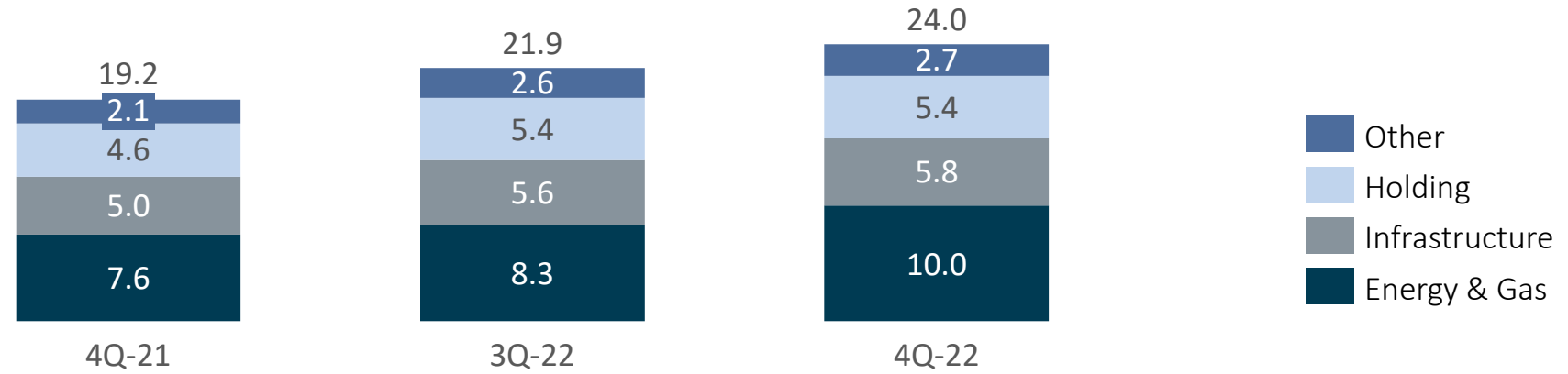
Net profit 4Q-22



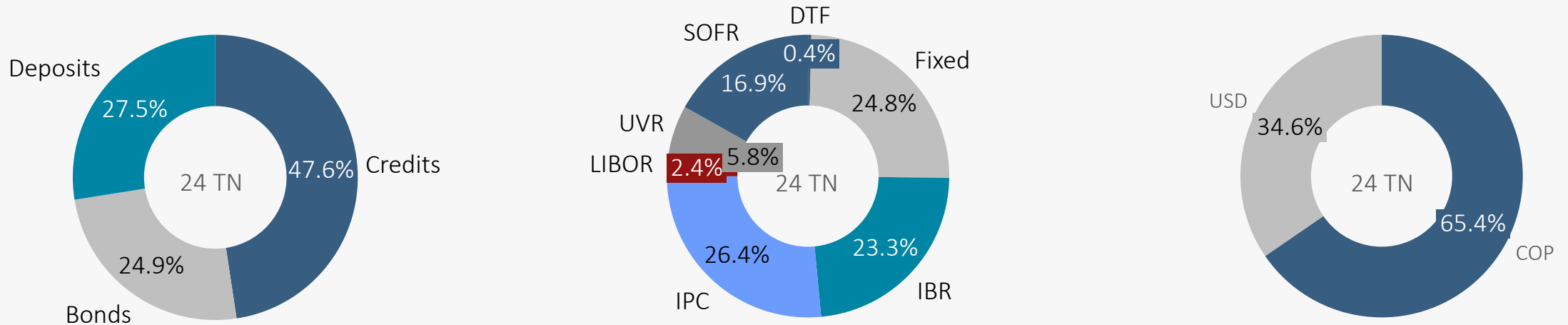
Net profit 2022



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



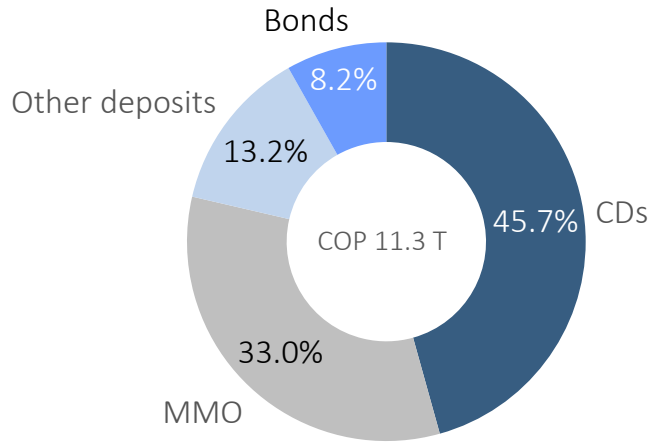
Composition of the Combined Funding¹



1.Excludes money market operations that fund the treasury operations of Corficolombiana

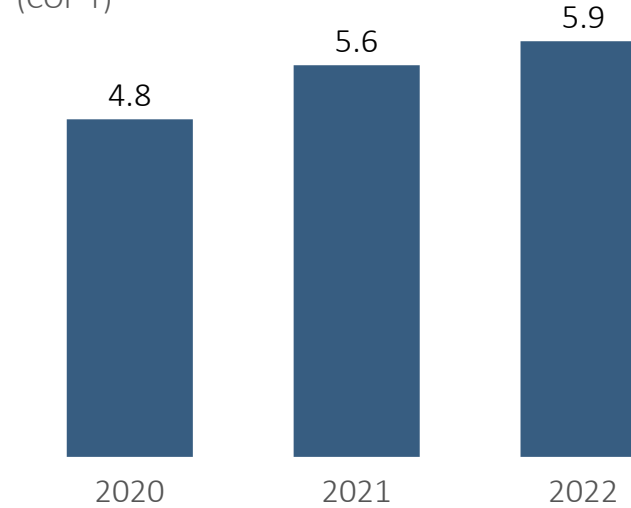
Funding (separate)

Funding sources (%)



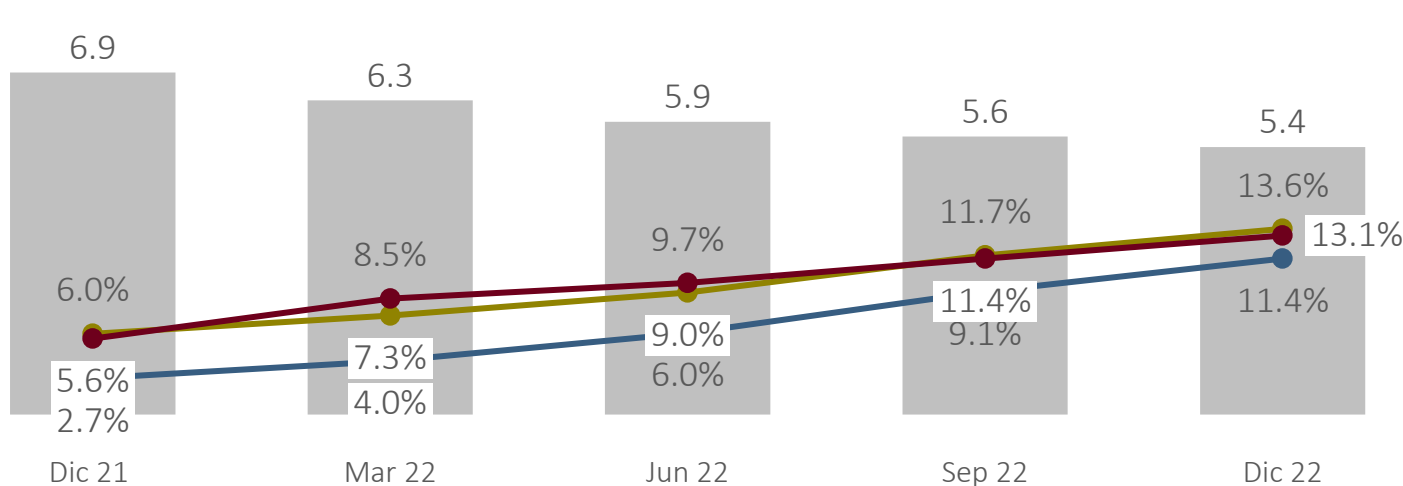
MMO = Money Market Operations
CD = Fixed-term deposit certificates

Funding (CDs + Bonds) (COP T)



- The average term to maturity of the debt that finances the variable income investment portfolio for December 2022 was **5.4 years**.
- The average cost of the debt increased **194 bps in the quarter**, in line with the increase in the level of inflation and the rates of Banco de la República.
- The double leverage ratio closed the year at **143%**.

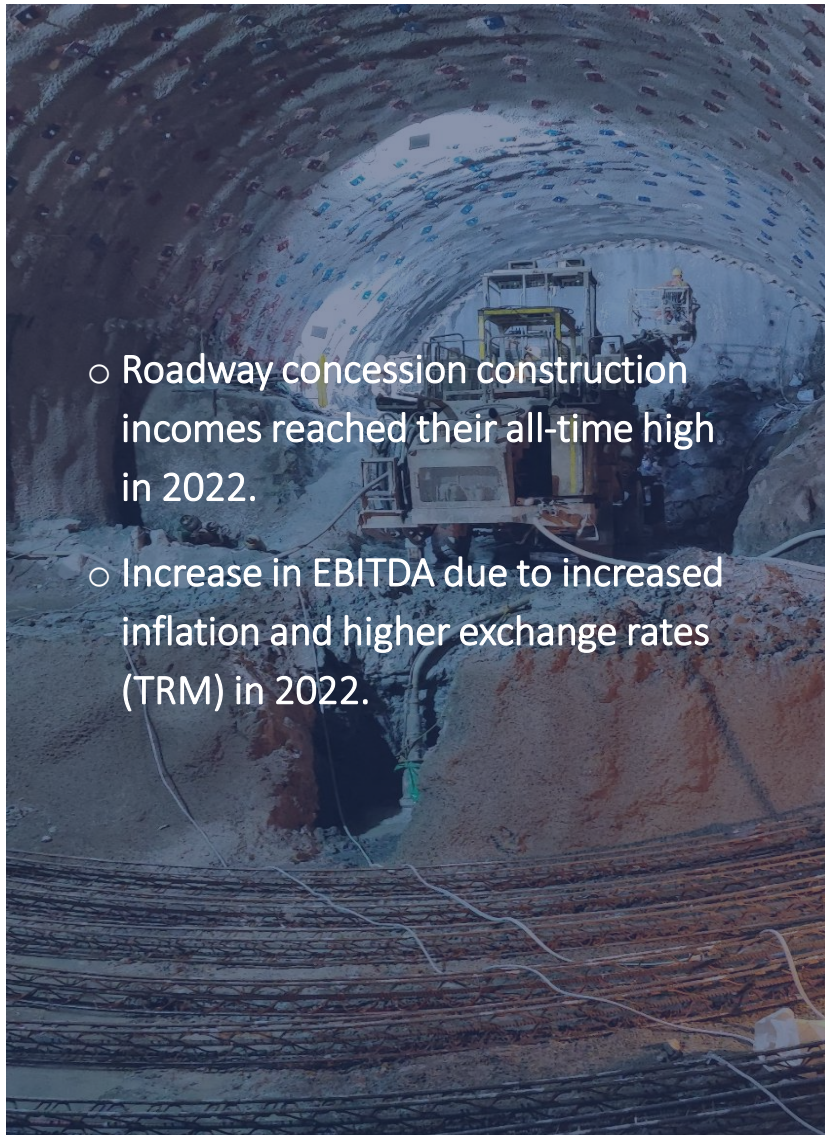
Cost and Maturity¹



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

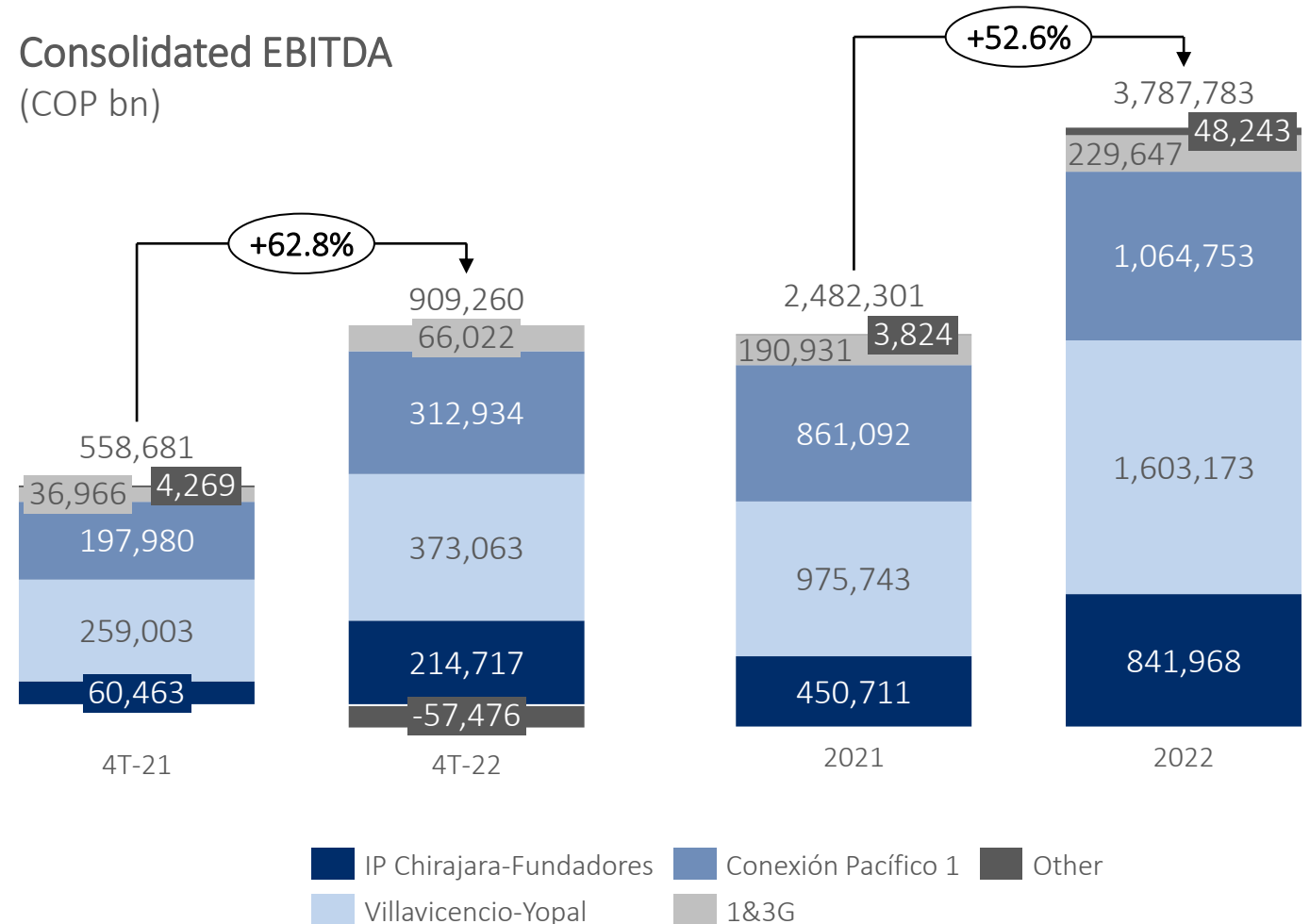
¹Maturity term of the debt that funds the variable income portfolio. Total cost of funding, excluding money market operations. IBR: Interbank Overnight rate (IBR for its Spanish acronym). End of month.

**Investment
Portfolio
Management**



- Roadway concession construction incomes reached their all-time high in 2022.
- Increase in EBITDA due to increased inflation and higher exchange rates (TRM) in 2022.

Consolidated EBITDA (COP bn)



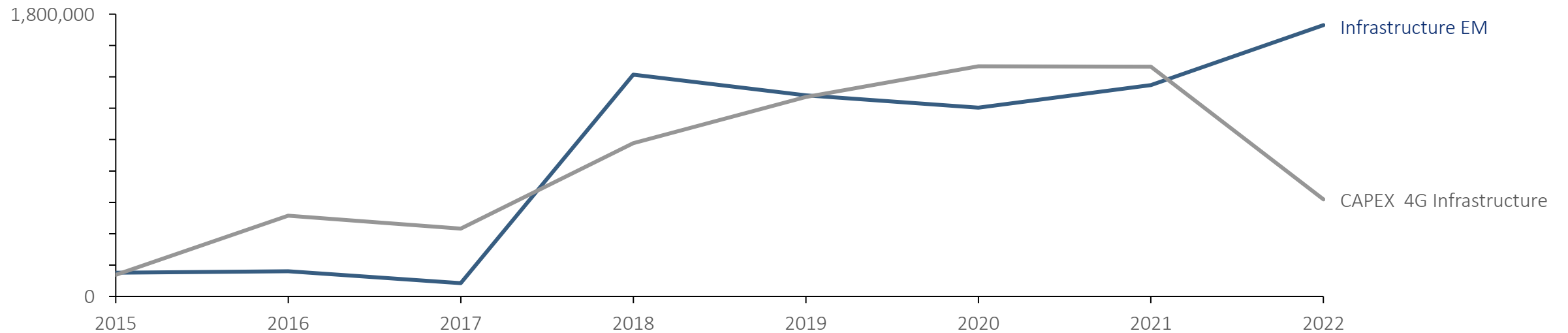
Note: Others include Mulaló - Loboguerrero project and investment vehicles.

EM AND CAPEX

The Corporation's income and earnings so far have been closely related to the 4G CAPEX invested

Figures in COP MM

| COMPANY | Work progress(%) to Dec 2022 | Executed CAPEX (COP MM) | | | | | | | | Executed CAPEX * to Dec- 2022 | CAPEX to be executed |
|-----------------|---------------------------------|-------------------------|----------------|----------------|----------------|------------------|------------------|------------------|----------------|----------------------------------|----------------------|
| | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | | |
| Covipacifico | 92.89% | 67,963 | 21,216 | 110,024 | 221,351 | 463,082 | 627,743 | 586,149 | 222,066 | 2,319,594 | 189,841 |
| Coviandina | 100.00% | 10,987 | 63,191 | 221,307 | 523,539 | 495,720 | 327,794 | 274,835 | 117,924 | 2,035,297 | |
| Covioriente | 81.33% | 8,721 | 405,371 | 79,094 | 175,963 | 253,405 | 490,908 | 592,542 | 279,240 | 2,285,244 | 452,750 |
| 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 | 619,230 | 6.885,128 | 642,591 |

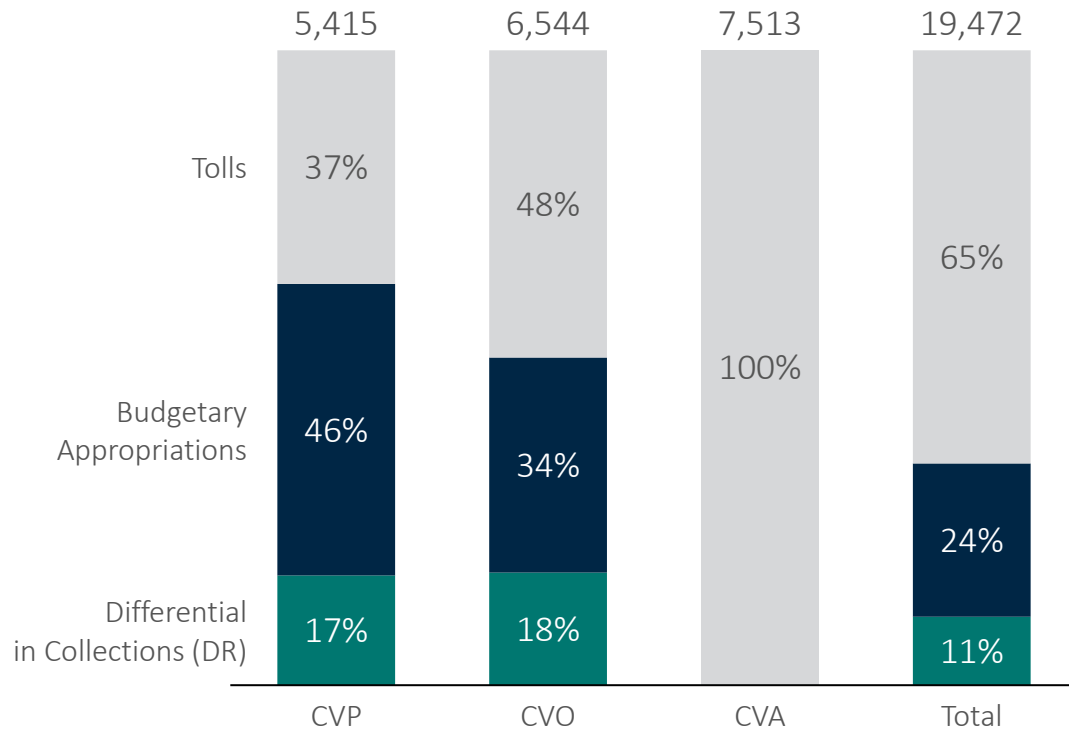


(*) Includes contractual funding

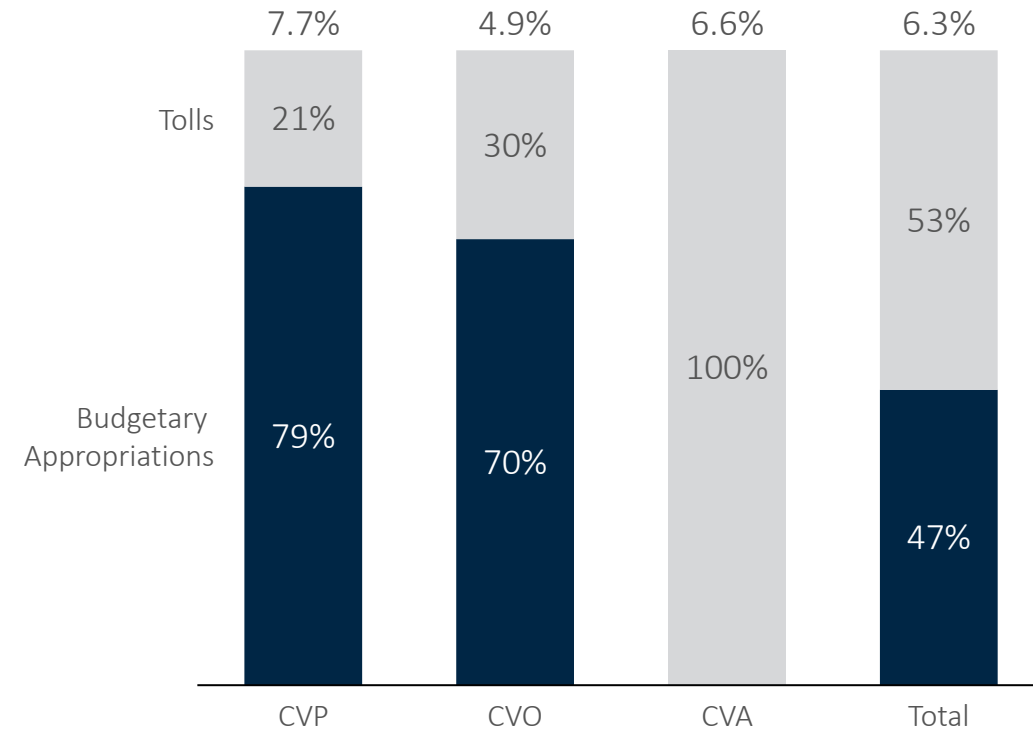
Net present values – infrastructure revenues

Make-up of concession revenues during the total concession period

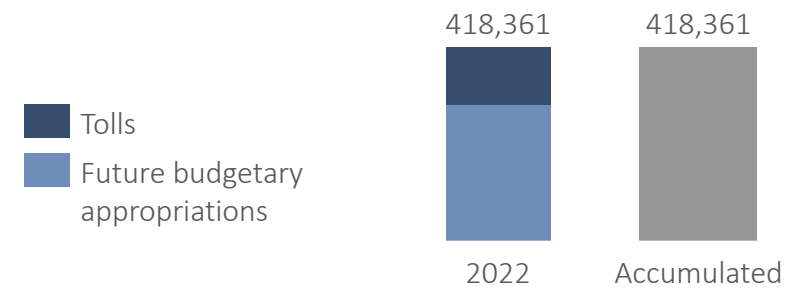
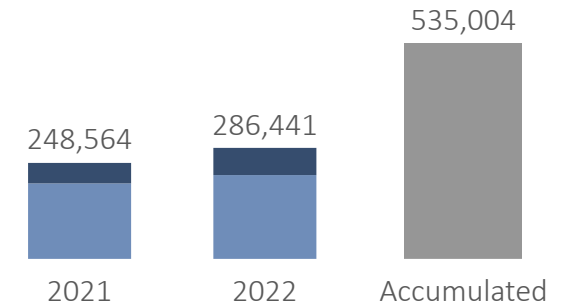
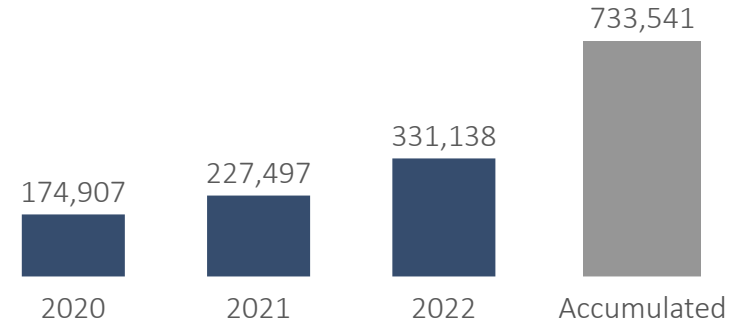
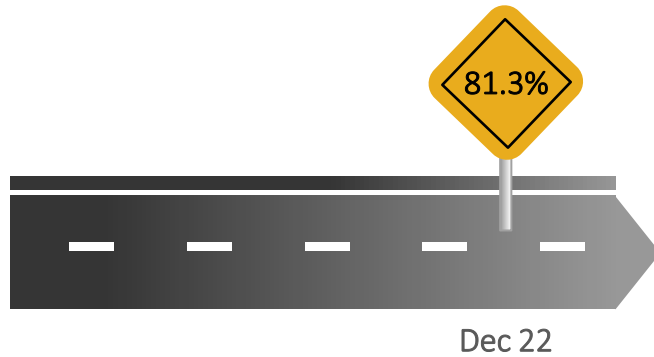
Amounts in COP MM



As of December 2022, 6.3% of all estimated concession revenues for the whole concession period have been received



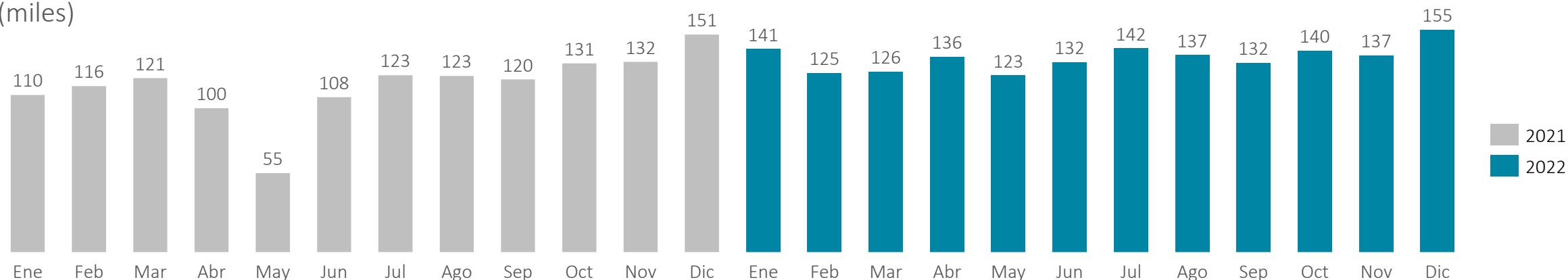
Work progress translates to cash available for the concessions









Note: Figures in millions of pesos (current)

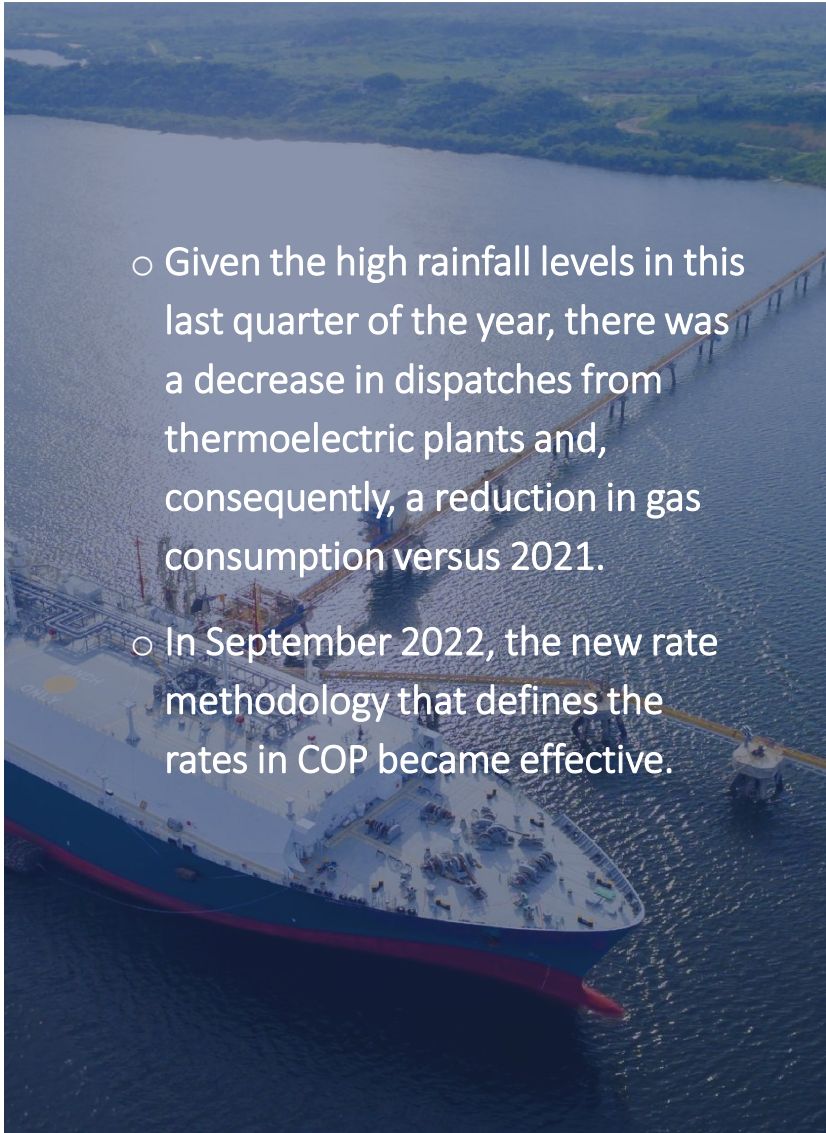
Traffic reached the highest level of the last years

Average Daily Traffic Level¹ (miles)



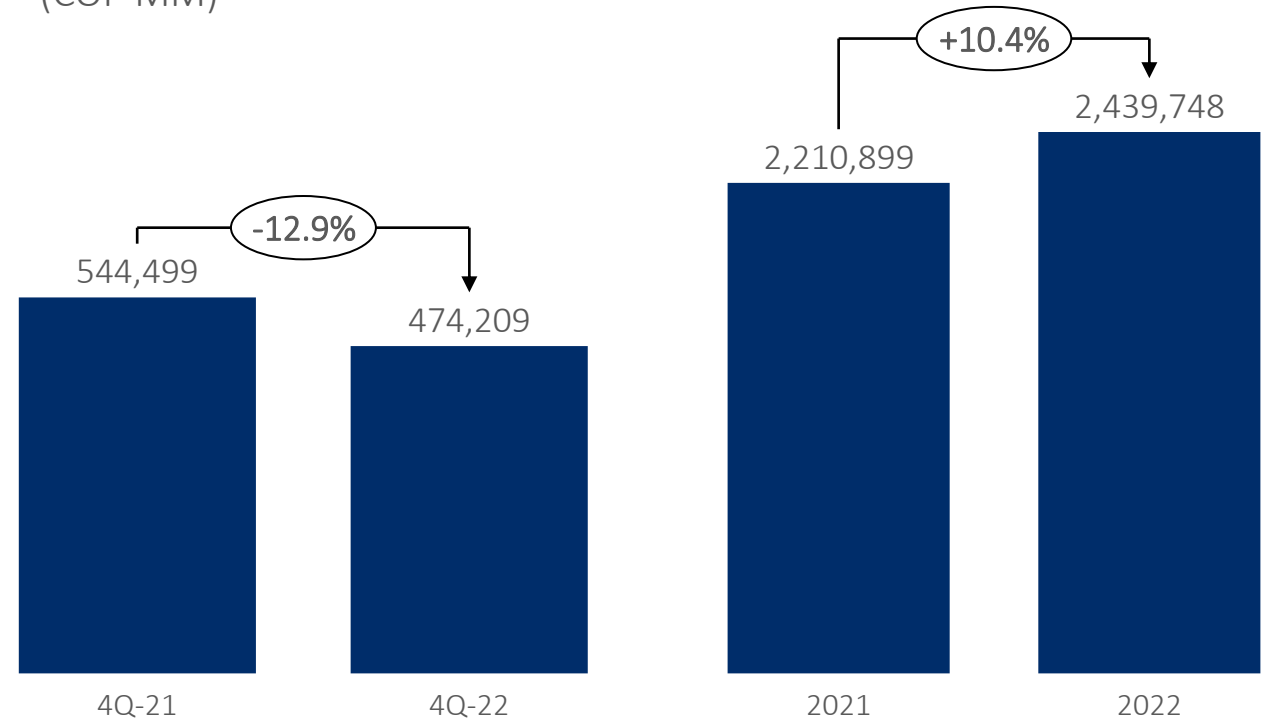
¹ TPD for Coviandiana, Covioriente, Covipacifico, Pisa, Panamericana and CCFC.

| Concession | CFC Interest | Section | Average Daily Traffic | | | | | |
|--|--------------|--|-----------------------|---------|-------|---------|---------|-------|
| | | | 4Q-21 | 4Q-22 | Var. | 2021 | 2022 | Var. |
|  Concesionaria Vial Andina | 100% | Bogotá – Villavicencio | 34,432 | 35,756 | 3.8% | 28,573 | 32,663 | 14.3% |
|  CONCESIONES CCFC S.A.S. | 88.3% | Bogotá – Facatativa – Los Alpes | 31,939 | 31,167 | -2.4% | 27,164 | 30,218 | 11.2% |
|  Pisa proyectos de infraestructura s.a. | 88.3% | Buga – Tuluá – La Paila – La Victoria | 40,971 | 41,148 | 0.4% | 33,136 | 39,998 | 20.7% |
|  CONCESIONARIA PANAMERICANA | 100% | Los Alpes – Villeta & Chuguacal – Cambao | 6,324 | 6,65 | -2.5% | 5,329 | 5,842 | 9.6% |
|  Concesionaria Vial del Pacifico | 89.9% | Ancón Sur – Bolombolo | 8,898 | 12,194 | 37.0% | 8,058 | 10,347 | 28.4% |
|  Concesionaria Vial del Oriente | 100% | Villavicencio – Yopal | 15,886 | 17,579 | 10.7% | 13,707 | 16,393 | 19.6% |
| Total | | | 138,449 | 144,010 | 4.0% | 115,966 | 135,462 | 16.8% |



- Given the high rainfall levels in this last quarter of the year, there was a decrease in dispatches from thermoelectric plants and, consequently, a reduction in gas consumption versus 2021.
- In September 2022, the new rate methodology that defines the rates in COP became effective.

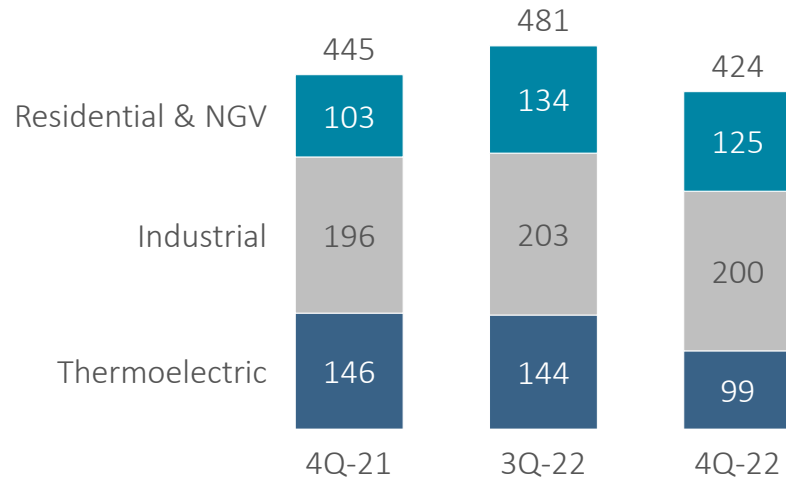
Consolidated EBITDA (COP MM)



Note: the EBITDA of Promigas includes income from non-bank financing (Brilla) and income from financial assets. Starting in 2022, Promigas includes dividend income and other operating income and expenses in its EBITDA. 4Q-21 figures were recalculated to enable comparability.

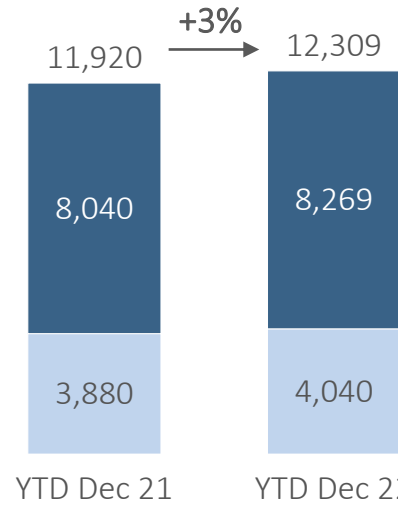
Operating figures of the natural gas business

Transport Business – Volume Consumed¹
(MCFD)

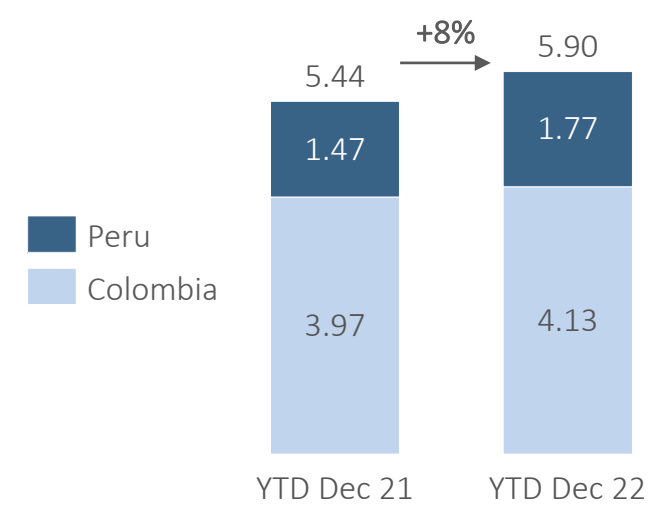


¹ Refers to final consumption. Includes Promigas and its affiliates.
VNG: Vehicular Natural Gas.
2022 figures reclassified by type of consumer

Distribution and Commercialization Business
Sales of Natural Gas (MM m3)

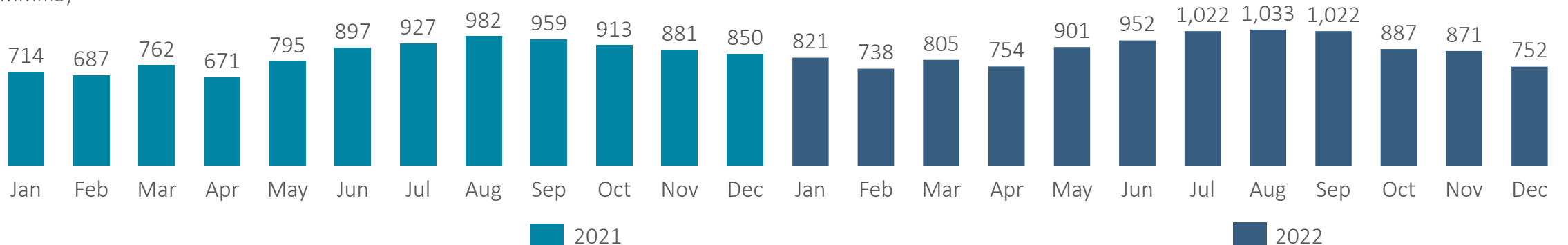


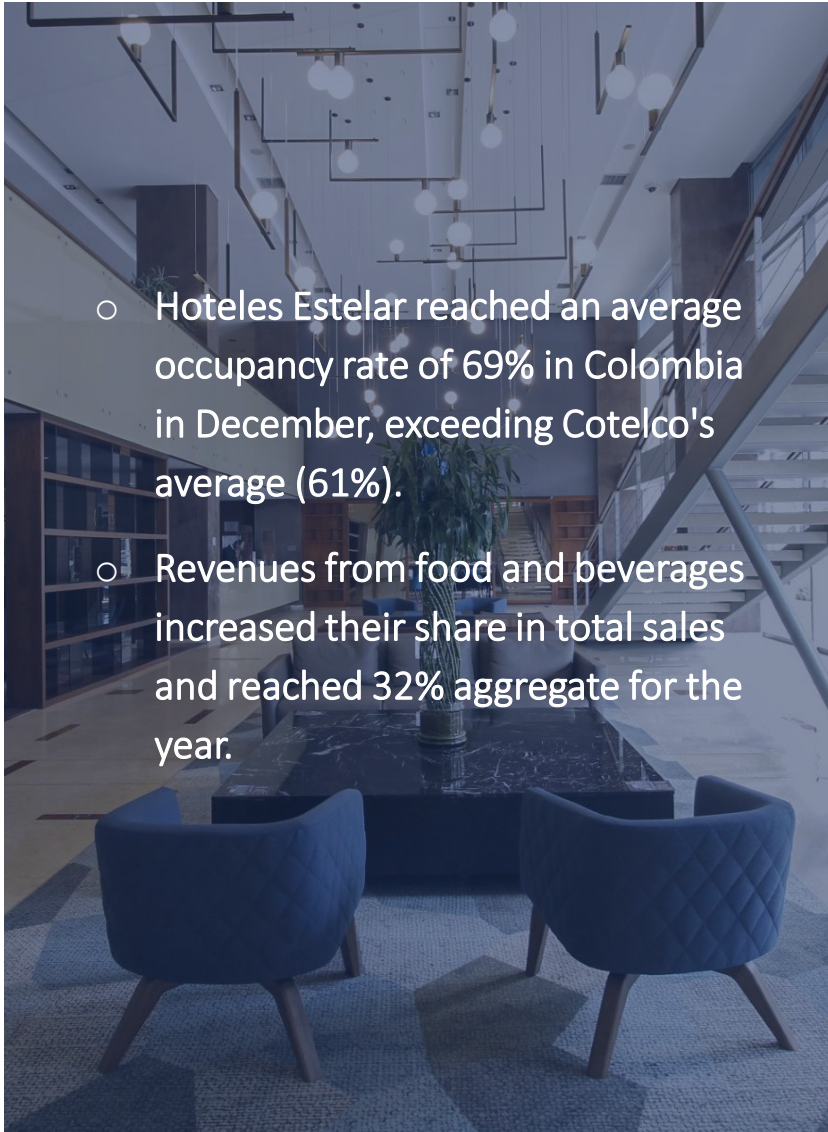
Users (MM)



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

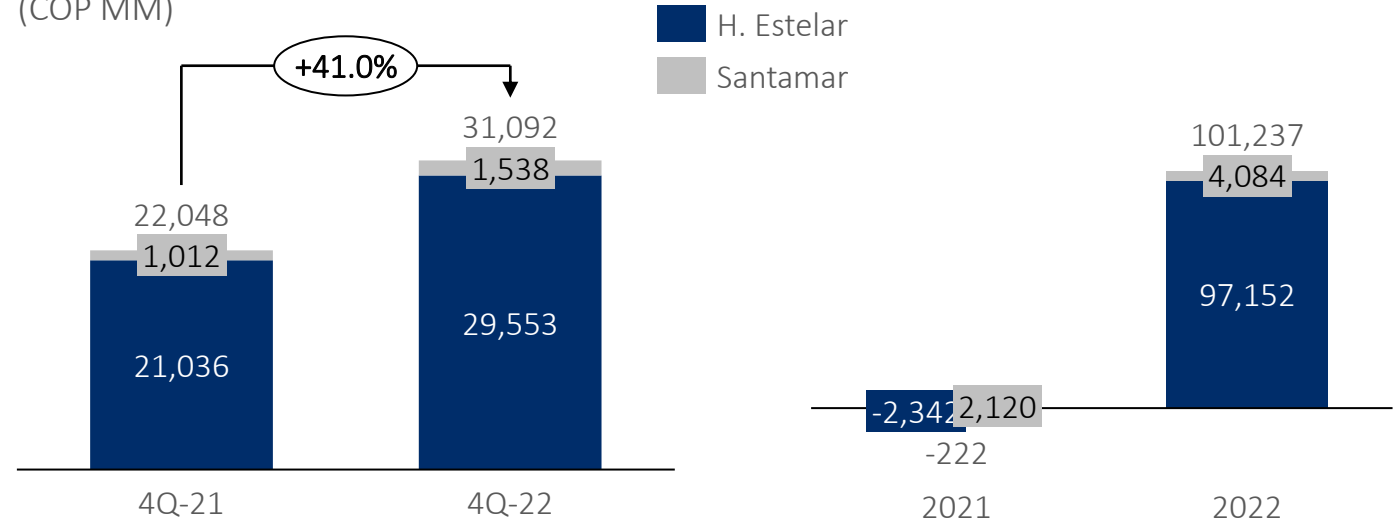
Gas Volume Distributed
(MMm3)



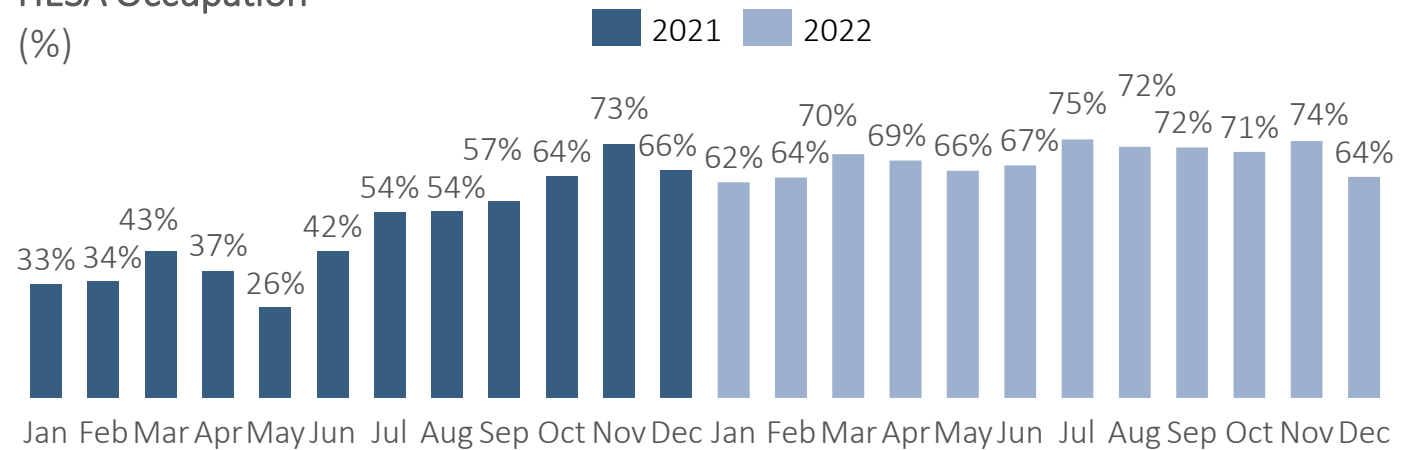


- Hoteles Estelar reached an average occupancy rate of 69% in Colombia in December, exceeding Cotelco's average (61%).
- Revenues from food and beverages increased their share in total sales and reached 32% aggregate for the year.

Consolidated EBITDA (COP MM)



HESA Occupation (%)



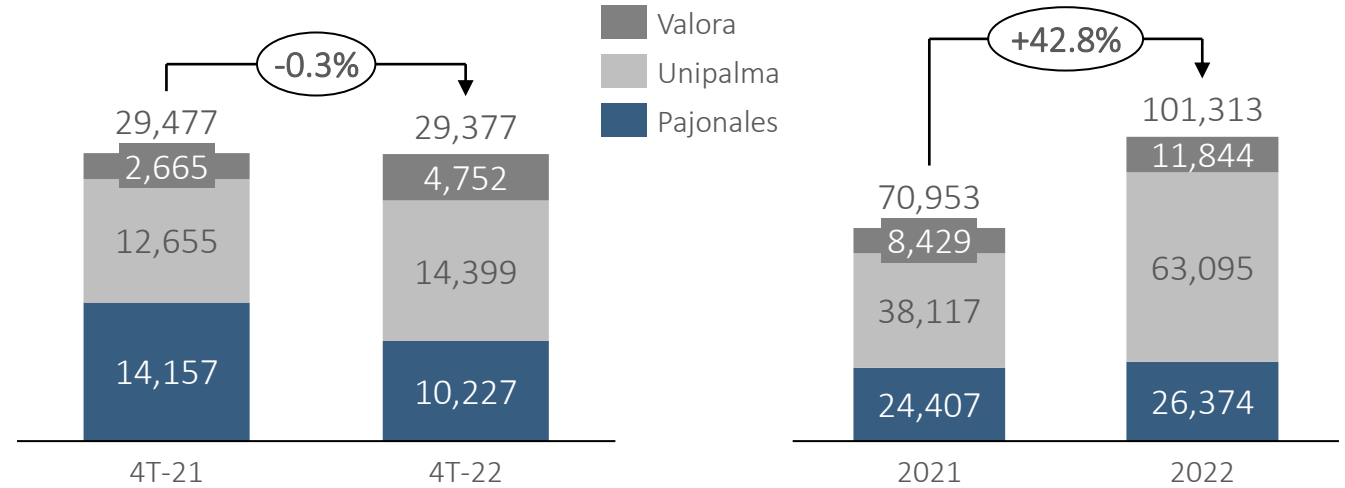
Note: Includes hotel Colombia and Peru.

- The Price of all our crops increase in 4Q-22 / 4Q-21.

| Palm | Rubber | Rice |
|------|--------|-------|
| 1.8% | 8.9% | 72.9% |

- The sales Price of our palm oil is higher than international prices due to the quality premiums obtained.

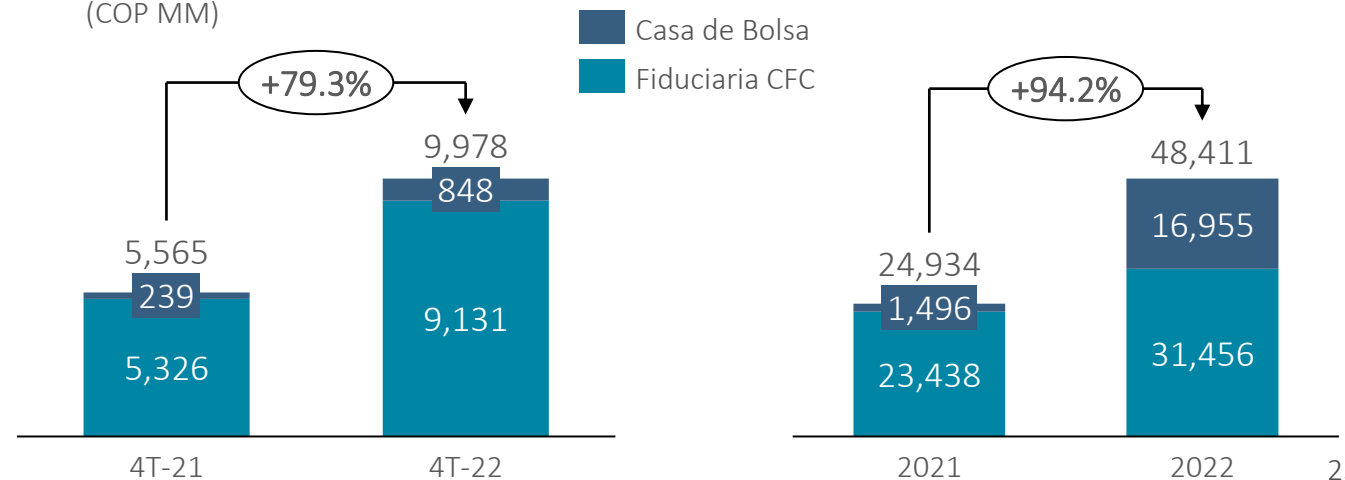
Consolidated EBITDA (COP MM)




Financial

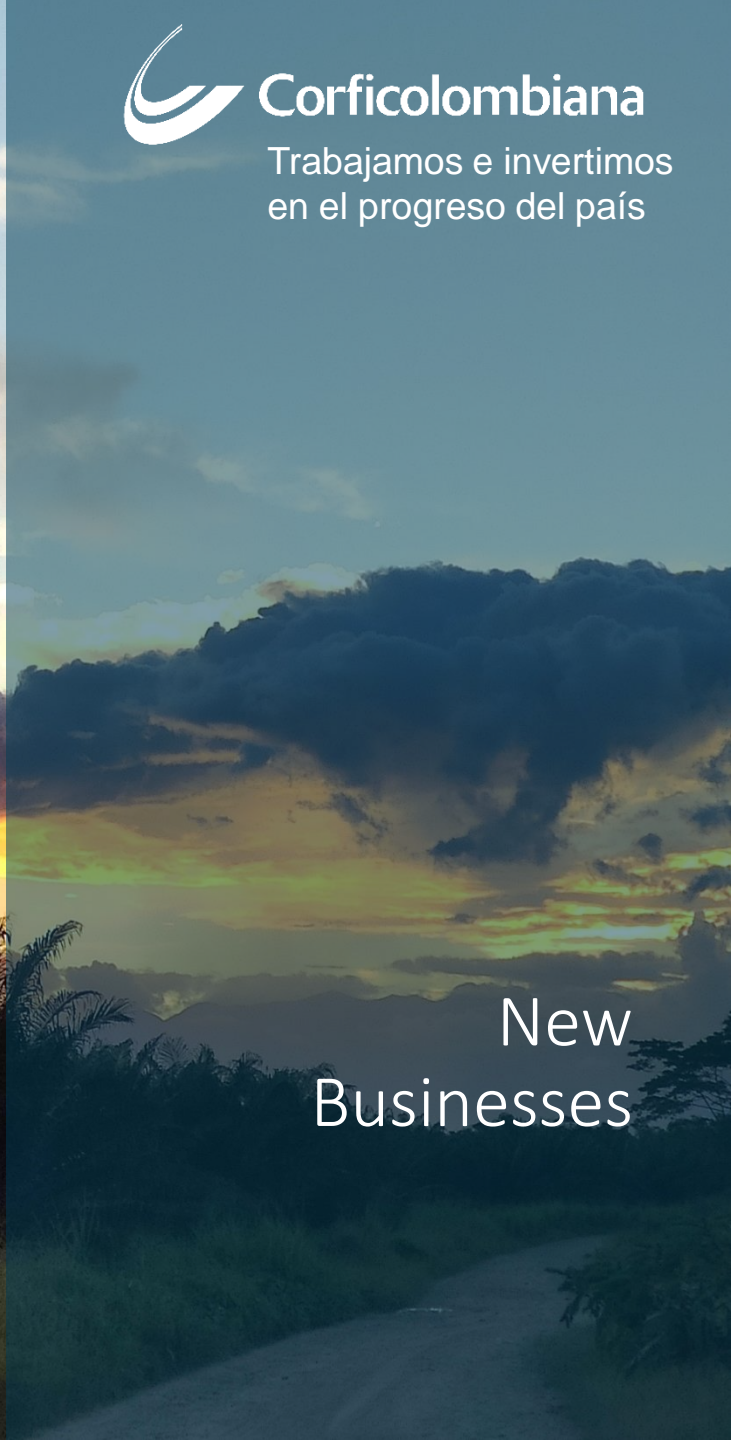
Fiduciaria Corficolombiana exhibited favorable results despite the decrease in the collective portfolio balances.

Operating Profit (COP MM)





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



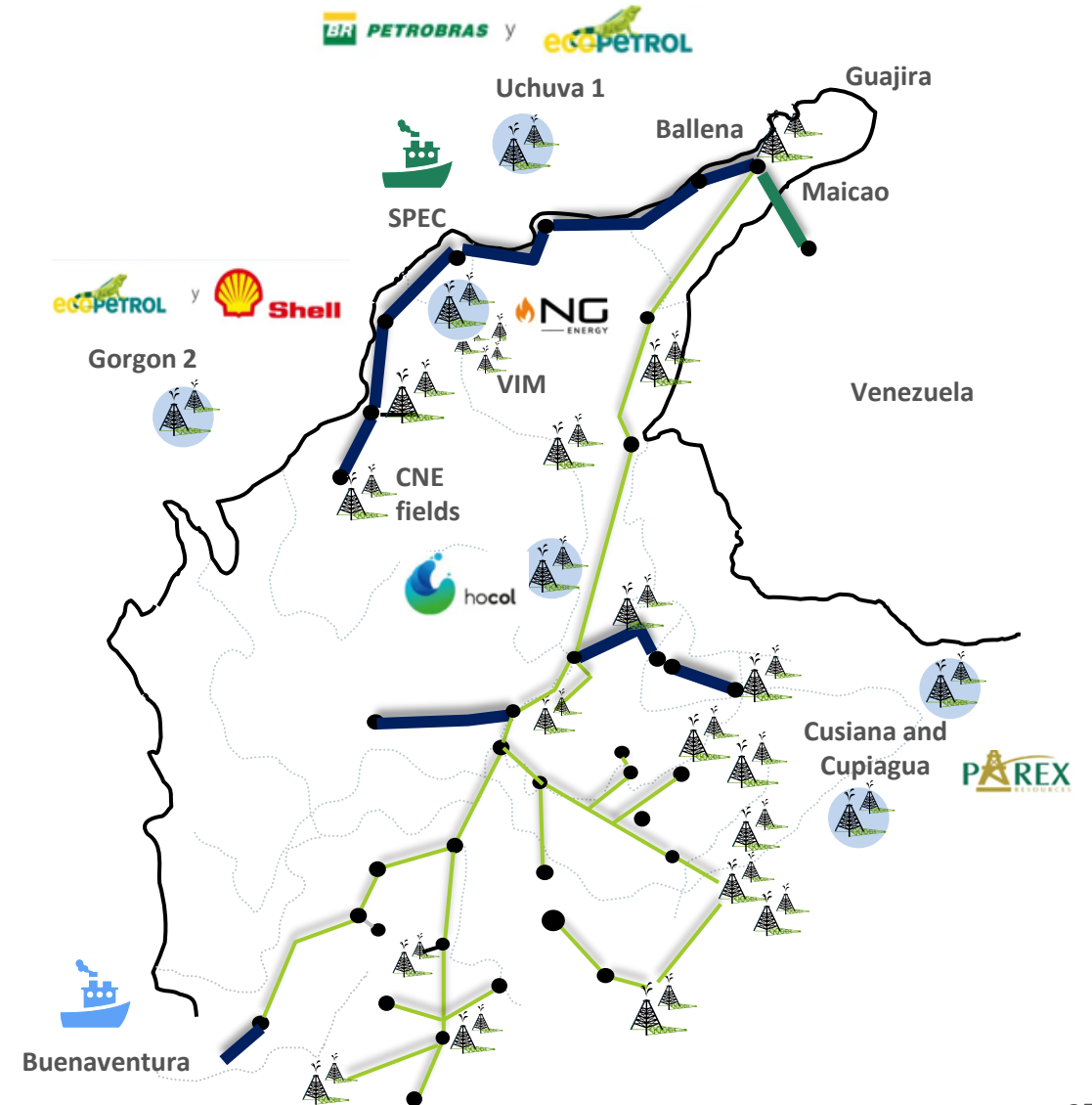
New
Businesses

Infraestructura

- 5G projects in public and private ventures
- Extensions to existing projects (Covipacifico)
- Airports
- New regional projects (Bogotá, Cundinamarca)

Energy and Gas

- Growth opportunities in Colombia
- International growth opportunities
- Client services and innovation



Corficolombiana to invest \$1.4 billion in 2023

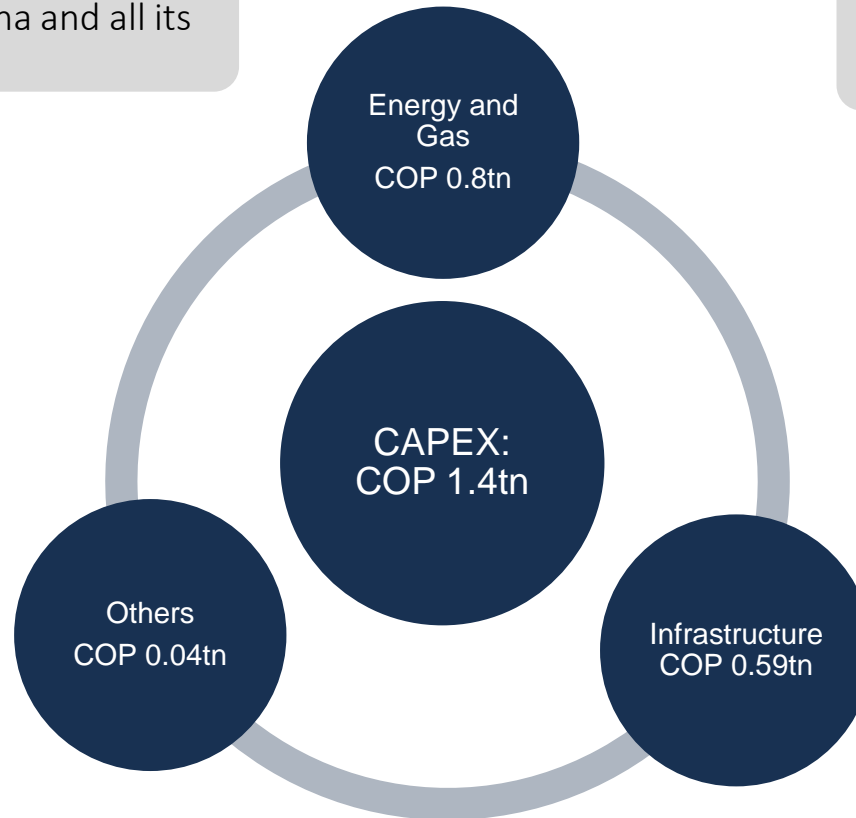
Encourage and standardize ESG criteria adoption in Corficolombiana and all its investments

Transform the strategy to focus on new trends in the tourism sector

Optimize synergies among its investments and implement circular economy models

Develop new energy efficiency projects for the agroindustry processes

Capital management given an initial positive cash flow cycle in road concessions



Present clients with hedging trading and sales opportunities given current volatility of financial markets.

New business ventures in carbon neutral, energy transition and digital transformation projects.



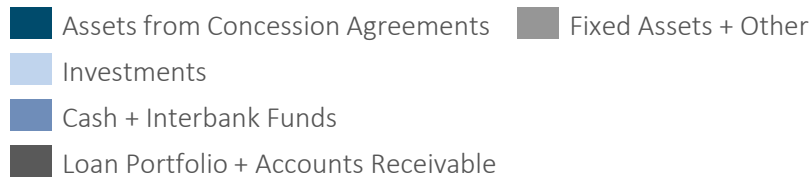
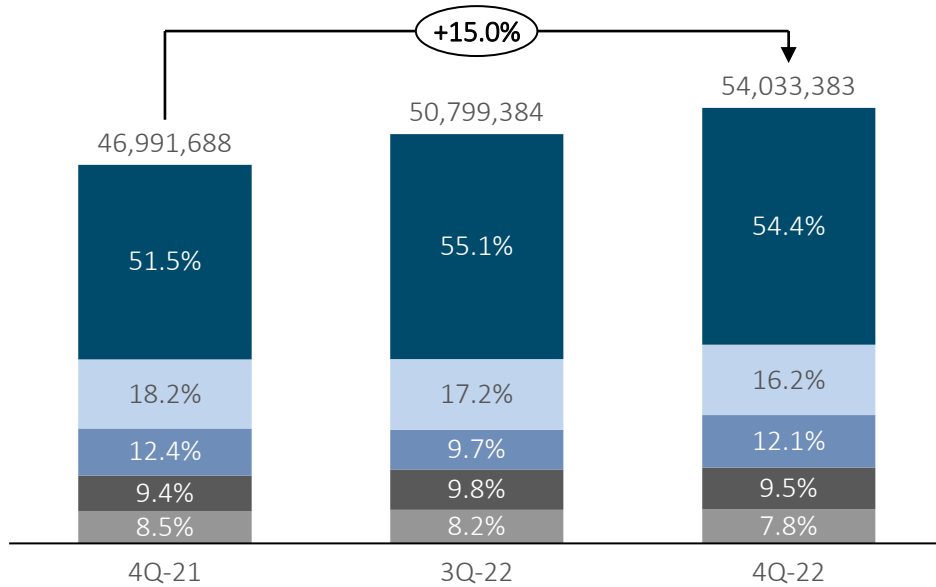
Appendix

Consolidated income statement

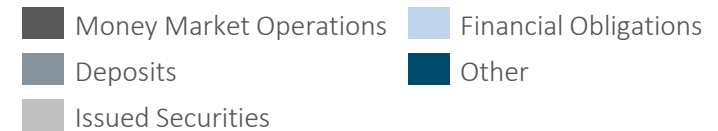
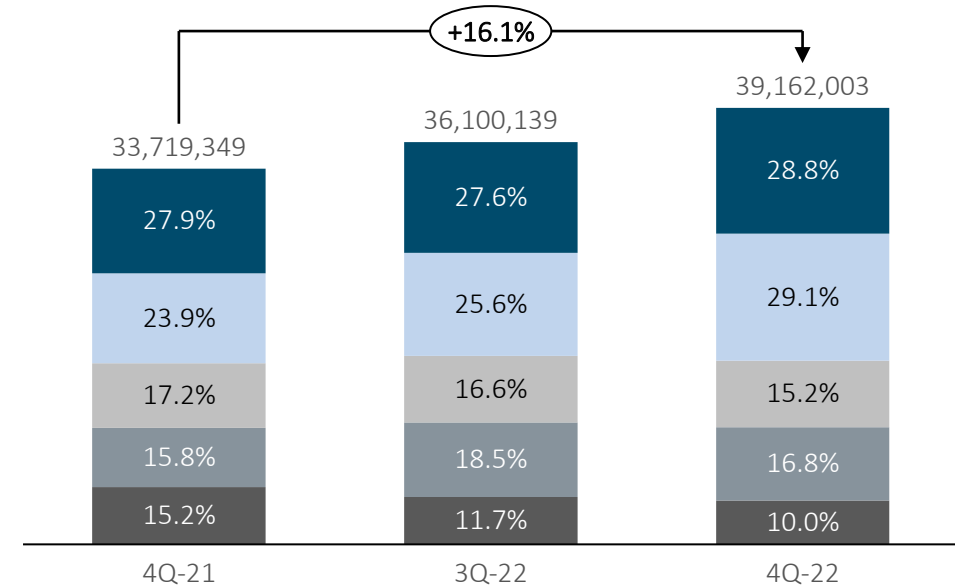
| COP MM | 4Q-21 | 3T-22 | 4Q-22 | 4Q-22 / 4Q-21 | 4Q-22 / 3T-22 |
|--|------------------|------------------|------------------|----------------------|----------------------|
| + Gross Margin of Real Sector | 1,215,082 | 1,709,430 | 1,495,898 | 23.1% | -12.5% |
| Real Sector Operating Margin | 2,895,758 | 3,055,163 | 3,144,192 | 8.6% | 2.9% |
| Cost of Sales and Services | 1,680,676 | 1,345,733 | 1,648,294 | -1.9% | 22.5% |
| + Gross Margin of Financial Business | 34,770 | 55,786 | -107,362 | -408.8% | -292.5% |
| + EM and Dividends | 70,501 | 87,866 | 73,854 | 4.8% | -15.9% |
| - Net Financial Expense Real Sector** | 268,187 | 481,619 | 453,913 | 69.3% | -5.8% |
| - SG&A expenses | 502,755 | 449,872 | 585,572 | 16.5% | 30.2% |
| + Other Income / Expenses | 58,149 | 53,209 | 145,489 | 150.2% | 173.4% |
| EBITDA | 1,127,787 | 1,632,552 | 1,239,512 | 9.9% | -24.1% |
| Net Income Before Taxes | 607,560 | 974,800 | 568,394 | -6.4% | -41.7% |
| Income tax | 272,683 | 406,381 | 507,535 | 86.1% | 24.9% |
| Income from Discontinued Operations | -3,803 | -996 | 1,231 | -132.4% | -223.6% |
| Net Income | 331,074 | 567,423 | 62,090 | -81.2% | -89.1% |
| Net Income – Controlling Interest | 196,703 | 415,026 | 29,017 | -85.2% | -93.0% |

Consolidated balance sheet

Assets (COP MM)

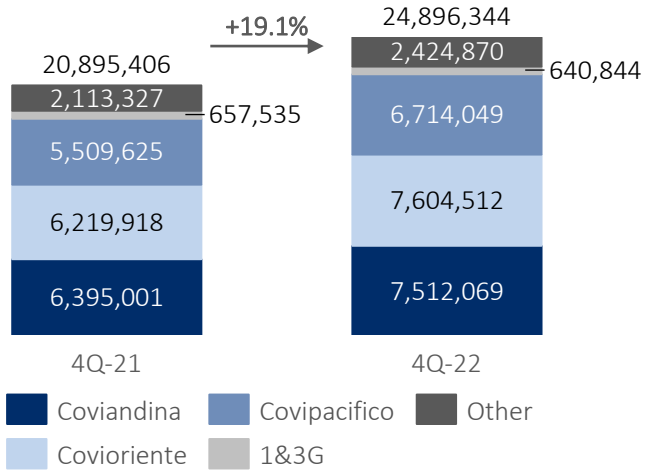


Liabilities (COP MM)

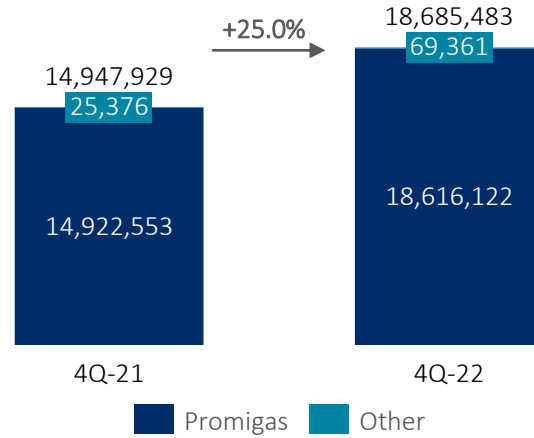


Consolidated assets by sector

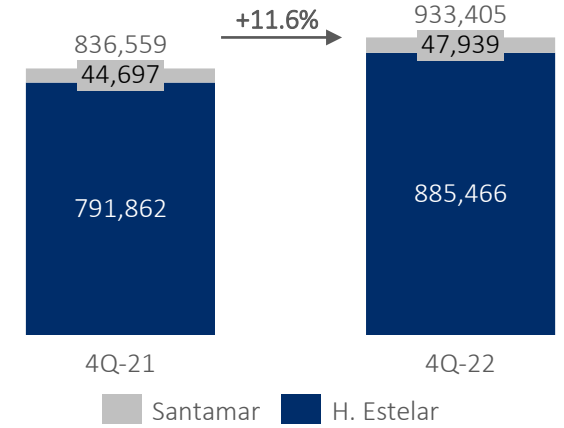
Infraestructure (COP MM)



Energy and Gas (COP MM)



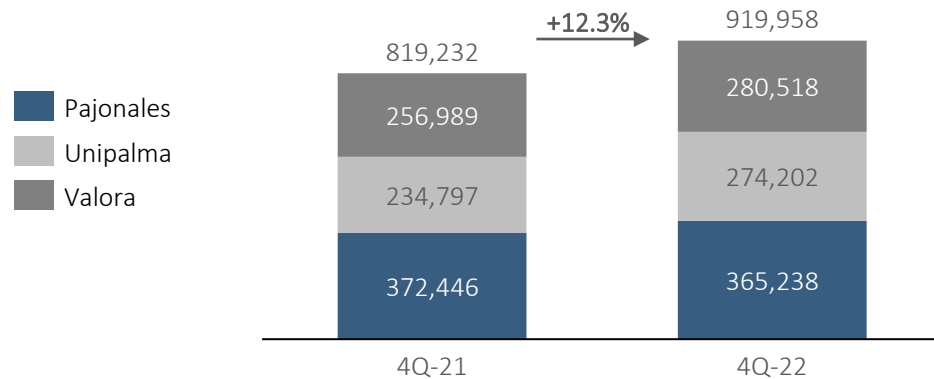
Tourism (COP MM)



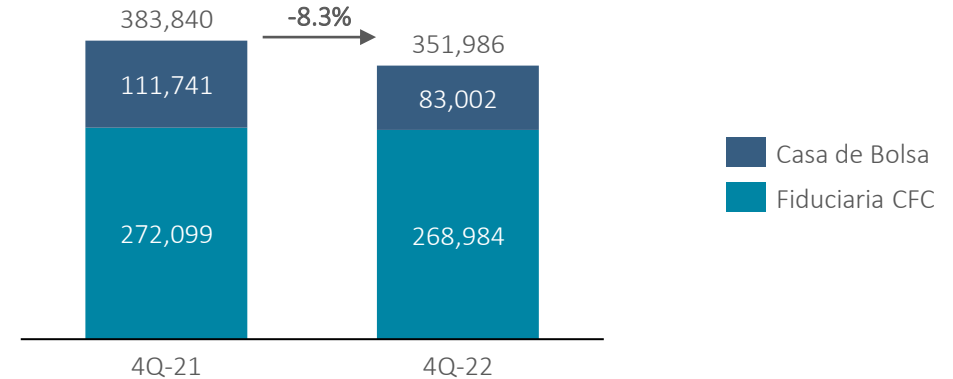
Note: Others includes Covimar, construction consortia ad investment vehicles

Note: As of 3Q-20, the Promigas asset includes Gascop.

Agroindustry (COP MM)

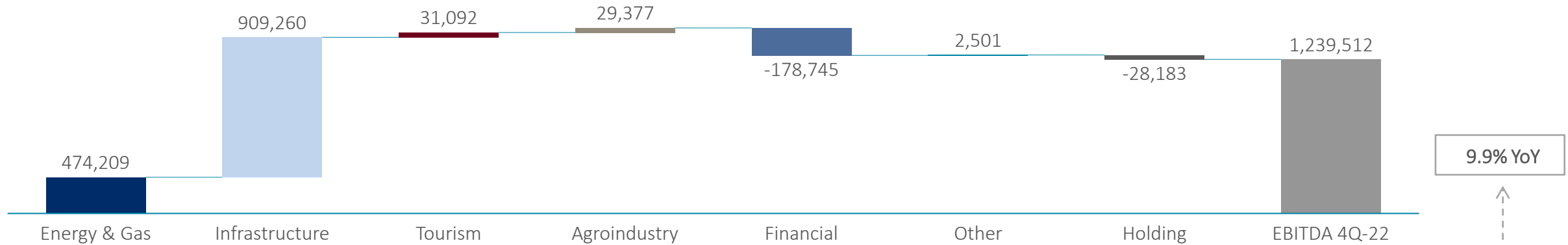


Financial (COP MM)

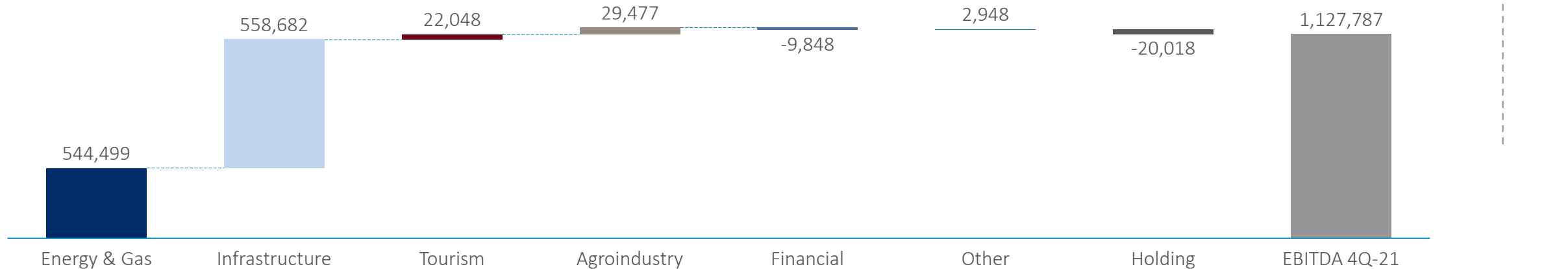


Contribution per sector to Consolidated EBITDA – Quarter

4Q-22
(COP MM)



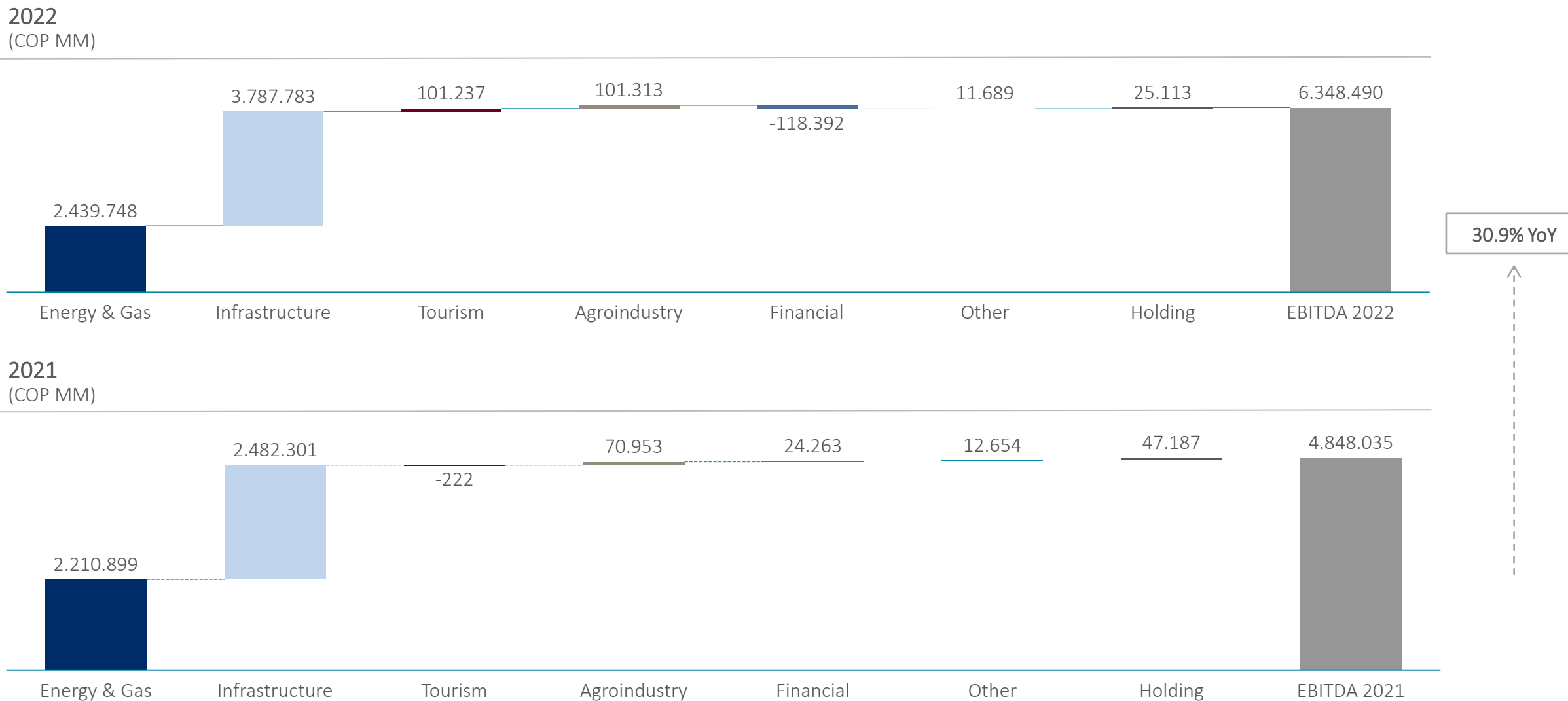
4Q-21
(COP MM)



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

Holding: corresponds to dividends, gain on sale of equity investments and EM of companies that do not consolidate minus investment business expenses. Includes adjustments and eliminations of -15,169 million in 2022 and -7,900 million in 2021. Financial: includes Corficolombiana, except for income and expenses from the Investment business, and its financial subsidiaries. Others: Tesicol, Lehner and Energy Holding. Starting in 2022, Promigas includes dividend income and other operating income and expenses in its EBITDA. 4Q-21 figures were recalculated to enable comparability..

Contribution per sector to Consolidated EBITDA – Annual

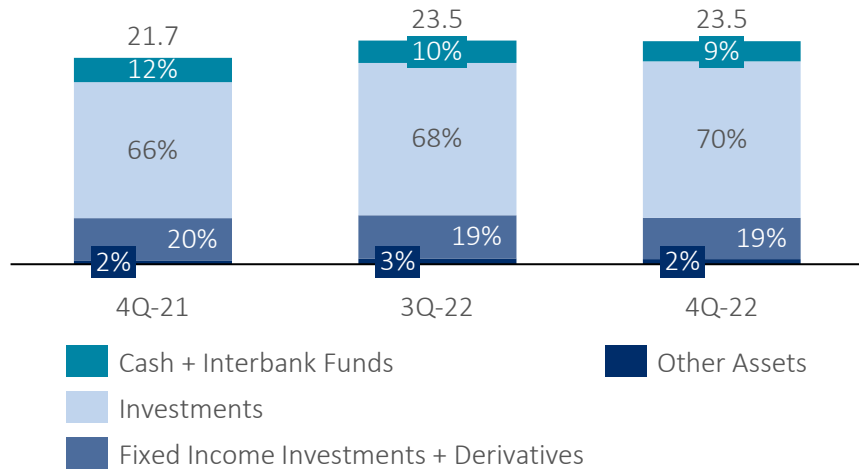


Note: Total EBITDA of the companies that consolidate, without adjusting for the interest of Corficolombiana.

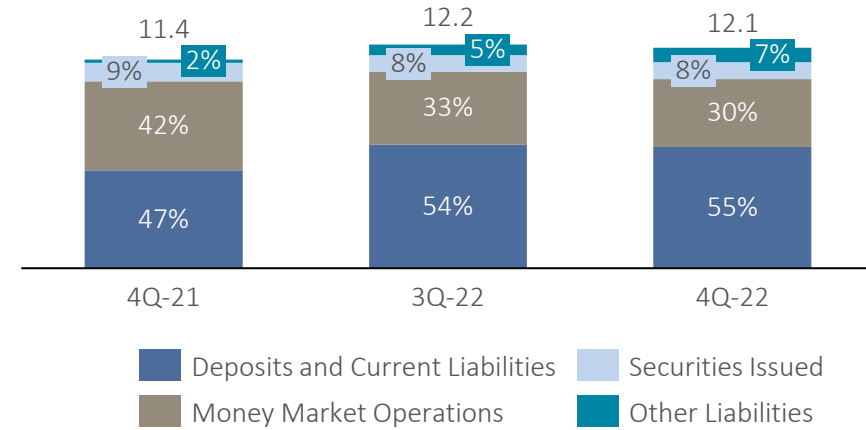
Holding: corresponds to dividends, gain on sale of equity investments and EM of companies that do not consolidate minus investment business expenses. Includes adjustments and eliminations of -15,169 million in 2022 and -7,900 million in 2021. Financial: includes Corficolombiana, except for income and expenses from the Investment business, and its financial subsidiaries. Others: Tesicol, Lehner and Energy Holding. Starting in 2022, Promigas includes dividend income and other operating income and expenses in its EBITDA. 4Q-21 figures were recalculated to enable comparability..

Individual financial information

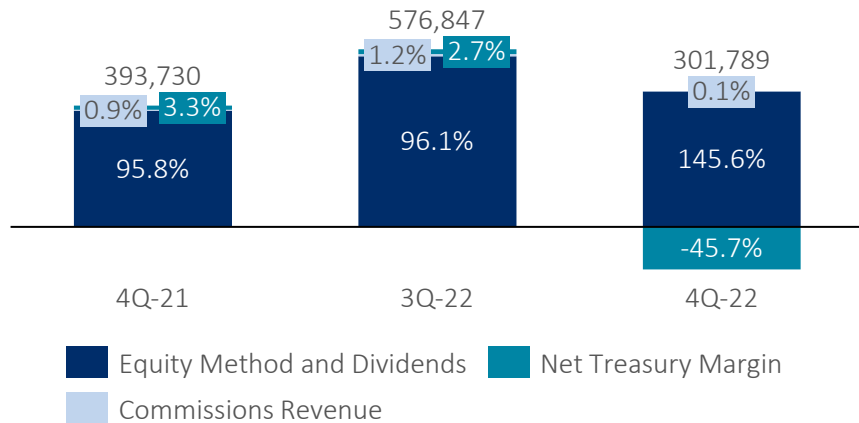
Assets (COP T)



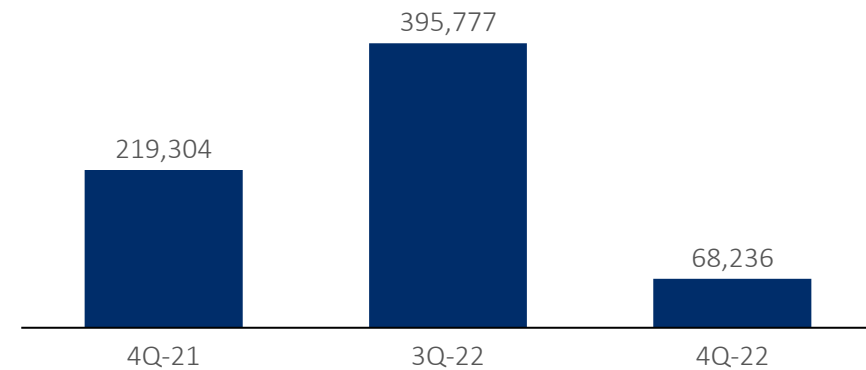
Liabilities (COP T)







Operating Income (COP MM)



Net Income (COP MM)



Infrastructure – 4G Concessions

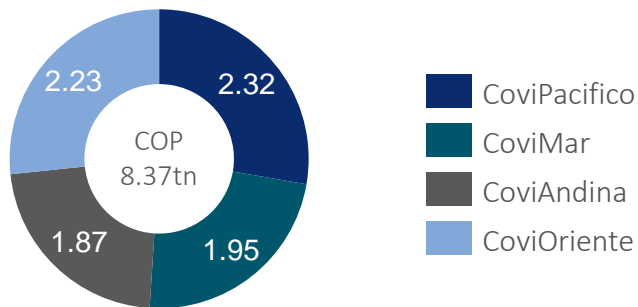
| Concession | Section | License and Requests | Final Design | % of Property | Project start date | Work completed (Dec-21) | Work completed (Dec-22) | Financing Achieved (Dec-22) | CFC Equity Contributions (Dec-22) |
|---|------------------------|----------------------|--------------|---------------|--------------------|-------------------------|-------------------------|-----------------------------|-----------------------------------|
|  Concesionaria Vial Andina | Bogotá – Villavicencio | ✓ | ✓ | 100.0% | Sept – 2016 | 92.1% | 99.9% | \$1.60 tn | \$1.00 tn |
|  Concesionaria Vial del Pacifico | Ancón Sur – Bolombolo | ✓ | ✓ | 99.5% | May – 2018 | 79.0% | 91.8% | \$1.14 tn | \$1.11 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 concession section for construction. Additionally, it has the AOM of the entire Bogotá-Villavicencio corridor.

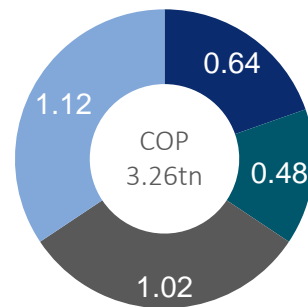
**Covioriente: loan for USD 550 million

Total **\$4.83 tn** **\$3.31 tn**

Total CAPEX



Total Equity

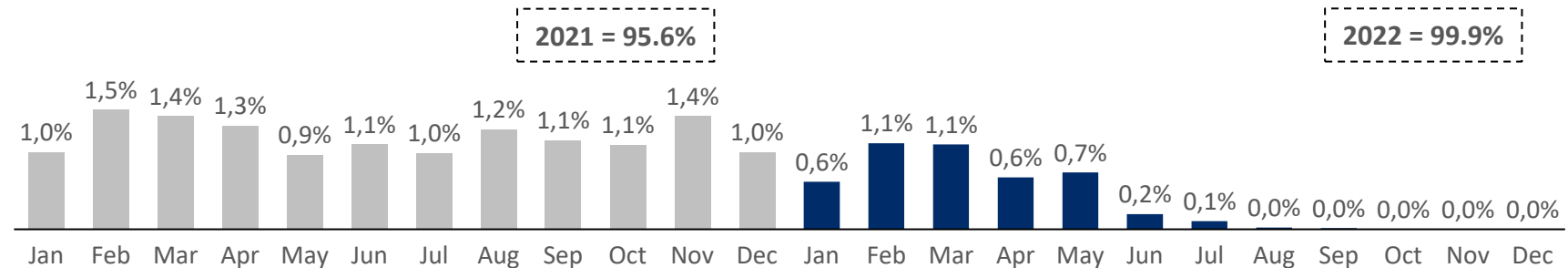
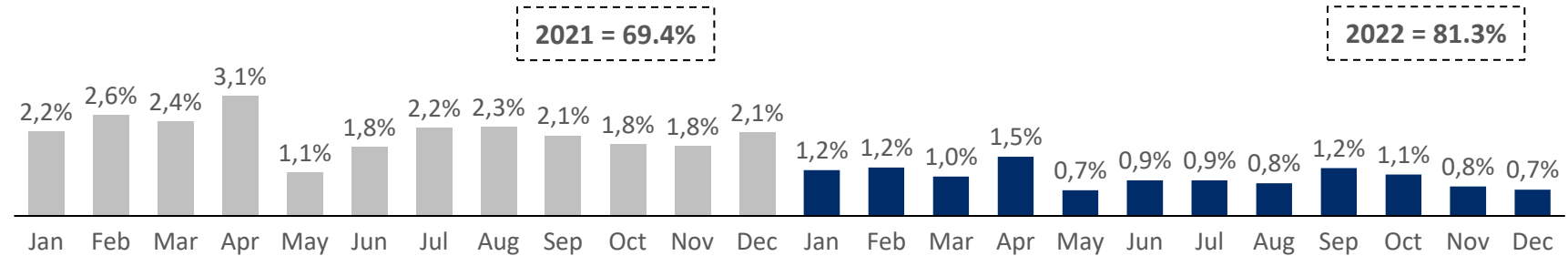
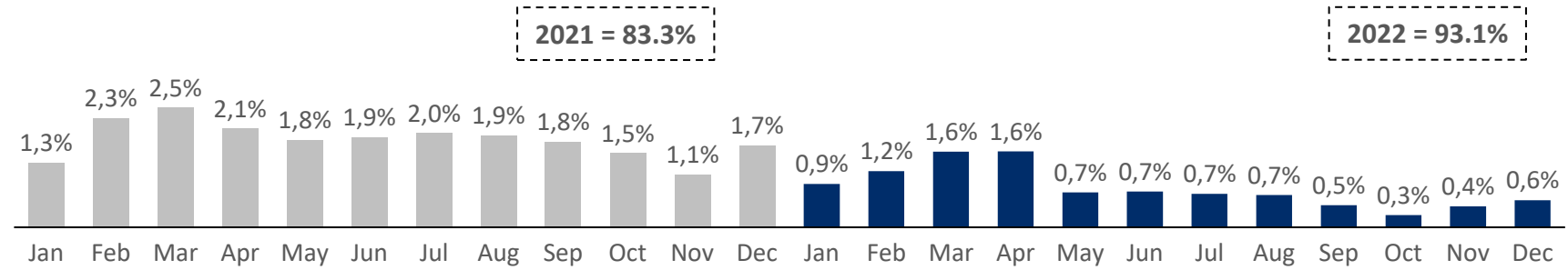


Note: Estimated figures subject to change.

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

Monthly percentage of work completed

Percentage of work completed



2021 2022



Diego Alexander
Buitrago Aguilar

Corporate Investor
Relations Manager



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