

Results Presentation 4Q-21

Translator

Good morning and thank you for being with us in this presentation of results of the 4th quarter 2021 of Corficolombiana. My name is Adriana Gonzalez, investor relations manager. Today we have different guests here in Hoteles Estelar and those who were not able to come, we have them connected via WebEx. I remind that at any moment in the call you can change language to English using the interpretation icon, which is located in the lower part, also the documents are available for you in the webpage www.corficolombiana.com section 4 - Investors and Financial Information. At the end of the meeting we will have space for Q&A and for now, I give the floor to Maria Lorena Gutierrez, president of Corficolombiana.

Good afternoon to all of you and thank you for being with us in Hoteles Estelar of 93 street, and also those of us virtually. Here we are together with the team of Corficolombiana for this delivery of results of the 4th quarter of 2021, we want to give you the information. I'm going to start to present my speakers, we have José Ignacio Lopez, executive director of economic research, Julian Valenzuela, vice president of treasury, Juan Carlos Paez, executive vice president, Gustavo Ramirez, vice president of investments, and Paula Durán, executive director of sustainability, Adriana Gonzalez, you already know her, director of relations with investors. We have Adriana Navas, director of marketing and communications, with her team. Welcome.

Before we start showing the results, the specific results of what happened in the last year, in the last quarter. I wanted everyone to show you the presentation of the macroeconomic context and how it is related with the sectors where Corficolombiana invests, and then I will start with a general presentation. Now I give the floor to Jose Ignacio.

Many thanks, Maria Lorena. I'll try to be brief in this space about the economic activity we are looking at. I wanted to start with a graph that can be find here in the lower part, this is the economic tracking indicator. It is a monthly-year indicator published by the DANE, which shows a strong recovery of Colombia, after a never seen fall in the history of the country, if we compare the information of the before the pandemic, well, in the last year we were 15.8% above these levels. That means that after an important fall and fast we had an important recovery which succeeded the most optimistic expectations that we have. Therefore in the aggregate of 2021 the economy grew 10.6%. For this year we continue to be optimistic, and also because of the important moment of recovery by the end of the year, we think it's going to continue, and we are expecting a 5% rate of growth, which is nowadays close to the

agreement of the analysts, and it also matches the forecast of the government. It means that growth is going to continue despite of the challenges we may have. This rate of 5% is within a range which is called the drag effect, the dragging effect, so let's imagine that Colombia is stationed in the period of September-November of 2021, and you can see in the graph that if Colombia consistently had the same levels is going to grow 6.6%, so we can see how good December was.

Another possible scenario if we go back to November we can forecast and get out that information to do our forecast of 5% range and of course we can see there's an important part of this figure, so the last quarter is going to be above 5% showing strength in recovery. What are the challenges? Well, I'm going to show them with this graph of total inflation, now without food, it has to be with the increase in prices for consumers. This figure exceeds the level of 4% at 5.10. Our estimate of inflation for last year is 6.4, which is now the new consensus of the analysts, however there are scenarios where inflation can be even higher and also considering the uncertainty that we have in the conflict in Ukraine.

The first adverse falls that we are going to see is this inflation, and then the standardization of monetary policy, which was a decision taken by the bank of the republic. That standardization is going to occur in this scenario we consider that the inflation can be around 7%, and also going to have an effect in the consumption of the Colombian people, particularly in the second semester. This inflationary shock shown in a recent report is mostly leveraged in consumer goods. Seven assets explain inflation around 20.3% yearly in January, and when we analyze the sources of this shock, we find that 71% are related to consumer good, to supplies, and this scarcity happens in the agricultural sectors, such as fertilizers, because the war in Ukraine has had an effect on this. We also may consider risks to the upside, this has a relation with the standardization of some sectors, which don't have yet their full capacity, for example, the entertainment sector still has space to recover, or the tourism sector, you can see the figures of the airlines, these are spaces that if we if the pandemic shifts, we are going to have an improvement. This is the macro context.

In the sectoral level we can see that the pandemic created a big disruption in different sectors, there were specific shocks that affected different sectors. In these two graphs you can see an index of economic activity of the sectors where Corficolombiana invests, and these show a point of view per sectors that have been more dynamic in the Colombian industry. Many of these sectors in the last decade have had an important development, and we can see the sectors which are contributing widely to the Colombian economy, and not only from the structure point of view, but also the resilience that we can observe. There were sectors, such as the agricultural, that were not so much harmed. We can see here, as a conclusion, different sectors that in the long term are more dynamic. Sectors that particularly

did not have any damage or bad effect because of the Covid pandemic, and others that have been recovering widely. Our strategy of investment is resilient in the long term. I want to stop here and maybe in the QNA space regarding the macro or sectoral level we are going to have more questions. Thank you very much.

Many thanks, Jose Ignacio, and at the end we can continue talking. Some general figures about our financial indicators for the year, these are figures of the consolidated financial statements. Our assets went to 46.9 trillion, versus 38.15 trillion in 2020. It means a growth of 23.2% in assets. In EBIT we grew from 4.46 trillion to 4.88 trillion in 2021, it was an increase of 9.5 % and in the profit if you wanted to make a separation, the figure in the consolidated financial statements went from 1.64 to 1.70, but when we see it separately it grew 3.5% and this is because, as you already know, to the low social investment, which increased the tax rate. I think we never talked about this, but it is interesting to compare it to previous years. In 2021 we accelerated our investment plan, you can see the history in the corporation, it is here since 2015, when we started with the big investments in infrastructure.

In 2021, we moved our capex to 1.5 trillion pesos, and most of it is in the subject of infrastructure, distributed between energy and gas and other sectors, here in the last year, we invested 2.2 trillion pesos mostly in the concessions of 4G, for this year we continue with the subject of investment respecting 1.9 trillion additional pesos to what we have already invested, to achieve a total of 13.4 in capex regarding dividends, and you know and I want to do a clarification, this has to be approved by the shareholders board, it is going to be held in march 28. Here in the graph you can see the dividends paid per share, the proposal we are going to submit to the assembly is to pay dividends for 771 billion pesos, this is to distribute 45% of our net profit, and also is equivalent to a growth of 10.7% in dividends distribution versus net profit growth, which is around 3.7%, so we will grow much more in dividends distribution than what we grew in net profit. With this we can say that the dividends is going to be around 8.2% for ordinary shares, and the calculations done by Adriana is going to show a big return compared to other shares that you monitor, this will be it in general terms, I'm going to finish my presentation giving the floor to Paula Duran, the director of sustainability of Corficolombiana, because for us the strategy of sustainability is the heart of everything we do for years for 2025, and for this delivery of results are going to be shown by Juan Carlos, you are going to see how we are going to see the investments, so we have an overview of sustainability.

Thank you, Maria Lorena, good afternoon, yes, we have built our corporative strategy around sustainability, you already know the pillars that we have defined. This year we have important achievements, we were for the second time members of the Dow Jones sustainability index in the Milan chapter, we moved 8 positions in the Dow Jones evaluations, so we are one of

the ten companies part of this index in the country, so it shows our progress in this subject of sustainability and corporate governance. We were recognized as an IR issuer by the stock exchange of Colombia representing our transparency activities, the MSCI which also does an assessment on the different companies put a triple b grade to us, for years ago we were grade b, now we are triple b, we will continue moving forward. CECODES with the Colombian chapter for sustainable development. Also highlighted our president for her leadership, she was recognized. And we continue being part of important alliances, such as the global pact and the PRI, which are the practices of the proper investment practices. In this subject of responsible investment the activity of Corficolombiana, this is something natural to our activity, this is where we had the most progress.

The last year we did an exercise regarding sustainability and to support in the definition of targets and goals for their ESG targets, we also do follow up to these ESG indicators and we provide information to our group of interests. When we release our report, our management report we are going to be able to see how we are doing. Our investments have also an intention of social sustainability. We work with the Natura foundation, to measure our CO2 emissions. We also did an exercise of identifying risks and opportunities caused by climate change. Today our investments have and statement of human rights, our investment team was trained in subjects of social responsibility, organized by the PRI. We had many workshops and meetings around ideas of how to sustain climate change and in the call 26 frame we signed an agreement to foster social responsibility. Regarding environmental topics this is a summary of our achievements. We did it under the TCFD frame on how to handle these subjects. Our investments also continued to follow up regarding conservation, last year we protected more than one thousand species, more than four thousand hectares, Corficolombiana was neutral carbon. We did an exercise to establish a compensation plan, we were able to put more than, we started with our two thousand five hundred trees that we planted, we also commercialized more than 100.082 tons of CO2 with rubber bonds, and we trained more than 22.000 people in environmental subjects. In the graph we show our CO2 emissions in tons and it's going to be a base to determine our progress year after year, to go and be neutral carbon.

Regarding social activities, we created more than 31.000 employments, we received a certification of one of the best companies to work. We work with close 16.000 providers, and this shows the importance of our company. We invested more than 69.000 million pesos in different social programs, we taught subjects such as education, support to entrepreneurs, we also advocated social bonds, which is one of the most important because of the amount, and this was for infrastructure projects. For pacific one, we participated for the first time in the social private index, we worked in inclusion activities, and this means that the suppliers

are going to be measures in the ESG indexes and we didn't have any casualties. Let's continue.

Regarding corporate governance, this is the way our board is composed; we strengthen the capabilities of our board with the new members that came in in 2021, we had 25 yearly sessions of the board and we also adopted some measures which allows us to close gaps. Thank you, Paola, for your presentation.

I want to insist in the message that the subject of sustainability includes all the aspects of corporate governance and social responsibility and social investment. 2021 was a very good year, we are being measured with the entire world, we the international world, we are part of the Dow Jones sustainability index, there are three public companies, Ecopetrol, ISA, so we feel very proud of being one of the 10 companies of the country which is part of this index.

Now I want to give the floor to Juan Carlos Paez, they are going to do a presentation regarding financial results.

A warm greeting to all the attendees in the room and virtually, the message that I wanted to share with you is that our business model in the corporation is the same we've been sharing for the last years with you and the financial figures published and explained in detail in the report show this in a very clear matter. The figures we are showing and we are focused on this, the consolidated financial statements, I wanted to say that they are excellent figures, they all show how stable our model is and also the closing figures are affected in some way for non-recurrent activities, we have very important income associated with the acquisition of some companies and also that in the last quarter of 2020 were high figures, this figure is not included in this year, but other normal elements in accounting administration of our subsidiaries helped us to have this new figures. We had some effects, but in this order of ideas if we compare the financial statements quarterly from the separated financial statements we had important reductions, this non recurrent elements show a core of the company of 58%, and regarding the PDG we grew 3.7%, our balance grew 22.9% showing the strength of the evolution where we have investments. Regarding the figure that you see on the screen we must say that we had an effect regarding the tax increase, and to us in generates an important figure of 417.000 million pesos and the other figures are stable, that is the message that I want to convey, we have important increases that can be explained, they can be explained with the evolution of our businesses, this is associated to what I have said. Gas cost increases and all this for related to the financial statements of roads, for different obligations that we have, and in the acquisition of roads this is all incorporated and represents 104.000 million pesos, this all leads to an important growth. On the other hand

in the gross margin that is also reflected in this picture, we have in both years an important performance, you can remember the description that we had a few years ago we had very important quarters with our treasury division, but they were of a different kind, and always overcoming the budgets of the corporation. Regarding dividends and sharing we have an important distribution of our dividends through our subsidiaries; around 50% this is associated with higher dividends in the extraordinary shareholders meetings of the GEB. And we also have a method of growing participation in different subsidiaries of 38.000 million pesos. Aerocali also contributes with 27.000 million pesos amount compared to the previous year. The other important figure in this financial statement, is what we call the net financial expense, a year ago we had an important figure, and this was basically like an effect of the non-covered expense in roads. Today we have a coverage for the evolution of the roads and not associated to the movements in the exchange rate, we can see stable evolutions, we reach an EBITDA growing 9.5 % regarding net profit before taxes we grew 2.7% and again, the comment regarding income tax, we have an important recognition from the international regulations, if we didn't have this effect here we would have an increase of 10%, not of course it is an important figure. Net profit continues to grow, both in the controlling and in non-controlling sides, this is in terms of the evolution of the financial statements. We must say that we were able to overcome our budget, our action plan in 2021.

The next slide I want to share with you is the evolution of our cash flow. Here we have a cash flow of December 2020, of 1 billion 225 and we finish in December with 1 billion 602. We are able to achieve an additional source of 140.000 and what we received from the different subsidiaries is also included here. Paola mentioned the issue of social bonds, so the task of interacting with the client market, investment in different companies grew organically and also because of processes of capitalization required to make it sustainable. We required 594.000 million pesos for different services, we have different costs, we have figures of minus 237.000 of expenses, different management expenses as a holding and 65.000 million pesos, these are all important figures but within the structure of the organization. Now I give the floor to Julian to continue with the next part.

Good afternoon to you all, as mentioned regarding funding, one of the most relevant subjects was the allocation of social bonds, we achieved consolidations of our debt profile arriving to 9% of bonds for our total liabilities, together with the CDTs we call the long term funding we arrived an important figure for our liabilities, in the upper graph we can see the graph of this funding which goes from 4.8 trillion to 5.6 trillion and we can also see the terms, the maturity terms depending on the allocation of the variable allocation we finished with 6.9 years and in fixed rent an average of 8 years. Regarding cost on funding and aligned with the behavior of the market the cost has been increasing and it is located around 6%. Finally

regarding the leverage indicator, it goes up from 135% to 137%. That's it for now regarding the financial side.

Thank you, Julian, and Juan Carlos, now I give the floor to Gustavo, he is going to do an overview of the results of the main investments of Corficolombiana.

Before we talk about the results per sector, I wanted to convey the main messages of how the previous year looks like. It is important to mention that in fact all our business felt the impeachment, the impact of the demand and the recovery by the end of the year, all our indications of demand of hotels occupation, of gas consumption were in levels of pre-pandemic. Second, our investments continue to show resilience against adverse effects. Besides to damages of the pandemic, there were effects because of the strikes in the second semester of the year, which not affected widely our results. Now during the year we were able to face the macro-economic conditions with higher levels of inflation, and an increase in the cost of supplies. With this in mind let's consider the different sectors. We are going to show figures of all the sectors of the 4th quarter and accumulated in the year. Maybe I will emphasize those of the year.

Let's start with infrastructure. If we see the complete year, we are in the peak of results for infrastructure. We had a peak of the 4G constructions and also a peak for the results, our EBITDA grew of 2.4 trillion pesos. It is important to understand the evolution of our EBITDA which is related to the composition of each project. We are going to finish soon our first 4G project, you can see this shadow, this dark blue shadow in the graph. Now in 2021 the participation is less. Covioriente, this project from Villavicencio to Yopal is going to go to final stage. This graph shows the evolution of our concessions in the last 3 years, I'm not going to get into detail because you can see this in the presentation. I wanted to show 3 things. In late 2021 we are in historic high levels of traffic, even in pre-pandemic levels and show how this in these 3 years we have suffered three effects of reductions, this regarding the concession of Bogota to Villavicencio with the different complications in the road, now in 2020 the generalized fall when we started with quarantines and mobility restrictions. This was recovered in the second half of 2020 and in 2021 the effect of the strikes, also social strikes, which were severe in some concessions, such as the via al llano and Valle del Cauca, but after that and in a long term view all the curves finished in higher levels than historic ones. Here we show the progress in the different projects. These are 3 concessions being constructed how progress they had in 2020 and the closure 2021, we are currently in the final stage of construction, the most advanced one is Puente de Chirajara-Fundadores which closed in 95% of construction, this project is almost finished, it's only 5% away, and the second one is Covioriente, is going to finish with levels around 95%. Covipacífico closed with 70% progress, the intention is to close in levels above 90%, with this we complete

contributions, and the equity of these projects is above our targets. I just wanted to clarify that these levels of progress are above our commitments with the national government, we are above than the figures established in all the contracts.

Now moving to the oil and gas sector we have an important presence of Promigas. It increased 4% compared to the last year, maybe a comment regarding the results of the 4th quarter, we see a reduction and it is explained not because of the performance in 2021, but because of the behavior in 2020 and the absence of projects in Peru. It is important to highlight that these projects are being finished, during this year they will be done. To add some flavor to these figures, our sectors of energy and gas we see operational numbers with the same resilience, in the upper graph we can see the total consumption of transported gas through our pipelines. It has relatively normal levels, so it is important to show our distribution business how it grew, we can see the volume of gas which increased, and the number of users being attended grew 8.6% compared to the last year. We can see a separation between Colombia and Peru and this growth is being pushed because of the projects in Peru, now the graph in the below part shows the monthly consumption of gas, we see here different divisions and stations which is something natural in this business and everything has been overcome in 2021.

Now we can see figures of hotels. It was one of the sectors affected, or the most affected sector by the pandemic. In the previous graph we can see the hotel occupation finished in levels even above 2019, about 64% of occupation in that quarter and therefore we can ratify the strength of this sector during the last year. Now it is interesting to analyze this historic numbers for Estelar, and the constant recovery throughout the time. It was only interrupted because of the strikes, but after that we can see an important recovery, therefore since September Estelar was able to get to a stable point and have positive profit. This didn't happen since 2020, these were almost 18 months where Estelar was having losses, this is reflected in the above results where we can see in the accumulated a minus 2300 million pesos, but now we can see a much positive EBITDA for Hoteles Estelar.

Now our two sectors, the agricultural sector which has very good benefit in the pandemic situation, here we can see a growth throughout the whole year, and it is interesting to highlight in the left picture that a part of this is explained by the different levels and as you can see there is a high volatility, this is reflected in our 3 main supplies, palm, and rubber. The last year they had historic peaks, they grew 50%, but rice decreased 10%, so the constant has been volatility of these commodities with an uptrend that we think is going to compensate the final costs. Finally the figures of the financial sector, these are very stable figures, they were greatly benefited. So in 2021 we had more normal results and positive. That's it for my part regarding the results of our company. Thank you.

We see here an overview of the different sectors, I just wanted to tell you that the results were above our budget, we had a very, very good year, both in strategic subjects, in the subject of sustainability, human management and also in financial activities. Now I would like to, I think we have 35 people connected online, so Adriana please let me know how we are going to handle this section of Q&A. Let's start the section with the people who are in the audience and then we open to those in the platform. They can use the famous hand icon to ask to talk and they will give you the floor.

Many thanks for the presentation, I have several questions and the first ones are directed to the accounting part and that is to understand the deferred tax that we saw in this quarter, it was interesting to see a rate of 45% for tax for concessions in infrastructure, how is this explained, and also to understand the impediment of goodwill of Covipacífico and to understand if some possible early deliveries can be positive.

Let's see who is going to answer this question.

If we do a simple calculation we are going to finish with very strange results, however in different developments as Promigas we are going to have an important increase of the assets, which is important for the volume of income, this creates the deferred tax, therefore when the tax goes to 30-35% you must affect this rate and therefore this is why we have this 417 trillion pesos, we showed the impact of the separated financial statement of the third quarter and in the 4th quarter because of the structure of the local regulations, this difference was incorporated and that is why you are having this tax rate, which is high. Regarding impairment of Covipacífico, every year when there is a market credit, they demand to do an analysis of the feasibility of recognition of value, a value which is captured with the asset for the at market credit, it has a boring name which is called Deterioration, now in this case when the project is created, when the participation is confirmed for our partners in that concession, after that every year we have had some deterioration, this year associated with the cycle of that specific road. So it should be deteriorated around 60%, it is seen in two parts, because a part of that market loan was executed, and another part is in one of the subsidiaries. I give the floor to Gustavo for the third question.

Concessions have something particular is that they have a finite life, that means that any goodwill that happened during the term has to be considered, the subject is how is going to be deteriorated or impaired, this is an accounting effect, yes, of course, but it is related to the finite life of these concessions. Now in fact as we deliver different roads new resources are released, of course, and there are established terms for these releases, as we deliver projects new funds are released.

Thank you very much for your reply, the second question is about expansion plans you may have. I believe the contracts of the airports expired in 2021, so what is your forecast for airports and what expansion plans do you consider, considering how good the agricultural and hotel sectors are doing.

Both contracts were expanded because of the pandemic, we submitted a legal document both in Cali and Cartagena, we are in the final stage, so I hope that in the final years we really go to the ANI and as this is a private initiative, we are going to have three months if anyone wants to submit their bid. Now the concession of Cali also includes Neiva, the idea is that we finish in April and May, then that's going to be the moment to have the 90 days. We continue with the same business partner, there has not been an important change. We are permanently assessing projects in the bigger sectors of Corficolombiana which are infrastructure and gas, we are evaluating many projects and we hope to have news, but believe me, we are looking at many projects in both sectors, because part of the dynamic is to power different projects. In agro, our higher investment, our intention is to continue increasing productivity and continue sowing, we wanted to continue with the palm, with rubber, it has had very good performance in the international market and in hotels, as mentioned by Gustavo, this is our biggest achievement. We were able to sustain the employees and different hotels, and this morning I was in a meeting with Hoteles Estelar, and we have now very good indicators even above compared to 2019. We must continue boost these ideas and these intentions as people go back to their offices we're going to see if the world changed so much now coming back to the corporate world, the world is coming back to the same or even better. That's all the record.

Good afternoon, Rodrigo Sanchez from Davivienda Corredores. As part of the process being forwarded by the bank, there were different forecasts from Corficolombiana for different, for several years, and there is an important fall in profit and then they go up, so what is the implication of these changes regarding dividends and as of 2025 what's the driver that is going to forward Corficolombiana in the uptrend, I wanted to ask you for the subject of Promigas, few days ago there was an announcement about the stop of the open season project suspension, I wanted to know why, if there was no so much demand and in the case of suspension, we are not going to be able to have a project finished by 2024 because we would think that Promigas is not going to provide the infrastructure as compared with Canacol with EP.

I'm going to start with Promigas for the next subject. In Promigas, as mentioned we suspended, not cancelled the open season, this is the first time that we do an open season and the producers are concerned to participate in an open season because of competition issues, they are thinking if they can participate or not and that's why we suspended the

project, however as mentioned before for us it is absolutely essential to participate in this project, we are participating in a public bidding open by Canacol, therefore we have these windows open up to now.

It is important to remember what's the business model of the corporation, which is cyclic; a very important part is in the infrastructure sector. In this sector we have two businesses, and we also have the construction business, which is shorter, so different to a regular company where there is a certain growth overtime, the infrastructure business is cyclic, so the ups and down has no relation to the quality or the capacity, we are finishing a business of roads construction and then we can continue with a management of concessions, that cyclic nature implies what we know that is the need of recycling to replace in certain way the projects that are finished, so we can do a simple forecast what happens if we have nothing more to do and the projects are finished or it happens what has happened in the past historically, we are an active holding, so we replace the projects that we finish, and for the second part of your question, which I think that is very interesting about the dividends, as you know in the recent years we have had important results in P&L but a negative cash flow, and that's why the dividends have reduced, but the leverage of the corporation has grown. What is going to happen from now on is that things are going to turn around, the accounting income in P&L for these projects are going to reduce, but we are going to have a positive cash because they are going to generate new income and I mention this because the distribution of dividends is not only about accounting and figures, but also with the assignment of the cash flow of the corporation. It will depend on the decisions taken by the shareholders board, by the shareholders assemble, so that the profits reduce in this context that is explained doesn't mean that the dividends will also reduce, they are not correlated.

Good afternoon, Felipe Gomez from Ashmore, thank you for the presentation, quick question, this interest rates increase on long term, how much has been impacting funding, the cash out of concession and the price of the target you want to achieve. Maybe Julian, you can talk about funding and Jose Ignacio, how do you see the perspectives and Abelardo, can also talk about the cash outs. The movement of the interest rate of course has an effect, the liabilities of the corporations are aside to the IPC, they have specific allocations to these assets and these assets are exposed to inflation, regarding net figures, we have coverage over inflation for this kind of exposure, that is to say that we end with a positive exposure because the asset is also linked to this infrastructure.

Briefly to give a space to Alejandro, yesterday we submitted a report of investigation to see how the premiums of risks behave in Latin America and what we see is something typical of the global monetary cycle. Of course we are in a different cycle because we have different

uncertainties, the nature of the inflation shock is different, but in that sense, we would expect that once the uncertainty is reduced is going to normalize.

And now I give the floor to Alejandro for the last part regarding financing both for cash outs, I see three important points, these projects have a natural inflation coverage, we have a margin of effect in the spreads, second most of the part has been in the short and medium part of the curve, the longer part is in a very reasonable way and third market is very liquid, the question that we faced before in the past was from where are we getting the money to do these things because the banks are not giving money are not lending money, so what we are seeing now is liquidity where the strategies may be different and some people is looking for different for fix terms and we look for cash outs unaltered. Many thanks. Are there other questions? What's the impact of the cost with these higher tax rates? There are different phenomena that we face, the rates are increasing, and the risk is increasing so in any measure the rates may increase but the effect for the excess of liquidity really creates something to have something a minor level on this risk. Apparently, we have no more questions. Adriana please let's see the online questions. Yes, we have two questions for Andres Camilo, now we open the floor to Andres Camilo. Yes, we can hear now, go ahead.

Good afternoon. If the holding has considered a policy of shares repurchased and second considering the political landscape if there is any risk. We were not able to listen to the second question. We lost connection, let's go with the first question. Now I am back, the second question is considering the uncertain political landscape that we have in Colombia, what decisions can the corporation make to mitigate the possible risks? Thank you.

For the first question we are not considering the repurchase of shares and we cannot because, they are not considered because we cannot, and regarding political risk we are in the sectors that really forward the economy, I believe we should wait a bit for the elections, for example in Peru I was with Gustavo and the president of Promigas in Peru and we feel safe, we feel calmer because the sector was able to survive despite the economic uncertainty so internally we didn't see any issues for our results this year.

We have a question from German Fajardo, German go ahead please, can you hear me? Yes, we do. To have more, to be clear, if we cannot replace these infrastructure projects what would be the impact in the income of the corporation, if we are not able to replace these projects what's going to be the impact in the income of the corporation.

To answer clearly the worst scenario is that the income reduces 15%, but if we do not have the scenario that you describe that is no single project is going to be around 15%, however on the other part everything continues to grow, our investments in the other sectors so that

reduction is going to be less and less and at some point, we will be able to achieve a positive curve of recovery.

Finally we have a question from Juan Camilo Dauder. The first question is regarding fix change if you have validated this change in Promigas from the Cree resolution, and recently GEB mentioned that Promigas is not within the long-term calls, we know that they have 15% Promigas, would you be interested increase the stake in the company? Thank you. Regarding that resolution we will not get into detail but as mentioned, with the resolution in the streets, with the resolution established, the effect is what we expected, and that is the stabilization of Promigas income. So to summarize the first thing is that there are two stages, one for this year and the next stage for the next year, so the income of Promigas is not going to have negative effects, so other changes can really compensate the figures, there are two effects, one in the long term, one in the short term and one in the long term. In the long term the exchange rate from pesos to dollars we are going to have that resolution for June 2022 using the exchange rate of December 2021, which is around 3950 pesos, we are going, and for example it was going to be established in the 3400 pesos, but as we delayed, there was a delay in that decision we earned 500 pesos. The reason for these kinds of services which require investment in dollars is to allow external financing. What we must consider is how to finance new projects with a fee in Colombian pesos. Anyone else?

Hi, good afternoon, this is a short question. Recently there was an announcement that they were going to start the process of disinvestment of PGR by the district, are you considering increasing your participation in EGB? I'm going to answer that and you with Promigas. We have always considered that the energy group is a very good investment from Corficolombiana, so we are going to evaluate when the moment comes, some of them are our partners in Cali and Peru, so it is a very interesting option to asses when the process is released, I think that is going to occur in 4 months, that was released in the media, and regarding the sale of Energy company of Bogota, I think that the answer is similar, we are going to evaluate the conditions of that release and it will depend on the conditions established, the price conditions, because Corficolombiana is the main shareholder of Promigas, therefore we must consider very carefully the conditions to see if it is interesting or not.

Thank you very much you all, to all the attendees, both virtually and here in Hoteles Estelar, we are very pleased to be seeing you all. We expect to continue doing this kind of meetings and I wish you have a good afternoon. Thanks for your participation. Goodbye, have a nice day.