

Diego Buitrago: Good morning and welcome to Corficolombianas's last quarter of 2023 results presentation.

Today we will submit the 2023 results together with the last quarter. The report and the presentation are published on our website on the section of shareholders and investor in financial information. This presentation is being translated into English; you can switch the language on the globe icon. We will have a question-and-answer session at the end of the presentation, and you can also send them throughout the presentation. I will now give the floor to María Lorena Gutiérrez, president of Corficolombiana.

María Lorena Gutiérrez: - Good morning to everyone and thank you for being with us today to this results presentation. As Diego mentioned, these are the results of the fourth quarter 2023, but we will also take the opportunity to deliver the results of 2023 and inform you a bit about what we intent to do in 2024. I think you can see us on screen to the top management team, with the VPs, so as they speak, I'll introduce them.

This is the agenda for today: economic overview, relevant facts, legal aspects, what has happened with the Sustainable Corfi, financial results and results of investment and some of 2024 investments. As I mentioned, at the end we will have the Q&A session.

I will now pass the floor to Cesar Pabón. Many of you do not know him, he is the new Executive Director for Economic Investments, he began to work with us at the beginning of January. As you know, José Ignacio is now the president of ANIF. So, he is with us for 2 months already, in charge of the economic research.

César Pabón: - Thank you very much, and it is a pleasure for me to be here and hopefully for many more years with this type of reports.

The recent relevant result was the GDP growth in 2023, we obtained a figure 0.6% lower than what most analysts were forecasting. However, and I think

the message we wanted to highlight in this presentation is: this is a period of adjustment. it is worth remembering that in 2020 in the pandemic and very similar to the peers in the region, we fell 7%. However, later in 21 and 22 Colombia presented an accelerated reactivation; we grew almost 11% in 2021, 7.3% in 2022 and if you notice, the graph on the left shows how quarter by quarter the economy slowed down; this was not only an expected adjustment, but also necessary for the economy. So you can see that, for example, and what the quarter by quarter data show is that in the third quarter we could say that we hit bottom with a contraction of 0.6%, the last figure and the one we recently knew was that of the last quarter with a low growth of 0.3%. But as a general message, this was a year of economic adjustment as expected. In the middle graph you can see that the acceleration and the great growth has the axis centered in December 2019, and the last data that you see in graphs is how it compares with the levels due to the pandemic. And you can see that despite the low performance in 2023, GDP is 10% above its pandemic level; this is mainly driven by final consumption. You can see that final consumption grew by 17% compared to pandemic levels.

And the bad news, and I will make this as a closing comment, is the investment data, which is about 11% below pre-pandemic levels. The expected adjustment in consumption, let's say it was expected. The surprise and I think the bad news that all analysts have highlighted is the fall in investment; this is associated to monetary policy issues, obviously a very contractionary monetary policy, but also to other uncertainty factors. The good news and more recently the inflation data, because to the extent that the economy was overheated in the year 2021-2022; inflation reached its highest levels in recent history, we reached the floor in March 2023, let's say a level of 13.3%. We have seen how this level has slowed down in the last months, the last data we know from January reached 8.3%, December also surprised with a drop of 9.3%, tomorrow we will know the inflation data and we expect 7.5%. We expect to close the year with an inflation rate of 5.1%, as the economy has been adjusting. I believe that the good news is that inflation has been easing.

I would like to highlight investment statistics, which is concerning, not only for the results we might have in 2024, but we also anticipate 1% which maintains the adjustment that we made in 2023. However, this begs a question because we are all focused only on 2025 and 2026, we have forecasted a growth of 2.6%, but to the extent that the investment is not recovered, it will be quite difficult to reach levels of 3%. This macroeconomic scenario lets us see how the industrial sectors of Corficolombiana give us a medium-term snapshot. We focus on the results and on the industrial sector in Colombia, so as you can see on the left graph, you can see Corficolombiana's sectors without the financial aspect and during this adjustment period, the sectors of Corficolombiana are grown and well above the GDP. You can see the evolution of GDP in the past years and undoubtedly the sectors that we invested in Corficolombiana are situated above. And the graph on the right is even more telling: we take, for example, slightly more specific sectors such as road construction, the financial sector and all sectors in Corficolombiana, and we observe that even with the fall, a sharp drop in road construction, which has greatly influenced this poor investment performance of Colombia. Even with this recent drop, we see that compared to the levels we have in 2011, there is no doubt that the sectors where Corficolombiana is immersed have grown above the GDP. And that trend continues, so I do believe that the news and what we wanted to share with you is that despite being a year of adjustment, the Corficolombiana sectors continue to present a performance above that of national production.

María Lorena Gutiérrez: - Lets go on to talk about relevant aspects. Here we are comparing the full year, in assets we grew by 6% reaching a total of 57.29 trillion pesos. In EBITDA we decreased by 14.6%; going from 6.35 to 5.42. And there in colors you can see what infrastructure is, what is energy and gas and what are the other sectors. As you can see, most assets are roads, as you know, the 4G conditions. In control net income, we moved from 73 to 2 figures which are 1.14, if we do not consider what we paid for the agreements with the Department of Justice and the SEC. Or 883 billion pesos if we take into account the payment of the agreements we had in the month of August.

This is an exercise that we are doing with a GRI methodology, which is very interesting and is not only talking about the results in terms of net income, but in the economic impact of our activities, and this is the generation of economic value, let's say, to all our stakeholders. Last year in 2023, we generated value, 13.5 trillion COP which we distributed them as follows: 5.6 trillion pesos to suppliers of goods and services, that is, we paid 5.6 trillion pesos to our more than 17,000 suppliers in the year 2023. That is why we are convinced of the value we generate to other companies and to the communities around Corfi and its companies. In interest capital providers we pay 3.1 trillion pesos. To the state in terms of both regional and national taxes plus contributions we pay 1.8 trillion. To our employees 900 billion pesos. To our community and the environment 27 billion and to capital providers and dividends 936 billion. So for us this is a demonstration of the value we generate to the different stakeholders and to society as a whole.

Another interesting thing we did last year was to measure the social impact in number of people and in our sectors. One is that we are in 357 municipalities in Colombia, in 22 departments in Colombia and in 6 departments in Peru. By colors, you can see the different departments where we are by sectors: energy and gas, infrastructure, and tourism. So we feel that our responsibility is big regarding the communities in which we invest and where we are making investments. These are just some figures so that you can see the dimensions: 50 million people traveled on our roads on average. 6.3 million homes received gas, if you think that each home is composed of three or four people, we are talking about 24 million people were served with gas last year. We generated 26,000 jobs. 17,000 suppliers as I mentioned before, 13.2 million passengers moved through the two airports: Cartagena and Cali. We had 1.2 million guests in hotels. 20 thousand clients of financial services through the MCI with the Fiduciary, the Treasury and the brokerage house and we benefited 500 thousand people in social projects, which we are doing both in the Corfi Foundation, in Corfi, and in the companies that are in 850 communities.

Just as we have shown you in every presentation the relevant facts of the quarter, this is the fourth quarter of 2023, and the great news is that we continue to be part of the Dow Jones sustainability Index, but we moved from rank 15th to 8th globally due to all our performance issues in terms of economic criteria, corporate governance, social, and environmental performance. We have risen a lot in the environmental area and Corficolombiana's corporate governance is well recognized. For those who follow this, it is difficult to maintain, but it is much more difficult to go up. So for the fourth year we are in the Dow Jones index and this is an international measure, and it is not us saying that we are good at this, but someone else is comparing us worldwide in all these indicators, so we feel very proud. And the other thing was that, for the second year we were included in the Standard & Poor's sustainability yearbook and we were the Colombian company with the highest rating in the industry ranking and eighth worldwide.

And well, this regarding recognitions, although this happened this semester, but I am going to mention it: we were also included in the Merco reputation index of responsibility and sustainability. We were among the 100 companies in the country, and I believe that this adds up to someone looking at us, evaluating us and also making us set new goals to continue improving. We received the sustainable Corfi award, which Paula is going to talk about in a moment to the suppliers, so I am not going to mention much about it. Fitch Ratings confirmed the long and short term national ratings of Corfi and the Fiduciaria AAA and F1, respectively, plus the Fiduciaria and the outlook for the long term rating is stable.

In energy and gas, it is very good news, in December 2023 we achieved the renewal of transportation with SPEC with the thermal group until 2031. During this quarter Promigas and the subsidiaries transported 56% of the gas in Colombia through the pipelines, which is, well, very important. Promigas and its foundation; the Promigas Foundation have worked in Colombia, it has a general multidimensional poverty index, which Promigas designed energy poverty index, this allows us to identify the achievements and challenges of

energy poverty at national and departmental level in this matter, and then work on these issues. In infrastructure, CoviPacífico is about to complete its construction stage; it has 96.5%, and functional unit 3 has already been completed. And CoviOriente is at 92.55%; with this, and you will see it now in the results that Alejandro and Gustavo are going to show, we are already passing from the construction stage to the operation stage in all highways.

In Agriculture, UniPalma was highlighted in Great Place to Work as the sixth best place to work in Colombia in 2023. Mavalle sold Promigas 109,412 carbon certificates, which help reduce our carbon footprint. This is also an example of the synergies we can have among the different sectors and companies of Corficolombiana.

In tourism in 2023, “Hoteles estelar” managed to reduce CO<sub>2</sub> emissions by 21.4% and this is a great improvement. And now Alejandro is going to show you Estelar's occupancy data for the year 2023 and the results. In recognition, I am going to go through very quickly, I have already talked about the Dow Jones, I talked about the Standard & Poor's Yearbook index. We were also recognized by ALAS20 as the leading company in sustainability and also for being leaders in the disclosure of sustainability information. This ALAS20 are Latin American recognitions, and the truth is that we have done very well compared to other companies in the region. I already mentioned Merco ratings, this was also very important for us because we were recognized for the first time. We were in the ranking of a hundred companies with the best reputation in the country and one of the 150 companies that attract and retain the best human talent. For us it is very important, because it is no secret to you, that for us with these issues of Odebrecht and the issues of reputation has been one of our great struggles over the years. We were certified by Great Place to work again as one of the best companies to work for in the country, we received the IR recognition, we are already at 99.9 and I think we are already meeting all the best IR standards of the Stock Exchange. We were also recognized by PRI and now I think Paula can tell you about that, because we had very good results in the principles of responsible investment in corporate

governance and other investment issues, which I think are worth knowing. The Economic Research area received three awards, right? Three awards; a silver award in variable income forecasts, the bronze award in the real sector and also in Macro forecasts and Macro Aggregate Institutional Sector, and we have the Friendly Blz certification from the Diversity Chamber.

We continue working on the whole diversity issue, you can see on the side who we are members of: CECODES, the Global Compact, the CDP green protocol and ... perfect, this would be like the relevant facts of the quarter and some of the year in general. And as you know the last time we talked when we just signed the agreement with the Department of Justice and the SEC, I asked Marcela and I know that some of you are interested in what has happened with that agreement, how we are doing with that agreement. So I want to give the floor to Marcela Acuña, who is our general secretary and the executive manager of Corfi.

Marcela Acuña: - Well, good morning everyone. Very briefly on the Legal Affairs chapter of the Corporation, it is getting smaller and smaller. You know that last year in August, we signed the agreements with the DOJ and the SEC, and as a result of that agreement with the DOJ, our Vice Presidency, led by Juan Daniel Frías, designed a work plan where we assumed certain commitments in terms of compliance. The commitments can be grouped into four fundamental categories, which Juan Manuel can expand on later, but basically they are: commitments in terms of focused training, management of third parties in a more systematized way and clear lines to manage them, monitoring and testing and policies and procedures. As you can see in the slide that you see on the screen, these commitments have been fulfilled 100%, they have a permanent follow-up and a quarterly report to the DOJ. In addition, they have been reviewed by the Corporation's Internal Controller's Office and presented to the Board. We have been complying with this agreement for almost two quarters now, so the balance is very positive and with that we close this chapter of the DOJ agreements. We have no news, in our contingencies that are pending of Ruta del Sol; which are, as you remember, the action for

reparation filed against the nation by some third parties such as ANI. In that process there have been no new developments, and we have no new developments in an extraordinary appeal for review that we filed precisely because of the arbitrary audio Ruta del Sol, so this chapter is getting shorter and shorter and that is the legal report on those issues.

María Lorena Gutiérrez: - Thank you, Marcela. Let's continue with our Corfi sustainable strategy, and I'll give the floor to Paula Duran, who is the vice president of strategy and sustainability.

Paula Duran: - thank you, María Lorena as we already mentioned, and you already know, we have a strategy called Corficolombiana Sostenible, which is the strategy that has guided us since 2020, where we have different initiatives, plans and programs for 2025. And on which we have also been doing a number of activities that have allowed us to advance relatively quickly on this path of sustainability.

Part of what María Lorena was telling you about the social impact and the economic value generated and distributed, demonstrates the impact of Corficolombiana's initiatives and we have materialized it by the nature of what Corficolombiana does in our philosophy of conscious and purposeful investment. This really refers to how we have applied the principles of responsible investment in the management of our current investments, and also in making decisions regarding future investments. How we have done it? by accompanying our companies in their management of ESG issues, we have talked about it here on several occasions, but we have had several exercises to develop with them a sustainability model; so that they understand, let's say, the same philosophy we have of sustainability, as a source of business value. And last year in particular, we worked a lot with them on the issue of measuring the carbon footprint so that we would have better standards on how we were doing that measurement and how we were setting goals on how we were going to mitigate or reduce our footprint. We also accompanied them in defining their climate change management strategy.

In terms of monitoring and evaluation, we have a very robust information system, where we aggregate and consolidate all the ESG indicators of our investments. And through this system, we can also follow up on how we are doing in terms of the compliance of each of our companies in these ESG issues. And we also do this for the controlled companies, but for the non-controlled companies we also have a tool that we designed, where we internally evaluate how they are doing in these ESG issues; we give them feedback on this and with that we have some work plans that depend a little bit on the degree of maturity they have in these issues. So last year we held several individual meetings to tell them about, well, about the evaluation they have obtained, we also held some workshops with them to raise especially the environmental issues, which is where we identified that there are major gaps in our uncontrolled companies.

Regarding collaboration issues, Corfi participates in different areas at national and international level, which allow us in general to raise the quality and transparency of information on ESG issues. Last year in particular we signed with CECODES the roadmap vision 2050, which commits us even more with these goals that we have set around the issues of environmental protection and climate change management. And we also participate in different events to talk about our strategy, share best practices and also identify areas for improvement in sustainability issues. And finally, in all this relationship strategy, through the participation we have in the boards of directors that I am going to talk about a little later; we also guide, of course, our companies in the management of these issues, we accompany them and when they are not controlled companies, through our participation in assemblies, we also seek to continue raising the standards. We have materialized this philosophy of a conscious and purposeful vision in our business agreement, which we have signed with all our companies, and we also want a whole mechanism for monitoring and following up on how we are progressing in the goals we set ourselves in terms of the relationship we have.

As for the social impact, María Lorena was telling you, in broad terms, what that social impact is and how we see it. And here, I will just stop to talk about the issue of suppliers in particular, where we already told you last year we generated value for 5.8 trillion pesos to our network of more than 17,000 suppliers. One of the issues that we have promoted from the holding company has been precisely to empower suppliers, especially the small ones, and that they see the issue of sustainability as a source of value, but also to help them to strengthen themselves in management issues. We did a program called: the strategic improvisation program last year, where we brought the smallest suppliers from different sectors to come here to our offices for seven weeks. They were in sessions here with us, and I also had feedback from Corficolombiana's senior management team about their businesses, about their strategic plans. And we believe that it is this type of initiative that allows us to continue growing together with them. In addition to the experience of this workshop, we also developed other workshops such as the digital market, climate change and others on financial issues; which, yes, were developed virtually, but with a participation of around 88 suppliers. And we also had our second edition of the sustainable Corficolombiana award where we recognized initiatives and sustainable projects of our suppliers, and when I talk about our suppliers, of course I mean Corficolombiana and all its companies. It was a very nice experience, because it is possible to see that these companies are really betting on the country, they are believing in it, and for us to relate with them and for them to see that Corficolombiana is also actively interested in generating growth opportunities for them, is also very important for us in terms of positioning.

Last year we invested more than 57 trillion pesos in social programs, including 20 trillion pesos of resources that we mobilized to strengthen these social programs; we impacted more than 400,000 people and more than 1,300 communities through these programs. There were 240 programs in different areas such as: employment, entrepreneurship, education for competitiveness and environmental protection and conservation. And here when we talk about this type of programs, we refer to those developed by our companies, but also

to those developed by the Corficolombiana Foundation, which allow us to multiply the social impact of our companies. As you know, the Foundation is a fundamental vehicle for us to work with the communities where we are present; as María Lorena mentioned, there are many of them, 357 municipalities where we are present. So we have also designed some transversal programs that allow us to work with those communities; continue working in the sectors where we are participating, but always taking advantage of the synergies between our investments and the ability we have to develop businesses and productive projects. So for that, last year we did different initiatives, for example, on issues of education for competitiveness; We work with young farmers to train them as agricultural technicians, which we did in collaboration with the University of La Salle, in a very nice program that also has an immersion in the Ethiopian campus of La Salle and also in our agroindustrial. We have also been supporting productive projects so that they are sustainable in the medium and long term; We have two that are coffee and honey. We do this associated with our investments, so that they can generate value-added products and market them in channels that allow them to improve their income. Also, on the topic of tourism, we have committed to promoting tourist destinations, where a strengthening of the ventures associated with these tourist chains is required; In particular, we are in San Luis de Palencia and Ambalema, strengthening their municipalities and the ventures associated with those municipalities in terms of tourism. The corporate volunteering program was a program that we launched two years ago, and the truth is that the impact was very impressive. Last year we had more than 295 volunteers from the corporation, who participated in different activities; One of those activities concerned infrastructure improvement issues, we were in San Rafael Alto in Soacha building stairs in a community, we also improved a playground and worked on peace education issues. And we also develop other types of workshops with different vulnerable populations, on issues of emotions, on environmental issues, on issues of self-care and self-esteem.

Moving on to the issues of our environmental impact, you know that we have the goal of being carbon neutral by 2050, and for this, we have worked in line with our investments to support them to reduce their emissions and to measure them well. And the good news is that we have set the goal of reducing our scope 1 and 2 emissions by 25% by 2025, and this year we have already reached 35% based on our year in line, which was 2019. So we are on the path that we set out and well, we hope to continue of course to implement initiatives to continue to reduce this turn around. Last year we also worked of course on conservation and preservation issues; today we protected more than 1800 species of fauna, and flora 4000 hectares, and we planted more than 225,000 trees, developing 115 environmental programs with an investment that was close to 200,000 million pesos in these programs.

We also have a climate change management strategy under the TCFD framework; we developed this strategy for the holding, but also last year we developed this strategy in each of our investments, because at the end of the day, what our investments do, of course, will impact Corficolombiana's strategy. So we have also defined it under the same framework, trying to seek greater coherence and also facilitating the follow-up we do, so that we are evolving in these matters. There are the four main components of the strategy. One is the issue of objectives and goals, which as I said, we have them very clear in the long term, but we also worked a lot on having intermediate goals, and that these goals were aligned with those of the Net Zero Asset Owner Alliance in terms of relationships, in terms of sector goals, in terms of portfolio notes and also goals associated with the financing of transition resources. In the second dimension, all our companies today have plans for mitigation and adaptation to climate change, with detailed investment plans as well for what we are going to do in the coming years to comply with those plans. We also have climate change risk management, which has been integrated into the risk processes, as it is led by the risk vice presidency. We annually review climate change services to identify which risks are most likely to occur, occurrence of greatest impact, and have mitigation plans associated with those trades. And

we have a Corporate structure, which is also replicated in our investments around these climate change issues.

In terms of good governance, as you all know, we have worked together, María Lorena has already mentioned this, and we are acknowledged internationally, we have worked on corporate governance, especially in the make-up of the board of directors. We have worked on diversity issues. The Board of Directors today has 28% women, the independent members are 30%. We are under international standards on these issues; last year the Board met 24 times and the attendance quorum was 90% for the main members and 98 for the substitutes. In matters of Board evaluation, we also measure the management of our board with a rating of 9.3 out of 10, but we additionally took that board evaluation standard to all our boards of directors from last year, again we measured 100% of our companies. From there are derived a number of action plans that we have with each of them to also continue raising their corporate governance standards. We have different policies, which we have also been deploying in the boards of our companies, and this year we made a tool kit; or basically we define policies for the corporate governance management of our companies. Where we specify how we expect them to address different topics during the year; topics such as which topics should be included in the agenda, there are procedural topics as well, strategic topics of course, topics of functions and what we expect from the role of the different members of the boards and committees. And well, the task has been to deploy these criteria also in our investments.

María Lorena Gutiérrez: - Thank you Paula, so I think we have made progress in respect of our Corfisostenible strategy. We are still working on economic value, so now I am going to give the floor to Gustavo Ramírez our Executive Vice President, who will present the results of the year and the last quarter.

Gustavo Ramírez: - So good morning to everyone. In the report that we published yesterday, there is the detail of the financial statements. Maybe I wanted to focus on two main things; the results, the consolidated profit, first

seen quarter by quarter, the last quarter of 22 versus the last quarter of 23. But, above all, the accumulated of 23 with respect to 22. In the case of the net profit of the fourth quarter of 23 , the controlling consolidated net profit was 137 billion, higher than the year before, which was 30 billion pesos. Perhaps more than the numbers, I want to point out something that is the trend that we have been seeing in recent years, and that we will probably continue to see this year, the reduction in the infrastructure result or completion of construction of 4G conditions, and partially offset by our continued growth in our energy business. The other important issue to take into account here is that in 2023 we will already complete two years of high interest rates; which have an impact, not only on the results of our companies, but also on the general results of Corfi. Perhaps, this is better seen in the following slider where you can see the entire year, and you can see how the controlling consolidated net income of Corficolumbiana was 883 billion pesos, which compares to 1.7 billion in year 2022; mainly explained by the drop in infrastructure revenues from 4G projects, partially offset by a significant increase in the Energy and Gas business, and in the non-operational part, as two non-recurring issue the 253 billion of the payment to the American authorities, and the effect of persistently high financial expenditure. I think that is what defines our results; It has done so in recent years and will probably do so in this one.

I wanted to emphasize in the debt part, given that it is one of the variables that is having the most impact. We have a controlled consolidated debt of around 24 trillion pesos, that is, we are not significantly increasing leverage. We have a significant portion at a fixed rate, and a majority portion at a variable rate, which we hope that to the extent that the economic cycle is high, its interest and inflation will begin to drop significantly this year, as it will have an impact on the reduction of the cost. In a way that, almost a little more than half of the consolidated debt is indexed mainly to IBR and IPC, so in these months as these variables decrease, we should have a positive impact on the results. These are the numbers of the consolidated debt, in the next slide we see the debt and

the separate funding of Corficolombiana that Julián Valenzuela is going to explain to us.

María Lorena Gutiérrez: - Now, our vice president of treasury.

Julián Valenzuela: - Thank you very much, good morning. Regarding the Corporation's separate funding, the main objective this year was to strengthen the funding structure, especially after the second quarter of the year. We ended the year with 14.5 as a funding source, where 50% were CDTs, 7% Bonds and 35% money market operations. In the funding classification table, we can see, let's say, the consequences of achieving the strengthening objective. From a relative point of view, long-term funding goes from 50% to 64.5%, ending in December, and in nominal terms it ended around 7 trillion pesos. We can also see how after the second quarter we raised the term to maturity of the CDTs to 4.7, maintaining it in the last quarter at 4.5. From the point of view of the cost of funding, and perhaps the most adverse variable that we have had to face in the last two years, we see the cost of funding and the two main variables, let's say the Banco de la República rate and inflation, we see that since March there has been a turning point in inflation, where in the last three or four months of the year we see a fairly significant decrease. And the Bank of the Republic, which in the last month of the year already decided to lower the rate, we, the cost of funding ends the last quarter with a decrease of 50%, and perhaps with a decrease that we see in inflation, more an increase that we expect in the speed of the fall of the Bank of the Republic, we would see a downward price, let's say, of the cost of our funding. Finally, say that the double leverage indicator closed the quarter at 150.15%, that would be it.

María Lorena Gutiérrez: - Let's move on to investment results by sectors, so I'll give the floor to Alejandro Sánchez.

Alejandro Sánchez: - Good morning. To talk about the portfolio's behavior by sectors, we'll start with infrastructure first. As you can see, infrastructure performance continued to decline last year, consistent with the completion of

the works. In these graphs you can see on the left side the fourth quarter, on the right side the entire year. Looking at the figures for the full year, at the end of the year we had one trillion pesos less in infrastructure EBITDA coming roughly 500 billion from Pacífico 1 and 500 billion from Villavicencio Yopal; This is simply the natural cycle of the works, the rest of the projects remained relatively stable. In the next one we have a little, what we have seen in other meetings and is the progress of the works in recent years and how this utility has been correlated in an important way with that execution of works. As you can see here, last year our total investments were close to 430 billion pesos, it was a reduction after year 22 of 619 thousand; This corresponds, as I said before, to the doubles cycle, and this year, there must be an additional reduction as the two concessions, which are still under construction, are reaching their final phase and the beginning of operation.

This is an important point that we have also made in past meetings and it is in the world of 4G functions, the construction period is full of investments and little cash and the operation period is exactly the opposite. What is in the graph on the left is the present value of the income we expect from each concession and the total portfolio, including its composition between tolls, future terms and DRs. In total there are 19 billion pesos in present value that we have talked about in other meetings. In the graph on the right, you see how it has been reaching the end of last year; We had around 10.8%, of those 19 billion pesos in present value that have reached the corporation, the graph below shows how that has been growing. But because of the positions, it is important to keep in mind that we still have 90% of the cash that could arrive in the coming years.

This is the rate of progress, CoviAndina finished its construction last year and is in full operation, the rate of cash inflow in recent years is what you see in the graph above up to 466 billion last year. For their part, Pacífico and Oriente are close to completing between 96 and 93% each, and as you can see the cash inflow in these two has been much lower and should begin to be much higher starting this year.

An important point too; more for old concessions than for 4G, it is traffic. Traffic, and this is a widespread phenomenon in the country; We have seen lower traffic than in 2022, throughout 2023, almost month after month we had lower results in the entire portfolio. You see in the table below that all concessions, except CoviOriente, had a reduction in traffic compared to last year. These are real reductions that correspond to a reduction in economic activity, in CoviPacífico in CoviOriente that reduction is simply going towards the DR, in the rest of the concessions the results already enter directly.

On the Energy and Gas side, the behavior is much more stable and does not have the cycles that we have seen in infrastructure. As you can see, at the end of the year we had an increase in energy attributable EBITDA from about 8.7% to 2.6% at the end of last year. Within this, as you know, we have several businesses, but two main ones; transportation and distribution. Transportation volumes have been growing, and the situation we are seeing is very important here; both climatic and for more gas supply, where the volume transported and in particular the one we are Regasifying through SPEC, has been growing. At the end of last year, SPEC gased more than 200, almost 210 days a year, which is a historically high number for the terminal. On the distribution side in the half chart that you see, the volume in Colombia was reduced, in Peru it is still growing, but in Colombia it was reduced. Not because gas consumption has been reduced, but yes, because marketing income has reduced a little due to the shortage of gas in the market. As you see below, the volume in total remains relatively stable.

In tourism, and this factor has an important correlation with what we saw in road traffic, we see a lower level of occupancy. Almost month by month, 23 versus 22 have fewer occupancy. We have seen this not only in our portfolio, but in the general market and in all cities. However, if you see the results, we have managed to grow EBITDA; That is to say, we have managed to have a commercial policy of increasing rates, which has not only managed to compensate but overcompensate the reduction in occupancy.

In the Agroindustry sector, it is perhaps the sector where the results are less good. In the operational flow we have had reductions in the prices of commodities in our crops, both palm, rubber, and rice, and that has produced a reduction in EBITDA, and these crops suffered the increase in interest rates that all companies have had, and we have had losses in these companies.

The financial sector at the end of the year has good results. However, in the graph on the right that you see there is a 25% reduction, but the profits and operational income of the brokerage house in 2022 had the non-recurring income of the others; Therefore, it is not directly comparable, in the recurring result of both the brokerage house and the trust company we have positive behaviors.

María Lorena Gutiérrez: - Thank you Alejandro. Now, to complete, as we have mentioned before in many conversations, we will continue looking for new projects, especially in infrastructure and gas projects, which are our most important sectors. In respect of infrastructure, we are still waiting for the 5G projects in places like Villeta to Guaduas, Pasto - Popayán, and another project in Sogamoso - Iguazú. We know they are in structure, completing all the legal aspects that the media has said from the government is that, by the end of the year, we will have those projects, so we would like to be part of them, obviously, we will include our bid in them.

We are also looking for projects outside of Colombia and also in other departments, not only the ANI initiatives, but also the potential initiatives that might rise in the different departments of Colombia. In respect to gas and energy, as we can see, we will continue to analyze how we can work more with gas in Colombia and also moving forward with our investments in Peru, we are looking for new projects in other countries within our strategy to internationalize Promigas, we are very open to other sectors, maybe sectors that could be in a way linked to what we do, we are meeting with investors, we are analyzing different types of investments, we are not standing still trying to find a new investment protocol, in addition to these new projects. I think

we have very good news for the country because we are going to invest 1.9 trillion pesos, this is 46% more than last year, this is an example for other companies in the country, as Cesar was saying and as you have seen in the news, the most concerning macroeconomic issues really are the investments. Investments have slowed down significantly and the consequences for us as a country from an economic perspective will be daunting if we do not invest in the private sector, so, my goal every time I participate in any forum, I think the companies need to continue investing and drive investment in the country, this is what we do in Corfi, this is what we wanted to convey and share with you, so.

Diego: - We would like to remind all participants that you can send your questions through the Q&A in Zoom. Juan Camilo Dauder from Bancolombia has two questions. The first one is: What do you think about the recent controversies regarding future validities and the decree that will allow the presidency to change? And what are the reasons for the reduction on dividends?

María Lorena Gutiérrez: - ¿What is our point of view or impressions? Well, this is a collective disorganization, I've just put it planarly like that, really the budget decree 2024 did not have an anex and they were not complying with the statute or organic regulation, so in that new decree, we have all the future validations that we are not really concerned , however, the government, and this could be quite understandable, they are concerned about some 4G works where there is a certain autonomy on the part of those who were part of the contracts, but these contracts are polarized, an example of this is Mulalo Loboguerrero, for five years, it has been receiving future validities has been received, but the work has not begun, beyond what the Ministry of Finance is doing and now they have some inversion and the meetings we have had with the transport ministry and Annie, I think the best way they can achieve their own purpose, which I think is good for the country, is to actually sit down with each concession that is paralyzed and they can solve the problems on how it works and try to negotiate from a contractual perspective, so we don't go into

arbitration tribunals around the country, so the ministry and ANNIE, I think they are working on that perspective. Yesterday, we were analyzing how to analyze Mulalo just to give you an example.

Regarding dividends, I know it is hard, but it was harder to pay dividends to shareholders; because we destroy more value in Corficolombiana with the payment of dividends. Because? Well, because we continue with high interest rates, because we have so much uncertainty because we are talking about tolls that the increases have not occurred at all, the issue of DR payments, which are in negotiation and that is why it is the that we want to recommend to the assembly next Wednesday 15th; is that we only pay the preferential dividend. Simply to generate value for Corfi and value for shareholders and concentrate on the growth of future opportunities and the development of new businesses. And waiting for us to start receiving all that cash that we have backed up from the payment of the DRS toll roads. So that was the strategic decision, I know it is hard for the shareholders, but it is a conscious decision to generate value later for them and for us.

Diego: -There is a third question from Sebastián Avella, one of our shareholders at “Asulado”. What is the impact of the recent shareholders agreement when they changed the controlling company of Corficolombiana from Banco de Bogotá to Banco Popular?

María Lorena Gutiérrez: -I would just like to clarify, this is really a consolidation issue. Our controller is Grupo Aval, everything is consolidated in Grupo Aval, but due to this shareholder agreement, everything is consolidated in Banco Popular, and then is moved to Aval, in terms of corporate governance, the president of Banco Popular has been on our board, so there are no changes and we continue to report to our parent company or headquarters, so for me, there are no changes.

Diego: - With respect of the tourism sector, Javier David Villegas from Bancolombia is asking, ¿if we believe that the factors affecting occupancy could continue in 2024 and how we foresee the sector in 2024?

Alejandro Sánchez: -what we have seen to date, we don't see a complete recovery like the one we saw in 2022, I think it would be very similar to 2023 or even down, our strategy for last year is not only based on maintaining the rate, but also on trying to diversify revenues. We opened 11 new restaurants within the hotels and that has been part of, that's how we have been able to generate more cash and this is a strategy that we will continue driving throughout this year and at the end of the day, it really is about relying less only on occupation, because we believe occupancy will not grow this year.

Diego: -We have Catherine Ortiz from Davivienda asking about the recent agreement between Mercantil Colpatría and a Fund, she wants to know whether this investment has contacted Corficolombiana and what you think about this agreement, especially the board of directors.

María Lorena Gutiérrez: - we had some knowledge that Colpatría was eager to sell and they were looking for shareholders outside, we were surprised by the news that they decided to sell 22.5% of their share, I don't know if that number is absolutely correct. I think it is a company called "Sun valley" I don't know, its domicile is in Houston, they're from an Indian person, we do not have much public information regarding their activities, we do not even know about the board of directors. I know this was a surprise among many minority shareholders, but we need to assess and I will ask our risk VP that we need to really understand and analyze those shareholders, so any decision we make will need to be related to who is that new shareholder or partner is.

Diego: -Catherine is also asking about that, considering the earnings expectations for this year and the proposal in dividends. ¿What would we expect the double leverage indicator to close by in 2024?

Gustavo Ramírez: -Well, our forecasts that are all aligned with this year between 150 and 155, obviously it will clearly depend on certain aspects, we need to consider the cash flow and there is another factor related to how we are going to include them in the balance sheet, but we are among this range of 100 to 150.

Diego Buitrago: - We have no more questions, if you did not have time to ask questions and, you could have questions later, you can contact us directly and we can talk about your concerns.

María Lorena Gutiérrez: -Well, thank you very much to everyone for being with us today, we believe this was a challenging, but positive year, we are committed to the country, we are committed with the officials, vendors, with investing in the country and growing the country and managing uncertainties, which is quite normal in modern world. So have a great day, and we hope to meet you face to face shortly.