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Diego Buitrago

Good morning. Welcome to the presentation of results third quarter 2023 of Corficolombiana. Today, we will have the presentation of a hybrid format. We have people face-to-face and also other people through, or via, Zoom and other guests. For those who are connected through the Zoom platform – the Q&A Session -- you can send your questions and at the end we will send them to the panalet members. Those of you who are here, can raise your hands. Now the documents, the report, and presentation are on our website in the section of shareholders and investors in financial information. I will give the floor now to Maria Lorena Gutierrez who will begin the presentation.

María Lorena Gutiérrez

Good morning to everyone and thank you for being with us. We just wanted to have this face-to-face meeting because it's the last one of the year. We wanted to see you and be able to talk to you. Thank you for those of you who could make it. And for those of you who could not make it, we are also connected. First of all, as you saw in relevant information, Juan Carlos Paez resigned who was an executive VP. He retired already. And we made a rotation of the VPs and you see them in different. Now you have to get used to asking Alejandro about the roads and gas and Gustavo about the double leverage. The discourse will change a little bit. Gustavo will be the executive VP. And as you all know, the VP is our CFO. Plus, the administrative area is a very relevant position within the corporation. Alejandro is the investment VP. Luis Carlos Sarmiento Carvajal, who is the investment banking director, he came to be as the investment bank executive VP. The other change was the man who is on my right-hand side, on the right-hand side of the table. He was appointed president of ANIF. So, we are very proud of him. We have worked for four years with him wonderfully. Jose Ignacio has been visible in everything we do, research and economic research. We are in the process of electing a new person. Jose Ignacio will be with us until the 15th of January, where he begin his presidency in ANIF. I would like to take this opportunity to thank you and to wish you the best. Thank you. Having said this, talking about the corporate changes, I would like to give the floor to Jose Ignacio. As always, he will do a very summarized presentation on the economics. Now that we have the negative growth and everyone is talking about our recession in Colombia. The floor is yours.

Jose Ignacio López

It is a pleasure to be with you, to many of you who are here. I'm going to be brief, because I guess a micro conjuncture has generated a lot of discussions and of course it is well understood what's happening in the country. We will give. Well, continue with the rest of the presentation. Colombia is in an economic downturn. You can see the consolidated figure. The country is growing. So far this year just 1%. We have a very important deacceleration on aggregate demand. Although it was the driver of growth, it is now the epicenter of this downturn. This is coherent with our economic projections. It's not a surprise. Although it is true that the third quarter was almost in the margin. We had 1.3 and -3 is really a surprise. That is showing that hurt of the economic, especially in some sectors. This is something that I would like to say the media and the different analysts we have discussed this. But due to this economic contraction with the aggregate demand, there's obviously a slowdown in investment and this has also aggregate effects and the counterpart of what's going to happen in other sectors of the corporation. Here you can see. As a horse race where we have a 2019 figure while consumption in homes despite this stagnant. They still have high levels. The level of investment is really a big concern because it hasn't recovered in the pre pandemic and there is a profound deacceleration. The other topic that throughout the year has generated a lot of discussion.

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We're talking about inflation. We're about to close the year and, as analysts, we like our bias and confirmation when we do a forecast that is right. We tell it six times and when we never, when we don't get it right, we, never say it. But last year, we said we saw an inflationary risk in Colombian economy. Our figure at the beginning of the year was around 9.8 after the appreciation in the first semester, or first half. We revised it downward to 9.6. Our models are between 9.6 and 9.8. We expect that inflation and next year, we hope, we believe we will have some inertia with inflation. Right now, this is a challenging moment for the private. Sector because we have persistent inflation with an economic downturn and slow down. That's very difficult for the central bank that will now have to make decisions where they see the economic pain and high inflation. Just to remind you with this graph that we've been showing you. Our bet, if you will, is to sectors that are leaders and they're showing greater dynamism. This is true. The sectors for corporation work and show better results in the last decade or a bit more than the last decade. They're doing it better than the aggregate of the economy, but you can also see in this graph that sectors that were growing at a very high pace. This is a sector level. This isn't a one-to-one map with the cooperation. These are figures of national accounts that we were able to build just to show us a reference point this sector. But we see a huge challenge, you might, we will discuss in the presentation in a bit more detail. Some sectors especially with public works, construction of roads, it's showing phase and correction after very strong dynamism towards the beginning of the year. Simply, I would like to just asking. Let's. Our invitation is our invitation to our forum is face to face and virtual next Wednesday in the morning for those who will be here at the Great Hyatt Hotel. Or you can connect through streaming. We will give you a detail of the story about what happened in 2023 and the forecast. We love to put names and we call it the last kilometer is always the longest. Emphasizing a little bit that the Colombian economy has had to make strong adjustments and this state of adjustments has not been completed. 2024 will be a year of making adjustments. It's going to be a long kilometer. We're almost there. We're close to the objective of meeting the goal. But it will be, this year was going to be difficult for the private sector in 2024. I know that most, many of you love cycling. You know that, when you go up the mountain, that last kilometer could be quite complex. This really captures the idea of what we foresee for next year. I will give now the floor and I will be here if you have any questions at the end of the presentation. I'll be ready to answer them.

María Lorena Gutiérrez

Our agenda is the one that we've used normally. I'm going to talk about the relevant facts and about the strategy of how we move forward with the Corfi Sostenible, Marcela Acuña who is the General Secretary of legal advice will update you in important legal issues that have happened throughout this quarter. Then, Gustavo will talk about the financial results with Julian from treasury. Alejandro will talk about the results from investments and then we would move to having a conversation or comments and questions on your behalf. With respect to relevant effects, I would like to mention that during this quarter, in the strategy of Corficolombiana Sostenible, we obtained the **IR** certification for the Colombian Stock Exchange. That was in from last Friday. I think we are rating and it has improved. We're almost 100% now. Which means that this is good because we have improved with higher standards, all our policies, and disclosure of information and corporate governance practices. So those are good news. Another thing is we participated in the we trade affair and organized by the Chamber of diversity where over 180 companies participate from 15 countries in the region, Latin American region. We ranked nine because, thanks to our strategy,



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diversity and inclusion. We ratified the BRC ratings. As you can see, Standard and Poor's and BRC, AAA and BRC one class and low and short term. In September, we paid the 2nd installment of dividends that was agreed in March of this year in the general shareholders assembly of 456 pesos per share. With respect to the financial area, I think there's some good news. The Fiduciaria Corficolombiana lead successful securitization of Transmilenio with the Colombian Stock Exchange and Bancolombia capital. We had 1.3 to cover. And on the amount offered, Gustavo is going to talk about what happens with the phenomenon. So, I'm not going to refer to that. But Promigas was selected as, among the 30 companies, the most innovative company by ANDI due to the pilot program of green hydrogen that we have in Cartagena. We talked to you about it. It's making good progress. And in collaboration with the Universidad del Norte, we will do the largest solar farm in a Colombian University to produce 4,209 megawatts per year. This is good news. We've been growing in an area that's energetic services within Promigas where we analyze energy efficiency in corporations or organizations, in this case, a university. In Covipacifico, I would like to point out, we had told you that Coviandina began operations because we completed construction. In Covipacifico Pacific we are at 96% of execution. Therefore, we delivered functional units as program. We should complete construction; except we have some issues with ANI. And as I said, I would like to convey this to the government. Let us complete the works. Let us not just remain with the little scratch without because Covipacifico is incredible. Many of you who went with us. That road is wonderful, but now we have to go down to the old road to fix the problems of the tunnels. With respect to investment banking, they were in finance Covioriente for an amount of \$550 million. That's a great news for us. We had the Citibank Santander and MSNBC. Why is the loan is very under good conditions and this is a special conjunction for us where everyone thought that all the tools would be closed in the market. That's when we signed the agreements with the United States. This shows that, in Colombia, we love political shows and we like talking about everyone with things that are not true while international banks understand really well what it meant. With respect to the agro industry, Pajonales obtained a great place to work certificate. Alejandro will give you the financial status and relaunch. The Pajonales agro we do every two years. It will be held on the 23rd and 24th of February, 2024. If you are interested, those of you who are interested in the agro industry, that fair is wonderful. It's incredible that we conduct, we hold in Ibagué. With respect to tourism, we continue managing occupation and stellar strategy. We have a strategy in place at the flavor route strategy of restaurants and it has had very good results. You will see this and the financial results of Estelar which has grown and this quarter we inaugurated new restaurants. Two in Manizales and one in Bogotá in a hotel on Calle 100. With respect to financial results, they're black financial results. We are comparing third quarter 2022 with third quarter 2028. So we grew in assets 8%, reaching at 55 billion pesos. Of course, the largest is infrastructure followed by gas and energy. Our a bit down was reduced by 31.3%. We had of 1.63 and now this third quarter is 1.12. Gustavo is going to explain why but clearly the funding cost really hit us as a corporation. But you that follow other companies, it is incredible. What I think, what you see in a bit than what you have in net profit in most companies because we are being affected by interest rates, high interest rates. And control that profit .42 to .06. This would be the accumulated results of the year. Our profits of October of last year was around 1.7. We were building a lot roads at that time, so it was very good. But this year, we think it would be .71 and if we include the payment of the agreements that were around 250 billion pesos, profit would be .96. That's our financial results, but Gustavo will explain a bit more. With respect to our progress and strategies in Corficolombiana Sostenible, we ground ourselves in these five lines and we're coherent in showing these five pillars of this strategy with respect to businesses and

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responsible. We updated our policy of responsible investment with relationship with investors, rotation criteria, EGY, and excluded sector. We're measuring all indicators in non-control and control companies regarding ESG. Responsible ethics – we define the standards for all the board of directors of all the companies that we control in Corficolombiana. I would like Juan Daniel -- I know this is a surprise for you, Juan Daniel, but I would like to talk to the agreement with the Department of Justice is that we need to have a program in place for compliance for three years that would lead us to having the best standards in these topics. That compliance program was approved by the DOJ and we will be analyzing this these next three years. But I would like Juan Daniel to talk to you about that.

Juan Daniel

As Maria Lorena would say, once we sign the agreements, we conducted our working plan, work plan, and we submitted this and the DOJ training, training the focus on the depending on the anti-corruption risks of the control focus to board members, focused on members of boards who are working in other companies that we don't have no control. Secondly, we need a comprehensive review of all the policies that we needed: ethical code, investment policy, procurement policy. Everything should be well coordinated and clear and the third focus was to be more efficient. All the third party. Intermediary or third parties that have a relationship with the public entity, specifically. That was the plan that we submitted before the DOJ. We submitted this plan at the beginning of October. The DOJ had 30 days to make comments. They didn't issue the comments. We believe this is in firm and as of October, we began to implement and we are within what progress is within the terms agreed and this goes through August of 2024 when we need to. I can submit a report on how we're you doing.

María Lorena Gutiérrez

Thank you. Now with respect to our well-being, we were rated as one of the leaders in terms of inclusion and diversity. We've also moved forward with the corporate university. We have a corporate university for Corfi and its 50 companies. We are currently working with Cesar Inalde in Los Andes University. We have 120 officials in the leadership financial school and also the school of negotiation. Because VPs here they meet every level. We have already 120 officials, as I said. And we continue moving forward in our in our corporate voluntary work with respect to the environment and our surrounding. Our objective is that our investments work strategy on climate change. Especially to naturally mitigate and adapt to climate change. We hope that when we have the strategy in place, we can share this with you next year. We also, one of the events that I like most, which is Corfi sustainable award, we work with our suppliers and we awarded 12 small and micro companies. We awarded them a prize in sustainable development. This is a very emotional award. In terms of stakeholders, with respects to, I already mentioned the rating standard and Poors. We submitted them to the principle of responsible investment. We also did the first report to to CDP and we have presence in media and different events. We are waiting for the results of the Dow Jones Sustainability Index. We hope we do well, but we will come out at the end of November, beginning of December. Now we have the person who's going to talk about sustainability but I've already said everything. Please, if you have any questions, you could ask Paola. Now we'll give the floor to Marcela Acuña. We've already told you in the previous call everything about the agreements with the DOJ and the Securities Exchange Commission, and we analyzed pending the issue with Ruta del Sol. Nothing has really happened in those pending processes or procedures. When we have

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news, we will be closing gaps. But we have two important news in legal terms, especially related to infrastructure.

Marcela Acuña

Thank you, Maria Lorena. Good morning. Thank you, Maria Lorena. As she mentions, you know that we've come Ruta del Sol today in legal issues. We are talking about relevant issues for our investments and they're very good news. Two good, very good news. The first one has to do with the arbitration and award in favor of Coviandes against ANI. Those who follow us closely in with respect to the contingencies and contingency of investment, there was an arbitration tribunal that began for an amount of 33 billion where the concessioner sought to annul some sanctions or fines that have been imposed by ANI for not having delivered the Chirajara viaduct on time. The arguments of the concessioner, we had an agreement between the parties where we and the term had not expired. As you know the construction of the Chirajara bridge the same concession had borne all the cost of that construction. In this case, the ANI once learned about, they asked for a, they filed a counter claim where they wanted. They didn't want the concessioner to win this and so they wanted some type of responsibility to the concessioner for what happened in kilometer 58 and the slope of that kilometer 58 and tunnel 13. The good news is that the tribunal, the arbitrator tribunal, awarded on the November 10th and the decision is there is no fines, but what is most important for the concessioner: it declared that the responsibility due to the collapse of the slope or any failure of the tunnel is not the responsibility of the concessioner and they should not assume that risk, just as we had always expressed according to the contract. We was ordered to pay cost up to almost 2 billion pesos, and it's clear that the concessioner should not take on those risks because the slope and the damages that were borne was due to water. Apparently, the Mesa Grande Plateau and the influence of water altered the physical composition of the slope and affected the stability of the slope. This is positive news that confirms the risk distribution in that road and this award could be an important precedent for the future. Secondly, is with COVIMAR You might remember that COVIMAR had arbitration tribunal asking for. In that tribunal, it was stated that what ANI should request. COVIMAR, sorry. Was to reestablish the economic balance of the contract. If you recall, the problems in this road due to difficulties and environmental licenses and the working with communities, it was impossible for COVIMAR to begin construction or meet the president conditions to begin construction. And we have over a five-year gap. So, it's not the same to build an infrastructure road at the price of, a giving the specific time and five years later. In effect, COVIMAR also filed a counterclaim and asked for an arbitration tribunal and they wanted the values to be adjusted for what they had to, through legal and judicial orders that filed was admitted that lawsuit. And they decreed some precautionary measures that hinder ANI from moving forward with any process against the concessioner as the tribunal is quite clear that before any contractual process, we need to know exactly what is the establishment of the contract and for the amount thereof. So this is quite positive for COVIMAR because it gives us time to continue working within the concessioner. But what is most important, the first thing we need to do is to define the value of the contract and what will be the reasonable value to complete those works. We wanted to talk to you about those two awards that are very important for our project.

María Lorena Gutiérrez

Thank you, Marcela. Now I will give the floor to Gustavo, and then Julian so they can talk about the financial results in this quarter.

Gustavo Ramírez

Good morning to everyone. In the next two slides, we will try to show the evolution of financial figures of the corporation both for the third quarter 2023 and also for so far September, vis a vis the previous year. I think what we can see in both graphs, there are three key elements that are vital and returning the results. The first one is the normal cycle of business with respect to infrastructure as we have expressed and showed in the last few years. Mainly the investments in 4G roads. They have an important period of results in the construction phase, which explained to a great extent the results of the corporation. When we complete those construction phases as it's happening this year, that profit or those revenues are reduced. The income is reduced so we can see that fall of less reduce participation in infrastructure. But this reduction, or this downturn, it generates. It leads to a generation of cash flow because with our business plan, construction income is generated in this year we have no cash. Once we complete that account accounting profit, we will have we will be able to see the cash generation of the of the process. The 2nd element, and I think it's worth highlighting, and Jose Ignacio mentioned in his macro context analysis, mostly the sectors and therefore the results are quite flat. This is due mainly to stagnant demand or not growing as it did last year. We can see there's in all the different sectors, different, all the design infrastructure. Some go up a little bit, some go down. But the generation of results is mainly flat. You said in the previous quarters of last year. And the third element that was also mentioned by Maria Lorena in the macro context, most of our investments and the corporation itself. We are being affected by high interest rates. Their funding cost is 400 basic points above what we had in the previous year, about 15%. And if we, maybe last year was 700 basic points. So this greater cost of funding, there is a higher interest rates. They lead to reduced results. And I would also like to point out that an important part of this cost, increased cost, have been covered with a greater income because these are indexed to inflation. In the past two years, we have received greater revenue from Promigas and roads because we have had greater income as inflation began to go up. But from an accounting perspective, their registered at different times. We are incurring in higher costs and they've been recognized as we had inflation going up as well. So, this is generally explained. And net profit of the quarter was 55 billion. The consolidated. And the first nine months of the year were 700 billion pesos. I think this is the analysis of results. Sorry, I was missing financial obligations. We would like to show the evolution of liabilities consolidated. Financial liabilities we had in September last year which gathers all the debts of the companies that we control. Those doors are separate by sectors. The most important sectors are energy and gas and we collect all the consolidated debt from Promigas and infrastructure. The 3rd line item, which is important is the consolidated liabilities is the debt of the corporation that grew in September in 2023. We believe that it's important to show the makeup of these liabilities, or the breakdown of these liabilities where we can show with those 23.4 billion are divided in the type of financing and by the type of instruments: credits, deposits, bonds in the graphs in the middle by type of the rate. Most of, as you can see, most is indexed. We have less than 30% at a fixed rate and on the right-hand side it's by type of currency. Two thirds are in pesos and one third is in U.S. dollars. So, the evolution of the amount of investment is not really what we have. The problem is caused due to higher interest rates on these loans. This is all for me.

Julian Valenzuela

Now this paper funding we find that in this quarter it reached 13.3. billion where we have to the long term funding that we were able to reach is almost 60%. It's 59% right now in this third quarter.

Now the term deposits reach 4.7 billion. And we can see how we were able to increase maturity in June last year 4.7 years. Now with respect to the cost of funding, there is a reduction of 20 basic points. But as Gustavo was saying, but almost 320 basic points above what we had last year. It is important to highlight in this quarter the better down in inflation around 200 basic points and stability in the IBR rate. And lastly the double leverage closes the quarter and 154%. So that would be all.

María Lorena Gutiérrez

Thank you, Gustavo and Julian. I will give now the word to Alejandro who will talk in detail about our investments.

Alejandro Sanchez

In the investment portfolio, if we move by sector, I think the most variable is the infrastructure portfolio year on year. We move from 923 billion to 460 billion to 469. And these are follows what we've talked about before on the evolution once we are completing the works, the infrastructure works. As you can see, in the third quarter of last year, each of the roads is reducing, reduces their contribution in closing in September 460 billion If we see the details, as you can see, in previous meetings, the income line from infrastructure is very close to execution of investments. Here is the breakdown of investment from 2015 to date. As you can see in the lower graph to the extent, we invest now towards the completion of the roads. It's reduced as well as MPU. So it's also, we need to analyze this information. This is expected revenue and cash expected revenue in each of the portfolios. Here of the infrastructure, what you see on the graph. On the left-hand side are expected income throughout the project or throughout the life of the project around 19 trillion pesos. We have the makeup of, so Coviandina. It's a private initiative. We only have tools. But in Covipacifico and Covioriente, it's, we have have tools, infrastructures and ideas is ours. So, each project contributes to around 6 to 7 trillion pesos for a total of 19 trillion pesos the three of them. How does that revenue is affected? You can see that to up to date to September, we received 9.8 of that amount. Out of those 19 trillion pesos. So we're just beginning to receive cash from those projects. You can see this in the lower graph. This project that began almost in 1920. They've been building the cash flow towards the cooperation. What you see here, as the investment flow goes down, we can see the cash flow going up. And that this is what we can see in this graph, in this lower graph. This of course relates to what we have mentioned before and then Coviandina have completed their works and we are already in an operation phase. Covipacifico 95.8 and Covioriente 87.6%. We are, they will take some time, but they're very short. And so how do we see the cash flow as just as we saw in the previous graph? Coviandina today more the less revenue of 959. Covipacifico began to receive income as 2021 and Covioriente just recently. These are cash machines that are beginning to work and will continue delivering cash from now onwards. There an important aspect that we need to analyze which is traffic. We have different exposure to traffic and different projects and public initiatives. Traffic is offset with IDRs and in private initiatives this is not. Why is this important? As you can see in the graph, in the upper graph, we have a good sample of what the country looks like. What we see here is the effect of recession 202 vis a vis 23. This doesn't only happen in our roads, but it's the effect of the economy almost in every road in Colombia. We have differential effects in most of them, especially in Coviandina where the effect is more noteworthy as they add 3 factors which is the economic, that affects everyone and oil. And we have some closure of roads. But I think in most roads we do have an impact of traffic depending on the region. With respect to

energy and gas, if we look at this graph, we think nothing has really happened. We have pretty much a flat a bit from the third quarter of last year in September of this year, 649 billion to 652. But there are many changes within that. As Maria Lorena mentioned at the beginning, the climate we need to resort to greater consumption of gas. As you can see on the left-hand side, you see consumption and consumption has triggered the need to from thermal plans, we can see that from the mid year it goes up every month. These are figures to September, but you will continue seeing this the needs regasification the spec terminal is reaching historic peaks. To date, we are about 300 million cubic feet per day and we haven't really reached total capacity. But I think if we continue like this, we will probably reach full capacity. That those incomes, of course, they have been profitable. That has been able to offset that the transport rate has not been updated for this year. You probably have heard the difficulties that Craig has to issue the pending resolutions and we are affected by part of those, those problems from Craig. So, we have a conjuncture where the transport has been able to offset this problem: lagging tariffs that we have right now. In terms of distribution, it's pretty stable. Distribution in Colombia doesn't change much. Actually what you see when your distribution is Peru; for Promigas purposes.

With tourism, as Maria Lorena mentioned, we have had positive results is improving, but we've been able also to offset what you see down with occupation pretty much with what we see in traffic. Occupation this year have been lower than last year for the entire hotel industry where our hotels have been able to operate above CotelCo and the rest of the country but occupation has gone down. We've been able to offset those occupations that around 300 basic points. We've been able to offset that with the new restaurants. They have reinforced income and have offset occupation. You see stability in a bit due to considerable reduction in occupation. Now with agro industry, we have had volatile commodity process and adverse prices. We have seen the price of rubber and oil palm, a reduction of prices. So, we have a reduction in EBITDA specially in sales price of these two. In the financial sector, fiduciaria has been able to maintain sound figures growing more or less by 7% in operational profit, which is a measure that we calculate to assimilate, or to mirror a bit in other sectors, but the performance is very good.

María Lorena Gutierrez

Just to complete our presentation, I would like to say that we are, as you can see, we are completing our infrastructure projects. For us it is very important to have a portfolio of new projects. We have a process. We want to look for new investments in Colombia. Although, we are still waiting for the infrastructure agenda of the government. They talk about a lot of projects, but the truth is that -- I think, in the next year, I think -- they will begin the structure of those processes and the bids. But we are still waiting for those. We are willing to continue investing in roads. And in Colombia, we want to complete, to be able to complete our roads. You know about CoviAndina. CoviAndina has a serious. We need to fix those critical points. Let's do it for the country. They don't want it to. If they don't want to do that with us, they should do it for the country. CoviPacífico, as I mentioned, is at 96% and it's very sad that people cannot use Pacífico 1, Pacífico 2, and Pacífico 3 because we haven't been able to solve those specific issues. And in Coffee Oriente, we have some urban stretches that we need to complete or to define.

Now we're moving from income to cash and that gives us. Increases our possibilities of investments and also to pay some debts in terms of our funding costs. We're also looking for projects outside Colombia. It is amazing that if you like to monitor the competition for projects is huge. The Pan

Americana east and west of Panama at least 30 companies. ISA had been awarded and apparently there is a claim. So, it's a competitive because in the world, around the world, there are very few projects. So, we have Chinese builders, Brazilians. But we're still looking. We believe we have the experience to be able to participate in these projects. In general terms, we are optimistic, but we don't know when those projects would materialize, especially those related to the infrastructure. But we're looking for other investments, other sectors in Colombia and outside Colombia. And as soon as we know anything we will let you know. I think next year we will continue being affected by funding cost and interest rates. Do you think that interest rates will go down?

Jose Ignacio Lopez

No. I think this year, there's been a discussion to see whether in December. But the opinions are so divided so it is difficult to know, but the base scenario is yes, that we will have a rate reduction for next year.

María Lorena Gutiérrez

We are also analyzing our funding structures with our VPs. And we will, we're looking to be as efficient as we can giving the reality. Well having said all this, we had some peaks of high profits and then next year we will have 65% what we have this year. This is really, this is the first time that we give you such good information. So that is all. We open the few words to comments questions.

Diego Buitrago

We will open the Q&A session so those of you who are connected via Zoom, you can write down your questions. Please tell us who you, to identify yourself. Write your name and tell us who you work for. So we will open the floor.

Estefanía Mosquera

Good morning. Estefania from Credicrop Capital. Thank you for the space. I have two questions. The first one – it's quite specific. first one, it's quite specific and it relates to the impact of the financial states, the completion of Coviandina. And I refer specifically, what is the amortization of this asset for 2024.

María Lorena Gutiérrez

What was the effect and results right now? What is affecting Coviandina before you ask is really tolls. This is a private initiative that really depends on traffic and tolls. So Coviandina due to the cave ins, traffic has been reduced. But in addition, when we have no increases in tolls, we don't know exactly what it would look like. What I'm clear is that the finance ministry, the other words is going to be exponential debt. They said they were going to do this in January and then slowly to June. Then the transport ministry the resolution that he said that in December they would raise toll prices. And in January, when I submitted this to the board of director that nobody is going to take on fuel prices going up and tolls going up by 25%. So now the Ministry of Transport said "no, we will not have an increase in December. We will have this in January and then we will adjust this in June." What we do see, what I see as positive because we have struggled with it for a year, is that they weren't really. They didn't really know how increases were going to be, but the ministry that I saw in the news and he kept insisting that tolls are going to go up. This is good for CoviAndina because

we do depend on tolls on the tariff rate for tolls. I don't know if Gustavo would like to talk about the asset for next year.

Gustavo Ramírez

As Maria Lorena mentioned and as you well mentioned, results ahead will really depend on traffic because the assets that. We do the amortization based on traffic. So, in the presentation and I think it's slide 22, we see the full of in all concession, specifically in Coviandina because of that effect, you can see for the quarter. And the year. And to answer the question we need to go back to slide 22. Yeah, I was going to ask about tolls.

Estefanía Mosquera

I do believe that it would be good to be able to see from our side, how Coviandina's fall is explained between amortizations, traffic and interest.

María Lorena Gutiérrez

We do have that information, but maybe what we can do, Alejandro Gustavo, you can meet with you and those who are interested in analyzing Coviandina. Because the truth is, we need to work on Coviandina. That's the truth.

Katherine Ortiz

Good morning. My name is Katherine Ortiz from Davivienda Corredores. I have two questions. The first one. Maybe if you can talk to us about the conditions of refinancing of Covioriente of those \$550 million and how does that compare to the structure you had before this additional financing in now in line with what you were explaining about Coviandina and the downturn of traffic. I would like to know whether that fall in traffic plus no increase of tolls. So contractual adjustments in Coviandina would be significant. So, do you have any cash issues and have you had to invest or inject capital or if despite situation, you've been able to address what is being generated right now.

María Lorena Gutiérrez

I will give the word to Alejandro but not yet, but it could happen, that is, I mean, we have not Coviandina has financed itself to pay its liabilities, but if we do not solve this issue of the tolls it could really have a problem that we will have to give it money for cash, right? But I think that the award that Marcela talked about is quite favorable because we can pressure ANI in a positive manner to fix all those issues that we are pending on the roads. This is like a vicious circle. If we fix this than traffic is solved, and if tolls do not go up, we need to go to a fully arbitration tribunals in the country. But toll prices don't go up, I think off the record although it's not off the record. but I would say that these two public officials, the Minister of Finance and the Minister of Transportation, are already worried about an asset detriment issue. They are worried about a problem of net worth detriment. When you continue doing this and it's going to cost the country around 40 billion, I think they are quite concerned. They're not really concerned about the concessions, but they are concerned about what is happening because it's an administrative responsibility. That's why think they're going to make the decision. I hope you publish but you can publish it. Well, we're already fine.

Alejandro Sanchez

To answer the question, the refinancing was done in dollars with a three-year loan. It expires on the 2nd semester of 2026. And it was done this way to wait. We hope that the conditions really change. We didn't want to do, you know, a 15 year operation with high interest rates. There is a very important element with the refinancing which is Covioriente should be. We have a very significant DR, and in that refinancing, the banks already allow that flow to come to the corporation and not to pay debt. So, we prepared a cash out and Covioriente and have a three-year debt to be able to be line. If we see that prior to that, we can do long term operations. But there will be no prepayment commission.

Katherine Ortiz

Alejandro, can we know about the rate?

Alejandro Sanchez

I think it's plus 3. But will give you that information and I will give it to you later on.

Diego Buitrago

I was going to ask about tolls. And we have a question from Alejandro, an investor, who's asking about Grupo Energia de Bogota, if you would be interested in buy of energy, if there is a share issuance process of EPM.

María Lorena Gutiérrez

Yeah, we're interested in everything. We are analyzing especially, I think, Grupo Energia Bogota. But I see very unlikely that this might happen, especially with the change of mayor and all that.

Diego Buitrago

We don't have any more questions in the platform or in the room.

María Lorena Gutiérrez

So, I hope that Adriana will invite us for a meeting to celebrate Christmas before the end of the year. I hope you can come. And thank you again for your support. For those I will not be able to see again, Merry Christmas and Happy New Year. This is November 20th and so Christmas. So, I really wish the best to all. And we will see again in the first call of next year. We will have an investors day. We will hope you can see you again. We will expect Paola to give us good news with respect to Dow Jones. We will talk anything that happens to Diego. We will be able to contact you. Thank you.