



Corficolombiana

Trabajamos e invertimos
en el progreso del país

Results Presentation 4Q-20

March 2021



Member of
**Dow Jones
Sustainability Indices**

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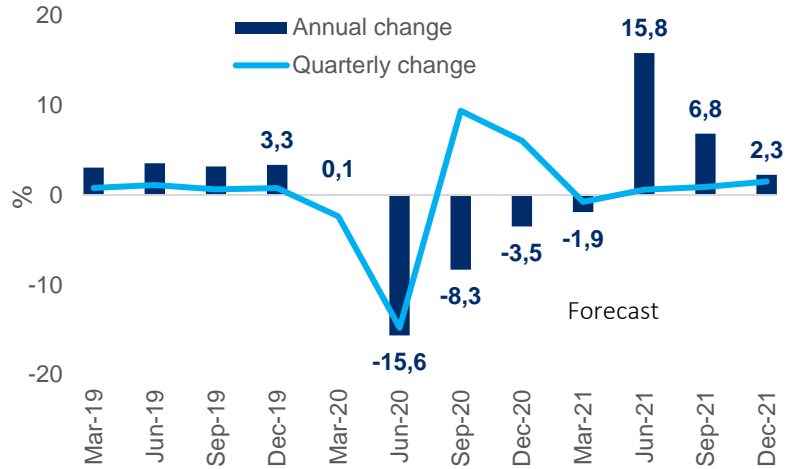
The information provided in this document contains relevant information about the results obtained by Corficolombiana S,A, (“Corficolombiana”) in the fourth quarter of 2020, It is submitted as a summary and does not intend to be exhaustive and to exhaust all the business aspects of Corficolombiana,

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

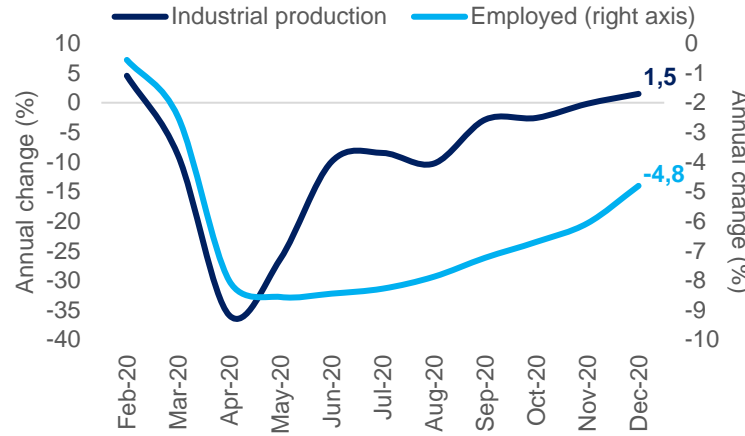
The content of this presentation is not and shall not be understood as an invitation to contract or invest in any of the projects or businesses in which Corficolombiana has participated, Likewise, it does not constitute legal or financial advice, recommendation or suggestion of investment or tool for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

Despite the uncertainty and the poor start of the year, we see a rebound in activity that would lead to a growth of 5,3% in 2021

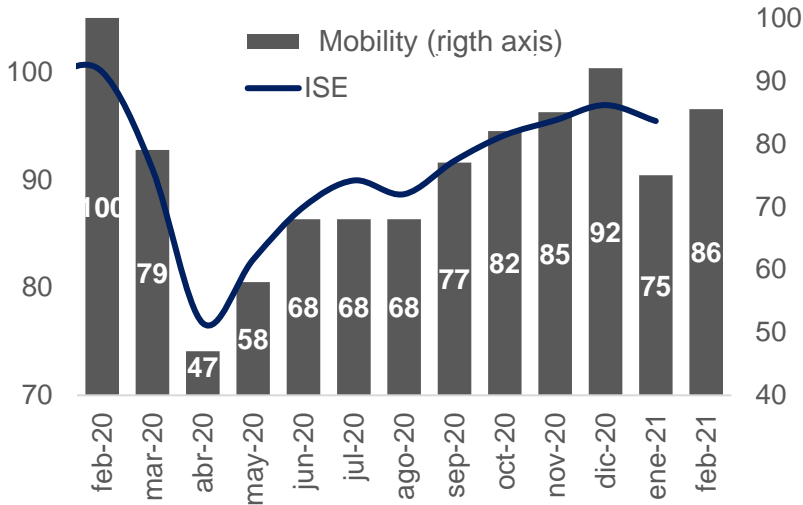
Economic growth (variation %)



Industrial production vs employment (annual change %)



Economic Activity Index (ISE) and Mobility (Google) (February 2020=100)



Sector growth 2020-2021

(Sectors with the highest contribution in 2021, from highest to lowest)

	Weight	Ranking (contribution to GDP growth)	
		2020	2021
Construction	85	1	2
Oil and mining	80	2	3
Industrial activity	75	3	4
Agriculture	70	4	5
Commerce	65	5	6
Financial Activities	60	6	7
Real Estate	55	7	8
Public Administration	50	8	9
Gas and Energy	45	9	10
Professional activities	40	10	11
Telecommunications	35	11	12
Entertainment services	30	12	13

- The mobility and high-frequency indicators suggest a rebound in economic activity and consumption compared to the downturn in January,
- An increase in mobility, along with higher oil prices and the recovery in remittances, indicate that the economy would grow 5,3% in 2021,
- We expect a recovery in the construction sector, driven by the housing and civil works subsector, and mining, given the outlook for oil prices, Agriculture will continue to be one of the most dynamic sectors, while service activities will have a slower recovery,
- Labor market dynamics are worrisome, Some sectors, such as industry and commerce, show a recovery in activity without job creation, We anticipate an average unemployment rate of 14,6% for this year,
- Fiscal course is uncertain. A reform is expected to collect at least 1,5% of GDP,

Main Consolidated Figures and Relevant Facts

Assets:	\$38.15 tn	
Equity:	\$12.03 tn	
Net Income 4Q-20:	\$602.1 bn	↑ 56.9% YoY
Net Income 12M to Dec:	\$1.64 tn	↑ 6.9% YoY



Equity without excluding minority interest, Controlling Net Income,
Please note that in this presentation all figures are in Colombian pesos (COP), unless explicitly indicated



ENERGY AND GAS

Promigas puts into operation the infrastructure between Cartagena and Barranquilla to transport natural gas from Sucre and Córdoba fields. In total the capacity was increased from 100 to 150 MPCD.

Acquisition of 100% of Gas Comprimido del Perú S.A. (Gascop) from Corficolombiana.

Successful reopening of Promigas bonds issuance in the international market for USD 120 million, obtaining an order book that exceeded USD 800 million.

Spec reached the highest level of regasified gas since its entry into operation, with 12,914 MPC for a total of 210 days of regasification.



INFRASTRUCTURE

The ANI signed the document agreed with the Concessionaires on the FME related to COVID-19 recognizing idle costs and suspension of the works plan between March 25 and June 30.

The concessions under construction came very close to their execution goals and expected financial results.



HOSPITALITY

25 hotels in operation, All with Safe Guard stamps in Colombia and Safe Travel in Peru.



AGROINDUSTRY

The Rubber Project achieved the sale of 84,069 tons of CO2e, emission reduction certificates.



Responsible Investments:

- We entered as a signatory to the PRI (Principles for Responsible Investment).
- We published our Responsible Investment Policy

We developed and implemented a tool to measure ESG indicators and criteria in our investments. Main investments have already been measured, establishing a baseline for the definition of goals and objectives in ESG matters.

- Fiduciaria Corficolombiana launched the Global Sustainable FIC, an investment option in international fixed and variable income assets that meet social, environmental and governance (ESG) criteria.

Dow Jones Sustainability MILA Index

- We were included for the first time as members of the Dow Jones Sustainability MILA Index, which recognizes us as one of the companies with best economic, social and environmental practices among the countries of the Pacific Alliance (Mexico, Chile, Colombia and Peru).



Social and Environmental Aspects:

- We measured the carbon footprint of Corficolombiana and our financial and agro-industrial investments.
- We aligned Corficolombiana Foundation's strategy with the purpose of the Sustainable Corficolombiana strategy



Bienestar de nuestros colaboradores

- We received Great Place to Work - Colombia certification:
- We designed and launched the Corficolombiana Corporate University and the Leadership School



Stakeholders:

- We initiated the pilot of the Suppliers Academy to strengthen capacities to improve their processes.
- We are part of sustainability networks (Global Compact, PRI, DJSI, CECODES).
- Our good corporate reputation was recognized in the MERCOSUR evaluation.
- Our Economic Research area earned 2 distinctions in the BVC and Portfolio awards and a recognition from Focus Economics.
- More than 16,000 people participated in the various seminars, forums and activities that we organize.



Corporate Governance:

- We improved the standards to evaluate the Board of Directors, completing for the first time an external evaluation.
- We carried out the first risk assessment on human rights issues, defining mitigation plans and actions.



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Financial Results

Income Statement (consolidated)

COP MM	4Q-19	3Q-20	4Q-20	YTD December		4Q-20 / 4Q-19	YTD Dic,
				2019	2020		
Gross Margin - Real Sector	1,092,508	1,147,576	1,461,439	4,304,375	4,578,917	33.8%	6.4%
Operating Revenue Real Sector	2,805,890	2,307,850	2,886,913	9,302,244	9,304,983	2.9%	0.0%
Cost of Sales and Services	1,713,382	1,160,274	1,425,474	4,997,869	4,726,066	-16.8%	-5.4%
Gross Margin – Financial Sector *	33,888	88,212	39,614	165,088	205,571	16.9%	24.5%
Revenue from Financial Business	77,256	130,937	72,019	380,485	407,219	-6.8%	7.0%
Interest Expenses	43,368	42,725	32,405	215,397	201,649	-25.3%	-6.4%
Equity Method Revenue and Dividends	53,123	40,581	55,628	283,965	277,575	4.7%	-2.3%
Financial Expenses - Real Sector**	105,962	215,977	-18,570	618,956	657,861	-117.5%	6.3%
Administrative and General Expenses	412,744	292,485	370,275	1,424,652	1,284,449	-10.3%	-9.8%
Other Revenues / Expenses	48,029	29,625	55,503	141,564	140,099	15.6%	-1.0%
EBITDA	964,583	1,154,678	1,406,419	3,898,415	4,460,110	45.8%	14.4%
Net Income before taxes	708,842	797,532	1,260,479	2,851,384	3,259,852	77.8%	14.3%
Net Income	489,099	535,138	876,292	2,004,163	2,292,396	157.7%	14.4%
Attributable Net Income	383,640	415,549	602,064	1,531,288	1,636,968	56.9%	6.9%

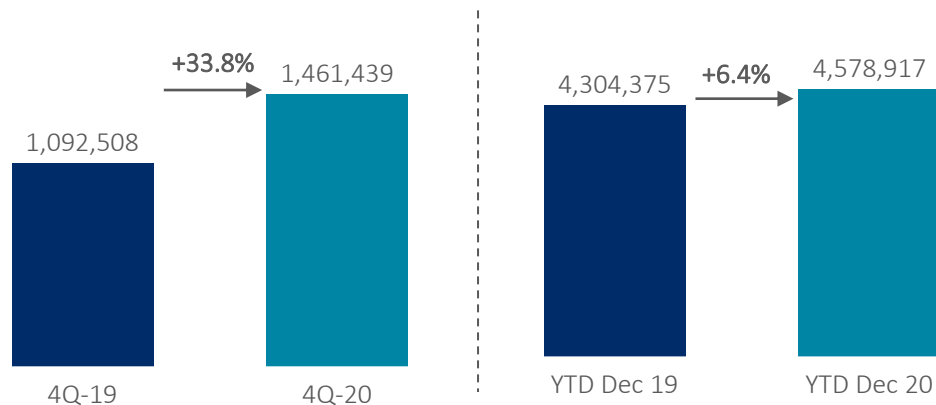
Gross results driven by Promigas: higher transportation revenues and recognition of profit associated with construction activity in Gasnorp and Quavii.

Provision in 4Q-20 of 50% of the amount of the sanction announced by the SIC to Corficolombiana and Episol. The SIC sanctioned Corficolombiana and Episol, among others investigated, for the charge related to the bribery of García Morales, imposing fines of \$55.6 bn and \$33.8 bn, respectively. The decision is not yet final as an appeal for reversal was filed, which is still pending.

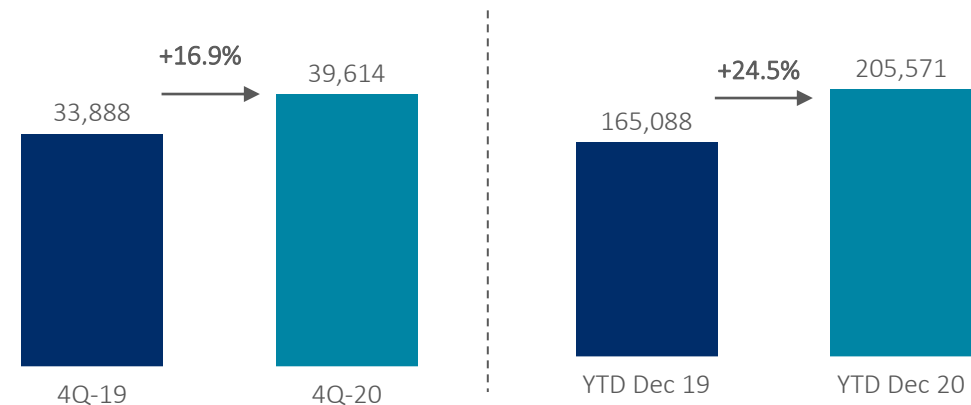
* Fiduciaria Corficolombiana, Casa de Bolsa and Corficolombiana's treasury business,

** Financial income, exchange difference and interest expense of the subsidiaries in the real sector + interest expense of Corficolombiana's equity investment business,

Gross Margin of Real Sector COP MM

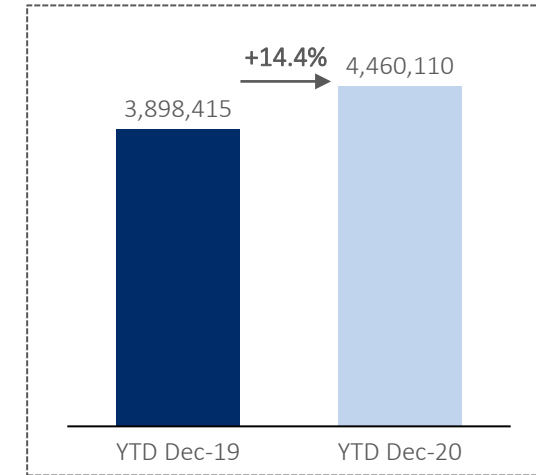
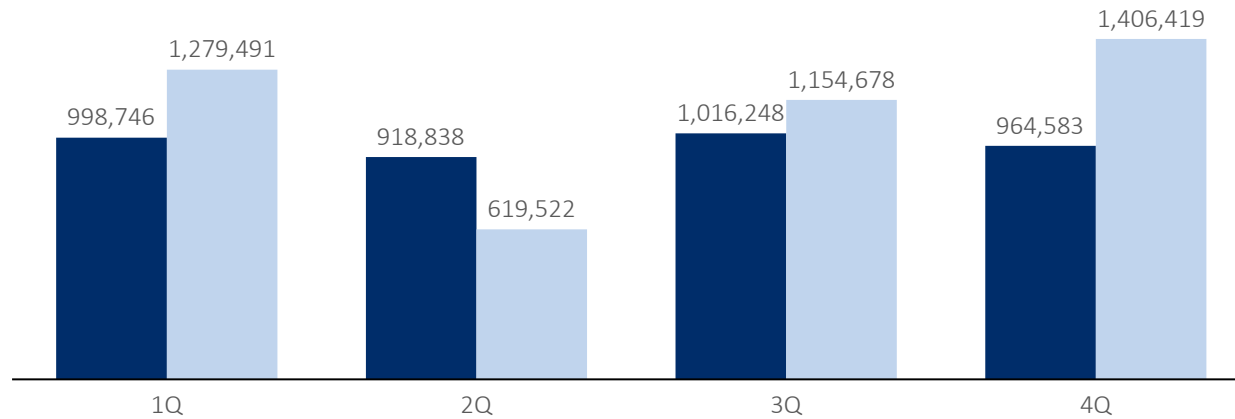


Gross Margin of the Financial Business COP MM



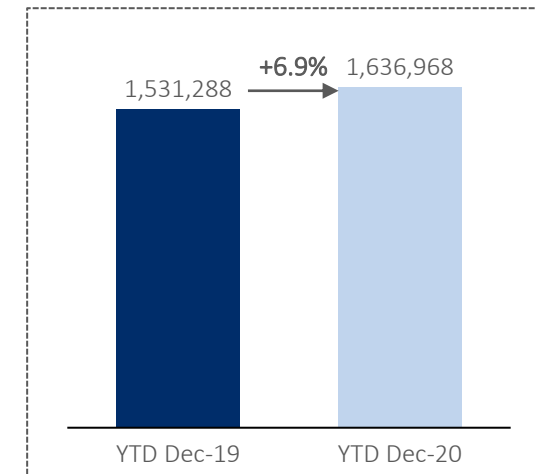
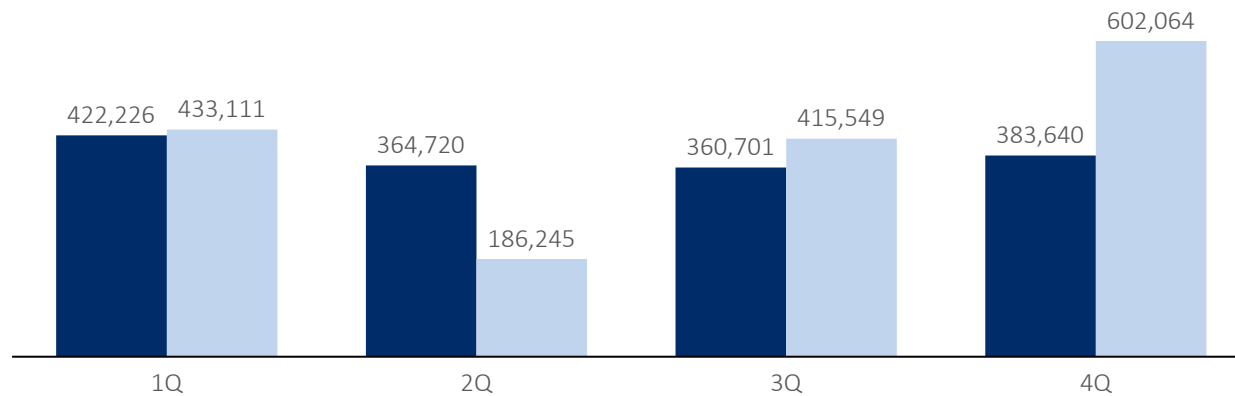
Income Statement (consolidated)

EBITDA COP MM



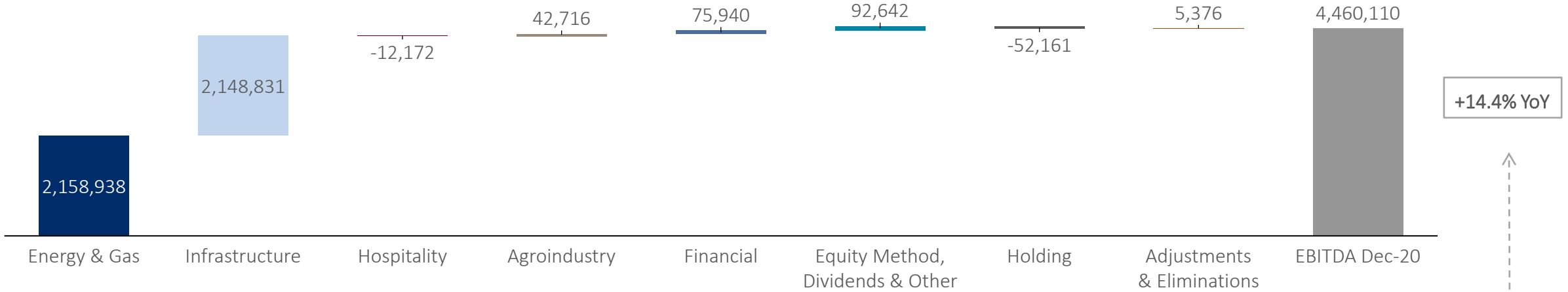
Attributable Net Income COP MM

■ 2019 ■ 2020

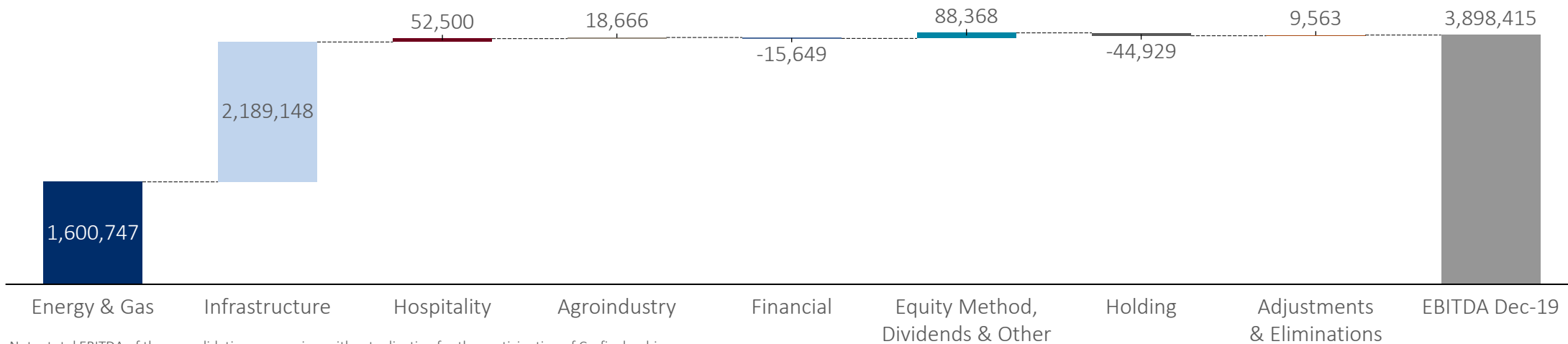


Contribution per sector to Consolidated EBITDA – Year to December

YTD Dec 2020
COP MM



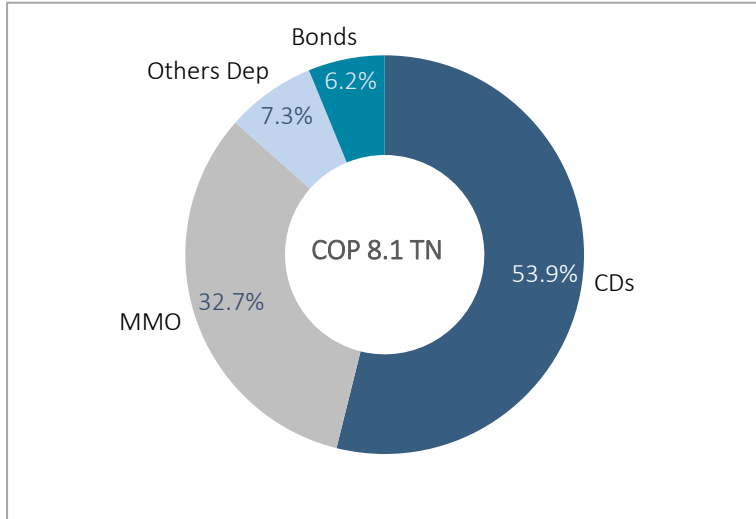
YTD Dec 2019
COP MM



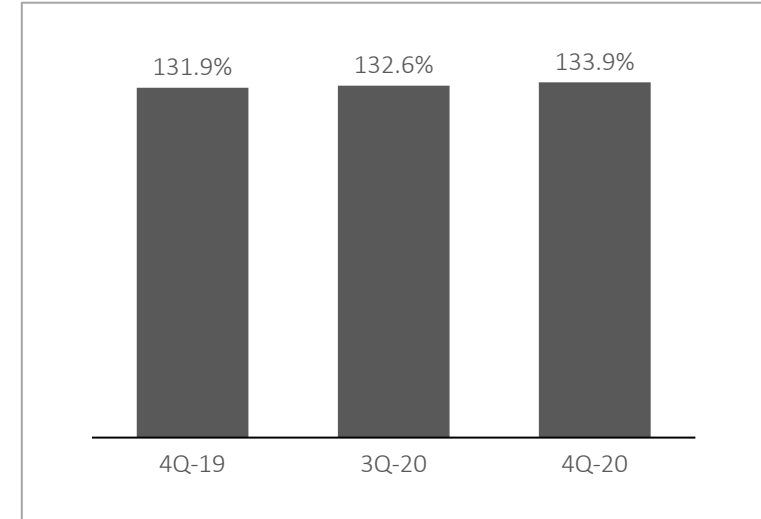
Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana, Holding: corresponds to expenses of the investment business, Financial: Includes Corficolombiana, except for income and expenses of the investment business, and its financial subsidiaries, Equity Method, Dividends & Others: Corficolombiana's dividends and equity method from the companies that don't consolidate plus Tesicol, Lehner and Energy Holdings since 4Q-18,

Corficolombiana Funding (separate)

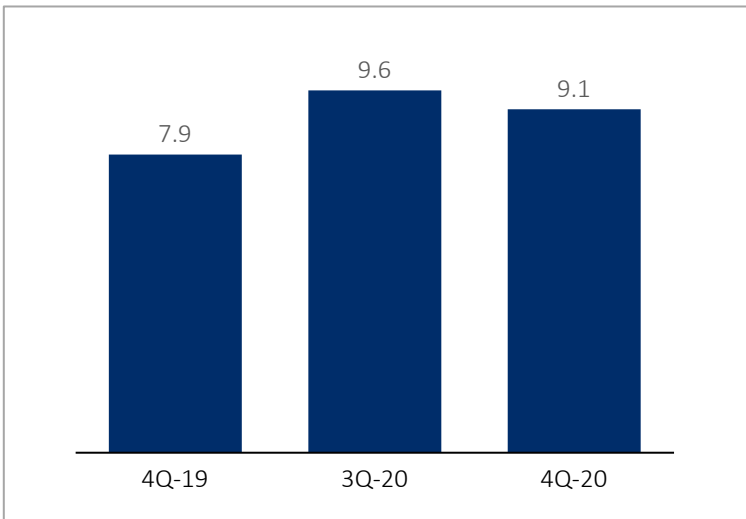
Funding sources (%)



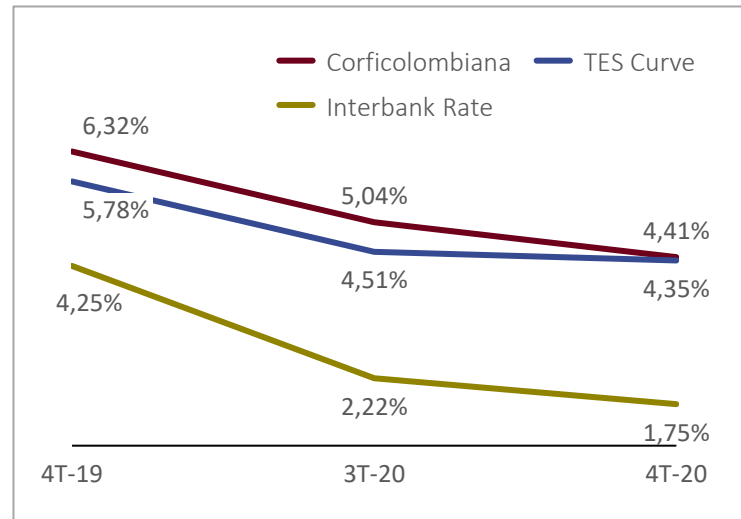
Double Leverage Ratio¹ (%)



Average Funding Tenor (Years)



Average Funding Cost (Annual Effective Rate)



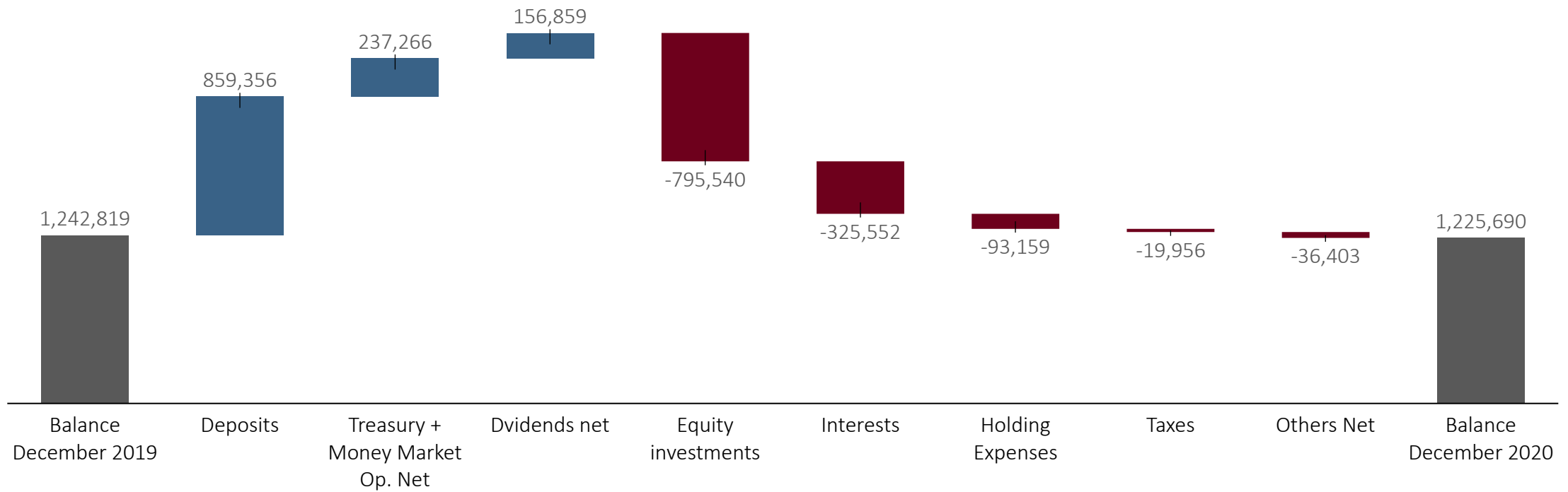
- We launched the CDTs UVR product as a complementary offer for our investors.
- CDTs balance grew by \$297 billion in the quarter, of which \$85 billion correspond to 5, 7 and 10-year UVR CDTs.
- **The average term of debt financing the equity investment portfolio was 9.1 years in 4Q-20, maturing 7.4 years.**
- **Average cost of debt in 4Q-20 was 4.4%²**, in congruence with existing market rates and inflation levels.
- The **double leverage indicator** increased to **133.9%** given the growth in the book value of equity investments in the quarter (9.2%).

1) Double leverage indicator is calculated as equity investments at book value as a percentage of equity
 2) Excludes Money Market Operations

MMO: Money Market Operations

Cash Flow (separate)

Cash Flow
COP MM





Portfolio
Management

Main Investments

1 Energy & Gas



2 Infrastructure



3 Hospitality



4 Agroindustry

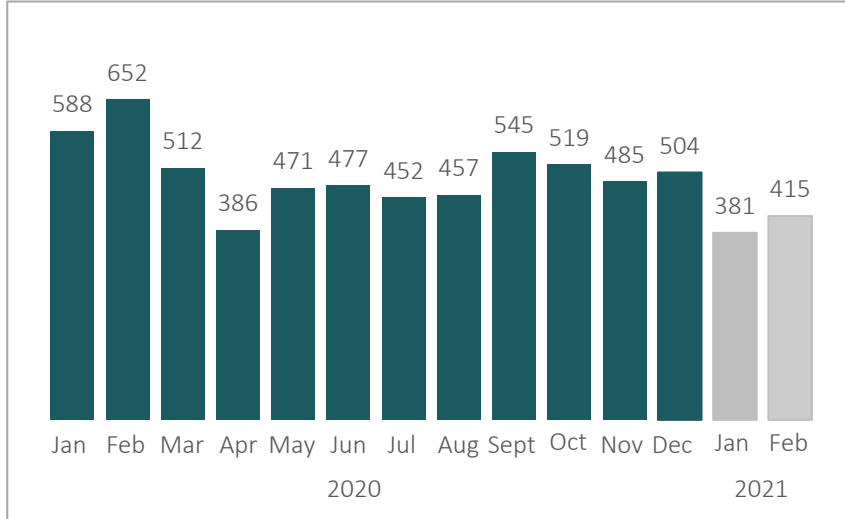


5 Financial

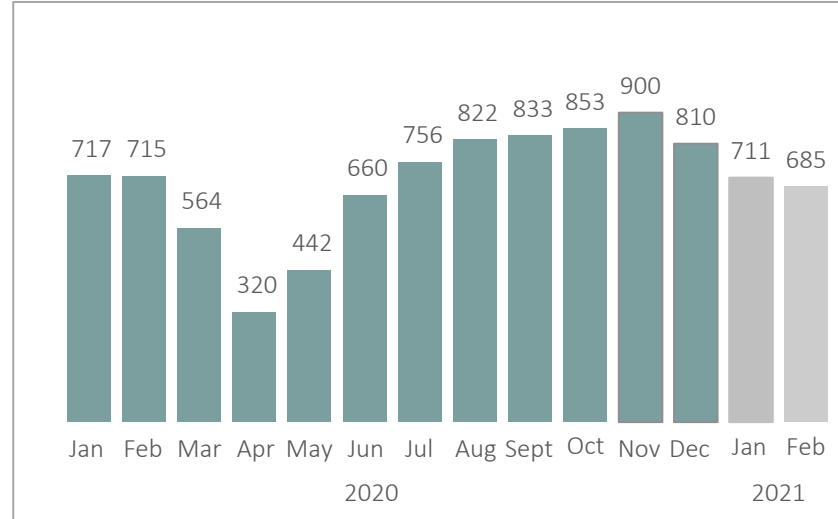


Operational variables reflect recovery in our sectors

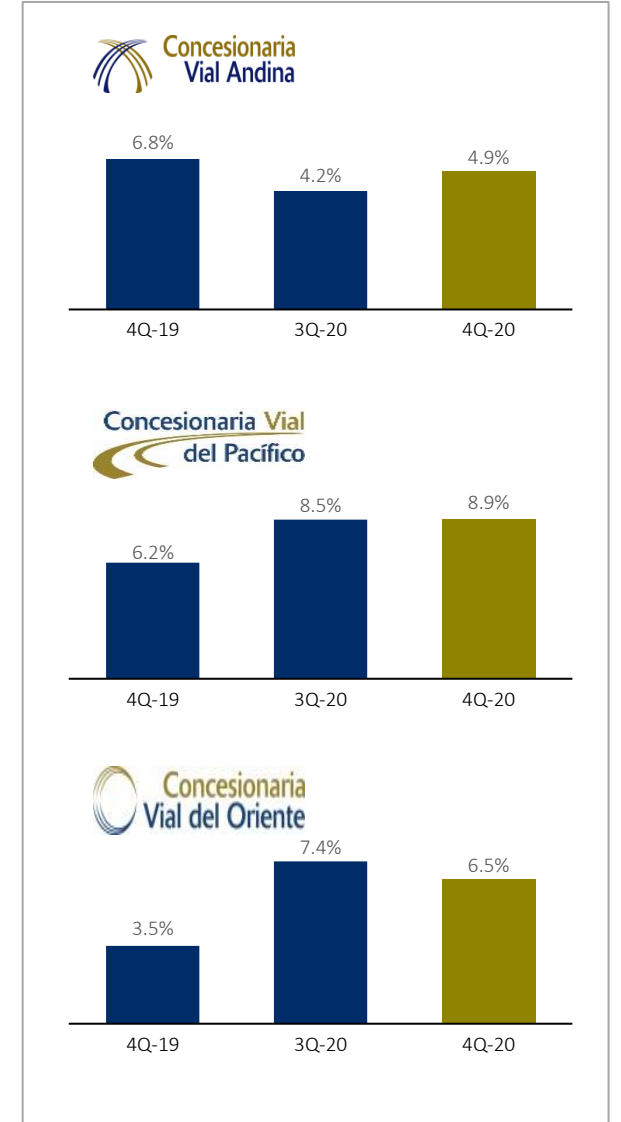
Gas - Transported Volume¹ (MCF/D)



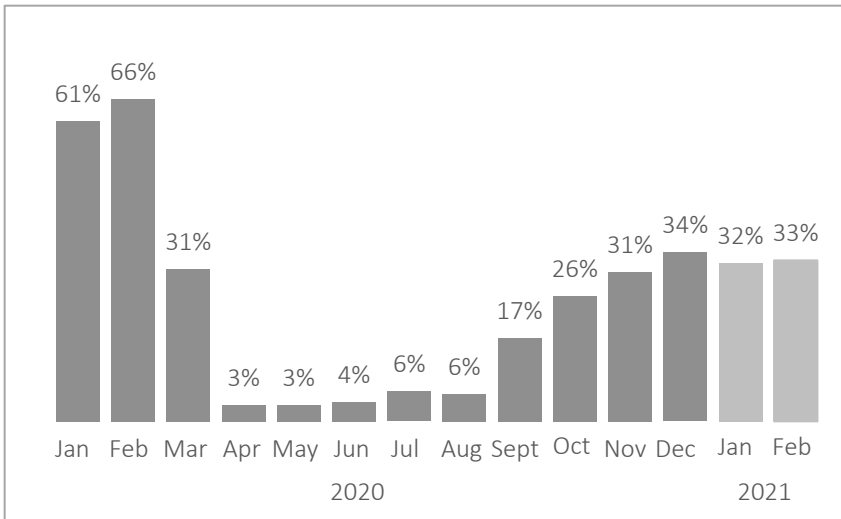
Gas - Distributed Volume (MMm3)



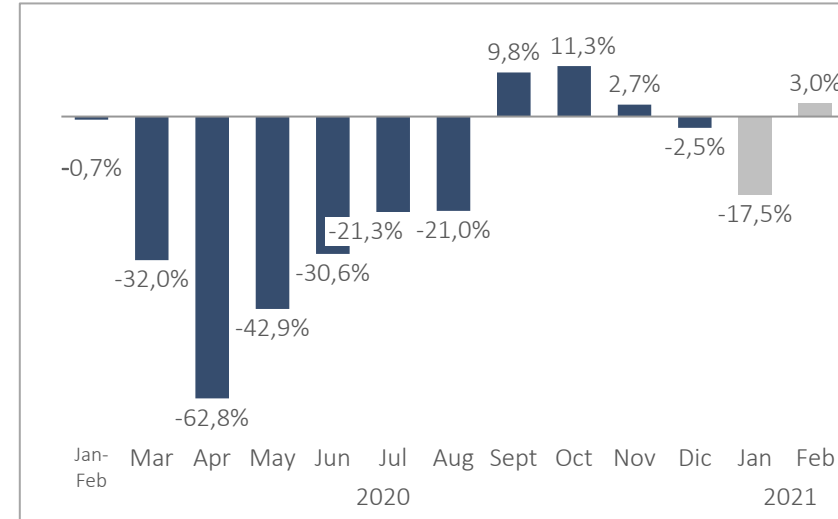
% Construction Project Progress



Hoteles Estelar Occupancy (%)



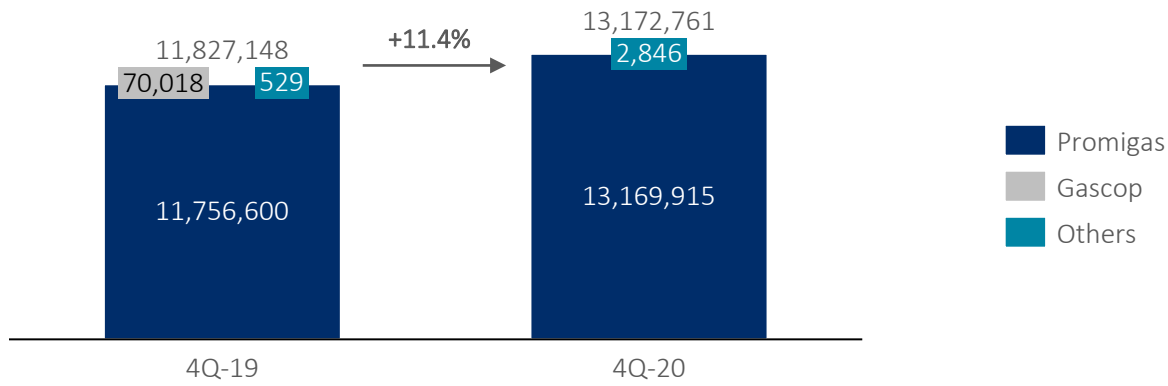
Average Daily Traffic² (variation YoY)



1) Corresponds to the volume nominated by the clients of Promigas and its subsidiaries, 2) Hotel occupations in Colombia, 3) ADT in the 6 concessions in operation : Coviandiana, Coviorte, Covipacífico, Pisa, Panamericana and CCFC,

Consolidated Assets

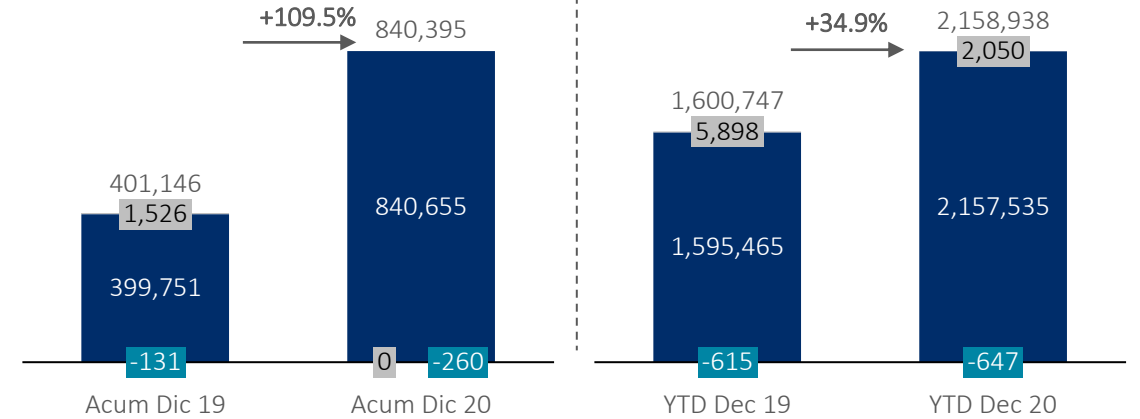
COP MM



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

Consolidated EBITDA

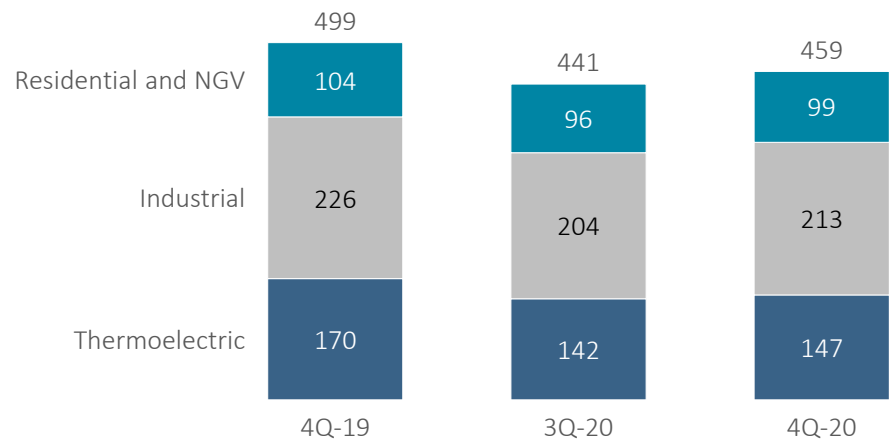
COP MM



Note: Promigas' EBITDA includes income from non-bank financing (Brilla) and income from financial assets, As of 3Q-20, Promigas' EBITDA includes Gascop,

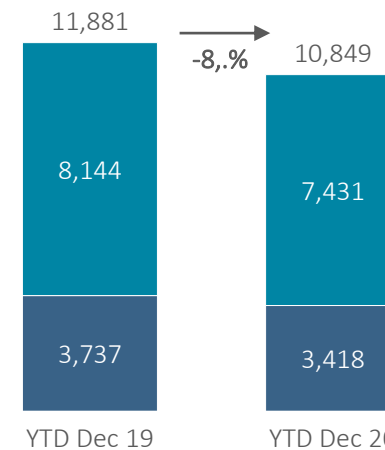
Transport Business – Volume Transported

MCF/D

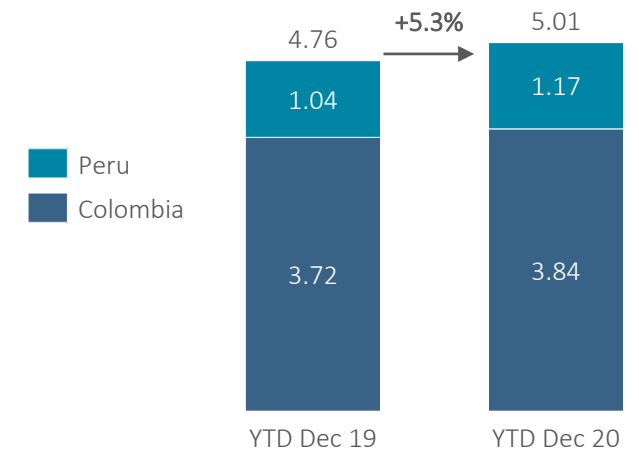


Distribution and Commercialization Business

Natural Gas Sales (MM m3)



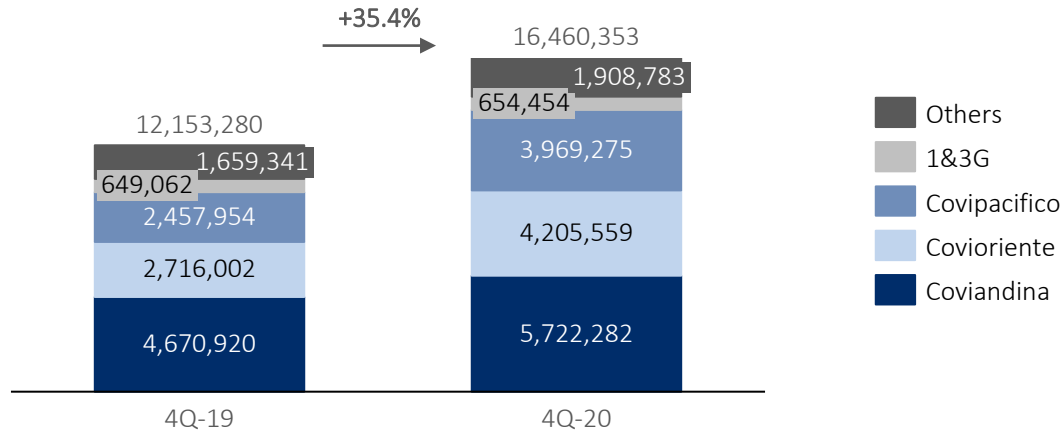
Users (MM)



1) Corresponds to final consumption, Includes Promigas and its affiliates,

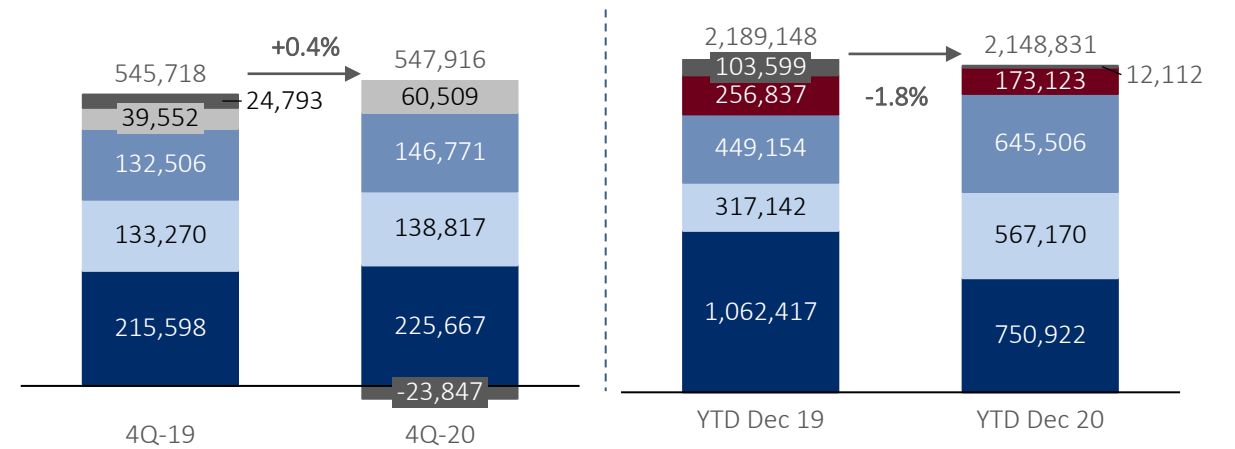
Colombia: Gases de Occidente, Surtigas y Gases del Caribe, Peru: Cálidda y Quavii,

Consolidated Assets COP MM



Note: Others include Covimar, construction consortiums and investment vehicles,

Consolidated EBITDA COP MM



Average Daily Traffic Road Concessions in Operation



Bogotá - Villavicencio



Bogotá-Facatativa-Los Alpes



Buga-Tuluá-La Paila-La Victoria



Los Alpes Villeta & Chuguacal -







Ancón Sur - Bolombolo



Villavicencio - Yopal

	Quarter			12 months to Dec,		
	4Q-19	4Q-20	Var,	2019	2020	Var,
Bogotá - Villavicencio	25.137	30.842	22,7%	20.675	21.790	5,4%
Bogotá-Facatativa-Los Alpes	28.758	27.914	-2,9%	27.936	22.748	-18,6%
Buga-Tuluá-La Paila-La Victoria	35.942	35.707	-0,7%	34.674	28.946	-16,5%
Los Alpes Villeta & Chuguacal - Cambao	5.536	5.615	1,4%	5.297	4.272	-19,4%
Ancón Sur - Bolombolo	7.232	8.095	11,9%	7.023	5.523	-21,4%
Villavicencio - Yopal	15.558	13.958	-10,3%	16.704	11.223	-32,8%
Total	118.162	122.131	3,4%	112.308	94.502	-15,9%

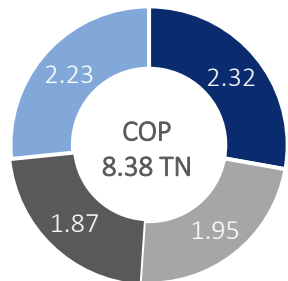
Infraestructure - 4G Concessions

Concession	Section	Licenses / Consultation	Final Designs	% Land	Construction work start date	% Project progress (Sept-20)	% Project progress (Dec-20)	Debt Obtained (Dec-20)	CFC Equity Contribution (Dec-20)	
 Concesionaria Vial Andina	Bogotá – Villavicencio	✓	✓	100.0%	Sept-2016	76.7%	81.6%	\$1.60 tn	\$0.83 Tn	
 Concesionaria Vial del Pacifico	Ancón Sur – Bolombolo	✓	✓	98.3%	May-2018	52.5%	61.5%	\$0.58 tn	\$1.11 Tn	
 Concesionaria Vial del Oriente	Villavicencio – Yopal	✓	In progress	90.0%	Nov-2018	37.5%	44.0%	\$2.07 tn	\$0.41 Tn	
 Concesionaria Nueva Vía al Mar	Mulaló – Loboguerrero	In progress	✓	77.7%	Estimated 3Q-2022	4.0%	4.0%	-	\$0.28 Tn	
								Total	\$4.25 tn	\$2.63 tn

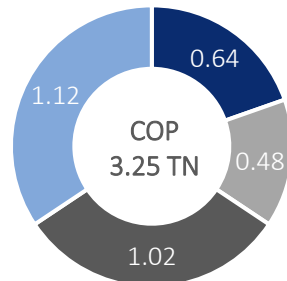
* Chirajara - Villavicencio is the section concessionated for construction, Additionally, it has the AOM for the entire Bogotá-Villavicencio corridor,

** Covioriente: debt of USD 550 million,

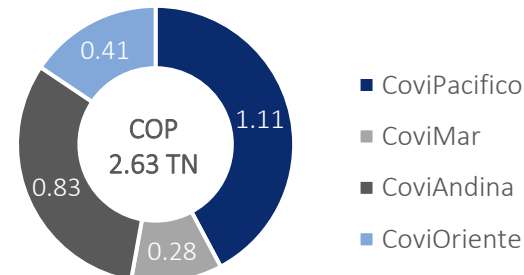
Total CAPEX



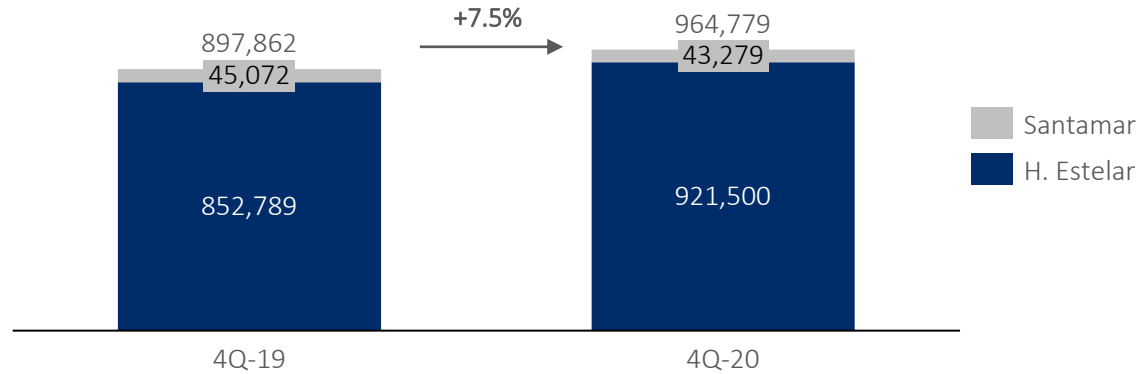
Total Equity



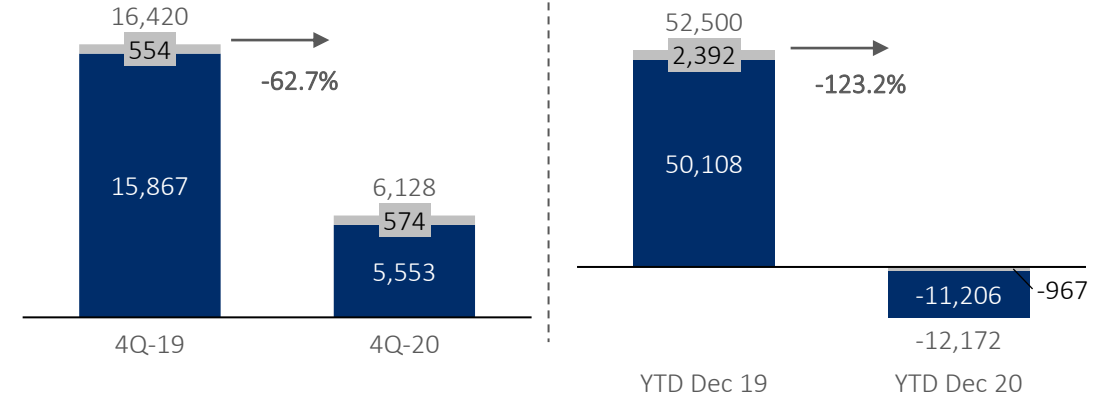
CFC Equity Contribution as of December



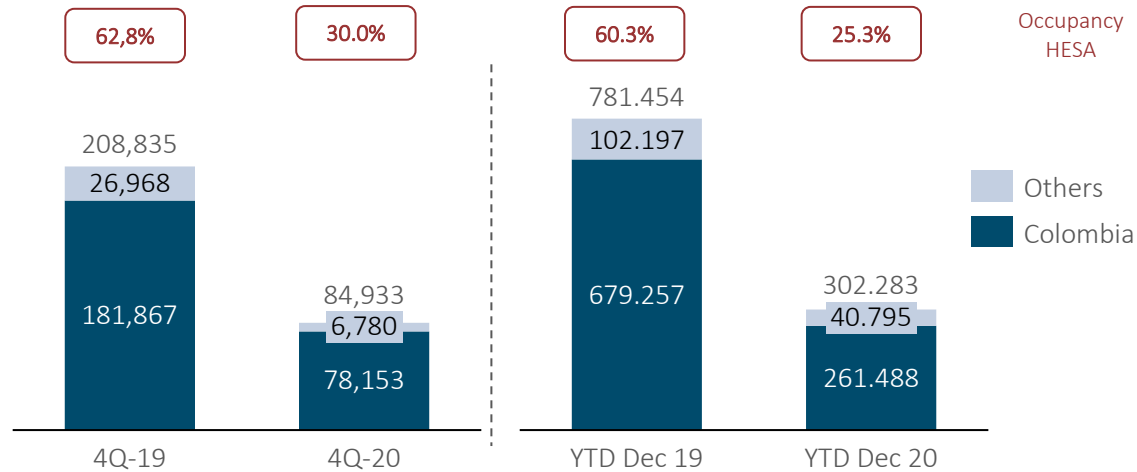
Consolidated Assets COP MM



Consolidated EBITDA COP MM



Occupancy



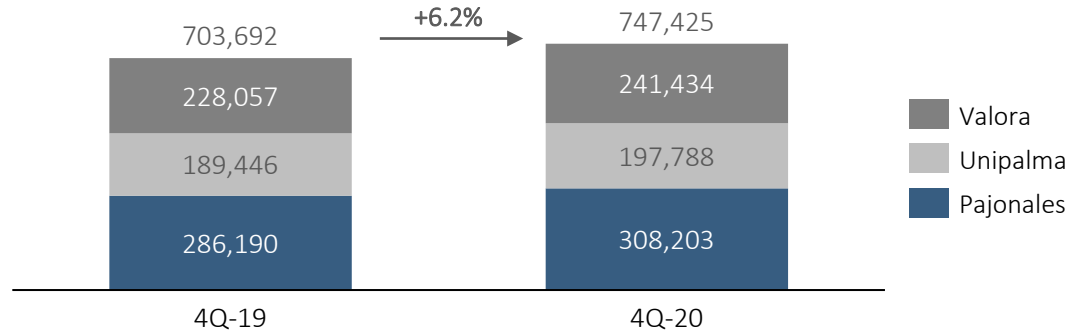
Hoteles Estelar



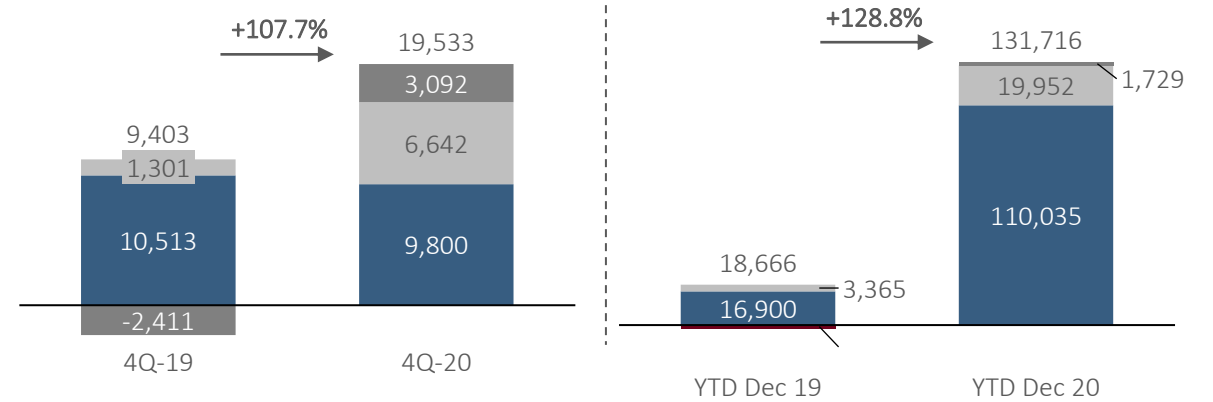
Hoteles Estelar is already operating 25 hotels with all Biosafety measures, complying with the SafeGuard seal in Colombia and Safe Travel in Peru.

Note: Includes hotels in Colombia, Peru and Panama. As of 4Q-20 we stopped operating the Feria, Windsor House, Airport Apartments and Double Tree hotels in Panama

Consolidated Assets
COP MM

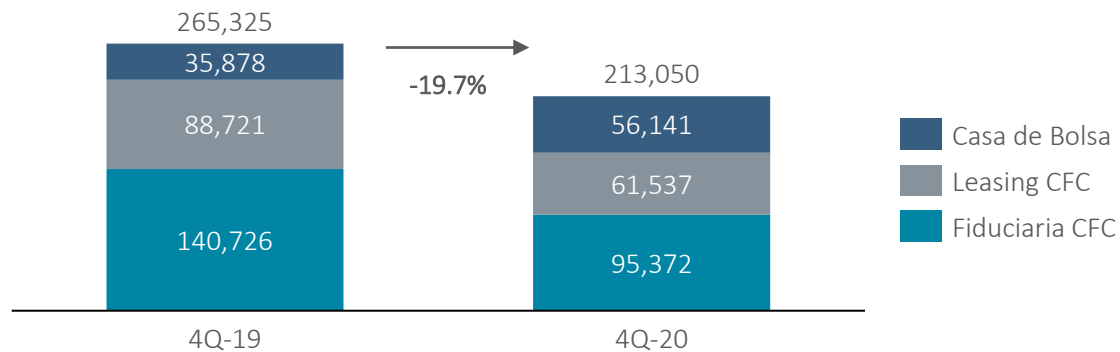


Consolidated EBITDA
COP MM

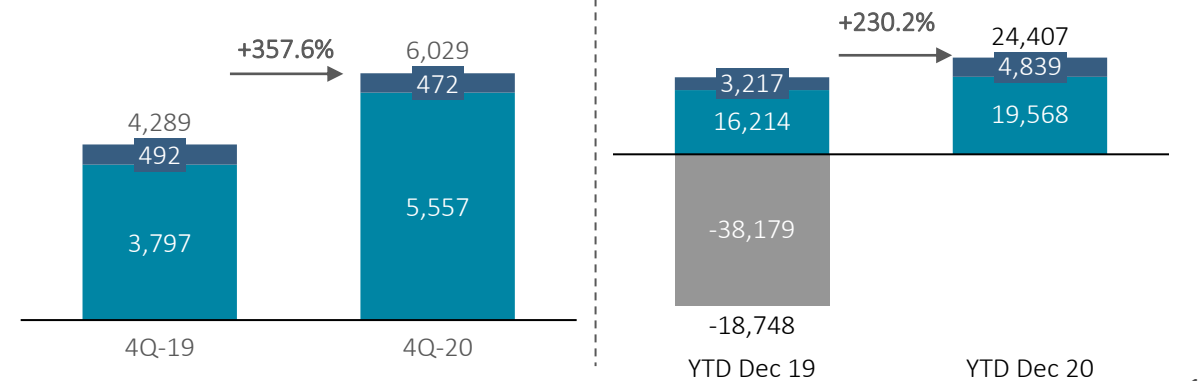


Financial

Consolidated Assets
COP MM



Operating Profit
COP MM



2020: We
Consolidated and
Strengthened our
Strategy

- ✓ Ensured the continuity of our business
- ✓ Kept our investment plan
- ✓ Minimized the impact on the most affected investments by the pandemic
- ✓ Helped the authorities and communities overcome difficult times
- ✓ Consolidated our corporate strategy, Sustainable Corficolombiana
- ✓ Concluded the year with positive results, superior to those of 2019



 ESTELAR
PARQUE DE LA 93
★★★★★ PRIME

Q&A
Session



Anexes

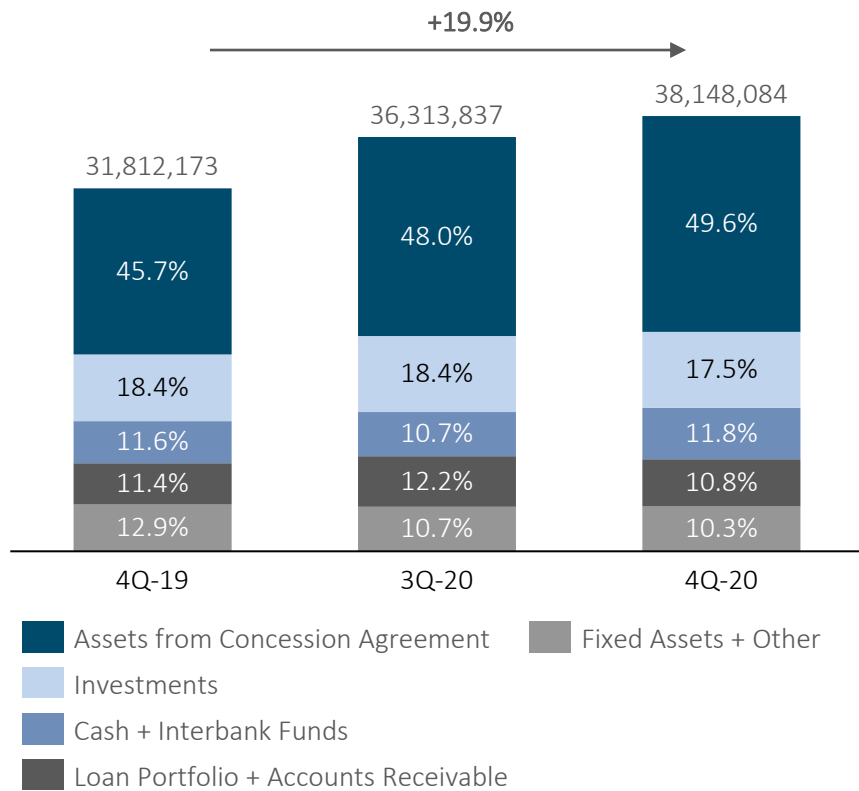
Contribution per Sector to Consolidated EBITDA – Quarter



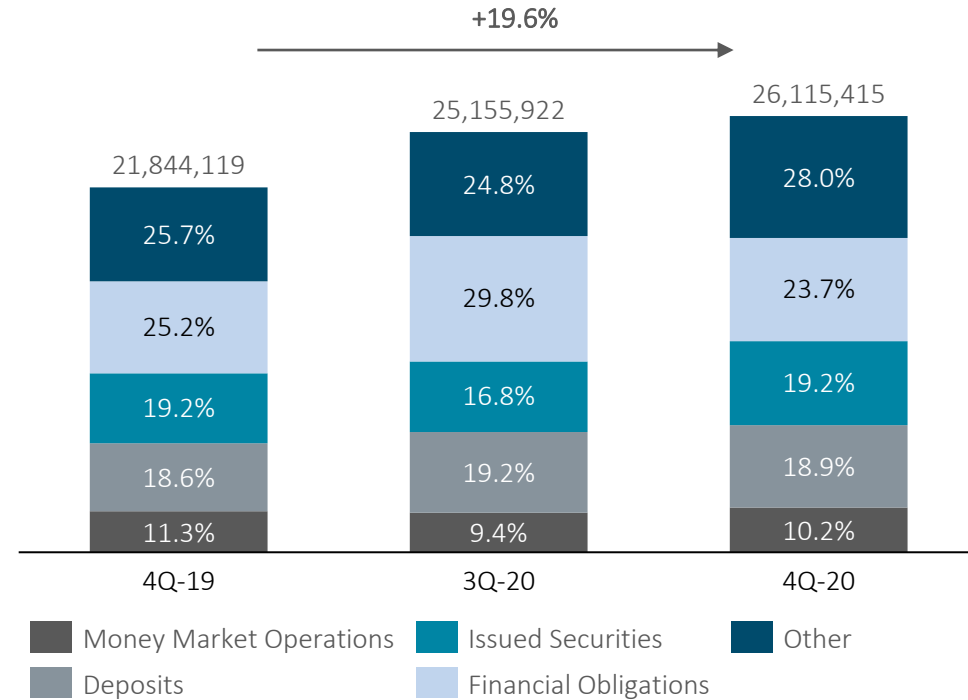
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Balance Sheet (consolidated)

Composition of Assets COP MM

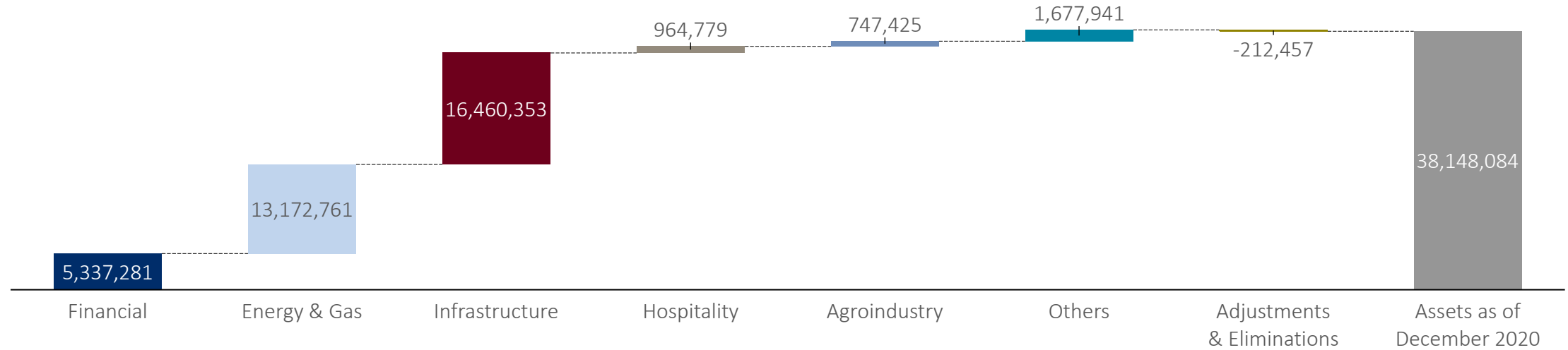


Composition of Liabilities COP MM

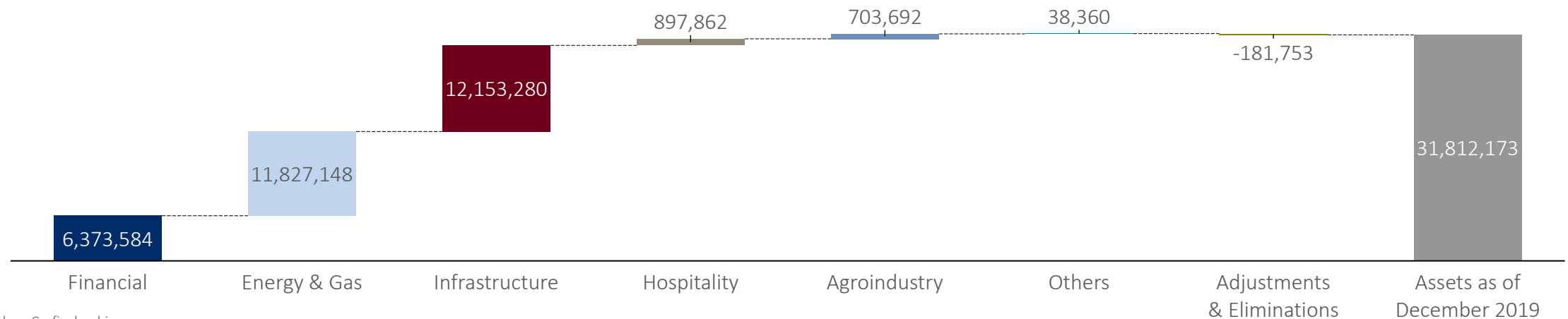


Assets per Sector (consolidated)

December 2020
COP MM

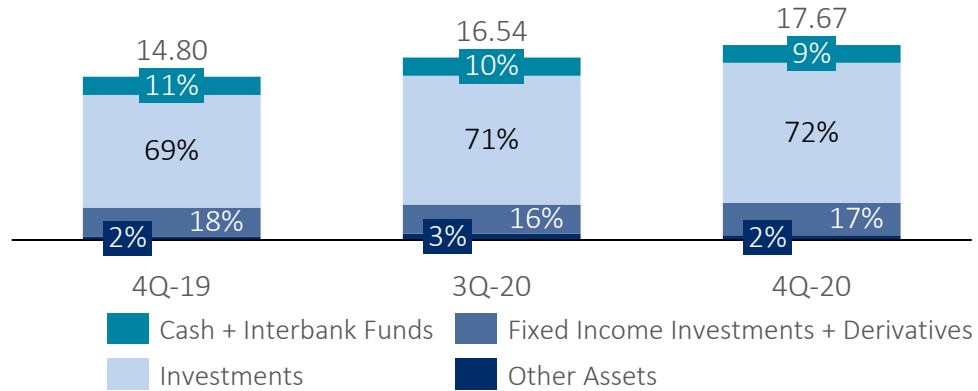


December 2019
COP MM

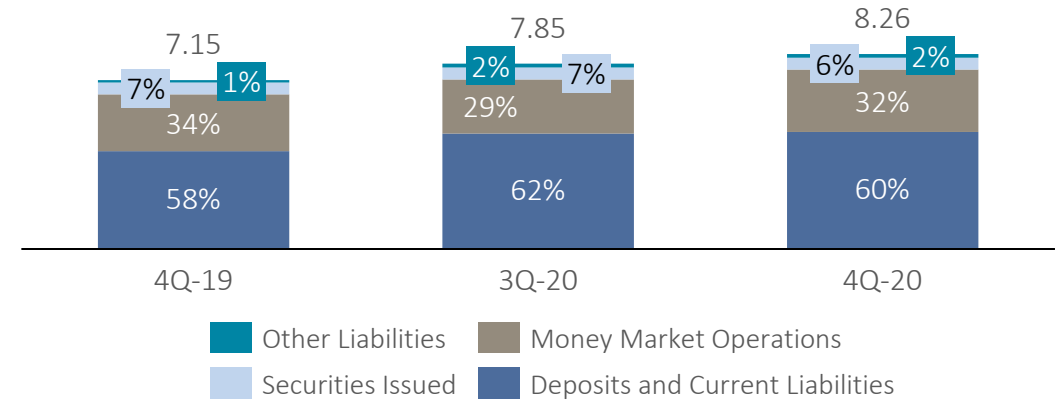


Financial Information (separate)

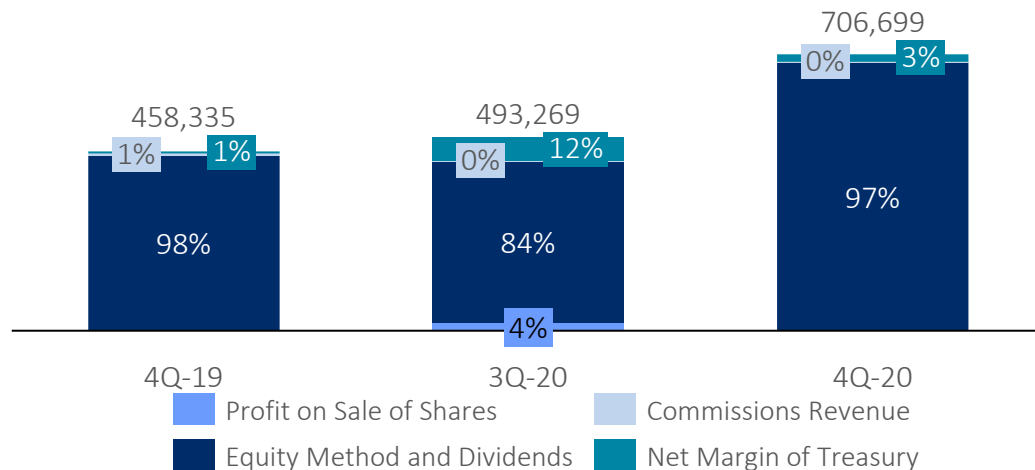
Assets COP BN



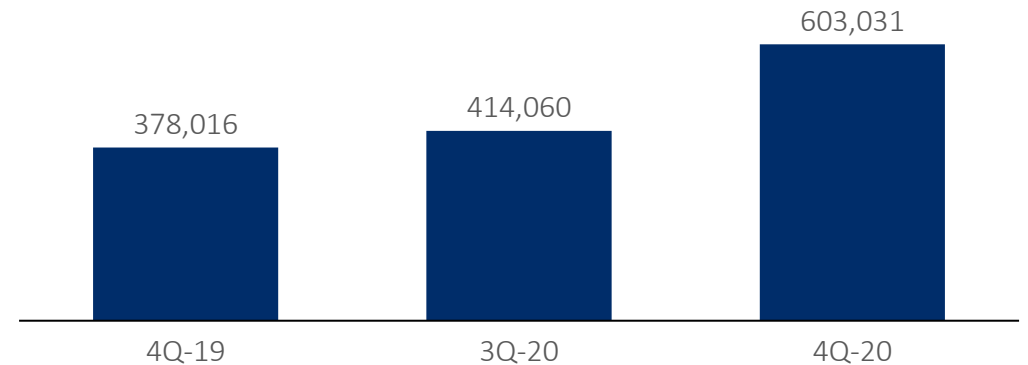
Liabilities COP BN



Operating Revenue COP MM

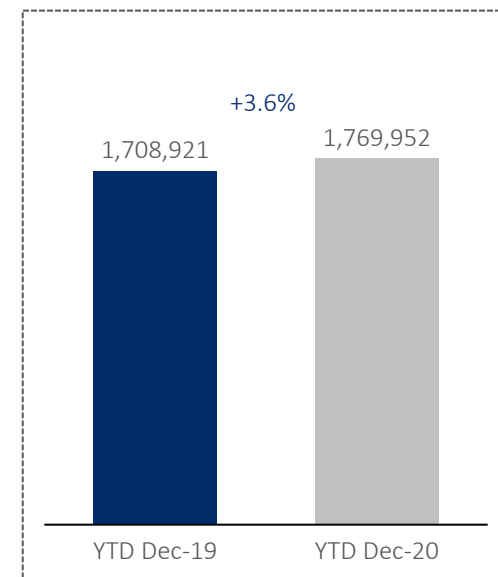
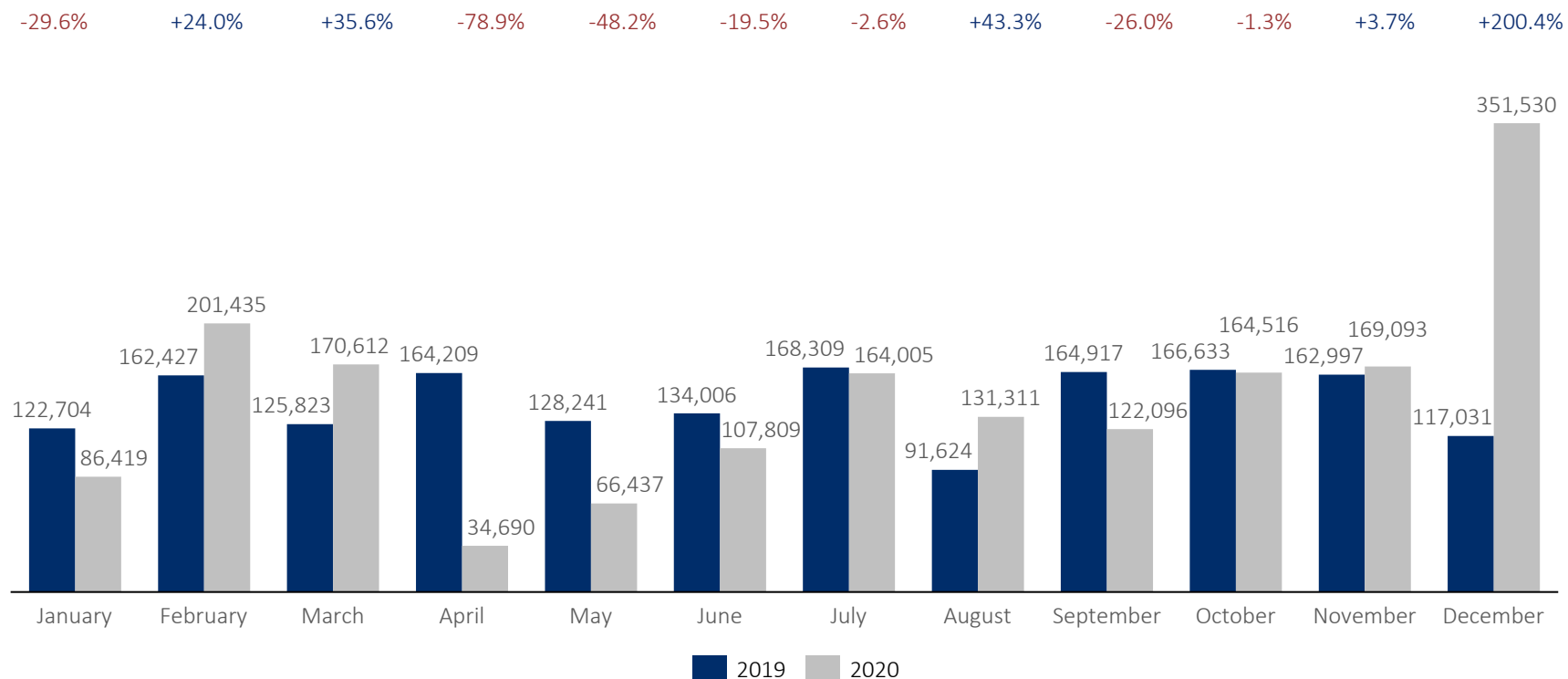


Net Income COP MM



Equity Method (separate)

Equity Method COP MM





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