



Corficolombiana

Trabajamos e invertimos
en el progreso del país

Results Presentation 4Q19

March 2020


The information provided in this document contains relevant information about the results obtained by Corficolombiana S.A. (“Corficolombiana”) in the fourth quarter of 2019. It is submitted as a summary and does not intend to be exhaustive and does not 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 a decision or action.

	<u>Consolidated</u> ¹	<u>Separate</u>	
Assets:	COP 31.81 tn	COP 14.80 tn	
Total Equity:	COP 9.97 tn	COP 7.64 tn	
Net Income 2019:	COP 1.53 tn	COP 1.56 tn	
Net Income 4Q-19:	COP 383.6 bn	COP 378 bn	
ROE (LTM) ² :	21.43%	22.62%	
Solvency:	33.52%	33.61%	

Consolidated EBITDA 2019



+9.4% a/a³

COP 3.9 tn
EBITDA Margin:
38.9%

1) Equity without excluding minority interest. Controlling Net Income. 2) ROE: trailing 12 month controlling net income divided by average controlled equity for the period. 3) For comparability purposes, 2018 EBITDA excludes retroactive and extraordinary revenue related to the signing of the initiation of construction phase of Covioriente and Covipacifico.

Please note that in this presentation all figures are in Colombian pesos (COP), unless explicitly indicated

- In 2019 we reached a consolidated EBITDA of **COP 3.9 trillion**, with a growth of 9.4%². All sectors contributed positively to the EBITDA, with the exception of financial sector, due to the liquidation process of Leasing Corficolombiana .
- In 2019, at a consolidated level, we invested **COP 2.1 trillion** in our strategic sectors:



- We further optimized our balance sheet. Double leverage was 131.9% at end-2019; while the debt that finances the equity investment portfolio reached a level of COP 2.9 trillion, with an improvement in conditions as it has extended the average tenor from 6 to **8.2 years**.
- In October, the Colombian Stock Exchange (BVC) renewed the recognition-IR, and mentioned Corficolombiana as one of the IR issuers with the greatest evolution in the 2016-2019 period.
- Corficolombiana's shares stood out as the best performing in the local equity market during 2019; with the common stock recording an increase of 87.8% and the preferred stock 75.9%.

Infrastructure

- Our three fourth generation concessions (4G) under construction closed 2019 with significant progress, ahead of the contractually stipulated. Coviandina has already completed the construction of the main structures and closed 2019 with 64.81% progress and running ahead of the ANI schedule by 6 months. Covipacífico reached 33.85% construction progress, while Covioriente closed the year with 23.13%.
- During 2019, the airports of Cali and Cartagena, in whose concessions Corficolombiana is a shareholder, jointly mobilized more than 11 million passengers, equivalent to a growth of 8.9%.

2) For comparability purposes, 2018 EBITDA excludes retroactive and extraordinary revenue related to the signing of the initiation of construction phase of Covioriente and Covipacifico. Without the adjustment, EBITDA growth is -4.5%.

Energy

- Due to the entry into operation of new expansions in the system, which increased capacity between Cartagena and Barranquilla, Promigas signed a new firm transportation contract, which represented additional revenues of USD 1.6 million in December.
- During 2019, SPEC provided the regasification service for 148 days (non-continuous), delivering 5,836 MCF of natural gas to the National Transportation System.
- Regarding natural gas distribution, at end-2019 Promigas subsidiaries' had increased in 25 the number of users served, reaching 38% of users in Colombia. On the other hand, Surtigas connected user number 800,000. Operations in Peru continue their consolidation with the signing in November by Gasnorp, a subsidiary of Promigas, of the concession contract that will bring natural gas to the Piura region.
- Promigas made its debut in the international capital markets with a successful bond issuance for an amount of USD 400 million. Its Peruvian subsidiary Gases del Pacífico S.A.C acted as co-issuer.

Agroindustry

- The Mavalle rubber project issued Emission Reduction Certificates for an amount of COP 4.93 billion thanks to its reduction of CO2.
- Our investments in agroindustry recovered during 2019 recording a consolidated net income of COP 4 billion (compared to a loss in 2018), due to the rigorous implementation of a strategy focused on achieving crops productivity increases.

Hospitality

- Hoteles Estelar had historical sales levels in the months of November and December, reflected in a 63% occupation rate in 4Q-19 and 8.5% growth in sales compared to the same period of the previous year.

Financial

- On December 20, the Financial Superintendence authorized the early dissolution and voluntary liquidation of Leasing Corficolombiana.
- Consolidation of the Integrated Commercial Model, which entered operation in February to integrate the value offer of Corficolombiana's treasury, with Casa de Bolsa and Fiduciaria Corficolombiana, expanding the customer service and the distribution of transactional products.

Concesionaria Ruta del Sol (CRDS)

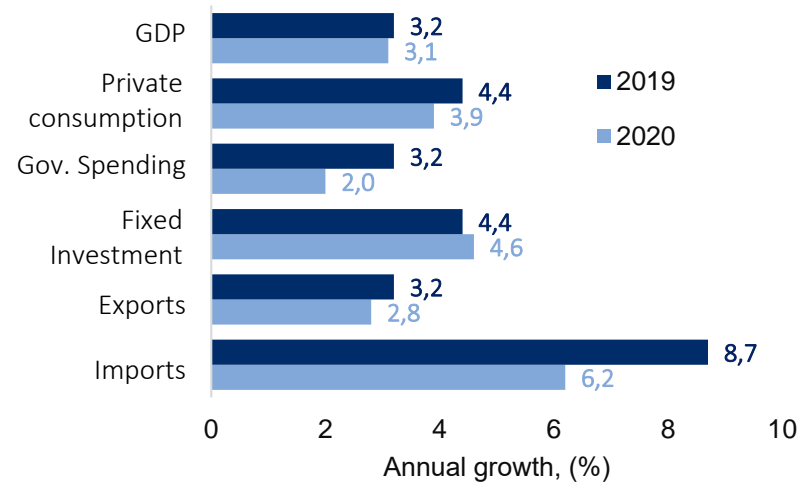
- **Cundinamarca Administrative Court:** In October 2019, the Consejo de Estado modified the suspensive effect of the first instance ruling, decision that was ratified in February 2020 stating that in any case the payment of damages and the ineligibility sanctions will only become effective if the ruling is confirmed in the second instance. In case the ruling is confirmed, this should not affect the execution of the infrastructure projects where Corficolombiana is a shareholder.
- **Superintendency of Industry and Commerce (SIC):** The evidence stage concluded and on December 30th, 2019 the exposition of arguments was held. We are awaiting the presentation of an "Informe Motivado" by the Assistant Superintendent, which is subject to comments by the defendants. Subsequently, the Superintendent must render a final decision.
- **Arbitration Tribunal:** After the arbitration ruling issued on August 6, Episol and other concerned parties filed annulments in order to declare the ruling null. The appeals were based on recurring reasons such as arithmetic errors, lack of competence of the Tribunal to decide over certain matters, and decisions not based on law. The Consejo de Estado has not yet ruled on the appeal.
- On the other hand, on December 4, 2019, Episol filed a constitutional action (tutela) against the ruling, alleging violation of the right to due process and good name, mainly due to the serious errors that the Court incurred in applying art. 20 of Law 1882 of 2018. In a first instance ruling, the Consejo de Estado denied the tutela action, arguing that the grounds for it were the same invoked in the appeal for annulment. Episol filed an appeal against the sentence, which must be resolved by the Consejo de Estado.
- **CRDS Liquidation:** By Order of January 15, 2020, SuperSociedades decreed the opening of the judicial liquidation process of CRDS's assets. Within twenty (20) business days from March 24, creditors must present their claims to the liquidator, presenting proof of the existence and amount.



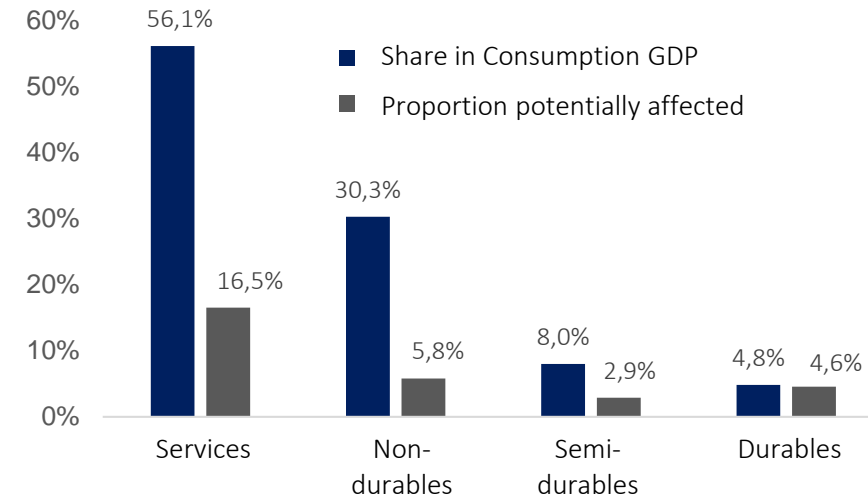
Macroeconomic Context

The adverse impact of Coronavirus, poses a downside risk on the initially estimated economic growth of 3,1%

Economic growth projections - 2020 (before Coronavirus)
Annual growth %



Consumption items and proportion potentially affected by the virus
(% of total expending)



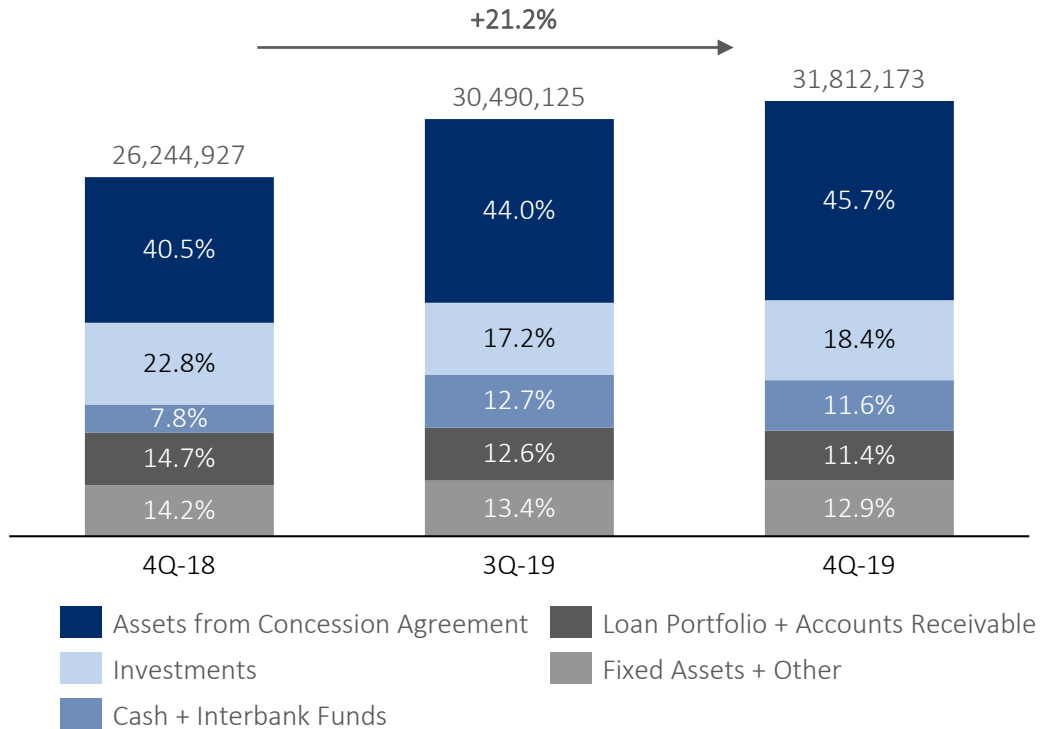
- It is far too early to venture to quantify the impact of Coronavirus in the economy, however preliminary projections suggest that the country could grow 2.5%-3% in 2020, if we manage to avoid the worst scenario.
- We estimate that the most affected consumption components are restaurants and hotels, personal transportation and recreation.
- The drop in oil prices adds to the lower domestic consumption.
- The shock should be transitory, and the global economy could experience a significant recovery during the second half of the year.
- Compared to the 2014-2016 oil shock, the economy is currently more vulnerable due to reduced fiscal space and the external deficit.



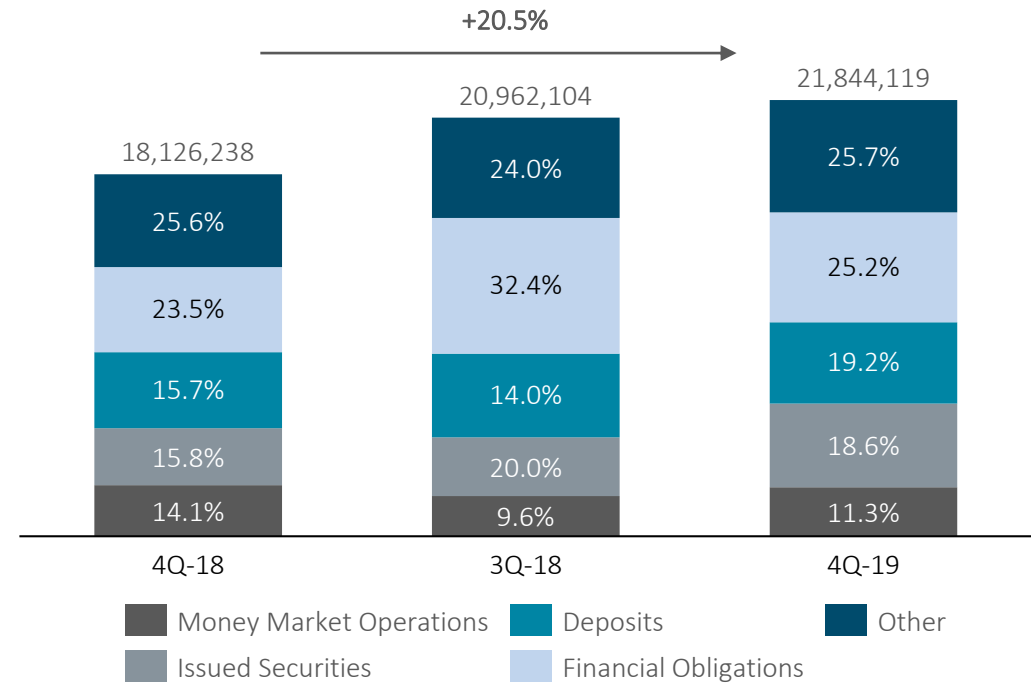
Financial Results

Consolidated Balance Sheet

Asset's Composition COP MM



Liability Composition COP MM



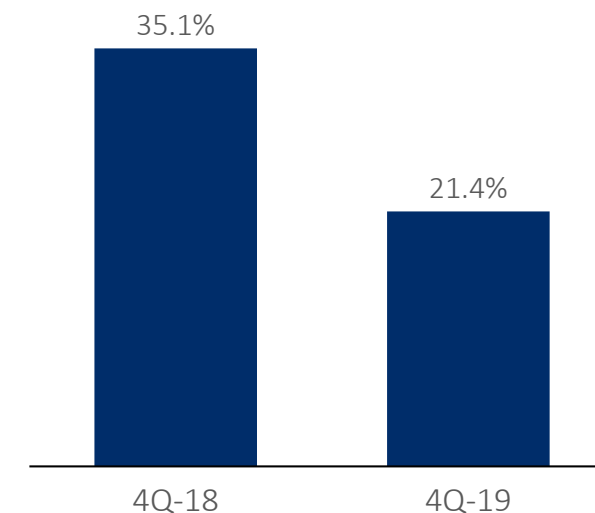
- *Assets from Concession Agreements*, continue to grow as construction of **infrastructure and gas** projects progresses; Together, these two sectors **invested COP 2.1 trillion** during 2019. On the other hand, *Cash + Interbank Funds* account is consistent with the evolution of the funding and balance sheet structure of Corficolombiana, particularly the issuance of bonds in 3Q-19; and with movements in cash balance of the 4G concessions. Finally, the reduction in *Loan Portfolio + Accounts Receivable* reflects the transfer of assets from Leasing Corficolombiana.
- Regarding Liabilities, *Financial Obligations* and *Issued Securities* posted the highest growth. The first, due to the indebtedness of the 4G concessions that are under construction. On the other hand, *Issued Securities* are mainly related to the bond issues of Corficolombiana in 3Q-19 and Promigas in 4Q-19. Promigas 'use the proceed of the bonds to refinance loans resulting in an equivalent reduction in its Financial Obligations in the quarter.

Consolidated Income Statement

COP MM	4Q-18	3Q-19	4Q-19	2018	2019	4Q-19 / 4Q-18	4Q-19 / 3Q-19	2019/ 2018
Operating Revenue Real Sector	2.787.608	2.426.866	2.805.890	8.121.085	9.302.244	0,7%	15,6%	14,5%
Cost of Sales	1.078.580	1.310.798	1.713.382	3.780.072	4.997.869	58,9%	30,7%	32,2%
Gross Margin of Real Sector	1.709.028	1.116.068	1.092.508	4.341.013	4.304.375	-36,1%	-2,1%	-0,8%
Equity Method and Dividends	61.185	59.601	53.123	248.263	283.965	-13,2%	-10,9%	14,4%
Net Financial Expenses	-76.061	-213.844	-72.073	-305.809	-453.868	5,2%	66,3%	-48,4%
Financial Revenue, net of provisions	137.926	71.778	170.552	514.790	491.275	23,7%	137,6%	-4,6%
Interests Expenses	213.987	285.622	242.625	820.599	945.143	13,4%	-15,1%	15,2%
Personnel and General Expenses	324.887	223.136	277.904	938.265	951.560	-14,5%	24,5%	1,4%
Depreciations, Amortizations and Provisions	276.820	83.521	134.840	610.136	473.092	-51,3%	61,4%	-22,5%
Other Revenues / Expenses	47.632	30.173	48.029	242.095	141.564	0,8%	59,2%	-41,5%
EBITDA	1.582.871	1.016.248	964.583	4.083.128	3.898.415	-39,1%	-5,1%	-4,5%
Net Income before taxes	1.140.077	685.342	708.842	2.977.162	2.851.384	-37,8%	3,4%	-4,2%
Net income from discontinued operations	3.407	-3.046	1.901	-383	-44.285	-44,2%	162,4%	n.a
Income tax	321.130	179.198	221.644	908.261	802.936	-31,0%	23,7%	-11,6%
Net Income	822.354	503.098	489.099	2.068.518	2.004.163	-40,5%	-2,8%	-3,1%
Controlling Net Income	725.766	360.701	383.640	1.620.159	1.531.288	-47,1%	6,4%	-5,5%

Note: Real Sector Operating Income includes income from SPEC leasing and from Promigas financial asset.

ROE ¹⁾



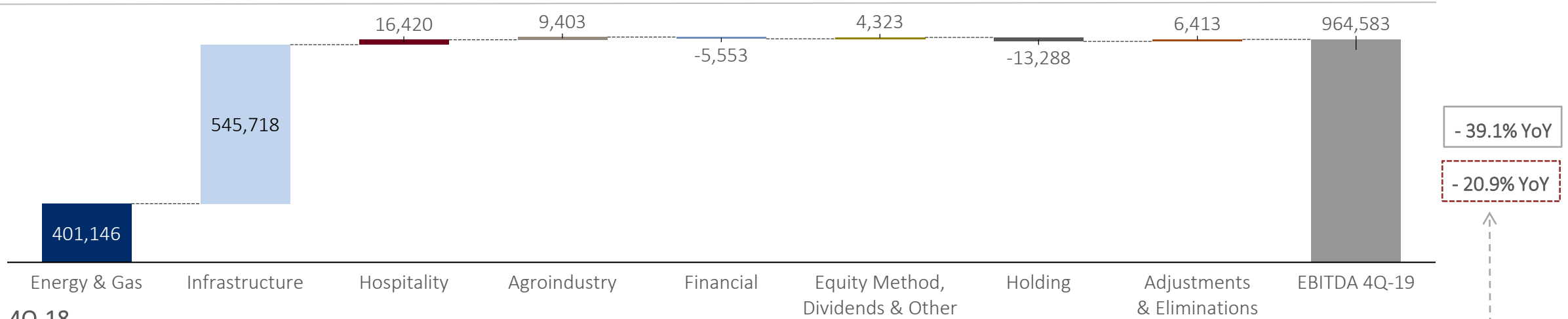
1) Net income attributable to Corficolombiana of last 12 months on average controlled Equity

- EBITDA for 4Q-19 decreases vs. same period of the previous year, as a result of the non-recurring income related to the initiation of construction phase of Covioriente (COP 363,1 billion) registered in 4Q-18, and lower income from Coviandina. For the accumulated 2019, we reached an **EBITDA of COP 3.9 trillion** with a **growth of 9.4%** (adjusting for non-recurring revenue in infrastructure), as a result of the progress in 4G and the good performance of Promigas.
- *Net Financial Expenses* in 4Q-19 remains stable compared to 4Q-18, despite the increase in interest expense (mainly related to the funding necessary to advance the construction of infrastructure projects) and the reduction in the profit from Corficolombiana's treasury vs. 4Q-18, which was offset by the FX difference for the credit in US dollars of Covioriente.

Contribution per Sector to Consolidated EBITDA

4Q-19

COP MM



4Q-18

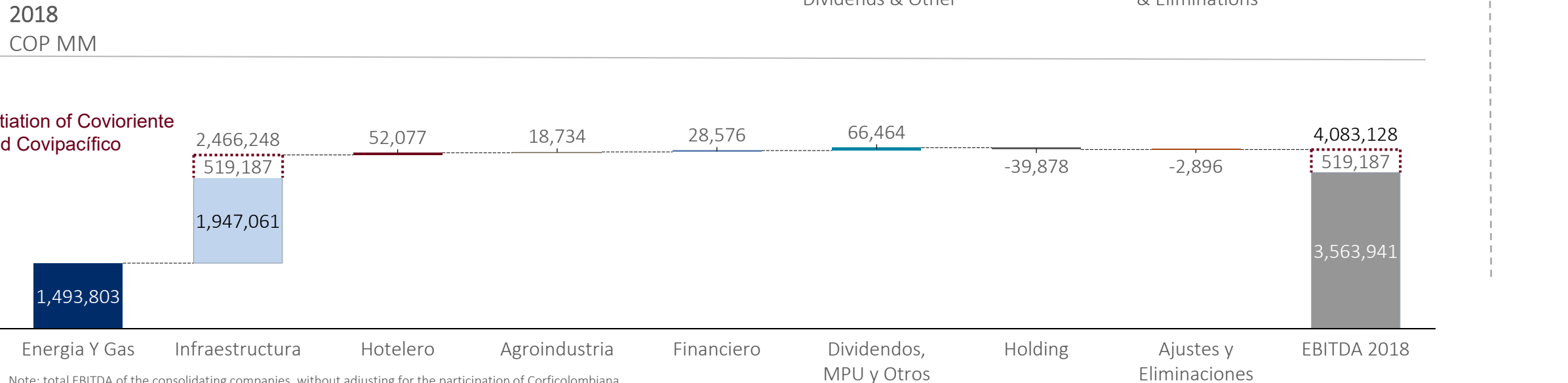
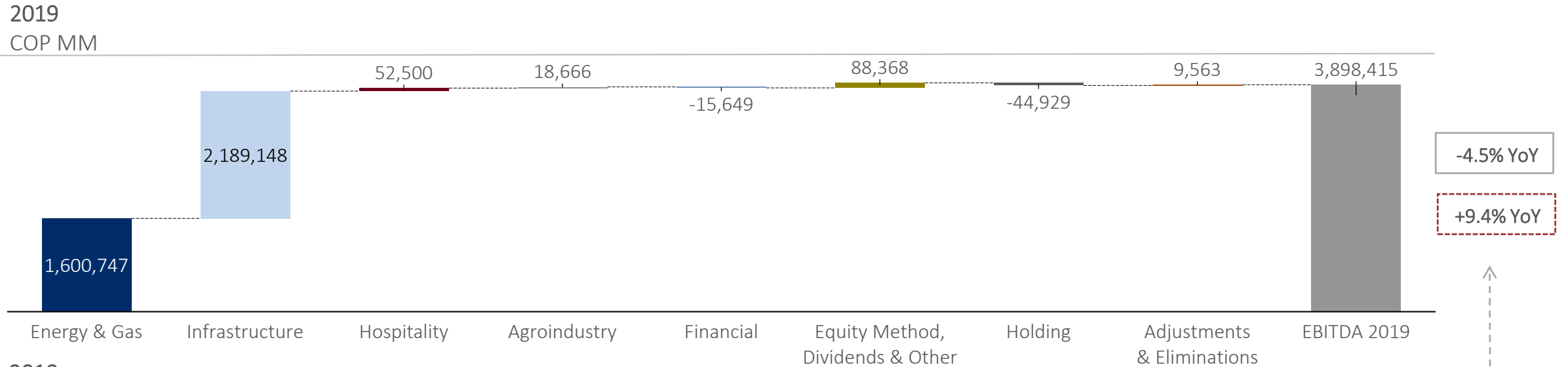
COP MM



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.

Contribution per Sector to Consolidated EBITDA 2019

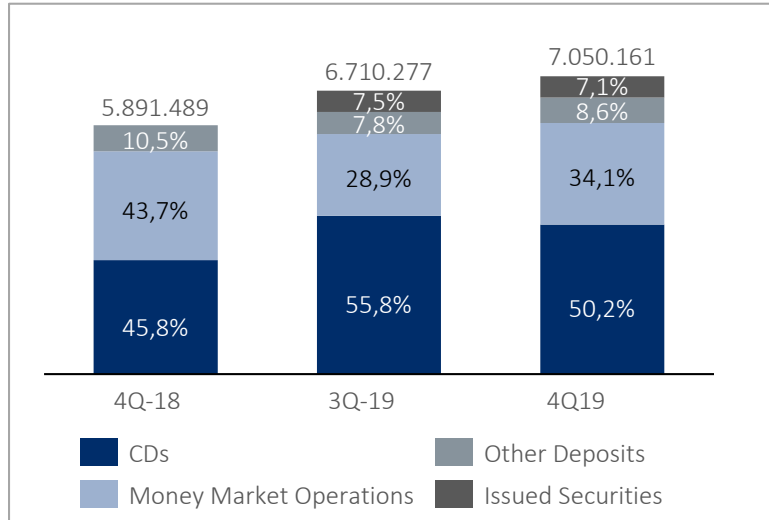


Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana.

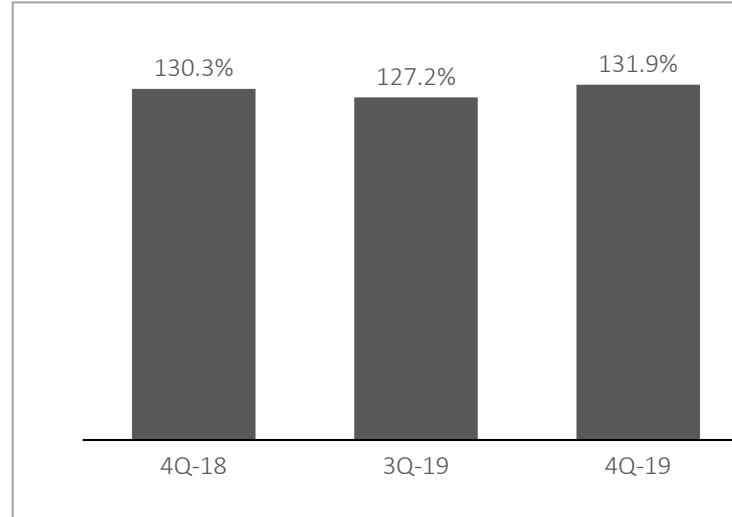
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Corficolombiana Funding (separate)

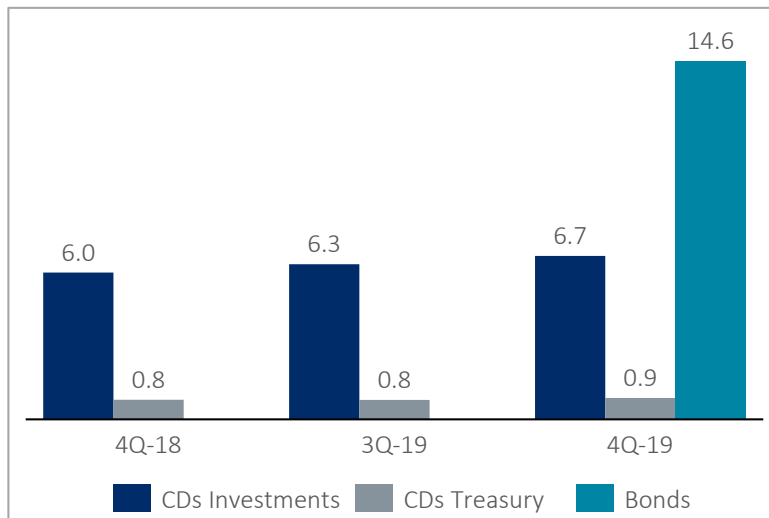
Separate Funding Structures (COP MM)



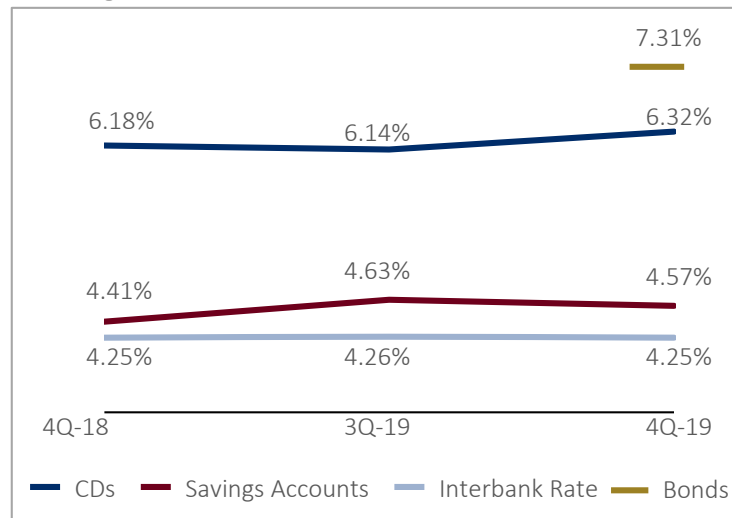
Double Leverage Ratio¹ (%)



Average Funding Term (Years)



Average Cost (Annual Effective Rate)



We implemented our funding strategy in 2019:

- Bond issue of \$500 billion and an increase of COP 800 billion (31% y/y) in the balance of CDs.
- The average term of the debt funding the equity investments portfolio increased from 6 years at the end of 2018 to **8.2 years**.
- The average cost of debt at the end of 2019: **6.25%**². The effective CD rate increased given the long-term maturity of new CDs issued and higher inflation that affected their re-pricing.

Due to the strengthening of our equity, the **double leverage ratio** remained **stable** despite the growth of the equity portfolio (31.8% YoY).

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



Portfolio
Management

Main Investments

1 | Energy and Gas



2 | Infrastructure



3 | Hospitality



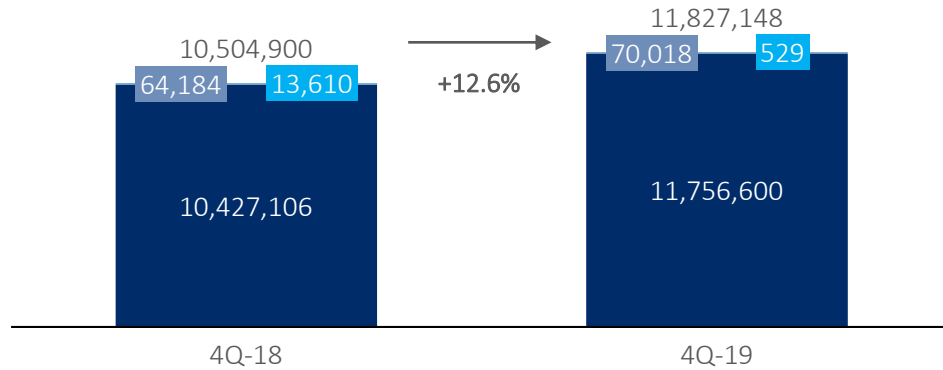
4 | Agroindustry



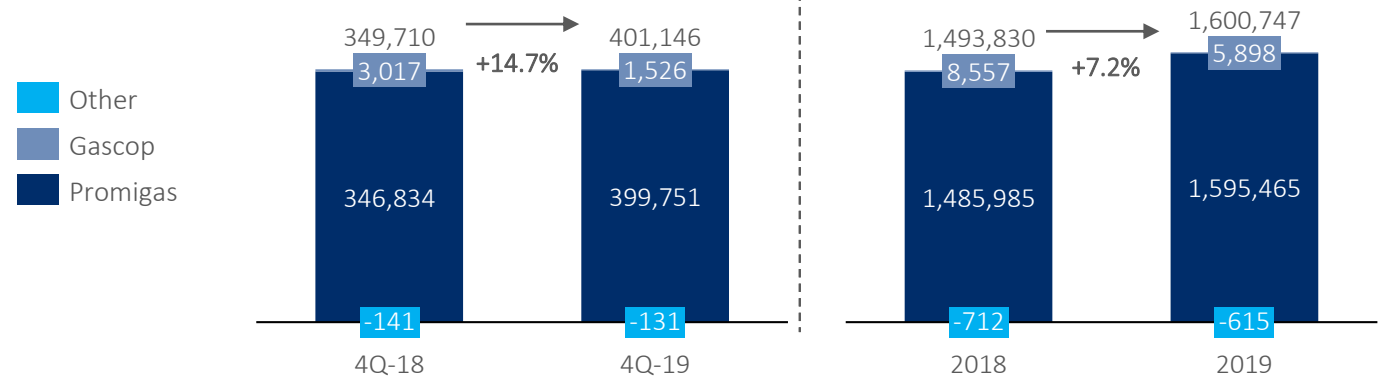
5 | Financial



Consolidated Asset COP MM

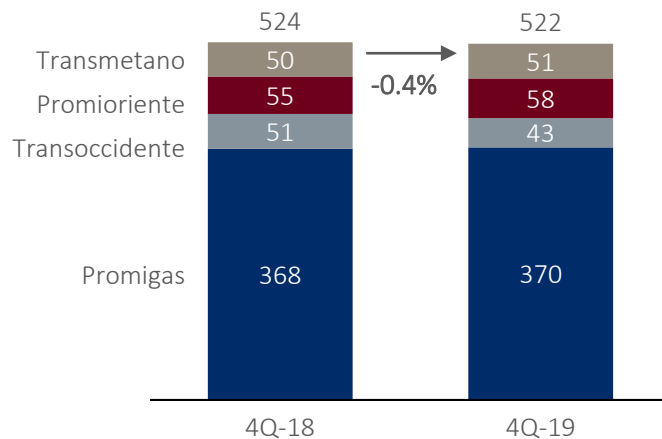


Consolidated EBITDA COP MM



Note: Promigas' EBITDA includes revenues from non-bank financing operations (Brilla) and financial assets

Transportation Business – Volume Transported MCF/D

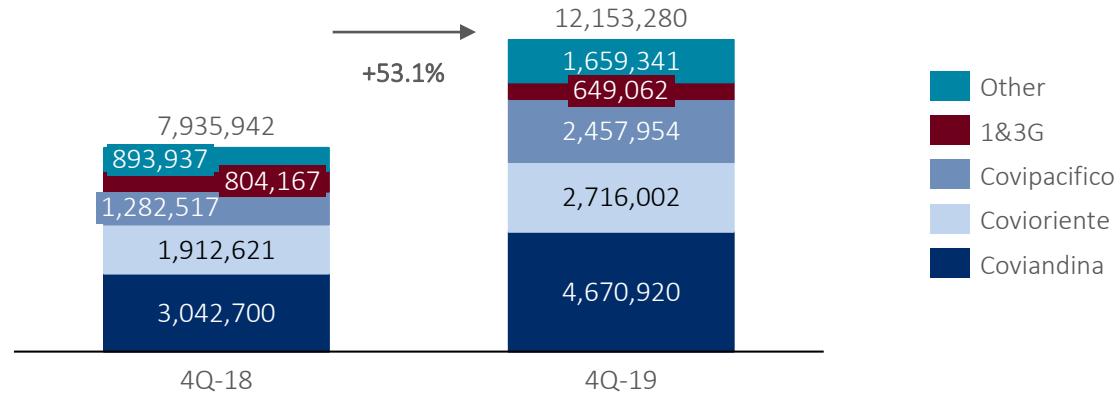


Distribution and Commercialization Business

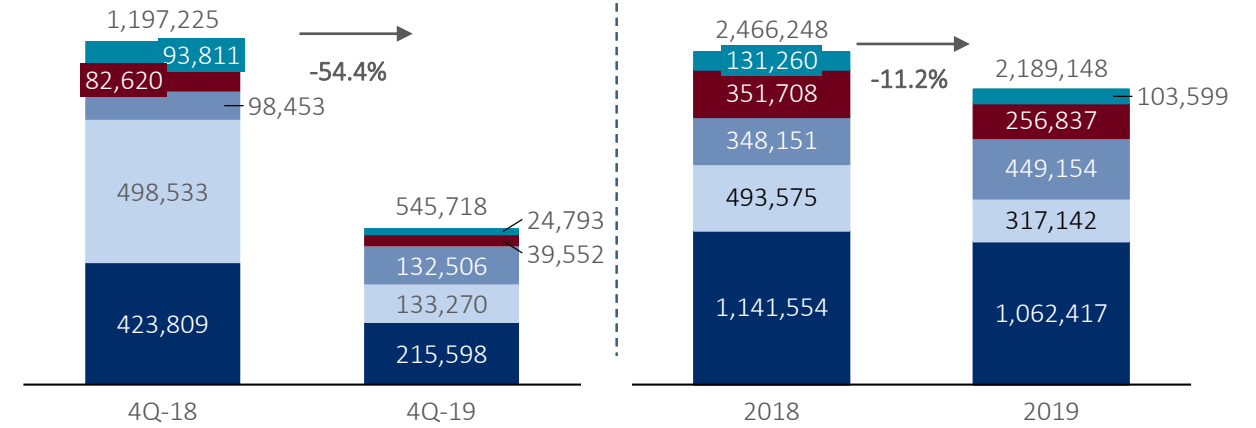
2019	GdO	Surtigas	GdC + Filiales	Cálidda	Quavii	Total
Distribution	440	192	942	8.101	43	9.717
Commercialization (Industrial & NGV)	663	703	796	-	-	2.163
Total Volume (MM m3)	1.103	895	1.739	8.101	43	11.880
# Users	1.183.555	805.457	1.732.077	952.684	87.486	4.761.259

2018	GdO	Surtigas	GdC + Filiales	Cálidda	Quavii	Total
Distribution	434	182	939	8.049	7	9.611
Commercialization (Industrial & NGV)	542	663	617	-	-	1.823
Total Volume (MM m3)	976	845	1.557	8.049	7	11.433
# Users	1.139.319	771.798	1.656.978	761.215	21.517	4.350.827

Consolidated Asset COP MM









Consolidated EBITDA COP MM



Note: Other includes Covimar, construction consortiums and investment vehicles 1) 2018 includes extraordinary income related to the signing of the initiation of construction phase of Covioriente (\$363,085 million) and Covipacifico (\$153,102 million)

Road Concessions in Operation (December 2019)





Concession	CFC Participation	Section	Km	Estimated Termination Date						
					4Q-18	4Q-19	2018	2019	4Q-19 / 4Q-18	2019 / 2018
 Concesionaria Vial Andina	100%	Bogotá - Villavicencio	86	2053*	32.320	25.137	29.575	20.675	-22,2%	-30,1%
 ECP S.A.	88,25%	Bogotá-Facatativa-Los Alpes	42,9	2024	28.231	28.758	26.802	27.937	1,9%	4,2%
 Pisa	88,25%	Buga-Tuluá-La Paila-La Victoria	80	2033	35.196	35.942	33.485	34.674	2,1%	3,5%
 CONCESIONARIA PANAMERICANA	100%	Los Alpes Villeta & Chuguacal - Cambao	111	2035	5.539	5.536	5.203	5.297	0,0%	1,8%
 Concesionaria Vial del Pacifico	89,90%	Ancón Sur - Bolombolo	50,2	2043	7.331	7.232	6.729	7.023	-1,4%	4,4%
 Concesionaria Vial del Oriente	100%	Villavicencio - Yopal	266,1	2042	16.094	15.558	15.342	16.703	-3,3%	8,9%
Total			636		124.711	118.162	117.137	112.308	-5,3%	-4,1%
									0,7%	4,6%

*On November 6 the 444-94 concession contract was reverted by Coviandes to the ANI, which in turn handed the contract to Coviandina.

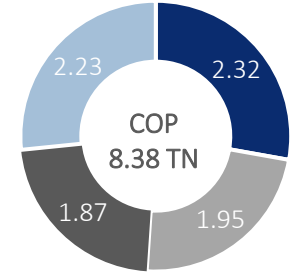
Excluding Coviandes

0,7% 4,6%

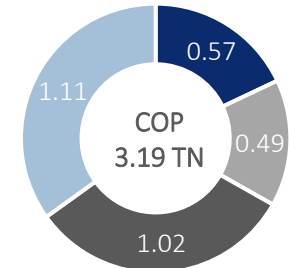
4G Concessions

Concession	Section	Progress						
		Licenses / Consultations	Final Designs	% Properties Availability	Financial Closing	Commencement of Construction Work	% Project Progress	
							Dec-18	Dec-19
	Ancón Sur - Bolombolo	✓	✓ Pending agreement with ANI on the price and deadline to carry out the interventions derived from the revision of the UF4 designs, including adjustment to the environmental license.	91,0%	5-year loan with Grupo Aval banks for \$583 billion.	✓	27,6%	33,9%
	Mulaló - Loboquerrero		✓ The ANLA (National Authority of Environmental Licences) requested additional information and analysis.	63,2%	N/A	2021	3,3%	3,9%
	Chirajara - Villavicencio	✓	✓	100,0%	✓ Senior loan: subscribed for \$1,6 trillion	✓	58,0%	64,8%
	Villavicencio - Yopal	✓	Modification of the following permits: the environmental license for UF1, lifting of closures for UF 1, UF 2 to 6 or UF 7, forest exploitation of UF 2 A 7, channel occupations for UF 2 to 7 and expansion of the license for archaeological intervention from UF 1 to 7. CAR's and MAD's permits granted, some in reposition process.	78%	✓ The designs of UF 2 to 6 were adjusted to meet the observations of the Audit Office (they are understood as not objected). Senior loan subscribed for USD 550 million, USD 226 million has been disbursed	✓	19,6%	23,1%

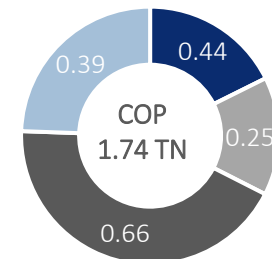
Total Capex



Total Equity Contribution CFC



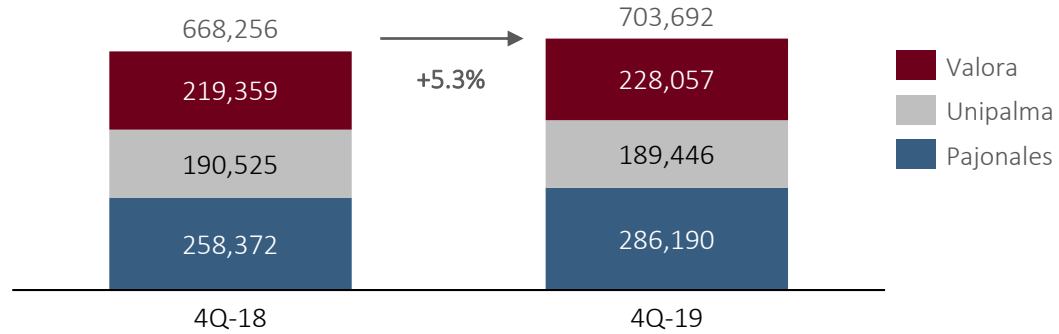
Equity Contribution CFC as of September



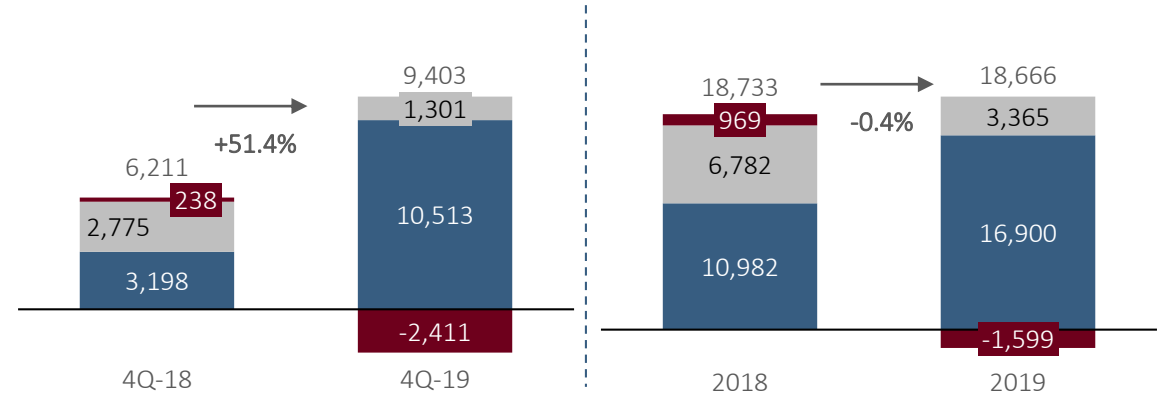
■ CoviPacífico ■ CoviMar
■ CoviAndina ■ CoviOriente

* Chirajara - Villavicencio is the concessioned section for construction. Coviandina additionally has the (administration, operation and maintenance) AOM of the entire Bogotá-Villavicencio corridor, which was delivered on November 6.

Consolidated Asset
COP MM

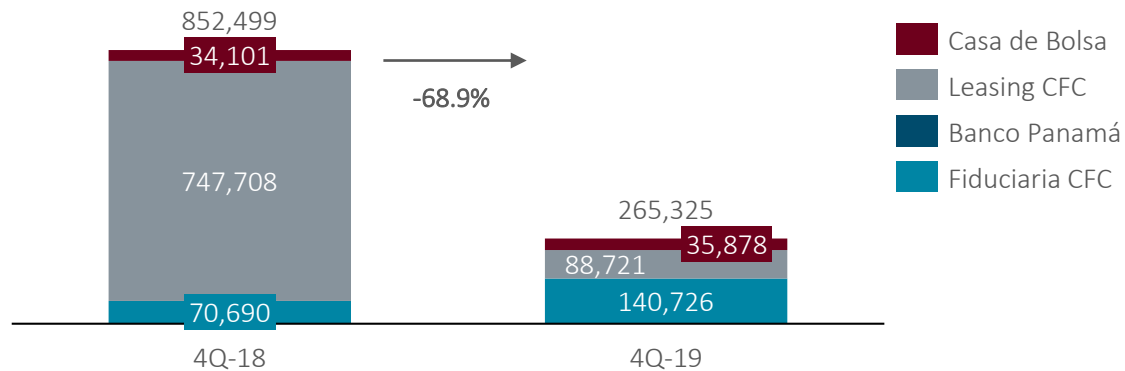


Consolidated EBITDA
COP MM

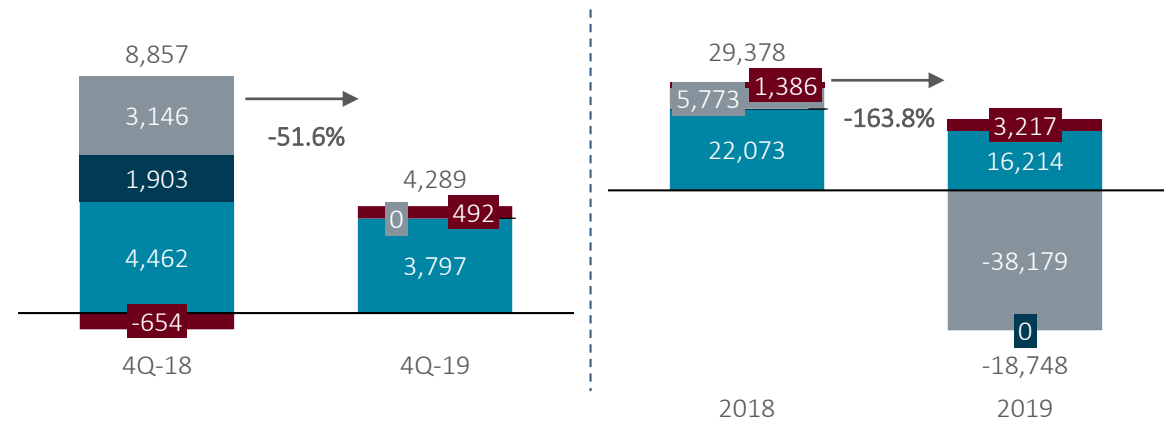


Financial

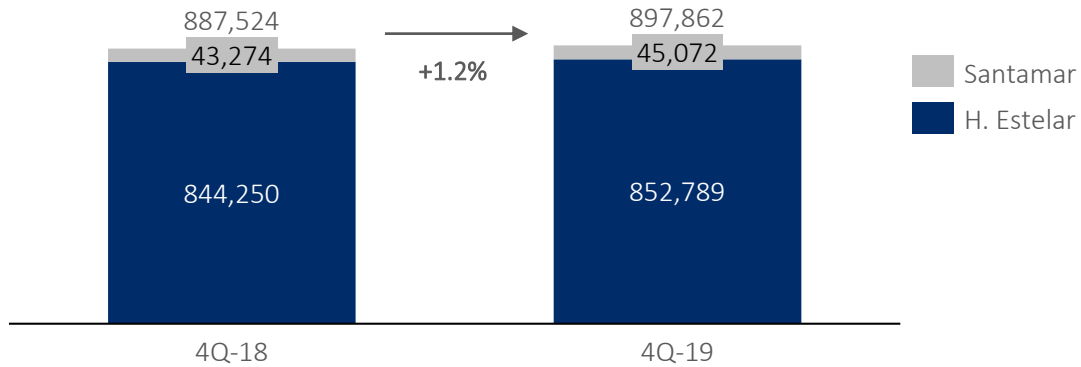
Consolidated Asset
COP MM



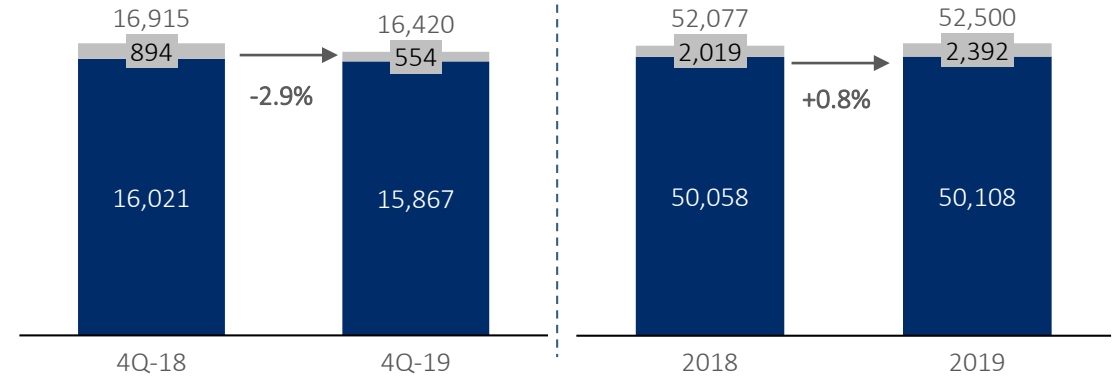
Operating Profit
COP MM



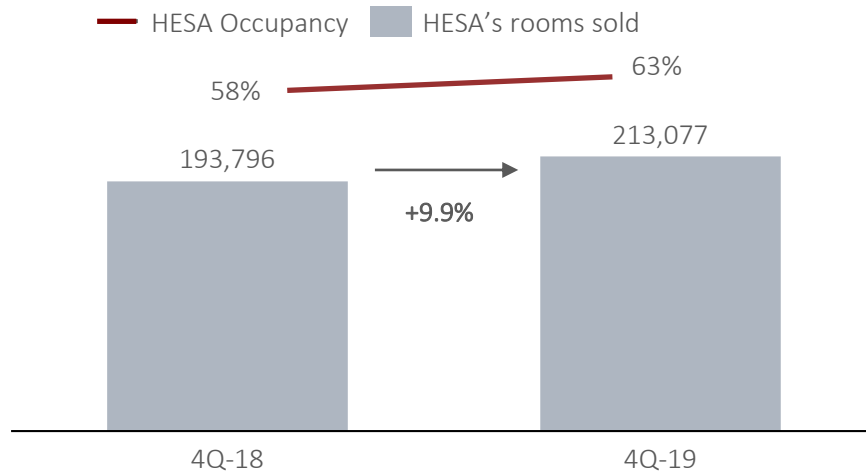
Consolidated Asset COP MM



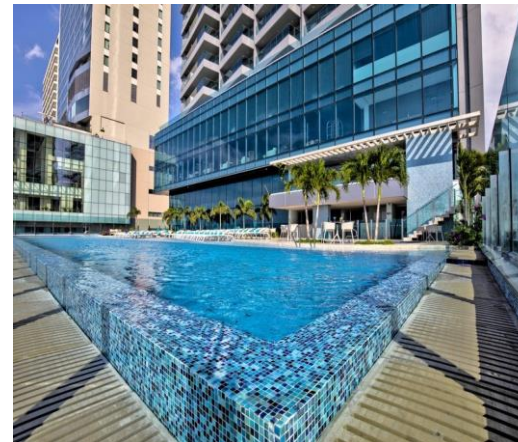
Consolidated EBITDA COP MM



Occupancy



Hoteles Estelar



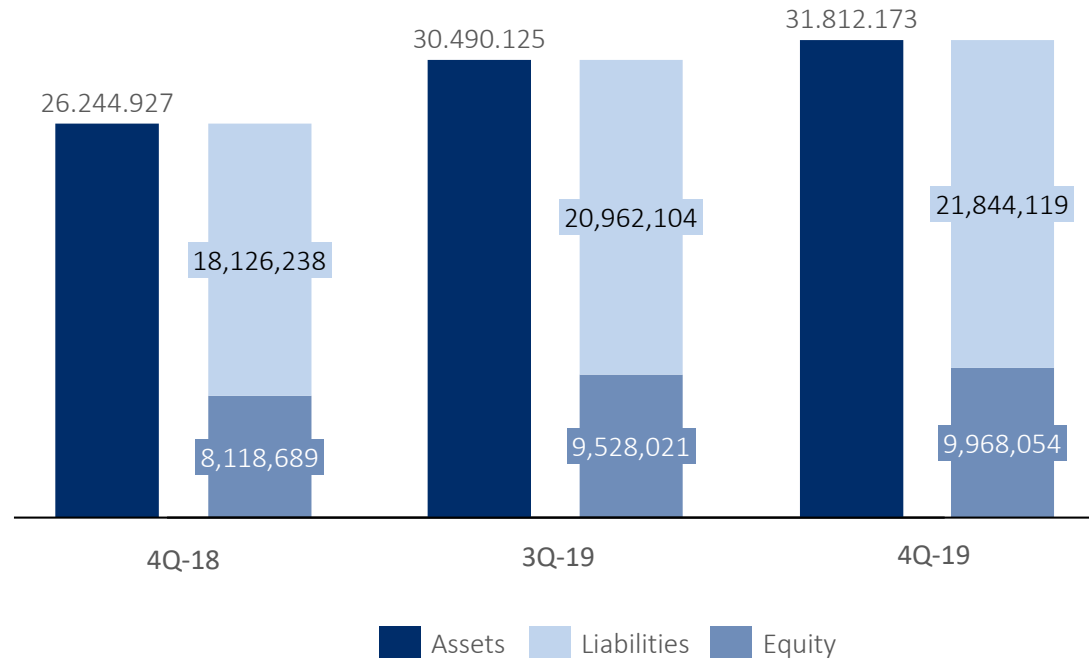
- Hoteles Estelar reached its highest average occupancy in history both in the quarter (63.3%) and in the year (59.1%), being above the national average of 56.96%.
- On the other hand, rooms sold in 4Q-19 increased 10%. In particular, the Estelar Hotel Cartagena de Indias increased its sales by 42.3% versus 4Q-18.



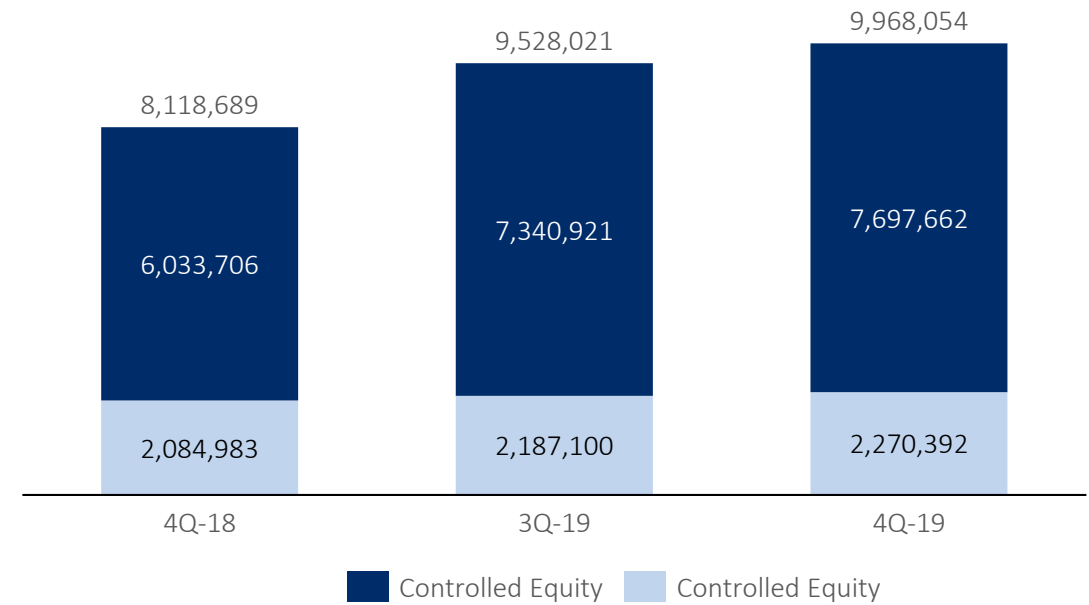
Annexes

Consolidated Balance Sheet

Balance Sheet
COP MM

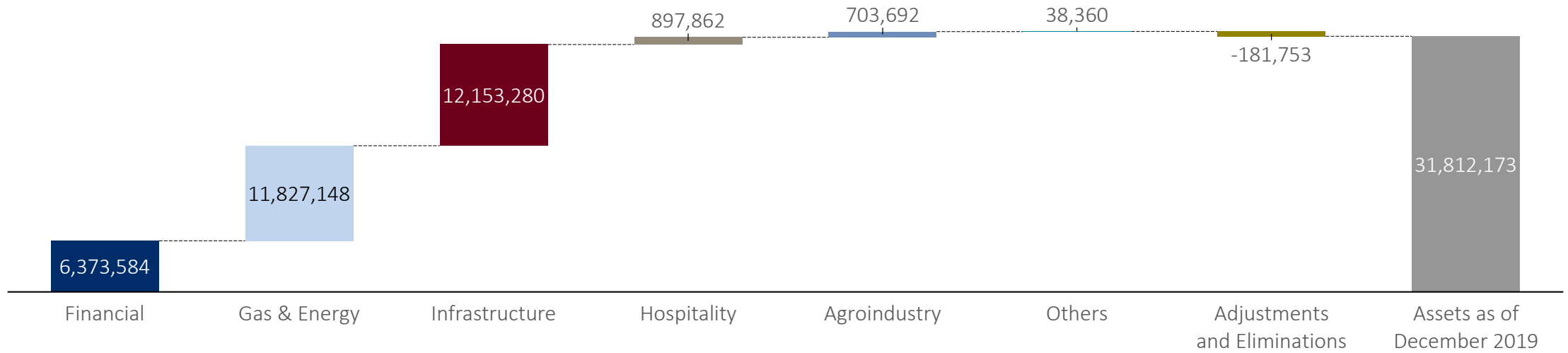


Equity Composition
COP MM

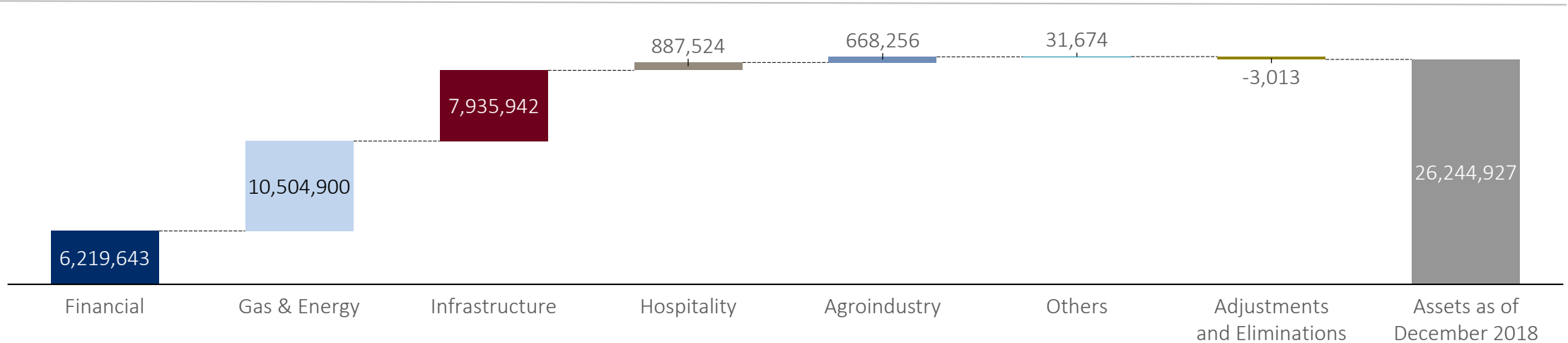


Consolidated Assets per Sector

December 2019
COP MM



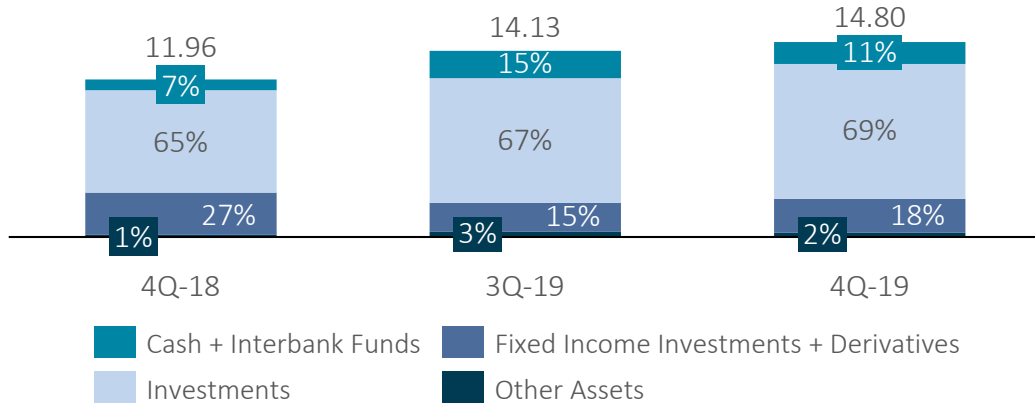
December 2018
COP MM



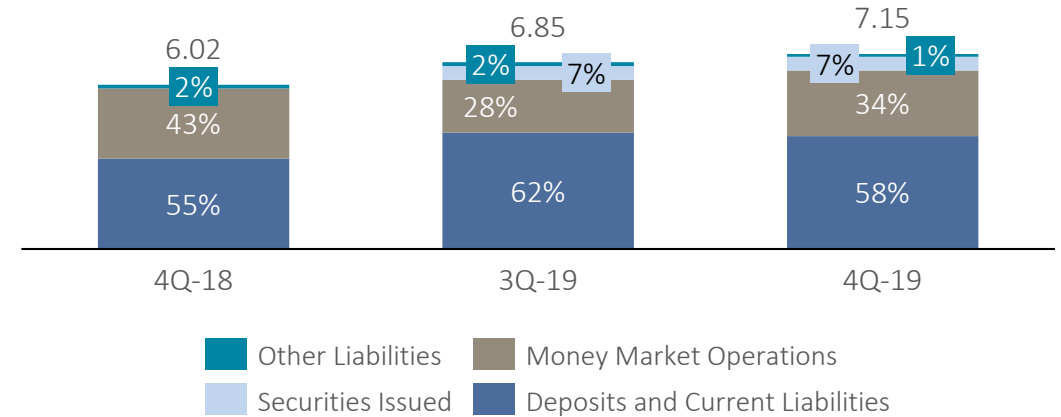
Note: Financial includes Corficolombiana.

Separate Financial Information

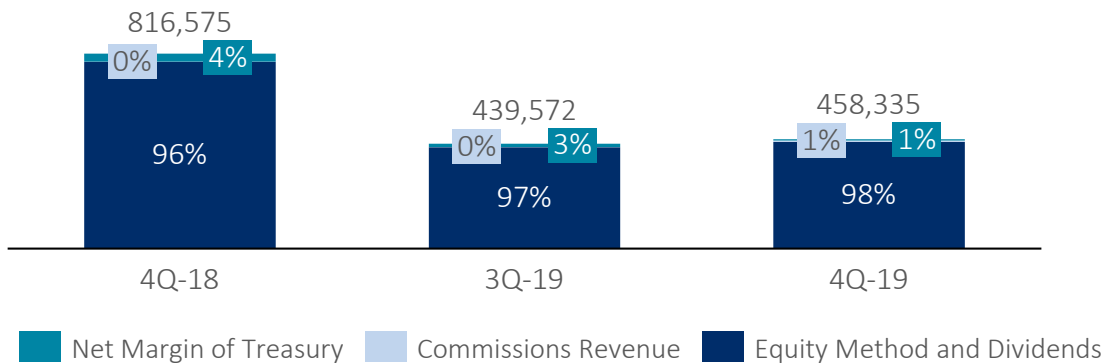
Assets COP TN



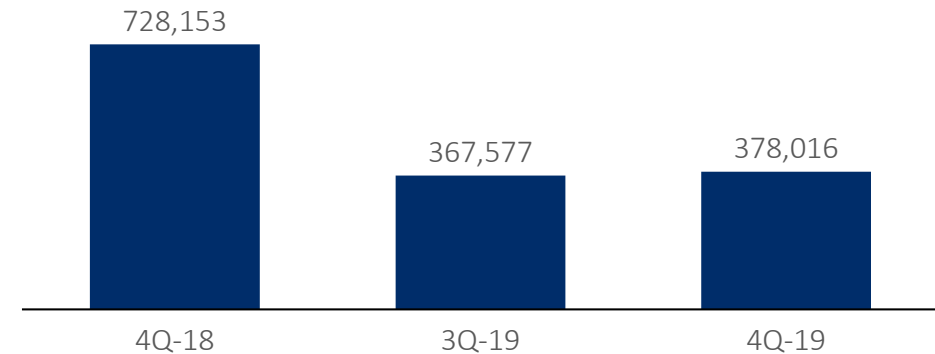
Liabilities COP TN



Operating Revenue COP MM



Net Income COP MM





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