



**Corficolombiana**

Trabajamos e invertimos  
en el progreso del país

# Results Presentation 1Q20

*May 2020*

*The information provided in this document contains relevant information about the results obtained by Corficolombiana S.A. (“Corficolombiana”) in the first 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 a decision or action.*

	<u>Consolidated</u> <sup>1</sup>	<u>Separate</u>		<u>Consolidated EBITDA</u>
Assets:	COP 34.85 tn	COP 15.85 tn		
Total Equity:	COP 10.28 tn	COP 7.96 tn		
Net Income 1Q-20:	COP 433.1 bn	COP 474.8 bn	 +28.1% YoY	<div style="border: 2px dashed black; padding: 10px; text-align: center;">                         COP 1.28 tn                          EBITDA Margin:                          46.5%                     </div>
ROE (LTM) <sup>2</sup> :	20.55%	21.96%		
Solvency:	38.61%	39.71%		

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

## Subsequent and Relevant Facts

- On March 25th, Corficolombiana's Shareholders Assembly approved a total dividend of COP783.05 billion, equivalent to a **dividend per share of COP 2.640** for ordinary and preferred shares. This dividend is 59% higher than the one paid in 2019.
- Promigas: The pipeline between Cartagena and Barranquilla, to transport natural gas from the fields of Sucre and Córdoba, started operations on March 1st. The capacity **to Barranquilla was expanded by 50 MCF/D**.
- Infrastructure: On January 31st, Coviandina delivered **10.88 kms of road** ahead of schedule, allowing for time savings of between 15 and 20 minutes on the Chirajara Fundadores stretch.
- Hoteles Estelar: Hoteles Estelar achieved the highest sales in its history during the months of January and February. The rooms sold grew 10% compared to the first two months of 2019.



1. Safeguard our communities' health (employees and their families, customers, suppliers, and regions in which we operate)
2. Prioritize our companies' liquidity
3. Manage service continuity in the face of restrictions imposed by the pandemic and the measures taken by the authorities
4. Look for opportunities to redefine and improve our businesses



## Infrastructure

### Road Concessions.

- Construction works resumed on April 13th, after having ceased on March 24<sup>th</sup>, complying with strict biosecurity protocols and local authorities' parameters.
- No tolls are being collected during the quarantine period.
- Traffic reduction in the operating concessions.
- **Low impact on liquidity** given the structure of the contracts (no payments during construction, guaranteed income, etc.).

### Airports

- The airports of Cali and Cartagena **suspended operations almost entirely** from March 24th.
- The concessions are debt free and have cash reserves, we do not expect any effects on their liquidity in the short term.



## Agroindustry

- The companies **continue to operate** under strict care protocols.
- International prices of commodities such as rubber and palm have dropped, partially offset by the devaluation. The price of rice remains in high levels.



## Energy y Gas

- Promigas and its subsidiaries **continue with their operations** in Colombia and Peru.
- Implementation of protocols to ensure the continuation of work in control centers and essential maintenance activities.
- Available lines of credit add more than **COP 800 billion** to the liquidity of the company and its subsidiaries.



## Hospitality

- Only **6 hotels remain open** which have guests and long-term contracts.
- **Access to financing lines** give stability in the short term.



## Financial

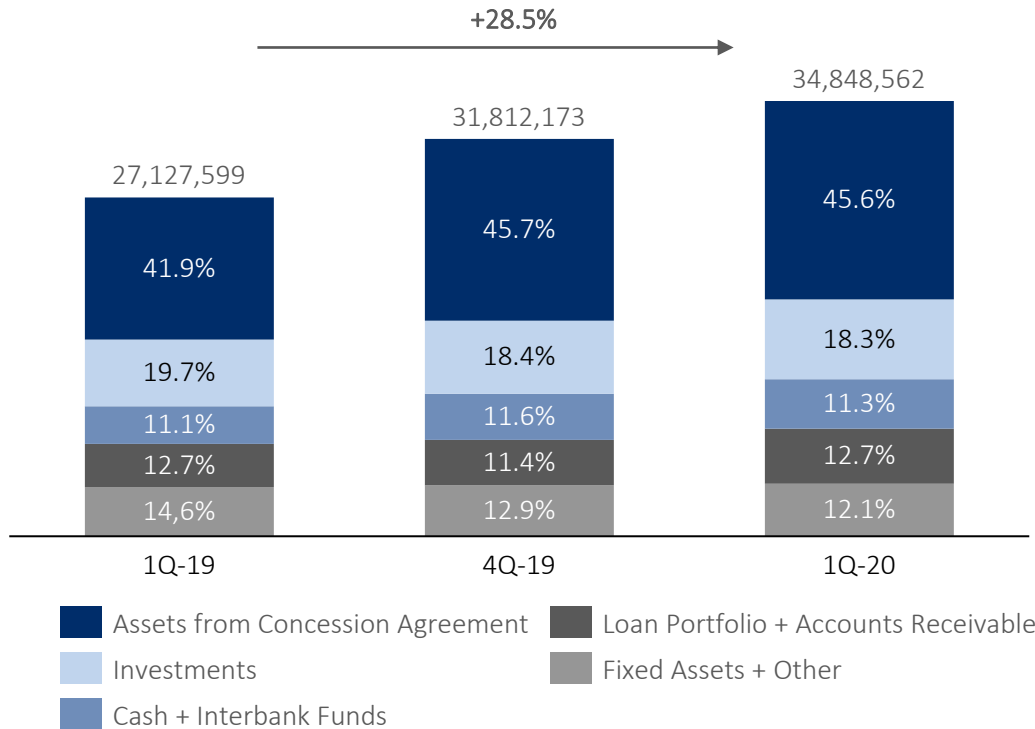
- Corficolombiana's treasury and financial subsidiaries **continue to operate** prioritizing customer service.
- 98% of employees are working from home.
- **Positive funding trends.** In March and April COP 486.4 billion were raised in CDs with maturities up to 20 years.



Financial Results

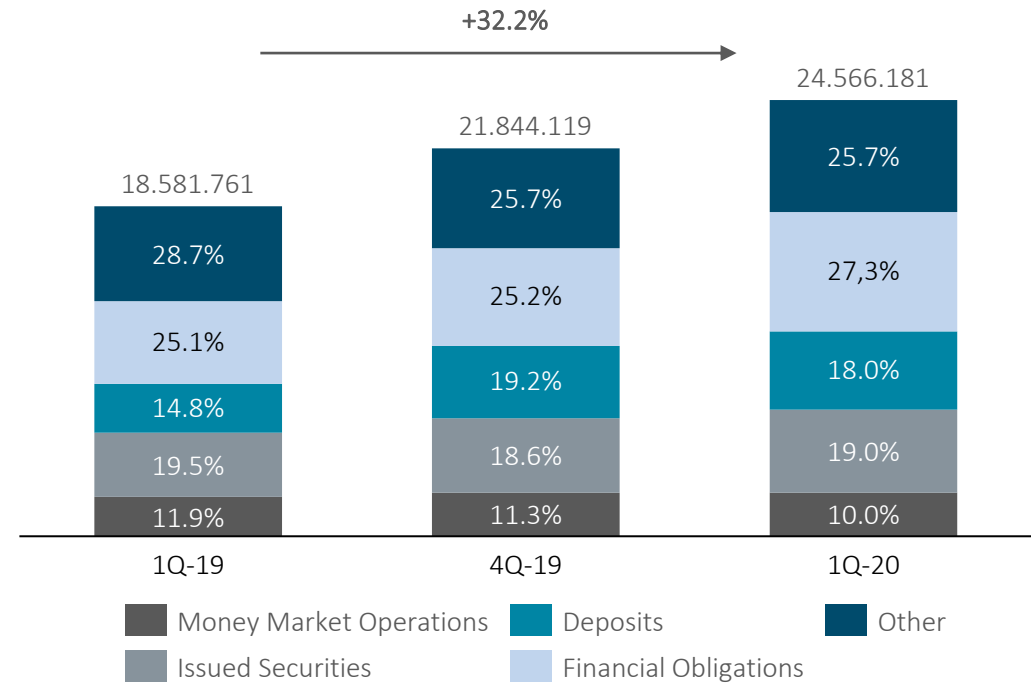
# Consolidated Balance Sheet

## Asset's Composition COP MM



- *Assets from Concession Agreements* grew COP 1.3 tn in 1Q-20 and COP 4.5 tn vs. 1Q-19 due to progress in the construction of infrastructure (77% of the increase) and gas projects.
- *Cash + Interbank Funds* increase mainly due to the 4G Projects' Concession Trust balance.
- *Loan Portfolio + Accounts Receivable* reflect higher accounts receivables for Promigas in 1Q-20.

## Liability Composition COP MM

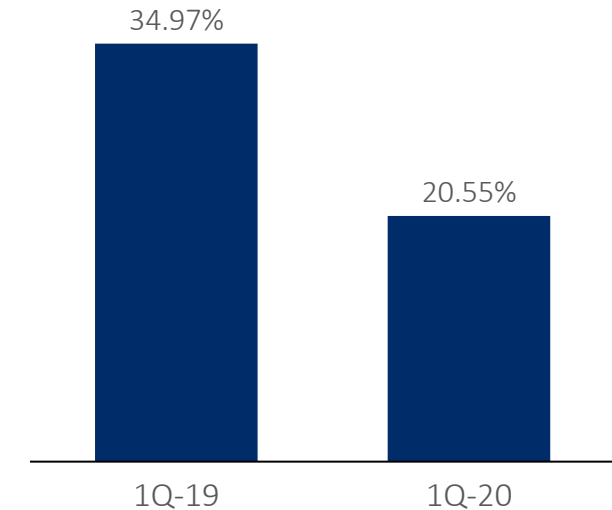


- *Financial Obligations and Issued Securities* experienced the largest increase vs. 1Q-19. The first due to indebtedness of the 4G concessions that are in the construction stage, and the second related mainly to the bonds issued by Corficolombiana and Promigas in 2019.
- Corficolombiana's *Deposits* increased by more than COP 600 billion in 1Q-20.

# Consolidated Income Statement

COP MM	1Q-19 Restated	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
Operating Revenue Real Sector	1.948.666	2.805.890	2.520.826	29,4%	-10,2%
Cost of Sales	899.832	1.713.382	1.225.918	36,2%	-28,5%
<b>Gross Margin of Real Sector</b>	<b>1.048.834</b>	<b>1.092.508</b>	<b>1.294.908</b>	<b>23,5%</b>	<b>18,5%</b>
<b>Equity Method and Dividends</b>	<b>115.686</b>	<b>53.123</b>	<b>141.260</b>	<b>22,1%</b>	<b>165,9%</b>
<b>Net Financial Expenses</b>	<b>-75.514</b>	<b>-72.073</b>	<b>-350.415</b>	<b>-364,0%</b>	<b>-386,2%</b>
Financial Revenue, net of provisions	38.467	60.475	72.631	88,8%	20,1%
Interests Expenses	195.758	242.625	262.097	33,9%	8,0%
Other Financial Revenue, net	81.777	110.076	-160.949	-296,8%	-246,2%
Personnel and General Expenses	217.690	277.904	218.673	0,5%	-21,3%
Depreciations, Amortizations and Provisions	127.171	134.840	98.505	-22,5%	-26,9%
Other Revenues / Expenses	33.066	48.029	32.239	-2,5%	-32,9%
<b>EBITDA</b>	<b>998.746</b>	<b>964.583</b>	<b>1.279.491</b>	<b>28,1%</b>	<b>32,6%</b>
<b>Net Income before taxes</b>	<b>777.210</b>	<b>708.842</b>	<b>800.814</b>	<b>3,0%</b>	<b>13,0%</b>
Net income from discontinued operations	-21.745	1.901	-1.600	92,6%	-184,2%
Income tax	234.178	221.644	202.785	-13,4%	-8,5%
<b>Net Income</b>	<b>521.287</b>	<b>489.099</b>	<b>596.429</b>	<b>14,4%</b>	<b>21,9%</b>
<b>Controlling Net Income</b>	<b>422.226</b>	<b>383.640</b>	<b>433.111</b>	<b>2,6%</b>	<b>12,9%</b>

ROE <sup>1)</sup>



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

Note: Operating Revenue Real Sector includes revenue from SPEC and concession financial asset from Promigas.

For comparison purposes, this report reclassifies 1Q-19 revenue and expenses of Leasing Corfic Colombiana to Income from Discontinued Operations, where they are recorded in the accounting as of June 2019.

- EBITDA grew in 1Q-20 vs. same period of the previous year, due to construction progress of the 4G concessions and strong results in Promigas. On the contrary, Hoteles Estelar already reflects in March the impact of the Covid-19 situation on the sector.
- *Net Financial Expenses* in 1Q-20 includes the Exchange Difference account affected by the credit in USD of Covioriente, and higher interest expenses as construction work advances in the infrastructure sector.

# Contribution per sector to Consolidated EBITDA

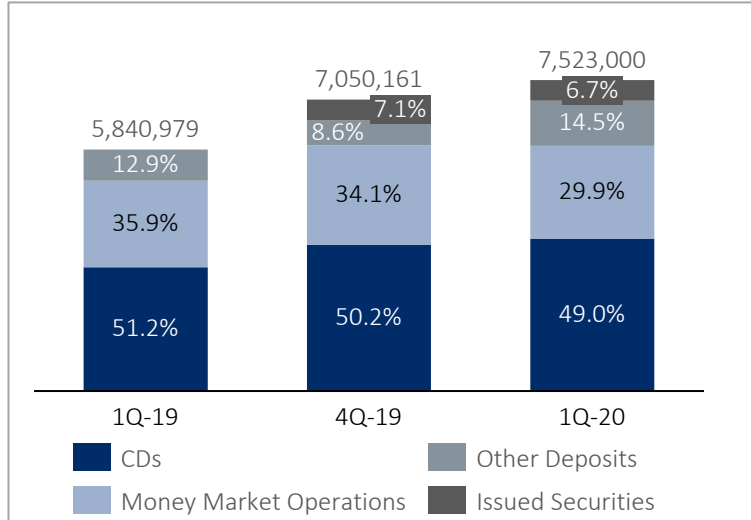


Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana.

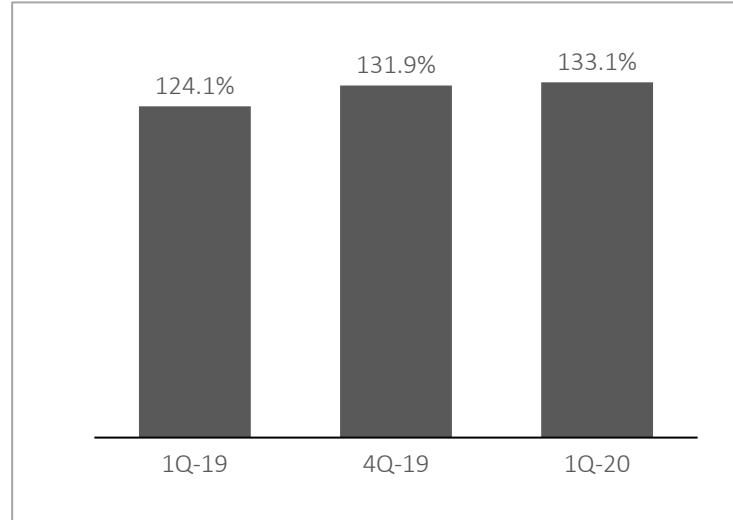
Holding: corresponds to expenses of the investment business. Financial: Includes Corficolombiana, except for income and expenses of the investment business, and its financial subsidiaries. Equity Method, Dividends & Others: Corficolombiana's dividends and equity method from the companies that don't consolidate plus Tesicol, Lehner and Energy Holdings since 4Q-18.

# Corficolombiana Funding (separate)

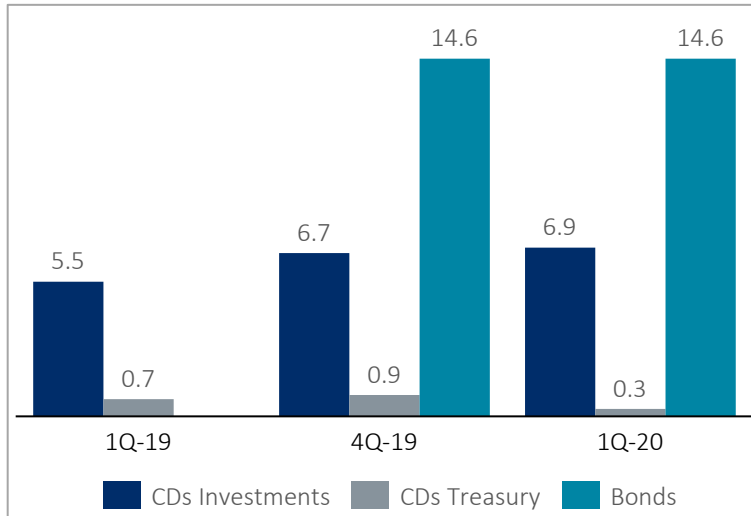
Separate Funding (COP MM)



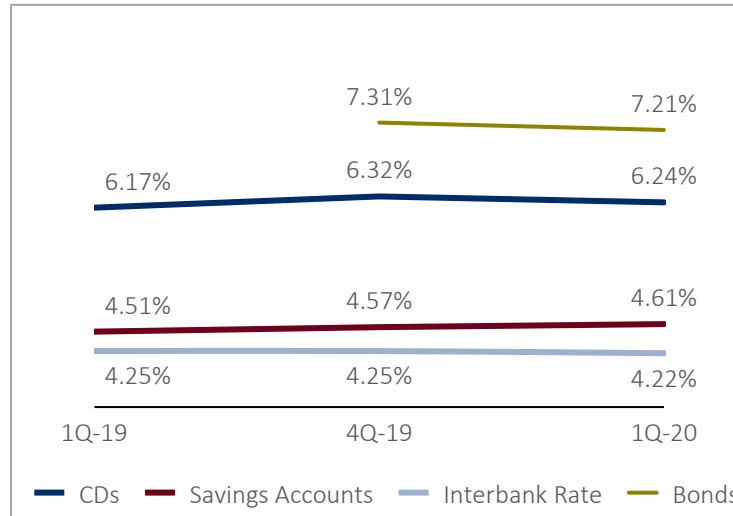
Double Leverage Ratio<sup>1</sup> (%)



Average Funding Tenor (Years)



Average Cost (Annual Effective Rate)



- The positive funding trend continued in 1Q-20. Funding increased by **COP 473 billion**, with a repositioning towards savings accounts given the markets preference for liquidity. The balance of CDs grew COP 148 billion in 1Q-20.
- The **average tenor of the debt funding the equity investments portfolio** increased from 5.5 years in 1Q-19 to **8.2 years**, due to the issuance of bonds and longer CD's maturities.
- The **average cost of debt** was **6.10%**<sup>2</sup> in 1Q-20, lower by 14 bps compared to 4Q-19.
- Double leverage ratio** reached 133.1% in March given the growth in the equity portfolio (30.1% YoY). However, it remains at acceptable levels.

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



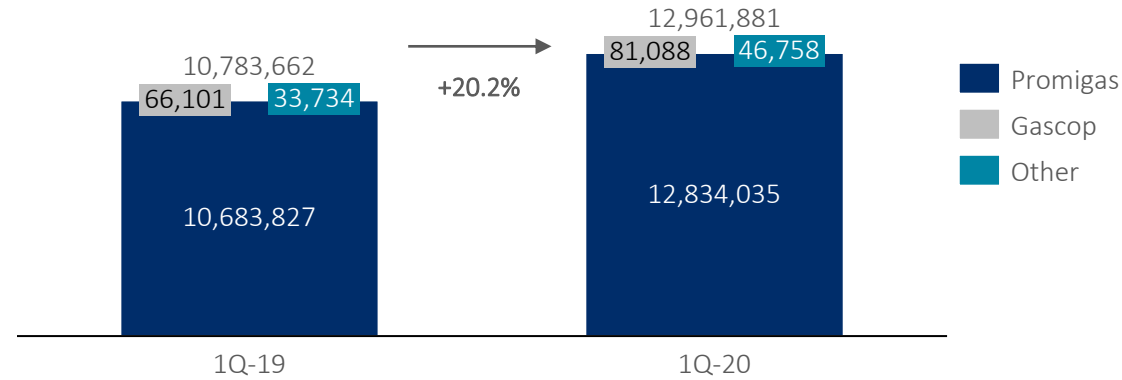
## 4 Agroindustry



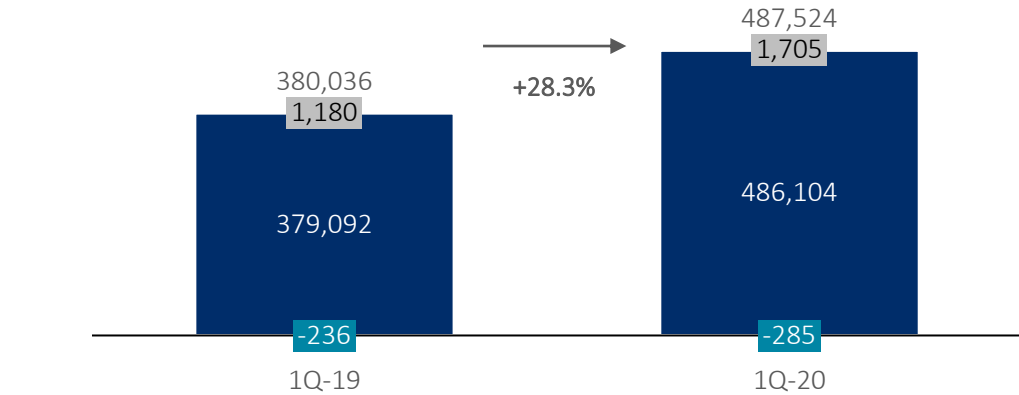
## 5 Financial



## Consolidated Asset COP MM

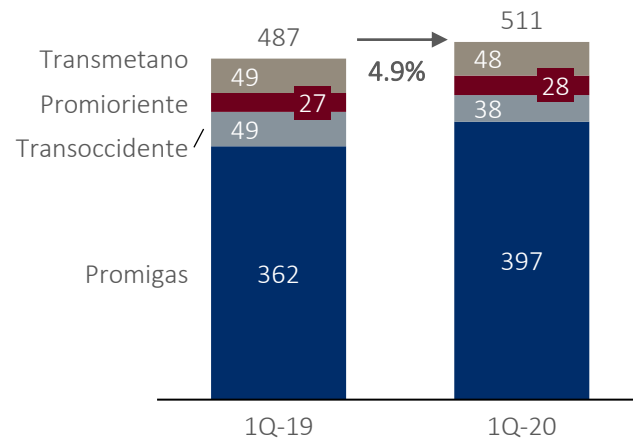


## Consolidated EBITDA COP MM



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

## Transportation Business – Volume Transported MCF/D

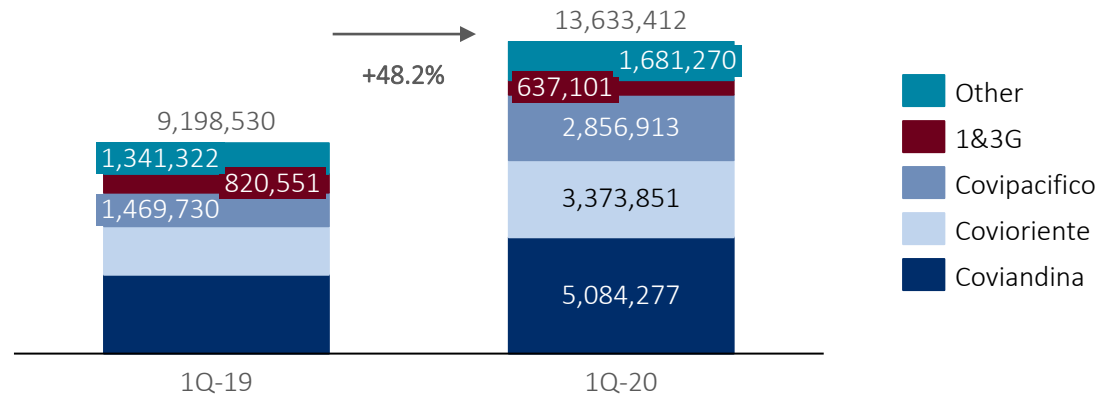


## Distribution and Commercialization Business

Year to March 2020	GdO	Surtigas	GdC + Filiales	Cálidda	Quavii	Total
Distribution	107	49	226	1.072	13	1.468
Commercialization (Industrial & NGV)	180	152	190	-	-	522
<b>Total Volume (MM m3)</b>	<b>287</b>	<b>202</b>	<b>416</b>	<b>1.072</b>	<b>13</b>	<b>1.990</b>
<b># Users</b>	<b>1.190.342</b>	<b>813.350</b>	<b>1.748.903</b>	<b>986.504</b>	<b>96.995</b>	<b>4.836.094</b>

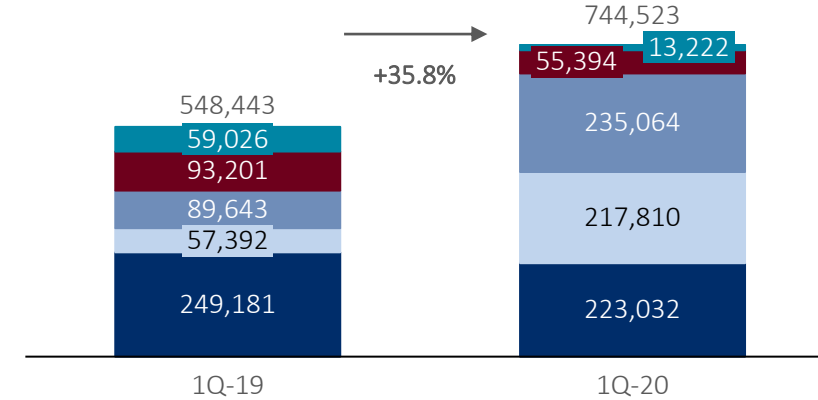
Year to March 2019	GdO	Surtigas	GdC + Filiales	Cálidda	Quavii	Total
Distribution	106	47	227	1.248	5	1.635
Commercialization (Industrial & NGV)	165	182	206	-	-	554
<b>Total Volume (MM m3)</b>	<b>272</b>	<b>230</b>	<b>433</b>	<b>1.248</b>	<b>5</b>	<b>2.188</b>
<b># Users</b>	<b>1.150.241</b>	<b>779.995</b>	<b>1.674.483</b>	<b>802.654</b>	<b>31.744</b>	<b>4.439.117</b>

## Consolidated Asset COP MM









Note: Other includes Covimar, construction consortiums and investment vehicles

## Consolidated EBITDA COP MM







## Road Concessions in Operation (March 2020)

Concession	CFC Participation	Section	Km	Estimated Termination Date	Average Daily Traffic		
					1Q-19	1Q-20	1Q-20 / 1Q-19
 Concesionaria Vial Andina	100%	Bogotá - Villavicencio	86	2053*	31.448	25.850	-17,8%
 CCFC S.A.	88,25%	Bogotá-Facatativa-Los Alpes	42,9	2024	27.070	24.771	-8,5%
 Pisa	88,25%	Buga-Tuluá-La Paila-La Victoria	80	2033	34.184	32.800	-4,1%
 CONCESIONARIA PANAMERICANA	100%	Los Alpes Villeta & Chuguacal - Cambao	111	2035	5.325	4.809	-9,7%
 Concesionaria Vial del Pacifico	89,90%	Ancón Sur - Bolombolo	50,2	2043	7.249	6.302	-13,1%
 Concesionaria Vial del Oriente	100%	Villavicencio - Yopal	266,1	2042	15.924	13.607	-14,6%
<b>Total</b>			<b>636</b>		<b>121.200</b>	<b>108.139</b>	<b>-10,8%</b>

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

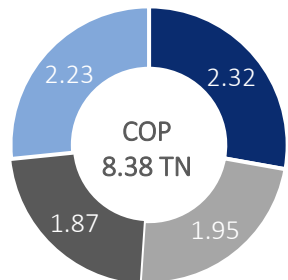
# 4G Concessions

Concession	Section	Licenses / Consultation	Final Designs	% Land	Construction work start date	% Project progress (Dec-19)	% Project progress (Mar-20)	Debt Obtained (Mar-20)	CFC Equity Contribution (Mar-20)	
 Concesionaria Vial Andina	Bogotá – Villavicencio	✓	✓	100%	Sep-2016	64.8%	70.1%	\$1.60 tn	\$0.72 tn	
 Concesionaria Vial del Pacifico	Ancón Sur – Bolombolo	✓	✓	97.8%	May-2018	33.9%	39.7%	\$0.58 tn	\$0.60 tn	
 Concesionaria Vial del Oriente	Villavicencio – Yopal	✓	In process	86.5%	Nov-2018	23.1%	27.4%	\$2.07 tn	\$0.41 tn	
 Concesionaria Nueva Via al Mar	Mulaló - Loboguerrero	In process	✓	62.3%	Est. 1Q-2022	3.9%	3.9%	-	\$0.25 tn	
								<b>Total</b>	<b>\$4.25 tn</b>	<b>\$1.99 tn</b>

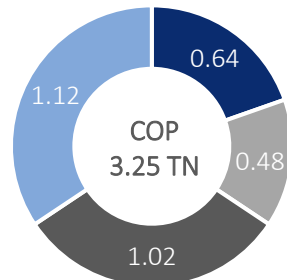
\* Chirajara - Villavicencio is the concessioned section for construction. Coviandina additionally has the AOM of the entire Bogotá-Villavicencio corridor, which was delivered on November 6.

\*\* Covioriente: debt of USD 550 million

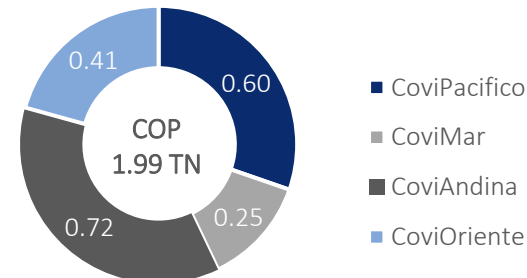
Total CAPEX



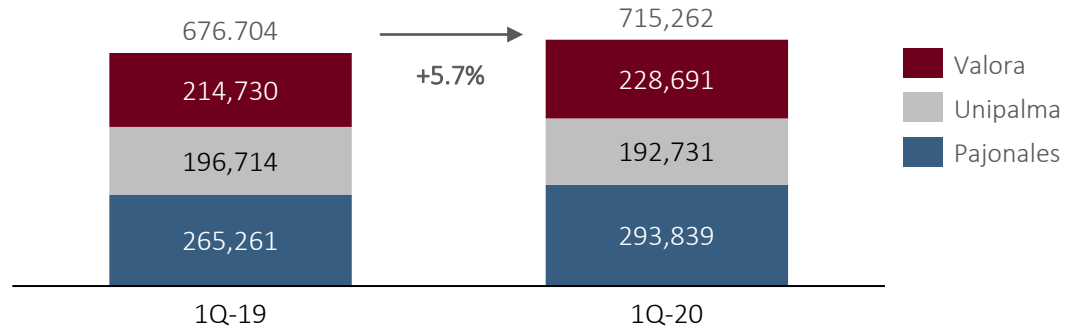
Total Equity



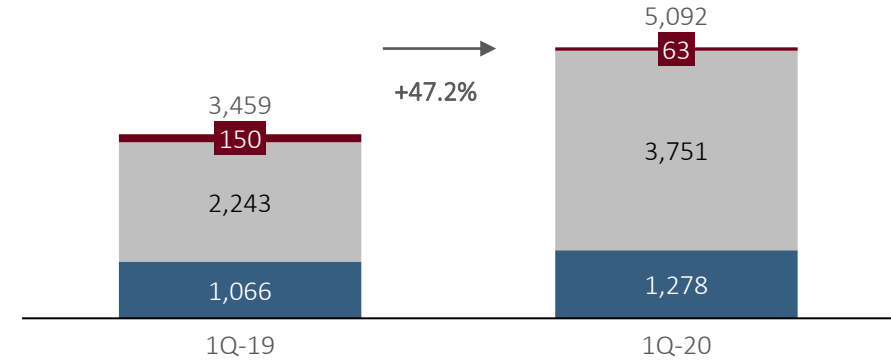
CFC Equity Contribution as of March



Consolidated Asset  
COP MM

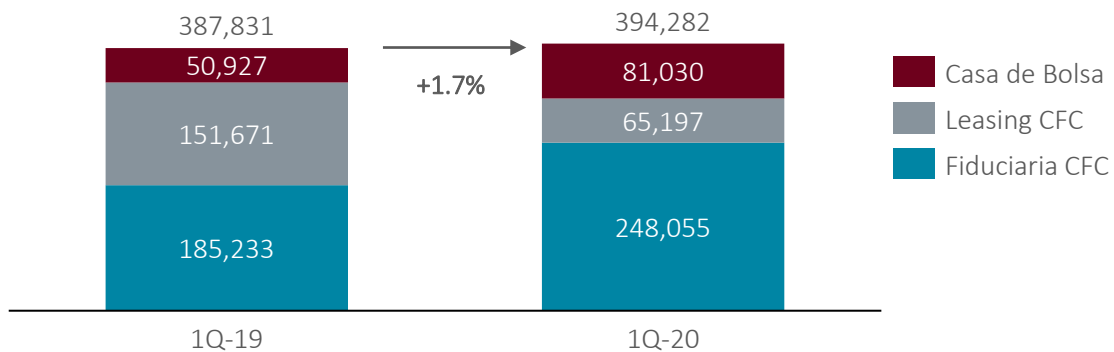


Consolidated EBITDA  
COP MM

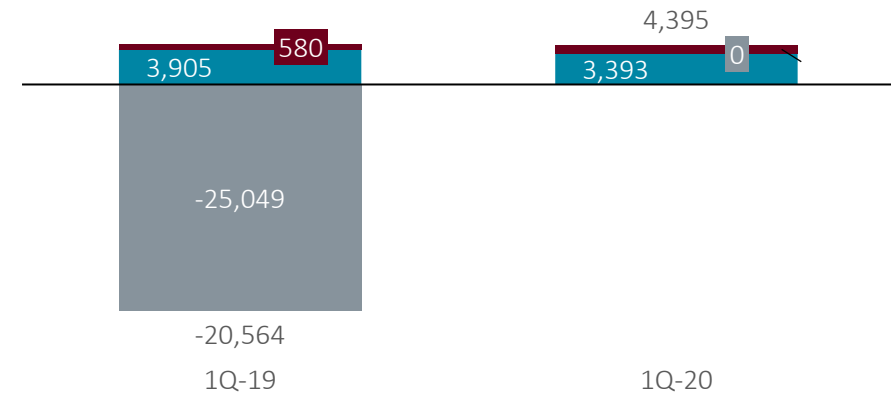


## Financial

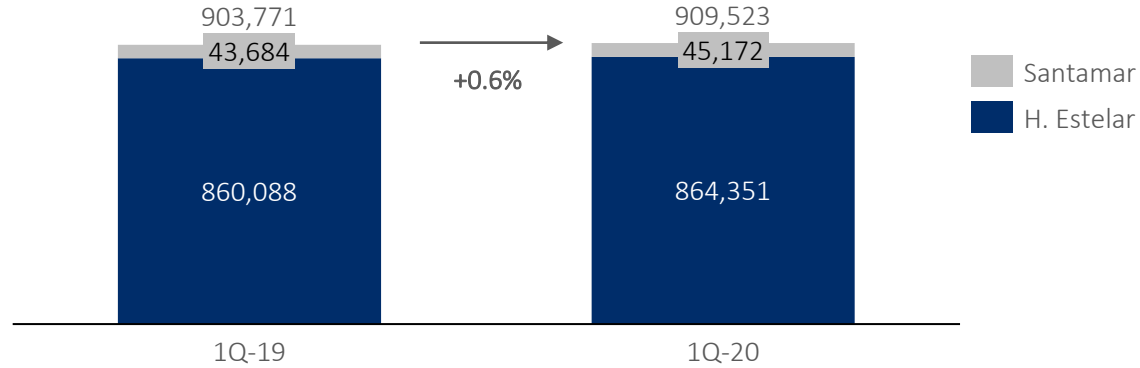
Consolidated Asset  
COP MM



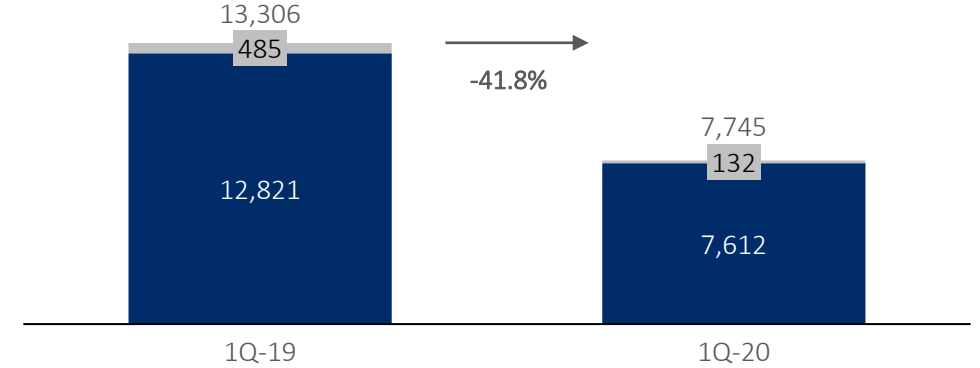
Operating Profit  
COP MM



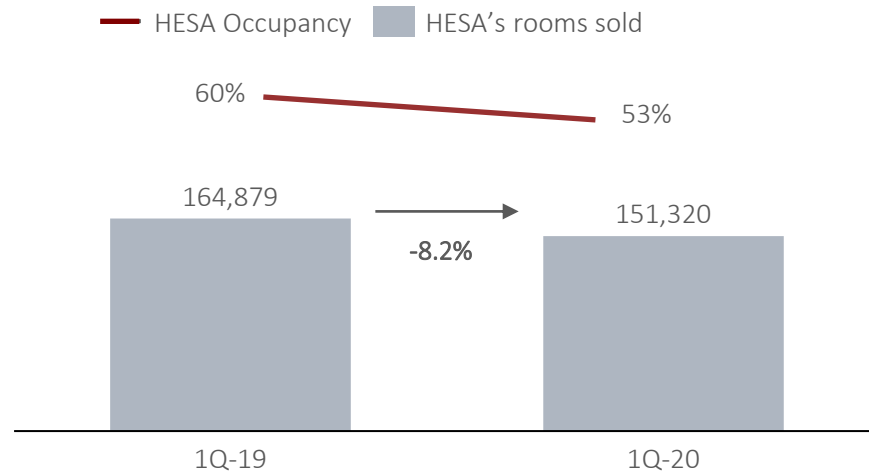
## Consolidated Asset COP MM



## Consolidated EBITDA COP MM



## Occupancy



## Hoteles Estelar



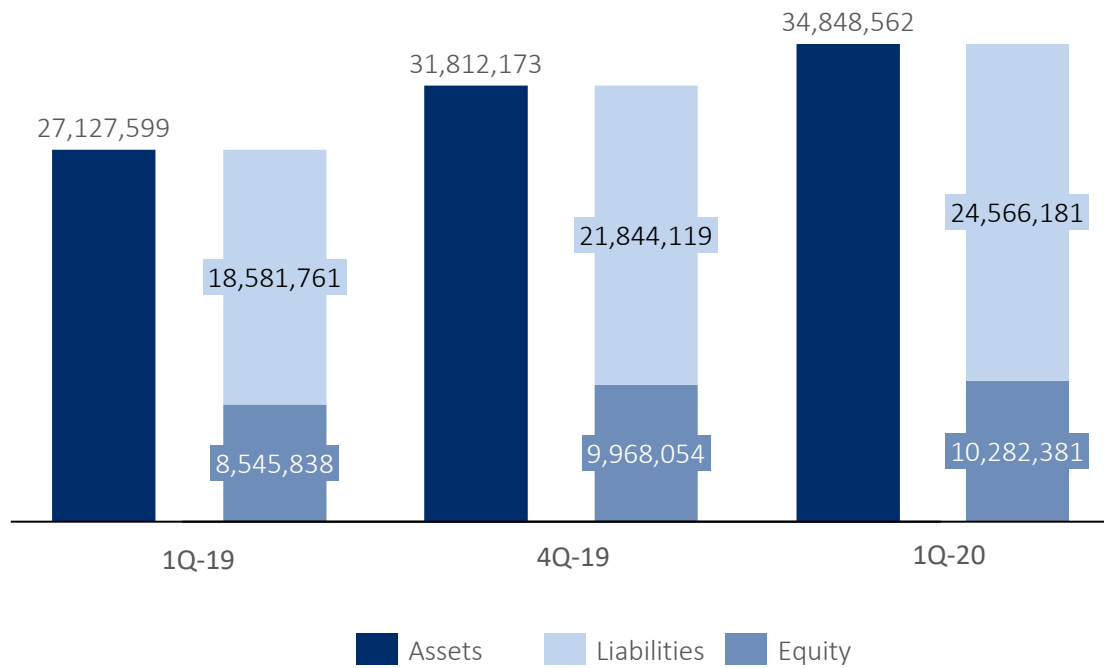
- Hoteles Estelar achieved the highest sales in its history during the months of January and February.
- At the end of March, most operations were closed due to the Covid-19 emergency.



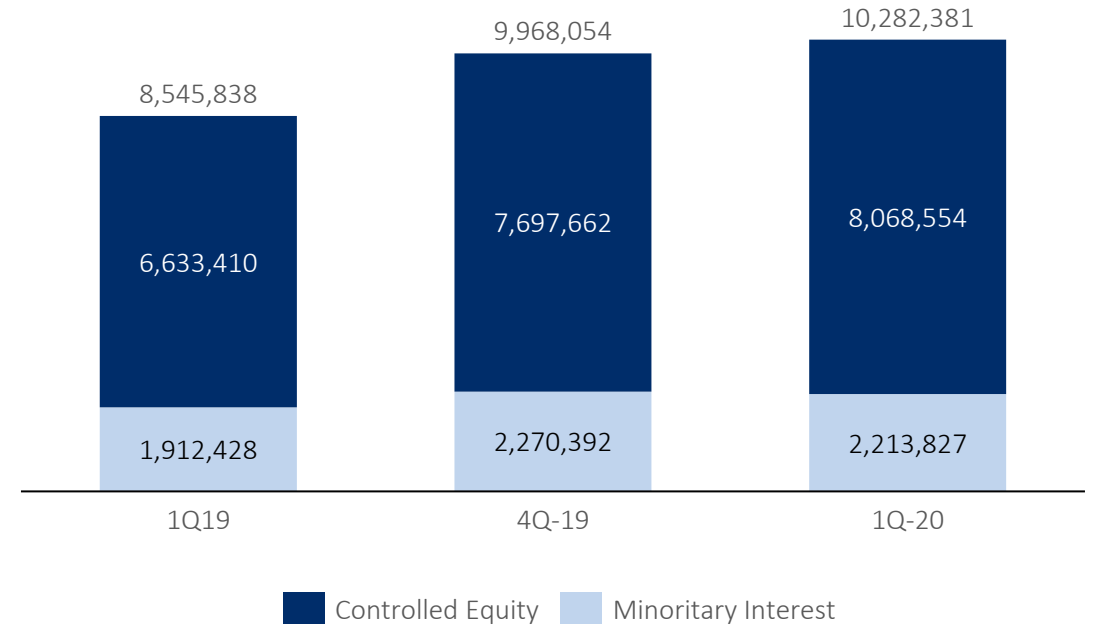
Annexes

# Consolidated Balance Sheet

Balance Sheet  
COP MM

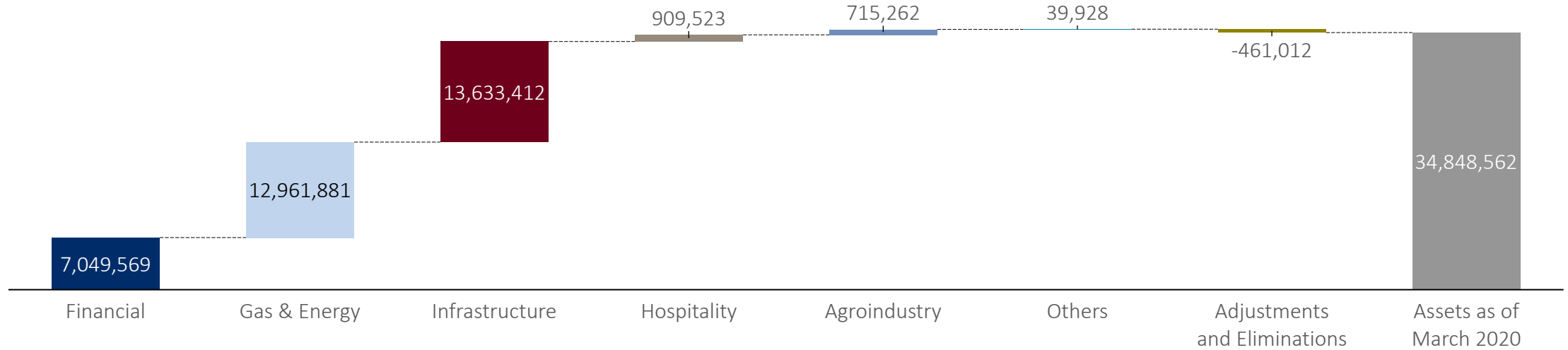


Equity Composition  
COP MM

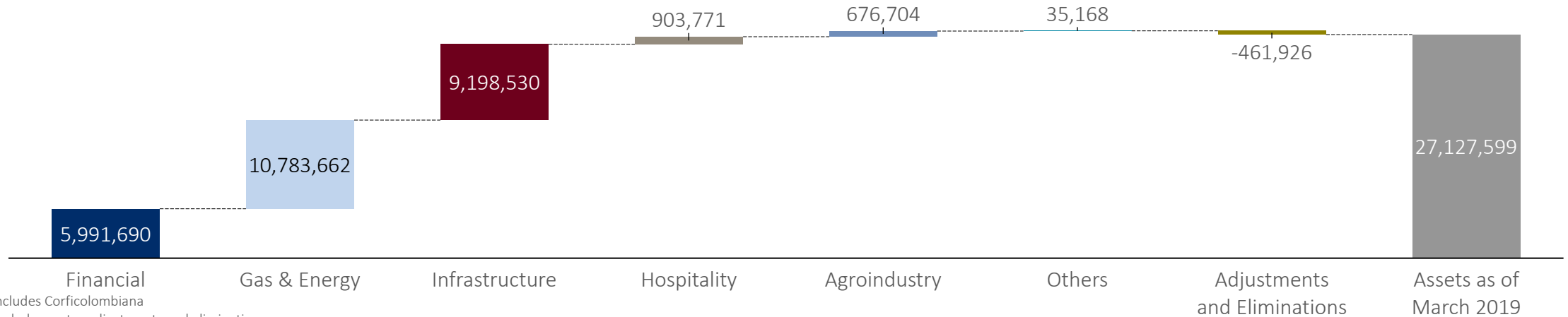


# Consolidated Assets per Sector

March 2020  
COP MM



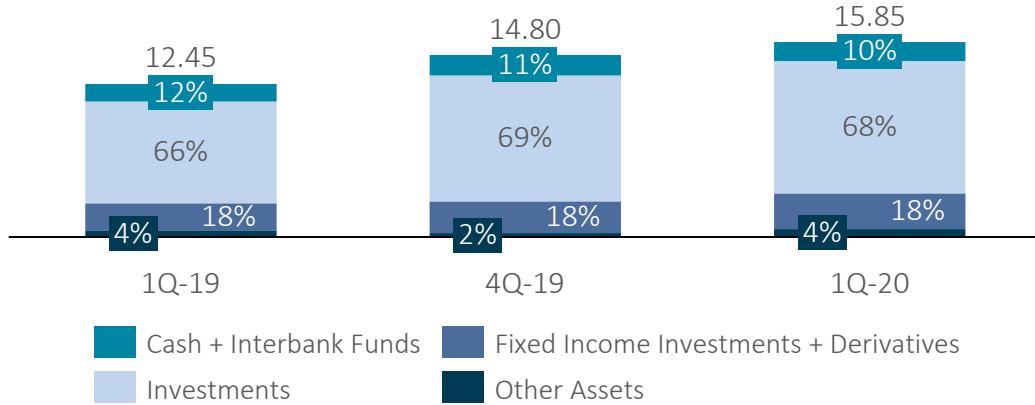
March 2019  
COP MM



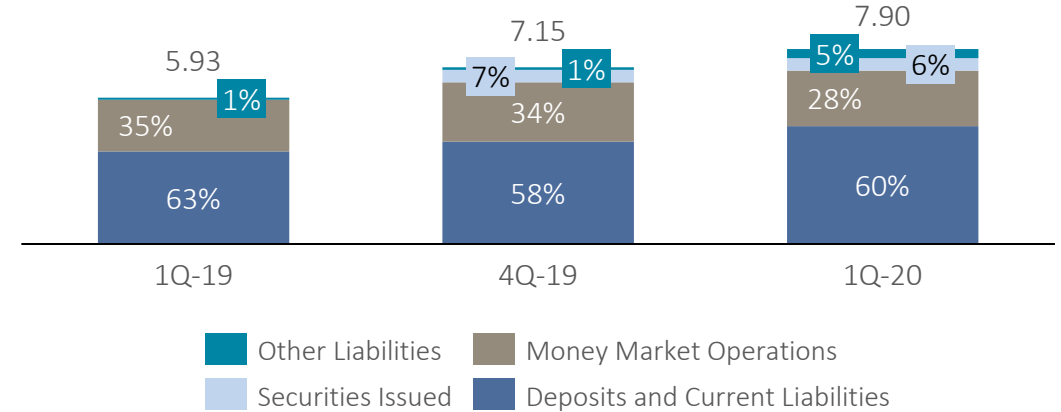
Note: Financial includes Corficolombiana  
Infraestructure t includes sector adjustments and eliminations

# Separate Financial Information

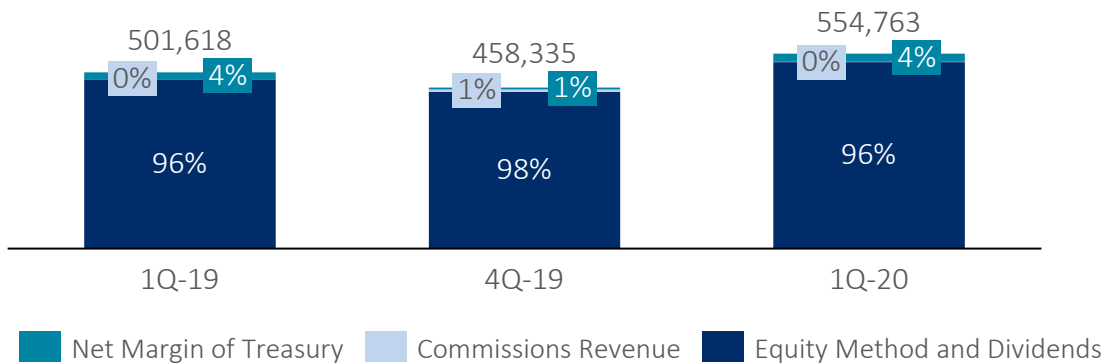
## Assets COP TN



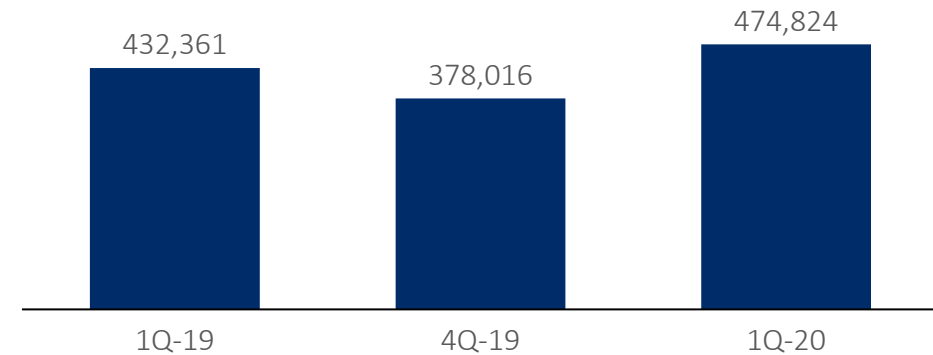
## Liabilities COP TN



## Operating Revenue COP MM



## Net Income COP MM





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