

RESULTS PRESENTATION 1Q-22

# Corficolombiana

May 2022



MEMBER OF  
**Dow Jones  
Sustainability Indices**

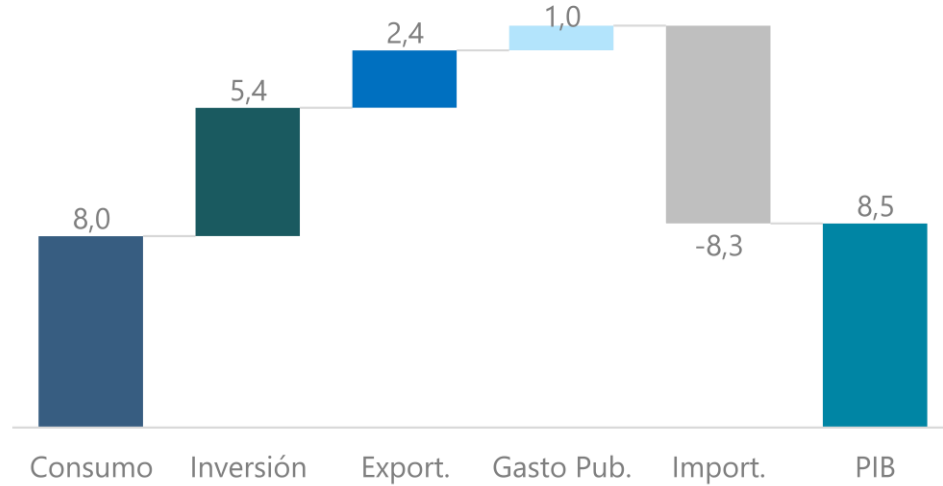
*The information provided in this document contains relevant information about the results obtained by Corficolombiana S.A. (“Corficolombiana”) in the first quarter of 2022. It is submitted as a summary and does not intend to be exhaustive and to exhaust all the business aspects of Corficolombiana.*

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

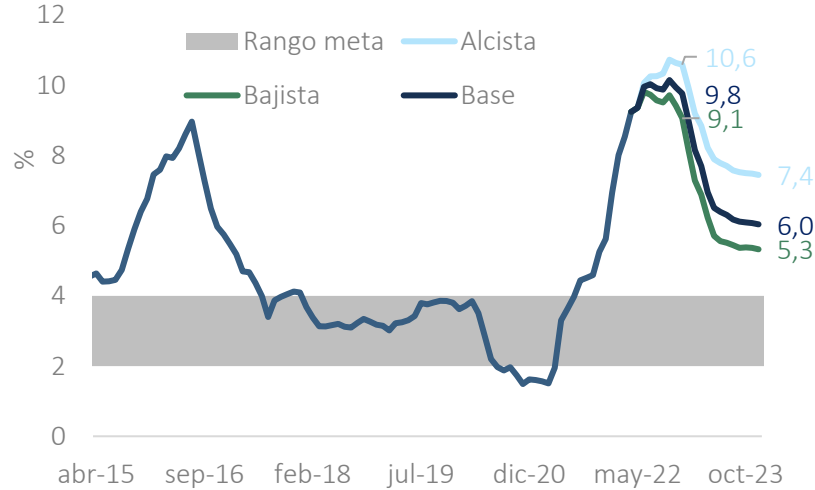
*The content of this presentation is not and shall not be understood as an invitation to contract or invest in any of the projects or businesses in which Corficolombiana has participated. Likewise, it does not constitute legal or financial advice, recommendation or suggestion of investment or tool for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

# The economy shows a good momentum thanks to the increase in private consumption. We expect higher inflation and policy rates at 9%

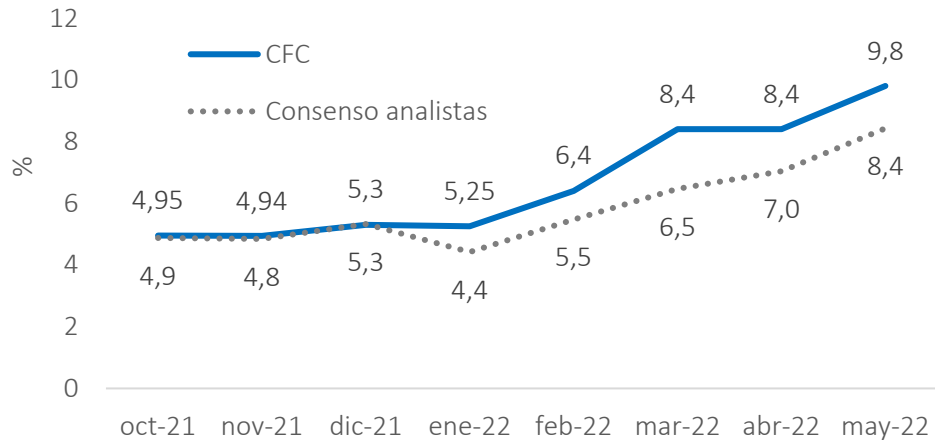
Contribution to annual GDP growth 1Q-22  
(percentage points)



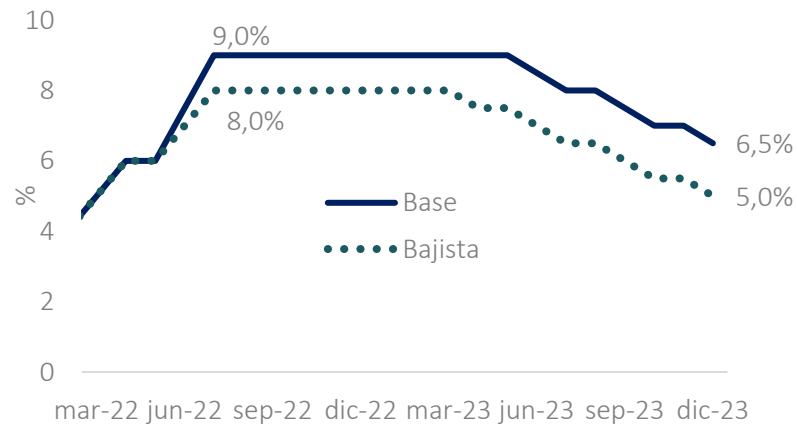
CPI (YoY %)  
Observed and forecast



Inflation expectations – year end (CFC and analysts)



Policy interest rate (observed and forecast)

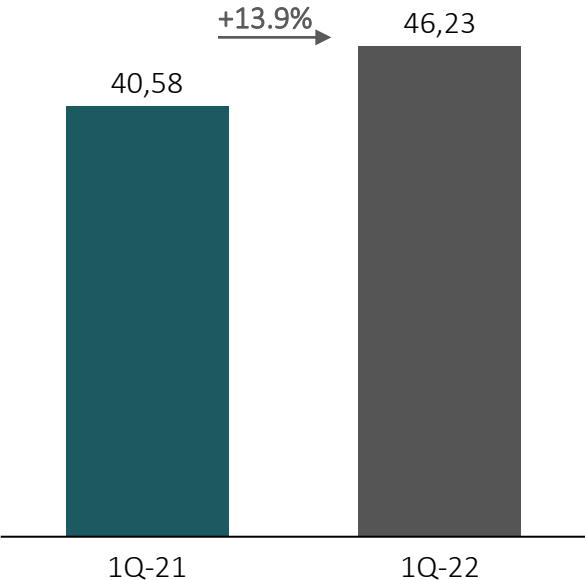


- Household consumption accounted for 94% of the 8,5% GDP YoY growth recorded in 1Q-22.
- We expect the economy to continue on its recovery path with a growth of around 6% this year.
- We anticipate inflation to keep rising to end the year at around 10%. The inflation shock is likely to be more persistent than initially expected.
- Based on the inflation path, it is probable that the Central Bank will increase the reference rate to a 9% level.
- The second half of this year and the year 2023 will have a lower growth due to inflation, interest rates and the international context.

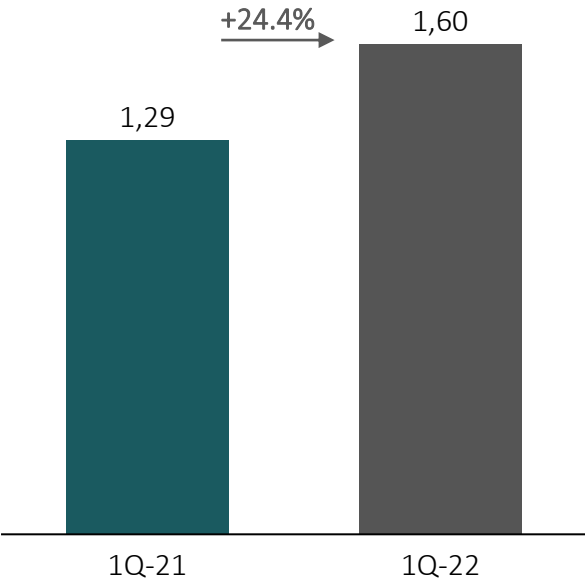
# Financial indicators reflect the dynamism of our businesses

## Assets

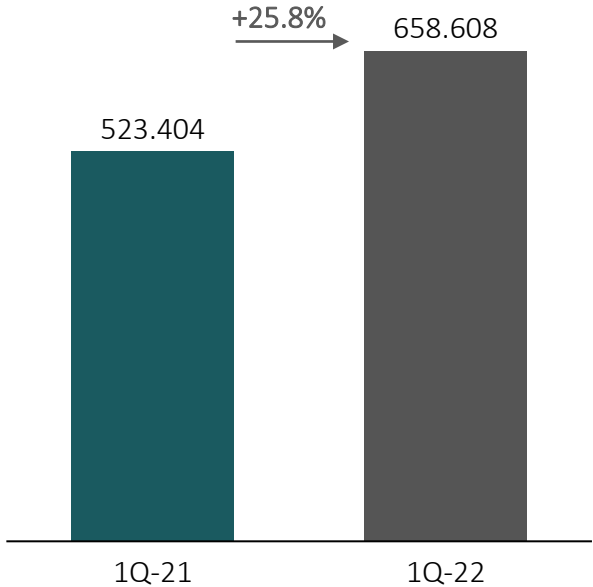
Consolidated figures in COP TN



## EBITDA



## Net Income





We publish the 2021 Management and Sustainability Report that summarizes all the achievements of the Corporation and its strategy Corficolombiana Sostenible.



### Responsible Investments:

- We move forward with all our investments in defining goals and objectives in its ESG impact



### Medio Ambiente y Entorno:

- We approved our climate change management strategy under the TCFD (Task Force on Climate-related Financial Disclosures) framework, which includes:
  - Definition of risks and opportunities to which Corficolombiana is exposed to.
  - Mitigation and adaptation plan.
  - Climate change governance model in Corficolombiana.
  - Definition of goals and objectives.



### Interest groups:

- We launched the Supplier Academy to strengthen management skills and promote the sustainability of our nearly 16,000 suppliers.
- We launched the Corficolombiana Sostenible Award to recognize sustainable initiatives of our suppliers.



# We keep moving forward in our strategy: Corficolombiana Sostenible

We launched our ESG information disclosure platform where we publish indicators of our social, environmental and governance impacts.

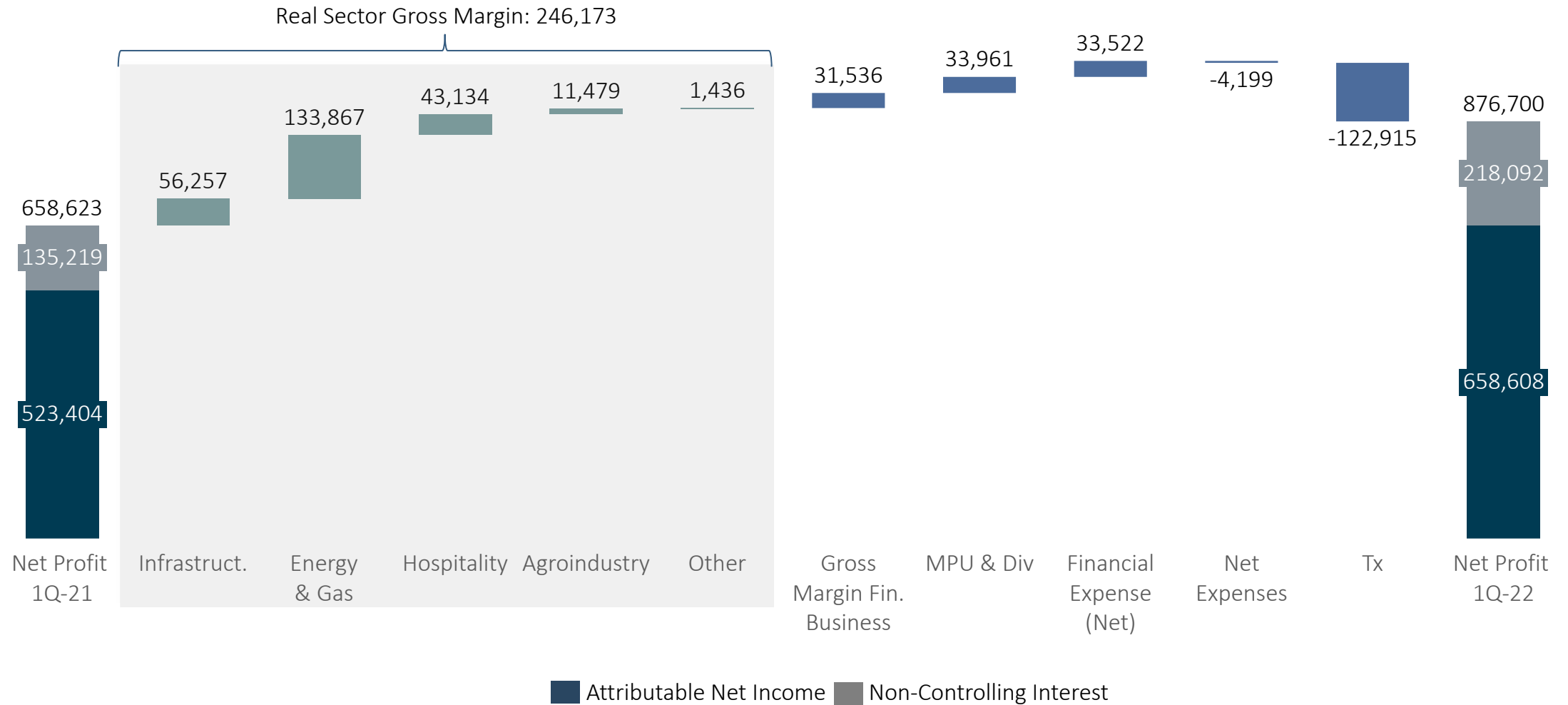
It can be accessed through our page [www.corficolombiana.com](http://www.corficolombiana.com), Sustainability / Impact ESG section.





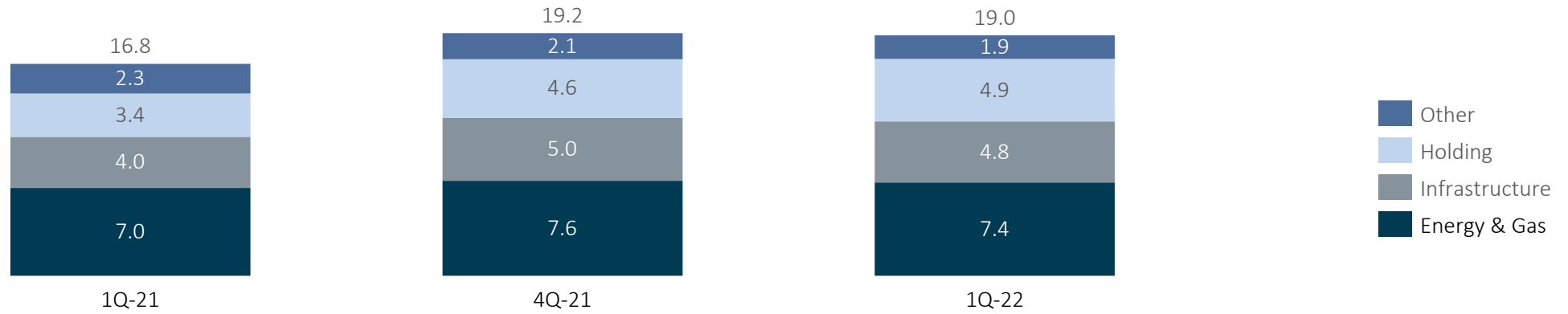
Financial  
Results

# Good performance of all our businesses drive the Net Income

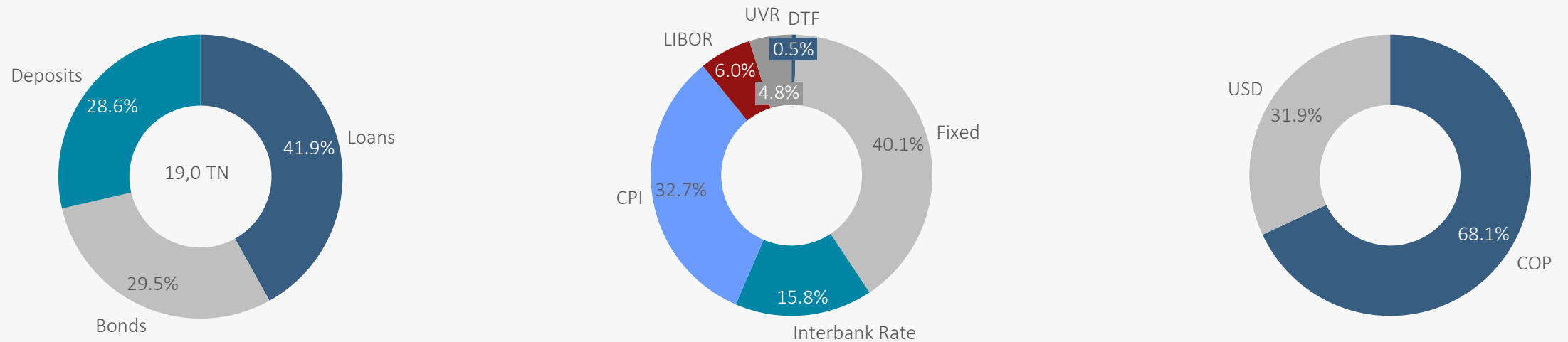


# Diversification in consolidated funding

Financial Obligations: Loans + Bonds + Deposits (COP Tn)



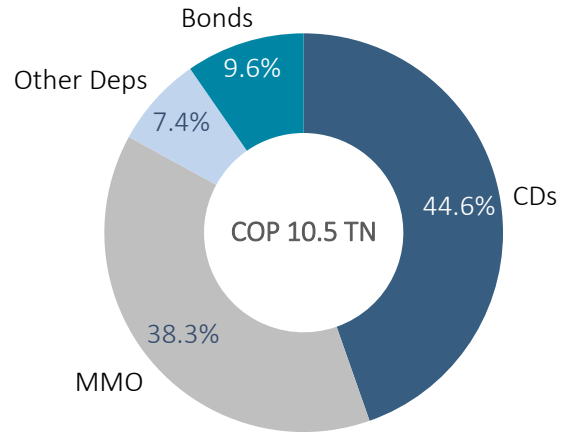
Composition of the Consolidated Funding<sup>1</sup>



<sup>1</sup> Excludes money market operations that fund Corficolombiana's treasury operations.

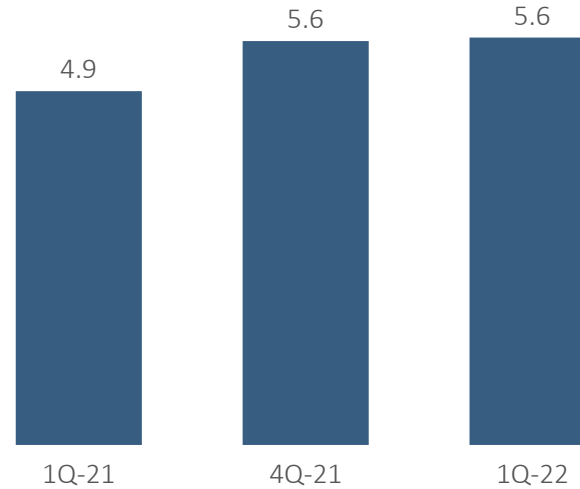
# During the quarter we maintained the balance of our funding (separated)

Funding sources  
(%)



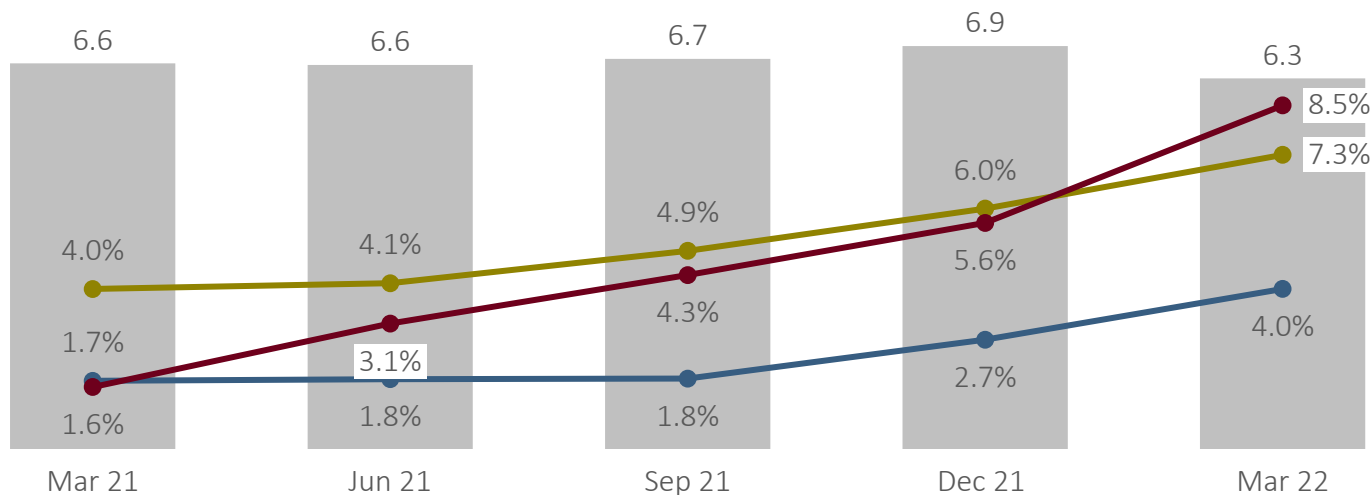
MMO: = Money Market Operations.

Funding (CDs + Bonds)  
COP TN



- The average term to maturity of the debt that finances the equity investment portfolio for 1Q-22 was **6.3 years**, falling only 4 months versus a year ago.
- The average cost of debt increased **130 bps** in the quarter, below inflation.
- The double leverage indicator stands at **136%**.

Cost and Maturity<sup>1</sup>



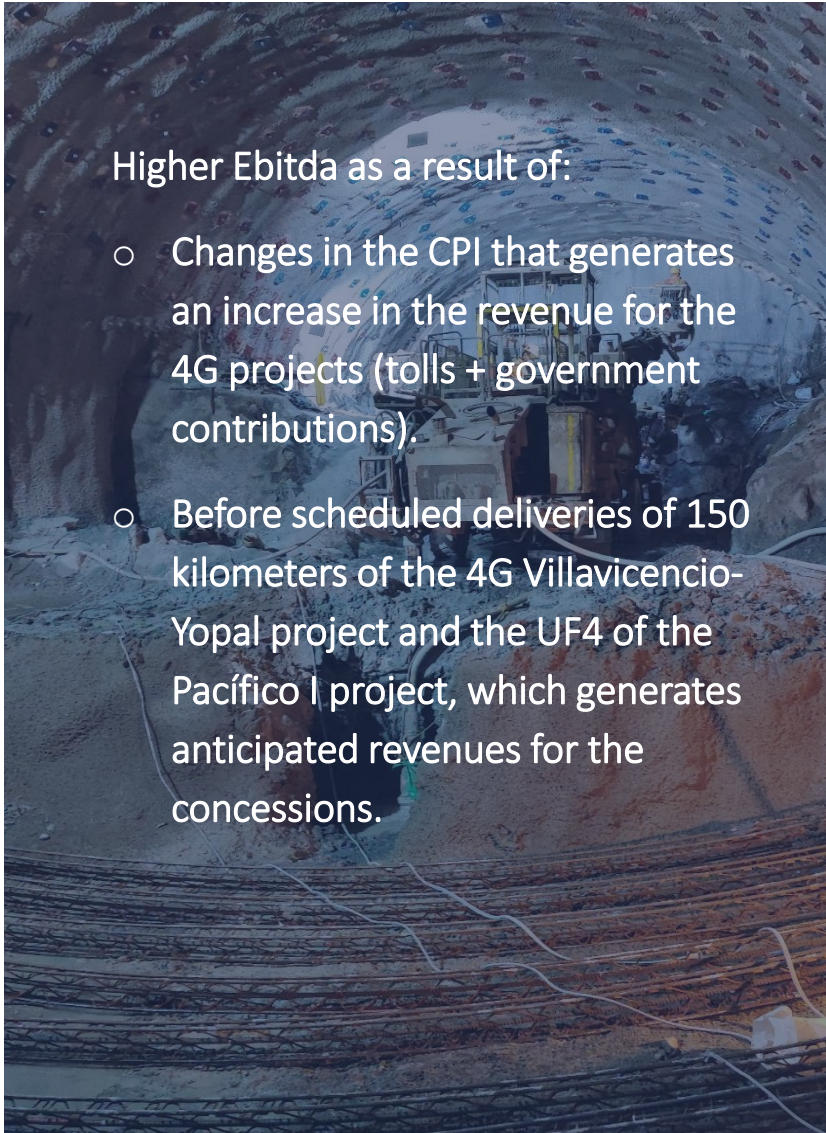
- Interbank Rate
- Corficolombiana
- Inflation YDT
- Maturity

<sup>1</sup> Maturity term of the debt that funds the variable income portfolio. Total cost of funding, excluding money market operations.

Interbank Rate: Banking benchmark rate. Month-end closing.



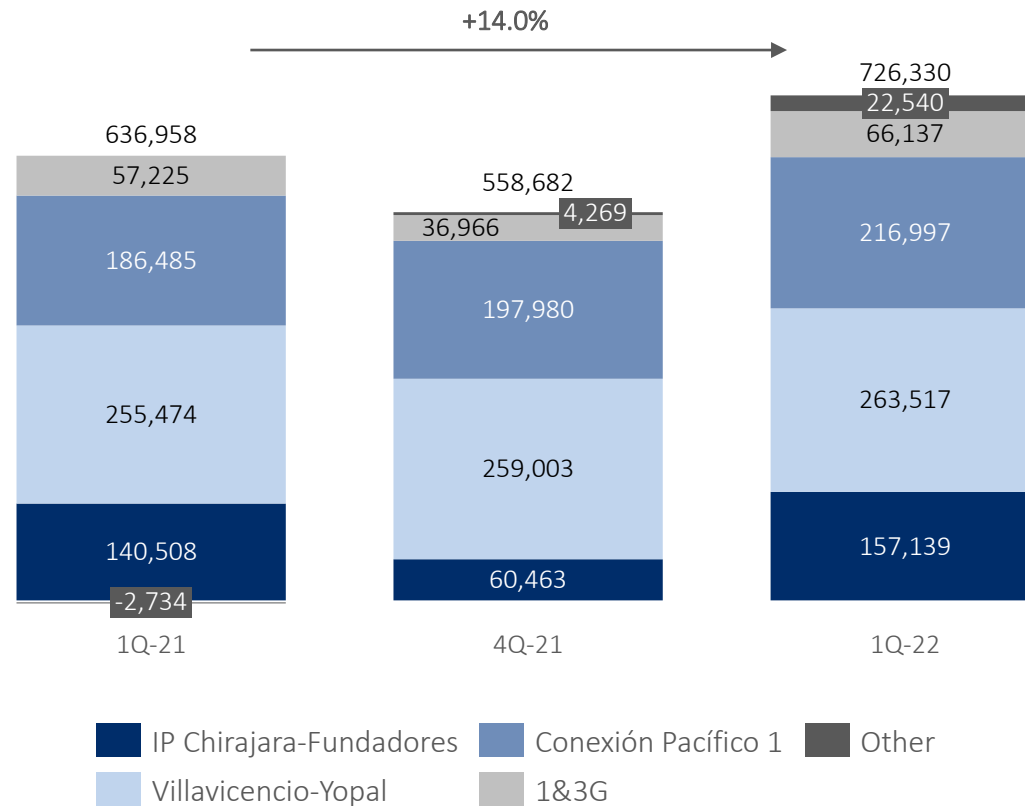
Portfolio  
Management



## Higher Ebitda as a result of:

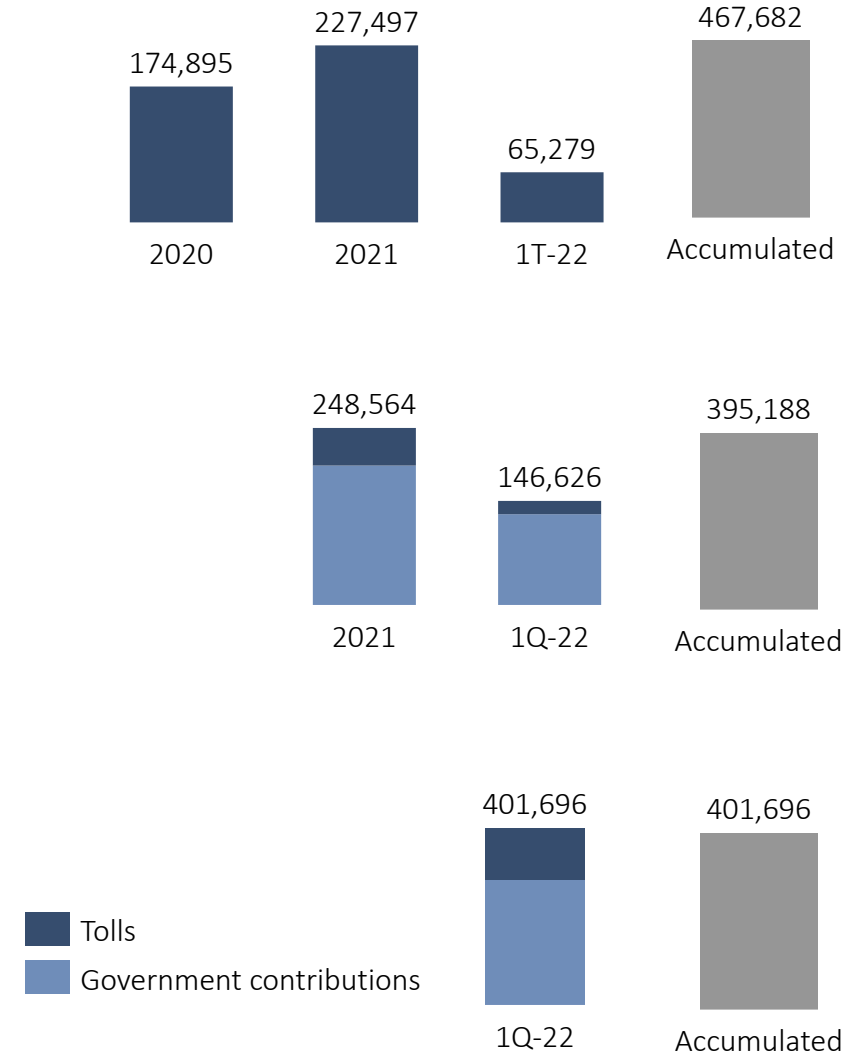
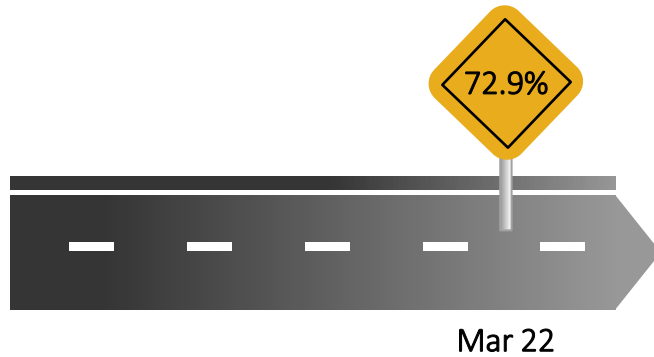
- Changes in the CPI that generates an increase in the revenue for the 4G projects (tolls + government contributions).
- Before scheduled deliveries of 150 kilometers of the 4G Villavicencio-Yopal project and the UF4 of the Pacífico I project, which generates anticipated revenues for the concessions.

## Consolidated EBITDA COP MM

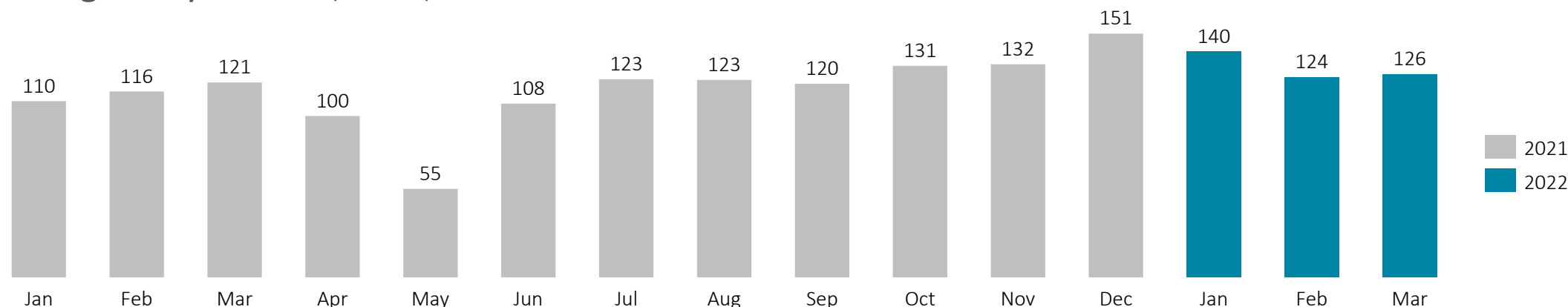


Note: Other includes the Mulaló - Loboguerrero project and investment vehicles.







# Construction progress translates into cash availability for concessions

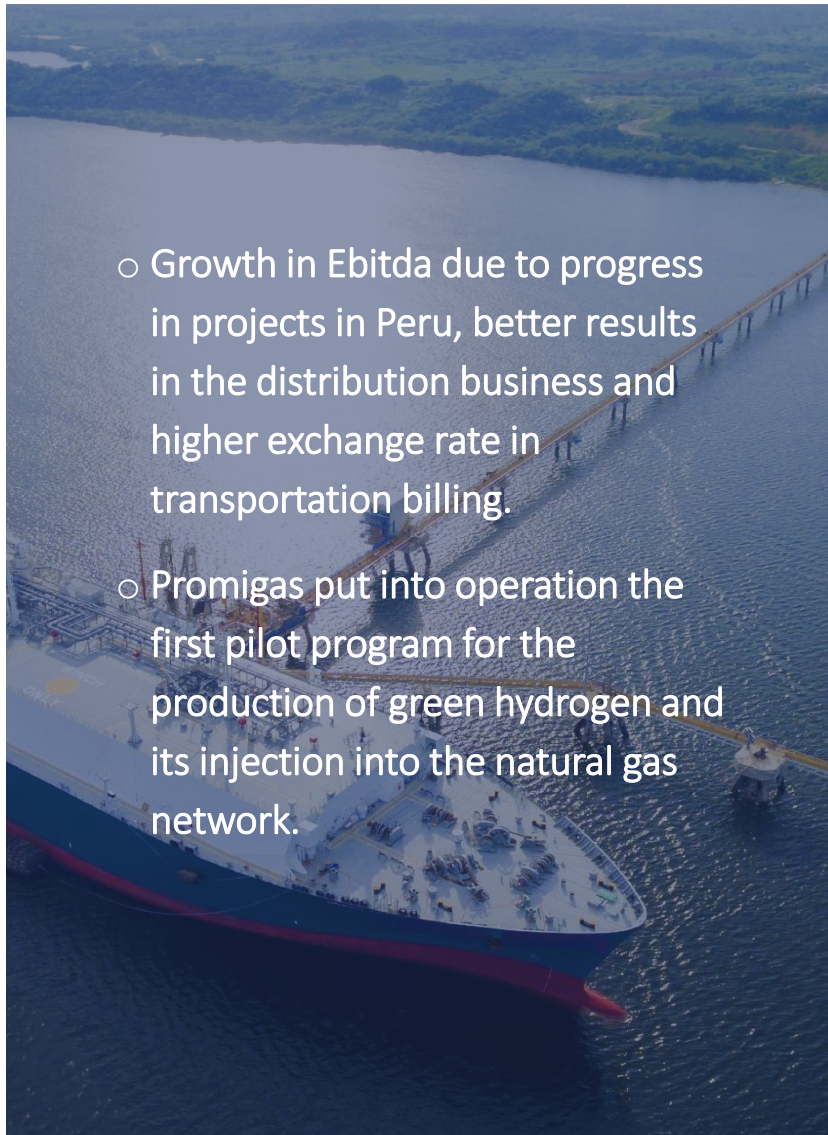


## Average Daily Traffic<sup>1</sup> (miles)



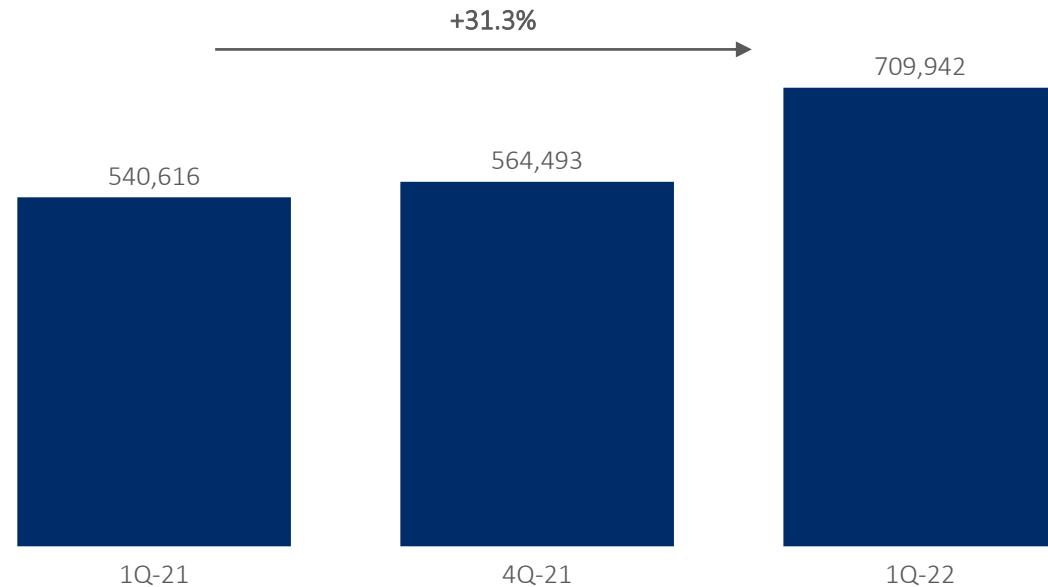
<sup>1</sup> ADT for Coviandiana, Covoriente, Covipacífico, Pisa, Panamericana and CCFC.

| Concession  | CFC Participation | Section                                  | Average Daily Traffic |                |                |              |              |
|---|-------------------|--|-----------------------|----------------|----------------|--------------|--------------|
|   |                   |  | 1Q-21                 | 4Q-21          | 1Q-22          | 1Q22/1Q21    | 1Q22/4Q21    |
|  Concesionaria Vial Andina                   | 100%              | Bogotá – Villavicencio                   | 28,824                | 34,432         | 31,703         | 10.0%        | -7.9%        |
|  CCFC S.A.S.                                | 88,3%             | Bogotá – Facatativa – Los Alpes          | 25,499                | 31,939         | 29,396         | 15.3%        | -8.0%        |
|  Pisa<br>proyectos de infraestructura s.a. | 88,3%             | Buga – Tuluá – La Paila – La Victoria    | 34,575                | 40,971         | 40,065         | 15.9%        | -2.2%        |
|  CORFICOLOMBIANA<br>PANAMERICANA           | 100%              | Los Alpes – Villeta & Chuguacal – Cambao | 5,170                 | 6,324          | 5,274          | 2.0%         | -16.6%       |
|  Concesionaria Vial del Pacífico           | 100%              | Ancón Sur – Bolombolo                    | 7,946                 | 8,898          | 8,346          | 5.0%         | -6.2%        |
|  Concesionaria Vial del Oriente            | 100%              | Villavicencio – Yopal                    | 13,444                | 15,886         | 15,439         | 14.8%        | -2.8%        |
| <b>Total</b>  |                   |  | <b>115,458</b>        | <b>138,449</b> | <b>130,225</b> | <b>12.8%</b> | <b>-5.9%</b> |



- Growth in Ebitda due to progress in projects in Peru, better results in the distribution business and higher exchange rate in transportation billing.
- Promigas put into operation the first pilot program for the production of green hydrogen and its injection into the natural gas network.

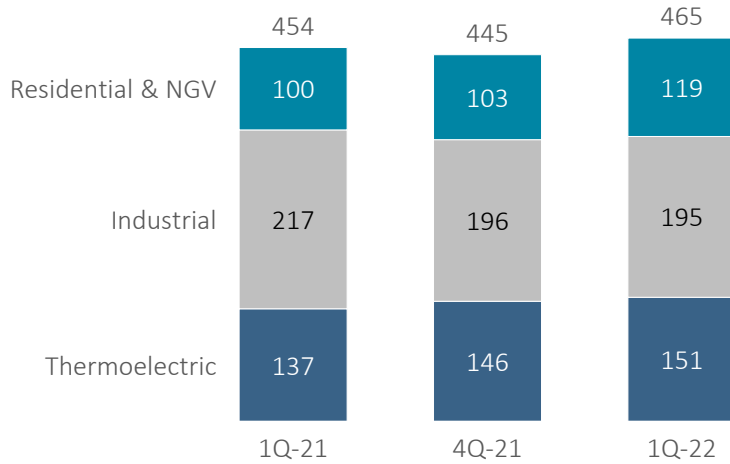
## Consolidated EBITDA COP MM



Note: Promigas' EBITDA includes income from non-bank financing (Brilla) and income from financial assets. As of 2022, Promigas includes dividend income and other operating income and expenses in its EBITDA. 1Q-21 was recalculated for comparability purposes.

# Sustained growth in transportation and distribution businesses

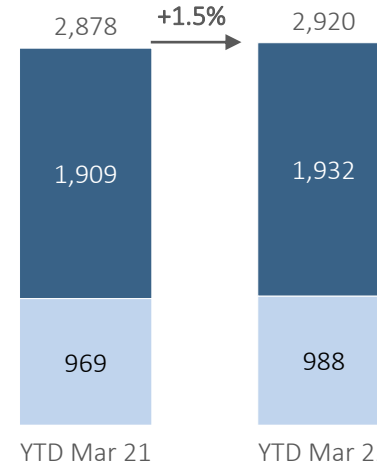
## Transport Business – Volume Consumed<sup>1</sup> MPCD



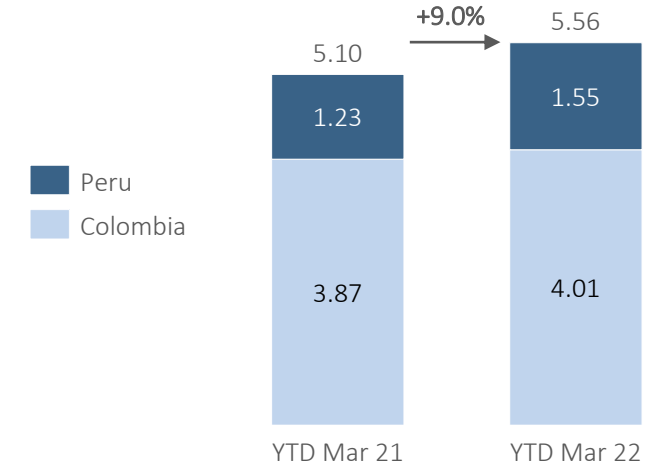
<sup>1</sup>Corresponds to final consumption. Includes Promigas and its affiliates.  
NGV: Natural Gas Vehicles.

## Distribution and Commercialization Business

### Natural Gas Sales (MM m3)

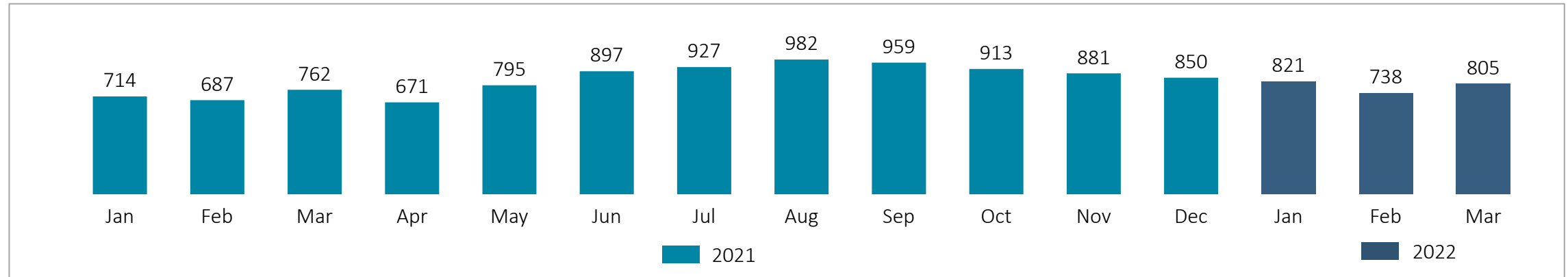


### # Users (MM)



**Colombia:** Gases de Occidente, Surtigas, Efigas and Gases del Caribe. **Peru:** Cálidda, Quavii, Gasnorp and Promigas Perú.

## Gas – Distributed Volume(MMm3)

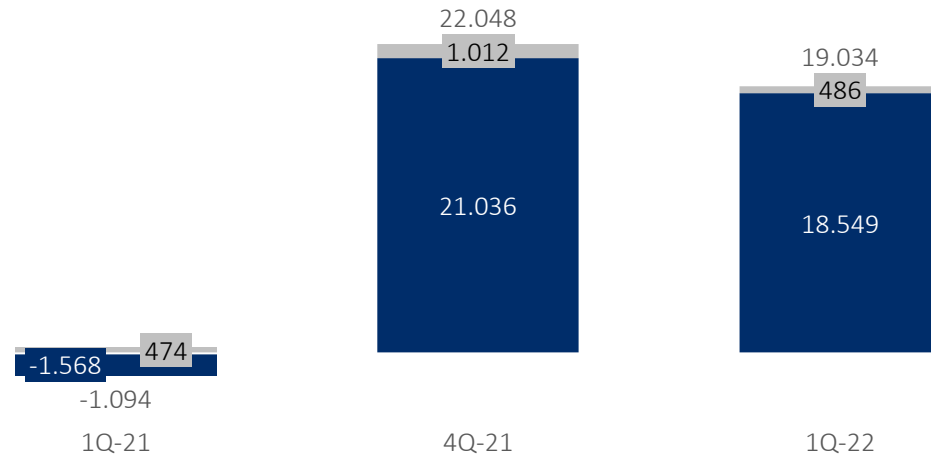




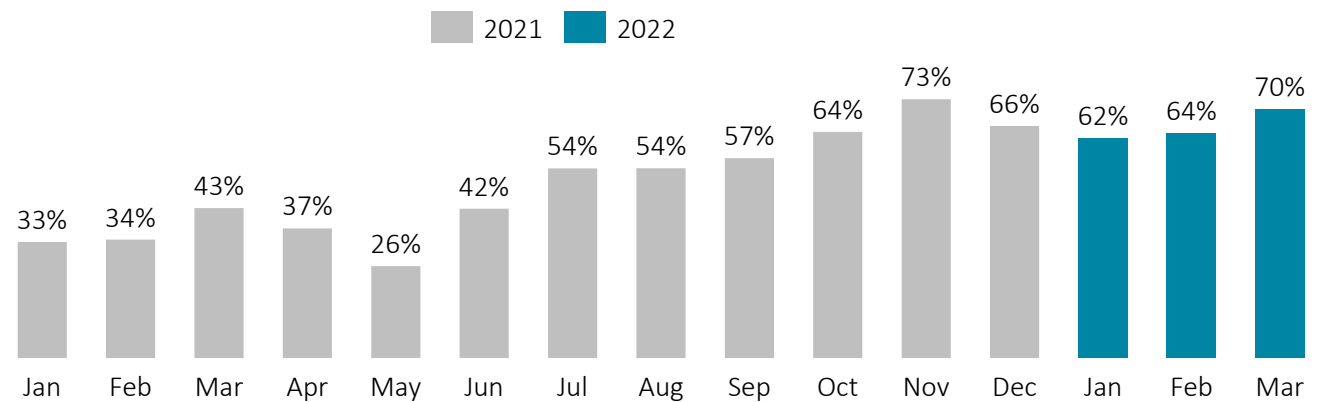
As part of the strategy to improve brand positioning, Estelar Hotels continues to renovate its infrastructure and food and beverage spaces.

During 1Q-22, the Tonnarello Restaurant at the Altamira Hotel in Ibagué came into operation and the 16 Sky Bar was inaugurated on the terrace of the Square hotel in Medellín.

Consolidated EBITDA (COP MM)



HESA Occupancy (%)



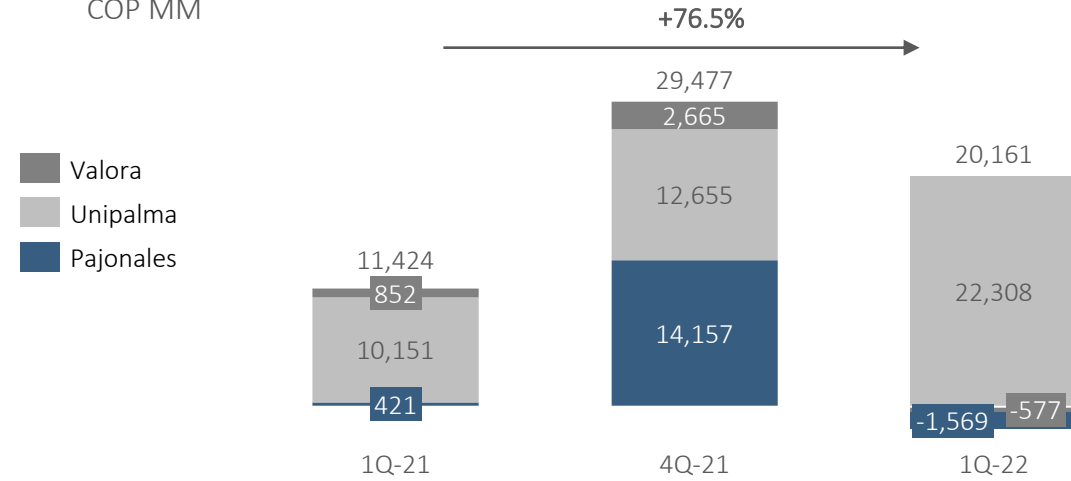
Note: Includes hotels in Colombia, Peru and Panama. As of 4Q-20 we stopped operating in Panama.

- Crecimiento en precios de todos nuestros cultivos 1T-22 / 1T-21.

| Palm  | Rubber | Rice  |
|-------|--------|-------|
| 60.0% | 22.6%  | 25.5% |

- Unipalma obtained the certificate in the standard of RSPO principles and criteria.

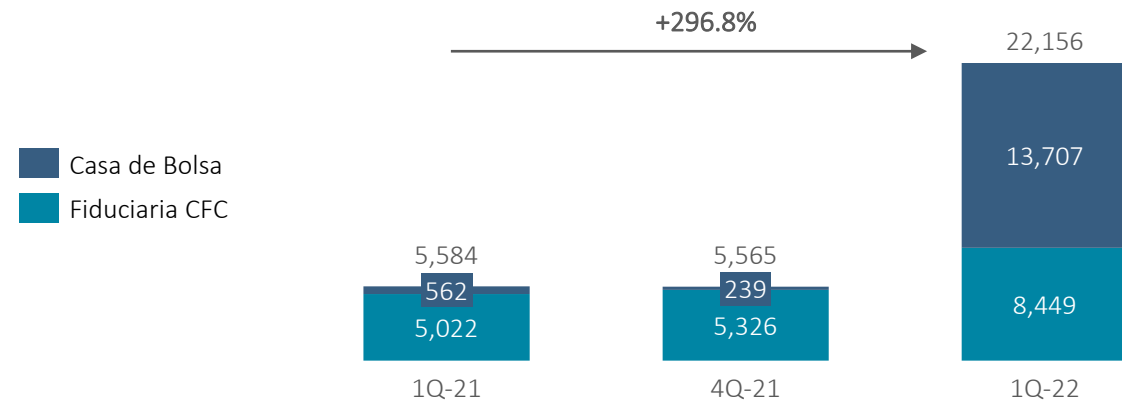
Consolidated EBITDA  
COP MM



# Financial

- Good results taking advantage of market conditions.

Operating Profit  
COP MM





Q&A Session



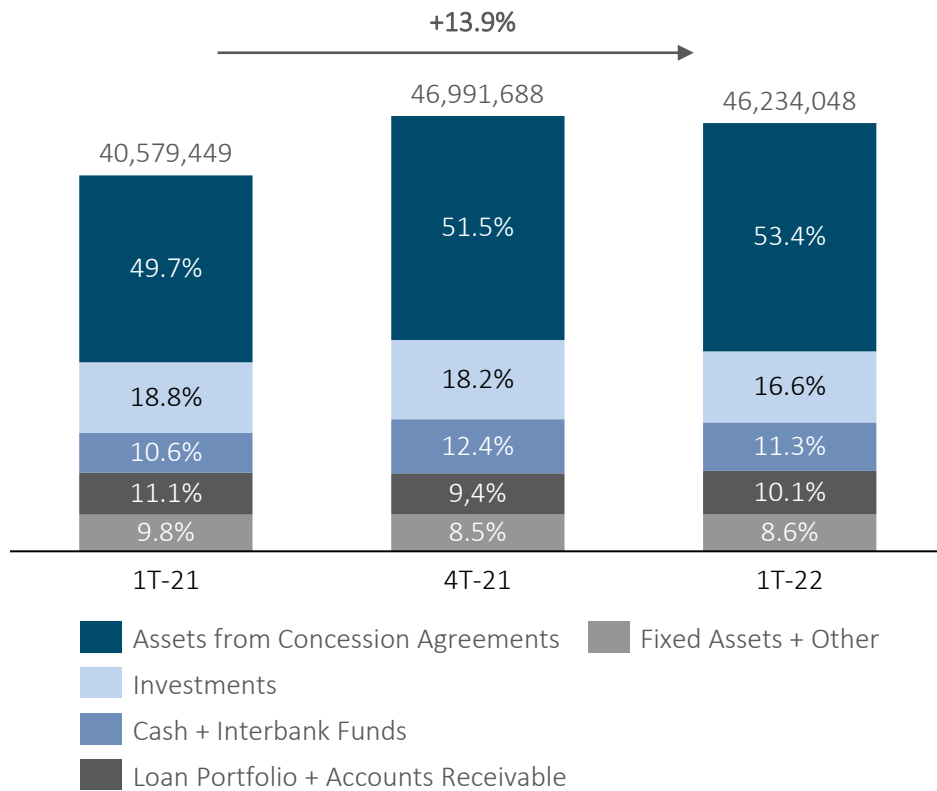
Annexes

# Consolidated Net Income

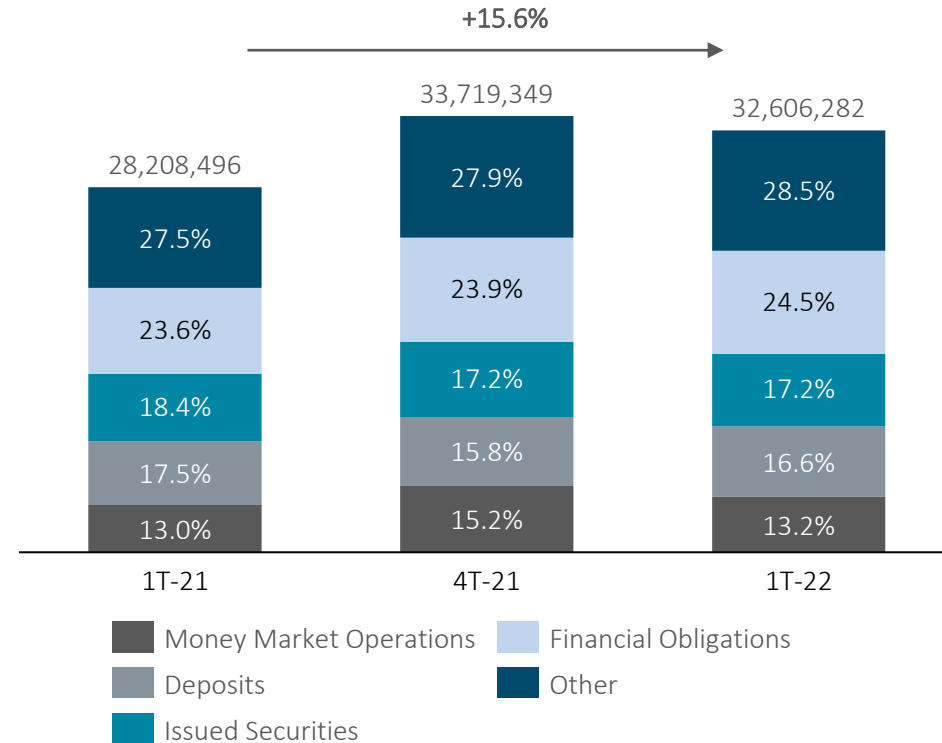
| <b>COP MM</b>                                | <b>1Q-21</b>     | <b>4Q-21</b>     | <b>1Q-22</b>     | <b>1Q-22 / 1Q-21</b> | <b>1Q-22 / 4Q-21</b> |
|--|------------------|------------------|------------------|----------------------|----------------------|
| <b>+ Gross Margin - Real Sector</b>          | <b>1,223,813</b> | <b>1,215,082</b> | <b>1,469,986</b> | <b>20.1%</b>         | <b>21.0%</b>         |
| Operating Revenue Real Sector                | 2,415,463        | 2,895,758        | 2,677,964        | 10.9%                | -7.5%                |
| Cost of Sales and Services                   | 1,191,650        | 1,680,676        | 1,207,978        | 1.4%                 | -28.1%               |
| <b>+ Gross Margin – Financial Sector</b>     | <b>43,953</b>    | <b>34,770</b>    | <b>75,488</b>    | <b>71.7%</b>         | <b>117.1%</b>        |
| <b>+ Equity Method Revenue and Dividends</b> | <b>154,566</b>   | <b>70,501</b>    | <b>188,527</b>   | <b>22.0%</b>         | <b>167.4%</b>        |
| <b>- Financial Expenses - Real Sector*</b>   | <b>202,251</b>   | <b>268,188</b>   | <b>168,729</b>   | <b>-16.6%</b>        | <b>-37.1%</b>        |
| <b>- Administrative and General Expenses</b> | <b>329,783</b>   | <b>502,756</b>   | <b>353,933</b>   | <b>7.3%</b>          | <b>-29.6%</b>        |
| <b>+ Other Revenues / Expenses</b>           | <b>34,844</b>    | <b>58,149</b>    | <b>53,766</b>    | <b>54.3%</b>         | <b>-7.5%</b>         |
| <b>EBITDA</b>                                | <b>1,289,703</b> | <b>1,147,782</b> | <b>1,604,488</b> | <b>24.4%</b>         | <b>39.8%</b>         |
| <b>Net Income before taxes</b>               | 925,141          | 607,559          | 1,265,105        | 36.7%                | 108.2%               |
| Income Tax                                   | 265,540          | 272,683          | 388,455          | 46.3%                | 42.5%                |
| Income from discontinued operations          | -978             | -3,802           | 50               | 105.1%               | 101.3%               |
| <b>Net Income</b>                            | <b>658,623</b>   | <b>331,074</b>   | <b>876,700</b>   | <b>33.1%</b>         | <b>164.8%</b>        |
| <b>Attributable Net Income</b>               | <b>523,404</b>   | <b>196,703</b>   | <b>658,608</b>   | <b>25.8%</b>         | <b>234.8%</b>        |

# Balance Sheet (consolidated)

Asset's Composition  
COP MM

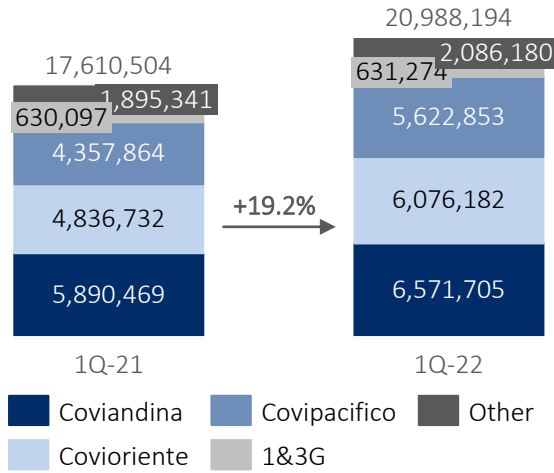


Liability Composition  
COP MM

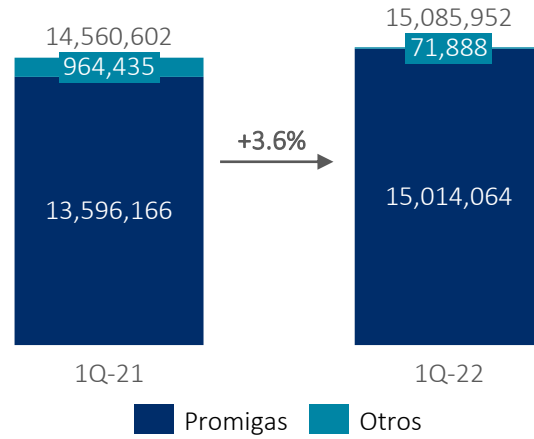


# Consolidated assets by sector

## Infrastructure COP MM

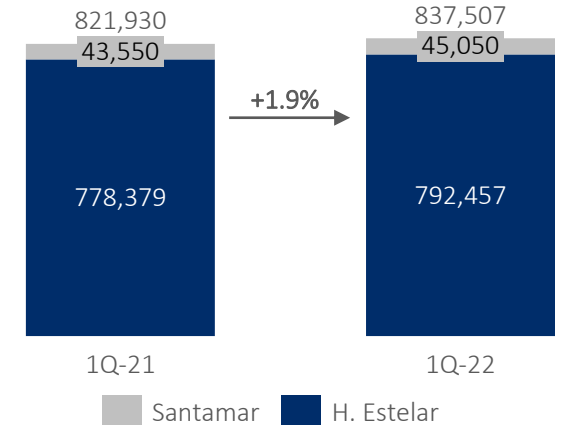


## Energy & Gas COP MM



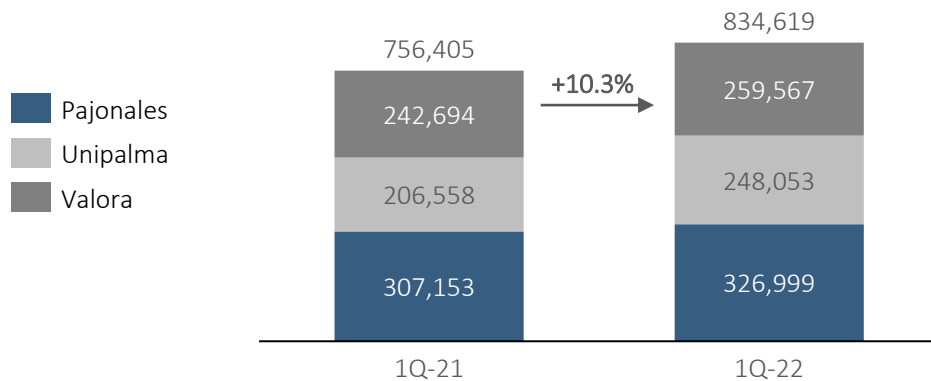
Note: As of 3Q-20 Promigas assets include Gascope

## Hospitality COP MM

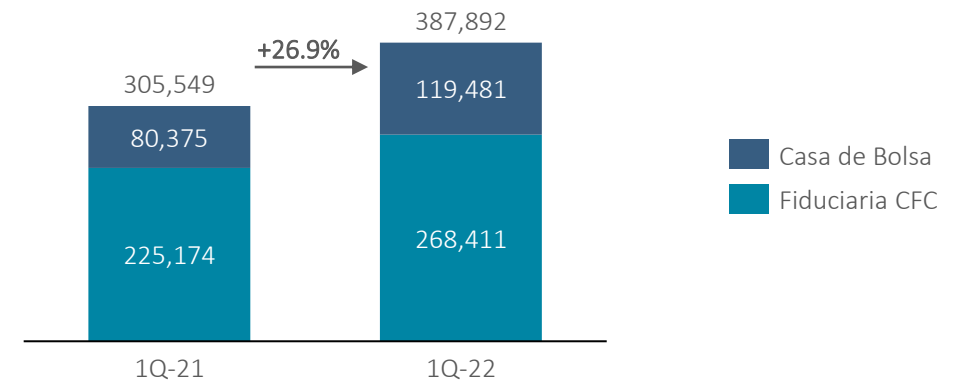


Note: Other includes Covimar, construction consortiums and investment vehicles

## Agroindustry COP MM

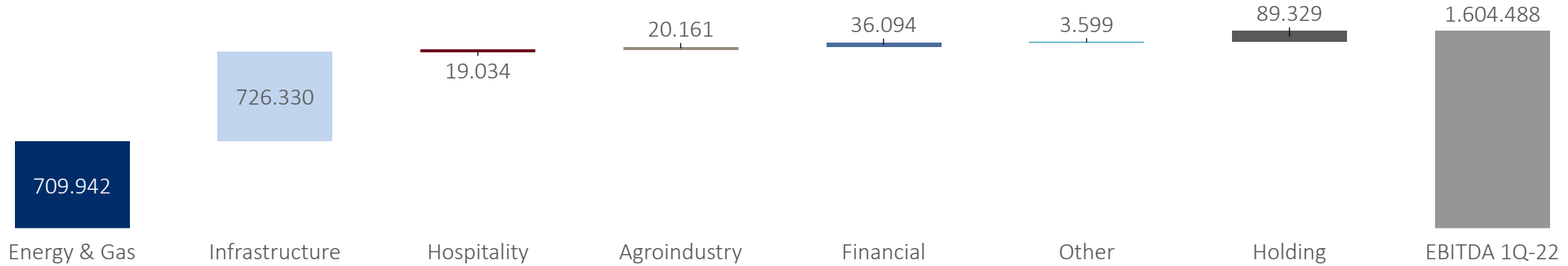


## Financial COP MM

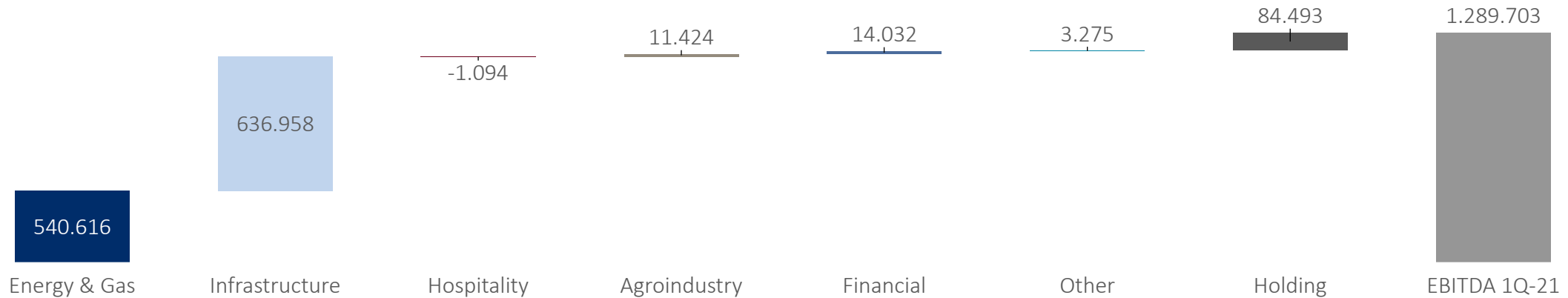


# Contribution per sector to Consolidated EBITDA – Quarter

1Q - 22  
COP MM



1Q - 21  
COP MM



24.4% YoY

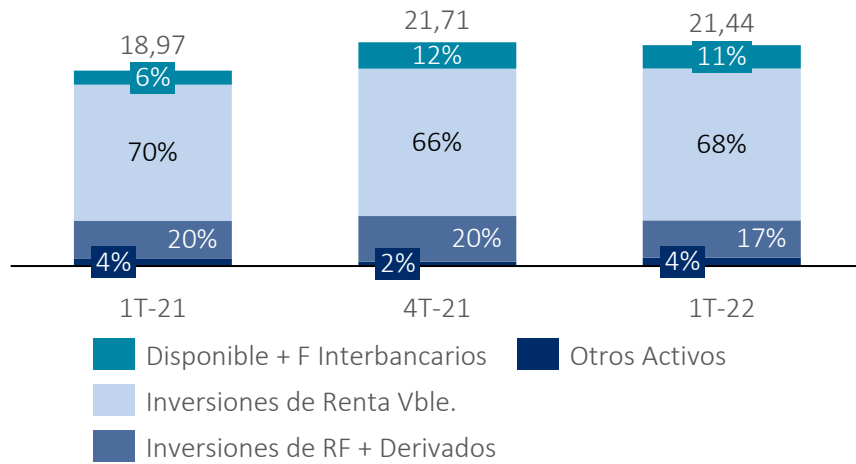
Note: Total EBITDA of the companies that consolidate, without adjusting for the participation of Corficolombiana.

Holding: corresponds to dividends, gains on the sale of equity investments and MPU of companies that do not consolidate minus the expenses of the investment business. Includes adjustments and eliminations of 990 million in 2021 and -5,251 million in 2022.

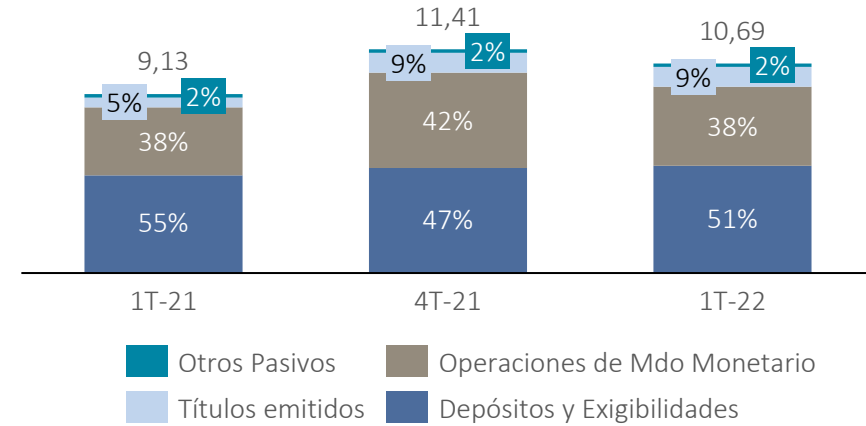
Financial: includes Corficolombiana, except for income and expenses from the investment business, and its financial subsidiaries. Others: Tesicol, Lehner and Energy Holding. As of 2022, Promigas includes dividend income and other operating income and expenses in its EBITDA. 1Q-21 was recalculated for comparability purposes.

# Financial information (separate)

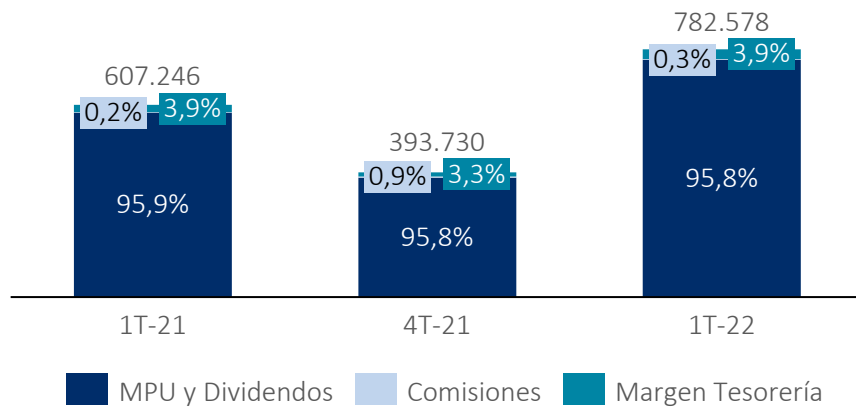
## Activos COP BN



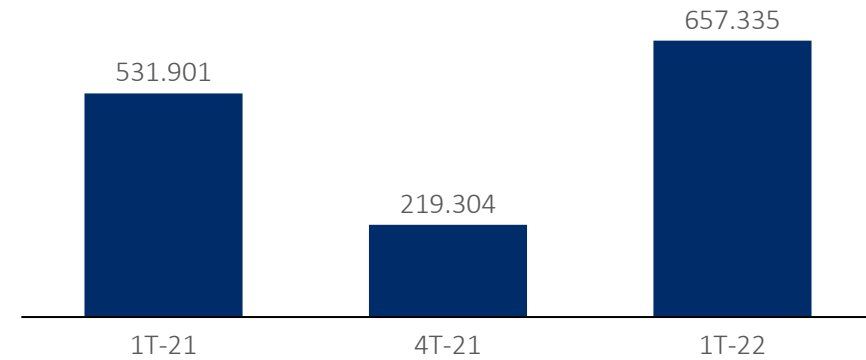
## Pasivos COP BN







## Ingreso Operacional COP MM



## Utilidad Neta COP MM



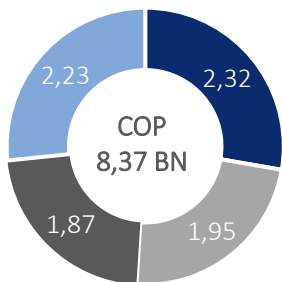
# Infrastructure – 4G Concession

| Concession  | Section                | Licenses / Consultation | Final Designs | % Land | Construction work start date | Project progress (Mar-21) | Project progress (Mar-22) | Debt Obtained (Mar-22) | CFC Equity Contribution (Mar-22) |                  |
|---|------------------------|-------------------------|---------------|--------|------------------------------|---------------------------|---------------------------|------------------------|----------------------------------|------------------|
|  Concesionaria Vial Andina       | Bogotá – Villavicencio | ✓                       | ✓             | 100.0% | Sep – 2016                   | 85.5%                     | 98.3%                     | \$1.61 tn              | \$1.00 tn                        |                  |
|  Concesionaria Vial del Pacifico | Ancón Sur – Bolombolo  | ✓                       | ✓             | 99.5%  | May – 2018                   | 67.6%                     | 87.0%                     | \$1.14 tn              | \$1.14 tn                        |                  |
|  Concesionaria Vial del Oriente  | Villavicencio – Yopal  | ✓                       | In process    | 91.2%  | Nov – 2018                   | 51.2%                     | 72.9%                     | \$1.89 tn              | \$0.88 tn                        |                  |
|  Concesionaria Nueva Vía al Mar  | Mulaló – Loboguerrero  | In process              | ✓             | 68.6%  | Estimated 3Q-2022            | 4.0%                      | 4.2%                      | -                      | \$0.31 tn                        |                  |
|   |                        |                         |               |        |                              |                           |                           | <b>Total</b>           | <b>\$4.63 tn</b>                 | <b>\$3.33 tn</b> |

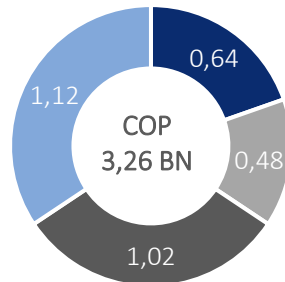
\* Chirajara – Villavicencio es el tramo concesionado para construcción. Adicionalmente tiene la AOM de todo el corredor Bogotá-Villavicencio.

\*\*Covioriente: deuda por USD 550 millones

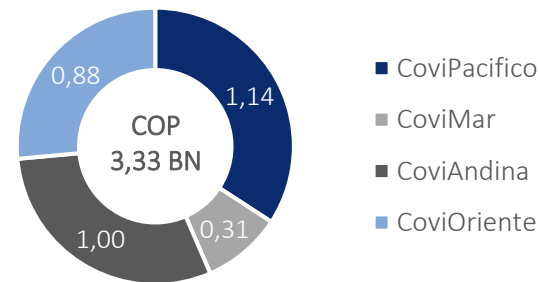
Total CAPEX



Equity Total



Aporte CFC a marzo\*

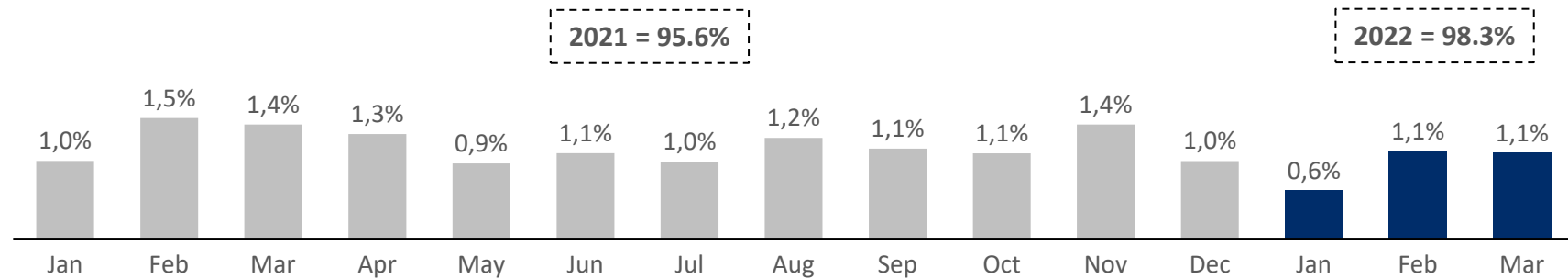
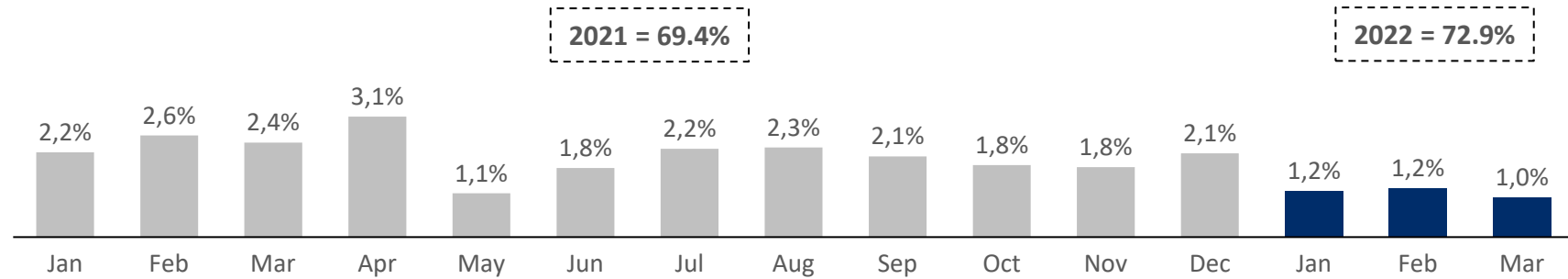
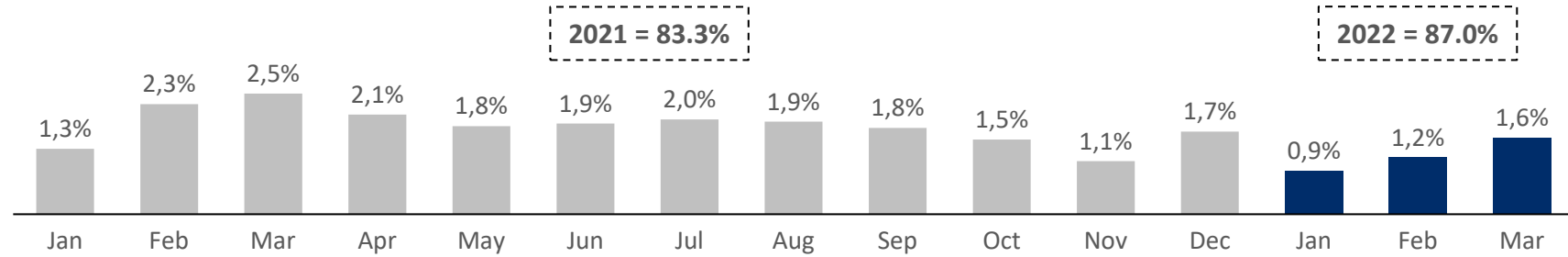


Nota: Cifras estimadas y sujetas a cambio.

\* A septiembre, Corficolombiana ha realizado desembolsos al Proyecto Pacifico 1 en calidad de acreedor por un monto de COP 0,5 bn.

# Monthly percentage of construction progress

## Construction Project Progress



■ 2021                      ■ 2022



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