

Corficolombiana

RESULTS PRESENTATION 2Q-21

Corficolombiana

August 2021



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 second quarter of 2021, It is submitted as a summary and does not intend to be exhaustive and to exhaust all the business aspects of Corficolombiana.

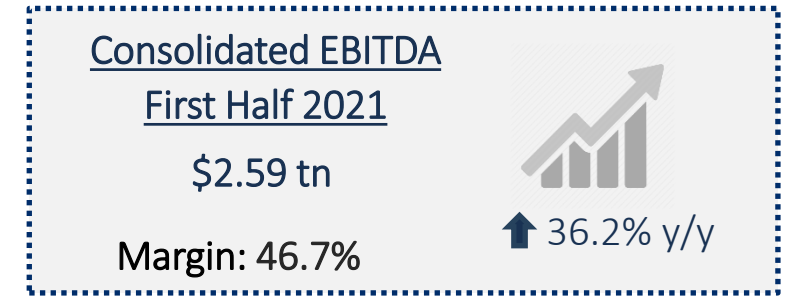
The Financial Statements are submitted under the International Financial Reporting Standards accepted in Colombia (IFRS).

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

Main Consolidated Figures and Relevant Facts

Assets:	\$42.98 tn	
Equity:	\$12.89 tn	
Net Income 2Q-21:	\$537.7 bn	↑ 188.7% y/y
Net Income 1H-21 :	\$1.06 tn	↑ 71.3% y/y

1) Equity without excluding minority interest, Controlling Net Income



CORFICOLOMBIANA

On May 18, a total of **USD 661.7 billion** were paid in dividends, with a 16.6% (USD 110 billion) paid in cash.

BRC Ratings confirmed Corficolombiana's **local long-term rating at AAA.**

ENERGY & GAS

Reactivation of the sector as **gas consumption returns to pre-pandemic** levels during the months elapsed.

Early **entry into operation** on April 29 of **Gases del Norte del Peru.**

Promigas ranked among the **25 companies with the best private social investment index** in Colombia

INFRASTRUCTURE

In June, **Covipacífico delivered the first 5.2 km of roads** and **obtained a USD 150 million loan** over 5 years from Santander S.A. and Sumitomo Mitsui Banking Corporation.

Covimar requested the beginning of the contract reversal stage due to the recognition of an Environmental Force Majeure by the friendly composer.

HOSPITALITY

During June there was a recovery in the average occupancy, returning to the levels of the month of March with **an occupancy rate of 43%.**

Estelar Hotels **restructured its financial obligations** through a COP 300 billion operation.



Responsible Investments:

- We conducted the progress report of the *Dow Jones Sustainability Index*.
- We launched workshops to define the sustainability model in all our investments.



Social and environmental aspects

- We carried out the evaluation of our environmental and climate change performance before the Carbon Disclosure Project.
- We began planting the Corficolombiana Forest in Rio Iró, Chocó with the Asociación de Mujeres Cabeza de Hogar del Pacífico (MUCAHOPA) in alliance with Saving the Amazon.
- Together with Protalento, we launched a program to benefit high potential young women to strengthen their technological skills thus improving their employability.
- We participated in the Private Social Investment Index.



Employee well-being

- Corficolombiana's Board of Directors approved the diversity and inclusion policy.



Stakeholders:

- We signed the request for ESG information disclosure promoted by the PRI for securities issuers.
- We enter the Green Protocol of Asobancaria.
- We made progress in defining the Sustainable Purchasing policy that includes ESG criteria in the evaluation of suppliers.



 **Corficolombiana**
Trabajamos e invertimos
en el progreso del país

Financial Results

Income Statement (consolidated)

COP MM	2Q-20	2Q-21	2Q-21 / 2Q-20	YTD 2020	YTD 2021	Var.
+ Gross Margin - Real Sector	674,994	1,377,541	104.1%	1,969,903	2,601,353	32.1%
Operating Revenue Real Sector	1,589,395	2,696,020	69.6%	4,110,221	5,111,482	24.4%
Cost of Sales and Services	914,400	1,318,479	44.2%	2,140,318	2,510,129	17.3%
+ Gross Margin – Financial Sector *	70,207	51,761	-26.3%	77,745	95,713	23.1%
+ Equity Method Revenue and Dividends	40,106	78,829	96.6%	181,366	233,395	28.7%
- Financial Expenses - Real Sector**	102,500	161,289	57.4%	460,453	363,540	-21.0%
- Administrative and General Expenses	304,511	354,856	16.5%	621,689	684,639	10.1%
+ Other Revenues / Expenses	22,731	35,747	57.3%	54,971	70,591	28.4%
EBITDA	619,522	1,312,702	111.9%	1,899,013	2,587,094	36.2%
Net Income before taxes	401,027	1,027,732	156.3%	1,201,841	1,952,873	62.5%
Net Income	284,537	714,354	151.1%	880,966	1,372,977	55.8%
Attributable Net Income	186,245	537,667	188.7%	619,356	1,061,071	71.3%

Recovery of all sectors; particularly infrastructure due to greater progress in construction work. Covipacifico received USD 230 billion from the toll collection account with the delivery of UF1.

Reduction in Covioriente's FX gain following hedging of its USD debt. At Promigas, better performance of the Non-Bank Financing business and lower interest expense.

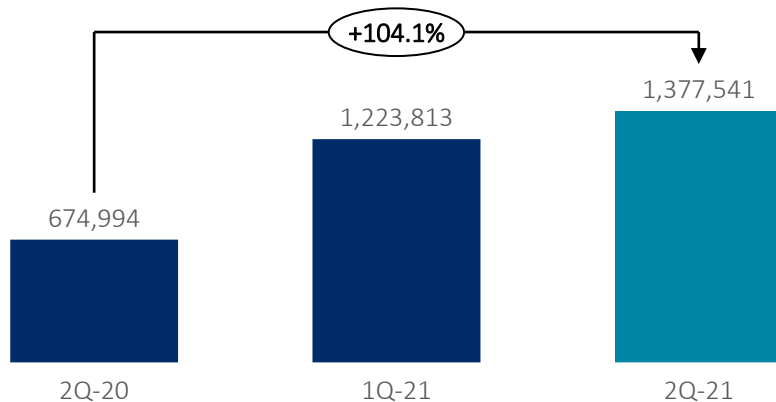
50% provision of the sanction filed by the SIC against Episol and Corficolombiana, for a combined value of USD 44 billion.

* 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.

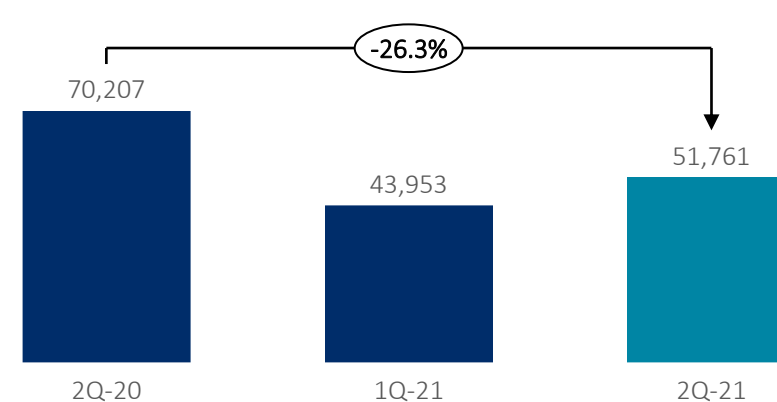
Gross Margin of Real Sector

COP MM



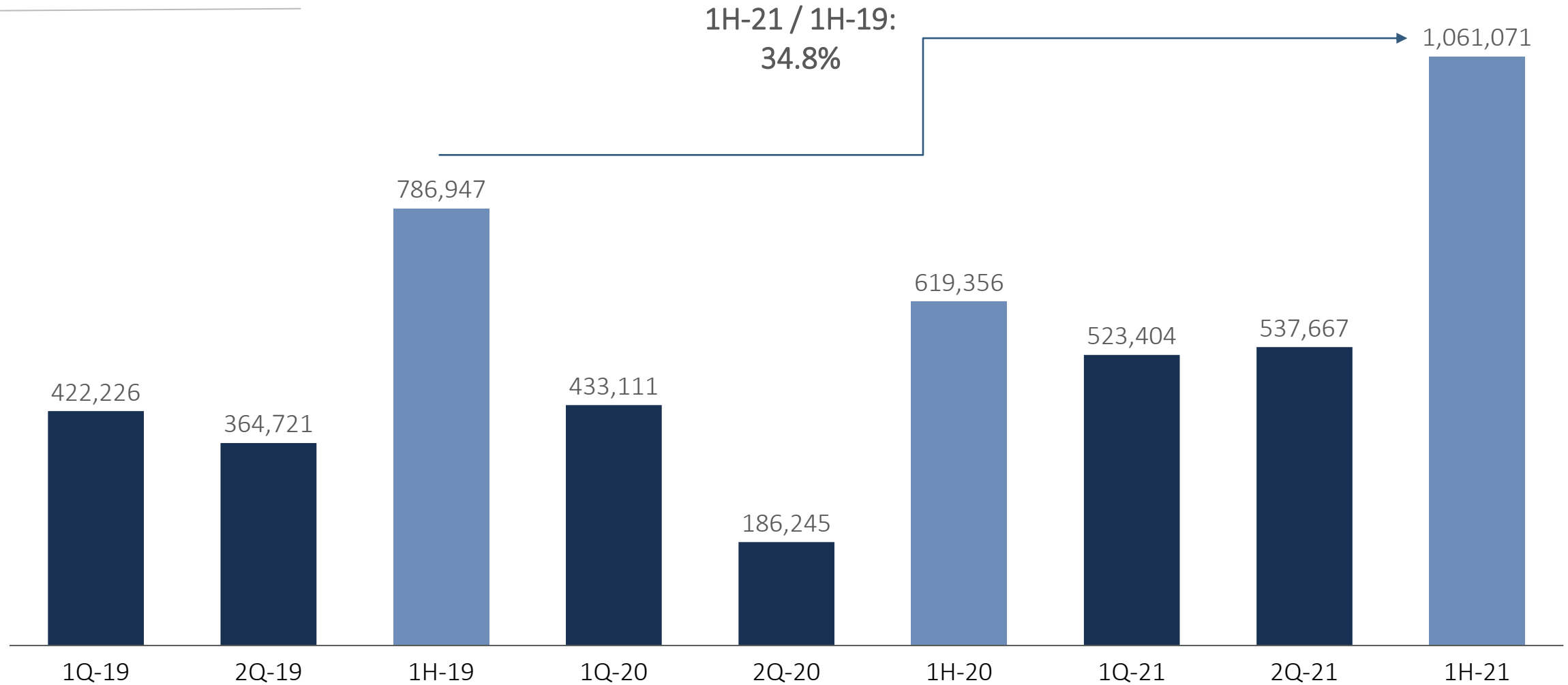
Gross Margin of the Financial Business

COP MM



Net Profit exceeds pre-pandemic levels

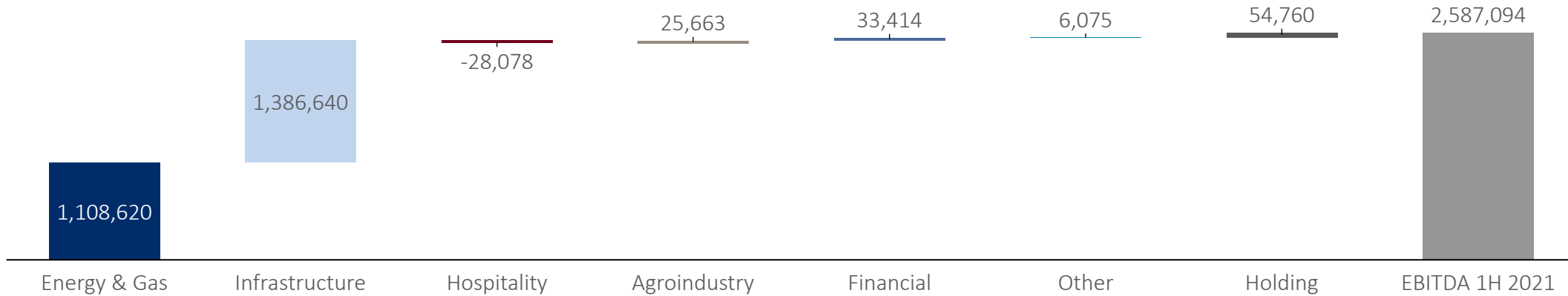
COP MM



Contribution per sector to Consolidated EBITDA - Semester

1H-21

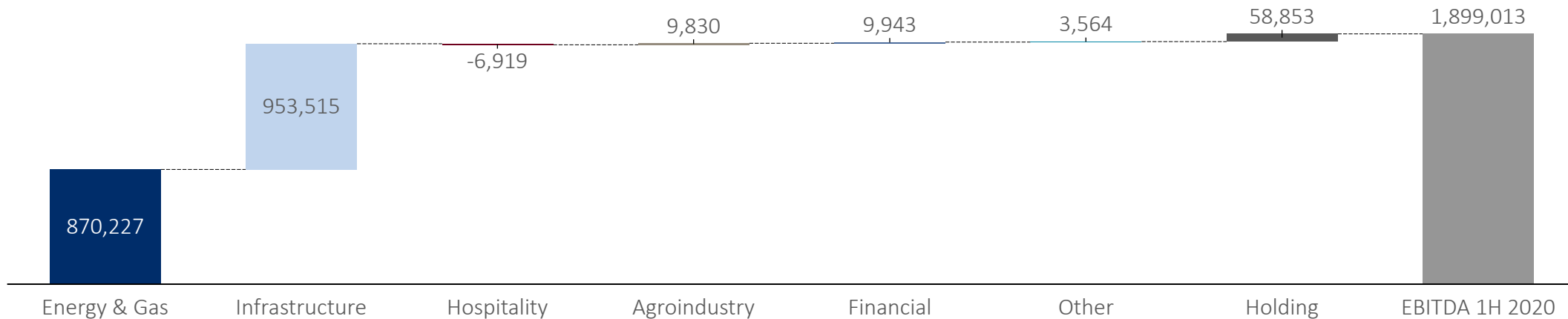
COP MM



36.2% y/y

1H-20

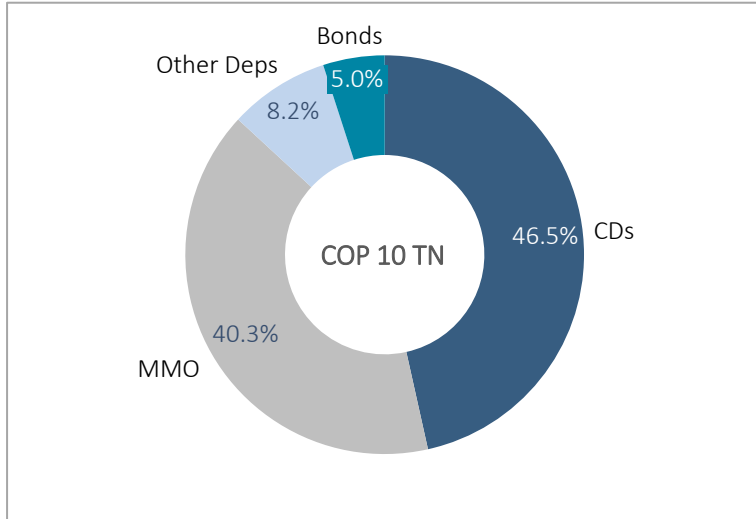
COP MM



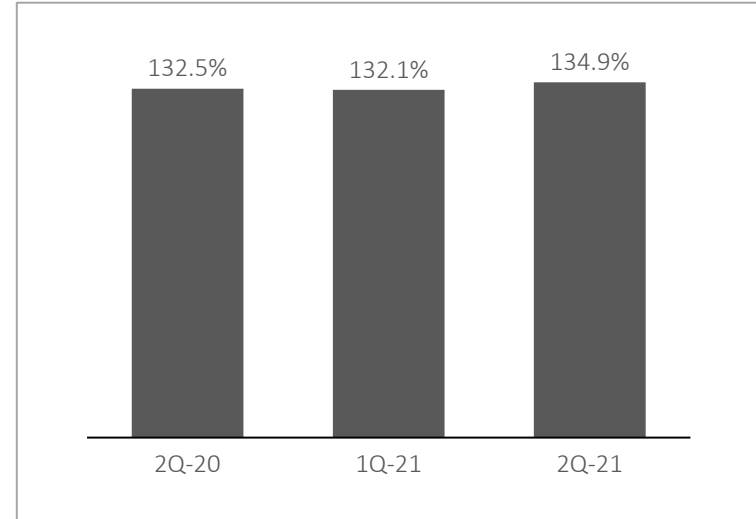
Note: total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana. Holding: corresponds to Corficolombiana's dividends and equity method from the companies that don't consolidate and expenses of the investment business. Includes adjustments and eliminatio for a total of COP -555 mill en 2021 y COP 4.465 mill en 2020. Financial: Includes Corficolombiana, except for income and expenses of the investment business, and its financial subsidiaries. Other: Tesicol, Lehner and Energy Holdings.

Corficolombiana Funding (separate)

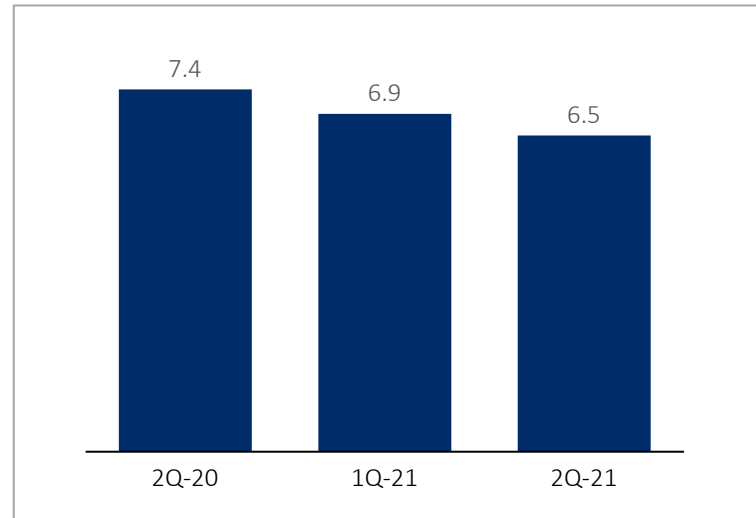
Funding sources (%)



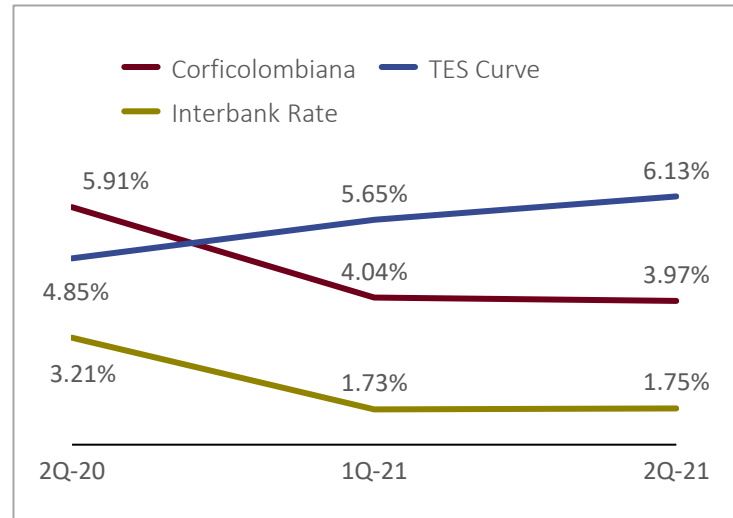
Double Leverage Ratio¹ (%)



Average Tenor (Years)



Average Funding Cost (Annual Effective Rate)



- In 2Q-21, **deposits in savings accounts** increased thanks to commercial efforts that have achieved de-concentration and expansion of the customer base.
- The **average tenor of debt financing the investment portfolio** for 2Q-21 was **6.5 years**.
- **Average cost of debt** in 2Q-21 is reduced to **3,97%**². in line with existing market rates.
- The **double leverage ratio** increases slightly to **135%** given the growth in the book value of investments in subsidiaries and associates.

¹ The double leverage ratio is calculated as equity investments at book value as a percentage of equity.

² Excludes Money Market Operations.

MMO: Money Market Operations.



Portfolio
Management

Main Investments

1 Energy & Gas



2 Infrastructure



3 Hospitality



4 Agroindustry

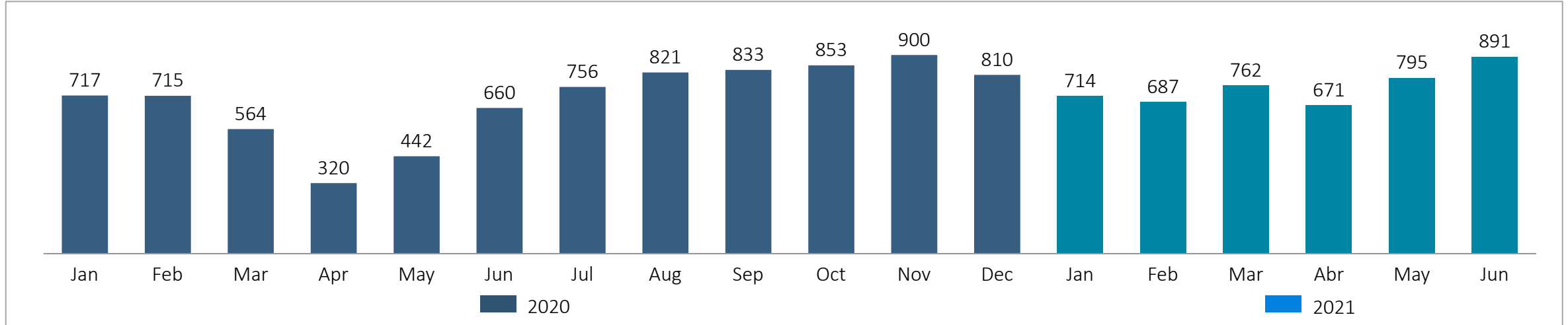


5 Financial

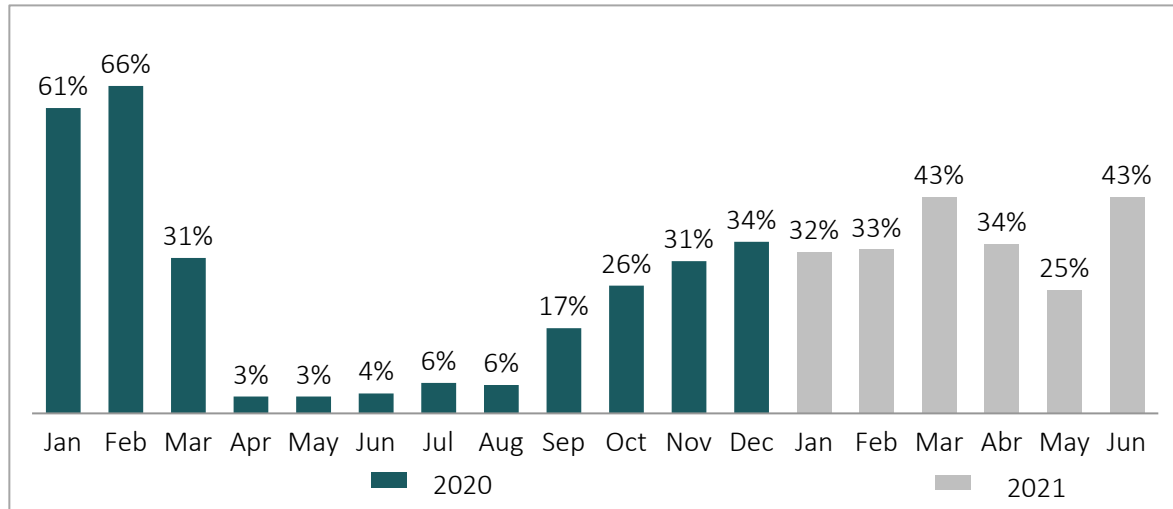


Operational variables reflect recovery in our sectors

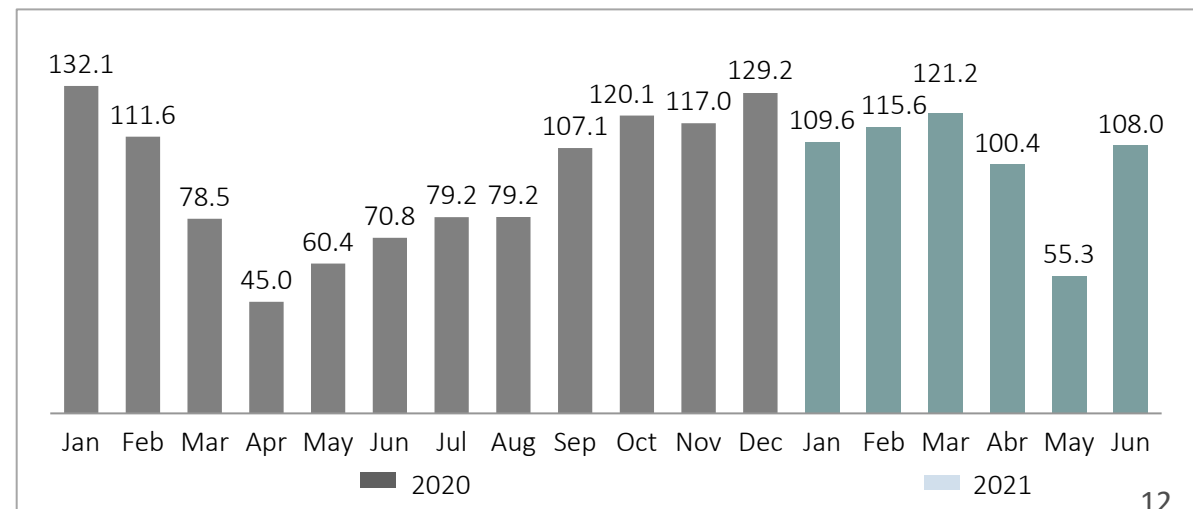
Gas - Distributed Volume (MMm3)



Hoteles Estelar Occupancy¹ (%)

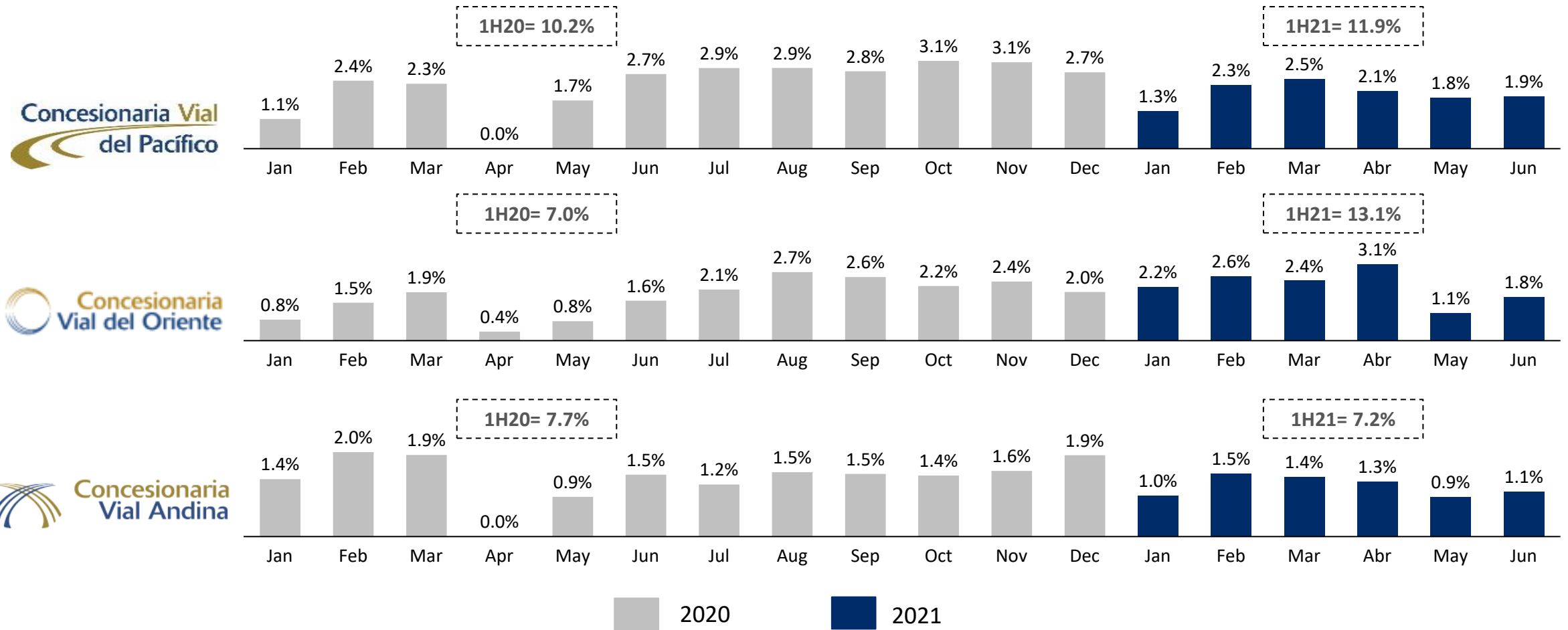


Average Daily Traffic³



¹ Average occupancy rate for the hotles in Colombia. ²ADT for Coviandiana, Covioriente, Covipacífico, Pisa, Panamericana and CCFC.

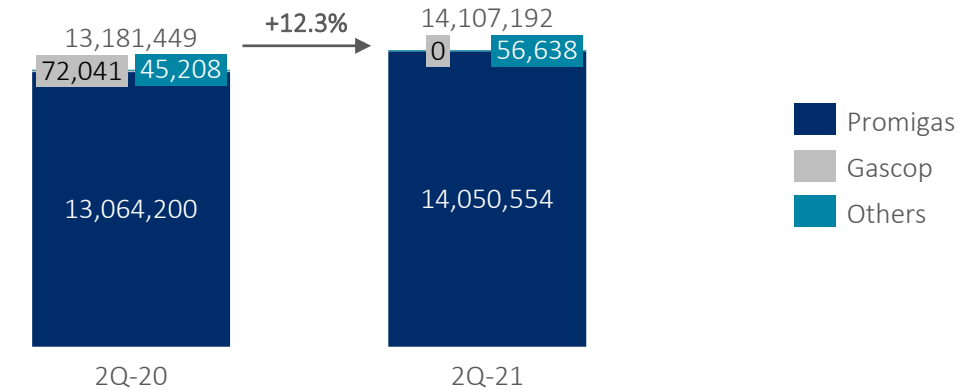
Operational variables reflect recovery in our sectors



- In the 4G concessions - which remain in construction stage - revenues depend directly on the **progress of the works**.
- In the second quarter of 2021, the projects registered an average monthly progress of 1.66%, due to strikes in May that complicated construction works.

Consolidated Asset

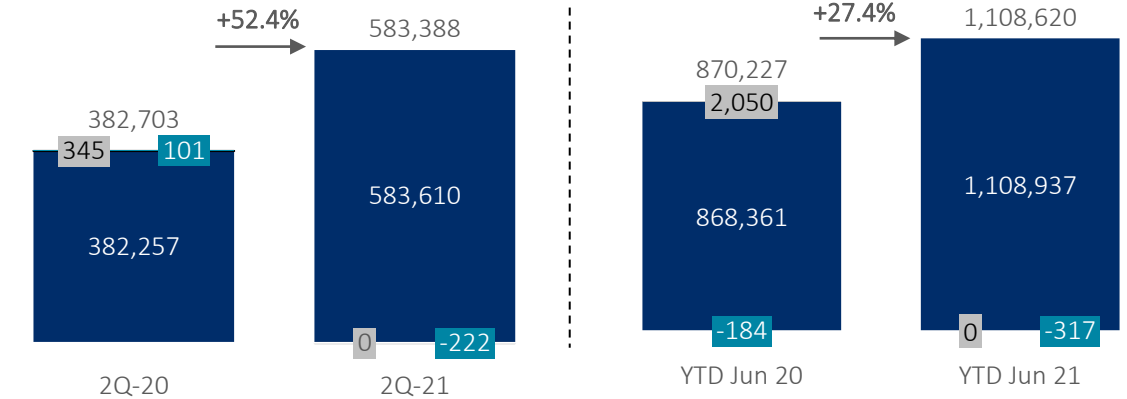
COP MM



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

Consolidated EBITDA

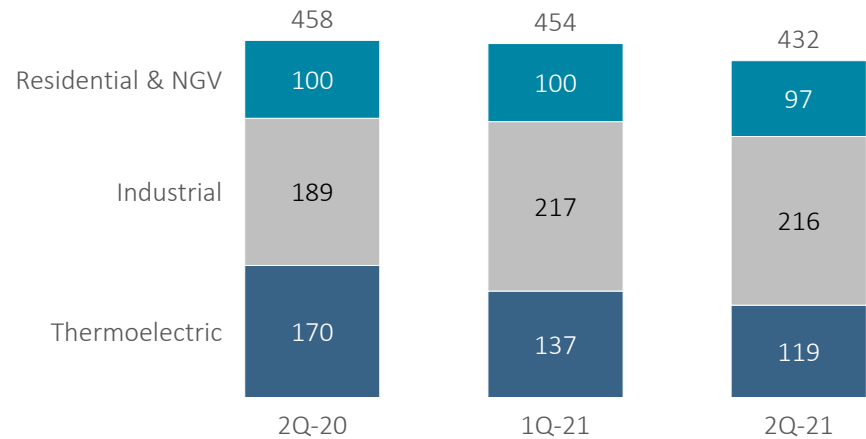
COP MM



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 Transported¹

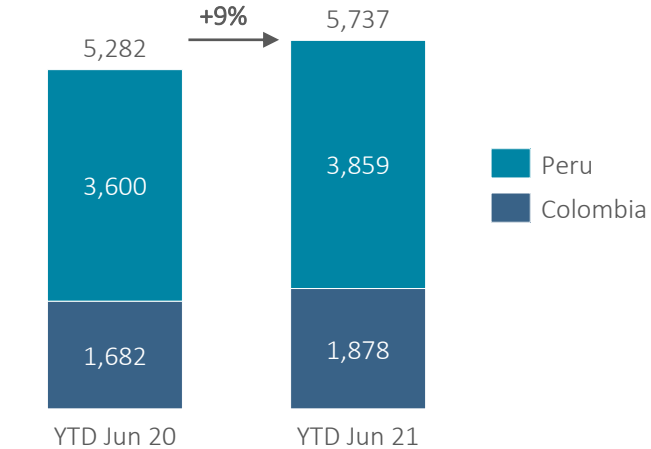
MMPCD



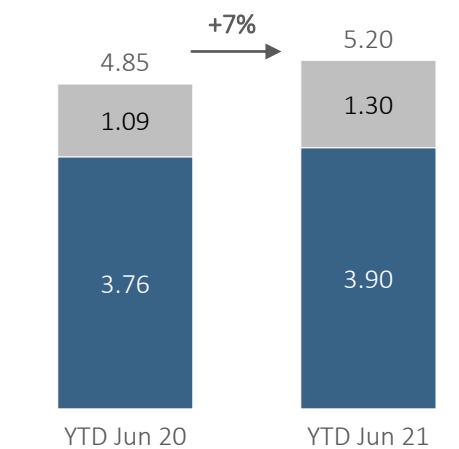
¹ Corresponds to final consumption. Includes Promigas and its affiliates.

Distribution and Commercialization Business

Natural Gas Sales (MM m3)

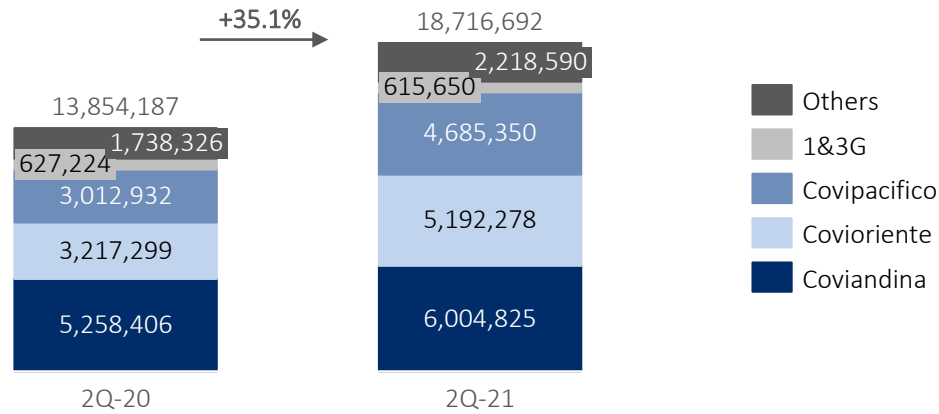


Users (MM)

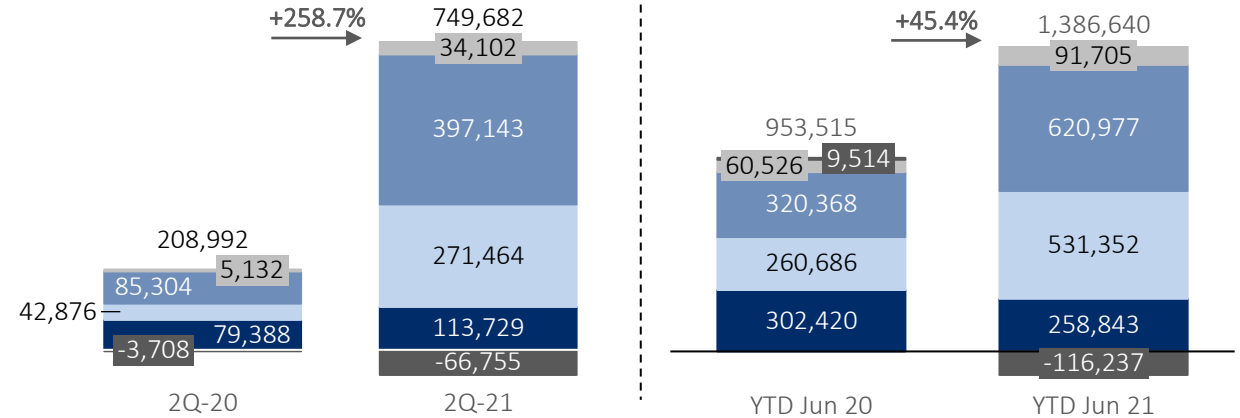


Colombia: Gases de Occidente, Surtigas, Efigas and Gases del Caribe. Peru: Cálidda, Quavii, Gasnorp and Promigas Peru.







Consolidated Asset COP MM







Consolidated EBITDA COP MM



Note: Others include Covimar, construction consortiums and investment vehicles

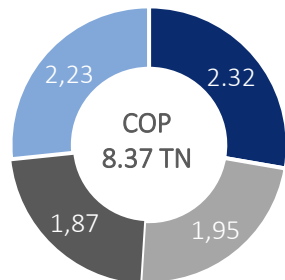
Concession	CFC Participation	Section	Average Daily Traffic					
			2Q-20	2Q-21	2Q21/2Q20	1H-20	1H-21	1SH21/1H20
 Concesionaria Vial Andina	100%	Bogotá – Villavicencio	11,750	23,078	96.4%	18,800	25,951	38.0%
 CCFC S.A.S.	88.3%	Bogotá – Facatativa – Los Alpes	16,169	21,856	35.2%	20,470	23,677	15.7%
 PISA proyectos de infraestructura s.a.	88.3%	Buga – Tuluá – La Paila – La Victoria	19,576	20,078	2.6%	26,188	27,327	4.3%
 CORFICOLOMBIANA	100%	Los Alpes – Villeta & Chuguacal – Cambao	2,780	4,060	46.1%	3,794	4,615	21.6%
 Concesionaria Vial del Pacifico	89.9%	Ancón Sur – Bolombolo	2,122	7,129	235.9%	4,212	7,538	78.9%
 Concesionaria Vial del Oriente	100%	Villavicencio – Yopal	6,871	11,685	70.0%	10,240	12,564	22.7%
		Total	59,269	87,887	48.3%	83,704	101,672	21.5%

Concession	Section	Licenses / Consultation	Final Designs	% Land	Construction work start date	Project progress (Jun-20)	Project progress (Jun-21)	Debt Obtained (Jun-21)	CFC Equity Contribution (Jun-21)	
 Concesionaria Vial Andina	Bogotá – Villavicencio	✓	✓	100.0%	Sep – 2016	72.5%	88.8%	\$1.60 tn	\$0.90 tn	
 Concesionaria Vial del Pacifico	Ancón Sur – Bolombolo	✓	✓	99.5%	May – 2018	44.0%	73.3%	\$1.14 tn	\$1.14 tn	
 Concesionaria Vial del Oriente	Villavicencio – Yopal	✓	In process	91.2%	Nov – 2018	30.2%	57.1%	\$1.89 tn	\$0.41 tn	
 Concesionaria Nueva Vía al Mar	Mulaló – Loboguerrero	In process	✓	68.6%	N/A	3.95%	4.1%	-	\$0.30 tn	
								Total	\$4.63 tn	\$2.75 tn

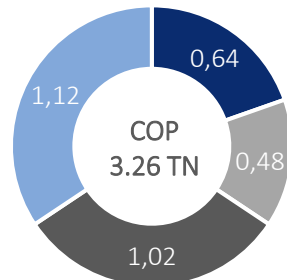
* Chirajara - Villavicencio is the concessioned section for construction. Coviandina additionally has the AOM of the entire Bogotá-Villavicencio corridor.

** Covioriente: debt of USD 550 million

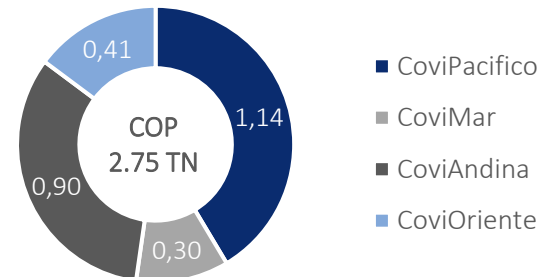
Total CAPEX



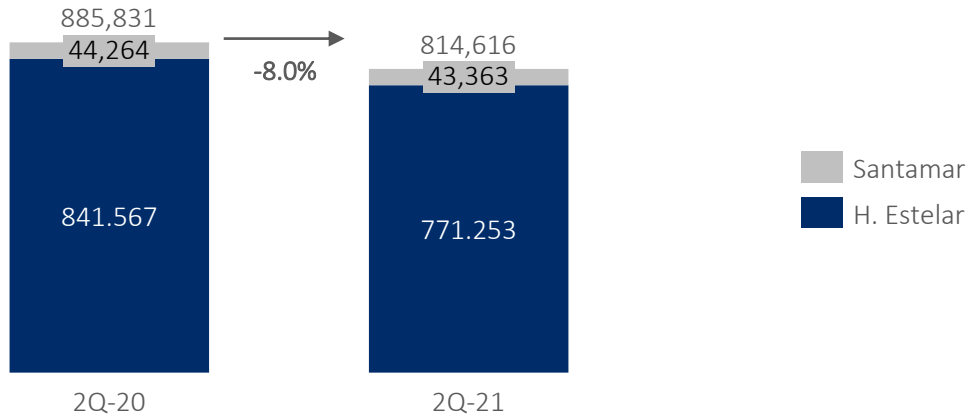
Total Equity



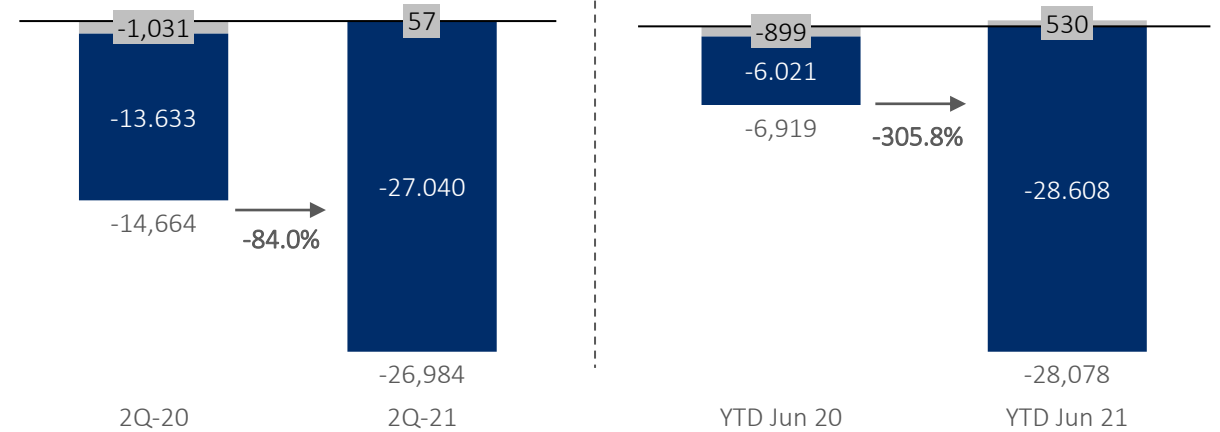
CFC Equity Contribution as of June



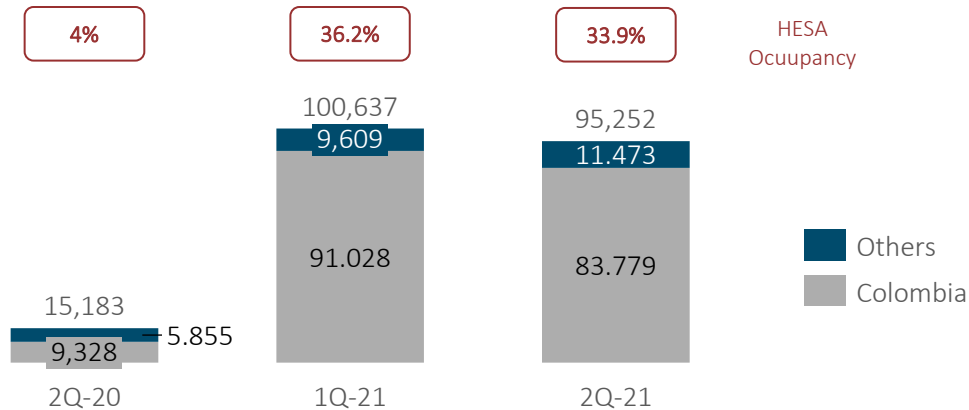
Consolidated Asset COP MM



Consolidated EBITDA COP MM



Occupancy



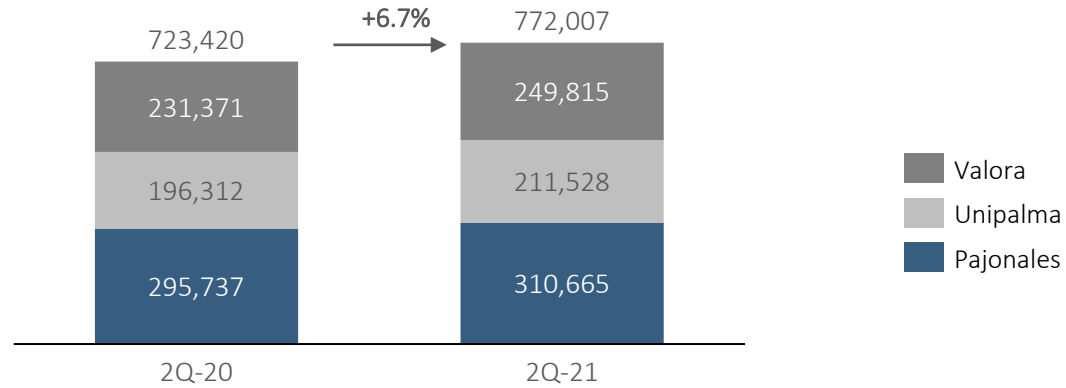
Estelar Hotels



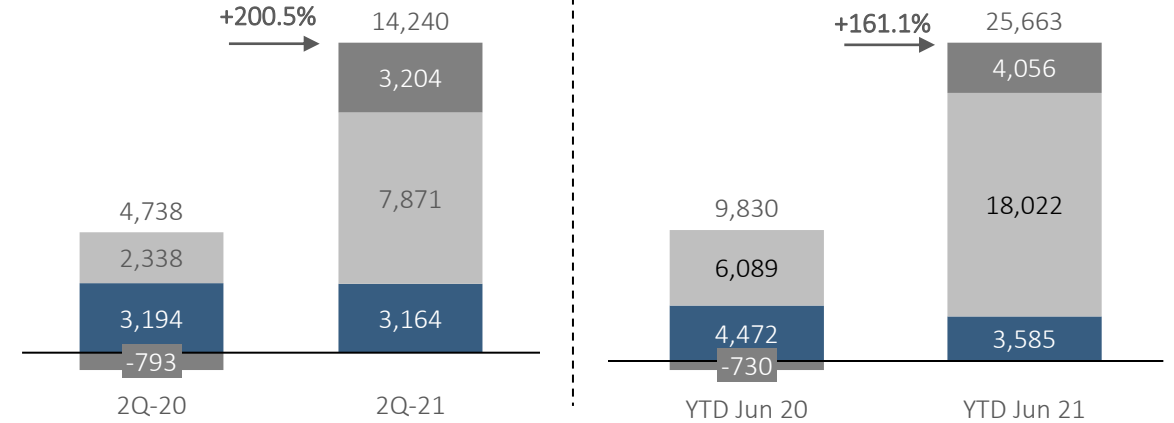
In June, Estelar Hotels returned to the recovery trend evidenced in the first quarter with an occupancy rate of 43%, after the impact of the national strike in the months of April and May.

Note: Includes hotels in Colombia, Peru and Panama. At 4Q-20 we stopped operating the Feria, Windsor House, Airport Apartments and Double Tree hotels in Panama.
HESA occupancy corresponds only to hotels operated in Colombia.

Consolidated Asset
COP MM

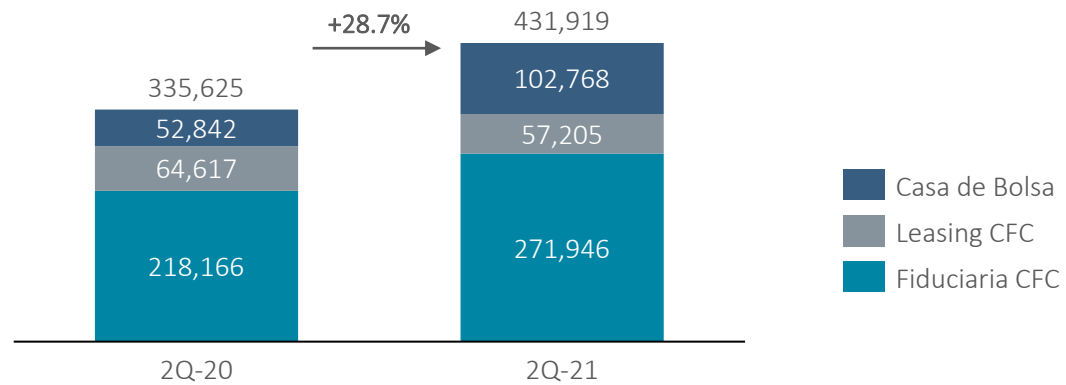


Consolidated EBITDA
COP MM

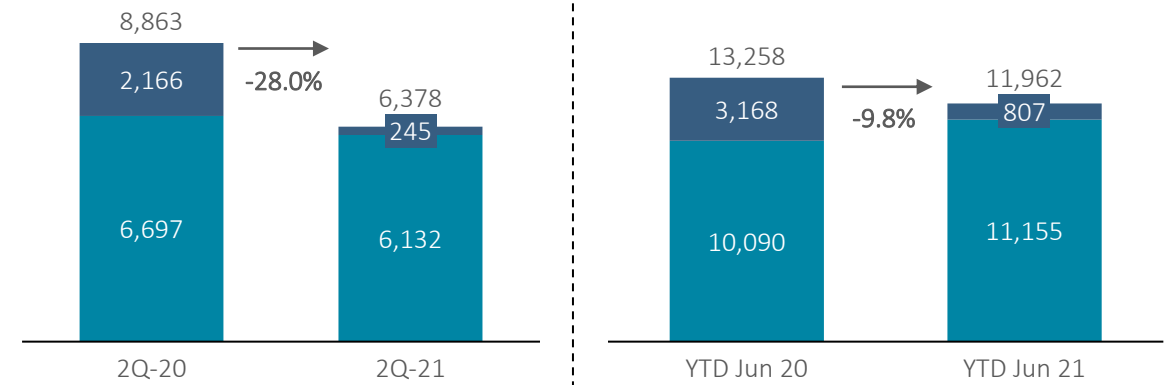


Financiero

Consolidated Asset
COP MM



Operating Profit
COP MM





 ESTELAR
PARQUE DE LA 93
★★★★★ PRIME

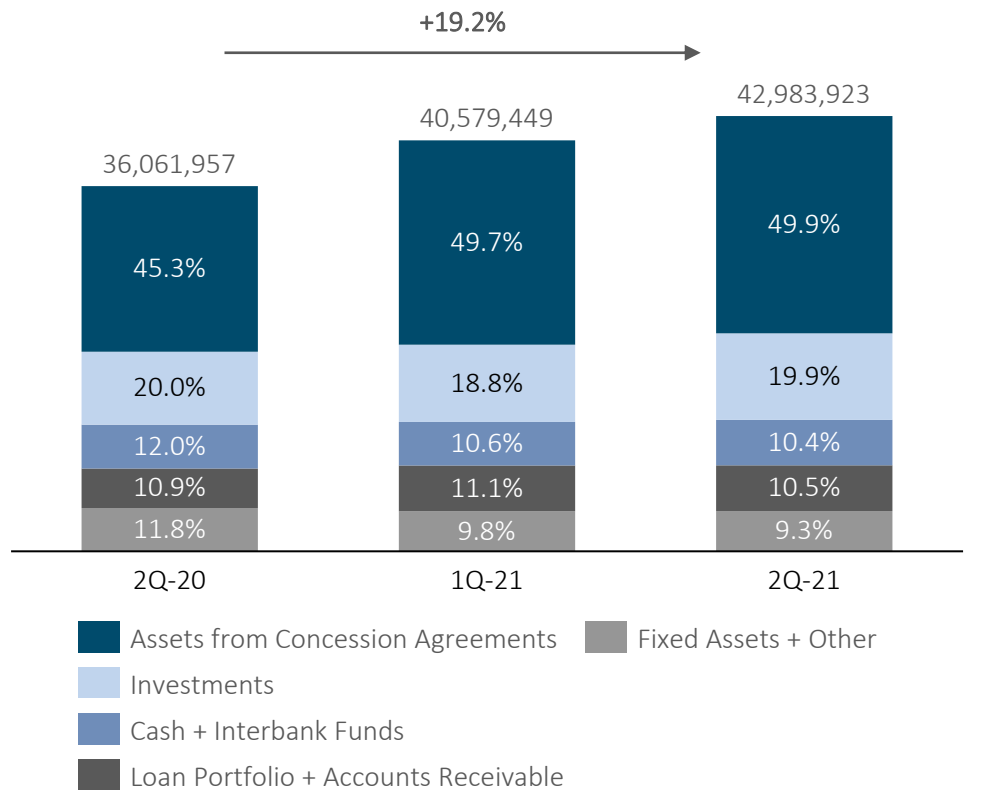
Q&A Session



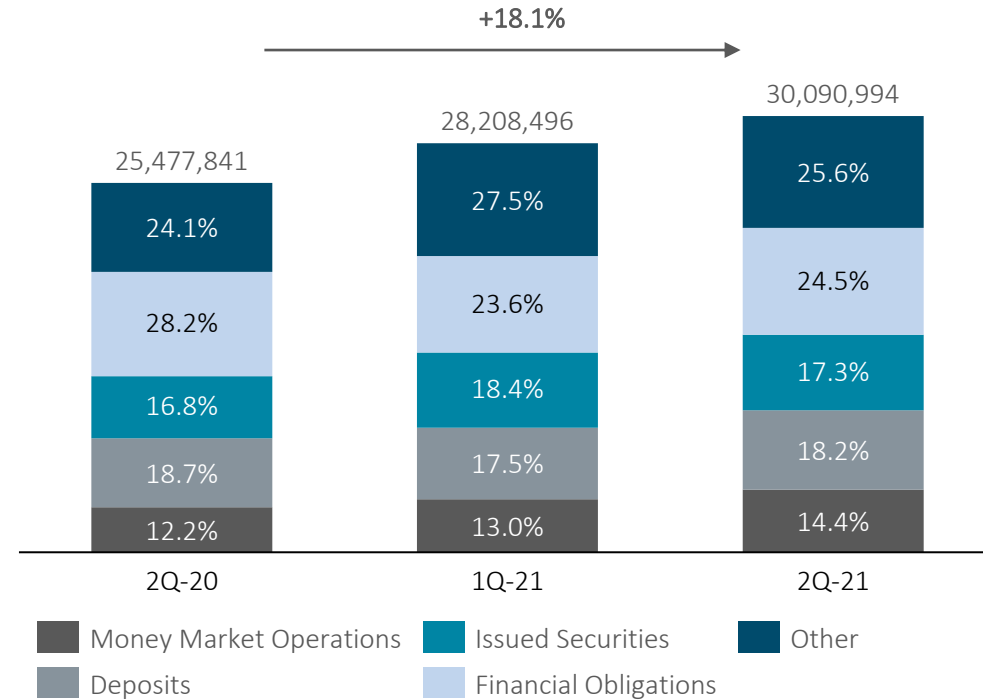
Annexes

Balance Sheet (consolidated)

Asset's Composition COP MM

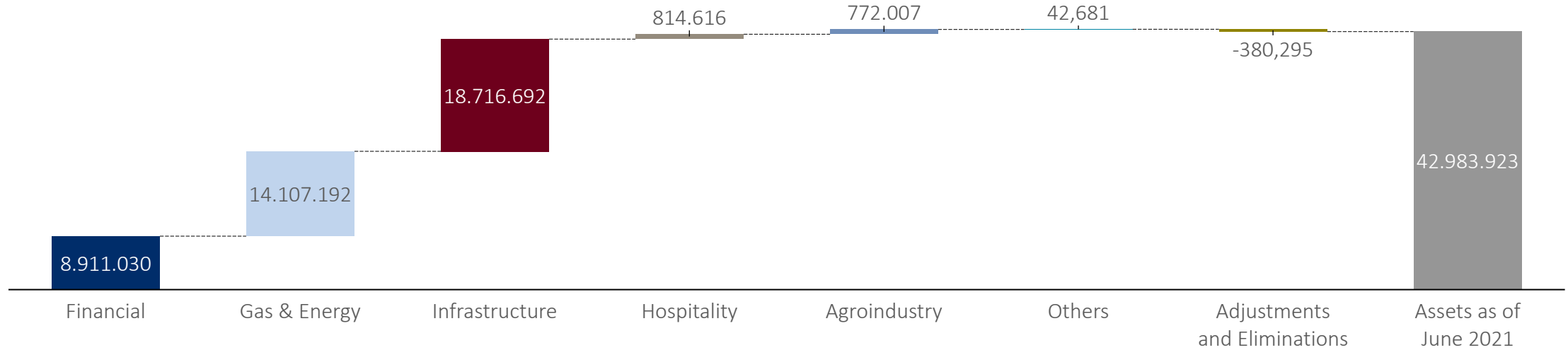


Liability Composition COP MM

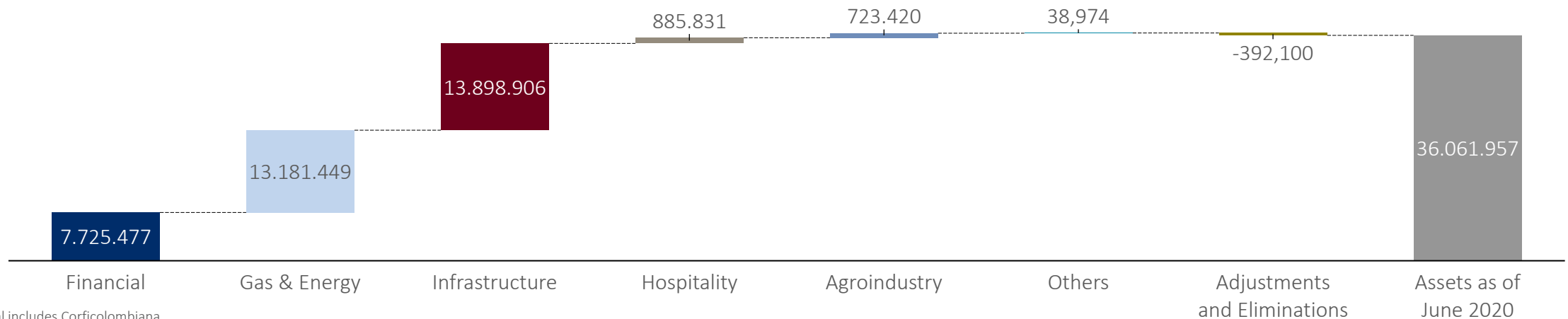


Assets per sector (consolidated)

June 2021
COP MM

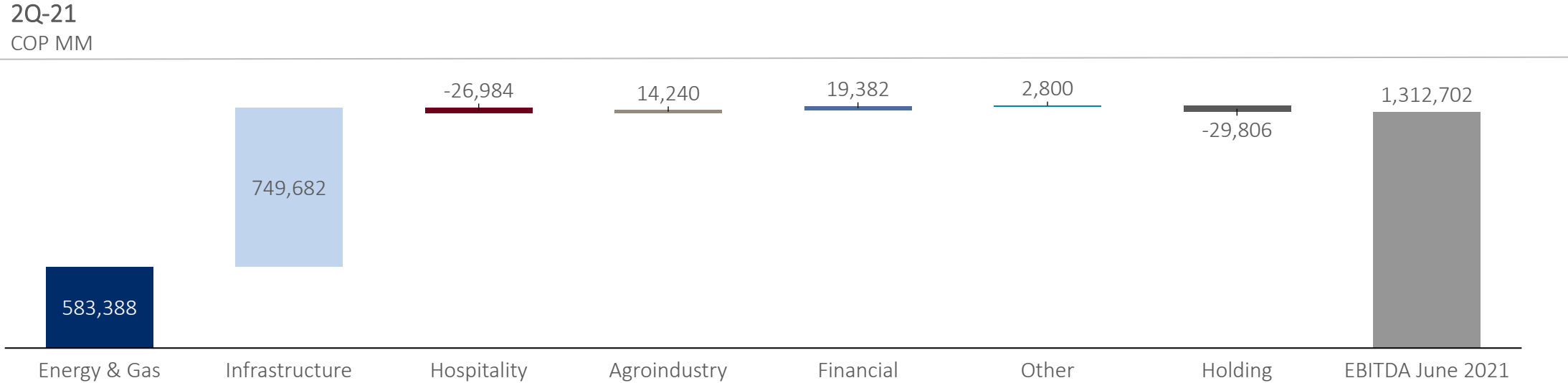


June 2020
COP MM

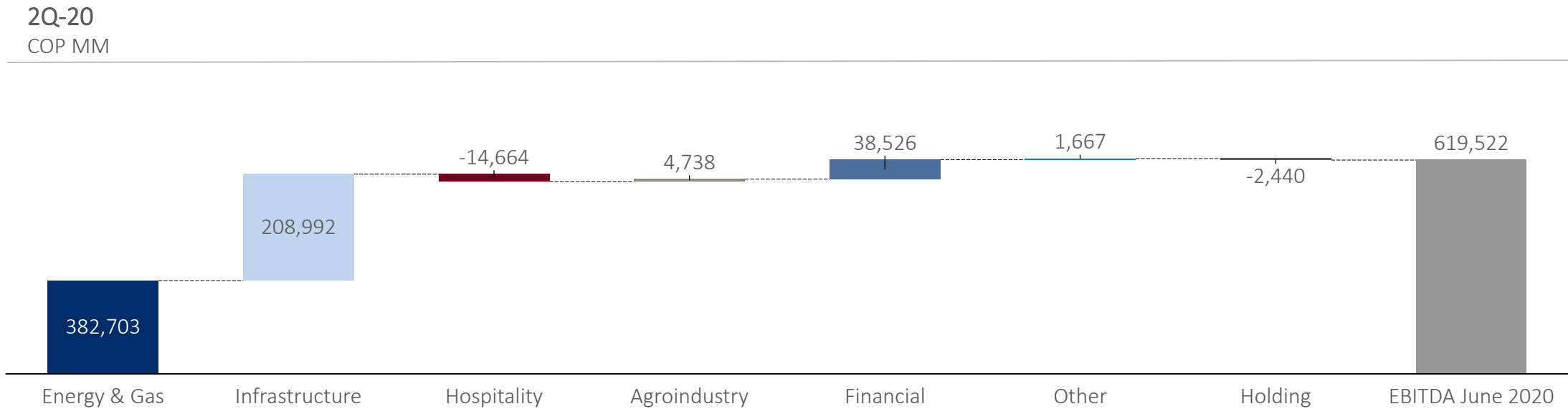


Note: Financial includes Corficolombiana
Infrastructure includes sector adjustments and eliminations.

Contribution per sector to consolidated EBITDA – Quarter



111.9% y/y

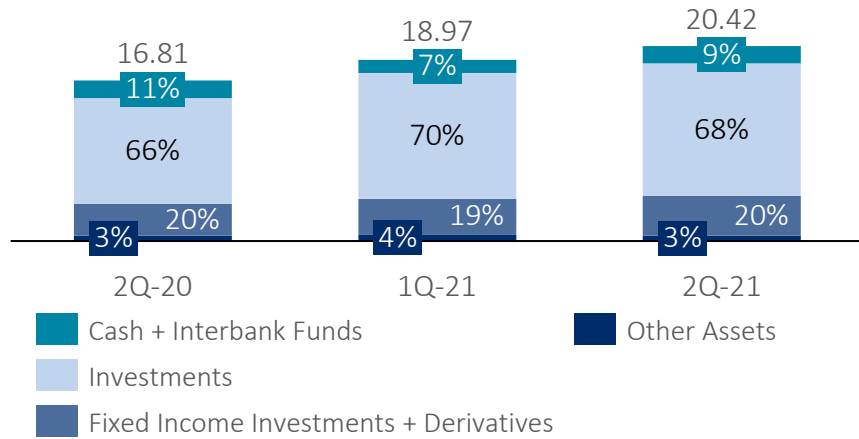


Note: Total EBITDA of the consolidating companies, without adjusting for the participation of Corficolombiana.

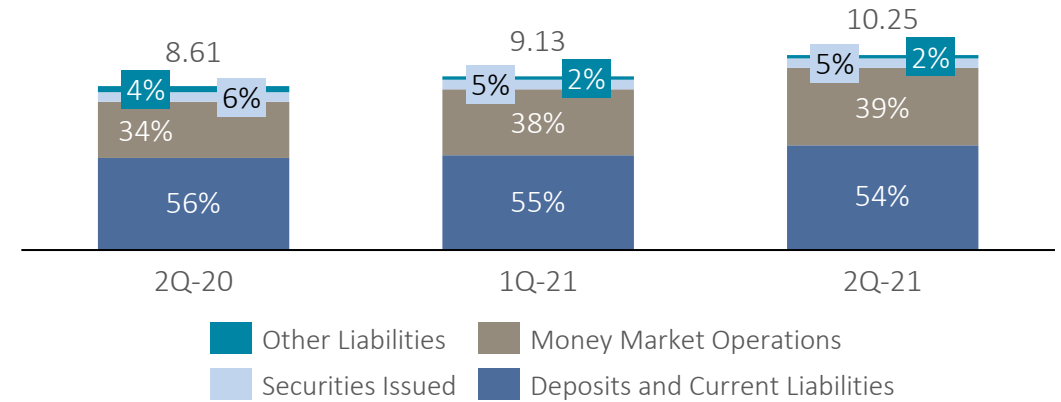
Holding: corresponds to investment business expenses. Financial: includes Corficolombiana, except for income and expenses from the Investments business, and its financial subsidiaries. Includes adjustments and eliminatio for COP -1.545 mill in 2Q-21 and COP 8.609 mill in 2Q-20 MPU, Dividends & Others: dividends, profit on sale of equity investments and MPU of companies that do not consolidate. Others: Tesicol, Lehner and Energy Holding.

Financial information (separate)

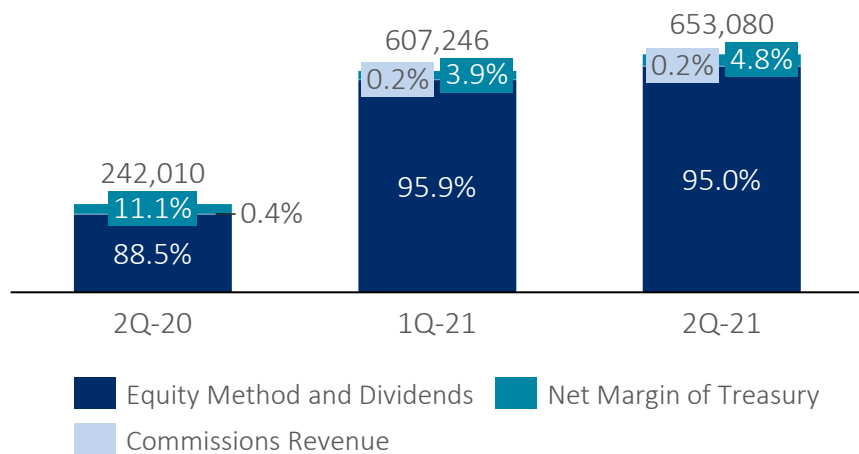
Assets COP TN



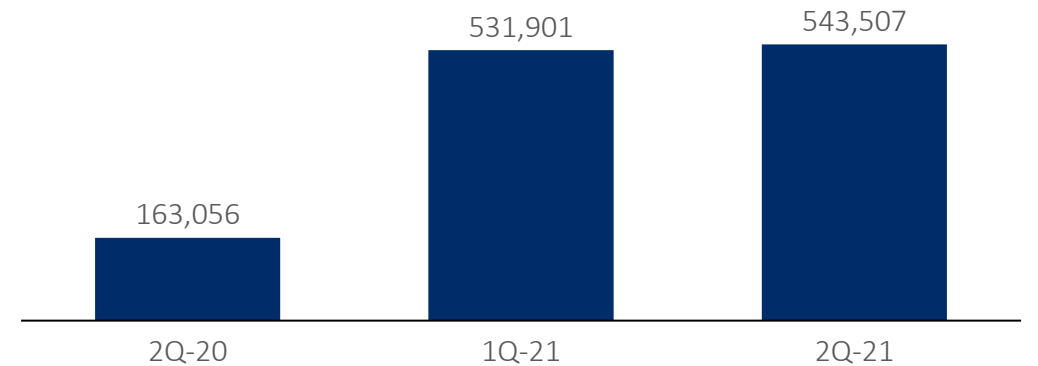
Liabilities COP TN



Operating Revenue COP MM



Net Income COP MM





**Adriana del Pilar
Gonzalez Romero**
Investor Relations Manager



Pbx. (1) 286 33 00 ext. 70266



relacion.inversionistas@corficolombiana.com

Follow us

