



Earnings Results Presentation 1Q-26

May 2026



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Sustainability Indices
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The Financial Statements are presented under Colombian Financial Information Standards (NCIF).

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Key Highlights

Corfi began 2026 with solid progress in its strategic plans and in the development of its real sector business.

Holding



The corporation's treasury continue to execute the hedging strategy, alongside the pre-funding of certain 2026 debt maturities.

The company maintained its inclusion in the Dow Jones Best-In-Class indices and was also recognized in the Sustainability Yearbook 2026.

Infrastructure



At Covipacífico, the expansion of the Amagá toll station contributed to enhancing road infrastructure and improving the user experience in the corridor.

Entertainment



Corfi entered the entertainment sector through the acquisition of a 51% stake in the concessionaire of the new Bogota stadium, marking the star of construction works.

Energy & gas



Significant progress was made in the closing process of the Zelestra acquisition.

Plans are in place to accelerate the capacity expansion of SPEC and to increase the bidirectional capacity of the Barranquilla-Ballena pipeline, strengthening the system's reliability and flexibility.

Tourism



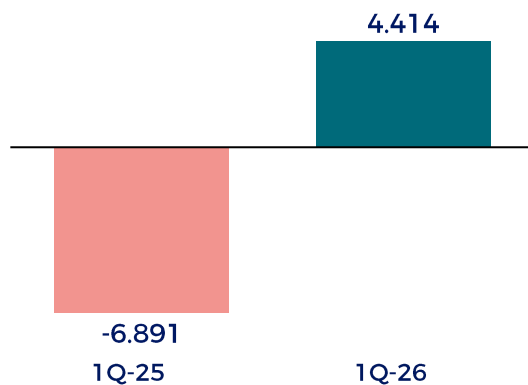
The strategy to separate real estate assets from the hotel business was successfully completed, optimizing the portfolio structure.

Hoteles Estelar inaugurated Casa Ambalema, a sustainable tourism project that preserves the municipality's historical and cultural heritage.

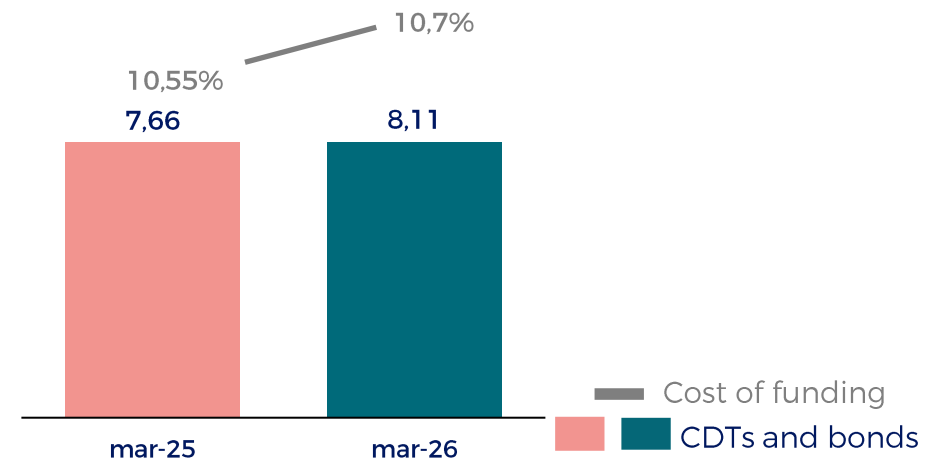
Holding results



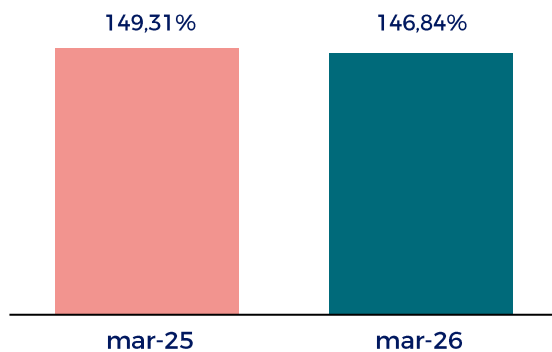
Treasury margin (COP mm)



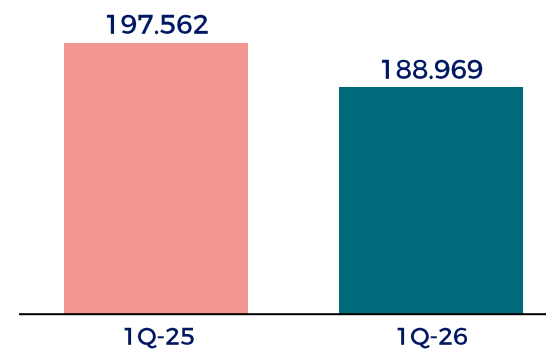
Investments funding (COP bn)



Double Leverage Ratio



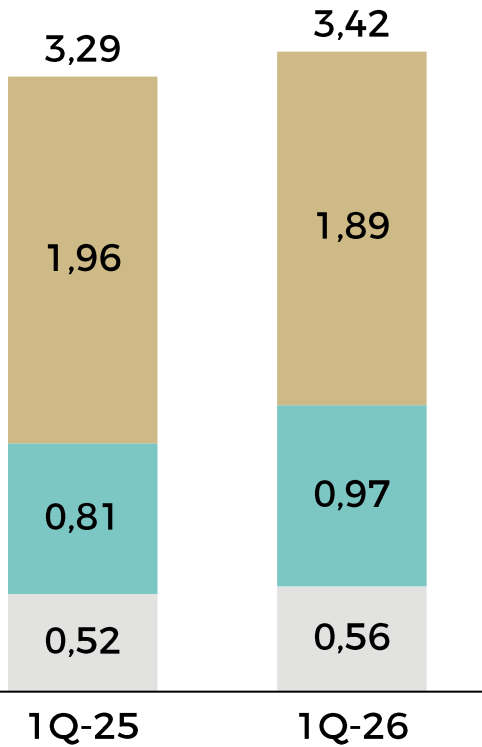
Interest on investment funding (COP mm)



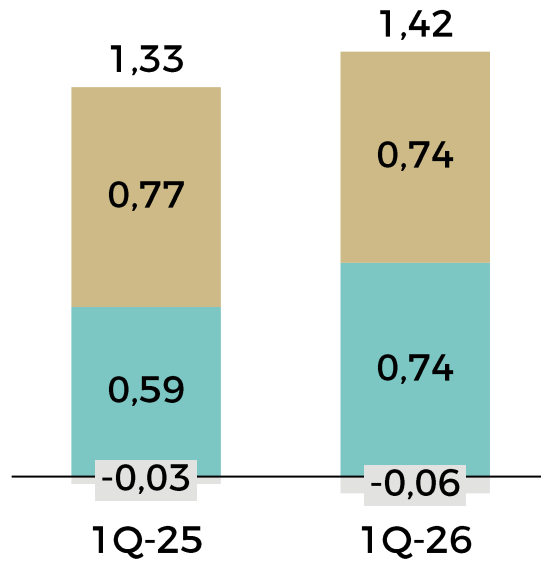
Financial results summary 1Q-26



Consolidated revenues



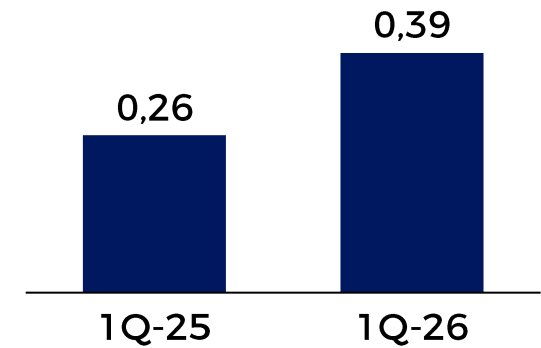
Consolidated EBITDA



Consolidated net income



Separate net income



Energy & Gas Infrastructure Others

Controlling Non controlling

COP bn

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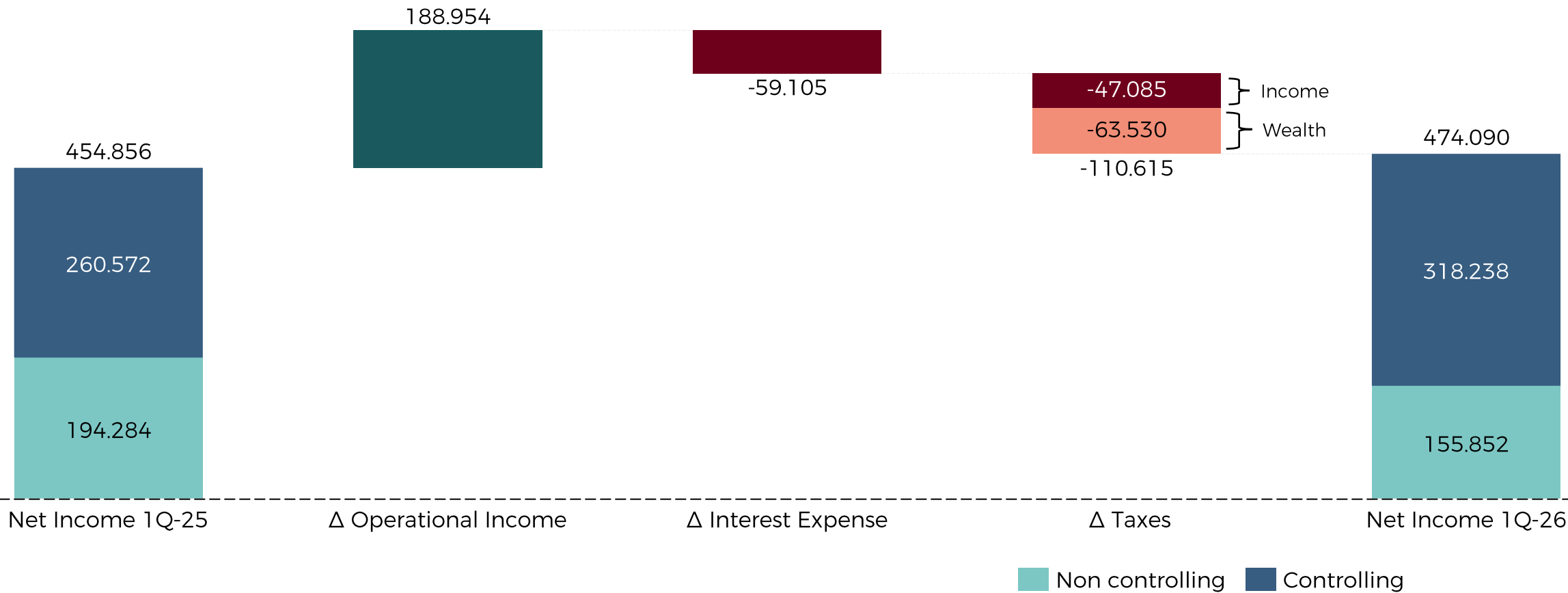
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Q&A Session

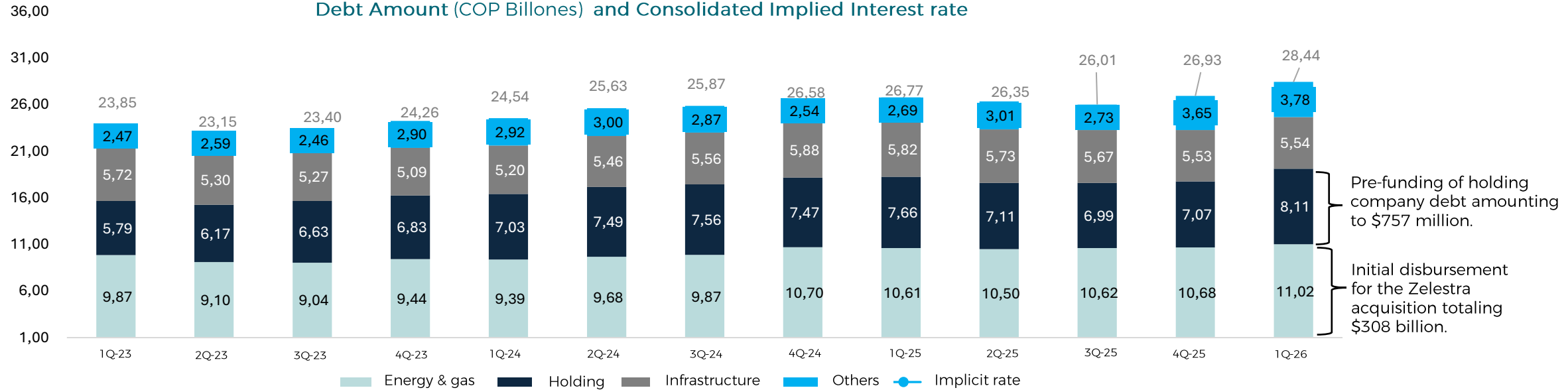
Consolidated net income 1Q-26



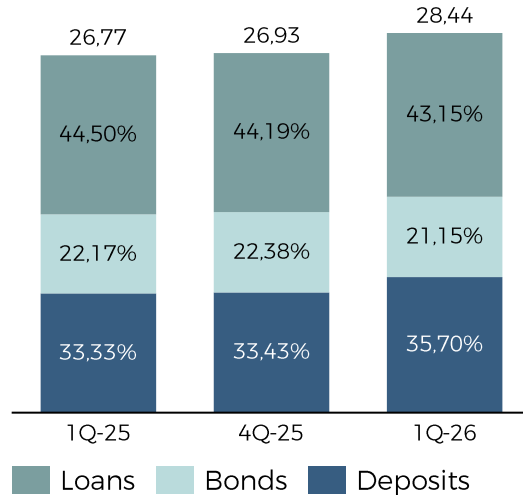
Consolidated Debt

Includes Loans, Bonds y Deposits

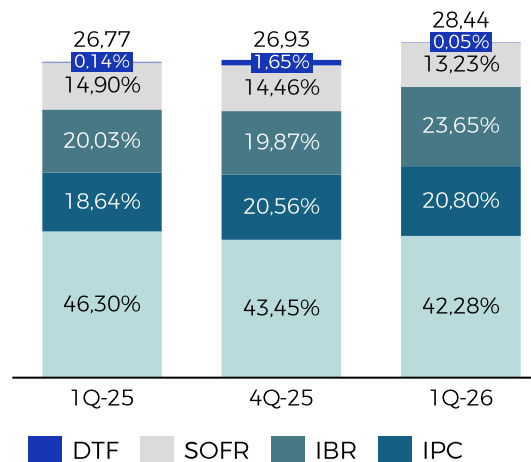
Debt Amount (COP Billones) and Consolidated Implied Interest rate



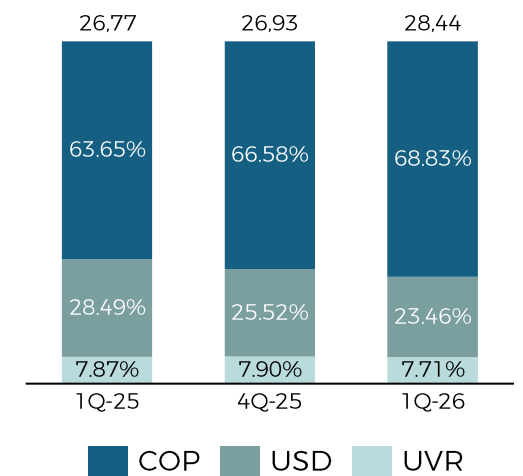
Composition of Consolidated Debt



Indexation of Consolidated Debt



Consolidated Debt by Currency



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Energy

& Gas



Lower demand from the industrial and thermoelectric sectors impacted quarterly results

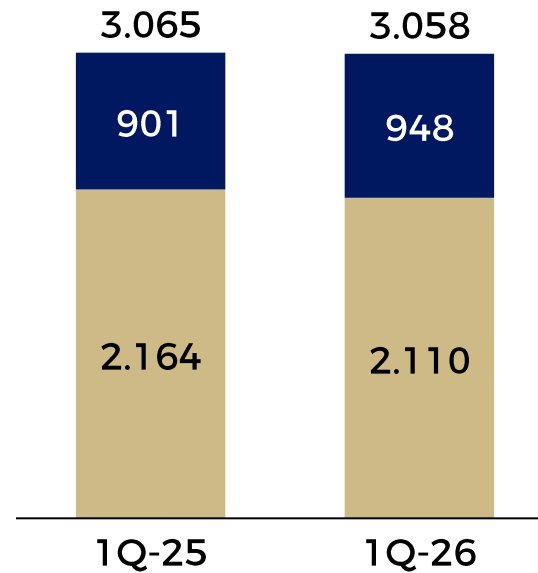
Transportation Business
Consumed Volume (MPCD)



- Residencial and GNV
- Industrial
- Thermal power generation

Corresponds to final consumption. Includes Promigas and its subsidiaries. / NGV: Natural Gas for Vehicles.
2023 figures reclassified by type of consumer.

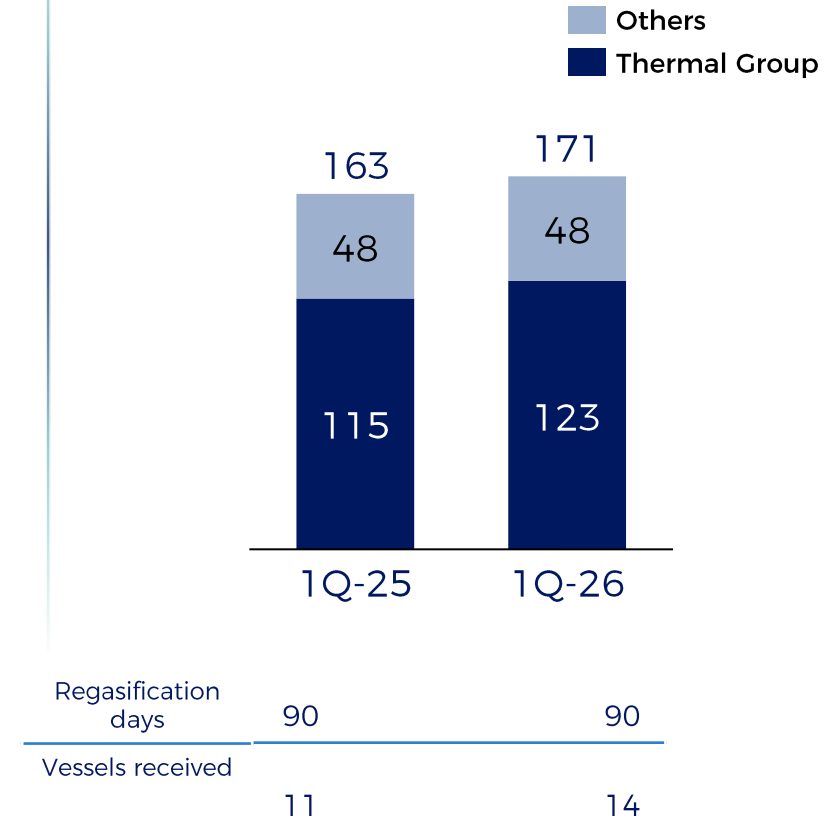
Distribution Commercialization Business
Natural gas sales (MM m3)



- Colombia
- Perú

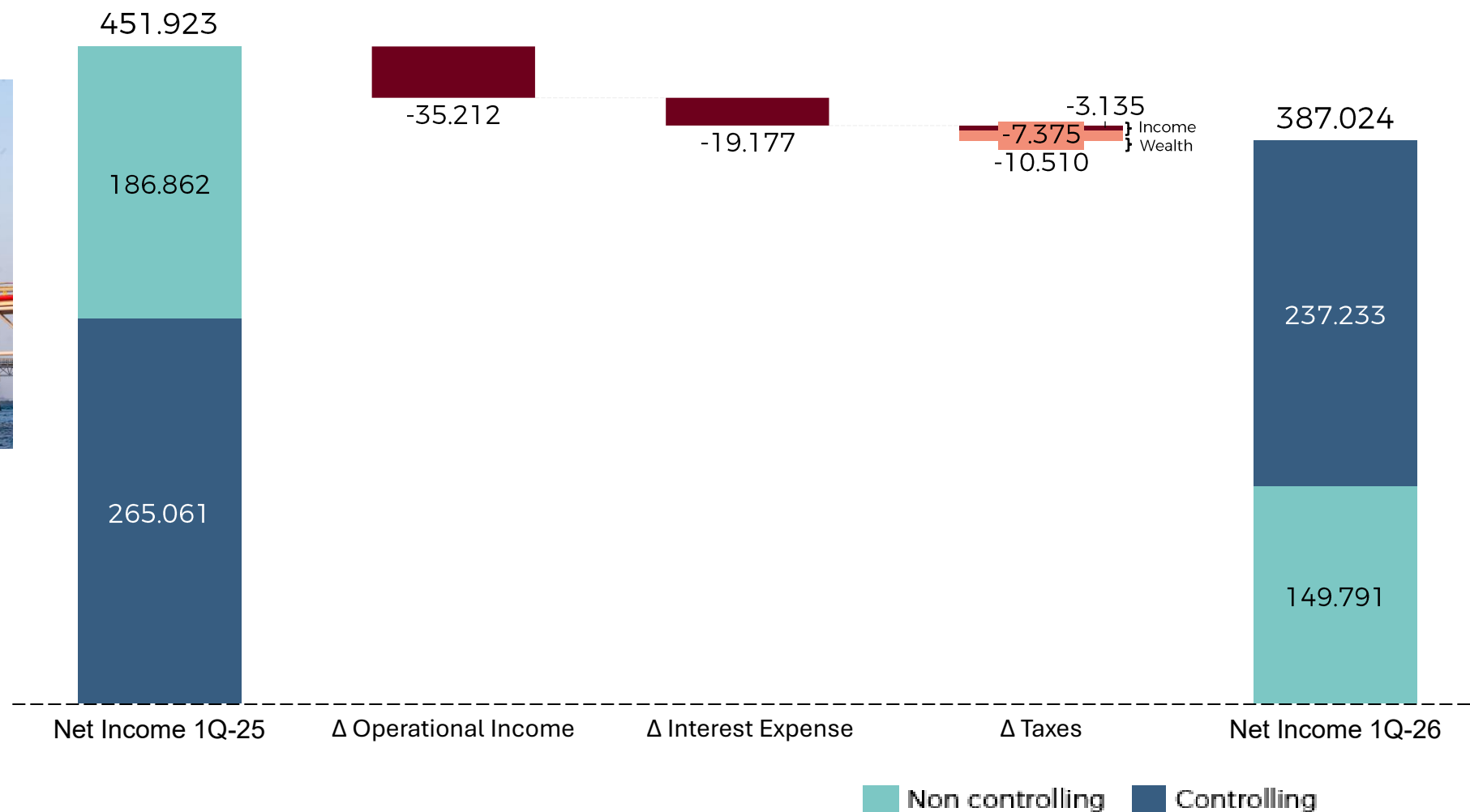
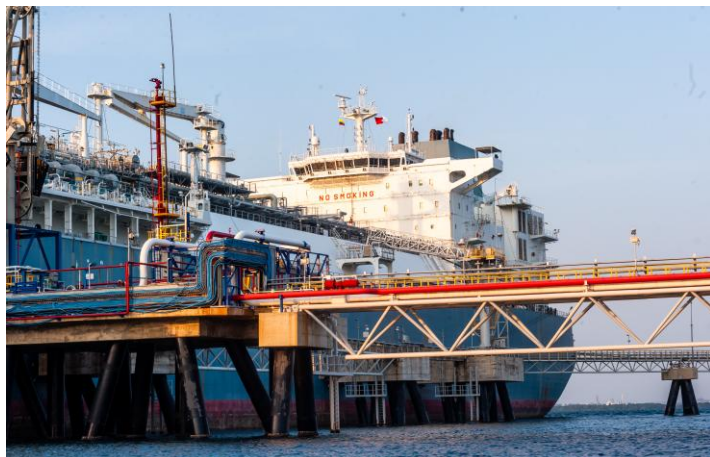
Colombia: Gases de Occidente, Surtigas, Efigas, and Gases del Caribe. Peru: Cálidda, Quavii, Gasnorp, and Promigas Peru.

Average regasified volume
(MPCD)



Energy y gas: lower transported and commercialize gas volumes explained net income performance

Net income 1Q-25 vs. 1Q-26



COP million

Infrastructure

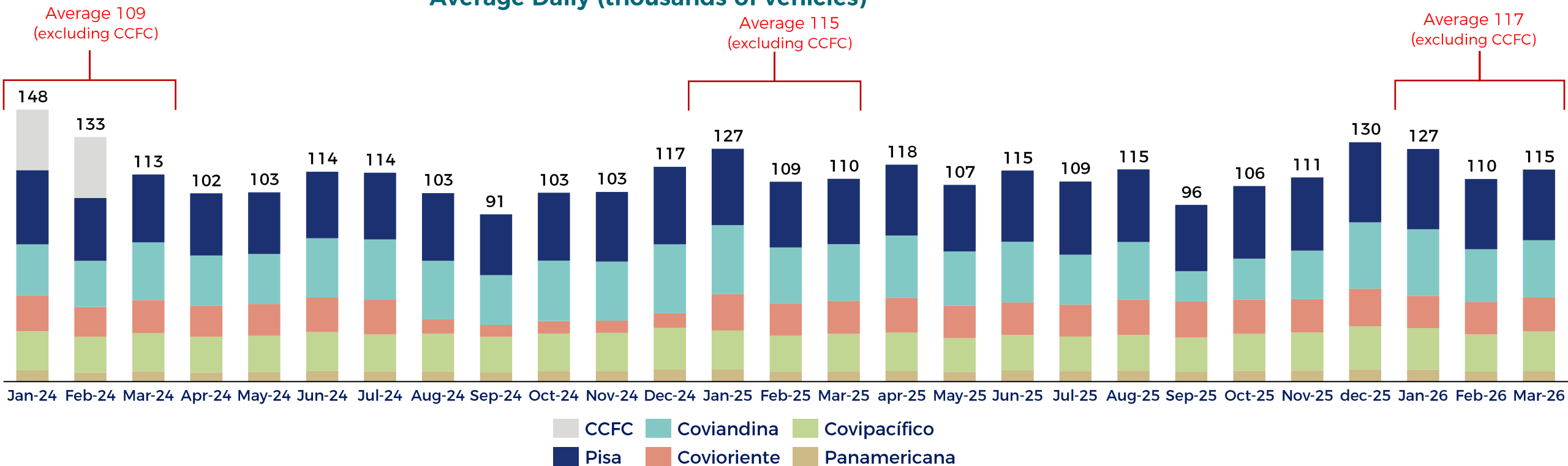


Traffic recovery was reflected in improved results



Concession	Corfi Participation	Section
Coviandina	100%	Bogotá - Villavicencio
Pisa	88,3%	Buga - Tuluá - La Paila - La Victoria
Panamericana	100%	Los Alpes - Villeta & Chuguacal - Cambao
Covipacífico	100%	Ancón Sur - Bolombolo
Covioriente	100%	Villavicencio - Yopal

Average Daily (thousands of vehicles)



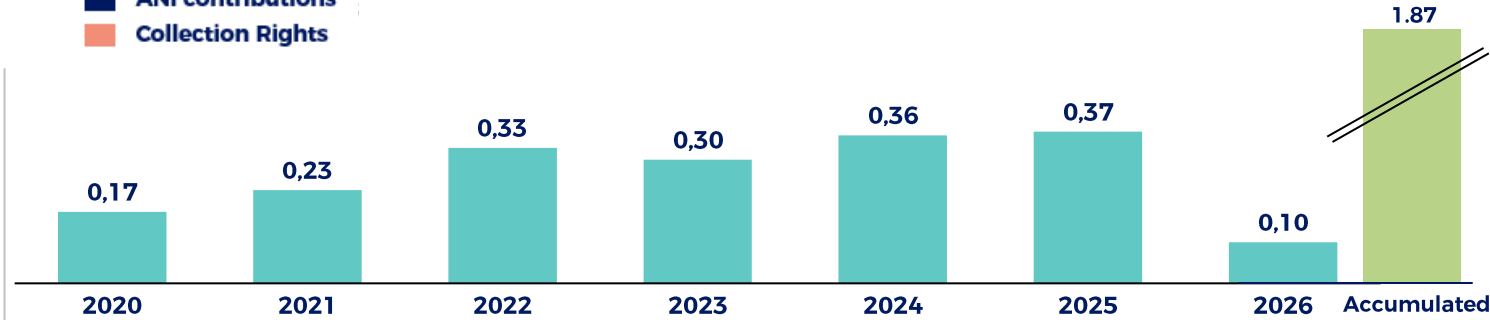
Note: since March 28, 2024, CCFC has been under INVIAS management.

Construction progress and cash flow of 4G concessions

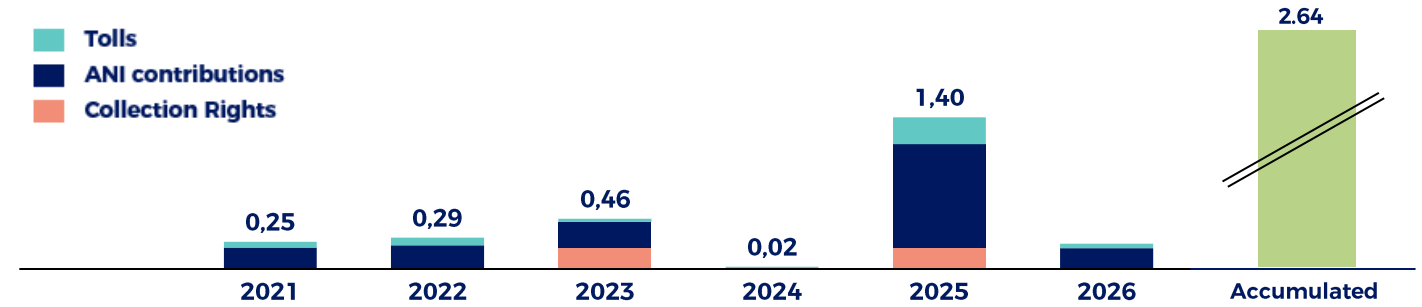


Start of operations

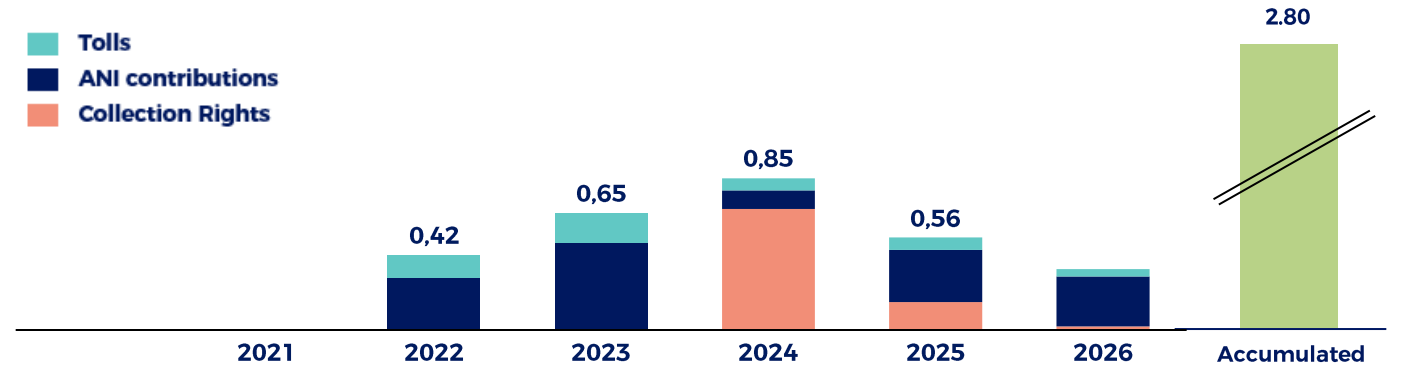
Tolls
ANI contributions
Collection Rights



Tolls
ANI contributions
Collection Rights



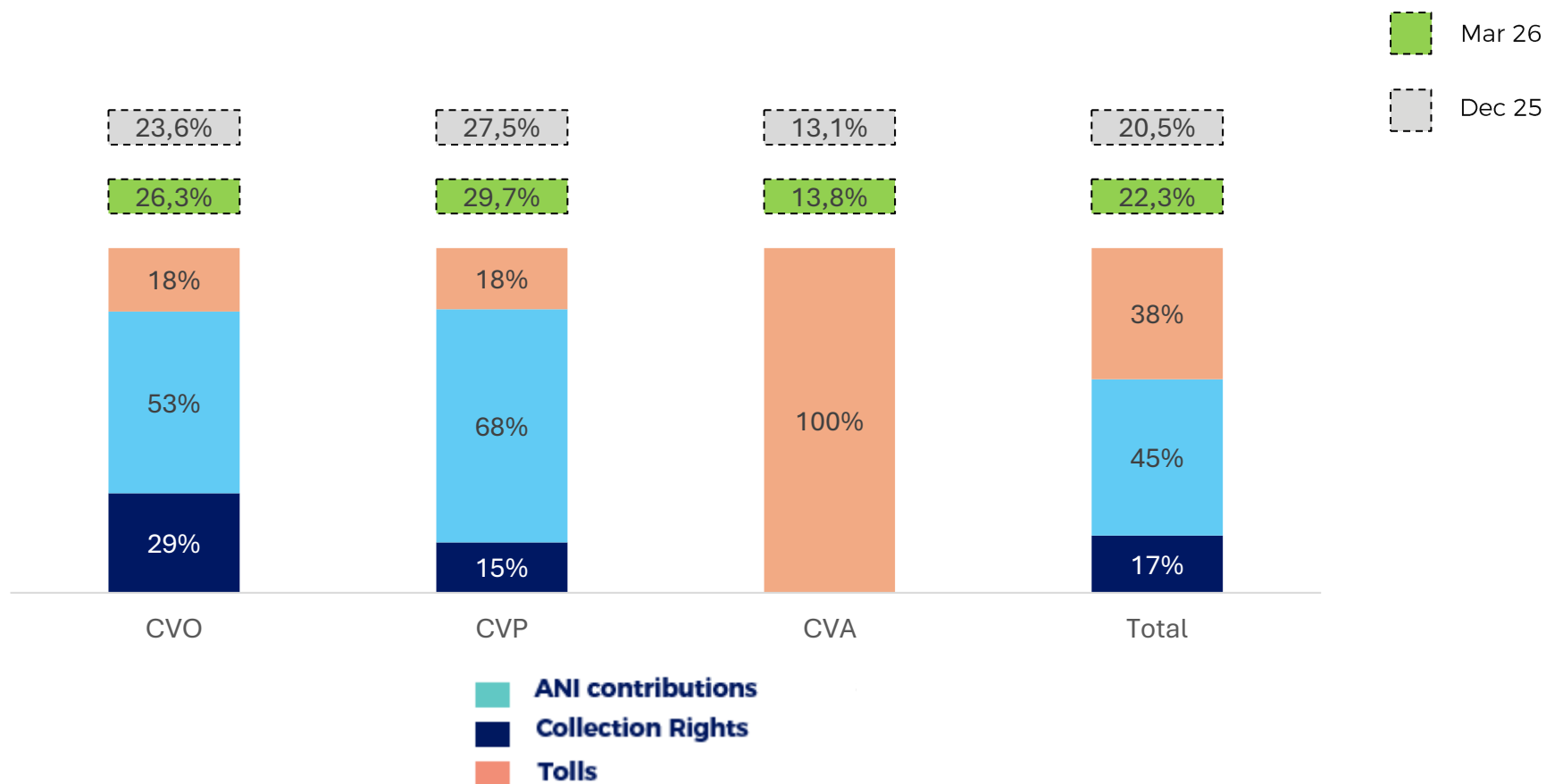
Tolls
ANI contributions
Collection Rights



COP bn

4G cash generation from 4G concessions continues to grow

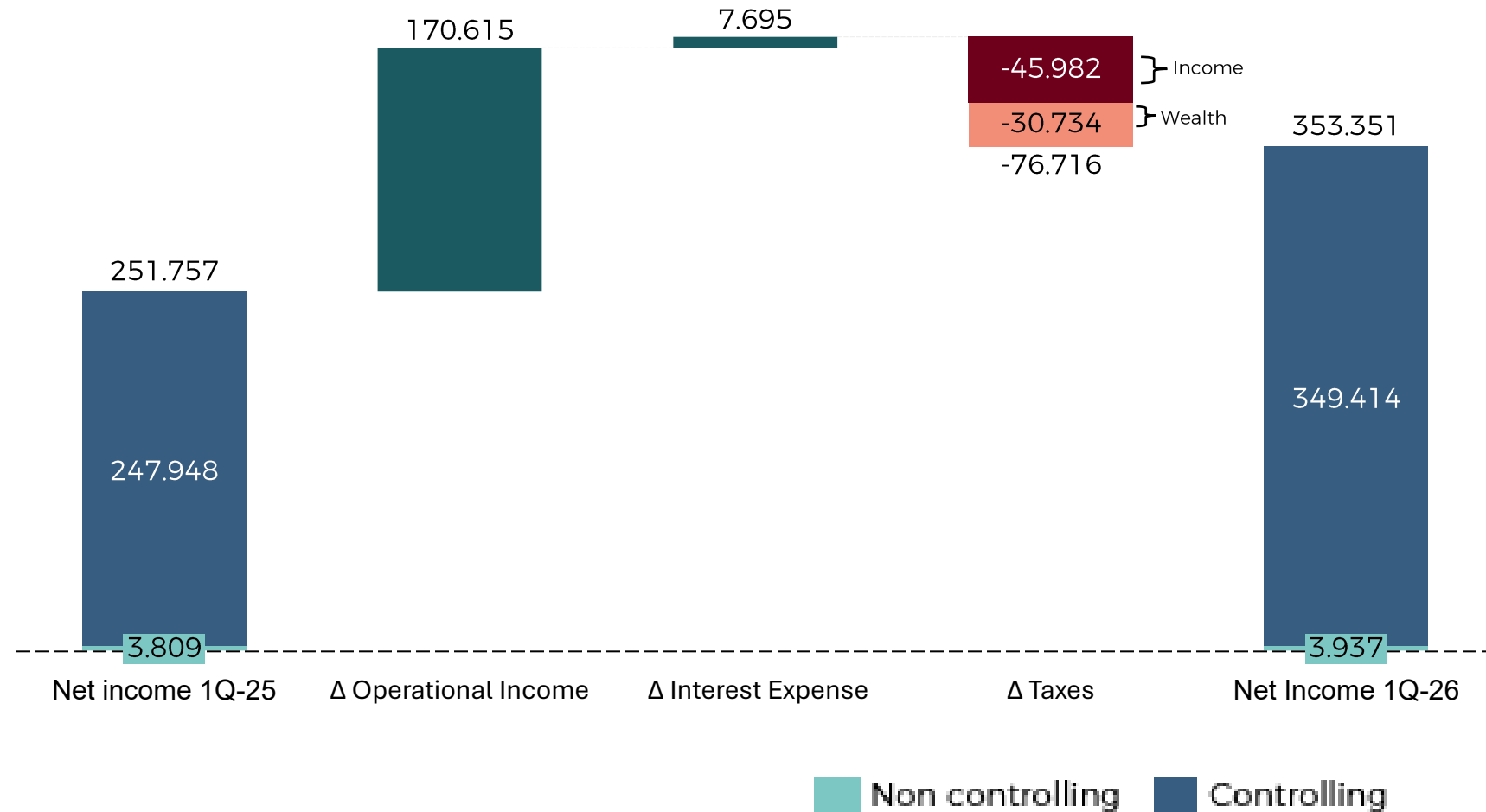
As of 1Q26, 22% of the expected concession revenues have been collected



Infrastructure: revaluation of financial assets and higher traffic drove earnings



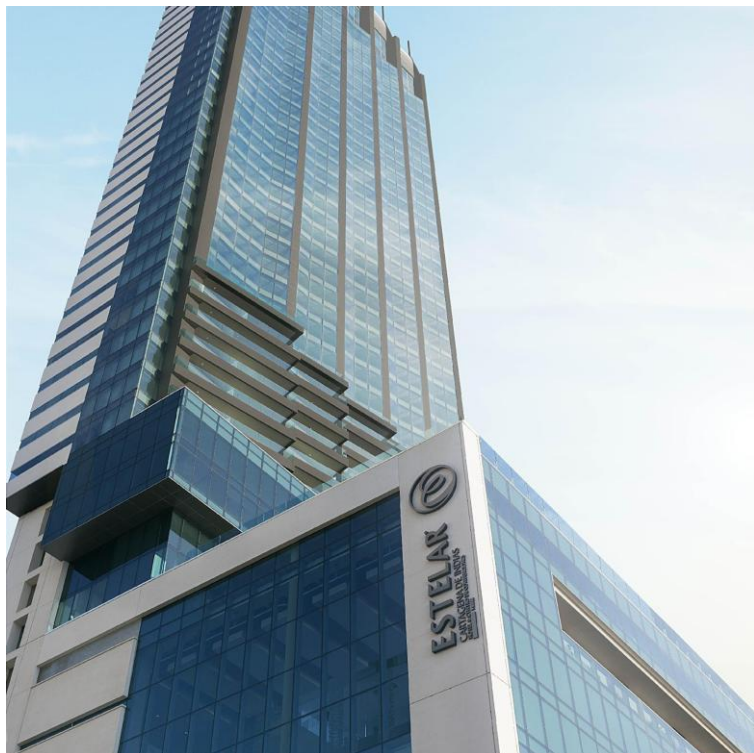
Net income 1Q-25 vs. 1Q-26



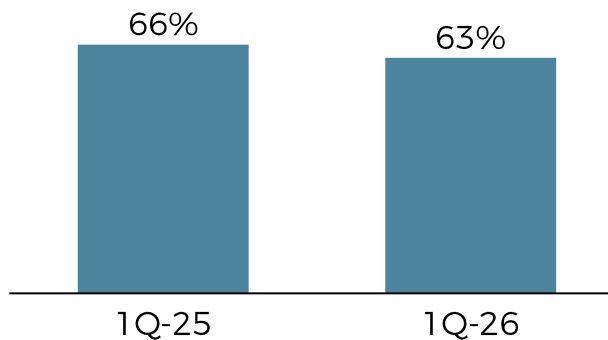
Tourism



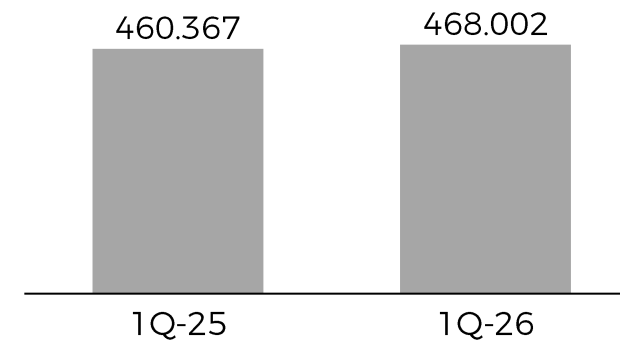
Lower activity in the hotel sector impacted results



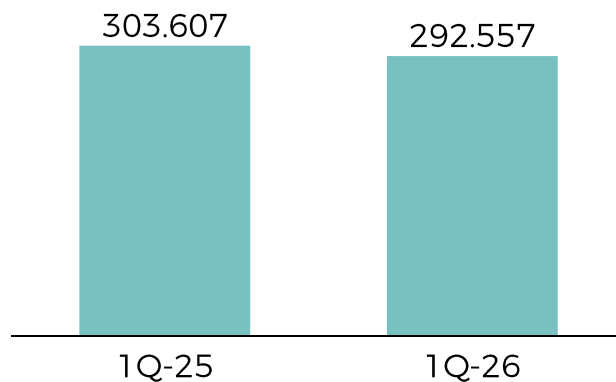
Hoteles Estelar Occupancy (%)



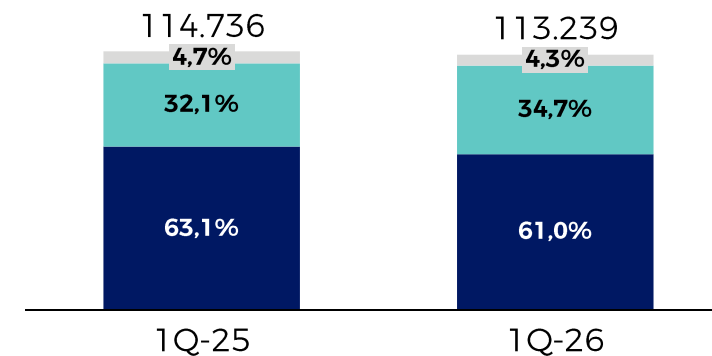
Hoteles Estelar Rate (COP thousands)



RevPar* Hoteles Estelar (COP thousands)



Sales Hoteles Estelar (COP thousands)

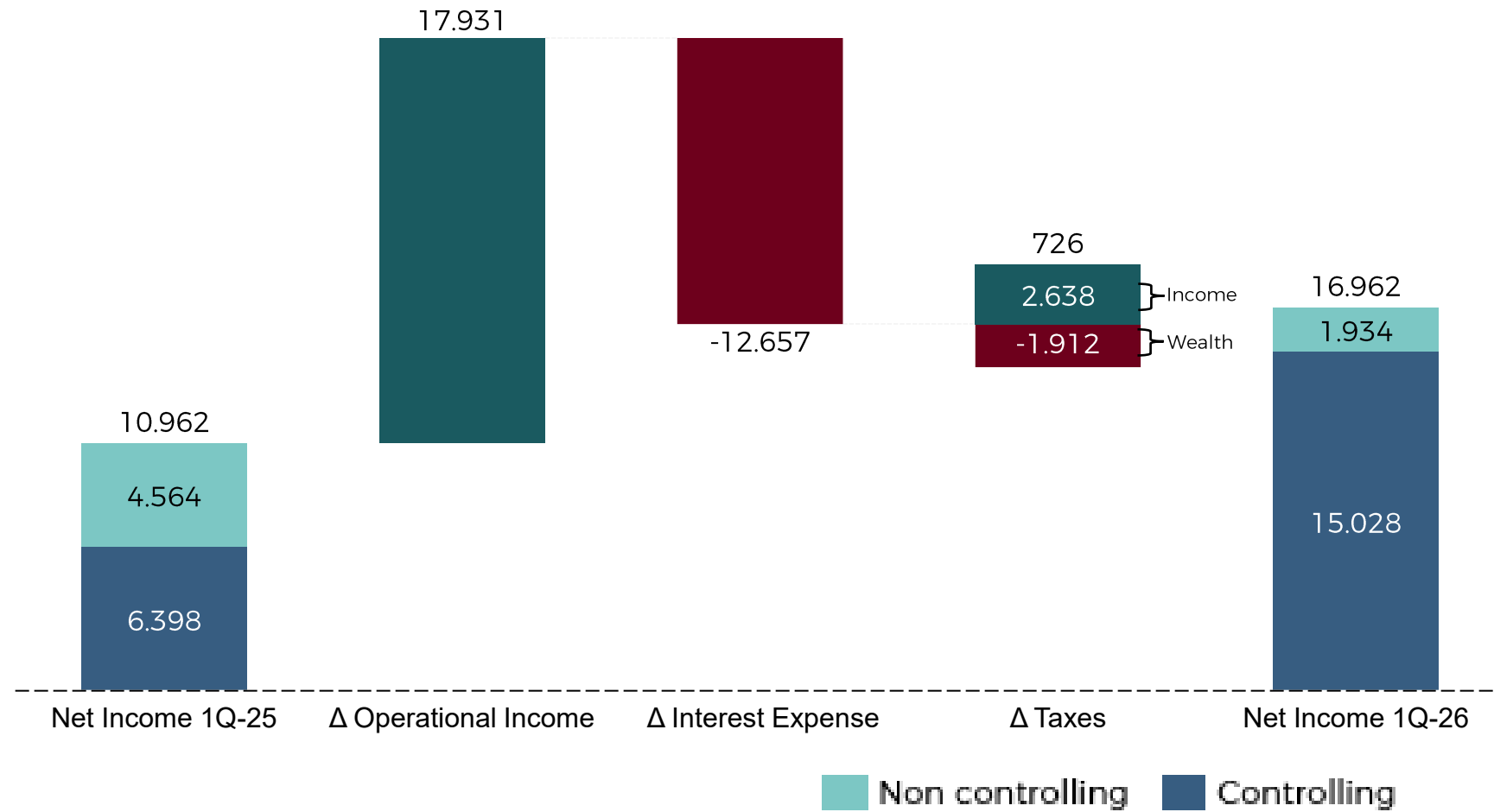


• RevPAR: revenue per available room (Revenue Per Available Room) and measures a hotel's ability to sell its rooms at an average rate. It is calculated by multiplying the average daily rate (ADR)

Tourism: real estate fund valuation explained the increase in quarterly net income



Net income 1Q-25 vs. 1Q-26

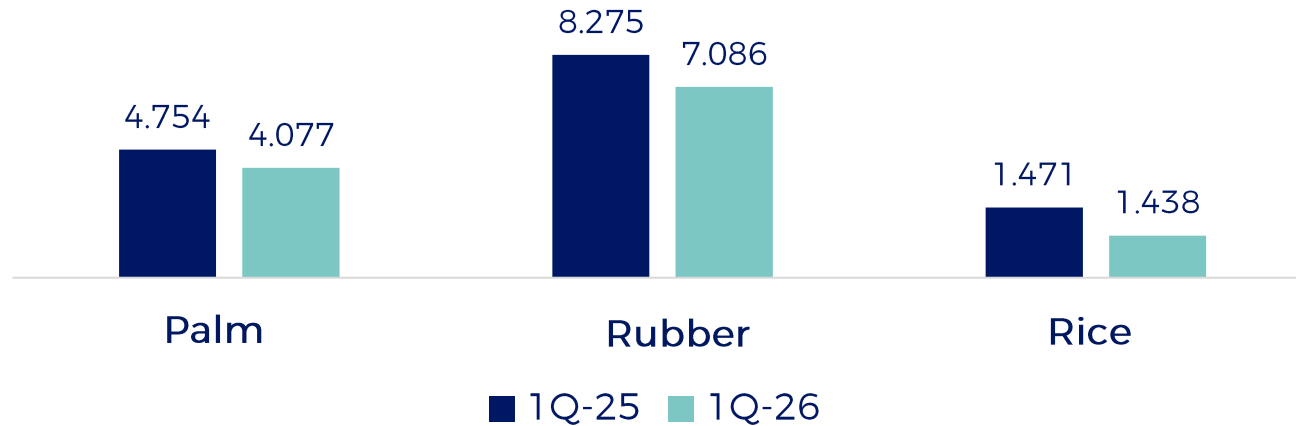


Agroindustry

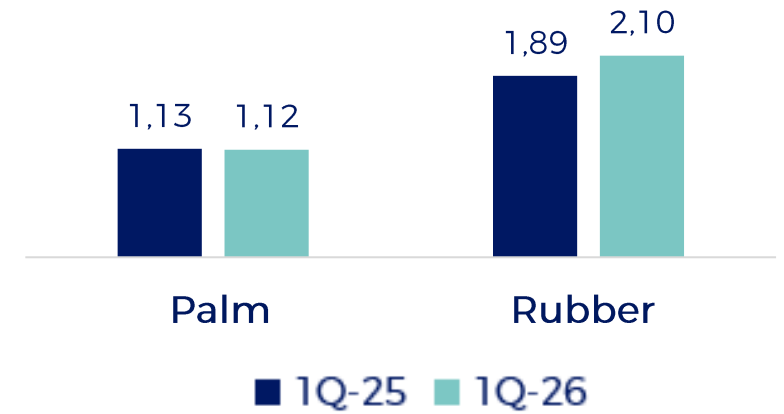


Palm and rice impacted by weather, while rubber improves its financial profile

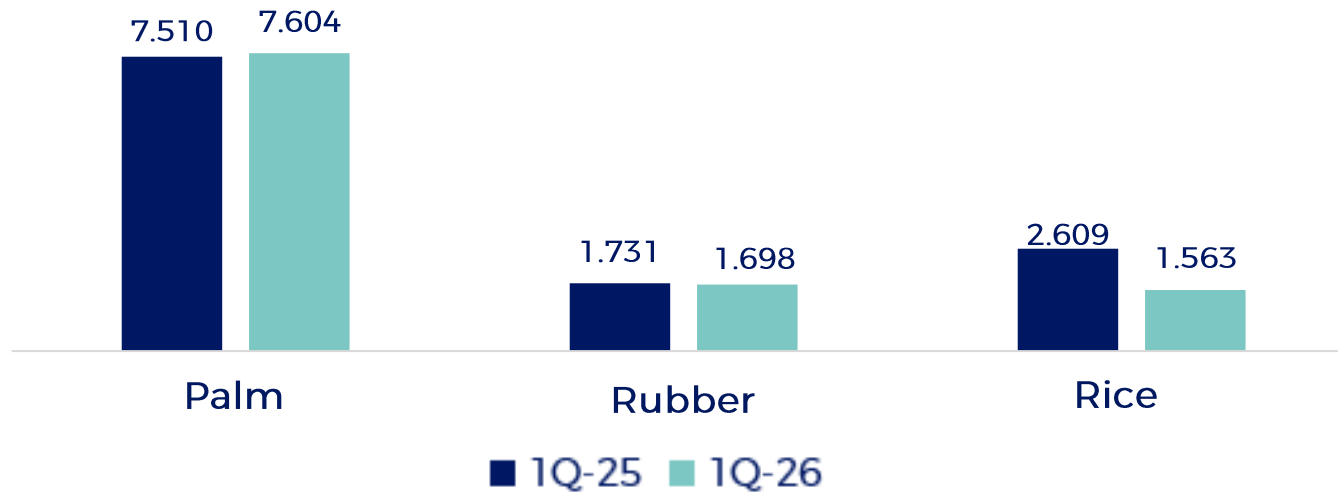
Price of Sales (COP thousands/kg)



Price of Sales (USD thousands/kg)



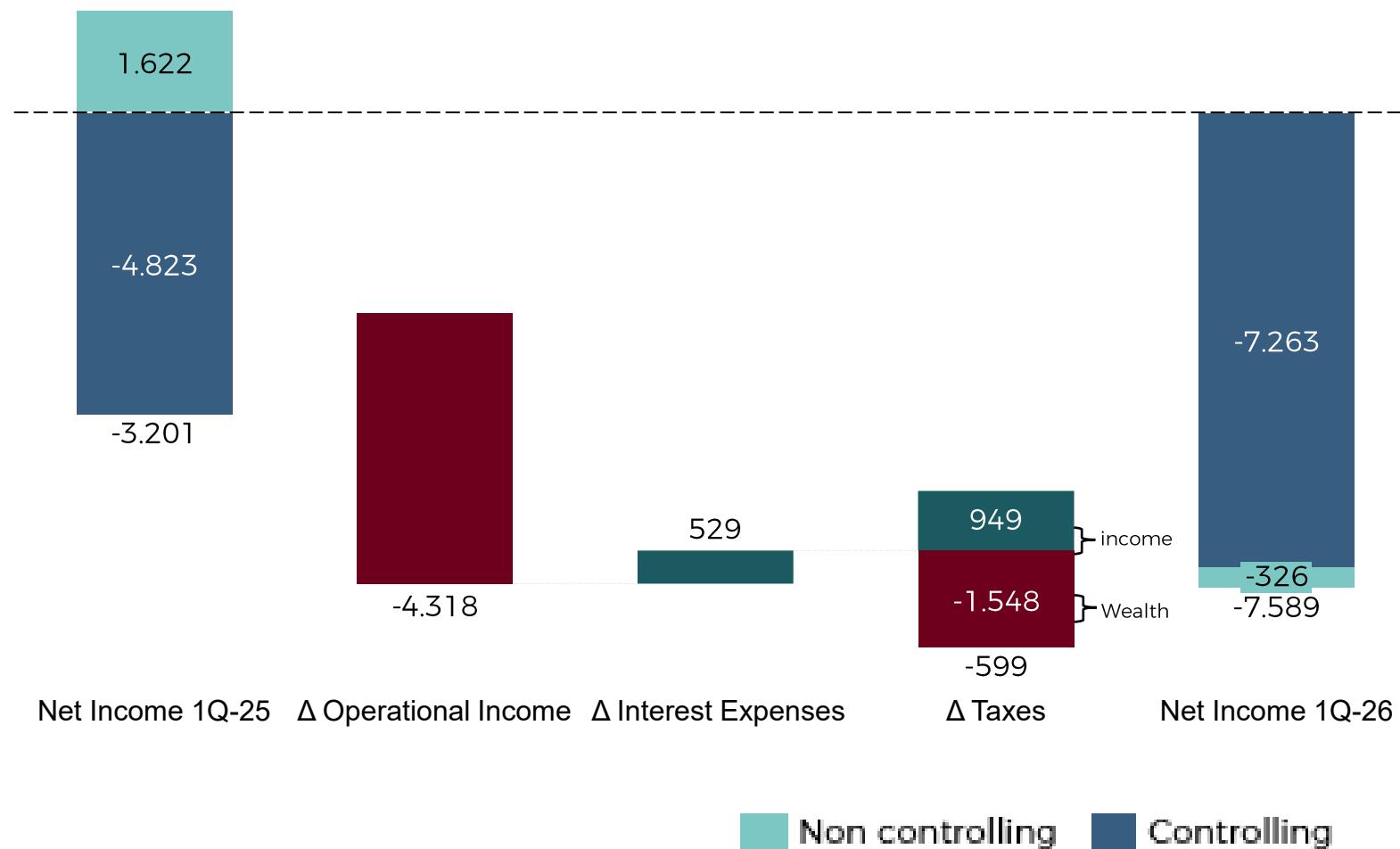
Sales Volume (ton)



Agroindustry: adverse weather conditions reduced production, partially offset by cost discipline and lower financial burden



Net Income 1Q-25 vs. 1Q-26



COP millions

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Separate P&L

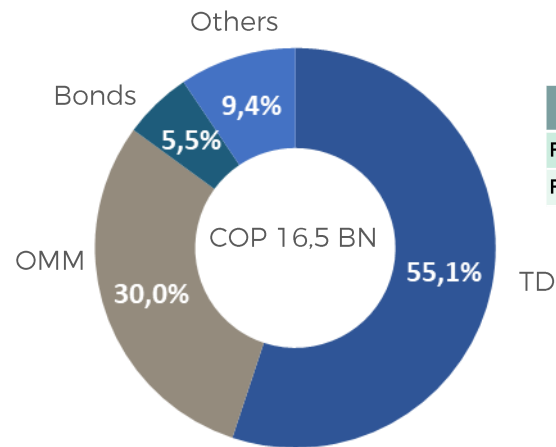
COP MM	1T-25	1T-26	1T-26 / 1T-25
Ingreso Operacional	520.518	647.077	24,3%
Margen Neto de Tesorería	-6.891	4.414	n.a.
<i>Ingreso Tesorería</i>	128.931	190.314	47,6%
<i>Intereses Fondeo Tesorería</i>	128.801	184.403	43,2%
Ingreso comisiones	1.007	3.051	203,0%
Dividendos	125.893	119.205	-5,3%
<i>GEB</i>	113.121	119.205	5,4%
<i>Otros</i>	12.772	0	-100,0%
Método de Participación	400.508	520.407	29,9%
<i>Energía & Gas</i>	154.118	139.328	-9,6%
<i>Infraestructura</i>	241.799	373.274	54,4%
<i>Turismo</i>	6.554	14.559	122,1%
<i>Agroindustria</i>	-5.117	-6.114	n.a.
<i>Financiero</i>	-163	0	n.a.
<i>Otros</i>	3.317	-640	-119,3%
Int. Fondeo Inversiones	197.562	188.970	-4,3%
Provisiones, neto	-993	85	n.a.
Ingreso Financiero, neto	321.963	458.192	42,3%
<i>Gastos Administrativos</i>	61.201	63.195	3,3%
<i>Gastos Personal</i>	23.785	22.714	-4,5%
<i>Comisiones y Honorarios</i>	9.905	12.189	23,1%
<i>Gastos Generales</i>	27.511	28.292	2,8%
Otros Ingresos / Egresos	-3.702	-4.153	n.a.
Utilidad Antes de impuestos	257.060	390.844	52,0%
<i>Impuesto de Renta</i>	211	-16	-107,6%
Utilidad Neta	256.849	390.860	52,2%

Consolidated P&L

COP MM	1T-25	1T-26	1T-26 / 1T-25
Ingreso Operacional Sector Real	2.780.648	2.822.410	1,5%
Costo de Ventas y Prestación de Servicios	1.383.846	1.330.864	-3,8%
Margen Bruto del Sector Real	1.396.802	1.491.546	6,8%
MPU y Dividendos	207.609	175.942	-15,3%
Gasto Financiero Neto	430.672	386.548	-10,2%
Ingreso financiero, neto de provisiones	286.288	400.023	39,7%
Gasto de intereses	716.960	786.571	9,7%
Gastos de Personal y Generales	355.741	413.709	16,3%
Depreciaciones, Amortizaciones y Prov.	165.342	166.938	1,0%
Otros Ingresos / Gastos	42.343	61.025	44,1%
EBITDA	1.331.299	1.421.685	6,6%
Utilidad Neta antes de Impuestos	694.999	761.318	9,5%
Utilidad de operaciones discontinuadas	0	0	n.a.
Impuesto de renta	240.143	287.228	19,6%
Utilidad Neta	454.856	474.090	4,2%
Utilidad Neta Controlante	260.572	318.238	22,1%

Separate funding structure

Total funding sources (separate) (%)

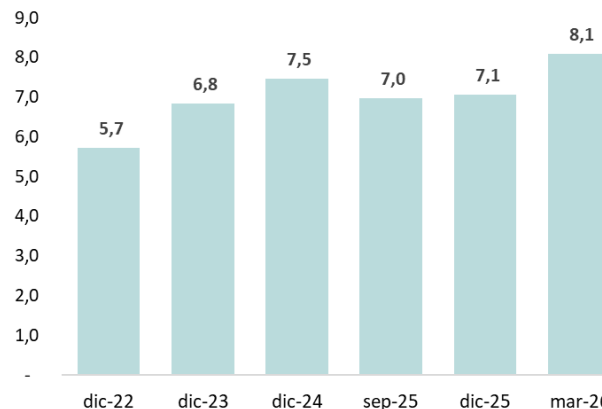


OMM: = Open Market Operations.

Funding breakdown (%)

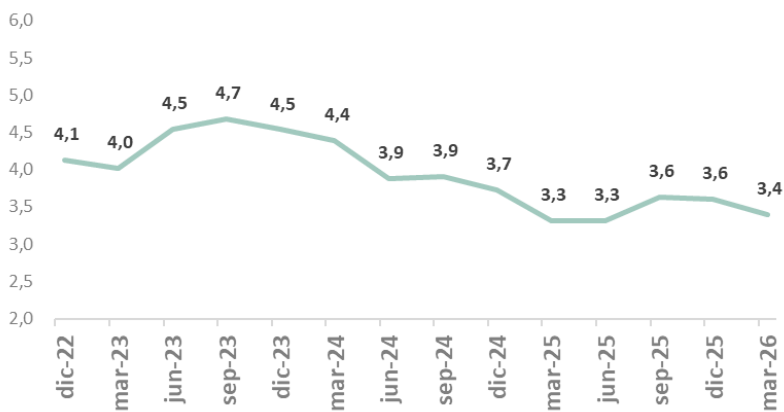
	dic-23	dic-24	mar-25	dic-25	mar-26
Fondeo LP	64,53%	61,82%	63,32%	55,60%	60,62%
Fondeo CP	35,47%	38,18%	36,68%	44,40%	39,38%

Investments funding (TD + Bonds + Loans) (COP bn)

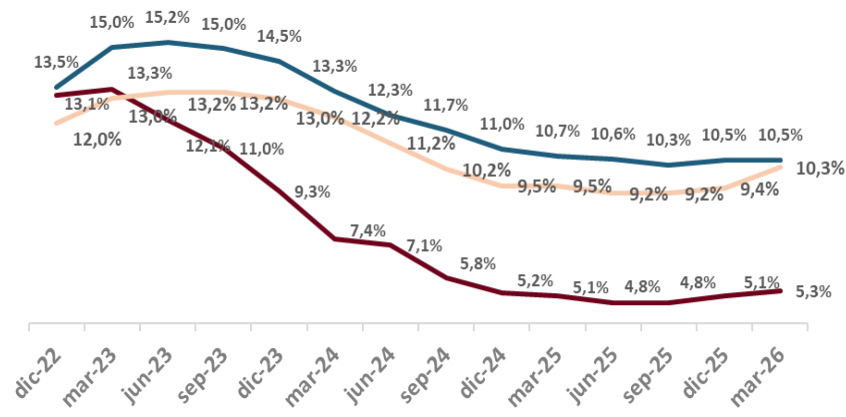


- Total funding sources reached COP 16.5 bn.
- Time deposits accounted for 55.1%, while bonds represented 5.5%.
- Funding sources for investments amounted to COP 8.1 bn.
- Long-term funding stood at 60.62% as of March 2026, compared to 55.6% in December 2025 and 61.82% in December 2024.
- The average time to maturity of investment time deposits reached 3.4 years as of March 2026.
- The average cost of investment funding stood at 10.5%, remaining broadly in line with December 2025 levels.

Time to maturity of investment TD's (years)



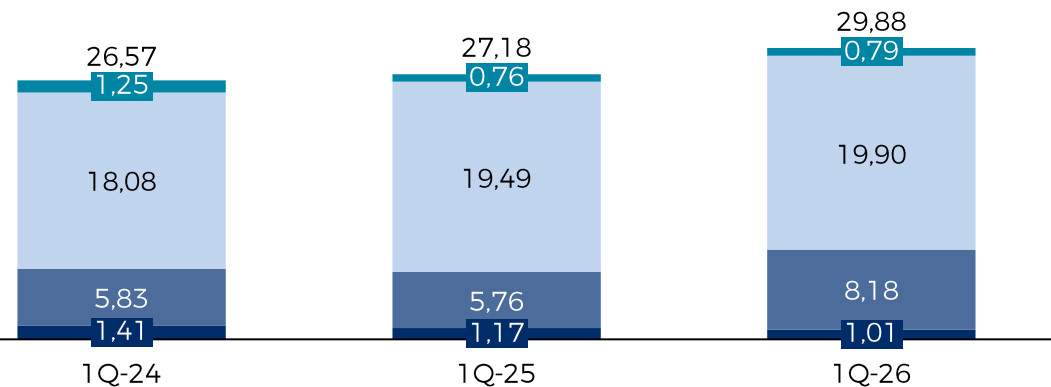
Cost of investment funding, IBR & CPI (%)



Financial information (separate)

Assets

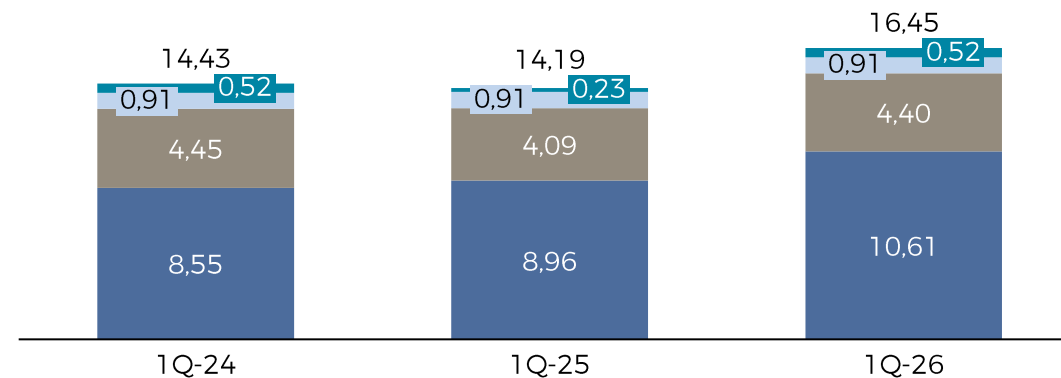
(COP bn)



■ Cash & Interbank Funds
 ■ Fixed Income Investments & Derivatives
■ Equity Investments
 ■ Other Assets

Liabilities

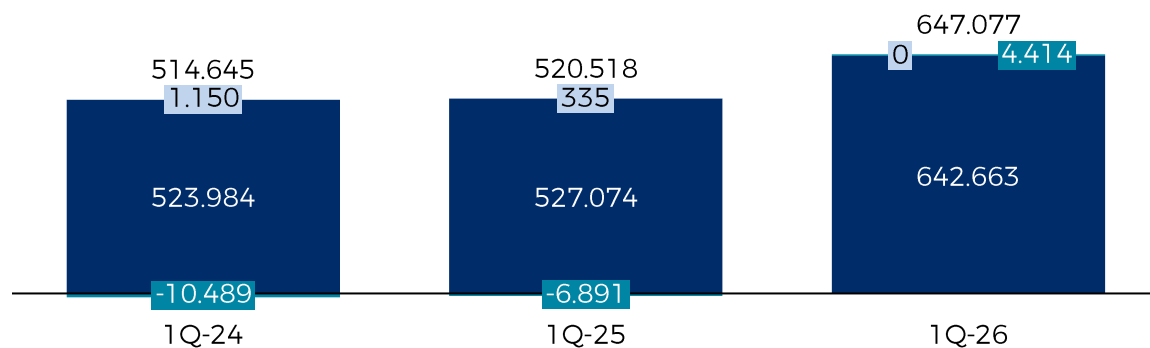
(COP bn)



■ Other Liabilities
 ■ Money Market Operations
■ Issued Securities
 ■ Deposits & Demand Liabilities

Operational Income

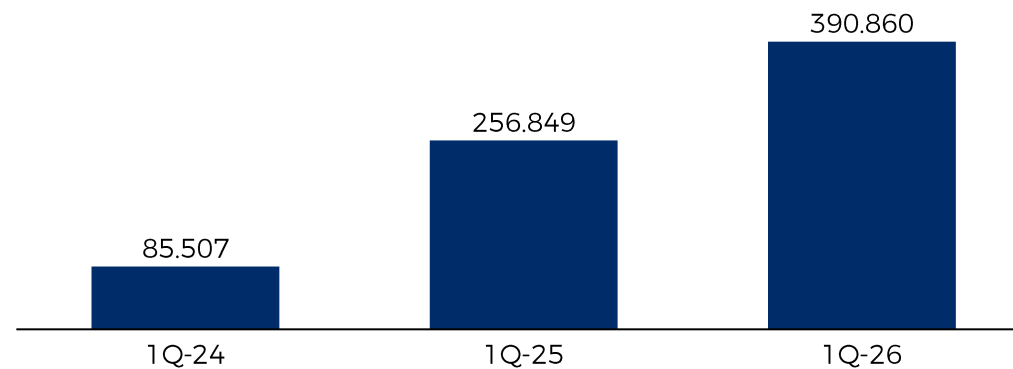
(COP mn)







■ Method of Participation Earnings
 ■ Treasury Margin
■ Fees and Commissions

Net Income

(COP mn)









Financial information infrastructure

Concession	Segment	Permits & Consultations	Final Desings	% Land Aquisitions	Construction Strat	Construction Progress mar-25	Debt Balance dec-25	Contributions CFC dec-25	Executed Capex dec-25	
 Concesionaria Vial Andina	Bogotá – Villavicencio	✓	✓	100,0%	sep-16	100,0%	1,69 Bn	1,0 Bn	2,04 Bn	
 Concesionaria Vial del Pacifico	Ancón Sur – Bolombolo	✓	✓	99,5%	may-18	96,9%	1,55 Bn	1,14 Bn	3,03 Bn	
 Concesionaria Vial del Oriente	Villavicencio – Yopal	✓	In process	91,2%	nov-18	97,3%	2,07 Bn	1,40 Bn	3,24 Bn	
 Concesionaria Nueva Via al Mar	Mulaló – Loboguerrero	In process	✓	68,6%	Estimate 3T-2022	4,2%	0,00 Bn	0,40 Bn	0,26 Bn	
Total								5,31 Bn	3,94 Bn	8,58 Bn



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