



CORPORATE PRESENTATION

December 2022



This document contains relevant information about the results obtained by Corficolombiana S.A. ("Corficolombiana"). It is provided as an overview and is not intended to be exhaustive, nor does it cover all aspects of the Corporation's business.

The Financial Statements are presented under International Financial Reporting Standards accepted in Colombia ("IFRS").

The content of this presentation is not, nor should it 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, an investment recommendation or suggestion, or a tool for its readers to make any decision or take any action.



1.

Company profile

2.

Sustainable Corficolombiana

3.

Investment portfolio

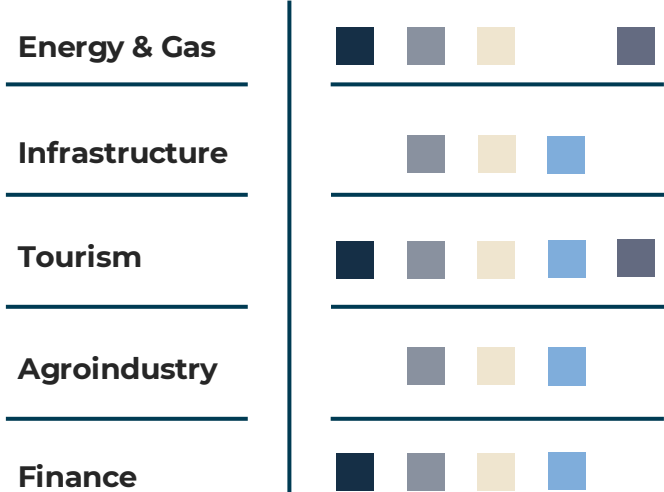
4.

Financial information

With over 60 years of experience, we are the largest financial corporation in Colombia



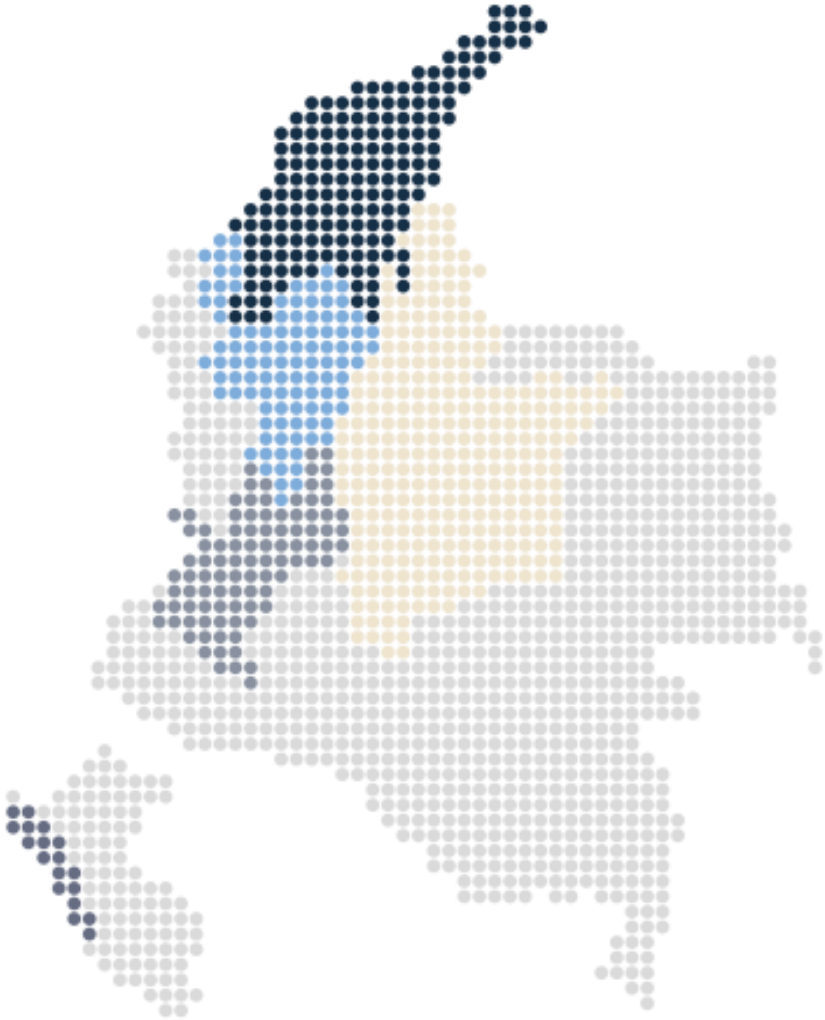
We are present in 22 departments in Colombia and 6 in Peru through our multiple investments.



AAA long-term debt
BRC 1 + short-term debt



AAA long-term debt
F1 + short-term
International rating: BB+



Consolidated
EBITDA

\$6.3 tn

Net income

\$1.8 tn

Assets

\$23.5 tn

Equity

\$11.4 tn

Employees in
Corficolombiana
and its
subsidiaries
25,572

(indefinite term + temporary +
outsourcing + Sena
apprentices)

18,524

Suppliers for
Corficolombiana
and its subsidiaries

\$772,000

Millions paid in
dividends

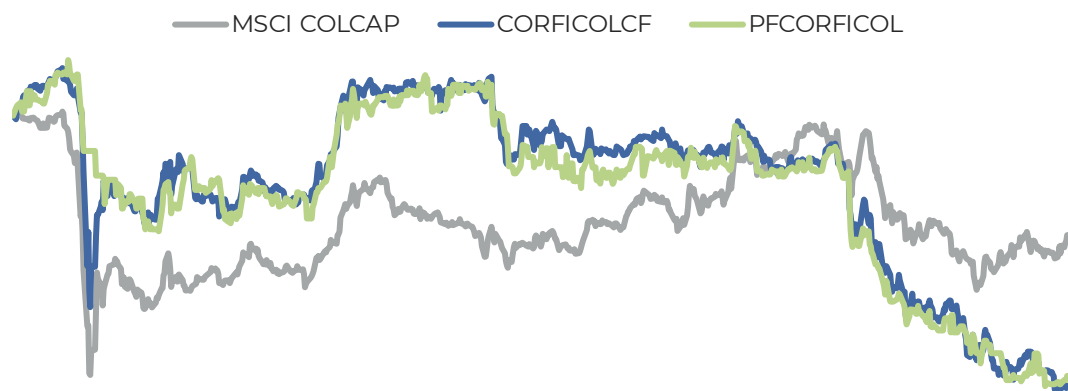
- Notes:
- Equity, assets, employees and suppliers figures for yearend 2022.
 - Net income, equity and assets of the individual financial statements.

Our business model is founded on the synergies between three lines of business, generating value for our stakeholders



Strong ownership structure and presence in the securities market

- Listed on the Colombian Securities Exchange (BVC) since 1992
- Market Capitalization: \$5.44 tn
Common: \$5.20 tn
Preferential: \$0.24 tn
- Average Daily Volume¹ : \$1.395 MM
- Stock Performance:



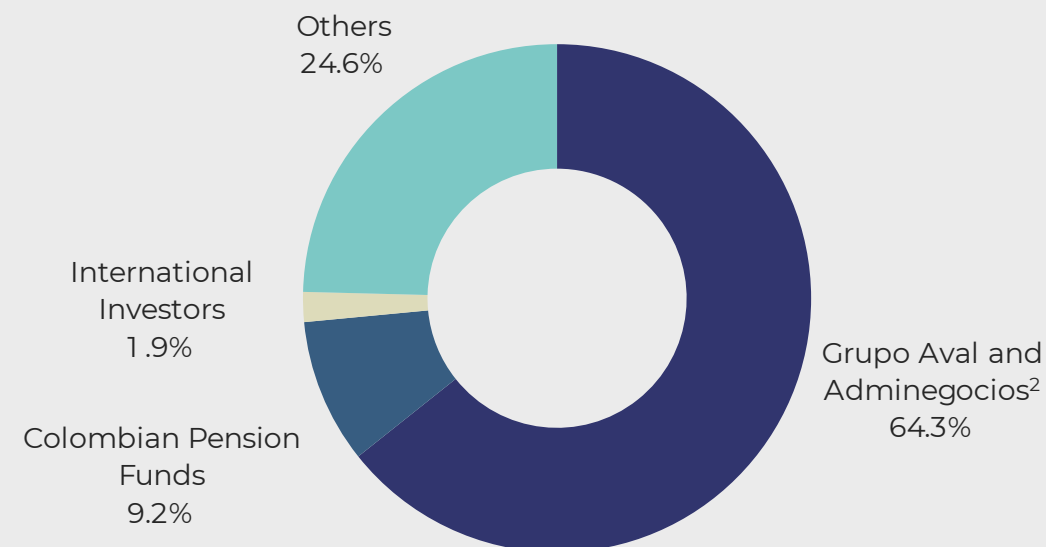
Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22

Note: Market capitalization, shareholders and average daily volume as of December 31, 2022.

1 Corresponds to the common share for the year 2022 to date.

2 Grupo Aval and Adminegocios includes: Banco de Bogotá S.A (34.7%), Grupo Aval Acciones y Valores S.A (8.7%), Banco Popular S.A (5.2%), Banco de Occidente S.A (4.2%), Adminegocios SAS (11.2%) and Aminversiones (0.3%).

Shareholding structure



Grupo Aval is the largest financial group in Colombia and one of the leading banking groups in Central America. It provides financial services through a portfolio of seven distinctive brands across Colombia and Central America.





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Our strategy: Sustainable Corficolombiana



We generate and manage efficient and profitable investments that drive the country's development



We build relationships of trust with our stakeholders



We make decisions in an ethical and responsible manner



We seek to enhance our environment and the proper use of resources



We foster the welfare of those who work with and for us



Sustainability Policy

Our Sustainability Policy is approved by the Board of Directors as part of the Code of Good Governance and reiterates our commitment to sustainability by defining the objectives, guidelines, system and those responsible for the Policy. Additional policies such as Responsible Investment, Sustainable Procurement, Diversity and Inclusion, Human Rights and Anti-Corruption, define in greater detail aspects that refer to sustainability and impact the Corporation's processes. These policies are available at www.corficolombiana.com/gobierno-corporativo

Sustainability Governance

At Corficolombiana, sustainability begins with our Board of Directors. As the highest governing body its leadership is evident in both its plenary sessions and through the Governance and Sustainability Committee, through the monitoring of initiatives, goals and establishes lines of action.

The President of the corporation takes the lead in the implementation of our strategy with the support of the President's Committee, a body comprised by the management team, which puts forward and monitors programs, projects and initiatives. In turn, Corficolombiana's Sustainability Department steers, coordinates and integrates the initiatives of the different areas and frequently monitors their progress. This department also develops projects aligned with the Sustainable Corficolombiana strategy in partnership with the Corficolombiana Foundation.

Our strategy: Sustainable Corficolombiana



OUR ESG IMPACT

Significant 2022 milestones for stakeholders of Corficolombiana and its investments



¹ Includes taxes, contributions and liens incurred
² Includes stock dividends Values in COL

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A disciplined investment strategy allows us to engage in businesses that are stable and closely tied to economic development.

Sector profiles

Capital intensive
Stable (regulated) income
Relevance within the industry
Greenfields or Brownfields

Returns

Defined by risk profile and stage of development;
higher than the cost of capital

Geography

- Colombia
- Peru, Central America and the Caribbean

Size

No less than **2.5%** of the portfolio (**approx. \$350,000 million**)

Ownership

- Ideally as controlling company
- If not possible, then with significant influence

Over several decades, we have consolidated a unique and diversified investment portfolio



We have a controlling interest or significant influence in 90% of the companies comprising our portfolio.



Infrastructure



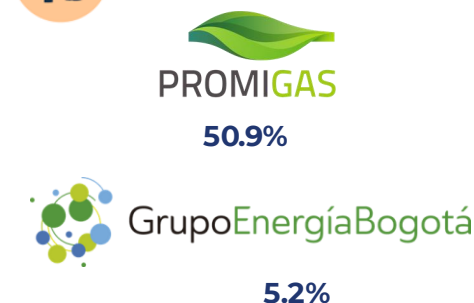
Agroindustry



Tourism



Energy and gas



Finance



Total interest: Coviandes: 99.32% through Epiandes, 0.25% through Concecol and 0.25% directly; Panamericana: 100% through Episol; Coviandina: 2.27% through Episol and 97.73% through Concecol; Covioriente: 9.11% through Epiandes and 90.89% through Concecol; Covimar: 25% through Epiandes and 75% through Prodevimar; Covipacífico: 89.90% through Prodepacífico and 10.1% through CFC Private Equity Holdings. Promigas: With economic and political rights: 34.87% directly and 10.58% through CFC Gas Holdings. With economic rights and without political rights: 5.43% through a FCP managed by an independent third party. Mavalle: 46.77% directly, 53.23% through Organización Pajonales. Fiduciaria Corficolombiana: 94.5% directly and 5.5% through Valora S.A. Casa de Bolsa: 38.95% directly and 1.8% through Pajonales.

In Colombia, we have a leadership position in the businesses in which we have participated

As of December 2022, Corficolombiana's investment portfolio amounted to a book value² of \$1 6.4 trillion, represented by 120 companies in which we have direct (54) and indirect (66) investments.

Infrastructure

\$11.5 tn
(70.5%)

Energy & gas

\$3.7 tn
(22.8%)

Agroindustry

\$0.3 tn
(2.1%)

Tourism

\$0.3 tn
(2.0%)

Financial and others

\$0.4 tn
(2.6%)

2nd

Gas transport and distribution



Transport:

Gas pipelines: 3,288 km
Transport capacity: 1,156 MMcfd
Regasification capacity: 400 MMcfd
Transports 50% of gas in Colombia

Distribution:

COL: 4.1 million users
(37% of the market)
PER: 1.8 million users

1st

Investor in road infrastructure

8 road concessions

668 kms in concessions
138 kms to build 4G

17 toll stations

ADT 2022¹: 135,462

ADR 2022¹: \$2,224 million

1st

Corporate hotel chain



27 hotels in 12 cities

3,467 rooms

Colombia and Peru

Average occupancy 2022
69.2% (national average 61.4%)



Leaders in the agroindustrial sector

We own 26,205 hectares and operate 5,000 hectares for third-parties

Rubber, palm oil and rice

Rubber (3 ton/hour) and palm oil (27 ton/hour) processing plants

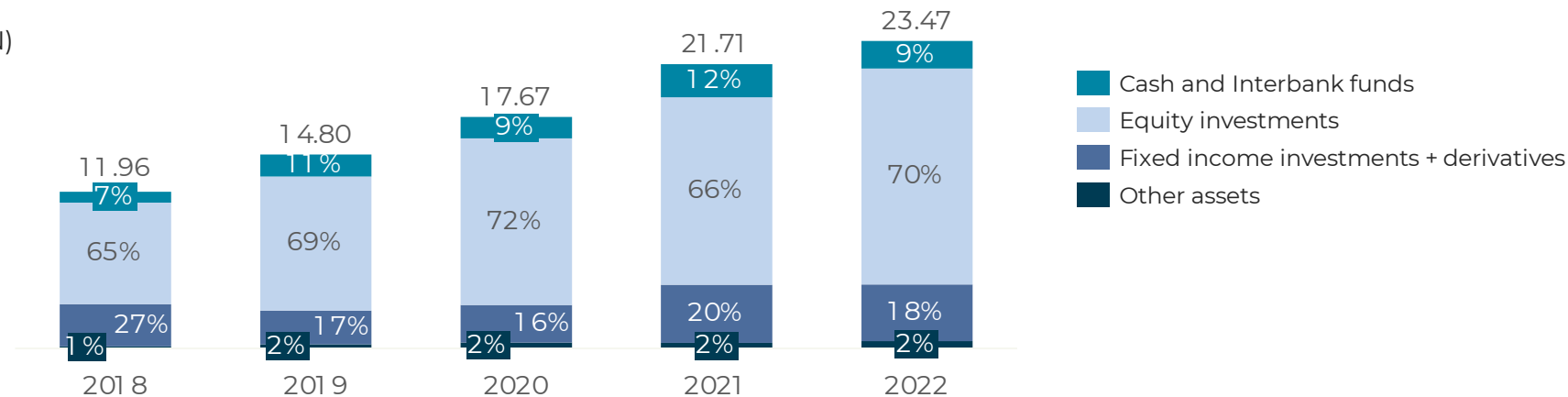
1) ADT: Average daily traffic. ADR: Average daily revenue. Information to December 2022.

2) Carrying value does not include investments in Trust Rights, which total \$0.08 tn as of December 2022.

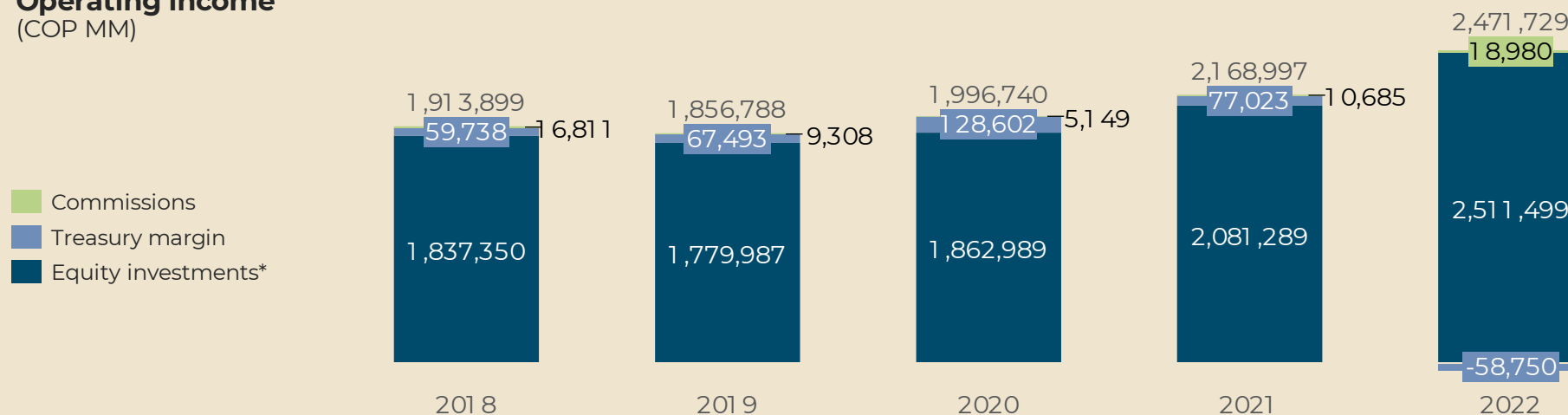
Our growth and profitability has been primarily driven by our investment portfolio

Companies in the equity investment portfolio (subsidiaries, associates, and minority investments) represent our primary source of growth and income.

Assets
(COP TN)



Operating income
(COP MM)



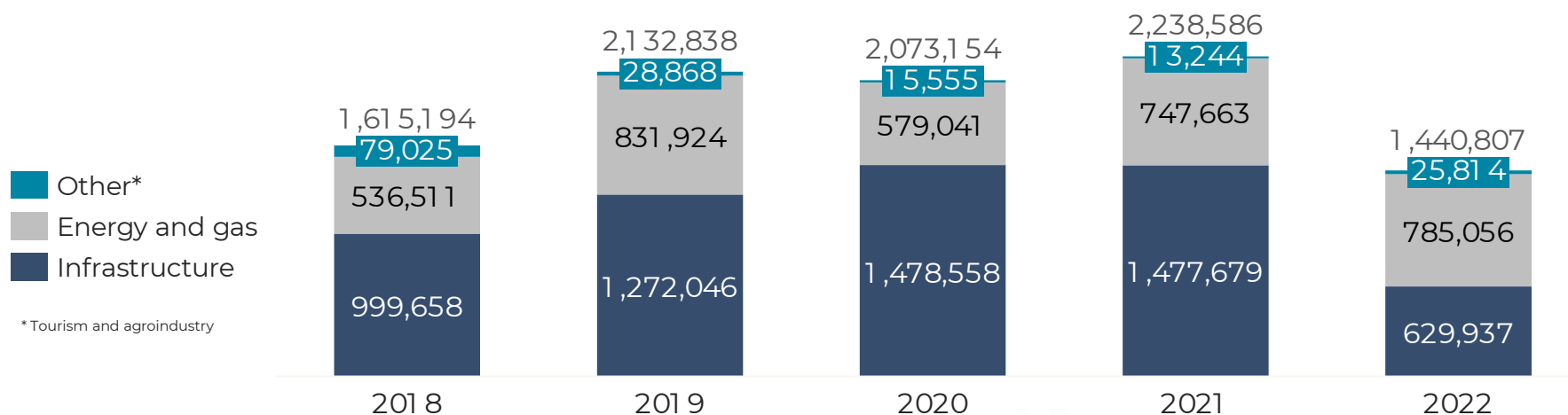
Note: Figures taken from the Individual Financial Statements

*Correspond to income received through the Equity Method, plus dividends and profit from shares sold

We are implementing an ambitious investment plan in the infrastructure and energy sectors through our subsidiaries



Consolidated investment – CAPEX (COP MM)



Between 2018 and 2022, consolidated investments amounted to 10 billion

Promigas

SPEC: The only regasification terminal in Colombia with a capacity of 400 MMcfd, providing reliable service to customers and the country's energy network.

Internationalization: With the start of early-stage operations in Piura in 2021, Promigas continues to consolidate its position in the Peruvian market with more than 1.4 million users (94 % of the market).

Green energy: First production pilot for green hydrogen injected into natural gas networks, seeking to diversify the country's energy matrix.

Infrastructure

- Corficolombiana is developing four road concession projects awarded as part of the 4G concession program
 - Three are public initiatives and one is a private initiative.
 - Majority participation with decision-making power.
 - Total CAPEX: \$8.37 trillion
- The 3 projects under construction had an average work progress of 91.5% by yearend 2022.
- Two private initiatives are underway for the Cartagena, Cali and Neiva airports

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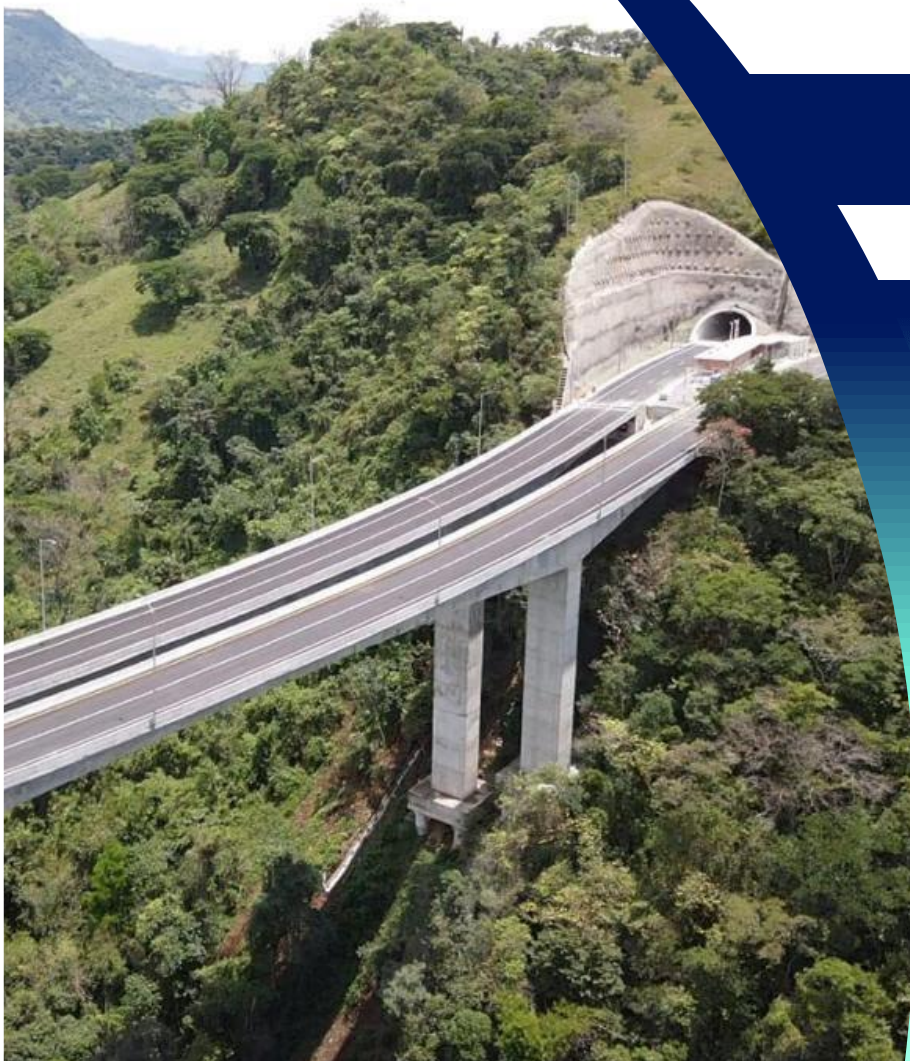
Sustainable Corficolombiana

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Investment portfolios

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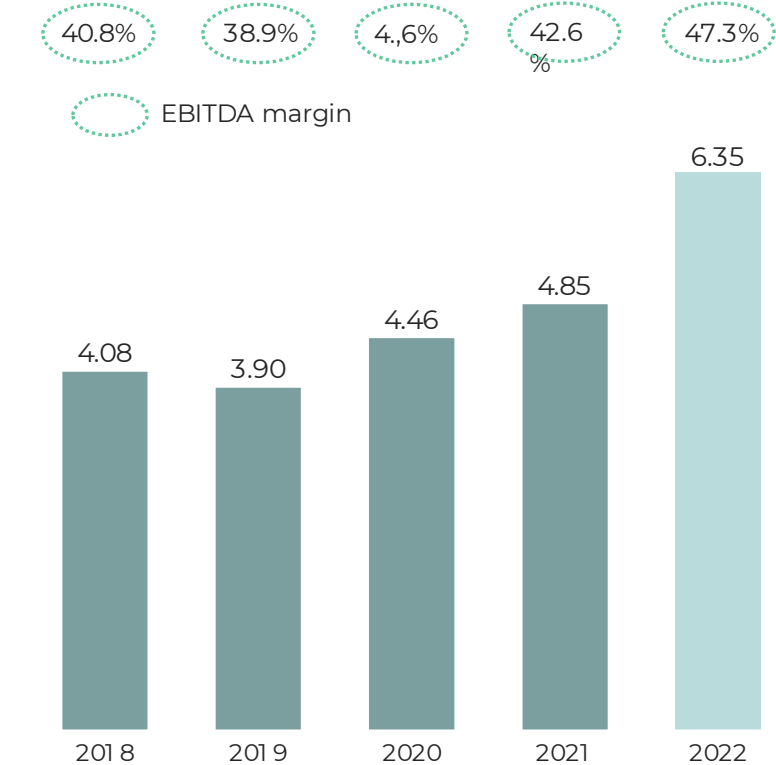
The infrastructure & energy and gas sectors are the primary contributors to the Corporation's results



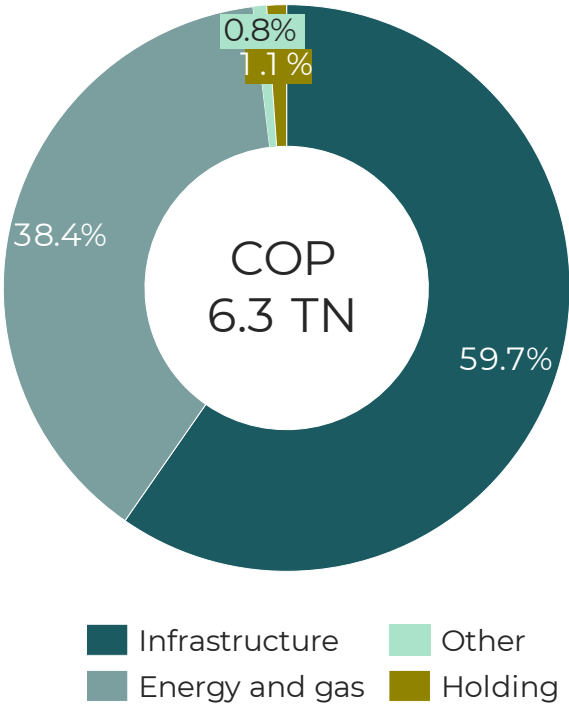
Net Profit
(COP TN)



Consolidated EBITDA
(COP TN)



2022 EBITDA per sector

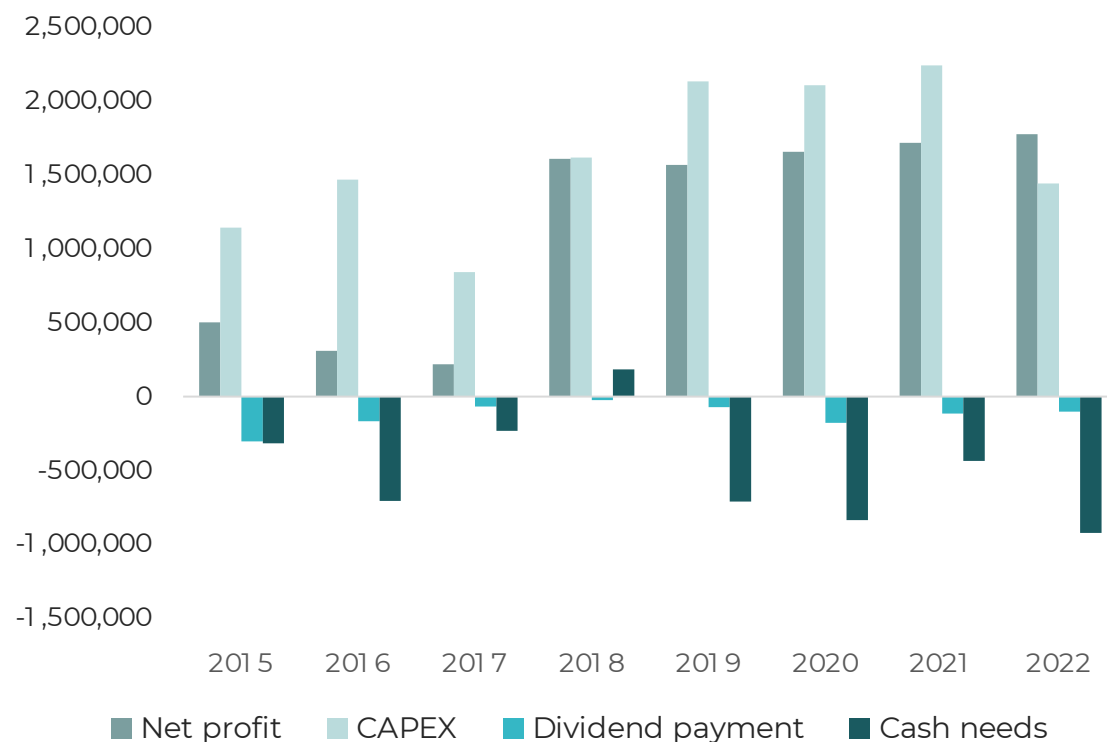


Total EBITDA of the consolidated companies, without adjusting for Corficolombiana's interest, plus Corficolombiana holding. Holding: corresponds to gains on sale of equity investments plus dividends and EM of non-consolidated companies less expenses (administrative and financial) of Corficolombiana's equity investment business. Others: includes financial sector subsidiaries (Fiduciaria Corficolombiana and Casa de Bolsa), agro-industry (Unipalma, Valora and Pajonales), hotels (Hoteles Estelar and Santamar), other sectors (Tesicol, Lehner and Energy Holding) plus treasury and Corficolombiana's investment banking business

Intensive infrastructure investment cycle was financed through debt and the reduction of cash dividend payments

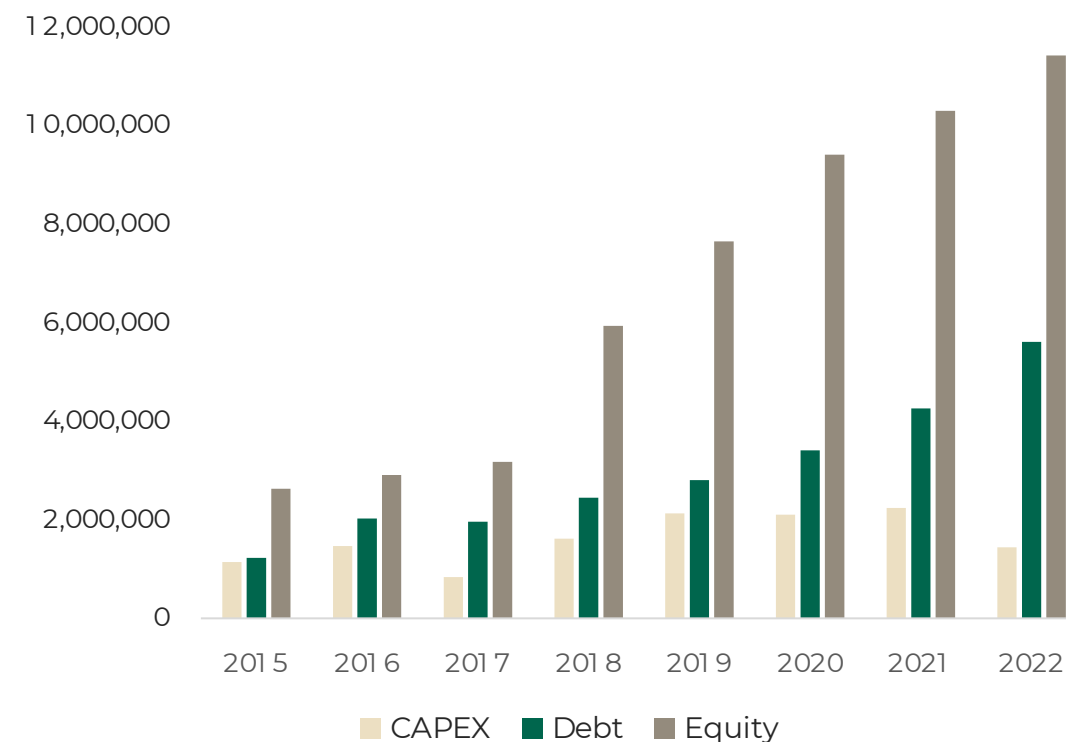
Financial figures and investment cycle

(COP MM)



Investment funding

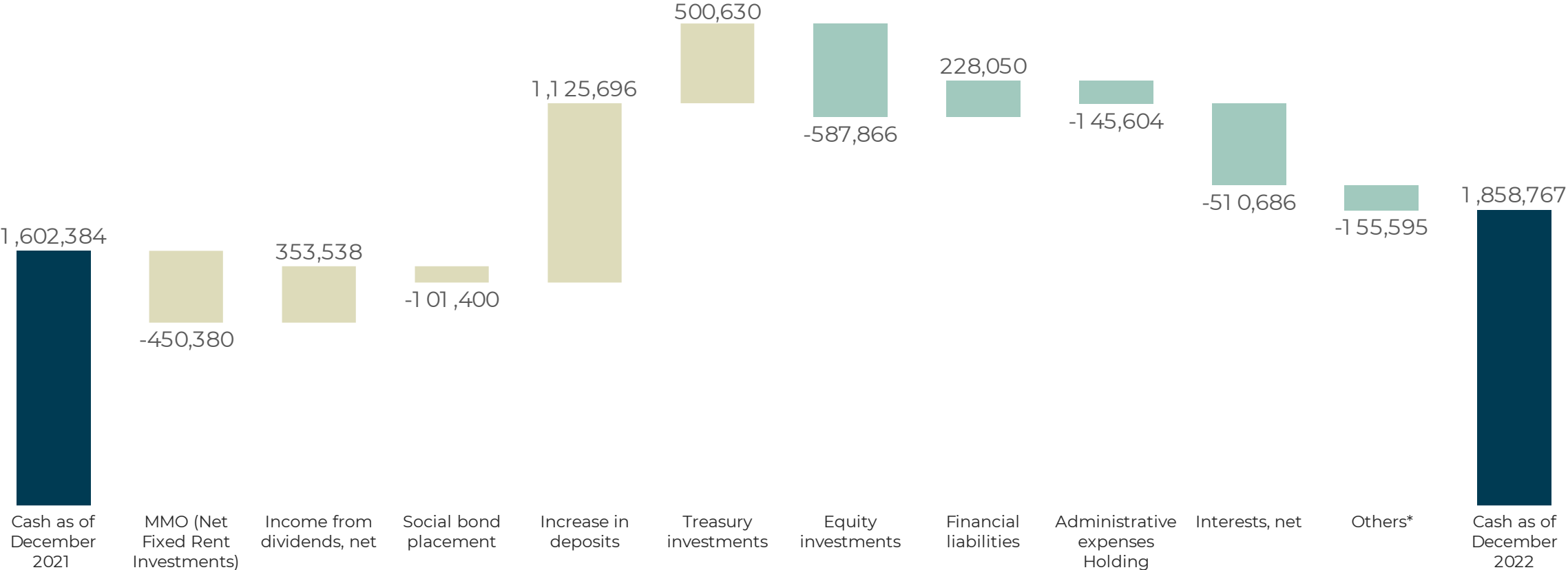
(COP MM)



Our cash position allows us to continue investing at the current pace



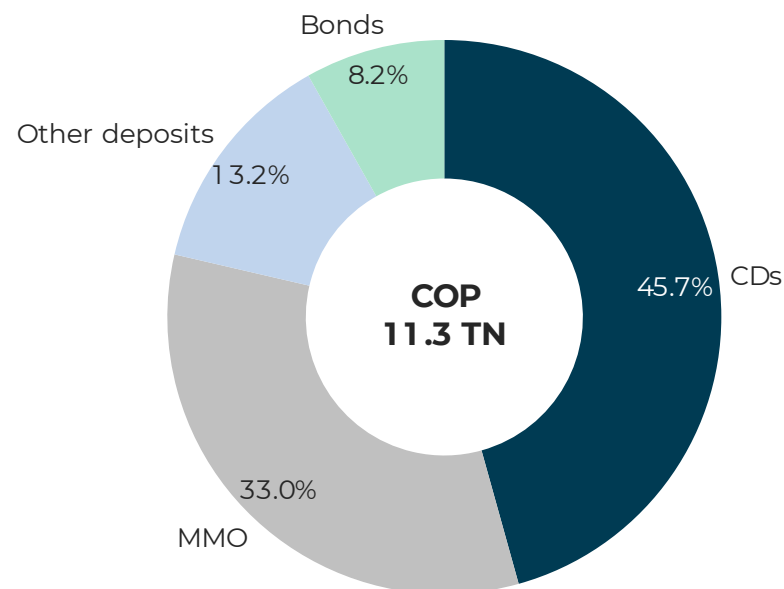
Individual Cash Flow 2022
(COP MM)



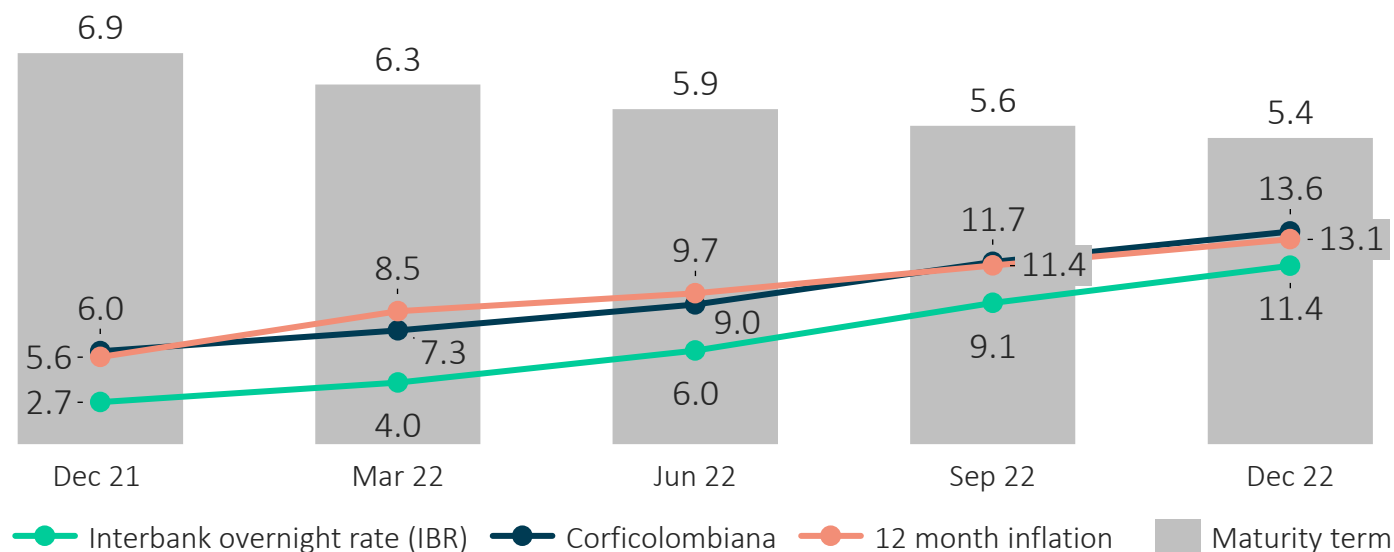
MMO: Money market operations.
*includes working capital and taxes paid, among others.

Our funding strategy strives to maximize the efficiency of our investments and operations.

Sources of funding
(%)



Average Funding Cost
(Annual effective rate)¹⁾

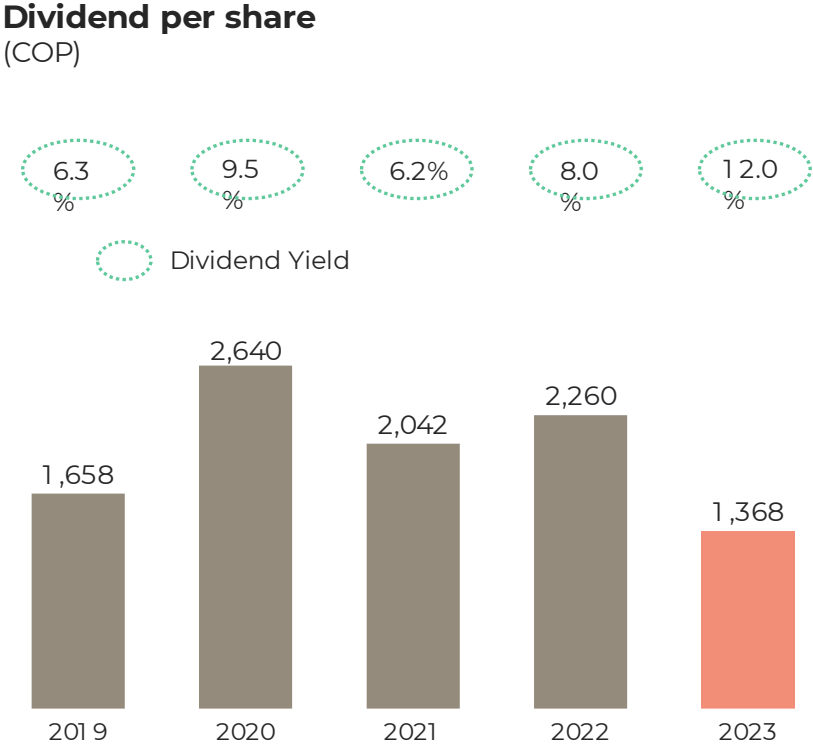
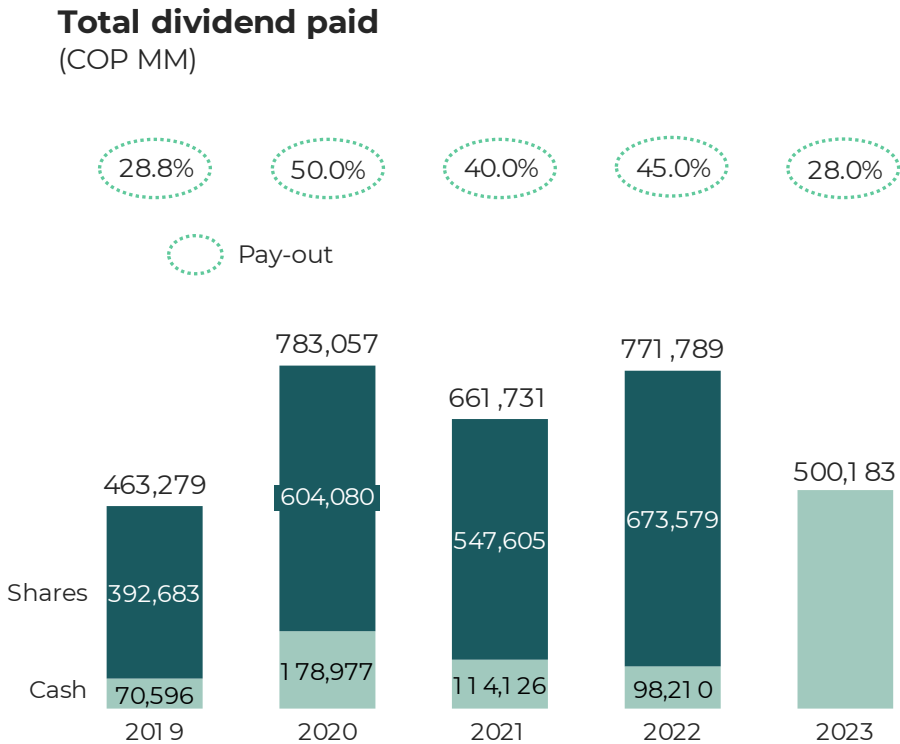


¹⁾ Excludes money market operations.

We are implementing a funding strategy that will enable us to enhance our growth:

- We rely on TDCs as one of our main sources of funding, an instrument that enables us to achieve our operational and investment growth.
- The average term to maturity of the debt that finances the equity investment portfolio for December 2022 was 5.4 years.
- The average cost of debt increased 760 bps during the year, consistent with the increase in Banco de la República's inflation expectations and intervention rates.
- The double leverage indicator stood at 143%.

Our investment strategy enables us to offer our shareholders very attractive returns



Note: Corresponds to common stock. Dividends declared in shares that are paid in shares at the shareholder's option, otherwise they are paid in cash. Dividend yield estimated with the share price at the close of the day on which the General Shareholders' Meeting was held.

Value proposal

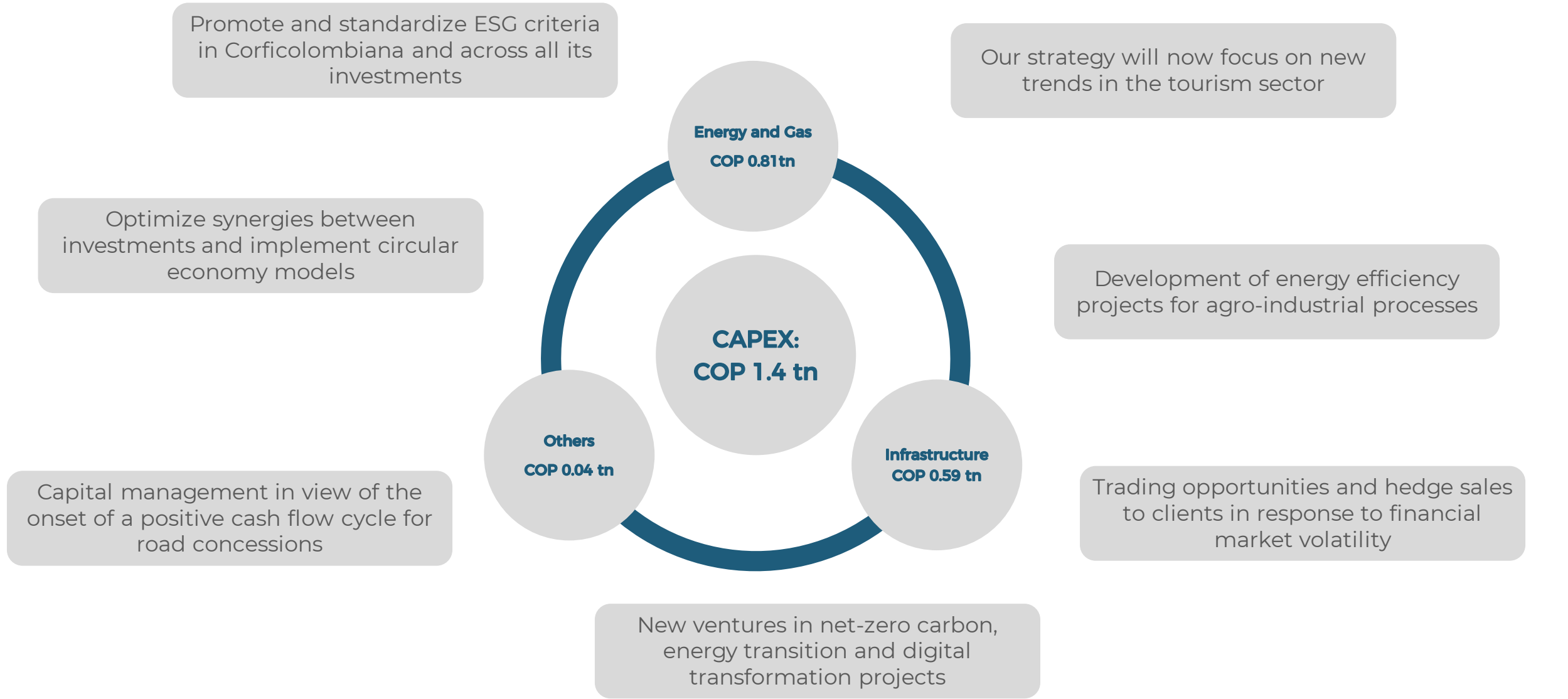
- We are part of Grupo Aval, the largest financial group in Colombia and Central America.
- Our investments are allocated to stable sectors whose growth potential is closely tied to the country's development.
- We hold a leadership position in the markets in which we participate.
- We have a history of positive financial results.
- We provide a solid capitalization and flexible funding structure.
- Our shareholders receive attractive payouts.

Two large, light blue circles are positioned vertically on the right side of the slide, serving as decorative elements.

We are uniquely structured as the leading investment and business development platform in the country

- We follow a sustainability-based strategy with strong

Corficolombiana will invest COP \$1.4 trillion in 2023





www.corficolombiana.com



Corficolombiana S.A.



@corficolombiana



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Investigaciones Económicas Corficolombiana