

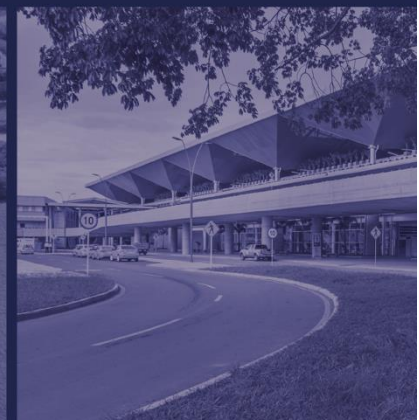
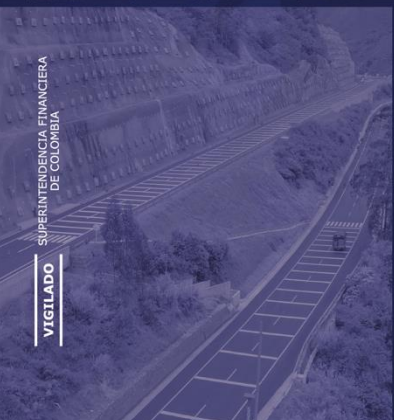
**ESTELAR**  
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 Corficolombiana

# FINANCIAL RESULTS

Second Quarter, 2022

95.37	-181	2492/T	2514/T	2528/T	2534/T	2541/T	2553/T	2567/T
7865.20	-51.50	TKY	TKY	TKY	TKY	TKY	TKY	TKY
142.30	136.89	2312	1651	1067	1929	27112	1721	1030
1991	-9.67	-09	-13	-32	-98	+65	-34	-87
37280	+1.89	4519/T	4542/T	4598/T	4602/T	4630/T	4698/T	4708/T
897.56	892.16	NY	NY	NY	NY	NY	NY	NY
351.79	326.51	1891	2019	1678	1254	1008	5761	1253
2312	-20.14	-25	-42	+16	-54	-12	-34	+46
31.25-29	29.45	1834/T	1865/T	1887/T	1899/T	1928/T	1945/T	1972/T
981.43	902.98	UK	UK	UK	UK	UK	UK	UK
103	-21.03	10879	10605	1762	2711	1933	1535	1186
5318	-11	+07	-2	-87	+16	+24		
902	865	2589/T	2589/T	2589/T	2589/T	2589/T	2589/T	2589/T
21	19	CN	CN	CN	CN	CN	CN	CN
72	1186	198	198	198	198	198	198	198
200	43	43	43	43	43	43	43	43



SUPERINTENDENCIA FINANCIERA DE COLOMBIA  
VIGILADO

# FINANCIAL RESULTS

Second Quarter, 2022

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## 1. Highlights

- On May 23<sup>rd</sup>, dividends of COP771,789.8 million were paid, of which COP96,481 million (12.5%) were paid in cash.
- On August 9<sup>th</sup>, BRC Ratings - S&P Global affirmed the AAA long-term and BRC 1+ short-term debt ratings for Corficolombiana.

### Energy & Gas

- Promigas held the second version of its Investor Day in New York, where their leaders talked about the achievements, challenges and projects of the company and its subsidiaries.
- Promigas signed an alliance with Sumitomo Corporation, one of Japan's leading business conglomerates, to explore and develop the hydrogen electric mobility market in Colombia and Peru.

### Infrastructure

- During the quarter, the last third of the Bogota - Villavicencio four lane highway was completed. This is one of the most modern 4G highways in the country and includes 32.9 kilometers of constructed works, 6 tunnels, 20 vehicular bridges, 7 pontoons, 6 pedestrian bridges and 18 intersections.
- Covioriente's senior debt refinancing of USD550 million was obtained.
- We participated in the bidding process for the Buga-Loboguerrero-Buenaventura highway.

### Hospitality

- As part of the sustainable strategy of Hoteles Estelar, initiatives are being carried out at a national level to meet the objectives for the mitigation of greenhouse gas (GHG) emissions.

- In June, a solar photovoltaic generation system was launched the Hotel Intercontinental de Cali. The sustainable energy project has 438 panels that generate more than 5% of the electricity consumed by the hotel, which means a reduction of 45.2 tons of carbon dioxide per year.
- Hoteles Estelar is the first hotel group in Colombia and Latam to be certified as Friendly Biz, thanks to its good practices in diversity, equality, and inclusion.

### Agroindustry

- Fedepalma awarded recognition to Unipalma for all the work carried out by human resources to obtain the ISCC International Sustainability and Carbon Standard certification.

## 2. Individual Financial Statements

### Financial Statements

COP MM	2Q-21	1Q-22	2Q-22	YTD June		2Q-22 / 2Q-21	1H-22 / 1H-21
				2021	2022		
<b>Operating revenue</b>	<b>653,080</b>	<b>782,578</b>	<b>810,514</b>	<b>1,260,326</b>	<b>1,593,093</b>	<b>24.1%</b>	<b>26.4%</b>
<b>Treasury net margin</b>	<b>31,418</b>	<b>30,870</b>	<b>32,558</b>	<b>54,889</b>	<b>63,429</b>	<b>3.6%</b>	<b>15.6%</b>
Treasury revenue	58,970	81,237	111,991	101,847	193,228	89.9%	89.7%
Interests - Treasury funding	27,552	50,367	79,433	46,958	129,799	188.3%	176.4%
<b>Commissions revenue</b>	<b>1,402</b>	<b>2,083</b>	<b>9,534</b>	<b>2,741</b>	<b>11,617</b>	<b>580.0%</b>	<b>323.8%</b>
<b>Dividends</b>	<b>-21</b>	<b>101,230</b>	<b>0</b>	<b>95,110</b>	<b>101,230</b>	<b>n.a.</b>	<b>6.4%</b>
GEB	0	91,257	0	84,603	91,257	n.a.	7.9%
Others	-21	9,973	0	10,507	9,973	100.0%	-5.1%
<b>Equity method</b>	<b>620,281</b>	<b>648,395</b>	<b>768,422</b>	<b>1,107,586</b>	<b>1,416,817</b>	<b>23.9%</b>	<b>27.9%</b>
Energy & Gas	165,663	189,194	148,357	302,568	337,551	-10.4%	11.6%
Infrastructure	467,315	439,396	604,645	829,003	1,044,041	29.4%	25.9%
Hospitality	-6,586	4,685	4,320	-24,727	9,005	n.a.	n.a.
Agroindustry	4,042	3,946	6,419	6,579	10,365	58.8%	57.5%
Financial	-12,026	9,452	3,379	-9,590	12,831	n.a.	n.a.
Others	1,873	1,723	1,302	3,753	3,025	-30.5%	-19.4%
<b>Interests - Equity investment funding</b>	<b>48,005</b>	<b>89,482</b>	<b>114,783</b>	<b>91,282</b>	<b>204,266</b>	<b>139.1%</b>	<b>123.8%</b>
<b>Provisions, net</b>	<b>1</b>	<b>1</b>	<b>-2,639</b>	<b>-811</b>	<b>-2,638</b>	<b>n.a.</b>	<b>-225.3%</b>
<b>Net financial income</b>	<b>605,074</b>	<b>693,095</b>	<b>698,370</b>	<b>1,169,855</b>	<b>1,391,465</b>	<b>15.4%</b>	<b>18.9%</b>
<b>Administrative expenses</b>	<b>30,385</b>	<b>33,735</b>	<b>41,765</b>	<b>62,939</b>	<b>75,500</b>	<b>37.5%</b>	<b>20.0%</b>
Personnel expenses	13,703	16,024	16,554	27,952	32,578	20.8%	16.5%
Commissions and fees	6,027	5,492	7,596	11,274	13,088	26.0%	16.1%
General expenses	10,655	12,219	17,615	23,713	29,834	65.3%	25.8%
<b>Other revenue / Expenses</b>	<b>-31,165</b>	<b>-2,019</b>	<b>-3,918</b>	<b>-31,496</b>	<b>-5,937</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Income before taxes</b>	<b>543,524</b>	<b>657,341</b>	<b>652,687</b>	<b>1,075,420</b>	<b>1,310,028</b>	<b>20.1%</b>	<b>21.8%</b>
Income tax	17	6	-6	12	0	-135.3%	-100.0%
<b>Net income</b>	<b>543,507</b>	<b>657,335</b>	<b>652,693</b>	<b>1,075,408</b>	<b>1,310,028</b>	<b>20.1%</b>	<b>21.8%</b>

In 2Q-22, net income increased 20.1% compared to the same period of the previous year, continuing the dynamics of the first quarter, which shows the strength of our investment portfolio, as well as the management of the treasury business.

In the second quarter of the year, the Equity Method (EM) presented a year-over-year (YoY) increase of 23.9% mainly explained by the infrastructure business due to the positive impact on the 4G concession highway projects of the recent increase in inflation and the higher USDCOP exchange rate. This offset the lower contribution of Promigas, which, despite the growth in operating figures, its net result was affected by financial expenses due to the higher debt balance and the increase in interest rates, and by the higher income tax resulting from the increase in the tax rate in Colombia. On the other hand, the 2Q-22 results consolidate the recovery of the hospitality sector, as well as a good performance of the agroindustry and financial sectors. Despite the higher interest expense corresponding to the funding of the investment portfolio, net financial income grew 15.4% compared to 2Q-21.

As for Treasury income, we continued with the strategy of maintaining a portfolio of TES, mainly indexed to UVR, and given that inflation remained at high levels, we had positive carry from the accrual of such securities. Likewise, trading in legal currency continued to give favorable results, taking advantage of market volatility. However, rate increases have affected the valuation of the Available-for-Sale securities portfolio that affect OCI (Other Comprehensive Income).

Net income for 2Q-22 was COP652,693 million, with an annualized ROAA and ROAE of 9.1% and 18.5% respectively. In the first half of the year, net income reached COP1.3 trillion, 21.8% higher than a year ago.

Ratios	2Q-21	1Q-22	2Q-22
Net financial income / Operating revenue	92.6%	88.6%	86.2%
Administrative expenses / Net financial income	5.0%	4.9%	6.0%
ROAE	22.5%	17.9%	18.5%
ROAA	11.6%	8.8%	9.1%

Note: ROAA and ROAE ratios are calculated as separate income for the last twelve months over average assets and equity.

## Financial Position Statement

COP MM	2Q-21	1Q-22	2Q-22	2Q-22 / 2Q-21	2Q-22 / 1Q-22
<b>Assets</b>	<b>20,422,815</b>	<b>21,437,818</b>	<b>22,266,564</b>	<b>9.0%</b>	<b>3.9%</b>
<b>Cash + Interbank funds</b>	<b>1,825,829</b>	<b>2,272,974</b>	<b>2,122,078</b>	<b>16.2%</b>	<b>-6.6%</b>
Cash	1,024,204	1,223,852	1,530,926	49.5%	25.1%
Interbank funds	801,625	1,049,122	591,152	-26.3%	-43.7%
<b>Investments</b>	<b>18,031,691</b>	<b>18,347,126</b>	<b>19,485,066</b>	<b>8.1%</b>	<b>6.2%</b>
Subsidiaries & Associated companies	12,323,517	13,270,432	14,161,671	14.9%	6.7%
Energy & Gas	2,292,564	2,440,159	2,638,264	15.1%	8.1%
Infrastructure	9,127,748	9,898,967	10,584,340	16.0%	6.9%
Hospitality	290,206	299,402	302,955	4.4%	1.2%

<i>Agroindustry</i>	<b>513,114</b>	533,545	536,453	<b>4.5%</b>	0.5%
<i>Financial</i>	<b>66,340</b>	62,366	62,365	<b>-6.0%</b>	0.0%
<i>Others</i>	<b>33,546</b>	35,992	37,294	<b>11.2%</b>	3.6%
Other equity investments	<b>1,556,572</b>	<b>1,460,003</b>	<b>1,209,510</b>	<b>-22.3%</b>	<b>-17.2%</b>
Fixed income investments + Derivatives	<b>4,151,602</b>	<b>3,616,691</b>	<b>4,113,885</b>	<b>-0.9%</b>	<b>13.7%</b>
<b>Other assets</b>	<b>565,295</b>	<b>817,718</b>	<b>659,420</b>	<b>16.7%</b>	<b>-19.4%</b>

Total assets closed the first half of the year at COP22.3 trillion with a year-over-year growth of 9% and quarterly growth of 3.9%, explained by the net effect of the increase in the equity investment portfolio due to higher EM, capitalizations, and the decline in the value of the stock market.

<b>COP MM</b>	<b>2Q-21</b>	<b>1Q-22</b>	<b>2Q-22</b>	<b>2Q-22 / 2Q-21</b>	<b>2Q-22 / 1Q-22</b>
<b>Liabilities</b>	<b>10,250,232</b>	<b>10,688,468</b>	<b>11,293,518</b>	<b>10.2%</b>	<b>5.7%</b>
<b>Deposits &amp; Current liabilities</b>	<b>5,505,536</b>	<b>5,468,953</b>	<b>6,019,436</b>	<b>9.3%</b>	<b>10.1%</b>
CDs	<b>4,684,531</b>	4,692,604	4,972,767	<b>6.2%</b>	6.0%
Savings and other funds at sight	<b>821,005</b>	776,349	1,046,669	<b>27.5%</b>	34.8%
<b>Money market operations</b>	<b>4,063,860</b>	<b>4,030,405</b>	<b>3,943,116</b>	<b>-3.0%</b>	<b>-2.2%</b>
<b>Issued securities</b>	<b>502,539</b>	<b>1,013,737</b>	<b>982,571</b>	<b>95.5%</b>	<b>-3.1%</b>
<b>Other liabilities</b>	<b>178,297</b>	<b>175,373</b>	<b>348,395</b>	<b>95.4%</b>	<b>98.7%</b>
<b>Equity</b>	<b>10,172,583</b>	<b>10,749,350</b>	<b>10,973,046</b>	<b>7.9%</b>	<b>2.1%</b>
<b>Total liabilities + Equity</b>	<b>20,422,815</b>	<b>21,437,818</b>	<b>22,266,564</b>	<b>9.0%</b>	<b>3.9%</b>

Liabilities totaled COP11.3 trillion as of June 2022, 10.2% more than the previous year. The variation is mainly explained by the increase in deposits required to fund the treasury business. In 2Q-22, the balance of savings accounts and other funds at sight increased 27.5% on an annual basis and exceeded COP1 trillion, reflecting the efforts made with different clients through the Integrated Commercial Model.

### 3. Consolidated Financial Statements

#### Financial Results

<b>COP MM</b>	<b>2Q-21</b>	<b>1Q-22</b>	<b>2Q-22</b>	<b>YTD June</b>		<b>2Q-22 / 2Q-21</b>	<b>1H-22 / 1H-21</b>
				<b>2021</b>	<b>2022</b>		
Operating revenue - Real sector	<b>2,696,020</b>	<b>2,677,964</b>	<b>3,257,152</b>	<b>5,111,482</b>	<b>5,935,116</b>	20,8%	16,1%
Cost of sales	<b>1,318,479</b>	1,207,978	1,320,919	2,510,129	2,528,897	0,2%	0,7%
<b>Gross margin of Real sector</b>	<b>1,377,541</b>	<b>1,469,986</b>	<b>1,936,233</b>	<b>2,601,353</b>	<b>3,406,219</b>	<b>40,6%</b>	<b>30,9%</b>
<b>Equity method &amp; Dividends</b>	<b>78,829</b>	<b>188,527</b>	<b>80,696</b>	<b>233,395</b>	<b>269,223</b>	<b>2,4%</b>	<b>15,4%</b>
<b>Net financial expenses</b>	<b>109,528</b>	<b>93,241</b>	<b>410,959</b>	<b>267,827</b>	<b>504,200</b>	<b>275,2%</b>	<b>88,3%</b>
Interest expenses	<b>248,806</b>	381,530	488,996	478,820	870,526	96,5%	81,8%
Interest revenue, net of provisions	<b>61,675</b>	102,280	128,424	116,552	230,704	108,2%	97,9%
Other financial revenue, net	<b>77,603</b>	186,009	-50,387	94,441	135,622	-164,9%	43,6%
Selling, General & Administrative expenses	<b>212,696</b>	240,695	264,196	408,609	504,891	24,2%	23,6%

Depreciations, Amortizations & Provisions	<b>142,160</b>	113,238	126,349	276,030	239,587	-11,1%	-13,2%
Other revenues / Expenses	<b>35,747</b>	53,766	31,495	70,591	85,261	-11,9%	20,8%
<b>EBITDA</b>	<b>1,312,702</b>	<b>1,604,488</b>	<b>1,848,548</b>	<b>2,602,405</b>	<b>3,453,037</b>	<b>40,8%</b>	<b>32,7%</b>
<b>Net income before taxes</b>	<b>1,027,732</b>	<b>1,265,105</b>	<b>1,246,920</b>	<b>1,952,873</b>	<b>2,512,025</b>	<b>21,3%</b>	<b>28,6%</b>
Net income from discontinued operations	<b>-16,095</b>	50	-373	-17,073	-323	n.a.	n.a.
Income tax	<b>297,283</b>	388,455	451,362	562,823	839,817	51,8%	49,2%
<b>Net income</b>	<b>714,354</b>	<b>876,700</b>	<b>795,185</b>	<b>1,372,977</b>	<b>1,671,885</b>	<b>11,3%</b>	<b>21,8%</b>
<b>Attributable net income</b>	<b>537,667</b>	<b>658,608</b>	<b>625,491</b>	<b>1,061,071</b>	<b>1,284,099</b>	<b>16,3%</b>	<b>21,0%</b>

Note: The Operating Revenue Real Sector includes the income from leasing of SPEC and Financial Asset of Promigas.

In 2Q-22 the gross margin of the real sector registered an annual growth of 40.6% with a general improvement in all sectors, led by the infrastructure sector due to the positive effect of the increase in inflation and the higher USDCOP exchange rate in the revenue of the 4G concession contracts. Promigas presented a positive performance in its transportation and distribution businesses, the former due to the denomination in USD of most of the revenue, while the latter was driven by the increase in users and demand attended in Colombia and Peru. Also noteworthy is the good performance of the agroindustry sector, the sustained recovery of the hospitality sector and the result of the financial sector capitalizing on market conditions. Accordingly, consolidated EBITDA for the quarter exceeded \$1.8 trillion, with a growth of 40.2% YoY and 14.7% QoQ.

Net financial expense partially offset operating performance, registering a considerable increase as a result of a higher balance of debt and the increase in interest rates. This was despite the positive results of the financial business.

Finally, Controlling Net Income grew 16.3% in 2Q-22 versus the same period of 2021, as a net result of the increase in EBITDA, offset by higher financial expenses due to a higher debt balance, higher interest rates, and higher income tax due to the increase in the Colombian tax rate.

The contribution by sector to the consolidated financial results of 2Q-22 is presented in the chart below. A detailed P&L by sector can be found in the Appendix.

2Q-22 COP MM	Holding	Financial	Energy & Gas	Infrastruct.	Hospitality	Agro	Other	Adjustments & Eliminations	Total
Net income from non-financial sector			338,645	1,220,600	18,719	20,677	25,685	-55,469	1,568,858
EBITDA	-4,343	26,687	606,085	1,228,709	21,465	25,277	2,635	-57,967	1,848,548
Net Income	-119,126	21,525	308,162	593,006	9,150	10,207	24,714	-52,453	795,185
Attributable Net Income	-119,126	20,631	149,259	590,798	5,714	6,008	24,660	-52,453	625,491

Income from non-financial sector: Gross Operating Margin, excluding SPEC leasing and Financial Asset (concession) of Promigas - Personnel and General Expenses - Depreciations and Amortizations + Other Revenues and Expenses.

Financial: Includes the treasury and investment banking business of Corficolombiana and its financial subsidiaries Casa de Bolsa, Leasing Corficolombiana and Fiduciaria Corficolombiana. Other: Tesicol, Gas Holdings and Lehner.

Holding: dividends and MPU of companies that do not consolidate less investment business expenses. From 2Q-21 the dividends and MPU of the companies that do not consolidate in Corficolombiana are classified within Holding, previously classified as MPU, Dividends and Others.

## Energy & Gas

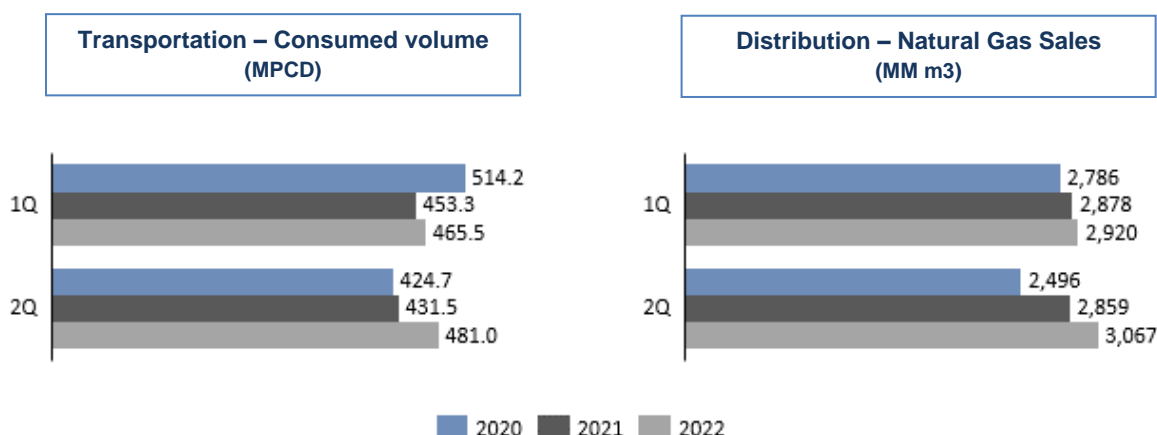
The gross operating margin grew 8.4% YoY, explained by: i) higher gas transportation revenues due to a higher USDCOP exchange rate, ii) an increase in the distribution and marketing

business due to higher consumption by industrial customers and improved results in the non-bank financing business (Brilla) and iii) profit from the sale of interconnection lines to Hocol, higher gross treatment profit due to Hocol's retroactive income and higher construction business profit.

COP MM	2Q-21	1Q-22	2Q-22	YTD June		2Q-22 / 2Q-21	1H-22 / 1H-21
				2021	2022		
Revenue from sale of Goods & Services	1.269.289	1.368.739	1.403.737	2.353.522	2.772.476	10,6%	17,8%
Financial assets income (concession)	62.818	73.908	68.429	144.458	142.337	8,9%	-1,5%
Cost of Sales & Services	770.608	794.579	863.725	1.422.280	1.658.304	12,1%	16,6%
<b>Gross operating margin</b>	<b>561.500</b>	<b>648.068</b>	<b>608.441</b>	<b>1.075.700</b>	<b>1.256.509</b>	<b>8,4%</b>	<b>16,8%</b>
<b>Equity method &amp; Dividends</b>	<b>66.492</b>	<b>76.073</b>	<b>70.060</b>	<b>122.470</b>	<b>146.133</b>	<b>5,4%</b>	<b>19,3%</b>
<b>Net financial expenses</b>	<b>-26.958</b>	<b>-58.511</b>	<b>-69.165</b>	<b>-73.952</b>	<b>-127.676</b>	<b>156,6%</b>	<b>72,6%</b>
Interest expenses	57.164	52.805	57.306	97.066	110.111	0,2%	13,4%
Financial revenue, net of provisions	84.122	111.316	126.471	171.018	237.787	50,3%	39,0%
<b>Selling, General &amp; Administrative expenses</b>	<b>84.182</b>	<b>99.030</b>	<b>112.917</b>	<b>164.838</b>	<b>211.947</b>	<b>34,1%</b>	<b>28,6%</b>
<b>Depreciations, Amortizations &amp; Provisions</b>	<b>91.341</b>	<b>85.868</b>	<b>101.350</b>	<b>170.752</b>	<b>187.218</b>	<b>11,0%</b>	<b>9,6%</b>
<b>Other revenues / Expenses</b>	<b>11.286</b>	<b>31.921</b>	<b>12.900</b>	<b>34.318</b>	<b>44.821</b>	<b>14,3%</b>	<b>30,6%</b>
<b>EBITDA</b>	<b>587.694</b>	<b>709.942</b>	<b>606.085</b>	<b>1.128.310</b>	<b>1.316.027</b>	<b>3,1%</b>	<b>16,6%</b>
<b>Net income before taxes</b>	<b>436.795</b>	<b>512.653</b>	<b>407.969</b>	<b>822.946</b>	<b>920.622</b>	<b>-6,6%</b>	<b>11,9%</b>
Income tax	98.571	130.426	99.807	200.646	230.233	1,3%	14,7%
<b>Net income</b>	<b>338.224</b>	<b>382.227</b>	<b>308.162</b>	<b>622.300</b>	<b>690.389</b>	<b>-8,9%</b>	<b>10,9%</b>
<b>Attributable net income</b>	<b>163.593</b>	<b>185.105</b>	<b>149.259</b>	<b>303.023</b>	<b>334.364</b>	<b>-8,8%</b>	<b>10,3%</b>

Note: Income from sale of goods and services includes income from SPEC's leasing: \$49,211 million in 2Q-21, \$53,688 million in 1Q-22 and \$51,615 million in 2Q-22. EBITDA calculation considers non-bank financing income (Brilla, recorded in financial income, SPEC leasing income and financial asset income (concessions).

The transported volume by Promigas and its subsidiaries grew 11.4% YoY, mainly due to higher demand in the electricity and domestic sectors. On the other hand, the level of reservoirs was in the upper band of the historical range and reached 81% at the end of June 2022, with a high use of hydroelectric plants, which explains the decrease in regasification of Spec (327 MCF in 2Q-22 vs. 491 MCF in 2Q-21). In the distribution business, the volume of gas distributed in Colombia increased 14% YoY and 4% YoY in Peru; however, the number of connections in the latter country grew 25%.





## Infrastructure



COP MM	2Q-21	1Q-22	2Q-22	YTD June		2Q-22 / 2Q-21	1H-22 / 1H-21
				2021	2022		
Revenue from sale of Goods & Services	1,255,353	1,041,782	1,584,955	2,400,063	2,626,737	26.3%	9.4%
Cost of Sales and Services	483,861	323,494	354,272	966,155	677,765	-26.8%	-29.8%
<b>Gross operating margin</b>	<b>771,492</b>	<b>718,288</b>	<b>1,230,684</b>	<b>1,433,908</b>	<b>1,948,972</b>	<b>59.5%</b>	<b>35.9%</b>
<b>Equity method &amp; Dividends</b>	<b>-6</b>	<b>2,386</b>	<b>0</b>	<b>1,030</b>	<b>2,386</b>	<b>n.a.</b>	<b>131.7%</b>
<b>Net financial expenses</b>	<b>-83,710</b>	<b>-10,245</b>	<b>-285,857</b>	<b>-187,723</b>	<b>-296,102</b>	<b>241.5%</b>	<b>57.7%</b>
Interest expenses	-1,069	89,214	-4,515	-35,832	84,699	322.4%	n.a.
Financial revenue, net of provisions	82,641	99,459	281,342	151,890	380,801	240.4%	150.7%
<b>Selling, General &amp; Administrative expenses</b>	<b>19,357</b>	<b>18,051</b>	<b>23,093</b>	<b>43,655</b>	<b>41,144</b>	<b>19.3%</b>	<b>-5.8%</b>
<b>Depreciations, Amortizations &amp; Provisions</b>	<b>40,133</b>	<b>21,508</b>	<b>18,869</b>	<b>62,298</b>	<b>40,377</b>	<b>-53.0%</b>	<b>-35.2%</b>
<b>Other revenues / Expenses</b>	<b>17,576</b>	<b>19,921</b>	<b>31,879</b>	<b>21,412</b>	<b>51,800</b>	<b>81.4%</b>	<b>141.9%</b>
<b>EBITDA</b>	<b>749,682</b>	<b>726,330</b>	<b>1,228,709</b>	<b>1,386,640</b>	<b>1,955,039</b>	<b>63.9%</b>	<b>41.0%</b>
<b>Net income before taxes</b>	<b>645,862</b>	<b>690,791</b>	<b>934,743</b>	<b>1,162,675</b>	<b>1,625,534</b>	<b>44.7%</b>	<b>39.8%</b>
Income tax	192,919	247,776	341,737	354,448	589,513	77.1%	66.3%
<b>Net income</b>	<b>452,943</b>	<b>443,015</b>	<b>593,006</b>	<b>808,227</b>	<b>1,036,021</b>	<b>30.9%</b>	<b>28.2%</b>
<b>Attributable net income</b>	<b>451,190</b>	<b>439,690</b>	<b>590,798</b>	<b>803,620</b>	<b>1,030,488</b>	<b>30.9%</b>	<b>28.2%</b>





Even though the work progress of the 4G concessions continues to slow down as they approach the final stage of construction, the gross operating margin grew 59.5% in 2Q-22 compared to the same quarter of the previous year. This is mainly explained by the increase in inflation in 2022 and the higher USDCOP exchange rate, which in turn increase the expected revenues from the 4G projects, and by the recognition of revenues from early delivery in Covioriente.

Concession	Phase	% Project progress Mar / 21	% Project progress Jun / 21	% Project progress Mar / 22	% Project progress Jun / 22
<b>Coviandina</b>	Construction	85.5%	88.8%	98.3%	99.8%
<b>Covipacífico</b>	Construction	67.6%	73.3%	87.0%	90.0%
<b>Covioriente</b>	Construction	51.2%	57.1%	72.9%	75.9%
<b>Covimar</b>	Pre-Construction	4.0%	4.1%	4.2%	4.2%

On the other hand, the gross margin of the 1G and 3G concessions in operation (Pisa, Panamericana and CCFC) reflects the recovery in traffic on these highways. The Average Daily Traffic in the concessions that we operate registered an increase of 48.3% compared to the same period of the immediately previous year. It is worth mentioning that the interpretation of the ADT variation should consider a base effect for comparison, since in 2Q-21 there was an effect due to the national strike and blockades.

### Average Daily Traffic (ADT)

Concesión	2Q-21	1Q-22	2Q-22	YTD June		2Q-22 / 2Q-21	1H-22 / 1H-21
				2021	2022		
 Concesionaria Vial Andina	23,078	31,703	31,103	25,951	31,403	34.8%	21.0%
 CCFC S.A.S.	21,856	29,396	29,769	23,677	29,583	36.2%	24.9%

 20,078	40,065	38,112	27,327	39,088	89.8%	43.0%	
 4,060	5,574	5,660	4,615	5,617	39.4%	21.7%	
 7,129	8,346	9,598	7,538	8,972	34.6%	19.0%	
 11,685	15,439	16,055	12,564	15,747	37.4%	25.3%	
<b>Total</b>	<b>87,886</b>	<b>130,523</b>	<b>130,297</b>	<b>101,672</b>	<b>130,410</b>	<b>48.3%</b>	<b>28.3%</b>

Net Financial Expense is mainly the result of: i) income from return on financial assets of concessions, ii) exchange loss due to the effect of the COP devaluation in 2Q-22 versus 2Q-21.

## Hospitality

COP MM	2Q-21	1Q-22	2Q-22	YTD June		2Q-22 / 2Q-21	1H-22 / 1H-21
				2021	2022		
Revenue from sale of Goods & Services	<b>44,881</b>	<b>110,011</b>	<b>120,664</b>	<b>93,561</b>	<b>230,675</b>	168.9%	146.6%
Cost of Sales and Services	<b>20,587</b>	38,201	42,933	40,591	81,134	108.5%	99.9%
<b>Gross operating margin</b>	24,294	<b>71,810</b>	<b>77,731</b>	<b>52,970</b>	<b>149,541</b>	<b>220.0%</b>	<b>182.3%</b>
<b>Net financial expenses</b>	-4,670	<b>-5,230</b>	<b>-7,071</b>	<b>-11,026</b>	<b>-12,301</b>	<b>-51.4%</b>	<b>-11.6%</b>
Interest expenses	<b>-1,041</b>	-689	-1,029	-1,884	-1,718	1.2%	8.8%
Financial revenue, net of provisions	<b>3,629</b>	4,541	6,042	9,142	10,583	66.5%	15.8%
<b>Selling, General &amp; Administrative expenses</b>	<b>50,835</b>	55,258	57,222	82,242	112,480	12.6%	36.8%
<b>Depreciations, Amortizations &amp; Provisions</b>	<b>-19,996</b>	3,562	4,046	8,222	7,608	120.2%	-7.5%
<b>Other revenues / Expenses</b>	<b>2,367</b>	3,550	2,256	5,657	5,806	-4.7%	2.6%
<b>EBITDA</b>	<b>-26,984</b>	<b>19,034</b>	<b>21,465</b>	<b>-28,078</b>	<b>40,500</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Net income before taxes</b>	<b>-8,848</b>	<b>11,310</b>	<b>11,648</b>	<b>-42,863</b>	<b>22,958</b>	<b>n.a.</b>	<b>n.a.</b>
Income tax	<b>-1,740</b>	2,310	2,498	-4,174	4,808	n.a.	n.a.
<b>Net income</b>	<b>-7,108</b>	<b>9,000</b>	<b>9,150</b>	<b>-38,689</b>	<b>18,150</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Attributable net income</b>	<b>-5,571</b>	<b>5,759</b>	<b>5,714</b>	<b>-21,956</b>	<b>11,473</b>	<b>n.a.</b>	<b>n.a.</b>

The Gross Operating Margin of the sector reached a historical record figure for a quarter with COP77,731 million and variations of 220% and 8.2%, compared to 2Q-21 and 1Q-22, respectively. Just like infrastructure, the interpretation of the year-over-year variation must consider a comparison base effect, since in 2Q-21 the sector was affected by the national strike and blockades, as well as by the third peak of the pandemic in Colombia. At the end of the quarter, average hotel occupancy in Colombia reached 68%, registering historical highs and surpassing the national average reported by Cotelco (59%) for the same period. The number of rooms sold in the quarter grew 96% compared to 2Q-21 and 2.6% compared to 1Q-22, reaching 186,364, including Peru. Hotels in cities such as Cartagena, Santa Marta, Villavicencio and Paipa presented occupancies above 70%. The average rate in the second quarter was COP314,200, up 22% YoY. In the cumulative figure to June, food and beverage revenues continue to position themselves and grew 79% compared to 2019, offsetting the decrease in banquets (-13%).

Interest expense and SG&A expenses grew at a slower pace than revenues, indicating the effectiveness of the debt restructuring carried out by the company in 2021 and the discipline in

expense control, which leveraged the recovery in net income from a loss of COP5,571 million in 2Q-21 to a gain of COP5,714 million in 2Q-22.

## Agroindustry

COP MM	2Q-21	1Q-22	2Q-22	YTD June		2Q-22 / 2Q-21	1H-22 / 1H-21
				2021	2022		
Revenue from sale of Goods & Services	51,927	69,045	68,785	96,804	137,830	32.5%	42.4%
Cost of Sales and Services	36,375	43,420	44,258	67,106	87,678	21.7%	30.7%
<b>Gross operating margin</b>	<b>15,552</b>	<b>25,625</b>	<b>24,527</b>	<b>29,698</b>	<b>50,152</b>	<b>57.7%</b>	<b>68.9%</b>
Equity method & Dividends	0	0	29	0	29	n.a.	n.a.
<b>Net financial expenses</b>	<b>-1,565</b>	<b>-2,124</b>	<b>-2,767</b>	<b>-3,194</b>	<b>-4,891</b>	<b>76.8%</b>	<b>53.1%</b>
Interest expenses	123	-22	-204	133	-226	-266.4%	-269.6%
Financial revenue, net of provisions	1,688	2,102	2,563	3,327	4,665	51.8%	40.2%
<b>Selling, General &amp; Administrative expenses</b>	<b>8,437</b>	<b>10,366</b>	<b>11,677</b>	<b>15,542</b>	<b>22,043</b>	<b>38.4%</b>	<b>41.8%</b>
<b>Depreciations, Amortizations &amp; Provisions</b>	<b>1,853</b>	<b>1,228</b>	<b>1,693</b>	<b>3,085</b>	<b>2,921</b>	<b>-8.6%</b>	<b>-5.3%</b>
<b>Other revenues / Expenses</b>	<b>5,376</b>	<b>2,783</b>	<b>9,520</b>	<b>7,823</b>	<b>12,303</b>	<b>77.1%</b>	<b>57.3%</b>
<b>EBITDA</b>	<b>14,240</b>	<b>20,161</b>	<b>25,277</b>	<b>25,663</b>	<b>45,438</b>	<b>77.5%</b>	<b>77.1%</b>
<b>Net income before taxes</b>	<b>9,073</b>	<b>14,690</b>	<b>17,939</b>	<b>15,700</b>	<b>32,629</b>	<b>97.7%</b>	<b>107.8%</b>
Income tax	3,142	4,731	7,732	5,220	12,463	146.1%	138.8%
<b>Net income</b>	<b>5,931</b>	<b>9,959</b>	<b>10,207</b>	<b>10,480</b>	<b>20,166</b>	<b>72.1%</b>	<b>92.4%</b>
<b>Attributable net income</b>	<b>3,087</b>	<b>4,141</b>	<b>6,008</b>	<b>5,004</b>	<b>10,149</b>	<b>94.6%</b>	<b>102.8%</b>

During 2Q-22, Unipalma's own fruit production grew (+15% vs. 2Q-21), given the fact that the clusters are showing a better weight thanks to the soil quality correction work carried out during the last year. As for the purchase of fruit from third parties, the volume remained similar to the same period last year (-3% vs. 2Q-21), considering that the heavy rains have reduced the available fruit in the area and increased competition from the extractors. The price of palm oil reached record highs during this quarter, reaching in April a selling price of COP6,226/kg and an average during the quarter of COP6,153/kg, which is 58% higher than the price obtained in the second quarter of last year. This sales price is higher than the international price due to the quality bonuses obtained and the fact that we are selling a RSPO certified sustainable palm oil, a certification obtained in April. As a result, EBITDA for the quarter reached COP16,768 million, 144.5% higher than in the same period last year, and net income reached COP8,539 million in the quarter (+113% vs. 2Q-21), reflecting the high impact of the price on the results.

In Pajonales during this quarter, the rice crop was harvested with yields well above those observed in the previous year, reaching 7,806 Kg/Ha (+18.5% vs. 2Q-21), thanks to the good results of Cálida 22, the seed developed internally, and better market prices. Rice prices continued their upward trend this quarter, reaching an average of COP1,823/kg (+81% vs. 2Q-21) and are expected to remain at these levels thanks to the storage incentive announced by the government, and to continue for when the larger rice harvests are presented. In the seeds division, 630 tons were sold, similar levels to the second quarter of last year, but with better sales prices, revenues increased by 20% YoY.

In terms of rubber plantations, the second quarter of the year marks the entry into operation of the trees after the first three months of summer, when the trees go through the natural defoliation cycle and there is no rubber production. In this quarter, Mavalle managed to sell 1,621 tons of

TSR10 rubber, even though the heavy rainfall in the Colombian highlands exceeded by 29% the historical rainfall of the last 10 years due to the La Niña phenomenon. Finally, in Pajonales, net losses for the quarter amounted to COP1.4 billion, expecting higher rubber production and higher rice and seed harvests in the second half of the year.

	Palm		Rubber		Rice		Other***	
	2Q-21	2Q-22	2Q-21	2Q-22	2Q-21	2Q-22	2Q-21	2Q-22
# of hectares in operation	4,375	4,375	10,240	10,240	551	181	74	16
Performance (Ton/ha)*	4.02	4.63	0.25	0.16	5,811	7,806	n.a	n.a
Average selling price (COP MM / Ton)**	3,867	6,153	6,054	6,793	1,023	1,846	n.a	n.a
Sales volume (Ton)**	6,064	6,746	2,578	1,621	3,202	1,416	n.a	n.a

\* For the palm tree: Fresh Fruit Cluster, rubber: Dry Rubber, and for rice: es Template Rice.

\*\* For palm tree: Palm Oil, rubber: TSR, and for rice: Green Paddy Rice.

\*\*\* Includes: Corn, Hay, Rice Seed and Rice Sprout

## Financial

The financial sector includes the financial subsidiaries (Casa de Bolsa and Fiduciaria) and the treasury and investment banking businesses of Corficolombiana.

COP MM	2Q-21	1Q-22	2Q-22	YTD June		2Q-22 / 2Q-21	1H-22 / 1H-21
				2021	2022		
Equity method & Dividends	30	267	122	542	389	306.5%	-28.2%
Margin from financial activities	51,761	75,488	69,693	95,713	145,182	34.6%	51.7%
Interest income expenses, net provisions	18,684	47,722	69,457	30,872	117,179	271.7%	279.6%
Interest expenses	35,960	76,132	111,128	62,609	187,259	209.0%	199.1%
Other financial revenues, net	69,036	103,898	111,364	127,450	215,262	61.3%	68.9%
Selling, General & Administrative expenses	35,466	43,769	44,640	74,971	88,408	25.9%	17.9%
Depreciations, Amortizations & Provisions	3,005	2,938	2,566	6,160	5,504	-14.6%	-10.6%
Other revenues / Expenses	825	2,621	1,933	3,762	4,554	134.3%	21.1%
Operating income	19,382	34,250	26,687	33,414	60,937	37.7%	82.4%
Net income before taxes	14,144	31,670	24,543	18,886	56,213	73.5%	197.6%
Net income from discontinued operations	-16,094	-146	-610	-17,177	-756	n.a.	n.a.
Income tax	1,977	2,780	2,408	3,217	5,188	21.8%	61.3%
Net income	-3,927	28,744	21,525	-1,508	50,269	n.a.	n.a.
Attributable net income	-2,858	20,233	20,631	-621	40,864	n.a.	n.a.

Casa de Bolsa in 2Q-22 recorded a good performance, doubling the profit budgeted for this period, associated with the negotiations of the takeover bids that were presented in the market. Likewise, fees had a positive result consistent with the commercial strategies that have adapted quickly to the changes and volatilities of the markets, adjusting the product offerings to the needs of our clients. The above has positioned Casa de Bolsa in first place in the ranking of volume traded in equities so far this year.



Fiduciaria Corficolombiana presented a positive result despite the decrease in the balances of collective portfolios, which have been affected by interest rate increases that have discouraged investment through these vehicles. However, both the company's own position and the trust businesses have maintained a positive trend, especially the infrastructure trust, making the company occupy fourth place in the ranking measured by assets in trust for the quarter.

### Statement of Financial Position

COP MM	2Q-21	1Q-22	2Q-22	2Q-22 / 2Q-21	2Q-22 / 1Q-22
<b>Assets</b>	<b>42,983,923</b>	<b>46,234,048</b>	<b>48,217,274</b>	<b>12.2%</b>	<b>4.3%</b>
Cash + Interbank Funds	4,477,459	5,236,075	5,149,621	15.0%	-1.7%
<b>Investments</b>	<b>8,552,007</b>	<b>7,670,668</b>	<b>7,836,586</b>	<b>-8.4%</b>	<b>2.2%</b>
Subsidiaries and Joint Ventures	815,030	758,666	892,855	9.5%	17.7%
Other Equity Investments	3,192,955	2,966,888	2,573,534	-19.4%	-13.3%
Fixed Income + Derivatives	4,544,022	3,945,114	4,370,197	-3.8%	10.8%
<b>Loan Portfolio + Account Receivables, net</b>	<b>4,513,761</b>	<b>4,686,353</b>	<b>4,681,377</b>	<b>3.7%</b>	<b>-0.1%</b>
Loan Portfolio	1,742,395	1,819,551	1,925,497	10.5%	5.8%
Accounts Receivable	2,771,366	2,866,802	2,755,880	-0.6%	-3.9%
<b>Fixed Asset</b>	<b>2,851,332</b>	<b>2,864,250</b>	<b>2,883,582</b>	<b>1.1%</b>	<b>0.7%</b>
<b>Assets in Concession Agreements</b>	<b>21,458,486</b>	<b>24,651,775</b>	<b>26,478,048</b>	<b>23.4%</b>	<b>7.4%</b>
Financial Asset	11,433,521	13,312,880	14,445,836	26.3%	8.5%
Intangible Asset	10,024,965	11,338,895	12,032,212	20.0%	6.1%
<b>Other Assets</b>	<b>1,130,878</b>	<b>1,124,927</b>	<b>1,188,060</b>	<b>5.1%</b>	<b>5.6%</b>

Assets grew 12.2% YoY in the amount of COP5.2 trillion in assets under concession agreements, related to the construction progress of 4G projects and the capitalization of retained earnings.

COP MM	2Q-21	1Q-22	2Q-22	2Q-22 / 2Q-21	2Q-22 / 1Q-22
<b>Liabilities</b>	<b>30,090,994</b>	<b>32,606,282</b>	<b>34,120,256</b>	<b>13.4%</b>	<b>4.6%</b>
Deposits	5,473,641	5,440,693	5,936,871	8.5%	9.1%
Interbank Funds	4,323,895	4,288,411	4,106,444	-5.0%	-4.2%
<b>Financial Obligations</b>	<b>12,579,955</b>	<b>13,578,248</b>	<b>14,437,819</b>	<b>14.8%</b>	<b>6.3%</b>
Credits	7,372,552	7,974,498	8,661,767	17.5%	8.6%
Issued Securities	5,207,403	5,603,750	5,776,052	10.9%	3.1%
<b>Other Liabilities</b>	<b>7,713,503</b>	<b>9,298,930</b>	<b>9,639,122</b>	<b>25.0%</b>	<b>3.7%</b>

In line with the increase in assets, liabilities increased COP4 trillion versus 2Q-21 and COP1.5 trillion compared to 1Q-22. The year-over-year increase is mainly due to higher indebtedness (COP1.9 trillion) to advance in the construction of the infrastructure and gas sectors, the increase of COP1.4 trillion in deferred tax liabilities (particularly in highway concessions under construction) and the issuance of Corficolombiana's social bonds for COP500 billion. On the other hand, the decrease in money market operations vs. 2Q-21 stands out, in line with the fall in the balance of the fixed income portfolio. The average funding cost of Corficolombiana's subsidiaries is 9.0% in June 2022 (vs. 6% in December 2021).

The detail of the liabilities by sector can be found in the Appendix.

<b>COP MM</b>	<b>2Q-21</b>	<b>1Q-22</b>	<b>2Q-22</b>	<b>2Q-22 / 2Q-21</b>	<b>2Q-22 / 1Q-22</b>
Controlled Equity	<b>10,227,539</b>	<b>10,828,537</b>	<b>11,061,656</b>	8,2%	2,2%
Minority Interest	2,665,390	2,799,229	3,035,362	13,9%	8,4%
<b>Equity</b>	<b>12,892,929</b>	<b>13,627,766</b>	<b>14,097,018</b>	<b>9,3%</b>	<b>3,4%</b>

## 4. Appendix

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