NATIXIS CORPORATE AND INVESTMENT BANKING

Natixis Colombia Outlook

August 2026

Benito BERBER
Benito.berber@natixis.com

GROUPE BPCE

Colombia

Colombia: 2026 Outlook

The earthquake: nationwide impact, severe damage, and a costly rebuild ahead.

- **Quake**: Mw 7.4–7.5 struck Chocó (epicenter near San José del Palmar) on Aug 10, 2026 — the strongest earthquake felt across the country in years, felt in all 32 departments and in Ecuador, Venezuela, and Panama.

- **Toll**: At least 331 dead, 4,600+ injured, 240 missing.

- **Geography**: 472 municipalities across 15 departments affected — roughly a third of Colombian territory. Worst-hit: Cali, Pereira, Quibdó, Manizales, Armenia, Buenaventura.

- **Structural damage**: ~178,555 homes damaged, 31,540 destroyed, 603 buildings collapsed; hospitals, schools, an airport (Pereira), roads, bridges and aqueducts hit.

- **Reconstruction cost**: Government's initial figure was 30 trillion pesos (~$9.6bn or 1.9% of GDP), later revised by the national planning department (DNP) to up to 40 trillion pesos (~$12.9bn or 2.5% of GDP) with a 5–6 year rebuild horizon. Independent estimates diverge widely, from Oxford Economics' $990m–$1.98bn to USGS's near-$40bn.

Colombia: 2026 Outlook

The fiscal deficit will widen due to reconstruction efforts.

- The government sent to Congress its proposal for a revised 2026 budget and, importantly, for the 2027 budget. We still lack a lot of information and, therefore, please treat this as preliminary.

- The revised fiscal deficit for 2026 is 7.2% of GDP. This is more than what Petro had planned, at just north of 5%, but less than what Finance Minister Gomez had initially indicated, at 7.8%. It includes government spending cuts of about 1.3% of GDP (COP 21.9tn). For 2027, the fiscal deficit target is 9.4% of GDP. It is difficult to make a comparison because the earthquake changed everything. The government will not increase taxes. The fiscal effort, which is huge, will come entirely from spending cuts. This is good news. However, the path to a lower fiscal deficit will not start in 2027, which makes sense given that the bulk of the reconstruction effort will likely hit the fiscal accounts that year. That said, we also think the reconstruction effort will affect the budget in 2028, but we do not yet have enough information on that.

- So, is this positive or negative? We would say net-net positive because the government is making a huge effort on spending cuts. However, the fiscal deficits for both 2026 and 2027 are really large, and debt-to-GDP will probably increase, mainly in 2027, from around 61% of GDP now. The economy will probably grow strongly in 2027 and 2028 due to the reconstruction effort. This is key because it implies that the composition of growth will shift from government spending to investment.

Colombia: Monitor

Latest figures point to slowing consumption and growth but improving inflation prints.

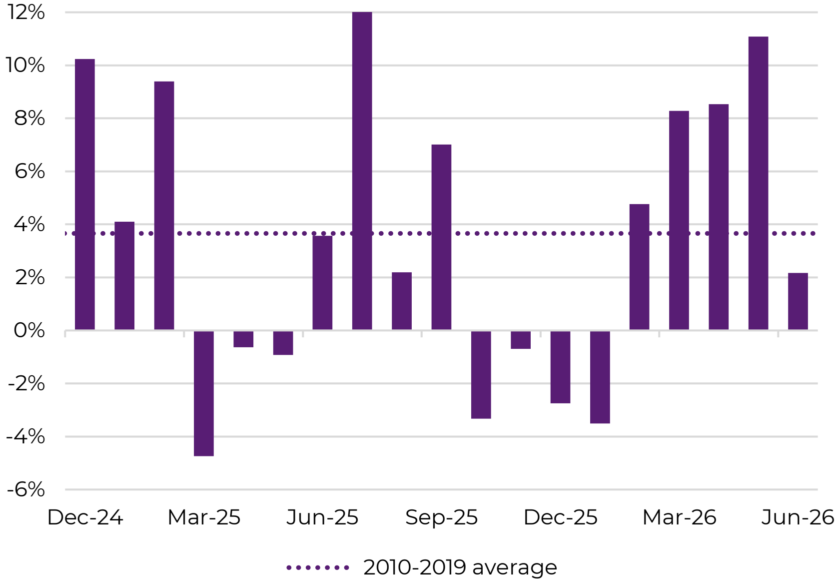
	Units	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Economic activity index	3m% chg- ann	8.3%	8.5%	11.1%	2.2%	-
Retail sales	3m% chg- ann	24.7%	41.5%	19.8%	10.8%	-
Terms of trade	SA, 2000=100	137	132	138	127	121
Unemployment rate	SA, EOP	8.3	8.3	8.3	8.3	-
Employed people	3m change, SA, Thousand	128	201	265	215	-
Wage bill	YoY%	9.8%	10.4%	10.9%	9.7%	-
CPI headline	YoY%, NSA	5.6%	5.7%	5.8%	6.1%	6.0%
	3m% chg- ann	12.8%	11.1%	8.4%	6.8%	4.2%
CPI core	YoY%, NSA	5.9%	5.9%	6.1%	6.3%	6.3%
	3m% chg- ann	13.4%	11.3%	8.4%	6.0%	4.1%
CPI services	3m% chg- ann	13.4%	11.0%	8.9%	6.4%	4.7%
12m inflation expectations	3m% chg- ann	5.8	5.7	5.7	5.6	5.5
Current business situation	50+ = growth	41.6	39.8	32.3	41.0	-
Expected state of economy next semester	50+ = growth	32.1	30.7	33.2	46.9	-

Colombia: Growth

The economy will probably grow strongly in 2027 and 2028 due to the reconstruction effort. This is key because it implies that the composition of growth will shift from government spending to investment.

Colombia: Economic activity volume index

3m% chg ann. %, SA



Source: DANE, Haver, Natixis

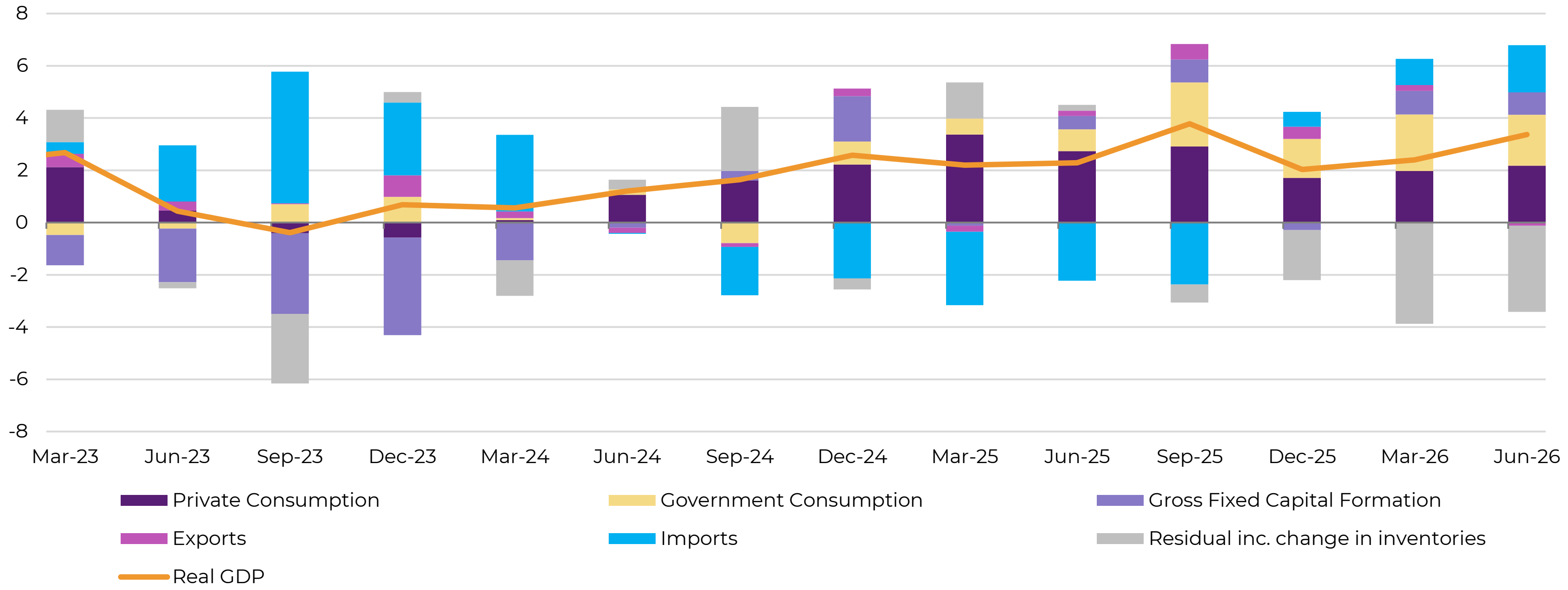
Growth forecast
YoY %

2025	2026	2027
2.6	2.8	2.9

Colombia: Growth

Domestic demand is proven resilient despite high uncertainties.

Colombia: Contributions to real GDP growth
YoY%, pp

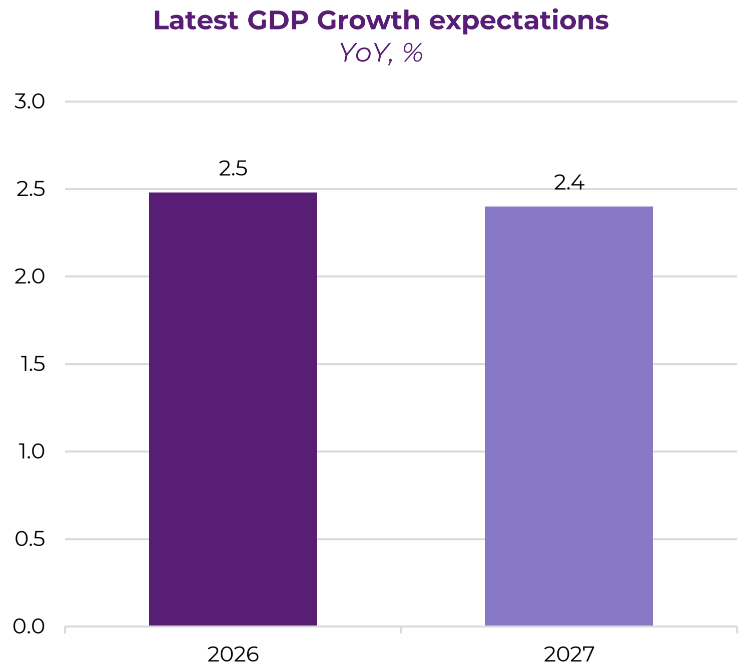


Source: Haver, Natixis

Colombia: Growth expectations

Growth expectations for 2026 decreased in the margin. We suspect that median economist expectations will be revised higher as they incorporate the impact of the reconstruction.

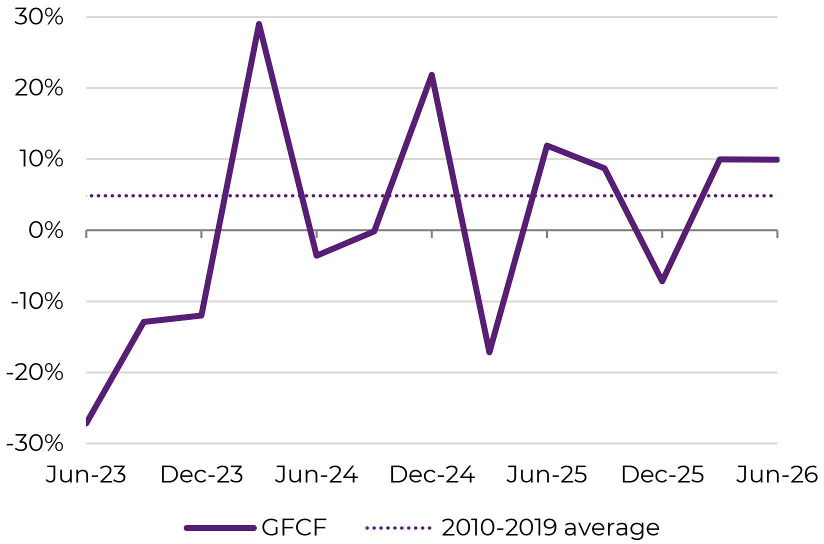
Source: Bloomberg, Natixis



Colombia: Demand

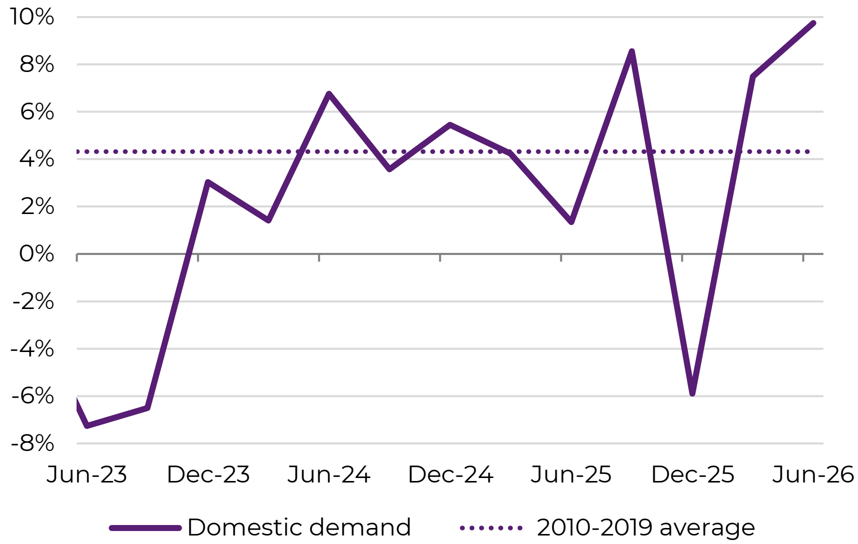
Domestic demand and investment rebounded in 2026.

Colombia: GFCF
QoQ%, SAAR



Source: DANE, Haver, Natixis

Colombia: Total domestic demand
QoQ%, SAAR



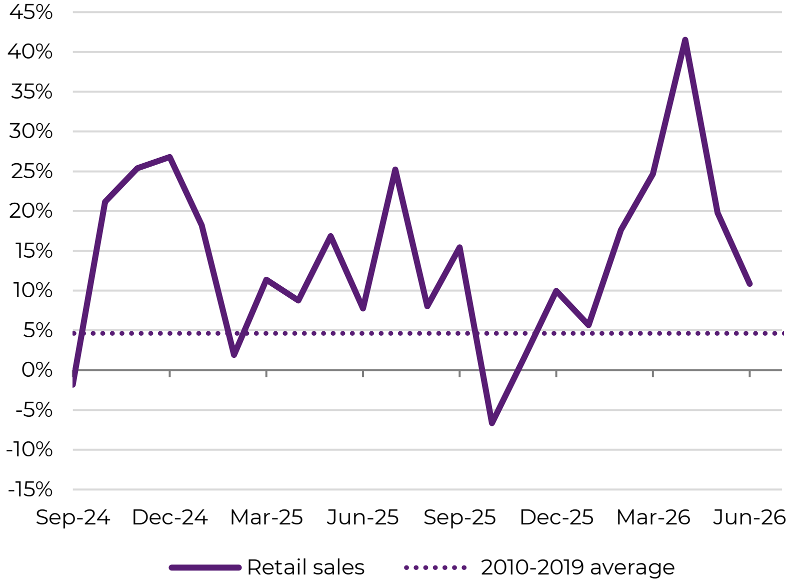
Source: DANE, Haver, Natixis

Colombia: Demand

Consumer spending declined following the Iran war, while wage bill growth remained resilient but slowed.

Colombia: consumption - Real retail trade

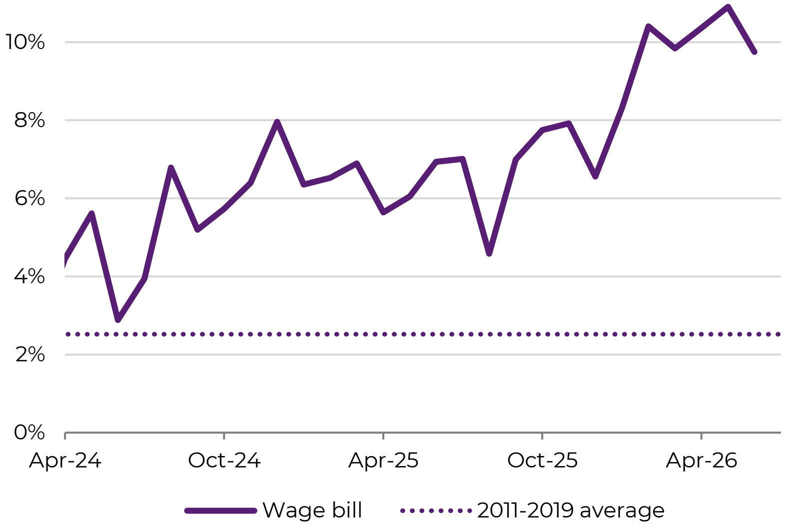
3m%change- ann, SA



Source: DANE, Haver, Natixis

Colombia: Wage bill

YoY%, SA



Wage bill is computed as the YoY% in the ratio of the total employed persons/ real salary per capita in retail trade (index)

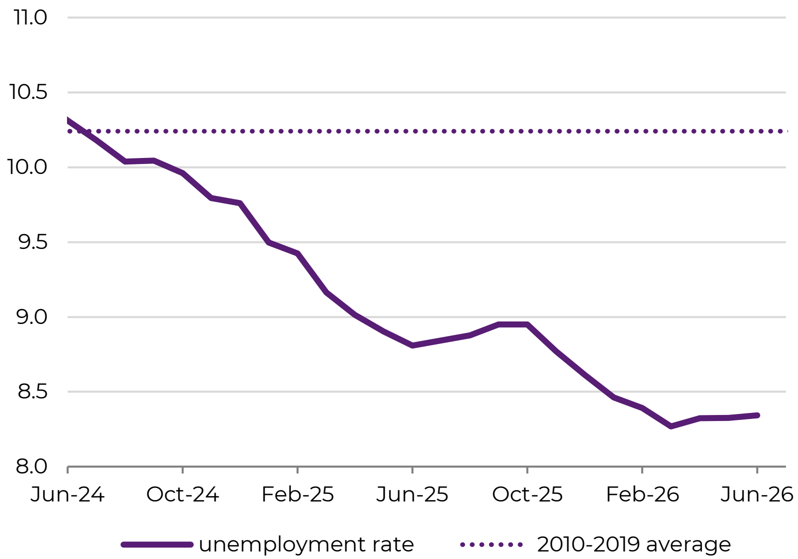
Source: Haver, Natixis

NATIXIS CORPORATE AND INVESTMENT BANKING

Colombia: Labor

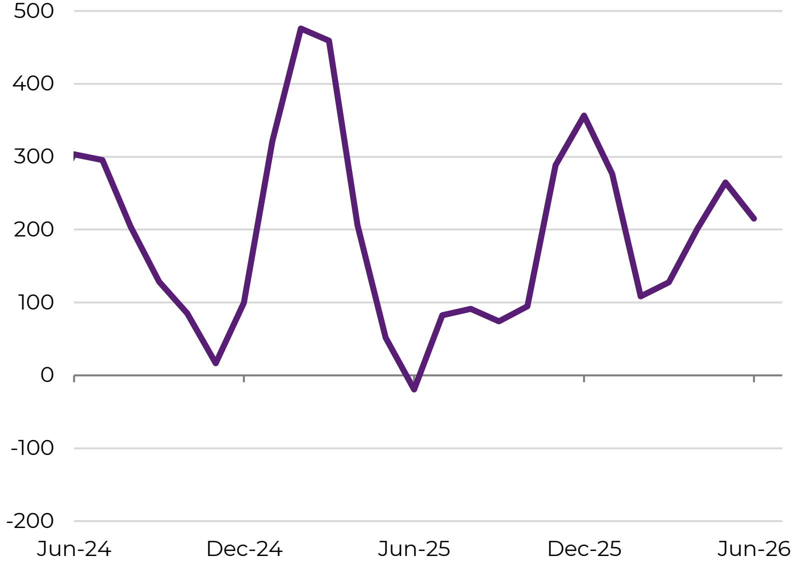
In March, unemployment reached its lowest in two decades, driven by a decline in labor force participation.

Colombia: Unemployment rate
EOP, SA, %



Source: DANE, Haver, Natixis

Colombia: Employed
3m change, EOP, SA, Thous

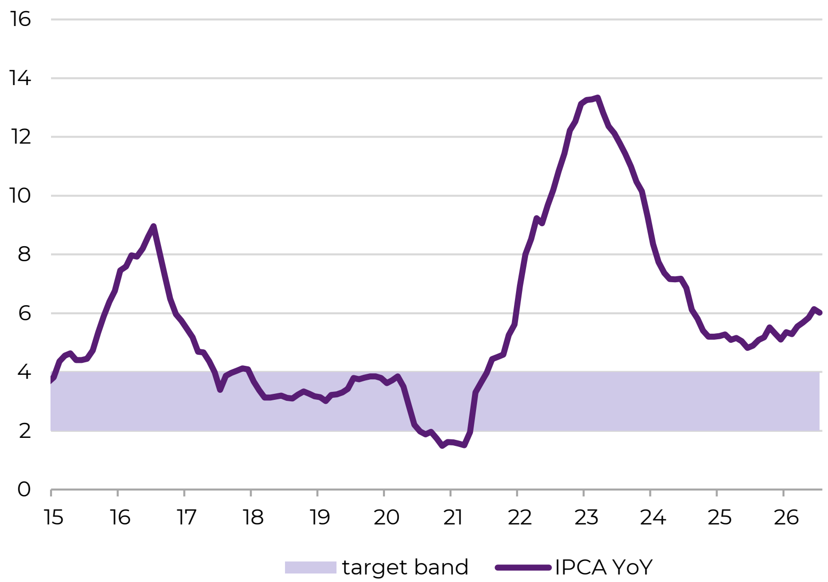


Source: Haver, Natixis

Colombia: Inflation

Largely driven by the 23% increase in the minimum wage and the conflict in Iran, we currently forecast inflation at 6.6% in 2026, above the target range. Going forward, El Niño could push inflation higher in late 2026 and H1 2027 through higher electricity and food prices.

Colombia: CPI
YoY%, NSA



Source: Haver, Natixis

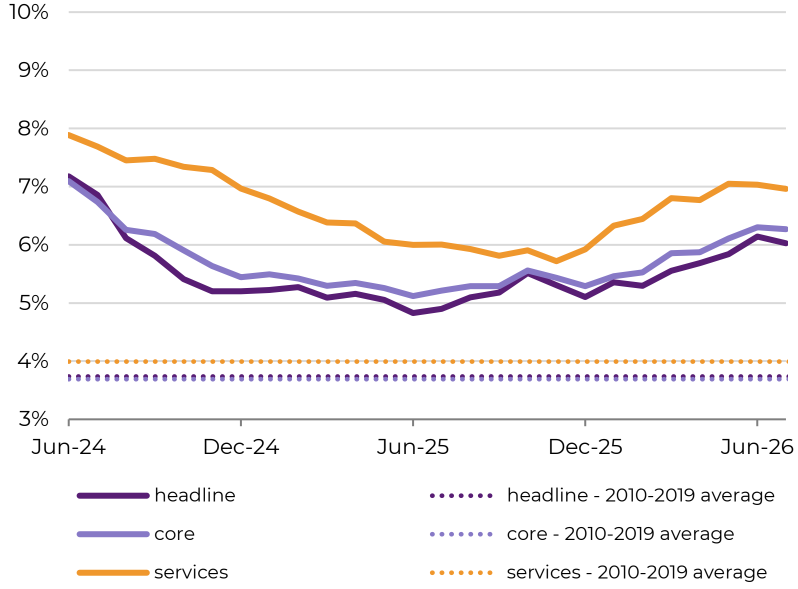
Inflation forecast
YoY %

2025	2026	2027
5.1	6.6	5.1

Colombia: Inflation

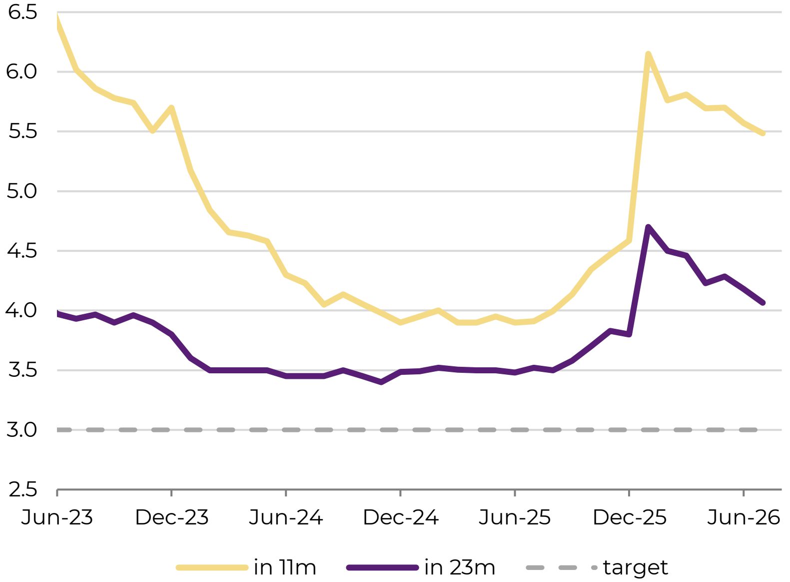
Inflation expectations have fallen but remain above target.

Colombia: Inflation
YoY%, NSA



Source: DANE, Haver, Natixis

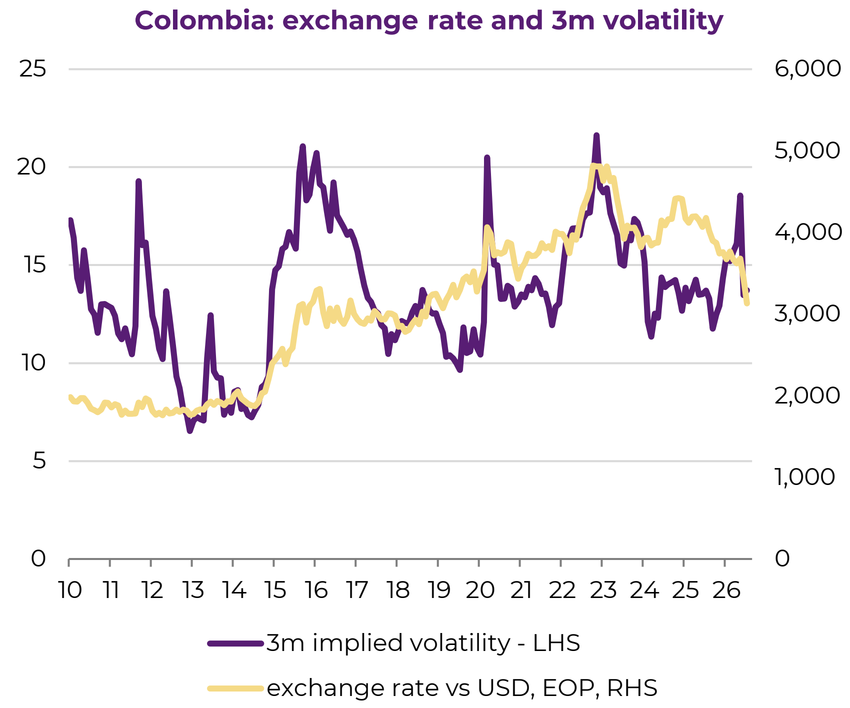
Colombia: Inflation expectations vs target
YoY%, NSA



NATIXIS
CORPORATE AND INVESTMENT BANKING

Colombia: Exchange rate

COP appreciated while the 3m volatility declined.



Source: BANREP, Haver, Bloomberg, Natixis

Exchange rates forecast EOP, vs USD

2025	2026	2027
3818	3150	3800

Fair Value

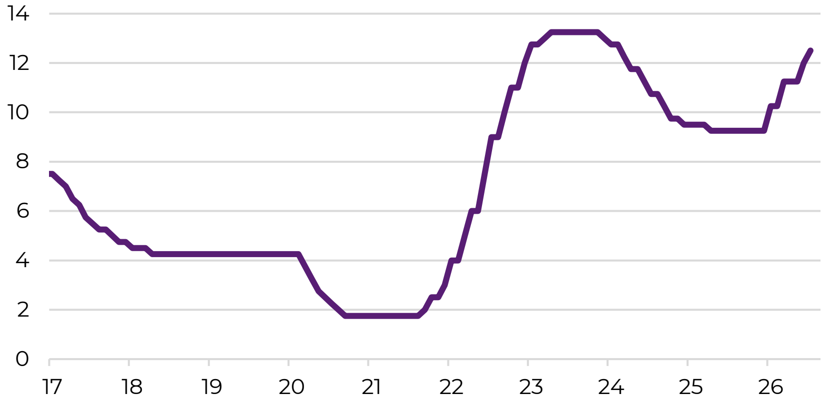
Fair Value		Deviation	
BEER	PPP	BEER	PPP
3750.36	3834.30	10%	12%

Colombia: Monetary Policy

We are now leaning toward 12.00% as the terminal rate, in part due to the strong COP appreciation in both nominal and REER terms. Also, the monetary policy stance is already restrictive.

Colombia: Policy rate path

EOP, %



Source: BANREP, Haver, Natixis

Policy rate forecast
EOP, %

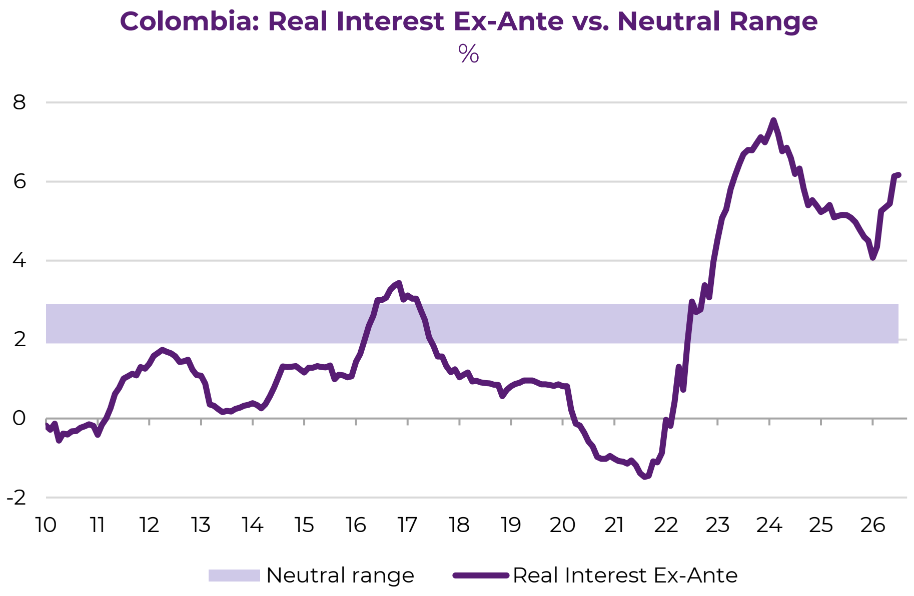
2025	2026	2027
9.25	12.00	10.75

	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27
Natixis forecast	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	11.75	11.50	11.50	11.25

Source: Haver, Natixis

NATIXIS CORPORATE AND INVESTMENT BANKING

Colombia: Monetary Policy

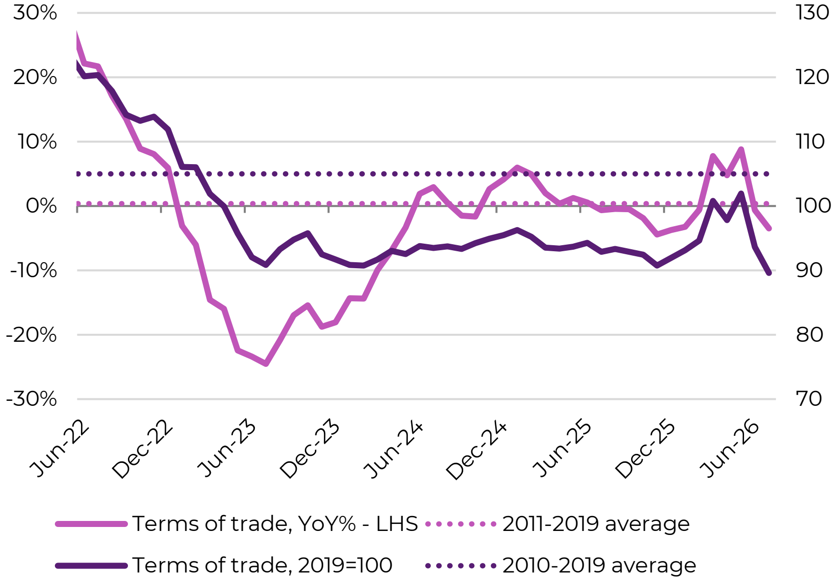


Source: Bloomberg, Natixis

Colombia: Trade

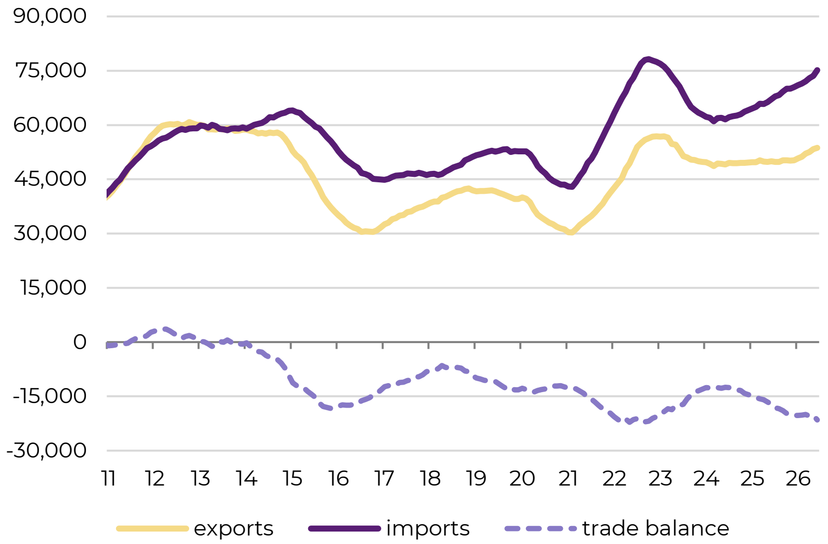
Trade balance has been negative since 2013 and imports are rising faster than exports. Terms of trade has also declined recently.

Colombia: Terms of trade
YoY% and 2019=100, SA



Source: DANE, BANREP, Haver, Natixis

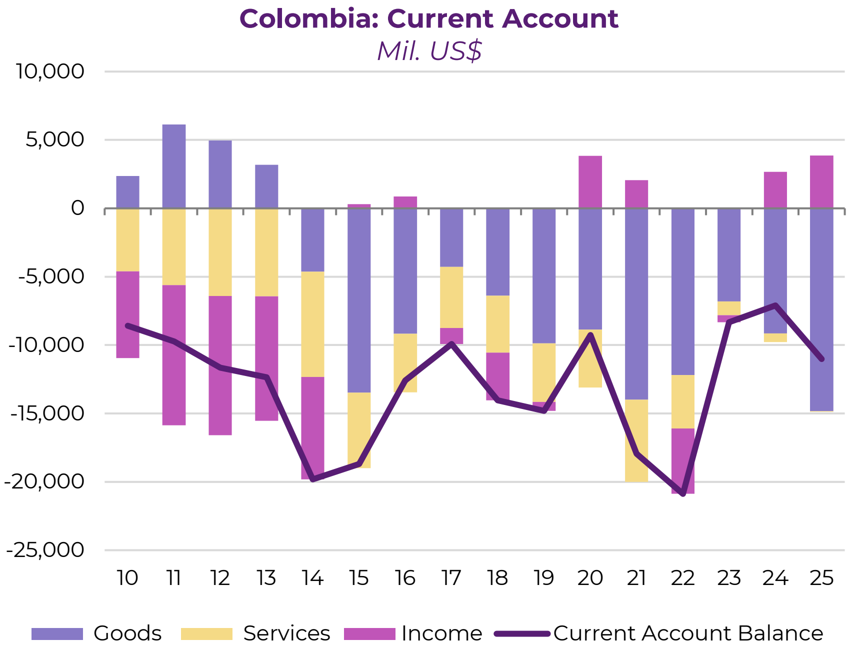
Colombia: Trade in goods
12mm total, $ Mil., SA



Source: DANE, Haver, Natixis

Colombia: Current Account

In a context of growing domestic demand, the current account deficit has widened, driven mainly by a larger goods trade deficit, as was the case in the past.



Source: BANREP, Haver, Natixis

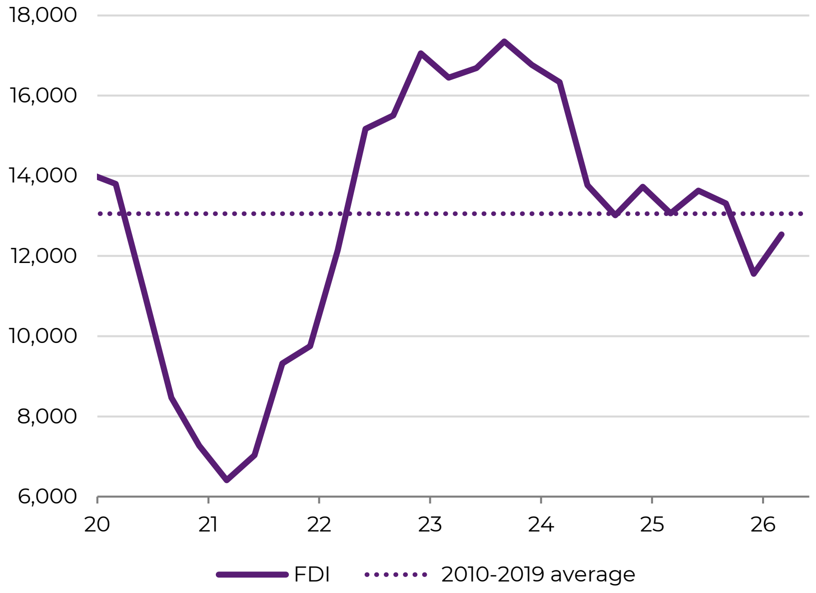
Current Account forecast %GDP

2025	2026	2027
-2.6	-2.4	-2.6

NATIXIS CORPORATE AND INVESTMENT BANKING

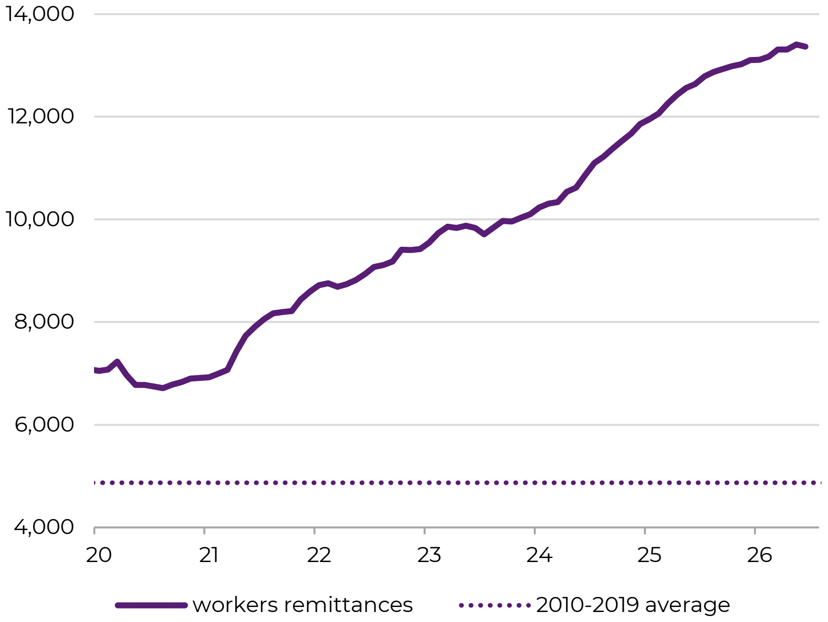
Colombia: External position

Colombia: Foreign Direct Investment
4Q- moving total, Mil. USD



Source: BANREP, Haver, Natixis

Colombia: Remittances
12m- moving total, SA, Mil. US$

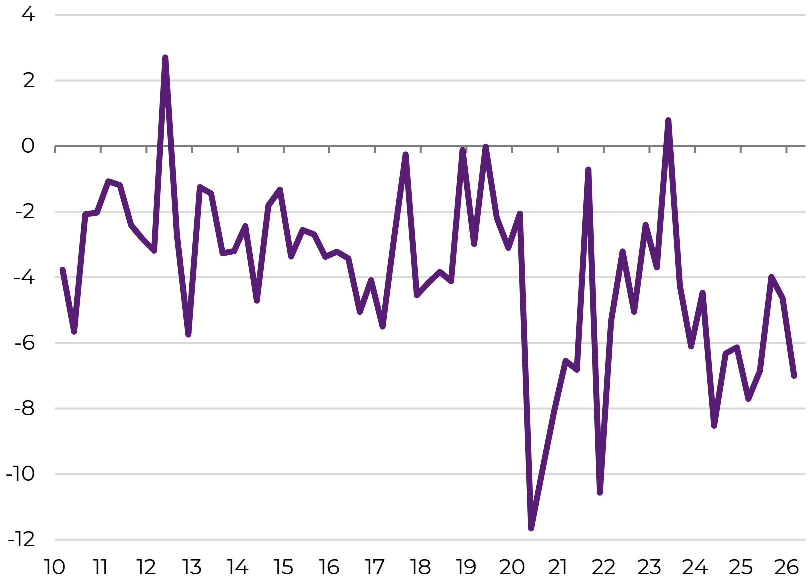


Source: BANREP, Haver, Natixis

Colombia: Fiscal Balance

The fiscal deficit will widen due to reconstruction efforts. However, it is important to emphasize the government's effort to cut spending by about 1.3% of GDP, which is equivalent to past fiscal reforms.

Colombia: Budget balance
%GDP

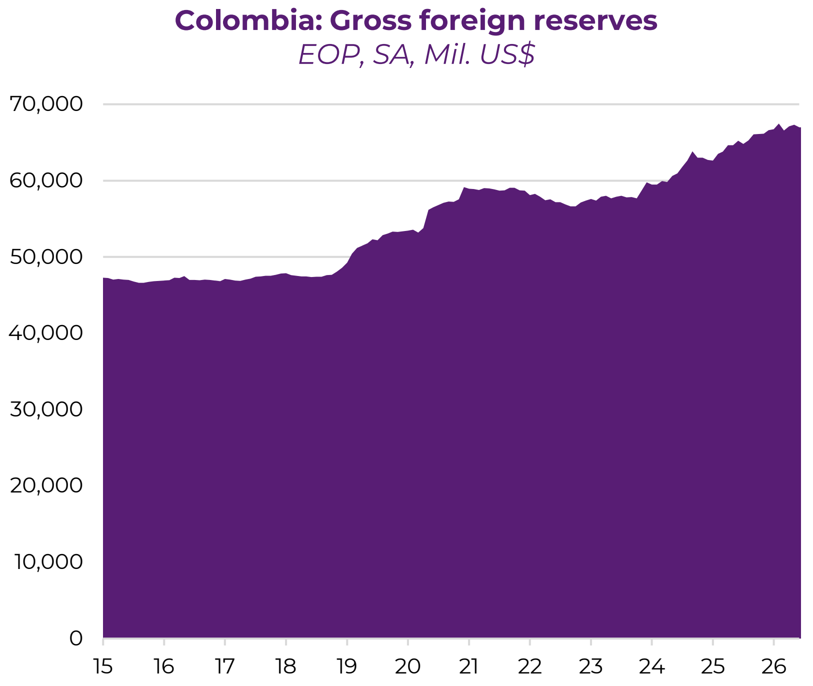


Source: DANE, Haver, Natixis

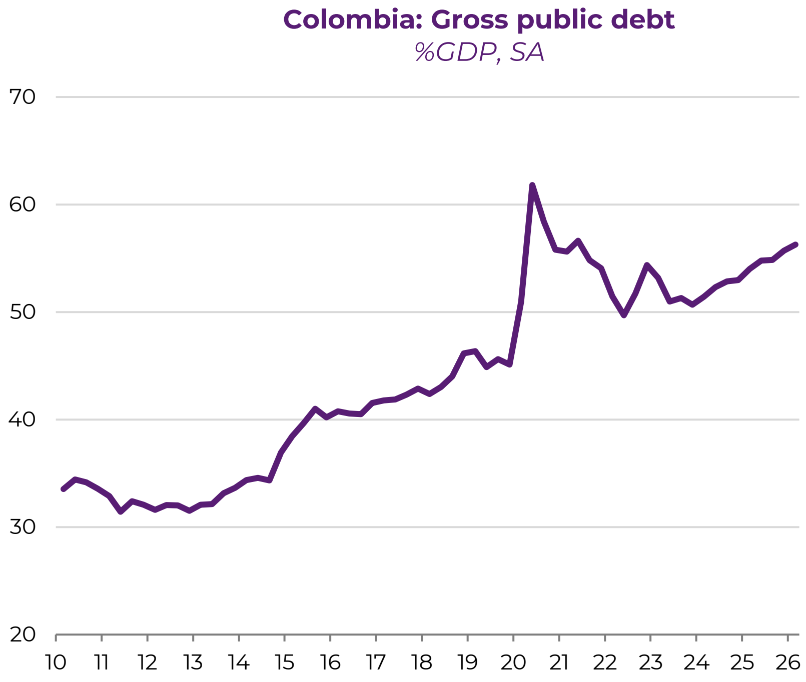
Fiscal balance forecast
%GDP

2025	2026	2027
-6.3	-7.2	-9.4

Colombia: International Assets



Source: BANREP, Haver, Natixis



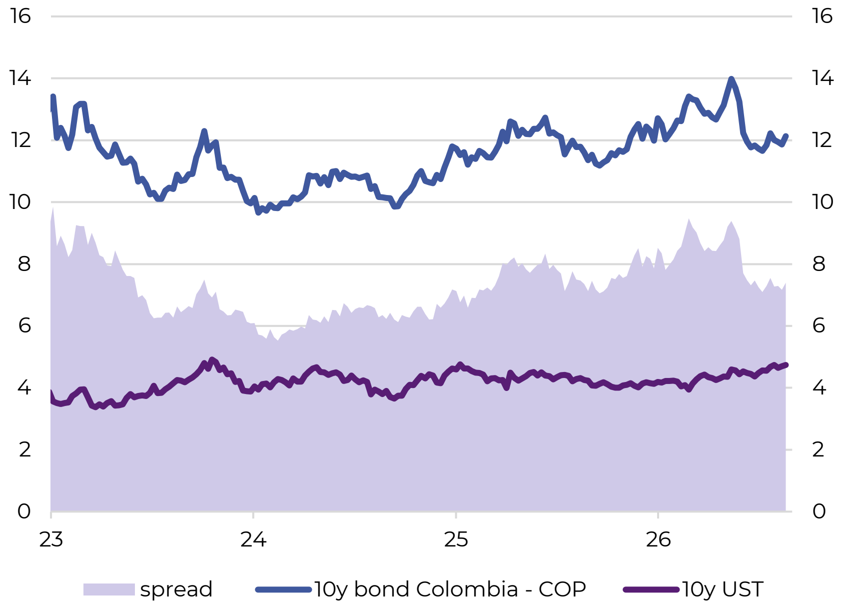
Source: BANREP, Haver, Natixis

NATIXIS CORPORATE AND INVESTMENT BANKING

Colombia: Bond yield

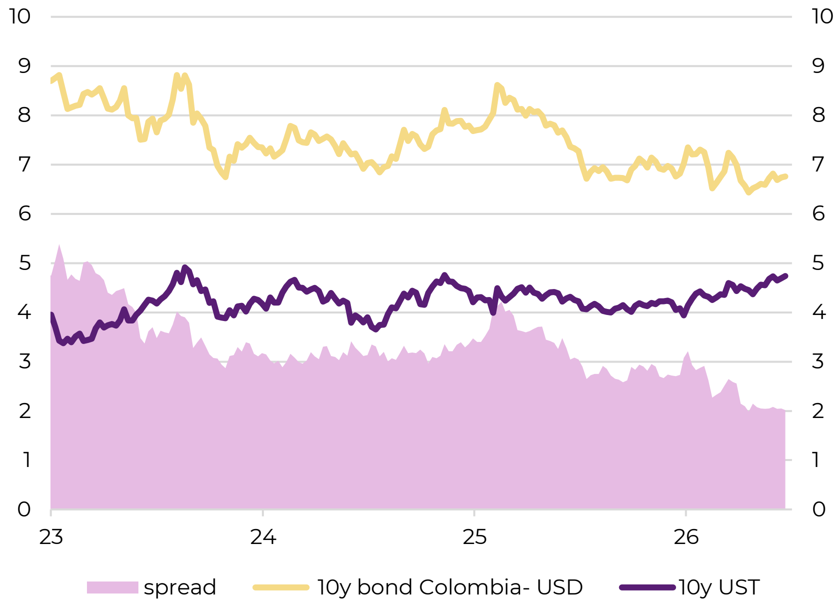
Colombia issued $5bn in January, with bid-to-cover of 4.6.

Colombia: 10y bond (COP), and 10y UST
% and bp



Source: Bloomberg, Natixis

Colombia: 10y bond (UST) and 10y UST
% and bp



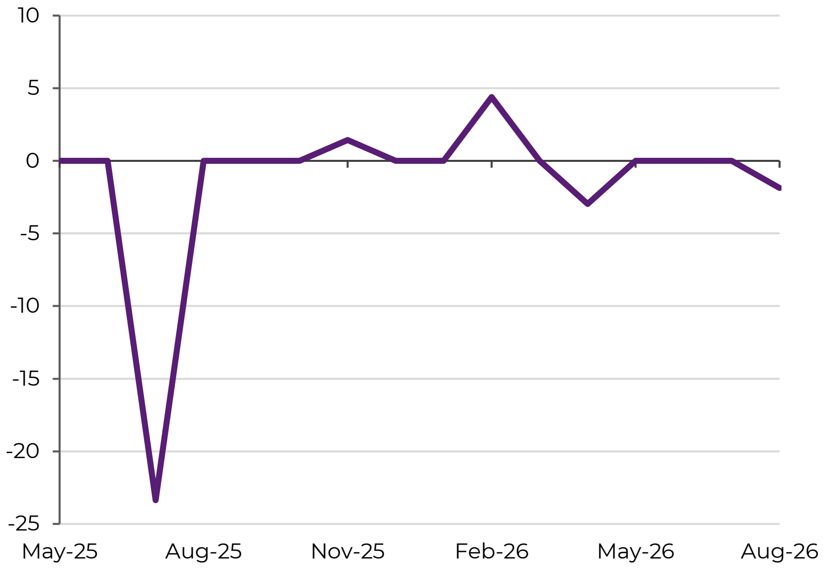
Source: Bloomberg, Natixis

NATIXIS
CORPORATE AND INVESTMENT BANKING

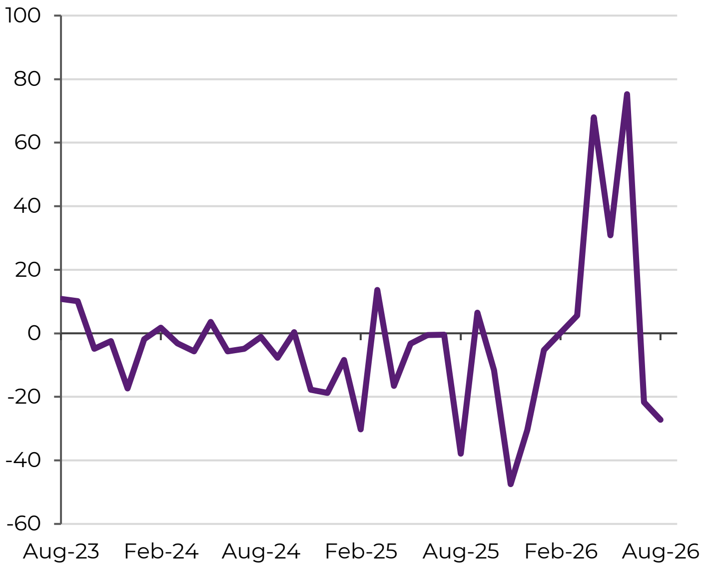
Colombia: Bonds and Equities flow

While they rebounded after their Iran war ceasefire negotiations began, flows of bonds and equities have recently decreased, particularly with equity flows experiencing a sharp fall.

Colombia : ETF Monthly Fund Flows - Fixed Income
Mil. $US



Colombia : ETF Monthly Fund Flows - Equities
Mil. $US

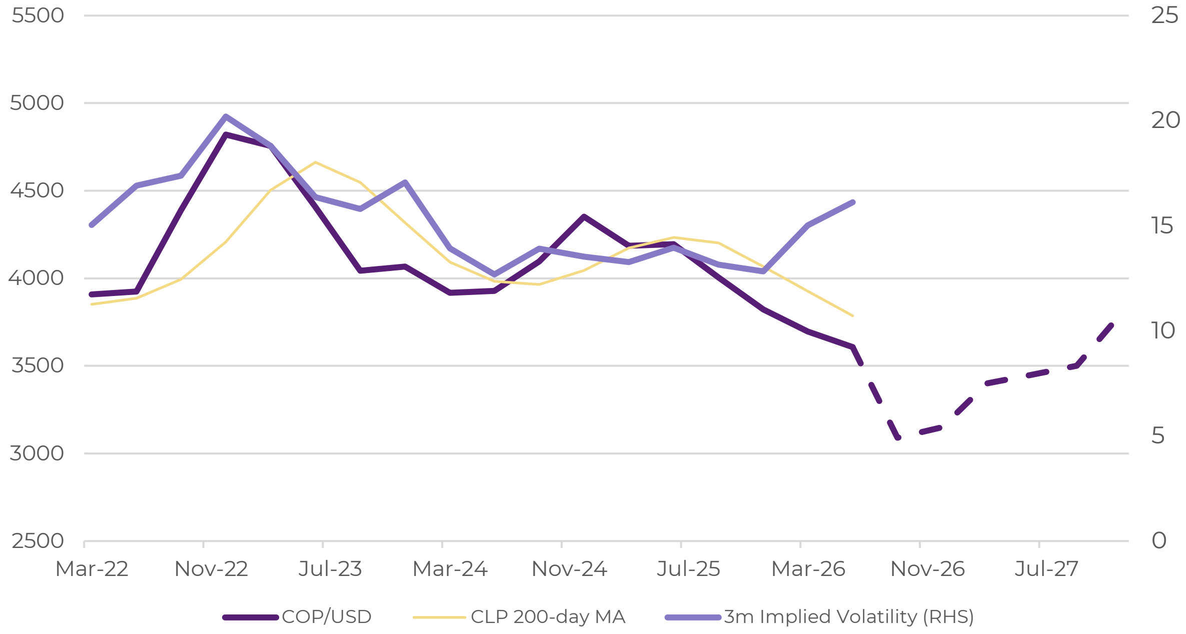


Source: Natixis, Bloomberg

Colombia: FX Outlook

We expect the COP to remain strong for the rest of the year due to high carry and a weak dollar. However, we expect it to gradually depreciate as the central bank and the government buy dollars.

COP Exchange Rate Outlook with 3m Implied Volatility



Source: Natixis, Bloomberg

Colombia: Macro Forecasts

Colombia: Macro Forecasts							
	GDP growth	**CPI**	**Fiscal balance**	**Current account**	**Policy Rate**	**Exchange Rate**	**Exchange Rate**
	YoY%	***YoY%***	***% of GDP***	***% of GDP***	***EOP, %***	***AOP, vs USD***	***EOP, vs USD***
2024	1.6	5.2	-5.9	-2.9	9.50	4114	4406
2025	2.6	5.1	-6.3	-2.6	9.25	4051	3818
2026	2.8	6.6	-7.2	-2.4	12.00	3383	3150
2027	2.9	5.1	-9.4	-2.6	10.75	3538	3800

Source: Natixis, Haver

Natixis CIB Global Teams

Head of CIB Research

Jean-François Robin
+33 1 58 55 13 09
jean-francois.robin@natixis.com

Americas

Chief Economist Americas
Benito Berber
+1 212 698 3044
benito.berber@natixis.com

Chief US Economist
Christopher Hodge
+1 212-891-1917
christopher.hodge@natixis.com

Head of US Rates Strategy
John Briggs
+1 212 583 4982
john.briggs@natixis.com

Junior economist US
Selin Aker
selin.aker@natixis.com

Assistant Economist
Emeline Gorguet
emeline.gorguet@natixis.com

Asia

Chief Economist Asia Pacific
Alicia Garcia Herrero
+852 3900 8680
alicia.garciaherrero@natixis.com

Japan, Pacific
Kohei Iwahara
+813 4519 2141
kohei.iwahara@natixis.com

Emerging Asia
Trinh Nguyen
+852 3900 8726
trinh.nguyen@natixis.com

Asia Pacific, Thematic research
Gary Ng
+852 3915 1242
gary.ng@natixis.com

Haoxin Mu
+852 3900 8067
haoxin.mu@natixis.com

Greater China
Jianwei Xu
+852 3900 8034
jianwei.xu@natixis.com

Markets

Head of Market Research
Cyril Regnat
+33 1 58 55 82 20
cyril.regnat@natixis.com

Head of Cross-Asset strategies
Florent Pochon
+33 1 58 55 32 81
florent.pochon@natixis.com

Rates Strategist
Eya Chamakhi
+33 1 58 55 26 05
eya.chammakhi@natixis.com

Invest. Strategies & Cross Asset
Emilie Tetard
+33 1 58 19 98 15
emilie.tetard@natixis.com

Rates strategist
Benoit Gerard
+33 1 58 55 44 86
benoit.gerard@natixis.com

Theophile Legrand
+33 1 58 55 44 14
theophile.legrand@natixis.com

Forex
Nordine Naam
+33 1 58 55 14 95
nordine.naam@natixis.com

Celine Clari
+33 1 58 55 82 50
celine.clari@natixis.com

Real Assets / EnR

Head of Real Asset Research
Thibaut Cuilliere
+33 1 58 55 05 06
thibaut.cuilliere@natixis.com

Banks
Baptiste Reuillon
+33 1 58 55 19 87
baptiste.reuillon@natixis.com

Credit Strategy
Gilles LECLERC
+33 1 58 55 12 81
gilles.leclerc@natixis.com

Energy Transition & Commodities
Bernard Dahdah
Base & Precious Metals
+44 20 321 691 31
bernard.dahdah@natixis.com

Joel Hancock
Oil, Natural Gas
+44 20 321 696 48
joel.hancock@natixis.com

Infrastructure, Green & Hybrids
Ivan Pavlovic
+33 1 58 55 17 04
ivan.pavlovic@natixis.com

High Yield
Serge Herve NDOUMBE SAME
+33 1 58 55 04 64
sergeherve.same@natixis.com

Real Estate
Thierry Cherel
+33 1 58 55 14 68
thierry.cherel@natixis.com

Roméo YOMBO-NGUITONGO
+33 1 58 55 04 57
romeo.yombo-nguitongo@natixis.com

Tech & Data Specialist
Micaella Feldstein
+33 1 58 55 05 29
micaella.feldstein@natixis.com

Eric Benoist
+44 20 32 16 93 97
eric.benoist@natixis.com

Telecoms & High Yield
Gabriel LORETO
+33 1 58 55 05 65
gabriel.loreto@natixis.com

Transportation & Mobility
Valentin Mory
+33 1 58 55 04 98
valentin.mory@natixis.com

Macro & Financial Institutions

Head of Macro & Financial Institutions Research
Nathalie Dezeure
+33 1 58 55 99 93
nathalie.dezeure@natixis.com

Financial Institutions
Bouchra Rhajbal
+33 1 58 55 79 93
bouchra.rhajbal@natixis.com

Covered Bonds
Jennifer Levy
+33 1 58 55 05 81
jennifer.levy@natixis.com

Head of Europe Macro research
Alain DURRE, Ph.D.
+33 1 58 55 60 49
alain.durre@natixis.com

Spain, Portugal, Greece, Euro area
Jesus Castillo
+33 1 58 55 99 90
jesus.castillo@natixis.com

France, Belgium, Euro zone
Hadrien Camatte
+33 1 58 55 39 43
hadrien.camatte@natixis.com

Germany, Euro area
Bastien Aillet
+49 699 715 3358
bastien.aillet-ext@natixis.com

CEEMEA
Inna Mufteeva, CFA
+33 1 58 55 52 04
inna.mufteeva@natixis.com

Macroeconomic modelling
Patricia Florez Cabra
+33 1 58 55 62 71
patricia.florezcabra@natixis.com

Real Estate
Sylwia Hubar
+33 1 58 55 35 59
sylwia.hubar@natixis.com

NATIXIS
CORPORATE AND INVESTMENT BANKING

General Disclaimer

General Disclaimer
Reference prices are based on closing prices.

This document is a communication for discussion and information purposes only and is exclusively intended for and may only be transmitted to eligible counterparties, professional clients and qualified investors, as such terms (or their equivalents) are understood and applied under all relevant laws and regulations applicable to you and us, for purposes of this communication. It should not be transmitted to any person other than the original addressee(s) without the prior written consent of Natixis. This communication is highly confidential and is the property of Natixis. If you are not the intended recipient of this document and/or any related attachments, or if you do not agree to or cannot comply fully with the requirements and terms of the disclaimers which follow, please delete it (and/or them) and immediately notify the sender.

This document does not constitute a personalized recommendation. It is intended for general information and the products or services described herein do not take into account any specific investment objective, financial situation or particular need of any recipient. Natixis does not provide any advice herein, including in particular in case of investment services.

The distribution, possession or delivery of this document in, to or from certain jurisdictions may be restricted or prohibited by law. Recipients of this document are therefore required to ensure that they are aware of, and comply with, such restrictions or prohibitions. Neither Natixis, nor any of its affiliates, directors, employees, agents or advisers nor any other person may be deemed liable to anyone in relation to the distribution, possession or delivery of this document in, to or from any jurisdiction.

Further, it is important to note that not all of the products, services and Information are available in all jurisdictions. The information does not constitute an offer or solicitation to buy or sell any security, currency, derivative, investment fund or other product, service or information to anyone in any jurisdiction in which an offer or solicitation is not authorized or cannot legally be made or to any person to whom it is unlawful to make an offer or solicitation. For information concerning any specific jurisdiction, please contact your local sales representative. In addition, this material is for informational purposes only and is not intended to provide specific financial, investment, tax, legal or accounting advice for you in any jurisdiction, and should not be relied upon in that regard. You should not act or rely on the Information without seeking the advice of a professional in the relevant jurisdiction.

Securities or financial instruments mentioned herein may not be suitable or appropriate for all investors or in all geographical areas. Every state in the US, and most countries throughout the world, have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, the products and services discussed in this material may not be eligible for sale or otherwise in some jurisdictions. This material is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer or otherwise in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer or otherwise in that jurisdiction.

This document should not be considered as an offer or solicitation with respect to the purchase, sale or subscription of any interest or security or as an undertaking by Natixis to complete a transaction subject to the terms and conditions described in this document or any other terms and conditions. Any guarantee, funding, interest or currency swap, underwriting or more generally any undertaking (if mentioned in this document) should be treated as preliminary only and is subject to a formal approval and written confirmation in accordance with Natixis' current internal procedures. Natixis has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Natixis makes no statement or warranty and makes no commitment to the readers of this document in any way (express or implied) as to its relevance, the accuracy or completeness of the information contained therein or the appropriateness of the assumptions to which it refers. Indeed, the information contained herein does not take into account the specific accounting or tax rules that would apply to Natixis' counterparties, customers or potential customers. Natixis cannot therefore be held liable for any differences in valuation between its own data and that of third parties, these differences being due in particular to considerations on the application of accounting rules, tax or valuation models.

Natixis shall not be liable for any financial loss or any decision taken on the basis of the information contained in this document and Natixis does not hold itself out as providing any advice, particularly in relation to investment services.

In any event, you should independently retain any advice that you consider necessary or desirable to obtain, including any financial, legal, tax or accounting advice, or any other specialist advice, in order to verify in particular that the investment(s), transaction(s), structure(s) or arrangement(s) described in this document meets your investment or financial objectives and constraints, and to obtain an independent valuation of such investment(s)/transaction(s), its risks factors and rewards. It should not be assumed that the information contained in this document will have been updated subsequent to the date stated on the front page of this document. In addition, the delivery of this document does not imply in any way an obligation on anyone to update the information contained herein at any time.

Prices and margins are deemed to be indicative only and are subject to change at any time depending on, inter alia, market conditions. Past performances and simulations of past performances are not a reliable indicator and therefore do not anticipate future results. The information contained in this document may include results of analyses from a quantitative model, which represent potential future events, that may or may not be realized, and is not a complete analysis of every material fact representing any product. Information may be changed or may be withdrawn by Natixis at any time without notice.

Natixis may have Conflicts of Interest: Natixis may from time to time, as principal or agent, be involved in a wide range of activities globally, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the instruments to which the Information relates. Natixis activities related to those instruments may have an impact on the price of the relevant underlying asset and may give rise to conflicting interests or duties. Natixis may provide services to any member of the same group as the recipient of the Information or any other entity or person (a Third Party), engage in any transaction (on its own account or otherwise) with respect to the recipient of the Information or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the recipient of the Information or any member of its group, and Natixis may retain for its own benefit any related remuneration or profit. In addition, Natixis may, whether by virtue of the types of relationships described in this paragraph or otherwise, from time to time be in possession of information in relation to a particular instrument that is or may be material in the context of that instrument and that may or may not be publicly available or known to you. Our providing you an indicative price quotation or other information with respect to any such instrument does not create any obligation on the part of Natixis to disclose to you any such information (whether or not confidential).

No part of author compensation was, is or will be, directly or indirectly related to the specific recommendations or views expressed in this report. The personal views of authors may differ from one another. Natixis, its subsidiaries and affiliates may have issued or may issue reports that are inconsistent with, and/or reach different conclusions from, the information presented herein.

General Disclaimer

General Disclaimer

The stocks/companies mentioned might be subject to specific disclaimers. Please click on the following link to consult them: https://www.research.natixis.com/Site/en/disclaimers/3.

Natixis, a foreign bank and broker-dealer, makes this report available solely for distribution in the United States to major U.S. institutional investors as defined in Rule 15a-6 under the U.S. securities Exchange Act of 1934. This document shall not be distributed to any other persons in the United States. All major U.S. institutional investors receiving this document shall not distribute the original nor a copy thereof to any other person in the United States.

Natixis is a National Futures Association (NFA) member in the United States and has filed its Swap Dealer registration per the Commodity Futures Trading Commission (CFTC) regulations, and is registered as a Security-Based Swap Dealer with the Securities and Exchange Commission (SEC). Please refer to the Natixis website and applicable final legal documentation relating to the relevant product for additional risk disclosures. Investors are exposed to the default risk of the issuer and/or the guarantor as applicable. For any swap products, please also refer to Dodd-Frank Act - Compliance – Natixis https://www.natixis.com/natixis/en/dodd-frank-act-rpaz5_115246.html.

Structured securities, options, futures and other derivatives are complex instruments and may involve a high degree of risk. Before entering into any such transactions, please ensure that you have read and understood the Options Clearing Corporation's Characteristics and Risks of Standardized Options, also known as the options disclosure document (ODD) available at: http://www.theocc.com/about/publications/character-risks.jsp.

THIS COMMUNICATION IS NOT A “RESEARCH REPORT” AS DEFINED IN CFTC REGULATIONS 1.71 and 23.605 AND IS TO BE DISTRIBUTED ONLY TO INSTITUTIONAL CLIENTS. THIS COMMUNICATION HAS BEEN GENERATED BY ONE OR MORE EMPLOYEES OF NATIXIS AND IS BEING CONVEYED TO YOU EITHER AS (I) COMMENTARY ON ECONOMIC, POLITICAL, OR MARKET CONDITIONS AND STATISTICAL SUMMARIES OF MULTIPLE COMPANIES' FINANCIAL DATA, WHICH MAY INCLUDE LISTS OF CURRENT RATINGS, AND ON THE BASIS OF WHICH NO INVESTMENT DECISION SHOULD BE MADE AS THIS MATERIAL IS CONDENSED, NOT COMPREHENSIVE, AND DOES NOT INCLUDE ALL RISK FACTORS OR OTHER MATTERS THAT MAY BE MATERIAL, OR (II) A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION, BUT IS NOT A BINDING OFFER TO BUY OR SELL ANY FINANCIAL INSTRUMENT. THE VIEWS EXPRESSED HEREIN ARE THOSE OF THE AUTHOR AS OF THE DATE OF THIS COMMUNICATION AND ARE NOT TO BE RELIED ON AS AUTHORITATIVE, AND DO NOT NECESSARILY REFLECT THE VIEWS OF NATIXIS OR ANY OF ITS AFFILIATES OR SUBSIDIARIES, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, CONTRACTORS, AGENTS, REPRESENTATIVES, SUCCESSORS AND ASSIGNS. THIS IS NOT A RECOMMENDATION OR INVESTMENT ADVICE. ANY VIEWS EXPRESSED HEREIN MAY NOT BE OBJECTIVE OR INDEPENDENT OF THE AUTHOR OR OTHER NATIXIS (AND ITS AFFILIATES) SALES AND TRADING DESKS, WHO ARE ACTIVE PARTICIPANTS IN THE MARKETS, INVESTMENTS, OR STRATEGIES REFERRED TO IN THIS COMMUNICATION. THEY ARE SUBJECT TO CHANGE WITHOUT NOTICE. THIS COMMUNICATION IS BASED ON PUBLIC INFORMATION AND SHALL NOT BE USED NOR CONSIDERED AS AN UNDERTAKING FROM NATIXIS. NATIXIS TAKES NO RESPONSIBILITY FOR ANY ERRORS OR OMISSIONS AND DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF THE CONTENTS OF THE COMMUNICATION. NEITHER THE AUTHORS NOR NATIXIS HAVE ANY OBLIGATION TO UPDATE, MODIFY OR OTHERWISE NOTIFY THE RECIPIENT IN THE EVENT ANY INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINION OR VIEW, CHANGES OR BECOMES INACCURATE. NATIXIS SHALL NOT BE LIABLE FOR ANY FINANCIAL LOSS OR ANY DECISION TAKEN ON THE BASIS OF THE INFORMATION DISCLOSED IN THIS COMMUNICATION AND NATIXIS DOES NOT PROVIDE ANY ADVICE, INCLUDING IN CASE OF INVESTMENT SERVICES. THIS COMMUNICATION IS COMMUNICATED TO EACH RECIPIENT FOR INFORMATIONAL PURPOSES ONLY.

This document does not constitute a financial analysis or research report, and has not been developed in accordance with legal requirements designed to promote the independence of investment research. Accordingly, there are no prohibitions on dealing ahead of its dissemination. Opinions expressed may differ from the opinions expressed by other business units of Natixis.

Natixis and each of its respective affiliates accepts no liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this material or reliance on the information contained herein. However, this shall not restrict, exclude or limit any duty or liability to any person under any applicable laws or regulations of any jurisdiction which may not lawfully be disclaimed.

This material includes references to securities and related derivatives that the firm's trading desk may make a market or provide liquidity in, and in which it is likely as principal to have a long or short position at any time, including possibly a position that was accumulated on the basis of this analysis material prior to its dissemination. Trading desks may also have or take positions inconsistent with this material.

No representation or assurance is provided by Natixis with respect to whether any product or financial instrument referenced in this document meets requirements or criteria established under any regulatory, industry or other rules and standards related to climate, sustainability or environmental matters.

Links from or to web sites outside Natixis sites are meant for convenience only. Natixis does not review, endorse, approve or control, and is not responsible for any sites linked from or to Natixis sites, the content of those sites, the third parties named therein, or their products and services. Linking to any other site is at your sole risk and Natixis will not be responsible or liable for any damages in connection with linking. No endorsement or approval of any third parties or their advice, opinions, information, products or services is expressed or implied by these materials.

Natixis may utilise artificial intelligence tools (AI Tools) in the preparation of this document. Notwithstanding any such use of AI Tools, this document has undergone human review.

General Disclaimer

General Disclaimer

Canada: In Canada, this document may only be transmitted to “permitted clients” as defined in National Instrument 31-103. No further distribution is permitted. Distribution to retail investors is prohibited. In Canada, Natixis operates through Natixis Canada Branch, a Foreign Bank Branch (Schedule 3 – Lending only). Natixis Securities Americas LLC is not a registered broker-dealer in any Canadian province but operates under the International Dealer Exemption in each province. Natixis S.A. is not a registered broker-dealer in any Canadian province and operates under the International Dealer Exemption in Quebec and Ontario. Any securities transaction or other offer, sale, or solicitation will be structured to be in compliance with such exemption.

Mexico: As per your request, this information is delivered to you, which strictly pertains to activities performed by Natixis, a Foreign Financial Entity in its country of origin, such institution is herein represented by its Representation Office in Mexico. This information is being delivered to you for information purposes only. Please note that the Representation Office in Mexico is prevented from negotiating, executing, or participating in (i) operations related to listed derivatives; and (ii) securing funds from the general public in Mexico.

Brazil: This communication and the matters discussed therein have not been and will not be issued, placed, distributed or offered in the Brazilian market. Documents relating to this communication, as well as information contained therein may not be supplied to the public in Brazil nor be used in connection with any offer for subscription or sale of financial products or services to the public in Brazil. This communication will not be offered in Brazil, except in circumstances which do not constitute any breach or noncompliance with the Brazilian applicable legislation. Persons wishing to acquire or invest in any debt or equity interest in Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom. This material is only intended for persons who are eligible investors residing in Brazil, which are considered to be Professional Investors (Investidores Profissionais), as designated by the applicable regulation, mainly the CVM Resolution No. 30 from the 11th of May 2021.

Argentina: Products/services included in the presentation have not been and will not be publicly issued, placed, distributed, offered, or registered in Argentine Securities Commission (Comisión Nacional de Valores (CNV). Neither this nor any other material may be utilized in connection with any general offering to the public within Argentina. Any Argentine resident who acquires any products or services will do so under his/her own responsibility under the terms of a private offering to him/her, from outside of Argentina.

Panama: This document and its content are for information purposes and shall not be interpreted as banking or financial intermediation, business solicitation and/or public offering of any kind. Natixis is duly authorized by the relevant authorities to carry out banking activities in the United States. Any and all services provided by Natixis are provided on a cross border basis outside of Panama. Natixis is not authorized by the Superintendence of Banks nor the Superintendence of the Securities Market to carry out any activities in Panama.The information contained herein is not intended to be a source of advice or credit analysis with respect to the material presented, and the information and/or documents contained in this material do not constitute investment advice or an invitation to offer.

Peru: The products or information discussed here have not been registered under the Peruvian Securities Market Law (Supreme Decree N° 093-2002-EF) or before the Superintendencia del Mercado de Valores (SMV). There will be no public offering of the shares in Peru. The SMV has not reviewed the information provided to the investor. This material is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Colombia: By receiving this document you confirm that you have requested us to provide you this document and information on the matters described in it. You also confirm that your interest in requesting such documents and information arose out of your own private interest and was not the result of any direct or indirect solicitation, promotion or offering of services or products by Natixis or by any of its representatives. Accordingly, the information contained in this document is not intended and should not be construed as constituting onshore promotion, marketing or solicitation of securities-market services or products. The distribution of the information contained in this document is restricted by law and persons who access it are required to comply with all such restrictions. The information is not intended to be published or made available to any person in any jurisdiction where doing so would contravene any applicable laws or regulations. By receiving this document, you confirm that you are aware of the laws in Colombia relating to the promotion and marketing of financial services products and you warrant and represent that you will not pass on or utilise the information contained in this document in a manner that could constitute a breach of such laws by Natixis, its affiliates or any other person. Any securities mentioned in this document have not been and will not be registered with the National Register of Securities ("Registro Nacional de Valores y Emisores") maintained by the Colombian Financial Superintendency ("Superintendencia Financiera de Colombia") and may not be publicly offered or sold in Colombia. This information does not constitute and should not be construed as an offer to enter into any agreement, or to purchase or subscribe any securities. The information on the following pages is provided for information purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy, sell or otherwise transact in any of the funds or securities mentioned. Prospective investors should take appropriate professional advice before making any investment decision.

Bolivia: Natixis is not authorized to conduct in Bolivia activities reserved by law for financial intermediation entities and/or brokerage firms. The products/services offered will be provided from Natixis's offices outside of Bolivia.

Chile: This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the selling, or conducting of business with respect to such products or services in Chile (this "Jurisdiction"), or the conducting of any brokerage, banking or other similarly regulated activities in this Jurisdiction. Natixis ("Bank") is not registered (or intended to be registered) in this Jurisdiction. The Materials are private, confidential and are sent by the Bank only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any. The services do not include the offer or intermediation of any securities. Additionally, the Bank will not be liable for investment decisions made by the client based on the information derived or obtain from the Bank's materials.