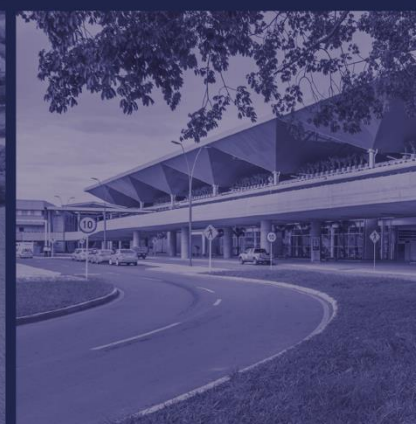
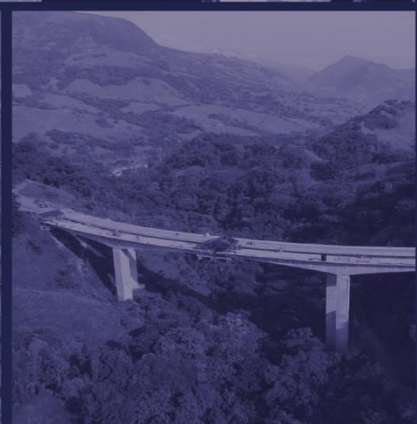


Corficolombiana

# FINANCIAL RESULTS

Third Quarter 2021

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	1188
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	1188	198	198	198	198	198	198	198
200	43	43	43	43	43	43	43	43



# FINANCIAL

## RESULTS

Third Quarter 2021

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## 1. Relevant Facts

- On October 20, Corficolombiana made its first issuance of social bonds for a total amount of COP 500 billion. The proceeds of the issue will be used to finance or refinance the contributions of subordinated debt in Covipacífico and Covioriente.
- For the second year in a row Corficolombiana was included as a member of the Dow Jones - Sustainability Mila Index. We improved our rating in the three dimensions that the index evaluates: environmental, social and governance, and we made progress on crucial issues such as sustainable finance and responsible investment, disclosure of progress in our materiality, our commitment to managing climate change, the protection of human rights and our talent management practices, among others.
- The Social Investment Law generated a non-recurring deferred tax expense of COP 401 billion in the Consolidated Net Income for the third quarter.

### Energy & Gas

- Moodys confirmed the Baa3 international rating of Promigas with a stable outlook.
- Promigas' Board of Directors appointed Juan Manuel Rojas Payán as the new president of the company.
- Surtigas and the Caribe Plaza Shopping Center inaugurated a solar plant that will generate 1.4 million kWh/year and whose investment exceeded COP 3.8 billion. For their part, GDO and Carrera Shopping Center began operations of a solar project for 125 KW that substitutes 40% of the electrical energy of the shopping center.

### Infrastructure

- The 5th of November, Corficolombiana presented an offer for the private initiative project ALO SUR. On November 30th, a public hearing will take place to evaluate the offer presented vs. the originator's proposal.
- On August 3<sup>rd</sup>, the CCFC (Bogotá - Facatativá - Los Alpes) concession received the signed certificate of recognition from the National infrastructure association (ANI) regarding the income lost due to the exemptions to the collection of tolls imposed in 2020 due to the pandemic. The agreed amount to be recognized to the concessionaire was for COP 5.9 billion.
- Construction work on Tunnel 3 and the Macalito Bridge on the Chirajara - Fundadores section were completed. This tunnel uses a type of hydraulic concrete lining and is 1.4 kilometers long, and the Macalito bridge is 962.60 meters long, which makes it the longest bridge in the project.

### Hospitality

- Average occupancy in Colombia reached 59% in September, exceeding the national average of 51.2% reported by Cotelco.

### Agroindustry

- The cotton harvest in Pajonales, Tolima was very successful because of a decision made at the beginning of the year to transfer an important planting area from rice to cotton due to a better price forecast.

## 2. Individual Financial Statements

### Financial Results

COP MM	3Q-20	2Q-21	3Q-21	YTD		3Q-21 / 3Q-20	YTD 20 / YTD 21
				2020	2021		
<b>Operating Revenue</b>	<b>493,269</b>	<b>653,080</b>	<b>514,941</b>	<b>1,290,041</b>	<b>1,775,267</b>	<b>4.4%</b>	<b>37.6%</b>
<b>Treasury Net Margin</b>	<b>59,418</b>	<b>31,418</b>	<b>9,075</b>	<b>109,543</b>	<b>63,964</b>	<b>-84.7%</b>	<b>-41.6%</b>
Treasury Revenue	92,811	58,970	41,733	246,960	143,580	-55.0%	-41.9%
Interests - Treasury Funding	33,392	27,552	32,658	137,417	79,616	-2.2%	-42.1%
<b>Commissions revenue</b>	<b>1,177</b>	<b>1,402</b>	<b>4,232</b>	<b>2,654</b>	<b>6,973</b>	<b>259.6%</b>	<b>162.7%</b>
<b>Dividends</b>	<b>-3,125</b>	<b>-21</b>	<b>45,180</b>	<b>74,644</b>	<b>140,290</b>	<b>1.545.8%</b>	<b>87.9%</b>
GEB	0	0	45,154	66,542	129,757	n.a	95.0%
Natural Gas	-3,125	0	0	1,041	0	100.0%	-100.0%
Others	0	-21	26	7,061	10,533	n.a	49.2%
<b>Equity Method</b>	<b>417,411</b>	<b>620,281</b>	<b>456,454</b>	<b>1,084,813</b>	<b>1,564,040</b>	<b>9.4%</b>	<b>44.2%</b>
Energy & Gas	102,092	165,663	155,464	315,367	458,032	52.3%	45.2%
Infrastructure	319,522	467,315	290,060	785,857	1,119,063	-9.2%	42.4%
Hospitality	-10,610	-6,586	-1,804	-27,628	-26,531	83.0%	4.0%

<i>Agroindustry</i>	1,046	4,042	8,099	550	14,678	674.3%	2,568.7%
<i>Financial</i>	3,446	-12,026	2,771	6,812	-6,819	-19.6%	-200.1%
<i>Others</i>	1,915	1,873	1,864	3,855	5,617	-2.7%	45.7%
<b>Profit in Sale of Shares</b>	<b>18,387</b>	<b>0</b>	<b>0</b>	<b>18,387</b>	<b>0</b>	<b>n.a</b>	<b>n.a</b>
<b>Interests - Equity Investment Funding</b>	<b>44,939</b>	<b>48,005</b>	<b>58,985</b>	<b>142,776</b>	<b>150,267</b>	<b>31.3%</b>	<b>5.2%</b>
<b>Provisions, net</b>	<b>102</b>	<b>1</b>	<b>-11</b>	<b>907</b>	<b>-822</b>	<b>-110.8%</b>	<b>-190.6%</b>
<b>Net Financial Income</b>	<b>448,228</b>	<b>605,074</b>	<b>455,967</b>	<b>1,146,358</b>	<b>1,625,822</b>	<b>1.7%</b>	<b>41.8%</b>
<b>Administrative Expenses</b>	<b>30,605</b>	<b>30,385</b>	<b>32,452</b>	<b>84,995</b>	<b>95,391</b>	<b>6.0%</b>	<b>12.2%</b>
Personnel Expenses	13,100	13,703	14,877	39,466	42,829	13.6%	8.5%
Commissions and Fees	4,328	6,027	6,826	12,604	18,100	57.7%	43.6%
General Expenses	13,177	10,655	10,749	32,925	34,462	-18.4%	4.7%
<b>Other Revenue / Expenses</b>	<b>-2,856</b>	<b>-31,165</b>	<b>-2,560</b>	<b>-7,592</b>	<b>-34,056</b>	<b>10.4%</b>	<b>-348.6%</b>
<b>Income before Taxes</b>	<b>414,767</b>	<b>543,524</b>	<b>420,955</b>	<b>1,053,771</b>	<b>1,496,375</b>	<b>1.5%</b>	<b>42.0%</b>
Income tax	707	17	-9	1,831	3	-101.3%	-99.8%
<b>Net Income</b>	<b>414,060</b>	<b>543,507</b>	<b>420,964</b>	<b>1,051,940</b>	<b>1,496,372</b>	<b>1.7%</b>	<b>42.2%</b>

The revenue from the equity method reflects the good performance of the energy, hospitality, and agroindustry sectors, while the contribution of the infrastructure sector falls as Covipacífico and Coviandina concessions (under construction) reach their final stage, exceeding 70% of construction work progress as of September and due to costs of the Pacifico 1 project. The drop in the margin of the treasury business is mainly explained by a lower profit on the sale of debt securities as a result of the volatility in TES rates and the inflation index.

Net income for 3Q-21 was COP 420,9 billion, resulting in an annualized ROAA and ROAE of 11.0% and 21.5%, respectively. In the YTD, the net profit reaches COP 1.5 trillion, 42.2% higher than the same period in 2020.

Indicators	3Q-20	2Q-21	3Q-21
Net Financial Income / Operating Revenue	90.9%	92.6%	88.5%
Administrative Expenses / Net Financial Income	6.8%	5.0%	7.1%
ROAE	17.9%	22.5%	21.5%
ROAA	9.0%	11.6%	11.0%

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

## Financial Position Statement

COP MM	3Q-20	2Q-21	3Q-21	3Q-21 / 3Q-20	3Q-21 / 2Q-21
<b>Assets</b>	<b>16,540,434</b>	<b>20,422,815</b>	<b>21,107,047</b>	<b>27.6%</b>	<b>3.4%</b>
<b>Cash + Interbank Funds</b>	<b>1,664,187</b>	<b>1,825,829</b>	<b>2,047,250</b>	<b>23.0%</b>	<b>12.1%</b>
Cash	1,359,752	1,024,204	1,047,767	-22.9%	2.3%
Interbank Funds	304,435	801,625	999,483	228.3%	24.7%
<b>Investments</b>	<b>14,303,333</b>	<b>18,031,691</b>	<b>18,478,883</b>	<b>29.2%</b>	<b>2.5%</b>
Subsidiaries & Associated Companies	10,179,072	12,323,517	12,395,938	21.8%	0.6%
<i>Energy &amp; Gas</i>	<i>1,993,725</i>	<i>2,292,564</i>	<i>2,417,909</i>	<i>21.3%</i>	<i>5.5%</i>
<i>Infrastructure</i>	<i>7,271,213</i>	<i>9,127,748</i>	<i>9,071,004</i>	<i>24.8%</i>	<i>-0.6%</i>
<i>Hospitality</i>	<i>317,107</i>	<i>290,206</i>	<i>287,299</i>	<i>-9.4%</i>	<i>-1.0%</i>

<i>Agroindustry</i>	492,802	513,114	516,375	4.8%	0.6%
<i>Financial</i>	71,907	66,340	67,941	-5.5%	2.4%
<i>Others</i>	32,319	33,546	35,410	9.6%	5.6%
Other Equities Investments	1,485,722	1,556,572	1,598,466	7.6%	2.7%
Fixed Income Investments + Derivatives	2,638,539	4,151,602	4,484,479	70.0%	8.0%
<b>Other Assets</b>	<b>572,914</b>	<b>565,295</b>	<b>580,914</b>	<b>1.4%</b>	<b>2.8%</b>

The separate asset closed September with a year-on-year growth of 27.6%, driven by investments in the infrastructure sector that totaled COP 433.9 billion so far in 2021 and by the increase in the fixed-income portfolio by COP 1.8 trillion, mainly due to TES Non-deliverable Forward (NDF) operations. Interbank funds also grew due to active simultaneous operations to cover short positions of debt securities.

<b>COP MM</b>	<b>3Q-20</b>	<b>2Q-21</b>	<b>3Q-21</b>	<b>3Q-21 / 3Q-20</b>	<b>3Q-21 / 2Q-21</b>
<b>Liabilities</b>	<b>7,848,910</b>	<b>10,250,232</b>	<b>10,809,326</b>	<b>37.7%</b>	<b>5.5%</b>
<b>Deposits and Current Liabilities</b>	<b>4,891,735</b>	<b>5,505,536</b>	<b>5,536,420</b>	<b>13.2%</b>	<b>0.6%</b>
CDs	4,067,388	4,684,531	4,774,769	17.4%	1.9%
Savings and other funds at sight	824,347	821,005	761,651	-7.6%	-7.2%
<b>Money Market Operations</b>	<b>2,289,836</b>	<b>4,063,860</b>	<b>4,611,771</b>	<b>101.4%</b>	<b>13.5%</b>
<b>Issued Securities</b>	<b>502,549</b>	<b>502,539</b>	<b>503,493</b>	<b>0.2%</b>	<b>0.2%</b>
<b>Other Liabilities</b>	<b>164,790</b>	<b>178,297</b>	<b>157,642</b>	<b>-4.3%</b>	<b>-11.6%</b>
<b>Equity</b>	<b>8,691,524</b>	<b>10,172,583</b>	<b>10,297,721</b>	<b>18.5%</b>	<b>1.2%</b>
<b>Total Liabilities + Equity</b>	<b>16,540,434</b>	<b>20,422,815</b>	<b>21,107,047</b>	<b>27.6%</b>	<b>3.4%</b>

On the other hand, liabilities reached COP 10.8 trillion, growing by COP 559 billion in the quarter and COP 2.96 trillion versus September 2020. This growth in liabilities is consistent with the increase in money market operations required to fund treasury businesses such as NDFs. On the other hand, deposits show a year-on-year growth of 13.2% mainly due to the increase in deposits through CDTs. The term to maturity of the funding of the variable income investment business falls to 6.7 years in September 2021 from 7.8 in the same month of 2020. Within the long-term funding strategy to finance the equity investment portfolio, it is important to highlight Corficolombiana's issuance of social bonds in November for COP 500 billion with terms of 12 and 5 years

<b>Issuance of social bonds</b>	<b>Awarded Amount (COP COP MM)</b>	<b>Annual Effective Rate</b>
SUBSERIE A5 - 5 YEARS CPI + MARGIN E.A	COP 100,000	2.9%
SUBSERIE A12 - 12 YEARS CPI + MARGIN E.A.	COP 400,000	4.15%
<b>TOTAL</b>	<b>COP 500,000</b>	

### 3. Consolidated Financial Statements

## Financial Results

COP MM	3Q-20	2Q-21	3Q-21	YTD		3Q-21 / 3Q-20	YTD 21 / YTD 20
				2020	2021		
Operating Revenue Real Sector	2,307,850	2,696,020	2,536,536	6,418,071	7,648,018	9.9%	19.2%
Cost of Sales	1,160,274	1,318,479	1,359,776	3,300,592	3,869,905	17.2%	17.2%
<b>Gross Margin of Real Sector</b>	<b>1,147,576</b>	<b>1,377,541</b>	<b>1,176,760</b>	<b>3,117,479</b>	<b>3,778,113</b>	<b>2.5%</b>	<b>21.2%</b>
<b>Equity Method and Dividends</b>	<b>40,581</b>	<b>78,829</b>	<b>114,345</b>	<b>221,947</b>	<b>347,740</b>	<b>181.8%</b>	<b>56.7%</b>
<b>Net Financial Expenses</b>	<b>127,765</b>	<b>109,528</b>	<b>177,251</b>	<b>510,474</b>	<b>445,078</b>	<b>38.7%</b>	<b>-12.8%</b>
Interests Revenue, net of provisions	246,323	248,806	288,171	797,251	766,991	17.0%	-3.8%
Interests Expenses	46,676	61,675	69,727	171,047	186,278	49.4%	8.9%
Other Financial Revenue, net	71,882	77,603	41,193	115,730	135,635	-42.7%	17.2%
<b>Personnel and General Expenses</b>	<b>202,527</b>	<b>212,696</b>	<b>236,280</b>	<b>613,892</b>	<b>644,889</b>	<b>16.7%</b>	<b>5.0%</b>
<b>Depreciations, Amortizations &amp; Provisions</b>	<b>89,958</b>	<b>142,160</b>	<b>126,857</b>	<b>300,282</b>	<b>402,887</b>	<b>41.0%</b>	<b>34.2%</b>
<b>Other Revenues / Expenses</b>	<b>29,625</b>	<b>35,747</b>	<b>36,446</b>	<b>84,596</b>	<b>107,036</b>	<b>23.0%</b>	<b>26.5%</b>
<b>EBITDA</b>	<b>1,154,678</b>	<b>1,312,702</b>	<b>1,147,649</b>	<b>3,053,691</b>	<b>3,734,743</b>	<b>-0.6%</b>	<b>22.3%</b>
<b>Net Income before taxes</b>	<b>797,532</b>	<b>1,027,732</b>	<b>787,162</b>	<b>1,999,374</b>	<b>2,740,035</b>	<b>-1.3%</b>	<b>37.0%</b>
Net income from discontinued operations	-2,039	-16,095	-1,125	-4,647	-18,198	44.8%	-291.6%
Income tax	260,355	297,283	641,065	578,622	1,203,888	146.2%	108.1%
<b>Net Income</b>	<b>535,139</b>	<b>714,354</b>	<b>144,972</b>	<b>1,416,105</b>	<b>1,517,949</b>	<b>-72.9%</b>	<b>7.2%</b>
<b>Attributable Net Income</b>	<b>415,548</b>	<b>537,667</b>	<b>20,252</b>	<b>1,034,905</b>	<b>1,081,323</b>	<b>-95.1%</b>	<b>4.5%</b>
<b>Attributable NI w/o tax reform</b>	<b>415,548</b>	<b>537,667</b>	<b>421,043</b>	<b>1,034,905</b>	<b>1,482,114</b>	<b>1.3%</b>	<b>43.2%</b>

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

In 3Q-21 the gross margin of the real sector grew 2.5% versus 3Q-20, where all sectors presented a better performance with the exception of infrastructure, which registers a reduction of 13.7% as work progress slows in the concessions under construction, particularly Covipacifico and Coviandina, which already reached 79% and 92% of work progress at the end of September, respectively. On the other hand, the net financial expense versus 3Q-20 reflects a lower margin of the financial business, particularly due to the lower performance of Corficolombiana's treasury.

Consolidated Ebitda reached COP 1.1 trillion, for a margin of 41.7%. However, Net Income shows a year-on-year reduction of 95.1% as a result of an increase in income tax due to the change in the tax rate for companies from 30% to 35%. This tax rate variation must be applied on deferred tax balances of the order of \$3.2 trillion, mainly in the infrastructure sector given its accounting model. Without this one-time adjustment, the consolidated Net Income for 3Q-21 would have been COP 421 billion.

The contribution by sector to the consolidated financial results of 3Q-21 is presented in the chart below. A detailed P&L by sector can be found in Annex 1.

3Q-21 COP MM	Holding	Financial	Energy & Gas	Infrastruct.	Hospitality	Agro	Other	Adjustments & Eliminations	Total
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Net income from non-financial sector			251,043	539,378	4,535	13,472	3,166	-19,864	791,729
EBITDA	33,731	698	572,325	536,979	5,809	15,812	3,631	-21,336	1,147,649
Net Income	-25,254	-5,581	242,994	-64,819	-1,377	5,433	1,878	-8,302	144,972
Attributable Net Income	-25,254	-5,293	120,935	-68,114	-373	3,566	1,797	-7,012	20,252
Attributable NI w/o tax reform	-25,254	-5,382	149,576	300,266	-467	7,253	2,063	-7,012	421,043

*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: Tescol, 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

COP MM	3Q-20	2Q-21	3Q-21	YTD		3Q-21 / 3Q-20	YTD 21 / YTD 20
				2020	2021		
Revenue from Sale of Goods & Services	1,019,060	1,269,289	1,285,352	3,182,485	3,638,875	26.1%	14.3%
Revenue Financial Asset (concession)	59,699	62,818	62,818	192,657	207,276	5.2%	7.6%
Cost of Sales and Services	624,796	770,608	808,702	2,013,328	2,230,982	29.4%	10.8%
<b>Gross Operating Margin</b>	<b>453,963</b>	<b>561,500</b>	<b>539,469</b>	<b>1,361,813</b>	<b>1,615,169</b>	<b>18.8%</b>	<b>18.6%</b>
<b>Equity Method and Dividends</b>	<b>52,302</b>	<b>66,492</b>	<b>63,436</b>	<b>158,031</b>	<b>185,906</b>	<b>21.3%</b>	<b>17.6%</b>
<b>Net Financial Expenses</b>	<b>76,492</b>	<b>26,958</b>	<b>51,743</b>	<b>218,256</b>	<b>125,696</b>	<b>-32.4%</b>	<b>-42.4%</b>
Financial Revenue, Net of provisions	17,459	57,164	42,833	69,338	139,898	145.3%	101.8%
Interest Expenses	93,951	84,122	94,576	287,594	265,594	0.7%	-7.6%
<b>Personnel and General Expenses</b>	<b>90,313</b>	<b>84,182</b>	<b>105,353</b>	<b>275,762</b>	<b>270,191</b>	<b>16.7%</b>	<b>-2.0%</b>
<b>Depreciations, Amortizations &amp; Provisions</b>	<b>59,669</b>	<b>91,341</b>	<b>94,076</b>	<b>214,489</b>	<b>264,828</b>	<b>57.7%</b>	<b>23.5%</b>
<b>Other Revenues / Expenses</b>	<b>13,936</b>	<b>11,286</b>	<b>23,009</b>	<b>38,154</b>	<b>57,327</b>	<b>65.1%</b>	<b>50.3%</b>
<b>EBITDA</b>	<b>448,316</b>	<b>583,388</b>	<b>572,325</b>	<b>1,318,542</b>	<b>1,680,945</b>	<b>27.7%</b>	<b>27.5%</b>
<b>Net Income before taxes</b>	<b>293,727</b>	<b>436,795</b>	<b>374,742</b>	<b>849,491</b>	<b>1,197,687</b>	<b>27.6%</b>	<b>41.0%</b>
Income tax	70,018	98,571	131,748	182,437	332,394	88.2%	82.2%
<b>Net Income</b>	<b>223,709</b>	<b>338,224</b>	<b>242,994</b>	<b>667,054</b>	<b>865,293</b>	<b>8.6%</b>	<b>29.7%</b>
<b>Attributable Net Income</b>	<b>104,861</b>	<b>163,593</b>	<b>120,935</b>	<b>314,694</b>	<b>423,958</b>	<b>15.3%</b>	<b>34.7%</b>
<b>Attributable NI w/o tax reform</b>	<b>104,861</b>	<b>163,593</b>	<b>149,576</b>	<b>314,694</b>	<b>452,599</b>	<b>42.6%</b>	<b>43.8%</b>

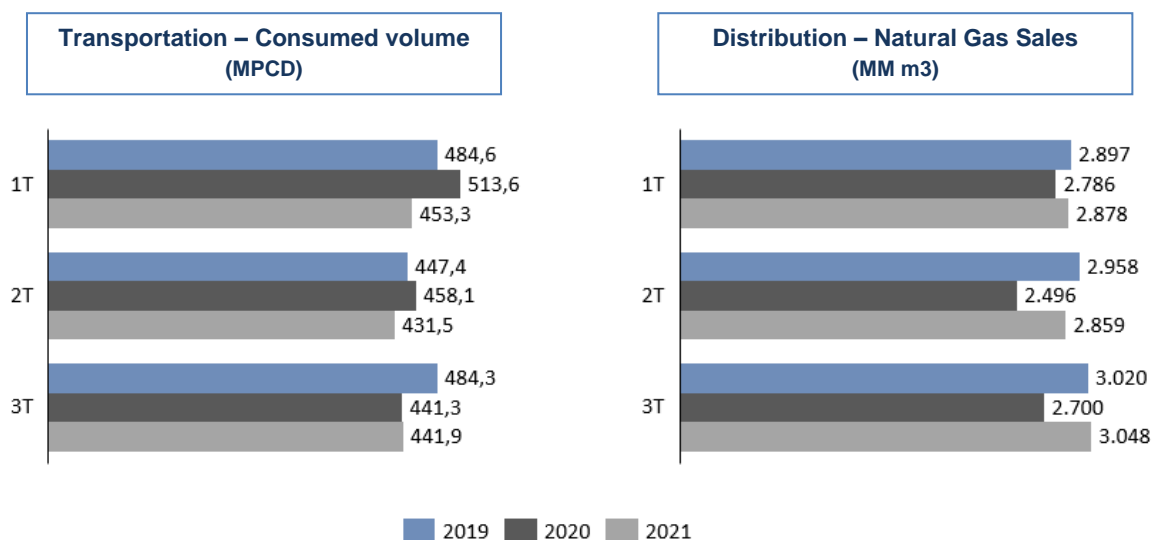
*Note: Income from sale of goods and services includes income from SPEC leasing: COP 53,438 million in 3Q-20, COP 49,211 in 2Q-21 and COP 49,188 million in 3Q-21. The EBITDA calculation considers income from non-bank financing (Brilla, recorded in financial income, income from SPEC's leasing and income from financial assets (concessions)).*

The gross operating margin grew 18.8% in 3Q-21 compared to the same quarter of the previous year, reflecting: i) the recognition of profit generated by the gas pipeline construction activity in Gases del Pacifico and Gases del Norte del Peru due to the application of IFRS 15, ii) recovery of gross profit in commercialization and distribution, rights and materials and services businesses, due to higher consumption of non-regulated industries vs. a year 2020 affected by covid-19, iii) higher revenues in Promigas's transportation business due to higher volumes transported in the non-regulated sector, higher average exchange rate in 2021, and due to contractual flexibility granted to customers in 2020 as a result of the pandemic.

In the gas transportation business, the volume transported by Promigas and its subsidiaries remained stable compared to the same quarter of the previous year. However, higher revenues are recorded due to the higher exchange rate that has occurred in 2021. On the other hand, due

to the high use of water resources by the electricity system, Spec regasified for fewer days (25 in 3Q -21 vs. 49 in 3Q-20).

In the gas distribution business, the recovery path continues in both Colombia and Peru, with growth versus 2020 of 10% in total sales of natural gas and 8% in the number of connected users, which reaches 5.3 million at the end of September.



Compared to 3Q-20, Calidda has presented an increase in gross profit mainly due to higher sales of gas and facilities, results that are reflected in a higher revenue per MPU. As such, the net financial expense reflects a better performance of the Non-Bank Financing business due to the increase in collection and the quality of the portfolio.

## Infrastructure

COP MM	3Q-20	2Q-21	3Q-21	YTD		3Q-21 / 3Q-20	YTD 21 / YTD 20
				2020	2021		
Revenue from Sale of Goods & Services	1,168,134	1,255,353	1,057,682	2,828,131	3,457,745	-9.5%	22.3%
Cost of Sales and Services	493,419	483,861	475,116	1,161,241	1,441,271	-3.7%	24.1%
<b>Gross Operating Margin</b>	<b>674,715</b>	<b>771,492</b>	<b>582,566</b>	<b>1,666,890</b>	<b>2,016,474</b>	<b>-13.7%</b>	<b>21.0%</b>
Equity Method and Dividends	-1,764	-6	2,542	-2,246	3,571	244.1%	259.0%
<b>Net Financial Expenses</b>	<b>99,616</b>	<b>73,855</b>	<b>102,806</b>	<b>312,838</b>	<b>278,913</b>	<b>3.2%</b>	<b>-10.8%</b>
Financial Revenue, Net of provisions	-13,262	62,067	50,908	-30,346	118,641	483.9%	491.0%
Interest Expenses	86,354	135,922	153,714	282,492	397,554	78.0%	40.7%
<b>Personnel and General Expenses</b>	<b>32,776</b>	<b>19,350</b>	<b>29,368</b>	<b>98,321</b>	<b>73,088</b>	<b>-10.4%</b>	<b>-25.7%</b>
Depreciations, Amortizations & Provisions	19,552	40,133	23,853	57,008	86,151	22.0%	51.1%
Other Revenues / Expenses	7,054	17,576	10,033	27,453	31,446	42.2%	14.5%
<b>EBITDA</b>	<b>647,400</b>	<b>749,682</b>	<b>536,979</b>	<b>1,600,915</b>	<b>1,923,620</b>	<b>-17.1%</b>	<b>20.2%</b>
<b>Net Income before taxes</b>	<b>528,061</b>	<b>655,724</b>	<b>439,114</b>	<b>1,223,930</b>	<b>1,613,340</b>	<b>-16.8%</b>	<b>31.8%</b>
Income tax	186,148	192,919	503,950	390,131	858,398	170.7%	120.0%
<b>Net Income</b>	<b>341,912</b>	<b>462,805</b>	<b>-64,819</b>	<b>833,798</b>	<b>754,959</b>	<b>-119.0%</b>	<b>-9.5%</b>
<b>Attributable Net Income</b>	<b>328,061</b>	<b>459,230</b>	<b>-68,114</b>	<b>794,945</b>	<b>742,607</b>	<b>-120.8%</b>	<b>-6.6%</b>

<b>Attributable NI w/o tax reform</b>	<b>328,061</b>	<b>459,230</b>	<b>300,266</b>	<b>794,945</b>	<b>1,110,987</b>	<b>-8.5%</b>	<b>-39.8%</b>
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In 3Q-21, the gross operating margin presented a year-on-year reduction of 13.7% explained by:

- i) lower income related to the slowdown in work progress by 4G concessions under construction, mainly Coviandina, which registered an advance of 3.3% in the quarter vs. 4.2% in 3Q-20 and Covipacífico (5.7% vs. 8.5% in 3Q-10).

Concession	Phase	% Project progress Jun / 20	% Project progress Sep / 20	% Project progress Jun / 21	% Project progress Sep / 21
<b>Coviandina</b>	Construction	72.5%	76.7%	88.8%	92.1%
<b>Covipacífico</b>	Construction	44.0%	52.5%	73.3%	79.0%
<b>Covioriente</b>	Construction	30.2%	37.5%	57.1%	63.7%
<b>Covimar</b>	Pre-Construction	3.9%	4.0%	4.1%	4.2%

- ii) an improvement in the gross margin of the 1&3G concessions in operation (Pisa, Panamericana and CCFC) as a result of a recovery in traffic. The Average Daily Traffic in the concessions we operate registered an increase of 38% compared to the same period of the immediately previous year and 38.9% versus 2Q-21, reflecting a rapid recovery after the effects on mobility caused by the pandemic in 2020 and the effects of the national strike and blockades in 2Q-21.

### Average Daily Traffic (ADT)

Concession	3Q-20	2Q-21	3Q-21	YTD		3Q-21 / 3Q-20	3Q-21 / 2Q-21
				2020	2021		
 Concesionaria Vial Andina	18,719	23,078	27,958	18,773	26,620	49.4%	21.1%
 CCFC S.A.S.	22,137	21,856	29,361	21,026	25,572	32.6%	34.3%
 <b>P</b> isa proyectos de infraestructura s.a.	27,700	20,078	36,921	26,692	30,525	33.3%	83.9%
 CONCESIONARIA PANAMERICANA	3,883	4,060	5,760	3,824	4,997	48.3%	41.9%
 Concesionaria Vial del Pacifico	5,574	7,129	8,259	4,666	7,778	48.2%	15.9%
 Concesionaria Vial del Oriente	10,456	11,685	13,813	10,311	12,980	32.1%	18.2%
<b>Total</b>	<b>88,469</b>	<b>87,887</b>	<b>122,071</b>	<b>85,292</b>	<b>108,472</b>	<b>38.0%</b>	<b>38.9%</b>

- iii) a lower work margin in the construction consortiums mainly due to cost overruns due to the materialization of risks in the Pacifico 1 project.

The net financial expense shows a higher interest expense given the 49% increase in the balance of financial obligations versus 3Q-20 to advance construction work, particularly Covipacífico and Covioriente, and a reduction in FX gains compared to 3Q-20 in Covioriente as in December 2020 the concessionaire hedged its dollar denominated loan.

Finally, the Net Profit in the sector is negative in the quarter as a result of an increase in income tax due to the change in the tax rate for companies from 30% to 35% for the coming years. The way in which the new law defines the tax rate eliminates the presumed temporary nature of this increase and highly impacts taxes, especially in companies where concession projects are developed

## Hospitality

COP MM	3Q-20	2Q-21	3Q-21	YTD		3Q-21 / 3Q-20	YTD 21 / YTD 20
				2020	2021		
Revenue from Sale of Goods & Services	9,991	44,881	79,226	99,339	172,787	693.0%	73.9%
Cost of Sales and Services	7,803	20,587	30,183	47,341	70,774	286.8%	49.5%
<b>Gross Operating Margin</b>	<b>2,188</b>	<b>24,294</b>	<b>49,043</b>	<b>51,998</b>	<b>102,013</b>	<b>2141.5%</b>	<b>96.2%</b>
<b>Equity Method and Dividends</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a</b>	<b>n.a</b>
<b>Net Financial Expenses</b>	<b>3,393</b>	<b>4,670</b>	<b>5,280</b>	<b>9,869</b>	<b>16,306</b>	<b>55.6%</b>	<b>65.2%</b>
Financial Revenue, Net of provisions	54	-1,041	-1,717	243	-3,601	n.a	n.a
Interest Expenses	3,447	3,629	3,563	10,112	12,705	3.4%	25.6%
<b>Personnel and General Expenses</b>	<b>16,515</b>	<b>50,835</b>	<b>42,259</b>	<b>78,393</b>	<b>124,500</b>	<b>155.9%</b>	<b>58.8%</b>
<b>Depreciations, Amortizations &amp; Provisions</b>	<b>4,034</b>	<b>-19,996</b>	<b>4,188</b>	<b>12,049</b>	<b>12,410</b>	<b>3.8%</b>	<b>3.0%</b>
<b>Other Revenues / Expenses</b>	<b>2,883</b>	<b>2,367</b>	<b>1,939</b>	<b>7,857</b>	<b>7,596</b>	<b>-32.7%</b>	<b>-3.3%</b>
<b>EBITDA</b>	<b>-11,381</b>	<b>-26,984</b>	<b>5,809</b>	<b>-18,300</b>	<b>-22,270</b>	<b>151.0%</b>	<b>-21.7%</b>
<b>Net Income before taxes</b>	<b>-18,871</b>	<b>-8,848</b>	<b>-745</b>	<b>-40,456</b>	<b>-43,607</b>	<b>96.1%</b>	<b>-7.8%</b>
Income tax	-4,433	-1,740	632	-6,661	-3,542	114.3%	46.8%
<b>Net Income</b>	<b>-14,438</b>	<b>-7,108</b>	<b>-1,377</b>	<b>-33,795</b>	<b>-40,065</b>	<b>90.5%</b>	<b>-18.6%</b>
<b>Attributable Net Income</b>	<b>-11,044</b>	<b>-5,571</b>	<b>-373</b>	<b>-27,109</b>	<b>-22,329</b>	<b>96.6%</b>	<b>17.6%</b>
<b>Attributable NI w/o tax reform</b>	<b>-11,044</b>	<b>-5,571</b>	<b>-467</b>	<b>-27,109</b>	<b>-22,422</b>	<b>95.8%</b>	<b>17.3%</b>

In 3Q-21 the sector continues to recover in the gross operating margin and returns to a positive Ebitda. The average occupancy of hotels in Colombia reached 59% in the month of September, higher than the national average reported by Cotelco (51.2%) and equal to the average occupancy of 2019, approaching levels that allow a return to the point of Balance. Hotels with an important holiday market continue to present the best occupancies, in some cases reaching historical maximum sales. Similarly, urban hotels with a non-holiday vocation during the third quarter showed an increase in sales of 64% compared to the immediately previous quarter, reflecting the reactivation also in this market. Thanks to the good dynamics in room sales and revenue, higher expenses for hotel rents paid to co-owners were recorded in the quarter.

## Agroindustry

COP MM	3Q-20	2Q-21	3Q-21	YTD		3Q-21 / 3Q-20	YTD 21 / YTD 20
				2020	2021		
Revenue from Sale of Goods & Services	41,636	51,927	56,541	105,340	153,345	35.8%	45.6%
Cost of Sales and Services	30,241	36,375	41,061	76,792	108,167	35.8%	40.9%
<b>Gross Operating Margin</b>	<b>11,395</b>	<b>15,552</b>	<b>15,480</b>	<b>28,548</b>	<b>45,178</b>	<b>35.8%</b>	<b>58.3%</b>
<b>Equity Method and Dividends</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>462</b>	<b>0</b>	<b>n.a</b>	<b>n.a</b>
<b>Net Financial Expenses</b>	<b>1,861</b>	<b>1,565</b>	<b>1,213</b>	<b>5,422</b>	<b>4,407</b>	<b>-34.8%</b>	<b>-18.7%</b>
Financial Revenue, Net of provisions	-115	123	440	230	573	483.4%	149.0%

Interest Expenses	1,746	1,688	1,653	5,652	4,980	-5.3%	-11.9%
<b>Personnel and General Expenses</b>	<b>9,201</b>	<b>8,437</b>	<b>7,831</b>	<b>24,413</b>	<b>23,373</b>	<b>-14.9%</b>	<b>-4.3%</b>
<b>Depreciations, Amortizations &amp; Provisions</b>	<b>2,058</b>	<b>1,853</b>	<b>2,192</b>	<b>4,957</b>	<b>5,277</b>	<b>6.5%</b>	<b>6.5%</b>
<b>Other Revenues / Expenses</b>	<b>5,493</b>	<b>5,376</b>	<b>8,015</b>	<b>11,377</b>	<b>15,838</b>	<b>45.9%</b>	<b>39.2%</b>
<b>EBITDA</b>	<b>13,353</b>	<b>14,240</b>	<b>15,812</b>	<b>23,183</b>	<b>41,475</b>	<b>18.4%</b>	<b>78.9%</b>
<b>Net Income before taxes</b>	<b>3,786</b>	<b>9,073</b>	<b>12,259</b>	<b>5,595</b>	<b>27,959</b>	<b>223.8%</b>	<b>399.7%</b>
Income tax	1,720	3,142	6,826	3,188	12,046	296.9%	277.9%
<b>Net Income</b>	<b>2,066</b>	<b>5,931</b>	<b>5,433</b>	<b>2,407</b>	<b>15,913</b>	<b>163.0%</b>	<b>561.1%</b>
<b>Attributable Net Income</b>	<b>1,196</b>	<b>3,087</b>	<b>3,566</b>	<b>637</b>	<b>8,570</b>	<b>198.1%</b>	<b>1244.3%</b>
<b>Attributable NI w/o tax reform</b>	<b>1,196</b>	<b>3,087</b>	<b>7,253</b>	<b>637</b>	<b>12,257</b>	<b>506.3%</b>	<b>1822.7%</b>

The sector continued to show very good results in 3Q-21, with a year-on-year growth in gross operating margin of 35.8% and remaining stable versus the immediately previous quarter. Unipalma's revenue grew compared to 3Q-20 as a result of the increase in the international price of palm oil, which reached all-time highs in the quarter. This increase in price more than offset the fact that production in the country's eastern zone continues to be affected by lower fruit production because of heavy rains, although a recovery in the weight per bunch is already evident. This recovery is reflected in the 8,563 tons of fruit acquired from third parties in the area in this third quarter, while own production continues to show problems on bunch weight with 14,844 tons of own fruit. As a result of higher operating revenue, coupled with lower export freight expenses and improvements in performance and cost control in the plant, Net Income reached COP 2.8 billion in the quarter.

On the other hand, Pajonales registers a Net Income of COP 1.5 billion in the third quarter. During this quarter, the cotton harvest stands out, that along with the corn harvest managed to offset the lower production and price of rice and exceed the budget of the agriculture unit. In the seed division, the performance of the year has been affected by the uncertainty generated by the low prices of rice, which has negatively impacted the demand for the product. Regarding rubber plantations, in the third quarter the heavy rains in the area have continued, which, on occasions, have exceeded the rainfall of the last 10 years by 15%, reducing the time of latex dripping and negatively impacting the productivity of trees.

	Palm Tree		Rubber		Rice		Other***	
	3Q-20	3Q-21	3Q-20	3Q-21	3Q-20	3Q-21	3Q-20	3Q-21
<b># of hectares in operation</b>	4,375	4,375	10,240	10,240	623	474	140	632
<b>Performance (Ton/ha)*</b>	4.32	3.39	0.25	0.31	6,578	6,964	n.a	n.a
<b>Average selling price (COP MM / Ton)**</b>	2,901,445	3,964,867	4,242,430	6,410,813	1,334	966	n.a	n.a
<b>Sales volume (Ton)**</b>	7,524	5,438	2,592	3,137	4,099	3,304	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.

The financial activities margin fell compared to the same period of the previous year, mainly due to the record in Corficolombiana of a lower profit from the sale of fixed income instruments and due to the lower performance of Fiduciaria Corficolombiana and Casa de Bolsa in their proprietary position. As a result, the Net Income of the sector is negative in the quarter.

COP MM	3Q-20	2Q-21	3Q-21	YTD		3Q-21 / 3Q-20	YTD 21 / YTD 20
				2020	2021		
<b>Equity Method and Dividends</b>	<b>34</b>	<b>30</b>	<b>8</b>	<b>361</b>	<b>550</b>	<b>-76,5%</b>	<b>52,4%</b>
<b>Margin from Financial Activities</b>	<b>88.212</b>	<b>51.761</b>	<b>36.534</b>	<b>165.957</b>	<b>132.248</b>	<b>-58,6%</b>	<b>-20,3%</b>
Interest Income Expenses, net provisions	16.262	18.684	24.456	82.171	55.328	50,4%	-32,7%
Interest Expenses	42.725	35.960	42.444	169.244	105.053	-0,7%	-37,9%
Other Financial Revenues, net	114.675	69.036	54.522	253.030	181.972	-52,5%	-28,1%
<b>Personnel and General Expenses</b>	<b>37.888</b>	<b>35.466</b>	<b>37.854</b>	<b>109.579</b>	<b>112.826</b>	<b>-0,1%</b>	<b>3,0%</b>
<b>Depreciations, Amortizations &amp; Provisions</b>	<b>1.937</b>	<b>3.005</b>	<b>2.119</b>	<b>8.900</b>	<b>8.279</b>	<b>9,4%</b>	<b>-7,0%</b>
<b>Other Revenues / Expenses</b>	<b>893</b>	<b>825</b>	<b>934</b>	<b>4.534</b>	<b>4.696</b>	<b>4,6%</b>	<b>3,6%</b>
<b>Operating Income</b>	<b>59.813</b>	<b>19.382</b>	<b>698</b>	<b>69.755</b>	<b>34.111</b>	<b>-98,8%</b>	<b>-51,1%</b>
<b>Net Income before taxes</b>	<b>49.314</b>	<b>14.144</b>	<b>-2.497</b>	<b>52.372</b>	<b>16.389</b>	<b>-105,1%</b>	<b>-68,7%</b>
Net income from discontinued operations	-1.981	-16.094	-1.176	-4.659	-18.353	40,6%	-293,9%
Income tax	3.715	1.977	1.908	7.825	5.125	-48,6%	-34,5%
<b>Net Income</b>	<b>43.618</b>	<b>-3.927</b>	<b>-5.581</b>	<b>39.888</b>	<b>-7.089</b>	<b>-112,8%</b>	<b>-117,8%</b>
<b>Attributable Net Income</b>	<b>42.938</b>	<b>-2.858</b>	<b>-5.293</b>	<b>37.568</b>	<b>-5.914</b>	<b>-112,3%</b>	<b>-115,7%</b>
<b>Attributable NI w/o tax reform</b>	<b>42.938</b>	<b>-2.858</b>	<b>-5.382</b>	<b>37.568</b>	<b>-6.003</b>	<b>-112,5%</b>	<b>-116,0%</b>

Casa de Bolsa remains one of the main underwriters of private debt securities, being in the top 3 of the issues to which it has been invited and occupies the 2nd position as operator in volume of trading in equities in the year 2021. Moreover, the area of analysis and strategy continues to be recognized in the capital market. In Fiduciaria Corficolombiana, despite the fact that the performance of FICs income has not been very stable due to market behavior, the trust businesses have maintained a growing path with stable income for the business.

## Statement of Financial Position

COP MM	3Q-20	2Q-21	3Q-21	3Q-21 / 3Q-20	3Q-21 / 2Q-21
<b>Assets</b>	<b>36,313,837</b>	<b>42,983,923</b>	<b>44,669,000</b>	<b>23.0%</b>	<b>3.9%</b>
<b>Cash + Interbank Funds</b>	<b>3,867,834</b>	<b>4,477,459</b>	<b>4,633,875</b>	<b>19.8%</b>	<b>3.5%</b>
<b>Investments</b>	<b>6,664,212</b>	<b>8,552,007</b>	<b>8,948,429</b>	<b>34.3%</b>	<b>4.6%</b>
Subsidiaries and Joint Ventures	786,072	815,030	822,842	4.7%	1.0%
Other Equity Investments	2,933,314	3,192,955	3,190,298	8.8%	-0.1%
Fixed Income + Derivatives	2,944,826	4,544,022	4,935,289	67.6%	8.6%
<b>Loan Portfolio + Account Receivables, net</b>	<b>4,435,505</b>	<b>4,513,761</b>	<b>4,450,945</b>	<b>0.3%</b>	<b>-1.4%</b>
Loan Portfolio	1,785,225	1,742,395	1,787,524	0.1%	2.6%
Accounts Receivable	2,650,280	2,771,366	2,663,421	0.5%	-3.9%
<b>Fixed Asset</b>	<b>2,843,992</b>	<b>2,851,332</b>	<b>2,857,651</b>	<b>0.5%</b>	<b>0.2%</b>

<b>Assets in Concession Agreements</b>	<b>17,447,078</b>	<b>21,458,486</b>	<b>22,592,917</b>	<b>29.5%</b>	<b>5.3%</b>
Financial Asset	8,995,611	11,433,521	12,122,252	34.8%	6.0%
Intangible Asset	8,451,467	10,024,965	10,470,665	23.9%	4.4%
<b>Other Assets</b>	<b>1,055,216</b>	<b>1,130,878</b>	<b>1,185,183</b>	<b>12.3%</b>	<b>4.8%</b>

Total consolidated assets reached COP 44.67 trillion with a year-on-year growth of 23%. Assets grew mainly due to Assets over Concession Agreements and Fixed Income Investments. The first was mainly the result of construction progress in the 4G concessions in Colombia and the gas pipelines in Peru. Fixed Income investments grow in line with Corficolombiana's treasury business.

<b>COP MM</b>	<b>3Q-20</b>	<b>2Q-21</b>	<b>3Q-21</b>	<b>3Q-21 / 3Q-20</b>	<b>3Q-21 / 2Q-21</b>
<b>Liabilities</b>	<b>25,155,922</b>	<b>30,090,994</b>	<b>31,551,759</b>	<b>25.4%</b>	<b>4.9%</b>
<b>Deposits</b>	<b>4,833,989</b>	<b>5,473,641</b>	<b>5,505,387</b>	<b>13.9%</b>	<b>0.6%</b>
<b>Interbank Funds</b>	<b>2,369,549</b>	<b>4,323,895</b>	<b>4,911,529</b>	<b>107.3%</b>	<b>13.6%</b>
<b>Financial Obligations</b>	<b>11,726,027</b>	<b>12,579,955</b>	<b>12,889,939</b>	<b>9.9%</b>	<b>2.5%</b>
Credits	7,505,921	7,372,552	7,614,477	1.4%	3.3%
Issued Securities	4,220,106	5,207,403	5,275,462	25.0%	1.3%
<b>Other Liabilities</b>	<b>6,226,357</b>	<b>7,713,503</b>	<b>8,244,904</b>	<b>32.4%</b>	<b>6.9%</b>
Deferred Taxes	2,310,803	2,952,017	3,518,437	52.3%	19.2%

Liabilities increased by COP 6.4 trillion during the period September 2021 - September 2020, mainly due to: i) interbank funds grew by COP 2.5 trillion to fund operations carried out by Corficolombiana's treasury, ii) higher indebtedness of COP 1.3 trillion in the consolidated infrastructure sector to finance under-construction projects, in particular Covipacífico and Covioriente, iv) increase of COP 1.2 trillion in deferred tax liabilities, particularly in road concessions under construction.

<b>COP MM</b>	<b>3T-20</b>	<b>2T-21</b>	<b>3T-21</b>	<b>3T-21 / 3T-20</b>	<b>3T-21 / 2T-21</b>
<b>Total Deferred Tax Liability</b>	<b>2,310,803</b>	<b>2,952,017</b>	<b>3,518,437</b>	<b>52.3%</b>	<b>19.2%</b>
Infrastructure	1,650,054	2,125,321	2,608,114	58.1%	22.7%
Energy & gas	601,889	759,856	840,303	39.6%	10.6%
Hotel	18,742	19,501	22,189	18.4%	13.8%
Agroindustry	38,430	41,956	47,629	23.9%	13.5%
Financial + Holding	2,184	2,279	2,235	2.3%	-1.9%
Other*	-496	3,104	-2,033	309.9%	-165.5%

\*Includes adjustments and eliminations

The average cost of funding Corficolombiana's subsidiaries stood at 5.8% at the end of September 2021 (versus 7.3% in September 2020) due to a generalized reduction in rates and a restructuring of Promigas debt towards bonds in order to take advantage of favorable conditions in the market. The details of the liabilities by sector can be found in Annex 2.

<b>COP MM</b>	<b>3Q-20</b>	<b>2Q-21</b>	<b>3Q-21</b>	<b>3Q-21 / 3Q-20</b>	<b>3Q-21 / 2Q-21</b>
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Controlled Equity	8,727,778	10,227,539	10,323,333	18.3%	0.9%
Minority Interest	2,430,137	2,665,390	2,793,908	15.0%	4.8%
<b>Equity</b>	<b>11,157,915</b>	<b>12,892,929</b>	<b>13,117,241</b>	<b>17.6%</b>	<b>1.7%</b>

# 1. Annexes

## Annex 1. Income Statement by sector

Sep-21 COP MM	Infrastruct.	Energy & Gas	Agroindustry	Hospitality	Financial	Other	Holding	Adjustments & Eliminations	Total
Operating Revenue Real Sector	1,057,682	1,348,171	56,541	79,226	0	16,076	0	-21,160	2,536,536
Cost of Sales and Services	475,116	808,702	41,061	30,183	0	10,704	0	-5,990	1,359,776
<b>Gross Margin of Real Sector</b>	<b>582,566</b>	<b>539,469</b>	<b>15,480</b>	<b>49,043</b>	<b>0</b>	<b>5,372</b>	<b>0</b>	<b>-15,170</b>	<b>1,176,760</b>
Equity Method and Dividends	2,542	63,436	0	0	8	0	48,359	0	114,345
<b>Net Financial Expenses</b>	<b>-102,806</b>	<b>-51,743</b>	<b>-1,213</b>	<b>-5,280</b>	<b>36,534</b>	<b>-420</b>	<b>-58,985</b>	<b>6,662</b>	<b>-177,251</b>
Financial Revenue	50,908	42,833	440	-1,717	78,978	-323	0	-60,199	110,920
Interest Expenses	153,714	94,576	1,653	3,563	42,444	97	58,985	-66,861	288,171
<b>Personnel and General Expenses</b>	<b>29,368</b>	<b>105,353</b>	<b>7,831</b>	<b>42,259</b>	<b>37,854</b>	<b>1,828</b>	<b>13,167</b>	<b>-1,380</b>	<b>236,280</b>
<b>Depreciations, Amortizations &amp; Provisions</b>	<b>23,853</b>	<b>94,076</b>	<b>2,192</b>	<b>4,188</b>	<b>2,119</b>	<b>440</b>	<b>1,461</b>	<b>-1,472</b>	<b>126,857</b>
Other Revenues / Expenses	10,033	23,009	8,015	1,939	934	61	0	-7,547	36,446
<b>EBITDA</b>	<b>536,979</b>	<b>572,325</b>	<b>15,812</b>	<b>5,809</b>	<b>698</b>	<b>3,631</b>	<b>33,731</b>	<b>-21,336</b>	<b>1,147,649</b>
<b>Net Income before taxes</b>	<b>439,114</b>	<b>374,742</b>	<b>12,259</b>	<b>-745</b>	<b>-2,497</b>	<b>2,745</b>	<b>-25,254</b>	<b>-13,202</b>	<b>787,162</b>
Net income from discontinued operations	17	0	0	0	-1,176	0	0	34	-1,125
Income tax	503,950	131,748	6,826	632	1,908	867	0	-4,866	641,065
<b>Net Income</b>	<b>-64,819</b>	<b>242,994</b>	<b>5,433</b>	<b>-1,377</b>	<b>-5,581</b>	<b>1,878</b>	<b>-25,254</b>	<b>-8,302</b>	<b>144,972</b>
<b>Attributable Net Income</b>	<b>-68,114</b>	<b>120,935</b>	<b>3,566</b>	<b>-373</b>	<b>-5,293</b>	<b>1,797</b>	<b>-25,254</b>	<b>-7,012</b>	<b>20,252</b>
<b>Attributable NI w/o tax reform</b>	<b>300,266</b>	<b>149,576</b>	<b>7,253</b>	<b>-467</b>	<b>-5,382</b>	<b>2,063</b>	<b>-25,254</b>	<b>-7,012</b>	<b>421,043</b>

## Annex 2. Financial Position Statement by sector

Sep-21 COP MM	Infrastruct.	Energy & Gas	Agroindustry	Hospitality	Financial	Other <sup>1</sup>	Holding <sup>2</sup>	Adjustments & Eliminations	Total
<b>Assets</b>	<b>19,411,334</b>	<b>14,350,655</b>	<b>785,073</b>	<b>819,651</b>	<b>7,567,746</b>	<b>46,728</b>	<b>1,995,842</b>	<b>-308,030</b>	<b>44,669,000</b>
<b>Cash + Interbank Funds</b>	<b>2,149,892</b>	<b>347,931</b>	<b>8,504</b>	<b>19,440</b>	<b>1,753,864</b>	<b>2,758</b>	<b>379,000</b>	<b>-27,514</b>	<b>4,633,875</b>
<b>Investments</b>	<b>1,390,559</b>	<b>1,197,049</b>	<b>30,339</b>	<b>33,360</b>	<b>4,845,597</b>	<b>1,629</b>	<b>1,616,842</b>	<b>-166,947</b>	<b>8,948,429</b>
Subsidiaries and Joint Ventures	41,883	782,628	0	0	38,752	0	0	-40,422	822,842
Other Equity Investments	1,100,417	414,049	29,753	23,937	43,876	1,629	1,616,842	-40,205	3,190,298
Fixed Income + Derivatives	248,259	372	586	9,423	4,762,969	0	0	-86,320	4,935,289
<b>Loan Portfolio + Account Receivables, net</b>	<b>453,718</b>	<b>3,264,276</b>	<b>44,538</b>	<b>60,387</b>	<b>778,302</b>	<b>14,003</b>	<b>0</b>	<b>-164,279</b>	<b>4,450,945</b>
Loan Portfolio	226	1,778,299	231	163	8,338	267	0	0	1,787,524
Accounts Receivable	453,492	1,485,977	44,307	60,224	769,964	13,736	0	-164,279	2,663,421
<b>Fixed Asset</b>	<b>153,076</b>	<b>1,410,797</b>	<b>529,627</b>	<b>663,137</b>	<b>133,583</b>	<b>6,025</b>	<b>0</b>	<b>-38,594</b>	<b>2,857,651</b>
<b>Assets in Concession Agreements</b>	<b>14,938,338</b>	<b>7,654,579</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,592,917</b>
Financial Asset	8,956,591	3,165,661	0	0	0	0	0	0	12,122,252
Intangible Asset	5,981,747	4,488,918	0	0	0	0	0	0	10,470,665
<b>Other Assets</b>	<b>325,751</b>	<b>476,023</b>	<b>172,065</b>	<b>43,327</b>	<b>56,400</b>	<b>22,313</b>	<b>0</b>	<b>89,304</b>	<b>1,185,183</b>

1) Consolidates three companies (Tejidos Sintéticos de Colombia, Lehner and Energy Holdings). 2) Includes the minority equity investments of Corficolombiana (GEB, BVC, Mineros, etc).

**Sep-21**  
**COP MM**

	Infrastruct.	Energy & Gas	Agroindustry	Hospitality	Financial	Dividends & Others	Holding	Adjustments & Eliminations	Total
<b>Liabilities</b>	<b>10,762,124</b>	<b>9,404,739</b>	<b>202,068</b>	<b>444,682</b>	<b>7,407,380</b>	<b>27,172</b>	<b>4,055,669</b>	<b>-752,075</b>	<b>31,551,759</b>
<b>Deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,984,243</b>	<b>0</b>	<b>3,552,176</b>	<b>-31,032</b>	<b>5,505,387</b>
<b>Interbank Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,911,529</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,911,529</b>
<b>Financial Obligations</b>	<b>4,840,433</b>	<b>7,214,660</b>	<b>100,235</b>	<b>311,609</b>	<b>6,196</b>	<b>10,572</b>	<b>503,493</b>	<b>-97,259</b>	<b>12,889,939</b>
Credits	4,840,433	2,411,844	100,235	263,609	6,196	9,178	0	-17,018	7,614,477
Issued Securities	0	4,802,816	0	48,000	0	1,394	503,493	-80,241	5,275,462
<b>Other Liabilities</b>	<b>5,921,691</b>	<b>2,190,079</b>	<b>101,833</b>	<b>133,073</b>	<b>505,412</b>	<b>16,600</b>	<b>0</b>	<b>-623,784</b>	<b>8,244,904</b>
Deferred taxes	2,608,114	840,303	47,629	22,189	-4	0	2,240	-2,033	3,518,437