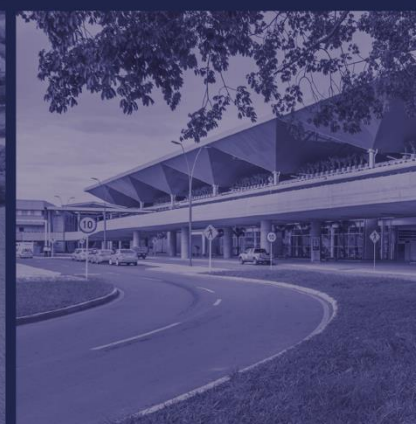
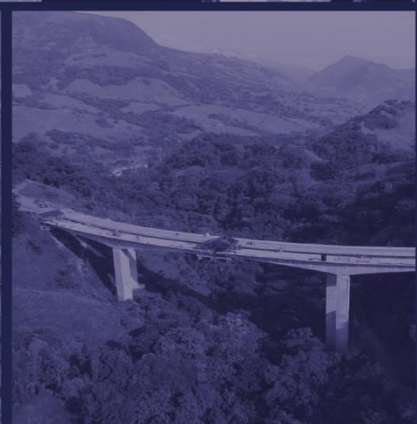


Corficolombiana

FINANCIAL RESULTS

Fourth 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

Fourth Quarter 2021

1. Relevant Facts	3
2. Individual Financial Statements.....	4
3. Consolidated Financial Statements.....	6
4. Annexes	15



1. Relevant Facts

- In the year 2021, Net Income grew 3.7% compared to 2020 reflecting the good results of our equity investment portfolio.
- We approved our climate change management strategy, prepared following the Financial Sector Task Force on Climate-Related Financial Disclosures (TCFD) framework

Energy & Gas

- Promigas has been working on the development of two pilot test programs for the implementation of Hydrogen as energy in related business areas. One of them will come into operation in 2022.
- Quavii accumulates 169,379 residential users, meeting the BOOT goal in 4 places: Trujillo, Chimbote, Pacasmayo and Lambayeque.

Infrastructure

- During February, we partially deliver 150 kilometers of improved roads for the 4G Villavicencio-Yopal project, which already registers a 69.35% advance.
- On February 28th, the UF4 partial termination certificate was signed, which will generate anticipated revenue as of March 2022.

Hospitality

- Hoteles Estelar closed the year with an average occupancy of 67% in Colombia, returning to pre-pandemic levels and exceeding Cotelco's average (58%)

Agroindustry

- We sold carbon certificates in rubber equivalent to 129,136 tons of CO2 for a value of COP 1,785 million.

2. Individual Financial Statements

Financial Results

COP MM	4Q-20	3Q-21	4Q-21	YTD		4T-21 / 4T-20	YTD 20 / YTD 21
				2020	2021		
Operating Revenue	706,699	514,941	393,730	1,996,740	2,168,997	-44.3%	8.6%
Treasury Net Margin	19,059	9,075	13,059	128,602	77,023	-31.5%	-40.1%
Treasury Revenue	43,805	41,733	63,356	290,765	206,936	44.6%	-28.8%
Interests - Treasury Funding	24,746	32,658	50,297	162,163	129,913	103.3%	-19.9%
Commissions revenue	2,495	4,232	3,712	5,149	10,685	48.8%	n.a.
Dividends	6	45,180	0	74,650	140,290	-100.0%	87.9%
GEB	0	45,154	0	66,542	129,757	n.a.	95.0%
Natural Gas	0	0	0	1,041	0	n.a.	-100.0%
Others	6	26	0	7,067	10,533	-100.0%	49.0%
Equity Method	685,139	456,454	376,959	1,769,952	1,940,999	-45.0%	9.7%
Energy & Gas	256,034	155,464	127,529	571,401	585,561	-50.2%	2.5%
Infrastructure	417,621	290,060	229,053	1,203,478	1,348,116	-45.2%	12.0%
Hospitality	1,490	-1,804	6,216	-26,138	-20,315	n.a.	22.3%
Agroindustry	6,142	8,099	13,400	6,692	28,078	n.a.	n.a.
Financial	2,393	2,771	-870	9,205	-7,689	n.a.	n.a.
Others	1,459	1,864	1,631	5,314	7,248	11.8%	36.4%
Interests - Equity Investment Funding	41,426	58,985	70,837	184,202	221,104	71.0%	20.0%
Provisions, net	26,699	-11	90,428	27,606	89,606	n.a.	n.a.
Net Financial Income	638,574	455,967	232,465	1,784,932	1,858,287	-63.6%	4.1%
Administrative Expenses	30,871	32,452	37,536	115,866	132,927	21.6%	14.7%
Personnel Expenses	13,674	14,877	19,609	53,140	62,438	43.4%	17.5%
Commissions and Fees	5,771	6,826	6,547	18,375	24,647	13.4%	34.1%
General Expenses	11,426	10,749	11,380	44,351	45,842	-0.4%	3.4%
Other Revenue / Expenses	-4,556	-2,560	24,404	-12,148	-9,652	n.a.	20.5%
Income before Taxes	603,147	420,955	219,333	1,656,918	1,715,708	-63.6%	3.6%
Income tax	116	-9	29	1,947	32	-75.0%	-98.4%
Net Income	603,031	420,964	219,304	1,654,971	1,715,676	-63.6%	3.7%

In the year 2021, Net Income grew 3.7% compared to 2020 reflecting the good results of our equity investment portfolio, both in dividends and in revenue from the Equity Method. All sectors, except for the financial sector, registered an increase in their contribution to Corficolombiana's revenue.

In the fourth quarter, the revenue from the Equity Method shows a year-on-year reduction of 45% due to non-recurring accounting effects (without cash impact) recorded in the infrastructure sector for a total value of COP 239 billion and the application in 4Q-20 of IFRS 15 in Gases del Pacífico and Gases del Norte de Perú that implied the retroactive recognition of COP 276 billion of a margin associated with the performance of its construction obligation in previous years. Moreover, the increase in the Central Bank rate and of the inflation in the last quarter of the year, which affected TES rates and private debt securities, generated a lower margin of the treasury business.

Furthermore, in the quarter a provision of COP 57 billion was recorded in Corficolombiana corresponding to the impairment of goodwill recorded in 2017 for the control acquisition of Covipacífico.

As a result, net income for 4Q-21 was COP 219.3 billion, 63.6% lower than the same quarter of the previous year. Excluding non-recurring records for the period that add up to COP 295.8 billion, net income for 4Q-21 would have been COP 515.1 billion.

Indicators	4Q-20	3Q-21	4Q-21
Net Financial Income / Operating Revenue	90.4%	88.5%	59.0%
Administrative Expenses / Net Financial Income	4.8%	7.1%	16.1%
ROAE	19.7%	21.5%	17.1%
ROAA	10.0%	11.0%	8.5%

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

Financial Position Statement

COP MM	4Q-20	3Q-21	4Q-21	4Q-21 / 4Q-20	4Q-21 / 3Q-21
Assets	17,668,444	21,107,047	21,712,809	22.9%	2.9%
Cash + Interbank Funds	1,626,863	2,047,250	2,551,770	56.9%	24.6%
Cash	1,225,690	1,047,767	1,602,384	30.7%	52.9%
Interbank Funds	401,173	999,483	949,386	136.7%	-5.0%
Investments	15,600,336	18,478,883	18,745,971	20.2%	1.4%
Subsidiaries & Associated Companies	11,137,543	12,395,938	12,833,542	15.2%	3.5%
Energy & Gas	2,232,009	2,417,909	2,577,816	15.5%	6.6%
Infrastructure	7,979,368	9,071,004	9,325,522	16.9%	2.8%
Hospitality	311,327	287,299	294,207	-5.5%	2.4%
Agroindustry	506,004	516,375	529,634	4.7%	2.6%
Financial	75,057	67,941	69,326	-7.6%	2.0%
Others	33,779	35,410	37,036	9.6%	4.6%
Other Equities Investments	1,596,444	1,598,466	1,478,917	-7.4%	-7.5%
Fixed Income Investments + Derivatives	2,866,349	4,484,479	4,433,512	54.7%	-1.1%
Other Assets	441,245	580,914	415,068	-5.9%	-28.5%

The separate asset closed the year at COP 21.7 trillion with a year-on-year growth of 22.9%, explained by investments in subsidiaries, given the capitalizations and profits of the companies; as well as the increase in the fixed income portfolio for a value of COP 1.6 trillion, mainly in TES. Interbank funds also grew due to active simultaneous operations to cover short positions in debt securities. In the last quarter of the year, Cash position increases due to the issuance of social bonds for COP 500 billion carried out by Corficolombiana in the month of October 2021.

COP MM	4Q-20	3Q-21	4Q-21	4Q-21 / 4Q-20	4Q-21 / 3Q-21
Liabilities	8,260,426	10,809,326	11,414,739	38.2%	5.6%
Deposits and Current Liabilities	4,952,659	5,536,420	5,357,714	8.2%	-3.2%
CDs	4,364,431	4,774,769	4,637,067	6.2%	-2.9%

Savings and other funds at sight	588,228	761,651	720,647	22.5%	-5.4%
Money Market Operations	2,644,568	4,611,771	4,860,553	83.8%	5.4%
Issued Securities	502,443	503,493	1,012,103	n.a.	n.a.
Other Liabilities	160,756	157,642	184,369	14.7%	17.0%
Equity	9,408,018	10,297,721	10,298,070	9.5%	0.0%
Total Liabilities + Equity	17,668,444	21,107,047	21,712,809	22.9%	2.9%

On the other hand, liabilities reached COP 11.4 trillion, growing COP 605 billion in the quarter and COP 3.1 trillion versus December 2020. This growth in liabilities is in line with the increase in Money Market Operations required to fund Corficolombiana's treasury business and the issuance of social bonds for COP 500 billion. As a result of said issuance and the treasury's efforts to extend the term of the CDTs, the average maturity of the variable income portfolio funding remained at 7 years.

3. Consolidated Financial Statements

Financial Results

COP MM	4Q-20	3Q-21	4Q-21	YTD		4Q-21 / 4Q-20	YTD 21 / YTD 20
				2020	2021		
Operating Revenue Real Sector	2,886,913	2,536,536	2,895,758	9,304,983	10,543,776	0.3%	13.3%
Cost of Sales	1,425,474	1,359,776	1,680,676	4,726,066	5,550,581	17.9%	17.4%
Gross Margin of Real Sector	1,461,439	1,176,760	1,215,082	4,578,917	4,993,195	-16.9%	9.0%
Equity Method and Dividends	55,628	114,345	70,501	277,575	418,241	26.7%	50.7%
Net Financial Expenses	-58,184	177,251	233,417	452,290	678,495	n.a.	50.0%
Interests Revenue, net of provisions	231,552	288,171	338,235	1,028,803	1,105,226	46.1%	7.4%
Interests Expenses	40,405	69,727	92,710	211,452	278,988	n.a.	31.9%
Other Financial Revenue, net	249,331	41,193	12,108	365,061	147,743	-95.1%	-59.5%
Personnel and General Expenses	205,080	236,280	267,183	818,972	912,072	30.3%	11.4%
Depreciations, Amortizations & Provisions	165,195	126,857	235,573	465,477	638,460	42.6%	37.2%
Other Revenues / Expenses	55,503	36,446	58,149	140,099	165,185	4.8%	17.9%
EBITDA	1,406,419	1,147,649	1,147,782	4,460,110	4,882,525	-18.4%	9.5%
Net Income before taxes	1,260,479	787,162	607,559	3,259,852	3,347,594	-51.8%	2.7%
Net income from discontinued operations	-510	-1,125	-3,802	-5,157	-22,000	n.a.	n.a.
Income tax	383,677	641,065	272,683	962,299	1,476,571	-28.9%	53.4%
Net Income	876,292	144,972	331,074	2,292,396	1,849,023	-62.2%	-19.3%
Attributable Net Income	602,064	20,252	196,703	1,636,968	1,278,026	-67.3%	-21.9%
Atributable NI w/o tax reform effect					1,695,301		3,6%

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

The Gross Margin of the Real Sector grew 9% in 2021 versus 2020 thanks to the contribution of the projects under construction in the infrastructure sector, the stability of the gas business, the good performance of the agroindustry sector and the recovery, to pre-pandemic levels, of the hospitality sector. Similarly, Ebitda grew 9.5% to COP 4.9 trillion, with all subsidiaries in the real sector registering positive growth.

In 4Q-21 the gross margin of the real sector decreased 16.9% versus the same period of 2020, mainly explained by the gas sector as during 4Q-20, with the application of IFRS 15, Gasnorp and Quavii recorded a margin on construction progress from previous years and due to higher costs in 2021 associated to the return to normalcy. Additionally, in the infrastructure sector, cost overruns are recorded in the EPC of the project Conexión Pacífico 1.

The net financial expense versus 4Q-20 reflects the increase of COP 2.6 trillion in the balance of financial obligations to advance construction in the infrastructure and gas sectors, including a bond issuance of COP 500 billion by Corficolombiana, a lower performance of Corficolombiana's treasury business and lower FX gains vs. 4Q-20 as in December 2020 the concessionaire Covioriente hedged its dollar denominated loan.

Finally, the Attributable Net Income grew 3.6% in 2021 versus 2020 excluding the accounting adjustment (non-recurring and without cash effect) made in 3Q-21 as a result of the Social Investment Law. In the quarter, there was a year-on-year reduction of 67.3%, explained by lower Ebitda, higher interest expense in the real sector, and the COP 101 billion impairment of the goodwill originated in 2017 with the control acquisition of Covipacífico.

The contribution by sector to the consolidated financial results of 4Q-21 is presented in the chart below. A detailed P&L by sector can be found in Annex 1.

4Q-21 COP MM	Holding	Financial	Energy & Gas	Infrastruct.	Hospitality	Agro	Other	Adjustments & Eliminations	Total
Net income from non-financial sector			233,056	506,225	19,246	25,860	2,316	-5,983	780,719
EBITDA	-12,118	-9,848	564,493	558,682	22,048	29,477	2,948	-7,900	1,147,782
Net Income	-139,660	-20,867	267,763	201,507	9,845	17,208	1,304	-6,008	331,074
Attributable Net Income	-139,660	-20,051	133,116	215,196	6,333	12,265	1,252	-11,748	196,703

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

COP MM	4Q-20	3Q-21	4Q-21	YTD		4Q-21 / 4Q-20	YTD 21 / YTD 20
				2020	2021		
Revenue from Sale of Goods & Services	1,573,058	1,285,352	1,420,091	4,755,542	5,058,966	-9.7%	6.4%
Revenue Financial Asset (concession)	59,699	62,818	62,819	252,355	270,095	5.2%	7.0%
Cost of Sales and Services	783,758	808,702	936,758	2,797,086	3,167,740	19.5%	13.3%
Gross Operating Margin	848,998	539,469	546,152	2,210,811	2,161,321	-35.7%	-2.2%
Equity Method and Dividends	56,429	63,436	66,981	214,460	252,887	18.7%	17.9%
Net Financial Expenses	-69,027	-51,743	-63,268	-287,283	-188,964	8.3%	34.2%
Financial Revenue, Net of provisions	23,540	42,833	37,935	92,878	177,833	61.2%	91.5%
Interest Expenses	92,567	94,576	101,203	380,161	366,797	9.3%	-3.5%
Personnel and General Expenses	98,811	105,353	114,276	374,573	384,467	15.7%	2.6%
Depreciations, Amortizations & Provisions	85,158	94,076	93,212	299,647	358,040	9.5%	19.5%
Other Revenues / Expenses	28,941	23,009	7,369	67,095	64,696	-74.5%	-3.6%

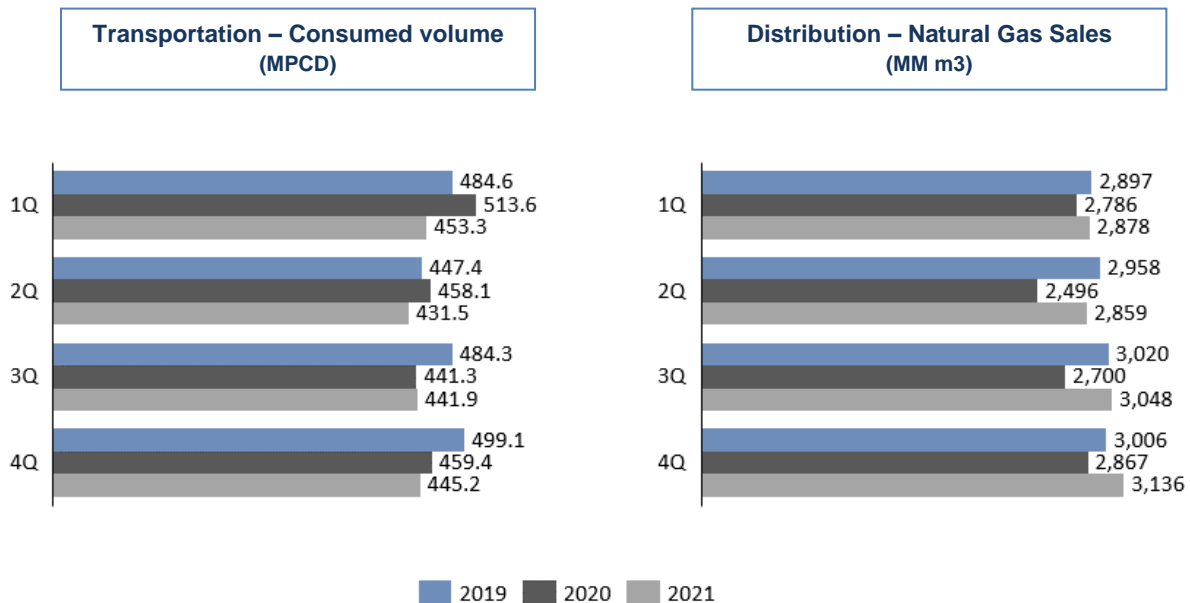
EBITDA	840,395	572,325	564,493	2,158,938	2,245,438	-32.8%	4.0%
Net Income before taxes	681,372	374,742	349,746	1,530,863	1,547,433	-48.7%	1.1%
Income tax	177,407	131,748	81,983	359,844	414,377	-53.8%	15.2%
Net Income	503,965	242,994	267,763	1,171,019	1,133,056	-46.9%	-3.2%
Attributable Net Income	256,659	120,935	133,116	571,353	557,074	-48.1%	-2.5%

Note: Income from sale of goods and services includes income from SPEC leasing: COP 51,031 million in 4Q-20, COP 49,188 million in 3Q-21 and COP 50,158 million in 4Q-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).

Gross margin remained relatively stable in 2021 as Promigas' revenues benefited from the recovery in gas consumption by non-regulated industries and higher exchange rate. In 4Q-21, the margin drops 35,7% compared to the same quarter of the previous year due to the application in 4Q-20 of IFRS 15 in Gases del Pacífico and Gases del Norte de Perú, which implied the retroactive recognition of a margin associated with the construction performance in previous years of the infrastructure under concession; as well as higher costs in 2021 due to the savings achieved in 2020 as a result of the economic crisis caused by covid-19 and the return to normalcy.

The volume transported by Promigas, and its subsidiaries has remained relatively stable in the quarter, with a slight reduction in the industrial sector. In addition, due to the higher use of hydro resources by the electricity system, Spec regasification plant operated during fewer days in 2021 (5 in 4Q-21 vs. 19 in 4Q-20).

In the gas distribution business, the path of recovery continues in both Colombia and Peru, with a growth of 9.7% versus 2020 in total sales of natural gas (+7% distribution and +21% commercialization) and 8.6% in the number of connected users, which reached 5.4 million at the end of the year.



Infrastructure

COP MM	4Q-20	3Q-21	4Q-21	YTD		4Q-21 / 4Q-20	YTD 21 / YTD 20
				2020	2021		
Revenue from Sale of Goods & Services	1,162,992	1,057,682	1,225,902	3,991,123	4,683,647	5.4%	17.4%
Cost of Sales and Services	595,285	475,116	666,859	1,756,526	2,108,130	12.0%	20.0%
Gross Operating Margin	567,707	582,566	559,043	2,234,597	2,575,517	-1.5%	15.3%
Equity Method and Dividends	-416	2,542	0	-2,662	3,571	100.0%	n.a.
Net Financial Expenses	115,857	-102,806	-134,538	-196,981	-413,451	n.a.	n.a.
Financial Revenue, Net of provisions	208,944	50,908	43,067	178,598	161,708	-79.4%	-9.5%
Interest Expenses	93,087	153,714	177,605	375,579	575,159	90.8%	53.1%
Personnel and General Expenses	27,305	29,368	29,969	125,626	103,057	9.8%	-18.0%
Depreciations, Amortizations & Provisions	49,163	23,853	73,988	106,171	160,139	50.5%	50.8%
Other Revenues / Expenses	12,123	10,033	51,139	39,576	82,585	n.a.	n.a.
EBITDA	547,916	536,979	558,682	2,148,831	2,482,301	2.0%	15.5%
Net Income before taxes	618,802	439,114	371,687	1,842,732	1,985,027	-39.9%	7.7%
Profit from discontinued operations	-40	17	45	-41	62	n.a.	n.a.
Income tax	199,304	503,950	170,225	589,435	1,028,623	-14.6%	74.5%
Net Income	419,458	-64,819	201,507	1,253,256	956,466	-52.0%	-23.7%
Attributable Net Income	405,522	-68,114	215,214	1,200,467	957,821	-46.9%	-20.2%

In 2021 the gross margin increases by 15,3% y/y thanks to traffic recovery which grew 22.7% in the year, progress in construction work in the Villavicencio – Yopal project (Covioriente), and an advance revenue recognition in the Conexión Pacífico 1 project (Covipacífico). In 4Q-21 the gross operating margin remained relatively stable with a slight drop of 1.5% explained by:





- i) Lower construction margin in the EPC of the project Conexión Pacífico 1 (Covipacífico) mainly due to the identification of cost overruns in construction, for a total of COP 117 billion.
- ii) Growth in revenue of the 4G concessionaires since Covipacífico delivered the first 5.2 km of road in June, having the right to an advance revenue recognition that improves the result of the concession. However, the construction work progress of the 4G concessions slowed down in 4Q-21 vs. 4Q-20, especially in Covipacífico and Coviandina as they exceed 80% of the total progress.

Concession	Phase	% Project progress Sep / 20	% Project progress Dec / 20	% Project progress Sep / 21	% Project progress Dec / 21
Coviandina	Construction	76,7%	81,6%	92,1%	95,6%
Covipacífico	Construction	52,5%	61,5%	79,0%	83,3%
Covioriente	Construction	37,5%	44,0%	63,7%	69,4%
Covimar	Pre-Construction	4,0%	4,0%	4,2%	4,2%

- iii) Stability in the gross margin of the 1&3 G concessions in operation (Pisa, Panamericana and CCFC) despite a recovery in traffic, because of higher expenses for land management in CCFC and fees related to arbitration in Panamericana.

The Average Daily Traffic in the concessions that we operate increased 13.4% in the quarter compared to the same period of 2020 and 22.7% for the entire year, signaling a rapid recovery after the affectations to the mobility caused by the pandemic in 2020 and the effects of strikes and road blockades in 2Q-21.

Average Daily Traffic (ADT)

Concession	4Q-20	3Q-21	4Q-21	YTD		4Q-21 / 4Q-20	4Q-21 / 3Q-21
				2020	2021		
 Concesionaria Vial Andina	30,842	27,958	34,432	21,790	28,573	11.6%	31.1%
 CONCESIONARIAS CCFC S.A.S.	27,914	29,361	31,939	22,748	27,164	14.4%	19.4%
 P isa proyectos de Infraestructura S.A.	35,707	36,921	40,971	28,946	33,136	14.7%	14.5%
 CONCESIONARIA PANAMERICANA	5,615	5,760	6,324	4,272	5,329	12.6%	24.7%
 Concesionaria Vial del Pacifico	8,095	8,259	8,898	5,523	8,058	9.9%	45.9%
 Concesionaria Vial del Oriente	13,958	13,813	15,886	11,223	13,707	13.8%	22.1%
Total	122,131	122,072	138,449	94,502	115,966	13.4%	22.7%

The net financial expense shows a higher interest expense given the 37% a/a increase in the balance of financial obligations to advance construction particularly in Covipacífico and Covioriente, a reduction in FX gains in Covioriente's as the project hedged in December 2020 its USD denominated debt, partially offset by lower average cost of debt. During the quarter, the sector registered a COP 44 billion impairment of the goodwill originated in 2017 with the acquisition of control of Covipacífico.

For the entire year Net Income was 20% lower than in 2020, mainly due to the impact recorded in 3Q-21 as the new tax rate for companies (from 30% to 35%) was applied on deferred tax balances. Excluding this effect, the profit would have registered a growth of 10,5% in the year.

Hospitality

COP MM	4Q-20	3Q-21	4Q-21	YTD		4Q-21 / 4Q-20	YTD 21 / YTD 20
				2020	2021		
Revenue from Sale of Goods & Services	42,053	79,226	116,133	141,392	288,920	176.2%	104.3%
Cost of Sales and Services	17,177	30,183	41,308	64,518	112,082	140.5%	73.7%
Gross Operating Margin	24,876	49,043	74,825	76,874	176,838	n.a.	n.a.
Equity Method and Dividends	88	0	0	88	0	-100.0%	-100.0%
Net Financial Expenses	-4,300	-5,280	-4,933	-14,169	-21,239	-14.7%	-49.9%
Financial Revenue, Net of provisions	137	-1,717	-1,318	380	-4,919	n.a.	n.a.
Interest Expenses	4,437	3,563	3,615	14,549	16,320	-18.5%	12.2%
Personnel and General Expenses	24,842	42,259	54,747	103,235	179,248	n.a.	73.6%
Depreciations, Amortizations & Provisions	-3,883	4,188	4,510	8,166	16,920	n.a.	n.a.
Other Revenues / Expenses	8,910	1,939	3,678	16,767	11,274	-58.7%	-32.8%
EBITDA	6,128	5,809	22,048	-12,172	-222	n.a.	98.2%

Net Income before taxes	8,615	-745	14,313	-31,841	-29,295	66.1%	8.0%
Income tax	2,532	632	4,468	-4,129	926	76.5%	122.4%
Net Income	6,083	-1,377	9,845	-27,712	-30,221	61.8%	-9.1%
Attributable Net Income	-727	-373	6,333	-27,836	-15,996	n.a.	42.5%

In 4Q-21 the sector returned to positive net income thanks to the recovery of the average occupancy in Colombia, which reached 67% in the month of December, higher than the national average reported by Cotelco (58%). The number of rooms sold in the quarter doubled in relation to the last quarter of 2020, reaching 192,327 including Peru. Hotels in cities such as Medellin, Cartagena, Santa Marta and Paipa continue to show the best occupancies, in some cases reaching historical maximum sales. In turn, the average rate in the 4Q amounted to COP 293,783, growing 12% both in relation to the previous quarters and the same quarter of the previous year, driven by the rate of vacation-oriented hotels. Urban hotels, for their part, showed an improvement in the last quarter thanks to the reactivation of the corporate segment.

As a result of the good dynamics in room sales and revenues and to the positioning of restaurant services under a broader concept with new gastronomic offers and experiences, higher hotel rental expenses paid to co-owners were recorded in the quarter.

Agroindustry

COP MM	4Q-20	3Q-21	4Q-21	YTD		4Q-21 / 4Q-20	YTD 21 / YTD 20
				2020	2021		
Revenue from Sale of Goods & Services	43,592	56,541	67,211	148,932	220,556	54.2%	48.1%
Cost of Sales and Services	28,502	41,061	47,590	105,294	155,757	67.0%	47.9%
Gross Operating Margin	15,090	15,480	19,621	43,638	64,799	30.0%	48.5%
Equity Method and Dividends	0	0	13	462	13	n.a.	-97.3%
Net Financial Expenses	-2,170	1,213	-1,973	-7,592	-6,381	9.0%	16.0%
Financial Revenue, Net of provisions	-444	440	-65	-214	507	85.3%	n.a.
Interest Expenses	1,726	1,653	1,908	7,378	6,888	10.5%	-6.6%
Personnel and General Expenses	7,588	7,831	9,449	32,001	32,822	24.5%	2.6%
Depreciations, Amortizations & Provisions	4,167	2,192	2,373	9,124	7,650	-43.1%	-16.2%
Other Revenues / Expenses	8,969	8,015	18,061	20,346	33,900	101.4%	66.6%
EBITDA	19,533	15,812	29,477	42,716	70,953	50.9%	66.1%
Net Income before taxes	10,134	12,259	23,900	15,729	51,859	135.8%	229.7%
Income tax	2,126	6,826	6,692	5,314	18,738	214.8%	252.6%
Net Income	8,008	5,433	17,208	10,415	33,121	114.9%	218.0%
Attributable Net Income	5,312	3,566	12,265	5,949	20,835	130.9%	250.2%

The sector continued to show very good results in 4Q-21, registering a year-on-year growth of 131%. In the case of Unipalma, during the last quarter of 2021, both its own production of fruit and the purchases from third parties exceeded what was obtained in the same period of 2020. The price of palm oil maintained its upward trend throughout the year, with an average of COP 4,500/Kg in the quarter, 53% above the average of the 4Q-20, also reflecting the good quality of the product. Plant efficiency increased with the implementation of the dynamic clarification equipment, which will reduce the loss of oil allowing a better use of the processed fruit. As a result, Net Income grew

104% compared to 4Q-20, while the year closed with accumulated profits of COP 21,572 million, for a growth of 164%.

Furthermore, Pajonales recorded a 107% increase in Controlled Net Income versus 4Q-20. In the last quarter of the year there was an increase in the price of paddy rice, reaching COP 1,166/Kg, after having had a downward behavior throughout the year, although it remains below the average for 4Q-20. This lower price of rice during 2021 was compensated by the successful cotton and corn harvests. As for the rubber plantations, all the 4,156 hectares of Phase I are already in production. However, in 4Q-21 this production was cut 50% compared to 4Q-20 as the natural process of defoliation of the trees began earlier than expected. However, the sale of COP 1,785 million in carbon certificates allowed a 7% growth in revenue. For the accumulated of the year, the production of dry rubber increased 5% compared to 2020, reaching 6,191 Ton. This increase in production plus the increase in the price of rubber resulted in a 36% growth in revenues for the year.

	Palm Tree		Rubber		Rice		Other***	
	4T-20	4T-21	4T-20	4T-21	4T-20	4T-21	4T-20	4T-21
# of hectares in operation	4,375	4,375	10,240	10,240	856	530	0	252
Performance (Ton/ha)*	3,28	3,63	0	0	6,957	6,553	n.a	n.a
Average selling price (COP MM / Ton)**	\$2,933	\$4,500	\$5,055	\$6,565	\$1,306	\$1,166	n.a	n.a
Sales volume (Ton)**	4,856	5,703	2,643	3,096	5,955	3,475	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	4Q-20	3Q-21	4Q-21	YTD		4Q-21 / 4Q-20	YTD 21 / YTD 20
				2020	2021		
Equity Method and Dividends	29	8	22	390	572	-24.1%	46.7%
Margin from Financial Activities	39,614	36,534	34,770	205,571	167,018	-12.2%	-18.8%
Interest Income Expenses, net provisions	11,500	24,456	55,212	93,671	110,540	n.a.	18.0%
Interest Expenses	32,405	42,444	71,043	201,649	176,096	n.a.	-12.7%
Other Financial Revenues, net	60,519	54,522	50,601	313,548	232,574	-16.4%	-25.8%
Personnel and General Expenses	32,431	37,854	46,711	142,010	159,537	44.0%	12.3%
Depreciations, Amortizations & Provisions	2,393	2,119	6,109	11,293	14,388	n.a.	27.4%
Other Revenues / Expenses	245	934	1,908	4,779	6,604	n.a.	38.2%
Operating Income	6,184	698	-9,848	75,513	24,263	n.a.	-67.9%
Net Income before taxes	5,064	-2,497	-16,120	57,437	269	n.a.	-99.5%
Net income from discontinued operations	-213	-1,176	-3,905	-4,872	-22,258	n.a.	n.a.
Income tax	1,999	1,908	842	9,824	5,967	-57.9%	-39.3%
Net Income	2,852	-5,581	-20,867	42,741	-27,956	n.a.	n.a.
Attributable Net Income	3,400	-5,293	-20,051	40,969	-25,965	n.a.	n.a.

Casa de Bolsa stood out for being one of the most relevant players in the equity and fixed income markets, remaining in the top 3 position in the issues that it has participate. Additionally, Casa de Bolsa participated as a broker agent in the Public Acquisition Offer that the Gilinski Group. The analysis and strategy team continues to consolidate as a fundamental support for the commercial segments, highlighting the recognition received in the awards granted for the best Economic Research Areas carried out by the BVC and Fedesarrollo in the category of Innovation for the creation of content, accumulating 4 recognitions in the last 3 years.

In Fiduciaria Corficolombiana, despite the high volatility presented in the market, the commercial activity continued with good results, highlighting the dynamics of the structured trust business, which has generated higher recurring income for the company.

Statement of Financial Position

COP MM	4T-20	3T-21	4T-21	4T-21 / 4T-20	4T-21 / 3T-21
Assets	38,148,084	44,669,000	46,991,688	23.2%	5.2%
Cash + Interbank Funds	4,494,912	4,633,875	5,836,238	29.8%	25.9%
Investments	6,665,402	8,948,429	8,549,631	28.3%	-4.5%
Subsidiaries and Joint Ventures	784,073	822,842	912,186	16.3%	10.9%
Other Equity Investments	2,809,766	3,190,298	2,751,493	-2.1%	-13.8%
Fixed Income + Derivatives	3,071,563	4,935,289	4,885,952	59.1%	-1.0%
Loan Portfolio + Account Receivables, net	4,133,574	4,450,945	4,442,571	7.5%	-0.2%
Loan Portfolio	1,606,957	1,787,524	1,881,742	17.1%	5.3%
Accounts Receivable	2,526,617	2,663,421	2,560,829	1.4%	-3.9%
Fixed Asset	2,896,240	2,857,651	2,868,232	-1.0%	0.4%
Assets in Concession Agreements	18,915,072	22,592,917	24,179,647	27.8%	7.0%
Financial Asset	9,727,508	12,122,252	13,081,531	34.5%	7.9%
Intangible Asset	9,187,564	10,470,665	11,098,116	20.8%	6.0%
Other Assets	1,042,884	1,185,183	1,115,369	7.0%	-5.9%

Total consolidated assets totaled COP 47 trillion, with a positive variation of 23.2%. Assets grew COP 8.8 trillion thanks to construction progress in the 4G road concessions in Colombia and in the Gasnorp and Quavii gas pipelines in Peru, which are reflected in an increase of COP 5.3 trillion in assets from concession agreements. Additionally, Corficolombiana's treasury investments in fixed income increased COP 1.6 trillion in line with our business strategy.

COP MM	4T-20	3T-21	4T-21	4T-21 / 4T-20	4T-21 / 3T-21
Liabilities	26,115,415	31,551,759	33,719,349	29.1%	6.9%
Deposits	4,926,745	5,505,387	5,330,880	8.20%	-3.17%
Interbank Funds	2,677,874	4,911,529	5,130,196	91.58%	4.45%
Financial Obligations	11,211,223	12,889,939	13,856,132	23.59%	7.50%
Credits	6,177,235	7,614,477	8,059,406	30.47%	5.84%
Issued Securities	5,033,988	5,275,462	5,796,726	15.15%	9.88%
Other Liabilities	7,299,573	8,244,904	9,402,141	28.80%	14.04%
Deferred Taxes	2,310,803	2,952,017	3,518,437	52.3%	19.2%

Liabilities increased COP 7.6 trillion during the year mainly due to the funding of treasury operations (interbank funds grew COP 2.5 trillion), greater indebtedness (COP 2.1 trillion) to advance in the construction of roads in the infrastructure sectors (COP 1.3 trillion) and gas (COP 775 billion), the COP 1.1 trillion increase in deferred tax liabilities (particularly in road concessions under construction); and the issuance of social bonds by Corficolombiana for COP 500 billion. The average funding cost of Corficolombiana's subsidiaries stands at 6% at the end of 2021 (versus 6.2% in December 2020). The detail of the liabilities by sector can be found in Annex 2.

COP MM	4T-20	3T-21	4T-21	4T-21 / 4T-20	4T-21 / 3T-21
Controlled Equity	9,413,915	10,323,333	10,317,540	9.6%	-0.1%
Minority Interest	2,618,754	2,793,908	2,954,799	12.8%	5.8%
Equity	12,032,669	13,117,241	13,272,339	10.3%	1.2%

4. Annexes

Annex 1. Income Statement by sector

4Q-21 COP MM	Infrastruct.	Energy & Gas	Agroindustry	Hospitality	Financial	Other¹	Holding²	Adjustments & Eliminations	Total
Operating Revenue Real Sector	1.225.902	1.482.910	67.211	116.133	0	14.850	0	-11.248	2.895.758
Cost of Sales and Services	666.859	936.758	47.590	41.308	0	10.324	0	-22.163	1.680.676
Gross Margin of Real Sector	559.043	546.152	19.621	74.825	0	4.526	0	10.915	1.215.082
Equity Method and Dividends	0	66.981	13	0	22	0	3.486	-1	70.501
Net Financial Expenses	-134.538	-63.268	-1.973	-4.933	34.770	-285	-70.837	7.647	-233.417
Financial Revenue	43.067	37.935	-65	-1.318	105.813	-190	0	-80.424	104.818
Interest Expenses	177.605	101.203	1.908	3.615	71.043	95	70.837	-88.071	338.235
Personnel and General Expenses	29.987	114.276	9.449	54.747	46.711	1.662	15.604	-5.253	267.183
Depreciations, Amortizations & Provisions	73.988	93.212	2.373	4.510	6.109	609	56.705	-1.933	235.573
Other Revenues / Expenses	51.139	7.369	18.061	3.678	1.908	60	0	-24.067	58.149
EBITDA	558.682	512.479	29.477	22.048	46.857	2.948	-68.823	-7.900	1.147.782
Net Income before taxes	371.669	349.746	23.900	14.313	-16.120	2.030	-139.660	1.681	607.559
Net income from discontinued operations	45	0	0	0	-3.905	0	0	58	-3.802
Income tax	170.225	81.983	6.692	4.468	842	726	0	7.747	272.683
Net Income	201.489	267.763	17.208	9.845	-20.867	1.304	-139.660	-6.008	331.074
Attributable Net Income	215.196	133.116	12.265	6.333	-20.051	1.252	-139.660	-11.748	196.703

Annex 2. Financial Position Statement by sector

4Q-21 COP MM	Infrastruct.	Energy & Gas	Agroindustry	Hospitality	Financial	Other¹	Holding²	Adjustments & Eliminations	Total
Assets	20.895.406	14.947.929	819.232	836.559	7.892.159	47.099	1.733.622	-180.318	46.991.688
Cash + Interbank Funds	2.765.676	427.849	13.894	30.688	2.261.413	926	354.000	-18.208	5.836.238
Investments	1.243.755	1.155.859	24.543	35.124	4.829.519	3.184	1.379.622	-121.975	8.549.631
Subsidiaries and Joint Ventures	43.488	878.396	0	0	32.329	0	0	-42.028	912.186
Other Equity Investments	930.075	276.838	24.337	25.004	100.792	3.184	1.379.622	11.641	2.751.493
Fixed Income + Derivatives	270.192	625	206	10.120	4.696.398	0	0	-91.589	4.885.952
Loan Portfolio + Account Receivables, net	363.871	3.405.909	45.509	62.282	597.716	13.281	0	-45.997	4.442.571
Loan Portfolio	201	1.872.554	207	228	8.245	307	0	0	1.881.742
Accounts Receivable	363.670	1.533.355	45.302	62.054	589.471	12.974	0	-45.997	2.560.829
Fixed Asset	150.291	1.409.985	541.337	664.859	134.045	7.028	0	-39.313	2.868.232
Assets in Concession Agreements	16.120.007	8.059.640	0	0	0	0	0	0	24.179.647
Financial Asset	9.853.051	3.228.480	0	0	0	0	0	0	13.081.531
Intangible Asset	6.266.956	4.831.160	0	0	0	0	0	0	11.098.116
Other Assets	251.806	488.687	193.949	43.606	69.466	22.680	0	45.175	1.115.369

¹ Consolidates three companies (Tejidos Sintéticos de Colombia, Lehner and Energy Holdings).

² Includes the minority equity investments of Corficolombiana (GEB, BVC, Mineros, etc).

Dec-21 COP MM	Infrastruct.	Energy & Gas	Agroindustry	Hospitality	Financial	Other¹	Holding²	Adjustments & Eliminations	Total
Liabilities	11.876.925	9.657.336	218.931	450.762	7.411.058	26.177	4.619.978	-541.818	33.719.349
Deposits	0	0	0	0	1.749.839	0	3.607.875	-26.834	5.330.880
Interbank Funds	0	0	0	0	5.131.703	0	0	-1.507	5.130.196
Financial Obligations	4.960.454	7.551.138	106.304	308.827	6.450	10.678	1.012.103	-99.822	13.856.132
Credits	4.960.454	2.685.209	106.304	308.827	6.450	9.284	0	-17.122	8.059.406
Issued Securities	0	4.865.929	0	0	0	1.394	1.012.103	-82.700	5.796.726
Other Liabilities	6.916.471	2.106.198	112.627	141.935	523.066	15.499	0	-413.655	9.402.141
Deferred taxes	11.876.925	9.657.336	218.931	450.762	7.411.058	26.177	4.619.978	-541.818	33.719.349

¹ Consolidates three companies (Tejidos Sintéticos de Colombia, Lehner and Energy Holdings).

² Includes the minority equity investments of Corficolombiana (GEB, BVC, Mineros, etc).