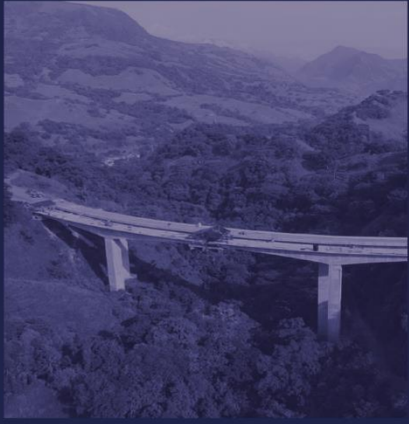
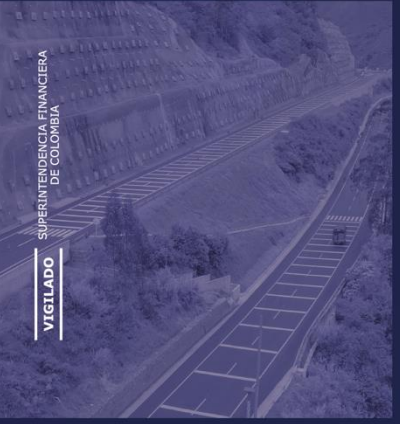


FINANCIAL RESULTS

Fourth Quarter de 2020

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



FINANCIAL

RESULTS

Fourth Quarter 2020

1. Relevant Facts 3Q-20 and Subsequent.. ¡Error! Marcador no definido.	
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1. Relevant Facts

- During the quarter there was a recovery in all sectors. The Attributable Net Income grew 56.9% vs. the fourth quarter of 2019.
- We were included for the first time as members of the Dow Jones Sustainability Mila Index, which recognizes us as one of the companies with the best economic, social, and environmental practices within the countries of the Pacific Alliance (Mexico, Chile, Colombia, and Peru).
- Fiduciaria Corficolombiana launched the Global Sustainable CIF (Collective Investment Funds) which invests in international fixed income and equity assets that meet social, environmental, and governance (ESG) criteria.

Energy & Gas

- In 2020 Spec reached the highest regasification level since its entry into operation, with 12,914 MCF in 210 days of regasification during the year.
- At year-end achieved more than 5m natural gas users, 400,000 electricity users and an installed capacity of 15.5 MWp of solar energy was reached.
- Promigas officially opened the Open Season process for the Jobo-Transmetano gas pipeline project, which seeks to connect the natural gas fields of the lower Magdalena valley and the coast with the interior.
- Promigas was included in the SP Global's Sustainability Yearbook 2021, ranked within the top 15% of companies with the best social, environmental, economic, and governance practices.

Infrastructure

- On October 5, the ANI signed the document (previously agreed with the Concessionaires) on the Liability Exemption Event for COVID-19 where the ANI recognizes idle costs and a suspension of the construction plans for the period between March 25 and June 30, 2020.
- Coviandina completed the works of functional unit 1 (composed mainly of a 1,953-meter tunnel and two 105 and 120-meter bridges) and functional unit 4 (composed mainly of a 712-meter bridge). The latter was delivered a year and a half in advance.

Hospitality

- Hoteles Estelar has 25 hotels in operation under the biosafety guidelines and the SafeGuard (Colombia) and SafeTravel (Peru) seals.
- In the last quarter of the year a significant reactivation of the sector took place and a significant increase in the chain's occupations, reaching a total occupancy of 34% for the month of December.

Agroindustry

- The Rubber Project achieved the sale of emission reduction certificates equivalent to a reduction of 84,069 tons CO2.

Update on the processes related to the Ruta del Sol II project

Superintendency of Industry and Commerce – SIC- :

- Through Resolution No. 82510 of December 28, 2020, the Superintendence of Industry and Commerce (SIC) sanctioned CORFICOLOMBIANA and EPISOL, among others investigated, for the charge related to the bribe paid to García Morales, imposing the following fines: to CFC: COP 55,564,723,500; to EPISOL: COP 33,826,650,000.
- Regarding the second charge (unfair advantage of a conflict of interest), the SIC decided to close the investigation against Grupo Aval and its officials, CFC, and its officials, and Episol.
- The decision is not yet final, since CORFICOLOMBIANA and EPISOL filed an appeal on January 28, 2021, which is pending decision. The appeal includes all the arguments and elements provided during the investigation that demonstrate that CORFICOLOMBIANA and EPISOL are not responsible for the facts subject to the sanction.
- Considering that the appeal will be resolved by the same official who made the appealed decision, and although by strict law the sanction should not proceed, CORFICOLOMBIANA and EPISOL have provisioned 50% of the sanction amounts in 2020 financial statements.

- If the decision is confirmed when the appeal is resolved, CORFICOLOMBIANA has four months to present action for annulment and restoration of the right against the SIC before the Administrative Court of Cundinamarca. The sanction, if final, does not create any inability to enter or execute state contracts.

Court of Arbitration

- In the arbitration award of August 6, 2019, the Court declared the concession contract invalid and defined the economic effects of the contract.
- On September 27, 2019, Episol filed an appeal for annulment against the Arbitration Award, and on October 10, 2020, the State Council declared the appeal unfounded.
- On February 22, 2021, Episol filed a new action (acción de tutela) against the arbitration award that will be reviewed by the State Council.

2. Individual Financial Statements

Financial Results

COP MM	4Q-19	3Q-20	4Q-20	YTD		4Q-20 / 4Q-19	YTD 2020 / YTD 2019
				2019	2020		
Operating Revenue	458.335	493.269	706.699	1.856.788	1.996.740	54,2%	7,5%
Treasury Net Margin	5.365	59.418	19.059	67.493	128.602	255,2%	90,5%
Treasury Revenue	37.340	92.811	43.805	264.129	290.765	17,3%	10,1%
Interests - Treasury Funding	31.975	33.392	24.746	196.636	162.163	-22,6%	-17,5%
Commissions revenue	6.305	1.177	2.495	9.308	5.149	-60,4%	-44,7%
Dividends	3	-3.125	6	71.066	74.650	100,0%	5,0%
GEB	0	0	0	61.789	66.542	n.a	7,7%
Natural Gas	0	-3.125	0	3.842	1.041	n.a	-72,9%
Others	3	0	6	5.435	7.067	100,0%	30,0%
Equity Method	446.662	417.411	685.139	1.708.921	1.769.952	53,4%	3,6%
Energy & Gas	101.251	102.092	256.034	414.162	571.401	152,9%	38,0%
Infrastructure	332.729	319.522	417.621	1.288.715	1.203.478	25,5%	-6,6%
Hospitality	6.113	-10.610	1.490	13.722	-26.138	-75,6%	-290,5%
Agroindustry	1.685	1.046	6.142	-1.871	6.692	264,5%	-457,7%
Financial	118	3.446	2.393	-13.498	9.205	1928,0%	-168,2%
Others	4.766	1.915	1.459	7.691	5.314	-69,4%	-30,9%
Profit on sale of shares	0	18.387	0	0	18.387	n.a	n.a
Interests - Equity Investment Funding	44.124	44.939	41.426	161.189	184.202	-6,1%	14,3%
Provisions, net	1.126	102	26.699	1.141	27.606	n.a	n.a
Net Financial Income	413.085	448.228	638.574	1.694.458	1.784.932	54,6%	5,3%
Administrative Expenses	32.091	30.605	30.871	109.662	115.866	-3,8%	5,7%
Personnel Expenses	13.552	13.100	13.674	50.730	53.140	0,9%	4,8%
Commissions and Fees	5.571	4.328	5.771	18.489	18.375	3,6%	-0,6%
General Expenses	12.968	13.177	11.426	40.443	44.351	-11,9%	9,7%
Other Revenue / Expenses	-1.884	-2.856	-4.556	-10.888	-12.148	141,8%	11,6%
Income before Taxes	379.110	414.767	603.147	1.573.908	1.656.918	59,1%	5,3%
Income tax	1.094	707	116	7.601	1.947	-89,4%	-74,4%
Net Income	378.016	414.060	603.031	1.566.307	1.654.971	59,5%	5,7%

The net financial income grew 54.6% in 4Q-20 versus 4Q-19, mainly explained by the 53.4% increase in revenue from the Equity Method and better performance of Corficolombiana's treasury business during the quarter, partially offset by the 50% provision of the amount of the sanction to Corficolombiana announced by the Superintendency of Industry and Commerce (COP 27,782 million).

The MPU growth was driven by: i). the energy sector given the higher revenue from transport and regasification and the investment in new gas pipeline projects in Perú by Gases del Pacífico (Quavii) and Gasnorp, ii) a recovery in the level of work progress of the three 4G concessions under construction, which registered an average of 6.8% progress in 4Q-20 vs 5.6% in 4Q-19 and iii) the good performance of the agroindustry sector.

For the quarter, Corficolombiana's treasury business margin grew 255% compared to the same quarter of the previous year due to the realization strategy of available for sale portfolio in TES, new long-term investments with higher profitability and a lower cost of funding, product of the reduction in the intervention rate and the inflation rate.

The net income for 4Q-20 was COP 603 billion, resulting in annualized ROAA and ROAE of 10.0% and 19.7% respectively. For the full year, the net income grew 5.7% YoY thanks to the historical results of Corficolombiana's treasury, which doubled its margin versus 2019, and to the growth of the MPU, mainly driven by Promigas and the relative stability in the business of infrastructure; partially offset by higher provisions related to the SIC sanction and interest expenses as 2020 is the first full year with the bond issue carried out in August 2019.

Indicators	4Q-19	2Q-20	3Q-20	4Q-20
Net Financial Income / Operating Revenue	90,1%	79,9%	90,9%	90,4%
Administrative Expenses / Net Financial Income	7,8%	14,0%	6,8%	4,8%
ROAE	22,6%	18,1%	17,9%	19,7%
ROAA	11,7%	9,2%	9,0%	10,0%

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

3. Consolidated Financial Statements

Financial Position Statement

COP MM	4Q-19	3Q-20	4Q-20	4Q-20 / 4Q-19	4Q-20 / 3Q-20
Assets	14.798.012	16.540.434	17.668.444	19,4%	6,8%
Cash + Interbank Funds	1.663.813	1.664.187	1.626.863	-2,2%	-2,2%
Cash	1.242.819	1.359.752	1.225.690	-1,4%	-9,9%
Interbank Funds	420.994	304.435	401.173	-4,7%	31,8%
Investments	12.814.670	14.303.333	15.600.336	21,7%	9,1%
Subsidiaries & Associated Companies	8.770.143	10.179.072	11.137.543	27,0%	9,4%
Energy & Gas	1.878.464	1.993.725	2.232.009	18,8%	12,0%
Infrastructure	5.976.777	7.271.213	7.979.368	33,5%	9,7%
Hospitality	341.202	317.107	311.327	-8,8%	-1,8%
Agroindustry	475.265	492.802	506.004	6,5%	2,7%
Financial	67.905	71.907	75.057	10,5%	4,5%
Others	30.530	32.319	33.779	10,6%	3,6%
Other Equities Investments	1.468.004	1.485.722	1.596.444	8,7%	7,5%
Fixed Income Investments + Derivatives	2.576.523	2.638.539	2.866.349	11,2%	8,6%
Other Assets	319.529	572.914	441.245	38,1%	-23,0%

The separate asset closed the year 2020 with a growth of 19.4% mainly driven by the profits generated by the investments in subsidiaries and associates, by the capitalizations of the period in these companies (particularly in infrastructure for COP 808 billion), and by the variations of the prices of publicly traded shares.

COP MM	4Q-19	3Q-20	4Q-20	4Q-20 / 4Q-19	4Q-20 / 3Q-20
Liabilities	7.153.586	7.848.910	8.260.426	15,5%	5,2%
Deposits and Current Liabilities	4.140.683	4.891.735	4.952.659	19,6%	1,2%
CDs	3.537.782	4.067.388	4.364.431	23,4%	7,3%
Savings and other funds at sight	602.901	824.347	588.228	-2,4%	-28,6%
Money Market Operations	2.406.035	2.289.836	2.644.568	9,9%	15,5%
Issued Securities	503.443	502.549	502.443	-0,2%	-0,0%
Other Liabilities	103.425	164.790	160.756	55,4%	-2,4%
Equity	7.644.426	8.691.524	9.408.018	23,1%	8,2%
Total Liabilities + Equity	14.798.012	16.540.434	17.668.444	19,4%	6,8%

On the other hand, Liabilities reached COP 8.2 trillion, with CDs (followed by interbank funds) as the main source of funding. The total of CDs at the end of December 2020 was COP 4.36 trillion, 23.4% higher compared to the balance of December 2019, well above the growth of the market. Of the new resources that were raised, 85% were for terms greater than 18 months and up to 20 years, increasing the average term of these deposits compared to 2019, going from 5.1 years to 5.7 years. The average effective rate fell 186 basis points compared to December 2019, going from 6.36% to 4.5%, due to the reduction in the intervention rate and the inflation rate.

Financial Results

COP MM	4Q-19	3Q-20	4Q-20	YTD 2019	YTD 2020	4Q-20 / 4Q-19	YTD 2020 / YTD 2019
Operating Revenue Real Sector	2.805.890	2.307.850	2.886.913	9.302.244	9.304.983	2,9%	0,0%
Cost of Sales	1.713.382	1.160.274	1.425.474	4.997.869	4.726.066	-16,8%	-5,4%
Gross Margin of Real Sector	1.092.508	1.147.576	1.461.439	4.304.375	4.578.917	33,8%	6,4%
Equity Method and Dividends	53.123	40.581	55.628	283.965	277.575	4,7%	-2,3%
Net Financial Expenses	72.073	127.765	-58.184	453.868	452.290	-180,7%	-0,3%
Interests Revenue, net of provisions	60.475	46.676	40.405	221.073	211.452	-33,2%	-4,4%
Interests Expenses	242.625	246.323	231.552	945.143	1.028.803	-4,6%	8,9%
Other Financial Revenue, net	110.076	71.882	249.331	270.202	365.061	126,5%	35,1%
Personnel and General Expenses	277.904	202.527	205.080	951.560	818.972	-26,2%	-13,9%
Depreciations, Amortizations and Provisions	134.840	89.958	165.195	473.092	465.477	22,5%	-1,6%
Other Revenues / Expenses	48.029	29.625	55.503	141.564	140.099	15,6%	-1,0%
EBITDA	964.583	1.154.678	1.406.419	3.898.415	4.460.110	45,8%	14,4%
Net Income before taxes	708.842	797.532	1.260.479	2.851.384	3.259.852	77,8%	14,3%
Net income from discontinued operations	1.901	-2.039	-510	-44.285	-5.157	-126,8%	-88,4%
Income tax	221.644	260.355	383.677	802.936	962.299	73,1%	19,8%
Net Income	489.099	535.139	876.292	2.004.163	2.292.397	79,2%	14,4%
Attributable Net Income	383.640	415.549	602.064	1.531.288	1.636.968	56,9%	6,9%

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

In 4Q-20 the Gross Margin of Real Sector was 33.8% higher than 4Q-19. The main positive impact originates in the energy and gas sector given the higher revenue from the transport and regasification business and the registration of revenue related to the construction progress of Gasnorp and Quavii in Peru for a value of COP 275,9 billion.

The financial margin reflects both the good results of the treasury of Corficolombiana and the financial subsidiaries (Casa de Bolsa and Fiduciaria Corficolombiana), as well as a higher income from foreign exchange gain of Covioriente. In the quarter, the 50% provision of the sanction announced by the SIC to Corficolombiana and Episol was also recorded for COP 44,696 million.

Consolidated Ebitda reached COP 4.46 trillion, for a margin of 44.6%. All sectors contributed positively to Ebitda. The contribution by sector to the consolidated financial results of 4Q-20 is presented in the chart below. A detailed P&L by sector can be found in Annex 1.

4Q-20 COP MM	Holding	Financial	Energy	Infrastructure	Hospitality	Agroindustry	Dividends & Other	Adjustment & Elimination	Total
Non-Financial Sector revenue			634.272	503.362	12.827	12.304	1.689	740	1.165.192
EBITDA	-16.170	6.184	840.395	547.916	6.128	19.533	1.966	467	1.406.419
Net Income	-57.596	-25.098	503.965	419.458	6.083	8.008	945	20.527	876.293
Controlling Net Income	-57.596	-24.550	256.659	405.522	-727	5.312	997	16.447	602.064

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.

Holding: corresponds to expense of Corficolombiana's equity investment business. Financial: Includes Corficolombiana, except for income and expenses of the equity investment business, and its financial subsidiaries. Dividends & Others: Corficolombiana's dividends and MPU received from the companies that don't consolidate plus Tesicol, Lehner and Energy Holdings.

Energy & Gas

COP MM	4Q-19	3Q-20	4Q-20	YTD		4Q-20 /	YTD 2020 /
				2019	2020	4Q-19	YTD 2019
Revenue from Sale of Goods and Services	1.559.652	1.019.060	1.573.058	4.743.290	4.755.542	0,9%	0,3%
Revenue Financial Asset (concession)	55.242	59.699	59.699	217.616	252.355	8,1%	16,0%
Cost of Sales and Services	1.187.225	624.796	783.758	3.339.915	2.797.086	-34,0%	-16,3%
Gross Operating Margin	427.669	453.963	848.998	1.620.992	2.210.811	98,5%	36,4%
Equity Method and Dividends	50.070	52.302	56.429	195.095	214.460	12,7%	9,9%
Net Financial Expenses	-70.184	-76.492	-69.027	-271.364	-287.283	1,6%	-5,9%
Financial Revenue, Net of provisions	27.690	17.459	23.540	96.337	92.878	-15,0%	-3,6%
Interest Expenses	97.874	93.951	92.567	367.701	380.161	-5,4%	3,4%
Personnel and General Expenses	105.191	90.313	98.811	334.039	374.573	-6,1%	12,1%
Depreciations, Amortizations and Prov.	85.351	59.669	85.158	262.885	299.647	-0,2%	14,0%
Other Revenues / Expenses	29.345	13.936	28.941	88.192	67.095	-1,4%	-23,9%
EBITDA	401.146	448.316	840.395	1.600.747	2.158.938	109,5%	34,9%
Net Income before taxes	246.358	293.727	681.372	1.035.990	1.530.863	176,6%	47,8%
Income tax	54.044	70.018	177.407	183.180	359.844	228,3%	96,4%
Net Income	192.314	223.709	503.965	852.810	1.171.019	162,1%	37,3%

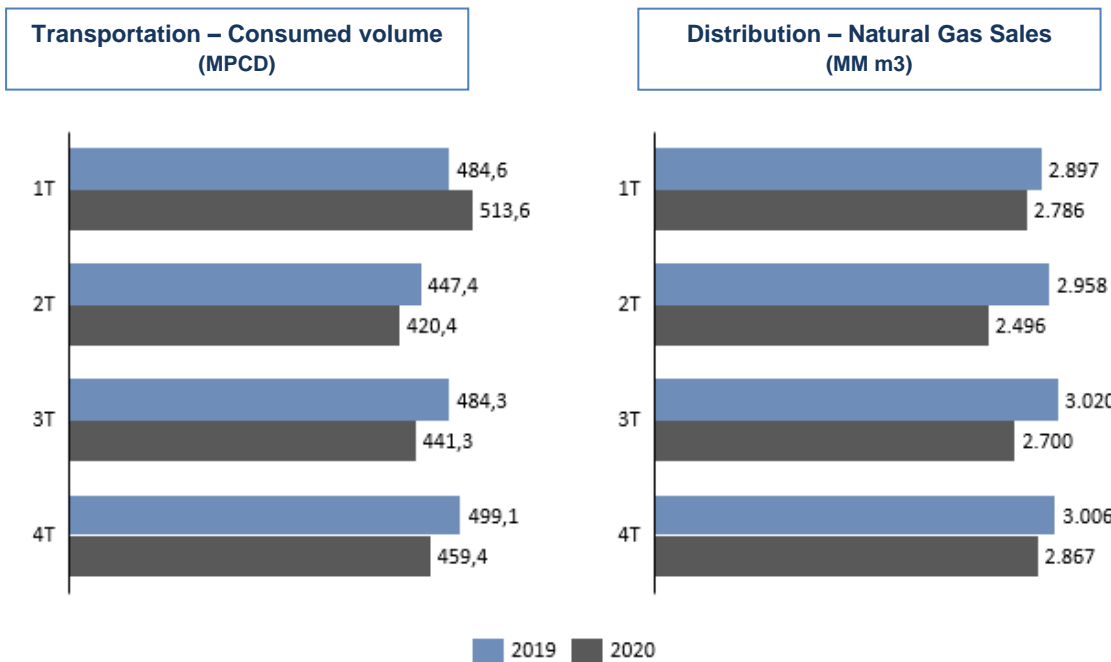
Attributable Net Income	92.617	104.861	256.659	409.801	571.353	177,1%	39,4%
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Note: The revenue from sale of goods and services includes SPEC's leasing revenue: COP 59.4 bn in 3Q-19, COP 52.2 bn in 2Q-20 and COP 53.4 bn in 3Q-20. The EBITDA considers revenue from non-banking lending activities (Brilla), registered in financial revenue net of provisions, and the revenue from financial assets (concessions).

The net income grew 162.1% in 4Q-20 compared to the same quarter of the previous year, mainly reflecting the profit related to the construction progress of gas pipelines by Gasnorp and Quavii with a joint effect of COP 275.9 billion. The adjustment for the IFRS 15 is retroactive to the beginning of construction, December 2017 for Quavii (\$242.9 billion) and January 2020 for Gasnorp (\$33 billion). Even excluding this effect, the Net Income would have registered a year-on-year growth of 18.6% in 4Q-20, explained by greater regasification (SPEC) and exchange rate -TRM- (transport companies and SPEC); and updated distribution tariffs during the year in GDO and CEO.

In the gas transport business, the volume transported by Promigas and its subsidiaries fell 8% in 4Q-20 vs. 4Q-19, mainly due to reductions in the thermoelectric sector because of higher hydro generation, constraining thermal dispatch from the coast. The industrial sector that was impacted by the health emergency measures due to COVID-19, continues to register negative growth versus 2019 but maintains its recovery from 3Q-20. In 2020, Spec reached the highest regasification level since its entry into operation, with 12,914 MCF for a total of 210 days of regasification.

In the gas distribution business, demand in the fourth quarter continues the recovery path that we see as of 3Q-20, reaching levels prior to Covid-19 related measures; there is a recovery in the consumption of the domestic, commercial, and industrial sectors due to the reopening of the economy and the activation of economic sectors that drive gas consumption. There was also a slight recovery in the consumption of vehicular gas due to the same economic activation.



Despite the challenges in 2020, the transport and distribution businesses achieved different goals such as new signed transport contracts, a record in regasification in Spec, 5 million natural gas users and 400,000 electrical energy users were exceeded, and 15.5 MW of solar energy capacity was reached.

On another note, in October 2020, Promigas reopened its international bond issuance for an amount of USD 120 million, with a successful demand of 8.2x and a lower Yield vs. the 2019 issuance of 3.80% (2019: 3.83%). Besides, a local bond issuance was also carried out for a total amount of COP 599,999 million, also with an over-demand of 1.74x, with lower cut-off rates for local emissions in 2020.

Infrastructure

COP MM	4Q-19	3Q-20	4Q-20	YTD		4Q-20 / 4Q-19	YTD 2020 / YTD 2019
				2019	2020		
Revenue from Sale of Goods and Services	1.059.031	1.168.134	1.162.992	3.845.631	3.991.123	9,8%	3,8%
Cost of Sales and Services	458.194	493.419	595.285	1.403.033	1.756.526	29,9%	25,2%
Gross Operating Margin	600.837	674.715	567.707	2.442.598	2.234.597	-5,5%	-8,5%
Equity Method and Dividends	-590	-1.764	-416	3.053	-2.662	29,5%	-187,2%
Net Financial Expenses	16.631	-99.616	115.857	-150.152	-196.981	596,6%	31,2%
Financial Revenue, Net of provisions	111.201	-13.262	208.944	119.551	178.598	87,9%	49,4%
Interest Expenses	94.570	86.354	93.087	269.703	375.579	-1,6%	39,3%
Personnel and General Expenses	74.968	32.776	27.305	230.484	125.626	-63,6%	-45,5%
Depreciations, Amortizations and Provisions	41.362	19.552	49.163	180.979	106.171	18,9%	-41,3%
Other Revenues / Expenses	1.846	7.054	12.123	17.333	39.576	556,7%	128,3%
EBITDA	545.718	647.400	547.916	2.189.148	2.148.831	0,4%	-1,8%
Net Income before taxes	502.394	528.061	618.802	1.901.369	1.842.732	23,2%	-3,1%
Net income from discontinued operations	-100	-1	-40	-164	-41	60,0%	75,0%
Income tax	161.634	186.148	199.304	598.223	589.435	23,3%	-1,5%
Net Income	340.660	341.912	419.458	1.302.982	1.253.256	23,1%	-3,8%
Attributable Net Income	349.870	328.061	405.522	1.278.696	1.200.467	15,9%	-6,1%

During 4Q-20, the gross operating margin fell 5.5% vs. 4Q-19 due to a combination of a lower margin in the construction consortiums, particularly in Conpacífico, mainly due to the lower cost of transportation and disposal of material from excavations in some sections of the construction in 4Q-19; partially offset by the greater progress in the execution of works of our fourth generation (4G) concessions under construction, mainly Covipacífico and Covioriente, and the fact that in 4Q-19 the Bogotá - Villavicencio highway was temporarily closed.

As a result of the recovery in the work execution pace after the suspension between March 24 and April 13 and in traffic as the confinement measures became more flexible, the sector closed the year with a similar net profit as that of 2019, registering a slight drop of 3.8% YoY. In 4Q-20, the road and airport concessions reached agreements with the ANI to be compensated for the effects of the suspension of works and reduction of income as a result


of governmental decisions recognized as a liability exemption event for the concessionaires. These compensations are pending and were not included in the 2020 financial statements.

The 4G concessions under construction, which showed a slowdown in the progress of work during the first half of the year, resumed (as of July) work levels prior to the suspension. As a result, at the end of the year, work execution levels are very close to the goals set for 2020 (> 80% for Coviandina and > 50% for Covipacífico and Covioriente).

Concession	Phase	% Project progress Dic / 19	% Project progress Sep / 20	% Project progress Dic / 20
Coviandina	Construction	64,8%	76,7%	81,6%
Covipacífico	Construction	33,9%	52,5%	61,5%
Covioriente	Construction	23,1%	37,5%	44,0%
Covimar	Pre-Construction	3,9%	4,0%	4,0%

The Average Daily Traffic had an increase of 3.4% versus 4Q-19, showing a recovery given the lifting of the measures imposed by the government and the fact that during 4Q-19 traffic was impacted by the temporary closure of the Bogotá – Villavicencio highway, in charge of Coviandes at that time. Despite this recovery, the suspension of activities and containment measures during the year is evidenced in a decrease in the TPD of 15.9% in the YTD to December.

Average Daily Traffic (ADT)

Concesión	4Q-19	3Q-20	4Q-20	YTD 2019	YTD 2020	4Q-20 / 4Q-19	YTD 2020 / YTD 2019
 Concesionaria Vial Andina	25.137	18.719	30.842	20.675	21.790	22,7%	5,4%
 CCFC S.A.	28.758	22.137	27.914	27.937	22.748	-2,9%	-18,6%
 Episa	35.942	27.700	35.707	34.674	28.946	-0,7%	-16,5%
 CONCESIONARIA PANAMERICANA	5.536	3.883	5.615	5.297	4.272	1,4%	-19,4%
 Concesionaria Vial del Pacifico	7.232	5.574	8.095	7.023	5.523	11,9%	-21,4%
 Concesionaria Vial del Oriente	15.558	10.456	13.958	16.703	11.223	-10,3%	-32,8%
Total	118.162	88.469	122.131	112.308	94.502	3,4%	-15,9%

The net financial expense shows a foreign exchange gain of COP 159 billion in Covioriente. Alternatively, there are lower general expenses, mainly due to a lower value of the administrative expenses of the investment vehicles and the provision, recorded in 4Q-20, of COP 16,913 million equivalent to 50% of the value of the sanction announced by the Superintendency of Industry and Commerce to Episol concerning the Ruta del Sol II Concessionaire investigation.

Hospitality

COP MM	4Q-19	3Q-20	4Q-20	YTD		4Q-20 / 4Q-19	YTD 2020 / YTD 2019
				2019	2020		
Revenue from Sale of Goods and Services	104.674	9.991	42.053	375.672	141.392	-59,8%	-62,4%
Cost of Sales and Services	36.502	7.803	17.177	131.328	64.518	-52,9%	-50,9%
Gross Operating Margin	68.172	2.188	24.876	244.344	76.874	-63,5%	-68,5%
Equity Method and Dividends	-	-	88	-	88	n.a	n.a
Net Financial Expenses	-4.538	-3.393	-4.300	-15.309	-14.169	5,2%	7,4%
Financial Revenue, Net of provisions	-712	54	137	-1.821	380	119,3%	120,9%
Interest Expenses	3.826	3.447	4.437	13.488	14.549	16,0%	7,9%
Personnel and General Expenses	55.721	16.515	24.842	202.006	103.235	-55,4%	-48,9%
Depreciations, Amortizations and Provisions	3.355	4.034	-3.883	13.186	8.166	-215,7%	-38,1%
Other Revenues / Expenses	3.706	2.883	8.910	9.330	16.767	140,4%	79,7%
EBITDA	16.420	-11.381	6.128	52.500	-12.172	-62,7%	-123,2%
Net Income before taxes	8.264	-18.871	8.615	23.173	-31.841	4,2%	-237,4%
Income tax	539	-4.433	2.532	3.895	-4.129	369,8%	-206,0%
Net Income	7.725	-14.438	6.083	19.278	-27.712	-21,3%	-243,7%
Attributable Net Income	5.609	-11.044	-727	13.278	-27.836	-113,0%	-309,6%

In 4Q-20 the sector registered a positive net profit in a clear recovery versus the immediately previous quarter and only 21% lower than 4Q-19. This good result shows the success of Hoteles Estelar's strategy to face the situation generated by Covid-19; in particular, the suspension of some less profitable operations, the recovery in occupation, reduction of costs and expenses, and the improvement of the debt service profile. Despite this recovery in the last quarter, the chain recorded a net loss of COP 27.7 billion during 2020.

For the last months, occupancy increased gradually until it reached 34.3% at the end of the year (vs. 18.5% in September and 6.4% in June), particularly in tourist destinations such as Paipa, Santa Marta, and Llanos Orientales. The average daily rate also recovered, returning at the end of the year to the levels of 1Q-20. Given that a total of 6 hotels were discontinued in 2020, the chain finished the year with 27 operations and a total of 3,159 rooms (17.8% less than in 2019).

In 2020, staff costs and expenses show a reduction of about 50% compared to 2019. Although in the month of November the measures to reduce working hours and reduce salaries ended, it is estimated that savings for approximately COP 11,000 million a year will be maintained permanently.

Finally, due to the cash needs required due to the closings caused by the Covid-19 pandemic, the company managed to obtain resources from financial institutions to cover these needs, which is why there is an increase in interest expense. However, the company has been working on different alternatives to reduce this leverage level.

Agroindustry

COP MM	4Q-19	3Q-20	4Q-20	YTD		4Q-20 / 4Q-19	YTD 2020 / YTD 2019
				2019	2020		
Revenue from Sale of Goods and Services	42.781	41.636	43.592	136.104	148.932	1,9%	9,4%
Cost of Sales and Services	28.311	30.241	28.502	106.812	105.294	0,7%	-1,4%
Gross Operating Margin	14.470	11.395	15.090	29.292	43.638	4,3%	49,0%
Equity Method and Dividends	86	18	0	1.469	462	n.a	-68,6%
Net Financial Expenses	-465	-1.861	-2.170	-8.103	-7.592	366,4%	-6,3%
Financial Revenue, Net of provisions	1.639	-115	-444	520	-214	-127,1%	-141,1%
Interest Expenses	2.104	1.746	1.726	8.623	7.378	-18,0%	-14,4%
Personnel and General Expenses	13.187	9.201	7.588	39.156	32.001	-42,5%	-18,3%
Depreciations, Amortizations and Provisions	1.831	2.058	4.167	6.695	9.124	127,6%	36,3%
Other Revenues / Expenses	12.960	5.493	8.969	29.599	20.346	-30,8%	-31,3%
EBITDA	9.403	13.353	19.533	18.666	42.716	107,7%	128,8%
Net Income before taxes	12.033	3.786	10.134	6.406	15.729	-15,8%	145,5%
Income tax	3.285	1.720	2.126	3.821	5.314	-35,3%	39,1%
Net Income	8.748	2.066	8.008	2.585	10.415	-8,5%	302,9%
Attributable Net Income	8.593	1.196	5.312	4.043	5.949	-38,2%	47,1%

The sector continued to show very good results in 4Q-20, with a growth in the gross operating margin of 4.3% given the fulfillment in the production and sale of the different crops.

Unipalma achieved compliance in the availability of fresh palm fruit of 88% as of December 2020, where the production of its fruit of 77,836 tons of RFF reached compliance of 106% of the budget. During the last quarter of the year, the price of palm oil continued its upward trend, exceeding the levels of USD 900 / Ton, not seen since 2010. This price behavior allowed the sale of inventory, and fulfillment in sales of 85%, with 24,889 tons of palm oil. Transportation expenses showed an increase, due to the export of a large part of the production during the second and third quarters of the year. During 2020, Unipalma had a profit of COP 8,175 million.

In Pajonales total revenues were 9% higher than budgeted, because of the behavior of the agricultural division and the rice seed division. However, during the fourth quarter of 2020, the price of the rice dropped in comparison to the rest of the year as a consequence of i) high inventories in the big mills; ii) the harvest in Los Llanos, which is relevant during the last months of the year and has a decreasing effect on prices. The production and sales of tons of paddy rice reached 16,149 tons, because of the readjustment in the plantings and harvests of the year due to the intense summer of the first semester, and the replacement of some areas from rice to corn. Regarding the seed division, thanks to the success of the Panorama 394 variety, seed sales amounted to 4,021 Tons.

The rubber plantations continued with their normal development; the sale price, which fell by up to 25% in comparison to the beginning of the year, showed a significant recovery during the fourth quarter reaching levels of USD 1,500/ton TSR. During 2020, Pajonales reached a net profit of COP 3,661 million.

	Palm Tree		Rubber		Rice		Other***	
	4Q-19	4Q-20	4Q-19	4Q-20	4Q-19	4Q-20	4Q-19	4Q-20
# of hectares in operation	4.475	4.323	4.601	4.707	2.605	2.214	1.354	1.245
Performance (Ton/ha)*	16,4	18,0	1,0	1,37	6,31	6,78	n.a	n.a
Average selling price (COP MM / Ton)**	1,83	2,37	4,48	4,67	1,18	1,43	n.a	n.a
Sales volume (Ton)**	25.651	24.889	5.998	7.107	16.433	15.003	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 business of Corficolombiana.

COP MM	4Q-19	3Q-20	4Q-20	YTD 2019	YTD 2020	4Q-20 / 4Q-19	YTD 2020 / YTD 2019
Equity Method and Dividends	83	34	29	476	390	-65,1%	-18,1%
Margin from Financial Activities	33.888	88.212	39.614	165.088	205.571	16,9%	24,5%
Interest Income Expenses, net provisions	28.733	16.262	11.500	116.293	93.671	-60,0%	-19,5%
Interest Expenses	43.368	42.725	32.405	215.397	201.649	-25,3%	-6,4%
Other Financial Revenues, net	48.523	114.675	60.519	264.192	313.548	24,7%	18,7%
Personnel and General Expenses	41.615	37.888	32.431	147.354	142.010	-22,1%	-3,6%
Depreciations, Amortizations and Provisions	2.967	1.937	30.343	9.776	39.243	922,7%	301,4%
Other Revenues / Expenses	3.123	893	245	6.079	4.779	-92,2%	-21,4%
Operating Income	-5.553	59.813	6.184	-15.648	75.513	211,4%	582,6%
Net Income before taxes	-7.488	49.314	-22.886	14.513	29.487	-205,6%	103,2%
Net income from discontinued operations	2.008	-1.981	-213	-44.583	-4.872	-110,6%	89,1%
Income tax	1.722	3.715	1.999	12.390	9.824	16,1%	-20,7%
Net Income	-7.202	43.618	-25.098	-42.460	14.791	-248,5%	134,8%
Attributable Net Income	-7.444	42.938	-24.550	-43.392	13.019	-229,8%	130,0%

Margin from Financial Activities grew 16.9% compared to the same period of the previous year, mainly due to the good result of Corficolombiana's treasury in the quarter related to the liquidation of the portfolio available for sale in TES and lower funding costs. In 4Q-20, a provision for COP 27,782 million was registered by Corficolombiana corresponding to 50% of the value of the sanction announced by the Superintendency of Industry and Commerce concerning the Ruta del Sol II Concessionaire investigation.

Casa de Bolsa continues to show good dynamics in commission contracts thanks to the activity in fixed income and equity, increasing its profit by 14.1% in 4Q-20 vs. the same period of 2019. At Fiduciaria Corficolombiana the situation was equally positive, with net profit growth of 12.2% in the same period. In the last quarter, the average balances in CIFs (Collective Investment Funds) remained around COP 3.4 billion, which in relation to the market has achieved participation of 4.8% and is ranked No. 5 in the benchmark of the best

profitable funds. Likewise, in December, the Global Sustainable CIF was launched, which invests in international fixed income and equity assets that meet social, environmental, and governance criteria. Regarding trust assets, Fiduciaria Corficolombiana ranks No. 6 with COP 34.9 trillion.

Financial Situation Statement

COP MM	4Q-19	3Q-20	4Q-20	4Q-20 / 4Q-19	4Q-20 / 3Q-20
Assets	31.812.173	36.313.837	38.148.084	19,9%	5,1%
Cash + Interbank Funds	3.695.501	3.867.834	4.494.912	21,6%	16,2%
Investments	5.848.493	6.664.212	6.665.402	14,0%	0,0%
Associated Companies and Joint Ventures	752.060	786.072	784.073	4,3%	-0,3%
Other Variable Income Investments	2.225.990	2.933.314	2.809.766	26,2%	-4,2%
Fixed Income + Derivatives	2.870.443	2.944.826	3.071.563	7,0%	4,3%
Loan Portfolio + Account Receivables, net	3.612.740	4.435.505	4.133.574	14,4%	-6,8%
Portfolio	1.690.239	1.785.225	1.606.957	-4,9%	-10,0%
Accounts Receivable	1.922.501	2.650.280	2.526.617	31,4%	-4,7%
Fixed Asset	2.778.019	2.843.992	2.896.240	4,3%	1,8%
Assets in Concession Agreements	14.553.403	17.447.078	18.915.072	30,0%	8,4%
Financial Asset	7.031.915	8.995.611	9.727.508	38,3%	8,1%
Intangible Asset	7.521.488	8.451.467	9.187.564	22,2%	8,7%
Other Assets	1.324.017	1.055.216	1.042.884	-21,2%	-1,2%

Total consolidated assets reached COP 38.15 trillion, with an annual growth of 19.9%. Asset's growth was mainly driven by Assets in Concession Agreements and Other Variable Income Investments. The first, related to the infrastructure and energy and gas sectors, grew 8.4% during the quarter, due to revenues related to construction progress in Gasnorp and Quavii in Perú and of the 4G concessions in Colombia.

The variations in Accounts Receivable and Other Assets compared to 4Q-19 are primarily due to an accounting reclassification that was made in December 2020 of the prepaid expenses account, which was reclassified from other assets to accounts receivable. The value of this account as of December 2020 is COP 309,8 billion.

COP MM	4Q-19	3Q-20	4Q-20	4Q-20 / 4Q-19	4Q-20 / 3Q-20
Liabilities	21.844.119	25.155.922	26.115.415	19,6%	3,8%
Deposits	4.067.504	4.833.989	4.926.745	21,1%	1,9%
Interbank Funds	2.457.579	2.369.549	2.677.874	9,0%	13,0%
Financial Obligations	9.694.372	11.726.027	11.211.223	15,6%	-4,4%
Credits	5.501.607	7.505.921	6.177.235	12,3%	-17,7%
Issued Securities	4.192.765	4.220.106	5.033.988	20,1%	19,3%
Other Liabilities	5.624.664	6.226.357	7.299.573	29,8%	17,2%

Liabilities grew 19.6%, to COP 26.1 trillion due to a greater indebtedness of COP 1.4 trillion to finance the investment projects of Promigas and its subsidiaries and those of the infrastructure sector. However, it is important to note that, despite the higher indebtedness, the average debt rate of Corficolombiana's subsidiaries falls to 6.1% (vs. 6.7% in 2019), reflecting the effort in optimizing the debt structure and access under favorable conditions to local and international debt and capital markets. In this regard, it is worth mentioning the successful reopening of Promigas' international bond issuance for USD 120 million carried out in October, achieving one of the lowest rates that a Colombian issuer has obtained in international markets: 3.8% equivalent to US Treasuries + 3.07% (or 1.3% over the Colombian sovereign). The details of the liabilities by sector can be found in Annex 2.

COP MM	4Q-19	3Q-20	4Q-20	4Q-20 / 4Q-19	4Q-20 / 3Q-20
Controlled Equity	7.697.662	8.727.778	9.413.915	22,3%	7,9%
Minority Interest	2.270.392	2.430.137	2.618.754	15,3%	7,8%
Equity	9.968.054	11.157.915	12.032.669	20,7%	7,8%

4. Annexes

Annex 1. Income Statement by sector

Year to Dec-20 COP MM	Infrastructure	Energy & Gas	Agroindustry	Hospitality	Financial	Dividends & Others	Holding	Adjustments & Eliminations	Total
Operating Revenue Real Sector	3.991.123	5.007.897	148.932	141.392	0	44.978	0	-29.339	9.304.983
Cost of Sales and Services	1.756.526	2.797.086	105.294	64.518	0	29.926	0	-27.284	4.726.066
Gross Margin of Real Sector	2.234.597	2.210.811	43.638	76.874	0	15.052	0	-2.055	4.578.917
Equity Method and Dividends	-2.662	214.460	462	88	390	66.157	0	-1.320	277.575
Net Financial Expenses	-196.981	-287.283	-7.592	-14.169	205.571	18.269	-184.202	14.098	-452.289
Financial Revenue	178.598	92.878	-214	380	407.219	18.700	0	-121.048	576.514
Interest Expenses	375.579	380.161	7.378	14.549	201.649	431	184.202	-135.146	1.028.803
Personnel and General Expenses	125.626	374.573	32.001	103.235	142.010	5.860	52.161	-16.494	818.972
Depreciations, Amortizations and Provisions	106.171	299.647	9.124	8.166	39.243	1.633	0	1.493	465.477
Other Revenues / Expenses	39.576	67.095	20.346	16.767	4.779	-801	0	-7.662	140.099
EBITDA	2.148.831	2.158.938	42.716	-12.172	75.940	92.642	-52.161	5.376	4.460.110
Net Income before taxes	1.842.732	1.530.863	15.729	-31.841	29.487	91.184	-236.364	18.062	3.259.853
Net income from discontinued operations	-41	0	0	0	-4.872	0	0	-244	-5.157
Income tax	589.435	359.844	5.314	-4.129	9.824	2.061	0	-50	962.299
Net Income	1.253.256	1.171.019	10.415	-27.712	14.791	89.123	-236.364	17.868	2.292.397
Attributable Net Income	1.200.467	571.353	5.949	-27.836	13.019	88.936	-236.364	21.445	1.636.996

Annex 2. Financial Position Statement by sector

Dec-20 COP MM	Infrastructure	Energy & Gas	Agroindustry	Hospitality	Financial	Dividends & Others	Holding	Adjustments & Eliminations	Total
Assets	16.460.353	13.172.761	747.425	964.779	5.042.281	1.677.941	295.000	-212.457	38.148.084
Cash + Interbank Funds	2.409.997	420.471	4.603	11.867	1.378.313	515	295.000	-25.854	4.494.912
Investments	909.494	1.151.062	20.350	43.688	3.061.202	1.647.485		-167.880	6.665.402
Associated Companies and Joint Ventures	41.999	759.989	-	-	22.088	-		-40.004	784.073
Other Variable Income Investments	741.491	378.837	20.350	43.688	27.538	1.647.485		-49.623	2.809.766
Fixed Income + Derivatives	126.004	12.236	-	-	3.011.576	-		-78.253	3.071.563
Loan Portfolio + Account Receivables, net	530.914	2.998.999	34.028	176.696	430.047	10.409		-47.519	4.133.574
Portfolio	245	1.599.773	126	879	5.649	285		-	1.606.957
Accounts Receivable	530.669	1.399.226	33.902	175.817	424.398	10.124		-47.519	2.526.617
Fixed Asset	186.629	1.385.317	537.459	696.352	119.312	6.443		-35.272	2.896.240
Assets in Concession Agreements	12.125.111	6.789.961	-	-	-	-		-	18.915.072
Financial Asset	6.769.123	2.958.385	-	-	-	-		-	9.727.508
Intangible Asset	5.355.988	3.831.576	-	-	-	-		-	9.187.564
Other Assets	298.207	426.951	150.985	36.176	53.407	13.089		64.069	1.042.884

* Includes three companies that consolidate (Tejidos Sintéticos de Colombia, Lehner y Energy Holdings) and the minority equity investments from Corficolombiana (GEB, BVC, Mineros, etc).

Dec-20 COP MM	Infrastructure	Energy & Gas	Agroindustry	Hospitality	Financial	Dividends & Others	Holding	Adjustments & Eliminations	Total
Liabilities	8.871.101	8.611.536	180.529	546.825	5.095.793	24.624	3.410.342	-625.335	25.115.415
Deposits	-	-	-	-	2.044.760	-	2.907.899	-25.914	4.926.745
Interbank Funds	-	-	-	-	2.677.874	-	-	-	2.677.874
Financial Obligations	3.608.860	6.775.799	95.984	297.320	5.204	10.785	502.443	-85.172	11.211.223
Credits	3.608.860	2.224.769	95.984	246.120	5.204	9.391	-	-13.093	6.177.235
Issued Securities	-	4.551.030	-	51.200	-	1.394	502.443	-72.079	5.033.988
Other Liabilities	5.262.241	1.835.737	84.545	249.505	367.955	13.839	-	-514.249	7.299.573