

## Financial Results First Quarter 2020

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### 1. Relevant Facts 1Q-20 and Subsequent

- In response to the current situation originated by the global Covid-19 pandemic, together with our subsidiaries we have developed a strategy on four main fronts: 1. Safeguard our communities' health (employees and their families, customers, suppliers, and regions in which we operate) 2. Prioritize our companies' liquidity 3. Manage service continuity in the face of restrictions imposed by the pandemic and the measures taken by the authorities and 4. Look for opportunities to redefine and improve our businesses.
- In 1Q-20 we reached a consolidated EBITDA of COP 1.28 trillion, 28,1% higher than in 1Q-19, driven by construction progress of the 4G concessions and strong results in Promigas. On the contrary, Hoteles Estelar already reflects in March the impact of the Covid-19 situation on the sector.
- On March 25<sup>th</sup>, the Shareholders Assembly approved a total dividend of COP 783,1 billion, equivalent to a dividend per share of COP 2,640 for ordinary and preferred shares. This dividend is 59% higher than the one paid in 2019.

### Equity Investment Portfolio

#### Energy and Gas

- In the transport business, during the month of February a historical peak of 579 MCF was reached driven by an increase in thermal consumption due to hydrological conditions.
- The pipeline between Cartagena and Barranquilla, to transport natural gas from the fields of Sucre and Córdoba, started operations on March 1<sup>st</sup>. The capacity to Barranquilla was expanded by 50 MCF.

### Infrastructure

- Construction works resumed on April 13th, after having ceased on March 24th, complying with strict biosecurity protocols and local authorities' parameters.
- In 1Q-20 there was a reduction in the traffic of the concessions in operation, as a result of the lockdowns established by the governments to mitigate the Covid-19 pandemic.
- On January 31st, Coviandina delivered **10.88 kms of road** ahead of schedule, allowing for time savings of between 15 and 20 minutes on the Chirajara Fundadores stretch.

### Hospitality

- Hoteles Estelar achieved the highest sales in its history during the months of January and March. Rooms sold grew 10% compared to the first two months of 2019.
- At the end of February, we stopped operating the Oceanía hotel in Cartagena.
- At the end of March, most operations were closed due to the Covid-19 emergency.

## 2. Separate Financial Statements

### Financial Results

COP MM	1Q-19	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
<b>Operating Revenue</b>	<b>501.618</b>	<b>458.335</b>	<b>554.763</b>	<b>10,6%</b>	<b>21,0%</b>
Treasury Net Margin	19.041	5.365	23.305	22,4%	334,4%
Treasury Revenue	64.870	37.340	76.281	17,6%	104,3%
Interests - Treasury Funding	45.829	31.975	52.976	15,6%	65,7%
Commissions revenue	607	6.305	558	-8,1%	-91,1%
Dividends	71.016	3	72.434	2,0%	N/A
<i>GEB</i>	61.789	0	66.542	7,7%	N/A
<i>Natural Gas</i>	3.842	0	4.166	8,4%	N/A
<i>Others</i>	5.385	3	1.726	-67,9%	N/A
Equity Method	410.954	446.662	458.466	11,6%	2,6%
<i>Energy &amp; Gas</i>	86.006	101.251	136.145	58,3%	34,5%
<i>Infrastructure</i>	327.744	332.729	325.578	-0,7%	-2,1%
<i>Hospitality</i>	3.254	6.113	-2.121	-165,2%	-134,7%
<i>Agroindustry</i>	685	1.685	-2.653	-487,3%	-257,4%
<i>Financial</i>	-7.698	118	235	103,1%	99,2%
<i>Others</i>	963	4.766	1.282	33,1%	-73,1%
<b>Interests - Equity Investment Funding</b>	<b>39.304</b>	<b>44.124</b>	<b>49.445</b>	<b>25,8%</b>	<b>12,1%</b>
<b>Provisions, net</b>	<b>-4</b>	<b>1.126</b>	<b>670</b>	<b>N/A</b>	<b>-40,5%</b>
<b>Net Financial Income</b>	<b>462.318</b>	<b>413.085</b>	<b>504.648</b>	<b>9,2%</b>	<b>22,2%</b>
<b>Administrative Expenses</b>	<b>24.335</b>	<b>32.091</b>	<b>27.313</b>	<b>12,2%</b>	<b>-14,9%</b>
Personnel Expenses	12.744	13.552	13.633	7,0%	0,6%
Commissions and Fees	3.407	5.571	3.872	13,6%	-30,5%
General Expenses	8.184	12.968	9.808	19,8%	-24,4%
<b>Other Revenue / Expenses</b>	<b>-2.982</b>	<b>-1.884</b>	<b>-1.651</b>	<b>44,6%</b>	<b>12,4%</b>
<b>Income before Taxes</b>	<b>435.001</b>	<b>379.110</b>	<b>475.684</b>	<b>9,4%</b>	<b>25,5%</b>
Income tax	2.640	1.094	860	-67,4%	-21,4%
<b>Net Income</b>	<b>432.361</b>	<b>378.016</b>	<b>474.824</b>	<b>9,8%</b>	<b>25,6%</b>

Operating revenue grew 10.6% versus 1Q-19, mainly explained by the contribution of the *Equity Method*, which increased 11.6% YoY. This reflected a strong performance of Promigas in 2019 and 1Q-20 and either a reduction or stability in the performance of the other sectors, with the exception of the financial subsidiaries that benefited from the approval in 4Q-19 of the liquidation of Leasing Corficolombiana.

*Treasury Net Margin* grew compared to 1Q-19 and 4Q-19, due to realized gains in the portfolio available for sale and a good performance of the Integrated Business Model (Modelo Comercial Integrado). On the other hand, interest expenses related to the funding of the equity investment portfolio increased in line with the growth of that portfolio.

Net income for 1Q-20 was COP 474.8 billion, resulting in a ROAA and ROAE of 11.3% and 22%.

Indicators	1Q-19	4Q-19	1Q-20
Net Financial Income / Operating Revenue	92,2%	90,1%	91,0%
Administrative Expenses / Net Financial Income	5,3%	7,8%	5,4%
ROAE	38,9%	22,6%	22,0%
ROAA	17,2%	11,7%	11,3%

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

### Financial Position Statement

Assets grew 27.4% YoY, mainly driven by the equity investment portfolio that reached COP 10.75 trillion in 1Q-20, higher by COP 2.49 trillion to 1Q-19. The infrastructure sector showed the highest increase as the average construction progress for the three 4G concessions under construction was 20% during that period. On the other hand, the investment in financial sector's subsidiaries decreased as a result of Leasing Corficolombiana's liquidation process.

COP MM	1Q-19	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
<b>Assets</b>	<b>12.447.053</b>	<b>14.798.012</b>	<b>15.854.355</b>	<b>27,4%</b>	<b>7,1%</b>
<b>Cash + Interbank Funds</b>	<b>1.438.858</b>	<b>1.663.813</b>	<b>1.555.693</b>	<b>8,1%</b>	<b>-6,5%</b>
Cash	1.116.603	1.242.819	1.187.687	6,4%	-4,4%
Interbank Funds	322.255	420.994	368.006	14,2%	-12,6%
<b>Investments</b>	<b>10.472.361</b>	<b>12.814.670</b>	<b>13.653.560</b>	<b>30,4%</b>	<b>6,5%</b>
Subsidiaries & Associated Companies	6.939.918	8.770.143	9.282.597	33,8%	5,8%
<i>Energy &amp; Gas</i>	1.549.355	1.878.464	1.791.492	15,6%	-4,6%
<i>Infrastructure</i>	4.509.502	5.976.777	6.574.643	45,8%	10,0%
<i>Hospitality</i>	329.859	341.202	345.365	4,7%	1,2%
<i>Agroindustry</i>	414.029	475.265	483.456	16,8%	1,7%
<i>Financial</i>	109.618	67.905	57.895	-47,2%	-14,7%
<i>Others</i>	27.555	30.530	29.745	8,0%	-2,6%
Other Equities Investments	1.326.658	1.468.004	1.471.877	10,9%	0,3%
Fixed Income Investments + Derivatives	2.205.785	2.576.523	2.899.086	31,4%	12,5%
<b>Other Assets</b>	<b>535.834</b>	<b>319.529</b>	<b>645.102</b>	<b>20,4%</b>	<b>101,9%</b>

The increase in *Fixed Income Investments + Derivatives* reflects Corficolombiana's treasury strategy in the search for carry with a shift towards investments available for sale and the change in value of derivative instruments as a result of the increase in the exchange rate and the devaluation curve.

COP MM	1Q-19	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
<b>Liabilities</b>	<b>5.925.132</b>	<b>7.153.586</b>	<b>7.895.176</b>	<b>33,2%</b>	<b>10,4%</b>
<b>Deposits and Current Liabilities</b>	<b>3.745.205</b>	<b>4.140.683</b>	<b>4.773.254</b>	<b>27,4%</b>	<b>15,3%</b>
CDs	2.991.575	3.537.782	3.685.455	23,2%	4,2%
Savings and other funds at sight	753.630	602.901	1.087.799	44,3%	80,4%
<b>Money Market Operations</b>	<b>2.095.774</b>	<b>2.406.035</b>	<b>2.246.608</b>	<b>7,2%</b>	<b>-6,6%</b>
<b>Issued Securities</b>	<b>-</b>	<b>503.443</b>	<b>503.138</b>	<b>N/A</b>	<b>-0,1%</b>
<b>Other Liabilities</b>	<b>84.153</b>	<b>103.425</b>	<b>372.176</b>	<b>342,3%</b>	<b>259,9%</b>
<b>Equity</b>	<b>6.521.921</b>	<b>7.644.426</b>	<b>7.959.179</b>	<b>22,0%</b>	<b>4,1%</b>
<b>Total Liabilities + Equity</b>	<b>12.447.053</b>	<b>14.798.012</b>	<b>15.854.355</b>	<b>27,4%</b>	<b>7,1%</b>

Liabilities grew 33.2% compared to 1Q-19 and 10.4% vs. 4Q-19. CDs continue to be the main source of funding, increasing by almost COP 700 billion vs. 1Q-9. The average tenor also went up from 4.5 years to 5 years. It is important to highlight that the preference for liquidity generated by the Covid-19 environment has led to an increase in savings accounts of about COP 500 billion in 1Q-20. This has not entailed a reduction in CDs, which increased close to COP 148 billion in the quarter. On the other hand, although *Money Market Operations* remained relatively stable, during the quarter there was a shift from simultaneous to repo operations to take advantage of longer maturities offered through repos.

Equity strengthened reaching COP 7.9 trillion as of March 2020. As a result, double leverage ratio (equity investments / equity) remained at 133.1%.

## 2. Consolidated Financial Statements

### Financial Results

COP MM	1Q-19 Restated	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
Operating Revenue Real Sector	1.948.666	2.805.890	2.520.826	29,4%	-10,2%
Cost of Sales	899.832	1.713.382	1.225.918	36,2%	-28,5%
<b>Gross Margin of Real Sector</b>	<b>1.048.834</b>	<b>1.092.508</b>	<b>1.294.908</b>	<b>23,5%</b>	<b>18,5%</b>
<b>Equity Method and Dividends</b>	<b>115.686</b>	<b>53.123</b>	<b>141.260</b>	<b>22,1%</b>	<b>165,9%</b>
<b>Net Financial Expenses</b>	<b>-75.514</b>	<b>-72.073</b>	<b>-350.415</b>	<b>-364,0%</b>	<b>-386,2%</b>
Financial Revenue, net of provisions	38.467	60.475	72.631	88,8%	20,1%
Interests Expenses	195.758	242.625	262.097	33,9%	8,0%
Other Financial Revenue, net	81.777	110.076	-160.949	-296,8%	-246,2%
Personnel and General Expenses	217.690	277.904	218.673	0,5%	-21,3%
Depreciations, Amortizations and Provisions	127.171	134.840	98.505	-22,5%	-26,9%
Other Revenues / Expenses	33.066	48.029	32.239	-2,5%	-32,9%
<b>EBITDA</b>	<b>998.746</b>	<b>964.583</b>	<b>1.279.491</b>	<b>28,1%</b>	<b>32,6%</b>
<b>Net Income before taxes</b>	<b>777.210</b>	<b>708.842</b>	<b>800.814</b>	<b>3,0%</b>	<b>13,0%</b>
Net income from discontinued operations	-21.745	1.901	-1.600	92,6%	-184,2%
Income tax	234.178	221.644	202.785	-13,4%	-8,5%
<b>Net Income</b>	<b>521.287</b>	<b>489.099</b>	<b>596.429</b>	<b>14,4%</b>	<b>21,9%</b>
<b>Attributable Net Income</b>	<b>422.226</b>	<b>383.640</b>	<b>433.111</b>	<b>2,6%</b>	<b>12,9%</b>

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

For comparison purposes, this report reclassifies 1Q-19 revenue and expenses of Leasing Corficolombiana to Income from Discontinued Operations, where they are recorded in the accounting as of June 2019.

*Attributable Net Income* and *EBITDA* for 1Q-20 were \$ 433 billion and \$ 1.28 trillion, respectively. EBITDA grew 28.1% vs. 1Q-19 driven by strong results in Promigas and the infrastructure sector. In the same period, as a result of higher interest expenses as construction of 4G projects progressed and a loss in exchange difference related to the USD loan of Covioriente, *Attributable Net Income* grew 2.6%.

The contribution by sector to the consolidated financial results of 1T-20 is presented below, highlighting the contribution of the infrastructure and energy sectors.

1Q-20 COP MM	Adjustments &								Total
	Holding	Financial	Energy	Infrastructure	Hospitality	Agroindustry	Dividends & Other	Eliminations	
Income from Non-Financial Sector			264.792	714.648	3.349	2.851	1.577	-5.206	982.010
EBITDA	-10.812	-28.583	487.524	744.523	7.745	5.092	77.966	-3.964	1.279.491
Net Income	-60.257	-34.150	279.061	340.083	-614	496	77.277	-5.466	596.429
Controlling Net Income	-60.257	-34.494	132.618	322.515	-1.379	-284	77.132	-2.739	433.111

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 expenses 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	1Q-19	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
Revenue from Sale of Goods and Services	909.987	1.559.652	1.181.641	29,9%	-24,2%
Revenue Financial Asset (concession) Promigas	53.697	55.242	73.259	36,4%	32,6%
Cost of Sales and Services	585.931	1.187.225	789.411	34,7%	-33,5%
<b>Gross Operating Margin</b>	<b>377.754</b>	<b>427.669</b>	<b>465.489</b>	<b>23,2%</b>	<b>8,8%</b>
<b>Equity Method and Dividends</b>	<b>39.386</b>	<b>50.070</b>	<b>66.011</b>	<b>67,6%</b>	<b>31,8%</b>
<b>Net Financial Expenses</b>	<b>-59.629</b>	<b>-70.184</b>	<b>-63.327</b>	<b>-6,2%</b>	<b>9,8%</b>
Financial Revenue, Net of provisions	27.906	27.690	23.708	-15,0%	-14,4%
Interest Expenses	87.535	97.874	87.035	-0,6%	-11,1%
Personnel and General Expenses	68.845	105.191	82.686	20,1%	-21,4%
Depreciations, Amortizations and Provisions	56.923	85.351	69.012	21,2%	-19,1%
Other Revenues / Expenses	19.961	29.345	24.260	21,5%	-17,3%
<b>EBITDA</b>	<b>380.036</b>	<b>401.146</b>	<b>487.524</b>	<b>28,3%</b>	<b>21,5%</b>
<b>Net Income before taxes</b>	<b>251.704</b>	<b>246.358</b>	<b>340.736</b>	<b>35,4%</b>	<b>38,3%</b>
Income tax	73.242	54.044	61.675	-15,8%	14,1%
<b>Net Income</b>	<b>178.462</b>	<b>192.314</b>	<b>279.061</b>	<b>56,4%</b>	<b>45,1%</b>
<b>Attributable Net Income</b>	<b>87.952</b>	<b>92.617</b>	<b>132.618</b>	<b>50,8%</b>	<b>43,2%</b>

Note: The revenue from sale of goods and services includes SPEC's leasing revenue: COP 56.9 bn in 1Q-19, COP 61.6 bn in 4Q-19 and COP 55.3 bn in 1Q-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).

Gross operating margin grew 23.2% in 1Q-20 compared to same quarter of the previous year. Promigas' revenue benefited from increased thermal dispatches and a higher exchange rate, volume growth in commercialization and the residential sector in GDO, and increases in prices in

GDO and CEO. Finally, Equity Method Revenue reflects an increase in the contribution of Cálidda due to a higher exchange rate.

Gas transport had an historical peak of 579 MCF in February driven by thermal consumption due to hydrological conditions. The regasification service by SPEC had been rendered for 69 days (non-continuous) in 1Q-20, with 5,874 MCF of natural gas being delivered to the National Transportation System, reaching daily regasification of up to 214 MCF.

The gas distribution business reached more than 4.8 million users in Colombia and Peru, with a growth of nearly 400 thousand users compared to 1Q-19, mainly in Peru. By the end of the quarter, Cálidda had 986,504 users and 1,107,943 linked homes in Lima and El Callao, with a coverage of 89%. By the end of March, it had distributed 1,072 MM m<sup>3</sup> of natural gas, 176MM m<sup>3</sup> less than a year earlier. This reduction signals the first effects of the mandatory quarantine established in Peru since March 16 as a consequence of COVID-19.

Quavii ended the first quarter with 96,995 users, with an 87% achievement of the contractual commitment of 110,907 users by the end of year 3 (2020). In the year up to March it had reached 204,863 linked homes. The company has 43 contracts signed with industries and is entering the fishing sector. During the quarter, it distributed 13 MM m<sup>3</sup> of natural gas, 8 MMm<sup>3</sup> more than in the same period of the previous year.

### Infrastructure

COP MM	1Q-19	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
Revenue from Sale of Goods and Services	861.660	1.059.031	1.154.925	34,0%	9,1%
Cost of Sales and Services	257.919	458.194	384.970	49,3%	-16,0%
<b>Gross Operating Margin</b>	<b>603.742</b>	<b>600.837</b>	<b>769.955</b>	<b>27,5%</b>	<b>28,1%</b>
Equity Method and Dividends	2.091	-590	-212	-110,1%	64,1%
<b>Net Financial Expenses</b>	<b>-10.978</b>	<b>16.631</b>	<b>-235.452</b>	<b>-2044,7%</b>	<b>-1515,7%</b>
Financial Revenue, Net of provisions	22.001	111.201	-140.692	-739,5%	-226,5%
Interest Expenses	32.979	94.570	94.760	187,3%	0,2%
Personnel and General Expenses	52.431	74.968	38.589	-26,4%	-48,5%
Depreciations, Amortizations and Provisions	64.709	41.362	20.133	-68,9%	-51,3%
Other Revenues / Expenses	5.821	1.846	3.415	-41,3%	85,0%
<b>EBITDA</b>	<b>548.443</b>	<b>545.718</b>	<b>744.523</b>	<b>35,8%</b>	<b>36,4%</b>
<b>Net Income before taxes</b>	<b>483.536</b>	<b>502.394</b>	<b>478.984</b>	<b>-0,9%</b>	<b>-4,7%</b>
Net income from discontinued operations	-181	-100	0	N/A	N/A
Income tax	155.023	161.634	138.901	-10,4%	-14,1%
<b>Net Income</b>	<b>328.332</b>	<b>340.660</b>	<b>340.083</b>	<b>3,6%</b>	<b>-0,2%</b>
<b>Attributable Net Income</b>	<b>310.208</b>	<b>349.870</b>	<b>322.515</b>	<b>4,0%</b>	<b>-7,8%</b>







Gross operating margin of the sector grew in line with the progress of our three fourth-generation (4G) concessions under construction, which presented the following levels of progress by the end of the quarter:

Concession	Phase	% Project progress Mar / 10	% Project progress Dec / 19	% Project progress Mar / 20
Coviandina	Construction	44.6%	64.8%	70.1%
Covipacifico	Construction	18.1%	33.9%	39.7%

Covioriente	Construction	15.1%	23.1%	27.4%
Covimar	Pre- Construction	2.6%	3.9%	3.9%

In the third week of March, construction works were temporarily halted while operation and maintenance activities continued. All the employees associated with the projects were sent on vacation during that period. As of April 13, construction activities have gradually resumed complying with strict safety standards.

The Average Daily Traffic (ADT) in the operational concessions dropped by 8.5% versus 4Q-19 and 10.8% versus 1Q-19. This reduction particularly reflects the impact of the restrictions adopted by the government towards the end of March to prevent the spread of Covid-19. In fact, in the month of March ADT dropped 32% compared to a year earlier, while it had remained stable during the first two months of the year.

Average Daily Traffic (ADT)					
Concession	1Q-19	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
 Concesionaria Vial Andina	31.448	25.137	25.850	-17,8%	2,8%
 CCPC S.A.	27.070	28.758	24.771	-8,5%	-13,9%
 Pisa	34.184	35.942	32.800	-4,1%	-8,7%
 CONCESIONARIA PANAMERICANA	5.325	5.536	4.809	-9,7%	-13,1%
 Concesionaria Vial del Pacifico	7.249	7.232	6.302	-13,1%	-12,9%
 Concesionaria Vial del Oriente	15.924	15.558	13.607	-14,6%	-12,5%
<b>Total</b>	<b>121.200</b>	<b>118.162</b>	<b>108.139</b>	<b>-10,8%</b>	<b>-8,5%</b>

\*Chirajara - Villavicencio is the section under concession for construction. Coviandina additionally has the administration, operation and maintenance of the entire Bogotá-Villavicencio corridor.

Finally, *Net Financial Expenses* incorporated the increase in interest expenses related to the funding for the projects under construction and in 1Q-20 the exchange difference loss related to the debt in dollars of Covioriente (COP -140 billion), partially offset by future government allocations indexed to USD.

## Hospitality

COP MM	1Q-19	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
Revenue from Sale of Goods and Services	91.641	104.674	85.219	-7,0%	-18,6%
Cost of Sales and Services	31.032	36.502	31.159	0,4%	-14,6%
<b>Gross Operating Margin</b>	<b>60.609</b>	<b>68.172</b>	<b>54.060</b>	<b>-10,8%</b>	<b>-20,7%</b>
Equity Method and Dividends	-	-	-	N/A	N/A
<b>Net Financial Expenses</b>	<b>-2.394</b>	<b>-4.538</b>	<b>-3.622</b>	<b>-51,3%</b>	<b>20,2%</b>
Financial Revenue, Net of provisions	-342	-712	-221	35,6%	69,0%
Interest Expenses	2.052	3.826	3.401	65,7%	-11,1%
Personnel and General Expenses	49.224	55.721	48.386	-1,7%	-13,2%
Depreciations, Amortizations and Provisions	3.126	3.355	4.164	33,2%	24,1%
Other Revenues / Expenses	1.719	3.706	1.839	6,9%	-50,4%
<b>EBITDA</b>	<b>13.306</b>	<b>16.420</b>	<b>7.745</b>	<b>-41,8%</b>	<b>-52,8%</b>
<b>Net Income before taxes</b>	<b>7.584</b>	<b>8.264</b>	<b>-273</b>	<b>-103,6%</b>	<b>-103,3%</b>
Income tax	1.580	539	341	-78,4%	-36,7%
<b>Net Income</b>	<b>6.004</b>	<b>7.725</b>	<b>-614</b>	<b>-110,2%</b>	<b>-107,9%</b>
<b>Attributable Net Income</b>	<b>3.802</b>	<b>5.609</b>	<b>-1.379</b>	<b>-136,3%</b>	<b>-124,6%</b>

In the hospitality sector, the gross operating margin decreased by 10.8% compared to 1Q-19 and 20.7% against 4Q-19. The foregoing is the result of the closure of several operations starting in mid-March due to the Covid-19 emergency. Currently, of the 32 hotels, only 6 that have long-term guests and contracts remain open.

In 1Q-20 the number of rooms sold was 151,320, 8% less than in 1Q-19. However, during the months of January and February Hoteles Estelar achieved the highest sales in its history. Rooms sold grew by 10% in comparison to the first two months of 2019. Average occupancy was 53%, lower than that registered in 1Q-19 (60%).

## Agroindustry

COP MM	1Q-19	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
Revenue from Sale of Goods and Services	26.662	42.781	28.928	8,5%	-32,4%
Cost of Sales and Services	21.646	28.311	21.452	-0,9%	-24,2%
<b>Gross Operating Margin</b>	<b>5.016</b>	<b>14.470</b>	<b>7.476</b>	<b>49,0%</b>	<b>-48,3%</b>
Equity Method and Dividends	897	86	444	-50,5%	416,3%
<b>Net Financial Expenses</b>	<b>-1.081</b>	<b>-465</b>	<b>-1.694</b>	<b>-56,7%</b>	<b>-264,1%</b>
Financial Revenue, Net of provisions	1.169	1.639	300	-74,3%	-81,7%
Interest Expenses	2.250	2.104	1.994	-11,4%	-5,2%
Personnel and General Expenses	8.519	13.187	6.457	-24,2%	-51,0%
Depreciations, Amortizations and Provisions	909	1.831	1.068	17,5%	-41,7%
Other Revenues / Expenses	5.261	12.960	2.900	-44,9%	-77,6%
<b>EBITDA</b>	<b>3.459</b>	<b>9.403</b>	<b>5.092</b>	<b>47,2%</b>	<b>-45,9%</b>
<b>Net Income before taxes</b>	<b>665</b>	<b>12.033</b>	<b>1.601</b>	<b>140,8%</b>	<b>-86,7%</b>
Income tax	193	3.285	1.105	472,5%	-66,4%
<b>Net Income</b>	<b>472</b>	<b>8.748</b>	<b>496</b>	<b>5,1%</b>	<b>-94,3%</b>
<b>Attributable Net Income</b>	<b>-77</b>	<b>8.593</b>	<b>-284</b>	<b>-269,0%</b>	<b>-103,3%</b>

Our investments in agroindustry continue operations under strict care protocols. The international prices of products such as rubber and palm, which registered high levels in the quarter, have fallen since the second half of March due to the Covi-19 environment. Rice prices remain high.

Unipalma's net profit was COP 1,28 billion in 1Q-20, 114% higher than in 1Q-19. During 1Q-20 the commodity's international price reached its highest level in 12 months, paired with a higher exchange rate. The own fruit production declined due to a shortage of harvesting crews in the month of January, while the purchase of fruit to third parties decreased due to high demand conditions in the area. Additionally, general expenses went down vs. 1Q-19 as most of the product has been directed to the domestic market reducing freight expenses.

Regarding Pajonales, revenues have performed well as the rice prices reached historical maximums and the sales of certified seed improved. On the other hand, in rubber, production exceeded estimates given late defoliation.

### Financial

Financial sector includes Corficolombiana's treasury business and the financial subsidiaries (Casa de Bolsa and Fiduciaria Corficolombiana). On December 20<sup>th</sup>, the Financial Superintendence authorized the voluntary liquidation of Leasing Corficolombiana. Consequently, this entity is excluded from the EBITDA calculations as of 4Q-19.

COP MM	1Q-19 Updated	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
<b>Equity Method and Dividends</b>	<b>105</b>	<b>83</b>	<b>13</b>	<b>-87,6%</b>	<b>-84,3%</b>
<b>Margin from Financial Activities</b>	<b>40.653</b>	<b>33.888</b>	<b>7.538</b>	<b>-81,5%</b>	<b>-77,8%</b>
Interest Income Expenses, net provisions	14.105	28.733	42.760	203,2%	48,8%
Interest Expenses	47.228	43.368	64.030	35,6%	47,6%
Other Financial Revenues, net	73.776	48.523	28.808	-61,0%	-40,6%
Personnel and General Expenses	34.418	41.615	36.924	7,3%	-11,3%
Depreciations, Amortizations and Provisions	1.286	2.967	3.949	207,1%	33,1%
Other Revenues / Expenses	1.026	3.123	2.610	154,4%	-16,4%
<b>Operating Income</b>	<b>-16.915</b>	<b>-5.553</b>	<b>-28.583</b>	<b>-69,0%</b>	<b>-414,7%</b>
<b>Net Income before taxes</b>	<b>6.080</b>	<b>-7.488</b>	<b>-30.711</b>	<b>-605,1%</b>	<b>-310,2%</b>
Net income from discontinued operations	-21.534	2.008	-1.717	92,0%	-185,5%
Income tax	3.811	1.722	1.722	-54,8%	0,0%
<b>Net Income</b>	<b>-19.265</b>	<b>-7.202</b>	<b>-34.150</b>	<b>-77,3%</b>	<b>-374,2%</b>
<b>Attributable Net Income</b>	<b>-19.223</b>	<b>-7.444</b>	<b>-34.494</b>	<b>-79,4%</b>	<b>-363,4%</b>

*Margin from Financial Activities* fell 81.5% compared to 1Q-19, mainly due to the accounting of Corficolombiana's currency derivative instruments in the consolidated statements, partially offset by gains from exchange difference in proprietary positions and better performance of the treasury's trading business.

The financial subsidiaries's Operating Income shows an improvement since 4Q-19, reflecting the authorization by the Financial Superintendence to proceed with the liquidation process of Leasing Corficolombiana.

### **Statement of Financial Position**

Total consolidated assets reached COP 34.9 trillion, with an annual growth of 28.5%. Asset's growth was mainly driven by *Assets in Concession Agreements* as a result of the progress made in the

construction of the 4G concessions; and to a lesser extent, by the investments of Promigas and its subsidiaries in expanding gas transportation and distribution capacity.

COP MM	1Q-19	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
<b>Assets</b>	<b>27.127.599</b>	<b>31.812.173</b>	<b>34.848.562</b>	<b>28,5%</b>	<b>9,5%</b>
<b>Cash + Interbank Funds</b>	<b>3.007.759</b>	<b>3.695.501</b>	<b>3.953.030</b>	<b>31,4%</b>	<b>7,0%</b>
<b>Investments</b>	<b>5.341.068</b>	<b>5.848.493</b>	<b>6.392.755</b>	<b>19,7%</b>	<b>9,3%</b>
Associated Companies and Joint Ventures	661.276	752.060	767.808	16,1%	2,1%
Other Variable Income Investments	2.057.469	2.225.990	2.446.375	18,9%	9,9%
Fixed Income + Derivatives	2.622.323	2.870.443	3.178.572	21,2%	10,7%
<b>Loan Portfolio + Account Receivables, net</b>	<b>3.455.189</b>	<b>3.612.740</b>	<b>4.408.661</b>	<b>27,6%</b>	<b>22,0%</b>
Portfolio	1.666.369	1.690.239	1.979.421	18,8%	17,1%
Accounts Receivable	1.788.820	1.922.501	2.429.240	35,8%	26,4%
<b>Fixed Asset</b>	<b>2.711.024</b>	<b>2.778.019</b>	<b>2.814.043</b>	<b>3,8%</b>	<b>1,3%</b>
<b>Assets in Concession Agreements</b>	<b>11.377.074</b>	<b>14.553.403</b>	<b>15.882.097</b>	<b>39,6%</b>	<b>9,1%</b>
Financial Asset	5.502.744	7.031.915	7.813.741	42,0%	11,1%
Intangible Asset	5.874.330	7.521.488	8.068.356	37,3%	7,3%
<b>Other Assets</b>	<b>1.235.485</b>	<b>1.324.017</b>	<b>1.397.976</b>	<b>13,2%</b>	<b>5,6%</b>

The *Investments* account reflects Corficolombiana's treasury strategy and the market value of minority investments in listed companies (particularly GEB). *Cash + Interbank Funds* increase reflects the movements in the 4G Projects' Concession Trust. The 27.6% increase in *Loan Portfolio + Accounts Receivable* versus 1Q-19 is explained by an increase in Promigas accounts receivables, which in 1Q-20 incorporated the dividends decreed by its subsidiaries.

COP MM	1Q-19	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
<b>Liabilities</b>	<b>18.581.761</b>	<b>21.844.119</b>	<b>24.566.181</b>	<b>32,2%</b>	<b>12,5%</b>
<b>Deposits</b>	<b>3.617.213</b>	<b>4.067.504</b>	<b>4.671.541</b>	<b>29,1%</b>	<b>14,9%</b>
<b>Interbank Funds</b>	<b>2.219.116</b>	<b>2.457.579</b>	<b>2.459.128</b>	<b>10,8%</b>	<b>0,1%</b>
<b>Financial Obligations</b>	<b>7.407.721</b>	<b>9.694.372</b>	<b>11.129.477</b>	<b>50,2%</b>	<b>14,8%</b>
Credits	4.658.977	5.501.607	6.719.385	44,2%	22,1%
Issued Securities	2.748.744	4.192.765	4.410.092	60,4%	5,2%
<b>Other Liabilities</b>	<b>5.337.711</b>	<b>5.624.664</b>	<b>6.306.035</b>	<b>18,1%</b>	<b>12,1%</b>

*Interbank Funds* and *Deposits* are largely related to Corficolombiana's operation. *Deposits* raised by Corficolombiana grew by more than COP 600 billion in 1Q-20. On the other hand, *Financial Obligations* reflect the bonds issued by Corficolombiana and Promigas during the second half of 2019 and the indebtedness for the construction of 4G projects.

Equity grew 20.3% compared to the same quarter of the previous year, due to the good results obtained during 2019 and 1Q-20.

COP MM	1Q-19	4Q-19	1Q-20	1Q-20 / 1Q-19	1Q-20 / 4Q-19
Controlled Equity	6.633.410	7.697.662	8.068.554	21,6%	4,8%
Minority Interest	1.912.428	2.270.392	2.213.827	15,8%	-2,5%
<b>Equity</b>	<b>8.545.838</b>	<b>9.968.054</b>	<b>10.282.381</b>	<b>20,3%</b>	<b>3,2%</b>