

February 23, 2022.

Grupo Argos' results multiplied in 2021 with 17% revenue, 29% EBITDA, and 683% net income growth

- *At the end of 2021, Grupo Argos' consolidated revenues amounted to COP 16.3 trillion, EBITDA ascended to COP 4.3 trillion and net income closed at COP 1.2 trillion.*
- *The cement and energy businesses achieved the highest EBITDA in their history with COP 2.2 trillion and COP 1.4 trillion respectively. The highway concessions business mobilized over 43 million vehicles during the year (+42% YOY), while the airport business mobilized around 25 million passengers (+100% YOY) and ended December with 3.3 million passengers, coming close to the pre-pandemic figure.*
- *Excluding the effects of non-recurring operations, growth in financial results is also evident when compared to 2019 results, a year not affected by the pandemic, compared to which revenue grew by 4%, EBITDA by 11% and net income by 17%.*

Grupo Argos' consolidated results evinced the organization's operational soundness and the positive performance of all its businesses during 2021. Revenues amounted to COP 16.3 trillion, growing by 17%, while EBITDA reached COP 4.3 trillion, a year-on-year increase of 29%, resulting in net income of COP 1.2 trillion, representing an increase of 683% compared to the end of the previous exercise.

Cementos Argos achieved the highest adjusted EBITDA in the company's history with COP 2.2 trillion and an adjusted EBITDA margin of 21%, the highest since 2005, the year in which it began its expansion into the United States. Cement sales volumes in 2021 were over 17 million tons, the highest recorded by the organization. The Company's financial performance allowed it to reduce its leverage indicator to 2.9 times net debt over EBITDA, which, together with cashflow generation expectations, led Fitch Ratings recently to improve its long-term debt rating from neutral to positive.

In the infrastructure business, Celsia, Grupo Argos' energy company, achieved a historical EBITDA of COP 1.4 trillion, with 11% year-on-year growth. During 2021, the company made progress with its consolidation as an industry leader in structuring renewable energy generation projects that represent an additional 1,000 MW that will come into operation over the next four years and that, added to the El Tesorito plant, represent close to 70% additional installed capacity.

Odinsa, Grupo Argos' highway and airport concessions business, achieved an EBITDA of COP 700 billion after excluding non-recurring operations, a positive 76% year-on-year variation. In highways, daily passenger traffic grew 42% during the year and closed at 43 million vehicles. In airports, El Dorado mobilized 3 million passengers in December 2021, marking the start of 2022 with traffic levels nearing those recorded before the pandemic.

In turn, the Real Estate Business booked a net cash flow of COP 80 billion, 486% growth, thanks to the dynamics of projects including Ciudad Mallorquín in the Atlantic and the progress of its new business in Barú. The real estate business has contracts that guarantee COP 350 billion in future revenue, around COP 170 billion of which will enter in 2022.

Considering the good business results and the outlook for 2022, the profit distribution that the CEO and the Grupo Argos Board of Directors will propose to its shareholders will include a \$500 peso per share dividend, a more than 30% increase compared to the dividend decreed last year.



"The results of 2021 consolidate the vision of value generation Grupo Argos focuses on as a commitment to its shareholders and all its stakeholders. This performance is a result of the organization's operational strengths and the strategy we have rigorously drawn up and executed in recent years."

Jorge Mario Velasquez
 Grupo Argos CEO

Summary financial results

Consolidated Summary P&L

COP bn	2021	2020
Revenue	16,309	13,991
Costs, expenses, and other revenue	13,692	12,352
Operating Inc.	2,617	1,638
Ebitda	4,336	3,355
<i>Ebitda Margin</i>	<i>27%</i>	<i>24%</i>
Inc. before taxes	1,657	406
Taxes	451	252
<i>Current</i>	409	348
<i>Deferred</i>	42	-96
Net Income	1,206	154
Net income to the controlling interest	590	-100
<i>Net margin controlling interest</i>	<i>4%</i>	<i>-1%</i>

Separate Summary P&L

COP bn	2021	2020
Revenue	653	256
Costs and other expenditures	114	63
GA Expenses	136	129
Operational Inc.	402	65
Ebitda	420	83
<i>Ebitda Margin</i>	<i>64%</i>	<i>32%</i>
Inc. before taxes	310	-38
Taxes	-26	21
<i>Current</i>	-1	9
<i>Deferred</i>	-25	12
Net Income	336	-59
<i>Net Margin</i>	<i>52%</i>	<i>-23%</i>

Press room: <https://www.grupoargos.com/es-co/media/noticias>

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