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Grupo Argos had 14 trillion pesos in revenue in 2020 and will propose to its stakeholders a 2% increase in dividends in a challenging year

- Revenue in 2020 was COP 14 trillion and Ebitda closed at COP 3.4 trillion, falling 10% and 11% respectively compared to 2019, after eliminating non-recurring events.
- Net consolidated income was COP 154 billion and the cash position at year end was COP 2.7 trillion.
- The emergency and austerity plan allowed the company to ensure COP 3.4 trillion in liquidity through operational savings, rationalized investments and expenses, liquidity credits and tax returns.
- Shareholders will have the option to choose between receiving dividends in cash, in Grupo Argos common shares, or in a combination of 50% cash and 50% shares.
- The organization managed to end the year with the same level of net consolidated debt, in a year with high cash pressures.

Grupo Empresarial Argos' financial results ratified the organizations capacity for adaptation and sound balance sheet for dealing with these extreme shocks as it achieved results that, although impacted by the economic shutdown and all that came with it, surpassed expectations forecast at the start of the COVID-19 pandemic.

Revenue in the fourth quarter was COP 3.6 trillion and COP 14 trillion for the year, while Ebitda in the last quarter was COP 789 billion, for a yearly total of COP 3.4 trillion and an adjusted Ebitda margin of 25%. This positive behavior is due to a variable cost and expense strategy implemented by the company to protect its Ebitda margin year over year.



"We are satisfied to see that, in the midst of such a challenging juncture as this, we continue prioritizing the lives and health of our collaborators, conserving jobs, strengthening our role as a corporate citizen, while maintaining the Corporate Group's solid balance sheet, flexibility and power to develop its long-term vision"

Jorge Mario Velásquez
Grupo Empresarial Argos President

During 2020, the company implemented an emergency that permitted COP 541 billion in operating expense efficiencies and postpone 1.4 trillion in investments that provided it with greater flexibility to deal with the situation. It also took out COP 1.4 trillion in loans to guarantee liquidity, which were duly paid back in advance during the year thanks to the organization's solid cash flow generation.

The results of the businesses recovered progressively quarter by quarter, with which Cementos Argos ended the fourth quarter with 4 million tons of cement sold, 2% higher than the volumes for the same period in 2019; Celsia, the group's energy business, ended the quarter with 876 GWh sold, in line with figures for the same quarter the year before; and Odinsa, reported that 123,000 vehicles travelled along its highway concessions in December, 3% lower than 2019, while the El Dorado Airport registered 1.4

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million passengers during the last month of the year, 54% less compared to the same month in 2019, but representing a marked recovery compared to the months of total shutdown.

With these results, the company and its Board of Directors will submit a dividend of COP 382 per share for consideration by the Shareholder Meeting, a 2% increase. We highlight that shareholders will have option to receive dividends in cash, in Grupo Argos common shares, or in a combination of 50% shares and 50% cash.

Throughout 2020, Grupo Empresarial Argos contributed over COP 24 billion to increase healthcare system capacity, equipping hospitals with ICU beds, providing tests and equipment for increasing COVID-19 diagnostic capacity, delivering personal protection elements, and donating food aid to vulnerable families throughout Colombia.

In line with the above, the Company maintained jobs for its more than 14,000 collaborators and contributed to the sustainability of over 800 of its suppliers, intending to safeguard employment for over 25,000 people in Colombia.

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

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