

November 11, 2021.

## **Close to COP 1 trillion in net income during the third quarter reaffirms the structural soundness of Grupo Empresarial Argos**

- *Results are driven by the businesses' operational performance, cost and expense efficiencies, a lighter equity structure.*
- *In accumulated results for the year-to-date, revenues were COP 11.9 trillion, EBITDA closed at COP 3.4 trillion and net income increased 477% compared to the cumulative value as of September 2020.*
- *During the third quarter of 2021, the company achieved a strategic milestone by signing an alliance with Macquarie Asset Management to create a COP 4.3 trillion investment platform to manage Odinsa's highway assets and which will compensate Odinsa's management role.*
- *In October, the company delivered Pacific II in operation after investing COP 1.3 trillion and creating over 3,500 jobs, becoming the first fourth-generation highway project in Antioquia and one of the first in Colombia. This infrastructure proves that projects in Colombia can be built on time and on budget, with the highest standards of excellence and quality.*

In the third quarter, Grupo Argos's revenues were COP 4.1 trillion, and COP 11.9 trillion for the year to date, representing a growth of 14% compared to the same period in 2020. Higher sales levels resulted in increased EBITDA, which closed at COP 1.2 trillion for the quarter and COP 3.4 trillion for the year-to-date, 33% year over year growth. Net income for the quarter was COP 375 billion, and accumulated income was COP 958 billion for the year-to-date.

In the construction materials business, cement sales volumes showed performed favorably during the quarter, growing 12%. This was consistent with the good economic performance recorded across all Cementos Argos's regions and reflected the implementation of strategies that favor participation in different market segments. In infrastructure, the company began performance of a contract to provide concrete to one of the main works of the Bogota Metro, which will demand close to 100,000 cubic meters of material over the next 14 months.

In energy, Celsia was awarded 225 GWh-year that will be generated by Celsia Solar Escobal 6, a 99 MW-capacity plant to be built in Ibagué and that be commissioned in December 2024. This plant is part of the company's plan to achieve a 650 MW installed capacity in solar energy, approximately 50 MW of which are already in operation.

In September, the airport concessions business registered the highest number of passengers mobilized since confinement measures began - 2.4 million people - as well as positive net results. This was the first quarter with a favorable balance since 2020. All Odinsa's highway concessions are operating under normal conditions with an average traffic of 128,000 vehicles per day, 70% higher than the same period in 2020 and 68% higher than the same period in 2019.



"We share a vision of optimism based on the results we are delivering in all businesses and that allow us to continue developing projects that generate value for our shareholders and stakeholders."

**Jorge Mario Velasquez**  
**CEO of Grupo Argos**

## Financial results summary

### Consolidated Summary P&L

COP bn	3Q - 2021	3Q - 2020
<b>Revenue</b>	<b>4,115</b>	<b>3,453</b>
Costs, expenses, and other revenue	3,386	3,027
<b>Operating Inc.</b>	<b>730</b>	<b>427</b>
<b>Ebitda</b>	<b>1,159</b>	<b>857</b>
<i>Ebitda Margin</i>	28%	25%
<b>Inc. before taxes</b>	<b>474</b>	<b>146</b>
Taxes	100	68
<i>Current</i>	99	69
<i>Deferred</i>	1	-1
<b>Net Income</b>	<b>375</b>	<b>78</b>
<b>Net income to the controlling interest</b>	<b>211</b>	<b>7</b>
<i>Net margin controlling interest</i>	5%	0%

### Separate Summary P&L

COP bn	3Q - 2021	3Q - 2020
<b>Revenue</b>	<b>171</b>	<b>24</b>
Costs and other expenses	15	3
GA expenses	24	27
<b>Operating Inc.</b>	<b>132</b>	<b>-6</b>
<b>Ebitda</b>	<b>136</b>	<b>0</b>
<i>Ebitda Margin</i>	80%	0%
<b>Inc. before taxes</b>	<b>110</b>	<b>-23</b>
Taxes	-2	5
<i>Current</i>	0	1
<i>Deferred</i>	-3	5
<b>Net Income</b>	<b>112</b>	<b>-29</b>
<i>Net Margin</i>	66%	-119%

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

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