

RELEVANT INFORMATION

Grupo Argos Reports Historic Growth in Revenue, EBITDA, and Net Income in the First Quarter

- *Grupo Argos' consolidated revenues amounted to COP 4.6 trillion, growing by 24%, EBITDA reached COP 1.2 trillion, increasing by 28%, and net income reached COP 315 billion, increasing by 65%.*
- *The energy business achieved the highest generation figure in its history with 1,645 MWh, growing by 18% compared to the same period of the previous year.*
- *During the quarter, S&P Global increased Grupo Argos' credit rating to AAA, the maximum possible, in recognition of the structural strength of the organization reflected in its level of leverage, the diversification of businesses and markets, and the favorable outlook in its results in the medium term.*

Grupo Argos recorded a solid operational and financial performance at the end of the first quarter of 2022 with historical results in its energy and road and airport concessions businesses. Revenues reached COP 4.6 trillion, growing by 24% compared to the same period of the previous year, while EBITDA reached COP 1.2 trillion, with an increase of 28%, for a net profit of COP 315 billion, rising by 65%.

In turn, the cement business closed the quarter with revenues of COP 2.6 trillion, with an annual growth of 11%. However, due to the increase in costs that affects the entire construction sector, EBITDA remained stable at COP 445 billion. During the quarter Cementos Argos reached important milestones such as the sale of 23 concrete plants located in non-strategic areas in the United States, participation in the initial works of the Bogotá Metro and the entry into operation of a new terminal in its port in Cartagena.

Celsia achieved a record number of power generation for the period with 1,645 MWh, 18% above the first quarter of the previous year. Revenue for the quarter closed at COP 1.3 trillion, up 34% year-to-year. Consolidated EBITDA reached COP 455 billion, which is equivalent to an annual growth of 35% and the EBITDA margin for the quarter was 34.7%, with an improvement of 43 basis points compared to the first quarter of 2021. Net income grew 43.4% to COP 166 billion.

For its part, Odinsa also achieved historic results for two of its key assets: El Dorado Airport and the Tunel de Oriente. El Dorado mobilized a total of 2.9 million passengers in March, 7% more than in the same period of 2019 and the highest figure in its history for this month of the year. In the first quarter, the Airport recorded an EBITDA of COP 91 billion, growing by 11% compared to the first quarter of 2019, and a net profit of COP 21 billion, 4.1 times higher than that registered in the same period of 2019. For its part, the Tunel de Oriente had an average traffic of 35,000 vehicles per day in the first three months of the year, far exceeding the estimated traffic projections at the time of acquisition. With this scenario, Odinsa's revenues grew by 53%, while EBITDA increased by 79%, eliminating the non-recurring effects derived from the divestments of the recently announced Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions.



“The good results of the first quarter show the strength of our infrastructure assets and the power of the strategic thesis that has been materializing to generate value for our shareholders, thanks to the determined and committed work of more than 13,000 employees.”

Jorge Mario Velásquez
Grupo Argos CEO

Summary of Financial Results

Consolidated P&L Summary

COP bn	1Q - 2022	1Q - 2021	Var.(%)
Revenue	4,614	3,733	24%
Costs, expenses, and other revenue	3,819	3,208	19%
Operating Inc.	795	525	51%
Ebitda	1,216	952	28%
<i>Ebitda Margin</i>	26%	25%	86 pb
Inc. before taxes	498	282	77%
Taxes	184	92	100%
<i>Current</i>	157	120	31%
<i>Deferred</i>	27	-28	195%
Net Income	315	191	65%
Net Inc. to the controlling entity	161	74	118%
<i>Net margin of the controlling entity</i>	3%	2%	152 pb

Separate P&L Summary

COP bn	1Q - 2022	1Q - 2021	Var.(%)
Revenue	285	189	51%
Costs and other expenditures	25	3	890%
GA Expenses	65	49	32%
Operating Inc.	194	137	42%
Ebitda	199	142	40%
<i>Ebitda Margin</i>	70%	75%	-507 pb
Inc. before taxes	172	120	43%
Taxes	1	2	-56%
<i>Current</i>	0	0	
<i>Deferred</i>	1	2	-56%
Net Income	171	118	45%
<i>Net margin</i>	60%	62%	-238 pb

May 12, 2022