

WEBVTT

1

00:02:54.060 --> 00:02:58.770

Grupo Argos: Good morning to all of you, thank you for your presence today it's a very important day for us.

2

00:02:59.460 --> 00:03:09.330

Grupo Argos: That this page will be focused on percent Community alliance between a group a group level students i'm a query as a manager for development for concessions in the Indian Ocean region.

3

00:03:10.230 --> 00:03:15.390

Grupo Argos: With me we have remedy will ask us President, the group bloggers they had a big item Vice President of finances.

4

00:03:15.780 --> 00:03:25.950

Grupo Argos: and corporate strategy of bloggers and just by law developed by specific tactics and corporate matters for group was very, very self serve as a manager in m&a notice yourself presentable denson.

5

00:03:26.580 --> 00:03:32.220

Grupo Argos: Vice President of corporate finance is for this was our bonus Vice President of road concessions for the answer.

6

00:03:32.670 --> 00:03:37.050

Grupo Argos: And Eduardo between Vice President of legal matters institutional matters, you know, then some.

7

00:03:37.620 --> 00:03:46.050

Grupo Argos: And to remind you that this tech conference has been translated into English simultaneously and, in addition, we have also replace available our presentation that will be going.

8

00:03:46.380 --> 00:03:53.880

Grupo Argos: we'll be going over it on our website to download it, you can access reports presentations and afterwards and section corporate presentations.

9

00:03:54.300 --> 00:04:01.860

Grupo Argos: and invite you now to move on slide number three so we

could start a conference, and I will give the word to Jorge Mario Velasquez President of glucose.

10

00:04:04.110 --> 00:04:05.010

Grupo Argos: Thinking Italian.

11

00:04:06.150 --> 00:04:15.840

Grupo Argos: Thank you all those that are with us today, I colleagues from multiple angles in Odessa and good morning to you all.

12

00:04:16.350 --> 00:04:39.240

Grupo Argos: And thank you for being with us as we announced yesterday a denser and McGuire as management sun and the lines for the creation of an investment platform that will be administrating the road assets that Oh, this has in Colombia, in which we have a concession philosophical knows.

13

00:04:40.350 --> 00:04:41.400

Grupo Argos: Our internal.

14

00:04:43.230 --> 00:04:58.770

Grupo Argos: out obesity CAFE and Meta road grid which consolidated value reaches 4.3 trillion Colombian versus this new platform consolidate as one of the most important in.

15

00:04:59.430 --> 00:05:09.990

Grupo Argos: The country and in the region and will keep exploring additional opportunities in value creation through the development of new initiatives and projects that might.

16

00:05:10.560 --> 00:05:20.430

Grupo Argos: Demand jointly around point 4.5 trillion Colombian business, which is a very relevant investment in terms of infrastructure for Columbia and for the region.

17

00:05:21.570 --> 00:05:40.230

Grupo Argos: For the creation of this platform, we will constitute a capital fund it's going to be a private capital fund where this would be the professional manager which economic rights, you will be distributed 50% for audience and 50% from our choir and.

18

00:05:41.460 --> 00:06:01.770

Grupo Argos: This last institution, besides the contributed capital will also contribute with a product experience in more than 50 road grids around the world, strengthen processes and services that will be a rendering in our current and future assets.

19

00:06:03.690 --> 00:06:12.450

Grupo Argos: Now I want to share with you all the little bit about the strategic rationale behind the pillars of this transformation, a little bit about.

20

00:06:12.930 --> 00:06:27.720

Grupo Argos: Our history, our history, the last year's for group articles and how this transaction fits in a long term view under the strategy will follow so i'll begin by sharing certain reflections.

21

00:06:29.730 --> 00:06:39.060

Grupo Argos: Around have the pillars of our transaction with the announcement represents a as the Dallas is a very important milestone in the consolidation of require strategy.

22

00:06:40.050 --> 00:06:59.820

Grupo Argos: And i'd like to start by introducing the four main strategic elements that we defined within the company for the execution of this new Elias first of all I want to highlight the strengthening of groupon goes through Odessa in Israel as infrastructure manager.

23

00:07:00.900 --> 00:07:07.710

Grupo Argos: In order to achieve the attraction of global institutional capital, the first level global institutional capital.

24

00:07:08.070 --> 00:07:25.560

Grupo Argos: and keep on investing in projects that attend the needs and opportunities that the region presents in terms of infrastructure it's because of this that the platform will be operated under a private capital fund that will be administrated.

25

00:07:27.090 --> 00:07:27.810

Grupo Argos: And by.

26

00:07:28.980 --> 00:07:35.070

Grupo Argos: The Argos business group which will be remunerated via administration concessions and.

27

00:07:36.660 --> 00:07:40.680

Grupo Argos: symmetric their performances from another side.

28

00:07:43.260 --> 00:08:02.820

Grupo Argos: Of the constituted platform under this exercise will serve as a vehicle in order to empower the growth and thanks and it to the affiliation, if my choir will be able to accelerate our investment plan, well, we prove our profitability profile within the road concession business.

29

00:08:04.230 --> 00:08:07.950

Grupo Argos: Both business partners share the same.

30

00:08:08.970 --> 00:08:22.560

Grupo Argos: profitable growth vision and we have a very strong emphasis around sustainability, which will help us in the consolidation process for this platform, as one as the main.

31

00:08:22.890 --> 00:08:31.500

Grupo Argos: vehicles in order to capture the growth opportunities that we find in Colombia in India Indian region, in addition, in this section.

32

00:08:32.100 --> 00:08:42.210

Grupo Argos: is aligned with the strategic objectives that report was follows in terms of properly remunerated its capital as will be seen further on.

33

00:08:42.660 --> 00:08:56.100

Grupo Argos: In a bit more detail, the creation of this platform, as well as the affiliation of ma am will allow us to materialize an internal return rate of that invested capital.

34

00:08:57.660 --> 00:09:05.580

Grupo Argos: Close to 33% yearly since 2015 till today it's a year.

35

00:09:06.720 --> 00:09:16.740

Grupo Argos: They will we incorporated several of this assets, a

through the acquisition that we did an audience and, lastly, I wanted to highlight the value of.

36

00:09:18.360 --> 00:09:19.740

Grupo Argos: partnering it was the.

37

00:09:21.120 --> 00:09:22.620

Grupo Argos: First level global.

38

00:09:23.880 --> 00:09:24.870

Grupo Argos: player as.

39

00:09:26.010 --> 00:09:31.200

Grupo Argos: ma M and actually this business partner is going to be the main.

40

00:09:32.910 --> 00:09:36.360

Grupo Argos: acid administrative infrastructure acid administration, the world.

41

00:09:37.380 --> 00:09:50.220

Grupo Argos: administrating close to 5400 \$50 billion from which 100 and \$7 billion are exclusively dedicated to the infrastructure business, yesterday we were speaking.

42

00:09:52.290 --> 00:10:11.580

Grupo Argos: that this was 1.5 times more than the Colombian GDP, the asset acquire ministry so 1.5 times larger than Colombian GDP, so I just wanted to go briefly over the recent history and the strategy that we have found within group or was in the following slide, we can see.

43

00:10:13.590 --> 00:10:28.740

Grupo Argos: This recap, based on the main milestones of our main for recent history of them are related and framed under the strategic vision of the company follows that keeps consolidating itself with this example.

44

00:10:30.150 --> 00:10:34.260

Grupo Argos: Of this violence in the road road concessions you grew up constructions.

45

00:10:36.060 --> 00:10:50.670

Grupo Argos: Since the spin off of the non cement assets back in 2012 drupal August has consolidated as an important base of alternative assets focused in the infrastructure sector.

46

00:10:53.190 --> 00:11:08.400

Grupo Argos: The get experienced through more than 85 years in the cement business operation allowed us to consolidate and listen 15 years, a very important acid base.

47

00:11:09.900 --> 00:11:23.010

Grupo Argos: In the road infrastructure segments are pretty infrastructure electric generation electric transmission electric distribution energy commercialization.

48

00:11:24.120 --> 00:11:25.590

Grupo Argos: Real Estate reports.

49

00:11:26.610 --> 00:11:30.960

Grupo Argos: Within this main milestones with first of all want to highlight a.

50

00:11:32.820 --> 00:11:37.050

Grupo Argos: Fine, back in time a purchase of compass, it will support platform.

51

00:11:39.030 --> 00:11:46.500

Grupo Argos: That came from the spin of the grain ports.

52

00:11:49.320 --> 00:11:50.790

Grupo Argos: Sorry, the cement ports.

53

00:11:52.140 --> 00:12:08.760

Grupo Argos: That didn't have any more direct operations within and group, a lot of NGOs operating developed with a business partner in order to create a logistics network under compass brand and it's five years after.

54

00:12:10.200 --> 00:12:17.220

Grupo Argos: Was this invested in order to reach internal return rate higher than 26% here.

55

00:12:18.180 --> 00:12:26.820

Grupo Argos: We started in the energy business back in 2008 with the acquisition of Columbus Unison it's moment this was, you will see holding company.

56

00:12:27.210 --> 00:12:45.990

Grupo Argos: That counted, with it, with different types of assets such as hotel industrial and energy assets between others from a groupon we decided to reorganize this portfolio and focus it towards the energy sector, this was a process that in 2012.

57

00:12:47.490 --> 00:12:53.280

Grupo Argos: became stronger with the breadth of sense yeah that's the current energy company within the group.

58

00:12:54.630 --> 00:13:05.430

Grupo Argos: Afterwards, and with the end of strengthening this business line we acquired in 2019, and this has actually been one of our more recent there is a milestone.

59

00:13:06.450 --> 00:13:16.470

Grupo Argos: Is the distribution and operation of a an adherence to the AMA we also focus on non renewable.

60

00:13:17.700 --> 00:13:29.040

Grupo Argos: It conventional energies there with this invested, also in a thermal flat in terms of photos in order to reach a much more balanced energy matrix and we organized the company.

61

00:13:30.780 --> 00:13:33.150

Grupo Argos: In order to enable.

62

00:13:34.710 --> 00:13:48.510

Grupo Argos: abscess larger growth that's known as sensor Columbia, nowadays, and recently we close with cool because it's an institutional investor international institutional investor, you know to leverage the growth and profitability.

63

00:13:48.990 --> 00:14:00.960

Grupo Argos: Through a platform created for energy transformation and another platform created for solar energy generation and probably when generation, the future.

64

00:14:02.730 --> 00:14:08.640

Grupo Argos: In this business a thesis comes to live that's.

65

00:14:09.930 --> 00:14:18.090

Grupo Argos: The profitability of sales, yes, as his manager of this assets, together with a strategic international.

66

00:14:19.260 --> 00:14:31.830

Grupo Argos: business partner that accelerates the skills, this model in a certain way has will be seeing her john of broadens and comes into a reality today with the operations.

67

00:14:33.420 --> 00:14:35.550

Grupo Argos: That we are doing with acquire.

68

00:14:36.840 --> 00:14:38.820

Grupo Argos: So real estate.

69

00:14:40.110 --> 00:14:54.150

Grupo Argos: Business we count with assets to build a private capital fund that was known as back there, this was on 2016 we also teamed up with a with a.

70

00:14:55.350 --> 00:15:04.830

Grupo Argos: builder and developer of the of the city and we also affiliated protects you, and in order to leverage the growth and profitability of the fun.

71

00:15:07.320 --> 00:15:08.610

Grupo Argos: As managers.

72

00:15:10.020 --> 00:15:12.390

Grupo Argos: sequel managers for.

73

00:15:16.140 --> 00:15:24.840

Grupo Argos: And lastly, for the infrastructure transportation infrastructure segment with find a focus on the road, an airport concessions and we started making this.

74

00:15:25.380 --> 00:15:46.380

Grupo Argos: A true with with the purchase of a dancer in the Colombian stock exchange in 2015 back in those days, so this is portfolio was this articulated and was very diversified it had different types of investments imports energies certain minority participation in road an airport concessions.

75

00:15:47.790 --> 00:16:04.110

Grupo Argos: After the purchase of audiences grupo I was decided to focus this infrastructure this desperate transportation infrastructure portfolio this investment, this is investing in assets that were not associated to the strategy acquiring control positions immortal technique acids.

76

00:16:06.300 --> 00:16:13.470

Grupo Argos: Between others, I would like to highlight the purchase of the majority participation purchase in pacifica to.

77

00:16:15.180 --> 00:16:32.580

Grupo Argos: That we do, the one that we performed also Eldorado airport at the acquisition of oriented tunnel because sedation have control of the pieces, in this day and will replace the quarter Santiago in the Dominican Republic in between other several strategic operations.

78

00:16:35.730 --> 00:16:53.970

Grupo Argos: So with this reorganization and strengthening process in terms of airport road concessions with sign this agreement with require that becomes a fundamental milestone in the company's strategy and that allows us to conform.

79

00:16:55.320 --> 00:16:56.730

Grupo Argos: A road concession.

80

00:16:57.750 --> 00:16:58.620

Grupo Argos: platform.

81

00:16:59.850 --> 00:17:16.530

Grupo Argos: That attracts institutional capital first level institutional capital and that will allow to potential eyes and accelerate the future growth of the organization all this instance instances are proof of the management.

82

00:17:17.610 --> 00:17:29.370

Grupo Argos: transformation in value creation capacity to put it by this platform is reported by relevant business partners that contribute with capacity does not just capital.

83

00:17:31.500 --> 00:17:48.000

Grupo Argos: Moving on to slide number seven we want to present that, according to our judgment has been the recipe of drupal articles in order to create transform and consolidate successful as IT platform is around the infrastructure world.

84

00:17:49.170 --> 00:17:57.660

Grupo Argos: During the last 10 years we have created verticals as similar similar to the ones that we are mentioning today.

85

00:17:58.890 --> 00:18:10.350

Grupo Argos: around certain businesses following closely, a very strategic line that incorporates the fault of the following elements that I would like to highlight.

86

00:18:10.860 --> 00:18:21.090

Grupo Argos: Because this was a very reflexive rigorous and structural process in order to reach into different sections that we have announced, including today's.

87

00:18:21.750 --> 00:18:37.740

Grupo Argos: First of all, we identify business opportunities second we define the strategic focus of the portfolio and which was the reorganization required by this board of folio according to this focus that we have third.

88

00:18:39.600 --> 00:18:50.160

Grupo Argos: We consolidated a controlling participation in important assets and fundamental assets within the sector forth, we have the administration of this assets.

89

00:18:50.670 --> 00:19:06.270

Grupo Argos: Under the defined cultural framework, such as clipboard was culture fit the operational strengthening based on maximizing the profitability and improvement of service products and services.

90

00:19:07.290 --> 00:19:18.120

Grupo Argos: That are being offered and sit and six, the affiliation of a business partner once we've worked and as organizes portfolio in order to accelerate our growth.

91

00:19:18.810 --> 00:19:27.000

Grupo Argos: I would also like to highlight this last point that's the one that brings us all together in this car is the affiliation of a business partner and.

92

00:19:28.530 --> 00:19:36.120

Grupo Argos: And in the material ization of little boy was patient being an infrastructure manager leader within the region in order to administrate this assets.

93

00:19:37.140 --> 00:19:48.390

Grupo Argos: A contract with a broad acid base with a very ambitious pipeline in our growth in our businesses that we want to, we want to.

94

00:19:49.710 --> 00:20:01.320

Grupo Argos: link it with the affiliation of this new business partner that besides contributing with capital also contribute with their knowledge and, besides, that there are so open to remunerate.

95

00:20:01.860 --> 00:20:13.620

Grupo Argos: The growth and capital of this organization, we have a historic opportunity of being that link between the abundance of global liquidity and via.

96

00:20:14.190 --> 00:20:26.970

Grupo Argos: The infrastructure needs that the region has and we've been preparing ourselves to approach this challenge with the best invitation and leverage to with the proven capacities that we have within our.

97

00:20:27.810 --> 00:20:39.720

Grupo Argos: Human team coordinated and committed human group towards this purpose, now I want to invite you to go over on slide number

eight and that presentation you're following.

98

00:20:42.540 --> 00:20:55.650

Grupo Argos: The evidence of the transactional structure and some of its main characteristics, the first moment, because there are several moments in this execution, the first moment road concessions.

99

00:20:56.970 --> 00:21:14.940

Grupo Argos: And project pipelines firmer the answer will be contributed to a private capital fund where this will keep a participation over those economic rights at a 50% Mr query asset management, we have the other 50%.

100

00:21:15.600 --> 00:21:23.550

Grupo Argos: But then saying grupo I was ministry this assets and for this management, there will be the administration Commission that will be.

101

00:21:25.230 --> 00:21:34.890

Grupo Argos: recognized in addition there's going to be a performance Commission component, that the platform will pay Jordan said after reaching a certain.

102

00:21:35.730 --> 00:22:00.570

Grupo Argos: Objective profitability levels after exceeding the objective profitability of these are under its manager role will receive an asymmetric compensation that will allow and reward it successful task in acid administration accelerating profitability an asymmetric.

103

00:22:02.280 --> 00:22:06.870

Grupo Argos: way over the capital structure that the Organization has done.

104

00:22:10.140 --> 00:22:12.300

Grupo Argos: As we previously mentioned.

105

00:22:13.470 --> 00:22:16.140

Grupo Argos: This platform has.

106

00:22:17.730 --> 00:22:30.720

Grupo Argos: Certain growth ambitions that are relevant in which the initial commitment of the business partners is concentrated in the materialization of the project, so we have within our pipeline.

107

00:22:31.260 --> 00:22:44.820

Grupo Argos: As well as in the interest of consolidate and through emanates control position or co control positions in new road positions road road concession assets in Colombia, Peru and Chile.

108

00:22:46.590 --> 00:22:57.990

Grupo Argos: Now I want to invite you to move on to slide number 10 we will be able to look at the detail that we have briefly mentioned about the main milestones of group bloggers investment.

109

00:22:59.220 --> 00:23:11.850

Grupo Argos: The road concession segments that begins with audience acquisition between 2015 and 2016 and proceeds with a series of transformations in order to reorganize and optimize the capital structure.

110

00:23:12.750 --> 00:23:23.820

Grupo Argos: Currently, this is supportive for you, has a consolidated value of 4.3 trillion Colombian business and this constitute platform will seek to.

111

00:23:24.810 --> 00:23:37.020

Grupo Argos: Double at least this value with the execution of a certain investment pipeline that currently exceed 4.5 trillion Colombian basis it's also important to mention that.

112

00:23:37.530 --> 00:23:51.450

Grupo Argos: Even though it consolidated value avoidance of vs which is 4.3 trillion in this rate transaction in terms of equity participations for the answer.

113

00:23:54.210 --> 00:24:04.440

Grupo Argos: Is around 1 trillion Colombian basis, given that we need to consider the debt that it, as it has and the participation of its business partners in such.

114

00:24:05.700 --> 00:24:16.020

Grupo Argos: This section added to the distribution to shareholders

that have been made over this assets, since 2015 represent.

115

00:24:16.590 --> 00:24:24.720

Grupo Argos: As I previously mentioned and internal return rate annual internal return rate of 33% in the last six years.

116

00:24:25.410 --> 00:24:41.940

Grupo Argos: We have invested 984 billion Colombian basis in Odessa vs assets and the same assets has have distributed 863 billion Colombian passes between dividends in cash and operations.

117

00:24:42.480 --> 00:24:58.050

Grupo Argos: In other words, the assets by themselves have returned almost 90% of the invested capital in just six years and still keep a value of 1 trillion Colombian passes from this feminine value.

118

00:24:58.650 --> 00:25:19.230

Grupo Argos: In the moment of closure with the aquarius management, it will generate a payment of 500 billion Colombian basis for 50% we will keep and 50 the other 50% for the same value, and so, in summary, the net economic value of the generated investments up to date.

119

00:25:20.280 --> 00:25:32.280

Grupo Argos: exceed 880 billion Colombian passes, even this are higher if we consider the present value of the commission's that will be receiving as remuneration.

120

00:25:32.880 --> 00:25:45.300

Grupo Argos: of management and have that intellectual capital that I have mentioned before, before closing and open up to questions that your queries that you might have.

121

00:25:45.840 --> 00:25:54.270

Grupo Argos: I want to highlight once again the importance of clothes into this alliance with a business partners such as my query.

122

00:25:54.780 --> 00:26:14.580

Grupo Argos: That just not just shares are integral vision of value generation and sustainability and long term, but will also bring lots of experience to the operation and expansion of this business with a global presence of more than \$400 billion.

123

00:26:15.960 --> 00:26:21.840

Grupo Argos: Under administrative assets my fire is the main infrastructure administrator in the world.

124

00:26:22.410 --> 00:26:37.410

Grupo Argos: includes more than 280,000 contractors within its assets mobilizes more than 1 million vehicles daily in its routes, it has important investments in other global infrastructure sectors.

125

00:26:38.220 --> 00:26:47.130

Grupo Argos: We look at this with a grid optimism, this new allies, that will lead the development of the region with your trust.

126

00:26:47.880 --> 00:27:01.770

Grupo Argos: will keep on driving the private sector as an essential agent in the shared value generation through employment opportunities economy dynamite session.

127

00:27:02.430 --> 00:27:21.990

Grupo Argos: The construction of solutions that can contribute to improving the lives of millions of people this operations is also a proof of trust in the organization in grupo articles in its policies in practices in its capacities, but it's also a vote of trust.

128

00:27:23.310 --> 00:27:43.650

Grupo Argos: In long term of the country and the opportunities that come from in this industry, not just in Colombia, but within the region, I want to thank you once again for being with us today, and as Natalia mentioned earlier, we are enthusiastic and we are hopeful.

129

00:27:44.700 --> 00:27:53.130

Grupo Argos: In the capacity that this business has, in order to accelerate the presence of multiple articles in the concession business.

130

00:27:54.720 --> 00:27:57.300

Grupo Argos: Because of this, I want to give the word to Natalia.

131

00:27:58.350 --> 00:28:00.120

Grupo Argos: So we could listen.

132

00:28:01.380 --> 00:28:03.510

Grupo Argos: to your doubts.

133

00:28:07.470 --> 00:28:13.800

Grupo Argos: Questions or queries so we're more than open to any comments or questions or queries are down, so you might have.

134

00:28:16.050 --> 00:28:26.400

Grupo Argos: Well, thank you for your presentation here we have several questions so just wanted to remind remind you all to have it ask a question, you could do this through the Q amp a.

135

00:28:27.000 --> 00:28:35.700

Grupo Argos: widget and i'll be moderating this, so we have Carlos Hidalgo, asking if we could give them a bit of information about the corporate government.

136

00:28:36.060 --> 00:28:50.010

Grupo Argos: Agreements in terms of the minority investors of the audience as investments they wanted to know how the minority shareholders who will be affected by this.

137

00:28:54.300 --> 00:28:59.580

Grupo Argos: Okay, so I could I could give the mouth opener and afterwards I could give it the word.

138

00:29:01.050 --> 00:29:05.130

Grupo Argos: And to the incentive, we could drill down a bit more detail.

139

00:29:06.600 --> 00:29:09.750

Grupo Argos: So as as it was mentioned in the call.

140

00:29:11.160 --> 00:29:13.140

Grupo Argos: The structuring of this capital fund.

141

00:29:14.970 --> 00:29:32.160

Grupo Argos: has two business partners, but the contribution made by Odessa it's it's participation is in each one of the assets, so when Odessa and let me give an example owns 78% or 80% of bicycles.

142

00:29:33.930 --> 00:29:36.180

Grupo Argos: And the obese partner has 20%.

143

00:29:38.010 --> 00:29:38.430

Grupo Argos: What.

144

00:29:39.540 --> 00:29:48.600

Grupo Argos: Is contributed to the private capital fund so this participation, this means that at every Center Pacific coast, so the.

145

00:29:49.740 --> 00:29:58.680

Grupo Argos: Economic rights a commitments of the project, specifically speaking about but paper city coders in this example i'm saying.

146

00:30:01.170 --> 00:30:18.840

Grupo Argos: Keep the same according to the conditions as simply the participation of this equity percentage this case 80% enters into a private capital fund that has two business partners or Mr you know the answer.

147

00:30:19.860 --> 00:30:45.480

Grupo Argos: So it replaces So the answer is 80% owner, as the the private capital owner, but Besides this there's no changes within a minority shareholders and I would actually say that for minority shareholders in this is a collateral, not just in terms of how solid, we are, but also in terms of.

148

00:30:46.860 --> 00:30:55.020

Grupo Argos: Best Practice opportunities that will have when mcquarrie comes and and becomes a player.

149

00:30:56.070 --> 00:30:57.180

Grupo Argos: With a description.

150

00:31:09.810 --> 00:31:11.250

Grupo Argos: That just wanted to compliment.

151

00:31:27.930 --> 00:31:35.820

Grupo Argos: hey just complimenting we're here yesterday within the agreements that we sign, we have an investment agreement that's the one that.

152

00:31:36.930 --> 00:31:59.880

Grupo Argos: relate audiences relation in its quality of investor in this capital fun, as well as from our query but, as well as audience as a manager of that private capital fund in its quality of manager or the answer is the one that will keep making decisions around the share.

153

00:32:01.290 --> 00:32:12.510

Grupo Argos: Share future within its governance units so to be clear, it will be a dancer who will determine who are those that.

154

00:32:13.080 --> 00:32:20.310

Grupo Argos: will be present them and within within the different boards of the concessions, a question specifically speaks about.

155

00:32:20.700 --> 00:32:34.050

Grupo Argos: A oriented tunnel This also applies to pacifica those how to facilitate CAFE material Meta and audience are on the quality of manager, who do show consulting a leading a.

156

00:32:35.520 --> 00:32:36.510

Grupo Argos: team that's.

157

00:32:38.100 --> 00:32:46.290

Grupo Argos: That said, the investment committee the investment committee will have two persons femoral dancer to person from acquiring and a fifth individual.

158

00:32:46.830 --> 00:32:55.800

Grupo Argos: With the as independent so so to round up the question in terms of concessions, there should be any direct effect.

159

00:32:56.310 --> 00:33:10.050

Grupo Argos: Of that of that new business part that we're bringing in to the platform, the changes within the governance of concessions will come from the decisions that are then some makes.

160

00:33:12.150 --> 00:33:14.580

Grupo Argos: instructed by by this investment committee.

161

00:33:20.820 --> 00:33:28.350

Grupo Argos: Well, thank you Pablo we have a series of questions coming from analysts i'll try to group them.

162

00:33:30.510 --> 00:33:43.410

Grupo Argos: But all of them have the same, and let me start by question says by the live, where do that what's going to be the use of the resources it coming from the partial cash out from that rope concession business.

163

00:33:49.770 --> 00:33:54.240

Grupo Argos: Will this business for the inside implies receiving.

164

00:33:57.120 --> 00:34:10.650

Grupo Argos: The amount of money that what he was mentioning earlier, but at the same time, implies renouncing to 50% of that flows coming from the equity that will be granted before the transaction.

165

00:34:13.530 --> 00:34:14.670

Grupo Argos: It did dividends.

166

00:34:21.150 --> 00:34:31.080

Grupo Argos: Given coming from this so Given this, but this is capital structure needs to be modified in such way that the debt that audiences reports is.

167

00:34:31.590 --> 00:34:40.470

Grupo Argos: is aligned with this new equity flow that's coming in to mainly the use of the resources coming from this transaction will be used to.

168

00:34:41.040 --> 00:34:53.850

Grupo Argos: As a more diarization or for debt payment for the inside, in order to have a capital structure that's coherent with that new flow equity flow that will be will be having.

169

00:34:55.530 --> 00:35:07.710

Grupo Argos: Perfect I here's another question from Dan he asked if we

could give you more detail about this 33% of the road assets and what's the profitability and the leverage profitability of the concessions.

170

00:35:09.420 --> 00:35:10.770

Grupo Argos: But it gives the word to Philippe.

171

00:35:14.370 --> 00:35:24.000

Grupo Argos: yeah first of all, it will anyone and everyone that's listening to the presentation that will be sharing you'll find the detail of the internal.

172

00:35:26.670 --> 00:35:28.680

Grupo Argos: return that we are mentioning.

173

00:35:30.780 --> 00:35:38.100

Grupo Argos: I would say that further than this number further than this 33% but we're doing in this transaction is.

174

00:35:39.300 --> 00:35:47.400

Grupo Argos: performing a profitability part in cash and partner marketing marketing portfolio around 900 billion Colombian basis.

175

00:35:49.050 --> 00:35:53.340

Grupo Argos: It would, it has to do with the assets that have to do with the perimeter of this operation.

176

00:35:55.740 --> 00:36:04.890

Grupo Argos: Oh, thank you Phillip just wanted to remind you on that presentation that you have there's attachments will be able to see how the internal.

177

00:36:08.610 --> 00:36:15.240

Grupo Argos: Turn rate was calculated were asked what's going to be the cost of the transactions for the opiates and what.

178

00:36:16.380 --> 00:36:24.780

Grupo Argos: Variable Commission, what did they depend on and we're also asked what's the percentage of that variable Commission if we could speak a bit more about this.

179

00:36:26.850 --> 00:36:38.340

Grupo Argos: yeah answering the first question administration Commission represents initially bit more than 1% of the assets finished reading by the platform.

180

00:36:39.720 --> 00:36:41.640

Grupo Argos: And reference to.

181

00:36:42.660 --> 00:36:58.080

Grupo Argos: The performance conditions, what we have established is that once we reach a certain returns over the assets of the Platform Odessa will have the right to perceive.

182

00:37:00.300 --> 00:37:17.910

Grupo Argos: As certain at distributions that are higher than their economic participation within the platform so it's via this two mechanisms periodic administration commissions, plus the performance commission's after reaching certain thresholds.

183

00:37:19.230 --> 00:37:27.570

Grupo Argos: Is when we get the remuneration when we specify the thresholds and the asymmetry philippa.

184

00:37:28.590 --> 00:37:43.050

Grupo Argos: The return rates that we have established that we have estimated are 10% and once we reach this levels or deny has the right to perceive 100%.

185

00:37:47.100 --> 00:38:00.030

Grupo Argos: Or what equals 120% of its participation within the fund this moment in the initiative initially or this participation if 50% and if we would keep that participation in time.

186

00:38:01.470 --> 00:38:11.820

Grupo Argos: Oh didn't sound having a 50% participation would have the right to 60% of the distribution of the assets that might reach this.

187

00:38:13.140 --> 00:38:13.650

Grupo Argos: return.

188

00:38:16.410 --> 00:38:32.280

Grupo Argos: Then asks, and it seems that the group or the strategy is going towards becoming an asset manager and what additional steps do you see towards the future, if you really want to become an asset manager.

189

00:38:36.390 --> 00:38:44.250

Grupo Argos: yeah, let me take this question, thank you, that in the fourth for the question first thing i'd say that this this composition of group of articles.

190

00:38:45.510 --> 00:38:47.910

Grupo Argos: has two main blocks.

191

00:38:51.330 --> 00:38:59.430

Grupo Argos: A very relevant participation and disrupt business to the cement businesses that has an internationalization strategy.

192

00:39:04.470 --> 00:39:14.400

Grupo Argos: With time has become focused on on construction materials if mainly in the North American market and it's from here, where we.

193

00:39:14.970 --> 00:39:34.110

Grupo Argos: derive a 55% of our revenue, this is a huge opportunity growth from a strategic architect point of view, so that industrial segment deserves a particular chapter, because of the dynamics of this business when you look at the rest of the assets.

194

00:39:35.460 --> 00:39:37.140

Grupo Argos: That we have within our portfolio.

195

00:39:39.600 --> 00:39:43.740

Grupo Argos: The assets that the group has today.

196

00:39:45.240 --> 00:39:50.910

Grupo Argos: Through its differences society structures are assets related with infrastructure.

197

00:39:53.910 --> 00:40:00.420

Grupo Argos: And, for example, roads, in this case, such as airports, such as real estate.

198

00:40:02.130 --> 00:40:12.900

Grupo Argos: such as energy generation and searches transmission and distribution, and this last five there's a common denominator which, which is asset class.

199

00:40:15.690 --> 00:40:22.110

Grupo Argos: assets in terms of infrastructure that have different intensity in terms of its original platform.

200

00:40:23.370 --> 00:40:35.880

Grupo Argos: One of the clear signals that we are developing in that we have been implementing for some years now, as I previously mentioned is this structuring of foods such as bacteria.

201

00:40:37.650 --> 00:40:44.250

Grupo Argos: that's a private capital fund or the as the partnership with cool be cool.

202

00:40:46.350 --> 00:40:50.400

Grupo Argos: it's focused on energy distribution at the lower level but also.

203

00:40:52.020 --> 00:40:54.030

Grupo Argos: In polar generation.

204

00:40:55.080 --> 00:41:11.670

Grupo Argos: And more more specifically on roads, but we are seeing that there's a great value within senior management capacity and within the intellectual capacity and the capacity of valid construction that this organization has.

205

00:41:12.780 --> 00:41:15.900

Grupo Argos: And when they come together as a bridge and as a connector.

206

00:41:18.960 --> 00:41:24.750

Grupo Argos: To abundant capital abundant capital axes.

207

00:41:26.700 --> 00:41:33.990

Grupo Argos: and attracting players that are ready to match this needs with with the capital.

208

00:41:35.010 --> 00:41:38.130

Grupo Argos: In order to bring together see the.

209

00:41:39.150 --> 00:41:46.590

Grupo Argos: Infrastructure opportunities that we have Latin America, we believe that there's a very interesting and important path to follow.

210

00:41:49.380 --> 00:42:08.790

Grupo Argos: And besides this it makes lots of sense, due to the capital costs that we are accessing it makes lots of sense, due to the remuneration of the intellectual capital but Besides that, as for the explained, because of the promote mechanisms.

211

00:42:11.280 --> 00:42:12.540

Grupo Argos: Within the asset.

212

00:42:13.860 --> 00:42:28.620

Grupo Argos: Management when we have recordings profit, the recordings that we are sure that we can generate so for the shareholders of group was under that path as investment holding an.

213

00:42:30.000 --> 00:42:31.530

Grupo Argos: architect in its businesses.

214

00:42:32.790 --> 00:42:34.710

Grupo Argos: This mechanism has lots of sense.

215

00:42:35.820 --> 00:42:38.790

Grupo Argos: So we do see a very interesting path.

216

00:42:41.220 --> 00:43:04.260

Grupo Argos: In expanding the profitability of return for investors, through global capitals and adequately remunerate the management capacity for drupal articles teams and directly in the coding or in the energy real estate or concession priestesses.

217

00:43:07.380 --> 00:43:17.700

Grupo Argos: Thank you, Jorge were asked what's the geographical scope but more specifically secretarial scope is it just road or do we include any other infrastructure projects.

218

00:43:19.920 --> 00:43:26.370

Grupo Argos: Or is your head, this would be a question for you, thank you for here the geographic reach that we have.

219

00:43:28.470 --> 00:43:33.150

Grupo Argos: And this association is a Colombia, Peru and Chile.

220

00:43:34.260 --> 00:43:36.450

Grupo Argos: And it's specifically for roads.

221

00:43:41.550 --> 00:43:42.210

Grupo Argos: And the.

222

00:43:44.130 --> 00:43:46.890

Grupo Argos: Of the stages that we work on.

223

00:43:48.000 --> 00:43:54.120

Grupo Argos: structuring construction, operation maintenance or eventually opportunities and secondary market.

224

00:43:58.500 --> 00:44:11.580

Grupo Argos: we're also been asked if we have considered declare an extraordinary dividends, I guess, we already spoke about the use of proceeds, but I don't know if you want to brighten this topic, a bit more speaker bit more about this.

225

00:44:13.830 --> 00:44:15.030

Grupo Argos: I would say Natalia that.

226

00:44:17.910 --> 00:44:22.380

Grupo Argos: yeah with the populace explanation, this would be a clear enough.

227

00:44:23.400 --> 00:44:26.850

Grupo Argos: We are not to think now that a bath yet.

228

00:44:28.770 --> 00:44:32.970

Grupo Argos: Perfect we also have a question when are we expecting to receive economic payment.

229

00:44:35.820 --> 00:44:47.640

Grupo Argos: has to do with the closure and authorization and, but let me give the word to Eduardo Eduardo, if you like, to step in and speak a little bit, but the schedule that we have upfront.

230

00:44:48.810 --> 00:45:07.680

Grupo Argos: Well, thank you, what can be pointing to you all, the idea is that, after signing this documents, we need to comply with a series of conditions this conditions are in terms of authority, such as arnie to the financial as a superintendent.

231

00:45:08.730 --> 00:45:19.440

Grupo Argos: and industry in commerce surprisingly tendency, it also shareholders assemblies bondholders so it's a.

232

00:45:21.240 --> 00:45:26.460

Grupo Argos: Long paperwork, we are thinking that we will take about six months.

233

00:45:31.830 --> 00:45:33.450

Grupo Argos: We are being asked.

234

00:45:35.430 --> 00:45:44.310

Grupo Argos: For the new projects that society will be presenting would we do this by ourselves, or would we be looking for additional business partners.

235

00:45:46.080 --> 00:45:46.560

Grupo Argos: Or is you.

236

00:45:50.760 --> 00:46:12.720

Grupo Argos: Thank you, what hit add this platform that has been structured where we created a fund or we have a 50% a US if the deeper same our query and we are the professional manager in charge of managing others, has the possibility of incorporating certain a shim.

237

00:46:14.760 --> 00:46:17.490

Grupo Argos: Shareholders a third party and has been a specific.

238

00:46:18.540 --> 00:46:31.800

Grupo Argos: project, and so this would allow us to add competencies or capacities in case of needing show or in the case of the revision, we do have the investment committee this is.

239

00:46:33.360 --> 00:46:38.100

Grupo Argos: An Oregon that public very discussed so there is a possibility, in terms of the assets.

240

00:46:41.910 --> 00:46:57.780

Grupo Argos: Thank you modi's you were also been asked if we could give them a bit more information of what's the hurdle rate for the performance fee and how was the evaluation process for the projects in terms of participations when the vehicle.

241

00:47:03.210 --> 00:47:05.280

Grupo Argos: Public would like to take this.

242

00:47:06.690 --> 00:47:14.160

Grupo Argos: As we were messing this heartbreak it's a tenner present for the effects of calculating.

243

00:47:16.290 --> 00:47:29.190

Grupo Argos: The promote and in terms of the question of the evaluation well the exercise that we developed was a evaluation due to free cash flow towards the shareholder so for each.

244

00:47:29.700 --> 00:47:38.670

Grupo Argos: Of these projects we made an estimation of other distributions that would be done in time and then based on these values was that we determined.

245

00:47:39.780 --> 00:47:42.480

Grupo Argos: That the intrinsic value of each one of this practice of patients.

246

00:47:46.440 --> 00:48:00.930

Grupo Argos: Man relativity is asking if we could maybe tell him a little bit about how do we see is the future for the answer, more specifically, in terms of other businesses such as the airport business very good question or issue like to ask you this.

247

00:48:02.640 --> 00:48:06.750

Grupo Argos: Of course, for his Manuela effectively.

248

00:48:09.060 --> 00:48:14.490

Grupo Argos: We are focused on roads and airport said this.

249

00:48:16.380 --> 00:48:17.880

Grupo Argos: vision we haven't.

250

00:48:19.800 --> 00:48:25.590

Grupo Argos: Really sculpted yet this two natures are positive for for the company.

251

00:48:30.120 --> 00:48:49.590

Grupo Argos: And to see it towards the future and broaden the geographical scope and scale, the business to a platform to a larger dimension is that we're taking the decision of teaming up with my query and the case of airports, we are thinking on a similar.

252

00:48:51.120 --> 00:48:56.850

Grupo Argos: As opportunity we're thinking that the opportunities in airports to operate construct maintain.

253

00:48:59.700 --> 00:49:04.530

Grupo Argos: Its it wasn't the region hi very important what the future.

254

00:49:05.910 --> 00:49:10.290

Grupo Argos: As you know it, we have been driving a series of airport initiatives.

255

00:49:11.550 --> 00:49:14.490

Grupo Argos: such as the air portraits and eventual.

256

00:49:15.570 --> 00:49:20.640

Grupo Argos: expansion in the airport in Bogota, and also.

257

00:49:22.800 --> 00:49:36.420

Grupo Argos: As the runways of international airport, so this is key for us in terms of ICT scope and we're considering the possibility of creating towards a future airport platform under similar conditions.

258

00:49:37.890 --> 00:49:54.390

Grupo Argos: And thank you, Melissa ready go scientists can see as you're considering the private capital structure of audience of years and the nature of inquiry is emit a long term vision is selling a platform to third parties or.

259

00:49:57.420 --> 00:50:00.720

Grupo Argos: Or, if you want, you can ask you can answer this.

260

00:50:04.410 --> 00:50:08.220

Grupo Argos: We have not yet thought of exiting.

261

00:50:09.450 --> 00:50:11.370

Grupo Argos: The agreement is that part of the agreement.

262

00:50:14.850 --> 00:50:27.720

Grupo Argos: This is a way to identify the opportunities as we mentioned before, in secondary market for specifically the possibility of structuring new initiatives that this is.

263

00:50:28.350 --> 00:50:40.410

Grupo Argos: a line under which are this has been developing an intellectual line, and of course associated to the dynamic that we are finding towards the future.

264

00:50:40.860 --> 00:51:00.840

Grupo Argos: As we have mentioned the possibility i've incorporated within the assets, a third business partner, this is completely open but concretely we have not thought of this investment in the roads, this fun will be leveraged in this portfolio for assets of at this three initiatives that have.

265

00:51:02.580 --> 00:51:11.010

Grupo Argos: recovered path in the in its structuring path and the

idea is to broaden the portfolio in Colombia and the countries that have already been mentioned.

266

00:51:14.340 --> 00:51:26.550

Grupo Argos: Federico Soto, and really go scientists are asking about the assets about the asset development more specifically about possibilities of growing the secondary market.

267

00:51:27.900 --> 00:51:34.260

Grupo Argos: may be working on existing projects where we have no participation, this is considered by the agreement, and how are we looking at this.

268

00:51:36.900 --> 00:51:41.010

Grupo Argos: Let me broaden my audiences asked her the answers, yes.

269

00:51:42.210 --> 00:52:04.980

Grupo Argos: The agreement thinks about the possibility of identifying projects over which is their strategic interest in each one of the territories, Colombia, Peru Chilean this process obviously has to happen, because the the asset is redefined earlier.

270

00:52:06.000 --> 00:52:12.780

Grupo Argos: has visited the access for then so it's not just an infrastructure as it just because of the sake of being.

271

00:52:13.980 --> 00:52:31.350

Grupo Argos: Since you guys said, it has to be a logic behind it, in terms of the country in terms of the topology of the contracts in terms of location in terms of its state of development if it's under construction or if it's on maintenance operation that it would be a logic.

272

00:52:33.240 --> 00:52:37.920

Grupo Argos: In terms of the other assets that we have within the portfolio and obviously.

273

00:52:39.330 --> 00:52:47.760

Grupo Argos: It won't just follow this strategic analysis, but also the profitability analysis between both business partners.

274

00:52:48.990 --> 00:53:01.050

Grupo Argos: And once we check the strategic part and then, once we check the financial aspect in this makes sense, our commitment is a growing.

275

00:53:02.880 --> 00:53:06.660

Grupo Argos: In an accelerated manner, this is part of the purpose that we're doing today.

276

00:53:08.250 --> 00:53:14.160

Grupo Argos: it's a pool of assets in different development stages and assets that might.

277

00:53:17.220 --> 00:53:19.080

Grupo Argos: come into the market research moment.

278

00:53:20.190 --> 00:53:20.880

Grupo Argos: Because.

279

00:53:21.930 --> 00:53:23.070

Grupo Argos: We are interested in.

280

00:53:27.420 --> 00:53:38.820

Grupo Argos: let's Thank you Jorge one may hear us about the implicit discount rate under which is negotiations happening in terms of the existence concessions.

281

00:53:42.120 --> 00:53:46.320

Grupo Argos: I don't know if I would like to answer this question or Philippe maybe would like to answer it.

282

00:53:51.390 --> 00:53:53.550

Grupo Argos: Will sleep, as you want, you can take this question.

283

00:53:59.190 --> 00:54:00.450

Grupo Argos: So if you're muted.

284

00:54:02.850 --> 00:54:03.450

Grupo Argos: you're on mute.

285

00:54:10.740 --> 00:54:12.750

Grupo Argos: A bit of technology problem here, sorry.

286

00:54:15.630 --> 00:54:16.230

Grupo Argos: About.

287

00:54:17.340 --> 00:54:35.490

Grupo Argos: The projects and about development plans we have as we've mentioned the original scope that comprehensive three countries, the short term, we will concentrate more specifically in Colombia, that will we identified large part of the opportunities.

288

00:54:36.600 --> 00:54:39.510

Grupo Argos: and, more particularly, that we are fully committed.

289

00:54:41.100 --> 00:54:44.040

Grupo Argos: in advancing in the development of our country.

290

00:54:47.880 --> 00:54:54.780

Grupo Argos: Is a comprehensive projects in Colombia so it's just the expansion of the audience eternal eventually the expansion.

291

00:54:56.730 --> 00:55:01.830

Grupo Argos: Projects such as pizza the CAFE as well as the construction of other road projects.

292

00:55:03.030 --> 00:55:17.610

Grupo Argos: In cell and I will be done so are the development scope we will be my this country's in the short term, will be a very concentrated in Colombia, and more particularly in.

293

00:55:19.770 --> 00:55:20.490

Grupo Argos: In our countries.

294

00:55:23.910 --> 00:55:29.430

Grupo Argos: And in other element about the question of the implicit rates of each one of the projects.

295

00:55:33.960 --> 00:55:41.820

Grupo Argos: yeah I was the implicit rate used to make the discount of this transaction comes to the cash flows.

296

00:55:43.770 --> 00:55:56.250

Grupo Argos: yeah I see was mentioned for for each one of this project, we used it will display individual exercises and we used rates that responded to the risk profile.

297

00:55:56.670 --> 00:56:13.350

Grupo Argos: of each one of the assets, so we didn't bear in mind just one unique rate for platform, but for each one of the assets we use a different rate different discount rate individual discount rate.

298

00:56:14.610 --> 00:56:23.850

Grupo Argos: That would correspond to the profile and the nature of each one of the concessions that are part of the operations perimeter.

299

00:56:29.790 --> 00:56:40.020

Grupo Argos: Well, thank you Phillip it a bit come back to the exit because we're being asked once can after we answer just for to be clear.

300

00:56:41.310 --> 00:56:45.360

Grupo Argos: We have a back lockup period just for for people to know.

301

00:56:47.340 --> 00:56:58.860

Grupo Argos: flip a good answer once again yeah there's a period in which both a business partners have a commitment to stay within the platform and it's a five year period.

302

00:57:21.060 --> 00:57:29.520

Grupo Argos: stephanie i'm as good as asking how do we believe that this aligns with him back the Roi of the bloggers and the midterm.

303

00:57:31.560 --> 00:57:46.980

Grupo Argos: I can answer that if you want to work here, I believe that it's a very relevant question because we, we have an objective initial objective of returning 200 basis points over our capital cost.

304

00:57:48.060 --> 00:57:55.410

Grupo Argos: that when we look at it it's close to an 8% not not

support or I are high.

305

00:57:57.810 --> 00:58:04.620

Grupo Argos: And will we look at this project is so very important impacts in terms of employed.

306

00:58:05.970 --> 00:58:17.250

Grupo Argos: Capital returns, so the first is that, in terms of employed capital investment deployed capital there's going to be a reduction in the measure that we have co investors.

307

00:58:18.450 --> 00:58:21.720

Grupo Argos: So the used capital.

308

00:58:22.800 --> 00:58:30.270

Grupo Argos: will be a much more efficient and from a revenue point of view, from an operational.

309

00:58:33.270 --> 00:58:34.530

Grupo Argos: Revenue point of view.

310

00:58:35.550 --> 00:58:45.330

Grupo Argos: will have from one side ECHO control we're not consolidating the assets, but they're coming through participation method what's important.

311

00:58:46.050 --> 00:58:59.190

Grupo Argos: Is that we will have some revenues coming from everything that has to do with administration fees and there's Another very important element around investment and where there's an alignment interesting alignment.

312

00:58:59.610 --> 00:59:10.080

Grupo Argos: Coming from the shareholders from that exits return that effectively will be relevant, so in that order of ideas with this structure is looking for.

313

00:59:10.950 --> 00:59:32.610

Grupo Argos: Not just at this level, but a group was level is be much more efficient, with the employed capital in a certain way, having a larger impact in the profits coming from this investment that me say

once again with the objective and goal of being.

314

00:59:34.170 --> 00:59:40.200

Grupo Argos: profiting 200 basis points over our capital structure as a call.

315

00:59:42.330 --> 00:59:50.490

Grupo Argos: Thank you, I live, we are almost a and the was the questions we have one from cutter Seattle and can be literal.

316

00:59:51.270 --> 01:00:06.240

Grupo Argos: they're asking about the pipeline that we have different countries and, if this platform in place only happened the projects that are operational ready or there is a construction focus within the concessions directly common femoral dancer.

317

01:00:08.340 --> 01:00:12.600

Grupo Argos: Well, that is a very good question Mogadishu if you want, you can answer that question.

318

01:00:13.890 --> 01:00:15.240

Grupo Argos: speak about the pipeline.

319

01:00:17.100 --> 01:00:21.930

Grupo Argos: Yes, it's, thank you for the moment we're focused on Colombia Colombian pipeline.

320

01:00:25.410 --> 01:00:33.420

Grupo Argos: And there's a great opportunity in the secondary market and project pipeline and in the structuring that the company has.

321

01:00:34.020 --> 01:00:50.940

Grupo Argos: Man the pipeline that could be and develop participation five team that's the infrastructure program that I currently it's been managed by the current government we're in the joint construction of Bruce pipeline.

322

01:00:52.050 --> 01:00:53.580

Grupo Argos: And chilis and pipeline.

323

01:00:55.290 --> 01:01:04.440

Grupo Argos: and start managing all this so concretely we're not yet building this with a joint with acquire in terms of the construction.

324

01:01:05.190 --> 01:01:27.690

Grupo Argos: We agreed that the construction of the projects that are under administration will happen, such as we have been operating to the moment meaning by this with a participation that will achieve certain symmetry in the SBA and the persistence probably hiring.

325

01:01:29.280 --> 01:01:45.780

Grupo Argos: and great part of this side in order to execute the project in terms of budget and time for this obviously includes the scope of the Platform and the most mature pipeline is the Colombian one and the other two are being built jointly.

326

01:01:51.210 --> 01:02:02.370

Grupo Argos: Thank you melody so we have a couple of more questions we keep on getting more questions, this is a very valid question this is more for my social point of view, from a social component point of view.

327

01:02:03.120 --> 01:02:11.190

Grupo Argos: I guess that we are alive here with my fire to if we are visualizing the role of the Tupac was.

328

01:02:12.660 --> 01:02:14.340

Grupo Argos: foundation in the future.

329

01:02:17.070 --> 01:02:28.170

Grupo Argos: So i'll answer this question it's a very relevant question I stopped talia said, I would say that one of the elements that makes us the most enthusiastic.

330

01:02:29.820 --> 01:02:38.220

Grupo Argos: and helped us and the definition of defining this alliance with my pirate it's just me technical capacities are in the global.

331

01:02:38.640 --> 01:02:50.940

Grupo Argos: Niger capital access to that deep alignment that we have in terms of families and principles and the way that we saw and we see

corporate social responsibility within the industry.

332

01:02:52.260 --> 01:02:54.210

Grupo Argos: there's been a convergence.

333

01:02:58.170 --> 01:03:09.180

Grupo Argos: overlap and convergence and the way we see a corporate governance in terms of participation and the behavior we have with a minority shareholders.

334

01:03:12.600 --> 01:03:13.410

Grupo Argos: audits.

335

01:03:18.360 --> 01:03:21.690

Grupo Argos: Gender related topics and inclusion.

336

01:03:26.400 --> 01:03:28.080

Grupo Argos: The roles of vision.

337

01:03:30.300 --> 01:03:44.580

Grupo Argos: Within the platform right so cities and countries where we operate, so I would say that there's almost an overlapping values that's very important to them additional element that's a long term vision.

338

01:03:51.210 --> 01:04:04.500

Grupo Argos: Both of us are interested in the long term this elements are very, very important further than that technical elements and knowledge elements capturing this growth.

339

01:04:05.850 --> 01:04:14.070

Grupo Argos: Opportunities because they're the ones that at the end, after this collateral for the projects to work toward in future.

340

01:04:16.500 --> 01:04:24.900

Grupo Argos: In terms of the role of the group waters foundation, I would say just to recap, how do we see.

341

01:04:26.340 --> 01:04:41.520

Grupo Argos: The function that the businesses have within their

territories and what's the role of the Foundation, and let me just take two minutes you each one of the businesses of the group cement to real estate concessions road.

342

01:04:43.800 --> 01:04:55.470

Grupo Argos: And they have their operations have within their daily operations, a priority and a way of intervening with with those territories where we.

343

01:04:57.000 --> 01:05:10.080

Grupo Argos: Work on environmental needs social needs, different needs that detours might have so when a denser comes into Pacific or those to build a 4G road.

344

01:05:11.340 --> 01:05:20.970

Grupo Argos: We act upon a framework that impact positively the region that we give two examples, or the answer to pacifica doors is.

345

01:05:21.990 --> 01:05:28.170

Grupo Argos: Working on conservation, the gamma basing over 250.

346

01:05:29.190 --> 01:05:29.910

Grupo Argos: kilometers.

347

01:05:31.470 --> 01:05:32.880

Grupo Argos: And we are also working.

348

01:05:34.830 --> 01:05:49.980

Grupo Argos: on youth, education, in terms of environmental sensibility and the needs of this region, this is an example of our act in each one of our businesses from an environmental or social Arctic.

349

01:05:51.150 --> 01:05:59.670

Grupo Argos: The grupo August foundation and by definition has an equity and and also feeds from the contribution of different.

350

01:06:00.870 --> 01:06:11.010

Grupo Argos: Shareholders has a philanthropic superior vision around water and biodiversity as a common element of intervention.

351

01:06:11.370 --> 01:06:32.430

Grupo Argos: Within the territory is worthy group act so it's a it's an additional layer from the business intervention and we have species conservation related topics we have reforestation related topics we have water basing his territory and social development within the territories.

352

01:06:36.540 --> 01:06:39.120

Grupo Argos: And series of projects at the foundation curious out.

353

01:06:40.440 --> 01:06:47.490

Grupo Argos: concrete answer is the business has an intervention role the Foundation has a cross cutting role.

354

01:06:48.600 --> 01:06:57.240

Grupo Argos: When it touches territories where the businesses are the answer is yes, the Foundation will have a real intervening in this territories.

355

01:07:00.030 --> 01:07:12.150

Grupo Argos: Thank you, Jorge, and this would be the last question my knowledge of it as what the target is our capital structure what target is our capital structure, you know the answer for that new flows that will be coming in.

356

01:07:14.250 --> 01:07:16.020

Grupo Argos: Probably want to ask you this, this month.

357

01:07:19.050 --> 01:07:27.960

Grupo Argos: Well, according to the answer we gave at the beginning of the Q amp a session we aspire is conserving.

358

01:07:28.590 --> 01:07:34.050

Grupo Argos: The payment capacity or the leveraging in terms of the ebitda generated by our company.

359

01:07:34.650 --> 01:07:41.070

Grupo Argos: And ebitda not understood as consolidate a bit because remember that a denser consolidate some concessions.

360

01:07:41.580 --> 01:07:48.450

Grupo Argos: And that, not necessarily has the same with the cash flow risk received from those same concessions, when I speak ebitda.

361

01:07:48.930 --> 01:08:05.820

Grupo Argos: Speaking about the cash net cash flow that we received from concessions in terms from services are from financial expenses are from or from administration expenses saved from within so so we aim at keeping this relation to four times the debt over that cash flow.

362

01:08:11.400 --> 01:08:15.720

Grupo Argos: that's why I was mentioning that, as the main use.

363

01:08:18.330 --> 01:08:20.070

Grupo Argos: Of this transaction would be.

364

01:08:21.480 --> 01:08:35.070

Grupo Argos: to fit the level that for that ratio that i've mentioned previously that's the one that has given us that current rating and that's what interesting the rating company.

365

01:08:37.170 --> 01:08:38.790

Grupo Argos: Thank you Pablo before.

366

01:08:40.590 --> 01:08:52.800

Grupo Argos: wrapping up more for Felipe who do not use that as a what's the final value that audience will receive because you heard 500,000 blow we have 400,000 in the presentation, if you could just say.

367

01:08:53.460 --> 01:09:01.950

Grupo Argos: hey give us a number once again yeah, this is a relevant point that we should discuss effectively the offer that we've received this consistent.

368

01:09:02.520 --> 01:09:24.900

Grupo Argos: For platform value of 1 trillion Colombian passes in 50% it is valid in around 500 billion people have invested 500 billion Colombian fiscal period as follows 240 billion will be paid in cash in the moment of the closure and around 80 billion Colombian testers will be paid via a.

369

01:09:26.040 --> 01:09:42.420

Grupo Argos: Simplification of a an acid in the moments here of autism, and that said will be transferred into mark Perry, in that way, we could see that with those two instruments will be a recognition to total value of those 500 billion.

370

01:09:44.340 --> 01:09:46.440

Grupo Argos: relevance here when both wishes and answers.

371

01:09:48.000 --> 01:09:57.330

Grupo Argos: Well, thank you Phillip I would say, this would be the end out give the word to Jorge we had lots of questions I try to wrap them up boo we had a very active.

372

01:09:58.140 --> 01:10:14.280

Grupo Argos: audience today wonderful that's the way it should be, thank you for being with us, and thank you for your questions, so thank you for your time and we would like to reiterate that our team is open to answer any doubts or questions that you might have.

373

01:10:16.200 --> 01:10:34.470

Grupo Argos: Look at it any model and more detail and it figure required I would end by from where I started from now, I would say that this is the medicalization of the strategic route that we have been following and developing last year's.

374

01:10:35.910 --> 01:10:50.790

Grupo Argos: That materializes and investment, this is a profitability for the shareholders but besides that empowers the growth and remunerate say the intellectual capacities that this group has developed and position themselves as.

375

01:10:52.110 --> 01:11:00.330

Grupo Argos: A key player and will prepare player in order to capture those growth opportunities, not just within Columbia, but within the region.

376

01:11:01.500 --> 01:11:10.950

Grupo Argos: As I mentioned before it's also a vote of trust for Columbia for group or goes for the future of the industry, so we are.

377

01:11:12.120 --> 01:11:17.580

Grupo Argos: cst and happy with the matter ization of this this.

378

01:11:18.960 --> 01:11:33.210

Grupo Argos: Partnership and thank you all once again for being with us, and it does or questions or crews that you might have you can ask Natalia one is the one or all the timbers open it to you all to have a good day, thank you all.