

QUARTERLY EARNINGS REPORT

3rd quarter of 2020

November 2020



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SEPARATE FINANCIAL RESULTS FOR GRUPO ARGOS Q3'2020

Separate Results Q3'2020

Revenue was COP 24 billion, broken down mainly into COP 13 billion from the Real Estate Business and 10 billion from equity method investments. A highlight regarding the equity method is the marked improvement compared to the negative result booked during the second quarter of the year. This changing trend reflects greater contributions from the cement and energy operations.

COP mm	Q3'2020	Q3'2019	Var YoY	Sep-20	Sep-19	Var YoY
Revenue from ordinary activities	24,164	256,360	-90.6%	252,792	660,307	-61.7%
Revenue from financial activity	835	0	NA	148,922	222,023	-32.9%
Real estate revenue*	13,191	43,447	-69.6%	98,005	103,435	-5.2%
Profit (loss) net via equity method	10,138	212,913	-95.2%	5,865	334,849	-98.2%

* The income recognized by Grupo Argos includes in the P&L for the real estate business it mainly includes: Sale of urbanized lots, Pactia and valuation of lots. The profit generated by the sale of raw lots is classified in other income in the P&L.

Separate Costs Q3'2020

Costs for the quarter were COP 2 billion, corresponding to the carrying value of deeded lots, in line with the urban development plans of the Real Estate Business.

Grupo Argos' controllable structural expenditures increased 12% during the quarter, mainly related to increased depreciation expenses that do not represent cash outlays. However, accumulated expenses to September decreased 4.5% YOY, as part of the management response to the situation caused by COVID-19.

COP mm	Q3'2020	Q3'2019	Var YoY	Sep-2020	Sep-2019	Var YoY
Cost of ordinary activities	1,856	1,652	12.3%	35,485	61,660	-42.5%
Cost of sales of financial activity	835	0	NA	23,790	58,454	-59.3%
Cost of sales of real estate business	1,021	1,652	-38.2%	11,695	3,206	264.8%
Operating expenses	27,382	24,394	12.2%	98,399	103,016	-4.5%
Management	21,509	20,214	6.4%	83,812	90,377	-7.3%
Management depreciation and amortization	5,711	3,999	42.8%	13,823	12,060	14.6%
Sales	162	181	-10.5%	764	579	32.0%

Other Operating Revenue / Expenditures Q3'2020

COP mm	Q3'2020	Q3'2019	Var YoY	Sep-2020	Sep-2019	Var YoY
Other revenue and expenditures	-644	4,012	-116.1%	-7,726	-3,084	150.5%
Other revenue	212	5,315	-96.0%	869	5,979	-85.5%
Other expenditures	-856	-1,303	-34.3%	-8,595	-9,063	-5.2%

Ebitda Q3'2020

Ebitda suffered a loss of COP 7 billion, explained by a lower contribution from the Equity Method in the airport concession business, which resulted in a lower contribution of COP 62 billion due to the current situation.

Other Non-Operating Revenue/Expenditures Q3'2020

During the quarter, net non-operating expenditures decreased to -COP 17,657 million, as a result of a lower cost of debt (-COP 4,631 billion) even considering the higher debt stock for dealing with the COVID-19 contingency.

COP mm	Q3'2020	Q3'2019	Var YoY	Sep-2020	Sep-2019	Var YoY
Non-operating revenue and expenditures	-17,657	-24,753	-28.7%	-81,539	-74,041	10.1%
Financial, net	-17,687	-22,318	-20.8%	-81,828	-71,619	14.3%
Exchange rate difference, net	30	-2,435	-101.2%	289	-2,422	-111.9%

Net Profit Q3'2020

As regards net profit, a loss of COP 29 billion was booked for the quarter. As previously explained, profits were affected by a negative contribution from the airport concessions sector.

Separate Grupo Argos financial results summary

COP mm	Q3'2020	Q3'2019	Var YoY	Sep-2020	Sep-2019	Var YoY
Revenue	24,164	256,360	-90.6%	252,792	660,307	-61.7%
Ebitda	-7	238,325	-100.0%	125,005	504,607	-75.2%
<i>Ebitda Margin</i>	0%	93%	-100.0%	49%	76%	-35.3%
Net income	-28,705	199,101	-114.4%	14,863	404,818	-96.3%
<i>Net Margin</i>	-119%	78%	-253.0%	6%	61%	-90.4%

Debt and Cash Flow Q3'2020

During the quarter, the cost of debt was reduced by over 100 bps to 5.6%. The quarter closed with atypical liquidity when compared to the cash flows booked in recent years where minimum cash guidelines were followed, whereas during this quarter the cash position was COP 116 billion. This resulted in a leveraging indicator equal to 4.5 times gross debt over dividends. An absence of maturities over the next two years is highlighted.

CONSOLIDATED FINANCIAL RESULTS GRUPO ARGOS Q3'2020

Consolidated Revenue Q3'2020

Grupo Argos' consolidated revenue was COP 3.4 trillion, 34% lower than was booked for the third quarter of 2019, and which, looked at more closely, confirm the benefits of diversification. These results are most affected by the concessions, especially the airport business

The energy business contributed COP 815 billion to consolidated results during the quarter, along with COP 262 billion in Ebitda. These results are not comparable to those from the same period in 2019, considering that they now include the Tolima distribution operations and do not consolidate generation from Termoflores. To make Ebitda from the third quarter of 2019 comparable to this year's Ebitda, the contribution made by Zona Franca and the Caoba assets must be excluded, as well as an adjustment related to a higher contribution to the Utilities Superintendent as a result of the pandemic. On a like for like basis Celsia's EBITDA grew 6% during the quarter (YoY).

Cementos Argos, in turn, with its greater geographic diversification, presents superior results. When comparing this quarter to the third quarter of 2019 we can see that volumes dropped by 11%, revenue by 6%, but EBITDA grew 8% as a product of efficiencies and savings captured for dealing with the current situation. Results from Central America are highlighted with sales of close to 1.3 million tons during the quarter, growing 5% compared to the same period of 2019, and COP 131 billion in EBITDA, which implies 14% growth year-on-year. Likewise, Colombia continues on a path towards recovery, with EBITDA that improved 127% compared to the previous quarter, and equal to COP 106 billion. It should be mentioned that the company's cash position was COP 960 billion, and that over the year it generated free cash flows to the tune of COP 646 billion.

The concessions business, including airport concessions, contributed COP 214 billion to revenue, a negative variation of 57%, where the greatest effect comes from airport closures due to COVID-19. In the highway concessions segment, we can see a gradual recovery, as, by September, it had reached 91% of the TPD for the same month in 2019. It is important to highlight that Odinsa received an AA- rating with a stable outlook from Fitch Ratings, assigning positive short- and long-term ratings to COP 400 billion in ordinary bonds.

COP mm	Q3'2020	Q3'2019	Var YoY	Sep-2020	Sep-2019	Var YoY
Revenue	3,453,183	5,227,687	-33.9%	10,414,774	12,857,784	-19%
Revenue from sales of goods and services	3,354,549	3,826,892	-12.3%	9,961,882	10,821,874	-7.9%
Revenue from financial activity	52,711	1,134,165	-95.4%	243,472	1,328,813	-81.7%
Revenue from real estate business	60,061	177,656	-66.2%	276,788	429,469	-35.6%
Net interest in profit (loss) of associated companies and businesses	34,894	148,648	-76.5%	72,337	467,459	-84.5%
Refunds and sales discounts	-49,032	-59,674	-17.8%	-139,705	-189,831	-26.4%

Consolidated Costs and Expenses Q3'2020

Costs added up to COP 2.6 trillion, 32% less than the same period in 2019. The variation arises from the sale of the affiliate Zona Franca Celsia S.A. E.S.P. in 2019 with a non-recurring cost of \$781 billion. A highlight for 2020 is the lower cost of sales and services that was reduced by COP 400 billion, especially in Cementos, that achieved additional savings to the tune of USD 33 million this quarter.

COP mm	Q3'2020	Q3'2019	Var YoY	Sep-2020	Sep-2019	Var YoY
Cost of ordinary activities	2,615,417	3,851,920	-32.1%	7,911,315	9,403,952	-15.9%
Cost of sales of goods and services	2,247,991	2,647,844	-15.1%	6,753,563	7,433,782	-9.2%
Depreciation and amortization	357,938	365,534	-2.1%	1,083,160	1,067,152	1.5%
Cost of financial activity	835	781,170	-99.9%	44,111	825,328	-94.7%
Cost of sales of real estate business	8,653	57,372	-84.9%	30,481	77,690	60.8%

Consolidated expenses decreased 2.5%, and the only increased expenses can be found in the energy business, explained by a contribution of 23 billion pesos imposed by the Superintendent of Residential Utilities. Cementos Argos reduced its expenses for the quarter by 10% in Colombian pesos. Considering that 70% of the company's expenses are in dollars and that a 12% devaluation was recorded between the two periods, this reduction represents a significant effort.

COP millones	Q3'2020	Q3'2019	Var YoY	Sep-2020	Sep-2019	Var YoY
Structure Expenses	416,929	427,531	-2.5%	1,249,736	1,329,336	-6%
Management	289,241	300,328	-3.7%	877,615	945,943	-7.2%
D&A	72,422	67,670	7%	210,507	197,453	6.6%

Sales	55,266	59,533	-7.2%	161,614	185,940	-13.1%
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Other Consolidated Revenue/Expenditures Q3'2020

The other net revenue line item presents a variation that can mainly be attributed to COP 19 billion in insurance recoveries by Cementos Argos during 2019.

COP mm	3T2020	3T2019	Var A/A	Sep-2020	Sep-2019	Var A/A
Other Revenue and expenditures	5,675	31,099	-81.8%	18,390	60,217	-69.5%
Other revenue	38,214	61,925	-38.3%	114,186	175,305	-34.9%
Other expenditures	-32,539	-30,826	5.6%	-95,796	-115,088	-16.8%

Consolidated Ebitda Q3'2020

Consolidated Ebitda is COP 857 billion and behaves similarly to revenue, with a 22% proforma decrease (eliminating the divestment in Zona Franca that had an effect of COP 311.49 billion in 2019). The contribution by the cement business is highlighted, which registers an additional COP 40 billion in Ebitda year-on-year, resulting from a significant cost and expense variabilization effort made by the business, which allowed it improve its Ebitda margin by 262 basic points.

Non-operational income/expenditures Q3'2020

Financial expenses decreased by 18% to COP 266 billion. These efficiencies were achieved thanks to better rates, despite a greater consolidated indebtedness that presented a variation of COP 469 billion, fully explained by exchange rate effects. The impact of devaluation was COP 1 trillion, even when we made payments of over COP 526 billion YoY. Adjusting the debt by the excess cash that companies now have as a policy for managing the situation, net debt is currently at COP 16.7 trillion.

Consolidated Net Income Q3'2020

Profit before taxes ended the quarter at COP 146 billion and net profit at COP 78 billion. Both had positive variations compared to the previous quarter which reflects a trend towards improvement.

Summary of Grupo Argos consolidated financial results

Millions of COP	3T2020	3T2019	Var A/A	Sep-2020	Sep-2019	Var A/A
Revenue from ordinary activities	3,453,183	5,227,687	-33.9%	10,414,774	12,857,784	-19%
EBITDA	856,872	1,412,539	-39.3%	2,565,780	3,449,318	-25.6%
EBITDA Margin	24.8%	27%	2.2%	24.6%	27%	-8.2%
Net Income	77,831	516,567	-84.9%	166,040	959,333	-82.7%
Net income attributable to controlling	6,856	301,401	-97.7%	-15,726	566,216	-102.8%

NET CONTRIBUTION BY SEGMENT TO GRUPO ARGOS' CONSOLIDATED RESULTS

The following is the net contribution made by the different business to Grupo Argos' Q3'2020 consolidated financial results. We highlight that contributions do not necessarily match the figures reported by each company due to standardization adjustments required by accounting regulations.

Net contribution by segment to the Q3'2020 consolidated results

Millions of COP	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	2,362,884	815,396	15,145	41,449	7,363	214,341	3,456,578
Gross Income	467,379	254,898	14,124	35,213	14	69,533	841,161
Operating Income	247,850	165,016	8,446	12,217	-1,234	-2,171	430,124
EBITDA	483,327	262,290	8,702	17,827	-919	89,257	860,484
Net Income	75,553	66,930	9,425	-13,059	-564	-60,237	78,048
Controlling interest	30,004	27,501	9,425	-16,113	-534	-43,210	7,073

Does not include reclassification

Net contribution by segment to the Q3'2019 consolidated results

COP mm	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	2,501,219	980,212	33,691	124,171	7,302	497,686	4,144,281
Gross Income	432,054	285,397	32,109	118,021	-2,239	208,188	1,073,530
Operating Income	211,842	517,509	32,547	96,470	-4,247	128,778	982,899
EBITDA	443,459	631,534	32,597	100,660	-3,971	211,824	1,416,103
Net Income	37,640	312,141	33,038	61,007	-6,099	78,850	516,577
Controlling interest	10,792	159,371	33,038	51,646	-5,986	52,551	301,412

Does not include reclassifications

INVESTMENT PORTFOLIO

	Interest	# of shares in the portfolio	Value (COP mm)	Value (USD mm)**	Price per share (COP)*
CEMENT					
Cementos Argos***	58.1%	668,786,536	3,096,482	798	4,630
ENERGY					
Celsia	52.9%	566,360,307	2,616,585	675	4,620
CONCESSIONS					
10dinsa**	99.9%	195,926,517	2,057,228	530	10,500
OTHER					
Grupo Suramericana	27.7%	129,721,643	2,674,860	690	20,620
Grupo Nutresa	9.8%	45,243,781	1,025,224	264	22,660
TOTAL			11,470,379	2,957	

* Price of stock Exchange close on September 30, 2020 for Cementos Argos, Celsia, Grupo Suramericana, and Grupo Nutresa. September 30, 2020: COP 3,879 / 1 USD

** The price per share of Odinsa (COP 10,500) corresponds to the price offered in the tender offer of Celsia and to the delisting tender offer launched by Grupo Argos.

*** Grupo Argos' interest in Cementos Argos equates to 49.1% of outstanding shares and 58% of ordinary shares.

Includes the consolidated participation of Grupo Argos and subsidiaries

Dividends operating revenue and Cash Flow – Individual Statement

Dividends operating revenue Q3'2020

COP mm	2020	2019	Var YoY
Grupo de Inversiones Suramericana S.A.- Ordinaria	82,244	71,347	15%
Grupo Nutresa S.A.	29,372	27,689	6%
Fondo de Capital Privado Pactia	0	0	NA
Other	49	195	-75%
Subtotal dividends recognized in revenue and financial activity	111,665	99,231	13%
Fondo de Capital Privado Pactia y Pactia SAS	7,630	13,864	-45%
Consorcio Constructor Nuevo Dorado	-	17,100	N/A
Consorcio Mantenimiento Opain	111	-	N/A
Otros	3,006	6,087	51%
Subtotal dividends recognized in the Real Estate Business	10,747	37,051	-71%
Total, dividends	122,412	136,282	-10%

Dividends operating revenue (million COP) Q3'2020

	2020	2019	Var YoY
Cementos Argos S.A.	96,396	118,859	-19%
Celsia S.A. E.S.P.	108,741	76,176	43%
Empresa de Energía del Pacífico EPSA S.A.	-	877	-100%
Odinsa S.A.	-	49,958	-100%
Grupo de Inversiones Suramericana S.A.	62,266	52,472	19%
Grupo Nutresa S.A.	21,608	20,251	7%
Others	45	314	-86%
Total dividends received	289,057	318,907	-9%
Dividends and restitution of contributions			
Opain + Consorcios	300	158,964	-100%
Pactia	2,344	13,863	-83%
Total restitution of contributions	2,644	172,827	-98%
Total revenues from the operation	291,701	491,734	-41%

SEPARATE STATEMENT OF FINANCIAL POSITION

BALANCE SHEET- INDIVIDUAL

COP mm	Sep-20	Dec-19	Var %
Cash and cash equivalents	116,372	1,729	6630.60%
Derivative Financial Instruments	0	0	NA
Current Investments	0	0	NA
Trade account receivables, net	515,850	254,041	103.06%
Inventories	254,583	169,602	50.11%
Prepayments	3,150	1,189	164.93%
Non current assets held for sale	0	24,478	-100.00%
Total current assets	889,955	451,039	97.31%
Permanent investments	15,491,826	15,341,472	0.98%
Other non-current account receivables	34,925	96,511	-63.81%
Inventories	0	37,204	-100.00%
Assets by right of use PPE	10,461	12,817	-18.38%
Intangibles, net	95,330	107,005	-10.91%
Property, plant and equipment, net	954	1,452	-34.30%
Investment properties	2,121,714	2,108,346	0.63%
Other Non Financial Assets	5,164	4,666	10.67%
Total non-current assets	17,760,374	17,709,473	0.29%
Total assets	18,650,329	18,160,512	2.70%
Current financial liabilities	3,383	4,252	-20.44%
Lease liabilities	1,483	2,036	-27.16%
Bonds and other financial liabilities	8,676	8,274	4.86%
Current trade and other current payables	176,804	93,764	88.56%
Provisions	323	322	0.31%
Current tax payables	6,493	1,974	228.93%
Labor liabilities	11,277	12,404	-9.09%
Other current liabilities	57,770	53,332	8.32%
Derivative Financial Instruments	3,182	42	7476.19%
Total current liabilities	269,391	176,400	52.72%
Non-current financial liabilities	647,765	497,757	30.14%
Lease liabilities	8,712	10,264	-15.12%
Bonds and other financial liabilities	1,104,243	1,105,207	-0.09%
Deferred taxes	203,807	195,402	4.30%
Employee benefits liability	2,785	2,785	0.00%
Derivative Financial Instruments	0	0	NA
Total non-current liabilities	1,967,312	1,811,415	8.61%
Total liabilities	2,236,703	1,987,815	12.52%
Issued capital	53,933	53,933	0.00%
Share premium	1,354,759	1,354,759	0.00%
Other Comprehensive Income	2,299,687	1,765,469	30.26%
Reserves	3,673,584	3,513,161	4.57%
Other equity components	305,926	301,188	1.57%
Retained earnings (loss)	8,710,874	8,701,448	0.11%
Net income (loss)	14,863	482,739	-96.92%
Total Equity	16,413,626	16,172,697	1.49%

INCOME STATEMENT - INDIVIDUAL

COP mm	3T2020	3T2019	Var A/A	Sep-2020	Sep-2019	Var A/A
Operating Revenues	24,164	256,360	-90.6%	252,792	660,307	-61.7%
Financial income or expenses, net	835	0	NA	148,922	222,023	-32.9%
Real estate revenue	13,191	43,447	-69.6%	98,005	103,435	-5.2%
Equity method, net	10,138	212,913	-95.2%	5,865	334,849	-98.2%
Variable cost	1,856	1,652	12.3%	35,485	61,660	-42.5%
Cost of sales - Financial activities	835	0	NA	23,790	58,454	-59.3%
Cost of sales - Real estate business	1,021	1,652	-38.2%	11,695	3,206	264.8%
Gross income	22,308	254,708	-91.2%	217,307	598,647	-63.7%
Gross margin	92.32%	99.36%		85.96%	90.66%	
Overhead	27,382	24,394	12.2%	98,399	103,016	-4.5%
Administrative expenses	21,509	20,214	6.4%	83,812	90,377	-7.3%
D&A	5,711	3,999	42.8%	13,823	12,060	14.6%
Selling expenses	162	181	-10.5%	764	579	32.0%
D&A – selling	0	0	NA	0	0	NA
Other income and other expenses	-644	4,012	-116.1%	-7,726	-3,084	150.5%
Other income	212	5,315	-96.0%	869	5,979	-85.5%
Other expenses	-856	-1,303	-34.3%	-8,595	-9,063	-5.2%
Wealth tax	0	0	NA	0	0	NA
Operating income	-5,718	234,326	-102.4%	111,182	492,547	-77.4%
Operating margin	-23.66%	91.41%		43.98%	74.59%	
EBITDA	-7	238,325	-100.0%	125,005	504,607	-75.2%
EBITDA margin	-0.03%	92.96%		49.45%	76.42%	
Non-operating revenues and expenses	-17,657	-24,753	-28.7%	-81,539	-74,041	10.1%
Financial revenues and expenses, net	-17,687	-22,318	-20.8%	-81,828	-71,619	14.3%
Dividends revenue	0	0	NA	0	0	NA
Exchange difference, net	30	-2,435	-101.2%	289	-2,422	-111.9%
Pre-tax profit (loss)	-23,375	209,573	-111.2%	29,643	418,506	-92.9%
Income tax	5,330	10,472	-49.1%	14,780	13,688	8.0%
Net income	-28,705	199,101	-114.4%	14,863	404,818	-96.3%
Net margin	-118.79%	77.66%		5.88%	61.31%	

INDIVIDUAL CASH FLOW STATEMENT	Sep-2020	Sep-2019
NET PROFIT	14,863	404,818
Adjustments by:		
Income from dividends and participations of uncontrolled companies	(122,412)	(136,282)
Expenditure on income tax recognized in the results of the period	14,780	13,688
Share in the result of subsidiaries	(5,865)	(334,849)
Financial expenses recognized in results of the period	68,978	71,243
Profit arising on the sale of non-current assets available for sale and other assets	(12,562)	(69,456)
Profit (Earnings) by valuation of financial instruments measured at fair value through results	(56,382)	(47,677)
Depreciation and amortization of non-current assets	13,824	12,060
Impairment, net of non-current assets recognized in results of the period	298	200
Exchange difference not realized, recognized in results on financial instruments	(374)	(137)
Other adjustments for reconciliation of revenue (loss)	(230)	1,709
	(85,082)	(84,683)
CHANGES IN WORKING CAPITAL:		
Trade accounts receivable and other accounts receivable	2,742	(32,403)
Inventories	10,260	4,916
Other assets	(1,734)	(1,219)
Trade accounts payable and other accounts payable	(6,564)	(5,558)
Other passives	33	(13,209)
CASH (USED IN) GENERATED BY OPERATIONS	(80,345)	(132,156)
Dividends received and income from other participations	291,607	419,165
Taxes on income and wealth paid	29,695	(17,029)
OPERATIONAL CASH FLOW	240,957	269,980
CASH FLOW – INVESTMENT ACTIVITIES		
Financial interests received	11,717	9,158
Acquisition of property, plant and equipment	(295)	(95)
Product of the sale of property, plant and equipment	40	-
Acquisition of investment properties	(1,111)	(11,177)
Product of the sale of investment properties	3,509	39,026
Acquisition of subsidiaries	(4,581)	(2,010)
Product of the sale of shares in subsidiary	-	134,687
Proceeds from the sales of participations in associates and joint ventures	-	(176,487)
Acquisition of financial assets	36,422	399
Proceed of financial assets sales	(793)	(4,278)
Restitution of subordinated debt	6,262	-
Restitution of contributions	-	71,062
NET CASH FLOW USED IN INVESTMENT ACTIVITIES	188	189
Financial interests received	51,358	60,474

CASH FLOWS BY FINANCING ACTIVITIES

Bonds issuance	-	450,000
Payment of bonds and commercial papers	-	(115,744)
Increase in other financing instruments	203,703	362,300
(Decrease) of other financing instruments	(53,703)	(728,343)
Lease liabilities paid	(1,414)	(1,313)
Financial derivative contracts with financial liability coverage	(10,741)	-
Dividends paid ordinary shares	(177,965)	(166,049)
Dividends paid preferential shares	(57,725)	(53,792)
Interest paid	(79,993)	(80,384)
Other	135	-
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES	(177,703)	(333,325)
Decrease in net cash and equivalents	114,612	(2,871)
Cash and cash equivalents at the beginning of the period	1,729	4,849
Effects of variation in the exchange rate on cash and cash equivalents	31	(6)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	116,372	1,972

Separate Financial Statement Ratios

		Sep - 20	Sep-19
Liquidity:			
Current ratio	Current assets / Current liabilities	3.30	2.56
Quick ratio	Current assets - inventory / Current liabilities	2.36	1.60
Indebtedness:			
Debt ratio	Total liabilities / Total assets	0.12	0.11
Debt to equity ratio	Total liabilities / Equity	0.14	0.12
Solvency:			
Assets to equity ratio	Total assets / Equity	1.14	1.12
Financial Leverage	(UAI / Equity) / (UAI / Total assets)	0.30	1.00
Returns:			
ROA	Net profit / Total assets	0.1%	1.1%
Gross margin	Gross profit / Operational revenues	86.0%	99.4%
Operational margin	Operational profit / Operational revenues	44.0%	91.4%
Net margin	Net profit / Operational revenues	5.9%	77.7%
Other:			
Working Capital	Current assets - Current liabilities	620,564	274,639
EBITDA	EBITDA	125,005	238,325
EBITDA margin	EBITDA margin	49.4%	93.0%

UAI = Earnings before taxes

UAI = Earnings before taxes and interest

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

COP mm	Sep-20	Dec-19	Var %
Cash and cash equivalents	2,996,482	2,474,008	21.1%
Derivative financial instruments	29,317	5,786	406.7%
Current Investments	1,494	123,626	-98.8%
Trade account receivables, net	2,863,952	3,012,973	-4.9%
Inventories	1,498,599	1,252,938	19.6%
Biological assets	5,932	9,157	-35.2%
Prepayments and other non-financial assets	277,186	195,625	41.7%
Non-current assets held for sale	30,323	76,743	-60.5%
Total current assets	7,703,285	7,150,856	7.7%
Non-current investment	10,496,967	10,206,002	2.9%
Other non-current account receivables	3,195,490	2,493,612	28.1%
Inventories	-	37,204	-100.0%
Assets by right of use properties, plants and equipment	875,096	1,071,329	18.3%
Intangibles, net	8,263,998	7,985,719	3.5%
Property, plant and equipment, net	20,656,340	19,082,640	8.2%
Investment properties	2,342,004	2,317,216	1.1%
Deferred taxes	567,450	481,596	17.8%
Biological assets	49,675	48,444	2.5%
Derivative financial instruments	4,546	3,675	23.7%
Prepayments and other non-financial assets	117,153	120,140	-2.5%
Total non-current assets	46,568,719	43,847,577	6.2%
Total assets	54,272,004	50,998,433	6.4%
Current financial liabilities	2,135,593	1,587,714	34.5%
Lease liabilities	138,701	164,605	-15.7%
Bonds and other financial liabilities	1,016,084	951,924	6.7%
Current trade and other current payables	2,692,937	2,734,393	-1.5%
Current provisions	324,970	336,153	-3.3%
Current tax payables	307,791	266,714	15.4%
Labor liabilities	224,714	250,091	-10.1%
Other current liabilities	408,224	476,788	-14.4%
Derivative financial instruments	34,949	16,353	113.7%
Total current liabilities	7,283,963	6,784,735	7.4%
Non-current financial liabilities	6,355,092	5,118,140	24.2%
Lease liabilities	766,759	898,276	-14.6%
Bonds and other financial liabilities	9,011,711	8,838,335	2%
Deferred taxes	1,314,492	1,361,035	-3.4%
Provisions	292,857	238,392	22.8%
Other non-current payables	307,749	268,515	14.6%
Labor liabilities	461,038	441,254	4.5%
Derivative financial instruments	105,934	48,719	117.4%
Other non-current liabilities	561,363	510,775	9.9%
Total non-current liabilities	19,176,995	17,723,441	8.2%
Total Liabilities	26,460,958	24,508,176	8.0%
Issued capital	53,933	53,933	0.0%
Share premium	1,354,759	1,354,759	0.0%
Other Comprehensive Income	3,344,086	2,364,976	41.4%
Reserves	3,673,583	3,513,161	4.6%
Other components of shareholders' equity	-141,453	-165,142	-14.3%

Retained earnings (loss)	9,253,642	9,022,034	2.6%
Net income (loss)	-15,726	689,565	-102.3%
Non-controlling interest	10,288,222	9,656,971	6.5%
Equity	27,811,046	26,490,257	5.0%

CONSOLIDATED P&L STATEMENT

COP mm	3Q2020	3Q2019	Var YoY	Sep-2020	Sep-2019	Var YoY
Revenues from operating activities	3,453,183	5,227,687	-33.9%	10,414,774	12,857,784	-19.0%
Goods sold	3,354,549	3,826,892	-12.3%	9,961,882	10,821,874	-7.9%
Financial income/expenses	52,711	1,134,165	-95.4%	243,472	1,328,813	-81.7%
Real estate income	60,061	177,656	-66.2%	276,788	429,469	-35.6%
Equity method, net	34,894	148,648	-76.5%	72,337	467,459	-84.5%
Sales returns and discounts	-49,032	-59,674	-17.8%	-139,705	-189,831	-26.4%
Variable cost	2,615,417	3,851,920	-32.1%	7,911,315	9,403,952	-15.9%
Cost of goods sold	2,247,991	2,647,844	-15.1%	6,753,563	7,433,782	-9.2%
Depreciation and amortization	357,938	365,534	-2.1%	1,083,160	1,067,152	1.5%
Cost of sales - Financial act.	835	781,170	-99.9%	44,111	825,328	-94.7%
Cost of sales - Real estate	8,653	57,372	-84.9%	30,481	77,690	-60.8%
Gross income	837,766	1,375,767	-39.1%	2,503,459	3,453,832	-27.5%
<i>Gross margin</i>	24.26%	26.32%		24.04%	26.86%	
Operating expenses	416,929	427,531	-2.5%	1,249,736	1,329,336	-6.0%
Administrative expenses	289,241	300,328	-3.7%	877,615	945,943	-7.2%
D&A- administrative	61,589	57,751	6.6%	178,751	168,871	5.9%
Selling expenses	55,266	59,533	-7.2%	161,614	185,940	-13.1%
D&A- administrative	10,833	9,919	9.2%	31,756	28,582	11.1%
Other income/expenses	5,675	31,099	-81.8%	18,390	60,217	-69.5%
Other income	38,214	61,925	-38.3%	114,186	175,305	-34.9%
Other expenses	-32,539	-30,826	5.6%	-95,796	-115,088	-16.8%
Wealth Tax	0	0	NA	0	0	NA
Operating profit	426,512	979,335	-56.4%	1,272,113	2,184,713	-41.8%
<i>Operating margin</i>	12.35%	18.73%		12.21%	16.99%	
EBITDA	856,872	1,412,539	-39.3%	2,565,780	3,449,318	-25.6%
<i>EBITDA margin</i>	24.81%	27.02%		24.64%	26.83%	
Non-operating revenues and expenses	-280,422	-339,835	-17.5%	-914,777	-934,680	-2.1%
Financial revenues and expenses, net	-265,637	-325,320	-18.3%	-910,088	-954,573	-4.7%
Exchange difference, net	-14,785	-14,515	1.9%	-4,689	19,893	-123.6%
Gain/loss on investment retirement	0	0	NA	0	0	NA
Pre-tax profit (loss)	146,090	639,500	-77.2%	357,336	1,250,033	-71.4%
Income tax	68,259	122,933	-44.5%	191,296	290,700	-34.2%
Profit (loss) from continuing operations	77,831	516,567	-84.9%	166,040	959,333	-82.7%
Net income	77,831	516,567	-84.9%	166,040	959,333	-82.7%
<i>Net margin</i>	2.25%	9.88%		1.59%	7.46%	
Controlling interest	6,856	301,401	-97.7%	-15,726	566,216	-102.8%
<i>Net margin - controlling</i>	0.20%	5.77%		-0.15%	4.4%	

REAL ESTATE BUSINESS

2Q2020 Financial Results

In the third quarter of 2020, the Real Estate Business's revenues were 3.4% higher than the same period the previous year, thanks to the valuation of two lots from the VIS project in Puerto Colombia for which agreements of acquisition were signed. By acknowledging transactions in this manner, the business can better manage, during a particularly sensitive time, the credit risk it assumes when transferring ownership of a property before receiving 100% of payments. The revenue for the sale of this business will be reflected next year when the land is transferred.

Within sales revenue we highlight the activation of one of the clauses we include in our contracts. In this case, the builder decided to include additional areas for commercial use in the project, generating additional revenue for the business. This also tells us that builders continue trusting in the growth of the Barranquilla market.

In the accumulated figures for the year, Real Estate Business revenue is 43% higher than the accumulated revenue as of September 2019. Total revenue both for the quarter and for year-to-date are lower as a result of the lower valuation of Pactia.

As regards cash flow, if we compare quarter to quarter, we can see a decrease generated by lower revenue because of the current situation. Additionally, this variation is magnified because there was particularly high revenue in Q3'19 due to the sale of a lot in Baru to Decameron. Year-to-date accumulated cash flow revenue show a 33% decrease compared to the previous year. However, we have been able to compensate for this by postponing 33 billion in urban development investment to next year.

Breakdown of revenues from developed and non-developed properties Urban Development Business (Grupo Argos)

COP mm	Q3'2020	Q3'2019	Var T/T	sep-20	sep-19	Var YoY
Revenue	14,217	54,193	-73.77%	99,895	119,276	-16.25%
Revenue from the sale of lots	4,830	23,515	-79.46%	20,098	32,859	-38.84%
Lots sale in m2		104,082	-100.00%	10,295	107,367	-90.41%
Cash Flow	9,214	32,180	-53.20%	40,536	60,256	-32.73%

*The Real Estate Business income includes: the sale of gross and urbanized lots, Pactia and valuations.

In the property business, the Pactia real estate fund has had effective annual returns of 5.12% since its date of incorporation on January 20, 2017, registering a value per unit of COP \$12,024.97 (including returns) and of COP \$11,585.16 (not including returns).

There were 202,104,616 total outstanding units on September 30, resulting in a Equity value, for the 75,143,283 units belonging to Grupo Argos, of COP 871 billion.

At the close of Q2'2020, total GLA decreased 6.4% from 908,321 sq. mt. To 850,144 sq. mt. This difference can mainly be explained by the decision to no longer include in total GLA calculations the leasable yards in the logistics project located on Vía 40 in Barranquilla. Over the last 12 months, GLA increased 9.9% thanks to the opening and expansion of the Homecenter Distribution Center in Logika Madrid and the opening of Office Tower 3 in the Buró 25 building in Bogotá, and the Buró 4.0 office building in Medellín. Most of the assets are concentrated around commerce and industry, with 640 thousand sq. mt. of GLA between these two segments. Assets under administration were equal to COP 4.19 trillion in the third quarter, and liabilities were COP 1.85 trillion at period closing.

Shares in Pactia as of September 30 were distributed as follows: 37.18% Concreto, 37.18% Grupo Argos, and 25.64% Protección.

Regarding the results of the quarter, effective gross revenue was COP 66 billion, an 18% decrease year-on-year, whereas the net operating revenue was COP 47 billion, a 14% decrease. Ebitda for the quarter was COP 29 billion, decreasing 24% year-on-year. These differences in the results reflect the relief granted by Pactia to its customers in shopping malls and low occupancy rates at hotels as a result of the pandemic. In 2019, these two segments represented 51% of the fund's total effective gross revenue, and approximately 40% of the net operating revenue and Ebitda.

For the year-to-date ending in September, the fund achieved a 1% increase in its net operating revenue compared to the same period for the previous year thanks to its exceptional results in the first quarter and the change in the way property taxes are booked.

Finally, in terms of the same assets for the year-to-date, although there was a 7% year-on-year decrease in gross revenue, net operating revenue remained the same without including the property tax effect. This achievement with net operating revenue is evidence of the good work done by management, which found efficiencies in the operating cost structure and protected the cash flow.

Revenue and costs detail - Pactia

COP mm	Q3'2020	Q3'2019	Var YoY	Sep-20	Sep-19	Var YoY
Gross Actual Revenue	65,581	80,267	-18%	207,750	222,056	-6%
Operating Costs	18,731	25,995	-28%	65,716	81,262	-19%
Net Operating Income	46,850	54,272	-14%	142,034	140,795	+1%
Consolidated EBITDA	29,102	38,063	-24%	91,479	94,610	-3%
Ebitda margin	44%	47%	-304 pb	44%	43%	+143 pb

We will hold a conference to discuss first quarter 2020 results on Friday, August 14 at 7:30 a.m. Colombia time (8:30 EDT)

Spanish: <https://summa-sci.zoom.us/j/82765242394>

English: <https://summa-sci.zoom.us/j/87568846842>

Spanish

ID: 82765242394

Clave: 201866

English

ID: 87568846842

Clave: 947069

A detailed presentation of these results shall be made available on Grupo Argos' Investor Website (www.grupoargos.com) under home or in the Financial Information / Reports section.

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ODINSA

Consolidated Financial Results 3Q2020

Q3'2020 shows Odinsa's resilience and recovery for dealing with the economic and social situation caused by COVID-19. The implementation of the corporate plan that seeks to mitigate the impact produced by the pandemic has borne positive fruit over the past quarter. Emergency plans in each concession and in Odinsa as a whole have guaranteed liquidity and an adequate equity structure for the concessions, together with excellent service levels, promoting the biosecurity measures required for safeguarding the health of all our users and collaborators.

Odinsa has had the capacity to cushion the effects of the pandemic due mainly to the following aspects: i) assets at different productive stages (construction, operation and maintenance); ii) geographic diversification (Colombia, Aruba, Dominican Republic, Ecuador), and iii) financial assets with minimum guaranteed revenues, collection differentials, or availability revenues (where traffic risk is extremely mitigated).

This, added to corporate measures for mitigating financial impact by means of an Opex and Capex savings plan at the Holding and affiliate level to the tune of COP 530 billion, mean financial indicators are solid even under adverse conditions.

In terms of consolidated revenue, Odinsa booked COP 188 billion for the quarter, 2% higher than what was registered for the same period the previous year. All the highway concessions consolidated by Odinsa made positive contributions to the year-on-year variation. As regards airport concessions, revenue from the Equity Method from Quiport and OPAIN decreased as a result of a drop in net profit due to the impact of COVID-19 and airport closures.

By segment, revenue from the highway concessions was COP 186 billion (+38% YoY), mainly due to the good results from Pacífico 2, consolidation of Túnel de Oriente and solid revenues from operational highways, including Autopistas del Café, Autopistas del Nordeste, Boulevard Turístico del Atlántico and Green Corridor. Revenue was COP 33 billion in the construction segment, with a +7% variation YoY, mainly due to progress made with the work on Pacífico 2 which had been on pause due to government measures for dealing with COVID-19. Finally, in the airport business, revenues made a negative contribution of COP 21 billion, with a +67% variation compared to Q2'2020, explained by the slow reopening of airport operations, as well as an accounting update in the amortization of intangible assets in OPAIN.

Ebitda shows a -14% YoY variation, reaching COP 118 billion. The highway concession segment had a +46% YoY variation, reaching COP 120 billion explained mainly by improved operating results from Autopistas del Café, Autopistas del Nordeste, Boulevard Turístico del Atlántico and Green Corridor, as well as the consolidation of Túnel de Oriente operations. As regards the construction segment, its contribution to Ebitda was 21 billion (-7% YoY). The Ebitda contribution made by the airport segment was COP -22 mil millones, in line with its contribution to the consolidated revenue.

On the other hand, the Company's consolidated financial debt ended the third quarter at COP 2.8 trillion, an 12% increase compared to the same period the previous year. This increase is mainly generated by devaluation and consolidation of the debt in Túnel de Oriente. If debt is compared, and the accounting effect of debt consolidation in Túnel de Oriente (COP 380 billion) and the effect of devaluation are eliminated, this variation would be -12% YoY, i.e. COP -303 billion. The company's debt optimization strategy is reflected in an 80 basic point decrease in the cost of debt compared to the same period the previous year. The cost of debt designated in COP decreased close to 105 basic points.

As regards separate debt, the balance at the close of Q3'2020 is COP 1.37 trillion, i.e., 17% lower than Q3'2019. If the exchange rate effect were eliminated, the balance of the debt would have decreased by 25%. Likewise, the cost in USD was optimized by 174 basic points, and the cost in COP by 50 basic points compared to the same period the previous year.

It is worth mentioning the Odinsa successful issue of COP 280 billion in ordinary bonds on October 2. Results are more than satisfactory. This issue has an AA- rating with a stable outlook from Fitch Ratings, a 3 year maturity, cut-off rate at 5.20%. The demand was 1.56 times the adjudicated amount. This result will allow the company to develop its short and long-term investment strategy while maintaining trust with equity markets and investors, considering that Odinsa is the first AA- rated issuer to issue bonds during a situation like the one cause by COVID-19.

Contribution by business Q3'2020

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	186,482	33,097	-21,584	31,624	187,893
EBIDTA	120,039	21,084	-21,584	20,338	117,643
Profit or loss for the parent company	39,122	15,030	-21,584	-18,896	2,558
EBIDTA margin	64%	64%	100%	64%	63%
Net margin	21%	45%	100%	-60%	1%

Contribution by business Q3'2019

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	135,447	31,014	30,782	22,201	183,476
EBIDTA	82,481	22,757	30,772	12,878	136,763
Profit or loss for the parent company	28,870	15,497	30,772	-24,692	42,773
EBIDTA margin	61%	73%	100%	58%	75%
Net margin	21%	50%	100%	-111%	23%

Direct businesses of Marjoram, Odinsa Holding and Odinsa S.A. (Highway operator, real estate, corporate expenses, financing of affiliates abroad, financial expenses and taxes).

Not shown in the column of intra-business offsetting

Concesiones viales en operación

Highway Concessions in Operation

Autopistas del café – AKF

Colombia

Term: 30 years (1997 – 2027)

Guaranteed minimum income

Interest held by Odinsa 60%

This concession reports 2.3 million vehicles in total traffic for the third quarter of 2020, with a 24% YoY decrease mainly explained by a slow operational recovery after the impact generated by COVID-19. This is a 52% increase compared to the previous quarter (Q2'2020), evincing improved service levels along this highway.

Despite this, the concessions revenues are 8% higher YoY and Ebitda is stable at around COP 20 billion. This is due to the fact that this is a first generation concession and has minimum guaranteed income. Within these variations we would highlight Ebitda maintenance, thanks to the optimization of the concession's Opex and overhead.

COP mm	Q3 2020	Q3 2019	Var YoY	Sep 2020	Sep 2019	Var YoY
Total traffic	2,275,333	2,982,240	-24%	6,835,130	8,977,684	-24%
Average daily traffic	24,732	32,416	-24%	24,946	32,885	-24%
Revenue	50,427	46,552	8%	143,451	138,003	4%
EBIDTA	20,275	20,290	0%	65,151	50,428	29%
Net profit	11,116	12,796	-13%	42,389	29,908	42%

Autopistas del Nordeste

Dominican Republic

Term: 30 years (2008 – 2038)

Guaranteed minimum income

Interest held by Odinsa 67.5%

Vehicular traffic on ADN increased 3% YoY, mainly explained by a recovery of operating levels after the impact of COVID-19 upon the region. This is validated as we can see a significant increase of 72% when we compare these figures to the previous quarter (Q2'2020). In terms of revenue, Ebitda and net profit, we have a positive balance in Q3'2020 compared to the previous year, with positive variations of 2%, 4% and 14% respectively. This is mainly due to the recognition of higher financial interest (accounting, associated to the financial asset) and the Opex savings plan implemented throughout the year. It should be mentioned that this

concession has minimum guaranteed revenue from the government of Dominican Republic and, therefore, is not affected by traffic variations.

USD thousand	Q3 2020	Q3 2019	Var YoY	Sep 2020	Sep 2019	Var YoY
Total traffic	1,307,063	1,266,591	3%	3,241,625	3,708,479	-13%
Average daily traffic	14,207	13,767	3%	11,831	13,584	-13%
Revenue	15,193	14,875	2%	166,397,177	142,587,945	17%
EBIDTA	13,371	12,813	4%	145,445,940	123,553,699	18%
Net profit	6,521	5,740	14%	66,505,754	52,896,951	26%

Boulevard Turístico del Atlántico

Dominican Republic

Term: 30 years (2008 – 2038)

Guaranteed minimum income

Interest held by Odinsa 67.5%

Traffic growth trends in this concession have been impacted by COVID-19, which has had important repercussions on tourism in the region and presenting a 9% negative variation year-on-year. Despite this, service levels on the highway are recovering compared to the previous quarter (+66%). Revenue increased 7% compared to the same period the previous year, explained by greater financial revenues (accounting, associated with the financial asset). In terms of Ebitda, recovery is also positive YoY (10%), mainly explained by measures implemented under the Opex savings plan.

The negative YoY variation (72%) of net profit is mainly explained by a higher causation of financial expenses (including interest on subordinate debt), and the causation of a deferred tax on the concession (accounting, and requires no cash flow efforts).

This concession has minimum guaranteed revenue from the government of the Dominican Republic and, thus, is not affected by traffic variations.

USD thousand	Q3 2020	Q3 2019	Var YoY	Sep 2020	Sep 2019	Var YoY
Total traffic	476,279	526,070	-9%	1,248,022	1,529,617	-18%
Average daily traffic	5,177	5,718	-9%	4,555	5,603	-19%
Revenue	8	7	7%	103,545	91,083	14%
EBIDTA	6,096	5,535	10%	83,861.160	68,818.748	22%
Net profit	1,396	5,053	-72%	18,871.477	38,000.551	-50%

CONCESIÓN TÚNEL ABURRA ORIENTE

Colombia

Maturity est: 2037 (depending on the VPIP)

Present Value of Toll Revenues (VPIP, for the Spanish original)

Interest held by Odinsa 52.61%

Compared to Q3'2020, the concession had a 37% drop on traffic, year-to-date. This decrease is mainly explained by the impact of the COVID-19 situation. There was, however, a 105% growth in traffic compared to the previous quarter, evincing the accelerated recovery of the concession's service levels now that mobility restrictions have been relaxed and the airport dynamic is improving.

Revenues decrease in Q3'2020 (COP 23.8 billion) mainly explained by construction activities in 2019 prior to the tunnel's commissioning, and so figure comparisons are imprecise. Ebitda is positive (+ COP 8 billion) in line with the Opex savings plan.

Regarding net profit, this drop is mainly explained by a greater causation of deferred taxes. However, it must be clarified that this causation does not imply cash outlays for the project in the short term.

COP mm	Q3 2020	Q3 2019	Var YoY	Sep 2020	Sep 2019	Var YoY
Total traffic (million)	1,084,913	2,397,310	-55%	3,885,590	6,182,259	-37%
Average daily traffic	11,793	26,058	-55%	14,181	22,646	-37%
Revenue	17,959	25,225	-29%	59,736	83,559	-29%
EBIDTA	7,757	16,299	-52%	27,923	19,884	40%
Net profit	-4,697	11,435	-141%	-11,741	12,642	-193%

Green Corridor

Aruba

DBFM (Design, Build, Finance & Maintain) type contract

Guaranteed traffic

Interest held by Odinsa 100%

Upper threshold of the offer: USD 73 million

Scope: second lane over 7km; repair and/or rebuild 24 km of existing roads, construction of 5 km of new roads and construction of 13 km of bicycle paths.

Capex: USD 58.0 million

Duration of works: 30 months

Maintenance: 18 years

Form of Payment: Once the works are completed, the government will make quarterly payments for 18 years.

The payments are equivalent to AWG 130 million as of January 2011 (USD 73 million)

Comparing Q3'2020 to the same period the previous, year, revenue increased by USD 0.2 million (+11%). This increase is a function of GAP (*Gross Availability Payment*) recognition.

Ebitda was USD 1.6 million (+21% YoY) in line with the project's increased revenue.

Net profit also showed positive growth (USD 300,000).

USD thousands	Q3 2020	Q3 2019	Var YoY	Sep 2020	Sep 2019	Var YoY
Revenue	2,230	2,016	11%	25,973,260	19,410,009	34%
EBIDTA	1,613	1,336	21%	18,233,705	12,685,135	44%
Net profit	0,405	0,109	271%	4,655,883	2,883,847	61%

Highway Concessions Under Construction

Concesión la Pintada

Colombia

Under construction

Construction completion date: 2021

Term: 20 years (2043)

Present Value of Toll Revenues (VPIP, for the Spanish original)

Interest held by Odinsa 78.9%

Despite the COVID19 related measures that affected construction in Q2'2020, these activities were ongoing to bring the project to a 100% operational stage. Additionally, this year the concession will receive contractual income from the government (future revenues) sufficient to cover the service of the debt both in COP and in USD.

During Q3'2020 traffic decreased 21% YoY, explained mainly by the impact of COVID-19, and grew 51% compared to the previous quarter, evidence of the concession's operational recovery.

Revenue increased 4% YoY, as a result of the construction rhythm of the project, mainly due to a quest for working capital optimization as the project's functional units are completed. Ebitda, in turn, grew 20% YoY, mainly explained by increased financial revenues, associated with the financial asset that is a function of Capex invested to date, and by optimizations under the Opex saving plan.

Net profits increased by COP 19 billion, mainly due to the concessions good results and neutralization of exchange rate differences that affected results on books. During the same period the previous year, a loss of COP 22 billion had been booked for this concept. It should be clarified that the exchange rate difference is an accounting effect for the project. The cash flow related to the debt in dollars is naturally covered by the payment of future revenues, according to the concession contract. This positive effect is counteracted by higher financial expenses and income tax.

COP mm	Q3 2020	Q3 2019	Var YoY	Sep 2020	Sep 2019	Var YoY
Total traffic	497,836	631,655	-21%	1,416,301	1,902,147	-26%
Average daily traffic	5,411	6,866	-21%	5,169	6,968	-26%
Revenue	130,847	125,280	4%	328,462	379,347	-13%
EBIDTA	55,302	45,982	20%	157,013	124,596	26%
Net profit	15,638	-3,374	-564%	25,360	24,470	4%

Malla Vial del Meta

Colombia

Public-Private Association by Private Initiative

Risk of demand

Interest held by Odinsa 51%

At this time we are still analysing, together with the ANI, possibilities for the project's new scope, according to the ruling handed down by the arbitration tribunal. Likewise, according to the concession contract, we continue with the operation and maintenance of the corridor that is currently under a concession contract, i.e., functional unit zero (UFO).

Average daily traffic on the concession was 14 thousand vehicles, a 19% decrease compared to the first quarter of 2019. This decrease is in line with the COVID-19 situation and its impact. Total traffic variation during the quarter (+54% compared to the previous quarter) is proof of the recovery of the highway to achieve desired service levels. Quarterly revenue grew 10% YoY, while Ebitda and net profit were affected negatively to the tune of approximately COP 476 and COP 717 million.

COP mm	Q3 2020	Q3 2019	Var YoY	Sep 2020	Sep 2019	Var YoY
Total traffic (million)	1,310,426	1,617,254	-19%	3,862,487	4,941,243	-22%
Average daily traffic	14,244	17,579	-19%	14,097	18,100	-22%
Revenue	10,905	9,936	10%	31,047	27,889	11%
EBIDTA	-476	-823	-42%	-3,106	-1,970	58%
Net profit	-717	-972	-26%	-3,918	-2,552	54%

Airport Concessions

Opain

Colombia

Term: 20 years (2007 – 2027)

Royalties (% of total revenues): 46.2%

Interest held by Odinsa + AE: 65%

During the third quarter of 2020 passenger traffic decreased significantly, as regards both domestic and international passengers. These variations are explained by the impact of COVID-19 on the airport's dynamic. However, comparing figures against Q2'2020, a positive recovery can be seen, given that the number of passengers increased by approximately 138,000.

Revenue was COP 34 billion for the quarter (-89% YoY). This variation is driven by a drop in regulated and unregulated revenue (-97% and -77% YoY respectively), in line with the drop in airport traffic, and transferred to the Ebitda and net profit. Compared to Q2'2020, net profit

increases significantly, due both to passenger recovery and due to an accounting update in the amortization of the intangible asset in OPAIN.

	Q3 2020	Q3 2019	Var YoY	Sep 2020	Sep 2019	Var YoY
Passengers:	181,882	9,429,955	-98%	7,704,719	25,921,442	-70%
Domestic	145,375	6,480,134	-98%	5,289,753	17,337,861	-69%
International	36,507	2,949,821	-99%	2,414,966	8,583,581	-72%
Revenues (COP billion) *	33,738	315,169	-89%	300,550	864,006	-65%
Regulated	11,046	178,805	-94%	183,934	551,359	-67%
Non-Regulated	20,340	87,114	-77%	114,264	255,591	-55%
EBIDTA (COP billion)	-23,222	72,232	-132%	1,625	251,426	-99%
Net Profit (COP billion)	-8,633	19,476	-144%	-120,247	50,596	-338%

* Revenue includes regulated, non-regulated, construction and other concepts

Quiport

Ecuador

Term: 35 years (2006 – 2041)

Royalties (% of regulated revenues): 11%

Interest held by Odinsa 46.5%

Total passengers decreased 89% compared to the same period of the previous year, and affected both domestic and international flights. Compared to the previous quarter, we began to see the airport's operational recovery, as 114,000 additional passengers were recorded. Decreased revenue, Ebitda and net profit is in line with the YoY drop in passengers due to the impact from COVID-19.

	Q3 2020	Q3 2019	Var YoY	Sep 2020	Sep 2019	Var YoY
Passengers:	151,242	1,403,805	-89%	1,205,403	3,907,804	-69%
International	76,158	695,720	-89%	627,176	2,048,406	-69%
Domestic	75,084	708,085	-89%	578,227	1,859,398	-69%
Revenue: (USD millions)	13,645	47,723	-71%	61,023	132,753	-54%
Regulated	8,711	34,073	-74%	41,049	93,749	-56%
Non-Regulated	2,627	11,779	-78%	13,876	33,507	-59%
Other Revenues	2,308	1,871	23%	6,099	5,496	11%
EBIDTA (USD million)	7,470	34,237	-78%	38,030	93,632	-59%
Net profit (USD million)	-10,735	14,642	-173%	-22,868	41,104	-156%

CEMENTOS ARGOS.

BVC: CEMARGOS, PFCEMARGOS

ADR LEVEL 1: CMT0Y / ADR 144A: CMTRY - Reg-S: CMTSY

Cementos Argos S.A. (Argos) is a geographically diverse rapidly growing cement and ready-mix concrete (RMC) company with presence in 16 countries and leading market positions in the US, Colombia, Caribbean & Central America (CCA) and total annual capacity of approximately 23 million tons of cement and 16 million m3 of concrete.

Key Highlights:

- *Free Cash Flow Generation of COP 472 billion arising from improved EBITDA and working capital efficiencies, allow for debt amortization for a total of COP 288 billion, while maintaining a closing cash of COP 960 billion similar to last quarter's.*
- *Improvement in EBITDA margin in the US, market reactivation in Colombia and the Caribbean together with the Colombian Peso devaluation support EBITDA generation with like-for-like increase of 9.5% year over year.*
- *Improved EBITDA and Net Debt reduction support de-leveraging of the company on the third quarter, ending in a Net debt to EBITDA ratio of 4.08X as of September 2020.*

Consolidated Results

During the third quarter of 2020, the consolidated cement and ready-mix volumes posted a year over year decrease of 8.4% and 19.5% respectively, on a like for like basis. The 3Q19 proforma ready-mix volumes exclude the operations divested in the US Region on 2019. Volumes were affected by the hurricanes and intense rains in the US, together with the gradual recovery of the Colombian operations that still remain affected by the lockdowns.

This volume decrease was partially netted by the price improvements in Colombia and in the US, together with the Colombian peso devaluation. As a result, revenues stood at COP 2,364 billion, posting a year over year decrease of 5.6%.

The EBITDA reached COP 479 billion, posting a remarkable increase of 9.5% year over year on a like for like basis, as a result of the price improvements and the cost efficiencies implemented across the company. The adjusted EBITDA from 3Q19 excludes the EBITDA generated by the RMC operations divested on the US Region last year.

RESET obtained the following results during the quarter:

- *Health and Safety: During September the operation from Panama was successfully re-started, following the government's decision to reopen the country after two months of total closure and three additional months of partial re-opening, making this the most extensive quarantine of our footprint.*

- *Liquidity: During the quarter, the company generated COP 472 billion on Free Cash Flow, arising from improved EBITDA and working capital efficiencies. The savings during the quarter reached USD 33 million, of which 43% were obtained from personnel, 23% from maintenance, 19% from services and 16% from other expenses. The company expects to obtain additional savings of at least USD 8 million during the last quarter of the year.*
- *Operational Excellence: The company continues to work on the initiatives associated to this domain, such as the digital twin, that uses artificial intelligence to analyze historical data from the kilns and grinding stations to obtain the optimal mix of energetics and raw materials to produce cement, with expected annual savings of USD 13 million by 2022.*

Relevant Figures		3T2019	3T2020	Var A/A	Sep -19	Sep-20	Var A/A
Cement Volume	MM TM	4,278	3,920	-8.4%	12,266	10,712	-12.7%
RMC	MM m3	2,523	2,030	-19.5%	7,277	6,080	-16.5%
Revenue	COP mm	2,503	2,364	-5.6%	7,027	6,679	-5%
EBITDA	COP mm	442	479	8.5%	1,278	1,236	-3.3%
Adjusted EBITDA	COP mm	437	479	9.5%	1,226	1,236	0.8%
EBITDA margin	%	17.6%	20.3%	2.62%	18.2%	18.5%	0.3%
Adjusted EBITDA margin	%	17.5%	20.3%	2.79%	17.4%	18.5%	1.06%
Net Income	COP mm	17	55	225.2%	88	71	-18.9%
Net Margin	%	0.7%	2.3%	1.7%	1.2%	1.1%	-0.2%

RMC: Ready-Mix Concrete

All figures include IFRS16

Adjusted volume of RMC for 3Q19 excludes volume sold by the divested plants in 4Q19 of 146,000 m3. Adjusted EBITDA 3Q19 excludes EBITDA generated by the divested RMC plants of USD 1.2 mm (COP 4.2 bn)

CELSIA

BVC: CELSIA

Presence in Colombia, Panamá, Costa Rica y Honduras with a generation capacity of 1,810 MW in 28 plants (hydro, thermal, solar, wind) that generated 5,625 GWh in 2019

The company currently has over 1 million clients in the energy distribution business

Key Highlights:

- During the quarter, the organization's consolidated generation reached 1,173 GWh, 7.1% less than the same quarter of the previous year, mainly due to the sale of the thermal assets of Zona Franca Celsia, which generated 169 GWh in Q3 2019, and to the fact that the thermal asset in Central America was not dispatched, while in Q3 2019 it generated 121 GWh. Compared to Q2 2020, generation increased by 20.8% due to higher rainfall. Hydroelectric generation accounted for 97.0% of the total generated, wind energy 1.9%, solar energy 1% and thermal energy 0.1%.
- Consolidated income for the quarter totaled COP 819,008 million, 16.8% down from the same period of the previous year, and -1.1% adjusted. Year-to-date revenue amounted to COP 2,638,471 million, 4.3% lower from the same period in the previous year. Income in Colombia accounted for 89% of the consolidated total, and in Central America, it accounted for 11%.
- In the third quarter, consolidated EBITDA reached COP 257,372 million, 19.7% lower than in the same period of the previous year. The EBITDA margin for the period reported 31.4% compared to 32.6% in Q3 2019. In the accumulated year, consolidated EBITDA amounted to COP 900,401 million, an increase of 1.9% over the previous year, with an EBITDA margin of 34.1%, which represents an increase of 6.6%.
- During the quarter, the Company reported consolidated net income of COP 68,994 million (-78.1% YoY and +11.4% adjusted). In the year to date, net income reached COP 252,397 million (-38.8% when compared to the previous year and +61.3% adjusted). This earning reflects the results of the transformation in the company's portfolio that allows for an improvement in the EBITDA margin and savings in non-operating expenses.

Q3 - 2020:

Energy Business

Relevant Figures

	Unidades	Q3'2020	Q3'2019	A	Acum. 2020	Acum. 2019	A
Generation							
Total energy produced	GWh	1,173	1,262	-7.1%	3,329	4,158	-20%
Total energy sold	GWh	1,503	1,790	-16.0%	4,755	5,459	-13%
Energy produced in Colombia	GWh	988	988	0.0%	2,703	3,349	-19%
Hydric	GWh	978	814	20.2%	2,636	2,708	-3%
Thermal	GWh	1	169	99.5%	45	626	-93%
Solar	GWh	8.6	5.0	71.5%	22.5	14.9	51%
Energy sold in Colombia	GWh	1,278	1,341	-4.7%	3,883	4,199	-8%
Contract sales	GWh	680	806	-15.6%	2,231	2,385	-6%
Spot market sales	GWh	598	535	11.7%	1,652	1,813	-9%
Energy produced in CA	GWh	185	275	-32.7%	625	809	-23%
Hydric	GWh	159	107	48.6%	315	248	27%
Thermal	GWh	0	121	99.9%	164	387	-58%
Wind farm	GWh	22	43	-48.2%	135	163	-17%
solar	GWh	3	3	3.2%	11	10	3%
Energy sold in CA	GWh	225	449	-49.9%	872	1,261	-31%
Contract sales	GWh	57	128	55.7%	230	385	-40%
Spot market sales	GWh	169	321	-47.5%	643	875	-27%
Distribution and Comercialization Valle del Cauca							
Energy losses	%	8.6%	8.2%	5%	8.6%	8.2%	5%
Collections rate	%	95%	92%	3%	94%	97%	-2%
SAIDI	Hours	2.5	2.9	-13%	7.2	9.1	-21%
SAIFI	Times	2.0	2.1	-8%	5.0	6.6	-25%
Regulated market sales	GWh	318	329	-4%	963	965	0%
Non-regulated market sales	GWh	239	294	-19%	704	829	-15%
Photovoltaic energy sales	GWh	8.4	4.8	75%	23	13	69%
Users	Number	664,503	643,379	3%	664,503	643,379	3%
Distribution and Comercialization Tolima							
Energy losses	%	11.6%	12.0%	-3%	11.6%	12.0%	-3%
Collections rate	%	94%	96%	-2%	92%	94%	-3%
SAIDI	Hours	14.7	11.0	33%	44.0	35.7	23%
SAIFI	Times	8.4	8.8	-4%	24.9	31.3	-20%
Regulated market sales	GWh	206	222	-7%	630	339	86%
Non-regulated market sales	GWh	53	57	-8%	153	91	67%
Users	Number	515,784	500,961	3%	515,784	500,961	3%