

QUARTERLY EARNINGS REPORT

4th quarter of 2020

February 2021

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SEPARATE FINANCIAL RESULTS FOR GRUPO ARGOS 4Q2020

Separate Results 4Q2020

In 2020 revenue was COP 256 billion, with a positive contribution from our cement, energy and real estate businesses, which, added to dividends from our portfolio investments, reached COP 457 billion, counteracted by COP 204 billion losses from the concessions business, booked in Grupo Argos' revenue under the participation method.

It should be highlighted that the drop in revenue from financial activities in 2019 vs. 2020 include divestment in the remaining participation in Epsa that generated COP 12 billion in revenue that could not be compensated by 2020 divestments in Odempa that generated COP 36 billion in revenue.

COP mm	4Q2020	4Q2019	Var Y/Y	dec-20	dec-19	Var Y/Y
Revenue from ordinary activities	3.515	185.303	-98,10%	256.307	845.610	-69,69%
Revenue from financial activity	-835	0	NA	148.087	222.023	-33,3%
Real estate revenue*	44.139	86.250	-48,8%	142.144	189.685	-25,1%
Profit (loss) net via equity method	-39.789	99.053	NA	-33.924	433.902	NA

* The income recognized by Grupo Argos in the P&L for the real estate business 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 COGS and SG&A Q3'2020

Manageable expenses dropped 10% during 2020, in line with the austerity policy imposed by the company to overcome the Covid crisis. Ebitda was COP 83 billion and net profit was COP -59 billion, mainly due to the effect of the concessions business mentioned above.

COP mm	4Q2020	4Q2019	Var Y/Y	dec-20	dec-19	Var Y/Y
Cost of ordinary activities	19.618	37.821	-48,13%	55.103	99.481	-44,61%
Cost of sales of financial activity	-835	0	NA	22.955	58.454	-60,73%
Cost of sales of real estate business	20.453	37.821	-45,92%	32.148	41.027	-21,64%
Operating expenses	30.223	39.979	-24,40%	128.622	142.995	-10,05%
Management	25.288	34.994	-27,74%	109.100	125.371	-12,98%
Management depreciation and amortization	4.555	4.330	5,20%	18.378	16.390	12,13%
Sales	380	655	-41,98%	1144	1234	-7,29%

Other Operating Revenue / Expenditures 4Q2020

COP mm	4Q2020	4Q2019	Var Y/Y	dec-20	dec-19	Var Y/Y
Other revenue and expenditures	-151	-1.397	-89,2%	-7.877	-4.481	75,8%
Other revenue	2.269	1.043	117,5%	3.138	7.022	-55,3%
Other expenditures	-2.420	-2.440	-0,8%	-11.015	-11.503	-4,2%

Other Non-Operating Revenue/Expenditures 4Q2020

During the quarter, net non-operating expenditures decreased to -COP 21 billion, a product of a lower cost of debt taking into account the higher debt stock existing during the year as flexibility measure.

COP mm	4Q2020	4Q2019	Var Y/Y	dec-20	dec-19	Var Y/Y
Non-operating revenue and expenditures	-21.231	-28.612	-25,8%	-102.770	-102.653	0,1%
Financial, net	-20.850	-28.566	-27,0%	-102.678	-100.185	2,5%
Exchange rate difference, net	-381	-46	728,3%	-92	-2468	-96,3%

Net Profit 4Q2020

Net profit for 2020 was COP -59 billion, affected mainly by the concessions business.

Separate Grupo Argos financial results summary

COP mm	4Q2020	4Q2019	Var Y/Y	dec-20	dec-19	Var Y/Y
Revenue	3.515	185.303	-98,1%	256.307	845.610	-69,7%
Ebitda	-41.922	110.436	-138,0%	83.083	615.043	-86,5%
<i>Ebitda Margin</i>	-1193%	60%	-	32%	73%	-
Net income	-73.986	77.921	-195,0%	-59.123	482.739	-112,2%
<i>Net Margin</i>	-2105%	42%	-	-23%	57%	-

Debt and Cash Flow 4Q2020

With regard to its capital structure, Grupo Argos closed with a separate debt of COP 1.6 trillion, which does not represent a variation compared to the close of 2019. Grupos Argos' separate capacity for finding diversified financing and liquidity sources, besides its timely and solid

financial management, have allowed us to keep the market's trust, which at the end of October supported a novel ordinary bond exchange for COP 137 billion in total. This transaction stands out as the first exchange of private debt in the country, representing a milestone in the Colombian equity market and contributing to its development and consolidation.

Additionally, a refinancing of loans for COP 480,000 million was executed during the 4Q that extends the average life of the debt from 5.7 years in September 2020 to 6.3, thus reducing the concentration of debt between 2022 and 2023 from 43% to 8% of total maturities. With this transaction, we are also able to take advantage of favorable market conditions to reduce interest rates.

CONSOLIDATED FINANCIAL RESULTS GRUPO ARGOS 4Q2020

Consolidated Revenue 4Q2020

2020 revenue was COP 14 trillion and closed the fourth quarter at COP 3.6 billion 8% less than 2019 results, adjusted for non-recurring operations, but 4% higher than the third quarter of 2020.

The performance of the energy business is a highlight, contributing COP 892 million to the consolidated four quarter revenue, representing 25% of total revenue, followed by the cement business, which contributed COP 2.3 billion, equal to 65% of revenue. This consolidated behavior was impacted by the shock of the airport business consolidated by Grupo Argos and that meant a lower contribution of COP 181 billion compared to the previous year's fourth quarter revenue.

COP mm	4Q2020	4Q2019	Var Y/Y	dec-20	dec-19	Var Y/Y
Revenue	3.575.749	3.940.804	-9,3%	13.990.523	16.798.588	-16,7%
Revenue from sales of goods and services	3.476.079	3.671.283	-5,3%	13.437.961	14.493.157	-7,3%
Revenue from financial activity	54.121	45.886	17,9%	297.593	1.374.699	-78,4%
Revenue from real estate business	144.687	258.046	-43,9%	421.475	687.515	-38,7%
Net interest in profit (loss) of associated companies and businesses	-41.977	21.304	-297,0%	30.360	488.763	-93,8%
Refunds and sales discounts	-57.161	-55.715	2,6%	-196.866	-245.546	-19,8%

Consolidated Costs and Expenses 4Q2020

An important decrease in consolidated costs and expenses produced by the emergency plan implemented at the start of the situation. The effort made at different lines of the P&L was indispensable to maintain Grupo Argos' operating profitability.

COP mm	4Q2020	4Q2019	Var Y/Y	dec-20	dec-19	Var Y/Y
Cost of ordinary activities	2.720.609	2.861.060	-4,9%	10.631.924	12.265.012	-13,3%
Cost of sales of goods and services	2.312.010	2.458.935	-6,0%	9.065.573	9.892.717	-8,4%
Depreciation and amortization	358.260	344.788	3,9%	1.441.420	1.411.940	2,1%
Cost of financial activity	18630	0	NA	62.741	825.328	-92,4%
Cost of sales of real estate business	31.709	57.337	-44,7%	62.190	135.027	-53,9%

COP millones	4Q2020	4Q2019	Var Y/Y	dec-20	dec-19	Var Y/Y
Structure Expenses	438.377	523.442	-16,3%	1.688.113	1.852.778	-8,9%
Management	313.251	366.319	-14,5%	1.190.866	1.312.262	-9,3%
D&A	64.761	101.662	-36,3%	275.268	299.115	-8,0%
Sales	60.365	55.461	8,8%	221.979	241.401	-8,0%

Other Consolidated Revenue/Expenditures Q42020

COP mm	4Q2020	4Q2019	Var Y/Y	dec-20	dec-19	Var Y/Y
Other Revenue and expenditures	-50.749	335.458	-115,1%	-32.359	395.675	-108,2%
Other revenue	60.737	497.511	-87,8%	174.923	672.816	-74,0%
Other expenditures	-111.486	-162.053	-31,2%	-207.282	-277.141	-25,2%

Consolidated Ebitda 4Q2020

Consolidated Ebitda ended the fourth quarter at COP 789 billion, increasing 1% compared to the result of the same quarter in the previous year, eliminating non-recurring effects. This behavior is due to the *variabilization* of costs and expenses we implemented to adapt to external shocks and protect the year over year Ebitda margin.

Non-operational income/expenditures 4T2020

Financial expenses for the year were COP 1.2 trillion, a decrease of COP 30 billion. This was 2.5% less than was registered in 2019 and is explained by reduced interest rates and proactive debt reprofiling carried out by treasury departments. This exercise led the companies to carry out close to COP 1 trillion in operations with banks and equity markets seeking favorable rates and terms.

Cementos Argos successfully implemented a placement of 250 billion in bonds in November. This allowed the company to improve the half-life of its overall debt, decreasing in the short term, from 25% in mid 2020, to 14% at the end of the year.

In turn, Odinsa refinanced its debt in Tunel de Oriente for COP 660 billion during December, reaffirming the coherence of the strategic plan announced upon acquisition, and which allowed us to take advantage of the asset's leveraging capacity to decrease the company's indebtedness and maximize the concession's present value.

Taking into account the above, it must be highlighted that, during an exercise characterized by a significant devaluation of the Colombian peso, and with 37% of the organization's debt is in dollars because of our international operations, we managed to end 2020 with a consolidated debt of COP 16.7 trillion, 3% higher than December 2019. If the effect of the exchange rate variation were eliminated, indebtedness would increase less than 1%. Net debt decreased slightly during the year, ending at COP 15.4 trillion.

Consolidated Net Income 4T2020

Consolidated net income ended 2020 at COP 154 billion and net income attributable to controlling at COP -100 billion, as the businesses most affected were those where the organization has a larger share, including airport concessions.

Summary of Grupo Argos consolidated financial results

COP mm	4Q2020	4Q2019	Var Y/Y	dec-20	dec-19	Var Y/Y
Revenue from ordinary activities	3.575.749	3.940.804	-9,3%	13.990.523	16.798.588	-16,7%
EBITDA	789.035	1.338.210	-41,0%	3.354.815	4.787.528	-29,9%
EBITDA Margin	22,1%	34,0%	-	24,0%	28,5%	-
Net Income	-12.095	296.804	-104,1%	153.945	1.256.137	-87,7%
Net income attributable to controlling	-84.287	123.349	-168,3%	-100.013	689.565	-114,5%

NET CONTRIBUTION BY SEGMENT TO GRUPO ARGOS' CONSOLIDATED RESULTS

The following is the net contribution of the different business to Grupo Argos accumulated consolidated financial results. We highlight that contributions do not necessarily match the figures reported by each company due to standardization adjustments required by bookkeeping standards.

Net contribution by segment to consolidated results as of Dec-2020

COP mm	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	8.985.863	3.521.338	141.718	150.313	1.146.881	44.410	13.990.523
Gross Income	1.636.079	1.147.145	109.570	86.856	379.655	-706	3.358.599
Operating Income	705.269	864.471	64.236	-7.543	17.225	-5.531	1.638.127
EBITDA	1.617.329	1.245.345	64.923	10.710	420.381	-3.873	3.354.815
Net Income	133.918	329.418	65.217	-133.161	-243.054	1.607	153.945
Controlling interest	40.611	122.490	65.217	-136.981	-192.930	1.580	-100.013

Does not include reclassifications

Net contribution by segment to consolidated results as of Dec-2019

COP mm	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	9.399.280	3.709.648	168.343	446.574	1.888.298	1.186.445	16.798.588
Gross Income	1.660.083	1.129.188	127.510	423.362	883.518	309.917	4.533.576
Operating Income	848.697	1.358.344	82.062	317.151	489.208	-18.989	3.076.473
EBITDA	1.762.991	1.772.025	82.355	334.287	853.544	-17.674	4.787.528
Net Income	191.254	588.758	84.179	196.536	197.972	-2.562	1.256.137
Controlling interest	62.691	236.018	84.179	164.792	144.317	-2.433	689.565

Does not include reclassifications

INVESTMENT PORTFOLIO

Business	Part (%)	Number of Shares	Value (COP mm)	Value (USD mm)**	Px per Sh. (COP)*
Cemento (Cementos Argos***)	58.1%	668,786,536	4,133,101	1,208	6,180

Energía (Celsia)	52.9%	566,360,307	2,683,415	784	4,738
Concesiones (Odinsa ¹)**	99.9%	195,926,657	2,057,230	601	10,500
Grupo Sura	27.1%	129,721,643	3,279,363	958	25,280
Grupo Nutresa	9.8%	45,243,781	1,085,851	317	24,000
TOTAL			13,238,960	3,869	

* Price of stock Exchange close on Dec 31, 2020 for Cementos Argos, Celsia, Grupo Suramericana, and Grupo Nutresa. Dec 31, 2020: COP 3,422 / 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

Ingresos operacionales por dividendos reconocidos en el PyG

Separado a diciembre de 2020

COP mm	2020	2019	Var A/A
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 y Pactia SAS	7.630	13.864	-45%
Otros	3.541	29.384	-88%
Total	122,787	142.284	-14%

Dividends operating revenue (million COP) Dec-2020

	2020	2019	Var Y/Y
Cementos Argos S.A.	152,394	159,258	-4%
Celsia S.A. E.S.P.	136,776	102,228	34%
Empresa de Energía del Pacífico EPSA S.A.	-	877	-100%
Odinsa S.A.	74,954	49,958	50%
Grupo de Inversiones Suramericana S.A.	81,173	70,309	15%
Grupo Nutresa S.A.	28,951	27,173	7%
Others	45	662	-93%
Total dividends received	474,293	410,465	16%
Dividends and restitution of contributions			
Opain + Consorcios	300	163,768	-100%
Pactia	7,149	13,863	-48%
Dividends and restitution of contributions	7,449	177,631	-96%
Total revenues from the operation	481,742	588,096	-18%

SEPARATE STATEMENT OF FINANCIAL POSITION

BALANCE SHEET- INDIVIDUAL

COP mm	dec-20	dec-19	Var, (%)
Cash and cash equivalents	24.148	1.729	1296,65%
Derivative Financial Instruments	0	0	NA
Current Investments	0	0	NA
Trade account receivables, net	330.216	254.041	29,99%
Inventories	248.887	169.602	46,75%
Prepayments	5.026	1.189	322,71%
Non current assets held for sale	0	24.478	-100,00%
Total current assets	608.277	451.039	34,86%
Permanent investments	14.934.627	15.341.472	-2,65%
Other non-current account receivables	32.062	96.511	-66,78%
Inventories	0	37.204	-100,00%
Assets by right of use PPE	8.777	12.817	-31,52%
Intangibles, net	91.296	107.005	-14,68%
Property, plant and equipment, net	856	1.452	-41,05%
Investment properties	2.108.885	2.108.346	0,03%
Other Non Financial Assets	6.694	4.666	43,46%
Total non-current assets	17.183.197	17.709.473	-2,97%
Total assets	17.791.474	18.160.512	-2,03%
Current financial liabilities	237	4.252	-94,43%
Lease liabilities	1.720	2.036	
Bonds and other financial liabilities	535	8.274	-93,53%
Current trade and other current payables	94.587	93.764	0,88%
Provisions	253	322	-21,43%
Current tax payables	7.453	1.974	277,56%
Labor liabilities	13.522	12.404	9,01%
Other current liabilities	57.882	53.332	8,53%
Derivative Financial Instruments	0	42	-100,00%
Total current liabilities	176.189	176.400	-0,12%
Non-current financial liabilities	479.768	497.757	-3,61%
Lease liabilities	6.763	10.264	
Bonds and other financial liabilities	1.125.849	1.105.207	1,87%
Deferred taxes	207.369	195.402	6,12%
Employee benefits liability	2.760	2.785	-0,90%
Derivative Financial Instruments	0	0	NA
Total non-current liabilities	1.822.509	1.811.415	0,61%
Total liabilities	1.998.698	1.987.815	0,55%
Issued capital	53.933	53.933	0,00%
Share premium	1.354.759	1.354.759	0,00%
Other Comprehensive Income	1.792.605	1.765.469	1,54%
Reserves	3.673.583	3.513.161	4,57%
Other equity components	301.186	301.188	0,00%
Retained earnings (loss)	8.675.833	8.701.448	-0,29%
Net income (loss)	-59.123	482.739	-112,25%
Total Equity	15.792.776	16.172.697	-2,35%

INCOME STATEMENT - INDIVIDUAL

COP mm	4Q2020	4Q2019	Var (%)	dec-20	dec-19	Var (%)
Operating Revenues	3.515	185.303	-98,10%	256.307	845.610	-69,69%
Financial income or expenses, net	-835	0	NA	148.087	222.023	-33,30%
Real estate revenue	44.139	86.250	-48,82%	142.144	189.685	-25,06%
Equity method, net	-39.789	99.053	-140,17%	-33.924	433.902	-107,82%
Variable cost	19.618	37.821	-48,13%	55.103	99.481	-44,61%
Cost of sales - Financial activities	-835	0	NA	22.955	58.454	-60,73%
Cost of sales - Real estate business	20.453	37.821	-45,92%	32.148	41.027	-21,64%
Gross income	-16.103	147.482	-110,92%	201.204	746.129	-73,03%
Gross margin	-458,12%	79,59%		78,50%	88,24%	
Overhead	30.223	39.979	-24,40%	128.622	142.995	-10,05%
Administrative expenses	25.288	34.994	-27,74%	109.100	125.371	-12,98%
D&A	4.555	4.330	5,20%	18.378	16.390	12,13%
Selling expenses	380	655	-41,98%	1.144	1.234	-7,29%
D&A - selling	0	0	NA	0	0	NA
Other income and other expenses	-151	-1.397	-89,19%	-7.877	-4.481	75,79%
Other income	2.269	1.043	117,55%	3.138	7.022	-55,31%
Other expenses	-2.420	-2.440	-0,82%	-11.015	-11.503	-4,24%
Wealth tax	0	0	NA	0	0	NA
Operating income	-46.477	106.106	-143,80%	64.705	598.653	-89,19%
Operating margin	-1322,25%	57,26%		25,25%	70,80%	
EBITDA	-41.922	110.436	-137,96%	83.083	615.043	-86,49%
EBITDA margin	-1192,66%	59,60%		32,42%	72,73%	
Non-operating revenues and expenses	-21.231	-28.612	-25,80%	-102.770	-102.653	0,11%
Financial revenues and expenses, net	-20.850	-28.566	-27,01%	-102.678	-100.185	2,49%
Dividends revenue	0	0	NA	0	0	NA
Exchange difference, net	-381	-46	728,26%	-92	-2.468	-96,27%
Pre-tax profit (loss)	-67.708	77.494	-187,37%	-38.065	496.000	-107,67%
Income tax	6.278	-427	1570,26%	21.058	13.261	58,80%
Net income	-73.986	77.921	-194,95%	-59.123	482.739	-112,25%
Net margin	-2104,86%	42,05%		-23,07%	57,09%	

INDIVIDUAL CASH FLOW STATEMENT	dec-20	dec-19
NET PROFIT	-59.123	482.739
Ajustes por:		
Income from dividends and participations of uncontrolled companies	-122.786	-142.147
Expenditure on income tax recognized in the results of the period	21.058	13.261
Share in the result of subsidiaries (equity method)	33.924	-433.902
Financial expenses recognized in results of the period	92.486	99.782
Loss (profit) recognized with respect to employee benefits and provisions	150	-373
Profit arising on the sale of non-current assets available for sale and other assets	-12.561	-68.857
Profit (Earnings) by valuation of financial instruments measured at fair value through results	-66.646	-59.507
Depreciation and amortization of non-current assets	18.378	16.390
(Revaluation) net impairment of financial assets	-52	939
Impairment, net of non-current assets recognized in results of the period	1.165	293
Exchange difference not realized, recognized in results on financial instruments	64	-42
Other adjustments for reconciliation of revenue (loss)	-5.065	-1.001
	-99.008	-92.425
CHANGES IN WORKING CAPITAL:		
Trade accounts receivable and other accounts receivable	-5.120	-106.460
Inventories	11.783	48.011
Other assets	-7.346	361
Trade accounts payable and other accounts payable	-9.491	-5.943
Other passives	3.974	8.030
CASH (USED IN) GENERATED BY OPERATIONS	-105.208	-148.426
Dividends received and income from other participations	407.091	511.473
Taxes on income and wealth paid	29.695	-17.029
OPERATIONAL CASH FLOW	331.578	346.018
CASH FLOW – INVESTMENT ACTIVITIES		
Financial interests received	13.036	9.052
Acquisition of property, plant and equipment	-301	-95
Product of the sale of property, plant and equipment	40	-
Acquisition of investment properties	-2.136	-15.739
Product of the sale of investment properties	10.723	54.002
Acquisition of subsidiaries	-4.582	-2.019
Product of the sale of shares in subsidiary	3.712	134.687
Acquisitions of shares in associates and joint ventures	-	-176.717

Proceeds from the sales of shares in associates and joint ventures	36.422	399
Acquisition of financial assets	-793	-7.912
Proceed of financial assets sales	6.262	-
Payments made to financial derivative contracts	-10.882	-
Restitution of subordinated debt	-	71.062
Loans granted to third parties (when resources are lent)	-1.490	-
Restitution of contributions	188	4.395
NET CASH FLOW USED IN INVESTMENT ACTIVITIES	50.199	71.115
CASH FLOWS BY FINANCING ACTIVITIES		
Bonds issuance	7.979	450.000
Payment of bonds and commercial papers	-433	-115.850
Increase in other financing instruments	203.703	434.300
(Decrease) of other financing instruments	-150.462	-790.342
Lease liabilities paid	-1.860	-1.808
Proceeds from financial derivative contracts with financial liability coverage	0	2.538
Payments from financial derivative contracts with financial liability coverage	-227	0
Dividends paid ordinary shares	-238.694	-222.756
Dividends paid preferential shares	-77.424	-72.115
Interest paid	-101.877	-104.203
Other	135	-
NET CASH FLOW GENERATED BY FINANCING ACTIVITIES	-359.160	-420.236
Decrease in net cash and equivalents	22.617	-3.103
Cash and cash equivalents at the beginning of the period	1.729	4.850
Effects of variation in the exchange rate on cash and cash equivalents	-198	-18
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	24.148	1.729

Separate Financial Statement Ratios

	dec-20	dec-19	
Liquidity:			
Current ratio	3,45	2,56	Current assets /Current liabilities
Quick ratio	2,04	1,60	Current assets - inventory / Current liabilities
Indebtedness:			
Debt ratio	0,11	0,11	Total liabilities / Total assets
Debt to equity ratio	0,13	0,12	Total liabilities / Equity
Solvency:			
Assets to equity ratio	1,13	1,12	Total assets / Equity
Financial Leverage	-0,66	0,93	(UAI / Equity) / (UAI / Total assets)
Returns:			
ROA	-0,3%	2,7%	Net profit / Total assets
Gross margin	78,5%	88,2%	Gross profit / Operational revenues
Operational margin	25,2%	70,8%	Operational profit / Operational revenues
Net margin	-23,1%	57,1%	Net profit / Operational revenues
Other:			
Working Capital	432.088	274.639	Current assets – Current liabilities
EBITDA	83.083	615.043	EBITDA
EBITDA margin	32,4%	72,7%	EBITDA margin

UAI = Earnings before taxes

UAI = Earnings before taxes and interest

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

COP millones	dic-20	dic-19	Var %
Cash and cash equivalents	2,701,096	2,474,008	9.2%
Derivative financial instruments	6,354	5,786	9.8%
Current Investments	0	123,626	-100.0%
Trade account receivables, net	2,255,887	2,988,955	-24.5%
Inventories	1,237,080	1,252,938	-1.3%
Biological assets	5,634	9,157	-38.5%
Prepayments and other non-financial assets	212,046	195,625	8.4%
Non-current assets held for sale	247,954	76,744	223.1%
Total current assets	6,666,051	7,126,839	-6.5%
Non-current investment	10,263,780	10,206,002	0.6%
Other non-current account receivables	2,828,008	2,493,612	13.4%
Inventories	0	37,204	-100.0%
Assets by right of use properties, plants and equipment	813,037	1,071,329	-24.1%
Intangibles, net	7,713,637	7,985,719	-3.4%
Property, plant and equipment, net	19,659,963	19,082,640	3.0%
Assets by right of use investment properties	0	0	
Investment properties	2,280,815	2,317,216	-1.6%
Deferred taxes	388,664	332,321	17.0%
Biological assets	53,721	48,444	10.9%
Derivative financial instruments	0	3,675	-100.0%
Prepayments and other non-financial assets	105,891	120,140	-11.9%
Total non-current assets	44,107,516	43,698,302	0.9%
Total assets	50,773,567	50,825,141	-0.1%
Current financial liabilities	1,741,257	1,587,714	9.7%
Lease liabilities	132,103	164,605	-19.7%
Bonds and other financial liabilities	643,567	951,924	-32.4%
Current trade and other current payables	2,353,159	2,734,393	-13.9%
Current provisions	430,062	336,153	27.9%
Current tax payables	183,414	242,697	-24.4%
Labor liabilities	208,396	250,091	-16.7%
Other current liabilities	3,811	16,030	-76.2%
Other non financial liabilities	407,731	460,758	-11.5%
Derivative financial instruments	65,085	16,353	298.0%
Liabilities associated with assets held for sale	455,564	0	
Total current liabilities	6,624,149	6,760,718	-2.0%
Non-current financial liabilities	5,386,230	5,118,140	5.2%
Lease liabilities	685,001	898,276	-23.7%
Bonds and other financial liabilities	8,974,024	8,838,335	1.5%
Deferred taxes	1,112,850	1,211,760	-8.2%
Provisions	236,086	238,392	-1.0%
Other non-current payables	408,744	268,515	52.2%
Labor liabilities	445,591	441,254	1.0%
Derivative financial instruments	95,940	48,719	96.9%
Other non-current liabilities	575,101	510,775	12.6%

Total non-current liabilities	17,919,567	17,574,166	2.0%
Total Liabilities	24,543,716	24,334,884	0.9%
Issued capital	53,933	53,933	0.0%
Share premium	1,354,759	1,354,759	0.0%
Other Comprehensive Income	2,591,296	2,364,976	9.6%
Reserves	3,673,583	3,513,161	4.6%
Other components of shareholders' equity	-143,779	-165,142	-12.9%
Retained earnings (loss)	9,218,462	9,022,034	2.2%
Net income (loss)	-100,013	689,565	-114.5%
Non-controlling interest	9,581,610	9,656,971	-0.8%
Equity	26,229,851	26,490,257	-1.0%

CONSOLIDATED P&L STATEMENT

COP mm	4Q2020	4Q2019	Var (%)	dec-20	dec-19	Var (%)
Revenues from operating activities	3.575.749	3.940.804	-9,26%	13.990.523	16.798.588	-16,72%
Goods sold	3.476.079	3.671.283	-5,32%	13.437.961	14.493.157	-7,28%
Financial income/expenses	54.121	45.886	17,95%	297.593	1.374.699	-78,35%
Real estate income	144.687	258.046	-43,93%	421.475	687.515	-38,70%
Equity method, net	-41.977	21.304	-297,04%	30.360	488.763	-93,79%
Sales returns and discounts	-57.161	-55.715	2,60%	-196.866	-245.546	-19,83%
Variable cost	2.720.609	2.861.060	-4,91%	10.631.924	12.265.012	-13,32%
Cost of goods sold	2.312.010	2.458.935	-5,98%	9.065.573	9.892.717	-8,36%
Depreciation and amortization	358.260	344.788	3,91%	1.441.420	1.411.940	2,09%
Cost of sales – Financial act.	18630	0	NA	62.741	825.328	-92,40%
Cost of sales - Real estate	31.709	57.337	-44,70%	62.190	135.027	-53,94%
Gross income	855.140	1.079.744	-20,80%	3.358.599	4.533.576	-25,92%
<i>Gross margin</i>	23,91%	27,40%		24,01%	26,99%	
Operating expenses	438.377	523.442	-16,25%	1.688.113	1.852.778	-8,89%
Administrative expenses	313.251	366.319	-14,49%	1.190.866	1.312.262	-9,25%
D&A- administrative	55.631	91.625	-39,28%	234.382	260.496	-10,02%
Selling expenses	60.365	55.461	8,84%	221.979	241.401	-8,05%
D&A- administrative	9.130	10.037	-9,04%	40.886	38.619	5,87%
Other income/expenses	-50.749	335.458	-115,13%	-32.359	395.675	-108,18%
Other income	60.737	497.511	-87,79%	174.923	672.816	-74,00%
Other expenses	-111.486	-162.053	-31,20%	-207.282	-277.141	-25,21%
Wealth Tax	0	0	NA	0	0	NA
Operating profit	366.014	891.760	-58,96%	1.638.127	3.076.473	-46,75%
<i>Operating margin</i>	10,24%	22,63%		11,71%	18,31%	
EBITDA	789.035	1.338.210	-41,04%	3.354.815	4.787.528	-29,93%
<i>EBITDA margin</i>	22,07%	33,96%		23,98%	28,50%	
Non-operating revenues and expenses	-317.308	-278.361	13,99%	-1.232.085	-1.213.041	1,57%
Financial revenues and expenses, net	-328.345	-319.736	2,69%	-1.238.433	-1.274.309	-2,82%
Exchange difference, net	11.037	41.375	-73,32%	6.348	61.268	-89,64%
Gain/loss on investment retirement	0	0	NA	0	0	NA
Pre-tax profit (loss)	48.706	613.399	-92,06%	406.042	1.863.432	-78,21%
Income tax	60.801	316.595	-80,80%	252.097	607.295	-58,49%
Profit (loss) from continuing operations	-12.095	296.804	-104,08%	153.945	1.256.137	-87,74%
Net income	-12.095	296.804	-104,08%	153.945	1.256.137	-87,74%
<i>Net margin</i>	-0,34%	7,53%		1,10%	7,48%	
Controlling interest	-84.287	123.349	-168,33%	-100.013	689.565	-114,50%
<i>Net margin - controlling</i>	-2,36%	3,13%		-0,71%	4,10%	

REAL ESTATE BUSINESS

4Q2020 Financial Results

This year we signed 136 billion in promises, which, together with business closed in previous years, ensure 290 billion in revenue over the next 5 years. We also registered valuations for the Pajonal VIS project, 5 signed deals, and the contribution of the plot for Hotel Calablanca was formalized, EBITDA for which will be reflected month by month as work progresses. With all of the above, not considering the results of Pactia and the CCND (dividends and valuations), the Real Estate Business EBITDA was 48 billion, 7% higher than 2019.

We have a drop in quarter-over-quarter revenue, explained by a larger number of deeds and deals closed in 4Q19, while in 2020 we booked revenue throughout the year. This quarter we signed the final promise of purchase and sale for Stage I of the Ribera de Mallorca partial plan. We should remember that this is one of the most innovative urban development projects in the country, focused on attending the demand for social interest housing in a sustainable and inclusive manner and with quality urban development, urban planning and architectural standards. This was one of our main achievements this year. The project surpasses the country's referents for this type of housing, turning it into something iconic for Colombia. This new development allows us to move into an unexplored, high-growth market for us. The first stage, the 5 business deals that were already closed, translated into a valuation of 54 billion that are reflected in this year's revenue, as it accelerates the sale of land that could take years to sell if used for projects aimed at high-income customers.

Over the last 3 quarters, we have accompanied our clients with more flexible forms of payment to care for the health of the sector and protect employment. This generated a 22% decrease in cashflow revenue compared to the previous year, for a total of 71 billion. Aware of this situation, we have postponed 39 billion in urban development investments, allowing us to close out the year with net positive cash flow, where the Business paid off all its land-related and structural expenses, delivering 14 billion to Grupo Argos.

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

	4Q2020	4Q2019	Var Y/Y	dec-20	dec-19	Var Y/Y
Revenue	43.787	87.046	-49,70%	143.682	205.598	-30,12%
Revenue from the sale of lots	56.966	94.920	-39,99%	77.065	127.777	-39,69%
Lots sale in m2	99.969	186.442	-46,38%	110.264	293.989	-62,49%
Cash Flow	30.598	31.471	-2,77%	71.133	91.726	-22,45%

*Revenue recognized by the real estate business includes: non-developed and developed properties.

In the fixed asset income business, the Pactia real estate fund has had effective annual returns of 5.05% since its date of incorporation on January 20, 2017, registering a value per unit including returns of COP \$12,147.99 and without returns of \$11,708.19.

There were 202,104,616 total units in circulation on December 31, implying an equity value of COP 880 billion for the 75,143,283 units held by Grupo Argos.

Total GLA effectively remained unchanged compared to 3Q2020, closing out the year with 849,617 m2. Over the past 12 months, the GLA went up 4.16% thanks to the opening and expansion of the Homecenter Distribution Center in Logika Madrid and the opening of Office Tower 3 at Buro 25 in Bogota and the Buro 4.0 office building in Medellin. Most assets are concentrated on trade and industry with 644 m2 of GLA. Assets under administration added up to COP 4.09 trillion during the fourth quarter, and liabilities COP 1.72 trillion at the end of the period.

Share percentages as of December 31 were distributed as follows: 37.18% Concreto, 37.18% Grupo Argos, and 25.64% Protección.

Regarding the results of the quarter, gross actual revenue was COP 74 billion, a 15% year-over-year reduction, while net operating revenue was COP 50 billion, a 14% reduction. Ebitda for the quarter was COP 31 billion, a 21% year-over-year reduction. These differences in results reflect the relief granted by Pactia to its shopping mall clients and a lower RevPAR from hotels as a consequence of the pandemic. In 2019, these two segments represented 51% of the fund's total gross actual revenue, and approximately 40% of its net operating revenue and Ebitda.

Adjusted for the change in property tax accounting and revenue from non-recurring divestments, net operating revenue and Ebitda only dropped 1% and 2% respectively. Finally, in terms of the same assets for the year-to-date, the year-over-year reduction in gross actual revenue was 8%, 2% for net operating revenue and 4% for Ebitda. These adjusted results for the same assets are evidence of the administration's good management and resilience during a very difficult year.

During the last quarter, strong recovery was seen in the local economy and real estate sector. The fund placed over 44,000 m2 of GLA and realized the sale of non-strategic assets for close

to 67 billion. Compared to the third quarter, Gran Plaza shopping malls reported a 58% growth in traffic and 30% growth in sales, while the seven hotels in the portfolio went from 9.8% to 25% occupation.

Revenue and costs detail - Pactia

COP mm	4Q2020	4Q2019	Var Y/Y	Dec. 2020	Dec. 2019	Var Y/Y
Gross Actual Revenue	74.281	86.883	-15%	282.031	308.939	-9%
Operating Costs	24.599	29.331	-16%	90.315	110.592	-18%
Net Operating Income	49.683	57.552	-14%	191.716	198.347	-3%
Consolidated EBITDA	31.219	39.287	-21%	122.697	133.897	-8%
Ebitda margin	42%	45%	-319 pb	44%	43%	+16 pb

We will hold a conference to discuss fourth quarter 2020 results on Thursday, February 25 at 7:30 a.m. Colombia time (7:30 EST)

Spanish: <https://summa-sci.zoom.us/j/86929604909>

English: <https://summa-sci.zoom.us/j/83009198479>

Spanish

ID: 86929604909

Clave: 752981

English

ID: 83009198479

Clave: 879501

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 4Q2020

Trends in our assets are maintained during 4Q2020, where our resilience and recovery in the face of the economic and social situation caused by COVID-19 can be observed. The implementation of a corporate plan that seeks to mitigate the impact produced by the pandemic has yielded positive results during the quarter. Emergency plans in every concession and in Odinsa have guaranteed liquidity and an adequate capital structure for the concessions, together with excellent service levels, promoting biosecurity measures required to safeguard the health of all our users and collaborators.

Odinsa has mainly been able to mitigate the effects of the pandemic for the following reasons: i) assets in different stages of production (construction, operations and maintenance), ii) geographic diversity (Colombia, Aruba, Dominican Republic, Ecuador), and iii) financial assets with a guaranteed minimum income, collection differentials or availability revenue (where traffic risk is highly mitigated).

On a consolidated level, Odinsa registered COP 204 billion in revenue during the four quarter, 13% more than was registered during the same period the previous years. All the highway concessions consolidated by Odinsa made positive contributions to the YOY variation. As regards airport concessions, there is a decrease in revenue under the participation method from Quiport and OPAIN, resulting from a reduction in net income and the impact of COVID-19.

Per segment, for 4Q, business revenue from the highway concessions was COP 210 billion (+6% YOY), mainly due to the consolidation of Túnel de Oriente and solid income from highways in operation, including Autopistas del Café, Autopistas del Nordeste, Boulevard Turístico del Atlántico and Green Corridor, with traffic levels that are very similar to those observed prior to the pandemic. In the construction segment, revenue was COP 28 billion, with a +1% YOY variation, mainly due to the progress made with Pacifico 2 which has been put on hold due to the measures implemented by the government as a result of COVID-19. Finally, in the airport business, revenue made a negative contribution of COP 11 billion during this last quarter, which were reduced compared to the COP -21 billion reported for 3Q2020. This reduction compared to the third quarter is due to the slow reopening of airport operations and traffic recovery.

4Q Ebitda varies -42% YOY, at COP 397 billion as of December 2020. The highway concession varied -23% YOY, contributing COP 92 billion during the quarter, mainly explained by the operating results of Autopistas del Café, Autopistas del Nordeste, Boulevard Turístico del Atlántico and Green Corridor, as well as consolidation of the operations of Túnel de Oriente. Ebitda for the construction segment was COP 11 billion during the fourth quarter (-12% YOY). Finally, the airport segment contributed COP -11 billion to Ebitda, in line with its contribution to consolidated income.

On the other hand, the company's consolidated financial debt closed out the fourth quarter at COP 2.9 trillion, a 12% increase compared to the previous year. This increase is mainly generated by devaluation and consolidation of the debt in Túnel de Oriente and refinancing of this asset. If debt is compared, eliminating devaluation (73 billion) and the additional debt from Túnel de Oriente (COP 280 billion), the variation would be -2% YOY, or COP -44 billion. The company's debt optimization strategy is reflected by a reduction of 107 basic points in the cost of debt in USD compared to the same period of the previous year, and of close to 299 basic points in the cost of debt in COP.

Regarding separate debt, the balance at the end of 4Q2020 is COP 1.32 trillion, i.e., 9% more than 4Q2019. Likewise, the cost in USD was optimized by 191 basic points and the cost in COP by 184 basic points compared to the previous year.

Contribution by business 4Q2020

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	210.038	28.224	-11.881	30.288	203.627
EBIDTA	92.527	11.137	-11.881	13.530	76.203
Profit or loss for the parent company	22.213	1.378	-11.881	-16.285	-17.752
EBIDTA margin	44%	39%	100%	45%	37%
Net margin	11%	5%	100%	-54%	-9%

Contribution by business 4Q2019

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	197.365	27.905	5.642	33.105	179.461
EBIDTA	120.049	12.661	5.909	50.855	131.255
Profit or loss for the parent company	35.228	4.417	5.909	42.336	44.364
EBIDTA margin	61%	45%	105%	154%	73%
Net margin	18%	16%	105%	128%	25%

*Negocios directos de Marjoram, Odinsa Holding y Odinsa SA (Operación de Autopistas, Inmobiliarios, gasto corporativo, financiamiento a filiales en el exterior, carga financiera e impuestos. No se muestra la columna de eliminaciones entre negocios.

Highway Concessions in Operation

AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 - 2027)

Guaranteed minimum income
Interest held by Odinsa 59,7%

This concession reports total traffic of 3.4 million vehicles during the fourth quarter of 2020, a YOY increase of 2% mainly explained by a gradual recovery of operations after the impact caused by COVID-19. When compared to the previous quarter (3Q2020), these figures represent a +50% increase, evincing better service levels for the highway.

The concessions revenue for the fourth quarter are 32% higher YOY. Ebitda decreases 37% compared to the previous year, due to increased billing for COP 9 billion with the Construction Consortium, and an overall 15% increase in Ebitda for the entire year.

COP mm	Q4 2020	Q4 2019	Var Y/Y	Dic 2020	Dic 2019	Var Y/Y
Total traffic	3.420.588	3.359.532	2%	10.255.718	12.337.216	-17%
Average daily traffic	37.180	36.517	2%	28.021	33.801	-17%
Revenue	77.531	58.521	32%	220.982	196.523	12%
EBIDTA	8.505	13.539	-37%	73.655	63.967	15%
Net profit	10.862	10.119	7%	53.251	40.027	33%

AUTOPISTA DEL NORDESTE

Dominican Republic

Term: 30 years (2008 - 2038)

Guaranteed minimum income

Interest held by Odinsa 67.5%

During the fourth quarter, vehicular traffic increased 22% YOY on ADN, explained mainly by the recovering of operating levels after the impact of COVID-19 on the region, validated by a comparison against the previous quarter (3Q2020), showing an increase of +18%. Revenue shows a positive variation of 3%. This is mainly due to the recognition of higher financial interest (accounting, associated with the financial asset). Despite the Opex saving plan implemented throughout the year, Ebitda presents a negative variation YOY of 11% due to an adjustment in the accounts receivable reserve performed in December 2020. Net income presented a positive variation of 26% YOY in the 4Q2020 due to lower financial expenditures on debt and lower deferred taxes.

It should be noted that this concession has minimum guaranteed revenue from the government of Dominican Republic and is thus not affected by traffic variations.

USD k	Q4 2020	Q4 2019	Var Y/Y	Dic 2020	Dic 2019	Var Y/Y
Total traffic	1.552.519	1.269.956	22%	4.794.144	4.978.435	-4%
Average daily traffic	16.875	13.804	22%	13.099	13.640	-4%
Revenue	15,350	14,897	3%	60,302	58,920	2%
EBIDTA	12,487	14,036	-11%	51,779	52,181	-1%
Net profit	5,323	4,229	26%	23,289	20,560	13%

*Average Daily Traffic (TPD, in Spanish) expressed in vehicles per day.

BOULEVARD TURÍSTICO DEL ATLÁNTICO

Dominican Republic

Term: 30 years (2008 – 2038)

Guaranteed minimum income

Interest held by Odinsa 67.5%

This quarter presented a 6% YOY increase in total traffic compared to 4Q2019. However, in 2020, total traffic has dropped 12% YOY compared to the previous year, mainly due to the negative impact of COVID-19 on tourism.

Revenue decreased 6% YOY compared to the same period the previous year, explained by lower financial revenue (accounting, associated with the financial asset).

Ebitda and Net Profit decreased significantly during the last quarter, with variations of -40% YOY and -95% YOY, explained mainly by an adjustment in the accounts receivable reserve (an additional expense that significantly affected Ebitda), a higher booking of financial expenses (including interest on subordinate debt), and the booking of deferred taxes for the concession (accounting and does not require cash outlays).

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

USD k	Q4 2020	Q4 2019	Var Y/Y	Dic 2020	Dic 2019	Var Y/Y
Total traffic	564.147	531.926	6%	1.812.169	2.061.543	-12%
Average daily traffic	6.132	5.782	6%	4.951	5.648	-12%
Revenue	7,436	7,939	-6%	35,408	36,060	-2%
EBIDTA	3,902	6,523	-40%	26,557	27,770	-4%
Net profit	-0,224	-4,802	-95%	4,875	6,930	-30%

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%

Traffic decreased 22% YOY on the concession in 4Q2019, with total traffic of 2.1 million vehicles. This reduction is mainly explained by the impact of the COVID-19 situation. Comparing these figures to the previous quarter, they show a 97% growth, showing the accelerated recovery of service levels along the concession now mobility restrictions have been relaxed and the dynamic of the airport improves.

There was reduced revenue (COP 339 billion) in 4Q2020, mainly explained by construction activities in 2019 prior to the tunnel's commissioning, making any comparison between figures imprecise.

In terms of Ebitda, the balance is positive for the year (+ COP 17 billion) in line with the Opex savings plan.

Reduced net profit is mainly explained by a higher causation of deferred taxes. However, this causation does not imply cash outlays for the project in the short term.

COP k	Q4 2020	Q4 2019	Var Y/Y	Dic 2020	Dic 2019	Var Y/Y
Total traffic (million)	2.145.565	2.739.313	-22%	6.031.155	8.921.572	-32%
Average daily traffic	23.321	29.775	-22%	16.479	24.443	-33%
Revenue	29.283	368.930	-92%	89.019	452.489	-80%
EBIDTA	18.697	8.958	109%	46.620	28.842	62%
Net profit	7.504	27.964	-73%	-4.237	40.606	-110%

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 millones)

Comparing 4Q2020 with the same period the previous year, revenue dropped by -46%; however, variation for the year was +1%. Ebitda was USD 5.2 million (+2% YOY).

USD k	Q4 2020	Q4 2019	Var Y/Y	Dic 2020	Dic 2019	Var Y/Y
Revenue	1,079	2,004	-46%	8,095	7,997	1%
EBIDTA	0,290	1,391	-79%	5,216	5,307	-2%
Net profit	-1,268	0,496	-355%	-0,010	1,387	-101%

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 2Q2020, activities continued to bring the project to a 100% functional stage. This year the concession will also receive contractual revenue from the government (future revenue) sufficient to cover the service of the debt in both COP and USD.

During 4Q2020, traffic increased 1% YOY and 40% compared to the previous quarter, serving as evidence of the concession operational recovery.

Revenue dropped 44% YOY, as a result of the project's pace of construction, and due mainly to an optimization of working capital as the project's functional units are gradually commissioned.

In turn, Ebitda increased 3% YOY as, despite a reduction in financial revenues, operating margins remain constant, together with optimizations related to the Opex savings plan.

Finally, net profit decreases by COP 26 billion over the last quarter, due to increased financial expenses (senior debt and subordinate debt), increases in the exchange rate, and higher causation of deferred taxes for the concession. The exchange rate difference and deferred taxes are accounting effects for the project. Cash flow for the debt in dollars is naturally covered by payments for future years, covered in the concession contract. This positive effect is counteracted by higher financial expenses and income tax.

COP millones	Q4 2020	Q4 2019	Var Y/Y	Dic 2020	Dic 2019	Var Y/Y
Total traffic	698.210	690.382	1%	2.114.511	2.592.529	-18%
Average daily traffic	7.589	7.504	1%	5.777	7.103	-19%
Revenue	107.914	194.324	-44%	436.376	573.671	-24%
EBIDTA	54.973	53.401	3%	211.986	177.997	19%
Net profit	6.569	32.635	-80%	31.928	57.105	-44%

MALLA VIAL DEL META*Colombia**Public-Private Association by Private Initiative**Risk of demand**Interest held by Odinsa 51%*

Negotiations on the new scope of this concession have concluded. Likewise, and according to the concession contract, the entire corridor under the concession, functional unit zero (UFO), is in operation and being maintained.

Average daily traffic along this concession was 19 thousand vehicles during the quarter for 1.8 million in total vehicles, a 4% YOY reduction compared to 2019. Quarterly revenue dropped 20% YOY and net profit for the quarter decreased 280% YOY.

COP mm	Q4 2020	Q4 2019	Var Y/Y	Dic 2020	Dic 2019	Var Y/Y
Total traffic (million)	1.828.966	1.898.916	-4%	5.691.453	6.840.159	-17%
Average daily traffic	19.880	20.640	-4%	15.550	18.740	-17%
Revenue	11.300	14.108	-20%	42.347	41.997	1%
EBIDTA	-662	50	-1432%	-3.768	-1.920	96%
Net profit	-873	-229	280%	-4.791	-2.782	72%

Airport Concessions**OPAIN***Colombia**Term: 20 years (2007 - 2027)**Royalties (% of total revenues): 46.2%**Interest held by Odinsa + GA: 65%*

Both domestic and international passenger traffic was significantly reduced during the fourth quarter of 2020. These variations are explained by the impact of COVID-19 on the airport's operations. However, a comparison against 3Q2020 figures shows the start of a positive recovery as the number of passengers increased by 2.9 million, approximately.

Revenue was COP 113 billion for the quarter (-63% YOY). This variation is driven by a drop in regulated and non-regulated revenue (-68% and -52% YOY respectively), in line with the reduction in airport traffic, and transferred, in turn, to Ebitda and net profit.

	Q4 2020	Q4 2019	Var Y/Y	Dic 2020	Dic 2019	Var Y/Y
Passengers:	2.965.204	9.138.436	-67%	10.810.851	35.059.878	-69%
Domestic	2.399.350	6.337.258	-62%	7.822.252	23.675.119	-66%
International	565.854	2.801.178	-80%	2.988.599	11.384.759	-74%
Revenues (COP billion) *	113.977	310.896	-63%	414.527	1.174.902	-65%
Regulated	66.804	209.008	-68%	259.728	780.407	-67%
Non-Regulated	48.681	100.962	-52%	166.423	366.353	-55%
EBIDTA (COP billion)	11.214	93.041	-88%	12.839	344.467	-96%
Net Profit (COP billion)	-13.735	-4.317	218%	-133.982	46.279	-390%

² Revenue includes regulated, non-regulated, construction and other operating concepts associated with the concession. Reported figures may suffer variations compared to those presented previously because of result presentation times.

QUIPORT*Ecuador**Term: 35 years (2006 – 2041)**Royalties (% of regulated revenues): 11%**Interest held by Odinsa 46.5%*

Total passengers decreased 71% YOY compared to the same period the previous year, with a 74% YOY reduction in domestic and 68% reduction in international passengers. A comparison with the previous quarter provides evidence of the airport's operational recovery, with 194,000 additional passengers registered. Decreased revenue, Ebitda and net profit are in line with the YOY drop in passengers due to the impact of COVID-19.

	Q4 2020	Q4 2019	Var Y/Y	Dic 2020	Dic 2019	Var Y/Y
Passengers:	345.708	1.198.706	-71%	1.547.863	5.106.510	-70%
International	172.006	658.494	-74%	799.182	2.706.900	-70%
Domestic	173.702	540.212	-68%	748.681	2.399.610	-69%
Revenue: (USD millions)	19.093	41.223	-53%	80.116	173.975	-53%
Regulated	12.815	28.594	-55%	53.863	122.344	-55%
Non-Regulated	4.513	11.090	-59%	18.390	44.597	-58%
Other Revenues	1.765	1.538	14%	7.863	7.035	11%
EBIDTA (USD million)	10.211	26.940	-62%	48.241	120.572	-60%
Net profit (USD million)	-4.185	6.728	-162%	-27.053	47.832	-157%