

Second Quarter 2021

Results Presentation

August 2021

El Carmelo
Solar Farm

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Strategy implemented enables profitability growth compared to 2020 and 2019

2Q 2021 Results



Vaccination Plan

- ✓ 10,200 Corporate Group employees have at least one dose of the vaccine (78% of the total)
- ✓ We are extending support to almost 3,600 contractor employees



Value Driver

- ✓ Light structure (decreased costs and expenses)
- ✓ Incremental profitability with forecast demand growth



Financial Discipline

- ✓ Total debt reduced by over COP 1.5 trillion YOY (2Q2021)
- ✓ Net financial expenditure reduced 20% YOY (2Q2021)

Operational Results – Grupo Argos Businesses



CemArgos: Net Debt/EBITDA at 3.1x thanks to operational growth and divestment in the Dallas operations



US\$ 184M divestment in Dallas RMC operations

- The sale of 24 concrete plants in Dallas, Texas to SRM Concrete was closed for a total of USD 184M
- Valuation multiplier of 11x EV/EBITDA
- The transaction generated an extraordinary EBITDA of COP 174 B for the quarter



Net Debt/EBITDA ended the semester at 3.1x, anticipating the end-of-year goal

- Divestment resources were used for debt repayment
- Debt has been reduced by COP 1.5 trillion in the last 12 months



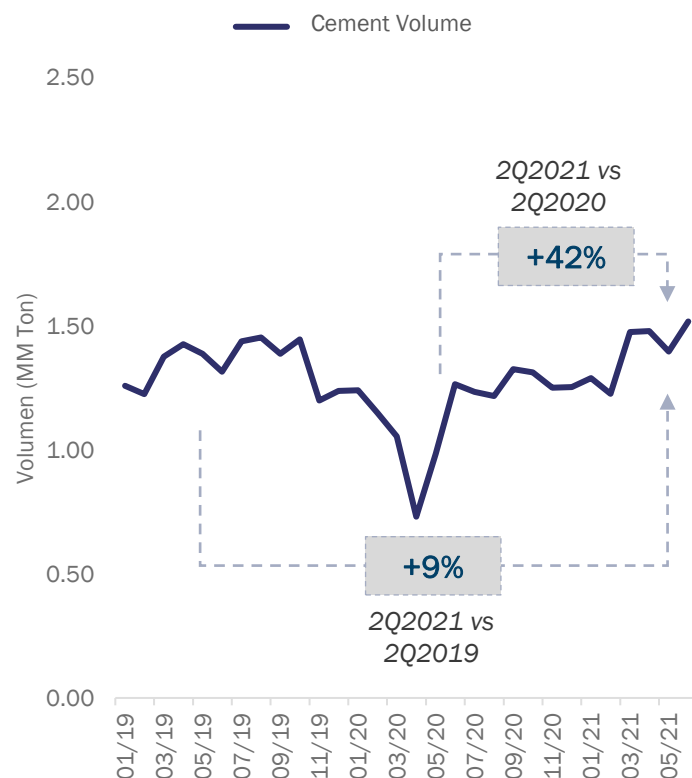
Credit with ESG indicators

- COP 135 B loan with Bancolombia tied to ESG indicators (CO2 emissions, water consumption, and vendor management)
- IBR Rate + 1.75% minus 0.5% ESG-related adjustments per year

GRUPO ARGOS RESULTS 2Q2021

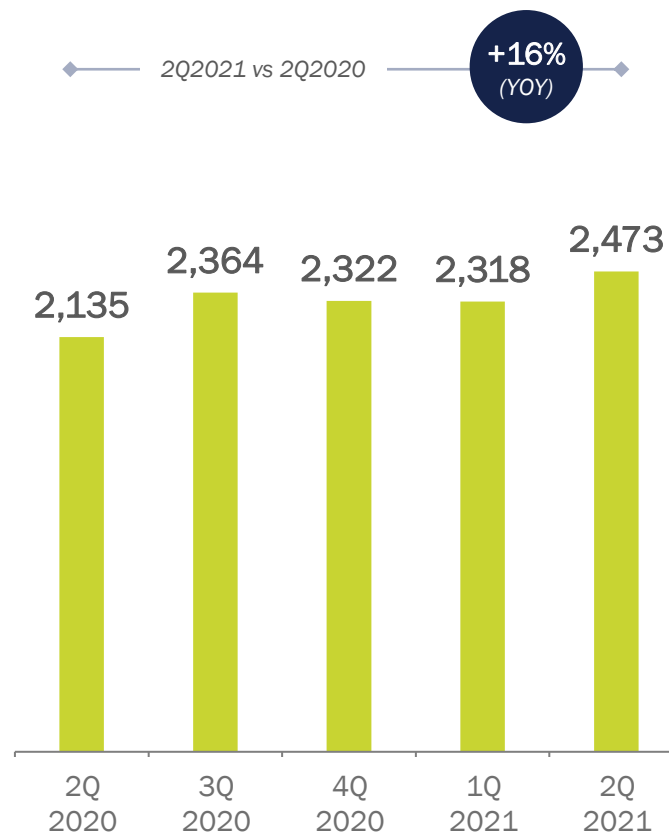
Proforma EBITDA grows 26% leveraged by operational efficiencies and higher sales volumes

Operating

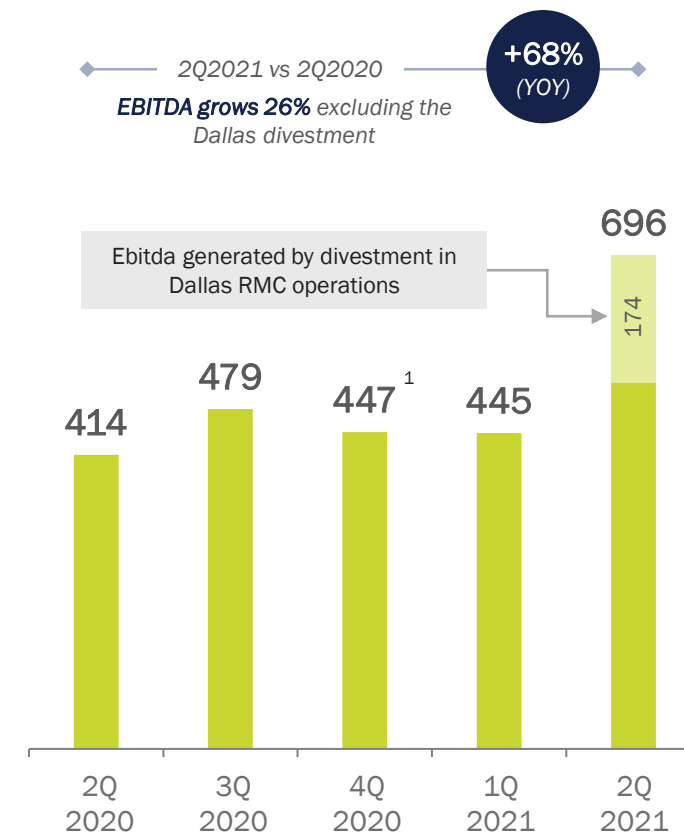


Revenue

COP bn

EBITDA¹

COP bn



1. Proforma EBITDA excludes the Argos USA DPA in 4Q2020 (US\$ 20M) and EBITDA generated by the divestment in the Dallas operations in 2Q2021 (COP 174B)

Progress with corporate growth projects – 2 solar plants and Termo Tesorito



Collections at 98% driven by better service

- Consolidated collections for the quarter were at 98%, evincing business resilience during the national strike
- Investments in Tolima to improve service enabled reducing the frequency of service interruptions during the first semester by 35% and their duration by 14% compared to the same period in 2019



Progress with new projects

- 53% progress with the El Tesorito Thermoelectric Project. It is expected that this project will begin commercial operations in March 2022
- Construction of Celsia Solar La Paila is moving forward and stands at 93% completion. Starting in August 2021, this 9.9MW project located in Valle del Cauca will cover the consumption of the Colombina plant
- Construction of the Celsia Solar Prudencia plant, located in the Dos Mares Hydroelectric complex is nearing completion with 98% progress. It is expected that this project will begin commercial operations in August 2021



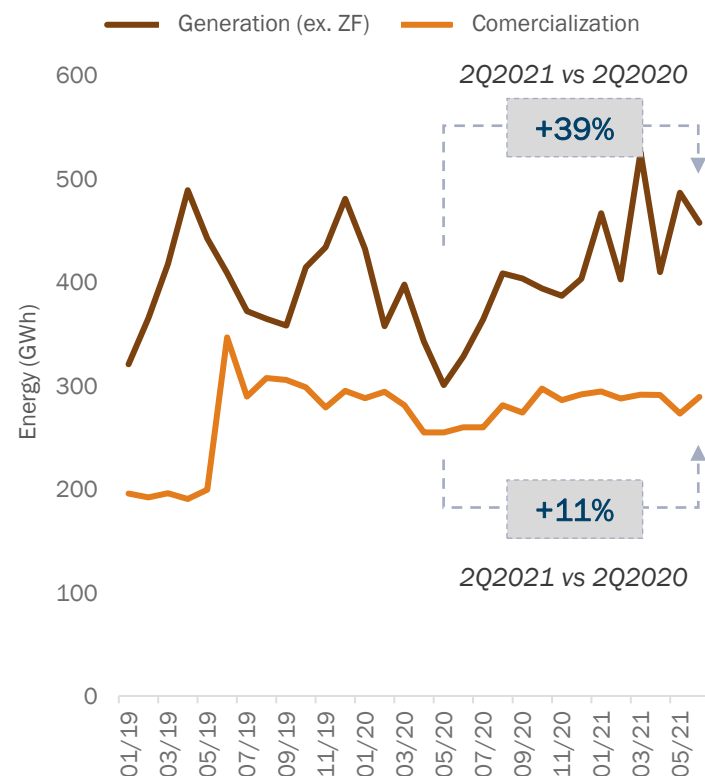
Celsia reservoirs were at 92% at the close of 2Q

- Reservoir levels were at 60% in June 2020
- Hydrological contributions were higher than the historical average
- For the remainder of 2021, several international agencies believe that meteorological conditions will remain normal, and rainfall may even be above average

GRUPO ARGOS RESULTS 2Q2021

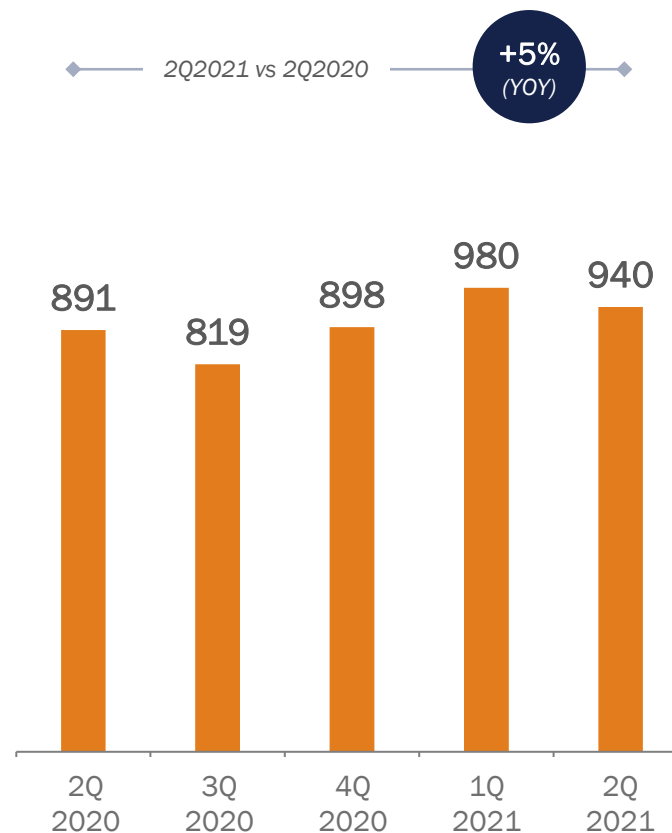
Revenue and EBITDA grow proportionally if the option to sell for Zona Franca in 2020 is excluded

Operating



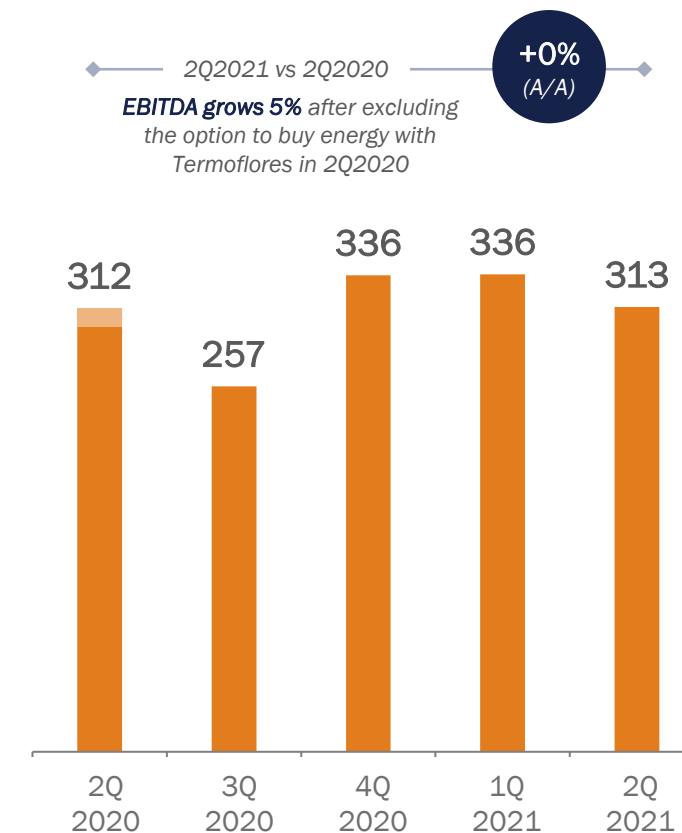
Revenue

COP bn



EBITDA

COP bn



Fitch ratifies the rating for Odinsa with a stable Outlook and Pacifico 2 is refinanced



Fitch Ratings ratifies Odinsa's AA- rating

- Long-term national scale rating of 'AA-(col)' with a Stable Outlook
- Considered: Presence of Grupo Argos as controlling shareholder, balanced concessions portfolio, positive cash flow outlook, and capacity to manage its equity structure despite the impact of the pandemic.



Pacifico 2 debt in USD refinanced

- Refinancing of the USD debt for Pacifico 2 (US\$ 260M) concluded with 4 international entities: Itaú, SMBC, BNPP & CDPQ
- A new risk reality for the asset upon reaching the end of the construction phase (99.8% completion) allows improving credit conditions and rates



Pacifico 2 construction phase 99.8% complete

- Only functional unit 4 remains to be delivered
- Besides the resources released due to the conclusion of construction, this year the concession will also receive contractual revenue from the government (future funds)

GRUPO ARGOS RESULTS 2Q2021

Airport traffic reached 2.1 million passengers in June, driving Odinsa's recovery

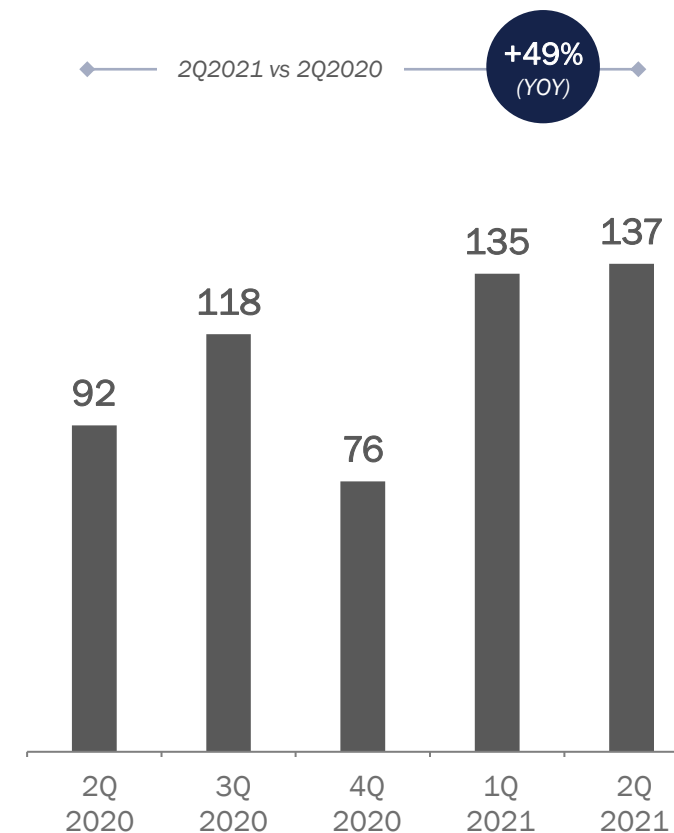
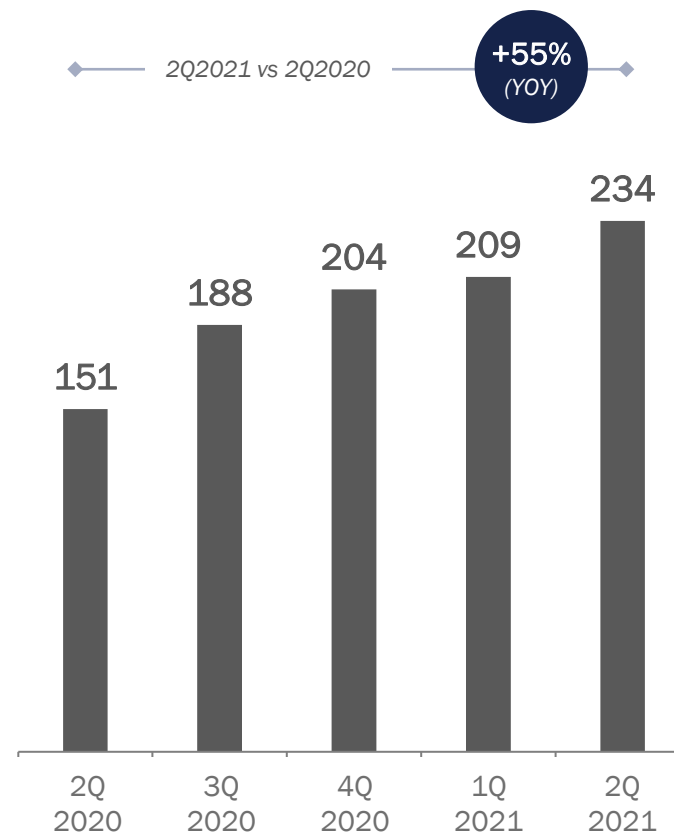
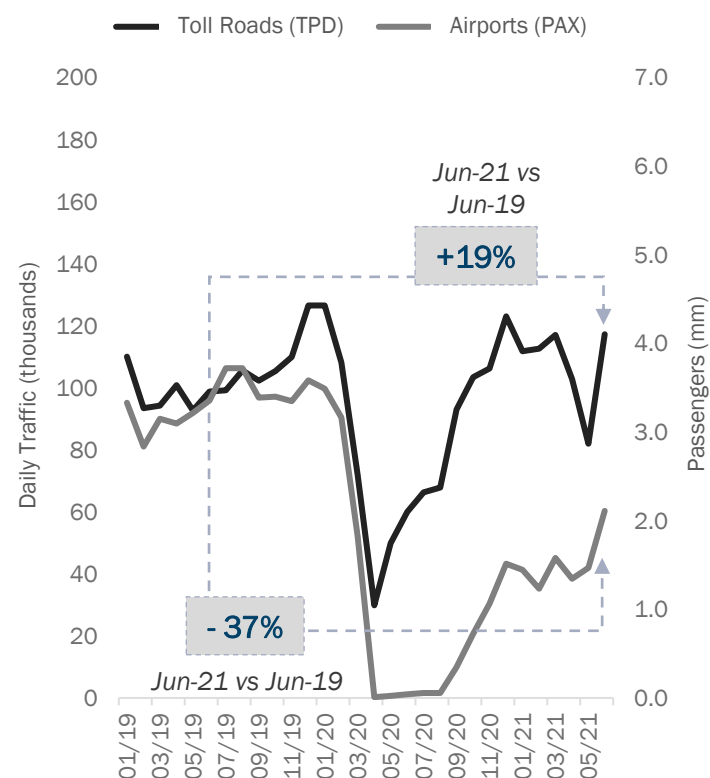
Operating

Revenue

COP bn

EBITDA

COP bn



GRUPO ARGOS RESULTS 2Q2021

Real Estate Business – Sales at Ribera de Mallorca result in revenue growth of 115% YOY

Real Estate Business

COP mil mn

P&L	2Q21	2Q20	Var (%)
Revenue	84	39	115%
EBITDA	24	23	4%

- Revenue grows 115% and EBITDA grows 4%: 5 lots transferred in Barranquilla, 4 of which belong to Ribera de Mallorca

Cashflow	2Q21	2Q20	Var (%)
Revenue	34	19	81%
Net cashflow	23	12	91%

- Net cashflow at +91% YOY and good dynamics in housing sales (especially social interest housing in Barranquilla) and the reactivation of tourism suggest good results for upcoming periods.

Proyecto Calablanca en Barú

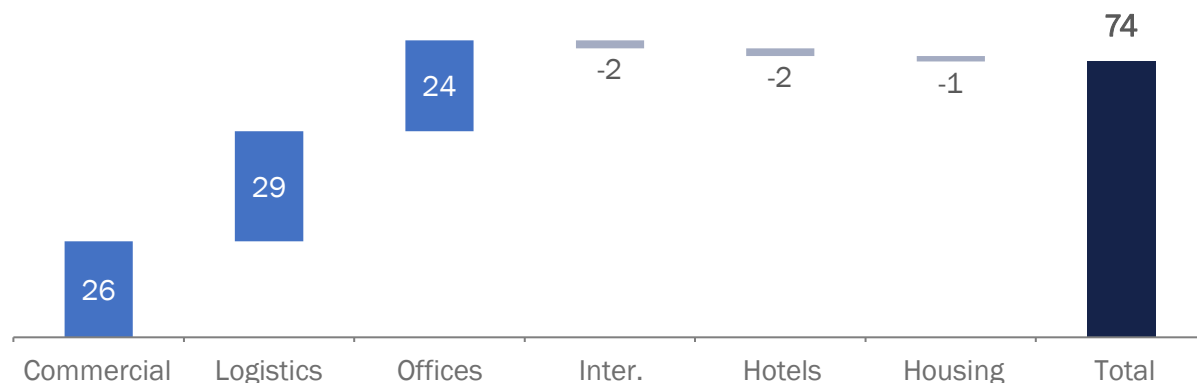


GRUPO ARGOS RESULTS 2Q2021

Pactia – Favorable occupation in comercial, logistics, and office assets

EBITDA Distribution (Cumulative)

COP billions



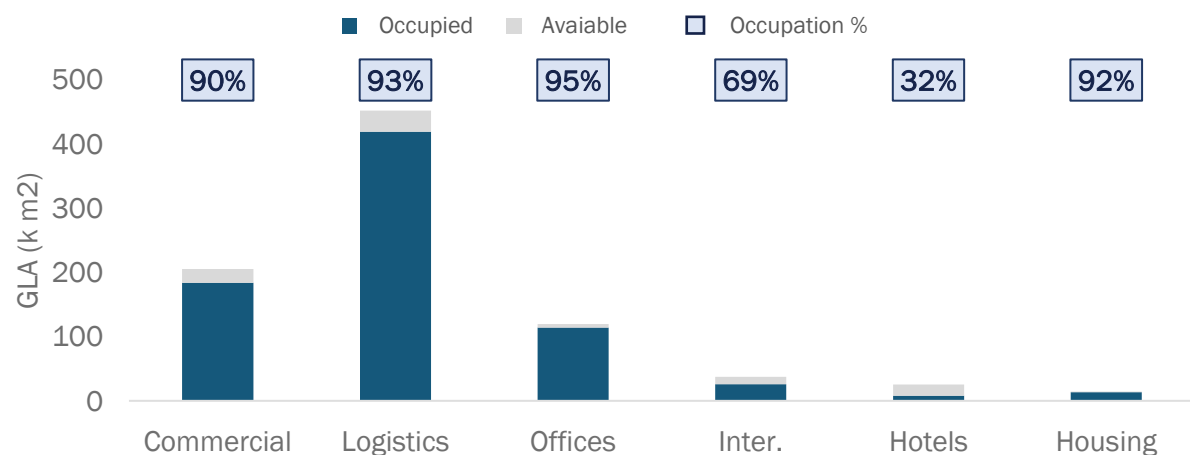
Main Figures

COP billions

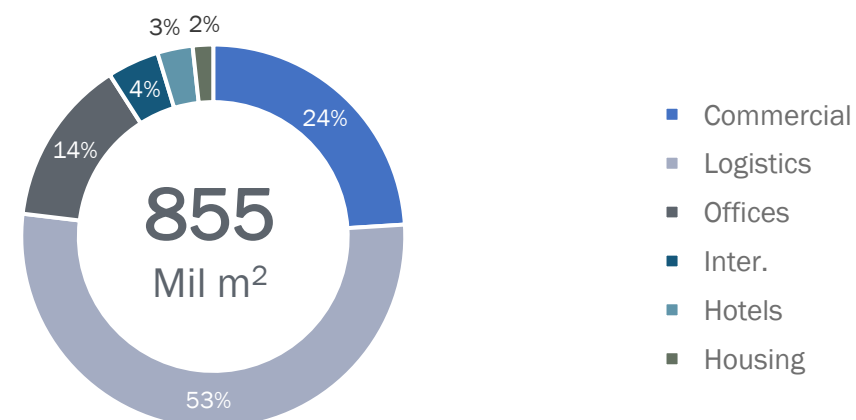
PACTIA FCP

COP bn	2Q21	2Q20	Var.(%)	jun-21	jun-20	Var.(%)
Revenue	81	57	43%	161	142	13%
Operating Costs	27	18	47%	53	47	13%
Operating Expenses	18	17	4%	34	33	4%
Ebitda	36	21	71%	74	62	18%
<i>Ebitda Margin</i>	<i>44%</i>	<i>37%</i>	<i>725 pb</i>	<i>46%</i>	<i>44%</i>	<i>191 pb</i>

GLA and Occupation by Category (June 2021)



GLA Distribution (June 2021)



Financial Results

 **GRUPO ARGOS**
Inversiones que transforman



GRUPO ARGOS CONSOLIDATED RESULTS 2Q2021

Cumulative net profit as of June is almost 4x the net profit recorded in all of 2020

P&L Summary

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	2Q - 2021	2Q - 2020	Var.(%)	Jun-21	Jun-20	Var.(%)	Jun-19	Var.(%)
Revenue	4,027	3,346	20%	7,760	6,962	11%	7,630	2%
Costs, expenses and other revenue	3,153	2,897	9%	6,362	6,116	4%	6,425	-1%
Operating Profit	873	449	94%	1,398	846	65%	1,205	16%
Ebitda	1,303	890	46%	2,254	1,709	32%	2,037	11%
Ebitda Margin	32%	27%	574 pb	29%	25%	450 pb	27%	235 pb
Profit before taxes	589	97	507%	871	211	312%	611	43%
Taxes	196	35	459%	288	123	134%	168	72%
Current	106	67	59%	226	159	42%	201	13%
Deferred	90	-32	384%	62	-36	274%	-33	287%
Net profit	392	62	535%	583	88	561%	443	32%
Net profit to the controlling entity	211	10	2101%	285	-23	1364%	265	8%
Net margin to the controlling entity	5%	0%	497 pb	4%	0%	400 pb	3%	21 pb

COP **583** mil mn

Net profit to the controlling entity during the first semester of 2021

P&L Summary - Proforma*

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	2Q - 2021	2Q - 2020	Var.(%)	Jun-21	Jun-20	Var.(%)	Jun-19	Var.(%)
Revenue	4,025	3,346	20%	7,758	6,925	12%	7,545	3%
Ebitda	1,128	890	27%	2,079	1,716	21%	2,011	3%
Net profit	315	62	409%	505	94	436%	417	21%
Net profit to the controlling entity	173	10	1703%	247	-17	1593%	252	-2%
Ebitda Margin	28%	27%	141 pb	27%	25%	203 pb	27%	15 pb

COP **2.1** tn

Cumulative proforma EBITDA for 2021 surpasses values recorded for 2020 (21%) and 2019 (+3%)

* Pro Forma adjustments - Only include M&A transactions and non-recurring operations for Grupo Argos

▪ 2020: 1Q) sale Odempa shares

2Q) n/a

▪ 2021: 1Q) n/a

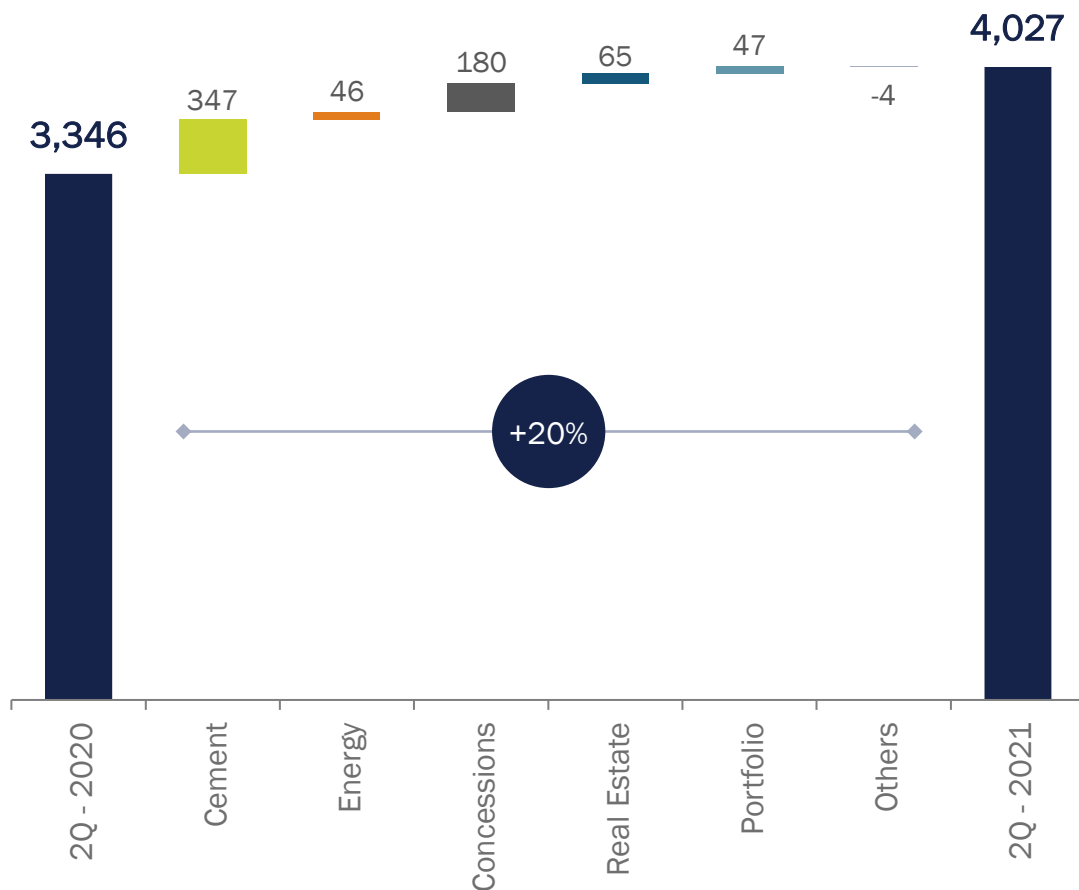
2Q) Sale RMC Dallas, Sale of share in associates

GRUPO ARGOS CONSOLIDATED RESULTS 2Q2021

20% (YOY) growth with positive contributions from all segments

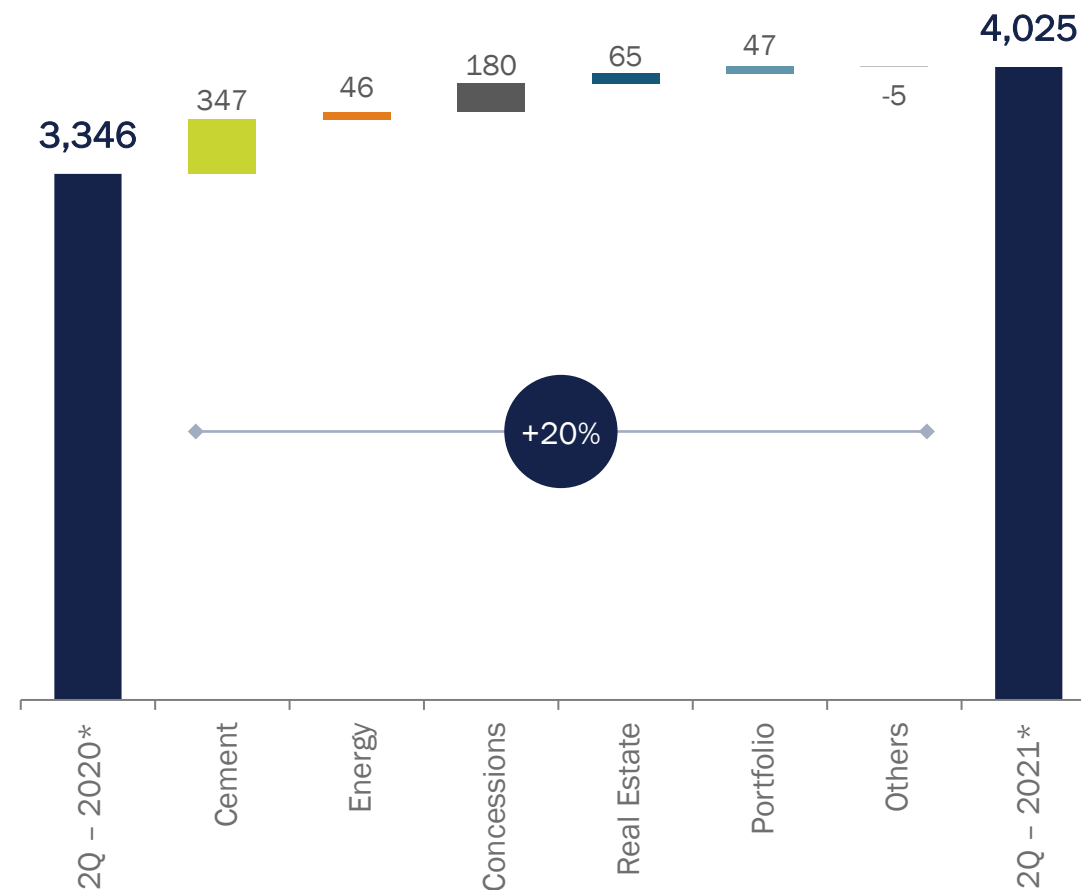
Consolidated Revenue 2Q2021

COP bn



Consolidated Revenue 2Q2021 (PROFORMA*)

COP bn



* Pro Forma adjustments - Only include M&A transactions and non-recurring operations for Grupo Argos

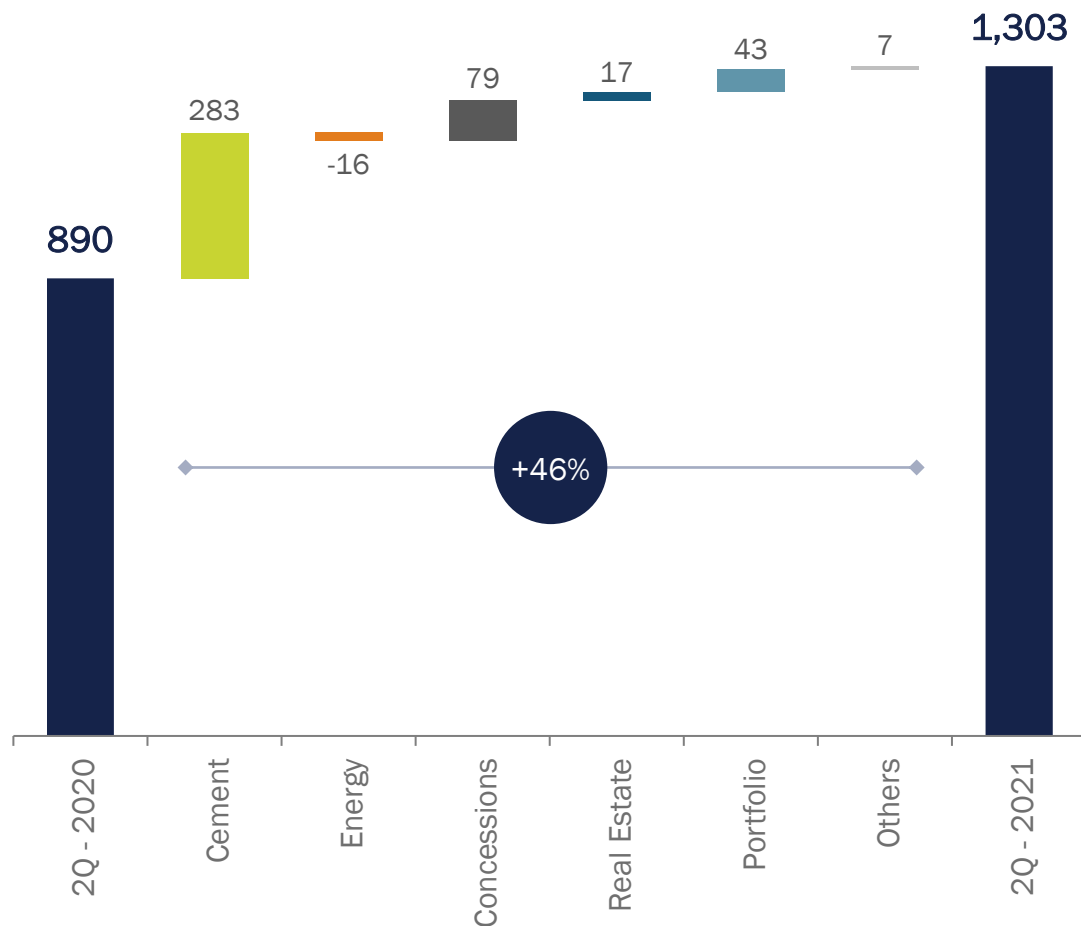
- 2Q - 2020: n/a
- 2Q - 2021: Sale of share in associates (\$1.1)

GRUPO ARGOS CONSOLIDATED RESULTS 2Q2021

Proforma EBITDA for the quarter passes COP 1 trillion with 27% growth compared to 2Q 2020

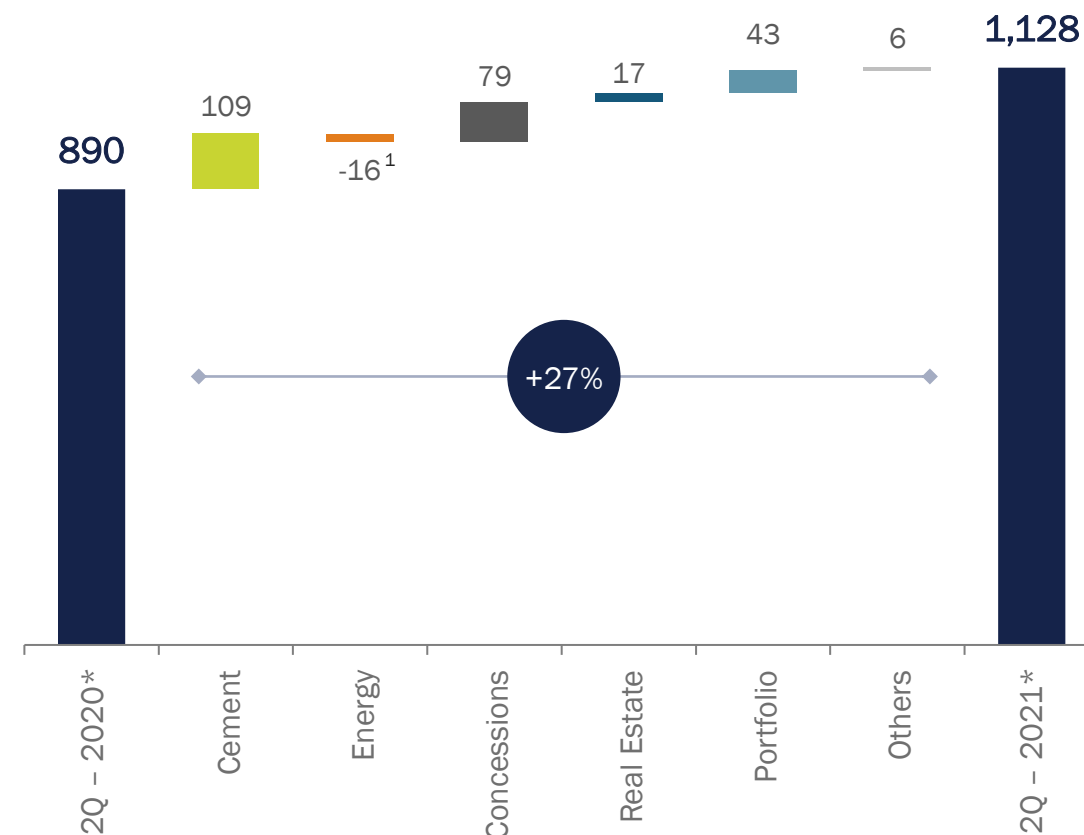
Consolidated Ebitda 2Q2021

COP bn



Consolidated Ebitda 2Q2021 (PROFORMA*)

COP bn



* Pro Forma adjustments – Only include M&A transactions and non-recurring operations for Grupo Argos

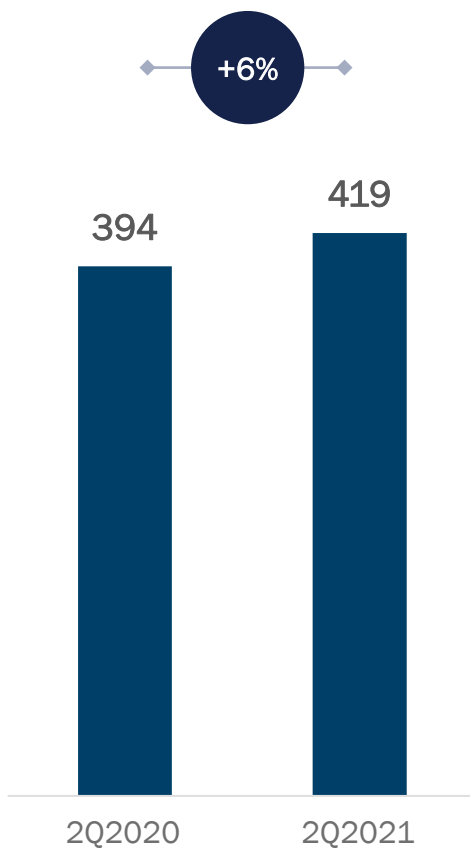
- 2Q - 2020: n/a
- 2Q - 2021: Sale Dallas RMC (\$174), Sale of participation in associates (\$0.5)

- Proforma Variation Celsia of \$ -3; CCOP 13 bn in revenue received from the option to sell energy from the sale of Termoflores in 2Q20

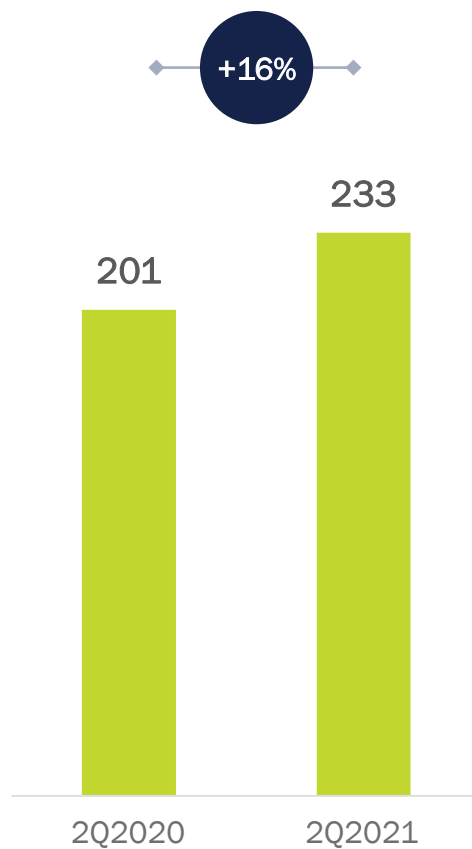
GRUPO ARGOS CONSOLIDATED RESULTS 2Q2021

Increased expenses are due to operational growth and are less than EBITDA and Profit growth

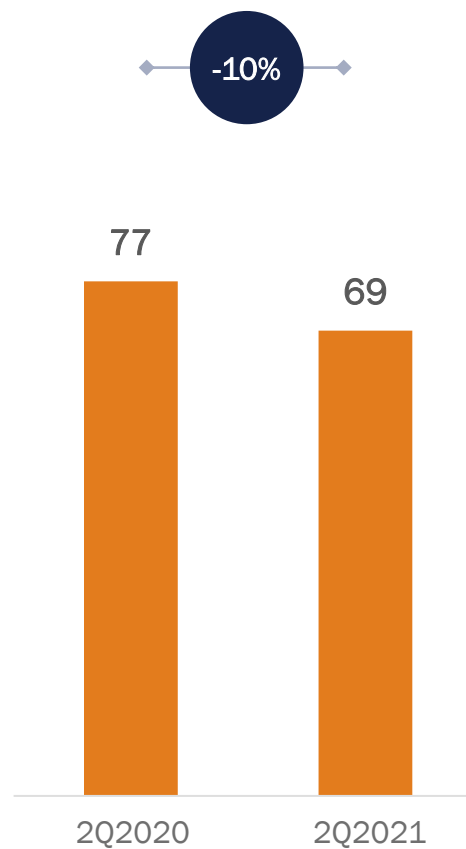
Consolidated Expenses



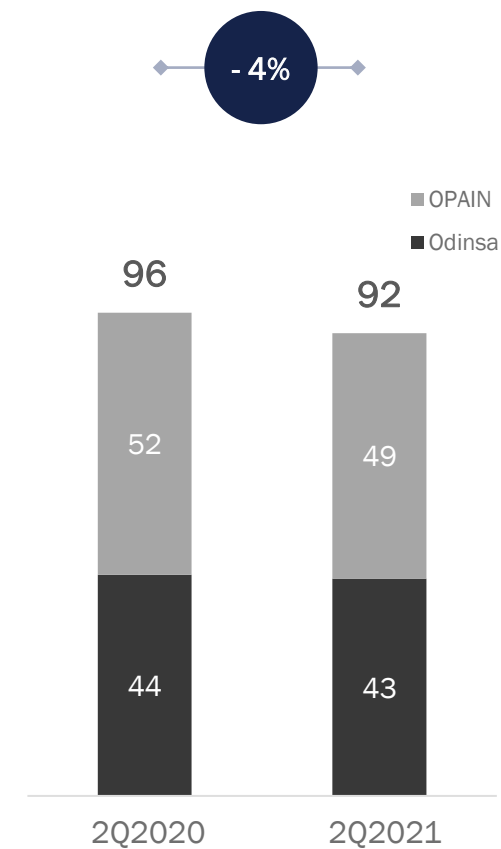
Cementos Argos Expenses



Celsia Expenses



Odinsa + Opain Expenses

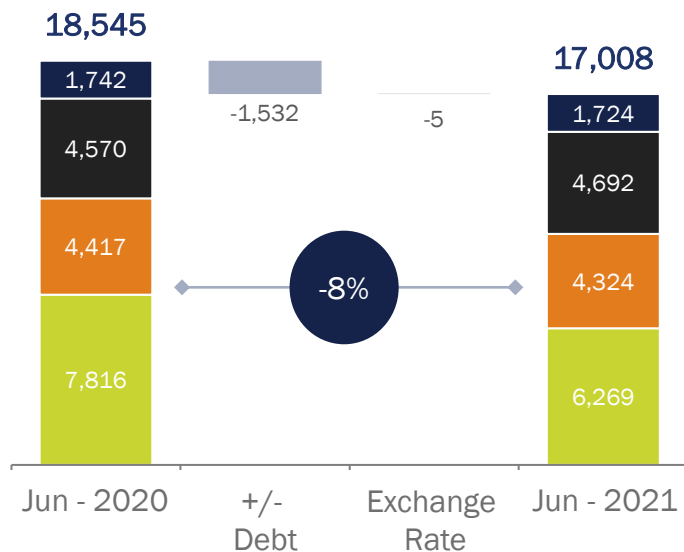


GRUPO ARGOS CONSOLIDATED RESULTS 2Q2021

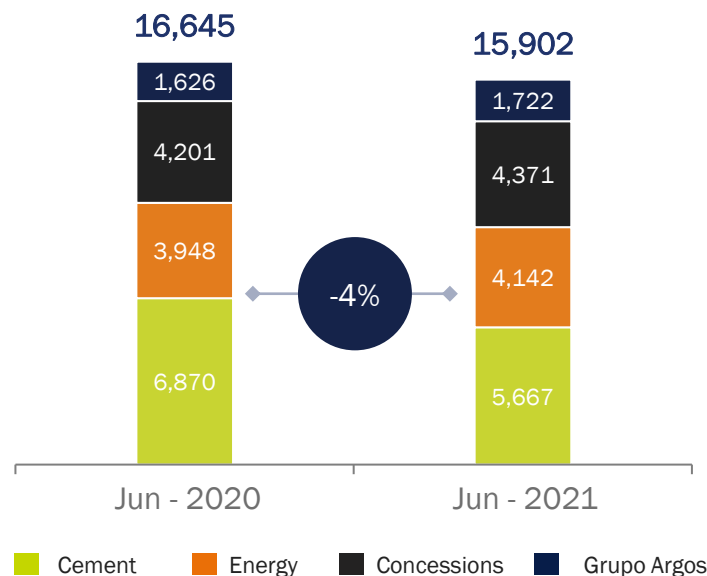
Financial discipline and cashflow generation result in reduced indebtedness

Consolidated debt

COP bn

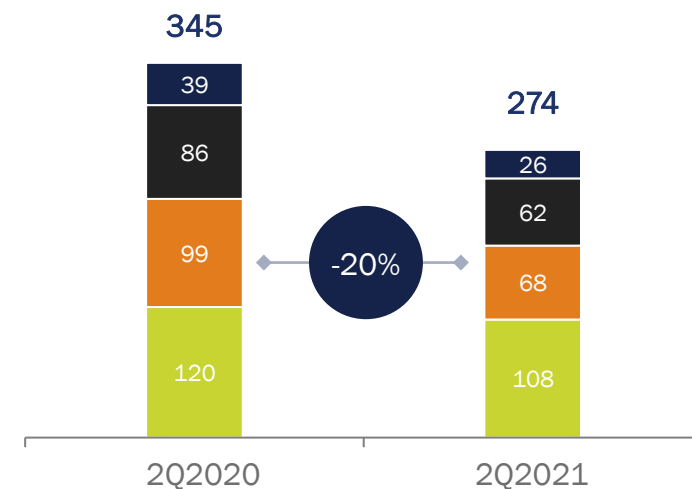
Net debt¹

COP bn



Net financial expenses

COP bn



- Payment of COP 1.5 tn over the last 12 months has allowed an overall reduction of 8% in indebtedness, highlighting a 20% reduction in Cementos Argos's debt
- The reduction in Cementos Argos's net debt allowed it to end the quarter with a Net Debt/EBITDA indicator of 3.1x (vs. 4.5x in December 2020)
- Reduced financial expenses in all businesses due to lower indexing rates and active treasury strategies

1. Net debt excludes restricted cash and equivalents

GRUPO ARGOS SEPARATE RESULTS 2Q2021

Proforma cumulative EBITDA and proforma cumulative Net Profit grow 26% and 52% respectively vs. 2019

Summary P&L

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	2Q - 2021	2Q - 2020	Var.(%)	Jun-21	Jun-20	Var.(%)	Jun-19	Var.(%)
Revenue	219	28	673%	409	229	79%	404	1%
Costs and other expenditures	62	16	281%	65	41	60%	67	-3%
GA Expenses	28	24	19%	77	71	9%	79	-2%
Operating Profit	129	-12	1217%	266	117	128%	258	3%
Ebitda	133	-7	1952%	275	125	120%	266	3%
Ebitda Margin	61%	-25%	8618 pb	67%	55%	1264 pb	66%	140 pb
Profit before taxes	102	-50	303%	222	53	319%	209	6%
Taxes	-12	5	-332%	-11	9	-213%	3	-433%
Current	-1	1	-257%	-1	6	-126%	-3	51%
Deferred	-11	4	-348%	-9	4	-355%	6	-248%
Net profit	115	-56	306%	233	44	435%	206	13%
Net margin	52%	-197%	24907 pb	57%	19%	3798 pb	51%	611 pb

COP **195** bn

Net proforma profit for the first semester of 2021 grows 519% vs 2020 and 52\$ vs 2019

Summary P&L - Proforma*

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	2Q - 2021	2Q - 2020	Var.(%)	Jun-21	Jun-20	Var.(%)	jun-19	Var.(%)
Revenue	180	28	535%	369	192	92%	268	38%
Ebitda	95	-7	1424%	237	112	112%	189	26%
Ebitda Margin	53%	-25%	7829 pb	64%	58%	610 pb	70%	-615 pb
Net profit	77	-56	238%	195	31	519%	128	52%

COP **75** bn

Increased contribution from Cementos Argos via the equity method (2Q21 vs 2Q20)

* Pro Forma adjustments - Only include M&A transactions and non-recurring operations for Grupo Argos

▪ 2020: 1Q) sale Odempa shares

2Q) n/a

▪ 2021: 1Q) n/a

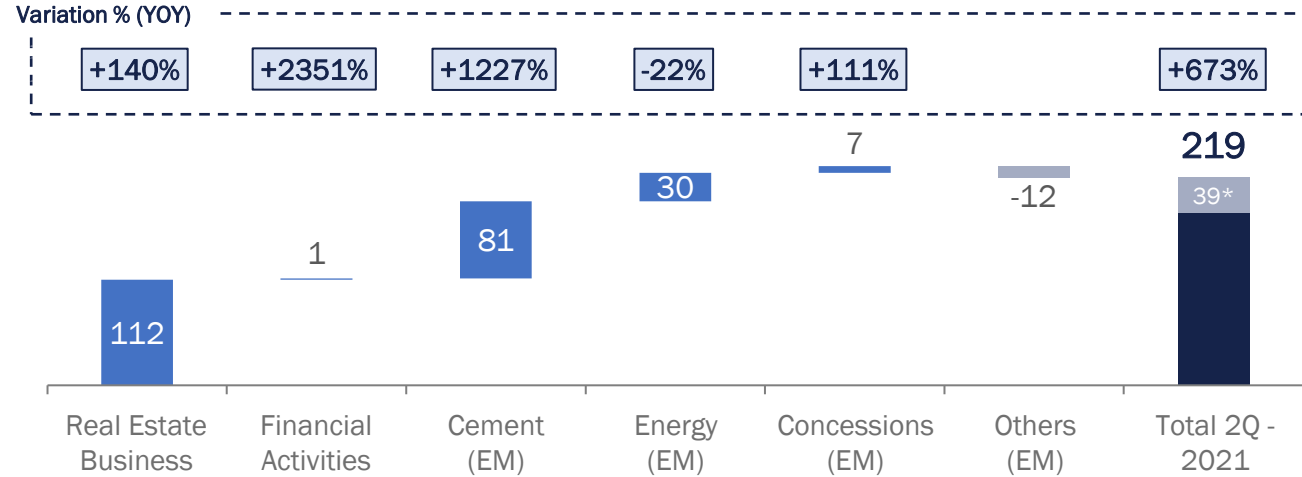
2Q) Sale RMC Dallas, Sale of share in associates

GRUPO ARGOS SEPARATE RESULTS 2Q2021

Business performance increases revenues from the equity method (EM) by COP 125 bn

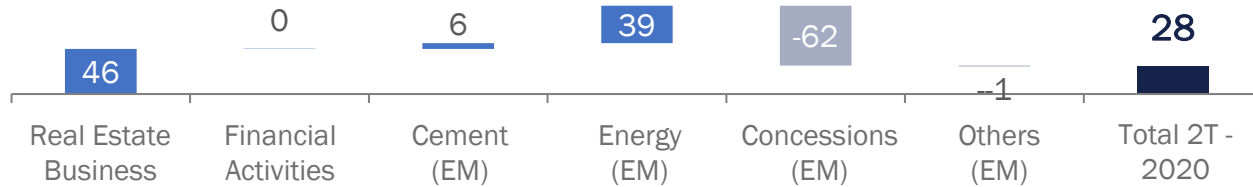
Revenue distribution 2Q2021

COP bn



Revenue distribution 2!2020

COP bn

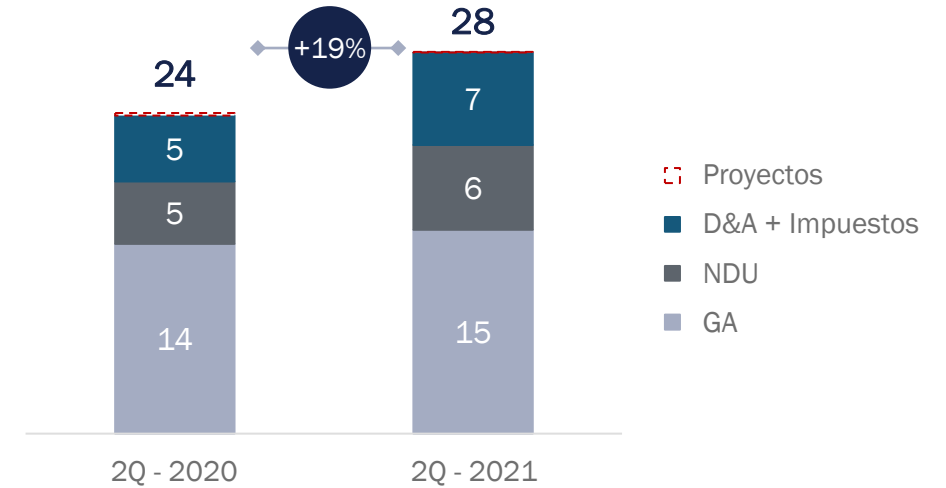


* Pro Forma adjustments – Only include M&A transactions and non-recurring operations for Grupo Argos

- 2020: 1Q) sale Odempa shares
- 2021: 1Q) n/a
- 2Q) n/a
- 2Q) Sale RMC Dallas, Sale of share in associates

Controllable expenses 2Q2021

COP bn



Separate Proforma Revenue grows 535%* YOY:

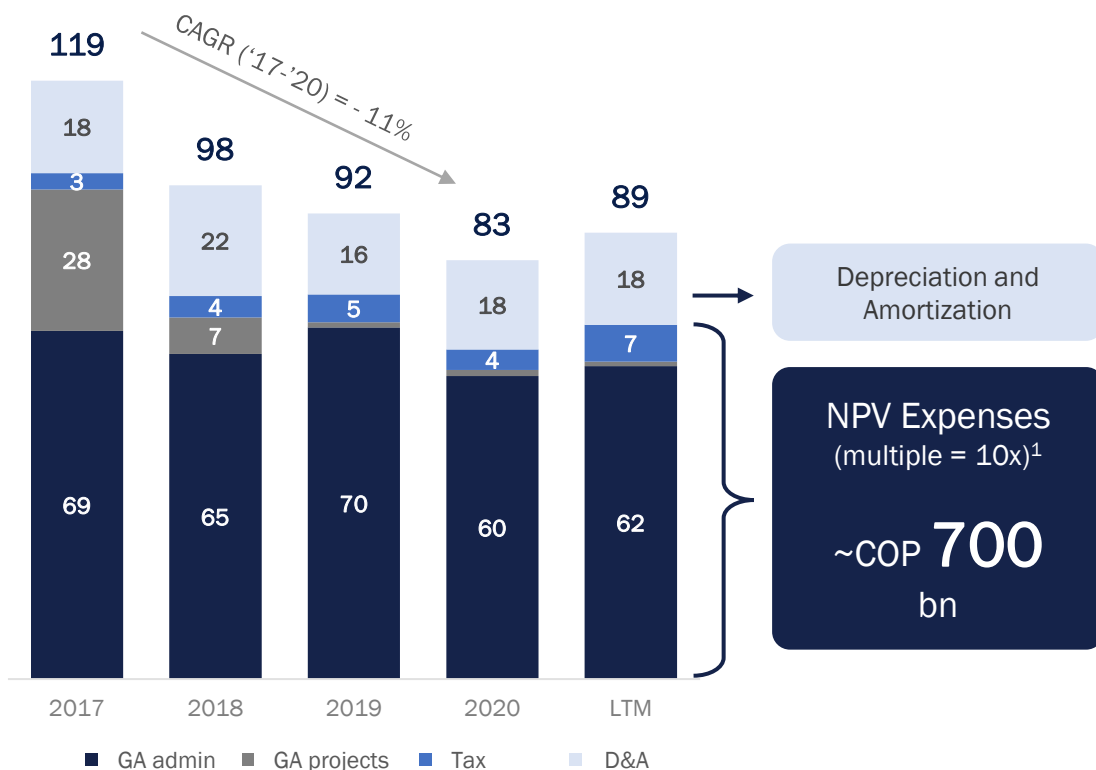
- Divestment in Dallas concrete assets was completed in 2Q2021, generating COP 38 bn in nonrecurring revenue on the results statement
- Higher contributions from the EM (+125%)** driven by the good results from CemArgos and the recovery of Odinsa
- Airport business remains affected** which affects the EM from concessions

GRUPO ARGOS SEPARATE RESULTS 2Q2021

Ongoing search for expense efficiencies at Grupo Argos and the Real Estate Business (NDU)

Grupo Argos Expenses

COP bn

Total Expenses (GA) / AUM⁴ = 0.3%

Real Estate Business (NDU) Expenses

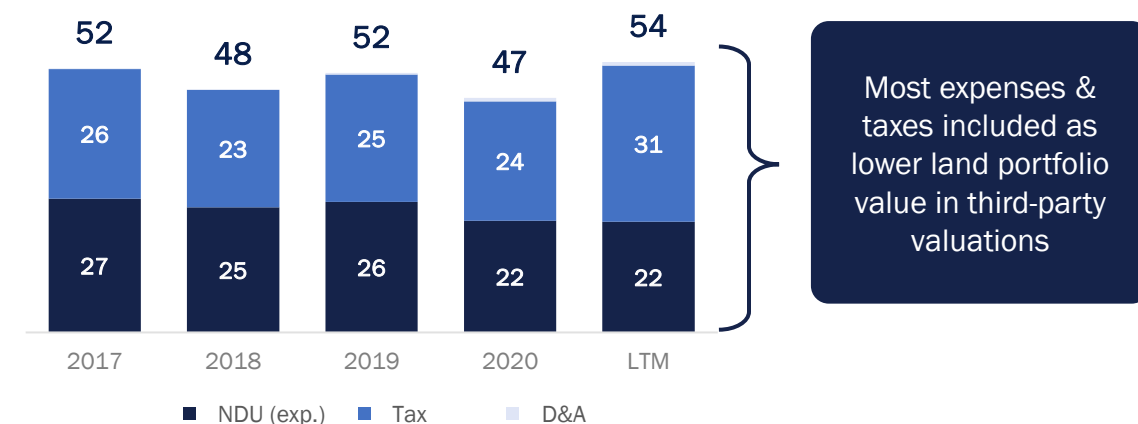
COP bn

Expense Details for the Real Estate Business:

- Property Tax (2020) = COP 24 bn
- Land Security + Maintenance (2020) = COP 10 bn
- Administrative Expenses (2020) = COP 12 bn
 - Overhead³ (2020) = 8 bn
 - Deterioration, amortized cost, fees and others (2020) = 4 bn

Administrative Expenses / AUM² = 0,5%
Overhead³ / AUM² = 0,3%

vs. 1.4% fee of other managers
(average of local real estate funds)

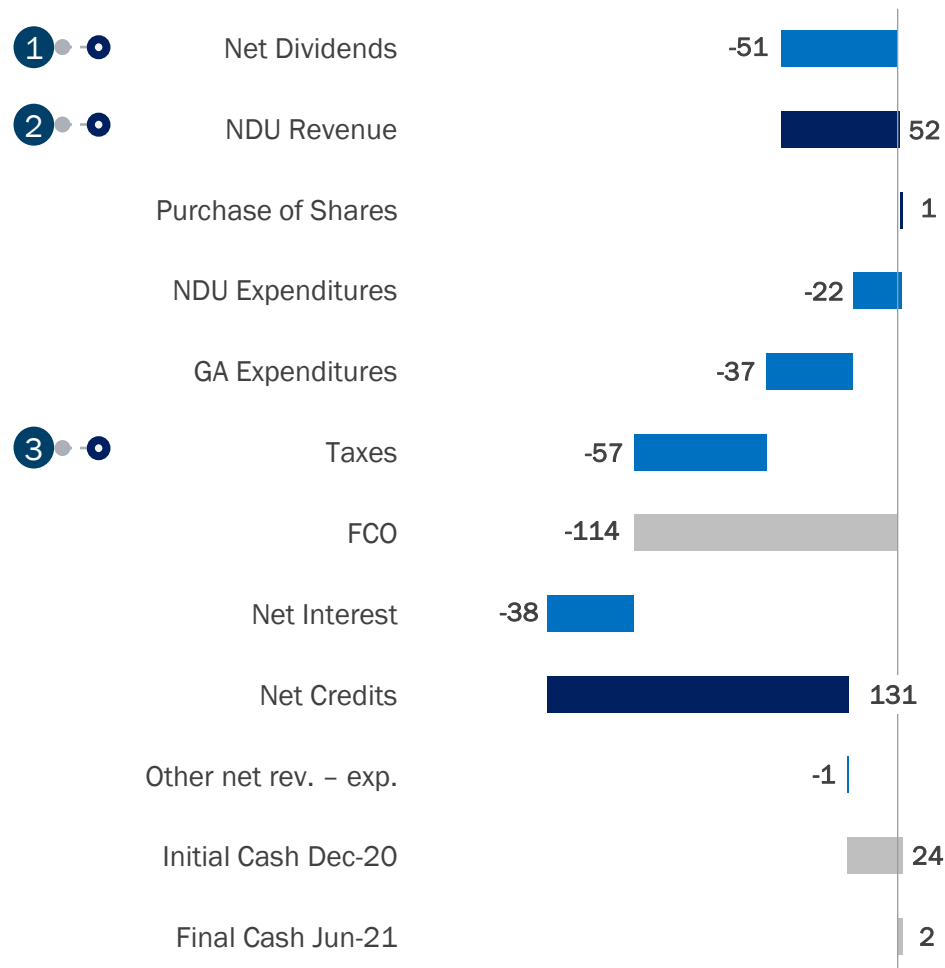
¹ Indicative valuation with a multiple of 10x² Carrying value for land (COP 2.4 bn) booked according to the appraisal by Colliers and includes expenses related to property tax and administrative expenses as a lower land value³ Real Estate Business Overhead includes payroll, utilities, and travel⁴ EV for the following businesses: Cement, Energy, and Concessions

GRUPO ARGOS RESULTS 2Q2021

Normalization of the treasury's minimum cash strategy

Cashflow

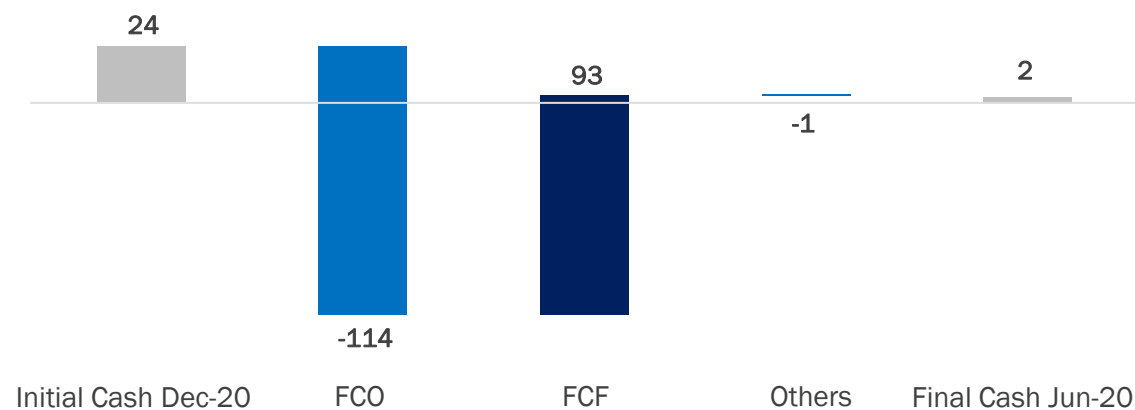
COP bn



Notes

- Dividends received : **COP 207 bn**, dividends paid: **COP 258 bn**
 - Grupo Argos paid 100% of the dividend corresponding to 2020 results to its shareholders in April 2021, but will continue receiving dividends from its investments over the rest of the year to pay off the bridging loan taken out
- Urbanized lots: **COP 46 bn**, rent and others: **COP 6 bn**
- Withholding tax: **COP 29 bn**, Property tax: **COP 24 bn**, Others: **COP 4 bn**

Cashflow summary



GRUPO ARGOS SEPARATE RESULTS 2Q2021

Debt levels stable YOY at COP 1.7 tn, including bridging credit to pay dividends

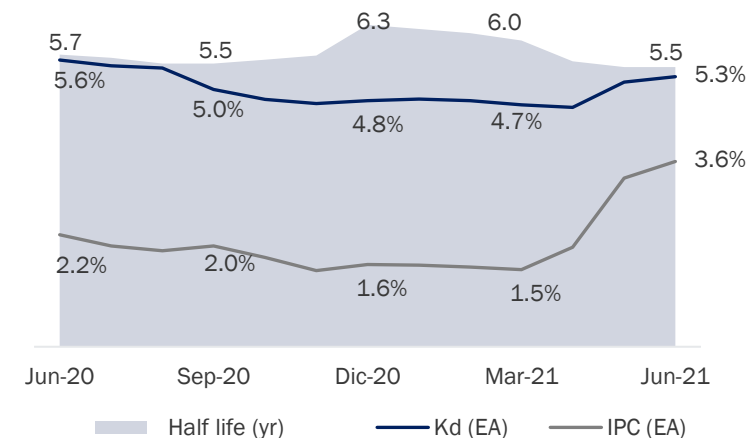
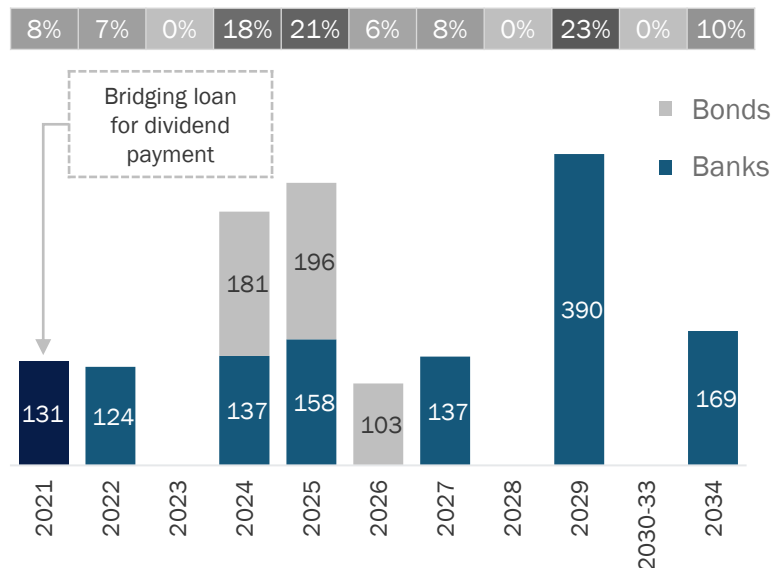
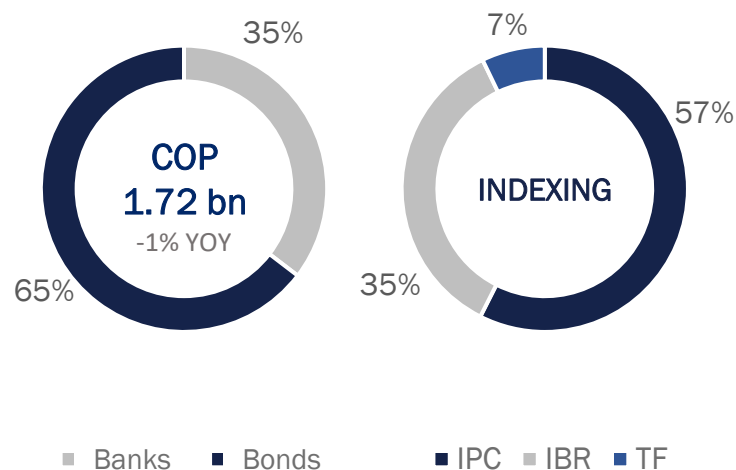
Indebtedness¹

COP bn

Maturity profile (capital)

COP bn

Cost of debt and half-life



Gross Debt / Dividends

3.2x

Vs 3.8x in June 2020

Gross Debt / Portfolio²

17%

Vs 20% in June 2020

Cost of Debt

5.3%

Vs 5.6% in June 2020

1 Only includes capital balance 2. Listed share portfolio at end-of-month price + Share in Pactia

GRUPO ARGOS SEPARATE RESULTS 2Q2021

Fitch ratifies GA rating and S&P maintains rating and improves outlook from stable to positive**FitchRatings****AAA**¹
Stable
June 2021

- **Robust and diversified portfolio** by sectors and geographies
- **Predictability** and stability of incoming **dividend flows**
- **Significant influence over sources of dividends**
- **Robust capital structure** with no ST debt maturity
- **Financial flexibility** and high capacity for accessing alternative liquidity sources

**STANDARD
& POOR'S****AA+**¹
Positive
May 2021

- Adequate **capacity for payment** in **adverse scenarios** like 2020
- **Emergency plan** allowed maintaining adequate liquidity levels
- Easy **access to the financial sector** and **equity markets** through innovative structures like bond exchanges
- **Reduced** leveraging indicators in the medium term
- Business type and geographical **diversification**.

Risk rating agencies ratify their confidence in Grupo Argos and its long-term strategy

¹ Fitch rating refers to Grupo Argos separately. S&P refers to Grupo Argos consolidated.

Highlighted social and environmental events during the quarter

Social Value Creation – 3 lines for social impact are ongoing

01 Employment Generation

- 30 companies involved
- 2,000 jobs generated
- Training 6,000 people supported

02 Corporate fabric strengthening

- Confirming at a competitive rate
- 7,500 micro, small and medium enterprises are Corporate Group suppliers
- 125,000 indirect jobs

03 Social impact amongst vulnerable communities

- Hogares Saludables (Healthy Homes) Program
- 40 homes to be improved in the La Honda neighborhood in August
- Will reach the homes of 200 vulnerable families in 2021

Leadership in Energy and Environmental Design (LEED)

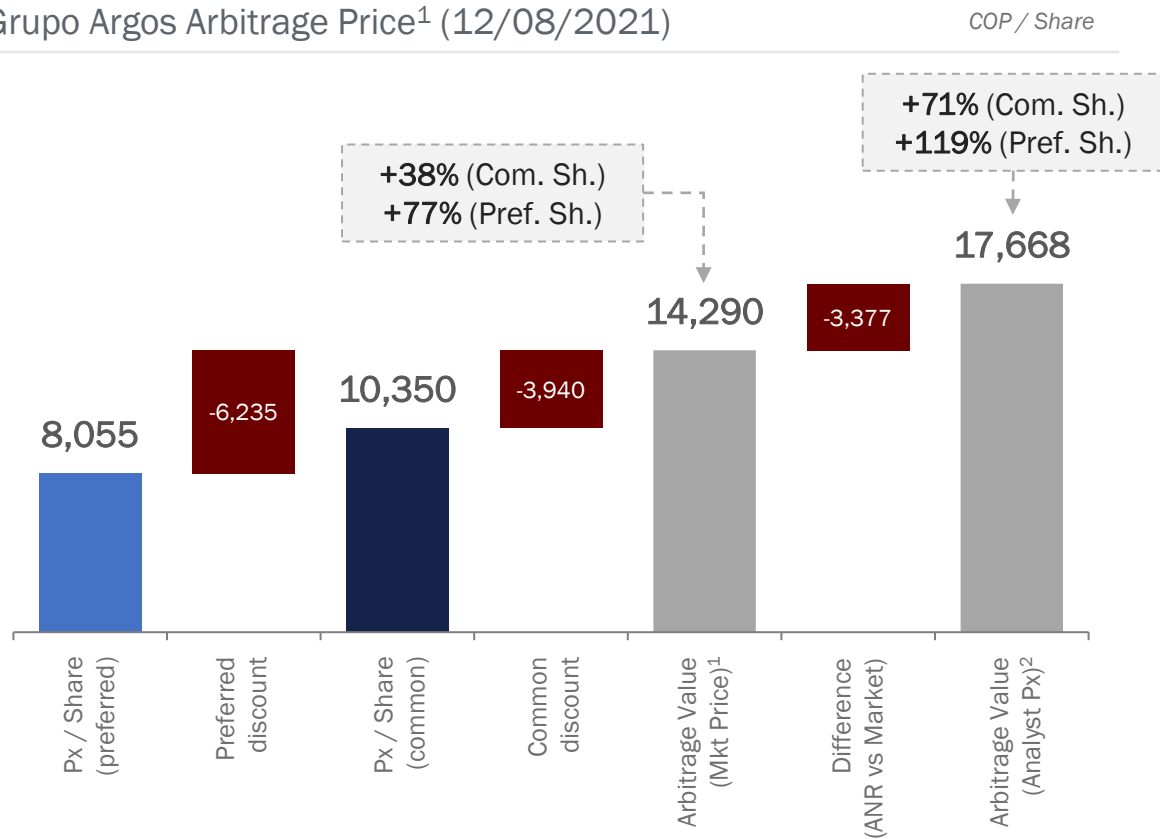
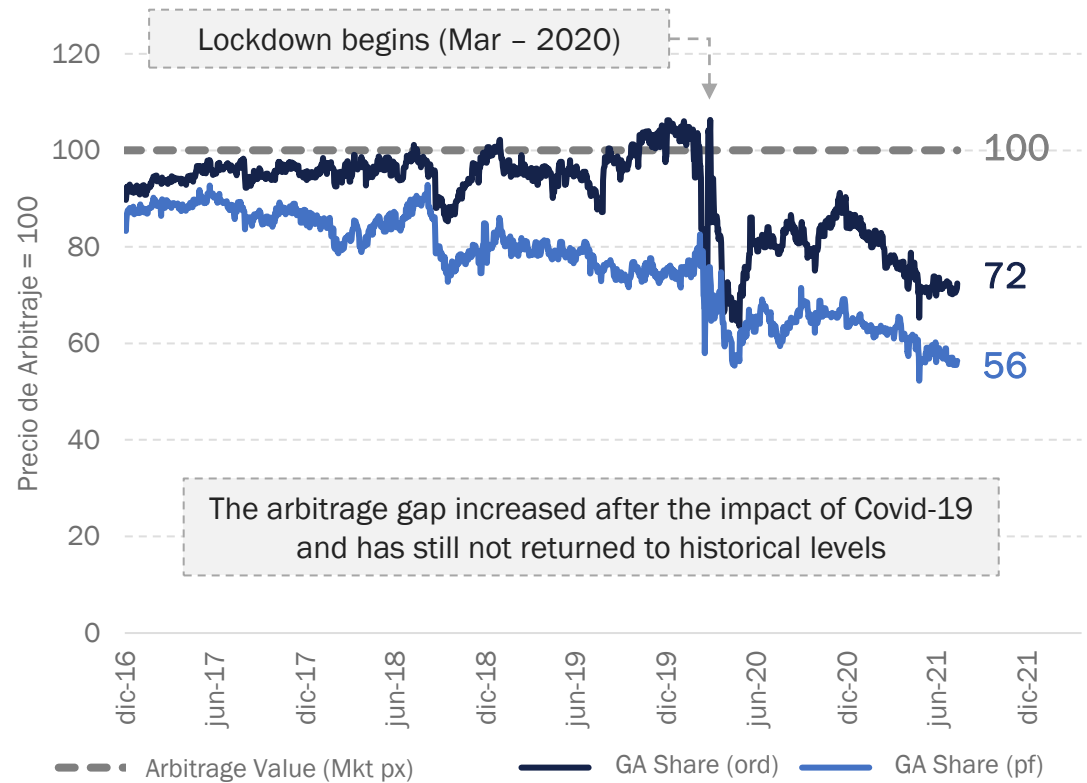
Constructions with the seal of the Corporate Group recognized by the United States Green Building Council

- ✓ Sustainable location
- ✓ Water use
- ✓ Energy efficiency
- ✓ Material and resource selection
- ✓ Interior environmental quality
- ✓ Innovation and design



GRUPO ARGOS RESULTS 2Q2021

Attractive potential for valuation according to current arbitrage pricing

Grupo Argos Arbitrage Price¹ (12/08/2021)Historical Arbitrage Gap¹ (Relative Prices)

Link to the Grupo Argos arbitrage calculator: <https://www.grupoargos.com/es-co/inversionistas/calculadora-de-arbitraje>

1. Arbitrage Value: Price equal to the sum of Grupo Argos's investments, obtained from the market price of shares listed on the Colombian Stock Market, the carrying value of unlisted investments, net debt, and the present value of Grupo Argos expenses and taxes (appraised with a multiple of 10x). This does not constitute an offer, financial or economic advice, or a recommendation for investment decision-making. Each user is responsible for confirming and deciding the operations to perform based on their own analyses, considering additional elements and information. We recommend that investors act with due diligence when making commercial decisions and seek the advice of qualified professionals. The past evolution of values or results are not indicators of future evolution or performance. Information from the Arbitrage Calculator should not be interpreted as a promise or implicit guarantee.
2. Arbitrage Value (analysts): Takes the average objective price given by analysts that following Grupo Argos's listed investments instead of the market price (source = S&P Capital IQ)

Results Guidance 2021

15.6 – 16.2

Trillion COP

4.2 – 4.5

Trillion COP

1.0 – 1.2

Trillion COP

Revenue 2021e

EBITDA 2021e

Net Profit 2021e

Grupo Argos consolidated results for 2021

(results include EBITDA generated by the sale of the Dallas concrete operations in June 2021*)

1. Divestment in the RMC operation in Dallas generated: i) Revenue = COP 0, ii) EBITDA = COP 174 bn; iii) Net profit = COP 78 bn

Annexes

 **GRUPO ARGOS**
Inversiones que transforman



Cement Business

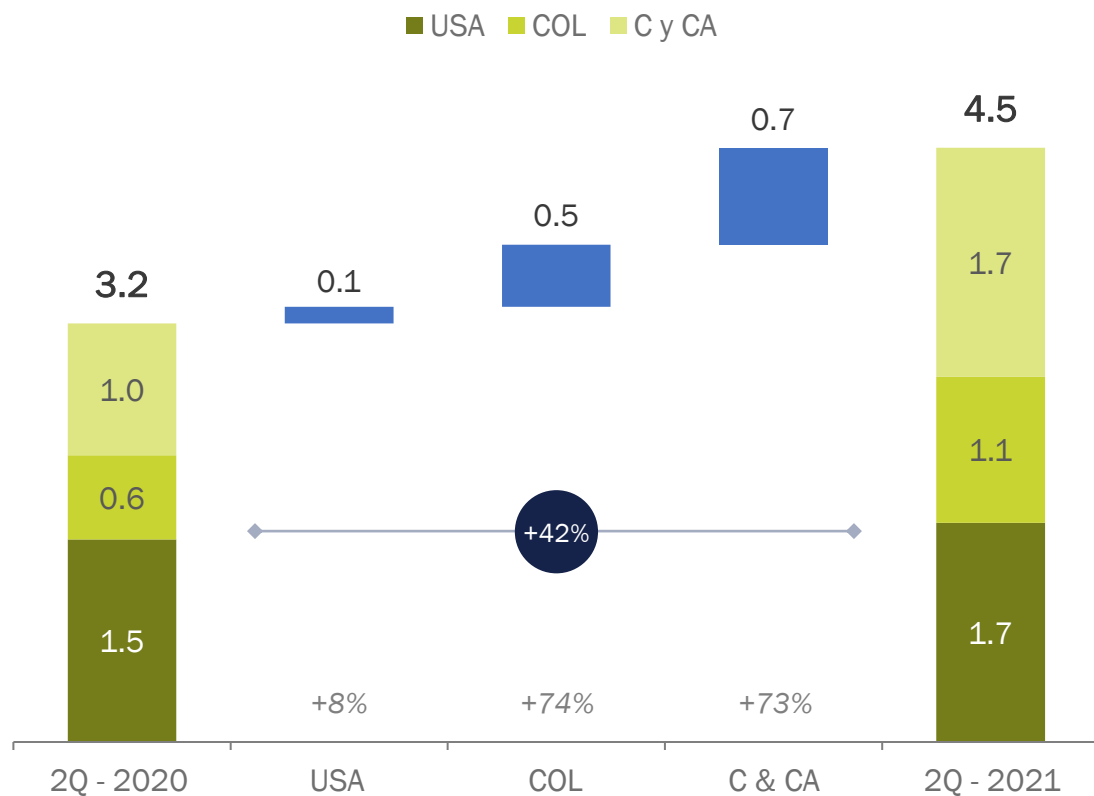


CEMENT BUSINESS 2Q2021

Cement volumes close at 4.5M tons with historical volumes in Central America and the Caribbean

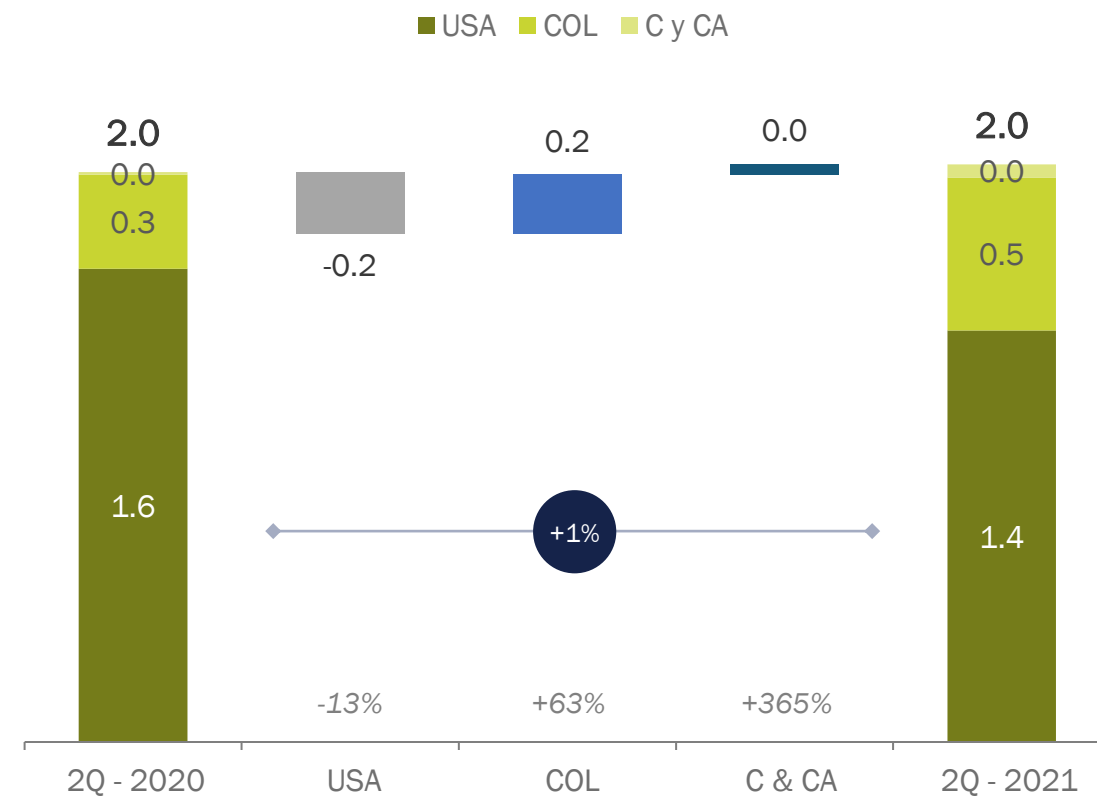
Cement volumes*

M of tons



Concrete volumes*

M of cubic meters

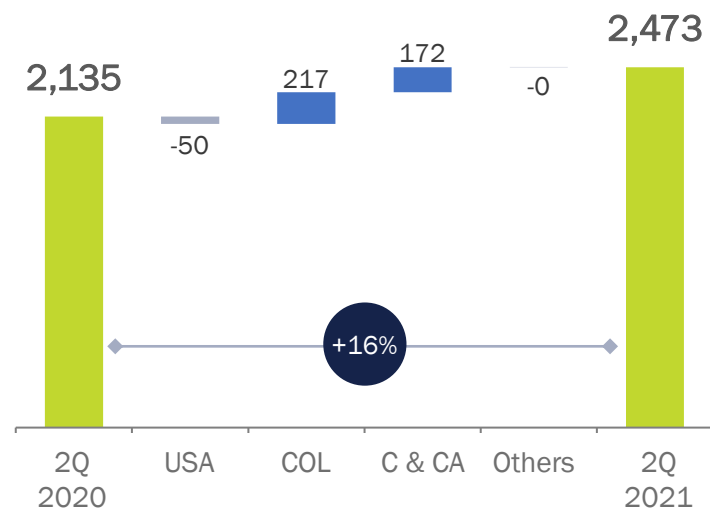


- Construction licenses in Colombia grow 45% (YTD) and drive growth in cement consumption
- In C&CA cement volumes continue sustained growth in 2021, reaching 3.17 M tons during the year (+45% YOY)

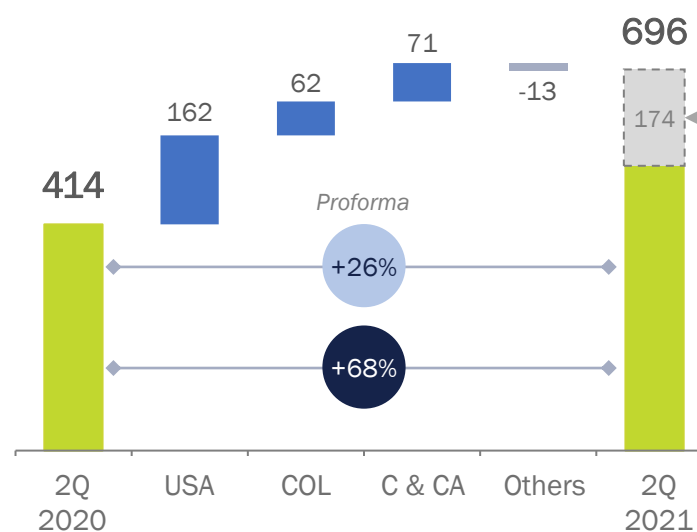
CEMENT BUSINESS 2Q2021

24% growth in proforma EBITDA to close with a 21% margin (+170bps)

Revenue COP bn

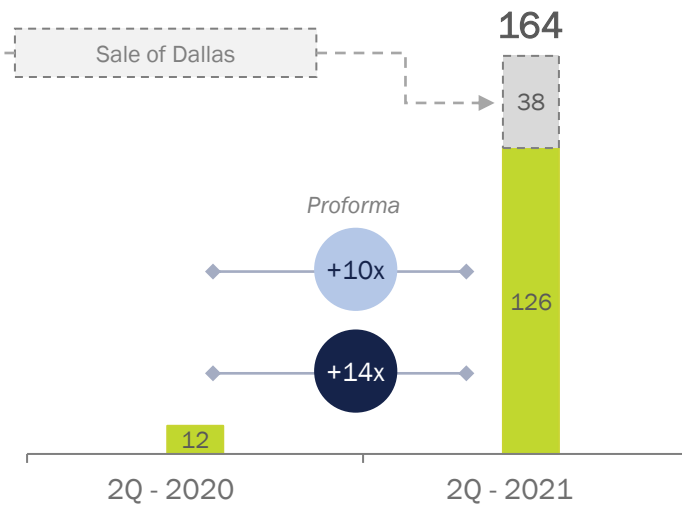


Ebitda COP bn



Net profit controlling entity

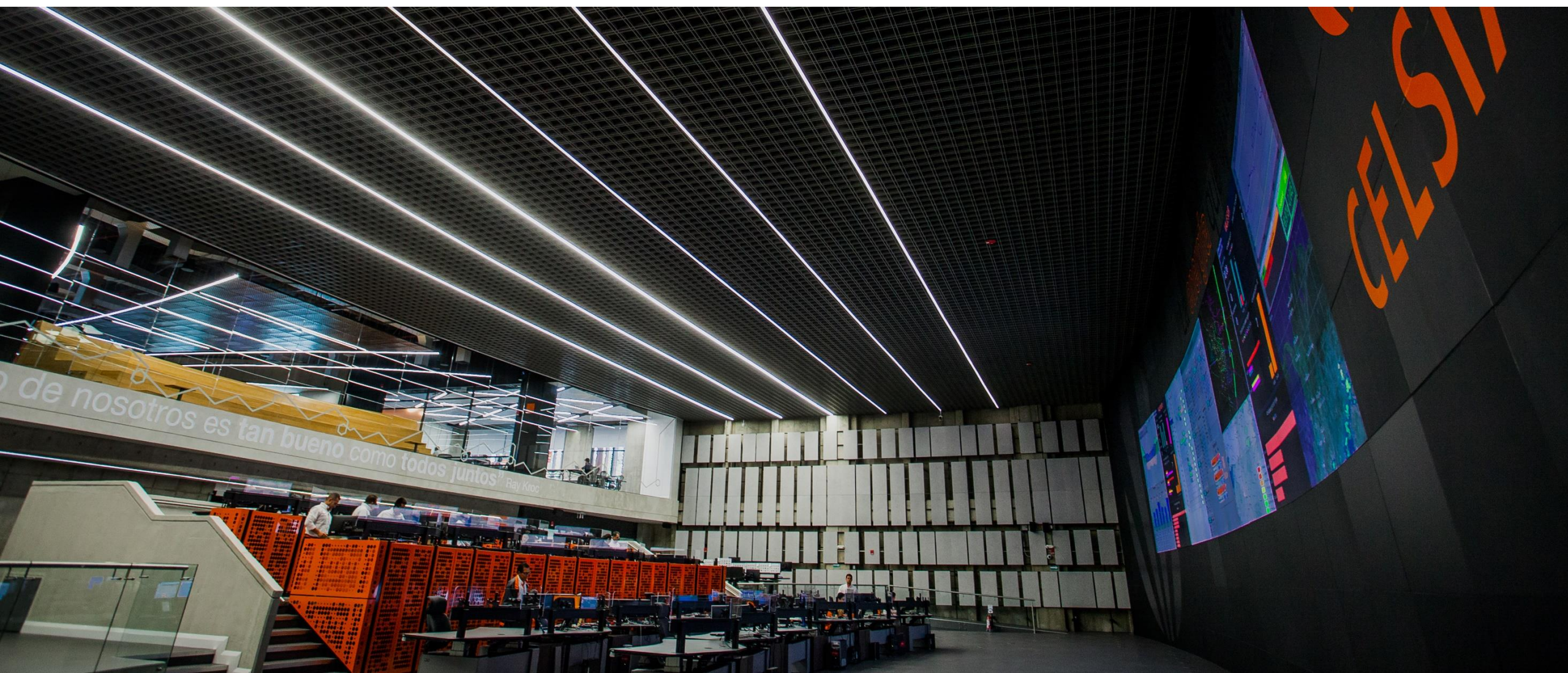
COP bn



- Revenue growth driven by improved volumes and overall price stability in all regions
- EBITDA grows 68% affected by gains from the divestment in the Dallas RMC operations. Excluding the Dallas effect, EBITDA grows 24% (YOY) and the EBITDA margin grows 170 bps to close the quarter at 21%
- COP 126 billion in net profit (excluding the Dallas divestment effect) is 10 times higher than was reported for the same quarter of 2020 and over 2x that recorded for the same period in 2019

Energy Business

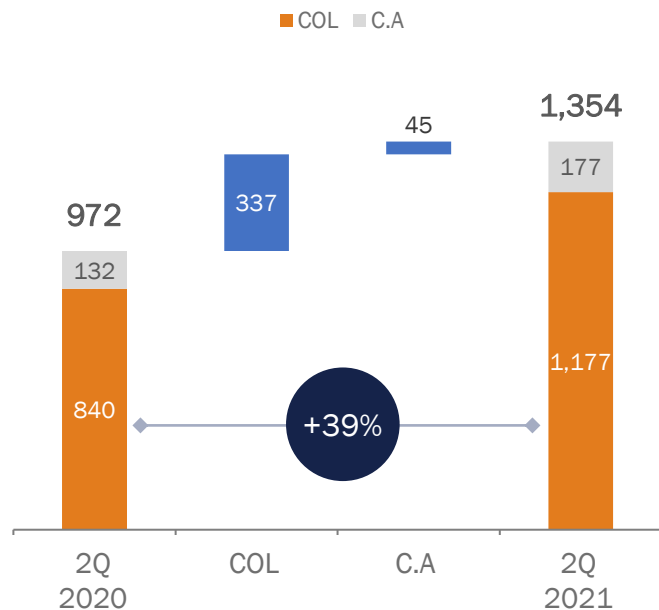
 **GRUPO ARGOS**
Inversiones que transforman



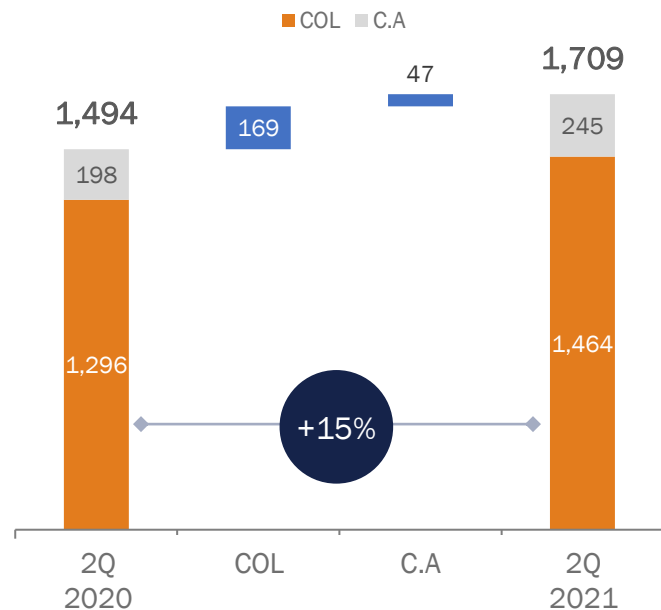
ENERGY BUSINESS 2Q2021

Double digit growth in energy Generation, Sales, and Commercialization

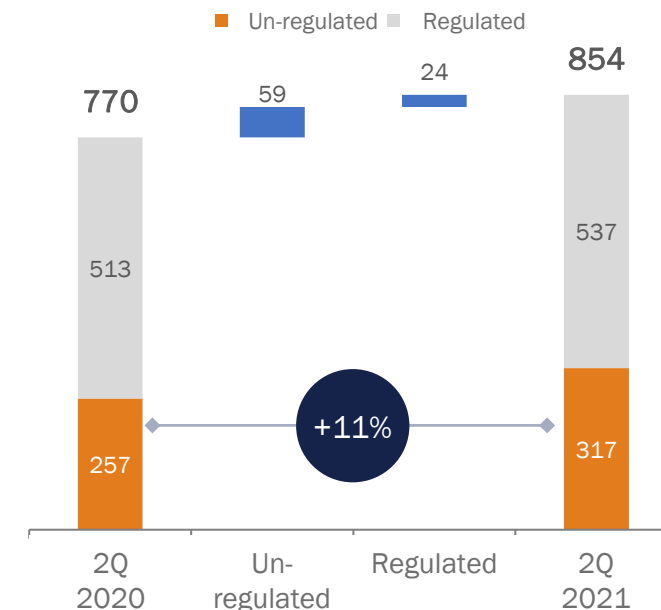
Generation (GWh)



Energy Sales (GWh)



Commercialization (GWh)

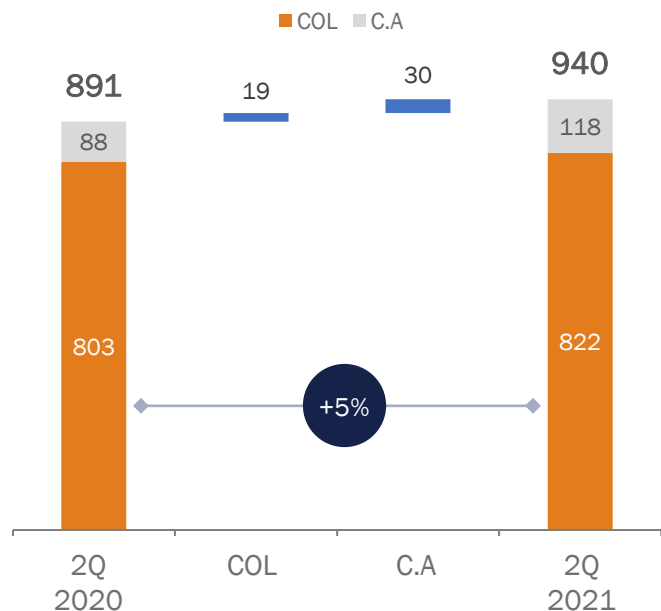


- Accumulated generation +39% YOY due to increased generation in Colombia given the inclusion of San Andres and increased water contributions
- Energy sales grow 15% YOY driven by a growth in sales contracts that grew 24% YOY while spot market sales grew 1% YOY
- 23% YOY in the unregulated commercialization segment for overall growth of 11% YOY in total GWh commercialized

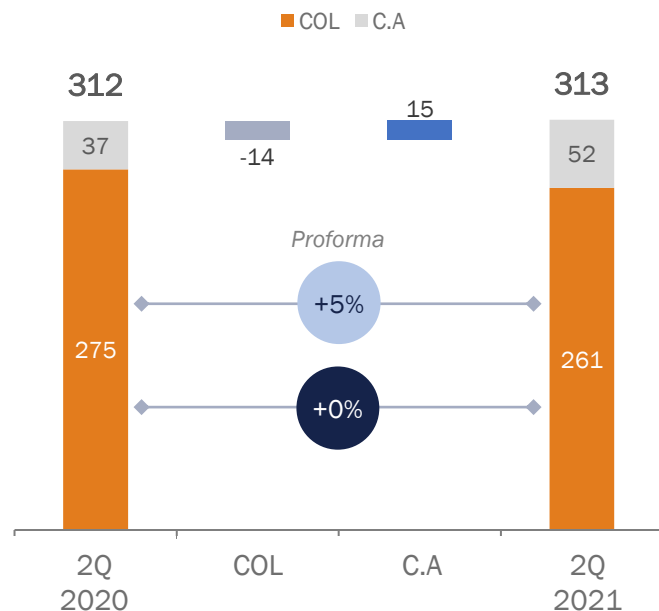
ENERGY BUSINESS 2Q2021

Revenue and Proforma Ebitda grow 5% YOY even while starting from a favorable comparative basis in 2020

Revenue COP bn

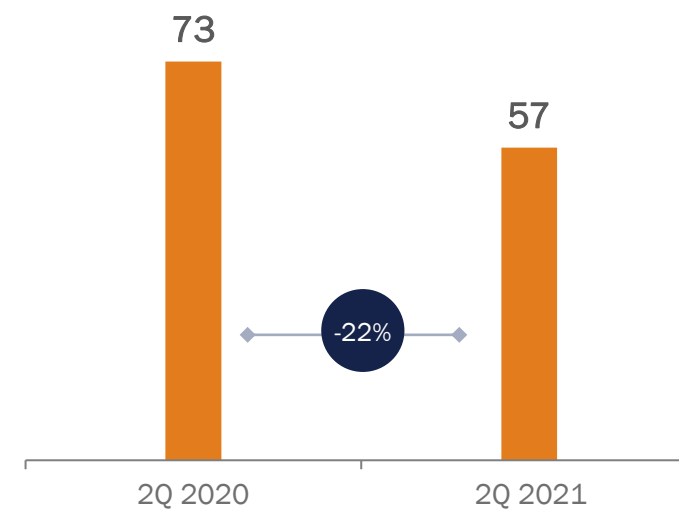


Ebitda COP bn



Net profit controlling entity

COP bn



- Accumulated revenue +5% YOY from increased energy generation, sales, and commercialization that exceed the reduction in energy prices on the spot market
- EBITDA ends the quarter at COP 313 billion, with a negative variation of COP 14 billion in the Colombia region, partially affected by COP 13 billion in revenue in 2Q2020 from the option to purchase energy defined in the sale of Termoflores.
- If the effect of the Termoflores option is eliminated, EBITDA grows 5% as does revenue

Concessions Business

 **GRUPO ARGOS**
Inversiones que transforman

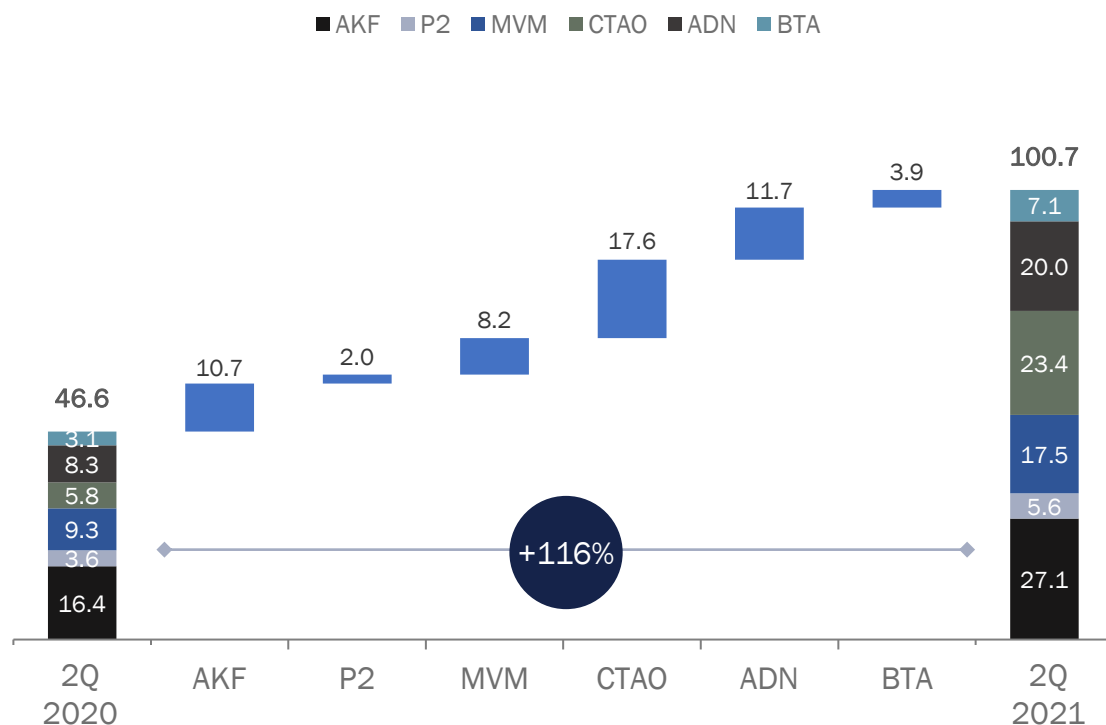


CONCESSIONS BUSINESS 2Q2021

2.1 million PAX moved through the airports in June, exceeding expectations for recovery

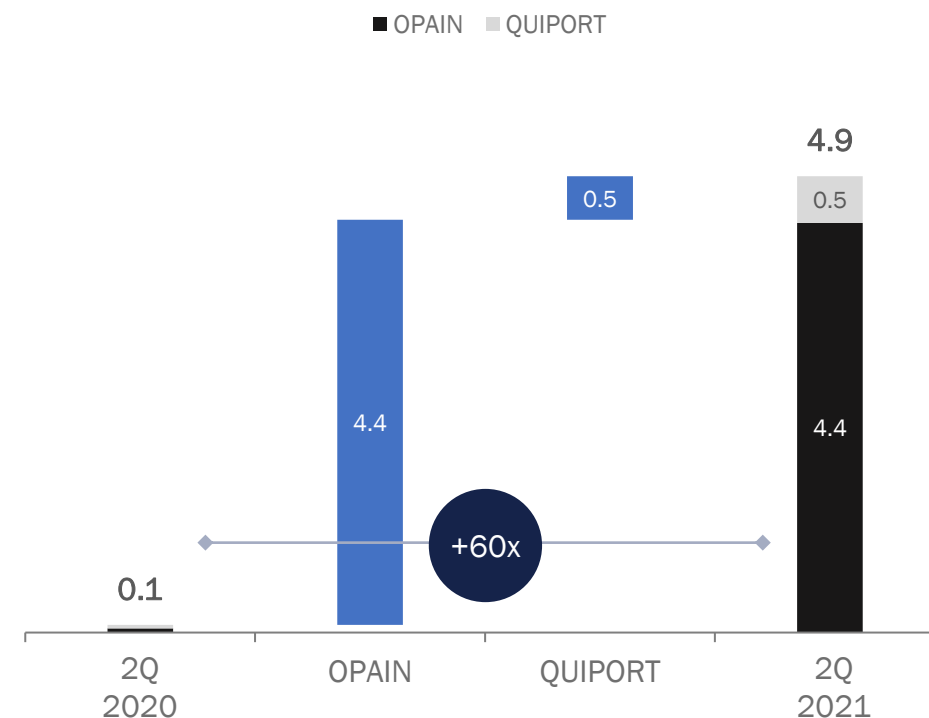
Daily average vehicular traffic

Thousands of vehicles



Airport traffic

Millions of passengers (PAX)

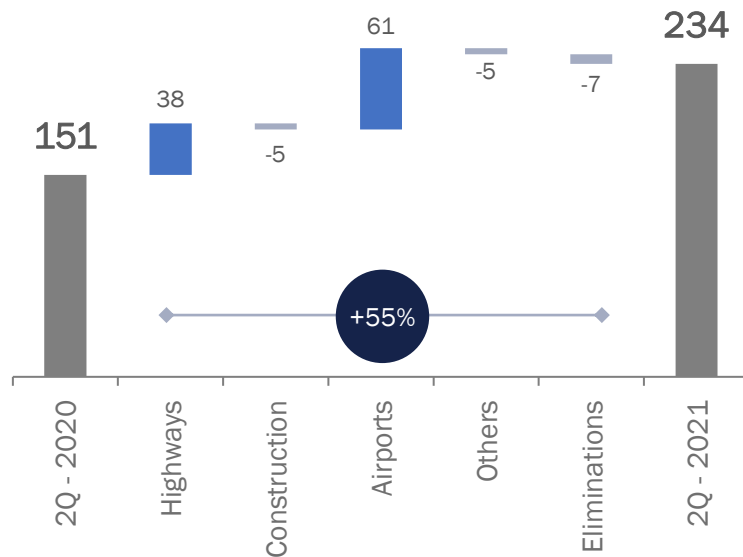


- TPD dropped in May to 82 thousand vehicles per day because of the national strike in Colombia but recovered by 43% to end June at 117 vehicles per day.
- 29 thousand vehicles travelled through Tunel de Oriente every day in June, a return to pre-pandemic levels, considering that this asset moves traffic between the city of Medellin and its international airport
- The airport segment had its best month since the start of the pandemic, moving 2.1 million passengers in June

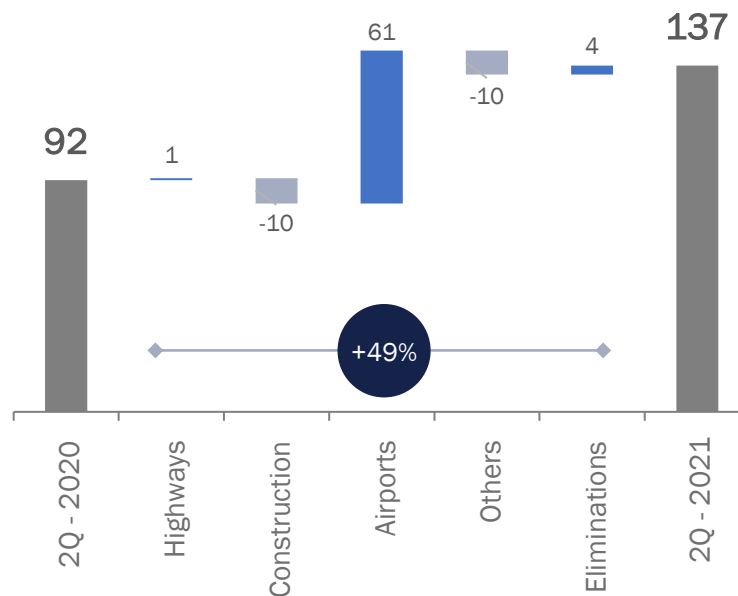
CONCESSIONS BUSINESS 2Q2021

Results that grow thanks to solid highways and airport recovery

Revenue COP bn

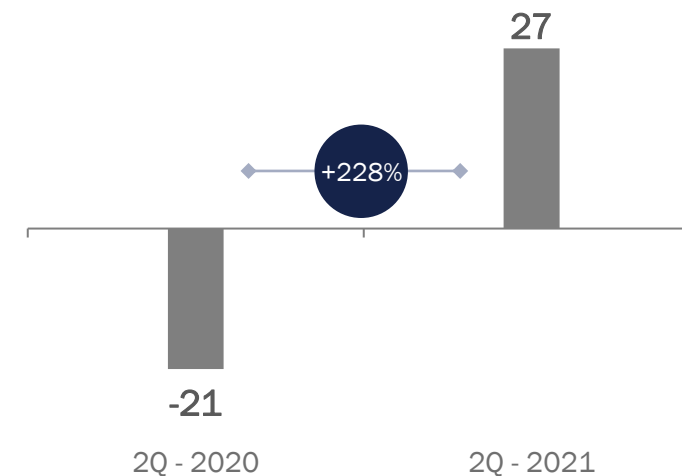


Ebitda COP bn



Net profit controlling entity

COP bn



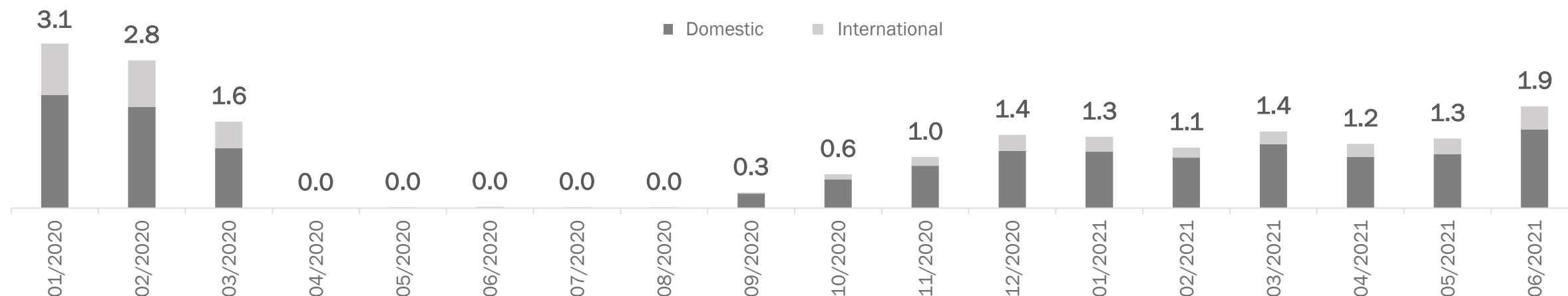
- Overall growth in results in comparison with 2Q2020 results that were heavily impacted by obligatory isolation measures
- Revenue and EBITDA growth maintained when comparing 2Q2021 vs 2Q2019 mainly due to good highway performance
 - Revenue +17%
 - EBITDA +4%
 - Net Profit -8% still impacted by airport results booked using the EM

CONCESSIONS BUSINESS - OPAIN 2Q2021

Traffic recovery surpasses expectations and is reflected by improved financial results

Passengers

Millions of Passengers (PAX)



Revenue

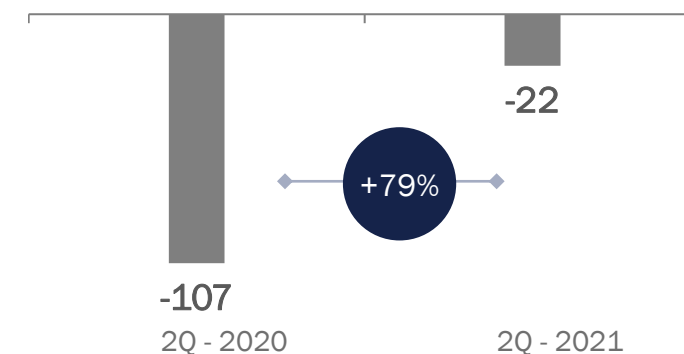
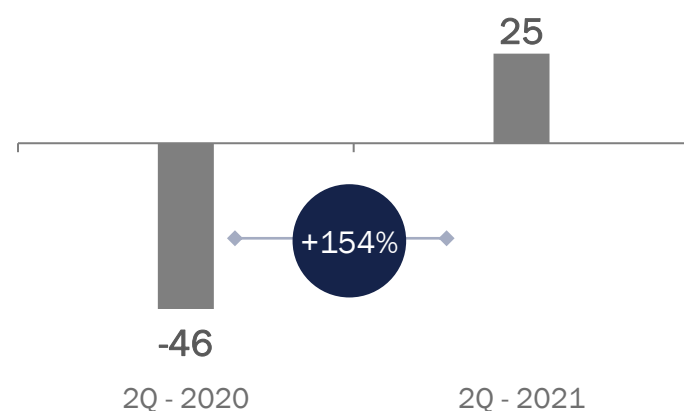
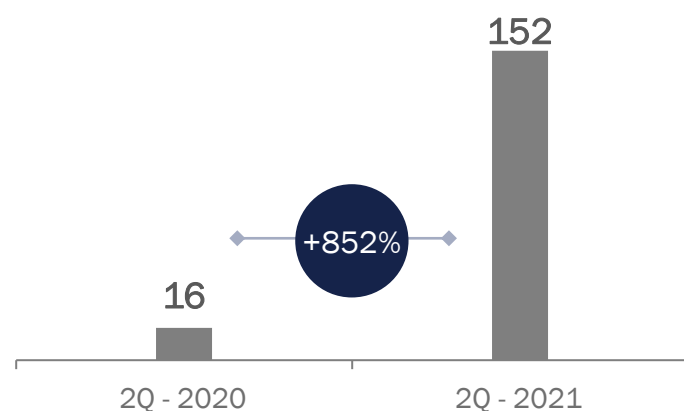
COP bn

Ebitda

COP bn

Utilidad Neta

COP bn





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