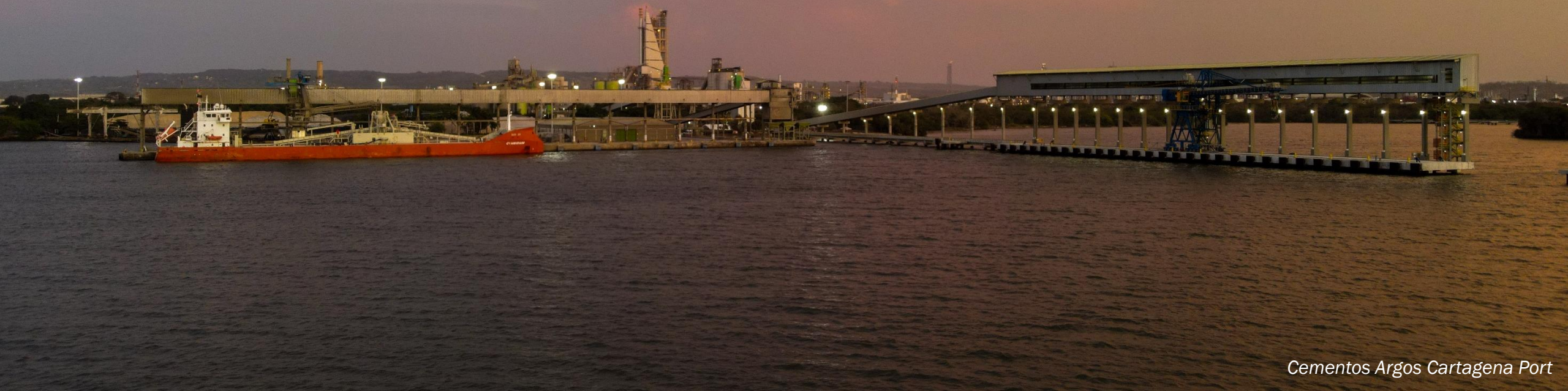


Fourth Quarter 2021

Results Presentation

February 2022

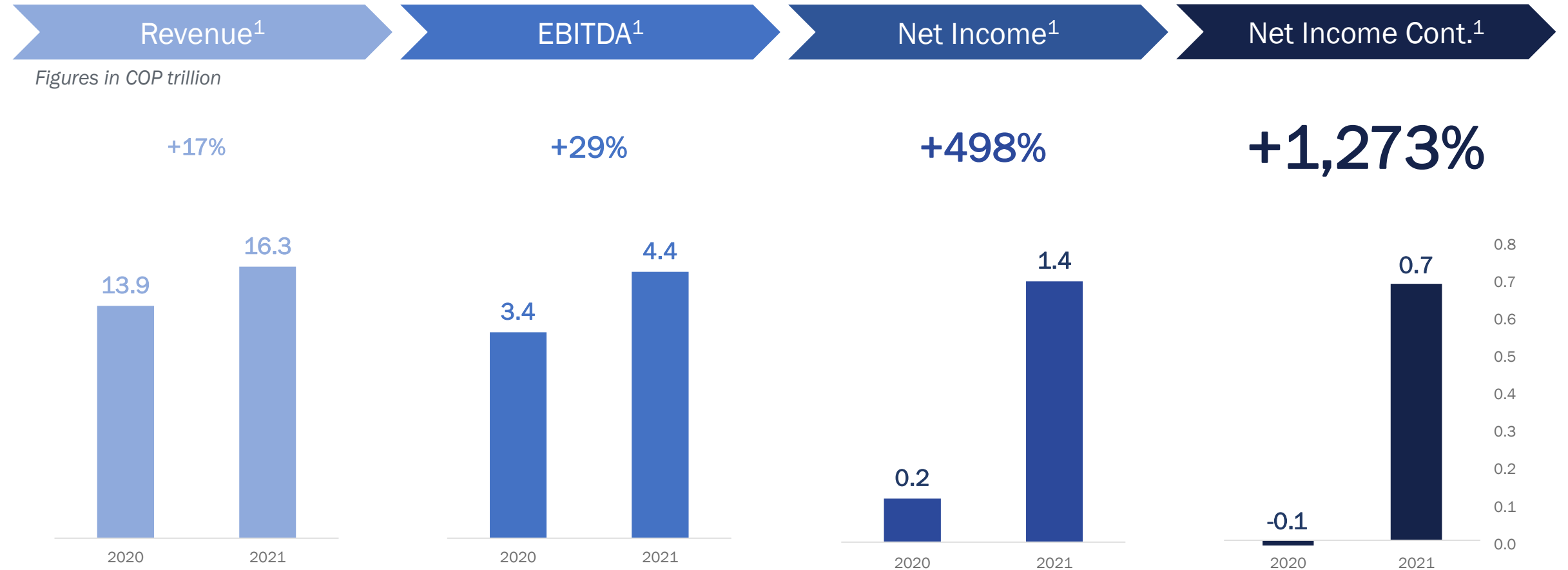


Disclaimer

This presentation contains certain forward-looking representations and information related to GRUPO ARGOS and its subsidiaries based on currently known facts, expectations and forecasts, circumstances, and assumptions regarding future events. Many factors could cause the future results, performance or achievements of GRUPO ARGOS and its subsidiaries to be different from those expressed or assumed.

If any unforeseen situation should occur, or the premises or estimates contained herein should prove to be incorrect, future results could vary significantly from those mentioned herein. Forward-looking representations are made on this date, and GRUPO ARGOS and its subsidiaries do not intend or assume any obligation whatsoever from updating these forward-looking declarations as the result of new information, future events or any other factor.

Cumulative results for the year show strong operational leverage



1. Proforma Results – exclude M&A transactions and non-recurring transactions for Grupo Argos

Operating Results – Grupo Argos Businesses



CemArgos: Strong operating performance across all company regions



Historical record for annual EBITDA (COP 2.2 trillion in 2021)¹

- Adjusted EBITDA for the year is the highest figure in the company's entire history and the adjusted EBITDA margin is the highest since 2005 when Cementos Argos' expansion into the United States began.



Improved credit rating outlook

- Fitch Ratings recently upgraded its local long-term debt rating outlook from neutral to positive based on outstanding results and expectations for future cash generation.
- Net Debt / EBITDA ended the year at 2.9x



Export capacity from the Cartagena plan tripled

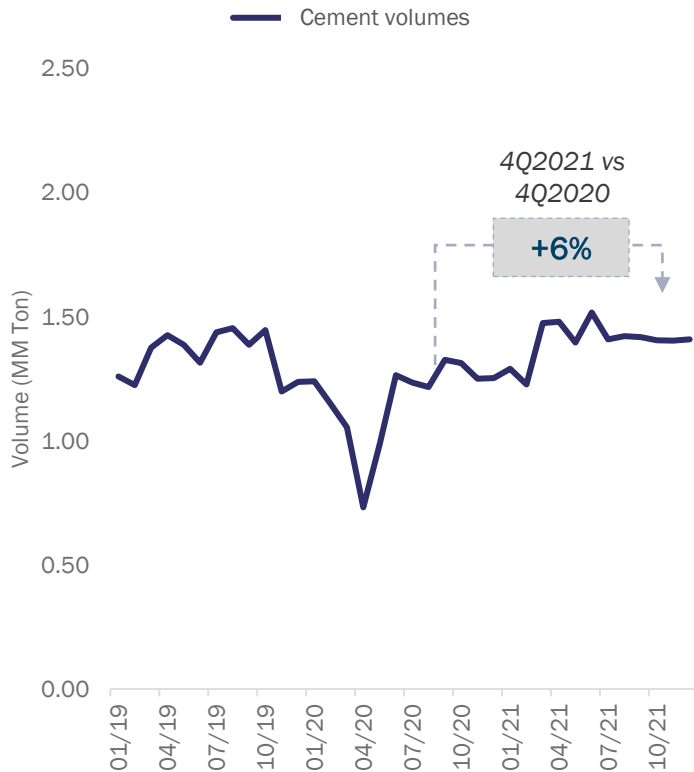
- A new pier was inaugurated at the Cartagena port in February 2022
- The port will have enough capacity to move 3.5 million tons of material per year (clinker, cement, and other raw materials)

1. Pro forma EBITDA (excluding non-recurring operations) closed at COP 2.0 trillion with a 20.2% margin

GRUPO ARGOS RESULTS 4Q2021

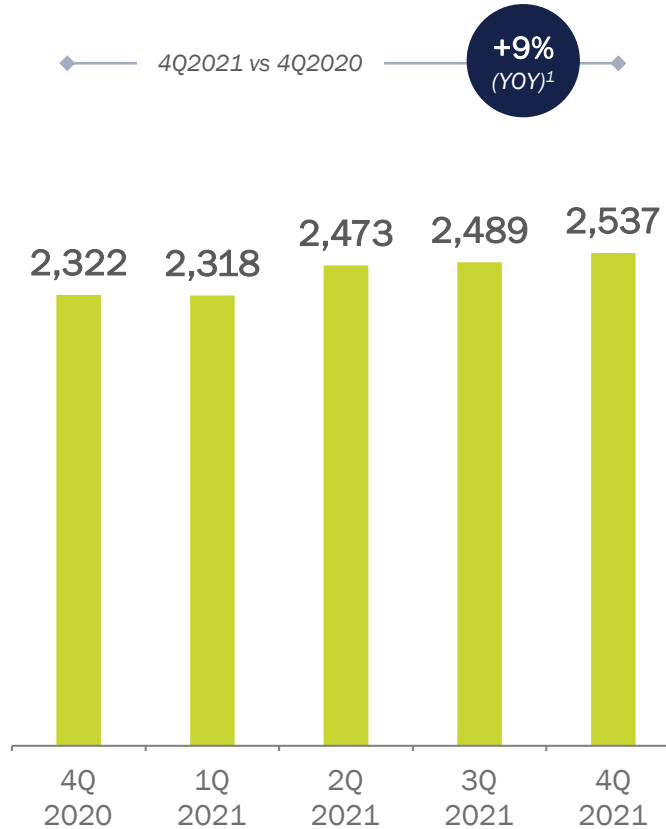
2021 ends with the highest EBITDA in history and the highest EBITDA margin since 2005 (annual)

Operational



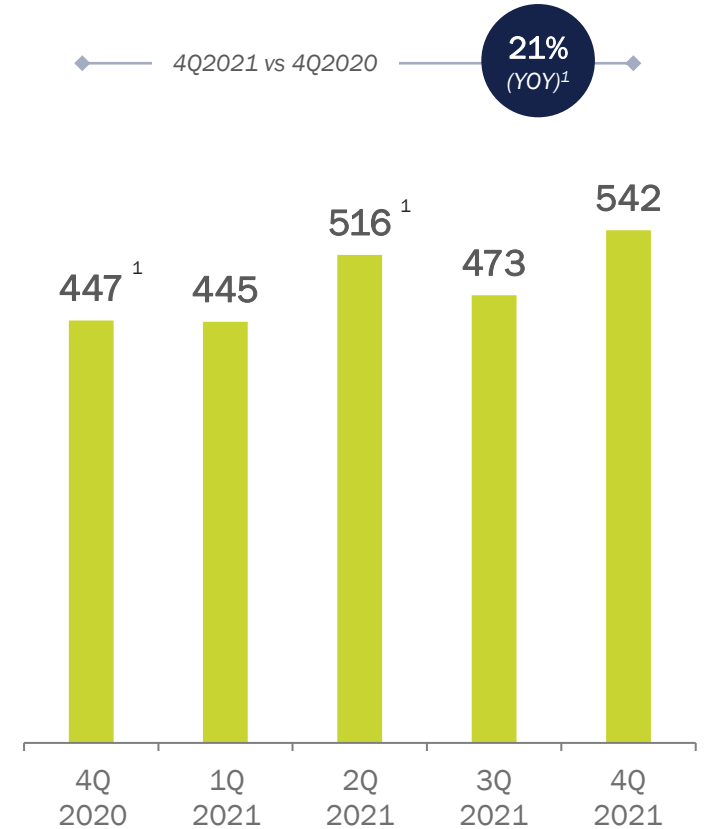
Revenue

COP bn



EBITDA¹

COP bn



1. Proforma EBITDA excludes the Argos USA DPA in 4Q2020 (US\$ 20mm) and EBITDA generated by divestment in the Dallas operations in 4Q2021 (COP 180 bn)

Celsia: The company ends 2021 with a record EBITDA of COP 1.4 billion



EBITDA closes at COP 1.4 trillion (+11% YOY) for 2021

- Highest figure in the company's history
- EBITDA grows to COP 1.5 trillion after incorporating the EBITDA generated by the CAOBA platform (COP 156 billion) that had not been consolidated since the alliance with Cubico



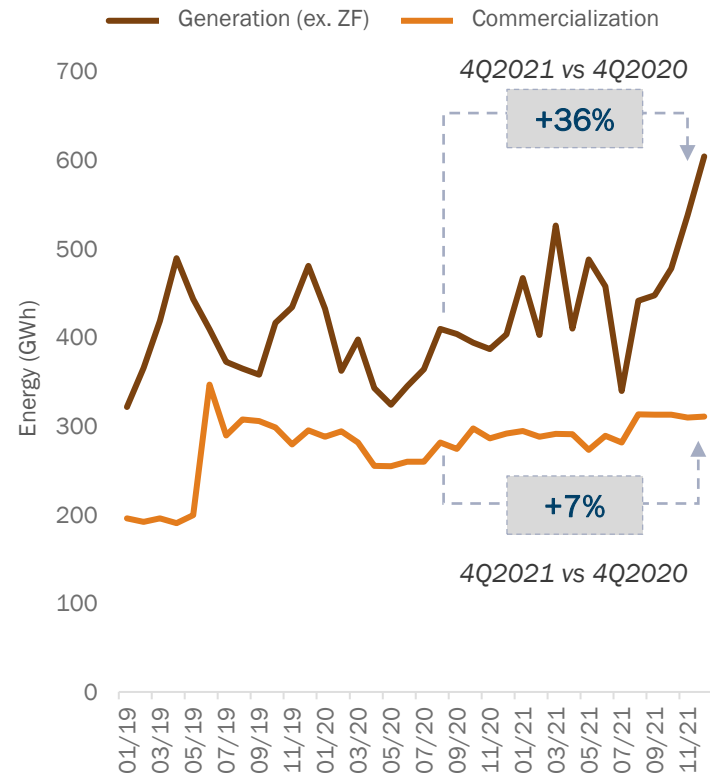
Progress with the El Tesorito gas thermoelectric project

- Construction of El Tesorito is moving forward positively (200MW capacity)
- The construction team included 379 people from Sahagún, boosting the regional economy
- Reforestation project is progressing to make this project carbon neutral

GRUPO ARGOS RESULTS 4Q2021

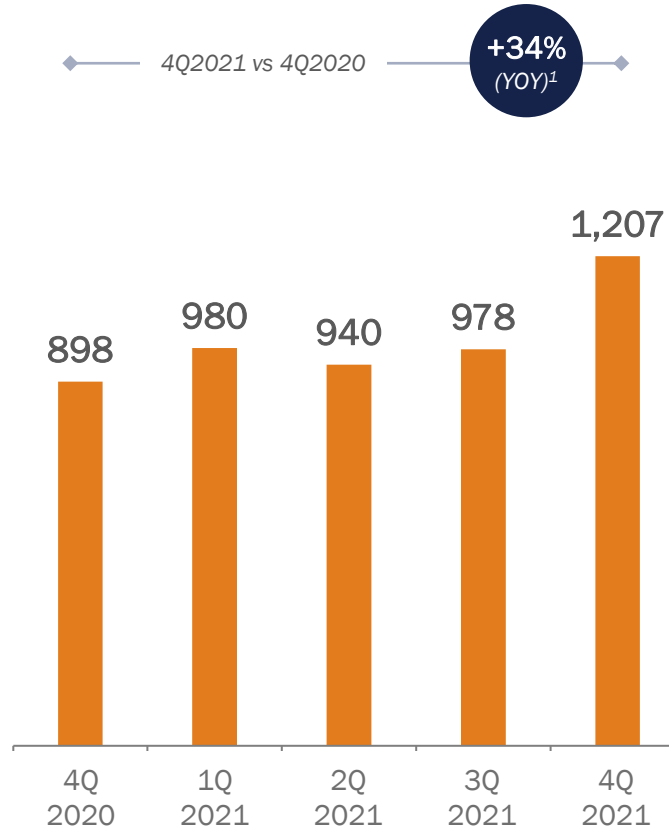
Increased generation and sales support financial growth in the quarter

Operational



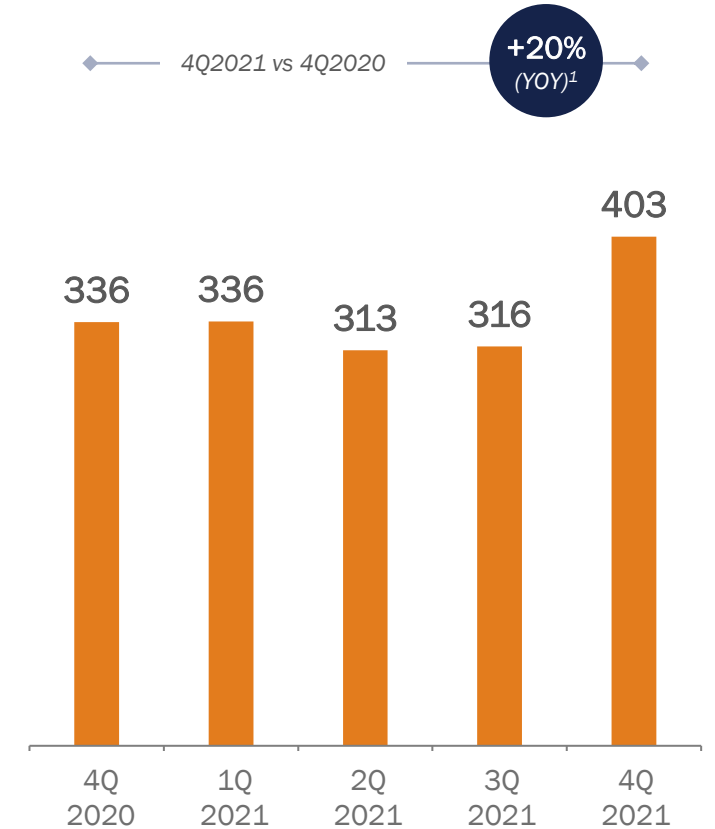
Revenue¹

COP bn



EBITDA¹

COP bn



1. Proforma revenue and EBITDA exclude the effect of the divestment in Celsia Move in 4Q2021

Odinsa: Crecimiento acelerado del tráfico aeroportuario y del tráfico vial



Opain moved over 3 million passengers in December

- This is the highest traffic recorded by the airport since the start of the pandemic and is close to the average monthly traffic for 2019
- 1.4 million PAX were mobilized in December 2021 (+120% in Dec-21) and 3.2 million PAX were mobilized in December 2019 (-5% in Dec-21).
- The good traffic dynamics allowed the airport to book a positive net profit of COP 30 billion in 4Q21



Odinsa's TPD increased by 20% YOY in 4Q2021

- 133 thousand vehicles per day were mobilized on average during the quarter, an increase of 20% compared to the 111 thousand mobilized during 4Q2020
- Highway EBITDA contributions increased 209% YOY, growing from COP 93 billion in 4Q2020 to 286 billion in 4Q2021

Divestment in highway concessions in the Dominican Republic (ADN and BTA) for an IRR of 19%

Strategic Sale Rationale

01

Low investment **scalability**

- No PPP investment program in the Dominican Republic (no PPP has been awarded since ADN and BTA 20+ years ago)

02

Return on investment and service of the debt highly **reliant** on timely payments **by the government**

- 17% of the concessions' revenue comes from toll collections. The remaining 83% is paid by the government to cover the IMG

03

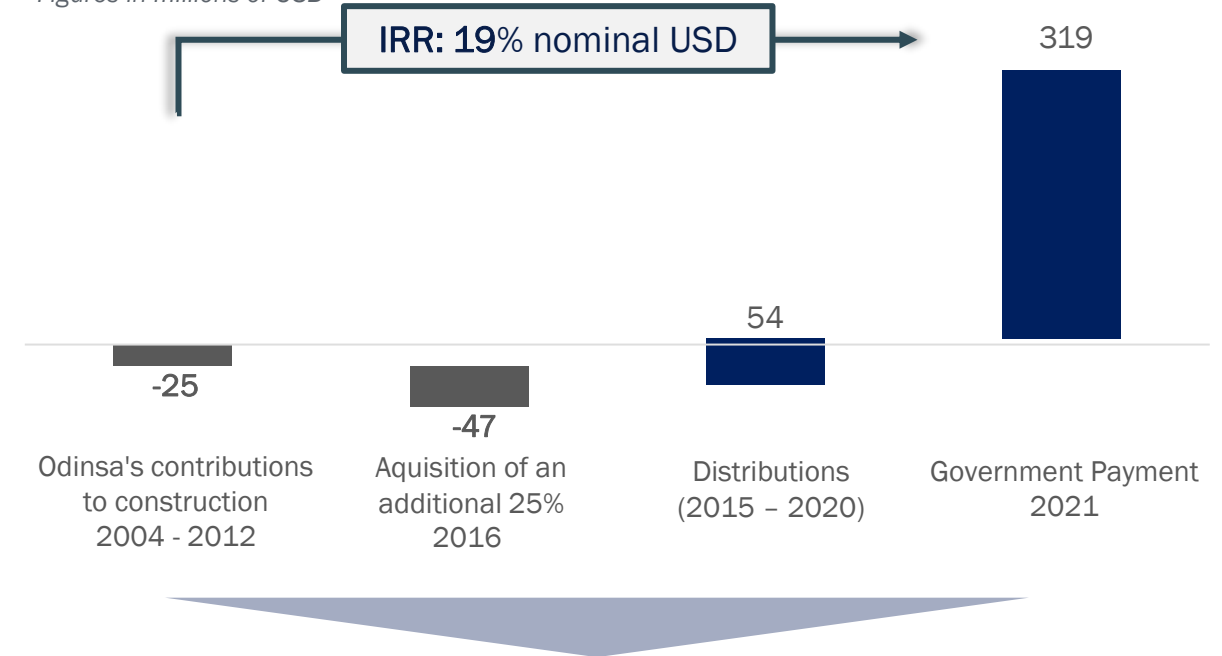
Exit from a **geography that is not a part of Odinsa's strategic core**

04

Exit opportunity (and capital rotation) **that compensated the investment's capital cost**

Economic Result of the Sale

Figures in millions of USD



Cash Effect

- Odinsa receives **USD 319 mm** and achieves an **IRR of 19%** for the project

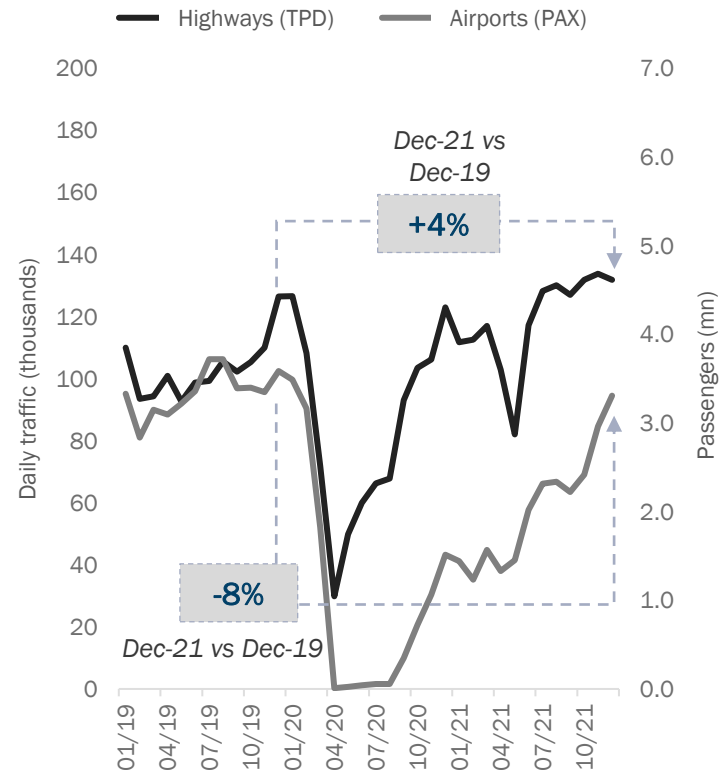
Accounting Effect

- Early contract termination had a negative effect on the P&L but did not represent cashflow for Odinsa

GRUPO ARGOS RESULTS 4Q2021

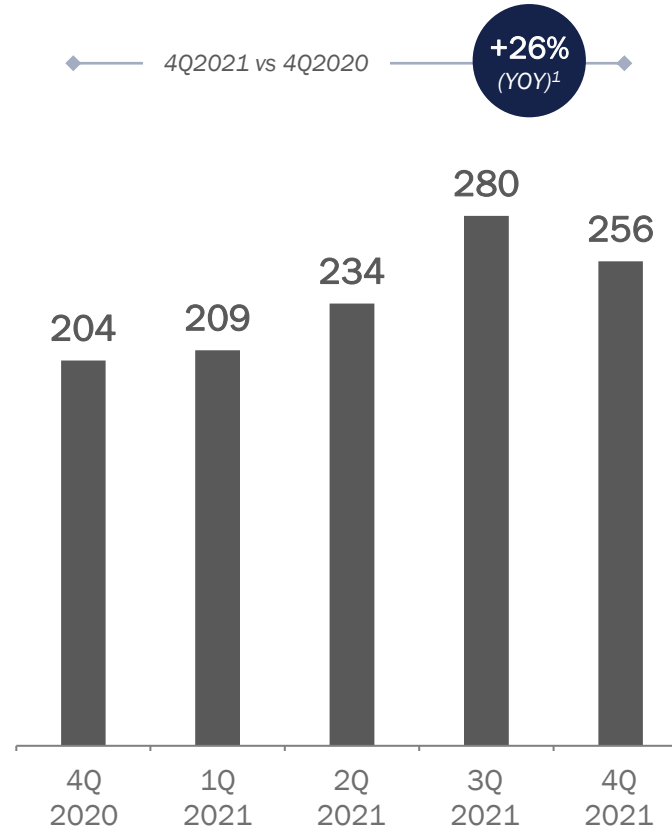
Airport traffic for December was 3.3 mn PAX and highway TPD was 133 thousand at the end of the quarter

Operational



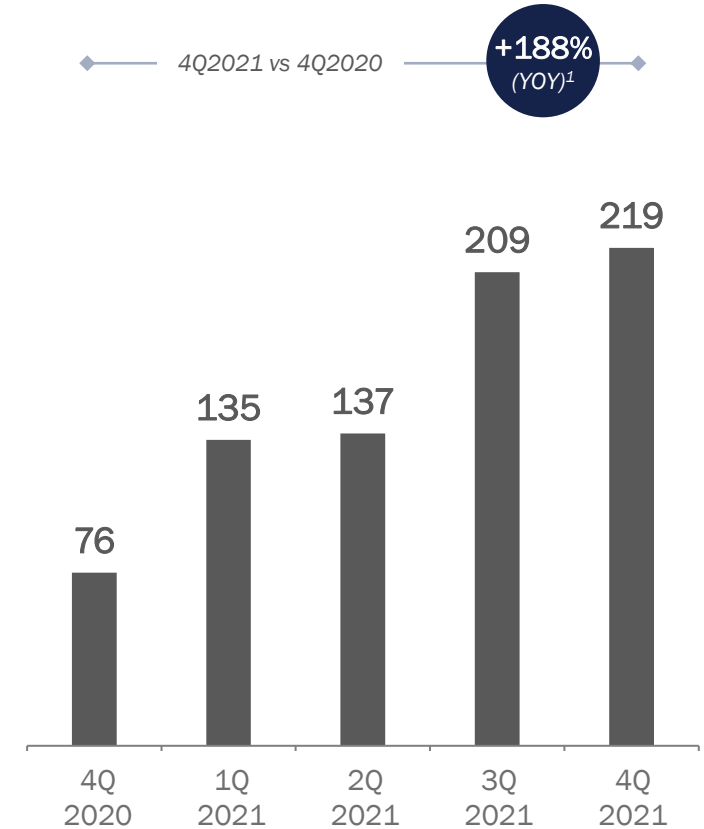
Revenue¹

COP bn



EBITDA¹

COP bn



1. Proforma revenue and EBITDA exclude the effect of contract termination in ADN and BTA in 4Q2021

GRUPO ARGOS RESULTS 4Q2021

Real Estate: National VIS demand drives the commercial strategy at Mallorquín with excess demand

Real Estate Business

COP bn

Cash flow	2021	2020	Var (%)
Revenue	161	71	127%
Net cash flow	80	14	486%

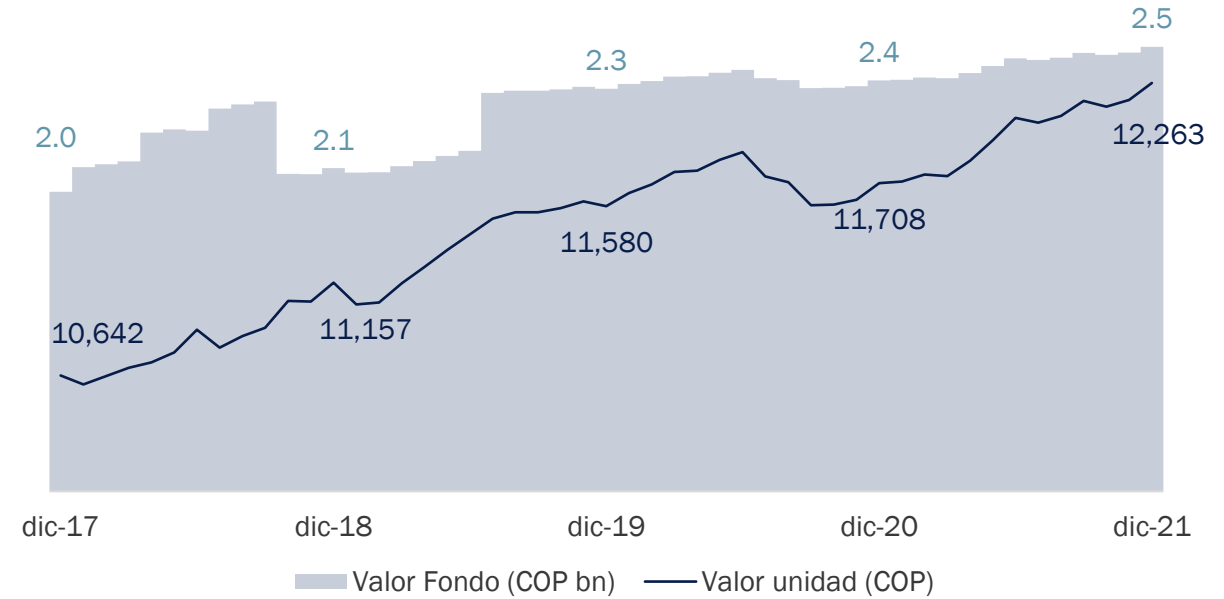
- **Net cash flow** in 2021 **+486% YOY** due to the **VIS Project** dynamics, new businesses in **Barú**, as well as advance payments from some customers

P&L ¹	2021	2020	Var (%)
Revenue	184	72	155%
EBITDA	33	-6	643%

- **Start of operations** at the **Sofitel Hotel** with a good reception
- Residential sector of **Calablanca** reaches **break-even** and begins **construction**
- **Successful call** for **Ciudad Mallorquin Stage 2**
- **Promise of sale** signed for building a **Boutique hotel** and a **Four Seasons hotel** in Barú

1. Accumulated and proforma (excludes revenue from Mallorquín valuation)

Pactia



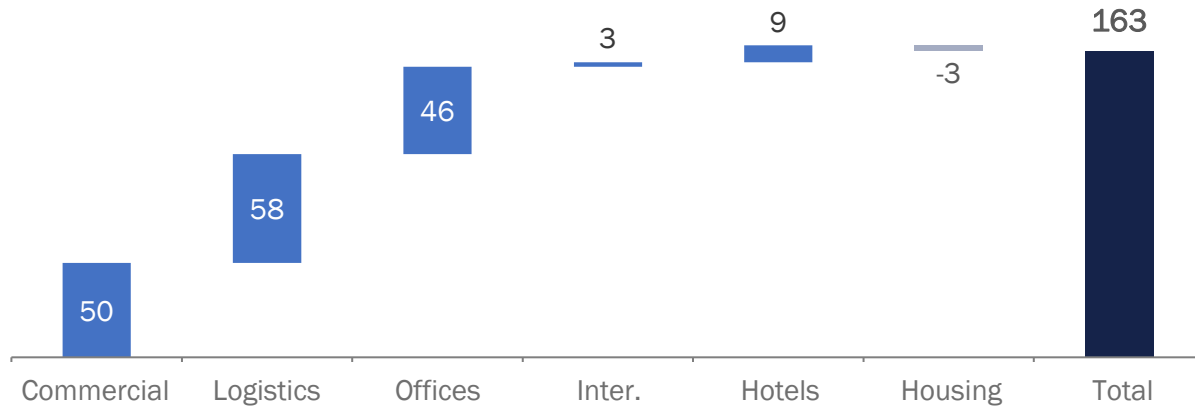
- **199% of the divestments** goal proposed for **2021** achieved
 - **Sale of stake** in *Le Jeune Offices and Multifamily* located in Miami for **COP 311 billion**
- **136 bn** in contributions returned
- **COP 225 bn** in debt prepayments, achieving a *Loan to Value* of **41.04** (vs the previous 38.72)

GRUPO ARGOS RESULTS 4Q2021

63% YOY EBITDA growth for the quarter, ending with a 47% margin

EBITDA Distribution (Cumulative)

COP bn



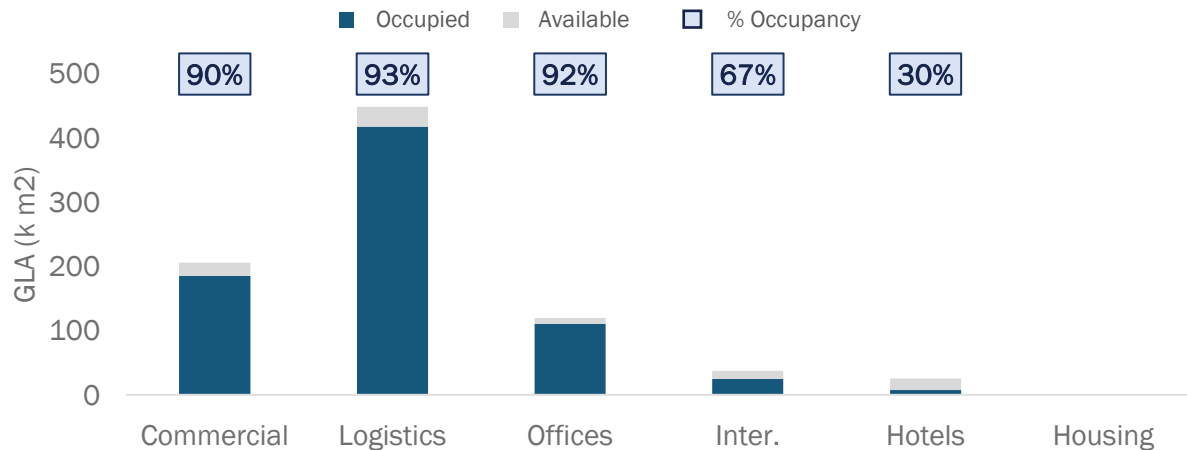
Main Figures

COP bn

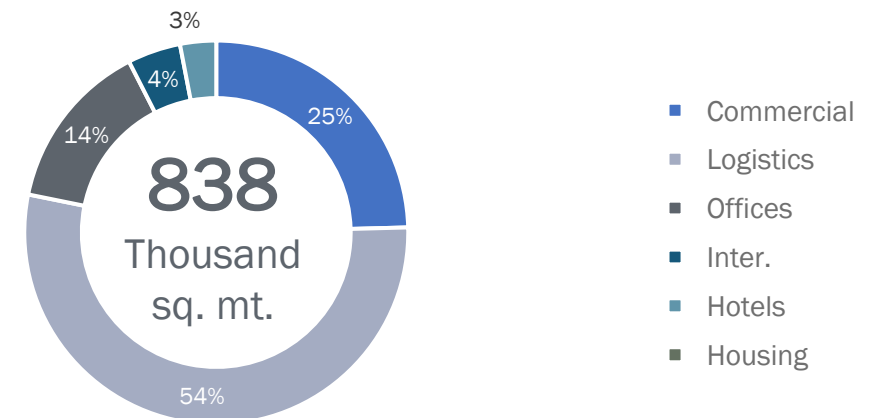
PACTIA FCP

COP bn	4Q2021	4Q2020	Var.(%)	Dec-21	Dec-20	Var.(%)
Revenue	108	74	45%	357	282	26%
Operating Costs	37	25	50%	121	90	34%
Op Expenses	20	18	8%	73	69	5%
Ebitda	51	31	63%	163	123	33%
<i>Ebitda Margin</i>	<i>47%</i>	<i>42%</i>	<i>526 bp</i>	<i>46%</i>	<i>44%</i>	<i>229 bp</i>

GLA and Occupation by Category (December 2021)



GLA Distribution (December 2021):



Consolidated and separate financial results



GRUPO ARGOS CONSOLIDATED RESULTS 3Q2021

Proforma EBITDA closes at COP 4.4 trillion, 29% higher than 2020 and 11% than 2019

Summary P&L

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	4Q - 2021	4Q - 2020	Var.(%)	Dec-21	Dec-20	Var.(%)	Dec-19	Var.(%)
Revenue	4,434	3,576	24%	16,309	13,991	17%	16,799	-3%
Costs, expenses, and other revenue	3,944	3,210	23%	13,692	12,352	11%	13,722	0%
Operating Inc.	490	366	34%	2,617	1,638	60%	3,076	-15%
Ebitda	923	789	17%	4,336	3,355	29%	4,788	-9%
Ebitda Margin	21%	22%	-125 bp	27%	24%	261 bp	28%	-191 bp
Inc. before taxes	311	49	539%	1,657	406	308%	1,863	-11%
Taxes	63	61	4%	451	252	79%	607	-26%
Current	84	120	-30%	409	348	18%	579	-29%
Deferred	-21	-59	64%	42	-96	143%	28	47%
Net Income	248	-12	2153%	1,206	154	683%	1,256	-4%
Net income to the controlling interest	93	-84	210%	590	-100	690%	690	-14%
Net margin controlling interest	2%	-2%	446 bp	4%	-1%	433 bp	4%	-49 bp

COP 4.4 tn

Proforma EBITDA for 2021 was 29% higher than in 2020 and 11% higher than in 2019

Summary P&L - Proforma*

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	4Q - 2021	4Q - 2020	Var.(%)	Dec-21	Dec-20	Var.(%)	Dec-19	Var.(%)
Revenue	4,428	3,571	24%	16,302	13,949	17%	15,626	4%
Ebitda	1,211	862	40%	4,443	3,434	29%	3,998	11%
Net Income	516	61	747%	1,393	233	498%	642	117%
Net income controlling interest	227	-49	567%	685	-58	1273%	396	73%
Ebitda Margin	27%	24%	320 bp	27%	25%	263 bp	26%	167 bp

COP 1.4 tn

Proforma Net Income for 2021 was 498% higher than in 2020 and 117% higher than in 2019

* Proforma Adjustments – only incorporate M&A transactions and non-recurring transactions for Grupo Argos

- 2020: 1Q) sale of Odempa shares
- 2021: 1Q) n/a

2Q) n/a
2Q) Sale Dallas RMC, Sale of share in associates

3Q) n/a
3Q) n/a

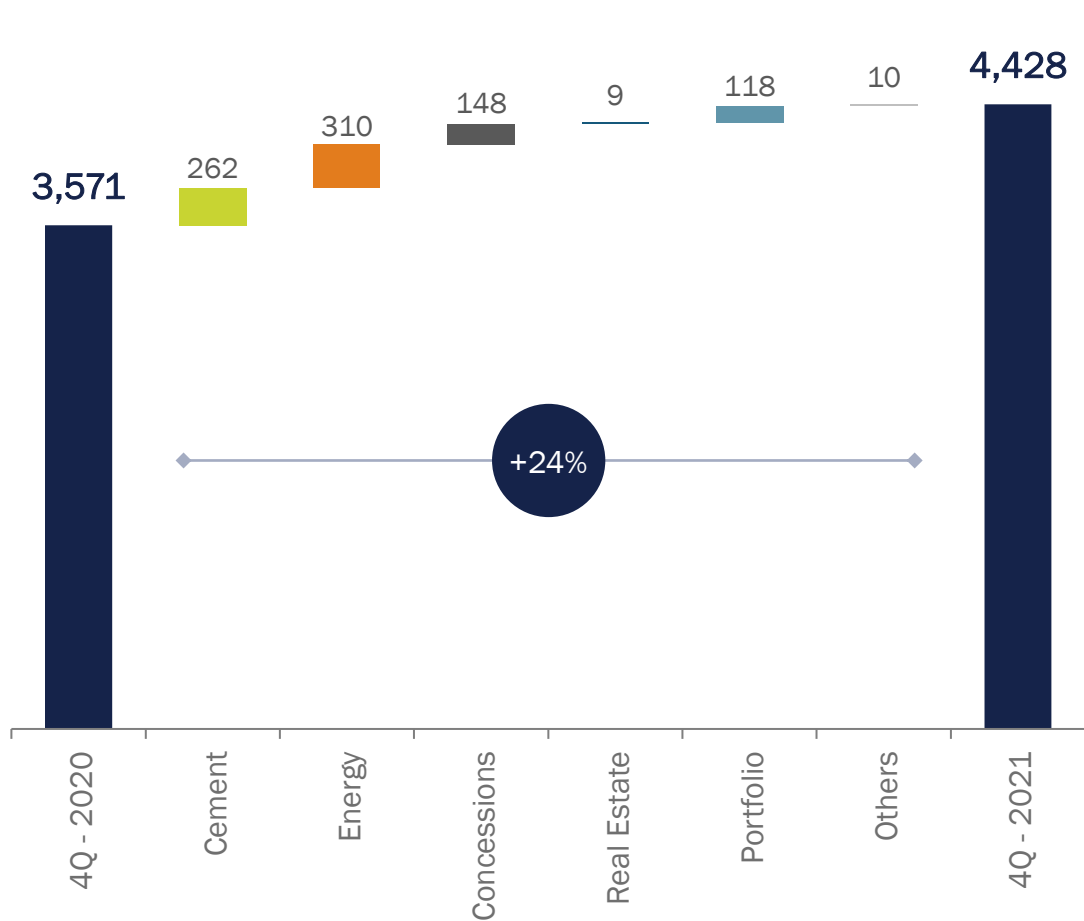
4Q) DPA Argos USA, sale of Caltek
4Q) Contract termination ADN & BTA, Sale Celsia Move

GRUPO ARGOS CONSOLIDATED RESULTS 4Q2021

24% revenue growth (YOY) and 40% EBITDA growth (YOY) due to improved operating leverage

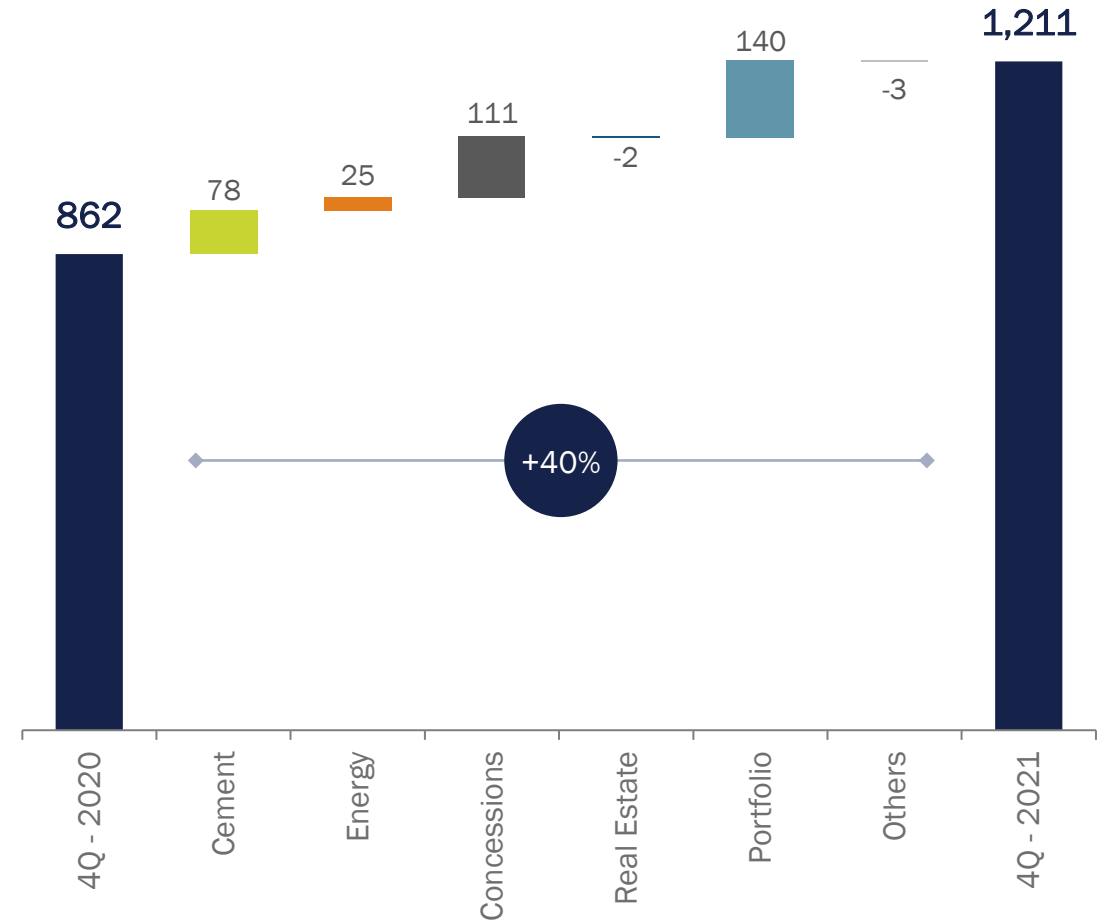
Consolidated Revenue 4Q2021 (Proforma)

COP bn



Consolidated EBITDA 4Q2021 (Proforma)

COP bn



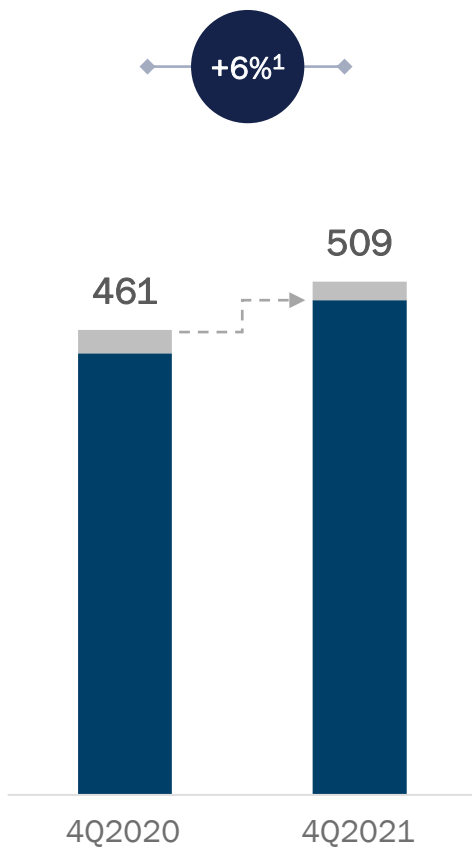
* Proforma Adjustments – only incorporate M&A transactions and non-recurring transactions for Grupo Argos

- 2020 4Q) DPA Argos USA, sale of Caltek
- 2021 4Q) Contract termination ADN & BTA, Sale Celsia Move

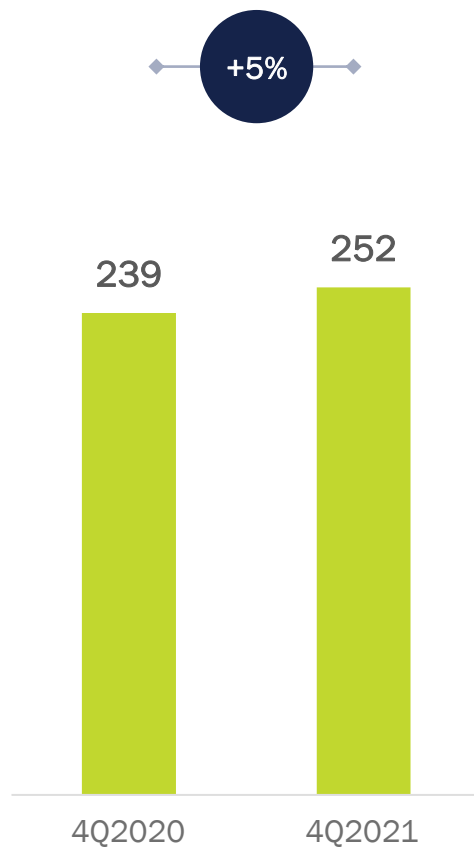
GRUPO ARGOS CONSOLIDATED RESULTS 4Q2021

Commitment to maintaining efficiencies and austerity policy regarding structural expenses

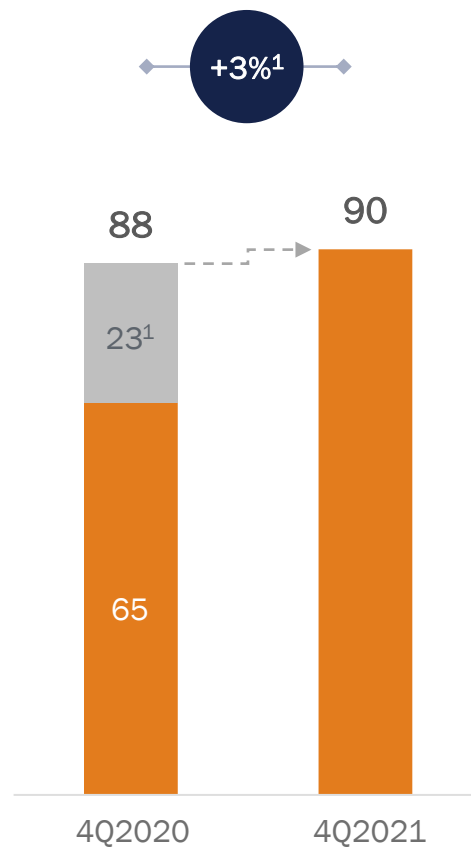
Consolidated Expenditure¹



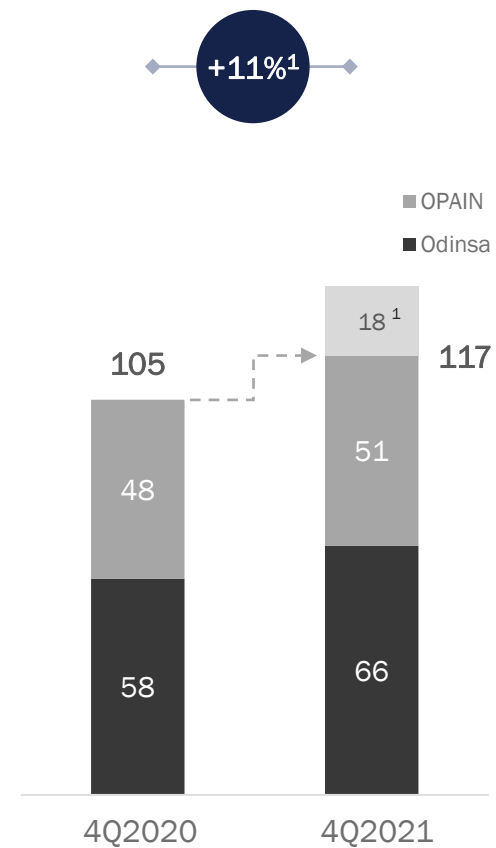
Cementos Argos Expenditure



Celsia Expenditure



Odinsa + Opain Expenditure



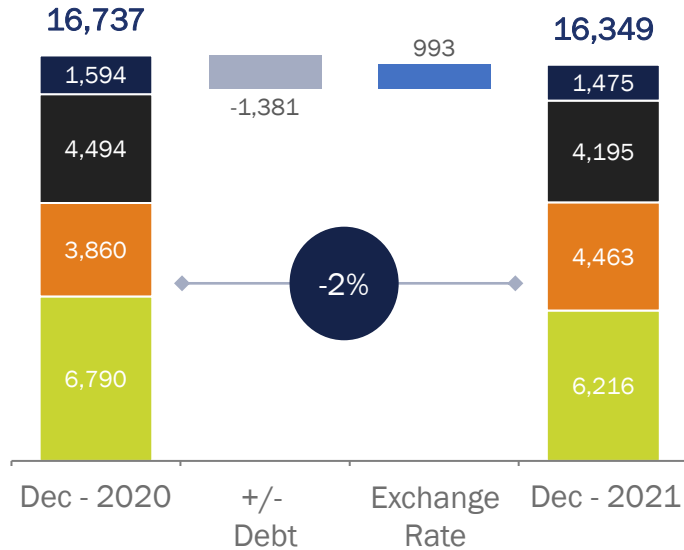
¹ Proforma variation excludes the effect of the balance in hand generated by elimination of the SSPD contribution to Celisa in 4Q2020 and adjustment of a deterioration and a non-recurring amortization in Odinsa in 4Q2021

GRUPO ARGOS CONSOLIDATED RESULTS 4Q2021

Financial discipline and cash generation enable reduced indebtedness

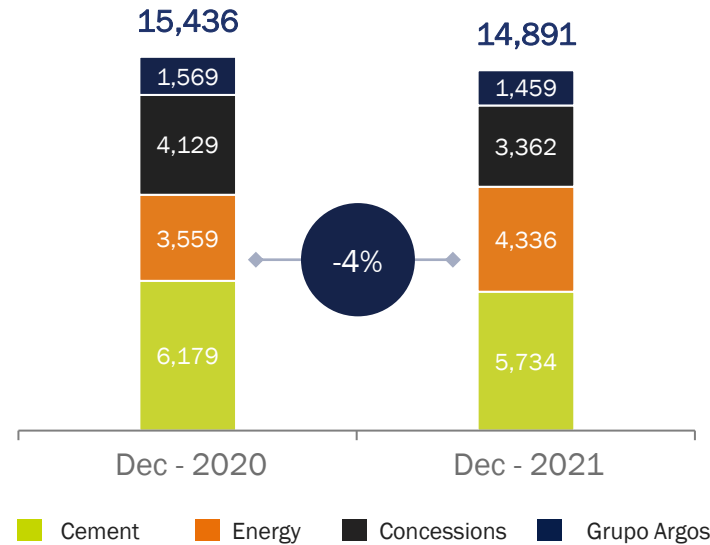
Consolidated debt

COP bn



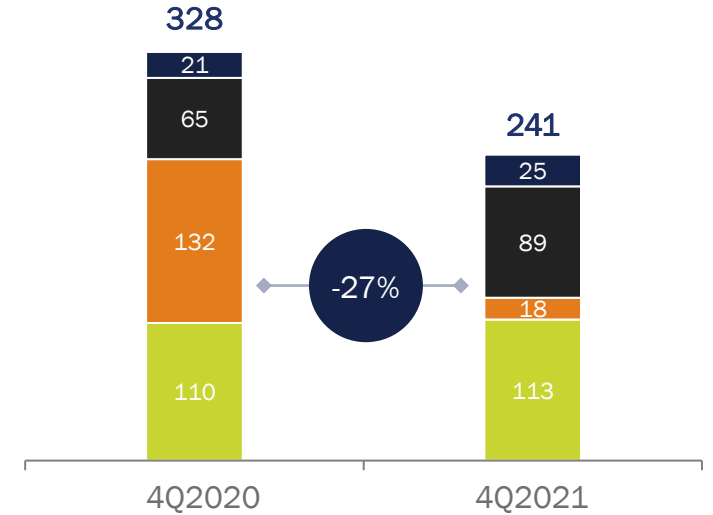
Net debt¹

COP bn



Net financial expenses

COP bn



- ▲ Amortizations for COP 1.4 tn over the last 12 months enable a 2% reduction in overall indebtedness, a highlight of which is an 8% reduction in the net debt of Cementos Argos, which closes the quarter with a 2.9x Net Debt / EBITDA multiplier
- ▲ AAA Credit rating from Fitch Ratings (Grupo Argos separate debt) and AA+ from S&P (Grupo Argos consolidated debt)

1. Net debt excludes restricted cash and equivalents

GRUPO ARGOS SEPARATE RESULTS 4Q2021

Pro forma EBITDA for 2021 is +4.9 times that of 2020 and +2.0 times that of 2019

Summary P&L

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	4Q - 2021	4Q - 2020	Var.(%)	Dec-21	Dec-20	Var.(%)	Jun-19	Var.(%)
Revenue	73	4	1982%	653	256	155%	846	-23%
Costs and other expenses	34	20	71%	114	63	81%	104	10%
GA Expenses	35	30	16%	136	129	6%	143	-5%
Operating Inc.	4	-46	110%	402	65	522%	599	-33%
Ebitda	9	-42	121%	420	83	405%	615	-32%
<i>Ebitda Margin</i>	<i>12%</i>	<i>-1193%</i>	<i>-</i>	<i>64%</i>	<i>32%</i>	<i>3191 bp</i>	<i>73%</i>	<i>-841 bp</i>
Inc. before taxes	-22	-68	67%	310	-38	914%	496	-38%
Taxes	-13	6	-309%	-26	21	-225%	13	-298%
<i>Current</i>	<i>0</i>	<i>2</i>	<i>-113%</i>	<i>-1</i>	<i>9</i>	<i>-116%</i>	<i>-1</i>	<i>-50%</i>
<i>Deferred</i>	<i>-13</i>	<i>4</i>	<i>-438%</i>	<i>-25</i>	<i>12</i>	<i>-308%</i>	<i>14</i>	<i>-274%</i>
Net Income	-9	-74	88%	336	-59	669%	483	-30%
<i>Net Margin</i>	<i>-12%</i>	<i>-2105%</i>	<i>-</i>	<i>52%</i>	<i>-23%</i>	<i>7457 bp</i>	<i>57%</i>	<i>-558 bp</i>

COP 515 bn

Proforma EBITDA for 2021
is 4.9x that of 2020 and
2x that of 2019

Summary P&L - Proforma*

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	4Q - 2021	4Q - 2020	Var.(%)	Dec-21	Dec-20	Var.(%)	Dec-19	Var.(%)
Revenue	208	39	431%	747	256	192%	430	74%
Ebitda	143	-6	2372%	515	105	389%	257	100%
<i>Ebitda Margin</i>	<i>69%</i>	<i>-16%</i>	<i>8510 bp</i>	<i>69%</i>	<i>41%</i>	<i>2776 bp</i>	<i>60%</i>	<i>912 bp</i>
Net Income	125	-38	427%	431	-36	1312%	125	245%

COP 431 bn

Proforma Net Income
for 2021 is 3.5x that of
2019

* Proforma Adjustments – only incorporate M&A transactions and non-recurring transactions for Grupo Argos

- 2020: 1Q) sale of Odempa shares
- 2021: 1Q) n/a

2Q) n/a

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

3Q) n/a

3Q) n/a

4Q) DPA Argos USA, sale of Caltek

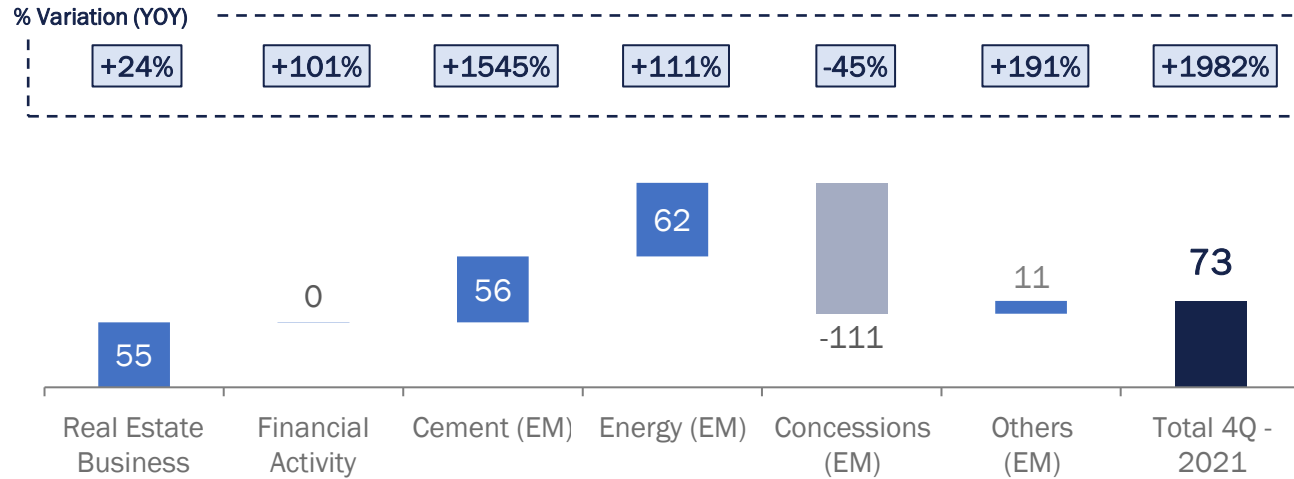
4Q) Contract termination ADN & BTA, Sale Celsia Move

GRUPO ARGOS SEPARATE RESULTS 4Q2021

The greatest increase in revenue contribution came from the cement business (+ COP 53 bn YOY)

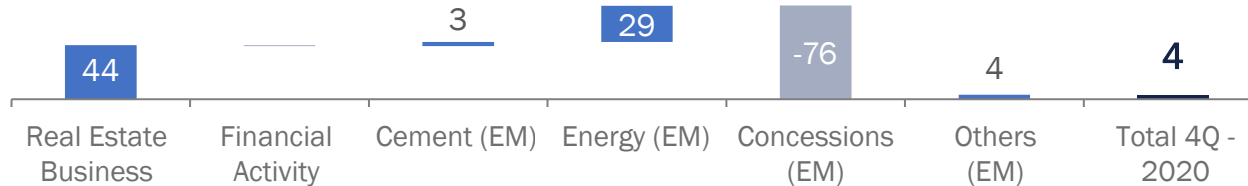
Revenue distribution 4Q2021

COP bn



Revenue distribution 4Q2021

COP bn



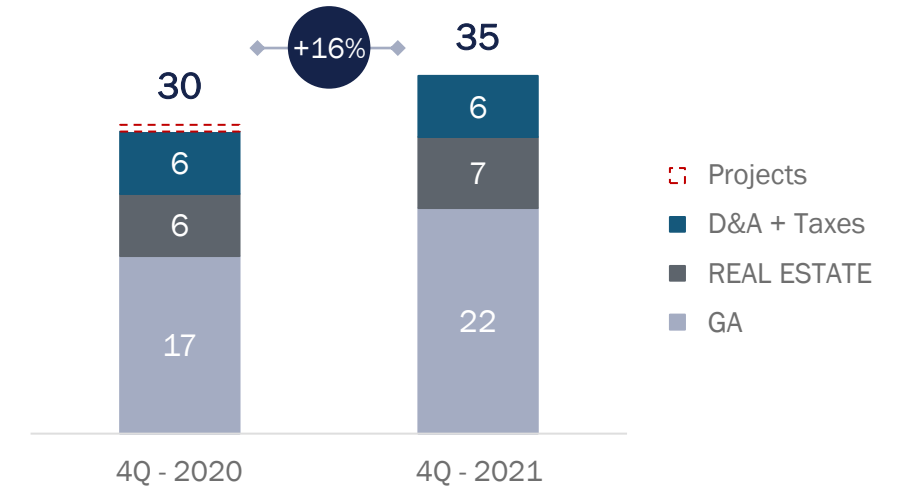
* Proforma Adjustments – only incorporate M&A transactions and non-recurring transactions for Grupo Argos

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

3Q) n/a
3Q) n/a

Controllable Expenses 4Q2021

COP bn



Separate revenues grow close to 2,000% YOY

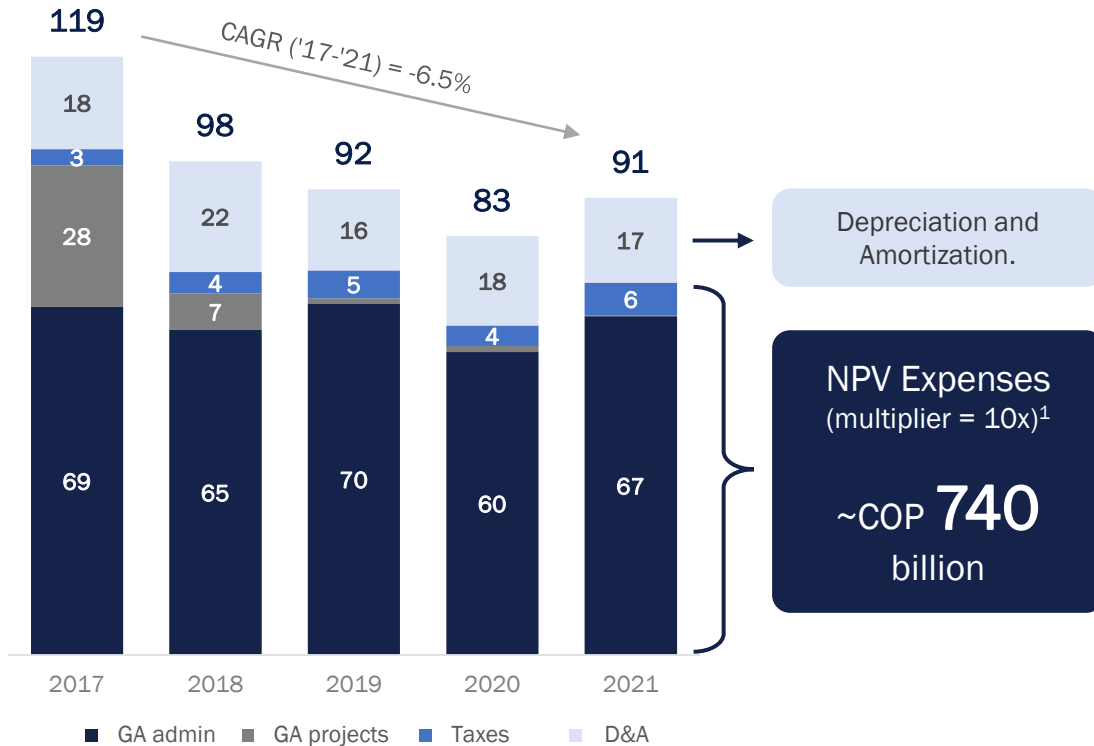
- Early termination of the ADN and BTA contract had a negative COP 134 billion impact on EM Odinsa revenues. Eliminating this non-recurring effect, proforma revenue would be COP 208 billion for the quarter with a positive contribution from all businesses
- The greatest increase in revenue contribution came from the cement business, from COP 3 thousand in 4Q20 to COP 56 bn in 4Q21

GRUPO ARGOS SEPARATE RESULTS 4Q2021

Ongoing search for efficiency in expenditures at Grupo Argos and the Real Estate Business (NDU)

Expenses at Grupo Argos

COP bn

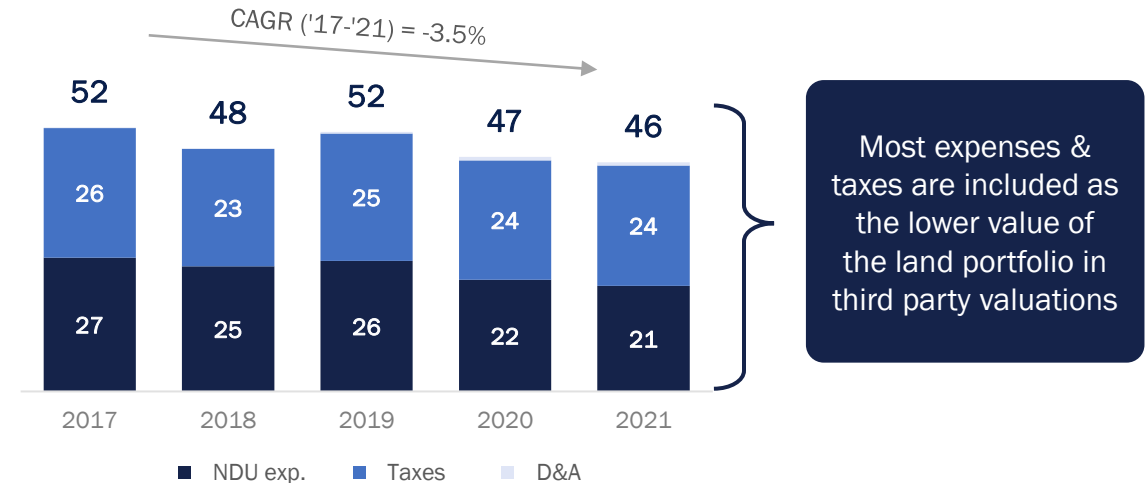


Expenses at the Real Estate Business (NDU)

COP bn

Detailed Expenses for the Real Estate Business

- Property Taxes (2021) = COP 24 billion
- Administration + Surveillance + Maintenance Expenses = COP 21 billion



¹ Indicative valuation with a 10x multiplier

² Land carrying value (COP 2.4 tn), booked according to the Colliers appraisal and includes property tax expenditures and administrative expenses as lower land value

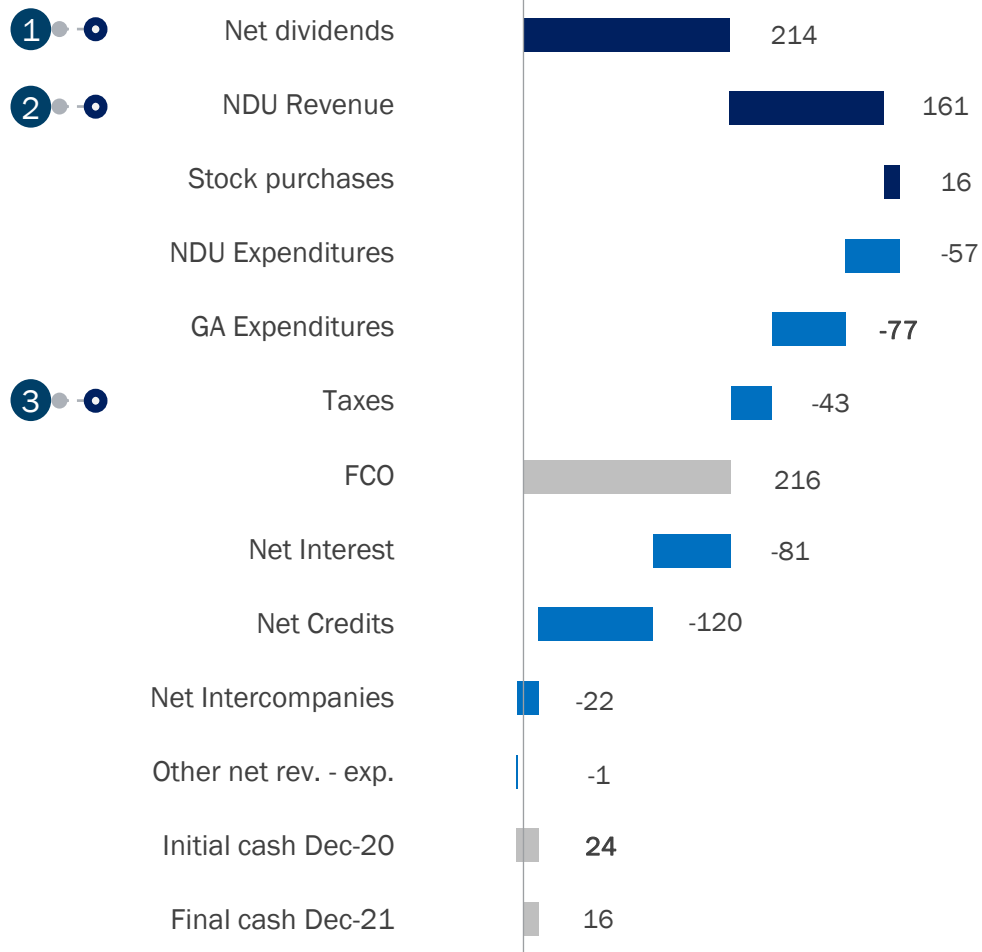
³ NDU overhead includes payroll, services, and travel

GRUPO ARGOS RESULTS 4Q2021

Normalization of minimum cash strategy

Cash flow

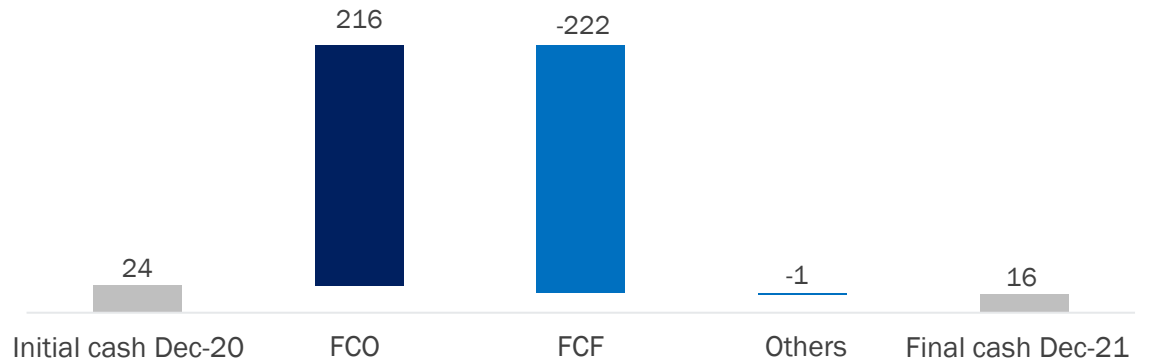
COP bn



Notes

- Dividends received: **COP 472 bn**, dividends paid: **COP 258 billion**
- Urbanized lots: **COP 153 bn**, in divestments: **COP 4 billion**, rent and others: **COP 4 billion**
- Land tax: **COP 24 mil mm**, Net with. tax: **COP 10 billion¹**, others: **COP 9 billion**

Cash Flow Summary



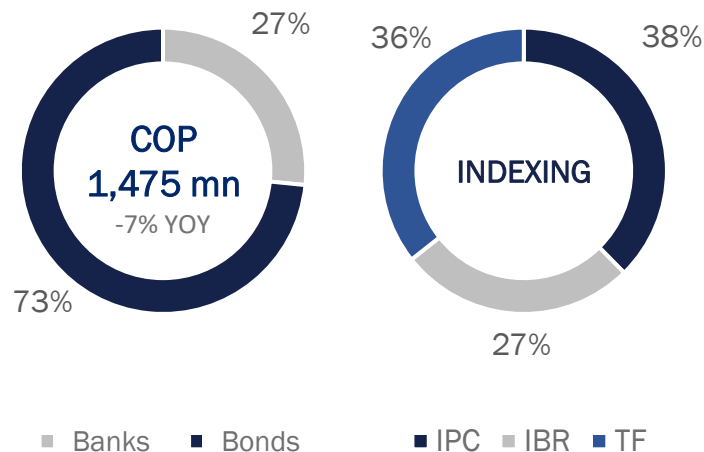
¹ As of Dec-21, COP 39 bn in Withholding Tax had been paid and COP 29 bn in TIDIS received

GRUPO ARGOS SEPARATE RESULTS 4Q2021

Cost of debt increases less than inflation thanks to Treasury strategies

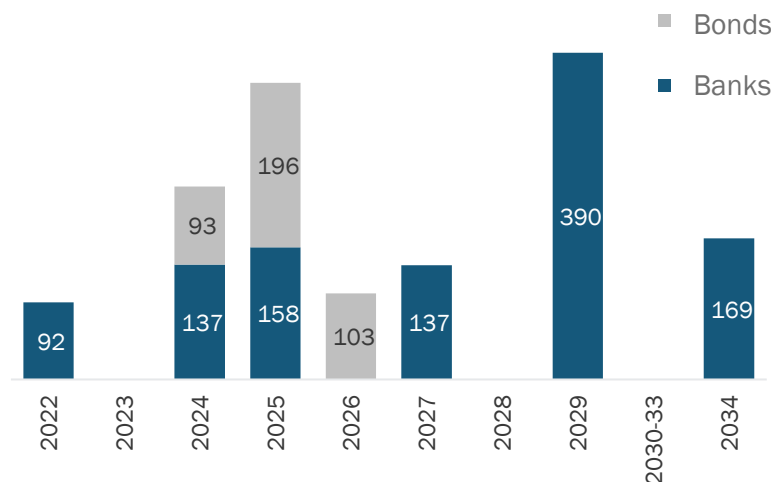
Indebtedness¹

COP bn

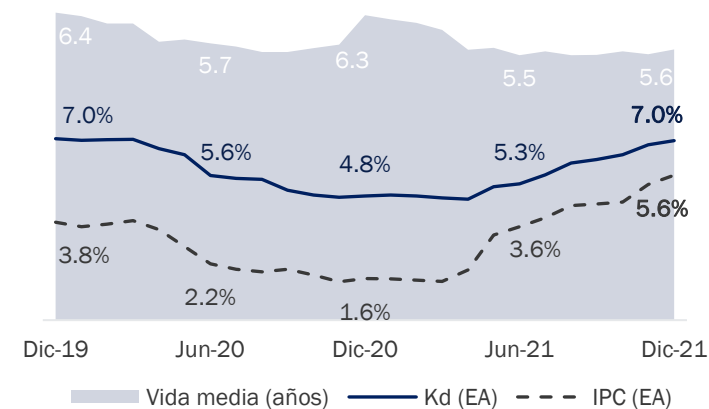


Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends

3.1x

Vs 3.3x in Dec 2020

Gross Debt / Portafolio²

12%

Vs 13% in Dec 2020

Cost of Debt

7.0%

Vs 4.8% in Dec 2020

¹ Only includes capital balance ² Portfolio of listed shares at the end of the month price + Share in Pactia

SUSTAINABILITY

Recognition for good ESG practices

WE RANKED ON THE DJSI INDEX:

- 1st place worldwide.
- We were ranked on the Global Index, the Emerging Markets Index and the MILA (Latin American Integrated Market) Index.
- 88 of 100 score, 90 in the dimension, 84 in the environmental and 91 in the social dimension
- 9th consecutive year on the index.
- We earned a *Gold Class* medal in the S&P 2022 *Sustainability Yearbook* for good sustainability practices.

Member of
Dow Jones
Sustainability Indices
 Powered by the S&P Global CSA

Sustainability Award
 Gold Class 2022
S&P Global

OTHER ACKNOWLEDGEMENTS:

- Highlighted on the **Bloomberg Gender Equity Index**. Only three Colombian companies included.
- We contribute to gender equality and women's empowerment. We were highlighted worldwide on the gender equality index promoted by *Bloomberg*, the *Equipares* seal given by the Ministry of Labor and recognized by the ACRIP (Colombian Human Management Federation, in Spanish) for good sustainable labor practices.
- We were recognized by the Alas20 ranking as the fifth leading company as regards the corporate governance component.



Climate Change Strategy

WE ARE COMMITTED TO REDUCE THE EMISSIONS OF THE GRUPO:

Goal 2030:

46%

Reduce direct and indirect CO₂e emissions intensity per million COP in revenue.

2021 Progress

- 17% t CO₂e / M COP of Revenue

Goal 2030:

37%

Reduce direct and indirect CO₂e emissions.

2021 Progress

- 23% of CO₂e emissions

- ▲ Advance in the management of the risks and opportunities of climate change.
- ▲ Contribute to the 2030 Agenda and its SDG 13 Climate Action
- ▲ In 2022 we will continue to analyze the best way to support the carbon neutrality of the Business Group



TRANSPARENCY COMMITMENT

- ▲ We published the progress, results and actions of our climate change strategy within the framework of the Task Force on Climate Related Financial Disclosure, TCFD, and in accordance with our commitment to the 2030 Agenda and its 17 Sustainable Development Goals
- ▲ This report is a commitment with transparency, the objective is to offer in-depth and useful information to contribute to the vision and decision-making of all our stakeholders and that complements the mechanisms for disclosing information on the organization

Results Guidance 2022

17.0 – 17.5

COP trillion

4.4 – 4.6

COP trillion

1.2 – 1.3

COP trillion

Revenue 2022e

EBITDA 2022e

Net Income 2022e

Grupo Argos' Consolidated Results Guidance for 2022

(operational guidance excludes the effect of non recurring transactions)

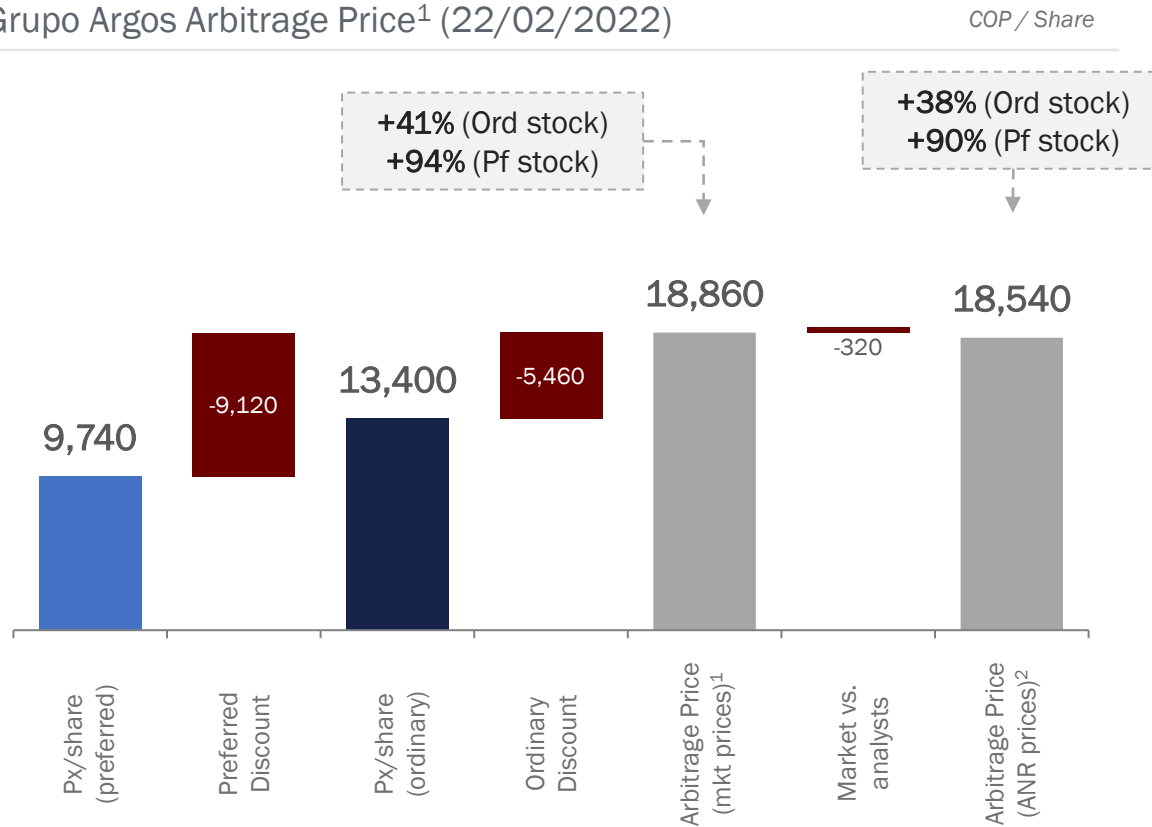
Annexes



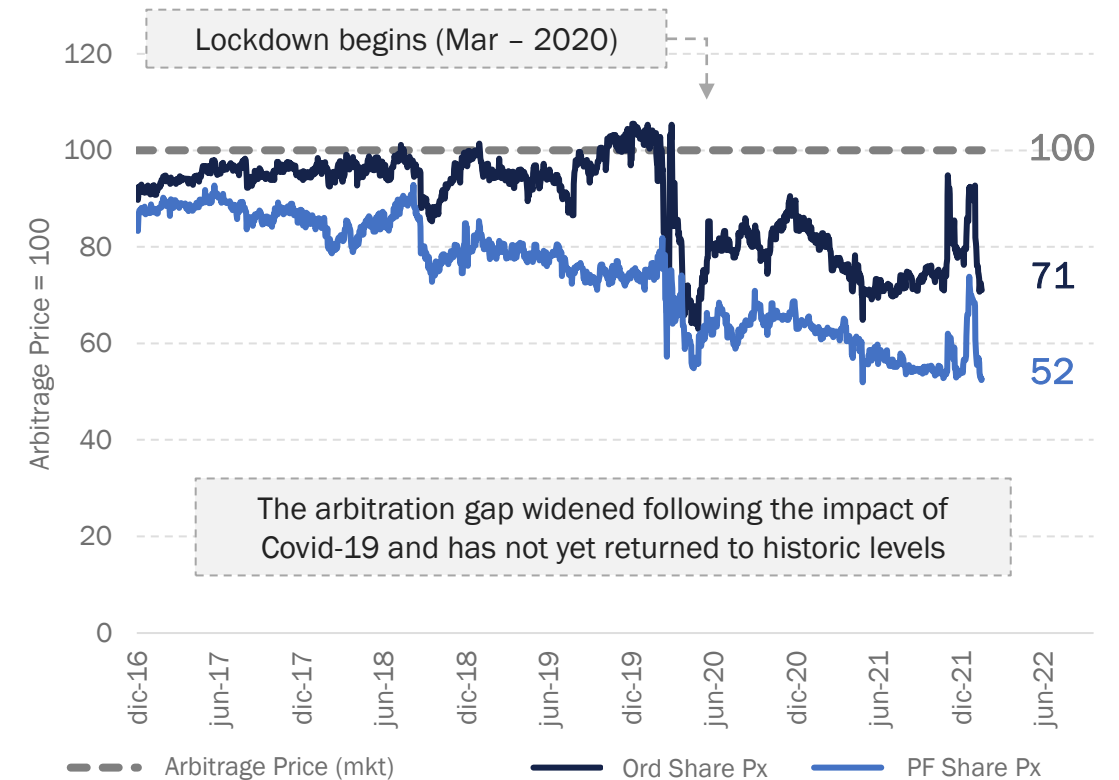
GRUPO ARGOS RESULTS 4Q2021

Attractive valuation potential according to current arbitrage prices

Grupo Argos Arbitrage Price¹ (22/02/2022)



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 equivalent to the sum of Grupo Argos' investments, obtained from market prices of the shares listed on the Colombian Stock Exchange, the carrying value of investments not listed on the stock exchange, net debt and the present value of Grupo Argos' expenses and taxes (valued with a 10x multiplier). This does not constitute an offer, financial or economic advice, or recommendation for making investment decisions. Each user is responsible for confirming and deciding which operations to perform based on their own analyses and considering additional elements and information. Investors should act with due diligence when it comes to making business decisions and seek the advice of qualified professionals. Past value evolution or past results are not an indication of future evolution or performance. The information found in the Arbitration Calculator should not be construed as an implied promise or warranty.
2. Arbitrage Value (analysts): Uses the average target price of analysts that follow Grupo Argos' listed investments instead of the market price (source = S&P Capital IQ)



GRUPO ARGOS

Inversiones que transforman

Cement Business

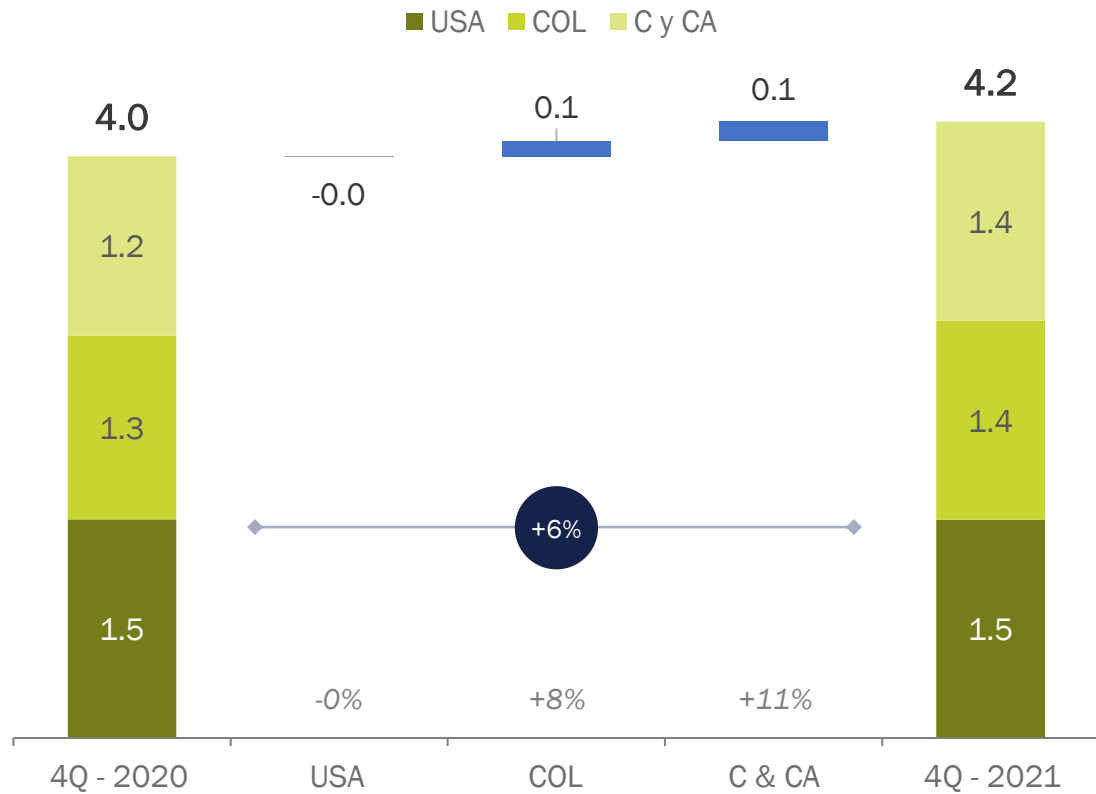


CEMENT BUSINESS 4Q2021

Cement volume closes the quarter with 4.2 mm ton and 6% YOY growth

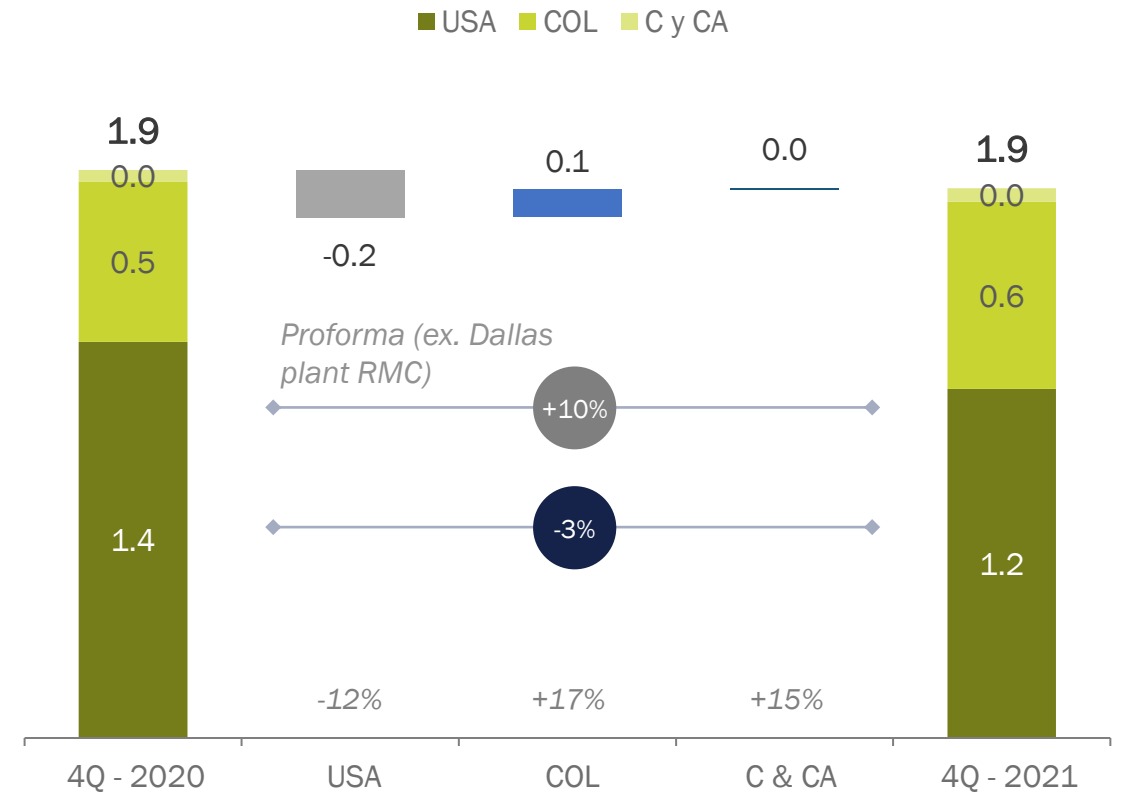
Cement Volumes*

millions of tons



Concrete Volumes*

millions of m³

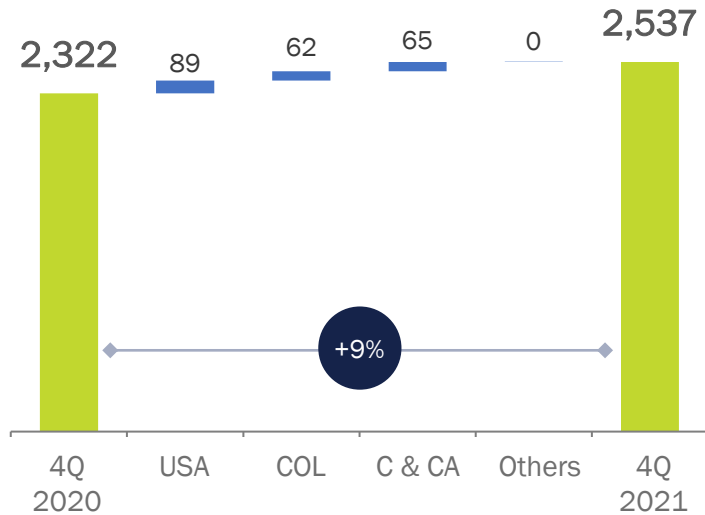


- In Colombia, housing initiation grew by 28% and new home sales by 29% during 2021
- Cement volumes in Florida were 20% higher than in 4Q20 and distribution center construction in the Carolinas continues influencing positive demand conditions.
- In C&CA, cement volume growth was influenced by the performance of Honduras, Dominican Republic, and export and trading volumes.

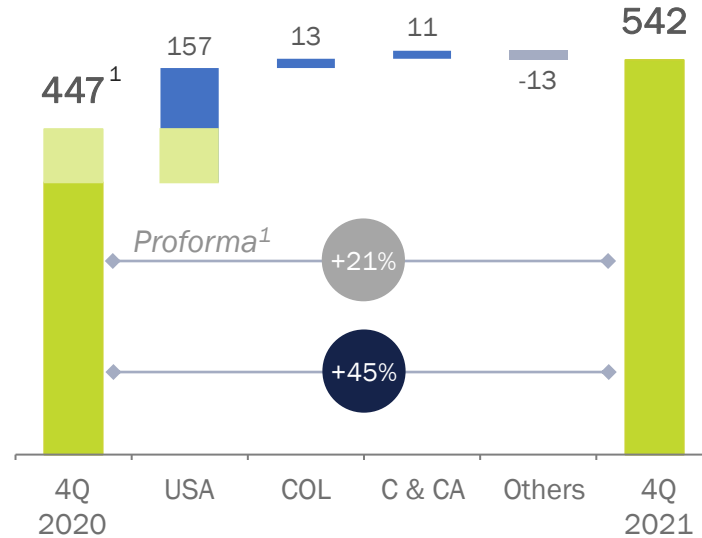
CEMENT BUSINESS 4Q2021

Business dynamics enables EBITDA growth even with a global inflation in input and freight prices

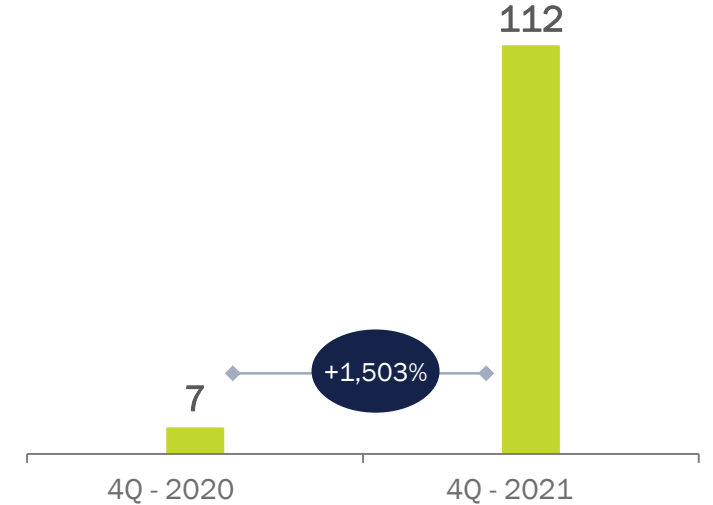
Revenue COP bn



Ebitda COP bn



Net profit to the controlling share COP bn



- Adjusted EBITDA for the year is the highest in the company's history and the adjusted EBITDA margin is the highest since 2005 when Cementos Argos' expansion into the United States began.
- Inflationary pressures on costs in both segments continued. In RMC, mainly due to higher aggregate and fuel costs; and in cement due to energy, electricity, raw material and distribution costs
- Improved operating performance and decreased leverage levels enabled a growth in net income to close the quarter at COP 112 billion

1. EBITDA grows 21% excluding the effect of the Argos USA DPA from 4Q2020



GRUPO ARGOS

Inversiones que transforman

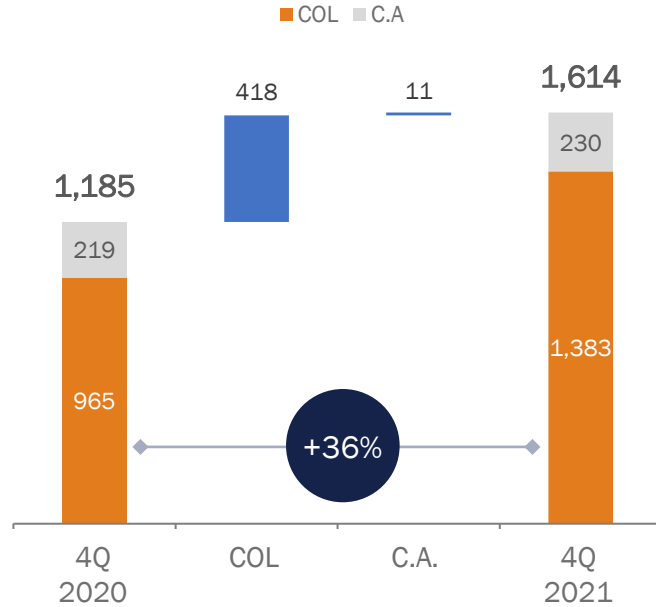
Energy Business



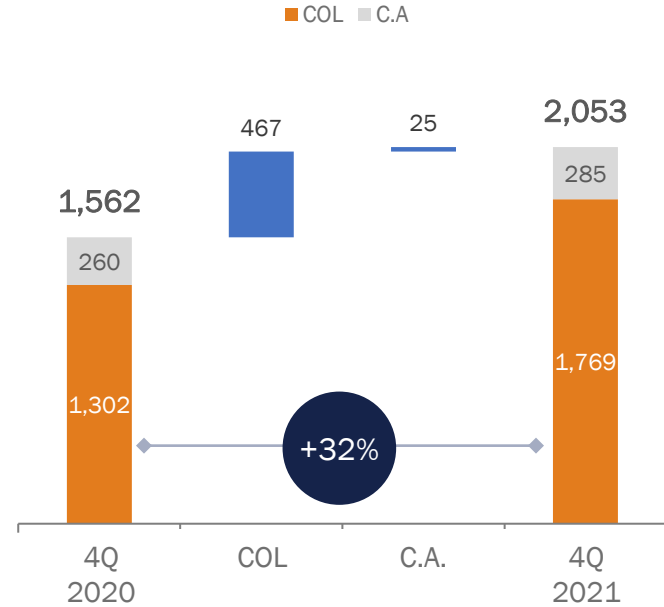
ENERGY BUSINESS 4Q2021

Energy generation grows due to greater hydro generation and growth in non-conventional renewables

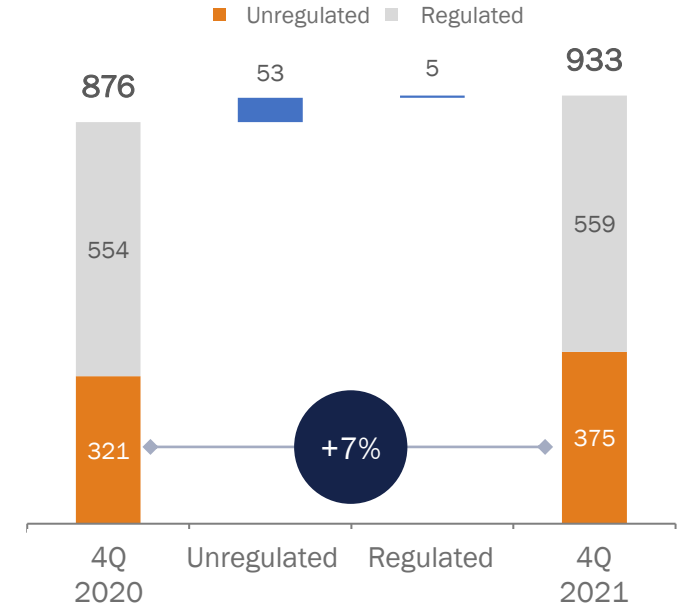
Generation (GWh)



Energy Sales (GWh)



Commercialization (GWh)

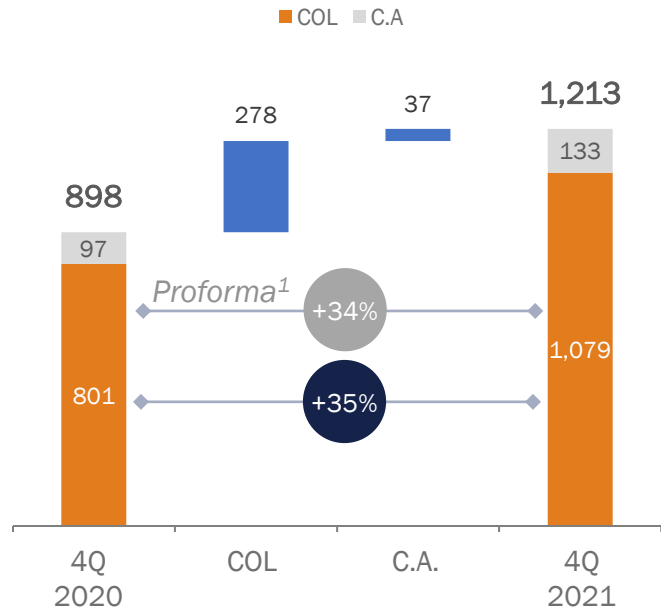


- In Colombia, higher hydro contributions than in the previous year resulted in hydro generation that grew 40.6% YOY while the commissioning of the Celsia Solar El Carmelo in Q1 2021 and Celsia Solar La Paila farms in Q2 2021 resulted in a 79.5% increase in solar generation.
- Revenue from the Reliability Charge was 31.9% higher YOY, an increase arising from greater firm energy traded in the secondary market and from an increase in the average exchange rate over the period.

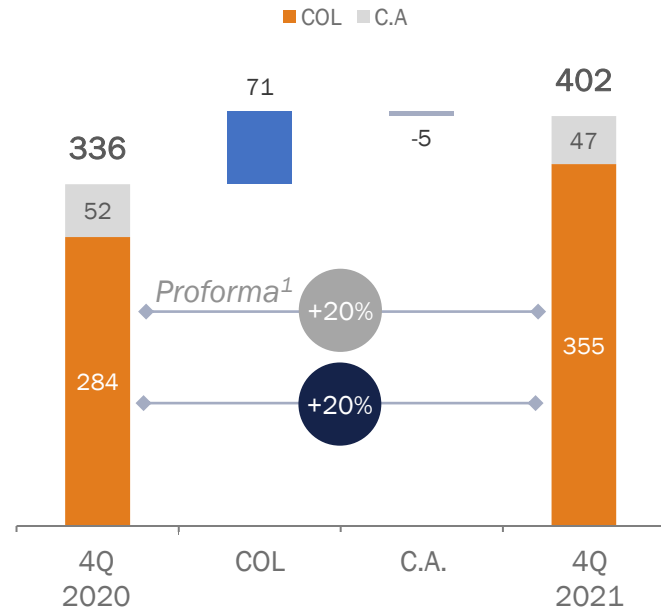
ENERGY BUSINESS 4Q2021

Revenue, EBITDA and Net Income grow by double digits at Celsia

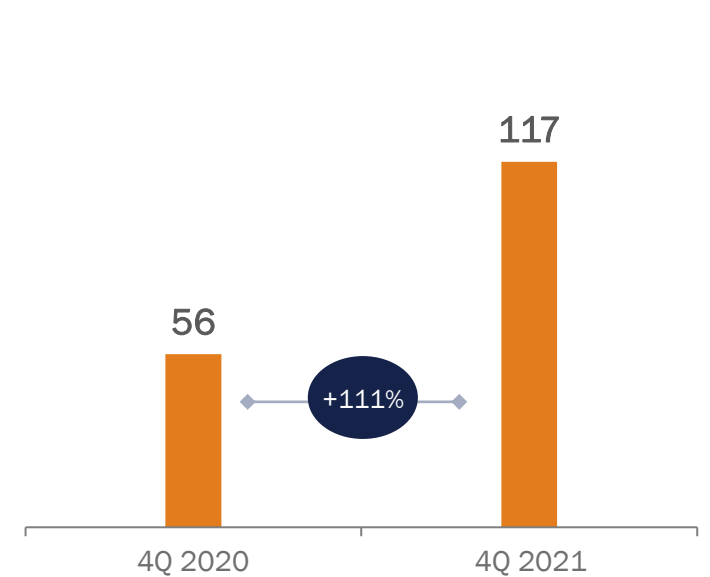
Revenue COP bn



Ebitda COP bn



Net income controlling interest COP bn



- In Colombia, generation revenues were \$346.06 billion, a 90.8% growth compared to the fourth quarter of 2020, explained by significant growth in the different lines of revenue. Revenue from retail sales were \$583.24 billion for the quarter, a growth of 13.6% over 4Q20 and explained by: i) higher demand, ii) rates increases driven by a higher PPI.
- Total EBITDA for the year was COP 1.5 trillion after incorporating the EBITDA generated by the CAOBA platform (COP 156 billion) that had not been consolidated since the alliance with Cubico

1. Proforma excludes the effect of the divestment in Celsia Move



GRUPO ARGOS

Inversiones que transforman

Concessions Business

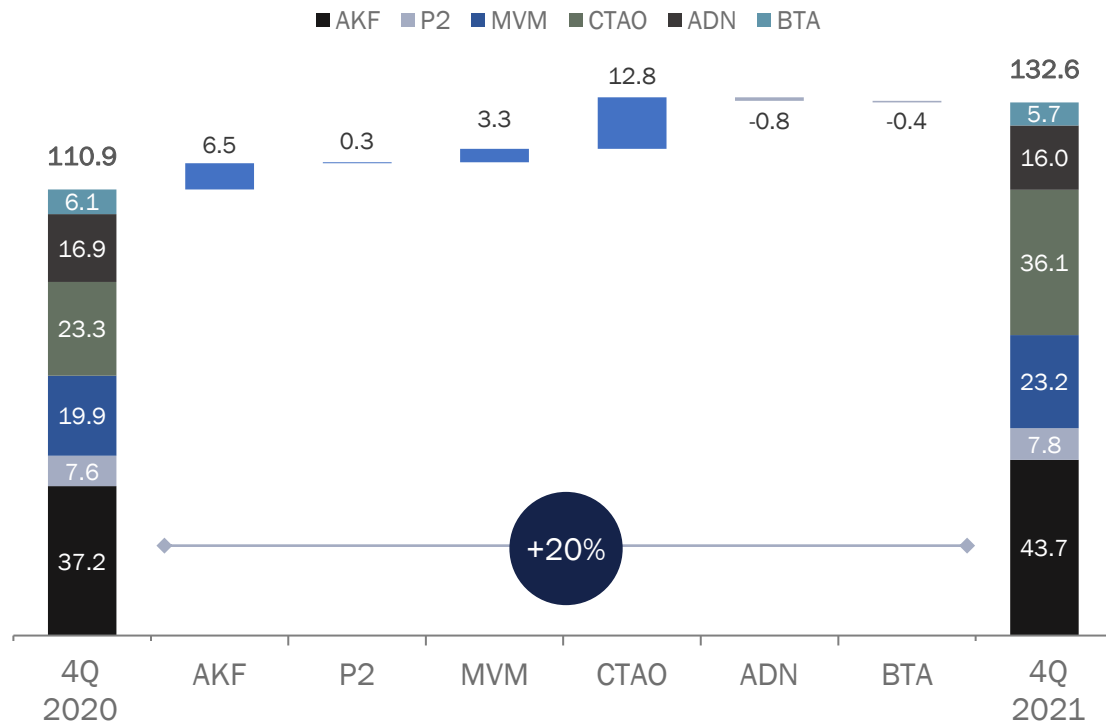


CONCESSIONS BUSINESS 4Q2021

3.3 million PAX moved through airports in December, equivalent to 92% of the figure for Dec-19

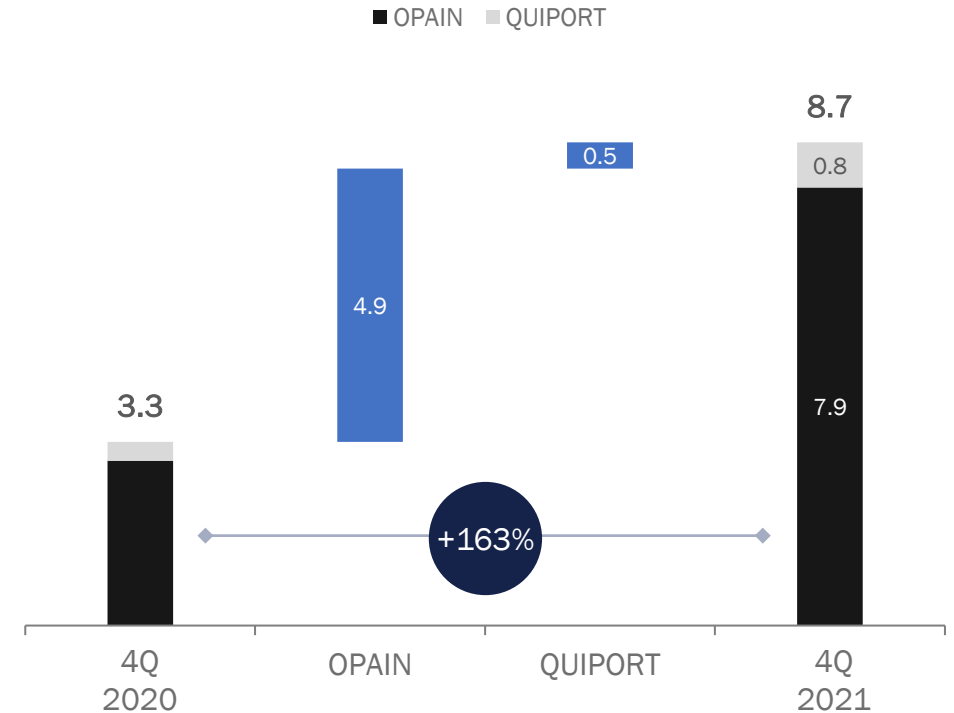
Average daily vehicles

Thousands of vehicles



Airport traffic

Millions of passengers (PAX)



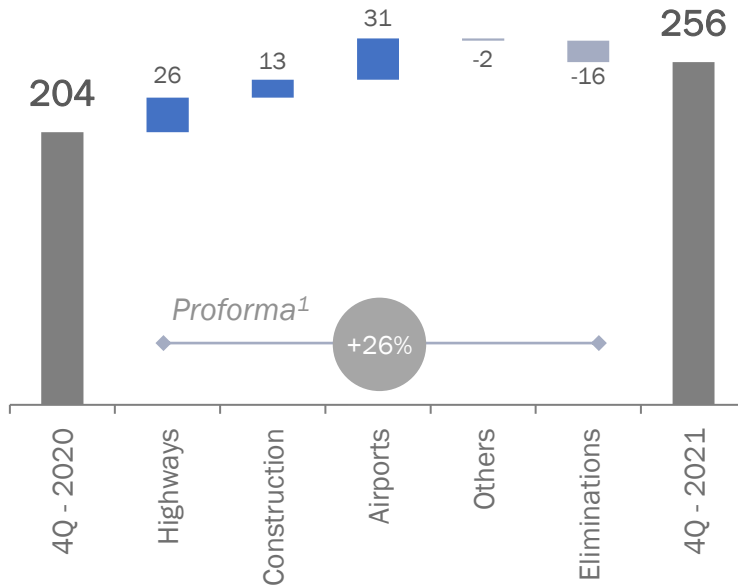
- Traffic on Odinsa's highway concessions in Colombia increased significantly to 132.6 thousand total vehicles per day mobilized during the quarter
- Túnel de Oriente moved 36 thousand vehicles per day during the quarter, surpassing pre-pandemic levels and considering that this asset moves traffic between the city of Medellin and its international airport.
- The airport segment recorded its best month since the start of the pandemic with 3.3 million passengers mobilized in December

CONCESSIONS BUSINESS 4Q2021

Growing results thanks to highway consolidation and airport recovery

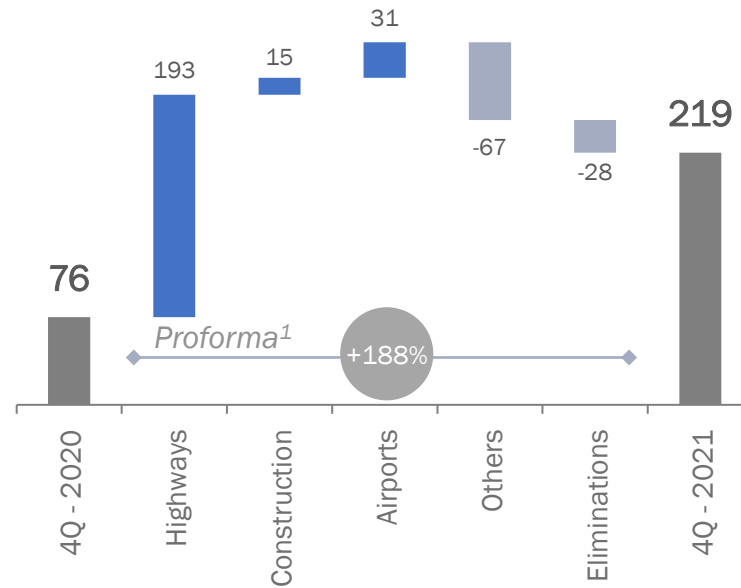
Revenue (proforma)

COP bn

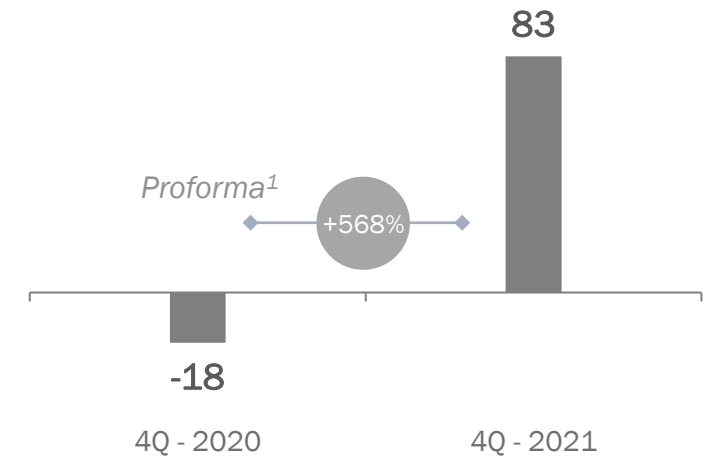


Ebitda (proforma)

COP bn



Net income controlling interest (Proforma) COP bn

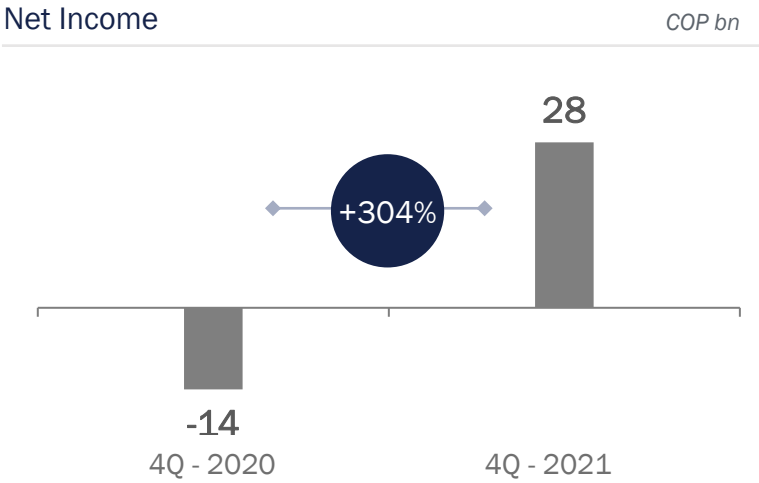
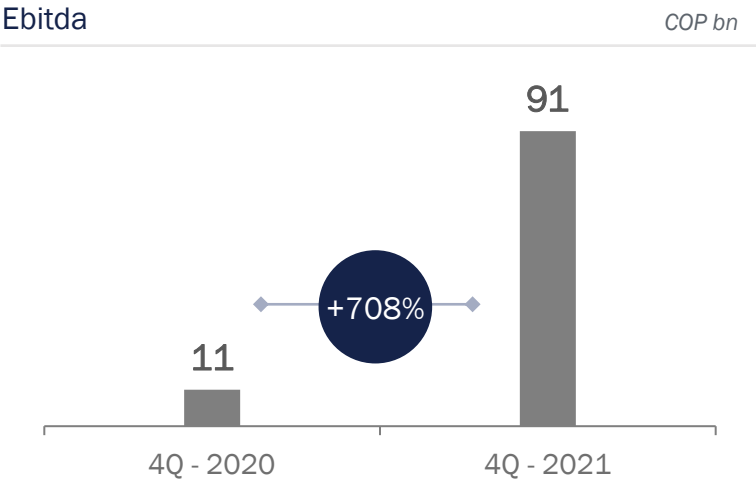
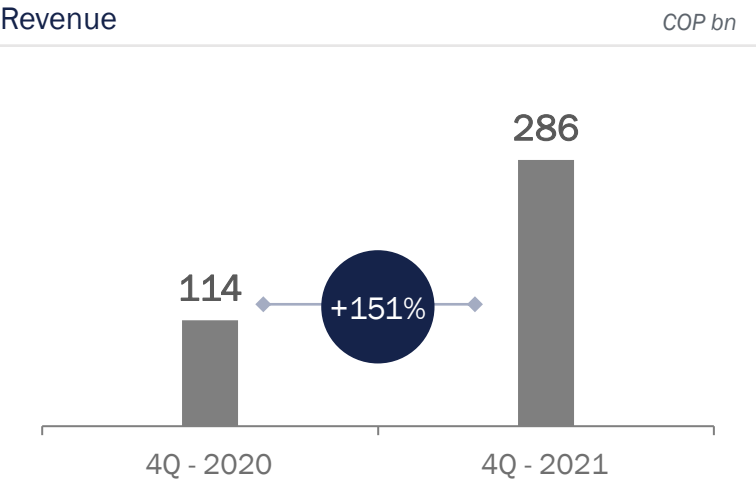
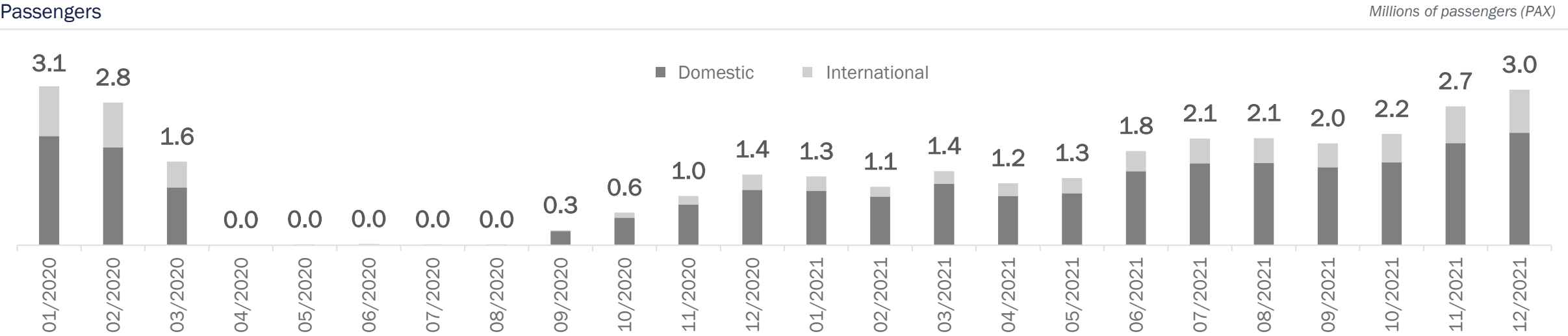


- Widespread growth compared to 4Q2020 results heavily impacted by mandatory isolation measures
- Proforma Revenue and EBITDA growth maintained when comparing 4Q2021 vs 4Q2019 mainly due to good highway performance
 - Revenue +43%
 - EBITDA +67%
 - Net income (controlling interest) +87%

1. Proforma results exclude the effect of early contract termination in ADN and BTA

CONCESSIONS BUSINESS - OPAIN 4Q2021

Opain ends the month of December with 3 million PAX mobilized, only 5% less than December 2019





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