

# Third Quarter 2021

## Results Presentation

November 2021

 **GRUPO ARGOS**  
Inversiones que transforman

  
ARGOS

  
CELSIA

  
ODINSA

*Hotel Calablanca Barú*

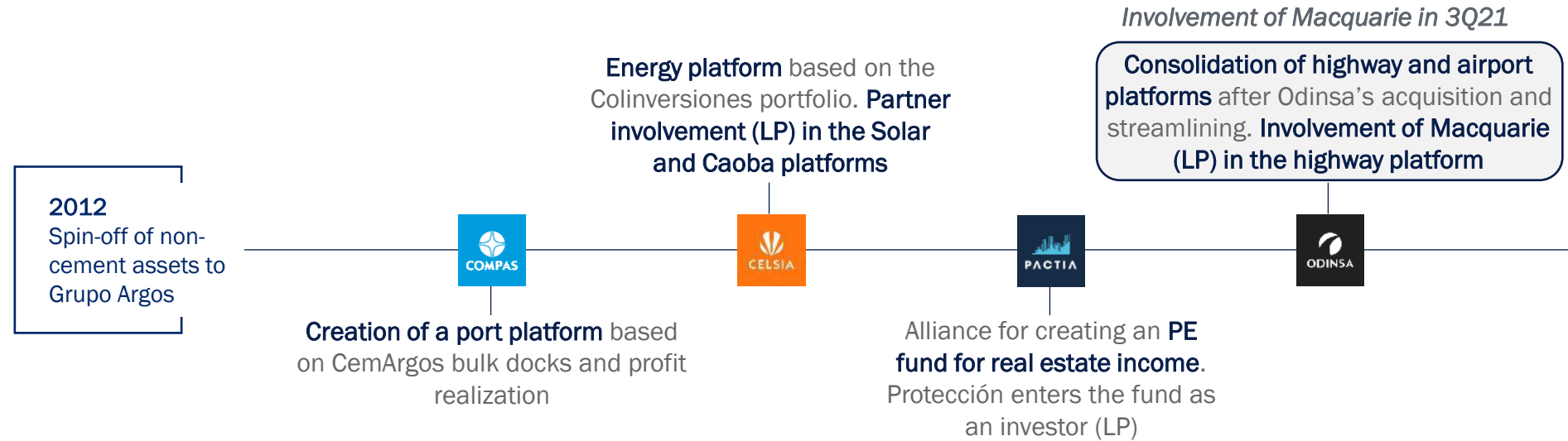


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## Grupo Argos consolidates its position as an infrastructure asset manager

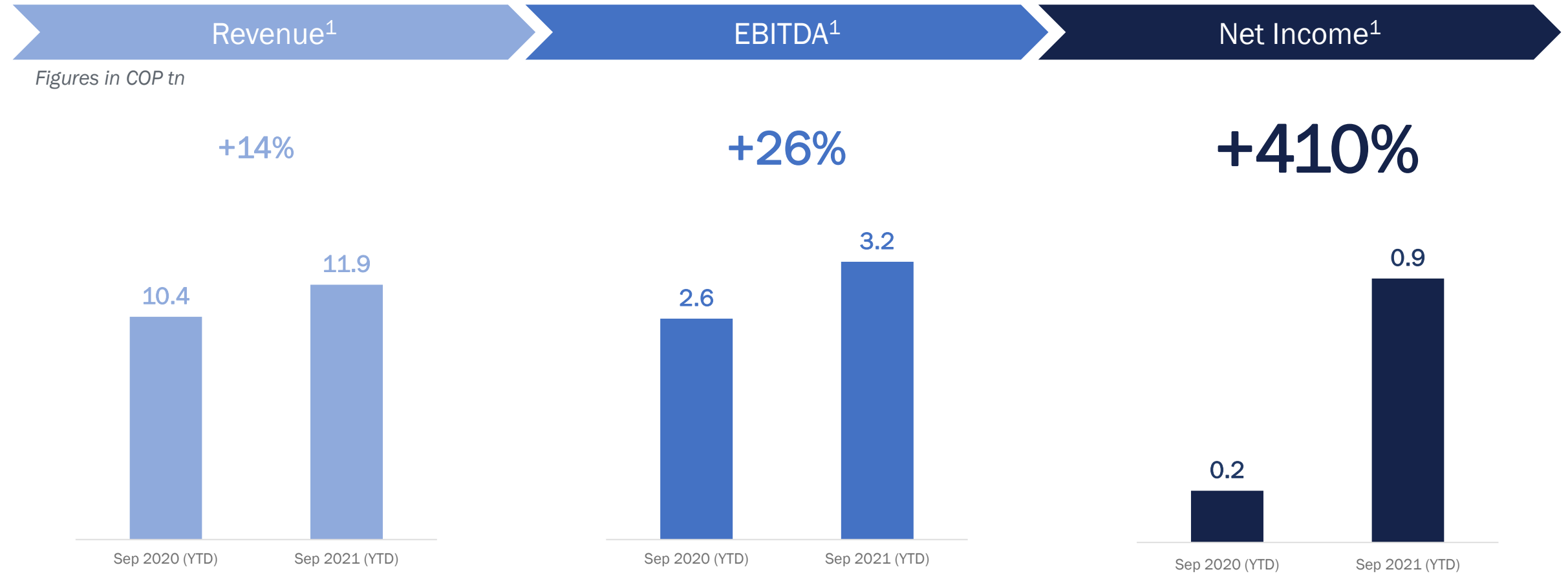


### Proven strategy for platform creation and consolidation

- 01** . Business opportunity identification
- 02** . Reorganize and focus the portfolio
- 03** . Consolidation of controlling interest
- 04** . Asset Management with the Grupo Argos culture
- 05** . Operational consolidation
- 06** . Partner involvement to accelerate growth and profitability

GRUPO ARGOS RESULTS 3Q2021

## 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: Market economic dynamics support a 12% growth in cement volumes



### Solid cement volume performance

- Good market economic dynamics
- The Colombian retail segment and specialized higher value added products are strengthened, improving the region's margins
- Strong logistics integration leverages a growth in exports to the US



### CemArgos begins performance of the Bogotá Metro contract

- The project will demand 100,000 m3 of concrete over the next 14 months
- The infrastructure continues in good form due to 4G and 5G projects in Colombia



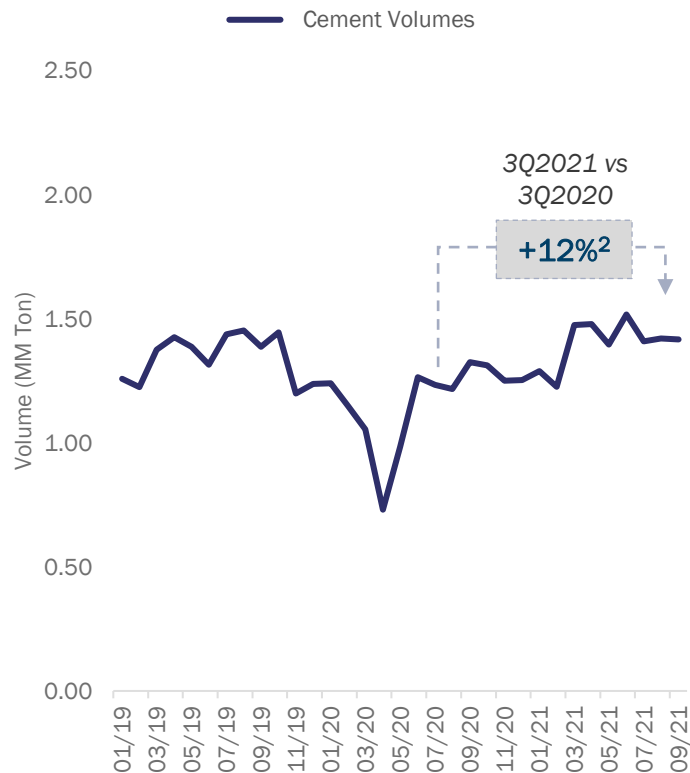
### Progress with CO2 emissions commitments

- The company committed to a 29% reduction in emissions from the cement segment by 2030
- Carbon neutral commitment in the concrete segment by 2050

GRUPO ARGOS RESULTS 3Q2021

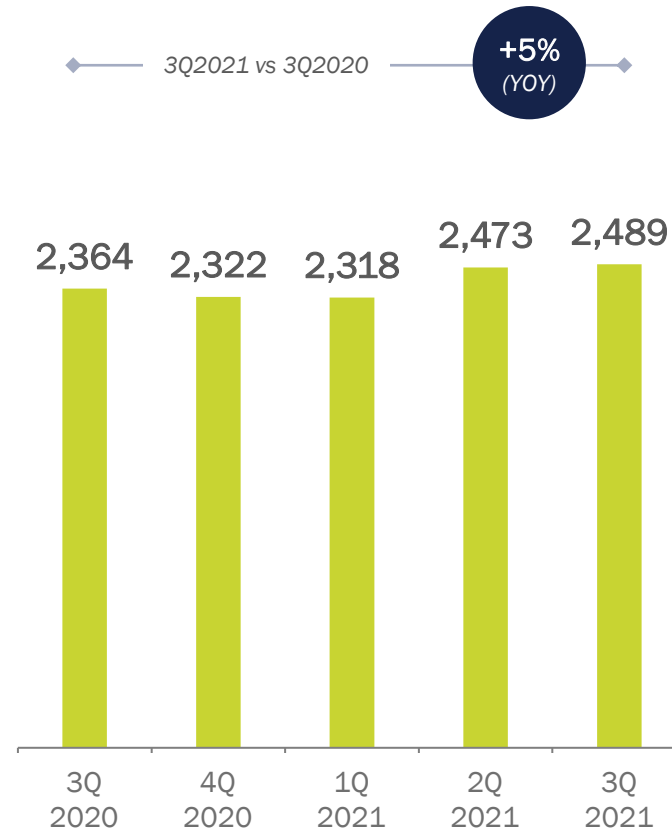
# Business dynamics enable proforma EBITDA growth even with global inflation regarding inputs and freight

## Operational



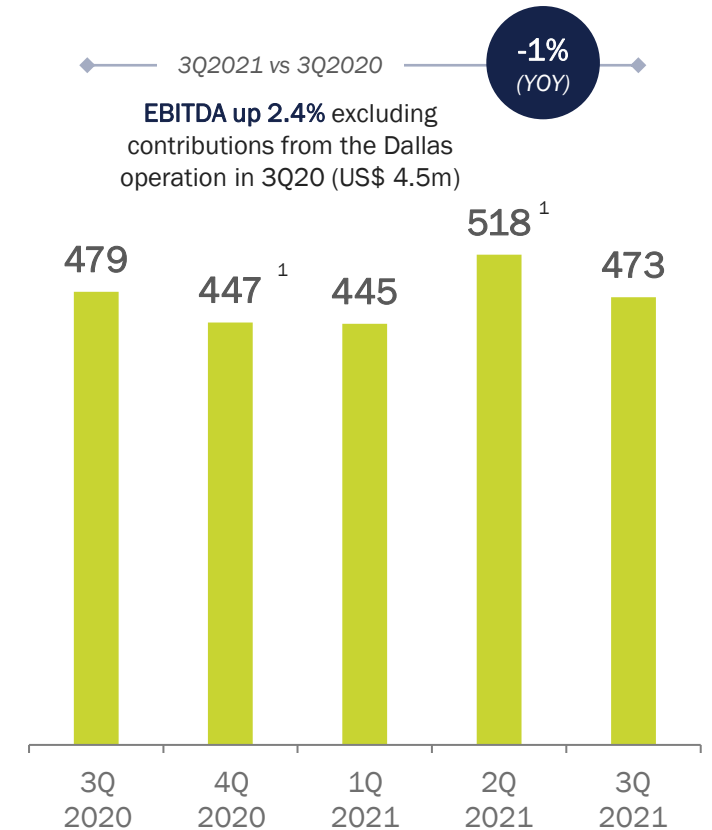
## Revenue

COP bn



## EBITDA<sup>1</sup>

COP bn



1. Proforma EBITDA excludes the Argos USA DPA in 4Q2020 (US\$ 20mm) and EBITDA generated by divestment in the Dallas operations in 3Q2021 (COP 174 bn)

2. Cement volumes will now exclude product purchased from third parties and used to supply our own U.S. RMC operations so as to better reflect the degree of integration of our operations. For comparability purposes, adjusted figures for 3Q20 exclude 125 thousand tons of cement purchased from third parties



## Celsia: Committed to the country's energy transformation, Celsia will build a 99 MW solar plant



### 225 GWh-year awarded in the last renewable energy auction

- The company was awarded 225 GWh-years in the renewable energy auction.
- The awarded energy will be generated at Celsia Solar Escobal 6, a farm with a 99 MW installed capacity
- Celsia Solar Escobal 6 is part of our goal of reaching 650 megawatts of photovoltaic energy, in partnership with Cubico Sustainable Investments



### Progress with the El Tesorito gas thermoelectric project

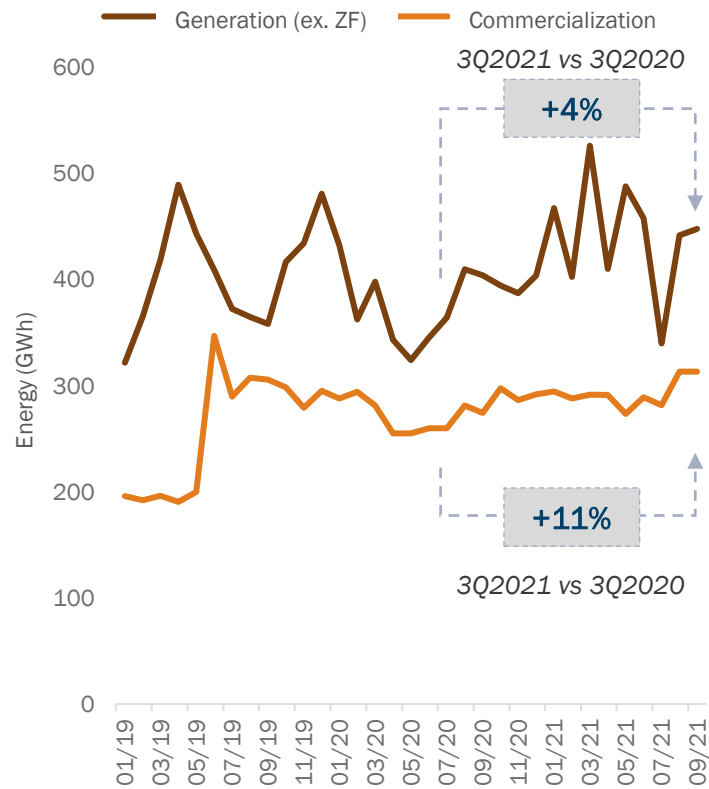
- Construction of El Tesorito is progressing positively and it is expected to enter the market early with a 200MW capacity
- Construction team included 379 people from Sahagún, boosting the regional economy
- Reforestation project is progressing to make this project carbon neutral



GRUPO ARGOS RESULTS 3Q2021

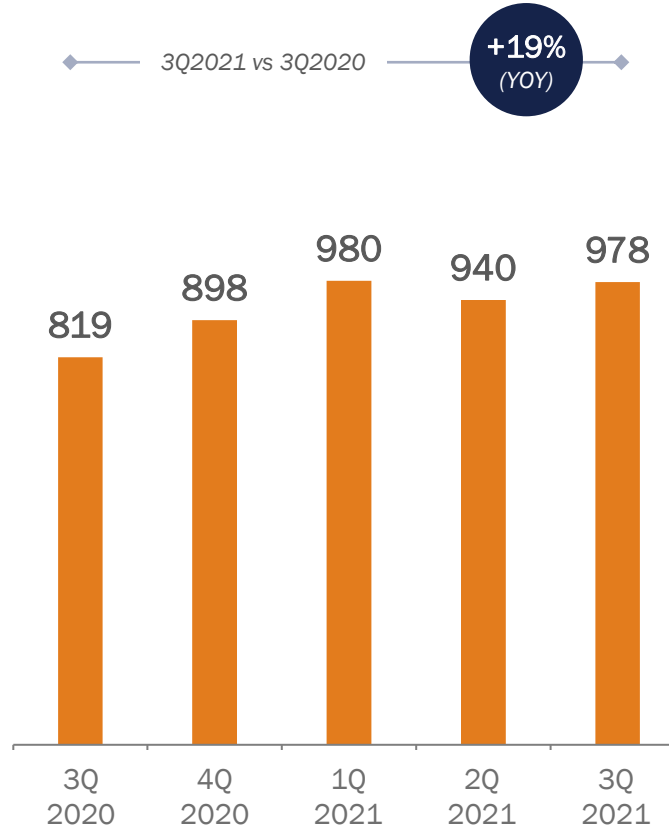
# Contracting and business diversification enables growth in a low energy price environment

## Operational



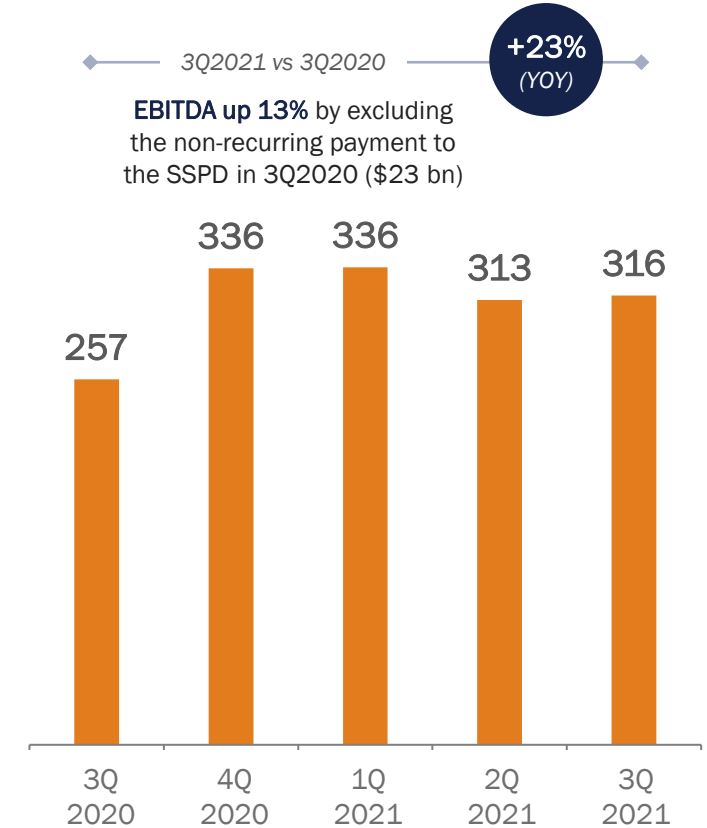
## Revenue

COP bn



## EBITDA

COP bn



## Odinsa: Grupo Argos and Odinsa become consolidated as highway asset managers in the region



### Partnership with Macquarie to create a highway platform

#### First Level Partner

- Macquarie is the world's leading infrastructure asset manager (AUM = US\$ 415 thousand mm) and shares Grupo Argos' sustainability vision

#### About the Transaction

- Highway asset platform (PE fund) with a 50/50 participation between Odinsa and Macquarie
- Odinsa will contribute 4 highways in operation and development (AKF, PAC2, TO and MVM) and Macquarie will make a cash payment of ~COP 420 bn to Odinsa
- Odinsa/GA will be the platform manager, receiving a management fee and a success commission after achieving target returns
- The gross IRR achieved to date by Grupo Argos on these highways is ~33%
- The platform will be a growth vehicle that currently has a COP 4.5 tn investment plan
- Learn more about this transaction at: <https://bit.ly/3monWyE>



### Túnel de Oriente Refinanced in September

- COP 700 bn refinancing with 1.66x excess demand
- First bond issue on the local equity market provides a new financing mechanism for this type of project



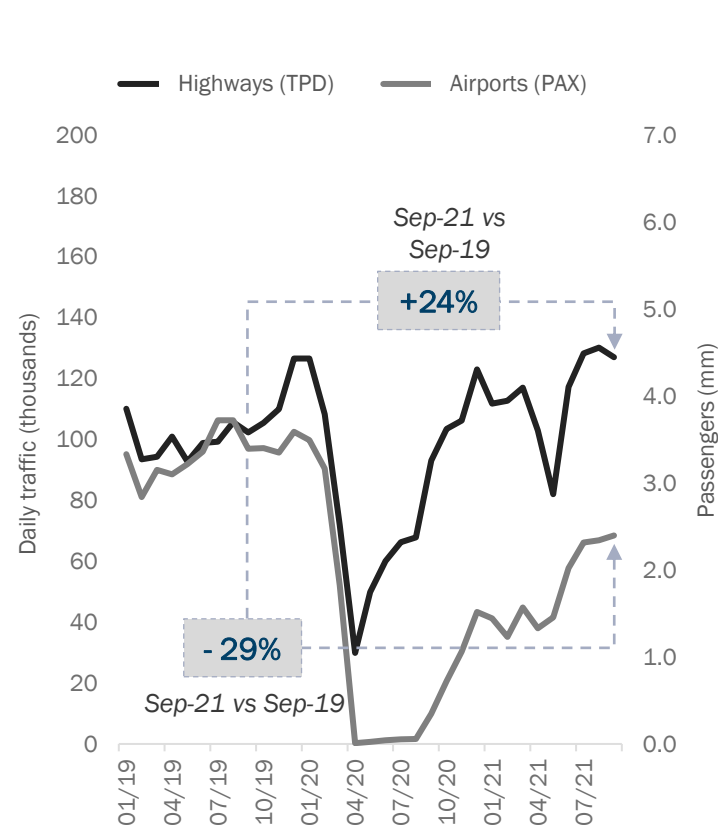
### Pacifico 2 finished and delivered in October



GRUPO ARGOS RESULTS 3Q2021

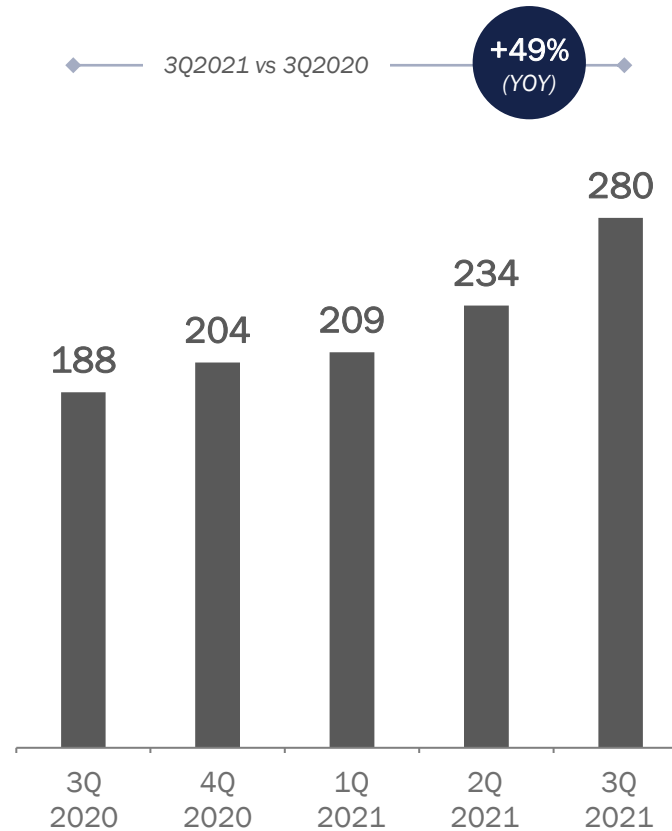
# Airport traffic for September was 2.4 mm PAX and highway TPD ended the month at 127 thousand vehicles

## Operational



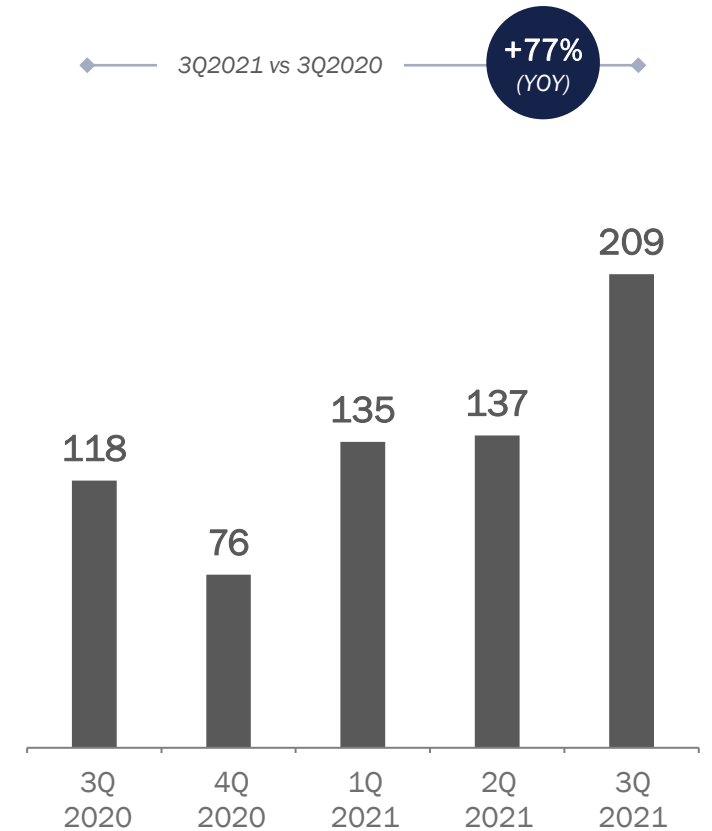
## Revenue

COP bn



## EBITDA

COP bn



## GRUPO ARGOS RESULTS 3Q2021

# Real Estate Business: VIS demand drives Ciudad Mallorquín commercial strategy with excess demand

## Real Estate Business

COP bn

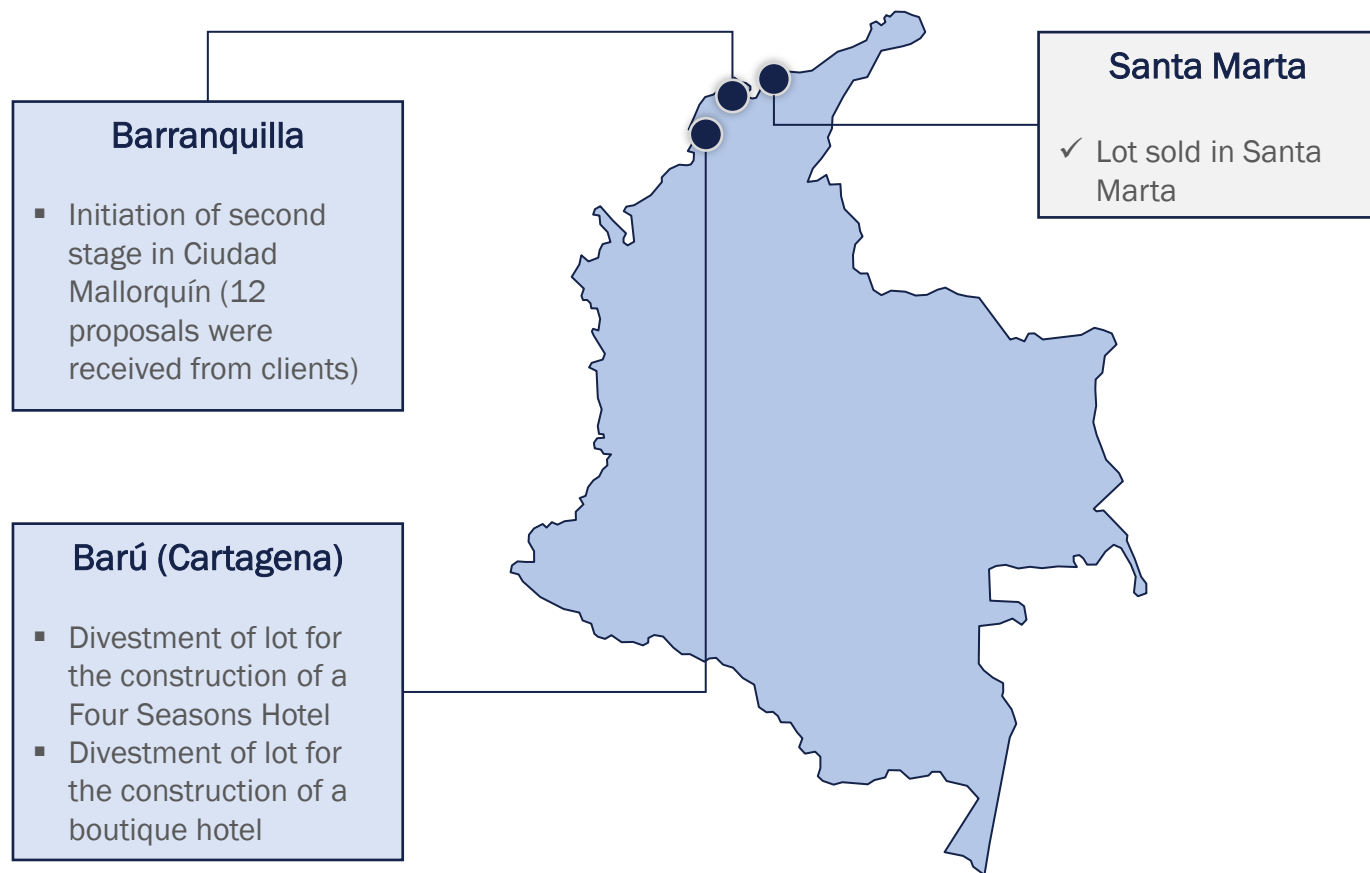
P&L	3Q21	3Q20	Var (%)
Revenue	30	36	-18%
EBITDA	11	29	-64%
EBITDA (adj.)*	11	9	20%

\*Valuation of Ciudad Mallorquín properties registered in 2020. Excluding this effect, EBITDA for the quarter grew 20%

Cash flow	3Q21	3Q20	Var (%)
Revenue	28	9	199%
Net cash flow	15	1	932%

- 3Q2021: 3 promises of purchase and sale signed ensuring COP 32 billion in revenue over the coming years
- A promise of purchase agreement for a new hotel in Barú was signed in October and an offer was made for the second phase of Ribera Mallorquín (7x excess demand).

## Progress in Urban Development Projects



Businesses signed for close to **COP 100 bn** so far in 2H2021

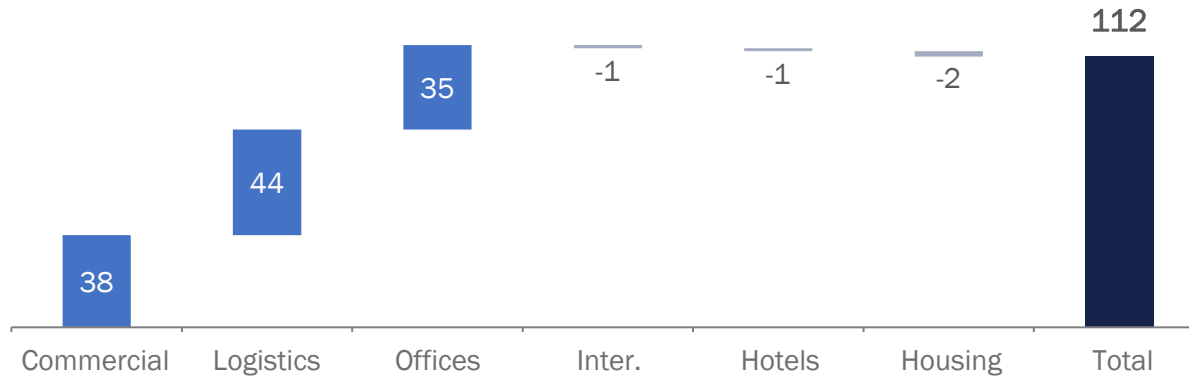


## GRUPO ARGOS RESULTS 3Q2021

# Pactia: Favorable occupancy in commercial, logistics, and office assets

EBITDA Distribution (Cumulative)

COP bn



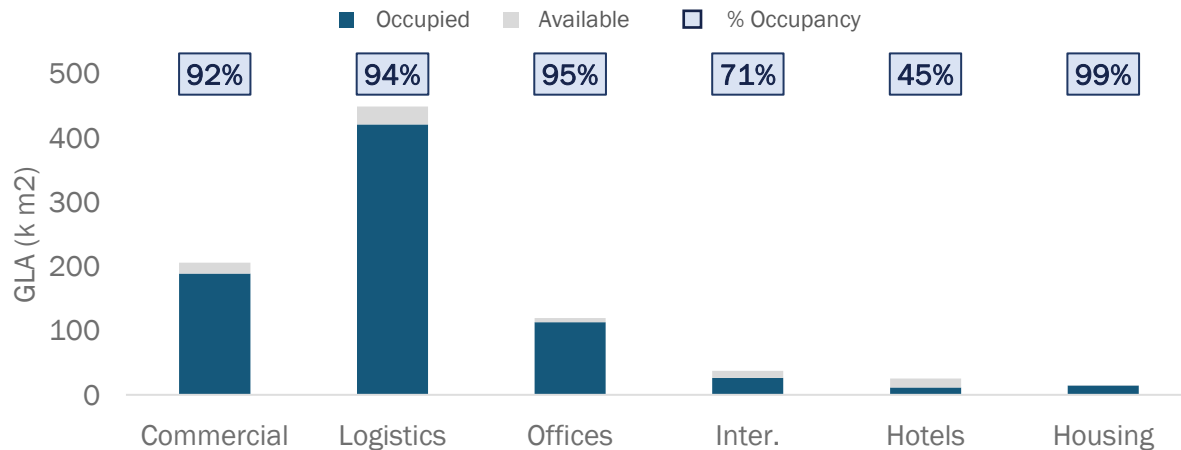
Important Figures

COP bn

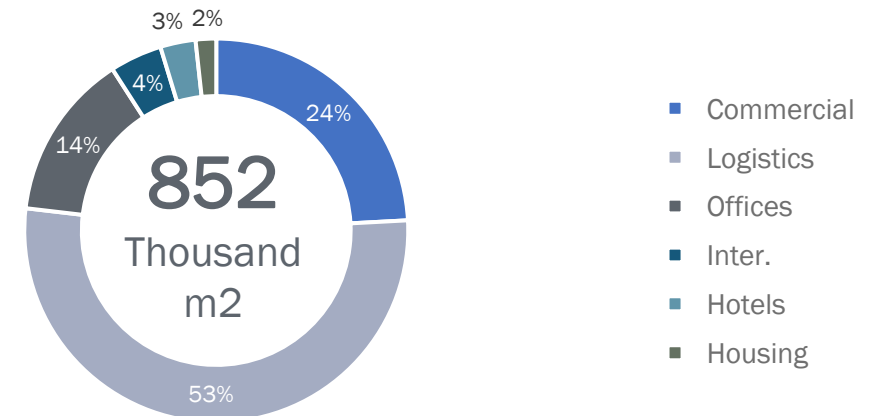
## PACTIA FCP

COP bn	3Q21	3Q20	Var. (%)	Sep-21	Sep-20	Var. (%)
<b>Revenue</b>	<b>88</b>	<b>66</b>	<b>34%</b>	<b>249</b>	<b>208</b>	<b>20%</b>
Operating costs	31	19	65%	84	66	28%
Op expenses	18	18	4%	53	51	4%
<b>Ebitda</b>	<b>39</b>	<b>29</b>	<b>33%</b>	<b>112</b>	<b>91</b>	<b>23%</b>
<i>Ebitda Margin</i>	<i>44%</i>	<i>44%</i>	<i>-35 bp</i>	<i>45%</i>	<i>44%</i>	<i>112 bp</i>

GLA and Occupation by Category (September 2021)



GLA Distribution (September 2021)



# Consolidated and separate financial results





## GRUPO ARGOS CONSOLIDATED RESULTS 3Q2021

# Operating results translate into a 28% consolidated Ebitda margin for the period

## P&L Summary

	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	3Q - 2021	3Q - 2020	Var.(%)	Sep-21	Sep-20	Var.(%)	Sep-19	Var.(%)
<b>COP bn</b>								
<b>Revenue</b>	<b>4,115</b>	<b>3,453</b>	<b>19%</b>	<b>11,875</b>	<b>10,415</b>	<b>14%</b>	<b>12,858</b>	<b>-8%</b>
Costs, expenses, and other revenue	3,386	3,027	12%	9,747	9,143	7%	10,673	-9%
<b>Operational Inc.</b>	<b>730</b>	<b>427</b>	<b>71%</b>	<b>2,128</b>	<b>1,272</b>	<b>67%</b>	<b>2,185</b>	<b>-3%</b>
<b>Ebitda</b>	<b>1,159</b>	<b>857</b>	<b>35%</b>	<b>3,413</b>	<b>2,566</b>	<b>33%</b>	<b>3,449</b>	<b>-1%</b>
<i>Ebitda Margin</i>	<i>28%</i>	<i>25%</i>	<i>334 bp</i>	<i>29%</i>	<i>25%</i>	<i>410 bp</i>	<i>27%</i>	<i>191 bp</i>
<b>Income before taxes</b>	<b>474</b>	<b>146</b>	<b>225%</b>	<b>1,345</b>	<b>357</b>	<b>276%</b>	<b>1,250</b>	<b>8%</b>
Taxes	100	68	46%	388	191	103%	291	33%
<i>Current</i>	99	69	42%	325	228	42%	372	-13%
<i>Deferred</i>	1	-1	181%	63	-37	271%	-81	177%
<b>Net Income</b>	<b>375</b>	<b>78</b>	<b>381%</b>	<b>958</b>	<b>166</b>	<b>477%</b>	<b>959</b>	<b>0%</b>
<b>Net income controlling interest</b>	<b>211</b>	<b>7</b>	<b>2983%</b>	<b>497</b>	<b>-16</b>	<b>3259%</b>	<b>566</b>	<b>-12%</b>
<i>Net margin controlling interest</i>	<i>5%</i>	<i>0%</i>	<i>494 bp</i>	<i>4%</i>	<i>0%</i>	<i>433 bp</i>	<i>4%</i>	<i>-22 bp</i>

COP **958** bn

Cumulative net income as of September 2021

## P&L Summary - Proforma\*

	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	3Q - 2021	3Q - 2020	Var.(%)	Sep-21	Sep-20	Var.(%)	Jun-19	Var.(%)
<b>COP bn</b>								
<b>Revenue</b>	<b>4,115</b>	<b>3,453</b>	<b>19%</b>	<b>11,874</b>	<b>10,378</b>	<b>14%</b>	<b>11,685</b>	<b>2%</b>
<b>Ebitda</b>	<b>1,159</b>	<b>857</b>	<b>35%</b>	<b>3,234</b>	<b>2,572</b>	<b>26%</b>	<b>3,112</b>	<b>4%</b>
Net Income	375	78	381%	878	172	410%	684	28%
<b>Net income controlling interest</b>	<b>211</b>	<b>7</b>	<b>2983%</b>	<b>458</b>	<b>-10</b>	<b>4820%</b>	<b>421</b>	<b>9%</b>
<i>Ebitda Margin</i>	<i>28%</i>	<i>25%</i>	<i>334 bp</i>	<i>27%</i>	<i>25%</i>	<i>245 bp</i>	<i>27%</i>	<i>61 bp</i>

COP **3.2** tn

Cumulative proforma EBITDA in 2021 exceeds that recorded in 2020 (+26%) and 2019 (+4%)

\* 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

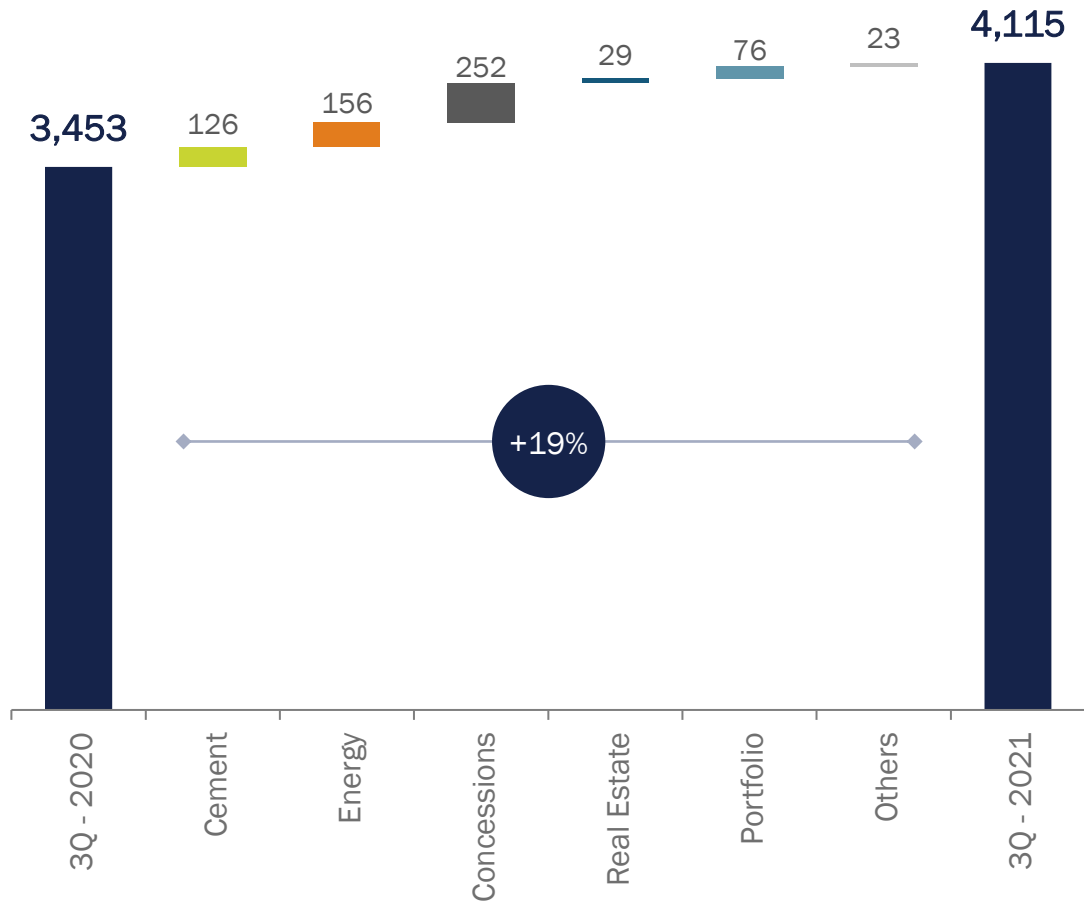
3Q) n/a

GRUPO ARGOS CONSOLIDATED RESULTS 3Q2021

**19% revenue growth (YOY) and 35% EBITDA growth (YOY) due to improved operating leverage**

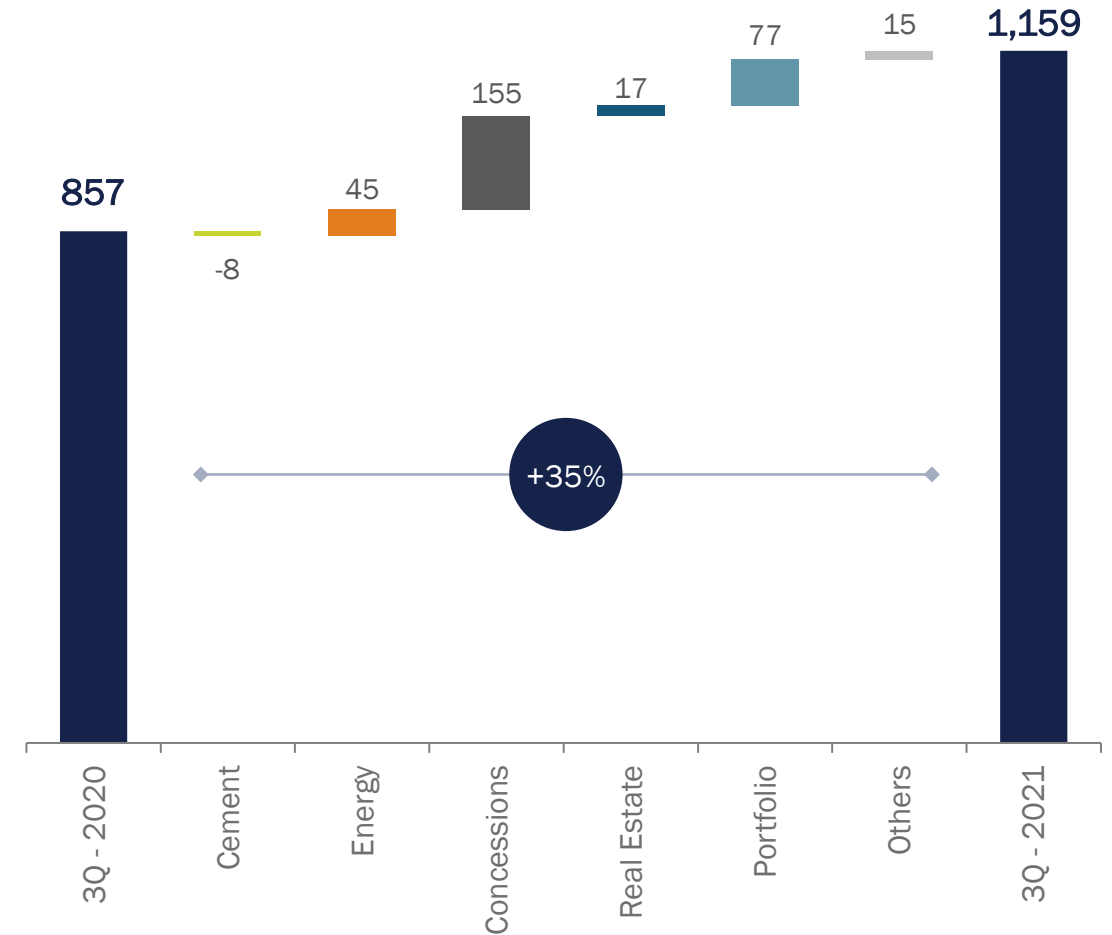
Consolidated revenue 3Q2021

COP bn



Consolidated Ebitda 3Q2021

COP bn



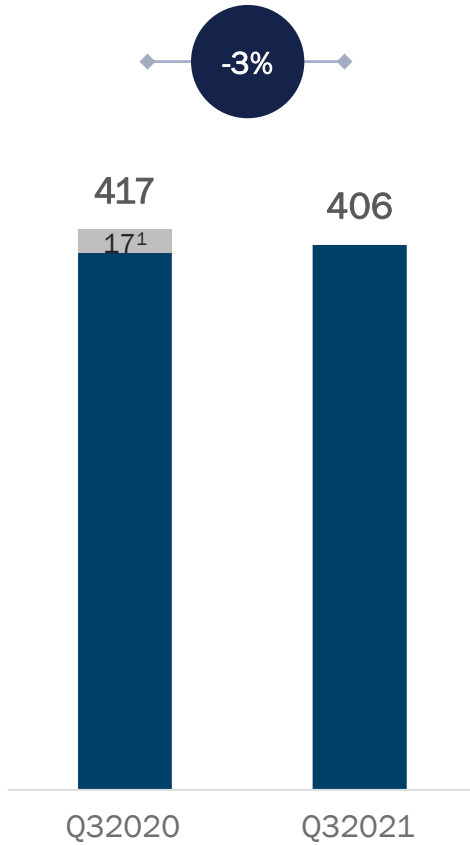
\* Proforma Adjustments – only incorporate M&A transactions and non-recurring transactions for Grupo Argos

- 3Q - 2020: n/a
- 3Q - 2021: n/a

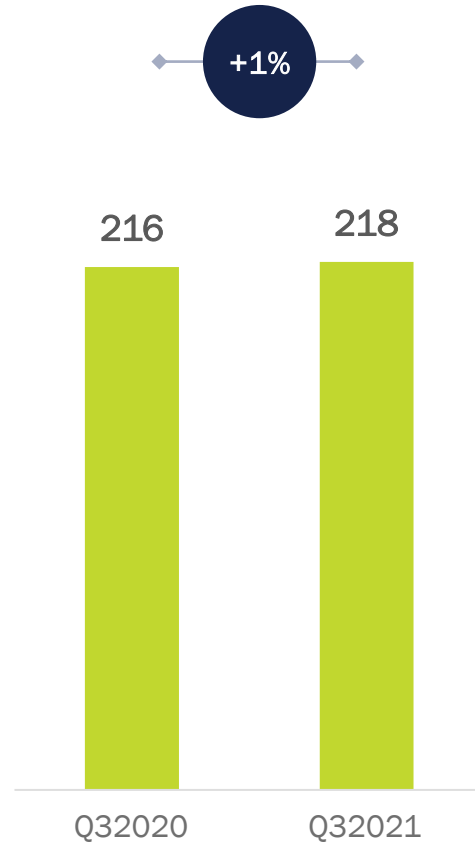
GRUPO ARGOS CONSOLIDATED RESULTS 3Q2021

## Commitment to maintaining efficiencies and austerity policy regarding structural expenses

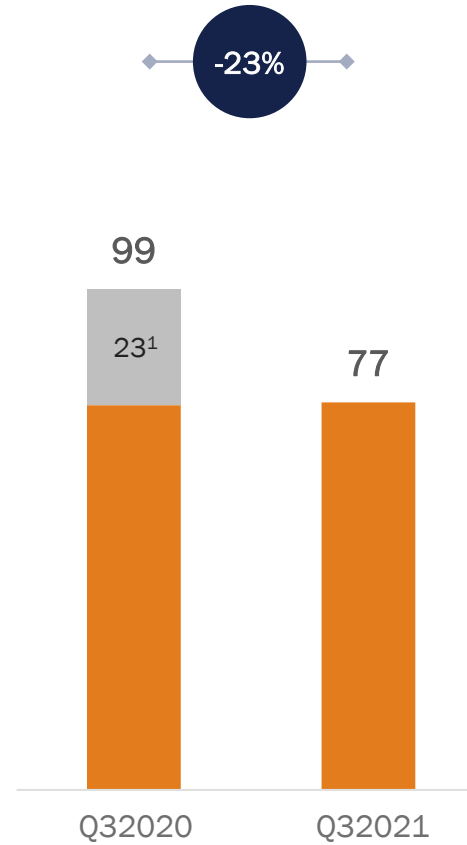
Consolidated Expenditure



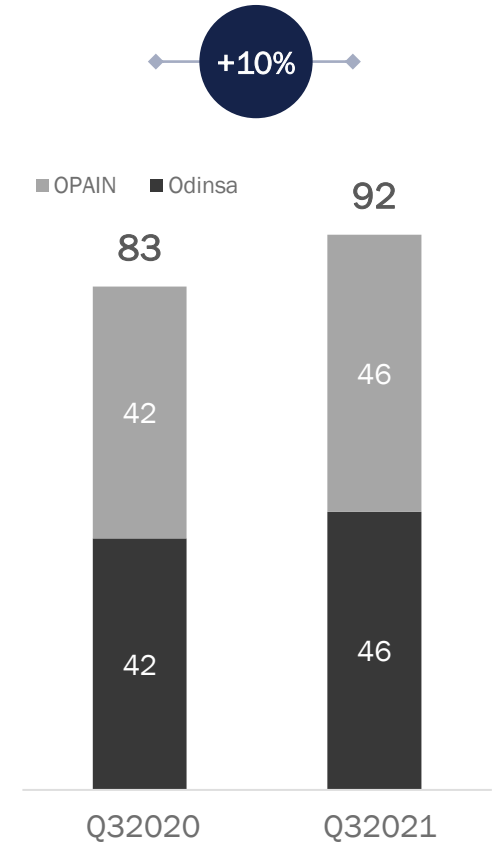
Cementos Argos Expenditure



Celsia Expenditure



Odinsa + Opain Expenditure



1. Non-recurring contribution to the Residential Public Utilities Superintendent in 2020 and reclassification at Odinsa in 2020

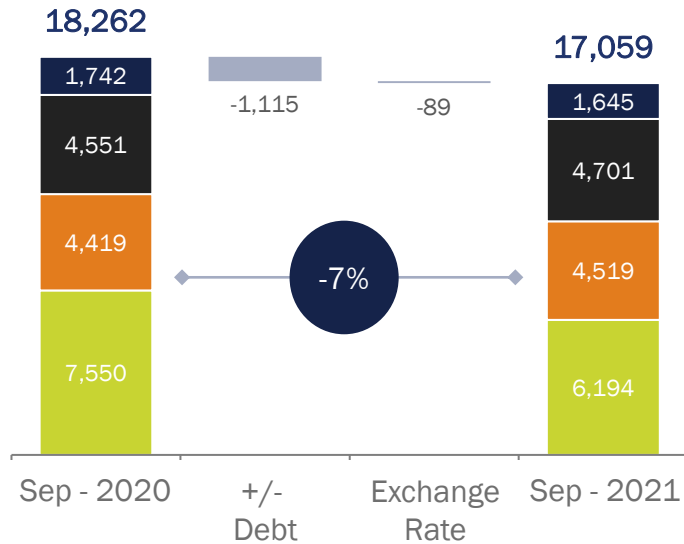


GRUPO ARGOS CONSOLIDATED RESULTS 3Q2021

# Financial discipline and cash generation enable reduced indebtedness

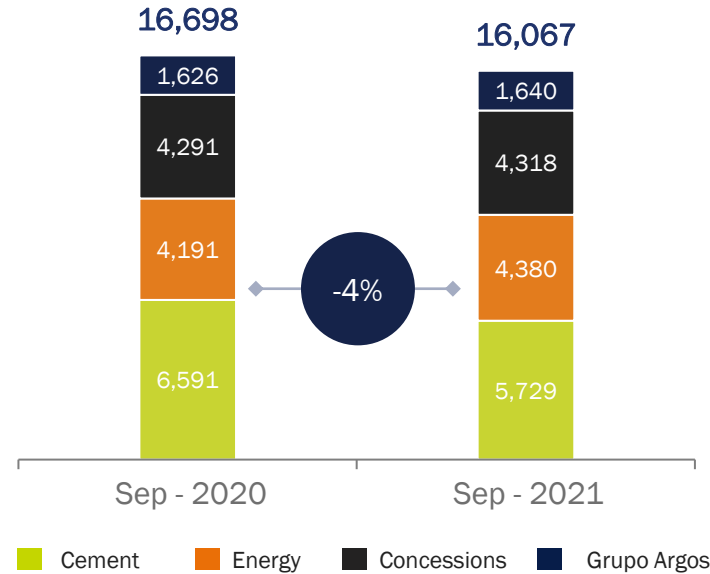
Consolidated debt

COP bn



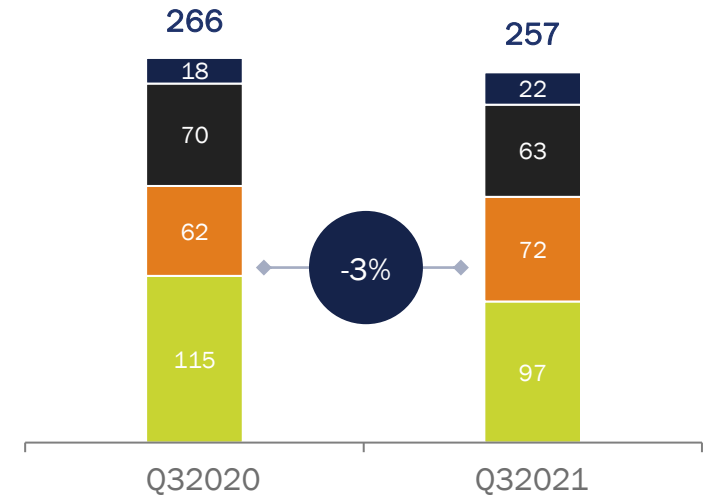
Net debt<sup>1</sup>

COP bn



Net financial expenses

COP bn



- ▲ Amortizations for COP 1.1 tn over the last 12 months enable a 7% reduction in overall indebtedness, a highlight of which is an 18% reduction in the net debt of Cementos Argos, which closes the quarter with a 3.1x 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 3Q2021

# Proforma cumulative EBITDA and net income growth of 26% and 57% respectively vs 2019

## P&L Summary

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	3Q - 2021	3Q - 2020	Var.(%)	Sep-21	Sep-20	Var.(%)	Jun-19	Var.(%)
Revenue	171	24	607%	580	253	129%	660	-12%
Costs and other expenditures	15	3	519%	80	43	86%	65	24%
GA expenses	24	27	-13%	101	98	3%	103	-2%
Operational Inc.	132	-6	2402%	398	111	258%	493	-19%
Ebitda	136	0	n/a	411	125	229%	505	-19%
Ebitda Margin	80%	0%	n/a	71%	49%	2148 bp	76%	-549 bp
Inc. before taxes	110	-23	570%	332	30	1021%	419	-21%
Taxes	-2	5	-145%	-13	15	-189%	14	-196%
Current	0	1	-60%	-1	7	-118%	-2	24%
Deferred	-3	5	-161%	-12	8	-247%	15	-179%
Net Income	112	-29	491%	345	15	2223%	405	-15%
Net Margin	66%	-119%	18446 bp	60%	6%	5370 bp	61%	-173 bp

cOP **306** bn

Proforma net income in the first half of 2021 grew 57% compared to 2019

## P&L Summary - Proforma\*

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	3Q - 2021	3Q - 2020	Var.(%)	Sep-21	Sep-20	Var.(%)	Jun-19	Var.(%)
Revenue	171	24	607%	540	216	149%	393	37%
Ebitda	136	0	n/a	372	112	234%	295	26%
Ebitda Margin	80%	0%	n/a	69%	52%	1741 bp	75%	-613 bp
Net Income	112	-29	491%	306	3	10886%	195	57%

cOP **118** bn

Equity method contributions from operational businesses increase (3Q21 vs 3Q20)

\* 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

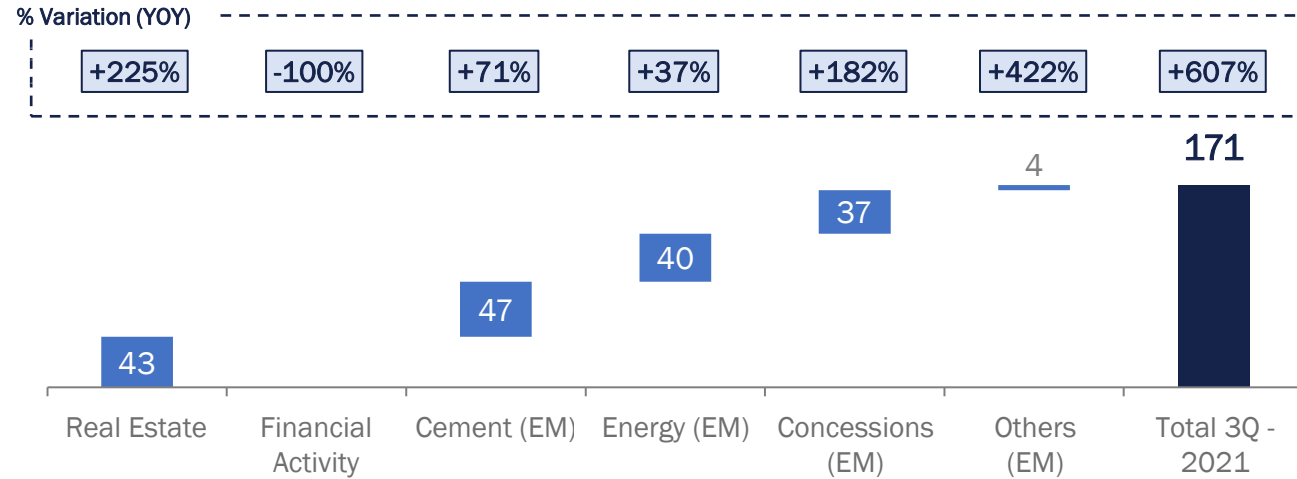
3Q) n/a  
3Q) n/a

GRUPO ARGOS SEPARATE RESULTS 3Q2021

# Greater revenue contributions from all businesses for a total increase of 607% YOY

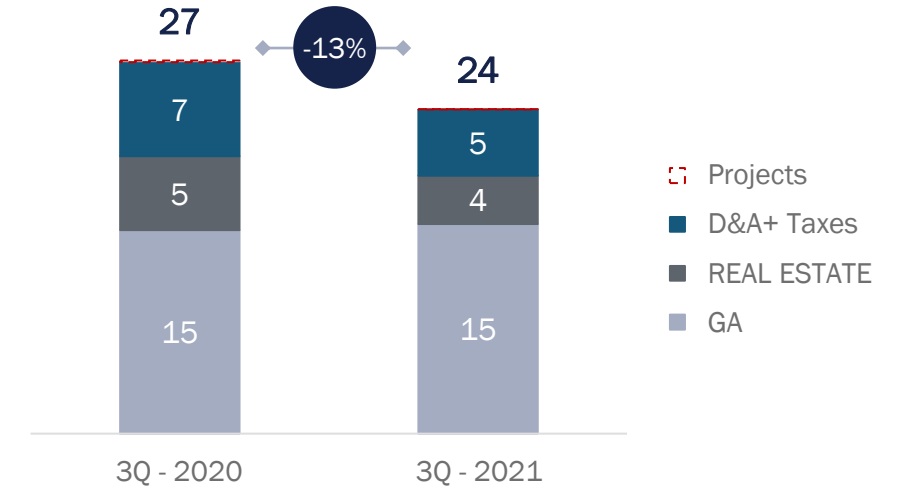
Revenue distribution 3Q2021

COP bn



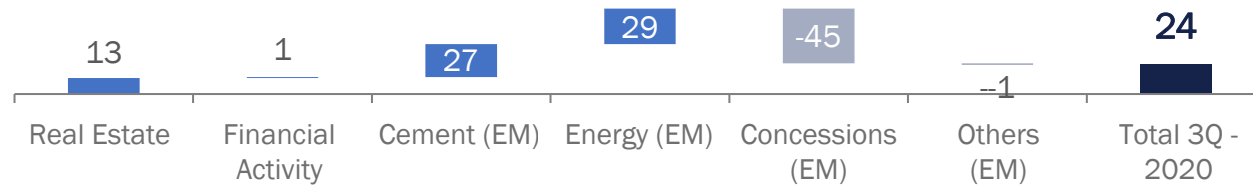
Controllable Expenses 3Q2021

COP bn



Revenue distribution 3Q2021

COP bn



## Separate proforma revenue grows 607% YOY:

- No non-recurring events over 2 quarters (e.g. divestments)
- Increased contributions from all lines of business due to good operational dynamics
- COP 82 billion growth in the concessions business leveraged by the airport recovery as they return to positive territory in 3Q21

\* 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

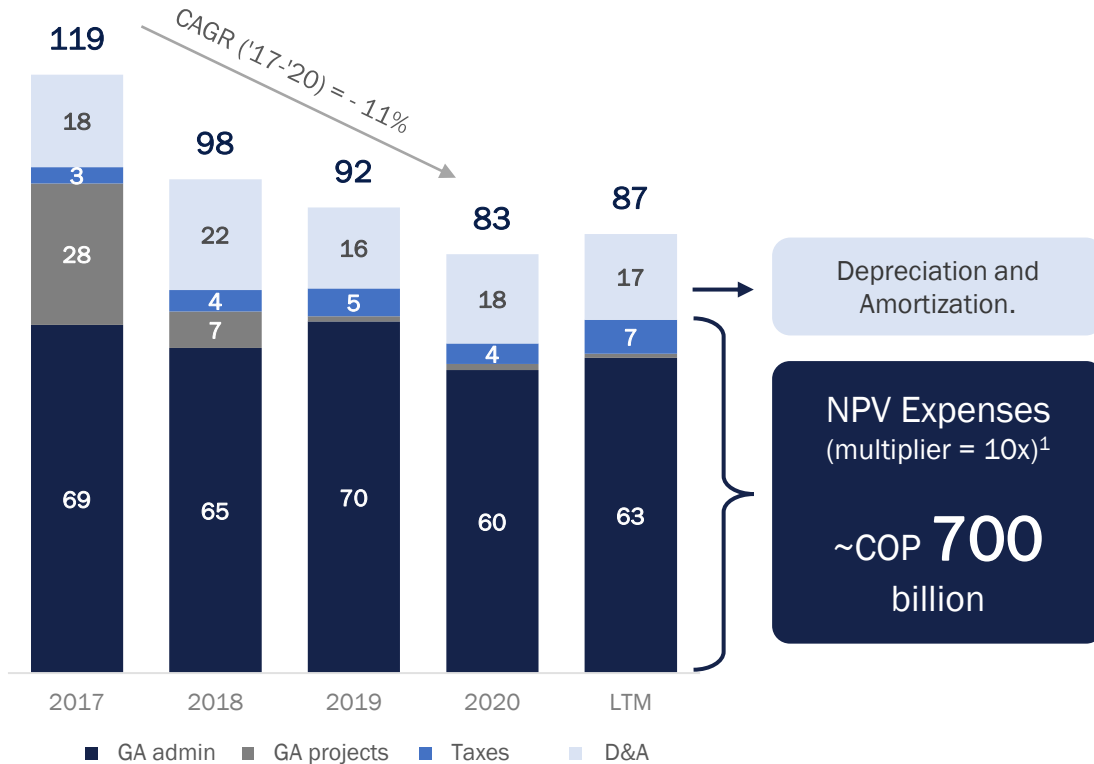


GRUPO ARGOS SEPARATE RESULTS 3Q2021

# 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)

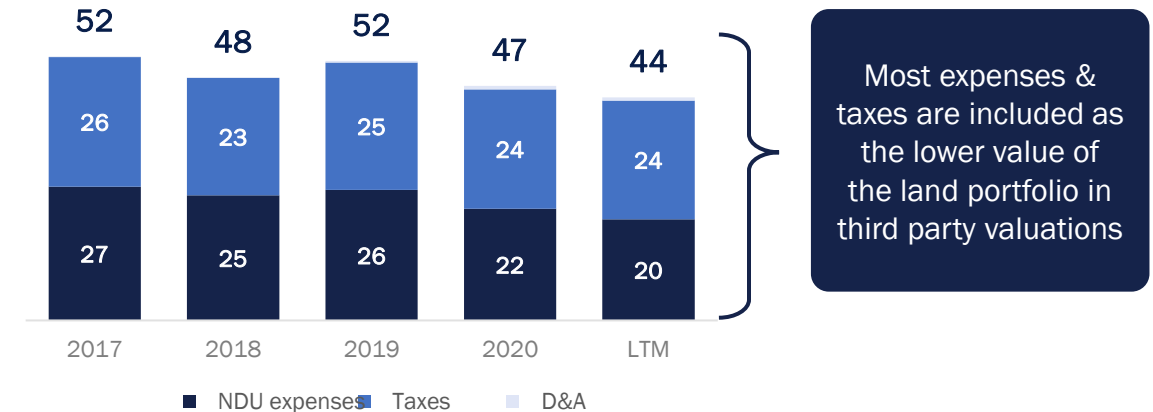
COP bn

### Detailed Business Expenses at the Real Estate Business

- Property Taxes (2020) = COP 24 billion
- Land security & maintenance (2020) = COP 10 billion
- Management expenses (2020) = COP 12 billion
  - Overhead<sup>3</sup> (2020) = 8 billion
  - Impairment, amortized cost, fees, and others (2020) = 4 billion

Administrative Expenses / AUM<sup>2</sup> = 0.5%  
Overhead<sup>3</sup> / AUM<sup>2</sup> = 0.3%

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



<sup>1</sup> Indicative valuation with a 10x multiplier

<sup>2</sup> 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

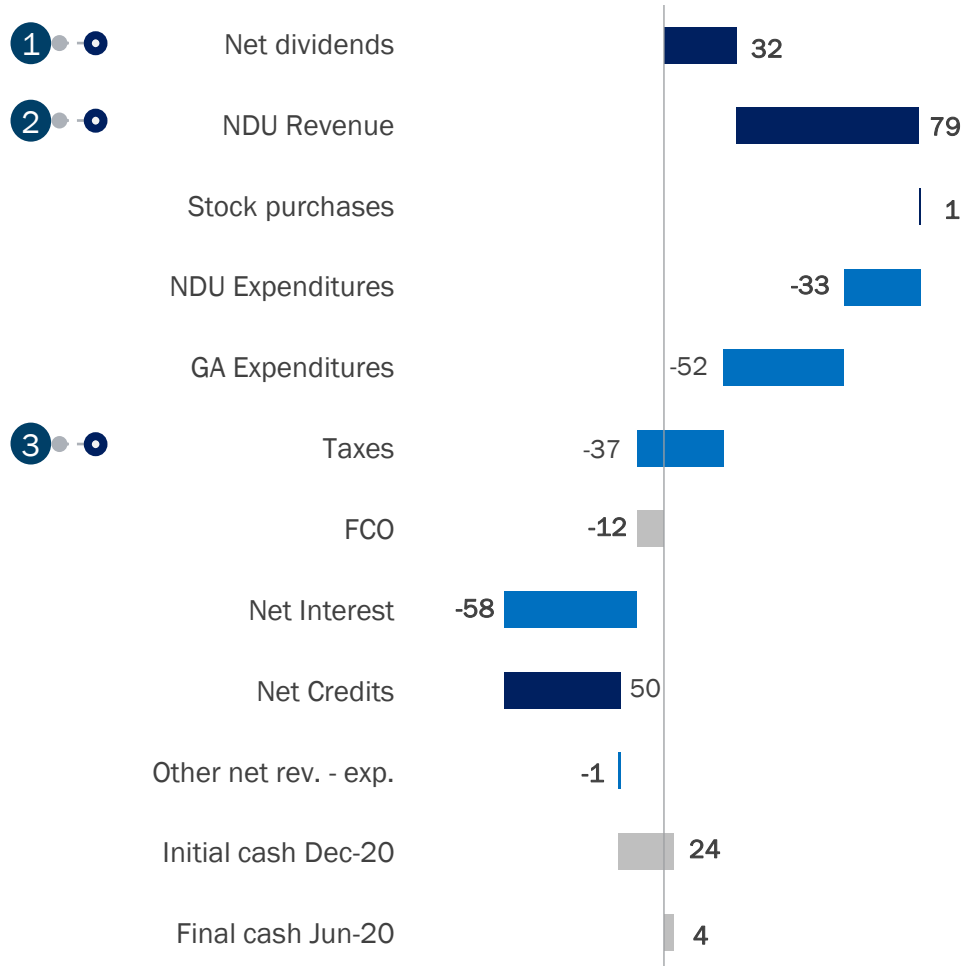
<sup>3</sup> NDU overhead includes payroll, services, and travel

## GRUPO ARGOS RESULTS 3Q2021

# Normalization of minimum cash strategy

## Cash flow

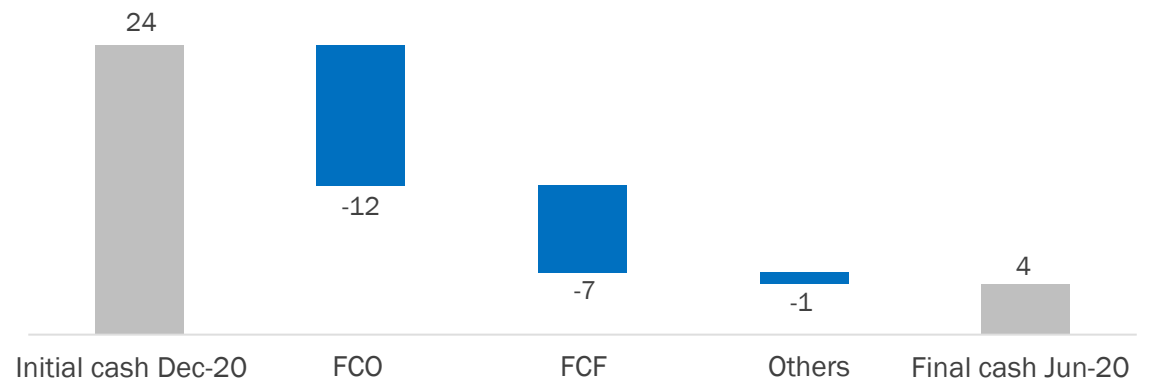
COP bn



## Notes

- Dividends received: **COP 289 billion**, dividends paid: **COP 258 billion**
  - Grupo Argos paid 100% of the dividend corresponding to its 2020 results to its shareholders in April 2021 but will receive dividends from its investments throughout the remainder of the year to pay off the bridging loan taken out
- Urbanized lots: **COP 72 billion**, rent and others: **COP 7 billion**
- Withhold. Tax: **COP 7 billion<sup>1</sup>**, Property Tax: **COP 24 billion**, Others: **COP 6 billion**

## Cash Flow Summary



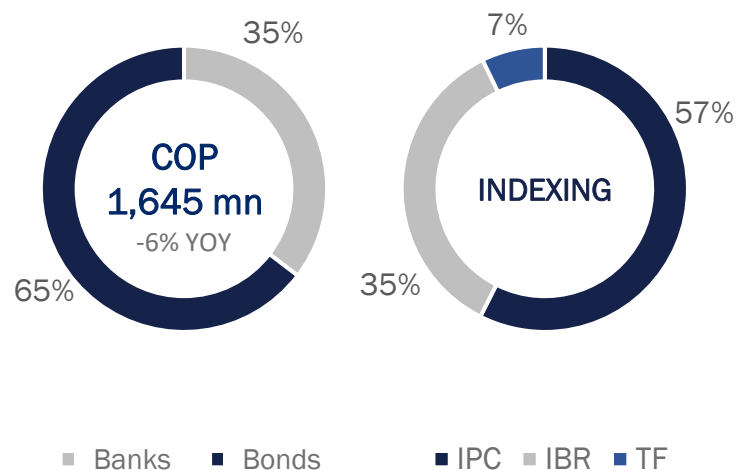
<sup>1</sup> As of Sep-21, COP 35 bn in Withholding Tax had been paid and COP 29 bn in TIDIS received

GRUPO ARGOS SEPARATE RESULTS 3Q2021

# Cost of debt increases less than inflation thanks to treasury strategies

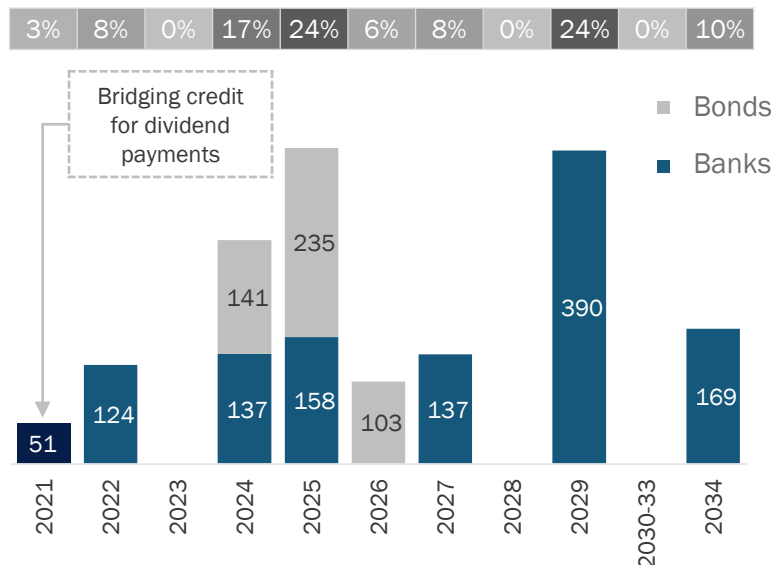
## Indebtedness<sup>1</sup>

COP bn

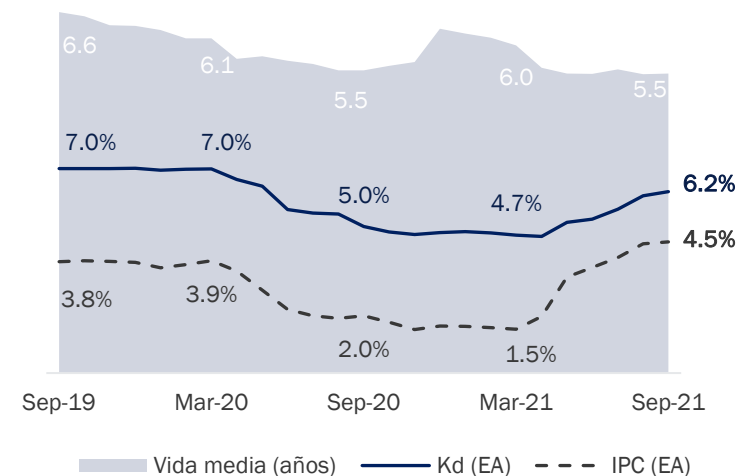


## Maturity profile (capital)

COP bn



## Cost of debt and half-life



Gross Debt / Dividends

**3.4x**

Vs 4.5x in June 2020

Gross Debt / Portafolio<sup>2</sup>

**15%**

Vs 17% in June 2020

Cost of Debt

**6.2%**

Vs 7.0% in June 2020

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



GRUPO ARGOS SEPARATE RESULTS 3Q2021

## Grupo Argos enables a new tool to monitor ESG progress

### Tool Features

Grupo Argos has made available a new tool for more streamlined access to ESG-related materials at Grupo Argos.

### Tool Example

**GRUPO ARGOS**  
Inversiones que transforman

Welcome to the Grupo Argos ESG Profile

ESG WORLD

--All Categories-- --All Sub Factors-- --All Keywords-- --ESG World Framework-- --All Frameworks--

Last Updated: 28 Oct 2021 Public Views: 155

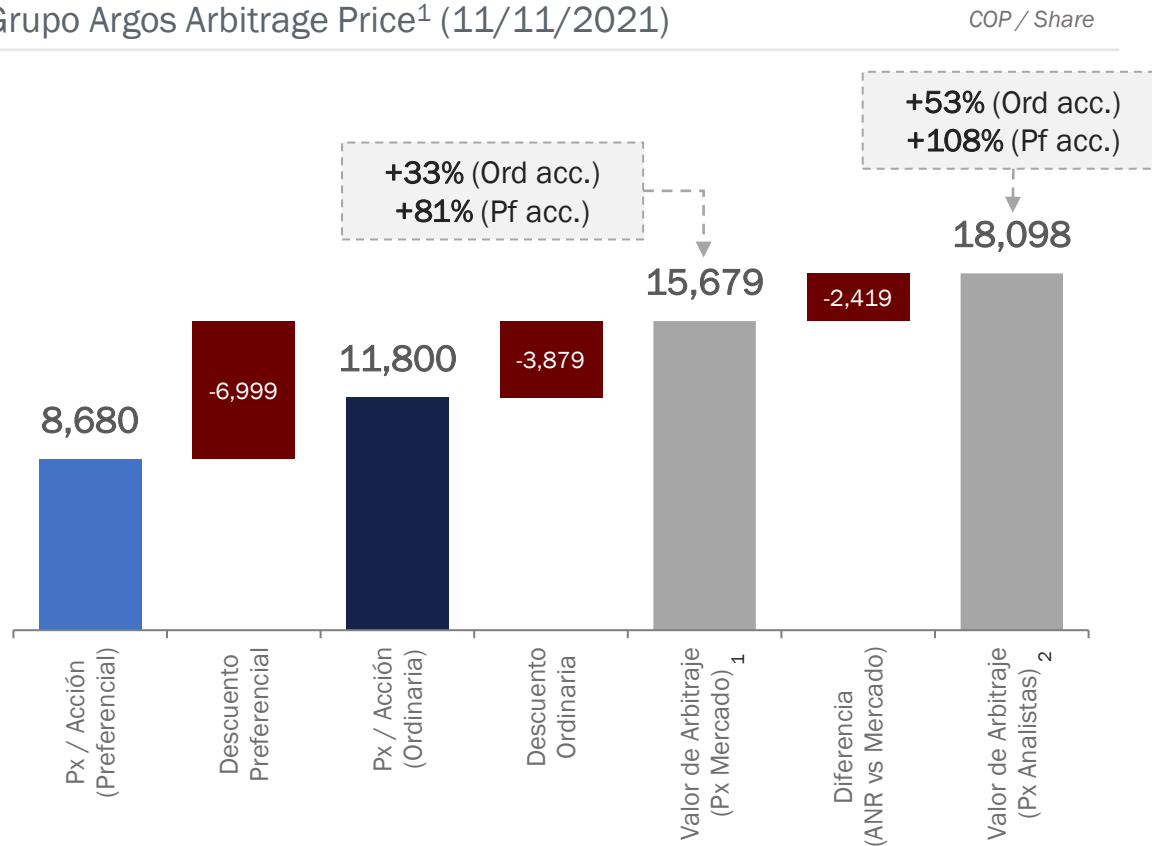
Search: gender

Sub Factor	Keywords	Frameworks	Links	Metric	Highlights
<b>Company Overview</b>					
Gender Pay, Diversity and Inclusions Report	Core Rating Disclosures Diversity and Equality	FIMI Principle 6: Uphold Human Rights GRI 405: Diversity and Equal Opportunity SASB: Leadership and Governance SDG 05: Gender Equality WEF People: Dignity and Quality FIMI Principle 10: Verifiable Stakeholder Reporting			Information is available in ESG Databook 2020
<b>Social</b>					
Board Gender Split	Core Rating Disclosures Diversity and Equality	IIRF: Human Capital SASB: Human Capital SDG 10: Reduced Inequality UNGC Principle 06 Labour		A : 3 B : 7 C : 42.85	3 out of the 7 Board Members are female

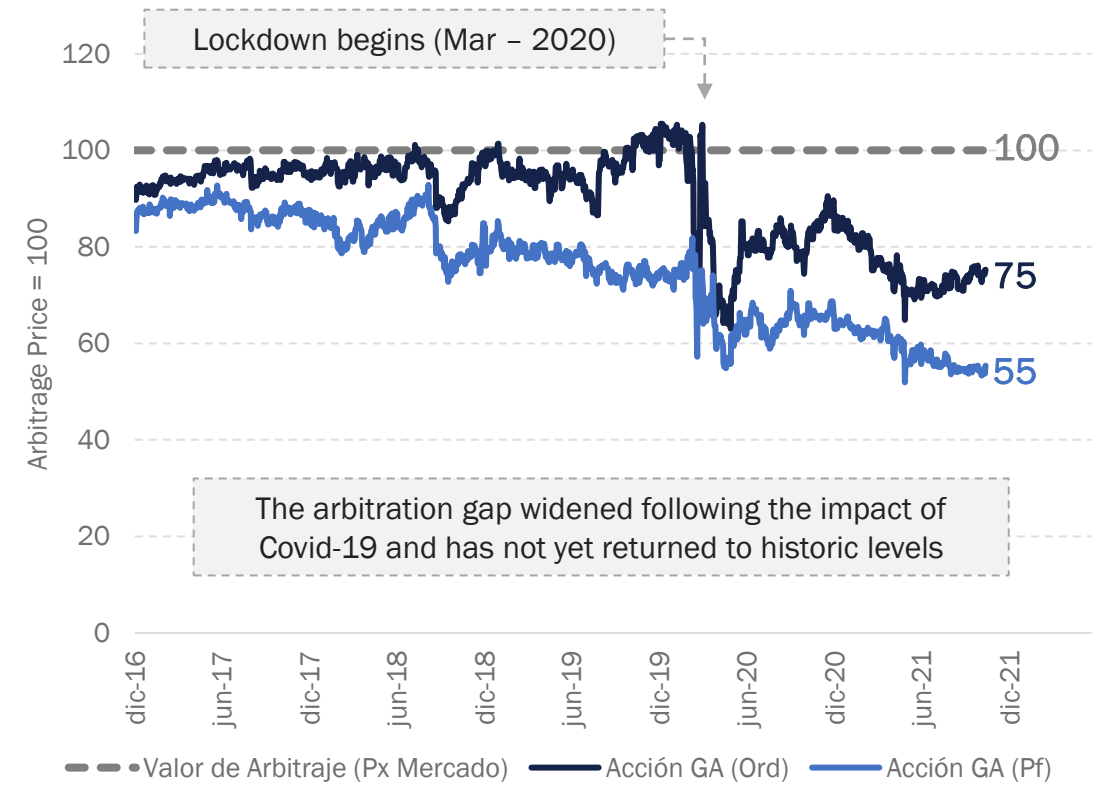
<https://www.grupoargos.com/es-co/sostenibilidad/perfil-asg>

# Attractive valuation potential according to current arbitrage prices

Grupo Argos Arbitrage Price<sup>1</sup> (11/11/2021)



Historical Arbitrage Gap<sup>1</sup> (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 RESULTS 3Q2021

## 2021 Results Guidance

**15.6 – 16.2***Billions of COP***4.2 - 4.5***Billions of COP***1.0 - 1.2***Billions of COP*

Revenue 2021e

EBITDA 2021e

Net Income 2021e

### Consolidated Grupo Argos results for 2021

(results include EBITDA generated from the sale of the Dallas concrete operations in June 2021<sup>1</sup>)

1. Divestment in Dallas RM generated: i) revenue = \$0; ii) EBITDA = \$174 bn; iii) Net Profit = \$78 bn



# Annexes





GRUPO ARGOS

Inversiones que transforman

# Cement Business

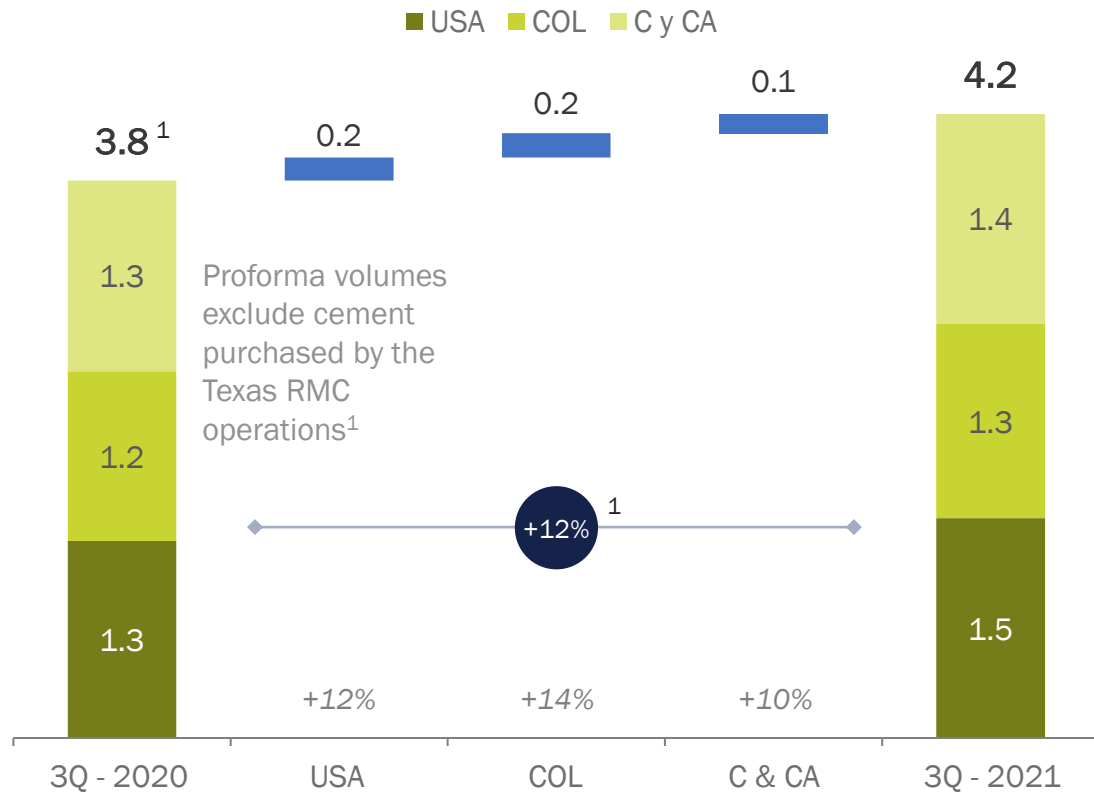


## CEMENT BUSINESS 3Q2021

# Cement volume closes the quarter with 4.2 mm ton and growth in the 3 regions

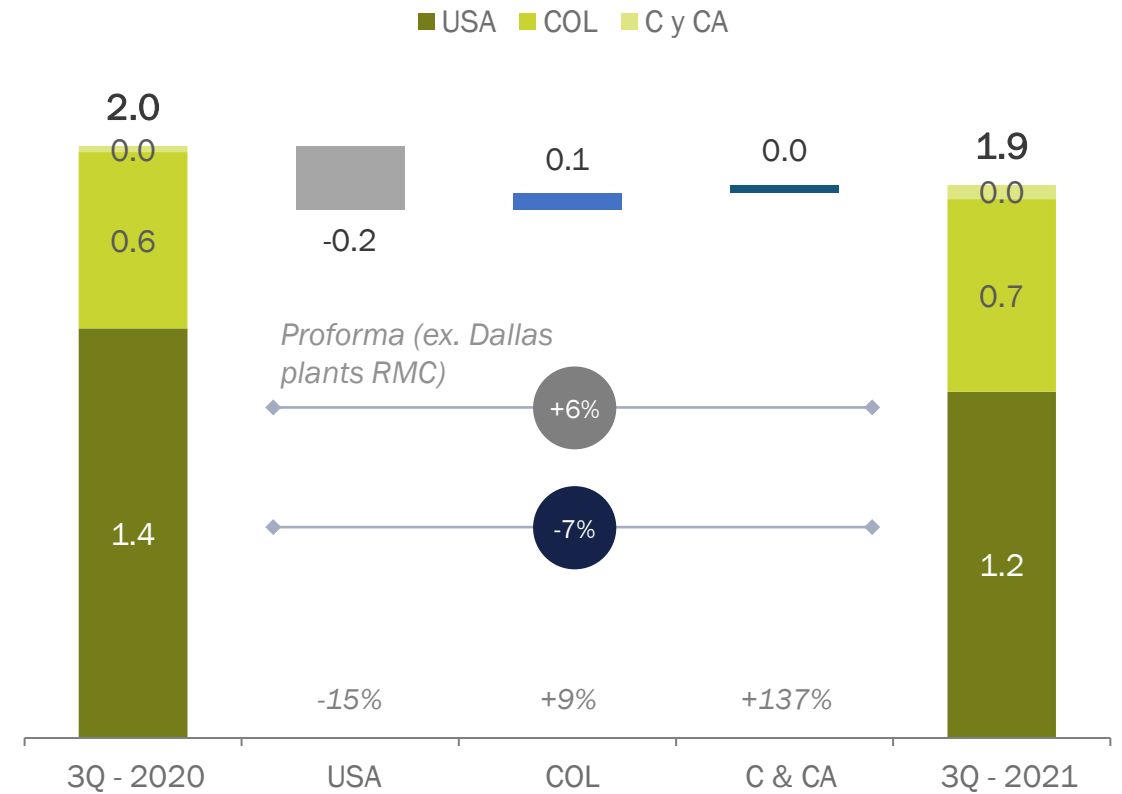
Cement Volumes\*

millions of tons



Concrete Volumes\*

millions of m<sup>3</sup>



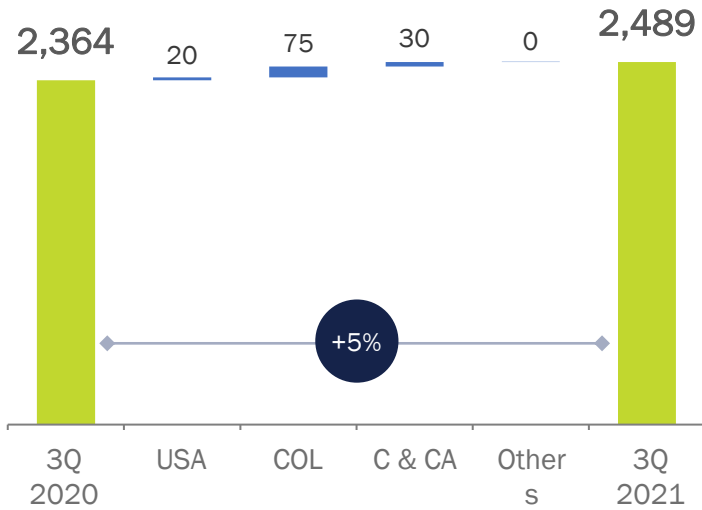
- New housing sales in Colombia remain at all-time highs. Expected cost increases (Aug-21 construction cost index +7.6% YOY)
- Good economic dynamics in CCA. GDP for June grew +10% in Panama, 25.5% in Honduras and 13.3% in the Dominican Republic (YOY)

1. Cement volumes will now exclude product purchased from third parties and used to supply our own U.S. RMC operations so as to better reflect the degree of integration of our operations. For comparability purposes, adjusted figures for 3Q20 exclude 125 thousand tons of cement purchased from third parties

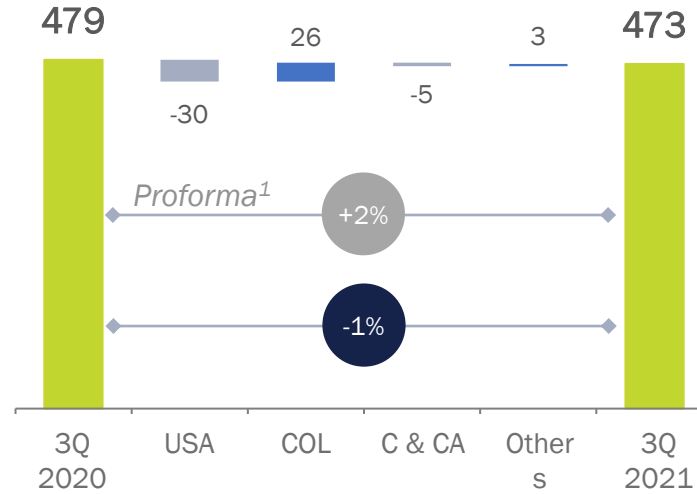
## CEMENT BUSINESS 3Q2021

# Business dynamics enable proforma EBITDA growth even with global inflation related to COGS and freight

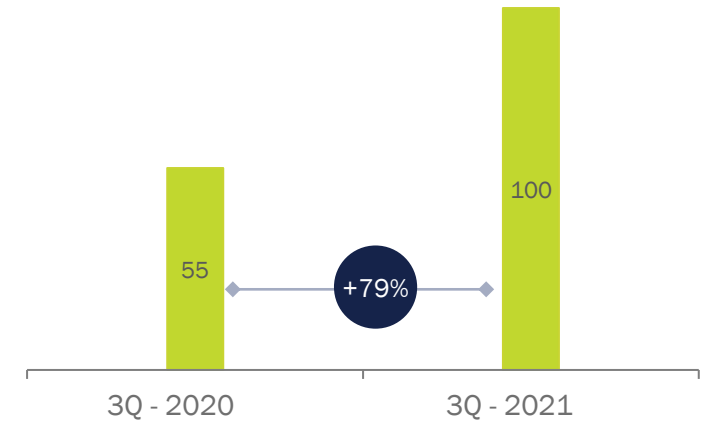
Revenue COP bn



Ebitda COP bn



Net profit (controlling interest) COP bn



- Revenue growth leveraged by improved volumes and widespread price stability across all regions
- Proforma EBITDA up 2.4% YOY excluding contributions from the Dallas concrete operation to Ebitda in 3Q2020 (US\$ 4.5m)
  - ✓ Revenue growth from improved volumes
  - ✓ Dilution of fixed costs and expenses due to higher sales volumes
  - x Global inflation regarding inputs and increased costs of sea and land freight affected
- Net income due to operational performance and COP 17 billion reduction in financial expenditure for the period

1. EBITDA up 2.4% excluding contributions from the Dallas operation in 3Q20 (US\$ 4.5m)





GRUPO ARGOS

Inversiones que transforman

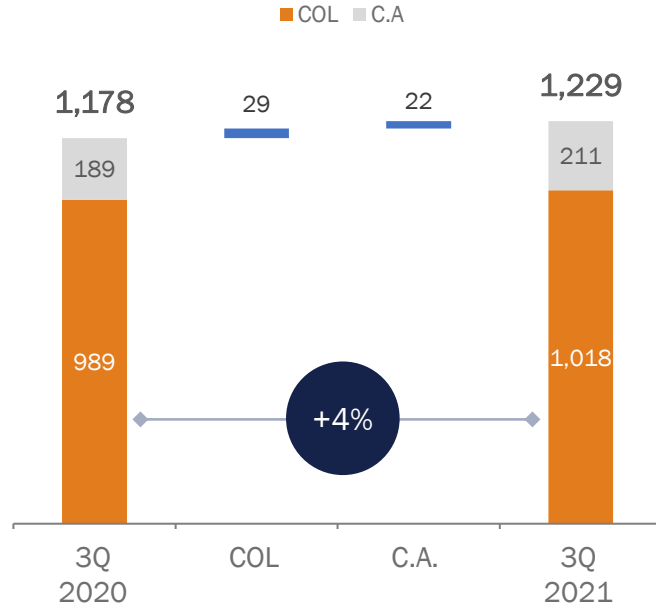
# Energy Business



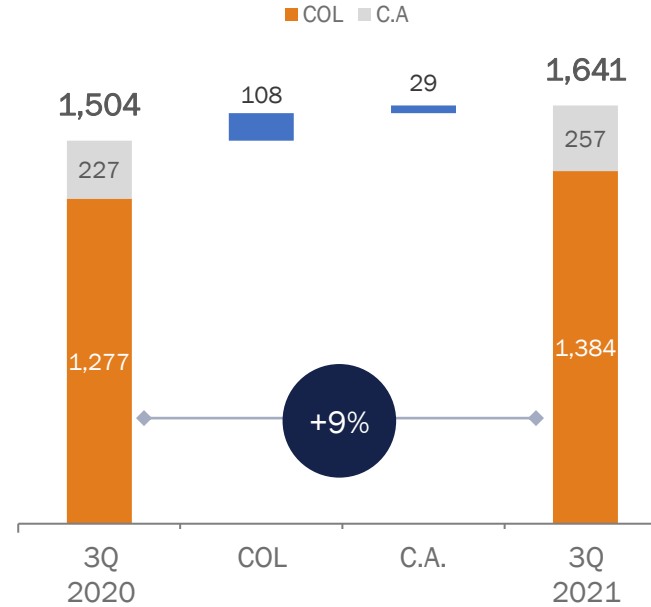
ENERGY BUSINESS 3Q2021

# Positive contributions by Colombia and Central America to energy generation and sales

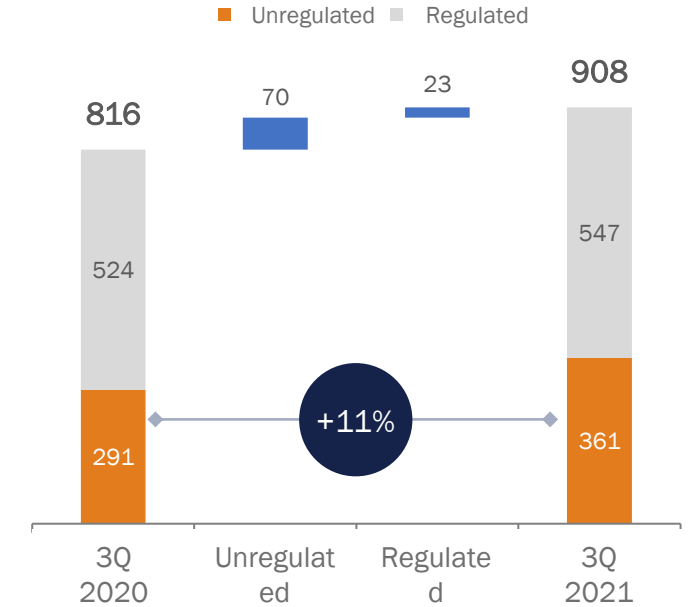
Generation (GWh)



Energy Sales (GWh)



Commercialization (GWh)

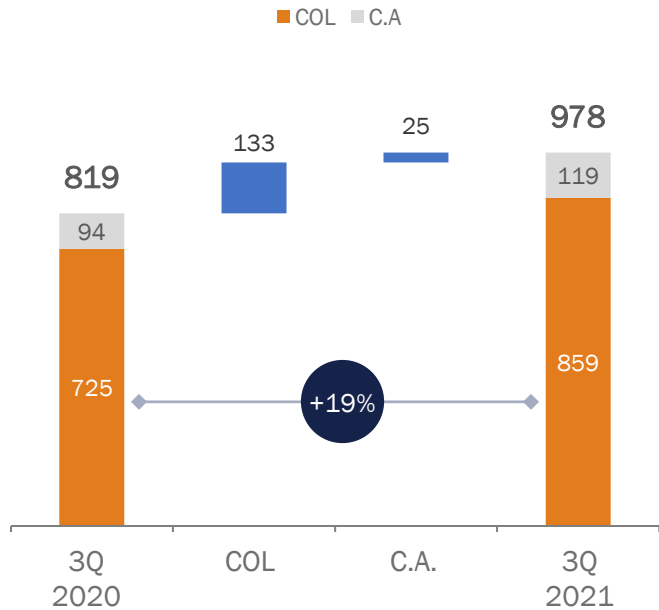


- Accumulated generation +4% YOY due to increased generation in Colombia (+3) given the inclusion of San Andrés, higher water contributions and C.A. recovery (+12%)
- Energy sales grew 9% YOY leveraged a 21% YOY growth in contract sales while spot market sales decreased by 6%
- 11% YOY growth in GWh traded, highlighting the contribution of the non-regulated segment, which grew by 24% YOY

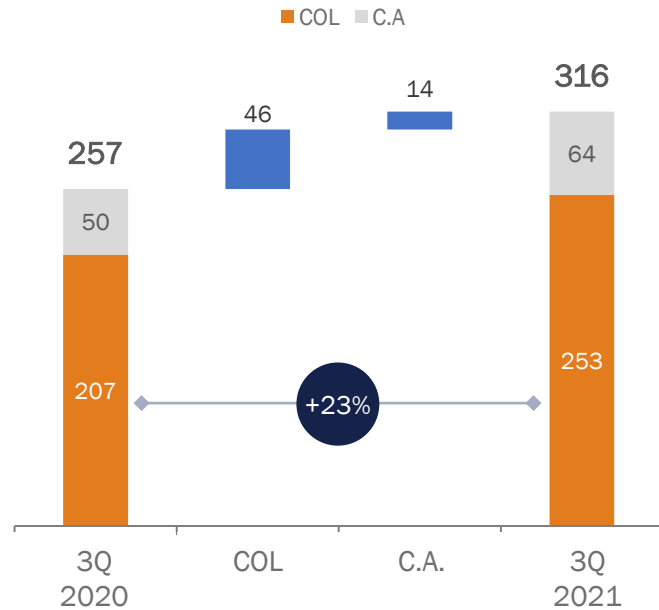
ENERGY BUSINESS 3Q2021

# Revenue, EBITDA and Net Income growing by double digits at Celsia

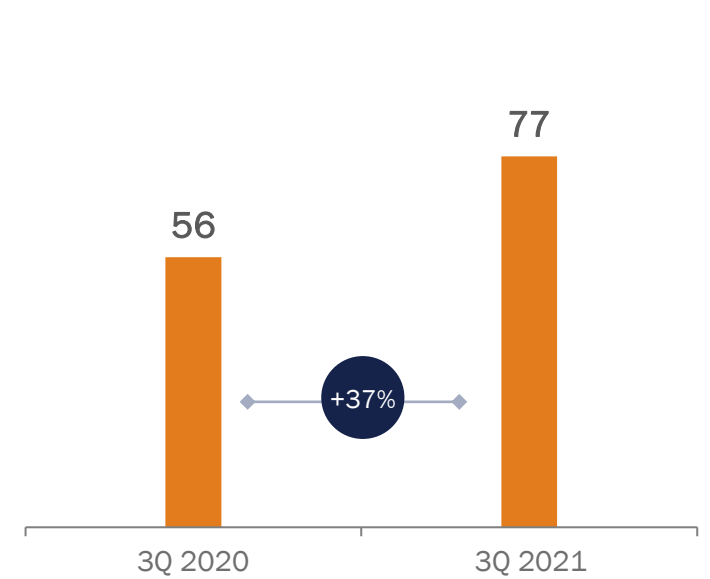
Revenue COP bn



Ebitda COP bn



Net income controlling interest COP bn



- Celsia's strategy to contract a significant portion of its energy allowed it to achieve 19% revenue growth even considering reductions in energy spot pricing.
- EBITDA closed at COP 316 billion, a 23% YOY increase, which, even when eliminating the non-recurring effect of the contribution to the Residential Public Utilities Superintendent 2020, is double-digit growth.



GRUPO ARGOS

Inversiones que transforman

# Concessions Business

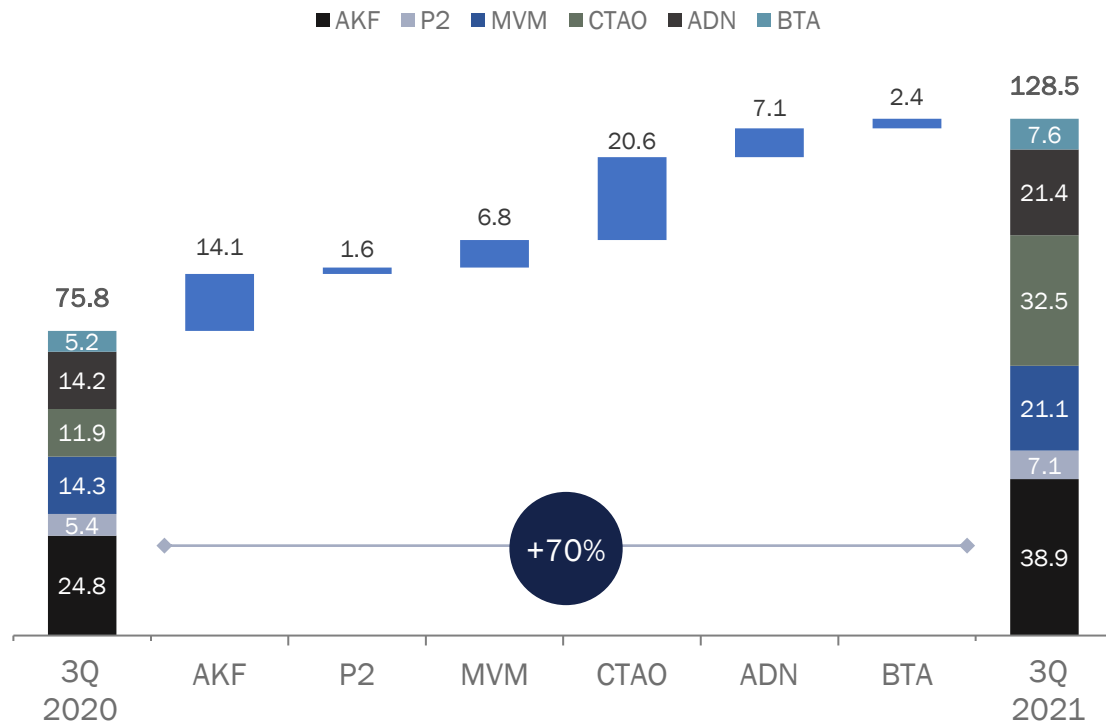


## CONCESSIONS BUSINESS 3Q2021

# 2.4 million mobilized PAX through our airports in September, accelerating expectations for recovery

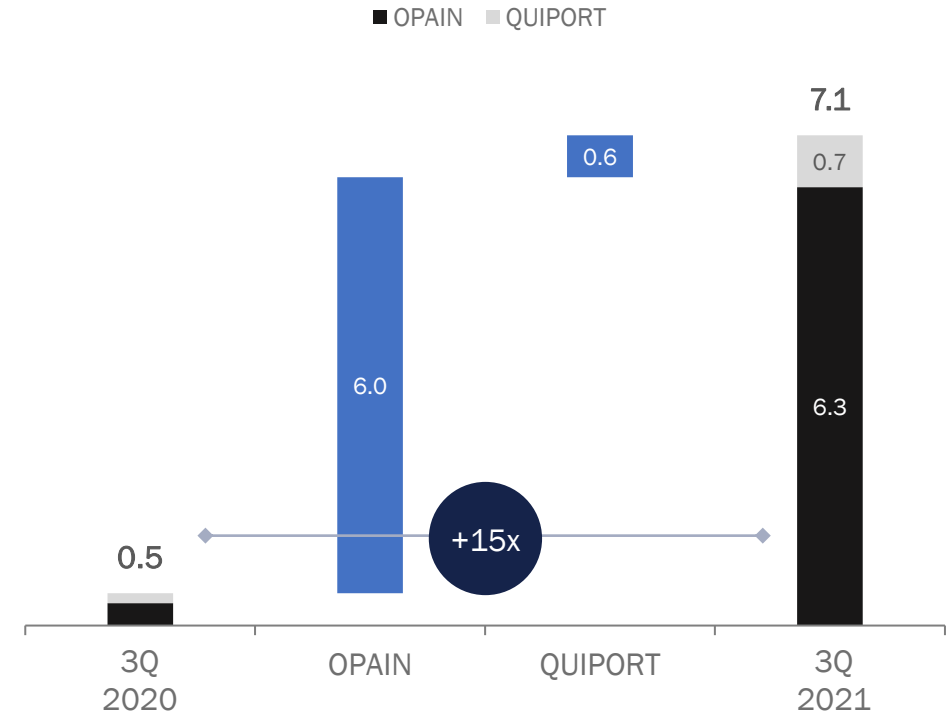
Average daily vehicles

Thousands of vehicles



Airport traffic

Millions of passengers (PAX)

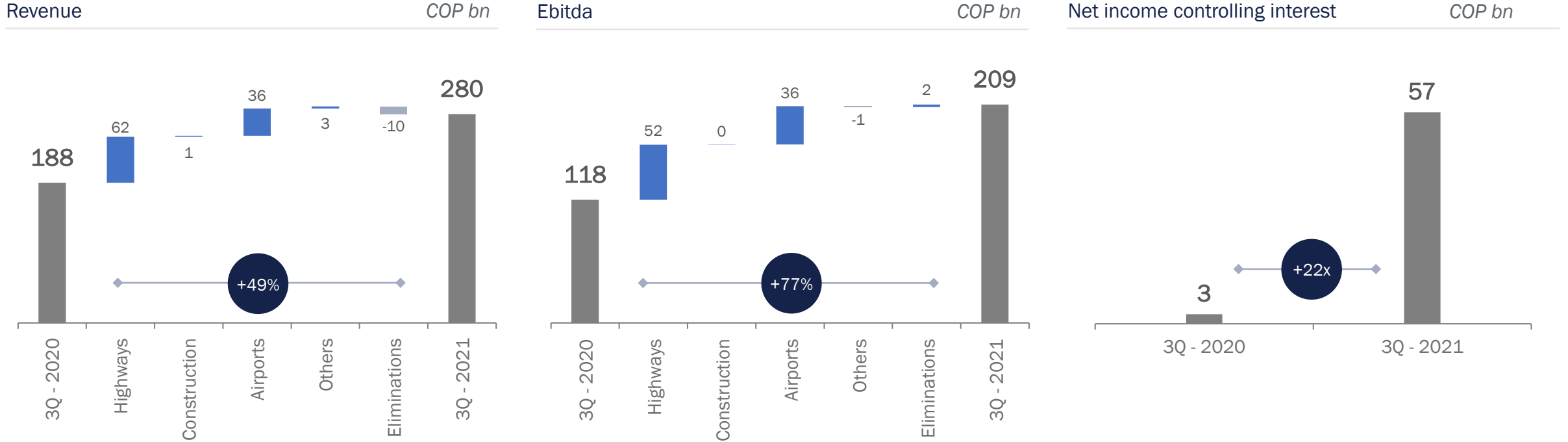


- All Odinsa's highway concessions evidenced recovery for a total average of 128.5 thousand vehicles per day
- Túnel de Oriente moved 32 thousand vehicles per day during the quarter, surpassing pre-pandemic levels and considering that this asset moves traffic between the city of Medellín and its international airport.
- The airport segment recorded its best month since the start of the pandemic 2.4 million passengers mobilized in September



CONCESSIONS BUSINESS 3Q2021

## Growing results thanks to highway strength and airport recovery



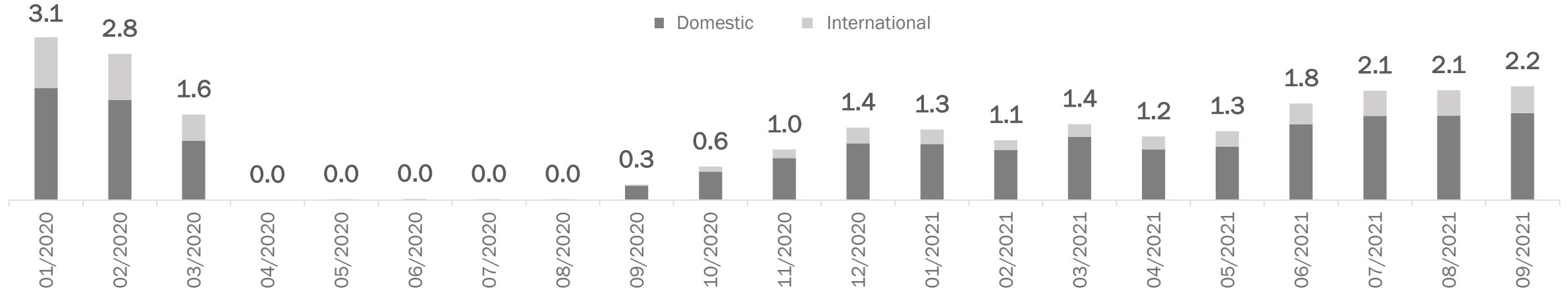
- Widespread growth compared to 3Q2020 results heavily impacted by mandatory isolation measures
- Revenue and EBITDA growth maintained when comparing 3Q2021 vs 3Q2019 mainly due to good highway performance
  - Revenue +53%
  - EBITDA +52%
  - Net income (controlling interest) +34%

CONCESSIONS BUSINESS - OPAIN 3Q2021

# Opain closes the quarter with the first positive net income since the start of the pandemic

## Passengers

Millions of passengers (PAX)



## Revenue

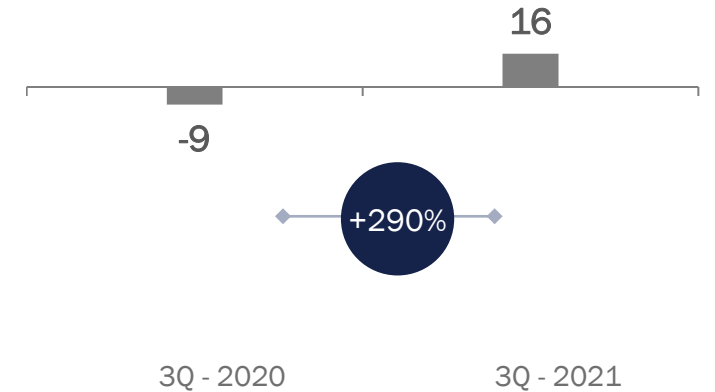
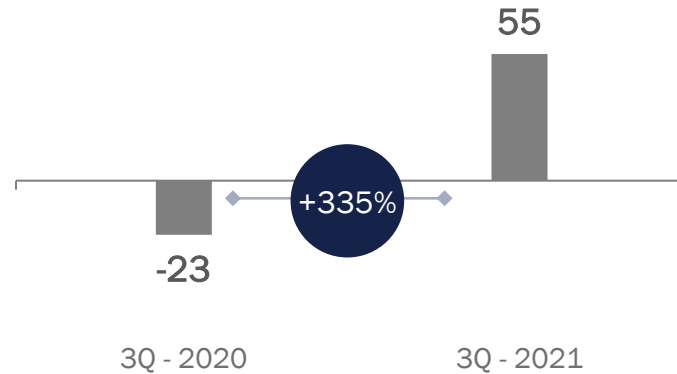
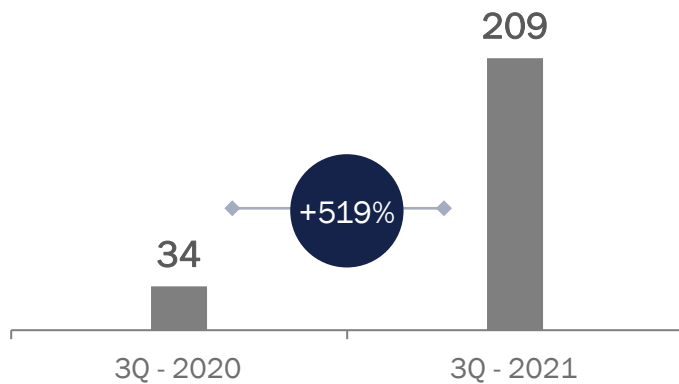
COP bn

## Ebitda

COP bn

## Net Income

COP bn





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Alejandro Piedrahita



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