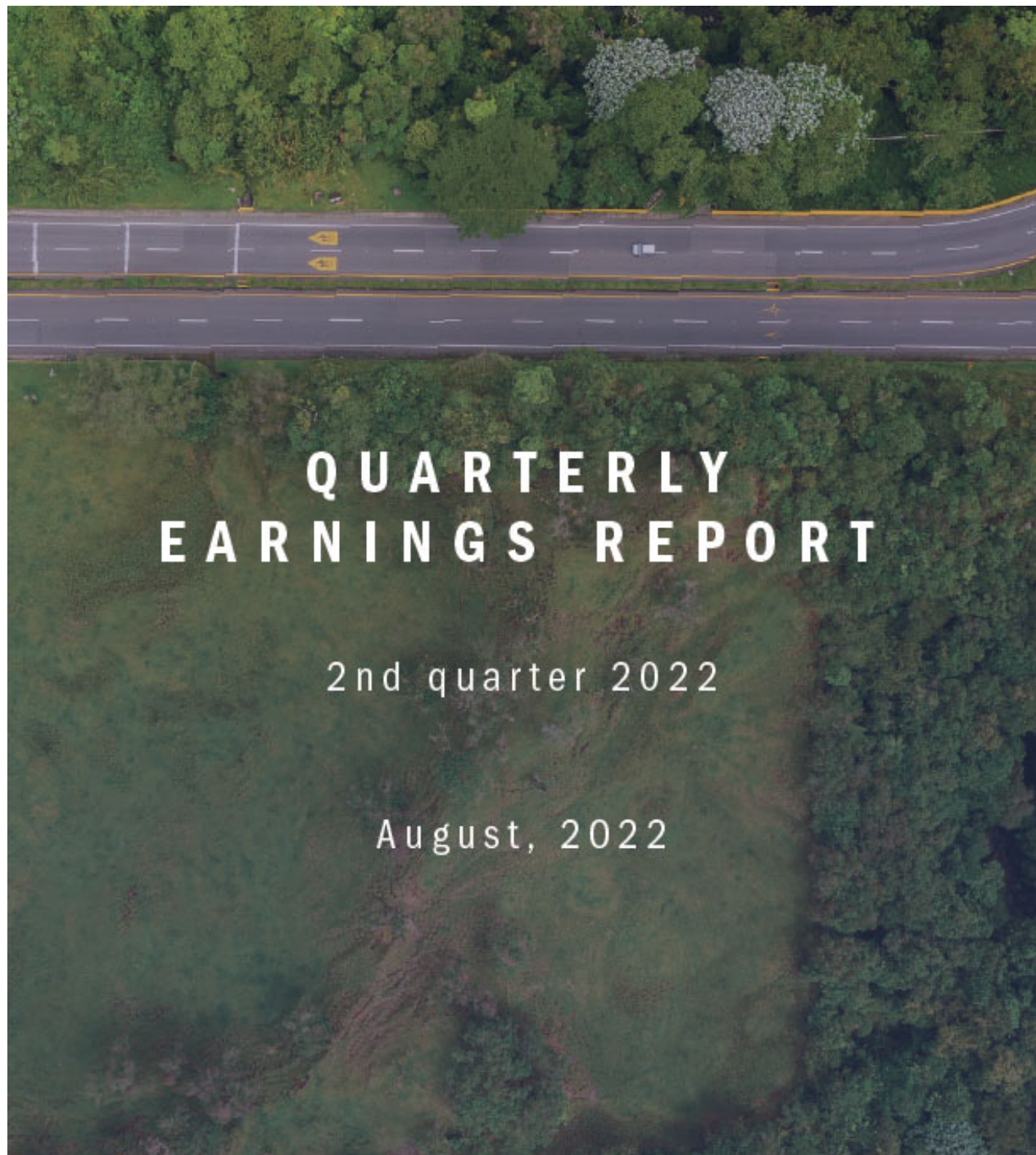


2nd Quarter 2022

Financial Results



Inversiones que transforman



**WE INVEST TO POSITIVELY TRANSFORM
THE LIVES OF MILLIONS OF PEOPLE**



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SEPARATED FINANCIAL RESULTS GRUPO ARGOS 1Q2022

Separated Revenue

Revenue for 2Q2022 decreased compared to the same period the previous year due to a lower contribution from the cement business which was partially offset by higher contributions from the energy and concessions businesses.

<i>COP mm</i>	2Q2022	2Q2021	Var YOY	Jun-22	Jun-21	Var YOY
Revenue from ordinary activities	172,052	219,482	-21.6%	456,763	408,632	11.8%
Revenue from financial activity	72	1,194	-94.0%	142,454	111,229	28.1%
Real estate revenue	89,821	111,698	-19.6%	165,087	140,730	17.3%
Profit (loss) net via equity method	82,159	106,590	-22.9%	149,222	156,673	-4.8%

**Revenue booked by Grupo Argos on the P&L for the real estate business include mainly the sale of urbanized lots, Pactia, and lot valuation. Profit generated from the gross sale of lots is booked under other revenue in the P&L statement.*

Separated Costs & Expenses

The cost of ordinary activities for 2Q2022 closed the quarter at COP 14,721 million, growing compared the same period the previous year and explained by lower sales from the real estate business associated with lower revenue from this segment.

Operating expenses for the quarter closed at COP 36,613 million, an increase of 30.7% associated with inflationary pressures, business reactivation, and special corporate projects.

<i>COP mm</i>	2Q2022	2Q2021	Var YOY	Jun-22	Jun-21	Var YOY
Cost of ordinary activities	14,721	60,307	-75.6%	37,251	62,306	-40.2%
Cost of sales of financial activity	0	1,148	-100.0%	0	1,148	-
Cost of sales of real estate business	14,721	59,159	-75.1%	37,251	61,158	-39.1%
Operating expenses	36,613	28,021	30.7%	101,642	77,370	31.4%
Management	31,630	23,139	36.7%	91,996	67,911	35.5%
Management depreciation and amortization	4,426	4,364	1.4%	8,838	8,764	0.8%
Sales	557	518	7.5%	808	695	16.3%

Other Operating Revenue and Expenditures

<i>COP mm</i>	2Q2022	2Q2021	Var YOY	Jun-22	Jun-21	Var YOY
Other revenue and expenditures	140	-2,081	106.7%	-2,658	-2,640	-0.7%
Other revenue	1,021	5,433	-81.2%	1,149	5,674	-79.7%
Other expenditures	-881	-7,514	88.3%	-3,807	-8,314	54.2%

Other Non-Operating Revenue and Expenditures

<i>COP mm</i>	2Q2022	2Q2021	Var YOY	Jun-22	Jun-21	Var YOY
Non-operating revenue and expenditures	-30,508	-26,681	-14.3%	-52,959	-43,981	-20.4%
Financial, net	-30,546	-26,158	-16.8%	-52,620	-43,472	-21.0%
Exchange rate difference, net	38	-523	107.3%	-339	-509	33.4%

Net Income

Net income for the period ended the semester at COP 254 billion, a 9.8% YOY growth that highlights the positive results of the businesses and their contributions via the Equity Method (EM) together with the operating efficiencies achieved in recent years. However, net income for the quarter is reduced mainly due to a lower contribution from the cement business.

Separated summary Grupo Argos statement of income

<i>COP mm</i>	2Q2022	2Q2021	Var YOY	Jun-22	Jun-21	Var YOY
Revenue	172,052	219,482	-21.6%	456,763	408,632	11.8%
Ebitda	125,284	133,437	-6.1%	324,050	275,080	17.8%
<i>Ebitda Margin</i>	72.8%	60.8%		70.9%	67.3%	
Net income	83,017	114,877	-27.7%	254,143	233,059	9.0%
<i>Net Margin</i>	48.3%	52.3%		55.6%	57.0%	

Debt and Cashflow

Grupo Argos's separated debt closed out the second quarter at COP 1.4 trillion, with 97% of its loans maturing after 2023. This provides the company with financial flexibility and allows it to end the period with healthy indebtedness indicators, in line with its current credit rating.

Financing rates have increased worldwide, meaning that cost of debt closes out the quarter at 9.9%, an increase compared to rates for June 2021. However, the company has implemented a number of hedging strategies that have allowed it to partially mitigate these increasing rates. If the company had not implemented such a strategy, financing rates would stand at 11.4% today, 150 basic points higher than they are.

As a highlight of its treasury strategies, the company has invested COP 302 billion in fixed return securities that provide the company with a positive *carry* as their yields are higher than the cost of debt.

CONSOLIDATED FINANCIAL RESULTS GRUPO ARGOS 2Q2022

Consolidated Revenue

Revenue for the period was COP 5.9 trillion, an increase of 46.5% compared to 2Q2021.

Increased revenue from financial activity during 2Q22 is mainly explained by good business performance and by non-recurring revenues for Grupo Argos from sales and contributions to the roadway vertical (Odinsa Vías).

<i>COP millions</i>	2Q2022	2Q2021	Var YOY	Jun-22	Jun-21	Var YOY
Revenue	5,898,089	4,026,624	46.5%	10,511,796	7,759,638	35.5%
Revenue from sales of goods and services	4,508,132	3,708,297	21.6%	8,821,329	7,282,944	21.1%
Revenue from financial activity	1,109,971	55,087	1914.9%	1,158,830	145,899	694.3%
Revenue from real estate business	210,080	200,422	4.8%	390,586	284,258	37.4%
Equity method, net	146,077	117,246	24.6%	282,975	151,011	87.4%
Sales returns and discounts	76,171	54,428	39.9%	-141,924	-104,474	-35.8%

Consolidated Costs and Expenses

Increasing costs of goods and services sold during the period (+21% YOY) is due to increasing variable costs from higher sales volumes during the period and to cost inflation throughout all sectors, but especially in the cement business where the cost of fuel increased substantially.

Financial activity costs correspond to costs associated with a divestment in 50% of the roadway concessions in Colombia which resulted in associated revenue and made a positive contribution to EBITDA and Net Income.

<i>COP mm</i>	2Q2022	2Q2021	Var YOY	Jun-22	Jun-21	Var YOY
Total Cost	4,472.689	2,923.945	53,0%	7,890.493	5,674.786	39,0%
Cost of goods sold	3,029.728	2,485.338	21,9%	6,043.676	4,869.141	24,1%
Depreciation and amortization	363.101	367.081	-1,1%	737.034	727.633	1,3%
Cost of sales – Financial act.	1,044.922	909	114852,9%	1,044.922	909	114852,9%
Cost of sales - Real estate	34.938	70.617	-50,5%	64.861	77.103	-15,9%
Operating expenses	481.880	419.071	15,0%	977.786	862.525	13,4%
Administrative expenses	362.699	299.882	20,9%	743.441	616.490	20,6%
D&A- administrative	35.319	51.399	-31,3%	71.569	107.398	-33,4%
Selling expenses	72.913	56.990	27,9%	140.779	117.397	19,9%
D&A- administrative	10.949	10.800	1,4%	21.997	21.240	3,6%

Other Consolidated Revenue, Expenses

<i>COP mm</i>	2Q2022	2Q2021	Var YOY	Jun-22	Jun-21	Var YOY
Other income/expenses	38,247	189,632	-79.8%	132,828	175,471	-24.3%
Other income	65,166	227,207	-71.3%	196,087	250,705	-21.8%
Other expenses	-26,919	-37,575	28.4%	-63,259	-75,234	15.9%

Consolidated Ebitda

Increased levels of sales translated into increased Ebitda, which closed out the quarter at COP 1.4 trillion. A highlight was the energy business that increased its contributions by 147 billion.

Non-Operating Revenues and Expenses

Financial expenses for the quarter increased 20% year over year due to higher indexing rates even with an overall reduction in debt during the period.

<i>COP millions</i>	2Q2022	2Q2021	Var YOY	Jun-22	Jun-21	Var YOY
Non-operating revenues and expenses	- 342,836	-284,409	-20.5%	-638,967	-526,786	-21.3%
Financial revenues and expenses, net	- 346,001	-274,276	-26.2%	-622,687	-491,279	-26.7%
Exchange difference, net	3,165	-10,133	131.2%	-16,280	-35,507	54.1%

Consolidated Net Income

Net income for the quarter increased 24.5% YOY, closing out the quarter at COP 726 billion. Net income to the controlling interest ended the year at COP 229 billion, growing 37% year over year.

Summary Grupo Argos consolidated statement of income

<i>COP mm</i>	2Q2022	2Q2021	Var YOY	Jun-22	Jun-21	Var YOY
Revenue	5.898.089	4.026.624	46,5%	10.511.796	7.759.638	35,5%
Ebitda	1.391.136	1.302.520	6,8%	2.606.945	2.254.069	15,7%
<i>Ebitda margin</i>	23,6%	32,3%		24,8%	29,0%	
Net Income	411.119	392.418	4,8%	726.046	583.006	24,5%
Controlling interest	229.433	211.492	8,5%	390.841	285.381	37,0%

NET CONTRIBUTION BY SEGMENT TO GRUPO ARGOS CONSOLIDATED REVENUE

The following is the net contribution made by the different businesses to Grupo Argos accumulated consolidated financial results. These contributions do not necessarily match the figures reported by each company due to standardization adjustments required by accounting standards.

Net contribution by segment to the consolidated results

Jun-22	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	5,426,753	2,546,096	159,512	309,333	921,188	1,148,914*	10,511.796
Gross income	899,445	860,367	122,261	298,365	361,340	79,525	2,621.303
Operational income	503,351	691,464	88,483	226,381	250,531	16,135	1,776.345
Ebitda	959,141	901,707	88,825	235,445	403,145	18,682	2,606.945
Net profit	46,333	308,065	90,838	161,342	112,003	7,465	726.046
Controlling interest	8,645	100,453	90,838	140,521	42,584	7,800	390.841

Jun-21	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	4,789,130	1,910,270	137,636	203,220	697,825	21,557	7,759.638
Gross income	953,406	586,440	76,477	193,100	274,336	1,093	2,084.852
Operational income	689,482	422,964	43,406	142,915	101,570	-2,539	1,397.798
Ebitda	1,145,492	623,072	43,738	151,910	290,677	-820	2,254.069
Net profit	257,266	197,937	39,004	112,537	-13,277	-10,461	583.006
Controlling interest	105,599	67,771	39,004	100,895	-17,624	-10,264	285.381

Not including reclassifications

*This segment includes the impact of the sale and contribution to Odinsa Vías

INVESTMENT PORTFOLIO

Business	Share (%)	# of shares (#)	Value (COP mm)	Value (USD mm)*	Px / Share (COP)*
Cement (Cementos Argos)**	58.5%	684,797,259	3,177,459	770	4,640
Energy (Celsia)	52.9%	566,360,307	2,152,169	521	3,800
Concessions (Odinsa)***	99.9%	195,926,657	2,057,230	498	10,500
Grupo Sura	28.0%	130,608,956	5,145,993	1.247	39,400
Grupo Nutresa	9.9%	45,243,781	1,791,654	434	39,600
Total			14,324,505	3.471	

* Stock market closing price on June 30, 2022. Exchange rate: COP 4,127 / 1 USD

** Grupo Argos's share in Cementos Argos is equivalent to 49.6% of outstanding shares and 58.5% of common shares

*** The Odinsa share price is equivalent to the delisting takeover bid (COP 10,500).

OPERATING INCOME AND CASH FLOW FROM DIVIDENDS – SEPARATED

Operating revenue from dividends booked in the P&L

<i>COP millones</i>	Jun-22	Jun-21	Var YOY
Grupo de Inversiones Suramericana S.A.- Ordinaria	66,693	78,274	-14.8%
Grupo Nutresa S.A.	42,891	31,761	35.0%
Fondo de Capital Privado Pactia y Pactia SAS	16,986	6,749	151.7%
Otros	4,605	871	428.7%
Total	131,175	117,655	11.5%

Revenue from dividends received as cash

<i>COP millones</i>	Jun-22	Jun-21	Var YOY
Cementos Argos S.A.	48,141	56,004	-14%
Celsia S.A. E.S.P.	72,919	83,822	-13%
Odinsa S.A.	360,957	0	
Opain S.A.	0	0	
Opain Maintenance	0	0	
Grupo Sura	36,108	38,475	-6%
Grupo Nutresa	18,662	15,251	22%
Pactia y Pactia SAS	27,183	6,242	335%
Valle Cement	0	7,567	-100%
Fondo Regional de Garantías de la C. Atlántica y otros	19	0	
Total dividends and others received	563,989	207,361	172%

SEPARATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION - SEPARATED

<i>COP mm</i>	Jun-22	Dec-21	Var YOY
Cash and cash equivalents	200,830	16,237	1137%
Derivative Financial Instruments	1,937	3,000	-35%
Current Investments	192,218	0	
Trade account receivables, net	458,191	200,051	129%
Inventories	257,774	200,354	29%
Prepayments	16,182	5,631	187%
Non-current assets for sale	0	0	
Total current assets	1,127,132	425,273	165%
Permanent investments	16,494,041	16,160,782	2%
Other non-current account receivables	158,689	151,249	5%
Inventories	0	0	
Assets by right of use PPE	8,025	6,723	19%
Intangibles, net	68,418	76,021	-10%
Property, plant and equipment, net	1,647	1,806	-9%
Investment properties	2,079,014	2,123,104	-2%
Deferred tax asset	0	0	
Biological assets	0	0	
Derivative financial instruments	0	0	
Other non-current assets	9,320	7,134	31%
Total non-current assets	18,819,154	18,526,819	2%
Total assets	19,946,286	18,952,092	5%
<i>US\$</i>	4,833	4,760	2%
Current financial liabilities	4,060	2,556	59%
Lease liabilities	2,428	2,053	18%
Bonds and other financial liabilities	57,144	95,117	-40%
Current trade and other current payables	338,787	11,274	2905%
Provisions	4,594	5,005	-8%
Current tax payables	6,102	15,682	-61%
Current employee benefits liabilities	9,384	12,510	-25%
Other current financial liabilities	0	0	
Other current liabilities	153,644	109,055	41%
Derivative financial instruments	0	727	-100%
Total current liabilities	576,143	253,979	127%
Non-current financial liabilities	392,288	392,281	0%
Lease liabilities	5,754	4,679	23%
Bonds and other financial liabilities	1,003,177	1,003,177	0%

Deferred tax liabilities	192,992	185,302	4%
Non current employee benefits liabilities	2,122	2,122	0%
Derivative Financial Instruments	0	921	-100%
Other non current liabilities	0	0	
Total non-current liabilities	1,596,333	1,588,482	0%
Total liabilities	2,172,476	1,842,461	18%
<i>US\$</i>	526	463	14%
Share capital	54,697	54,697	0%
Additional paid-in capital	1,503,373	1,503,373	0%
Other comprehensive income	3,844,267	3,012,156	28%
Reserves	3,241,099	3,339,623	-3%
Other components of equity	287,187	275,290	4%
Retained earnings	8,589,044	8,588,287	0%
Profit (Loss) for the year	254,143	336,205	-24%
Total Equity	17,773,810	17,109,631	4%
<i>US\$</i>	4,306	4,298	0%

SEPARATED STATEMENT OF INCOME

<i>COP mm</i>	2Q2022	2Q2021	Var YOY	Jun-22	Jun-21	Var YOY
Revenue	172,052	219,482	-22%	456,763	408,632	12%
Income from financial activity	72	1,194	-94%	142,454	111,229	28%
Income from real estate business	89,821	111,698	-20%	165,087	140,730	17%
Profit (loss) net via equity method	82,159	106,590	-23%	149,222	156,673	-5%
Cost of ordinary activities	14,721	60,307	-76%	37,251	62,306	-40%
Cost of sales of financial activity	0	1,148	-100%	0	1,148	-100%
Cost of sales of real estate business	14,721	59,159	-75%	37,251	61,158	-39%
Gross Income	157,331	159,175	-1%	419,512	346,326	21%
<i>Gross Margin</i>	91.4%	72.5%		91.8%	84.8%	
Operating expenses	36,613	28,021	31%	101,642	77,370	31%
Management	31,630	23,139	37%	91,996	67,911	35%
Management D&A	4,426	4,364	1%	8,838	8,764	1%
Sales	557	518	8%	808	695	16%
Sales D&A	0	0				
Other revenue and expenditures	140	-2,081	107%	-2,658	-2,640	-1%
Other revenue	1,021	5,433	-81%	1,149	5,674	-80%
Other expenditures	-881	-7,514	88%	-3,807	-8,314	54%
Wealth tax	0	0		0	0	
Profit from operating activities	120,858	129,073	-6%	315,212	266,316	18%
<i>Operating margin</i>	70.2%	58.8%		69.0%	65.2%	
EBITDA	125,284	133,437	-6%	324,050	275,080	18%
<i>EBITDA margin</i>	72.8%	60.8%		70.9%	67.3%	
Non-operating revenue and expenditures	-30,508	-26,681	-14%	-52,959	-43,981	-20%
Financial, net	-30,546	-26,158	-17%	-52,620	-43,472	-21%
Exchange rate difference, net	38	-523	107%	-339	-509	33%
Profit before tax	90,350	102,392	-12%	262,253	222,335	18%
Income tax	7,333	-12,485	159%	8,110	-10,724	176%
Net profit (loss)	83,017	11,877	-28%	254,143	233,059	9%
<i>Net margin</i>	48.3%	52.3%		55.6%	57.0%	

SEPARATED CASH FLOW

<i>COP millones</i>	Jun-22	Jun-21
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit (loss)	254,143	233,059
Adjustments:		
Dividend and interest income	-	-
Income tax expense recognized through profit or loss	131,176	117,655
Equity-accounted investees in the results of subsidiaries	8,110	-10,724
Financial expense, net recognized through profit for the period	-	-
Loss recognized for employee benefits and provisions	149,222	156,673
Gain on disposal of non-current assets	19,435	43,911
Gain on fair value measurement	0	0
Depreciation and amortization of non-current assets	0	15
Impairment of financial assets	-70,577	-57,470
Unrealized foreign Exchange, recognised through profit or loss on financial instruments	8,838	8,764
Other adjustments	713	1,654
	339	508
	-12	-862
	-59,409	-55,473
Changes in Working Capital:		
Trade and other receivables	-12,703	-57,119
Inventories	15,596	45,665
Other assets	-10,551	-2,799
Trade and other payables	1,733	1,499
Provisions	-360	0
Other liabilities	38,588	28,316
CASH USED IN OPERATIONS	-27,106	-39,911
Dividends received	555,459	208,020
Income tax paid	17,099	-25,453
NET CASH FLOW FROM OPERATING ACTIVITIES	545,452	142,656
CASH FLOW FROM INVESTING ACTIVITIES		
Financial interest received	10,312	527
Acquisition of property, plant and equipment	-3,877	-6,001
Proceeds from the sale of investment property	800	3,500
Proceeds from the sale of shares in subsidiaries	13,052	0
Acquisition of interests in associates and joint ventures	0	-1
Proceeds from the sale of associates and joint ventures	0	1,148
Acquisition of financial assets	-	-178
Loans granted to third parties	191,772	-10,820
Collections from the reimbursement of loans granted to third parties	-10,820	0
Restitution of subordinated debt	17,854	0
	11,065	3,032
CASH FLOW FROM INVESTING ACTIVITIES	-	2,027
	153,386	

CASH FLOWS FROM FINANCING ACTIVITIES

Bonds Issued	0	0
Payment of bonds	-42,450	0
Increase in financing instruments	43,385	203,117
Payment of financing instruments	-43,756	-72,452
Payment of lease liabilities	-908	-871
Financial derivative contracts hedging financial liabilities	9,040	0
Dividends paid on ordinary shares	-82,286	-
Dividends paid on preferential shares	-26,201	-90,674
Interest paid	-63,980	-38,021
Other cash inflows / outflows	29	-439
NET CASH FLOW USED IN FINANCING ACTIVITIES	-	-
	207,127	166,737
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	184,939	-22,054
Efectivo y equivalentes de efectivo al principio del período	16,237	24,148
Variación en la tasa de cambio sobre el efectivo mantenido en moneda extranjera	-346	-4
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	200,830	2,090

FINANCIAL STATEMENTS SEPARATED STATEMENT OF INCOME

	Jun-22	dic-21	
Liquidity:			
Current ratio	1.96	1.67	Current assets /Current liabilities
Quick ratio	1.51	0.89	Current assets - inventory / Current liabilities
Indebtedness:			
Debt ratio	0.11	0.10	Total liabilities / Total assets
Debt to equity ratio	0.12	0.11	Total liabilities / Equity
Solvency:			
Assets to equity ratio	1.12	1.11	Total assets / Equity
Financial Leverage	0.87	0.85	(UAI / Equity) / (UAI / Total assets)
Returns:			
ROA	1.79%	1.77%	Net profit / Total assets
Gross margin	89%	84%	Gross profit / Operational revenues
Operational margin	64%	62%	Operational profit / Operational revenues
Net margin	51%	52%	Net profit / Operational revenues
Other:			
Working Capital	550,989	171,294	Current assets – Current liabilities
EBITDA	468,829	419,859	EBITDA
EBITDA margin	66.89%	64.32%	EBITDA margin

**Indicadores de P&G son a 12 meses*

UAI = Profit before taxes
 UAI = Profit before taxes and interest
 *P&L indicators are 12 months

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION – CONSOLIDATED

<i>COP millions</i>	Jun-22	Dec-21	Var YOY
Cash and cash equivalents	2,035,259	2,683,143	-24%
Derivative financial instruments	34,986	20,856	68%
Other financial Investments	279,147	869,849	-68%
Trade account receivables, net	2,934,931	2,746,524	7%
Inventories	1,625,181	1,376,345	18%
Biological assets	4,657	4,312	8%
Prepayments and other non-financial assets	225,275	229,924	-2%
Non-current assets held for sale	165,764	58,304	184%
Total current assets	7,305,200	7,989,257	-9%
Investments in associates and joint Ventures	12,378,988	11,590,167	7%
Other non-current account receivables	779,178	867,991	-10%
Inventories	0	0	
Assets by right of use properties, plants and equipment	689,454	704,186	-2%
Intangibles, net	5,569,580	7,430,883	-25%
Property, plant and equipment, net	21,684,861	21,057,939	3%
Assets by right of use investment properties	0	0	
Investment properties	2,309,735	2,352,836	-2%
Deferred taxes	358,404	400,299	-10%
Biological assets	56,014	56,866	-1%
Derivative financial instruments	42,541	15,974	166%
Restricted cash	0	0	
Prepayments and other non-financial assets	129,945	122,946	6%
Total non-current assets	43,998,700	44,600,087	-1%
Total assets	51,303,900	52,589,344	-2%
<i>US\$</i>	12,430	13,210	-6%
Current financial liabilities	2,417,890	2,628,060	-8%
Lease liabilities	136,921	137,257	0%
Bonds and other financial liabilities	757,633	1,126,948	-33%
Current trade and other current payables	3,300,641	2,603,991	27%
Current provisions	131,057	309,164	-58%
Current tax payables	354,443	171,501	107%
Employee benefits liabilities	221,424	290,224	-24%
Other employee benefits liabilities	0	0	
Income received in advance	0	0	
Other current financial liabilities	0	0	
Other current liabilities	510,076	487,959	5%
Derivative financial instruments	6,929	2,087	232%

Liabilities associated with assets held for sale	3,589	7,772	-54%
Total current liabilities	7,840,603	7,764,963	1%
Non-current financial liabilities	4,241,497	4,038,878	5%
Lease liabilities	617,251	628,449	-2%
Bonds and other financial liabilities	7,673,209	8,678,684	-12%
Deferred taxes	1,022,352	1,283,447	-20%
Provisions	185,529	232,008	-20%
Other non-current payables	123,276	135,088	-9%
Employee benefits liabilities	353,956	362,307	-2%
Other employee benefits liabilities	0	0	
Derivative financial instruments	13,334	48,373	-72%
Tax liabilities	0	0	
Other non-current liabilities	140,284	610,589	-77%
Total non-current liabilities	14,370,688	16,017,823	-10%
Total Liabilities	22,211,291	23,782,786	-7%
<i>US\$</i>	5,381	5,974	-10%
Share capital	54,697	54,697	0%
Additional paid-in capital	1,503,373	1,503,373	0%
Other comprehensive income	4,829,855	3,996,628	21%
Reserves	3,241,099	3,339,623	-3%
Other components of equity	-61,913	-111,432	44%
Retained earnings	9,337,903	9,083,552	3%
Profit for the period	390,841	589,799	-34%
Equity buybacks	0	0	
Non-controlling interests	9,796,754	10,350,318	-5%
TOTAL EQUITY	29,092,609	28,806,558	1%
<i>US\$</i>	7,049	7,236	-3%

STATEMENT OF INCOME – CONSOLIDATED

<i>COP millones</i>	2Q2022	2Q2021	Var YOY	Jun-22	Jun-21	Var YOY
Revenue	5,898,089	4,026,624	46%	10,511,796	7,759,638	35%
Revenue from sales of goods and services	4,508,132	3,708,297	22%	8,821,329	7,282,944	21%
Revenue from financial activity	1,109,971	55,087	1915%	1,158,830	145,899	694%
Revenue from real estate business	210,080	200,422	5%	390,586	284,258	37%
Equity method, net	146,077	117,246	25%	282,975	151,011	87%
Sales returns and discounts	76,171	54,428	40%	-141,924	-104,474	-36%
Total Cost	4,472,689	2,923,945	53%	7,890,493	5,674,786	39%

Cost of goods sold	3,029,728	2,485,338	22%	6,043,676	4,869,141	24%
Depreciation and amortization	363,101	367,081	-1%	737,034	727,633	1%
Cost of sales – Financial act.	1,044,922	909	114853 %	1,044,922	909	114853 %
Cost of sales - Real estate	34,938	70,617	-51%	64,861	77,103	-16%
Gross income	1,425,400	1,102,679	29%	2,621,303	2,084,852	26%
<i>Gross margin</i>	24.2%	27.4%		24.9%	26.9%	
Operating expenses	481,880	419,071	15%	977,786	862,525	13%
Administrative expenses	362,699	299,882	21%	743,441	616,490	21%
D&A- administrative	35,319	51,399	-31%	71,569	107,398	-33%
Selling expenses	72,913	56,990	28%	140,779	117,397	20%
D&A- administrative	10,949	10,800	1%	21,997	21,240	4%
Other income/expenses	38,247	189,632	-80%	132,828	175,471	-24%
Other income	65,166	227,207	-71%	196,087	250,705	-22%
Other expenses	-26,919	-37,575	28%	-63,259	-75,234	16%
Wealth Tax	0	0		0	0	
Operating profit	981,767	873,240	12%	1,776,345	1,397,798	27%
<i>Operating margin</i>	16.6%	21.7%		16.9%	18.0%	
EBITDA	1,391,136	1,302,520	7%	2,606,945	2,254,069	16%
<i>EBITDA margin</i>	23.6%	32.3%		24.8%	29.0%	
Non-operating revenues and expenses	-342,836	-284,409	-21%	-638,967	-526,786	-21%
Financial revenues and expenses, net	-346,001	-274,276	-26%	-622,687	-491,279	-27%
Exchange difference, net	3,165	-10,133	131%	-16,280	-35,507	54%
Pre-tax profit (loss)	638,931	588,831	9%	1,137,378	871,012	31%
Income tax	227,812	196,413	16%	411,32	288,006	43%
Net income	411,119	392,418	5%	726,046	583,006	25%
<i>Net margin</i>	7.0%	9.7%		6.9%	7.5%	
Controlling interest	229,433	211,492	8%	390,841	285,381	37%
<i>Net margin - controlling</i>	3.9%	5.3%		3.7%	3.7%	

REAL ESTATE BUSINESS

2nd Quarter 2022 Results

Real Estate Business

The Real Estate Business had outstanding results this semester.

Net cash flow, after paying land taxes, expenses and capex increased over 600% and revenue increased around 80% thanks to the conclusion of two covenants in Barranquilla, the disposal of two lots in Puerto Colombia, and large contributions from other business concluded in previous years.

In the P&L, the business transferred 3 lots for stage two of Ciudad Mallorquín, which, together with the sq. mts. sold in Barú the previous quarter, result in an 85.15% increase in transferred sq. mts. and a 229.8% increase in EBITDA. 4 lots for stage 1 of Ciudad Mallorquín were transferred in 2021.

Other highlights and important achievements include the progress with the work on the Ciudad Mallorquín project and the ranking of hotel Sofitel Barú Calablanca Beach Resort in the Hot List Winners 2022 for the South American region. This list highlights the most important and exciting openings in the world over the last 12 months. We continue to innovate and build cities.

	2Q22	2Q21	Var QOQ	at Jun22	at Jun21	Var QOQ
Real Estate P&L Revenue	54,963	83,966	-34.54%	115,612	103,983	11.18%
Revenue from the sale of lots	69,905	102,596	-31.86%	114,631	103,340	10.93%
Real Estate EBITDA	33,483	24,188	38.42%	42,543	12,899	229.81%
Sq. Mts. sold and/or transferred	105,840	123,119	-14.03%	227,953	123,119	85.15%
Cash flow revenue	56,503	34,026	66.06%	92,751	51,624	79.67%
Net cash flow	37,959	22,741	66.92%	42,771	5,707	649.44%

Pactia

In the real estate returns business, the Pactia real estate fund has had effective annual returns of 5.66% since its date of incorporation on January 20, 2017, with a unit price including returns of COP \$13,492.52 and excluding returns of \$12,760.11

There were 188,818,642 total units in circulation on June 30 resulting in an Equity value of COP 895 billion for the 70,106,639 units held by Grupo Argos.

Compared to the close of 1Q2022, total GLA decreased 3.3% from 836,718 sq. mts. to 808,920 sq. mts. This difference is mainly explained by the sale of flexible office space in Chantilly, Virginia, United States. Over the last 12 months, GLA dropped 5.4% due to divestments in 850 LeJeune in Miami and the flexible office space in Chantilly. The majority of portfolio assets are concentrated on trade and industry, which makes up 631,000 sq. mts. in GLA. Assets under management were COP 3.89 trillion in the second quarter, and liabilities added up to COP 1.48 trillion at the end of the period.

Shareholding as at June 30 was as follows: 37.13% Concreto, 37.13% Grupo Argos, and 25.74% Protección.

As regards the results for the quarter, gross cash revenue was COP 85 billion, growing 4% YOY, while net operating revenue was COP 49 billion, a drop of 10%. Ebitda for the quarter was COP 30 billion, a 15% drop YOY. However, after adjusting for divestments, net operating revenue and Ebitda grew 23% and 33% respectively.

Finally, in terms of same assets for the year to date, net operating revenue and Ebitda grew 23% and 33% respectively.

Revenue and costs- Pactia

Millions of COP	2Q2022	2Q2021	Var YOY	YTD 2022	YTD 2021	Var YOY
Gross Cash Revenue	84,513	81,015	4%	182,021	160,814	13%
Operating Costs	35,927	27,172	32%	64,796	53,065	22%
Net Operating Revenue	48,586	53,843	-10%	117,225	107,748	9%
Consolidated Ebitda	30,343	35,820	-15%	83,090	73,597	13%
Ebitda Margin	36%	44%	-831 pb	46%	46%	-12 pb

A call to discuss the results for the second quarter of 2022 will be held on Monday, August 16, at 2:00 pm Colombia time (3:00 EDT)

Spanish: https://summa-sci.zoom.us/webinar/register/WN_c-enujrKT2ab6CW0AUiJUw

English: https://summa-sci.zoom.us/webinar/register/WN_MHFkb4pHQ8Wvbz_hZbNPLg

A detailed results presentation will be available on the Grupo Argos investor website (www.grupoargos.com) under the financial information/reporting section

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ODINSA**2Q2022 Consolidated Results****Odinsa Vías: Roadway infrastructure investment platform of Odinsa and Macquarie Asset Management**

After meeting all prior requirements and conditions, including proceedings with national authorities including the Financial Superintendent's Office, the Superintendent of Industry and Trade, and the National Infrastructure Agency, Odinsa SA and Macquarie Asset Management (MAM) (the world's largest infrastructure asset manager) announced the consolidation of a strategic partnership and the commencement of operations of a roadway infrastructure investment platform through the Odinsa Vías Private Equity Fund, each with a 50% share.

Odinsa Vías will manage Odinsa and MAM's share of existing concessions: Autopistas del Café, Malla Vial del Meta, Pacífico 2 and Túnel Aburrá Oriente, and will continue developing ongoing projects and initiatives: expansion of Túnel de Oriente in Antioquia, Perimetral de la Sabana in Cundinamarca, and Conexión Centro in the coffee-growing region. It will also have ample capacity to develop new roadway infrastructure projects in Colombia and the region.

Divestment of 50% of its share in the abovementioned roadway concessions and the subsequent incorporation of FCP Odinsa Vías give rise to certain accounting changes for Odinsa which come into effect as of June.

These changes imply deconsolidation of the Autopistas del Café, Malla Vial del Meta, and Túnel Aburrá Oriente concessions and consortiums which will now each have a single entry in Odinsa's Financial Statements as a joint business under the equity method.

2Q2022 Consolidated Results

Odinsa booked COP 134 billion in revenue during the first quarter of 2022, 42% less than during the same period the previous year. By segment, revenues from the roadway concessions business were COP 130 billion (-42% YOY) during the second quarter. This decrease is mainly due to deconsolidation of the concessions in the Dominican Republic concessions which were terminated in advance at the end of 2021 and deconsolidation as of June 2022 of the roadway concessions that were made a part of FCP Odinsa Vías

Revenue for the construction segment was - COP 6 billion, a variation of -122% YOY caused by the end of construction by the Farallones Consortium and expenses associated with its winding up. Finally, Odinsa obtained positive Revenue, EBITDA, and Net Income from the airport segment via the Equity Method (EM), as a result of an evident recovery in passenger traffic.

This segment contributed about COP 30 billion to cumulative results as of June 2022, approximately COP 36 billion more than the same period the previous year. Opain's results, despite being very positive, do not contribute to Odinsa's results due to an accounting decision made in 2021 under which this assets' results will only begin to be recorded in Odinsa's results after its equity ceases to present negative values.

EBITDA for 2Q2022 has a variation of 121% YOY, reaching COP 303 billion. This increase corresponds to the profit registered in June from the sale of a 50% share in its Colombian roadway assets to Macquarie Asset Management for creating the above-mentioned private equity fund. The roadway concessions segment contributed COP 67 billion and varied -50% YOY, mainly explained by the early termination of the Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions. The construction segment contributed - COP 12 billion (-172% YOY) to EBITDA, mainly explained by the end of construction by the Farallones Consortium and expenses associated with its winding up. Finally, the airport segment contributed COP 30 billion (+583% YOY) to EBITDA, in line with the revenues mentioned previously.

Net Income to the Controlling Interest was increased by approximately COP 194 billion in 2Q2022 compared to the same period the previous year (COP 221 billion in 2Q2022 vs COP 27 billion in 1Q2021). Much like EBITDA, this is due to profit generated from the sale of 50% of the Colombian roadway assets to create the private equity fund in partnership with Macquarie Asset Management.

The company's consolidated financial debt ended the first quarter at COP 701 trillion, a reduction of 78% compared to the year before. This reduction corresponds mainly to early payment of debt belonging to Odinsa Holding and Odinsa SA and deconsolidation of the debt in Autopistas del Nordeste and Boulevard Turístico del Atlántico.

Regarding 1Q2021, the cost of debt in USD and COP increased 85 and 262 basic points respectively, explained by increasing Bank of the Republic interest rates, higher inflation, and other index rates.

The balance for separate debt was COP 518 billion at the end of 2Q2022, 66% lower than at the same cut-off date the previous year.

Contributions by business 2Q2022

Millions of COP	Roadway Concessions	Construction	Airport Concessions	Other operations	TOTAL
Total revenues	130,266	-6,345	30,007	11,323	134,569
Ebitda	67,498	-12,883	30,007	234,331	303,773
Profit or loss to the parent	19,425	-15,507	30,007	201,448	221,614

Ebitda Margin	52%	203%	100%	2070%	226%
Net Margin	15%	244%	100%	1779%	165%

Contributions by business 2Q2021

Millions of COP	Roadway Concessions	Construction	Airport Concessions	Other operations (*)	TOTAL
Total revenues	226,009	29,049	-6,210	29,547	233,706
Ebitda	134,353	17,985	-6,210	12,745	137,496
Profit or loss to the parent	42,123	13,580	-6,210	-9,628	27,170
Ebitda Margin	59%	62%	100%	43%	59%
Net Margin	19%	47%	100%	-33%	12%

*Direct business of Marjoram, Odinsa Holding and Odinsa SA (Roadway Operation, Real Estate, corporate spending, funding for subsidiaries overseas, financial burden and taxes. The deletions column or other cross-business adjustments are not displayed.

Roadway concessions in operation

AUTOPISTA DEL CAFÉ - AKF*Colombia**Term: 30 years (1997 - 2027)**Guaranteed minimum revenues**FCP Odinsa Vías*

3.4 million vehicles in total traffic were reported by this concession during the second quarter of 2022, a YOY increase of 40% mainly explained by the reactivation of the region's economy after the pandemic. However, collections recover is lower than traffic recovery due to a reduction in Category 5, 6, and 7 trucks.

Revenue increased 8% YOY (COP 66 billion vs. COP 61 billion reported the previous year), explained by increase in toll collection (COP 14 billion) a drop in construction revenues due reduced work execution, as budgeted. EBITDA for the concession increased of 14% due to a lower execution of administrative expenses, while Net Income decreased of 97% YOY due to the booking of DIAN sanctions.

Millions of COP	2Q 2022	2Q 2021	Var (%)	Jun 2022	Jun 2021	Var (%)
Total Traffic	3,444,853	2,454,614	40%	6,969,288	5,787,527	20%
Average Daily Traffic ADT	37,856	26,974	40%	38,504	31,975	20%
Revenue	66,369	61,296	8%	129,056	116,606	11%
EBITDA	22,950	20,105	14%	53,161	50,450	5%
Net Income	342	13,555	-97%	20,811	35,849	-42%

*Average Daily Traffic (ADT) expressed in vehicles per day.

CONCESIÓN TÚNEL ABURRA ORIENTE*Colombia**Estimated maturity: 2037 (based on VPIP fulfillment¹)**Revenue from toll collection**FCP Odinsa Vías*

Traffic increased 58% YOY on this concession compared to 1Q2021, with 3.3 million vehicles in total. TPD growth from 23 thousand to 36 thousand vehicles per day compared to 1Q2021 provides evidence of recovering service levels at the concession and a gradual improvement in airport traffic associated with the José María Córdoba Airport.

Revenue increased 45%, EBITDA 90%, and Net Income 82% YOY in 2Q2022. Higher revenues are a result of increased traffic, COP \$4.78 billion in COVID compensation (AMB 52), and accounting revenue related to \$4.22 billion in accounts receivable from the Government. The rate of the latter increased as they are indexed against the CPI, increasing their value

compared to the same period the year before. Operating costs and expenses were shifted to the second half of 2022, due to the execution of certain contracts and advisories.

Millions of COP	2Q 2022	2Q 2021	Var YOY	Jun 2022	Jun 2021	Var YOY
Total Traffic (millions)	3,349,466	2,124,990	58%	6,468,190	4,330,398	49%
Average Daily Traffic ADT	36,807	23,352	58%	35,736	23,925	49%
Revenue	55,210	37,983	45%	104,437	77,026	36%
Ebitda	42,772	22,488	90%	80,567	44,350	82%
Net Income	13,751	7,548	82%	25,184	16,115	56%

*Average Daily Traffic (ADT) expressed in vehicles per day.

GREEN CORRIDOR

Aruba

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

Guaranteed quarterly compensation subject to service indicators

Odinsa Share: 100%

Construction work duration: 30 months

Maintenance: 18 years

Form of Payment: Once the works are completed, the state will make quarterly payments for 18 years. Payments equal 130 million guilders at the January 2011 exchange rate (USD 73 million)

Revenue increased 10%, EBITDA 15%, and Net Income 117% YOY respectively during 2Q2022 compared to the same period the previous year. Increased revenue deriving directly from the quarterly Gross Availability Payment corresponds to updates for inflation and increases in EBITDA and Net Income correspond to reduced costs and expenses that will be compensated over the rest of 2022.

Thousands of USD	2Q 2022	2Q 2021	Var YOY	Jun 2022	Jun 2021	Var YOY
Revenue	2,257	2,045	10%	4,474	4,125	8%
Ebitda	1,490	1,290	15%	2,905	2,775	5%
Net Income	0,528	0,243	117%	0,820	0,608	35%

CONCESIÓN LA PINTADA

Colombia

Under Construction

Construction completion date 2021

Term: subject to compliance with a VPIP with a maximum term of 29 years (2043)

Present Value of Toll Revenue (VPIP, in Spanish)

FCP Odinsa Vías

Traffic on this concession increased 18% YOY during 2Q2022, reaching 600 thousand vehicles.

Revenue decreased 8% YOY. The annual comparison will show reductions throughout 2022 due to the end of project construction. This project is a financial asset where its revenues are equal to costs plus an accounting margin, according to specific standards (IFRS).

In turn, EBITDA dropped 3% YOY, due to the drop in accounting revenue. However, Net Income increased 35% YOY as a result of deferred tax registration.

It should be noted that, under the concession agreement, cashflow for this concessions debt in dollars has natural coverage by the payment of future terms.

Millions of COP	2Q 2022	2Q 2021	Var YOY	Jun 2022	Jun 2021	Var YOY
Total Traffic (millions)	600,841	511,278	18%	1,289,431	1,147,013	12%
Average Daily Traffic ADT	6,603	5,618	18%	7,124	6,337	12%
Revenue	70,468	76,603	-8%	137,158	163,372	-16%
Ebitda	59,385	61,499	-3%	119,625	120,079	0%
Net Income	10,829	7,996	35%	23,590	27,077	-13%

*Average Daily Traffic (ADT) expressed in vehicles per day.

Roadway Concessions under Construction

MALLA VIAL DEL META

Colombia

Private initiative PPP

No traffic guarantee
FCP Odinsa Vías

The construction stage of this project began officially on June 16. The long-term credit agreement is currently being closed. During the first half of 2022, as provided for under Complementary Agreement 12, additional prices increases were to be applied at the Yucao and Casetabla tolls. The ANI, however, did not make these increases arguing difficulties with their socialization. Nonetheless, the agreement contains mechanisms for adjusting its scope.

Under the concession agreement, the company continues operating and maintaining the entire corridor under the concession and, therefore, receiving 47.7% of tolls collections from UFO.

Average daily traffic on the concession was 22 thousand vehicles during 2Q2022 and total traffic was 2.0 million vehicles, a YOY increase of 28% compared to 2Q2021. Quarterly Revenue, EBITDA and Net Income increased significantly compared those reported for the second quarter of the previous year. YOY variations were 95%, 73%, and 90%, respectively.

Millions of COP	2Q 2022	2Q 2021	Var YOY	Jun 2022	Jun 2021	Var YOY
Total Traffic (millions)	2,042,674	1,592,473	28%	4,090,873	3,417,055	20%
Average Daily Traffic ADT	22,447	17,500	28%	22,602	18,879	20%
Revenue	46,000	23,555	95%	72,835	40,013	82%
Ebitda	7,274	4,196	73%	20,543	9,967	106%
Net Income	5,251	2,758	90%	13,050	6,574	98%

*Average Daily Traffic (ADT) expressed in vehicles per day.

Airport Concessions

OPAIN

Colombia

Term: 20 years (2007 – 2027)

Royalty (% total revenue): 46.2%

Odinsa + GA Share: 65%

Airport results continued improving during the first quarter of 2022. Results have improved gradually as domestic and international passenger traffic continues to grow.

A total of 9.0 million (+108% YOY) passengers were reported in 2Q2022, 6.1 million of which were domestic passengers (+80% YOY) and 2.9 million of which were international (+212% YOY).

Revenues were COP 358 billion (+117% YOY), EBITDA COP 129 billion (+241% YOY), and Net Income was positive, equal to approximately COP 34 billion (+253% YOY). These results reflect the airport's positive recovery thanks to an evident increase in airport traffic, deriving both from an increasing number of passengers boarded and from airport tax payments related to route reorganizations and the commercial strategies of new airlines entering the market, including Ultra Air, JetSmart, Sky Airline, Volaris, and Plus Ultra.

Variations in regulated revenues are explained by passenger traffic dynamics. International and national airport tax revenues and parking rights are highlights.

Growth is less accelerated in unregulated revenues. However, Duty Free, Food and Beverages, and commercial premises have made a significant recovery, in line with the recovery in airport traffic, and this is reflected by EBITDA and Net Income levels.

	2Q 2022	2Q 2021	Var YOY	Jun 2022	Jun 2021	Var YOY
Passengers:	9,040,317	4,339,967	108%	16,784,947	8,250,519	103%
Domestic	6,121,348	3,404,663	80%	11,726,280	6,605,026	78%
International	2,918,969	935,304	212%	5,058,667	1,645,493	207%
Revenue (Millions of COP) 2	358,023	165,306	117%	677,726	301,974	124%
Regulated	259,853	111,562	133%	491,832	199,920	146%
Non-Regulated	98,170	53,745	83%	185,894	102,055	82%
Ebitda (Millions of COP)	129,446	37,946	241%	238,168	57,776	312%
Net Income (millions of COP)	33,996	-22,215	253%	55,286	-50,493	209%

² This revenue includes regulated, unregulated, construction, and other operating concepts associated with the concession. The figures reported may suffer variations compared to those presented previously due to differences in results presentation times.

QUIPORT

*Ecuador**Term: 35 years (2006 – 2041)**Royalty (% regulated income): 11%**Odinsa Share: 46.5%*

Total passengers increased 131% YOY in 2Q2022 compared to the same period the year before, reaching 1.08 million passengers. Domestic passengers increased by 217% YOY and international passengers by 67% YOY. Increased Revenue (+46% YOY), Ebitda (+60% YOY), and Net Income (+905% YOY) for the quarter is due to increased passenger numbers, especially domestic passengers, resulting from the recovery of internal traffic and the commercial operations of the airport team that have opened new routes to the interior of the country.

	2Q 2022	2Q 2021	Var YOY	Jun 2022	Jun 2021	Var YOY
Passengers:	1,084,376	469,067	131%	1,897,602	806,716	135%
Domestic	637,381	201,080	217%	1,076,083	371,968	189%
International	446,995	267,987	67%	821,519	434,748	89%
Revenue (thousands of USD)	37,497	25,712	46%	69,957	46,070	52%
Regulated	25,748	17,513	47%	47,675	31,102	53%
Non-Regulated	9,706	5,959	63%	17,986	10,678	68%
Other Revenue	2,043	2,240	-9%	4,296	4,290	0%
Ebitda (thousands of USD)	27,145	16,919	60%	50,524	29,029	74%
Net Income (thousands of USD)	9,940	989	905%	16,544	-2,262	832%