



# QUARTERLY EARNINGS REPORT

1<sup>st</sup> Quarter 2020

May 2020

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## GRUPO ARGOS INDIVIDUAL FINANCIAL RESULTS 1Q2020

### Separate Revenues 1Q2020

Grupo Argos' separate revenue during the first quarter of 2020 were COP 200 billion, broken down into COP 14 billion from the equity method, COP 38 billion from the real estate business and COP 148 billion from financial activity. Revenues from financial activities related to portfolio movements include the COP 36 billion divestment in Odempa, thus completing a divestment of the entire ownership in this company. It should be noted that the 2019 results included income from a divestment in shares of EPSA, providing COP 123 billion in additional revenue.

The equity method decreased 75% YOY over the quarter. We highlight is the increased contribution from the energy business (COP 34 billion), incorporating the operation of the Tolima assets. A lower contribution from the concessions business is explained by the reduction in construction activities and exchange rate differences in the Pacifico 2 project, as well as by lower contributions to the equity method as a result of greater leveraging in line with capital structure optimization strategies implemented in the airport assets during 2019

Revenue from the real estate business remained stable year-on-year, due to the activation of contract clauses for greater commercial and regulatory use.

COP billions	1Q2020	1Q2019	Var YoY
<b>Revenue from ordinary activities</b>	<b>200,250</b>	<b>307,663</b>	<b>-34.9%</b>
Revenue from financial activity	148,038	222,023	-33.3%
Real estate revenue (sale of urbanized lots)*	38,335	29,099	31.7%
Profit (loss) net via equity method	13,877	56,541	-75.5%

\* The income recognized by Grupo Argos includes in the P&L for the real estate business it mainly includes: Sale of urbanized lots, Pactia and valuation of lots. The profit generated by the sale of raw lots is classified in other income in the P&L.

## Separate Costs 1Q2020

Quarterly costs decreased 60% year-on-year, reaching COP 23 billion. This is due to the lower divestment costs in Odempa compared to the sale of EPSA shares in 2019.

Operating expenses decreased 8% YOY, mainly explained by a drop in overhead expenses resulting from structural adjustments in 2019.

COP billions	1Q2020	1Q2019	Var YoY
<b>Cost of ordinary activities</b>	<b>23,386</b>	<b>59,008</b>	<b>-60.4%</b>
Cost of sales of financial activity	22,954	58,454	-60.7%
Cost of sales of real estate business	432	554	-22.0%
<b>Operating expenses</b>	<b>47,477</b>	<b>51,547</b>	<b>-7.9%</b>
Management	43,364	47,238	-8.2%
Management depreciation and amortization	3,760	4,088	-8.0%
Sales	353	221	59.7%

## Other operating revenues/expenses 1Q2020

Other operating revenues show an increase due to refunds and recoveries reaching COP 593 billion.

COP billions	1Q2020	1Q2019	Var YoY
<b>Other revenue and expenditures</b>	<b>-930</b>	<b>-1,269</b>	<b>-26.71%</b>
Other revenue	593	200	196.50%
Other expenditures	1,523	1,469	3.68%

## Ebitda 1Q2020

Ebitda decreased by 34% YOY to COP 132 billion, due to the net effect of divestments in shares and a decrease in the Equity Method from strategic business affected by the current Covid-19 situation.

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## Other non-operational revenues/expenses 1Q2020

During the quarter, net non-operating expenses decreased by 3% YOY to COP 25 billion. Net financial expenses decreased by 1% YOY despite an increase in leverage of 11% resulting from debt cost optimizations.

COP billions	1Q2020	1Q2019	Var YoY
<b>Non-operating revenue and expenditures</b>	<b>-24,999</b>	<b>-25,842</b>	<b>-3.3%</b>
Financial, net	-25,602	-25,855	-1.0%
Exchange rate difference, net	603	13	N/A

## Net profit 1Q2020

Net profits were COP 99 billion for the quarter, 42% lower than Q1-2019. By eliminating income from portfolio sales performed in both periods, net profit would have been COP 87 billion in the first quarter of 2020, 19% lower than the proforma net profit in 2019 eliminating the divestment in Epsa.

## Resumen resultados financieros Grupo Argos separado

COP billions	1Q2020	1Q2019	Var YoY
Revenue	200,250	307,663	-34.9%
Ebitda	132,217	199,927	-33.9%
<i>Ebitda Margin</i>	66%	65%	1.6%
Net income	99,396	172,188	-42.3%
<i>Net Margin</i>	50%	56%	-11.3%

## Debt and cash flow 1Q2020

During the quarter, debt maturity was increased from 4.8 years to 6.0 years after issuance of COP 450 billion in ordinary bonds during 2019. The quarter closed with an atypical cash position if compared to cashflows recorded in recent years wherein minimum cash guidelines have been followed, and during this quarter it was equal to COP 115 billion. These cash levels allow the company to secure its operations over the remainder of the year. Separate debt closed at COP 1.7 trillion. This resulted in a leveraging indicator of 3.3 times net debt over adjusted ebitda and 2.9 times debt over dividends received.

## GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 1Q2020

### Consolidated Revenues 1Q2020

Grupo Argos consolidated revenue was COP 3.6 trillion, 3% less than the recorded during the first quarter of 2019, which, if looked with greater detail, confirm the benefits of diversification. Despite the effects suffered by some of the businesses due to social isolation measures, the consolidated contribution of Cementos, Celsia, Odinsa and the urban development business during the quarter was COP 3.57 trillion, with a positive variation of COP 58 billion compared to the first quarter of 2019.

The energy business's contribution to revenue during the quarter was COP 925 billion and COP 313 billion to the consolidated Ebitda. Although this is not comparable to the same period of 2019, as these results now include Tolima distribution operations and do not consolidate generation from Termoflores, this result shows the stable asset base consolidated by the company in 2019.

Cementos Argos, in turn, which has a greater geographic diversification, has been able to continue with its United States operations open. Today, this operation has a strengthened currency that has allowed us to offset somewhat the impact of Covid-19 upon consolidated operations. In Colombia we saw effects at the end of March, arising from the Obligatory Preventive Isolation measures decreed by the Government. Despite decreased activity, the progress in the Ebitda for this region shows a positive variation of 15%. Central American operations were also affected by these measures and by economic shutdowns, which began weeks before. This resulted in contributions of COP 2.2 trillion to the consolidated revenue and of COP 345 billion to the Ebitda.

The concessions business, including the airport concessions, contributed COP 435 billion in revenue, with a negative variation of 4%. This was most affected by reduced construction activities and expenditure adjustments due to exchange rate differences in the Pacifico 2 project, which do not represent cash outlays. We continue seeing the effect of increased leverage in line with capital structure optimization strategies implemented during 2019 for the airport assets, resulting in lower contributions to the equity method.

The greatest impact on first quarter results arose from investments in the financial services portfolio booked via the equity method, where there is an impact with a lower contribution to revenue and Ebitda of close to COP 160 billion, mainly due to stock market and exchange rate

volatilities in recent weeks. This result has accounting implications but does not represent cash outlays.

COP billions	1Q2020	1Q2019	Var YoY
<b>Ingresos</b>	<b>3,615,782</b>	<b>3,714,904</b>	<b>-2.7%</b>
Revenue from sales of goods and services	3,452,172	3,384,748	2.0%
Revenue from financial activity	120,584	90,744	32.9%
Revenue from real estate business	133,480	127,462	4.7%
Net interest in profit (loss) of associated companies and businesses	-35,478	176,866	-120.1%
Refunds and sales discounts	-54,976	-64,916	-15.3%

## Consolidated Costs 1Q2020

SG&A expenses increased 4% YOY as a result of greater maintenance costs required for the Tunel de Oriente concession, consolidated as of the final quarter of 2019. D&A costs grew 8.5% YOY associated with the estabilization of IFRS 16 and the incorporation of the Tolima operation.

COP billions	1Q2020	1Q2019	Var YoY
<b>Costo de actividades ordinarias</b>	<b>2,797,682</b>	<b>2,685,456</b>	<b>4.2%</b>
Costo de ventas de bienes y servicios	2,383,062	2,346,085	1.6%
Depreciación y amortización	356,537	328,510	8.5%
Costo de actividad financiera	43,276	0	NA
Costo de ventas negocio inmobiliario	14,807	10,861	36.3%

Administration expenses decreased 1% YOY to COP 439 billion. Structural expenses decreased at all business, and the only business with a positive variation is Celsia, explained by the incorporation of the Tolima distribution business, which is more labor intensive. Despite a close to 30% currency devaluation, where many of our subsidiaries' expenditures are in dollars, we had no increases at a consolidated level and, on the contrary, managed to reduce these expenses by 1% to COP 439 billion.

COP billions	1Q2020	1Q2019	Var YoY
<b>Structure Expenses</b>	<b>438,590</b>	<b>443,235</b>	<b>-1.0%</b>
Management	314,204	328,881	-4.5%
D&A	65,602	60,280	8.8%
Sales	58,784	54,074	8.7%

## Other consolidated revenues/expenses 1Q2020

Other net profit remained stable year-on-year.

COP billions	1Q2020	1Q2019	Var YoY
<b>Other Revenue and expenditures</b>	<b>17,119</b>	<b>16,879</b>	<b>1.4%</b>
Other revenue	51,301	51,085	0.4%
Other expenditures	34,182	34,206	-0.1%
Wealth tax	0	0	NA

## Consolidated Ebitda 1Q2020

The consolidated Ebitda closed at COP 819 billion. Just as with revenue, it can be seen how contributions from the strategic business remained relatively stable, with a consolidated contribution of COP 842 billion, with a positive variation of COP 8 billion for the quarter.

## Non-operational revenues/expenses 1Q2020

Regarding financial expenses, it can be highlighted that, despite greater consolidated indebtedness that had a variation of COP 2.5 trillion, mainly due to exchange rate effects, which explain almost the entire variation (COP 2.2 billion), market risk management policies and natural coverage are reflected in the stability of financial expenses for the quarter, which are stable at COP 300 billion. The increase in structural indebtedness was only COP 337 billion, resulting from advance disbursements made by all subsidiaries to ensure their liquidity position during this period.

## Consolidated net profit 1Q2020

Reduced contributions from financial investments via the equity method affected all lines of the results statement by approximately COP 160 billion, deriving in a net profit of COP 26 billion and a net loss to the controlling investor of COP 32 billion. Excluding the impact of the reduction



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in contributions via the equity method, the net profit attributable to the controller would only have gone down by 14% and would have closed at COP 123 billion.

## Resumen resultados financieros Grupo Argos consolidados

COP billions	1Q2020	1Q2019	Var YoY
Revenue from ordinary activities	3,615,782	3,714,904	-2.7%
EBITDA	818,768	991,882	-17.5%
EBITDA Margin	22.64%	26.70%	-4.1%
Net Income	26,375	223,282	-88.2%
Net income attributable to controlling	-32,189	144,233	-122.3%

## NET CONTRIBUTION BY SEGMENT TO THE CONSOLIDATED REVENUES OF GRUPO ARGOS

Below, we show the net contribution of the different businesses to the consolidated financial income of Grupo Argos in 1Q2020 and the year-to-date. We should note that the contributions do not necessarily match the figures reported for each company, due to the standard adjustments required by accounting standards.

### Net contribution by segment 1Q2020

COP billions	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	2,174,925	924,604	34,162	45,505	4,203	435,002	3,618,401
Gross Income	311,217	302,512	33,730	-2,431	-358	176,051	820,721
Operating Income	116,711	223,119	4,903	-21,770	-2,284	78,692	399,371
EBITDA	344,633	312,985	5,052	-18,001	-2,038	178,879	821,510
Net Income	2,571	83,297	4,755	-49,035	-1,768	-13,473	26,347
Controlling interest	-4,311	30,987	4,755	-45,245	-1,721	-16,607	-32,142

*Does not include reclassification*

### Aporte neto por segmento a los resultados consolidados a 1T2019

COP billions	Cement	Energy	Real Estate	Portfolio	Coal	Concessions	Total
Revenue	2,179,881	857,128	20,626	164,690	38,025	453,112	<b>3,713,463</b>
Gross Income	371,107	234,349	20,132	159,002	14,950	228,467	<b>1,028,006</b>
Operating Income	157,369	166,882	-11,796	137,571	14,830	136,666	<b>601,521</b>
EBITDA	363,365	262,728	-11,773	141,844	15,100	219,048	<b>990,312</b>
Net Income	25,901	49,787	-11,715	113,657	15,169	30,355	<b>223,154</b>
Controlling interest	2,410	14,326	-11,715	104,203	14,963	19,920	<b>144,106</b>

*Does not include reclassifications*

## INVESTMENT PORTFOLIO

	Interest	# of shares in the portfolio	Value (COP mm)	Value (USD mm)**	Price per share (COP)*
<b>CEMENT</b>					
Cementos Argos***	58.1%	668,786,536	2,735,336	675	4,090
<b>ENERGY</b>					
Celsia	52.9%	566,360,307	2,429,685	597	4,290
<b>CONCESSIONS</b>					
10dinsa**	99.9%	195,926,517	2,057,259	506	10,500
<b>OTHER</b>					
Grupo Suramericana	27.7%	129,721,643	2,597,027	638	20,020
Grupo Nutresa	9.8%	45,243,781	864,156	212	19,100
<b>TOTAL</b>			<b>10,683,463</b>	<b>2,628</b>	

\* Price at the close of March 31, 2020 for Cementos Argos, Celsia, Grupo Suramericana, and Grupo Nutresa. FX on March 31, 2020: COP 4,064.81 / 1 USD

\*\* The price per share of EPSA (COP 18,900) and Odinsa (COP 10,500) correspond to the price offered in the tender offer of Celsia and to the delisting tender offer launched by Grupo Argos.

\*\*\* Grupo Argos' interest in Cementos Argos equates to 49.1% of the outstanding shares and 58% of ordinary shares. 1Includes the consolidated participation of Grupo Argos and subsidiaries

## Dividend´s operating revenue and Cash Flow – Individual Statement

### Dividends operating revenue 1Q2020

COP billions	2020	2019	Var A/A
Grupo de Inversiones Suramericana S.A.- Ordinaria	82,244	71,347	15%
Grupo Nutresa S.A.	29,372	27,689	6%
Fondo de Capital Privado Pactia	0	0	NA
Other	0	195	NA
<b>Subtotal dividends recognize in revenues and financial activity</b>	<b>111,616</b>	<b>99,231</b>	<b>12%</b>
Fondo de Capital Privado Pactia y Pactia SAS	7,630	13,864	-45%
Consortio Constructor Nuevo Dorado	-	3,000	N/A
Consortio Mantenimiento Opain	111	-	N/A
Otros	0	441	N/A
<b>Subtotal dividends recognize in the Real Estate Business</b>	<b>7,741</b>	<b>17,305</b>	<b>-55%</b>
<b>Total, dividends</b>	<b>119,357</b>	<b>116,536</b>	<b>2%</b>

### Dividends operating revenue (million COP) 1Q2020

	2020	2019	Var A/A
Cementos Argos S.A.	40,399	38,062	6%
Celsia S.A. E.S.P.	26,052	24,070	8%
Empresa de Energía del Pacífico EPSA S.A.	-	877	-100%
Odinsa S.A.	-	-	-
Grupo de Inversiones Suramericana S.A.	17,837	16,799	6%
Grupo Nutresa S.A.	6,922	6,407	8%
Otros	-	208	-100%
<b>Total dividends received</b>	<b>91,210</b>	<b>86,422</b>	<b>6%</b>
<b>Reimbursement of contributions</b>			
Opain + Consorcios	300	3,000	-90%
Pactia	2,344	8,677	-73%
<b>Total reimbursement of contributions</b>	<b>2,644</b>	<b>11,677</b>	<b>-77%</b>
<b>Cash Flow received from operation</b>	<b>93,854</b>	<b>98,099</b>	<b>-4%</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

## BALANCE SHEET - INDIVIDUAL

<b>COP billions</b>	<b>Mar-20</b>	<b>dic-19</b>	<b>Var %</b>
Cash and cash equivalents	115,068	1,729	NA
Derivative Financial Instruments	0	0	NA
Current Investments	0	0	NA
Trade account receivables, net	675,079	254,041	165.74%
Inventories	169,877	169,602	0.16%
Prepayments	1,972	1,189	65.85%
Non current assets held for sale	0	24,478	-100.00%
<b>Total current assets</b>	<b>961,996</b>	<b>451,039</b>	<b>113.28%</b>
Permanent investments	15,556,214	15,341,472	1.40%
Other non-current account receivables	101,955	96,511	5.64%
Inventories	37,366	37,204	0.44%
Assets by right of use PPE	11,209	12,817	-12.55%
Intangibles, net	104,008	107,005	-2.80%
Property, plant and equipment, net	1,222	1,452	-15.84%
Investment properties	2,119,829	2,108,346	0.54%
Other Non Financial Assets	4,837	4,666	3.66%
<b>Total non-current assets</b>	<b>17,936,640</b>	<b>17,709,473</b>	<b>1.28%</b>
<b>Total assets</b>	<b>18,898,636</b>	<b>18,160,512</b>	<b>4.06%</b>
Current financial liabilities	10,454	4,252	145.86%
Lease liabilities	1,478	2,036	-93%
Bonds and other financial liabilities	8,192	8,274	-0.99%
Current trade and other current payables	338,408	93,764	260.91%
Provisions	323	322	0.31%
Current tax payables	5,004	1,974	153.50%
Labor liabilities	5,066	12,404	-59.16%
Other current liabilities	55,195	53,332	3.49%
Derivative Financial Instruments	31,264	42	74338.10%
<b>Total current liabilities</b>	<b>455,384</b>	<b>176,400</b>	<b>158.15%</b>
Non-current financial liabilities	622,759	497,757	25.11%
Lease liabilities	9,311	10,264	-9.2%
Bonds and other financial liabilities	1,105,207	1,105,207	0.00%
Deferred taxes	194,569	195,402	-0.43%
Employee benefits liability	2,785	2,785	0.00%
Derivative Financial Instruments	0	0	NA
<b>Total non-current liabilities</b>	<b>1,934,631</b>	<b>1,811,415</b>	<b>6.80%</b>
<b>Total liabilities</b>	<b>2,390,015</b>	<b>1,987,815</b>	<b>20.23%</b>
Issued capital	53,933	53,933	0.00%
Share premium	1,354,759	1,354,759	0.00%
Other Comprehensive Income	2,315,053	1,765,469	31.13%
Reserves	3,673,583	3,513,161	4.57%
Other equity components	301,095	301,188	-0.03%
Retained earnings (loss)	8,710,802	8,701,448	0.11%
Net income (loss)	99,396	482,739	-79.41%
<b>Total Equity</b>	<b>16,508,621</b>	<b>16,172,697</b>	<b>2.08%</b>

**INCOME STATEMENT - INDIVIDUAL**

<b>COP billions</b>	<b>1T2020</b>	<b>1T2019</b>	<b>Var A/A</b>
<b>Operating Revenues</b>	<b>200,250</b>	<b>307,663</b>	<b>-34.9%</b>
Financial income or expenses, net	148,038	222,023	-33.3%
Real estate revenue	38,335	29,099	31.7%
Equity method, net	13,877	56,541	-75.5%
<b>Variable cost</b>	<b>23,386</b>	<b>59,008</b>	<b>-60.4%</b>
Cost of sales - Financial activities	22,954	58,454	-60.7%
Cost of sales - Real estate business	432	554	-22.0%
<b>Gross income</b>	<b>176,864</b>	<b>248,655</b>	<b>-28.9%</b>
<b>Gross margin</b>	<b>88.32%</b>	<b>80.82%</b>	
<b>Overhead</b>	<b>47,477</b>	<b>51,547</b>	<b>-7.9%</b>
Administrative expenses	43,364	47,238	-8.2%
D&A	3,760	4,088	-8.0%
Selling expenses	353	221	59.7%
D&A - selling	0	0	NA
<b>Other income and other expenses</b>	<b>-930</b>	<b>-1,269</b>	<b>-26.7%</b>
Other income	593	200	196.5%
Other expenses	-1,523	-1,469	3.7%
Wealth tax	0	0	NA
<b>Operating income</b>	<b>128,457</b>	<b>195,839</b>	<b>-34.4%</b>
<b>Operating margin</b>	<b>64.15%</b>	<b>63.65%</b>	
<b>EBITDA</b>	<b>132,217</b>	<b>199,927</b>	<b>-33.9%</b>
<b>EBITDA margin</b>	<b>66.03%</b>	<b>64.98%</b>	
<b>Non-operating revenues and expenses</b>	<b>-24,999</b>	<b>-25,842</b>	<b>-3.3%</b>
Financial revenues and expenses, net	-25,602	-25,855	-1.0%
Ingresos por dividendos	0	0	NA
Exchange difference, net	603	13	4538.5%
Net participation in associates results	0	0	NA
<b>Pre-tax profit (loss)</b>	<b>103,458</b>	<b>169,997</b>	<b>-39.1%</b>
<b>Income tax</b>	<b>4,062</b>	<b>-2,191</b>	<b>N/A</b>
<b>Net income</b>	<b>99,396</b>	<b>172,188</b>	<b>-42.3%</b>
<b>Net margin</b>	<b>49.64%</b>	<b>55.97%</b>	

**INDIVIDUAL CASH FLOW STATEMENT**

Billion COP	Mar 2019	Dic 2019
<b>NET PROFIT</b>	<b>99,396</b>	<b>172,188</b>
Adjustments by:		
Income from dividends and participations of uncontrolled companies	(119,357)	(116,535)
Expenditure on income tax recognized in the results of the period	4,062	(2,191)
Share in the result of subsidiaries	(13,877)	(56,541)
Financial expenses recognized in results of the period	25,359	24,749
(Recovery) recognized with respect to employee benefits and provisions	920	6
Loss arising on the sale of non-current assets available for sale and other assets	(13,477)	(64,247)
Net loss (Earnings) by valuation of financial instruments measured at fair value through results	(25,359)	(8,573)
Depreciation and amortization of non-current assets	3,760	4,088
Impairment, net of non-current assets recognized in results of the period	-	-
Impairment, net assets of non-current and inventory	-	-
Exchange difference not realized, recognized in results on financial instruments	(666)	74
Other adjustments for reconciliation of revenue (loss)	(119)	(560)
	<b>(39,358)</b>	<b>(47,542)</b>
<b>CHANGES IN WORKING CAPITAL:</b>		
Trade accounts receivable and other accounts receivable	5,946	139
Inventories	1,191	(1,142)
Other assets	(536)	728
Trade accounts payable and other accounts payable	(5,048)	(18,795)
Other passives	-	-
<b>CASH (USED IN) GENERATED BY OPERATIONS</b>	<b>(8,220)</b>	<b>(8,762)</b>
<b>CHANGES IN WORKING CAPITAL:</b>	<b>(46,025)</b>	<b>(75,374)</b>
Dividends received and income from other participations	93,757	97,909
Taxes on income and wealth paid	-	6,197
<b>FLUJO DE EFECTIVO NETO GENERADO POR ACTIVIDADES DE OPERACIÓN</b>	<b>47,732</b>	<b>28,732</b>
<b>NET CASH FLOW GENERATED BY OPERATING ACTIVITIES</b>		
Financial interests received	883	1,809
Acquisition of property, plant and equipment	(295)	(27)
Product of the sale of property, plant and equipment	-	-
Acquisition of investment properties	(433)	(1,580)
Product of the sale of investment properties	707	8,217
Acquisition of non-current assets	-	(75)
Acquisition of subsidiaries	(4,581)	-
Product of the sale of shares in subsidiary	-	129,013
Proceeds from the sales of participations in associates and joint ventures	36,422	-
Acquisition of financial assets	(793)	-
Proceed of financial assets sales	5,427	-
Restitution of contributions	188	190

<b>NET CASH FLOW USED IN INVESTMENT ACTIVITIES</b>	<b>37,525</b>	<b>137,547</b>
<b>CASH FLOWS BY FINANCING ACTIVITIES</b>		
Bonds issuance	-	-
Payment of bonds and commercial papers	-	(11,203)
Increase in other financing instruments	178,703	225,116
(Decrease) of other financing instruments	(53,703)	(280,000)
Lease liabilities paid	(436)	(447)
financial derivative contracts with financial liability coverage	-	-
Dividends paid ordinary shares	(56,512)	(52,999)
Dividends paid preferential shares	(18,329)	(17,158)
Interest paid	(21,694)	(26,939)
<b>NET CASH FLOW GENERATED BY FINANCING ACTIVITIES</b>	<b>28,029</b>	<b>(163,630)</b>
<b>Decrease in net cash and equivalents</b>	<b>113,286</b>	<b>2,649</b>
Cash and cash equivalents at the beginning of the period	1,729	4,850
Effects of variation in the exchange rate on cash and cash equivalents	53	31
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>115,068</b>	<b>7,530</b>

## Separate Financial Statement Ratios

		Mar - 20	Mar-19
<b>Liquidity:</b>			
Current ratio	Current assets / Current liabilities	2.11	2.56
Quick ratio	Current assets - inventory / Current liabilities	1.74	1.60
<b>Indebtedness:</b>			
Debt ratio	Total liabilities / Total assets	0.13	0.11
Debt to equity ratio	Total liabilities / Equity	0.14	0.12
<b>Solvency:</b>			
Assets to equity ratio	Total assets / Equity	1.14	1.12
Financial Leverage	(UAI / Equity) / (UAI / Total assets)	0.92	0.97
<b>Returns:</b>			
ROA	Net profit / Total assets	0.5%	0.9%
Gross margin	Gross profit / Operational revenues	88.3%	80.8%
Operational margin	Operational profit / Operational revenues	64.1%	63.7%
Net margin	Net profit / Operational revenues	49.6%	56.0%
<b>Other:</b>			
Working Capital	Current assets - Current liabilities	506,612	274,639
EBITDA	EBITDA	132,217	199,927
EBITDA margin	EBITDA margin	66.0%	65.0%

UAI = Earnings before taxes

UAI = Earnings before taxes and interest



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### BALANCE SHEET - CONSOLIDATED

COP billions	Mar-20	Mar-19	Var %
Cash and cash equivalents	3,103,516	2,474,008	25.4%
Derivative financial instruments	113,734	5,786	1865.7%
Current Investments	79,674	123,626	-35.6%
Trade account receivables, net	3,488,219	3,012,973	15.8%
Inventories	1,508,333	1,252,938	20.4%
Biological assets	7,273	9,157	-20.6%
Prepayments and other non-financial assets	212,748	195,625	8.8%
Non-current assets held for sale	30,801	76,743	-59.9%
<b>Total current assets</b>	<b>8,544,298</b>	<b>7,150,856</b>	<b>19.5%</b>
Non-current investment	10,242,667	10,206,002	0.4%
Other non-current account receivables	3,054,316	2,493,612	22.5%
Inventories	37,366	37,204	0.4%
Assets by right of use properties, plants and equipment	1,024,970	1,071,329	
Intangibles, net	8,589,497	7,985,719	7.6%
Property, plant and equipment, net	21,225,828	19,082,640	11.2%
Investment properties	2,343,832	2,317,216	1.1%
Deferred taxes	539,515	481,596	12.0%
Biological assets	50,533	48,444	4.3%
Derivative financial instruments	0	3,675	-100.0%
Prepayments and other non-financial assets	126,913	120,140	5.6%
<b>Total non-current assets</b>	<b>47,235,437</b>	<b>43,847,577</b>	<b>7.7%</b>
<b>Total assets</b>	<b>55,779,735</b>	<b>50,998,433</b>	<b>9.4%</b>
Current financial liabilities	2,348,069	1,587,714	47.9%
Lease liabilities	162,302	164,605	
Bonds and other financial liabilities	1,053,342	951,924	10.7%
Current trade and other current payables	3,437,710	2,734,393	25.7%
Current provisions	335,838	336,153	-0.1%
Current tax payables	356,331	266,714	33.6%
Labor liabilities	239,870	250,091	-4.1%
Other current liabilities	424,417	476,788	-11.0%
Derivative financial instruments	68,383	16,353	318.2%
<b>Total current liabilities</b>	<b>8,426,262</b>	<b>6,784,735</b>	<b>24.2%</b>
Non-current financial liabilities	6,194,339	5,118,140	21.0%
Lease liabilities	876,976	898,276	
Bonds and other financial liabilities	9,384,274	8,838,335	6.2%
Deferred taxes	1,309,687	1,361,035	-3.8%
Provisions	347,920	238,392	45.9%
Other non-current payables	311,126	268,515	15.9%
Labor liabilities	446,918	441,254	1.3%
Derivative financial instruments	113,346	48,719	132.7%
Other non-current liabilities	540,104	510,775	5.7%
<b>Total non-current liabilities</b>	<b>19,524,690</b>	<b>17,723,441</b>	<b>10.2%</b>

1<sup>st</sup> Quarter 2020

# Quarterly Earnings Report

<b>Total Liabilities</b>	<b>27,950,952</b>	<b>24,508,176</b>	<b>14.0%</b>
Issued capital	53,933	53,933	0.0%
Share premium	1,354,759	1,354,759	0.0%
Other Comprehensive Income	3,322,310	2,364,976	40.5%
Reserves	3,673,583	3,513,161	4.6%
Other components of shareholders' equity	-138,182	-165,142	-16.3%
Retained earnings (loss)	9,253,570	9,022,034	2.6%
Net income (loss)	-32,189	689,565	-104.7%
Non-controlling interest	10,340,999	9,656,971	7.1%
<b>Equity</b>	<b>27,828,783</b>	<b>26,490,257</b>	<b>5.1%</b>

## CONSOLIDATED P&L STATEMENT

COP billions	1Q2020	1Q2019	Var A/A
<b>Revenues from operating activities</b>	<b>3,615,782</b>	<b>3,714,904</b>	<b>-2.7%</b>
Goods sold	3,452,172	3,384,748	2.0%
Financial income/expenses	120,584	90,744	32.9%
Real estate income	133,480	127,462	4.7%
Equity method, net	-35,478	176,866	-120.1%
Sales returns and discounts	-54,976	-64,916	-15.3%
<b>Variable cost</b>	<b>2,797,682</b>	<b>2,685,456</b>	<b>4.2%</b>
Cost of goods sold	2,383,062	2,346,085	1.6%
Depreciation and amortization	356,537	328,510	8.5%
Cost of sales - Financial act.	43,276	0	NA
Cost of sales - Real estate	14,807	10,861	36.3%
<b>Gross income</b>	<b>818,100</b>	<b>1,029,448</b>	<b>-20.5%</b>
<i>Gross margin</i>	22.63%	27.71%	
<b>Operating expenses</b>	<b>438,590</b>	<b>443,235</b>	<b>-1.0%</b>
Administrative expenses	314,204	328,881	-4.5%
D&A- administrative	55,538	51,309	8.2%
Selling expenses	58,784	54,074	8.7%
D&A- administrative	10,064	8,971	12.2%
<b>Other income/expenses</b>	<b>17,119</b>	<b>16,879</b>	<b>1.4%</b>
Other income	51,301	51,085	0.4%
Other expenses	34,182	34,206	-0.1%
Wealth Tax	0	0	NA
<b>Operating profit</b>	<b>396,629</b>	<b>603,092</b>	<b>-34.2%</b>
<i>Operating margin</i>	10.97%	16.23%	
<b>EBITDA</b>	<b>818,768</b>	<b>991,882</b>	<b>-17.5%</b>
<i>EBITDA margin</i>	22.64%	26.70%	
<b>Non-operating revenues and expenses</b>	<b>-282,338</b>	<b>-293,727</b>	<b>-3.9%</b>
Financial revenues and expenses, net	-299,549	-297,421	0.7%
Exchange difference, net	17,211	3,693	365.9%
Gain/loss on investment retirement	0	0	NA
<b>Pre-tax profit (loss)</b>	<b>114,291</b>	<b>309,364</b>	<b>-63.1%</b>
Income tax	87,916	86,082	2.1%
<b>Profit (loss) from continuing operations</b>	<b>26,375</b>	<b>223,282</b>	<b>-88.2%</b>
<b>Net income</b>	<b>26,375</b>	<b>223,283</b>	<b>-88.2%</b>
<i>Net margin</i>	0.73%	6.01%	
<b>Controlling interest</b>	<b>-32,189</b>	<b>144,233</b>	<b>-122.3%</b>
<i>Net margin - controlling</i>	-0.89%	3.88%	

**REAL ESTATE BUSINESS**

## 1Q2020 Financial Results

Cashflow for the first quarter of 2020 was 48.2% higher year over year. This increase is mainly explained by the activation of a couple of clauses in previous contracts providing for greater regulatory and commercial benefits. This revenue is also reflected in the P&L statement, where an increase of 5.3% can be observed compared to the same period the year before.

This reflects the capacity of the Real Estate Business to innovate in its way of doing business, adapting to client needs and maximizing value for Grupo Argos.

We should remember that during the 1st quarter it is always difficult to close land sales, since, for the deed to be issued, the owner must be fully paid up regarding land tax, and this tax is usually paid during the second or third month of the year. Land tax decreased 9.7% compared to the previous year, explained by smaller areas in the product portfolio related to recent disinvestments in large extensions of land.

Despite the difficulties caused by the obligatory quarantine, the Real Estate Business continues working hand-in-hand with its clients, and there are several ongoing negotiations that we hope will be closed this year.

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

COP millones	1Q2020	1Q2019	Var Q/Q
Revenue	38.471	32.137	19,7%
Revenue from the sale of lots	3.624	3.441	5,3%
Lots sale in m2		1.285	-100,0%
Cash Flow	12.435	8.389	48,2%

\*The Real Estate Business income includes: the sale of gross and urbanized lots, Pactia and valuations.

In the real estate income business, Pactia real estate fund has had effective annual returns of 6.45% since its incorporation on January 20, 2017, recording a unit value, including returns, of COP \$12,209.83 and of \$11,770.02 without returns. There were 202,104,616 total units outstanding on March 31, implying an equity value of COP 884 billion for the 75,143,283 held by Grupo Argos.

Compared to Q4-2019 closing, the overall GLA went up 0.8% from 821,878 sq. mt. to 828,525 sq. mt. This difference is mainly explained by an expansion of the Homecenter Distribution

Center in Logika Madrid. Over the past 12 months, the GLA went up 7.2% thanks to the initial opening of this asset in Logika Madrid and the opening of Buro 25 Office Tower 3 in Bogota and the Buro 4.0 office building in Medellin. Assets are mostly focused on trade and industry with a GLA of 617 thousand sq. mt. The sum of assets under administration was COP 4.2 trillion during the first quarter, and liabilities were equal to 1.8 trillion at the end of the period.

On January 20, the fund made a distribution of COP 6.5 billion. Protección reinvested its dividend in the fund, increasing its share percentage by 4 basic points. As a result of this, the shareholding structure on March 31 was as follows: 37.18% Concreto, 37.18% Grupo Argos, and 25.64% Protección.

Regarding results, effective gross income was COP 86 billion, growing 26% year-on-year, while net operating income was COP 57 billion, growing 62%. The Ebitda for the quarter was COP 41 billion, growing 99% year-on-year.

This extraordinary growth in net operating income and Ebitda are a product of bookkeeping changes for the land tax. Previously, all the land tax was booked in January. Now it is booked in equal installments across all months. Excluding the effect of the land tax from the analysis, the year-on-year increase of net operating expenses was 26%, and 33% for the Ebitda.

Finally, in terms of the same assets class for the first quarter, the year-on-year growth of the effective gross income was 16%. Excluding the effect of the land tax from the same assets class analysis, net operating income grew 19%, and the Ebitda grew 24%.

#### Breakdown of revenues and costs – Pactia

COP billions	1T2020	1T2019	Var A/A	Acum. 2020	Acum. 2019	Var A/A
Gross Actual Revenue	85,537	67,937	26%	85,537	67,937	26%
Operating Costs	28,565	32,820	-13%	28,565	32,820	-13%
Net Operating Income	56,972	35,117	62%	56,972	35,117	62%
Consolidated EBITDA	41,430	20,856	99%	41,430	20,856	99%
Ebitda margin	48%	31%	1774 pb	48%	31%	1774 pb

*We will hold a conference to discuss first quarter 2020 results on Friday, May 15 at 7:30 a.m. Colombia time (8:30 EDT)*

Spanish: <https://summa-sci.zoom.us/j/96148858083?pwd=cWYxbWplUIZuL1RLUmgwYTFPVlhMUT09>

English: <https://summa-sci.zoom.us/j/98486021754?pwd=UUpPeStFcjNiQkJOc3Ftd2VoZ0MvUT09>

## Spanish

ID: 96148858083

Password: 7127059483

## English

ID: 98486021754

Password: 9765924031

*A detailed presentation of these results shall be made available on Grupo Argos' Investor Website ([www.grupoargos.com](http://www.grupoargos.com)) under home or in the Financial Information / Reports section.*

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**ODINSA****Consolidated Financial Results 1Q2020**

Odinsa recorded a consolidated revenue of COP 192 billion for the quarter, 4% below the recorded revenue for the same period in 2019. Although its highway concessions contributed significantly to year-on-year variations, it is worth clarifying that i) there was a decrease in revenue from the equity method (EM) used for Quiport and OPAIN as a result of reductions in the net profits of the concessions after having refinanced debt in the asset in 2019, and a reduction in passengers during Q1-2020 given the situation with COVID-19; ii) there was a reduction in the EM from Pacífico 2, given accounting losses due to exchange rate differences recorded during the first quarter of 2020; and iii) construction activities have been reduced, as of this quarter, there is only one project in this stage, namely Pacífico 2.

Per segment, income from the highway concessions business reached COP 176 billion (16% Y/Y), explained mainly by consolidation of income from the Tunel de Oriente. In the construction segment, income was equal to COP 21 billion, with a 46% Y/Y decrease, mainly for the reasons explained above.

Finally, in the airport business, income was COP 7 billion (-74% Y/Y) for the reasons explained in item (i) of the first paragraph of this section.

EBITDA shows a year-on-year variation of -21%, equal to COP 112 billion. The highway concessions segment had a variation of 6% Y/Y, reaching COP 105 billion, explained mainly by the better operating results from the Autopistas del Café and Green Corridor, as well as consolidation of the operations of the Tunel de Oriente. The construction segment's EBITDA contribution was 8 billion (-76% Y/Y).

The airport segment's EBITDA contribution was COP 7 billion (-74% Y/Y), in line with its contribution to the consolidated revenue.

On the other hand, the company's consolidated financial debt closed out the first quarter at COP 2.9 trillion. The increase compared to the same period of the previous year (+ COP 484 billion) is explained by a devaluation of the COP against the USD. If debt is compared, eliminating the exchange rate effect, the balance would have been reduced by COP 35 billion compared to Q1-2019, even after consolidating the debt of the Tunel de Oriente concession, which is COP 380 billion. The company's debt optimization strategy is reflected by a 190 basic point reduction of its cost in USD compared to the same period of the previous year. The cost of COP-denominated debt only grew by 70 basic points.

Regarding individual debt, the balance at the close of Q1-2020 is COP 1.4 trillion, i.e. 12% lower (COP 196 billion) compared to Q1-2019. If the exchange rate effect were removed, the balance of the debt would have been reduced by 30% (i.e. COP 477 billion). Likewise, the cost in USD was optimized in 348 basic points and the cost in COP didn't have any increase compared to the first quarter of 2019.

**Contribution by business 1Q2020**

COP billions	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
<b>Total revenues</b>	<b>176.215</b>	<b>21.452</b>	<b>6.962</b>	<b>33.239</b>	<b>191.808</b>
<b>EBIDTA</b>	<b>105.211</b>	<b>8.339</b>	<b>6.962</b>	<b>17.864</b>	<b>112.090</b>
<b>Profit or loss for the parent company</b>	<b>12.213</b>	<b>1.985</b>	<b>6.962</b>	<b>-17.888</b>	<b>-10.064</b>
EBIDTA margin	60%	39%	100%	54%	58%
Net margin	7%	9%	100%	-54%	-5%

**Contribution by business 1Q2019**

COP billions	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
<b>Total revenues</b>	<b>152.011</b>	<b>39.490</b>	<b>26.762</b>	<b>21.445</b>	<b>199.229</b>
<b>EBIDTA</b>	<b>99.570</b>	<b>34.867</b>	<b>26.516</b>	<b>7.499</b>	<b>141.791</b>
<b>Profit or loss for the parent company</b>	<b>36.851</b>	<b>30.298</b>	<b>26.516</b>	<b>-45.041</b>	<b>25.184</b>
EBIDTA margin	66%	88%	99%	35%	71%
Net margin	24%	77%	99%	-210%	13%

\*Direct businesses of Marjoram, Odinsa Holding and Odinsa S.A. (Highway operator, real estate, corporate expenses, financing of affiliates abroad, financial expenses and taxes).

Not shown in the column of intra-business offsetting



## Highway Concessions in Operation

### Autopistas del café – AKF

*Colombia*

*Term: 30 years (1997 – 2027)*

*Guaranteed minimum income*

*Interest held by Odinsa 60%*

This concession reports total traffic of 3.1 million vehicles during the first quarter of 2020, with a 1% Y/Y reduction. This reduction can mainly be explained by the situation caused by the distancing and mobility restrictions implemented in the country due to COVID-19. The effect is low as the measure was only applied at the end of the month of March.

Despite the above, revenue, EBITDA and profit are higher Y/Y by 3%, 23% and 15% respectively. We highlight EBITDA growth, thanks to optimizations to the concession's overhead.

COP billions	1Q 2020	1Q 2019	Var A/A	Mar 2020	Mar 2019	Var A/A
Total traffic (million)	3,06	3,09	-1%	3,06	3,09	-1%
Average daily traffic	33,669	34,328	-2%	33,669	34,328	-2%
Revenue	47.806	46.366	3%	47.806	46.366	3%
EBIDTA	23.451	19.107	23%	23.451	19.107	23%
Net profit	16.647	14.531	15%	16.647	14.531	15%

### Autopistas del Nordeste

*Dominican Republic*

*Term: 30 years (2008 – 2038)*

*Guaranteed minimum income*

*Interest held by Odinsa 67.5%*

There was a slight reduction in Y/Y traffic (2%) on ADN. There were no significant variations in income or EBITDA. Net profit remained at the same levels as Q1 2019.

USD thousand	1Q 2020	1Q 2019	Var A/A	Mar 2020	Mar 2019	Var A/A
Total traffic (million)	1,18	1,20	-2%	1,18	1,20	-2%
Average daily traffic	12,932	13,301	-3%	12,932	13,301	-3%
Revenue	14,344	14,501	-1%	14,344	14,501	-1%
EBIDTA	12,171	12,688	-4%	12,171	12,688	-4%
Net profit	4,861	4,842	0%	4,861	4,842	0%

**Boulevard Turístico del Atlántico***Dominican Republic**Term: 30 years (2008 – 2038)**Guaranteed minimum income**Interest held by Odinsa 67.5%*

Traffic on this concession continues to improve, showing an 8% positive year-on-year variation. Income decreased slightly (3%) compared to the same period the previous year, explained by lower financial revenue (accounting revenue, associated with the financial asset). EBITDA remained stable compared to that recorded for the same period of the previous year.

Negative Y/Y variations (20%) in net profit are mainly explained by a higher accrual of interest from subordinate debt. It is important to highlight that, in absolute terms, profit variations are not significant compared to the same period of the previous year.

USD thousand	1Q 2020	1Q 2019	Var A/A	Mar 2020	Mar 2019	Var A/A
Total traffic (million)	0,49	0,45	8%	0,49	0,45	8%
Average daily traffic	5,344	5,024	6%	5,344	5,024	6%
Revenue	10,946	11,331	-3%	10,946	11,331	-3%
EBIDTA	9,009	9,059	-1%	9,009	9,059	-1%
Net profit	2,804	3,488	-20%	2,804	3,488	-20%

**Concesión Túnel Aburra Oriente***Colombia**Term: 17 years (2020 – 2037)**Present Value of Toll Revenues (VPIP, for the Spanish original)**Interest held by Odinsa 52.61%*

Compared to Q1-2019, traffic on the concession (which has a total length of 63 km, 15 km of which correspond to a newly built stretch of road and 8 km to the tunnel) grew 23%, accumulated year on year. This growth is mainly explained by traffic generated by the tunnel (opened to users at the end of August 2019). Today, approximately 70% of the concession's traffic circulates through the tunnel.

Both revenue (+ COP 26 billion) and EBITDA (+ COP 14 billion) increased during Q1 2020, in line with the increase in traffic through the concession once the tunnel was put into service.

Reductions in net profit are mainly explained by a higher accrual of deferred taxes. However, it is important to clarify that this accrual does not imply cash pressures for the project in the short term.

COP billions	1Q 2020	1Q 2019	Var A/A	Mar 2020	Mar 2019	Var A/A
Total traffic (million)	2,25	1,83	23%	2,25	1,83	23%
Average daily traffic	24,672	20,321	21%	24,672	20,321	21%
Revenue	32.359	6.188	423%	32.359	6.188	423%
EBIDTA	15.644	1.419	1002%	15.644	1.419	1002%
Net profit	-6.361	398	NA	-6.361	398	NA

## Highway Concessions Under Construction

### Concesión la Pintada

Colombia. Under construction

Construction completion date: 2021

Term: 20 years (2043)

Present Value of Toll Revenues (VPIP, for the Spanish original)

Interest held by Odinsa 78.9%

Despite the COVID19 related measures that affected construction at the end of March, construction will be ongoing so as to move the project into a fully operational stage. This year the concession will also receive contractual income from the government (future years), sufficient to service the debt both in COP and USD.

Traffic was reduced by 10% Y/Y during Q1-2020. This can be explained mainly by the situation arising from COVID-19 related distancing and mobility measures imposed in the country.

Income decreased 11% Y/Y, to COP 107 billion, as a result of changes in the pace of construction, mainly due to working capital optimizations as the project's functional units are commissioned. However, EBITDA grew 43% Y/Y, reaching COP 54 billion. This is mainly explained by increased financial revenues associated with the financial asset, which is, in turn, a function of the CapEx invested to date.

Net profit decreased by COP 31 billion, mainly due to losses related to exchange rate differences recorded in Q1-2020 to the tune of COP 43 billion. During the same period the previous year, a gain of COP 8 billion had been recorded for the same concept. It is worth clarifying that exchange rate differences only have an accounting effect upon the project. The cashflow for the debt in USD is naturally covered by future year payments, according to the concession contract.

COP billions	1Q 2020	1Q 2019	Var A/A	Mar 2020	Mar 2019	Var A/A
Total traffic (million)	0,58	0,64	-10%	0,58	0,64	-10%
Average daily traffic	6,366	7,120	-11%	6,366	7,120	-11%
Revenue	107.438	129.947	-17%	107.438	129.947	-17%
EBIDTA	53.870	37.800	43%	53.870	37.800	43%
Net profit	-19.036	11.617	-264%	-19.036	11.617	-264%

**Malla Vial del Meta**

Colombia

Public-Private Association by Private Initiative

Risk of demand

Interest held by Odinsa 51%

Together with the ANI, at this time a new scope for the project is still under analysis, according to the ruling handed down by the arbitration tribunal. Likewise, and according to the concession contract, maintenance and operation of functional unit zero (UFO) is ongoing.

Daily average traffic on the concession was almost 19 thousand vehicles, with a 3% reduction compared to the first quarter of 2019. This reduction is in line with the situation arising from COVID-19 related distancing and mobility restrictions implemented in the country.

Quarterly revenues increased 31%, mostly due to greater contributions made to ANI funding accounts to the tune of COP 2.5 billion. These contributions are added to the carrying amount of the asset and, therefore, booked as greater income, given the project's accounting treatment as an intangible asset.

The project's EBITDA and net profit increased compared to the same period the previous year, mainly due to optimizations to the project's structural expenses.

COP billions	1Q 2020	1Q 2019	Var A/A	Mar 2020	Mar 2019	Var A/A
Total traffic (million)	1,70	1,73	-2%	1,70	1,73	-2%
Average daily traffic	18,706	19,265	-3%	18,706	19,265	-3%
Revenue	12.410	9.498	31%	12.410	9.498	31%
EBIDTA	129	-404	132%	129	-404	-132%
Net profit	-157	-723	78%	-157	-723	-78%

**Green Corridor**

Aruba

DBFM (Design, Build, Finance &amp; Maintain) type contract. Guaranteed traffic

Interest held by Odinsa 100%

Upper threshold of the offer: USD 73 million

Scope: second lane over 7km; repair and/or rebuild 24 km of existing roads, construction of 5 km of new roads and construction of 13 km of bicycle paths.

Capex: USD 58.0 million

Duration of works: 30 months

Maintenance: 18 years

Form of Payment: Once the works are completed, the government will make quarterly payments for 18 years.

The payments are equivalent to AWG 130 million as of January 2011 (USD 73 million)

Revenue increased by USD 0.7 million in Q1 2020 compared to the same period in 2019. This increase is a result of GAP (*Gross Availability Payment*) recognition.

EBITDA was USD 1.7 million (+50% Y/Y) in line with increased project income.

Net profit decreased slightly (USD 125,000) due to higher taxation levels.

USD thousands	1Q 2020	1Q 2019	Var A/A	Mar 2020	Mar 2019	Var A/A
Revenue	2,609	1,901	37%	2,609	1,901	37%
EBIDTA	1,752	1,165	50%	1,752	1,165	50%
Net profit	0,455	0,580	-22%	0,455	0,580	-22%

## Airport Concessions

### Opain

Colombia

Term: 20 years (2007 - 2027)

Royalties (% of total revenues): 46.2%

Interest held by Odinsa + AE: 65%

During the first quarter of 2020 passenger traffic shrunk by 6%. The variation in domestic passengers was -3%; and -14% for international passengers. Once again, this decrease is explained situation arising from COVID-19 related distancing and mobility restrictions implemented in the country, and which began on March 21 with the closing of the airport.

Revenue was COP 250 billion for the quarter (-5% Y/Y). This variation was driven by a decrease in regulated income (-5% Y/Y), in line with the decrease in airport traffic. EBITDA ended the quarter at 71 billion, with a variation of -14%. Likewise, net profit dropped by 10 billion Y/Y.

	1Q 2020	1Q 2019	Var A/A	Mar 2020	Mar 2019	Var A/A
<b>Passengers:</b>	<b>7.558.095</b>	<b>8.079.517</b>	-6%	<b>7.558.095</b>	<b>8.079.517</b>	-6%
Domestic	5.111.727	5.248.028	-3%	5.111.727	5.248.028	-3%
International	2.446.368	2.831.489	-14%	2.446.368	2.831.489	-14%
<b>Revenues (COP million) *</b>	<b>250.846</b>	<b>263.135</b>	-5%	<b>250.846</b>	<b>263.135</b>	-5%
Regulated	167.409	176.911	-5%	167.409	176.911	-5%
Non-Regulated	83.437	81.059	3%	83.437	81.059	3%
<b>EBIDTA (COP million)</b>	<b>70.699</b>	<b>82.454</b>	-14%	<b>70.699</b>	<b>82.454</b>	-14%
<b>Net Profit (COP million)</b>	<b>-4.566</b>	<b>5.158</b>	-189%	<b>-4.566</b>	<b>5.158</b>	-189%

\* Revenue includes regulates, non-regulated, construction and other concepts

**Quiport**

Ecuador

Term: 35 years (2006 – 2041)

Royalties (% of regulated revenues): 11%

Interest held by Odinsa 46.5%

The total passenger count went down 17% compared to the same period the previous year. Passenger count variations were -20% for domestic flights and -14% for international flights. Reduced income (-10%) and EBITDA (-9%) is in line with the reduction in passengers after the airport was closed to international and national traffic as of March 17.

Variations in net profit (-67%) are explained, besides an EBITDA decrease, by an increase in financial expenses (USD + 8 million) resulting from refinancing the concession. At the cut-off date for Q1 2019, this had not been done yet.

	1Q 2020	1Q 2019	Var A/A	Mar 2020	Mar 2019	Var A/A
<b>Passengers:</b>	<b>1.027.561</b>	<b>1.241.152</b>	-17%	<b>1.027.561</b>	<b>1.241.152</b>	-17%
International	532.660	663.150	-20%	532.660	663.150	-20%
Domestic	494.901	578.002	-14%	494.901	578.002	-14%
<b>Revenue: (USD millions)</b>	<b>37.939</b>	<b>42.168</b>	-10%	<b>37.939</b>	<b>42.168</b>	-10%
Regulated	26.969	29.939	-10%	26.969	29.939	-10%
Non-Regulated	9.307	10.431	-11%	9.307	10.431	-11%
Other Revenues	1.662	1.798	-8%	1.662	1.798	-8%
<b>EBIDTA (USD million)</b>	<b>26.397</b>	<b>28.979</b>	-9%	<b>26.397</b>	<b>28.979</b>	-9%
<b>Net profit (USD million)</b>	<b>5.209</b>	<b>15.996</b>	-67%	<b>5.209</b>	<b>15.996</b>	-67%

## CEMENTOS ARGOS.

BVC: CEMARGOS, PFCEMARGOS

ADR LEVEL 1: CMT0Y / ADR 144A: CMTRY - Reg-S: CMTSY

*Cementos Argos S.A. (Argos) is a geographically diverse rapidly growing cement and ready-mix concrete (RMC) company with presence in 15 countries and leading market positions in the US, Colombia, Caribbean & Central America (CCA) and total annual capacity of approximately 23 million tons of cement and 16 million m3 of concrete.*

### Key Highlights:

- *Strong cash position of the company, amounting around 615 billion pesos as of April 30th, reassures Argos' financial strength and its capability to execute measures aimed at protecting cash.*
- *RESET, a project to save between 75 and 90 million dollars on 2020, is launched in order to face the Covid-19 implication on Argos' operation.*
- *Additional savings arise from a reduction in Capex of 40 million dollars for the current year.*

### Consolidated Results

During the first quarter of 2020, the consolidated cement and ready-mix volumes posted a 6.1% and 10.7% decrease respectively, on a like-for-like basis. The 1Q19 proforma ready-mix volumes exclude the operations divested in the US Region on 2019. Volumes were affected by the value recovery strategy successfully implemented in Colombia, the adverse weather conditions on the US region, and the lockdowns and market affectations due to the Covid-19 outbreaks in Colombia and in the Caribbean and Central America.

Revenues closed on 2.2 trillion pesos, representing a 0.2% increase on a yearly basis. This result was driven mainly by the devaluation of the Colombian peso during the first trimester of the year.

The EBITDA including the IFRS 16 effect, accounted for 343 billion pesos, decreasing 1% year over year when compared to the proforma numbers of 2019. Argos estimates that the Covid-19 impact on its EBITDA, arising from the lockdown measures, was around 35 billion pesos. In order to face this challenging situation, and to prepare the company for the gradual recovery that the markets will experience on the following months, Argos has launched RESET: Re-start safe and healthy to boost the economy, bring hope and transform lives, as a project that will enable savings between 75 and 90 million dollars during 2020. The main action points of RESET are the following:

- **Health and Safety:** Guaranteeing the health of our employees, clients, suppliers, and surrounding communities, by implementing adequate protocols that allow a safe return to operation.

- **Liquidity:** Cash preservation and the construction of a zero-based budget that incorporates a new operating model. Reducing capex by 40 million dollars on 2020, centralizing all payments related decisions, and disbursing around 160 million dollars on additional debt, are the main action points related to cash preservation. The zero-based budget, on the other hand, captures efficiencies between 75 and 90 million dollars for 2020, of which 84% will be obtained from fixed costs, and the remaining 16% from selling and administrative expenses.
- **Operational Excellence:** Redesigning of our operation model in response to the new market premises that will prevail once all the lockdown measures are lifted.

Key Figures		1T2019	1T2020	Var A/A
Cement Volume	MM TM	3.859	3.624	-6,1%
RMC	MM m3	2.497	2.094	-16,1%
Revenue	COP mm	2.175	2.180	-0,2%
EBITDA	COP mm	362	343	-5,3%
Operating EBITDA	COP mm	346	343	-1,0%
EBITDA margin	%	16,6%	15,7%	-0,9%
Operating EBITDA margin	COP mm	15	4	-73,0%
Net Income	%	0,7%	0,2%	-0,5%

RMC: Ready-Mix Concrete

All figures include IFRS16

Adjusted RMC Volume on 1Q19 excludes the dispatches of the RMC plants divested on 4Q19 for 151k m3. 1Q19 Adjusted EBITDA excludes 10 billion pesos of land appraisals in Colombia and the EBITDA generated by the RMC plants divested on 4Q19 for 1.7 million dollars (COP 5.2 billion).



## CELSIA

BVC: CELSIA

*Celsia is the energy company of the Argos Group, with a presence in Colombia, Panama and Costa Rica and a generation capacity of 2,400 MW through 28 hydroelectric, thermal, photovoltaic and wind power plants, generating around 6,317 GWh per year.*

### Key Highlights:

- The consolidated revenues in the quarter reached COP 928 billion, an increase of 7.8% YoY. Colombia revenues represent 84% of the total revenues while Central America represent 16%
- Generation revenues sum up COP 395 billion (-20% YoY and if we exclude the revenues from 1Q19 of Zona Franca Celsia there will be an increase of +20% YoY)
- T&D had revenues for COP 73 billion with a decrease of 4.7% YoY mainly explained by the delivery of Plan5Caribe assets to the platform Caoba Inversiones in which Celsia has 51% of the equity.
- Revenue from retail expenses in the quarter increased 66.5% compared to the previous year, registering COP 437 billion, favored by higher income from Tolima's assets (+ COP 162 billion). The revenue increase excluding the Tolima upgrades business was 4.6%.
- Consolidated Ebitda for the first quarter was COP 331 billion, 19.9% YoY higher. Normalizing for the effects of Tolima and ZFC, the increase in ebitda was 17.5%. The EBITDA margin for the period registered 35.6% compared to 32% in 1Q19.
- The organization recorded a consolidated net profit of COP 87 billion in the quarter. When discounting minority interest, the net result attributable to the owners of the parent company recorded a profit of COP 65 billion

## Key Figures

	Units	1Q2020	1Q2019	A/A	4Q2019	Q/Q
<b>Generation</b>						
Total energy produced	GWh	1.186	1.372	-13.6%	1.331	-10.9%
Total energy sold	GWh	1.764	1.823	-3.2%	1.744	1.1%
<b>Energy produced in Colombia</b>	<b>GWh</b>	<b>875</b>	<b>1.117</b>	<b>-21.7%</b>	<b>1.037</b>	<b>-15.6%</b>
Hydric	GWh	865	838	3.2%	1.030	-16.0%
Thermal	GWh	4,4	273	-98.4%	2	120.0%
Solar	GWh	5,8	5,4	7.4%	4,9	18.4%
<b>Energy sold in Colombia</b>	<b>GWh</b>	<b>1.313</b>	<b>1.413</b>	<b>-7.1%</b>	<b>1.296</b>	<b>1.3%</b>
Contract sales	GWh	803	785	2.3%	895	-10.3%
Spot market sales	GWh	510	628	-18.8%	401	27.2%
<b>Energy produced in Central America</b>	<b>GWh</b>	<b>310</b>	<b>255</b>	<b>21.6%</b>	<b>294</b>	<b>5.4%</b>
Hydric	GWh	65	51	27.5%	131	-50.4%
Thermal	GWh	163	120	35.8%	114	43.0%
Wind farm	GWh	79	80	-1.3%	46	71.7%
solar	GWh	4	4	0.0%	3	33.3%
<b>Energy sold in Central America</b>	<b>GWh</b>	<b>451</b>	<b>410</b>	<b>10.0%</b>	<b>449</b>	<b>0.4%</b>
Contract sales	GWh	305	276	10.5%	331	-7.9%
Spot market sales	GWh	146	134	9.0%	117	24.8%
<b>Distribución y comercialización Valle del Cauca</b>						
Energy losses	%	8.5%	8.2%	3.7%	8.4%	1.2%
Collections rate	%	94%	100%	-6.0%	103%	-8.7%
SAIDI - EPSA/CETSA	Horas	2,5	3,0	-16.7%	2,4	4.2%
SAIFI - EPSA/CETSA	Veces	1,6	2,5	-36.0%	1,6	0.0%
Regulated market sales	GWh	328	323	1.5%	314	4.5%
Non-regulated market sales	GWh	308	261	18.0%	290	6.2%
Photovoltaic energy sales	GWh	6	4	50.0%	5	20.0%
Users	Numero	653.245	629.137	3.8%	648.671	0.7%
<b>Distribución y comercialización Tolima</b>						
Energy losses	%	11.9%	-	-	11.7%	1.7%
Collections rate	%	95%	-	-	100.1%	-5.1%
SAIDI - EPSA/CETSA	Horas	16,0	-	-	21,3	-24.9%
SAIFI - EPSA/CETSA	Veces	8,2	-	-	11,8	-30.5%
Regulated market sales	GWh	227	-	-	213	6.6%
Non-regulated market sales	GWh	0	-	-	57	-100.0%
Users	GWh	0	-	-	0	N/A
Energy losses	Número	516.909	-	-	514.915	0.4%