



GRUPO ARGOS

Investments that transform

QUARTERLY EARNINGS REPORT

1st quarter 2022

May, 2022

Pacifico 2 - Antioquia, Colombia

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GRUPO ARGOS SEPARATE FINANCIAL RESULTS

Separate revenue

Revenue in 1Q2022 grew compared to the same period the year before due to improved operational performance by the businesses, which grew COP 17 bn (YOY) via the equity method, and the contribution of the real estate business that increased despite divestments in plots in Barranquilla and Barú.

COP mm	1Q2022	1Q2021	Var YoY
Revenue from ordinary activities	284,711	189,150	50.5%
Revenue from financial activity	142,382	110,035	29.4%
Real estate revenue	75,266	29,032	159.3%
Profit (loss) net via equity method	67,063	50,083	33.9%

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

Separate Costs & Expenses

The cost of ordinary activities in 1Q2022 closed at COP 22,5 billion, an increase compared to the same period the previous year explained by higher sales by the real estate business associated with increased revenues and net contribution.

Operating expenses for the quarter closed at COP 65 billion, a 31.8% increase associated with business reactivation, corporate travel, and special company projects.

COP mm	1Q2022	1Q2021	Var YoY
Cost of ordinary activities	22,530	1,999	1027.1%
Cost of sales of financial activity	0	0	
Cost of sales of real estate business	22,530	1,999	1027.1%
Operating expenses	65,029	49,349	31.8%
Management	60,366	44,772	34.8%
Management depreciation and amortization	4,412	4,400	0.3%
Sales	251	177	41.8%

Other Operational Revenue, Expenditures

COP mm	1Q2022	1Q2021	Var YoY
Other revenue and expenditures	-2,798	-559	-400.5%
Other revenue	128	241	-46.9%
Other expenditures	-2,926	-800	-265.8%

Other Non-Operating Revenue, Expenditures

<i>COP mm</i>	1Q2022	1Q2021	Var YoY
Non-operating revenue and expenditures	-22,451	-17,300	-29.8%
Financial, net	-22,074	-17,314	-27.5%
Exchange rate difference, net	-377	14	-2792.9%

Net Income

Net income for the period closed at COP 171 billion, a YOY growth of 44.8%, highlights of which are the positive results achieved by the businesses and their contributions via the Equity Method (EM) together with operational efficiencies achieved in recent years.

Summary Separate Grupo Argos Financial Results

<i>COP mm</i>	1Q2022	1Q2021	Var YoY
Revenue	284,711	189,150	50.5%
Ebitda	198,766	141,643	40.3%
<i>Ebitda Margin</i>	69.8%	74.9%	
Net income	171,126	118,182	44.8%
<i>Net Margin</i>	60.1%	62.5%	

Debt and Cash Flow

Grupo Argos's separate debt ended the second quarter at COP 1.5 trillion, with 94% of its loans maturing after 2023, providing the company with greater financial flexibility and allowing it to end out the period with healthy indebtedness indicators that are in line with its current credit ratings.

The cost of debt closed at 8.1%, representing a significant increase compared to the rate in March 2021. However, this increase is lower than inflation thanks to a strategy implemented by the treasury to anchor lower financing costs. If the company had not implemented a hedging strategy, the financing rate would now be 9.5%, 140 basic points higher than it is.

It should also be highlighted that S&P Global increased Grupo Argos's credit rating from AA+ with a positive outlook to AAA. With this, the company has achieved the highest rating from both Fitch and S&P Global.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS

Consolidated Revenue

Revenue was COP 4.6 trillion during the period, an increase of 23.6% compared to 1Q2021.

Increased revenues from sales of goods and services during 1Q22 is mainly explained by increased contributions from Celsia (+COP 328 billion), CemArgos (+COP 260 billion), and the Concessions business (+COP 139 billion).

<i>COP mm</i>	1Q2022	1Q2021	Var YoY
Revenue	4,613,707	3,733,014	23.6%
Revenue from sales of goods and services	4,313,197	3,574,647	20.7%
Revenue from financial activity	48,859	90,812	-46.2%
Revenue from real estate business	180,506	83,836	115.3%
Equity method, net	136,898	33,765	305.4%
Sales returns and discounts	65,753	50,046	31.4%

Consolidated Costs and Expenses

Increased costs and expenses for the period (+ 24% YOY) is due to increasing variable costs due to higher sales volumes during the period and to cost inflation occurring in all sectors, but particularly in the cement business where the cost of fuel has increased substantially.

<i>COP mm</i>	1Q2022	1Q2021	Var YoY
Total Cost	3,417,804	2,750,841	24.2%
Cost of goods sold	3,013,948	2,383,803	26.4%
Depreciation and amortization	373,933	360,552	3.7%
Cost of sales – Financial act.	0	0	
Cost of sales - Real estate	29,923	6,486	361.3%
Operating expenses	495,906	443,454	11.8%
Administrative expenses	380,742	316,608	20.3%
D&A- administrative	36,250	55,999	-35.3%
Selling expenses	67,866	60,407	12.3%
D&A- administrative	11,048	10,440	5.8%

Other Consolidated Revenue, Expenditures

<i>COP mm</i>	1Q2022	1Q2021	Var YoY
Other income/expenses	94,581	-14,161	767.9%
Other income	130,921	23,498	457.2%
Other expenses	-36,340	-37,659	3.5%

Consolidated Ebitda

Higher sales levels resulted in increased EBITDA, which closed at COP 1.2 trillion for the quarter. A highlight of this is the Energy business with an increase of COP 123 billion in its contribution.

Non-Operating Revenue and Expenses

Financial expenses for the quarter increased 27.5% year-over-year due to higher index rates even with a reduction in overall debt during the period.

<i>COP mm</i>	1Q2022	1Q2021	Var YoY
Non-operating revenues and expenses	-296,131	-242,377	22.2%
Financial revenues and expenses, net	-276,686	-217,003	27.5%
Exchange difference, net	-19,445	-25,374	-23.4%

Consolidated Net Income

Net income for the period increased even more than revenue and EBITDA due to the businesses' operating performance, ending the quarter at COP 315 billion. The net income to the controlling share ended the year at COP 161 billion, growing 118%.

Summary Grupo Argos consolidated financial results

<i>COP mm</i>	1Q2022	1Q2021	Var YoY
Revenue	4,613,707	3,733,014	23.6%
Ebitda	1,215,809	951,549	27.8%
<i>Ebitda margin</i>	26.4%	25.5%	
Net Income	314,927	190,588	65.2%
Controlling interest	161,408	73,889	118.4%

NET CONTRIBUTION BY SEGMENT TO GRUPO ARGOS'S CONSOLIDATED REVENUE

The following is the cumulative net contribution made by the different businesses to Grupo Argos's consolidated financial statements. Keep in mind that contributions do not necessarily coincide with the figures reported by each company due to standardization adjustments required by the accounting standards.

Net contribution to consolidated results by segment

mar-22	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	2,575,543	1,303,240	69,297	158,985	462,087	44,555	4,613,707
Gross income	364,564	423,697	46,767	154,007	183,646	23,222	1,195,903
Operational income	215,733	332,955	19,279	112,901	92,504	21,206	794,578
Ebitda	447,718	437,883	19,448	117,435	170,818	22,507	1,215,809
Net profit	18,603	161,460	20,998	87,588	20,548	5,730	314,927
Controlling interest	2,755	49,905	20,998	79,167	2,514	6,069	161,408

mar-21	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	2,315,985	975,316	24,596	84,811	323,384	8,922	3,733,014
Gross income	450,976	311,077	22,597	80,415	119,588	-2,480	982,173
Operational income	224,587	218,514	-6,153	58,538	33,734	-4,662	524,558
Ebitda	447,256	315,049	-5,987	63,154	135,946	-3,869	951,549
Net profit	61,803	112,420	-5,442	38,200	-18,249	1,856	190,588
Controlling interest	21,338	40,854	-5,442	35,117	-19,825	1,847	73,889

Does not include reclassifications

INVESTMENT PORTFOLIO

Business	Stake (%)	# of shares (#)	Value (COP mm)	Value (USD mm)*	Px / share (COP)*
Cement (Cementos Argos)**	58.5%	684,797,259	4,266,287	1,138	6,230
Energy (Celsia)	52.9%	566,360,307	2,469,331	659	4,360
Concessions (Odinsa)***	99.9%	195,926,657	2,057,230	549	10,500
Grupo Sura	28.0%	130,608,956	4,652,291	1,241	35,620
Grupo Nutresa	9.9%	45,243,781	2,072,165	553	45,800
Total			15,517,304	4,140	

* Stock closing price on March 31, 2022. Official exchange rate on Mar. 31, 2022: COP 3,748.15 / 1 USD

** Grupo Argos's share in Cementos Argos equals 49.6% of outstanding shares and 58.5% of ordinary shares

*** Odinsa's price per share is equivalent to the PSO value upon delisting (COP 10,500).

OPERATING REVENUE AND CASH FLOW FROM DIVIDENDS - SEPARATE

Operating revenue from dividends booked in the P&L

<i>COP mm</i>	mar-22	mar-21	Var YoY
Grupo de Inversiones Suramericana S.A.- Ordinaria	66,692	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	4,535	744	509.5%
Total	131,104	117,528	11.6%

Revenue from dividends received in cash

<i>COP mm</i>	mar-22	mar-21	Var YoY
Cementos Argos S.A.	0	56,004	-100%
Celsia S.A. E.S.P.	29,168	54,654	-47%
Odinsa S.A.	0	0	
Opain S.A. (incluye recaudo deuda subordinada)	0	0	
Consortio Mantenimiento Opain	0	0	
Grupo de Inversiones Suramericana S.A.- Ordinaria	19,569	18,907	3%
Grupo Nutresa S.A.	7,940	7,343	8%
Fondo de Capital Privado Pactia y Pactia SAS	27,183	0	
Total dividends and others received	83,859	136,908	-39%

SEPARATE STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION – SEPARATE

<i>COP mm</i>	mar-22	dic-21	Var YoY
Cash and cash equivalents	8,046	16,237	-50%
Derivative Financial Instruments	3,852	3,000	28%
Current Investments	16,547	0	
Trade account receivables, net	981,584	200,051	391%
Inventories	263,573	200,354	32%
Prepayments	4,472	5,631	-21%
Non-current assets for sale	0	0	
Total current assets	1,278,074	425,273	201%
Permanent investments	16,015,551	16,160,782	-1%
Other non-current account receivables	166,808	151,249	10%
Inventories	0	0	
Assets by right of use PPE	8,046	6,723	20%
Intangibles, net	72,219	76,021	-5%
Property, plant and equipment, net	1,725	1,806	-4%
Investment properties	2,067,558	2,123,104	-3%
Deferred tax asset	0	0	
Biological assets	0	0	
Derivative financial instruments	0	0	
Other non-current assets	7,205	7,134	1%
Total non-current assets	18,339,112	18,526,819	-1%
Total assets	19,617,186	18,952,092	4%
<i>US\$</i>	5,234	4,760	10%
Current financial liabilities	32,220	2,556	1161%
Lease liabilities	1,192	2,053	-42%
Bonds and other financial liabilities	61,019	95,117	-36%
Current trade and other current payables	458,168	11,274	3964%
Provisions	4,960	5,005	-1%
Current tax payables	1,453	15,682	-91%
Current employee benefits liabilities	6,891	12,510	-45%
Other current financial liabilities	0	0	
Other current liabilities	120,449	109,055	10%
Derivative financial instruments	0	727	-100%
Total current liabilities	686,352	253,979	170%
Non-current financial liabilities	392,285	392,281	0%
Lease liabilities	6,946	4,679	48%
Bonds and other financial liabilities	1,003,178	1,003,177	0%

Deferred tax liabilities	185,404	185,302	0%
Non current employee benefits liabilities	2,122	2,122	0%
Derivative Financial Instruments	327	921	-64%
Other non current liabilities	7,949	0	
Total non-current liabilities	1,598,211	1,588,482	1%
Total liabilities	2,284,563	1,842,461	24%
US\$	610	463	32%
Share capital	54,697	54,697	0%
Additional paid-in capital	1,503,373	1,503,373	0%
Other comprehensive income	3,499,288	3,012,156	16%
Reserves	3,241,099	3,339,623	-3%
Other components of equity	274,684	275,290	0%
Retained earnings	8,588,356	8,588,287	0%
Profit (Loss) for the year	171,126	336,205	-49%
Total Equity	17,332,623	17,109,631	1%
US\$	4,624	4,298	8%

SEPARATE INCOME STATEMENT

<i>COP mm</i>	1Q2022	1Q2021	Var YoY
Revenue	284,711	189,150	51%
Income from financial activity	142,382	110,035	29%
Income from real estate business	75,266	29,032	159%
Profit (loss) net via equity method	67,063	50,083	34%
Cost of ordinary activities	22,530	1,999	1027%
Cost of sales of financial activity	0	0	
Cost of sales of real estate business	22,530	1,999	1027%
Gross Income	262,181	187,151	40%
<i>Gross Margin</i>	92.1%	98.9%	
Operating expenses	65,029	49,349	32%
Management	60,366	44,772	35%
Management D&A	4,412	4,400	0%
Sales	251	177	42%
Sales D&A	0	0	
Other revenue and expenditures	-2,798	-559	-401%
Other revenue	128	241	-47%
Other expenditures	-2,926	-800	-266%
Wealth tax	0	0	
Profit from operating activities	194,354	137,243	42%
<i>Operating margin</i>	68.3%	72.6%	
EBITDA	198,766	141,643	40%
<i>EBITDA margin</i>	69.8%	74.9%	
Non-operating revenue and expenditures	-22,451	-17,300	-30%
Financial, net	-22,074	-17,314	-27%
Exchange rate difference, net	-377	14	-2793%
Profit before tax	171,903	119,943	43%
Income tax	777	1,761	-56%
Net profit (loss)	171,126	118,182	45%
<i>Net margin</i>	60.1%	62.5%	

SEPARATE CASH FLOW

<i>COP mm</i>	mar-22	mar-21
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit (loss)	171,126	118,182
Adjustments:		
Dividend and interest income	-	-
Income tax expense recognized through profit or loss	131,105	117,528
Equity-accounted investees in the results of subsidiaries	777	1,761
Financial expense, net recognized through profit for the period	-67,063	-50,083
Loss recognized for employee benefits and provisions	-10,725	17,080
Gain on disposal of non-current assets	0	0
Gain on fair value measurement	0	15
Depreciation and amortization of non-current assets	-21,736	-18,447
Impairment of financial assets	4,412	4,400
Impairment of non current assets and inventory	110	100
Unrealized foreign Exchange, recognised through profit or loss on financial instruments	0	0
Other adjustments	377	-21
	-11	-159
	-53,838	-44,700
Changes in Working Capital:		
Trade and other receivables	-3,476	-11,717
Inventories	12,508	8,853
Other assets	-385	-629
Trade and other payables	2,229	-10,759
Provisions	0	0
Other liabilities	9,002	-3,886
CASH USED IN OPERATIONS	-33,960	-62,838
Dividends received	75,207	136,904
Income tax paid	-16,603	0
NET CASH FLOW FROM OPERATING ACTIVITIES	24,644	74,066
CASH FLOW FROM INVESTING ACTIVITIES		
Financial interest received	2,240	286
Acquisition of property, plant and equipment	0	0
Proceeds from the sale of PP&E	0	0
Acquisition of investment property	800	0
Proceeds from the sale of investment property	-2,272	-2,625
Acquisition of interests in subsidiaries	0	0
Proceeds from the sale of shares in subsidiaries	0	0
Acquisition of interests in associates and joint ventures	0	0
Proceeds from the sale of associates and joint ventures	0	0
Acquisition of financial assets	-140	-178
Proceeds from the sale of financial assets	0	0
Payments made to financial derivative contracts	0	0

Loans granted to third parties	-5,631	0
Restitution of subordinated debt	11,065	213
CASH FLOW FROM INVESTING ACTIVITIES	6,062	-2,304
CASH FLOWS FROM FINANCING ACTIVITIES		
Bonds Issued	0	0
Payment of bonds	-35,000	0
Increase in financing instruments	41,511	65,924
Payment of financing instruments	-18,839	-60,377
Payment of lease liabilities	-431	-407
Financial derivative contracts hedging financial liabilities	4,049	0
Payments from financial derivative contracts	-6	-60,732
Dividends paid on ordinary shares	0	-19,699
Dividends paid on preferential shares	-29,835	-18,969
Interest paid	-38	0
NET CASH FLOW USED IN FINANCING ACTIVITIES	-38,589	-94,260
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-7,883	-22,498
Cash and cash equivalents at the beginning of the period	16,237	24,148
Effect of exchange rate changes on cash and cash equivalents held in foreign Currencies	-308	102
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,046	1,752

FINANCIAL INDEXES – SEPARATE INCOME STATEMENT

	mar-22	mar-21	
Liquidity:			
Current ratio	1.86	1.67	Current assets / Current liabilities
Quick ratio	1.48	0.89	Current assets - inventory / Current liabilities
Indebtedness:			
Debt ratio	0.12	0.10	Total liabilities / Total assets
Debt to equity ratio	0.13	0.11	Total liabilities / Equity
Solvency:			
Assets to equity ratio	1.13	1.11	Total assets / Equity
Financial Leverage	0.89	0.85	(UAI / Equity) / (UAI / Total assets)
Returns:			
ROA	1.98%	1.77%	Net profit / Total assets
Gross margin	83%	84%	Gross profit / Operational revenues
Operational margin	61%	62%	Operational profit / Operational revenues
Net margin	52%	52%	Net profit / Operational revenues
Other:			
Working Capital	591,722	171,294	Current assets - Current liabilities
EBITDA	476,982	419,859	EBITDA (COP mm)
EBITDA margin	63.74%	64.32%	EBITDA margin

UAI = Profit before taxes

UAI = Profit before tax and interest

*P&L indicators are 12 month

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

<i>COP mm</i>	mar-22	dic-21	Var YoY
Cash and cash equivalents	2,765,035	2,683,143	3%
Derivative financial instruments	5,534	20,856	-73%
Other financial Investments	24,720	869,849	-97%
Trade account receivables, net	3,091,220	2,746,524	13%
Inventories	1,479,055	1,376,345	7%
Biological assets	4,626	4,312	7%
Prepayments and other non-financial assets	222,443	229,924	-3%
Non-current assets held for sale	56,598	58,304	-3%
Total current assets	7,649,231	7,989,257	-4%
Investments in associates and joint Ventures	12,353,168	11,590,167	7%
Other non-current account receivables	915,013	867,991	5%
Inventories	0	0	
Assets by right of use properties, plants and equipment	674,017	704,186	-4%
Intangibles, net	6,992,098	7,430,883	-6%
Property, plant and equipment, net	20,557,447	21,057,939	-2%
Assets by right of use investment properties	0	0	
Investment properties	2,291,062	2,352,836	-3%
Deferred taxes	391,973	400,299	-2%
Biological assets	56,632	56,866	0%
Derivative financial instruments	21,352	15,974	34%
Restricted cash	0	0	
Prepayments and other non-financial assets	116,476	122,946	-5%
Total non-current assets	44,369,238	44,600,087	-1%
Total assets	52,018,469	52,589,344	-1%
<i>US\$</i>	13,878	13,210	5%
Current financial liabilities	2,159,686	2,628,060	-18%
Lease liabilities	130,208	137,257	-5%
Bonds and other financial liabilities	1,101,224	1,126,948	-2%
Current trade and other current payables	3,465,274	2,603,991	33%
Current provisions	139,876	309,164	-55%
Current tax payables	258,481	171,501	51%
Employee benefits liabilities	244,361	290,224	-16%
Other employee benefits liabilities	0	0	
Income received in advance	0	0	
Other current financial liabilities	0	0	
Other current liabilities	454,639	487,959	-7%
Derivative financial instruments	12,692	2,087	508%

Liabilities associated with assets held for sale	3,695	7,772	-52%
Total current liabilities	7,970,136	7,764,963	3%
Non-current financial liabilities	4,101,351	4,038,878	2%
Lease liabilities	598,024	628,449	-5%
Bonds and other financial liabilities	8,580,049	8,678,684	-1%
Deferred taxes	1,363,584	1,283,447	6%
Provisions	203,191	232,008	-12%
Other non-current payables	137,888	135,088	2%
Employee benefits liabilities	353,793	362,307	-2%
Other employee benefits liabilities	0	0	
Derivative financial instruments	29,416	48,373	-39%
Tax liabilities	0	0	
Other non-current liabilities	626,014	610,589	3%
Total non-current liabilities	15,993,310	16,017,823	0%
Total Liabilities	23,963,446	23,782,786	1%
US\$	6,393	5,974	7%
Share capital	54,697	54,697	0%
Additional paid-in capital	1,503,373	1,503,373	0%
Other comprehensive income	4,425,781	3,996,628	11%
Reserves	3,241,099	3,339,623	-3%
Other components of equity	-84,876	-111,432	24%
Retained earnings	9,337,215	9,083,552	3%
Profit for the period	161,408	589,799	-73%
Equity buybacks	0	0	
Non-controlling interests	9,416,326	10,350,318	-9%
TOTAL EQUITY	28,055,023	28,806,558	-3%
US\$	7,485	7,236	3%

INCOME STATEMENT - CONSOLIDATED

COP mm	1Q2022	1Q2021	Var YoY
Revenue	4,613,707	3,733,014	24%
Revenue from sales of goods and services	4,313,197	3,574,647	21%
Revenue from financial activity	48,859	90,812	-46%
Revenue from real estate business	180,506	83,836	115%
Equity method, net	136,898	33,765	305%
Sales returns and discounts	65,753	50,046	31%
Total Cost	3,417,804	2,750,841	24%
Cost of goods sold	3,013,948	2,383,803	26%

Depreciation and amortization	373,933	360,552	4%
Cost of sales – Financial act.	0	0	
Cost of sales - Real estate	29,923	6,486	361%
Gross income	1,195,903	982,173	22%
<i>Gross margin</i>	25.9%	26.3%	
Operating expenses	495,906	443,454	12%
Administrative expenses	380,742	316,608	20%
D&A- administrative	36,250	55,999	-35%
Selling expenses	67,866	60,407	12%
D&A- administrative	11,048	10,440	6%
Other income/expenses	94,581	-14,161	768%
Other income	130,921	23,498	457%
Other expenses	-36,340	-37,659	4%
Wealth Tax	0	0	
Operating profit	794,578	524,558	51%
<i>Operating margin</i>	17.2%	14.1%	
EBITDA	1,215,809	951,549	28%
<i>EBITDA margin</i>	26.4%	25.5%	
Non-operating revenues and expenses	-296,131	-242,377	-22%
Financial revenues and expenses, net	-276,686	-217,003	-28%
Exchange difference, net	-19,445	-25,374	23%
Pre-tax profit (loss)	498,447	282,181	77%
Income tax	183,520	91,593	100%
Net income	314,927	190,588	65%
<i>Net margin</i>	6.8%	5.1%	
Controlling interest	161,408	73,889	118%
<i>Net margin - controlling</i>	3.5%	2.0%	

URBAN DEVELOPMENT BUSINESS

Urban Development Business

The Real Estate Business achieved historical figures in Q1 2022, with positive net cash flow and EBITDA. This is a milestone for the Real Estate Business as all property taxes are paid during the first quarter and deeding plots is difficult because of a lack of free and clear certificates for this reason.

This was achieved thanks to property tax management by the team, where this expenditure was reduced by 11%, and deeding of a plot for building a Four Seasons Hotel in Baru. This business deal, signed in November 2021, required timely management of the land division license with the Cartagena authorities. This procedure was approved in December last year, and, after meeting certain legal deadlines, we were able to divide and sell the property. Deeding this business allowed us to register the sale in P&L and receive 40 billion this quarter.

Revenue for the quarter grew 106% in cash flow for the quarter, and 203% in P&L.

We also highlight the signing of a promise of sale for COP 17 billion for a housing project in Barranquilla of which we received 5 billion this quarter.

The above figures plus customer interest and ongoing negotiations allow us to foresee a positive year for the Real Estate Business.

	1Q22	1Q21	Var Q/Q
Revenue - P&L	60.649	20.017	202,99%
Revenue from sale of properties	44.726	744	5907,96%
EBITDA	9.060	(11.289)	180,26%
M2 sold	122.113		
Revenue - Cash Flow	36.248	17.597	105,99%
Net Cash Flow	4.812	(17.034)	128,25%

Pactia

In the real estate income business, the Pactia real estate fund has had effective annual returns of 5.2% since its incorporation on January 20, 2017, with value per unit of COP \$12,986.15 including returns and \$12,253.74 without returns.

During the quarter, the fund made an additional capital restitution of COP \$31 billion resulting from the sale of the multifamily and corporate asset at 850 Le Jeune in Miami. As a result, total units in circulation as of March 31 fell to 188,818,641 and Grupo Argos units fell to 70,106,639, implying an Equity value of COP 859 billion for Grupo Argos.

The shareholding structure as of March 31 was as follows: 37.13% Conconcreto, 37.13% Grupo Argos, and 25.74% Protección.

Compared to the end of 4Q2021, total GLA was effectively the same, ending the period with 836,718 sq.mt. Over the last 12 months, total GLA decreased 3.5% due to divestments in 850 LeJeune and in the Éxito and Flamingo points of sale in the Mayorca shopping center in Medellín. At the portfolio level, assets mostly focus on commercial and industrial properties with 631 thousand sq.mts. of GLA. Assets under management totaled COP 3.83 trillion in the first quarter, and liabilities were COP 1.52 trillion at the end of the period.

Gross cash revenues for the period were COP 98 billion, a 22% year-over-year increase, while net operating revenue was COP 69 billion, an increase of 27%. EBITDA for the quarter was COP 53 billion, a 40% year-on-year increase. It should be noted that the fund implemented accounting changes for insurance costs. In 2021, they were booked according to their full expense and in 2022 they are being amortized according to the term of the insurance policy.

Finally, for the same assets for the quarter, net operating revenue and EBITDA grew 25% and 33% respectively, with no adjustment for the change in insurance accounting.

COP mm	1Q2022	1Q2021	Var YoY
Gross Revenue	97,508	79,799	22%
Operating Costs	28,869	25,893	11%
Operating Expenses	68,639	53,906	27%
Ebitda	52,747	37,777	40%
Ebitda margin	54%	47%	+675 pb

A conference to discuss results for the first quarter of 2022 will be held on Monday, May 16 at 7:30 a.m., Colombian time (8:30 EDT)

Spanish: https://summa-sci.zoom.us/webinar/register/WN_jNKsdeRnQ1GTjsiuj5Fd4Q

English: https://summa-sci.zoom.us/webinar/register/WN_RtUCdW5CQFGDCwwXIGvwRA

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

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ODINSA**Consolidated Results**

Odinsa booked COP 177 billion in revenue during the first quarter of 2022, 15% less than during the same period the previous year. By segment, revenues from the road concessions business were COP 157 billion (-30% YOY) during the first 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. All other concessions (Túnel de Oriente, Autopistas del Café, Malla Vial del Meta, and Green Corridor) made positive contributions to year-over-year variations in revenue, except for Pacifico 2, with a COP -4.9 billion (-33% YOY) reduction in contributions via the Equity Method.

Revenue for the construction segment was COP 18 billion, a variation of +119% YOY. 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 19 billion to cumulative results as of March 2022, approximately COP 34 billion more than the same period of the previous year. It should be mentioned that Opain's results, despite being very positive, are not contributing to Odinsa's results due to an accounting determination made in 2021, under which the results of this asset will only begin to be recorded in Odinsa's results after its assets cease to present negative values.

EBITDA for 1Q2022 has a variation of -31% y/y, with a value of COP 92 billion. The roadway concessions segment made a contribution of COP 95 billion and a variation of -41% YOY, mainly explained by the early termination of the Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions. The construction segment contributed COP 4 billion (+285% YOY) to EBITDA. Finally, the airport segment contributed COP 19 billion (+227% YOY) to EBITDA, in line with its contribution to consolidated revenues.

Net Income to the Controlling Interest was reduced by approximately COP 11 billion in 1Q2022 compared to the same period of the previous year (COP 3 billion in 1Q2022 vs COP 15 billion in 1Q2021). As with revenue, this is due to the non-consolidation of the two concessions terminated early at the end of last year.

The company's consolidated financial debt ended the first quarter at COP 1.9 trillion, a reduction of 35% compared to the year before (COP -1 trillion). This reduction corresponds mainly to deconsolidation of the debt from Autopistas del Nordeste and Boulevard Turístico del Atlántico and early payment of debt in Odinsa Holding and Odinsa SA.

Regarding 1Q2021, the cost of debt in USD and COP increased 39 and 475 basic points respectively, explained by the increases Bank of the Republic interest rates, higher inflation, and other index rates.

The balance for separate debt was COP 844 billion at the end of 1Q2022, 39% less compared to the same cut-off date the previous year.

Contributions by business 1Q2022

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations	TOTAL
Total revenues	157,520	18,277	19,463	11,589	177,505
EBIDTA	94,953	4,445	19,463	-14,840	92,440
Profit or loss for the parent company	29,881	1,731	19,463	-20,021	3,271
EBIDTA margin	60%	24%	100%	-128%	52%
Net margin	19%	9%	100%	-173%	2%

Contributions by business 1Q2021

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	226,621	8,336	-15,276	29,037	209,035
EBIDTA	160,157	-2,401	-15,276	12,237	134,682
Profit or loss for the parent company	58,399	-6,010	-15,276	-10,517	15,144
EBIDTA margin	71%	-29%	100%	42%	64%
Net margin	26%	-72%	100%	-36%	7%

*Direct Business of Marjoram, Odinsa Holding y Odinsa SA (Toll Road Operation, Real Estate, expenditures, financing of subsidiaries, tax. Are not shown in the column of eliminations.

Highway concessions in operation

AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 – 2027)

Minimum guaranteed revenue

Odinsa share: 59.7%

3.5 million vehicles in total traffic were reported by this concession for the first quarter of 2022, a YOY increase of 6% mainly explained by the reactivation of the region's economy after the pandemic.

Revenue increased 13% YOY (COP 63 billion vs. COP 55 billion reported the previous year), explained by a 6% increase in toll collection (COP 3 billion), and an 82% YOY increase in construction revenue (COP 5 billion), due to increased execution of work with surpluses. EBITDA and Net Income for the concession dropped by -0.4% YOY and -8% YOY, respectively, as a result of increasing insurance costs and income tax provisions for 2022 vs. 2021, respectively.

COP mm	1Q 2022	1Q 2021	Var YoY	Mar 2022	Mar 2021	Var YoY
Total traffic	3,524,435	3,332,913	6%	3,524,435	3,332,913	6%
Average daily traffic	39,160	37,032	6%	39,160	37,032	6%
Revenue	62,686	55,310	13%	62,686	55,310	13%
EBIDTA	30,210	30,345	-0%	30,210	30,345	-0%
Net profit	20,469	22,294	-8%	20,469	22,294	-8%

*Average Daily Traffic TPD expressed in vehicles per day.

CONCESIÓN TÚNEL ABURRA ORIENTE

Colombia

Estimated expiration: 2037 (as a function of VPIP¹ completion)

Revenue from tolls

Odinsa share: 52.6%

Traffic increased 41% YOY on this concession compared to 1Q2021, with 3.1 million vehicles. TPD growth from 24 thousand to 34 thousand vehicles per day compared to 1Q2021 provides evidence of recovering service levels at the concession and a gradual improvement in airport traffic related to the José María Córdoba Airport.

Revenue increased 26%, EBITDA 73%, and Net Income 26% in 1Q2022. Higher revenues are a result of increased traffic, COP \$1.81 billion in COVID compensation (AMB 52), and account

revenue related to \$2.01 billion in accounts receivable from the Government. There was a methodology change regarding the latter, 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 an operation planned for that period.

COP mm	1Q 2022	1Q 2021	Var YoY	Mar 2022	Mar 2021	Var YoY
Total traffic	3,118,724	2,205,408	41%	3,118,724	2,205,408	41%
Average daily traffic	34,652	24,505	41%	34,652	24,505	41%
Revenue	49,226	39,043	26%	49,226	39,043	26%
EBIDTA	37,796	21,862	73%	37,796	21,862	73%
Net profit	11,433	8,568	33%	11,433	8,568	33%

Average Daily Traffic TPD 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 duration: 30 months

Maintenance: 18 years

Form of Payment: Once construction ends, the state will make quarterly payments for 18 years. Payments are equal to 130 million florins from January 2011 (USD 73 million)

Revenue increased 7% YOY and EBITDA and Net Income decreased 5% YOY and 20% YOY, respectively during 1Q2022 compared to the same period the previous year. Increased revenue deriving directly from the quarterly Gross Availability Payment corresponds to updates for inflation, and reductions in EBITDA and Net Income correspond to increased costs and expenses during March due to early execution that will be compensated during the rest of 2022.

USD k	1Q 2022	1Q 2021	Var YoY	Mar 2022	Mar 2021	Var YoY
Revenue	2,216	2,080	7%	2,216	2,080	7%
Ebitda	1,415	1,485	-5%	1,415	1,485	-5%
Net Profit	0,292	0,365	-20%	0,292	0,365	-20%

CONCESIÓN LA PINTADA

Colombia

Under construction

Construction completion date 2021

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

Present Value of Toll Revenue (PVTR)

Odinsa share: 78.9%

Traffic on this concession increased 9% YOY during 1Q2022, reaching 689 thousand vehicles.

Revenue decreased 23% YOY due to the end of project construction. The amount of investment this year has been lower than the previous one. This project is a financial asset where its revenues are equal to costs plus an accounting margin, according to specific rules (IFRS).

On the other hand, EBITDA increased 3% YOY, because, although revenues were lower, operating margins remained constant (IFRS standards), resulting in a higher operating profit.

Finally, Net Income decreased by 33% YOY due to a lower exchange rate in 2022 (COP -1 billion) vs. 2021 (COP + 15 billion).

It should be noted that, under the concession agreement, cashflow for this concessions debt in dollars is naturally covered by the payment of future terms.

COP mm	1Q 2022	1Q 2021	Var YoY	Mar 2022	Mar 2021	Var YoY
Total Traffic	689,784	635,735	9%	689,784	635,735	9%
Average Daily Traffic	7,664	7,064	9%	7,664	7,064	9%
Revenue	66,690	86,769	-23%	66,690	86,769	-23%
Ebitda	60,239	58,580	3%	60,239	58,580	3%
Net Income	12,761	19,081	-33%	12,761	19,081	-33%

*Average Daily Traffic TPD expressed in vehicles per day.

Highway concessions under construction

MALLA VIAL DEL META

Colombia

Private initiative PPP

No guaranteed traffic

Odinsa share: 51%

CPI updates were applied to toll rates for this Concession in January 2022. As provided for under Complementary Result 12, additional increases will be made at the Yucao and Casetabla stations during 2022, if there are difficulties with their implementation, agreement scope adjustment mechanisms are in place. After restoring the required conditions for

financial closing, an ANI Letter was submitted on April 25, 2022, with participation from Financiera de Desarrollo Nacional (FDN), Bancolombia, and Davivienda for COP \$590 billion in total. Financial closing allows the concessionaire to sign the commencement act for the construction phase.

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

Average daily traffic on the concession was 22 thousand vehicles during 1Q2022 and 2.0 million total vehicles, a YOY increase of 12% compared to 1Q2021. Quarterly Revenue, EBITDA and Net Income increased significantly from those reported for the first quarter of the previous year. YOY variations were 63%, 130%, and 104%, respectively.

COP mm	1Q 2022	1Q 2021	Var YoY	Mar 2022	Mar 2021	Var YoY
Total Traffic	2,048,199	1,824,582	12%	2,048,199	1,824,582	12%
Average Daily Traffic	22,758	20,273	12%	22,758	20,273	12%
Revenue	26,835	16,458	63%	26,835	16,458	63%
Ebitda	13,268	5,771	130%	13,268	5,771	130%
Net Income	7,799	3,817	104%	7,799	3,817	104%

*Average Daily Traffic TPD expressed in vehicles per day.

Airport concessions

OPAIN

Colombia

Term: 20 years (2007 – 2027)

Royalties (% total revenue): 46.2%

Odinsa + GA share: 65%

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

A total of 7.9 million (+103% YOY) passengers were reported in 1Q2022, 5.6 million of which were domestic passengers (+77% YOY) and 2.2 million were international (+222% YOY).

Revenues were COP 319 billion (+134% YOY), EBITDA COP 108 billion (+448% YOY), and Net Income was positive, equal to approximately COP 21 billion (+175% 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.

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

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.

	1Q 2022	1Q 2021	Var YoY	Mar 2022	Mar 2021	Var YoY
Passengers:	7,957,255	3,910,552	103%	7,957,255	3,910,552	103%
Domestic	5,669,632	3,200,363	77%	5,669,632	3,200,363	77%
International	2,287,623	710,189	222%	2,287,623	710,189	222%
Revenues (COP billion) 2	319,703	136,668	134%	319,703	136,668	134%
Regulated	231,979	88,358	163%	231,979	88,358	163%
Non-Regulated	87,724	48,310	82%	87,724	48,310	82%
EBIDTA (COP billion)	108,722	19,830	448%	108,722	19,830	448%
Net Profit (COP billion)	21,290	-28,278	175%	21,290	-28,278	175%

² This revenue includes regulated, unregulated, construction, and other operating concepts associated with the concession. Reported figures may vary compared to those reported previously due to time differences in results presentation.

QUIPORT

Ecuador

Term: 35 years (2006 – 2041)

Royalties (% regulated revenue): 11%

Odinsa share: 46.5%

During 1Q2022, total passengers increased by 141% YOY compared to the same period the year before, reaching 813 thousand passengers. Domestic passengers increased by 157% YOY and international passengers by 125% YOY. Increased Revenue (+59% YOY), Ebitda (+93% YOY), and Net Income (+303% YOY) for the quarter is due to increased passenger numbers, resulting from the airport's recovery in recent months.

	1Q 2022	1Q 2021	Var YoY	Mar 2022	Mar 2021	Var YoY
Passengers:	813,226	337,649	141%	813,226	337,649	141%
International	438,702	170,888	157%	438,702	170,888	157%
Domestic	374,524	166,761	125%	374,524	166,761	125%
Revenue: (USD k)	32,461	20,357	59%	32,461	20,357	59%
Regulated	21,927	13,589	61%	21,927	13,589	61%
Non-Regulated	8,281	4,719	75%	8,281	4,719	75%
Other Revenues	2,253	2,050	10%	2,253	2,050	10%
EBIDTA (USD k)	23,380	12,109	93%	23,380	12,109	93%
Net profit (USD k)	6,604	-3,251	303%	6,604	-3,251	303%