

QUARTERLY EARNINGS REPORT

3rd quarter of 2021

November 2021



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SEPARATED FINANCIAL RESULTS GRUPO ARGOS 3Q2021

Separate Results

During the third quarter of 2021 revenue was COP 170 billion with a YOY growth of 607% where the 2Q2020 basis for comparison was greatly affected by COVID-19.

The COP 118 billion increase in the equity method was driven by greater contributions from the cement (+COP 19 billion) and concessions (+COP 82 billion) businesses. The real estate business also made satisfactory progress with divestments during the period that surpassed those during the same period the previous year by COP 30 billion.

<i>COP mm</i>	3Q2021	3Q2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Revenue from ordinary activities	170,941	24,164	607.4%	579,573	252,792	129.3%
Revenue from financial activity	0	835	-100.0%	111,229	148,922	-25.3%
Real estate revenue	42,829	13,191	224.7%	183,559	98,005	87.3%
Profit (loss) net via equity method	128,112	10,138	1163.7%	284,785	5,865	4755.7%

**The income recognized by Grupo Argos in the P&L for the real estate business 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 COGS and SG&A

The cost of ordinary activities ended 3Q2021 at COP 15.45 billion, an increase compared to the same period the previous year and explained by increased sales in the real estate business associated with increased revenues and net contribution.

Operating expenses closed out the quarter at COP 23.81 billion, highlighting a 13% reduction related to management efficiencies and lower depreciation.

<i>COP mm</i>	3Q2021	3Q2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Cost of ordinary activities	15,452	1,856	732.5%	77,758	35,485	119.1%
Cost of sales of financial activity	0	835	-100.0%	1,148	23,790	-95.2%
Cost of sales of real estate business	15,452	1,021	1413.4%	76,610	11,695	555.1%
Operating expenses	23,816	27,382	-13.0%	101,186	98,399	2.8%
Management	19,316	21,509	-10.2%	87,227	83,812	4.1%
Management depreciation and amortization	4,350	5,711	-23.8%	13,114	13,823	-5.1%
Sales	150	162	-7.4%	845	764	10.6%

Other Operating Revenue / Expenditures

<i>COP mm</i>	3Q2021	3Q2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Other revenue and expenditures	-35	-644	94.6%	-2,675	-7,726	65.4%
Other revenue	399	212	88.2%	6,073	869	598.8%
Other expenditures	-434	-856	49.3%	-8,748	-8,595	-1.8%

Other Non-Operating Revenue/Expenditures

An additional COP 4.57 billion in net financial expenses were booked in 3Q2021, equivalent to a 25.8% increase and explained mainly by the bridging loan taken out in April 2021 to cover any temporary differences between dividends received and dividends paid. Over the course of the year, the treasury strategy and a drop in financing rates have enabled COP 16.1 billion in savings in financial expenses.

<i>COP mm</i>	3Q2021	3Q2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Non-operating revenue and expenditures	-21,799	-17,657	-23.5%	-65,780	-81,539	19.3%
Financial, net	-22,256	-17,687	-25.8%	-65,728	-81,828	19.7%
Exchange rate difference, net	457	30	1423.3%	-52	289	-118.0%

Net Income

Net income for the quarter was COP 112 billion, a YOY increase of 491%, highlighting the good results of the businesses and their contributions via the Equity Method together with operational efficiencies captured during the situation in 2020.

Separate Grupo Argos financial results summary

<i>COP mm</i>	3Q2021	3Q2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Revenue	170,941	24,164	607.4%	579,573	252,792	129.3%
Ebitda	135,988	-7	n/a	411,068	125,005	228.8%
<i>Ebitda Margin</i>	79.6%	0.0%		70.9%	49.4%	
Net income	112,262	-28,705	491.1%	345,321	14,863	2223.4%
<i>Net Margin</i>	65.7%	-118.8%		59.6%	5.9%	

Debt and Cash Flow

Grupo Argos' indebtedness ended the quarter at COP 1.6 bn (-6% YOY) with leveraging indicators in line with its credit rating. The company's capital structure strategy and management were validated again by Fitch Ratings in June, when it ratified a AAA credit rating with a stable outlook for Grupo Argos. The ratings agency positively highlighted the organization's financial flexibility thanks to its capacity for accessing alternative sources of liquidity. This rating, together with the AA+ rating with a positive outlook from S&P in May, guarantee the organizations structural soundness.

It should also be highlighted that currently 89% of Grupo Argos' debt matures after 2023 thanks to short-term maturity refinancing performed over recent months. This maturity profile provides the company with important financial flexibility in the short term.

Leveraging ratios:

- 3.4x Gross Debt / Dividends
- 15% Gross Debt / Portfolio*

*Listed stock portfolio at end-of-month prices + Share of Pactia

The company reassumed its minimum cash policy during the quarter to increase efficiencies and decrease financial expenses. Thus, it ended the quarter with COP 4 billion in available cash compared to the COP 24 billion held in cash on December 31, 2020.

After a cash flow analysis, Grupo Argos paid the entire dividend for the year to its shareholders in April. This, although it increased cash outflows during the second quarter, will also reduce these for the remainder of the year. To make this payment, the Company took out a bridging loan for COP 131 billion, which was partially paid off during the quarter and ended September with a balance of COP 51 billion.

In summary, although the cumulative result for the year shows a deficit in terms of operating cash flow due to the temporary disparity between dividends paid and dividends received, this behavior will be reversed during the fourth quarter as a result of dividends received and NDU divestments.

CONSOLIDATED FINANCIAL RESULTS GRUPO ARGOS 3Q2021

Consolidated Revenue

Revenue was COP 4.1 trillion for the period and COP 11.9 year to date, an increase of 19% compared to 3Q2020 and 14% compared to the year overall.

Increased revenue from sales of goods and services during 3Q21 is mainly explained by growth across all lines of business, highlighting contributions from CemArgos (+COP 126 bn), and increased contributions from Concessions (+COP 252 bn) and Energy (+COP 156 bn).

COP mm	3Q2021	3Q2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Revenue from operating activities	4,115,415	3,453,182	19.2%	11,875,053	10,414,774	14.0%
Revenue from sales of goods and services	3,842,351	3,354,549	14.5%	11,125,295	9,961,882	11.7%
Revenue from financial activity	57,653	52,710	9.4%	203,552	243,472	-16.4%
Revenue from real estate business	136,056	60,061	126.5%	420,314	276,788	51.9%
Equity method, net	141,236	34,894	304.8%	292,247	72,337	304.0%

Sales returns and discounts	-61,881	-49,032	-26.2%	-166,355	-139,705	-19.1%
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Consolidated Costs and Expenses

Increased costs and expenses for the period (+ 14% YOY) are due to the growth in variable costs related to higher sales volumes during the period. This 14% increase is less than the 19% increase in revenues, resulting in a higher contribution margin and providing evidence of the operational leverage maintained by the company.

Consolidated expenses decreased COP 11 billion, equivalent to 3% year on year. However, if non-recurring expenses in 2020 are eliminated, consolidated expenses would increase 3%, but are close to 0% in real terms. Although there is a proforma growth in expenses, the efficiency strategy is reflected upon comparison with EBITDA, which grew COP 302 billion during the same period. In other words, for every COP 1 billion in increased expenses, Ebitda grew close to COP 26 billion.

<i>COP mm</i>	3Q2021	3Q2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Total Cost	2,989,665	2,615,417	14.3%	8,664,451	7,911,315	9.5%
Cost of goods sold	2,603,062	2,247,991	15.8%	7,472,203	6,753,563	10.6%
D&A	366,743	357,938	2.5%	1,094,376	1,083,160	1.0%
Cost of sales – Financial act.	0	835	100.0%	909	44,111	-97.9%
Cost of sales - Real estate	19,860	8,653	129.5%	96,963	30,481	218.1%
Operating expenses	405,701	416,928	-2.7%	1,268,226	1,249,736	1.5%
Administrative expenses	283,671	289,240	-1.9%	900,161	877,615	2.6%
D&A- administrative	50,556	61,589	-17.9%	157,954	178,751	-11.6%
Selling expenses	59,730	55,266	8.1%	177,127	161,614	9.6%
Sales D&A	11,744	10,833	8.4%	32,984	31,756	3.9%

Other Consolidated Revenue/Expenditures

<i>COP mm</i>	3Q2021	3Q2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Other income/expenses	9,737	5,674	71.6%	185,208	18,390	907.1%
Other income	43,371	38,214	13.5%	294,076	114,186	157.5%
Other expenses	-33,634	-32,540	-3.4%	-108,868	-95,796	-13.6%

Consolidated Ebitda

Higher sales resulted in increased Ebitda, which was COP 1.2 trillion for the quarter and COP 3.4 trillion year-to-date. An analysis of proforma EBITDA (excluding divestments and other non-recurring items), year-to-date 2021 is 26% higher than 2020 and 4% higher than 2019.

An analysis of Ebitda for the quarter shows the most growth occurred in the concessions business with a 174% YOY increase, equivalent to an additional COP 155 billion for the period.

Non-operational income/expenditures

Financial expenses for the quarter dropped 3.4% YOY thanks to a reduction in leveraging for Cementos Argos, lower index rates, and strategies implemented by treasury teams to continue providing the organization with financial flexibility.

<i>COP mm</i>	3Q2021	3Q2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Non-operating revenues and expenses	-255,519	-280,422	8.9%	-782,305	-914,777	14.5%
Fin. revenue and expenses, net	-256,698	-265,637	3.4%	-747,977	-910,088	17.8%
Exchange difference, net	1,179	-14,785	108.0%	-34,328	-4,689	-632.1%

Consolidated Net Income

Net income for the period increased even more than revenue and Ebitda due to the businesses' operational performance, ending the quarter at COP 375 billion and the semester at COP 958 billion. The net income for the controlling interest ended the quarter at COP 211 billion, 31 times higher than the same period in 2020.

Summary of Grupo Argos consolidated financial results

<i>COP mm</i>	3Q2021	3Q2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Revenue	4,115,415	3,453,182	19.2%	11,875,053	10,414,774	14.0%
Ebitda	1,158,829	856,871	35.2%	3,412,898	2,565,780	33.0%
<i>Ebitda margin</i>	28.2%	24.8%		28.7%	24.6%	
Net Income	374,667	77,830	381.4%	957,673	166,040	476.8%
Controlling interest	211,379	6,856	2983.1%	496,760	-15,726	3258.8%

NET CONTRIBUTION BY SEGMENT TO GRUPO ARGOS' CONSOLIDATED RESULTS

The following is the net contribution of the different business to Grupo Argos' cumulative consolidated financial results. We highlight that these contributions do not necessarily match the figures reported by each company due to standardization adjustments required by accounting standards.

Net contribution by segment to consolidated results

sep-21	Cement	Energy	Real Estate	Portfolio	Concessions	Other	Total
Revenue	7,277,935	2,881,635	181,973	320,410	1,164,149	48,951	11,875,053
Gross Income	1,397,518	882,523	105,362	305,378	507,895	11,926	3,210,602
Operating Income	931,805	637,310	69,167	233,744	249,003	6,555	2,127,584
Ebitda	1,620,859	930,440	69,661	247,182	535,425	9,331	3,412,898
Net Income	376,858	298,749	65,424	182,036	40,489	-5,883	957,673
Controlling interest	154,745	104,332	65,424	161,080	16,914	-5,735	496,760

sep-20	Cement	Energy	Real Estate	Portfolio	Concessions	Other	Total
Revenue	6,663,559	2,629,039	97,357	158,749	843,916	22,154	10,414,774
Gross Income	1,129,265	850,608	85,662	99,784	333,275	4,865	2,503,459
Operating Income	520,453	618,673	46,320	31,383	68,859	-13,575	1,272,113
Ebitda	1,242,764	899,451	46,845	45,156	344,335	-12,771	2,565,780
Net Income	103,452	245,300	47,978	-67,268	-160,266	-3,156	166,040
Controlling interest	34,554	95,619	47,978	-70,749	-119,997	-3,131	-15,726

Does not include reclassifications

INVESTMENT PORTFOLIO

Business	Share (%)	# de shares (#)	Value (COP mm)	Value (USD mm)*	Px / Share (COP)*
Cement (Cementos Argos)**	58.5%	684,797,259	4,036,880	1,053	5,895
Energy (Celsia)	52.9%	566,360,307	2,395,138	625	4,229
Concessions (Odinsa)***	99.9%	195,926,657	2,057,230	536	10,500
Grupo Sura	27.7%	129,721,643	2,776,043	724	21,400
Grupo Nutresa	9.8%	45,243,781	979,980	256	21,660
Total			12,245,271	3,193	

* Closing stock market price on Sep 30, 2021. Official exchange rate on Sep 30, 2021: 3,834.68 / 1 USD

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

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

DIVIDENDS OPERATING REVENUE AND CASH FLOW – INDIVIDUAL STATEMENT

Dividend Operational revenue recognized in P&L statement

<i>COP mm</i>	sep-21	sep-20	Var Y/Y
Grupo Sura	78,274	82,244	-4.8%
Grupo Nutresa	31,761	29,372	8.1%
Pactia & Pactia SAS	13,616	7,630	78.5%
Other	6,175	3,166	95.0%
Total	129,826	122,412	6.1%

Revenue from dividends received as cash

<i>COP mm</i>	sep-21	sep-20	Var Y/Y
Cementos Argos S.A.	58,959	96,396	-39%
Celsia S.A. E.S.P.	128,847	108,741	18%
Odinsa S.A.	0	0	
Opain S.A. (+ sub debt)	0	0	
Consortio Mantenimiento Opain	0	300	-100%
Grupo de Inversiones Suramericana S.A.- Ordinaria	58,044	62,266	-7%
Grupo Nutresa S.A.	23,191	21,609	7%
Fondo de Capital Privado Pactia y Pactia SAS	12,860	2,344	449%
Other	7,567	45	
Total dividends and others received	289,468	291,701	-1%

SEPARATE STATEMENT OF FINANCIAL POSITION

BALANCE SHEET- INDIVIDUAL

<i>COP mm</i>	sep-21	dic-20	Var A/A
Cash and cash equivalents	4,235	24,148	-82%
Derivative Financial Instruments	1,796	0	
Current Investments	0	0	
Trade account receivables, net	307,281	330,216	-7%
Inventories	191,889	248,887	-23%
Prepayments	8,517	5,026	69%
Non-current assets for sale	0	0	
Total current assets	513,718	608,277	-16%
Permanent investments	15,483,775	14,934,627	4%
Other non-current account receivables	162,956	32,062	408%
Inventories	0	0	
Assets by right of use PPE	7,253	8,777	-17%
Intangibles, net	79,839	91,296	-13%
Property, plant and equipment, net	1,003	856	17%
Investment properties	2,141,411	2,108,885	2%
Deferred tax asset			
Biological assets	0	0	
Derivative financial instruments	0	0	
Other non-current assets	7,052	6,694	5%
Total non-current assets	17,883,289	17,183,197	4%
Total assets	18,397,007	17,791,474	3%
<i>US\$</i>	4,798	5,183	-7%
Current financial liabilities	53,848	237	22621%
Lease liabilities	1,890	1,720	10%
Bonds and other financial liabilities	2,115	535	295%
Current trade and other current payables	14,505	94,587	-85%
Provisions	155	253	-39%
Current tax payables	1,337	7,453	-82%
Current employee benefits liabilities	9,342	13,522	-31%
Other current financial liabilities	0	0	
Other current liabilities	101,016	57,882	75%
Derivative financial instruments	0	0	
Total current liabilities	184,208	176,189	5%
Non-current financial liabilities	479,777	479,768	0%
Lease liabilities	5,303	6,763	-22%
Bonds and other financial liabilities	1,125,850	1,125,849	0%

Deferred tax liabilities	198,784	207,369	-4%
Non current employee benefits liabilities	2,760	2,760	0%
Derivative Financial Instruments	0	0	
Other non current liabilities	0	0	
Total non-current liabilities	1,812,474	1,822,509	-1%
Total liabilities	1,996,682	1,998,698	0%
US\$	521	582	-11%
Share capital	54,697	53,933	1%
Additional paid-in capital	1,503,373	1,354,759	11%
Other comprehensive income	2,313,730	1,792,605	29%
Reserves	3,339,623	3,673,583	-9%
Other components of equity	281,070	301,186	-7%
Retained earnings	8,562,511	8,675,833	-1%
Profit (Loss) for the year	345,321	-59,123	684%
Total Equity	16,400,325	15,792,776	4%
US\$	4,277	4,601	-7%

INCOME STATEMENT - INDIVIDUAL

<i>COP mm</i>	3Q2021	3Q2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Revenue	170,941	24,164	607%	579,573	252,792	129%
Income from financial activity	0	835	-100%	111,229	148,922	-25%
Income from real estate business	42,829	13,191	225%	183,559	98,005	87%
Profit (loss) net via equity method	128,112	10,138	1164%	284,785	5,865	4756%
Cost of ordinary activities	15,452	1,856	733%	77,758	35,485	119%
Cost of sales of financial activity	0	835	-100%	1,148	23,790	-95%
Cost of sales of real estate business	15,452	1,021	1413%	76,610	11,695	555%
Gross Income	155,489	22,308	597%	501,815	217,307	131%
<i>Gross Margin</i>	91.0%	92.3%		86.6%	86.0%	
Operating expenses	23,816	27,382	-13%	101,186	98,399	3%
Management	19,316	21,509	-10%	87,227	83,812	4%
Management D&A	4,350	5,711	-24%	13,114	13,823	-5%
Sales	150	162	-7%	845	764	11%
Sales D&A	0	0		0	0	
Other revenue and expenditures	-35	-644	95%	-2,675	-7,726	65%
Other revenue	399	212	88%	6,073	869	599%
Other expenditures	-434	-856	49%	-8,748	-8,595	-2%
Wealth tax	0	0		0	0	
Profit from operating activities	131,638	-5,718	2402%	397,954	111,182	258%
<i>Operating margin</i>	77.0%	-23.7%		68.7%	44.0%	
EBITDA	135,988	-7	-	411,068	125,005	229%
<i>EBITDA margin</i>	79.6%	0.0%		70.9%	49.4%	
Non-operating revenue and expenditures	-21,799	-17,657	-23%	-65,780	-81,539	19%
Financial, net	-22,256	-17,687	-26%	-65,728	-81,828	20%
Exchange rate difference, net	457	30	1423%	-52	289	-118%
Profit before tax	109,839	-23,375	570%	332,174	29,643	1021%
Income tax	-2,423	5,330	-145%	-13,147	14,780	-189%
Net profit (loss)	112,262	-28,705	491%	345,321	14,863	2223%
<i>Net margin</i>	65.7%	-118.8%		59.6%	5.9%	

INDIVIDUAL CASH FLOW STATEMENT

<i>COP mm</i>	sep-21	sep-20
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit (loss)	345,321	14,863
Adjustments:		
Dividend and interest income	-	-
Income tax expense recognized through profit or loss	129,825	122,412
Equity-accounted investees in the results of subsidiaries	-13,147	14,780
Financial expense, net recognized through profit for the period	-	-
Gain on disposal of non-current assets	284,786	-5,866
Gain on fair value measurement	65,728	68,978
Depreciation and amortization of non-current assets	-165	-12,561
Impairment recovery (loss), net of financial assets	-67,849	-56,382
Unrealized foreign exchange rate (P&L)	13,114	13,824
Other adjustments	137	298
	52	-374
	-1,130	-3
	-72,550	-84,855
Changes in Working Capital:		
Trade and other receivables	-75,476	2,742
Inventories	64,657	10,260
Other assets	-2,752	-1,734
Trade and other payables	-416	-6,564
Other liabilities	-98	0
Changes in Working Capital:	42,213	33
CASH USED IN OPERATIONS	-44,422	-80,118
Dividends received	296,439	291,607
Income tax paid	-1,555	29,695
NET CASH FLOW FROM OPERATING ACTIVITIES	250,462	241,184
CASH FLOW FROM INVESTING ACTIVITIES		
Financial interest received	3,992	11,717
Acquisition of property, plant and equipment	-331	-295
Proceeds from the sale of PP&E	260	40
Acquisition of investment property	-10,901	-1,111
Proceeds from the sale of investment property	3,502	3,509
Acquisition of interests in subsidiaries	-492	-4,581
Acquisition of interests in associates and joint ventures	-1	0
Proceeds from the sale of interests in subsidiaries	1,148	36,422
Acquisition of financial assets	-318	-793
Proceeds from the sale of financial assets	0	6,262
Restitution of subordinated debt	0	-10,741
Financial interest received	3,032	188
CASH FLOW FROM INVESTING ACTIVITIES	-109	40,617

CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in financing instruments	312,726	203,703
Payment of financing instruments	-	-53,703
Payment of lease liabilities	-1,309	-1,414
Financial derivative contracts hedging financial liabilities	0	-227
Dividends paid on ordinary shares	-	-
Dividends paid on preferential shares	167,388	177,965
Interest paid	-90,674	-57,725
Other cash inflows / outflows	-61,421	-79,993
	-569	135
NET CASH FLOW USED IN FINANCING ACTIVITIES	-	-
	270,379	167,189
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	-20,026	114,612
Cash and cash equivalents at the beginning of the period	24,148	1,729
Effect of fx rate changes on cash equivalents held in foreign currencies		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,235	116,372

Separate Financial Statement Ratios

	sep-21	sep-20	
Liquidity:			
Current ratio	2.79	3.45	Act. corriente / pasivo corriente
Quick ratio	1.75	2.04	Act. corriente - inventario / pasivo corriente
Indebtedness:			
Debt ratio	0.11	0.11	Pasivo total / activo total
Debt to equity ratio	0.12	0.13	Pasivo total / patrimonio
Solvency:			
Assets to equity ratio	1.12	1.13	Activo total / patrimonio
Financial Leverage	0.84	0.56	(UAI* / Patrimonio) / (UAI* / Activo total)
Returns:			
ROA	1.47%	0.52%	Utilidad neta* / activos totales
Gross margin	83%	83%	Utilidad bruta* / Ingresos operacionales*
Operational margin	60%	50%	Utilidad operacional* / Ingresos operacionales*
Net margin	47%	21%	Utilidad neta* / Ingresos operacionales*
Other:			
Working Capital	329,510	432,088	Activo corriente - Pasivo corriente
EBITDA	369,146	235,441	EBITDA (COP mm)
EBITDA margin	63.31%	53.74%	Margen EBITDA

UAI = Pretax income

UAI = Income before taxes and interests

*P&L indicators are as of LTM

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

<i>COP mm</i>	sep-21	dic-20	Var A/A
Cash and cash equivalents	2,511,583	2,701,096	-7%
Derivative financial instruments	18,905	6,354	198%
Other financial Investments	665	0	
Trade account receivables, net	2,919,020	2,255,887	29%
Inventories	1,351,758	1,237,080	9%
Biological assets	5,613	5,634	0%
Prepayments and other non-financial assets	230,313	212,046	9%
Non-current assets held for sale	246,530	247,954	-1%
Total current assets	7,284,387	6,666,051	9%
Investments in associates and joint Ventures	10,665,617	10,263,780	4%
Other non-current account receivables	3,119,248	2,828,008	10%
Inventories	0	0	
Assets by right of use properties, plants and equipment	691,925	813,037	-15%
Intangibles, net	7,494,806	7,713,637	-3%
Property, plant and equipment, net	20,985,155	19,659,963	7%
Assets by right of use investment properties	0	0	
Investment properties	2,319,460	2,280,815	2%
Deferred taxes	430,793	388,664	11%
Biological assets	54,729	53,721	2%
Derivative financial instruments	15,690	0	
Restricted cash	0	0	
Prepayments and other non-financial assets	121,325	105,891	15%
Total non-current assets	45,898,748	44,107,516	4%
Total assets	53,183,135	50,773,567	5%
<i>US\$</i>	13,869	14,792	-6%
Current financial liabilities	2,576,395	1,741,257	48%
Lease liabilities	114,104	132,103	-14%
Bonds and other financial liabilities	1,017,542	643,567	58%
Current trade and other current payables	2,611,813	2,353,159	11%
Current provisions	362,924	430,062	-16%
Current tax payables	381,322	183,414	108%
Employee benefits liabilities	259,292	208,396	24%
Other employee benefits liabilities	0	0	
Income received in advance	0	0	
Other current financial liabilities	3,795	3,811	0%
Other current liabilities	450,001	407,731	10%
Derivative financial instruments	4,964	65,085	-92%

Liabilities associated with assets held for sale	345,051	455,564	-24%
Total current liabilities	8,127,203	6,624,149	23%
Non-current financial liabilities	4,558,203	5,386,230	-15%
Lease liabilities	613,808	685,001	-10%
Bonds and other financial liabilities	9,042,901	8,974,024	1%
Deferred taxes	1,304,900	1,112,850	17%
Provisions	266,999	236,086	13%
Other non-current payables	323,988	408,744	-21%
Employee benefits liabilities	443,352	445,591	-1%
Other employee benefits liabilities	0	0	
Derivative financial instruments	61,229	95,940	-36%
Tax liabilities	0	0	
Other non-current liabilities	619,555	575,101	8%
Total non-current liabilities	17,234,935	17,919,567	-4%
Total Liabilities	25,362,138	24,543,716	3%
US\$	6,614	7,150	-8%
Share capital	54,697	53,933	1%
Additional paid-in capital	1,503,373	1,354,759	11%
Other comprehensive income	3,278,415	2,591,296	27%
Reserves	3,339,623	3,673,583	-9%
Other components of equity	-113,374	-143,779	21%
Retained earnings	9,057,776	9,218,462	-2%
Profit for the period	496,760	-100,013	597%
Equity buybacks	0	0	
Non-controlling interests	10,203,727	9,581,610	6%
TOTAL EQUITY	27,820,997	26,229,851	6%
US\$	7,255	7,642	-5%

CONSOLIDATED P&L STATEMENT

<i>COP mm</i>	3Q2021	3Q2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Revenue	4,115,415	3,453,182	19%	11,875,053	10,414,774	14%
Revenue from sales of goods and services	3,842,351	3,354,549	15%	11,125,295	9,961,882	12%
Revenue from financial activity	57,653	52,710	9%	203,552	243,472	-16%
Revenue from real estate business	136,056	60,061	127%	420,314	276,788	52%
Equity method, net	141,236	34,894	305%	292,247	72,337	304%
Valuation of investments at fair value						
Sales returns and discounts	-61,881	-49,032	-26%	-166,355	-139,705	-19%
Total Cost	2,989,665	2,615,417	14%	8,664,451	7,911,315	10%
Cost of goods sold	2,603,062	2,247,991	16%	7,472,203	6,753,563	11%
Depreciation and amortization	366,743	357,938	2%	1,094,376	1,083,160	1%
Cost of sales - Financial act.	0	835	-100%	909	44,111	-98%
Cost of sales - Real estate	19,860	8,653	130%	96,963	30,481	218%
Gross income	1,125,750	837,765	34%	3,210,602	2,503,459	28%
<i>Gross margin</i>	27.4%	24.3%		27.0%	24.0%	
Operating expenses	405,701	416,928	-3%	1,268,226	1,249,736	1%
Administrative expenses	283,671	289,240	-2%	900,161	877,615	3%
D&A- administrative	50,556	61,589	-18%	157,954	178,751	-12%
Impairment of management value	59,730	55,266	8%	177,127	161,614	10%
Selling expenses	11,744	10,833	8%	32,984	31,756	4%
D&A- administrative	9,737	5,674	72%	185,208	18,390	907%
Impairment of selling expenses	43,371	38,214	13%	294,076	114,186	158%
Other income/expenses	-33,634	-32,540	-3%	-108,868	-95,796	-14%
Other income	0	0		0	0	
Other expenses	729,786	426,511	71%	2,127,584	1,272,113	67%
Wealth Tax	17.7%	12.4%		17.9%	12.2%	
Operating profit	1,158,829	856,871	35%	3,412,898	2,565,780	33%
<i>Operating margin</i>	28.2%	24.8%		28.7%	24.6%	
EBITDA	-255,519	-280,422	9%	-782,305	-914,777	14%
<i>EBITDA margin</i>	-256,698	-265,637	3%	-747,977	-910,088	18%
Non-operating revenues and expenses	1,179	-14,785	108%	-34,328	-4,689	-632%
Financial revenues and expenses, net	474,267	146,089	225%	1,345,279	357,336	276%
Dividends (other)	99,600	68,259	46%	387,606	191,296	103%
Exchange difference, net	374,667	77,830	381%	957,673	166,040	477%
Equity method (reported by subsidiaries)	9.1%	2.3%		8.1%	1.6%	
Pre-tax profit (loss)	211,379	6,856	2983%	496,760	-15,726	3259%
Income tax	5.1%	0.2%		4.2%	-0.2%	

URBAN DEVELOPMENT BUSINESS**3rd Quarter 2021 Results**

In the third quarter of 2021, net cash flow increased over 10 times compared to the same period the previous year, and over 400% accumulated year-to-date. This is very significant considering the dynamic of the execution of the work in Baru and the start of urban development work for Ciudad de Mallorca Stage I.

Regarding P&L sales revenue, this quarter we transferred the remaining lot for Ciudad Mallorca, generating an increase of 533%. It should be remembered that we registered valuation for these plots in 2020, contributing close to 20 billion to 3Q20 EBITDA; in other words, we booked most of the income for this business last year. If this is not considered, EBITDA for the quarter grew 20% and year-to-date for September grew 528%.

We highlight good cash results and the execution of 3 promises of purchase and sale, two in Barranquilla and one in Santa Marta, ensuring 44 billion in revenue for this and upcoming years. A promise for a new hotel in Baru was signed in October and a call for Ciudad Mallorca Stage II was made, which makes us optimistic regarding the future of our business.

COP mm	3Q21	3Q20	Var T/T	Sep21	Sep20	Var T/T
Revenue - P&L	29,993	36,408	-17.62%	133,976	91,739	46.04%
Revenue from sale of properties	30,564	4,830	532.78%	133,904	20,098	566.24%
EBITDA	10,513	28,939	-63.67%	23,413	39,326	-40.47%
M2 sold	30,000		N/A	153,119	10,295	1387.32%
Revenue - Cash Flow	27,534	9,214	198.82%	79,158	40,536	95.28%
Net Cash Flow	15,281	1,480	932.35%	20,990	(5,872)	457.44%

Proforma*	3Q21	3Q20	Var T/T	Sep21	Sep20	Var T/T
Revenue P&L NDU	29,993	16,206	85.07%	133,976	46,937	185.44%
EBITDA NDU	10,513	8,737	20.34%	23,413	(5,476)	527.58%

*excludes valuations of Mallorca I

In the real estate returns business, the Pactia real estate fund has had an effective annual return of 5.18% since its incorporation on January 20, 2017, with a unit price including returns of COP \$12,677 and without returns of \$12,163. The fund paid a dividend of COP \$18.47 billion during the quarter.

Total outstanding units as of September 30 were 202,383,865 implying an Equity value of COP 914 billion for the 75,143,283 units held by Grupo Argos.

Total units went up compared to the previous quarter thanks to partial dividend reinvestments by Protección. As a result of this reinvestment, shareholder as of September 30 was as follows: 37.13% Concreto, 37.13% Grupo Argos, and 25.74% Protección.

Compared to the 2Q2021 and 3Q2020, overall GLA was effectively the same, ending the period at 852,347 sq. mt. Assets under administration added up to COP 4.15 trillion during the third quarter, and liabilities were COP 1.69 trillion as of period closing.

As regards quarterly results, gross cash revenue was COP 88 billion, growing 34% year-over-year, whereas net operating revenue was COP 18 billion, growing 4%. Ebitda for the quarter was COP 39 billion, growing 33% year-over-year. Finally, in terms of the same assets for the year to date, net operating revenue and Ebitda grew 18% and 24% respectively.

Revenue and costs - Pactia

COP mm	3Q - 2021	3Q - 2020	Var Y/Y	sep-21	sep-20	Var Y/Y
Gross Revenue	88,140	65,581	34%	248,954	207,750	20%
Operating Costs	30,841	18,731	65%	83,906	65,716	28%
Net Operating Income	18,497	17,748	4%	52,648	50,555	4%
Ebitda	38,803	29,102	33%	112,400	91,479	23%
Ebitda margin	44%	44%	-35 pb	45%	44%	112 pb

A call to discuss the results of 3Q 2021 will be held on Friday, September 12, at 7:30 am Colombian time (7:30 EST)

Spanish: https://summa-sci.zoom.us/webinar/register/WN_NPLxpxENS1GRtW-qReeLnA

English: https://summa-sci.zoom.us/webinar/register/WN_sco-uWImSnanuBsOY7n9-w

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

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ODINSA

Consolidated Results 3Q2021

Odinsa booked COP 280 billion in consolidated revenue during the third quarter of 2021, 49% higher than the same period for the previous year and supported by a 33% higher contribution from the highway concession business. As regards airport concessions, Odinsa has positive Revenue, Ebitda, and Net Income, which are booked using the Equity Method (EM), as a result of a recovery in passenger traffic compared to the same period the previous year.

Per segment, and during 3Q, revenue from highway concessions was COP 248 billion (+33 YOY), mainly due to solid revenue from highways like Autopistas del Café, Autopistas del Nordeste, Malla Vial del Meta and Túnel de Oriente, the latter with a significant increase of 167% compared to 3Q2020. Revenue from the construction segment was COP 34 billion, a +4 YOY variation. Finally, the airport business made a positive contribution to revenue of COP 14 billion during the quarter, representing an increase of COP 36 billion compared to the COP -21 billion reported for 3Q2020.

3Q2021 Ebitda was COP 208 billion, a variation of +77% YOY. The concessions segment contributed COP 172 billion, +44% YOY, during this quarter, mainly explained by operating results for Autopistas del Café, Autopistas del Nordeste, Pacífico 2, Malla Vial del Meta and Túnel de Oriente. The contribution of the construction to Ebitda was COP 21 billion (+2% YOY). Finally, the airport segment contributed COP 14 billion to Ebitda, in line with the consolidated revenue contributions booked using the Equity Method.

Net Income increased 54 billion in 3Q2021 compared to the same period the previous year (COP 57 billion in 3Q2021 vs COP 2 billion in 3Q2020).

On the other hand, the company's consolidated financial debt ended the third quarter at COP 3.1 trillion, a 10% increase compared to the previous year (COP +292 billion). This increase is mainly due to the additional debt for Túnel de Oriente as an effect of the cash out, refinanced this year through a COP 700 billion bond issue on the Colombian equity market. This issue had a demand of over COP 1.1 TN and received an AA+ credit rating from BRC Standard & Poor's.

If the total consolidate is compared without the additional debt from Túnel de Oriente (COP 320 billion), the variation would be -1% YOY, i.e., COP -28 billion. The company's debt optimization strategy is reflected by a reduction of 20 basic points in cost of debt in USD, and 2 basic points in the cost of debt in COP, compared to the same period the previous year.

As regards separate debt, the closing balance for 3Q2021 is COP 1.51 trillion, 10% higher compared to the same cutoff date the previous year. The cost of debt in COP decreased 161 basic points compared to the previous year, and the cost in USD decreased by 8 basic points.

Contribution by business 3Q2021

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	248,191	34,511	14,821	34,286	280,031
EBIDTA	172,533	21,436	14,821	19,626	208,540
Profit or loss for the parent company	63,351	11,704	14,821	-20,647	57,248
EBIDTA margin	70%	62%	100%	57%	74%
Net margin	26%	34%	100%	-60%	20%

Contribution by business 3Q2020

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	186,482	33,097	-21,584	31,624	187,893
EBIDTA	120,039	21,084	-21,584	20,338	117,643
Profit or loss for the parent company	39,122	15,030	-21,584	-18,896	2,558
EBIDTA margin	64%	64%	100%	64%	63%
Net margin	21%	45%	100%	-60%	1%

*Direct business in Marjoram, Odinsa Holding and Odinsa SA (Highway operation, real estate, corporate expenditures, financing for overseas subsidiaries, financial burden, and taxes. Column containing eliminations between businesses not shown.

Highway Concessions in Operation

AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 - 2027)

Guaranteed minimum income

Interest held by Odinsa 59.7%

This concession reported 3.6 million vehicles in total traffic for 3Q2021, a 57% YOY increase mainly explained by positive recovery after the situation created by COVID-19.

Revenue increased 27% YOY to COP 64 billion during this quarter. Concession EBITDA and Net Income increased 36% and 52% respectively, as a result of higher toll collections while maintaining similar operating margins.

COP mm	3Q 2021	3Q 2020	Var Y/Y	Sep 2021	Sep 2020	Var Y/Y
Total traffic	3,581,804	2,275,333	57%	9,369,331	6,835,130	37%
Average daily traffic	38,933	24,732	57%	34,320	24,946	38%
Revenue	64,067	50,427	27%	180,674	143,451	26%
EBIDTA	27,644	20,275	36%	78,094	65,151	20%
Net profit	16,940	11,116	52%	52,789	42,389	25%

AUTOPISTA DEL NORDESTE

Dominican Republic

Term: 30 years (2008 - 2038)

Guaranteed minimum income

Interest held by Odinsa 67.5%

During the third quarter, vehicle traffic on ADN increased 50% YOY, reaching 2 million vehicles. This increase compared to the previous year is mainly explained by a recovery in operating levels after the impact of COVID-19 on the region.

Revenue, Ebitda, and Net Income for the concession grew 8%, 9% and 6% YOY, respectively. This increase corresponds to higher account financial revenue arising from contractual amounts agreed in the original financial model.

This concession has minimum guaranteed revenue from the Government of Dominican Republic and, therefore, is not affected by traffic variations.

USD k	3Q 2021	3Q 2020	Var Y/Y	Sep 2021	Sep 2020	Var Y/Y
Total traffic	1,964,886	1,307,063	50%	5,442,057	3,241,625	68%
Average daily traffic	21,357	14,207	50%	19,934	11,831	68%
Revenue	16,428	15,193	8%	47,566	44,952	6%
EBIDTA	14,522	13,371	9%	41,133	39,292	5%
Net profit	6,889	6,521	6%	18,798	17,966	5%

BOULEVARD TURÍSTICO DEL ATLÁNTICO*Dominican Republic**Term: 30 years (2008 – 2038)**Guaranteed minimum income**Interest held by Odinsa 67.5%*

Total traffic increased 46% YOY along this highway compared to 3Q2020. However, this increase is not reflected by Revenue (-23% YOY), Ebitda (-26% YOY) and Net Income (-76% YOY) for the concession as a result of lower accounting revenue arising from contractual amounts agreed in the original financial model, which are lower this year than they were for the previous year. However, it should be highlighted that this concession has minimum guaranteed revenue from the Government of Dominican Republic and, therefore, is not affected by traffic variations.

USD k	3Q 2021	3Q 2020	Var Y/Y	Sep 2021	Sep 2020	Var Y/Y
Total traffic	697,110	476,279	46%	1,934,100	1,248,022	55%
Average daily traffic	7,577	5,177	46%	7,085	4,555	56%
Revenue	6.141	7.967	-23%	25.358	27.972	-9%
EBIDTA	4.529	6.096	-26%	21.385	22.656	-6%
Net profit	0.335	1.396	-76%	6.434	5.099	26%

*Tráfico Promedio Diario TPD expresado vehiculos por día.

CONCESIÓN TÚNEL ABURRA ORIENTE*Colombia**Maturity est: 2037 (depending on the VPIP)**Present Value of Toll Revenues (VPIP, for the Spanish original)**Interest held by Odinsa 52.61%*

Traffic for this concession increased 175% YOY compared to 3Q2020, for a total of 2.9 million vehicles. This increase, which can also be seen compared to the previous quarter, where ADT increased from 23 thousand to 32 thousand vehicles per day, provides evidence for the recovery of the concession's services levels and a slow improvement in airport traffic.

Revenue increased by 167% YOY, Ebitda by 372% YOY, and Net Income by 364% YOY in 3Q2021, explained by a higher number of vehicles and the concession's good operating results.

COP mm	3Q 2021	3Q 2020	Var Y/Y	Sep 2021	Sep 2020	Var Y/Y
Total traffic	2,987,816	1,084,913	175%	7,318,214	3,885,590	88%
Average daily traffic	32,476	11,793	175%	26,807	14,181	89%
Revenue	48,010	17,959	167%	125,036	59,736	109%
EBIDTA	36,595	7,757	372%	80,945	27,923	190%
Net profit	12,378	-4,697	364%	28,493	-11,741	343%

*Average Daily Traffic ADT expressed in vehicles per day.

GREEN CORRIDOR

Aruba

DBFM (Design, Build, Finance & 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)

Comparing 3Q2021 to the same period the previous year, Revenue, Ebitda, and Net Income all decreased -9%, -21%, and -37% YOY respectively. This decrease corresponds to the Gross Availability Payment that depends on Aruba's inflation. In 2021 Aruba suffered deflation and this leads to a decrease in the results compared to the previous year.

USD k	3Q 2021	3Q 2020	Var Y/Y	Sep 2021	Sep 2020	Var Y/Y
Revenue	2.033	2.230	-9%	6.158	7.016	-12%
Ebitda	1.276	1.613	-21%	4.052	4.926	-18%
Net Profit	0.253	0.405	-37%	0.862	1.258	-32%

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%*

The Conexión Pacífico 2 project, which includes stretches of highway between Primavera – La Pintada and La Pintada – Bolombolo in Antioquia, was inaugurated and officially delivered on October 15 this year. This was one of the first fourth generation projects intending to connect the north of the country with Antioquia, the Coffee Growing Region, Valle del Cauca, and the Pacific region.

Traffic on this concession increased 30% YOY in 3Q2021, to 649 thousand vehicles.

Revenues dropped 45% YOY, as a result of the end of project's construction phase. Investment amounts for this year have been less than the previous one. This project is a financial asset with revenues equal to costs plus an accounting margin, according to specific rules (IFRS).

In turn, Ebitda grew 10% YOY because, although revenue decreased, operating margins remain constant (IFRS rules), for a higher operating income.

Finally, Net Income grew 87% YOY due to a difference in favor of deferred taxes and exchange rate differences compared to the previous year. It should be highlighted that cash flow for the concession's debt in dollars is naturally covered with the payment of future periods, according to the concession agreement.

COP mm	3Q 2021	3Q 2020	Var Y/Y	Sep 2021	Sep 2020	Var Y/Y
Total Traffic	649,209	497,836	30%	1,796,222	1,416,301	27%
Average Daily Traffic	7,057	5,411	30%	6,580	5,169	27%
Revenue	71,925	130,847	-45%	235,298	328,462	-28%
Ebitda	60,861	55,302	10%	180,940	157,013	15%
Net Income	29,227	15,638	87%	56,304	25,360	122%

*Average Daily Traffic ADT expressed in vehicles per day.

Road Concessions Under Construction**MALLA VIAL DEL META***Colombia**Public-Private Association by Private Initiative**Risk of demand**Interest held by Odinsa 51%*

After the difficulties arising from socialization of contractual rates, the government of Meta, the mayors, and the ANI agreed to gradually increase tolls at the Yucao and Casetable Tollbooths with progressive execution of the Ocoa – Apiay second carriageway. These tolls came into effect on October 1 with the correspond resolution issued by the Ministry of Transportation. However, this gradual increase modifies the conditions agreed under Complementary Agreement 10, and so contract obligations are currently being renegotiated. Once the corresponding complementary agreement has been agreed and signed, the required conditions for financial closing will exist and the construction stage may begin. Meanwhile, and according to the concession agreement, maintenance and operations of the entire concession corridor continue and, therefore, 47.7% of the collections corresponding to UFO are received.

Average daily traffic on the concession was 21 thousand vehicles during 3Q2021 and total traffic was 1.9 million, increasing 48% YOY compared to 3Q2020. Revenue, Ebitda, and Net Income for the quarter increased importantly compared to those reported for the third quarter of the previous year. YOY variations were 64%, 1467%, and 1116% respectively.

COP mm	3Q 2021	3Q 2020	Var Y/Y	Sep 2021	Sep 2020	Var Y/Y
Total traffic	1,939,106	1,310,426	48%	5,356,161	3,862,487	39%
Average daily traffic	21,077	14,244	48%	19,620	14,097	39%
Revenue	17,847	10,905	64%	57,860	31,047	86%
EBIDTA	6,505	-476	1467%	16,472	-3,106	630%
Net profit	7,289	-717	1116%	13,863	-3,918	454%

Airport concessions**OPAIN***Colombia**Term: 20 years (2007 – 2027)**Royalties (% of total revenues): 46.2%**Interest held by Odinsa + GA: 65%*

Recovery of airport results continued during 3Q2021. These results have slowly improved as domestic and international air passenger traffic has increased.

A total of 6.3 million passengers (+1854% YOY) were reported during 3Q2021, 4.8 million of which were domestic passengers (+1639% YOY) and 1.4 million were international passengers (+3204% YOY).

Revenue was COP 208 billion for the quarter (+519% YOY), EBITDA was COP 54 billion (+335% YOY), and Net Income was COP 16 billion (+290% YOY). These results reflect the airport's positive recovery thanks to an evident growth in airport traffic.

The variation in regulated revenue is explained by the passenger traffic dynamic; revenue from the national airport tax and parking rights are highlights. The recovery has been slower in non-regulated revenue, but recovery can be seen in Food and Beverages, Duty Free, and platform services that show YOY growth. This behavior is in line with the recovery of traffic at the airport and is reflected by Ebitda and net income.

	3Q 2021	3Q 2020	Var Y/Y	Sep 2021	Sep 2020	Var Y/Y
Passengers:	6,307,094	322,810	1854%	14,557,613	7,845,647	86%
Domestic	4,843,733	278,524	1639%	11,448,759	5,422,902	111%
International	1,463,361	44,286	3204%	3,108,854	2,422,745	28%
Revenues (COP billion) 2	208,884	33,738	519%	485,298	300,550	61%
Regulated	156,865	11,046	1320%	356,785	196,403	82%
Non-Regulated	67,042	20,500	227%	169,097	114,424	48%
EBIDTA (COP billion)	54,501	-23,222	335%	86,717	1,625	5236%
Net Profit (COP billion)	16,365	-8,633	290%	-34,128	-120,247	72%

² Revenue includes regulated, non-regulated, construction and other operating concepts associated with the concession. Reported figures may suffer variations compared to those presented previously because of result presentation times.

QUIPORT*Ecuador**Term: 35 years (2006 – 2041)**Royalties (% of regulated revenues): 11%**Interest held by Odinsa 46.5%*

Total passengers increased 422% YOY compared to the same period the previous year, reaching 747 passengers. There was a positive variation of 354% YOY in domestic passengers and a 499% YOY variation in international passengers. Increased Revenue (+140 YOY), Ebitda (+221% YOY) and Net Income (+9% YOY) for the quarter is due to higher passenger numbers resulting from the airport's recover over recent months.

	3Q 2021	3Q 2020	Var Y/Y	Sep 2021	Sep 2020	Var Y/Y
Passengers:	747,081	143,113	422%	1,553,797	1,181,772	31%
International	345,732	76,158	354%	717,700	627,176	14%
Domestic	401,349	66,955	499%	836,097	554,596	51%
Revenue: (USD millions)	31,497	13,645	131%	77,566	61,023	27%
Regulated	20,944	8,711	140%	52,045	41,049	27%
Non-Regulated	8,442	2,627	221%	19,120	13,876	38%
Other Revenues	2,111	2,308	9%	6,401	6,099	5%
EBIDTA (USD million)	22,841	7,470	206%	51,869	38,030	36%
Net profit (USD million)	5,329	-10,735	150%	3,067	-22,868	113%