

# QUARTERLY EARNINGS REPORT

4th quarter of 2021

February 2022



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## GRUPO ARGOS SEPARATE FINANCIAL RESULTS 4Q2021

### Separate revenue

Revenue in 4Q2021 grew compared to the same period the previous year due to improved performance from the cement business (+COP 52 billion Y/Y), the energy business (+COP 33 billion Y/Y), and the real estate development business (+COP 11 billion Y/Y).

The contribution from the concessions business dropped COP 34 billion compared to the same period the previous year due to the accounting effect of early termination of the AND and BTA concession contract. By eliminating the effect of this operation (COP 134 billion affecting Grupo Argos's separate revenue), the concessions business contribution would have grown by COP 99 billion Y/Y. It should be highlighted that, although this operation had a negative accounting effect, the result of the divestment was very favorable as it resulted in an IRR of 19% in USD and an inflow of USD 319 million in cash for the Company.

After eliminating non-recurring effects, revenue for 2021 increased 192% compared to 2020 and 74% compared to 2019 revenue (pre-Covid).

COP mm	4Q2021	4Q2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
<b>Revenue from ordinary activities</b>	<b>73,187</b>	<b>3,515</b>	<b>1982.1%</b>	<b>652,760</b>	<b>256,307</b>	<b>154.7%</b>
Revenue from financial activity	10	-835	101.2%	111,239	148,087	-24.9%
Real estate revenue	54,925	44,139	24.4%	238,484	142,144	67.8%
Profit (loss) net via equity method	18,252	-39,789	145.9%	303,037	-33,924	993.3%

\*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 4Q2021 closed at COP 25.73 billion, an increased compared to the same period for the previous year and explained by higher sales by the real estate business associated with increased revenue and a higher net contribution.

Operating expenses for the quarter closed at COP 35 billion and at COP 136.20 billion for 2021, a 5.9% increase that is in line with inflation.

COP mm	4Q2021	4Q2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
<b>Cost of ordinary activities</b>	<b>25,738</b>	<b>19,618</b>	<b>31.2%</b>	<b>103,496</b>	<b>55,103</b>	<b>87.8%</b>
Cost of sales of financial activity	0	-835	100.0%	1,148	22,955	-95.0%
Cost of sales of real estate business	25,738	20,453	25.8%	102,348	32,148	218.4%
<b>Operating expenses</b>	<b>35,005</b>	<b>30,223</b>	<b>15.8%</b>	<b>136,191</b>	<b>128,622</b>	<b>5.9%</b>
Management	29,808	25,288	17.9%	117,035	109,100	7.3%
Management depreciation and amortization	4,372	4,555	-4.0%	17,486	18,378	-4.9%
Sales	825	380	117.1%	1,670	1,144	46.0%

### Other Operational Revenue, Expenditures

<i>COP mm</i>	4Q2021	4Q2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
<b>Other revenue and expenditures</b>	<b>-8,025</b>	<b>-151</b>	<b>-5214.6%</b>	<b>-10,700</b>	<b>-7,877</b>	<b>-35.8%</b>
Other revenue	1,944	2,269	-14.3%	8,017	3,138	155.5%
Other expenditures	-9,969	-2,420	-311.9%	-18,717	-11,015	-69.9%

### Other Non-Operating Revenue, Expenditures

Cumulative for the year, the treasury strategy, indebtedness reductions, and reduced financing rates enabled savings of COP 11.5 billion in financial expenses.

<i>COP mm</i>	4Q2021	4Q2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
<b>Non-operating revenue and expenditures</b>	<b>-26,684</b>	<b>-21,231</b>	<b>-25.7%</b>	<b>-92,464</b>	<b>-102,770</b>	<b>10.0%</b>
Financial, net	-25,430	-20,850	-22.0%	-91,158	-102,678	11.2%
Exchange rate difference, net	-1,254	-381	-229.1%	-1,306	-92	-1319.6%

### Net Income

Net income ended the year at COP 336 billion, growing 669% Y/Y highlighting good results by the businesses and their contributions via the EM together with operating efficiencies captured during the situation in 2020.

By eliminating non-recurring effects mentioned above from the period, net income ended the year at COP 431 billion, 3.5 times the amount booked in 2019 before the pandemic.

### Summary Separate Grupo Argos Financial Results

<i>COP mm</i>	4Q2021	4Q2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
Revenue	73,187	3,515	1982.1%	652,760	256,307	154.7%
Ebitda	8,791	-41,922	121.0%	419,859	83,083	405.3%
<i>Ebitda Margin</i>	12.0%	-1192.7%		64.3%	32.4%	
Net income	-9,116	-73,986	87.7%	336,205	-59,123	668.7%
<i>Net Margin</i>	-12.5%	-2104.9%		51.5%	-23.1%	

### Debt and Cash Flow

Grupo Argos's indebtedness at the end of the year was COP 1.47 trillion (-7% Y/Y) with leverage indicators in line with its credit rating. The company's equity structure strategy and management were once again validated by Fitch Ratings in June, when it ratified Grupo Argos's AAA credit rating with a positive outlook. The credit rating agency positively highlighted the organization's financial flexibility thanks to its capacity to access alternative liquidity sources. This rating, together with the AA+ with a positive outlook assigned by S&P in May, guarantee the organization's structural soundness.

It should also be highlighted that 94% of Grupo Argos's debt matures after 2023 thanks to short-term maturity refinancing carried out in recent months. This maturity profile provides the Company with substantive short-term financial flexibility.

Leverage ratios:

- 3.1x Gross Debt / Dividends
- 12% Gross Debt / Portfolio\*

\*Listed share portfolio at the end-of-month price + share in Pactia

The Company resumed its minimum cash policy during the quarter to become more efficient and reduce financial expenses. Thus, it ended the quarter with COP 16 billion in available cash compared to the COP 24 billion it held in cash on December 31, 2020.

## GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 4Q2021

### Consolidated Revenue

Revenue was COP 4.4 trillion during the period at COP 16.3 trillion for the year, representing a 24% increase compared to 4Q2020 and 17% compared to the cumulative revenue for the year.

Increased revenue from sales of goods and services during 4Q21 can be mainly explained by increased contributions from Celsia (+COP 315 billion), CemArgos (+COP 257 billion) and the increase from Concessions (+COP 148 billion).

COP mm	4Q2021	4Q2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
<b>Revenue</b>	<b>4,434,066</b>	<b>3,575,749</b>	<b>24.0%</b>	<b>16,309,119</b>	<b>13,990,523</b>	<b>16.6%</b>
Revenue from sales of goods and services	4,149,579	3,476,079	19.4%	15,274,874	13,437,961	13.7%
Revenue from financial activity	44,156	54,121	-18.4%	247,708	297,593	-16.8%
Revenue from real estate business	201,351	144,687	39.2%	621,665	421,475	47.5%
Equity method, net	101,985	-41,977	343.0%	394,232	30,360	1198.5%
Sales returns and discounts	-63,005	-57,161	-10.2%	-229,360	-196,866	-16.5%

### Consolidated Costs and Expenses

Increased costs and expenses during the period (+ 17% Y/Y) are due to increased variable costs resulting from higher sales volumes during the period. This 17% increase is lower than the 24% increase in revenue and translates into a higher contribution margin, proof of the Company's operating leverage.

COP mm	4Q2021	4Q2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
<b>Total Cost</b>	<b>3,183,862</b>	<b>2,720,609</b>	<b>17.0%</b>	<b>11,848,313</b>	<b>10,631,924</b>	<b>11.4%</b>



Cost of goods sold	2,772,862	2,312,010	19.9%	10,245,065	9,065,573	13.0%
Depreciation and amortization	371,397	358,260	3.7%	1,465,773	1,441,420	1.7%
Cost of sales – Financial act.	6,874	18,630	-63.1%	7,783	62,741	-87.6%
Cost of sales - Real estate	32,729	31,709	3.2%	129,692	62,190	108.5%
<b>Operating expenses</b>	<b>509,432</b>	<b>438,377</b>	<b>16.2%</b>	<b>1,777,658</b>	<b>1,688,113</b>	<b>5.3%</b>
Administrative expenses	381,817	313,251	21.9%	1,281,978	1,190,866	7.7%
D&A- administrative	50,854	55,631	-8.6%	208,808	234,382	-10.9%
Selling expenses	65,675	60,365	8.8%	242,802	221,979	9.4%
D&A- administrative	11,086	9,130	21.4%	44,070	40,886	7.8%

### Other Consolidated Revenue, Expenditures

<i>COP mm</i>	4Q2021	4Q2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
<b>Other income/expenses</b>	<b>-250,902</b>	<b>-50,749</b>	<b>-394.4%</b>	<b>-65,694</b>	<b>-32,359</b>	<b>-103.0%</b>
Other income	1,931,396	60,737	3079.9%	2,225,472	174,923	1172.3%
Other expenses	-2,182,298	-111,486	-1857.5%	-2,291,166	-207,282	-1005.3%

### Consolidated Ebitda

Higher sales translated into increased Ebitda, which ended the quarter at COP 923 billion and COP 4.3 trillion for the entire year. Analyzing the Proforma EBITDA (excluding divestments and other non-recurring events), cumulative EBIDTA was COP 4.4 trillion, 29% higher than 2020 and 11% higher than 2019.

### Non-Operating Revenue and Expenses

Financial expenses for the quarter decreased 27% year-on-year thanks to reduced indebtedness, lower indexation rates, and strategies implemented by the treasury teams to provide the organization with ongoing financial flexibility.

<i>COP mm</i>	4Q2021	4Q2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
<b>Non-operating revenues and expenses</b>	<b>-178,529</b>	<b>-317,308</b>	<b>43.7%</b>	<b>-960,834</b>	<b>-1,232,085</b>	<b>22.0%</b>
Financial revenues and expenses, net	-240,672	-328,345	26.7%	-988,649	-1,238,433	20.2%
Exchange difference, net	62,143	11,037	463.0%	27,815	6,348	338.2%

### Consolidated Net Income

Net income for the period increased at a higher rate than revenue and EBITDA due to the businesses' operating performance, ending the quarter at COP 248 billion and the year at COP 1.2 trillion. Net income to the controlling interest ended the year at COP 590 billion, growing 690%.

After eliminating non-recurring operations, net income ended 2021 at COP 1.39 billion and net income to the controlling interest at COP 685 million.

## Summary Grupo Argos consolidated financial results

<i>COP mm</i>	4Q2021	4Q2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
Revenue	4,434,066	3,575,749	24.0%	16,309,119	13,990,523	16.6%
Ebitda	923,207	789,035	17.0%	4,336,105	3,354,815	29.3%
<i>Ebitda margin</i>	20.8%	22.1%		26.6%	24.0%	
Net Income	248,360	-12,095	2153.4%	1,206,033	153,945	683.4%
Controlling interest	93,039	-84,287	210.4%	589,799	-100,013	689.7%

## NET CONTRIBUTION BY SEGMENT TO GRUPO ARGOS'S CONSOLIDATED REVENUE

The following is the net contribution of the different businesses to Grupo Argos's consolidated financial reports. 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 to consolidated results by segment

Dec-21	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	9,857,386	4,089,345	235,522	430,434	1,614,994	81,438	<b>16,309,119</b>
Gross income	1,949,578	1,264,902	133,174	410,404	684,387	18,361	<b>4,460,806</b>
Operational income	1,226,894	901,342	84,819	335,045	58,105	11,249	<b>2,617,454</b>
Ebitda	2,146,742	1,299,952	85,472	353,062	435,885	14,992	<b>4,336,105</b>
Net profit	512,441	530,024	82,109	268,579	-192,323	5,203	<b>1,206,033</b>
Controlling interest	213,397	162,220	82,109	232,167	-105,299	5,205	<b>589,799</b>

Dec-20	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	8,985,863	3,521,338	141,718	150,313	1,146,881	44,410	<b>13,990,523</b>
Gross income	1,636,079	1,147,145	109,570	86,856	379,655	-706	<b>3,358,599</b>
Operational income	705,269	864,471	64,236	-7,543	17,225	-5,531	<b>1,638,127</b>
Ebitda	1,617,329	1,245,345	64,923	10,710	420,381	-3,873	<b>3,354,815</b>
Net profit	133,918	329,418	65,217	-133,161	-243,054	1,607	<b>153,945</b>
Controlling interest	40,611	122,490	65,217	-136,981	-192,930	1,580	<b>-100,013</b>

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	4,184,111	1,051	6,110
Energy (Celsia)	52.9%	566,360,307	2,369,652	595	4,184
Concessions (Odinsa)***	99.9%	195,926,657	2,057,230	517	10,500
Grupo Sura	27.9%	130,012,643	3,900,379	980	30,000
Grupo Nutresa	9.9%	45,243,781	1,295,782	325	28,640
<b>Total</b>			<b>13,807,154</b>	<b>3,468</b>	

\* Stock closing price on December 31, 2021. Official exchange rate on Dec. 31, 2021: COP 3,981.16 / 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>	Dec-21	Dec-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	6,823	3,541	92.7%
<b>Total</b>	<b>130,474</b>	<b>122,787</b>	<b>6.3%</b>

### Revenue from dividends received in cash

<i>COP mm</i>	Dec-21	Dec-20	Var Y/Y
Cementos Argos S.A.	110,767	152,394	-27%
Celsia S.A. E.S.P.	173,873	136,776	27%
Odinsa S.A.	0	74,954	-100%
Opain S.A.	0	0	
Opain Maintenance	0	300	-100%
Grupo Sura	77,612	81,173	-4%
Grupo Nutresa	31,164	28,951	8%
Pactia y Pactia SAS	63,155	7,149	783%
Valle Cement	15,833	0	
Fondo Regional de Garantías de la C. Atlántica y otros	0	45	-100%
<b>Total dividends and others received</b>	<b>472,404</b>	<b>481,742</b>	<b>-2%</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

## STATEMENT OF FINANCIAL POSITION – SEPARATE

<i>COP mm</i>	Dec-21	Dec-20	Var Y/Y
Cash and cash equivalents	16,237	24,148	-33%
Derivative Financial Instruments	3,000	0	
Current Investments	0	0	
Trade account receivables, net	200,051	330,216	-39%
Inventories	200,354	248,887	-20%
Prepayments	5,631	5,026	12%
Non-current assets for sale	0	0	
<b>Total current assets</b>	<b>425,273</b>	<b>608,277</b>	<b>-30%</b>
Permanent investments	16,160,782	14,934,627	8%
Other non-current account receivables	151,249	32,062	372%
Inventories	0	0	
Assets by right of use PPE	6,723	8,777	-23%
Intangibles, net	76,021	91,296	-17%
Property, plant and equipment, net	1,806	856	111%
Investment properties	2,123,104	2,108,885	1%
Deferred tax asset			
Biological assets	0	0	
Derivative financial instruments	0	0	
Other non-current assets	7,134	6,694	7%
<b>Total non-current assets</b>	<b>18,526,819</b>	<b>17,183,197</b>	<b>8%</b>
<b>Total assets</b>	<b>18,952,092</b>	<b>17,791,474</b>	<b>7%</b>
<i>US\$</i>	<b>4,760</b>	<b>5,183</b>	<b>-8%</b>
Current financial liabilities	2,556	237	978%
Lease liabilities	2,053	1,720	19%
Bonds and other financial liabilities	95,117	535	17679%
Current trade and other current payables	11,274	94,587	-88%
Provisions	5,005	253	1878%
Current tax payables	15,682	7,453	110%
Current employee benefits liabilities	12,510	13,522	-7%
Other current financial liabilities	0	0	
Other current liabilities	109,055	57,882	88%
Derivative financial instruments	727	0	
<b>Total current liabilities</b>	<b>253,979</b>	<b>176,189</b>	<b>44%</b>
Non-current financial liabilities	392,281	479,768	-18%
Lease liabilities	4,679	6,763	-31%
Bonds and other financial liabilities	1,003,177	1,125,849	-11%

Deferred tax liabilities	185,302	207,369	-11%
Non current employee benefits liabilities	2,122	2,760	-23%
Derivative Financial Instruments	921	0	
Other non current liabilities	0	0	
<b>Total non-current liabilities</b>	<b>1,588,482</b>	<b>1,822,509</b>	<b>-13%</b>
<b>Total liabilities</b>	<b>1,842,461</b>	<b>1,998,698</b>	<b>-8%</b>
US\$	463	582	-21%
Share capital	54,697	53,933	1%
Additional paid-in capital	1,503,373	1,354,759	11%
Other comprehensive income	3,012,156	1,792,605	68%
Reserves	3,339,623	3,673,583	-9%
Other components of equity	275,290	301,186	-9%
Retained earnings	8,588,287	8,675,833	-1%
Profit (Loss) for the year	336,205	-59,123	669%
<b>Total Equity</b>	<b>17,109,631</b>	<b>15,792,776</b>	<b>8%</b>
US\$	4,298	4,601	-7%

## SEPARATE INCOME STATEMENT

<i>COP mm</i>	4Q2021	4Q2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
<b>Revenue</b>	<b>73,187</b>	<b>3,515</b>	<b>1982%</b>	<b>652,760</b>	<b>256,307</b>	<b>155%</b>
Income from financial activity	10	-835	101%	111,239	148,087	-25%
Income from real estate business	54,925	44,139	24%	238,484	142,144	68%
Profit (loss) net via equity method	18,252	-39,789	146%	303,037	-33,924	993%
<b>Cost of ordinary activities</b>	<b>25,738</b>	<b>19,618</b>	<b>31%</b>	<b>103,496</b>	<b>55,103</b>	<b>88%</b>
Cost of sales of financial activity	0	-835	100%	1,148	22,955	-95%
Cost of sales of real estate business	25,738	20,453	26%	102,348	32,148	218%
<b>Gross Income</b>	<b>47,449</b>	<b>-16,103</b>	<b>395%</b>	<b>549,264</b>	<b>201,204</b>	<b>173%</b>
<i>Gross Margin</i>	64.8%	-458.1%		84.1%	78.5%	
<b>Operating expenses</b>	<b>35,005</b>	<b>30,223</b>	<b>16%</b>	<b>136,191</b>	<b>128,622</b>	<b>6%</b>
Management	29,808	25,288	18%	117,035	109,100	7%
Management D&A	4,372	4,555	-4%	17,486	18,378	-5%
Sales	825	380	117%	1,670	1,144	46%
Sales D&A	0	0		0	0	
<b>Other revenue and expenditures</b>	<b>-8,025</b>	<b>-151</b>	<b>-5215%</b>	<b>-10,700</b>	<b>-7,877</b>	<b>-36%</b>
Other revenue	1,944	2,269	-14%	8,017	3,138	155%
Other expenditures	-9,969	-2,420	-312%	-18,717	-11,015	-70%
Wealth tax	0	0		0	0	
<b>Profit from operating activities</b>	<b>4,419</b>	<b>-46,477</b>	<b>110%</b>	<b>402,373</b>	<b>64,705</b>	<b>522%</b>
<i>Operating margin</i>	6.0%	-1322.2%		61.6%	25.2%	
<b>EBITDA</b>	<b>8,791</b>	<b>-41,922</b>	<b>121%</b>	<b>419,859</b>	<b>83,083</b>	<b>405%</b>
<i>EBITDA margin</i>	12.0%	-1192.7%		64.3%	32.4%	
<b>Non-operating revenue and expenditures</b>	<b>-26,684</b>	<b>-21,231</b>	<b>-26%</b>	<b>-92,464</b>	<b>-102,770</b>	<b>10%</b>
Financial, net	-25,430	-20,850	-22%	-91,158	-102,678	11%
Exchange rate difference, net	-1,254	-381	-229%	-1,306	-92	-1320%
<b>Profit before tax</b>	<b>-22,265</b>	<b>-67,708</b>	<b>67%</b>	<b>309,909</b>	<b>-38,065</b>	<b>914%</b>
Income tax	-13,149	6,278	-309%	-26,296	21,058	-225%
<b>Net profit (loss)</b>	<b>-9,116</b>	<b>-73,986</b>	<b>88%</b>	<b>336,205</b>	<b>-59,123</b>	<b>669%</b>
<i>Net margin</i>	-12.5%	-2104.9%		51.5%	-23.1%	

**SEPARATE CASH FLOW**

<i>COP mm</i>	Dec-21	Dec-20
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit (loss)	336,205	-59,123
Adjustments:		
Dividend and interest income	-130,473	-122,786
Income tax expense recognized through profit or loss	-26,296	21,058
Equity-accounted investees in the results of subsidiaries	-303,037	33,924
Financial expense, net recognized through profit for the period	91,157	92,486
Loss recognized for employee benefits and provisions	4,840	150
Gain on disposal of non-current assets	-55	-12,561
Gain on fair value measurement	-74,275	-66,646
Depreciation and amortization of non-current assets	17,486	18,378
Impairment of financial assets	231	-52
Impairment of non current assets and inventory	-	1,165
Unrealized foreign Exchange, recognised through profit or loss on financial instruments	1,307	64
Other adjustments	-10,424	-5,065
	<b>-93,334</b>	<b>-99,008</b>
Changes in Working Capital:		
Trade and other receivables	-34,742	-5,120
Inventories	105,311	11,783
Other assets	333	-7,346
Trade and other payables	-3,629	-9,491
Provisions	-139	-
Other liabilities	29,222	3,974
<b>CASH USED IN OPERATIONS</b>	<b>3,022</b>	<b>-105,208</b>
Dividends received	422,774	407,091
Income tax paid	-5,260	29,695
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>420,536</b>	<b>331,578</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Financial interest received	4,516	13,036
Acquisition of property, plant and equipment	-1,201	-301
Proceeds from the sale of PP&E	260	40
Acquisition of investment property	-16,696	-2,136
Proceeds from the sale of investment property	3,502	10,723
Acquisition of interests in subsidiaries	-492	-4,582
Proceeds from the sale of shares in subsidiaries	-	3,712
Acquisition of interests in associates and joint ventures	-7,054	-
Proceeds from the sale of associates and joint ventures	1,148	36,422
Acquisition of financial assets	-318	-793
Proceeds from the sale of financial assets	23,635	6,262
Payments made to financial derivative contracts	-	-10,882

Loans granted to third parties	-22,085	-1,490
Restitution of subordinated debt	53,737	188
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>38,952</b>	<b>50,199</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bonds Issued	-	7,979
Payment of bonds	-31,716	-433
Increase in financing instruments	327,800	203,703
Payment of financing instruments	-417,302	-150,462
Payment of lease liabilities	-1,706	-1,860
Financial derivative contracts hedging financial liabilities	1,322	-
Payments from financial derivative contracts	-	-227
Dividends paid on ordinary shares	-167,445	-238,694
Dividends paid on preferential shares	-90,674	-77,424
Interest paid	-87,665	-101,877
Other cash inflows / outflows	-617	135
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>-468,003</b>	<b>-359,160</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	24,148	1,729
Effect of exchange rate changes on cash and cash equivalents held in foreign Currencies	604	-198
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>16,237</b>	<b>24,148</b>



**FINANCIAL INDEXES – SEPARATE INCOME STATEMENT**

	Dec-21	Dec-20	
<b>Liquidity:</b>			
Current ratio	1.67	3.45	Current assets /Current liabilities
Quick ratio	0.89	2.04	Current assets - inventory / Current liabilities
<b>Indebtedness:</b>			
Debt ratio	0.10	0.11	Total liabilities / Total assets
Debt to equity ratio	0.11	0.13	Total liabilities / Equity
<b>Solvency:</b>			
Assets to equity ratio	1.11	1.13	Total assets / Equity
Financial Leverage	0.85	-0.66	(UAI / Equity) / (UAI / Total assets)
<b>Returns:</b>			
ROA	1.77%	-0.33%	Net profit / Total assets
Gross margin	84%	79%	Gross profit / Operational revenues
Operational margin	62%	25%	Operational profit / Operational revenues
Net margin	52%	-23%	Net profit / Operational revenues
<b>Other:</b>			
Working Capital	171,294	432,088	Current assets – Current liabilities
EBITDA	419,859	83,083	EBITDA
EBITDA margin	64.32%	32.42%	EBITDA margin

UAI = Profit before taxes

UAI = Profit before tax and interest

\*P&amp;L indicators are 12 month

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

<i>COP mm</i>	Dec-21	Dec-20	Var Y/Y
Cash and cash equivalents	2,683,143	2,701,096	-1%
Derivative financial instruments	20,856	6,354	228%
Other financial Investments	869,849	0	
Trade account receivables, net	2,746,524	2,255,887	22%
Inventories	1,376,345	1,237,080	11%
Biological assets	4,312	5,634	-23%
Prepayments and other non-financial assets	229,924	212,046	8%
Non-current assets held for sale	58,304	247,954	-76%
<b>Total current assets</b>	<b>7,989,257</b>	<b>6,666,051</b>	<b>20%</b>
Investments in associates and joint Ventures	11,590,167	10,263,780	13%
Other non-current account receivables	867,991	2,828,008	-69%
Inventories	0	0	
Assets by right of use properties, plants and equipment	704,186	813,037	-13%
Intangibles, net	7,430,883	7,713,637	-4%
Property, plant and equipment, net	21,057,939	19,659,963	7%
Assets by right of use investment properties	0	0	
Investment properties	2,352,836	2,280,815	3%
Deferred taxes	400,299	388,664	3%
Biological assets	56,866	53,721	6%
Derivative financial instruments	15,974	0	
Restricted cash	0	0	
Prepayments and other non-financial assets	122,946	105,891	16%
<b>Total non-current assets</b>	<b>44,600,087</b>	<b>44,107,516</b>	<b>1%</b>
<b>Total assets</b>	<b>52,589,344</b>	<b>50,773,567</b>	<b>4%</b>
<i>US\$</i>	<b>13,210</b>	<b>14,792</b>	<b>-11%</b>
Current financial liabilities	2,628,060	1,741,257	51%
Lease liabilities	137,257	132,103	4%
Bonds and other financial liabilities	1,126,948	643,567	75%
Current trade and other current payables	2,603,991	2,353,159	11%
Current provisions	309,164	430,062	-28%
Current tax payables	171,501	183,414	-6%
Employee benefits liabilities	290,224	208,396	39%
Other employee benefits liabilities	0	0	
Income received in advance	0	0	
Other current financial liabilities	0	3,811	-100%
Other current liabilities	487,959	407,731	20%
Derivative financial instruments	2,087	65,085	-97%

Liabilities associated with assets held for sale	7,772	455,564	-98%
<b>Total current liabilities</b>	<b>7,764,963</b>	<b>6,624,149</b>	<b>17%</b>
Non-current financial liabilities	4,038,878	5,386,230	-25%
Lease liabilities	628,449	685,001	-8%
Bonds and other financial liabilities	8,678,684	8,974,024	-3%
Deferred taxes	1,283,447	1,112,850	15%
Provisions	232,008	236,086	-2%
Other non-current payables	135,088	408,744	-67%
Employee benefits liabilities	362,307	445,591	-19%
Other employee benefits liabilities	0	0	
Derivative financial instruments	48,373	95,940	-50%
Tax liabilities	0	0	
Other non-current liabilities	610,589	575,101	6%
<b>Total non-current liabilities</b>	<b>16,017,823</b>	<b>17,919,567</b>	<b>-11%</b>
<b>Total Liabilities</b>	<b>23,782,786</b>	<b>24,543,716</b>	<b>-3%</b>
US\$	5,974	7,150	-16%
Share capital	54,697	53,933	1%
Additional paid-in capital	1,503,373	1,354,759	11%
Other comprehensive income	3,996,628	2,591,296	54%
Reserves	3,339,623	3,673,583	-9%
Other components of equity	-111,432	-143,779	22%
Retained earnings	9,083,552	9,218,462	-1%
Profit for the period	589,799	-100,013	690%
Equity buybacks	0	0	
Non-controlling interests	10,350,318	9,581,610	8%
<b>TOTAL EQUITY</b>	<b>28,806,558</b>	<b>26,229,851</b>	<b>10%</b>
US\$	7,236	7,642	-5%

## INCOME STATEMENT - CONSOLIDATED

COP mm	4Q2021	4Q2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
<b>Revenue</b>	<b>4,434,066</b>	<b>3,575,749</b>	<b>24%</b>	<b>16,309,119</b>	<b>13,990,523</b>	<b>17%</b>
Revenue from sales of goods and services	4,149,579	3,476,079	19%	15,274,874	13,437,961	14%
Revenue from financial activity	44,156	54,121	-18%	247,708	297,593	-17%
Revenue from real estate business	201,351	144,687	39%	621,665	421,475	47%
Equity method, net	101,985	-41,977	343%	394,232	30,360	1199%
Valuation of investments at fair value						
Sales returns and discounts	-63,005	-57,161	-10%	-229,360	-196,866	-17%
<b>Total Cost</b>	<b>3,183,862</b>	<b>2,720,609</b>	<b>17%</b>	<b>11,848,313</b>	<b>10,631,924</b>	<b>11%</b>
Cost of goods sold	2,772,862	2,312,010	20%	10,245,065	9,065,573	13%
Depreciation and amortization	371,397	358,260	4%	1,465,773	1,441,420	2%

Cost of sales – Financial act.	6,874	18,630	-63%	7,783	62,741	-88%
Cost of sales - Real estate	32,729	31,709	3%	129,692	62,190	109%
<b>Gross income</b>	<b>1,250,204</b>	<b>855,140</b>	<b>46%</b>	<b>4,460,806</b>	<b>3,358,599</b>	<b>33%</b>
<i>Gross margin</i>	28.2%	23.9%		27.4%	24.0%	
<b>Operating expenses</b>	<b>509,432</b>	<b>438,377</b>	<b>16%</b>	<b>1,777,658</b>	<b>1,688,113</b>	<b>5%</b>
Administrative expenses	381,817	313,251	22%	1,281,978	1,190,866	8%
D&A- administrative	50,854	55,631	-9%	208,808	234,382	-11%
Selling expenses	65,675	60,365	9%	242,802	221,979	9%
D&A- administrative	11,086	9,130	21%	44,070	40,886	8%
<b>Other income/expenses</b>	<b>-250,902</b>	<b>-50,749</b>	<b>-394%</b>	<b>-65,694</b>	<b>-32,359</b>	<b>-103%</b>
Other income	1,931,396	60,737	3080%	2,225,472	174,923	1172%
Other expenses	-	-111,486	-1857%	-2,291,166	-207,282	-1005%
Wealth Tax	0	0		0	0	
<b>Operating profit</b>	<b>489,870</b>	<b>366,014</b>	<b>34%</b>	<b>2,617,454</b>	<b>1,638,127</b>	<b>60%</b>
<i>Operating margin</i>	11.0%	10.2%		16.0%	11.7%	
<b>EBITDA</b>	<b>923,207</b>	<b>789,035</b>	<b>17%</b>	<b>4,336,105</b>	<b>3,354,815</b>	<b>29%</b>
<i>EBITDA margin</i>	20.8%	22.1%		26.6%	24.0%	
<b>Non-operating revenues and expenses</b>	<b>-178,529</b>	<b>-317,308</b>	<b>44%</b>	<b>-960,834</b>	<b>-1,232,085</b>	<b>22%</b>
Financial revenues and expenses, net	-240,672	-328,345	27%	-988,649	-1,238,433	20%
Exchange difference, net	62,143	11,037	463%	27,815	6,348	338%
<b>Pre-tax profit (loss)</b>	<b>311,341</b>	<b>48,706</b>	<b>539%</b>	<b>1,656,620</b>	<b>406,042</b>	<b>308%</b>
Income tax	62,981	60,801	4%	450,587	252,097	79%
<b>Net income</b>	<b>248,360</b>	<b>-12,095</b>	<b>2153%</b>	<b>1,206,033</b>	<b>153,945</b>	<b>683%</b>
<i>Net margin</i>	5.6%	-0.3%		7.4%	1.1%	
<b>Controlling interest</b>	<b>93,039</b>	<b>-84,287</b>	<b>210%</b>	<b>589,799</b>	<b>-100,013</b>	<b>690%</b>
<i>Net margin - controlling</i>	2.1%	-2.4%		3.6%	-0.7%	

**URBAN DEVELOPMENT BUSINESS**

## 4Q2021 Quarterly Results

4Q2021 was a good quarter for the Real Estate Business (NDU, in Spanish), where net cash flow increased more than 200% compared to the same period the previous year, thus ending an extraordinary year for the business with a total cumulative increase of 486%. All of this was thanks to the dynamics generated with VIS projects, new business closed in Baru, and advance payments made by certain clients. Throughout the year, the NDU met its commitments and urbanism timetables for all its projects, including the most important ones in Baru and Ciudad de Mallorca.

Regarding P&L sales revenue, this year had a different dynamic than other years where most transfers took place during the last quarter. Therefore, there is a drop in sales revenue for the quarter, although cumulative revenue for the year increased 110.95%. Important milestones for the year included:

- Entry into commercial operations of Hotel Sofitel, with a good reception
- Break-even point reached for the Calablanca residential sector, and start of construction
- Two promises of sale signed for developing a Boutique hotel and a Four Seasons hotel in Baru
- Successful call for Ciudad Mallorca, stage 2, which ensures good revenue for the following year
- Signature of 2 promises of sale in Barranquilla
- Sale of a lot in Santa Marta

	4Q21	4Q20	Q/Q Var	Dec21	Dec20	Q/Q Var
Revenue - P&L	50,474	34,539	46.14%	184,450	126,279	46.07%
Revenue from sale of properties	28,665	56,966	-49.68%	162,569	77,065	110.95%
EBITDA	9,927	8,621	15.14%	33,339	47,948	-30.47%
M2 sold	498,445	92,737	437.48%	651,564	110,264	490.91%
Revenue - Cash Flow	82,044	30,597	168.14%	161,197	71,133	126.61%
Net Cash Flow	59,407	19,577	203.45%	80,355	13,706	486.29%

In the real estate returns business, Pactia real estate fund has had effective annual returns of 5.13% since its date of incorporation on January 20, 2017, with a unit value of COP \$12,807.22 including yields and \$12.263.48 without yields.

During the quarter, the fund reinstated COP \$136 billion in capital after the sale of the multifamily and corporate assets at 850 Le Jeune in Miami. As a results of this, total outstanding units on December 31 dropped to 191,237,090 and Grupo Argos's units dropped to 71,004,587, implying COP 871 billion in Equity value for Grupo Argos.

Shareholding on December 31 was as follows: 37.13% Concreto, 37.13% Grupo Argos, and 25.74% Protección.

Compared to 3Q2021 and 4Q2020, total GLA dropped 1.73% and 1.41% respectively due to the divestment in Le Jeune, ending the period with 837,604 sq.mt. On a portfolio level, most assets are focused on trade and industry with 632 thousand sq. mt. of GLA. Assets under management added up to COP 3.87 trillion in the third quarter, with 1.52 trillion in liabilities at the end of the period.

As regards quarterly results, gross cash revenue was COP 108 billion, growing 45% year on year, whereas net operating revenue was COP 71 billion, growing 43%. Ebitda for the quarter was COP 51 billion, growing 63% year-on-year. Adjusting for revenue from divestments, gross cash revenue, net operating revenue, and Ebitda grew 33%, 24%, and 34%, respectively.

Finally, in terms of the same assets for the full year, net operating revenue and Ebitda grew 19% and 26% respectively.

#### Revenue and cost details - Pactia

COP mm	4Q - 2021	4Q - 2020	Var Y/Y	Dec-21	Dec-20	Var Y/Y
Gross Revenue	107,781	74,281	45%	356,735	282,031	26%
Operating Costs	36,941	24,599	50%	120,847	90,315	34%
Operating Expenses	19,873	18,464	8%	72,521	69,019	5%
Ebitda	50,967	31,219	63%	163,367	122,697	33%
Ebitda margin	47%	42%	526 pb	46%	44%	229 pb



*A conference to discuss results for the fourth quarter of 2021 will be held on Friday, March 4 at 7:30 a.m., Colombian time (7:30 EST)*

Spanish: [https://summa-sci.zoom.us/webinar/register/WN\\_QMPAhn5pRnSrWxZLU8qZ9Q](https://summa-sci.zoom.us/webinar/register/WN_QMPAhn5pRnSrWxZLU8qZ9Q)

English: [https://summa-sci.zoom.us/webinar/register/WN\\_kq9hnC4wQv25ahX\\_TJH\\_EQ](https://summa-sci.zoom.us/webinar/register/WN_kq9hnC4wQv25ahX_TJH_EQ)

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

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**ODINSA**

## 4Q2021 Consolidated Results

In 4Q2021, after negotiations with the Government of Dominican Republic lasting several months, the concessions in that country (ADN and BTA) were terminated early. This transaction is highly relevant for Odinsa and brings great benefits in terms of profitability and liquidity.

Early termination of the Autopistas del Nordeste and Boulevard Turístico del Atlántico as certain accounting effects for Odinsa that can be observed in the figures appearing on the company's Consolidated Income Statement. Given the above, this report presents both the real figures, including the above-mentioned accounting effect, and the proforma figures that exclude that impact and show us the results the company would have had if that transaction had not occurred.

## Divestment in Autopistas del Nordeste and Boulevard Turístico del Atlántico (ADN &amp; BTA)

Value Received by Odinsa	IRR Odinsa
USD 319 MM	19% nominal in USD

## Cumulative results as of December 2021

Figures in COP mm	Proforma 2021	Deconsolidation of ADN & BTA*	Accounting Effect of Transaction	Tax Effect of Transaction	2021 (real)
Revenue	978.777 -	60.375			918.402
EBITDA	699.955 -	50.568 -	413.415		235.973
Net Income (parent company)	182.677 -	13.816 -	273.787	13.044 -	91.882

\*Consortiums of ADN & BTA are not considered

Figures in COP mm	1T2021	2T2021	3T2021	4T2021 Proforma	Proforma 2021
Revenue	209.035	233.706	280.031	256.005	978.777
EBITDA	134.682	137.496	208.540	219.237	699.955
Net Income (parent company)	15.144	27.170	57.248	83.116	182.677

Figures in COP mm	1T2021	2T2021	3T2021	4T2021 Real	Real 2021
Revenue	209.035	233.706	280.031	195.630	918.402
EBITDA	134.682	137.496	208.540	-244.745	235.973
Net Income (parent company)	15.144	27.170	57.248	-191.443 -	91.882

### Consolidated Results 4Q2021 – Proforma

In terms of revenue, Odinsa booked COP 256 billion in consolidated revenue during the fourth quarter of 2021, 26% more than for the same period the previous year. In cumulative results as of December 2021, all highway concessions consolidated under Odinsa made positive contributions to Y/Y revenue variations, except for Autopistas del Nordeste (-1%), Boulevard Turístico del Atlántico (-10%) and Green Corridor (-0.3%). Airport concessions also provide Odinsa with positive Revenue, Ebitda, and Net Income, which enter through the equity method (EM) and results from an evident recovery in passenger traffic compared to the same period the previous year. This segment contributed close de COP 12 billion to cumulative results as of December 2021.

By segment, for 4Q, revenues from highway concessions reached COP 235 billion (+12% Y/Y), mainly due to the soundness of roads like Malla Vial del Meta and Túnel de Oriente, both of which grew by 90% compared to 4Q2020. In the construction segment, revenue was COP 41 billion, a variation of +48% Y/Y. Finally, in the airport segment, revenue via the EM made a positive contribution of COP 18 billion during the last quarter, continuing the positive trend since the year's third quarter. It also increased approximately COP 31 billion when compared to revenue reported during 4Q2020.

4Q2021 Ebitda presented a variation of +188% Y/Y, ascending to COP 219 billion. The highway concessions segment presented a variation of +264% Y/Y, contributing COP 336 billion during the quarter, mainly explained by the operating results of concessions like Autopistas del Nordeste, Boulevard Turístico del Atlántico, Green Corridor, Malla Vial del Meta, and Túnel de Oriente. Ebitda contributions by the construction segment were COP 26 billion (+132% Y/Y). Finally, the Ebitda contribution of the airport sector was COP 18 billion, in line with its contribution to consolidated revenue.

Net Income to the Controlling Entity grew by 100 billion in 4Q2021 compared to the same period the previous year (COP 83 billion in 4Q2021 vs. COP -17 billion in 4Q2020).

### 4Q2021 Consolidated Results – Real

Consolidated revenue for Odinsa was COP 195 billion during the fourth quarter of 2021, 4% below the amount booked for the same period the previous year. Cumulative results for December 2021 show that all the highway concessions consolidated under Odinsa made positive contributions to year-on-year revenue variations, except for Autopistas del Nordeste (-20%) and Boulevard Turístico del Atlántico (-23%), which did not consolidate over the last two months of the year because of the divestment. Airport concessions provide positive Revenue, Ebitda, and Net Income for Odinsa, which enter using the EM, and result from an evident recovery in passenger traffic compared to the same period the previous year. This segment contributed close to COP 12 billion to cumulative results as of December 2021.

Per segment, in the fourth quarter, revenue from highway concessions ascended to COP 175 billion (-17% Y/Y), a reduction due mainly to the accounting impact of early termination of the contracts related to Autopistas del Nordeste and Boulevard Turístico del Atlántico. These concessions were not consolidated under Odinsa for the months of November and December. In the construction segment, revenue was COP 41 billion, a variation of +48% Y/Y. Finally, in the airport segment, revenue via the EM made a positive contribution of COP 18 billion during the last quarter, continuing the positive trend since the year's third quarter. It also increased approximately COP 31 billion when compared to revenue reported during 4Q2020.

In terms of Ebitda, divestments in the Dominican Republic had a purely accounting impact on Operating Income and Ebitda, which decreased by approximately USD -110 million in 4Q2021 results. Given the above, Ebitda presents a variation of -421% Y/Y, reaching COP -244 billion. The highway concession segment had a variation of +209% Y/Y, with a contribution of COP 285 billion during the quarter, mainly explained by the operating results of Autopistas del Nordeste, Boulevard Turístico del Atlántico, Green Corridor, Malla Vial del Meta, and Túnel de Oriente. Ebitda contributions by the construction segment were COP 26 billion (+132% Y/Y). Finally, the Ebitda contribution of the airport sector was COP 18 billion, in line with its contribution to consolidated revenue.

As regards Net Income to the Controlling Entity, the accounting effects from the divestment were approximately USD -73 million, and so this item reflect a reduction of 173 billion in comparison to the same period the previous year (COP -191 billion in 4Q2021 vs COP -17 billion in 4Q2020).

The company's consolidated financial debt ended the fourth quarter at COP 2.6 trillion, a reduction of 9% compared to the previous year (COP -259 billion). This reduction is mainly due to deconsolidation of the debt in the concessions in the Dominican Republic Autopistas del Nordeste and Boulevard Turístico del Atlántico.

The Company's debt optimization strategy is reflected by a reduction of 170 basic points in the cost of debt in USD compared to the same period the previous year. In turn, the cost in COP increased 233 basic points because of increased Bank of the Republic rates and increased inflation.

The separate debt balance at the close of 4Q2021 is COP 1.54 trillion, 17% higher than at the same cutoff date the previous year.

#### Contributions by business 4Q2021 - Proforma\*

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations	TOTAL
<b>Total revenues</b>	<b>235,725</b>	<b>41,696</b>	<b>18,824</b>	<b>-176,391</b>	<b>256,005</b>
<b>EBIDTA</b>	<b>336,395</b>	<b>25,814</b>	<b>18,824</b>	<b>-223,084</b>	<b>219,237</b>

Profit or loss for the parent company	327,414	13,997	18,824	-313,249	83,116
EBIDTA margin	143%	62%	100%	126%	86%
Net margin	139%	34%	100%	178%	32%

\*Proforma: excludes accounting effects deriving from the transaction and early termination of the Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions.

### Contributions by business 4Q2021 - Real\*\*

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations	TOTAL
Total revenues	175,351	41,700	18,824	28,728	195,630
EBIDTA	285,828	25,818	18,824	-517,925	-244,745
Profit or loss for the parent company	312,757	14,005	18,824	-521,504	-191,443
EBIDTA margin	163%	62%	100%	-1803%	-125%
Net margin	178%	34%	100%	-1815%	-98%

\*\*Real: includes accounting effects deriving from the transaction and early termination of the Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions.

### Contributions by business 4Q2020

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	210,038	28,224	-11,881	30,288	203,627
EBIDTA	92,527	11,137	-11,881	13,530	76,203
Profit or loss for the parent company	22,213	1,378	-11,881	-16,285	-17,752
EBIDTA margin	44%	39%	100%	45%	37%
Net margin	11%	5%	100%	-54%	-9%

\*Direct business for Marjoram, Odinsa Holding and Odinsa SA (Highway operations, real estate, corporate expenditures, funding for overseas affiliates, financial and tax burden. The column of eliminations between businesses does not appear.

### Highway concessions in operation

#### AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 - 2027)

Minimum guaranteed revenue

Odinsa share: 59.7%

This concession reports 4.0 million vehicles in total traffic for the fourth quarter of 2021, an 18% Y/Y increase explained mainly by the positive recovery after the impact of COVID-19 and the reestablishment of the regional and domestic economy.

Revenue decreased 8% Y/Y (COP 71 billion vs. COP 77 billion reported the previous year), explained by a 22% Y/Y increase in toll collection (COP + 9.9 billion) and a 50% Y/Y reduction in construction revenue (COP - 16 billion) due to lower execution of construction work with surpluses. EBITDA and Net Income for the concession were reduced by 19% and 60% respectively, due to increased maintenance costs in 2021 vs. 2020 (adjustment to commercial offer No. 139).

COP mm	4Q 2021	4Q 2020	Var Y/Y	Dec 2021	Dec 2020	Var Y/Y
Total traffic	4,020,836	3,420,588	18%	13,390,167	10,255,718	31%
Average daily traffic	43,705	37,180	18%	36,685	28,021	31%
Revenue	71,654	77,531	-8%	252,328	220,982	14%
EBIDTA	6,883	8,505	-19%	84,977	73,655	15%
Net profit	4,366	10,862	-60%	57,156	53,251	7%

\*Average Daily Traffic TPD expressed in vehicles per day.

## AUTOPISTA DEL NORDESTE

*Dominican Republic*

*Term: 30 years (2008 - 2038)*

*Minimum guaranteed revenue*

*Odinsa share: 67.5%*

Vehicle traffic on ADN decreased 5% Y/Y. However, total traffic for the year grew positively by 44% Y/Y, with total traffic of 6.9 million vehicles. This increase compared to the previous year is mainly explained by the recovery of operating levels after the impact made by COVID-19 upon the region.

Ebitda and Net Income for the concession increased by 308% and 1772% Y/Y respectively during the fourth quarter of 2021. This increase corresponds to other revenue deriving from compensation from the Dominican government during negotiations for the sale of the assets.

It should be noted that this concession has minimum guaranteed revenue from the government of the Dominican Republic and, as such, is not affected by traffic variations.

## Proforma\*

USD k	4Q 2021	4Q 2020	Var Y/Y	Dec 2021	Dec 2020	Var Y/Y
Total traffic	1,470,917	1,552,519	-5%	6,912,974	4,794,144	44%
Average daily traffic	15,988	16,875	-5%	18,940	13,099	45%
Revenue	12,289	15,350	-20%	59,856	60,302	-1%
EBIDTA	50,947	12,488	308%	92,080	51,779	78%



Net profit	99,634	5,323	1772%	118,432	23,289	409%
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Average Daily Traffic TPD expressed in vehicles per day.

\*Proforma: excludes accounting effects deriving from the transaction and early termination of the Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions.

**Real\*\***

USD k	4Q 2021	4Q 2020	Var Y/Y	Dic 2021	Dic 2020	Var Y/Y
Total traffic	1,470,917	1,552,519	-5%	6,912,974	4,794,144	44%
Average daily traffic	15,988	16,875	-5%	18,940	13,099	45%
Revenue	0,891	15,350	-94%	48,457	60,302	-20%
EBIDTA	40,984	12,488	228%	82,116	51,779	59%
Net profit	94,691	5,323	1679%	113,489	23,289	387%

\*\*Real: includes accounting effects deriving from the transaction and early termination of the Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions.

**BOULEVARD TURÍSTICO DEL ATLÁNTICO**

*Dominican Republic*

*Term: 30 years (2008 – 2038)*

*Minimum guaranteed revenue*

*Odinsa share: 67.5%*

Total traffic on the concession decreased by 7% Y/Y in 4Q2021 compared to 4Q2020, however, accumulated traffic for the year increased 36% Y/Y, from 1.8 to 2.4 million vehicles. As regards results, concession revenues decreased 13% Y/Y due to lower financial accounting revenues arising from contractual values agreed in the original financial model. On the contrary, Ebitda and Net Income increased 468% Y/Y and 10529% Y/Y, respectively, due to other revenue deriving from compensation from the Dominican government during negotiations for the sale of the assets.

It should be noted that this concession has minimum guaranteed revenue from the government of the Dominican Republic and, as such, is not affected by traffic variations.

**Proforma\***

USD k	4Q 2021	4Q 2020	Var Y/Y	Dec 2021	Dec 2020	Var Y/Y
Total traffic	524,903	564,147	-7%	2,459,003	1,812,169	36%
Average daily traffic	5,705	6,132	-7%	6,737	4,951	36%
Revenue	6,445	7,435	-13%	31,803	35,408	-10%
EBIDTA	22,146	3,901	468%	43,531	26,557	64%
Net profit	23,468	-0,225	10529%	29,902	4,874	514%

Average Daily Traffic TPD expressed in vehicles per day.

\*Proforma: excludes accounting effects deriving from the transaction and early termination of the Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions.

**Real\*\***

USD k	4Q 2021	4Q 2020	Var Y/Y	Dic 2021	Dic 2020	Var Y/Y
Total traffic	524,903	564,147	-7%	2,459,003	1,812,169	36%
Average daily traffic	5,705	6,132	-7%	6,737	4,951	36%
Revenue	1,731	7,435	-77%	27,090	35,408	-23%
EBIDTA	18,616	3,901	377%	40,001	26,557	51%
Net profit	22,950	-0,225	10346%	29,384	4,874	503%

\*\*Real: includes accounting effects deriving from the transaction and early termination of the Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions.

## CONCESIÓN TÚNEL ABURRA ORIENTE

*Colombia*

*Estimated expiration: 2037 (as a function of VPIP<sup>1</sup> completion)*

*Revenue from tolls*

*Odinsa share: 52.6%*

Traffic on the concession increased 55% Y/Y compared to 4Q2020, with total traffic ascending to 3.3 million vehicles. An increase in TPD from 23 thousand to 36 thousand vehicles per day compared to the previous quarter is proof of a recovery in concession service levels and a slow recovery of airport traffic.

Revenue increased by 91% Y/Y, Ebitda by 69% Y/Y, and Net Income decreased by 8% Y/Y during 4Q2021. Higher revenue results from increased traffic, \$5.6 billion in COVID compensation (AMB 52), and accounting revenue from accounts receivable from the Governor's Office, which underwent a change in methodology, increasing their value compared to the same period the previous year. Operating costs and expenses were optimized, and investments were moved to 2022, all of which contributed to improved results in 2021.

COP mm	4Q 2021	4Q 2020	Var Y/Y	Dec 2021	Dec 2020	Var Y/Y
Total traffic	3,322,821	2,145,565	55%	10,641,035	6,031,155	76%
Average daily traffic	36,118	23,321	55%	29,154	16,479	77%
Revenue	55,836	29,283	91%	180,872	89,019	103%
EBIDTA	31,647	18,697	69%	112,592	46,620	142%
Net profit	6,904	7,504	-8%	35,397	-4,237	935%

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)*

Comparing 4Q2021 to the same period year, Revenue, Ebitda, and Net Income increased by 77%, 261% and 113% Y/Y, respectively. On the other hand, more financial disadvantage related incidents charged to the contracting authority arose in 4Q2021 which represent accounting revenue for the Concession, while this does not modify the fixed quarterly payment (Gross Availability Payment) which is updated with inflation. However, Aruba's CPI was deflationary in 2021.

USD k	4Q 2021	4Q 2020	Var Y/Y	Dec 2021	Dec 2020	Var Y/Y
Revenue	1,913	1,079	77%	8,071	8,095	0%
Ebitda	1,047	0,290	261%	5,098	5,216	-2%
Net Profit	0,160	-1,268	113%	1,022	-0,010	10744%

## **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%*

The Conexión Pacífico 2 project was inaugurated and officially delivered on October 15 this year. This includes the Primavera-La Pintada and La Pintada-Bolombolo sections in Antioquia. This was one of the first fourth generation works, which intends to connect the north of the country to Antioquia, the Coffee-Growing Region, Valle del Cauca and the Pacific coast.

As regards 4Q2021 results, traffic along this concession increased 3% Y/Y, ascending to 722 thousand vehicles.

Revenue decreased 25% Y/Y as a result of the end of the project's construction. Investment amounts were lower this year than last. This project is a financial asset where revenue is equal to costs plus an accounting margin, according to specific standards (IFRS).

In turn, Ebitda increased by 11% Y/Y, because, although revenue is less, operating margins remain constant (IFRS), for higher operating income.

Finally, Net Income was reduced by 9% Y/Y due to unfavorable differences in deferred taxes and in exchange rates this quarter compared to the previous one. However, cumulative Net Income as of December 2021 presented a positive variation of 95%, as, on the contrary, these differences (deferred taxes and exchange rate) were favorable throughout the year.

It should be highlighted that cashflow for the debt in USD is naturally covered by the payment of future periods, according to the concession contract.

COP mm	4Q 2021	4Q 2020	Var Y/Y	Dec 2021	Dec 2020	Var Y/Y
Total Traffic	722,067	698,210	3%	2,518,289	2,114,511	19%
Average Daily Traffic	7,849	7,589	3%	6,899	5,777	19%
Revenue	80,872	107,914	-25%	316,169	436,376	-28%
Ebitda	60,841	54,973	11%	241,781	211,986	14%
Net Income	5,949	6,569	-9%	62,253	31,928	95%

\*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%*

After difficulties arising with socialization of contractual rates, the Government of Meta, the Mayors and the ANI agreed to gradually increase fees at the Yucao and Casetabla tolls with the progressive execution of the second Ocoa - Apiay carriageway and a rearrangement of differential rates that came into effect on October 1, 2021. However, these changes modified the conditions agreed in Complementary Agreement 10, requiring execution of a new Complementary Agreement to reestablish the contract's financial equilibrium. Execution of Complementary Agreement 12 redefined contract scope adjustment mechanisms in the event new difficulties should arise with rate increases. Necessary conditions for financial closing were reestablished, which will occur in April 2022 as a prior condition for starting the

construction phase. In turn, and according to the concession contract, operations and maintenance of the entire concession corridor continues, and, therefore, the company receives 47.7% of the collections corresponding to UFO.

Average daily traffic on the concession was 23 thousand vehicles in 4Q2021, with total traffic of 2.1 million vehicles, a 17% Y/Y increase compared to 4Q2020. Quarterly Revenue, Ebitda, and Net Income increased substantially compared to those reported during the fourth quarter of the previous year. Y/Y variations were 98%, 1865% and 644%, respectively.

COP mm	4Q 2021	4Q 2020	Var Y/Y	Dic 2021	Dic 2020	Var Y/Y
Total Traffic	2,133,564	1,828,966	17%	7,489,725	5,691,453	32%
Average Daily Traffic	23,191	19,880	17%	20,520	15,550	32%
Revenue	22,419	11,300	98%	80,279	42,347	90%
Ebitda	11,677	-662	1865%	28,149	-3,768	847%
Net Income	4,747	-873	644%	18,610	-4,791	488%

\*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 related results continue showing recover during the fourth quarter of 2021. These have slowly improved as domestic and international passenger traffic has improved.

7.8 million (+166% Y/Y) total passengers were reported in 4Q2021, 5.7 million of which were domestic (+141% Y/Y) and 2.1 million were international (+272% Y/Y) passengers. The year ends with an extremely positive trend toward passenger recovery, as domestic passengers reach 93% and international passengers 85% of pre-pandemic levels.

Revenue ascended to COP 286 billion (+151% Y/Y), and Ebitda to COP 90 billion (+708% Y/Y). Net Income was positive, ascending to approximately COP 28 billion (+304% Y/Y). These results reflect the airport's positive recovery thanks to an evident increase in airport traffic,

deriving both from larger numbers of boarded passengers and payment of airport fees related to route reorganizations.

Variations in regulated revenue can be explained by passenger traffic dynamics, highlighting revenue from national airport taxes and parking rights.

Corrections in unregulated revenue are taking more time, but revenue from Food and Beverages, Duty Free services, and platform services is growing year over year. This behavior is in line with the recovery of airport traffic and is reflected by Ebitda and net income.

At the end of 2021 the debt in pesos was refinanced via a novation of the credit with Bancolombia, modifying rates, equity payments, the reserve funds, and its term, extending its maturity out to December 11, 2028. These new conditions added to a deferment of compensation owed to Aerocivil improved cash flows for 2022.

	4Q 2021	4Q 2020	Var Y/Y	Dec 2021	Dec 2020	Var Y/Y
<b>Passengers:</b>	<b>7,878,552</b>	<b>2,965,204</b>	<b>166%</b>	<b>22,261,709</b>	<b>10,810,851</b>	<b>106%</b>
Domestic	5,771,997	2,399,350	141%	17,087,669	7,822,252	118%
International	2,106,554	565,854	272%	5,174,039	2,988,599	73%
<b>Revenues (COP billion) 2</b>	<b>286,044</b>	<b>113,977</b>	<b>151%</b>	<b>771,342</b>	<b>414,527</b>	<b>86%</b>
Regulated	219,710	68,943	219%	576,490	265,346	117%
Non-Regulated	82,567	46,540	77%	251,666	160,806	57%
<b>EBIDTA (COP billion)</b>	<b>90,611</b>	<b>11,214</b>	<b>708%</b>	<b>177,328</b>	<b>12,839</b>	<b>1281%</b>
<b>Net Profit (COP billion)</b>	<b>27,977</b>	<b>-13,735</b>	<b>304%</b>	<b>-6,151</b>	<b>-133,982</b>	<b>95%</b>

<sup>2</sup> 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%

Total passengers increased 139% Y/Y during 4Q2021 compared to the same period the previous year, for a total of 813 thousand passengers. Domestic passengers increased 140% Y/Y and international passengers 138% Y/Y. Increased Revenues (+66% Y/Y), Ebitda (+102% Y/Y) and Net Income (+223% Y/Y) for the quarter result from higher passenger numbers arising from the airport's recovery in recent months.



**Concessions Business**

	4Q 2021	4Q 2020	Var Y/Y	Dec 2021	Dec 2020	Var Y/Y
<b>Passengers:</b>	<b>813,106</b>	<b>339,908</b>	<b>139%</b>	<b>2,366,903</b>	<b>1,521,680</b>	<b>56%</b>
International	432,890	180,338	140%	1,150,590	807,514	42%
Domestic	380,216	159,570	138%	1,216,313	714,166	70%
<b>Revenue: (USD k)</b>	<b>31,732</b>	<b>19,093</b>	<b>66%</b>	<b>109,299</b>	<b>80,116</b>	<b>36%</b>
Regulated	21,368	12,815	67%	73,414	53,863	36%
Non-Regulated	8,427	4,514	87%	27,547	18,390	50%
Other Revenues	1,937	1,764	10%	8,338	7,863	6%
<b>EBIDTA (USD k)</b>	<b>20,636</b>	<b>10,211</b>	<b>102%</b>	<b>72,512</b>	<b>48,241</b>	<b>50%</b>
<b>Net profit (USD k)</b>	<b>5,134</b>	<b>-4,185</b>	<b>223%</b>	<b>8,202</b>	<b>-27,053</b>	<b>130%</b>