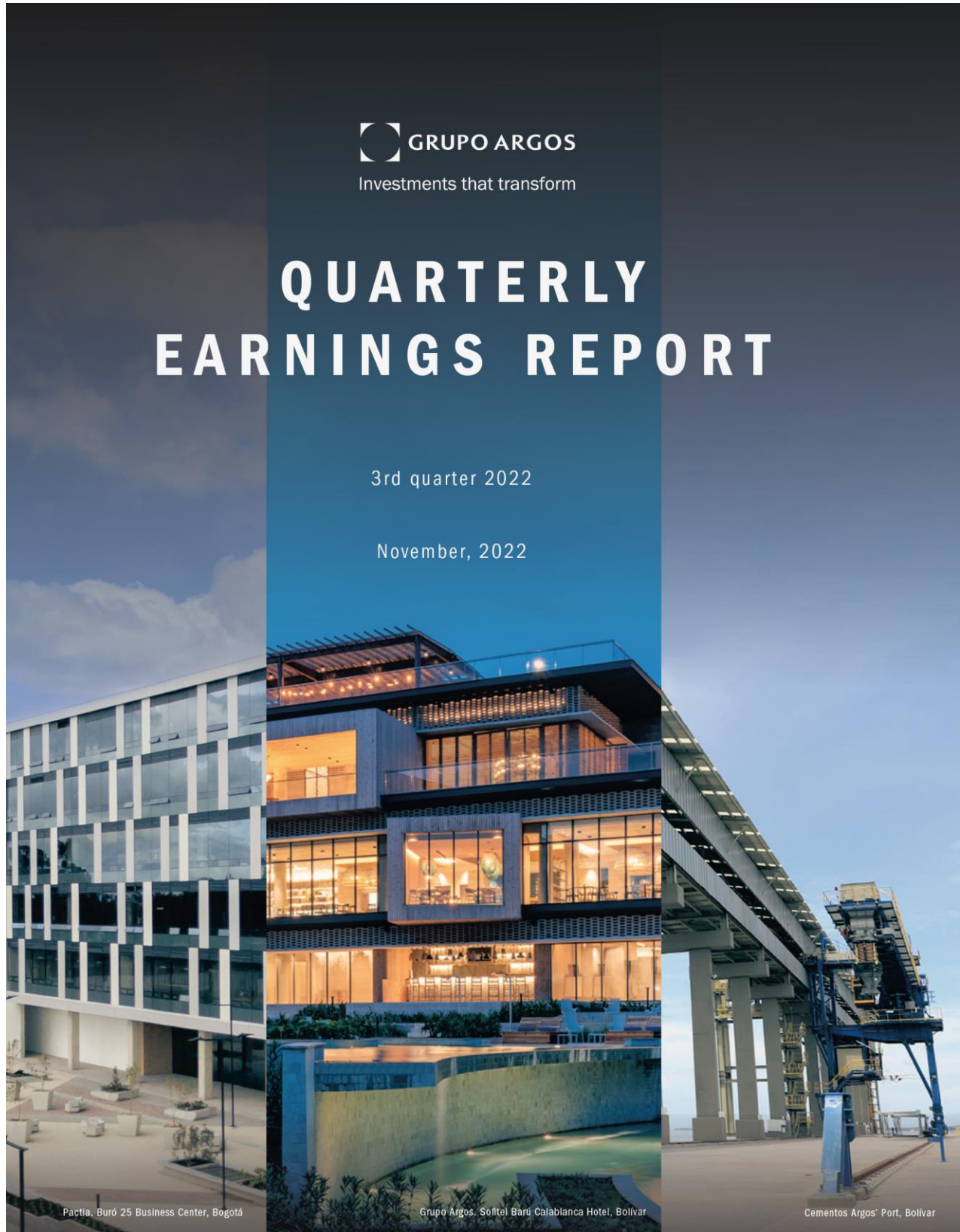




QUARTERLY EARNINGS REPORT

3rd quarter 2022

November, 2022



Pactia, Buró 25 Business Center, Bogotá

Grupo Argos, Sofitel Baru Calablanca Hotel, Bolívar

Cementos Argos® Port, Bolívar

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GRUPO ARGOS' SEPARATED FINANCIAL RESULTS

Separated Revenue

Revenue for 3Q2022 decreased 2.7% compared to the same period the previous year due to lower contributions from the cement and the real estate business, which was almost completely offset by higher contributions from the energy and concessions businesses.

<i>COP mm</i>	3Q2022	3Q2021	Var Y/Y	sep-22	sep-21	Var Y/Y
Revenue from ordinary activities	166,310	170,941	-2.7%	623,073	579,573	7.5%
Revenue from financial activity	0	0		142,454	111,229	28.1%
Real estate revenue	35,219	42,829	-17.8%	200,306	183,559	9.1%
Profit (loss) net via equity method	131,091	128,112	2.3%	280,313	284,785	-1.6%

Separated Costs & Expenses

The cost of ordinary activities closed out 3Q2022 at COP 24.04 billion, a 55.6% increase compared to the same period the previous year and explained by reduced sales from the real estate business associated with reduced revenue from this segment.

Operating expenses closed out the quarter at COP 28.9 billion, a 21.4% increase associated with inflationary pressures, business reactivation, and special projects of the company.

<i>COP mm</i>	3Q2022	3Q2021	Var Y/Y	sep-22	sep-21	Var Y/Y
Cost of ordinary activities	24.046	15.452	55,6%	61.297	77.758	-21,2%
Cost of sales of financial activity	0	0		0	1.148	-100,0%
Cost of sales of real estate business	24.046	15.452	55,6%	61.297	76.610	-20,0%
Operating expenses	28.901	23.816	21,4%	130.543	101.186	29,0%
Management	23.980	19.316	24,1%	115.976	87.227	33,0%
Management depreciation and amortization	4.421	4.350	1,6%	13.259	13.114	1,1%
Sales	500	150	233,3%	1.308	845	54,8%

Other Operating Revenue and Expenditures

<i>COP mm</i>	3Q2022	3Q2021	Var Y/Y	sep-22	sep-21	Var Y/Y
Other revenue and expenditures	-4.542	-35	12877,1%	-7.200	-2.675	-169,2%
Other revenue	599	399	50,1%	1.748	6.073	-71,2%
Other expenditures	-5.141	-434	-1084,6%	-8.948	-8.748	-2,3%

Other Non-Operating Revenue and Expenditures

<i>COP mm</i>	3Q2022	3Q2021	Var Y/Y	sep-22	sep-21	Var Y/Y
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Non-operating revenue and expenditures	-28.951	-21.799	-32,8%	-81.910	-65.780	-24,5%
Financial, net	-29.161	-22.256	-31,0%	-81.781	-65.728	-24,4%
Exchange rate difference, net	210	457	-54,0%	-129	-52	-148,1%

Net Income

Net profit for the period was COP 337 billion year-to-date. Positive results from the energy and concessions businesses are highlights. They increased their contributions via the Equity Method (EM) alongside operating efficiencies achieved throughout the year. However, due to lower contributions from the cement business, net income is lower than the same period the previous year.

Grupo Argos' Separated Income Statement Summary

<i>COP mm</i>	3Q2022	3Q2021	Var Y/Y	sep-22	sep-21	Var Y/Y
Revenue	166.310	170.941	-2,7%	623.073	579.573	7,5%
Ebitda	113.242	135.988	-16,7%	437.292	411.068	6,4%
<i>Ebitda Margin</i>	68,1%	79,6%		70,2%	70,9%	
Net income	82.639	112.262	-26,4%	336.782	345.321	-2,5%
<i>Net Margin</i>	49,7%	65,7%		54,1%	59,6%	

Debt and Cashflow

Grupo Argos's separated debt ended the second quarter at COP 1.4 trillion, with 99% of its loans maturing after 2023, affording the company full financial flexibility and allowing it to end the period with healthy indebtedness indicators that are in line with its current credit rating.

Financing rates have risen globally, meaning that the cost of debt ended the quarter at 10.5%, an increased compared to the rate for September 2021. However, the company has put in place a series of hedging mechanisms that have allowed it to partially mitigate this rise in rates. If the company had not implemented these mechanisms, its financing rate would be 13.5%, 300 basic points higher.

A highlight of the treasury strategies includes COP 180 billion invested in fixed return securities that generate a positive carry for the company, as their returns are higher than the cost of debt.

GRUPO ARGOS' CONSOLIDATED FINANCIAL RESULTS

Consolidated Revenue

Revenue was COP 5.1 trillion for the period, an increase of 23.6% compared to 3Q2021.

Increased consolidated revenue has been driven mainly by historic revenue recorded throughout the year by both the cement and the energy businesses, and by positive contributions from the concessions and real estate businesses.

<i>COP mm</i>	3Q2022	3Q2021	Var Y/Y	sep-22	sep-21	Var Y/Y
Revenue	5.088.106	4.115.415	23,6%	15.599.902	11.875.053	31,4%
Revenue from sales of goods and services	4.756.508	3.842.351	23,8%	13.577.837	11.125.295	22,0%
Revenue from financial activity	1.928	57.653	-96,7%	1.160.758	203.552	470,3%
Revenue from real estate business	142.535	136.056	4,8%	533.121	420.314	26,8%
Equity method, net	260.996	141.236	84,8%	543.971	292.247	86,1%
Sales returns and discounts	-73.861	-61.881	-19,4%	-215.785	-166.355	-29,7%

Consolidated Costs and Expenses

Rising sales costs for goods and services during the period (+22,9% YOY) are due to rising variable costs due to higher sales volumes during the period and to cost inflation throughout all sectors, especially in the cement business, where fuel costs increased substantially.

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

<i>COP mm</i>	3Q2022	3Q2021	Var Y/Y	sep-22	sep-21	Var Y/Y
Total Cost	3.673.290	2.989.665	22,9%	11.563.783	8.664.451	33,5%
Cost of goods sold	3.268.887	2.603.062	25,6%	9.312.563	7.472.203	24,6%
Depreciation and amortization	379.859	366.743	3,6%	1.116.893	1.094.376	2,1%
Cost of sales – Financial act.	0	0		1.044.922	909	114852,9%
Cost of sales - Real estate	24.544	19.860	23,6%	89.405	96.963	-7,8%
Operating expenses	468.438	405.701	15,5%	1.446.224	1.268.226	14,0%
Administrative expenses	349.612	283.671	23,2%	1.093.053	900.161	21,4%
D&A- administrative	35.410	50.556	-30,0%	106.979	157.954	-32,3%
Selling expenses	71.223	59.730	19,2%	212.002	177.127	19,7%
D&A- administrative	12.193	11.744	3,8%	34.190	32.984	3,7%

Other Consolidated Revenue, Expenses

<i>COP mm</i>	3Q2022	3Q2021	Var Y/Y	sep-22	sep-21	Var Y/Y
Other income/expenses	-104.664	9.737	-1174,9%	28.164	185.208	-84,8%
Other income	38.058	43.371	-12,3%	234.145	294.076	-20,4%
Other expenses	-142.722	-33.634	-324,3%	-205.981	-108.868	-89,2%

Consolidated Ebitda

Higher sales levels translated into increased EBITDA, which ended the quarter at COP 1.27 trillion, and stands at COP 3.88 trillion year to date. Highlights are the energy and the cement businesses that increased their contributions by COP 1.32 trillion and COP 1.54 trillion respectively.

Non-Operating Revenues and Expenses

Quarterly financial expenses increased 43.8% year-over-year due to higher index rates even with a reduction in overall debt during the period.

<i>COP mm</i>	3Q2022	3Q2021	Var Y/Y	sep-22	sep-21	Var Y/Y
Non-operating revenues and expenses	-326.635	-255.519	-27,8%	-965.602	-782.305	-23,4%
Financial revenues and expenses, net	-369.258	-256.698	-43,8%	-991.945	-747.977	-32,6%
Exchange difference, net	42.623	1.179	3515,2%	26.343	-34.328	176,7%

Consolidated Net Income

Net income for the year grew 9.9% compared to the previous year, ending September at COP 1.05 trillion. Net income to the controlling entity was COP 583 billion year-to-date, with a growth of 17.3% compared to the previous year.

Grupo Argos' Consolidated Income Statement Summary

<i>COP mm</i>	3Q2022	3Q2021	Var Y/Y	sep-22	sep-21	Var Y/Y
Ingresos por actividades de operación	5.088.106	4.115.415	23,6%	15.599.902	11.875.053	31,4%
Ebitda	1.269.176	1.158.829	9,5%	3.876.121	3.412.898	13,6%
<i>Margen Ebitda</i>	24,9%	28,2%		24,8%	28,7%	
Utilidad Neta	326.130	374.667	-13,0%	1.052.176	957.673	9,9%
Participación controladora	191.976	211.379	-9,2%	582.817	496.760	17,3%

NET CONTRIBUTION BY SEGMENT TO GRUPO ARGOS CONSOLIDATED REVENUE

The net contribution made by the different businesses to Grupo Argos's consolidated financial results can be found below. Contributions do not necessarily match the figures reported by each company due to standardization adjustments required by accounting standards.

Net contribution by segment to the consolidated results

sep-22	Cement	Energy	Real Estate	Portfolio	Concessions	Others	Total
Revenue	8.544.210	3.795.955	196.590	414.541	1.467.966	1.180.640	15.599.902

Gross income	1.500.702	1.251.805	135.292	397.618	652.961	97.741	4.036.119
Operational income	842.509	999.819	95.366	296.938	347.698	35.729	2.618.059
Ebitda	1.545.089	1.320.379	95.912	310.505	564.979	39.257	3.876.121
Net profit	128.933	414.179	101.327	199.655	187.984	20.098	1.052.176
Controlling interest	41.139	141.191	101.327	168.213	110.630	20.317	582.817

sep-21	Cement	Energy	Real Estate	Portfolio	Concessions	Others	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
Operational 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 profit	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

Does not include reclassifications

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

INVESTMENT PORTFOLIO

Business	Share (%)	# of shares (#)	Value (COP mm)	Value (USD mm)*	Px / Share (COP)*
Cement (Cementos Argos)**	58,8%	687.885.624	2.325.053	513	3.380
Energy (Celsia)	52,9%	566.360.307	1.593.172	352	2.813
Concessions (Odinsa)***	99,9%	195.926.657	2.057.230	454	10.500
Grupo Sura	28,0%	130.608.956	4.897.836	1.081	37.500
Grupo Nutresa	9,9%	45.243.781	1.673.115	369	36.980
Total			12.546.406	2.768	

* Stock market closing price on sep 30, 2022. Exchange rate: COP 4,532 / 1 USD

** Grupo Argos's share in Cementos Argos is equivalent to 49.9% of outstanding shares and 58.9% of common shares

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

OPERATING INCOME AND CASH FLOW FROM DIVIDENDS – SEPARATED

Operating revenue from dividends booked in the P&L

<i>COP mm</i>	sep-22	sep-21	Var Y/Y
Grupo de Inversiones Suramericana S.A.- Ordinaria	66.693	78.274	-14,8%
Grupo Nutresa S.A.	42.891	31.761	35,0%
Fondo de Capital Privado Pactia y Pactia SAS	25.529	13.616	87,5%
Otros	8.500	6.175	37,7%
Total	143.613	129.826	10,6%

Revenue from dividends received as cash

<i>COP mm</i>	sep-22	sep-21	Var Y/Y
Cementos Argos S.A.	96.282	58.959	63%
Celsia S.A. E.S.P.	116.670	128.847	-9%
Odinsa S.A.	360.957	0	
Grupo de Inversiones Suramericana S.A.- Ordinaria	52.166	58.044	-10%
Grupo Nutresa S.A.	29.384	23.191	27%
Fondo de Capital Privado Pactia y Pactia SAS	35.425	12.860	175%
Valle Cement	0	7.567	-100%
Fondo Regional de Garantías de la C. Atlántica y otros	29	0	
Total dividendos y otras participaciones recibidas	690.913	289.468	139%

SEPARATED FINANCIAL STATEMENTS

Separated Balance Sheet

<i>COP mm</i>	sep-22	dic-21	Var Y/Y
Cash and cash equivalents	86.344	16.237	432%
Derivative Financial Instruments	2.304	3.000	-23%
Current Investments	179.820	0	
Trade account receivables, net	345.732	200.051	73%
Inventories	249.493	200.354	25%
Prepayments	20.700	5.631	268%
Non-current assets for sale	64.617	0	
Total current assets	949.010	425.273	123%
Permanent investments	17.119.306	16.160.782	6%
Other non-current account receivables	159.606	151.249	6%
Inventories	0	0	
Assets by right of use PPE	7.676	6.723	14%
Intangibles, net	0	76.021	-100%
Property, plant and equipment, net	1.569	1.806	-13%
Investment properties	2.082.525	2.123.104	-2%
Deferred tax asset	0	0	
Biological assets	0	0	
Derivative financial instruments	0	0	
Other non-current assets	11.477	7.134	61%
Total non-current assets	19.382.159	18.526.819	5%
Total assets	20.331.169	18.952.092	7%
US\$	4.486	4.760	-6%
Current financial liabilities	8.849	2.556	246%
Lease liabilities	2.141	2.053	4%
Bonds and other financial liabilities	6.486	95.117	-93%
Current trade and other current payables	240.389	11.274	2032%
Provisions	4.505	5.005	-10%
Current tax payables	261	15.682	-98%
Current employee benefits liabilities	10.455	12.510	-16%
Other current financial liabilities	0	0	
Other current liabilities	164.691	109.055	51%
Derivative financial instruments	121	727	-83%
Total current liabilities	437.898	253.979	72%
Non-current financial liabilities	392.293	392.281	0%
Lease liabilities	5.786	4.679	24%
Bonds and other financial liabilities	1.000.683	1.003.177	0%
Deferred tax liabilities	190.841	185.302	3%
Non current employee benefits liabilities	2.122	2.122	0%

Derivative Financial Instruments	598	921	-35%
Other non current liabilities	0	0	
Total non-current liabilities	1.592.323	1.588.482	0%
Total liabilities	2.030.221	1.842.461	10%
US\$	448	463	-3%
Share capital	54.697	54.697	0%
Additional paid-in capital	1.503.373	1.503.373	0%
Other comprehensive income	4.277.029	3.012.156	42%
Reserves	3.241.097	3.339.623	-3%
Other components of equity	299.141	275.290	9%
Retained earnings	8.588.829	8.588.287	0%
Profit (Loss) for the year	336.782	336.205	0%
Total Equity	18.300.948	17.109.631	7%
US\$	4.038	4.298	-6%

Separated Income Statement

<i>COP mm</i>	3Q2022	3Q2021	Var Y/Y	sep-22	sep-21	Var Y/Y
Revenue	166.310	170.941	-3%	623.073	579.573	8%
Income from financial activity	0	0		142.454	111.229	28%
Income from real estate business	35.219	42.829	-18%	200.306	183.559	9%
Profit (loss) net via equity method	131.091	128.112	2%	280.313	284.785	-2%
Cost of ordinary activities	24.046	15.452	56%	61.297	77.758	-21%
Cost of sales of financial activity	0	0		0	1.148	-100%
Cost of sales of real estate business	24.046	15.452	56%	61.297	76.610	-20%
Gross Income	142.264	155.489	-9%	561.776	501.815	12%
<i>Gross Margin</i>	85,5%	91,0%		90,2%	86,6%	
Operating expenses	28.901	23.816	21%	130.543	101.186	29%
Management	23.980	19.316	24%	115.976	87.227	33%
Management D&A	4.421	4.350	2%	13.259	13.114	1%
Sales	500	150	233%	1.308	845	55%
Sales D&A						
Other revenue and expenditures	-4.542	-35	-12877%	-7.200	-2.675	-169%
Other revenue	599	399	50%	1.748	6.073	-71%
Other expenditures	-5.141	-434	-1085%	-8.948	-8.748	-2%
Wealth tax	0	0		0	0	
Profit from operating activities	108.821	131.638	-17%	424.033	397.954	7%
<i>Operating margin</i>	65,4%	77,0%		68,1%	68,7%	
EBITDA	113.242	135.988	-17%	437.292	411.068	6%
<i>EBITDA margin</i>	68,1%	79,6%		70,2%	70,9%	
Non-operating revenue and expenditures	-28.951	-21.799	-33%	-81.910	-65.780	-25%
Financial, net	-29.161	-22.256	-31%	-81.781	-65.728	-24%
Exchange rate difference, net	210	457	-54%	-129	-52	-148%
Profit before tax	79.870	109.839	-27%	342.123	332.174	3%
Income tax	-2.769	-2.423	-14%	5.341	-13.147	141%
Net profit (loss)	82.639	112.262	-26%	336.782	345.321	-2%
<i>Net margin</i>	49,7%	65,7%		54,1%	59,6%	

Separated Cash Flow Statement

COP mm	sep-22	sep-21
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit (loss)	336.782	345.321
Adjustments:		
Dividend and interest income	-	-
Income tax expense recognized through profit or loss	143.615	129.825
Equity-accounted investees in the results of subsidiaries	5.341	-13.147
Financial expense, net recognized through profit for the period	-	-
Loss on disposal of non-current assets	280.313	284.785
Gain on fair value measurement	47.820	65.728
Depreciation and amortization of non-current assets	0	-165
Impairment, net of financial assets	-77.238	-67.849
Foreign exchange gains and losses on financial instruments recognized through profit or loss	13.259	13.114
Other adjustments	723	137
	129	52
	-1.181	-1.131
	-98.293	-72.550
Changes in Working Capital:		
Trade and other receivables	-16.757	-75.475
Inventories	21.412	64.657
Other assets	-15.069	-2.752
Trade and other payables	14.876	-417
Provisions	-449	-98
Other liabilities	52.636	42.213
CASH USED IN OPERATIONS	-41.644	-44.422
Dividends received	683.296	296.439
Income tax paid	10.925	-1.555
NET CASH FLOW FROM OPERATING ACTIVITIES	652.577	250.462
CASH FLOW FROM INVESTING ACTIVITIES		
Financial interest received	20.120	3.992
Acquisition of property, plant and equipment	0	-331
Proceeds from the sale of property, plant and equipment	0	260
Acquisition of investment property	-4.657	-10.901
Proceeds from the sale of investment property	800	3.502
Acquisition of control of subsidiaries and other businesses	-12.282	-492
Proceeds from the sale of subsidiaries and other businesses	13.052	0
Acquisition and/or contributions to interests in associates and joint ventures	0	-1
Proceeds from the sale of investments in associates and joint ventures	255	1.148
Acquisition of financial assets	-	-318
Proceeds from the sale of financial assets	336.219	-
Loans granted to third parties	125.356	0
Proceeds from the repayment of loans granted to third parties	-10.820	0
Refund of contributions	17.854	0
	11.191	3.032
CASH FLOW FROM INVESTING ACTIVITIES	-	-109
CASH FLOWS FROM FINANCING ACTIVITIES		
Bonds Issued	0	0
Payment of bonds	-95.107	0
Increase in financing instruments	44.741	312.727
Payment of financing instruments	-43.756	-
Payment of lease liabilities	-	261.744
Financial derivative contracts hedging financial liabilities	-1.353	-1.309
	10.790	0

Dividends paid on ordinary shares	-	-
Dividends paid on preferential shares	164.581	167.387
Interest paid	-52.413	-90.674
Other cash inflows / outflows	-	-61.422
	105.271	-570
NET CASH FLOW USED IN FINANCING ACTIVITIES	-	-
	406.969	270.379
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	70.258	-20.026
Cash and cash equivalents at the beginning of the period	16.237	24.148
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	-151	113
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	86.344	4.235

Ratios – Separated Financial Statements

	sep-22	dic-21	
Liquidity:			
Current ratio	2,17	1,67	Current assets /Current liabilities
Quick ratio	1,60	0,89	Current assets - inventory / Current liabilities
Indebtedness:			
Debt ratio	0,10	0,10	Total liabilities / Total assets
Debt to equity ratio	0,11	0,11	Total liabilities / Equity
Solvency:			
Assets to equity ratio	1,11	1,11	Total assets / Equity
Financial Leverage	0,83	0,83	(UAI / Equity) / (UAI / Total assets)
Returns:			
ROA	1,61%	1,43%	Net profit / Total assets
Gross margin	87%	83%	Gross profit / Operational revenues
Operational margin	62%	60%	Operational profit / Operational revenues
Net margin	47%	47%	Net profit / Operational revenues
Other:			
Working Capital	511.112	171.294	Current assets – Current liabilities
EBITDA	446.083	369.146	EBITDA
EBITDA margin	64,07%	63,31%	EBITDA margin

*Indicadores de P&G son a 12 meses

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

<i>COP mm</i>	sep-22	dic-21	Var Y/Y
Cash and cash equivalents	1.397.754	2.683.143	-48%
Derivative financial instruments	62.187	20.856	198%
Other financial Investments	269.711	869.849	-69%
Trade account receivables, net	3.076.175	2.746.524	12%
Inventories	1.805.867	1.376.345	31%
Biological assets	4.592	4.312	6%
Prepayments and other non-financial assets	337.379	229.924	47%
Non-current assets held for sale	3.022.011	58.304	5083%
Total current assets	9.975.676	7.989.257	25%
Investments in associates and joint Ventures	12.354.606	11.590.167	7%
Other non-current account receivables	866.636	867.991	0%
Inventories	0	0	
Assets by right of use properties, plants and equipment	665.541	704.186	-5%
Intangibles, net	4.083.321	7.430.883	-45%
Property, plant and equipment, net	22.994.241	21.057.939	9%
Assets by right of use investment properties	0	0	
Investment properties	2.324.029	2.352.836	-1%
Deferred taxes	323.958	400.299	-19%
Biological assets	55.340	56.866	-3%
Derivative financial instruments	71.990	15.974	351%
Restricted cash	0	0	
Prepayments and other non-financial assets	143.940	122.946	17%
Total non-current assets	43.883.602	44.600.087	-2%
Total assets	53.859.278	52.589.344	2%
<i>US\$</i>	11.884	13.210	-10%
Current financial liabilities	2.918.586	2.628.060	11%
Lease liabilities	129.693	137.257	-6%
Bonds and other financial liabilities	524.533	1.126.948	-53%
Current trade and other current payables	2.653.270	2.603.991	2%
Current provisions	134.657	309.164	-56%
Current tax payables	399.197	171.501	133%
Employee benefits liabilities	282.005	290.224	-3%
Other employee benefits liabilities	0	0	
Income received in advance	0	0	
Other current financial liabilities	0	0	
Other current liabilities	535.476	487.959	10%
Derivative financial instruments	275	2.087	-87%
Liabilities associated with assets held for sale	2.326.699	7.772	29837%
Total current liabilities	9.904.391	7.764.963	28%
Non-current financial liabilities	4.226.548	4.038.878	5%
Lease liabilities	619.670	628.449	-1%
Bonds and other financial liabilities	6.783.812	8.678.684	-22%
Deferred taxes	1.071.979	1.283.447	-16%
Provisions	205.245	232.008	-12%
Other non-current payables	127.599	135.088	-3%
Employee benefits liabilities	360.393	362.307	-1%
Other employee benefits liabilities	0	0	
Derivative financial instruments	16.229	48.373	-66%
Tax liabilities	0	0	
Other non-current liabilities	498	610.589	-100%
Total non-current liabilities	13.411.974	16.017.823	-16%
Total Liabilities	23.316.365	23.782.786	-2%
<i>US\$</i>	5.145	5.974	-14%

Share capital	54.697	54.697	0%
Additional paid-in capital	1.503.373	1.503.373	0%
Other comprehensive income	5.537.316	3.996.628	39%
Reserves	3.241.099	3.339.623	-3%
Other components of equity	-185.871	-111.432	-67%
Retained earnings	9.337.688	9.083.552	3%
Profit for the period	582.817	589.799	-1%
Equity buybacks	0	0	
Non-controlling interests	10.471.794	10.350.318	1%
TOTAL EQUITY	30.542.913	28.806.558	6%
US\$	6.739	7.236	-7%

Consolidated Income Statement

<i>COP mm</i>	3Q2022	3Q2021	Var Y/Y	sep-22	sep-21	Var Y/Y
Revenue	5.088.106	4.115.415	24%	15.599.902	11.875.053	31%
Revenue from sales of goods and services	4.756.508	3.842.351	24%	13.577.837	11.125.295	22%
Revenue from financial activity	1.928	57.653	-97%	1.160.758	203.552	470%
Revenue from real estate business	142.535	136.056	5%	533.121	420.314	27%
Equity method, net	260.996	141.236	85%	543.971	292.247	86%
Sales returns and discounts	-73.861	-61.881	-19%	-215.785	-166.355	-30%
Total Cost	3.673.290	2.989.665	23%	11.563.783	8.664.451	33%
Cost of goods sold	3.268.887	2.603.062	26%	9.312.563	7.472.203	25%
Depreciation and amortization	379.859	366.743	4%	1.116.893	1.094.376	2%
Cost of sales - Financial act.	0	0		1.044.922	909	11485 3%
Cost of sales - Real estate	24.544	19.860	24%	89.405	96.963	-8%
Gross income	1.414.816	1.125.750	26%	4.036.119	3.210.602	26%
<i>Gross margin</i>	27,8%	27,4%		25,9%	27,0%	
Operating expenses	468.438	405.701	15%	1.446.224	1.268.226	14%
Administrative expenses	349.612	283.671	23%	1.093.053	900.161	21%
D&A- administrative	35.410	50.556	-30%	106.979	157.954	-32%
Selling expenses	71.223	59.730	19%	212.002	177.127	20%
D&A- administrative	12.193	11.744	4%	34.190	32.984	4%
Other income/expenses	-104.664	9.737	-1175%	28.164	185.208	-85%
Other income	38.058	43.371	-12%	234.145	294.076	-20%
Other expenses	-142.722	-33.634	-324%	-205.981	-108.868	-89%
Wealth Tax	0	0		0	0	
Operating profit	841.714	729.786	15%	2.618.059	2.127.584	23%
<i>Operating margin</i>	16,5%	17,7%		16,8%	17,9%	
EBITDA	1.269.176	1.158.829	10%	3.876.121	3.412.898	14%
<i>EBITDA margin</i>	24,9%	28,2%		24,8%	28,7%	
Non-operating revenues and expenses	-326.635	-255.519	-28%	-965.602	-782.305	-23%
Financial revenues and expenses, net	-369.258	-256.698	-44%	-991.945	-747.977	-33%
Exchange difference, net	42.623	1.179	3515%	26.343	-34.328	177%
Pre-tax profit (loss)	515.079	474.267	9%	1.652.457	1.345.279	23%
Income tax	188.949	99.600	90%	600.281	387.606	55%
Net income	326.130	374.667	-13%	1.052.176	957.673	10%
<i>Net margin</i>	6,4%	9,1%		6,7%	8,1%	
Controlling interest	191.976	211.379	-9%	582.817	496.760	17%
<i>Net margin - controlling</i>	3,8%	5,1%		3,7%	4,2%	

REAL ESTATE BUSINESS

Resultados 3er Trimestre de 2022

Negocio de Desarrollo Urbano

Cash flow income as of September increased 57%, resulting in a net cash flow 149% higher than the previous year. This quarter we received over one billion in income from Hotel SOFITEL Calablanca and began to receive revenue from that project's residential stage 3. 2 promises of sale, resulting in the entry of over 4 billion in cash, were also signed in Puerto Colombia.

This quarter, the P&L statement booked the assignment of 2 plots: one in Barranquilla and another in Barú. This resulted in an accumulated increase of 10% in sales income for the year.

At the end of the quarter, we had \$627 billion in 34 active transactions for, \$293 billion of which remain pending.

We highlight the success of the call for the third stage of Ciudad Mallorquín in Puerto Colombia. This project has 13 usable hectares where 5,000 VIS apartments will be built.

Sofitel continues to be recognized as one of the best hotels in the region, reflected by its rates and returns to date. It has continued to exceed expectations defined in the flight plan proposed by the operator. Sofitel's position, together with the attraction of other brands currently being developed, has allowed us to make progress with consolidating Barú in the national and regional tourist market.

	3T22	3T21	Var T/T	a Sep22	a Sep21	Var T/T
Real Estate P&L Revenue	29.885	29.993	-0,36%	145.496	133.976	8,60%
Revenue from the sale of lots	32.364	30.564	5,89%	146.995	133.904	9,78%
Real Estate EBITDA	(3.861)	10.513	-136,72%	38.823	23.413	65,82%
Sq. Mts. sold and/or transferred	40.082	30.000	33,61%	268.035	153.119	75,05%
Cash flow revenue	31.191	27.529	13,30%	123.943	79.153	56,59%
Net cash flow	9.530	15.241	-37,47%	52.301	20.948	149,67%

Pactia

In the real estate income business, the Pactia real estate fund has had effective annual returns of 5.57% since its incorporation on January 20, 2017, with value per unit of COP \$13,620.16 including returns and \$12,765.89 without returns.

There were 188,818,642 total units in circulation on September 30, and Grupo Argos, implying an Equity value of COP 895 billion for Grupo Argos's 70,106,639 units. It should also be noted that the fund made a total distribution of COP 23 billion during the quarter.

Compared to the end of 2Q2022, total GLA was effectively the same, from 808,920 sq. mt. to 804,722 sq.mt. Over the last 12 months, total GLA decreased 5.6% due to divestments in flexible office space in Chantilly, Virginia, United States and 850 LeJeune in Miami. At the portfolio level, assets mostly focus on commercial and industrial properties with 631 thousand sq. mts. of GLA. Assets under management totaled COP 3.9 trillion during the third quarter, and liabilities were COP 1.49 trillion at the end of the period.

The shareholding structure as of September 30 was as follows: 37.13% Concreto, 37.13% Grupo Argos, and 25.74% Protección.

Gross cash revenues for the period were COP 103 billion, a 17% year-over-year increase, while net operating revenue was COP 69 billion, an increase of 20%. EBITDA for the quarter was COP 52 billion, a 35% year-on-year increase. After adjusting for divestments, gross cash revenue, net operating revenue and EBITDA grew 16%, 19% and 33% respectively.

Finally, for the same assets for the year-to-date, gross cash revenue, net operating revenue and EBITDA grew 26%, 25% and 34% respectively.

Income Statement- Pactia

COP mm	3Q2022	3Q2021	Var Y/Y	Acum 2022	Acum 2021	Var Y/Y
Gross Cash Revenue	102.765	88.140	17%	284.787	248.954	14%
Operating Costs	33.867	30.841	10%	98.663	83.906	18%
Net Operating Revenue	68.899	57.299	20%	186.124	165.048	13%
Consolidated Ebitda	52.200	38.803	35%	135.290	112.400	20%
Ebitda Margin	51%	44%	+677 pb	48%	45%	+236 pb

ODINSA

Consolidated Results 3Q2022

Odinsa consolidates its strategy: A new strategic partnership with Macquarie Asset Management is announced for the airport business, complementing the existing partnership in the roadway business.

Last September, to continue generating value and contributing to the competitiveness and development of Colombia and the region, Odinsa and Macquarie Asset Management (MAM), the largest infrastructure asset manager in the world¹, signed a new alliance for the creation of another investment platform focused, in this case, on airport assets.

Once incorporated, this platform's portfolio will include the two best airports in South America, according to the British firm Skytrax, namely El Dorado Airport in Colombia and Mariscal Sucre in Ecuador, managed through the Opain and Quiport concessions, respectively. This platform, where both companies will hold a 50% share, will be managed by Odinsa, given its extensive experience and knowledge with and of the assets in operation.

It will also incorporate the private initiatives currently led by Odinsa in Colombia: the New Cartagena Airport, which seeks to provide the city with the infrastructure required to support demand for the next 50 years; El Dorado Max, an efficient solution to maximize the use of the current terminal of the El Dorado airport, and El Dorado Airfield that proposes improvements to the airport's runways and taxiways with cutting-edge technology and capacity expansions. If awarded, these initiatives will have significant financial support and technical strength for their implementation and will promote fulfillment of the goals the country has set itself in terms of air connectivity and intermodal operations.

In June this year, Odinsa and Macquarie began operating their road infrastructure investment platform, Odinsa Vías, which currently manages their share in roadway projects in Colombia: Túnel Aburrá Oriente, Pacífico 2, Malla Vial del Meta and Autopistas del Café, as well as the Conexión Centro Perimetral de la Sabana private initiatives.

It should be highlighted that conclusion of the roadway platform business with MAM (as of June this year) has given rise to changes in the way Odinsa books accounting results for the 4 roadway concessions included under the platform. This is because Odinsa is no longer a direct shareholder in these roadway projects and is now an investor in a Private Equity Fund, which, in turn, invests therein. In a few months, once the airport platform has been concluded, accounting for investments in the airport business will also be adjusted.

¹ IPE Real Assets 2021 – Top 100 Infrastructure Investment Managers.

These changes imply deconsolidation of the following roadway concessions: Autopistas del Café (including its construction consortium), Malla Vial del Meta and Túnel Aburrá Oriente. These will begin to be recorded under a single entry included in Odinsa's Financial Statements using the equity method to book its share of returns from the Private Equity Fund. This will also happen once precedent conditions for operating the airport platform are achieved. Grupo Argos currently consolidates the El Dorado airport concession. Once the transaction has been concluded, Grupo Argos will cease consolidation and Odinsa will carry the results of the asset using the equity method to book its share of returns from the Private Equity Fund.

Consolidated Results 3Q2022

Odinsa booked COP 170 billion in revenue during the third quarter of 2022 arising from revenues from its share in the private equity fund and booked under the equity method.

Only revenues from Green Corridor are registered in the roadway concession segment, as it is the only concession it continues consolidating after conclusion of the roadway vertical in June. During the third quarter, Green Corridor reported COP 9 billion in revenue.

It should be highlighted that revenue has increased for all roadway concessions, for a total of COP 228 billion (13% YOY). This is mainly explained by traffic recovery and, in the case of MVM, by construction revenues, as it began construction work in June.

Finally, Odinsa obtained positive Revenue, EBITDA, and Net Income from the airport segment via the Equity Method (EM), resulting from an evident recovery in passenger traffic. This segment contributed about COP 37 billion to the quarter's results as of September 2022, approximately COP 6 billion more than the same period the year before. It should be mentioned that Opain's results, despite being very positive, do not contribute to Odinsa's results due to an accounting decision made in 2021 under which this assets' results will only begin to be recorded in Odinsa's results once its equity ceases to present negative values.

EBITDA for 3Q2022 has a negative variation of 64% y/y, with a value of COP 75 billion. This reduction is due to deconsolidation of roadway concessions arising from the sale of a 50% share in its Colombian roadway assets to Macquarie Asset Management for creating the above-mentioned private equity fund and early termination of the Autopistas del Nordeste and Boulevard Turístico del Atlántico projects. The airport segment contributed COP 37 billion (+23% YOY) to EBITDA, in line with the revenue mentioned previously.

Net Income to the Controlling Interest increased by approximately COP 25 billion in 3Q2022 compared to the same period the previous year (COP 83 billion in 3Q2022 vs COP 57 billion in 3Q2021). This is due to income generated under the equity method.

The company's consolidated financial debt ended the third quarter at COP 692 trillion, a reduction of 78% compared to the year before. This reduction corresponds mainly to early payment of debt belonging to Odinsa Holding and Odinsa SA and deconsolidation of the debt in Autopistas del Nordeste, Boulevard Turístico del Atlántico, and the roadways to be transferred to the Private Equity Fund.

As regards 3Q2021, the cost of debt in USD and COP increased 142 and 145 basic points respectively, explained by increasing Bank of the Republic interest rates, higher inflation, and other index rates.

The balance for separated debt was COP 498 billion at the end of 3Q2022, 67% lower than at the same cut-off date the previous year.

Results for the third quarter compared to the same period the previous year can be found below:

3Q2022 Results

COP millones	T3 2022	T3 2021	Var A/A	sep-22	sep-21	Var A/A
Ingresos	176.498	280.031	-37%	488.572	722.772	-32%
Ebitda	74.733	208.540	-64%	470.946	480.718	-2%
Utilidad neta	82.688	84.983	-3%	326.933	169.481	93%
participación controladora	82.782	57.248	45%	307.668	99.561	209%

* Revenue includes results from the equity method for Farallones (COP 18 billion impairment), write-offs, and other adjustments between businesses.

Operational roadway concessions

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

This concession reports total traffic of 3.6 million vehicles for 3Q2022, a decrease of -0.3% YOY explained mainly by a reduction in category 5, 6 and 7 vehicles as a result of the Pacifico 1 project works that limit traffic between Medellín and the Coffee Growing Region.

Revenue increased 3% YOY (COP 66 billion vs. COP 64 billion reported the previous year), due to construction revenues and rate increases tied to inflation. EBITDA for the concession decreased 11% due to adjustments to the Commercial Offer with the Construction Group, while Net Income increased 9% YOY due to increased financial revenue.

COP millones	T3 2022	T3 2021	Var A/A	sep-22	sep-21	Var A/A
Tráfico Total	3.571.686	3.581.804	-0,3%	10.540.974	9.369.518	13%
Trafico Promedio Diario TPD	38.823	38.933	-0,3%	38.612	34.321	13%
Ingresos	65.940	64.067	3%	194.996	180.674	8%
Ebitda	24.711	27.644	-11%	77.872	78.094	0%
Utilidad Neta	18.515	16.940	9%	39.326	52.789	-26%

*Average Daily Traffic ADT expressed in vehicles per day.

CONCESIÓN TÚNEL ABURRA ORIENTE

Colombia

*Estimated maturity: 2037 (based on Expected Income (EI) fulfillment)**Revenue from toll collection**FCP Odinsa Vías*

Traffic increased 21% YOY on this concession in 1Q2021, with 3.6 million vehicles in total. ADT growth from 32 thousand to 39 thousand vehicles per day compared to 3Q2021 provides evidence of recovering service levels on the concession and an evident improvement in airport traffic associated with the José María Córdoba Airport.

Revenue increased 23% and EBITDA 19% YOY while Net Income decreased 31% YOY in 3Q2022. Higher revenues are a result of increased traffic and higher fees, COP \$3.40 billion in COVID compensation (AMB 52), and accounting revenue related to \$1.88 billion in accounts receivable from the Government. The rate of the latter increased as they are indexed against the CPI, increasing their value compared to the same period the year before. However, net income was negative due to higher financial expenses due to the variable component of the bond interest rate.

COP millones	T3 2022	T3 2021	Var A/A	sep-22	sep-21	Var A/A
Tráfico Total (millones)	3.608.137	2.987.816	21%	10.118.677	7.317.642	38%
Trafico Promedio Diario TPD	39.219	32.476	21%	37.065	26.805	38%
Ingresos	59.244	48.010	23%	163.680	125.036	31%
Ebitda	43.723	36.595	19%	124.290	80.945	54%
Utilidad Neta	8.491	12.378	-31%	33.675	28.493	18%

*Average Daily Traffic ADT expressed in vehicles per day.

GREEN CORRIDOR*Aruba**DBFM (Design, Build, Finance & Maintain) type contract**Guaranteed quarterly compensation subject to service indicators**Odinsa Share: 100%**Construction work duration: 30 months**Maintenance: 18 years**Form of Payment: Once the works are completed, the state will make quarterly payments for 18 years. Payments equal 130 million guilders at the January 2011 exchange rate (USD 73 million)*

Revenue increased 8%, EBITDA 31%, and Net Income 51% respectively during 3Q2022 compared to the same period the previous year. Increased revenue deriving directly from the quarterly Gross Availability Payment corresponds to updates for inflation, and increased EBITDA and Net Income correspond to reduced costs and expenses.

USD millones	T3 2022	T3 2021	Var A/A	sep-22	sep-21	Var A/A
Ingresos	2,191	2,033	8%	6,664	6,158	8%
Ebitda	1,674	1,276	31%	4,579	4,052	13%
Utilidad Neta	0,382	0,253	51%	1,201	0,862	39%

CONCESIÓN LA PINTADA*Colombia**Construction completion date 2021**Term: subject to compliance with a VPIP with a maximum term of 29 years (2043)**Present Value of Toll Revenue (VPIP, in Spanish)**FCP Odinsa Vías*

Traffic on this concession decreased 6% YOY during 3Q2022, reaching 608 thousand vehicles.

Revenue increased 8% YOY and EBITDA increased 9% YOY, due to increased accounting revenue. This project is a financial asset where its revenues are equal to costs plus an accounting margin, according to specific standards (IFRS 15). However, Net Income decreased 66% YOY as a result of higher financial expenses related to debt in USD and COP due to higher interest rates (Libor and UVR respectively).

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

COP millones	T3 2022	T3 2021	Var A/A	sep-22	sep-21	Var A/A
Tráfico Total (millones)	608.975	649.209	-6%	1.898.406	1.793.515	6%
Trafico Promedio Diario TPD	6.619	7.057	-6%	6.954	6.570	6%
Ingresos	77.107	71.925	7%	214.265	235.298	-9%
Ebitda	66.244	60.861	9%	185.869	180.940	3%
Utilidad Neta	9.902	29.227	-66%	33.492	56.304	-41%

*Average Daily Traffic ADT expressed as vehicles per day.

Roadway Concessions under Construction

MALLA VIAL DEL META*Colombia**Private initiative PPP**No guaranteed traffic**FCP Odinsa Vías*

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

Average daily traffic on the concession was 23 thousand vehicles during 3Q2022 and total traffic was 2.1 million vehicles, a YOY increase of 8% compared to 3Q2021. Revenue increased by 43% YOY and EBITDA 2% YOY, due to construction revenue, UFO remuneration and UFO risk compensation. On the other hand, Net Income decreased 38% compared to the third quarter of the year before, given that tax losses and presumptive excess income were used in 2021 to obtain income tax in hand in 3Q2021, which no longer applies for 2022.

COP millones	T3 2022	T3 2021	Var A/A	sep-22	sep-21	Var A/A
Tráfico Total (millones)	2.088.673	1.939.106	8%	6.179.546	5.356.161	15%
Trafico Promedio Diario TPD	22.703	21.077	8%	22.636	19.620	15%
Ingresos	25.445	17.847	43%	98.280	57.860	70%
Ebitda	6.611	6.505	2%	27.153	16.472	65%
Utilidad Neta	4.530	7.289	-38%	17.580	13.863	27%

*Average Daily Traffic ADT expressed as vehicles per day.

Airport Concessions

OPAIN

Colombia

Term: 20 years (2007 - 2027*)

Royalty (% total revenue): 46.2%

Odinsa + GA Share: 65%

Airport results continued to improve during the third quarter of 2022. Results have improved gradually as domestic and international passenger traffic continues to grow. A total of 9.5 million (+51% YOY) passengers were reported in 3Q2022, 6.4 million of which were domestic passengers (+33% YOY) and 3.1 million of which were international (+112% YOY).

Revenues were COP 399 billion (+78% YOY), EBITDA COP 141 billion (+103% YOY), and Net Income was positive, equal to approximately COP 37 billion (+56% YOY). These results reflect the airport's positive recovery thanks to an evident increase in airport traffic, as a result of both an increasing number of passengers boarded and of airport tax payments related to route reorganizations and the commercial strategies of new airlines entering the market, including Ultra Air, JetSmart, Sky Airline, Volaris, and Plus Ultra with the new Bogotá-Madrid route.

Variations in regulated revenues are explained by passenger traffic dynamics. International and national airport tax revenues, and parking and boarding bridge rights are highlights. Growth is less accelerated in unregulated revenues. However, Duty Free, Food and Beverages, and commercial premises have made a significant recovery in line with the recovery in airport traffic, and this is reflected by EBITDA and Net Income.

	T3 2022	T3 2021	Var A/A	sep-22	sep-21	Var A/A
Pasajeros:	9.542.751	6.307.094	51%	26.551.195	14.557.613	82%
Domésticos	6.438.036	4.843.733	33%	18.122.646	11.448.759	58%
Internacionales	3.104.714	1.463.361	112%	8.428.549	3.108.854	171%
Ingresos (COP millones) 2	398.736	223.908	78%	1.076.462	525.882	105%
Regulados	294.234	156.865	88%	786.066	356.785	120%
No Regulados	104.502	67.042	56%	290.396	169.097	72%
Ebitda (COP millones)	140.869	69.525	103%	379.037	127.301	198%
Utilidad Neta (COP millones)	36.889	23.621	56%	92.175	-26.872	443%

² Revenue includes regulated, unregulated, and construction revenue and other operational concepts associated with the concession. Reported figures may vary as regards those presented previously due to differences in results presentation timetables.

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

Total passengers increased 69% YOY in 3Q2022 compared to the same period the year before, reaching 1.26 million passengers. Domestic passengers increased by 109% YOY and international passengers by 35% YOY. Increased Revenue (+31% YOY), Ebitda (+34% YOY), and Net Income (+124% YOY) for the quarter is due to increased passenger numbers, especially domestic passengers, resulting from the recovery of internal traffic and the commercial operations of the airport team that have opened new routes to the country's interior.

	T3 2022	T3 2021	Var A/A	sep-22	sep-21	Var A/A
Pasajeros:	1.258.618	742.925	69%	3.145.802	1.549.641	103%
Domésticos	722.396	345.732	109%	1.799.170	717.700	151%
Internacionales	536.222	397.193	35%	1.346.632	831.941	62%
Ingresos (miles USD)	41.414	31.497	31%	111.371	77.566	44%
Regulados	28.925	20.944	38%	76.600	52.045	47%
No Regulados	10.656	8.442	26%	28.643	19.120	50%
Otros Ingresos	1.832	2.111	-13%	6.128	6.401	-4%
Ebitda (miles USD)	30.529	22.841	34%	81.053	51.869	56%
Utilidad Neta (miles USD)	11.962	5.329	124%	28.506	3.067	829%