

4th Quarter of 2022:

Financial Results



Inversiones que transforman



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▶ QUARTERLY EARNINGS REPORT

4th quarter 2022

March, 2023

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GRUPO ARGOS SEPARATED FINANCIAL RESULTS 4Q2022

Separated Revenue

Revenue in 4Q2022 grew 11.3% compared to the same period the previous year due to increased contributions from the real estate business.

<i>COP bn</i>	4Q2022	4Q2021	Var YOY	Dec-22	Dec-21	Var YOY
Revenue from ordinary activities	156.113	73.187	113,3%	779.186	652.760	19,4%
Revenue from financial activity	0	10	100,0%	142.454	111.239	28,1%
Real estate revenue	98.545	54.925	79,4%	298.851	238.484	25,3%
Profit (loss) net via equity method	57.568	18.252	215,4%	337.881	303.037	11,5%

*Revenue recognized by Grupo Argos in the P&L for the real estate business mainly includes: Sale of urbanized lots. Pactia and lot valuation. The profit from the sale of raw lots is classified under other revenue in the P&L.

Separate Costs & Expenses

The cost of ordinary activities in 4Q2022 closed at COP 51.65 billion, an increase of 100.7% compared to the same period the previous year, explained by higher sales by the real estate business associated with increased revenues in this segment.

Operating expenses for the quarter closed at COP 60,267 billion, a 72.2% increase associated with inflationary pressure, business reactivation, and special company projects.

<i>COP bn</i>	4Q2022	4Q2021	Var YOY	Dec-22	Dec-21	Var YOY
Cost of ordinary activities	51,658	25,738	100.7%	112,955	(103,496)	9.1%
Cost of sales of financial activity	0	0		0	1,148	-100.0%
Cost of sales of real estate business	51,658	25,738	100.7%	112,955	102,348	10.4%
Operating expenses	60,267	35,005	72.2%	190,810	136,191	40.1%
Management	58,697	29,808	96.9%	174,673	117,035	49.2%
Management depreciation and amortization	599	4,372	-86.3%	13,858	17,486	-20.7%
Sales	971	825	17.7%	2,279	1,670	36.5%

Other Operating Revenue, Expenses

<i>COP bn</i>	4Q2022	4Q2021	Var YOY	Dec-22	Dec-21	Var YOY
Other revenue and expenditures	-6,222	-8,025	22.5%	-13,422	-10,700	-25.4%
Other revenue	235	1,944	-87.9%	1,983	8,017	-75.3%
Other expenditures	-6,457	-9,969	35.2%	-15,405	-18,717	17.7%

Other Non-Operating Revenue, Expenses

<i>COP bn</i>	4Q2022	4Q2021	Var YOY	Dec-22	Dec-21	Var YOY
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Non-operating revenue and expenditures	-23,295	-26,684	12.7%	-105,205	-92,464	-13.8%
Financial, net	-26,892	-25,430	-5.7%	-108,673	-91,158	-19.2%
Exchange rate difference, net	3,597	-1,254	386.8%	3,468	-1,306	365.5%

Net Income

Net income for the year is COP 346 billion. Highlights include positive results from the real estate business.

Summary separated Grupo Argos financial results

<i>COP bn</i>	4Q2022	4Q2021	Var YOY	Dec-22	Dec-21	Var YOY
Revenue	156,113	73,187	113.3%	779,186	652,760	19.4%
Ebitda	38,565	8,791	338.7%	475,857	419,859	13.3%
<i>Ebitda Margin</i>	24.7%	12.0%		61.1%	64.3%	
Net Income	9,007	-9,116	198.8%	345,789	336,205	2.9%
<i>Net Margin</i>	5.8%	-12.5%		44.4%	51.5%	

Debt and Cash Flow

Grupo Argos's separate debt ended the second quarter at COP 1.1 trillion, with 99% of its loans maturing after 2023, providing the company with greater financial flexibility and allowing it to end out the period with healthy indebtedness indicators that are in line with its current credit ratings.

Financing rates have increased worldwide, leading the cost of debt to end the year at 12%, an increase compared to the rate in December 2021. However, the company has implemented a number of hedging mechanisms to partially mitigate increased rates. If the company had not implemented a hedging strategy, the financing rate would now be 15.5%, 350 basic points higher than it is.

A highlight of the treasury strategy is that the company has invested in COP 180 billion in fixed return securities that give rise to a positive carries, as their returns are higher than the cost of debt.

GRUPO ARGOS CONSOLIDATED FINANCIAL RESULTS 4Q2022

Consolidated Revenue

Revenue was COP 5.7 trillion during the period, an increase of 29.4% compared to 4Q2021.

Increased consolidated revenue has mainly been driven by historic revenue levels registered throughout the year by the cement and energy businesses, as well as positive contributions

from the concessions business, the real estate business, and investments in associated companies.

<i>COP bn</i>	4Q2022	4Q2021	Var YOY	Dec-22	Dec-21	Var YOY
Revenue	5,739,804	4,434,066	29.4%	21,339,706	16,309,119	30.8%
Revenue from sales of goods and services	5,351,082	4,149,579	29.0%	18,928,919	15,274,874	23.9%
Revenue from financial activity	26,069	44,156	-41.0%	1,186,827	247,708	379.1%
Revenue from real estate business	227,868	201,351	13.2%	760,989	621,665	22.4%
Equity method, net	215,302	101,985	111.1%	759,273	394,232	92.6%
Sales returns and discounts	-80,517	-63,005	-27.8%	-296,302	-229,360	-29.2%

Consolidated Costs and Expenses

Increased costs and expenses for the period (+32.8% YOY) are due to increasing variable costs from higher sales volumes during the period and to cost inflation across all sectors, especially in the cement business where the cost of fuel has increased substantially.

The cost of financial activity corresponds to the costs associated with a divestment of 50% in the road concessions business in Colombia that had associated revenue and made a positive contribution to EBITDA and Net Income.

<i>COP bn</i>	4Q2022	4Q2021	Var YOY	Dec-22	Dec-21	Var YOY
Total Cost	4,227,589	3,183,862	32.8%	15,791,372	11,848,313	33.3%
Cost of goods sold	3,850,700	2,772,862	38.9%	13,163,263	10,245,065	28.5%
Depreciation and amortization	324,989	371,397	-12.5%	1,441,882	1,465,773	-1.6%
Cost of sales – Financial act.	0	6,874	100.0%	1,044,922	7,783	13325.7%
Cost of sales - Real estate	51,900	32,729	58.6%	141,305	129,692	9.0%
Operating expenses	592,958	509,432	16.4%	2,039,182	1,777,658	14.7%
Administrative expenses	474,092	381,817	24.2%	1,567,145	1,281,978	22.2%
D&A- administrative	30,884	50,854	-39.3%	137,863	208,808	-34.0%
Selling expenses	75,005	65,675	14.2%	287,007	242,802	18.2%
D&A- administrative	12,977	11,086	17.1%	47,167	44,070	7.0%

Other Consolidated Revenue, Expenditures

<i>COP bn</i>	4Q2022	4Q2021	Var YOY	Dec-22	Dec-21	Var YOY
Other income/expenses	55,949	-250,902	122.3%	84,113	-65,694	228.0%
Other income	127,768	1,931,396	-93.4%	361,913	2,225,472	-83.7%
Other expenses	-71,819	-	96.7%	277,800	2,291,166	87.9%

Consolidated EBITDA

Higher sales levels resulted in increased EBITDA, which closed at COP 1.34 trillion for the quarter and COP 5.2 trillion accumulated. Highlights are the energy business, the real estate

business and the concessions business with increased contributions of 33%, 57%, and 66% respectively.

Non-Operating Revenue and Expenditures

Financial expenses at the end of the year increased 39.4% compared to the end of 2021 due to higher indexation rates even with reductions in overall debt during the period.

<i>COP bn</i>	4Q2022	4Q2021	Var YOY	Dec-22	Dec-21	Var YOY
Non-operating revenues and expenses	-373,386	-178,529	109.1%	-1,338,988	-960,834	39.4%
Financial revenues and expenses, net	-449,396	-240,672	86.7%	-1,441,341	-988,649	45.8%
Exchange difference, net	76,010	62,143	22.3%	102,353	27,815	268.0%

Net Income Consolidated

Net income for 2022 increased 19.4% compared to the previous year, closing December at COP 1.44 trillion. Cumulative net income to the controlling interest ended the year at COP 881 billion, growing 49% compared to December 2021.

Summary Consolidated Grupo Argos financial results

<i>COP bn</i>	4Q2022	4Q2021	Var YOY	Dec-22	Dec-21	Var YOY
Revenue	5,739,804	4,434,066	29.4%	21,339,706	16,309,119	30.8%
Ebitda	1,344,056	923,207	45.6%	5,220,177	4,336,105	20.4%
<i>Ebitda Margin</i>	23.4%	20.8%		24.5%	26.6%	
Net Income	388,165	248,360	56.3%	1,440,341	1,206,033	19.4%
Controlling interest	298,607	93,039	220.9%	881,424	589,799	49.4%

NET CONTRIBUTION BY SEGMENT TO GRUPO ARGOS'S CONSOLIDATED REVENUES

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

Net contribution by segment to the consolidated results

Dec-22	Cement	Energy	Real Estate	Portfolio	Concessions	Other	Total
Revenue	11,693,868	5,576,991	297,149	612,076	1,943,595	1,216,027	21,339,706

Gross income	2,072,281	1,690,251	184,194	589,401	887,307	124,900	5,548,334
Operational income	1,188,420	1,297,438	133,627	428,663	505,532	39,585	3,593,265
Ebitda	2,148,479	1,725,890	134,360	442,909	723,735	44,804	5,220,177
Net profit	205,618	421,982	144,286	295,490	344,268	28,697	1,440,341
Controlling interest	73,132	125,677	144,286	246,044	263,432	28,853	881,424

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

Does not include reclassifications

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

INVESTMENT PORTFOLIO

Business	Stake (%)	# of shares (#)	Value (COP mm)	Value (USD mm)*	Px / share (COP)*
Cement (Cementos Argos)**	58.8%	687,885,624	2,476,388	515	3,600
Energy (Celsia)	52.9%	566,360,307	1,574,482	327	2,780
Concessions (Odinsa)***	99.9%	195,926,657	2,057,230	428	10,500
Grupo Sura	28.0%	130,608,956	5,485,576	1,140	42,000
Grupo Nutresa	9.9%	45,243,781	2,013,348	419	44,500
Total			13,607,024	2,829	

* Stock market closing price as of Dec 31, 2022. Official Exchange Rate: COP 4,810 / 1 USD

** Grupo Argos' stake in Cementos Argos is equivalent to 49.9% of its outstanding shares and 58.8% of its ordinary shares

*** Odinsa's share price is equivalent to the delist takeover bid value (COP 10,500).

OPERATING REVENUE AND CASH FLOW FROM DIVIDENDS - SEPARATED

Operating income from dividends booked in the P&L

COP bn	Dec-22	Dec-21	Var YOY
Grupo Sura	66,693	78,274	-14.8%
Grupo Nutresa	42,891	31,761	35.0%
Pactia & Pactia SAS	25,529	13,616	87.5%

Other	8,500	6,823	24.6%
Total	143,613	130,474	10.1%

Income from dividends received as cash

<i>COP bn</i>	Dec-22	Dec-21	Var YOY
Cementos Argos S.A.	144,641	110,767	31%
Celsia S.A. E.S.P.	160,422	173,873	-8%
Odinsa S.A.	360,957	0	
Opain S.A.	0	0	
Opain Maintenance	0	0	
Grupo Sura	69,599	77,612	-10%
Grupo Nutresa	40,108	31,164	29%
Pactia & Pactia SAS	25,530	63,155	-60%
Valle Cement	0	15,833	-100%
Fondo Regional de Garantías de la C. Atlántica and others	1,534	0	
Total dividends and others received	802,791	472,404	70%

SEPARATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION - SEPARATED

<i>COP bn</i>	Dec-22	Dec-21	Var YOY
Cash and cash equivalents	72,319	16,237	345%
Derivative Financial Instruments	3,521	3,000	17%
Current Investments	180,828	0	
Trade account receivables, net	262,194	200,051	31%
Inventories	268,832	200,354	34%
Prepayments	0		
Non-current assets for sale	32,209	5,631	472%
	64,617	0	
Total current assets	884,520	425,273	108%
Permanent investments	17,937,344	16,160,782	11%
Other non-current account receivables	112,594	151,249	-26%
Inventories	0	0	
Assets by right of use PPE	7,021	6,723	4%
Intangibles, Net	0	76,021	-100%
Property, plant and equipment, net	1,491	1,806	-17%
Investment properties	2,020,317	2,123,104	-5%
Deferred tax asset	0	0	
Biological assets	0	0	
Derivative financial instruments	0	0	
Other non-current assets	1,548	7,134	-78%

Total non-current assets	20,080,315	18,526,819	8%
Total assets	20,964,835	18,952,092	11%
US\$	4,358	4,760	-8%
Current financial liabilities	8,920	2,556	249%
Lease liabilities	3,706	2,053	81%
Bonds and other financial liabilities	10,357	95,117	-89%
Current trade and other current payables	148,922	11,274	1221%
Provisions	5,255	5,005	5%
Current tax payables	2,135	15,682	-86%
Current employee benefits liabilities	13,907	12,510	11%
Other current liabilities	175,533	109,055	61%
Derivative financial instruments	0	727	-100%
Total current liabilities	368,735	253,979	45%
Non-current financial liabilities	392,297	392,281	0%
Lease liabilities	3,617	4,679	-23%
Bonds and other financial liabilities	994,367	1,003,177	-1%
Deferred tax liabilities	557,402	185,302	201%
Non current employee benefits liabilities	1,647	2,122	-22%
Derivative Financial Instruments	0	921	-100%
Other non current liabilities	0	0	
Total non-current liabilities	1,949,330	1,588,482	23%
Total liabilities	2,318,065	1,842,461	26%
US\$	482	463	4%
Share capital	54,697	54,697	0%
Additional paid-in capital	1,503,373	1,503,373	0%
Other comprehensive income	4,728,224	3,012,156	57%
Reserves	3,241,097	3,339,623	-3%
Other components of equity	300,068	275,290	9%
Retained earnings	8,473,522	8,588,287	-1%
Profit (Loss) for the year	345,789	336,205	3%
Total Equity	18,646,770	17,109,631	9%
US\$	3,877	4,298	-10%

SEPARATED RESULTS STATEMENT

COP mm	4Q2022	4Q2021	Var YOY	Dec-22	Dec-21	Var YOY
Revenue	156,113	73,187	113%	779,186	652,760	19%
Income from financial activity	0	10	-100%	142,454	111,239	28%
Income from real estate business	98,545	54,925	79%	298,851	238,484	25%
Profit (loss) net via equity method	57,568	18,252	215%	337,881	303,037	11%

Cost of ordinary activities	51,658	25,738	101%	112,955	(103,496)	9%
Cost of sales of financial activity	0	0		0	1,148	-100%
Cost of sales of real estate business	51,658	25,738	101%	112,955	102,348	10%
Net Income	104,455	47,449	120%	666,231	549,264	21%
<i>Gross Margin</i>	66.9%	64.8%		85.5%	84.1%	
Operating expenses	60,267	35,005	72%	190,810	136,191	40%
Management	58,697	29,808	97%	174,673	117,035	49%
Management D&A	599	4,372	-86%	13,858	17,486	-21%
Sales	971	825	18%	2,279	1,670	36%
Sales D&A						
Other revenue and expenditures	-6,222	-8,025	22%	-13,422	-10,700	-25%
Other revenue	235	1,944	-88%	1,983	8,017	-75%
Other expenditures	-6,457	-9,969	35%	-15,405	-18,717	18%
Wealth tax		0		0	0	
Profit from operating activities	37,966	4,419	759%	461,999	402,373	15%
<i>Operating margin</i>	24.3%	6.0%		59.3%	61.6%	
EBITDA	38,565	8,791	339%	475,857	419,859	13%
<i>EBITDA margin</i>	24.7%	12.0%		61.1%	64.3%	
Non-operating revenue and expenditures	-23,295	-26,684	13%	-105,205	-92,464	-14%
Financial, net	-26,892	-25,430	-6%	-108,673	-91,158	-19%
Exchange rate difference, net	3,597	-1,254	387%	3,468	-1,306	366%
Profit before tax	14,671	-22,265	166%	356,794	309,909	15%
Income tax	-5,664	-13,149	57%	11,005	-26,296	142%
Net profit (loss)	9,007	-9,116	199%	345,789	336,205	3%
<i>Net margin</i>	5.8%	-12.5%		44.4%	51.5%	

SEPARATED CASH FLOW

<i>COP mm</i>	Dec-22	Dec-21
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit (loss)	345,789	336,205
Adjustments:		
Dividend and interest income	-143,615	-130,473
Income tax expense recognized through profit or loss	11,005	-26,296
Equity-accounted investees in the results of subsidiaries	-337,881	-303,037
Financial expense, net recognized through profit for the period	74,632	91,157
Loss on disposal of non-current assets	750	4,840
	-2	-55
Gain on fair value measurement	-88,272	-74,275
Depreciation and amortization of non-current assets	13,858	17,486
Impairment, net of financial assets	595	231
Foreign exchange gains and losses on financial instruments recognized through profit or loss	-3,468	1,307
Other Adjustments	-898	-10,424
	-127,507	-93,334

Changes in Working Capital:		
Trade and other receivables	-10,507	-34,742
Inventories	53,322	105,311
Other assets	-22,000	333
Trade and other payables	24,320	-3,629
Provisions	-449	-139
Other liabilities	56,611	29,222
CASH USED IN OPERATIONS	-26,210	3,022
Dividends received	802,790	422,774
Income tax paid	9,721	-5,260
NET CASH FLOW FROM OPERATING ACTIVITIES	786,301	420,536
CASH FLOW FROM INVESTING ACTIVITIES		
Financial interest received	39,636	4,516
Acquisition of property, plant and equipment	-	-1,201
Proceeds from the sale of property, plant and equipment	-	260
Acquisition of investment property	-5,246	-16,696
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	-
Acquisition and/or contributions to interests in associates and joint ventures	-	-7,054
Proceeds from the sale of investments in associates and joint ventures	256	1,148
Acquisition of financial assets	-364,571	-318
Proceeds from the sale of financial assets	144,247	23,635
Loans granted to third parties	-10,821	-22,085
Proceeds from the repayment of loans granted to third parties	17,854	-
Refund of contributions	11,191	53,737
CASH FLOW FROM INVESTING ACTIVITIES	-165,884	38,952
CASH FLOWS FROM FINANCING ACTIVITIES		
Bonds Issued		
Payment of bonds	-95,107	-31,716
Increase in financing instruments	43,385	327,800
Payment of financing instruments	-43,756	-417,302
Payment of lease liabilities	-1,826	-1,706
Financial derivative contracts hedging financial liabilities	10,790	1,322
Dividends paid on ordinary shares	-246,854	-167,445
Dividends paid on preferential shares	-78,630	-90,674
Interest paid	-152,177	-87,665
Other cash inflows / outflows	-30	-617
NET CASH FLOW USED IN FINANCING ACTIVITIES	-564,205	-468,003
(NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	56,212	-8,515
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	-130	604
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	72,319	16,237

FINANCIAL INDEXES - SEPARATED RESULTS STATEMENT

	Dec-22	Dec-21	
Liquidity:			
Current ratio	2.40	1.67	Current assets / Current liabilities
Quick ratio	1.67	0.89	Current assets - inventory / Current liabilities
Indebtedness:			
Debt ratio	0.11	0.10	Total liabilities / Total assets
Debt to equity ratio	0.12	0.11	Total liabilities / Equity
Solvency:			
Assets to equity ratio	1.12	1.11	Total assets / Equity
Financial Leverage	0.87	0.85	(UAI / Equity) / (UAI / Total assets)
Returns:			
ROA	1.65%	1.77%	Net profit / Total assets
Gross margin	86%	84%	Gross profit / Operational revenues
Operational margin	59%	62%	Operational profit / Operational revenues
Net margin	44%	52%	Net profit / Operational revenues
Other:			
Working Capital	515,785	171,294	Current assets - Current liabilities
EBITDA	475,857	419,859	EBITDA
EBITDA margin	61.07%	64.32%	EBITDA margin

P&L indicators are as of LTM

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

COP mm	Dec-22	Dec-21	Var YOY
Cash and cash equivalents	1,429,105	2,683,143	-47%
Derivative financial instruments	70,236	20,856	237%
Other financial Investments	763,678	869,849	-12%
Trade account receivables, net	2,993,918	2,746,524	9%
Inventories	1,924,803	1,376,345	40%
Biological assets	5,112	4,312	19%
Prepayments and other non-financial assets	336,957	229,924	47%
Non-current assets held for sale	6,169,569	58,304	10482%
Total current assets	13,693,378	7,989,257	71%
Investments in associates and joint Ventures	13,489,764	11,590,167	16%

Other non-current account receivables	574,099	867,991	-34%
Inventories	0	0	
Assets by right of use properties, plants and equipment	669,838	704,186	-5%
Intangibles, net	3,103,213	7,430,883	-58%
Property, plant and equipment, net	22,497,982	21,057,939	7%
Assets by right of use investment properties	0	0	
Investment properties	2,290,960	2,352,836	-3%
Deferred taxes	326,029	400,299	-19%
Biological assets	57,993	56,866	2%
Derivative financial instruments	87,544	15,974	448%
Restricted cash	0	0	
Prepayments and other non-financial assets	150,268	122,946	22%
Total non-current assets	43,247,690	44,600,087	-3%
Total assets	56,941,068	52,589,344	8%
US\$	11,838	13,210	-10%
Current financial liabilities	1,635,930	2,628,060	-38%
Lease liabilities	148,443	137,257	8%
Bonds and other financial liabilities	830,643	1,126,948	-26%
Current trade and other current payables	2,840,691	2,603,991	9%
Current provisions	142,956	309,164	-54%
Current tax payables	233,247	171,501	36%
Employee benefits liabilities	277,951	290,224	-4%
Other employee benefits liabilities	0	0	
Income received in advance	0	0	
Non-current financial liabilities	85,018	0	
Other current liabilities	594,852	487,959	22%
Derivative financial instruments	22,014	2,087	955%
Liabilities associated with assets held for sale	3,509,787	7,772	45059%
Total current liabilities	10,321,532	7,764,963	33%
Non-current financial liabilities	6,080,834	4,038,878	51%
Lease liabilities	615,979	628,449	-2%
Bonds and other financial liabilities	5,784,720	8,678,684	-33%
Deferred taxes	1,479,769	1,283,447	15%
Provisions	207,384	232,008	-11%
Other non-current payables	127,424	135,088	-6%
Employee benefits liabilities	292,873	362,307	-19%
Other employee benefits liabilities	0	0	
Derivative financial instruments	649	48,373	-99%
Tax liabilities	0	0	
Other non-current liabilities	0	610,589	-100%
Total non-current liabilities	14,589,632	16,017,823	-9%
Total Liabilities	24,911,164	23,782,786	5%
US\$	5,179	5,974	-13%

Share capital	54,697	54,697	0%
Additional paid-in capital	1,503,373	1,503,373	0%
Other comprehensive income	6,303,067	3,996,628	58%
Reserves	3,241,099	3,339,623	-3%
Other components of equity	-151,350	-111,432	-36%
Retained earnings	9,218,971	9,083,552	1%
Profit for the period	881,424	589,799	49%
Equity buybacks	0	0	
Non-controlling interests	10,978,623	10,350,318	6%
TOTAL EQUITY	32,029,904	28,806,558	11%
US\$	6,659	7,236	-8%

STATEMENT OF INCOME - CONSOLIDATED

<i>COP mm</i>	4Q2022	4Q2021	Var YOY	Dec-22	Dec-21	Var YOY
Revenue	5,739,804	4,434,066	29%	21,339,706	16,309,119	31%
Revenue from sales of goods and services	5,351,082	4,149,579	29%	18,928,919	15,274,874	24%
Revenue from financial activity	26,069	44,156	-41%	1,186,827	247,708	379%
Revenue from real estate business	227,868	201,351	13%	760,989	621,665	22%
Equity method, net	215,302	101,985	111%	759,273	394,232	93%
Sales returns and discounts	-80,517	-63,005	-28%	-296,302	-229,360	-29%
Total Cost	4,227,589	3,183,862	33%	15,791,372	11,848,313	33%
Cost of goods sold	3,850,700	2,772,862	39%	13,163,263	10,245,065	28%
Depreciation and amortization	324,989	371,397	-12%	1,441,882	1,465,773	-2%
Cost of sales - Financial act.	0	6,874	-100%	1,044,922	7,783	13326%
Cost of sales - Real estate	51,900	32,729	59%	141,305	129,692	9%
Gross income	1,512,215	1,250,204	21%	5,548,334	4,460,806	24%
<i>Gross margin</i>	26.3%	28.2%		26.0%	27.4%	
Operating expenses	592,958	509,432	16%	2,039,182	1,777,658	15%
Administrative expenses	474,092	381,817	24%	1,567,145	1,281,978	22%
D&A- administrative	30,884	50,854	-39%	137,863	208,808	-34%
Selling expenses	75,005	65,675	14%	287,007	242,802	18%
D&A- administrative	12,977	11,086	17%	47,167	44,070	7%
Other income/expenses	55,949	-250,902	122%	84,113	-65,694	228%
Other income	127,768	1,931,396	-93%	361,913	2,225,472	-84%
Other expenses	-71,819	-2,182,298	97%	-277,800	-2,291,166	88%
Wealth tax	0	0		0	0	
Operating profit	975,206	489,870	99%	3,593,265	2,617,454	37%
<i>Operating margin</i>	17.0%	11.0%		16.8%	16.0%	
EBITDA	1,344,056	923,207	46%	5,220,177	4,336,105	20%
<i>EBITDA margin</i>	23.4%	20.8%		24.5%	26.6%	
Non-operating revenues and expenses	-373,386	-178,529	-109%	-1,338,988	-960,834	-39%
Financial revenues and expenses, net	-449,396	-240,672	-87%	-1,441,341	-988,649	-46%
Exchange difference, net	76,010	62,143	22%	102,353	27,815	268%
Pre-tax profit (loss)	601,820	311,341	93%	2,254,277	1,656,620	36%
Income tax	213,655	62,981	239%	813,936	450,587	81%
Net Income	388,165	248,360	56%	1,440,341	1,206,033	19%

4th Quarter of 2022:

Financial Results

<i>Net margin</i>	6.8%	5.6%		6.7%	7.4%	
Controlling interest	298,607	93,039	221%	881,424	589,799	49%
<i>Net margin - controlling</i>	5.2%	2.1%		4.1%	3.6%	

REAL ESTATE BUSINESS

4th Quarter of 2022 Results:

Real Estate Business

2022 was an excellent year for the NDU, with revenues of 224 billion, 39% above the previous year, and closed with a net cash flow of 100 billion, 24% higher than in 2021.

We launched a very successful call for the third stage of Ciudad Mallorquín and for 3 blocks of the Portal Empresarial del Norte, from which we received 12 proposals for Ciudad Mallorquín and 5 proposals for the PEN, equivalent to 7x and 3.8x the area offered respectively, for a total of \$627.72 billion in proposals. Both projects are for VIS housing, a segment that continues to be in high demand.

This quarter, the P&L booked the assignment of 5 plots: 3 in Puerto Colombia and 2 in Barranquilla. This, added to the previous quarters, resulted in an EBITDA of more than 40 billion.

We also added \$800 billion in 47 active transactions for, \$350 billion of which remain pending.

In Barú we continue to make progress with positioning it as a Caribbean tourist destination. The Sofitel Barú CalaBlanca hotel proved to be one of the most representative assets of luxury hospitality, receiving multiple awards from the industry including recognition from Conde Nasté Traveler as the sixth best resort in America and from Luxury Lifestyle Wards as the Best New Luxury Resort in South America 2022. Additionally, the hotel had operational and financial results that exceeded its budget, allowing dividends to be distributed to its partners (PEI, AyC and Grupo Argos), something unheard of for a first year of operations.

	4Q22	4Q21	Var YOY	at Dec22	at Dec21	Var QOQ
P&L Revenue NDU	67,057	50,474	32.85%	212,553	184,450	15.24%
Revenue from sales of lots	76,674	28,665	167.48%	223,669	162,569	37.58%
NDU EBITDA	2,221	9,927	-77.63%	41,043	33,339	23.11%
Sq. mts. sold and/or transferred	68,949	498,445	-86.17%	336,984	651,564	-48.28%
Cash Flow Revenue	99,977	82,044	21.86%	223,920	161,197	38.91%
Net cash flow	47,151	59,407	-20.63%	99,403	80,355	23.71%

Pactia

In the real estate income business, the Pactia real estate fund has had effective annual returns of 6.00% since its incorporation on January 20, 2017, with value per unit of COP \$14,142.39 including returns and \$13,282.19 without returns.

There were 187,517,359 total units in circulation on December 31, implying an Equity value of COP 931 billion for Grupo Argos's 70,106,639 units. It should also be noted that, during the quarter, the fund carried out a COP 15 billion buyback of units belonging to Protección.

Total GLA was effectively the same compared to the end of 3Q2022, from 804,722 sq. mt. to 803,509 sq.mt. Over the last 12 months, total GLA decreased 4.1% due to divestments in flexible office space in Chantilly, Virginia, United States and the Sonesta Valledupar and GHIL Style Neiva hotels. At a portfolio level, assets mostly focus on commercial and industrial properties with 632 thousand sq. mts. of GLA. Assets under management totaled COP 3.87 trillion during the third quarter, and liabilities ended the period at COP 1.38 trillion.

After the buyback of units belonging to Protección, the shareholding structure as of December 31 was as follows: 37.39% Concreto, 37.39% Grupo Argos, and 25.23% Protección.

Gross cash revenues for the quarter were COP 109 billion, a 1% year-over-year increase, while net operating revenue was COP 70 billion, a decrease of 2%. EBITDA for the quarter was COP 52 billion, a 2% year-on-year increase. After adjusting for divestments, gross cash revenue, net operating revenue and EBITDA grew 11%, 14% and 26% respectively.

Finally, for the same assets for the year-to-date, gross cash revenue, net operating revenue and EBITDA grew 25%, 24% and 34% respectively.

Summary revenue and costs- Pactia

Millions of COP	4Q2022	4Q2021	Var YOY	Cum. 2022	Cum. 2021	Var YOY
Gross Cash Income	108,923	107,781	1%	393,710	356,735	10%
Operating Costs	39,390	36,941	7%	138,053	120,847	14%
Net Operating Revenue	69,533	70,840	-2%	255,657	235,888	8%
Consolidated EBITDA	52,140	50,967	2%	187,430	163,367	15%
Ebitda Margin	48%	47%	+58 bp	48%	46%	+181 bp

ODINSA

Consolidated Results 4Q2022

In 4Q2022, Odinsa received prefeasibility approval from the National Infrastructure Agency for its El Dorado Max Private Initiative, which advances thus to the feasibility stage. This initiative intends to expand and improve the existing infrastructure of El Dorado Airport to increase its capacity from 40 million passengers per year to 60 million passengers per year with a new terminal, more parking positions, extension of the north runway, and expansion of the cargo terminal. The Capex for the initiative is approximately USD 2.1 million. This will be an efficient solution to maximize use of the El Dorado Airport's current terminal and is a key project for the development of the country and the region.

In 4Q2022, traffic on most assets increased significantly compared with 2021, which allowed us to end the year with positive results. During the fourth quarter, roadway concession reported 10.4 million vehicles in total traffic vs. 10.1 million vehicles in 2021, an increase of 2%. Passengers through the airport concessions increased 23% in 4Q2022, from 8 million passengers in 2021 to 11 million passengers in 2022.

Consolidated Results 4Q2022

Before explaining the results of the quarter, that were very positive, it should be remembered that conclusion of the roadway platform business with MAM is generating (as of June this year) 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 in these projects.

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.

Starting to analyze 4Q results, Odinsa booked COP 3 billion in consolidated revenue during the fourth 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 fourth quarter, Green Corridor reported COP 6 billion in revenue.

It should be highlighted that revenue has increased for most of the roadway concessions, for a total of COP 273 billion (18% YOY). This is mainly explained by traffic recovery and, in the case of MVM, by construction revenues, as it began construction work during 2022.

Finally, Odinsa obtained positive Revenue, EBITDA, and Net Income from the airport segment via the Equity Method (EM), resulting from increasing passenger traffic. This segment contributed about COP 23 billion to the quarter's results as of September 2022, approximately COP 4 billion more than the same period the previous year. 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. This is expected to occur in 2023.

EBITDA for 4Q2022 has a variation of 112% YOY, with a value of COP 30 billion. This increase is mainly explained by the early termination of the Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions in the last quarter of 2021. The airport segment contributed COP 23 billion (+25% YOY) to EBITDA, in line with the revenue mentioned previously. Comparisons to 2021 are affected by the roadway vertical and the accounting effects mentioned before.

Net Income to the Controlling Interest increased by approximately COP 124 billion in 4Q2022 compared to the same period the previous year (COP -191 billion in 4Q2022). Due to the effects of the divestment of the two concessions in the Dominican Republic.

The company's consolidated financial debt ended the third quarter at COP 631 trillion, a reduction of 76% compared to the year before. This reduction corresponds mainly to early payment of debt belonging to Odinsa Holding and Odinsa SA for close to COP 1.2 trillion and deconsolidation of the debt in Autopistas del Nordeste, Boulevard Turístico del Atlántico, and the roadways transferred to the Private Equity Fund.

Compared to 4Q2021, debt costs in COP showed decreased 187 basis points, due to the deconsolidation of the debt in pesos of the concessions and prepayment of debt belonging to Odinsa Holding and Odinsa S.A. Debt costs in USD increased 337 basis points, explained by increased indexation rates.

The balance for separated debt was COP 424 billion at the end of 4Q2022, 73% 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:

Results 4Q2022

Millions of COP	Q4 2022	Q4 2021	Var YOY	Dec-22	Dec-21	Var YOY
Revenue	26,786	195,630	-86%	515,358	918,402	-44%
Ebitda	30,112	-244,745	112%	501,059	235,973	112%
Net Income	102,328	-304,007	134%	429,261	-134,526	419%
Majority holding	124,474	-191,443	165%	432,142	-91,882	570%

* Revenue includes eliminations and other adjustments between businesses.

Roadway concessions in operation

AUTOPISTA DEL CAFÉ - AKF

*Colombia**Term: 30 years (1997 – 2027)**Guaranteed minimum revenues**FCP Odinsa Vías*

This concession reports total traffic of 3.7 million vehicles for 4Q2022, a decrease of -6.5% YOY explained mainly by reductions in category 5, 6 and 7 vehicles as a result of the Pacifico 1 project.

Revenue decreased 6% YOY (COP 67 billion vs. COP 72 billion reported the previous year), due to reduced traffic numbers. EBITDA for the concession increased of 10% due to lower operating costs. Net Income decreased 99% YOY due to increased financial expenses and considerable tax increases.

Millions of COP	Q4 2022	Q4 2021	Var YOY	Dec-22	Dec-21	Var YOY
Total Traffic	3,760,915	4,020,779	-6.5%	14,301,889	13,390,297	7%
Average Daily Traffic ADT	40,880	43,705	-6.5%	39,183	36,685	7%
Revenue	67,048	71,654	-6%	262,043	252,328	4%
Ebitda	7,549	6,883	10%	85,421	84,977	1%
Net Income	33	4,366	-99%	39,359	57,156	-31%

*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 12% YOY on this concession compared to 4Q2021, with 3.7 million vehicles. ADT growth from 36 thousand to 40 thousand vehicles per day compared to 4Q2021 provides evidence of solid demand for transportation and connectivity between the valleys, as well as service levels on the concession and an evident improvement in airport traffic associated with the José María Córdoba Airport.

Revenue increased 26%, EBITDA 68%, and Net Income 154% YOY in 4Q2022. Higher revenues are a result of increased traffic, COVID compensation (AMB 52), and accounting revenue from 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. Operating expenses also decreased during the fourth quarter of 2022.

Millions of COP	Q4 2022	Q4 2021	Var YOY	Dec-22	Dec-21	Var YOY
Total Traffic (millions)	3,709,753	3,322,821	12%	13,828,430	10,640,463	30%
Average Daily Traffic ADT	40,323	36,118	12%	37,886	29,152	30%
Revenue	70,287	55,836	26%	233,967	180,872	29%
Ebitda	53,218	31,647	68%	177,508	112,592	58%
Net Income	17,511	6,904	154%	51,186	35,397	45%

*Average Daily Traffic (ADT) expressed in vehicles per day.

CONCESIÓN LA PINTADA

Colombia

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 8% YOY during 4Q2022, reaching 664 thousand vehicles.

Revenue increased 27% YOY and EBITDA increased 28% 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 185% 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.

Millions of COP	Q4 2022	Q4 2021	Var YOY	Dec-22	Dec-21	Var YOY
Total Traffic (millions)	664,668	721,847	-8%	2,563,074	2,515,362	2%
Average Daily Traffic ADT	7,225	7,846	-8%	7,022	6,891	2%
Revenue	103,014	80,872	27%	317,279	316,169	0%
Ebitda	77,581	60,841	28%	263,450	241,781	9%
Net Income	-5,069	5,949	-185%	28,423	62,253	-54%

*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)

Comparing 4Q2022 to the same period of the previous year, there is a -46% decrease in revenues, and an annual variation of -4%. Considering that the Gross Availability Payment has been received without delay, financial revenues tend to decrease each year.

Millions of USD	Q4 2022	Q4 2021	Var YOY	Dec-22	Dec-21	Var YOY
Revenue	1.117	1.913	-42%	7.782	8.071	-4%
Ebitda	0.269	1.046	-74%	4.848	5.098	-5%
Net Income	-0.654	0.160	-509%	0.547	1.022	-46%

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 collected from UFO.

Average daily traffic on the concession was 24 thousand vehicles during 4T2022 and total traffic was 2.3 million vehicles, a YOY increase of 7% compared to 4Q2021. Revenue increased by 44% YOY due to construction revenue, UFO remuneration and UFO rate differential offset. On the other hand, EBITDA decreased by 37% YOY and Net Income decreased 28% YOY compared to the fourth quarter of the previous year, mainly due to construction costs.

Millions of COP	Q4 2022	Q4 2021	Var YOY	Dec-22	Dec-21	Var YOY
Total Traffic (millions)	2,282,257	2,133,564	7%	8,461,803	7,489,725	13%
Average Daily Traffic ADT	24,807	23,191	7%	23,183	20,520	13%
Revenue	32,387	22,419	44%	130,667	80,279	63%
Ebitda	7,337	11,677	-37%	34,490	28,149	23%
Net Income	4,658	4,747	-2%	22,238	18,610	19%

*Average Daily Traffic (ADT) expressed in vehicles per day.

OPAIN*Colombia**Term: 20 years (2007 – 2027)**Royalty (% total revenue): 46.2%**Odinsa + GA Share: 65%*

Airport results continued to improve during the fourth quarter of 2022, which surpassed both domestic and international traffic levels for 2019.

9.8 million (+21% YOY) total passengers were reported in 4Q2022, 6.7 million of which were domestic passengers (+12% YOY) and 3.1 million of which were international (+45% YOY).

Revenues were COP 426 billion (+41% YOY), EBITDA COP 158 billion (+48% YOY), and Net Income was positive, equal to approximately COP 45 billion (+62% YOY). These results reflect the airport's solidity with considerable revenue growth, deriving both from an increasing number of passengers boarded and from airport tax payments related to route reorganizations and the commercial strategies of new airlines entering the market, including, JetSmart, Sky Airline, Volaris, and Plus Ultra with a new Bogota-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.

	Q4 2022	Q4 2021	Var YOY	Dec-22	Dec-21	Var YOY
Passengers:	9,824,171	8,115,336	21%	36,375,366	22,672,949	60%
Domestic	6,701,252	5,967,206	12%	24,823,898	17,415,965	43%
International	3,122,919	2,148,131	45%	11,551,468	5,256,985	120%
Revenue (Millions of COP) ²	426,093	302,274	41%	1,502,555	828,156	81%
Regulated	315,282	219,705	44%	1,101,348	576,490	91%
Non-Regulated	110,811	82,569	34%	401,207	251,666	59%
Ebitda (Millions of COP)	158,291	106,841	48%	537,328	234,142	129%
Net Income (millions of COP)	45,245	27,977	62%	137,420	1,105	12336%

² This revenue includes regulated, unregulated, construction, and other operating concepts associated with the concession. The figures reported may suffer variations compared to those presented previously due to differences in results presentation times.

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

Odinsa Share: 46.5%

During the year 2022, 4.3 million passengers on domestic and international flights travelled through the Mariscal Sucre International Airport. This was a recovery of 86% compared to 2019 traffic (before the Covid-19 pandemic), which was more than 5 million passengers. Total passengers increased 47% YOY in 4Q2022 compared to the same period the year before, reaching 1.2 million passengers. There was a positive variation of 58% YOY in domestic passengers and 35% YOY in international passengers.

Increased Revenue (+29% YOY), Ebitda (+34% YOY), and Net Income (+49% 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. During 2022, Quiport paid dividends of USD 144 million (+42% YOY), a clear example of the assets recovery and financial strength.

	Q4 2022	Q4 2021	Var YOY	Dec-22	Dec-21	Var YOY
Passengers:	1,203,216	818,461	47%	4,329,888	2,368,102	83%
Domestic	686,508	434,642	58%	2,484,132	1,152,342	116%
International	516,708	383,819	35%	1,845,756	1,215,760	52%
Revenue (thousands of USD)	41,015	31,908	29%	152,386	109,475	39%
Regulated	28,690	21,451	34%	105,290	73,497	43%
Non-Regulated	11,063	8,520	30%	39,706	27,640	44%
Other Revenue	1,262	1,937	-35%	7,390	8,338	-11%
Ebitda (thousands of USD)	27,945	20,796	34%	108,998	72,666	50%
Net Income (thousands of USD)	7,649	5,146	49%	36,155	8,214	340%