

# QUARTERLY EARNINGS REPORT

2nd quarter of 2021

August 2021



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## SEPARATE FINANCIAL RESULTS FOR GRUPO ARGOS 2Q2021

### Separate Results

During the second quarter of 2021, revenue was COP 219.48 billion with a growth of 673% YOY, where the comparative basis for 2Q2020 was greatly affected by the COVID-19 effect.

Growth of COP 125 billion via the equity method was leveraged by increased contributions from the cement business (+COP 75 billion) and the concessions business (+COP 69 billion). The real estate business also made satisfactory progress throughout the period, concluding the sale of 5 lots in the city of Barranquilla, allowing it to increase its YOY contribution by COP 65 billion.

<i>COP millones</i>	2Q2021	2Q2020	Var Y/Y	jun-21	jun-20	Var Y/Y
<b>Revenue from ordinary activities</b>	<b>219,482</b>	<b>28,378</b>	<b>673.4%</b>	<b>408,632</b>	<b>228,628</b>	<b>78.7%</b>
Revenue from financial activity	1,194	49	2336.7%	111,229	148,087	-24.9%
Real estate revenue	111,698	46,479	140.3%	140,730	84,814	65.9%
Profit (loss) net via equity method	106,590	-18,150	687.3%	156,673	-4,273	3766.6%

*\*The income recognized by Grupo Argos in the P&L for the real estate business mainly includes: Sale of urbanized lots, Pactia and valuation of lots. The profit generated by the sale of raw lots is classified in other income in the P&L.*

### Separate COGS and SG&A

The cost of ordinary activities for 2Q2021 closed at COP 60.2 billion, a significant increase compared to the same period the previous year, explained by increased sales in the real estate business, associated with increased revenue and net contributions.

Operating expenses for the quarter closed at COP 28.02 billion, a standout of which is an increase of COP 2 billion in taxes and other non-recurring expenses, while expenses related to payroll, services, and fees decreased compared to 2Q2020.

<i>COP mm</i>	2Q2021	2Q2020	Var Y/Y	jun-21	jun-20	Var Y/Y
<b>Cost of ordinary activities</b>	<b>60,307</b>	<b>10,243</b>	<b>488.8%</b>	<b>62,306</b>	<b>33,629</b>	<b>85.3%</b>
Cost of sales of financial activity	1,148	1	114700.0%	1,148	22,955	-95.0%
Cost of sales of real estate business	59,159	10,242	477.6%	61,158	10,674	473.0%
<b>Operating expenses</b>	<b>28,021</b>	<b>23,540</b>	<b>19.0%</b>	<b>77,370</b>	<b>71,017</b>	<b>8.9%</b>
Management	23,139	18,939	22.2%	67,911	62,303	9.0%
Management depreciation and amortization	4,364	4,352	0.3%	8,764	8,112	8.0%
Sales	518	249	108.0%	695	602	15.4%

### Other Operating Revenue / Expenditures

<i>COP mm</i>	2Q2021	2Q2020	Var Y/Y	jun-21	jun-20	Var Y/Y
<b>Other revenue and expenditures</b>	<b>-2,081</b>	<b>-6,152</b>	<b>66.2%</b>	<b>-2,640</b>	<b>-7,082</b>	<b>62.7%</b>
Other revenue	5,433	64	8389.1%	5,674	657	763.6%
Other expenditures	-7,514	-6,216	-20.9%	-8,314	-7,739	-7.4%

### Other Non-Operating Revenue/Expenditures

An important reduction of 31% YOY in net financial expenditures was booked in 2Q2021. This reduction is a product of the lower cost of indebtedness, 5.3% at the end of June, and the strategy implemented by the company to reduce its separate indebtedness and refinance loans and bonds at more favorable rates.

<i>COP mm</i>	2Q2021	2Q2020	Var Y/Y	jun-21	jun-20	Var Y/Y
<b>Non-operating revenue and expenditures</b>	<b>-26,681</b>	<b>-38,883</b>	<b>31.4%</b>	<b>-43,981</b>	<b>-63,882</b>	<b>31.2%</b>
Financial, net	-26,158	-38,539	32.1%	-43,472	-64,141	32.2%
Exchange rate difference, net	-523	-344	-52.0%	-509	259	-296.5%

### Net Income

Net income for the quarter was COP 115 billion, 306% YOY growth, which highlights the good results of the business and their contributions via the equity method, operating efficiencies captured during the situation, and interest rate reductions.

### Separate Grupo Argos financial results summary

<i>COP mm</i>	2Q2021	2Q2020	Var Y/Y	jun-21	jun-20	Var Y/Y
Revenue	219,482	28,378	673.4%	408,632	228,628	78.7%
Ebitda	133,437	-7,205	1952.0%	275,080	125,012	120.0%
<i>Ebitda Margin</i>	60.8%	-25.4%		67.3%	54.7%	
Net income	114,877	-55,828	305.8%	233,059	43,568	434.9%
<i>Net Margin</i>	52.3%	-196.7%		57.0%	19.1%	

### Debt and Cash Flow

Grupo Argos's debt ended the quarter at COP 1.7 tn (-1% YOY) with leveraging indicators in line with its credit rating. The company's strategy and equity structure management was once again validated by Fitch Ratings in June, when it ratified Grupo Argos's AAA credit rating with a stable outlook. The rating agency positively highlighted the organization's financial flexibility thanks to its capacity for accessing alternative sources of liquidity. This rating, together with the AA+ rating given to us by S&P in May, guarantee the organization's structural soundness.

It should also be highlighted that currently 85% of Grupo Argos's debt matures after 2023 thanks to a refinancing of short term maturities performed in recent months. This maturity profile provides the organization with an important degree of short-term financial flexibility.

Leveraging ratios:

- 3.2x Gross Debt / Dividends
- 17% Gross Debt / Portfolio\*

\*Listed share portfolio valued at their end-of-month price + Share in Pactia

The company returned to its minimum cash policy during the quarter to gain efficiency and reduce financial expenses. In this regard, it ended the quarter with COP 2 billion in available cash compared to the COP 24 billion it held in cash as of December 31, 2020.

A cashflow analysis shows that Grupo Argos paid all its yearly dividends to shareholders in April. Although this increased cash outflows during the second quarter, it will also reduce them during the rest of the year. To make this payment, the company took out a bridging loan for COP 131 billion, which will be paid back over upcoming quarters as the company receives dividends from its investments.

In summary, although first semester results show a deficit in terms of operating cash flow due to the temporal disparity between dividends paid and dividends received, during the second semester of the year this trend will be reversed on account of the dividends to be received, a highlight of which will be COP 55 billion in extraordinary dividends, which, if approved, will be paid to Grupo Argos by Cementos Argos in September.

## CONSOLIDATED FINANCIAL RESULTS GRUPO ARGOS 2Q2021

### Consolidated Revenue

COP 4 trillion in revenue was received during the quarter, for accumulated revenue of COP 7.8 trillion for the year to date, representing a growth of 20% compared to 2Q2020 and of 3% compared to the same period in 2019.

Increased revenues from the sales of goods and services during 2Q21 can mainly be explained by growth in all business lines, including contributions from CemArgos (+COP 347 billion) and the growth in the Concessions business (+COP 180 billion).

<i>COP mm</i>	2Q2021	2Q2020	Var Y/Y	jun-21	jun-20	Var Y/Y
<b>Revenue from operating activities</b>	<b>4,026,624</b>	<b>3,345,810</b>	<b>20.3%</b>	<b>7,759,638</b>	<b>6,961,592</b>	<b>11.5%</b>
Revenue from sales of goods and services	3,708,297	3,155,161	17.5%	7,282,944	6,607,333	10.2%
Revenue from financial activity	55,087	70,178	-21.5%	145,899	190,762	-23.5%
Revenue from real estate business	200,422	83,247	140.8%	284,258	216,727	31.2%
Equity method, net	117,246	72,921	60.8%	151,011	37,443	303.3%
Sales returns and discounts	-54,428	-35,697	-52.5%	-104,474	-90,673	-15.2%

### Consolidated Costs and Expenses

Increased costs and expenses for the period (+17% YOY) is due to increased variable costs from greater sales volumes during the period. This 17% increase is less than the 20% increase in revenue, which translates into a higher contribution margin, evincing the company's operating leverage.

An increase of COP 25 billion can be seen on the structural expenses line during 2Q21. This 6% YOY increase responds to the post-COVID economic reactivation. Although there is an increase, the expense efficiency strategy is reflected by comparison with the Proforma EBITDA, which grew COP 238 billion, or almost 10 times more than the increase in expenses.

<i>COP mm</i>	2Q2021	2Q2020	Var Y/Y	jun-21	jun-20	Var Y/Y
<b>Total Cost</b>	<b>2,923,945</b>	<b>2,498,216</b>	<b>17.0%</b>	<b>5,674,786</b>	<b>5,295,898</b>	<b>7.2%</b>
Cost of goods sold	2,485,338	2,122,510	17.1%	4,869,141	4,505,572	8.1%
Depreciation and amortization	367,081	368,685	-0.4%	727,633	725,222	0.3%
Cost of sales - Financial act.	909	0		909	43,276	-97.9%
Cost of sales - Real estate	70,617	7,021	905.8%	77,103	21,828	253.2%
<b>Operating expenses</b>	<b>419,071</b>	<b>394,218</b>	<b>6.3%</b>	<b>862,525</b>	<b>832,808</b>	<b>3.6%</b>
Administrative expenses	299,882	274,171	9.4%	616,490	588,375	4.8%
D&A- administrative	51,399	61,624	-16.6%	107,398	117,162	-8.3%
Selling expenses	56,990	47,564	19.8%	117,397	106,348	10.4%
Sales depreciation and amortization	10,800	10,859	-0.5%	21,240	20,923	1.5%

### Other Consolidated Revenue/Expenditures

<i>COP mm</i>	2Q2021	2Q2020	Var Y/Y	jun-21	jun-20	Var Y/Y
<b>Other income/expenses</b>	<b>189,632</b>	<b>-4,403</b>	<b>4406.9%</b>	<b>175,471</b>	<b>12,716</b>	<b>1279.9%</b>
Other income	227,207	24,671	820.9%	250,705	75,972	230.0%
Other expenses	-37,575	-29,074	-29.2%	-75,234	-63,256	-18.9%

### Consolidated Ebitda

Higher sales levels resulted in increased Ebitda, which closed out the quarter at COP 1.3 trillion and the year-to-date at COP 2.3 trillion. Even eliminating the effect of the divestment in the Dallas concrete operations, equal to COP 174 billion in Ebitda, operating results grow compared to 2020 and 2019. 2Q21 growth was 46% YOY and 27% YOY if the effect of the Dallas divestment is eliminated.

### Non-operational income/expenditures

Financia expenses were reduced by 20% YOY thanks to decrease leveraging in Cementos Argos, lower index rates, and strategies implemented by the treasury teams to continue providing the organization with financial flexibility.

<i>COP mm</i>	2Q2021	2Q2020	Var Y/Y	jun-21	jun-20	Var Y/Y
<b>Non-operating revenues and expenses</b>	<b>-284,409</b>	<b>-352,017</b>	<b>19.2%</b>	<b>-526,786</b>	<b>-634,355</b>	<b>17.0%</b>
Fin. revenue and expenses, net	-274,276	-344,902	20.5%	-491,279	-644,451	23.8%
Exchange difference, net	-10,133	-7,115	-42.4%	-35,507	10,096	-451.7%

### Consolidated Net Income

Net income for the period grew at an even greater rate than revenue and Ebitda due to the operating performance of the businesses and reduced financial interest, ending the quarter at COP 392 billion and the semester at COP 583 billion, a figure equal to almost four times the net income realized during all of 2020. The net income for the controlling interest ended the quarter at COP 211 billion.

### Summary of Grupo Argos consolidated financial results

<i>COP mm</i>	2Q2021	2Q2020	Var Y/Y	jun-21	jun-20	Var Y/Y
Revenue	4,026,624	3,345,810	20.3%	7,759,638	6,961,592	11.5%
Ebitda	1,302,520	890,141	46.3%	2,254,069	1,708,909	31.9%
<i>Ebitda margin</i>	32.3%	26.6%		29.0%	24.5%	
Net Income	392,418	61,835	534.6%	583,006	88,210	560.9%
Controlling interest	211,492	9,607	2101.4%	285,381	-22,582	1363.8%

## NET CONTRIBUTION BY SEGMENT TO GRUPO ARGOS' CONSOLIDATED RESULTS

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

### Net contribution by segment to consolidated results

jun-21	Cement	Energy	Real Estate	Portfolio	Concessions	Other	Total
Revenue	4,789,130	1,910,270	137,636	203,220	697,825	21,557	<b>7,759,638</b>
Gross Income	953,406	586,440	76,477	193,100	274,336	1,093	<b>2,084,852</b>
Operating Income	689,482	422,964	43,406	142,915	101,570	-2,539	<b>1,397,798</b>
Ebitda	1,145,492	623,072	43,738	151,910	290,677	-820	<b>2,254,069</b>
Net Income	257,266	197,937	39,004	112,537	-13,277	-	<b>583,006</b>
Participación controladora	105,599	67,771	39,004	100,895	-17,624	10,461	<b>285,381</b>

jun-20	Cement	Energy	Real Estate	Portfolio	Concessions	Other	Total
Ingresos	4,300,674	1,813,643	82,212	117,299	629,576	18,188	<b>6,961,592</b>
Utilidad bruta	661,885	595,710	71,538	64,571	263,742	8,248	<b>1,665,694</b>
Utilidad operacional	272,603	453,657	37,874	19,167	71,030	-8,729	<b>845,602</b>
Ebitda	759,437	637,161	38,143	27,329	255,079	-8,240	<b>1,708,909</b>
Utilidad neta	27,899	178,370	38,553	-54,209	-100,029	-2,374	<b>88,210</b>
Participación controladora	4,549	68,118	38,553	-54,636	-76,788	-2,378	<b>-22,582</b>

Does not include reclassifications

## INVESTMENT PORTFOLIO

Business	Share (%)	# de shares (#)	Value (COP mm)	Value (USD mm)*	Px / Share (COP)*
Cement (Cementos Argos)**	58.5%	684,797,259	3,831,441	999	5,595
Energy (Celsia)	52.9%	566,360,307	2,289,228	597	4,042
Concessions (Odinsa)***	99.9%	195,926,657	2,057,230	536	10,500
Grupo Sura	27.7%	129,721,643	2,244,184	585	17,300
Grupo Nutresa	9.8%	45,243,781	936,546	244	20,700
<b>Total</b>			<b>11,358,630</b>	<b>2,960</b>	

\* Closing stock market price on June 30, 2021. Official exchange rate on June 30, 2021: 3,836.95 / 1 USD

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

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



## DIVIDENDS OPERATING REVENUE AND CASH FLOW – INDIVIDUAL STATEMENT

### Dividend Operational revenue recognized in P&L statement

<i>COP mm</i>	jun-21	jun-20	Var Y/Y
Grupo Sura	78,274	82,244	-4.8%
Grupo Nutresa	31,761	29,372	8.1%
Pactia & Pactia SAS	6,749	7,630	-11.5%
Other	871	160	444.4%
<b>Total</b>	<b>117,655</b>	<b>119,406</b>	<b>-1.5%</b>

### Ingresos por dividendos recibidos en caja

<i>COP mm</i>	jun-21	jun-20	Var Y/Y
Cementos Argos S.A.	56,004	40,399	39%
Celsia S.A. E.S.P.	83,822	54,087	55%
Odinsa S.A.	0	0	
Opain S.A. (incluye recaudo deuda subordinada)	0	0	
Consortio Mantenimiento Opain	0	300	-100%
Grupo de Inversiones Suramericana S.A.- Ordinaria	38,475	36,744	5%
Grupo Nutresa S.A.	15,251	14,265	7%
Fondo de Capital Privado Pactia y Pactia SAS	6,242	2,344	166%
Otros	7,567	30	
<b>Total dividends and others received</b>	<b>207,361</b>	<b>148,169</b>	<b>40%</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

## BALANCE SHEET- INDIVIDUAL

<i>COP mm</i>	jun-21	dic-20	Var Y/Y
Cash and cash equivalents	2,090	24,148	-91.3%
Derivative Financial Instruments	439	0	
Current Investments	0	0	
Trade account receivables, net	341,546	330,216	3.4%
Inventories	194,384	248,887	-21.9%
Prepayments	9,110	5,026	81.3%
Non-current assets for sale	0	0	
<b>Total current assets</b>	<b>547,569</b>	<b>608,277</b>	<b>-10.0%</b>
Permanent investments	15,358,219	14,934,627	2.8%
Other non-current account receivables	157,071	32,062	389.9%
Inventories	0	0	
Assets by right of use PPE	7,824	8,777	-10.9%
Intangibles, net	83,658	91,296	-8.4%
Property, plant and equipment, net	789	856	-7.8%
Investment properties	2,142,983	2,108,885	1.6%
Deferred tax asset	0	0	
Biological assets	0	0	
Derivative financial instruments	0	0	
Other non-current assets	6,981	6,694	4.3%
<b>Total non-current assets</b>	<b>17,757,525</b>	<b>17,183,197</b>	<b>3.3%</b>
<b>Total assets</b>	<b>18,305,094</b>	<b>17,791,474</b>	<b>2.9%</b>
<i>US\$</i>	<b>4,873</b>	<b>5,183</b>	<b>-6.0%</b>
Current financial liabilities	133,821	237	56364.6%
Lease liabilities	2,402	1,720	39.7%
Bonds and other financial liabilities	23	535	-95.7%
Current trade and other current payables	16,624	94,587	-82.4%
Provisions	253	253	0.0%
Current tax payables	3,334	7,453	-55.3%
Current employee benefits liabilities	6,946	13,522	-48.6%
Other current financial liabilities	0	0	
Other current liabilities	83,752	57,882	44.7%
Derivative financial instruments	0	0	
<b>Total current liabilities</b>	<b>247,155</b>	<b>176,189</b>	<b>40.3%</b>
Non-current financial liabilities	479,774	479,768	0.0%
Lease liabilities	5,305	6,763	-21.6%
Bonds and other financial liabilities	1,125,850	1,125,849	0.0%
Deferred tax liabilities	201,896	207,369	-2.6%
Non current employee benefits liabilities	2,760	2,760	0.0%

Derivative Financial Instruments	0	0	
Other non current liabilities	0	0	
<b>Total non-current liabilities</b>	<b>1,815,585</b>	<b>1,822,509</b>	<b>-0.4%</b>
<b>Total liabilities</b>	<b>2,062,740</b>	<b>1,998,698</b>	<b>3.2%</b>
US\$	549	582	-5.7%
Share capital	54,697	53,933	1.4%
Additional paid-in capital	1,503,373	1,354,759	11.0%
Other comprehensive income	2,171,185	1,792,605	21.1%
Reserves	3,339,623	3,673,583	-9.1%
Other components of equity	317,308	301,186	5.4%
Retained earnings	8,623,109	8,675,833	-0.6%
Profit (Loss) for the year	233,059	-59,123	494.2%
<b>Total Equity</b>	<b>16,242,354</b>	<b>15,792,776</b>	<b>2.8%</b>
US\$	4,324	4,601	-6.0%

## INCOME STATEMENT - INDIVIDUAL

<i>COP mm</i>	2Q2021	2Q2020	Var Y/Y	jun-21	jun-20	Var Y/Y
<b>Revenue</b>	<b>219,482</b>	<b>28,378</b>	<b>673.4%</b>	<b>408,632</b>	<b>228,628</b>	<b>78.7%</b>
Income from financial activity	1,194	49	2336.7%	111,229	148,087	-25%
Income from real estate business	111,698	46,479	140.3%	140,730	84,814	66%
Profit (loss) net via equity method	106,590	-18,150	687.3%	156,673	-4,273	3767%
<b>Cost of ordinary activities</b>	<b>60,307</b>	<b>10,243</b>	<b>488.8%</b>	<b>62,306</b>	<b>33,629</b>	<b>85%</b>
Cost of sales of financial activity	1,148	1	114700.0%	1,148	22,955	-95%
Cost of sales of real estate business	59,159	10,242	477.6%	61,158	10,674	473%
<b>Gross Income</b>	<b>159,175</b>	<b>18,135</b>	<b>777.7%</b>	<b>346,326</b>	<b>194,999</b>	<b>78%</b>
<i>Gross Margin</i>	72.5%	63.9%		84.8%	85.3%	
<b>Operating expenses</b>	<b>28,021</b>	<b>23,540</b>	<b>19.0%</b>	<b>77,370</b>	<b>71,017</b>	<b>9%</b>
Management	23,139	18,939	22.2%	67,911	62,303	9%
Management D&A	4,364	4,352	0.3%	8,764	8,112	8%
Sales	518	249	108.0%	695	602	15%
Sales D&A	0	0		0	0	
<b>Other revenue and expenditures</b>	<b>-2,081</b>	<b>-6,152</b>	<b>66.2%</b>	<b>-2,640</b>	<b>-7,082</b>	<b>63%</b>
Other revenue	5,433	64	8389.1%	5,674	657	764%
Other expenditures	-7,514	-6,216	-20.9%	-8,314	-7,739	-7%
Wealth tax	0	0		0	0	
<b>Profit from operating activities</b>	<b>129,073</b>	<b>-11,557</b>	<b>1216.8%</b>	<b>266,316</b>	<b>116,900</b>	<b>128%</b>
<i>Operating margin</i>	58.8%	-40.7%		65.2%	51.1%	
<b>EBITDA</b>	<b>133,437</b>	<b>-7,205</b>	<b>1952.0%</b>	<b>275,080</b>	<b>125,012</b>	<b>120%</b>
<i>EBITDA margin</i>	60.8%	-25.4%		67.3%	54.7%	
<b>Non-operating revenue and expenditures</b>	<b>-26,681</b>	<b>-38,883</b>	<b>31.4%</b>	<b>-43,981</b>	<b>-63,882</b>	<b>31%</b>
Financial, net	-26,158	-38,539	32.1%	-43,472	-64,141	32%
Exchange rate difference, net	-523	-344	-52.0%	-509	259	-297%
<b>Profit before tax</b>	<b>102,392</b>	<b>-50,440</b>	<b>303.0%</b>	<b>222,335</b>	<b>53,018</b>	<b>319%</b>
Income tax	-12,485	5,388	-331.7%	-10,724	9,450	-213%
<b>Net profit (loss)</b>	<b>114,877</b>	<b>-55,828</b>	<b>305.8%</b>	<b>233,059</b>	<b>43,568</b>	<b>435%</b>
<i>Net margin</i>	52.3%	-196.7%		57.0%	19.1%	

## INDIVIDUAL CASH FLOW STATEMENT

<i>COP mm</i>	jun-21	jun-20
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit (loss)	233,059	43,568
Adjustments:	0	0
Dividend and interest income	-117,655	-
Income tax expense recognized through profit or loss	-10,724	9,450
Equity-accounted investees in the results of subsidiaries	-156,673	4,273
Financial expense, net recognized through profit for the period	43,911	49,570
Gain on disposal of non-current assets	15	-12,557
Gain on fair value measurement	-57,470	-48,088

Depreciation and amortization of non-current assets	8,764	8,112
Impairment recovery (loss), net of financial assets	1,654	43
Unrealized foreign Exchange, recognised through profit or loss on financial instruments	508	-326
Other adjustments	-862	-346
	<b>-55,473</b>	<b>-65,706</b>
Changes in Working Capital:		
Trade and other receivables	-57,119	4,179
Inventories	45,665	16,937
Other assets	-2,799	-1,140
Trade and other payables	1,499	-6,048
Other liabilities	28,316	-2,852
<b>CASH USED IN OPERATIONS</b>	<b>-39,911</b>	<b>-54,630</b>
Dividends received	208,020	148,073
Income tax paid	-25,453	29,695
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>142,656</b>	<b>123,138</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Financial interest received	528	3,908
Acquisition of property, plant and equipment	0	-295
Proceeds from the sale of PP&E	0	40
Acquisition of investment property	-6,001	-712
Proceeds from the sale of investment property	3,500	9
Acquisition of interests in subsidiaries	0	-4,581
Acquisition of interests in associates and joint ventures	-1	0
Proceeds from the sale of interests in subsidiaries	1,148	36,422
Acquisition of financial assets	-178	-793
Proceeds from the sale of financial assets	0	5,427
Restitution of subordinated debt	3,032	188
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>2,028</b>	<b>39,613</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in financing instruments	203,118	203,703
Payment of financing instruments	-72,452	-53,703
Payment of lease liabilities	-872	-893
Financial derivative contracts hedging financial liabilities	0	-227
Dividends paid on ordinary shares	-167,397	-
Dividends paid on preferential shares	-90,674	-38,027
Interest paid	-38,022	-42,141
Other cash inflows / outflows	-439	135
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>-166,738</b>	<b>-48,416</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-22,054</b>	<b>114,335</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	-4	29
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>2,090</b>	<b>116,093</b>

## Separate Financial Statement Ratios

	jun-21	jun-20	
<b>Liquidity:</b>			
Current ratio	2.22	3.45	Current assets /Current liabilities
Quick ratio	1.43	2.04	Current assets - inventory / Current liabilities
<b>Indebtedness:</b>			
Debt ratio	0.11	0.11	Total liabilities / Total assets
Debt to equity ratio	0.13	0.13	Total liabilities / Equity
<b>Solvency:</b>			
Assets to equity ratio	1.13	1.13	Total assets / Equity
Financial Leverage	0.69	0.84	(UAI / Equity) / (UAI / Total assets)
<b>Returns:</b>			
ROA	0.71%	1.80%	Net profit / Total assets
Gross margin	80.80%	89.09%	Gross profit / Operational revenues
Operational margin	49.08%	68.23%	Operational profit / Operational revenues
Net margin	29.88%	47.83%	Net profit / Operational revenues
<b>Other:</b>			
Working Capital	300,414	432,088	Current assets – Current liabilities
EBITDA	233,151	473,773	EBITDA
EBITDA margin	53.44%	70.68%	EBITDA margin

UAI = Pretax income

UAI = Income before taxes and interests

\*P&amp;L indicators are as of LTM

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET

<i>COP mm</i>	jun-21	dic-20	Var Y/Y
Cash and cash equivalents	2,557,910	2,701,096	-5.3%
Derivative financial instruments	16,681	6,354	162.5%
Other financial Investments	0	0	
Trade account receivables, net	2,855,680	2,255,887	26.6%
Inventories	1,296,513	1,237,080	4.8%
Biological assets	5,652	5,634	0.3%
Prepayments and other non-financial assets	187,324	212,046	-11.7%
Non-current assets held for sale	250,306	247,954	0.9%
<b>Total current assets</b>	<b>7,170,066</b>	<b>6,666,051</b>	<b>7.6%</b>
Investments in associates and joint Ventures	10,613,651	10,263,780	3.4%
Other non-current account receivables	3,136,391	2,828,008	10.9%
Inventories	0	0	
Assets by right of use properties, plants and equipment	688,018	813,037	-15.4%
Intangibles, net	7,554,862	7,713,637	-2.1%
Property, plant and equipment, net	20,499,106	19,659,963	4.3%
Assets by right of use investment properties	0	0	
Investment properties	2,319,505	2,280,815	1.7%
Deferred taxes	383,622	388,664	-1.3%
Biological assets	54,786	53,721	2.0%
Derivative financial instruments	15,578	0	
Restricted cash	0	0	
Prepayments and other non-financial assets	116,149	105,891	9.7%
<b>Total non-current assets</b>	<b>45,381,668</b>	<b>44,107,516</b>	<b>2.9%</b>
<b>Total assets</b>	<b>52,551,734</b>	<b>50,773,567</b>	<b>3.5%</b>
<i>US\$</i>	<b>13,989</b>	<b>14,792</b>	<b>-5.4%</b>
Current financial liabilities	2,538,565	1,741,257	45.8%
Lease liabilities	115,660	132,103	-12.4%
Bonds and other financial liabilities	940,358	643,567	46.1%
Current trade and other current payables	2,596,634	2,353,159	10.3%
Current provisions	373,211	430,062	-13.2%
Current tax payables	303,929	183,414	65.7%
Employee benefits liabilities	210,044	208,396	0.8%
Other employee benefits liabilities	0	0	
Income received in advance	0	0	
Other current financial liabilities	4,734	3,811	24.2%
Other current liabilities	433,876	407,731	6.4%
Derivative financial instruments	2,105	65,085	-96.8%

Liabilities associated with assets held for sale	443,973	455,564	-2.5%
<b>Total current liabilities</b>	<b>7,963,089</b>	<b>6,624,149</b>	<b>20.2%</b>
Non-current financial liabilities	5,243,168	5,386,230	-2.7%
Lease liabilities	610,798	685,001	-10.8%
Bonds and other financial liabilities	8,394,999	8,974,024	-6.5%
Deferred taxes	1,170,696	1,112,850	5.2%
Provisions	251,233	236,086	6.4%
Other non-current payables	311,448	408,744	-23.8%
Employee benefits liabilities	444,603	445,591	-0.2%
Other employee benefits liabilities	0	0	
Derivative financial instruments	68,916	95,940	-28.2%
Tax liabilities	0	0	
Other non-current liabilities	607,375	575,101	5.6%
<b>Total non-current liabilities</b>	<b>17,103,236</b>	<b>17,919,567</b>	<b>-4.6%</b>
<b>Total Liabilities</b>	<b>25,066,325</b>	<b>24,543,716</b>	<b>2.1%</b>
US\$	6,672	7,150	-6.7%
Share capital	54,697	53,933	1.4%
Additional paid-in capital	1,503,373	1,354,759	11.0%
Other comprehensive income	3,232,673	2,591,296	24.8%
Reserves	3,339,623	3,673,583	-9.1%
Other components of equity	-88,036	-143,779	38.8%
Retained earnings	9,124,775	9,218,462	-1.0%
Profit for the period	285,381	-100,013	385.3%
Equity buybacks	0	0	
Non-controlling interests	10,032,923	9,581,610	4.7%
<b>TOTAL EQUITY</b>	<b>27,485,409</b>	<b>26,229,851</b>	<b>4.8%</b>
US\$	7,316	7,642	-4.3%



## CONSOLIDATED P&amp;L STATEMENT

<i>COP mm</i>	2Q2021	2Q2020	Var Y/Y	jun-21	jun-20	Var Y/Y
<b>Revenue</b>	<b>4,026,624</b>	<b>3,345,810</b>	<b>20.3%</b>	<b>7,759,638</b>	<b>6,961,592</b>	<b>11.5%</b>
Revenue from sales of goods and services	3,708,297	3,155,161	17.5%	7,282,944	6,607,333	10.2%
Revenue from financial activity	55,087	70,178	-21.5%	145,899	190,762	-23.5%
Revenue from real estate business	200,422	83,247	140.8%	284,258	216,727	31.2%
Equity method, net	117,246	72,921	60.8%	151,011	37,443	303.3%
Valuation of investments at fair value						
Sales returns and discounts	-54,428	-35,697	-52.5%	-104,474	-90,673	-15.2%
<b>Total Cost</b>	<b>2,923,945</b>	<b>2,498,216</b>	<b>17.0%</b>	<b>5,674,786</b>	<b>5,295,898</b>	<b>7.2%</b>
Cost of goods sold	2,485,338	2,122,510	17.1%	4,869,141	4,505,572	8.1%
Depreciation and amortization	367,081	368,685	-0.4%	727,633	725,222	0.3%
Cost of sales - Financial act.	909	0		909	43,276	-97.9%
Cost of sales - Real estate	70,617	7,021	905.8%	77,103	21,828	253.2%
<b>Gross income</b>	<b>1,102,679</b>	<b>847,594</b>	<b>30.1%</b>	<b>2,084,852</b>	<b>1,665,694</b>	<b>25.2%</b>
<i>Gross margin</i>	27.4%	25.3%		26.9%	23.9%	
<b>Operating expenses</b>	<b>419,071</b>	<b>394,218</b>	<b>6.3%</b>	<b>862,525</b>	<b>832,808</b>	<b>3.6%</b>
Administrative expenses	299,882	274,171	9.4%	616,490	588,375	4.8%
D&A- administrative	51,399	61,624	-16.6%	107,398	117,162	-8.3%
Impairment of management value						
Selling expenses	56,990	47,564	19.8%	117,397	106,348	10.4%
D&A- administrative	10,800	10,859	-0.5%	21,240	20,923	1.5%
Impairment of selling expenses						
<b>Other income/expenses</b>	<b>189,632</b>	<b>-4,403</b>	<b>4406.9%</b>	<b>175,471</b>	<b>12,716</b>	<b>1279.9%</b>
Other income	227,207	24,671	820.9%	250,705	75,972	230.0%
Other expenses	-37,575	-29,074	-29.2%	-75,234	-63,256	-18.9%
Wealth Tax	0	0		0	0	
<b>Operating profit</b>	<b>873,240</b>	<b>448,973</b>	<b>94.5%</b>	<b>1,397,798</b>	<b>845,602</b>	<b>65.3%</b>
<i>Operating margin</i>	21.7%	13.4%		18.0%	12.1%	
<b>EBITDA</b>	<b>1,302,520</b>	<b>890,141</b>	<b>46.3%</b>	<b>2,254,069</b>	<b>1,708,909</b>	<b>31.9%</b>
<i>EBITDA margin</i>	32.3%	26.6%		29.0%	24.5%	
<b>Non-operating revenues and expenses</b>	<b>-284,409</b>	<b>-352,017</b>	<b>19.2%</b>	<b>-526,786</b>	<b>-634,355</b>	<b>17.0%</b>
Financial revenues and expenses, net	-274,276	-344,902	20.5%	-491,279	-644,451	23.8%
Dividends (other)						
Exchange difference, net	-10,133	-7,115	-42.4%	-35,507	10,096	-451.7%
Equity method (reported by subsidiaries)						
<b>Pre-tax profit (loss)</b>	<b>588,831</b>	<b>96,956</b>	<b>507.3%</b>	<b>871,012</b>	<b>211,247</b>	<b>312.3%</b>
Income tax	196,413	35,121	459.2%	288,006	123,037	134.1%
<b>Net income</b>	<b>392,418</b>	<b>61,835</b>	<b>534.6%</b>	<b>583,006</b>	<b>88,210</b>	<b>560.9%</b>
<i>Net margin</i>	9.7%	1.8%		7.5%	1.3%	
<b>Controlling interest</b>	<b>211,492</b>	<b>9,607</b>	<b>2101.4%</b>	<b>285,381</b>	<b>-22,582</b>	<b>1363.8%</b>
<i>Net margin - controlling</i>	5.3%	0.3%		3.7%	-0.3%	

## REAL ESTATE BUSINESS

### Second Quarter 2021 Results

Net cash flow increased 91% during the second quarter of 2021 compared to the same period the previous year, and over 100% year-to-date. Even with increased urban development costs, explained by the construction work being done in Baru, cashflow is positive, i.e., during the semester the business paid all its costs and expenses, including property taxes.

Regarding the sales revenue on the P&L, this quarter we transferred five lots in Barranquilla, four of them in Ribera de Mallorquin, representing an increase of 781%. It would be remembered that, in 2020, we booked a valuation of these plots, contributing 24 billion in total to Ebitda in the second quarter of 2020. In other words, we booked most of the income from this business deal the previous year. Even so, Ebitda for the quarter grew 4%.

Additionally, in July the break even point was reached for the first houses in the Calablanca project, the point at which revenue will begin coming in for this lot.

We highlight good cashflow results, the realization of business deals on the P&L, the beginning of fulfillment of agreements with the communities in Baru, and the generation of employment resulting from the progress made with the work. High sales levels, especially for social housing in Barranquilla, and the reactivation of tourism, provide us with a very optimistic outlook for the upcoming months.

#### Revenue and costs details – Real Estate Business

COP mm	2Q21	2Q20	Var Y/Y	as of Jun21	as of Jun20	Var Y/Y
Revenue - P&L	83,966	39,036	115.10%	103,983	55,331	87.93%
Revenue from sale of properties	102,596	11,644	781.11%	103,340	15,268	576.83%
EBITDA	24,188	23,221	4.17%	12,899	10,388	24.18%
M2 sold	123,119	10,295	1095.91%	123,119	10,295	1095.91%
Revenue - Cash Flow	34,026	18,845	80.56%	51,623	31,322	64.82%
Net Cash Flow	22,742	11,898	91.14%	5,708	(7,353)	177.64%

\*Revenue recognized by the real estate business includes non-developed and developed properties.

Gross cash revenue for the real estate returns business was COP 81 billion, growing 43% YOY, and Ebitda for the quarter was COP 36 billion, increasing 71% YOY.

Fund administration management over the past few months should be highlighted. For the year-to-date, almost 93,000 sq.mt. were renovated and close to 146,000 sq.mt. were commercialized either through lease or sale. As a result of the efforts made, portfolio

occupation, without including hotels, closed the quarter at 91%, and at 88% including hotels. A highlight of this occupation is the first multi-family housing project, 850 Living in Miami, which achieved an occupation of 92% in its first six months in operation, 9 months earlier than forecast.

Shopping mall fundamentals have continued improving with the elimination of mobility restrictions in the country. During the first semester, traffic and sales grew 47% and 33% respectively compared to the same period the year before.

Finally, the fund continues looking for ways to recycle capital by selling non-strategic assets. At the cut-off date of June 2021, over COP 48 billion in divestments are assured, with an estimated 4% margin.

**Revenue and costs - Pactia**

COP mm	2Q - 2021	2Q - 2020	Var Y/Y	Jun-21	Jun-20	Var Y/Y
Gross Revenue	81,015	56,620	43%	160,814	142,157	13%
Operating Costs	27,172	18,426	47%	53,065	47,003	13%
Net Operating Income	18,023	17,267	4%	34,151	32,807	4%
Ebitda	35,820	20,927	71%	73,597	62,346	18%
Ebitda margin	44%	37%	725 pb	46%	44%	191 pb

*A call to discuss the results of 2Q 2021 will be held on Friday, August 13, at 7:30 am Colombian time (8:30 EDT)*

Spanish: [https://summa-sci.zoom.us/webinar/register/WN\\_W06hZw-pS-igXqVu3ulruw](https://summa-sci.zoom.us/webinar/register/WN_W06hZw-pS-igXqVu3ulruw)

English: [https://summa-sci.zoom.us/webinar/register/WN\\_YI\\_c8hb3TKqhZryMIZTztg](https://summa-sci.zoom.us/webinar/register/WN_YI_c8hb3TKqhZryMIZTztg)

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

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**ODINSA**

## Consolidated Results 2Q2021

Odinsa, at a consolidated level, realized COP 233 billion in revenue in the second quarter of 2021, 55% more than recorded for the same period the previous year. As of June 2021, all highway concessions consolidated by Odinsa made positive contributions to the YOY variation, except for the Green Corridor and Boulevard Turístico del Atlántico. As regards airport concessions, this quarter there was a lower net loss via the equity method from Quiport and OPAIN, resulting from increased net income compared to the previous year and thanks to a slow recovery in passenger traffic.

In Q2, per segment revenue from the highway concessions was COP 226 billion (+20% YOY), mainly due to the soundness of the revenue from highways like Autopistas del Café, Autopistas del Nordeste, Malla Vial del Meta and Túnel de Oriente, the latter two with significant increases of 205% and 303% respectively, compared to 2Q2020. In the construction segment, revenue was COP 29 billion, with a variation of -14% YOY, mainly due to a reduction in the Autopistas del Café and Farallones Consortium. Finally, in the airport business, revenue recorded a negative contribution of COP -6 billion for the quarter, representing an increase of COP 60 billion compared to the COP -66 billion reported for 2Q2020.

The 2Q2021 Ebitda shows a variation of +49% YOY, for a total of COP 137 billion. The highway concession segment had a variation of +1% YOY, with a contribution of COP 134 billion during this quarter, explained mainly by the operating results for Pacifico 2, Malla Vial del Meta and Túnel de Oriente. As regards the construction segment, the contribution to Ebitda was COP 17 billion (-36% YOY) explained mainly by decreased construction work in the Autopistas del Café Consortium and the Farallones Consortium. Finally, as regards the airport segment, contribution to Ebitda was COP -6 billion, in line with the contribution of consolidated revenue.

In terms of Net Income, 2Q2021 shows a variation of 228% in comparison with the same period the previous year, for COP 27 billion.

On the other, the company's consolidated financial debt ended the second quarter at COP 3.1 trillions, an increase of 2% compared to the previous year (COP + 246 billion). This increase corresponds to the additional debt in Túnel de Oriente as an effect of the cash out, which will be refinanced in 2021 on the Equity Markets and a bridging loan to pay the final installment of this concession. If total consolidated debt is compared, eliminating the additional debt for Túnel de Oriente (COP 280 billion), the variation would be -1.2% YOY, i.e., COP -34 billion. The company's debt optimization strategy is reflected by a reduction of 25 basic points in the cost of debt in USD, compared to the same period the year before and of close to 201 basic points in the cost of debt in COP.

As regards separate debt, the balance at the close of 2Q2021 is COP 1.53 trillion, 8% more compared to the same cutoff date the year before, as mentioned before due to the bridging

credit taken out for paying the second installment of Túnel de Oriente. Likewise, the cost in COP decreased by 215 basic points the year before and the cost in USD by 14 basic points.

**Contribution by business 2Q2021**

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
<b>Total revenues</b>	<b>226,009</b>	<b>29,049</b>	<b>-6,210</b>	<b>29,547</b>	<b>233,706</b>
<b>EBIDTA</b>	<b>134,353</b>	<b>17,985</b>	<b>-6,210</b>	<b>12,745</b>	<b>137,496</b>
<b>Profit or loss for the parent company</b>	<b>42,123</b>	<b>13,580</b>	<b>-6,210</b>	<b>-9,628</b>	<b>27,170</b>
EBIDTA margin	59%	62%	100%	43%	59%
Net margin	19%	47%	100%	-33%	12%

**Contribution by business 2Q2020**

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
<b>Total revenues</b>	<b>187,621</b>	<b>33,622</b>	<b>-66,827</b>	<b>34,100</b>	<b>150,915</b>
<b>EBIDTA</b>	<b>133,573</b>	<b>27,947</b>	<b>-66,827</b>	<b>22,265</b>	<b>91,990</b>
<b>Profit or loss for the parent company</b>	<b>50,590</b>	<b>21,760</b>	<b>-66,827</b>	<b>-16,926</b>	<b>-21,212</b>
EBIDTA margin	71%	83%	100%	65%	61%
Net margin	27%	65%	100%	-50%	-14%

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

**Highway Concessions in Operation****AUTOPISTA DEL CAFÉ - AKF**

*Colombia*

*Term: 30 years (1997 - 2027)*

*Guaranteed minimum income*

*Interest held by Odinsa 59.7%*

This concession reports overall traffic of 2.5 million vehicles for the second quarter of 2021, presenting a growth of 64% YOY mainly explained by positive recovery after the impact generated by the COVID-19 juncture.

Revenue increased by 36% YOY, explained by an increase of 5% YOY in toll collections (showing important recovery, with higher levels compared to 2019 and 2020) and a 240% YOY increase in construction revenues, given an increase in the work performed with the surplus from traffic compared to the previous year. It is important to clarify that construction revenues come with associated construction costs, therefore, the effect on results is marginal. On the other hand, EBITDA and Net Income decreases by 6% and 7% respectively, due to increased costs of operation.

COP million	2Q 2021	2Q 2020	Var Y/Y	Jun 2021	Jun 2020	Var Y/Y
Total traffic	2,454,614	1,495,917	64%	5,787,527	4,559,797	27%
Average daily traffic	26,974	16,439	64%	31,975	25,054	28%
Revenue	61,296	45,218	36%	116,606	93,024	25%
EBIDTA	20,105	21,425	-6%	50,450	44,876	12%
Net profit	13,555	14,627	-7%	35,849	31,273	15%

### AUTOPISTA DEL NORDESTE

*Dominican Republic*

*Term: 30 years (2008 – 2038)*

*Guaranteed minimum income*

*Interest held by Odinsa 67.5%*

In the second quarter, ADN showed a significant increase in vehicular traffic of 140% YOY, mainly explained by a recovery of operating levels after the impact of COVID-19 in the region.

In terms of revenue, this concession shows an increase of 2% YOY, whereas Ebitda and Net Income decreased by 1% and 2% respectively. This is mainly due to increased insurance expenses and a superior income tax provision compared to the previous year.

It is important to note that this concession has minimum guaranteed revenue from the Government of the Dominican Republic and is not affected by traffic variations.

USD k	2Q 2021	2Q 2020	Var Y/Y	Jun 2021	Jun 2020	Var Y/Y
Total traffic	1,820,924	757,750	140%	3,477,171	1,934,562	80%
Average daily traffic	20,010	8,327	140%	19,211	10,629	81%
Revenue	15,720	15,416	2%	31,138	29,759	5%
EBIDTA	13,595	13,750	-1%	26,611	25,921	3%
Net profit	6,427	6,584	-2%	11,909	11,445	4%

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

During the second quarter of 2021, a 126% YOY increase of total traffic compared to 2Q2020 was in evidence.

In terms of Revenue and Ebitda, this concession showed a decrease of 7% YOY and 6% YOY, respectively, however, Net Income shows an increase of 139% YOY, explained by a decrease in debt-related financial expenses and a significant decrease in deferred taxes compared to the previous year.

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

USD k	2Q 2021	2Q 2020	Var Y/Y	Jun 2021	Jun 2020	Var Y/Y
Total traffic	644,032	285,481	126%	1,236,990	771,743	60%
Average daily traffic	7,077	3,137	126%	6,834	4,240	61%
Revenue	8,409	9,059	-7%	19,217	20,005	-4%
EBIDTA	7,078	7,551	-6%	16,856	16,560	2%
Net profit	2,150	0,898	139%	6,099	3,703	65%

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

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

Compared to 2Q2020, traffic on the concession increased 302% YOY, with total traffic of 2.1 million vehicles. This evinces the recovery of the concession's service levels due to reduced mobility restrictions, and an evident improvement in the airport dynamic compared to the same period the year before.

In 2Q2021, a 303% YOY increase in revenue, 397% YOY in Ebitda and 1205% YOY in Net Income can be seen, explained by a larger number of vehicles and good operating results.



COP k	2Q 2021	2Q 2020	Var Y/Y	Jun 2021	Jun 2020	Var Y/Y
Total traffic	2,124,990	528,955	302%	4,330,398	2,800,677	55%
Average daily traffic	23,352	5,813	302%	23,925	15,388	55%
Revenue	37,983	9,418	303%	77,026	41,777	84%
EBIDTA	22,488	4,523	397%	44,350	20,167	120%
Net profit	7,548	-683	1205%	16,115	-7,044	329%

**GREEN CORRIDOR***Aruba**DBFM (Design, Build, Finance & Maintain) type contract**Guaranteed traffic**Interest held by Odinsa 100%**Upper threshold of the offer: USD 73 million**Scope: second lane over 7km; repair and/or rebuild 24 km of existing roads, construction of 5 km of new roads and construction of 13 km of bicycle paths.**Capex: USD 58.0 million**Duration of works: 30 months**Maintenance: 18 years**Form of Payment: Once the works are completed, the government will make quarterly payments for 18 years. The payments are equivalent to AWG 130 million as of January 2011 (USD 73 millones)*

Comparing 2Q2021 with the same period the previous year, a 6%, 17%, and 39% reduction in Revenue, Ebitda, and Net Income respectively can be seen. This is explained because the Gross Availability Payment depends on inflation, and Aruba's CPI suffered a deflation, which will mean that revenues throughout 2021 will decrease compared to 2020. On the other hand, in 2Q2021 there were less incidents associated with *financial disadvantage* that is collected from the contracting authority and this represents revenue for the Concession.

USD k	2Q 2021	2Q 2020	Var Y/Y	Jun 2021	Jun 2020	Var Y/Y
Revenue	2,045	2,177	-6%	4,125	4,786	-14%
Ebitda	1,290	1,561	-17%	2,775	3,313	-16%
Net Profit	0,243	0,398	-39%	0,608	0,853	-29%

Highway concessions under construction.

### CONCESIÓN LA PINTADA

Colombia

Under construction

Construction completion date: 2021

Term: 20 years (2043)

Present Value of Toll Revenues (VPIP, for the Spanish original)

Interest held by Odinsa 78.9%

Despite COVID19 related measures that affected the construction process in 2Q2020, this activity continued to bring the project to a 100% functional stage (at this time, only delivery of the UF4 is lacking, and the percentage of completion stands at ~99.8%). Additionally, this year the concession will receive contractual revenue from the government (future funds) sufficient to service the debt in both COP and in USD.

During 2Q2021, traffic on this concession increased 56% YOY, reaching 511 thousand vehicles. Recovery of traffic on this concession is highlighted, reaching similar levels to 2019.

Revenue decreased 15% YOY, as a result of the decreased pace of construction on the project, which is in the final stage. The amount of investment this year has been less than the previous year. This project is a financial asset whose revenue is equal to its costs plus an accounting margin, according to specific standards (IFRS).

Ebitda, in turn presents an increase 29% YOY due to the fact that, if there are lower revenues, operating margins remain constant (IFRS), achieving higher operating income.

Finally, Net Income decreased by 72% due to increased financial expenses and a significant increase in the exchange rate compared to the previous year (with a negative effect on results). It should be highlighted that cashflow of the debt in dollars for this concession is naturally covered by the payment of future funds, according to the concession contract.

COP mm	2Q 2021	2Q 2020	Var Y/Y	Jun 2021	Jun 2020	Var Y/Y
Total traffic	511,278	328,242	56%	1,147,013	918,465	25%
Average daily traffic	5,618	3,607	56%	6,337	5,047	26%
Revenue	76,603	90,178	-15%	163,372	197,616	-17%
EBIDTA	61,499	47,841	29%	120,079	101,711	18%
Net profit	7,996	28,757	-72%	27,077	9,721	179%

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

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

After signing Complementary Agreement 10, due to rate socialization difficulties associated with the national strike during the second quarter of 2021, contractual rates could not be increased. However, the government of Meta, the mayors' offices, and the ANI, agreed, through a communication to gradually increase rates at the Yucao and Casetabla toll booths with progressive execution of the second Ocoa – Apiay carriageway. These rates will come into effect once the Ministry of Transportation issues the corresponding resolution and Complementary Agreement 11 that modifies performance of the contract currently under negotiation. In turn, and according to the concession contract, operation and maintenance of the concessioned corridor and, therefore, receiving 47.7% of the collections corresponding to UFO.

Daily traffic along the concession reached 17 thousand vehicles in 2Q2021 and total traffic of 1.5 million, an 87% YOY increase compared to 2Q2020. Revenue, Ebitda, and Net Income increased importantly compared to the losses that arose in the second quarter of 2020. YOY variations were 205%, 252%, and 191% respectively.

COP mm	2Q 2021	2Q 2020	Var Y/Y	Jun 2021	Jun 2020	Var Y/Y
Total traffic	1,592,473	849,801	87%	3,417,055	2,552,061	34%
Average daily traffic	17,500	9,338	87%	18,879	14,022	35%
Revenue	23,555	7,732	205%	40,013	20,141	99%
EBIDTA	4,196	-2,760	252%	9,967	-2,631	479%
Net profit	2,758	-3,044	191%	6,574	-3,200	305%

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

During the second quarter of 2021, both domestic and international passenger traffic increased significantly. These variations are evidence of a positive recovery in the airport dynamic, which continues improving slowly as the vaccination process moves forward and countries open their borders.

Revenues were COP 152 billion for the quarter (852% YOY). Regarding regulated revenue, this variation is explained by passenger behavior; revenue from parking rights and boarding gates stand out. Regarding unregulated revenue, recovery is slower. There is growth in Hangars and Food and Beverages. However, Duty Free and catering services decrease year over year. This behavior is in line with traffic recovery at the airport and reflected by Ebitda and net income.

	2Q 2021	2Q 2020	Var Y/Y	Jun 2021	Jun 2020	Var Y/Y
<b>Passengers:</b>	<b>4,419,585</b>	<b>43,943</b>	<b>9958%</b>	<b>8,330,137</b>	<b>7,522,837</b>	<b>11%</b>
Domestic	3,446,012	5,449	63141%	6,646,375	5,144,378	29%
International	973,573	38,494	2429%	1,683,762	2,378,459	-29%
<b>Revenues (COP billion) 2</b>	<b>152,056</b>	<b>15,966</b>	<b>852%</b>	<b>276,414</b>	<b>266,813</b>	<b>4%</b>
Regulated	111,562	5,586	1897%	199,920	185,357	8%
Non-Regulated	53,745	10,380	418%	102,055	93,924	9%
<b>EBIDTA (COP billion)</b>	<b>24,696</b>	<b>-45,852</b>	<b>154%</b>	<b>32,216</b>	<b>24,847</b>	<b>30%</b>
<b>Net Profit (COP billion)</b>	<b>-22,214</b>	<b>-107,048</b>	<b>79%</b>	<b>-50,493</b>	<b>-111,614</b>	<b>55%</b>

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

## QUIPORT

Ecuador

Term: 35 years (2006 – 2041)

Royalties (% of regulated revenues): 11%

Interest held by Odinsa 46.5%

Overall passengers increased 1269% YOY compared to the same period the previous year. Domestic passengers increased 996% YOY and international passengers 1539% YOY. Increased revenue, Ebitda, and Net Income for the quarter are due to increased passengers, a product of the airport's recovery in recent months.

	2Q 2021	2Q 2020	Var Y/Y	Jun 2021	Jun 2020	Var Y/Y
<b>Passengers:</b>	<b>506,438</b>	<b>36,983</b>	<b>1269%</b>	<b>859,146</b>	<b>1,038,659</b>	<b>-17%</b>
International	201,188	18,358	996%	372,076	551,018	-32%
Domestic	305,250	18,625	1539%	487,070	487,641	0%
<b>Revenue: (USD millions)</b>	<b>25,712</b>	<b>9,440</b>	<b>172%</b>	<b>46,070</b>	<b>47,378</b>	<b>-3%</b>
Regulated	17,513	5,369	226%	31,102	32,338	-4%
Non-Regulated	5,959	1,942	207%	10,678	11,250	-5%
Other Revenues	2,240	2,129	5%	4,290	3,791	13%
<b>EBIDTA (USD million)</b>	<b>16,919</b>	<b>4,163</b>	<b>306%</b>	<b>29,029</b>	<b>30,560</b>	<b>-5%</b>
<b>Net profit (USD million)</b>	<b>989</b>	<b>-17,342</b>	<b>106%</b>	<b>-2,262</b>	<b>-12,133</b>	<b>81%</b>