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## GRUPO ARGOS

- 1. During the closing call for 2019, we were told that, in 2020, the Holding would have 900 billion in sources. Under the current scenario, how has this expectation changed?**

The estimations at the beginning of the year included close to COP 200 billion in projects that are currently suspended.

Under the current scenario we are estimating revenue of COP 730 billion broken down into close to COP 410 billion in dividends, COP 110 billion in the real estate business, COP 60 billion from disinvestments performed in the first quarter and COP 150 billion in loans that have already been disbursed. On the other hand, we estimate COP 640 billion in expenditures, which will allow Grupo Argos to end the year with a surplus of close to 87 billion, which, at this time, provides it with flexibility for dealing with the current situation.

- 2. Of the COP 1.1 tn in liquidity credits under the emergency plan, how much will be destined to replace current debt and how much to additional indebtedness?**

100% of disbursements are made to maintain financial flexibility, covering operations; up to know all debt maturity under the original schedule of each company has been renewed without material increase in the cost of debt and with favorable maturity conditions.

- 3. Did the Board of Directors define the characteristics of the announced share buyback program? What is the program's strategy now?**

According to approval given by the Shareholder Meeting, execution of the buyback program is an option the Company has over the next 3 years; it is not an obligation. In the current context, we do not believe it would be appropriate to use cash at time to implement the buyback program.

- 4. Keeping in mind a potential decrease in the profits of your affiliates, deriving from the economic situation, have you thought of any strategy to ensure a stable cashflow for the holding towards 2021?**

This is a topic that must be reviewed taking into account each company's cashflows, always prioritizing the continuity and financial health of our businesses.

- 5. Could you clarify which of your companies is deferring interest payments on bank debt?**

The companies in the portfolio constantly evaluate alternatives that will increase their cashflow flexibility. Deferral options have been used to date by Grupo Argos, Opain and Autopistas del Café, without affecting the original conditions of those financial obligations.

**6. What covenants do the controlled companies have in terms of dividend payments? Are there covenants related to the new debt acquired?**

- All Odinsa concessions, as they were financed via Project Finance, have restrictions on dividend payments tied to fulfillment of certain indicators.
- Cementos Argos has US 600 million in covenants on syndicated credit.
- The credits that have been disbursed during the year have no covenants associated with them.

**7. Have you considered modifying or deferring dividend payments by Grupo Argos and its subsidiaries (Cementos Argos, Odinsa) to strengthen liquidity?**

During the Shareholder Meetings held in March company profits were decreed according to their 2019 results and keeping in mind this year's cash flow. We trust that the businesses will manage their cashflow appropriately, prioritizing sustainability and fulfillment of their obligations.

**8. What does the revenue perceived by the Real Estate Business correspond to if there are no land divestments?**

For some years now, the Real Estate Business has been modifying its business model, seeking to divest larger extensions of land wherein the value is adjusted according to the land's potential for development, in order to ensure fair and equitable negotiations by the parties. Based on this negotiation, the contracts contain the type of project and the buildable meters, together with clauses determining additional payments activated in the event of changes to the initially agreed project. In the first quarter results for 2020 we began to see the activation of these clauses that translated into COP 6.5 billion in additional revenue. This is proof of our capacity for innovation in real estate negotiations, adapting to customer needs and maximizing the value of managed assets.

## ODINSA

**1. What alternatives are being implemented for the payment of Odinsa bonds during the second half of the year?**

For the bonds held by Odinsa that mature in October, we believe we have good possibilities to return to the equity market to *roll over* or use credit quotas we have available with banks to date.

**2. Where are the COP 415 billion in capex and COP 120 billion in Opex savings coming from?**

- COP 180 billion less in DevEx, associated with lower investments in the development of new initiatives for this year including IP development for the Bogotá airport system (SAB), El Dorado Airport flight field, the new Cartagena airport, and the Perimetral de la Sabana highway. Today, our investments in these initiatives are focused on maintaining our option regarding the project since legally the terms are suspended during the isolation period. Once we have greater visibility of the impact upon projected traffic, we will consider picking up feasibility studies once again.
- Close to COP 300 billion are associated with the lower CapEx that was programmed for the expansion of Quiport, and voluntary construction work at the El Dorado airport.
- Overhead and OpEx savings arise from a detailed review of each concession's budget, where greater savings arise from reduced travel expenses, fees, maintenance due to decreased asset usage, amongst other.

**3. What does Odinsa's debt profile look like?**

COP 659 billion in debt will mature for Odinsa in 2020, mainly explained as follows:

- COP 280 billion represented by maturing bonds (as mentioned in item 1). Besides this, the holding company holds COP 144 billion that will mature in 2020, mostly backed up by dividends paid by the highway projects.
- There is currently COP 155 billion in debt held by the consolidated projects and with maturity in 2020 (this does not include debt held by Opain, Quiport or Pacifico 2). This indebtedness is supported by the cashflow generated by each concession.

## Highway Concessions

4. **Is there an estimate of the impact of the current situation on the income from highway concessions, beyond the guaranteed minimum income?**

Lower traffic because of the isolation and no toll collection by decree of the national government will have an impact on short-term liquidity, as revenue from tolls will be reduced. In the medium term we see no impact on cash flows or on the value of these assets as the contracts for each highway concession contain compensation mechanisms.

5. **How has construction restarted at Pacifico 2 and what was the impact of its suspension due to the quarantine?**

For restarting work, based on one of the exceptions included in Decree 531/2020, and which took place on April 13, we began reincorporating the different work fronts in a staggered manner. At this date, the deadline defined by the ANI for finishing construction is January 30, 2021.

6. **Estimated year-on-year drop in vehicular traffic along Colombia's highways for 2020**

The reduction in traffic will depend on how long the obligatory preventive isolation lasts. It is important to mention that, as we operate highways that have a lot of urban traffic, like the Tunel de Oriente and Autopistas del Café, we believe that once normal mobility conditions are reestablished, traffic will return to its historical conditions.

## Airport Concessions

7. **Specific details on cash and debt levels for OPAIN and Quiport, as well as the foreseeable impact on leveraging indicators for these operations and for Odinsa.**

- Opain:
  - To date, Opain has COP 300 billion between reserves and cash.
  - Opain currently holds COP 1,657 million in debt.
  - During 2020 the concession must make ~COP 200 billion in capital and interest payments and ~COP 250 billion in 2021.
- Quiport:
  - To date, Quiport has over USD 150 million in reserves and cash. This will allow the concession to fulfill all its commitments in 2020.
  - At the end of 2020, Quiport will hold USD 400 million in debt.
  - In 2020 and 2021 the concession must make ~USD 50 million in interest and capital payments.
- The debt of both airport concessions is under the *Project Finance* scheme and are not consolidated under Odinsa.

8. Does Odinsa have exposure to Avianca in its accounts receivable that could be susceptible to provisioning? How could Opain be affected by Avianca's recent Chapter 11 filing? When they restart operations, could the services provided by the airport to the airline be included in payments that are not made?

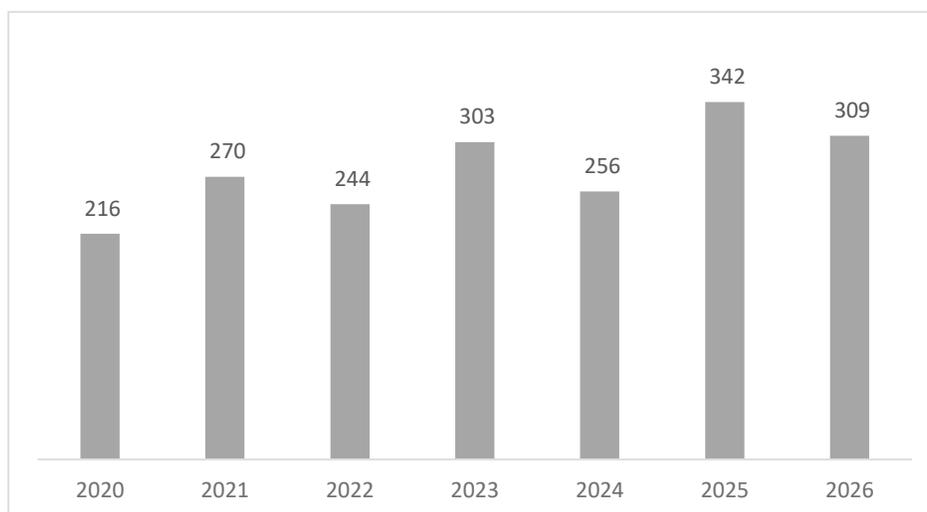
Opain has COP 21 billion in accounts receivable with Avianca while Quiport holds USD 383 thousand. In June, the Bankruptcy Court will hold a hearing to determine how payment to creditors is to be made, highlighting that most of this portfolio is related to airport taxes which are ranked higher as regards payment priority.

With Avianca's Chapter 11 filing, Opain and Quiport achieve better visibility regarding the payments the airline must make for services provided by the concessions as of May 10, since these are operational and make them priority payments

9. What will Opain's CapEx be after the COP 65 billion adjustment proposed for 2020?

The concession's CapEx will be COP 13 billion on average.

10. How is Opain's maturity profile distributed?



11. What are Opain's fixed costs and revenue under current conditions?

- Under current conditions, Opain has fixed costs of ~COP 15 billion.
- The concession's revenue during the month of April was COP 8.5 billion vs. normal monthly revenue of between ~COP 90 billion and ~COP 100 billion.

- 12. With the current situation at Opain, is there any chance that the concession can be extended to offset the present juncture?**

This is one mechanism that would allow reestablishing the economic equilibrium of the concession contract. All possibilities are being evaluated and discussed with the granting entity.

- 13. Could the airport issue be compounded by the effects upon unregulated revenue?**

Unregulated revenue at the airport is fully tied to passenger traffic. With no flights, unregulated revenue is extremely low.

- 14. When do you expect normal traffic levels to return for Opain once quarantine measures are lifted?**

At this time there is insufficient visibility for us to make passenger traffic projections.

## PACTIA

1. **How much has Pactia's revenue gone down as a result of this situation, specifically during the months of April and May? Do you expect the value of the unit to deteriorate due to a lower asset valuation?**

- Revenue for April was approximately 75%.
- This will depend on the length of the quarantine and the dynamics of the reactivation. We will review asset by asset. At this time, we have no clear value.

2. **It was explained that Pactia has granted 7 billion in relief. Is this relief monthly? For how long will it be granted?**

The relief that has been granted corresponds to the period between March 20 and April 26. We are performing ongoing evaluations of each tenant's situation to propose alternatives that will benefit everyone.

3. **How has Pactia's occupation behaved during April and May to date? Have any clients suspended their contracts?**

- Average asset occupation during the month of April and the first half of May has been over 80%.
- Not including hotels, which are closed during the quarantine period, average occupation for the same period has been over 85%.
- We have not received contract suspensions for the moment.

4. **What strategy is Pactia implementing to deal with the current situation related to Covid-19?**

Pactia is managing this crisis resolutely, adjusting its costs and expenses structure according to the current situation and the perspectives for reactivating its business over time. It has also made important reductions in its investment plan and continues with portfolio rotation, which will help it strengthen its liquidity position and lower its financial leveraging. Within the business, it is implementing high biosecurity standards to generate confidence amongst its customer base and to offer the highest safety conditions for all its stakeholder groups. Pactia is also actively managing its financial structure to improve maturity conditions for its entire portfolio, and especially for those assets most greatly affected by the crisis given current operating levels.