



QUARTERLY EARNINGS REPORT

1st quarter of 2021

May 2021

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SEPARATE FINANCIAL RESULTS FOR GRUPO ARGOS 1Q2021

Separate Results

During the first quarter of 2021, revenue was COP 189.15 billion, a reduction of 5.5% YOY, but growing 15% YOY if non-recurring events are eliminated. During the first quarter of 2020, Grupo Argos divested in its shares in Odempa, generating COP 37 billion in non-recurring revenue.

Growth in the equity method during the quarter was driven by a growth of COP 25 billion (+857%) in contributions from Cementos Argos and a growth of of COP 10 billion (+29%) in contributions from Celsia, while the concessions business contributed COP 3 billion less than the same period of the previous year.

COP mm	1Q2021	1Q2020	Var Y/Y
Revenue from ordinary activities	189,150	200,250	-5.5%
Revenue from financial activity	110,035	148,038	-25.7%
Real estate revenue	29,032	38,335	-24.3%
Profit (loss) net via equity method	50,083	13,877	260.9%

**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 sale of ordinary activities in 1Q2020 is explained by the divestment in Odempa, and during 1Q2021 there were no extraordinary activities comparable to this divestment.

As regards operating expenses, the company presents a 3.9% YOY increase, explained mainly by an increase in D&A that does not represent cash flow for the company. Excluding D&A effects, management expenses increase 1% YOY.

COP mm	1Q2021	1Q2020	Var Y/Y
Cost of ordinary activities	1,999	23,386	-91.5%
Cost of sales of financial activity	0	22,954	-100.0%
Cost of sales of real estate business	1,999	432	362.7%
Operating expenses	49,349	47,477	3.9%
Management	44,772	43,364	3.2%
Management depreciation and amortization	4,400	3,760	17.0%
Sales	177	353	-49.9%

Other Operating Revenue / Expenditures

COP mm	1Q2021	1Q2020	Var Y/Y
Other revenue and expenditures	-559	-930	39.9%

Other revenue	241	593	-59.4%
Other expenditures	-800	-1,523	47.5%

Other Non-Operating Revenue/Expenditures

An important reduction of 32% YOY in net financial expenditures was booked during the quarter. This reduction arises from a lower cost of debt equal to 4.7% at the end of March, and from a strategy implemented by the company to decrease its separate indebtedness and refinance loans and bonds at more favorable rates.

<i>COP mm</i>	1Q2021	1Q2020	Var Y/Y
Non-operating revenue and expenditures	-17,300	-24,999	30.8%
Financial, net	-17,314	-25,602	32.4%
Exchange rate difference, net	14	603	-97.7%

Net Income

Net income for the quarter was COP 118 billion with a 20% YOY growth, highlighting good results from the businesses and their contributions via the equity method, operating efficiencies captured during the current juncture, and reduced interest rates.

Separate Grupo Argos financial results summary

<i>COP mm</i>	1Q2021	1Q2020	Var Y/Y
Revenue	189,150	200,250	-5.5%
Ebitda	141,643	132,217	7.1%
<i>Ebitda Margin</i>	74.9%	66.0%	
Net income	118,182	99,396	18.9%
<i>Net Margin</i>	62.5%	49.6%	

Debt and Cash Flow

Grupo Argos' indebtedness ended the quarter at COP 1.6 tn (-7% YOY) with leveraging indicators that remain in line with the AAA rating from Fitch and the AA+ rating from S&P.

It should also be highlighted that currently 92% of Grupo Argos' debt matures after 2023 thanks to a refinancing of short-term maturity implemented in recent months. This maturity profile provides the company with considerable financial flexibility over the short term.

Leveraging ratios:

- 3.0x Gross Debt / Dividends
- 14.7% Gross Debt / Portfolio*

**Listed stock portfolio at the end-of-month closing price + Share of Pactia*

The company revived its minimum cash policy during the quarter, seeking greater efficiency and a reduction in financial expenditures. In line with this, it ended the quarter with COP 2 billion in cash available compared to the COP 24 billion it held in cash on December 31, 2020.

It should be highlighted that the cash received by Grupo Argos comes mainly from dividends paid by its businesses and that, during 2021, the company will receive less dividends, responding to the impact of the pandemic in 2020 and a focus on leverage reduction defined by the Corporate Group. A reduction in cash dividends from Cementos Argos and the elimination of dividends from Odinsa will allow these businesses to strengthen their capital structure during the period.

When analyzing the cash flow forecast for the remainder of the year and intending to keep our separate capital structure stable, the company paid a stock or cash dividend, at the shareholder's discretion, to satisfy shareholder preferences and reduce cash outflows.

We are optimistic regarding medium-term increases in cash available for Grupo Argos to restart its investment projects, highlighting its stock buyback program. It should be highlighted that the results seen in the businesses will be the driver for these investments. During the first quarter of 2021, the consolidated operating cashflow for Grupo Argos was COP 563 billion, an 83% YOY growth. The consolidated cashflow is the precursor for the cash that will then be reflected in Grupo Argos' separate cashflow.

CONSOLIDATED FINANCIAL RESULTS GRUPO ARGOS 1Q2021

Consolidated Revenue

Consolidated revenue during the period was COP 3.7 trillion with a 3.2% YOY growth. This growth is important considering that results registered in 1Q2020 were not heavily affected by the pandemic and reflected a good regional economic dynamic existing at that time.

Increased revenue from the sale of goods and services is mainly explained by an increase in the contributions by CemArgos (+COP 141 billion) and by Celsia (+COP 51 billion) which are higher than the contraction in the concessions business (- COP 112 billion) where the airport business continues to be affected by a loss in traffic arising from the pandemic.

A drop in revenue from financial activities is mainly associated with the sale of Odempa in 1Q2020 that provided COP 37 billion in revenue.

	COP mm	1Q2021	1Q2020	Var Y/Y
Revenue		3,733,014	3,615,782	3.2%
Revenue from sales of goods and services		3,574,647	3,452,172	3.5%
Revenue from financial activity		90,812	120,584	-24.7%

Revenue from real estate business	83,836	133,480	-37.2%
Equity method, net	33,765	-35,478	195.2%
Sales returns and discounts	-50,046	-54,976	9.0%

Consolidated Costs and Expenses

The cost of sale of goods and services remains stable (YOY) even with an important increase in sales by different businesses (cement volumes +16% YOY and energy generation +18%). This stability of costs with growing sales is an example of the efficiency and operational leverage the company achieved during the situation in 2020 and which is maintained in 2021 for an incremental increase in profitability.

No costs of financial activities were booked during the period as the company made no stock divestments during the quarter (Odempa in 1Q2020).

As regards structural expenses, consolidated stability is achieved, where the main increases are D&A and sales expenses, explained by an improved sales dynamic. Administrative expenses grow at a slower rate than inflation.

<i>COP mm</i>	1Q2021	1Q2020	Var Y/Y
Total Cost	2,750,841	2,797,682	-1.7%
Cost of goods sold	2,383,803	2,383,062	0.0%
Depreciation and amortization	360,552	356,537	1.1%
Cost of sales - Financial act.	0	43,276	-100.0%
Cost of sales - Real estate	6,486	14,807	-56.2%
Operating expenses	443,454	438,590	1.1%
Administrative expenses	316,608	314,204	0.8%
D&A- administrative	55,999	55,538	0.8%
Selling expenses	60,407	58,784	2.8%
Sales depreciation and amortization	10,440	10,064	3.7%

Other Consolidated Revenue/Expenditures

<i>COP mm</i>	1Q2021	1Q2020	Var Y/Y
Other income/expenses	-14,161	17,119	-182.7%
Other income	23,498	51,301	-54.2%
Other expenses	-37,659	-34,182	-10.2%

Consolidated Ebitda

Consolidated Ebitda ended the quarter at COP 952 billion, a 16% YOY growth explained by 3.2% higher sales, magnified when combined with cost and expense efficiencies achieved by the

company in 2020. All the efforts made during the previous period are now a key part of the increased profit margins recorded during this quarter.

Non-operational income/expenditures

Cash flow generated by operational results has been partially used to decrease the consolidated leveraging, which decreased by 7% over the last 12 months for a total of 17.4 trillion in March 2021. This decrease has gone hand in hand with a restructuring of the Corporate Group's debt profile to extend maturity profiles, reduce short-term commitments, and take advantage of a current environment with more favorable rates. Over COP 500 billion in debt payments were made over the last 12 months.

Reductions in indebtedness and refinancing performed enabled a 27.6% YOY reduction in financial expenses that leverage the increased net income achieved during the quarter.

Regarding financial indebtedness and sustainability, on April 26, we closed an ESG loan for COP 392 billion with Bancolombia, the product of interdisciplinary work done between the sustainability, legal, talent and financial teams. This operation represents a milestone and an innovation in corporate financing that proves the company's commitment to environmental, social, and corporate governance topics.

This operation modifies current debt conditions and means that interest rates could drop by up to 100 basic points if the Corporate Group meets two sustainability indicators: (i) increase the participation of women in senior management to more than 35%, and (ii) reduce greenhouse gas emissions by 37% by 2030.

This transaction by Grupo Argos, together with the ESG loan recently announced by Cementos Argos and the green bond issue by Celsia, reaffirms the Corporate Group's leadership in the adoption of sustainable financing schemes in the region. It is additionally a clear example that responsible environmental, social, and corporate government actions are good business, as the interest rate for this bond could be reduced by over COP 8 billion over the lifetime of the loan.

The company will continue engaging in and working on this type of innovations, as in an organization that has over COP 17 trillion pesos in consolidated debt, this type of mechanisms can generate value. By orders of magnitude, 100 basic points in savings on consolidated debt would represent a reduction of COP 170 billion in interest per year.

<i>COP mm</i>	1Q2021	1Q2020	Var Y/Y
Non-operating revenues and expenses	-242,377	-282,338	14.2%
Financial revenues and expenses, net	-217,003	-299,549	27.6%
Exchange difference, net	-25,374	17,211	-247.4%

Consolidated Net Income

Consolidated net income ends the quarter at COP 191 billion with a 623% year over year growth. This growth is primarily related to increased sales, operational leverage, and decreased financial expenses.

Net controlling interest ends the quarter at COP 75 billion, increasing 330% YOY.

Summary of Grupo Argos consolidated financial results

COP mm	1Q2021	1Q2020	Var Y/Y
Revenue	3,733,014	3,615,782	3.2%
Ebitda	951,549	818,768	16.2%
<i>Ebitda margin</i>	25.5%	22.6%	
Net Income	190,588	26,375	622.6%
Controlling interest	73,889	-32,189	329.5%

NET CONTRIBUTION BY SEGMENT TO GRUPO ARGOS' CONSOLIDATED RESULTS

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

Net contribution by segment to consolidated results

mar-21	Cement	Energy	Real Estate	Portfolio	Concessions	Other	Total
Revenue	2,315,985	975,316	24,596	84,811	323,384	8,922	3,733,014
Gross income	450,976	311,077	22,597	80,415	119,588	-2,480	982,173
Operational income	224,587	218,514	-6,153	58,538	33,734	-4,662	524,558
Ebitda	447,256	315,049	-5,987	63,154	135,946	-3,869	951,549
Net profit	61,803	112,420	-5,442	38,200	-18,249	1,856	190,588
Controlling interest	21,338	40,854	-5,442	35,117	-19,825	1,847	73,889

mar-20	Cement	Energy	Real Estate	Portfolio	Concessions	Other	Total
Revenue	2,174,925	924,604	34,162	45,505	435,002	1,584	3,615,782
Gross income	311,217	302,512	33,730	-2,431	176,051	-2,979	818,100
Operational income	116,711	223,119	4,903	-21,770	78,692	-5,026	396,629
Ebitda	344,633	312,985	5,052	-18,001	178,879	-4,780	818,768
Net profit	2,571	83,297	4,755	-49,035	-13,473	-1,740	26,375
Controlling interest	-4,311	30,987	4,755	-45,245	-16,607	-1,768	-32,189

Does not include reclassifications

INVESTMENT PORTFOLIO

Business	Stake (%)	# of shares (#)	Value (COP mm)	Value (USD mm)*	Px / share (COP)*
Cemento (Cementos Argos)**	58.1%	668,786,536	3,444,251	922	5,150
Energía (Celsia)	52.9%	566,360,307	2,634,142	705	4,651
Concesiones (Odinsa)***	99.9%	195,926,657	2,057,230	551	10,500
Grupo Sura	27.7%	129,721,643	2,814,960	753	21,700
Grupo Nutresa	9.8%	45,243,781	1,048,298	281	23,170
Total			11,998,880	3,211	

* Closing prices as of March 31, 2021. TRM by March 31, 2021: COP 3,732.91 / 1 USD

** The stake of Grupo Argos in CemArgos is 49.1% of total shares and 58.1% of ordinary shares

*** The price per share of Odinsa corresponds to the delisting price paid (COP 10,500)

DIVIDENDS OPERATING REVENUE AND CASH FLOW – INDIVIDUAL STATEMENT

Dividend Operational revenue recognized in P&L statement

COP mm	mar-21	mar-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	744	111	570.3%
Total	117,528	119,357	-1.5%

Dividends received in cash

COP mm	mar-21	mar-20	Var Y/Y
Cementos Argos S.A.	56,004	40,399	39%
Celsia S.A. E.S.P.	54,654	26,053	110%
Odinsa S.A.	0	0	
Opain S.A.	0	0	
Opain Maintenance	0	300	-100%
Grupo Sura	18,907	17,836	6%
Grupo Nutresa	7,343	6,922	6%
Pactia y Pactia SAS	0	2,344	-100%
Total dividends and others received	136,908	93,854	46%

SEPARATE STATEMENT OF FINANCIAL POSITION

BALANCE SHEET- INDIVIDUAL

<i>COP mm</i>	mar-21	mar-20	Var Y/Y
Cash and cash equivalents	1,752	24,148	-92.7%
Derivative Financial Instruments	83	0	
Current Investments	0	0	
Trade account receivables, net	555,556	330,216	68.2%
Inventories	249,758	248,887	0.3%
Prepayments	6,465	5,026	28.6%
Non-current assets for sale	1,148	0	
Total current assets	814,762	608,277	33.9%
Permanent investments	15,148,144	14,934,627	1.4%
Other non-current account receivables	34,106	32,062	6.4%
Inventories	0	0	
Assets by right of use PPE	8,350	8,777	-4.9%
Intangibles, net	87,459	91,296	-4.2%
Property, plant and equipment, net	823	856	-3.9%
Investment properties	2,126,889	2,108,885	0.9%
Deferred tax asset	0	0	
Biological assets	0	0	
Derivative financial instruments	0	0	
Other non-current assets	6,837	6,694	2.1%
Total non-current assets	17,412,608	17,183,197	1.3%
Total assets	18,227,370	17,791,474	2.5%
<i>US\$</i>	4,878	5,183	-5.9%
Current financial liabilities	5,843	237	2365.4%
Lease liabilities	1,331	1,720	-22.6%
Bonds and other financial liabilities	382	535	-28.6%
Current trade and other current payables	338,262	94,587	257.6%
Provisions	253	253	0.0%
Current tax payables	52	7,453	-99.3%
Current employee benefits liabilities	10,729	13,522	-20.7%
Other current financial liabilities	0	0	
Other current liabilities	67,468	57,882	16.6%
Derivative financial instruments	0	0	
Total current liabilities	424,320	176,189	140.8%
Non-current financial liabilities	479,771	479,768	0.0%
Lease liabilities	6,836	6,763	1.1%
Bonds and other financial liabilities	1,125,849	1,125,849	0.0%

Deferred tax liabilities	209,350	207,369	1.0%
Non current employee benefits liabilities	2,760	2,760	0.0%
Derivative Financial Instruments	0	0	
Other non current liabilities	0	0	
Total non-current liabilities	1,824,566	1,822,509	0.1%
Total liabilities	2,248,886	1,998,698	12.5%
US\$	602	582	3.4%
Share capital	53,933	53,933	0.0%
Additional paid-in capital	1,354,759	1,354,759	0.0%
Other comprehensive income	2,187,416	1,792,605	22.0%
Reserves	3,339,623	3,673,583	-9.1%
Other components of equity	301,499	301,186	0.1%
Retained earnings	8,623,072	8,675,833	-0.6%
Profit (Loss) for the year	118,182	-59,123	299.9%
Total Equity	15,978,484	15,792,776	1.2%
US\$	4,276	4,601	-7.1%

INCOME STATEMENT - INDIVIDUAL

<i>COP mm</i>	1Q2021	1Q2020	Var Y/Y
Revenue	189,150	200,250	-5.5%
Income from financial activity	110,035	148,038	-25.7%
Income from real estate business	29,032	38,335	-24.3%
Profit (loss) net via equity method	50,083	13,877	260.9%
Cost of ordinary activities	1,999	23,386	-91.5%
Cost of sales of financial activity		22,954	-100.0%
Cost of sales of real estate business	1,999	432	362.7%
Gross Income	187,151	176,864	5.8%
<i>Gross Margin</i>	98.9%	88.3%	
Operating expenses	49,349	47,477	3.9%
Management	44,772	43,364	3.2%
Management D&A	4,400	3,760	17.0%
Sales	177	353	-49.9%
Sales D&A	0	0	
Other revenue and expenditures	-559	-930	39.9%
Other revenue	241	593	-59.4%
Other expenditures	-800	-1,523	47.5%
Wealth tax	0	0	
Profit from operating activities	137,243	128,457	6.8%
<i>Operating margin</i>	72.6%	64.1%	
EBITDA	141,643	132,217	7.1%
<i>EBITDA margin</i>	74.9%	66.0%	
Non-operating revenue and expenditures	-17,300	-24,999	30.8%
Financial, net	-17,314	-25,602	32.4%
Exchange rate difference, net	14	603	-97.7%
Profit before tax	119,943	103,458	15.9%
Income tax	1,761	4,062	-56.6%
Net profit (loss)	118,182	99,396	18.9%
<i>Net margin</i>	62.5%	49.6%	

INDIVIDUAL CASH FLOW STATEMENT

<i>COP mm</i>	mar-21	mar-20
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit (loss)	118,182	99,396
Adjustments:		
Dividend and interest income	-117,528	-119,357
Income tax expense recognized through profit or loss	1,761	4,062
Equity-accounted investees in the results of subsidiaries	-50,083	-13,877
Financial expense, net recognized through profit for the period	17,080	25,359
Gain on disposal of non-current assets	15	-12,557
Gain on fair value measurement	-18,447	-25,359

Depreciation and amortization of non-current assets	4,400	3,761
Impairment recovery (loss), net of financial assets	100	-
Unrealized foreign Exchange, recognized through profit or loss on financial instruments	-21	-666
Other adjustments	-159	-119
	-44,700	-39,357
Changes in Working Capital:		
Trade and other receivables	-11,717	5,946
Inventories	8,853	1,191
Other assets	-629	-536
Trade and other payables	-10,759	-5,048
Other liabilities	-3,886	-8,220
CASH USED IN OPERATIONS	-62,838	-46,024
Dividends received	136,904	93,757
NET CASH FLOW FROM OPERATING ACTIVITIES	74,066	47,733
CASH FLOW FROM INVESTING ACTIVITIES		
Financial interest received	286	883
Acquisition of property, plant and equipment	-	-295
Acquisition of investment property	-2,625	-433
Proceeds from the sale of investment property	-	707
Acquisition of interests in subsidiaries	-	-4,582
Proceeds from the sale of interests in subsidiaries	-	36,422
Acquisition of financial assets	-178	-793
Proceeds from the sale of financial assets	-	5,427
Restitution of subordinated debt	213	188
CASH FLOW FROM INVESTING ACTIVITIES	-2,304	37,524
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in financing instruments	65,924	178,704
Payment of financing instruments	-60,377	-53,703
Payment of lease liabilities	-407	-437
Dividends paid on ordinary shares	-60,732	-56,512
Dividends paid on preferential shares	-19,699	-18,329
Interest paid	-18,969	-21,694
NET CASH FLOW USED IN FINANCING ACTIVITIES	-94,260	28,029
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-22,498	113,286
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	102	53
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,752	115,068

Separate Financial Statement Ratios

	mar-21	mar-20	
Liquidity:			
Current ratio	1.92	3.45	Current assets /Current liabilities
Quick ratio	1.33	2.04	Current assets - inventory / Current liabilities
Indebtedness:			
Debt ratio	0.12	0.11	Total liabilities / Total assets
Debt to equity ratio	0.14	0.13	Total liabilities / Equity
Solvency:			
Assets to equity ratio	1.14	1.13	Total assets / Equity
Financial Leverage	-0.33	0.91	(UAI / Equity) / (UAI / Total assets)
Returns:			
ROA	-0.22%	2.30%	Net profit / Total assets
Gross margin	86.25%	91.35%	Gross profit / Operational revenues
Operational margin	29.97%	71.97%	Operational profit / Operational revenues
Net margin	-16.45%	55.53%	Net profit / Operational revenues
Other:			
Working Capital	390,442	432,088	Current assets - Current liabilities
EBITDA	92,509	547,333	EBITDA
EBITDA margin	37.73%	74.14%	EBITDA margin

UAI = Pretax income

UAI = Income before taxes and interests

*P&L indicators are as of LTM

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

<i>COP mm</i>	mar-21	mar-20	Var Y/Y
Cash and cash equivalents	2,660,351	2,701,096	-1.5%
Derivative financial instruments	24,970	6,354	293.0%
Other financial Investments	0	0	
Trade account receivables, net	2,782,499	2,255,887	23.3%
Inventories	1,304,750	1,237,080	5.5%
Biological assets	5,367	5,634	-4.7%
Prepayments and other non-financial assets	213,140	212,046	0.5%
Non-current assets held for sale	260,293	247,954	5.0%
Total current assets	7,251,370	6,666,051	8.8%
Investments in associates and joint Ventures	10,463,122	10,263,780	1.9%
Other non-current account receivables	3,078,305	2,828,008	8.9%
Inventories	0	0	
Assets by right of use properties, plants and equipment	720,008	813,037	-11.4%
Intangibles, net	7,869,026	7,713,637	2.0%
Property, plant and equipment, net	20,572,767	19,659,963	4.6%
Assets by right of use investment properties	0	0	
Investment properties	2,305,584	2,280,815	1.1%
Deferred taxes	397,401	388,664	2.2%
Biological assets	54,700	53,721	1.8%
Derivative financial instruments	2,292	0	
Restricted cash	0	0	
Prepayments and other non-financial assets	115,293	105,891	8.9%
Total non-current assets	45,578,498	44,107,516	3.3%
Total assets	52,829,868	50,773,567	4.0%
<i>US\$</i>	14,137	14,792	-4.4%
Current financial liabilities	1,712,248	1,741,257	-1.7%
Lease liabilities	134,837	132,103	2.1%
Bonds and other financial liabilities	662,964	643,567	3.0%
Current trade and other current payables	3,149,689	2,353,159	33.8%
Current provisions	373,242	430,062	-13.2%
Current tax payables	270,220	183,414	47.3%
Employee benefits liabilities	207,750	208,396	-0.3%
Other employee benefits liabilities	0	0	
Income received in advance	0	0	
Other current financial liabilities	3,270	3,811	-14.2%
Other current liabilities	406,817	407,731	-0.2%
Derivative financial instruments	1,682	65,085	-97.4%

Liabilities associated with assets held for sale	500,662	455,564	9.9%
Total current liabilities	7,423,381	6,624,149	12.1%
Non-current financial liabilities	6,009,848	5,386,230	11.6%
Lease liabilities	628,722	685,001	-8.2%
Bonds and other financial liabilities	9,119,216	8,974,024	1.6%
Deferred taxes	1,084,472	1,112,850	-2.6%
Provisions	265,849	236,086	12.6%
Other non-current payables	386,885	408,744	-5.3%
Employee benefits liabilities	442,565	445,591	-0.7%
Other employee benefits liabilities	0	0	
Derivative financial instruments	78,410	95,940	-18.3%
Tax liabilities	0	0	
Other non-current liabilities	593,158	575,101	3.1%
Total non-current liabilities	18,609,125	17,919,567	3.8%
Total Liabilities	26,032,506	24,543,716	6.1%
US\$	6,966	7,150	-2.6%
Share capital	53,933	53,933	0.0%
Additional paid-in capital	1,354,759	1,354,759	0.0%
Other comprehensive income	3,203,635	2,591,296	23.6%
Reserves	3,339,623	3,673,583	-9.1%
Other components of equity	-110,978	-143,779	22.8%
Retained earnings	9,124,738	9,218,462	-1.0%
Profit for the period	73,889	-100,013	173.9%
Equity buybacks	0	0	
Non-controlling interests	9,757,763	9,581,610	1.8%
TOTAL EQUITY	26,797,362	26,229,851	2.2%
US\$	7,171	7,642	-6.2%

CONSOLIDATED P&L STATEMENT

<i>COP mm</i>	1Q2021	1Q2020	Var Y/Y
Revenue	3,733,014	3,615,782	3.2%
Revenue from sales of goods and services	3,574,647	3,452,172	3.5%
Revenue from financial activity	90,812	120,584	-24.7%
Revenue from real estate business	83,836	133,480	-37.2%
Equity method, net	33,765	-35,478	195.2%
Sales returns and discounts	-50,046	-54,976	9.0%
Total Cost	2,750,841	2,797,682	-1.7%
Cost of goods sold	2,383,803	2,383,062	0.0%
Depreciation and amortization	360,552	356,537	1.1%
Cost of sales - Financial act.	0	43,276	-100.0%
Cost of sales - Real estate	6,486	14,807	-56.2%
Gross income	982,173	818,100	20.1%
<i>Gross margin</i>	26.3%	22.6%	
Operating expenses	443,454	438,590	1.1%
Administrative expenses	316,608	314,204	0.8%
D&A- administrative	55,999	55,538	0.8%
Selling expenses	60,407	58,784	2.8%
D&A- administrative	10,440	10,064	3.7%
	0	0	
Other income/expenses	-14,161	17,119	-182.7%
Other income	23,498	51,301	-54.2%
Other expenses	-37,659	-34,182	-10.2%
Wealth Tax	0	0	
Operating profit	524,558	396,629	32.3%
<i>Operating margin</i>	14.1%	11.0%	
EBITDA	951,549	818,768	16.2%
<i>EBITDA margin</i>	25.5%	22.6%	
Non-operating revenues and expenses	-242,377	-282,338	14.2%
Financial revenues and expenses, net	-217,003	-299,549	27.6%
Dividends (other)	0	0	
Exchange difference, net	-25,374	17,211	-247.4%
Equity method (reported by subsidiaries)	0	0	
Pre-tax profit (loss)	282,181	114,291	146.9%
Income tax	91,593	87,916	4.2%
Net income	190,588	26,375	622.6%
<i>Net margin</i>	5.1%	0.7%	599.9%
Controlling interest	73,889	-32,189	329.5%
<i>Net margin - controlling</i>	2.0%	-0.9%	

REAL ESTATE BUSINESS

1Q2021 Financial Results

Sales revenue for the 1st quarter of 2021 was 52% higher than the 1st quarter of the previous year, for a total revenue growth of 41%. This increase is mainly explained by revenue from execution of the Ribera Mallorquín Partial Plan in Puerto Colombia. This, together with expenditure reductions, resulted in a 12% improvement in overall cashflow, which is significant considering that the 1st quarter of the previous year was not yet affected by Covid.

P&L revenue increase 23%, mostly thanks to valuations, mainly of Pavas in Barranquilla, reflecting a good dynamic in the housing sector and providing us with optimism for this year. EBITDA for this quarter, as it was for the 1st quarter last year, is negative, due to the payment of property tax and difficulties with signing deeds at the start of the year.

The execution, at the end of March, of the urban development license for the Ribera Mallorquín project, ensures around COP 21 billion in cash flow revenue that will be reflected in upcoming quarters, and moves forward this important project, which has been a resounding success, with over 800 residences sold for 100 billion pesos since its launch.

Increasing housing sales in Barranquilla, reactivation of the tourist sector, initial occupation and rates figures for the Decameron hotel, improved dynamics for the Calablanca Residencial project and progress with construction, combined with our ongoing negotiations pipeline, means we are optimistic regarding this and future years.

Breakdown of revenues from developed and non-developed properties Urban Development Business (Grupo Argos)

	1Q21	1Q20	Var Y/Y
Revenue - P&L	20,017	16,295	23%
Revenue from sale of properties	744	3,624	-79%
EBITDA	(11,289)	(12,833)	12%
M2 sold			
Revenue - Cash Flow	17,597	12,477	41%
Net Cash Flow	(17,033)	(19,250)	12%

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

In the real estate returns business, Pactia real estate funds has had effective annual return of 4.83% since its incorporation on January 20, 2017, registering a value per unit of COP \$12,187.71 including returns, and of \$11,747.90 without returns.

There were 202,104,616 total outstanding units on March 31, implying an equity of COP 883 billion for the 75,143,283 units held by Grupo Argos.

Compared to the close of 4Q2020, total GLA rose 2% from 849,617 m2 to 866,930 m2. This difference was mainly due to the commissioning of 850 Living in Miami, the first multi-family housing project of the fund. Over the last 12 months, GLA has grown by 4.6% thanks to the expansion of 3 logistics assets located in Bogota and Barranquilla. On a portfolio level, most assets focus on trade and industry with a GLA of 647 thousand. Assets under administration were COP 4.14 trillion during the first quarter, and liabilities were COP 1.76 trillion at the end of the quarter.

Shareholding as of March 31 was as follows: 37.18% Grupo Argos, 37.18% Concreto, and 25.64% Protección.

Regarding quarterly results, gross cash revenue was COP 79 billion, a 7% year-over-year reduction, while net operating income was COP 54 billion, a 5% reduction. Ebitda for the quarter was COP 38 billion, a 9% YOY reduction. However, after adjusting for revenue from divestments, net operating income and Ebitda grew by 1.4% and 0.5% respectively. Finally, in terms of the same assets for the quarter, net operating income and Ebitda were back at pre-pandemic levels, an exceptional result considering the restrictions on mobility that persist in several cities around the country.

Revenue and costs detail - Pactia

COP mm	1Q2021	4T2019	Var Y/Y
Gross Revenue	79,799	85,537	-7%
Operating Costs	25,893	28,577	-9%
Net Operating Income	53,906	56,960	-5%
Ebitda	37,777	41,419	-9%
Ebitda margin	47%	48%	-108 pb

We will hold a conference to discuss first quarter 2021 results on Friday, May 14 at 7:30 am COL Time (8:30 EDT)

Spanish: https://summa-sci.zoom.us/webinar/register/WN_p-MPcdGQQua3g2EeiRmLIA

English: https://summa-sci.zoom.us/webinar/register/WN_egNV3X0_RgGIOA28e6FQLA

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

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ODINSA**Consolidated Financial Results 1Q2021**

Odinsa registered COP 209 billion in consolidated revenue during the first quarter of 2021, 9% higher than registered during the same period the previous years. All highway concessions consolidated by Odinsa made positive year-on-year contributions except for Green Corridor and Boulevard Turístico del Atlántico. As regards airport concessions, there were reductions in revenues under the equity method from Quiport and OPAIN, arising from a reduction in net profits and the impact of COVID-19.

By segment, during the 1st quarter, revenue from the highway concessions business was COP 226 billion (+29% YOY), mainly due to solid revenue from highways like Autopistas del Café, Autopistas del Nordeste, Túnel de Oriente and Pacífico 2. In the construction segment, revenue was COP 8 billion, a 61% YOY variation, mainly due to a COP 9 billion reduction in the Consorcio de Autopistas del Café and a COP 4 billion drop in the Consorcio Farallones. Finally, the airport business made a negative contribution to revenue of COP -15 billion during this quarter, representing a decrease of COP -22 billion compared to the COP 6 billion reported in 1Q2020. It should be kept in mind that the effect of COVID-19 in 1Q2020 was only felt towards the end of the quarter.

1Q2021 Ebitda shows a +20% YOY variation, reaching COP 134 billion in March 2021. The highway concession segment had a +52% YOY variation, contributing COP 160 billion during the quarter, mainly explained by the operating results of Autopistas del Café, Autopistas del Nordeste, Boulevard Turístico del Atlántico, Túnel de Oriente, Pacífico 2 and Malla Vial del Meta. The construction segment contributed COP -2 billion (-129% YOY) to Ebitda, mainly explained by the reduction in construction work by the Consorcio de Autopistas del Café y Consorcio Farallones. Finally, the contribution of the airport segment to Ebitda was COP -15 billion, in line with its contribution to consolidated revenue: COP -9 billion from Opain and COP -5 billion from Quiport.

Net Income for 1Q2021 was COP billion, a 250% variation compared to the same period the previous year.

On the other hand, the company's consolidated financial debt ended the first quarter at COP 3 trillion, a 2% increase compared to the previous year (COP +64 billion). This increase corresponds to additional debt from Tunel de Oriente as an effect of the cash out, which will be refinanced through the Equity Market in 2021. If debt is compared, eliminating the additional debt from Túnel de Oriente (COP 280 billion), the variation would be COP -7% YOY, or COP -216 billion. The company's debt optimization strategy is reflected by a drop of 87 basic points in the cost of debt in USD compared to the same period the previous year, and of close to 302 basic points in the cost of debt in COP.

As regards separated debt, the balance at the end of 1Q2021 is COP 1.39 trillion, 1% lower than 1Q2020. Costs in USD were optimized by 132 basic points and costs in COP by 179 basic points compared to the previous year.

Contribution by business 1Q2021

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	226,621	8,336	-15,276	29,037	209,035
EBIDTA	160,157	-2,401	-15,276	12,237	134,682
Profit or loss for the parent company	58,399	-6,010	-15,276	-10,517	15,144
EBIDTA margin	71%	-29%	100%	42%	64%
Net margin	26%	-72%	100%	-36%	7%

Contribution by business 1Q2020

COP mm	Highway Concessions	Construction	Airport Concessions	Other Operations (*)	TOTAL
Total revenues	176,215	21,452	6,962	33,239	191,808
EBIDTA	105,211	8,339	6,962	14,697	112,090
Profit or loss for the parent company	12,213	1,985	6,962	-21,055	-10,064
EBIDTA margin	60%	39%	100%	44%	58%
Net margin	7%	9%	100%	-63%	-5%

*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 3.3 million total vehicles in traffic for the first quarter of 2021, a 9% YOY increase mainly explained by a gradual recovery of operations after the impact of COVID-19.

Revenue, Ebitda and Net profit increased, with variations of 16%, 29% and 34% respectively, due mainly to increased collections this year compared to the previous year.

COP mm	1Q2021	1Q2020	Var Y/Y	Mar 2021	Mar 2020	Var Y/Y
Total traffic	3,332,913	3,063,880	9%	3,332,913	3,063,880	9%
Average daily traffic	37,032	33,669	10%	37,032	33,669	10%
Revenue	55,310	47,806	16%	55,310	47,806	16%
EBIDTA	30,345	23,451	29%	30,345	23,451	29%
Net profit	22,294	16,647	34%	22,294	16,647	34%

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

Vehicular traffic on ADN increased 41% YOY during the first quarter, mainly explained by recovering operating levels after the impact of COVID-19 in the region. This is validated if we compare these figures to the previous quarter (4Q2020), evincing a +6% increase in traffic.

Revenue and Ebitda present a positive variation of 7%, mainly due to the recognition of higher financial interest (accounting, associated with the financial asset), and Net Profit increases 13% due to lower financial expenses from debt and lower deferred taxes.

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

USD k	1Q2021	1Q2020	Var Y/Y	Mar 2021	Mar 2020	Var Y/Y
Total traffic	1,656,247	1,176,812	41%	1,656,247	1,176,812	41%
Average daily traffic	18,403	12,932	42%	18,403	12,932	42%
Revenue	15,419	14,344	7%	15,419	14,344	7%
EBIDTA	13,016	12,171	7%	13,016	12,171	7%
Net profit	5,482	4,861	13%	5,482	4,861	13%

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

Traffic increased 22% YOY during the first quarter of 2021 compared to 1Q2020 and 5% compared to 4Q2020.

Revenue decreased by 1% compared to the same period the previous year, explained by lower financial revenue (accounting, associated with the financial asset).

On the contrary, Ebitda and Net Profit increased by 9% YOY and 41% YOY respectively, mainly explained by a reduction in expenses for professional services, lower financial expenditures, and lower deferred taxes booked for the concession (accounting, requires no cashflow efforts).

This concession has a minimum guaranteed revenue from the government of Dominican Republic and, as such, is not affected by traffic variations.

USD k	1Q2021	1Q2020	Var Y/Y	Mar 2021	Mar 2020	Var Y/Y
Total traffic	592,958	486,262	22%	592,958	486,262	22%
Average daily traffic	6,588	5,344	23%	6,588	5,344	23%
Revenue	11	11	-1%	11	11	-1%
EBIDTA	9,778	9,009	9%	9,778	9,009	9%
Net profit	3,948	2,804	41%	3,948	2,804	41%

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%

Traffic on the concession decreased 3% YOY compared to 1Q2020, with 2.2 million vehicles in total traffic. However, traffic variations compared to the last quarter of 2020 was +3%, providing evidence for the recovery of concession service levels with less strict mobility restrictions and an improved airport dynamic.

Revenue increased 21% and Ebitda 40% in 1Q2021 explained by construction of the Las Palmas dual carriageway and Phase IV revenues corresponding to billing for the Carmen – Santuario designs; costs and expenses reflect an apparent reduction due to postponed activities to be implemented in 2Q2021.

A 235% increase in Net Profit is explained by lower financial expenses due to optimized interest rates and a lower balance of debt. The causation of deferred taxes has an accounting effect and does not imply major cash outlays.

COP k	1Q2021	1Q2020	Var Y/Y	Mar 2021	Mar 2020	Var Y/Y
Total traffic	2,205,408	2,271,722	-3%	2,205,408	2,271,722	-3%
Average daily traffic	24,505	24,964	-2%	24,505	24,964	-2%
Revenue	39,043	32,359	21%	39,043	32,359	21%
EBIDTA	21,862	15,644	40%	21,862	15,644	40%
Net profit	8,568	-6,361	235%	8,568	-6,361	235%

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)*

Revenue, Ebitda and Net Profit decreased by -20%, -15%, and -20%, respectively, compared to the same period the previous year. This is explained because the Gross Availability Payment depends on inflation. The CPI in Aruba underwent deflation in 2021, meaning that revenue for all of 2021 will decrease compared to 2020. In 1Q2021 there were also less incidents associated with *financial disadvantage* charged to the contracting authority and which represent revenue for the Concession.

USD k	1Q2021	1Q2020	Var Y/Y	Mar 2021	Mar 2020	Var Y/Y
Revenue	2,080	2,609	-20%	2,080	2,609	-20%
Ebitda	1,485	1,752	-15%	1,485	1,752	-15%
Net Profit	0,365	0,455	-20%	0,365	0,455	-20%

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 construction in 2Q2020, these activities continued to bring the project to a 100% functional stage. This year the concession will also receive contractual revenue from the government (future periods) in an amount sufficient to service the debt in both COP and USD. During April the resources for UF2 and UF3 were released.

During 1Q2021, traffic increased 7% YOY, for a total of 633 thousand vehicles.

Revenue decreased 19% YOY because of the decreasing pace of construction for the project, which is in its final stages. The amounts invested this year have been lower than the previous year.

Ebitda, in turn, increased 9% YOY, due to the fact that, although revenue was lower, operating margins are constant, resulting in higher operating profit.

Finally, Net Profit increased 200% due to an important reduction in the exchange rate difference for the concession (with a positive effect upon its results). Under the concession agreement, cashflow for the debt in USD is naturally covered by future years payments.

COP mm	1Q2021	1Q2020	Var Y/Y	Mar 2021	Mar 2020	Var Y/Y
Total traffic	633,664	590,223	7%	633,664	590,223	7%
Average daily traffic	7,041	6,486	9%	7,041	6,486	9%
Revenue	86,769	107,438	-19%	86,769	107,438	-19%
EBIDTA	58,580	53,870	9%	58,580	53,870	9%
Net profit	19,081	-19,036	-200%	19,081	-19,036	-200%

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

Complementary Agreement 10 was signed, closing negotiations on the new scope of this concession. However, the option of gradually increasing tolls at the Yucao and Casetabla tollbooths is being studied together with the progressive construction of the second Ocoa – Apiay carriageway. According to the concession agreement, the entire corridor of the

concession is being operating and maintained, and so 47.7% of the collections corresponding to UFO are being received.

Average daily traffic on the concession was 20 thousand vehicles during 1Q2021, with a total traffic of 1.8 million for the quarter, a 7% YOY increase compared to 1Q2020. Quarterly revenue increased by 33% YOY and Ebitda by 4379%. Net Profit ends the quarter in positive figures compared to the losses suffered in 1Q2020.

COP mm	1Q2021	1Q2020	Var Y/Y	Mar 2021	Mar 2020	Var Y/Y
Total traffic	1,824,582	1,702,260	7%	1,824,582	1,702,260	7%
Average daily traffic	20,273	18,706	8%	20,273	18,706	8%
Revenue	16,458	12,410	33%	16,458	12,410	33%
EBIDTA	5,771	129	4379%	5,771	129	4379%
Net profit	3,817	-157	+2538%	3,817	-157	+2538%

Airport concessions

OPAIN

Colombia

Term: 20 years (2007 – 2027)

Royalties (% of total revenues): 46.2%

Interest held by Odinsa + GA: 65%

Passenger traffic decreased significantly during the first quarter of 2021, both domestic (-37%) and international (-69%). These variations can be explained by the impact of COVID-19 on the airport's operating dynamics. However, when comparing these figures against 4Q2020, we can see a recovery in passenger traffic.

Revenue for the quarter was COP 124 billion (-50% YOY). For regulated revenue, this variation can mostly be explained by lower International and National airport taxes collected. For non-regulated revenue, this drop is mainly associated with Duty Free and Food and Beverage services, in line with the drop in airport traffic and reflected by Ebitda and Net Profit.

	1Q2021	1Q2020	Var Y/Y	Mar 2021	Mar 2020	Var Y/Y
Passengers:	3,966,386	7,478,894	-47%	3,966,386	7,478,894	-47%
Domestic	3,230,869	5,138,929	-37%	3,230,869	5,138,929	-37%
International	735,517	2,339,965	-69%	735,517	2,339,965	-69%
Revenues (COP billion) 2	136,668	263,315	-48%	136,668	263,315	-48%
Regulated	88,358	176,551	-49%	88,358	176,551	-49%
Non-Regulated	48,310	86,764	-44%	48,310	86,764	-44%
EBIDTA (COP billion)	7,520	70,699	-89%	7,520	70,699	-89%
Net Profit (COP billion)	-28,278	-4,566	-519%	-28,278	-4,566	-519%

² 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 passenger traffic dropped 65% YOY compared to the same period the previous year. Domestic passenger traffic dropped by 68% YOY and international passengers by 61%. Reductions in Revenue, Ebitda and net profit are in line with the YOY passenger traffic reductions arising from the COVID-19 situation.

	1Q2021	1Q2020	Var Y/Y	Mar 2021	Mar 2020	Var Y/Y
Passengers:	352,708	1,001,676	-65%	352,708	1,001,676	-65%
International	170,888	532,660	-68%	170,888	532,660	-68%
Domestic	181,820	469,016	-61%	181,820	469,016	-61%
Revenue: (USD millions)	20,358	37,939	-46%	20,358	37,939	-46%
Regulated	13,589	26,969	-49%	13,589	26,969	-49%
Non-Regulated	4,719	9,307	-49%	4,719	9,307	-49%
Other Revenues	2,050	1,662	23%	2,050	1,662	23%
EBIDTA (USD million)	12,109	26,397	-54%	12,109	26,397	-54%
Net profit (USD million)	-3,251	5,209	-162%	-3,251	5,209	-162%