

2nd Quarter 2022

Resultados financieros

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ODINSA

2Q2022 Consolidated Results

Odinsa Vías: Roadway infrastructure investment platform of Odinsa and Macquarie Asset Management

After meeting all prior requirements and conditions, including proceedings with national authorities including the Financial Superintendent's Office, the Superintendent of Industry and Trade, and the National Infrastructure Agency, Odinsa SA and Macquarie Asset Management (MAM) (the world's largest infrastructure asset manager) announced the consolidation of a strategic partnership and the commencement of operations of a roadway infrastructure investment platform through the Odinsa Vías Private Equity Fund, each with a 50% share.

Odinsa Vías will manage Odinsa and MAM's share of existing concessions: Autopistas del Café, Malla Vial del Meta, Pacífico 2 and Túnel Aburrá Oriente, and will continue developing ongoing projects and initiatives: expansion of Túnel de Oriente in Antioquia, Perimetral de la Sabana in Cundinamarca, and Conexión Centro in the coffee-growing region. It will also have ample capacity to develop new roadway infrastructure projects in Colombia and the region.

Divestment of 50% of its share in the abovementioned roadway concessions and the subsequent incorporation of FCP Odinsa Vías give rise to certain accounting changes for Odinsa which come into effect as of June.

These changes imply deconsolidation of the Autopistas del Café, Malla Vial del Meta, and Túnel Aburrá Oriente concessions and consortiums which will now each have a single entry in Odinsa's Financial Statements as a joint business under the equity method.

2Q2022 Consolidated Results

Odinsa booked COP 134 billion in revenue during the first quarter of 2022, 42% less than during the same period the previous year. By segment, revenues from the roadway concessions business were COP 130 billion (-42% YOY) during the second quarter. This decrease is mainly due to deconsolidation of the concessions in the Dominican Republic concessions which were terminated in advance at the end of 2021 and deconsolidation as of June 2022 of the roadway concessions that were made a part of FCP Odinsa Vías

Revenue for the construction segment was - COP 6 billion, a variation of -122% YOY caused by the end of construction by the Farallones Consortium and expenses associated with its winding up. Finally, Odinsa obtained positive Revenue, EBITDA, and Net Income from the airport segment via the Equity Method (EM), as a result of an evident recovery in passenger traffic.

This segment contributed about COP 30 billion to cumulative results as of June 2022, approximately COP 36 billion more than the same period the previous year. Opain's results, despite being very positive, do not contribute to Odinsa's results due to an accounting decision made in 2021 under which this assets' results will only begin to be recorded in Odinsa's results after its equity ceases to present negative values.

EBITDA for 2Q2022 has a variation of 121% YOY, reaching COP 303 billion. This increase corresponds to the profit registered in June from the sale of a 50% share in its Colombian roadway assets to Macquarie Asset Management for creating the above-mentioned private equity fund. The roadway concessions segment contributed COP 67 billion and varied -50% YOY, mainly explained by the early termination of the Autopistas del Nordeste and Boulevard Turístico del Atlántico concessions. The construction segment contributed - COP 12 billion (-172% YOY) to EBITDA, mainly explained by the end of construction by the Farallones Consortium and expenses associated with its winding up. Finally, the airport segment contributed COP 30 billion (+583% YOY) to EBITDA, in line with the revenues mentioned previously.

Net Income to the Controlling Interest was increased by approximately COP 194 billion in 2Q2022 compared to the same period the previous year (COP 221 billion in 2Q2022 vs COP 27 billion in 1Q2021). Much like EBITDA, this is due to profit generated from the sale of 50% of the Colombian roadway assets to create the private equity fund in partnership with Macquarie Asset Management.

The company's consolidated financial debt ended the first quarter at COP 701 trillion, a reduction of 78% compared to the year before. This reduction corresponds mainly to early payment of debt belonging to Odinsa Holding and Odinsa SA and deconsolidation of the debt in Autopistas del Nordeste and Boulevard Turístico del Atlántico.

Regarding 1Q2021, the cost of debt in USD and COP increased 85 and 262 basic points respectively, explained by increasing Bank of the Republic interest rates, higher inflation, and other index rates.

The balance for separate debt was COP 518 billion at the end of 2Q2022, 66% lower than at the same cut-off date the previous year.

Contributions by business 2Q2022

Millions of COP	Roadway Concessions	Construction	Airport Concessions	Other operations	TOTAL
Total revenues	130,266	-6,345	30,007	11,323	134,569
Ebitda	67,498	-12,883	30,007	234,331	303,773
Profit or loss to the parent	19,425	-15,507	30,007	201,448	221,614

Ebitda Margin	52%	203%	100%	2070%	226%
Net Margin	15%	244%	100%	1779%	165%

Contributions by business 2Q2021

Millions of COP	Roadway Concessions	Construction	Airport Concessions	Other operations (*)	TOTAL
Total revenues	226,009	29,049	-6,210	29,547	233,706
Ebitda	134,353	17,985	-6,210	12,745	137,496
Profit or loss to the parent	42,123	13,580	-6,210	-9,628	27,170
Ebitda Margin	59%	62%	100%	43%	59%
Net Margin	19%	47%	100%	-33%	12%

*Direct business of Marjoram, Odinsa Holding and Odinsa SA (Roadway Operation, Real Estate, corporate spending, funding for subsidiaries overseas, financial burden and taxes. The deletions column or other cross-business adjustments are not displayed.

Roadway concessions in operation

AUTOPISTA DEL CAFÉ - AKF

Colombia

Term: 30 years (1997 - 2027)

Guaranteed minimum revenues

FCP Odinsa Vías

3.4 million vehicles in total traffic were reported by this concession during the second quarter of 2022, a YOY increase of 40% mainly explained by the reactivation of the region's economy after the pandemic. However, collections recover is lower than traffic recovery due to a reduction in Category 5, 6, and 7 trucks.

Revenue increased 8% YOY (COP 66 billion vs. COP 61 billion reported the previous year), explained by increase in toll collection (COP 14 billion) a drop in construction revenues due reduced work execution, as budgeted. EBITDA for the concession increased of 14% due to a lower execution of administrative expenses, while Net Income decreased of 97% YOY due to the booking of DIAN sanctions.

Millions of COP	2Q 2022	2Q 2021	Var (%)	Jun 2022	Jun 2021	Var (%)
Total Traffic	3,444,853	2,454,614	40%	6,969,288	5,787,527	20%
Average Daily Traffic ADT	37,856	26,974	40%	38,504	31,975	20%
Revenue	66,369	61,296	8%	129,056	116,606	11%
EBITDA	22,950	20,105	14%	53,161	50,450	5%
Net Income	342	13,555	-97%	20,811	35,849	-42%

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

CONCESIÓN TÚNEL ABURRA ORIENTE

Colombia

Estimated maturity: 2037 (based on VPIP fulfillment¹)

Revenue from toll collection

FCP Odinsa Vías

Traffic increased 58% YOY on this concession compared to 1Q2021, with 3.3 million vehicles in total. TPD growth from 23 thousand to 36 thousand vehicles per day compared to 1Q2021 provides evidence of recovering service levels at the concession and a gradual improvement in airport traffic associated with the José María Córdoba Airport.

Revenue increased 45%, EBITDA 90%, and Net Income 82% YOY in 2Q2022. Higher revenues are a result of increased traffic, COP \$4.78 billion in COVID compensation (AMB 52), and accounting revenue related to \$4.22 billion in accounts receivable from the Government. The rate of the latter increased as they are indexed against the CPI, increasing their value

compared to the same period the year before. Operating costs and expenses were shifted to the second half of 2022, due to the execution of certain contracts and advisories.

Millions of COP	2Q 2022	2Q 2021	Var YOY	Jun 2022	Jun 2021	Var YOY
Total Traffic (millions)	3,349,466	2,124,990	58%	6,468,190	4,330,398	49%
Average Daily Traffic ADT	36,807	23,352	58%	35,736	23,925	49%
Revenue	55,210	37,983	45%	104,437	77,026	36%
Ebitda	42,772	22,488	90%	80,567	44,350	82%
Net Income	13,751	7,548	82%	25,184	16,115	56%

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

GREEN CORRIDOR

Aruba

DBFM (Design, Build, Finance & Maintain) type contract

Guaranteed quarterly compensation subject to service indicators

Odinsa Share: 100%

Construction work duration: 30 months

Maintenance: 18 years

Form of Payment: Once the works are completed, the state will make quarterly payments for 18 years. Payments equal 130 million guilders at the January 2011 exchange rate (USD 73 million)

Revenue increased 10%, EBITDA 15%, and Net Income 117% YOY respectively during 2Q2022 compared to the same period the previous year. Increased revenue deriving directly from the quarterly Gross Availability Payment corresponds to updates for inflation and increases in EBITDA and Net Income correspond to reduced costs and expenses that will be compensated over the rest of 2022.

Thousands of USD	2Q 2022	2Q 2021	Var YOY	Jun 2022	Jun 2021	Var YOY
Revenue	2,257	2,045	10%	4,474	4,125	8%
Ebitda	1,490	1,290	15%	2,905	2,775	5%
Net Income	0,528	0,243	117%	0,820	0,608	35%

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

Traffic on this concession increased 18% YOY during 2Q2022, reaching 600 thousand vehicles.

Revenue decreased 8% YOY. The annual comparison will show reductions throughout 2022 due to the end of project construction. This project is a financial asset where its revenues are equal to costs plus an accounting margin, according to specific standards (IFRS).

In turn, EBITDA dropped 3% YOY, due to the drop in accounting revenue. However, Net Income increased 35% YOY as a result of deferred tax registration.

It should be noted that, under the concession agreement, cashflow for this concessions debt in dollars has natural coverage by the payment of future terms.

Millions of COP	2Q 2022	2Q 2021	Var YOY	Jun 2022	Jun 2021	Var YOY
Total Traffic (millions)	600,841	511,278	18%	1,289,431	1,147,013	12%
Average Daily Traffic ADT	6,603	5,618	18%	7,124	6,337	12%
Revenue	70,468	76,603	-8%	137,158	163,372	-16%
Ebitda	59,385	61,499	-3%	119,625	120,079	0%
Net Income	10,829	7,996	35%	23,590	27,077	-13%

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

Roadway Concessions under Construction

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

The construction stage of this project began officially on June 16. The long-term credit agreement is currently being closed. During the first half of 2022, as provided for under Complementary Agreement 12, additional price increases were to be applied at the Yucao and Casetabla tolls. The ANI, however, did not make these increases arguing difficulties with their socialization. Nonetheless, the agreement contains mechanisms for adjusting its scope.

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

Average daily traffic on the concession was 22 thousand vehicles during 2Q2022 and total traffic was 2.0 million vehicles, a YOY increase of 28% compared to 2Q2021. Quarterly Revenue, EBITDA and Net Income increased significantly compared those reported for the second quarter of the previous year. YOY variations were 95%, 73%, and 90%, respectively.

Millions of COP	2Q 2022	2Q 2021	Var YOY	Jun 2022	Jun 2021	Var YOY
Total Traffic (millions)	2,042,674	1,592,473	28%	4,090,873	3,417,055	20%
Average Daily Traffic ADT	22,447	17,500	28%	22,602	18,879	20%
Revenue	46,000	23,555	95%	72,835	40,013	82%
Ebitda	7,274	4,196	73%	20,543	9,967	106%
Net Income	5,251	2,758	90%	13,050	6,574	98%

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

Airport Concessions

OPAIN

Colombia

Term: 20 years (2007 - 2027)

Royalty (% total revenue): 46.2%

Odinsa + GA Share: 65%

Airport results continued improving during the first quarter of 2022. Results have improved gradually as domestic and international passenger traffic continues to grow.

A total of 9.0 million (+108% YOY) passengers were reported in 2Q2022, 6.1 million of which were domestic passengers (+80% YOY) and 2.9 million of which were international (+212% YOY).

Revenues were COP 358 billion (+117% YOY), EBITDA COP 129 billion (+241% YOY), and Net Income was positive, equal to approximately COP 34 billion (+253% YOY). These results reflect the airport's positive recovery thanks to an evident increase in airport traffic, deriving both from an increasing number of passengers boarded and from airport tax payments related to route reorganizations and the commercial strategies of new airlines entering the market, including Ultra Air, JetSmart, Sky Airline, Volaris, and Plus Ultra.

Variations in regulated revenues are explained by passenger traffic dynamics. International and national airport tax revenues and parking rights are highlights.

Growth is less accelerated in unregulated revenues. However, Duty Free, Food and Beverages, and commercial premises have made a significant recovery, in line with the recovery in airport traffic, and this is reflected by EBITDA and Net Income levels.

	2Q 2022	2Q 2021	Var YOY	Jun 2022	Jun 2021	Var YOY
Passengers:	9,040,317	4,339,967	108%	16,784,947	8,250,519	103%
Domestic	6,121,348	3,404,663	80%	11,726,280	6,605,026	78%
International	2,918,969	935,304	212%	5,058,667	1,645,493	207%
Revenue (Millions of COP) 2	358,023	165,306	117%	677,726	301,974	124%
Regulated	259,853	111,562	133%	491,832	199,920	146%
Non-Regulated	98,170	53,745	83%	185,894	102,055	82%
Ebitda (Millions of COP)	129,446	37,946	241%	238,168	57,776	312%
Net Income (millions of COP)	33,996	-22,215	253%	55,286	-50,493	209%

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

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

Total passengers increased 131% YOY in 2Q2022 compared to the same period the year before, reaching 1.08 million passengers. Domestic passengers increased by 217% YOY and international passengers by 67% YOY. Increased Revenue (+46% YOY), Ebitda (+60% YOY), and Net Income (+905% YOY) for the quarter is due to increased passenger numbers, especially domestic passengers, resulting from the recovery of internal traffic and the commercial operations of the airport team that have opened new routes to the interior of the country.

	2Q 2022	2Q 2021	Var YOY	Jun 2022	Jun 2021	Var YOY
Passengers:	1,084,376	469,067	131%	1,897,602	806,716	135%
Domestic	637,381	201,080	217%	1,076,083	371,968	189%
International	446,995	267,987	67%	821,519	434,748	89%
Revenue (thousands of USD)	37,497	25,712	46%	69,957	46,070	52%
Regulated	25,748	17,513	47%	47,675	31,102	53%
Non-Regulated	9,706	5,959	63%	17,986	10,678	68%
Other Revenue	2,043	2,240	-9%	4,296	4,290	0%
Ebitda (thousands of USD)	27,145	16,919	60%	50,524	29,029	74%
Net Income (thousands of USD)	9,940	989	905%	16,544	-2,262	832%