

Financial report

December 2023




ODINSA

Empresa de concesiones del  GRUPO ARGOS



Odinsa's Consolidated Results



Empresa de concesiones del  GRUPO ARGOS

Consolidated results– december 2023

Relevant numbers– Consolidated income statement

	Real	Real	Variation
	dic-22	dic-23	2023 vs 2022
Income	515.358	190.292	-63%
Income by MPP	208.480	129.704	-38%
Costs	120.461	5.940	-95%
Gross profit	394.897	184.352	-53%
Administrative expenses	169.612	133.570	-21%
Other income/expenses	246.318	334.218	36%
Operating profit	471.603	385.001	-18%
EBITDA	501.059	388.151	-23%
Financial, net	- 61.818	- 779	99%
Exchange rate difference	99.710	- 21.186	-121%
Net income before taxes	509.494	363.035	-29%
Taxes	80.233	35.774	-55%
Net income	429.261	327.261	-24%
Non controlling profit/loss	- 2.881	183	106%
Profit/loss for the parent company	432.142	327.078	-24%

Summary




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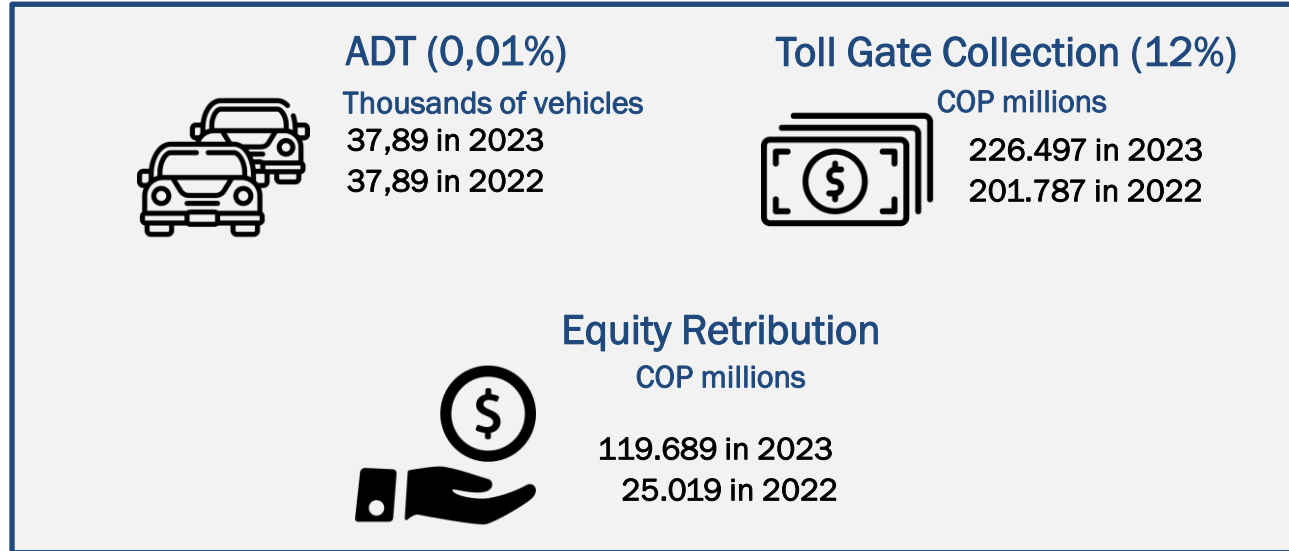
Empresa de concesiones del  GRUPO ARGOS



Highway Concessions



Empresa de concesiones del  GRUPO ARGOS

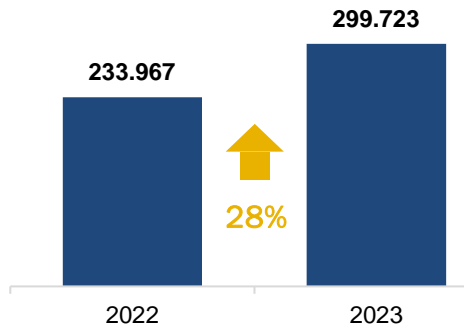


REVENUES

COP millions

Total Revenues variation Y/Y +28%, mainly due to:

- Higher revenues: ~ $\Delta+$ COP 65,8k M

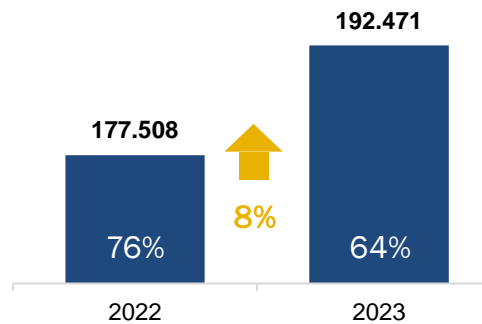


EBITDA

COP millions

EBITDA increase 8% mainly due to:

- ~ $\Delta+$ COP 65,8k M total income

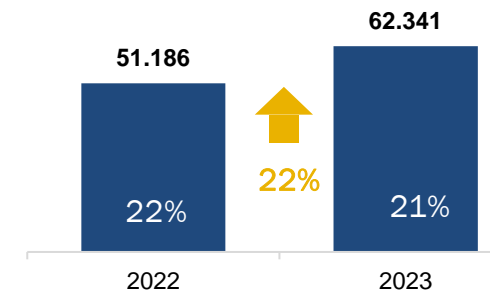


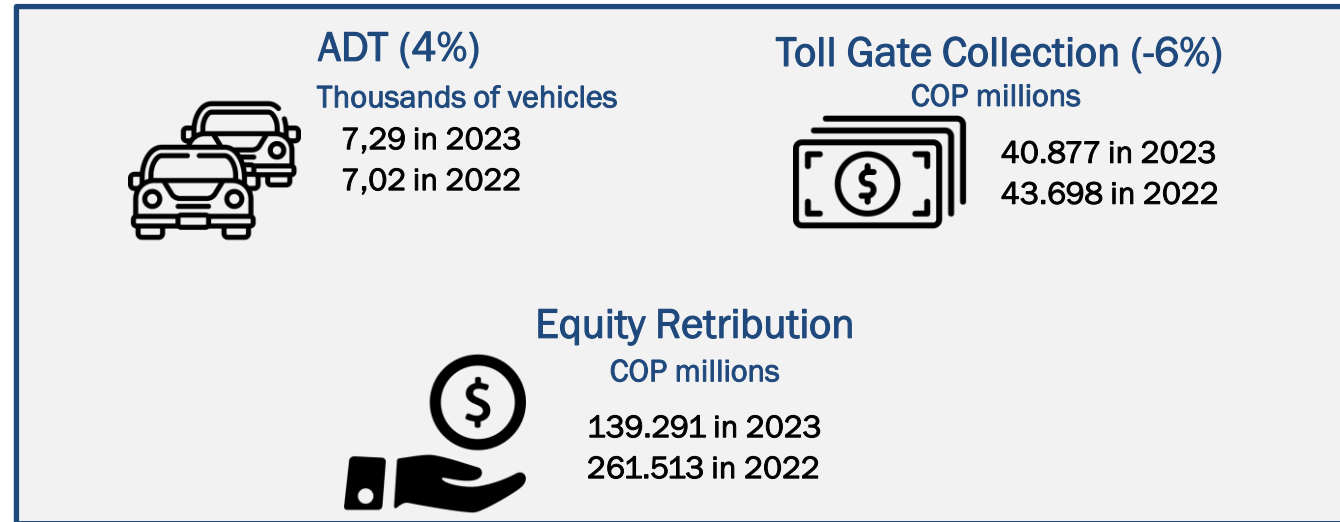
NET PROFIT

COP millions

Net profit increase 22% mainly due to:

- ~ $\Delta+$ COP 10,9k M in EBIT
- Decrease in financial expenses: ~ $\Delta-$ COP 8,2k M



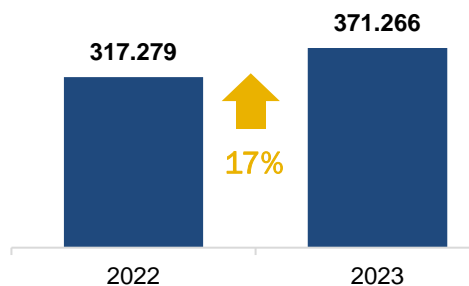


REVENUES

COP millions

Total Revenues variation Y/Y +17%, mainly due to:

- Higher returns in accounts payable regarding financial assets ~ **Δ+COP 36,7k M** and higher OPEX + margin ~ **Δ+COP 17,3k M**

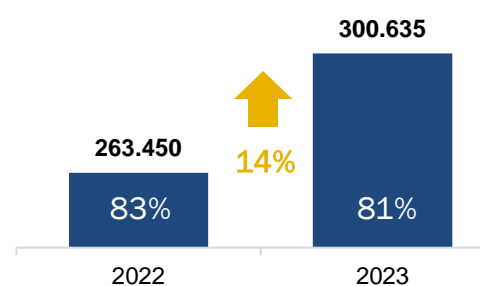


EBITDA

COP millions

EBITDA increase 14% mainly due to:

- ~ **Δ+COP 54,0k M** total income

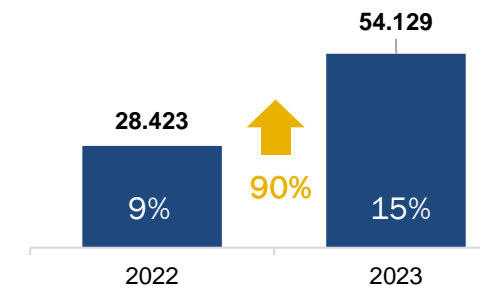


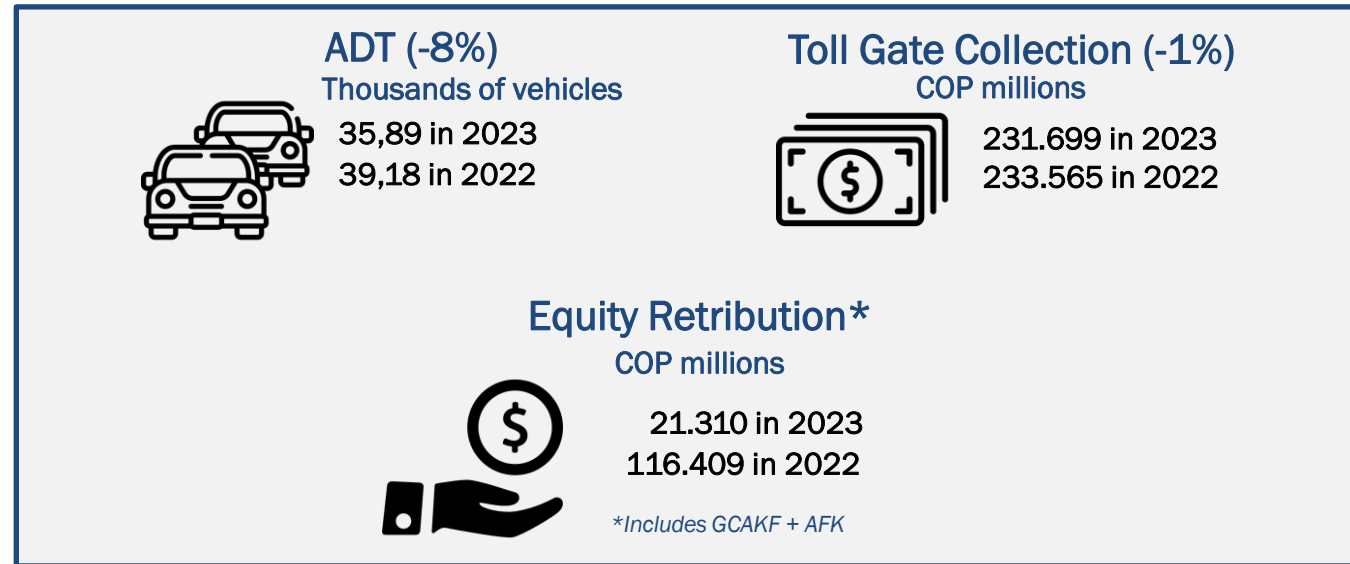
NET PROFIT

COP millions

Net profit increase 90% mainly due to:

- ~ **Δ+COP 54,0k M** total income
- Decrease in financial expenses net: ~ **Δ- COP 9,1k M**

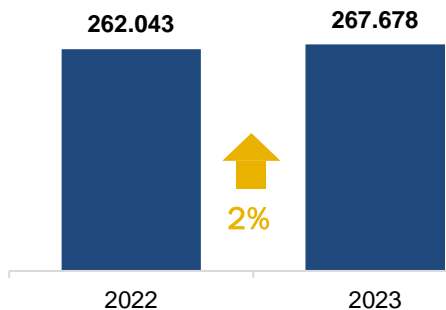




REVENUES
COP millions

Total Revenues variation Y/Y +2%, mainly due to:

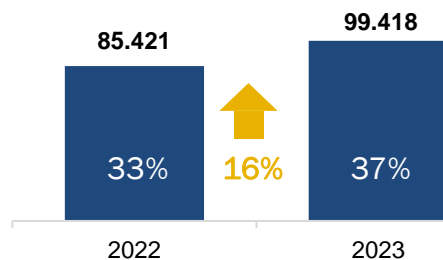
- Higher operational revenues: ~ Δ- COP 5,6K M



EBITDA
COP millions

EBITDA increase 16% mainly due to:

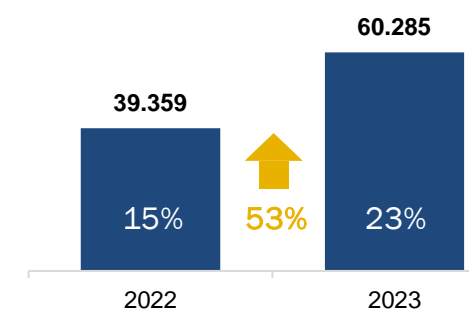
- Higher revenues: ~ Δ+ COP 5,6K M
- Lower costs: ~ Δ- COP 1,5K M




NET PROFIT
COP millions

Net profit increase 53% mainly due to:

- EBIT increase: ~Δ+ COP 13,6k M
- Decrease in financial expenses: ~Δ- COP 6,2k M




ADT (4%)
Thousands of vehicles




24,09 in 2023
23,18 in 2022

Toll Gate Collection (7%)
COP millions



135.767 in 2023
127.084 in 2022

Equity Retribution
COP millions

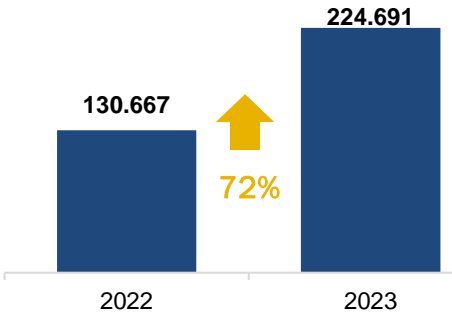


Project under construction
without equity retribution

REVENUES
COP millions

Total Revenues variation Y/Y +72%, mainly due to:

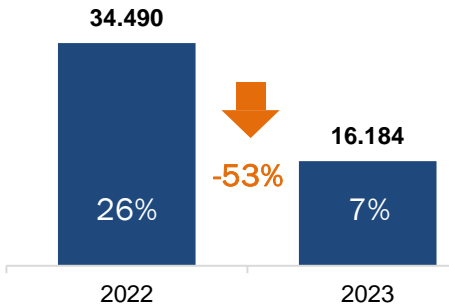
- Higher toll collection and construction revenues
~Δ+ COP 94,0k M



EBITDA
COP millions

EBITDA decrease 53% mainly due to:

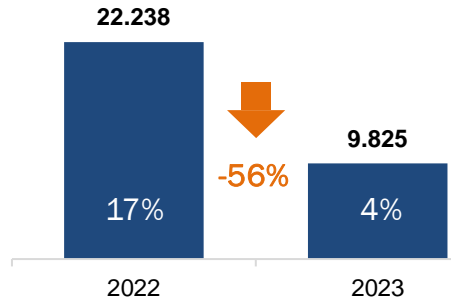
- Higher costs and expenses: ~ Δ+ COP 112,6k M



NET PROFIT
COP millions


Net profit decrease 56% mainly due to:

- Δ- COP 18,6k M in EBIT



Equity Retribution

COP millions



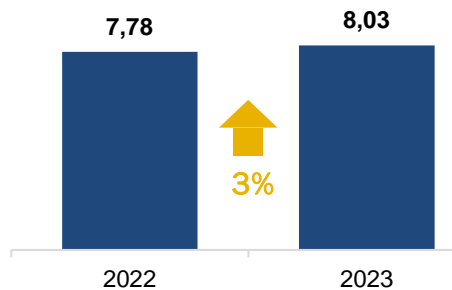
0 in 2023
0 in 2022

REVENUES

USD millions

Total Revenues variation Y/Y +3%, mainly due to:

- Higher operational revenues ~ $\Delta+$ USD 0,7 M

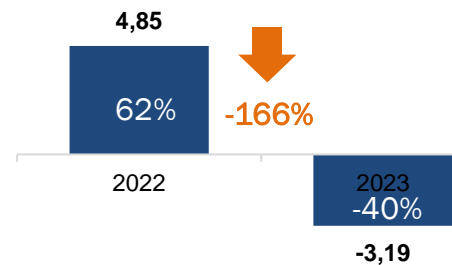


EBITDA

USD millions

EBITDA decrease 166% mainly due to:

- Higher operational costs: ~ $\Delta+$ USD 0,4 M
- Registered impairment ~USD -8 M

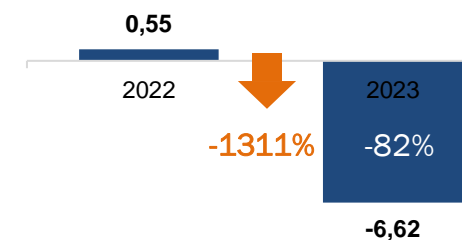


NET PROFIT

USD millions

Net profit decrease 1311% mainly due to:

- Δ - USD 8,0 M, in EBIT (Registered impairment ~ -USD 8 M)



Airport Concessions



Empresa de concesiones del  GRUPO ARGOS



Total PAX (11%)
 Million passengers

Domestic:
 26,34 in 2023 (+6%)
 24,82 in 2022

International:
 14,15 in 2023 (+22%)
 11,55 in 2022

Total Revenues (20%)
 COP millions

1.796.391 in 2023
 1.502.555 in 2022

Equity Retribution
 COP millions

222.846 in 2023
 0 in 2022

REVENUES
 COP millions

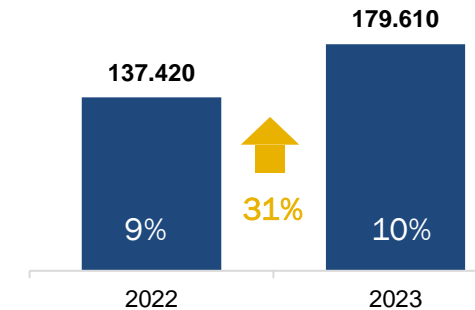
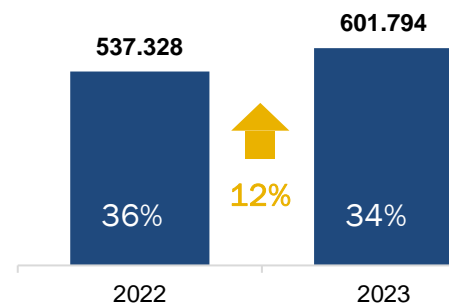
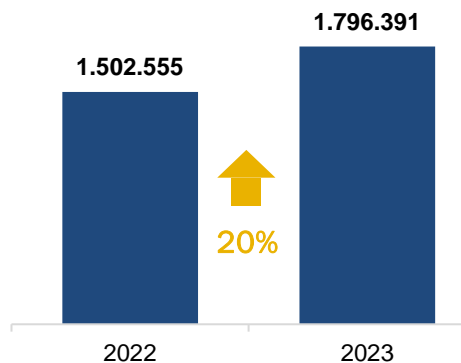
EBITDA
 COP millions


NET PROFIT
 COP millions

- Total Revenues variation Y/Y +20%, mainly due to:
- Higher operational revenues: ~ $\Delta+$ COP 212,8k M
 - Higher non operational revenues: ~ $\Delta+$ COP 81,0k M

- EBITDA increase 12% mainly due to:
- $\Delta+$ COP 293,8k M, total income

- Net profit increase 31% mainly due to:
- $\Delta+$ COP 27k M, in EBIT






Total PAX (26%)

Million passengers

Domestic:
2,98 in 2023 (+19%)
2,49 in 2022


International:
2,49 in 2023 (+33%)
1,87 in 2022



Total Revenues (26%)

USD millions

191,377 in 2023
152,364 in 2022



Equity Retribution

COP millions

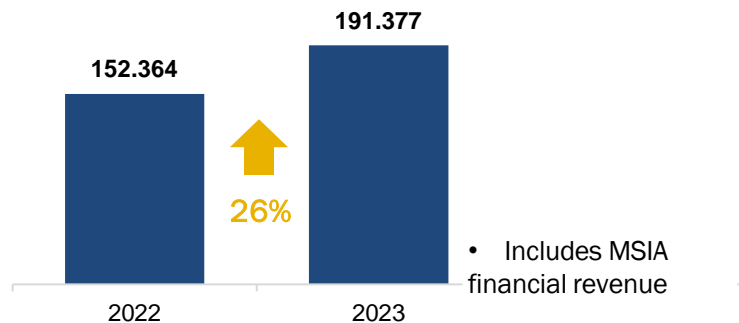
150,870 in 2023
130,604 in 2022

REVENUES

USD millions

Total Revenues variation Y/Y +26%, mainly due to:

- Higher operational revenues ~ $\Delta+$ USD 42,3 M
- Lower operational revenues ~ $\Delta-$ USD 3,3 M

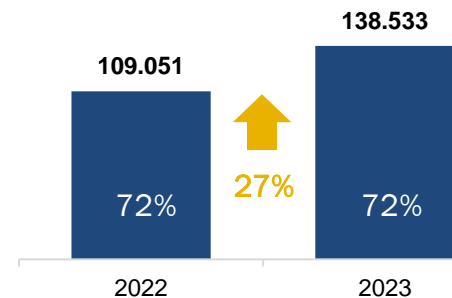


EBITDA

USD millions

EBITDA increase 27% mainly due to:

- $\Delta+$ USD 39,0 M, total income



NET PROFIT

USD millions

Net profit increase 57% mainly due to:

- ~ $\Delta+$ USD 19,6 M in EBIT

