

# 2022 Corporate Presentation

August 2022

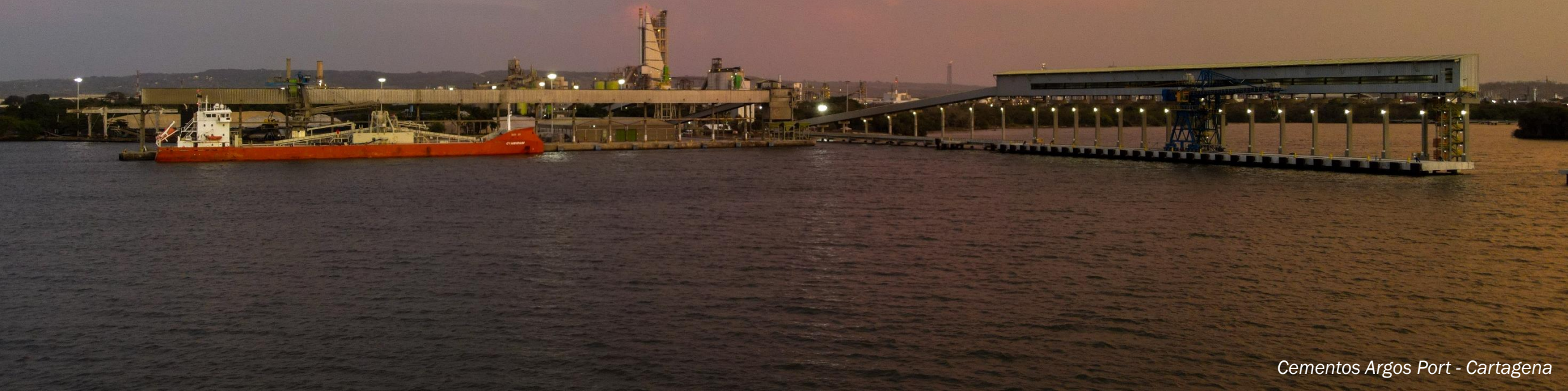
 GRUPO ARGOS  
Inversiones que transforman

 ARGOS

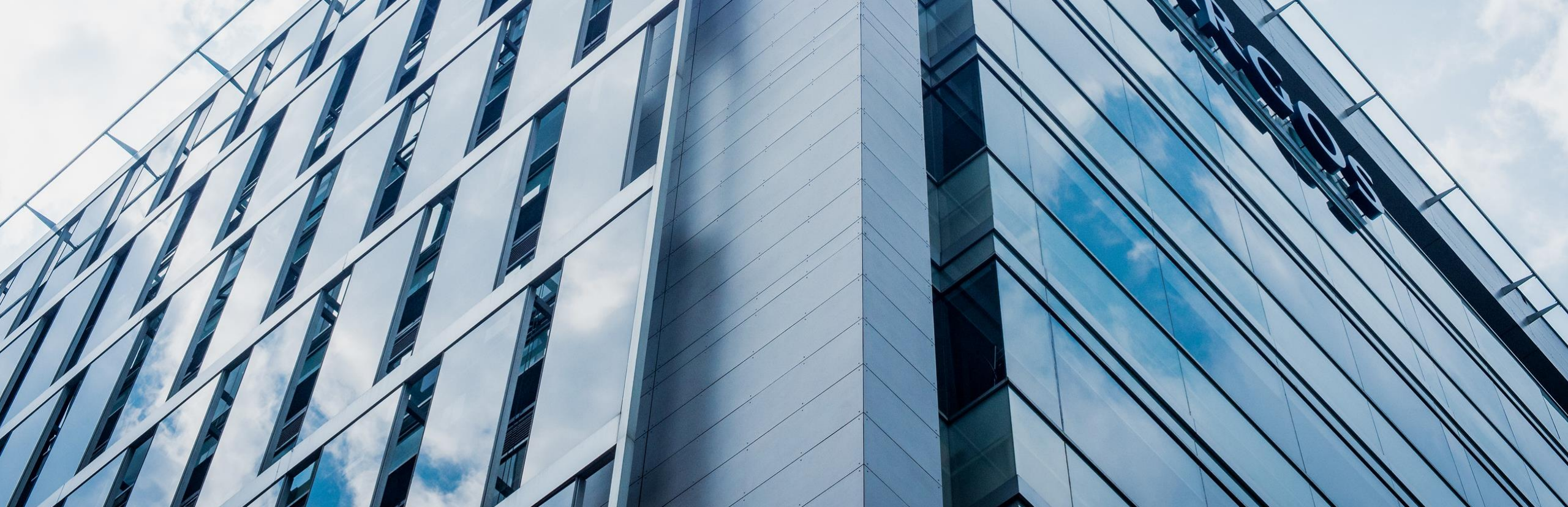
 CELSIA

 ODINSA

 SUMMA



Cementos Argos Port - Cartagena



## Disclaimer

This presentation contains certain forward-looking representations and information related to GRUPO ARGOS and its subsidiaries based on currently known facts, expectations and forecasts, circumstances, and assumptions regarding future events. Many factors could cause the future results, performance or achievements of GRUPO ARGOS and its subsidiaries to be different from those expressed or assumed.

If any unforeseen situation should occur, or the premises or estimates contained herein should prove to be incorrect, future results could vary significantly from those mentioned herein. Forward-looking representations are made on this date, and GRUPO ARGOS and its subsidiaries do not intend or assume any obligation whatsoever from updating these forward-looking declarations as the result of new information, future events or any other factor.

# Grupo Argos -Infrastructure investment manager in the Americas

## Main Operating Figures - 2022 L12M



### Cement

- 16.9 million tons of cement dispatched
- 7.6 million cubic meters of concrete dispatched



### Infrastructure Asset Management

- 1,722 MW of installed generation capacity (80% renewable)
- 1.2 million customers in the energy marketing segment
- 43 million vehicles mobilized on roadways
- 35 million passengers mobilized through airports
- 809 thousand sq. mts. of GLA

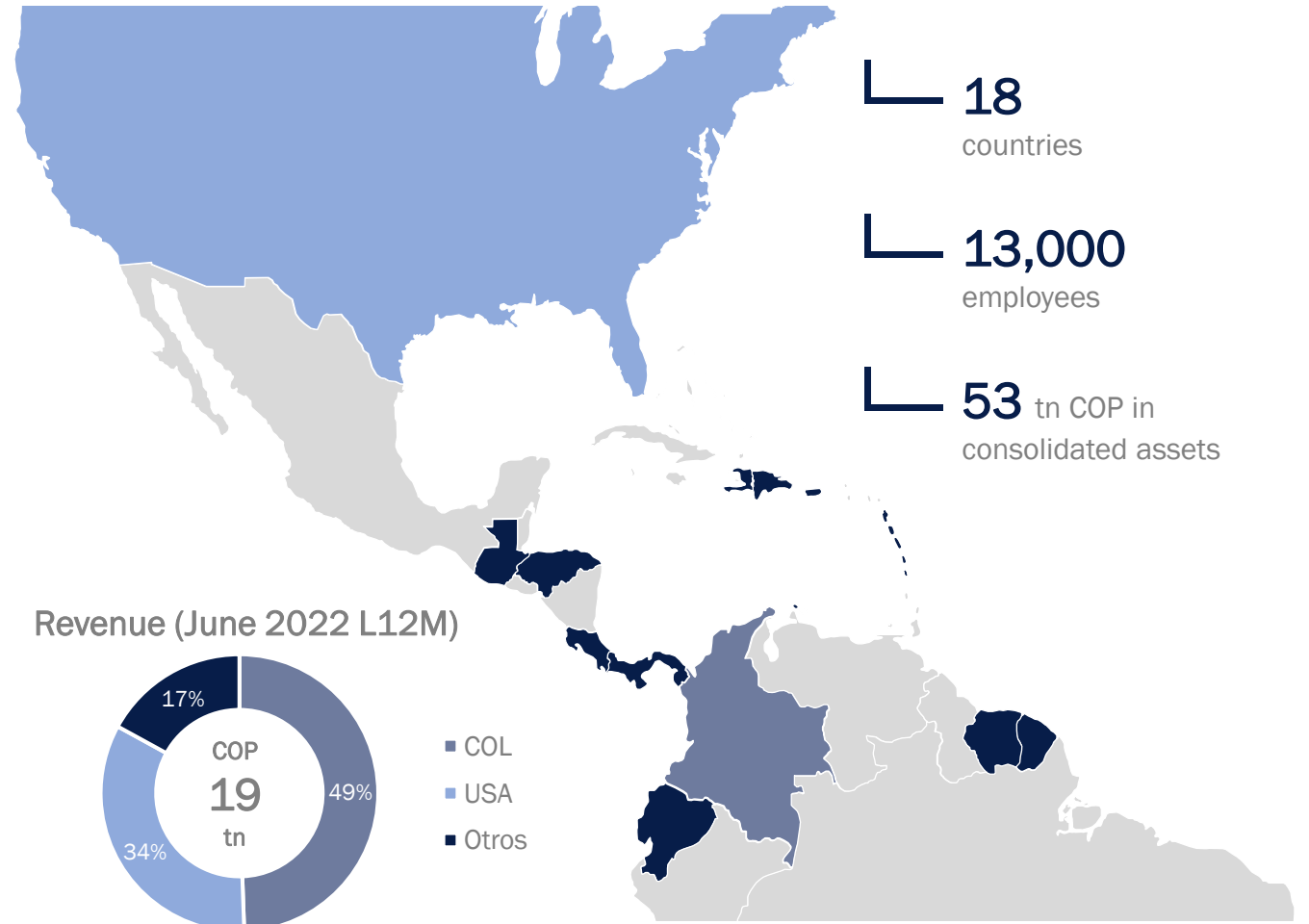


### Portfolio Investments

- Land bank of more than 2,000 Ha for urban development
- Important stakes in Grupo Sura (28%) and Grupo Nutresa (10%), regional leaders in their sectors

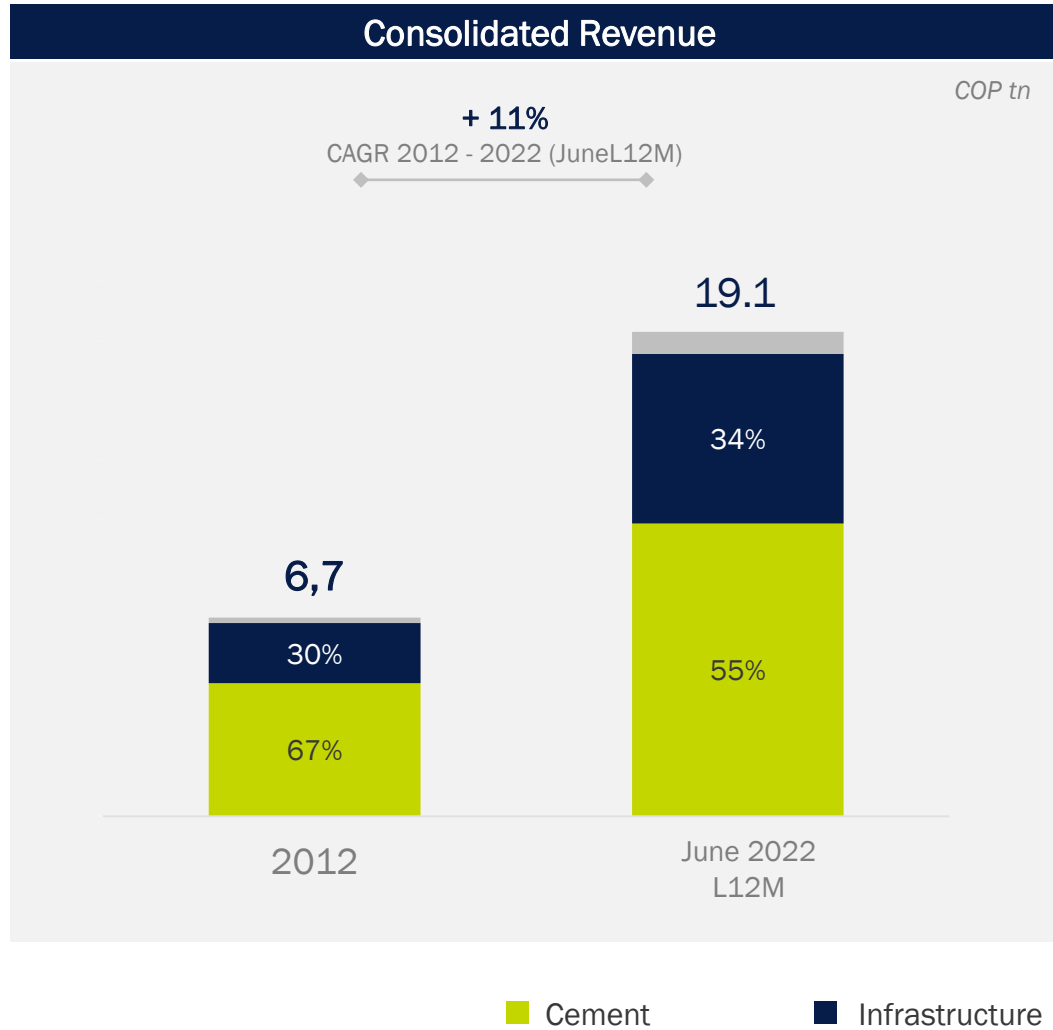


## Geographical Presence



Introduction to Grupo Argos

## Main Figures - Accelerated growth in the infrastructure segment over the last decade





Cement

Infra

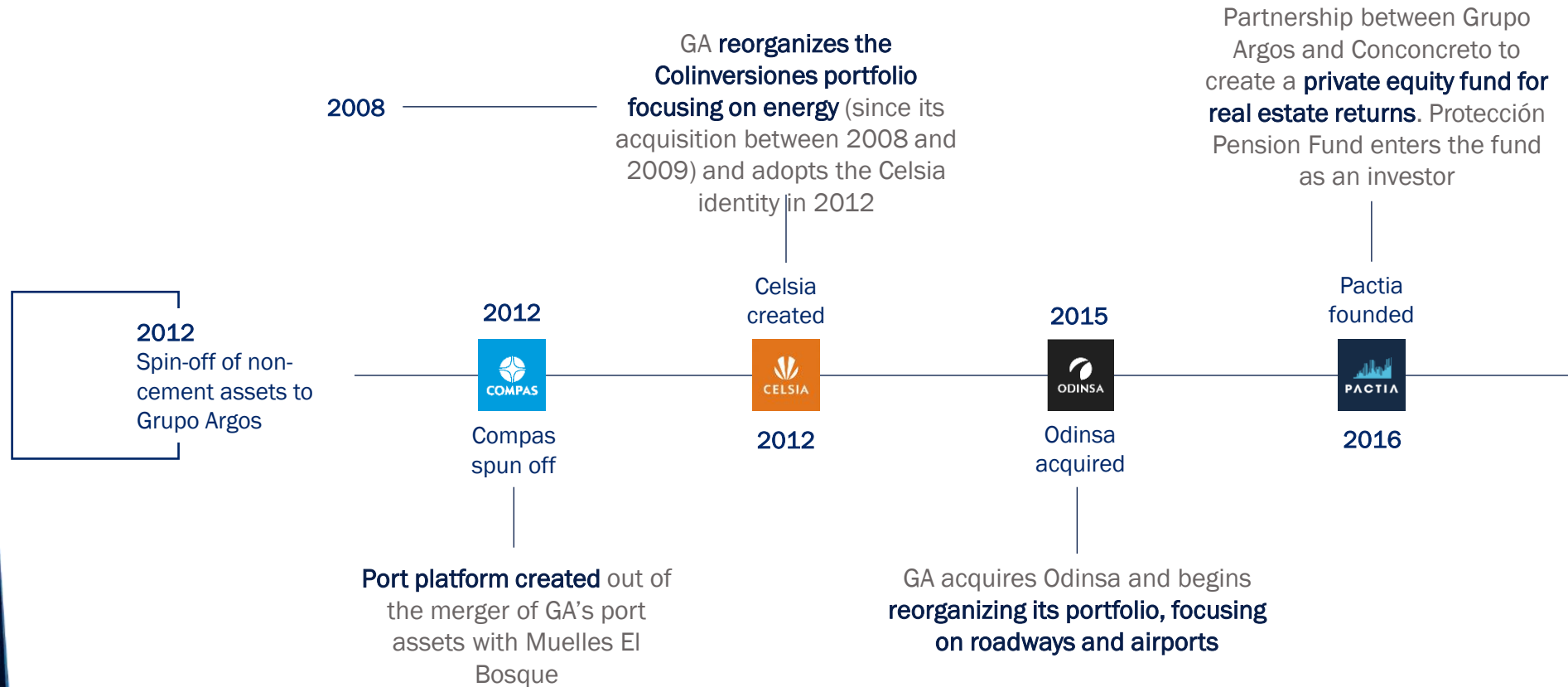
Portfolio

# Strategy and Businesses



## Strategy

# Historical review of Grupo Argos's evolution towards becoming an infrastructure investment manager









## Strategy

Grupo Argos's evolution towards becoming an infrastructure investment manager (2/2)

## Strategy

## Proven strategy for developing regional infrastructure platforms

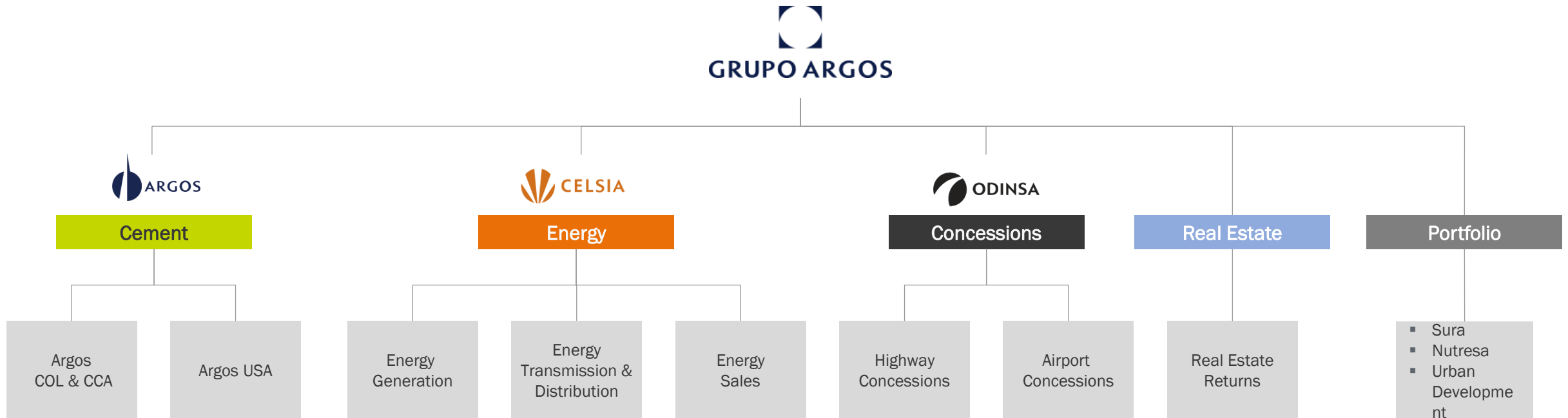


	Proven strategy for platform consolidation	Transport infrastructure	Energy	Real Estate	Ports
01.	 Business opportunity identified	Odinsa acquired	Colinversions acquired	Land portfolio and real estate returns	CemArgos port assets spun off
02.	 Reorganize and focus the portfolio	Focus on roadway and airport infrastructure via M&A	Reorganization and divestment of non-energy assets	Assets and capital contributed to returns platform (FCP Pactia)	Assets contributed to a port platform
03.	 Consolidation of controlling shares	Control acquired over key assets (e.g. Opain,)	<ul style="list-style-type: none"> <li>▪ EPSA acquired</li> <li>▪ Enertolima acquired</li> </ul>	Legacy assets controlled	Legacy assets controlled
04.	 Asset management with Grupo Argos culture				
05.	 Operational consolidation				
06.	 Strategic partner involved to partner involvement to accelerate growth and profitability	<ul style="list-style-type: none"> <li>▪ Roadway vertical</li> </ul>	Partner involved in CAOBA and the Solar Platform	Partners involved: Concreto (co-manager) and Protection (LP)	<ul style="list-style-type: none"> <li>▪ Involvement of a partner contributed by Muelles el Bosque</li> </ul>

Grupo Argos has maintained its strategic focus to become consolidated as one of the most important alternative asset managers in the region. In recent years, it has acquired an important set of assets that it has reorganized and structured to then involve partners that will leverage profitable growth and compensate Grupo Argos' management activities

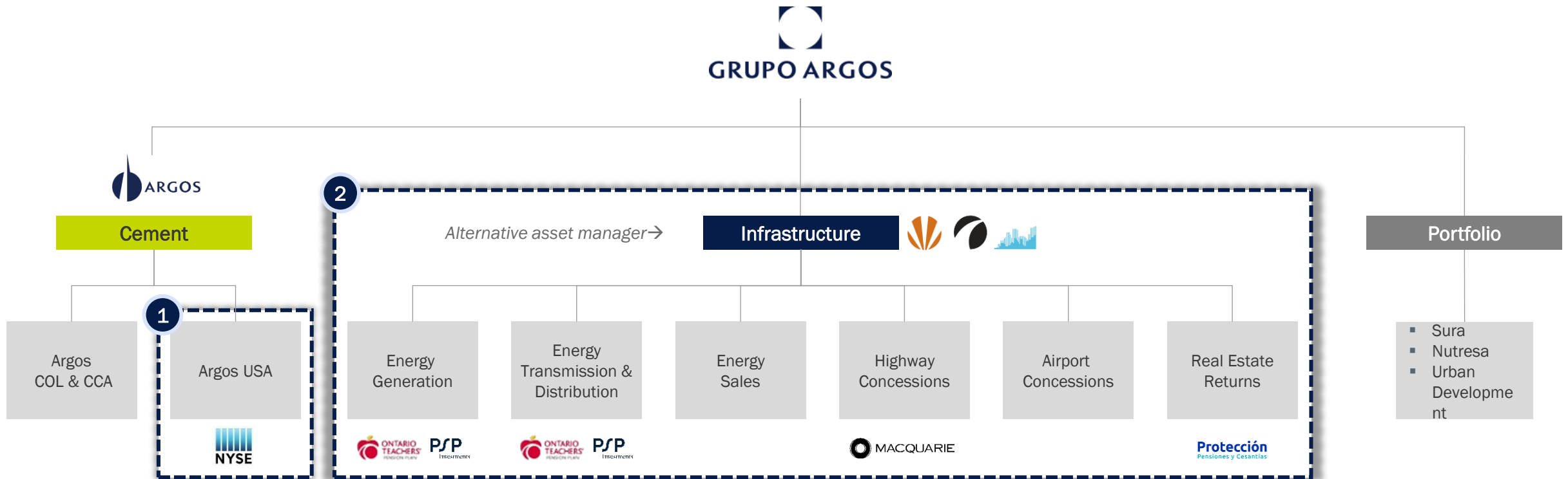
Strategy

Over a decade, Grupo Argos managed managed to consolidate an important foundation of Infrastructure assets



## Strategy

# Structure simplification to move forward with the asset manager model and list Argos USA in NY



1

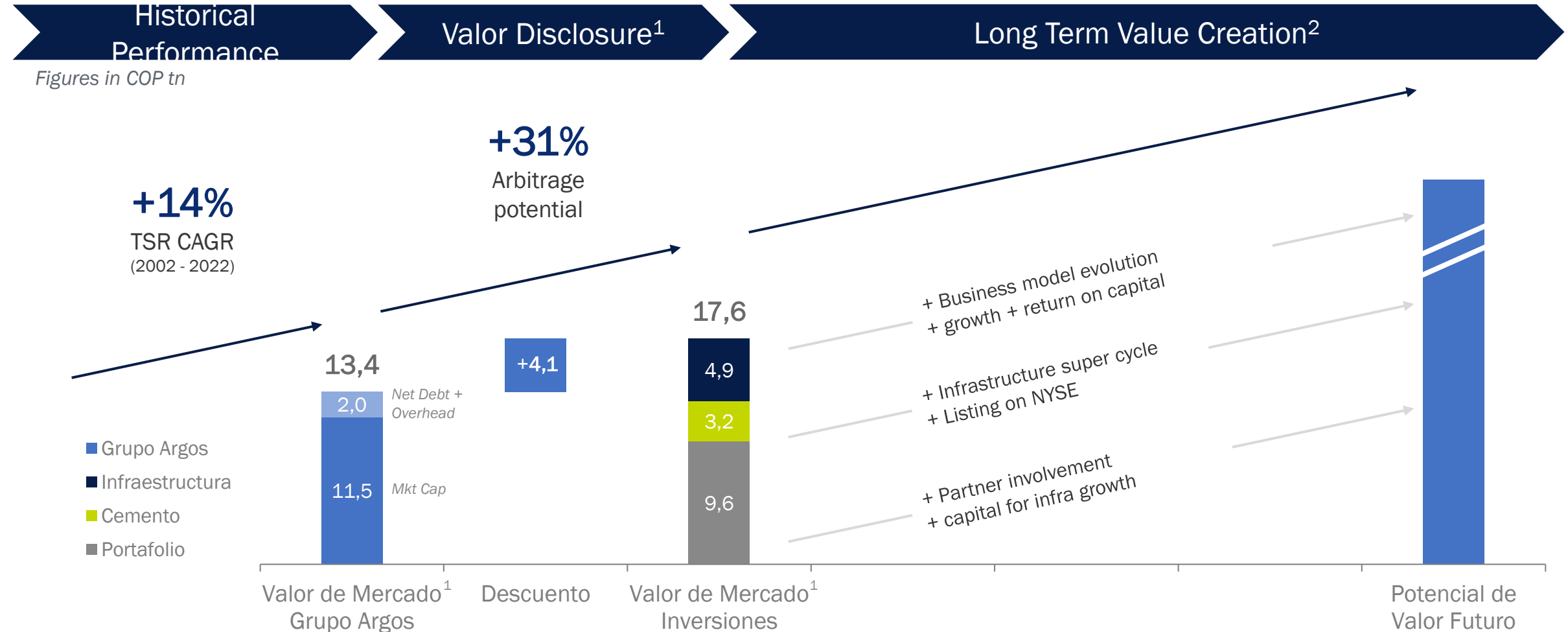
**Listing Argos assets on the NYSE in the US**  
 Argos USA would be the largest 100% North American cement company in terms of installed capacity listed on the NYSE

2

**Consolidation of infrastructure assets in a vehicle**  
 The resulting company will be a regional asset management leader and will seek to attract global capital that will compensate its management project development in Latin America.

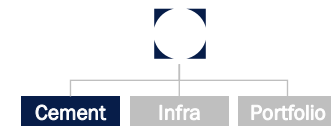
## Strategy

# Business plan focused on disclosure and generation of shareholder value



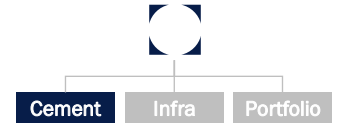
1. Market value of Grupo Argos (EV) = Market Capitalization + Net Debt + Overhead (valued at 10x). Market value of listed assets and carrying value of unlisted assets (30/04/2022)

2. Illustrative representation of value generation is not a guide to future value

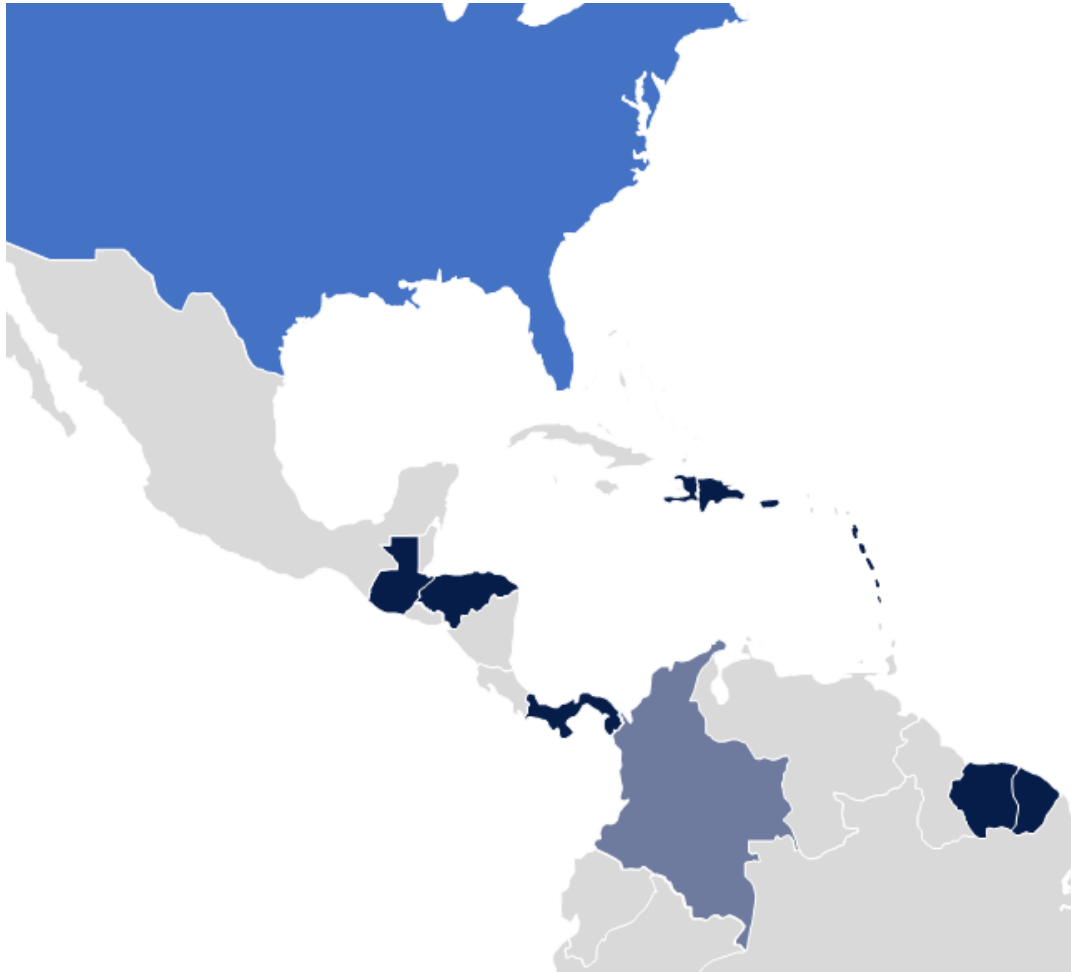


# Cement Business

# Main Figures of the Cement Business



## Geographical Presence



## Cement



### 23.1

million tons of  
installed  
capacity



### 16.9

million tons  
dispatched  
L12M

## RMC



### 14.7

million cubic  
meters of  
installed  
capacity

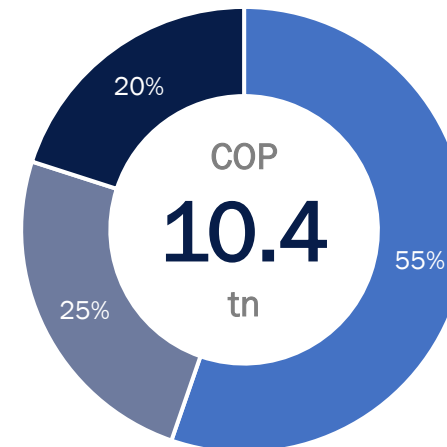


### 7.6

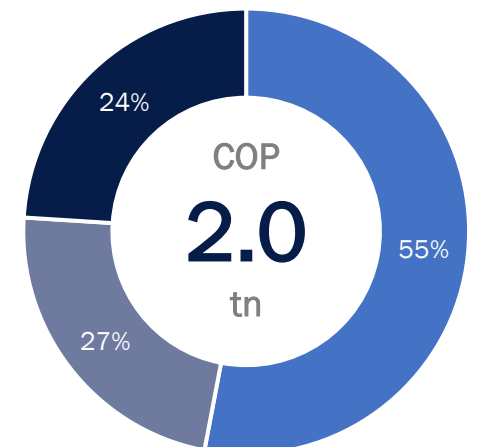
million cubic  
meters  
dispatched  
L12M

## Financial Results June 2022 (last 12 months)

### Revenue

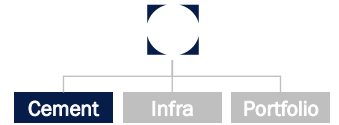


### EBITDA



## Cement Business

# 2021 ends with the highest EBITDA margin since 2005

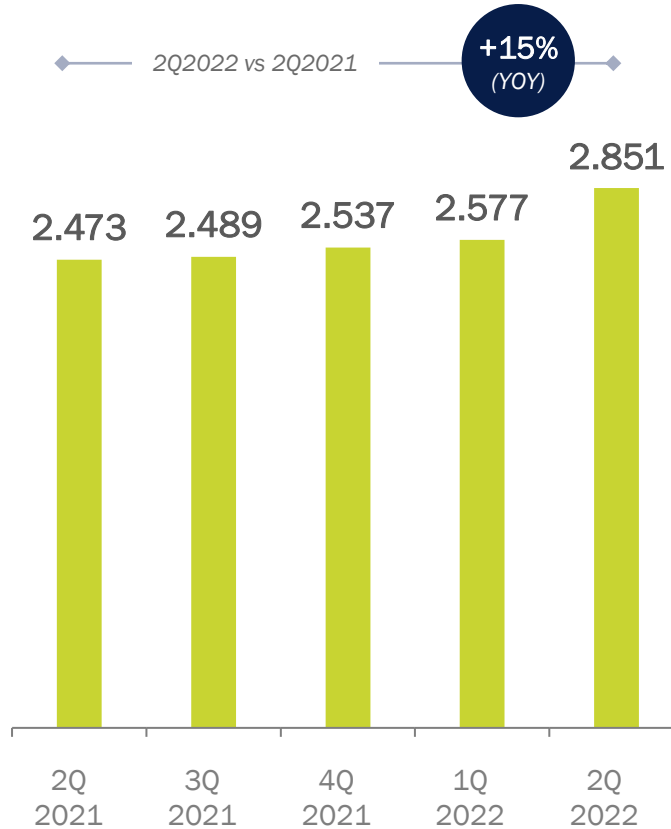


## Operational

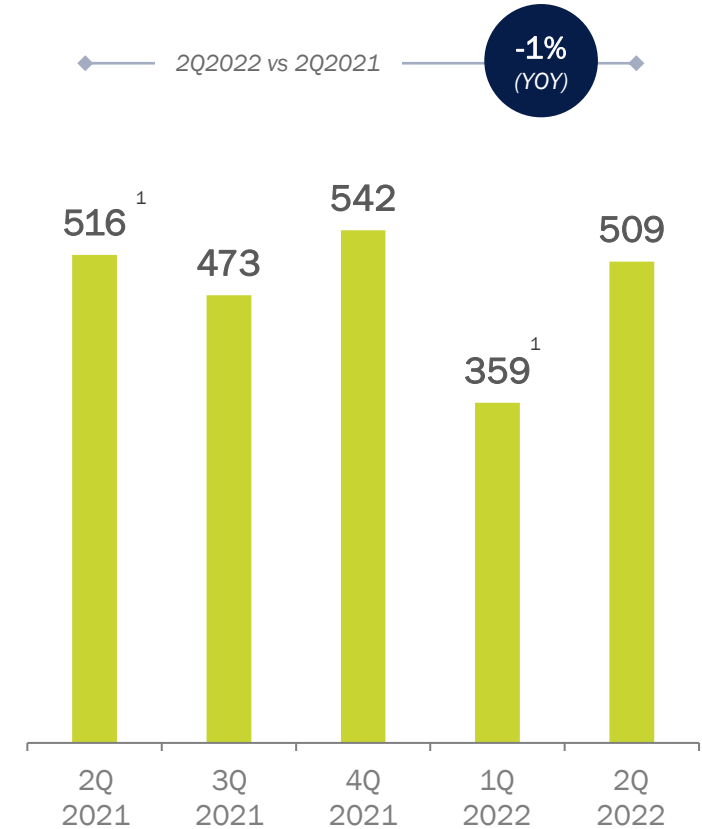


## Revenue

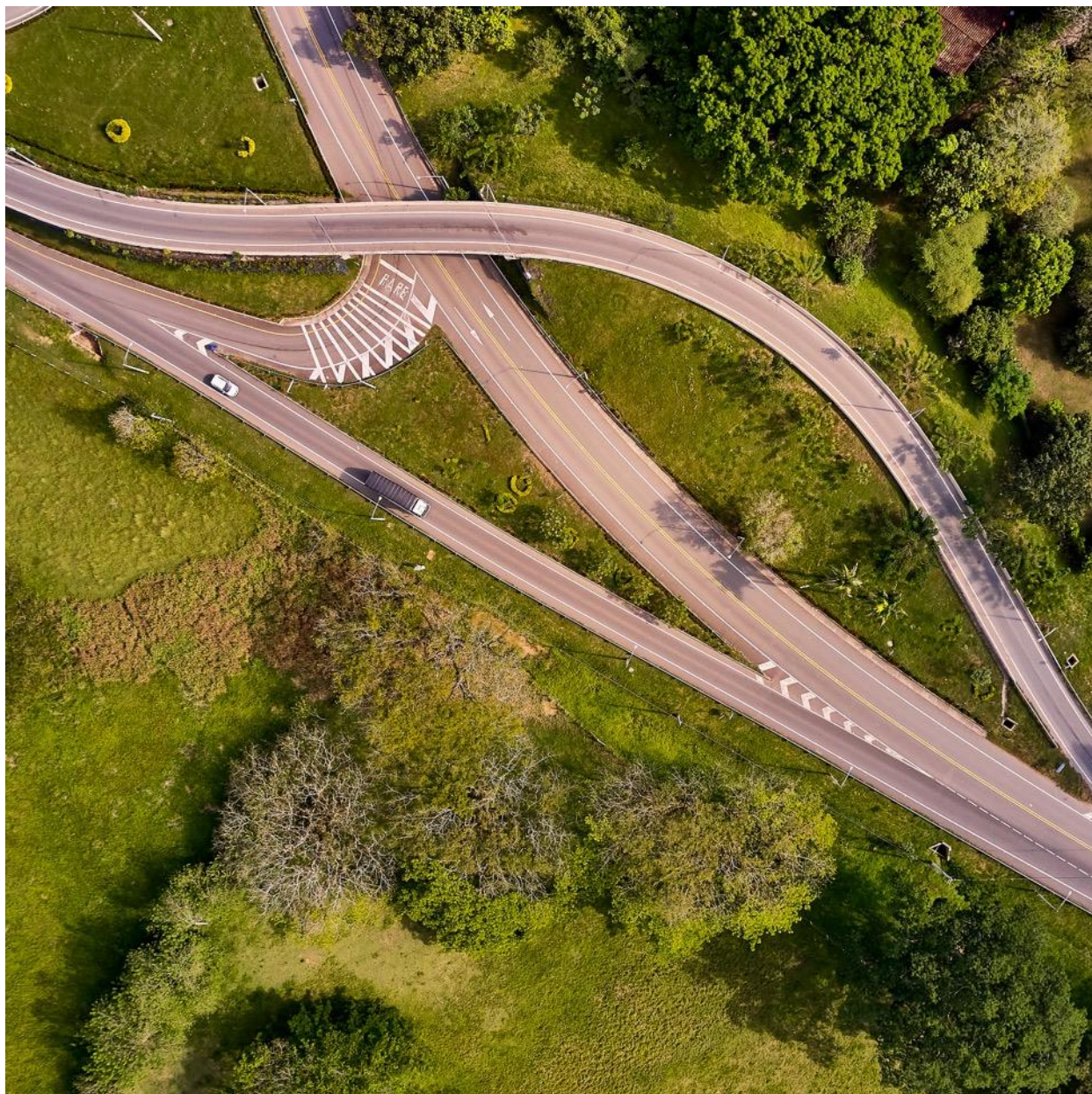
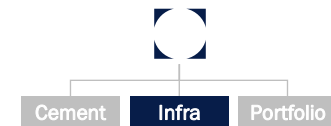
COP bn

EBITDA<sup>1</sup>

COP bn



\*. Proforma EBITDA excludes income from the divestment of Dallas in 2Q2021 (COP 180 bn) and the divestment in RMC plants in USA in 1Q2022 (COP 86 bn)



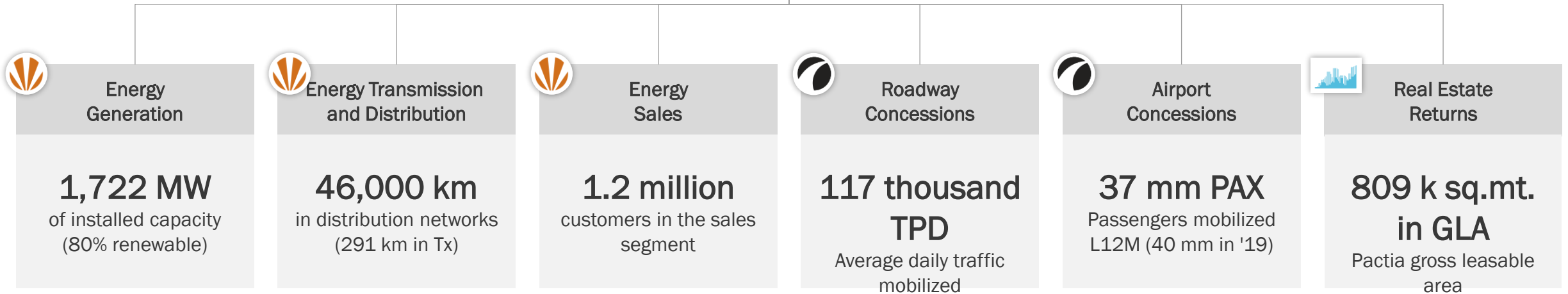
# Infrastructure Business

## Platform creation by asset type

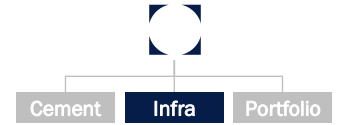


Professional manager with proven experience  
operating infrastructure platforms in the region

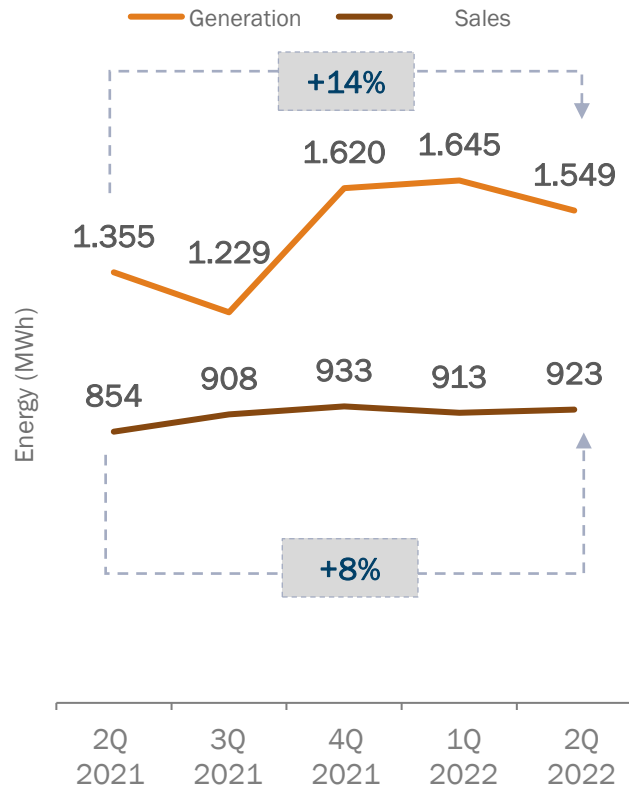
### Infrastructure Asset Management



# Energy - Increased generation and sales support financial growth

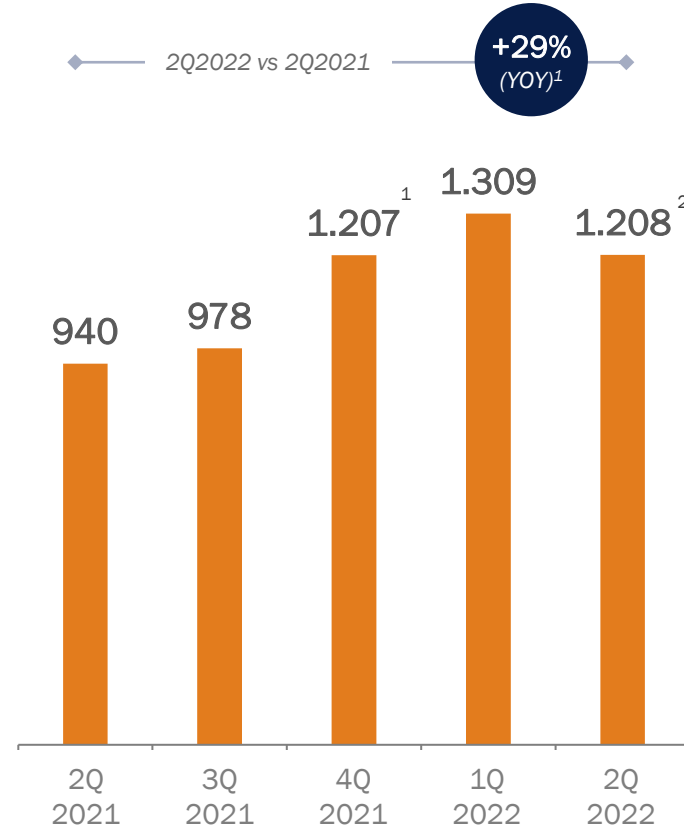


## Operational



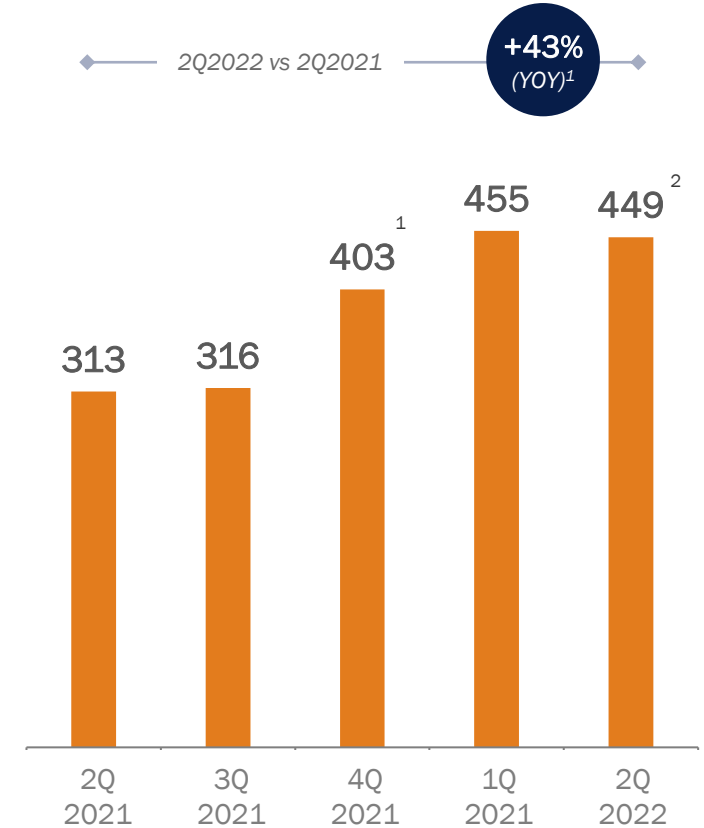
## Revenue<sup>1</sup>

COP bn



## EBITDA<sup>1</sup>

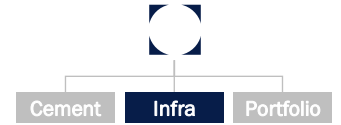
COP bn



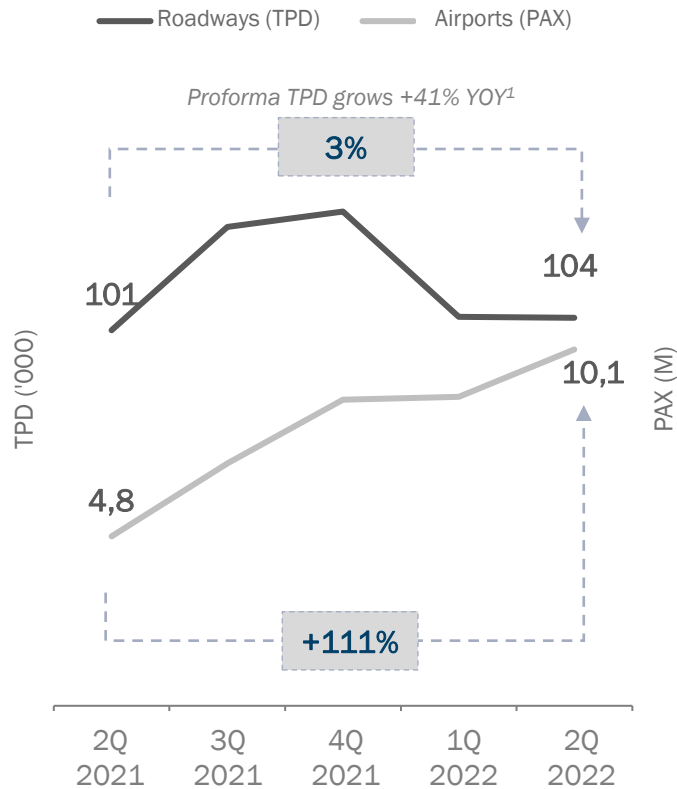
1. Proforma revenue and EBITDA exclude the effect of the divestment of Celsia Move in 4Q2021.

2. Revenue and EBITDA contributions to PA Laurel (COP 8.7 billion)

# Concessions - Airport traffic for 2021 was 3.3 million PAX

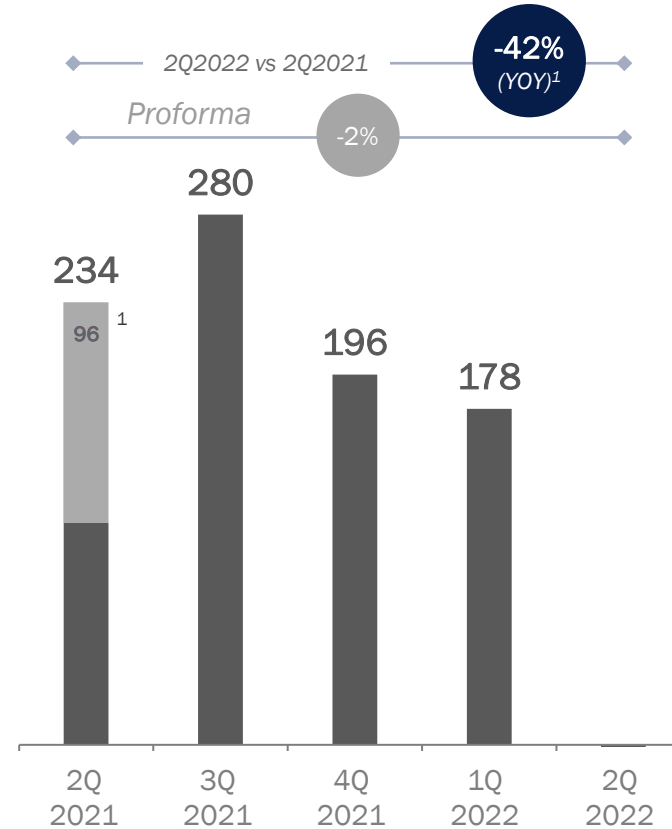


## Operating



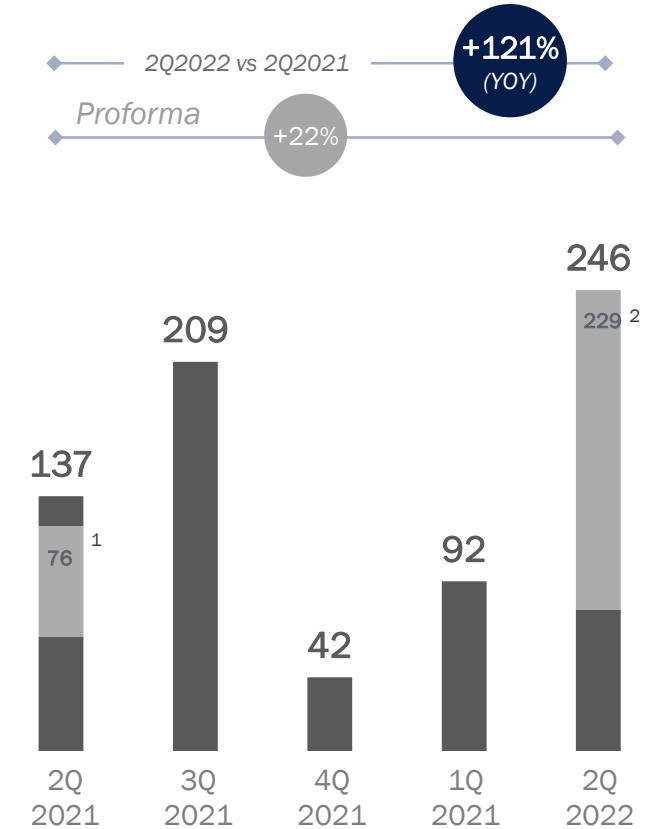
## Revenue<sup>1</sup>

COP bn



## EBITDA<sup>1</sup>

COP bn

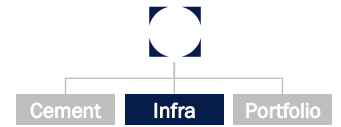


1. Proforma Revenue, EBITDA and TPD exclude the contribution made by ADN and BTA in 1Q2021

2. Impact of the roadway vertical

Infrastructure Business

# Real Estate Returns - 65% EBITDA growth (YOY)



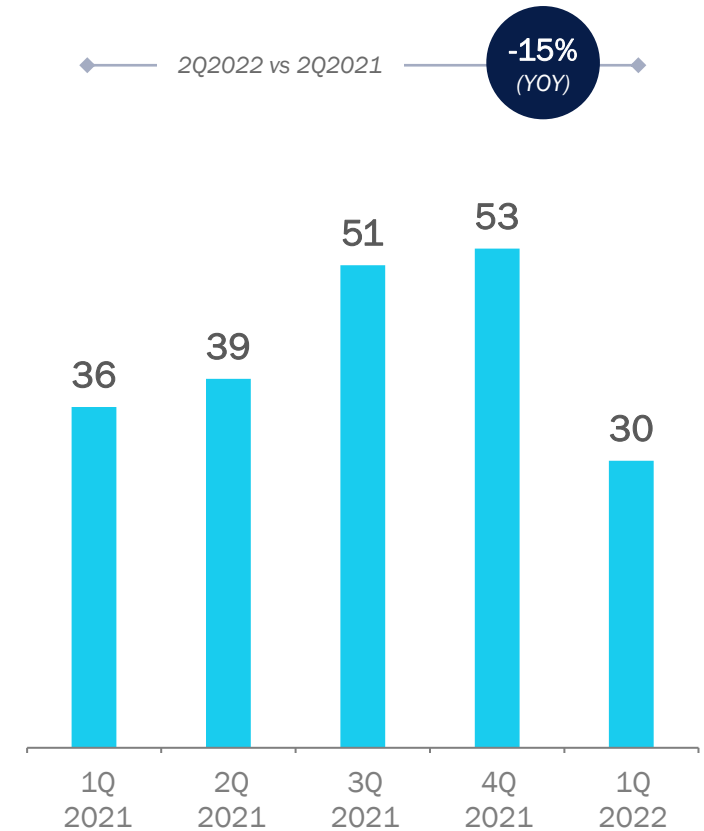
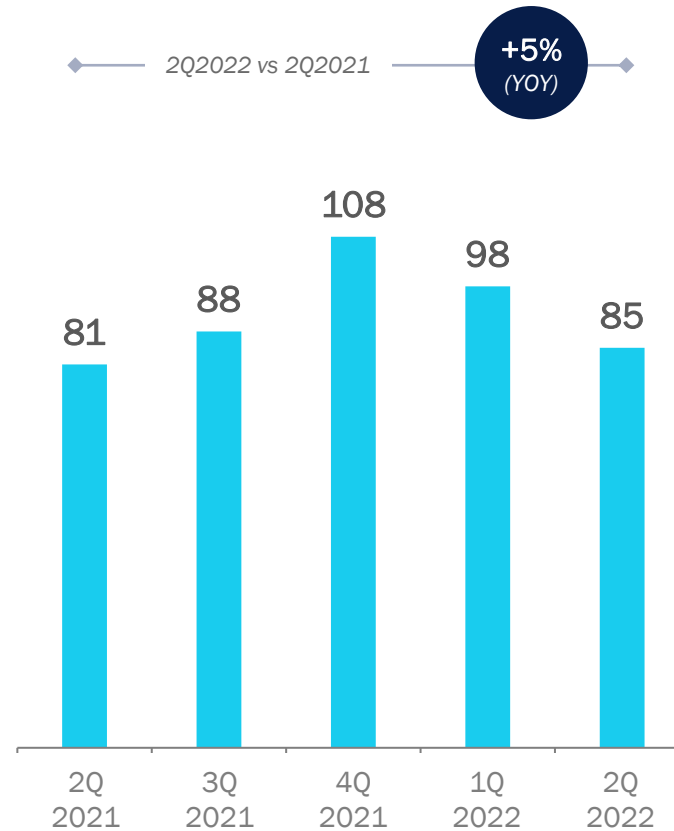
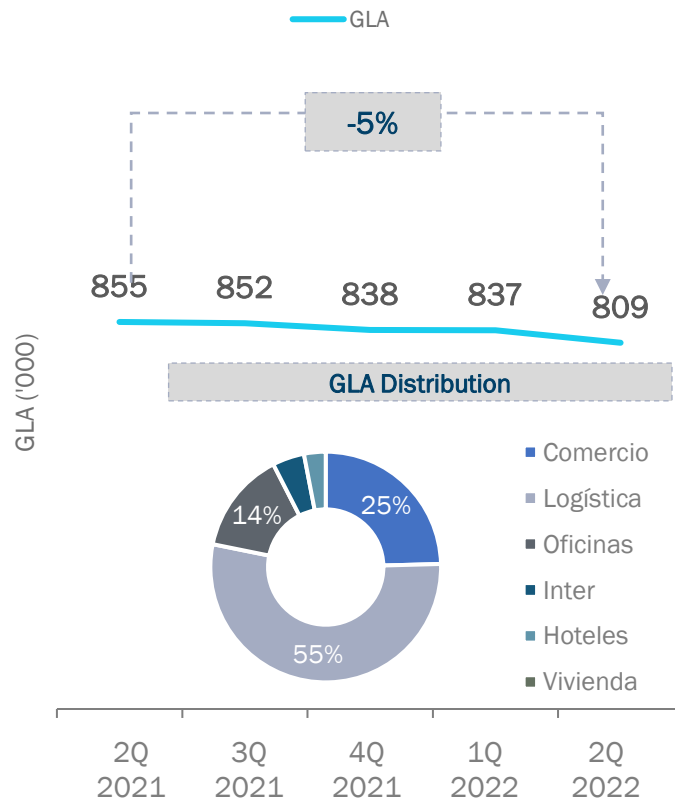
Operational

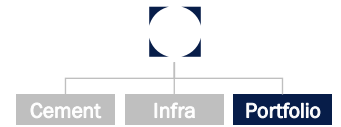
Revenue

COP bn

EBITDA

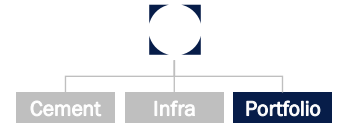
COP bn





# Portfolio Investments

# Real Estate Business



## Development Strategy

**Our Masterplans:** Establish roads and public areas, assign areas for urban facilities and areas of environmental relevance, define private lots for real estate development, plan uses and stages, and define building design guidelines.

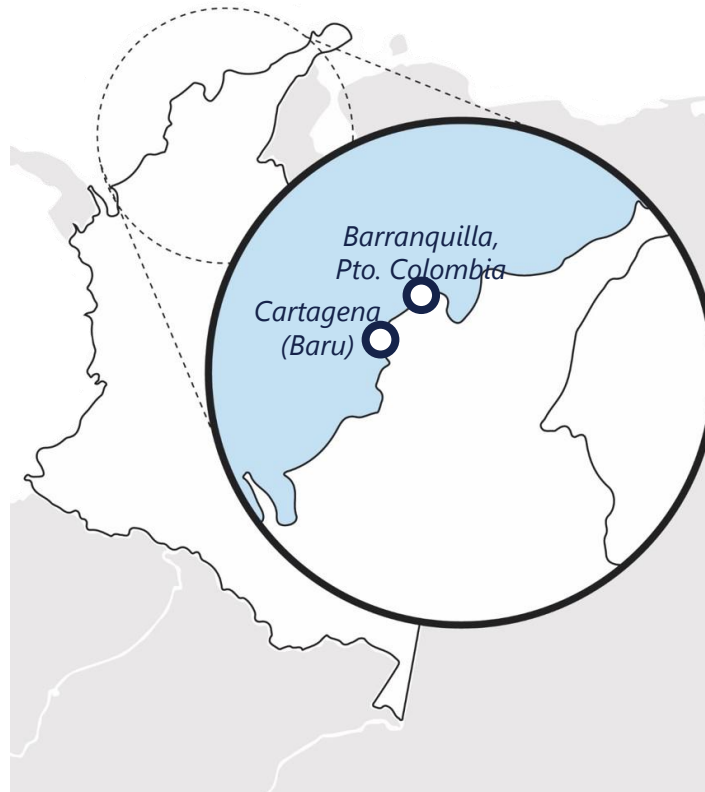
### Cartagena (Barú)



### Barranquilla and Metropolitan Area



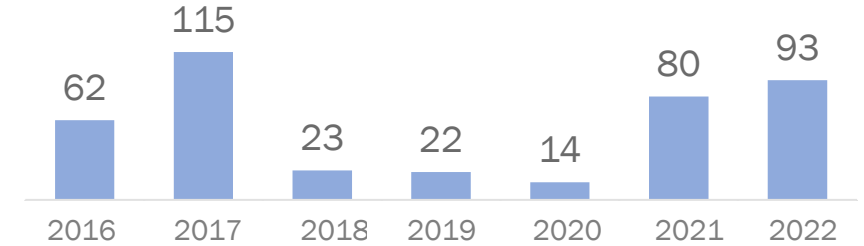
### Geographical Location



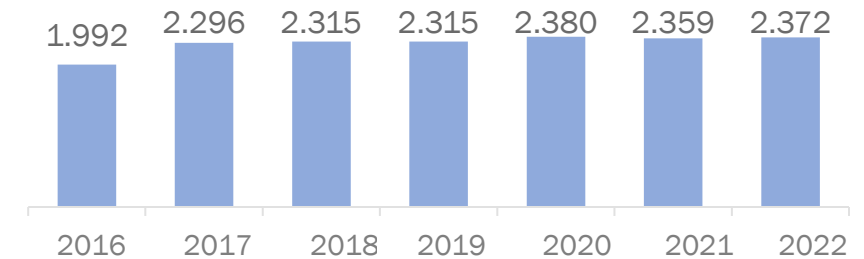
## Value Creation

Since 2016, the NDU has generated COP 315 billion of net cash flow that has enabled growth in the infrastructure segment while remaining properties were increased +COP 360 billion in value

### Net Cash Flow (COP billion)

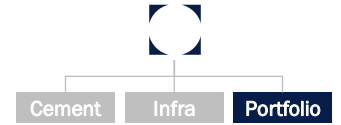


### Portfolio Value (COP billion)



1. Includes San Antonio de Cocón, Portonaito and transfers delivered

# Investment in Grupo Sura and Grupo Nutresa



## Companies and Subsidiaries



## Long-term Benefits

### 1. Long-term Profitability

- Grupo Sura: 19.3% per year (TSR since 2000)
- Grupo Nutresa: 18.9% per year (TSR since 2000)

### 2. Enabling infrastructure growth

- Over the past 10 years, our investment portfolio has generated almost COP 1 trillion in dividends that have driven the growth of the infrastructure segment

### 3. Stability and Resilience

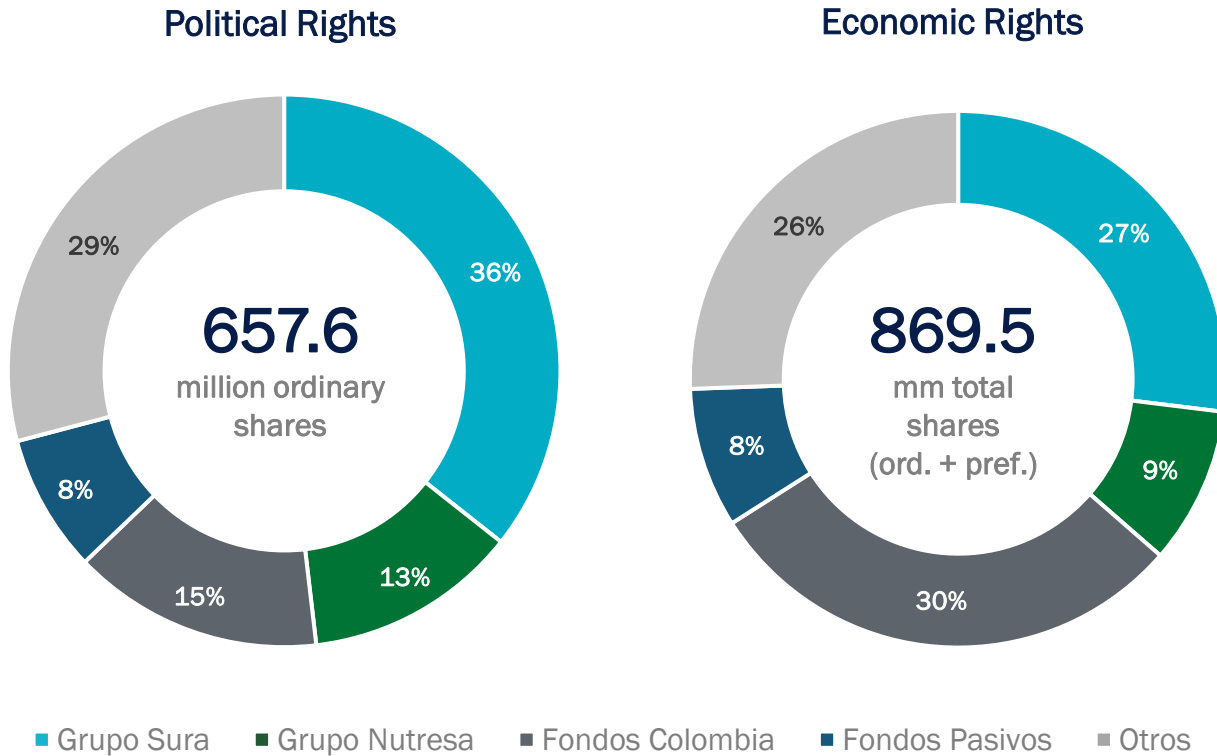
- Our portfolio has provided improved stability in the face of economic fluctuations

## Shareholders

# Shareholding - The company has over 15,000 shareholders

## Shareholders

31/12/2021

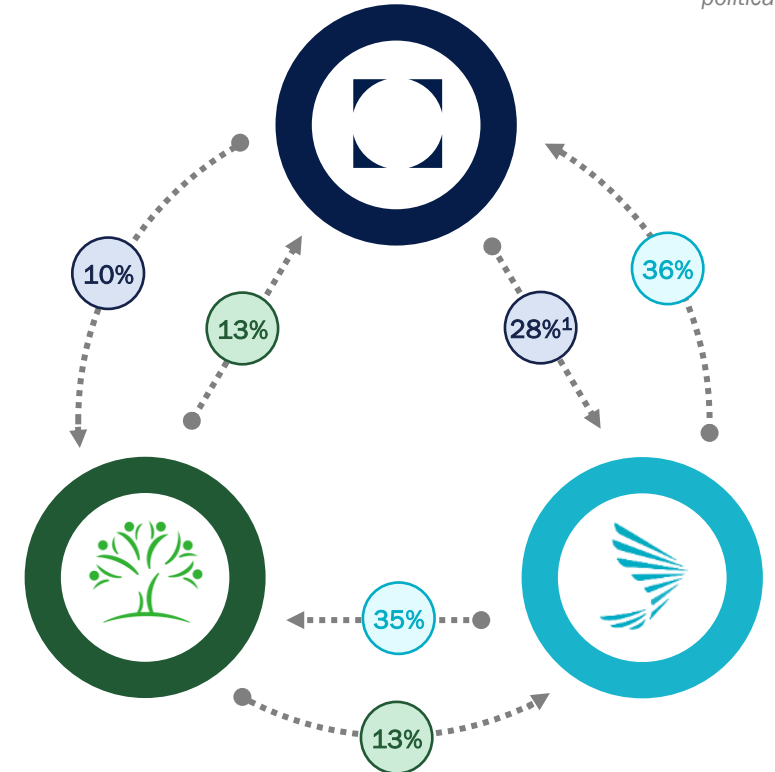


Grupo Argos has 657,629,103 million common (voting) shares outstanding and 211,827,180 million preferred (non-voting) shares outstanding

## Cross-Holding Structure

31/12/2021

Shareholding corresponds to political rights



Grupo Argos is a relevant shareholder of Grupo Sura and Grupo Nutresa and these 2 companies hold shares in Grupo Argos

1. Grupo Argos holds 28%, Cementos Argos holds 6%, and Fundación Grupo Argos holds 2% of Grupo Sura

Board of Directors

# Corporate Governance

## Board of Directors



**Rosario  
Córdoba**

Independent  
(BD Chair)



**Jorge  
Uribe**

Independent



**Ana Cristina  
Arango**

Independent



**Armando  
Montenegro**

Patrimonial



**Claudia  
Betancourt**

Patrimonial



## Board Committees

1

**Finance and  
Risk Audit**

2

**Sustainability and  
Corporate Governance**

3

**Talent**

4

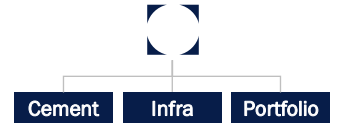
**Compensation**

## Recognitions and Affiliations

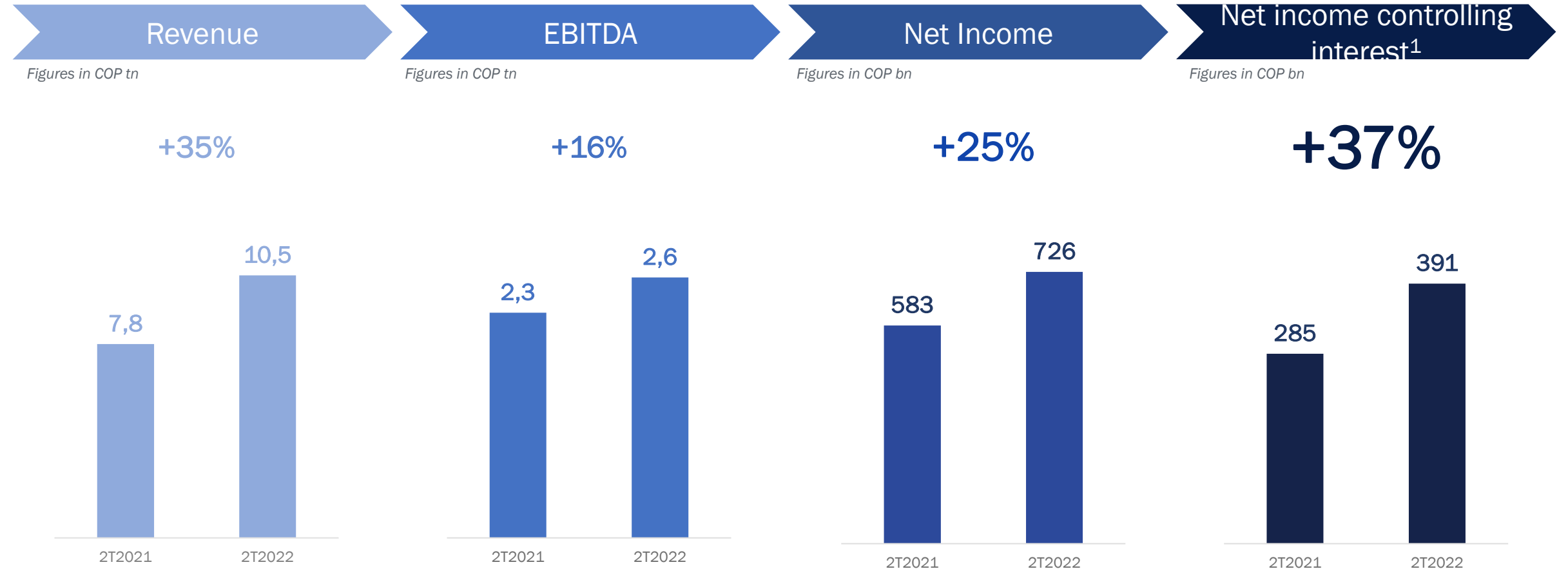
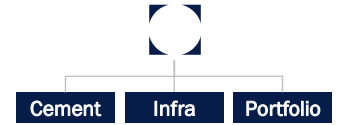


The CEO Water Mandate

# Financial Results



# The year begins with a favorable operational and financial dynamic

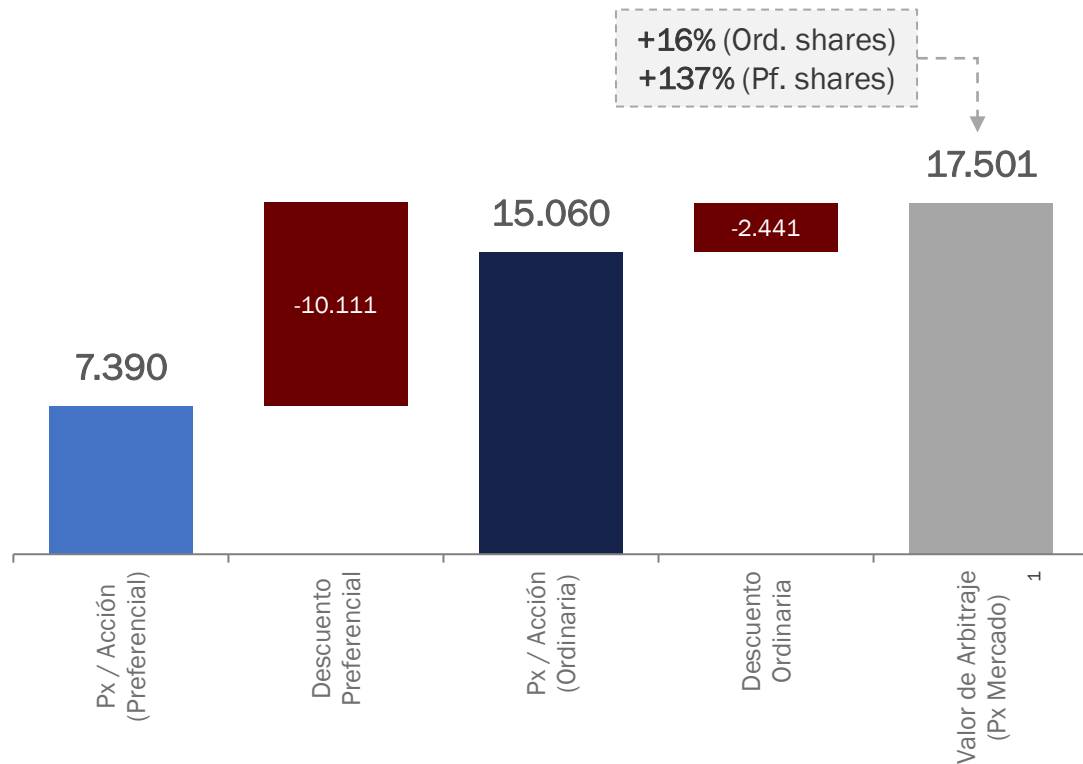
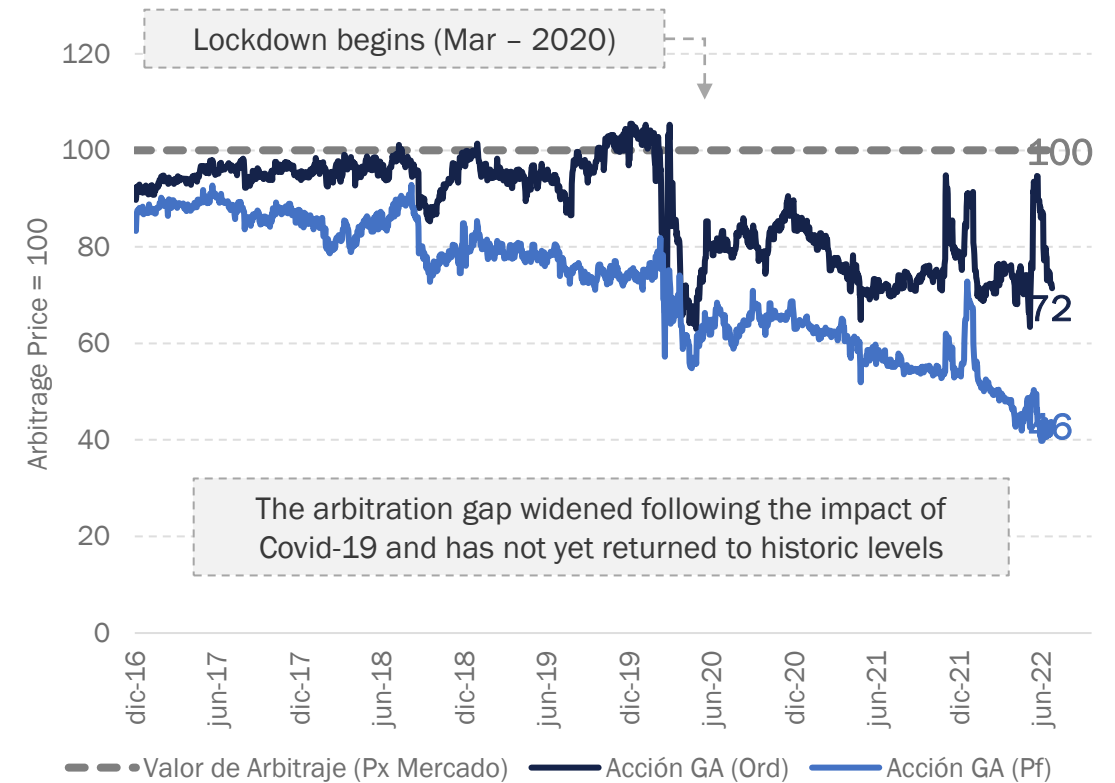


GRUPO ARGOS RESULTS 2Q2022

## Increased valuation potential according to current arbitrage prices

Argos Arbitrage<sup>1</sup> Price (30/06/2022)

COP / Share

Historical Arbitrage Gap<sup>1</sup> (Relative Prices)

Link to the Grupo Argos arbitrage calculator: <https://www.grupoargos.com/es-co/inversionistas/calculadora-de-arbitraje>

1. Arbitrage Value: price equivalent to the sum of Grupo Argos' investments, obtained from market prices of the shares listed on the Colombian Stock Exchange, the carrying value of investments not listed on the stock exchange, net debt and the present value of Grupo Argos' expenses and taxes (valued with a 10x multiplier). This does not constitute an offer, financial or economic advice, or recommendation for making investment decisions. Each user is responsible for confirming and deciding which operations to perform based on their own analyses and considering additional elements and information. Investors should act with due diligence when it comes to making business decisions and seek the advice of qualified professionals. Past value evolution or past results are not an indication of future evolution or performance. The information found in the Arbitration Calculator should not be construed as an implied promise or warranty.

## GRUPO ARGOS RESULTS 4Q2021

# Proforma EBITDA ends the semester at COP 2.5 trillion, 18% higher than the previous year

## Consolidated Summary P&amp;L

COP bn	Quarterly Results			Cumulative Results for the Year		
	2Q - 2022	2Q - 2021	Var.(%)	Jun-22	Jun-22	Var.(%)
<b>Revenue</b>	<b>5,898</b>	<b>4,027</b>	<b>46%</b>	<b>10,512</b>	<b>7,760</b>	<b>35%</b>
Costs, expenses, and other revenue	4,916	3,153	56%	8,735	6,362	37%
<b>Operating Inc.</b>	<b>982</b>	<b>873</b>	<b>12%</b>	<b>1,776</b>	<b>1,398</b>	<b>27%</b>
<b>Ebitda</b>	<b>1,391</b>	<b>1,303</b>	<b>7%</b>	<b>2,607</b>	<b>2,254</b>	<b>16%</b>
<i>Ebitda Margin</i>	<i>24%</i>	<i>32%</i>	<i>-876 bp</i>	<i>25%</i>	<i>29%</i>	<i>-425 bp</i>
<b>Inc. before taxes</b>	<b>639</b>	<b>589</b>	<b>9%</b>	<b>1,137</b>	<b>871</b>	<b>31%</b>
Taxes	228	196	16%	411	288	43%
<i>Current</i>	<i>171</i>	<i>106</i>	<i>61%</i>	<i>328</i>	<i>226</i>	<i>45%</i>
<i>Deferred</i>	<i>57</i>	<i>90</i>	<i>-37%</i>	<i>83</i>	<i>62</i>	<i>35%</i>
<b>Net Income</b>	<b>411</b>	<b>392</b>	<b>5%</b>	<b>726</b>	<b>583</b>	<b>25%</b>
<b>Net income to the controlling interest</b>	<b>229</b>	<b>211</b>	<b>8%</b>	<b>391</b>	<b>285</b>	<b>37%</b>
<i>Net margin to the controlling interest</i>	<i>4%</i>	<i>5%</i>	<i>-136 bp</i>	<i>4%</i>	<i>4%</i>	<i>4 bp</i>

**COP 2.5 tn**

Proforma EBITDA  
for 1H2022 was 18%  
higher than in 1H2021

## Summary P&amp;L - Proforma\*

COP bn	Quarterly Results			Cumulative Results for the Year		
	2Q - 2022	2Q - 2021	Var.(%)	Jun-22	Jun-22	Var.(%)
<b>Revenue</b>	<b>4,794</b>	<b>4,025</b>	<b>19%</b>	<b>9,408</b>	<b>7,758</b>	<b>21%</b>
<b>Ebitda</b>	<b>1,325</b>	<b>1,122</b>	<b>18%</b>	<b>2,455</b>	<b>2,073</b>	<b>18%</b>
Net Income	368	312	18%	654	503	30%
<b>Net income controlling interest</b>	<b>227</b>	<b>172</b>	<b>32%</b>	<b>374</b>	<b>246</b>	<b>52%</b>
<i>Ebitda Margin</i>	<i>28%</i>	<i>28%</i>	<i>-23 bp</i>	<i>26%</i>	<i>27%</i>	<i>-63 bp</i>

**COP 374 bn**

For 1H2022 was 52%  
higher than in 1H2021

\* Proforma adjustments only incorporate M&A transactions and non-recurring transactions for Grupo Argos

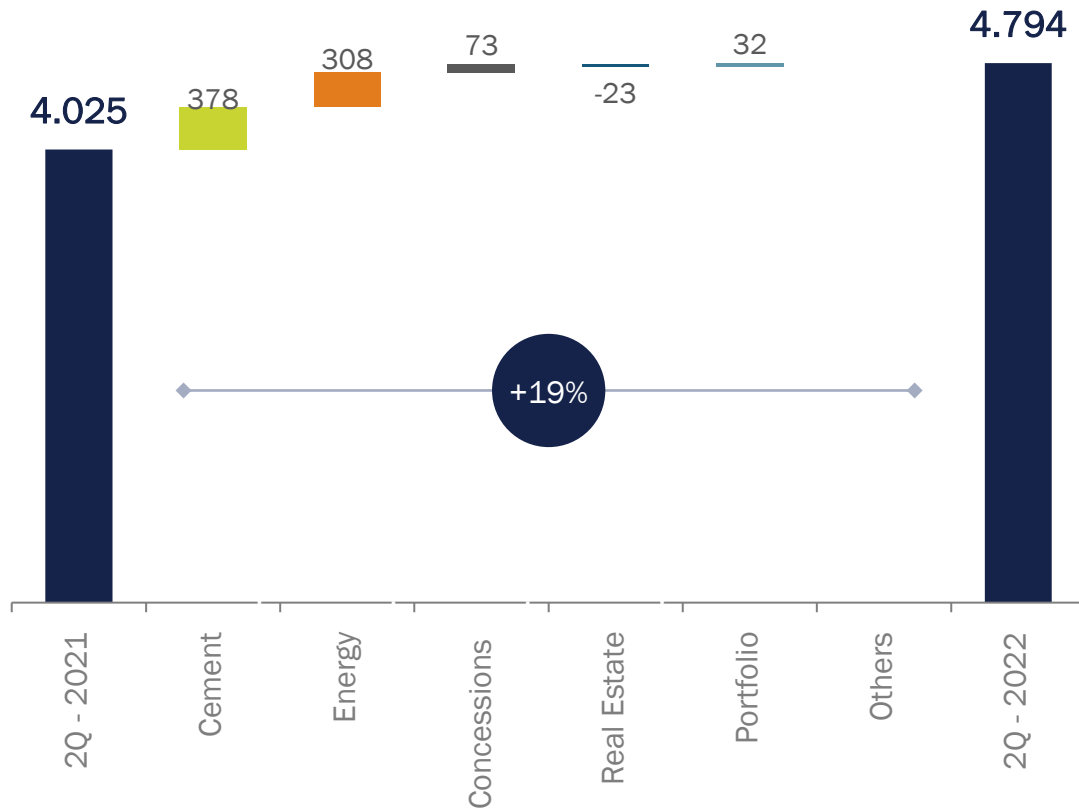
- 2021: 2Q) Sale of Dallas assets
- 2022: 2Q) PA Laurel + Sale and contribution to Odinsa roadway vertical

## GRUPO ARGOS RESULTS 2Q2022

**19% revenue growth (YOY) and 20% EBITDA growth (YOY)**

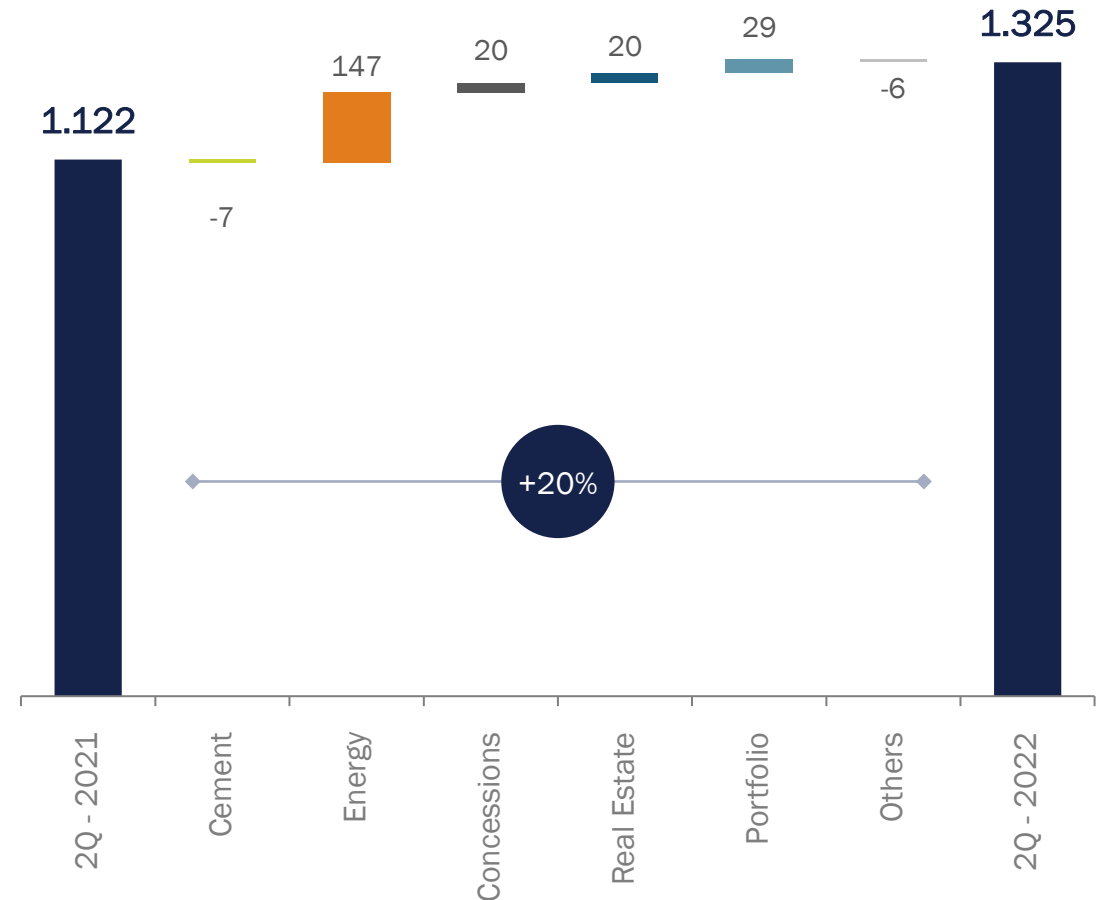
## Consolidated revenue (Proforma)

COP bn



## Consolidated EBITDA (Proforma)

COP bn

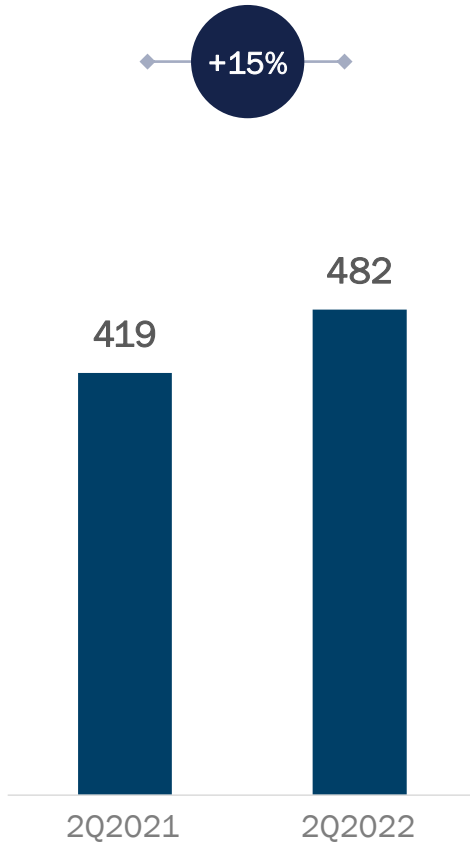


\* Proforma adjustments only incorporate M&A transactions and non-recurring transactions for Grupo Argos

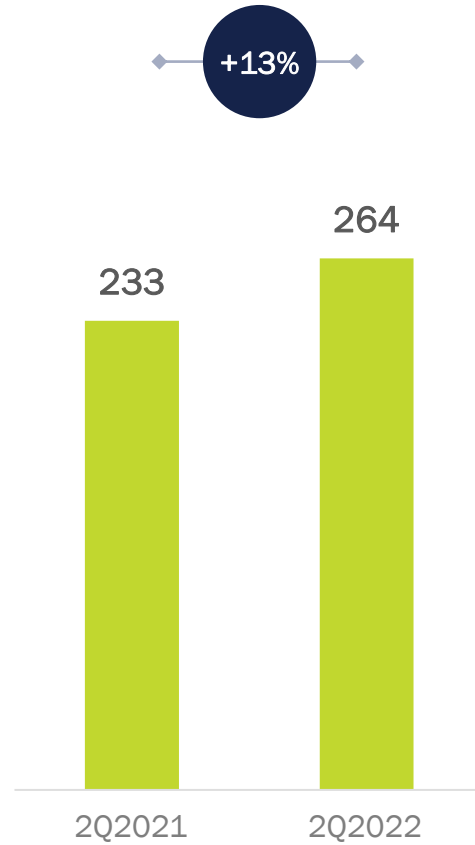
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GRUPO ARGOS RESULTS 2Q2022

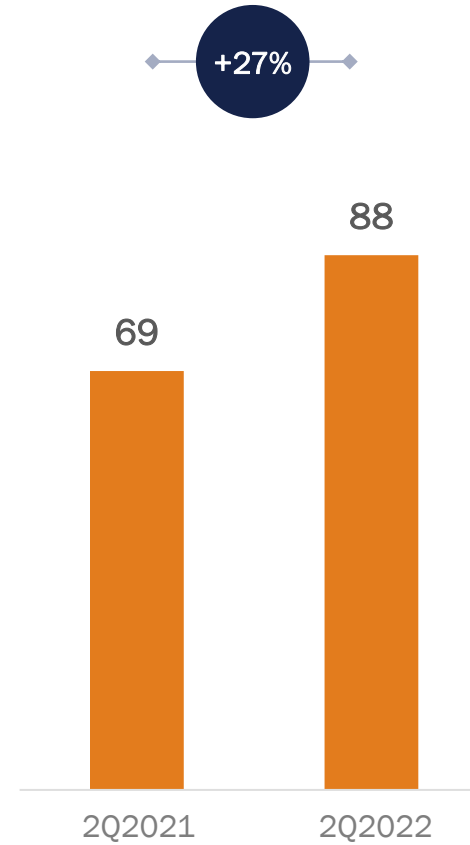
## Increased expenditure associated with improved operational dynamics and effects of inflation

Consolidated Expenditure<sup>1</sup>

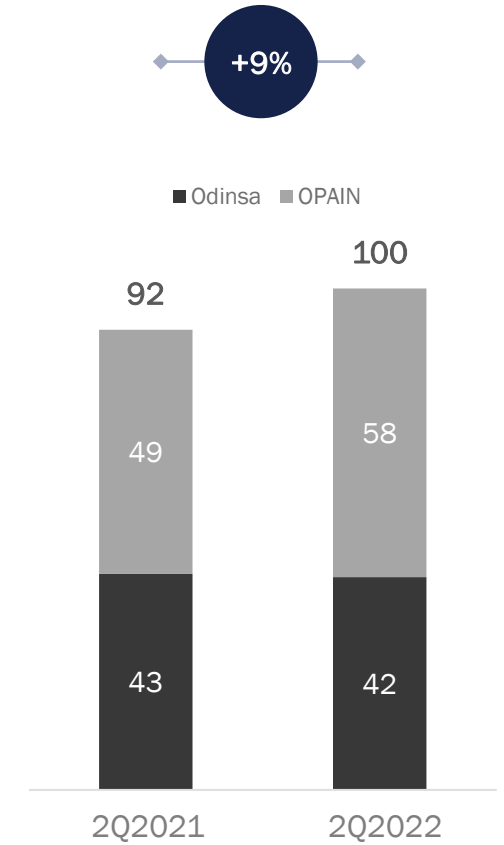
Cementos Argos Expenditure



Celsia Expenditure



Odinsa + Opain Expenditure

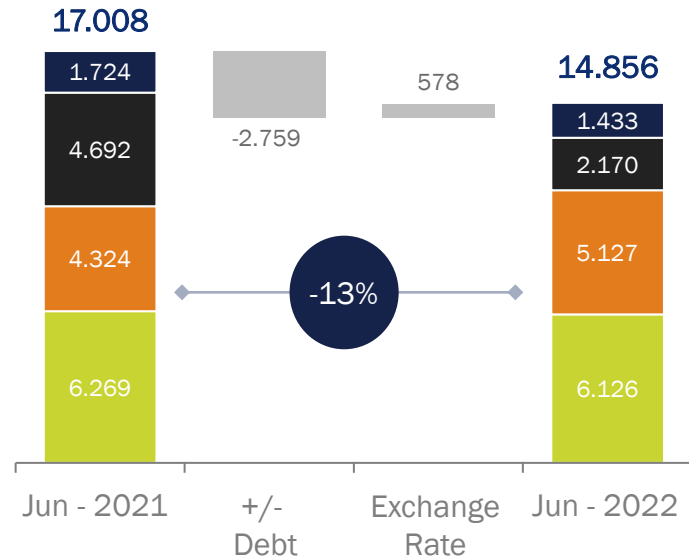


## GRUPO ARGOS RESULTS 2Q2022

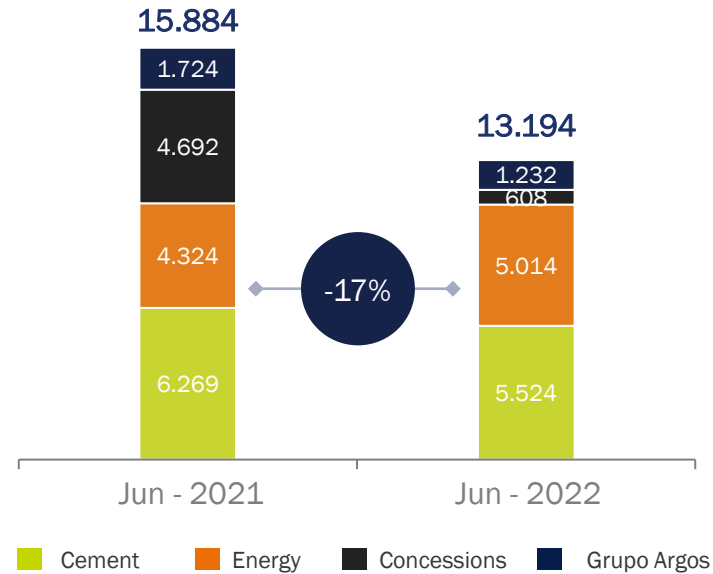
## Financial discipline, cash flow generation and divestments result in reduced indebtedness

Consolidated debt

COP bn

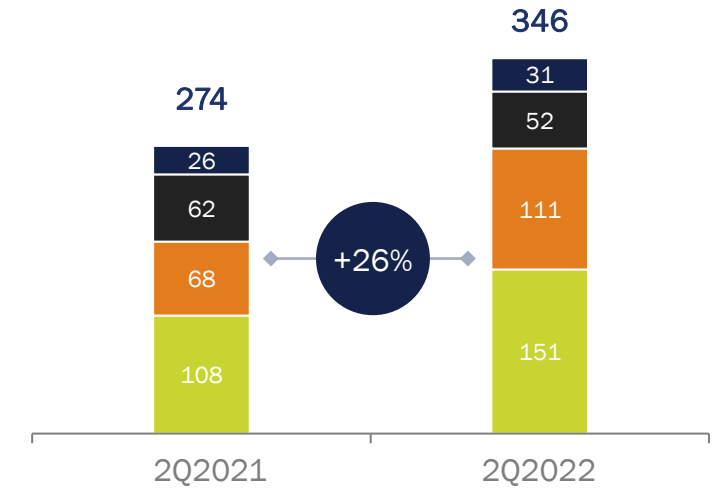
Net debt<sup>1</sup>

COP bn



Net financial expenses

COP bn



- ▲ COP 2.2 tn in amortizations over the last 12 months resulted in a 13% reduction in consolidated indebtedness, highlights of which are reductions of 78% in Odinsa, 6% in Opain, and 17% in CemArgos
- ▲ AAA Credit rating from Fitch Ratings with a stable outlook (on Grupo Argos's separated debt) and AA+ from S&P with a stable outlook (on Grupo Argos's consolidated debt)

1. Net debt excludes restricted cash and equivalents

## GRUPO ARGOS RESULTS 2Q2022

## Proforma EBITDA for 1Q2022 is 32% higher than the previous year

### Separated Summary P&L

COP bn	Quarterly Results			Cumulative Results for the Year		
	2Q - 2022	2Q - 2021	Var.(%)	Jun-22	Jun-22	Var.(%)
<b>Revenue</b>	<b>172</b>	<b>219</b>	<b>-22%</b>	<b>457</b>	<b>409</b>	<b>12%</b>
Costs and other expenditures	15	62	-77%	40	65	-39%
GA Expenses	37	28	31%	102	77	31%
<b>Operating Inc.</b>	<b>121</b>	<b>129</b>	<b>-6%</b>	<b>315</b>	<b>266</b>	<b>18%</b>
<b>Ebitda</b>	<b>125</b>	<b>133</b>	<b>-6%</b>	<b>324</b>	<b>275</b>	<b>18%</b>
<i>Ebitda Margin</i>	<i>73%</i>	<i>61%</i>	<i>1202 bp</i>	<i>71%</i>	<i>67%</i>	<i>363 bp</i>
<b>Inc. before taxes</b>	<b>90</b>	<b>102</b>	<b>-12%</b>	<b>262</b>	<b>222</b>	<b>18%</b>
Taxes	7	-12	159%	8	-11	176%
<i>Current</i>	<i>0</i>	<i>-1</i>	<i>100%</i>	<i>0</i>	<i>-1</i>	<i>100%</i>
<i>Deferred</i>	<i>7</i>	<i>-11</i>	<i>167%</i>	<i>8</i>	<i>-9</i>	<i>188%</i>
<b>Net Income</b>	<b>83</b>	<b>115</b>	<b>-28%</b>	<b>254</b>	<b>233</b>	<b>9%</b>
<i>Net Margin</i>	<i>48%</i>	<i>52%</i>	<i>-409 bp</i>	<i>56%</i>	<i>57%</i>	<i>-139 bp</i>

COP **309** bn

For 1H2022 was 31% higher  
than in 1H2021

### Summary P&L - Proforma\*

COP bn	Quarterly Results			Cumulative Results for the Year		
	2Q - 2022	2Q - 2021	Var.(%)	Jun-22	Jun-22	Var.(%)
<b>Revenue</b>	<b>171</b>	<b>179</b>	<b>-4%</b>	<b>442</b>	<b>368</b>	<b>20%</b>
<b>Ebitda</b>	<b>124</b>	<b>94</b>	<b>32%</b>	<b>309</b>	<b>236</b>	<b>31%</b>
<i>Ebitda Margin</i>	<i>73%</i>	<i>53%</i>	<i>2011</i>	<i>70%</i>	<i>64%</i>	<i>591 bp</i>
<b>Net Income</b>	<b>82</b>	<b>76</b>	<b>9%</b>	<b>239</b>	<b>194</b>	<b>23%</b>

COP **239** bn

Proforma EBITDA for 1H2022 is  
23% higher than for 1H2021

\* Proforma adjustments only incorporate M&A transactions and non-recurring transactions for Grupo Argos

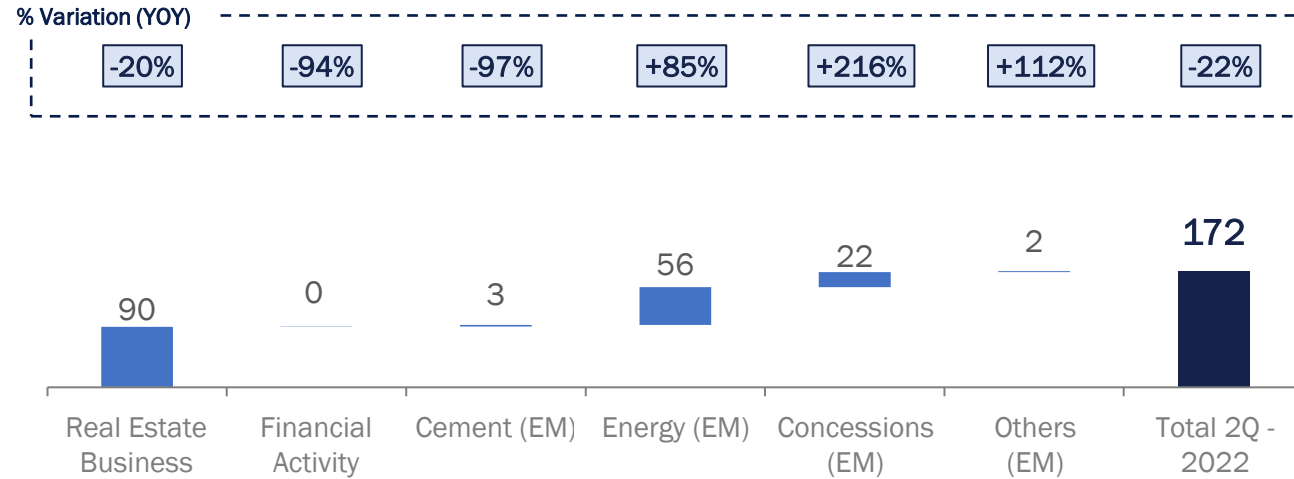
- 2021: 1Q) n/a
- 2022: 1Q) Sale of RMC plants in the USA

## GRUPO ARGOS RESULTS 2Q2022

# Separated revenue was COP 172 billion during 2Q2022

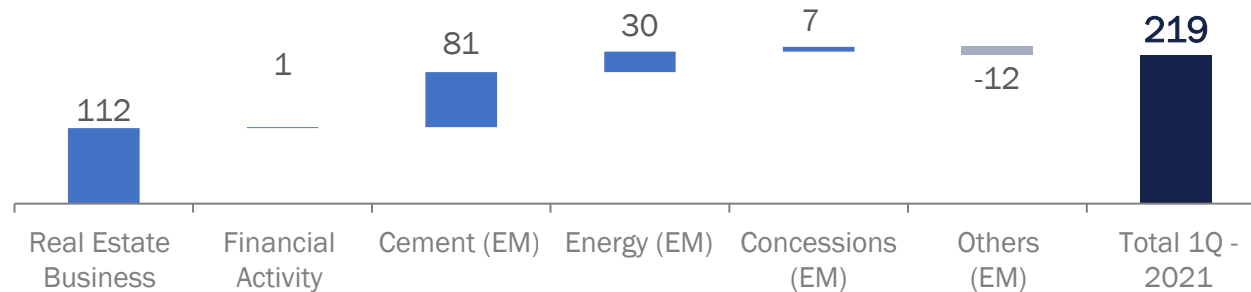
## Revenue distribution 2Q2022

COP bn



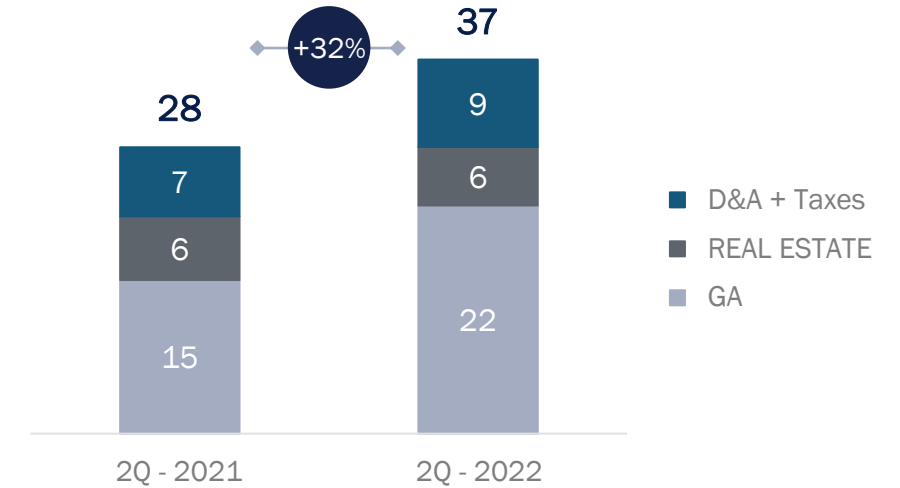
## Revenue distribution 2Q2021

COP bn



## Controllable Expenses 2Q2022

COP bn



### Separated revenues grow 12% during 1H2022

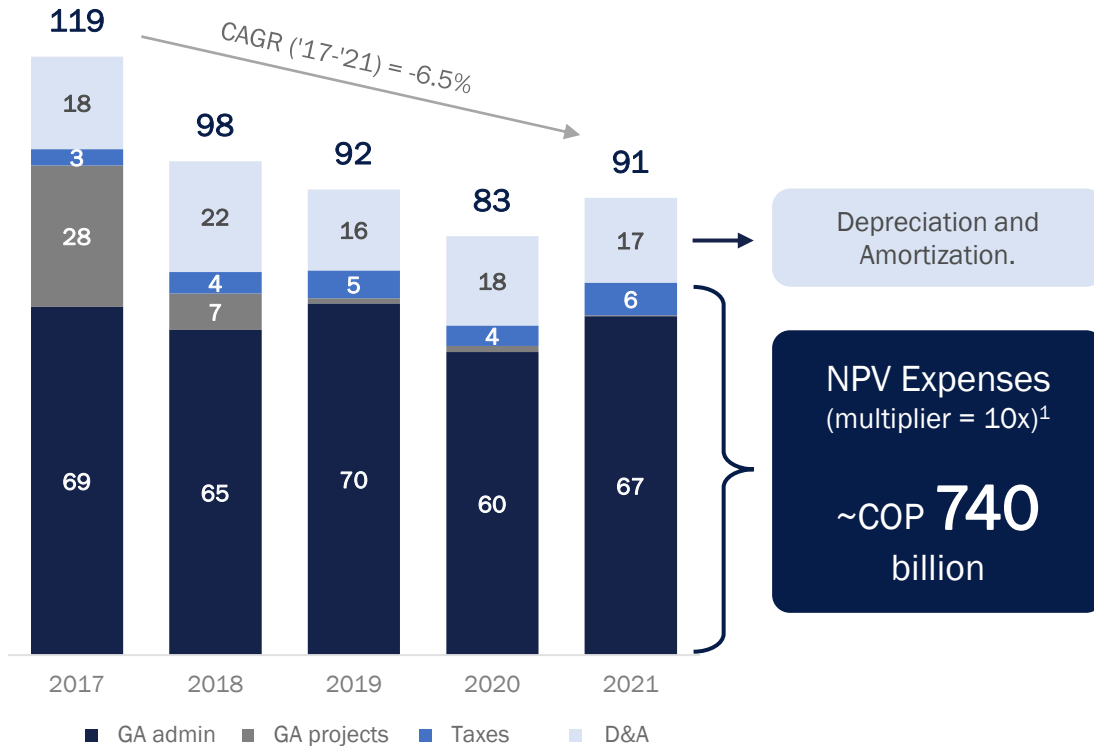
- Grupo Argos' separated revenues grew mainly due to the good dynamics of the energy and concessions businesses
- The cement business had a net decrease in net income due to increasing costs in the sector.
- 1Q2022 has a non-recurring effect due to the divestment of RMC plants in USA that contributed COP 14 billion to Grupo Argos' EM revenues

## GRUPO ARGOS SEPARATE RESULTS 1Q2022

# Ongoing search for efficiency in expenditures at Grupo Argos and the Real Estate Business (NDU)

## Expenses at Grupo Argos

COP bn

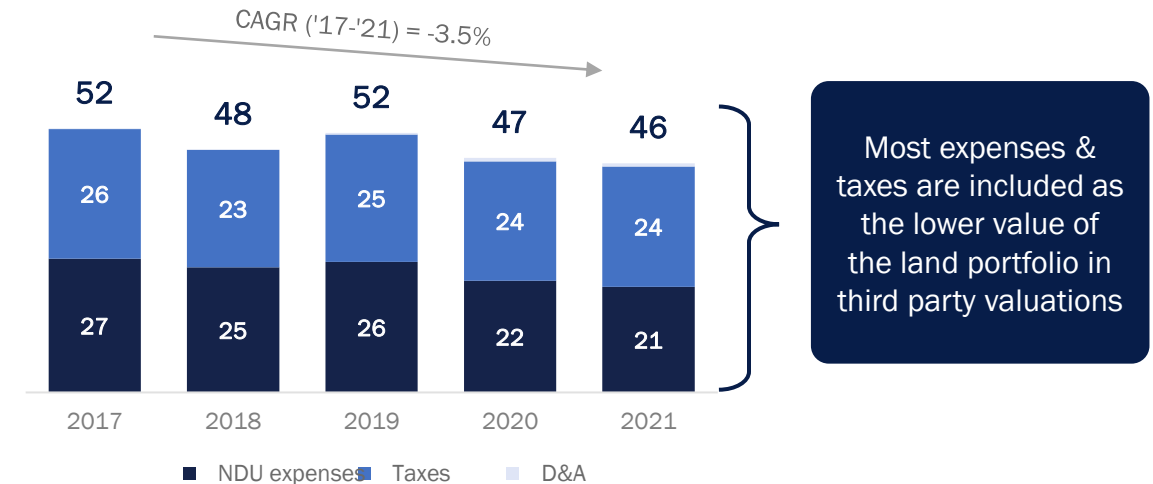


## Expenses at the Real Estate Business (NDU)

COP bn

### Detailed Expenses for the Real Estate Business

- Property Taxes (2021) = COP 24 billion
- Administration + Surveillance + Maintenance Expenses = COP 21 billion

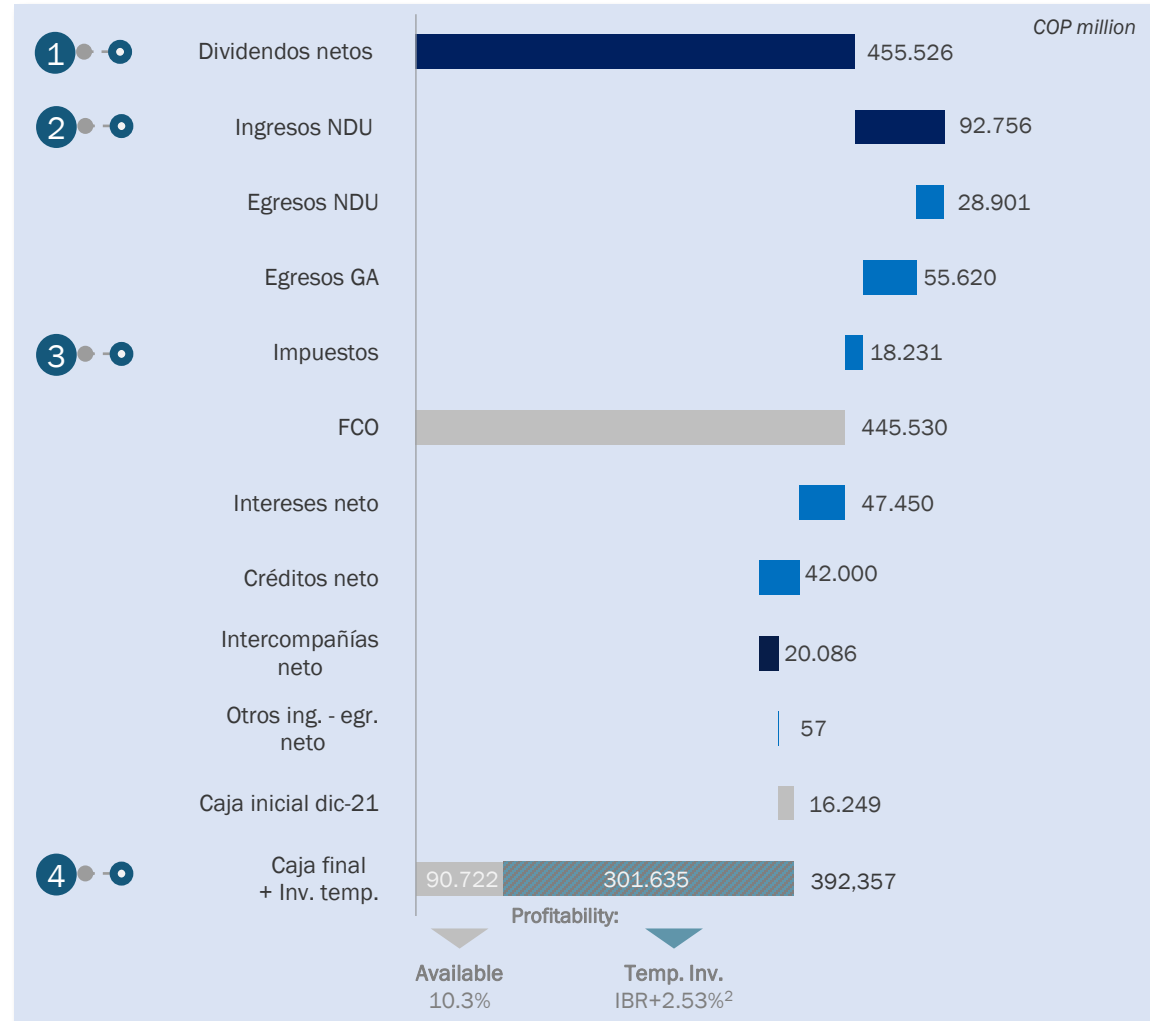
<sup>1</sup> Indicative valuation with a 10x multiplier<sup>2</sup> Land carrying value (COP 2.4 tn), booked according to the Colliers appraisal and includes property tax expenditures and administrative expenses as lower land value<sup>3</sup> NDU overhead includes payroll, services, and travel

## GRUPO ARGOS RESULTS 2Q2022

## Treasury investments result in a positive carry regarding the cost of debt

## Cash flow

COP bn



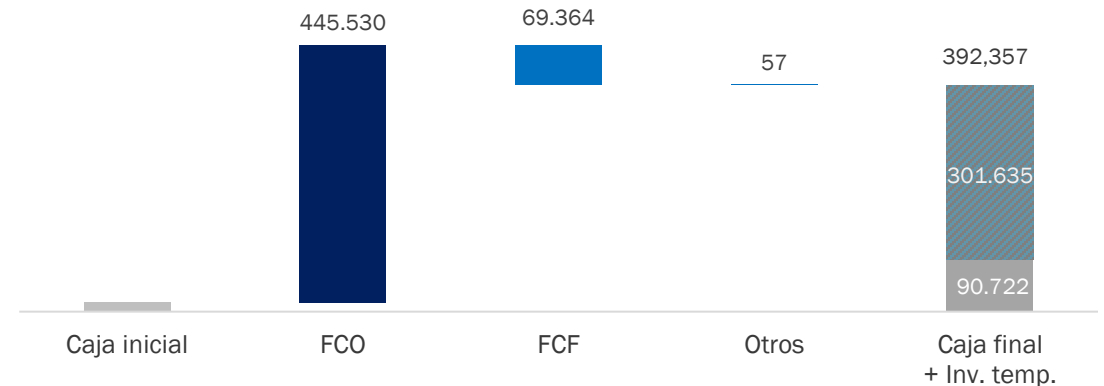
## Notes

COP bn

- Div. received: **563,989** (Odinsa: 360,957). Div. Paid: **108,463**
- Urbanized lots: **90,981**, rent and others: **1,775**
- Withhold. Tax: **31,574**, Land tax: **22,075**, others: **4,492**. Sale of Tidis **+39,910**
- Final cash includes **201,635** in temporary investments consistent with the acquisition of **short term AAA fixed returns** that guarantee a positive **carry** regarding the cost of prepaid<sup>1</sup> and mitigate the impact of rising rates on net financial expenditures ([see details](#))

## Cash Flow Summary

COP bn



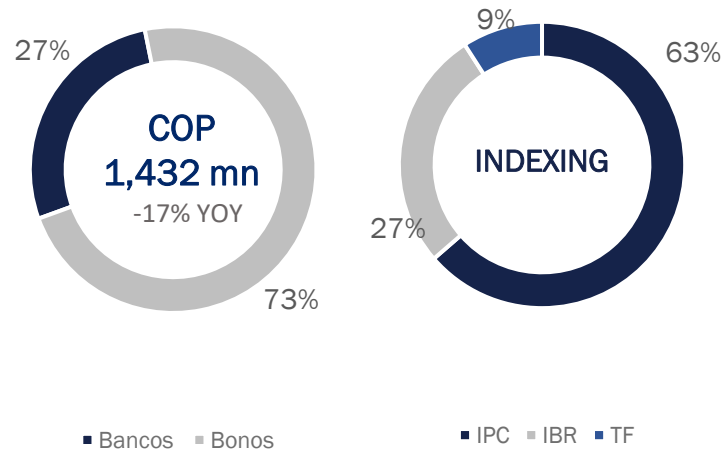
<sup>1</sup> Bancolombia ESG Credit: IBR+1.85%, Bonds maturing in 2022: 5.78% <sup>2</sup> Temporary Inv.: 50% in TV at IBR+2.53%; 33% in sight at 10.3% and 17% in TF securities at 8.1%

## GRUPO ARGOS RESULTS 2Q2022

# Cost of debt increases less than inflation thanks to hedging strategies

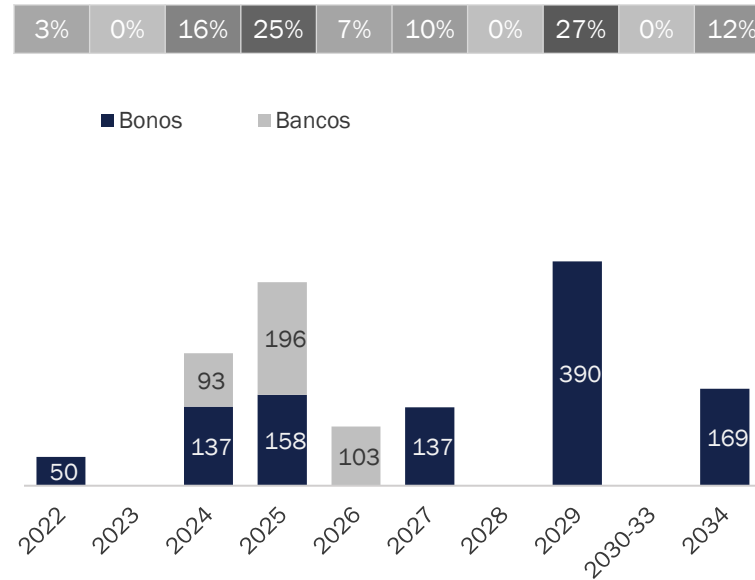
Indebtedness<sup>1</sup>

COP bn

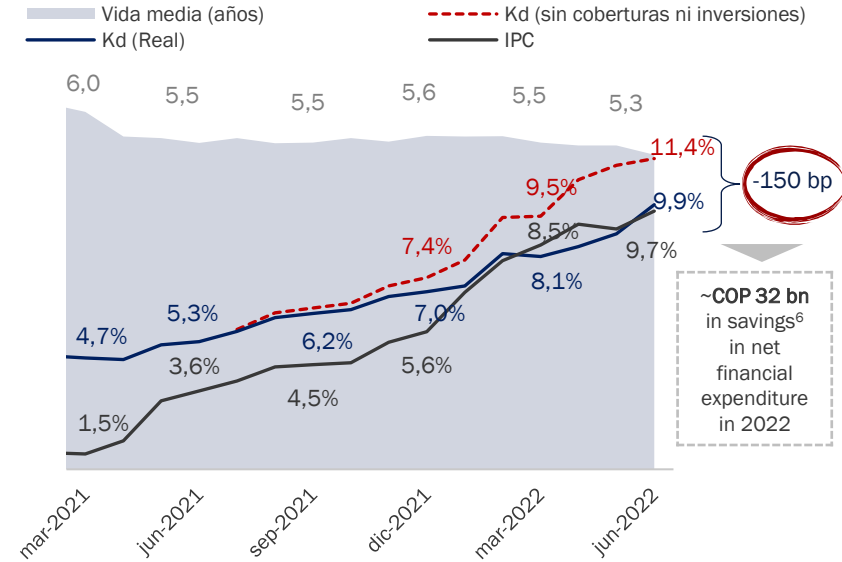


## Maturity profile (capital)

COP bn



## Cost of debt and half-life



Gross Debt / Dividends

## 1.7x

vs. 4.5x in June 2021

Gross Debt / Portfolio<sup>2</sup>

## 11%

vs. 17% in June 2021

Cost of Debt

## 9.9%

vs. 5.3% in June 2021

1 Only includes capital balance 2. Portfolio of listed shares at the end of the month price + Share in Pactia

GRUPO ARGOS RESULTS 2Q2022

## Grupo Argos has the highest credit rating from Fitch and S&P

**FitchRatings**

**AAA**<sup>1</sup> =  
Stable  
June 2022

- **Credit quality and dividend flow stability** even in challenging environments
- **Dividends above expectations**
- **Reduction in leveraging indicators** from 3.5x to 3.1x and an expectation of 2.0x for the future
- **Robust capital structure** with medium and long-term debt maturities
- **Adequate liquidity and a solid investment portfolio** (loan to value ~10%)

**STANDARD  
& POOR'S**

**AAA**<sup>1</sup> ▲  
Stable  
May 2022

- **Fulfilment of key milestones that enabled debt reductions and capital structure optimizations** (i.e. divestment of non-strategic assets, platform consolidation)
- **Leverage indicators** (Net Debt/EBITDA) between **2x - 3x**
- **Diversification** by business and geography
- **Ability to make operations more flexible** in adverse conditions as evidenced by the pandemic

**ARGOS**  
**AA** =  
Positive  
May 2022 (Fitch)

**CELSIA**  
**AAA** ▲  
Stable  
May 2022 (S&P)

**ODINSA**  
**AA** ▲  
Stable  
June 2022 (Fitch)

**OPAIN**  
**BB+** =  
Negative  
April 2022 (Fitch)

<sup>1</sup> Fitch's rating refers to Grupo Argos separately. S&P refers to Grupo Argos consolidated

## Sustainability milestones

### Climate change strategy

Goal: carbon neutral by 2050



**-76%**

In emissions over the  
last four years

### Value Added Statement



**3.8x**

Of its retained benefits returned by  
Grupo Empresarial Argos to society

USD **154.5** *million*

GRUPO ARGOS RESULTS 2Q2022

## 2022 Results Guidance

**17.0 – 17.5***COP'bn***4.4 – 4.6***COP'bn***1.2 – 1.3***COP'bn*

Revenue 2022e

EBITDA 2022e

Net Income 2022e

### Guidance for 2022 Consolidated Grupo Argos results

*(projections exclude the effect of non-recurring transactions)*

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