

Corporate Presentation 2022

May 2022

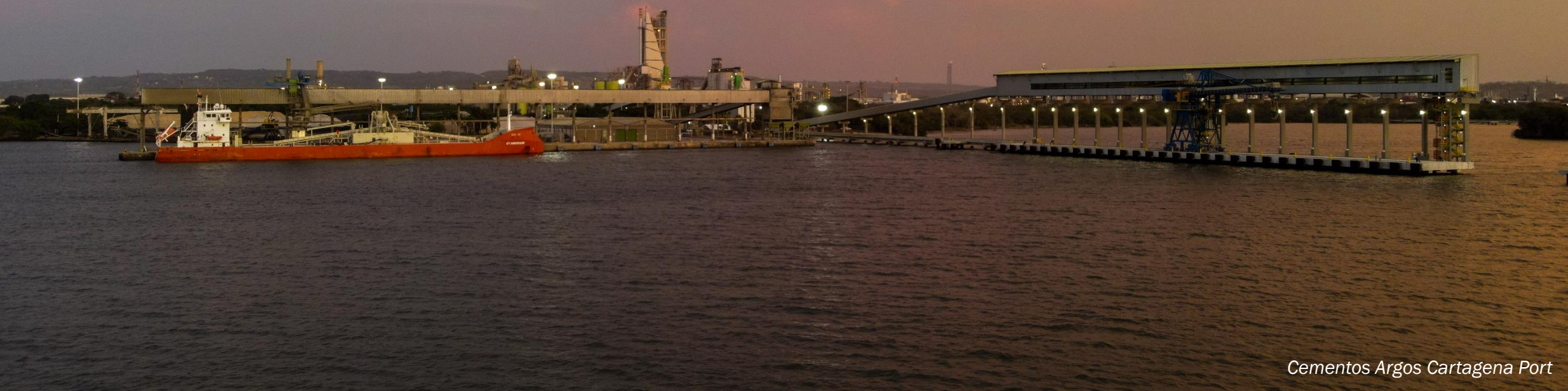
 GRUPO ARGOS
Inversiones que transforman

 ARGOS

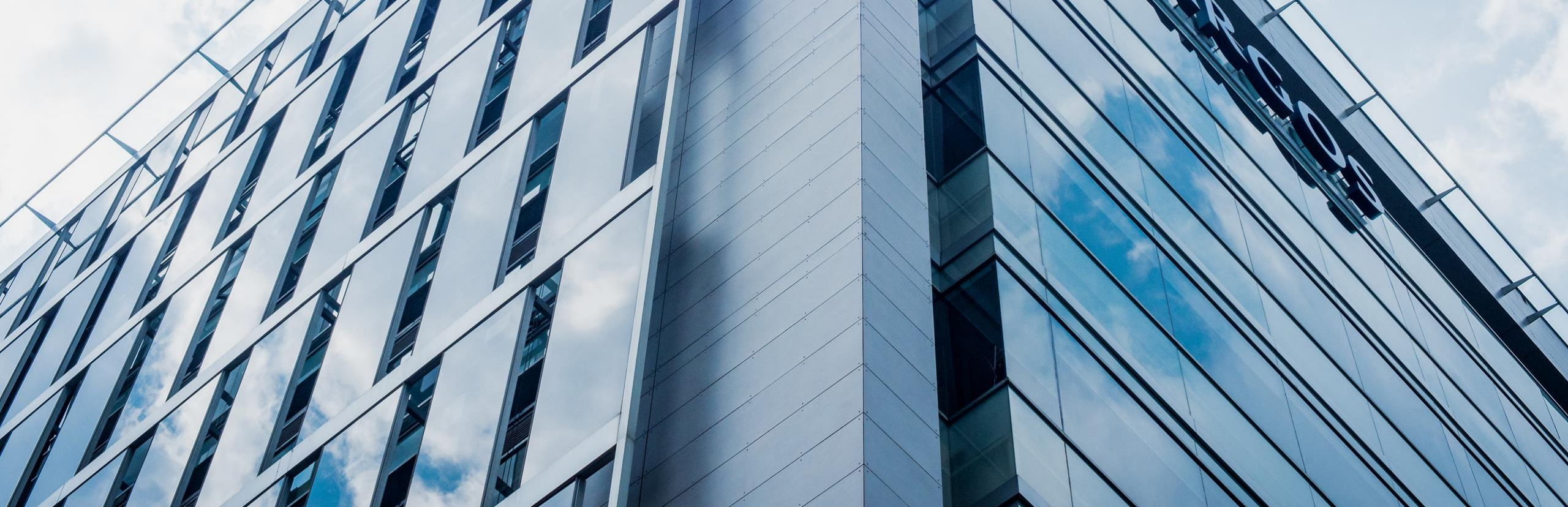
 CELSIA

 ODINSA

 SUMMA



Cementos Argos Cartagena Port



Important Note

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 herein.

If any unforeseen situation should arise, or the premises or estimates should prove to be incorrect, forward-looking results could vary significantly compared to 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 asset manager in The Americas

Main Operating Figures - 2021



Cement

- 17.1 million tons of cement dispatched
- 7.8 million m³ of concrete dispatched



Infrastructure Asset Management

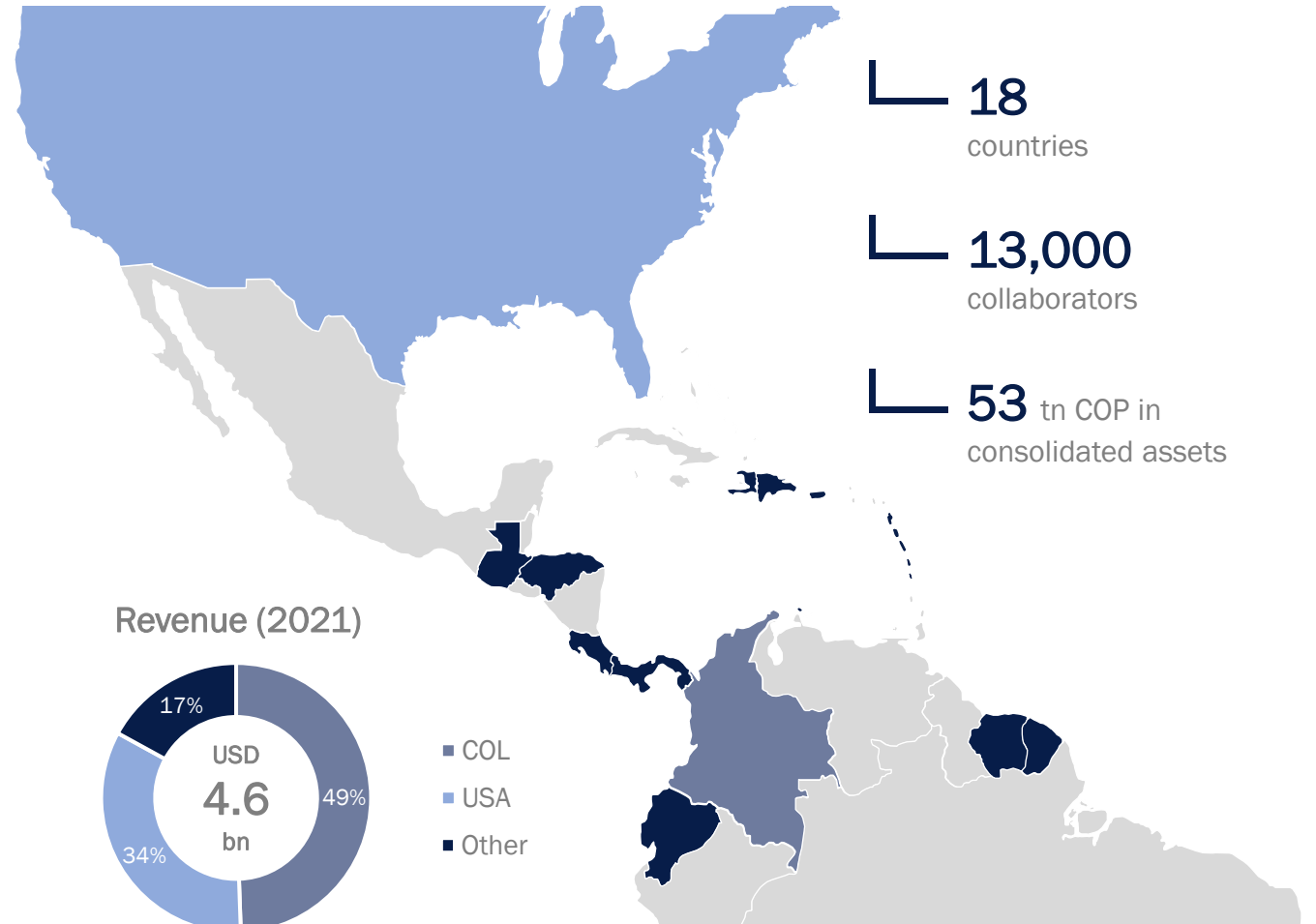
- 1,788 MW of installed generation capacity (80% renewable)
- 1.2 million customers in the energy commercialization segment
- 43 million vehicles mobilized on its toll roads
- 25 million passengers mobilized through its airports
- 838 thousand m² of GLA



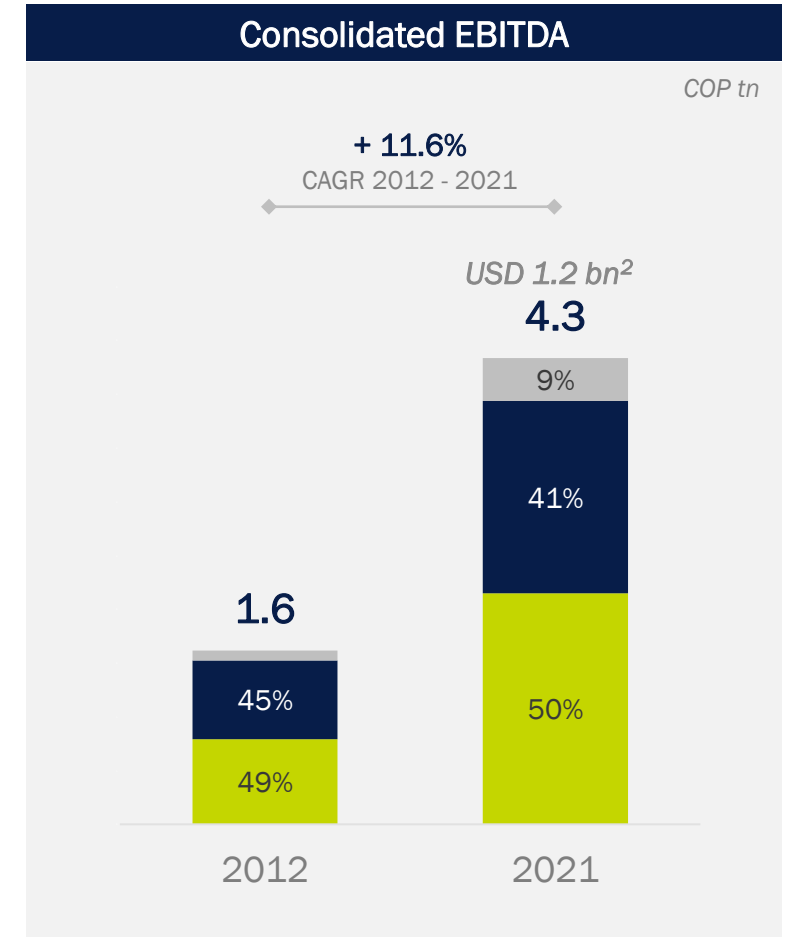
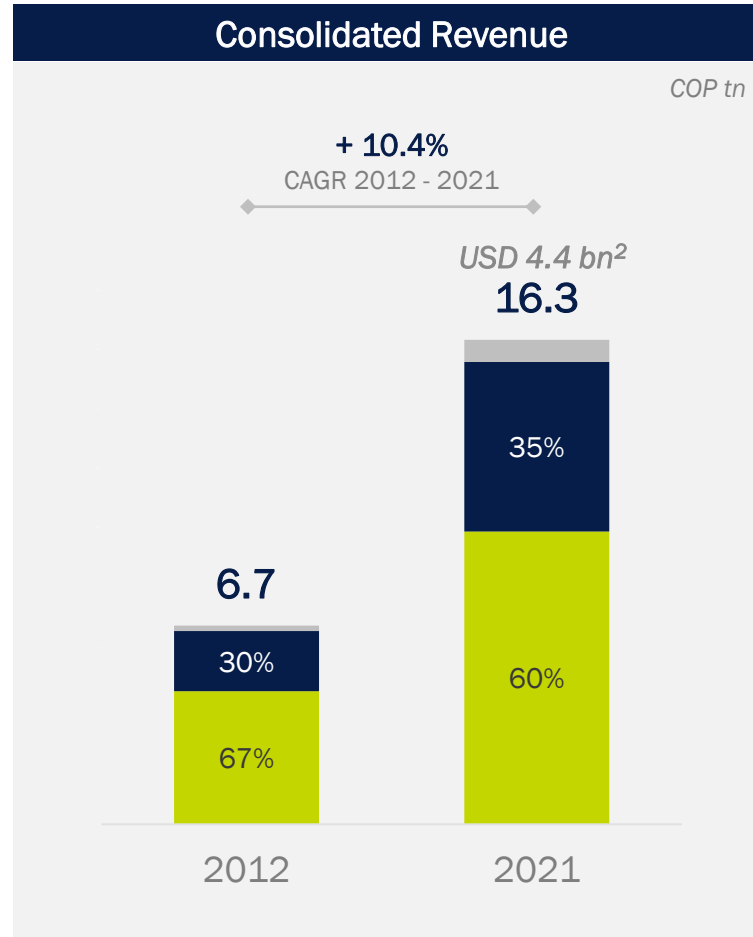
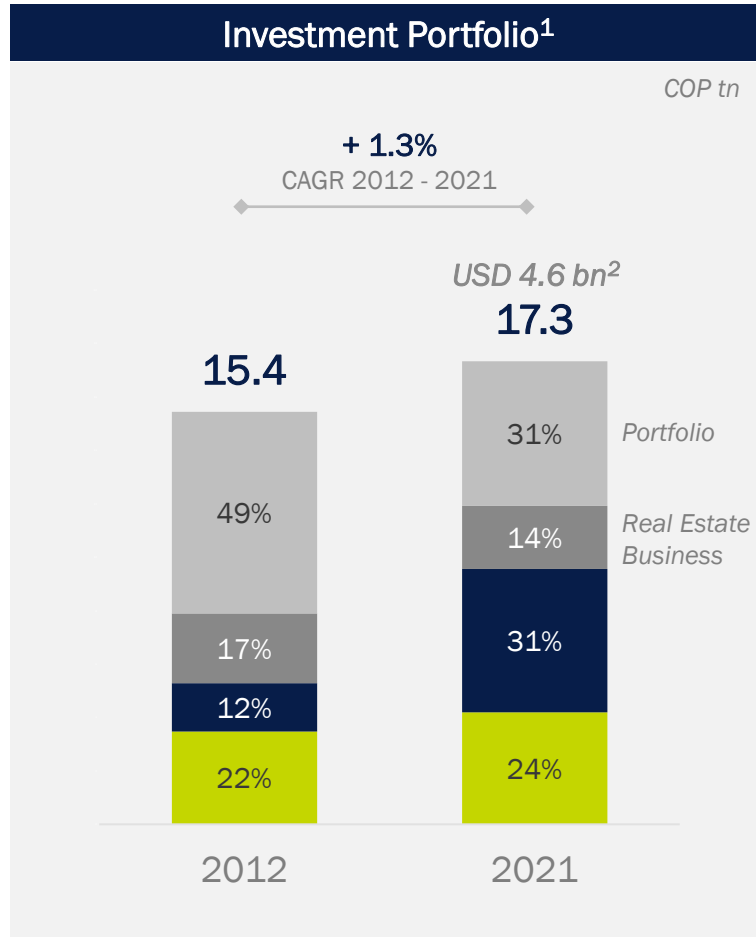
Portfolio Investments

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

Geographical Footprint



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



■ Cement

■ Infrastructure

■ Portfolio & Real Estate Business

1. Market value of listed assets and book value of unlisted assets

2. EoP Fx rate for portfolio (USDCOP 3,981) and Year Average Fx rate for Revenues and EBITDA (USDCOP 3,747)



Cement

Infra

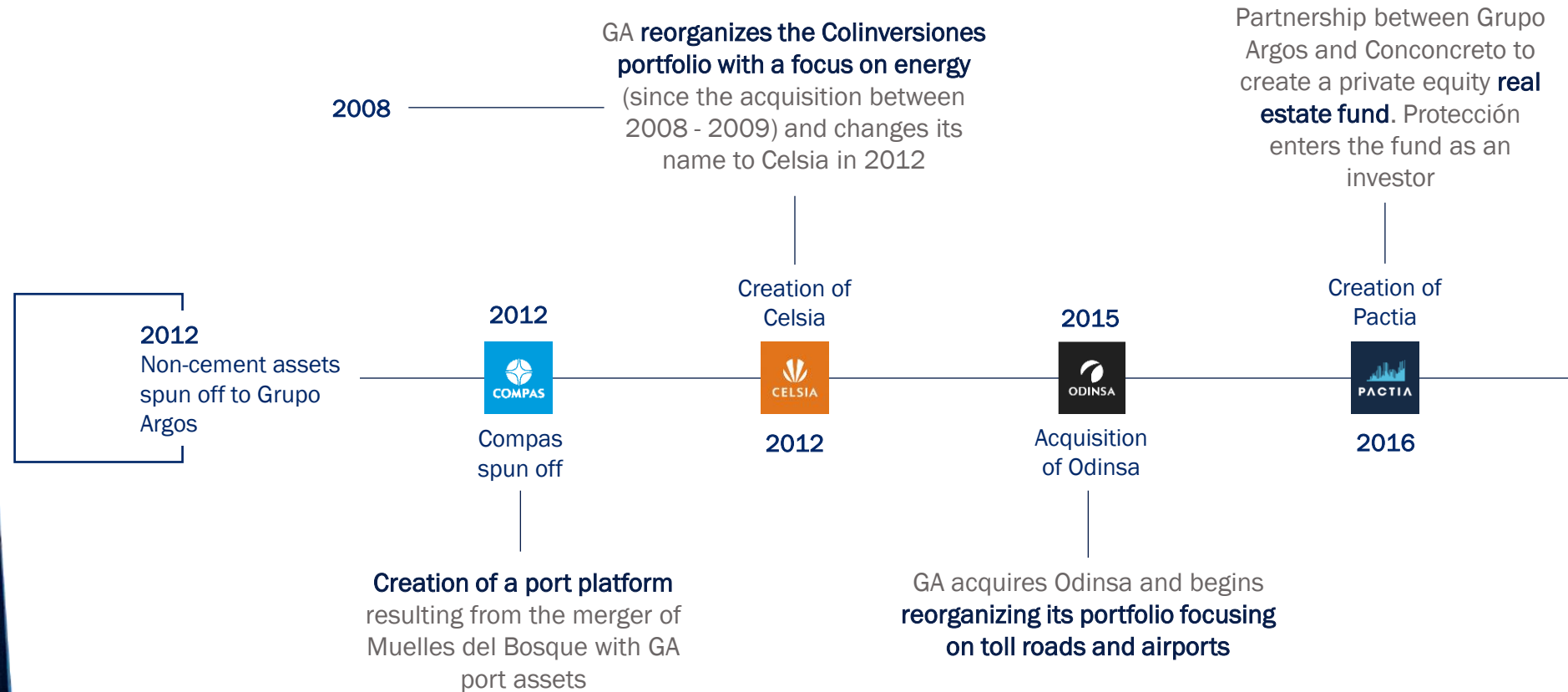
Portfolio

Strategy and Business Segments



Strategy

Evolution of Grupo Argos into an infrastructure asset manager (1/2)









Strategy

Evolution of Grupo Argos into an infrastructure asset manager (2/2)



Strategy

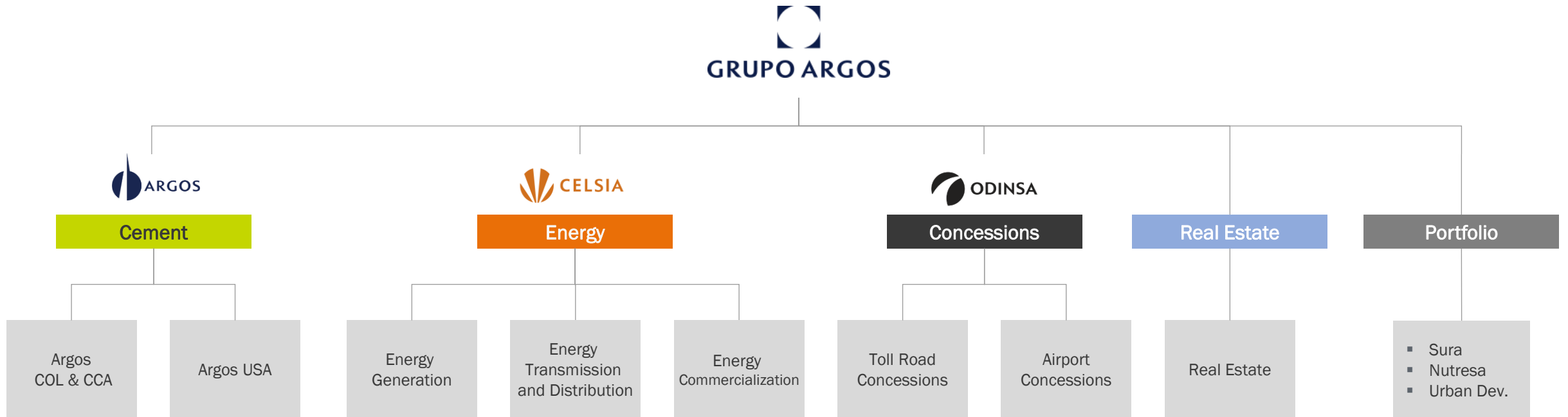
Proven strategy to develop regional infrastructure platforms

Proven strategy for platform consolidation		Transportation Infrastructure	Energy	Real Estate	Ports
01.	 Business opportunity identification	Acquisition of Odinsa	Acquisition of Colinversiones	Land portfolio and real estate property	CemArgos port assets spun off
02.	 Portfolio reorganization and focus	Focus on transportation infrastructure via M&A	Reorganization and divestment in non-energy assets	Contribute assets and equity to the returns platform (FCP Pactia)	Contribute assets to a port platform
03.	 Consolidation of controlling shares	Acquisition of control in key assets (e.g., Opain)	<ul style="list-style-type: none"> ▪ EPSA Acquisition ▪ Enertolima Acquisition 	Legacy assets controlled	Legacy assets Controlled
04.	 Asset management with Grupo Argos culture				
05.	 Operational consolidation				
06.	 Involvement of a partner to accelerate growth and profitability	<ul style="list-style-type: none"> ▪ Toll Road Platform 	Involvement of a partner in CAOBA and Solar Platform	Partner involvement: Concreto (co-manager) and Protección (LP)	<ul style="list-style-type: none"> ▪ Involvement of a partner provided by Muelles el Bosque

Grupo Argos has maintained its strategic focus allowing it to become one of the most important alternative asset managers in the region. In recent years it has acquired a considerable set of assets that it has reorganized and structured to involve partners that will leverage profitable growth towards the future and reimburse Grupo Argos's operations.

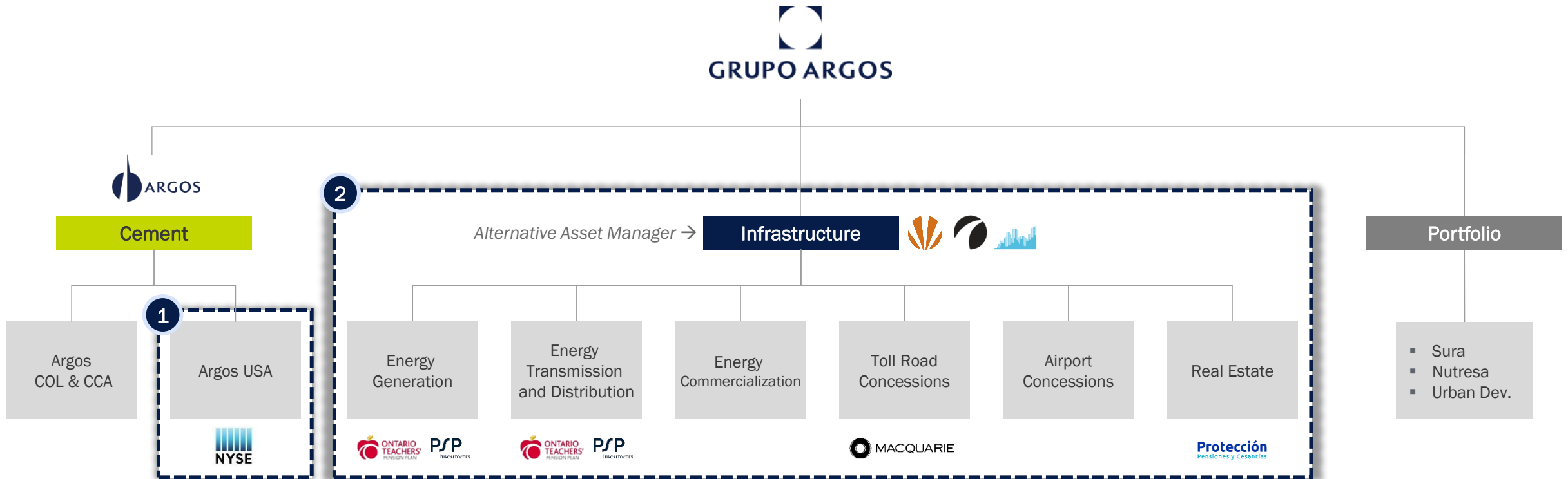
Strategy

During the last decade Grupo Argos consolidated an important base of infrastructure assets



Strategy

Simplification of structure in the infrastructure asset management business model and listing in the NYSE



1

Listing of Argos' USA assets on the NYSE

Argos USA would be the largest cement company 100% American in terms of installed capacity listed on the NYSE

2

Consolidation of the infrastructure assets in one company

The resulting company will be a regional leader in asset management and will seek to attract global capital that remunerates its management for the development of projects in Latin America

Strategy

Business plan focused in revealing and generating value for our shareholders

Historic Performance

Figures in USD bn
USDCOP = 3,966

+14%

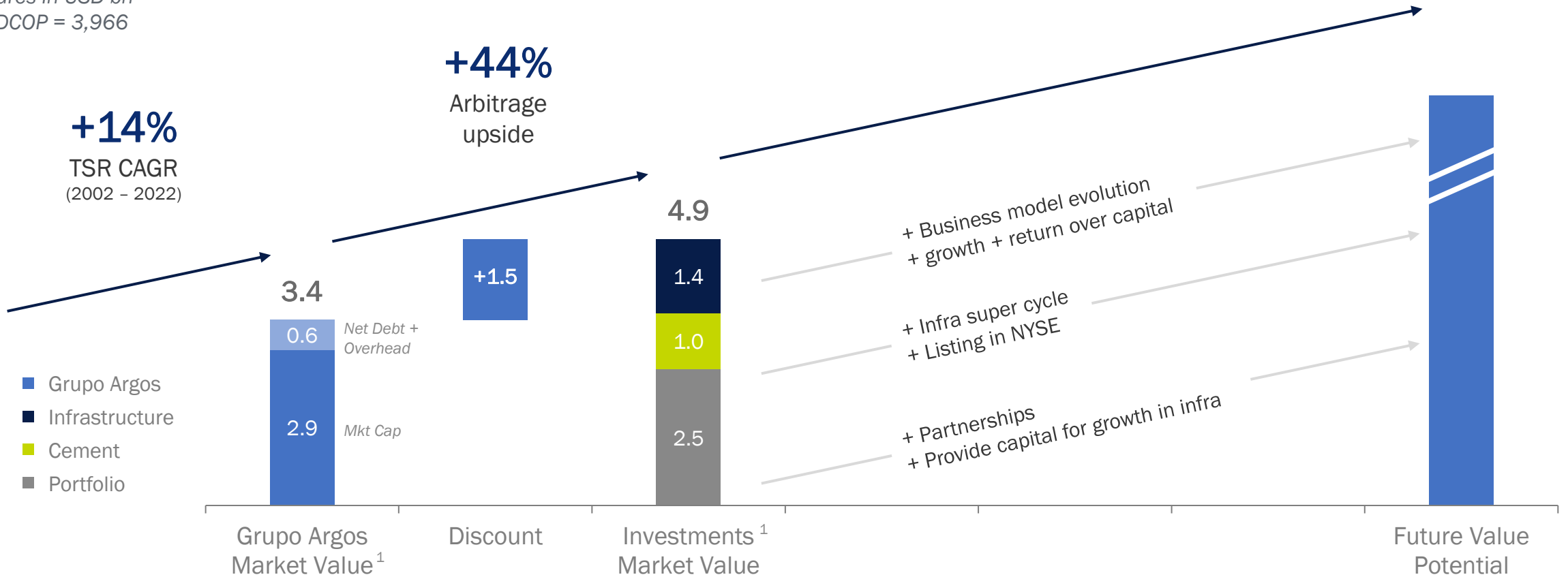
TSR CAGR
(2002 - 2022)

Revealing Value¹

+44%

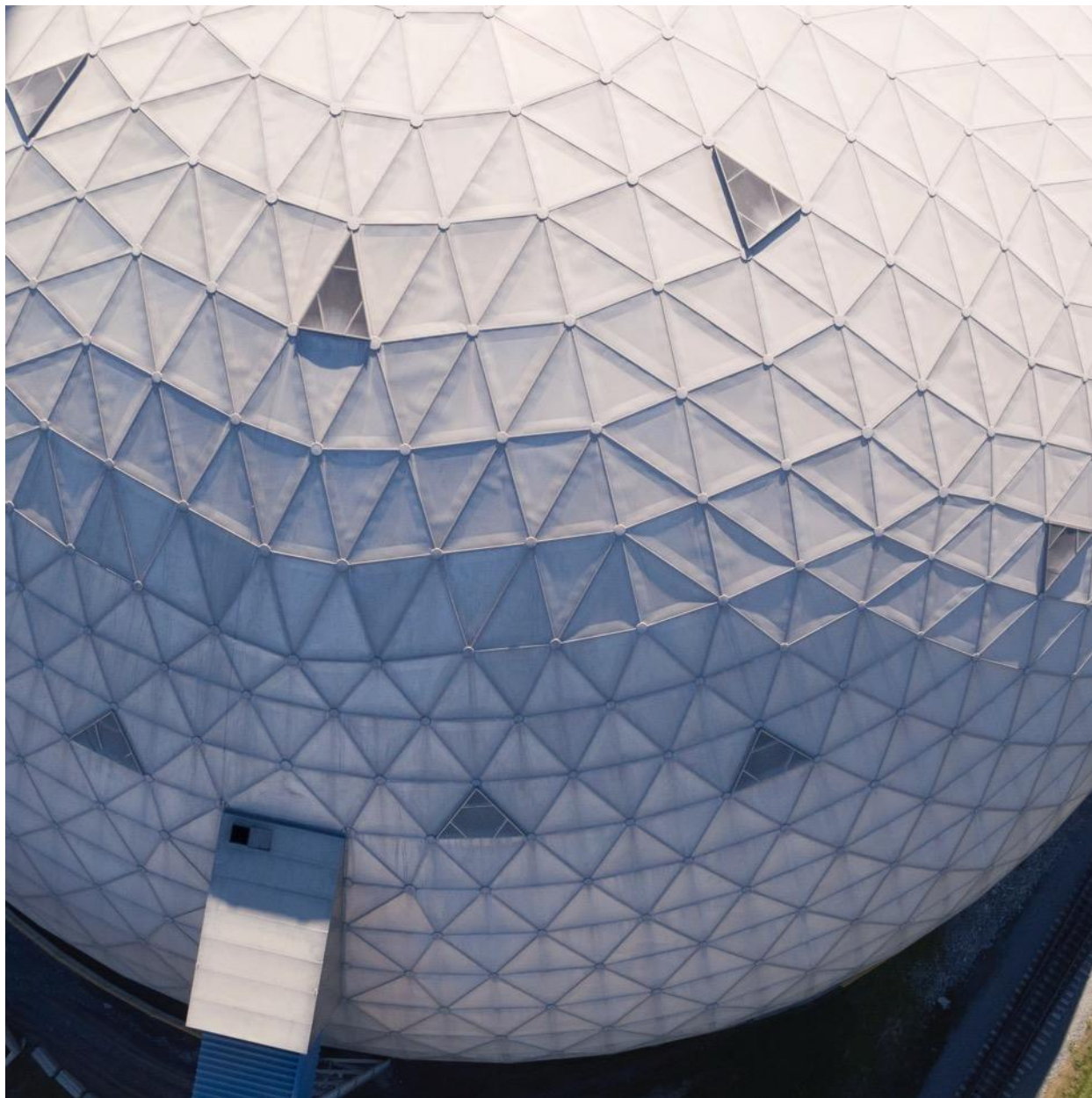
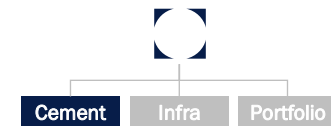
Arbitrage
upside

Long Term Value Generation²



1. Grupo Argos' value (EV) is = Market Cap + Net Debt + (Overhead valued at 10x) . Value of investments includes market value of listed assets and book value of non listed assets (30/04/2022)

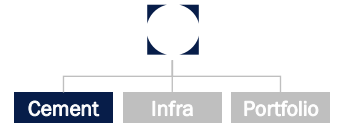
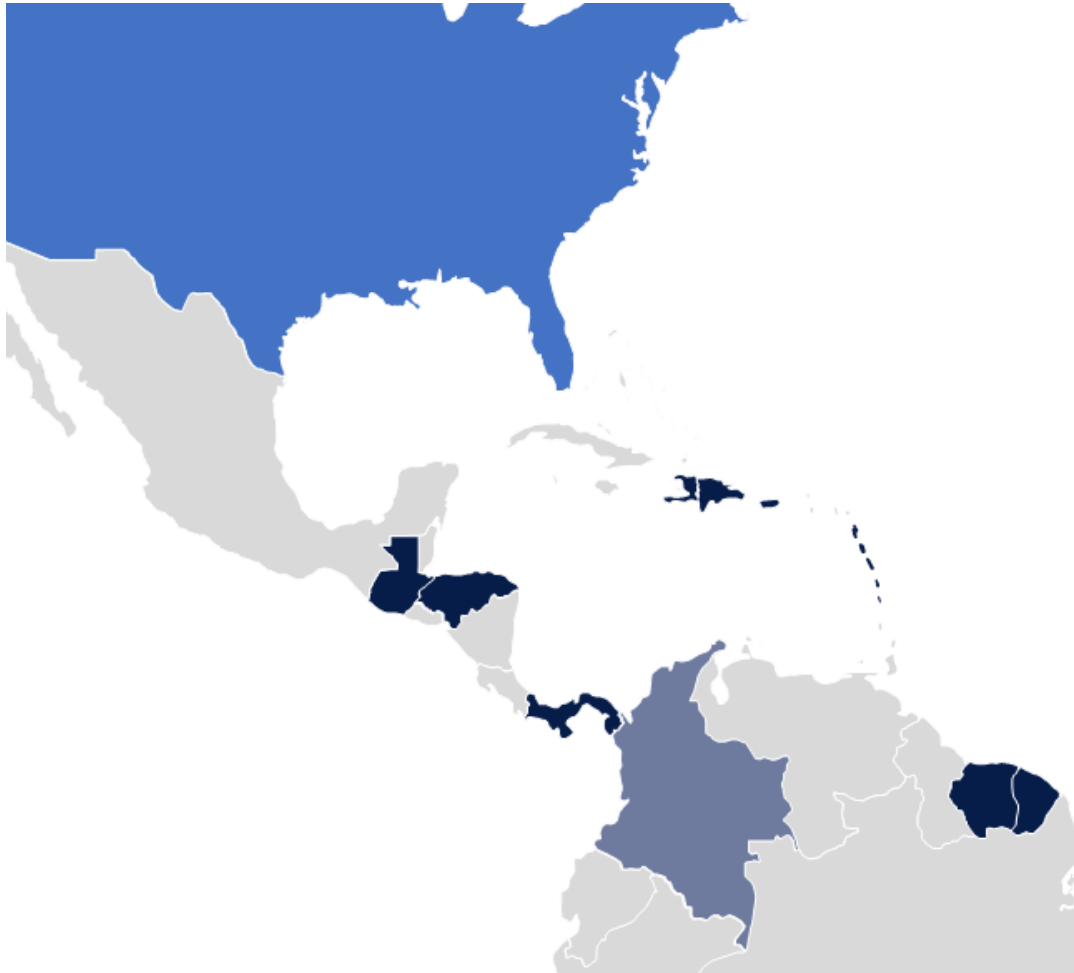
2. Illustrative representation of value generation does not indicate a future value guidance



Cement Business

Main Figures of the Cement Business

Geographical Footprint



Cement



23.1

million tons of
installed
capacity

17.1

million tons
dispatched in
2021

RMC



14.7

million m³ of
installed
capacity

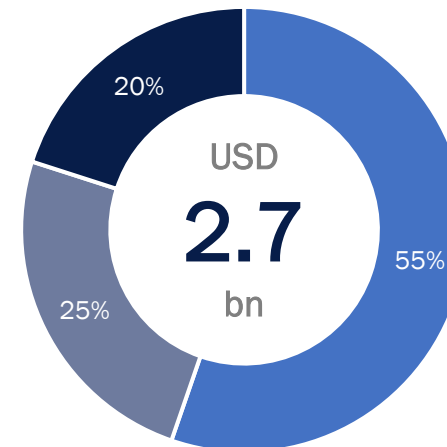
7.8

million m³
dispatched in
2021

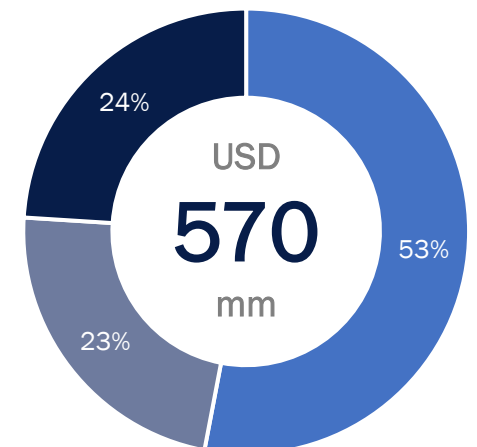
Financial Results 2021

Year Average Fx rate (USDCOP 3,747)

Revenue

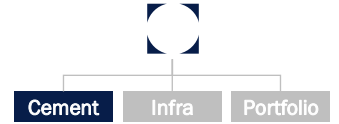


EBITDA

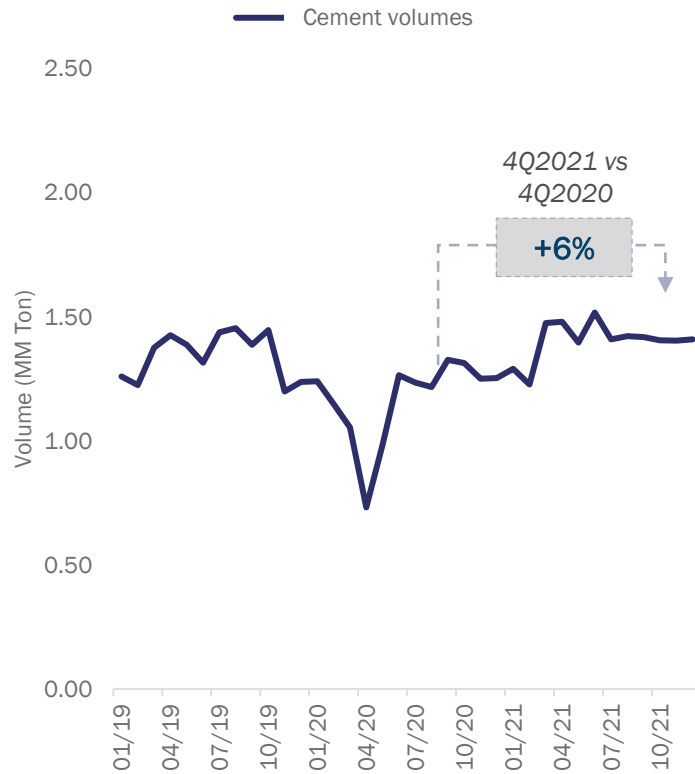


Cement Business

2021 ends with the highest EBITDA margin since 2005

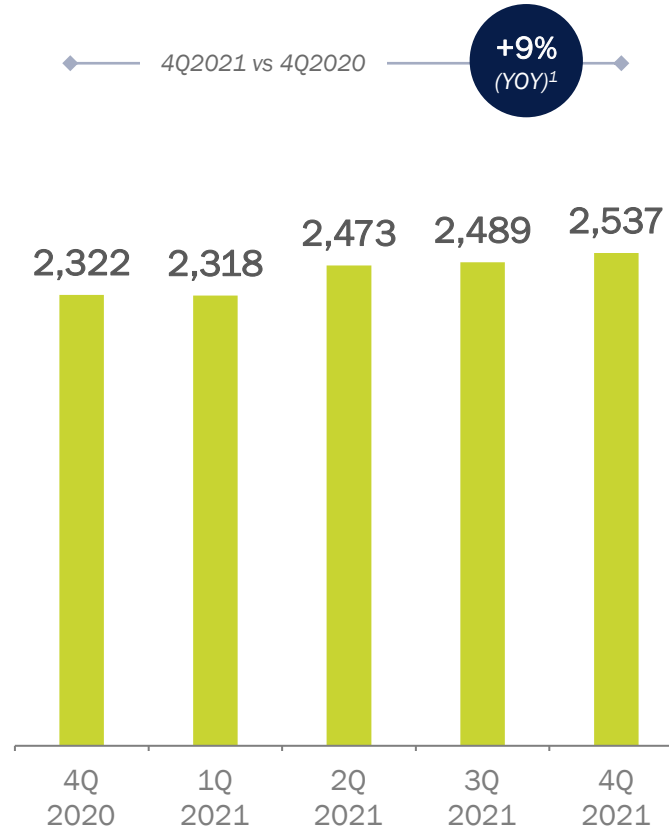


Operational

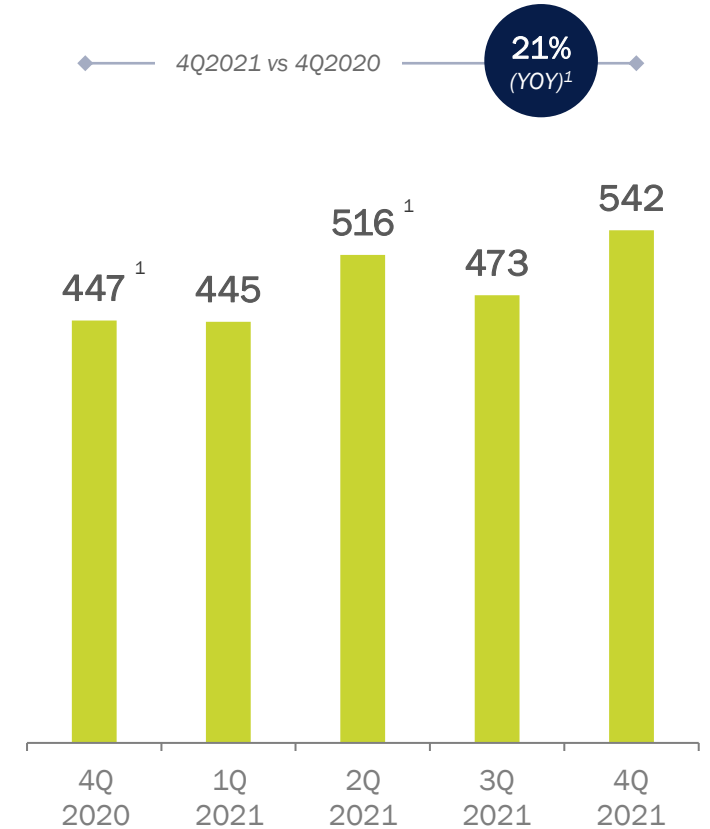


Revenue

COP bn

EBITDA¹

COP bn

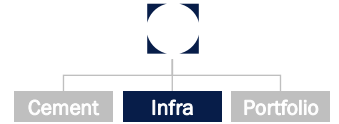


1. Proforma EBITDA excludes the Argos USA DPA in 4Q2020 (US\$ 20mm) and EBITDA generated by divestment in the Dallas operations in 4Q2021 (COP 180 bn)



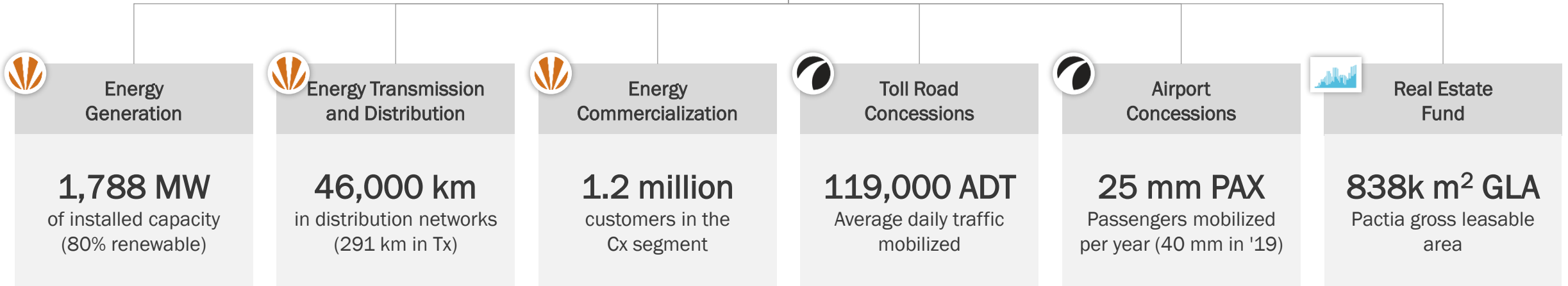
Infrastructure Business

Creation of platforms by asset type

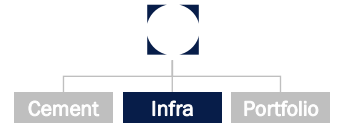


Professional manager with proven experience
operating infrastructure platforms in the region

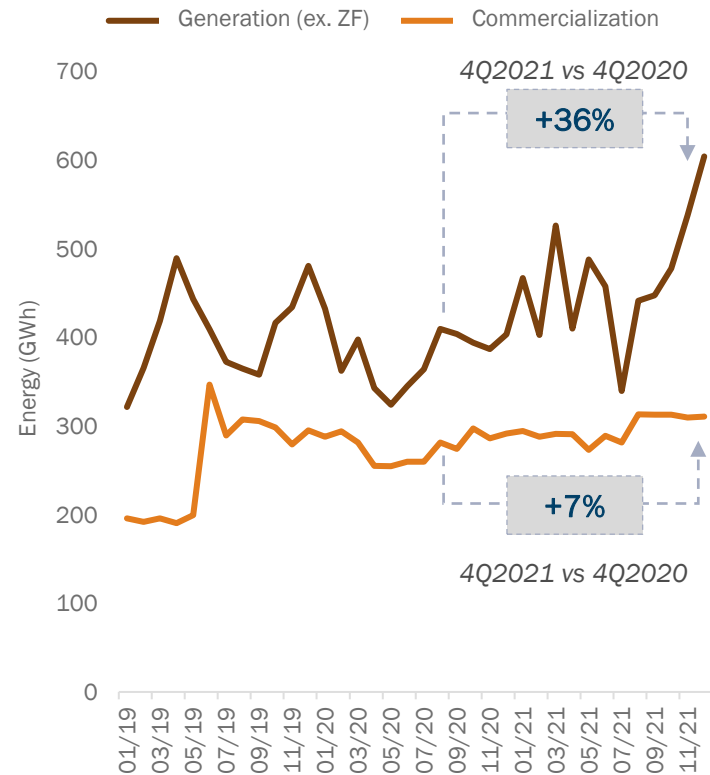
Infrastructure Asset Management



Energy – Solid operational performance supports financial results growth

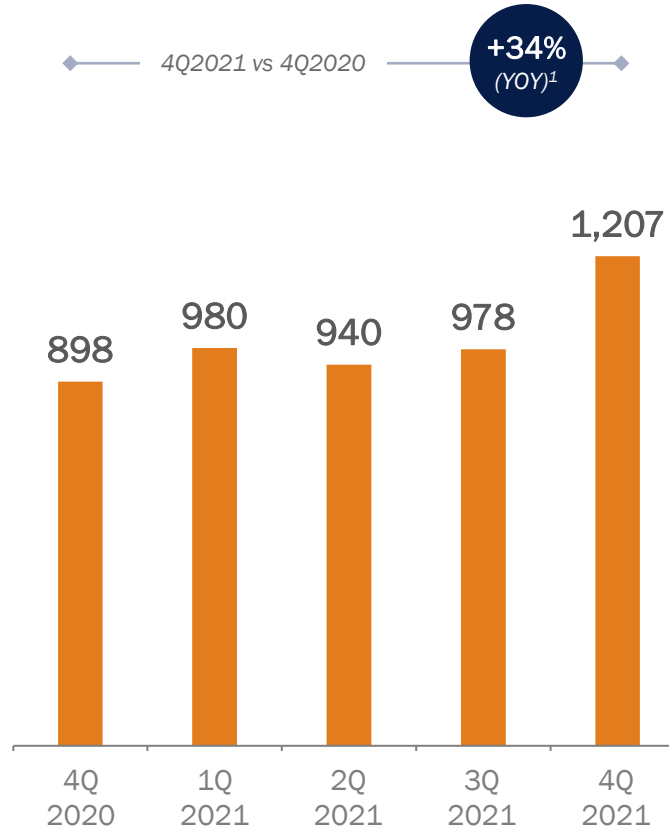


Operational



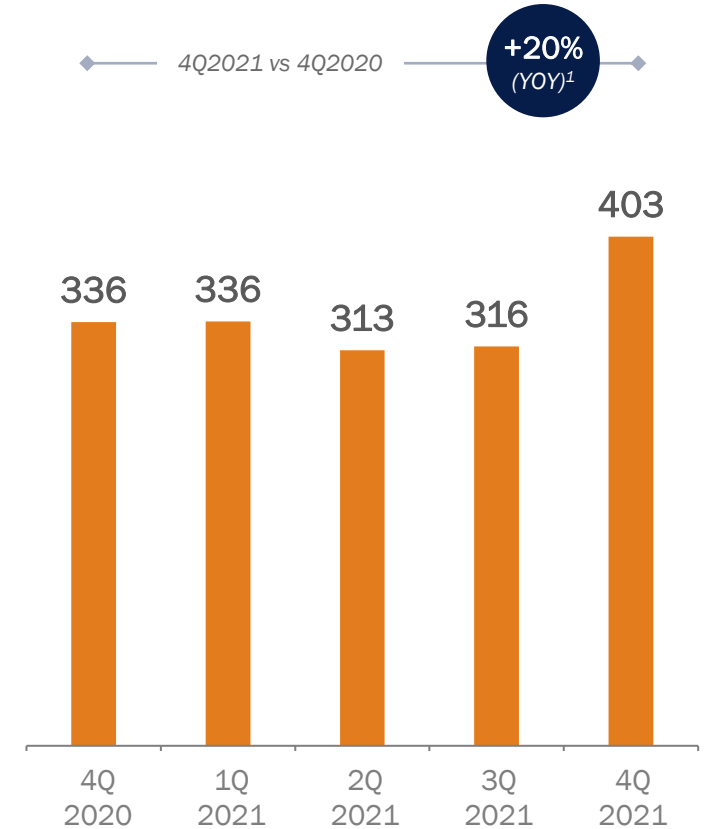
Revenue¹

COP bn



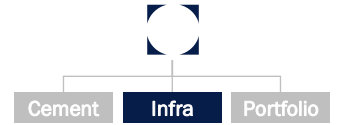
EBITDA¹

COP bn



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

Concessions - In december 2021 airport traffic reached 3.3 mm PAX



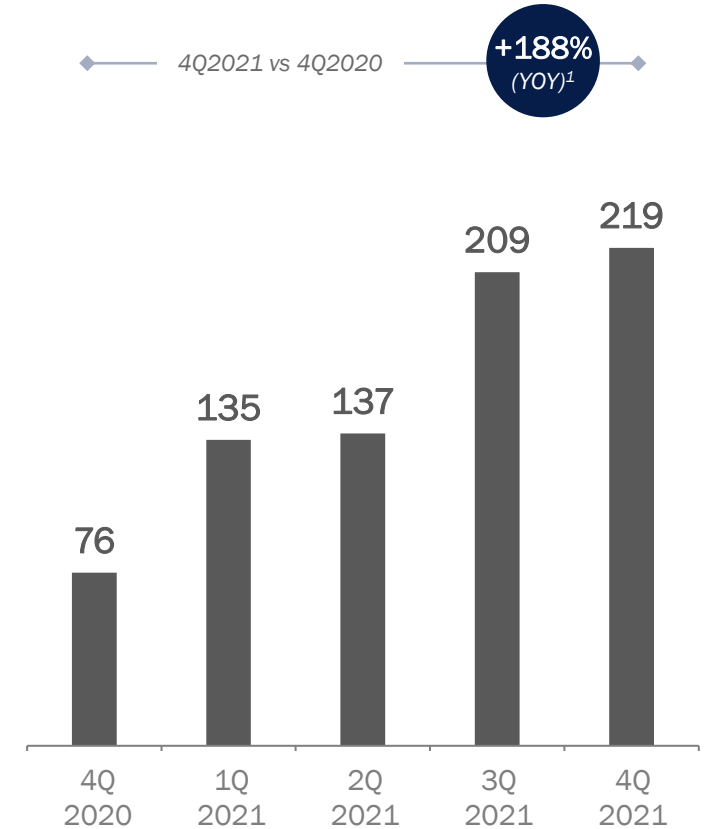
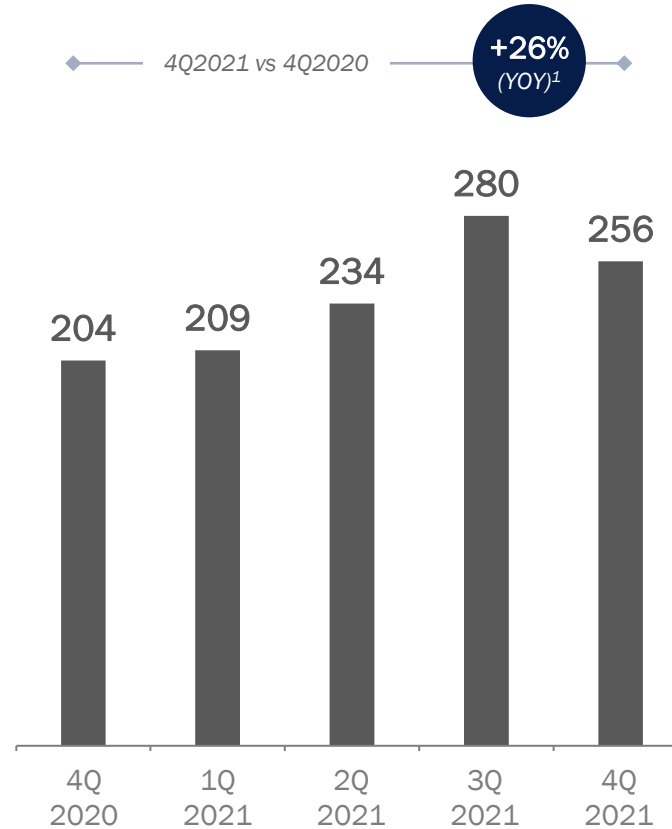
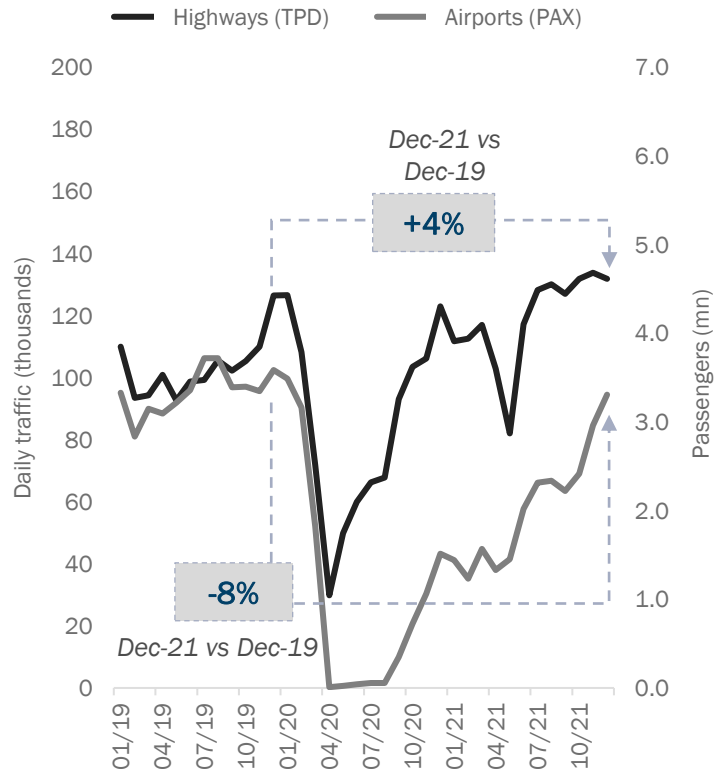
Operational

Revenue¹

COP bn

EBITDA¹

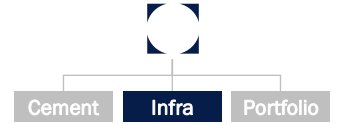
COP bn



1. Proforma revenue and EBITDA exclude the effect of contract termination in ADN and BTA in 4Q2021

Infrastructure Business

Real Estate – 65% YoY growth in EBITDA



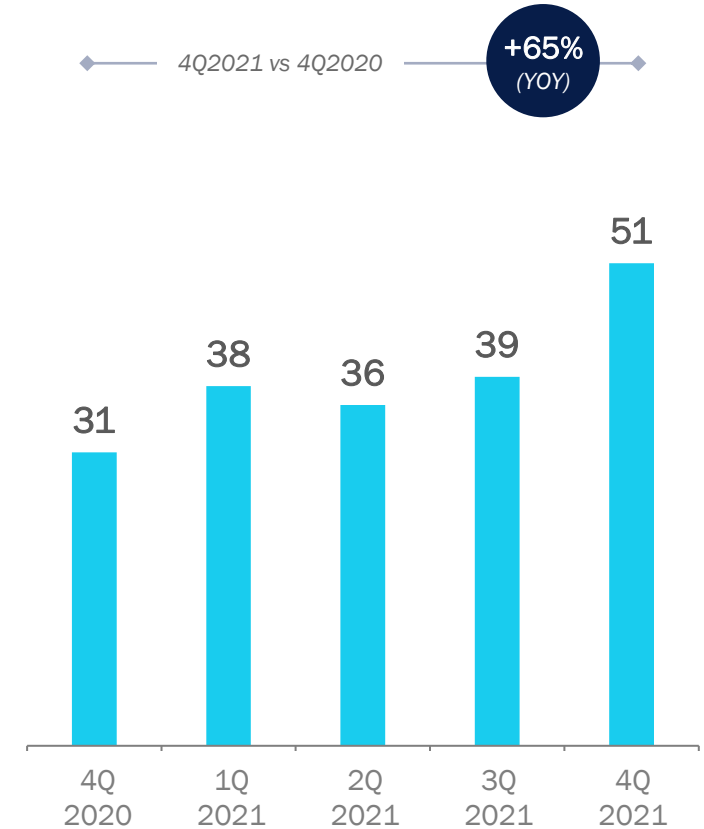
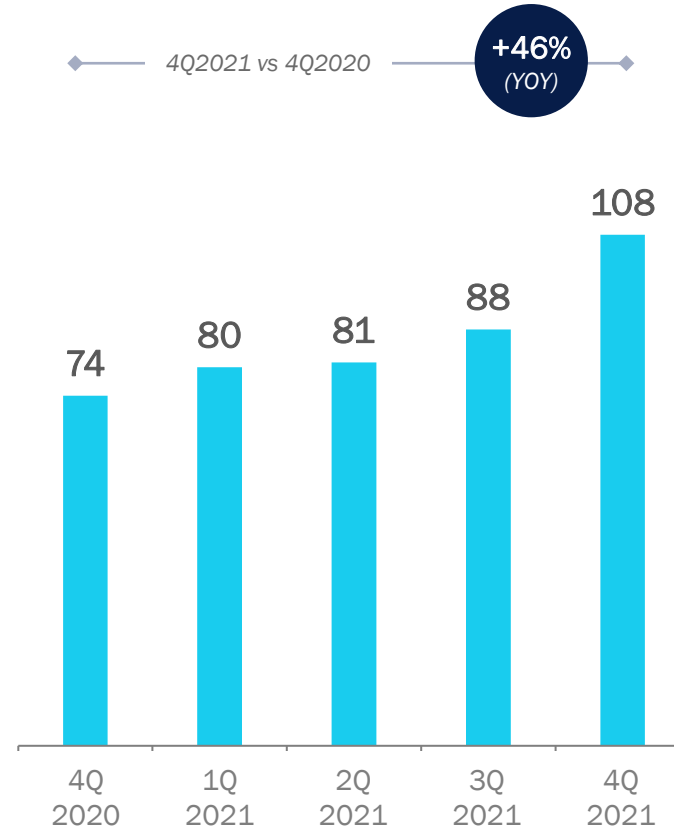
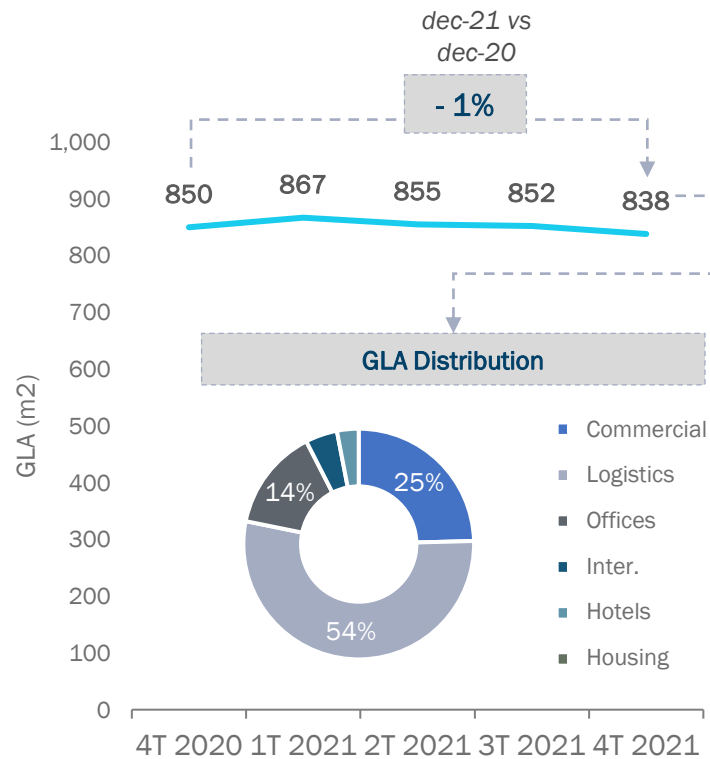
Operational

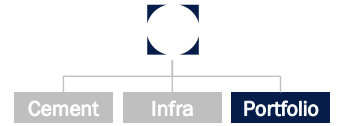
Revenue

COP bn

EBITDA

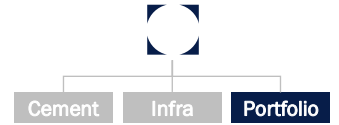
COP bn





Portfolio Investments

Real Estate Business



Development Strategy

Our Masterplans: Develop 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.

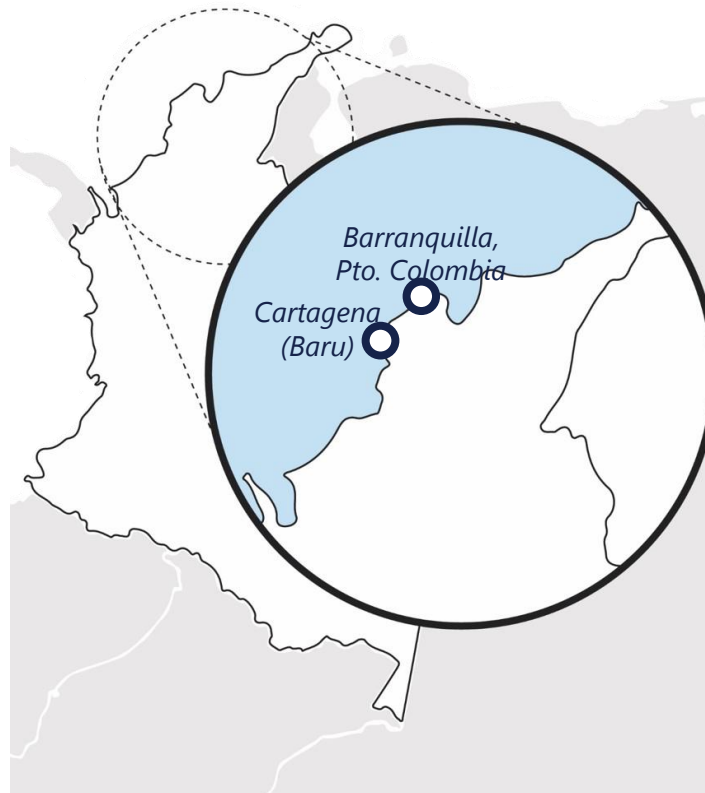
Cartagena (Barú)



Barranquilla and Metropolitan Area



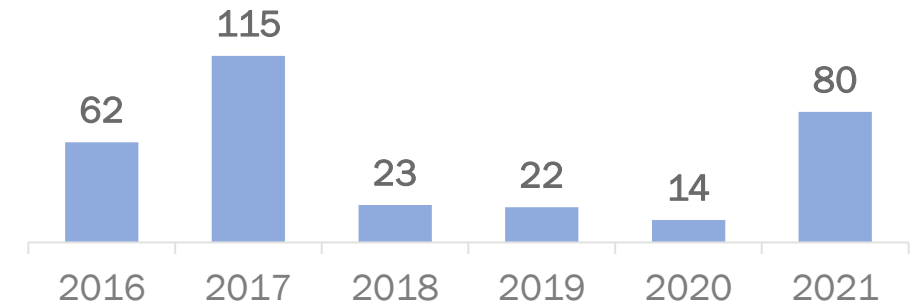
Geographical Location



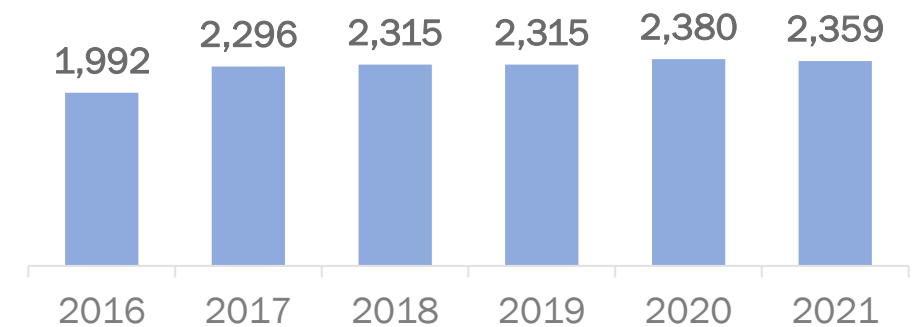
Value Creation

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

Net Cash Flow (COP billion)

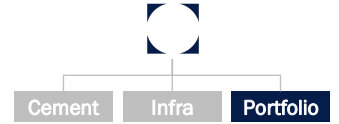


Portfolio Value (COP billion)



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

Investment in Grupo Sura and Grupo Nutresa



Companies and Subsidiaries



Long-term Benefits

1. Long-term Profitability

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

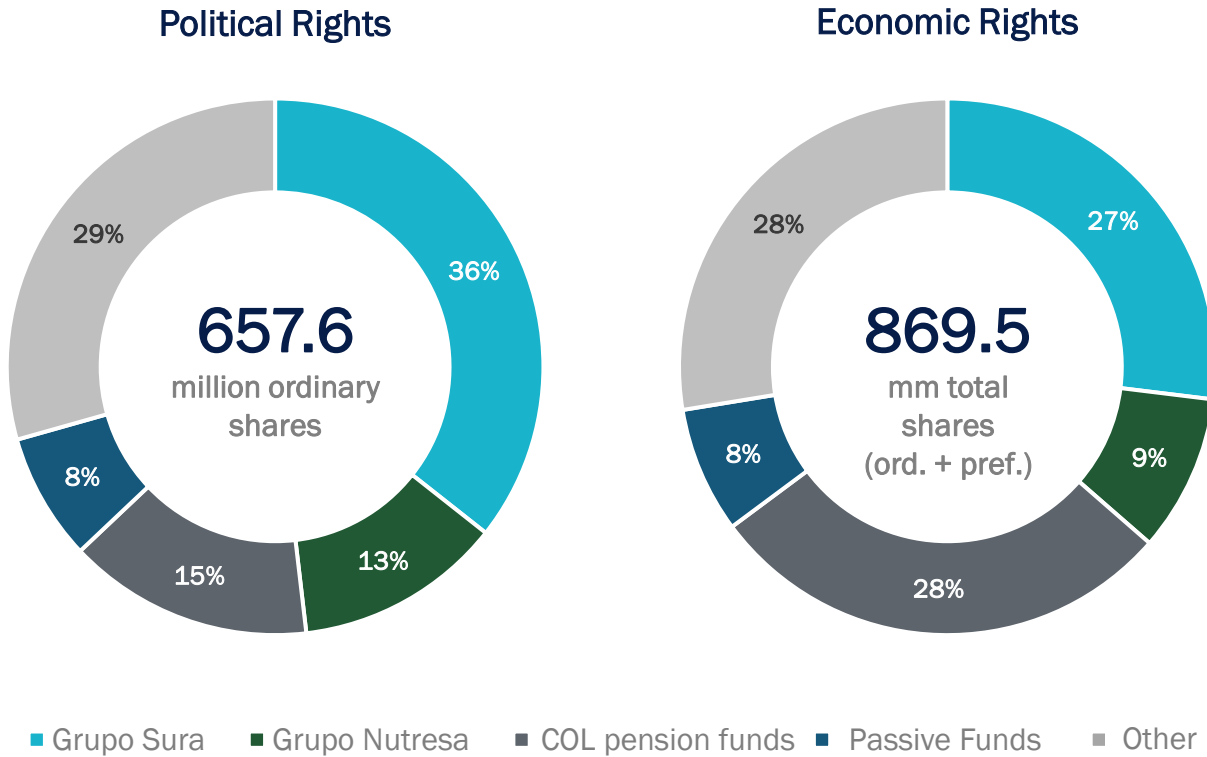
- Our portfolio has provided improved stability in the face of economic fluctuations

Shareholders

Shareholding - The company has over 12,000 shareholders

Shareholders

31/12/2021

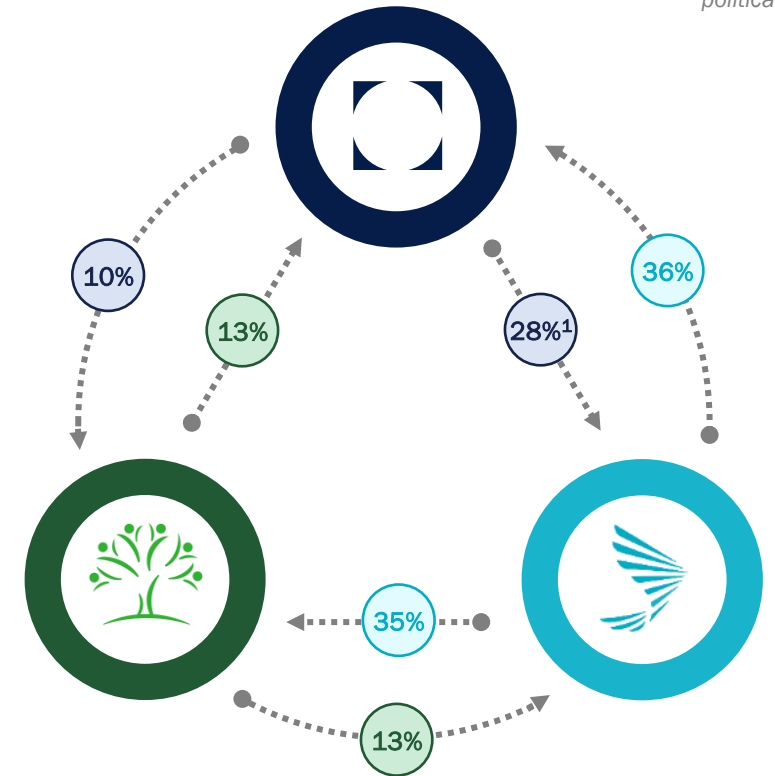


Grupo Argos has 657,629,103 million common shares (voting rights) outstanding and 211,827,180 million preferred shares (non-voting shares) outstanding

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**

Non Independent



**Claudia
Betancourt**

Non Independent



**Gonzalo
Pérez**

Non Independent



**Carlos Ignacio
Gallego**

Non Independent



Board Committees

1

**Finance and
Risk Audit**

2

**Sustainability and
Corporate Governance**

3

Talent

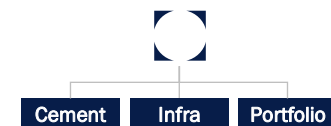
4

Compensation

Recognitions and Affiliations

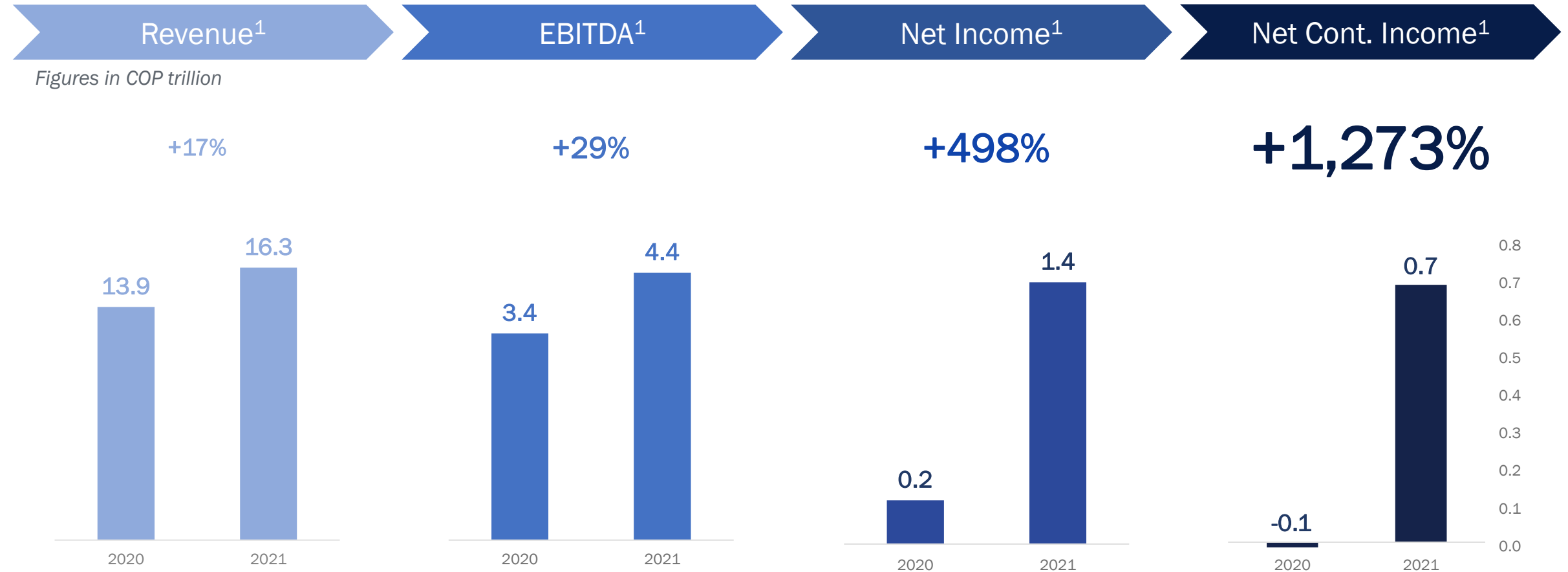


Financial Results



GRUPO ARGOS RESULTS 4Q2021

Cumulative results for the year show strong operational leverage

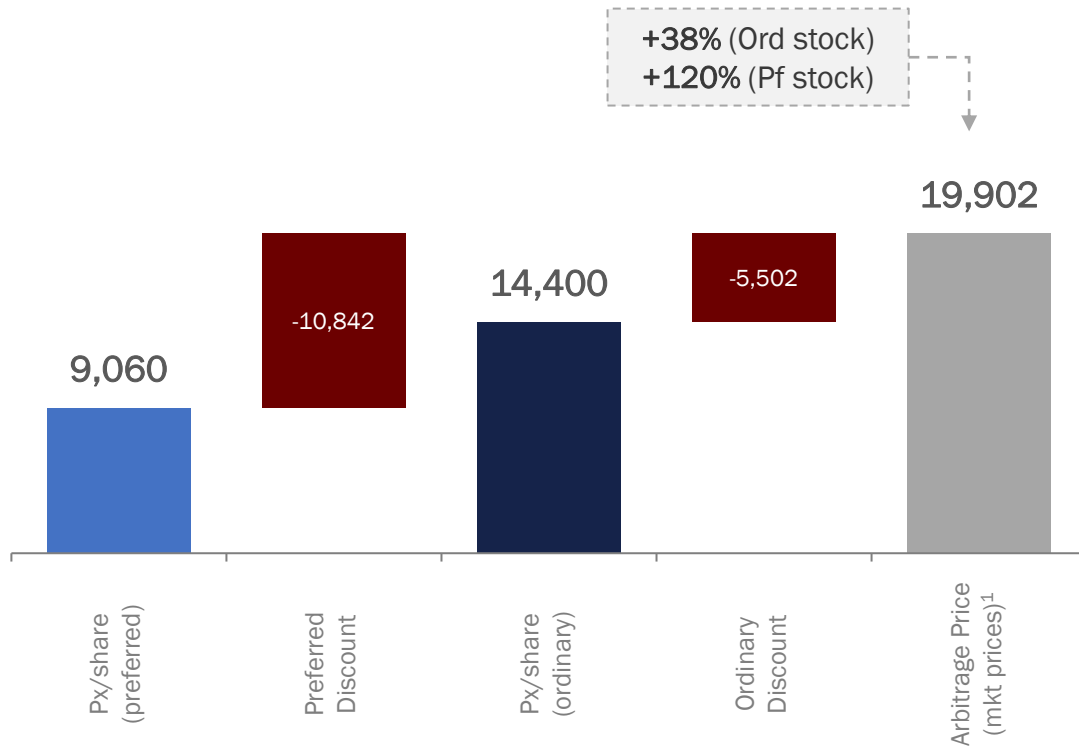


1. Proforma Results – exclude M&A transactions and non-recurring transactions for Grupo Argos

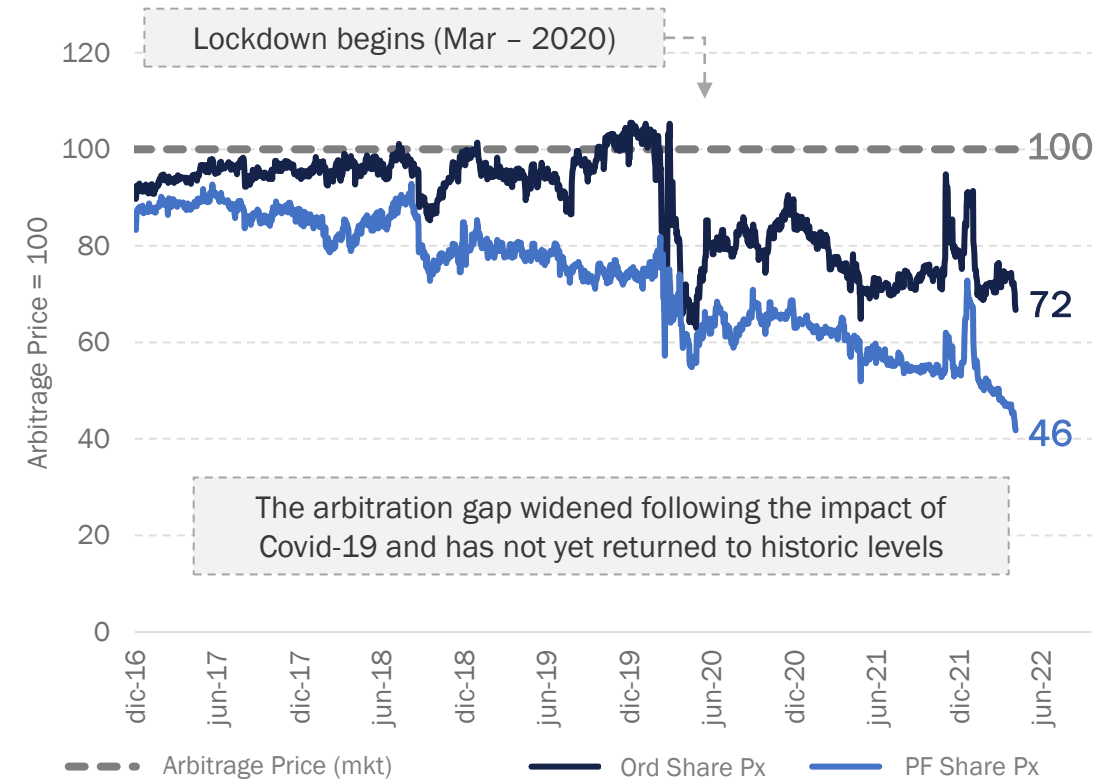
Attractive valuation potential according to current arbitrage prices

Grupo Argos Arbitrage Price¹ (30/04/2022)

COP / Share



Historical Arbitrage Gap¹ (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 book 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 CONSOLIDATED RESULTS 3Q2021

Proforma EBITDA closes at COP 4.4 trillion, 29% higher than 2020 and 11% than 2019

Summary P&L

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	4Q - 2021	4Q - 2020	Var.(%)	Dec-21	Dec-20	Var.(%)	Dec-19	Var.(%)
Revenue	4,434	3,576	24%	16,309	13,991	17%	16,799	-3%
Costs, expenses, and other revenue	3,944	3,210	23%	13,692	12,352	11%	13,722	0%
Operating Inc.	490	366	34%	2,617	1,638	60%	3,076	-15%
Ebitda	923	789	17%	4,336	3,355	29%	4,788	-9%
Ebitda Margin	21%	22%	-125 bp	27%	24%	261 bp	28%	-191 bp
Inc. before taxes	311	49	539%	1,657	406	308%	1,863	-11%
Taxes	63	61	4%	451	252	79%	607	-26%
Current	84	120	-30%	409	348	18%	579	-29%
Deferred	-21	-59	64%	42	-96	143%	28	47%
Net Income	248	-12	2153%	1,206	154	683%	1,256	-4%
Net income to the controlling interest	93	-84	210%	590	-100	690%	690	-14%
Net margin controlling interest	2%	-2%	446 bp	4%	-1%	433 bp	4%	-49 bp

COP 4.4 tn

Proforma EBITDA for 2021 was 29% higher than in 2020 and 11% higher than in 2019

Summary P&L - Proforma*

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	4Q - 2021	4Q - 2020	Var.(%)	Dec-21	Dec-20	Var.(%)	Dec-19	Var.(%)
Revenue	4,428	3,571	24%	16,302	13,949	17%	15,626	4%
Ebitda	1,211	862	40%	4,443	3,434	29%	3,998	11%
Net Income	516	61	747%	1,393	233	498%	642	117%
Net income controlling interest	227	-49	567%	685	-58	1273%	396	73%
Ebitda Margin	27%	24%	320 bp	27%	25%	263 bp	26%	167 bp

COP 1.4 tn

Proforma Net Income for 2021 was 498% higher than in 2020 and 117% higher than in 2019

* Proforma Adjustments – only incorporate M&A transactions and non-recurring transactions for Grupo Argos

- 2020: 1Q) sale of Odempa shares
- 2021: 1Q) n/a

2Q) n/a
2Q) Sale Dallas RMC, Sale of share in associates

3Q) n/a
3Q) n/a

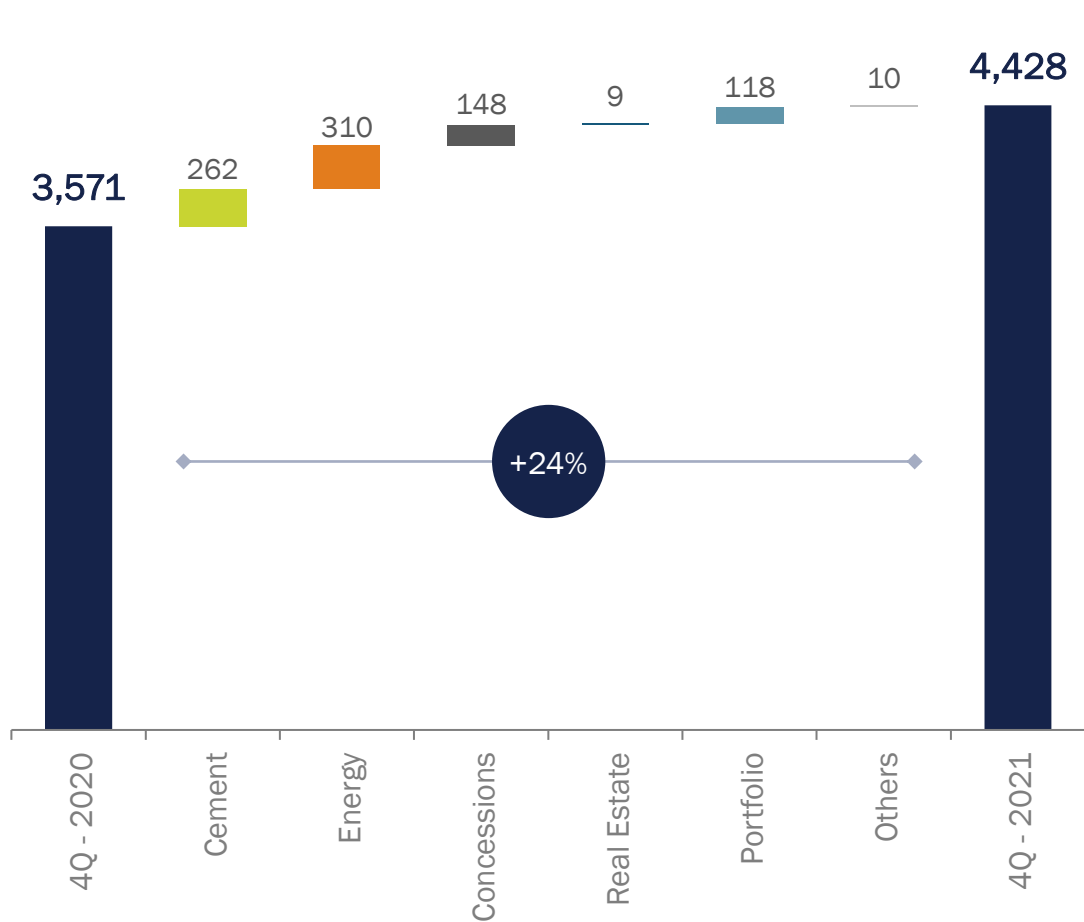
4Q) DPA Argos USA, sale of Caltek
4Q) Contract termination ADN & BTA, Sale Celsia Move

GRUPO ARGOS CONSOLIDATED RESULTS 4Q2021

24% revenue growth (YOY) and 40% EBITDA growth (YOY) due to improved operating leverage

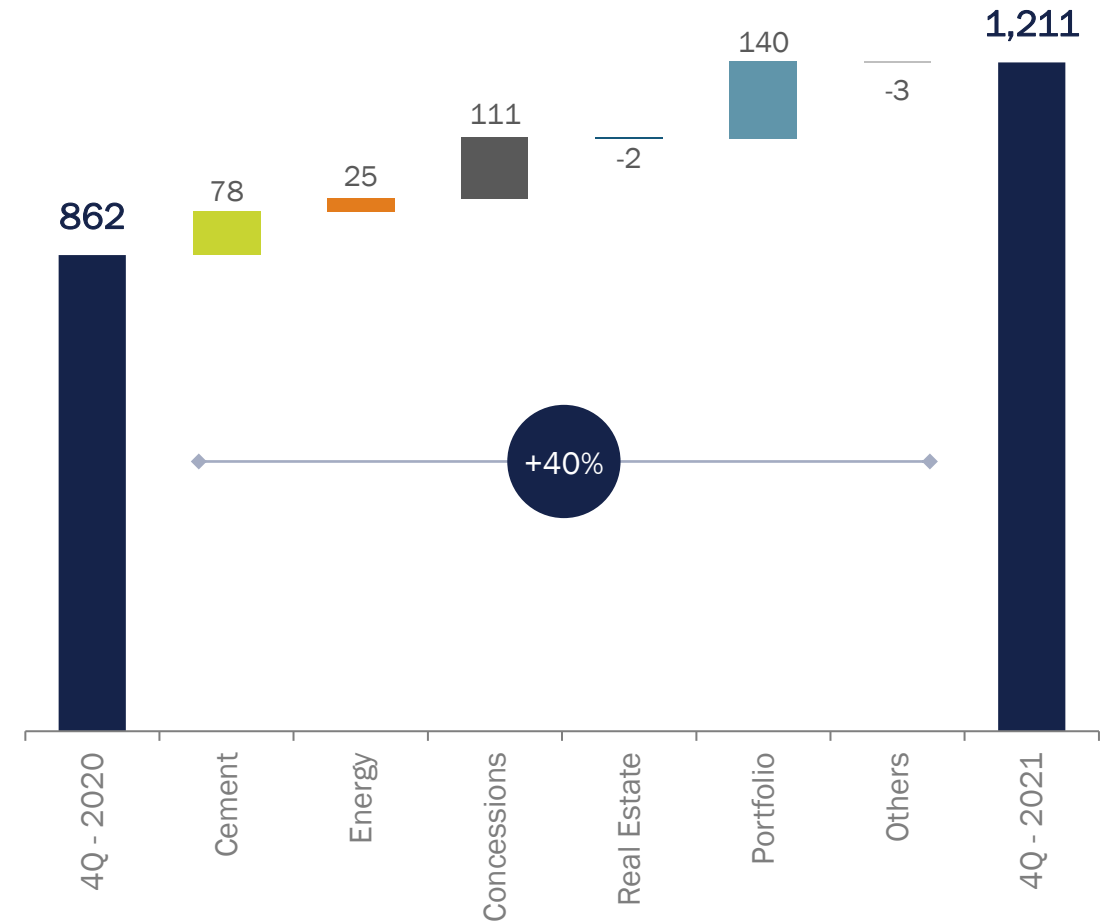
Consolidated Revenue 4Q2021 (Proforma)

COP bn



Consolidated EBITDA 4Q2021 (Proforma)

COP bn

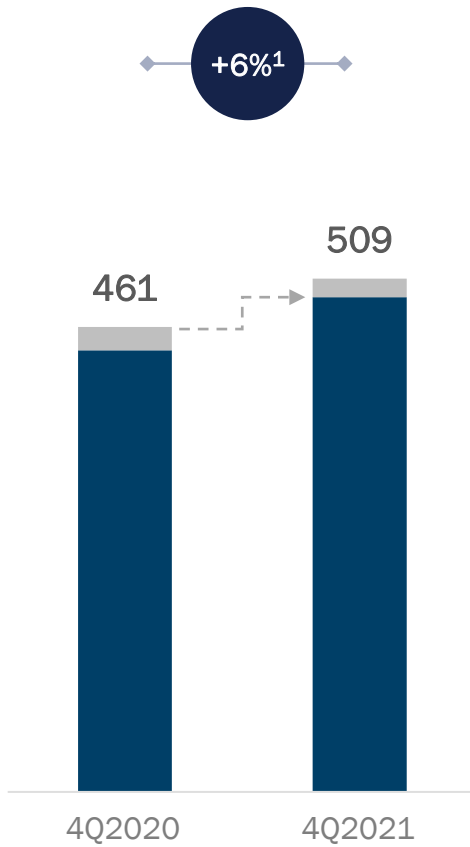


* Proforma Adjustments – only incorporate M&A transactions and non-recurring transactions for Grupo Argos

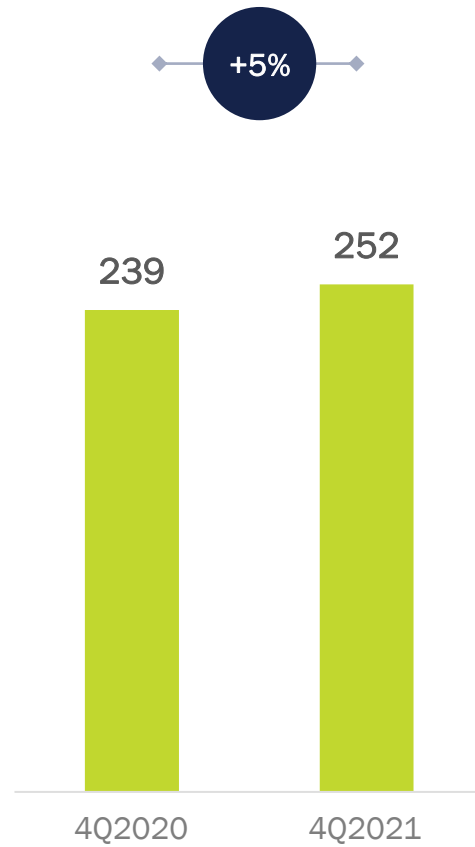
- 2020 4Q) DPA Argos USA, sale of Caltek
- 2021 4Q) Contract termination ADN & BTA, Sale Celsia Move

GRUPO ARGOS CONSOLIDATED RESULTS 4Q2021

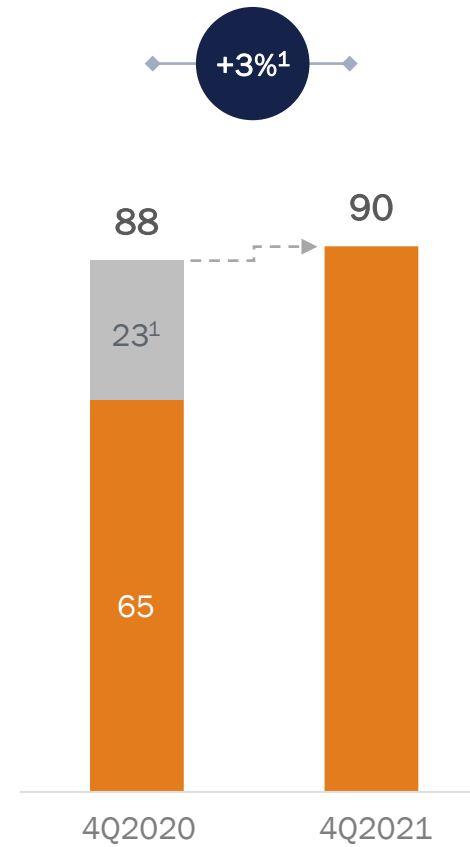
Commitment to maintaining efficiencies and austerity policy regarding structural expenses

Consolidated Expenditure¹

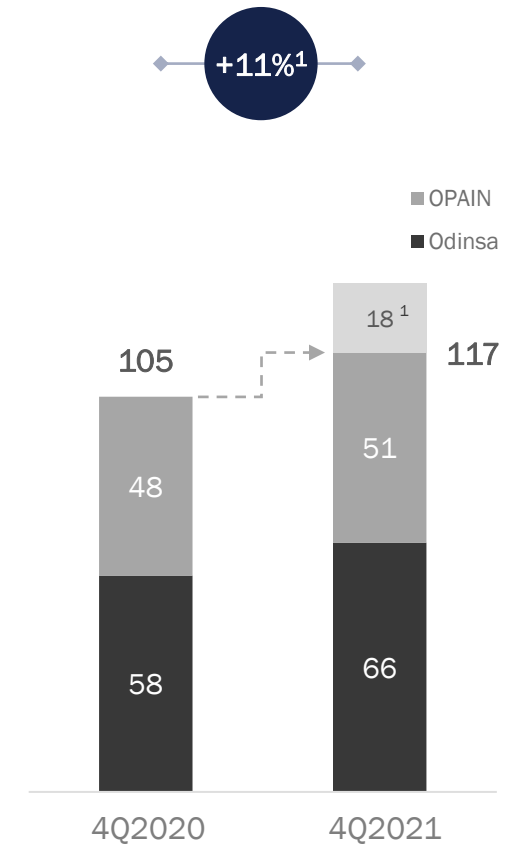
Cementos Argos Expenditure



Celsia Expenditure



Odinsa + Opain Expenditure



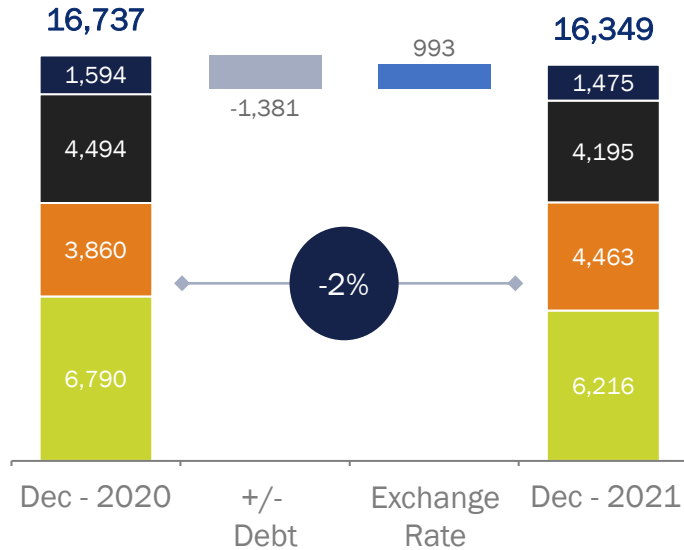
¹ Proforma variation excludes the effect of the balance in hand generated by elimination of the SSPD contribution to Celisa in 4Q2020 and adjustment of a deterioration and a non-recurring amortization in Odinsa in 4Q2021

GRUPO ARGOS CONSOLIDATED RESULTS 4Q2021

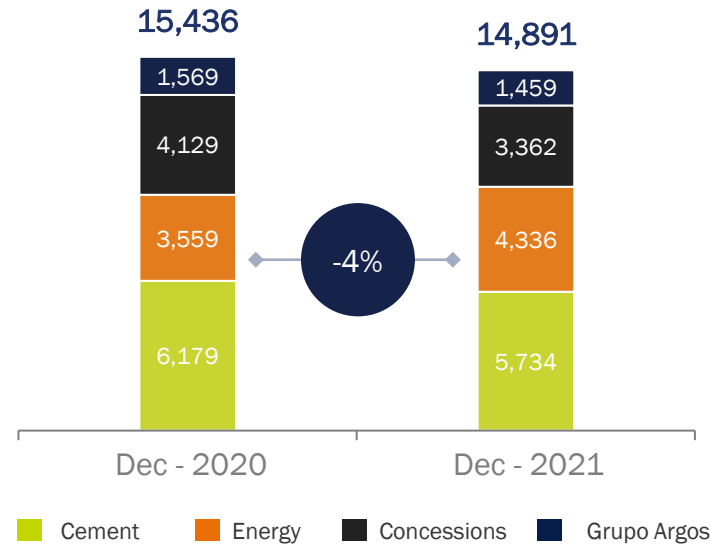
Financial discipline and cash generation enable reduced indebtedness

Consolidated debt

COP bn

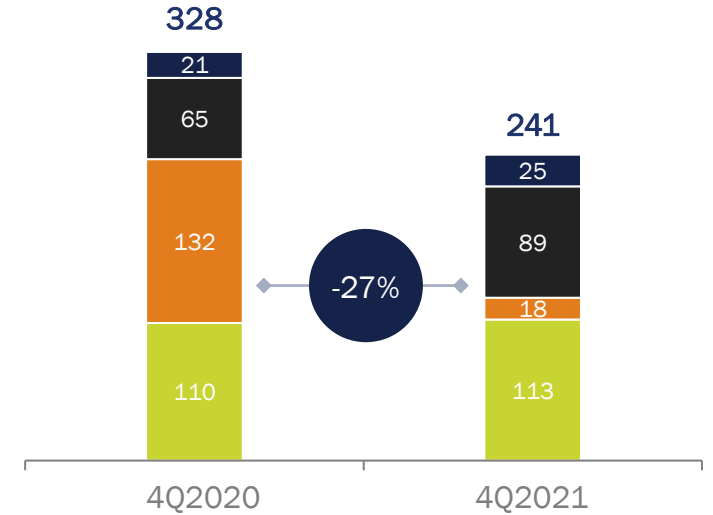
Net debt¹

COP bn



Net financial expenses

COP bn



- Amortizations for COP 1.4 tn over the last 12 months enable a 2% reduction in overall indebtedness, a highlight of which is an 8% reduction in the net debt of Cementos Argos, which closes the quarter with a 2.9x Net Debt / EBITDA multiplier
- AAA Credit rating from Fitch Ratings (Grupo Argos separate debt) and AA+ from S&P (Grupo Argos consolidated debt)

1. Net debt excludes restricted cash and equivalents

GRUPO ARGOS SEPARATE RESULTS 4Q2021

Pro forma EBITDA for 2021 is +4.9 times that of 2020 and +2.0 times that of 2019

Summary P&L

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	4Q - 2021	4Q - 2020	Var.(%)	Dec-21	Dec-20	Var.(%)	Jun-19	Var.(%)
Revenue	73	4	1982%	653	256	155%	846	-23%
Costs and other expenses	34	20	71%	114	63	81%	104	10%
GA Expenses	35	30	16%	136	129	6%	143	-5%
Operating Inc.	4	-46	110%	402	65	522%	599	-33%
Ebitda	9	-42	121%	420	83	405%	615	-32%
Ebitda Margin	12%	-1193%	-	64%	32%	3191 bp	73%	-841 bp
Inc. before taxes	-22	-68	67%	310	-38	914%	496	-38%
Taxes	-13	6	-309%	-26	21	-225%	13	-298%
Current	0	2	-113%	-1	9	-116%	-1	-50%
Deferred	-13	4	-438%	-25	12	-308%	14	-274%
Net Income	-9	-74	88%	336	-59	669%	483	-30%
Net Margin	-12%	-2105%	-	52%	-23%	7457 bp	57%	-558 bp

COP 515 bn

Proforma EBITDA for 2021
is 4.9x that of 2020 and
2x that of 2019

Summary P&L - Proforma*

COP bn	Quarterly Results			Cumulative Results for the Year			Cum. '21 vs '19	
	4Q - 2021	4Q - 2020	Var.(%)	Dec-21	Dec-20	Var.(%)	Dec-19	Var.(%)
Revenue	208	39	431%	747	256	192%	430	74%
Ebitda	143	-6	2372%	515	105	389%	257	100%
Ebitda Margin	69%	-16%	8510 bp	69%	41%	2776 bp	60%	912 bp
Net Income	125	-38	427%	431	-36	1312%	125	245%

COP 431 bn

Proforma Net Income
for 2021 is 3.5x that of
2019

* Proforma Adjustments – only incorporate M&A transactions and non-recurring transactions for Grupo Argos

- 2020: 1Q) sale of Odempa shares
- 2021: 1Q) n/a

2Q) n/a
2Q) Sale Dallas RMC, Sale of share in associates

3Q) n/a
3Q) n/a

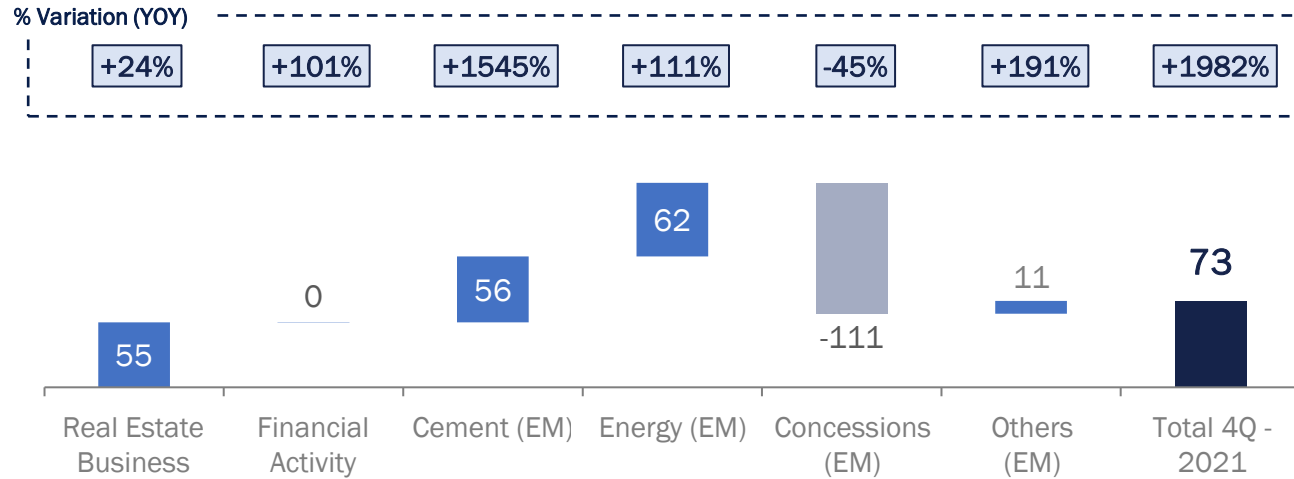
4Q) DPA Argos USA, sale of Caltek
4Q) Contract termination ADN & BTA, Sale Celsia Move

GRUPO ARGOS SEPARATE RESULTS 4Q2021

The greatest increase in revenue contribution came from the cement business (+ COP 53 bn YOY)

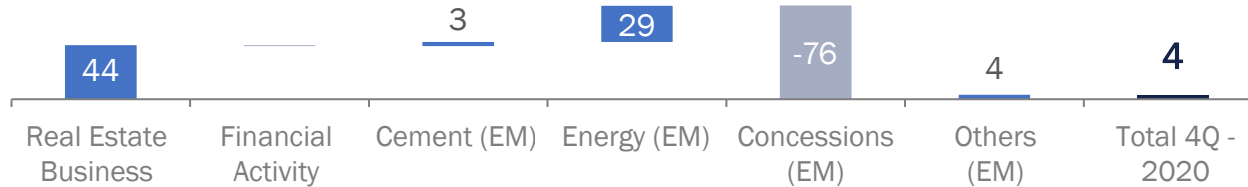
Revenue distribution 4Q2021

COP bn



Revenue distribution 4Q2021

COP bn



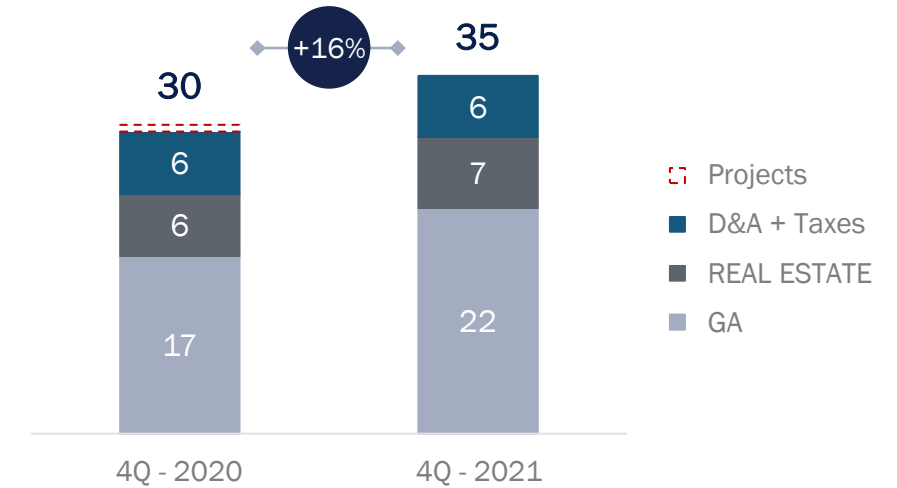
* Proforma Adjustments – only incorporate M&A transactions and non-recurring transactions for Grupo Argos

- 2020: 1Q) sale of Odempa shares
- 2021: 1Q) n/a
- 2Q) n/a
- 2Q) Sale Dallas RMC, Sale of share in associates

3Q) n/a
3Q) n/a

Controllable Expenses 4Q2021

COP bn



Separate revenues grow close to 2,000% YOY

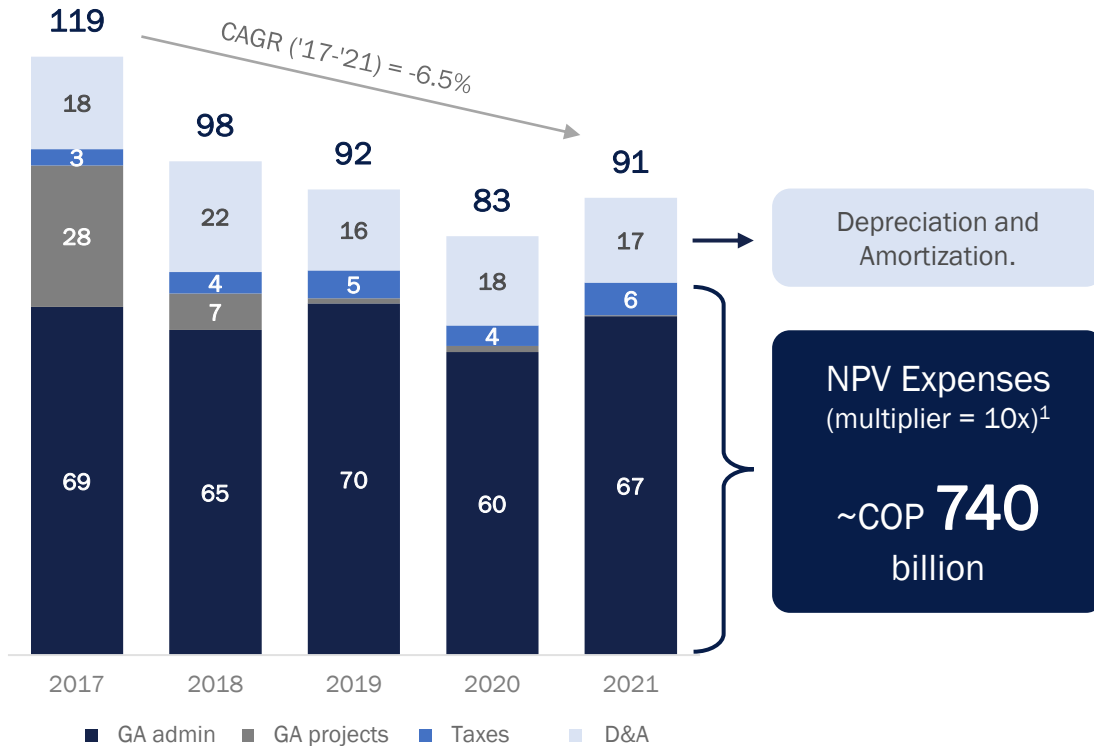
- Early termination of the ADN and BTA contract had a negative COP 134 billion impact on EM Odinsa revenues. Eliminating this non-recurring effect, proforma revenue would be COP 208 billion for the quarter with a positive contribution from all businesses
- The greatest increase in revenue contribution came from the cement business, from COP 3 thousand in 4Q20 to COP 56 bn in 4Q21

GRUPO ARGOS SEPARATE RESULTS 4Q2021

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

Expenses at Grupo Argos

COP bn

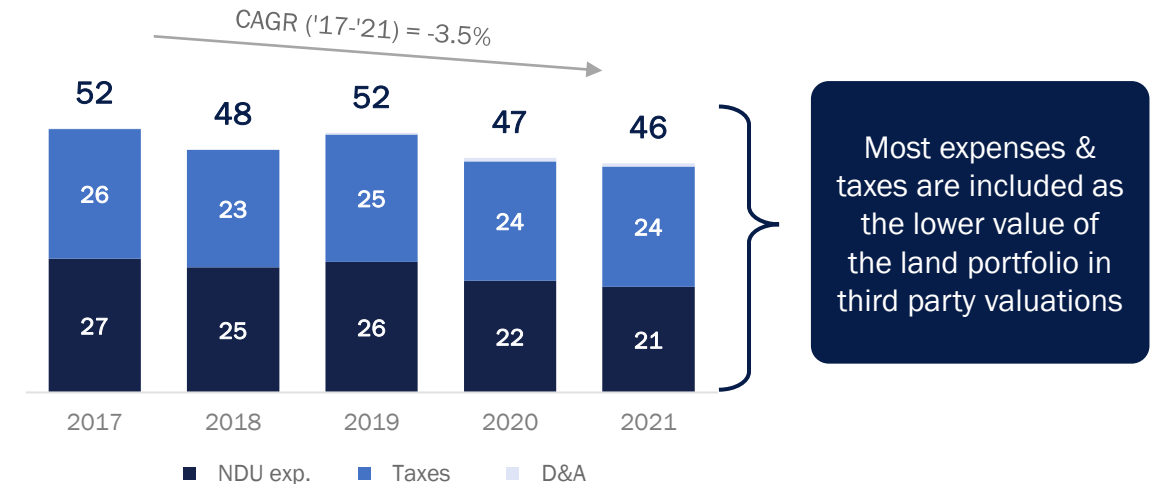


Expenses at the Real Estate Business (NDU)

COP bn

Detailed Expenses for the Real Estate Business

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



¹ Indicative valuation with a 10x multiplier

² Land Bank Book Value (COP 2.4 tn), booked according to the Colliers appraisal and includes property tax expenditures and administrative expenses as lower land value

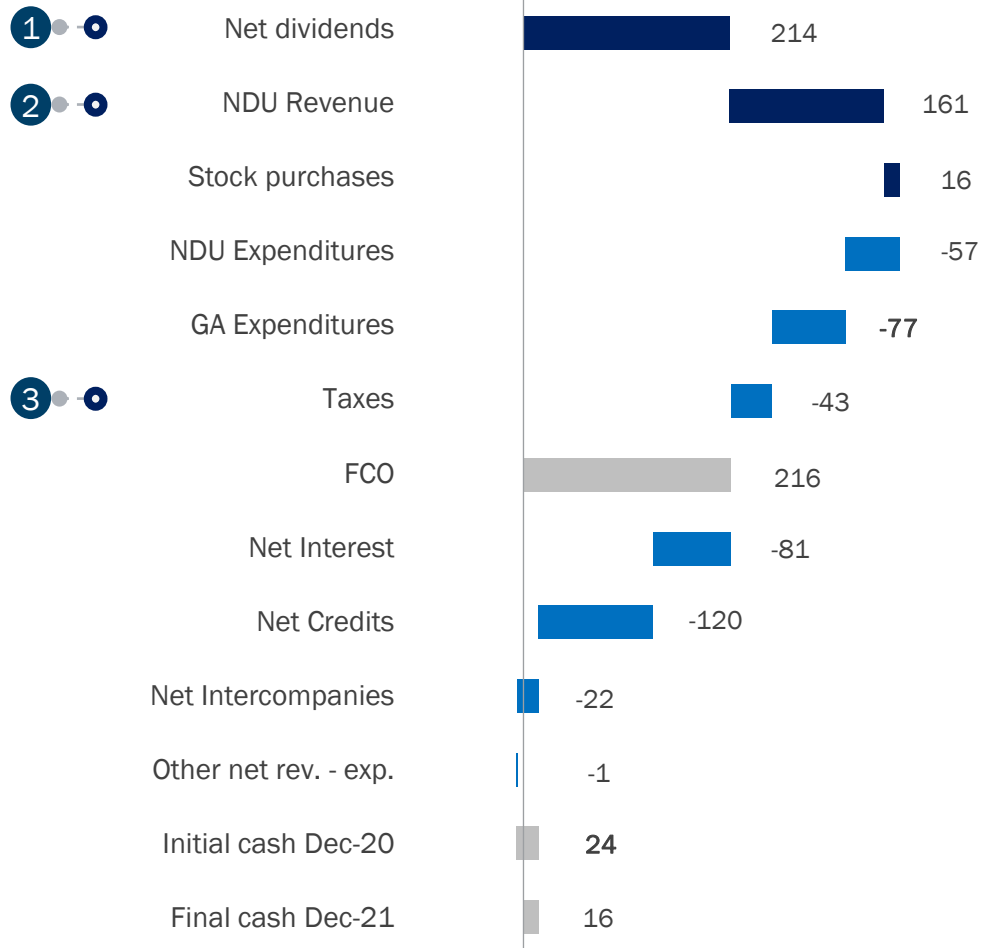
³ NDU overhead includes payroll, services, and travel

GRUPO ARGOS RESULTS 4Q2021

Normalization of minimum cash strategy

Cash flow

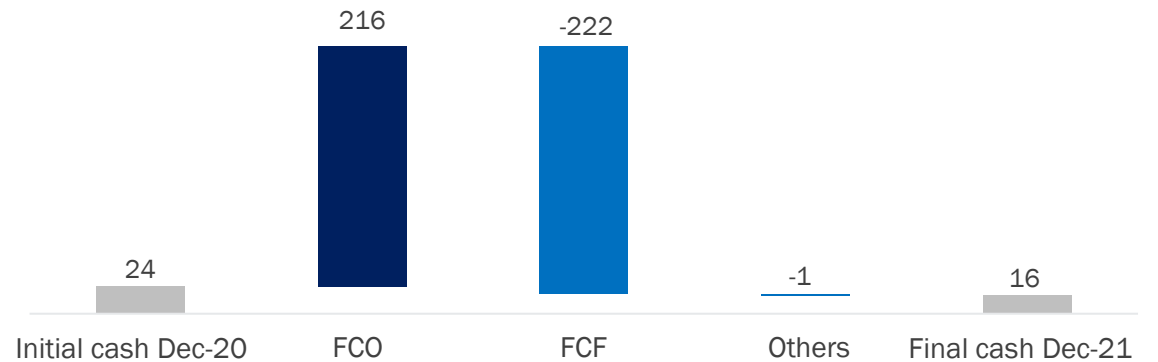
COP bn



Notes

- Dividends received: **COP 472 bn**, dividends paid: **COP 258 billion**
- Urbanized lots: **COP 153 bn**, in divestments: **COP 4 billion**, rent and others: **COP 4 billion**
- Land tax: **COP 24 mil mm**, Net with. tax: **COP 10 billion¹**, others: **COP 9 billion**

Cash Flow Summary



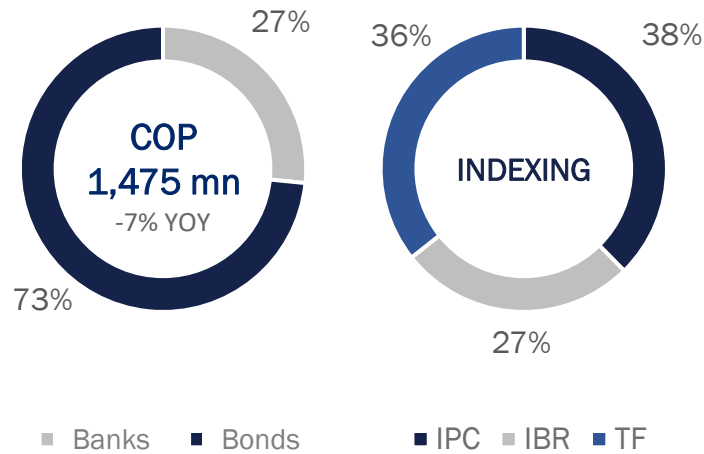
¹ As of Dec-21, COP 39 bn in Withholding Tax had been paid and COP 29 bn in TIDIS received

GRUPO ARGOS SEPARATE RESULTS 4Q2021

Cost of debt increases less than inflation thanks to Treasury strategies

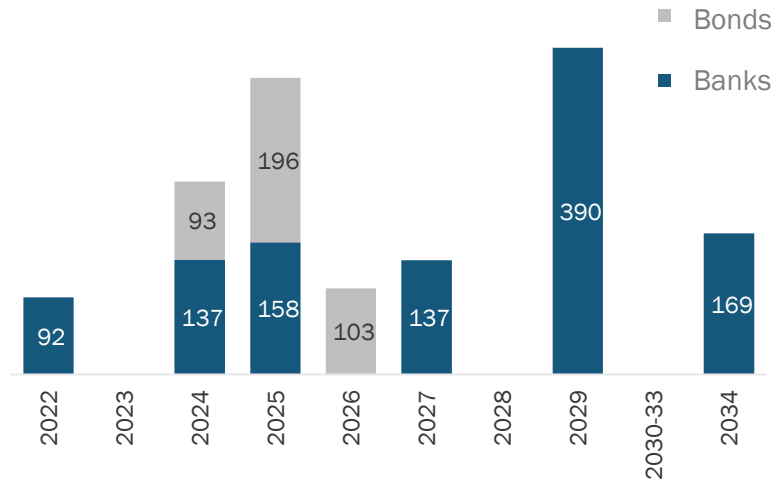
Indebtedness¹

COP bn

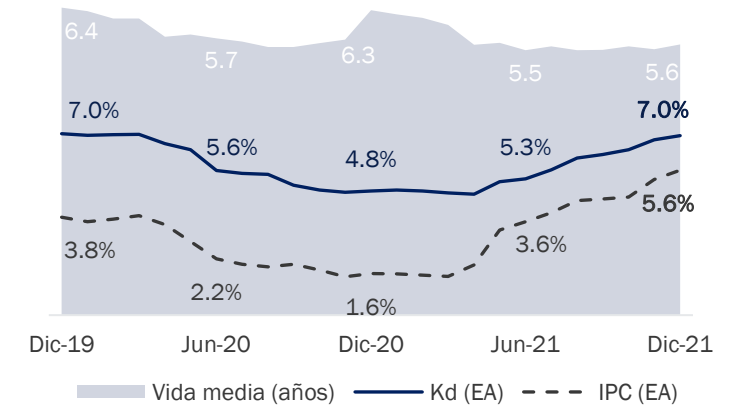


Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends

3.1x

Vs 3.3x in Dec 2020

Gross Debt / Portafolio²

12%

Vs 13% in Dec 2020

Cost of Debt

7.0%

Vs 4.8% in Dec 2020

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

SEPARATED DEBT

Grupo Argos has the highest credit rating from Fitch and S&P**FitchRatings****AAA**¹
Stable
June 2021

- **Robust and diversified portfolio** by sectors and geographies
- **Predictability** and stability of incoming **dividend flows**
- **Significant influence over sources of dividends**
- **Robust capital structure** with no ST debt maturity
- **Financial flexibility** and high capacity for accessing alternative liquidity sources

**STANDARD
& POOR'S****AAA**¹
Stable
May 2022

- Adequate **capacity for payment** in **adverse scenarios** like 2020
- **Emergency plan** allowed maintaining adequate liquidity levels
- Easy **access to the financial sector** and **equity markets** through innovative structures like bond exchanges
- **Reduced** leveraging indicators in the medium term
- Business type and geographical **diversification**.

Risk rating agencies ratify their confidence in Grupo Argos and its long-term strategy

¹ Fitch rating refers to Grupo Argos separately. S&P refers to Grupo Argos consolidated.

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