

Second Quarter 2022

Results Presentation

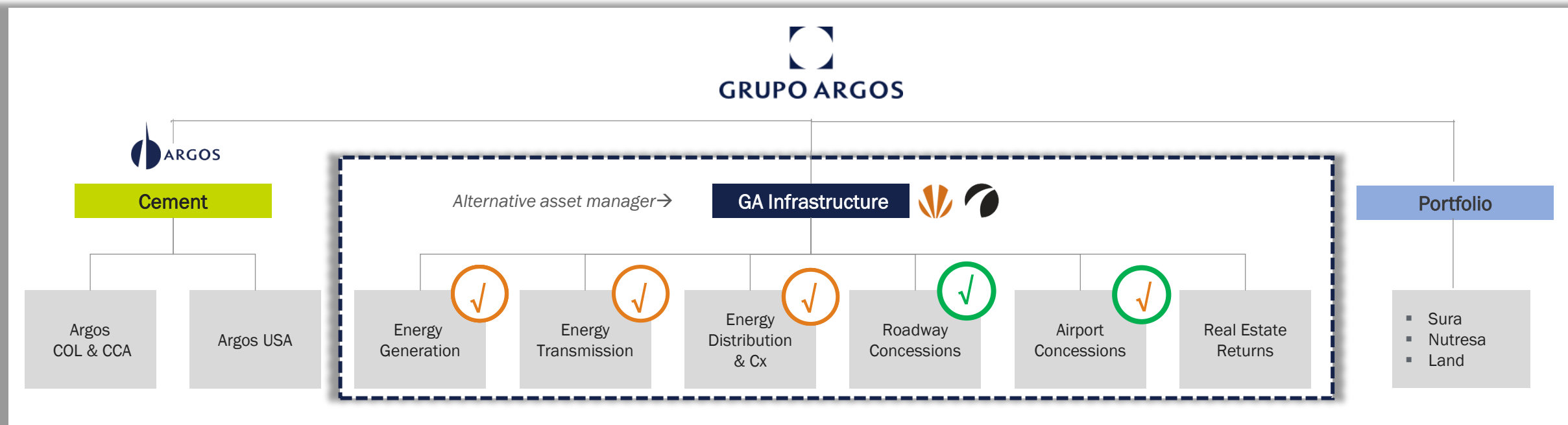
August 2022

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.

We continue to make progress with consolidating Grupo Argos Infra



Grupo Argos is actively working on structuring the airport vertical and the energy vertical

1

Roadway Concessions Vertical

Successful closure of the roadway vertical in June 2022

2

Airport Vertical

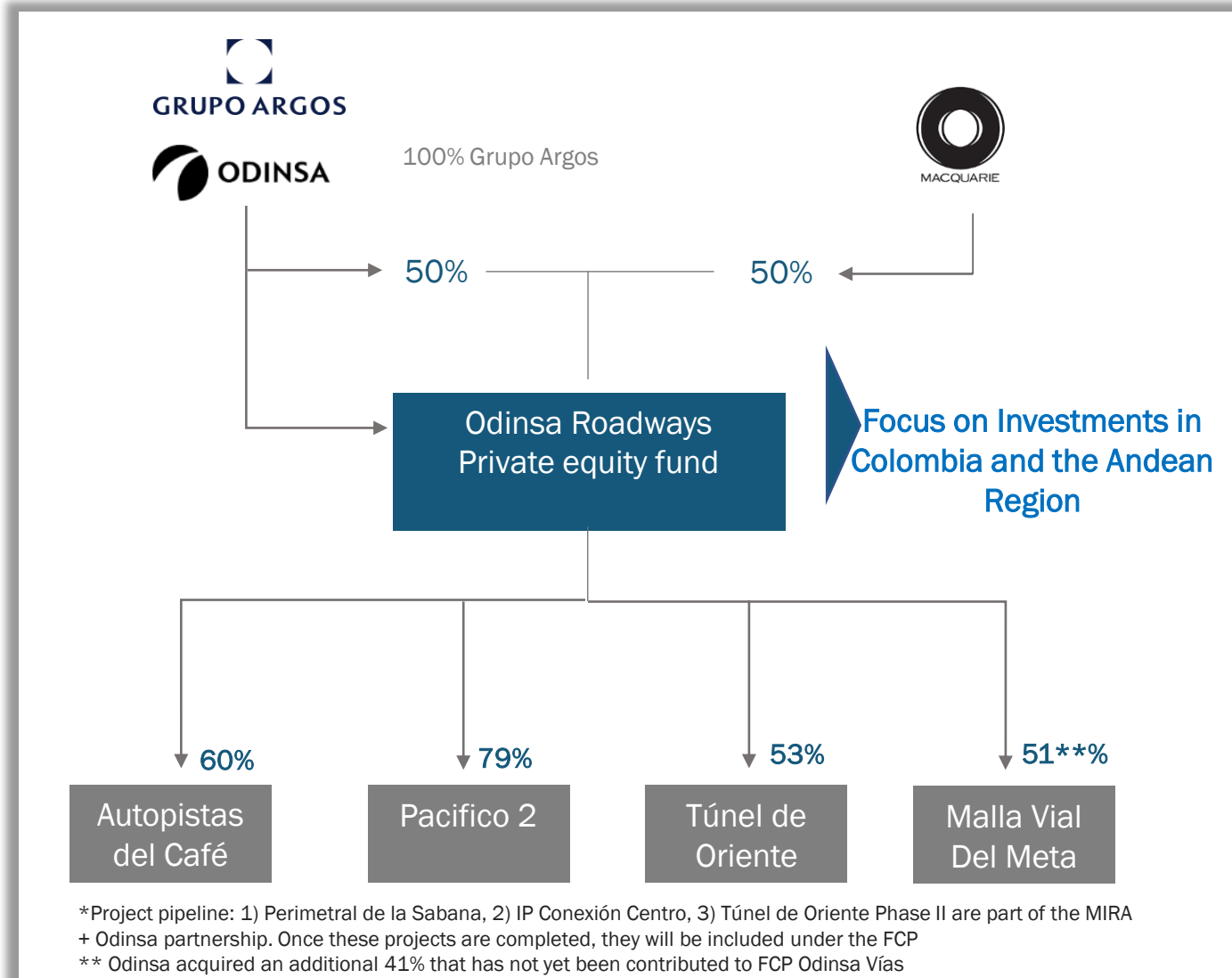
The Airport Platform will consolidate two important hubs in Latin America

3

Energy Vertical

Consultants were hired to analyze the creation of the energy vertical

Successful closure of the roadway vertical with a world-class partner



Relevant Data on the Roadway Vertical



COP 4 tn
AUM



COP 4.5 tn
Project pipeline



COP 11 bn annual
Management Fee



19%
GA IRR

Airport Vertical currently being structured

The Airports Platform will consolidate the #1 and #2 airport in South America according to Skytrax

1  OPAIN 2  Ecuador 3  Lima 4  Guayaquil 5  Sao Paulo GRU 6  Santiago 7  Rio de Janeiro GIG 8  Medellin



EL  **ORADO**

Share: 65%*



PAX 2022 (YTD June):

16.8 million

Recovery vs. 2020 FY: 7.5 million



2 runways



Best Regional Airport in South America (2017-2021)

Rated 4 stars



 **QUIPORT**

Share: 46.5%



PAX 2022 (YTD June):

1.9 million

Recovery vs. 2020 FY: 1.0 million



1 runway



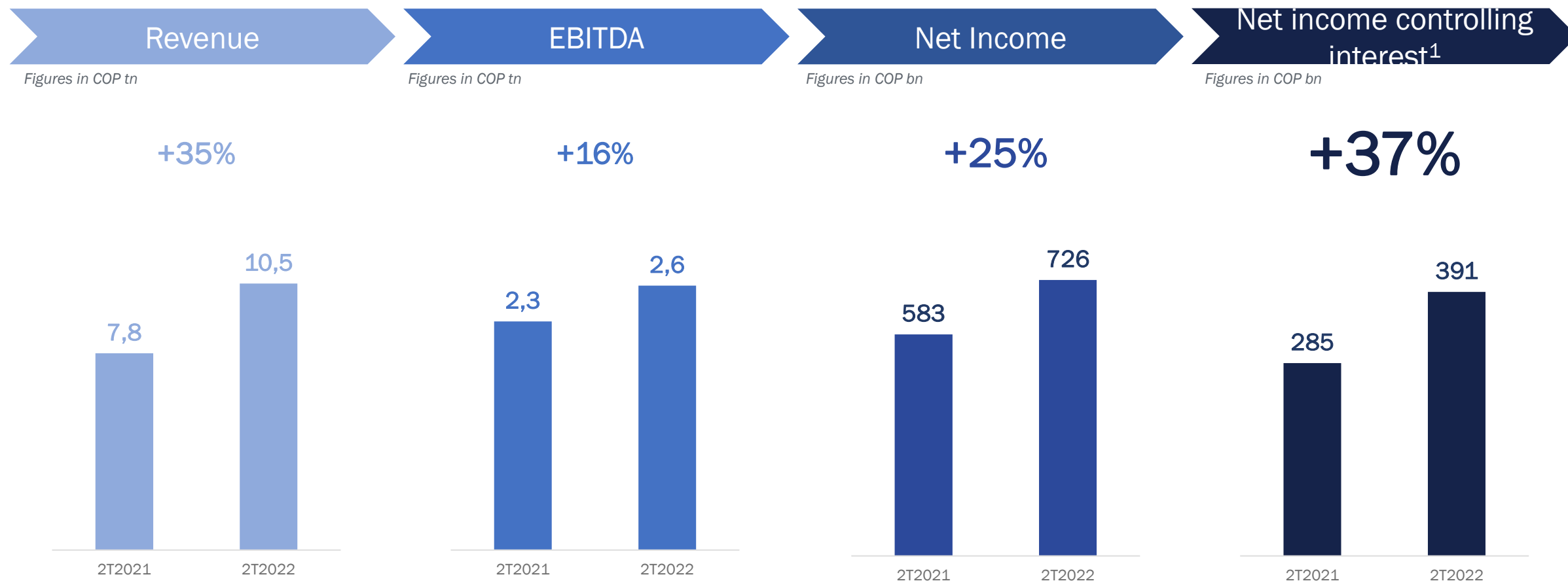
Second Best Regional Airport in South America (2017-2021)

Rated 5 stars

*Includes direct GA share

GRUPO ARGOS RESULTS2Q2022

The year begins with a favorable operational and financial dynamic



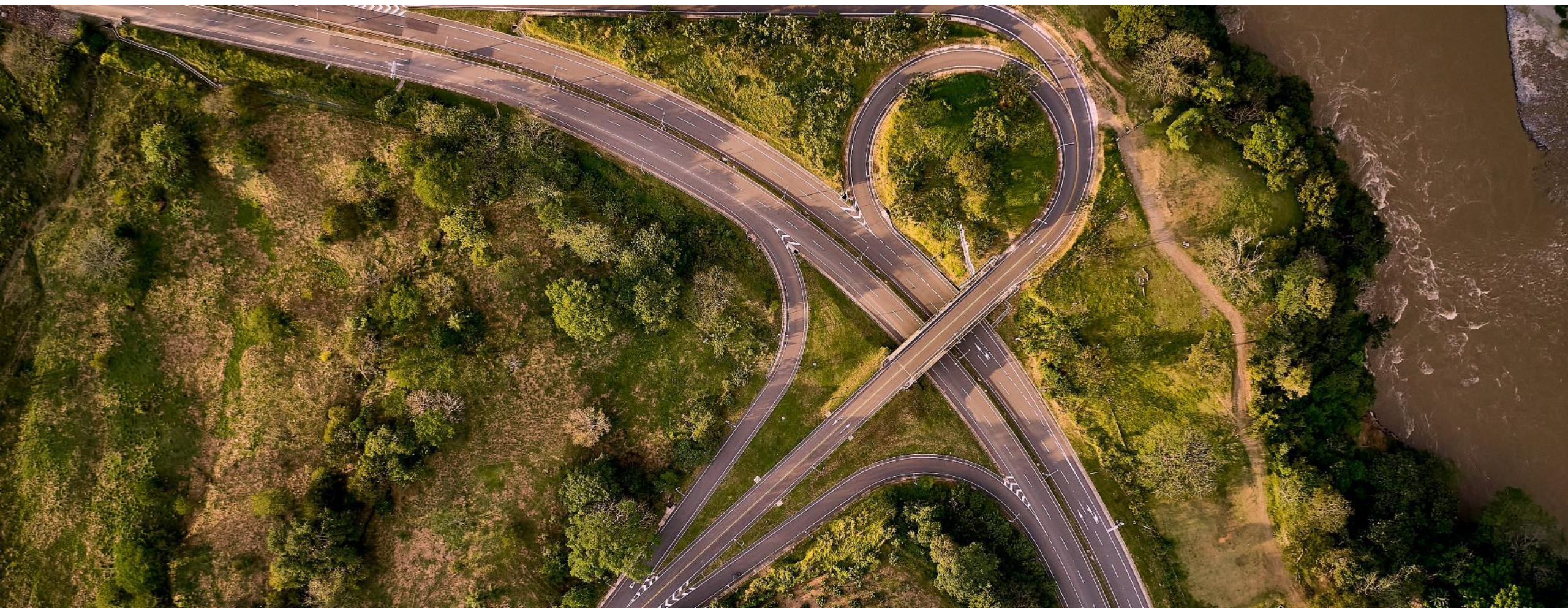


Cement

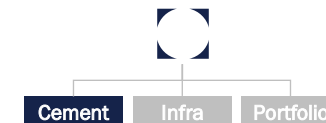
Infra

Portfolio

Operating Results – Grupo Argos Businesses



CemArgos: Divestment of non-integrated concrete assets in the United States



Highest revenues in the history of CemArgos reach COP 2.9 billion during 2Q2022

- Favorable price and volume dynamics, particularly in Colombia and the United States
- Cement product costs increased significantly, impacted by inflationary pressures and higher fuel and energy costs.
- Pricing and efficiency strategies translate into improved results over the course of the quarter

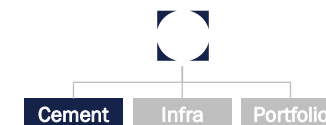


The company maintains EBITDA guidance at COP 2.05 – COP 2.15 trillion

- Positive demand outlook for the United States and Colombia
- Fuel price hedging strategies (approx. 60% at fixed prices) have resulted in savings of approx. 80 billion
- In Colombia, the residential segment maintains a positive trends with a 7% (YOY) growth in VIS and 1% (YOY) growth in Non-VIS housing
- In the United States, the residential segment also maintains this trend with YOY growth in housing licenses (+3.8%) and housing starts (+4%)

GRUPO ARGOS RESULTS2Q2022

CemArgos: Cost inflation affects EBITDA and margins



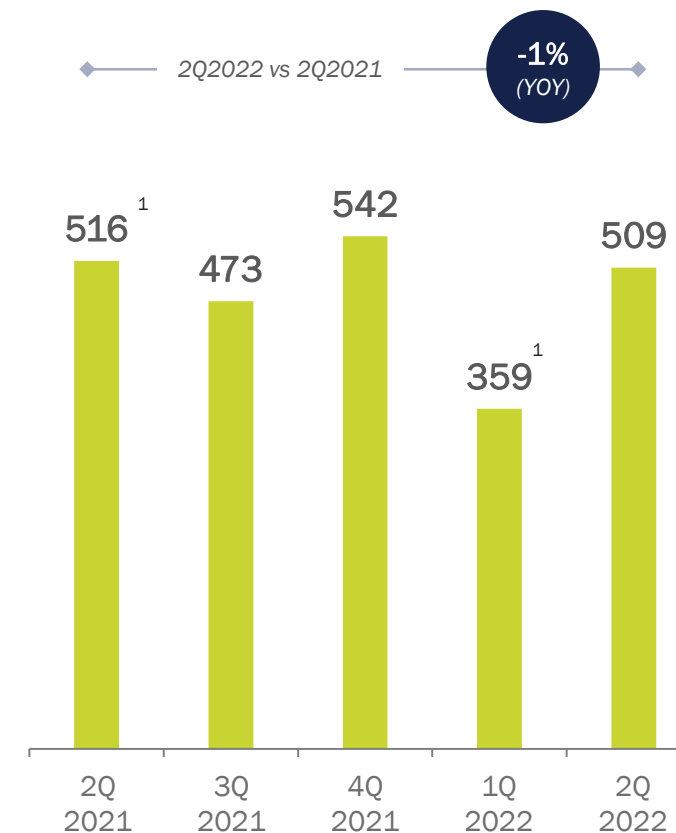
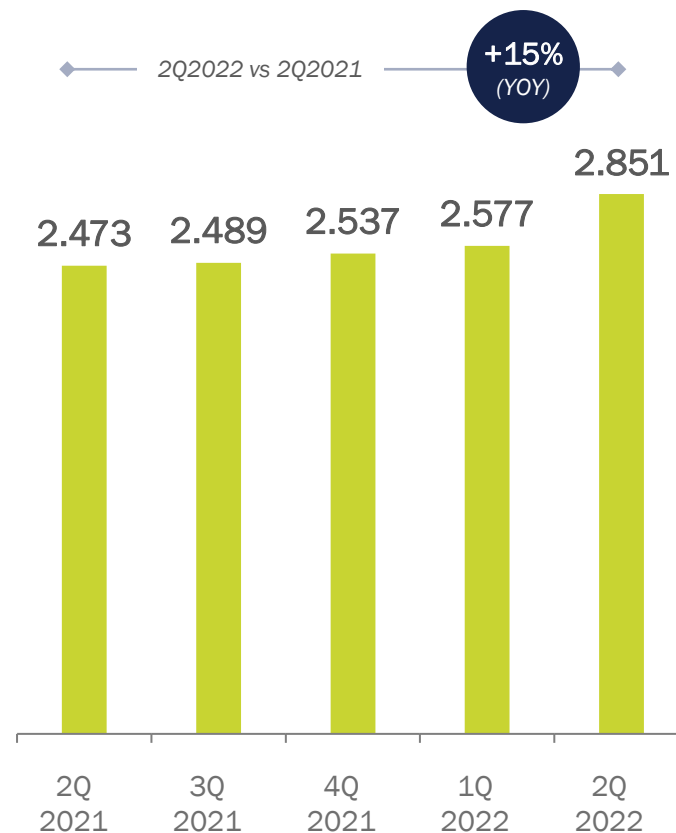
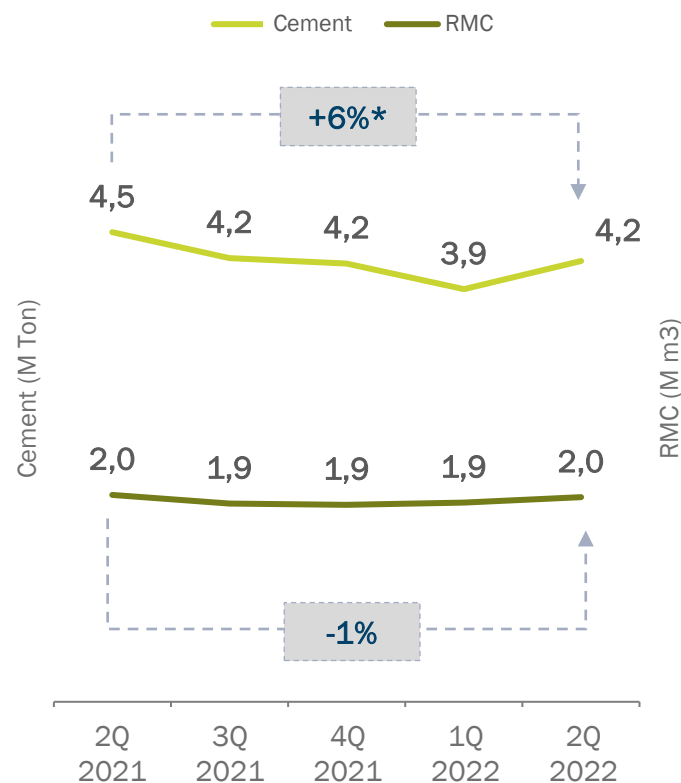
Operational

Revenue

COP bn

EBITDA¹

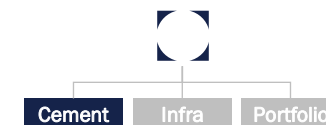
COP bn



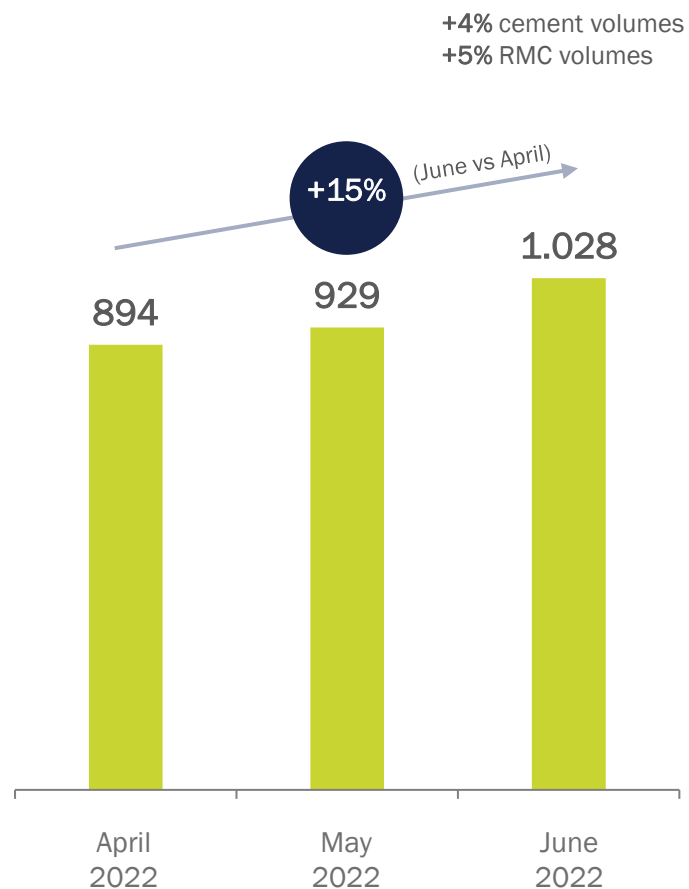
*Proforma EBITDA excludes income from the divestment of Dallas in 2Q2021 (COP 180 bn) and the divestment in RMC plants in USA in 1Q2022 (COP 86 bn)

GRUPO ARGOS RESULTS2Q2022

CemArgos: Pricing and efficiency strategies strategy were in evidence in the monthly results

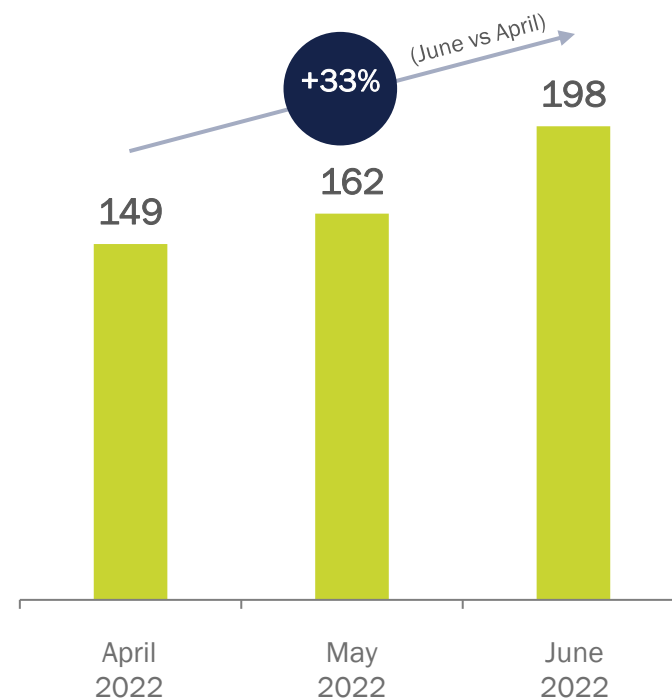


Revenue



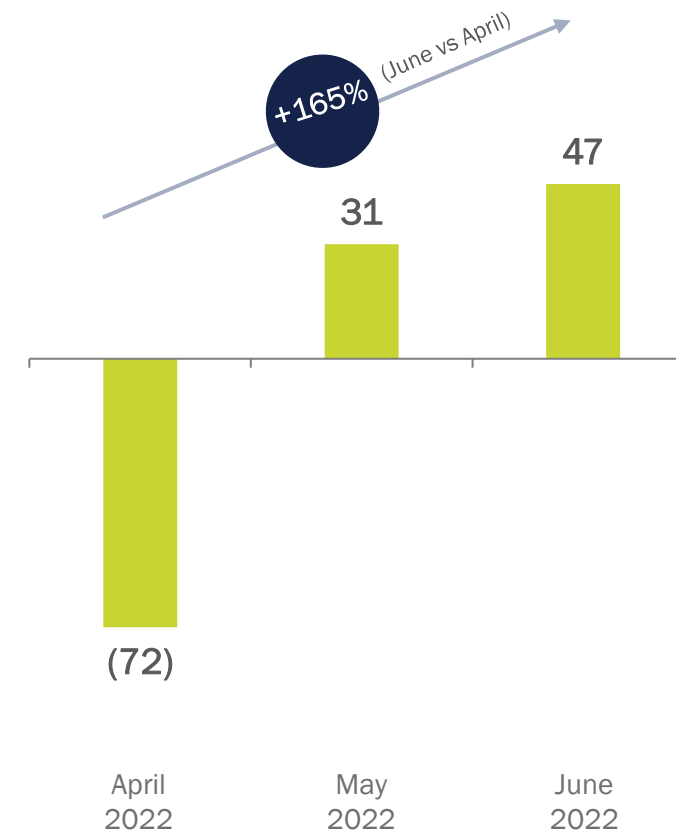
EBITDA

COP bn

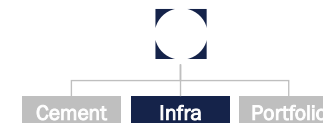


Net income controlling interest

COP bn



Celsia: Operational excellence and market conditions fostered extraordinary results



The company reported the best results in its history in the first half of 2022

- EBITDA 2Q2022 COP 458 billion (+46%)
- Net income is COP 106 billion (+55%)
- All segments, particularly Gx, made a positive contribution to the quarter's results



COP 827 billion invested during the first months of the year

- Platforms = COP 606 billion invested in CAOBA and C2E (solar energy)
- Expansion = COP 130 billion in grid expansion in Valle and Tolima, Internet and solar roofs
- Operational and other improvements = COP 38 billion

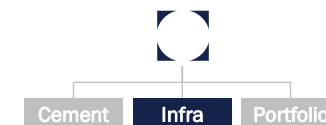


Tesorito will soon come online

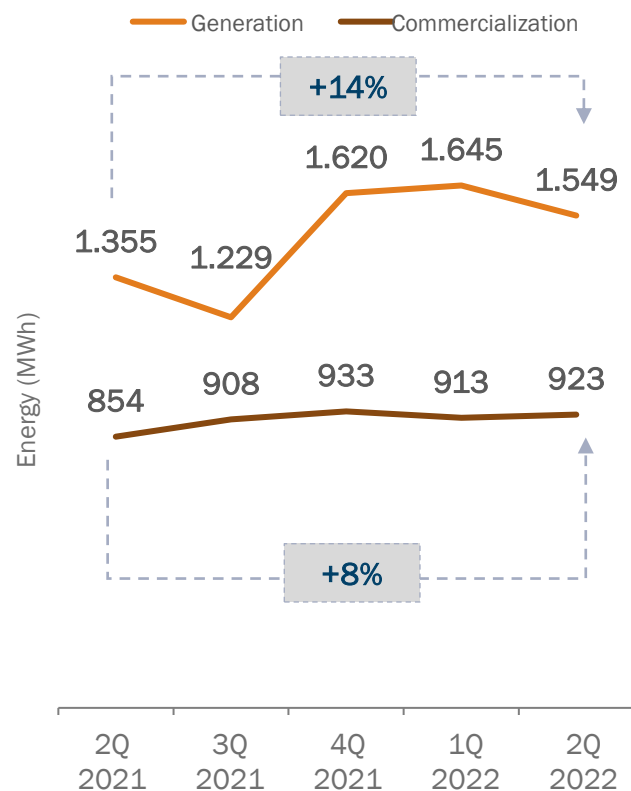
- Approx. investment of USD 210 million
- Project with highly efficient → technological innovations for backup Gx
- Three key works: i) Machinery room, ii) Tesorito substation (500 Kv) and iii) Sahagpun substation (500 Kv)

GRUPO ARGOS RESULTS 2Q2022

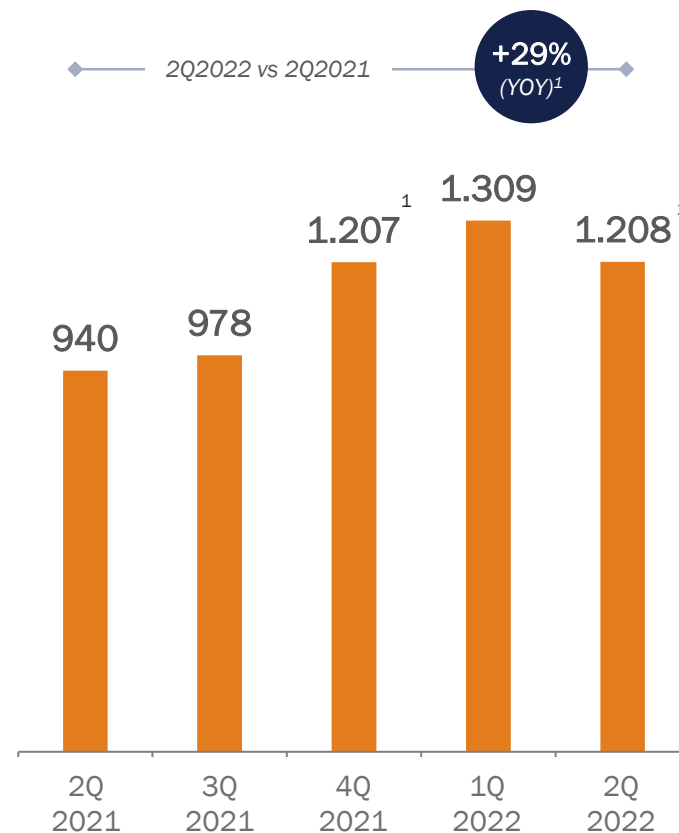
Celsia: EBITDA grows 43% y/y



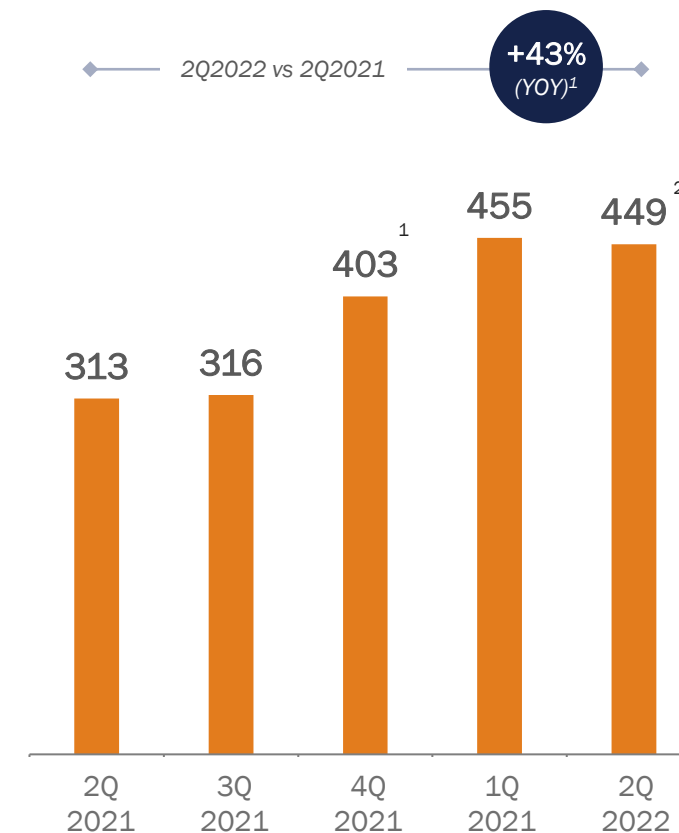
Operational

Revenue¹

COP bn

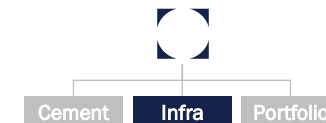
EBITDA¹

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)

Odinsa: Accelerated growth of airport and roadway traffic continues



Closure of the Roadway Vertical

- 50% Macquarie Asset Management, the world's largest infrastructure manager
- Odinsa Vías, will manage the Odinsa and MAM shares in existing concessions: AKF, MMM, P2 and TAO
- It will continue developing projects and initiatives that are currently being structured



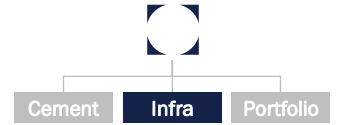
Quiport and Opain recognized as the best airports in South America by Skytrax



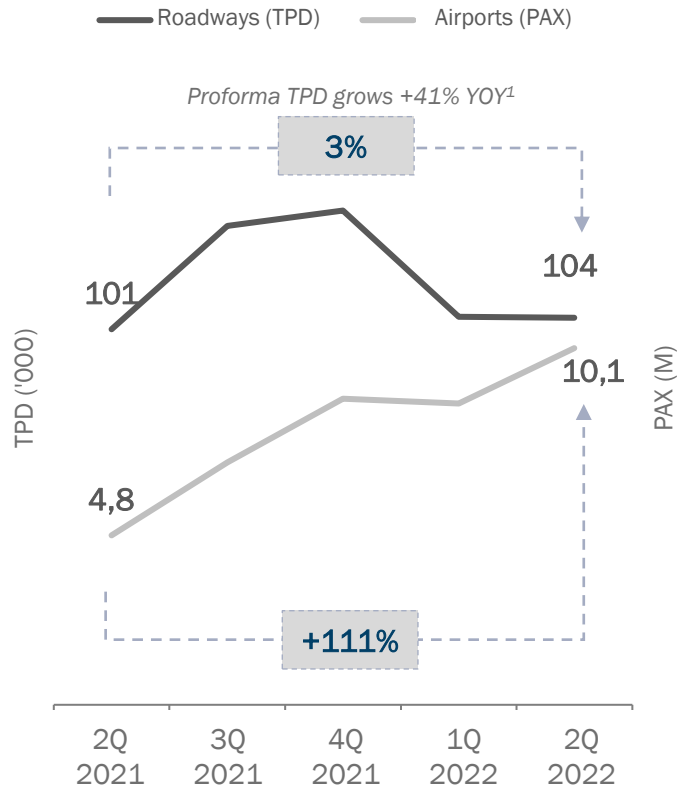
Fitch upgrades credit rating to AA with a stable outlook

- Gross Debt closed at COP 700 billion, decreasing 78% YOY
- Net Debt/EBITDA indicator closed at 0.9x in June 2022 compared to 4.3x in March 2021

Odinsa: Ongoing accelerated growth in road and airport traffic

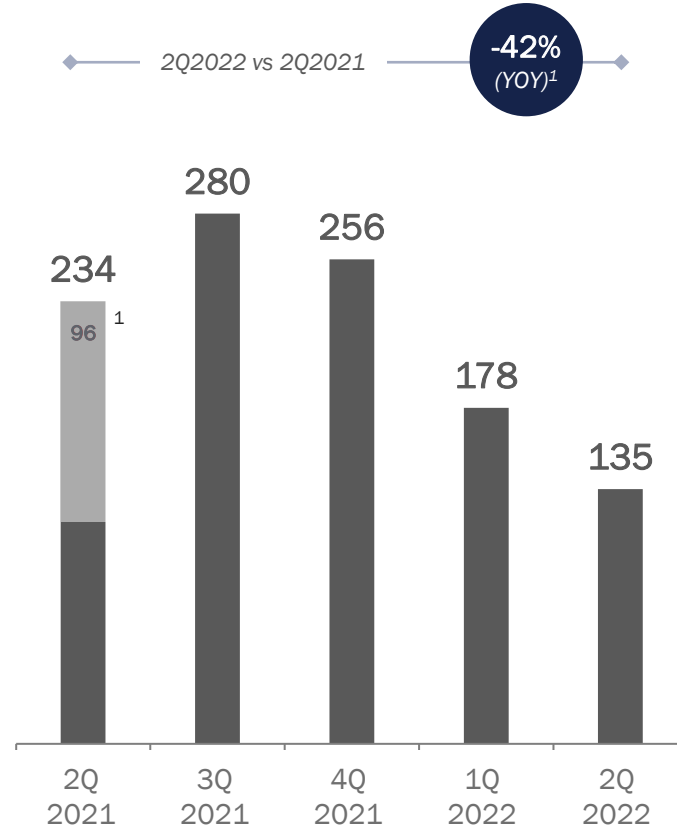


Operational



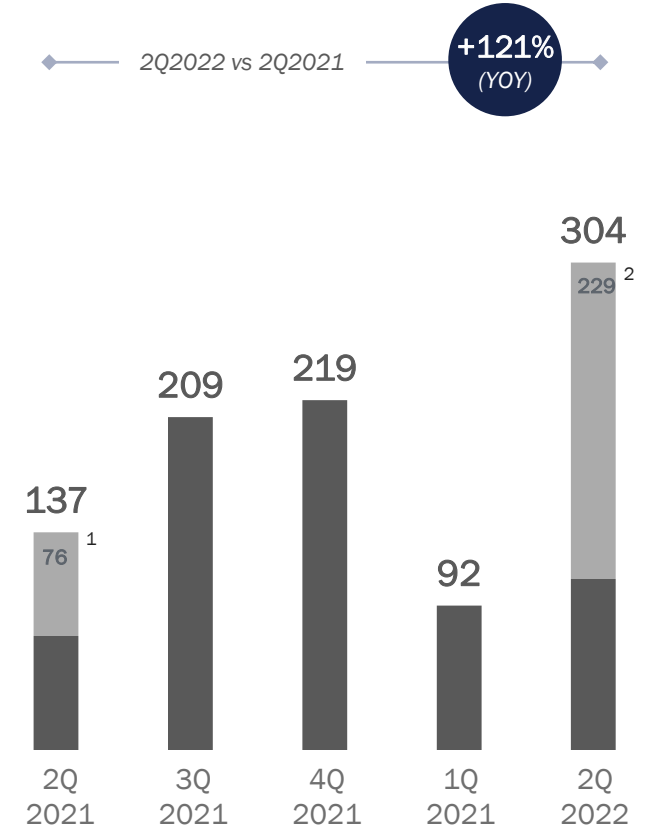
Revenue¹

COP bn



EBITDA¹

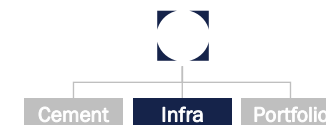
COP bn



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

2. Impact of the roadway vertical

Pactia: Recurring revenue and EBITDA growth



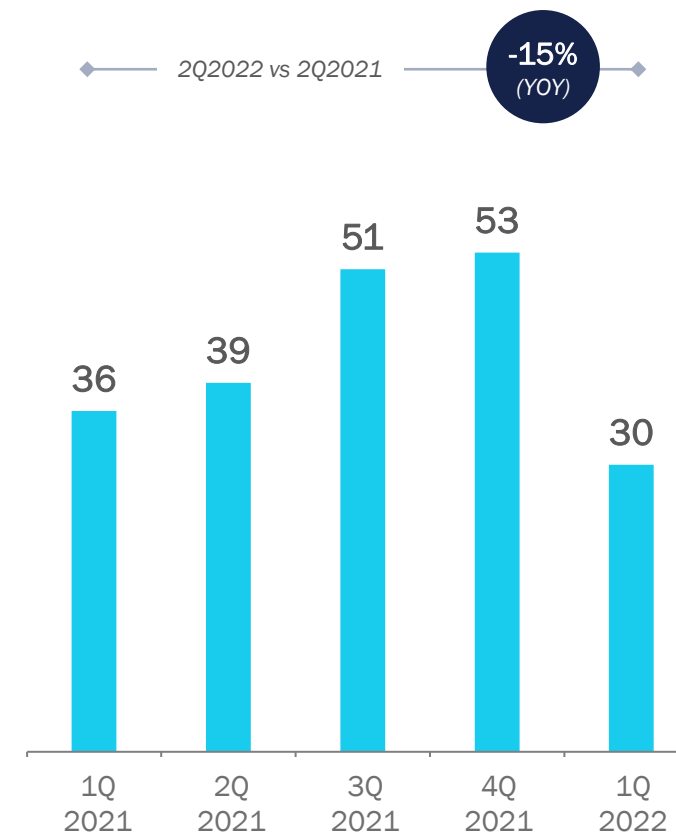
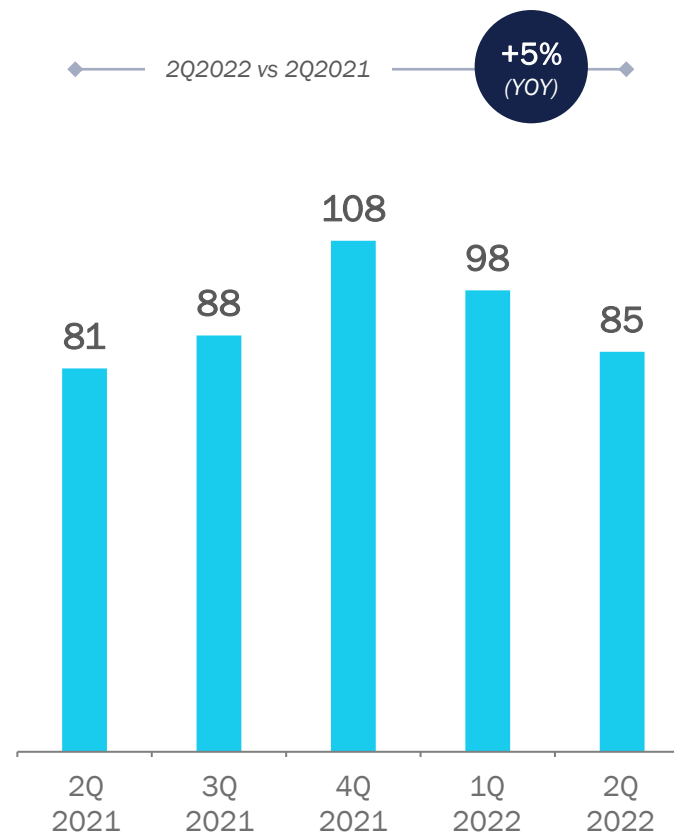
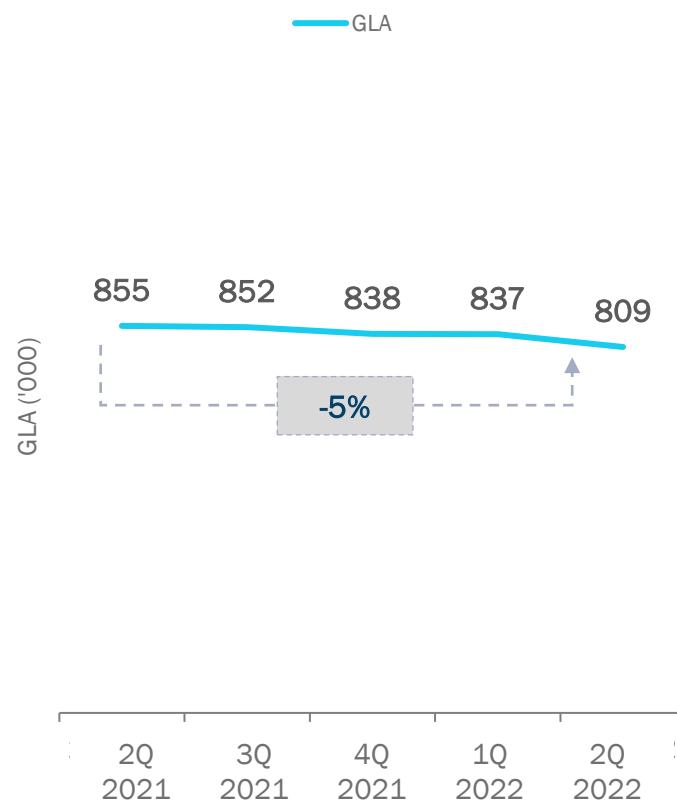
Operational

Revenue

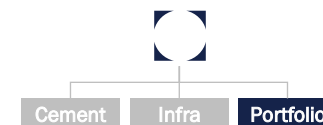
COP bn

EBITDA

COP bn



Real Estate Business: Progress with tourism development in Baru



Financial Results

COP bn

Cash flow ¹	2022	2021	Var (%)
Revenue	93	52	80%
Net cash flow	43	6	649%

- **1Q22 revenue** +80% YOY (COP 93 billion)
- **Net cash flow** grew 649% YOY (COP 43 billion) thanks to the signing of **new pledges** in Barranquilla, the transfer of lots in Pto Colombia and the **payment of installments** from **previous businesses**

P&L ¹	2022	2021	Var (%)
Revenue	116	104	11%
EBITDA	43	13	230%

- **Progress continues** with Ciudad Mallorquín works with the transfer of 3 lots for Stage 2, and added to new sales in Barú drive **85% growth** in sq. mt. sold

Tourism development in Baru



¹ Accumulated as at the first half of 2022

Consolidated and separated financial results



GRUPO ARGOS RESULTS 4Q2021

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

Consolidated Summary P&L

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

COP **2.5** tn

Proforma EBITDA
for 1H2022 was 18%
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.(%)
Revenue	4,794	4,025	19%	9,408	7,758	21%
Ebitda	1,325	1,122	18%	2,455	2,073	18%
Net Income	368	312	18%	654	503	30%
Net income controlling interest	227	172	32%	374	246	52%
<i>Ebitda Margin</i>	28%	28%	-23 bp	26%	27%	-63 bp

COP **374** bn

Proforma net income to the
controlling interest 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

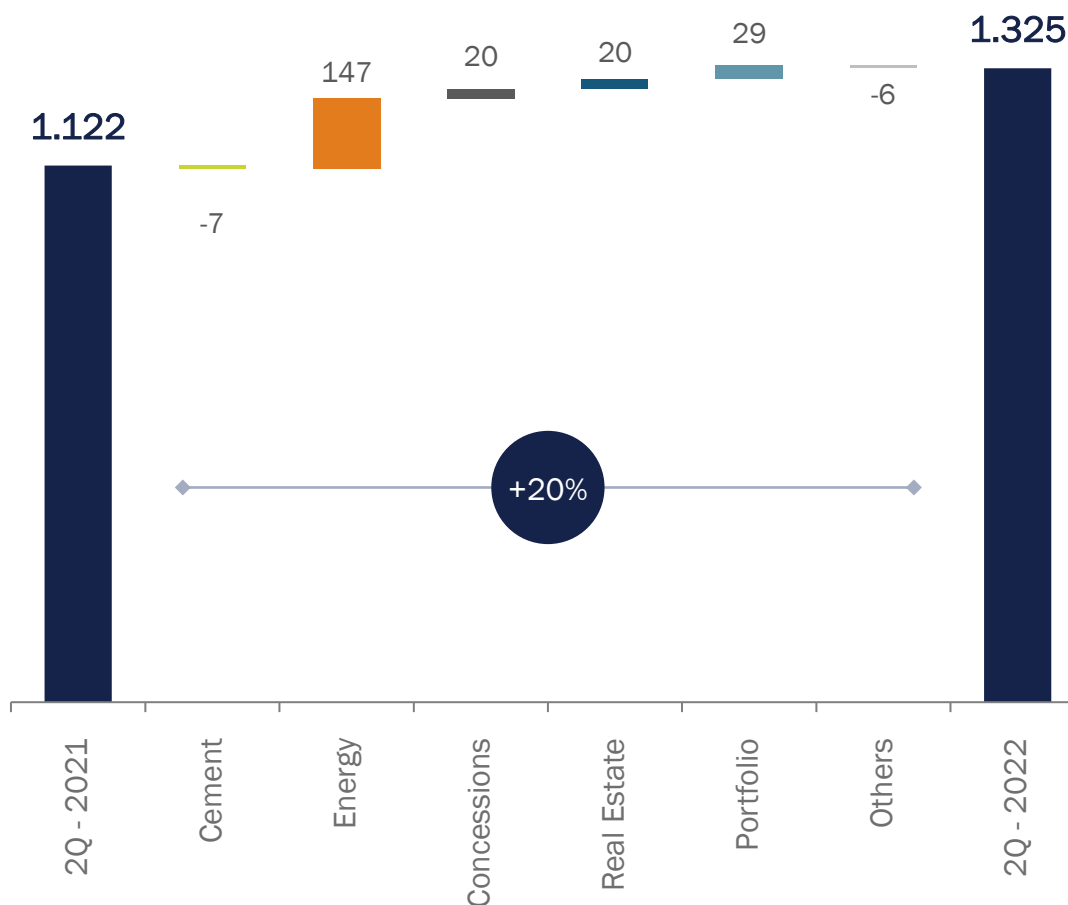
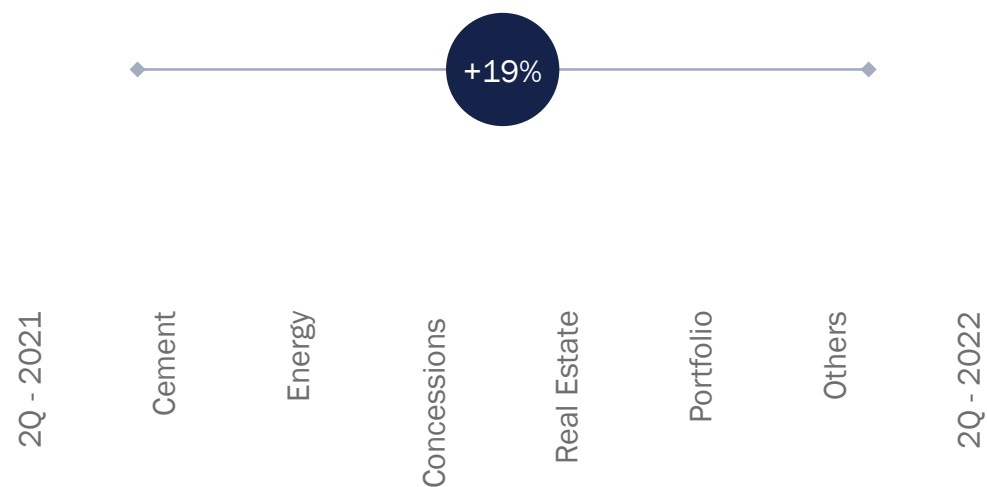
19% revenue growth (YOY) and 20% EBITDA growth (YOY)

Consolidated revenue (Proforma)

COP bn

Consolidated EBITDA (Proforma)

COP bn



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

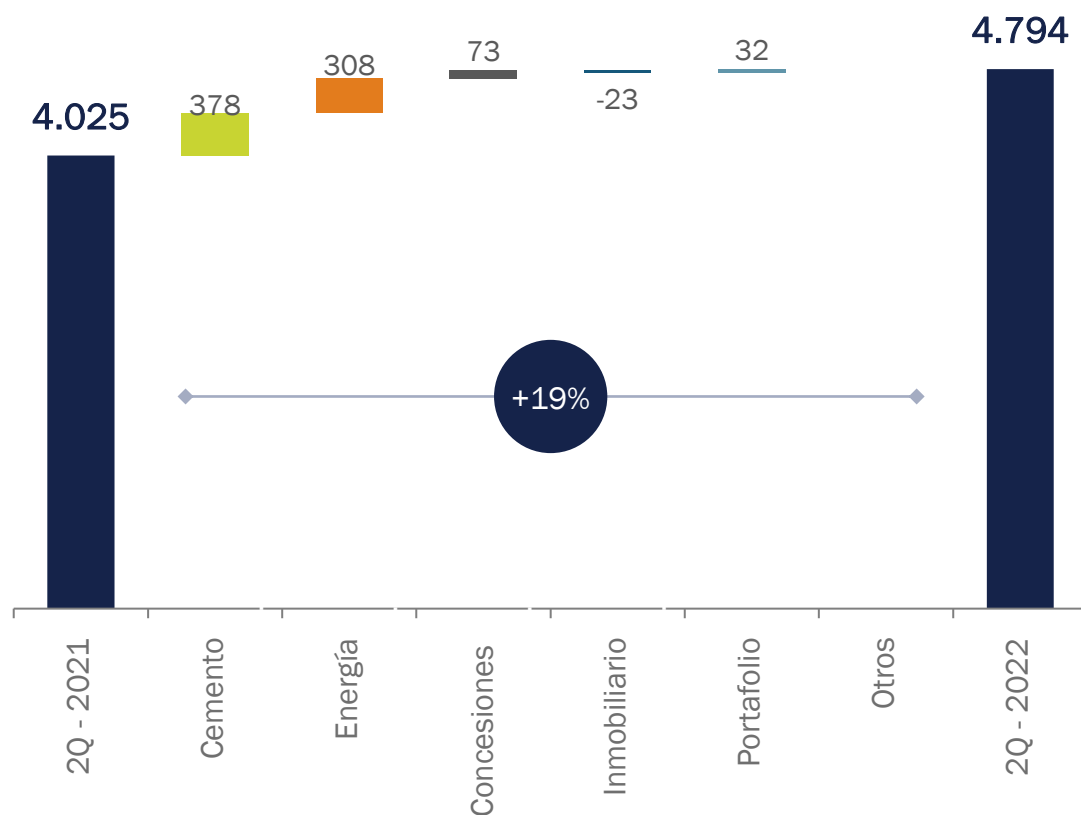
- 2021: 2Q) Sale of Dallas assets
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GRUPO ARGOS RESULTS 2Q2022

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

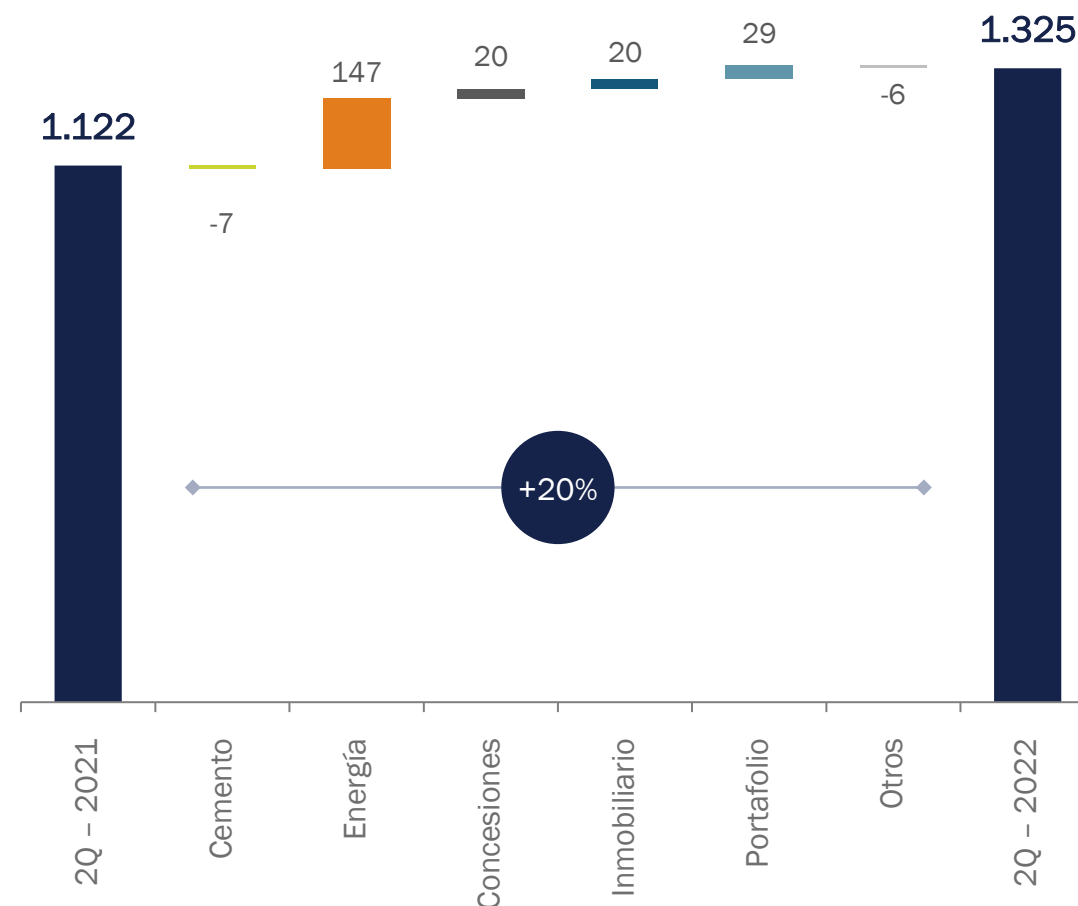
Consolidated revenue (Proforma)

COP bn



Consolidated EBITDA (Proforma)

COP bn

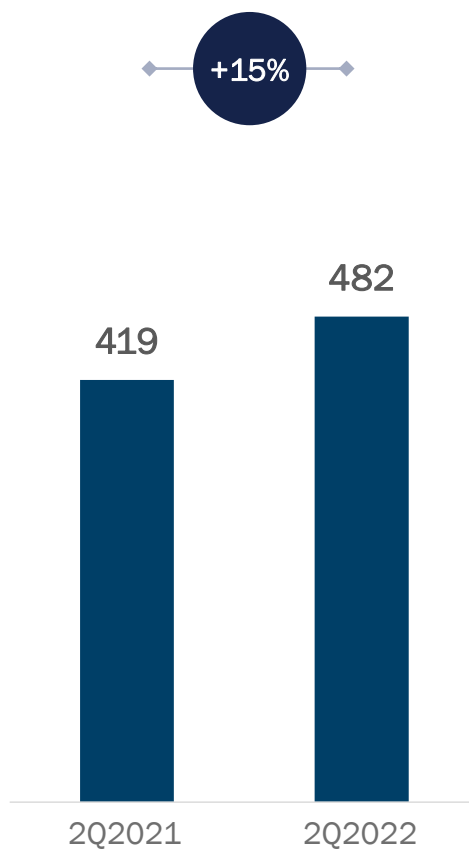


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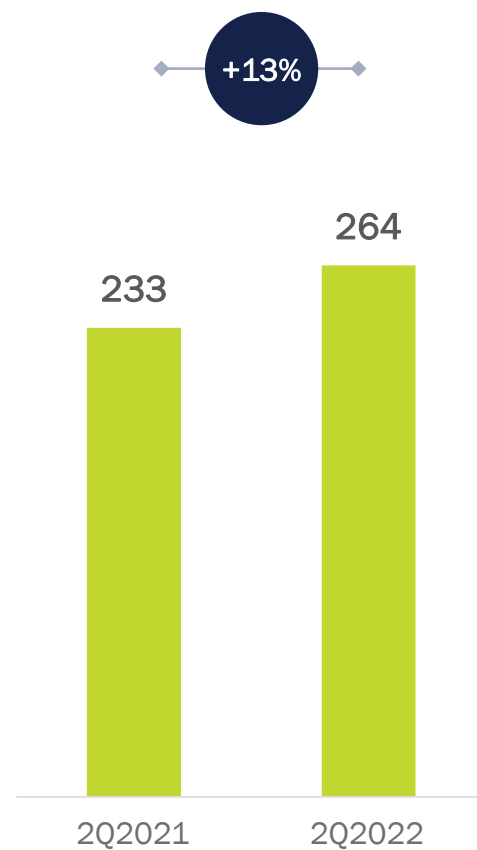
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GRUPO ARGOS RESULTS 2Q2022

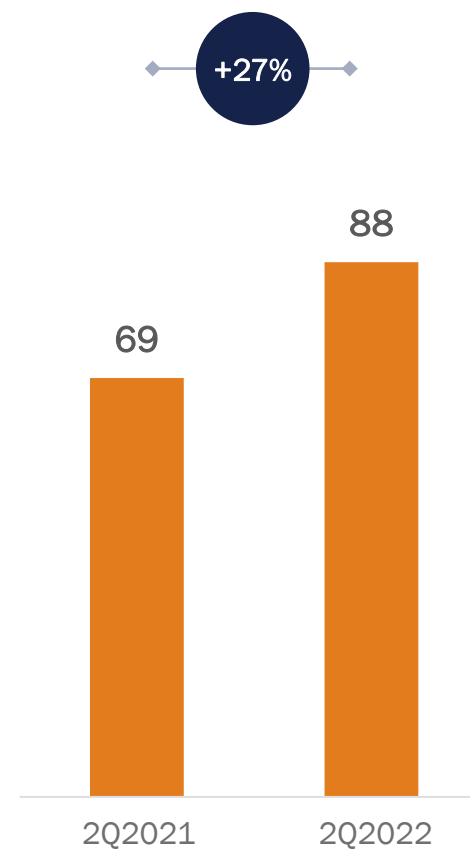
Increased expenditure associated with improved operational dynamics and effects of inflation

Consolidated Expenditure¹

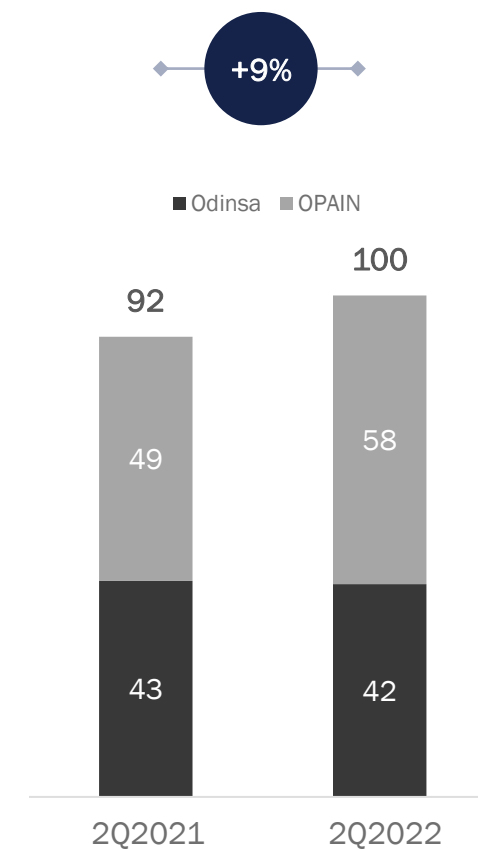
Cementos Argos Expenditure



Celsia Expenditure



Odinsa + Opain Expenditure

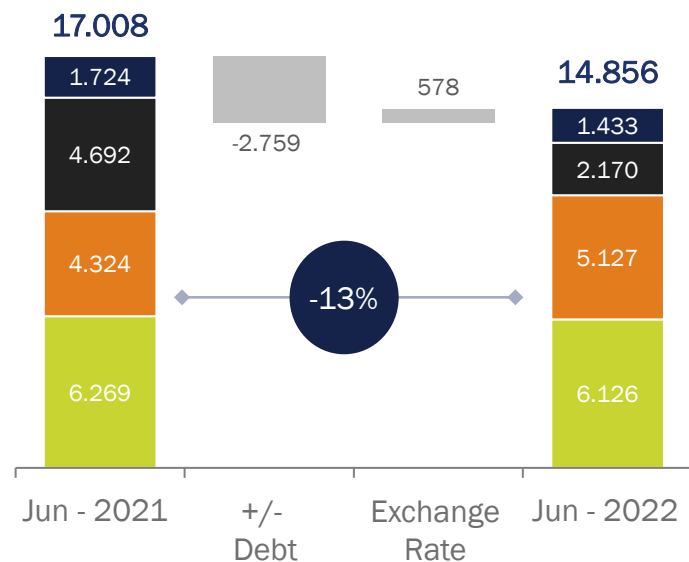


GRUPO ARGOS RESULTS 2Q2022

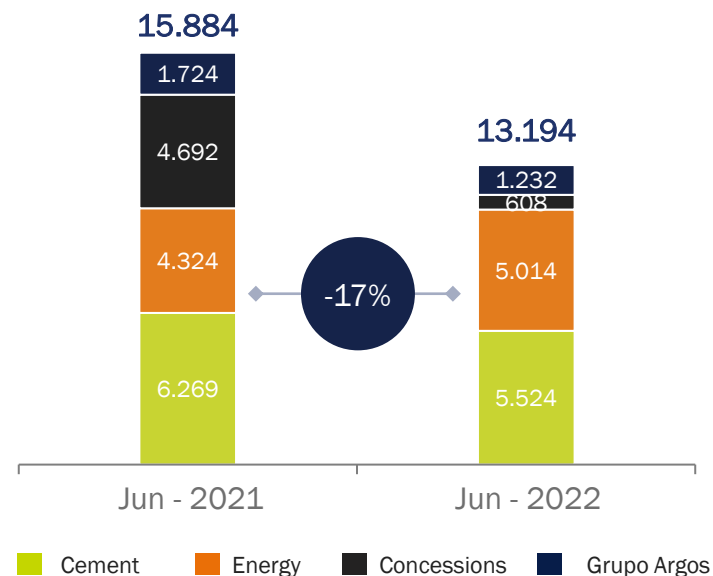
Financial discipline, cash flow generation and divestments result in reduced indebtedness

Consolidated debt

COP bn

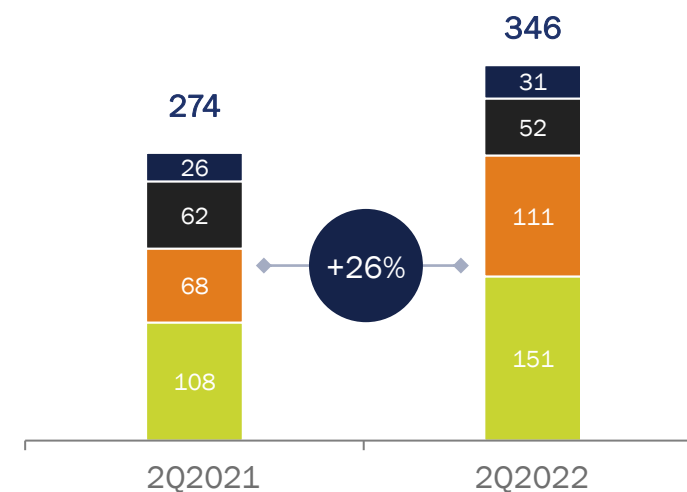
Net debt¹

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.(%)
Revenue	172	219	-22%	457	409	12%
Costs and other expenditures	15	62	-77%	40	65	-39%
GA Expenses	37	28	31%	102	77	31%
Operating Inc.	121	129	-6%	315	266	18%
Ebitda	125	133	-6%	324	275	18%
<i>Ebitda Margin</i>	<i>73%</i>	<i>61%</i>	<i>1202 bp</i>	<i>71%</i>	<i>67%</i>	<i>363 bp</i>
Inc. before taxes	90	102	-12%	262	222	18%
Taxes	7	-12	159%	8	-11	176%
<i>Current</i>	0	-1	100%	0	-1	100%
<i>Deferred</i>	7	-11	167%	8	-9	188%
Net Income	83	115	-28%	254	233	9%
<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

Proforma EBITDA for 1H2022
is 31% higher than the
1H2021

Summary P&L - Proforma*

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

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

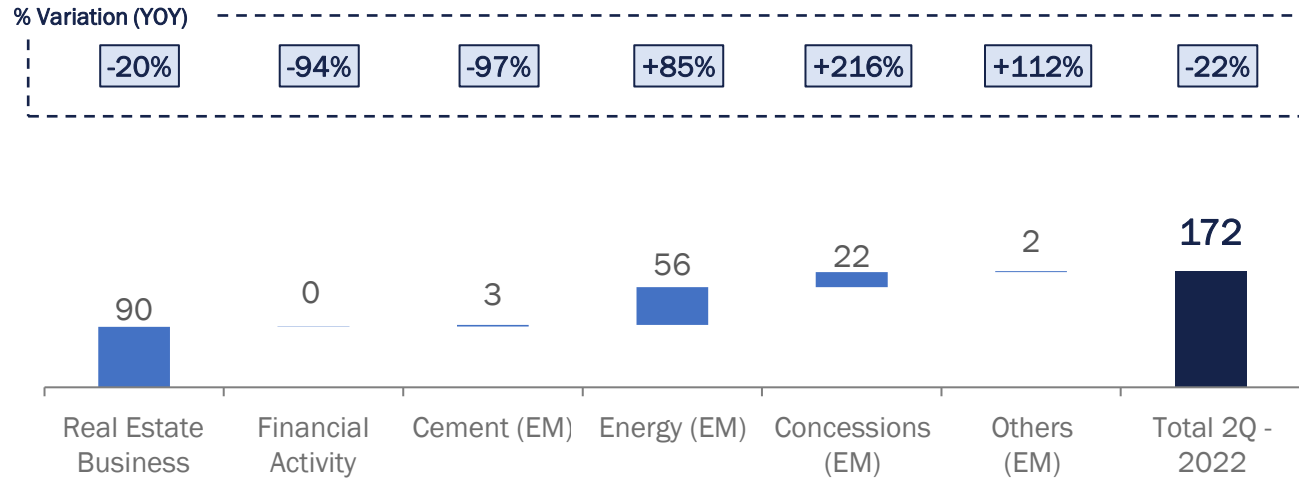
- 2021: 1Q) n/a
- 2022: 1Q) Sale of RMC plants in the USA

GRUPO ARGOS RESULTS 2Q2022

Separated revenue was COP 172 billion during 2Q2022

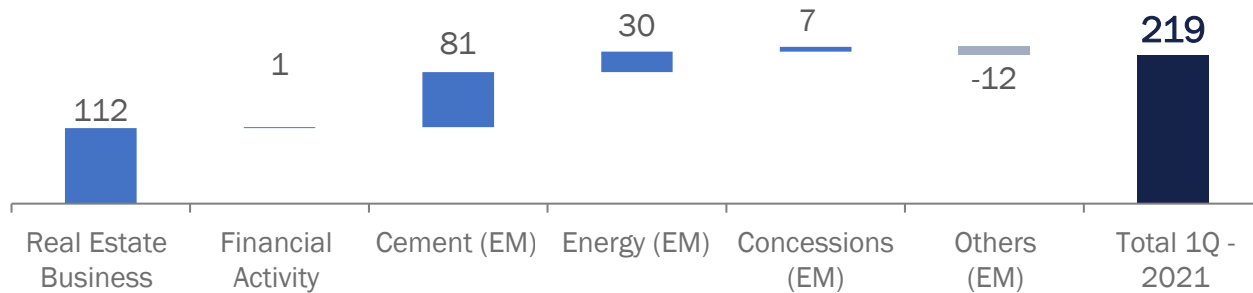
Revenue distribution 2Q2022

COP bn



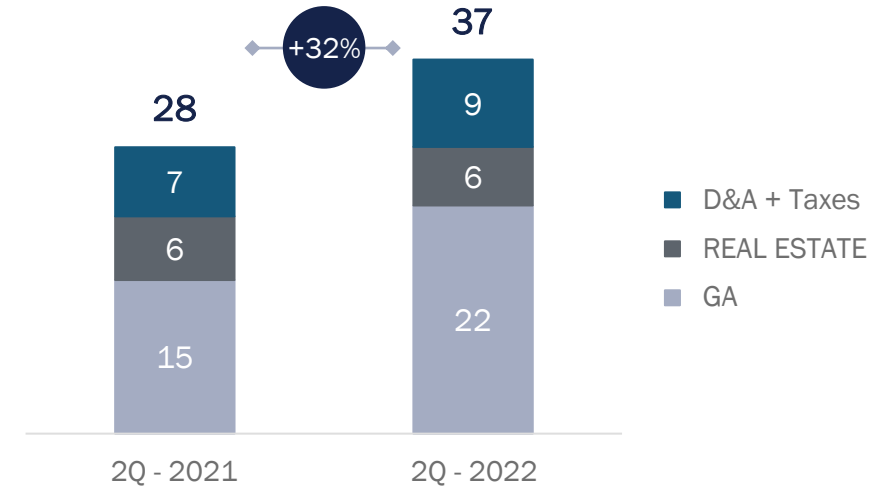
Revenue distribution 2Q2021

COP bn



Controllable Expenses 2Q2022

COP bn



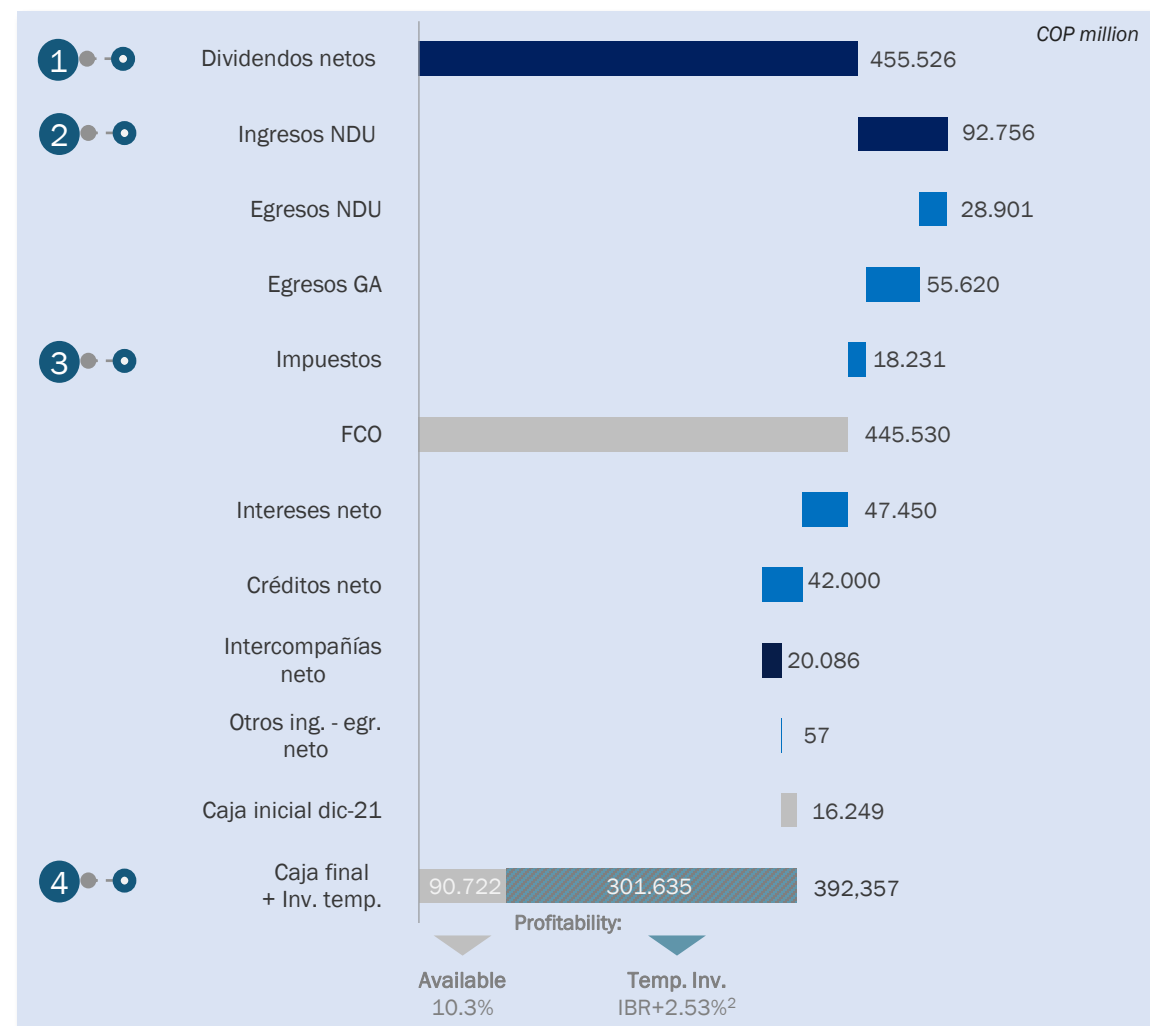
- Separated revenues grow 12% during 1H2022
 - Grupo Argos' separated revenues grew mainly due to the good dynamics of the energy and concessions businesses
 - The cement business had a net decrease in net income due to increasing costs in the sector.
 - 1Q2022 has a non-recurring effect due to the divestment of RMC plants in USA that contributed COP 14 billion to Grupo Argos' EM revenues

GRUPO ARGOS RESULTS 2Q2022

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

Cash flow

COP bn



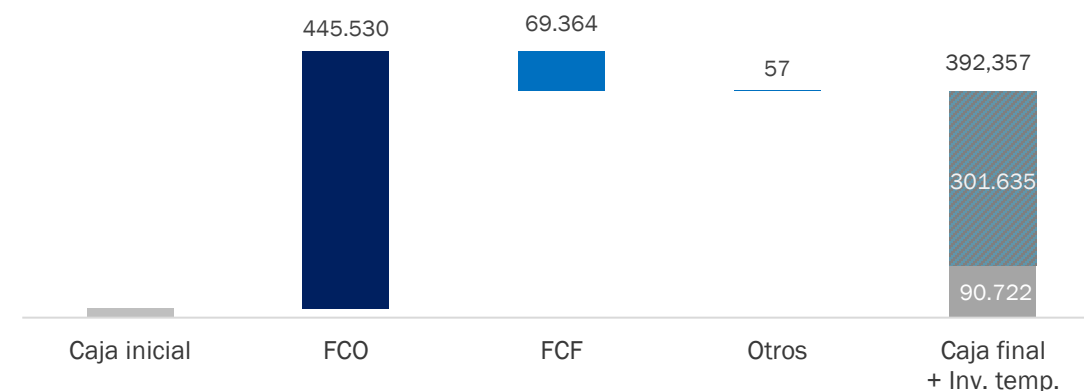
Notes

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 prepaid¹ and mitigate the impact of rising rates on net financial expenditures ([see details](#))

Cash Flow Summary

COP bn



¹ Bancolombia ESG Credit: IBR+1.85%, Bonds maturing in 2022: 5.78% ² 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

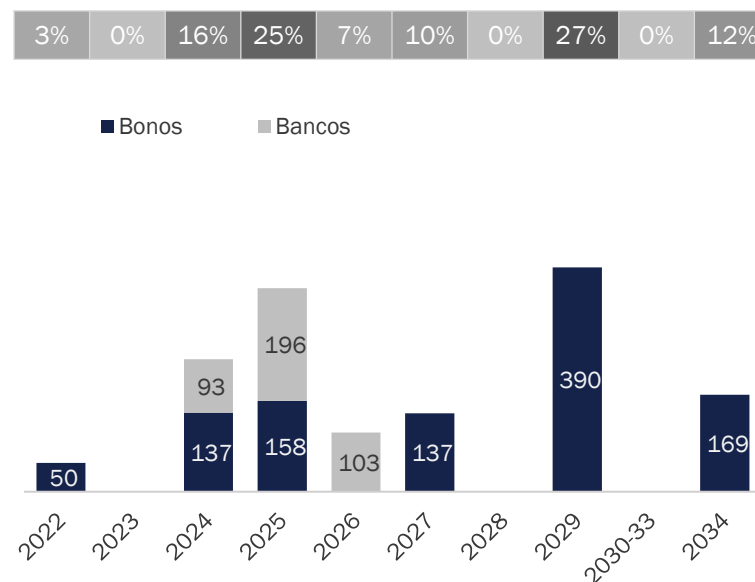
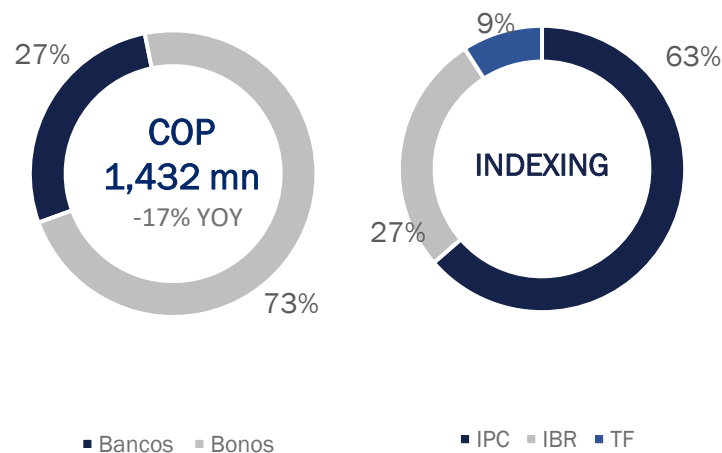
Cost of debt increases less than inflation thanks to hedging strategies

Indebtedness¹

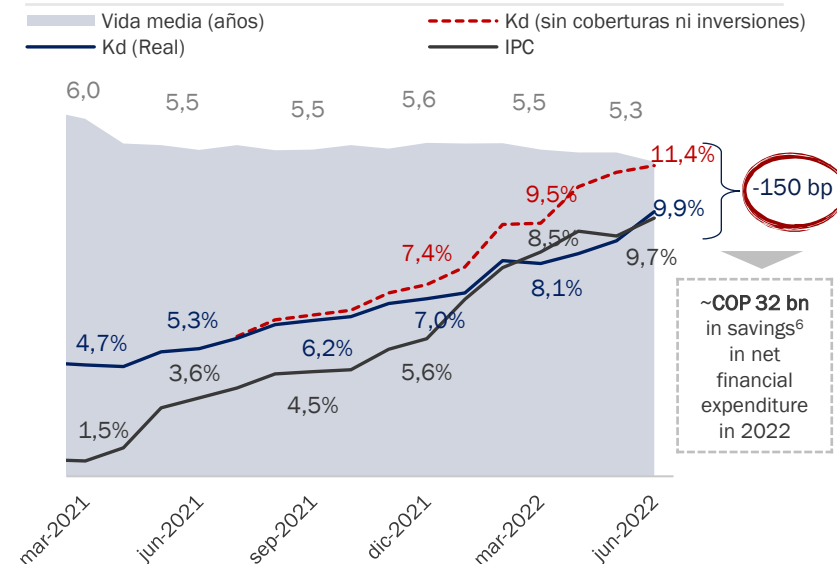
COP bn

Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends

1.7x

vs. 4.5x in June 2021

Gross Debt / Portfolio²

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



- **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**



- **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



¹ 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*

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)

Annexes

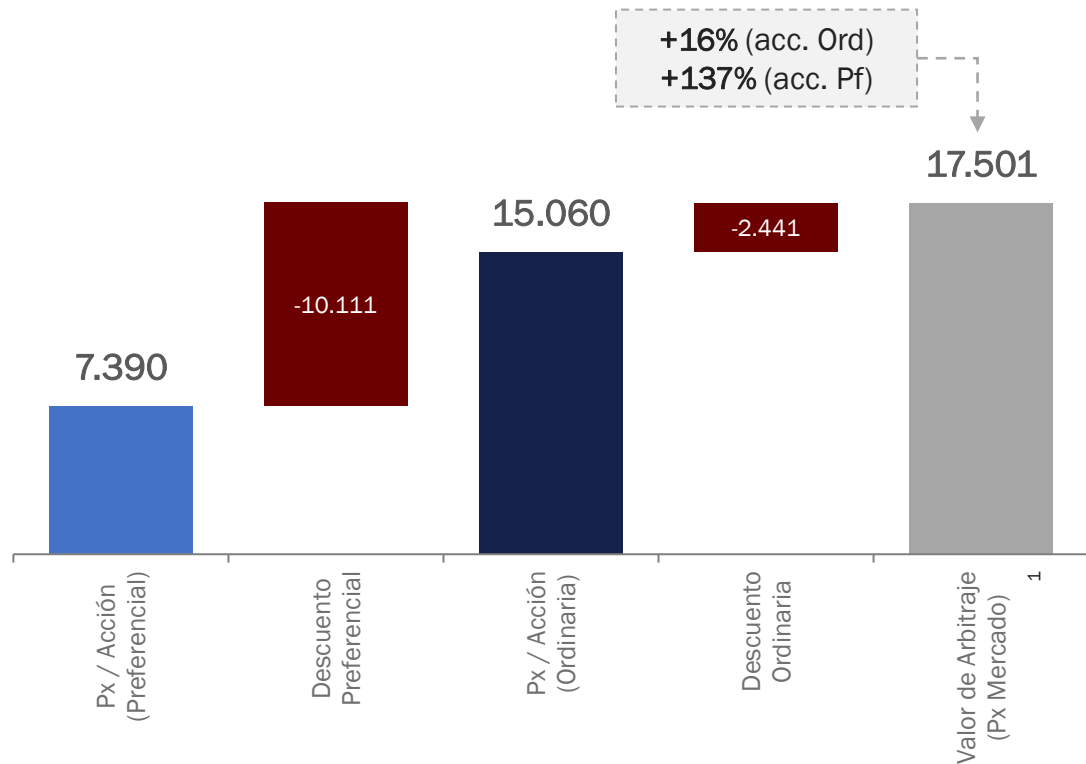
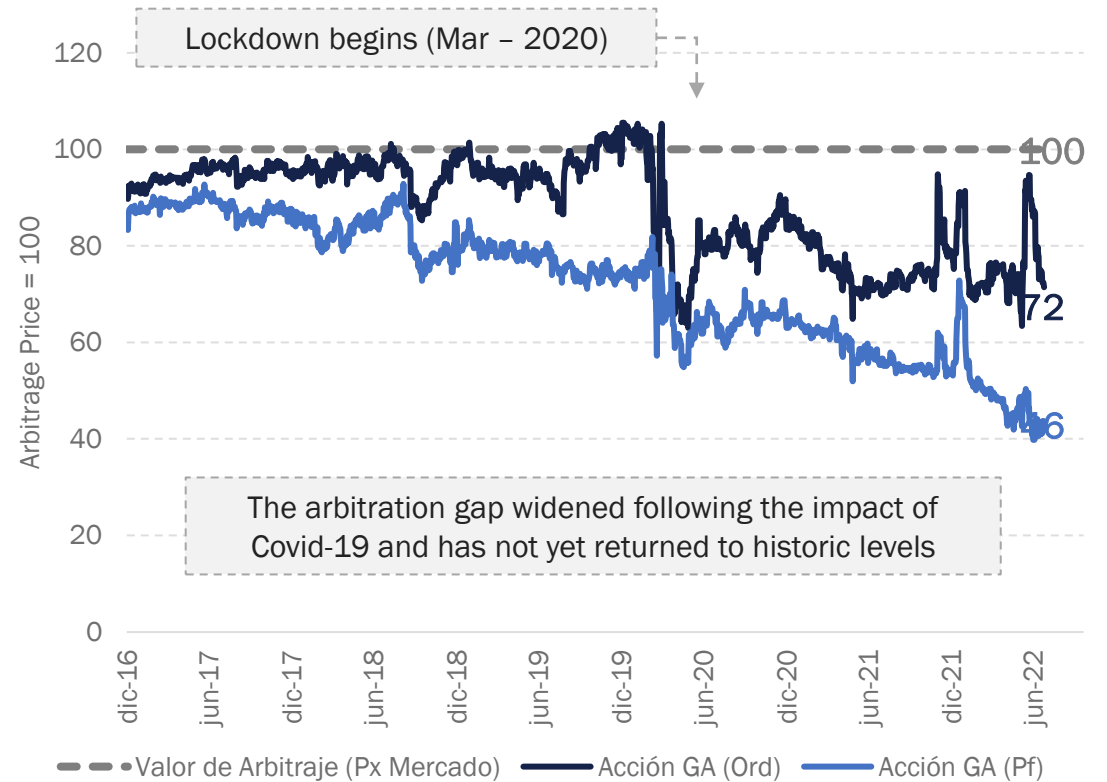


GRUPO ARGOS RESULTS 2Q2022

Increased valuation potential according to current arbitrage prices

Grupo Argos Arbitrage¹ Price (30/06/2022)

COP / Share

Historical Arbitrage Gap¹ (Relative Prices)

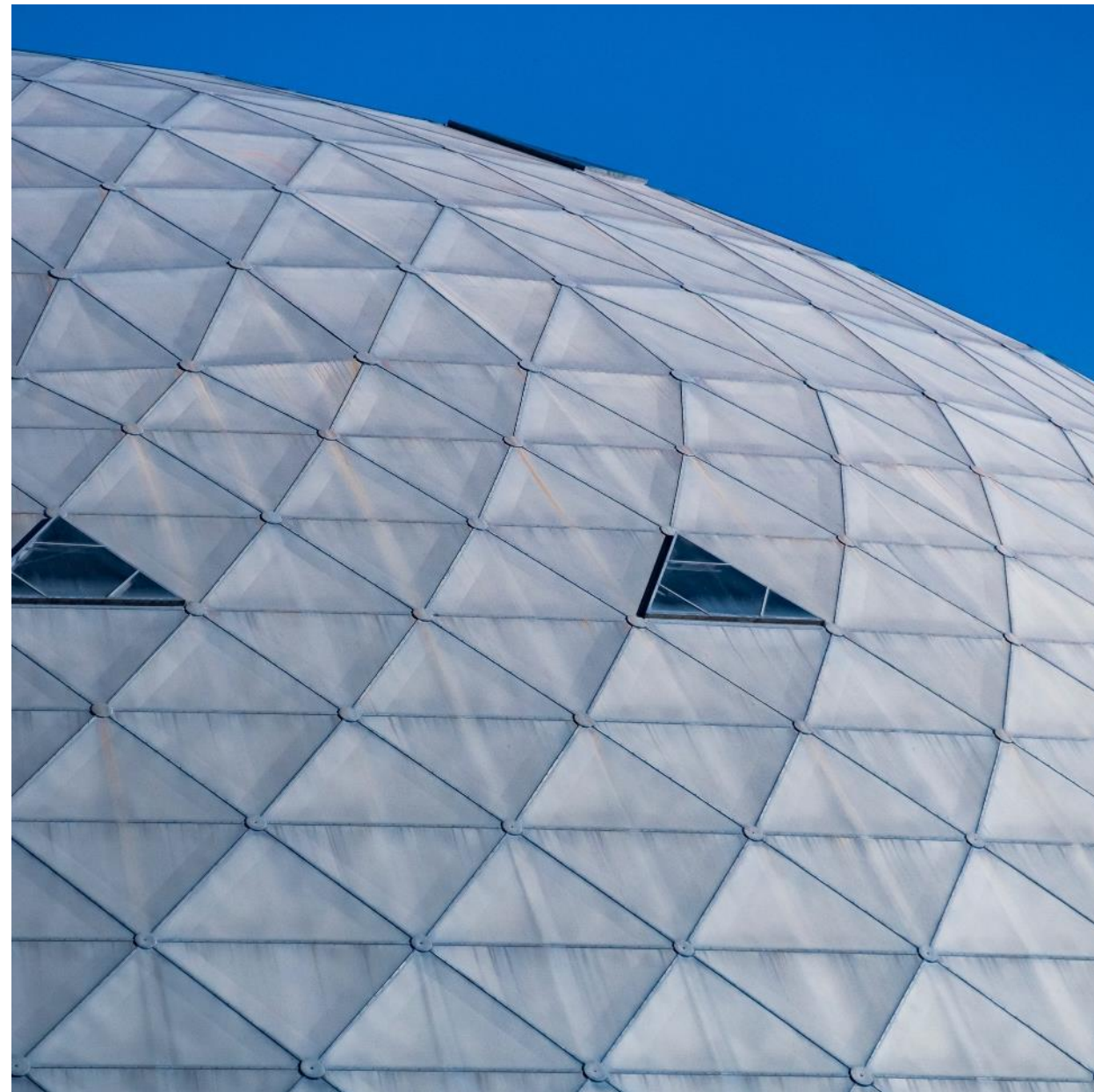
Link to the Grupo Argos arbitrage calculator: <https://www.grupoargos.com/es-co/inversionistas/calculadora-de-arbitraje>

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 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.



Inversiones que transforman

Cement Business

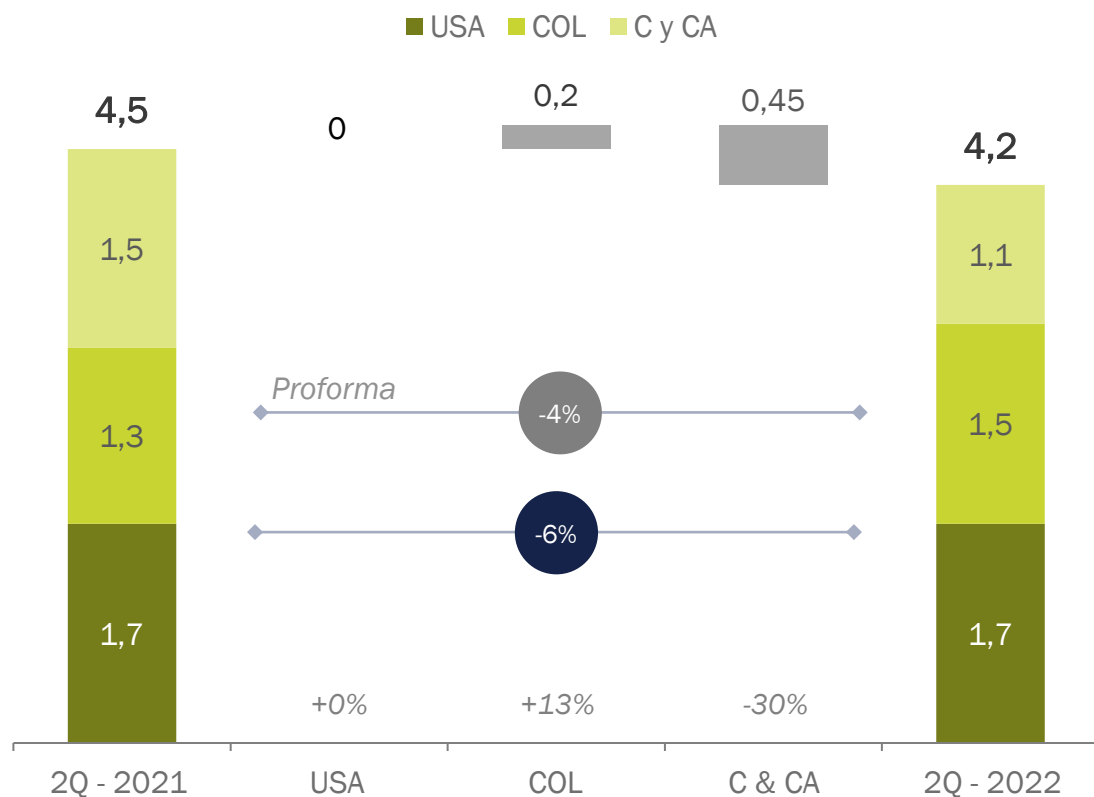


CEMENT BUSINESS 2Q2022

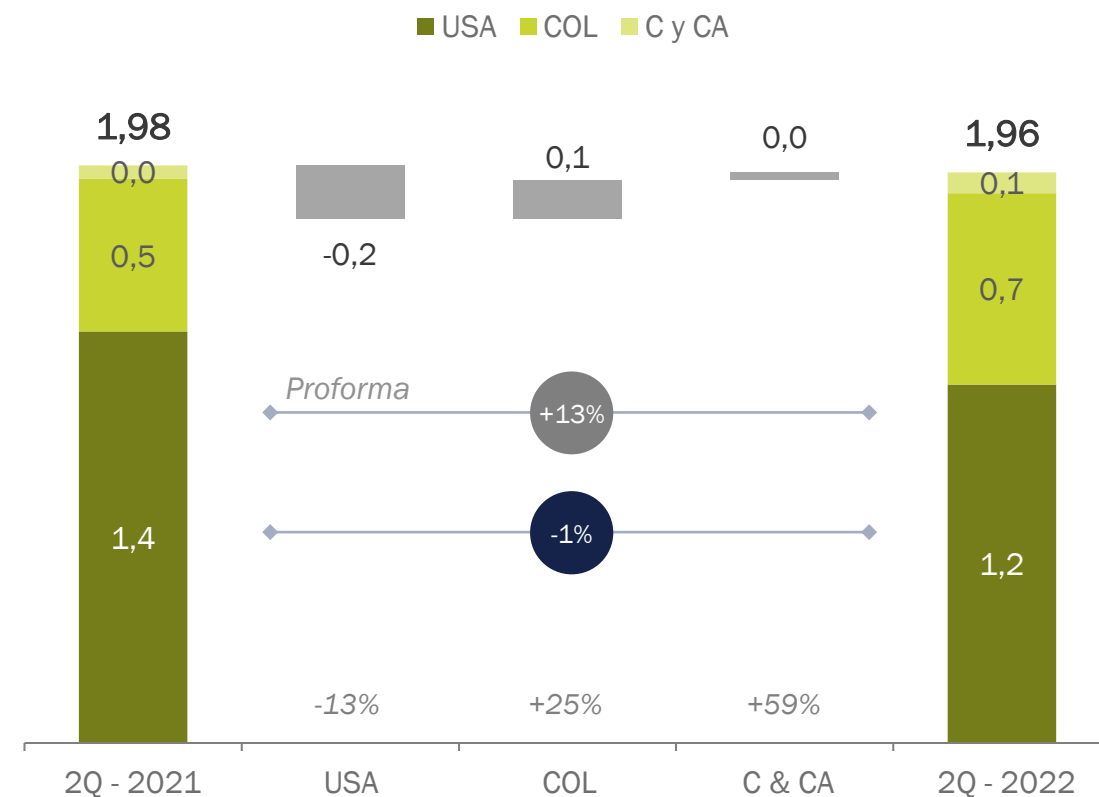
Cement volumes end the quarter at 4.2 mm tons shipped (-6% YOY)

Cement Volumes

millions of tons



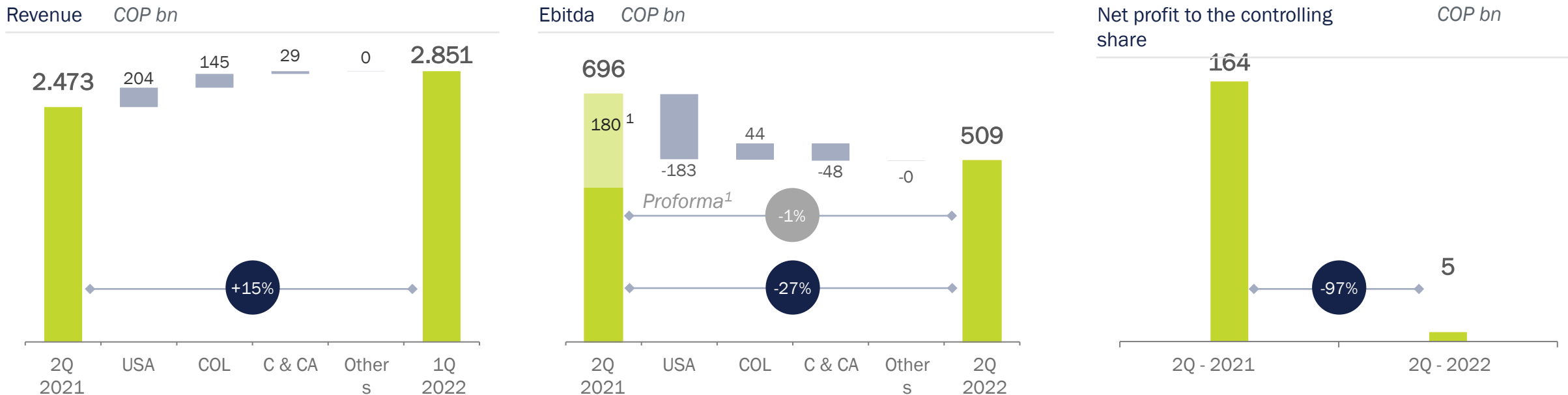
Concrete Volumes

millions of m³

- In Colombia, the residential segment maintains a positive trends with a 7% (YOY) growth in VIS and 1% (YOY) growth in Non-VIS housing
- In the United States, the residential segment also maintains this trend with YOY growth in housing licenses (+3.8%) and housing starts (+4%)
- In Honduras, the government transition impacted public infrastructure construction during the period

CEMENT BUSINESS 2Q2022

Cost inflation affected margins for the period even with 15% revenue growth



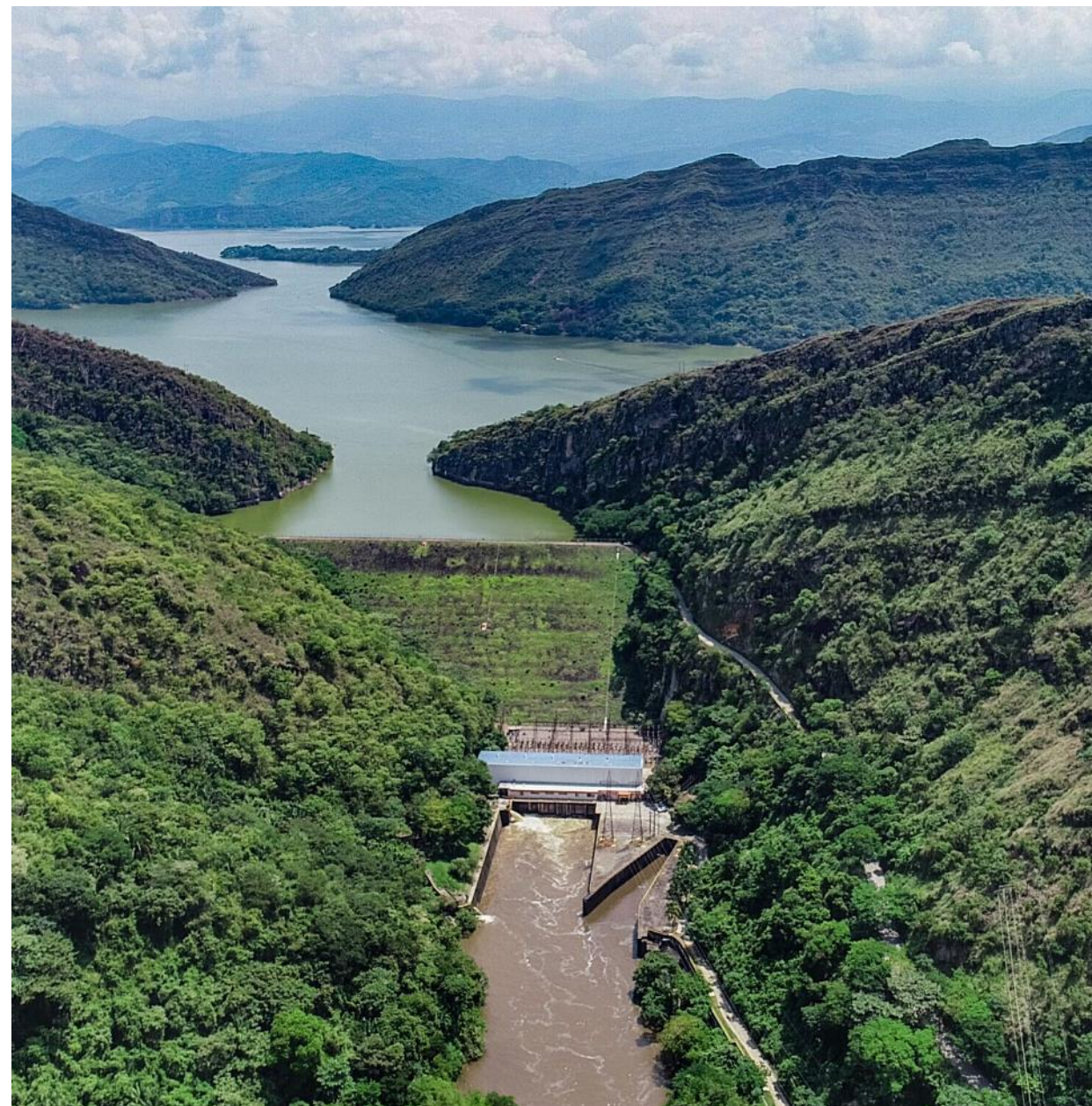
- Strong operating performance across all company regions driven by a favorable volume and pricing dynamic
- EBITDA for the period closed 27% below 2Q2021 levels, but if the effect of the Dallas divestment (COP 180 billion) is eliminated, the variation between both periods is 1%
- 2Q2021 Net Income includes the impact of the Dallas divestment (COP 180 Billion)

1. EBITDA drops 1% after eliminating the effect of the divestment in RMC plants in the USA during 1Q2022



Inversiones que transforman

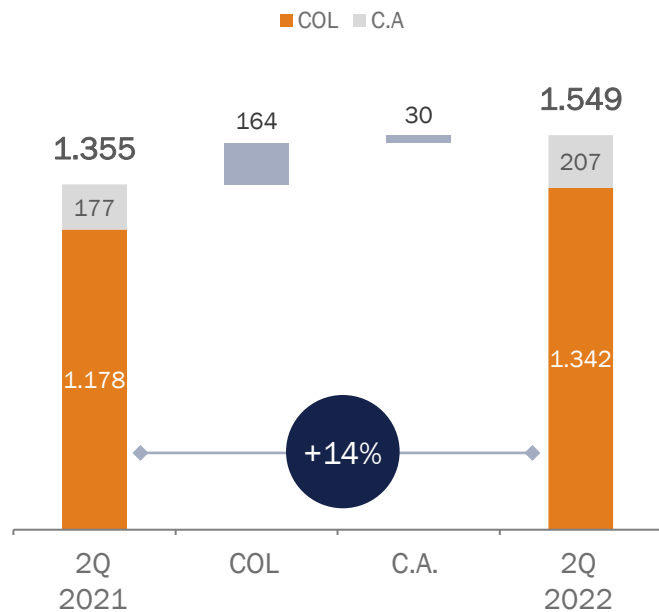
Energy Business



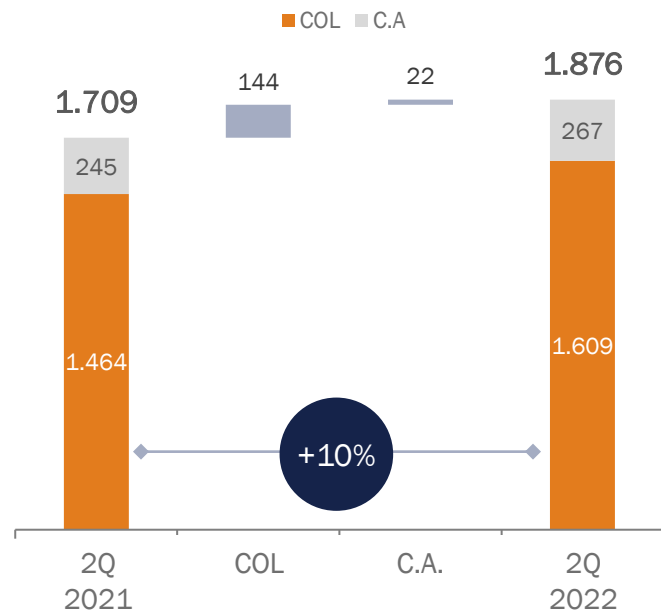
ENERGY BUSINESS 2Q2022

Growth in "P" and "Q" support Celsia's good performance for the period

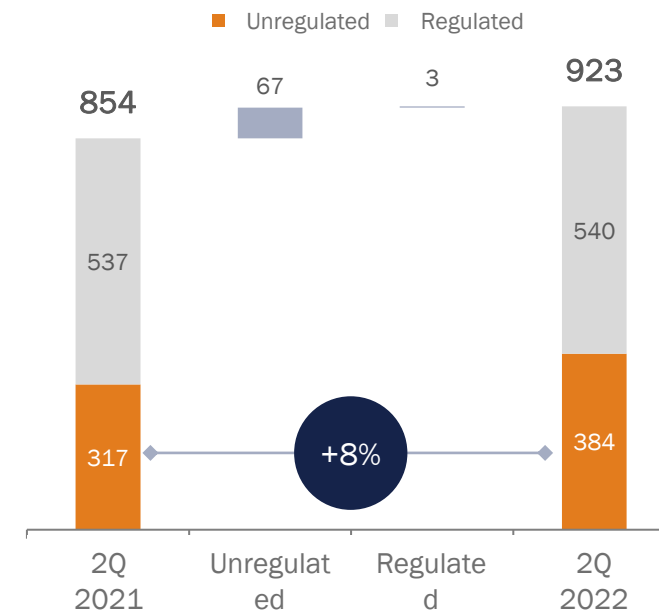
Generation (GWh)



Energy Sales (GWh)



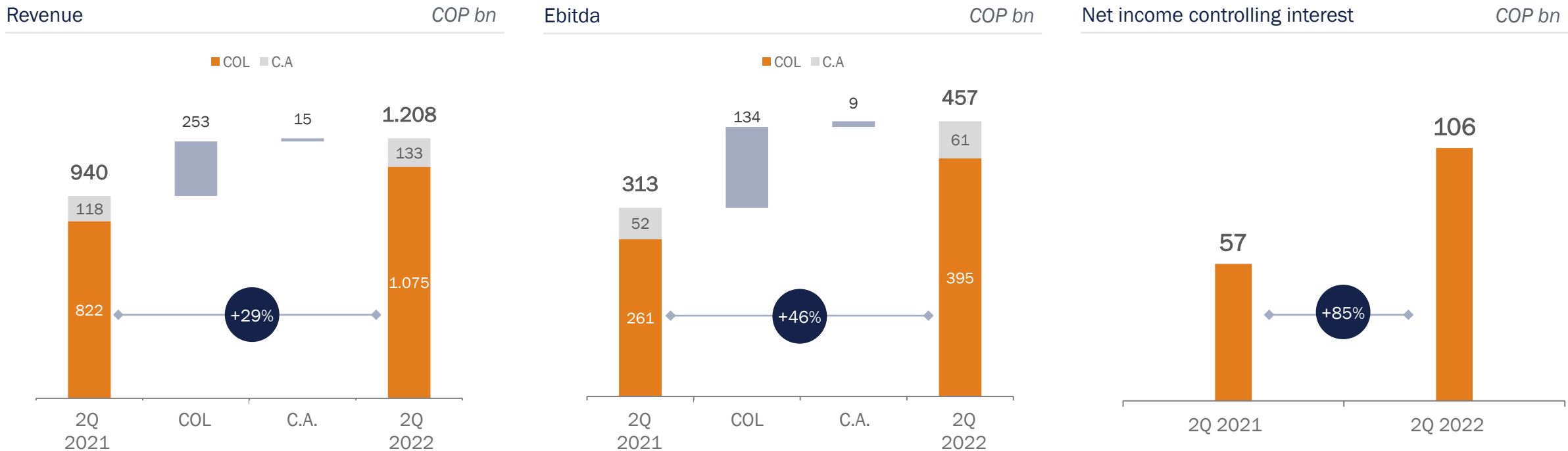
Commercialization (GWh)



- Accumulated generation +14% YOY due to increased generation in Colombia (+14) and Central America (+17%)
- National reservoir levels closed out June 2022 at 81%
- Increased energy sold on the exchange (+10%) at a higher price.

ENERGY BUSINESS 2Q2022

Revenue, EBITDA, and Net Income grow by double digits at Celsia



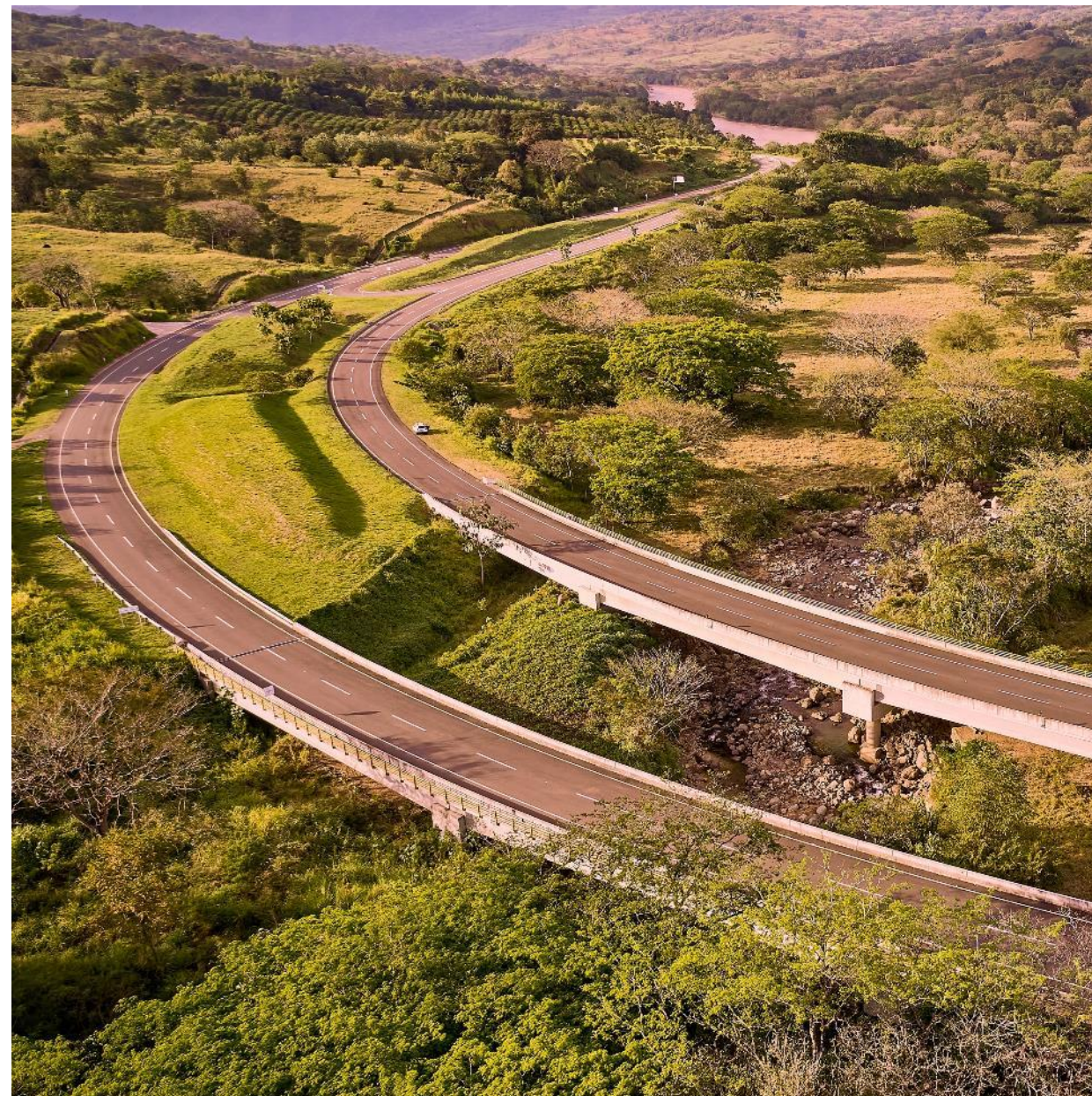
- Cumulative revenue +34% YOY to COP 1.3 tn with growth in all businesses. Growth in electricity generation (+53% YOY) and network use and connections (+30% YOY) are highlights.
- EBITDA grows +35% YOY to COP 455 billion due to higher growth in Colombia (+44%) of T&D contributions, higher contributions from the generation business, and exchange sales accompanied by a higher PBN
- PA Laurel has a non-recurring impact of COP 8.7 billion on EBITDA for the quarter



GRUPO ARGOS

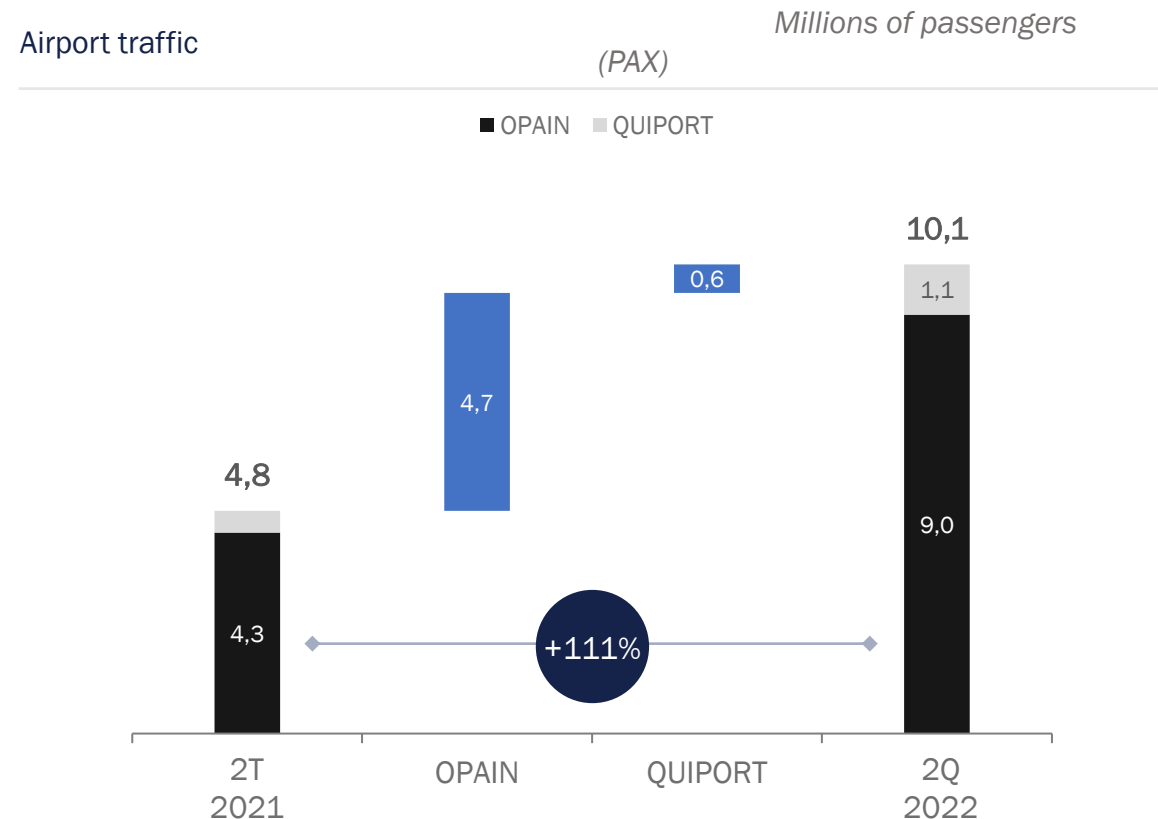
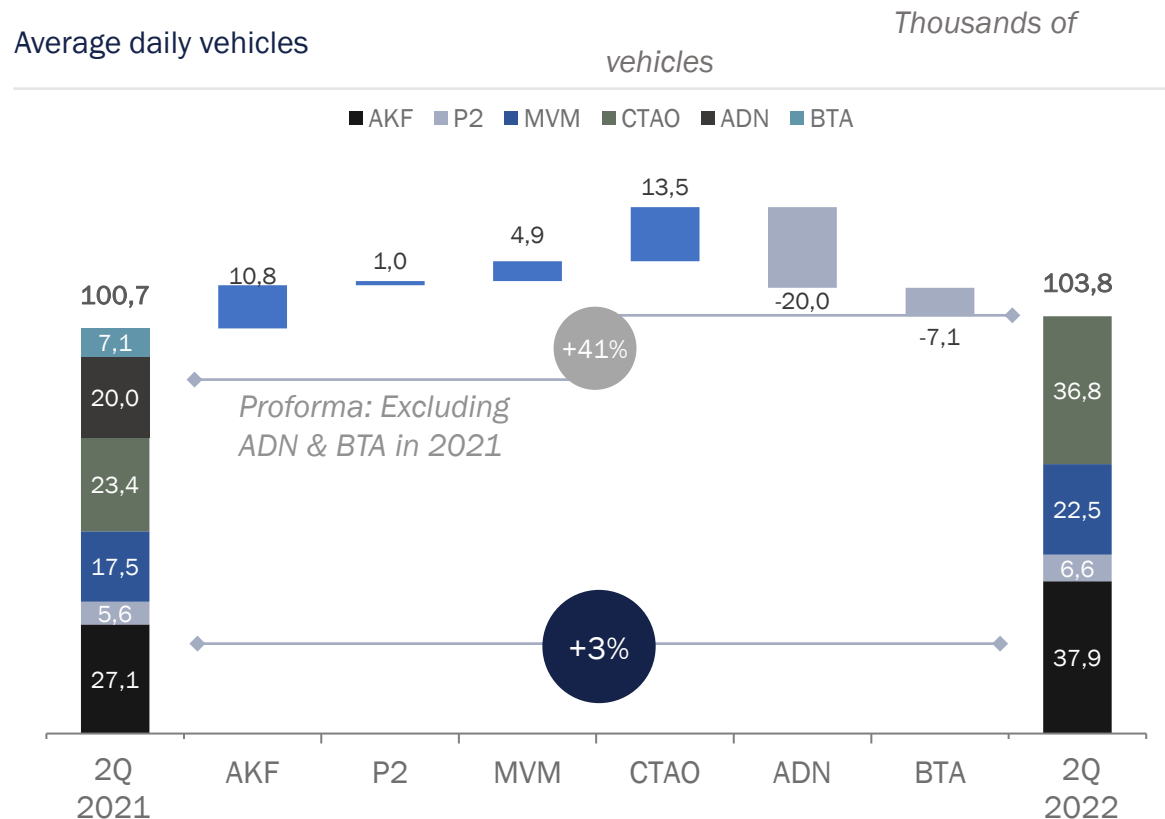
Inversiones que transforman

Concessions Business



CONCESSIONS BUSINESS 2Q2022

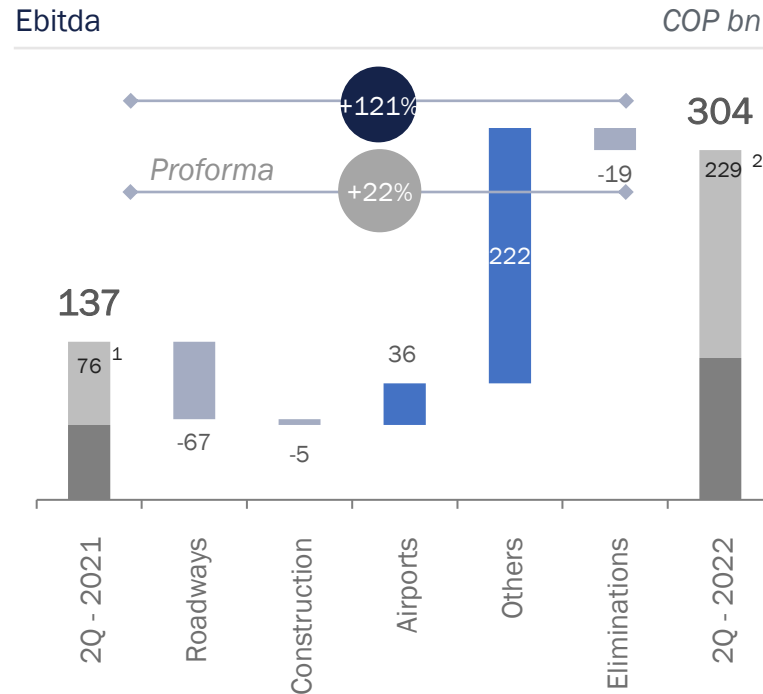
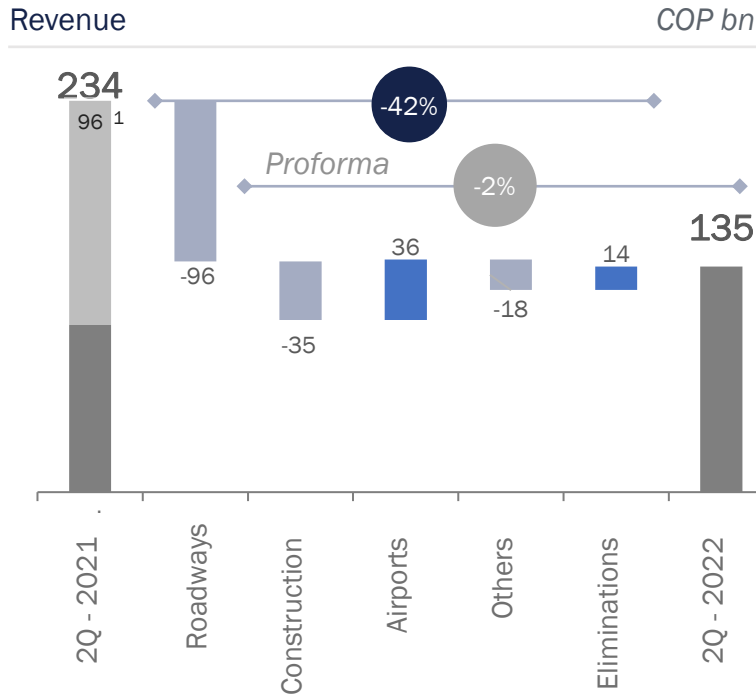
Airport traffic in March 2022 was higher than in March 2019



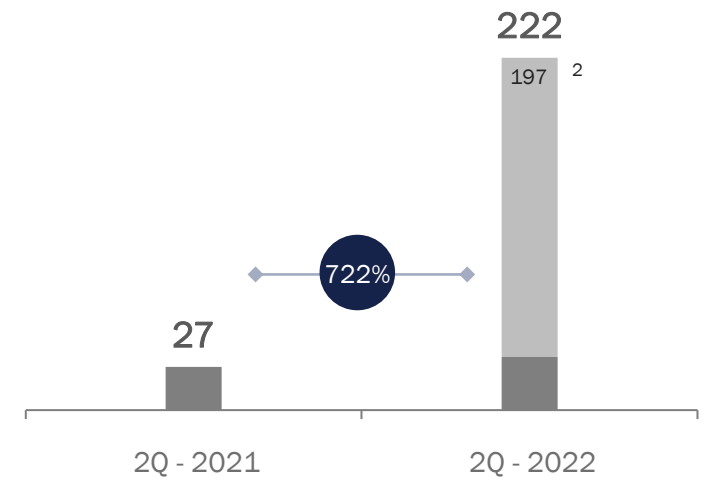
- Traffic on Odinsa's roadway concessions in Colombia increased significantly to 104 thousand total vehicles per day mobilized during the quarter, which, after excluding the effect of divestments in ADN and BTA implies 40% growth in average daily traffic
- 3.1 million passengers moved through Odinsa airports in June 2022, surpassing the figure registered in June 2019 by 6%

CONCESSIONS BUSINESS 2Q2022

Significant EBITDA growth excluding the effect of ADN and BTA



Net income controlling interest (Proforma) COP bn



- Revenue from roadway concessions drops 42% YOY mainly due to deconsolidation of the concessions in the Dominican Republic which were terminated in advance at the end of 2021, and the deconsolidation as of June 2022 of the roadway concessions that were made a part of FCP Odinsa Vías
- Opain (not consolidated under Odinsa's FS) ended the quarter with results that surpass those recorded before the pandemic:
 - Revenue: COP 340 billion (+124% vs 2Q21) (+23% vs 2Q19)
 - EBITDA: COP 112 billion (+352% vs 2Q21) (+15% vs 2Q19)
 - Net Income: COP 34 billion (+253% vs 2Q21) (+31% vs 2Q19)

1. Ingresos, EBITDA y TPD proforma excluyen la contribución de ADN y BTA en el 2T2021

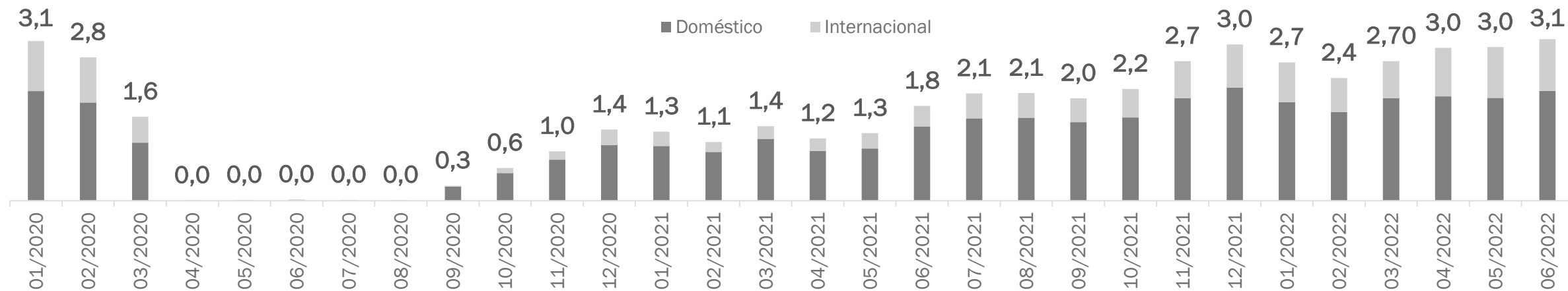
2. Impacto vertical de vías

CONCESSIONS BUSINESS 2Q2022

Opain ends March with 3.1 million PAX mobilized, +6% compared to June 2019

Passengers

Millions of passengers (PAX)



Revenue

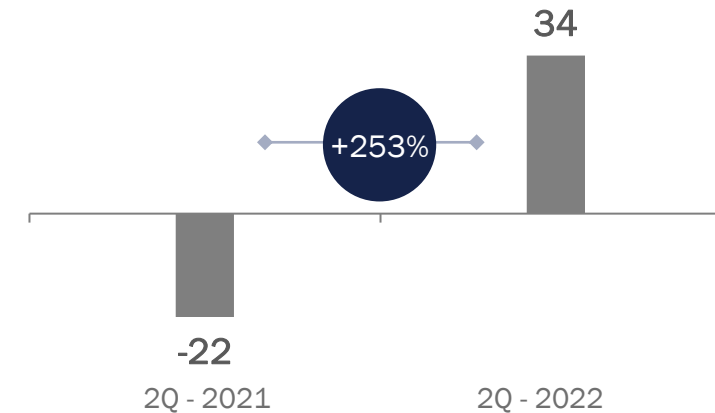
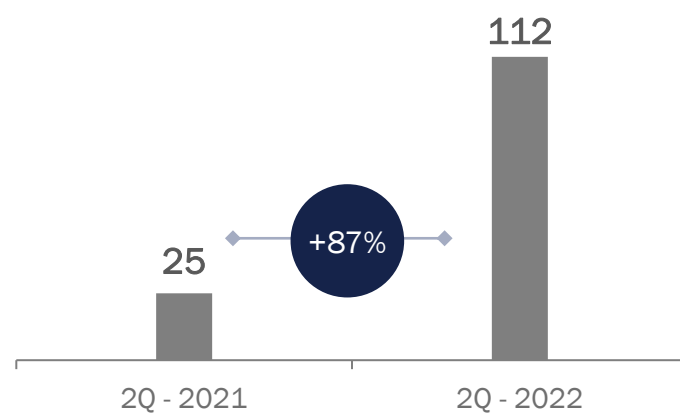
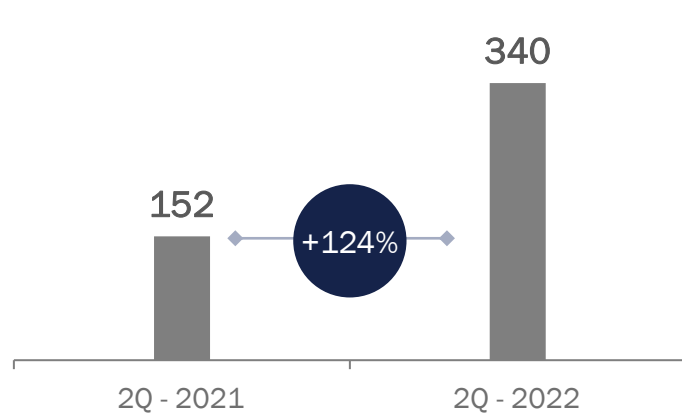
COP bn

Ebitda

COP bn

Net Income

COP bn



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