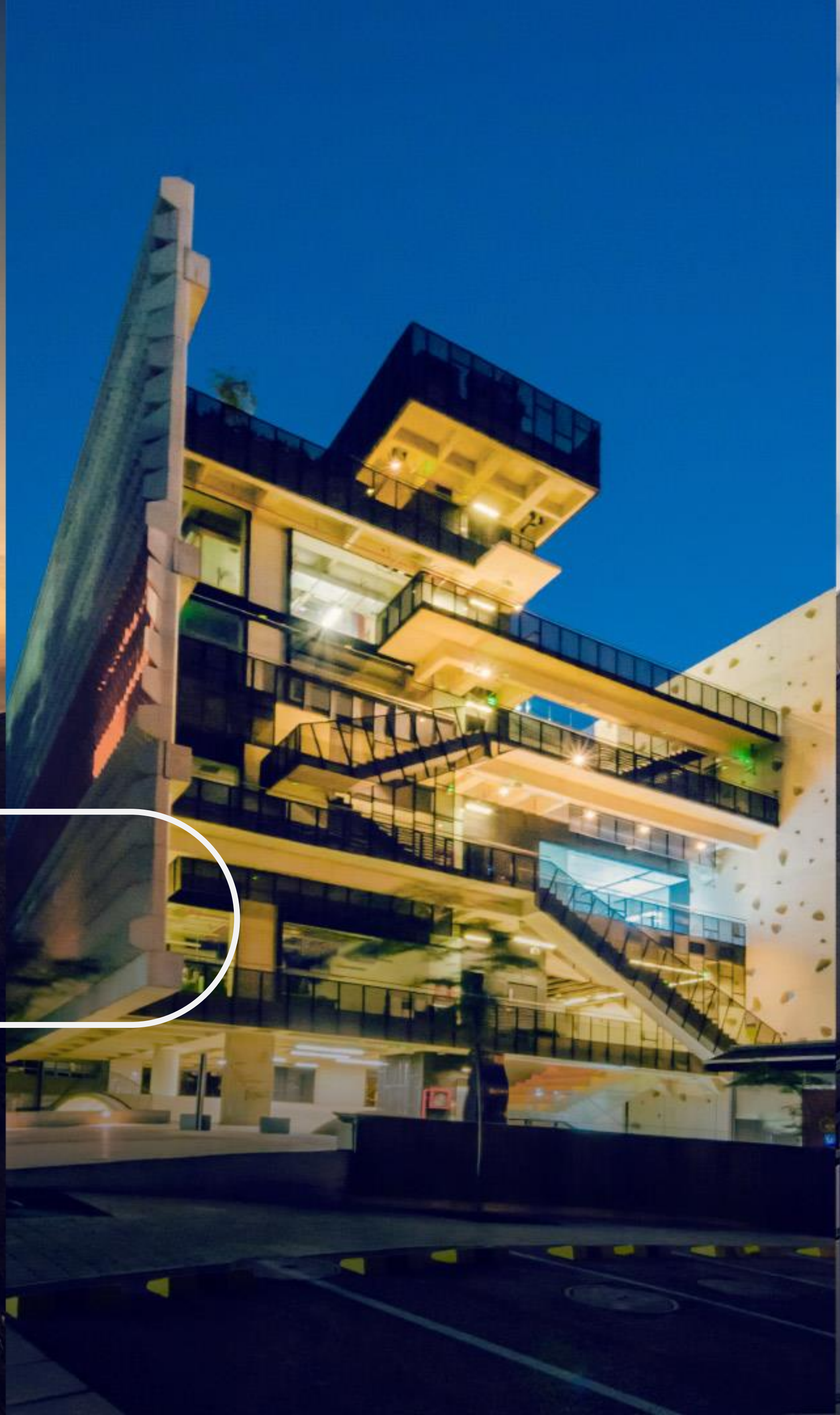
Results Presentation

3Q 2022

November 2022

GRUPO ARGOS
Inversiones que transforman

ARGOS CELSIA ODINSA SUMMA



QUARTERLY RESULTS PRESENTATION

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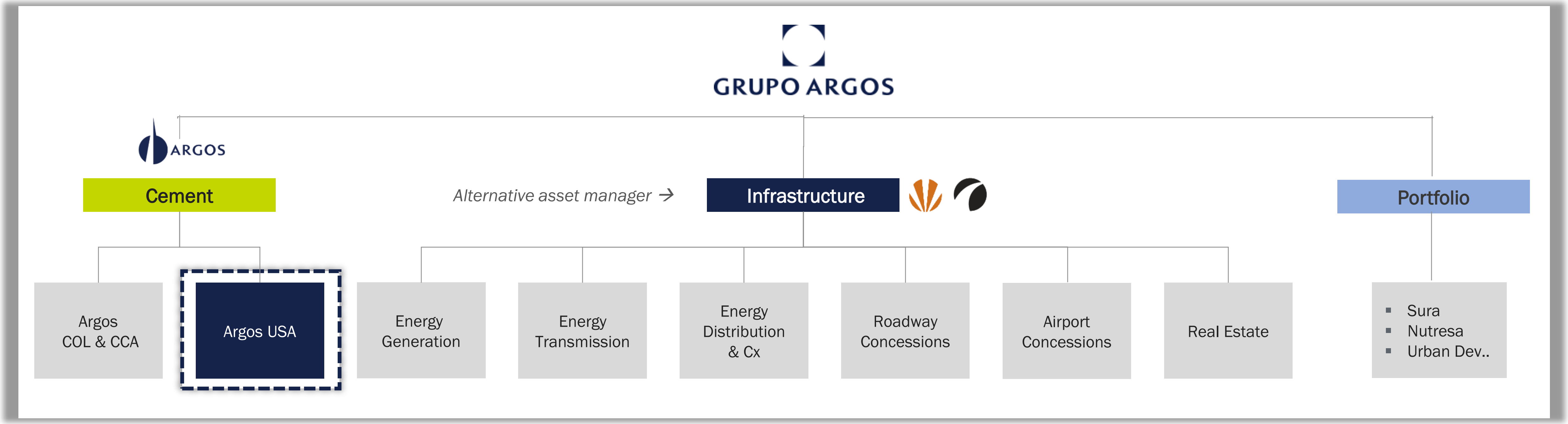
GRUPO ARGOS - 3Q2022

We reaffirm the importance of Argos USA listing within our strategic plans

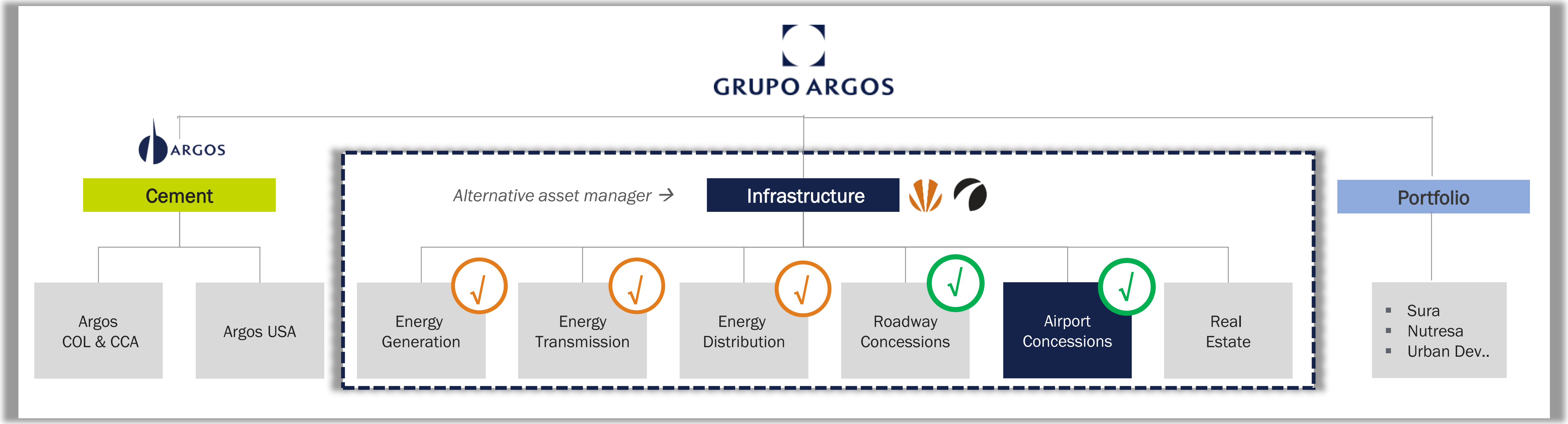


Relevant Milestones in Argos USA

1. Appointment of Simon Bates as CEO of Argos USA
2. Debt refinancing of USD 750 millions

GRUPO ARGOS - 3Q2022

We continue to make progress in the consolidation of Grupo Argos Infra



Grupo Argos is actively working on structuring the platform of airports and the platform of energy

1

Roadway Concessions Platform

Successful closure of the roadway platform in June 2022

2

Airport Concessions Platform

The Airport Platform will consolidate two important hubs in Latin America

Agreement with Macquarie achieved on sept 2022

3

Energy Platform

Consultants were hired to analyze the creation of the energy platform

GRUPO ARGOS - 3Q2022

Overview of the transaction

ODINSA 50% — MACQUARIE 50%

FCP Odinsa Vías & Odinsa Aeropuertos

Current Projects: *AKF* | *TAO* | *P2* | *MVM* | *Opain*

Project Pipeline: *IP CC* | *IP PS* | *TAO II* | *ED Max* | *Aero CTG* | *Campo de vuelo*

ODINSA 23.3% — MACQUARIE 23.3%

Quiport System

Relevant information of the transaction

COP$1,4bn AUM

COP$0,68bn
Cash for GA and Odinsa

+ Asymmetrical returns are recognized to Odinsa for the execution of the pipeline of the platform once a threshold of returns is achieved
+ Earn-out of USD 5 mm will be paid to Odinsa once a once a threshold of once a threshold of returns is achieved

1,3%
Annual Management Fee

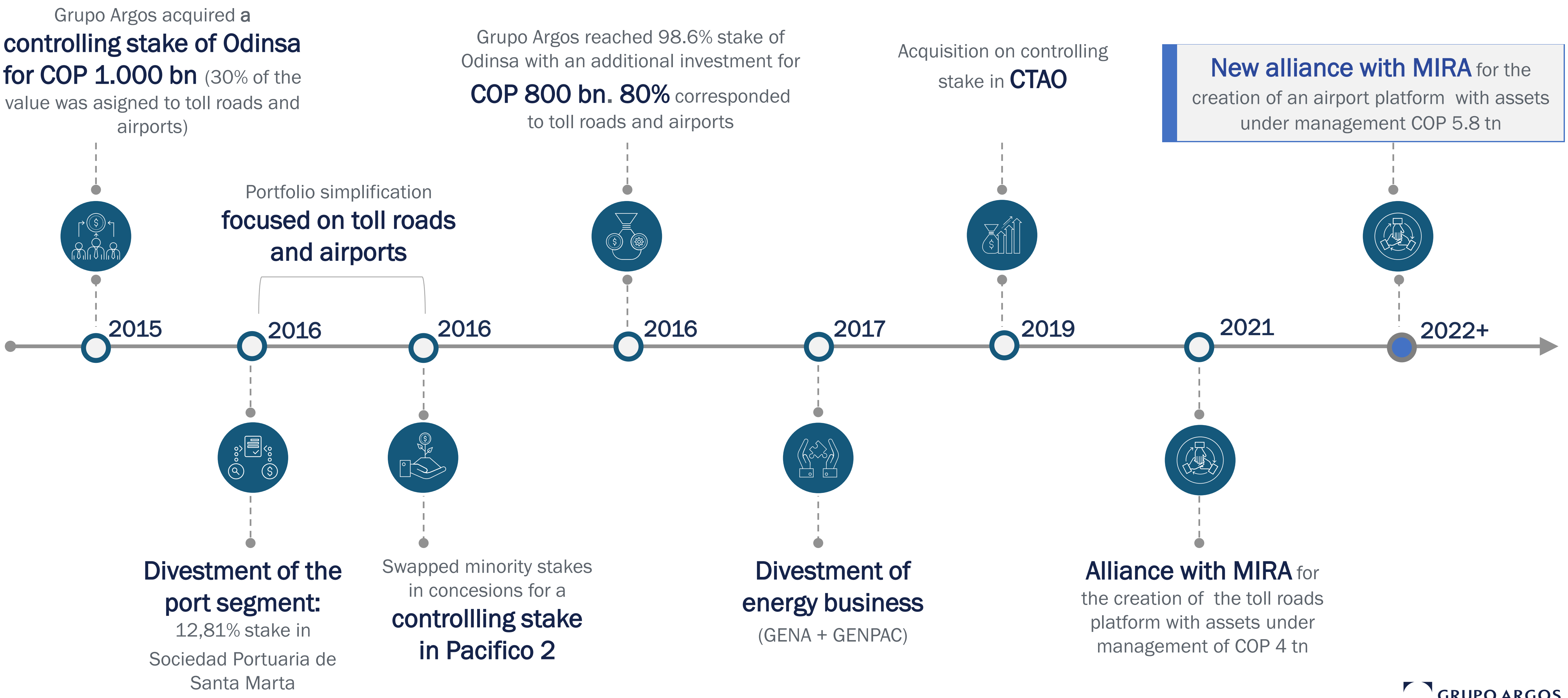
Odinsa's IRR[1]
18% OPAIN
11% Quiport

This agreement with Macquarie positions Odinsa as a GP within LatAm and demonstrates the confidence of global players in the company

[1] *IRRs calculated in COP$*

GRUPO ARGOS - 3Q2022

New alliance with MIRA in airports as a relevant milestone for Odinsa´s strategy as an asset manager



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GRUPO ARGOS - 3Q2022

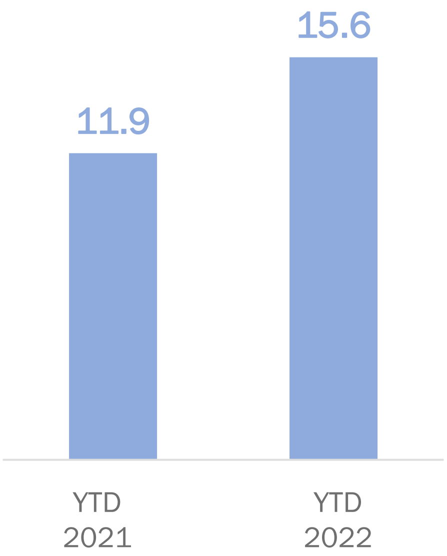
The year continues showing a strong operational and financial dynamic

Cement | Infra | Portfolio

Revenue

Units in COP tn

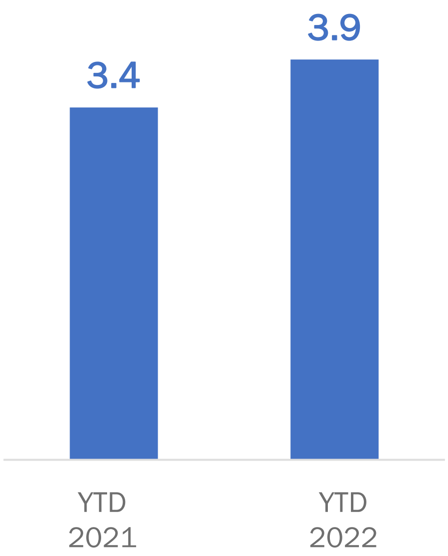
+31%



EBITDA

Units in COP tn

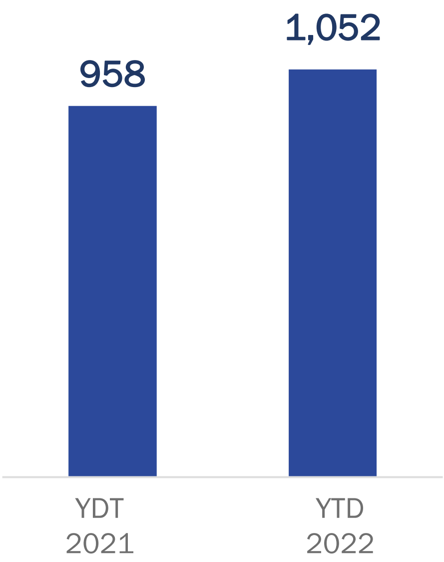
+14%



Net Income

Units in COP bn

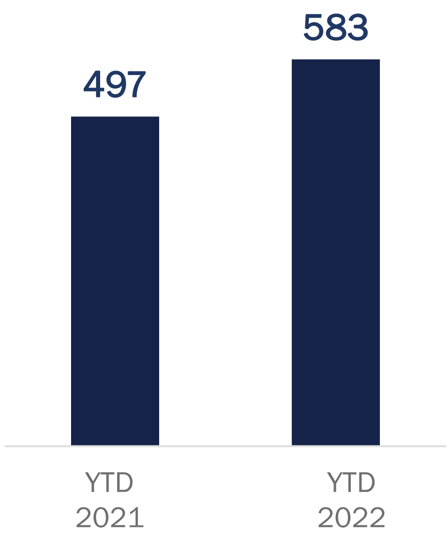
+10%



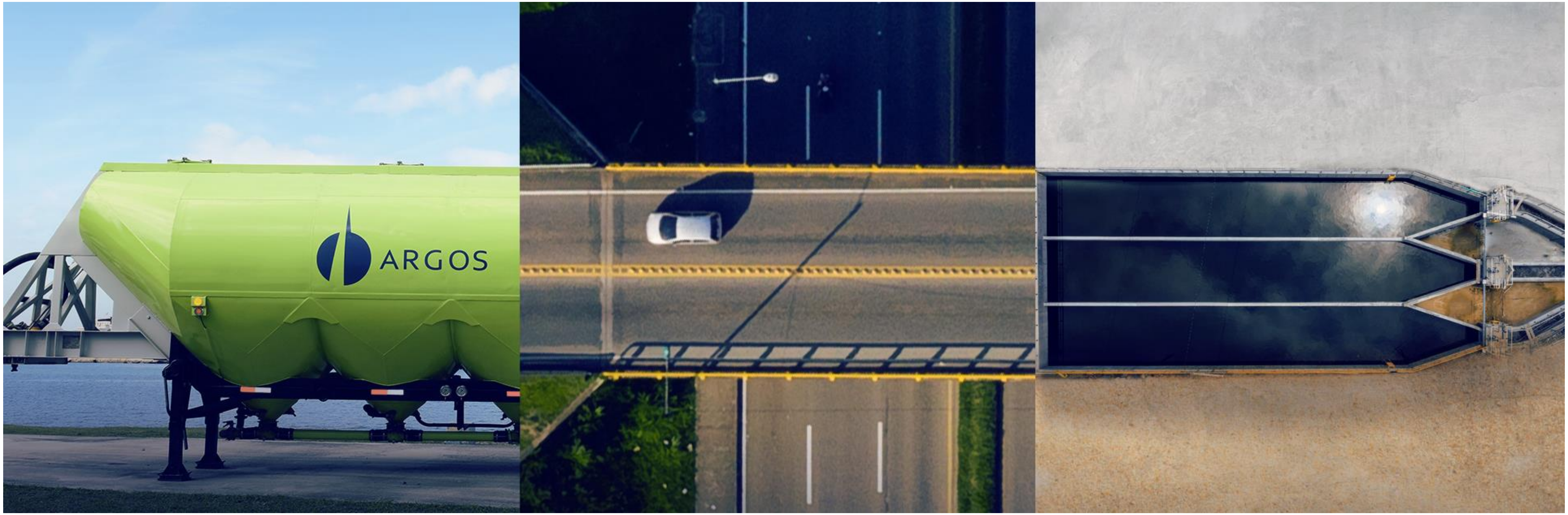
Controlling Interest

Units in COP bn

+17%



Operating Results – Grupo Argos Businesses



CemArgos: relevant milestones for Argos USA

Milestones in Argos USA

- Simon Bates was appointed as CEO of Argos USA. Simon has more than 30 years of experience, of which 25 have been in the construction materials sector
- Argos North America Corp. Suscribed a credit contract for USD 750 mm to refinance its debt.

Historical results and deleveraging of the company

- 3Q2022 revenues reached COP 3.1 tn and EBITDA closed on COP 583 bn
- Net Debt/EBITDA = 2,8x

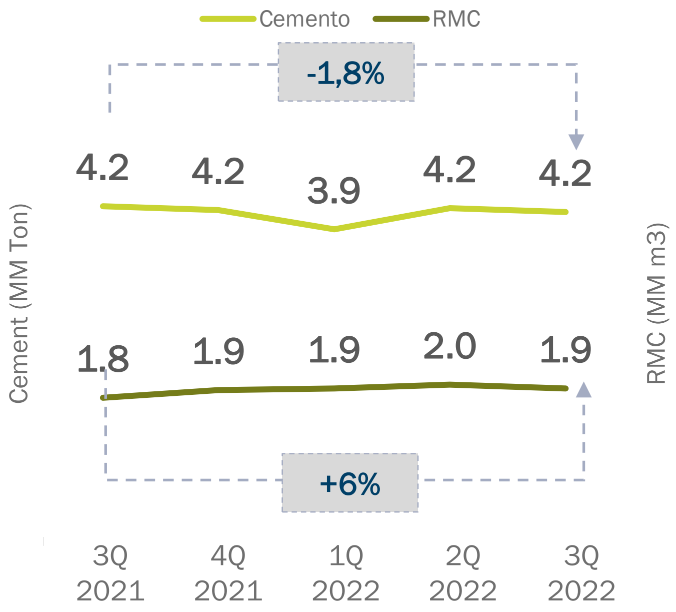
The company maintains EBITDA *guidance* at COP 2.05 – COP 2.15 tn

GRUPO ARGOS - 3Q2022

CemArgos: EBITDA grows +23% (y/y) during the third quarter

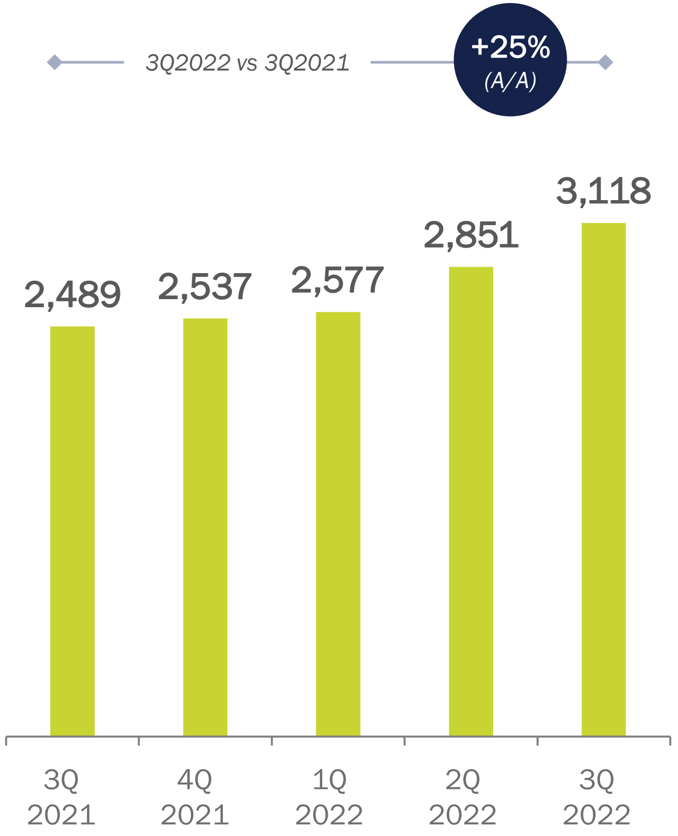
Cement | Infra | Portfolio

Operational[1]



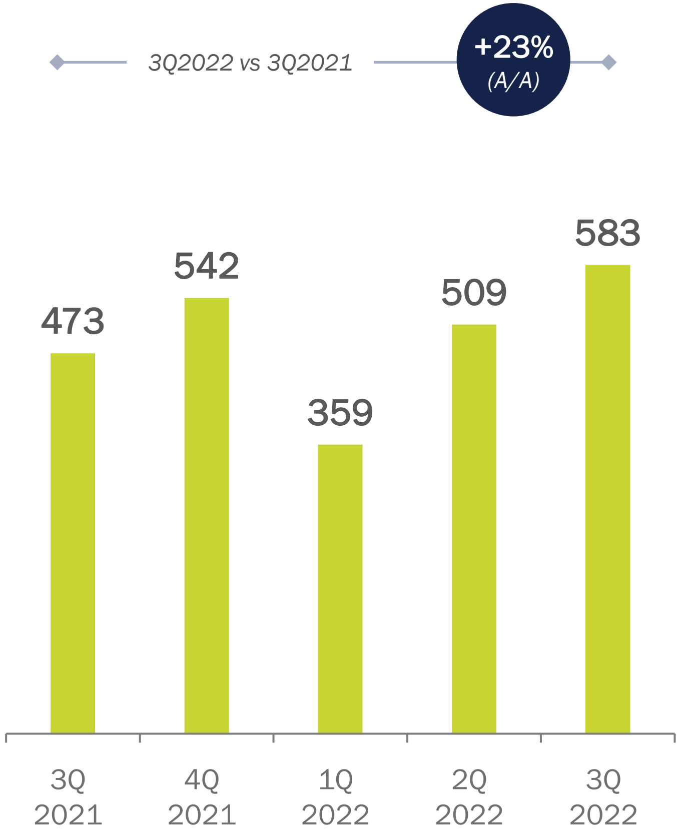
Revenues[2]

COP bn



EBITDA[2]

COP bn



[1] 3Q2021 excludes volumen of the divested asset thar represented 108 MM m3

[2] Pforma 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)

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GRUPO ARGOS - 3Q2022

Celsia: Operational excellence and market conditions fostered extraordinary results

The energy business continues reporting extraordinary results

- EBITDA 3Q2022 COP 424 bn (+34%)
- Net income reached COP 111 bn (+6%)
- All segments reported positive contribution during the third quarter

COP 1.2 tn invested this year

- Platforms = COP 782 bn invested in CAOBA y C2E (solar energy)
- Operational and other improvements = COP 427 bn

Tesorito Plant already online

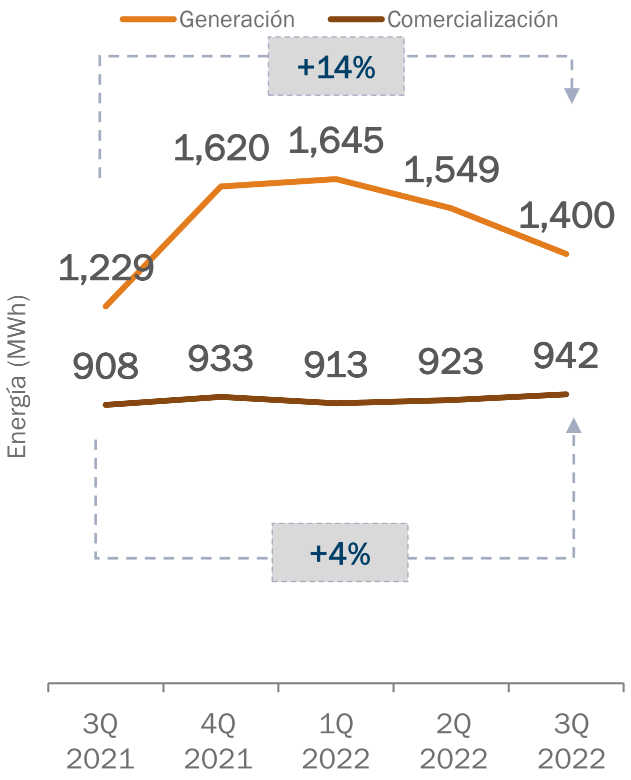
- Investment of USD 210 million
- Technological innovations for backup Gx

GRUPO ARGOS - 3Q2022

Celsia: EBITDA grows 34% y/y

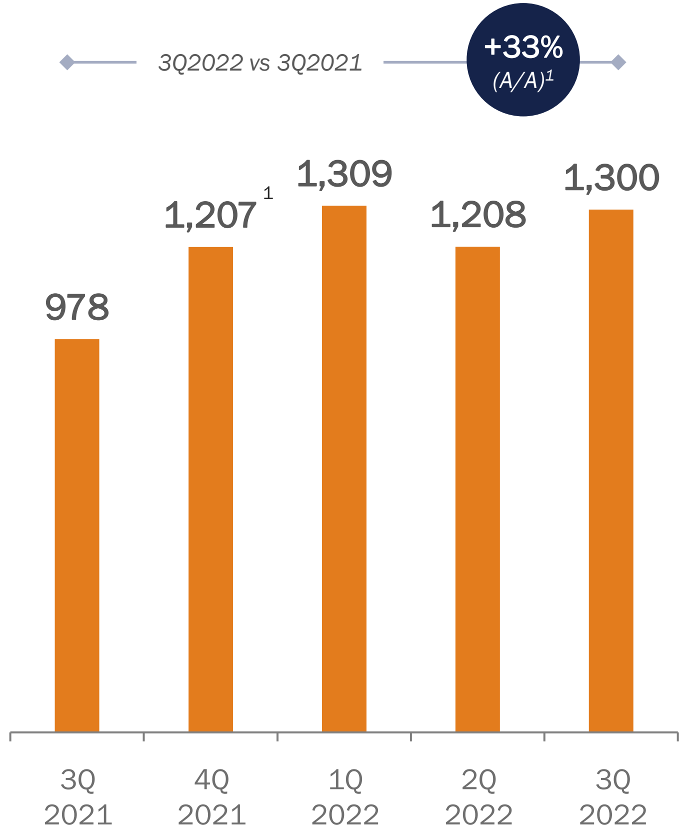
Cement | Infra | Portfolio

Operacional



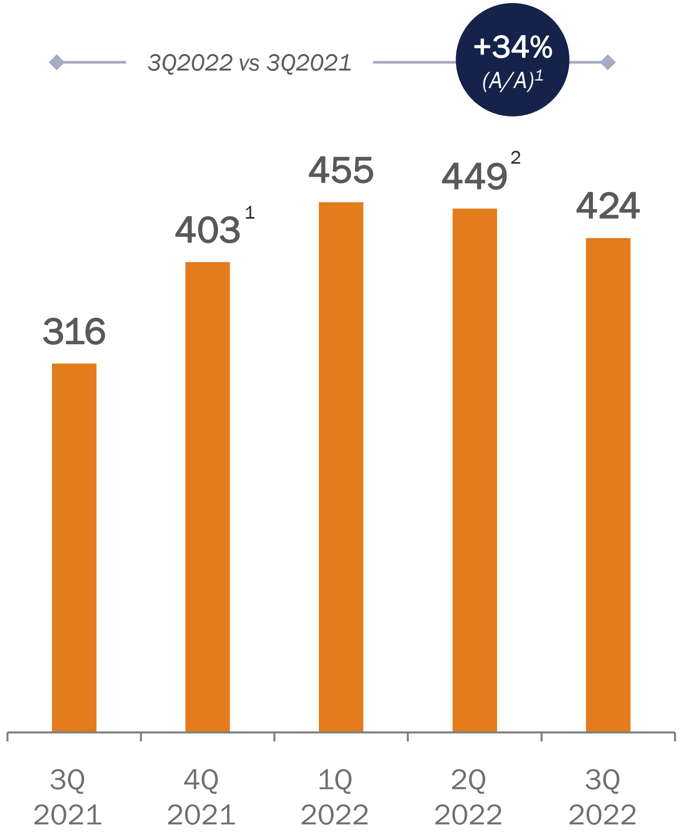
Ingresos[1]

COP bn



EBITDA[1]

COP bn



1. *Proforma revenue and EBITDA exclude the effect of the divestment of Celsia Move in 4Q2021*
2. *EBITDA contributions to PA Laurel (COP 8.7 billion)*

GRUPO ARGOS - 3Q2022

Odinsa: Accelerated growth of airport and roadway traffic continues

Odinsa extended Alliance with MIRA to an aiport platform

- 50% of the platform will be owned by Macquarie Asset Management, el largest asset manager in the world
- Odinsa airports will manage El Dorado y Quiport
- This transaction valued the platform in COP 1.4 tn

Airport traffic higher than 2019

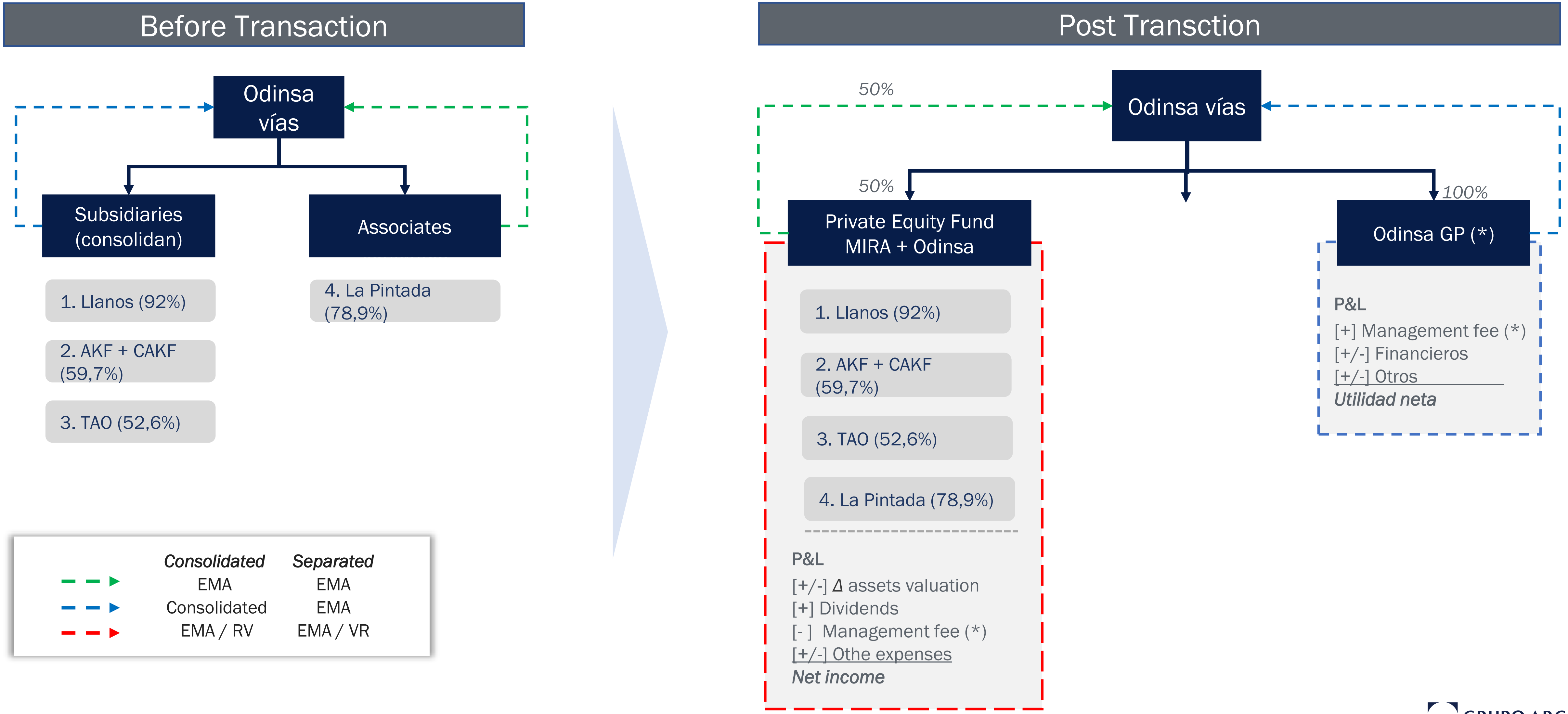
- PAX reach 3,1 million in September

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 1.4x in September 2022 compared to 3.5x in March 2021

GRUPO ARGOS - 3Q2022

Odinsa: Accounting process before and after the toll roads platform started to operate

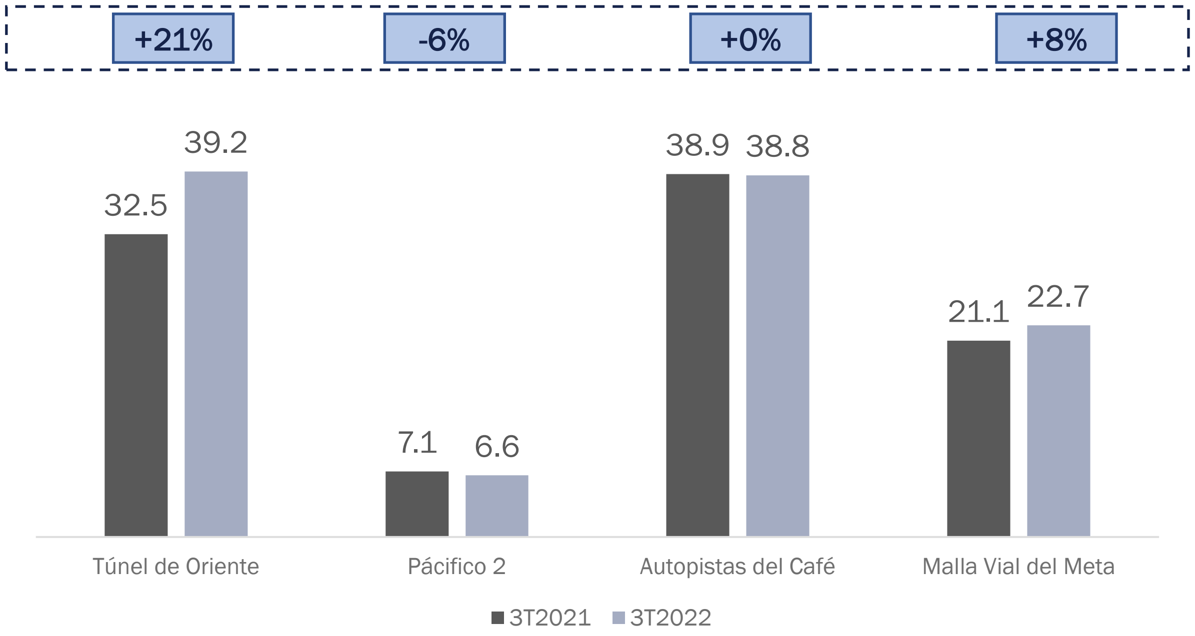


* The platform currently holds 51% of Llanos. In the short term it will receive an additional 42% from Odinsa

GRUPO ARGOS - 3Q2022

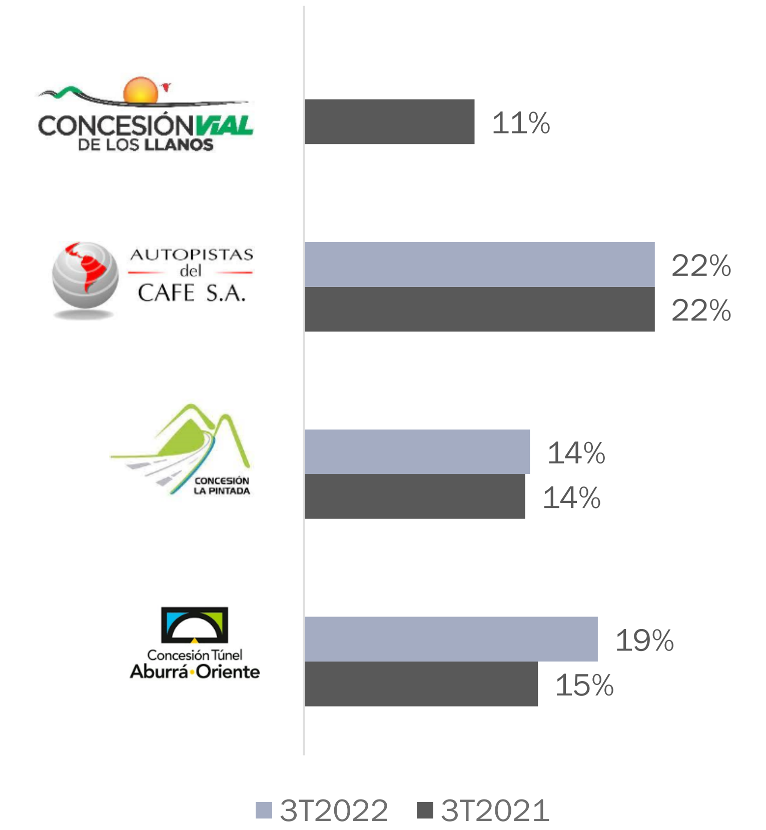
Odinsa: strong traffic dynamics within toll roads concessions

Average Daily Traffic (ADT) - Thousand vehicles



ADT → 107 thousand vehicles
+ 7% (y/y)

IRR (Expected)

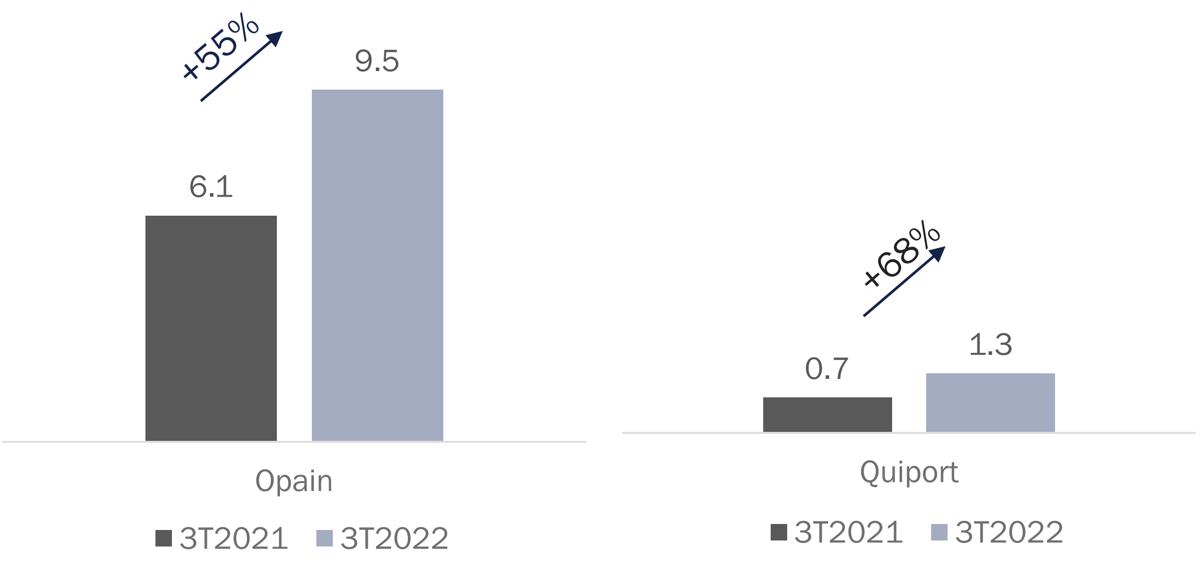


GRUPO ARGOS - 3Q2022

Odinsa: strong traffic dynamics within airport concessions

Cement | Infra | Portfolio

Passengers - Millions



10,8 millions PAX
+57% (y/y)

IRR (Expected)

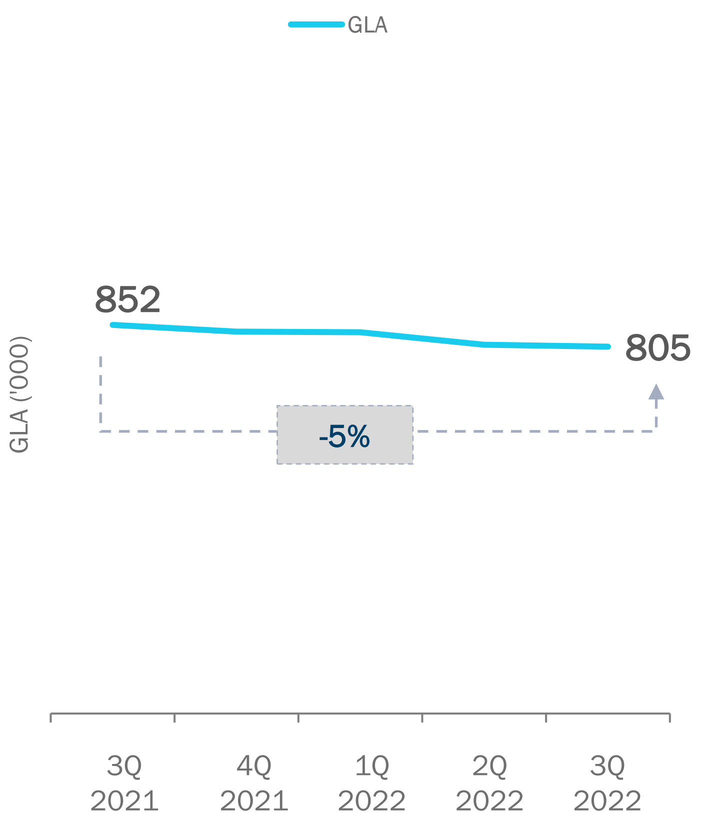
	3Q 2022		3Q 2021
EL DORADO	18%	vs	13%
QUIPORT	11%	vs	10,0%

- Better traffic dynamics have increased the internal rate returns of both airports

GRUPO ARGOS - 3Q2022

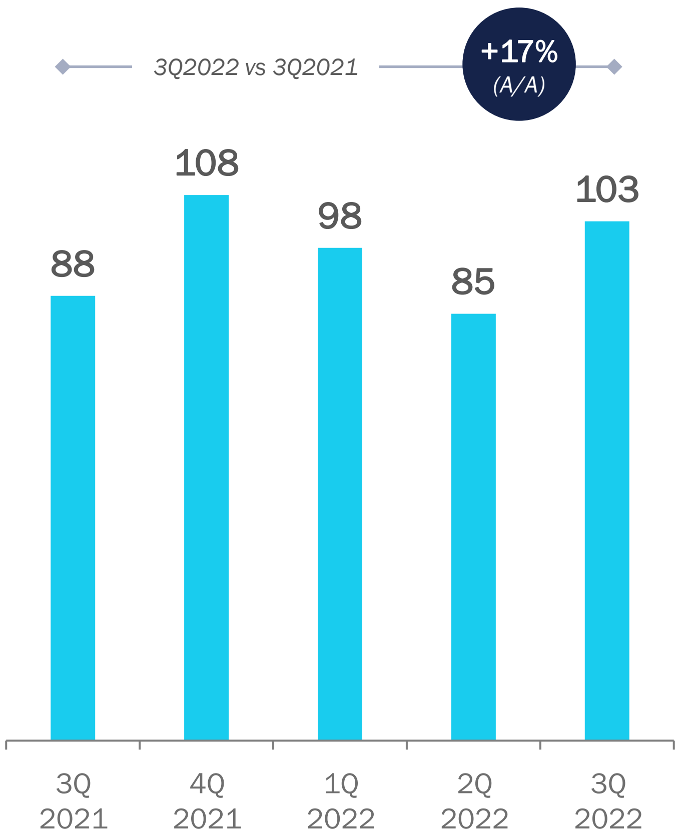
Pactia: EBITDA grows 35% (y/y)

Operational



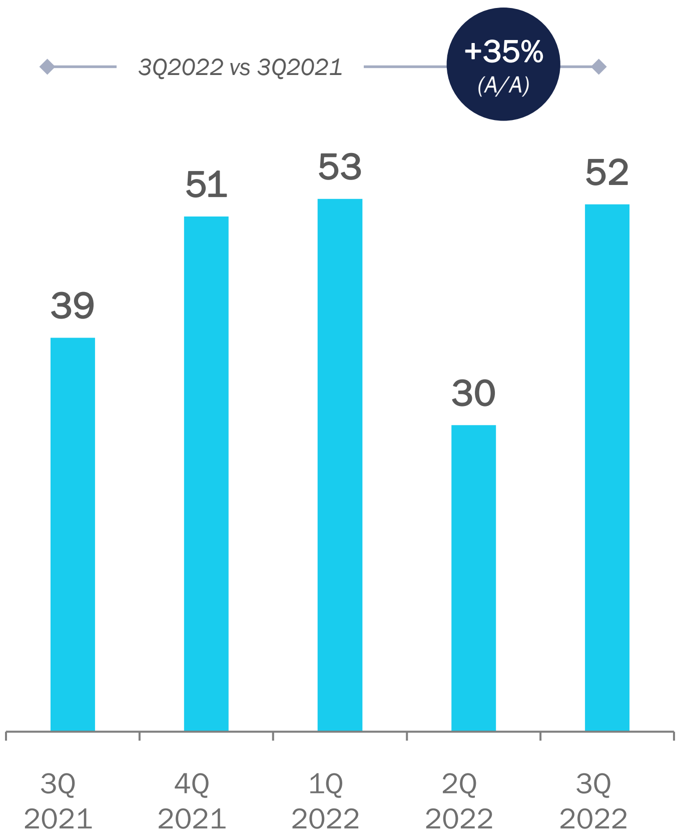
Revenues

COP bn



EBITDA

COP bn



GRUPO ARGOS - 3Q2022

NDU: Progress in Barranquilla and Baru continues

Cement | Infra | Portfolio

Financial Results

COP bn

Cash Flow[1]	YTD 2022	YTD 2021	Var (%)
Revenue	124	79	57%
Net Cash Flow	52	21	150%

- During this quarter, the business received mor than 1 bn in income from Hotel SOFITEL Calablanca and started to receive revenues from the residention segment of the same proyect.
- 2 more businesses were closed in Puerto Colombia resulting in COP 4 bn cash revenues

P&L[1]	YTD 2022	YTD 2021	Var (%)
Revenue	145	134	9%
EBITDA	39	23	66%

Urban developement in Barranquilla

[1] YTD by sep-2022

Consolidated and separated financial results

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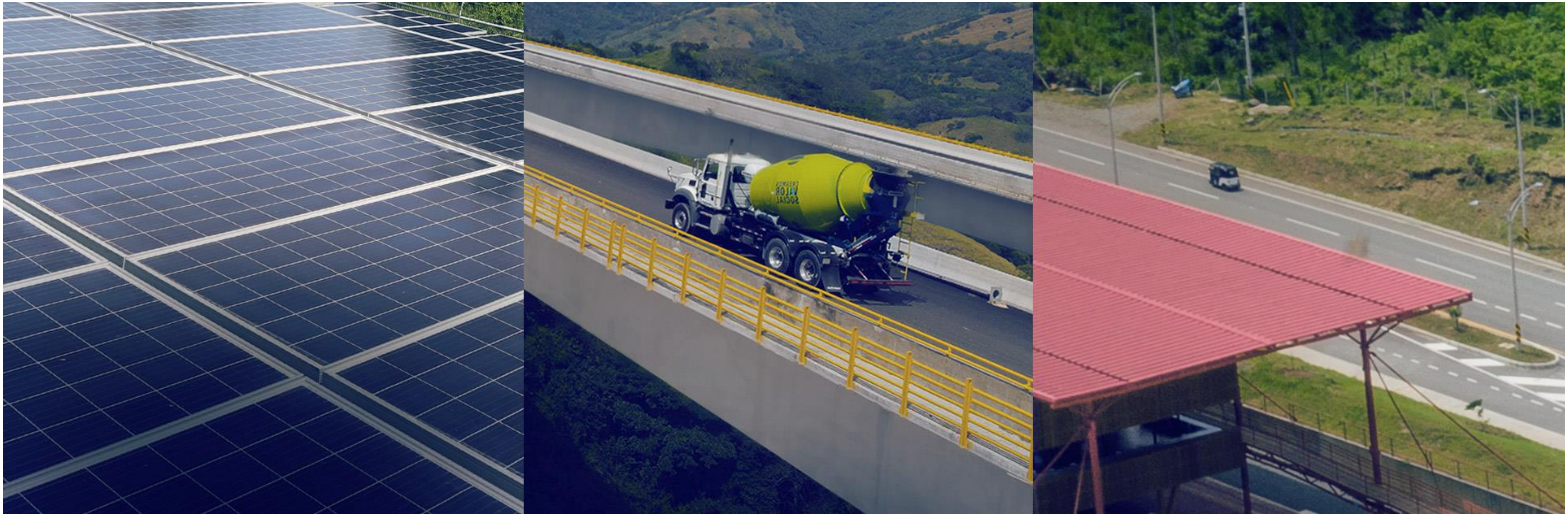
Inversiones que transforman



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Inversiones que transforman

GRUPO ARGOS - 3Q2022

Cumulative EBITDA reach COP 3.9 tn, +14% YOY

Consolidated Summary P&L

	Quarterly Resulta			Cumulative Results for the Year		
COP bn	**3Q - 2022**	**3Q - 2021**	**Var.(%)**	**sep-22**	**sep-21**	**Var.(%)**
Revenues	**5.088**	**4.115**	**24%**	**15.600**	**11.875**	**31%**
Costos, expenses + other revenues	4.246	3.386	25%	12.982	9.747	33%
Operational income	**842**	**730**	**15%**	**2.618**	**2.128**	**23%**
Ebitda	**1.269**	**1.159**	**10%**	**3.876**	**3.413**	**14%**
Ebitda Margin	*25%*	*28%*	*-321 pb*	*25%*	*29%*	*-389 pb*
Income before taxes	**515**	**474**	**9%**	**1.652**	**1.345**	**23%**
Taxes	189	100	90%	600	388	55%
Corriente	*124*	*99*	25%	*452*	*325*	39%
Deffered	65	*1*	7385%	*149*	63	137%
Net Income	**326**	**375**	**-13%**	**1.052**	**958**	**10%**
Controlling net income	**192**	**211**	**-9%**	**583**	**497**	**17%**
Controlling net income margin	*4%*	*5%*	*-136 pb*	*4%*	*4%*	*-45 pb*

P&L - Proforma*

	Quarterly Results			Cumulative Results for the Year		
COP bn	**3Q - 2022**	**3Q - 2021**	**Var.(%)**	**sep-22**	**sep-21**	**Var.(%)**
Revenues	**5.088**	**4.115**	**24%**	**14.496**	**11.874**	**22%**
Ebitda	**1.269**	**1.159**	**10%**	**3.724**	**3.232**	**15%**
Net income	326	375	-13%	980	877	12%
Controlling net income	**192**	**211**	**-9%**	**566**	**457**	**24%**
EBITDA Margin	*25%*	*28%*	*-321 pb*	*26%*	*27%*	*-153 pb*

COP **15.6**tn

Cumulative consolidated revenues grow 31% YOY

COP **3.9** tn

Cumulative EBITDA grows 14% YOY

* Proforma adjustments – M&A and non recurring transactions

- 2021: 4Q) Celsia Move divestment + ADN + BTA (concessions in Dominican Republic) divestment
- 2022: 2Q) PA Laurel + Divestment of Odinsa Vías

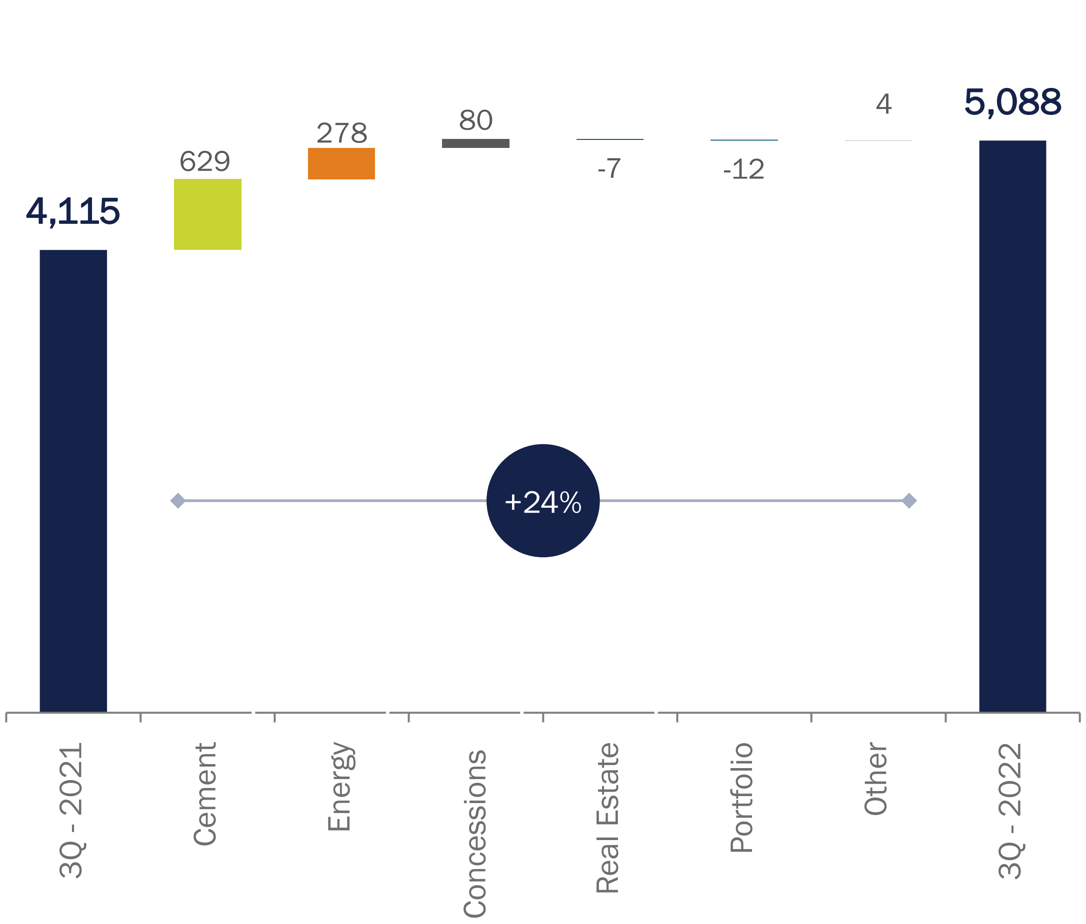
GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS - 3Q2022

24% revenue growth (YOY) and 9% EBITDA growth (YOY)

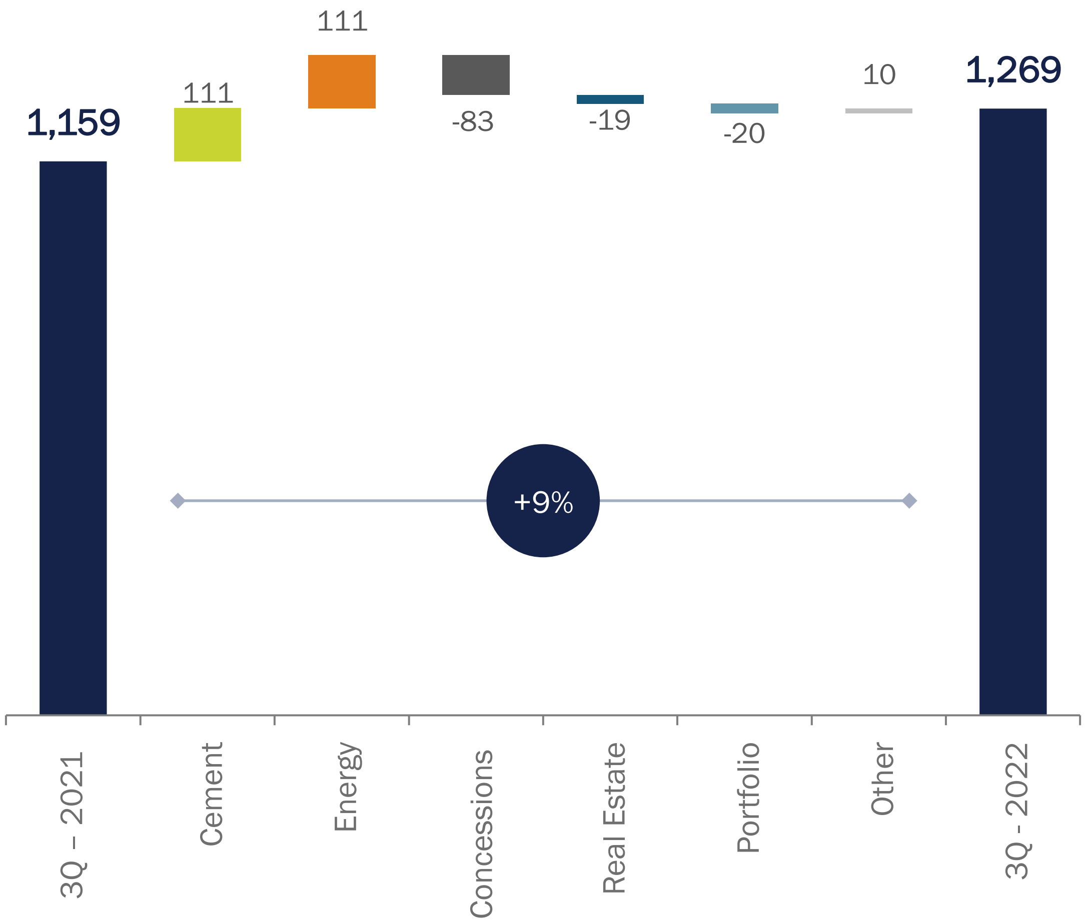
Consolidated revenue

COP bn



Consolidated EBITDA

COP bn



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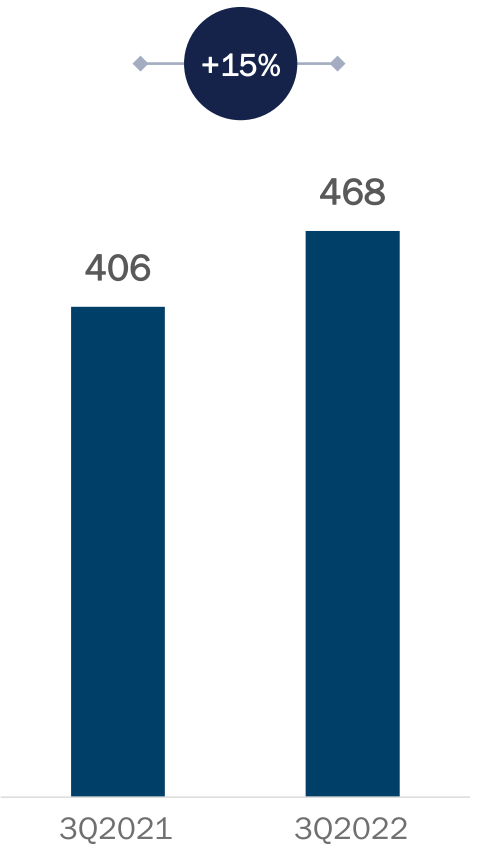
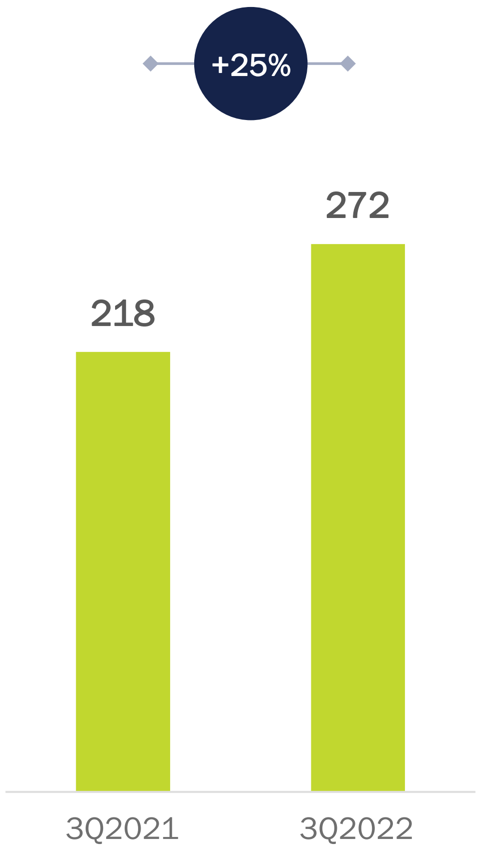
GRUPO ARGOS - 3Q2022

Increased expenditure associated with improved operational dynamics and effects of inflation

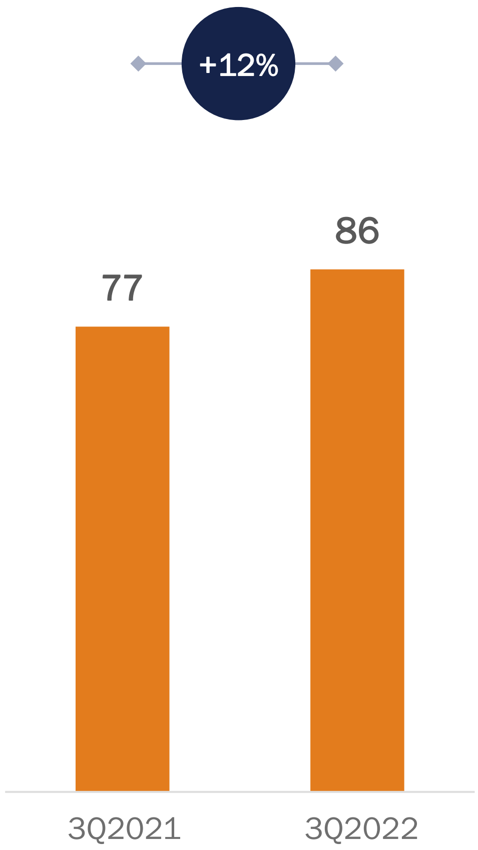
Consolidated Expenditure



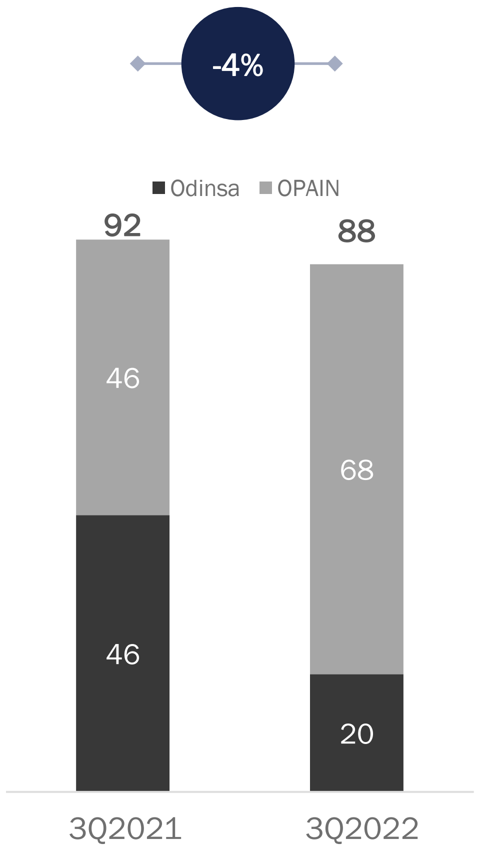
Cementos Argos Expenditure



Celsia Expenditure



Odinsa + Opain Expenditure



GRUPO ARGOS
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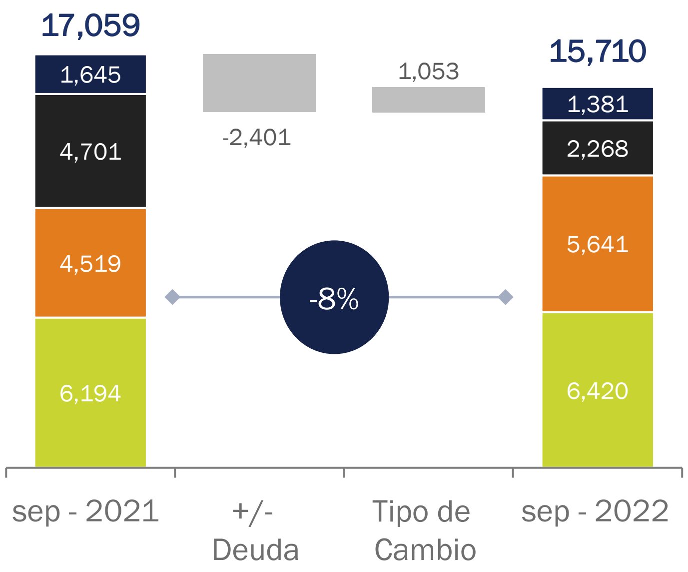
GRUPO ARGOS - 3Q2022

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

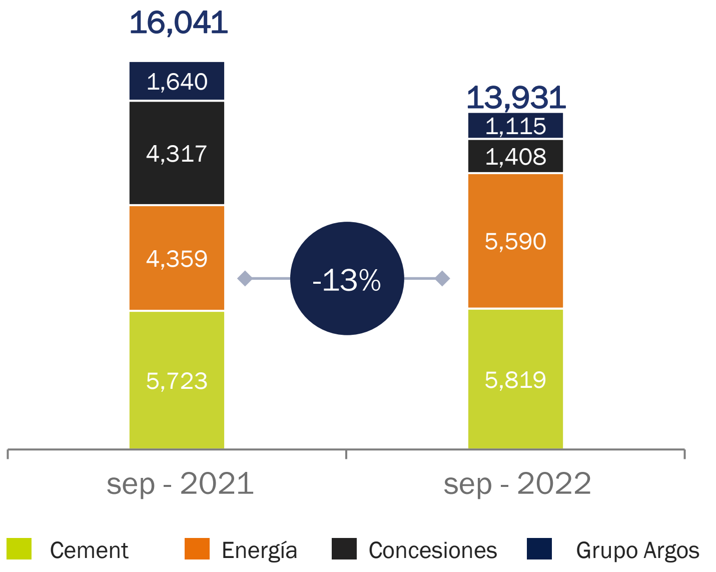
Consolidated Debt

COP bn



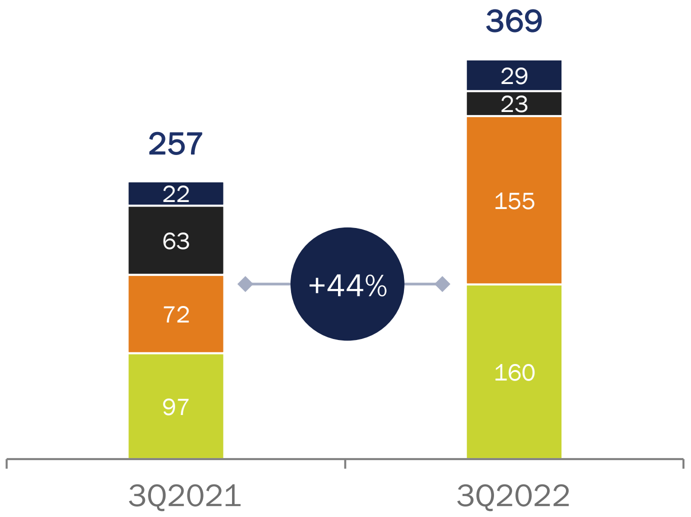
Net Debt[1]

COP bn



Financial Expenses

COP bn



- COP 1.3 tn in amortizations over the last 12 months resulted in a 8% reduction in consolidated indebtedness, highlights of which are reductions of 48% in Odinsa, 6% in Opain, and 16% 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 - 3Q2022

Separated EBITDA grows 8% YOY

Separated P&L Summary

COP bn	Quarterly Results 3Q - 2022	3Q - 2021	Var.(%)	Cumulative Results for the Year sep-22	sep-21	Var.(%)
Revenues	166	171	-3%	623	580	8%
Costs and other expenses	29	15	85%	68	80	-15%
SG&A	29	24	21%	131	101	29%
Operational Income	109	132	-17%	424	398	7%
Ebitda	113	136	-17%	437	411	6%
Ebitda Margin	*68%*	*80%*	*-1146 pb*	*70%*	*71%*	*-74 pb*
Income before taxes	80	110	-27%	342	332	3%
Taxes	-3	-2	-14%	5	-13	141%
Corriente	*0*	*0*	-100%	*0*	*-1*	100%
Deffered taxes	*-3*	*-3*	-1%	*5*	*-12*	145%
Net Income	83	112	-26%	337	345	-2%
Net Margin	*50%*	*66%*	*-1598 pb*	*54%*	*60%*	*-553 pb*

P&L Summary - Proforma*

COP bn	Quarterly Results 3Q - 2022	3Q - 2021	Var.(%)	Cumulative Results for the Year sep-22	sep-21	Var.(%)
Revenues	166	171	-3%	608	539	13%
Ebitda	113	136	-17%	422	372	14%
Ebitda Margin	*68%*	*80%*	*-1146 pb*	*69%*	*69%*	*48 pb*
Net Income	83	112	-26%	322	306	5%

COP 623 bn

Cumulative separated revenues grow 8% YOY

COP 437 bn

Cumulative separated EBITDA grows 6% YOY

* Proforma adjustments – M&A and non recurring transactions

- 2021: 4Q) Celsia Move divestment + ADN + BTA (concessions in Dominican Republic) divestment
- 2022: 2Q) PA Laurel + Divestment of Odinsa Vías

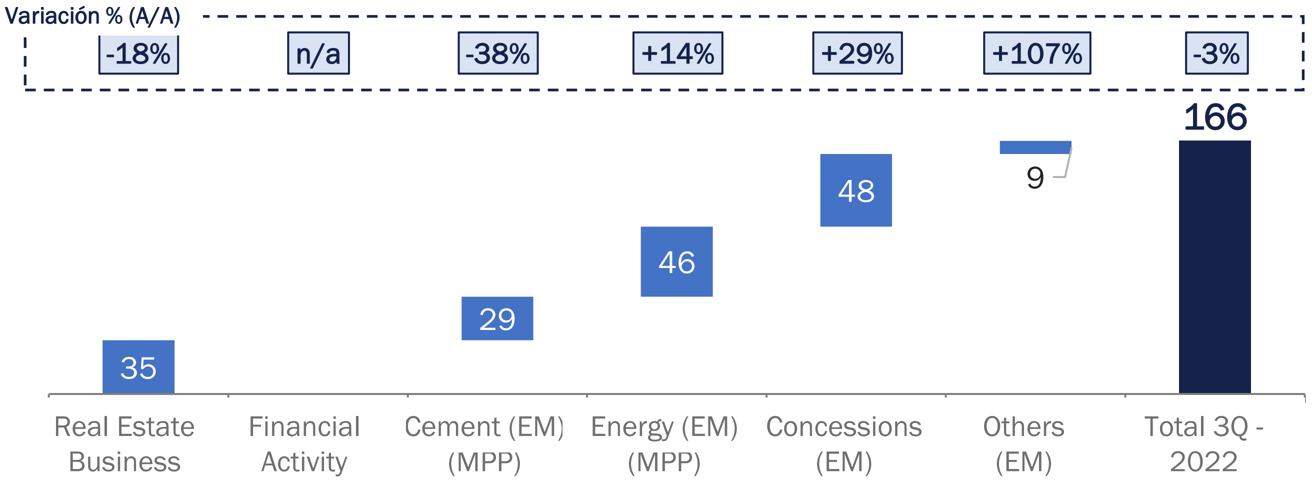
GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS - 3Q2022

Separated revenue was COP 166 billion during 3Q2022

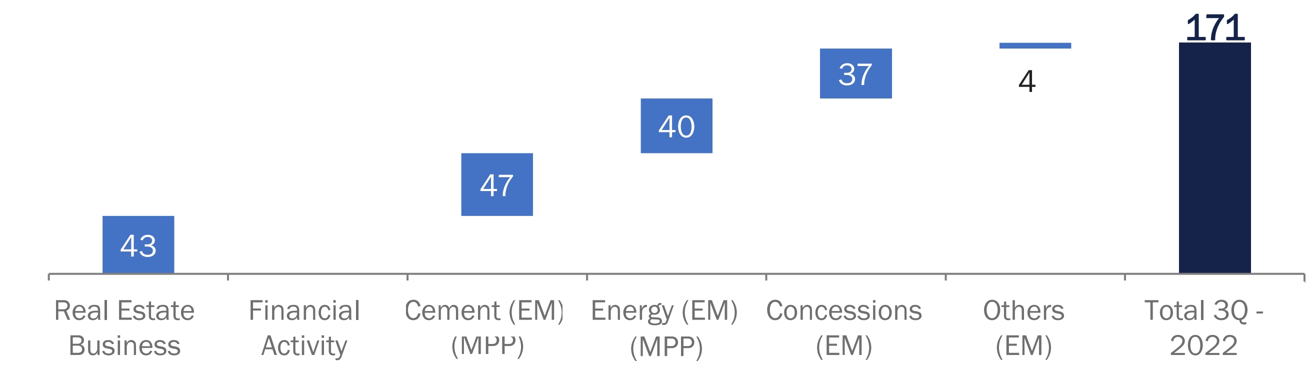
Revenue distribution 3Q2022

COP bn



Revenue distribution 3Q2021

COP bn



- Energy and concessions segments reported higher contribution to the revenues during the quarter, while the cement segment decreased its contribution due to the inflationary pressure of energetics.

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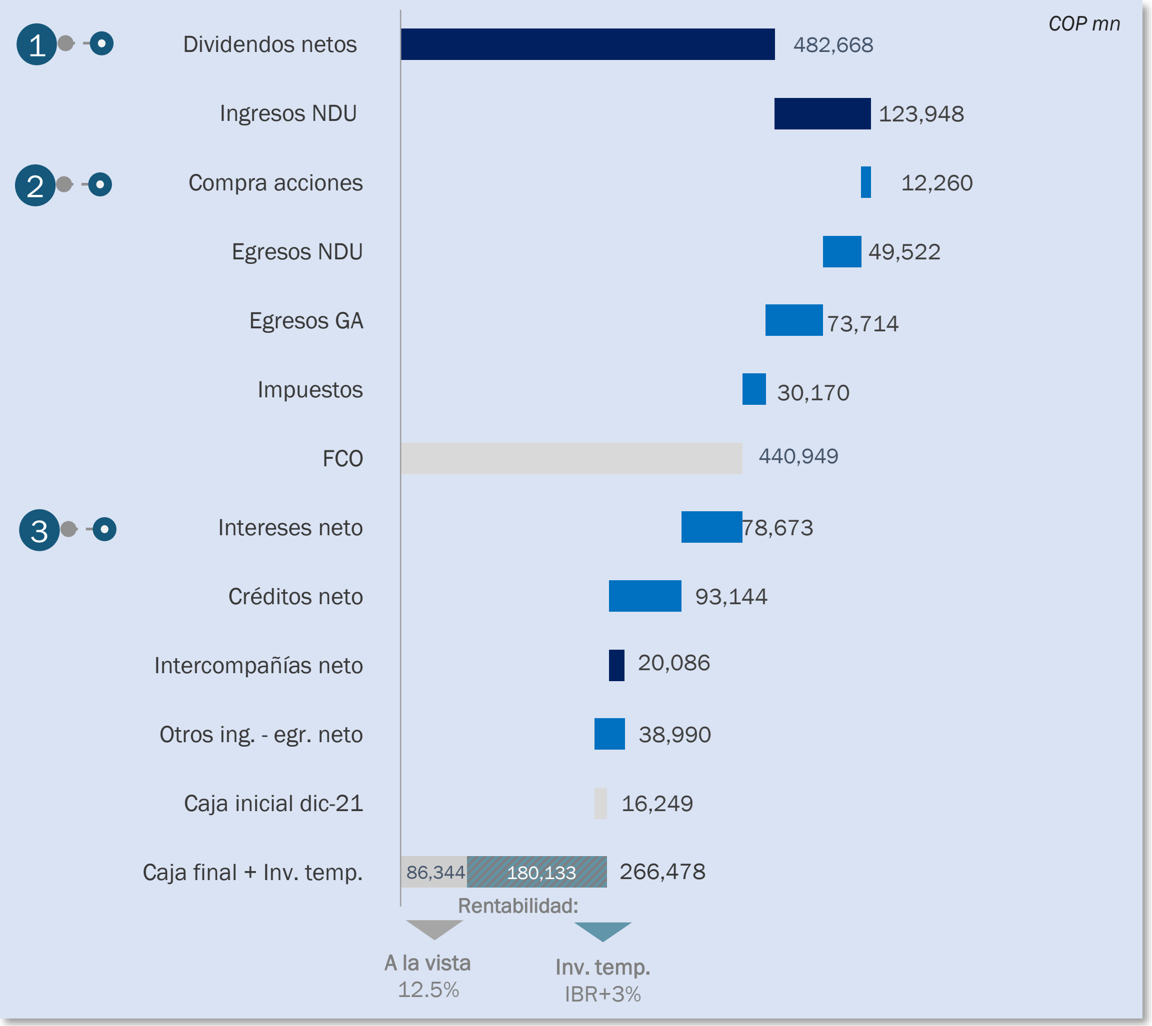
Inversiones que transforman

GRUPO ARGOS - 3Q2022

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

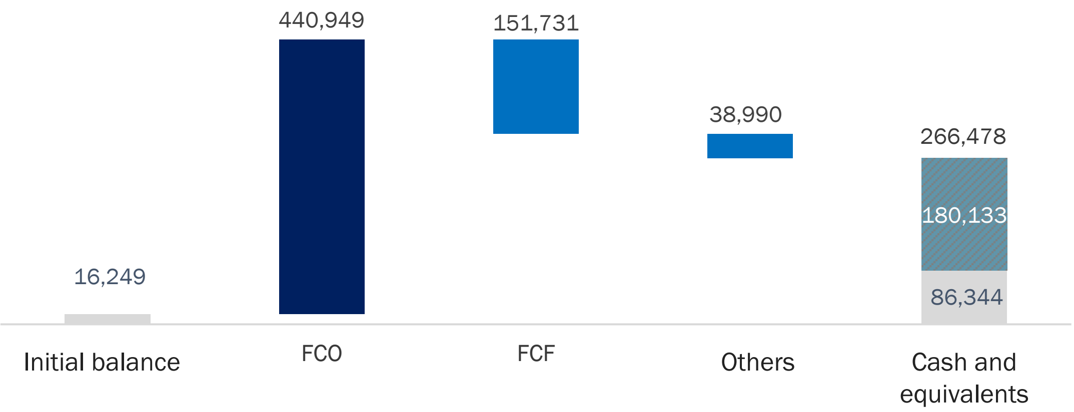
Cash Flow



Notes

COP mn

1. Div. received: **700,030** (Odinsa: 360,957). Div. Paid: **217,365**
2. **3,088,365** shares of CemArgos (average Px: **COP 3,970** /acc.)
3. Financial expenses **105,359**, financial income **26,686**



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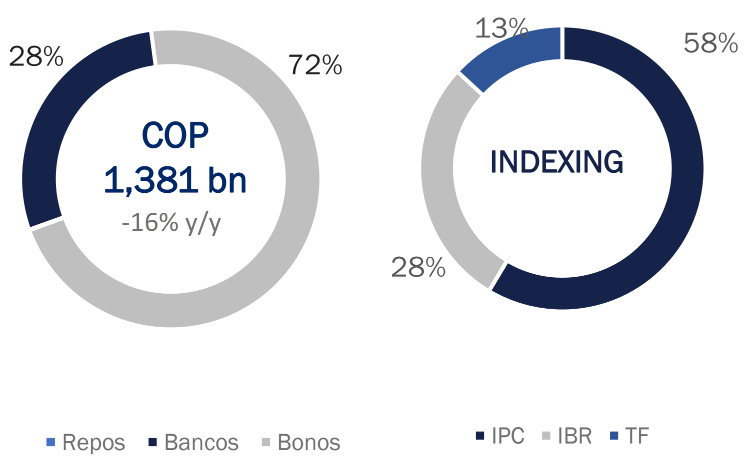
GRUPO ARGOS - 3Q2022

Cost of debt increases less than inflation thanks to hedging strategies

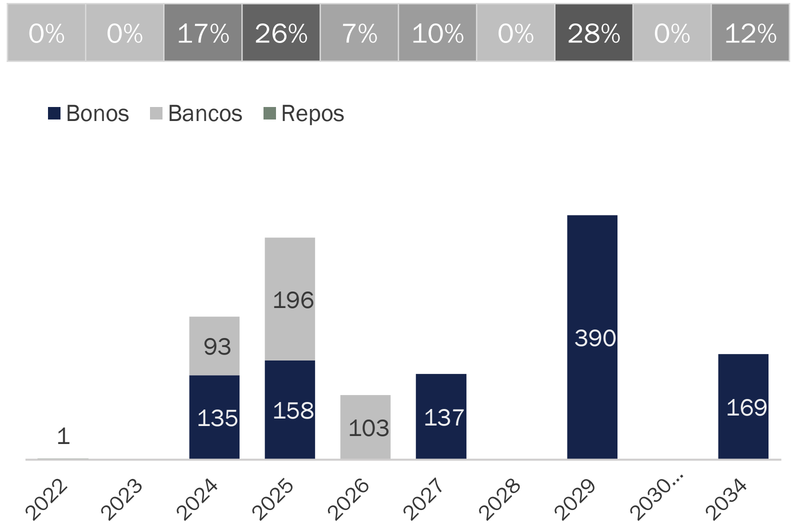
Indebtedness[1]

COP bn

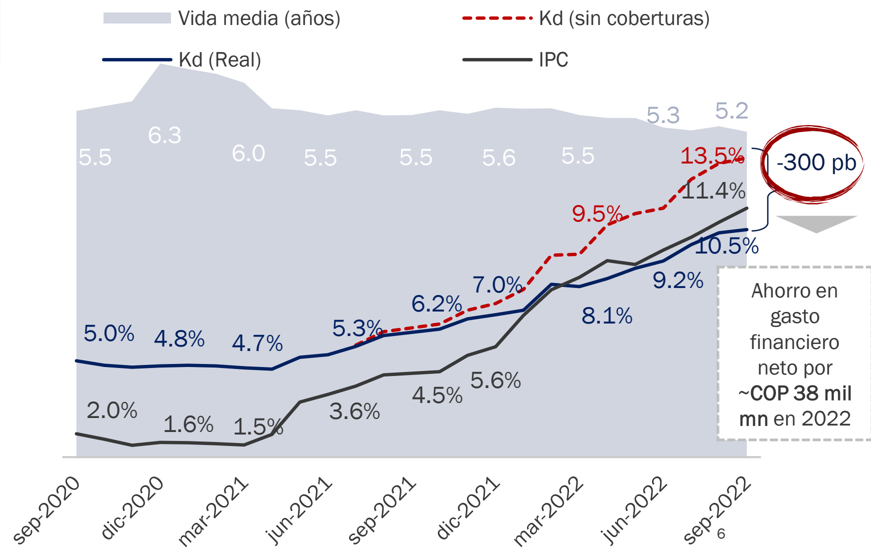


Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends	Gross Debt / Portfolio[2]	Cost of Debt
1.6x	**12%**	**10.5%**
Vs 3.5x In september 2021	Vs 15% in september 2021	Vs 5.0% in september 2021

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

GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS RESULTS 2Q2022

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

FitchRatings

AAA[1]

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[1]

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	CELSIA	ODINSA	OPAIN
AA	AAA	AA	BB+
Positive	Stable	Stable	Negative
May 2022 (Fitch)	May 2022 (S&P)	June 2022 (Fitch)	April 2022 (Fitch)

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

GRUPO ARGOS - 3Q2022

Sustainability

S&P ratifies Grupo Argos' score in its annual evaluation of global corporate sustainability

S&P Global

88/100

This score recognizes Grupo Argos as a reference in terms of corporate governance, human rights, risks management, corporate citizenship and philanthropy

Grupo Argos is recognized as the #1 company in the global ranking of The World's Top Female-Friendly Companies

Grupo Argos occupied the first place among 400 companies at a global scale.

More tan 85.000 surveys were made to women within 36 countries to qualify companies among the following criteria:

1. Gender pay gap
2. Availability of programs to promote gender parity
3. Presence of women in executive positions
4. Role of women in the workplace
5. Career opportunities
6. Flexibility within the workplace

GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS RESULTS 2Q2022

2022 Results Guidance

17.0 – 17.5 COP tn	4.4 - 4.6 COP tn	1.2 - 1.3 COP tn
Revenue 2022e	EBITDA 2022e	Net Income 2022e

Guidance for 2022 Consolidated Grupo Argos results

(projections exclude the effect of non-recurring transactions)

Annexes

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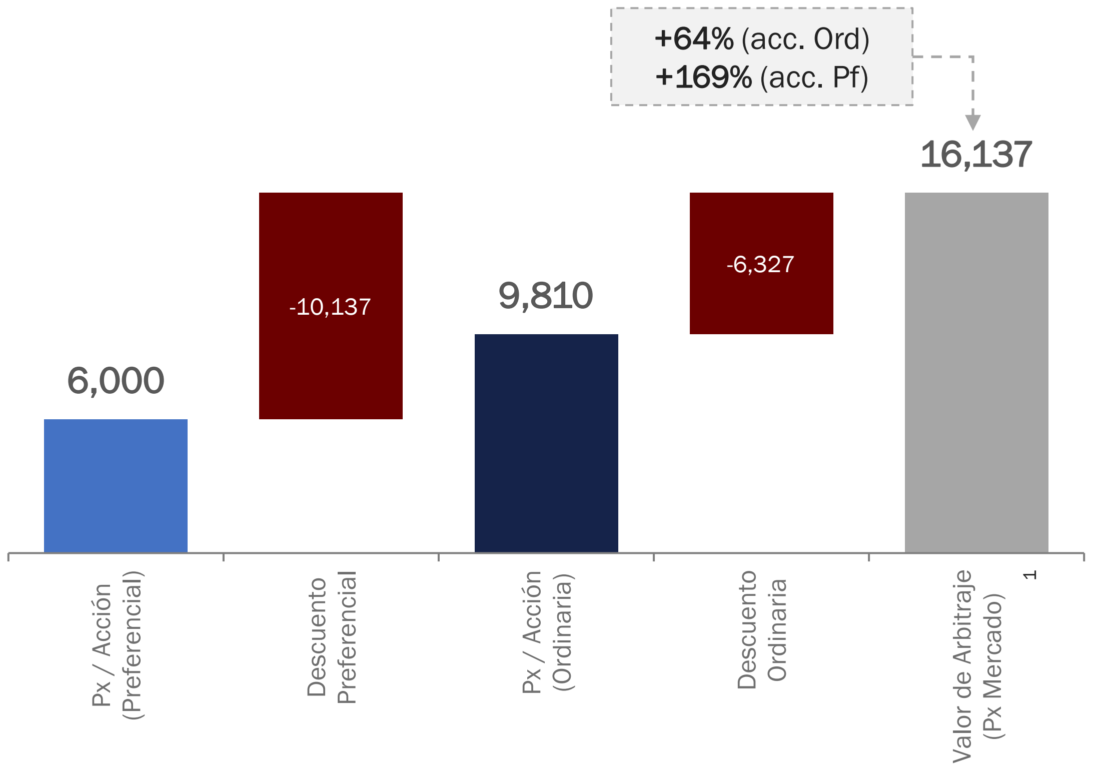
Inversiones que transforman

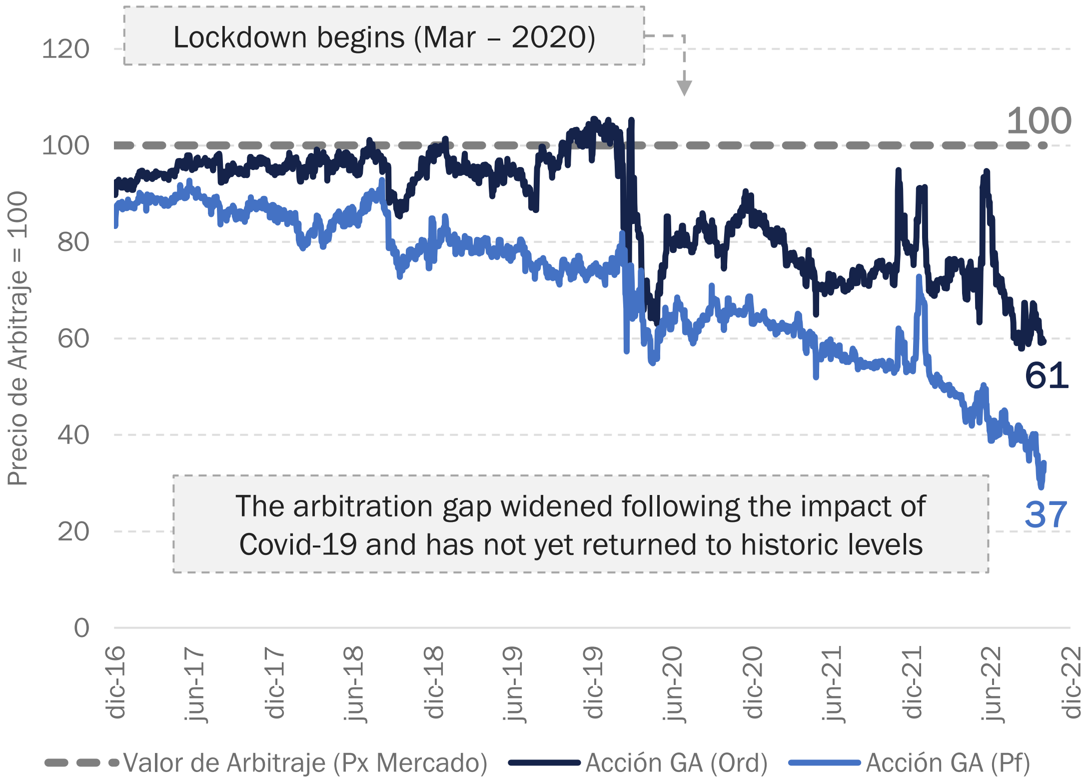
Increased valuation potential according to current arbitrage prices

Pgrupo Argos Arbitrage[1] Price (30/09/2022)

COP / Acción



Historical Arbitrage Gap (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.

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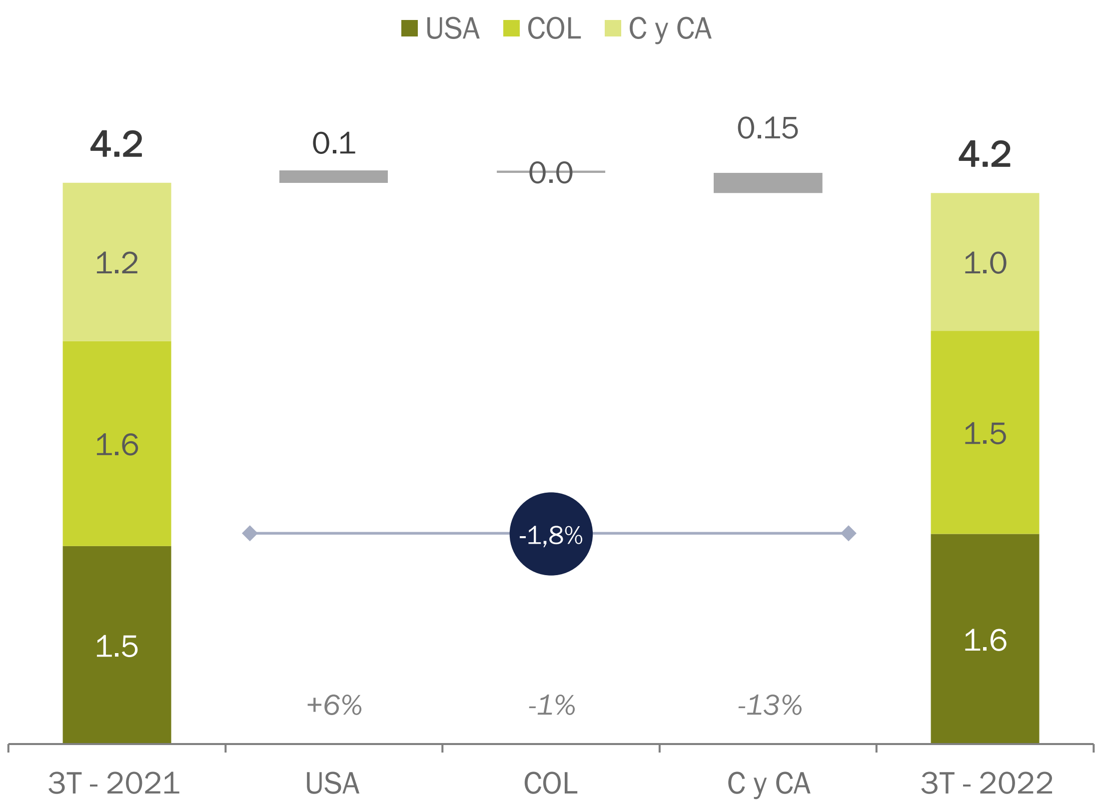
Cement Business

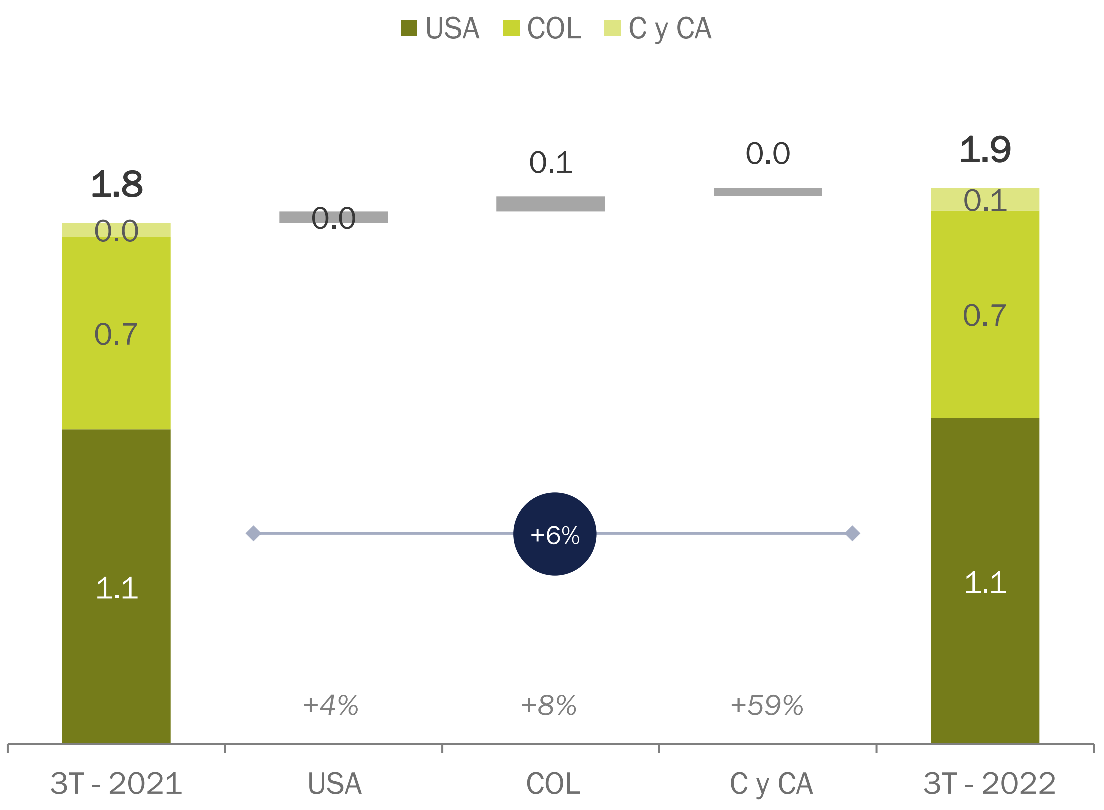
GRUPO ARGOS - 3Q2022

Cement volumes end the quarter at 4.2 mm tons shipped (-1.8% YOY)

Cement Volumes *mm ton*



Concrete Volumes *mm m^3*



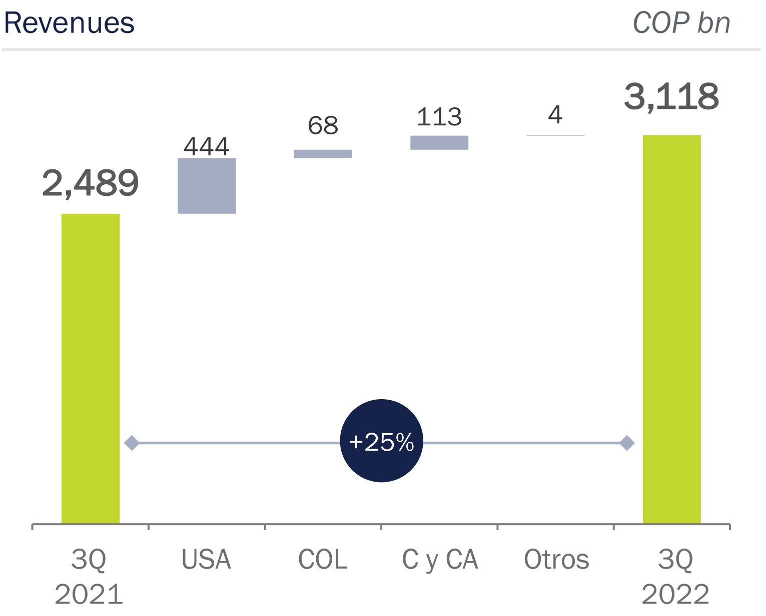
- In Colombia , the residential segment maintains a positive trend with a 21.7% increase (YOY) in construction permits,
- In the United States, the residential segment also maintains this trend with YOY growth in housing licenses (+28.8%) and housing starts (+12%)

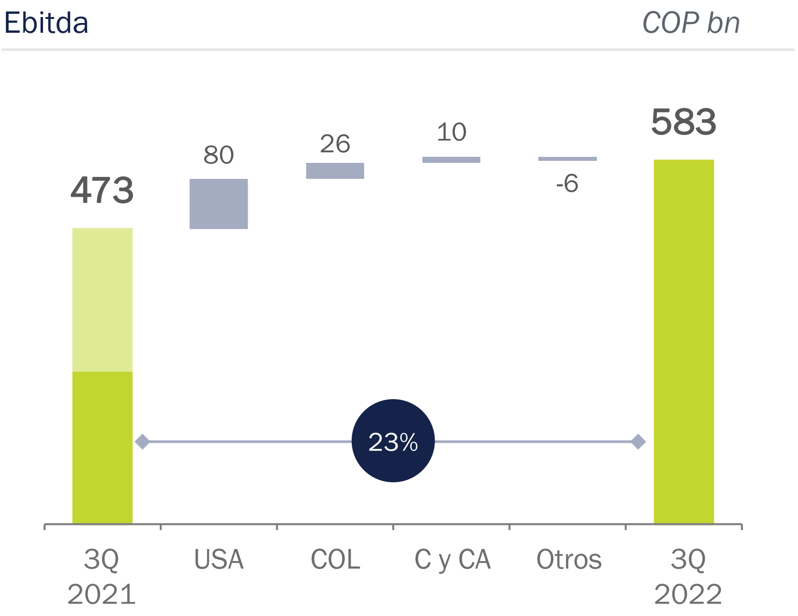
[1] 3Q2021 excluye volumen de Pelican & Pine (activo desinvertido) que representa 108 MM m3

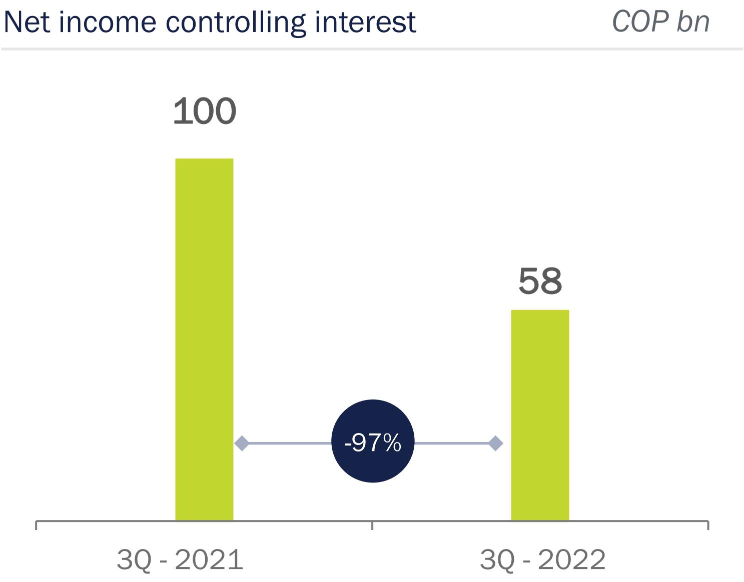
GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS - 3Q2022

Cost inflation affected margins for the period even with 25% revenue growth







- Strong operating performance across all company regions driven by a favorable volume and pricing dynamic
- EBITDA for the quarter closed 23% above 3Q2021 level
- Net income was affected by non-recurring inctercompany adjustments

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Energy Business

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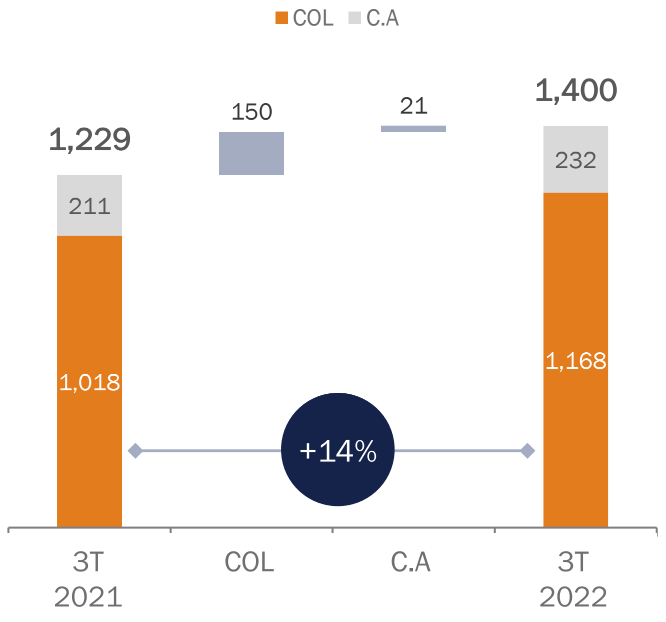
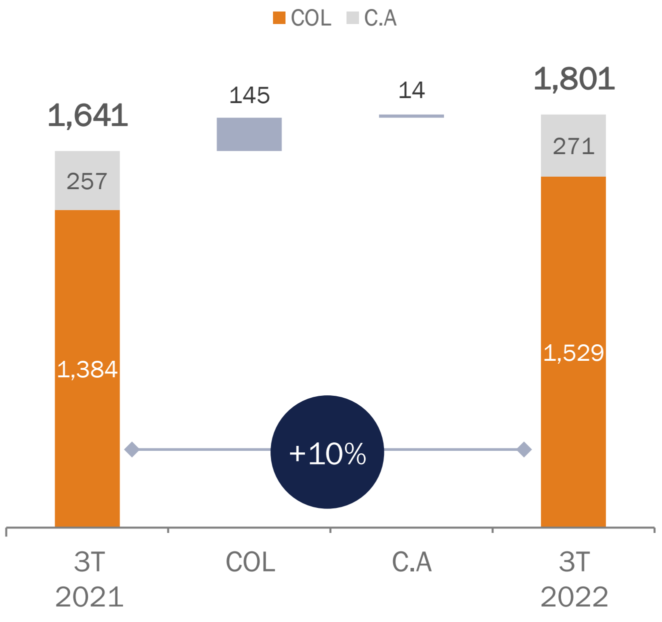
GRUPO ARGOS - 3Q2022

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

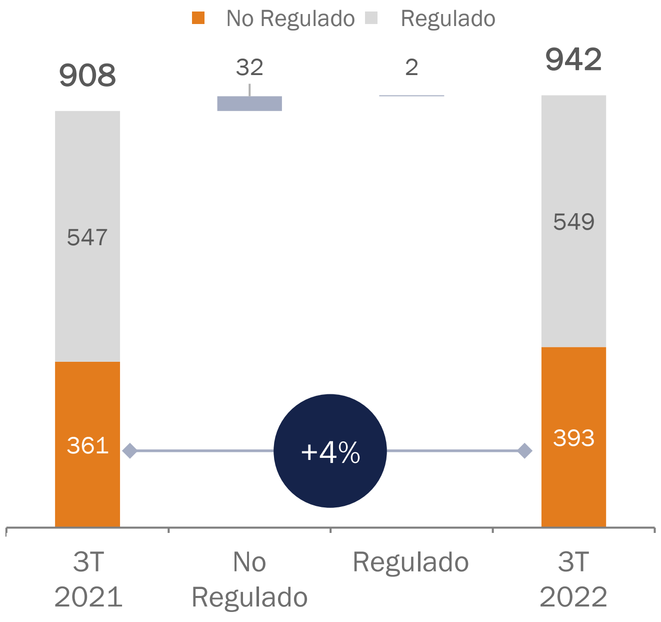
Generation (GWh)



Energy Sales (GWh)



Comercialization (GWh)



- Accumulated generation +14% YOY due to increased generation in Colombia (+15) and Central America (+10%)
- National reservoir levels closed out June 2022 at 84%
- Increased energy sold on the exchange (+14%) at a higher price.

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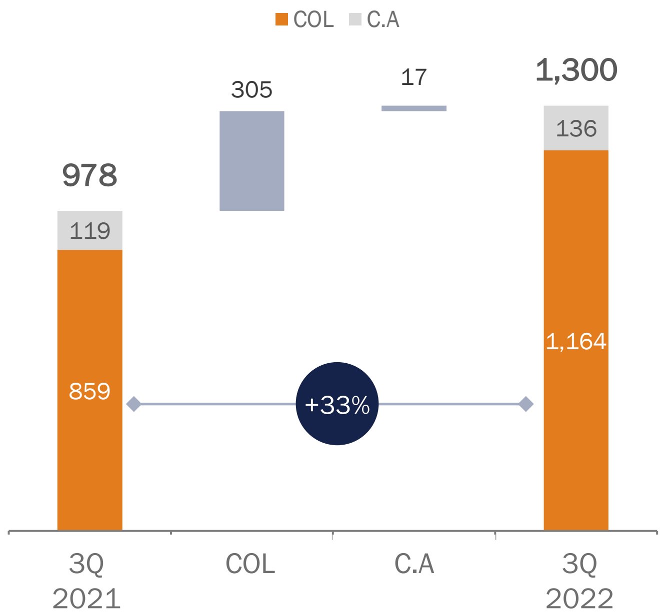
Inversiones que transforman

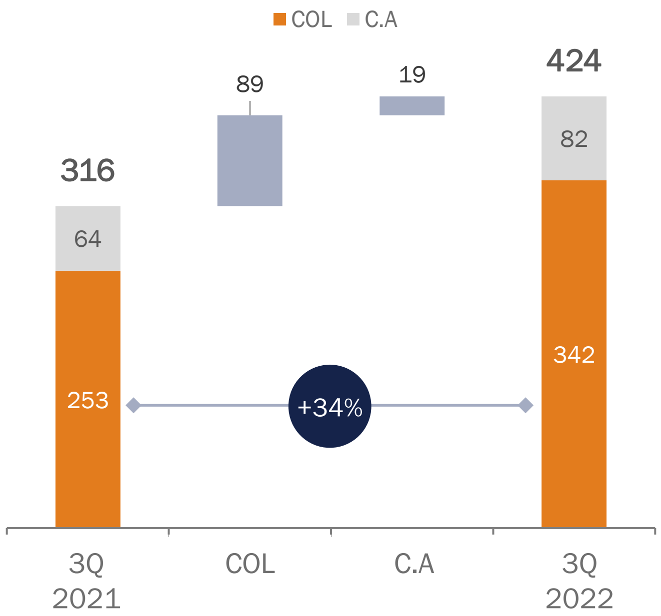
GRUPO ARGOS - 3Q2022

Revenue, EBITDA, and Net Income continue growing by double digits at Celsia

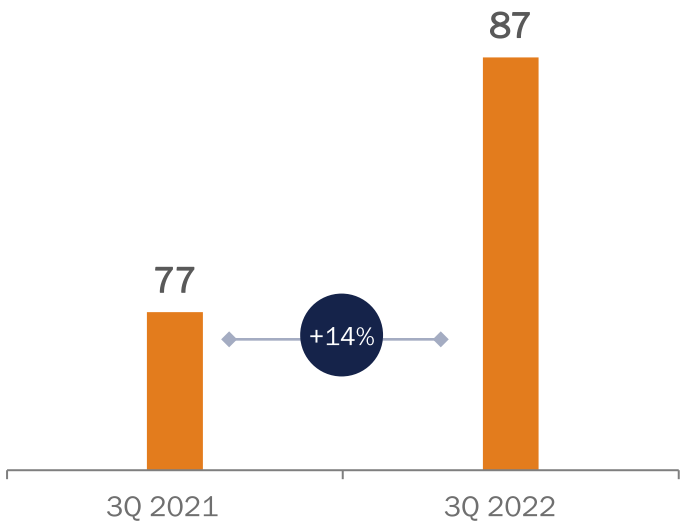
Revenue COP bn



Ebitda COP bn



Net income controlling interest COP bn



- 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)
- EBITDA grows +34% YOY to COP 424billion due to higher growth in Colombia (+35%) of T&D contributions, and higher contributions from the generation business

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Concessions Business

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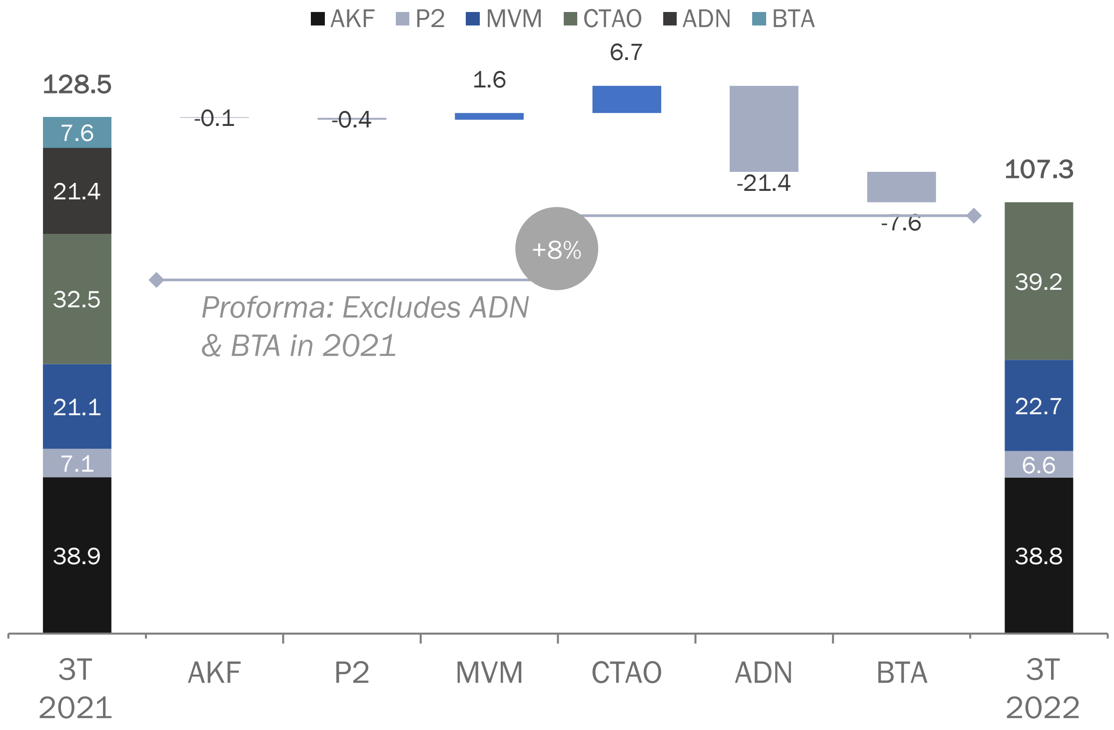
Inversiones que transforman

GRUPO ARGOS - 3Q2022

Airport traffic in september 2022 was higher than in september 2019

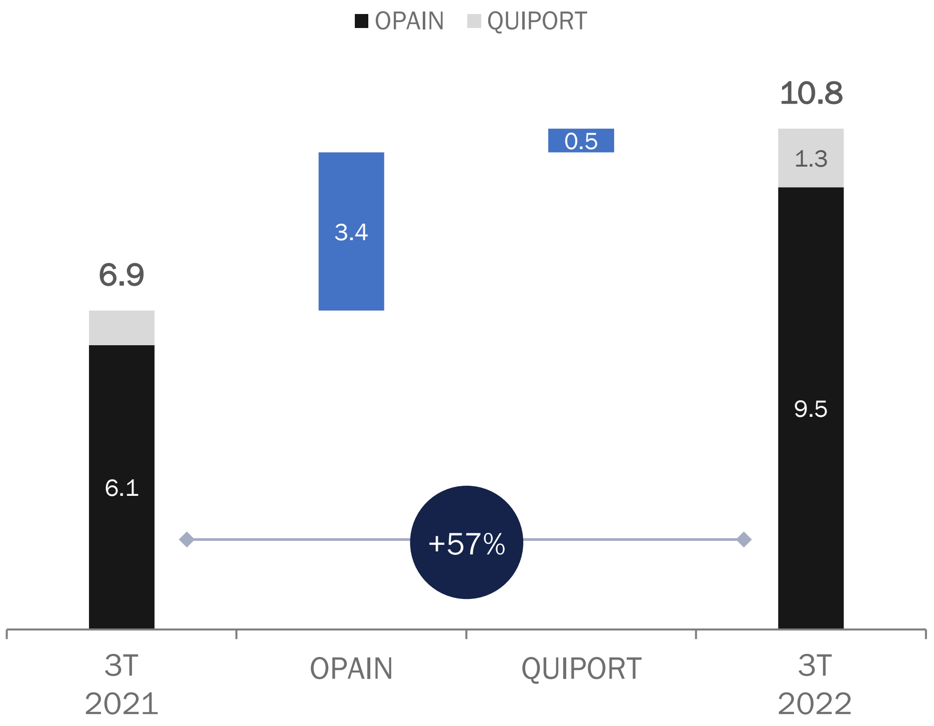
Average Daily Traffic

Thousand cars



Tráfico aeropuertos

(PAX mm)



- Traffic on Odinsa's roadway concessions in Colombia increased significantly to 107 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 september 2019 by 5%

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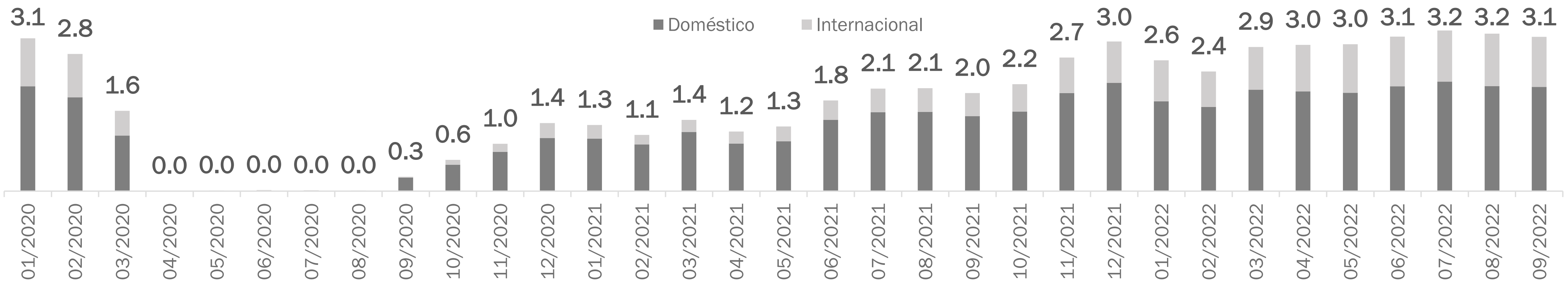
GRUPO ARGOS - 3Q2022

Opain ends September with 3.1 million PAX mobilized, +5% compared to september 2019

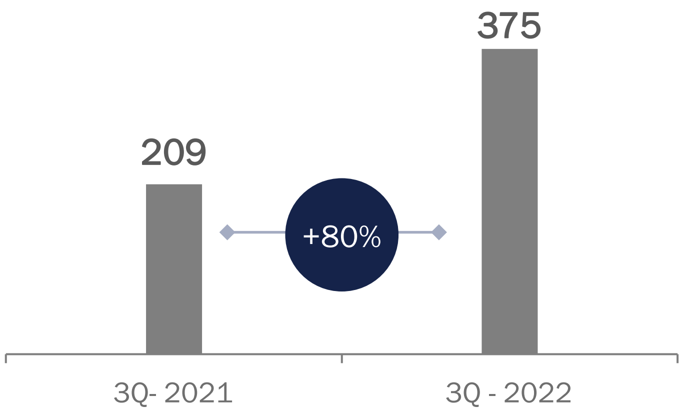
Passangers

Milion Passangers (PAX)



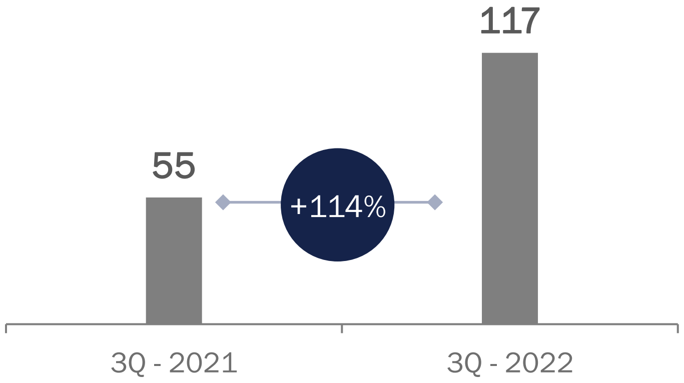
Revenue

COP bn



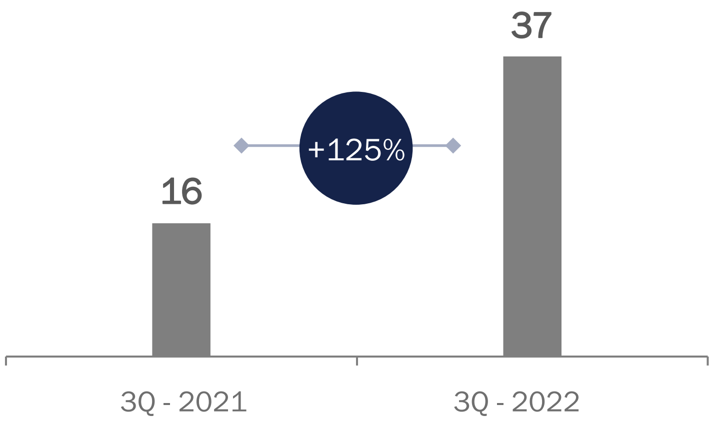
Ebitda

COP bn



Net Income

COP bn



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