


# Corporate Presentation

May 2023

 **GRUPO ARGOS**  
Inversiones que transforman







*Embalse del Calima*

## 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.

## Overview of Grupo Argos

# Grupo Argos – Established footprint in the region with a robust portfolio focused on infrastructure

## Business highlights

### Cement business line



ARGOS

- **12 cement plants** and **248 RMC plants** in Colombia, the US, CentAm and the Caribbean
- Annual capacity of **23.1m tons of cement**
- Annual capacity of **14.7m m<sup>3</sup> of RMC**

### Power business line



CELSIA

- **2.0 GW of installed generation capacity** (80% hydro and renewable)
- **1.3m customers** served through **47,000 km** of distribution networks
- **274 km** of operating transmission lines in Colombia

### Transportation business line



ODINSA

- Portfolio of **5 toll roads** in Colombia and the Caribbean, with **700km+** of roads and annual traffic of **~39 m** vehicles
- Operator of the **2<sup>nd</sup> largest airport** in South America (Bogota) and the **only 5-star Skytrax airport** in the region (Quito), **41m** total PAX annually

### Real estate business line

FONDO INMOBILIARIO  
**PACTIA**

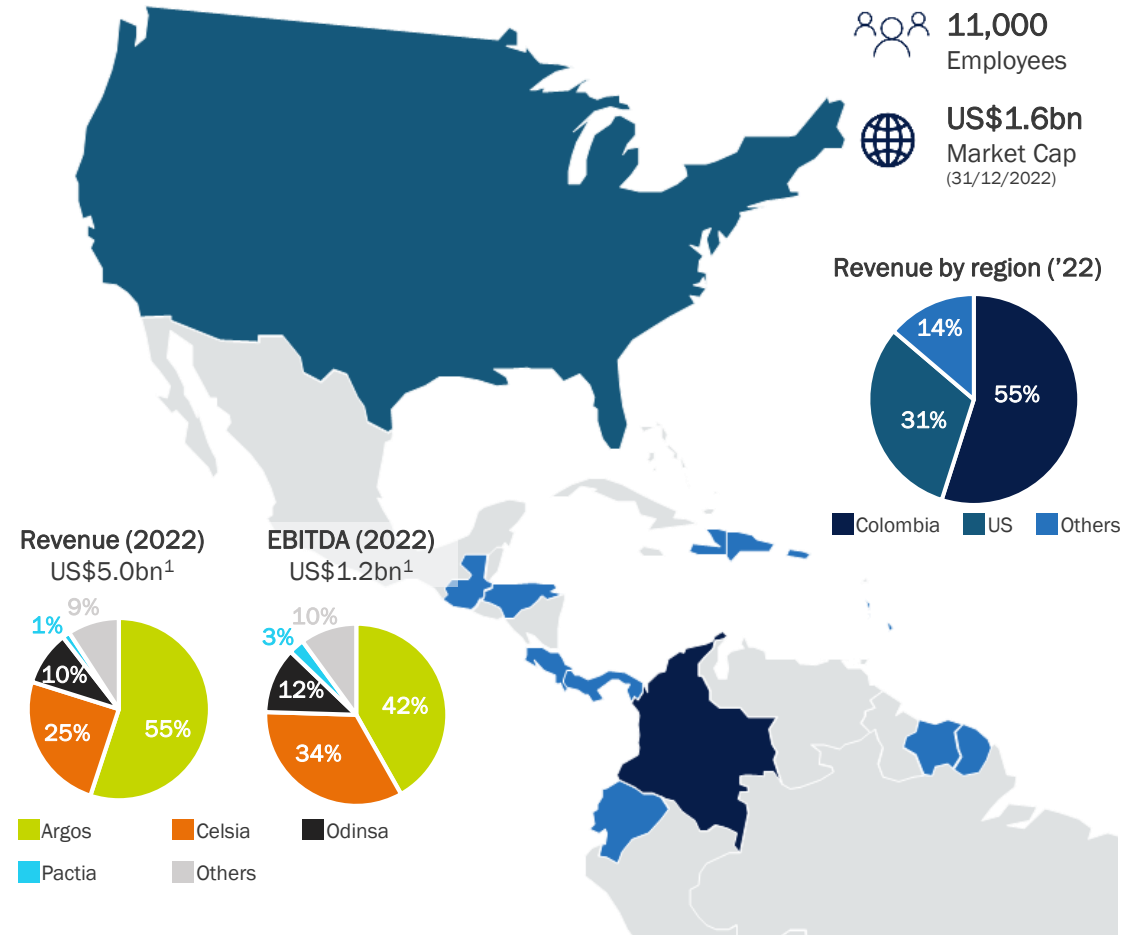
- **Real Estate Fund** in partnership with leading construction company and a local pension (LP). Operations in Colombia, the US and Panama
- **AUM: US\$900m** invested in 64 assets (GLA 805,000m<sup>2</sup>)
- Land bank of more than **2,000 Ha** for urban development

### Portfolio Investments

GRUPO  
SURAGRUPO  
NUTRESA

- **28% of Grupo Sura:** Regional leader in financial services
- **10% of Grupo Nutresa:** Regional leader in food production

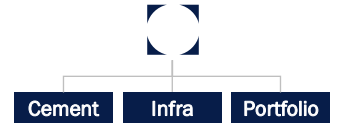
## Company snapshot – 2022



1. 2022 Average Exchange Rate = 4,257 COP / USD



# Strategy



## Strategy

## Targeted M&amp;A activity, coupled with deep know-how optimizing existing assets...



A

Cement and energy businesses consolidation

B

Portfolio optimization towards key business lines and strategic assets (1/2)

2006 - 2008

2009 - 2011

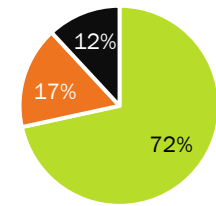
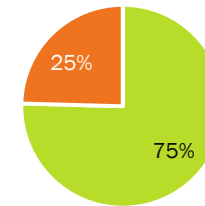
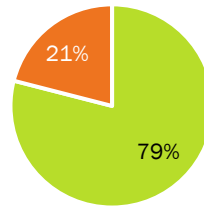
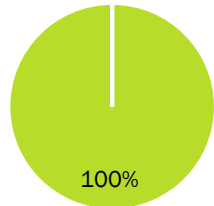
2012

2014 - 2015

■ Cement

■ Energy

■ Transportation



Southern Star **acquisition**  
(US\$245m)



Holcim's assets **acquisition**  
(US\$157m)



Non-cement assets **spin-off**  
to Grupo Argos



Vulcan assets **acquisition**  
(US\$720m)



RMCC **acquisition**  
(US\$435m)



Lafarge assets **acquisition**  
(US\$760m)



Compas **spin-off** and **asset configuration**



Cement terminal **acquisition**  
(US\$18m)



Termoflores (US\$320m) and  
Meril trica **acquisitions**



EPSA **acquisition**  
(US\$1.1bn)



**Reorganization** of  
Colinversiones into Celsia



Odinsa **acquisition**  
(US\$670m)

Cement internationalization  
process begins

Foray into energy  
industry

Portfolio consolidation  
into Grupo Argos

Foray into transportation  
infrastructure industry

Note: (1) As per Book Value



## Strategy

... has proven to be a differentiated factor generating attractive returns ...



## B Portfolio optimization towards key business lines and strategic assets (2/2)

## C Creation of strategic partnerships and focus on capital optimization

2016

2017 - 2018

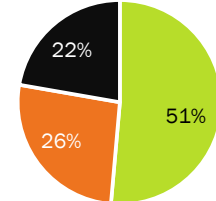
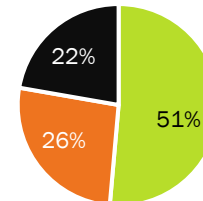
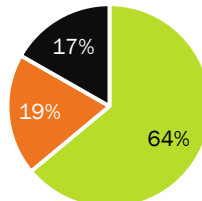
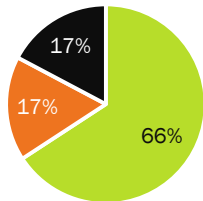
2019

2021 - 2022

Cement

Energy

Transportation



~US\$760m<sup>(2)</sup> Total AUM in platforms



Heidelberg Cement and Italcementi's U.S. assets **acquisition** (US\$660m)



OPAIN control **acquisition** (US\$168m)



Transmission (Caoba) and solar **platform creation** (C2 Energía) with Cubico (~US\$350m AUM)



Toll road **platform creation** with MACQUARIE (~US\$150m AUM)



Pactia creation (~US\$789m AUM)



Compas **divestment** (MOIC:2.5x, IRR:26%)



**Divestment** in 24 concrete plants in the US (US\$184M)



Airport **platform creation** with MACQUARIE (~US\$150m AUM)



**Strategic divestment** in minority stakes and non-core assets (Vinus, Hatovial, V. Américas, P. Sta. Marta, GENA, GENPAC)



**Strategic divestment** in 13 block fabrication plants (US\$50m)



Enertolima **acquisition** (US\$534m) Termoflores **divestment** (US\$420M) Celsia and EPSA **reorganization**



Solar **platform creation** (Laurel) with Bancolombia (~US\$10m AUM)



Concrete plants **divestment** in the U.S.

Consolidation of RE assets into Pactia platform

Divestment of non-core portfolio

Creation of energy and transportation platforms with top-tier investors

Notes: (1) As per Book Value (2) Macquarie: US\$300m, Cubico: US\$350m, Protección: US\$100m; Bancolombia: US\$10m

# ... resulting in unrivaled track record with ample asset management capabilities

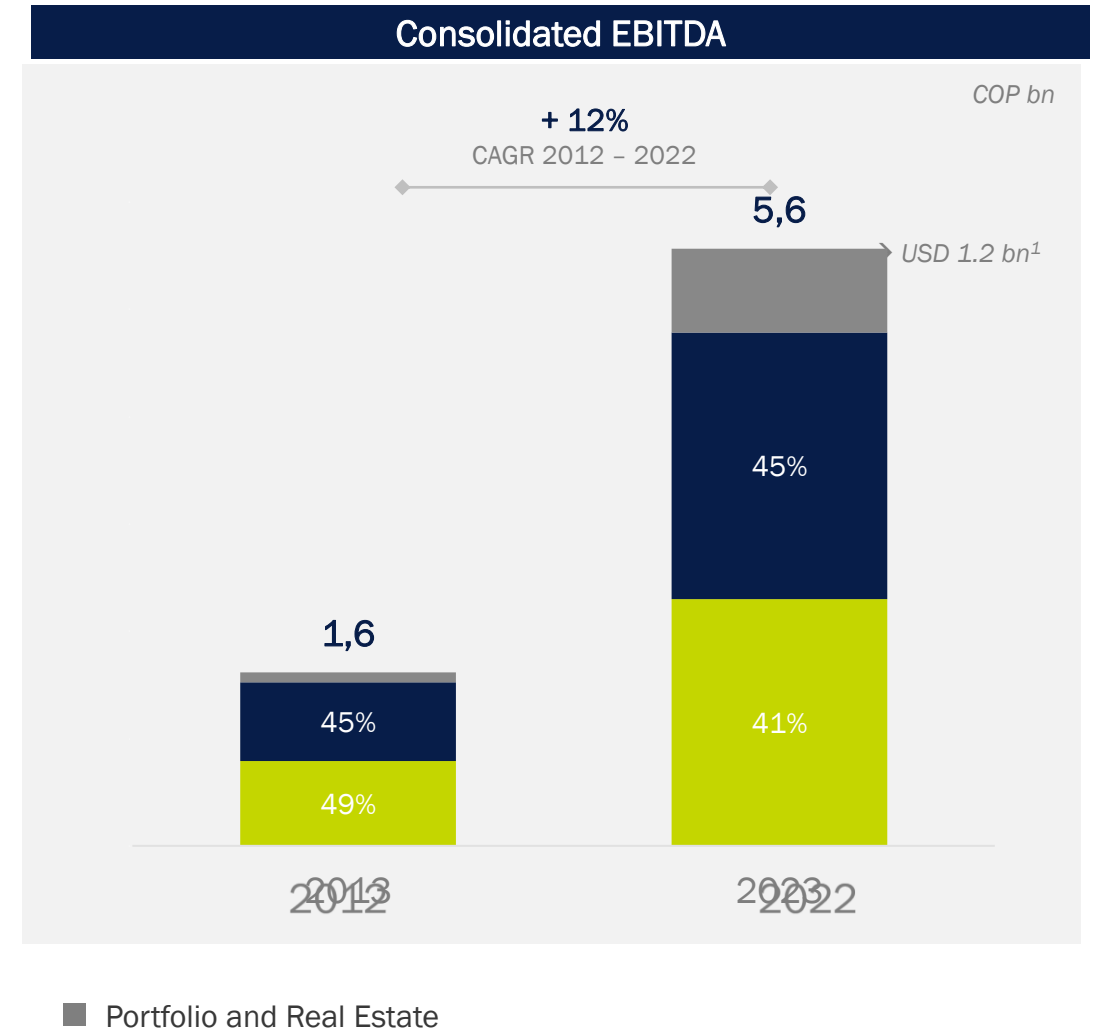
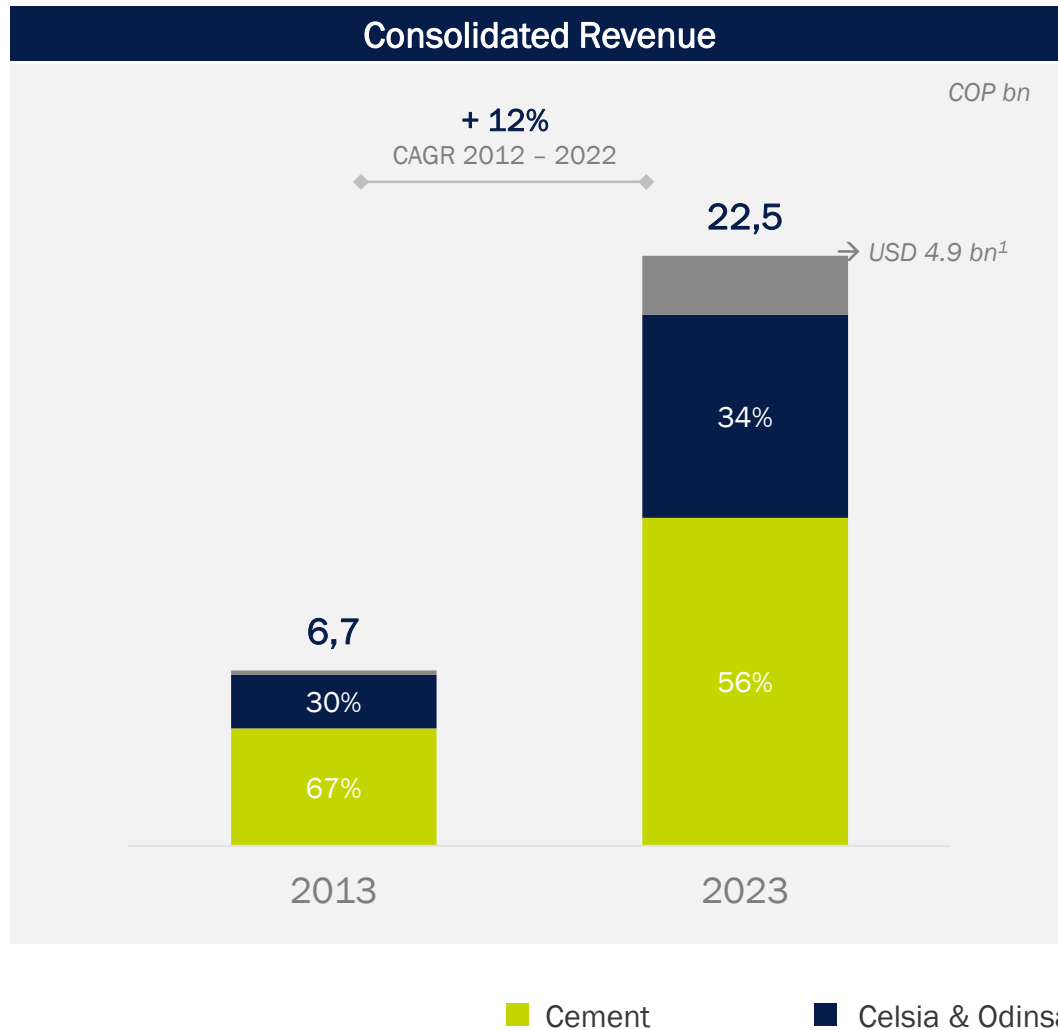


## Key strengths highlighting Grupo Argos positioning

1	2	3	4	5	6
<b>Deep sector and Colombian market dynamics knowledge</b>	<b>Unique sourcing approach with exclusive access to local deals</b>	<b>Strong value creation model for all stakeholders with the best ESG practices</b>	<b>Asset optimization and performance improvement</b>	<b>Brand reputation with access to better financial conditions</b>	<b>Team with unparalleled experience and performance</b>
<b>Top integrated private player</b> Colombia 1 <sup>st</sup> Renewables <sup>(1)</sup> 3 <sup>rd</sup> Generation and Dx <sup>(1)</sup>	<b>US\$7bn+</b> 30+ deals executed Since 2006	<b>2022</b>	<b>+15.6p.p. EBTDA Margin</b> Since 2015 3.6x Renewables cap. 76% SAIFI improvement <sup>(3)</sup>	<b>US\$800m+</b> 7+ issuances <sup>(4)</sup> Since 2010	<b>25+ years</b> Average Industry Experience
<b>Top independent transport player</b> S. America and Colombia 2 <sup>nd</sup> Airport platform <sup>(2)</sup> 3 <sup>rd</sup> Toll road platform	<b>US\$3bn+</b> 10+ deals executed Since 2006	<b>Carbon Neutral</b> 2022	<b>+39.2p.p. EBITDA Margin</b> Since 2015 Optimized from 12 assets / 4 sectors to 7 assets / 2 sectors	<b>US\$900m+</b> 5+ issuances <sup>(4)</sup> Since 2010	<b>25+ years</b> Average Industry Experience
	<b>US\$1bn+</b> 15+ deals executed Since 2006	<b>68% emissions reduction</b> By 2030		<b>US\$200m+</b> 1 issuance <sup>(4)</sup> Since 2010	<b>10+ years</b> Average Industry Experience

Notes: (1) Excluding government owned companies (2) Second independent airport platform in South America (3) In Enertolima (4) ECM and DCM issuances in the Colombian market

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

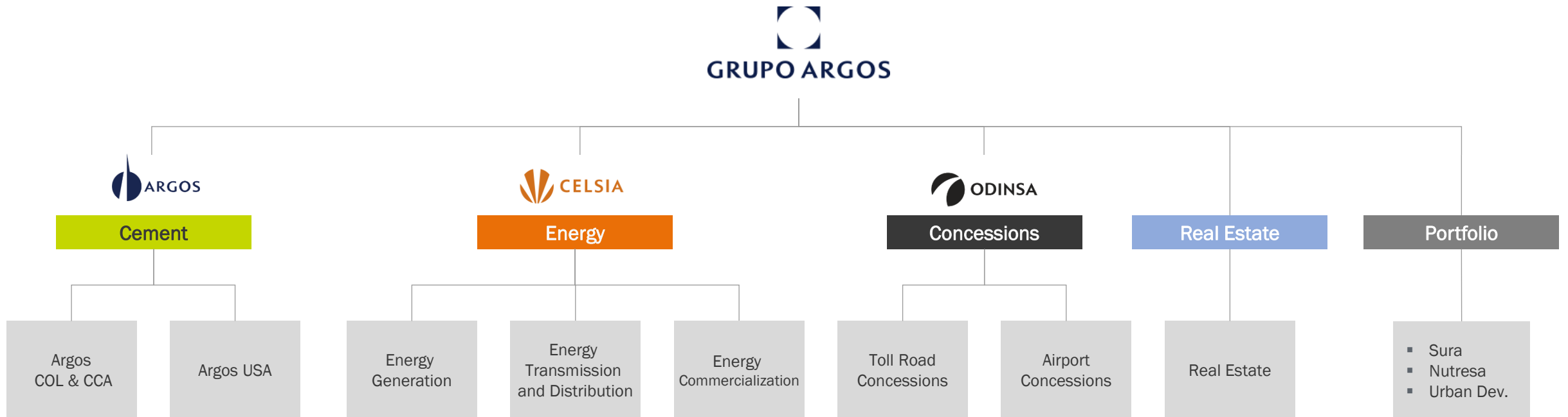


1. Average Exchange Rate = 4,627 COP / USD



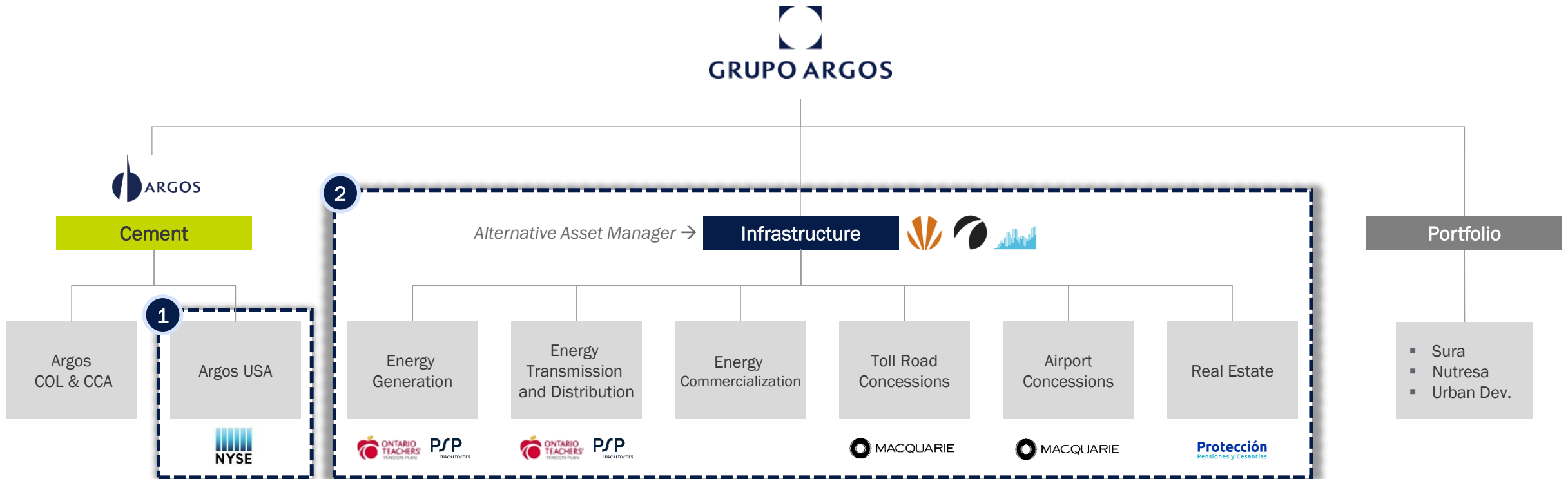
## Strategy

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



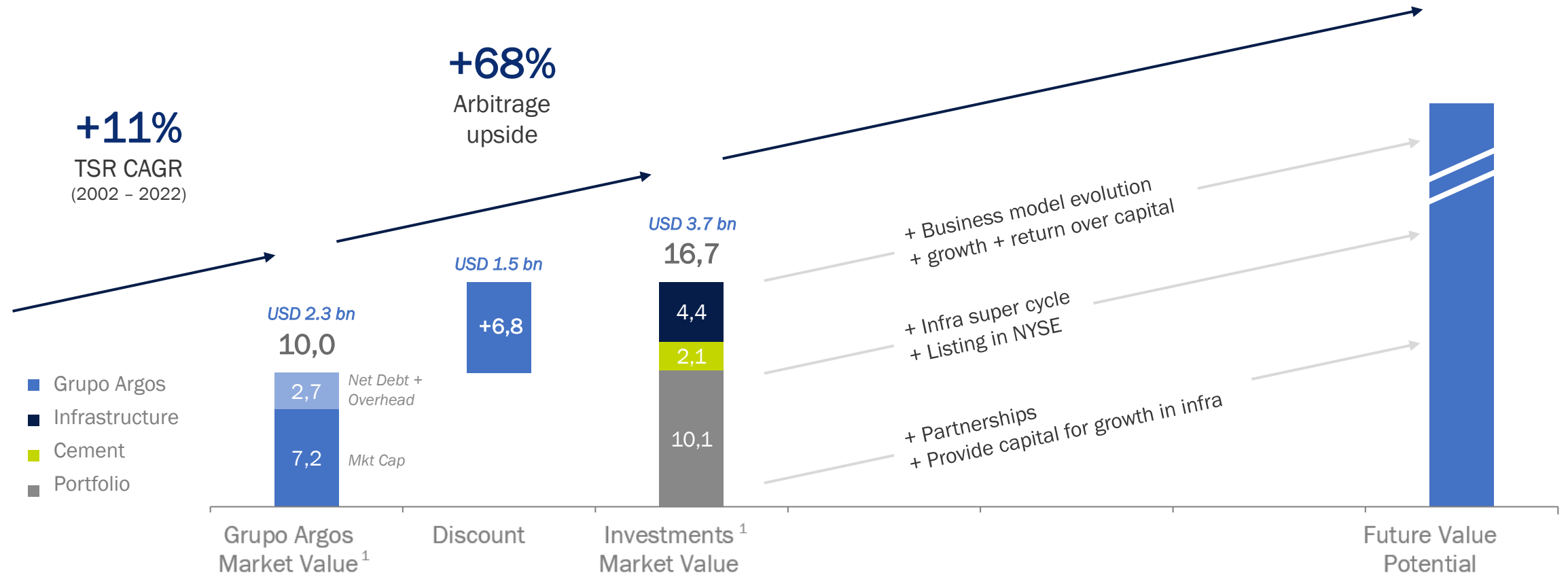
## Strategy

# Business plan focused in revealing and generating value for our shareholders

## Historic Performance

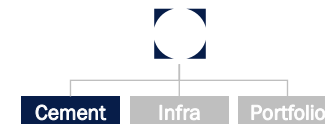
## Revealing Value<sup>1</sup>

## Long Term Value Generation<sup>2</sup>



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 (31/12/2022)

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



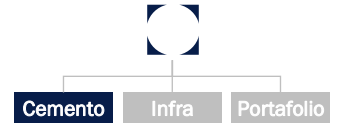
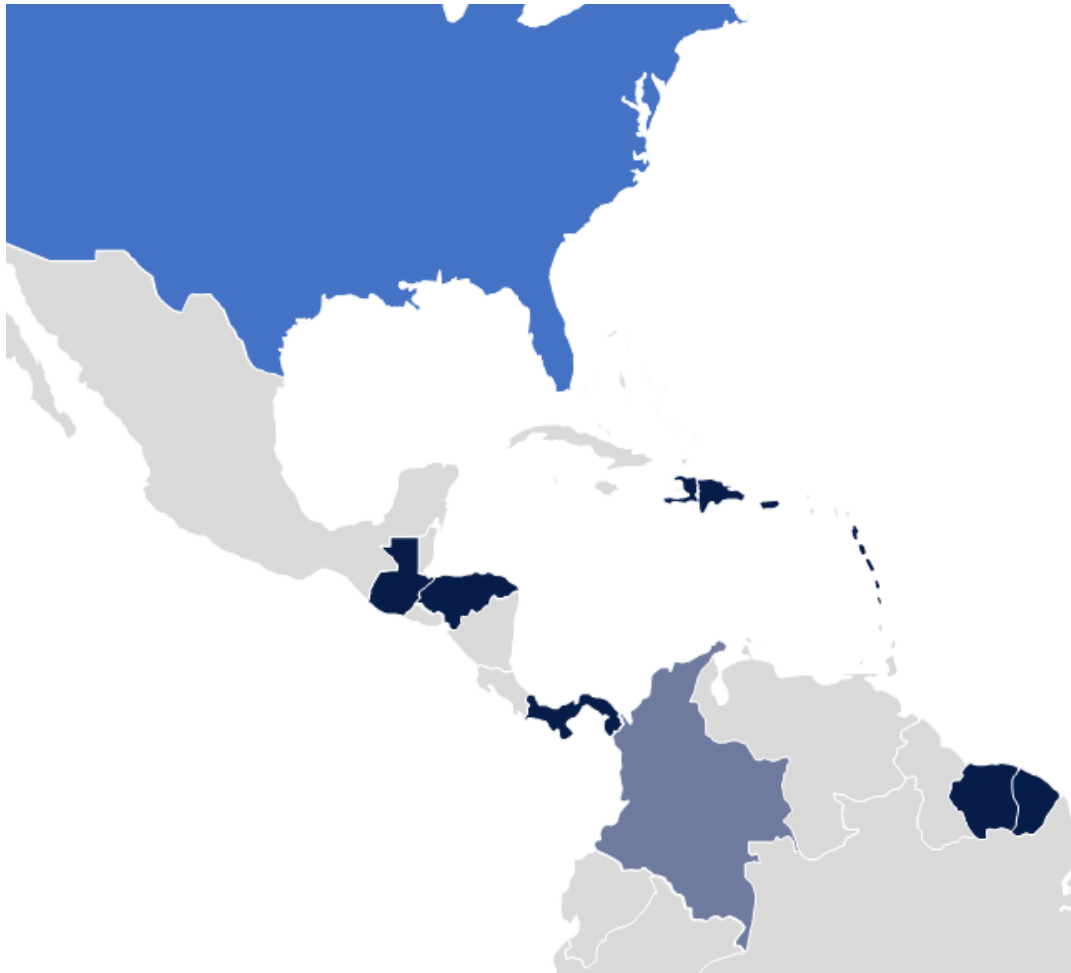
# Cement Business



## Cement Business

## Main Figures of the Cement Business

## Geographical Footprint



## Cement



23.1

million tons of  
installed  
capacity

16.2

million tons  
dispatched  
2022

## RMC



14.7

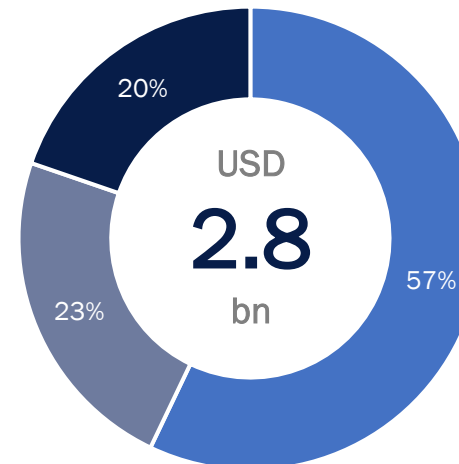
million m<sup>3</sup> of  
installed  
capacity

7.5

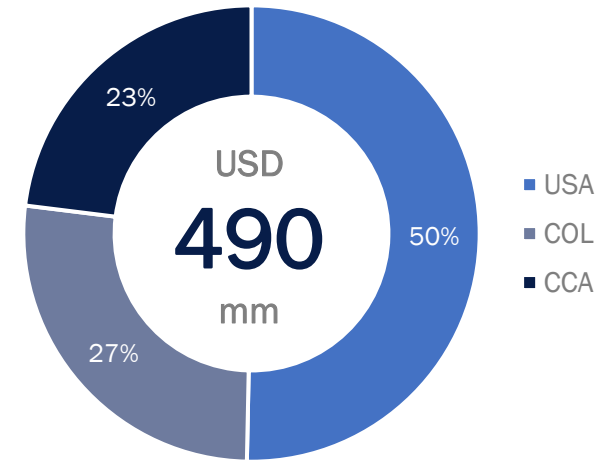
million m<sup>3</sup>  
dispatched

## Financial Results 2022

## Revenue



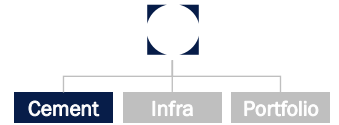
## EBITDA



■ USA  
■ COL  
■ CCA

GRUPO ARGOS RESULTS 1Q2023

# CemArgos: 31% year over year growth in revenue and 65% in adjusted EBITDA

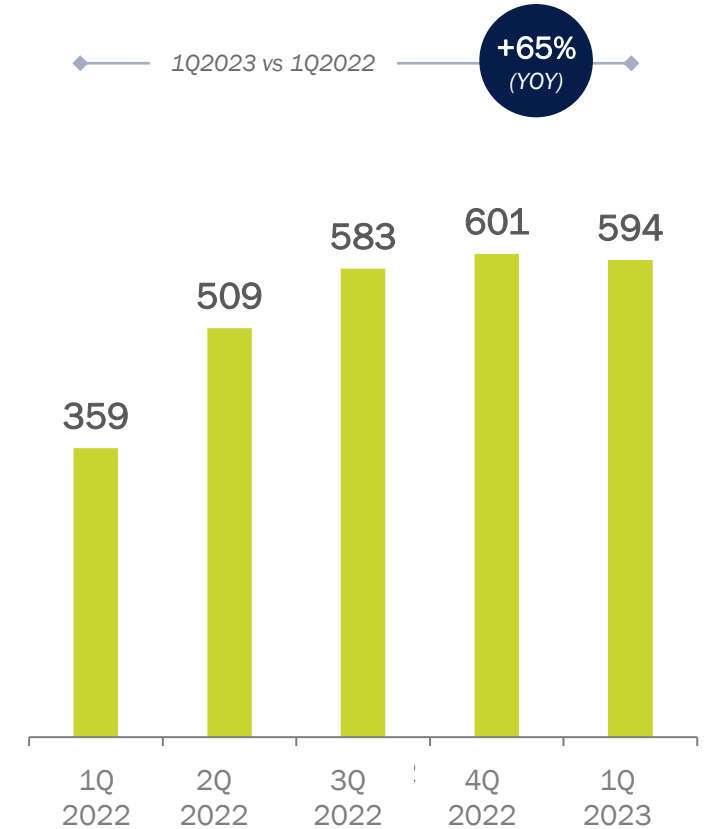
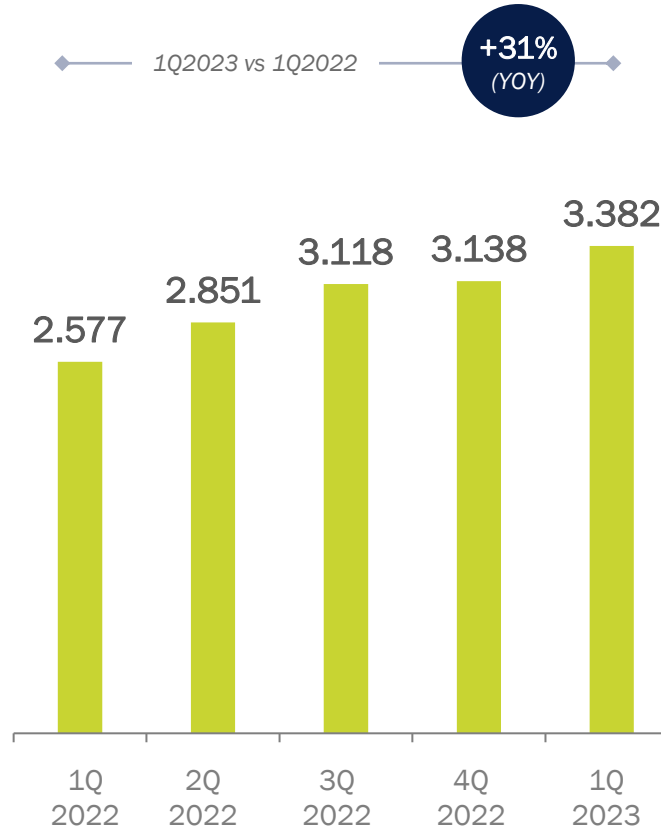
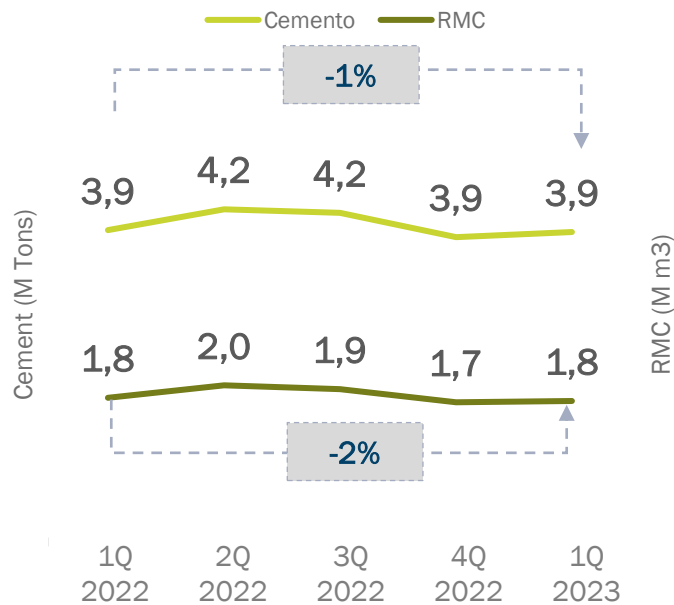
Operational <sup>1</sup>

Revenue

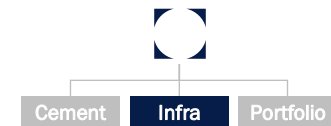
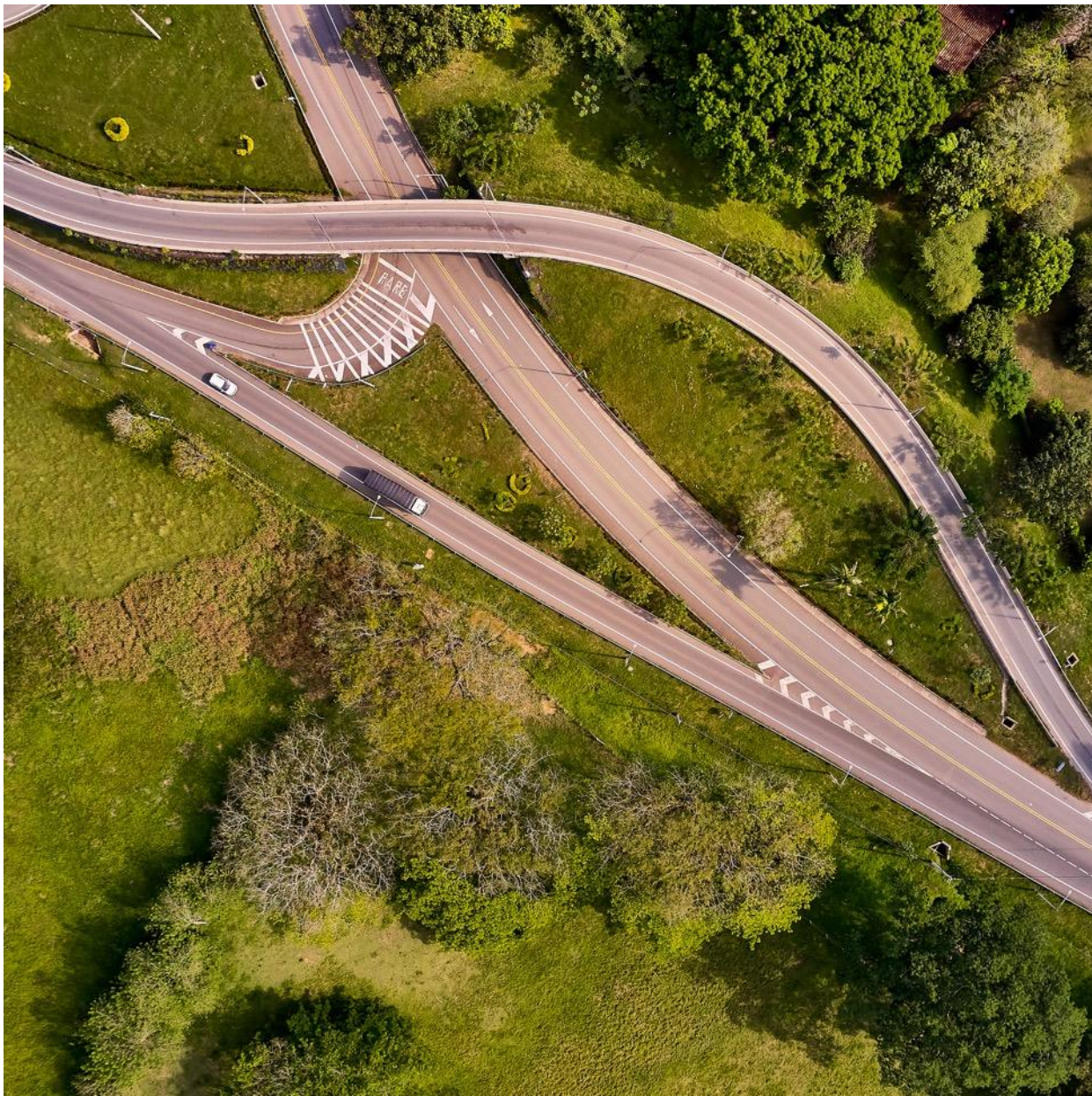
COP bn

EBITDA<sup>1</sup>

COP bn

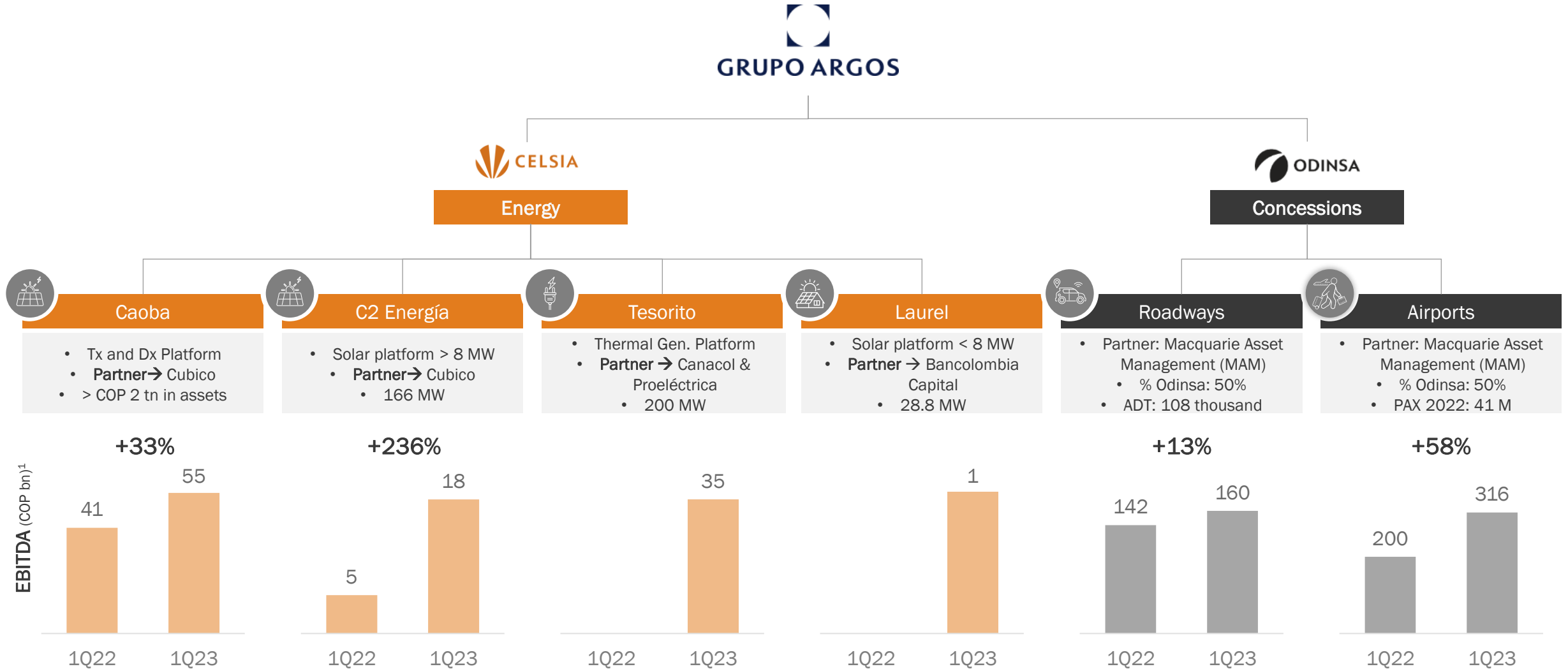
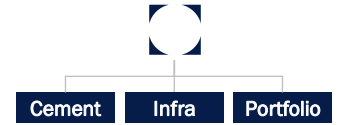
<sup>1</sup> Proforma EBITDA excludes income generated in 1Q2022 from divested RMC plants in USA (COP 86 bn)





# Infrastructure Business

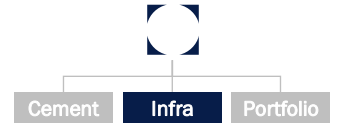
# Consolidation and Operational Performance of Private Equity Funds



1. 100% of EBITDA from operations. Airports adds up 100% of the EBITDA for Opain and Quiport and Roadways adds up 100% of the EBITDA for AKF, P2, MVM & TO

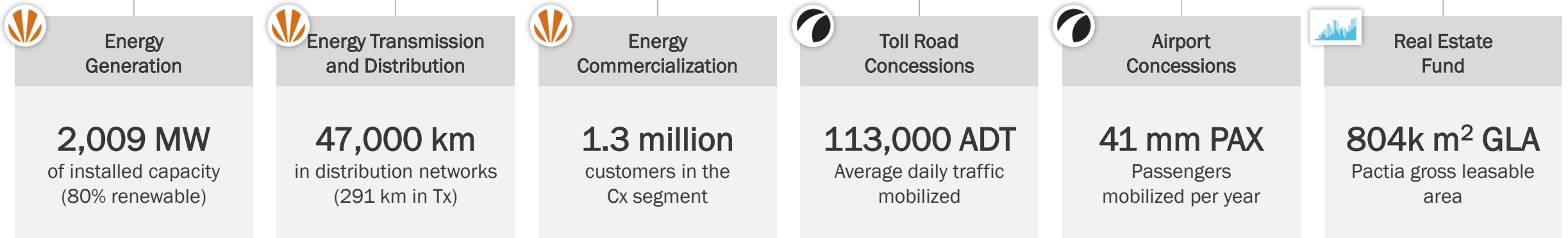


## Creation of platforms by asset type



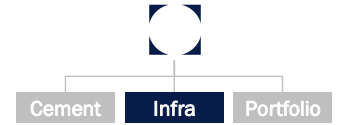
*Professional manager with proven experience operating infrastructure platforms in the region*

### Infrastructure Asset Management



GRUPO ARGOS RESULTS 1Q2023

# Celsia: Company revenue grows 15% YOY



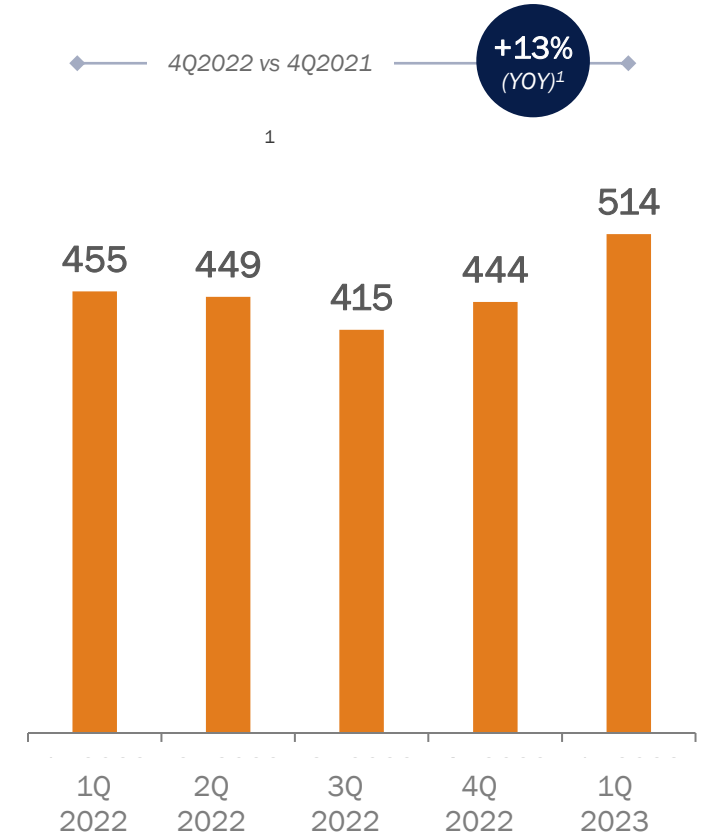
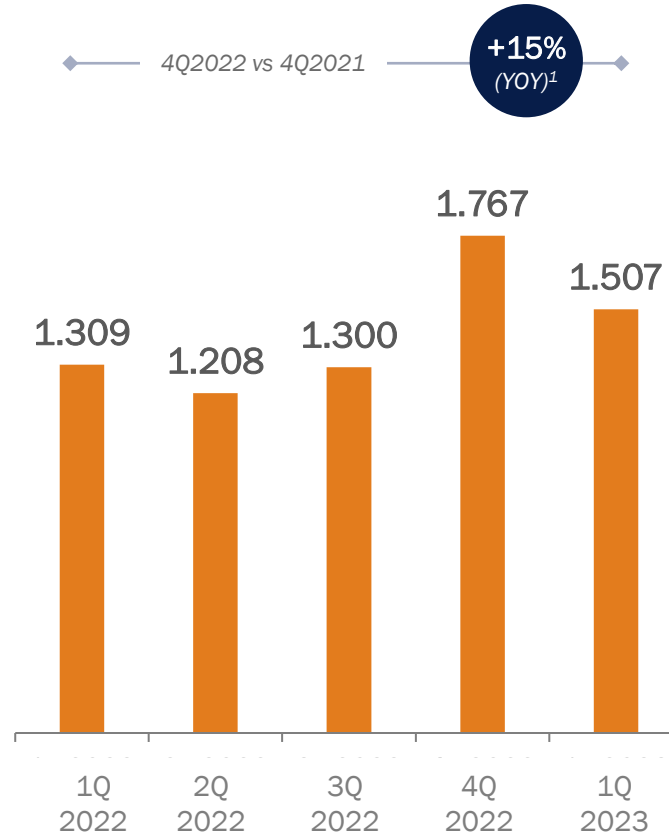
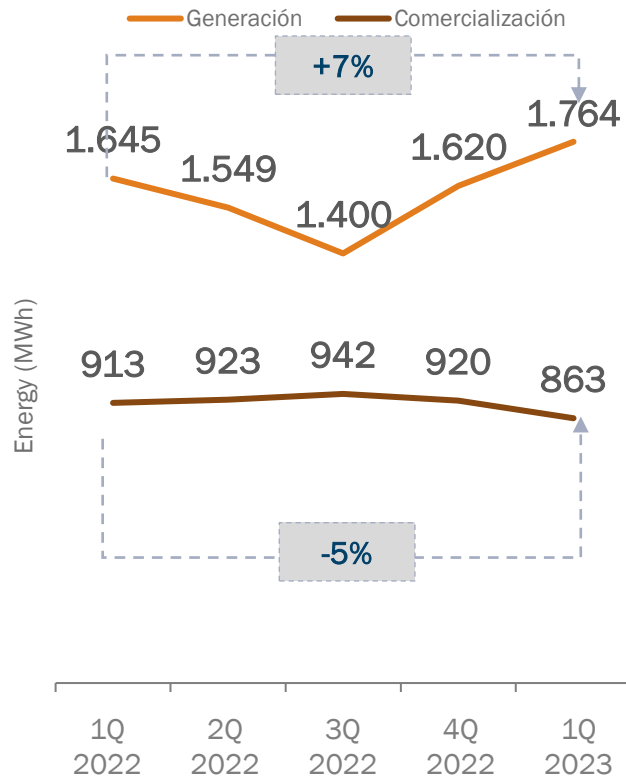
Operational

Revenue

COP bn

EBITDA<sup>1</sup>

COP bn

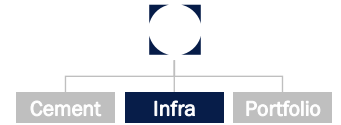


1. Proforma EBITDA excludes the effect of contributions to the Laurel PA (COP 8.7 billion) in 2Q2022

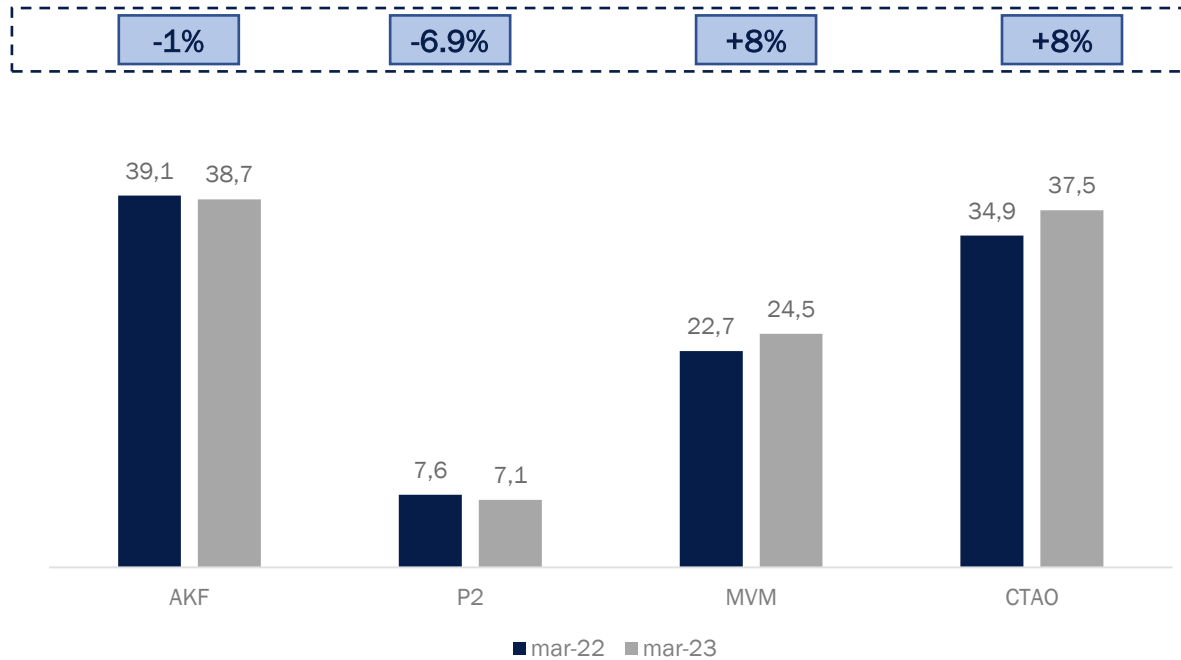


GRUPO ARGOS RESULTS 1Q2023

# Odinsa: Sound profitability of the roadway platform

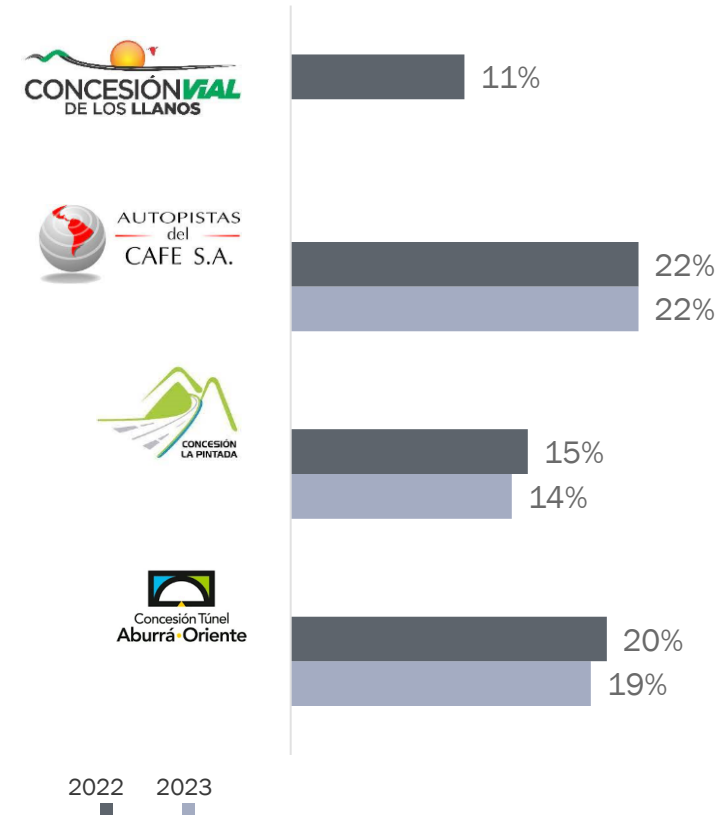


Average daily traffic (ADT) - thousands of vehicles



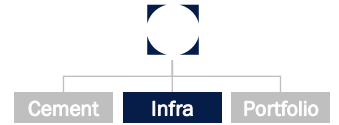
Platform ADT → 108 thousand vehicles  
+ 3% (YOY)

IRR (E)

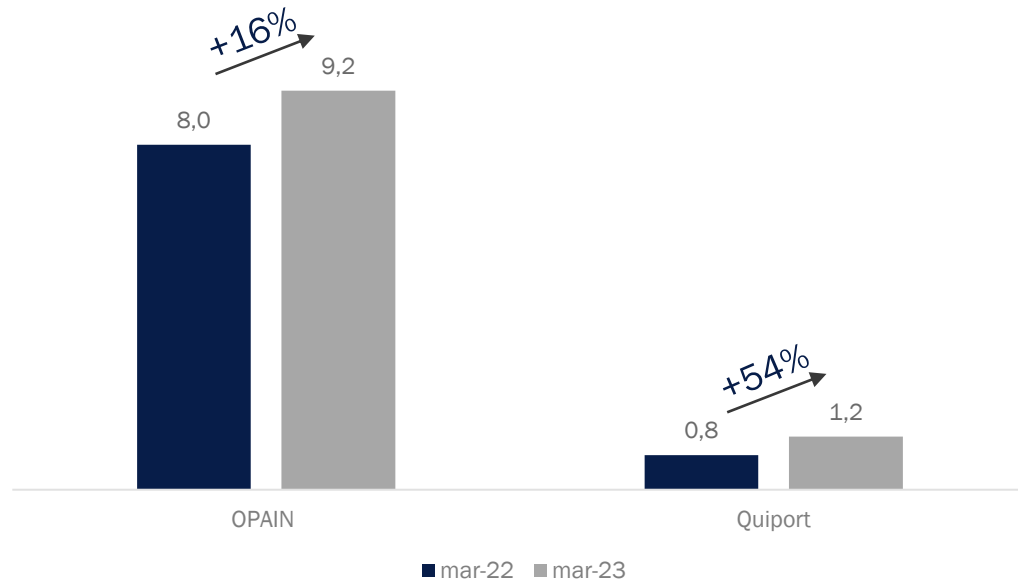


1. Proforma ADT excludes contributions made by ADN and BTA  
2. Impact of the roadway vertical

## Odinsa: Airport traffic grows by double digits



### Passengers - Millions



10.4 million PAX  
+18% YOY

### IRR (E)

EL DORADO

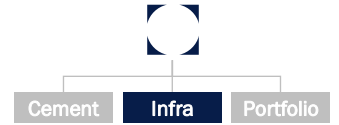
17% vs 17%  
2023 2022

QUIPORT

14% vs 13%  
2023 2022

- Increased profitability mainly explained by improved traffic performance

# Pactia: Revenue and EBITDA remain stable despite a slight reduction in GLA



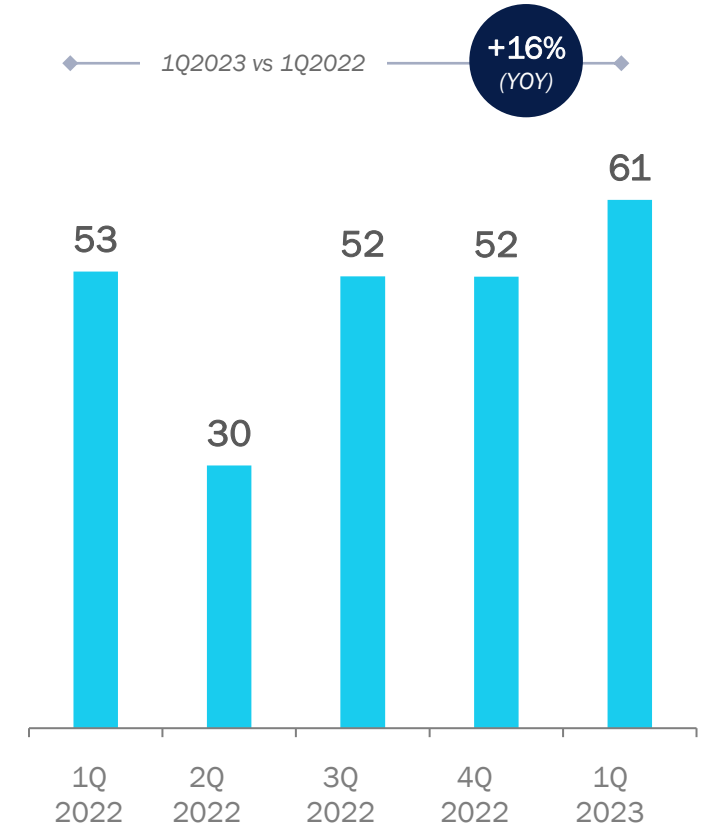
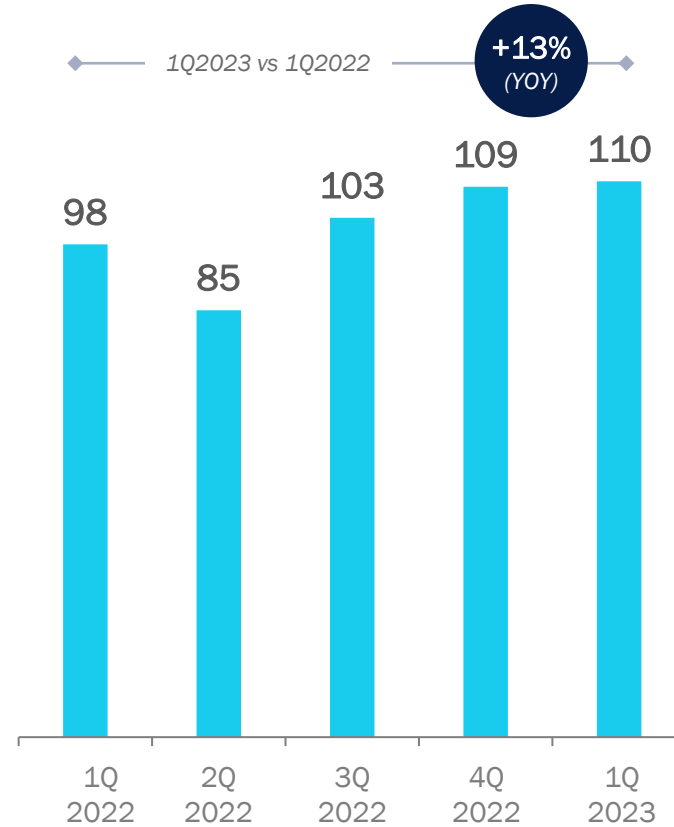
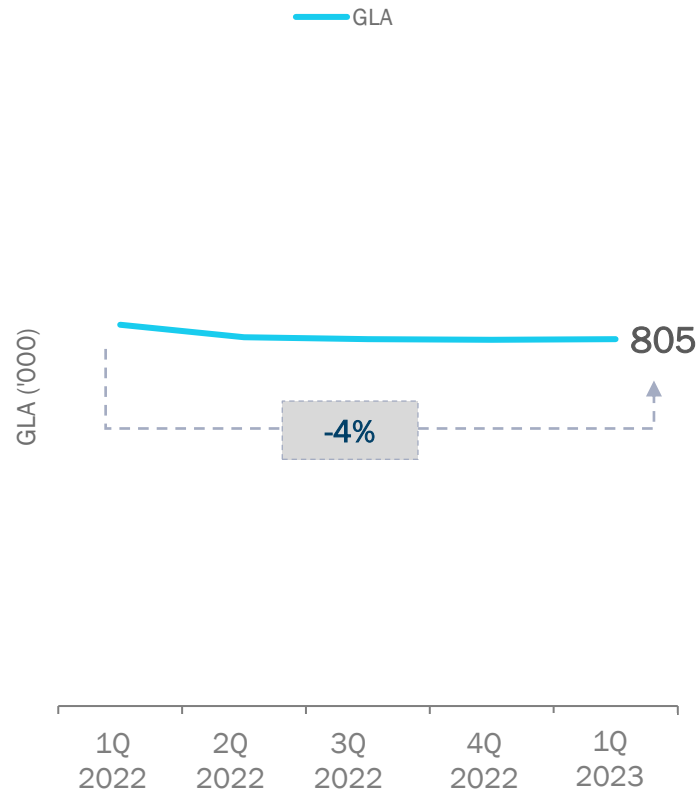
Operational

Revenue

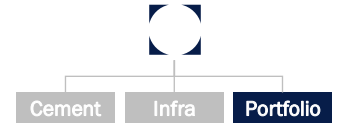
COP bn

EBITDA

COP bn

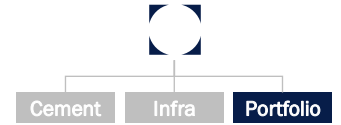






# Portfolio Investments

# 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, and define building design guidelines.

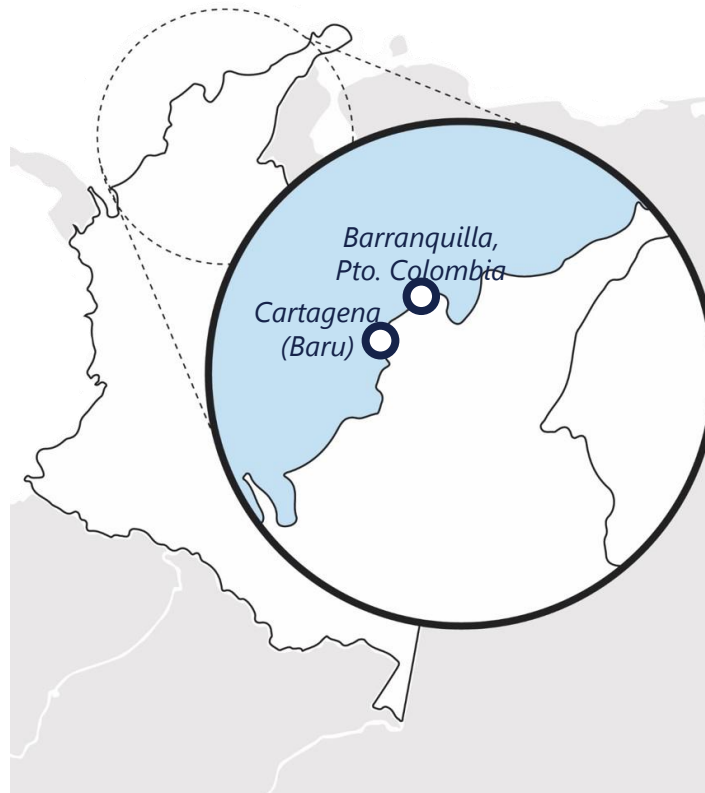
### Cartagena (Barú)



### Barranquilla and Metropolitan Area



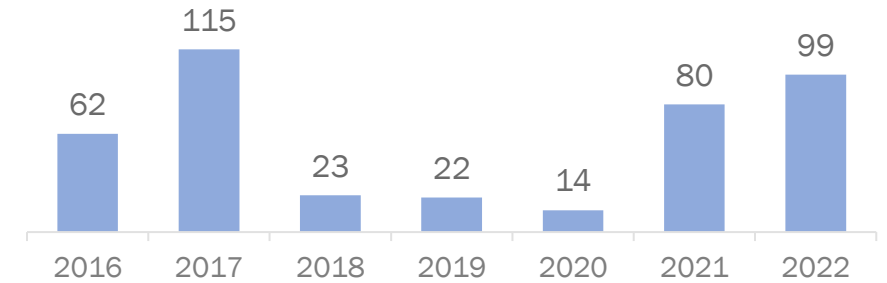
### Geographical Location



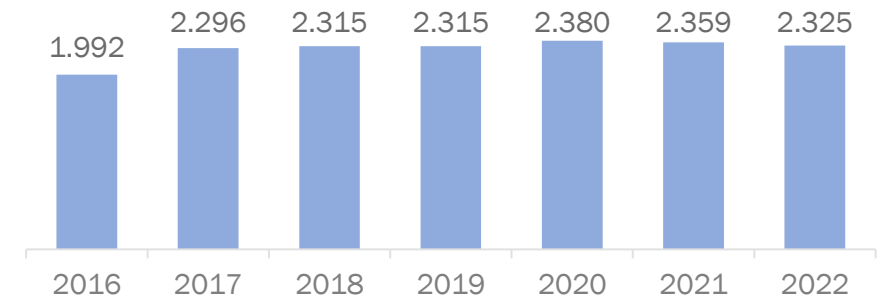
## Value Creation

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)

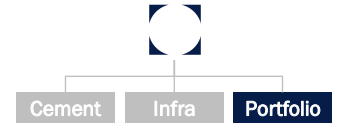


### Portfolio Value (COP billion)



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: +16% CAGR (TSR since 2000)
- Grupo Nutresa: +18 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

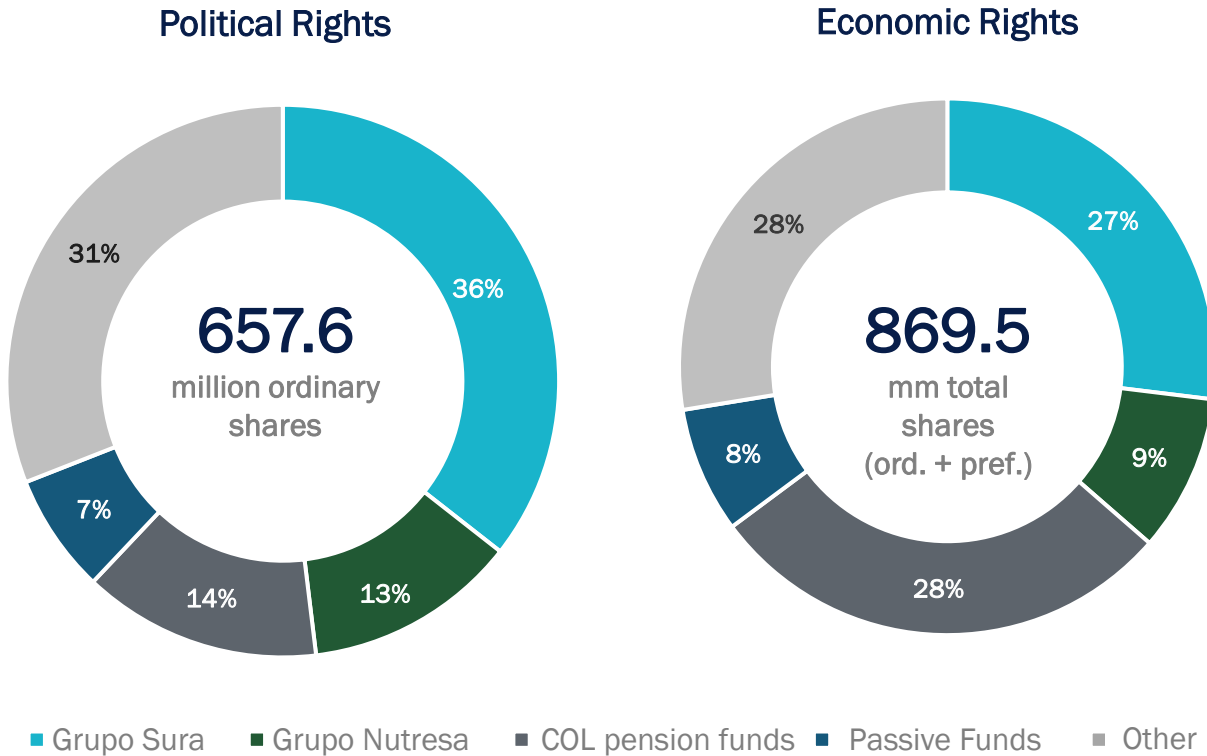


## Shareholders

# Shareholding Structure - The company has over 15,000 shareholders

## Shareholders

31/12/2022

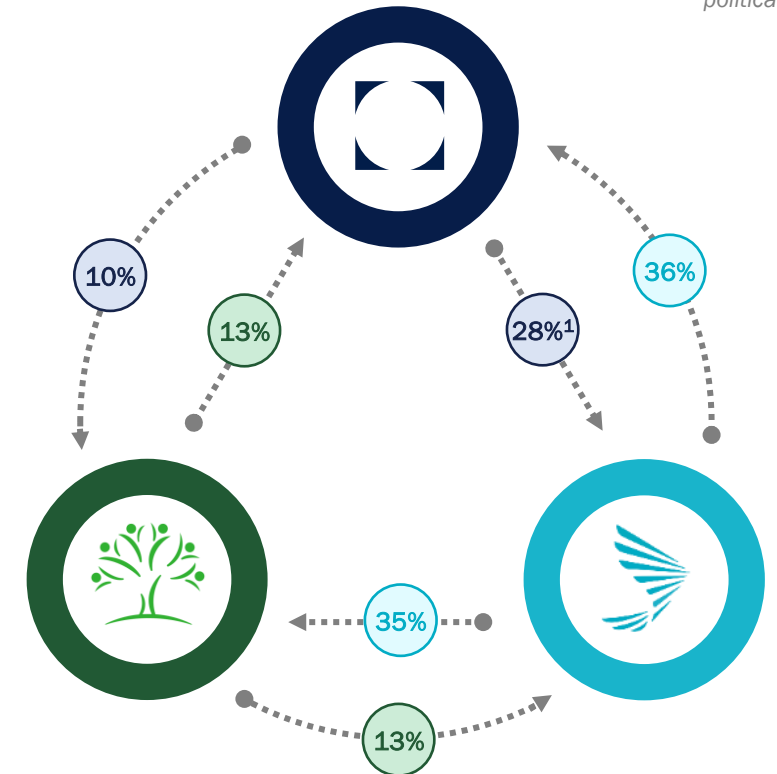


Grupo Argos has 657,629,103 common shares (voting rights) outstanding and 211,827,180 preferred shares (non-voting shares) outstanding

## Cross-Holding Structure

31/12/2022

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**

Independiente  
(Presidente de la JD)



**Jorge  
Uribe**

Independiente



**Ana Cristina  
Arango**

Independiente



**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





Cement

Infra

Portfolio

# Financial Results





## GRUPO ARGOS RESULTS 1Q2023

# Revenue grows 25% YOY and EBITDA 28% YOY

## Summary P&L

COP bn	Quarterly Results			Cumulative Results YTD		
	1Q - 2023	1Q - 2022	Var.(%)	Mar-23	Mar-22	Var.(%)
<b>Revenue</b>	<b>5,745</b>	<b>4,614</b>	<b>25%</b>	<b>5,745</b>	<b>4,614</b>	<b>25%</b>
Costs, expenses, and other revenue	4,543	3,819	19%	4,543	3,819	19%
<b>Operational Inc.</b>	<b>1,202</b>	<b>795</b>	<b>51%</b>	<b>1,202</b>	<b>795</b>	<b>51%</b>
<b>Ebitda</b>	<b>1,558</b>	<b>1,216</b>	<b>28%</b>	<b>1,558</b>	<b>1,216</b>	<b>28%</b>
<i>Ebitda Margin</i>	<i>27%</i>	<i>26%</i>	<i>76 bp</i>	<i>27%</i>	<i>26%</i>	<i>76 bp</i>
<b>Inc. before taxes</b>	<b>734</b>	<b>498</b>	<b>47%</b>	<b>734</b>	<b>498</b>	<b>47%</b>
Taxes	164	184	-11%	164	184	-11%
<i>Current</i>	<i>129</i>	<i>157</i>	<i>-18%</i>	<i>129</i>	<i>157</i>	<i>-18%</i>
<i>Deferred</i>	<i>35</i>	<i>27</i>	<i>30%</i>	<i>35</i>	<i>27</i>	<i>30%</i>
<b>Net Income</b>	<b>570</b>	<b>315</b>	<b>81%</b>	<b>570</b>	<b>315</b>	<b>81%</b>
<b>Net income to the controlling interest</b>	<b>406</b>	<b>161</b>	<b>152%</b>	<b>406</b>	<b>161</b>	<b>152%</b>
<i>Net margin to the controlling interest</i>	<i>7%</i>	<i>3%</i>	<i>357 bp</i>	<i>7%</i>	<i>3%</i>	<i>357 bp</i>

COP **5.7** tn

Accumulated consolidated revenue grows 20% compared to the same period of 2022

## Summary P&L - Proforma\*

COP bn	Quarterly Results			Cumulative Results YTD		
	1Q - 2023	1Q - 2022	Var.(%)	Mar-23	Mar-22	Var.(%)
<b>Revenue</b>	<b>5,745</b>	<b>4,614</b>	<b>25%</b>	<b>5,745</b>	<b>4,614</b>	<b>25%</b>
<b>Ebitda</b>	<b>1,558</b>	<b>1,130</b>	<b>38%</b>	<b>1,558</b>	<b>1,130</b>	<b>38%</b>
Net Income	570	286	99%	570	286	99%
<b>Net inc. controlling interest</b>	<b>406</b>	<b>147</b>	<b>176%</b>	<b>406</b>	<b>147</b>	<b>176%</b>
<i>Ebitda Margin</i>	<i>27%</i>	<i>24%</i>	<i>262 bp</i>	<i>27%</i>	<i>24%</i>	<i>262 bp</i>

COP **1.6** tn

Accumulated EBITDA grows 28% compared to the same period of 2022

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

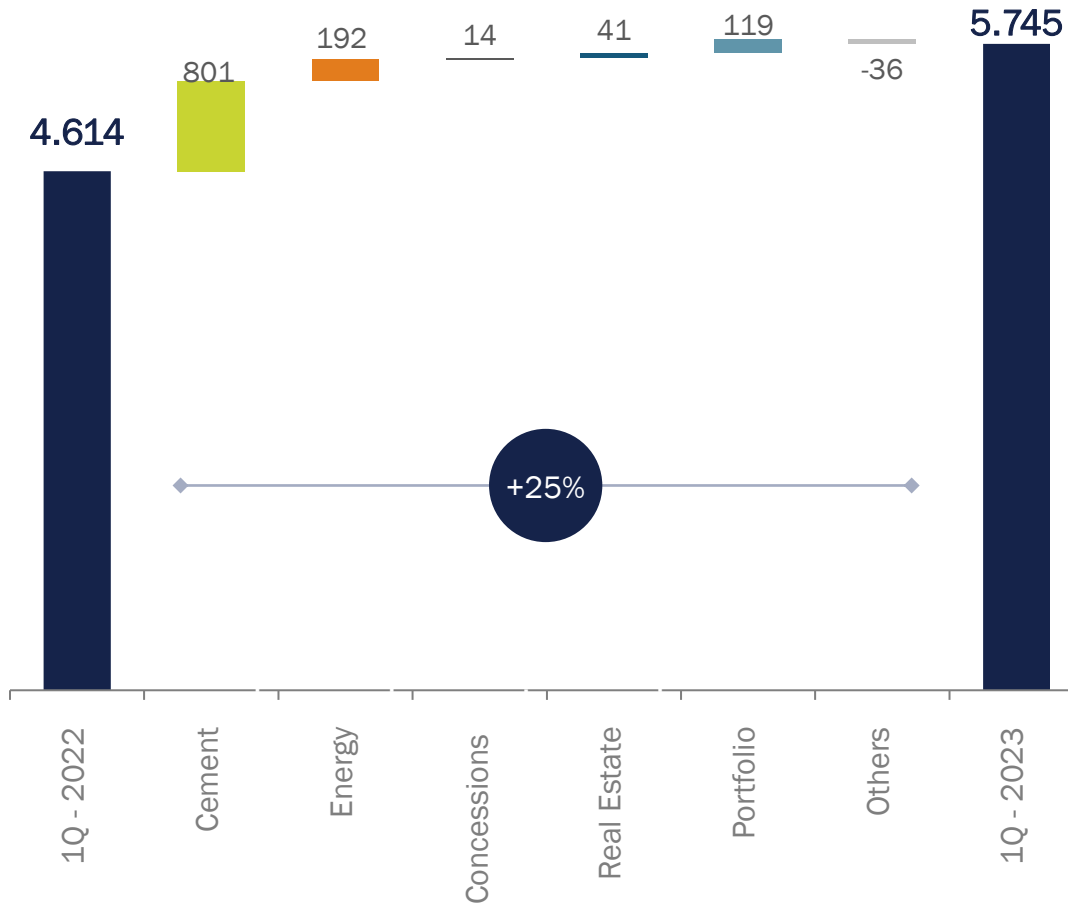
- 2022: 1Q) Divestment RMC USA
- 2022: 2Q) Laurel PA + Sale and contribution to Odinsa roadway vertical

GRUPO ARGOS RESULTS 1Q2023

## 25% revenue growth (YOY) and 38% EBITDA growth (YOY)

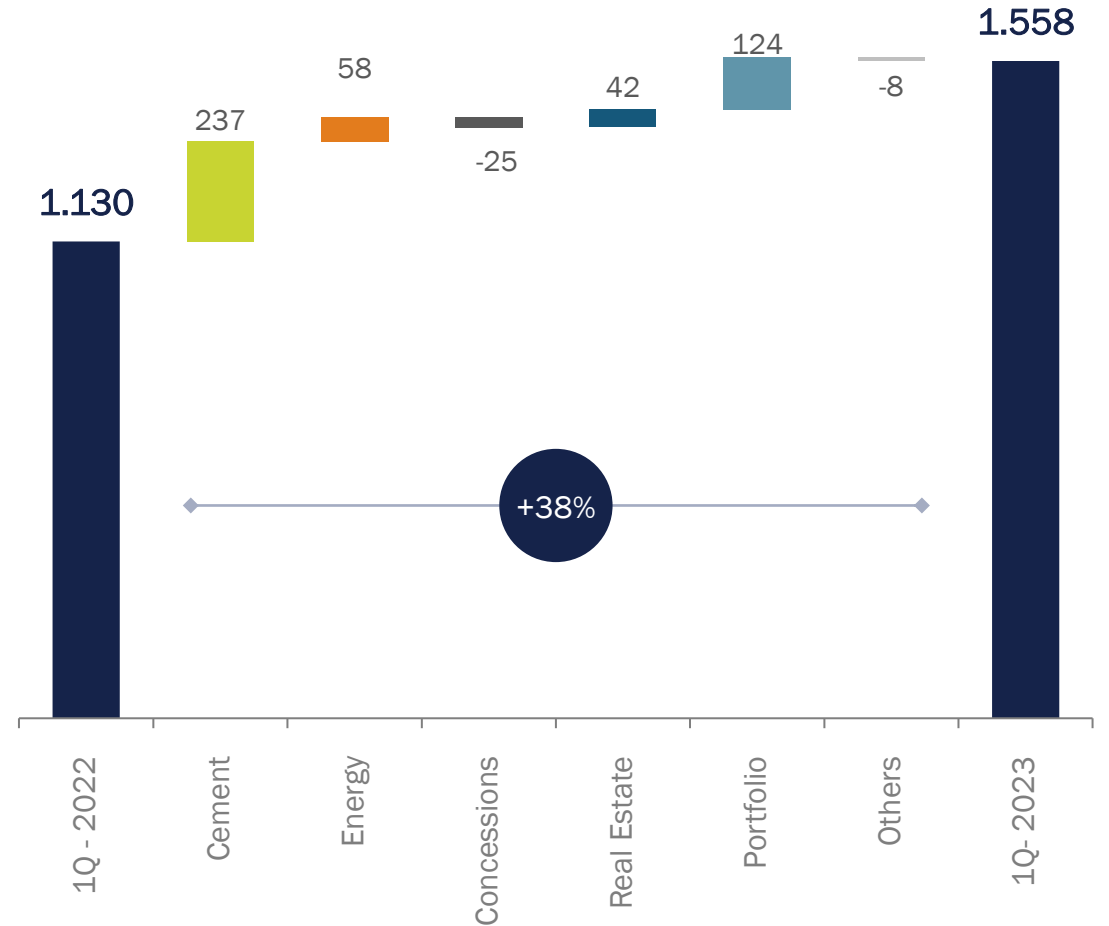
Proforma consolidated revenue

COP bn



Proforma consolidated EBITDA

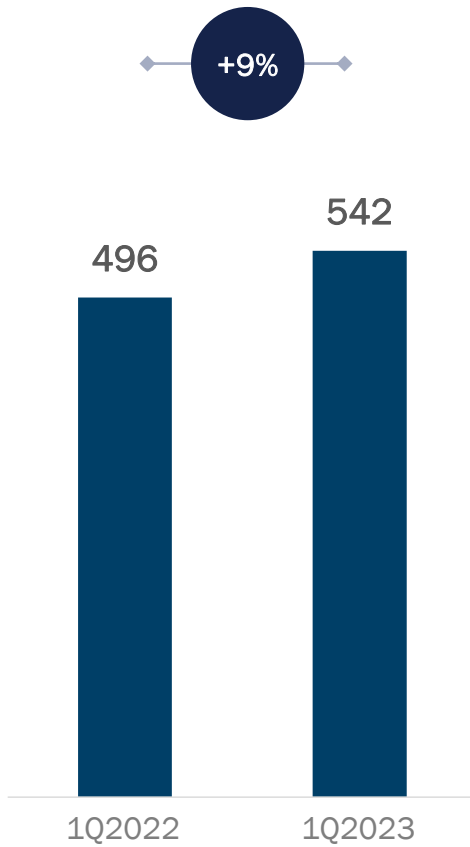
COP bn



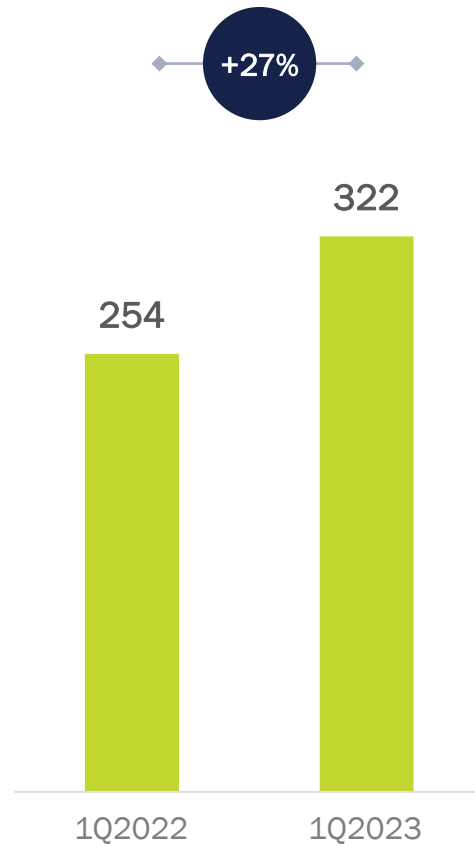
GRUPO ARGOS RESULTS 1Q2023

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

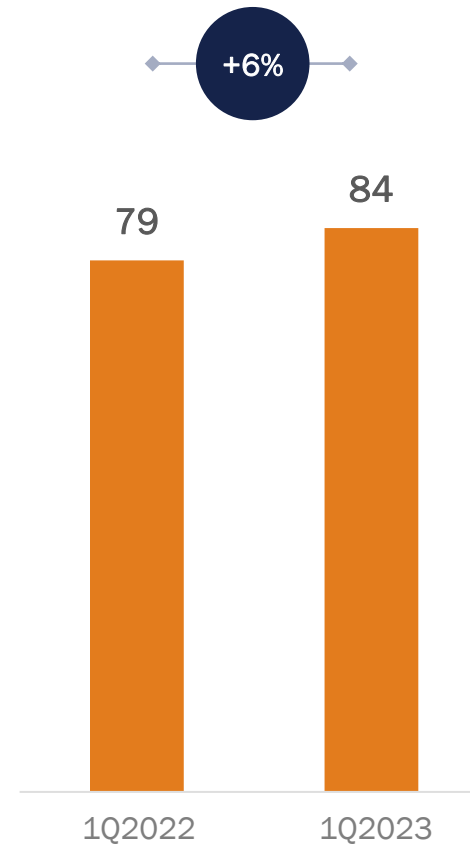
Consolidated Expenditure



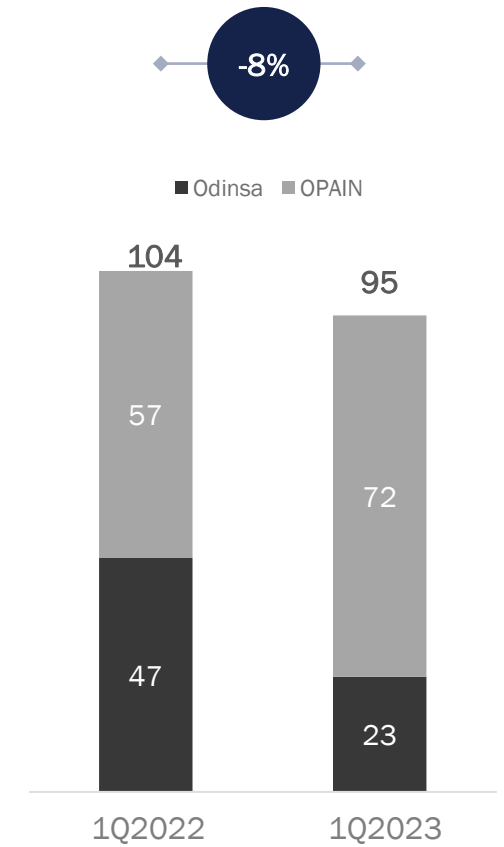
Cementos Argos Expenditure



Celsia Expenditure



Odinsa + Opain Expenditure



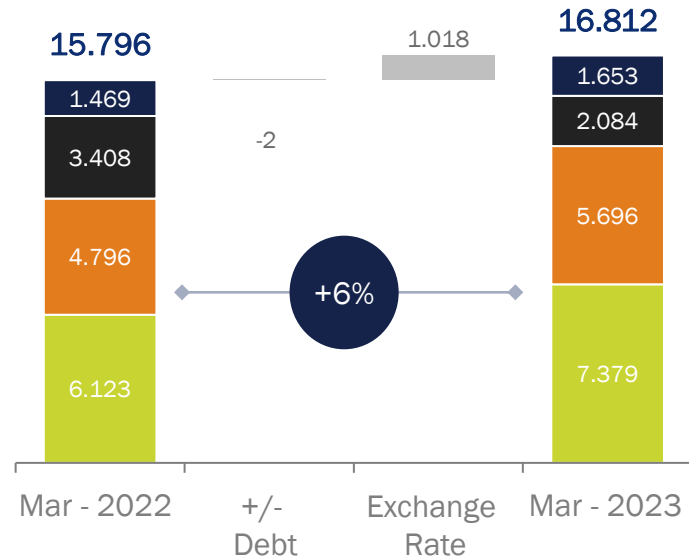


## GRUPO ARGOS RESULTS 1Q2023

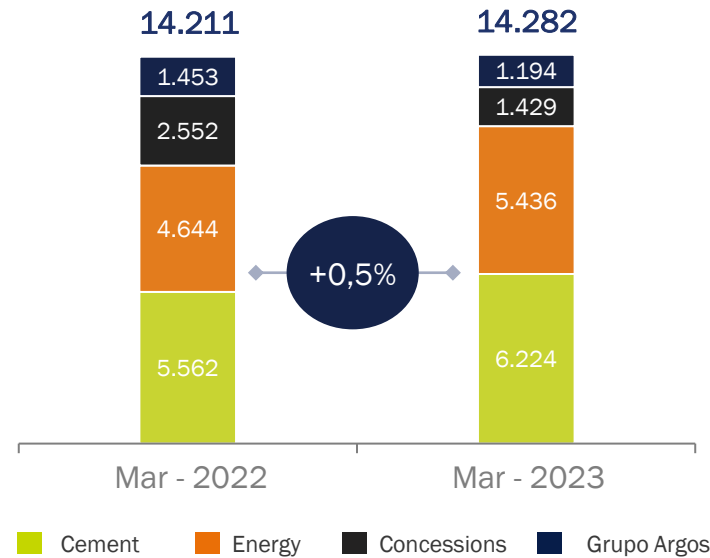
# A Net Debt/EBITDA Indicator of 2.7x supports the soundness of Grupo Argos's equity structure

Consolidated debt

COP bn

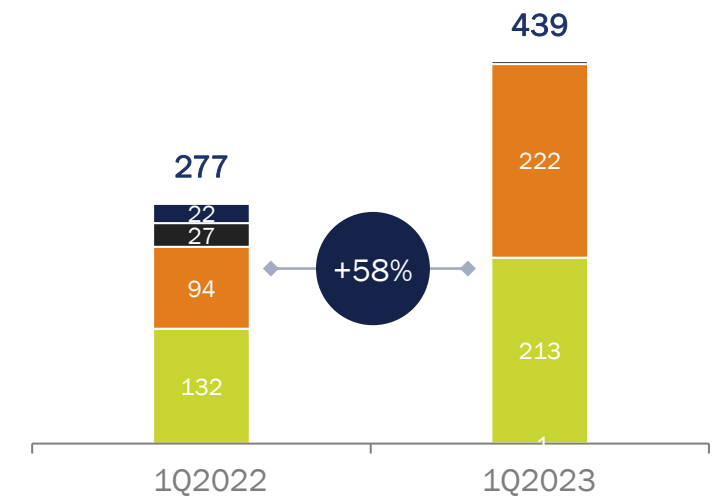
Net debt<sup>1</sup>

COP bn



Net financial expenses

COP bn



- Consolidated net debt increases slightly due to COP devaluation
- Increased financial expenses explained by increased rates over last year
- Sound equity structure supported by a AAA Credit rating from Fitch Ratings (for Grupo Argos's separated debt) and AA+ from S&P with a stable outlook (for Grupo Argos's consolidated debt)

1. Net debt excludes restricted cash and equivalents

## GRUPO ARGOS RESULTS 1Q2023

## Separated EBITDA grows 78% YOY

### Summary P&L

COP bn	Quarterly Results			Cumulative Results YTD		
	1Q - 2023	1Q - 2022	Var.(%)	Mar-23	Mar-22	Var.(%)
<b>Revenue</b>	<b>429</b>	<b>285</b>	<b>51%</b>	<b>429</b>	<b>285</b>	<b>51%</b>
Costs and other expenditures	26	25	3%	26	25	3%
GA Expenses	49	65	-24%	49	65	-24%
<b>Operating Inc.</b>	<b>353</b>	<b>194</b>	<b>82%</b>	<b>353</b>	<b>194</b>	<b>82%</b>
<b>Ebitda</b>	<b>354</b>	<b>199</b>	<b>78%</b>	<b>354</b>	<b>199</b>	<b>78%</b>
<i>Ebitda Margin</i>	<i>83%</i>	<i>70%</i>	<i>1271 bp</i>	<i>83%</i>	<i>70%</i>	<i>1271 bp</i>
<b>Inc. before taxes</b>	<b>354</b>	<b>172</b>	<b>106%</b>	<b>354</b>	<b>172</b>	<b>106%</b>
Taxes	8	1	875%	8	1	875%
<i>Current</i>	0	0	0%	0	0	#¡DIV/0!
<i>Deferred</i>	8	1	875%	8	1	875%
<b>Net Income</b>	<b>346</b>	<b>171</b>	<b>102%</b>	<b>346</b>	<b>171</b>	<b>102%</b>
<i>Net Margin</i>	<i>81%</i>	<i>60%</i>	<i>2061 bp</i>	<i>81%</i>	<i>60%</i>	<i>2061 bp</i>

COP **429** bn

Revenue grows 51% compared to the first quarter of 2022

COP **354** bn

EBITDA grows 78% compared to the first quarter of 2022

### Summary P&L - Proforma\*

COP bn	Quarterly Results			Cumulative Results YTD		
	1Q - 2023	1Q - 2022	Var.(%)	Mar-23	Mar-22	Var.(%)
<b>Revenue</b>	<b>429</b>	<b>270</b>	<b>59%</b>	<b>429</b>	<b>270</b>	<b>59%</b>
<b>Ebitda</b>	<b>354</b>	<b>184</b>	<b>92%</b>	<b>354</b>	<b>184</b>	<b>92%</b>
<i>Ebitda Margin</i>	<i>83%</i>	<i>68%</i>	<i>1431 bp</i>	<i>83%</i>	<i>68%</i>	<i>1431 bp</i>
<b>Net Income</b>	<b>346</b>	<b>157</b>	<b>121%</b>	<b>346</b>	<b>157</b>	<b>121%</b>

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

- 2022: 1Q) Divestment RMC USA
- 2022: 2Q) Laurel PA + Sale and contribution to Odinsa roadway vertical

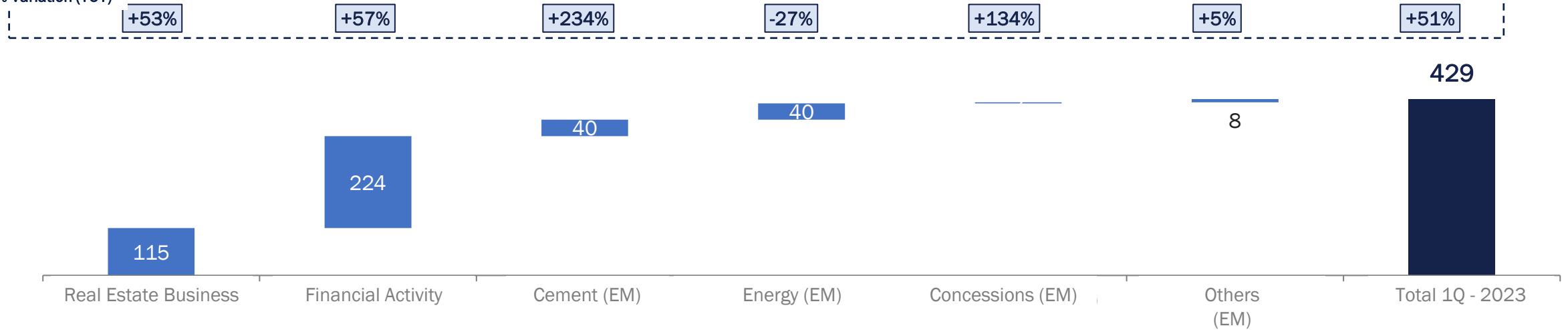
GRUPO ARGOS RESULTS 1Q2023

## Separated revenue was COP 429 billion during 1Q2022

Revenue distribution 4Q2022

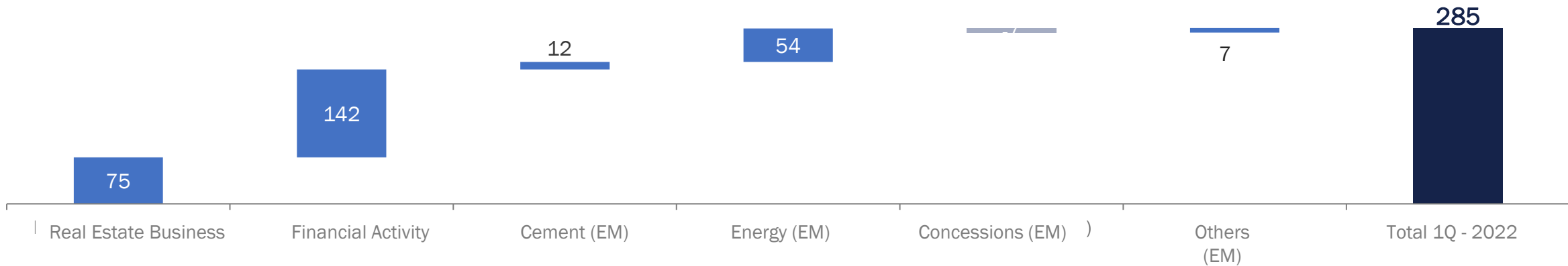
COP bn

% Variation (YOY)



Revenue distribution 4Q2021

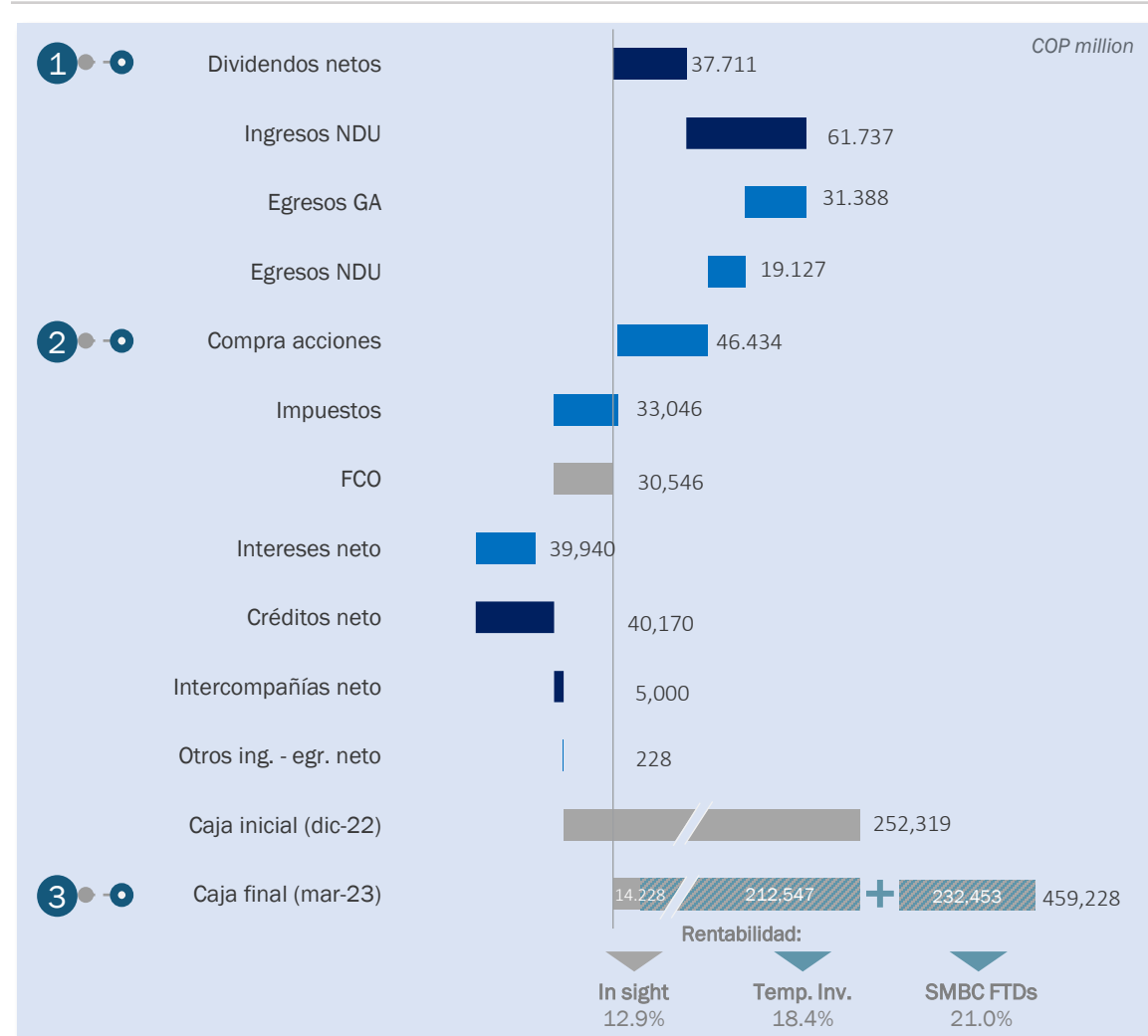
COP bn





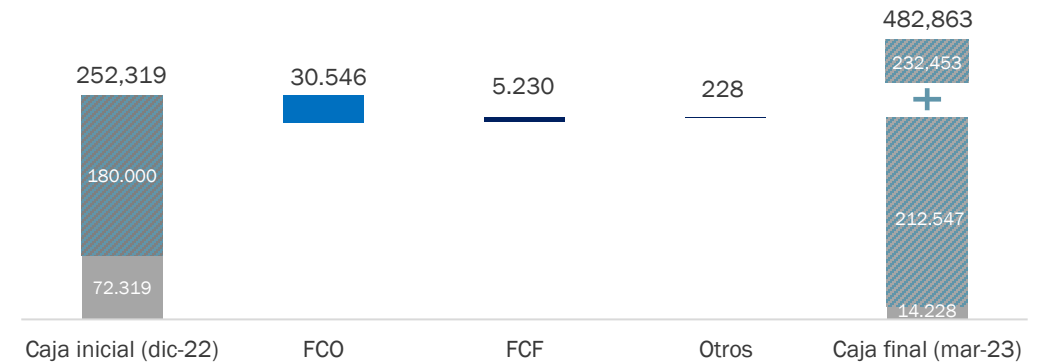
## Financial returns from hedges and temporary inv. have mitigated financial expenses by 24%

### Cash flow



### Notes

- Div. received: **146,159**. Div. Paid: **108,448**
- 40,811** from purchase of 13.5 M shares Cementos at COP 3,023 each (+1.2% share.)  
**5,001** from buyback 524 thousand ordinary G. Argos shares **622** from buyback 108 thousand preferential G. Argos shares
- Total temp inv. AAA securities: 455,000

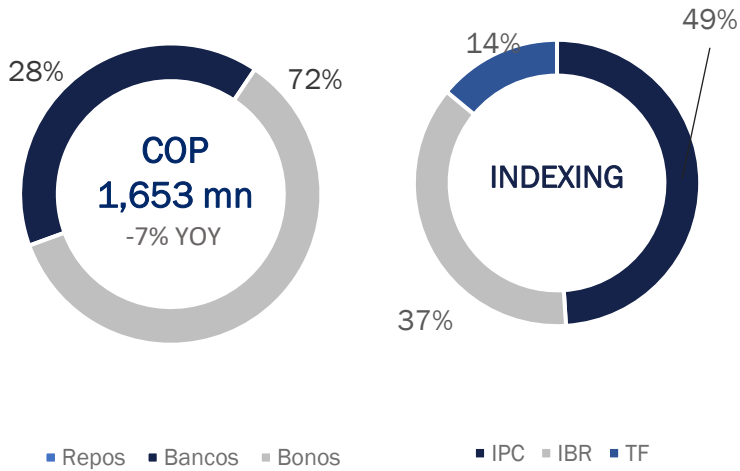


## GRUPO ARGOS RESULTS 1Q2023

# Cost of debt reduced by 150 bps during the quarter

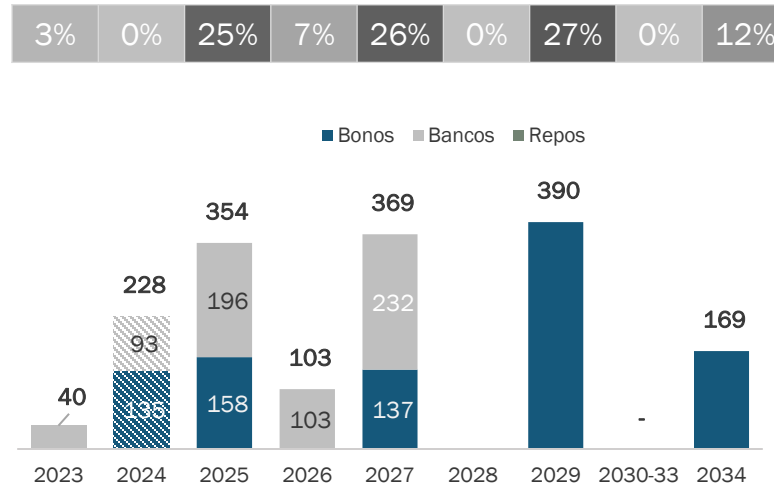
Indebtedness<sup>1</sup>

COP bn

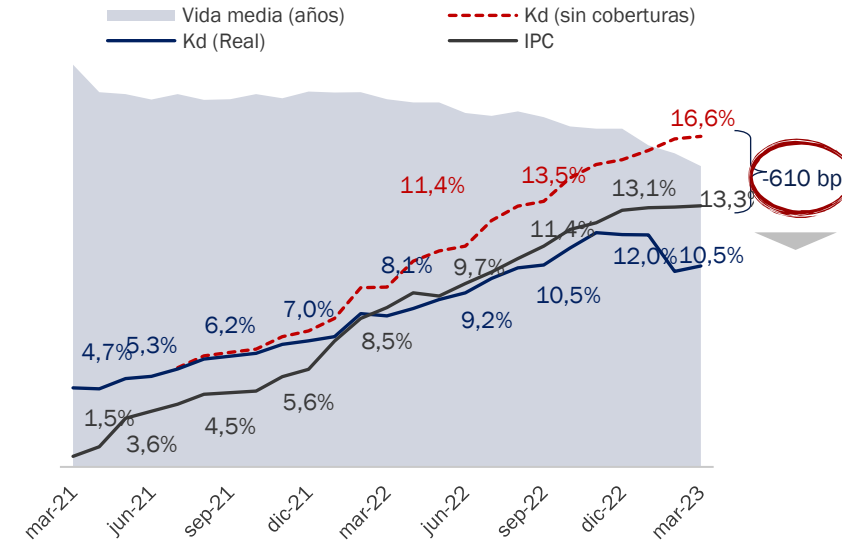


## Maturity profile (capital)

COP bn



## Cost of debt and half-life



Gross Debt / Dividends

## 1.8x

vs. 3.5x in March 2022

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

## 14%

vs. 10% in March 2022

Cost of Debt

## 10.5%

vs. 8.5% in March 2022

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

## 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 exceeded 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+**  
Stable  
April 2022 (Fitch)  
International Rating

BB+ International  
equals local AAA



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

# Grupo Argos was included in the Top 10 of MERCO Empresas and highlighted on Bloomberg's Equality Index

## MERCO

### Sector Ranking

Posición	Empresa
1	GRUPO ARGOS
2	ORGANIZACIÓN ARDILA LÜLLE
3	GRUPO BOLÍVAR
4	VALOREM
5	GRUPO COOMEVA

**Ranked 1st in business conglomerates**

### Companies Ranking

Posición	Empresa	Puntuación	Anterior
1	BANCOLOMBIA	10000	—
2	ECOPETROL	9990	↑ 5
3	GRUPO NUTRESA	9724	↓ 2
4	ALPINA	9436	↓ 3
5	BAVARIA	8893	↑ 6
6	SURA	8753	↓ 4
7	CREPES & WAFFLES	8193	↑ 8
8	GRUPO ÉXITO	8161	↑ 13
9	GRUPO ARGOS	8132	↑ 14
10	DAVIVIENDA	8007	↑ 12

**Ranked 9 overall**

Rose 14 places since 2020

2020:  
ranked **23**

2021:  
ranked **14**

2022:  
ranked **9**

## Bloomberg Gender Equality Index



**Second consecutive year among the best performing companies in diversity and inclusion globally**

### Five pillars evaluated:

1. Female leadership and talent pipeline
2. Pay equality and parity
3. Inclusive language
4. Sexual harassment policies
5. Pro-woman brand.

- The Index measured over 600 companies in 50 countries, 484 of which were included on the ranking.
- Grupo Argos is one of three Colombian companies highlighted



## Energy Transition, Climate Change and Equity as priorities for our organization

ENERGY TRANSITION	CLIMATE CHANGE	EQUITY IN THE VALUE CHAIN
<p>95.8% of the energy generated by CELSIA contributes to the country's energy transition objectives (89.3% Hydro, 2.6% Wind, 3.9% Solar)</p>	<p><b>AGREEMENT WITH UNIVERSIDAD NACIONAL DE COLOMBIA</b></p> <ul style="list-style-type: none"> <li>To date, the Business has signed 4 specific agreements with the University to make joint academic - industrial efforts to find Climate Change solutions for our country.</li> <li>In 2022, we concluded the 2nd Course on Sustainability and Climate Change with the University, with +16 teachers from our Corporate Group and almost 50 students overall from the start of the course.</li> </ul>	<p>Grupo Empresarial Argos commits to fostering acquisitions with a gender perspective throughout its value chain through the Sourcing2Equal initiative</p>
<p>Celsia promoted the creation of the first energy community in Valle del Cauca</p>		<p><b>SOURCING 2 EQUAL</b></p> <p>This is an IFC led program that intends to connect woman-led startups with new markets through corporate procurement opportunities</p>
<p>We were recognized by CECODES as having <b>AMBITIOUS ENVIRONMENTAL OBJECTIVES</b> that contribute towards the recovery of nature and biodiversity</p>	<p><b>-36%</b></p> <p>Decrease in CO<sub>2e</sub> emissions intensity (scope 1 and 2) compared to the 2018 baseline</p> <p>-Goal: Reduce emissions intensity by at least 46% by 2030</p>	<p><b>31.54%</b></p> <p>is the percentage of women in leadership positions at our Corporate Group</p> <p>-Goal: Have at least 33.4% women in leadership positions by 2030-</p>





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