GRUPO ARGOS
Inversiones que transforman

ARGOS CELSIA ODINSA SUMMA

Results Presentation

Second Quarter

August 2023

QUARTERLY RESULTS PRESENTATION

Disclaimer

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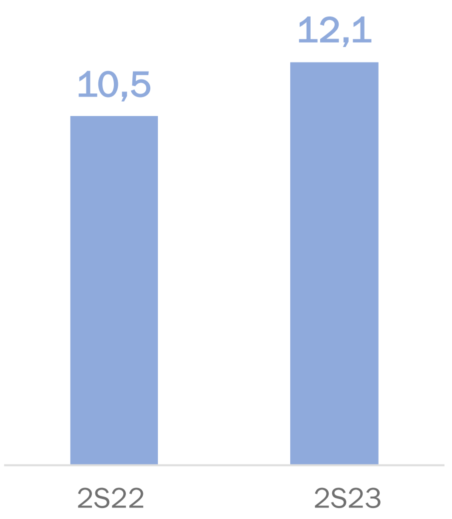
GRUPO ARGOS RESULTS 2Q2023

Double-digit growth in consolidated results for the first semester of the year vs 2022

Revenue

Figures in COP tn

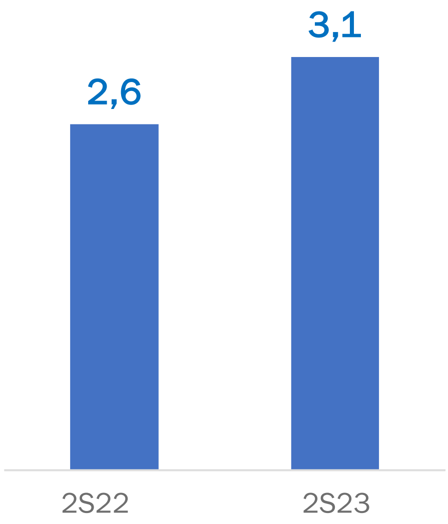
+15%



EBITDA

Figures in COP tn

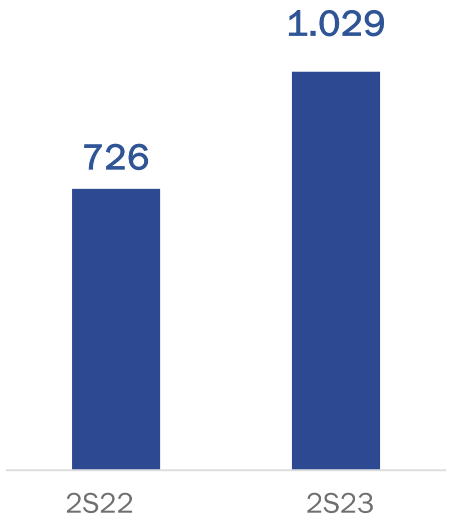
+19%



Net Income

Figures in COP bn

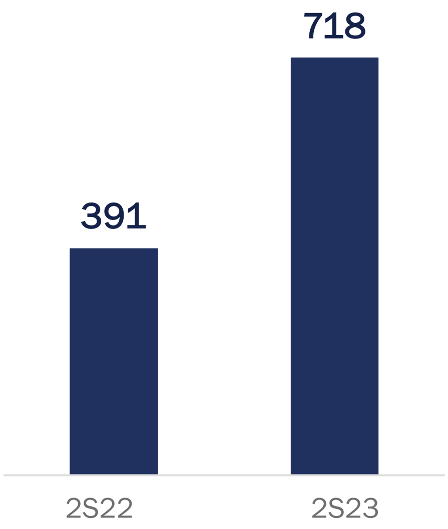
+42%



Net income controlling interest

Figures in COP bn

+84%



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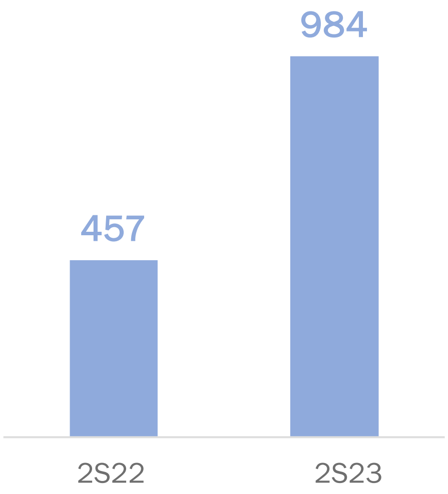
GRUPO ARGOS RESULTS 2Q2023

Sound separated results from Grupo Argos

Revenue

Figures in COP bn

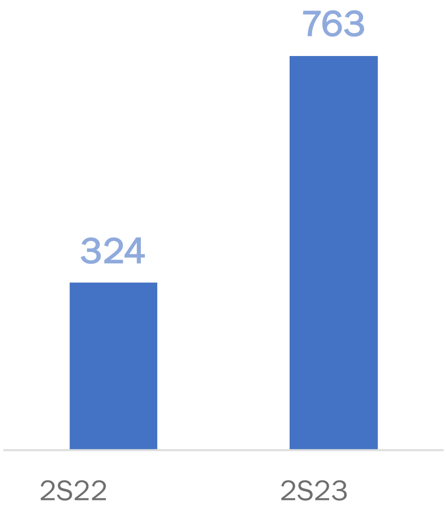
+115%



EBITDA

Figures in COP bn

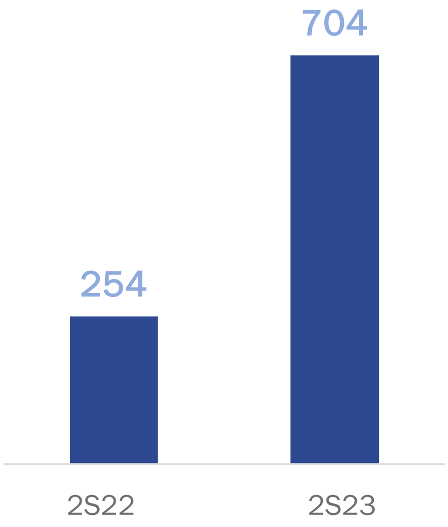
+136%



Net Income

Figures in COP bn

+177%



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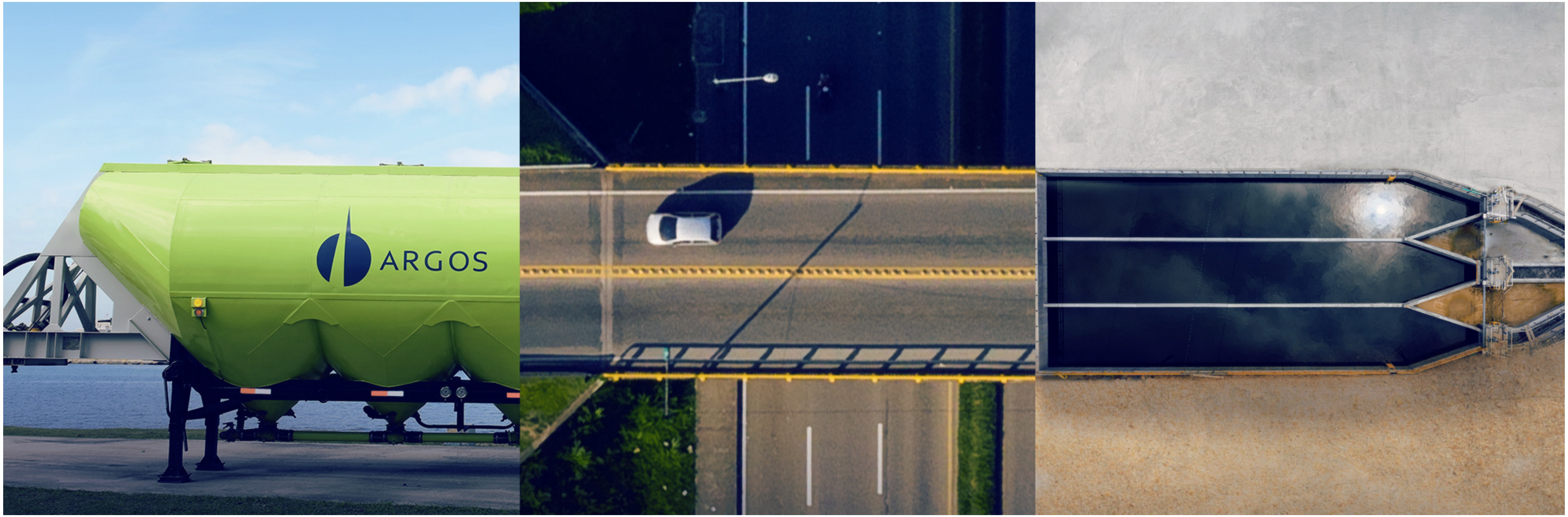
Operating Results – Grupo Argos Businesses



GRUPO ARGOS RESULTS 2Q2023

CemArgos: progress with initiatives that transfer value to shareholders

Materialization of initiatives that aim to transfer value to shareholders

- The shareholders' meeting held on June 22 issued an extraordinary dividend that will increase Cementos Argos's distributions to shareholders to COP 445 billion.

Favorable price dynamics and cost stabilization offset decreased volumes for the quarter

- Revenue grows 17% YOY and EBITDA 30% YOY
- The company maintains indebtedness levels below 3.0x net debt/EBITDA

Investment to increase capacity in the Dominican Republic

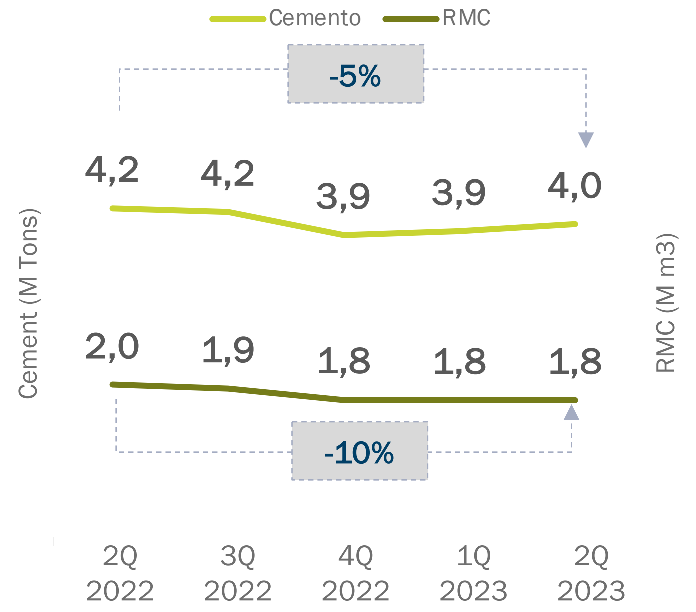
- The company also began a project to expand its cement capacity by 25 percent in the Dominican Republic, which is expected to be completed within a year.

GRUPO ARGOS RESULTS 2Q2023

CemArgos: 17% year over year growth in revenue and 30% in EBITDA

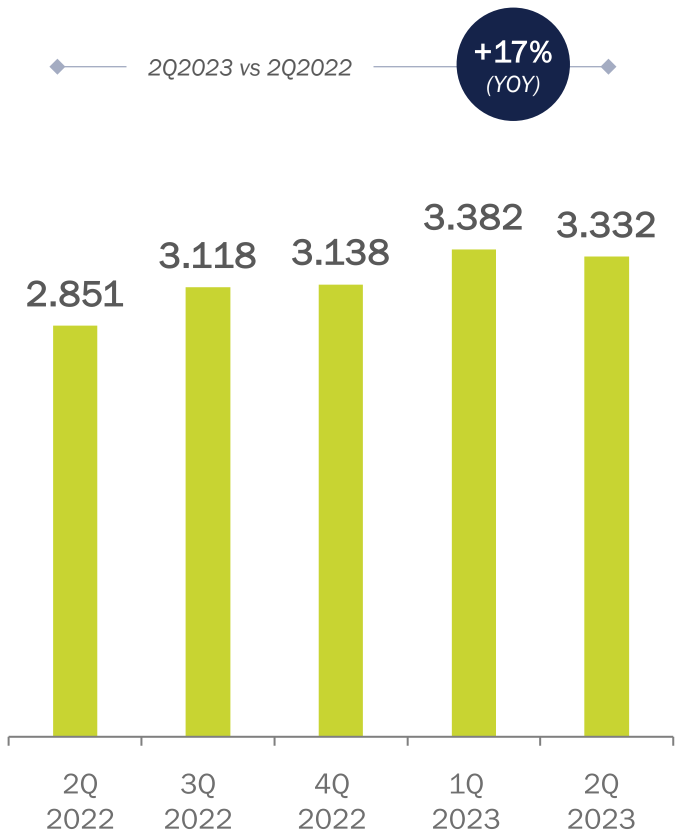
Cement Infra Portfolio

Operational



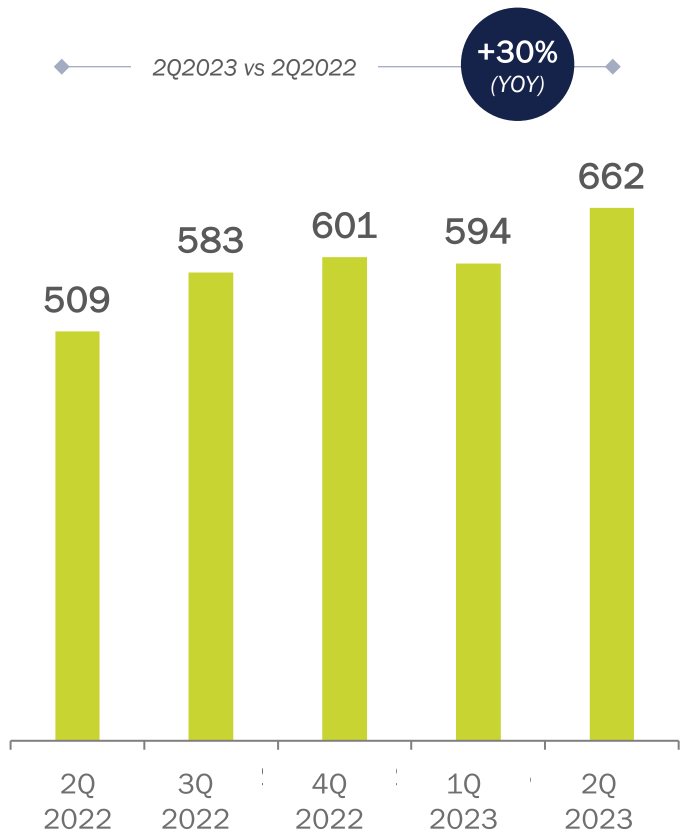
Revenue

COP bn

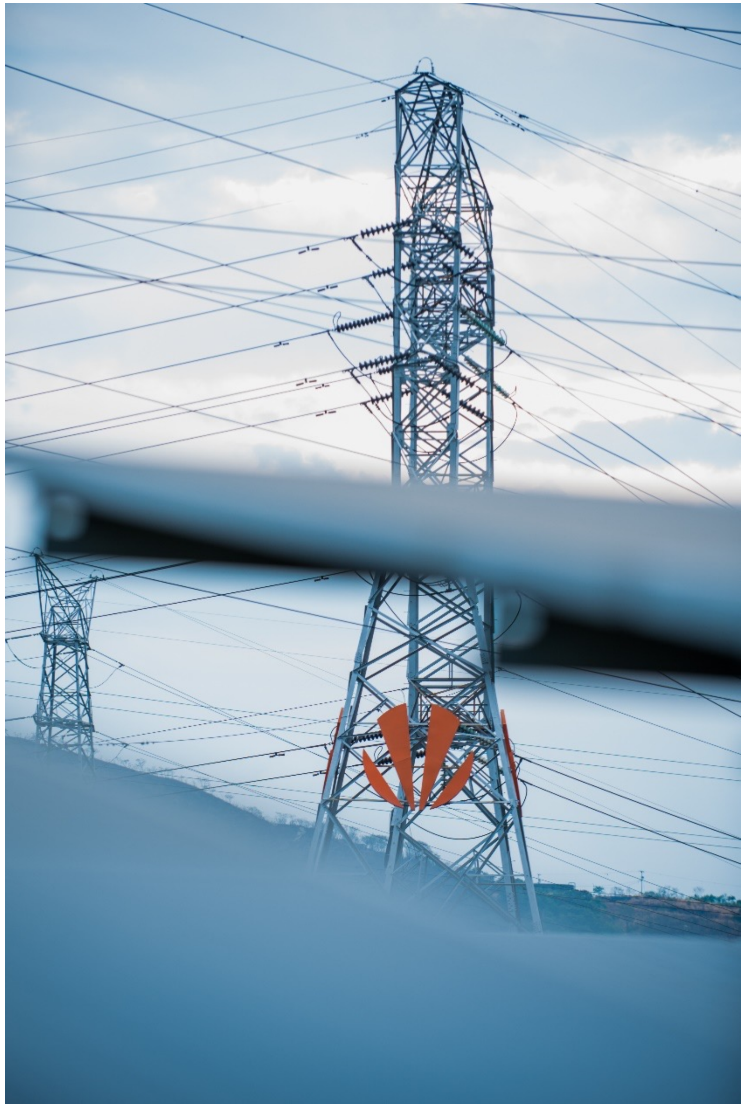


EBITDA

COP bn



Celsia: priorization of mitigation strategies for El Niño phenomenon



Balanced portfolio to mitigate the potential impact of the El Niño phenomenon

- Celsia holds guaranteed fuel contracts for the operation of its thermal plants.

Divestment of Central American assets will strengthen the company's liquidity and profitability position

- This transaction will allow the company to strengthen its liquidity position, improve its return on capital employed, reduce its consolidated debt by about 17%, reduce its financial expenses by 11% and move its net debt over EBITDA ratio from 3.0x to 2.4x

Tesorito shows outstanding results

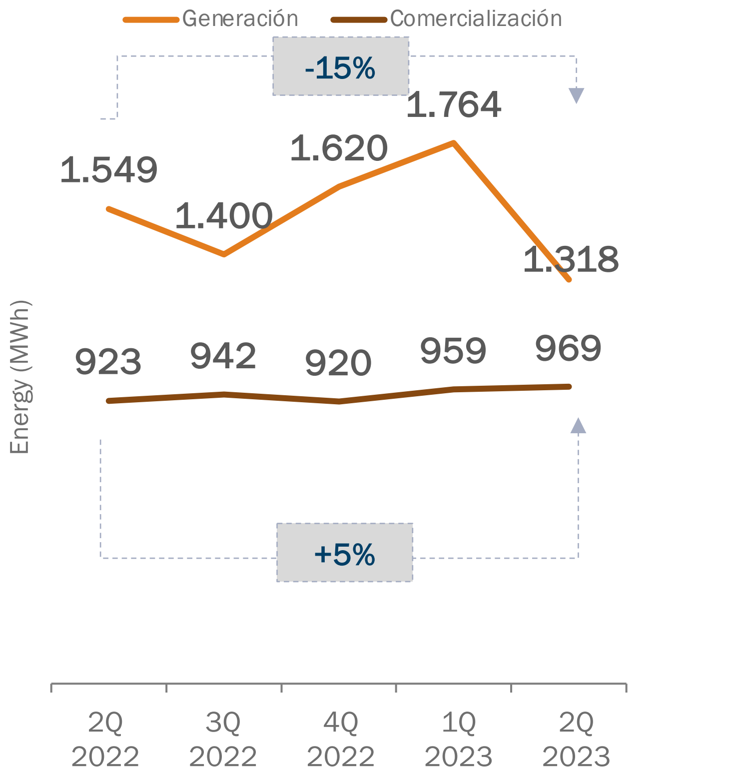
- Revenues reach COP 210 bn and EBITDA COP 58 bn

GRUPO ARGOS RESULTS 2Q2023

Celsia: Company revenue grows +31% YOY

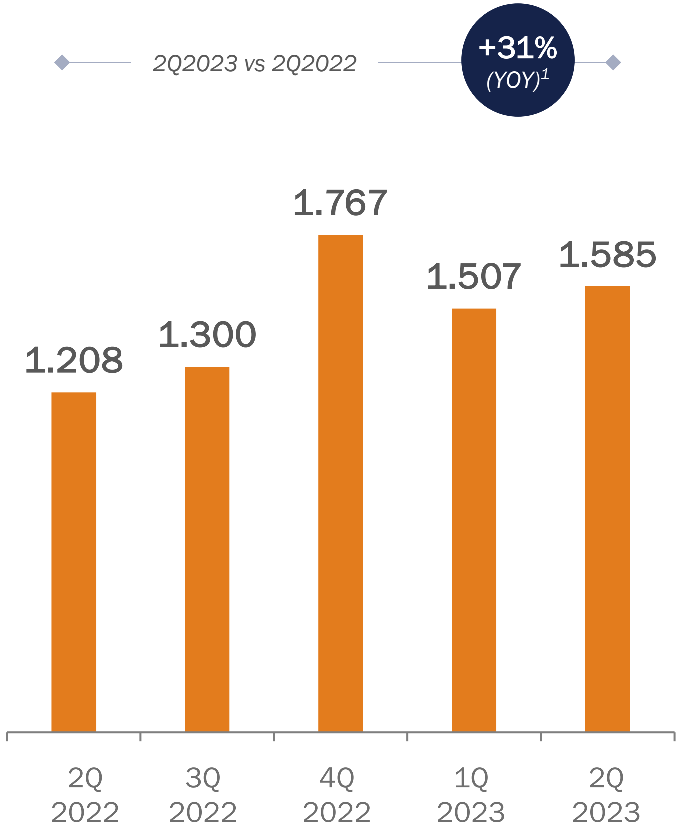
Cement | Infra | Portfolio

Operational



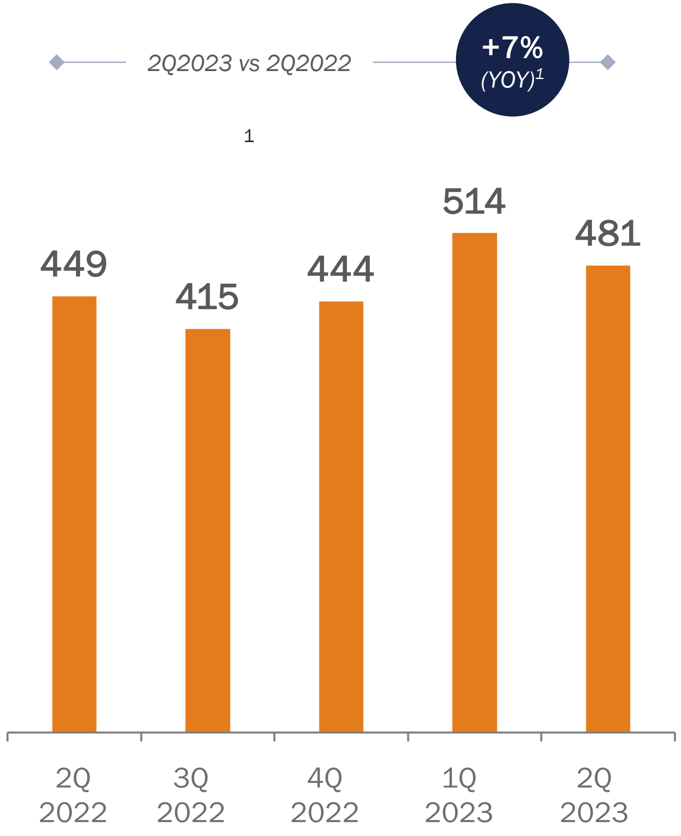
Revenue

COP bn



EBITDA[1]

COP bn



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

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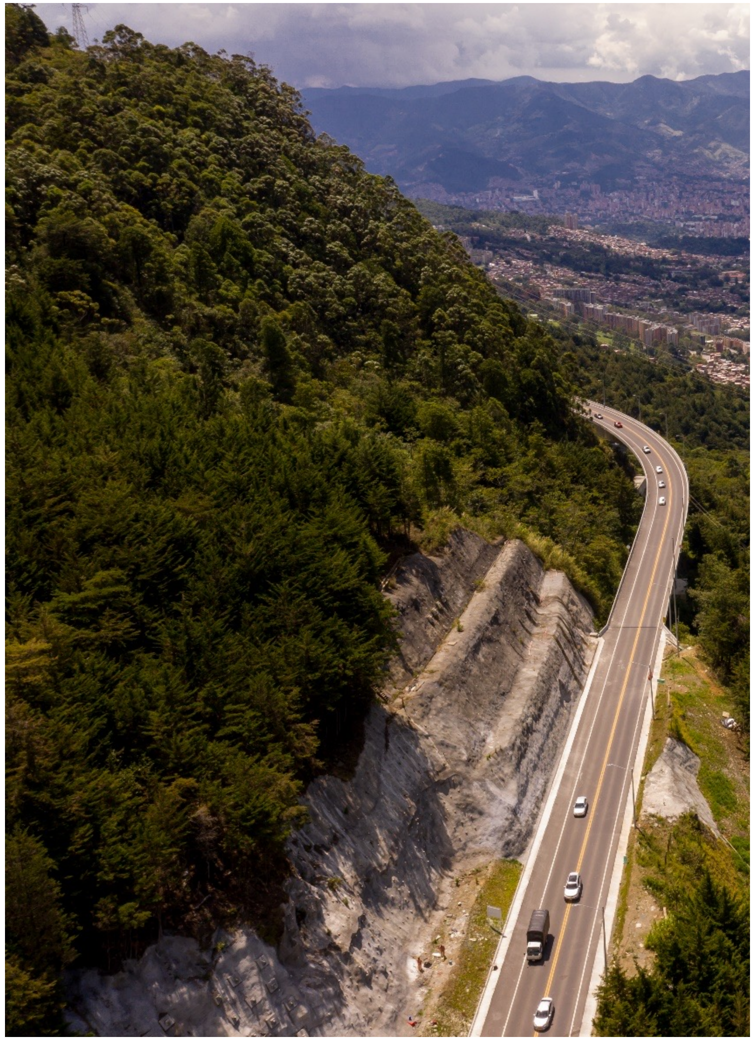
Odinsa: closed the airports vertical together with good dynamics in traffic



After compliance with authorizations, the airport platform begins operations

- Odinsa maintains a 50% share and will act as platform manager
- This platform will manage COP 1.3 trillion in assets

Airport traffic grows 6% YOY

- Quiport had traffic levels higher than 2019, growing 26% compared to the same month the previous year

Conexión Centro moves to the feasibility stage

- This private initiative is part of the project pipeline under Odinsa's roadway vertical
- This project seeks to improve connectivity in the Coffee Growing Region by completing the dual carriageway system, improving comfort, roadway security, and reducing user travel times

Odinsa: Structural and accounting changes after concluding the roadway and airport verticals

Before vertical conclusion

Odinsa

Subsidiaries (consolidated)

1. Llanos (92%)
2. AKF + CAKF (59.7%)
3. TAO (52.6%)

Associates and Joint Ventures

4. La Pintada (78.9%)
5. OPAIN (35%) *
6. Quiport (46.5%)

	Consolidated	Separated
green arrow	EM	EM
blue arrow	Line by line	EM
red arrow	EM / VR	EM / VR

After vertical conclusion

Odinsa

50%

Odinsa Equity Fund with MIRA (*) — 50%

1. Llanos (92%)
2. AKF + CAKF (59.7%)
3. TAO (52.6%)
4. La Pintada (78.9%)
5. OPAIN (65%) *

P&L

[+/-] Δ VR asset valuation
[+] Dividends
[-] Management fee (*)
[+/-] Financials and others
Net Income

Quiport — 23.25%

Odinsa GP (*) — 100%

P&L

[+] Management fee (*)
[+/-] Financials
[+/-] Others
Net Income

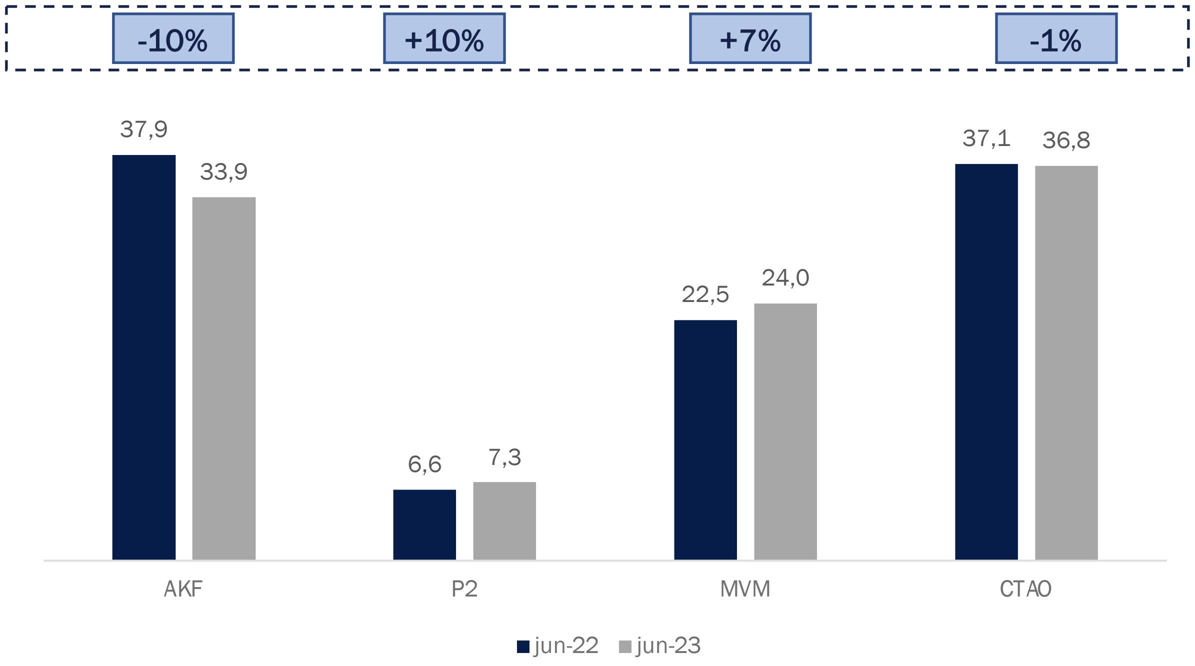
* Before vertical conclusion, Odinsa held a 35% direct share in OPAIN and Grupo Argos 30%

GRUPO ARGOS RESULTS 2Q2023

Odinsa: ADR stable YOY

Cement | Infra | Portfolio

Average daily traffic (ADT) - thousands of vehicles 2Q2023 vs 2Q2022



Platform ADT → 102 thousand vehicles
-2% YOY

IRR (E)

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

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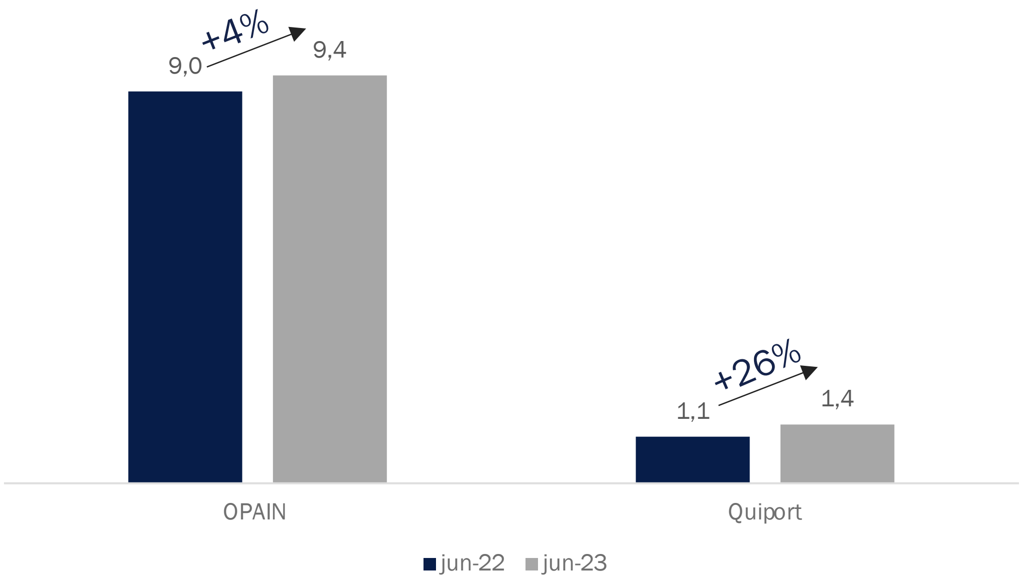
GRUPO ARGOS RESULTS 2Q2023

Odinsa: Quiport reaches pre-pandemic traffic levels

Cement | Infra | Portfolio

Passengers - Millions



10.8 million PAX
+6% YOY

IRR (E)

EL DORADO	17%
QUIPORT	13%

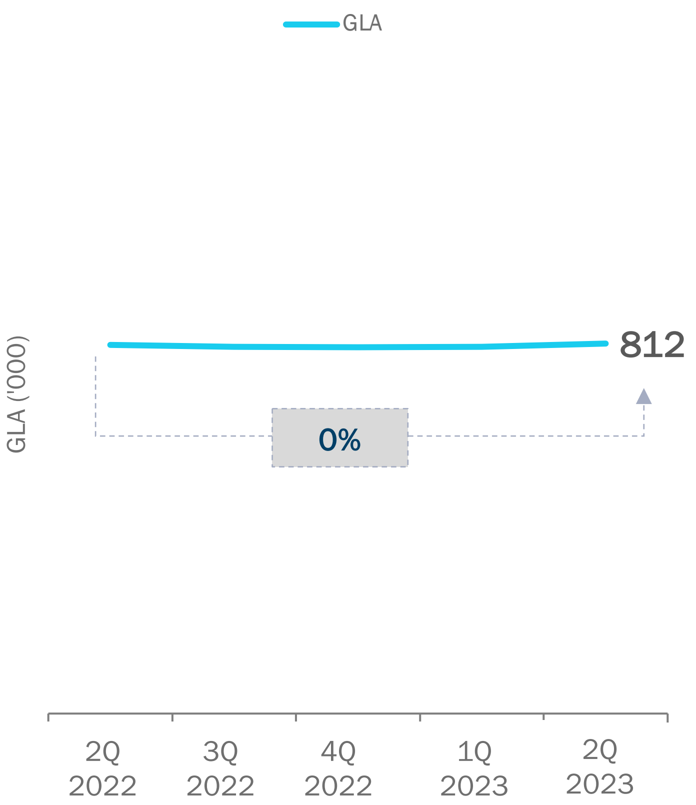
- Incremento en rentabilidad explicado por mayores flujos al equity

GRUPO ARGOS RESULTS 2Q2023

Pactia: EBITDA doubles in the last year

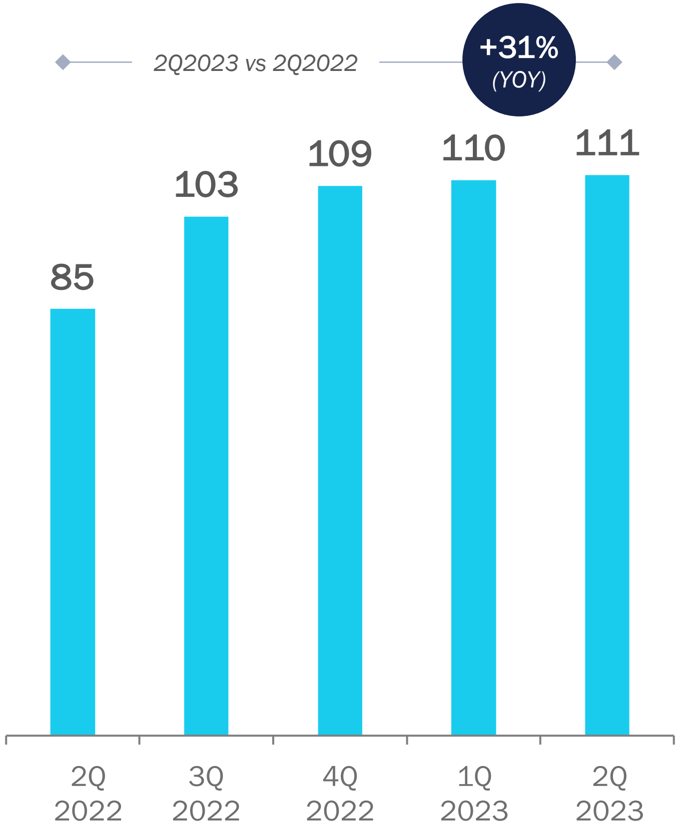
Cement | Infra | Portfolio

Operational



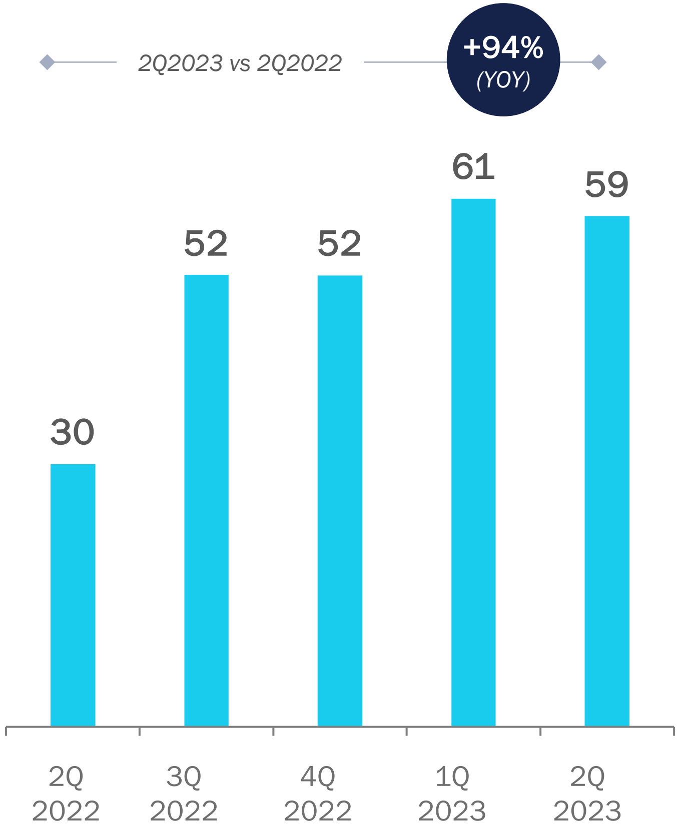
Revenue

COP bn



EBITDA

COP bn



GRUPO ARGOS RESULTS 2Q2023

Real Estate Business: Cash income and cumulative P&G +20% YOY and +13% YOY respectively

Cement Infra Portfolio

Cash flow[1]	Jun-2023	Jun- 2022	Var (%)
Revenue	111	93	20%
Net cash flow	35	39	-11%

- Higher revenue because payments scheduled for this semester were higher than those for the previous semester

P&L[1]	Jun-2023	Jun-2022	Var (%)
Revenue	131	116	13%
EBITDA	49	43	14%

- Higher revenue from clause registration, valuation, and dividends Hotel Calablanca

Sofitel Baru

[1] Accumulated as of the first quarter

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Consolidated and separated financial results

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Inversiones que transforman

GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS RESULTS 2Q2023

Revenue grows 15% YOY and EBITDA 19% YOY

Resumen P&G

COP mil mn	Resultados Trimestre 2Q - 2023	2Q - 2022	Var.(%)	Resultados Acumulados Año jun-23	jun-22	Var.(%)
Ingresos	**6.392**	**5.898**	**8%**	**12.137**	**10.512**	**15%**
Costos, gastos y otros ingresos	5.180	4.916	5%	9.723	8.735	11%
Ut. Operacional	**1.212**	**982**	**23%**	**2.414**	**1.776**	**36%**
Ebitda	**1.553**	**1.391**	**12%**	**3.111**	**2.607**	**19%**
Margen Ebitda	*24%*	*24%*	*71 pb*	*26%*	*25%*	*83 pb*
Ut. Antes de impuestos	**649**	**639**	**2%**	**1.383**	**1.137**	**22%**
Impuestos	190	228	-16%	354	411	-14%
Corriente	*145*	*171*	-16%	*274*	328	-17%
Diferido	*46*	*57*	-19%	*80*	83	-4%
Utilidad neta	**458**	**411**	**11%**	**1.029**	**726**	**42%**
Utilidad neta controladora	**313**	**229**	**36%**	**718**	**391**	**84%**
Margen neto controlador	*5%*	*4%*	*100 pb*	*6%*	*4%*	*220 pb*

COP **12.1** tn

Accumulated consolidated revenue grows 15% compared to the same period of 2022

Resumen P&G - Proforma*

COP mil mn	Resultados Trimestre 2Q - 2023	2Q - 2022	Var.(%)	Resultados Acumulados Año jun-23	jun-22	Var.(%)
Ingresos	**5.481**	**4.794**	**14%**	**11.226**	**9.408**	**19%**
Ebitda	**1.264**	**1.325**	**-5%**	**2.821**	**2.455**	**15%**
Ut. neta	211	368	-43%	782	654	20%
Ut. neta controladora	**66**	**227**	**-71%**	**472**	**374**	**26%**
Margen Ebitda	*23%*	*28%*	*-459 pb*	*25%*	*26%*	*-96 pb*

COP **3.1** tn

Accumulated EBITDA grows 19% compared to the same period of 2022

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

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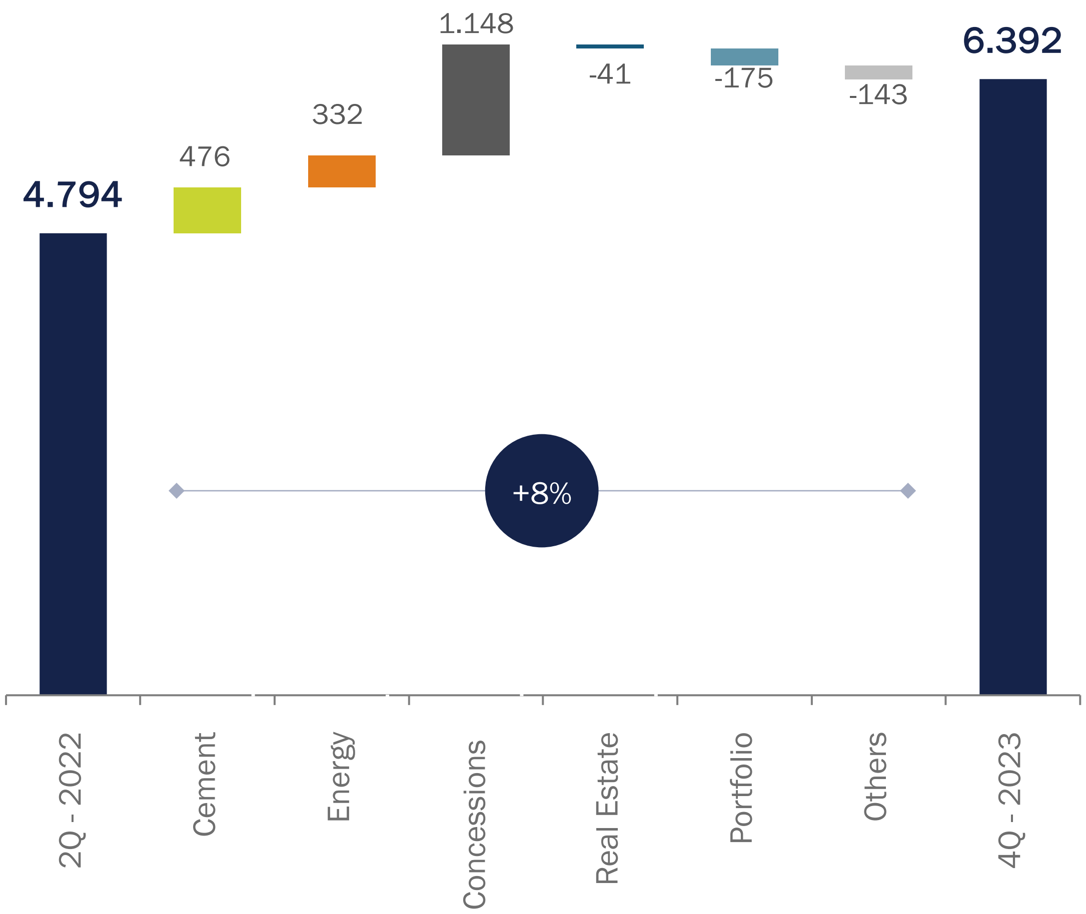
Inversiones que transforman

GRUPO ARGOS RESULTS 2Q2023

Revenue grows 8% (YOY) and EBITDA grows 12% (YOY)

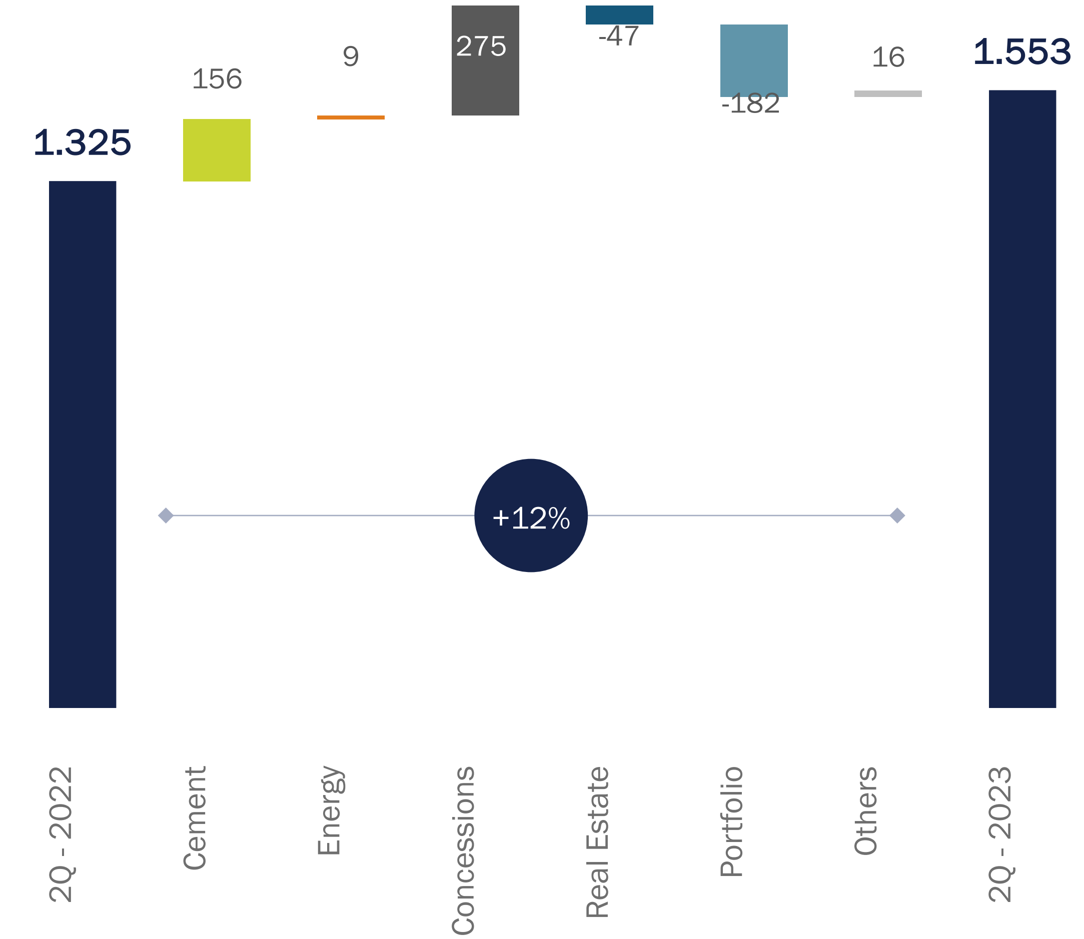
Proforma consolidated revenue

COP bn



Proforma consolidated EBITDA

COP bn



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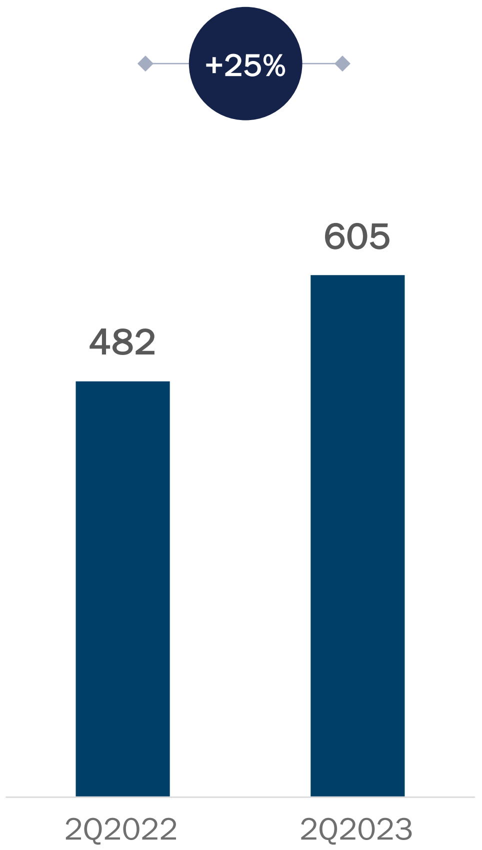
Inversiones que transforman

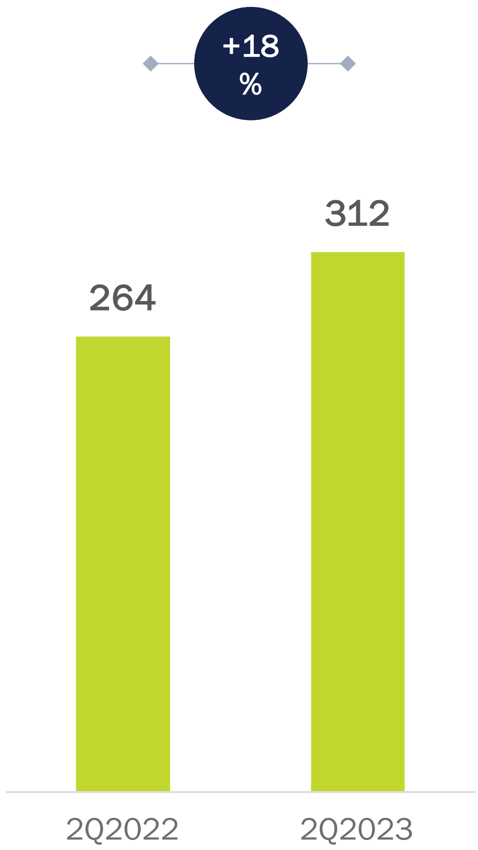
GRUPO ARGOS RESULTS 2Q2023

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

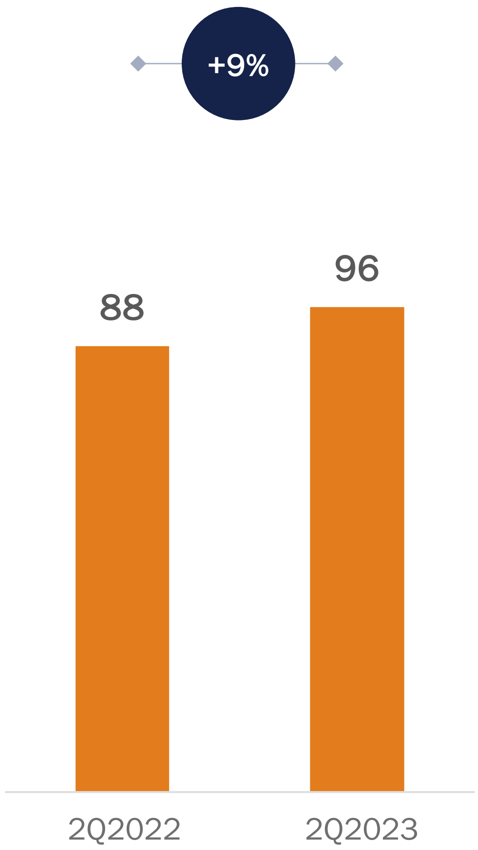
Consolidated Expenditure



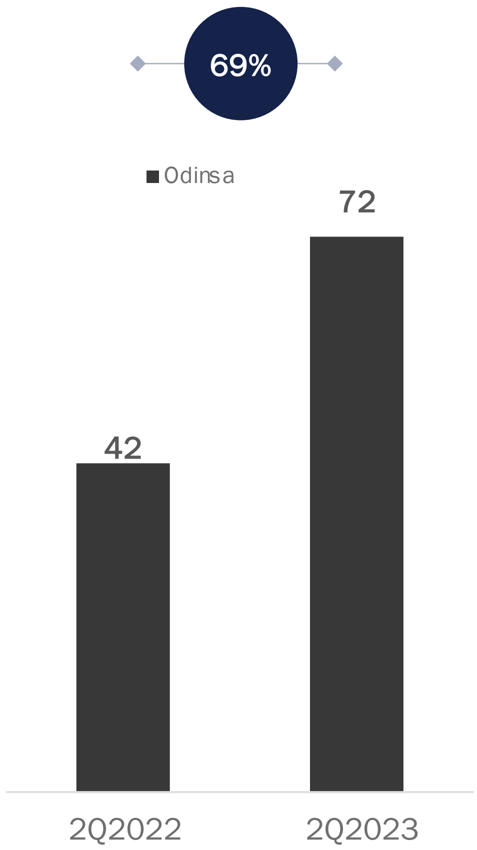
Cementos Argos Expenditure



Celsia Expenditure



Odinsa Expenditure



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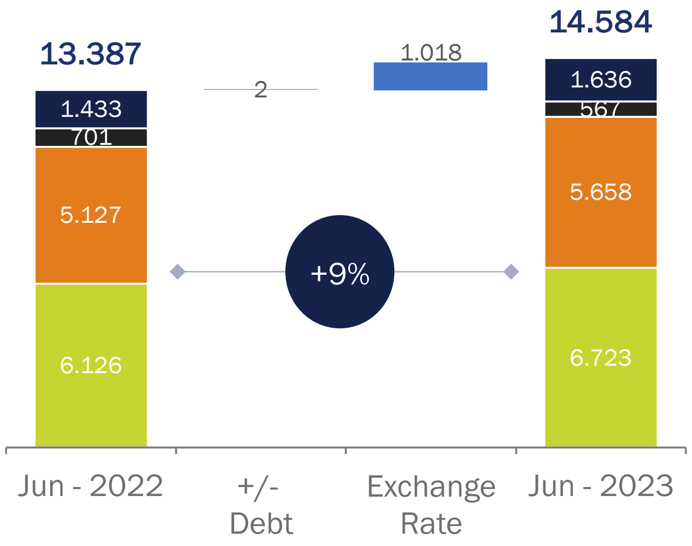
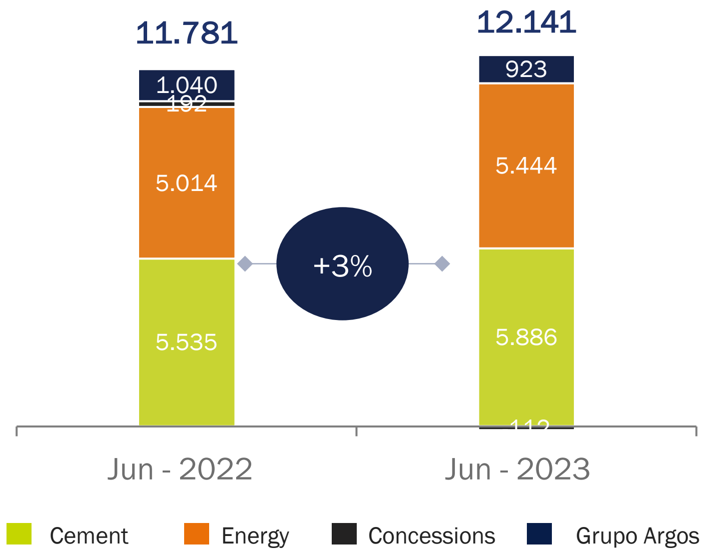
GRUPO ARGOS RESULTS 2Q2023

Sound equity structure of Grupo Argos supported by AAA rating

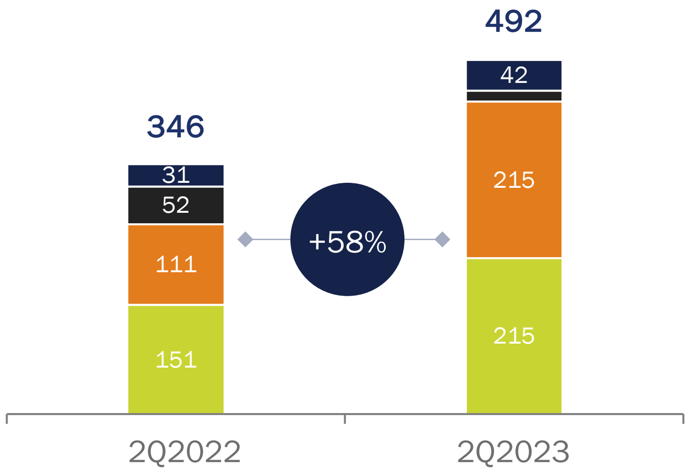
Consolidated debt
COP bn



Net debt[1]
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 AAA from S&P with a stable outlook (for Grupo Argos's consolidated debt)

1. Net debt excludes restricted cash and equivalents

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Inversiones que transforman

GRUPO ARGOS RESULTS 2Q2023

Separated EBITDA grows 136% YOY

Resumen P&G

COP mil mn	Resultados Trimestre 2Q - 2023	2Q - 2022	Var.(%)	Resultados Acumulados Año jun-23	jun-22	Var.(%)
Ingresos	**555**	**172**	**223%**	**984**	**457**	**115%**
Costos y otros egresos	114	15	683%	140	40	252%
Gastos GA	32	37	-12%	82	102	-20%
Ut. Operacional	**409**	**121**	**238%**	**762**	**315**	**142%**
Ebitda	**409**	**125**	**227%**	**763**	**324**	**136%**
Margen Ebitda	*74%*	*73%*	*89 pb*	*78%*	*71%*	*661 pb*
Ut. Antes de impuestos	**361**	**90**	**299%**	**715**	**262**	**173%**
Impuestos	4	7	-51%	11	8	37%
Corriente	*0*	*0*	0%	*0*	0	0
Diferido	*3*	*7*	-54%	*11*	8	35%
Utilidad neta	**357**	**83**	**330%**	**704**	**254**	**177%**
Margen neto	*64%*	*48%*	*1610 pb*	*71%*	*56%*	*1584 pb*

Resumen P&G - Proforma*

COP mil mn	Resultados Trimestre 2Q - 2023	2Q - 2022	Var.(%)	Resultados Acumulados Año jun-23	jun-22	Var.(%)
Ingresos	**152**	**171**	**-11%**	**581**	**442**	**32%**
Ebitda	**97**	**124**	**-22%**	**451**	**309**	**46%**
Margen Ebitda	*64%*	*73%*	*-861 pb*	*78%*	*70%*	*775 pb*
Ut. neta	**45**	**82**	**-45%**	**392**	**239**	**64%**

COP 984 bn

Revenue grows 115% compared to the first quarter of 2022

COP 763 bn

EBITDA grows 136% compared to the first quarter 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

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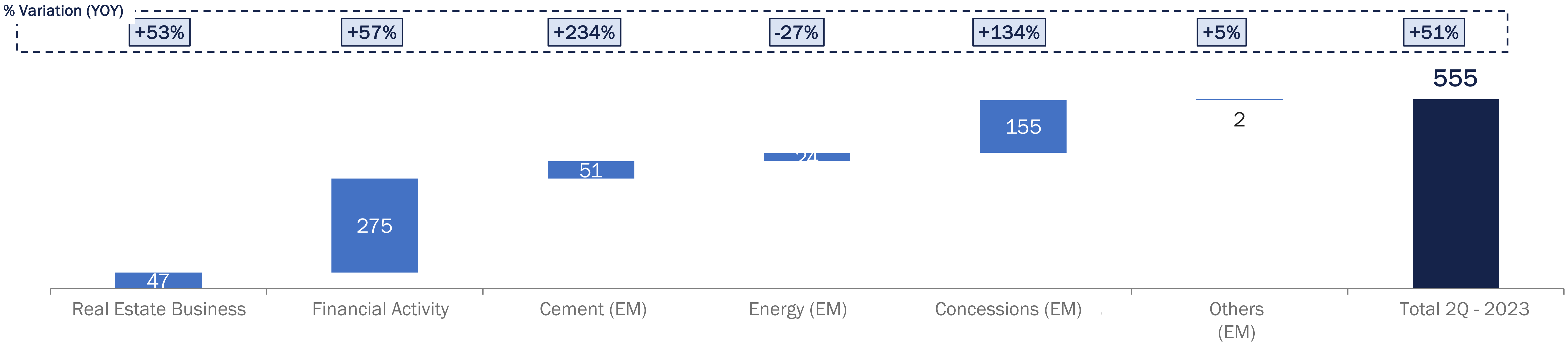
GRUPO ARGOS RESULTS 2Q2023

Separated revenue was COP 555 billion during 2Q2023

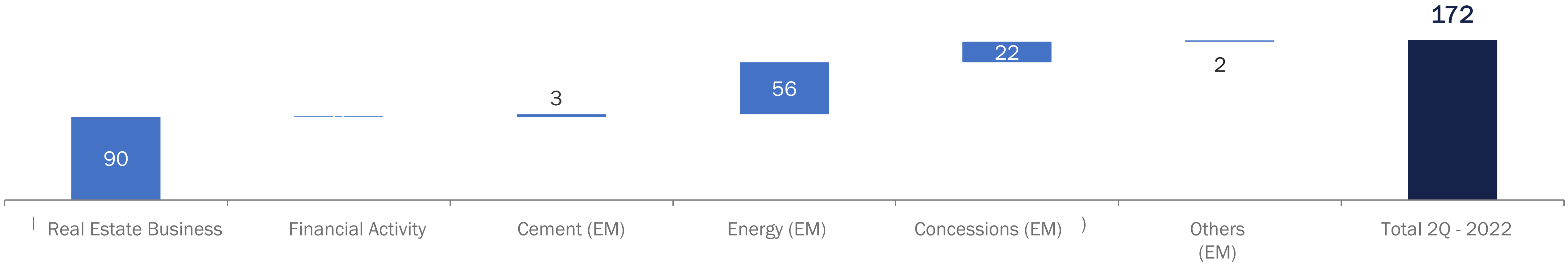
Revenue distribution 2Q2023

COP bn



Revenue distribution 2Q2022

COP bn

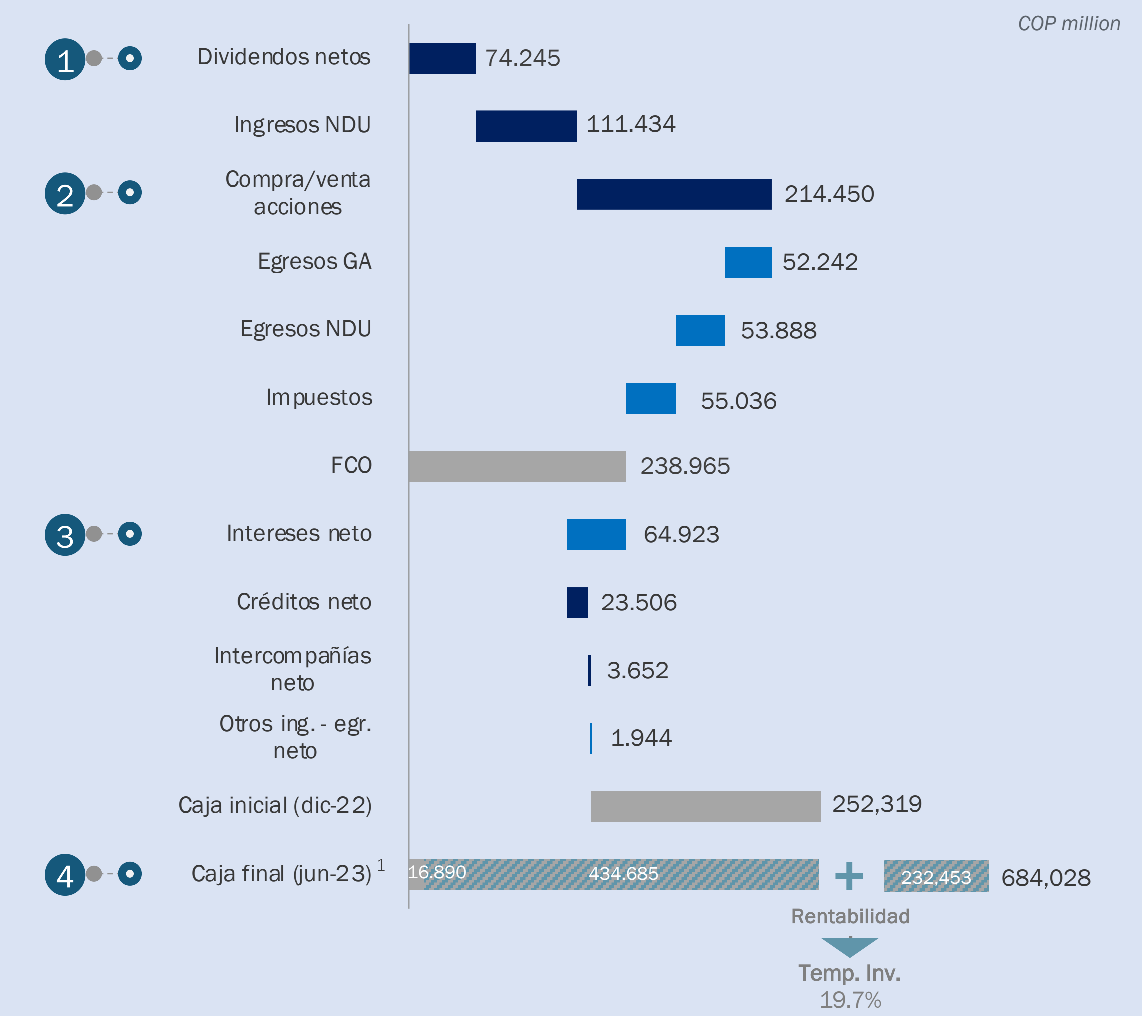


GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS RESULTS 2Q2023

Available upon closing on jun-23: COP 684 bn . Financial returns surpass COP 35 billion

Cash flow



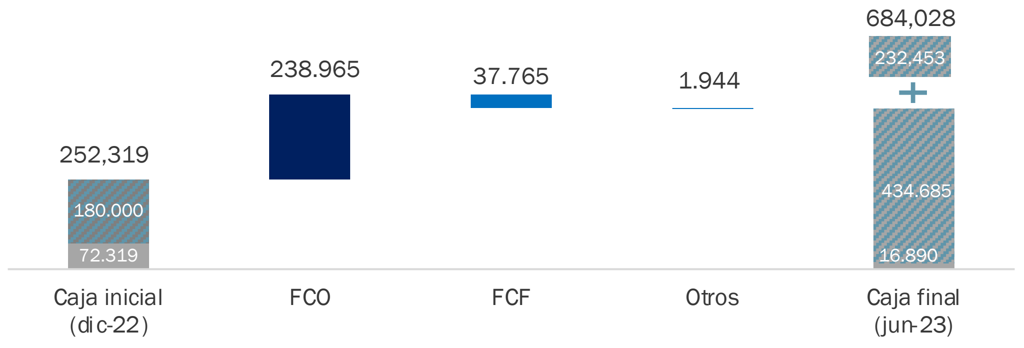
Notes

COP million

1. Div. received: **307,421.** Div. Paid: **233,176**
2. Stock purchases/ sales: **275,906** from **sale** of share in **Opain** (91,770 shares, 30% share)
 54,051 from **purchase** of 17.93 M **shares Cementos** at COP 3,015 each (+1.5% share.)
 6,604 from **buyback** 695 thousand **ordinary G. Argos shares** at COP 9,503 ea.
 800 from **buyback** 140 thousand **preferential G. Argos shares** at COP 5,710 ea.

3. Financial expenditure **100,785,** financial returns **35,862**

4. Total inv. in AAA securities: **445,000** (IBR, CPI and TF, term 3.7 years. **232,453** correspond to term deposits of the loan with SMBC). Total inv. *Time deposits*: **222,138** (maturity <1 year)



[1] Corresponds to the face value of investments, not market value

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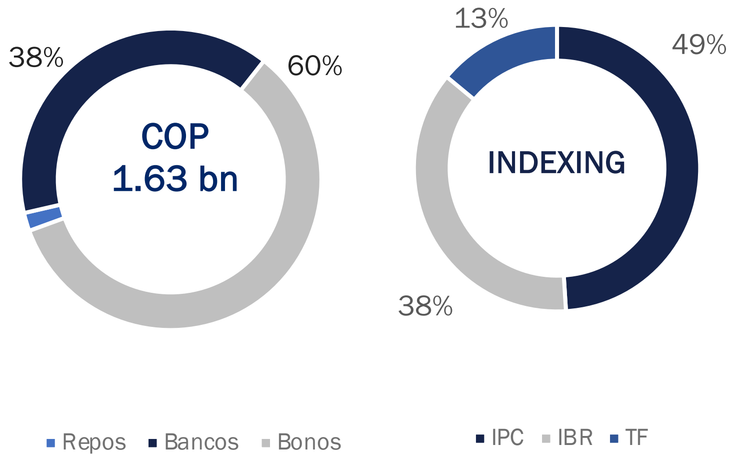
GRUPO ARGOS RESULTS 2Q2023

Hedging and compliance with the ESG loan with Bancolombia reduce Kd by 600 bps to 10.5%

Indebtedness[1]

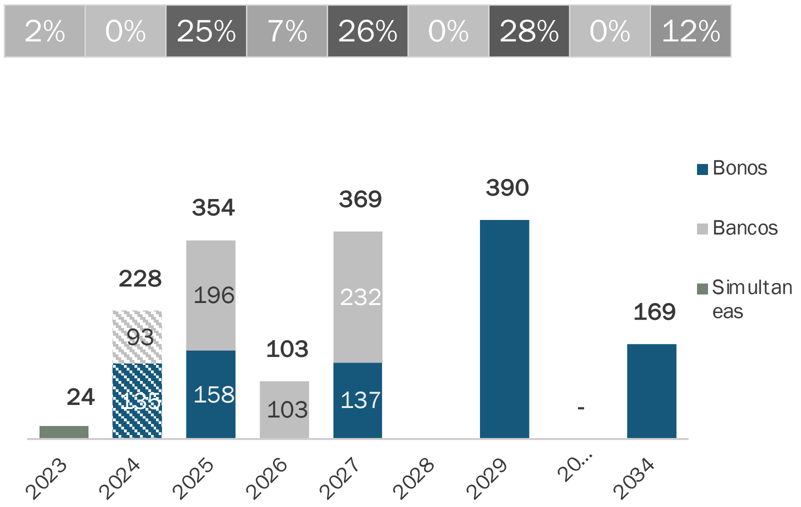
COP bn

Net Debt = **0,95 tn** (-8% YOY)

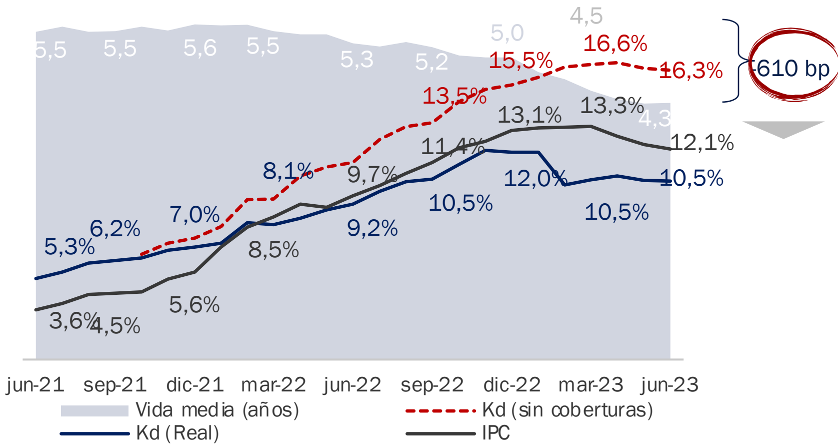


Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends	Gross Debt / Portfolio[2]	Cost of Debt
2.9x	**14%**	**10.5%**
Vs. 1.7x in June 2022	Vs. 11% in June 2022	Vs. 8.5% in June 2022

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

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GRUPO ARGOS RESULTS 2Q2023

AAA ratings from rating agencies

FitchRatings

AAA[1] =

Observing Evolution
July 2023

- **Evolution under Observation** after MOU announcement
- **Rating reflects credit quality of the dividend flow,** which benefits its stability.
- **Robust leveraging metrics:** Debt/Div ~ 2.3x
- **Robust capital structure** with medium- and long-term debt maturities
- Capacity to maintain ***loan to value* between 12% and 15%**
- **Strategy** in coming years focuses on **consolidating the infrastructure vehicle**

STANDARD & POOR'S

AAA[1] =

Stable
May 2023

- **Fulfilment of key milestones allowed monetizing assets, reducing debt and optimizing equity structures,** key for participation in future projects
- Expected **consolidated EBITDA margin** between **24%-26%**
- **Expected leverage indicator** (Net Debt/EBITDA)~2.5x
- **Strong competitive position (diversification** by business and by geography) provides margin for maneuvering under deceleration scenarios
- **Ability to make operations more flexible** in adverse conditions

ARGOS
AA =
Positive
May 2023 (Fitch)

CELSIA
AAA =
Stable
May 2023 (S&P)

ODINSA
AA =
Stable
June 2023 (Fitch)

International BB+ equals local AAA

OPAIN
BB+ =
Stable
April 2023 (Fitch)
International Rating

[1] Fitch's rating refers to Grupo Argos separated. S&P refers to Grupo Argos consolidated

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Sustainability milestones

Private Social Investment as a priority to Grupo Argos

- **Between 2018 and 2022, Grupo Empresarial Argos invested over COP 200 billion** in Obras por impuestos projects that have **benefited over 240,000 people.**

Opening of the Cauca River Forest Research and Conservation Center (CIRCA, in Spanish)

- CIRCA opened its doors on July 21 **to offer and develop alternatives for plant material propagation, education and research on tropical forests** and other ecosystems associated with the middle basin of the Cauca River.
- This research center had an **investment of over COP 2.1 billion** and has the capacity to produce 500,000 seedlings per year of species native to the tropical forests in southwestern Antioquia**, a** region where only 22% of the original vegetation cover remains.

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2023 Results Guidance

22.0 - 22.5
COP trillion

Revenue 2023e

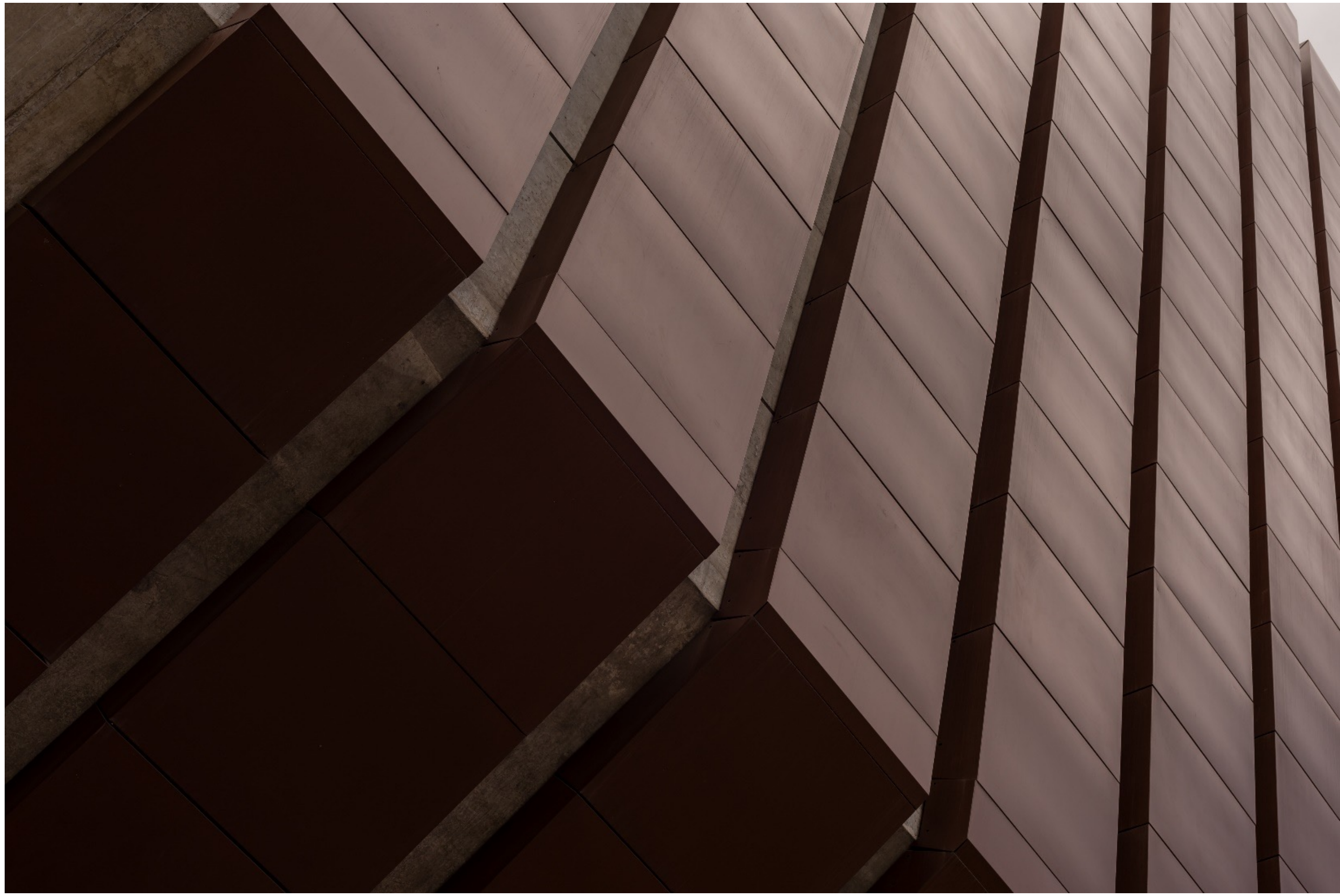
5.2 - 5.5
COP trillion

EBITDA 2023e

Guidance for 2023 Consolidated Grupo Argos results

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

Annexes



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Cement Business

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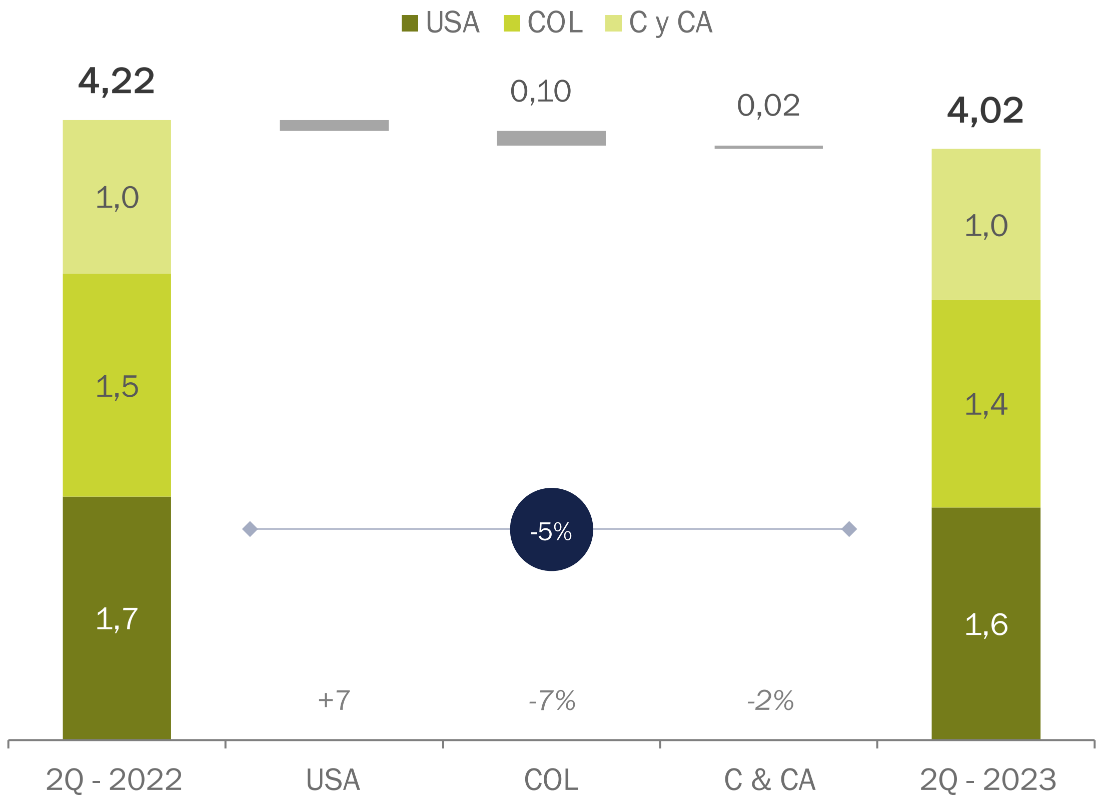
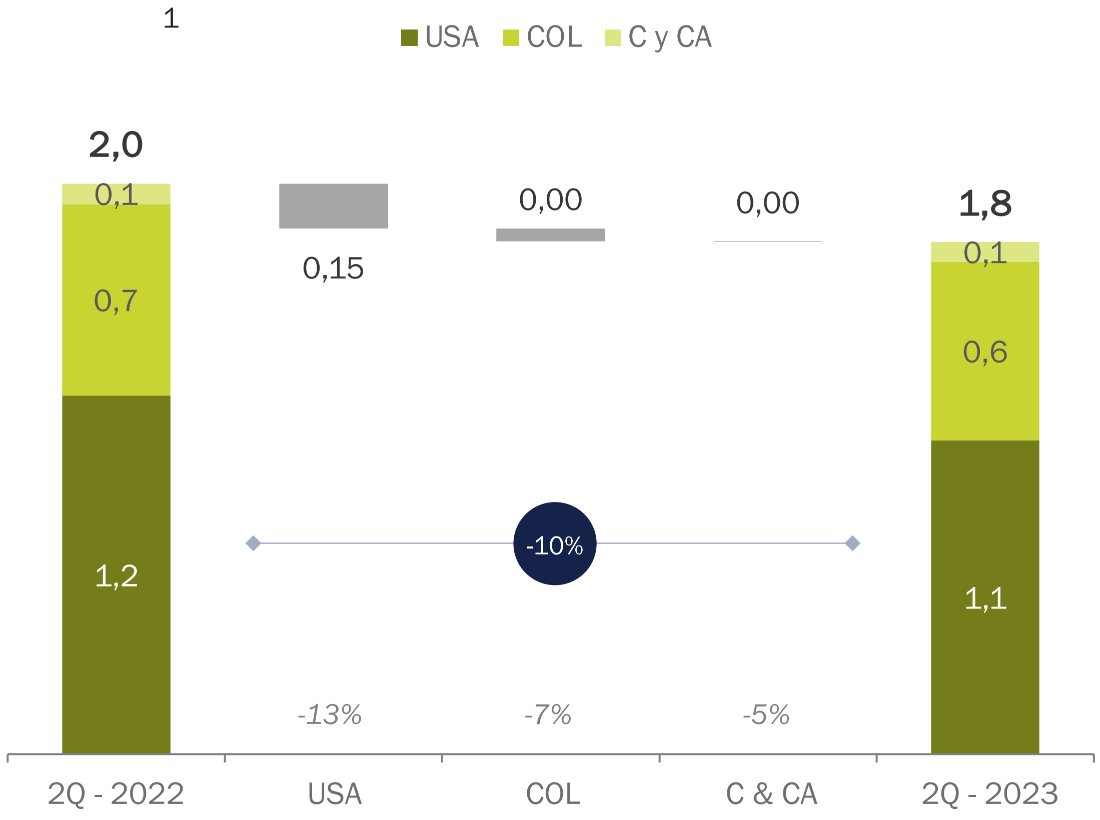
Cement volumes end the quarter at 4.0 million tons shipped

Cement Volumes *millions of tons*



Concrete Volumes *millions of m^3*

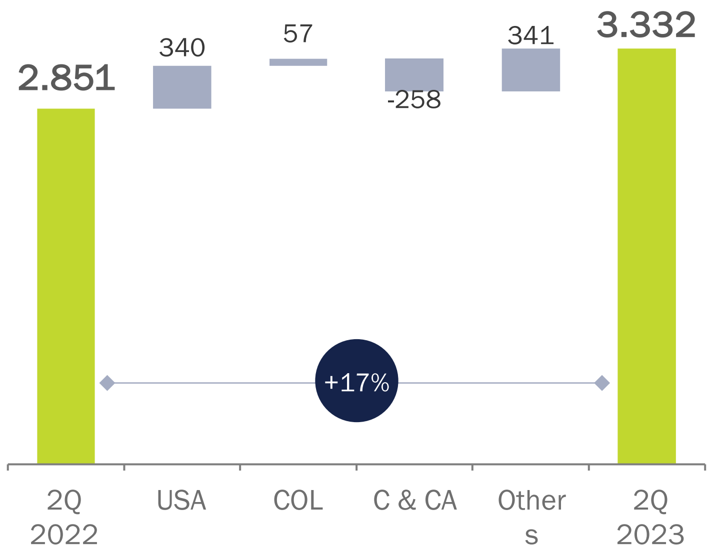


- Good pricing dynamics and cost stabilization have offset reduced volumes in Colombia
- Regional concrete volumes in the United States decreased 13% due to the rains in the country's southeast
- Central American and Caribbean region has recovered, a reflection of the good performance of Panama and Dominican Republic

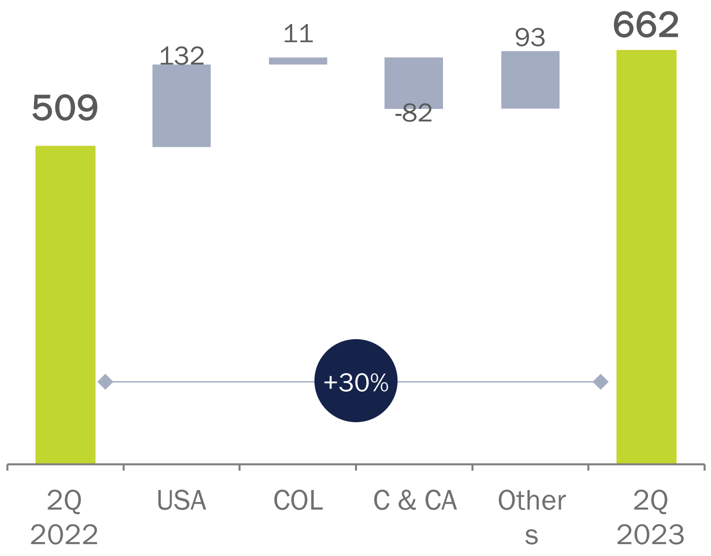
GRUPO ARGOS RESULTS 2Q2023

Sound financial results reflected by revenue, EBITDA and net income

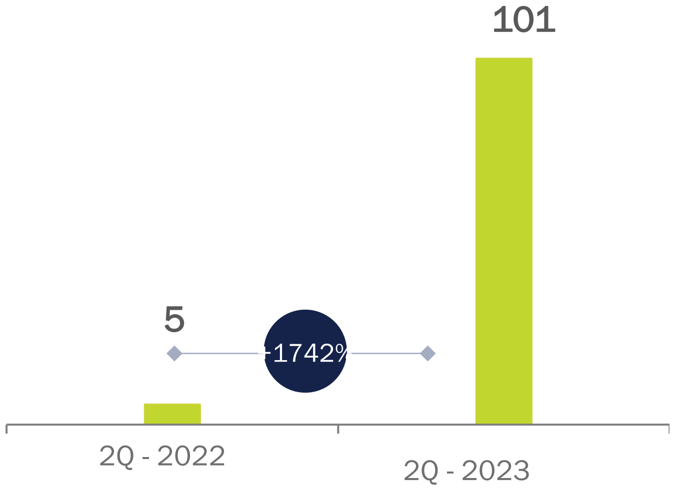
Revenue *COP bn*



Ebitda *COP bn*



Net profit to the controlling interest *COP bn*



- Revenue growth in Colombia and U.S.A. resulting from a positive dynamic in the business's pricing strategy
- EBITDA for the period closed 30% above 2Q2022 levels. This is reflected by revenue growth, cost stabilization and customer segmentation, which is being prioritized to prioritize increased business margins.

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Energy Business

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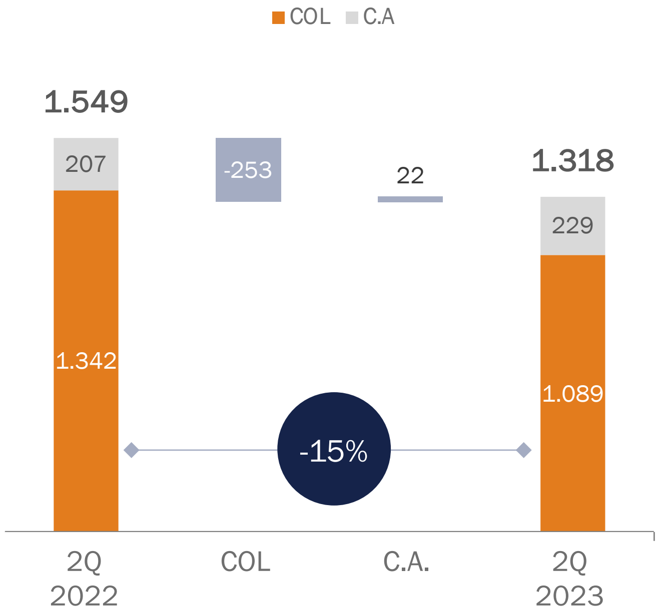
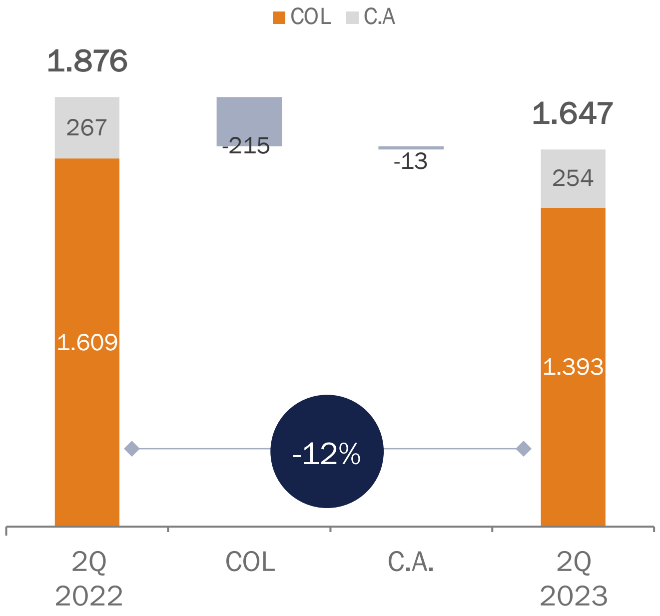
Generation for the quarter dropped compared to the same period the previous year

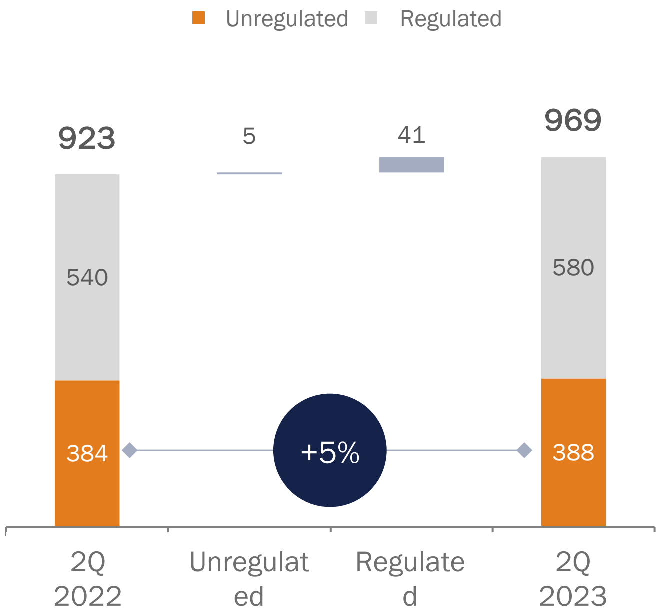
Generation (GWh)



Energy Sales (GWh)



Commercialization (GWh)



- Cumulative generation +7% YOY mainly due to reduced generation in Colombia (-18%)
- National reservoir levels closed out June 2023 at 72%

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Inversiones que transforman

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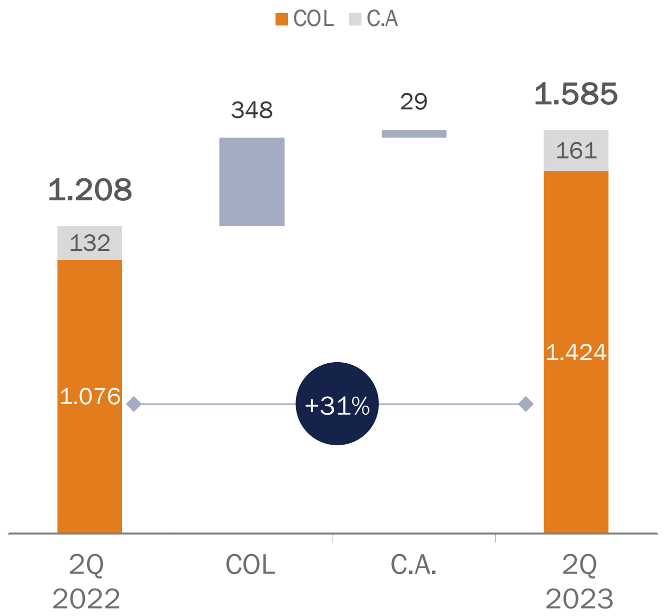
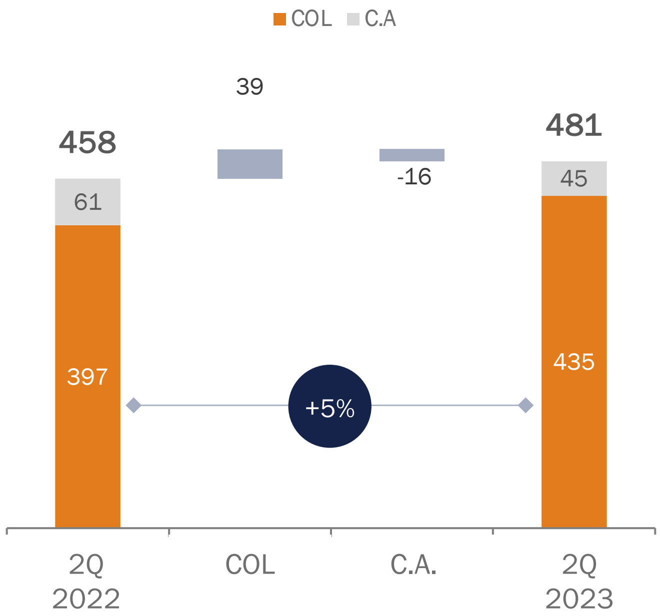
Revenue at Celsia growing by double digits

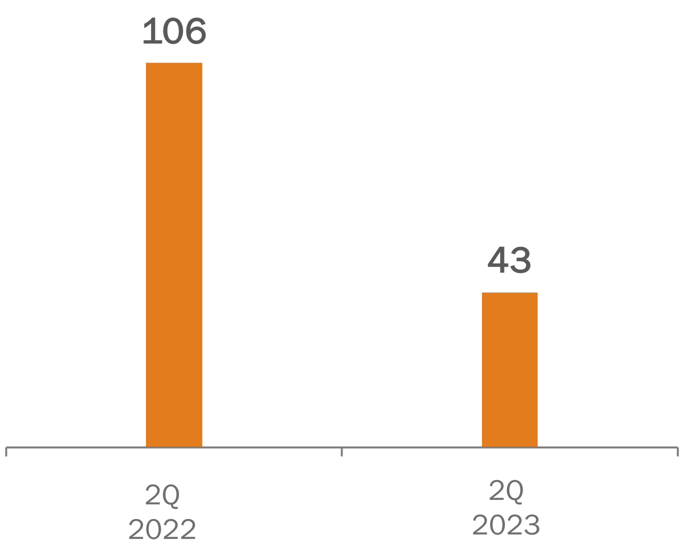
Revenue COP bn



Ebitda COP bn



Net income controlling interest COP bn



- Cumulative revenue +31% YOY to COP 1.6 tn with growth in all businesses. Growth in Colombia is a highlight (+32%)
- EBITDA grows +5% YOY to COP 481 billion. Colombia remains stable, while Central America made a lower contribution due to termination of PPA contracts
- Slight reduction in net income explained by increased financial expenses resulting from higher interest rates compared to the same period the previous year

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Inversiones que transforman

Concessions Business

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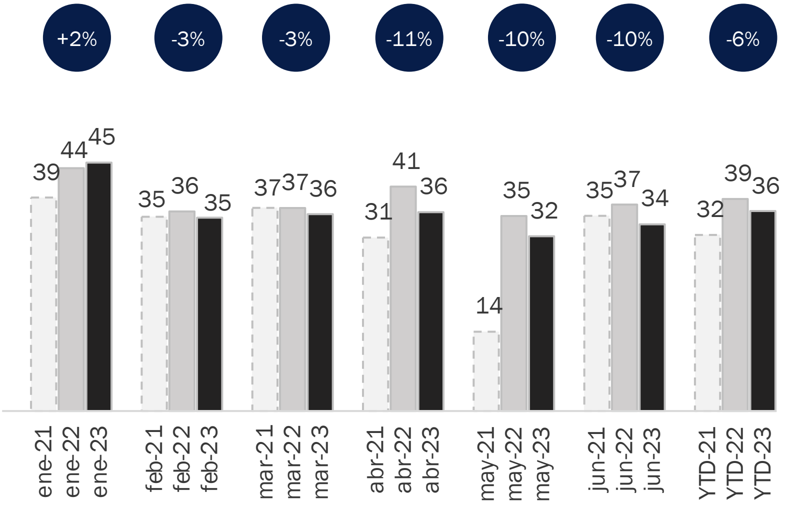
Inversiones que transforman

GRUPO ARGOS RESULTS 2Q2023

Roadways: Stable ADT YDT

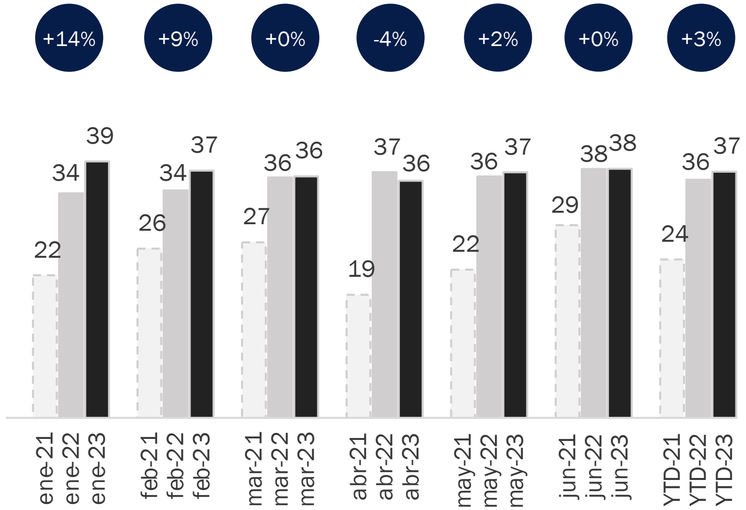
Autopistas del Café

ADT per month and YTD (thousands of vehicles)



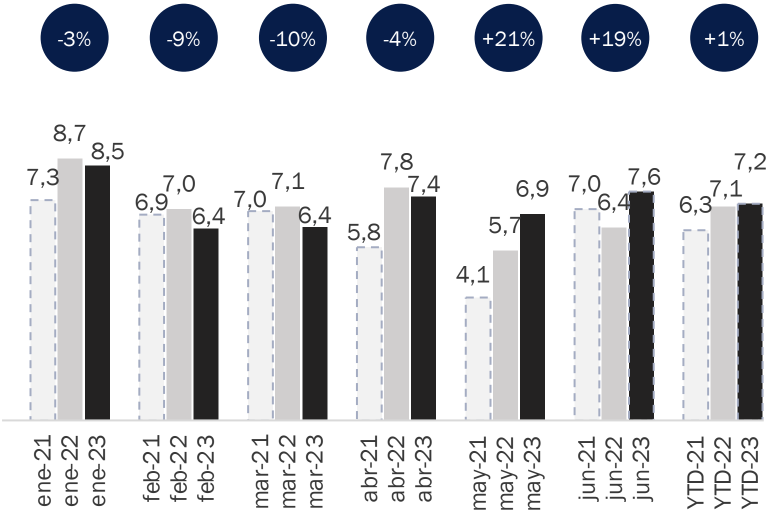
Túnel de Oriente

ADT per month and YTD (thousands of vehicles)



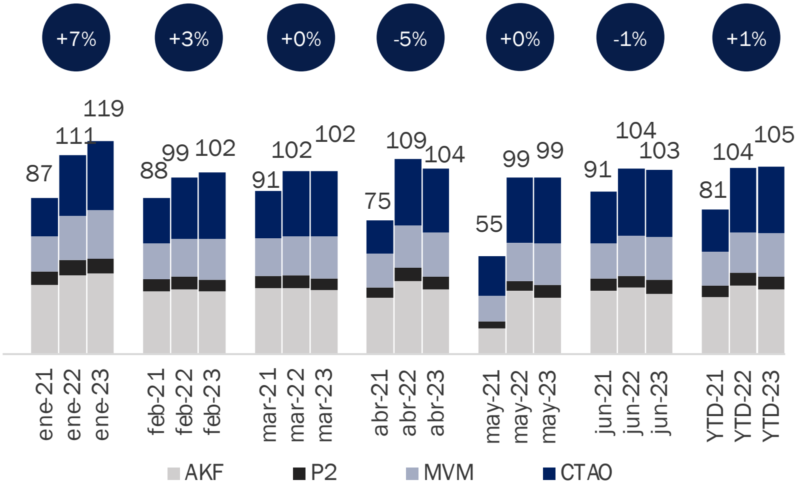
Pacífico 2

ADT per month and YTD (thousands of vehicles)



Total

ADT per month and YTD (thousands of vehicles)



ATD variation year-to-date

Concession	2023 vs 2022	2023 vs 2021	2023 vs 2019
AKF	-6%	14%	10%
CTAO	3%	55%	78%
MVM	8%	29%	32%
P2	1%	14%	3%
Roadway totals	**1%**	**29%**	**32%**

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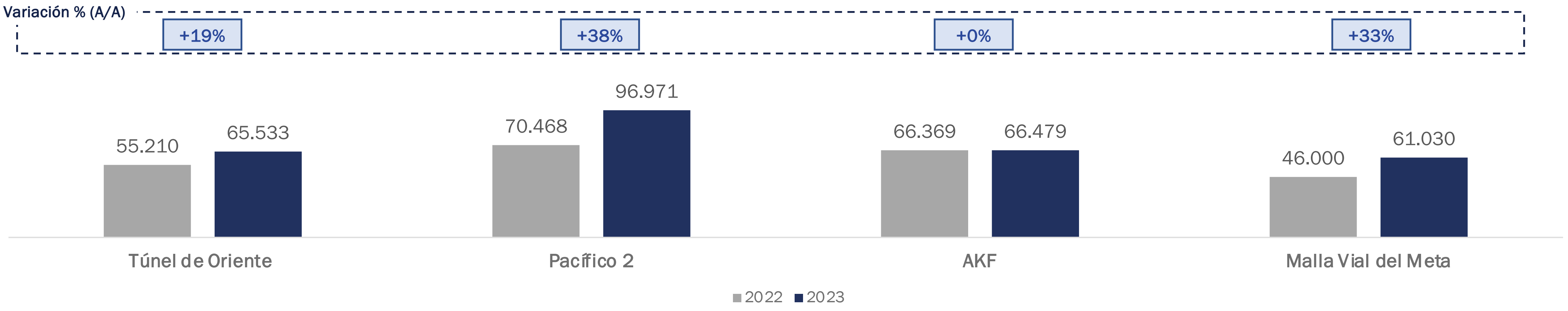
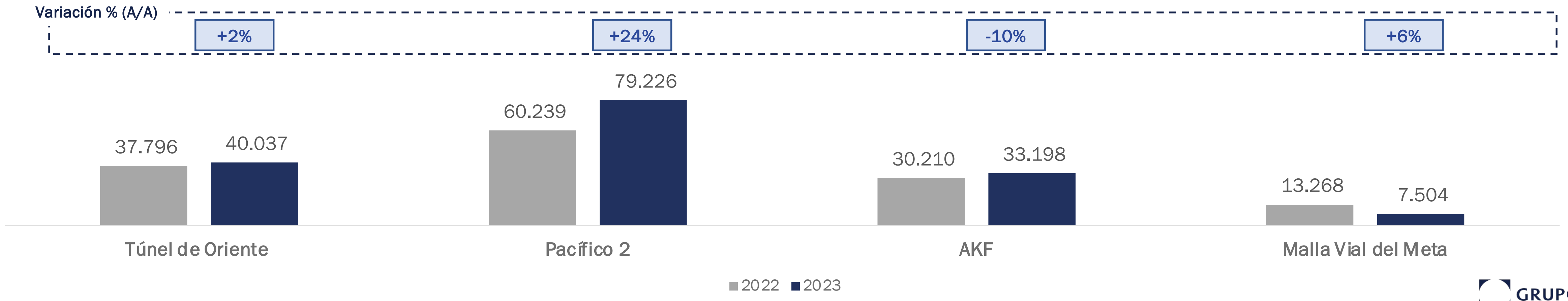
Roadways: Asset performance

Revenue



EBITDA



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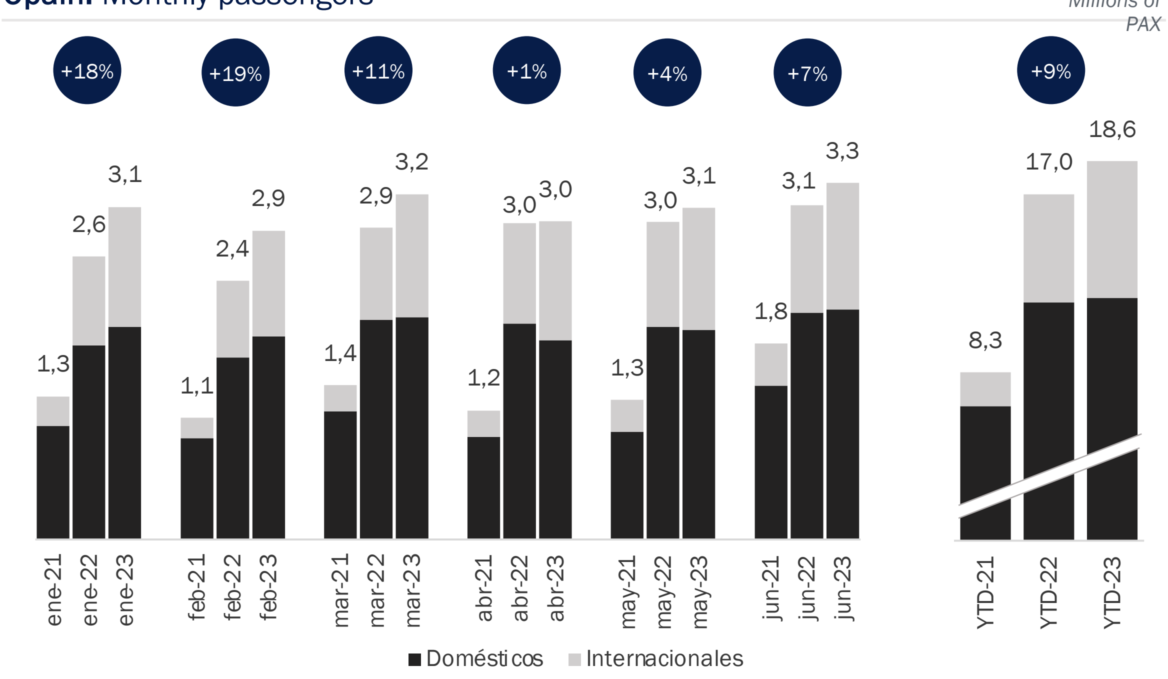
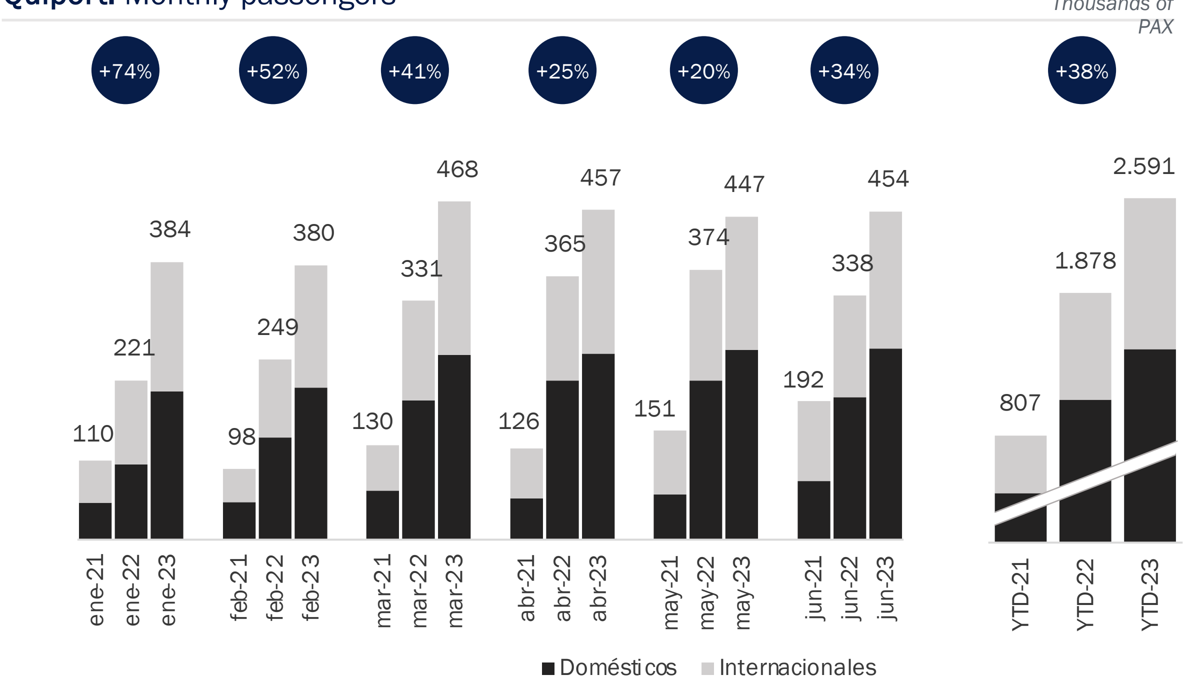
Airports: Quiport exceeds pre-pandemic levels since April, Opain +13% vs 2019

Opain: Monthly passengers



- Accumulated **passengers 18.6 mn** (+9% YOY). **Pre-pandemic levels have been exceeded since May 2022** (YTD 2023 **~113%** of **2019)**
- **Accumulated domestic pax** 11.9 mn. Pre-pandemic levels have been exceeded since May 2022 (YTD 2023 **~110%** of **2019**). **International pax** reached 6.7 mn and exceed pre-pandemic levels since October 2022 (YTD 2023 **~119%** of **2019**).
- **Due to operational recover, cumulative Net Income** Opain **COP 93 billion** (+69% YOY)

Quiport: Monthly passengers



- Accumulated **passengers** reach **2.6 mn** with an **annual growth of 38%**, and **recovered** since **April 2023** vs **pre-pandemic levels (~104% of 2019)**
- **Domestic pax ~108% of 2019** at 1.5 million. **International pax ~98% of 2019** at 1.1 million
- Due to **revenue recovery**, Quiport achieves **cumulative EBITDA growth of USD 66 M** (+31% YOY)

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