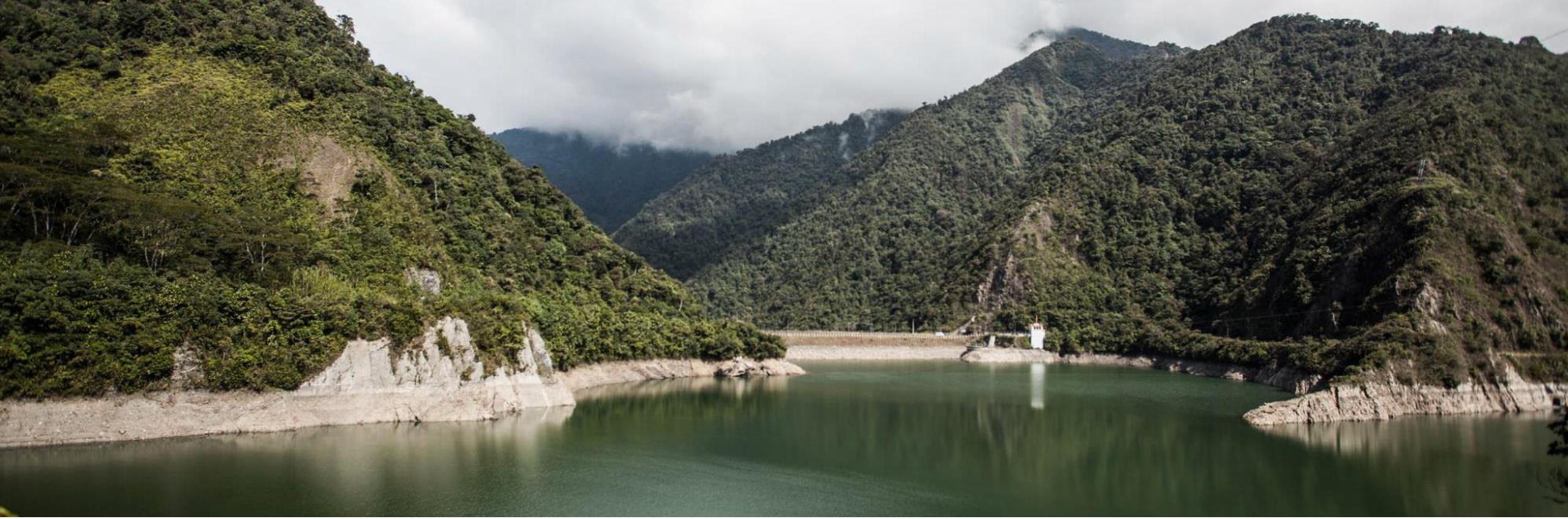


Corporate Presentation

September 2023





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



- **12 cement plants** and **248 RMC plants** in Colombia, the US, CentAm and the Caribbean
- Annual capacity of **24.0 m tons** of cement
- Annual capacity of **14.7m m³** of RMC



- **2.0 GW** of installed generation capacity (74% hydro and renewable)
- **1.3m** customers served through **47,000 km** of distribution networks
- **274 km** of operating transmission lines in Colombia



- Portfolio of **5 toll roads** in Colombia and the Caribbean, with **700km+** of roads and annual traffic of **~30 m** vehicles
- Operator of the **2nd largest airport** in South America (Bogota) and the **only 5-star Skytrax airport** in the region (Quito), **43m** total PAX annually

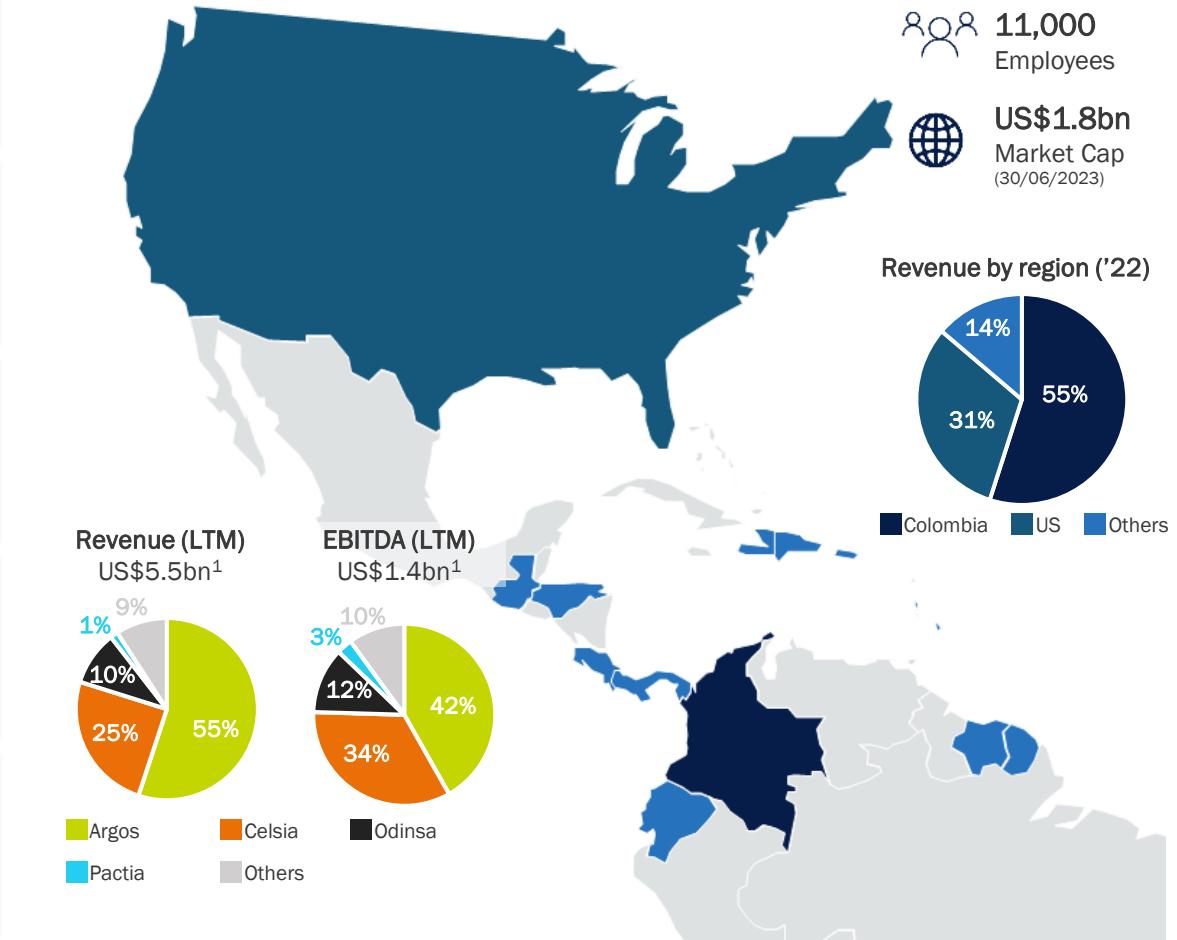


- Real Estate Fund in partnership with leading construction company and a local pension (LP). Operations in Colombia, the US and Panama
- AUM: **US\$935m** invested in 64 assets (GLA 812,000m²)
- Land bank of more than **2,000 Ha** for urban development



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

Company snapshot – 2Q23



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



Cemento Infra Portafolio

Strategy



Strategy

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



Cement Infra Portfolio

A

Cement and energy businesses consolidation

B

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

2006 - 2008

2009 - 2011

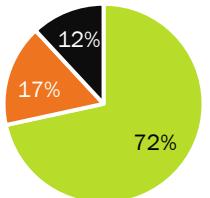
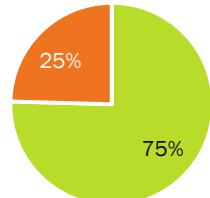
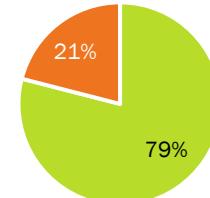
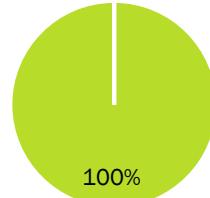
2012

2014 - 2015

Cement

Energy

Transportation



Infra Portfolio¹



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
Meriléctrica **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 ...



Cement Infra Portfolio

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

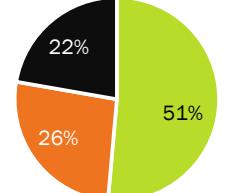
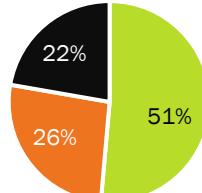
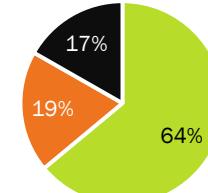
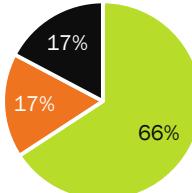
2019

2021 - 2023

Cement

Energy

Transportation



~US\$760m⁽²⁾ Total AUM in platforms

Infra Portfolio¹

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)

Consolidation of RE assets into Pactia platform

Divestment of non-core portfolio

Creation of energy and transportation platforms with top-tier investors



Combination of Argos USA with Summit Materials (US\$3.2 bn)

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

Strategy

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



Key strengths highlighting Grupo Argos positioning



1 Deep sector and Colombian market dynamics knowledge

Top integrated private player Colombia

1st Renewables⁽¹⁾
3rd Generation and Dx⁽¹⁾

Top independent transport player S. America and Colombia

2nd Airport platform⁽²⁾
3rd Toll road platform

2 Unique sourcing approach with exclusive access to local deals

US\$7bn+
 30+ deals executed Since 2006

US\$3bn+
 10+ deals executed Since 2006

US\$1bn+
 15+ deals executed Since 2006

3 Strong value creation model for all stakeholders with the best ESG practices

2022

Carbon Neutral
2022

68% emissions reduction By 2030

4 Asset optimization and performance improvement

+15.6p.p.
 EBTDA Margin Since 2015

3.6x Renewables cap.
76% SAIFI improvement⁽³⁾

+39.2p.p.
 EBITDA Margin Since 2015
Optimized from 12 assets /4 sectors to 7 assets /2 sectors

5 Brand reputation with access to better financial conditions

US\$800m+
 7+ issuances⁽⁴⁾ Since 2010

US\$900m+
 5+ issuances⁽⁴⁾ Since 2010

US\$200m+
 1 issuance⁽⁴⁾ Since 2010

6 Team with unparalleled experience and performance

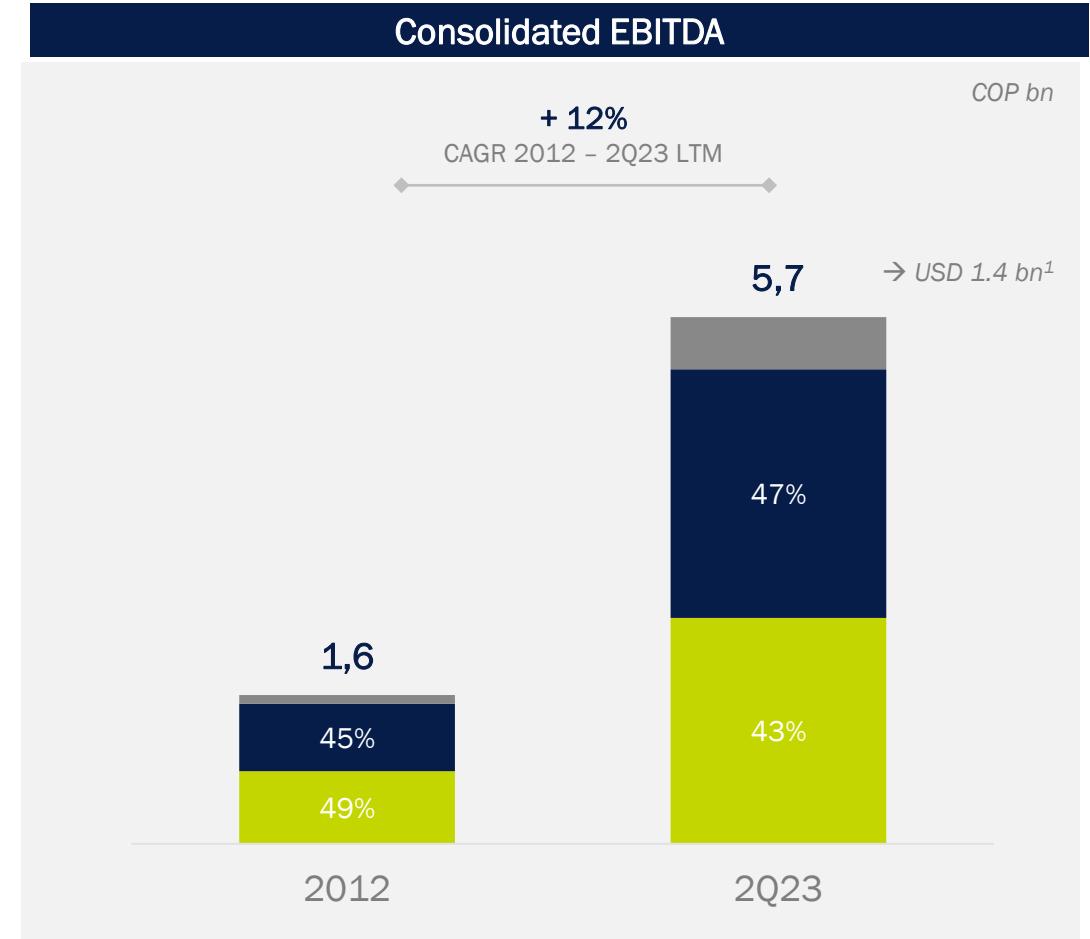
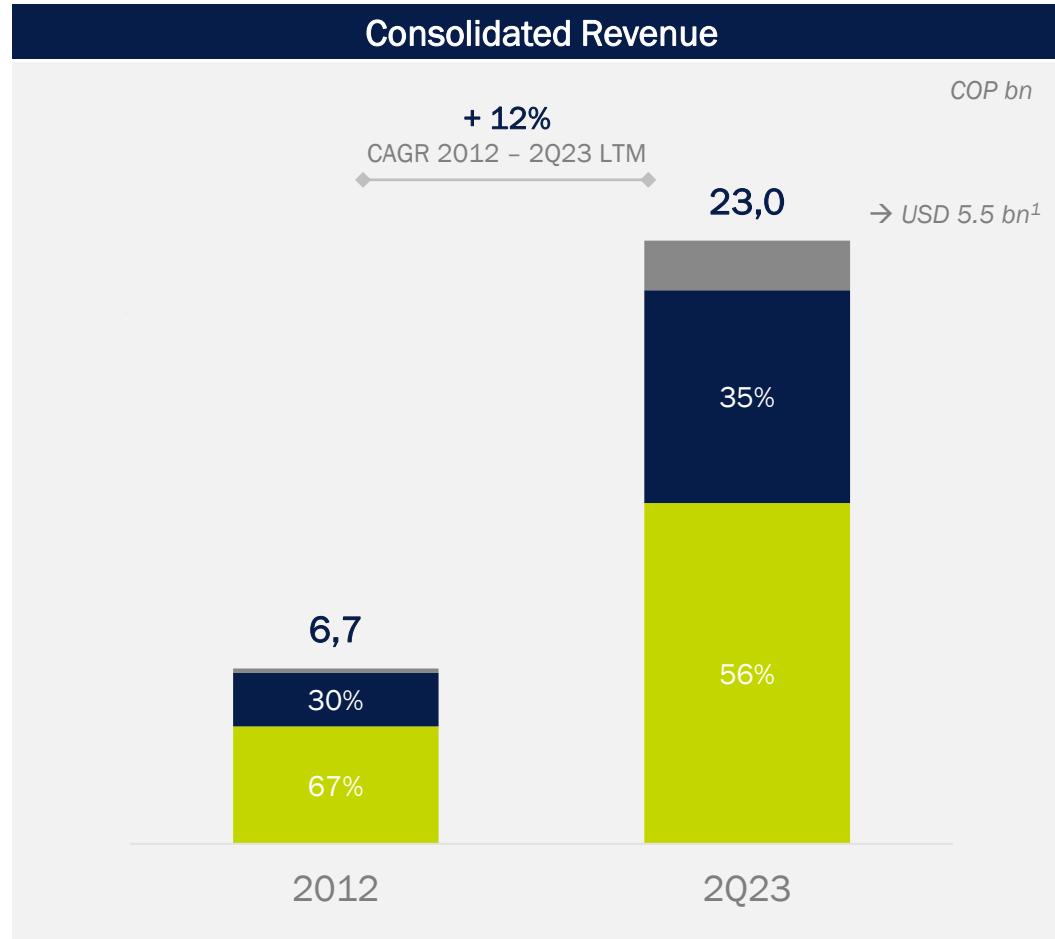
25+ years
Average Industry Experience

25+ years
Average Industry Experience

10+ years
Average Industry Experience

Strategy

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



■ Cement

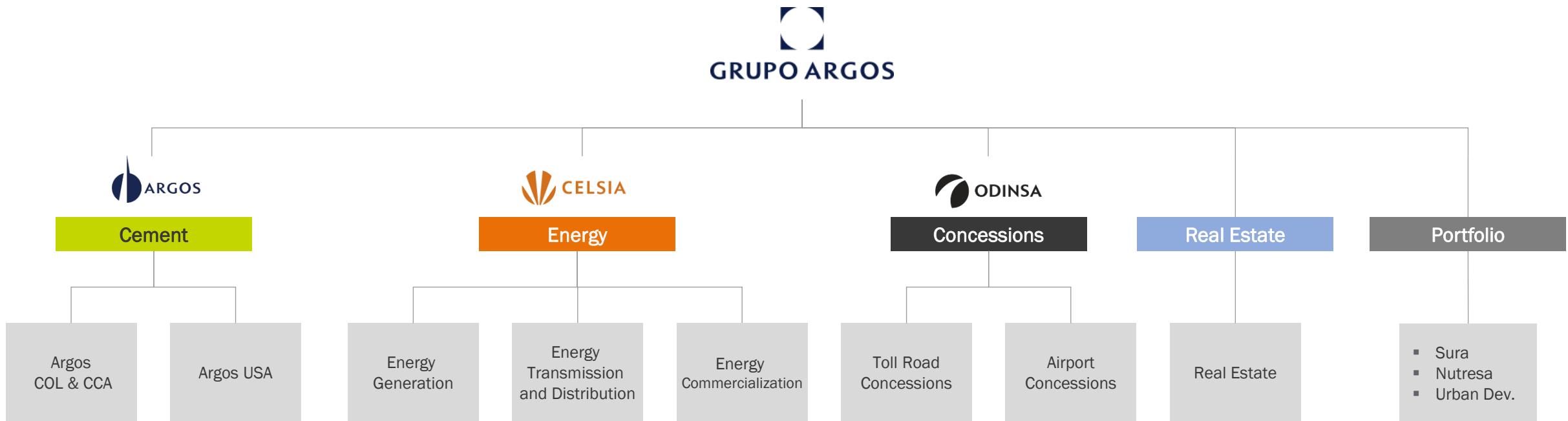
■ Celsia & Odinsa

■ Portfolio and Real Estate

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

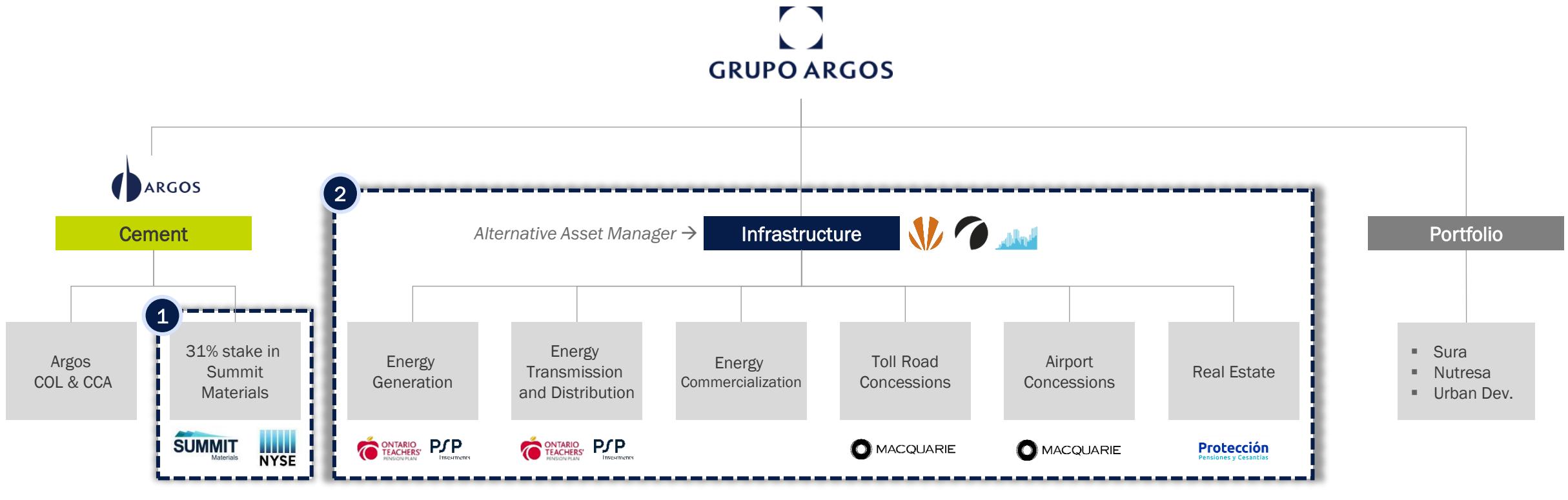
Strategy

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

Combination of Argos USA with Summit Materials

Cementos Argos will be the main shareholder of a leading company in the construction materials sector, listed on the NYSE.

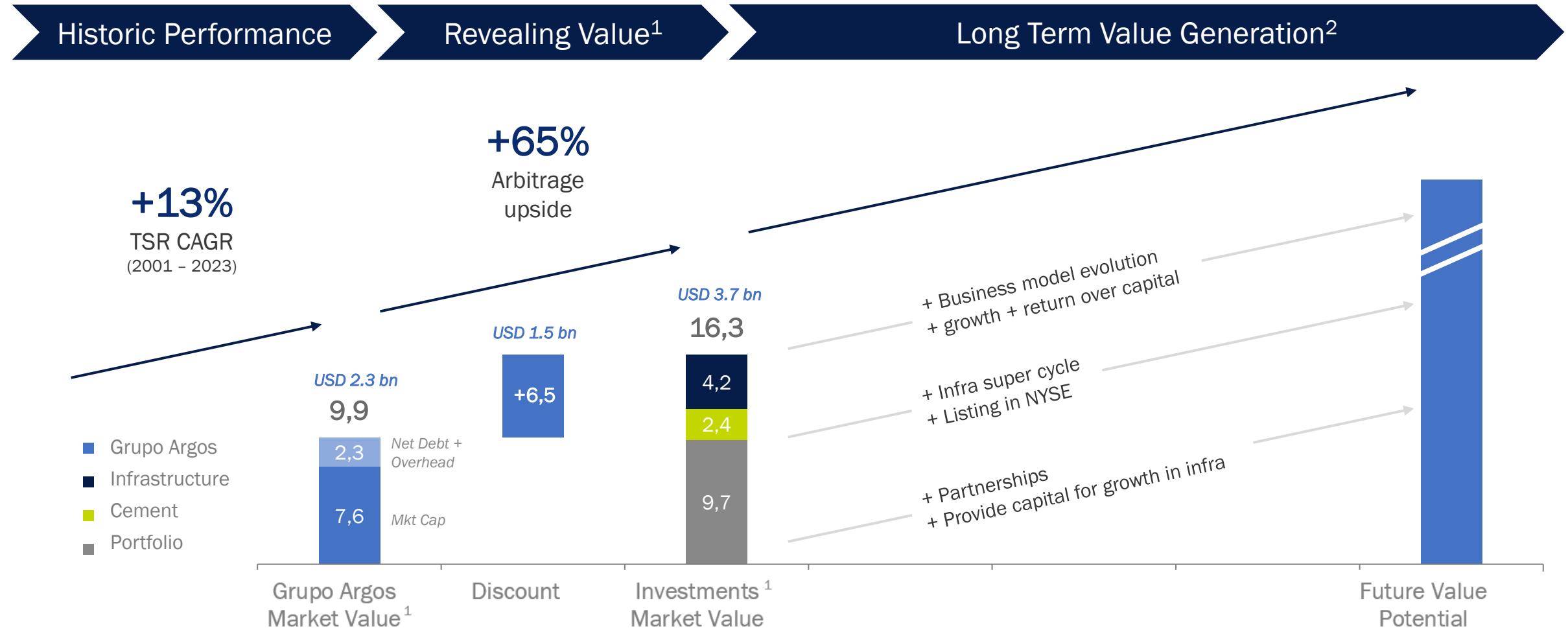
2

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



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



Cemento Infra Portafolio

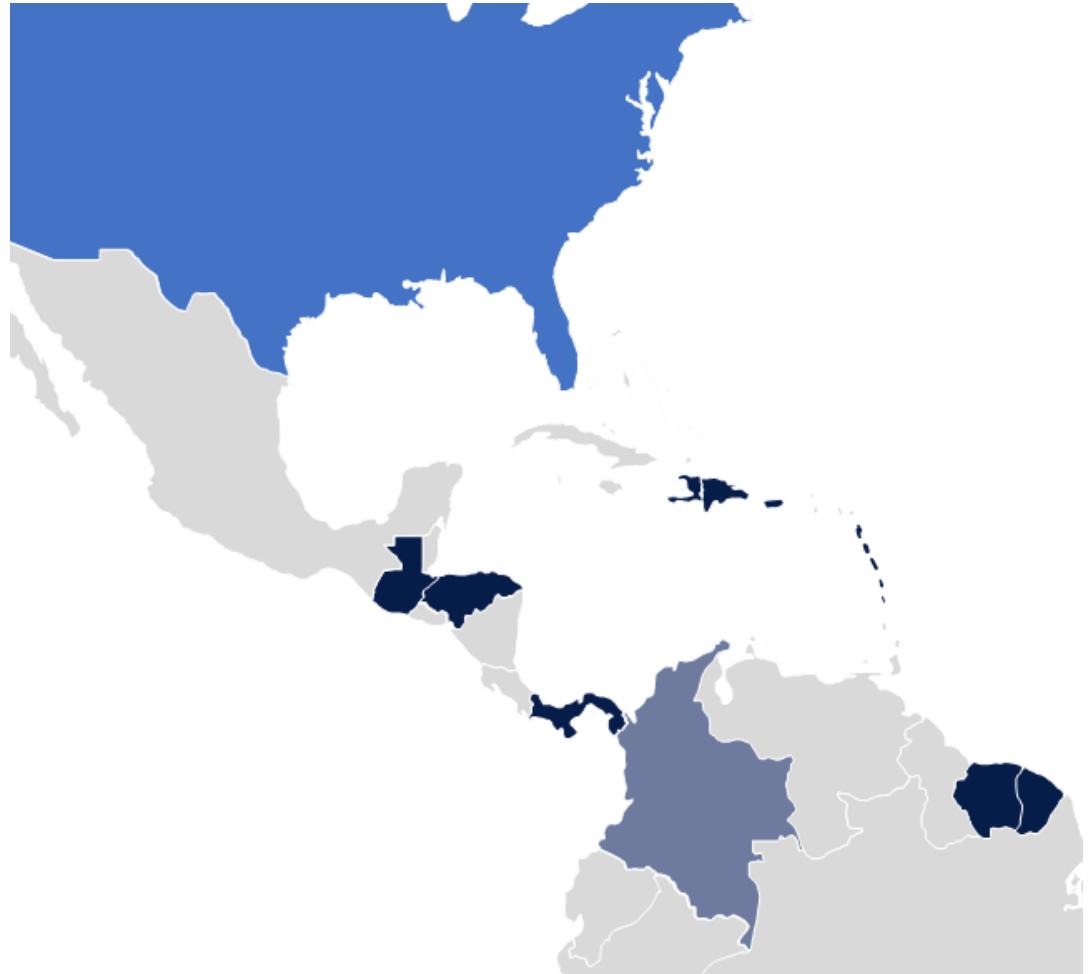


Cement Business

Cement Business

Main Figures of the Cement Business

Geographical Footprint



Cement

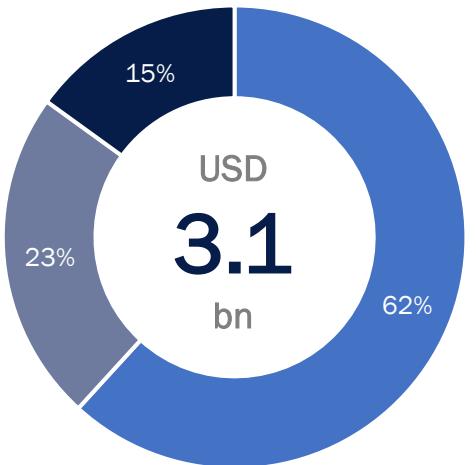
**24.0**million tons of
installed
capacity**16.0**million tons
dispatched
2022

RMC

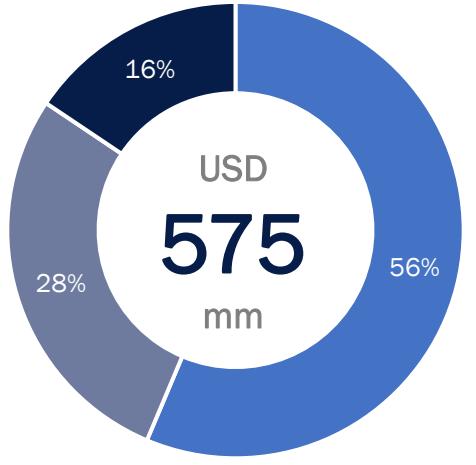
**14.7**million m³ of
installed
capacity**7.2**million m³
dispatched

Financial Results LTM

Revenue



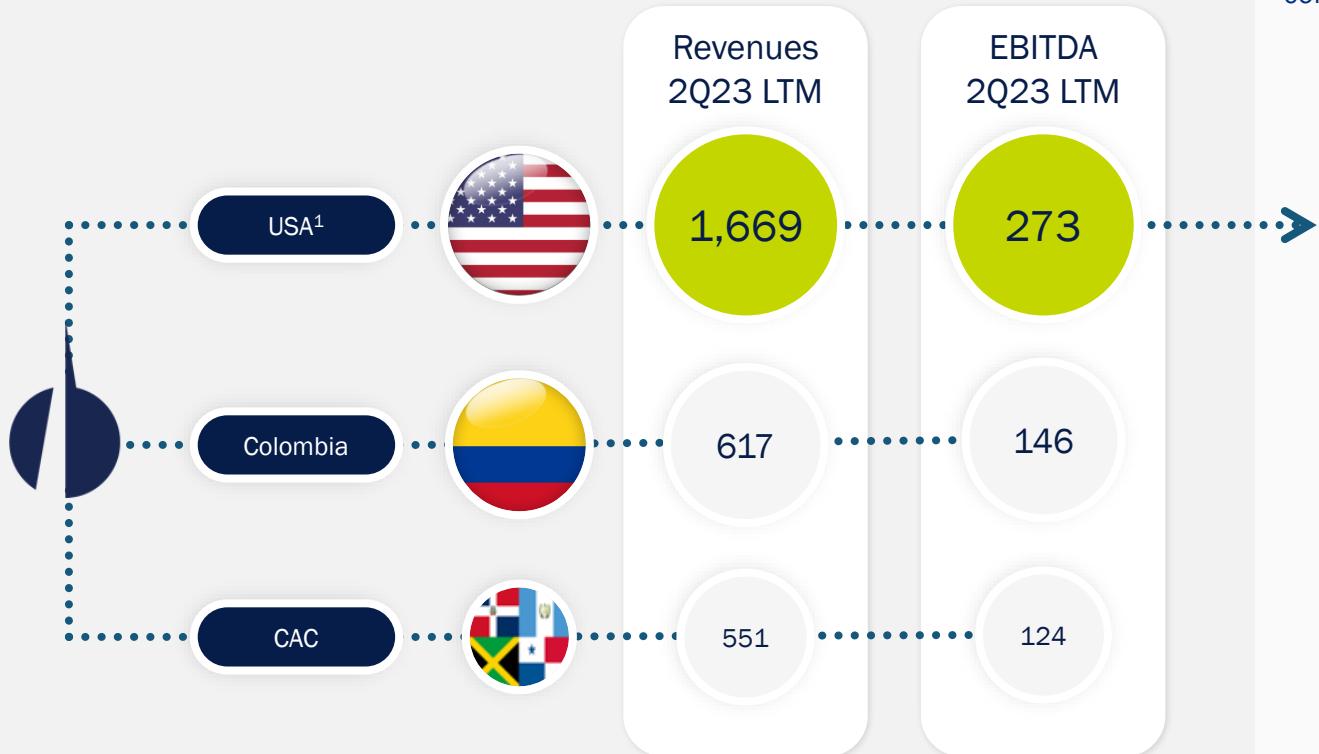
EBITDA



- USA
- COL
- CCA

We have bolstered Cementos Argos by combining the U.S. operations with Summit Materials, elevating their strength, footprint, and capabilities

By leveraging on the regional footprint and robust U.S. Platform...



...We have managed to unlock additional value for Cementos Argos through the strategic combination of the U.S. Operations with Summit Materials



From the combination of Argos North America Corp. (Argos USA) and Summit Materials, Cementos Argos will receive a 31% stake in the combined entity plus US\$ 1,200mm of Base Cash Consideration

Implied Enterprise Value of Argos USA post transaction:

US\$3.2bn
10x EV/EBITDA 23E
12x EV/EBITDA LTM 2Q23

This combination marks a significant step towards a future of enhanced possibilities and strategic synergies

STRATEGICALLY ALIGNED WITH OUR INVESTMENT THESIS...

...CRYSTALIZED ON A TRANSFORMATIONAL TRANSACTION...

...POSITIONING THE COMPANY TO UNLOCK SIGNIFICANT VALUE



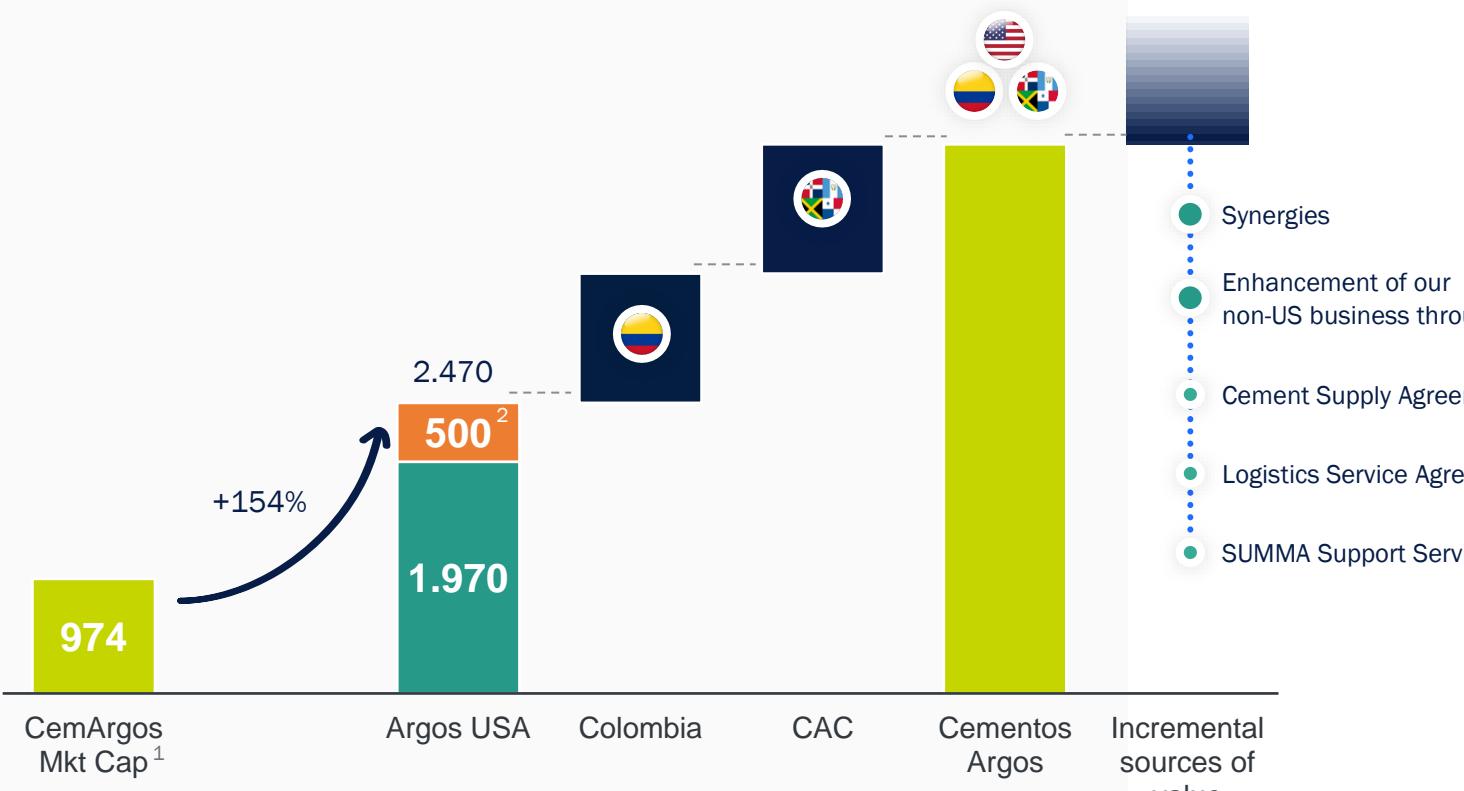
Delivering on previously announced commitment of listing our US assets in a liquid exchange, unlocking significant value



Robust synergy potential of +US\$100mm incremental EBITDA



Become an investor of reference on a relevant company with proportional governance and Board representation



Note: 1 As of September 06, 2023, considering spot COP/US\$ of COP 4,089.46; 2 Subject to closing adjustments, net cash proceeds after repaying debt of ~US\$700mm in the business



Net Cash Consideration

Stock Consideration

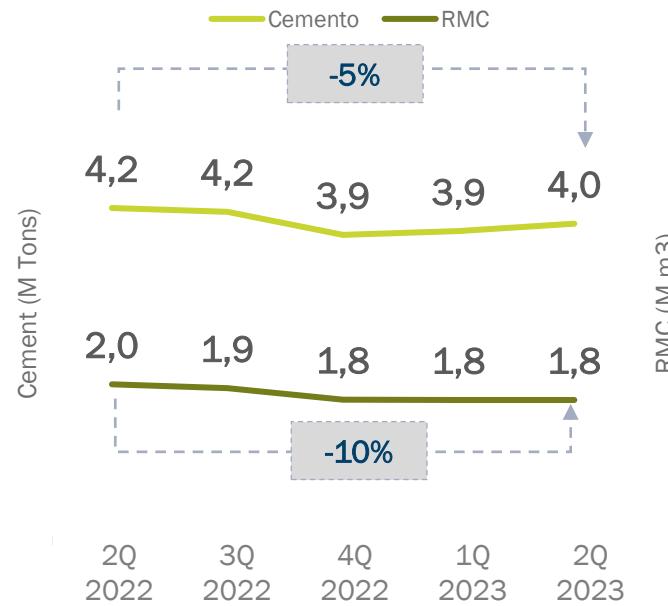
GRUPO ARGOS RESULTS 2Q2023

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

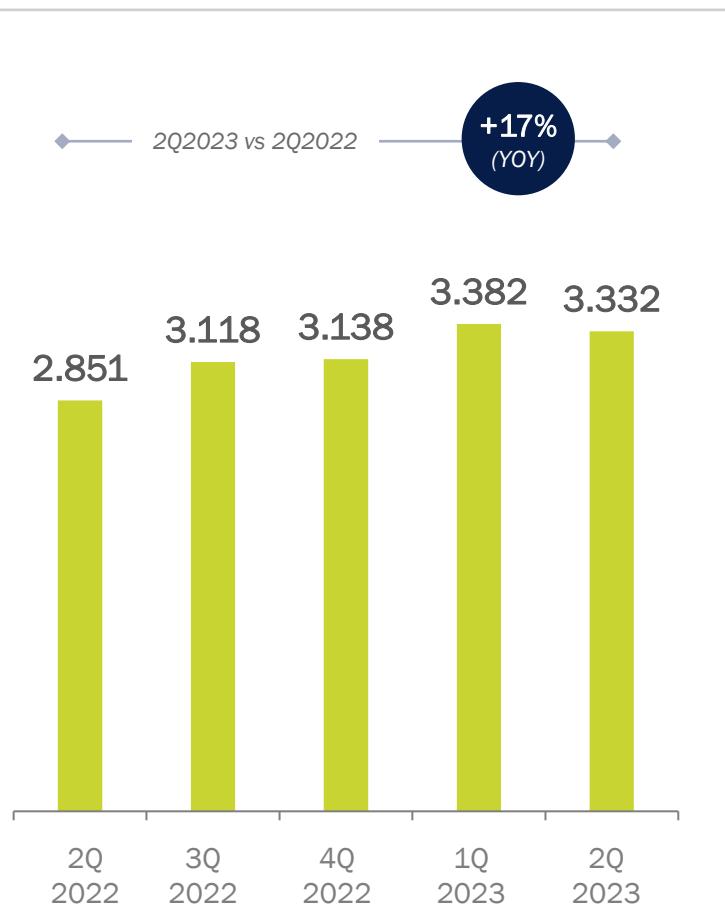


Cement Infra Portfolio

Operational

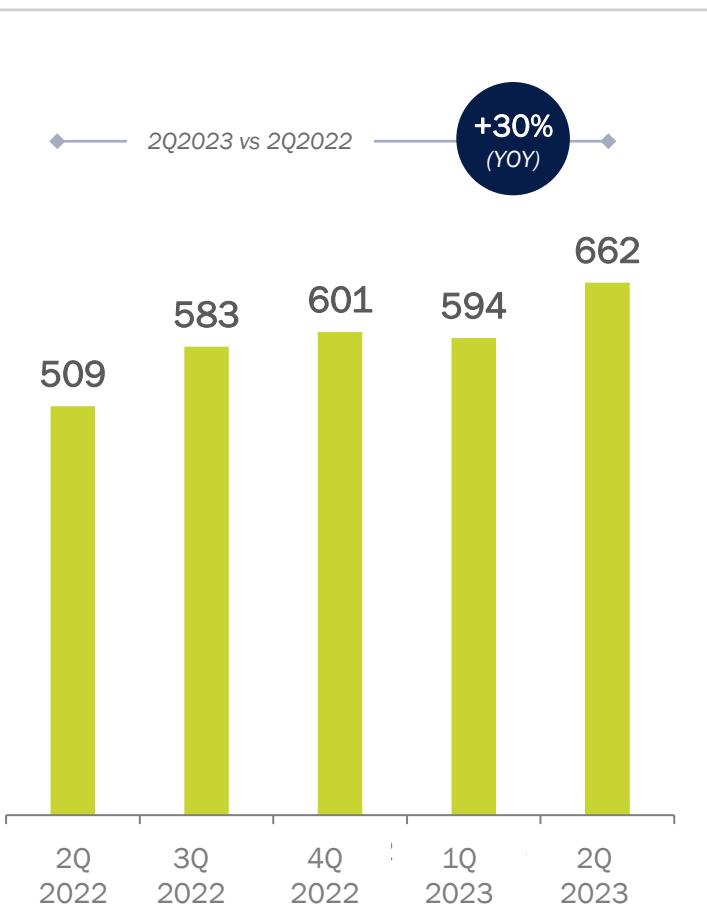


Revenue



COP bn

EBITDA



COP bn



Cemento Infra Portafolio



Infrastructure Business

Creation of platforms by asset type



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

Infrastructure Asset Management

Energy Generation	Energy Transmission and Distribution	Energy Commercialization	Toll Road Concessions	Airport Concessions	Real Estate Fund
 2,028 MW of installed capacity (74% renewable)	 47,000 km in distribution networks (274 km in Tx)	 1.3 million customers in the Cx segment	 108k ADT Average daily traffic mobilized	 43 mm PAX Passengers mobilized per year	 812k m² GLA Pactia gross leasable area

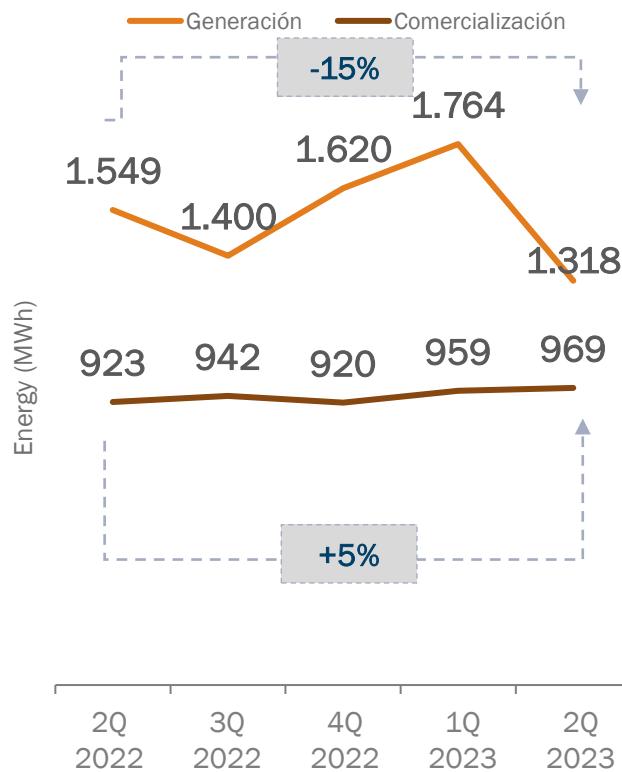


GRUPO ARGOS RESULTS 2Q2023

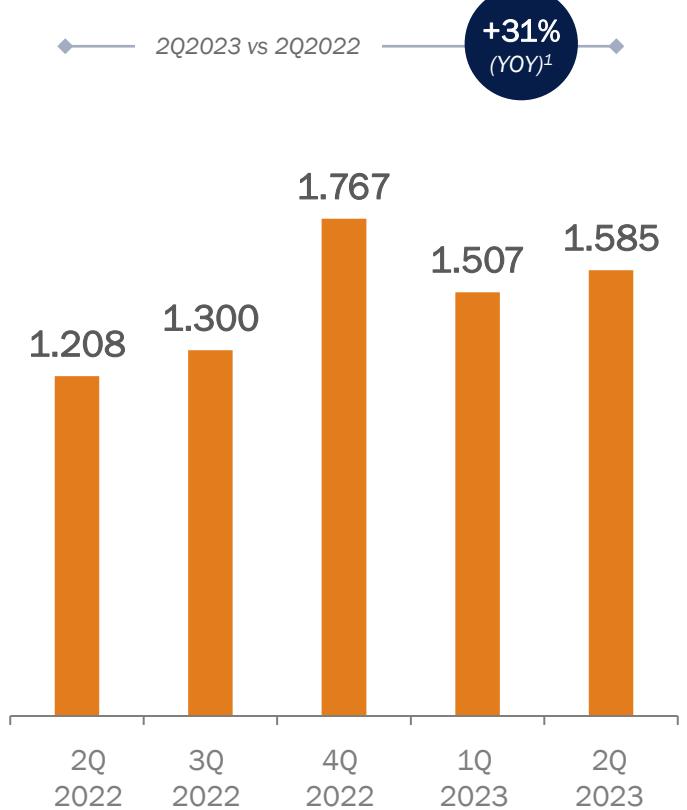
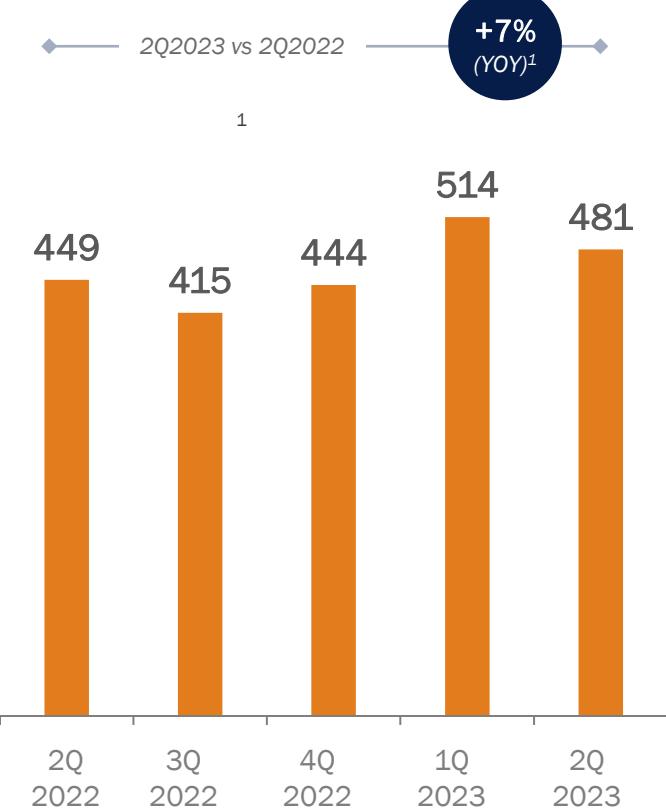
Celsia: Company revenue grows +31% YOY



Operational



Revenue

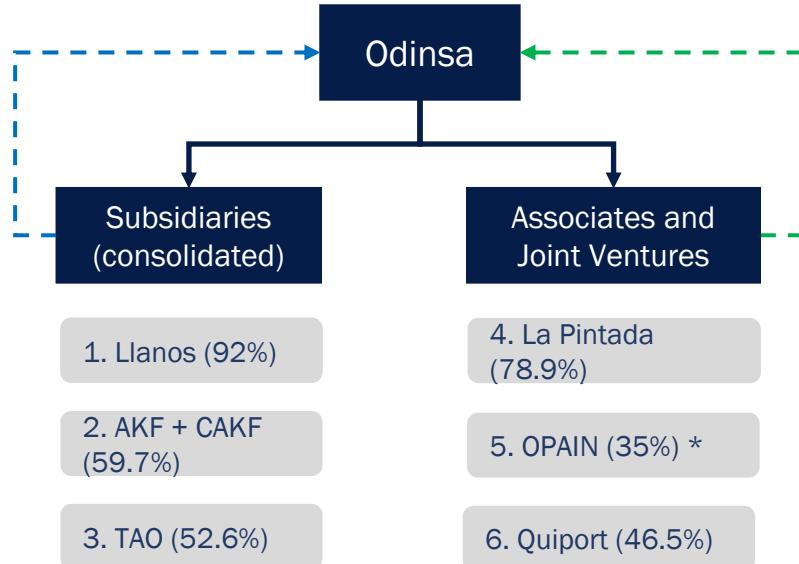
EBITDA¹

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

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

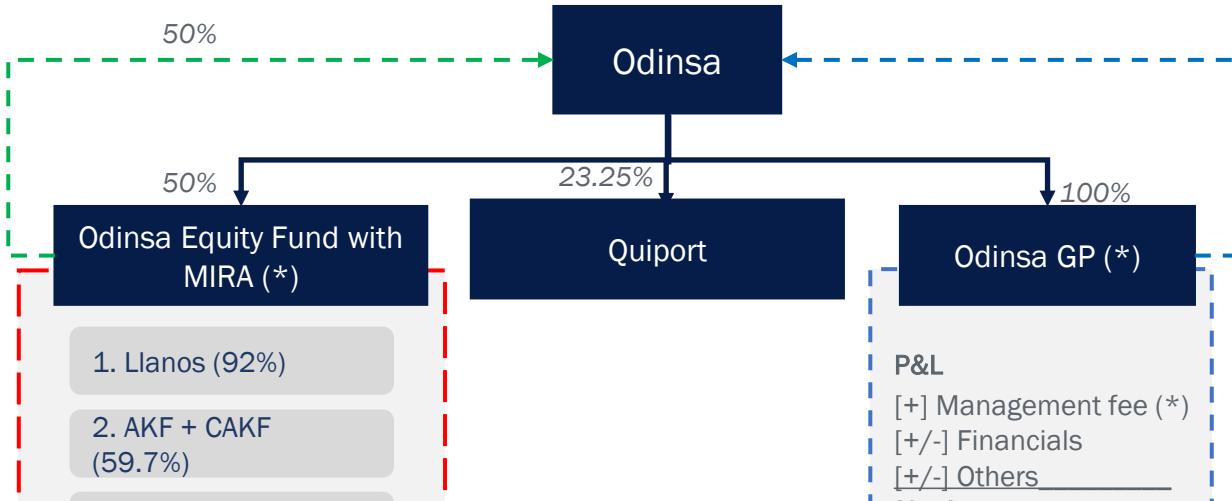


Before vertical conclusion



	Consolidated	Separated
EM	EM	EM
Line by line		EM
EM / VR		EM / VR

After vertical conclusion



P&L

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



IRR (E)



12%

22%

15%

20%

Platform ADT → 102 thousand vehicles
-2% YOY

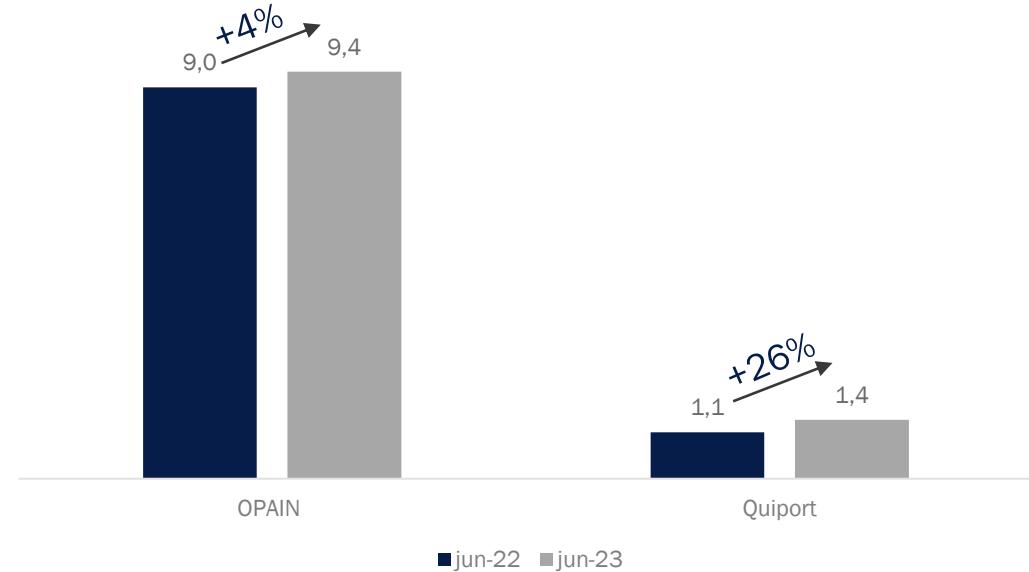
1. Proforma ADT excludes contributions made by ADN and BTA

2. Impact of the roadway vertical

Odinsa: Quiport reaches pre-pandemic traffic levels

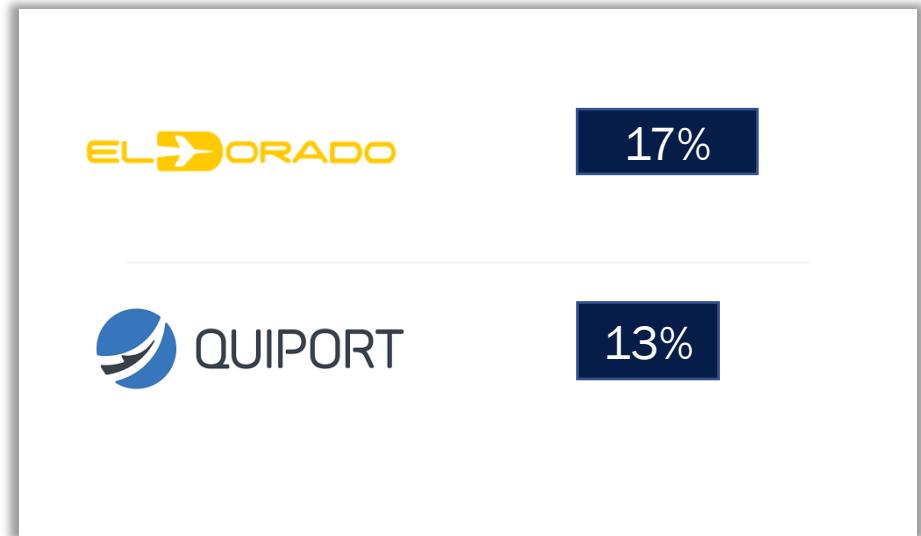


Passengers - Millions



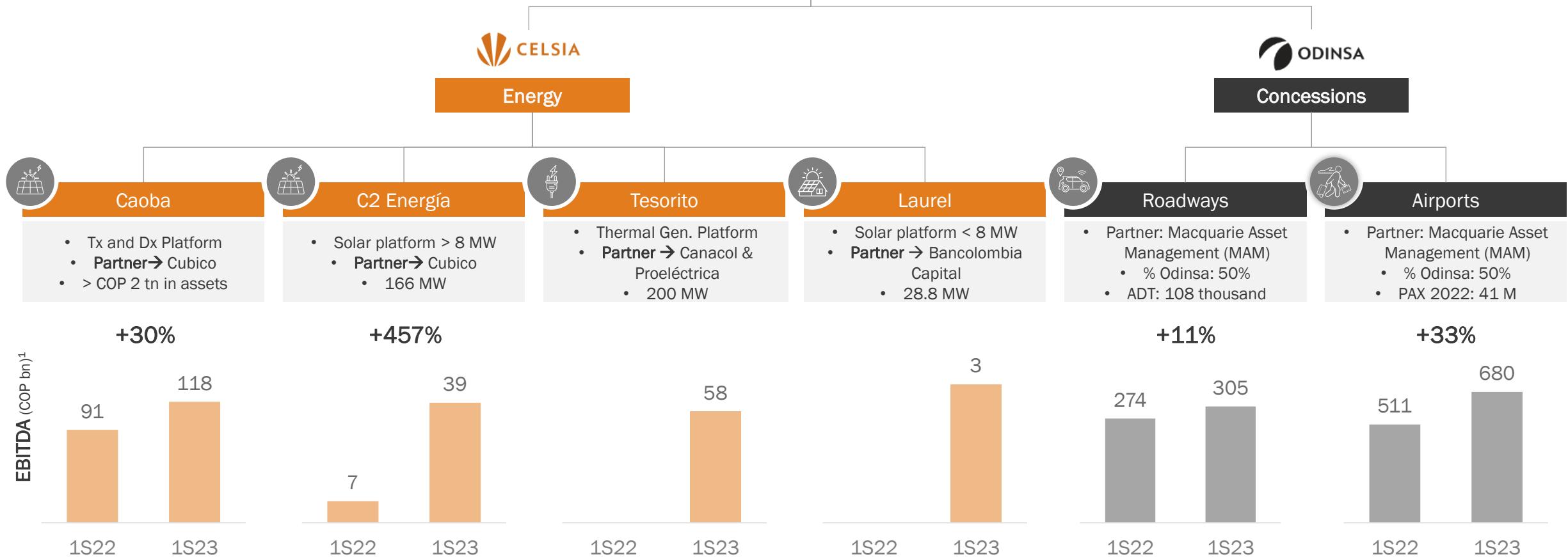
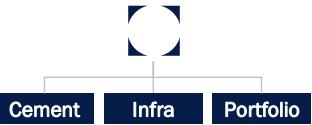
10.8 million PAX
+6% YOY

IRR (E)



- Incremento en rentabilidad explicado por mayores flujos al equity

Consolidation and Operational Performance of Private Equity Funds



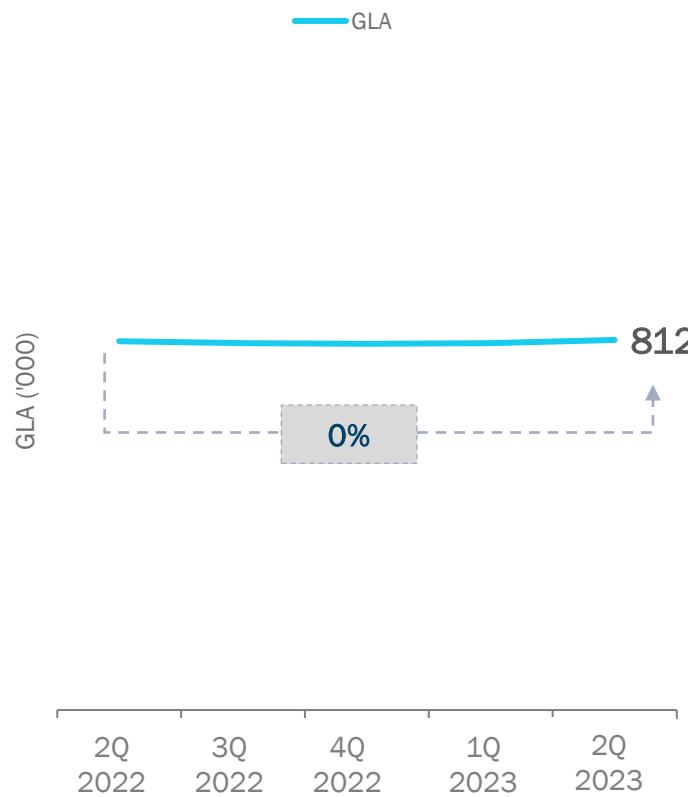
1. 100% of EBITDA from operations. Airports adds up 100% of the EBITDA for Opain and Quiport and Roadways adds up 100% of the EBITDA for AKF, P2, MVM & TO

GRUPO ARGOS RESULTS 2Q2023

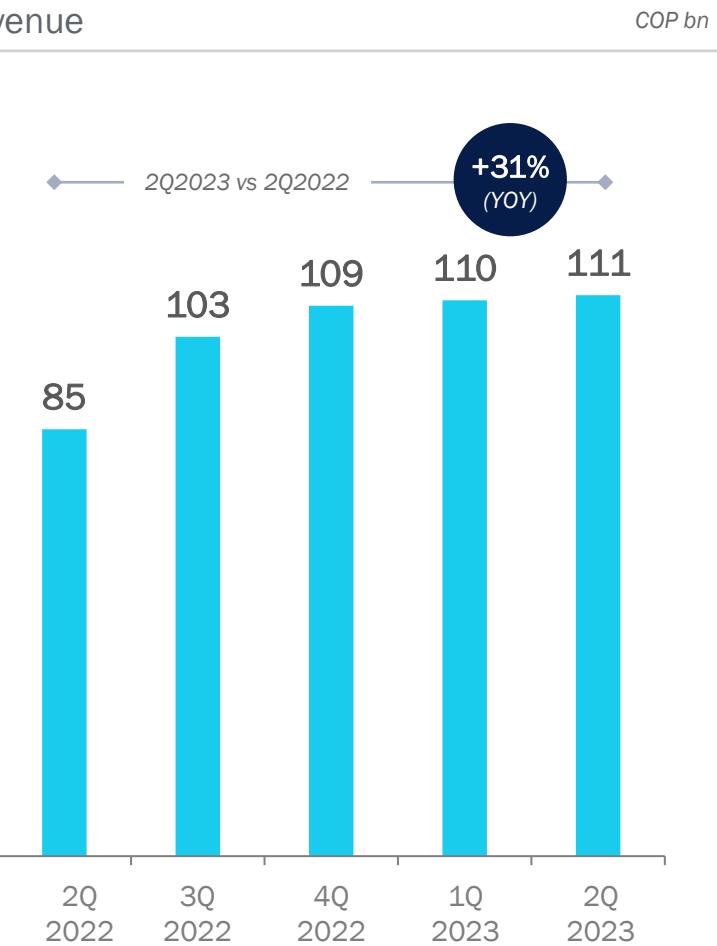
Pactia: EBITDA doubles in the last year



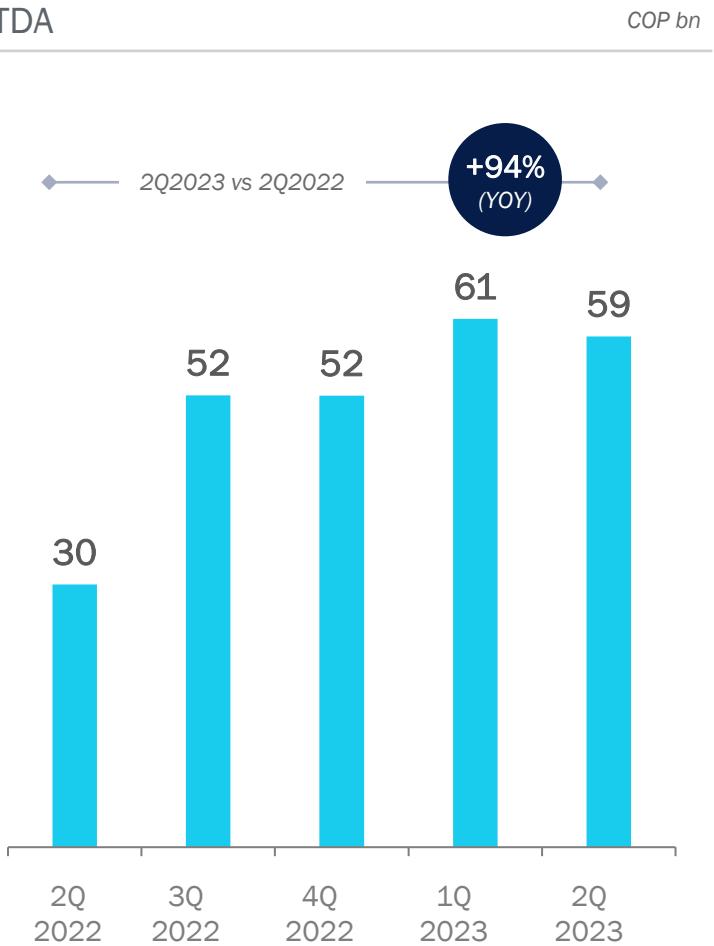
Operational

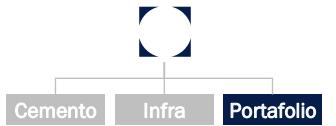


Revenue



EBITDA





Inversiones de Portafolio

Negocio de Desarrollo Urbano



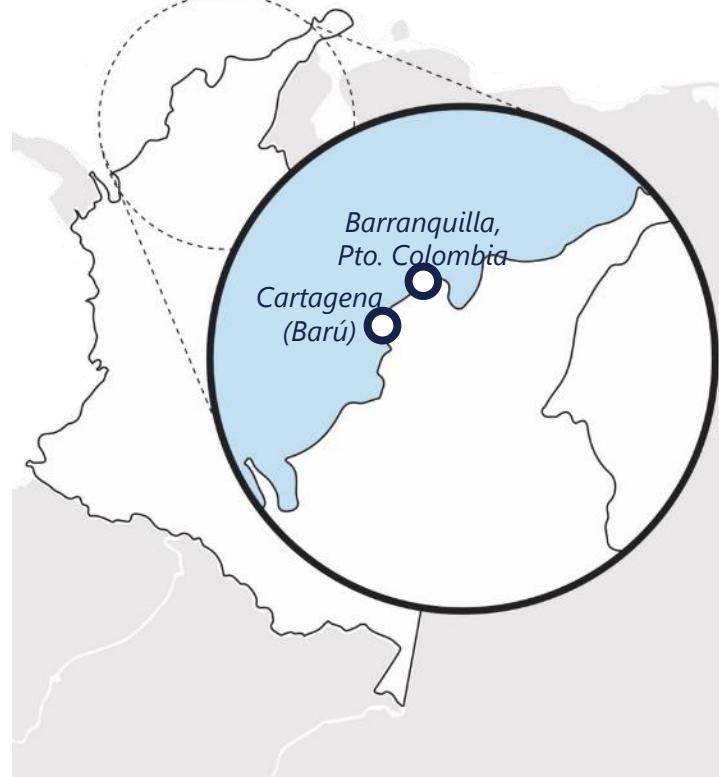
Cemento Infra Portafolio

Estrategia de Desarrollo

Nuestros Masterplans: establecen vías y zonas públicas, asignan áreas para equipamientos urbanos y zonas de relevancia ambiental, definen lotes privados para el desarrollo inmobiliario, planean usos y etapas, y determinan lineamientos de diseño para las edificaciones.



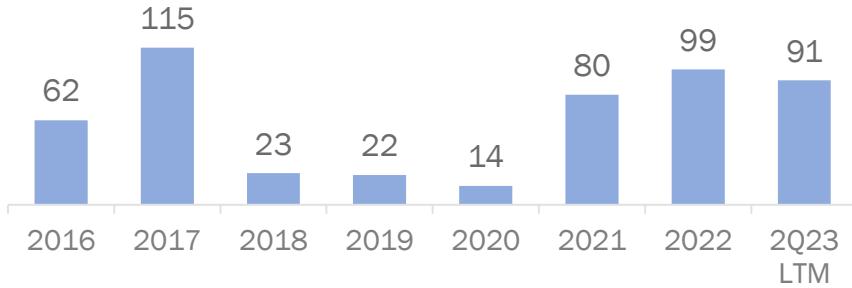
Ubicación Geográfica



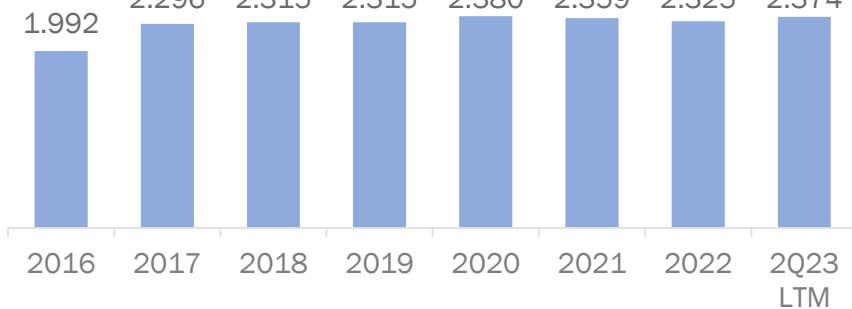
Generación de Valor

Desde el 2016 el NDU ha generado +COP 450 mil millones de flujo de caja neto que ha permitido el crecimiento en el segmento de infraestructura mientras los predios remanentes se valorizaron +COP 380 mil mm

Flujo de Caja Neto (COP mil mm)

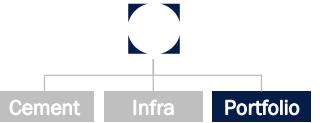


Valor del Portafolio (COP mil mm)



1. Incluye San Antonio de Cocón, Portonaito y cesiones entregadas, PONER LTM 2022

Investment in Grupo Sura and Grupo Nutresa



Companies and Subsidiaries



Long-term Benefits

1. Long-term Profitability

- Grupo Sura: +14% 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

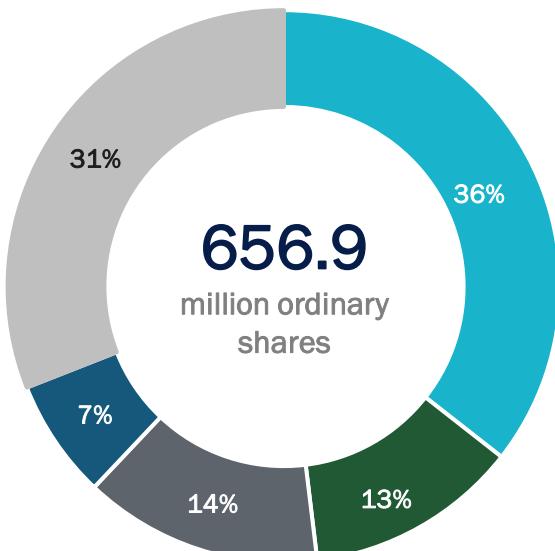
Shareholders

Shareholding Structure - The company has over 15,000 shareholders

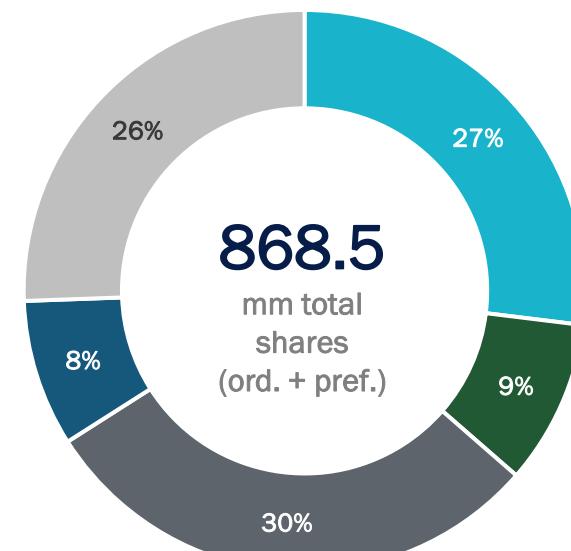
Shareholders

30/06/2023

Political Rights



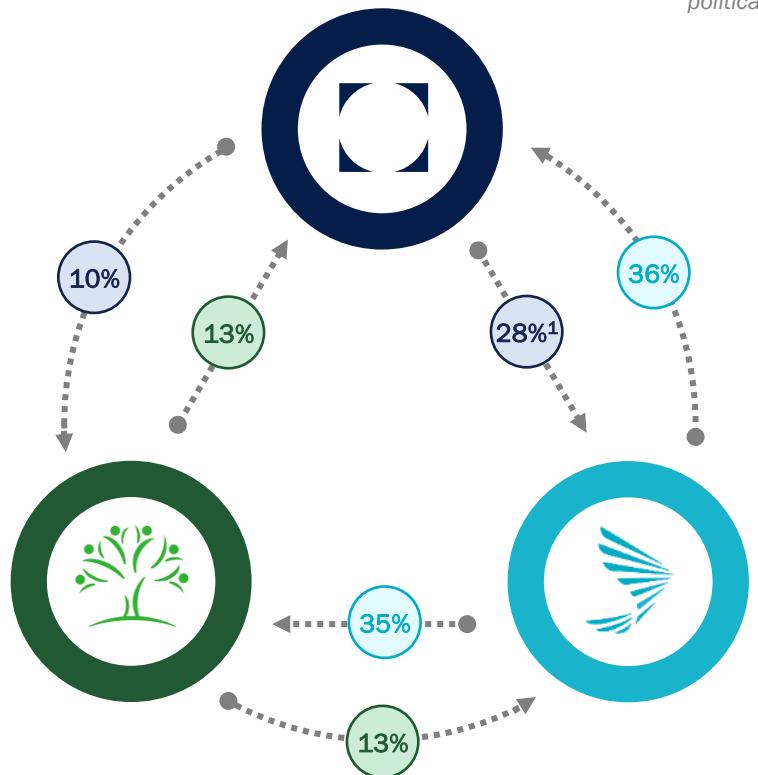
Economic Rights



Cross-Holding Structure

30/06/2023

Shareholding corresponds to political rights



■ Grupo Sura ■ Grupo Nutresa ■ COL pension funds ■ Passive Funds ■ Other

Grupo Argos has 656,934,128 common shares (voting rights) outstanding and 211,687,059 preferred shares (non-voting shares) outstanding

Grupo Argos is a relevant shareholder of Grupo Sura and Grupo Nutresa and these 2 companies hold shares in Grupo Argos

¹. Grupo Argos holds 28%, Cementos Argos holds 6%, and Fundación Grupo Argos holds 2% of Grupo Sura

Board of Directors

Corporate Governance

Board of Directors



**Rosario
Córdoba**
Independent
(President of the Board)



**Jorge
Uribe**
Independent



**Ana Cristina
Arango**
Independent



**Armando
Montenegro**
Independent



**Claudia
Betancourt**
Patrimonial



**Mauricio
Ortega**
Independent



**Esteban
Piedrahita**
Patrimonial

1 2 3 4

3 4

1 4

1

2

2 3

3

Board Committees

1

Finance and
Risk Audit

2

Sustainability and
Corporate Governance

3

Talent

4

Compensation

Recognitions and Affiliations





Cemento Infra Portafolio

Financial Results



GRUPO ARGOS RESULTS 2Q2023

Revenue grows 15% YOY and EBITDA 19% YOY

Resumen P&G

COP mil mn	Resultados Trimestre			Resultados Acumulados Año		
	2Q - 2023	2Q - 2022	Var.(%)	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			Resultados Acumulados Año		
	2Q - 2023	2Q - 2022	Var.(%)	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**

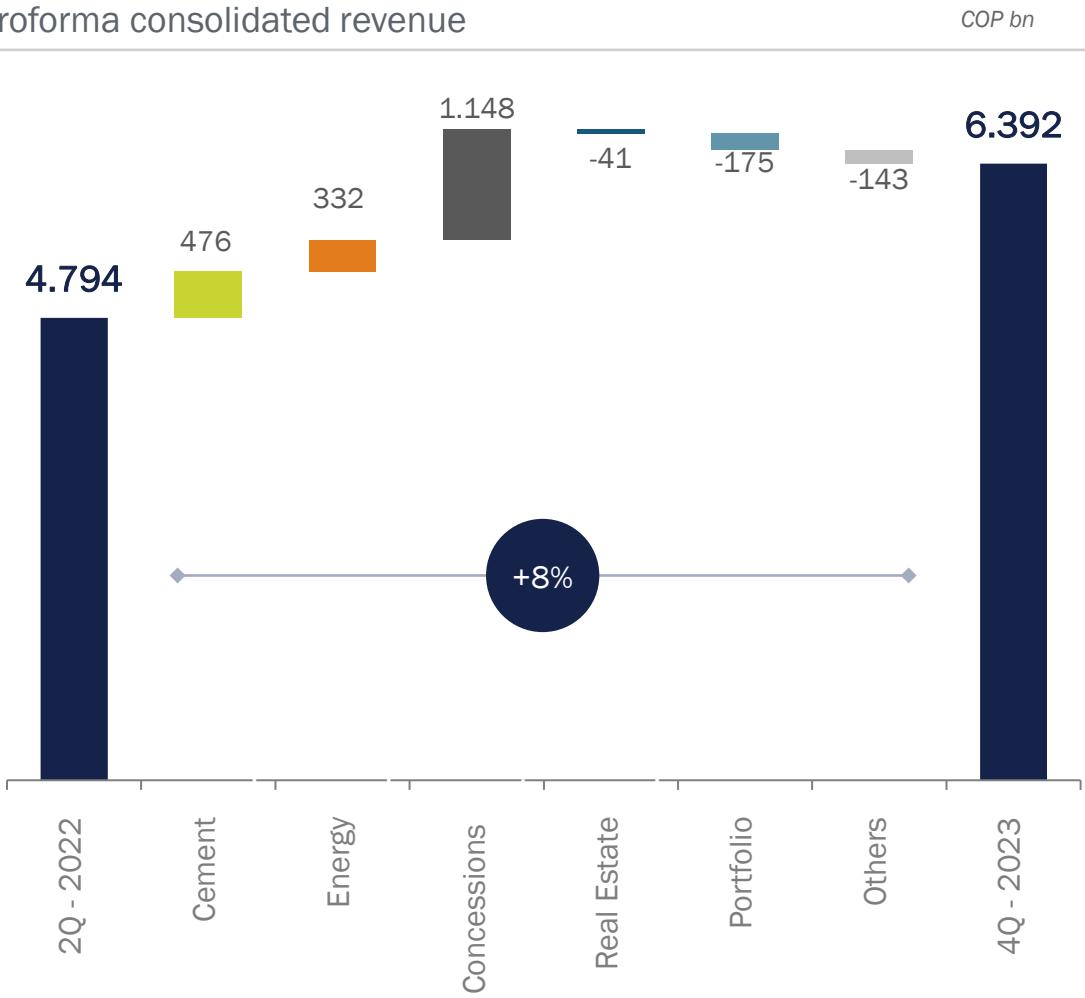
Accumulated EBITDA
grows 19% compared to
the same period of 2022

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

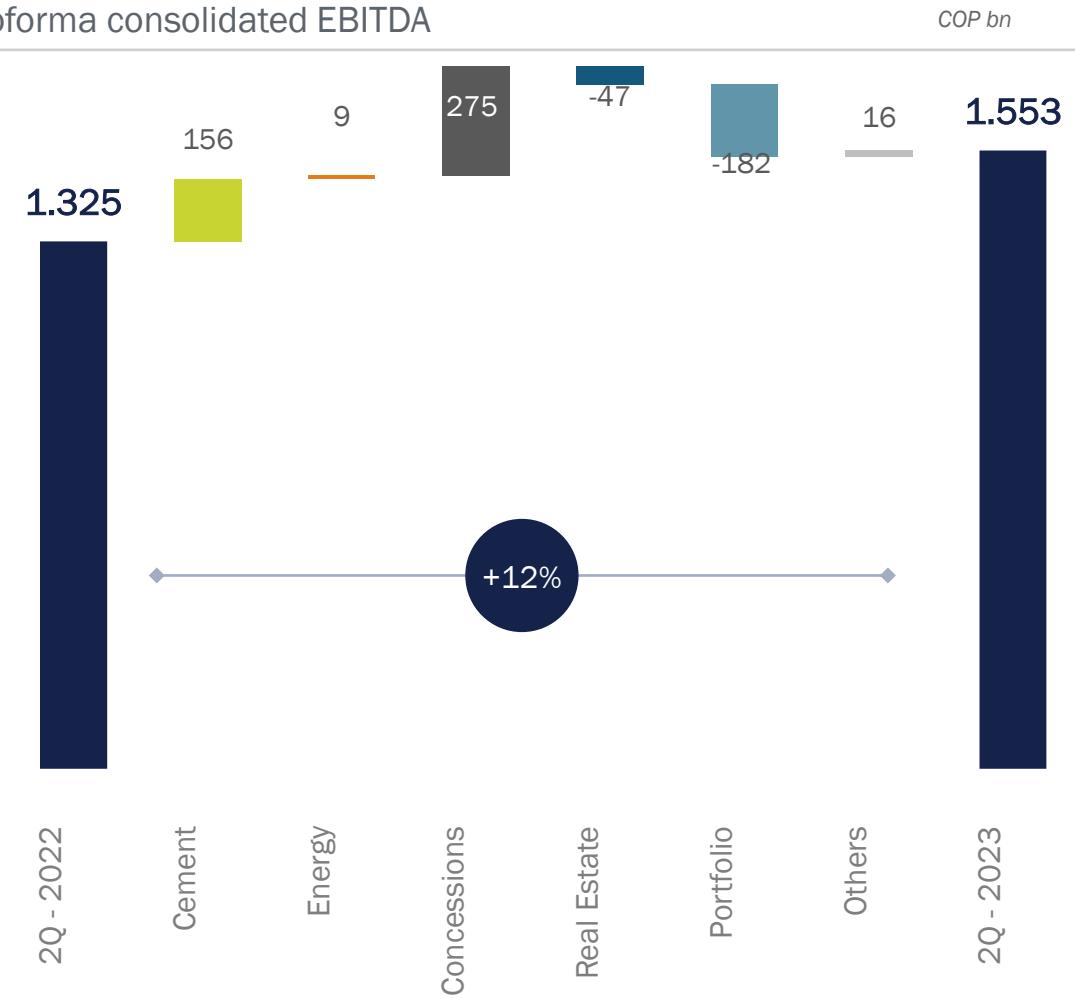
GRUPO ARGOS RESULTS 2Q2023

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

Proforma consolidated revenue



Proforma consolidated EBITDA



GRUPO ARGOS RESULTS 2Q2023

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

Consolidated Expenditure

+25%



Cementos Argos Expenditure

+18%



Celsia Expenditure

+9%



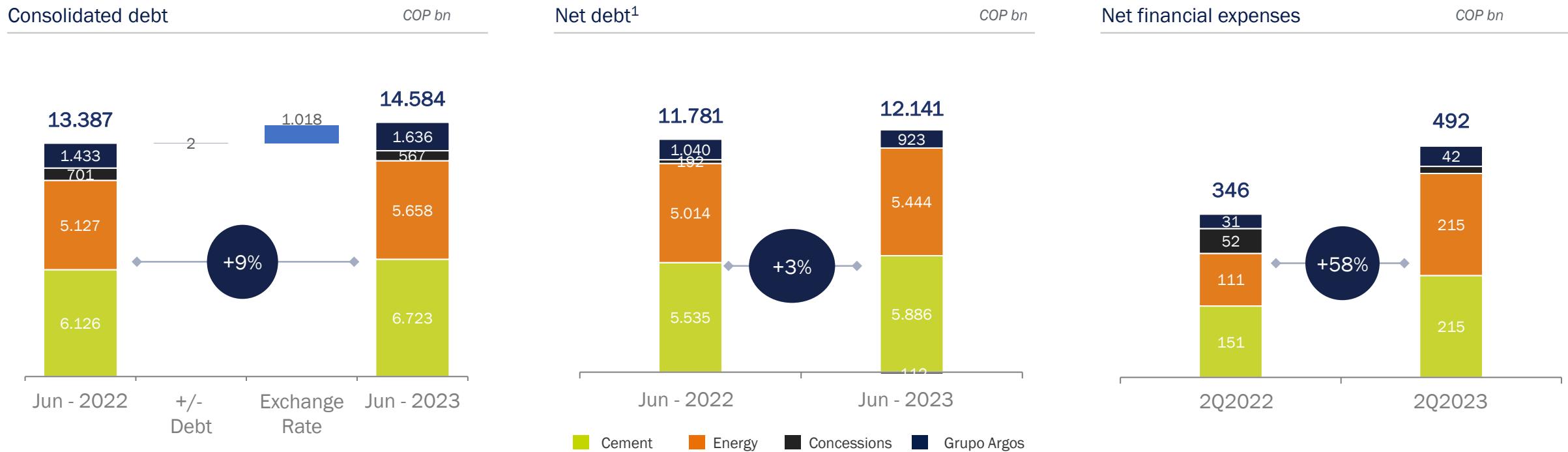
Odinsa Expenditure

69%



GRUPO ARGOS RESULTS 2Q2023

Sound equity structure of Grupo Argos supported by AAA rating



- ▲ 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

GRUPO ARGOS RESULTS 2Q2023

Separated EBITDA grows 136% YOY

Resumen P&G

COP mil mn	Resultados Trimestre			Resultados Acumulados Año		
	2Q - 2023	2Q - 2022	Var.(%)	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			Resultados Acumulados Año		
	2Q - 2023	2Q - 2022	Var.(%)	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

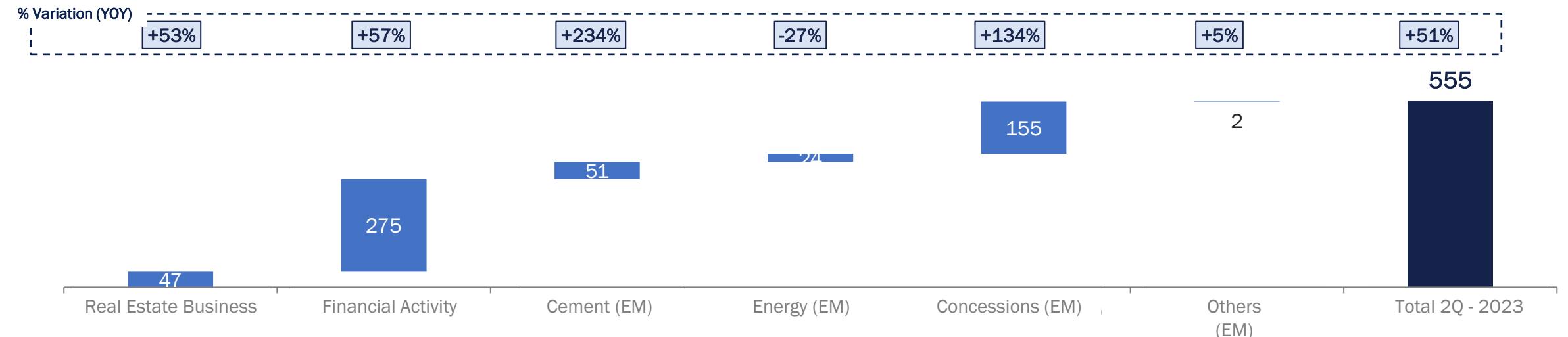
* Proforma adjustments only incorporate M&A transactions and non-recurring transactions for Grupo Argos

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

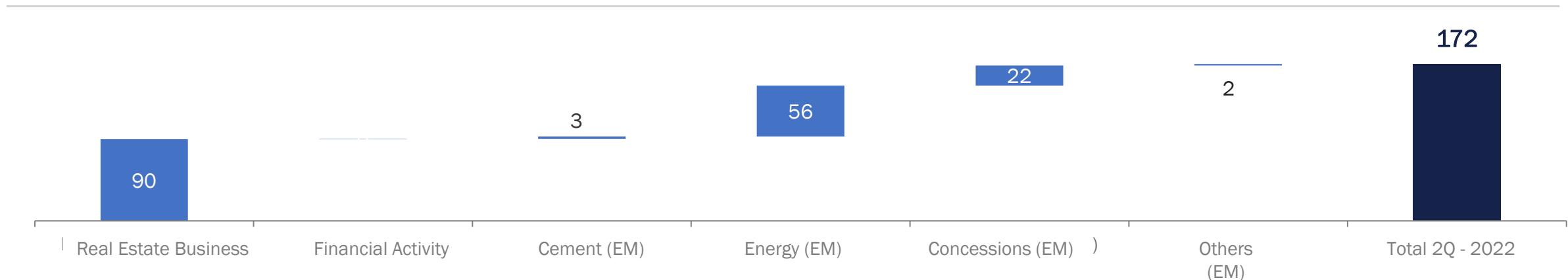
GRUPO ARGOS RESULTS 2Q2023

Separated revenue was COP 555 billion during 2Q2023

Revenue distribution 2Q2023



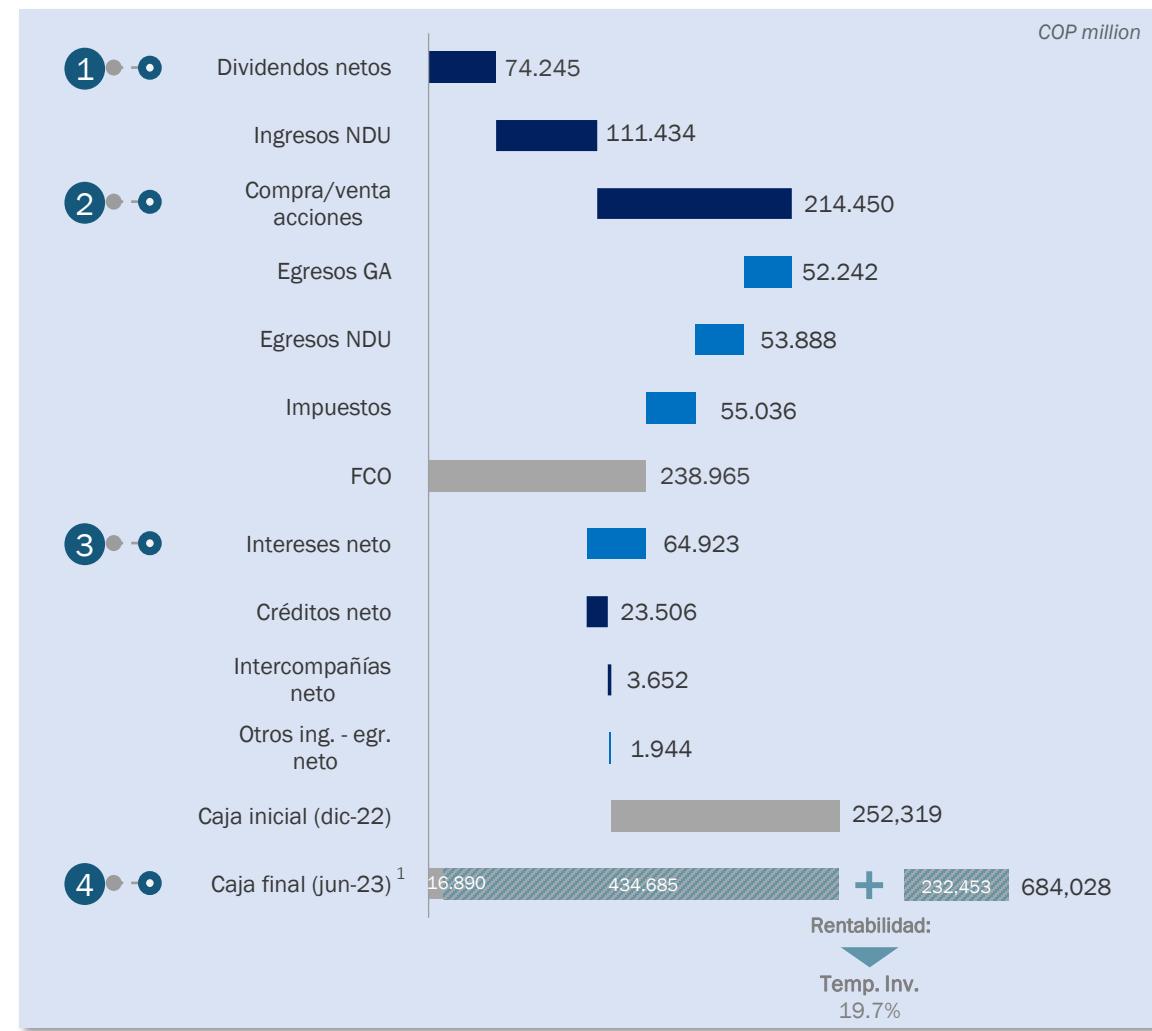
Revenue distribution 2Q2022



GRUPO ARGOS RESULTS 2Q2023

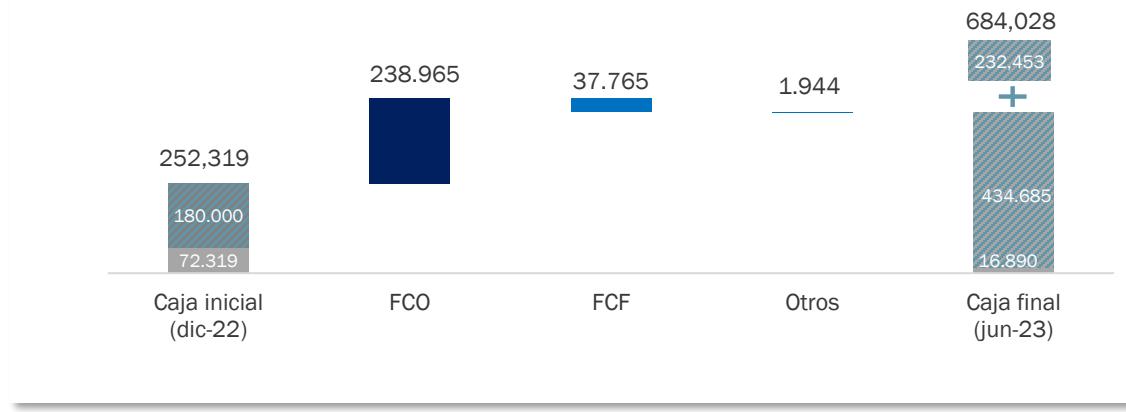
Available upon closing on jun-23: COP 684 bn . Financial returns surpass COP 35 billion

Cash flow



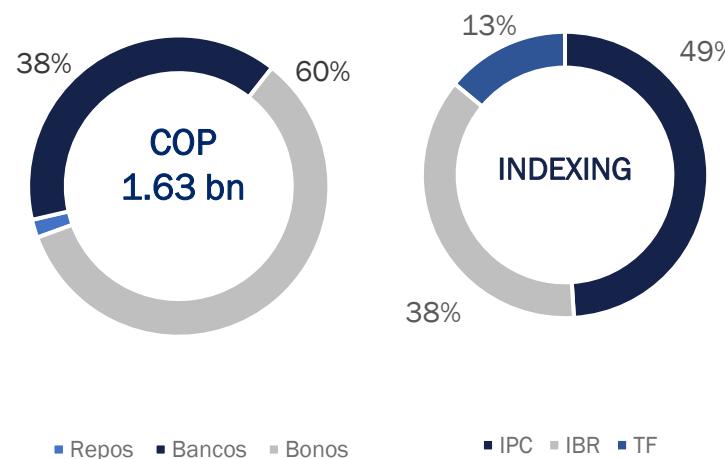
Notes

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)

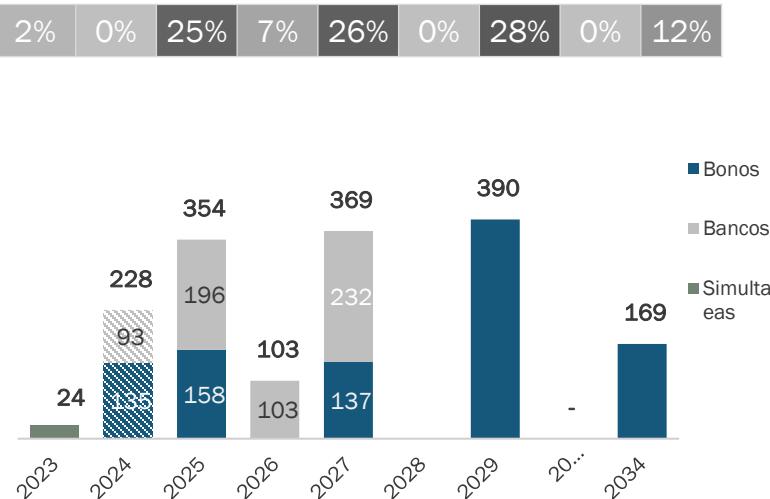
¹ Corresponds to the face value of investments, not market value

GRUPO ARGOS RESULTS 2Q2023

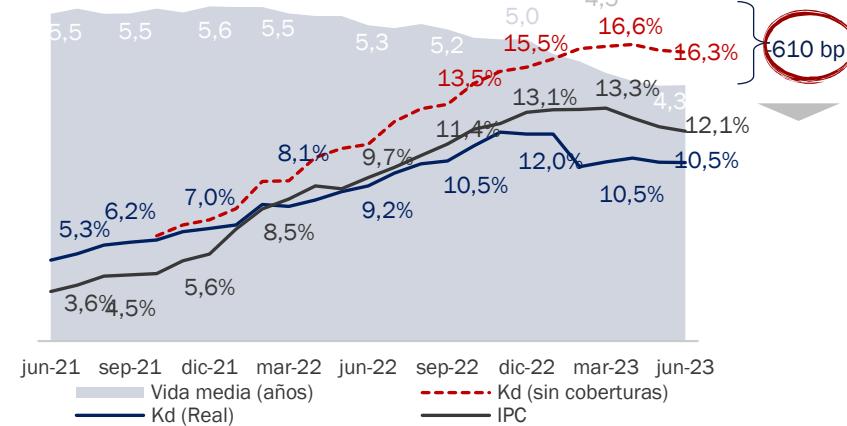
Hedging and compliance with the ESG loan with Bancolombia reduce Kd by 600 bps to 10.5%

Indebtedness¹Net Debt = **0,95 tn** (-8% YOY)

Maturity profile (capital)



Cost of debt and half-life



Gross Debt / Dividends

2.9x

Vs. 1.7x in June 2022

Gross Debt / Portfolio²**14%**

Vs. 11% in June 2022

Cost of Debt

10.5%

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

GRUPO ARGOS RESULTS 2Q2023

AAA ratings from rating agencies

Fitch Ratings



- 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**



- 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



AA =

Positive
May 2023 (Fitch)



AAA =

Stable
May 2023 (S&P)



AA =

Stable
June 2023 (Fitch)

OPAIN

BB+

Stable
April 2023 (Fitch)
International Rating

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.

2023 Results Guidance



Guidance for 2023 Consolidated Grupo Argos results
(projections exclude the effect of non-recurring transactions)

