GRUPO ARGOS
Inversiones que transforman

ARGOS CELSIA ODINSA SUMMA

Results Presentation

Third Quarter

November2023

QUARTERLY RESULTS PRESENTATION

Disclaimer

This presentation contains certain forward-looking representations and information related to GRUPO ARGOS and its subsidiaries based on currently known facts, expectations and forecasts, circumstances, and assumptions regarding future events. Many factors could cause the future results, performance or achievements of GRUPO ARGOS and its subsidiaries to be different from those expressed or assumed.

If any unforeseen situation should occur, or the premises or estimates contained herein should prove to be incorrect, future results could vary significantly from those mentioned herein. Forward-looking representations are made on this date, and GRUPO ARGOS and its subsidiaries do not intend or assume any obligation whatsoever from updating these forward-looking declarations as the result of new information, future events or any other factor.

Transformational milestone for its history of growth and value creation: Cementos Argos has agreed to combine its U.S. business operations with Summit Materials

This transaction was **driven by Grupo Argos to accelerate Cementos Argos' growth platform in the United States**

It maintains an investment with attractive business fundamentals through a **vehicle listed on the New York Stock Exchange**

A shareholders' agreement was negotiated that enabled their participation and representation in the decisions of the combined company

Favorable economic terms for all CemArgos shareholders, with Grupo Argos as the most important shareholder

As of the date of the announcement, this transaction values Cementos Argos' investment in the United States at US$3.2 billion (EV), **this investment represents 5,809 Colombian pesos per Grupo Argos share***

Notes: Calculated considering EqV of US$2,5Bbn, 51,16% economic ownership of Grupo Argos in Cementos Argos and 869 mm shares (both common and preferred)

This is a strategic move that opens doors to new opportunities in the United States and values our operations in the United States at around USD 3.2 billion.

Leveraged by our regional presence and strong platform in the U.S....

	Revenue 2Q23 LTM	EBITDA 2Q23 LTM
USA[1]	1,669	273
Colombia	617	146
CAC	551	124

We have been able to evince additional value for Cementos Argos by strategically combining operations in the United States with Summit Materials

31% (US$2.0bn) share

+

SUMMIT Materials

Market Cap:[2]	4,385
Revenue:[3]	2,285
Adj.EBITDA:[3]	537

+

US$1.2 bn in cash

From the combination of Argos North America Corp. (Argos USA) and Summit Materials, Cementos Argos will receive a 31% share in the combined entity, in addition to a cash consideration of $1.2 billion dollars

Argos USA IEnterprise Value post transaction:

US$3.2bn

10x EV/EBITDA 23E

12x EV/EBITDA LTM 2Q23

Notes: Subject to closing; figures in US$mm unless otherwise noted; 1 In US GAAP, EBITDA excludes US$19.7mm of royalty expenses for 2Q23 LTM; 2 As of September 06, 2023; 3 2Q23 LTM

Cementos Argos will contribute a multiple of 12x to its U.S. operations considering the EBITDA generated over the last 12 months

STOCK CONSIDERATION

US$36.0 × 54.7 million

Price per share[1] | # CemArgos shares

= US$1.97 bn

CASH CONSIDERATION[1]

US$1.2 bn

Subject to closing adjustments

= US$1.2 bn

US$1.97 bn + US$1.2 bn = **US$3.17 bn**

=

EV / EBITDA 23E	EV / EBITDA LTM 2Q23
10x	12x

Note: 1 As of September 06, 2023

The value in shares and cash that Cementos Argos will receive is over 3.3x Cementos Argos' market cap on the Colombian Stock Exchange.

STRATEGICALLY ALIGNED WITH OUR INVESTMENT THESIS...

- Delivering on our previously announced commitment to list our U.S. assets in a liquid market, unlocking significant value.
- Robust potential synergies of +US$100 million incremental EBITDA.
- Become a go-to investor in a relevant company with proportional governance and representation on the board of directors.

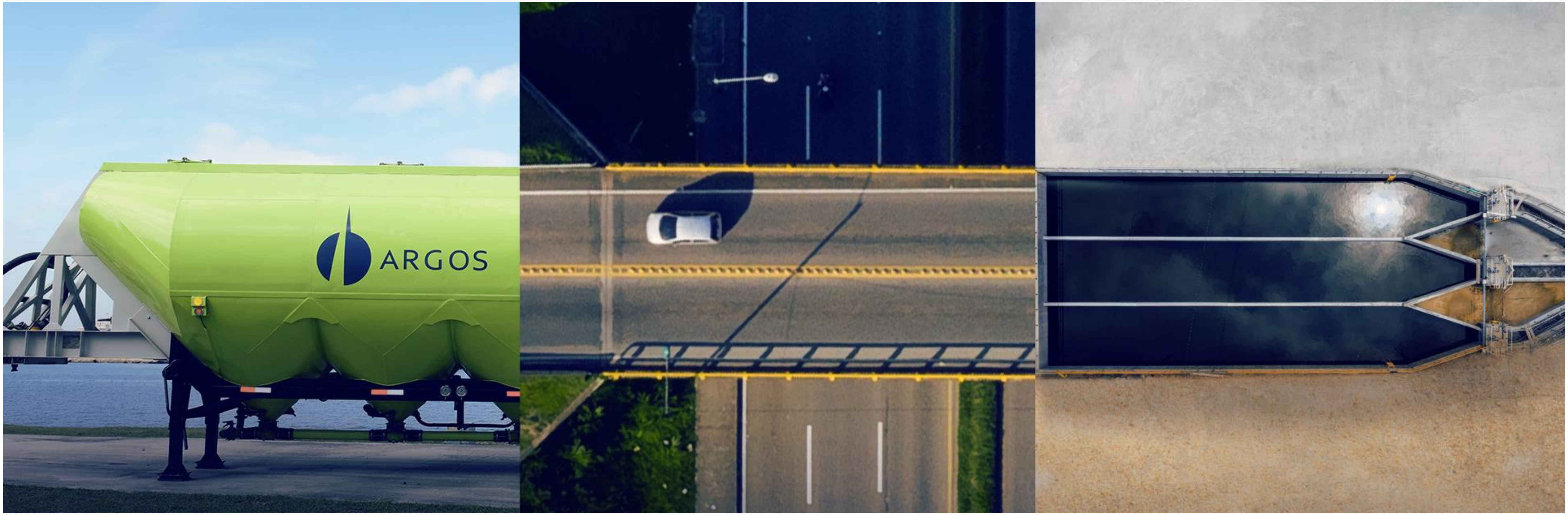
...CRYSTALLIZED IN A TRANSFORMATIONAL TRANSACTION...

...IT POSITIONS THE COMPANY TO UNLOCK SIGNIFICANT VALUE.

- Synergies
- It improves our business in Col and CAC with:
  - Cement Supply Agreement
  - Logistics Services Agreement
  - Support Services Agreement with SUMMA

Note: 1 As of September 6, 2023, considering a spot exchange rate of COP 4,089.46 per U.S. dollar; 2 Subject to closing adjustments, net cash proceeds after paying approximately $700 million in business debt.

Operating Results – Grupo Argos Businesses

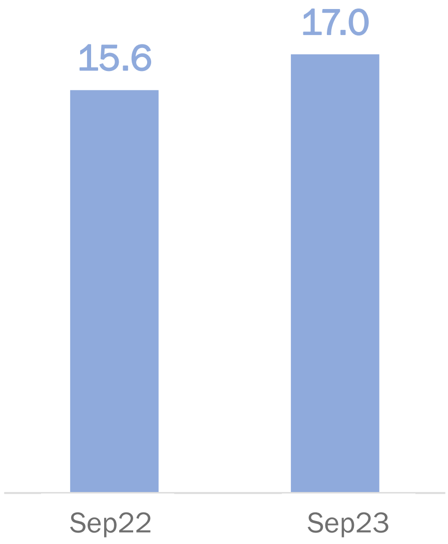


GRUPO ARGOS RESULTS 3Q2023

Consolidated results grow compared to the previous year

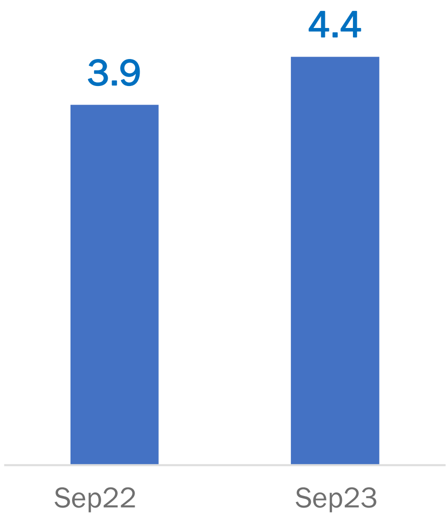
Revenue
Figures in COP tn

+9%



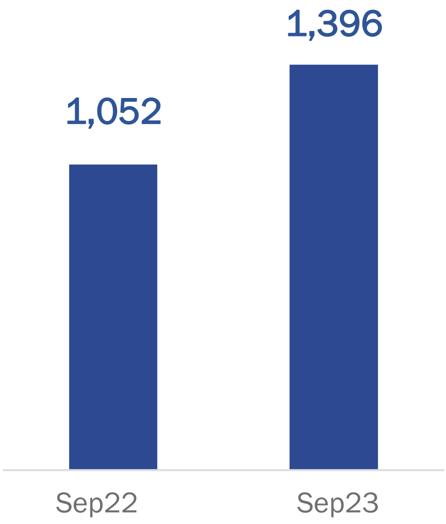
EBITDA
Figures in COP tn

+13%



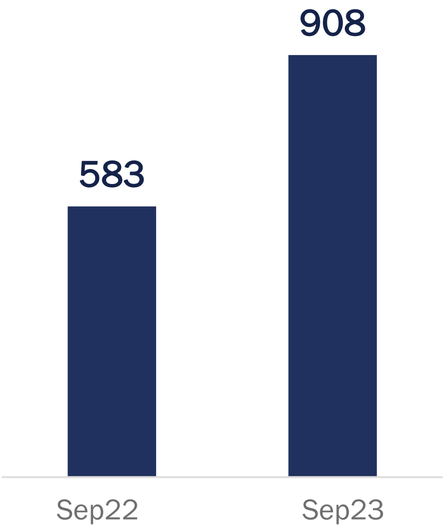
Net Income
Figures in COP bn

+33%



Net income controlling interest
Figures in COP bn

+56%



GRUPO ARGOS
Inversiones que transforman

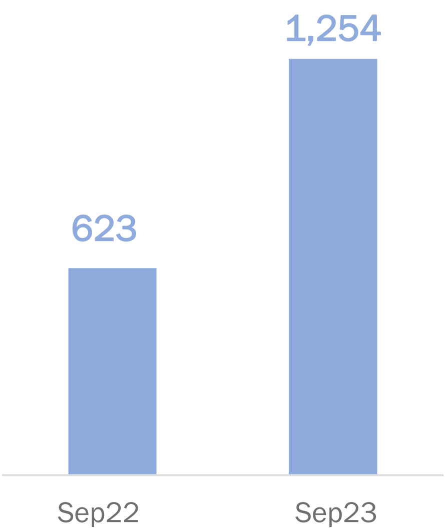
GRUPO ARGOS RESULTS 3Q2023

Sound separated results for Grupo Argos

Revenue

Figures in COP bn

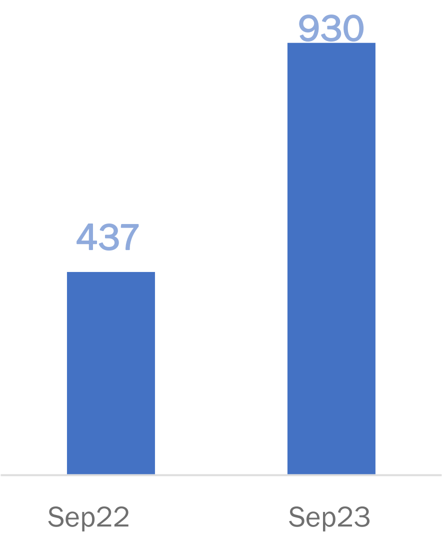
+101%



EBITDA

Figures in COP bn

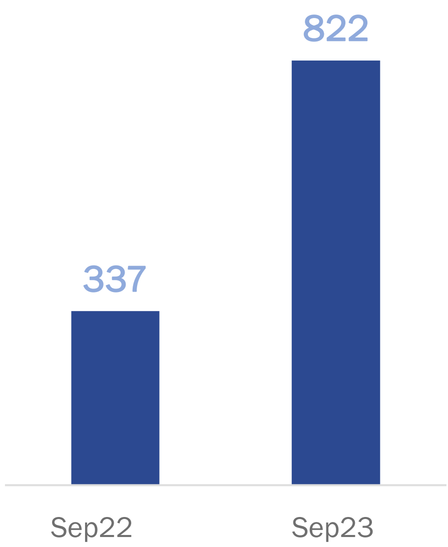
+113%



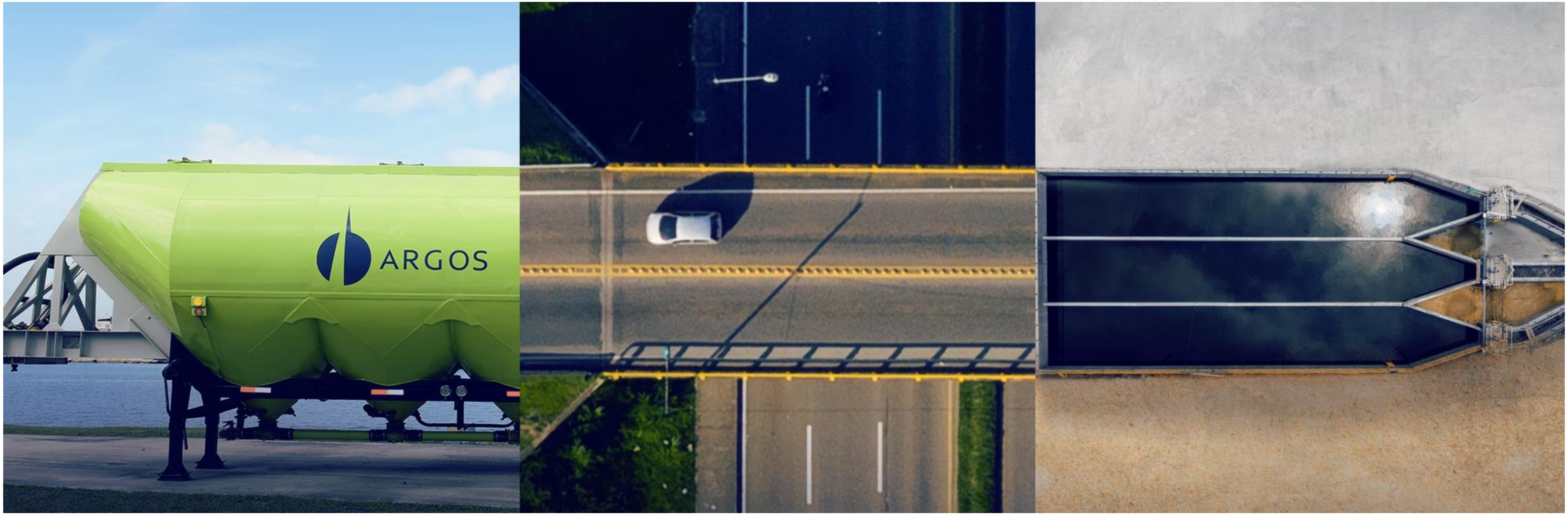
Net Income

Figures in COP bn

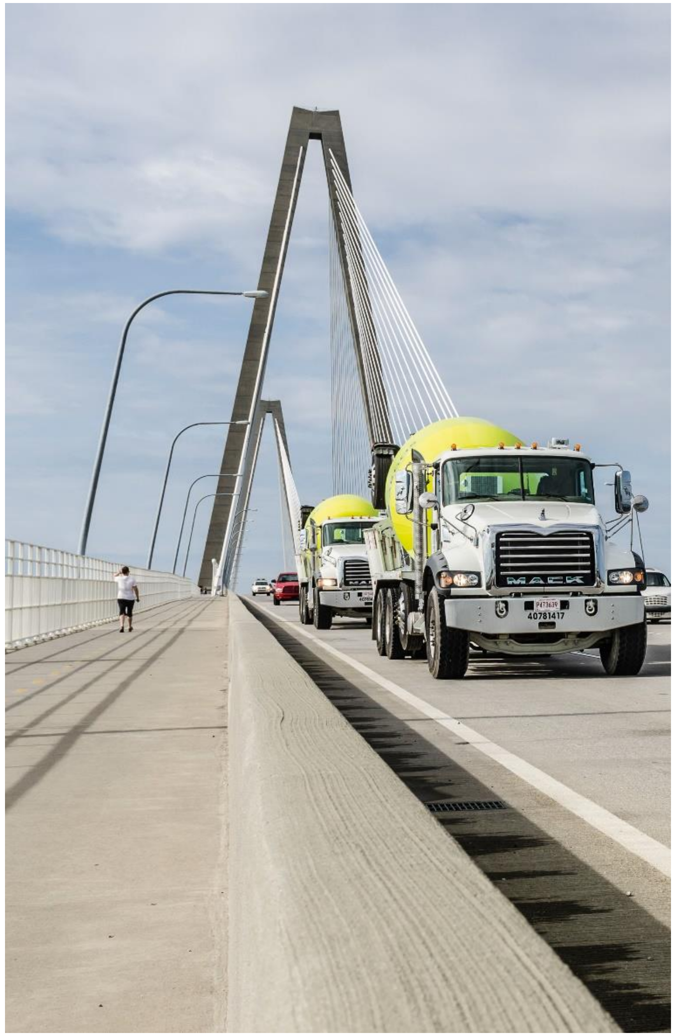
+144%



Operating Results – Grupo Argos Businesses



CemArgos: Strategic and profitability milestones



Progress with closing the deal to combine operations with Summit Materials

- October 23 marked the end of the Hart-Scott-Rodino Act waiting period, with no antitrust requirements made
- We expect to close the transaction during the first quarter of 2024

Expanding margins proves the company's operational excellence

- The results were driven by strong pricing dynamics across all regions, combined with cost efficiencies
- The EBITDA margin grew by 480 bps. YOY in Colombia and 450 bps YOY in the United States

Buyback program

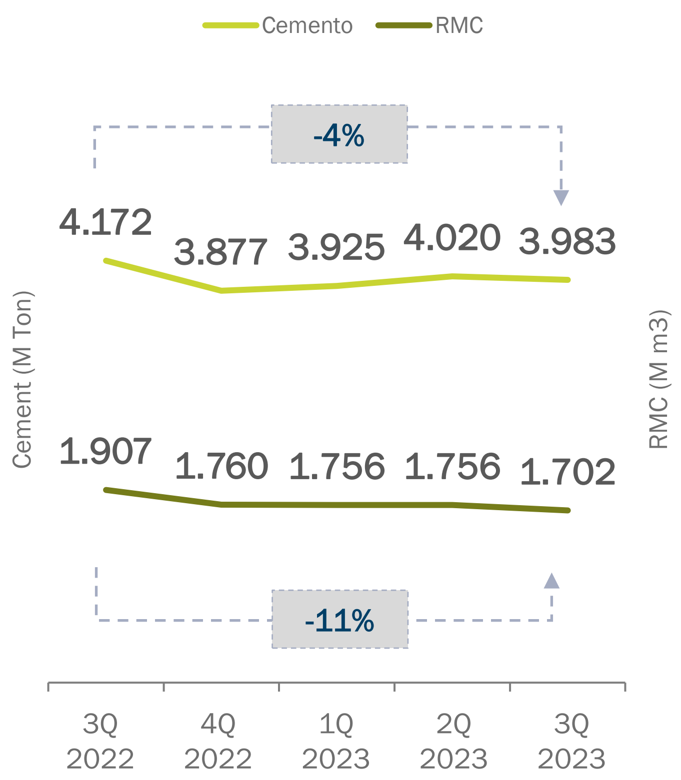
- In September, the company initiated the buyback program approved by its shareholders' meeting
- 4% of the COP 125 billion announced to the market has been executed to date

GRUPO ARGOS RESULTS 3Q2023

CemArgos: EBIDTA Margin reaches 24%

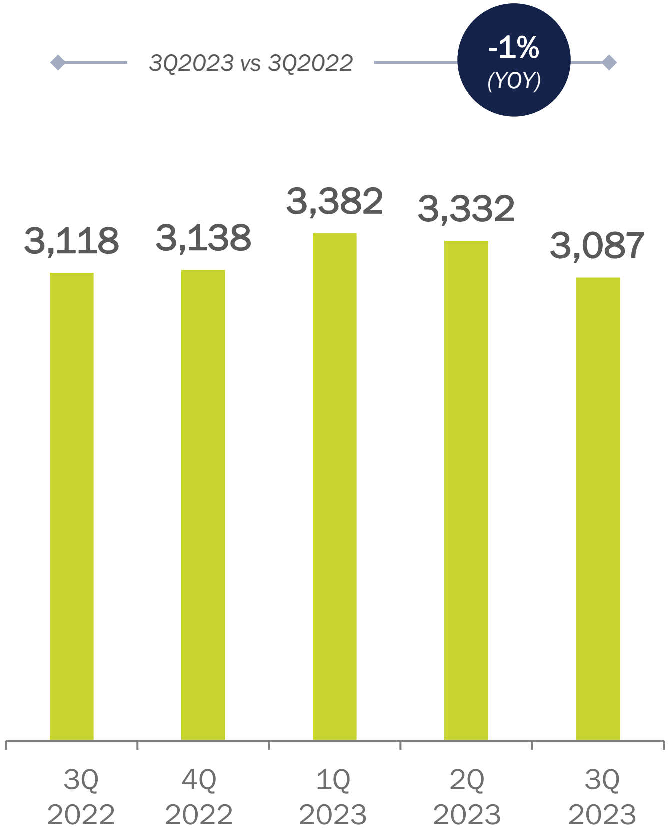
Cement Infra Portfolio

Operational



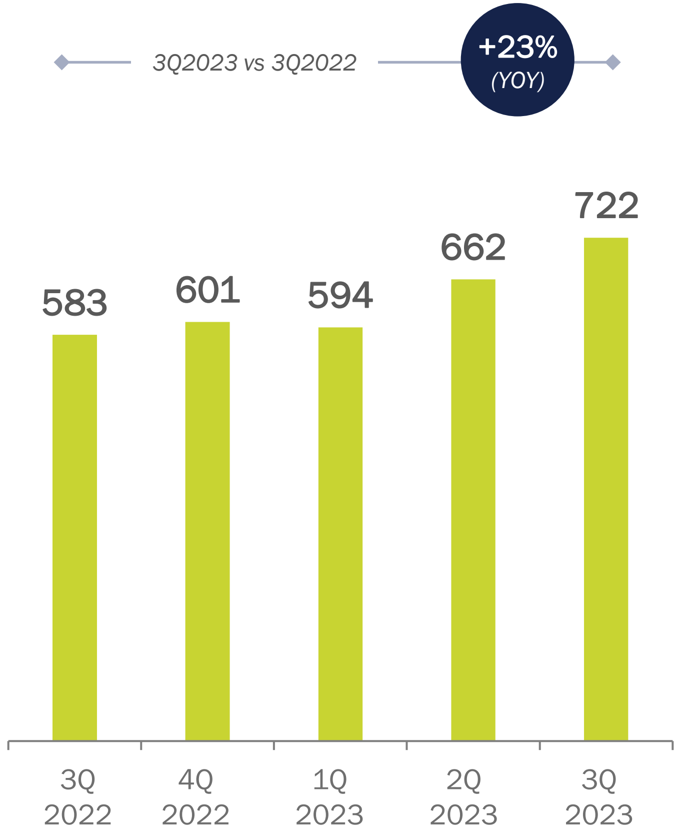
Revenue

COP bn



EBITDA

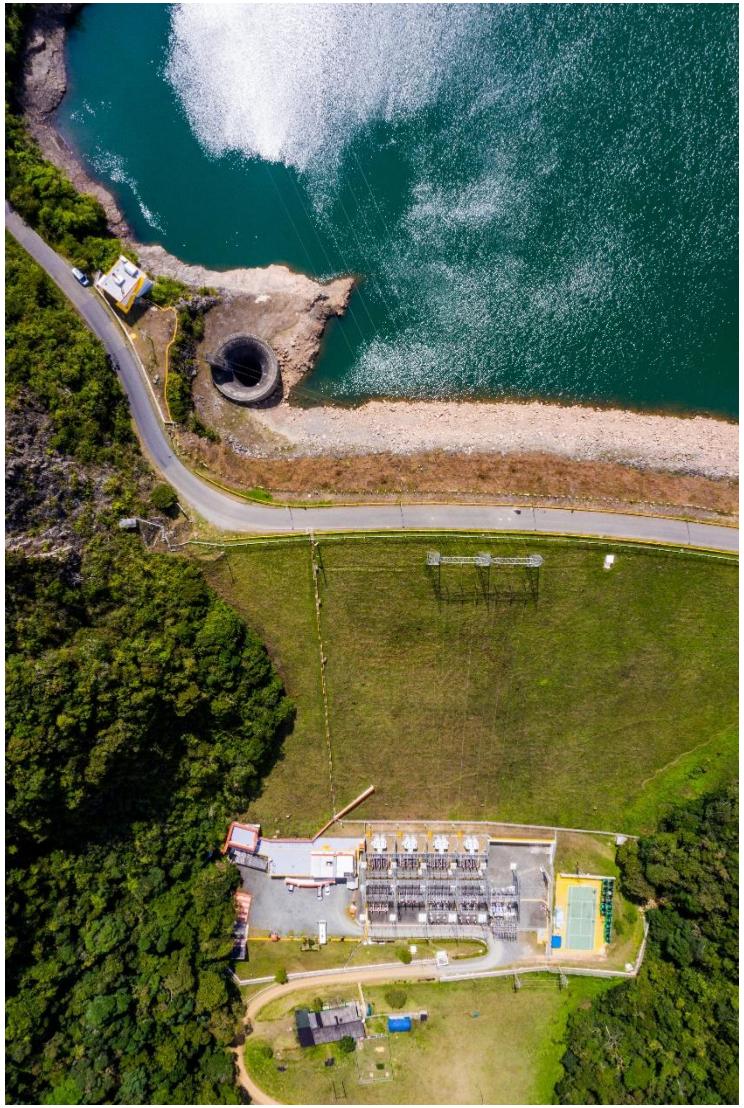
COP bn



GRUPO ARGOS RESULTS 3Q2023

Celsia: Prioritizing implementation of El Niño Phenomenon mitigation strategies

Cement Infra Portfolio



Expansion milestone: Acquisition of a wind project in Perú

- Acquired the 218 MW capacity Caravelí Wind Project from Grupo Ibereólica Renovables
- The project's total value is estimated at USD 240 mm and it is expected to be commissioned in the second half of 2025

EBITDA including Platforms reaches COP 1.8 trillion as of September 2023

- Consolidated revenue was COP 1.5 trillion for the third quarter, growing 14% YOY, and EBITDA closed at close to COP 414 trillion, growing 13%.

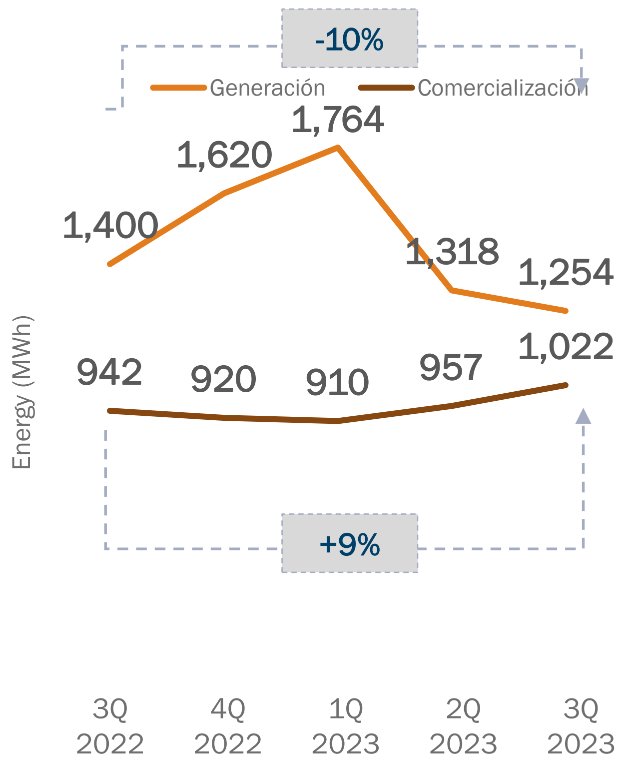
Tesorito as support for the renewable generation portfolio

- Cumulative generation reached 427 GWh, delivering an EBITDA of $112 billion over the first 9 months of the year

GRUPO ARGOS RESULTS 3Q2023

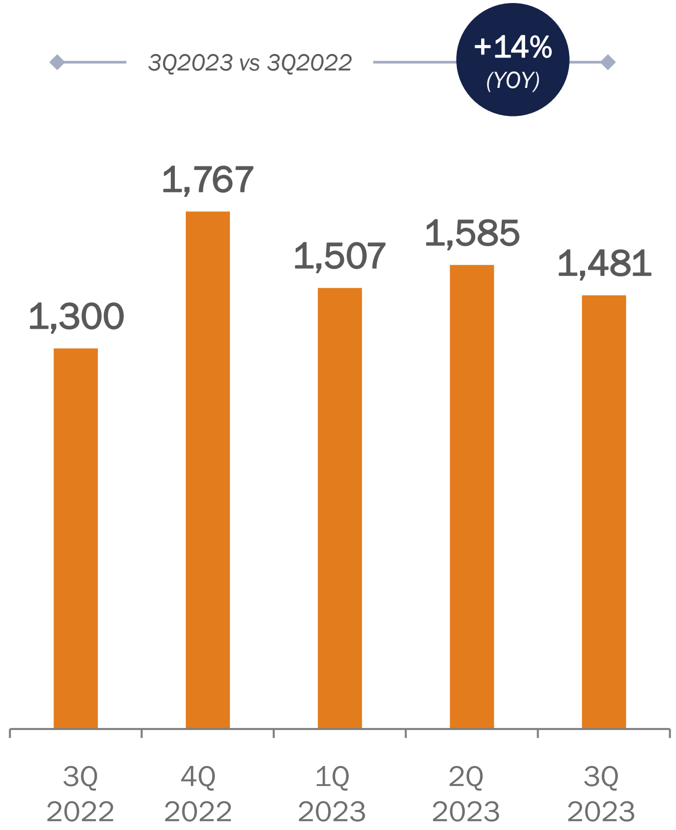
Celsia: Company revenue grows +14% YOY

Operational



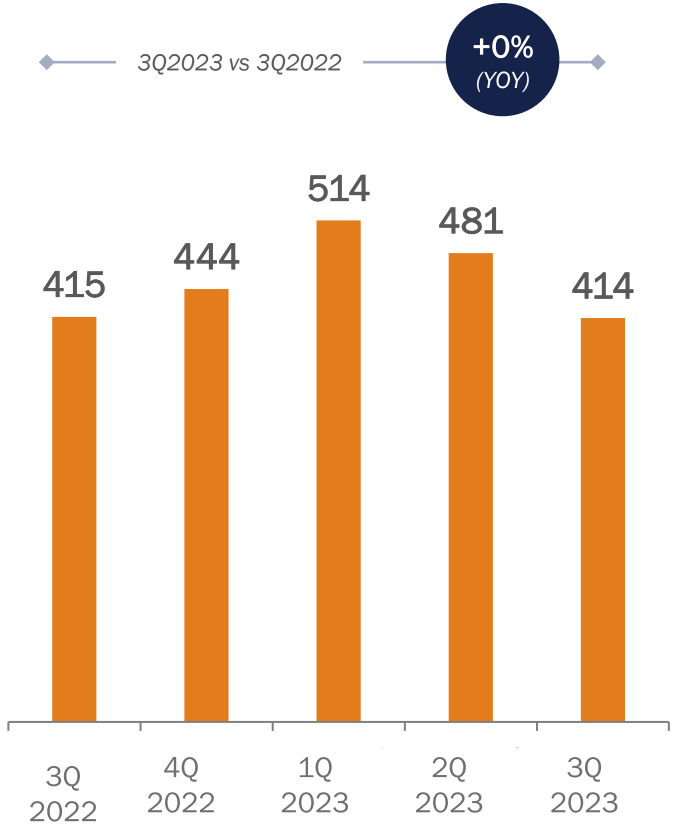
Revenue

COP bn



EBITDA[1]

COP bn



GRUPO ARGOS RESULTS 3Q2023

Odinsa: Concluded the airport vertical together with good traffic dynamics

Cement | Infra | Portfolio

The El Alambrado Bridge was inaugurated in October

- Cutting edge engineering work allowed delivering this bridge, which normalizes operations on the Autopistas del Café concession, in just four months

COP 280 billion in bonds paid

- The bonds issued in 2020 with a value of COP 280 billion were paid off on October 2, significantly reducing the company's debt and strengthening its equity structure

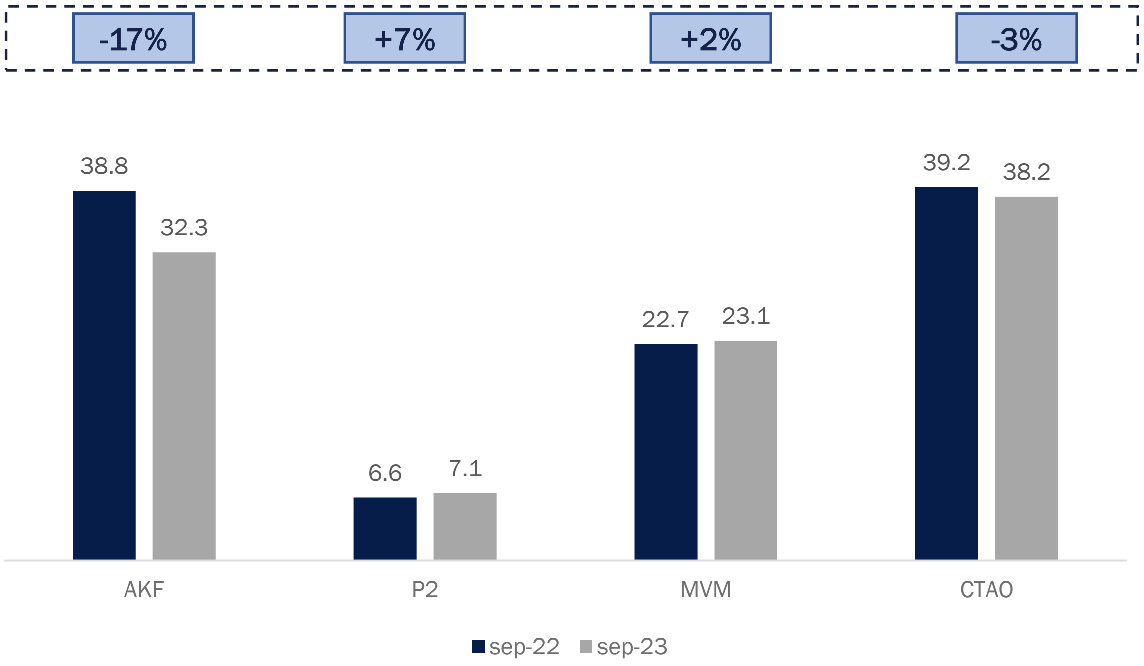
12 million passengers moved by the airport platform in the quarter, growing 11% YOY

GRUPO ARGOS RESULTS 3Q2023

Odinsa: ADT slightly recued by traffic affected on AKF

Cement | Infra | Portfolio

Average daily traffic (ADT) - thousands of vehicles 3Q2023 vs 3Q2022



Platform ADT → 101 thousand vehicles
-6% YOY

IRR (E)

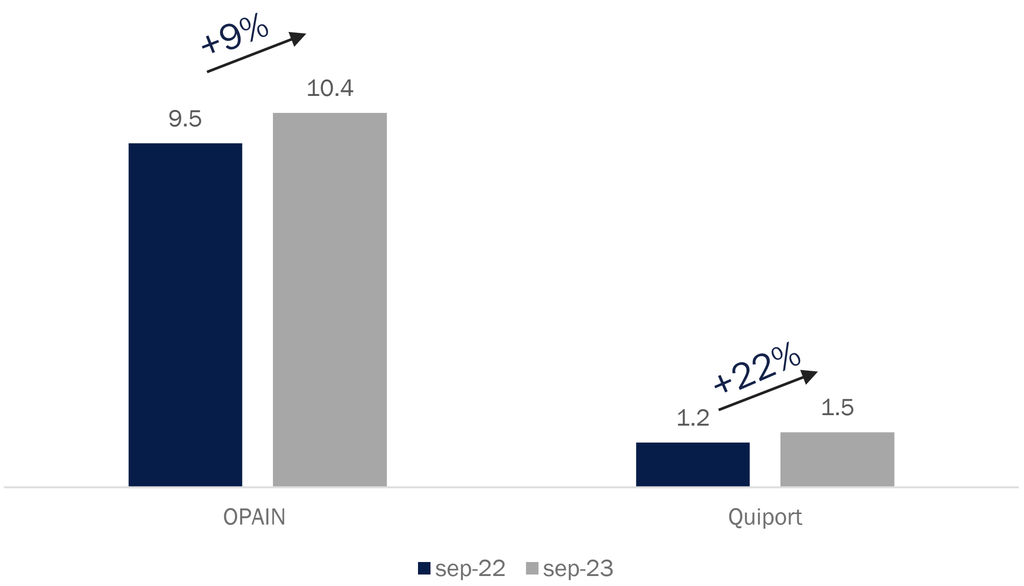
1. Proforma ADT excludes contributions made by ADN and BTA
2. Impact of the roadway vertical

GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS RESULTS 3Q2023

Odinsa: Traffic grows 10% YOY

Passengers - Millions



11.9 million PAX

IRR (E)

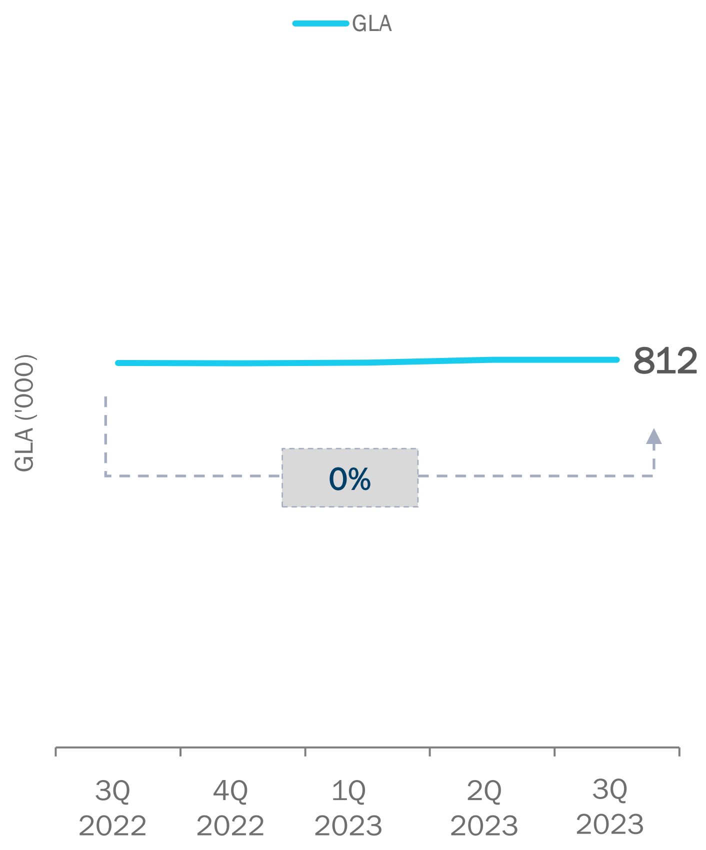
EL DORADO	17%
QUIPORT	13%

- Increased profitability explained by improved equity flows

GRUPO ARGOS RESULTS 3Q2023

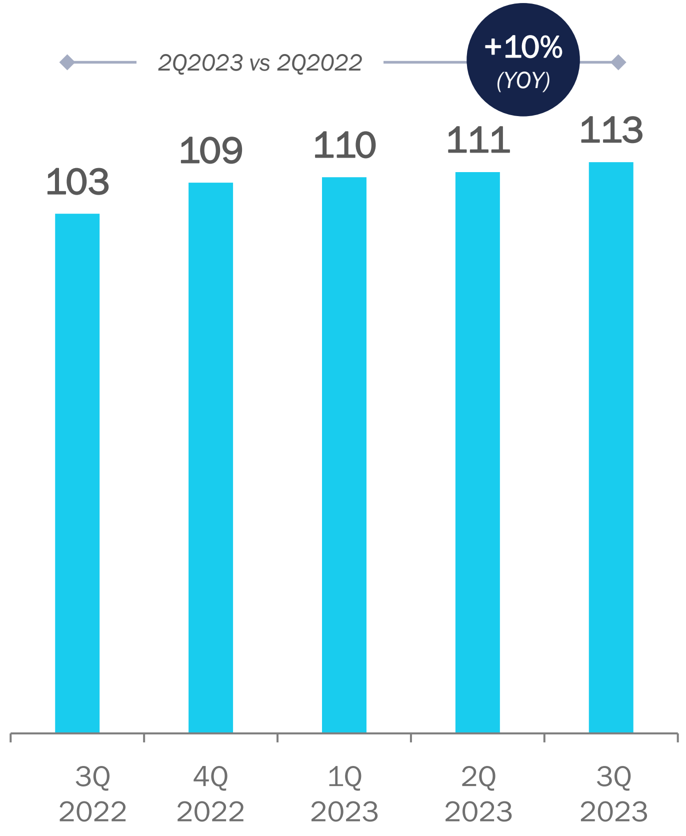
Pactia: EBITDA for the quarter grows 14% compared to the third quarter of the previous year

Operational



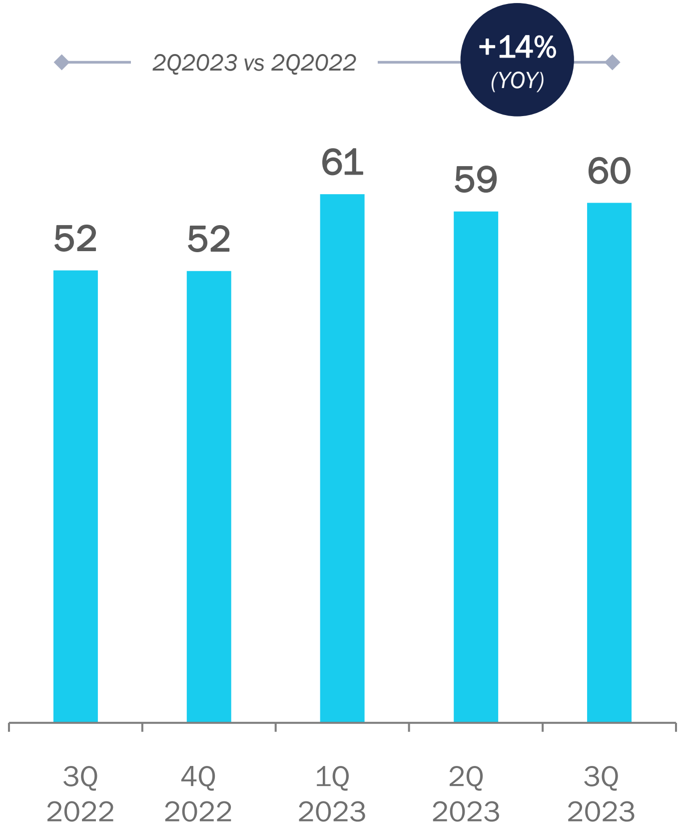
Revenue

COP bn



EBITDA

COP bn



GRUPO ARGOS RESULTS 3Q2023

Real Estate Business: Cash revenue and cumulative P&L +34% YOY and +46% YOY respectively

Real Estate Business

Cash flow[1]	Sep-2023	Sep-2022	Var (%)
Revenue	166	124	34%
Net cash flow	61	47	29%

- Increased revenue from signed commitments and scheduled payments

P&L[1]	Sep-2023	Sep-2022	Var (%)
Revenue	211	146	45%
EBITDA	70	39	81%

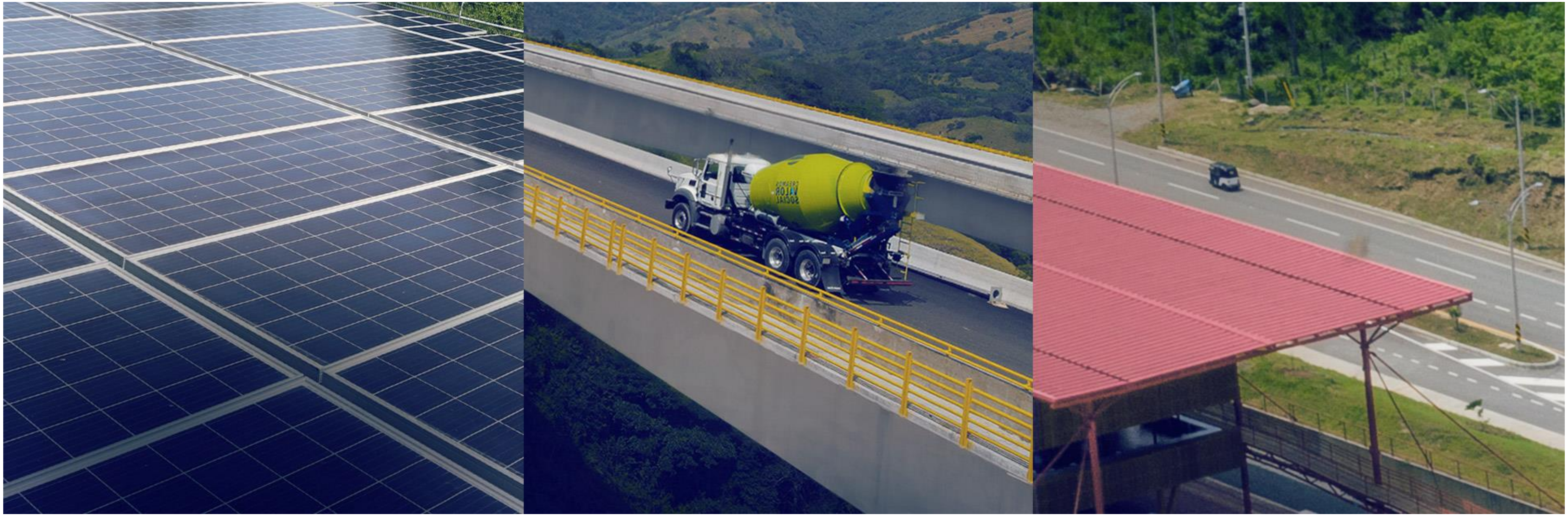
- Higher revenue from booking the transfer of 3 lots

Sofitel Baru

[1] *Cumulative to September*

Consolidated and separated financial results

GRUPO ARGOS
Inversiones que transforman



GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS RESULTS 3Q2023

Revenues up 9% and EBITDA up 13% year-to-date

Summary P&L	Quarterly Results			Cumulative Results YTD		
COP bn	**3Q - 2023**	**3Q - 2022**	**Var.(%)**	**Sep-23**	**Sep-22**	**Var.(%)**
Revenue	**4,844**	**5,088**	**-5%**	**16,982**	**15,600**	**9%**
Costs, expenses, and other revenue	3,881	4,246	-9%	13,604	12,982	5%
Operational Inc.	**963**	**842**	**14%**	**3,377**	**2,618**	**29%**
Ebitda	**1,283**	**1,269**	**1%**	**4,394**	**3,876**	**13%**
Ebitda Margin	*26%*	*25%*	*154 bp*	*26%*	*25%*	*103 bp*
Inc. before taxes	**496**	**515**	**-4%**	**1,878**	**1,652**	**14%**
Taxes	128	189	-32%	482	600	-20%
Current	*87*	*124*	-30%	*360*	*452*	-20%
Deferred	*42*	*65*	-36%	*122*	*149*	-18%
Net Income	**367**	**326**	**13%**	**1,396**	**1.052**	**33%**
Net income to the controlling interest	**190**	**192**	**-1%**	**908**	**583**	**56%**
Net margin to the controlling interest	*4%*	*4%*	*14 bp*	*5%*	*4%*	*161 bp*

Summary P&L - Proforma*	Quarterly Results			Cumulative Results YTD		
COP bn	**3Q - 2023**	**3Q - 2022**	**Var.(%)**	**Sep-23**	**Sep-22**	**Var.(%)**
Revenue	**4,844**	**5,088**	**-5%**	**16,070**	**14,496**	**11%**
Ebitda	**1,283**	**1,269**	**1%**	**4,104**	**3,724**	**10%**
Net Income	367	326	13%	1,149	980	17%
Net inc. controlling interest	**190**	**192**	**-1%**	**662**	**566**	**17%**
Ebitda Margin	*26%*	*25%*	*154 bp*	*26%*	*26%*	*-15 bp*

COP 17.0 tn

Consolidated revenue grows 9% compared to the same period of 2022

COP 4.4 tn

Accumulated EBITDA grows 13% compared to the same period of 2022

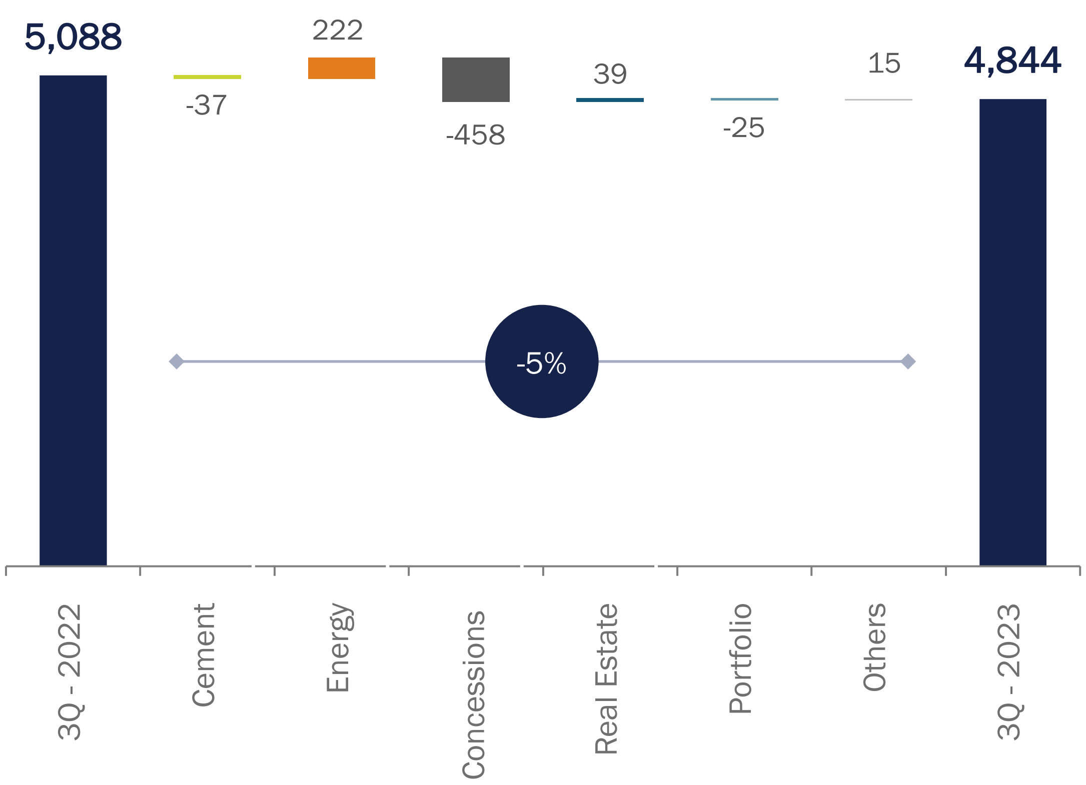
GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS RESULTS 3Q2023

Reduced revenue due to deconsolidation of assets in the concessions business

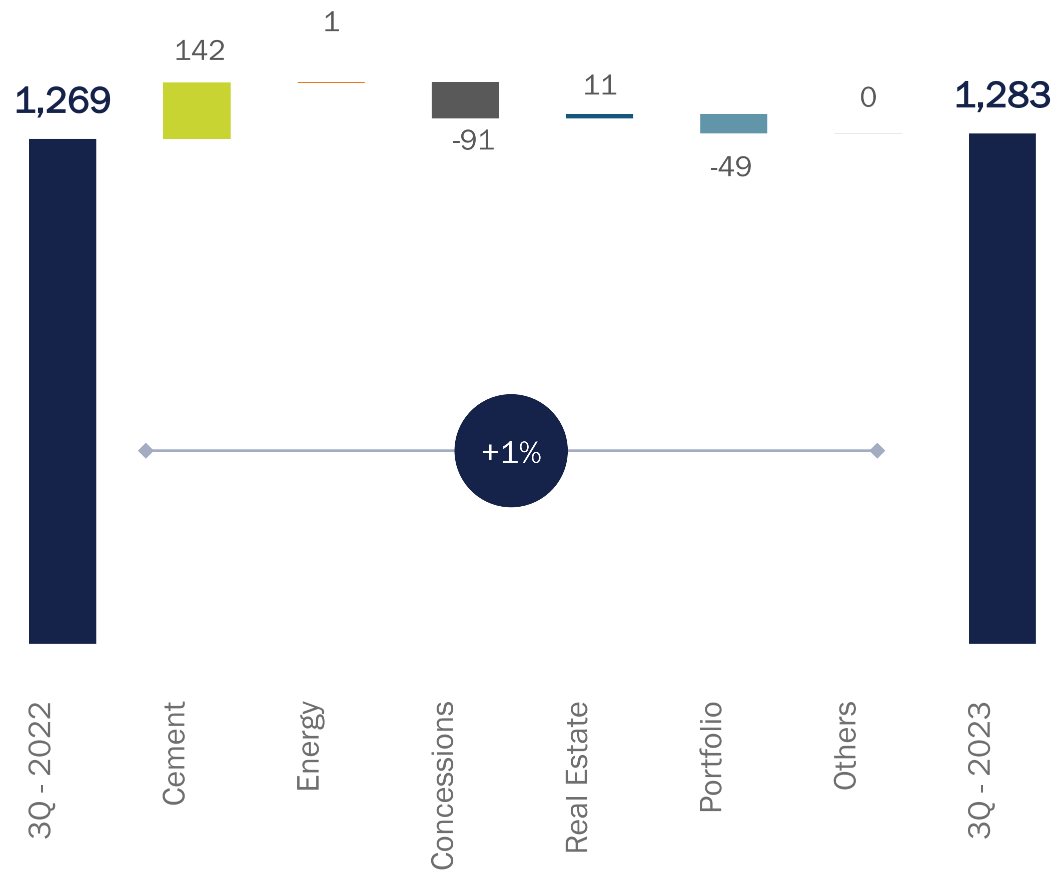
Consolidated revenue

COP bn



Consolidated EBITDA

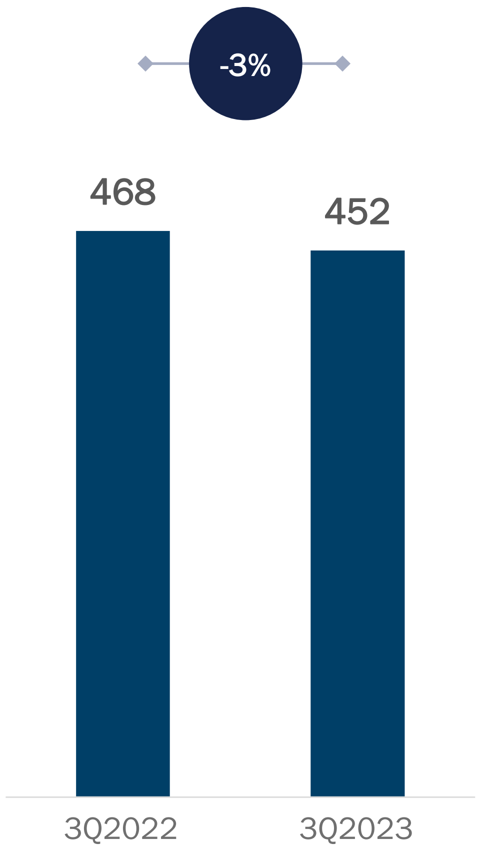
COP bn



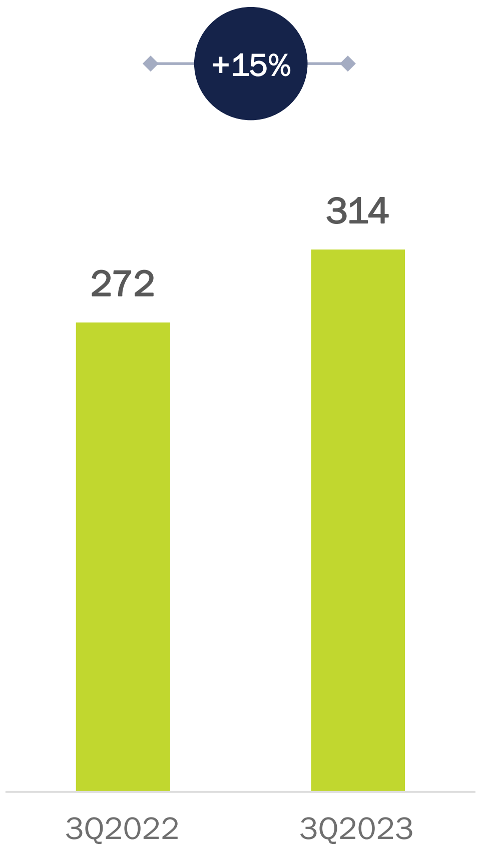
GRUPO ARGOS RESULTS 3Q2023

Increased expenditure associated with improved operational dynamics and inflation

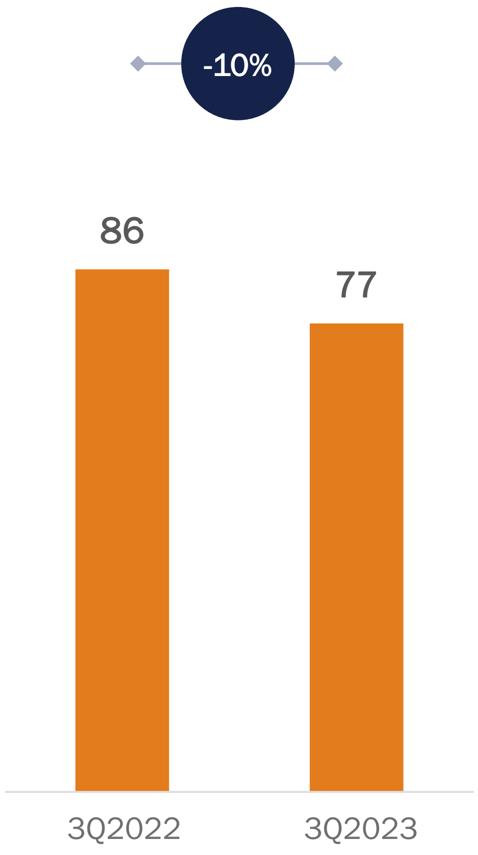
Consolidated Expenditure



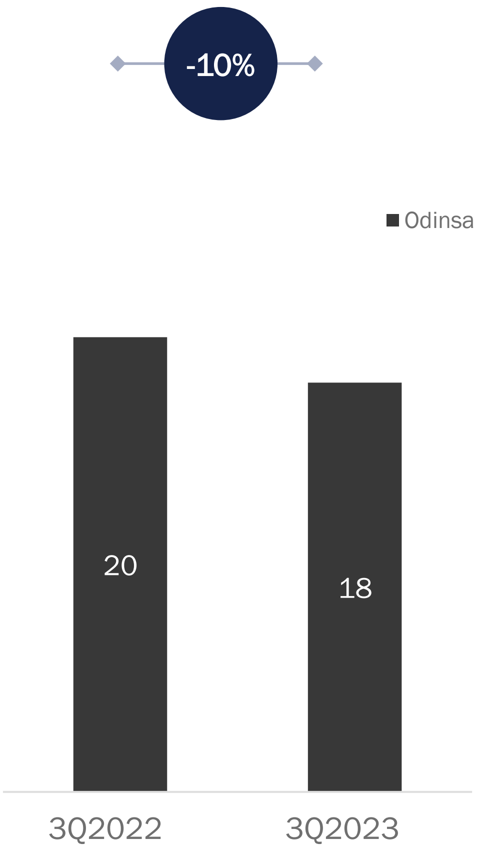
Cementos Argos Expenditure



Celsia Expenditure



Odinsa Expenditure

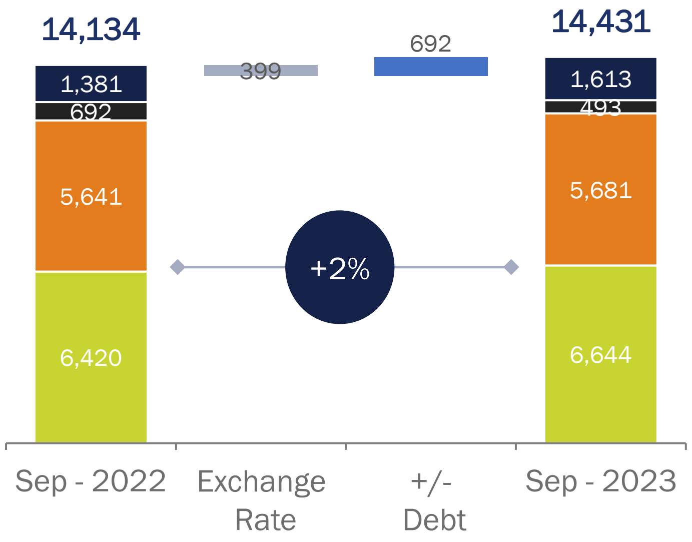


GRUPO ARGOS
Inversiones que transforman

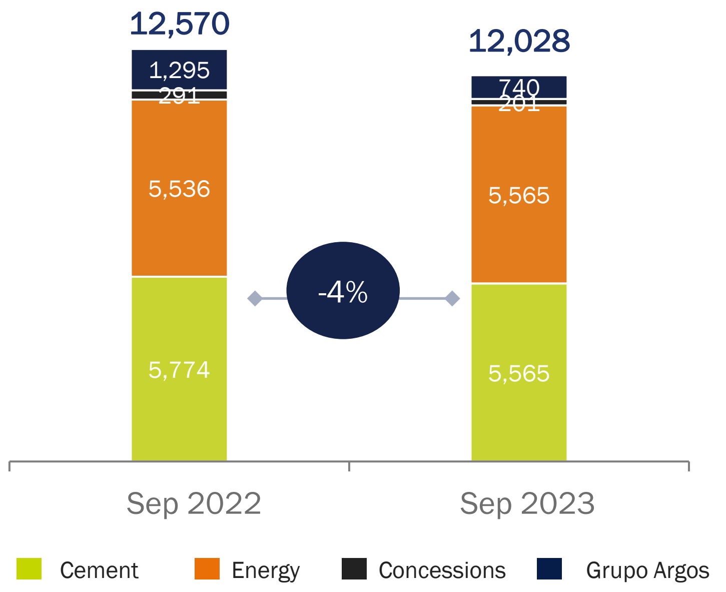
GRUPO ARGOS RESULTS 3Q2023

Grupo Argos sound equity structure supported by a AAA rating

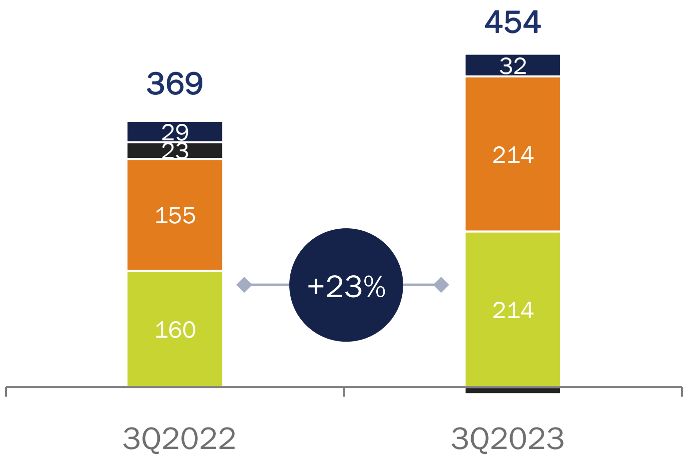
Consolidated debt
COP bn



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

GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS RESULTS 3Q2023

Separated EBITDA grows 113% YOY

Summary P&L

COP bn	Quarterly Results			Cumulative Results YTD		
	3Q - 2023	3Q - 2022	Var.(%)	Sep-23	Sep-22	Var.(%)
Revenue	270	166	62%	1.254	623	101%
Costs and other expenditures	57	29	98%	197	68	187%
GA Expenses	47	29	62%	129	131	-1%
Operational Inc.	166	109	53%	928	424	119%
Ebitda	167	113	47%	930	437	113%
Ebitda Margin	*62%*	*68%*	*-619 bp*	*74%*	*70%*	*400 bp*
Inc. before taxes	144	80	81%	859	342	151%
Taxes	26	-3	1028%	37	5	590%
Current	*8*	*0*	*0%*	*9*	*0*	
Deferred	*17*	*-3*	*723%*	*28*	*5*	*428%*
Net Income	118	83	43%	822	337	144%
Net Margin	*44%*	*50%*	*-577 bp*	*66%*	*54%*	*1150 bp*

Summary P&L - Proforma*

COP bn	Quarterly Results			Cumulative Results YTD		
	3Q - 2023	3Q - 2022	Var.(%)	Sep-23	Sep-22	Var.(%)
Revenue	270	166	62%	851	608	40%
Ebitda	167	113	47%	618	422	47%
Ebitda Margin	*62%*	*68%*	*-619 bp*	*73%*	*69%*	*325 bp*
Net Income	118	83	43%	510	322	59%

COP **1.254** bn

Revenue grows 101% compared to the first quarter of 2022

COP **930** bn

EBITDA grows 113% compared to the first quarter of 2022

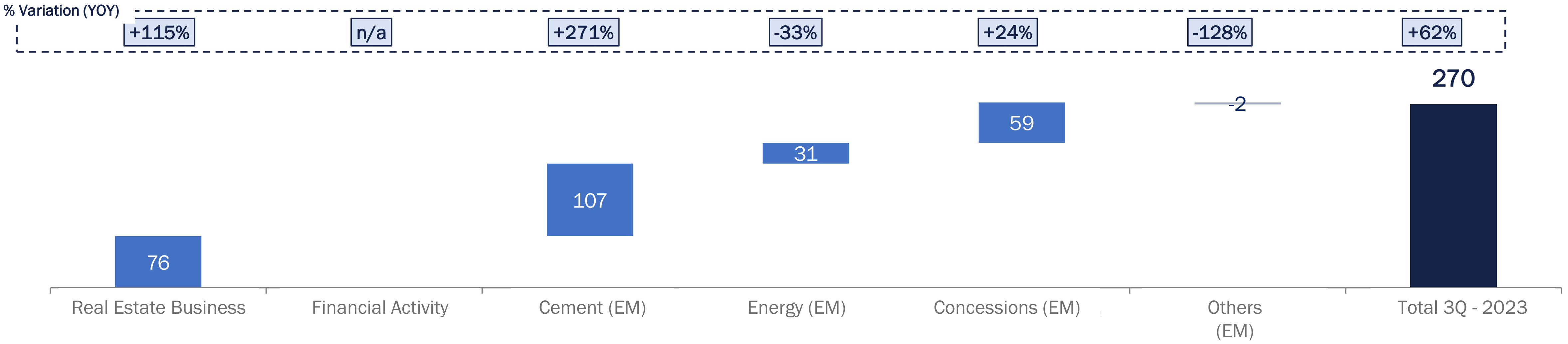
GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS RESULTS 3Q2023

Separated revenue was COP 555 billion during 3Q2023

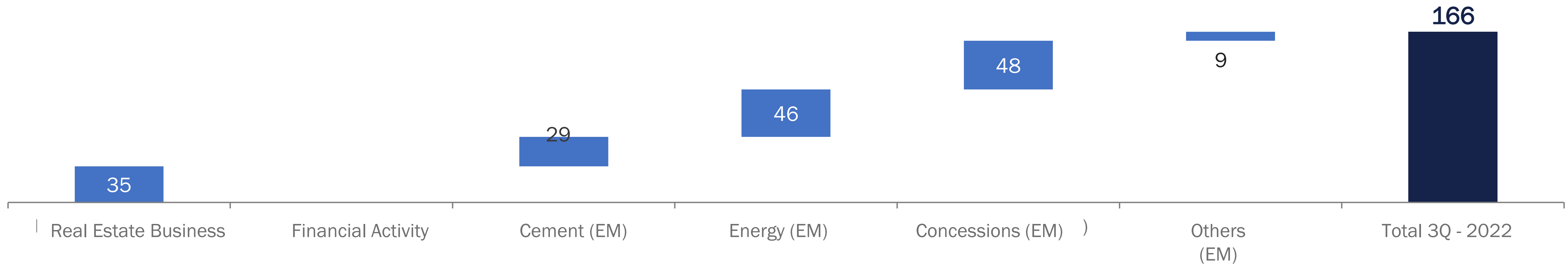
Revenue distribution 3Q2022

COP bn



Revenue distribution 3Q2022

COP bn

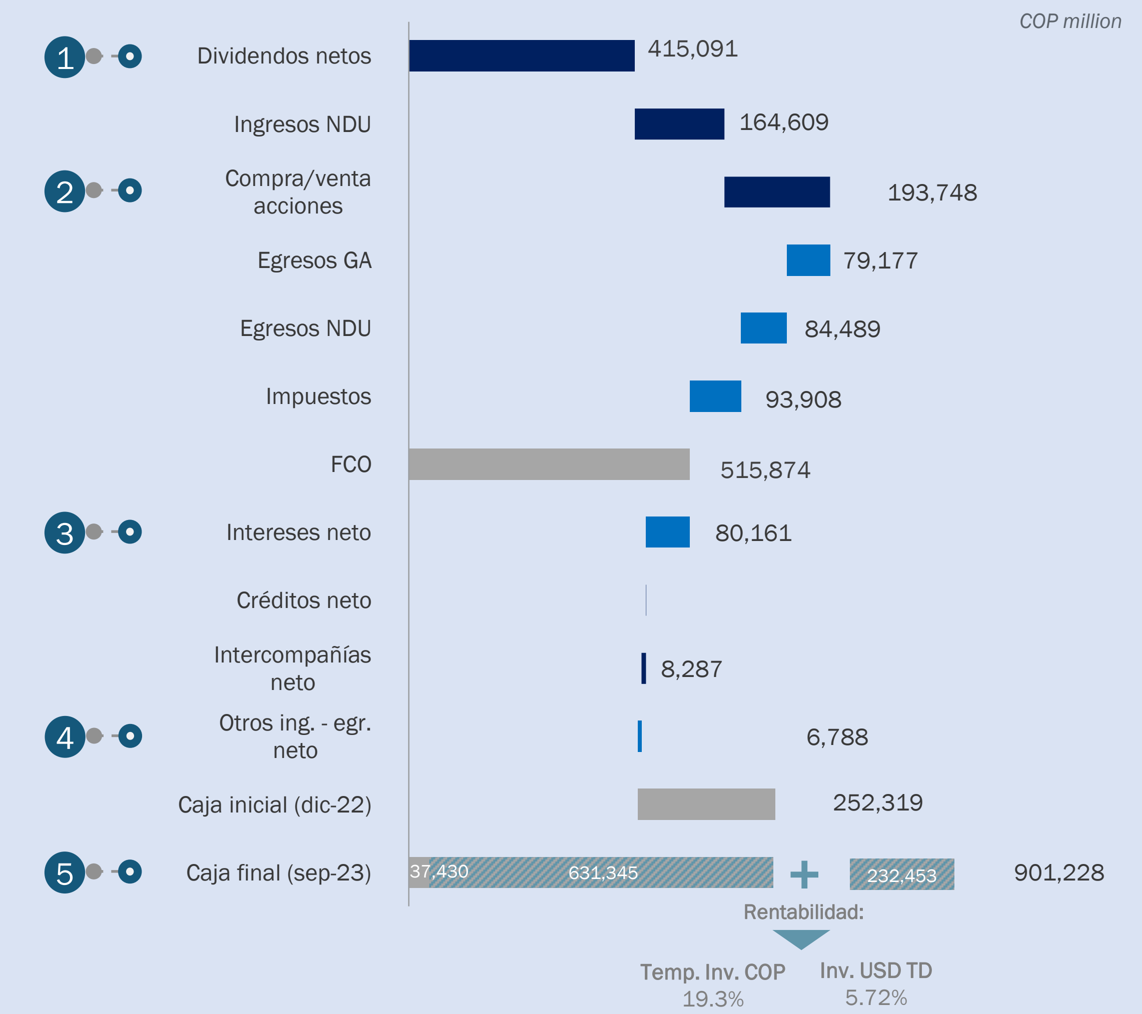


GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS RESULTS 3Q2023

Available as of Sep-23: COP 901 bn . Financial returns surpass COP 79 billion

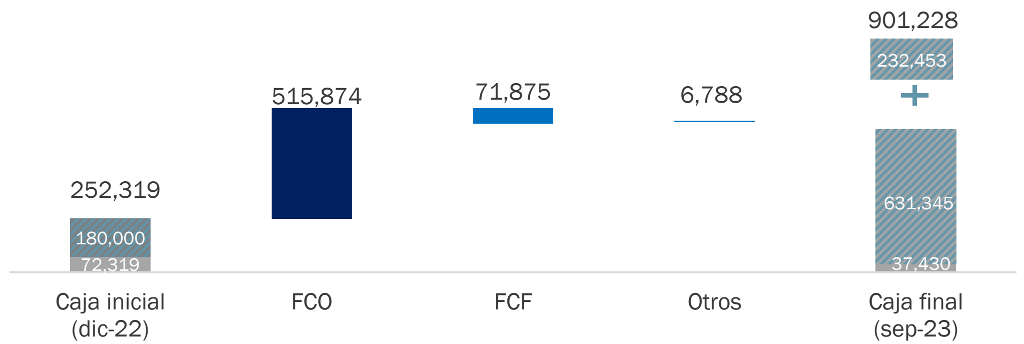
Cash flow



Notes

COP million

1. Div. received: **773,139.** Div. Paid: **358,048**
2. **275,906** from **sale** of share in **Opain** (91,770 shares, 30% share)
   54,051 from **purchase** of 17.93 M **Cementos shares** at COP 3,015 each (+1.5% share.)
   24,810 from **buyback** 2.7 M **common G. Argos shares** at COP 9,039 ea.
   3.297 from **buyback** 568 thousand **preferential G. Argos shares** at COP 5,803 ea.
3. **. Financial expenditure 180,403, financial returns 79,487**
4. **6,137** Net Sator credit to intercompany debt, **2,150** to pay off Contreebute debt
5. Total inv. in AAA securities: **445,000**[1] (IBR, CPI & FT, 3.1 years maturity. **232,453** correspond to term deposits of the loan with SMBC). Total inv. *Time deposits*: **418,798** (USD 106mn; maturity < 3 months; cash for Nutresa takeover bid)



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

GRUPO ARGOS
Inversiones que transforman

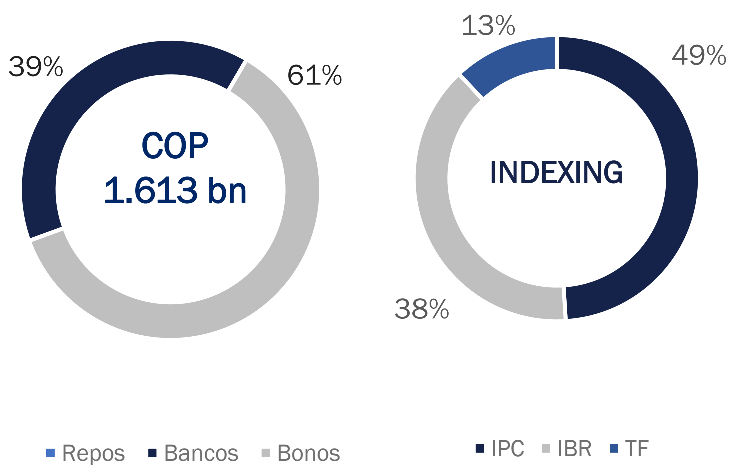
GRUPO ARGOS RESULTS 3Q2023

Hedging and compliance with the ESG loan with Bancolombia reduce Kd by 580 bps to 9.9%

Indebtedness[1]

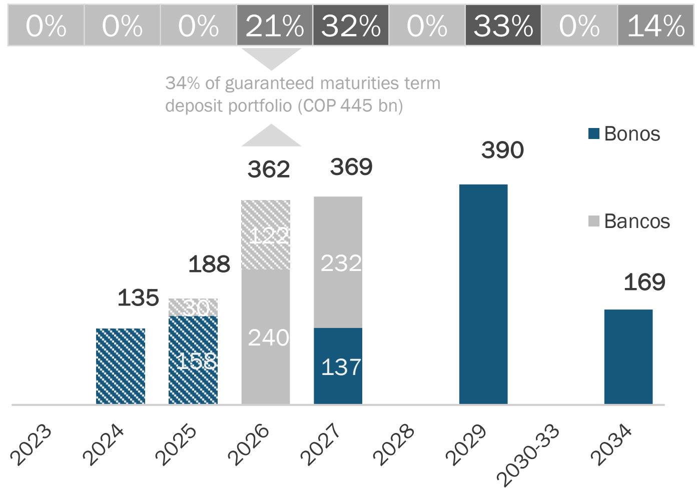
COP bn

Net Debt = **0,71 tn** (-36% YOY)

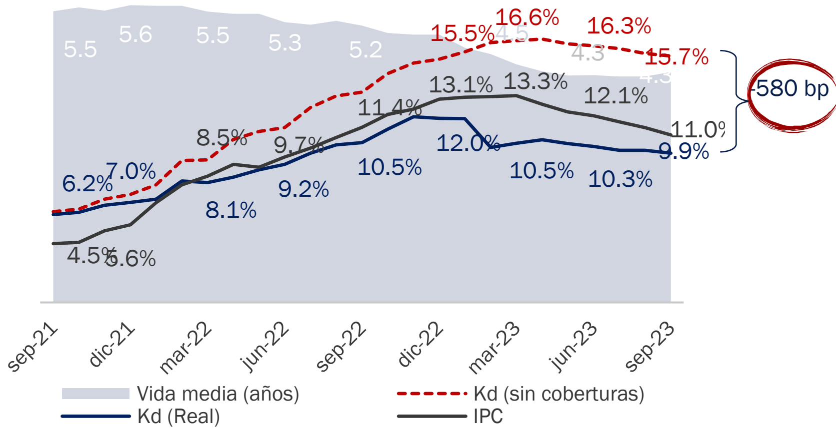


Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends	Gross Debt / Portfolio[2]	Cost of Debt
1.8x	**13%**	**9.9%**
Vs. 1.5x in September 2022	Vs. 12% in September 2022	Vs. 10.5% in September 2022

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

GRUPO ARGOS
Inversiones que transforman

REAL ESTATE BUSINESS

Real Estate Business received the 2023 National Award for Social Responsibility from Camacol for its Reciclemos Juntos Barú project

- At the Colombian Construction Congress held by Camacol in Barranquilla, Guillermo Herrera, the executive president of that association, presented Grupo Argos' Real Estate Business with the 2023 National Social Responsibility Award in the Industrial segment, in the category of "Best Environmental Practice," for its Reciclemos Juntos Barú project.

- This initiative arose in June 2022 out of articulated work between the community of Barú and Grupo Argos’s Real Estate Business to solve the environmental problem of waste on the island and promote social mobility of a group of over 150 recyclers and their families, improving their living conditions.

GRUPO ARGOS
Inversiones que transforman

2023 Results Guidance

22.0 - 22.5

COP trillion

2023e Revenue

5.2 - 5.5

COP trillion

2023e EBITDA

Guidance for 2023 Consolidated Grupo Argos results

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

Annexes

GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS

Inversiones que transforman

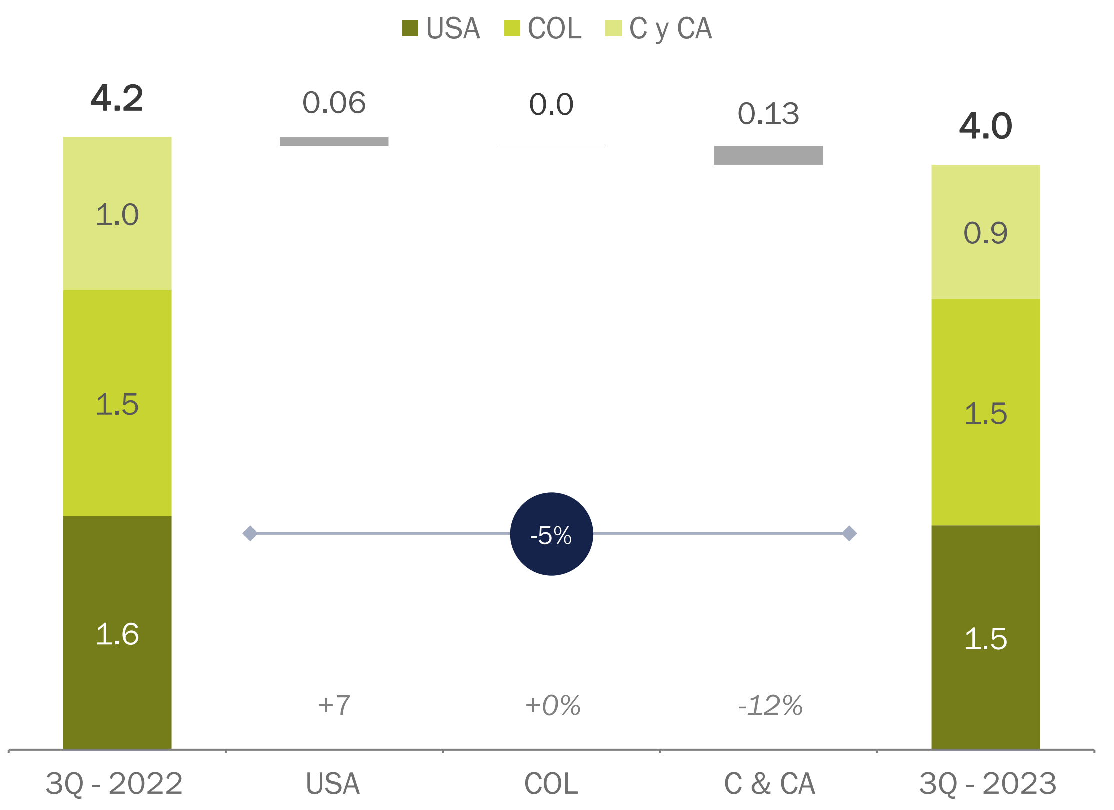
Cement Business

GRUPO ARGOS RESULTS 3Q2023

Cement volumes end the quarter at 4.0 million tons shipped

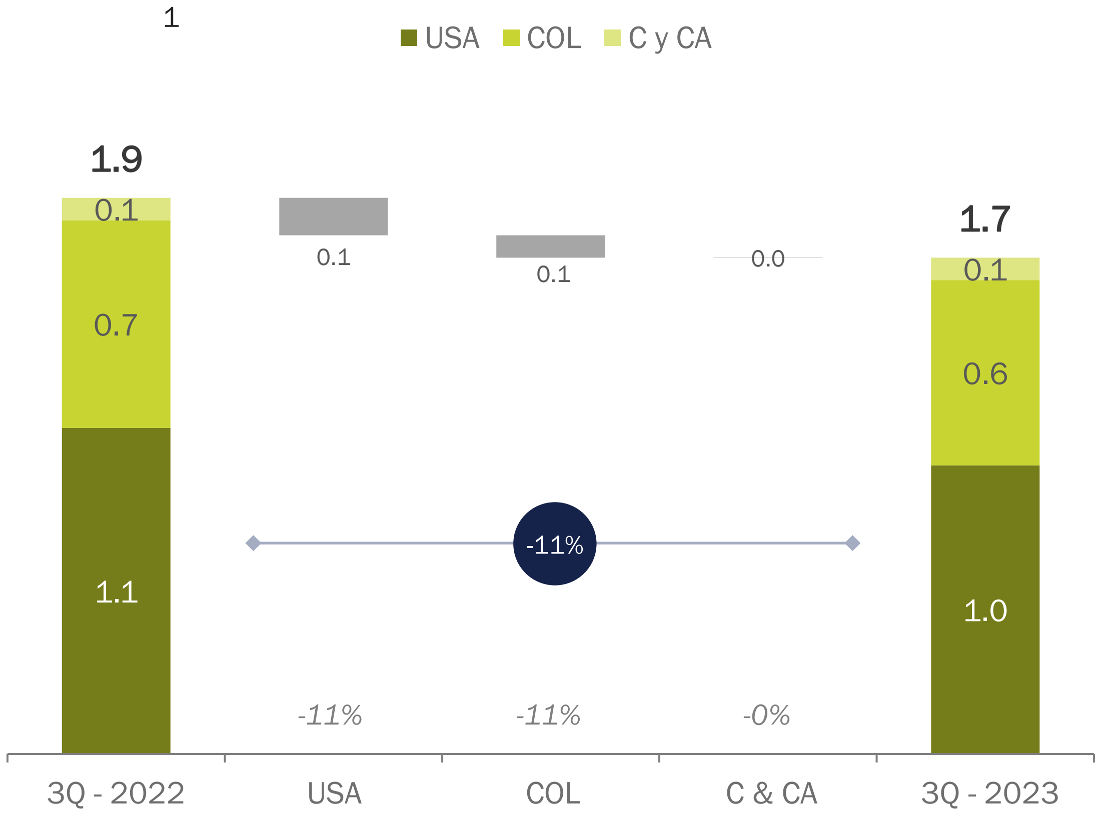
Cement Volumes

millions of tons



Concrete Volumes

millions of m^3



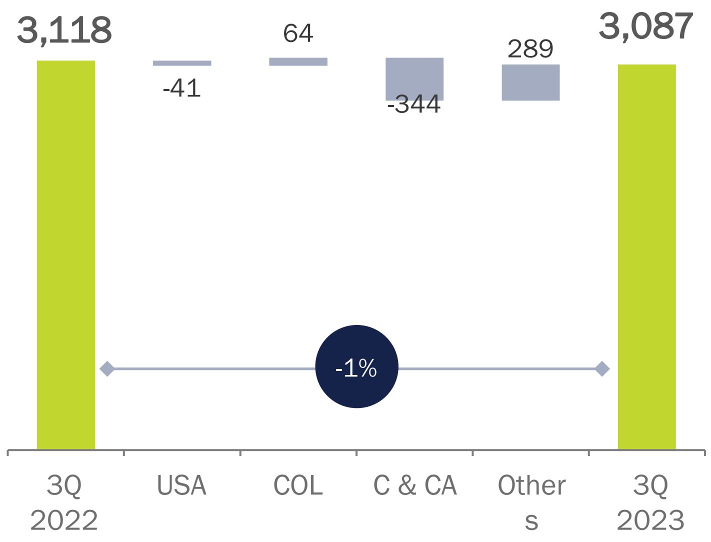
- Good pricing dynamics and cost stabilization have offset reduced volumes in Colombia
- Regional concrete volumes in the United States dropped 11% due to operating challenges at the Newberry plant

GRUPO ARGOS
Inversiones que transforman

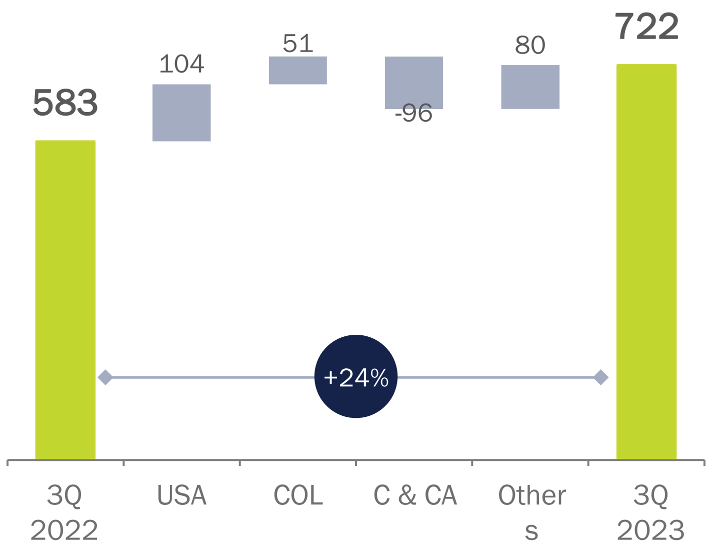
GRUPO ARGOS RESULTS 3Q2023

The company's net income grows 259% YOY

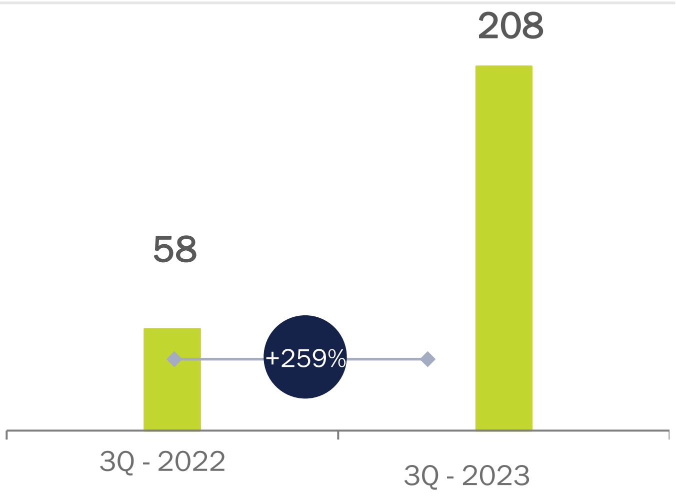
Revenue *COP bn*



Ebitda *COP bn*



Net income to the controlling interest *COP bn*



- EBITDA growth despite lower volumes recorded. These results reflect how we have prioritized profitability via three drivers: i) pricing strategy, ii) cost control, and iii) productivity improvements
- Margins grew by 480 bps. YOY in Colombia and 450 bps YOY in the United States

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

GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS

Inversiones que transforman

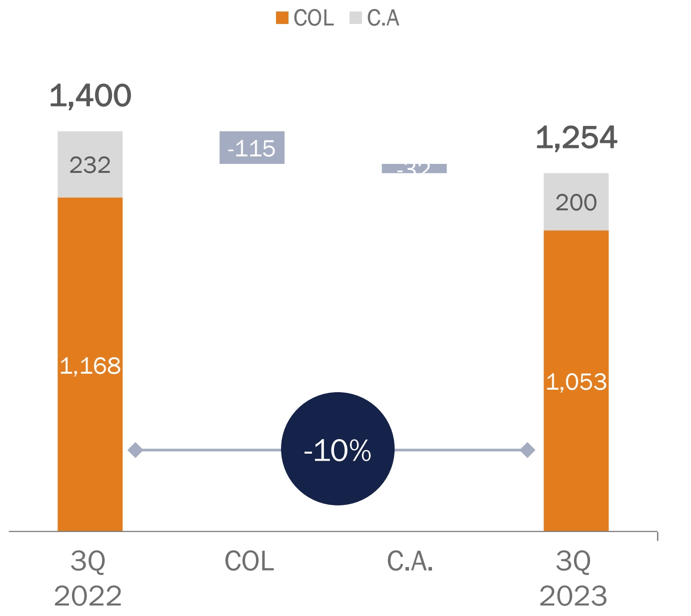
Energy Business

GRUPO ARGOS
Inversiones que transforman

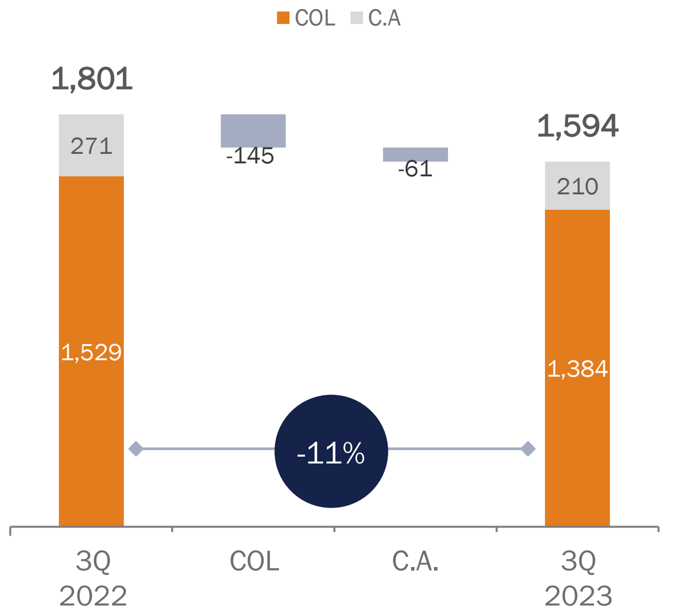
GRUPO ARGOS RESULTS 3Q2023

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

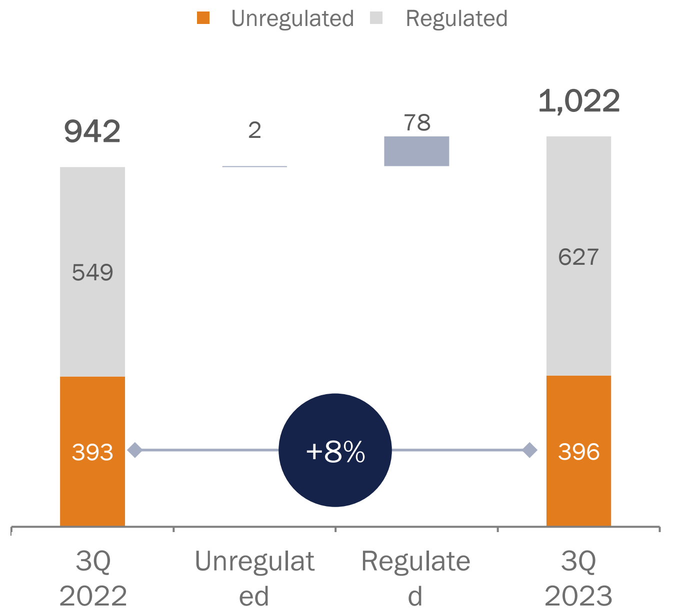
Generation (GWh)



Energy Sales (GWh)



Commercialization (GWh)



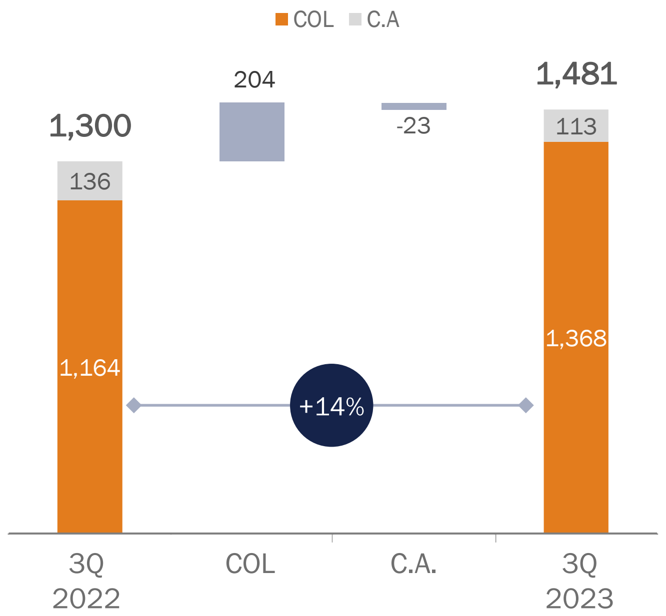
- Reduced generation compared to previous quarters, mainly explained by reduced Hydro generation as part of the operations to prepare for a potential El Niño phenomenon.

GRUPO ARGOS
Inversiones que transforman

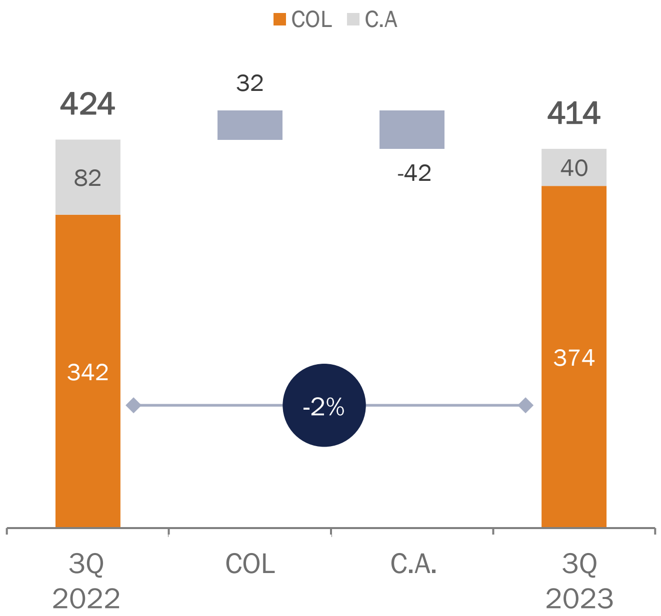
GRUPO ARGOS RESULTS 3Q2023

Revenue at Celsia growing by double digits

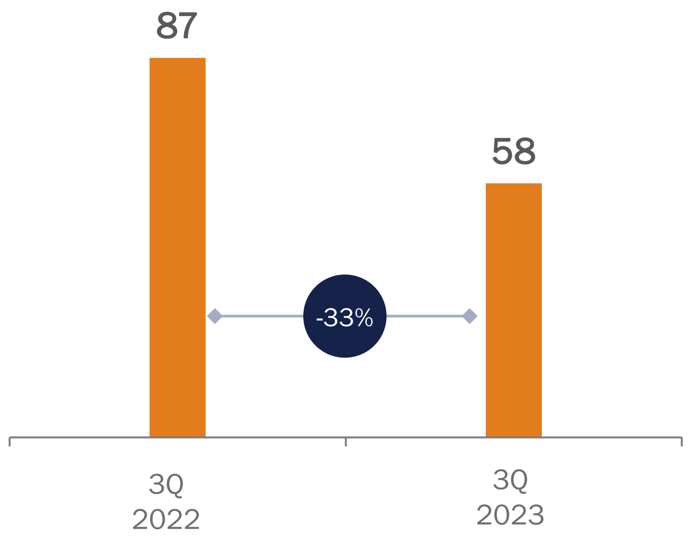
Revenue COP bn



Ebitda COP bn



Net income controlling interest COP bn



- Cumulative revenue +14% YOY to COP 1.5 tn. Growth in Colombia is a highlight (+18%)
- EBITDA decreases 2% YOY to COP 414 billion. Colombia grows 9%, 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

GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS

Inversiones que transforman

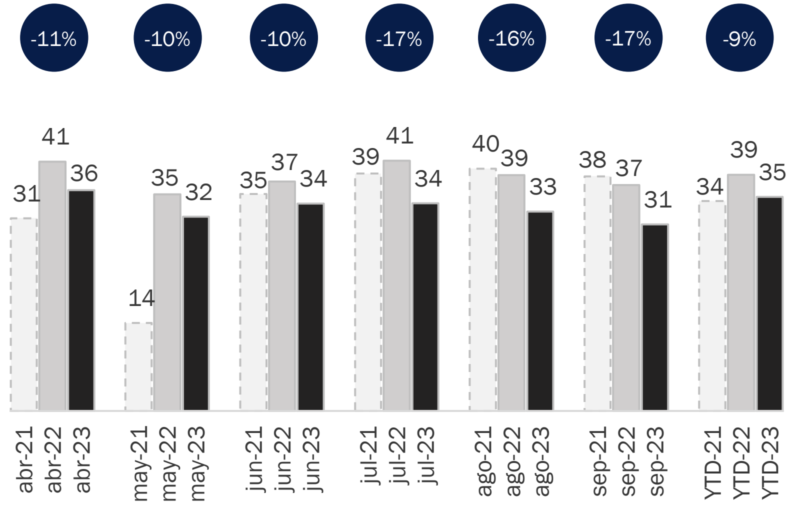
Concessions Business

GRUPO ARGOS RESULTS 3Q2023

Roadways: Stable ADT YDT

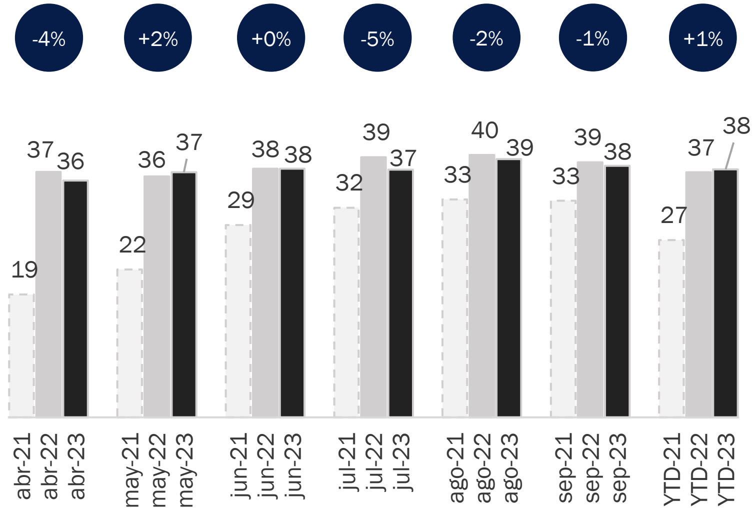
Autopistas del Café

ADT per month and YTD (thousands of vehicles)



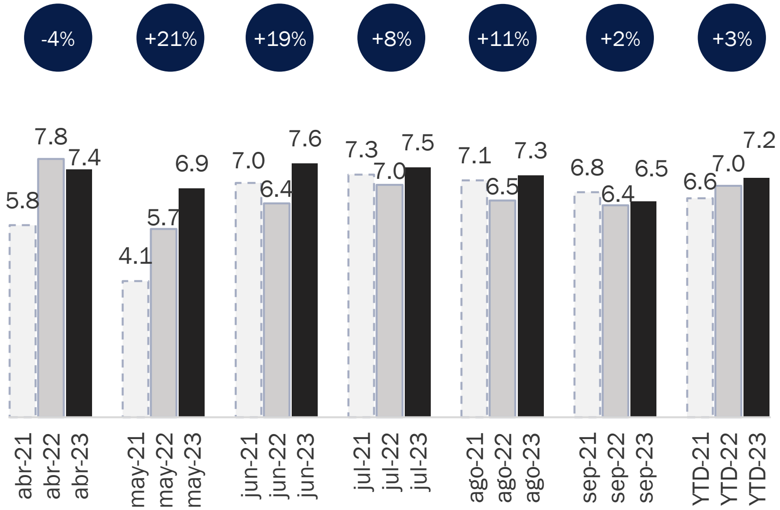
Túnel de Oriente

ADT per month and YTD (thousands of vehicles)



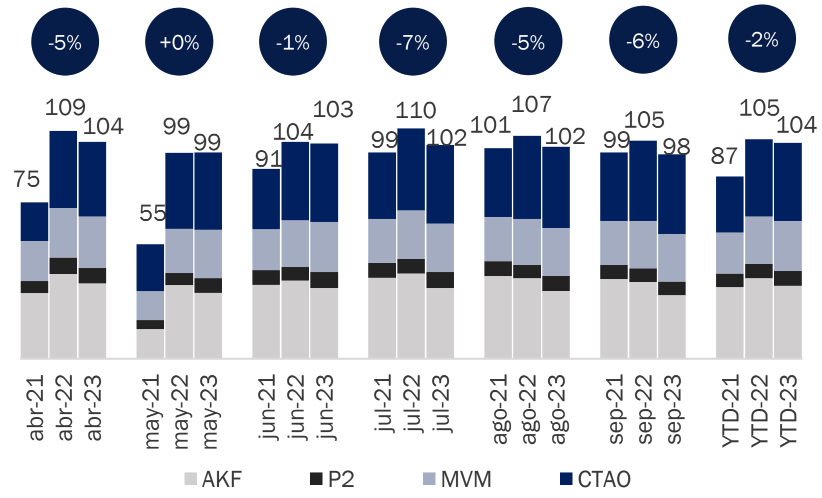
Pacífico 2

ADT per month and YTD (thousands of vehicles)



Total

ADT per month and YTD (thousands of vehicles)



ATD variation year-to-date

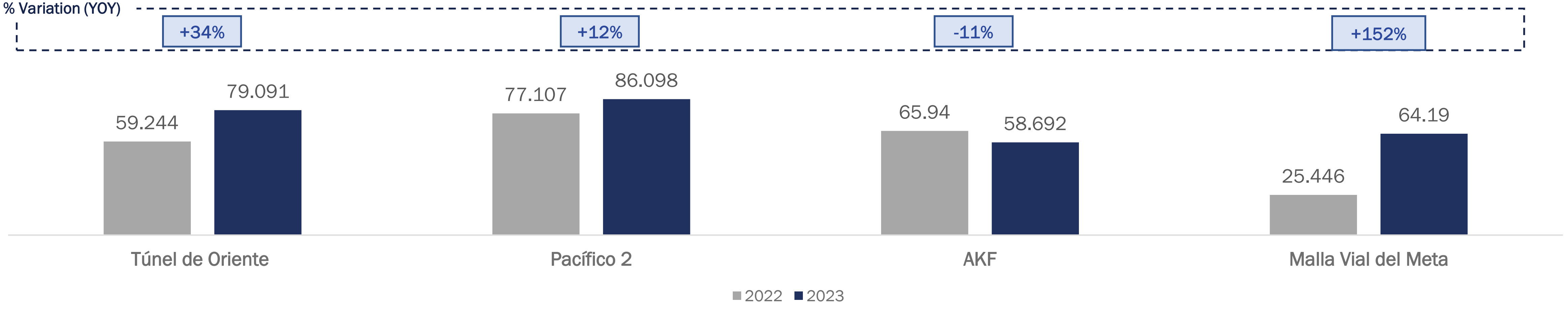
Concession	2023 vs 2022	2023 vs 2021	2023 vs 2019
AKF	-9%	2%	6%
CTAO	1%	40%	66%
MVM	5%	22%	32%
P2	3%	9%	3%
Roadway totals	**-2%**	**19%**	**28%**

GRUPO ARGOS
Inversiones que transforman

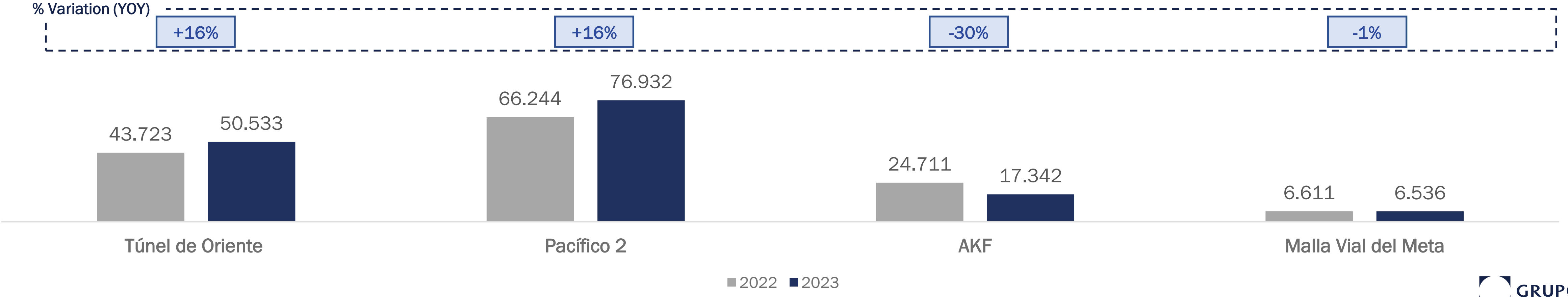
GRUPO ARGOS RESULTS 3Q2023

Roadways: Asset performance

Revenue



EBITDA



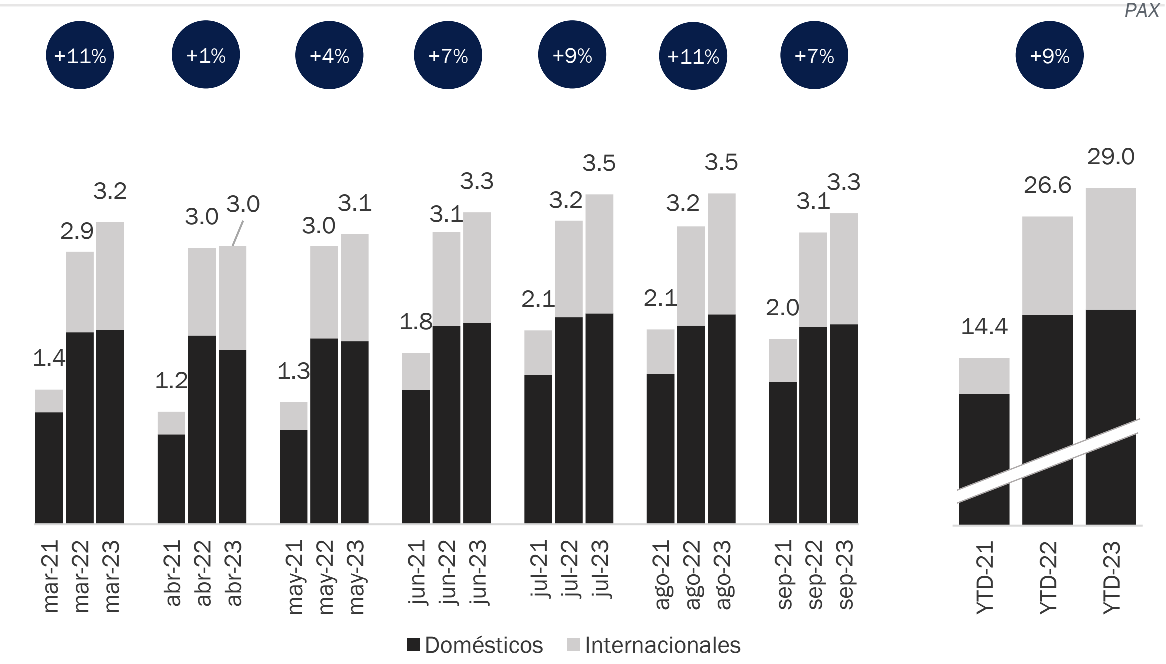
GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS RESULTS 3Q2023

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

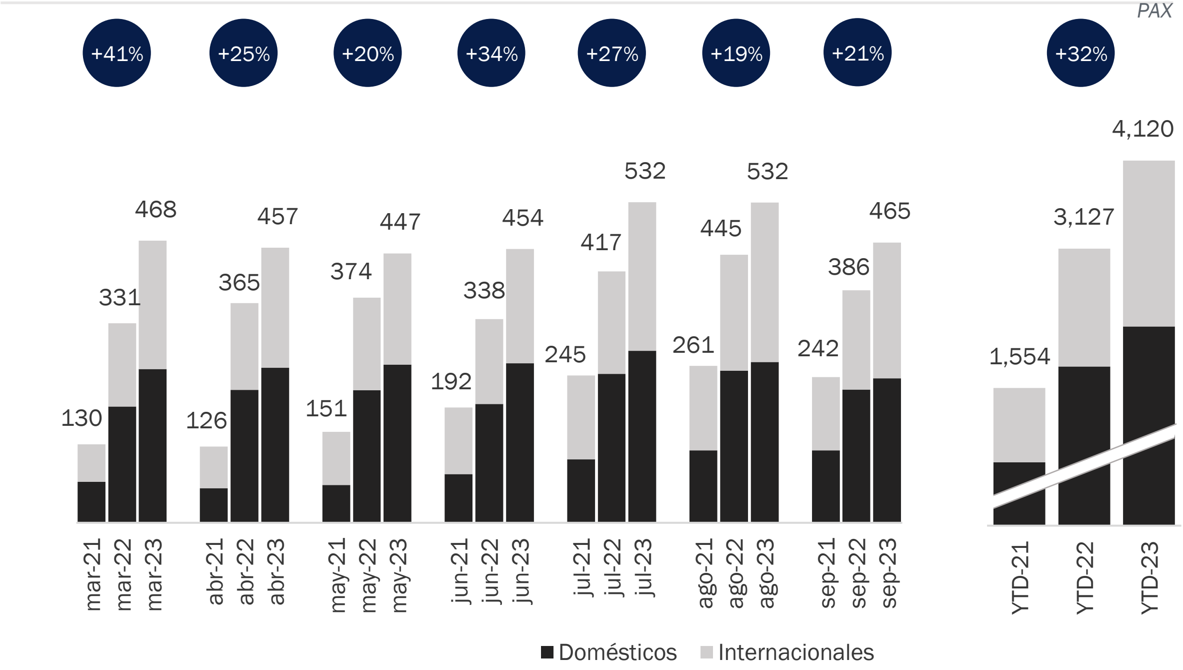
Opain: Monthly passengers

Millions of PAX



Quiport: Monthly passengers

Thousands of PAX



- **Due to operational recovery,** Opain accumulated **Net Income** is **COP 147 bn**, +60% YOY.
- Due to **revenue recovery**, Quiport achieves **cumulative EBITDA of USD 105 M growing** +29% YOY

GRUPO ARGOS
Inversiones que transforman

CEO
Jorge Mario Velasquez

CFO
Alejandro Piedrahita

Chief Officerfor Corporate Affair
Juan Esteban Mejia
(574) 315 8400
jemejia@grupoargos.com

IR Director
Carolina Arango
315 8400
carangoz@grupoargos.com

Senior Lead
David González
315 8400
dgonzalez@grupoargos.com

www.grupoargos.com

GRUPO ARGOS
Inversiones que transforman

GRUPO ARGOS

Inversiones que transforman

GRUPO ARGOS
Inversiones que transforman