GRUPO ARGOS
Inversiones que transforman

ARGOS CELSIA ODINSA

90 AÑOS

Aportando al **desarrollo** de las regiones de Colombia

Aquí hay **crecimiento**, aquí hay **progreso**,

AQUÍ HAY **GRUPO ARGOS**

Results Presentation

Fourth Quarter 2023

March 2024

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.

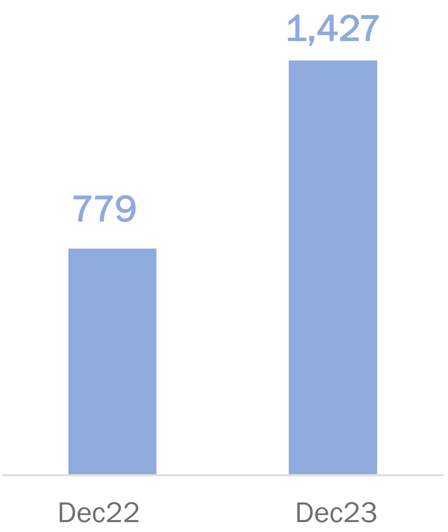
GRUPO ARGOS RESULTS 4Q2023

Sound separated results for Grupo Argos

Revenue

Figures in COP bn

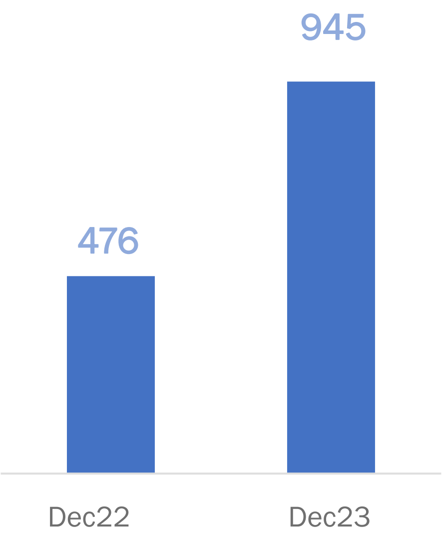
+83%



EBITDA

Figures in COP bn

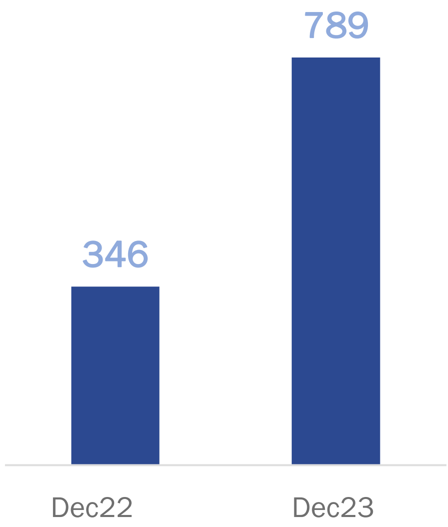
+99%



Net Income

Figures in COP bn

+128%



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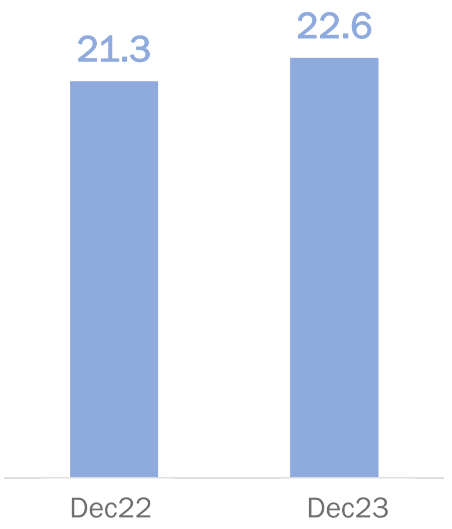
GRUPO ARGOS RESULTS 4Q2023

Consolidated results grow compared to the previous year

Revenue

Figures in COP tn

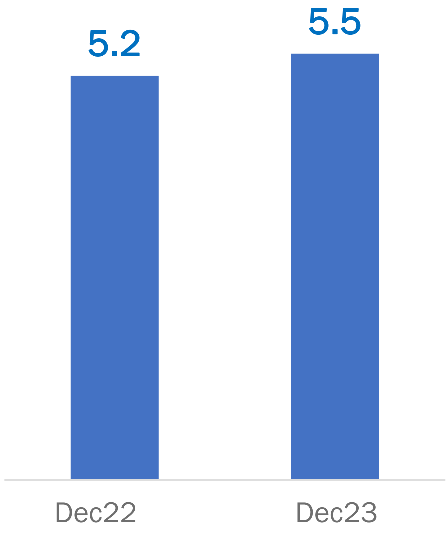
+6%



EBITDA

Figures in COP tn

+5%



Net Income

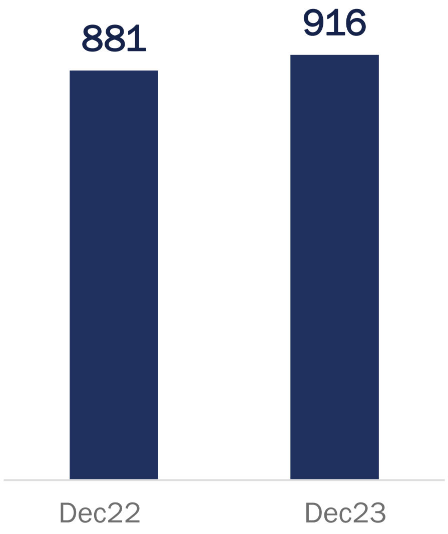
Figures in COP bn

+1%

Net income controlling interest

Figures in COP bn

+4%



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GRUPO ARGOS RESULTS 4Q2023

2023 Strategic Milestones

GRUPO ARGOS
ARGOS CELSIA ODINSA

February

Buyback program announced
- *COP 1 bn for Grupo Empresarial Argos*
- ***To date*** close to ***COP 200 billion*** have been executed

May

Divestment by Celsia of Central American assets *for close to USD 400 million*

June

Framework Agreement Signed
→ Grupo Nutresa Share Exchange

Airport platform commissioning *by Odinsa with Macquarie Asset Management as partner*

August

Celsia announces entry into Peru *with 218 MW wind Gx project*

September

Cementos Argos announced the asset merger agreement between Argos USA and Summit Materials
(this transaction was completed in January 2024)

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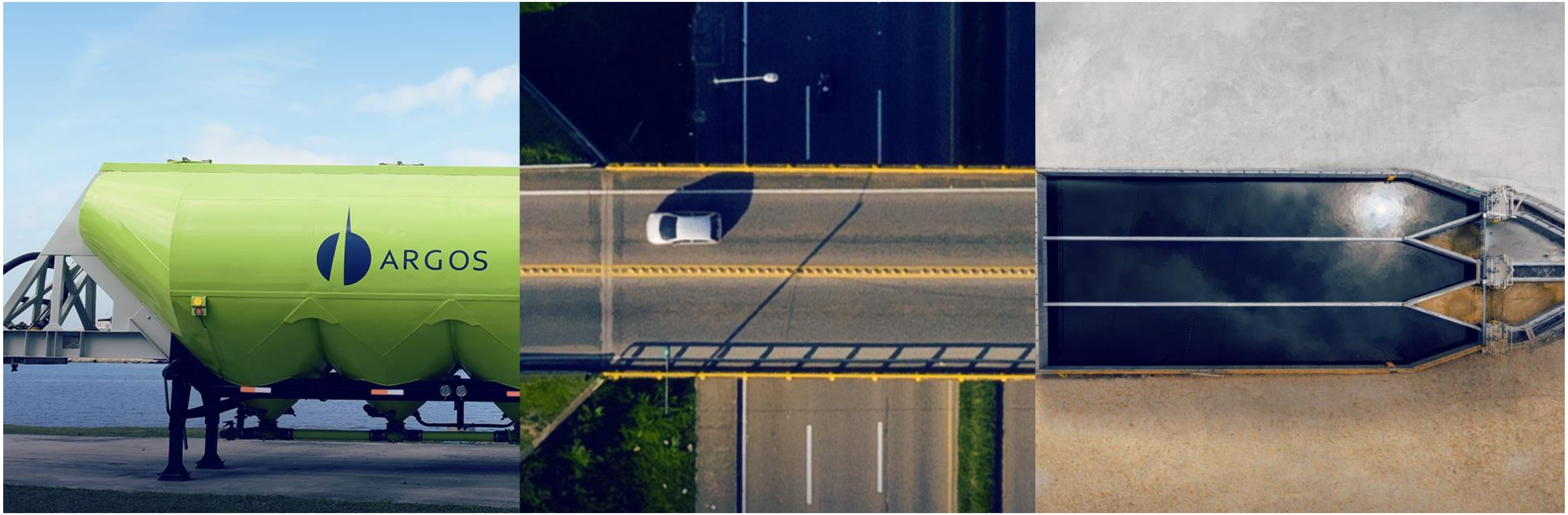
Operating Results – Grupo Argos Businesses



GRUPO ARGOS RESULTS 4Q2023

CemArgos: Strategic, profitability and deleveraging milestones

Cement | Infra | Portfolio

Outstanding operating results

- Revenues reached COP 12.7 trillion, representing 9% growth, while EBITDA was COP 2.6 trillion, growing 22% compared to 2022
- 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 540 bps YOY in the United States

Lowest leveraging indicator in the last 10 years

- Net debt to EBITDA closed at 2.6x. This indicator will continue to drop during 2024 to less than 2.5x.

Progress with closing the deal to combine operations with Summit Materials

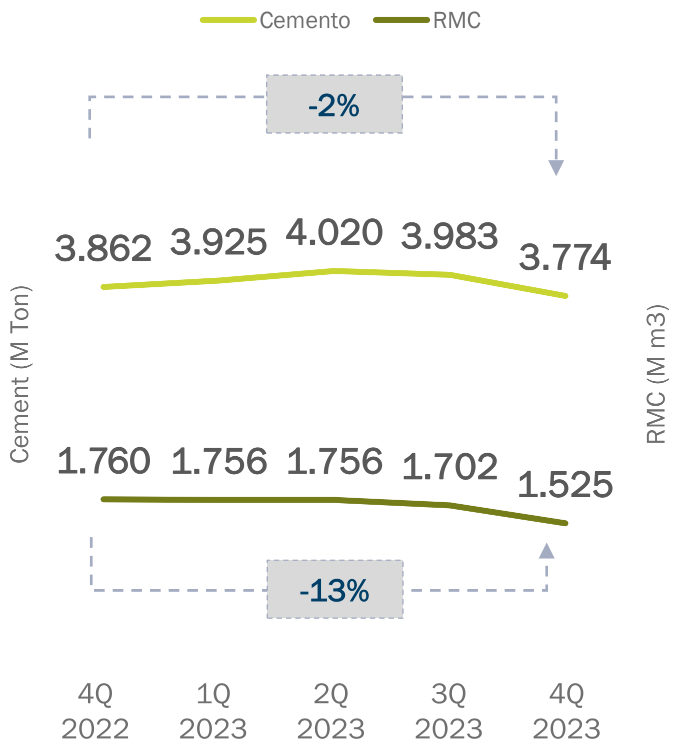
- The transaction with which Cementos Argos obtained a 31% stake in Summit Materials was concluded on January 2024
- As a result of this transaction, Cementos Argos's were valued at at USD 3.2 bn (1.5x Cementos Argos market cap on the BVC)

GRUPO ARGOS RESULTS 4Q2023

CemArgos: EBIDTA Margin reaches 22%

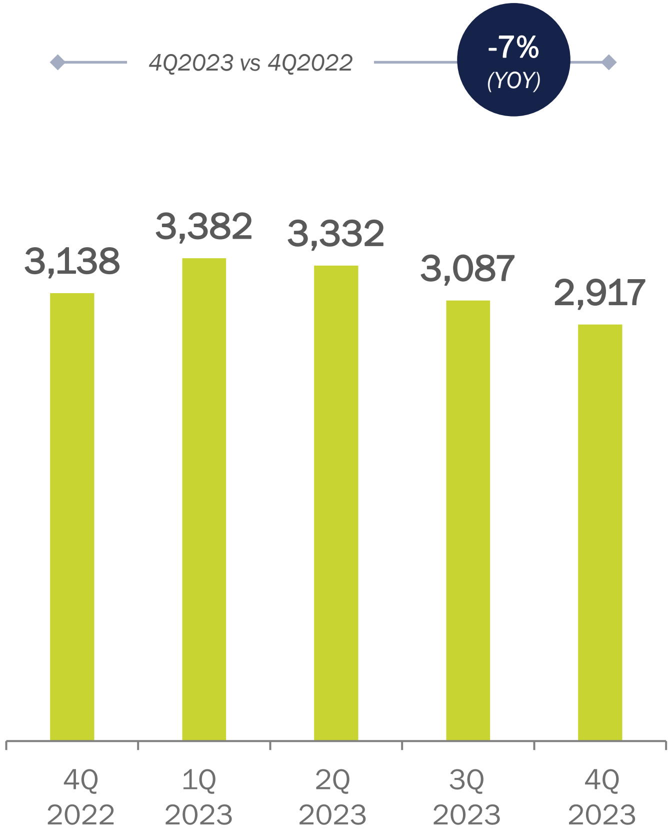
Cement | Infra | Portfolio

Operational



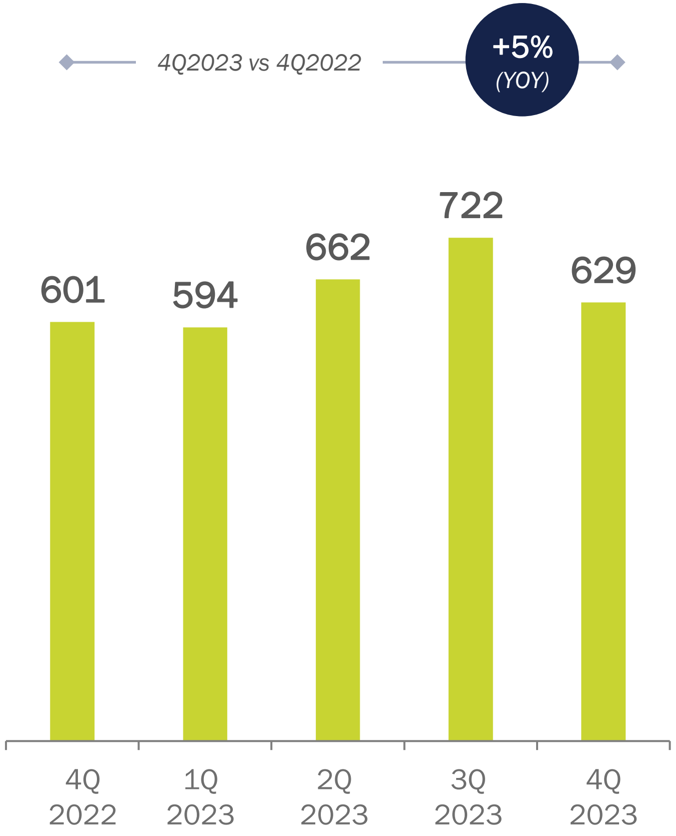
Revenue

COP bn



EBITDA

COP bn



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Celsia: EBITDA including investments platforms reaches COP 2.3 tn

Divestment in Gx assets in Panama and Costa Rica concluded

- Shares in these companies were sold for close to USD 400M
- This divestment resulted in a USD 198 million reduction in net debt and an improvement of 284 basis points in consolidated return on capital employed (ROCE)

Consolidation of Celsia as a solar generation leader in Colombia

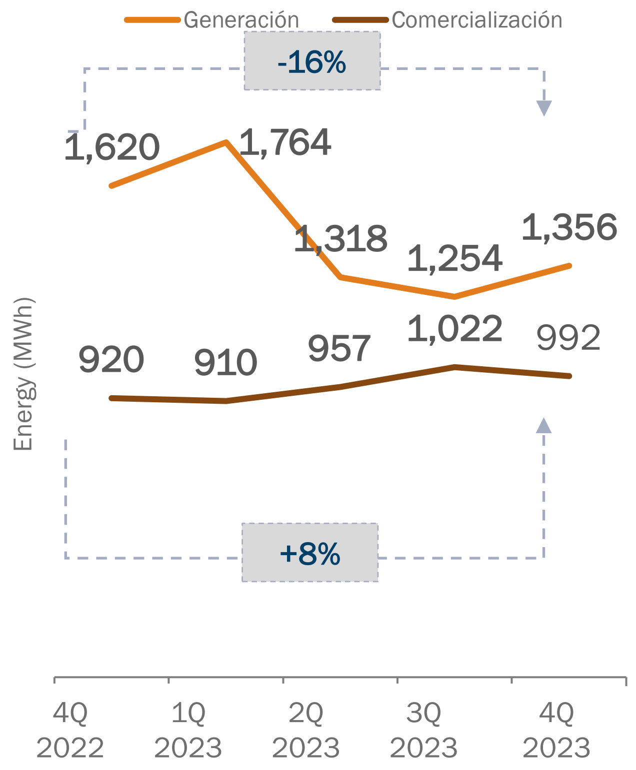
- Celsia achieved 300 MW in solar energy generation capacity in Colombia. In parallel, the company is currently developing additional solar farms that will add an additional 400 MW of capacity.

Cumulative EBITDA, including non-consolidated platforms, is COP 2.3 tn for 2023

GRUPO ARGOS RESULTS 4Q2023

Celsia: EBITDA margin reached 27%. Cumulative EBITDA grew 4% in 2023.

Operational

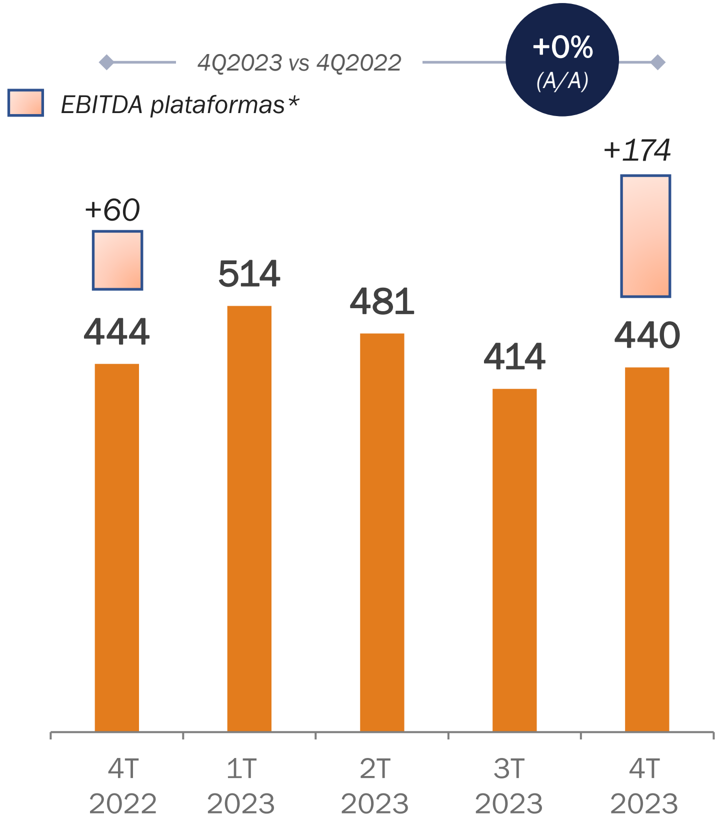


Revenue

COP bn

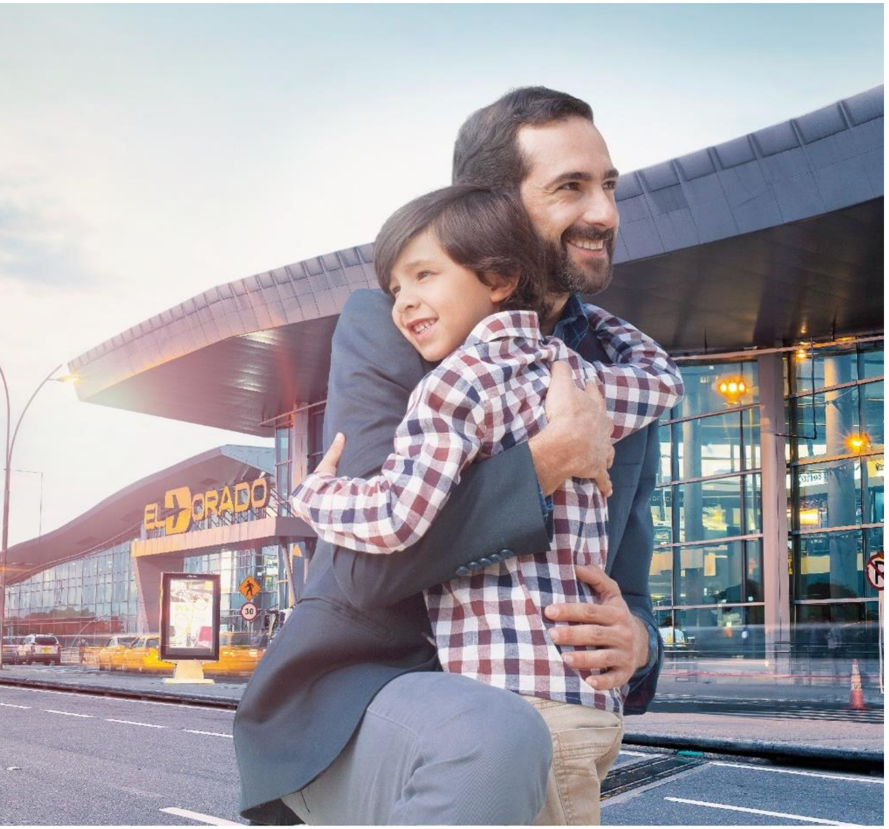
EBITDA[1]

COP bn



"EBITDA for the platforms increased from COP 60 billion in 4Q2022 to COP 174 billion, meaning that the platforms grew by 200% in EBITDA."

Odinsa: Concluded the airport vertical together with good traffic dynamics



Strong and flexible capital structure

- In 2023, it paid off the bonds it issued in 2020 for COP 280 billion, reducing its debt and improving its capital structure to promote projects that it is currently structuring in Colombia

Rates updated on the roadway platform

- Autopistas del Café and Túnel de Oriente Aburrá adjusted their rates according to the CPI for 2023 and have no pending increases
- Malla Vial Del Meta and Pacifico 2 updated their rates based on the 2022 CPI

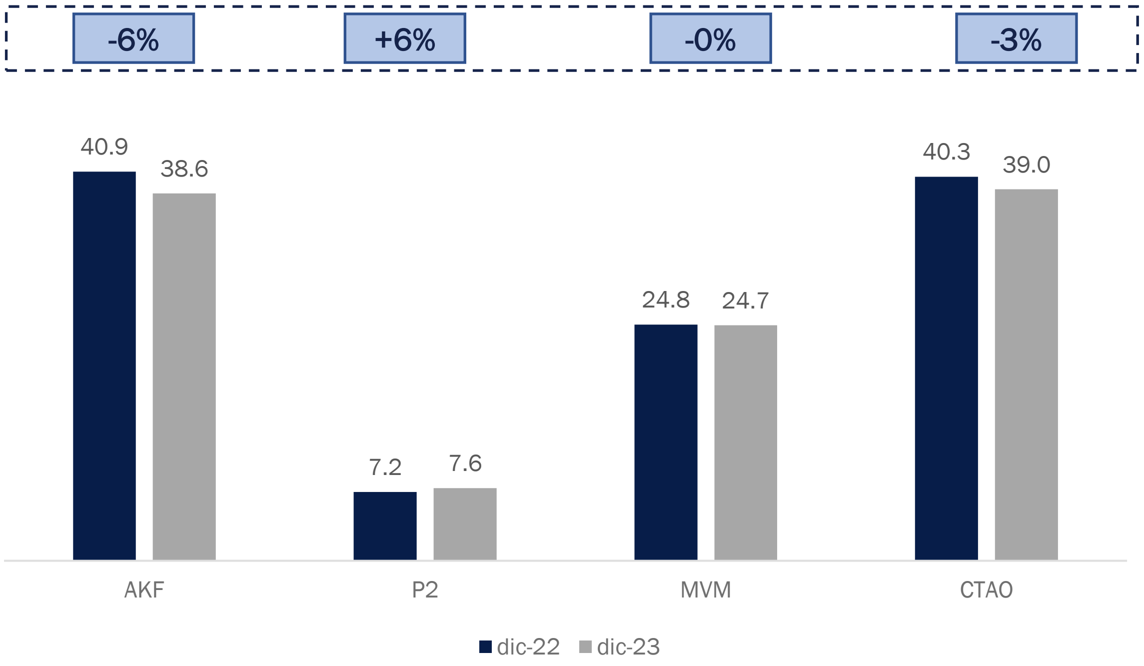
46 million passengers moved by the airports platform in 2023

GRUPO ARGOS RESULTS 4Q2023

Odinsa: ADT slightly recued by traffic affected on AKF

Cement | Infra | Portfolio

Average daily traffic (ADT) - thousands of vehicles 4Q2023 vs 4Q2022



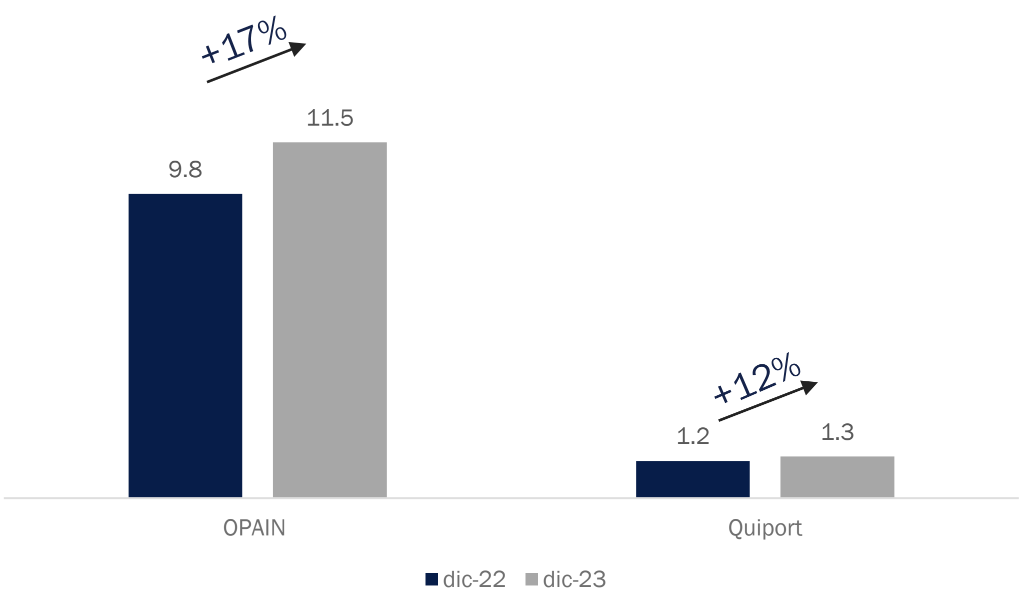
Platform ADT → 110 thousand vehicles
-3% YOY

IRR (E)

GRUPO ARGOS RESULTS 4Q2023

Odinsa: airport traffic grows 16% a/a

Passengers - Millions



12.8 million PAX
+16% YOY

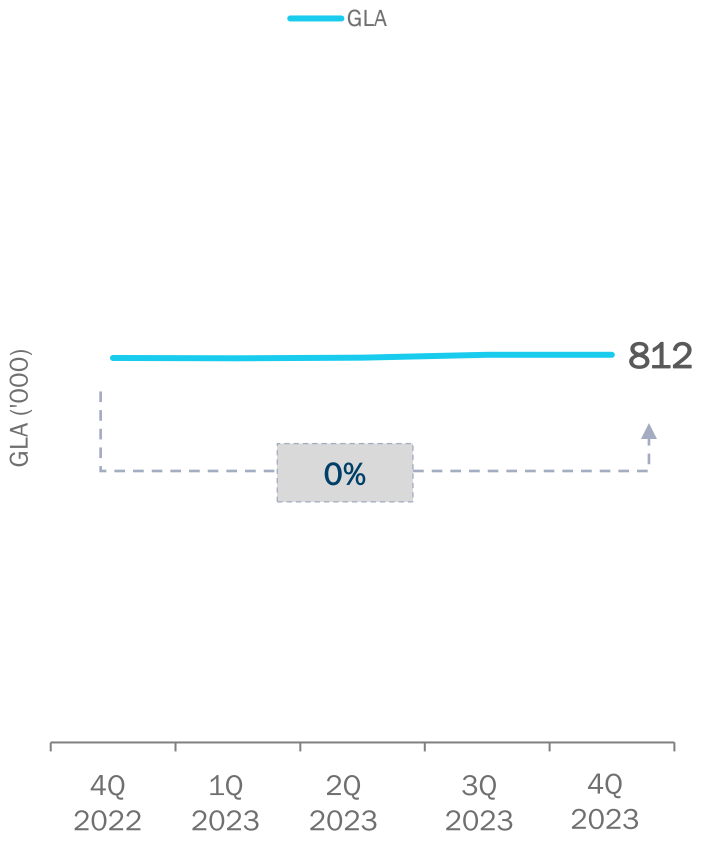
IRR (E)

EL DORADO	17%
QUIPORT	12%

GRUPO ARGOS RESULTS 4Q2023

Pactia: revenue up 7% with stable GLA

Operational

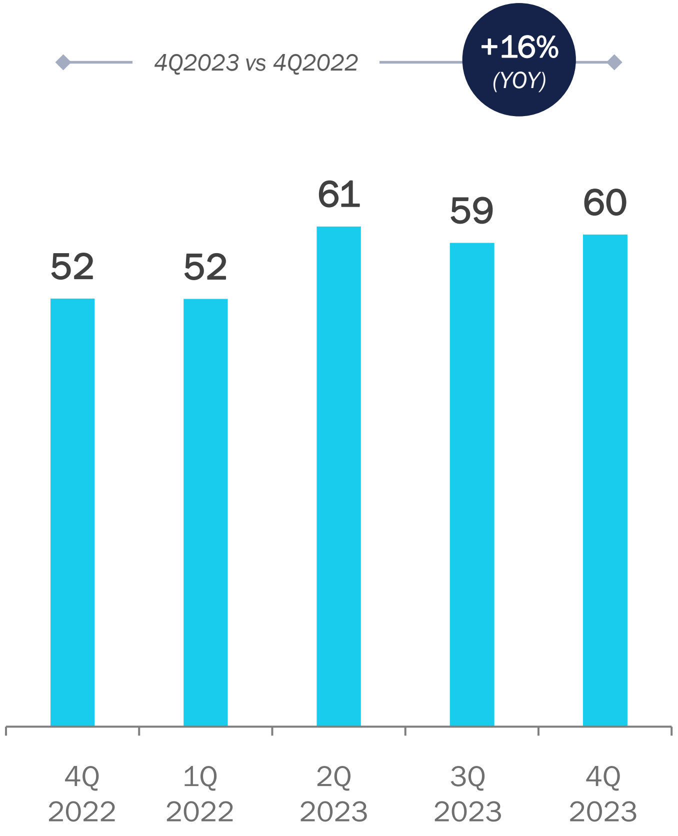


Revenue

COP bn

EBITDA

COP bn



GRUPO ARGOS RESULTS 4Q2023

Real Estate Business: Cash revenue and cumulative P&L +16% YOY and +30% YOY respectively

Real Estate Business

Cash flow[1]	Dec-2023	Dec- 2022	Var (%)
Revenue	259	224	16%
Net cash flow	105	99	5%

- The year ends with a historic net cash flow of COP 105 billion, 76% above the average since 2016 and 5% YOY

P&L[1]	Dec-2023	Dec-2022	Var (%)
Revenue	276	213	30%
EBITDA	61	41	49%

- Sales were made in 2023 for industrial, commercial, and educational projects. Housing sales were also made in all socioeconomic strata.

[1] *Cumulative to December*

Consolidated and separated financial results

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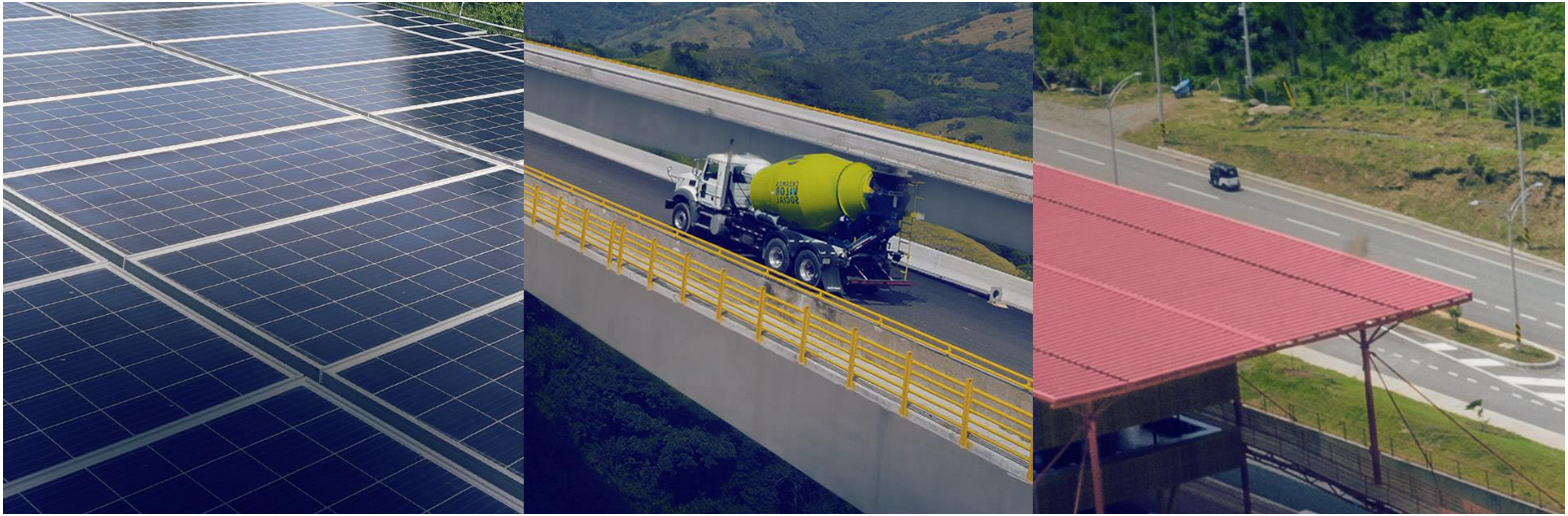
Inversiones que transforman



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Inversiones que transforman

GRUPO ARGOS RESULTS 4Q2023

Revenues up 6% and EBITDA up 5% year-to-date

Summary P&L

	Quarterly Results			Cumulative Results YTD		
COP bn	**4Q - 2023**	**4Q - 2022**	**Var.(%)**	**Dec-23**	**Dec-22**	**Var.(%)**
Revenue	**5,611**	**5,740**	**-2%**	**22,593**	**21,340**	**6%**
Costs, expenses, and other revenue	4,842	4,765	2%	18,447	17,746	4%
Inc. Operational	**769**	**975**	**-21%**	**4,146**	**3,593**	**15%**
Ebitda	**1,109**	**1,344**	**-17%**	**5,503**	**5,220**	**5%**
Ebitda Margin	*20%*	*23%*	*-365 bp*	*24%*	*24%*	*-10 bp*
Inc. before taxes	**353**	**602**	**-41%**	**2,231**	**2,254**	**-1%**
Taxes	288	214	35%	771	814	-5%
Current	*110*	*167*	-34%	*471*	*619*	-24%
Deferred	*178*	*47*	282%	*300*	*195*	54%
Net Income	**64**	**388**	**-83%**	**1,460**	**1,440**	**1%**
Net income to the controlling interest	**7**	**299**	**-98%**	**916**	**881**	**4%**
Net margin to the controlling interest	*0%*	*5%*	*-507 bp*	*4%*	*4%*	*-8 bp*

COP **22.6** tn

Consolidated revenue grows 6% compared to the same period of 2022

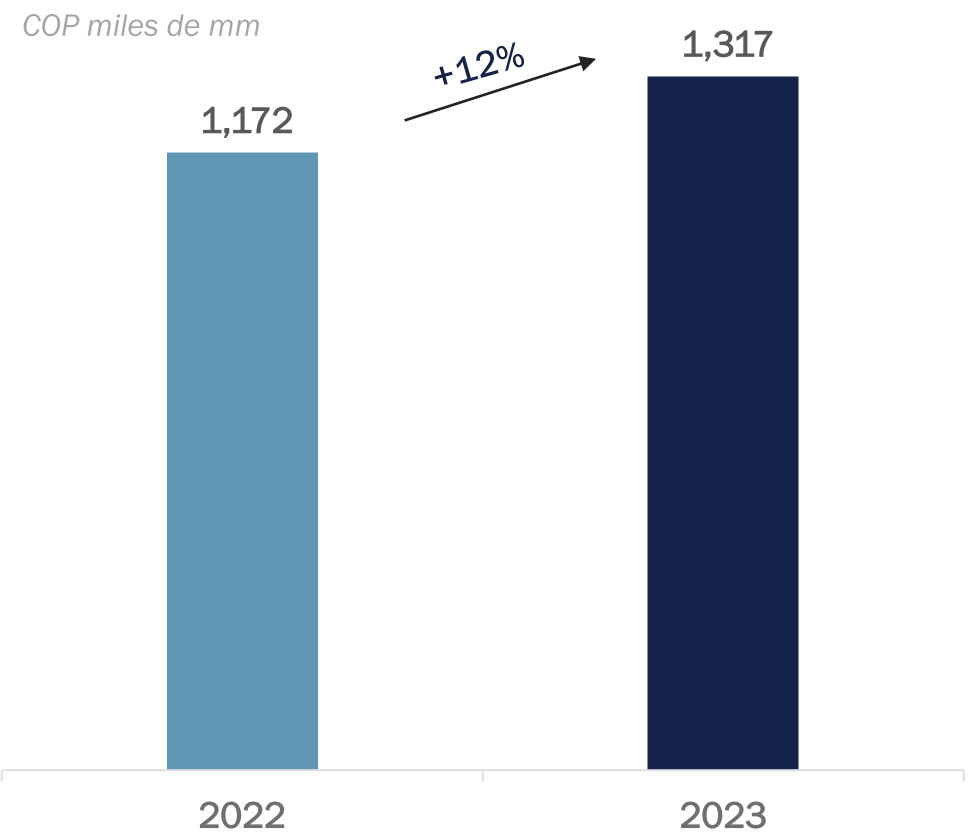
COP **5.5** tn

Accumulated EBITDA grows 5% compared to the same period of 2022

RESULTADOS GRUPO ARGOS 4T2023

EBITDA grows 12% when adjusting for one-time events

Like for Like EBITDA 4Q2023 vs 4Q2022



	2022 4Q	2023 4Q
Toll Roads Platforms Transaction Px adjustments	20	
Divestment of Celsia Central America´s asstes		-58
Contribution of Celsia Central America´s asstes Durante 2022 esta operación consolidó	23	
Contribution of OPAIN Durante 2022 esta operación consolidó en GA	129	
Impact Deffered Tx Grupo Sura Product of Exchange transaction with Grupo Nutresa		-150

All operations mentioned here are aligned with the company's strategy and value maximization

GRUPO ARGOS
Inversiones que transforman

RESULTADOS GRUPO ARGOS 4T2023

Changes in Grupo Argos financal statements for 2024

Principales activos

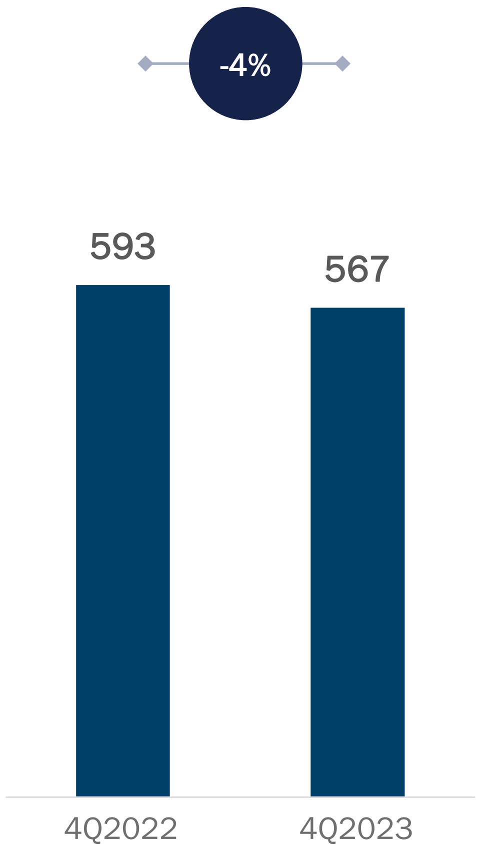
	2023	2024
Inversión en Argos USA → 31% Summit	Consolidación	Método de participación
Argos LatAm	Consolidación	Consolidación
Celsia – Servicios de energía Colombia	Consolidación	Consolidación
Celsia – Servicios de energía Centro América	Consolidación	Menor nivel de ingresos a consolidar por desinversión de activos 2023
Celsia Plataformas Negocio de Gestión de Activos	Método de participación	Método de participación
Plataforma de Vías	Contabilidad de FCP	Contabilidad de FCP
Plataforma de Aeropuertos	Consolidación parcial - Hasta cierre del negocio	Contabilidad FCP
Negocio de Desarrollo Urbano	Consolidación	Consolidación
Pactia	Método de participación	Método de participación
Grupo Sura	Método de participación	Mayor método de participación por incremento en derechos económicos sobre la inversión
Grupo Nutresa	Instrumento Financiero - Dividendos	N/A

- Durante 2024, Grupo Argos desconsolidará varias verticales del negocio como consecuencia de la materialización de su estrategia como gestor de activos

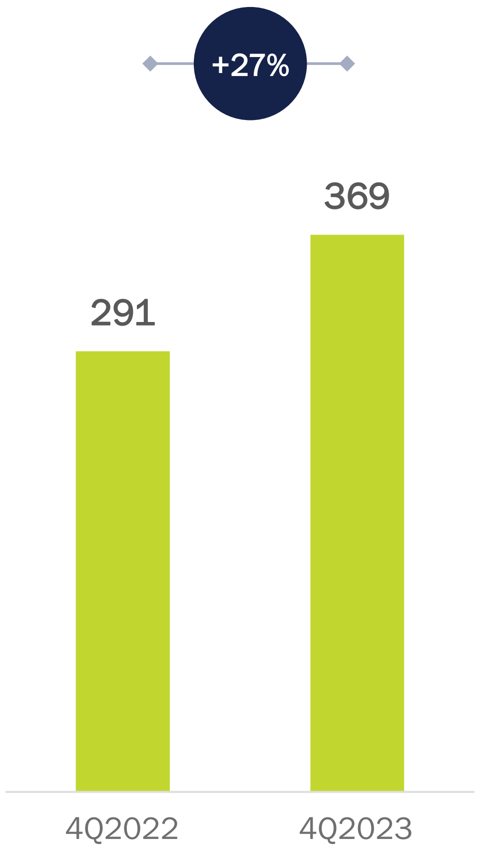
GRUPO ARGOS RESULTS 4Q2023

Increased expenditure associated with improved operational dynamics and inflation

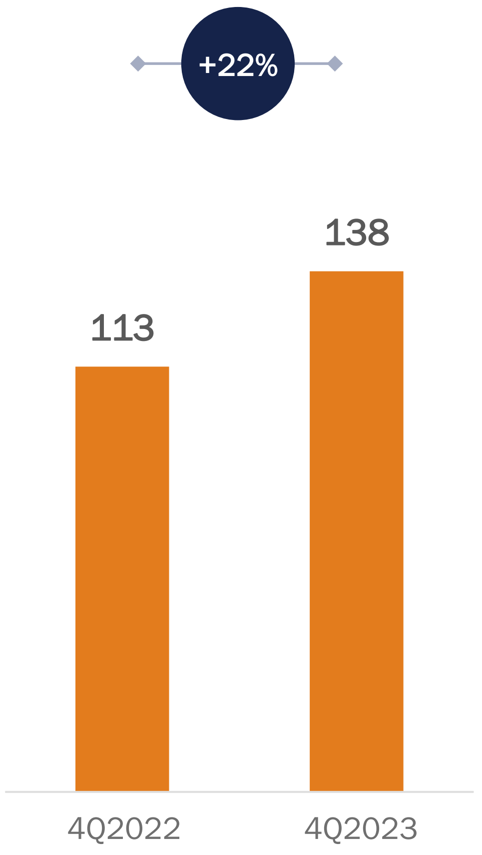
Consolidated Expenditure



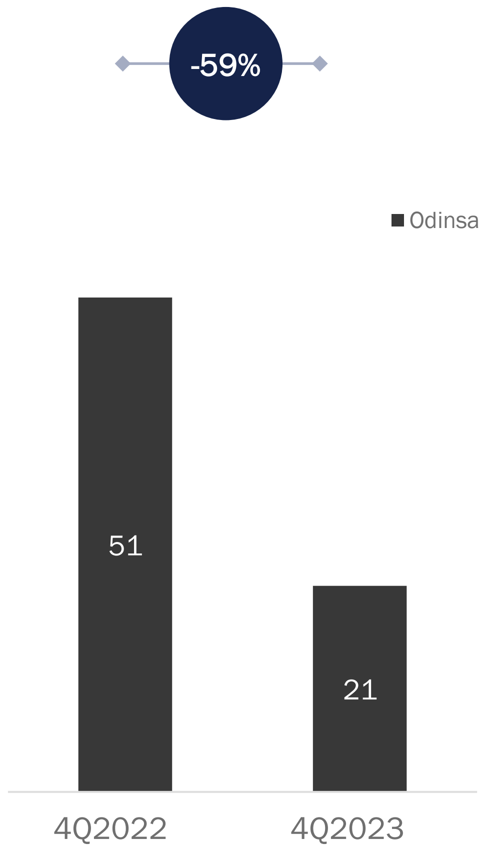
Cementos Argos Expenditure



Celsia Expenditure



Odinsa Expenditure



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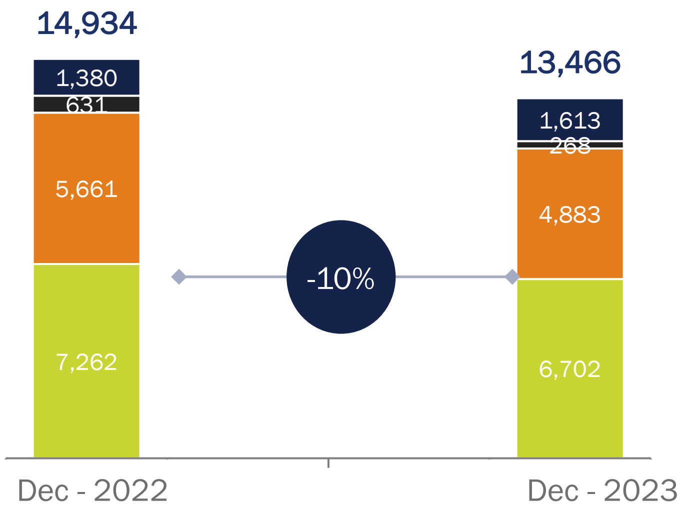
GRUPO ARGOS RESULTS 4Q2023

Grupo Argos sound equity structure supported by a AAA rating

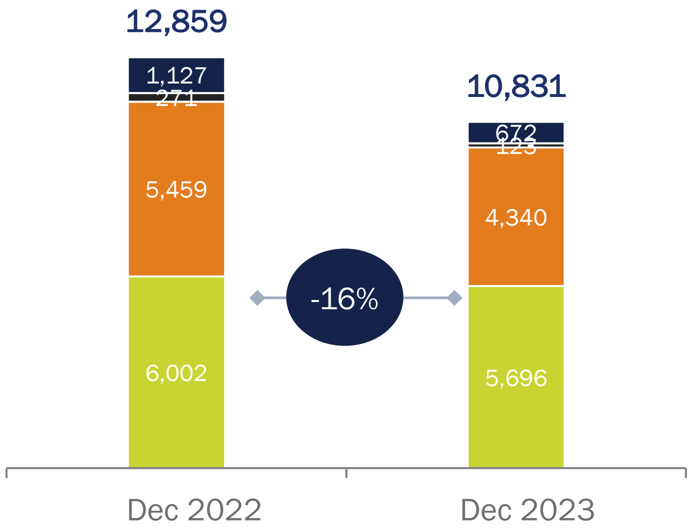
Consolidated debt

COP bn



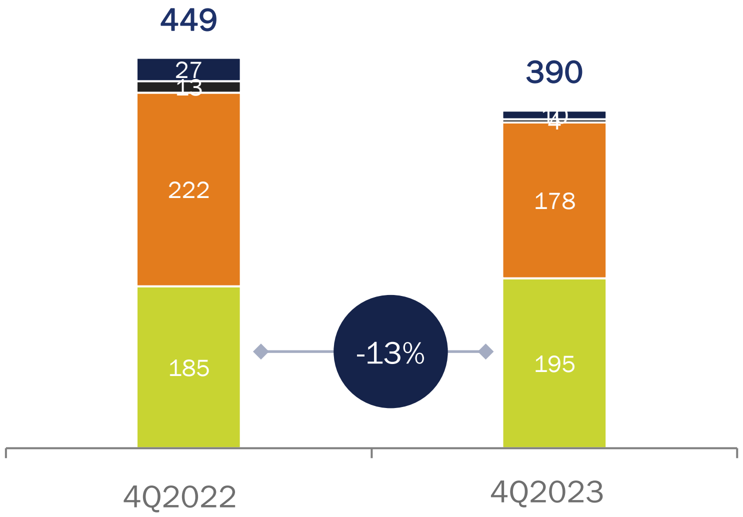
Net debt[1]

COP bn



Net financial expenses

COP bn



Cement Energy Concessions Grupo Argos

- Consolidated net debt reached COP 10.8 tn, with a net debt/EBITDA ratio of 2.0x.
- Net financial expenses down 13% year-over-year

1. Net debt excludes restricted cash and equivalents

GRUPO ARGOS
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GRUPO ARGOS RESULTS 4Q2023

Separated EBITDA grows 99% YOY

Summary P&L

	Quarterly Results			Cumulative Results YTD		
COP bn	**4Q - 2023**	**4Q - 2022**	**Var.(%)**	**Dec-23**	**Dec-22**	**Var.(%)**
Revenue	**173**	**156**	**11%**	**1,427**	**779**	**83%**
Costs and other expenditures	117	58	102%	314	126	148%
GA Expenses	42	60	-30%	171	191	-10%
Inc. Operational	**14**	**38**	**-64%**	**942**	**462**	**104%**
Ebitda	**14**	**39**	**-63%**	**945**	**476**	**99%**
Ebitda Margin	*8%*	*25%*	*-1640 bp*	*66%*	*61%*	*512 bp*
Inc. before taxes	**-23**	**15**	**-257%**	**836**	**357**	**134%**
Taxes	10	6	70%	46	11	322%
Current	*-4*	*5*	-189%	*4*	5	-14%
Deferred	*14*	*1*	1792%	*42*	6	594%
Net Income	**-33**	**9**	**-463%**	**789**	**346**	**128%**
Net Margin	*-19%*	*6%*	*-2464 bp*	*55%*	*44%*	*1093 bp*

COP **1.427** bn

Revenue grows 83% compared to the fourth quarter of 2022

COP **945** bn

EBITDA grows 99% compared to the fourth quarter of 2022

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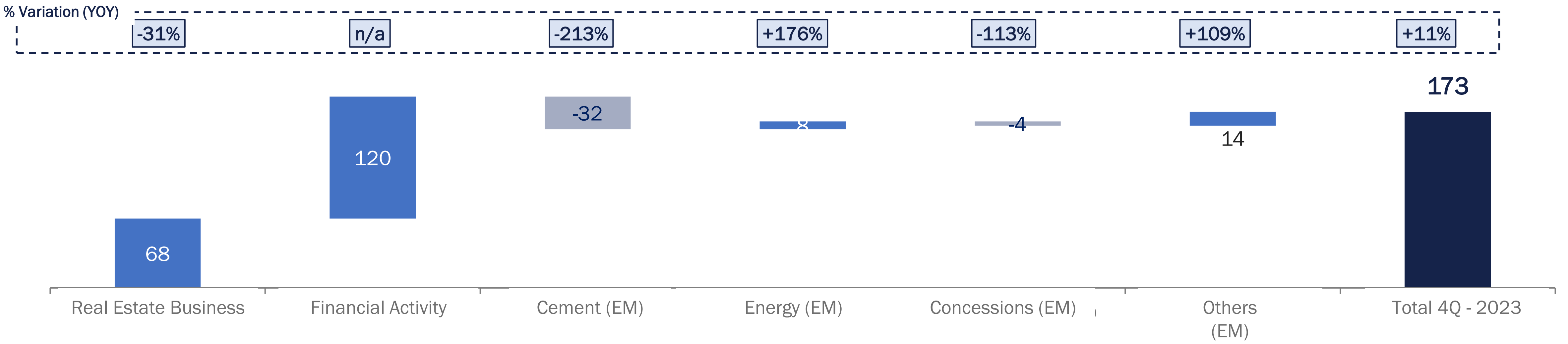
GRUPO ARGOS RESULTS 4Q2023

Separated revenue was COP 173 billion during 4Q2023

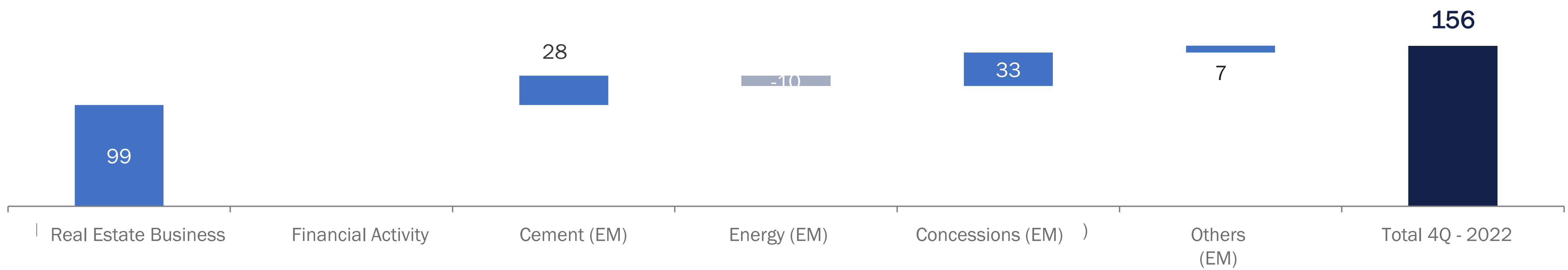
Revenue distribution 4Q2023

COP bn



Revenue distribution 4Q2022

COP bn



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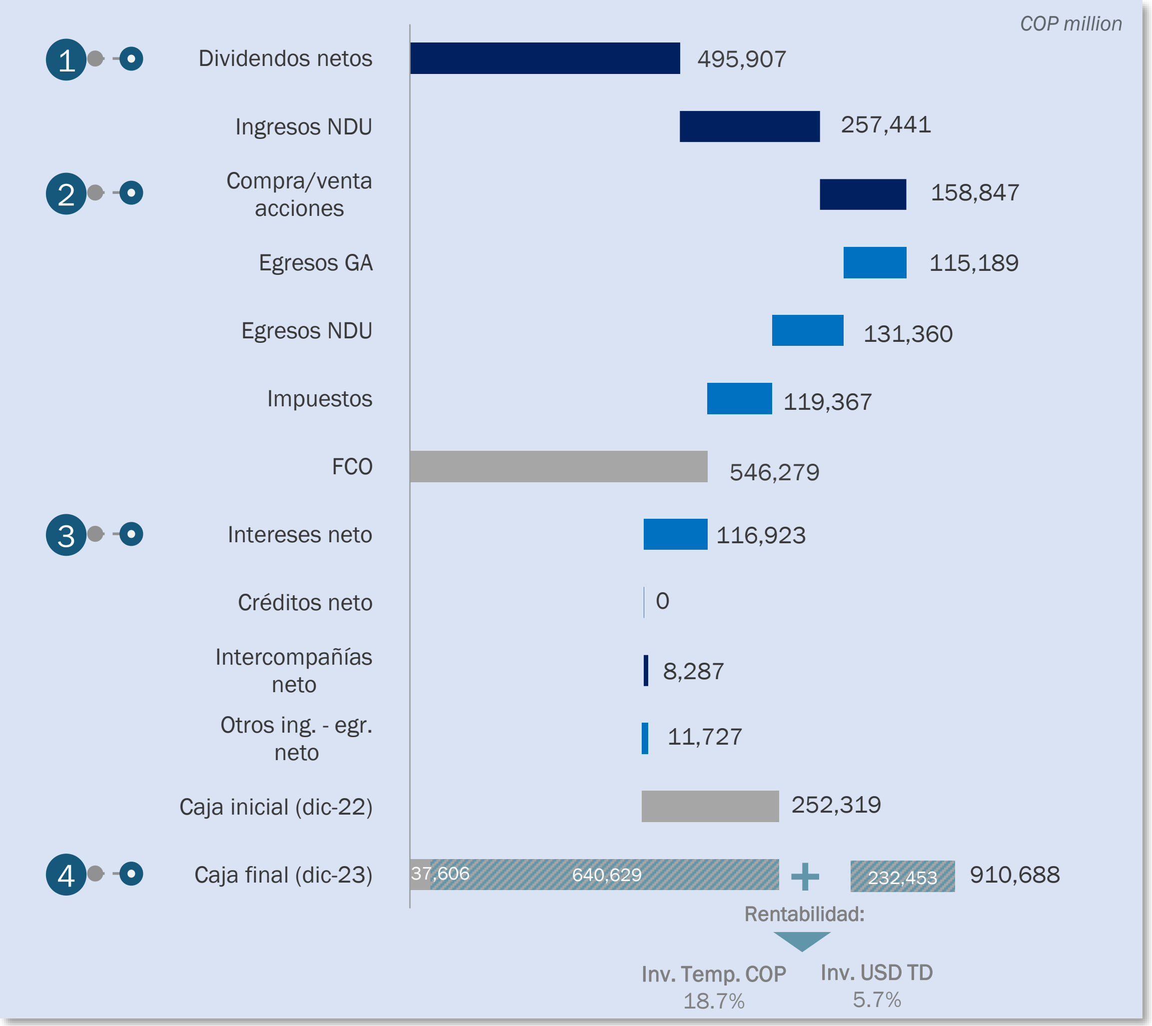
GRUPO ARGOS RESULTS 4Q2023

The treasury generated COP 113 billion in cash returns, equivalent to 49% of financial expenditures

Cash flow



Notes

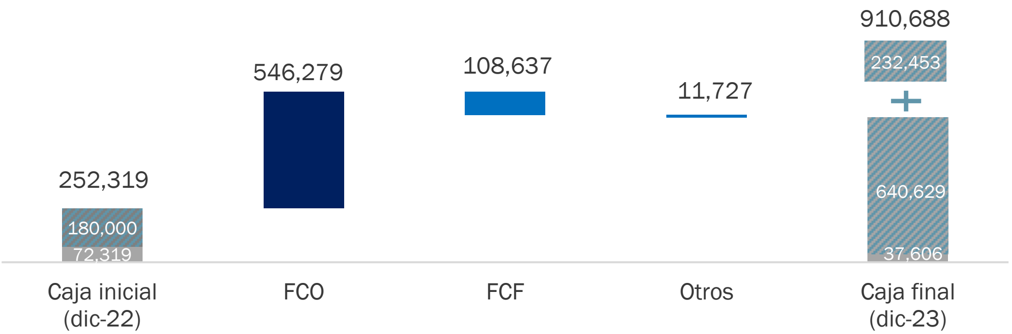
COP million

1. Div. received: **978,204.** Div. Paid: **482,297**

2. 275,906 from **sale** of share in **Opain** (91,770 shares, 30% share)
54,051 from **purchase**[1] of 17.93 M **shares Cementos** at COP 3,015 each (+1.5% share.)
56,523 from **buyback**[1] of 6 M **G. Argos ordinary shares** at COP 9,558 ea. **6,484** from **buyback**[1] 1 M **G. Argos preferential shares** at COP 6,375 ea.

3. Financial expenditure **229,552,** financial returns **112,629**

4. Total inv. in AAA securities: **445,000**[2] (IBR, CPI & FT, 2.8 years maturity. **232,453** correspond to term deposits of the loan with SMBC). Total inv. *Time deposits*: **410,354** (USD 106mn; maturity < 3 months; cash for Nutresa takeover bid)



[1] *COP 74.85 bn in savings were generated from share purchases and buybacks-* [2] *Corresponds to the face value of investments, not the their market value (+COP 46.07 bn in revenue from valuation).*

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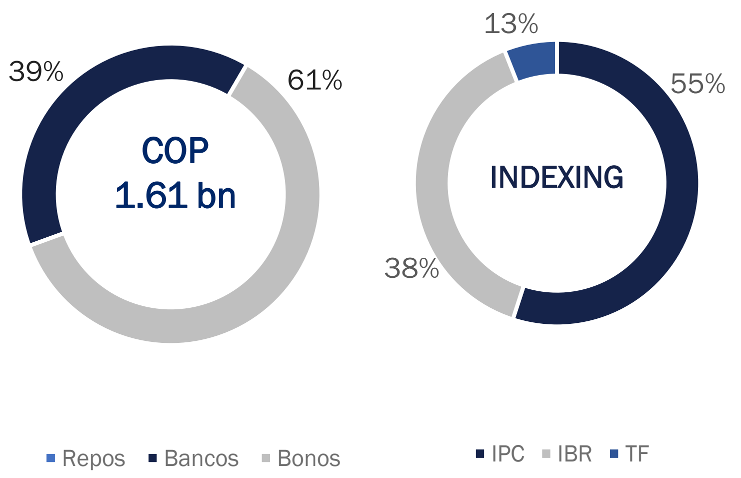
GRUPO ARGOS RESULTS 4Q2023

Grupo Argos begins 2024 with debt maturities covered by credit renegotiation and Term Deposit portfolio

Indebtedness[1]

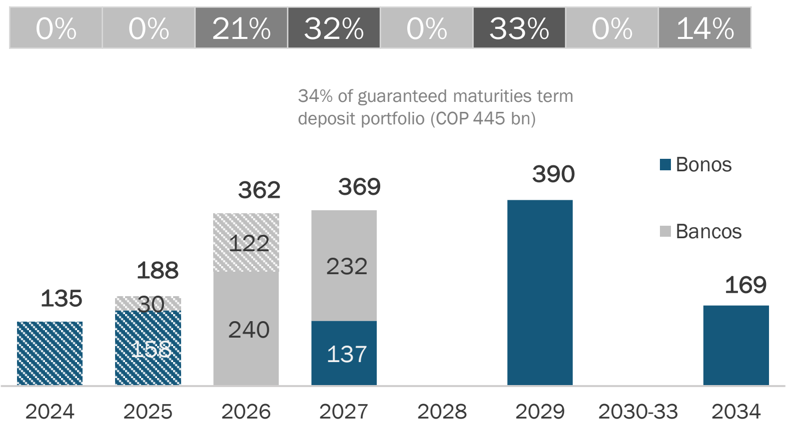
COP bn

Net Debt = 0.7 tn (-37% YOY)

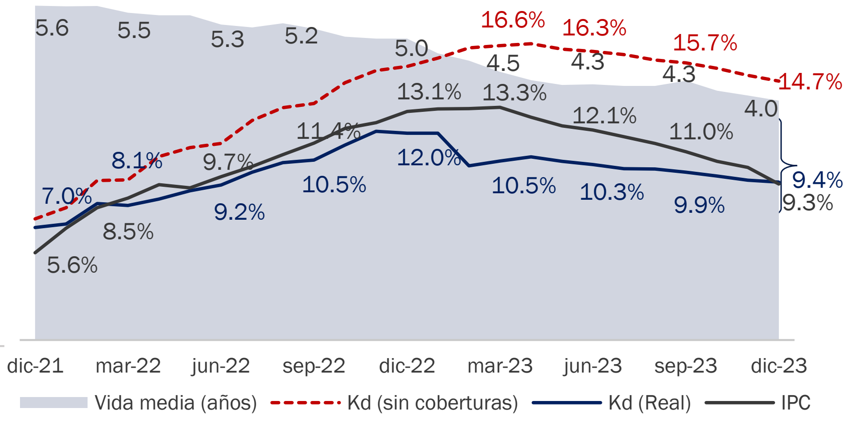


Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends

1.6x

Vs 1.6x in December 2022

Gross Debt / Portfolio[2]

13%

Vs. 11% in December 2022

Cost of Debt

9.4%

Vs. 12.0% in December 2022

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

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REAL ESTATE BUSINESS

Sustainability as a priority for Grupo Empresarial Argos

- On December 8, **S&P Global reaffirmed the leadership Grupo Empresarial Argos companies have maintained on the Dow Jones Sustainability Index over the last 12 years**. On this occasion, Cementos Argos ranked second overall amongst the companies in its sector with the best sustainability practices, while Grupo Argos consolidated its position in third place. These results allowed **Cementos Argos to be included on the MILA Index and Grupo Argos to be included once again on the Dow Jones World Sustainability, Emerging Markets and MILA**indices.

Dow Jones Sustainability Indexes

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GRUPO ARGOS RESULTS 4Q2023

Grupo Argos reports results that exceed revenue *guidance* for 2023

COP 22.6
2023 Revenue

22.0 - 22.5
COP trillion

2023e Revenue

COP 5.5
2023 EBITDA

5.2 - 5.5
COP trillion

2023e EBITDA

Guidance for 2023 Consolidated Grupo Argos results

Annexes

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Cement Business

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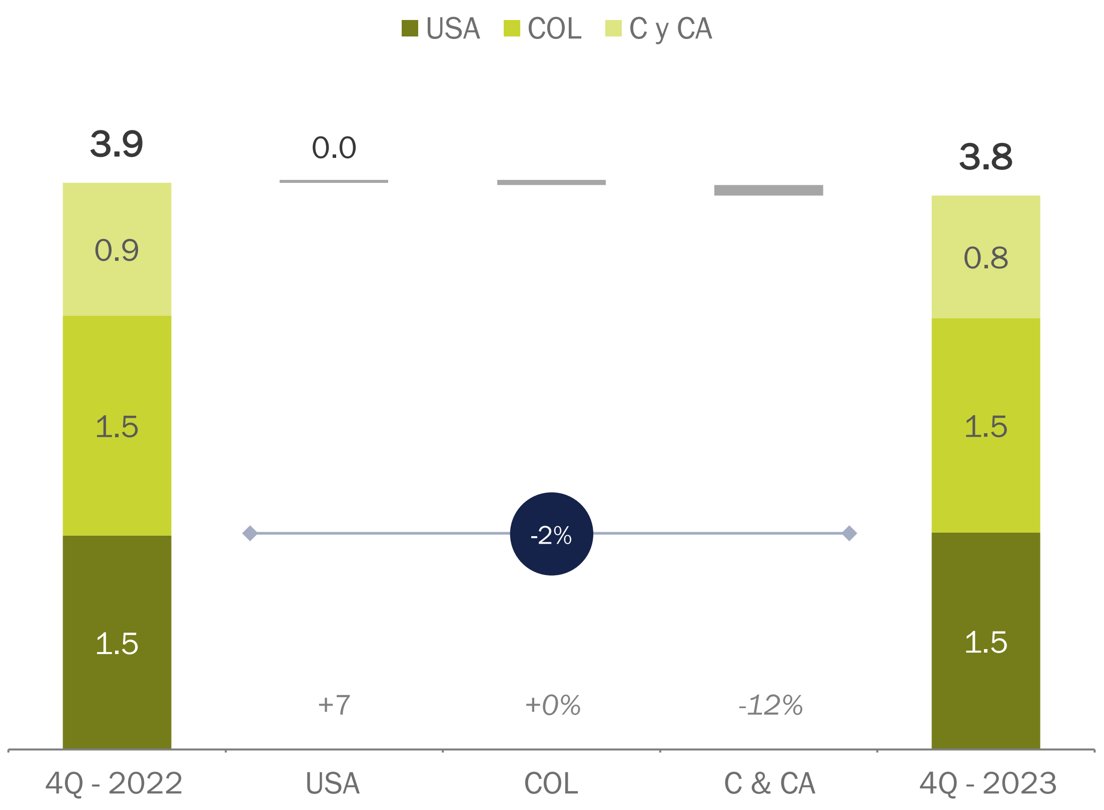
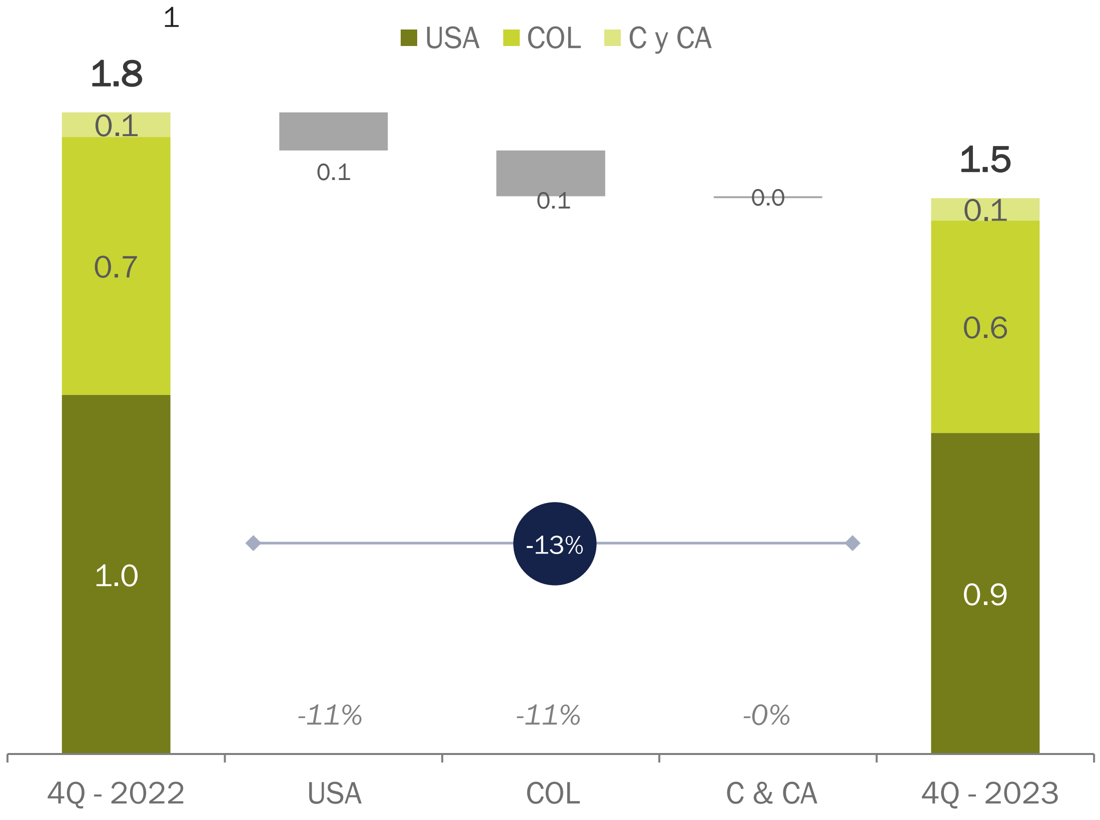
GRUPO ARGOS RESULTS 4Q2023

Cement volumes end the quarter at 3.8 million tons shipped

Cement Volumes *millions of tons*



Concrete Volumes *millions of m^3*



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

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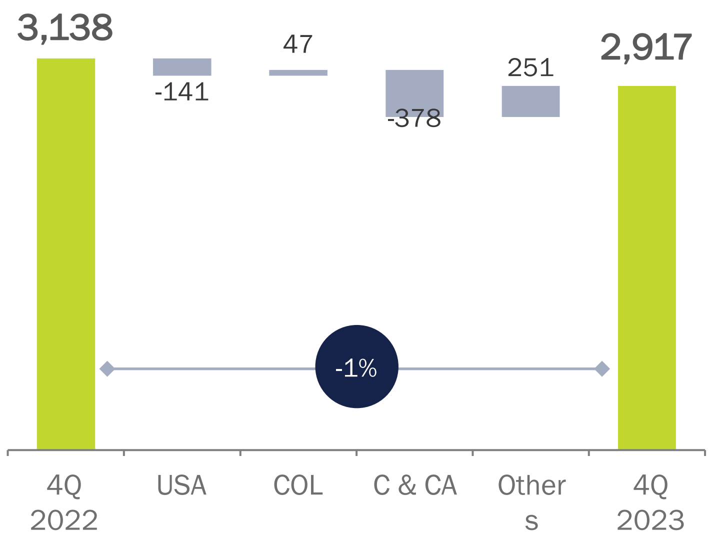
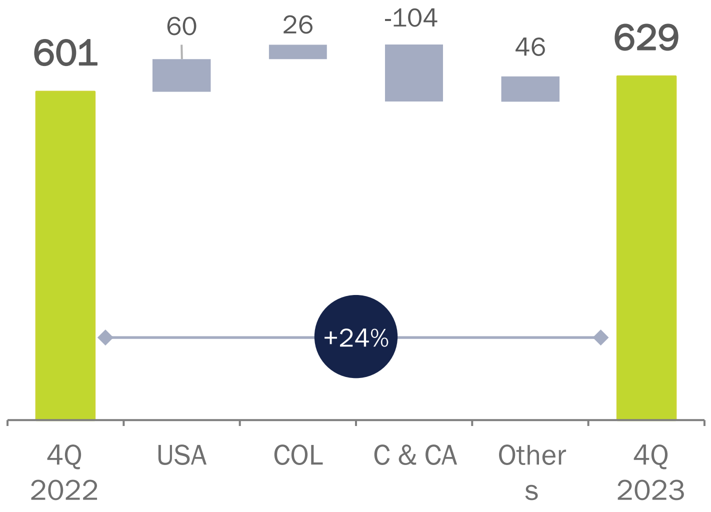
GRUPO ARGOS RESULTS 4Q2023

The company's net income grows 259% YOY

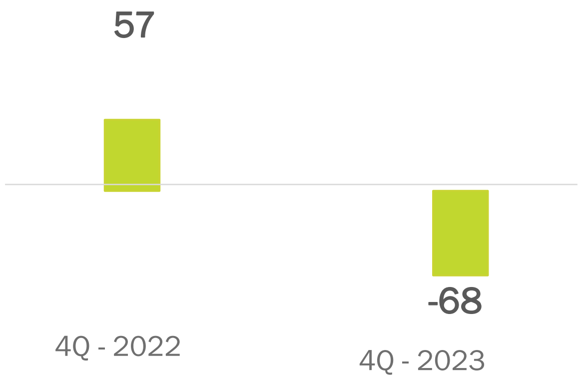
Revenue *COP bn*



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
- A YOY margin expansion of 687 bps was recorded for the United States

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Energy Business

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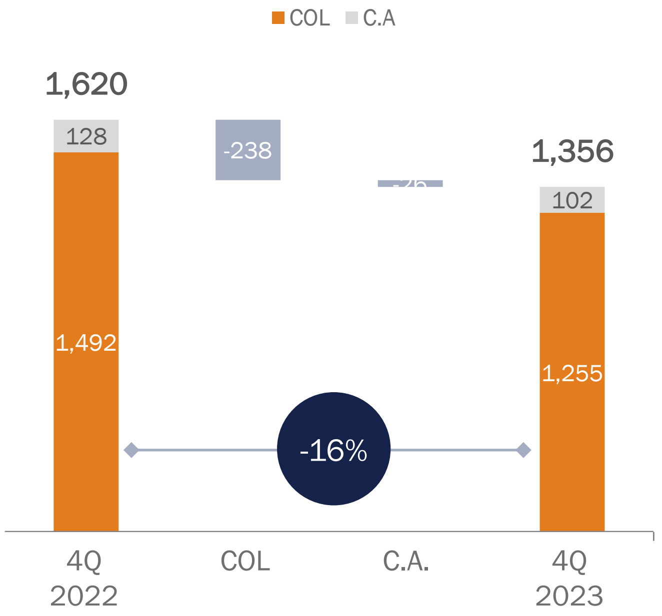
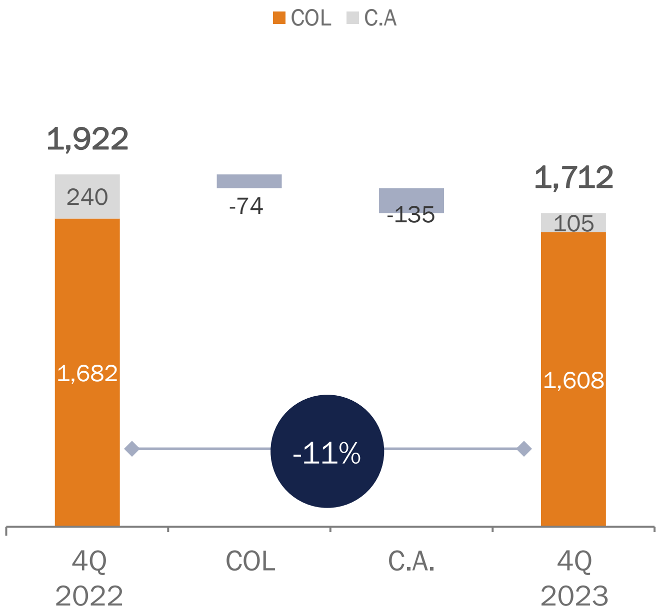
GRUPO ARGOS RESULTS 4Q2023

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

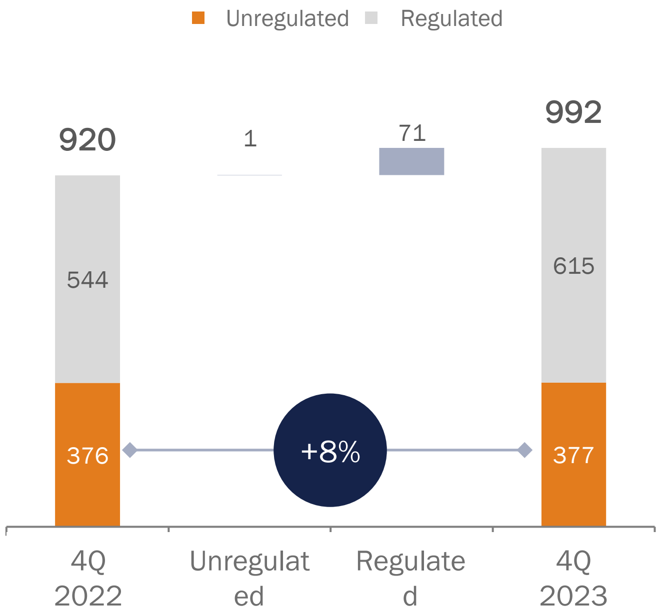
Generation (GWh)



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.

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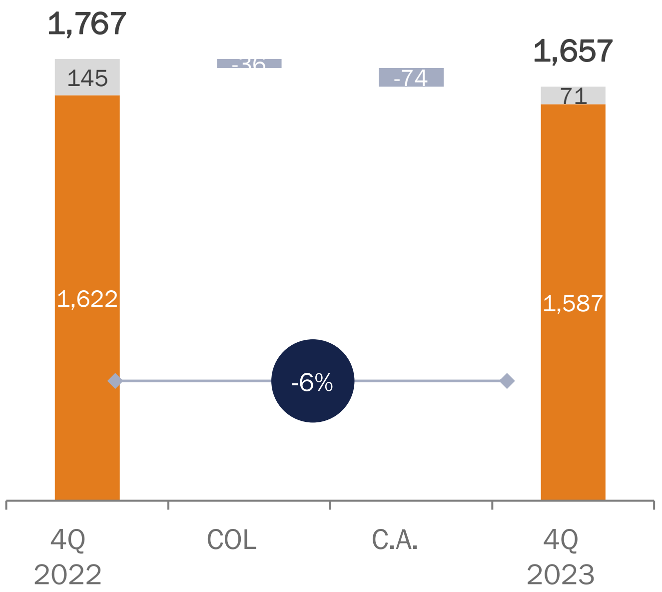
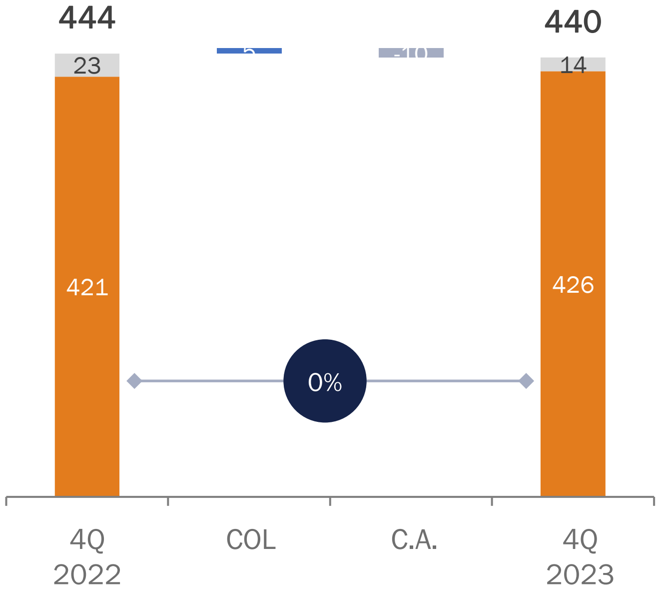
Revenue at Celsia growing by double digits

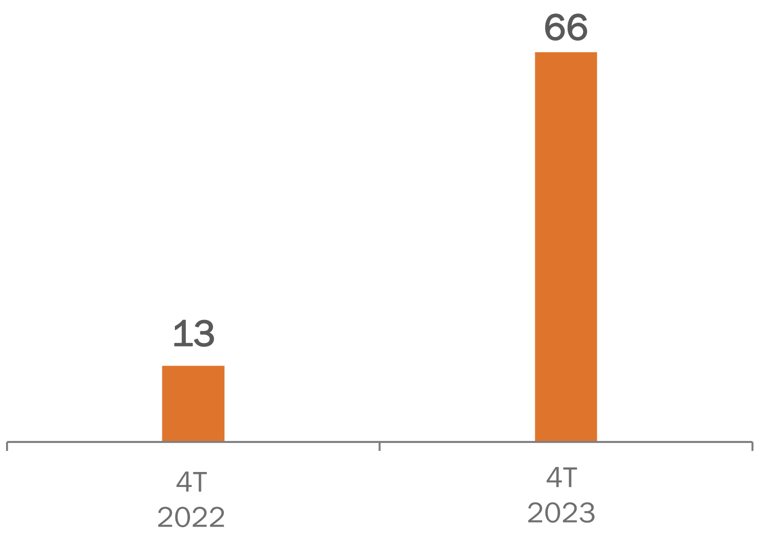
Revenue *COP bn*



Ebitda *COP bn*



Net Income *COP mil mn*



- **Cumulative revenue +12% YOY.** Of particular note is the growth in: **(i) electricity generation** (+20% YOY) due to increased stock price, which compensates for lower energy volumes due to the effect of the El Niño phenomenon; and **(ii) retail marketing** (+5% YOY) due to higher revenues from the regulated market related to higher prices. Reductions in CA due to lower energy sales and transfer of generation assets in Panama and Costa Rica since November, reflecting only the operations in Honduras and Cativá

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Concessions Business

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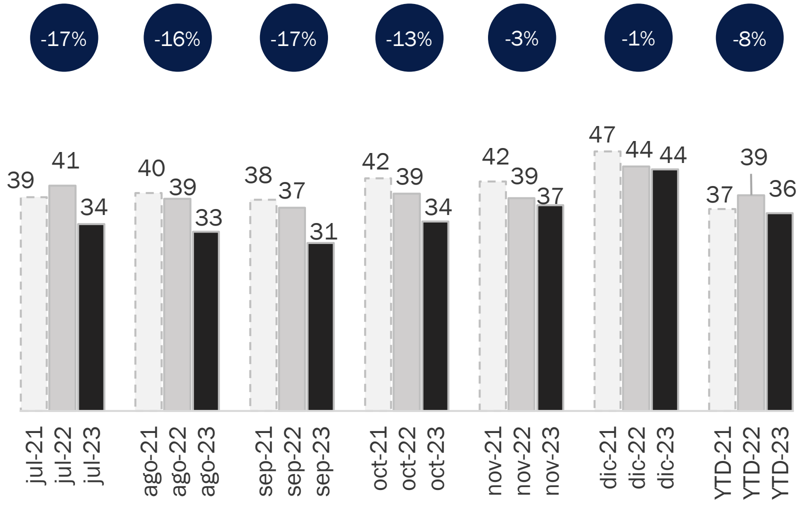
Roadways: Stable TPD on Túnel and Pacífico, slightly lower TPD on AKF due to collapse of El Alambrado bridge i April

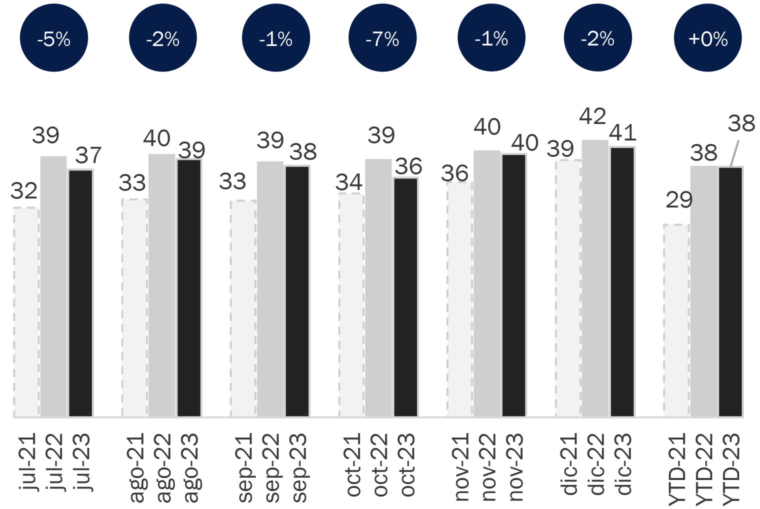
Autopistas del Café

ADT per month and YTD (thousands of vehicles)



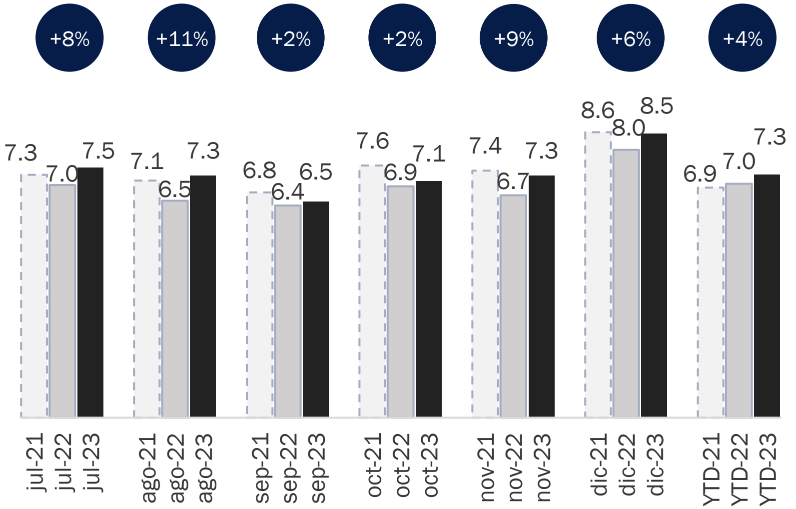
Túnel de Oriente

ADT per month and YTD (thousands of vehicles)



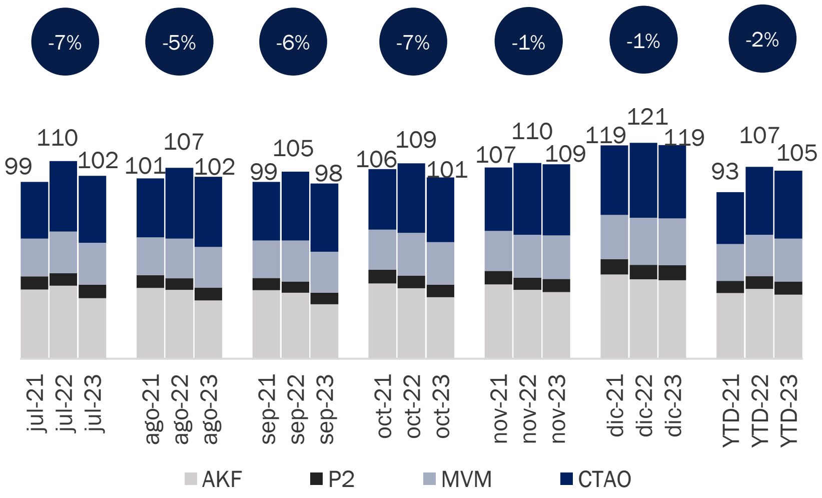
Pacífico 2

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	-8%	-2%	6%
CTAO	0%	30%	55%
MVM	4%	17%	29%
P2	4%	6%	3%
Roadway totals	**-2%**	**13%**	**25%**

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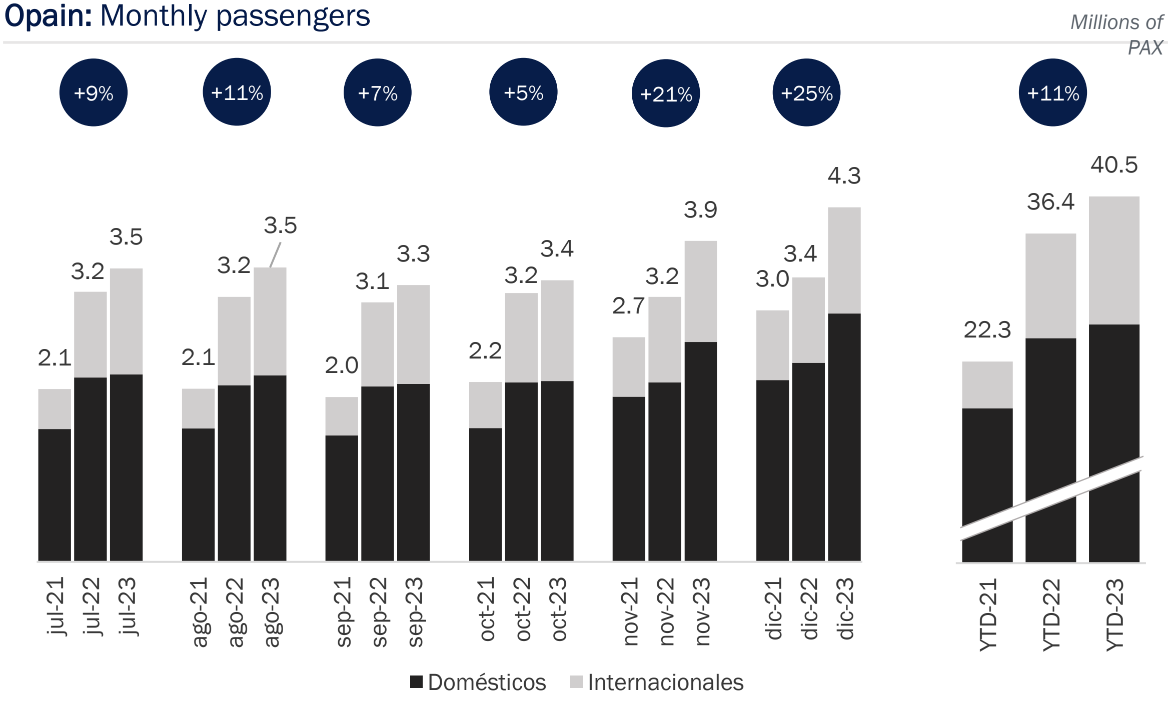
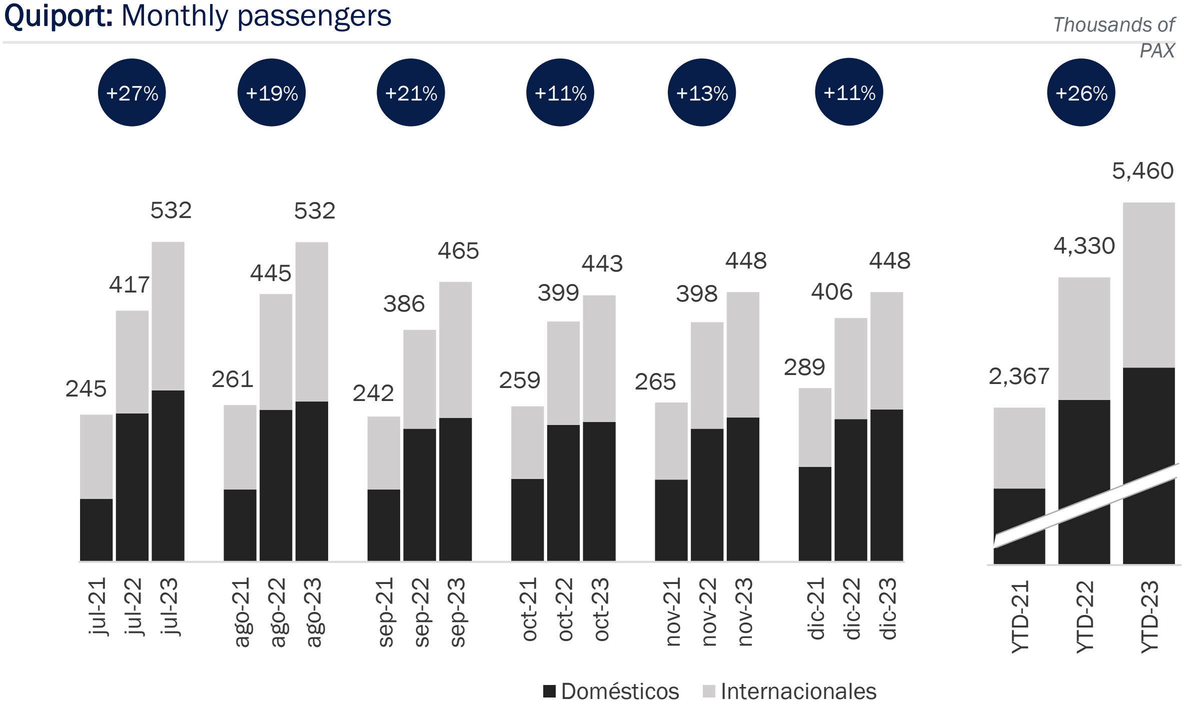
Airports: Double-digit passenger traffic growth. Both airports above 2019 levels

Opain: Monthly passengers



Quiport: Monthly passengers



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