

Corporate Presentation

March 2024





Important Note

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

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

Overview of Grupo Argos

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

Business highlights

Cement business line



ARGOS

- **11 cement plants** and **179 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**

Power business line



CELSIA

- **1.9 GW of installed generation capacity** (+70% hydro and renewable)
- **1.3m customers** served through **47,000 km** of distribution networks
- **293 km** of operating transmission lines in Colombia

Transportation business line



ODINSA

- Portfolio of **5 toll roads** in Colombia and the Caribbean, with **700km+** of roads and annual traffic of **~40 m** vehicles
- Operator of the **2nd largest airport** in South America (Bogota) and the **only 5-star Skytrax airport** in the region (Quito), **46m** total PAX annually

Real estate business line

FONDO INMOBILIARIO
PACTIA

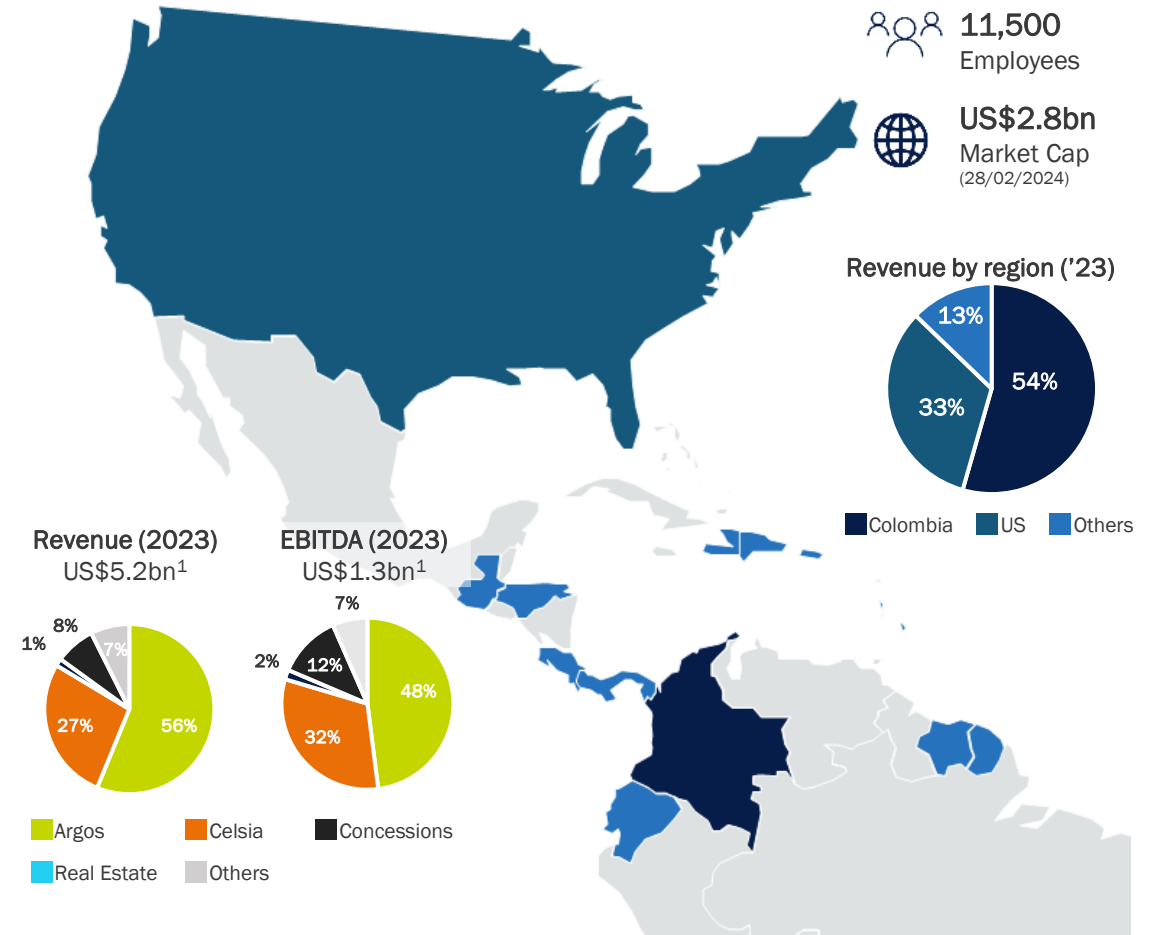
- **Real Estate Fund** in partnership with leading construction company and a local pension (LP). Operations in Colombia, the US and Panama
- **AUM: ~US\$1.000m** invested in 64 assets (GLA 812,000m²)
- Land bank of more than **2,000 Ha** for urban development

Portfolio Investments

GRUPO
SURA

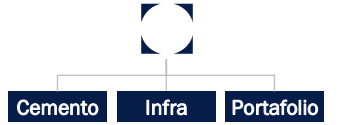
- **Grupo Sura:** Regional leader in financial services

Company snapshot – 2023



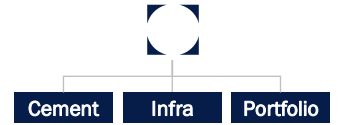
1. Average Exchange Rate 2023 = 4,323 COP / USD

Strategy



Strategy

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



A

Cement and energy businesses consolidation

B

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

2006 - 2008

2009 - 2011

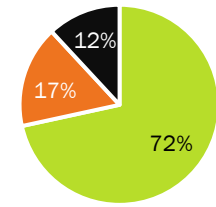
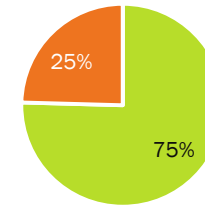
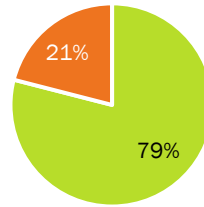
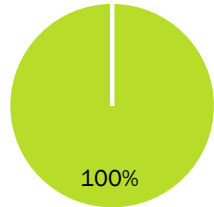
2012

2014 - 2015

■ Cement

■ Energy

■ Transportation



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



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



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



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



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



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



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



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



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



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



Reorganization of
Colinversiones into Celsia



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

Cement internationalization
process begins

Foray into energy
industry

Portfolio consolidation
into Grupo Argos

Foray into transportation
infrastructure industry

Note: (1) As per Book Value

Strategy

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



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

C Creation of strategic partnerships and focus on capital optimization

2016

2017 - 2018

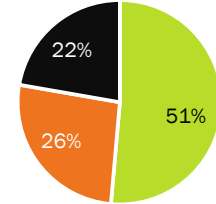
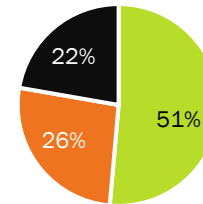
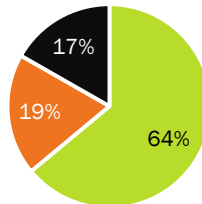
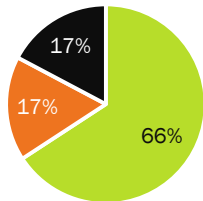
2019

2021 - 2023

Cement

Energy

Transportation



~US\$760m⁽²⁾ Total AUM in platforms



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



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



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



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



Pactia creation (~US\$789m AUM)



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



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



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



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



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



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



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



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

Consolidation of RE assets into Pactia platform

Divestment of non-core portfolio

Creation of energy and transportation platforms with top-tier investors

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

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

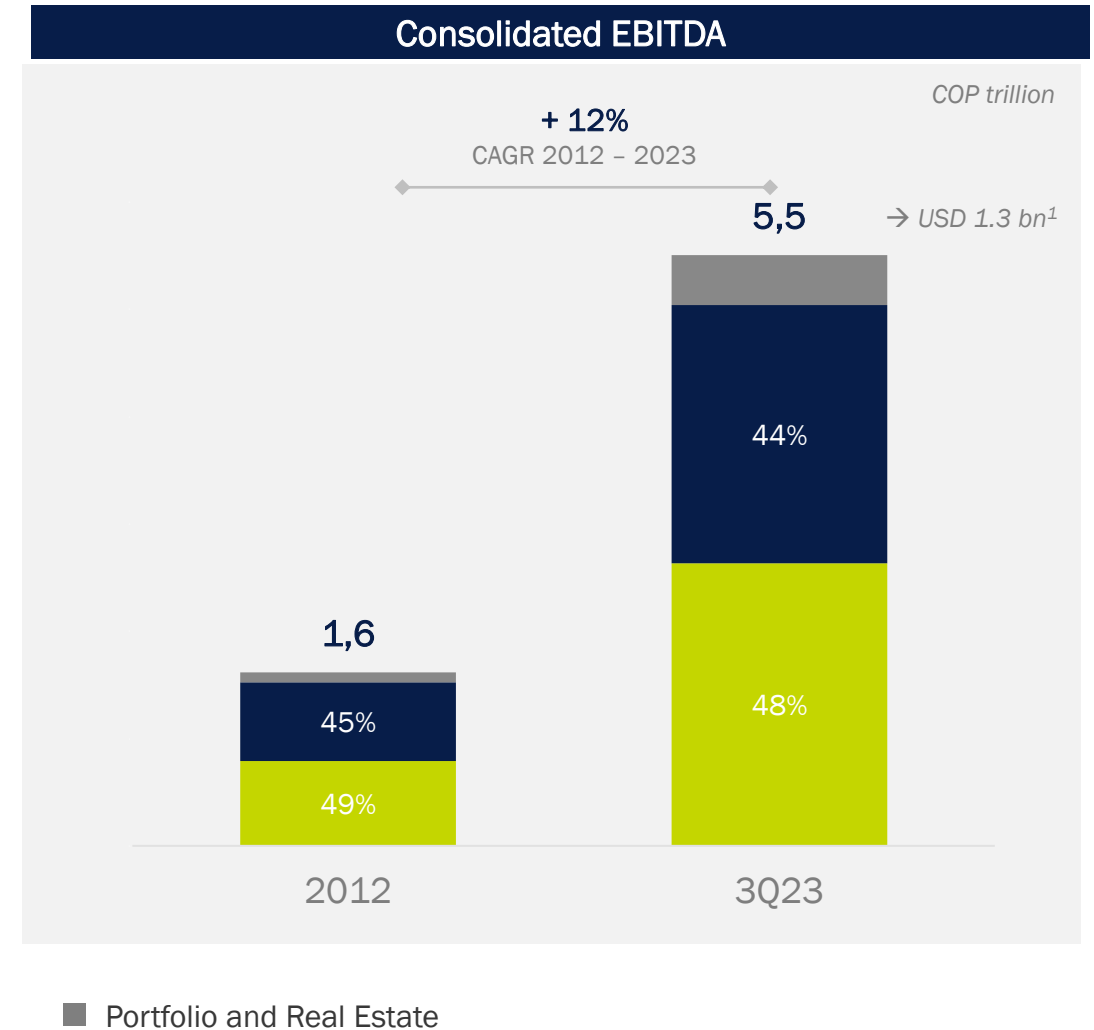
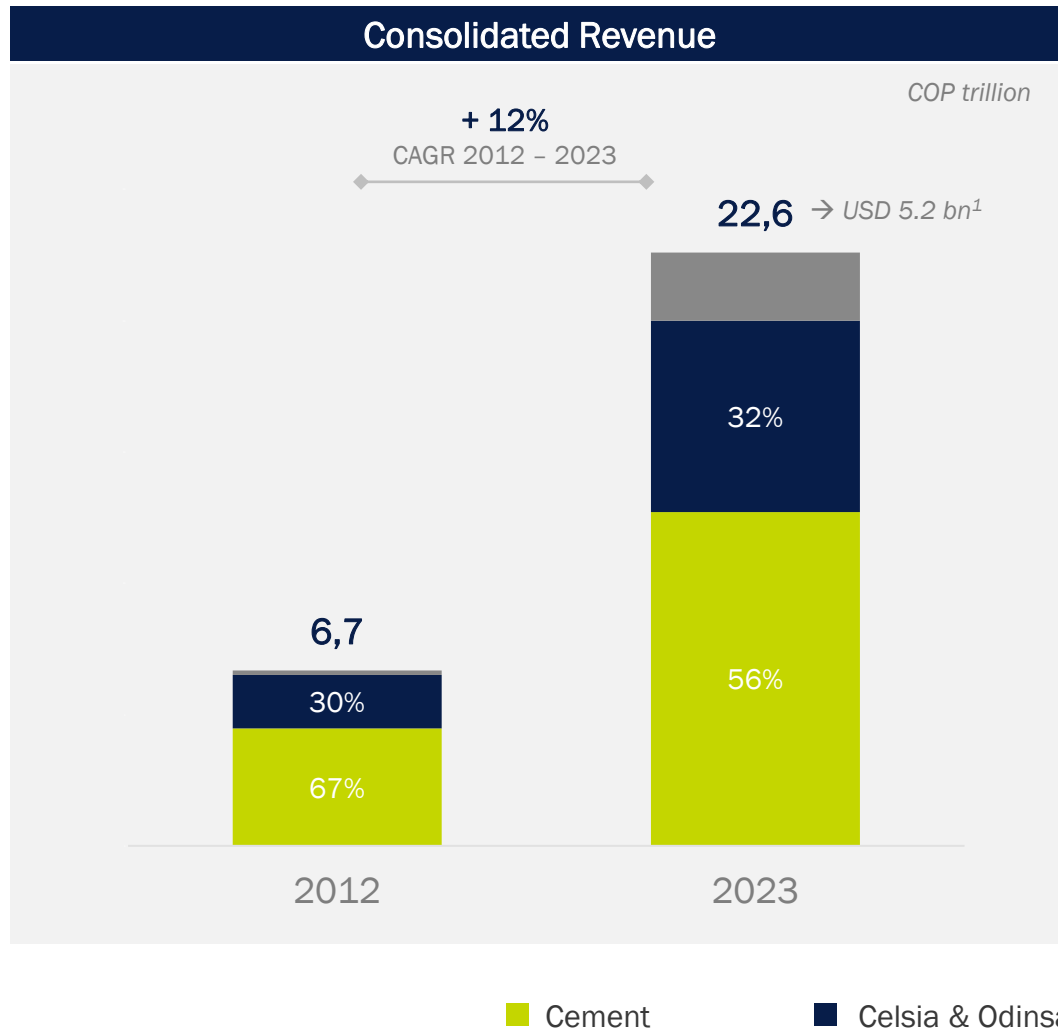


Key strengths highlighting Grupo Argos positioning



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

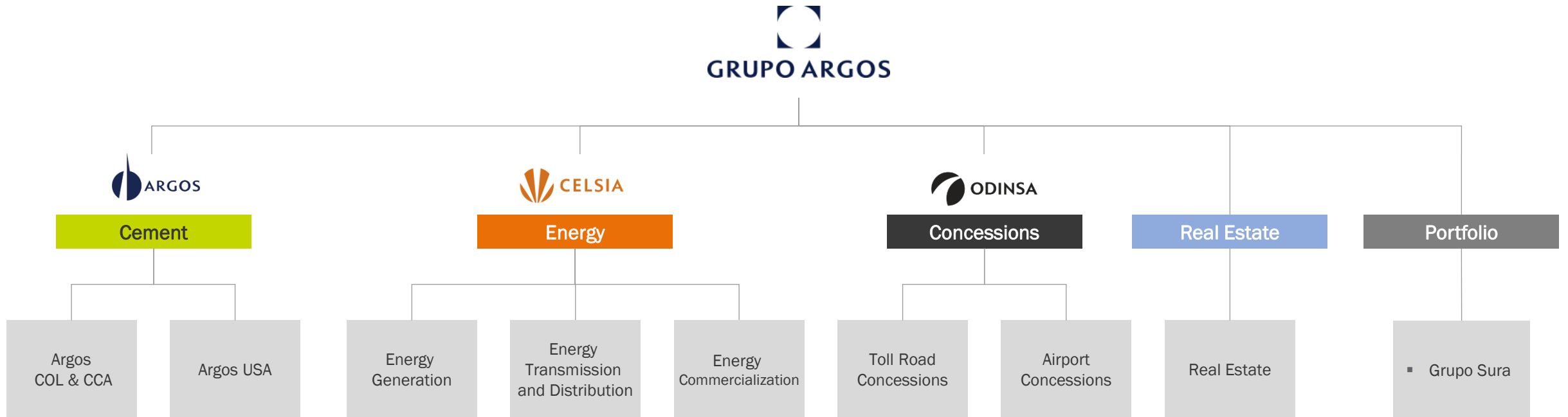
Main Figures - Accelerated growth in the infrastructure segment over the last decade



1. Average Exchange Rate = 4,323 COP / USD

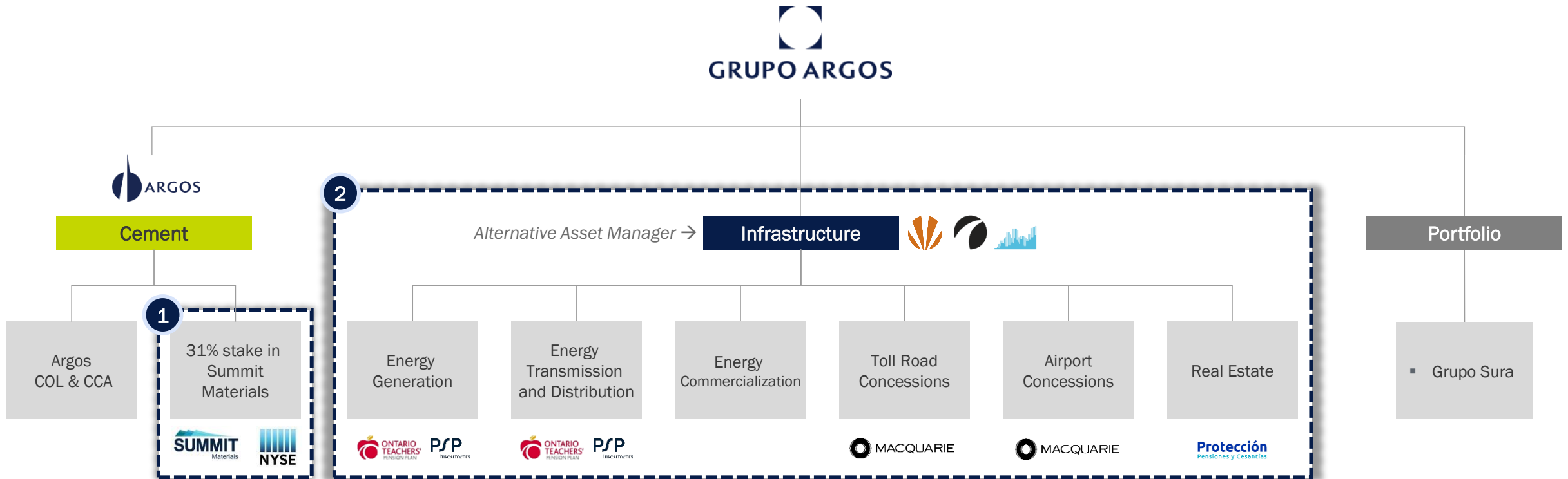
Strategy

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

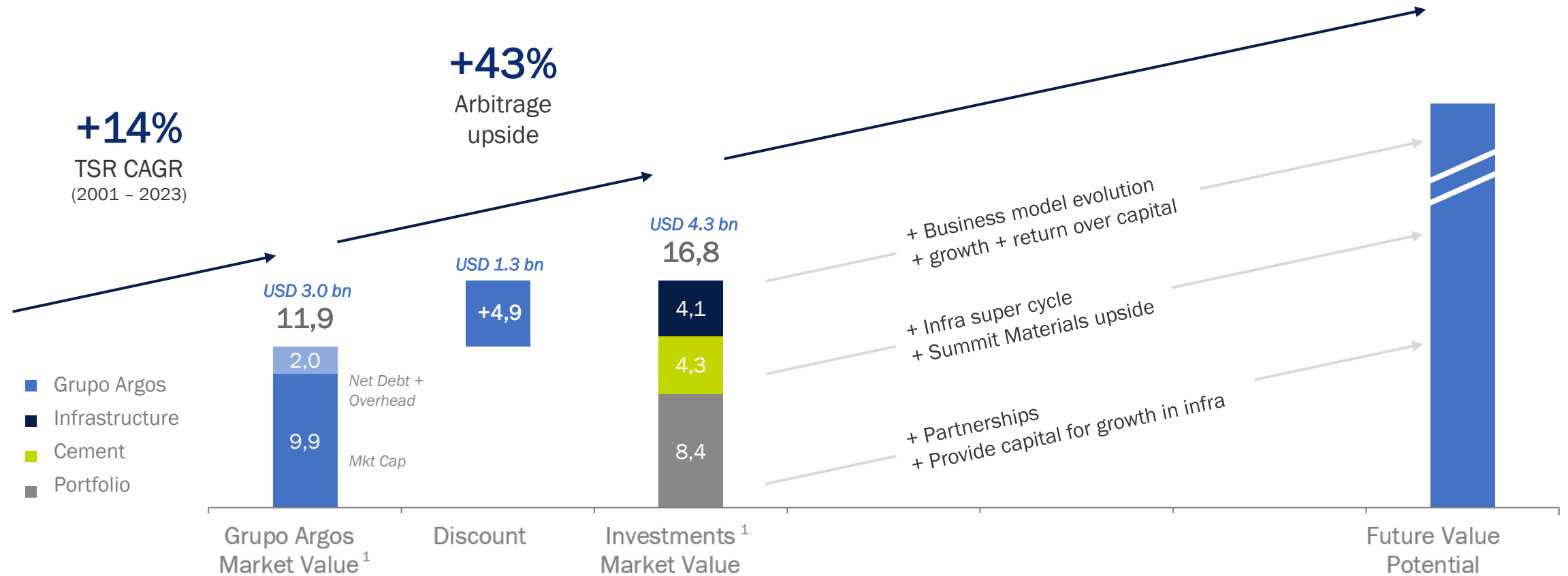
Strategy

Business plan focused in revealing and generating value for our shareholders

Historic Performance

Revealing Value¹

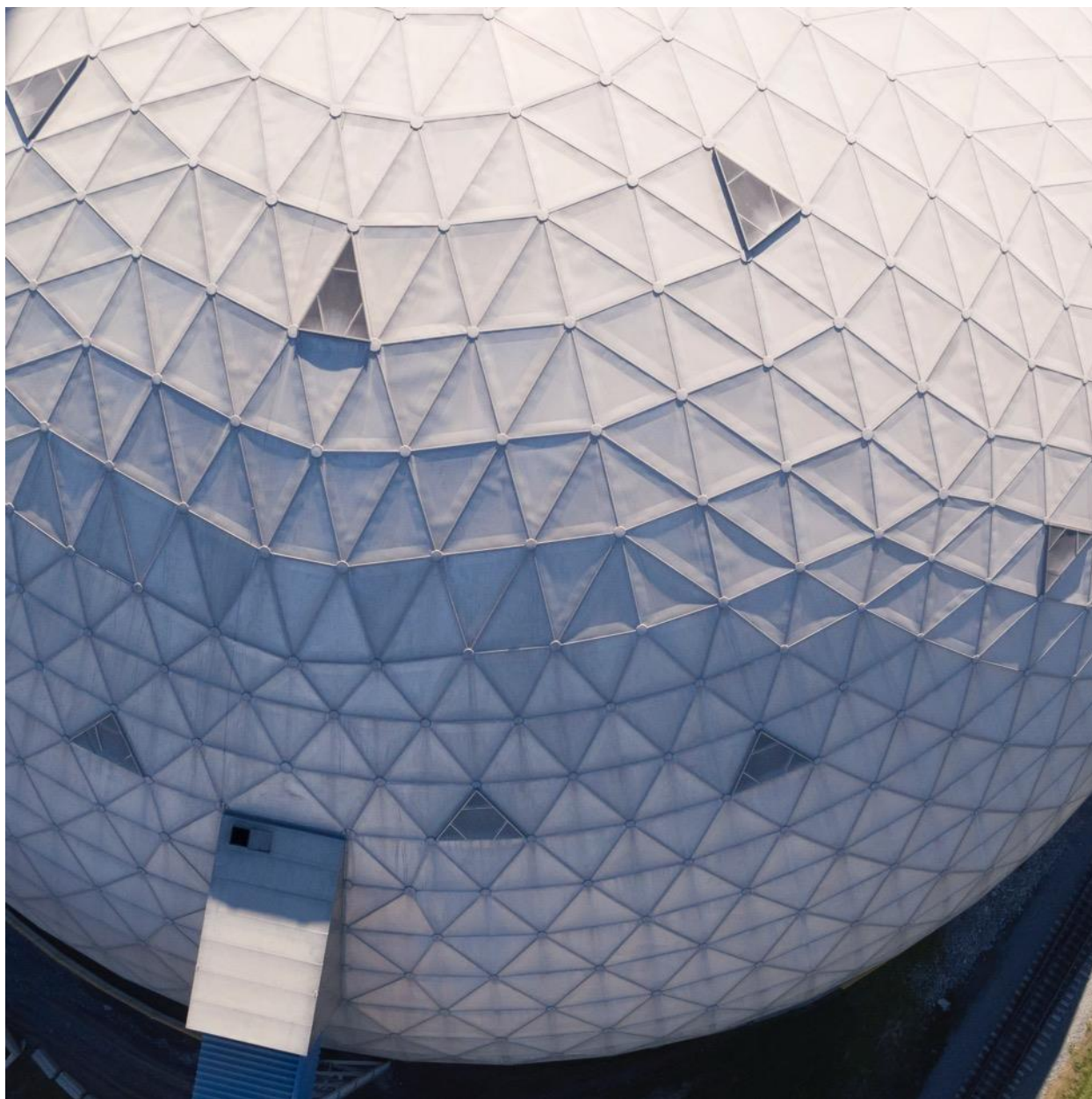
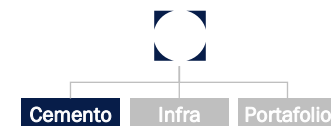
Long Term Value Generation²



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 (31/12/2023)

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

3. 2023 end of year exchange rate = 3.874 COP/USD

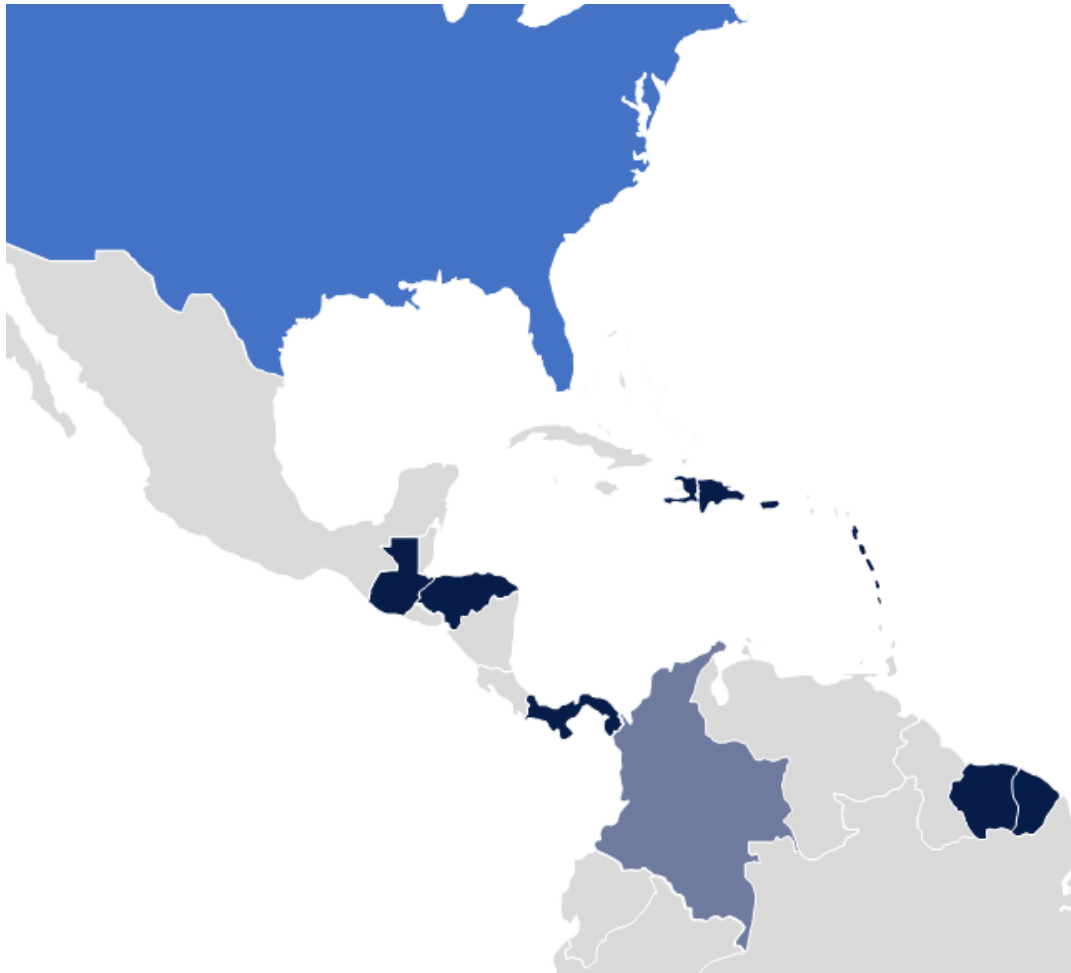


Cement Business

Cement Business

Main Figures of the Cement Business

Geographical Footprint



Cement



24.0

million tons of
installed
capacity

15.7

million tons
dispatched
2023

RMC



14.7

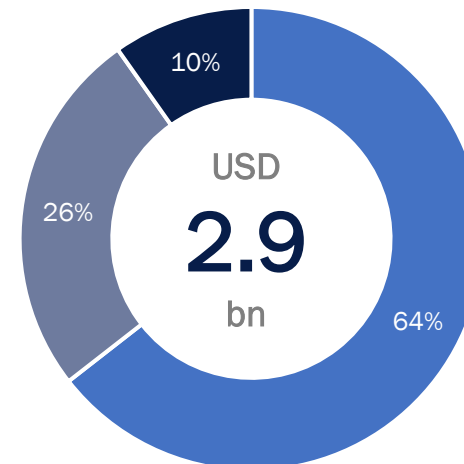
million m³ of
installed
capacity

6.7

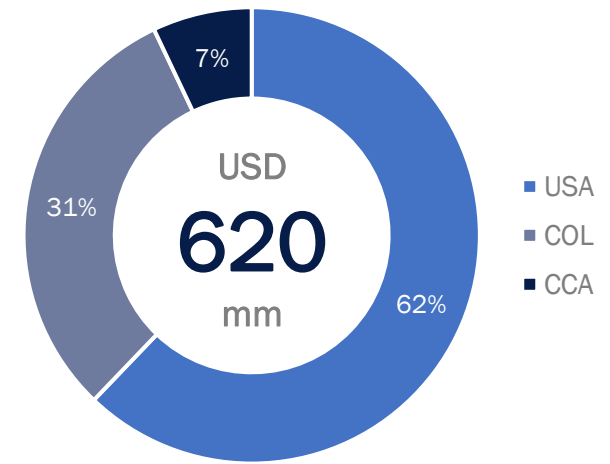
million m³
dispatched
2023

Financial Results 2023

Revenue



EBITDA



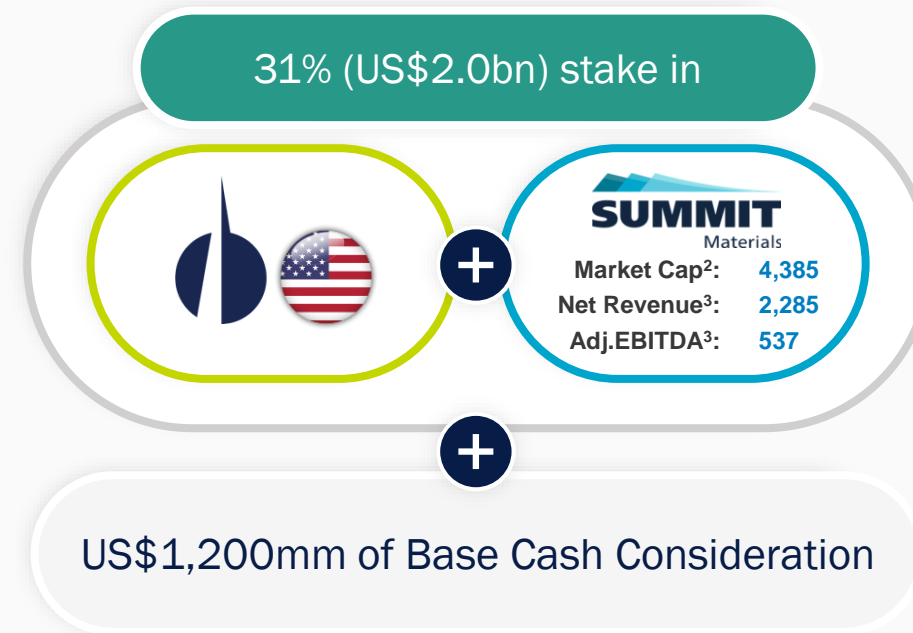
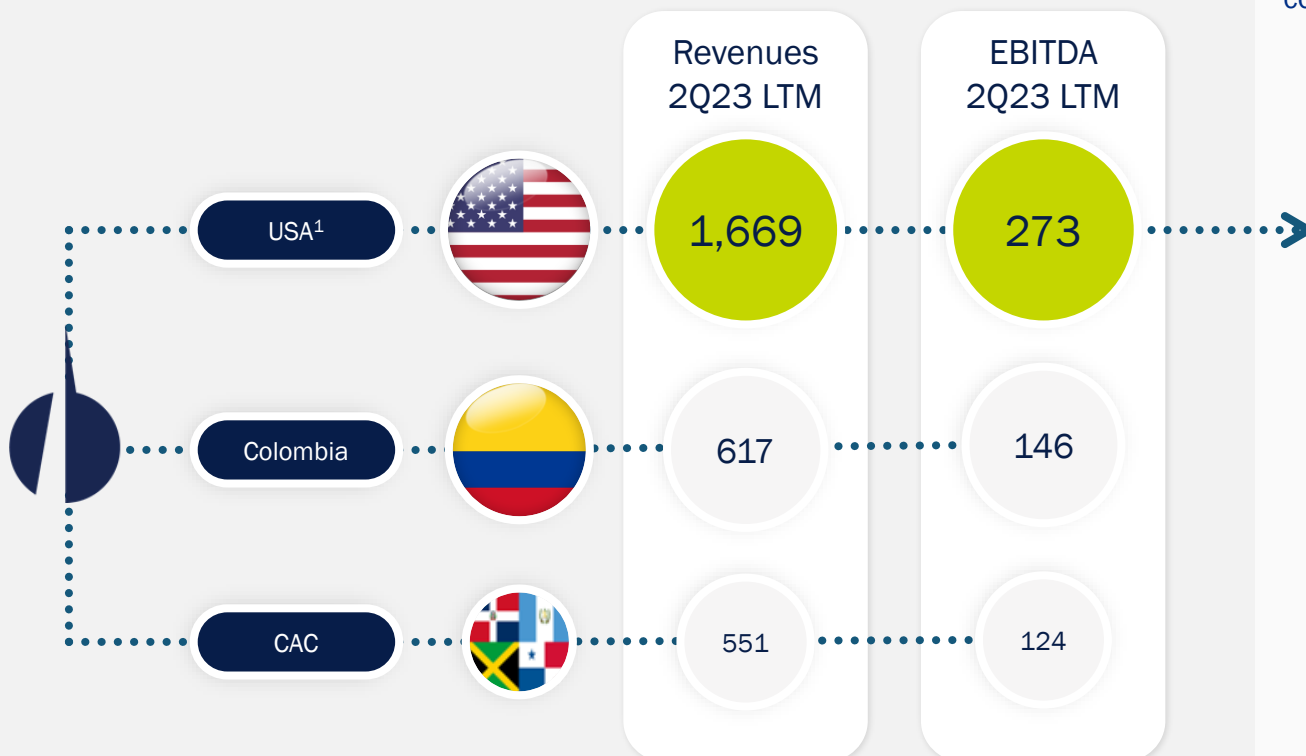
■ USA
■ COL
■ CCA

1. Average Exchange Rate = 4,323 COP / USD

We have bolstered Cementos Argos by combining the U.S. operations with Summit Materials, elevating their strenght, 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...



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

...CRYSTALIZED ON A TRANSFORMATIONAL TRANSACTION...

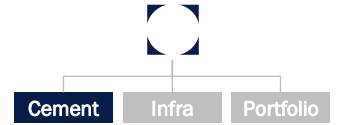
...POSITIONING THE COMPANY TO UNLOCK SIGNIFICANT VALUE



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

GRUPO ARGOS RESULTS 4Q2023

CemArgos: EBITDA Margin reaches 22%



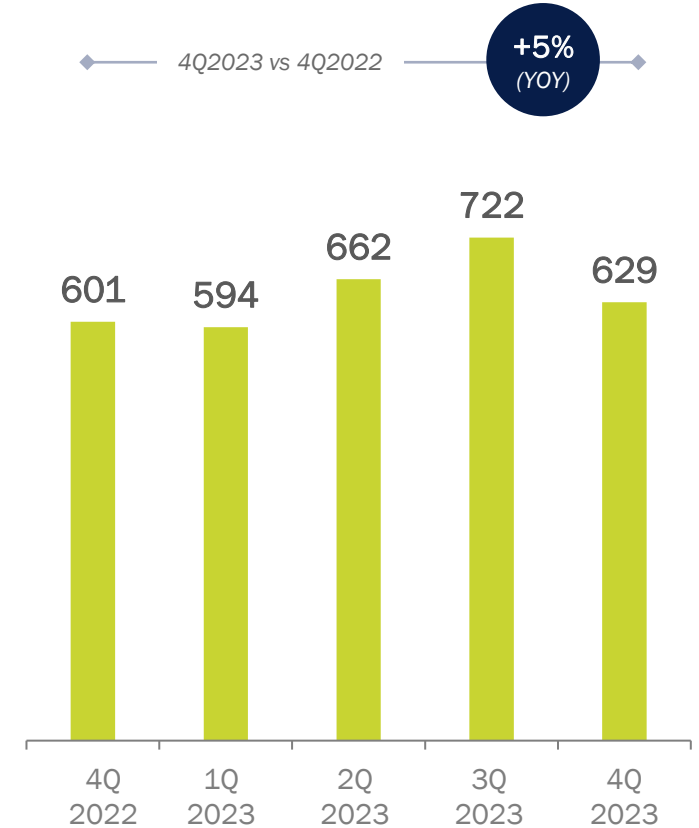
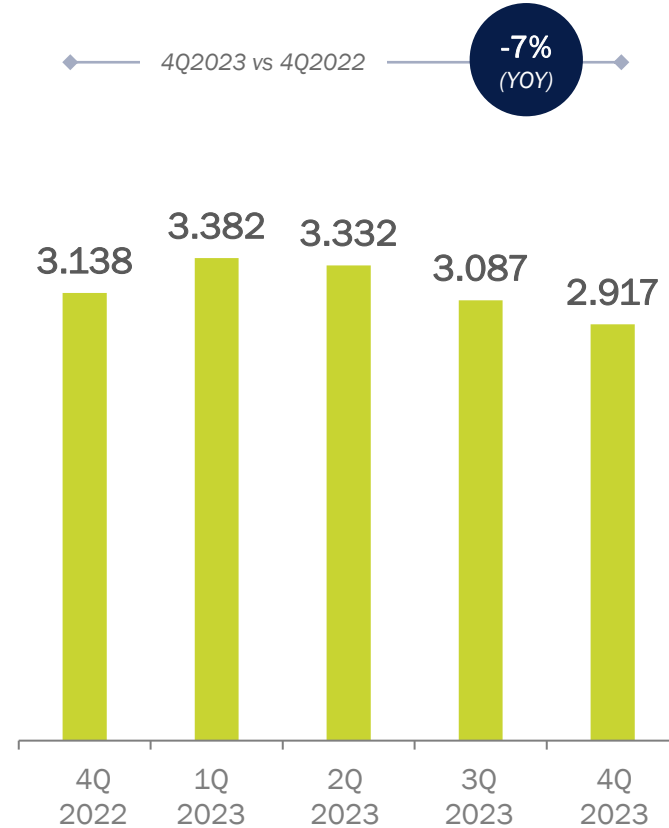
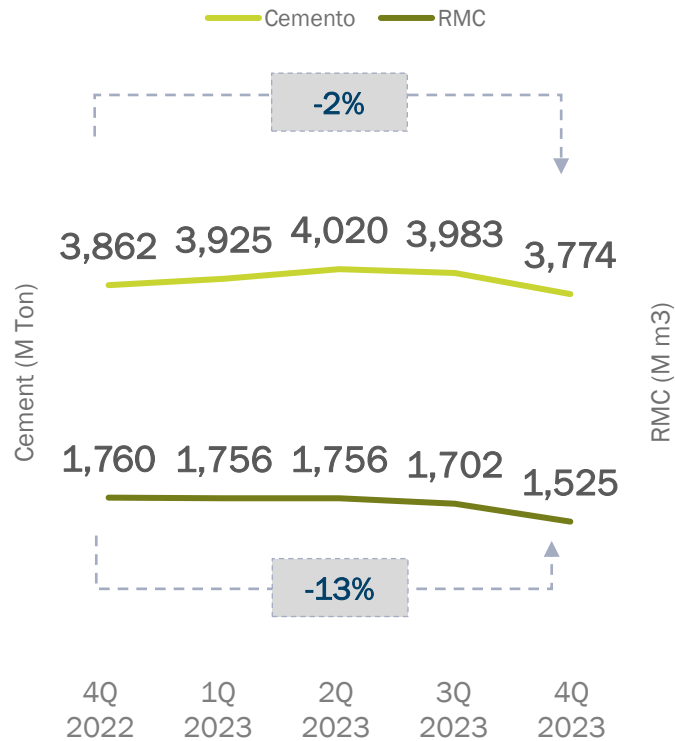
Operational

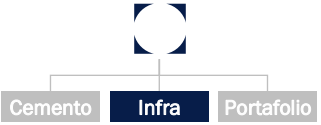
Revenue

COP bn

EBITDA

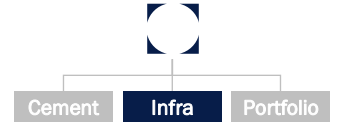
COP bn





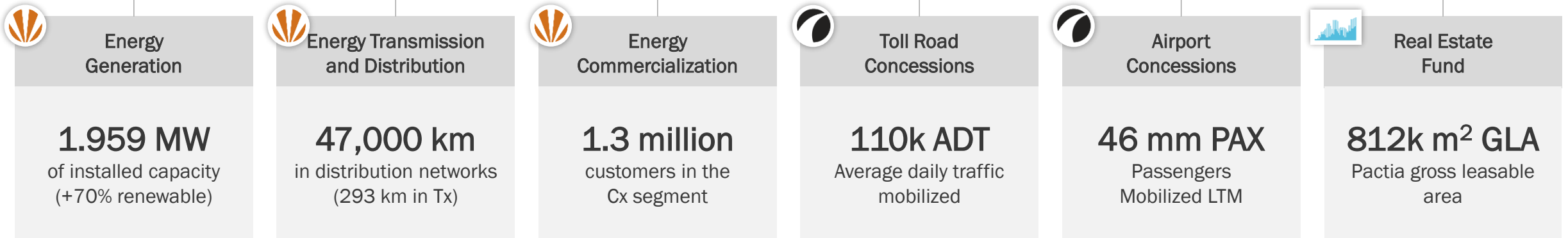
Infraestructure Business

Creation of platforms by asset type

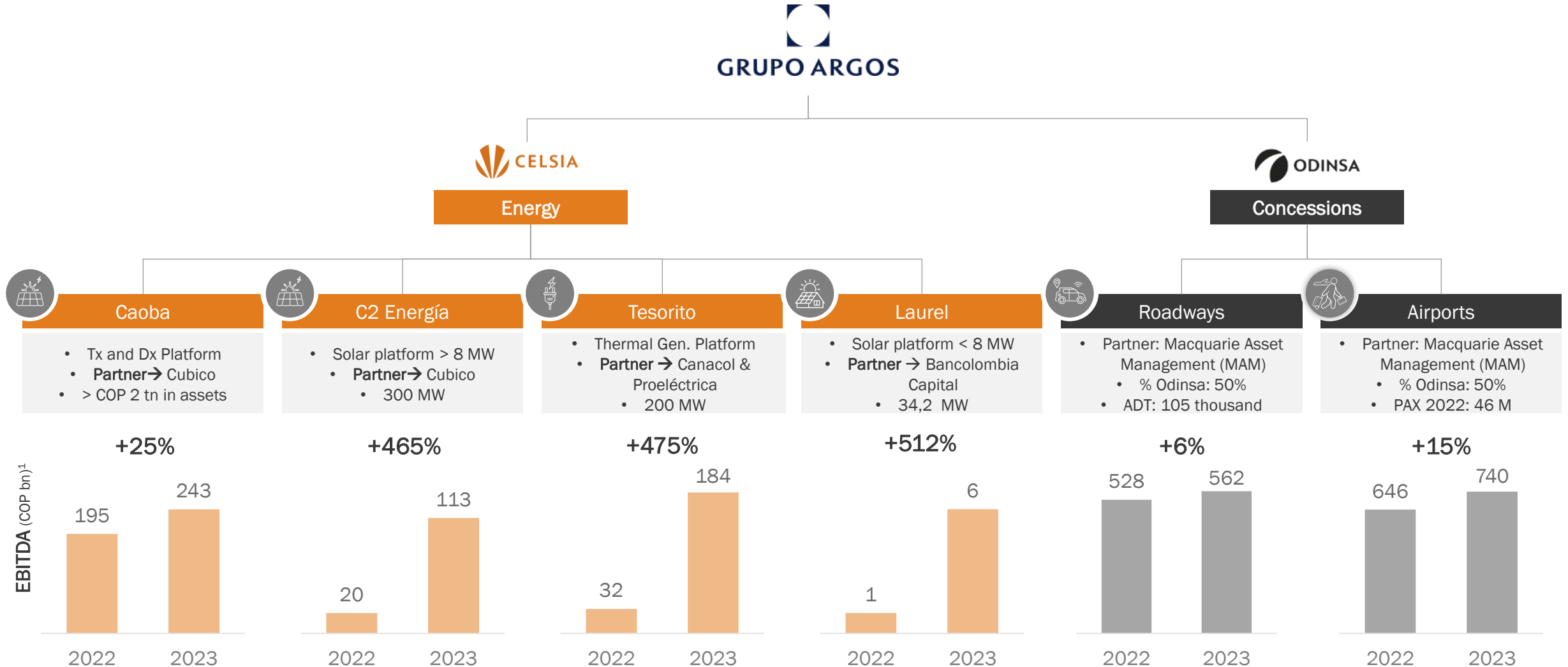
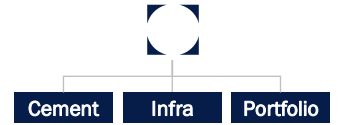


Professional manager with proven experience
operating infrastructure platforms in the region

Infrastructure Asset Management



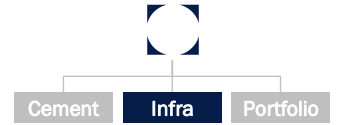
Consolidation and Operational Performance of Private Equity Funds



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 4Q2023

Celsia: EBITDA margin reached 26.5%. Cumulative EBITDA grew 3.8% in 2023.



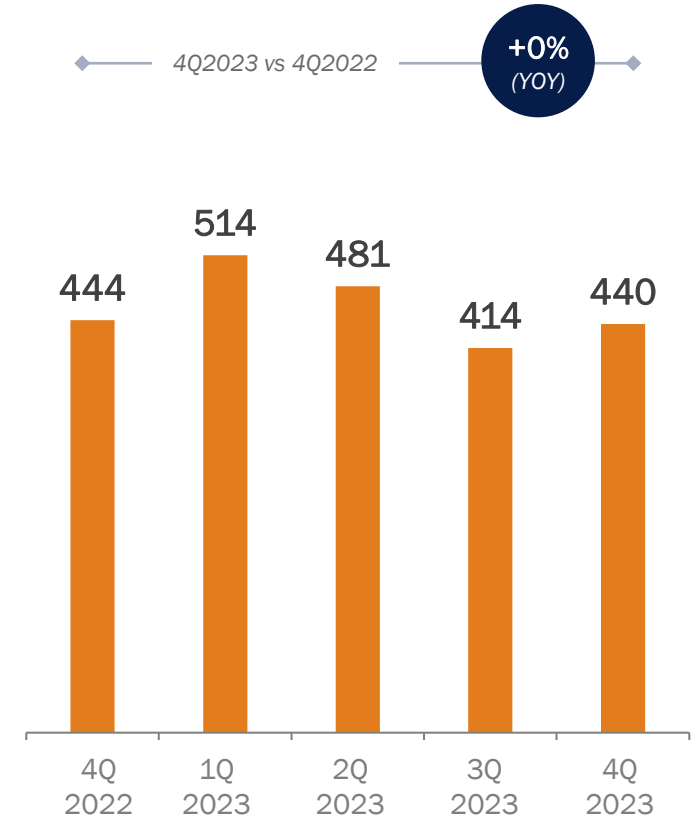
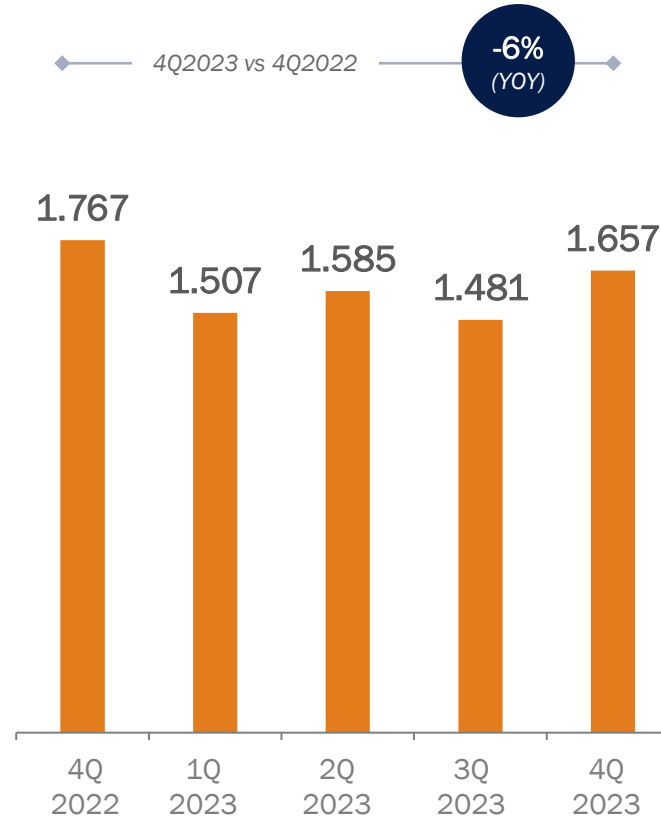
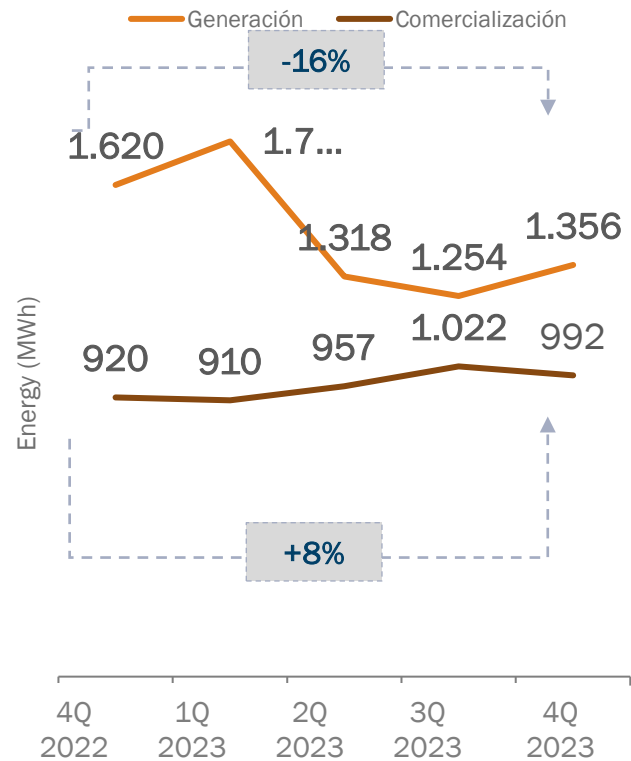
Operational

Revenue

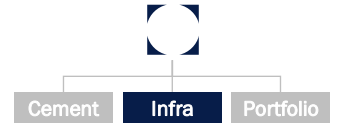
COP bn

EBITDA¹

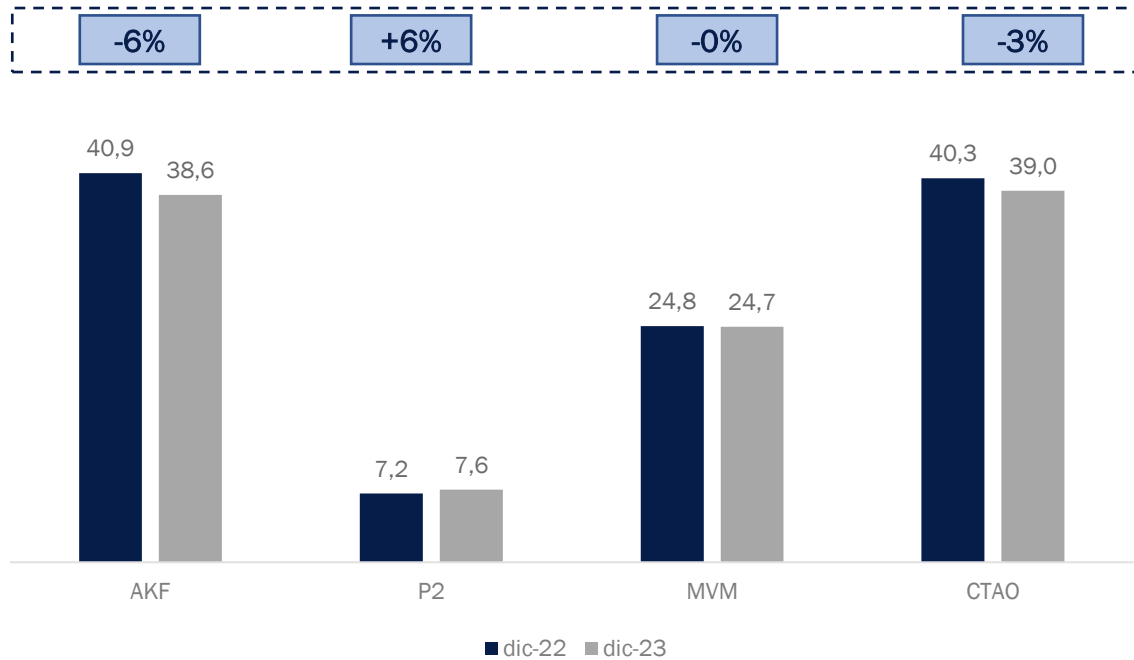
COP bn



Odinsa: ADT slightly recued by traffic affected on AKF



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

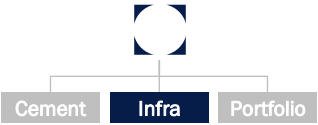


Platform ADT → 110 thousand vehicles
-3% YOY

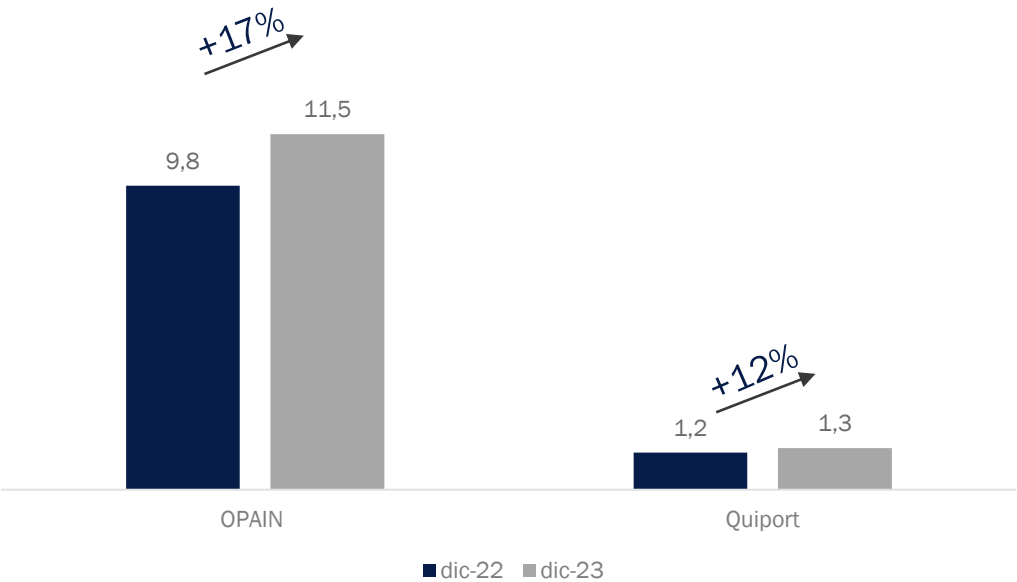
IRR (E)



Odinsa: airport traffic grows 16% a/a

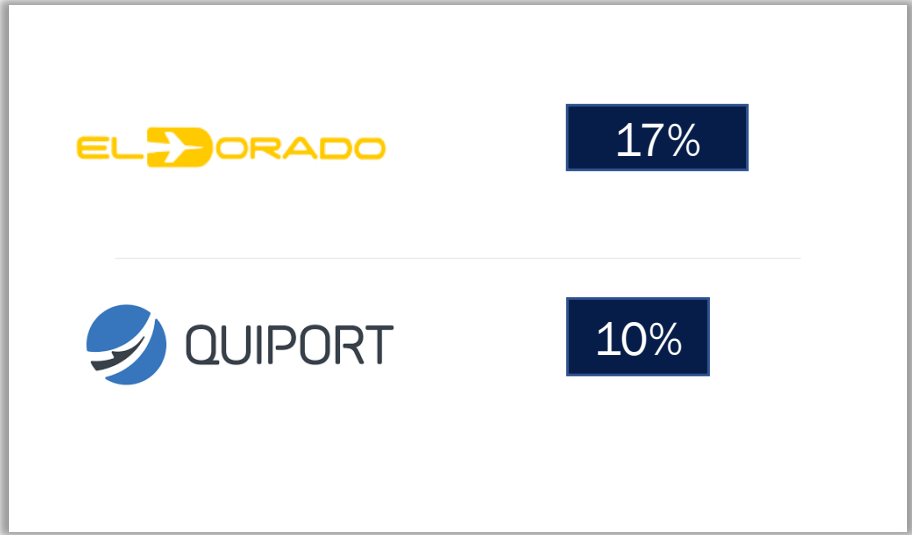


Passengers - Millions



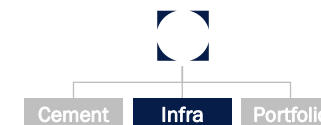
12.8 million PAX
+16% YOY

IRR (E)

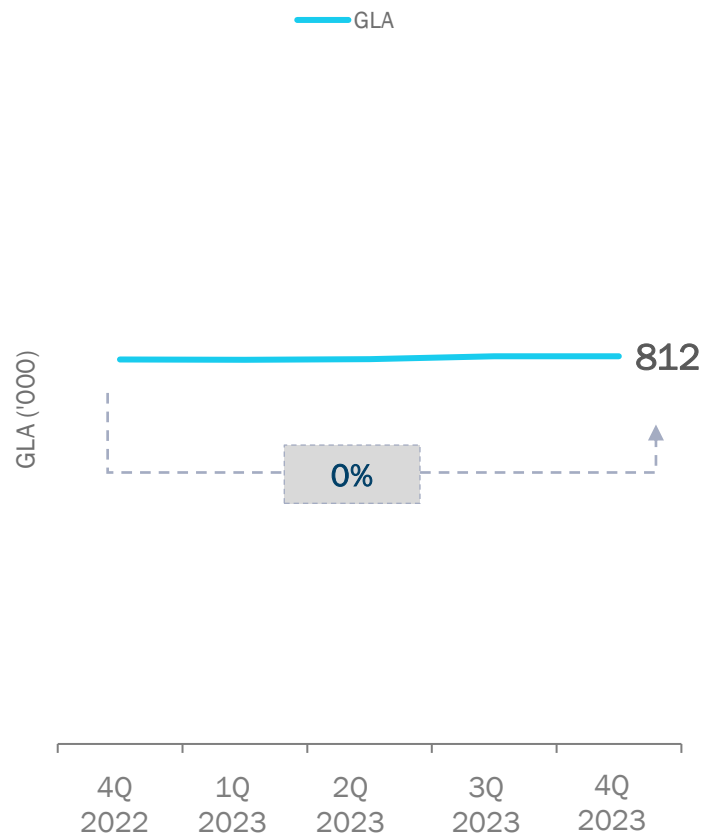


GRUPO ARGOS RESULTS 4Q2023

Pactia: revenue up 7% with stable GLA

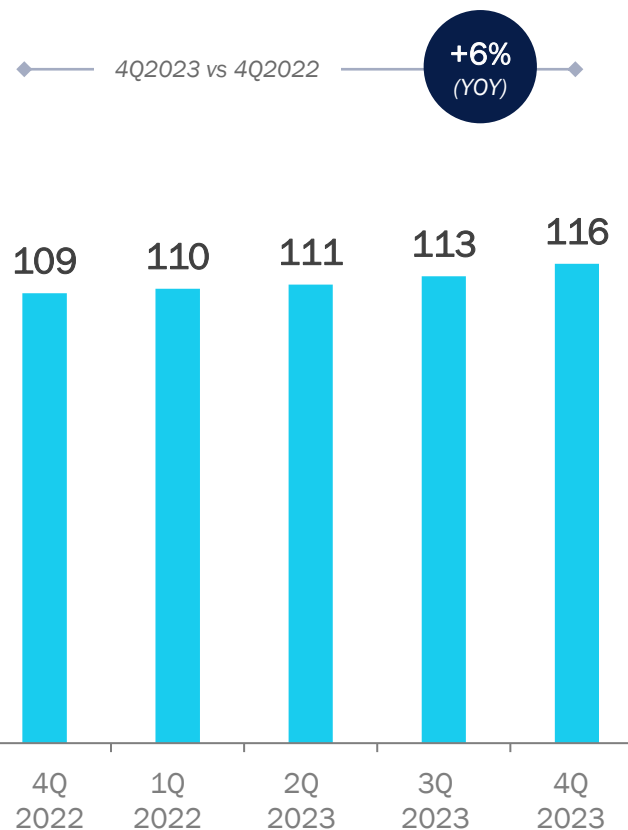


Operational



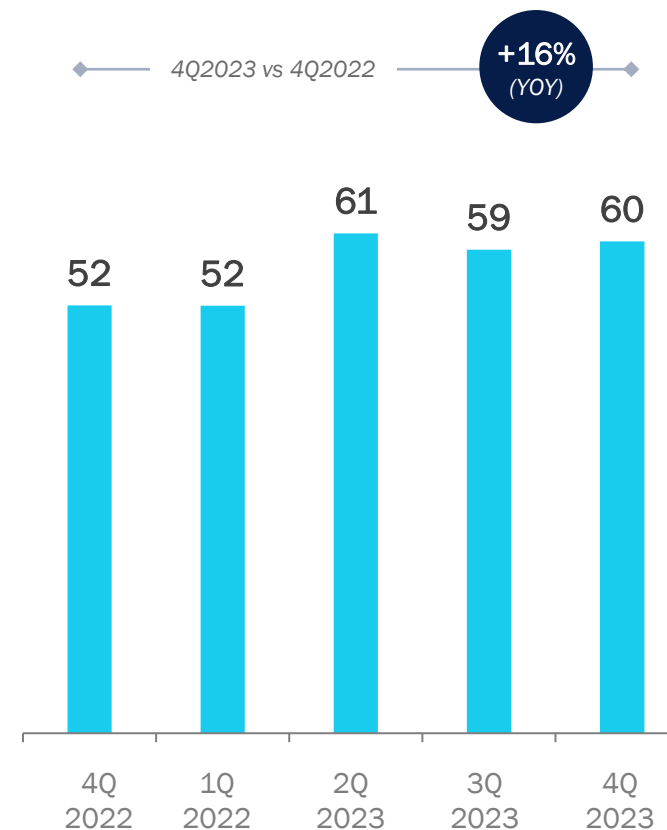
Revenue

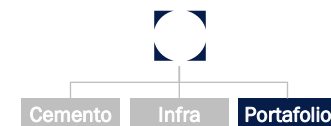
COP bn



EBITDA

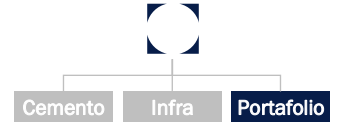
COP bn





Inversiones de Portafolio

Urban Development



Development Strategy

Our Masterplans: establish pathways and public areas, assign areas for urban facilities and zones of environmental importance, define private lots for real estate development, plan uses and phases, and determine design guidelines for buildings

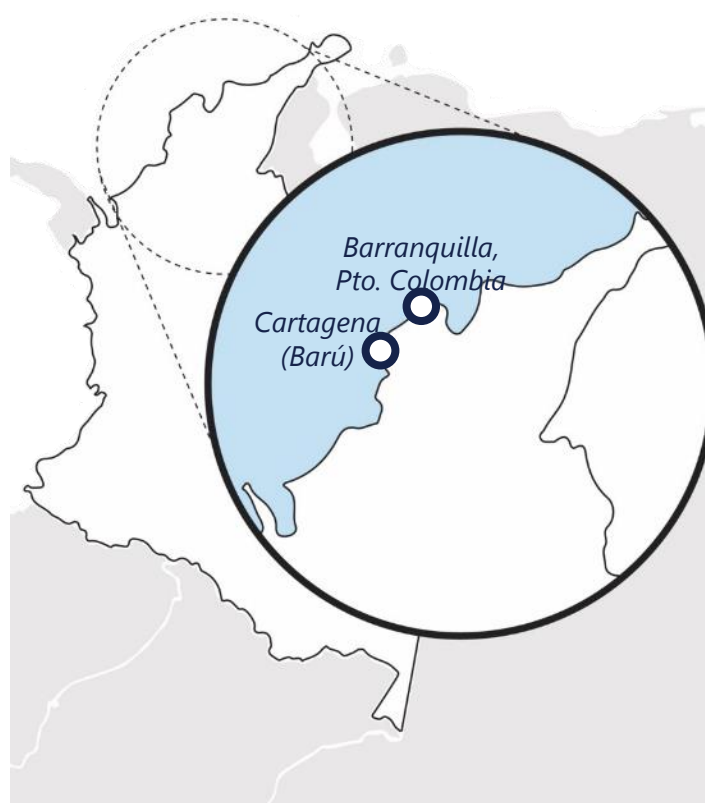
Cartagena (Barú)



Barranquilla and Metropolitan Area



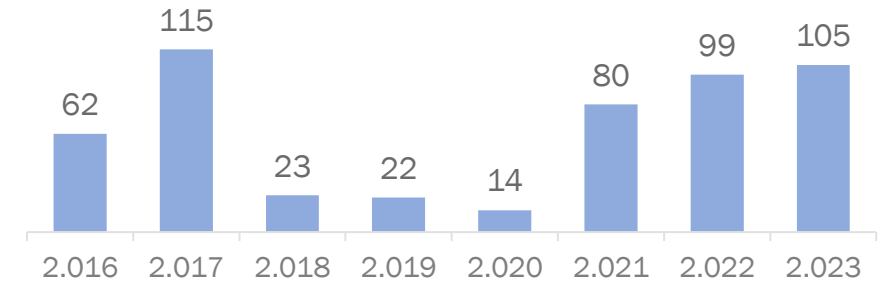
Geographical Location



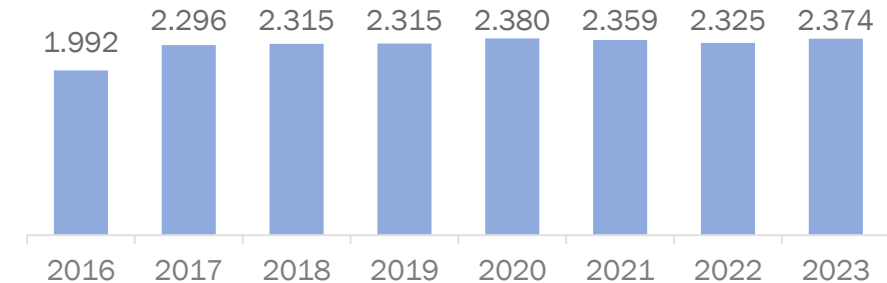
Value Generation

Since 2016, the NDU has generated over COP 500 billion in net cash flow which has allowed for growth in the infrastructure segment while the remaining properties have appreciated over COP 380 billion

Net Cash Flow (COP billion)

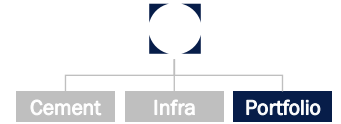


Portfolio Value (COP billion)



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: 18% CAGR (TSR since 2000)
- Grupo Nutresa: 20% CAGR (TSR from 2000 to 2023)

2. Enabling infrastructure growth

- Over the past 10 years, our investment portfolio has generated almost COP 1 trillion in dividends that have driven the growth of the infrastructure segment

3. Stability and Resilience

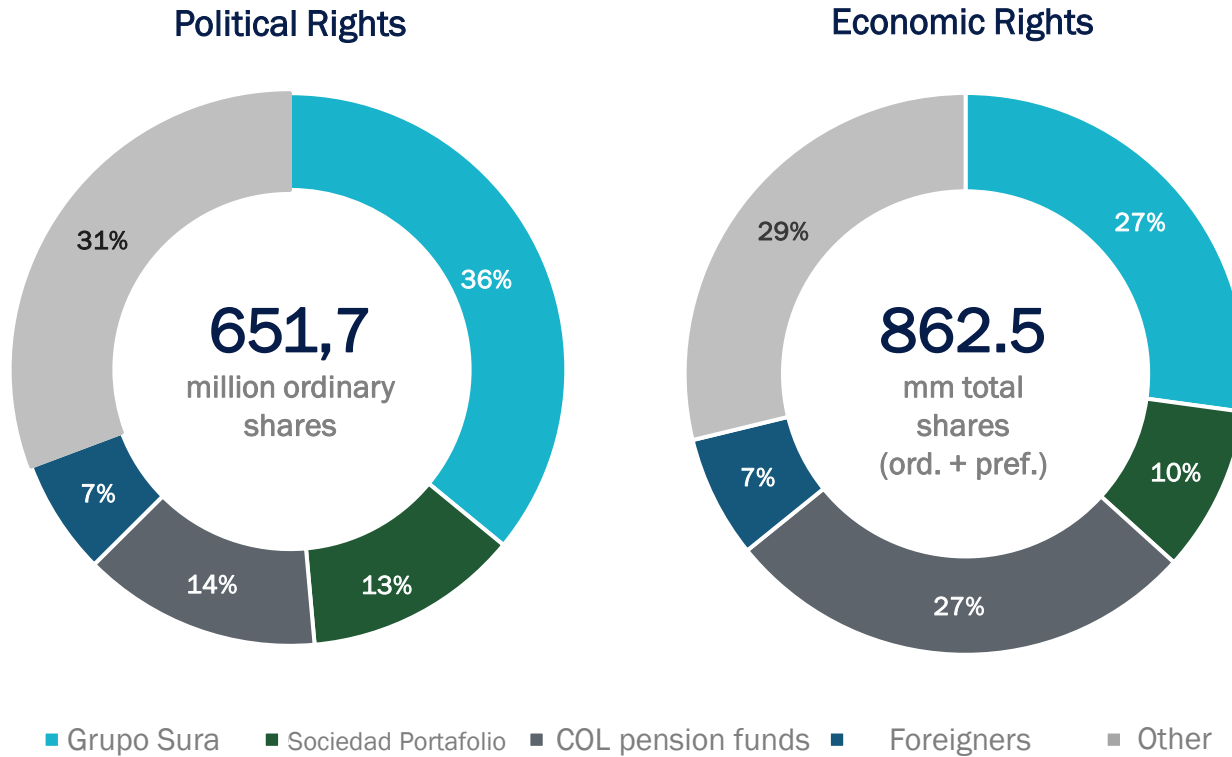
- Our portfolio has provided improved stability in the face of economic fluctuations

Shareholders

Shareholding Structure - The company has over 15,000 shareholders

Shareholders

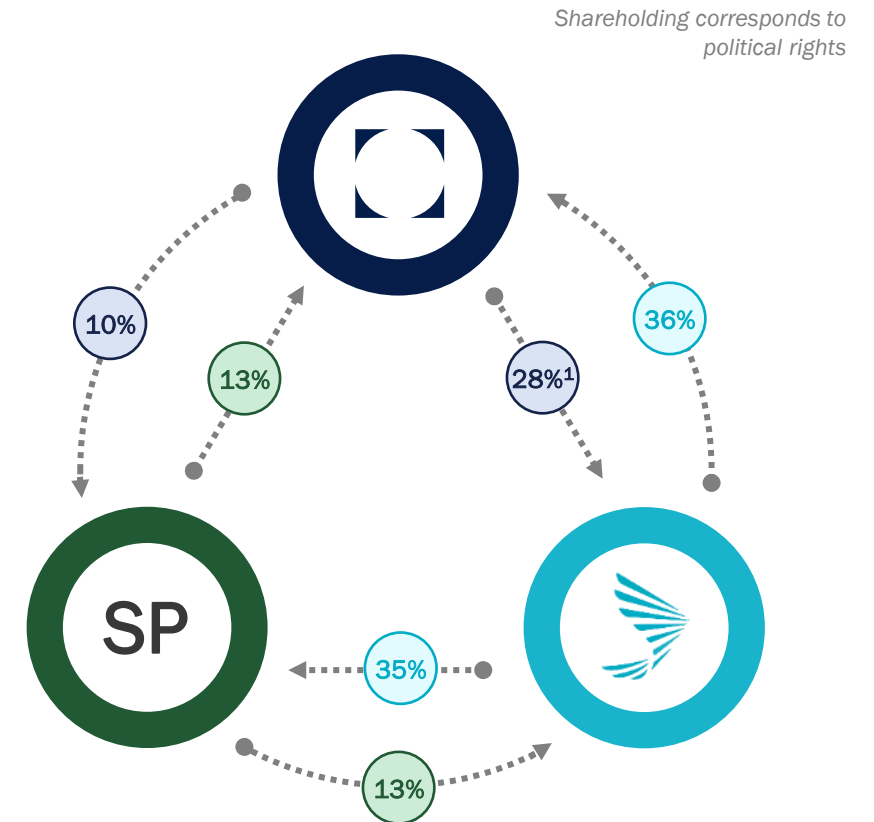
31/12/2023



Grupo Argos has 651,720,961 common shares (voting rights) outstanding and 210,811,080 preferred shares (non-voting shares) outstanding

Cross-Holding Structure

31/12/2023



Grupo Argos is a relevant shareholder of Grupo Sura and Sociedad Portafolio 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 Directos



**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



Board Committees

1

**Finance and
Risk Audit**

2

**Sustainability and
Corporate Governance**

3

Talent

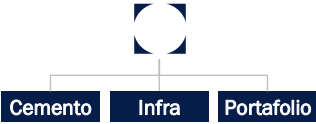
4

Compensation

Recognitions and Affiliations



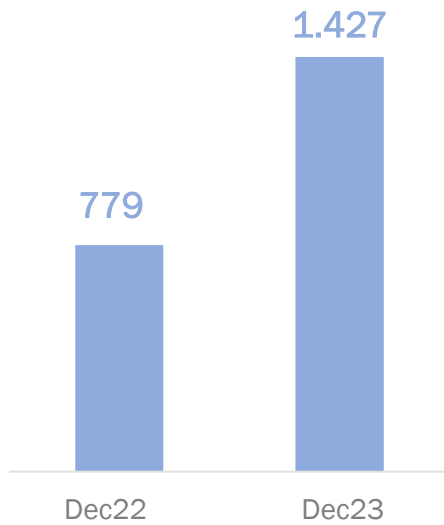
Financial Results



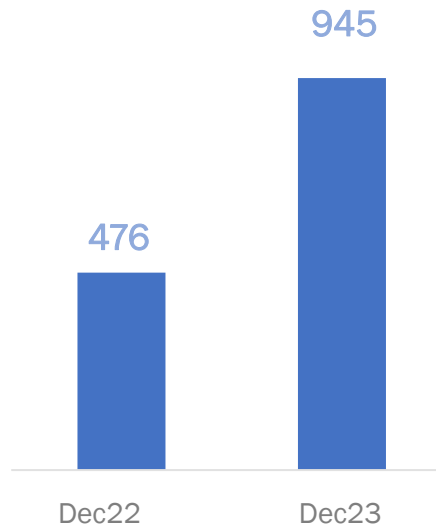
GRUPO ARGOS RESULTS 4Q2023

Sound separated results for Grupo Argos

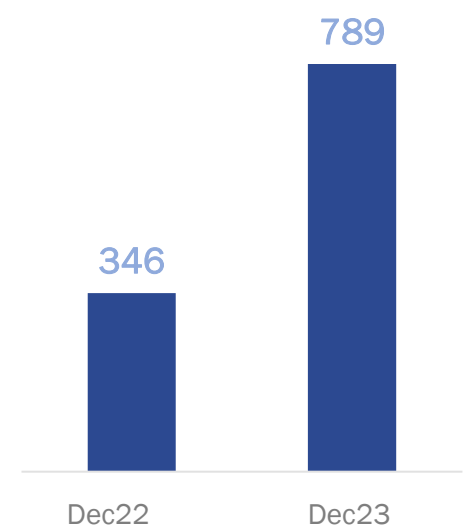
Revenue

*Figures in COP bn***+83%**

EBITDA

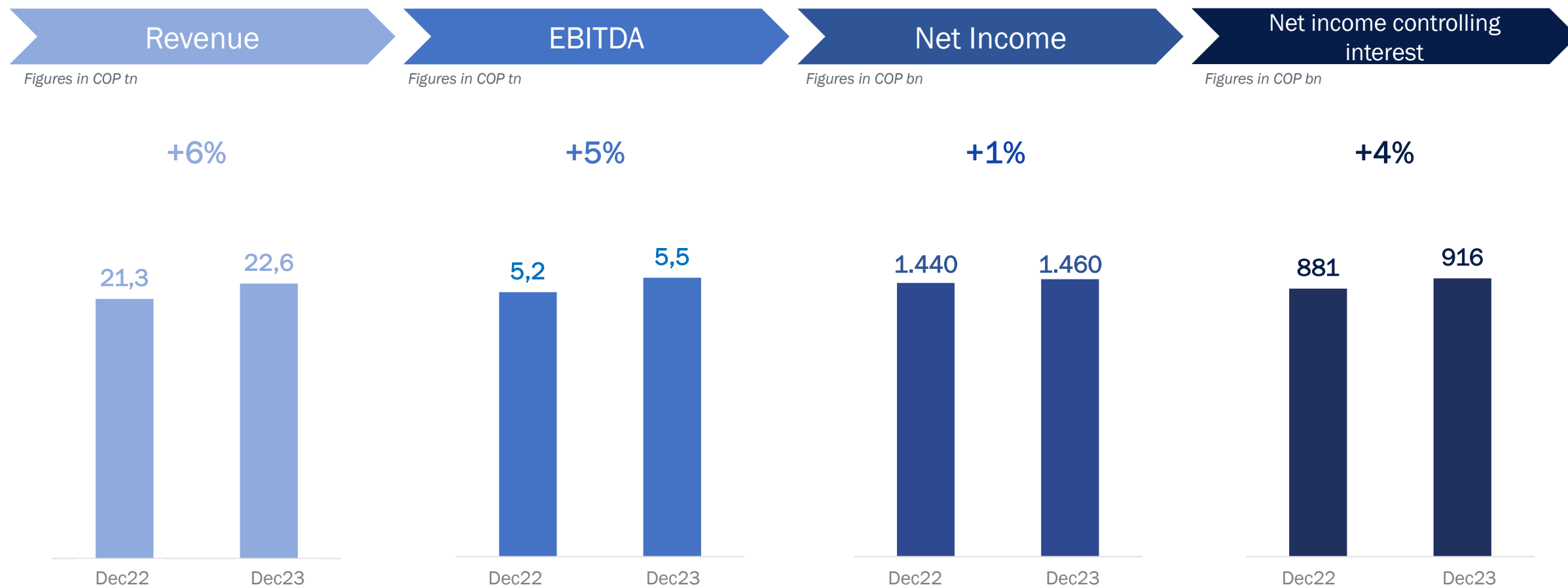
*Figures in COP bn***+99%**

Net Income

*Figures in COP bn***+128%**

GRUPO ARGOS RESULTS 4Q2023

Consolidated results grow compared to the previous year



GRUPO ARGOS RESULTS 4Q2023

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

Summary P&L

COP bn	Quarterly Results			Cumulative Results YTD		
	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

Summary P&L - Proforma*

COP bn	Quarterly Results			Cumulative Results YTD		
	4Q - 2023	4Q - 2022	Var.(%)	Dec-23	Dec-22	Var.(%)
Revenue	5,611	5,720	-2%	21,682	20,216	7%
Ebitda	1,109	1,324	-16%	5,214	5,048	3%
Net Income	64	368	-83%	1,213	1,348	-10%
Net inc. controlling interest	7	279	-97%	669	845	-21%
Ebitda Margin	20%	23%	-338 bp	24%	25%	-93 bp

COP **5.5** tn

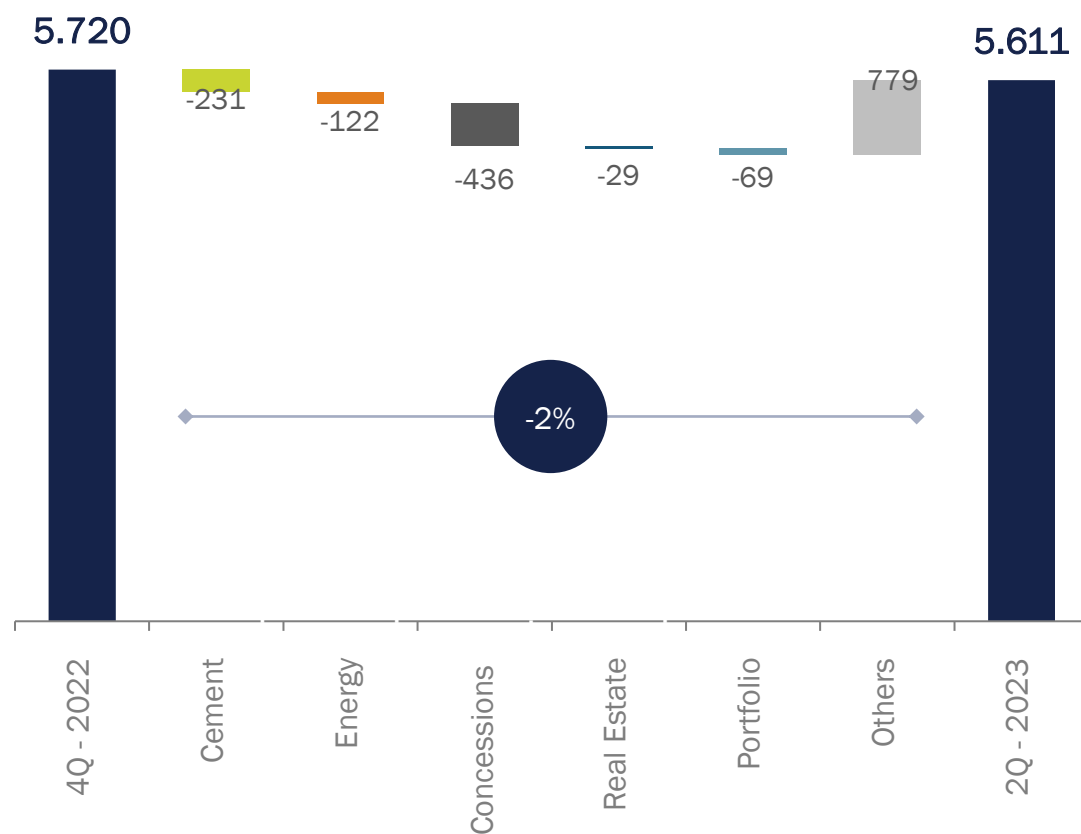
Accumulated EBITDA
grows 5% compared to
the same period of 2022

GRUPO ARGOS RESULTS 4Q2023

Reduced revenue due to deconsolidation of assets in the concessions business

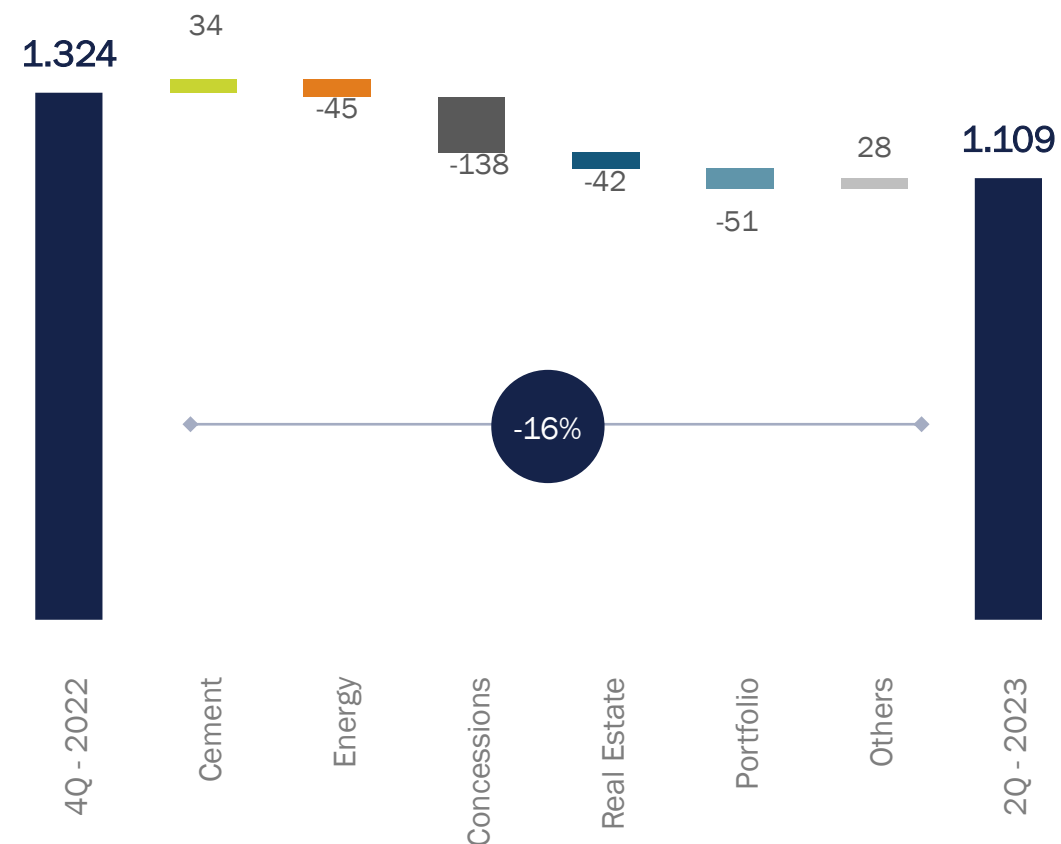
Consolidated revenue

COP bn



Consolidated EBITDA

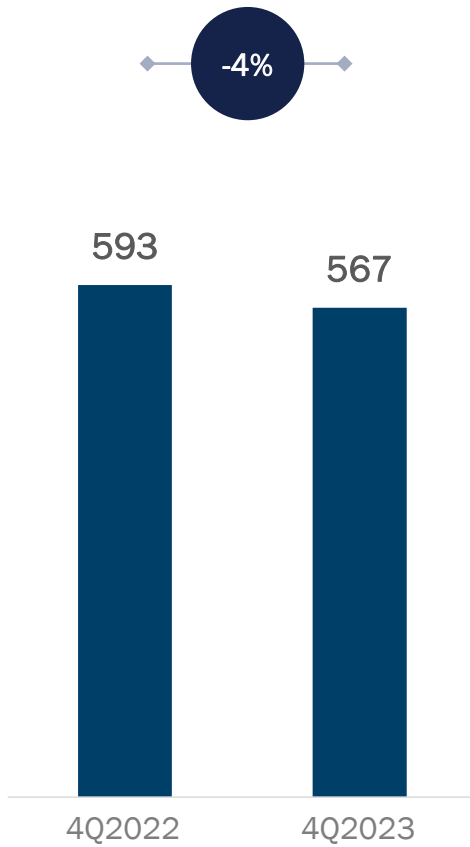
COP bn



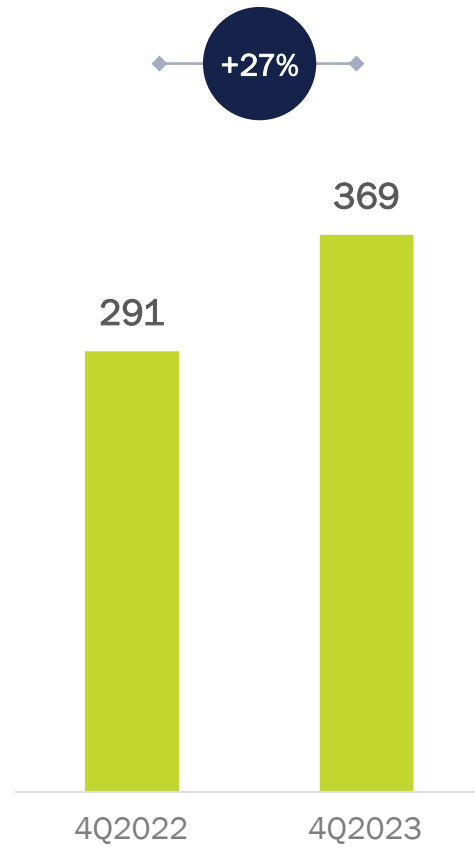
GRUPO ARGOS RESULTS 4Q2023

Increased expenditure associated with improved operational dynamics and inflation

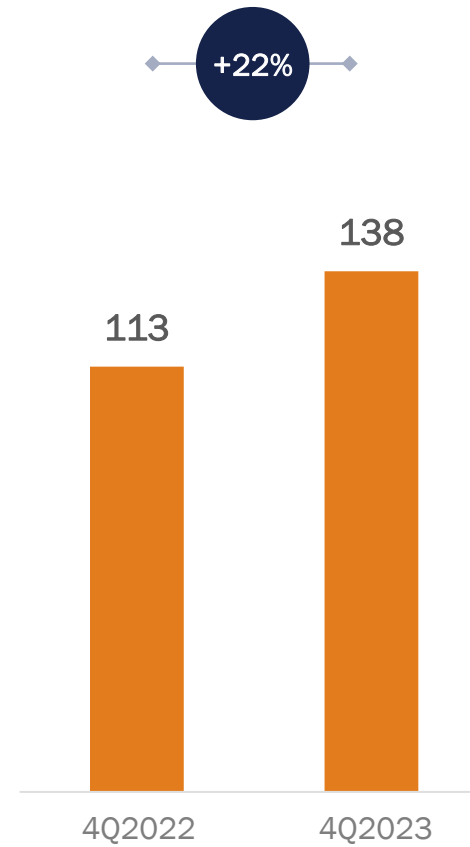
Consolidated Expenditure



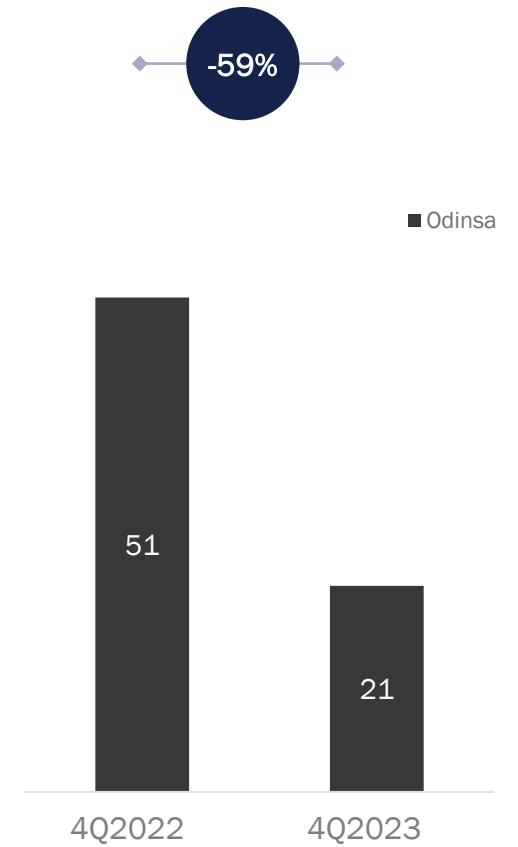
Cementos Argos Expenditure



Celsia Expenditure



Odinsa Expenditure



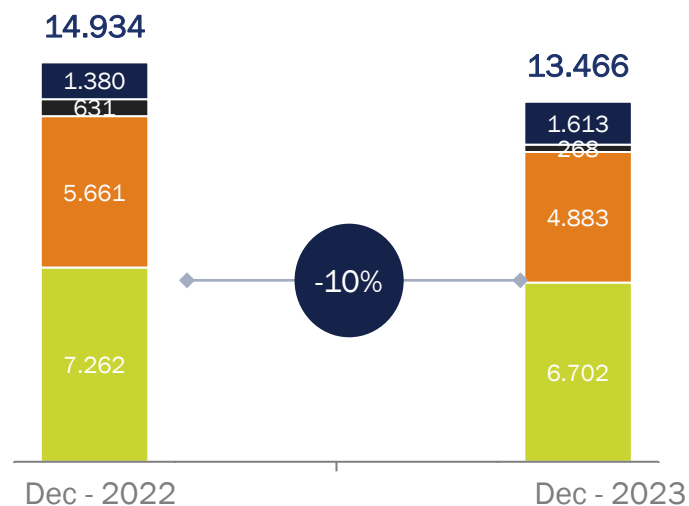
■ Odinsa

GRUPO ARGOS RESULTS 4Q2023

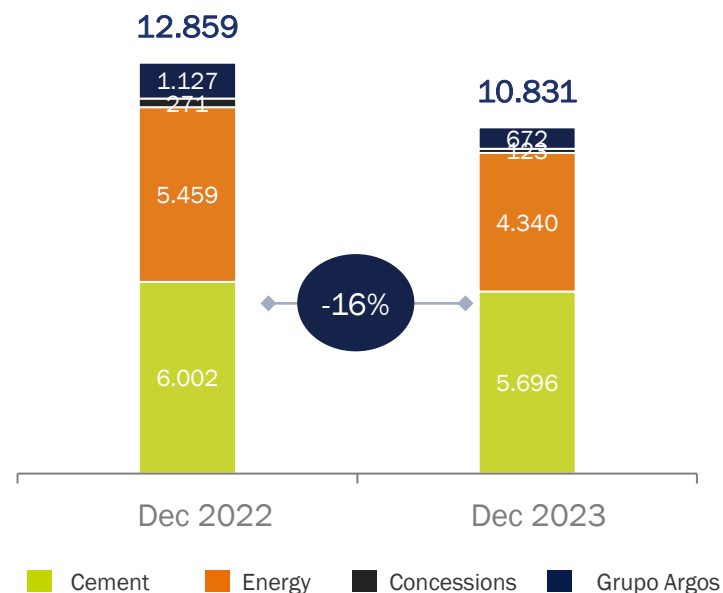
Grupo Argos sound equity structure supported by a AAA rating

Consolidated debt

COP bn

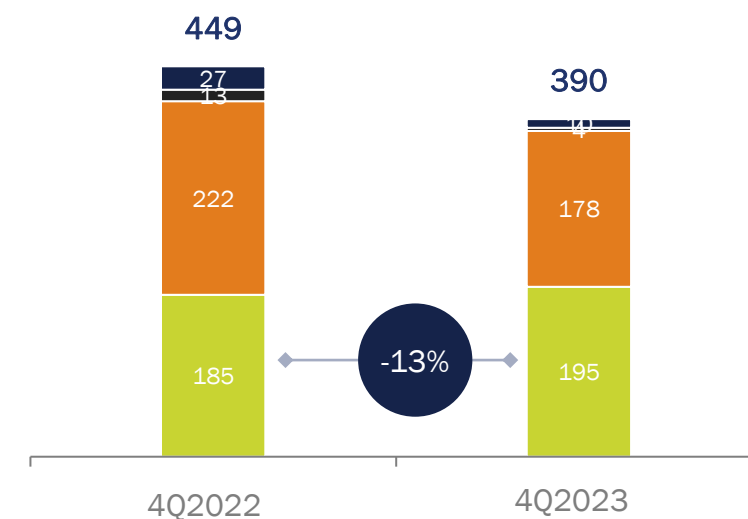
Net debt¹

COP bn



Net financial expenses

COP bn



- 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 RESULTS 4Q2023

Separated EBITDA grows 99% YOY

Summary P&L

COP bn	Quarterly Results			Cumulative Results YTD		
	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 Ebitda	14	38	-64%	942	462	104%
Ebitda	14	39	-63%	945	476	99%
<i>Ebitda Margin</i>	<i>8%</i>	<i>25%</i>	<i>-1640 bp</i>	<i>66%</i>	<i>61%</i>	<i>512 bp</i>
Inc. before taxes	-23	15	-257%	836	357	134%
Taxes	10	6	70%	46	11	322%
<i>Current</i>	<i>-4</i>	<i>5</i>	<i>-189%</i>	<i>4</i>	<i>5</i>	<i>-14%</i>
<i>Deferred</i>	<i>14</i>	<i>1</i>	<i>1792%</i>	<i>42</i>	<i>6</i>	<i>594%</i>
Net Income	-33	9	-463%	789	346	128%
<i>Net Margin</i>	<i>-19%</i>	<i>6%</i>	<i>-2464 bp</i>	<i>55%</i>	<i>44%</i>	<i>1093 bp</i>

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

Summary P&L - Proforma*

COP bn	Quarterly Results			Cumulative Results YTD		
	4Q - 2023	4Q - 2022	Var.(%)	Dec-23	Dec-22	Var.(%)
Revenue	173	156	11%	1,024	764	34%
Ebitda	14	39	-63%	633	461	37%
<i>Ebitda Margin</i>	<i>8%</i>	<i>25%</i>	<i>-1640 bp</i>	<i>62%</i>	<i>60%</i>	<i>150 bp</i>
Net Income	-33	9	-463%	477	331	44%

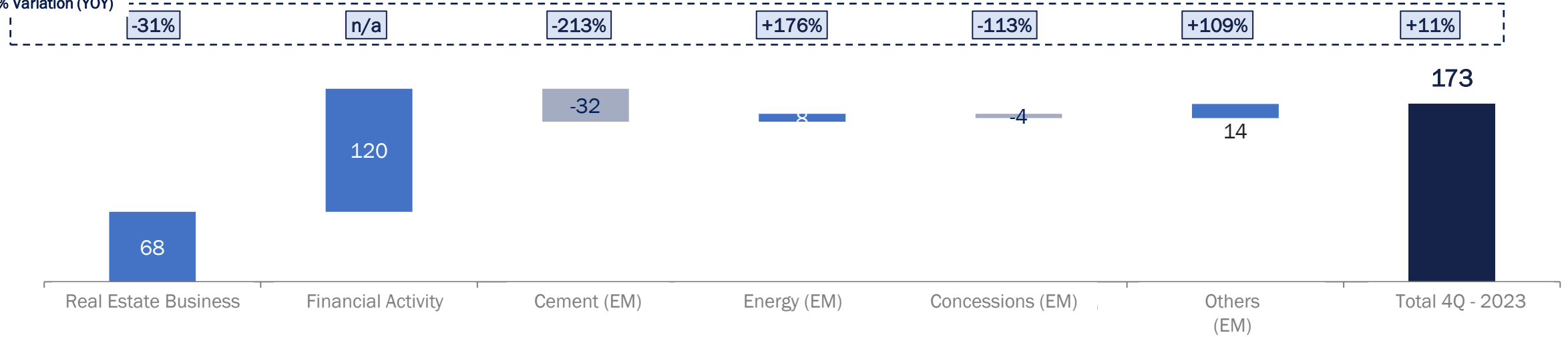
GRUPO ARGOS RESULTS 4Q2023

Separated revenue was COP 173 billion during 4Q2023

Revenue distribution 4Q2023

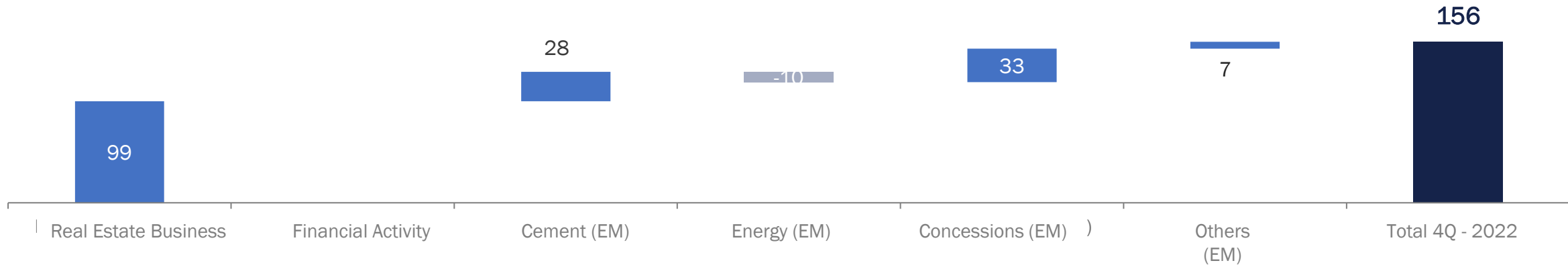
COP bn

% Variation (YOY)



Revenue distribution 4Q2022

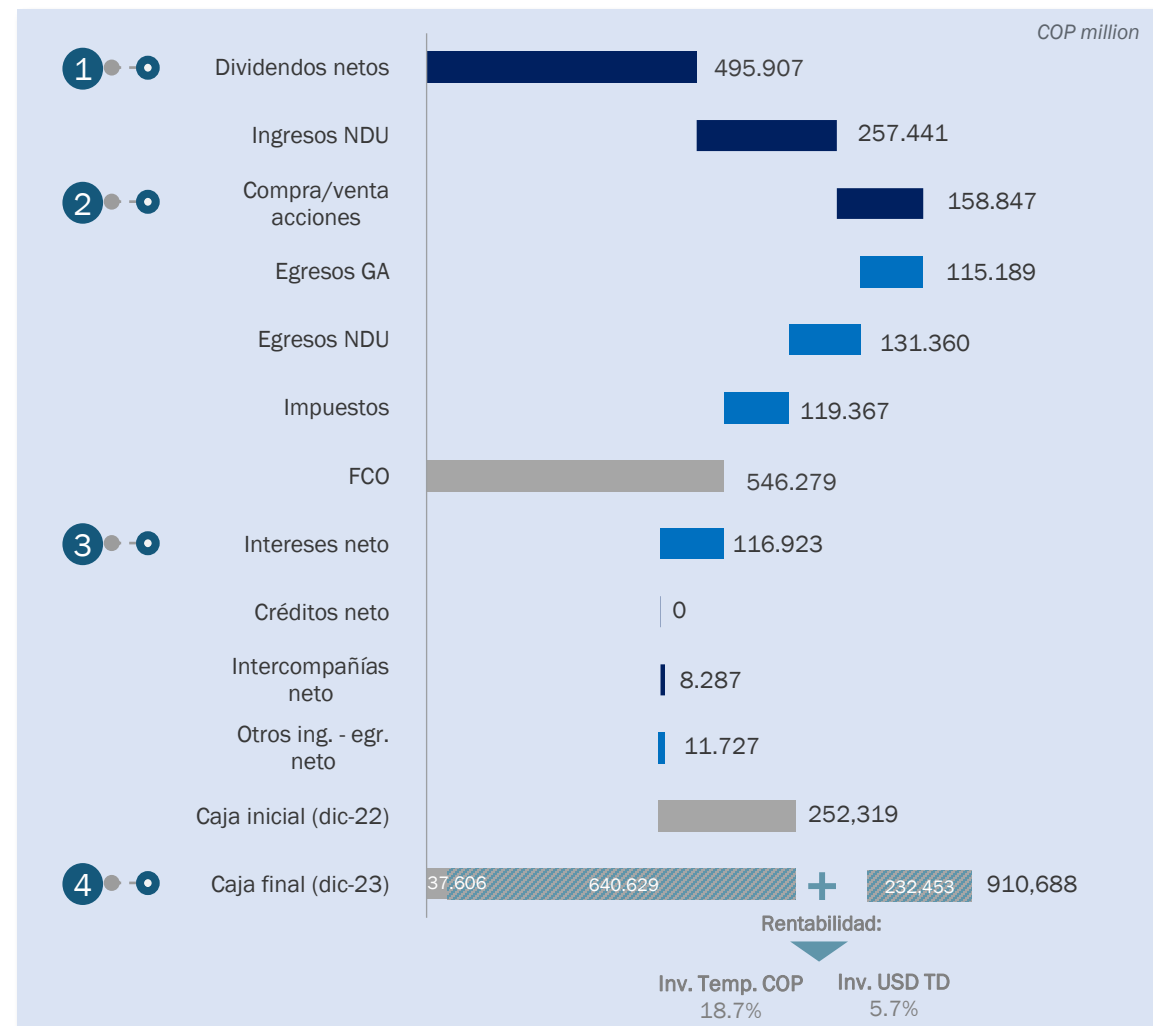
COP bn



GRUPO ARGOS RESULTS 4Q2023

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

Cash flow



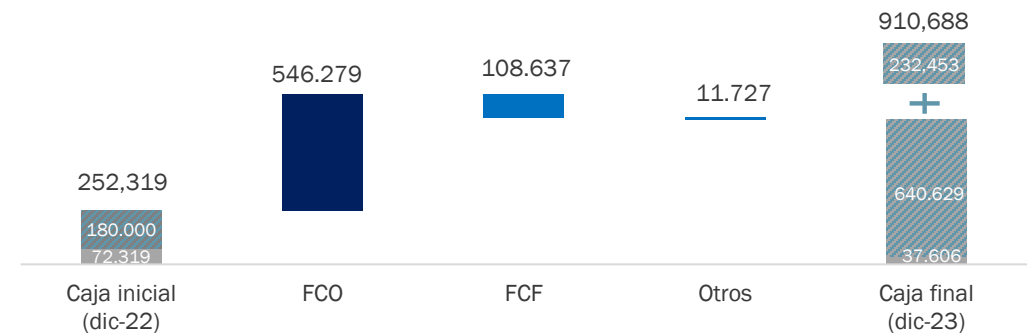
Notes

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 purchase¹ of 17.93 M shares Cementos at COP 3,015 each (+1.5% share.)
56,523 from buyback¹ of 6 M G. Argos ordinary shares at COP 9,558 ea. **6,484** from buyback¹ 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)



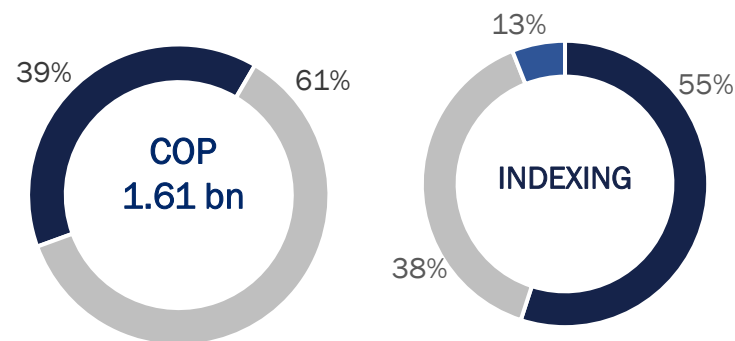
¹ COP 74.85 bn in savings were generated from share purchases and buybacks- ² Corresponds to the face value of investments, not the their market value (+COP 46.07 bn in revenue from valuation).

GRUPO ARGOS RESULTS 4Q2023

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

Indebtedness¹

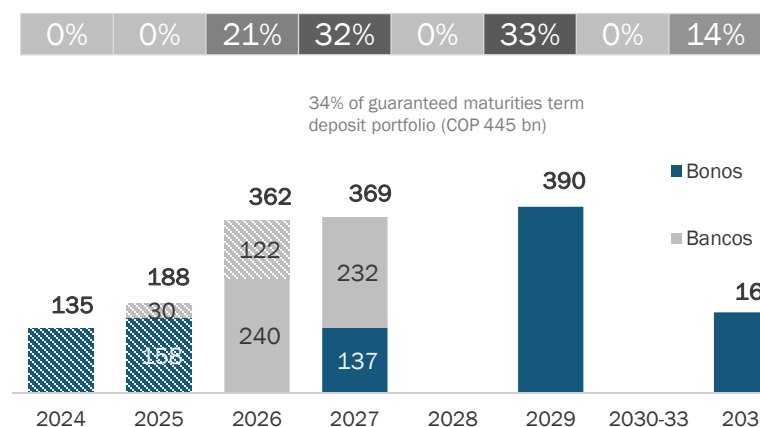
COP bn

Net Debt = **0.7 tn** (-37% YOY)

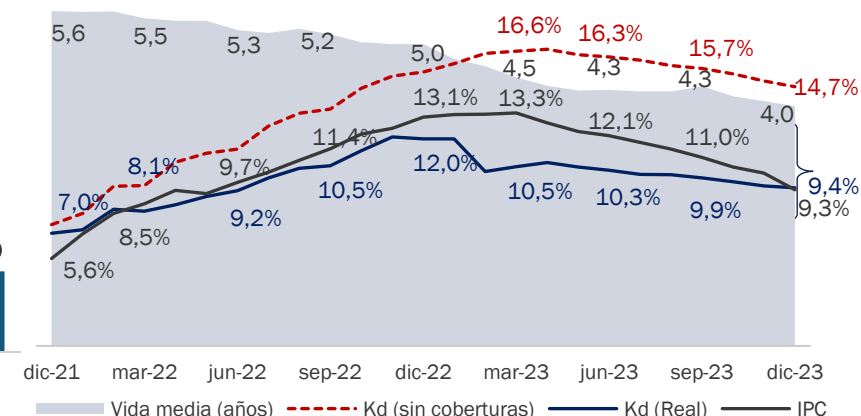
■ Repos ■ Bancos ■ Bonos ■ IPC ■ IBR ■ TF

Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends

1.6x

Vs 1.6x in December 2022

Gross Debt / Portfolio²

13%

Vs. 11% in December 2022

Cost of Debt

9.4%

Vs. 12.0% in December 2022

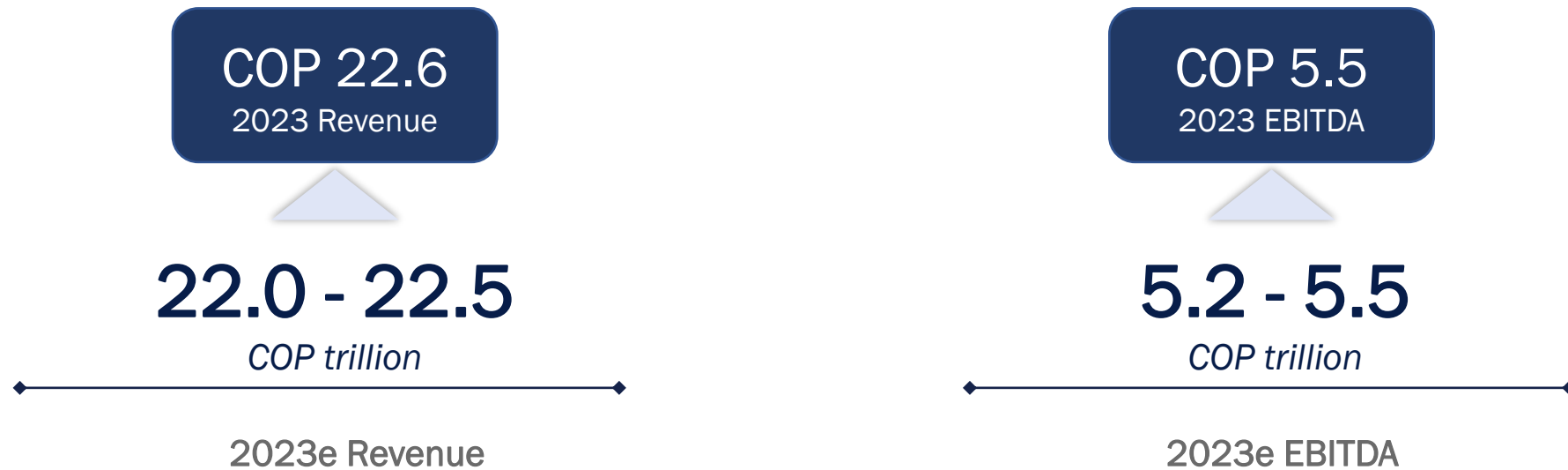
¹ Only includes capital balance ². Portfolio of listed shares at the end of month price + Share in Pactia

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.**



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



Guidance for 2023 Consolidated Grupo Argos results



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