

90 AÑOS

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

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

A Q U Í H A Y G R U P O A R G O S

Results Presentation

First Quarter 2024

May 2024

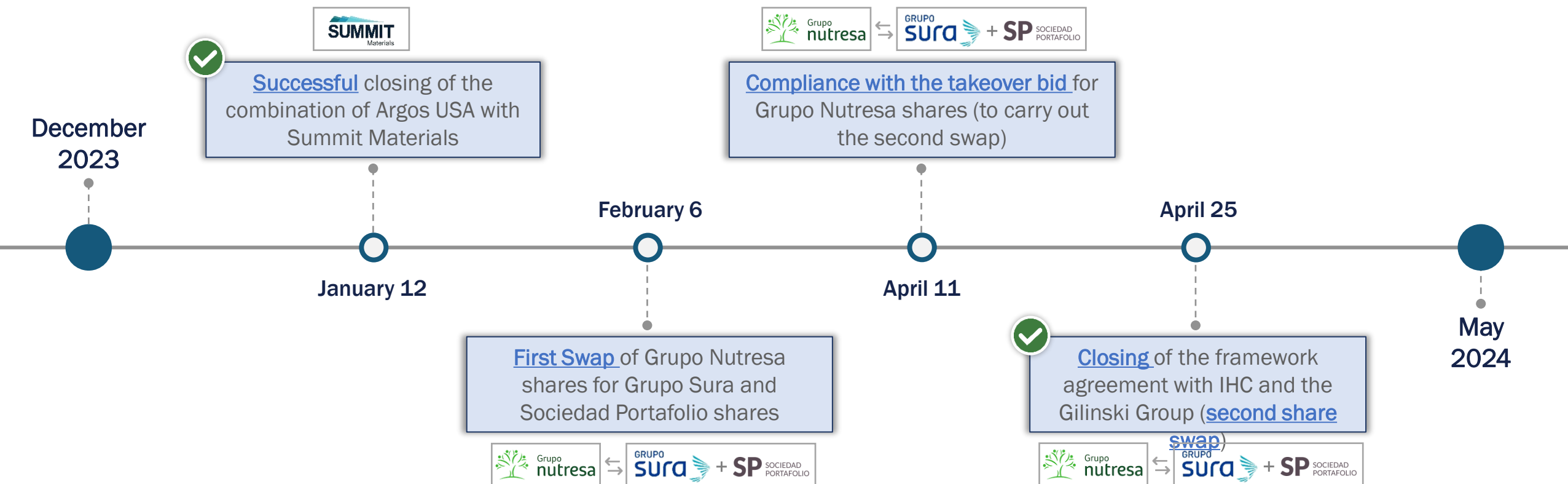
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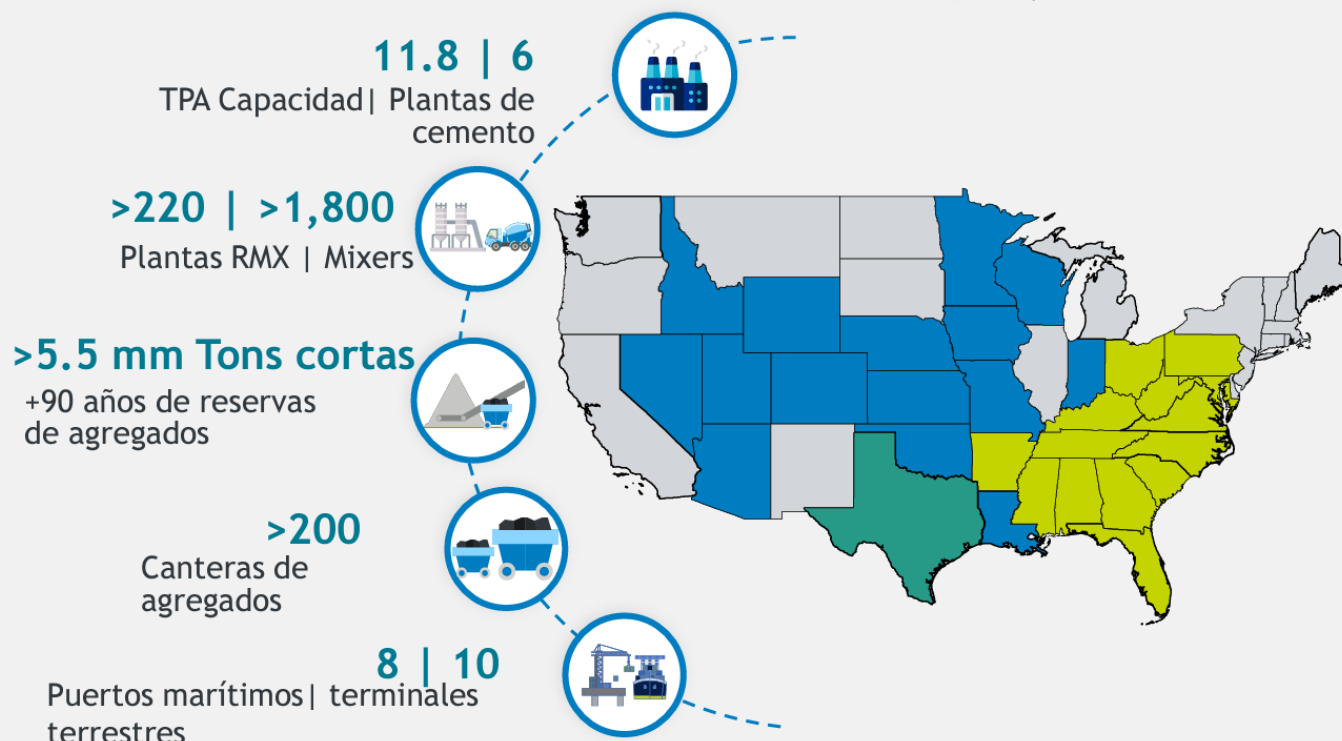
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GRUPO ARGOS RESULTS 1Q2024

The organization closed 2 transformational transactions in the first 4 months of the year



Successful closing of the combination of Argos USA with Summit Materials



Combination with Summit Materials

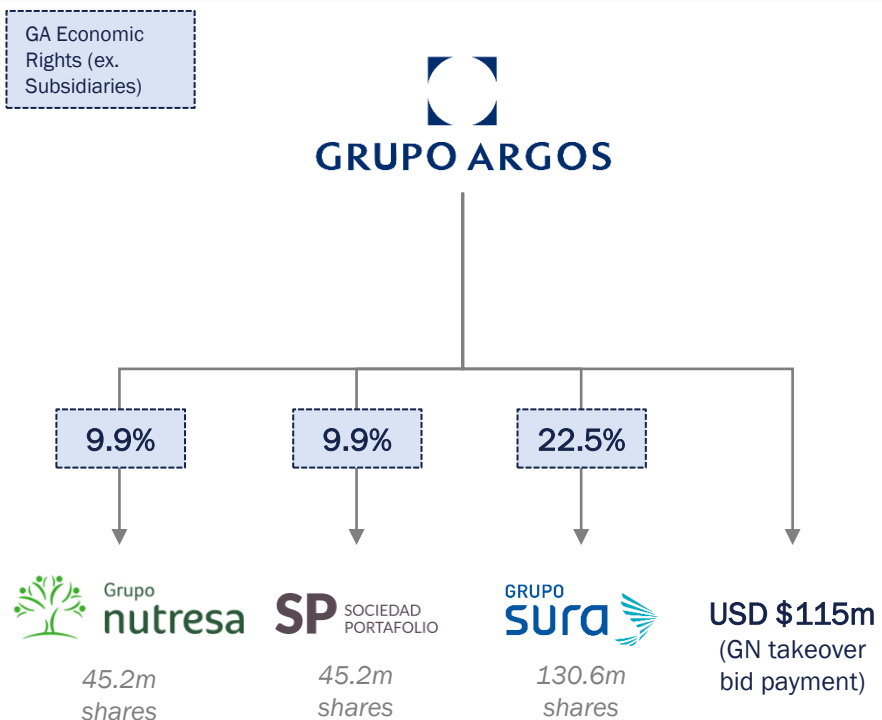
1. Market capitalization +COP 7.0 tn since the announcement
2. Profit of COP 5.3 trillion upon transaction closing (Summit Materials + Argos USA)
3. The investment in Summit is worth **COP 6,500** per share of Cementos Argos at market prices.
4. As may 15th, the company's investment in Summit Materials has appreciated **USD 300 million** (USD +6 per SUM share)
5. The analyst-recommended price at SUM is currently \$50/share (+20% above market)
6. Argos LatAm has improved flexibility for future growth (Net Debt / EBITDA = 2.0x)

GRUPO ARGOS RESULTS 1Q2024

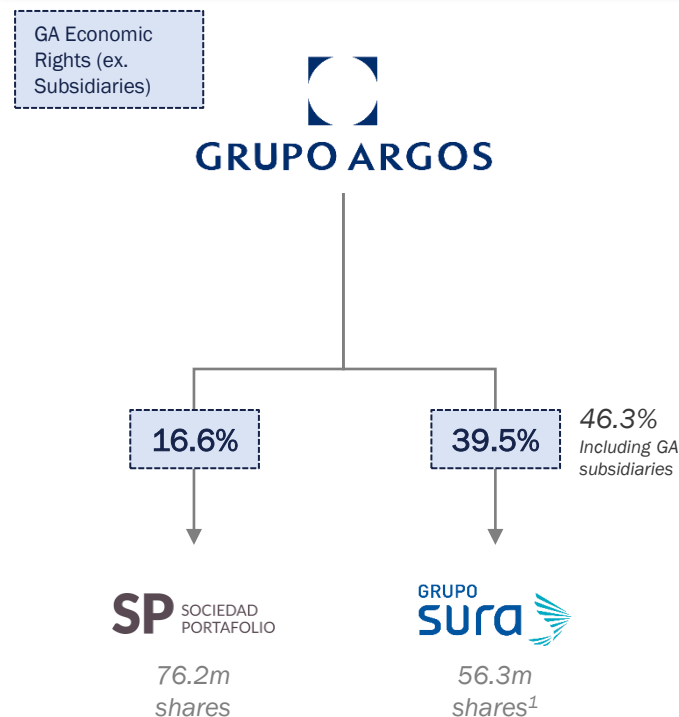
Framework agreement closed with the IHC and Grupo Gilinski



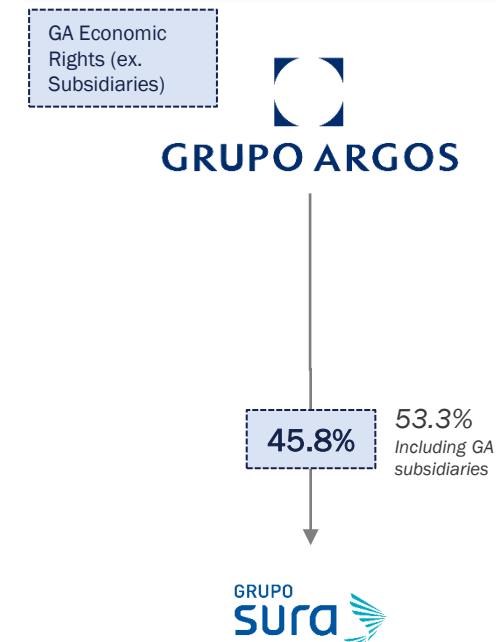
Portfolio Before Closing the Framework Agreement



Current Portfolio



Post Liquidation of SP



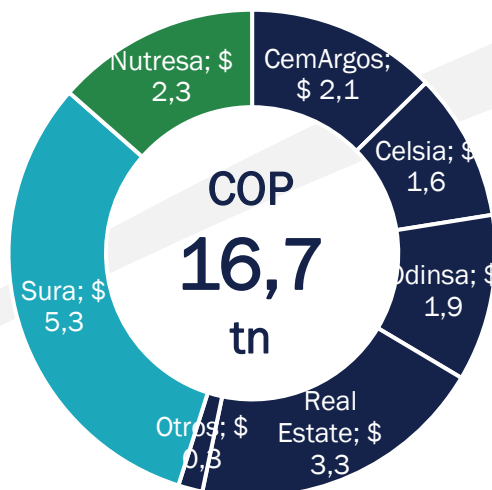
- ✓ Reclassification of COP 1.5 tn to accumulated earnings in OCI and COP 1 tn to profit in the consolidated CSFP, for a net gain of COP 2.5 tn
- ✓ S&P Global confirmed Grupo Argos' AAA rating following the transaction

1. 114.5 million of the shares that Grupo Argos holds in Grupo Sura were transferred to a PA that prevents voting but preserves economic rights. This is because Grupo Argos has neither the intention nor the vocation to exercise control over Grupo Sura

2. The shareholders general meeting approved a statutory reform aimed at changing the expiration date of SP to June 5, 2024

Evolution of Grupo Argos's Portfolio after the Grupo Nutresa Share Swap

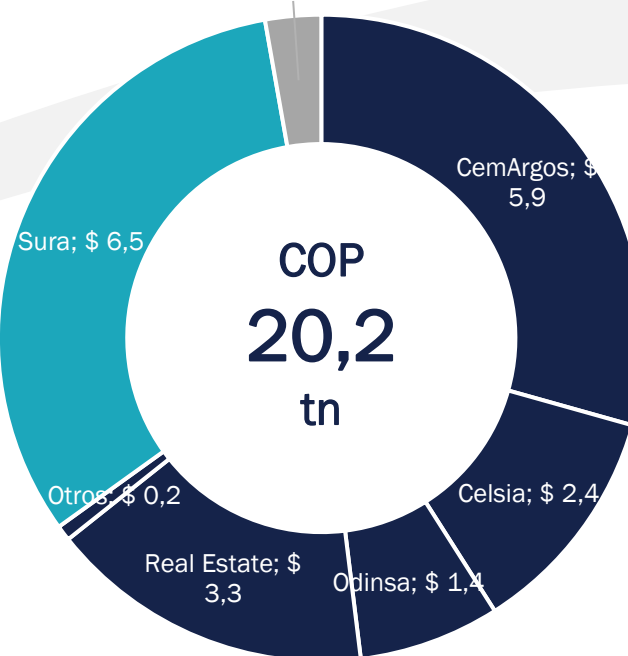
Investment Portfolio¹ (1Q2023)



Investment Portfolio¹ (April 2024)

SP will liquidate and
distribute its shares in GS
and GA

SP; \$ 0,6



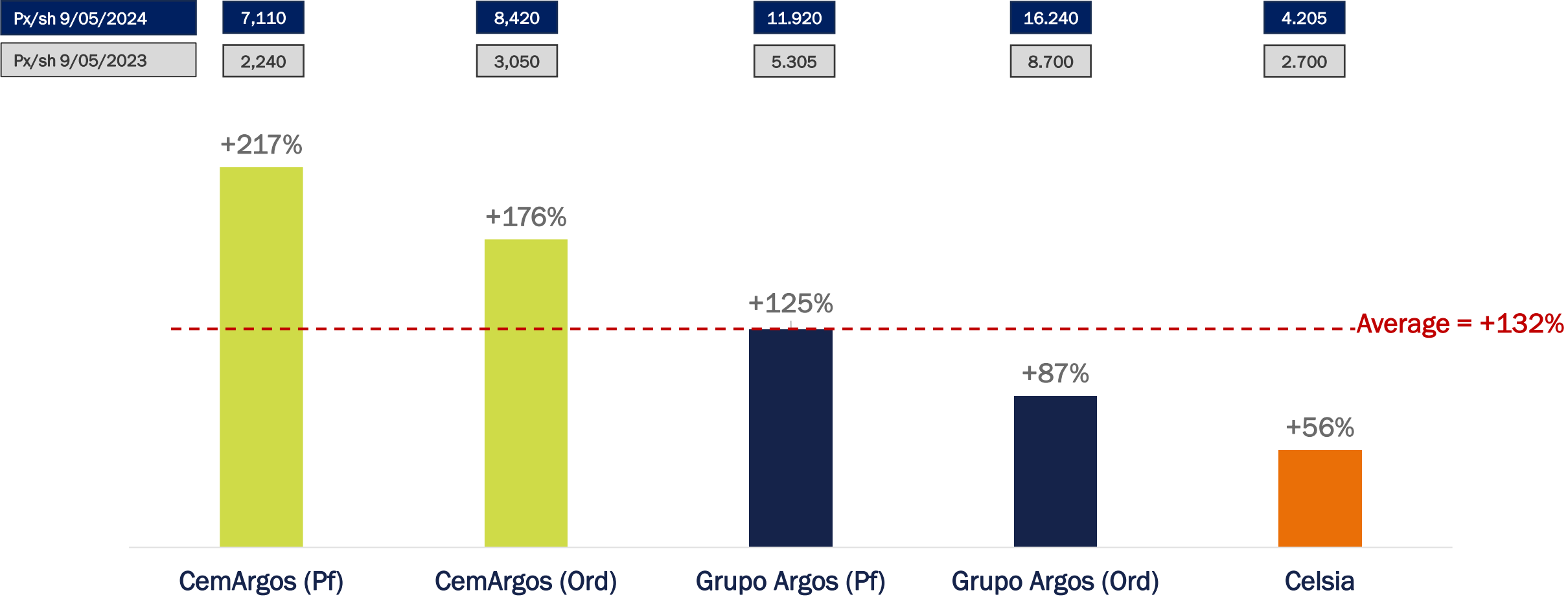
Spotlight on Infrastructure

- **Value Disclosure:** Over the last year, Grupo Argos' investment portfolio appreciated by COP 4,1 tn¹, leveraged by the closing of strategic transactions (+COP \$4,000/Grupo Argos share)
- **Spotlight on Infrastructure:** The divestment of Nutresa and operations like the one involving Summit Materials have meant that the infrastructure segment has increased from 55% to 64% of the investment portfolio¹

1. Portfolio market value for listed investments as of 14/05/2024 and book value for unlisted investments

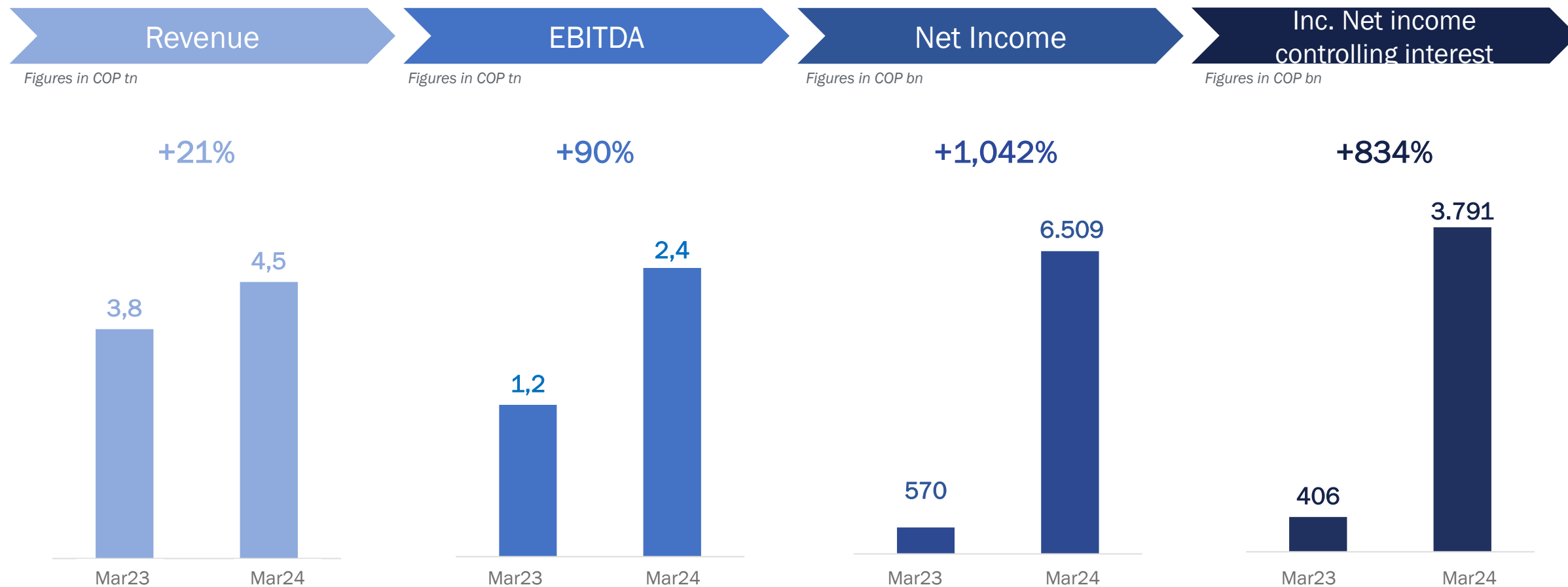
The market cap of the corporate group's companies has increased by COP 15 tn over the last 12 months

Price per share variation (last 12 months)



GRUPO ARGOS RESULTS 1Q2024

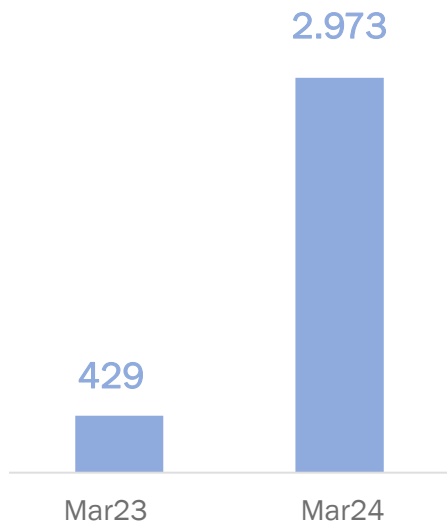
Revenue & EBITDA grow 21% and 90% respectively



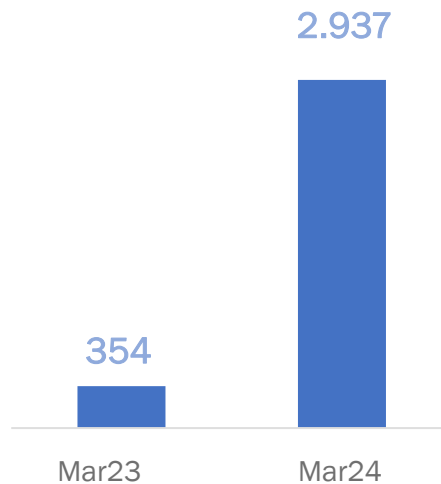
GRUPO ARGOS RESULTS 1Q2024

Separated net income reaches COP 2.6 trillion

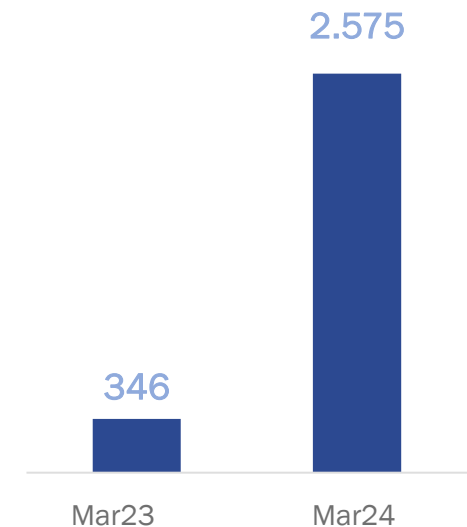
Revenue

*Figures in COP bn***+593%**

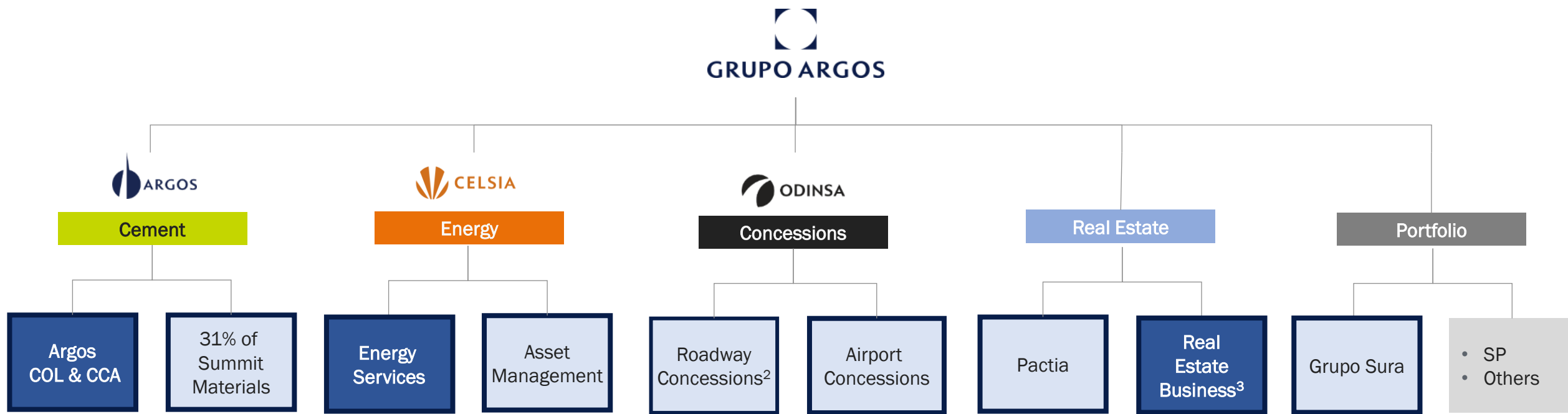
EBITDA

*Figures in COP bn***+730%**

Net Income

*Figures in COP bn***+644%**

Not all assets in our Portfolio¹ are consolidated line by line in the Consolidated Financial Statements



1. Each box may represent more than one Company

2. Only the Green Corridor concession (Aruba) consolidates line by line

3. The REB shares the same TIN as Grupo Argos, so considerations addressed below should be considered



Subsidiaries
(consolidated)



Associates (EM)



Financial Instrument (Dividend Paid)

Relevant changes in Grupo Argos' Consolidated Financial Statements from 2023 to 2024

*Only the Green Corridor concession (Aruba) consolidates line by line

Main assets	2023	2024
	Summit Materials (formerly Argos USA)	Equity method - Restatement of 2023 Financial Statements
	Argos LatAm	Consolidation
	Celsia - Colombia Energy Services	Consolidation
	Celsia - Central America Energy Services	Lower level of consolidated income due to divestment of assets in 2023
	Celsia Platforms Asset Management Business	Equity method + O&M Revenue
	Roadways Platform	FCP EM*
	Airport Platform	FCP EM - EM Quiport @23.25%
	Real Estate Business	Consolidation
	Pactia	- Manager Equity method - Valuation and Dividends FCP
	2023	2024
	Grupos Sura	Equity method Increased equity method due to increased economic rights to the investment
	2023	2024
	Grupos Nutresa	Financial instrument - Dividends

- In 2024, Grupo Argos deconsolidated several business verticals due to the realization of its strategy as an asset manager

GRUPO ARGOS RESULTS 1Q2024

Financial Position by Business - *Revenue*

Revenue	1Q 2024 COP bn	1Q 2023 COP bn	Variation %	\$	Non-recurring considerations and impacts
Grupo Argos Consolidated	4,538	3,765	21%	774	
Cementos Argos	1,303	1,396	-7%	-94	Restated 2023 results excludes line by line consolidation of Argos USA in 2023
Celsia	1,374	1,495	-8%	-122	Impact of the El Niño phenomenon in 1Q2024 and non-consolidation of some assets sold in Central America in 2024, which in 2023 contributed COP 86 billion
Real Estate	-46	111	-142%	-157	(COP 96 billion) impact in 1Q24 due to adjustments in the fair value of real estate assets
Portfolio	1,903	278	585%	1,625	COP 1.6 tn impact due to Grupo Sura's income via EM due to Nutresa swap in 1Q2024
Odinsa	34	476	-93%	-442	OPAIN was consolidated for COP 431 billion in 1Q2023
Others	-28	9	-423%	-37	
Non-Consolidated Investments (100% of the income per asset)					
FCP - Energy	180	207	-13%	-27	Includes Tesorito, Caoba, and Laurel platforms
FCP - Concessions*	971	911	7%	60	Includes concessions for the Airport and Roadway platforms
FCP - Pactia	121	110	10%	11	
Summit Materials*	3,022	1,939	56%	1,084	Increase in 1Q24 includes the contribution of Argos USA assets to Summit Materials

*Summit and Quiport results exchanged from USD to COP according to the average official exchange rate for each quarter

GRUPO ARGOS RESULTS 1Q2024

Financial Position by Business - *EBITDA*

EBITDA	1Q 2024 COP bn	1Q 2023 COP bn	Variation % \$	Non-recurring considerations and impacts
Grupo Argos Consolidated	2,370	1,246	90%	1,124
Cementos Argos	291	287	1%	4
Celsia	296	496	-40%	-200
Real Estate	-90	62	-246%	-151
Portfolio	1,900	241	687%	1,658
Odinsa	16	146	-89%	-129
Others	-44	14	-411%	-58
Non-Consolidated Investments (100% of the income per asset)				
FCP - Energy	111	91	22%	20
FCP - Concessions*	454	471	-4%	-17
FCP - Pactia	67	61	10%	6
Summit Materials*	474	196	142%	278

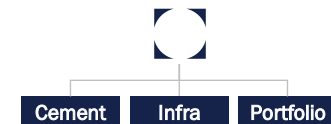
*Summit and Quiport results exchanged from USD to COP according to the average official exchange rate for each quarter

GRUPO ARGOS RESULTS 1Q2024

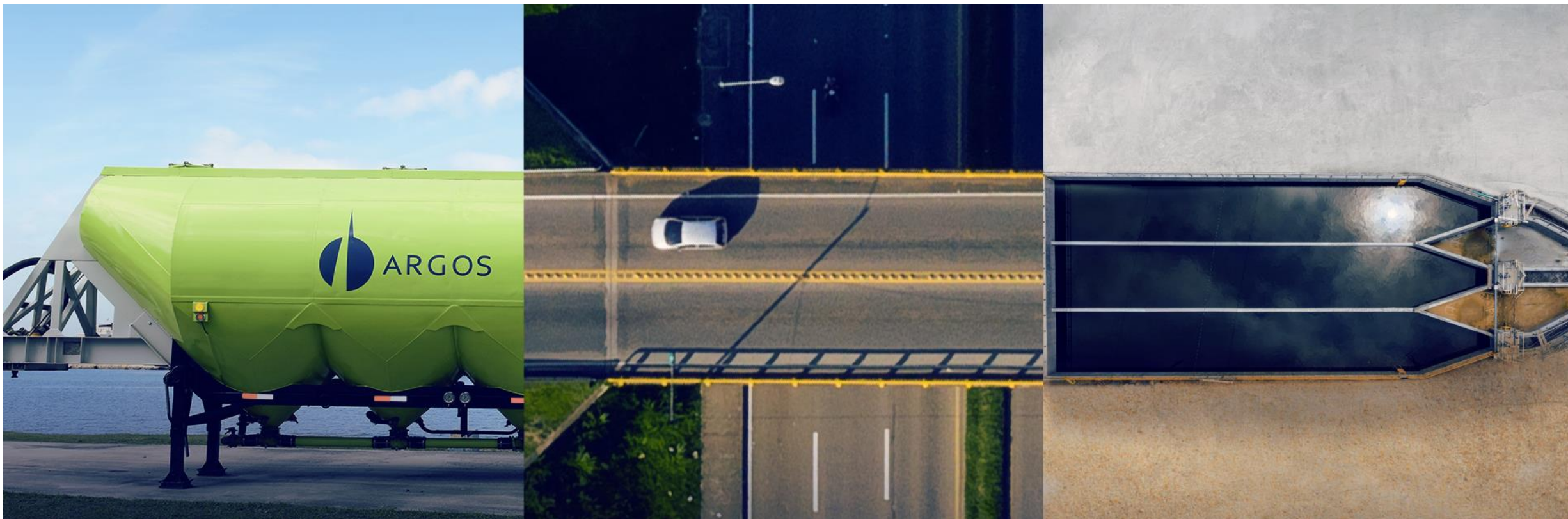
Financial Position by Business - *Net Income*

Net Income	1Q 2024 COP bn	1Q 2023 COP bn	Variation %	\$	Non-recurring considerations and impacts
Grupo Argos Consolidated	6,509	570	1042%	5,939	
Cementos Argos	5,296	63	8289%	5,233	COP 5.3 tn in income from closing of SUMMIT transaction, impact of (COP 67 billion) from Summit transaction costs via the the EM
Celsia	29	117	-75%	-87	Impact of the El Niño phenomenon in 1Q2024 and non-consolidation of Central American operations in 2024, which contributed COP 13 billion in 2023
Real Estate	-88	64	-238%	-152	(COP 203 billion) impact in 1Q24 due to adjustments in the fair value of real estate assets and real estate business deferred tax
Portfolio	1,254	230	446%	1,024	COP 1.1 tn impact due to Grupo Sura's income via EM due to Nutresa swap in 1Q2024
Odinsa	10	91	-89%	-80	OPAIN was consolidated for COP 83 billion in 1Q2023
Others	8	6	34%	2	
Non-Consolidated Investments (100% of the income per asset)					
FCP - Energy	30	9	215%	20	Includes Tesorito, Caoba, and Laurel platforms
FCP - Concessions*	175	151	16%	24	Includes concessions for the Airport and Roadway platforms
FCP - Pactia	40	64	-38	-24	
Summit Materials*	-263	-149	77%	-114	(COP 67 billion) due to transaction costs, first quarter is affected by the winter season

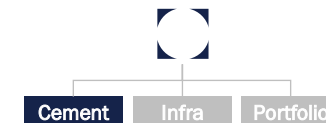
*Summit and Quiport results exchanged from USD to COP according to the average official exchange rate for each quarter



Operating Results – Grupo Argos Businesses



CemArgos: deleveraging and focus on profitability



EBITDA margin improves by 200 bps

- Despite an economic slowdown in several markets, the EBITDA margin for the quarter stood at 22%.



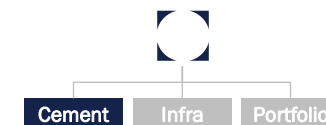
Conversion of preferred stock to common stock and share buyback

- 99.8% of preferred stock was converted to common stock
- The company has bought back over 28 million of its own shares

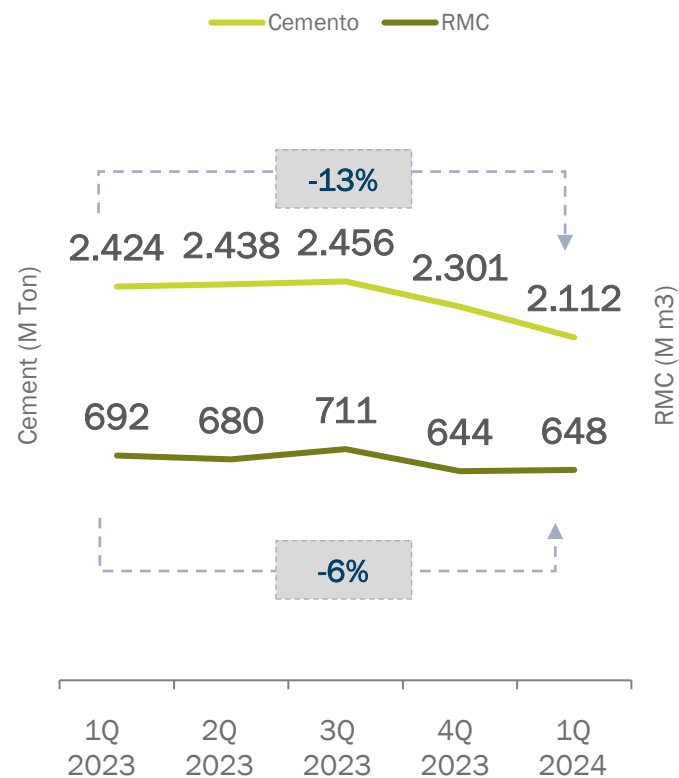


Grupo Argos' financial participation in Cementos Argos grew from 51.3% at the end of 2023 to 53.4% in the first quarter of 2024

GRUPO ARGOS RESULTS 1Q2024

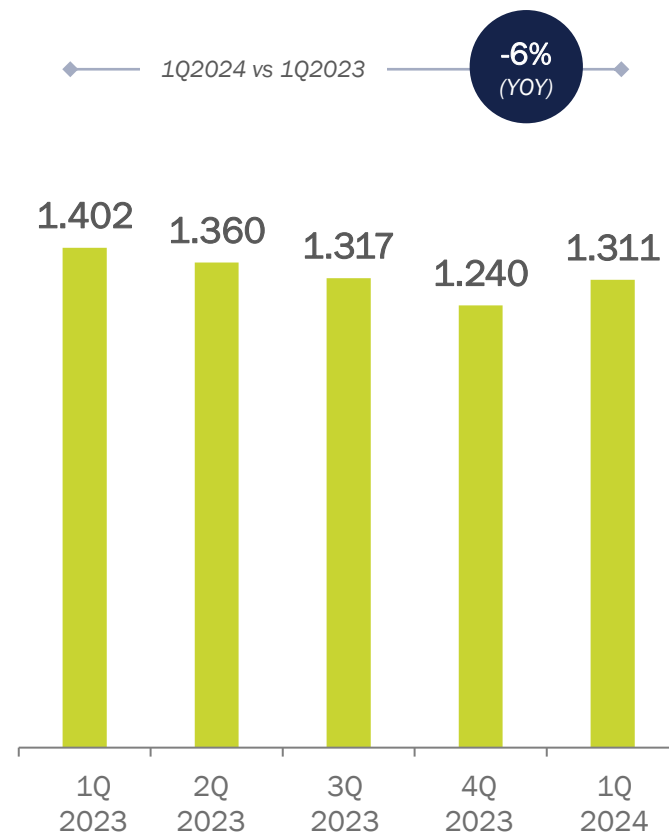
CemArgos: EBITDA Margin reaches 22%

Operational



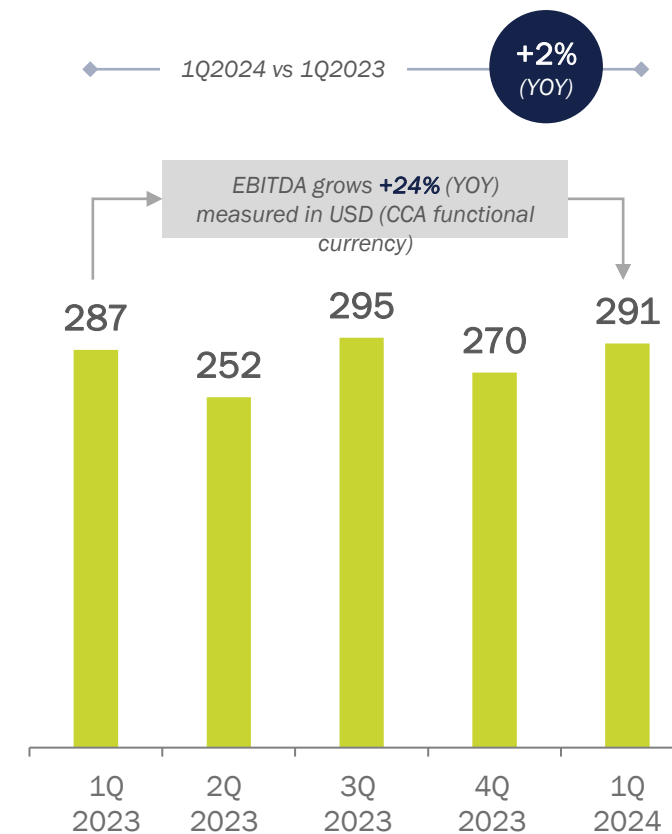
Revenue

COP bn

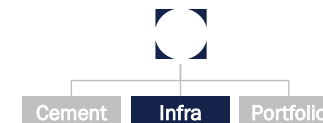


EBITDA

COP bn



Celsia: Reliability for the Colombian electrical system under adverse weather conditions



Capacity for reliability during the El Niño phenomenon

- Financial results for the quarter show a significant drop in EBITDA and net income, attributed to the demands imposed by the El Niño phenomenon on hydroelectric generation.
- However, the company's balanced generation portfolio allowed us to provide reliability to the system during this critical period, proving the strength of our assets.



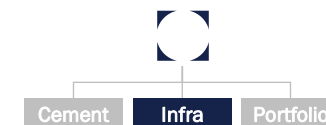
C2Energy reaches 300 Mwp of installed capacity

- The C2Energía platform, specialized in large-scale solar generation, grows more than 150% in both revenue and EBITDA.
- The platform has 308 MWp under construction and 522 MWp under development.

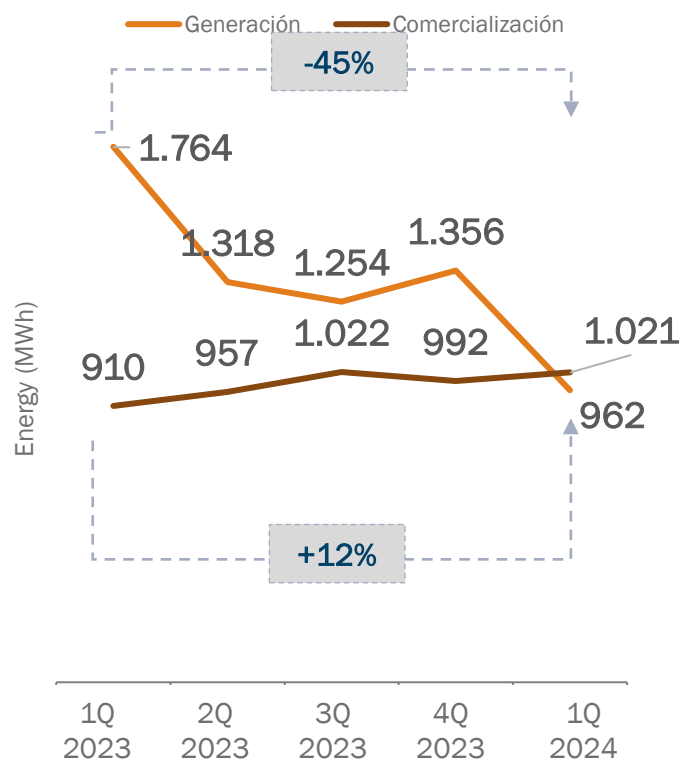


A recovery towards an EBITDA margin of between 32% and 35% is expected, as weather conditions normalize

Celsia: Platform EBITDA decreases 20%, adjusted for divestments in Central America

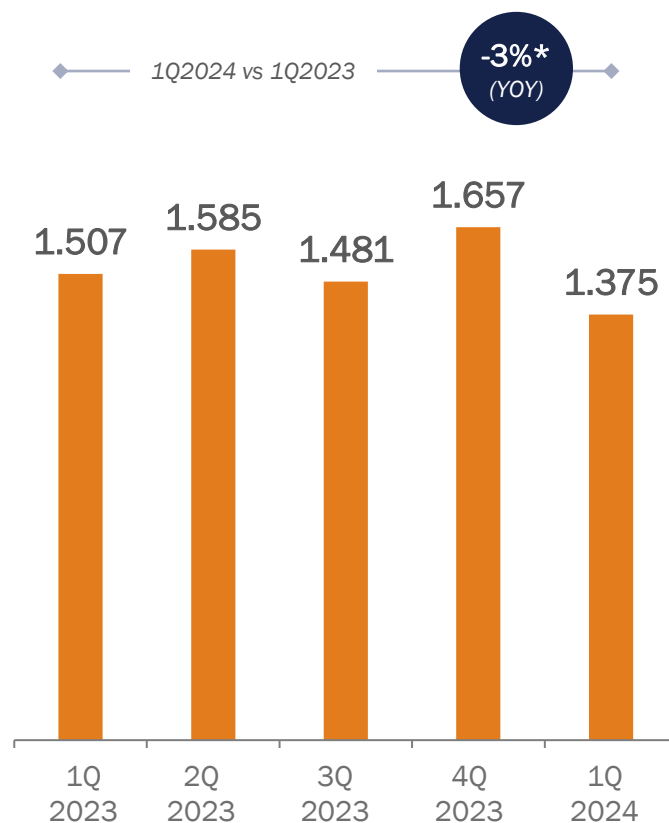


Operational



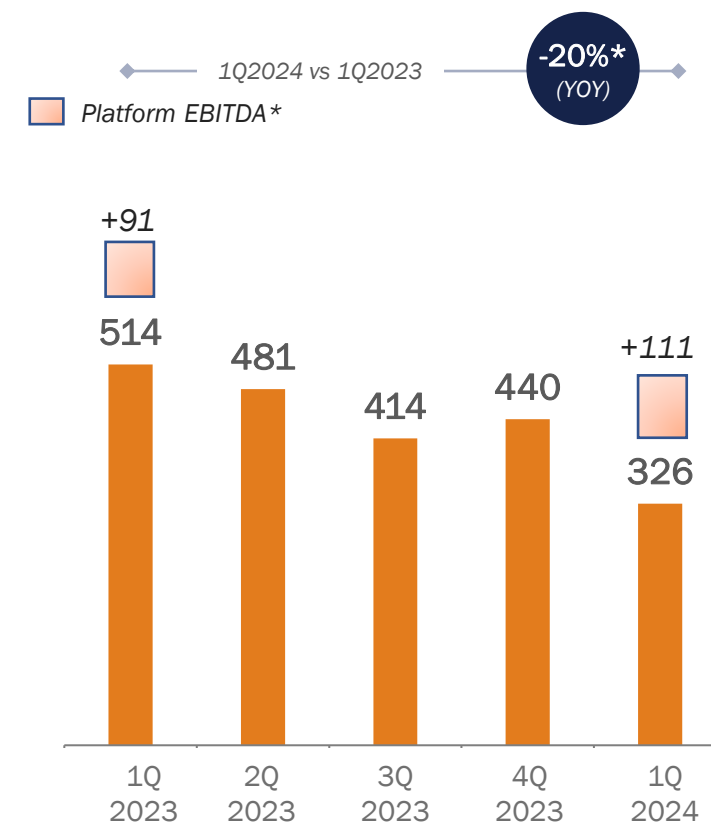
Revenue

COP bn



EBITDA

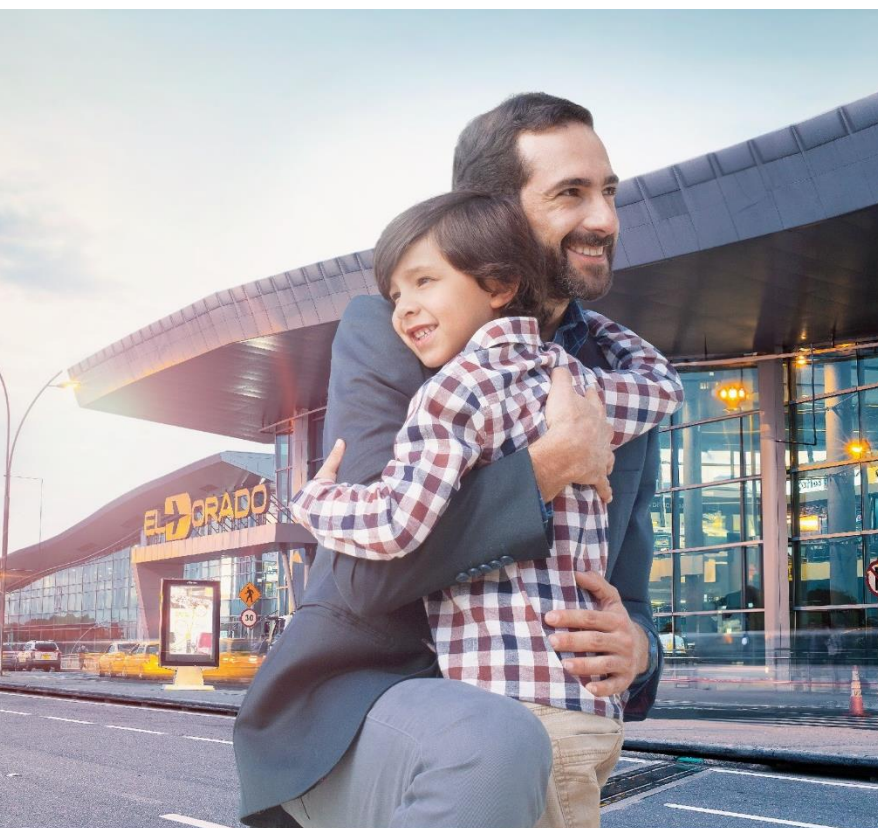
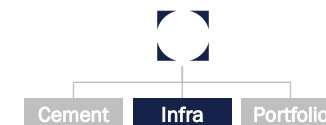
COP bn



- The EBITDA of non-consolidated platforms grew from COP 91 billion in 1Q2023 to COP 111 billion. In other words, platform EBITDA grew 22%

*Pro-forma Revenue and EBITDA for the first quarter of 2023 are adjusted to exclude Central American generation assets that were sold and to consider account the EBITDA of non-consolidated platforms. Celsia's platforms include Caoba, C2Energía, Tesorito and Laurel

Odinsa: good airport traffic dynamics continue



48 million passengers moved by the airports platform over the last 12 months

- Airport traffic continues to grow at double-digit rates, with 20% year-on-year growth



Construction begins on the roadway exchange that will replace the airport's external roundabout in Rionegro, Antioquia.

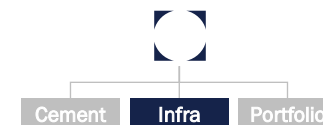
- With this investment, Odinsa continues invest in Medellín's connectivity with the José María Córdova airport and of the Aburrá Valley with the San Nicolás Valley.
- Around 67 billion pesos will be invested in this project, which has a total term of 24 months and will generate about 300 direct jobs.



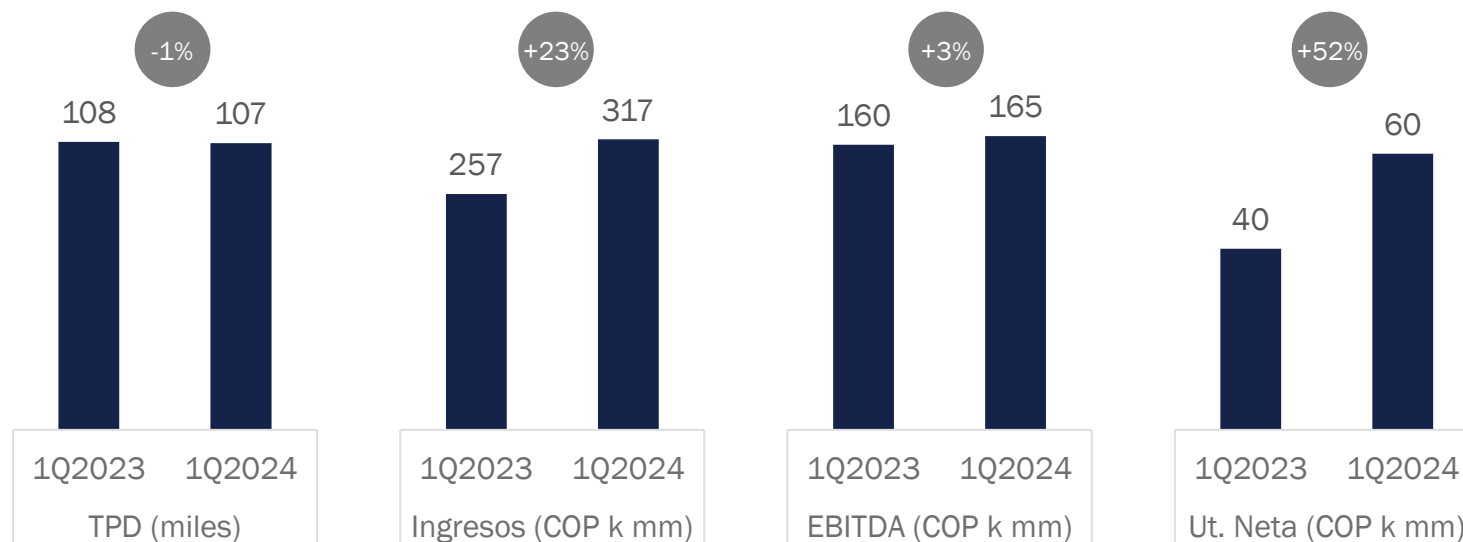
Odinsa was included among the most sustainable companies in its sector in S&P Global's Sustainability Yearbook.

GRUPO ARGOS RESULTS 1Q2024

Odinsa: TPD and EBITDA remain stable year-over-year



Quarterly Results

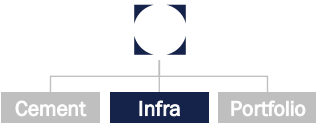


	ADT (thousands)		Revenue (COP bn)		EBITDA (COP bn)		Net Income (COP bn)	
	1Q2023	1Q2024	1Q2023	1Q2024	1Q2023	1Q2024	1Q2023	1Q2024
AKF	39	38	67	71	33	40	24	27
CTAO	37	37	56	77	40	49	12	15
P2	7	8	92	75	79	68	-1	14
MVM	25	24	42	94	8	8	5	5
Total Roadways	108	107	257	317	160	165	40	60
% Variation (YOY)		-1%		23%		3%		52%

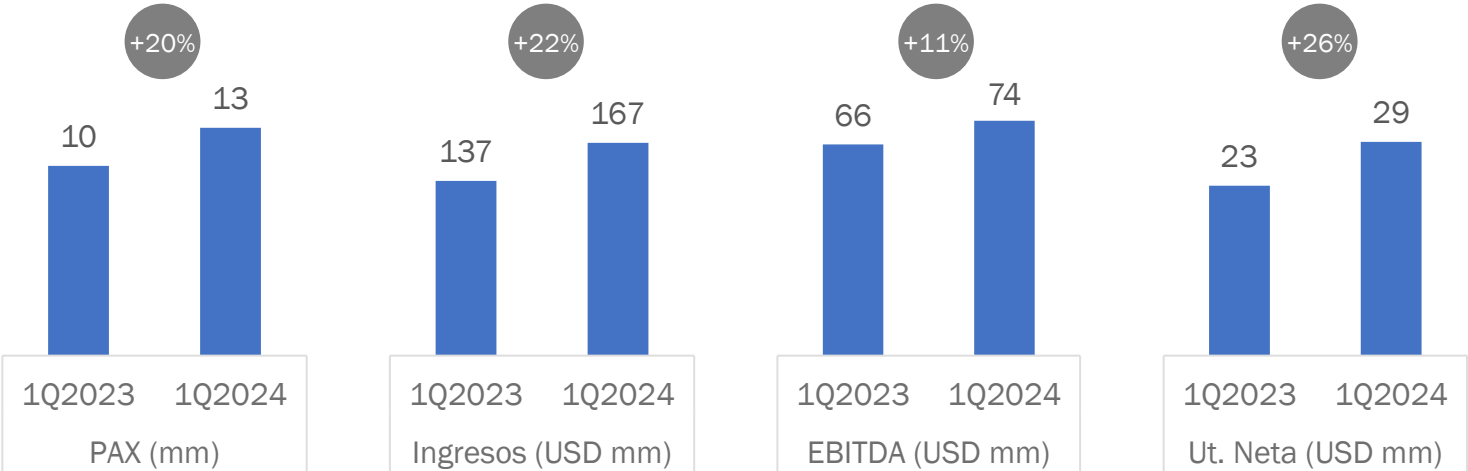
IRR (E)



Odinsa: airport traffic grows 20% YOY



Quarterly Results (in USD)



IRR (E)

17%

12%

	PAX (M)		Revenue (USD mm)		EBITDA (USD mm)		Net Income(USD mm)	
	1Q2023	1Q2024	1Q2023	1Q2024	1Q2023	1Q2024	1Q2023	1Q2024
Opain	9.2	11.2	94	117	35	37	11	13
Quiport	1.2	1.3	43	50	32	37	12	17
Total Airports	10	13	137	167	66	74	23	29
% Variation (YOY)	20%		22%		11%		26%	

Figures in COP bn

Opain	446	458	165	144	53	50
Quiport	207	196	151	144	58	65
Total Airports	654	654	316	289	111	115

GRUPO ARGOS RESULTS 1Q2024

Pactia: EBITDA grows 10% with stable GLA



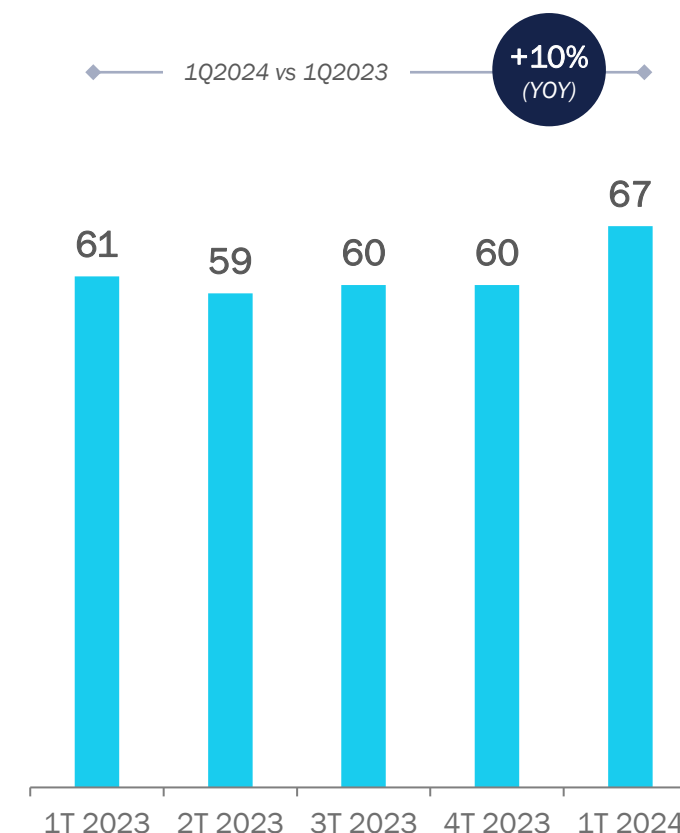
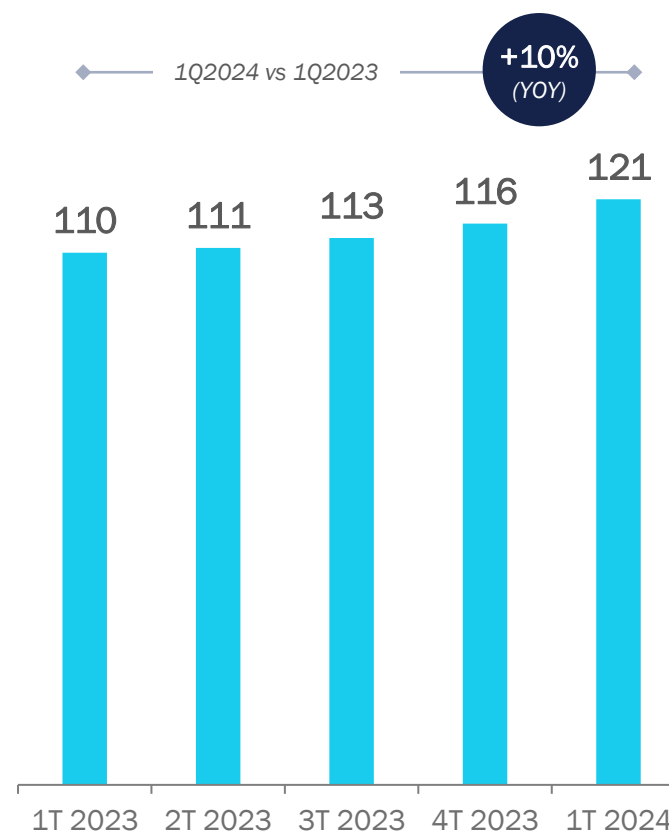
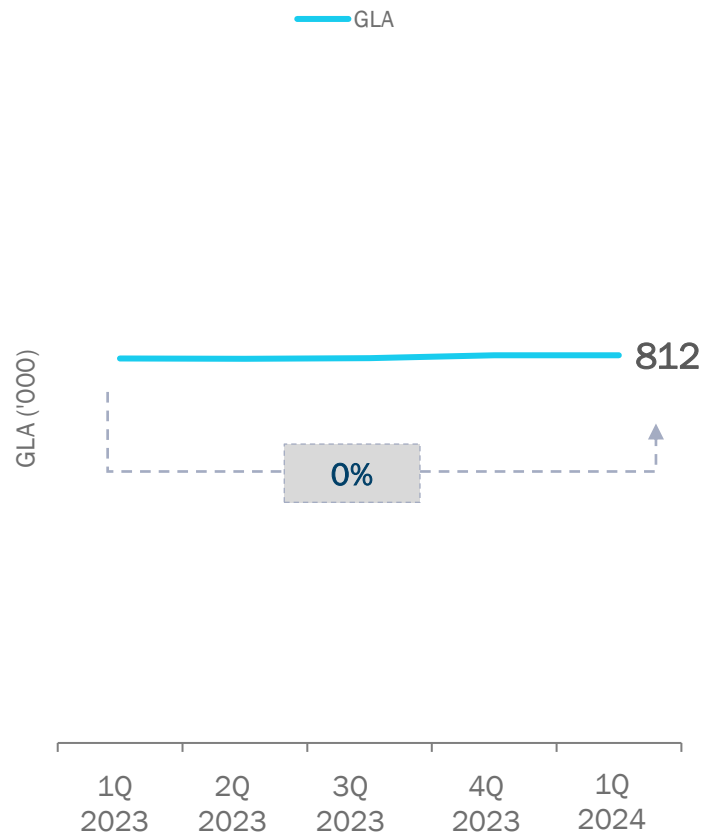
Operational

Revenue

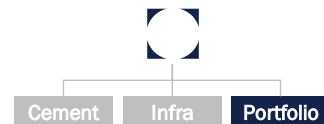
COP bn

EBITDA

COP bn



Real Estate Business: Net cash flow reduced by 10% as part of the market's deceleration



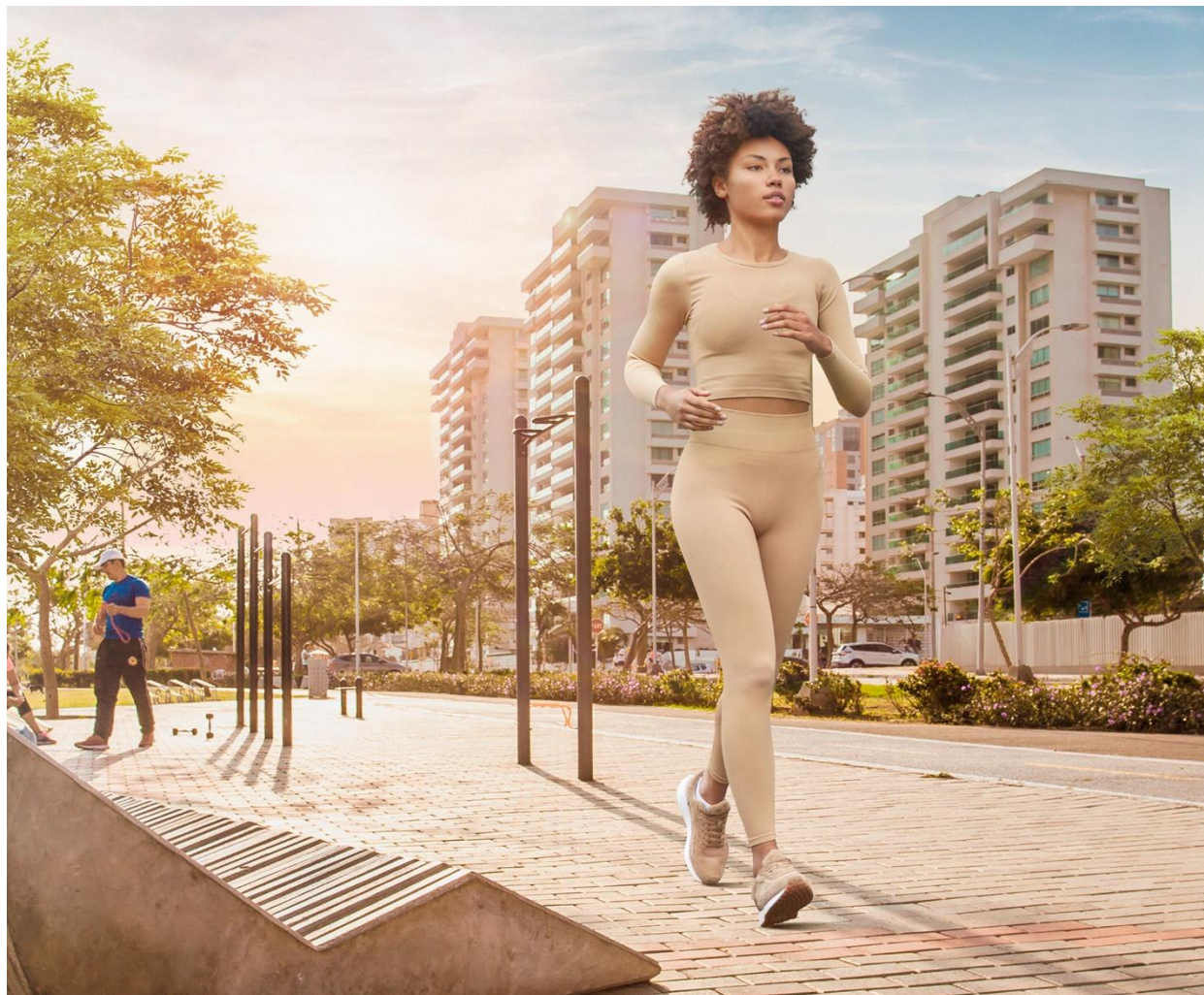
Real Estate Business

Cash flow	Mar-2024	Mar-2023	Var (%)
Revenue	51	62	-18%
Net cash flow	23	26	-10%

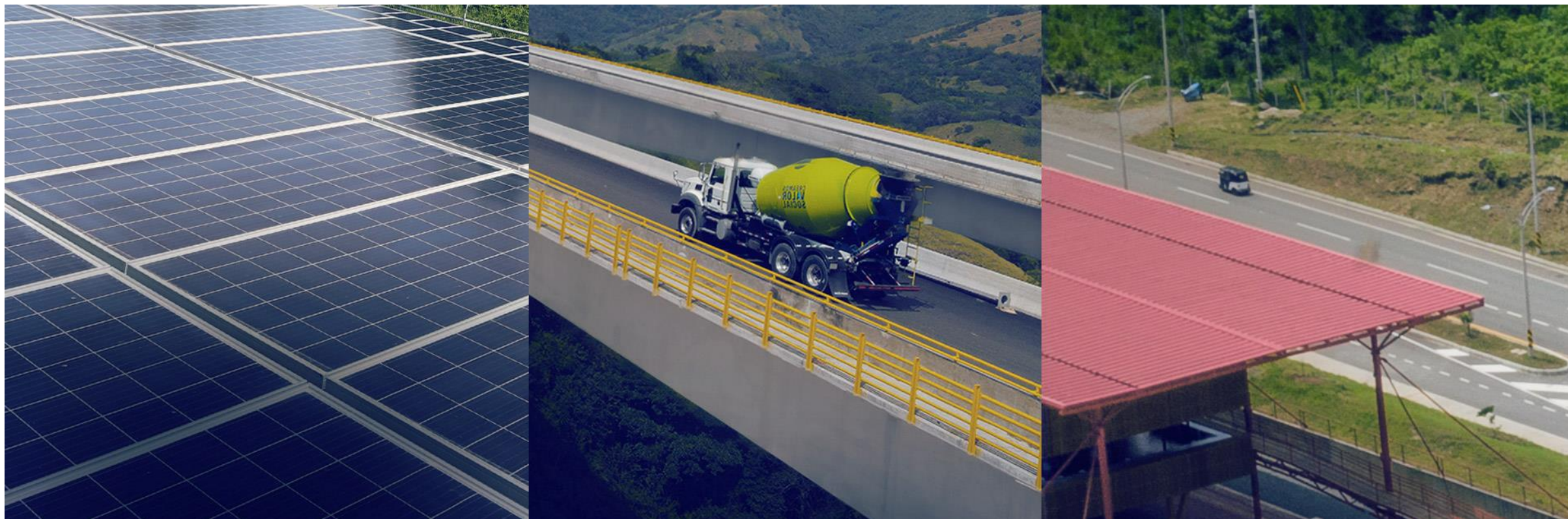
- Ends the quarter with a net cash flow of COP 23 bn.

P&L ¹	Mar-2024	Mar-2023	Var (%)
Revenue	-59	90	-165%
EBITDA	-104	38	-373%

- Negative revenue and EBITDA due to an adjustment in the valuation of the Pavas and Barú lots in February.



Consolidated and separated financial results



GRUPO ARGOS RESULTS 1Q2024

Revenues up 21% and EBITDA up 90% year-to-date

Summary P&L

COP bn	Quarterly Results			Cumulative Results YTD		
	1Q - 2024	1Q - 2023	Var.(%)	Mar-24	Mar-23	Var.(%)
Revenue	4,538	3,765	21%	4,538	3,765	21%
Costs, expenses, and other revenue	2,371	2,717	-13%	2,371	2,717	-13%
Operating Inc.	2,167	887	144%	2,167	887	144%
Ebitda	2,370	1,246	90%	2,370	1,246	90%
<i>Ebitda Margin</i>	<i>52%</i>	<i>33%</i>	<i>1912 bp</i>	<i>52%</i>	<i>33%</i>	<i>1912 bp</i>
Inc. before taxes	1,844	613	201%	1,844	613	201%
Taxes	670	144	366%	670	144	366%
<i>Current</i>	66	129	-49%	66	129	-49%
<i>Deferred</i>	604	15	4004%	604	15	4004%
Net Income	6,509	570	1042%	6,509	570	1042%
Net income to the controlling interest	3,791	406	834%	3,791	406	834%
<i>Net margin to the controlling interest</i>	<i>84%</i>	<i>11%</i>	<i>7274 bp</i>	<i>84%</i>	<i>11%</i>	<i>7274 bp</i>

COP 4.5 tn

Consolidated revenue grows 21% compared to the same period of 2023

COP 2.4 tn

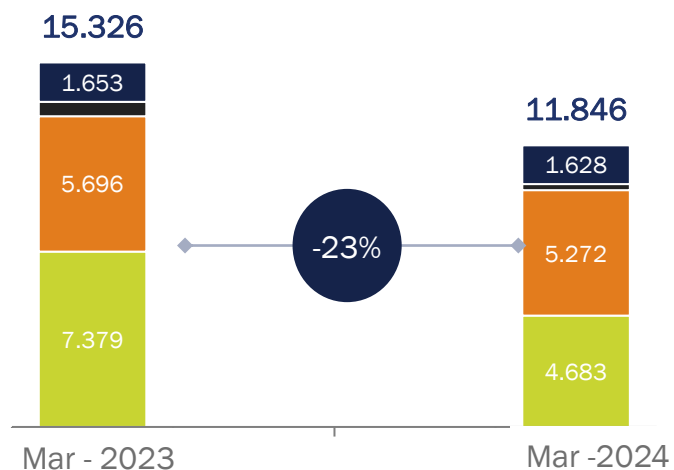
Accumulated EBITDA grows 90% compared to the same period of 2023

GRUPO ARGOS RESULTS 1Q2024

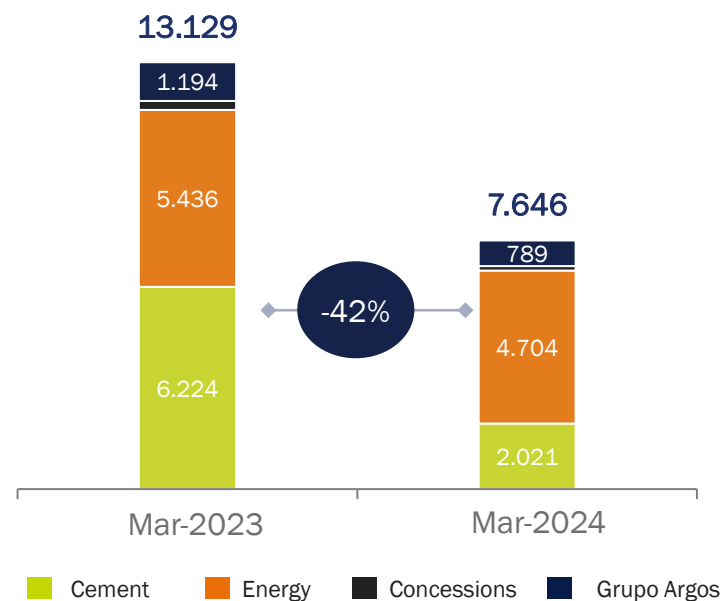
Grupo Argos sound equity structure supported by a AAA rating

Gross Debt Consolidated

COP bn

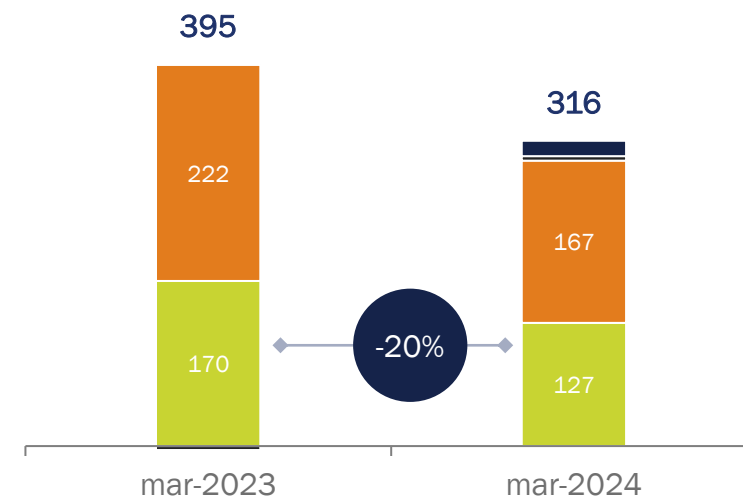
Consolidated Net Debt¹

COP bn



Net financial expenses

COP bn



1. Net debt excludes restricted cash and equivalents

GRUPO ARGOS RESULTS 1Q2024

Separated net income reaches COP 3.0 trillion

Summary P&L

COP bn	Quarterly Results			Cumulative Results YTD		
	1Q - 2024	1Q - 2023	Var.(%)	Mar-24	Mar-23	Var.(%)
Revenue	2,973	429	593%	2,973	429	593%
Costs and other expenditures	-33	26	-227%	-33	26	-227%
GA Expenses	70	49	41%	70	49	41%
Operating Inc.	2,936	353	731%	2,936	353	731%
Ebitda	2,937	354	730%	2,937	354	730%
<i>Ebitda Margin</i>	<i>99%</i>	<i>83%</i>	<i>1626 bp</i>	<i>99%</i>	<i>83%</i>	<i>1626 bp</i>
Inc. before taxes	2,923	354	726%	2,923	354	726%
Taxes	348	8	4497%	348	8	4497%
<i>Current</i>	8	0	0%	8	0	
<i>Deferred</i>	340	8	4388%	340	8	4388%
Net Income	2,575	346	644%	2,575	346	644%
<i>Net Margin</i>	<i>87%</i>	<i>81%</i>	<i>589 bp</i>	<i>87%</i>	<i>81%</i>	<i>589 bp</i>

cOP 3.0 tn

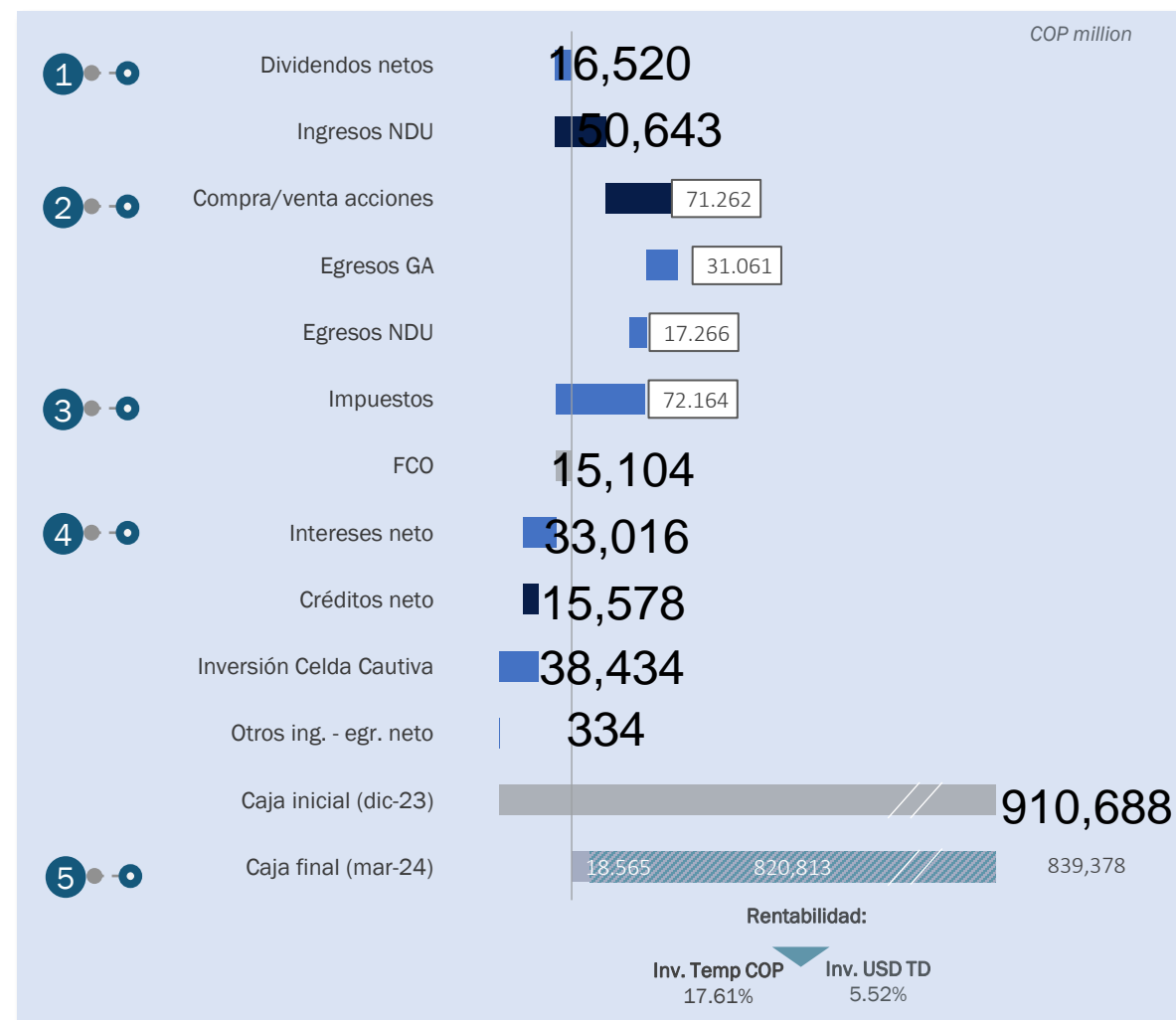
Revenue grows 593%
compared to the first quarter
of 2023

cOP 2.6 tn

EBITDA grows 730% compared
to the first quarter of 2023

COP 33 billion in financial returns covers 50% of financial expenses

Cash flow



Notes

- Div. received: **107,429** Div. Paid: **123,948** (54 k received from cement in Dec. 2023)
- 120,781** from sale of share in V. Cement (712,836 shares, 100% share)
31,732 from buyback 1.2 M common G. Argos shares at COP 13,890 ea.
4,146 from buyback 405 thousand preferential G. Argos shares at COP 10,204 ea.
- Withholding: **33,427**, Teseo: **26,685**, Land tax: **9,992**, Others: **2,059**
- Financial expenditure **66,408**, financial returns **33,392**
- Total inv. in AAA securities: **405,000**¹ (IBR, CPI & FT, 2.7 years maturity).
232,453 correspond to term deposits of the loan with SMBC). Total inv. Time deposits: **415,813** (maturity <1 month)

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

GRUPO ARGOS RESULTS 4Q2023

The cost of Grupo Argos' separate debt stands at 8.7%

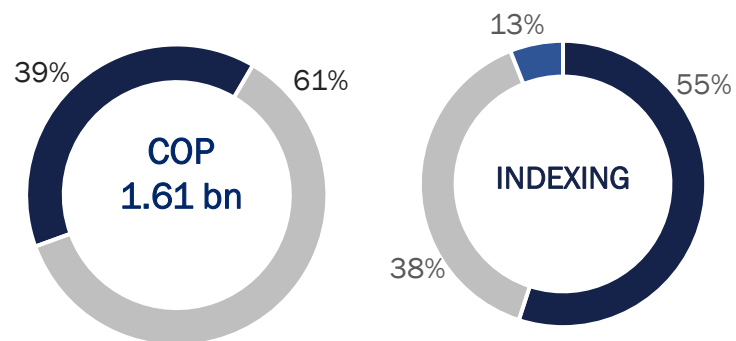
Indebtedness¹

COP bn

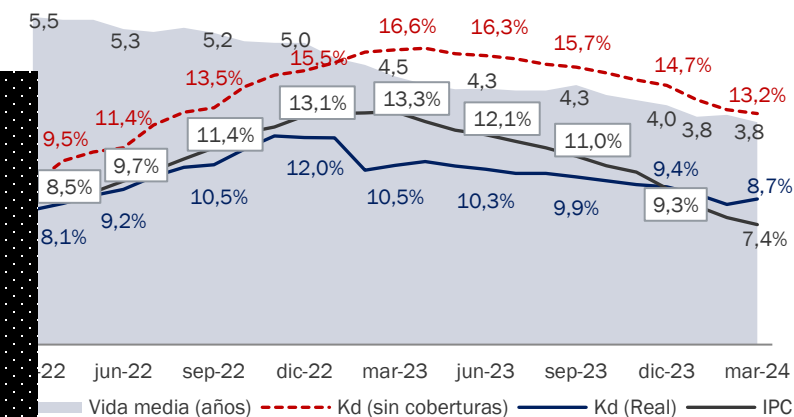
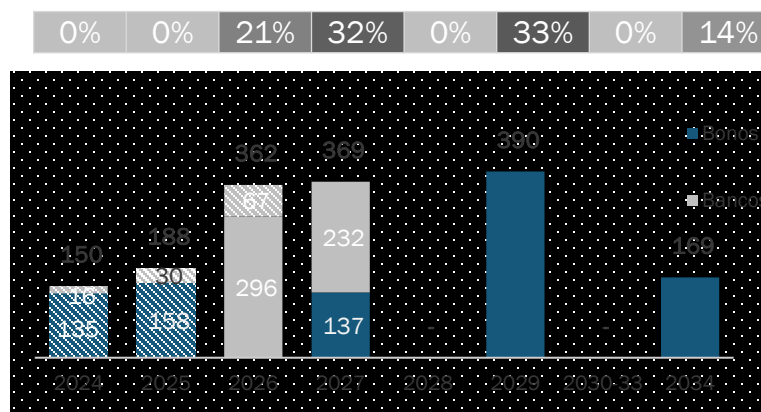
Maturity profile (capital)

COP bn

Cost of debt and half-life

Net Debt = **0.789 tn** (-34% YOY)

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



Gross Debt / Dividends

1.4x

Vs 2.0x in March 2023

Gross Debt / Portfolio²

11%

Vs. 13% in March 2023

Cost of Debt

8.7%

Vs. 10.5% in March 2023

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

S&P maintained Grupo Argos AAA rating

FitchRatings



- **Removal of Observation on Evolution** on progress with corporate and regulatory approvals for Nutresa transaction
- **Rating reflects the credit quality of its dividend flows**, which benefits its stability.
- **Robust leveraging metrics:** Debt/Div < 2.5x
- **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**



- **Grupo Argos maintains a solid business position** after last year's transactions.
- The company's rating reflects the organization's strong ability to meet its financial obligations over the next two years
- Expected **consolidated EBITDA margin** above 30%
- Expected **leveraging indicator** (Net Debt/EBITDA) below 2.5x



AA+

Stable
March 2024 (Fitch)

After realization of
Summit transaction



AAA

Stable
May 2023 (S&P)



AA

Stable
June 2023 (Fitch)



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

Sustainability – Calcined Clay Project in the United States

- ✓ We are committed to the industry's decarbonization through concrete actions

Sustainability – Calcined Clay Project Scale

- An initiative from Argos North America, now part of Summit Materials, was selected by the Department of Energy as part of the most relevant program for decarbonization of the industry.



Construction of 4 facilities



Prevents 1.1 million metric tons of carbon emissions per year



USD 215.6 million in federal funding

Cementos Argos currently has the largest calcined clay plant in the Americas

+ Profitability

- Opex and Capex

- 50% CO2 emissions per ton

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**CFO**

Alejandro Piedrahita

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