

Corporate Presentation

May 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

- 7 cement plants with an installed capacity of **14 million tons in Colombia, Central America, and the Caribbean.**
- **31% ownership in Summit Materials**, the fourth-largest cement producer and the sixth-largest aggregates producer in the United States

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

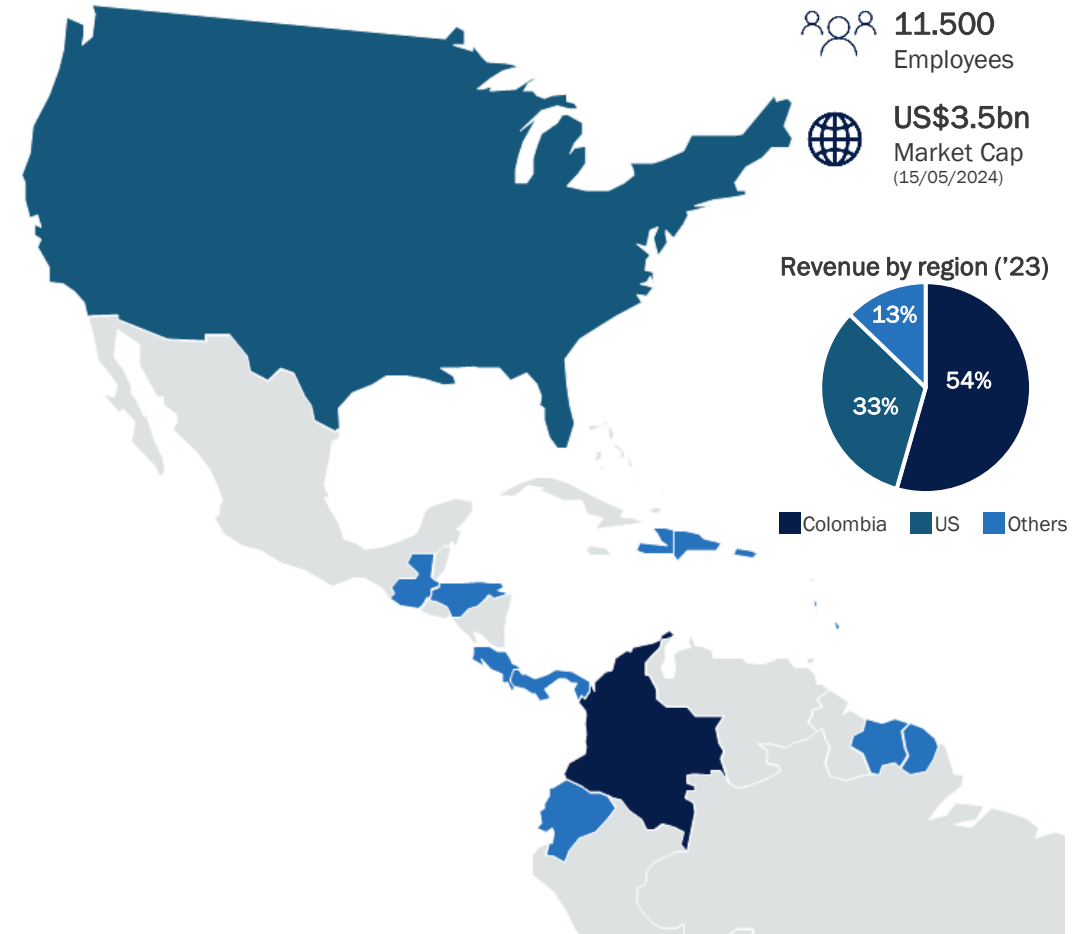
- **Real Estate Fund** in partnership with leading construction company and a local pension (LP). Operations in Colombia, the US and Panama
- **AUM: ~US\$1.000m** invested in 64 assets (GLA 812,000m²)
- Land bank of more than **2,000 Ha** for urban development

Portfolio Investments

GRUPO
SURA

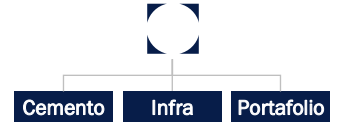
- **Grupo Sura:** Regional leader in financial services

Company snapshot – 2023

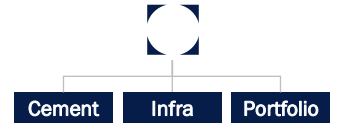


1. Average Exchange Rate 2023 = 4,323 COP / USD

Strategy



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

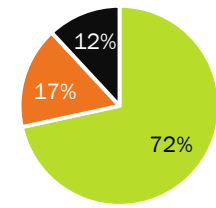
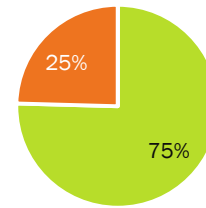
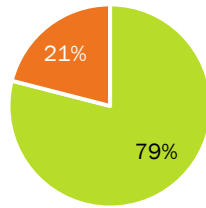
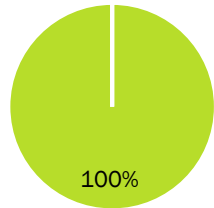
2012

2014 - 2015

■ Cement ■ Energy ■ Transportation

Infra Portfolio ¹

Key milestones



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

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

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

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

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

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

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

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

Termoflores (US\$320m) and Meriléctrica **acquisitions**

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

Reorganization of Colinversiones into **Celsia**

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

Cement internationalization process begins

Foray into energy industry

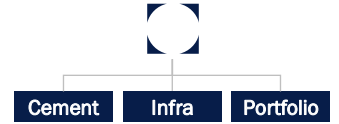
Portfolio consolidation into Grupo Argos

Foray into transportation infrastructure industry

Note: (1) As per Book Value

Strategy

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

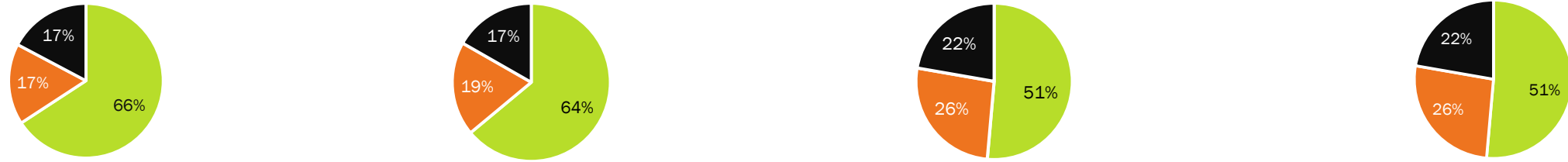


B Portfolio optimization towards key business lines and strategic assets (2/2) **C** Creation of strategic partnerships and focus on capital optimization

2016 2017 - 2018 2019 2021 - 2023

■ Cement ■ Energy ■ Transportation

Infra Portfolio ¹



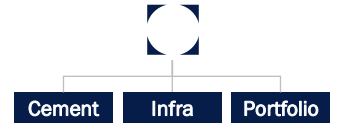
~US\$760m⁽²⁾ Total AUM in platforms

Key milestones

<p>ARGOS Heidelberg Cement and Italcementi's U.S. assets acquisition (US\$660m)</p> <p>FACTIA Pactia creation (~US\$789m AUM)</p> <p>ODINSA Strategic divestment in minority stakes and non-core assets (Vinus, Hatovial, V. Américas, P. Sta. Marta, GENA, GENPAC)</p>	<p>ODINSA OPAIN control acquisition (US\$168m)</p> <p>COMPAS Compas divestment (MOIC:2.5x, IRR:26%)</p> <p>ARGOS Strategic divestment in 13 block fabrication plants (US\$50m)</p>	<p>CELSIA Transmission (Caoba) and solar platform creation (C2 Energía) with Cubico (~US\$350m AUM)</p> <p>ARGOS Divestment in 24 concrete plants in the US (US\$184M)</p> <p>CELSIA Enertolima acquisition (US\$534m) Termoflores divestment (US\$420M) Celsia and EPSA reorganization</p>	<p>ODINSA Toll road platform creation with MACQUARIE (~US\$150m AUM)</p> <p>ODINSA Airport platform creation with MACQUARIE (~US\$150m AUM)</p> <p>CELSIA Solar platform creation (Laurel) with Bancolombia (~US\$10m AUM)</p> <p>ARGOS Combination of Argos USA with Summit Materials (US\$3.2 bn)</p>
<p>Consolidation of RE assets into Pactia platform</p>	<p>Divestment of non-core portfolio</p>	<p>Creation of energy and transportation platforms with top-tier investors</p>	

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



1
Deep sector and Colombian market dynamics knowledge

- Top integrated private player**
Colombia
1st Renewables ⁽¹⁾
3rd Generation and Dx ⁽¹⁾
- Top independent transport player**
S. America and Colombia
2nd Airport platform ⁽²⁾
3rd Toll road platform

2
Unique sourcing approach with exclusive access to local deals

- US\$7bn+**
30+ deals executed
Since 2006
- US\$3bn+**
10+ deals executed
Since 2006
- US\$1bn+**
15+ deals executed
Since 2006

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

- 2022**
- Carbon Neutral**
2022
- 68% emissions reduction**
By 2030

4
Asset optimization and performance improvement

- +15.6p.p. EBTDA Margin**
Since 2015
3.6x Renewables cap.
76% SAIFI improvement ⁽³⁾
- +39.2p.p. EBITDA Margin**
Since 2015
Optimized from 12 assets / 4 sectors to 7 assets / 2 sectors

5
Brand reputation with access to better financial conditions

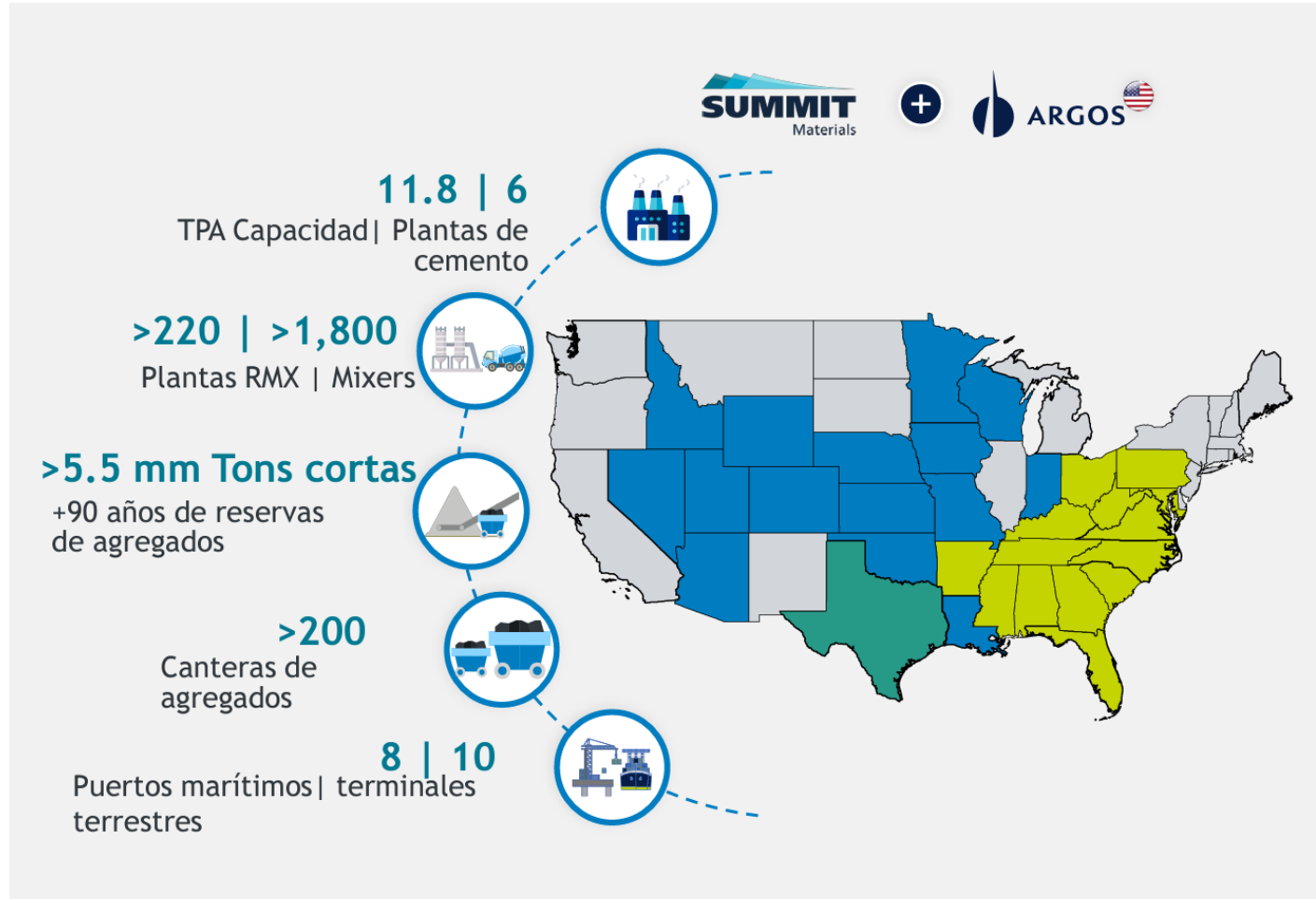
- US\$800m+**
7+ issuances ⁽⁴⁾
Since 2010
- US\$900m+**
5+ issuances ⁽⁴⁾
Since 2010
- US\$200m+**
1 issuance ⁽⁴⁾
Since 2010

6
Team with unparalleled experience and performance

- 25+ years**
Average Industry Experience
- 25+ years**
Average Industry Experience
- 10+ years**
Average Industry Experience

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

Successful closing of the combination of Argos USA with Summit Materials

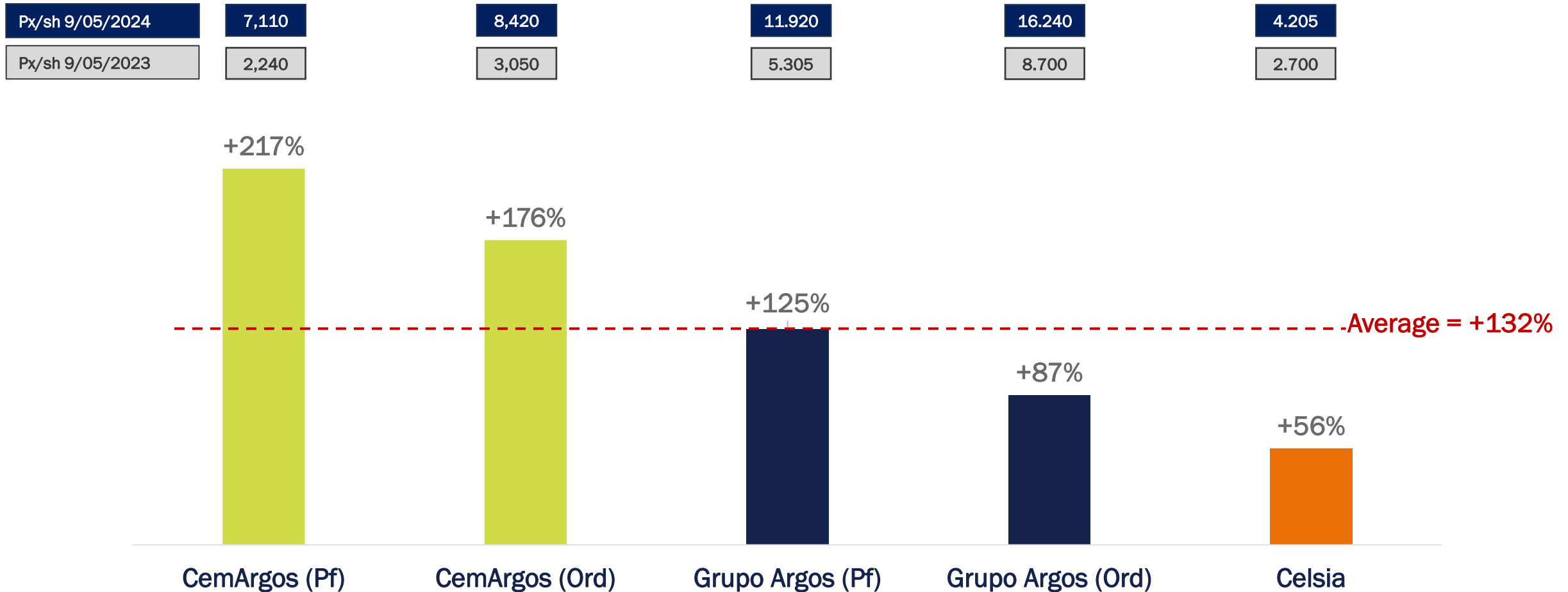


Combination with Summit Materials

1. Market capitalization +200% (COP 7.2 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. To date, the company's investment in Summit Materials has appreciated **USD 250 million** (USD +5 per SUM share)
5. The analyst-recommended price at SUM is currently \$50/share (+25% above market)
6. Argos LatAm has improved flexibility for future growth (Net Debt / EBITDA = 2.0x)

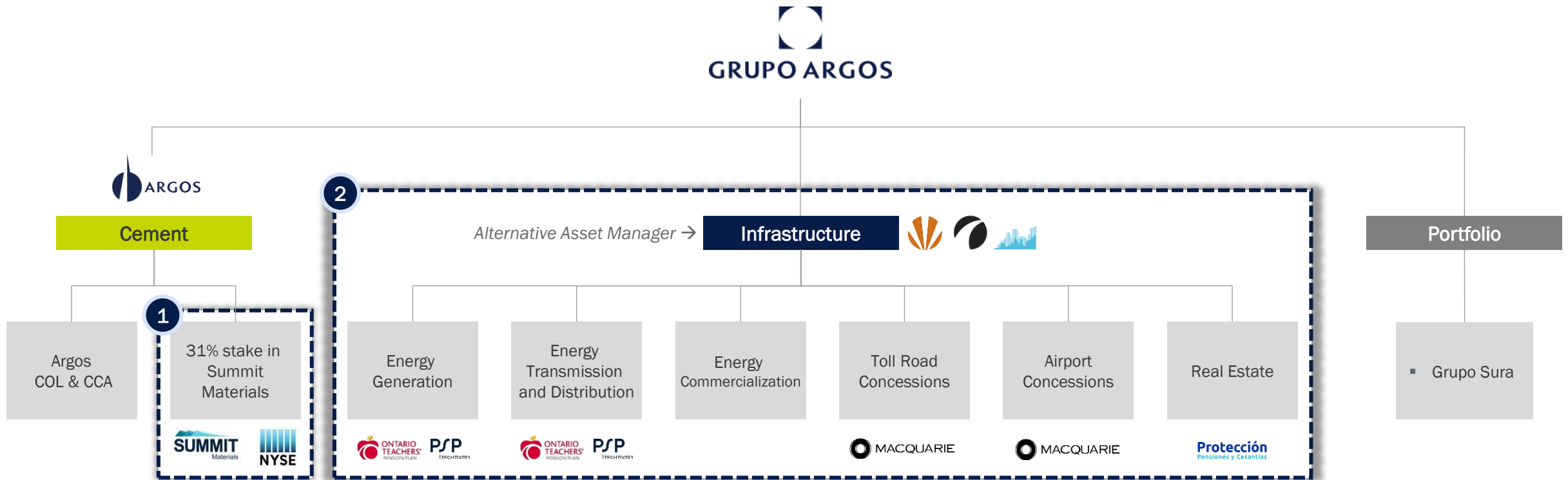
The *market cap* of the corporate group's companies has increased by COP 15 tn over the last 12 months

Price per share variation (last 12 months)



Strategy

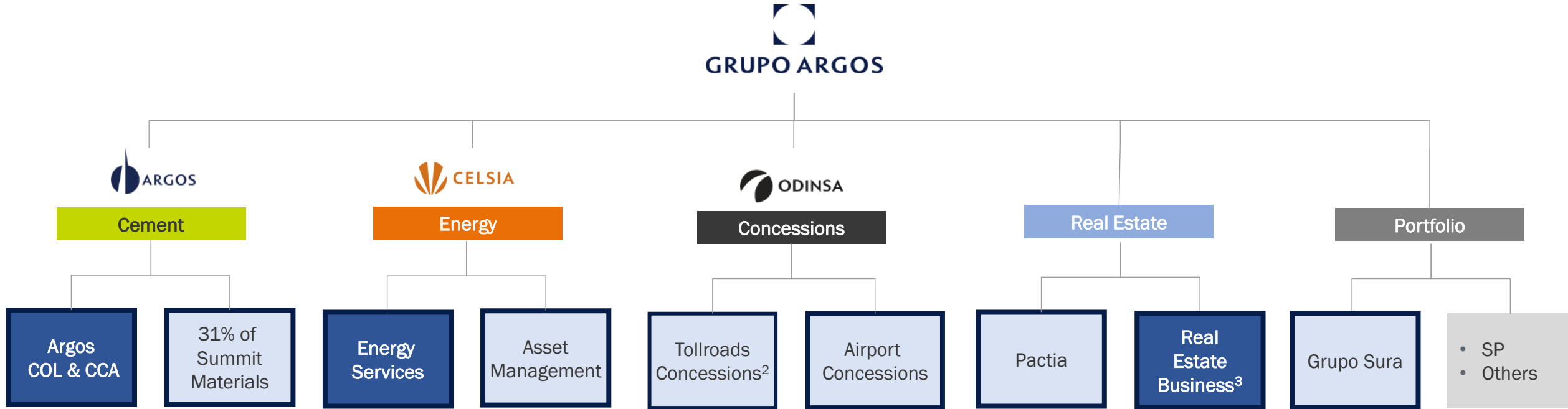
Simplification of structure in the infrastructure asset management business model and listing in the NYSE



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 Grupo Argos Infrastructure**
 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

Not all assets in our Portfolio¹ consolidate line by line our 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)



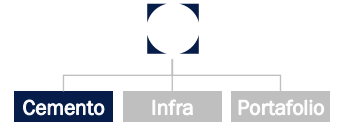
Financial Instrument (Dividend Paid)

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

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

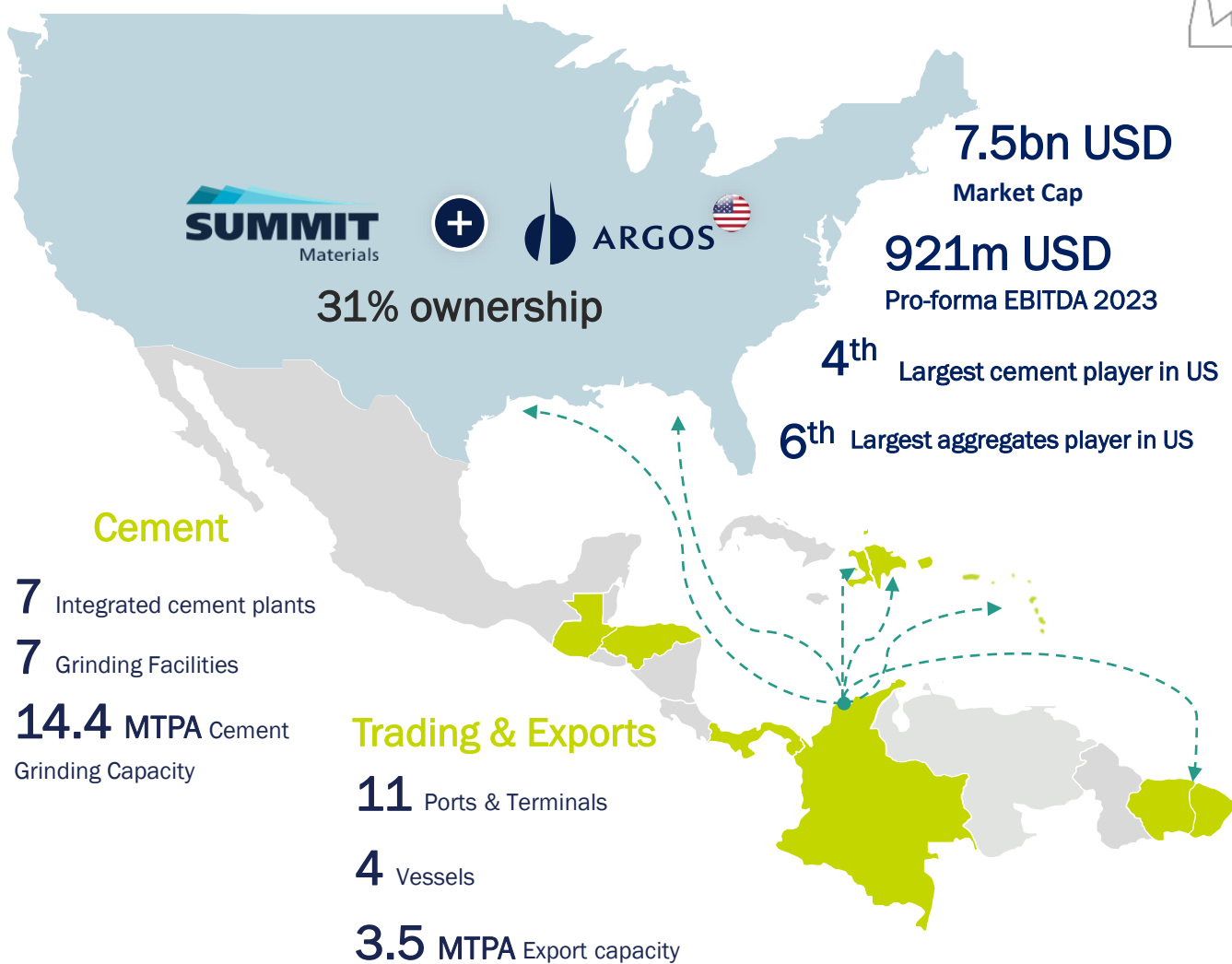
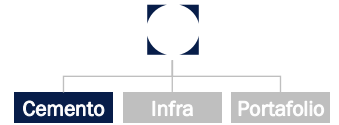
	2023	2024	
Main assets	Summit Materials (formerly Argos USA)	Consolidation	Equity method - Restatement of 2023 Financial Statements
	Argos LatAm	Consolidation	Consolidation
	Celsia - Colombia Energy Services	Consolidation	Consolidation
	Celsia - Central America Energy Services	Consolidation	Lower level of consolidated income due to divestment of assets in 2023
	Celsia Platforms Asset Management Business	Equity method + O&M Revenue	Equity method + O&M Revenue
	Roadways Platform	FCP EM*	FCP EM*
	Airport Platform	OPAIN Consolidation - EM Quiport @46.50%	FCP EM - EM Quiport @23.25%
	Real Estate Business	Consolidation	Consolidation
	Pactia	- Manager Equity method - Valuation and Dividends FCP	- Manager Equity method - Valuation and Dividends FCP
	Grupo Sura	Equity method	Increased equity method due to increased economic rights to the investment
	Grupo Nutresa	Financial instrument - Dividends	N/A

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



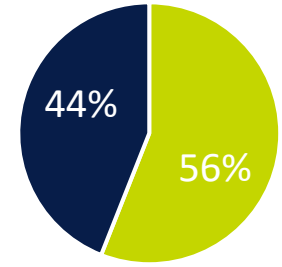
Cement Business

Main Figures of the Cement Business

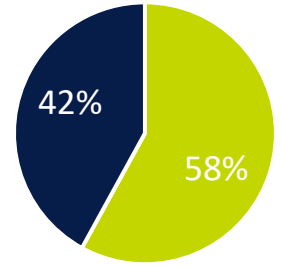


Argos LATAM Operations

2023 Revenue*
1.23bn USD



2023 EBITDA*
255m USD



■ Col ■ CCA

Direct presence in 16 countries, with ~50% of revenues in USD

#1 cement and RMX producer in Colombia, with a market share of ~35%

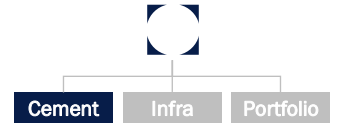
Diversified presence in Central America and the Caribbean in growing markets

Interconnected footprint with +1.3 m tons exported from Cartagena to the US and the Caribbean

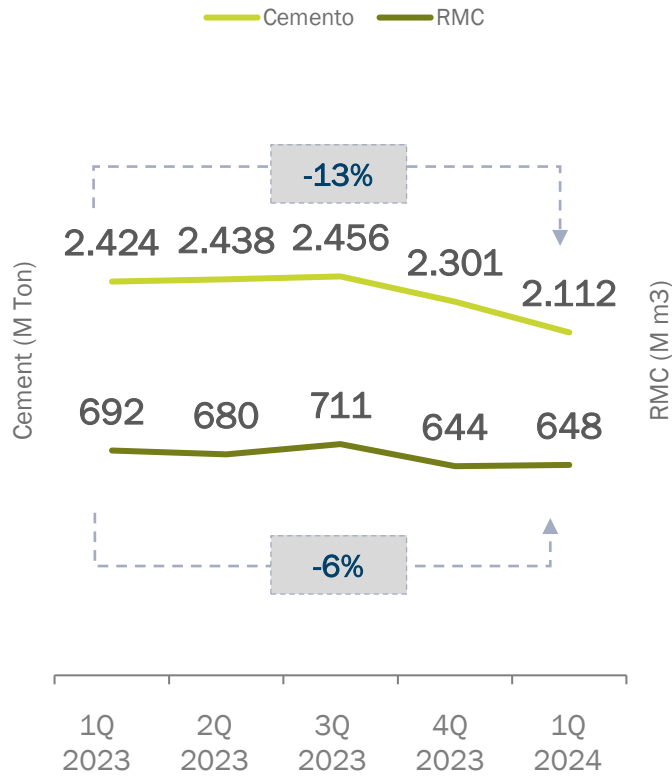
*Proforma excluding Argos USA

Cementos Argos S. A. has a presence in Venezuela through its subsidiary, Corporación de Cemento Andino C. A., which is currently involved in a legal process regarding the expropriation by the Venezuelan government.

CemArgos: EBIDTA Margin reaches 22%

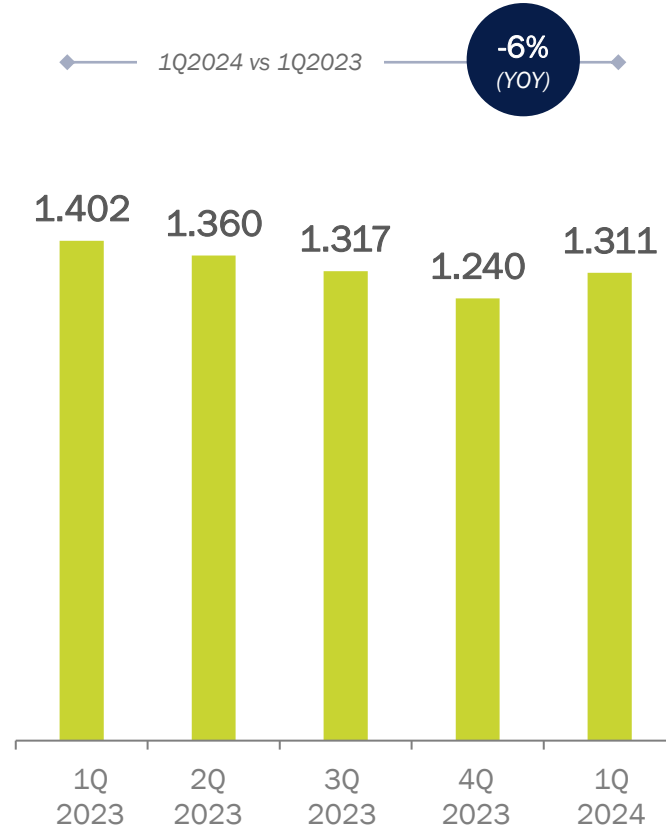


Operational



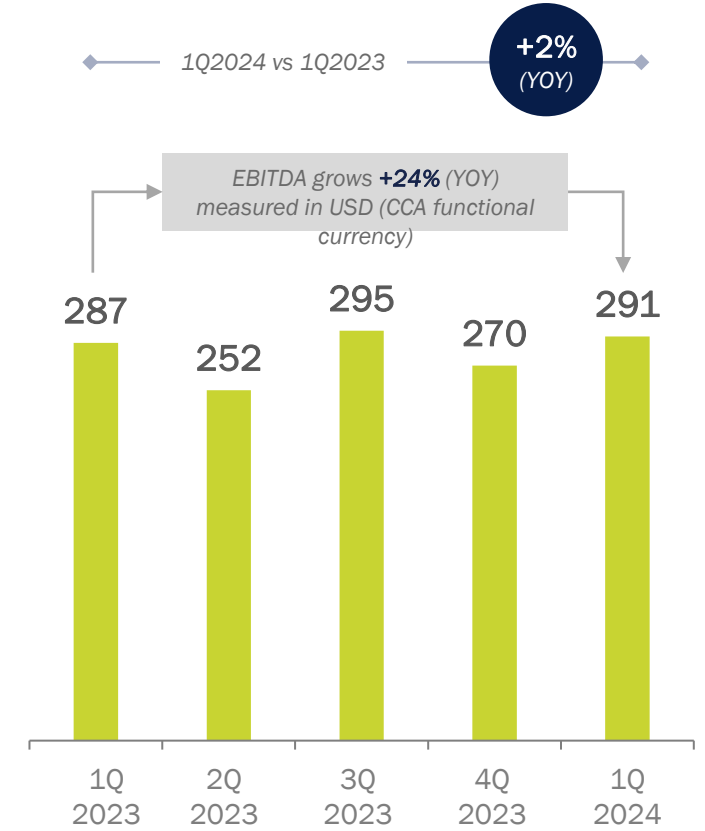
Revenue

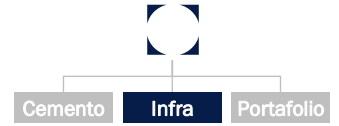
COP bn



EBITDA

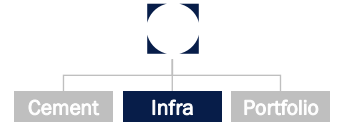
COP bn





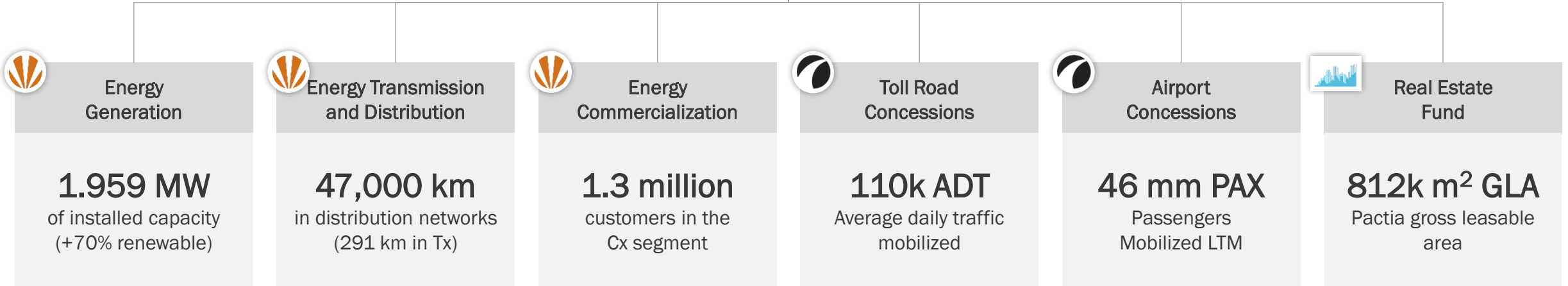
Infraestructure Business

Creation of platforms by asset type

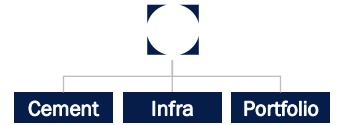


Professional manager with proven experience operating infrastructure platforms in the region

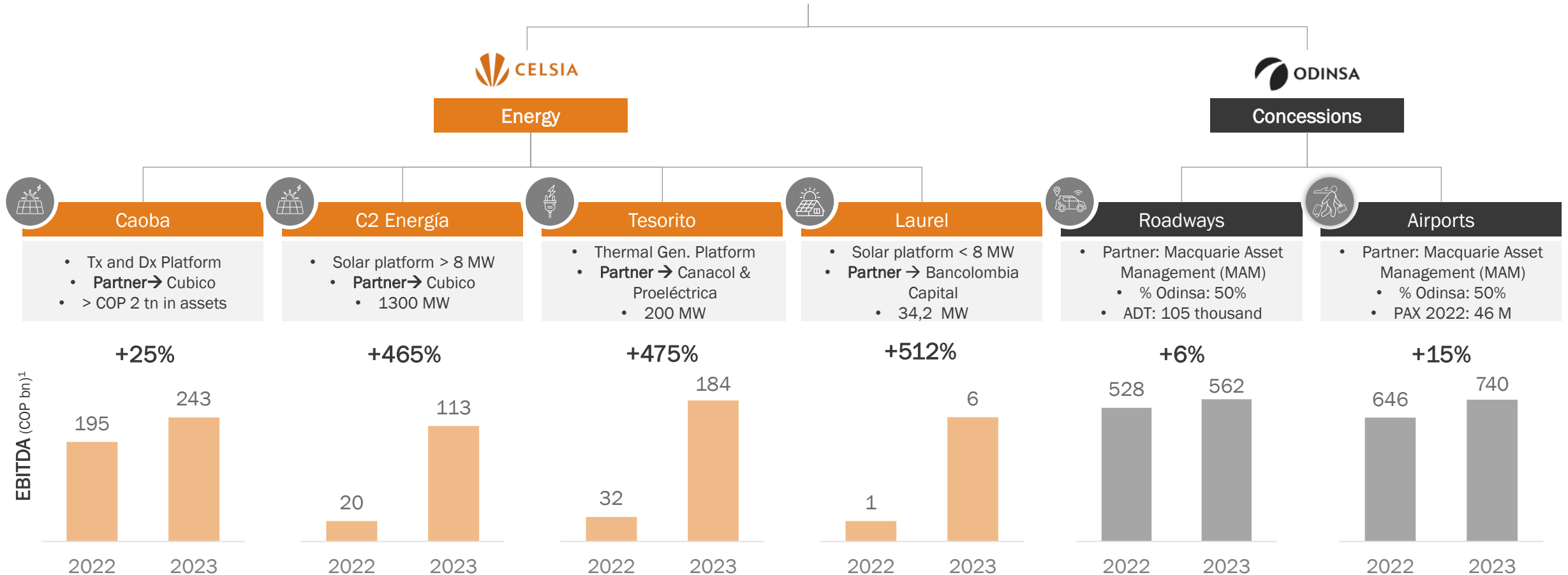
Infrastructure Asset Management



Consolidation and Operational Performance of Investment Platforms



GRUPO ARGOS



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

Energy Business

Celsia – Two business, one Company



Cemento Infra Portafolio

Electric Utilities

Asset Management

1.486 MW
Installed Capacity

1.3 M
Clients (Homes and Businesses)

USD 138,3 M
Ebitda Platforms 2023

USD 734,2 M
AUM

Celsia
Centroamérica

Celsia
Colombia

C2 Energía
Solar Farms

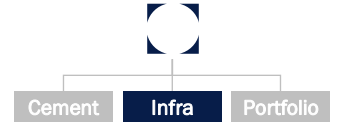
Laurel
Solar Roofs and Floors

Tesorito
Thermal

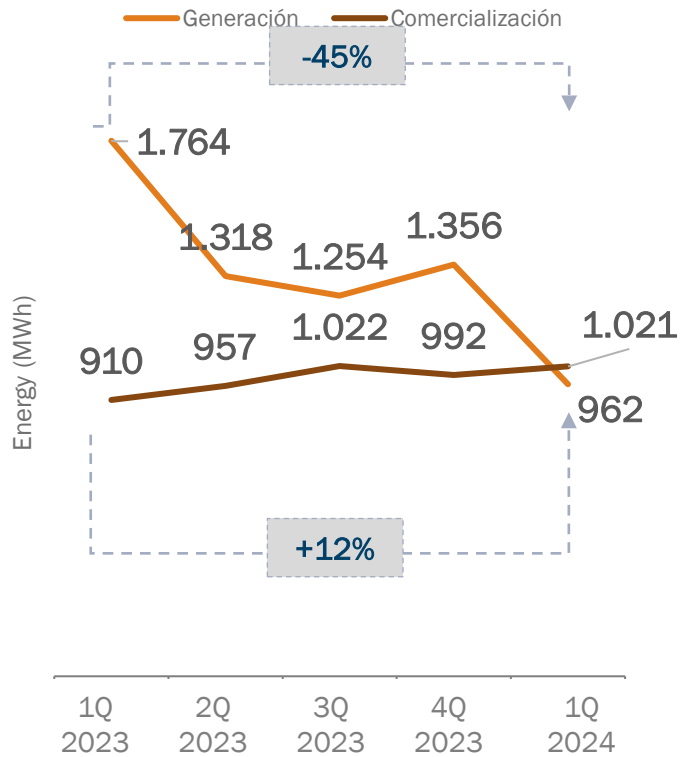
Caoba
T&D



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

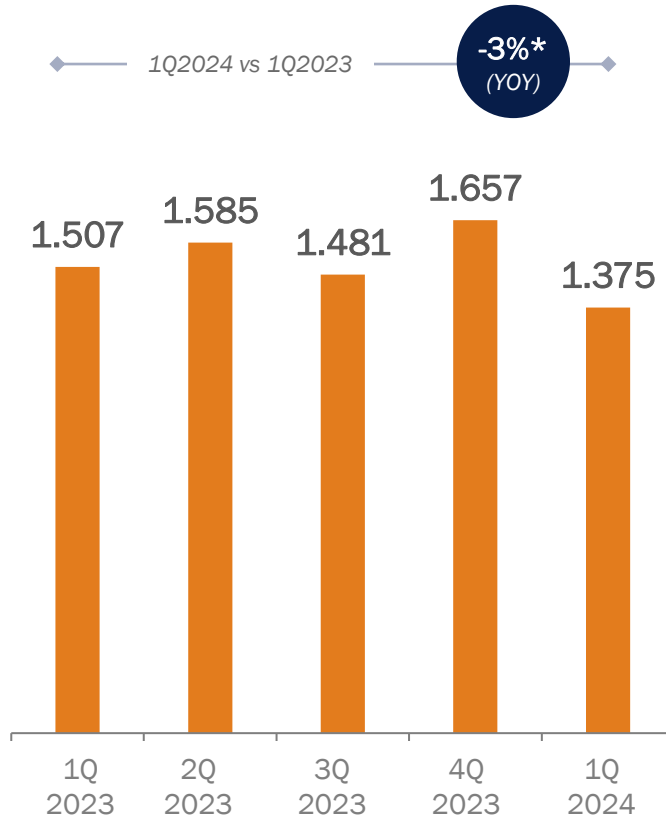


Operational



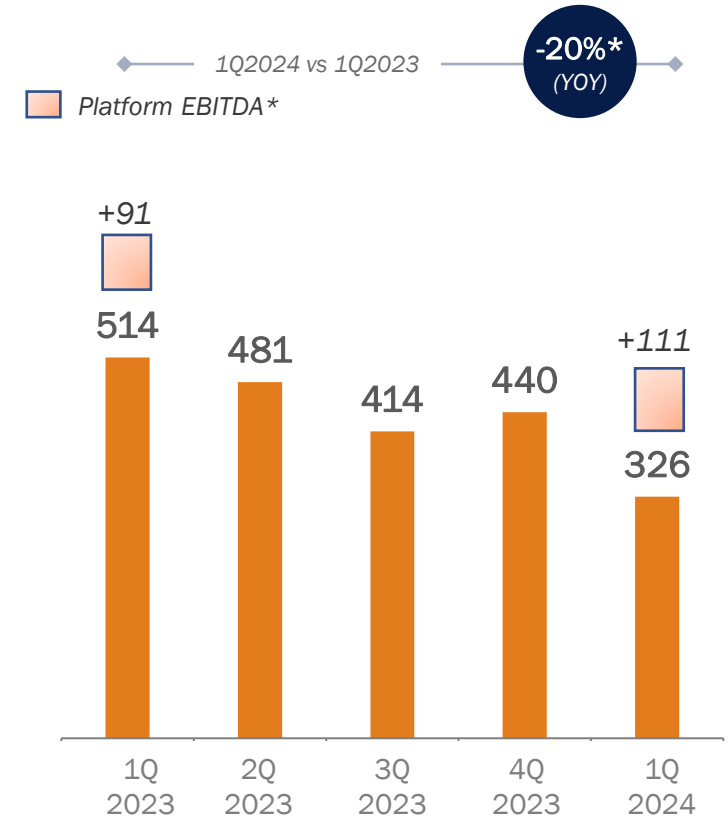
Revenue

COP bn



EBITDA

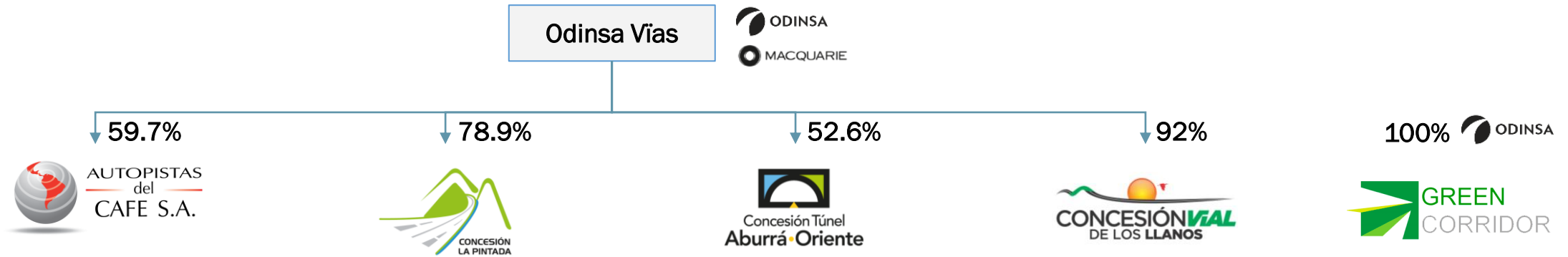
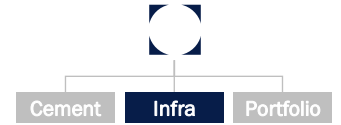
COP bn



- 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 Toll Roads

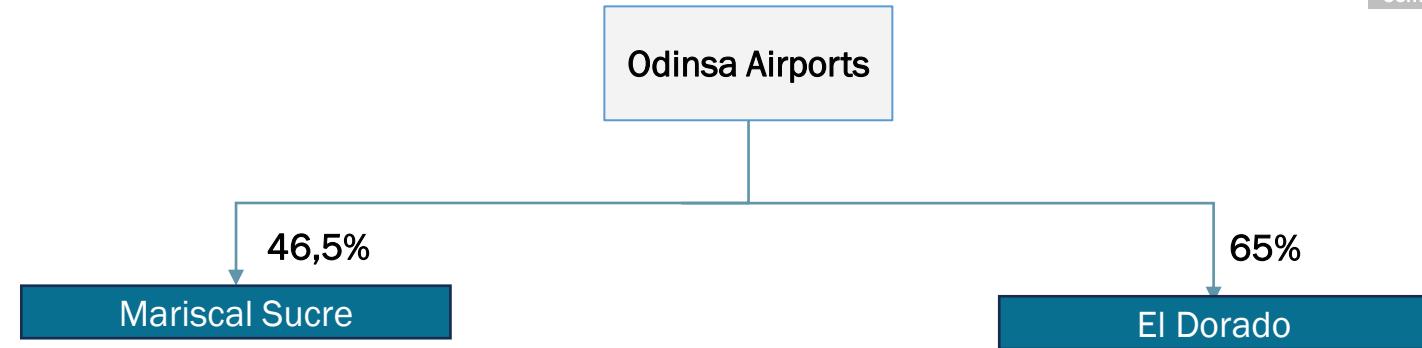
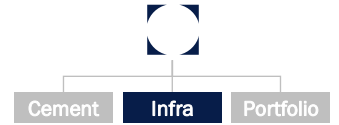


Concession Period	1997-2027	2014-2043 ⁽¹⁾	1997-2039 ⁽¹⁾	2015-2045	2013-2035
DAT 2023	35,9k	7,2K	37,8K ⁽²⁾	24K	N/A
Lenght	256km	136km	64km	267km	34km
2023a EBITDA⁽⁴⁾	COP99bn [US\$24,7m]	COP302bn [US\$75,5m]	COP195bn [US\$48,75m]	COP16bn [US\$4m]	COP19k [US\$4.8m]

Note: US\$1 = COP4,000

(1) The concession period could end before the years presented here if VPIP / IE conditions are met (2) Pro forma, after the new tunnel tolls (3) Equivalent to single carriageway (4) 2026e MVM

Odinsa Airports



Concession Period	2013-2041		2007-2029 ⁽¹⁾ (
Concession Fee	11,17% ⁽²⁾		46,16% ⁽³⁾
2023a PAX	5,4 Millones		40,5 Millones
2023a EBITDA⁽⁴⁾	COP602bn [US\$150m]		COP556bn [US\$139m]

Notss: US\$1 = COP4,000

(1) Concession period calculated based on PAX projection.

(2) Concession Fee over regulated revenues. Starting from 2036 it increases to 12%

(3) Concession Fee over regulated revenues and non-regulated revenues

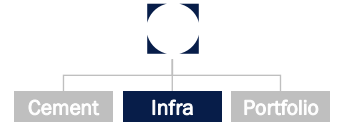
(4) Ebitds Contable- Ebitda de Opaiñ antes de ingresos por coberturas.



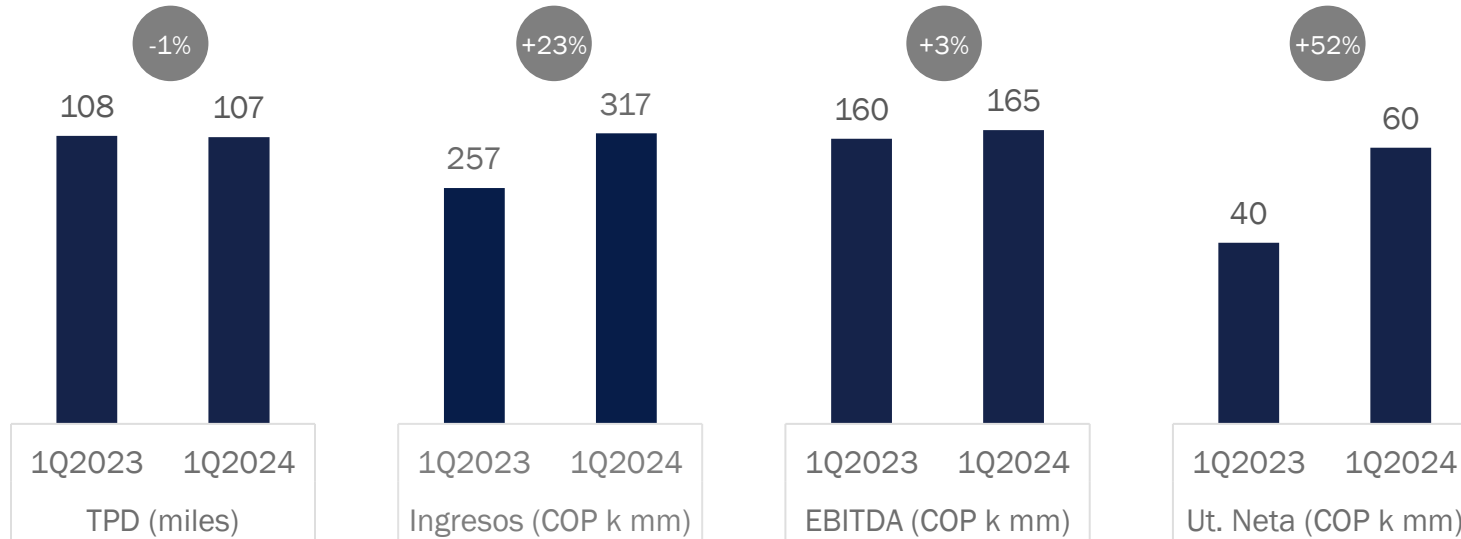
Robust Pipeline of Private Initiatives in Colombia with more USD 6,0 bn

IP Bogotá El Dorado Max	IP Campo de Vuelo	IP Nuevo Aeropuerto de Cartagena	Fase II Túnel de Oriente	IP Conexión Centro	IP Perimetral de la Sabana
Expansion project to maximize capacity at El Dorado Airport	Project to increase operational efficiency and operations at El Dorado Airport	A new airport in Colombia's most attractive tourist destination	Commissioning of a second tunnel in the TAO concession and construction of new roads and viaducts for its connection	Project to improve the existing infrastructure in the country's coffee-growing region	
Concession Period TBD	Concession Period 10 years	Concession Period 28 years	To be defined	Concession Period 30 years	Concession Period 30 years
Estimated CapEx US\$ 3,0 bn	Estimated CapEx US\$ 320m	Estimated CapEx US\$ 1,4bn	Estimated CapEx US\$ 250m	Estimated CapEx US\$ 791m	Estimated CapEx US\$ 500m
Investment Period 10 años	Investment Period 3 años	Investment Period 7 años	Investment Period 3-4 años	Investment Period 5 años	Investment Period 5 años

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

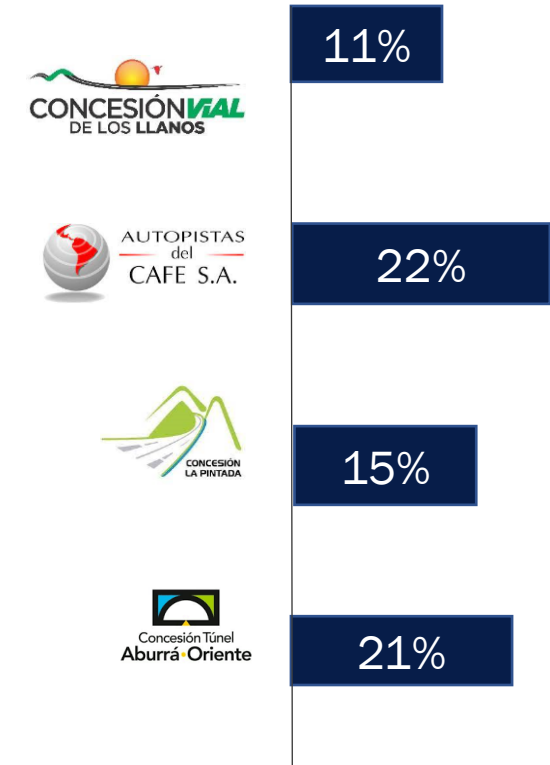


Quarterly Results



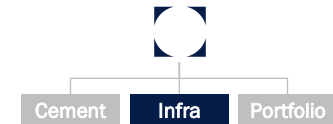
	ADT (thousands)		Revenue (COP bn)		EBITDA (COP bn)		Net Income (COP bn)	
	1Q2023	1Q2024	1Q2023	1Q2024	1Q2023	1Q2024	1Q2023	1Q2024
AKF	39	38	67	71	33	40	24	27
CTAO	37	37	56	77	40	49	12	15
P2	7	8	92	75	79	68	-1	14
MVM	25	24	42	94	8	8	5	5
Total Roadways	108	107	257	317	160	165	40	60
% Variation (YOY)		-1%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

IRR (E)

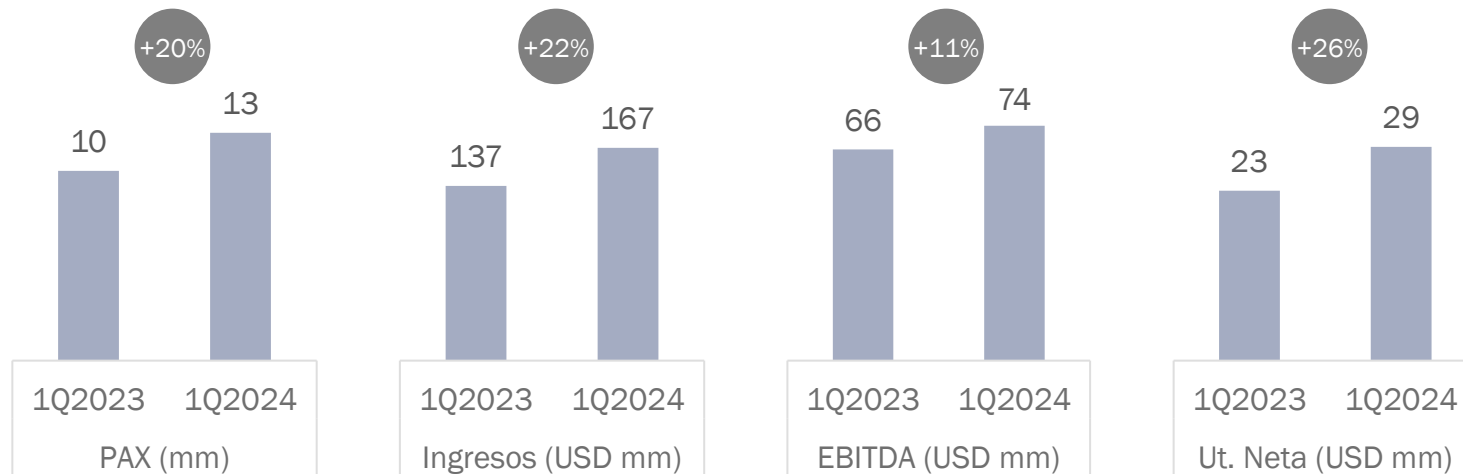


GRUPO ARGOS RESULTS 1Q2024

Odinsa: airport traffic grows 16% YOY



Quarterly Results (in USD)



IRR (E)

17%

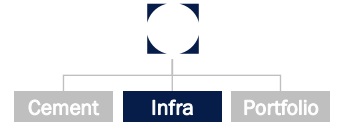
12%

	PAX (M)		Revenue (mm of USD)		EBITDA (mm of USD)		Net Income(mm of USD)	
	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%

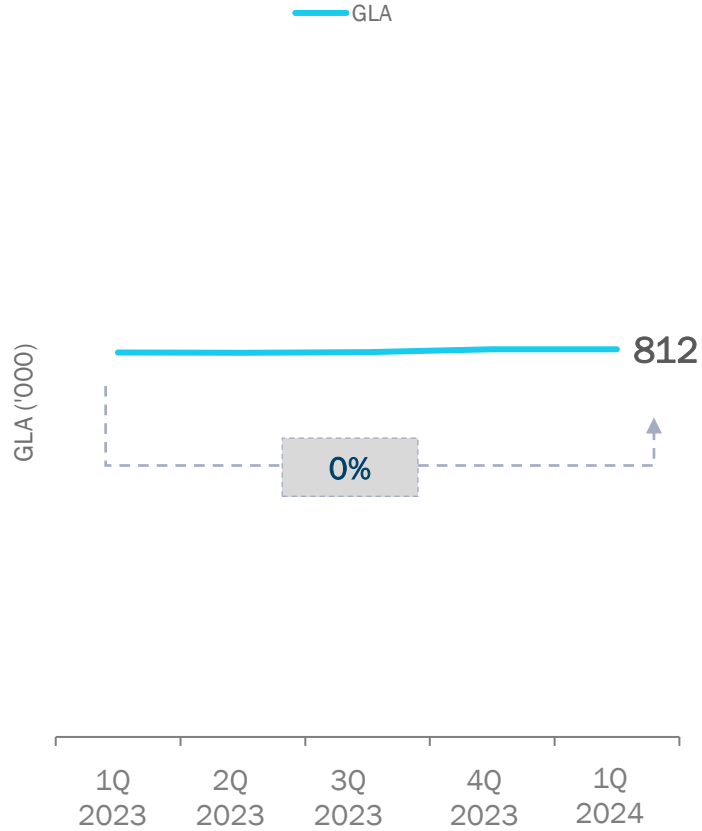
Figures in COP bn

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

Pactia: EBITDA grows 10% with stable GLA

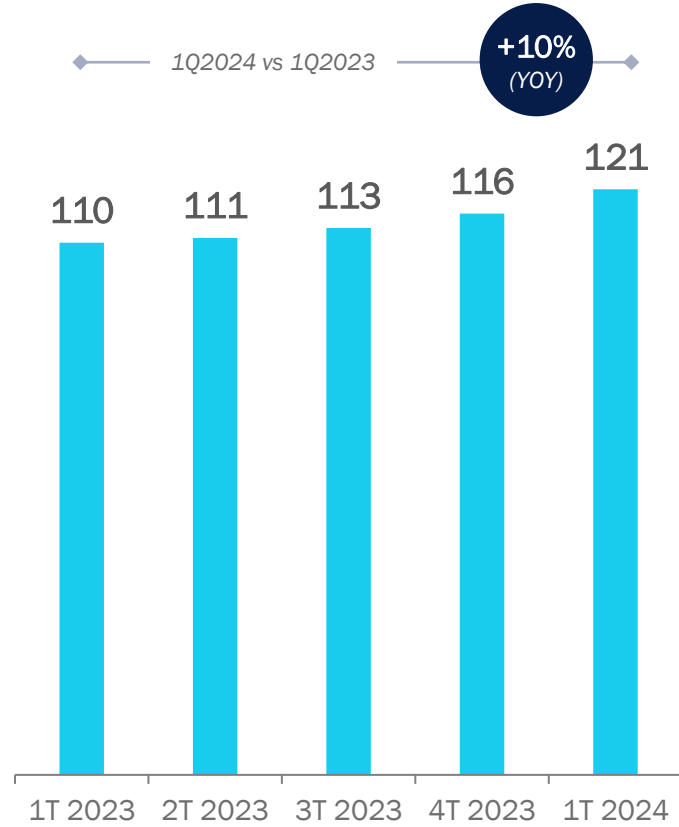


Operational



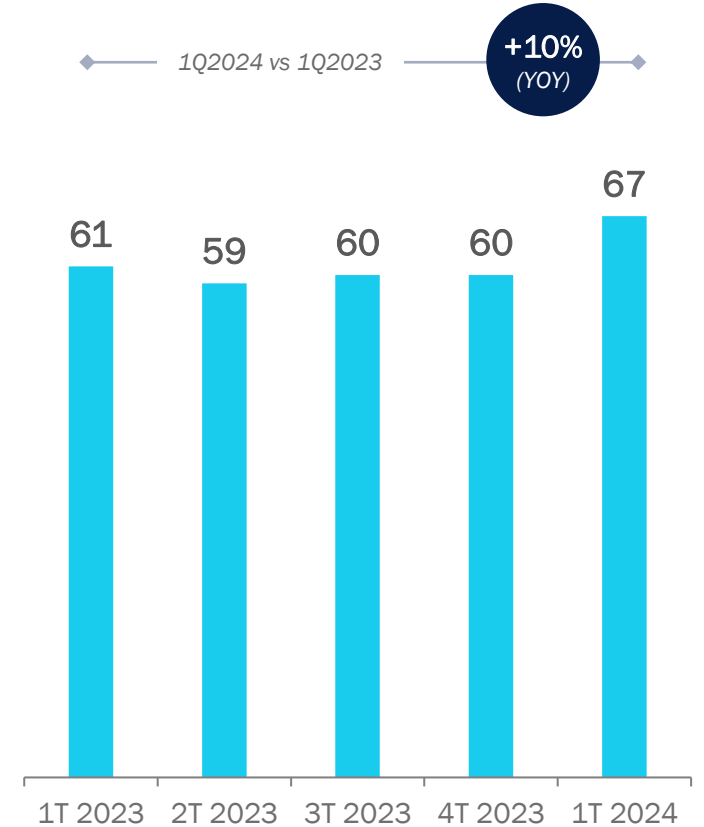
Revenue

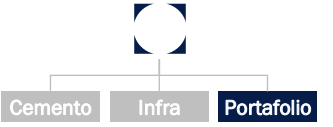
COP bn



EBITDA

COP bn





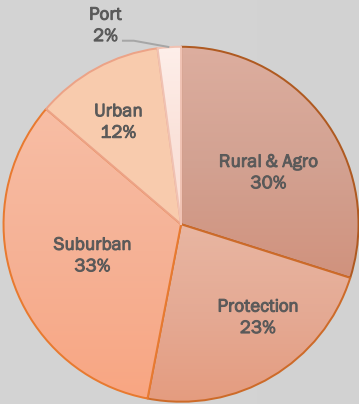
Other investments

NDU oversees a U\$600 million land portfolio located throughout Colombia.

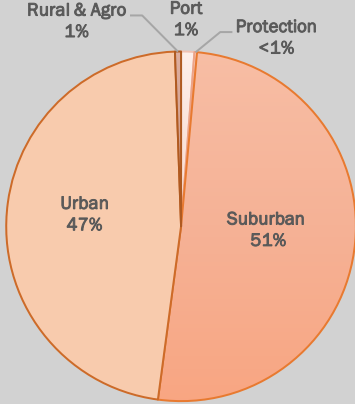
Portfolio Composition

The land portfolio includes different types of land such as: urban, suburban, rural, protection and port land. Although less than half of the portfolio's area is urban and suburban land, these represent 98% of the portfolio's value.

Portfolio Area by Land Type (%)



Portfolio Value by Land Type (%)



*The land type is classified based on the product valued in the most recent appraisal and includes Santa Isabel. The distribution of areas by use does not include the current inventory of partially or fully developed lots. This inventory has a book value of ~U\$54.5 million, which is part of the U\$600 million.

4,109 Ha
en Colombia

* 4,109 Ha correspond to the sum of the gross areas of the lots as of the date of the most recent appraisal and includes Santa Isabel. This total does not include the 102 hectares of inventory of partially or fully developed lots. This figure may vary due to disengagements, sales, boundary modifications, among others.



NDU´s main development activity is concentrated in Cartagena (Barú) and Barranquilla.

Development Strategy

Our masterplans establish roads and public zones, allocate areas for urban facilities and zones of environmental relevance, define private lots for real estate development, plan uses and stages, and determine design guidelines for buildings.

Cartagena (Barú)

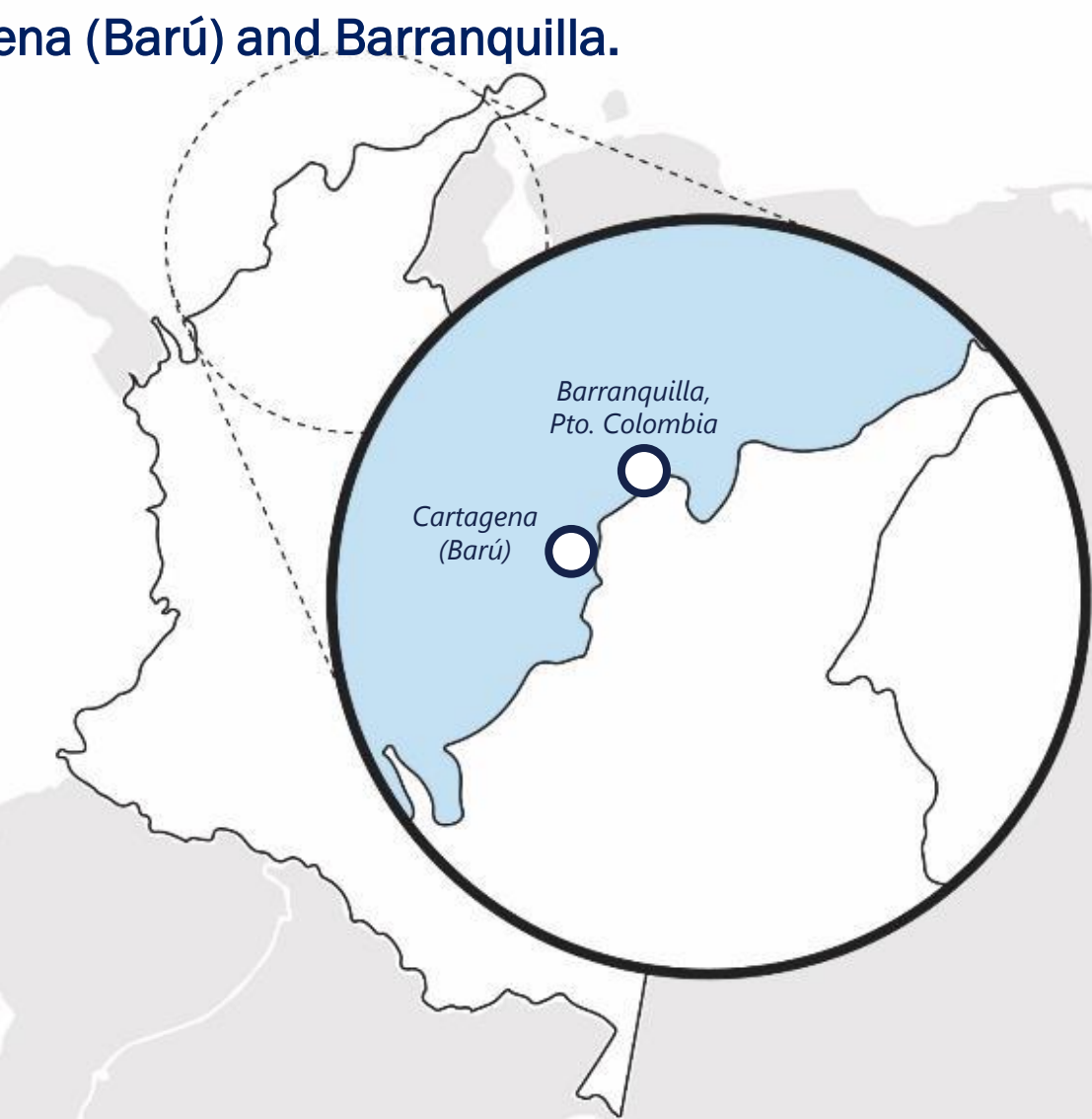


1,013 Ha
of development

Barranquilla Metropolitan Area



1,562 Ha
of development



The NDU's strategy is to divest land as quickly as possible in a prudent and sustainable manner.

NDU's Strategy: Foundational Concepts

- NDU's **cost of capital exceeds** the expected **annual appreciation** of the land **minus operating expenses**. Time value of money is critical.
- Demand for built real estate products generates demand for lots.
- **Annual demand** for a real estate product is **finite** and each product has its own distinct demand determinants.
- To maximize (optimize) the potential (value), one must think about all sources of demand and mix uses (apartments to retail to offices), strata (VIP to E6), and products (80 m2 apartments to 280 m2 apartments).
- Each real estate project is a combination of **use, strata, and product** where potential sales revenues vary between combinations.
- The real estate project contemplated by the developer is what determines how much they can pay for the lot.



CONTENT	
 1. LAND VALUE	P. 3 – 14
1.1. Gross area, net developable area and useful are 1.2. The price of land 1.3. The price of a developed lot 1.4. The price of an undeveloped lot 1.5. The value of large extensions of land 1.6. Differences between the price per sq. mt. of a large extension of land and the price per sq. mt. of a smaller size lot 1.7. Mixed uses and land value	
 2. FACTORS THAT AFFECT REAL ESTATE BUSINESS RESULTS	P. 15 – 22
2.1. Determinants of the demand for land 2.2. Impact of the price per sq. mt. and the cost per sq. mt. of different real estate products upon the price of land 2.3. Developer risk tolerance and cost of capital 2.4. Other sources of supply and competition 2.5. Regulatory changes 2.6. Implications of past sales for current sales	
 3. ACCOUNTING PRACTICES	P. 23 – 32
3.1. Inventory vs. investment property 3.2. P&L revenue vs. cashflow revenue 3.3. Urban development investments 3.4. Business deals with fixed and variable components 3.5. EBITDA vs Value creation 3.6. Sources of income and costs	
 4. BUSINESS MODELS: SALES OF LARGE UNDEVELOPED LAND EXTENSIONS VS. SALE OF SUBDIVIDED LOTS	P. 33 – 36
4.1. Value creation vs. earnings power 4.2. Implications of selling gross land extensions and selling subdivided lots.	

Board of Directors

Corporate Governance

Board of Directos



Rosario Córdoba
Independent
(President of the Board)



Jorge Uribe
Independent



Ana Cristina Arango
Independent



Jaime Palacio
Independent



Claudia Betancourt
Non-independent



Juana Francisca Llano
Non-independent



Ricardo Jaramillo
Non-independent

Board Committees

1

Finance and Risk Audit

2

Sustainability and Corporate Governance

3

Talent and Compensation

Recognitions and Affiliations



12 years among the most sustainable companies in the world according to S&P

**S&P Dow Jones
Indices**

A Division of **S&P Global**

1st



2nd



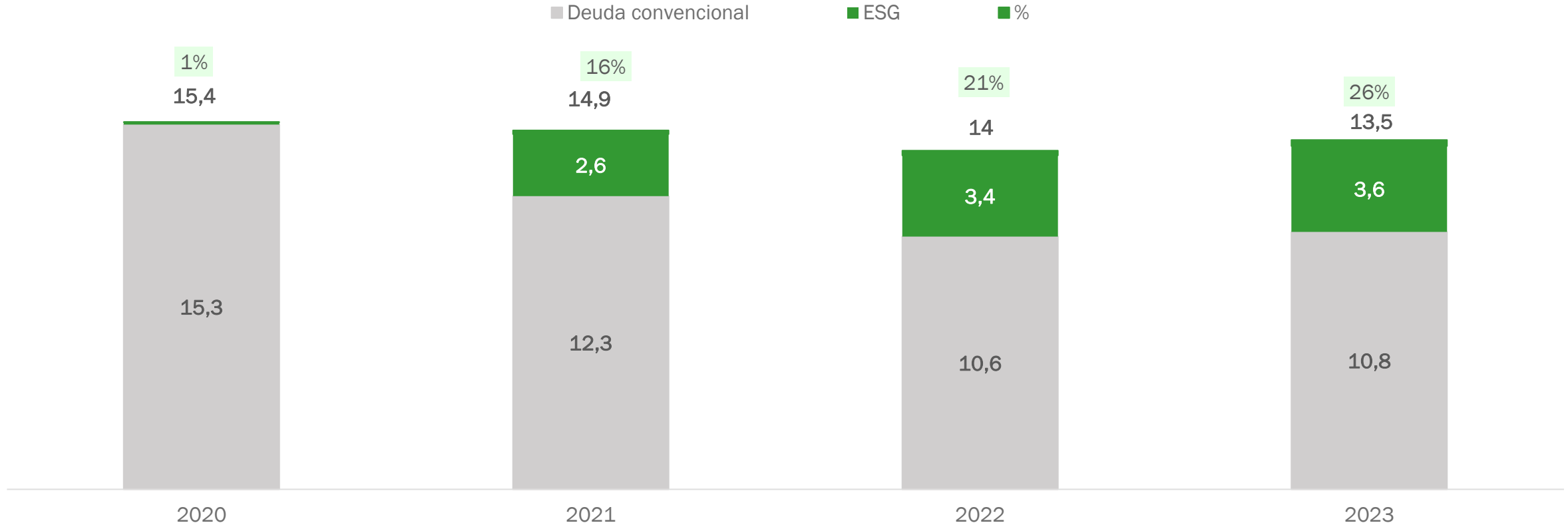
3rd



"Grupo Argos and Cementos Argos were recognized in the Dow Jones Sustainability Index as global leaders for their best practices in economic, social, environmental, and corporate governance management."

Effort to reduce leverage while increasing the weight of sustainable financing–

COP billions



- ✓ In Grupo Argos, the annual savings are 0.25% annually, this means 1% every 4 years. The current standard for loans tied to sustainability indicators is a differential rate of 5 basis points.
- ✓ We believe that advancing in this type of financing opens the door to a liquid and competitive market in the future.

Project from Argos USA receives grant from de Department of Energy of USA



- The United States Department of Energy released the list of high-impact projects aimed at reducing CO2 emissions, with initiatives totaling more than USD 20 billion, as part of its commitment to finding new technologies in industries to combat climate change.
- Summit Materials was selected for one of these projects with a grant (non-repayable government contribution) amounting to USD 215.6 million for the construction of up to 4 calcined clay facilities in the United States.
- This project was initially conceived by the innovation teams at Cementos Argos in Colombia, where a first calcined clay plant was established in 2016



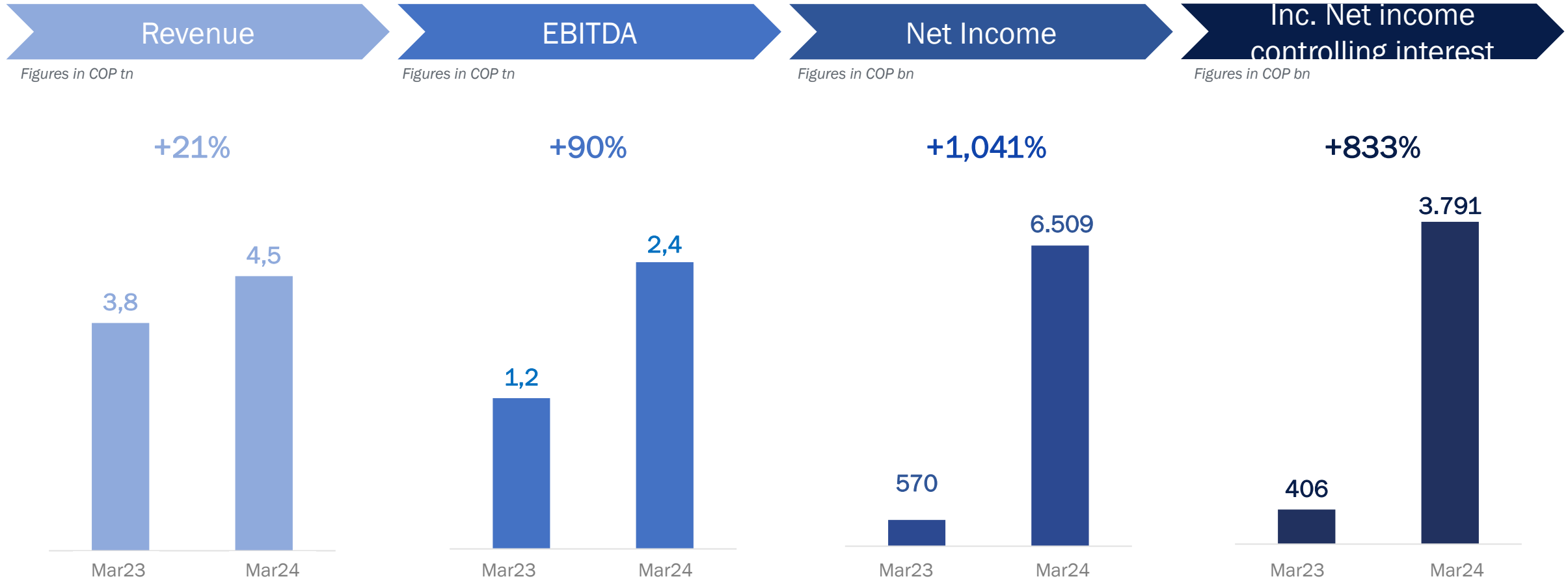
Cemento Infra Portafolio

Financial Results



GRUPO ARGOS RESULTS 1Q2024

Revenue & EBITDA grow 21% and 90% respectively



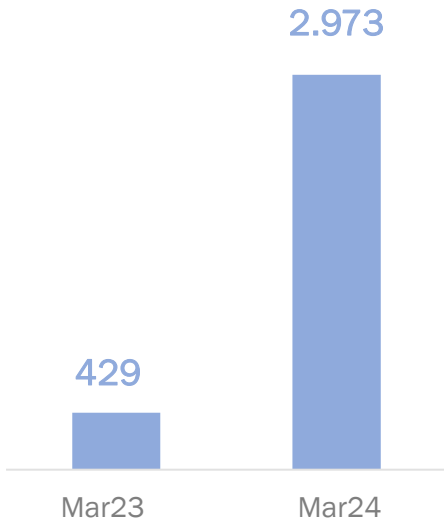
GRUPO ARGOS RESULTS 1Q2024

Separated net income reaches COP 2.6 trillion

Revenue

Figures in COP bn

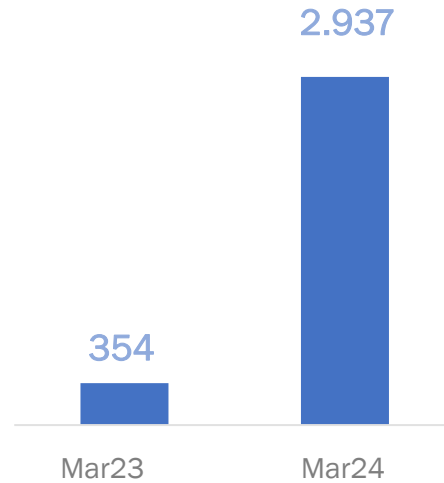
+593%



EBITDA

Figures in COP bn

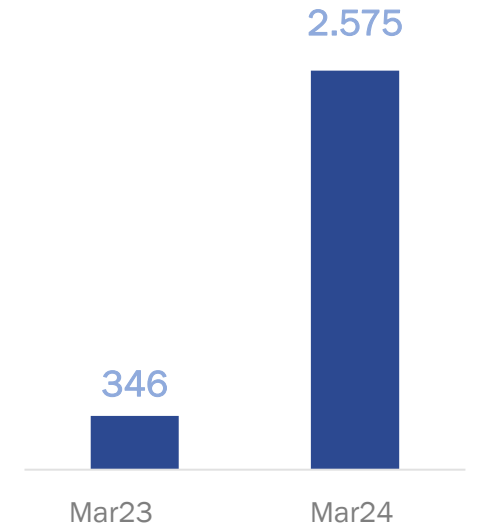
+730%



Net Income

Figures in COP bn

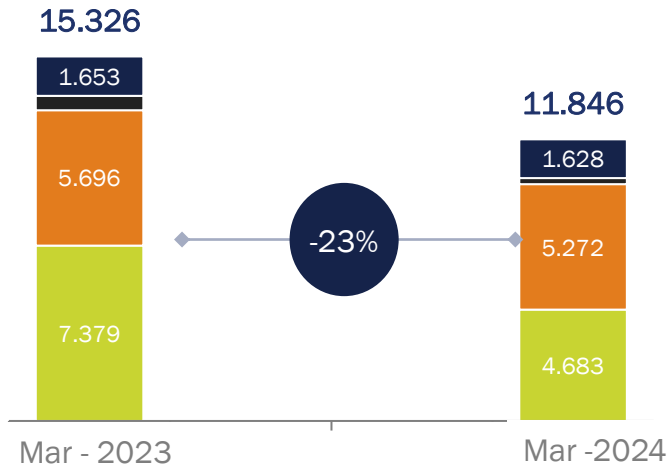
+644%



Grupo Argos sound equity structure supported by a AAA rating

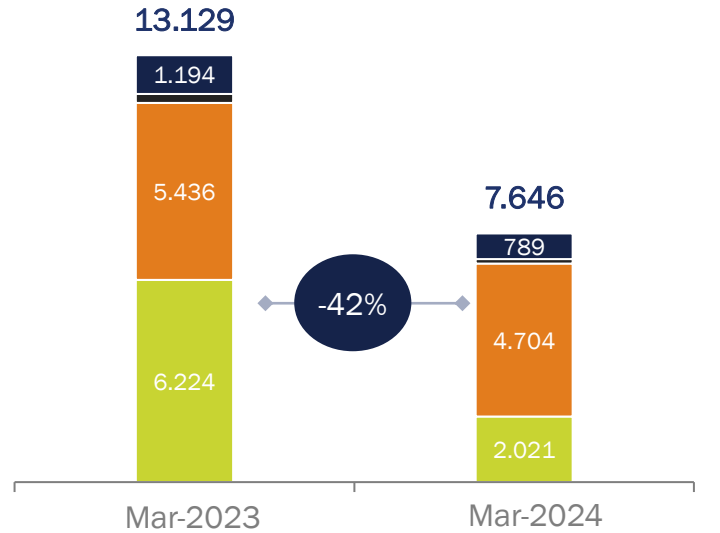
Gross Debt Consolidated

COP bn



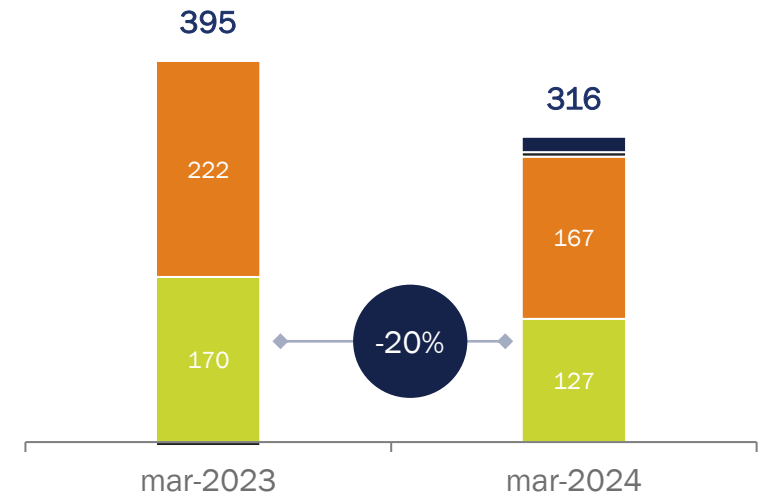
Consolidated Net Debt¹

COP bn



Net financial expenses

COP bn



■ Cement ■ Energy ■ Concessions ■ Grupo Argos

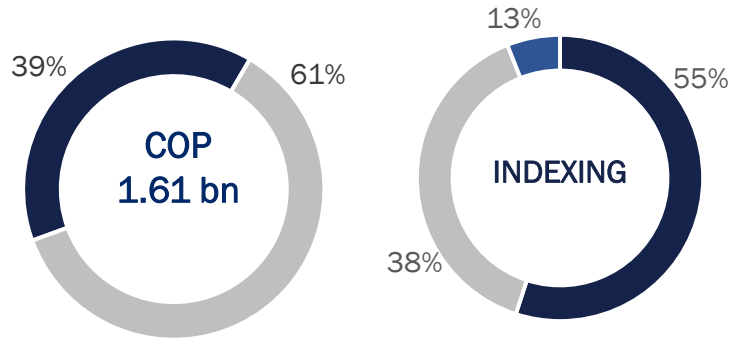
1. Net debt excludes restricted cash and equivalents

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

Indebtedness¹

COP bn

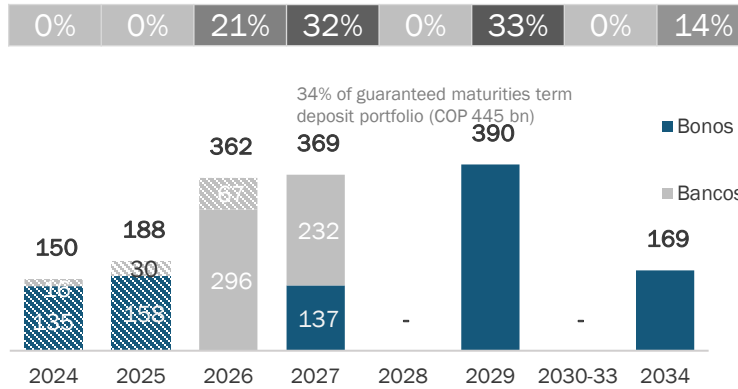
Net Debt = **0.789 tn** (-34% YOY)



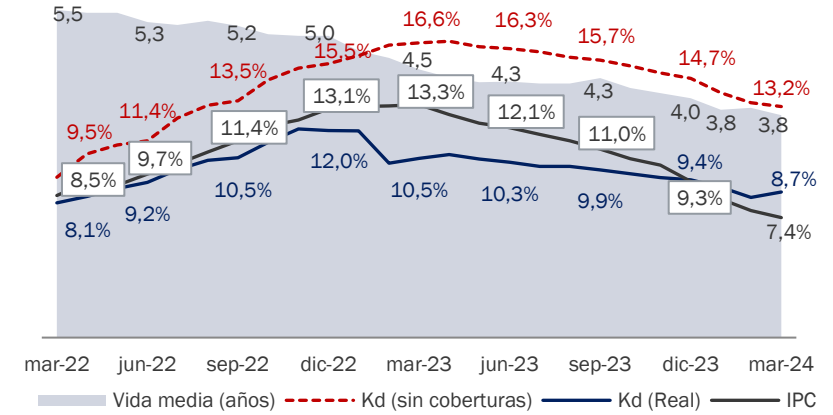
■ Repos ■ Bancos ■ Bonos ■ IPC ■ IBR ■ TF

Maturity profile (capital)

COP bn



Cost of debt and half-life



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



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Jorge Mario Velasquez



CFO
Alejandro Piedrahita



Chief Officer for Corporate Affairs
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