

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

Second Quarter 2024

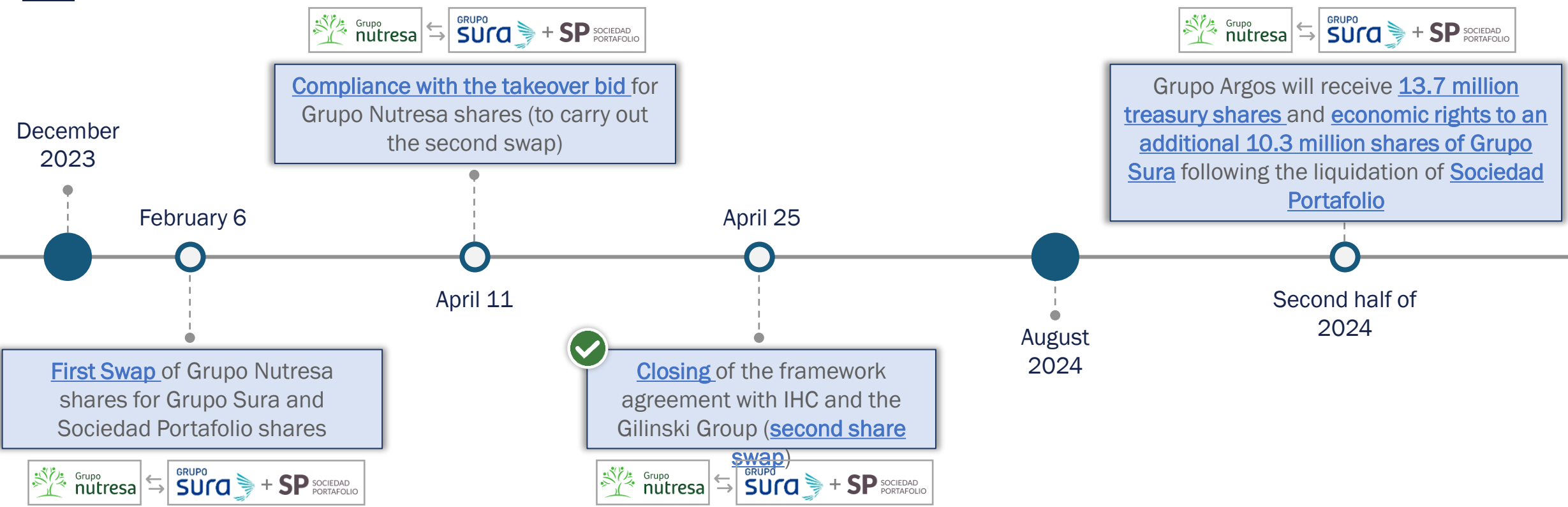
August 2024

Disclaimer

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Operations under the Framework Agreement to divest Grupo Argos's stake in Grupo Nutresa were completed



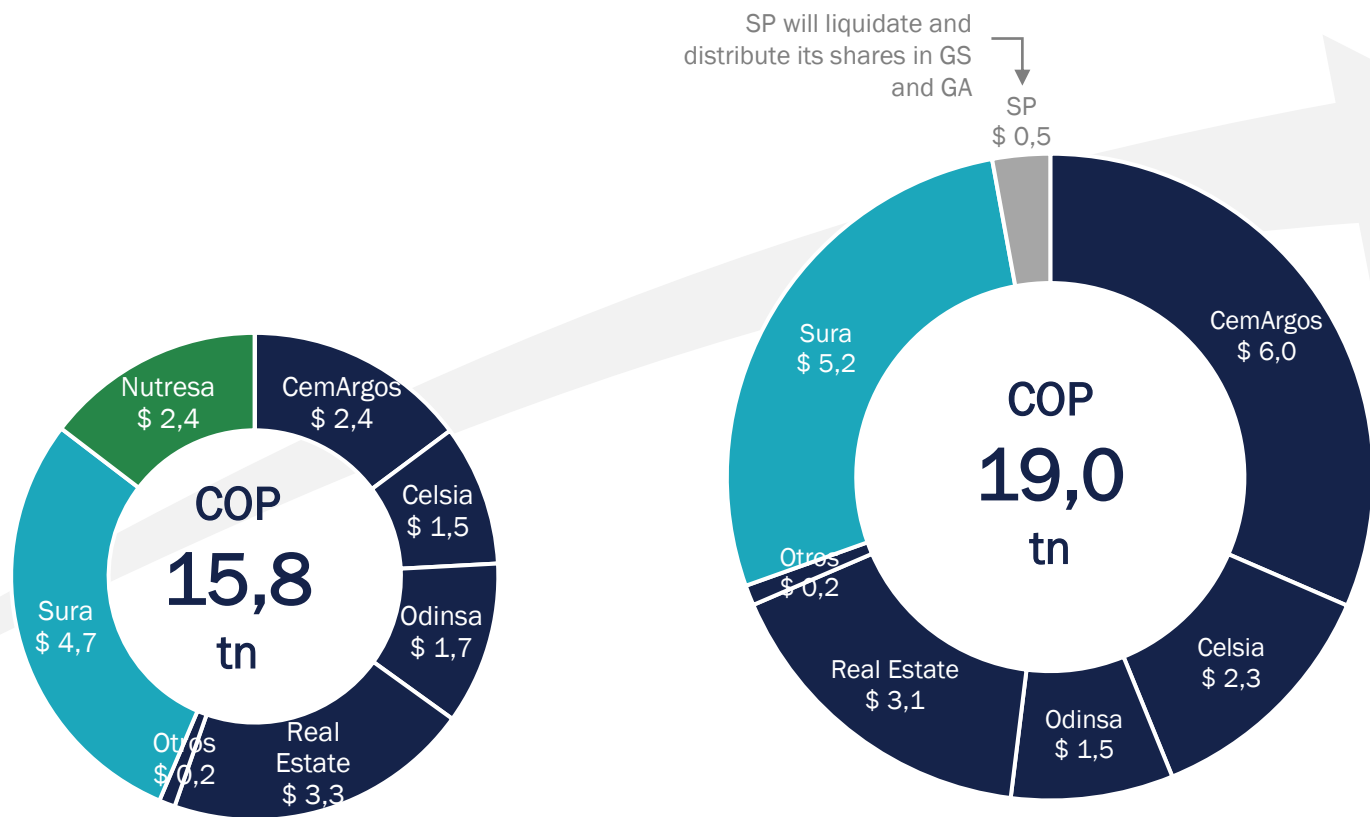
- ✓ **Net gain of COP 2.6 trillion in consolidated ERI and COP 1.4 trillion in separate ERI.**
- ✓ **S&P Global and Fitch confirmed Grupo Argos' AAA rating following the transaction.**

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

Investment Portfolio¹
(2Q2023)

Investment Portfolio¹
(August 2024)

Spotlight on Infrastructure

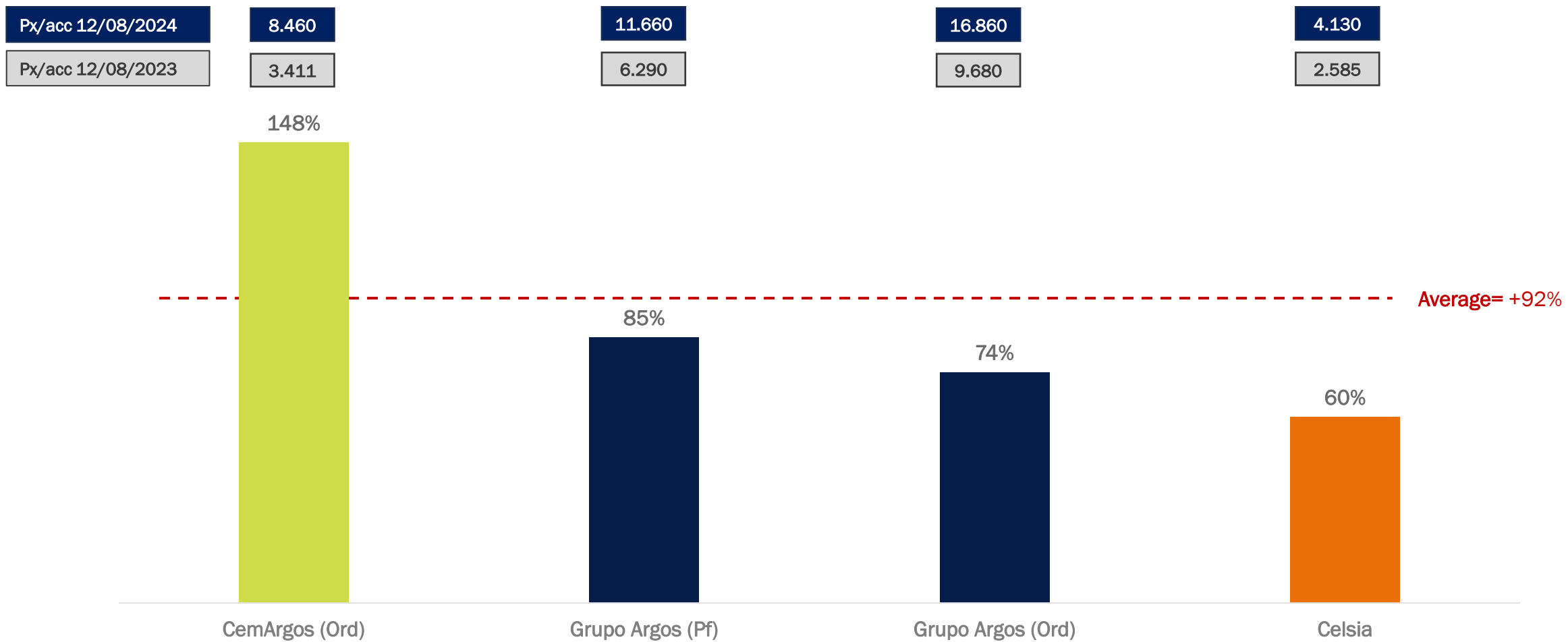


- **Value Disclosure:** Over the last year, Grupo Argos' investment portfolio appreciated by COP 2.8 tn¹, leveraged by strategic transactions closed
- **Spotlight on Infrastructure:** The divestment of Nutresa and operations like the one involving Summit Materials have meant that the infrastructure segment has increased from 56% to 70% of the investment portfolio¹

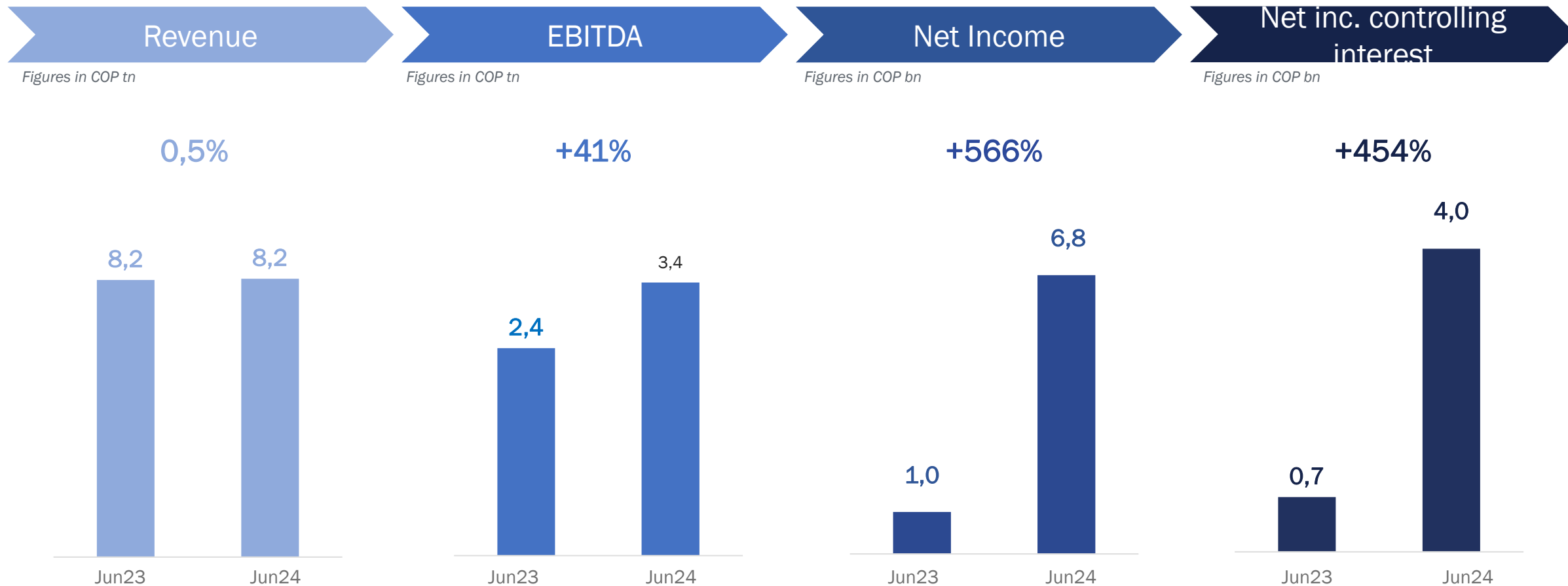
1. Portfolio market value for listed investments on 12/09/2024 and book value on 2Q24 for unlisted investments

The corporate group's market cap grew by COP 13 tn over the last 12 months

Price per share variation (last 12 months)



Consolidated EBITDA grows 41% YOY

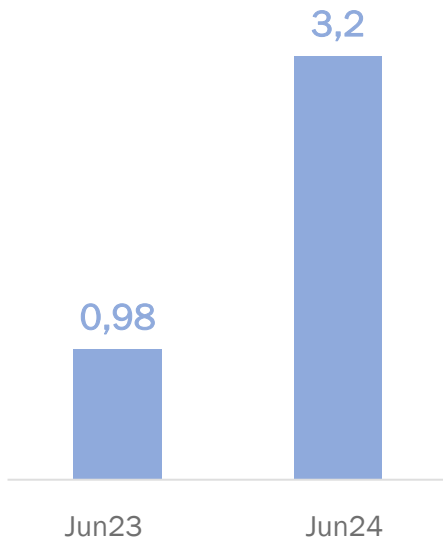


Separated Net Income reaches COP 2.7 trillion

Revenue

Figures in COP bn

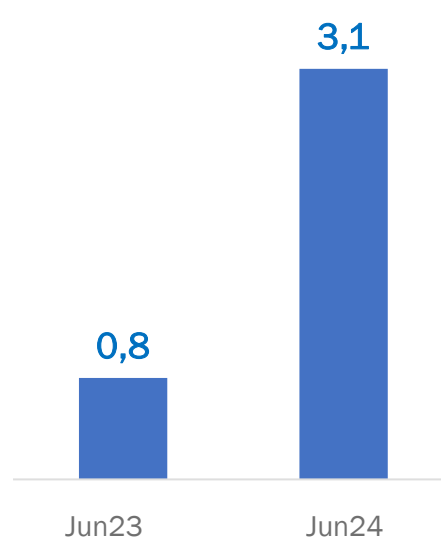
+224%



EBITDA

Figures in COP bn

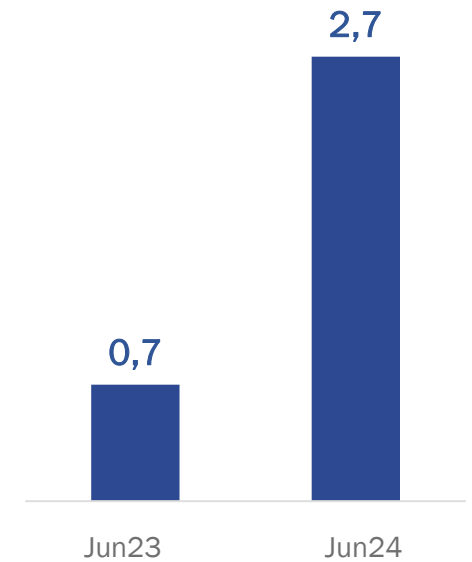
+305%



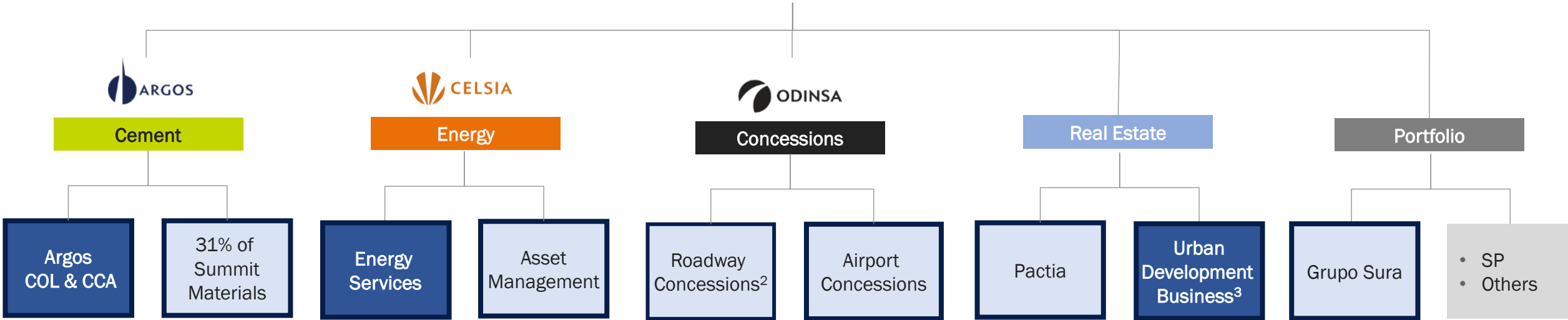
Net Income

Figures in COP bn

+281%



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

	2023	2024	
Main assets	Summit Materials (formerly Argos USA)	Consolidation	Equity method - Reclassification in the ERI
	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 realization of its strategy as an asset manager

Financial Position by Business - Revenue

Revenue	2024	2023	Variation		Non-recurring considerations and impacts
	COP mil mm	COP mil mm	%	\$	
Grupo Argos Consolidated	3.685	4.421	-17%	-736	
Cementos Argos	1.341	1.356	-1%	-15	Result for 2023 excludes Argos USA, MPP profit from Summit included in 2Q24
Celsia	1.923	1.575	22%	349	2Q24 does not include assets sold in Central America
Inmobiliario	66	49	33%	16	
Portafolio	127	-24	629%	152	Negative contribution in 2Q23 due to deferred tax from GS associated with the Nutresa transaction. Impact from the second share exchange and costs from Nutresa's public offering in 2Q24
Concesiones	61	46	32%	15	
Reclasificaciones y otros	166	1.419	-88%	-1.252	Income of COP 911 billion from creation of airports platform and consolidation of OPAIN in 2Q
Non-Consolidated Investments (100% of income per asset)					
FCP - Energía	208	146	42%	62	Incluye las plataformas Tesorito, Caoba y Laurel
FCP - Concesiones	866	783	11%	83	Incluye concesiones de las plataformas de Aeropuertos y Vías
FCP - Pactia	83	76	9%	7	
Summit Materials	4.223	3.006	40%	1.217	Incremento en 2T24 incluye el aporte de activos de Argos USA en Summit Materials

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

Financial Position by Business - EBITDA

EBITDA	2024	2023	Variation		Non-recurring considerations and impacts
	COP mil mm	COP mil mm	%	\$	
Grupo Argos Consolidated	993	1.138	-13%	-145	
Cementos Argos	267	252	6%	14	Result for 2023 excludes Argos USA, MPP profit from Summit included in 2Q24
Celsia	430	464	-7%	-35	2Q24 does not include assets sold in Central America
Inmobiliario	26	23	17%	4	
Portafolio	82	-64	228%	145	Negative contribution in 2Q23 due to deferred tax from GS associated with the Nutresa transaction. Impact from the second share exchange and costs from Nutresa's public offering in 2Q24
Concesiones	43	450	-90%	-407	Profit of COP 340 billion from creation of airports platform and consolidation of OPAIN in 2Q
Reclasificaciones y otros	146	12	1073%	134	
Non-Consolidated Investments (100% of income per asset)					
FCP - Energía	109	88	25%	22	Incluye las plataformas Tesorito, Caoba y Laurel
FCP - Concesiones	350	323	8%	26	Incluye concesiones de las plataformas de Aeropuertos y Vías
FCP - Pactia	65	59	9%	5	
Summit Materials	1.163	847	37%	316	Incremento en 2T24 incluye el aporte de activos de Argos USA en Summit Materials

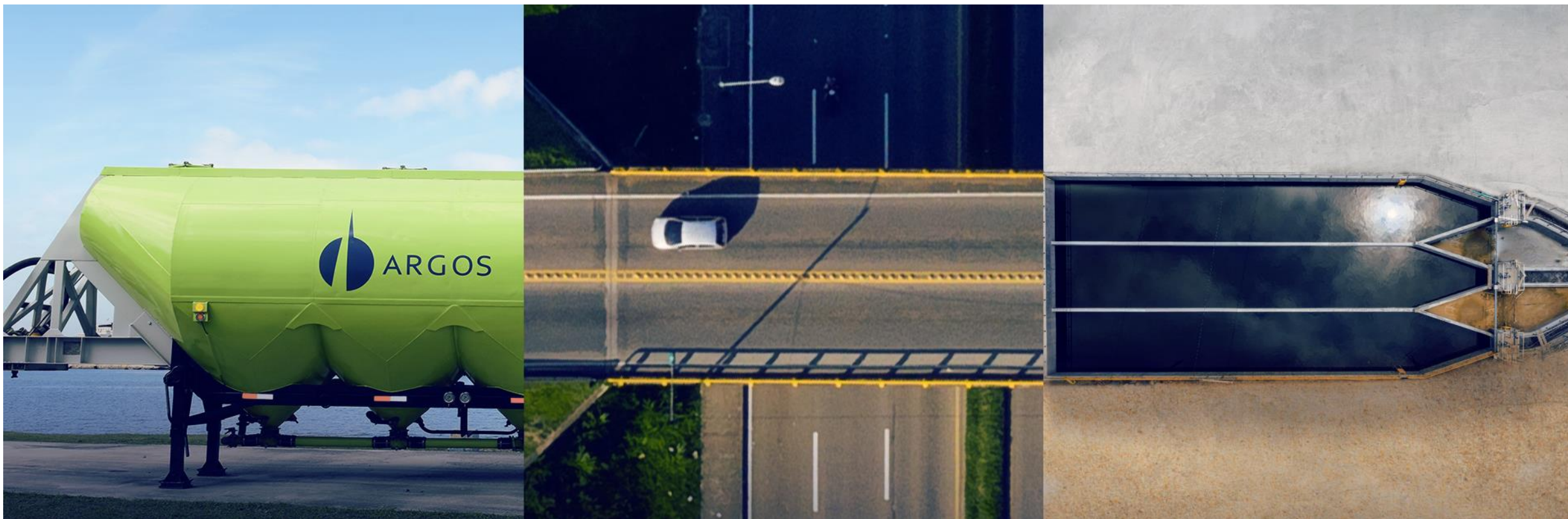
*Summit and Quiport results exchanged from USD to COP according to the average official exchange rate for each quarter

Financial Position by Business – Net Income

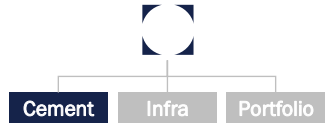
Net Income	2T24	2T23	Variation		Non-recurring considerations and impacts
	COP mil mm	COP mil mm	%	\$	
Grupo Argos Consolidated	337	458	-27%	-122	
Cementos Argos	100	129	-23%	-29	Result for 2023 excludes Argos USA, MPP profit from Summit included in 2Q24
Celsia	140	74	90%	66	2Q24 does not include assets sold in Central America
Inmobiliario	26	26	4%	1	
Portafolio	27	-123	122%	149	Negative contribution in 2Q23 due to deferred tax from GS associated with the Nutresa transaction. Impact from the second share exchange and costs from Nutresa's public offering in 2Q24
Concesiones	36	347	-90%	-312	Profit of COP 340 billion from creation of airports platform and consolidation of OPAIN in 2Q23
Reclasificaciones y otros	7	5	48%	2	
Non-Consolidated Investments					
<i>(100% of income per asset)</i>					
FCP - Energía	14	8	85%	7	Includes the Tesorito, Caoba, and Laurel platforms
FCP - Concesiones	122	85	43%	37	Includes concessions of the platforms of Airports and Roads
FCP - Pactia	39	36	7%	2	
Summit Materials	417	374	11%	42	Increase in 2Q24 includes the contribution of assets from Argos USA in Summit Materials

*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



Summit Materials integration is progressing well.

- Summit is on track to generate an expected USD 40 million in synergies during the year
- The company has maintained its EBITDA guidance of between USD 970 million and 1.01 billion for 2024.



Cumulative EBITDA margin improved by 150bps YOY

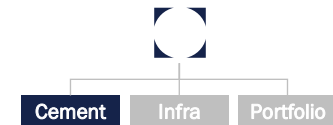
- A profitability-focused strategy has led the company to an EBITDA margin of 21%.



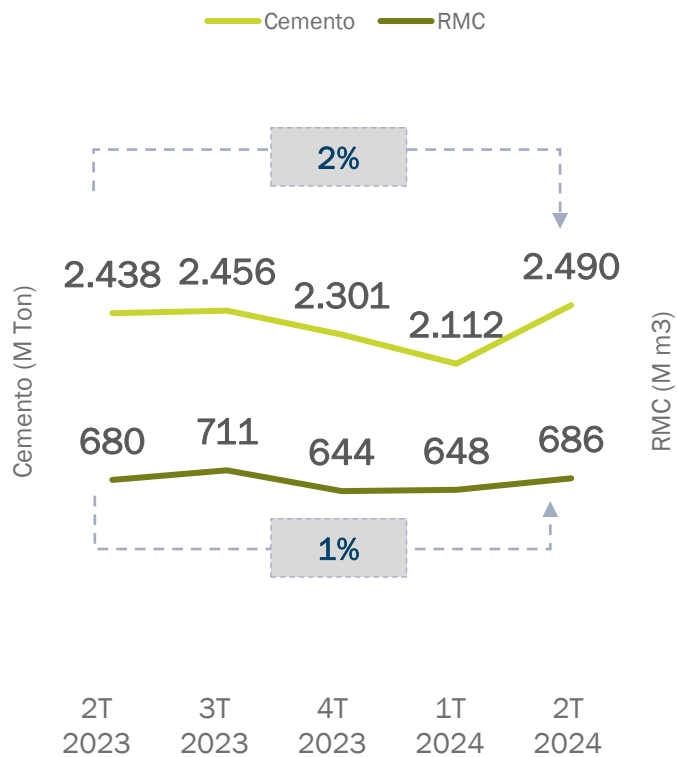
Net Debt Neta/EBITDA multiplier of 2.1x

- Lowest multiplier in the last decade, resulting in financial flexibility

CemArgos: EBIDTA Margin reaches 22%



Operational



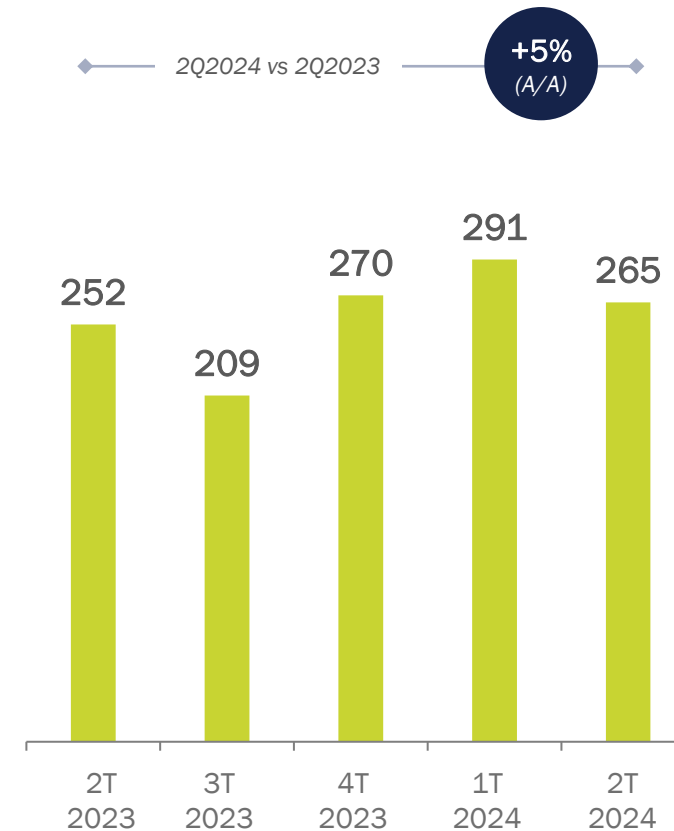
Revenue

COP bn

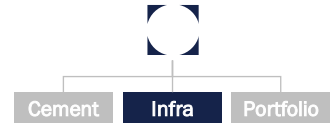


EBITDA

COP bn



Celsia: Recovery after the El Niño phenomenon



Recovery compared to the first quarter, due to the El Niño phenomenon.

- Celsia increased its hydropower generation during the second quarter of 2024 by 19% compared to the same period the previous year.
- In turn, the energy generated by the platforms of Celia's asset management business grew 47%



The EBIDTA margin increased to 29% during June



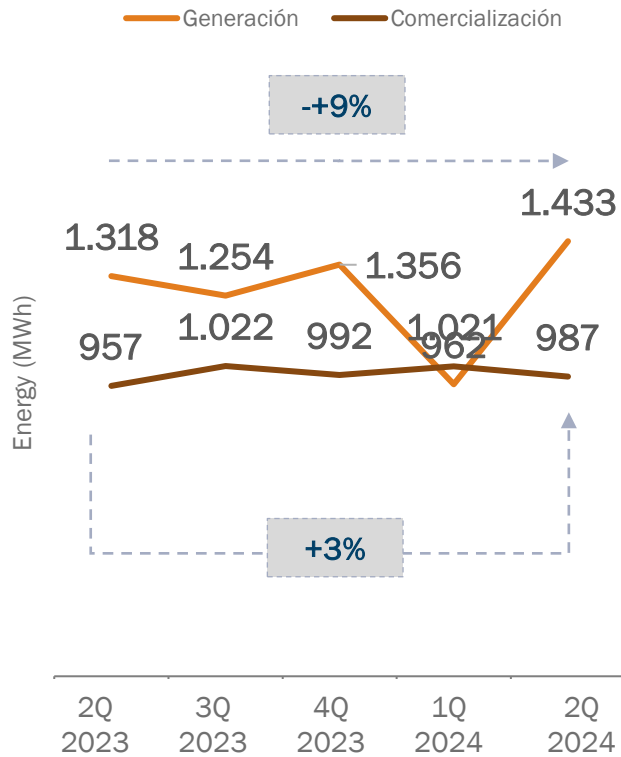
Net income to the controlling interest grew compared to 2023

- Net income to the controlling interest grew 19%

Celsia: Platform EBITDA is stable compared to the previous period

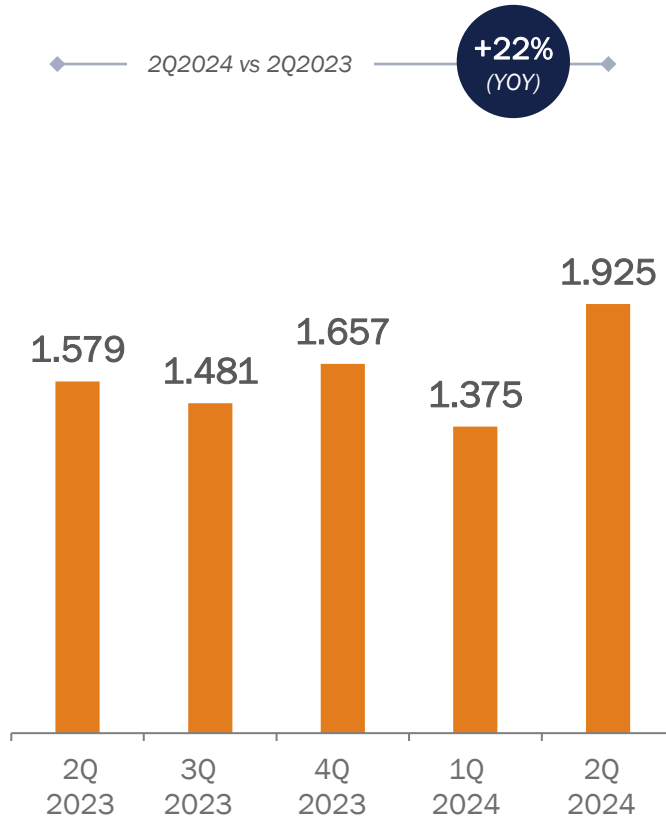


Operational



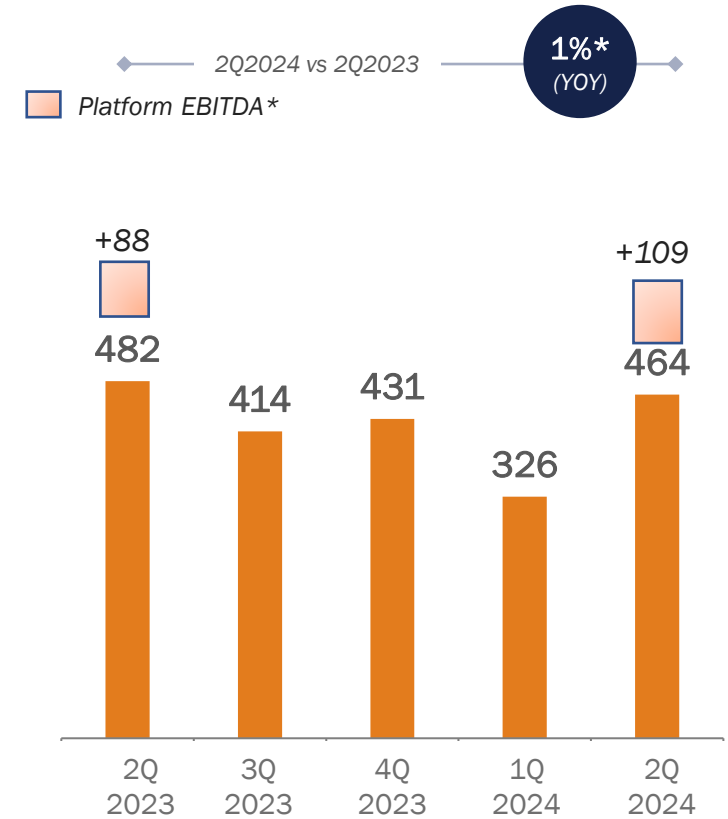
Revenue

COP bn



EBITDA

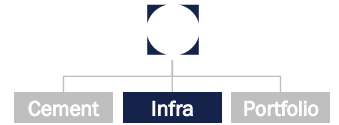
COP bn



- EBITDA of non-consolidated platforms grew from COP 88 billion in 2Q2023 to COP 109 billion. In other words, platform EBITDA grew 24%

*Pro-forma Revenue and EBITDA for the second 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



50 million passengers mobilized by the airports platform over the last 12 months

- El Dorado Airport is operating at full capacity.



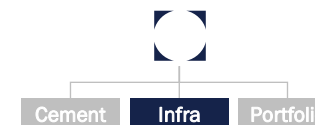
Average Daily Traffic on roadways is stable YOY

- Cumulative Average daily traffic on roadway concessions reaches 105 thousand vehicles. Pacífico 2 +3% YOY and AKF +2% YOY

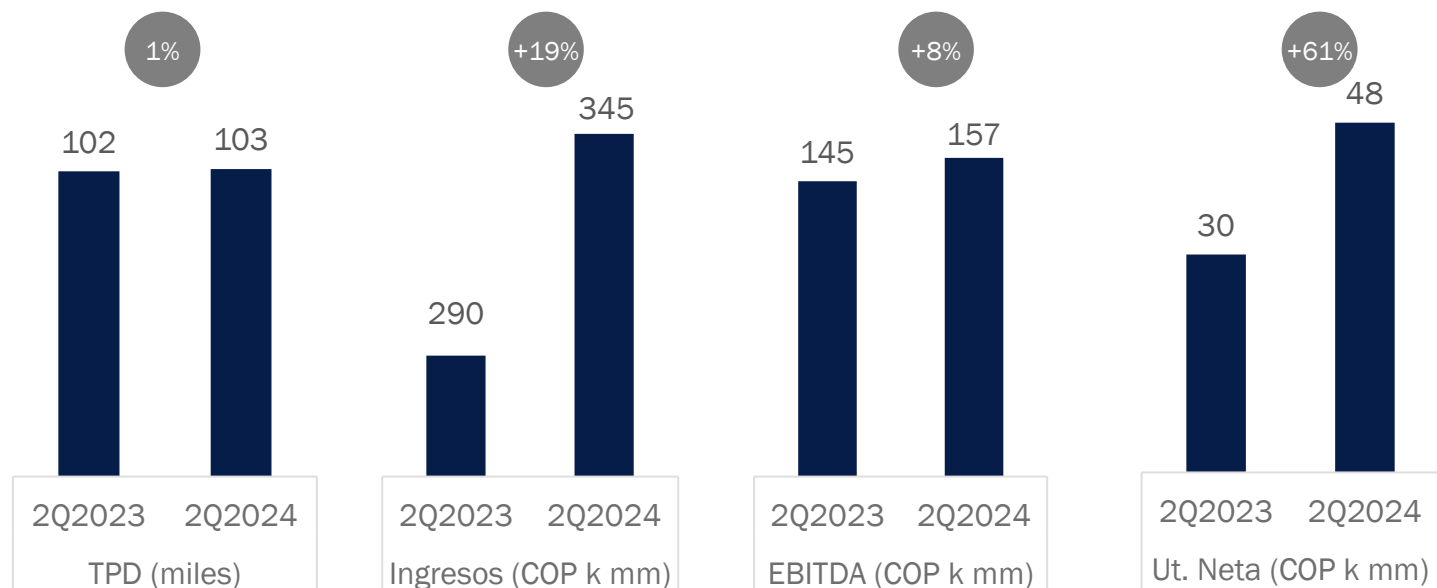


Airport traffic has grown by double digits over the last ten quarters

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

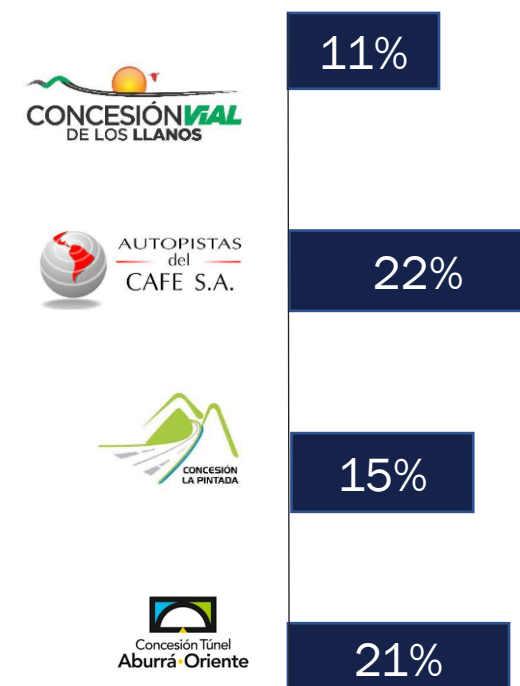


Quarterly Results

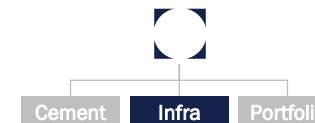


	ADT (thousands)		Revenue (COP bn)		EBITDA (COP bn)		Net Inc. (COP bn)	
	2Q2023	2Q2024	2Q2023	2Q2024	2Q2023	2Q2024	2Q2023	2Q2024
AKF	34	35	66	68	21	32	11	24
CTAO	37	37	66	93	44	60	10	18
P2	7	7	97	88	73	64	5	6
MVM	24	23	61	96	8	1	5	0
Total Roadways	102	103	290	345	145	157	30	48
<i>Variation (YOY)</i>		1%		19%		8%		61%

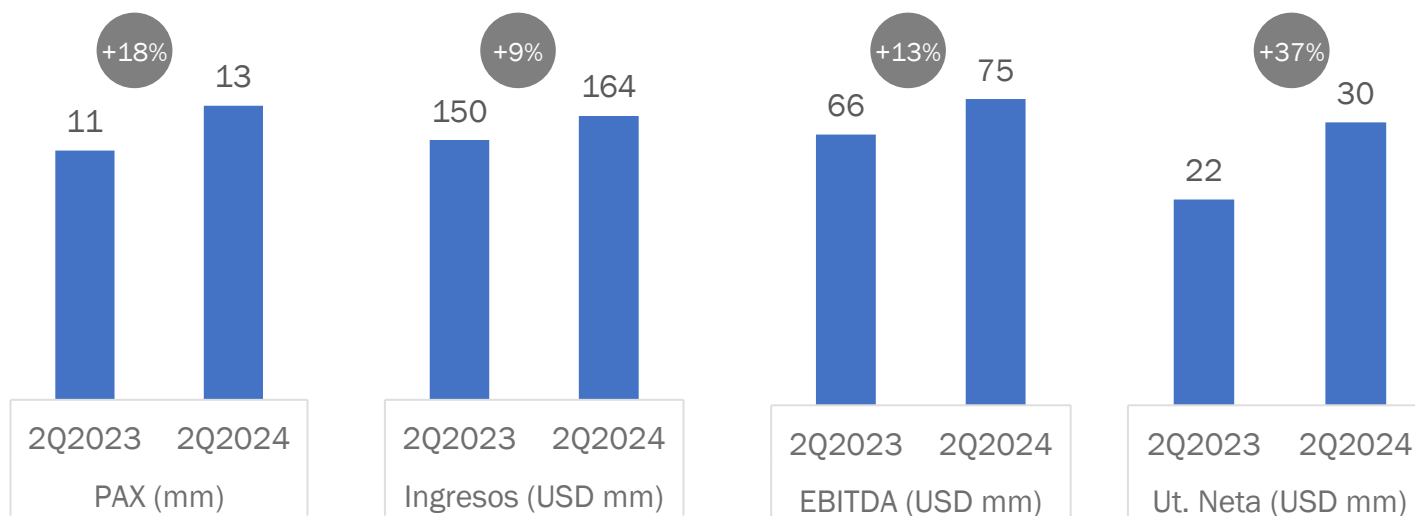
IRR (E)



Odinsa: airport traffic grows 20% YOY



Quarterly Results (in USD)



	PAX (mm)		Ingresos (USD mm)		EBITDA (USD mm)		Ut. Neta (USD mm)	
	2Q2023	2Q2024	2Q2023	2Q2024	2Q2023	2Q2024	2Q2023	2Q2024
Opain	9,4	11,3	111	102	36	34	10	12
Quiport	1,4	1,3	47	51	35	37	14	17
Total Aeropuertos	11	13	158	153	70	71	24	29
Variación (A/A)		17%		-3%		1%		20%

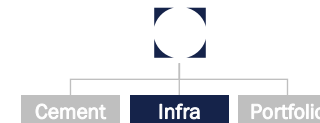
Resultados en COP (mil mm)

Opain	9,4	11,3	446	471	143	156	41	57
Quiport	1,4	1,3	47	51	35	37	14	17
Total Aeropuertos	11	13	493	521	178	193	55	73
Variación (A/A)		17%		6%		8%		34%

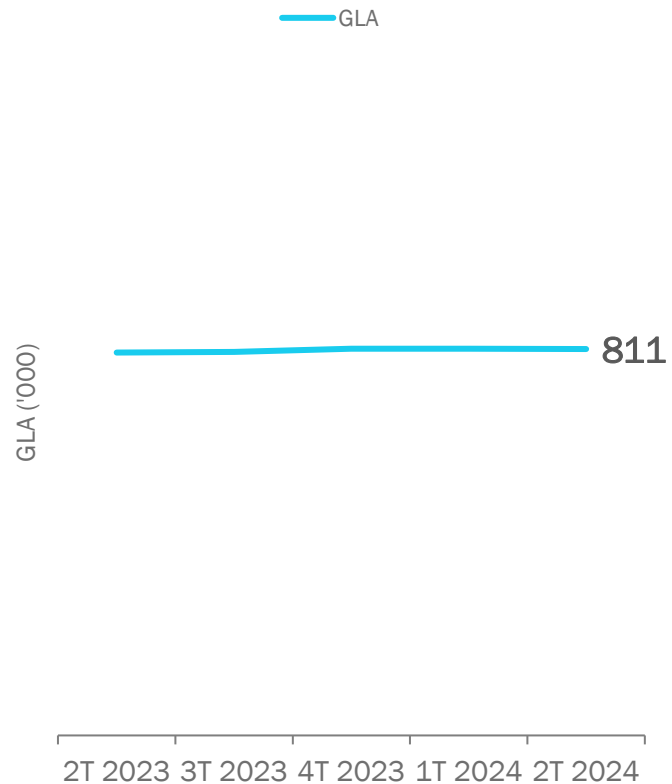
IRR (E)

18%
11%

Pactia: EBITDA grows 10% with stable GLA

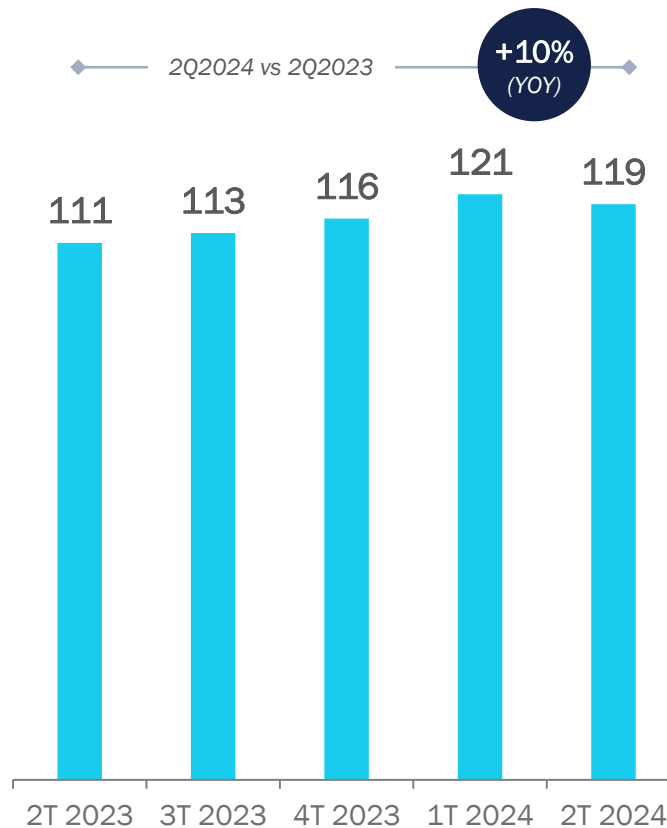


Operational



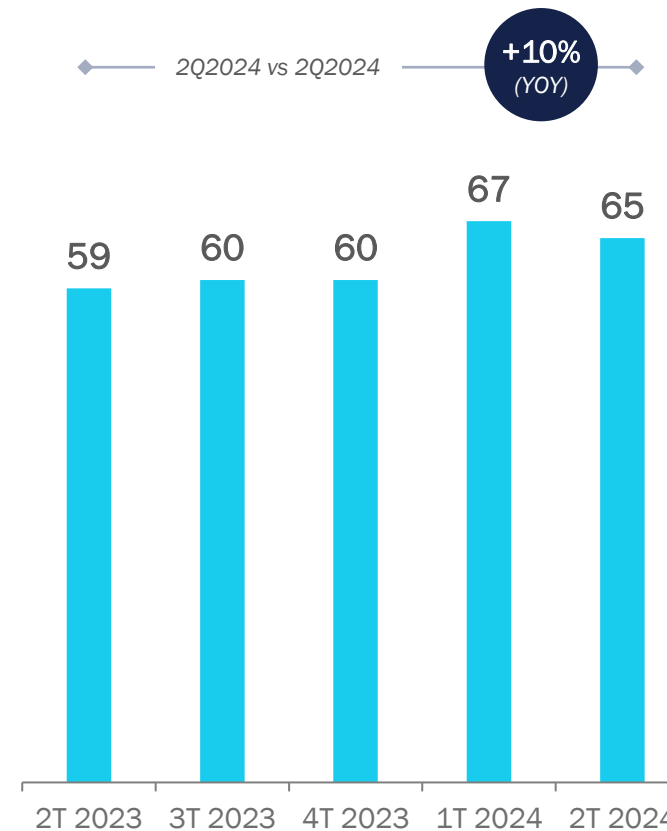
Revenue

COP bn



EBITDA

COP bn



Real Estate Business: Net cash flow reduced by 13% as part of the market's deceleration

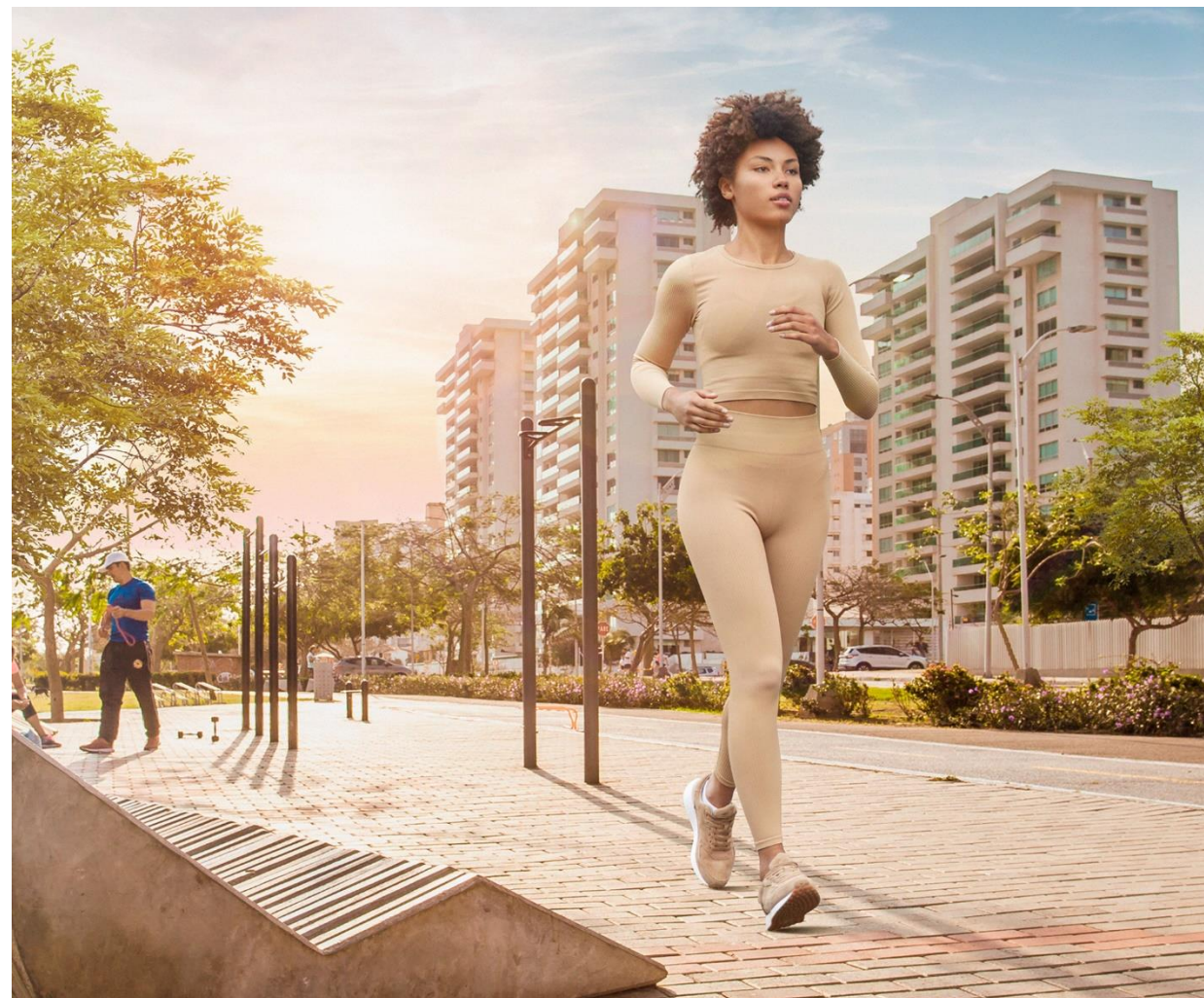
Real Estate Business

Cash flow	Jun-2024	Jun-2023	Var (%)
Revenue	93	111	-17%
Net cash flow	31	35	-13%

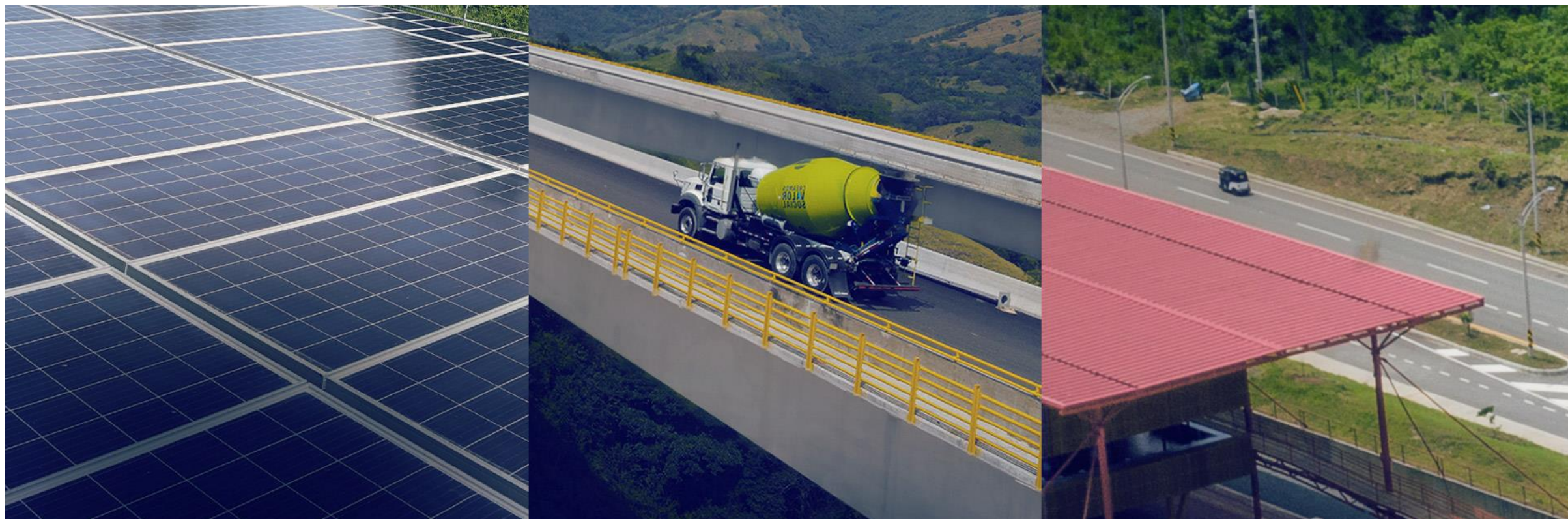
- Ends the quarter with a net cash flow of COP 7 billion.

P&L ¹	Jun-2024	Jun-2023	Var (%)
Revenue	-11	130	-108%
EBITDA	-96	49	-298%

- Booked Revenue and EBITDA were negative due to adjustments in the reasonable value of the Pavas and Barú lots in February.



Consolidated and separated financial results



EBITDA grows 41% compared to the second quarter of the previous year

Summary P&L

COP bn	Quarterly Results			Cumulative Results YTD		
	2Q - 2024	2Q - 2023	Var.(%)	Jun-24	Jun-23	Var.(%)
Revenue	3,685	4,421	-17%	8,223	8,185	0%
Costs, expenses, and other revenue	2,907	3,500	-17%	5,278	6,226	-15%
Operating Inc.	778	921	-16%	2,945	1,959	50%
Ebitda	993	1,138	-13%	3,363	2,384	41%
<i>Ebitda Margin</i>	<i>27%</i>	<i>26%</i>	<i>121 bp</i>	<i>41%</i>	<i>29%</i>	<i>1177 bp</i>
Inc. before taxes	410	405	1%	2,254	1,018	121%
Taxes	73	142	-48%	744	285	161%
<i>Current</i>	<i>70</i>	<i>141</i>	<i>-50%</i>	<i>136</i>	<i>270</i>	<i>-50%</i>
<i>Deferred</i>	<i>4</i>	<i>1</i>	<i>286%</i>	<i>608</i>	<i>16</i>	<i>3771%</i>
Net Income	337	458	-27%	6,846	1,029	566%
Net income to the controlling interest	189	313	-40%	3,980	718	454%
<i>Net margin to the controlling interest</i>	<i>5%</i>	<i>7%</i>	<i>-194 bp</i>	<i>48%</i>	<i>9%</i>	<i>3962 bp</i>

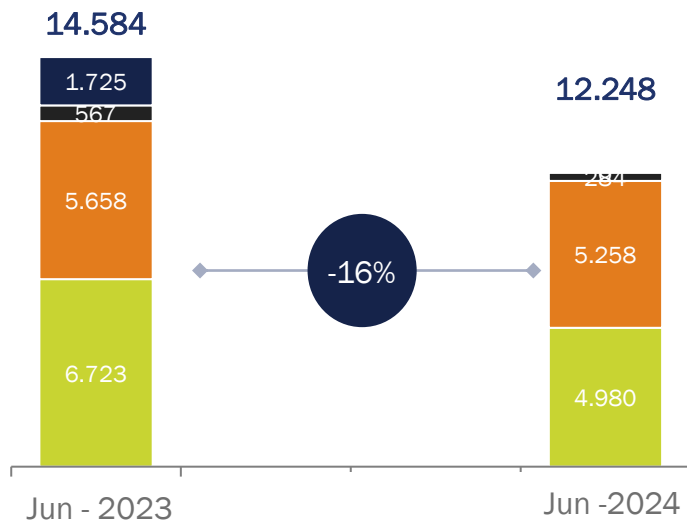
COP 3.4 tn

Accumulated EBITDA grows 41% compared to the same period of 2023

Grupo Argos sound equity structure supported by a AAA rating

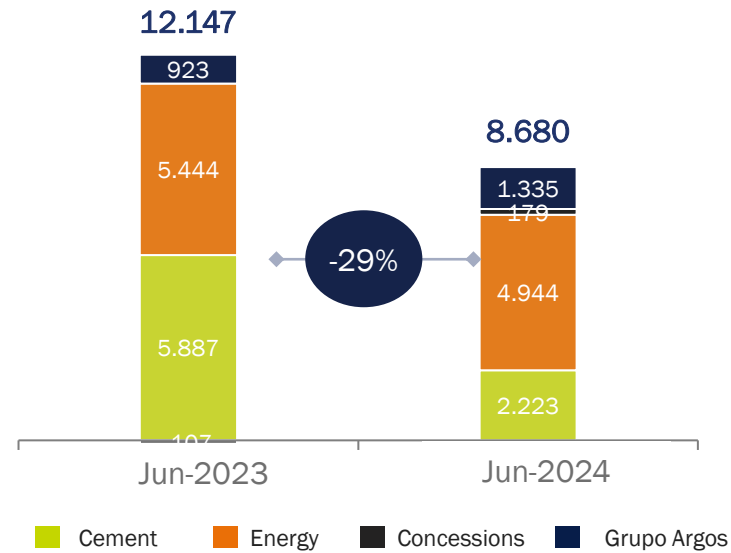
Gross Debt Consolidated

COP bn



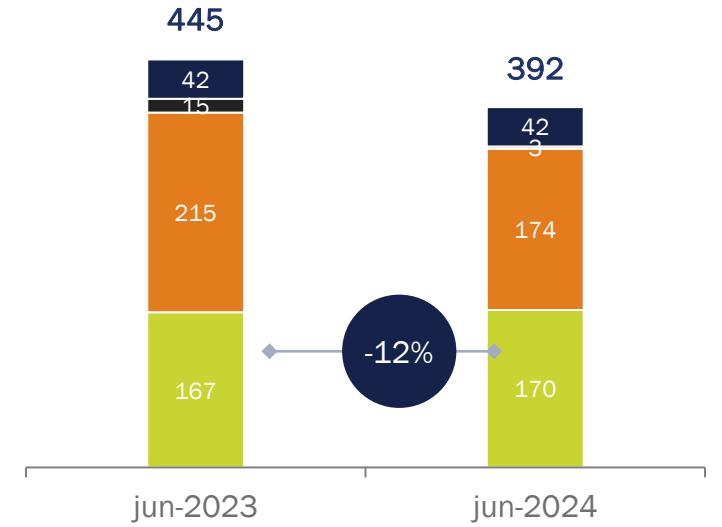
Consolidated Net Debt¹

COP bn



Net financial expenses

COP bn



1. Net debt excludes restricted cash and equivalents

Separated net income reaches COP 2.7 trillion

Summary P&L

COP bn	Quarterly Results			Cumulative Results YTD		
	2Q - 2024	2Q - 2023	Var.(%)	Jun-24	Jun-23	Var.(%)
Revenue	218	555	-61%	3,191	984	224%
Costs and other expenditures	19	114	-83%	-14	140	-110%
GA Expenses	45	32	39%	115	82	41%
Operating Inc.	154	409	-62%	3,090	762	305%
Ebitda	154	409	-62%	3,092	763	305%
<i>Ebitda Margin</i>	<i>71%</i>	<i>74%</i>	<i>-291 bp</i>	<i>97%</i>	<i>78%</i>	<i>1932 bp</i>
Inc. before taxes	111	361	-69%	3,034	715	325%
Taxes	3	4	-23%	351	11	3051%
<i>Current</i>	<i>0</i>	<i>0</i>	<i>164%</i>	<i>9</i>	<i>0</i>	<i>4854%</i>
<i>Deferred</i>	<i>2</i>	<i>3</i>	<i>-33%</i>	<i>342</i>	<i>11</i>	<i>3022%</i>
Net Income	108	357	-70%	2,683	704	281%
<i>Net Margin</i>	<i>50%</i>	<i>64%</i>	<i>-1468 bp</i>	<i>84%</i>	<i>71%</i>	<i>1259 bp</i>

COP **3.2** tn

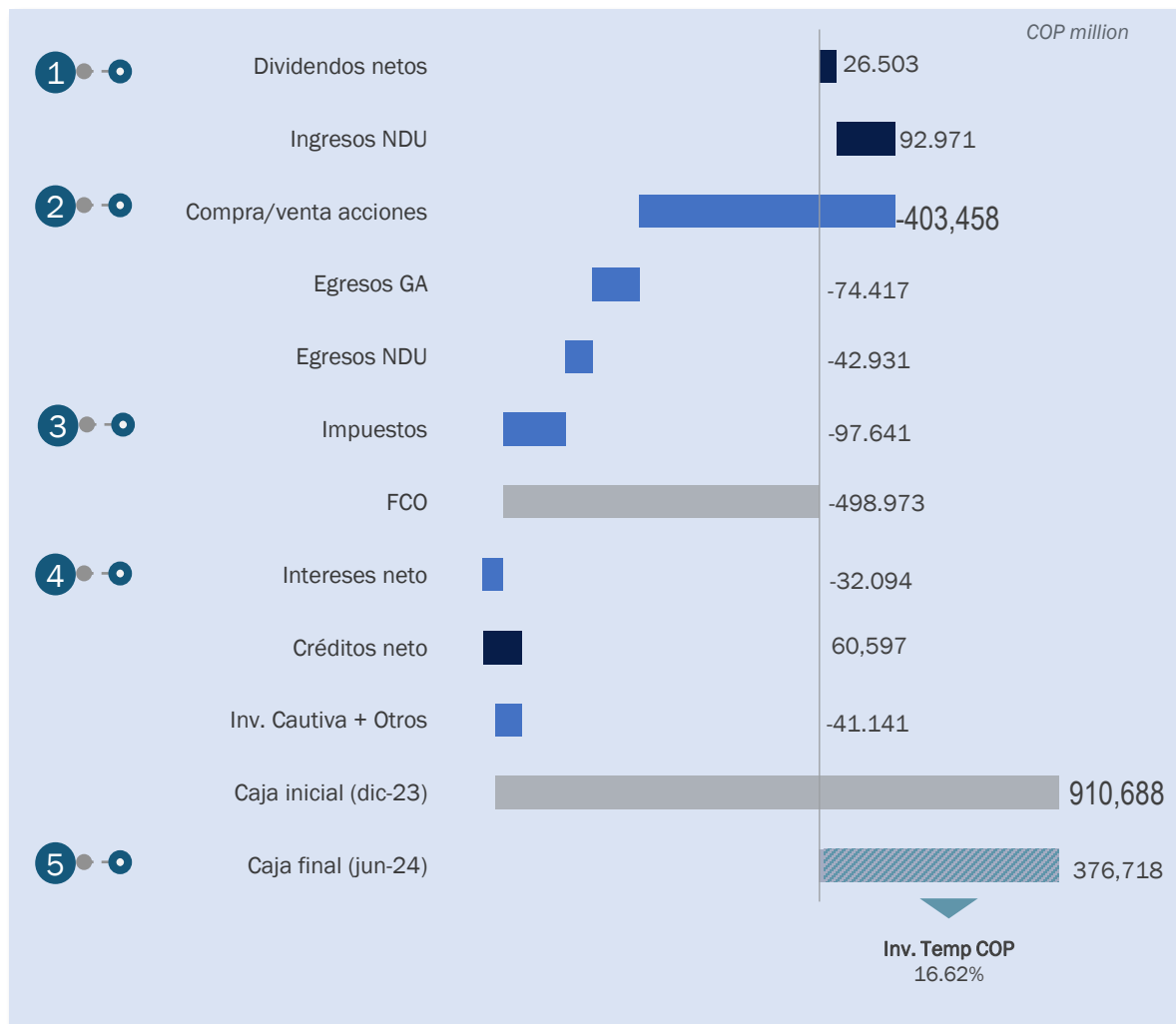
Revenue grows 224% compared to the second quarter of 2023

COP **3.1** tn

EBITDA grows 305% compared to the second quarter of 2023

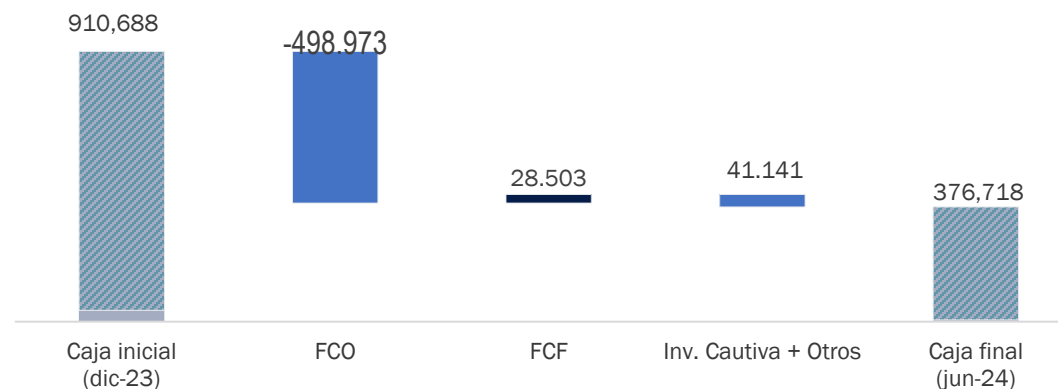
COP 77 billion in financial returns covers 71% of financial expenses

Cash flow



Notes

- Div. received: **295,161**. Div. Paid: **260,653**
- 432,403** due to takeover bid compliance.
120,781 from sale of share in V. Cement (712,836 shares)
79,300 from buyback of 5.2 million ordinary G. Argos shares at COP 15,251 ea.
11,571 from buyback of 1 million G. Argos preferential shares at COP 11,193 ea.
966 from buyback 116 thousand CemArgos ord. shares
- Withholding: **43,088**, Land tax: **19,105**, Others: **3,129**
- Financial expenditure **108,919**, financial returns **76,824**
- Includes investments in AAA CDTs at face value **355,000**



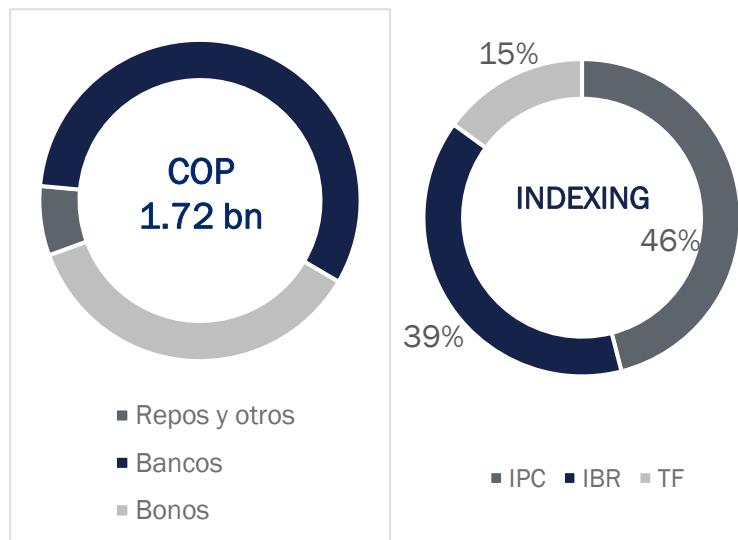
¹ Corresponds to the face value of investments, not market value

The cost of Grupo Argos' separate debt stands at 8.9%

Indebtedness¹

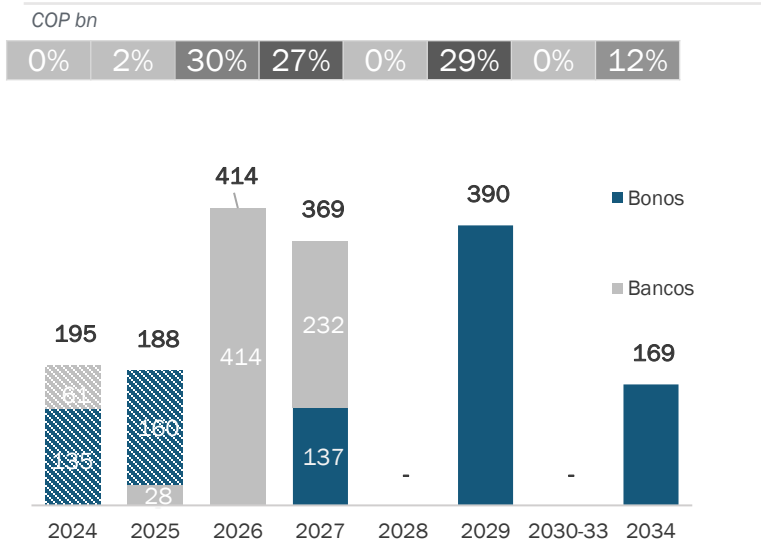
COP bn

Net Debt = **1.3 tn** (+42% YOY)

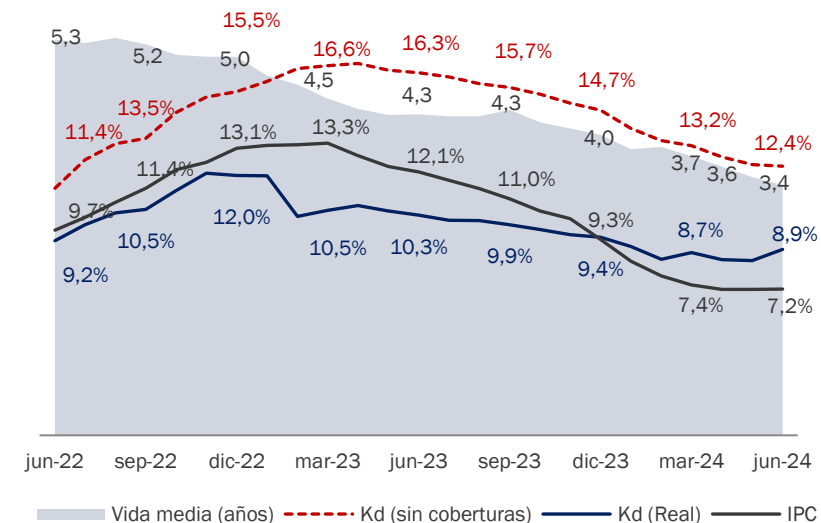


Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends

1.6x

Vs 2.9x in June 2023

Gross Debt / Portfolio²

11%

Vs. 14% in June 2023

Cost of Debt³

8.9%

Vs. 10.3% in June 2023

¹ Only includes capital balance ². Portfolio of listed shares at the end of month price + Share in Pactia ³. Includes financial income from CPI swaps and synthetic hedges (fixed-income portfolio indexed to CPI, IBR, and Fixed Term)

S&P and Fitch confirmed Grupo Argos's AAA rating

FitchRatings

AAA¹ =
Stable
May 2024

- **Robustness supported by the company's strategic transformation into an infrastructure vehicle** after the divestment of Grupo Nutresa and the combination of Cementos Argos and Summit Materials businesses, which generated more stable and predictable operating flows
- **Stability and credit quality of its perceived dividend flows.**
- **Strong liquidity and financial flexibility** provided by its long-term capital structure
- **Robust leveraging metrics:** Debt/Div < 2.5x

STANDARD
&**POOR'S**

AAA¹ =
Stable
May 2024

- Grupo Argos maintains a **sound 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 **consolidated leveraging indicator (Net Debt/EBITDA) below 2.5x**

 **ARGOS**

After realization of Summit transaction

AA+ ▲

Stable
March 2024 (Fitch)

 **CELSIA**

AAA =

Stable
June 2024 (S&P)

 **ODINSA**

AA =

Stable
June 2024 (Fitch)

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



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