

# 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

Third Quarter 2024

November 2024

## Disclaimer

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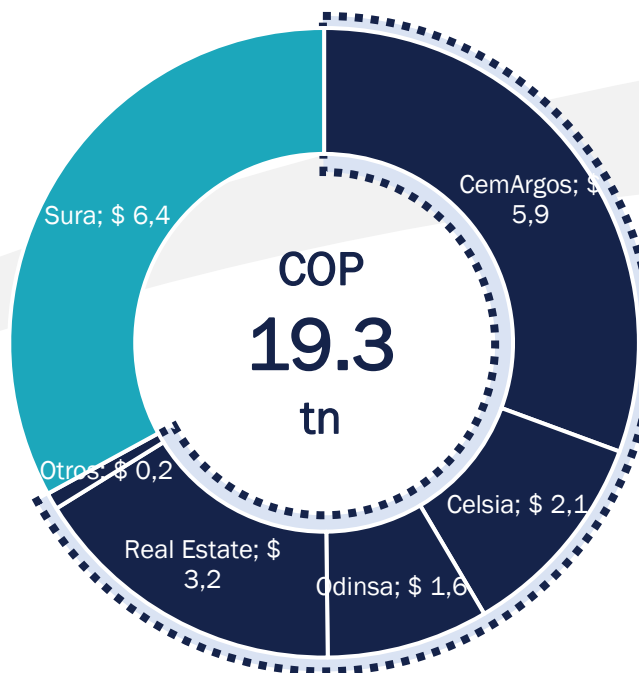
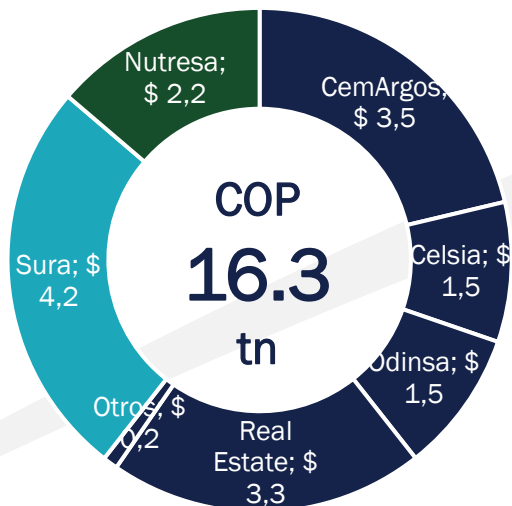
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# Grupo Argos will evolve to become 100% specialized in infrastructure assets

Investment Portfolio<sup>1</sup>  
(3Q2023)

Investment Portfolio<sup>1</sup>  
(November 2024)

Spotlight on Infrastructure  
(Future)



**Grupo Argos Expands its Specialization in Infrastructure**

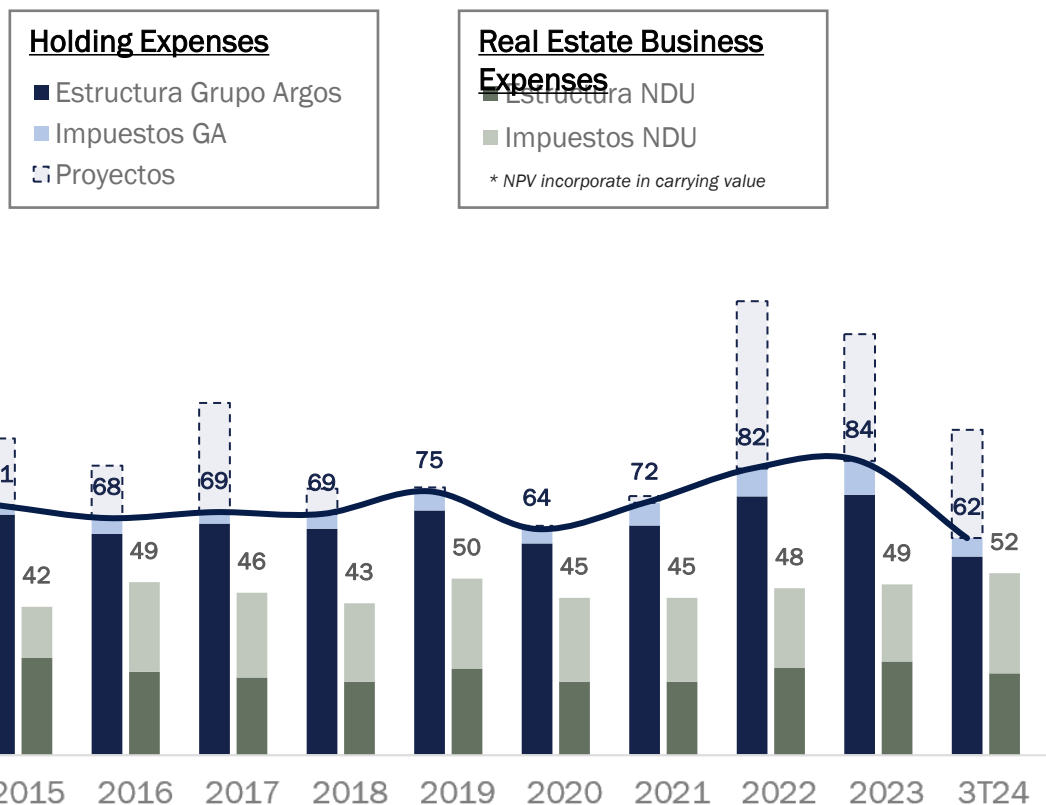
"The Memorandum of Understanding is consistent with the objectives set by the company to efficiently dispose of its stake in Grupo Sura, to end or reduce cross-holdings between Grupo Argos and Grupo Sura in an organized manner, to enhance Grupo Argos' specialization as an infrastructure investment manager and to enable the continuity of Grupo Argos' business plan."

- **Value Disclosure:** Over the last year, Grupo Argos' investment portfolio appreciated by COP 3.0 tn,<sup>1</sup> leveraged by strategic transactions closed
- **Spotlight on Infrastructure:** The divestment of Nutresa and operations like the one involving Summit Materials have meant that 2/3 of Grupo Argos' portfolio is currently in infrastructure, and this specialization in infrastructure would increase to 100% after Grupo Argos no longer has a stake in Grupo Sura.

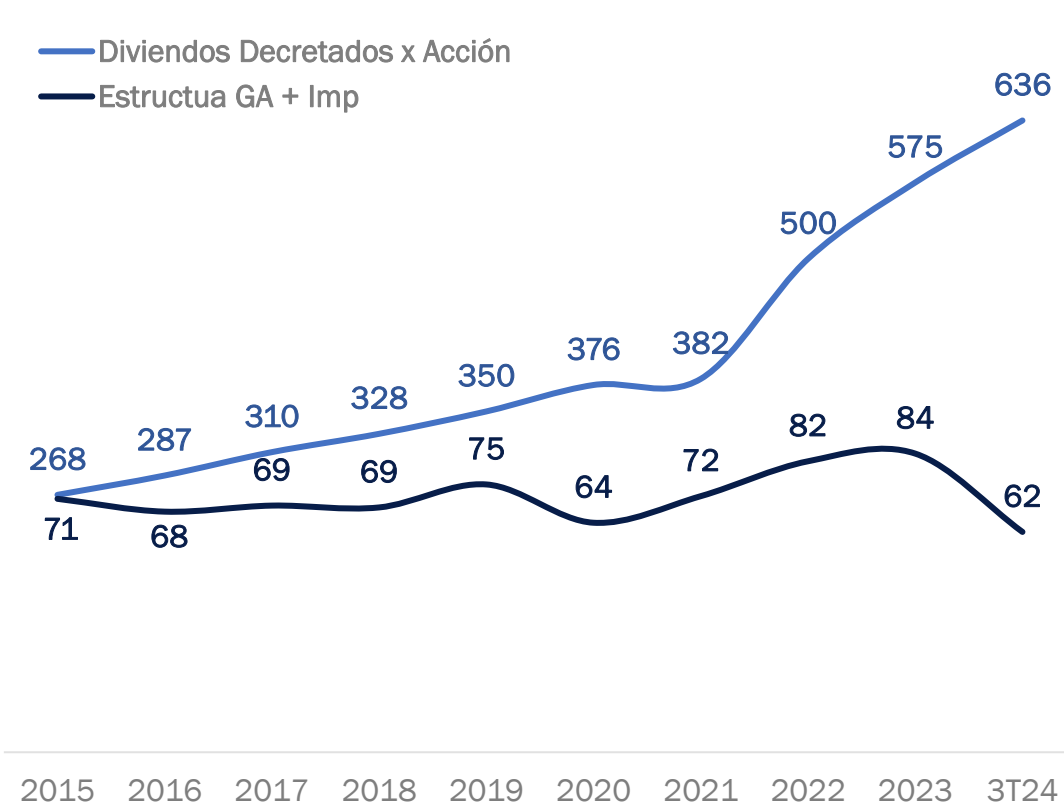
1. Portfolio market value for listed investments on 6/11/2024 and carrying value of unlisted investments for 3Q24

# Recurring structural expenses have decreased in terms over the last decade

## Structural expenses (Administrative and Sales) without D&A



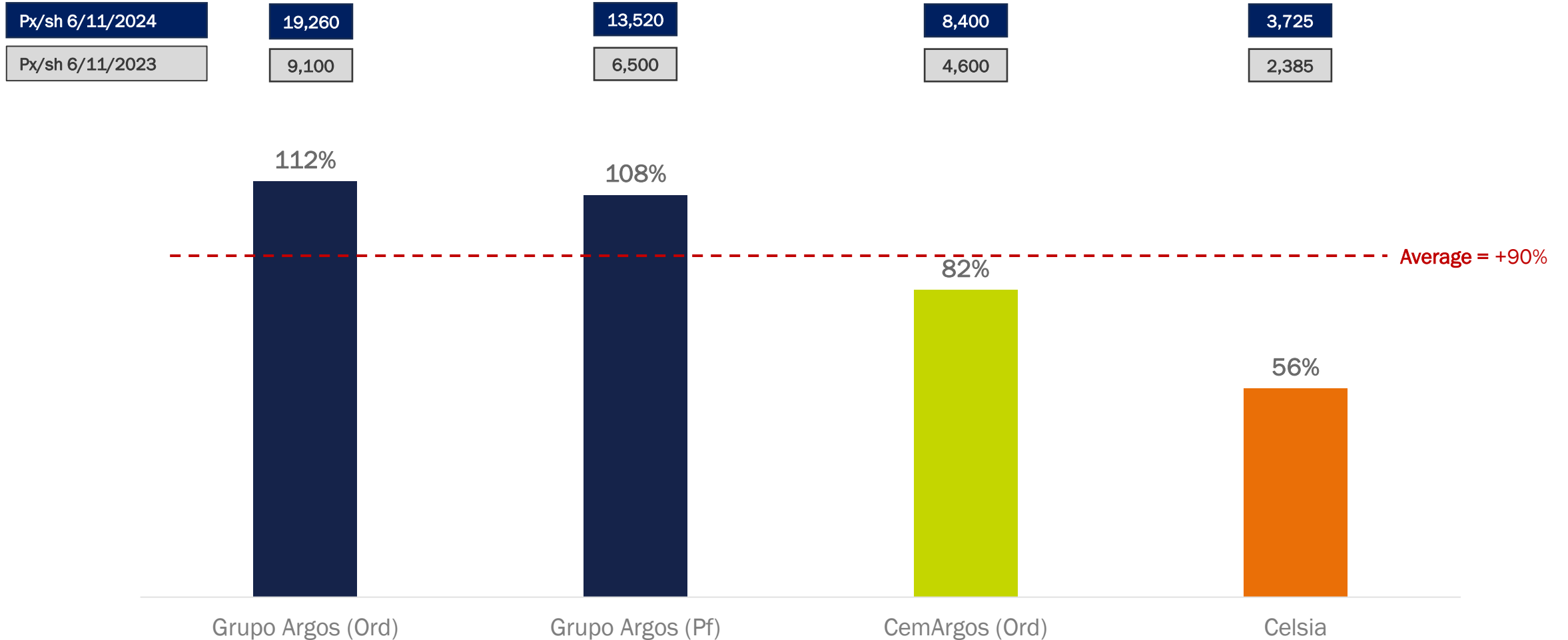
## Structural expenses (Administrative and Sales) without D&A



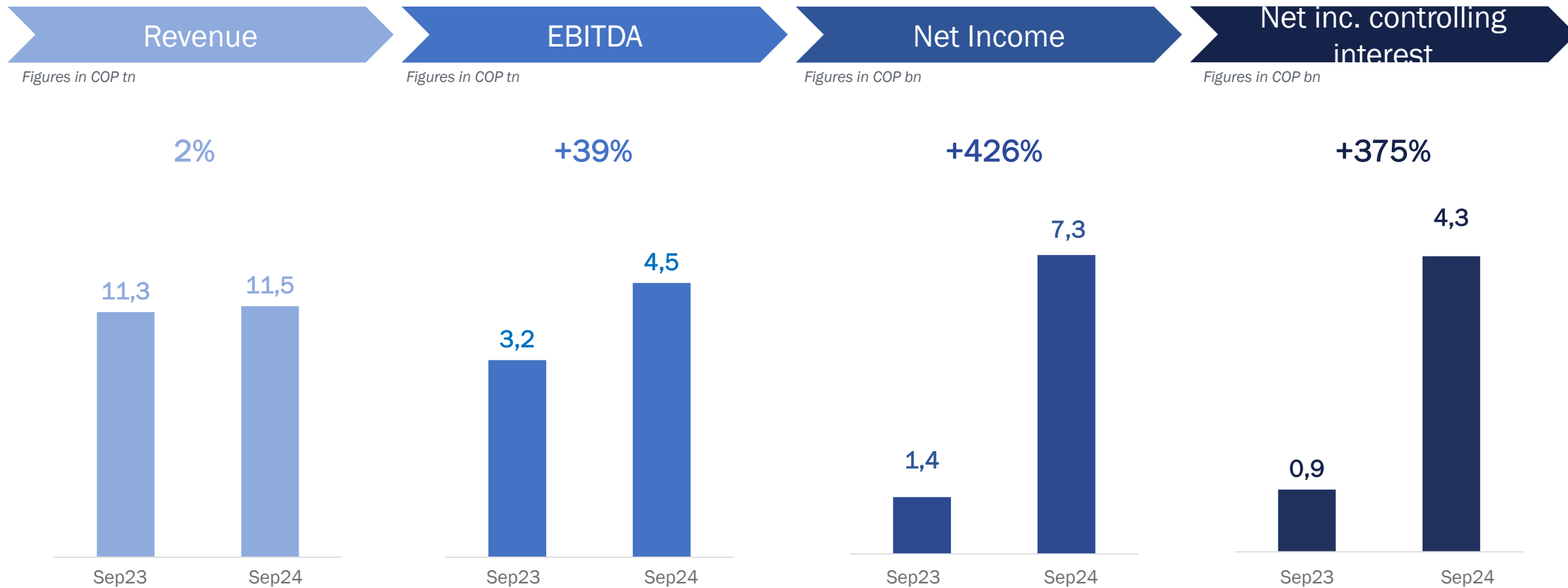
The ratio of the holding company's expenses over the last twelve months to the market value of Grupo Argos' portfolio is less than **0.5%**.

# The corporate group's market cap grew by COP 14.5 tn over the last 12 months

## Price per share variation (last 12 months)



# Consolidated EBITDA grows 39% YOY

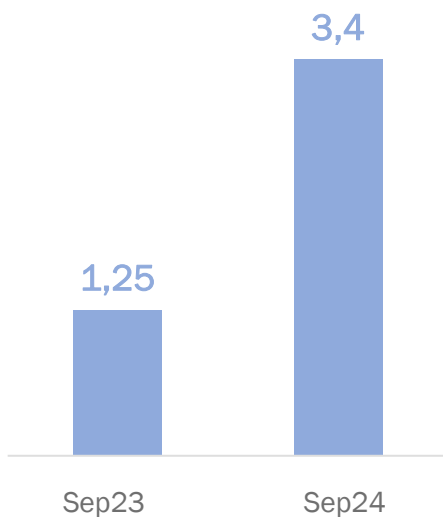


## Separated Cumulative Net Income reaches COP 2.8 trillion

### Revenue

Figures in COP tn

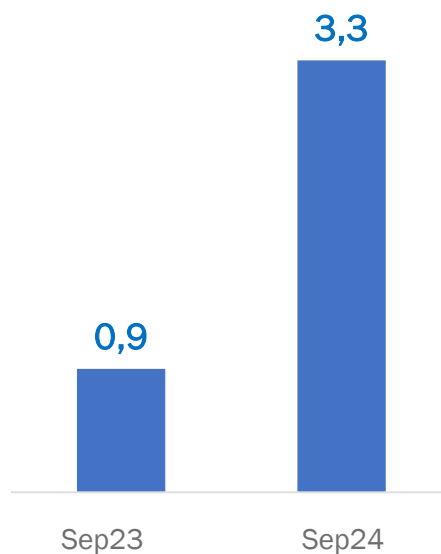
+172%



### EBITDA

Figures in COP tn

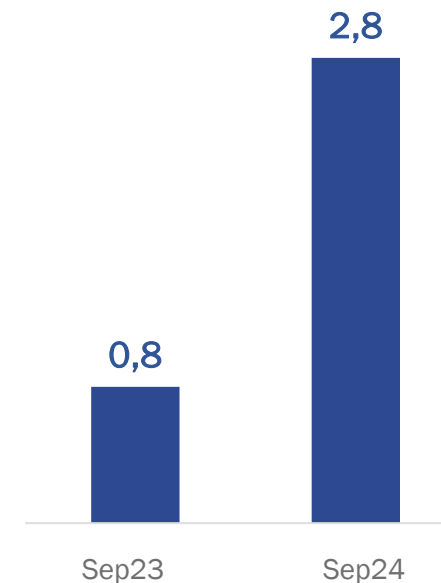
+250%



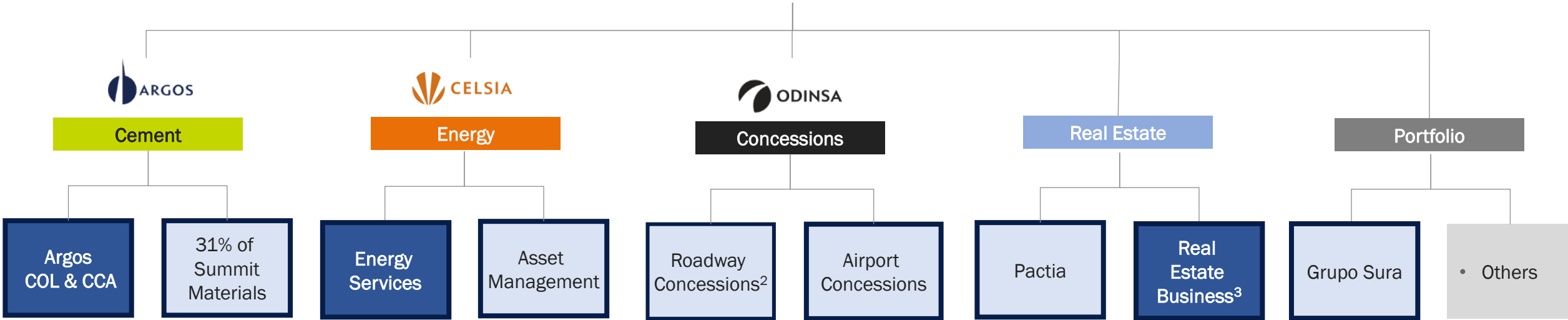
### Net Income

Figures in COP tn

+242%



# Not all assets in our Portfolio<sup>1</sup> consolidate 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 Real Estate Business shares the same TIN as Grupo Argos, so considerations addressed below should be kept in mind



**Subsidiaries**  
(consolidated)



**Associates (EM)**



**Financial Instrument (Dividend Paid)**



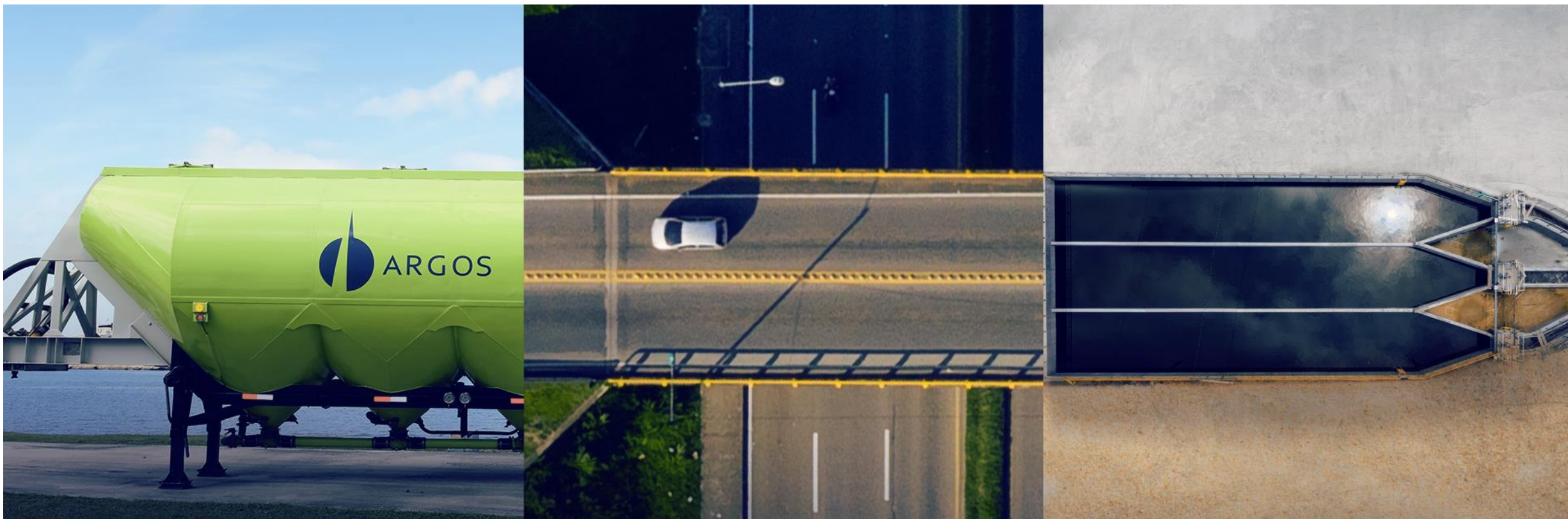
## Relevant changes in Grupo Argos' Consolidated Financial Statements from 2023 to 2024

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

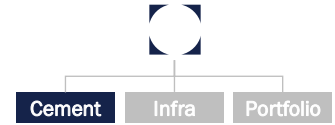
	2023	2024	
Main assets	Summit Materials (formerly Argos USA)	Consolidation	Equity method - Reclassified in the IS
	Argos LatAm	Consolidation	Consolidation
	Celsia - Colombia Energy Services	Consolidation	Consolidation
	Celsia - Central America Energy Services	Consolidation	Lower level of consolidated 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 - FCP Valuation and Dividends	- Manager Equity method - FCP Valuation and Dividends
	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

# Operating Results – Grupo Argos Businesses



# CemArgos: focus on profitability



## Summit Materials integration is progressing well.

- Summit is still on track to generate an expected USD 40 million in synergies for the year
- The company has maintained its EBITDA guidance of between USD 970 million and 1 billion for 2024.



## Cumulative EBIDTA Margin reaches 22%

- A profitability-focused strategy has led the company to improve its EBITDA margin by 130 bps



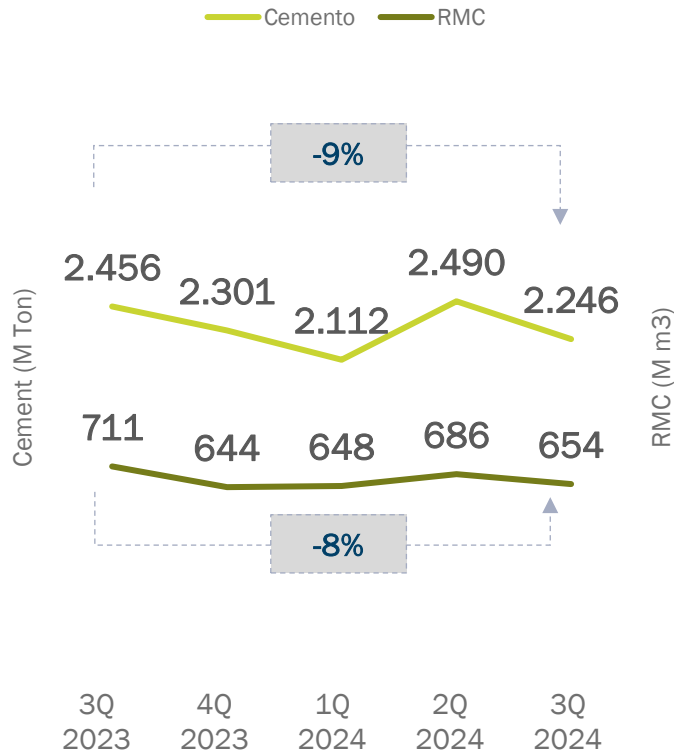
## CemArgos has captured 46% of the overall EBITDA generated by the industry in Colombia

- With an average market share of 35%, proving the effectiveness of its strategy aimed at customer portfolio optimization and operating costs efficiencies

# CemArgos: EBIDTA Margin reaches 22% cumulative for the year

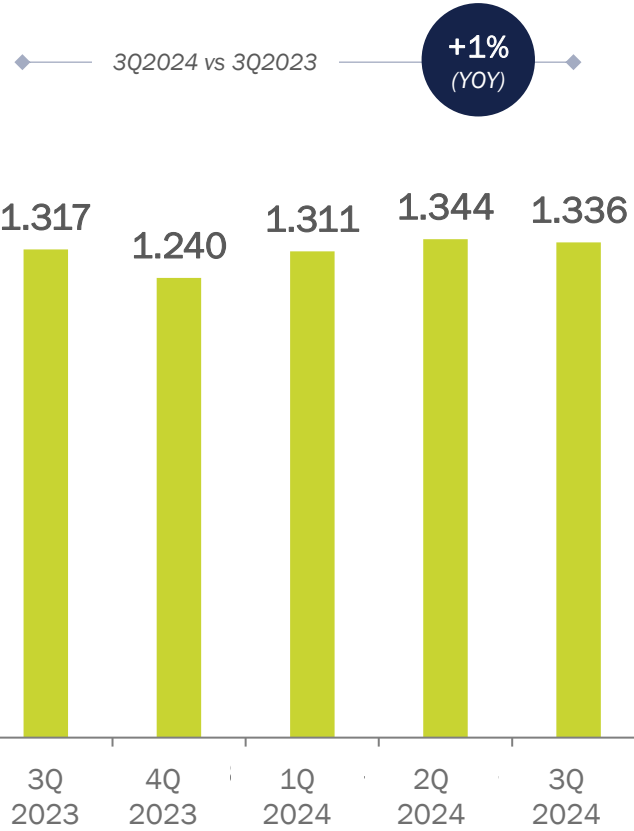


## Operational



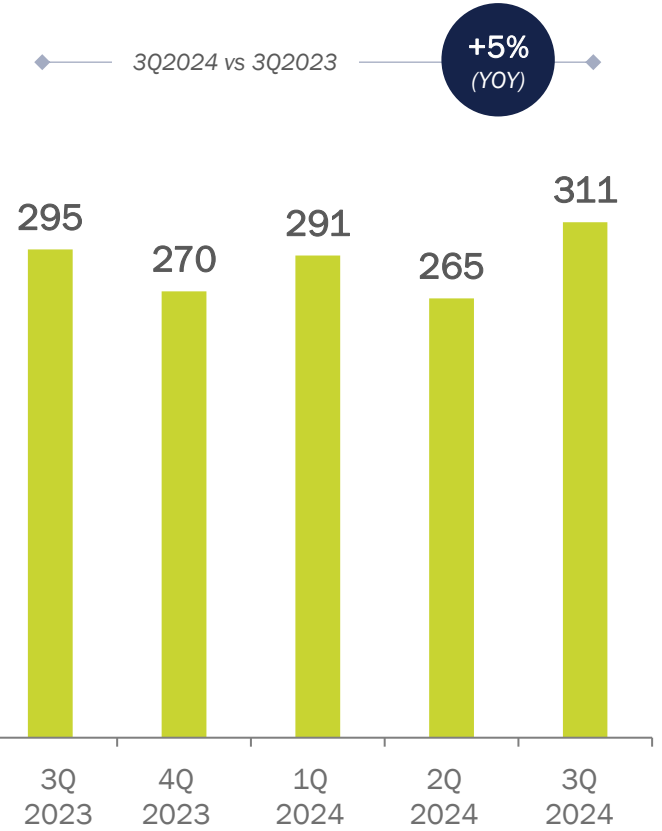
## Revenue

COP bn



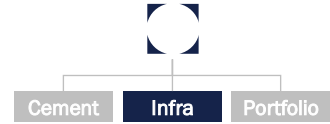
## EBITDA

COP bn





## Celsia: Recovery after the El Niño phenomenon



### Celsia's net income to the controlling interest grew 8% year-to-date

- This performance reflects the strength of the assets of our energy business, proving its ability to provide reliability to the electrical grid during critical weather periods



### Celsia inaugurated the first battery-based solar energy storage system in the country

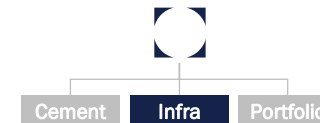
- This battery storage system overcomes the traditional limitation of solar energy, extending its availability beyond daylight hours and contributing to the diversification of the country's energy matrix.



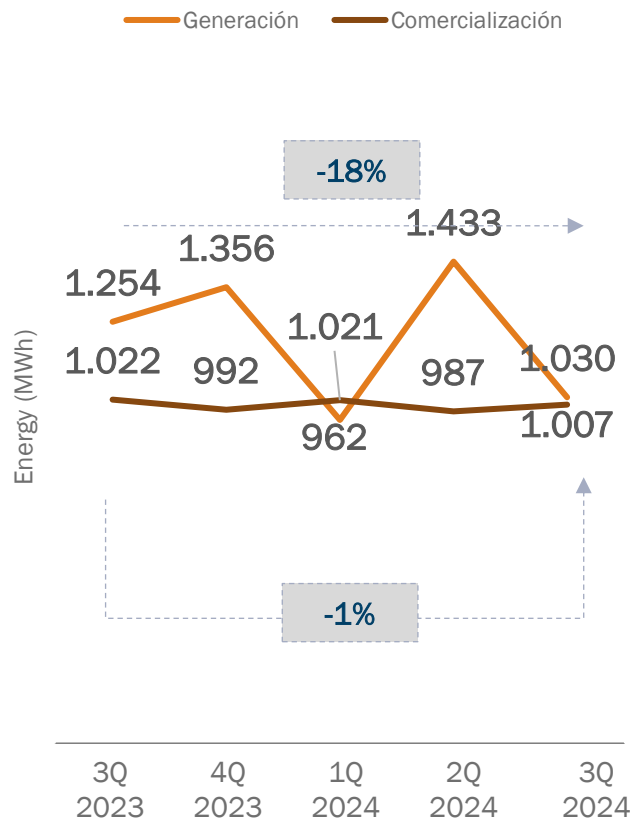
### Carreto wind project progress

- The equipment required for its operation has arrived, bringing the project closer to the goal of generating 9.6 MW of clean and renewable energy for the country.

# Celsia: Platform EBITDA is stable compared to the previous period

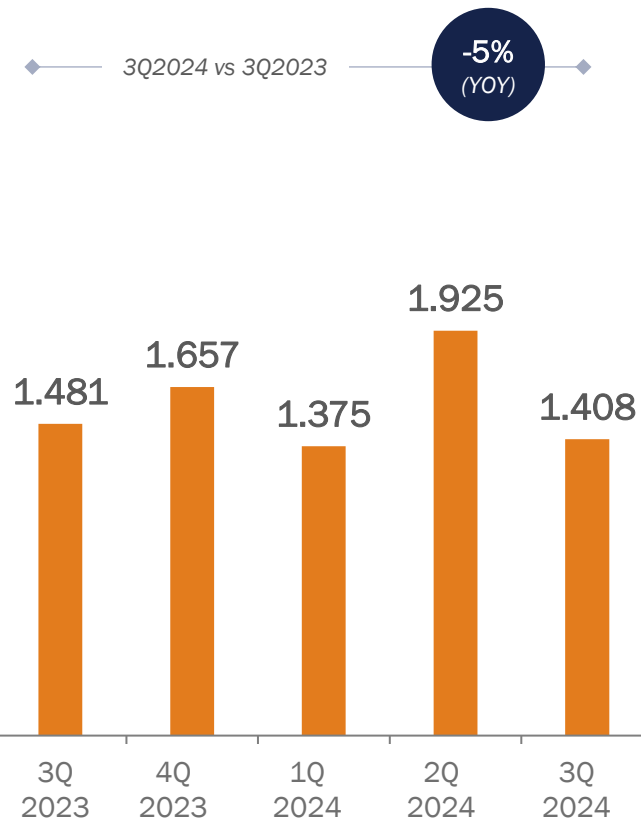


## Operational



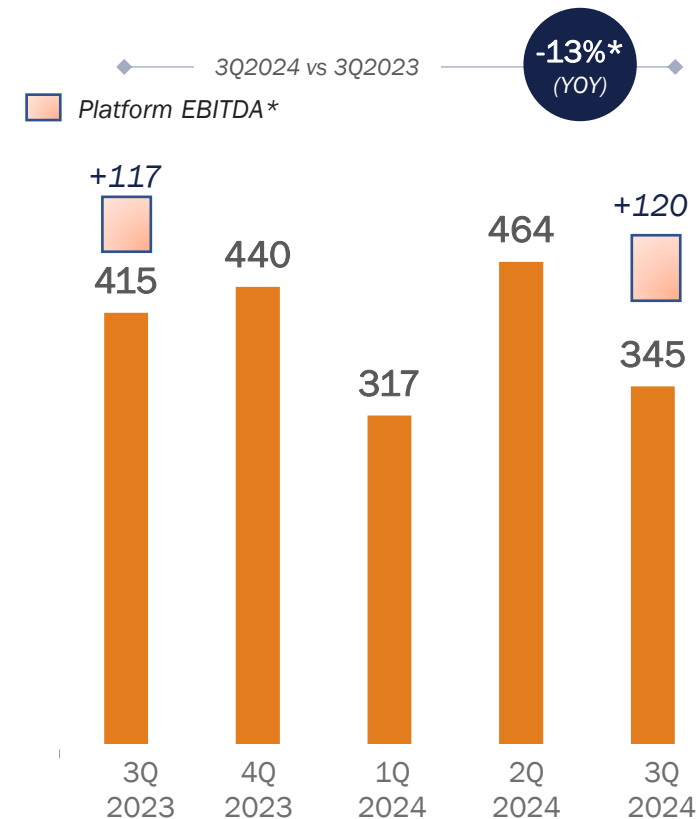
## Revenue

COP bn



## EBITDA

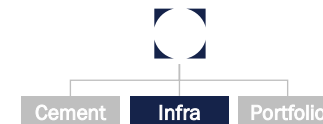
COP bn



- EBITDA of non-consolidated platforms grew from COP 117 billion in 2Q2023 to COP 120 billion. In other words, platform EBITDA grew 3%

\*EBITDA variation for platforms including Caoba, Tesorito and Laurel

## Odinsa: Positive airport traffic dynamics and start of the second stage of Túnel de Oriente



### Start of construction work for the second stage of Túnel de Oriente

- This project will represent COP 1.2 trillion pesos in CAPEX and create over 2,000 direct jobs.
- An execution time of three and a half years is projected



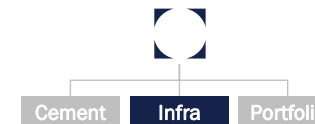
### Average Daily Traffic on roadways is stable YOY

- Cumulative average daily traffic on roadway concessions reaches 105 thousand vehicles. Pacífico 2 +4% YOY and AKF +5% YOY

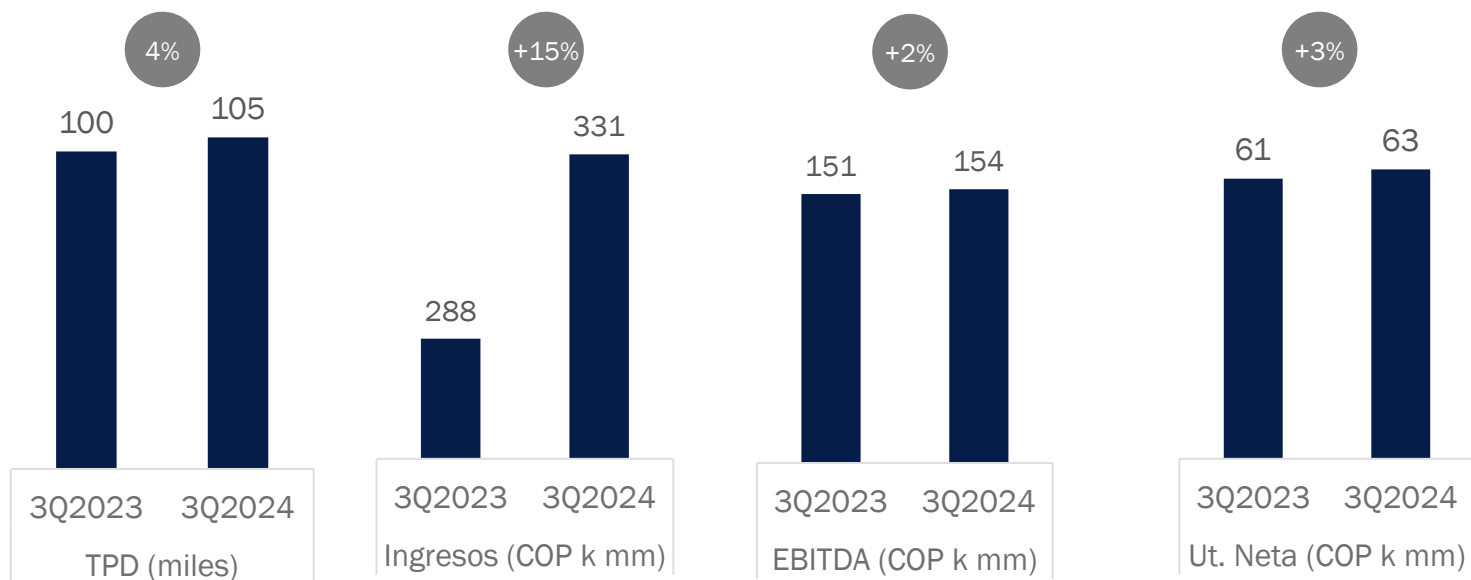


**51 million passengers mobilized by the airport platform over the last 12 months, 16% growth compared to the same period the previous year**

# Odinsa: ADT grew 4% YOY



## Quarterly Results



	ADT (thousands)		Revenue (COP bn)		EBITDA (COP bn)		Net Inc. (COP bn)	
	3Q2023	3Q2024	3Q2023	3Q2024	3Q2023	3Q2024	3Q2023	3Q2024
AKF	32	36	59	69	17	22	11	10
CTAO	38	38	79	112	51	56	17	23
P2	7	6	86	89	77	74	30	30
MVM	23	24	64	61	7	1	4	0
<b>Total Roadways</b>	<b>100</b>	<b>105</b>	<b>288</b>	<b>331</b>	<b>151</b>	<b>154</b>	<b>61</b>	<b>63</b>
<i>Variation (YOY)</i>		4%		15%		2%		3%

## IRR (E)

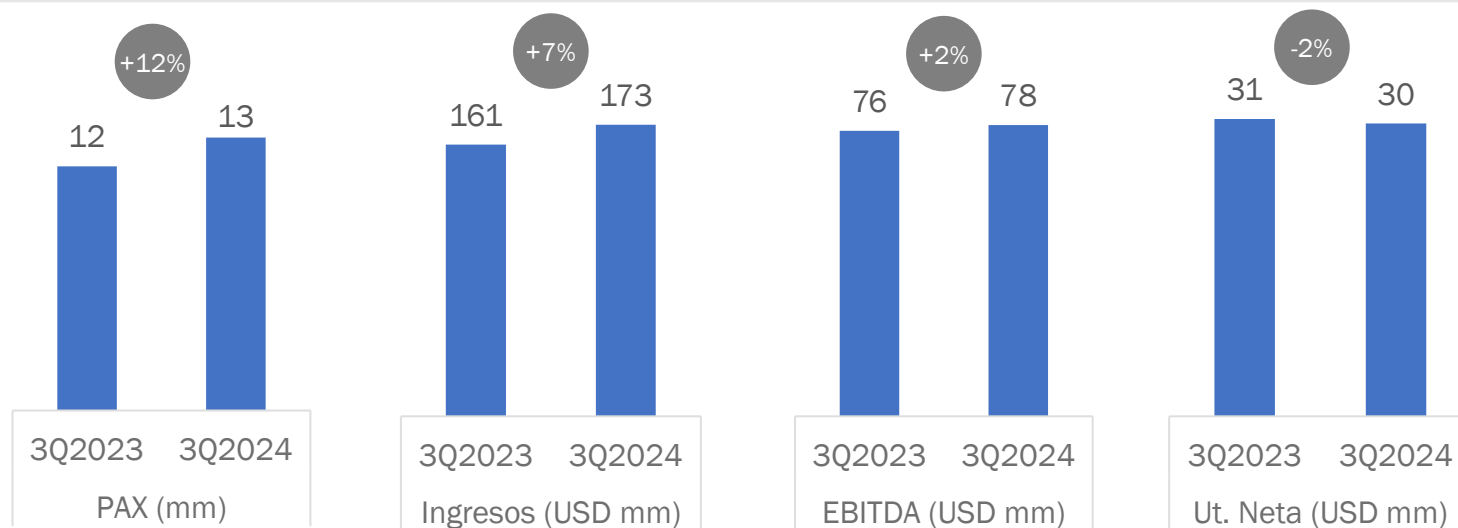


\*Includes expansion



# Odinsa: airport traffic grows 12% YOY

## Quarterly Results (in USD)



## IRR (E)

EL DORADO **18%**

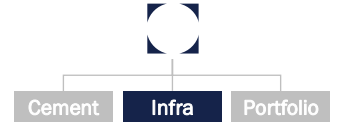
QUIPORT **11%**

	PAX (M)		Revenue (thousands of USD)		EBITDA (thousands of USD)		Net Income(thousands of USD)	
	3Q2023	3Q2024	3Q2023	3Q2024	3Q2023	3Q2024	3Q2023	3Q2024
Opain	10.4	11.8	109	119	38	38	13	14
Quiport	1.5	1.5	52	54	38	39	18	17
<b>Total Airports</b>	<b>12</b>	<b>13</b>	<b>161</b>	<b>173</b>	<b>76</b>	<b>78</b>	<b>31</b>	<b>30</b>
Variation (YOY)		12%		7%		2%		-2%

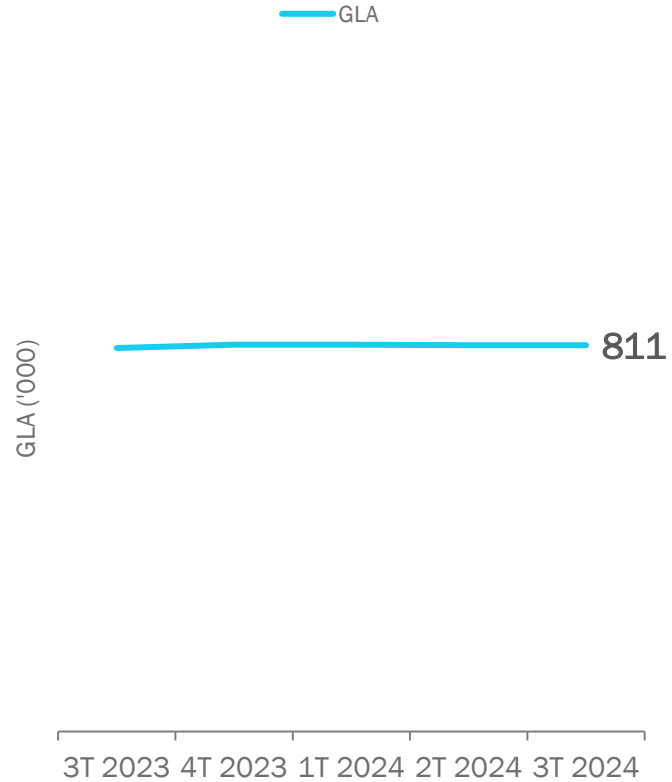
### Figures in COP (bn)

Opain	10.4	11.8	442	496	153	160	54	56
Quiport	1.2	1.3	211	223	156	163	71	70
<b>Total Airports</b>	<b>12</b>	<b>13</b>	<b>653</b>	<b>719</b>	<b>309</b>	<b>323</b>	<b>125</b>	<b>126</b>

# Pactia: EBITDA grows 12% with stable GLA

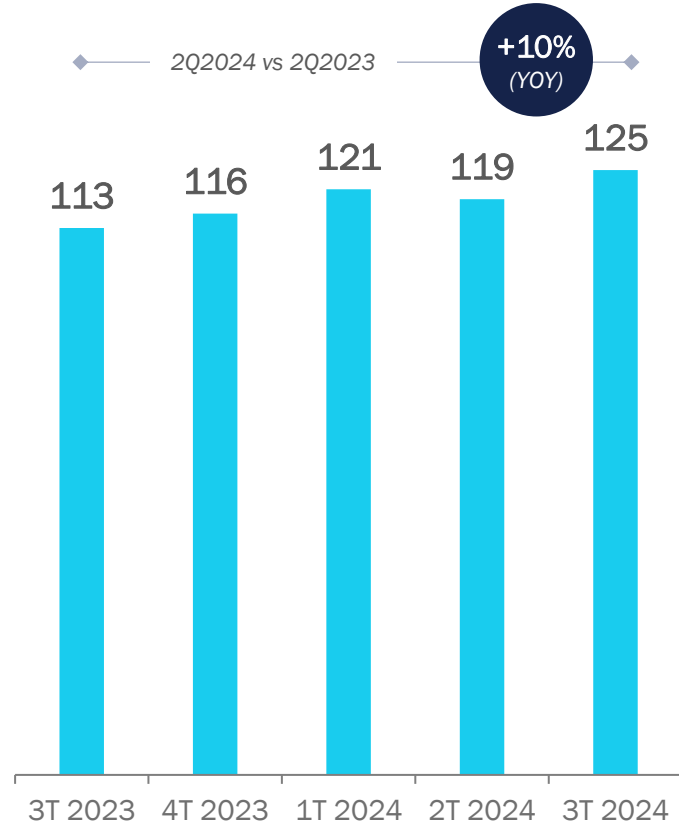


## Operational



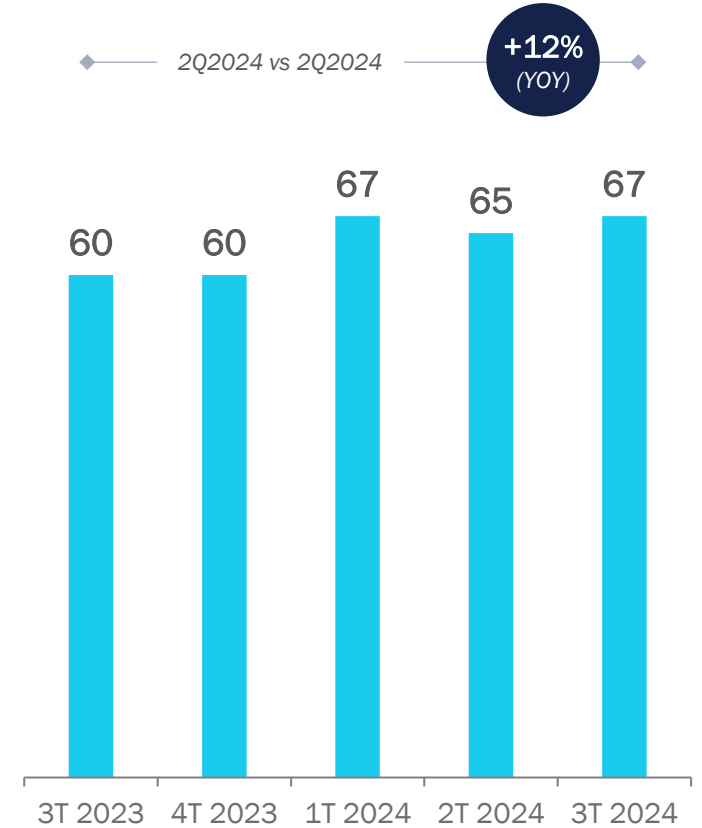
## Revenue

COP bn



## EBITDA

COP bn



# Real Estate Business: Net cash flow is COP 22 billion



Cement Infra Portfolio

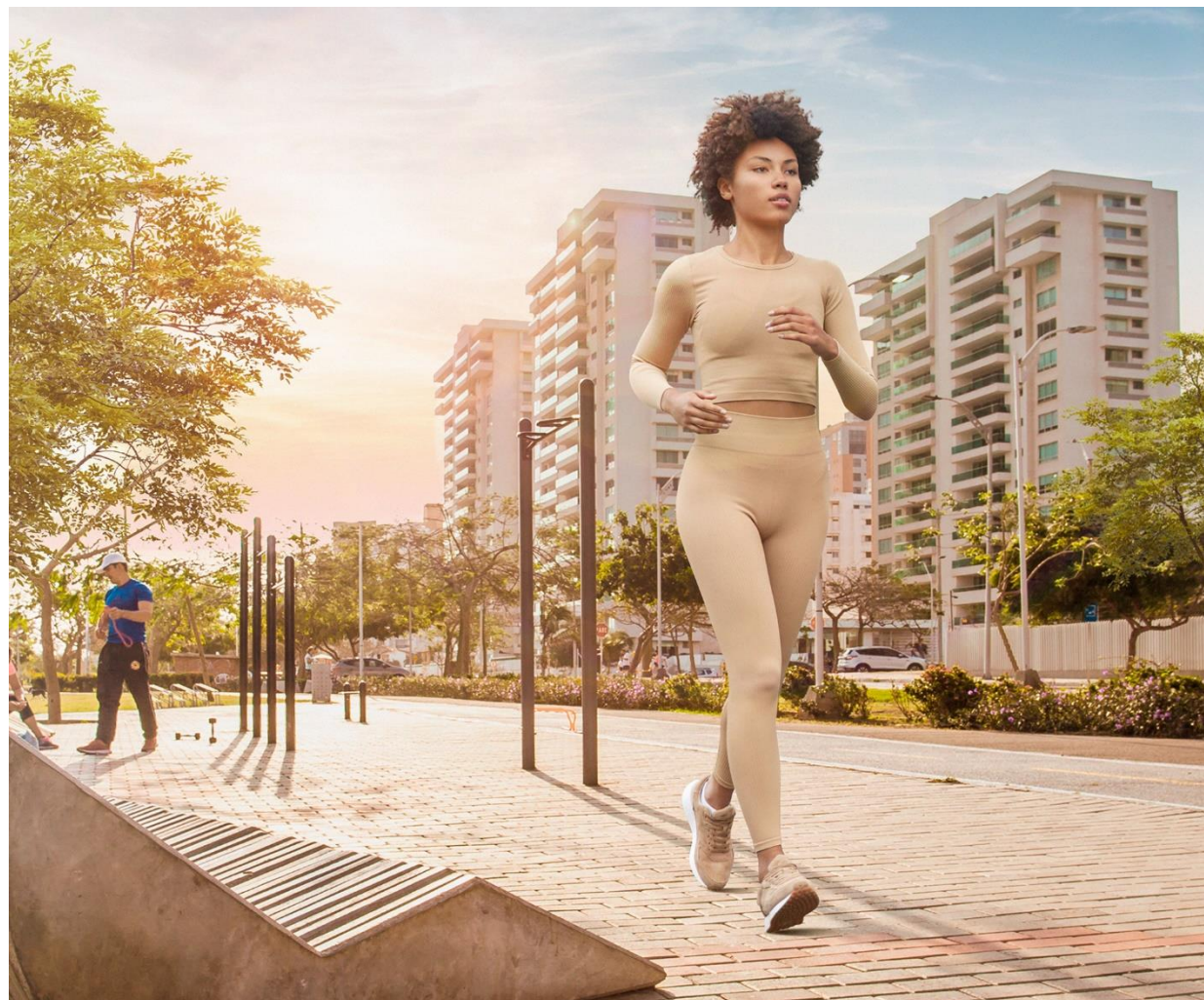
## Real Estate Business

Cash flow <sup>1</sup>	Sep-2024	Sep-2023	Var (%)
Revenue	125	166	-25%
Net cash flow	22	61	-65%

- Payment plans with higher installments as of Sep-23

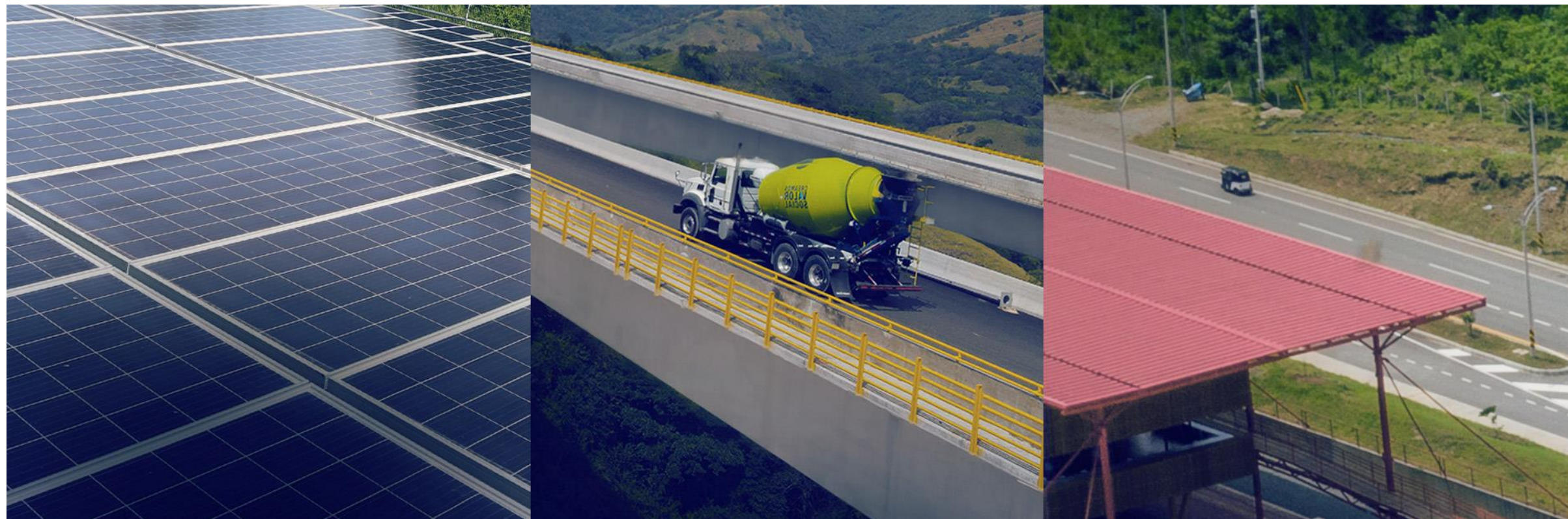
P&L <sup>1</sup>	Sep-2024	Sep-2023	Var (%)
Revenue	18	205	-91%
EBITDA	-97	70	-238%

- Includes COP -96 billion in impaired assets
- Increase in property taxes due to Pavas rate adjustments from 11.5/1000 to 16/1000





# Consolidated and separated financial results



## EBITDA grows 39% compared to the second quarter of the previous year

Summary P&L	Quarterly Results			Cumulative Results YTD		
	3Q - 2024	3Q - 2023	Var.(%)	Sep-22	Sep-23	Var.(%)
<b>COP bn</b>						
<b>Revenue</b>	3,310	3,074	8%	11,533	11,260	2%
Costs, expenses, and other revenue	2,406	2,433	-1%	7,684	8,660	-11%
<b>Operating Inc.</b>	904	641	41%	3,849	2,600	48%
<b>Ebitda</b>	1,136	851	34%	4,499	3,235	39%
<i>Ebitda Margin</i>	34%	28%	664 bp	39%	29%	1028 bp
<b>Inc. before taxes</b>	618	206	199%	2,872	1,225	134%
Taxes	84	65	29%	828	350	136%
<i>Current</i>	87	83	6%	223	352	-37%
<i>Deferred</i>	-4	-18	79%	604	-2	31878%
<b>Net Income</b>	494	367	34%	7,340	1,396	426%
<b>Net income to the controlling interest</b>	332	190	75%	4,311	908	375%
<i>Net margin to the controlling interest</i>	10%	6%	385 bp	37%	8%	2931 bp

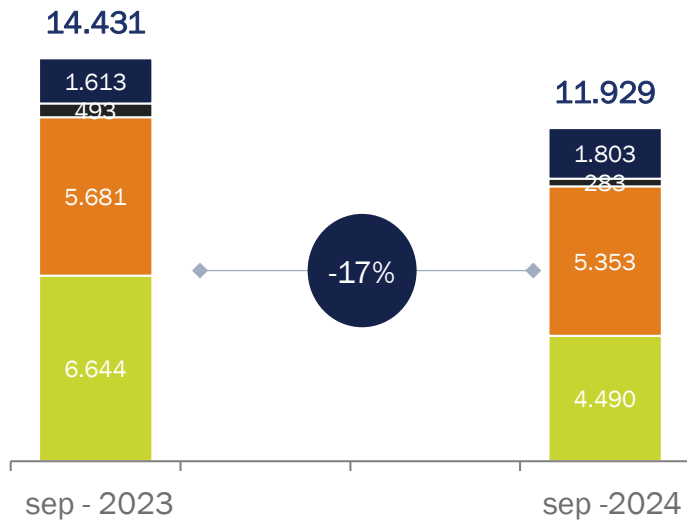
# COP 3.2 tn

Accumulated EBITDA grows 39% compared to the same period of 2023

# Grupo Argos sound equity structure supported by a AAA rating

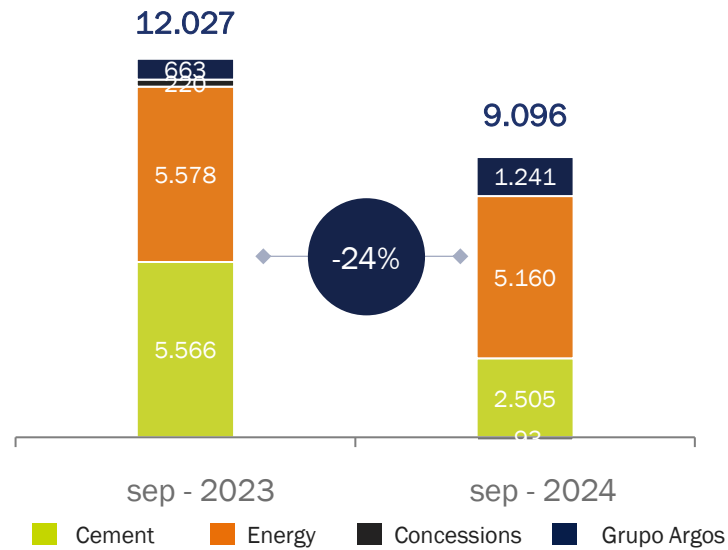
Gross Debt Consolidated

COP bn



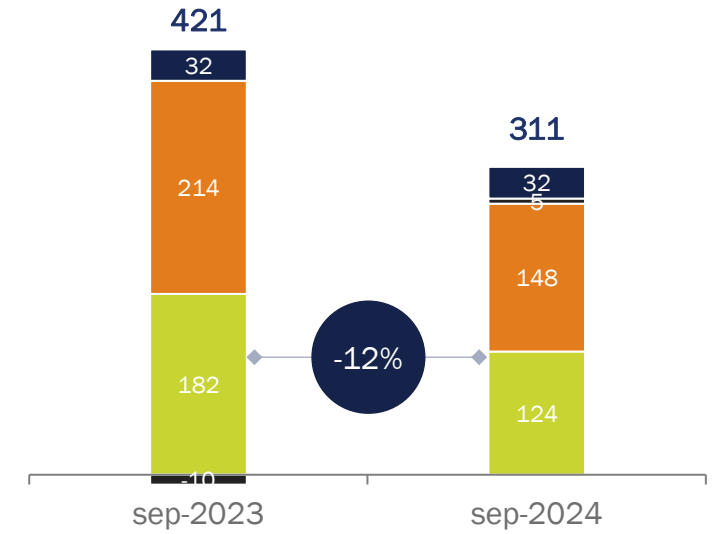
Consolidated Net Debt<sup>1</sup>

COP bn



Net financial expenses

COP bn



1. Net debt excludes restricted cash and equivalents

## Separated net income reaches COP 2.8 trillion year-to-date

### Summary P&L

COP bn	Quarterly Results			Cumulative Results YTD		
	3Q - 2024	3Q - 2023	Var.(%)	Sep-24	Sep-23	Var.(%)
<b>Revenue</b>	<b>218</b>	<b>270</b>	<b>-19%</b>	<b>3,409</b>	<b>1,254</b>	<b>172%</b>
Costs and other expenditures	26	57	-53%	12	197	-94%
GA Expenses	32	47	-32%	147	129	14%
<b>Operating Inc.</b>	<b>160</b>	<b>166</b>	<b>-4%</b>	<b>3,250</b>	<b>928</b>	<b>250%</b>
<b>Ebitda</b>	<b>160</b>	<b>167</b>	<b>-4%</b>	<b>3,252</b>	<b>930</b>	<b>250%</b>
<i>Ebitda Margin</i>	<i>74%</i>	<i>62%</i>	<i>1177 bp</i>	<i>95%</i>	<i>74%</i>	<i>2121 bp</i>
<b>Inc. before taxes</b>	<b>129</b>	<b>144</b>	<b>-11%</b>	<b>3,163</b>	<b>859</b>	<b>268%</b>
Taxes	4	26	-86%	355	37	862%
<i>Current</i>	<i>0</i>	<i>8</i>	<i>-102%</i>	<i>9</i>	<i>9</i>	<i>-1%</i>
<i>Deferred</i>	<i>4</i>	<i>17</i>	<i>-78%</i>	<i>346</i>	<i>28</i>	<i>1127%</i>
<b>Net Income</b>	<b>125</b>	<b>118</b>	<b>5%</b>	<b>2,808</b>	<b>822</b>	<b>242%</b>
<i>Net Margin</i>	<i>57%</i>	<i>44%</i>	<i>1348 bp</i>	<i>82%</i>	<i>66%</i>	<i>1682 bp</i>

**COP 3.4 tn**

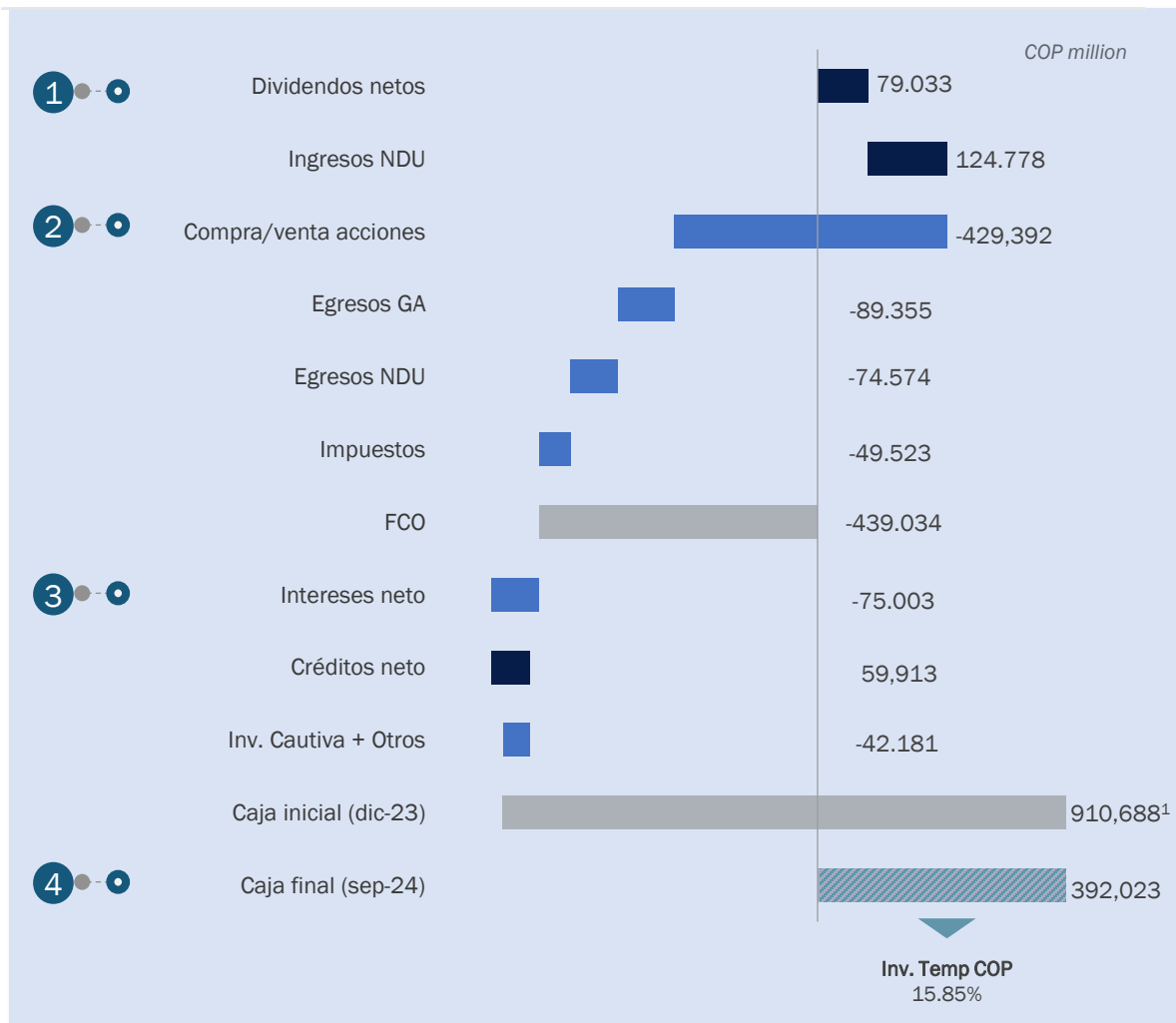
Revenue grows 172% compared to the third quarter of 2023

**COP 3.25 tn**

EBITDA grows 250% compared to the third quarter of 2023

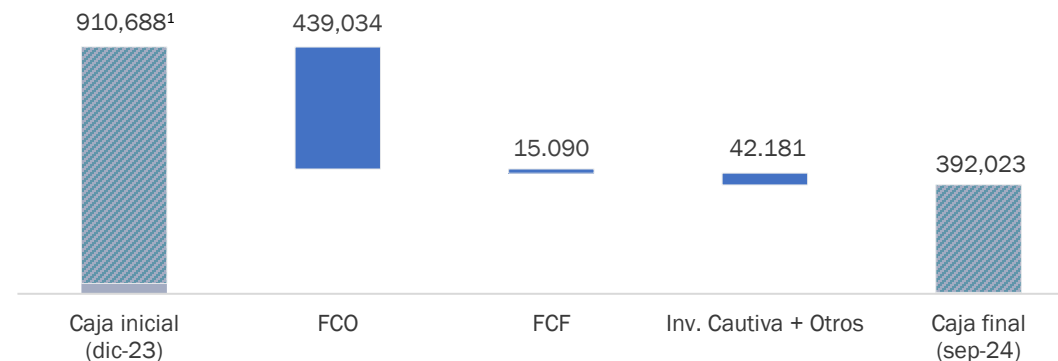
# COP 77 billion in financial returns covers 71% of financial expenses

## Cash flow



## Notes

1. Div. received: **475,784**. Div. Paid: **396,752**
2. **432,403** due to takeover bid **compliance**.
3. Financial expenditure **169,040**, financial returns **94,037**
4. Includes investments in AAA Term Deposit Certificates at face value **345,000** (market value 374,191)



<sup>1</sup> Corresponds to the face value of investments, not market value



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

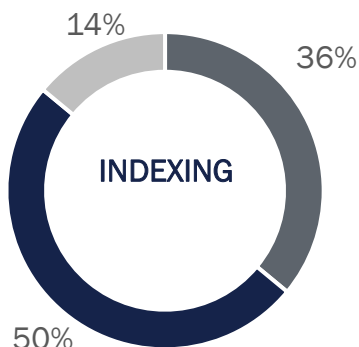
## Indebtedness<sup>1</sup>

COP bn

Net Debt = **1.2 tn** (+82% YOY)



- Repos y otros
- Bancos
- Bonos

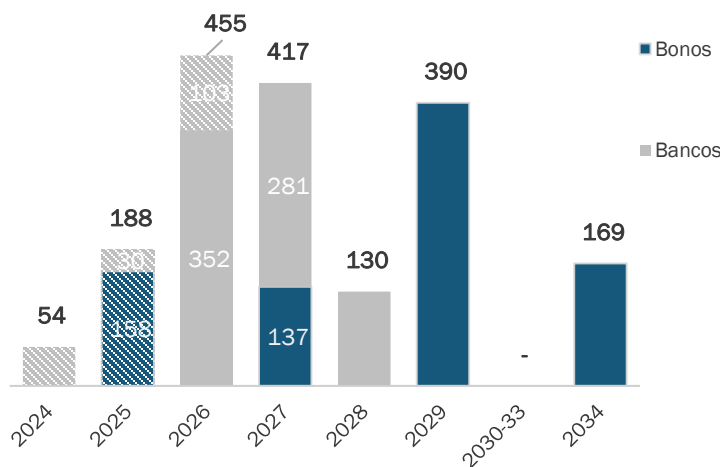


- IPC
- IBR
- TF

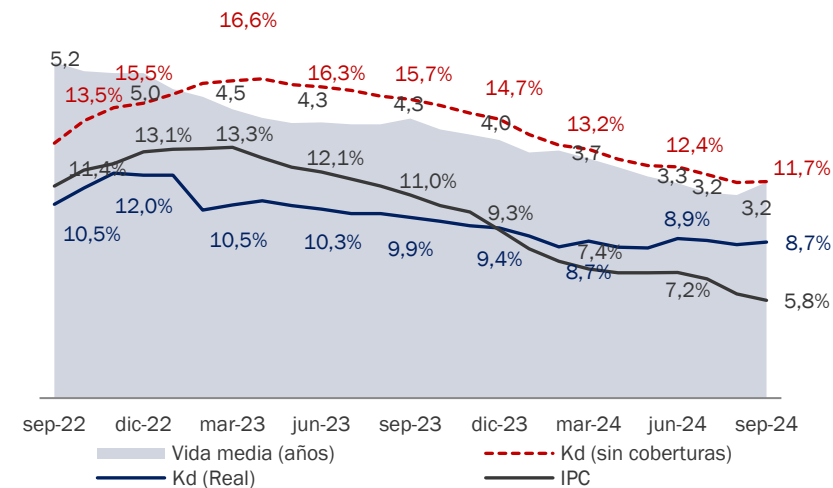
## Maturity profile (capital)

COP bn

COP bn



## Cost of debt and half-life



Gross Debt / Dividends

**2.6x**

Vs 1.8x in September 2023

Gross Debt / Portfolio<sup>2</sup>

**11%**

Vs. 11% in September 2023

Cost of Debt<sup>3</sup>

**8.7%**

Vs. 11.0% in September 2023

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

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

**Fitch**Ratings



- **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**



- Grupo Argos maintains a **sound business position** after last year's transactions.
- The company's rating reflects the **organization's strong capacity 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**



**AA+**

Stable  
March 2024 (Fitch)

After realization of Summit transaction



**AAA**

Stable  
June 2024 (S&P)



**AA**

Stable  
June 2024 (Fitch)

<sup>1</sup> Fitch's rating refers to Grupo Argos separated. S&P refers to Grupo Argos consolidated

## Sustainability: Reputation strengthened in the Corporate Reputation Business Monitor (MERCOCO)



Overall ranking

8 (+2)

16 (+2)

49 (+1)

152

Sector Ranking

1

Business conglomerates

1

Cement companies

3

Energy companies

5

Construction and infrastructure

Communication teams ranking

7 (+2)

-

10

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- Merco: +84,000 surveys. Made up of evaluations of management committees, financial analysts, economic journalists, collaborators, professors, Government, NGOs, unions and others, including attributes like strategic vision, international dimension, financial strength, capacity to attract and retain talent, social and environmental responsibility.
- Merco Talent: Grupo Argos 25 (+26); Cementos Argos 19 (-6); Celsia 24 (+2)
- Merco ESG: Grupo Argos 10 (-2); Cementos Argos 22 (-4); Celsia 42 (-1)



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