

Corporate Presentation

September 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

Energy 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

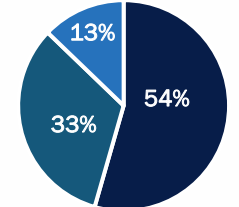
- **Grupo Sura:** Regional leader in financial services

Company snapshot


11.000
 Employees

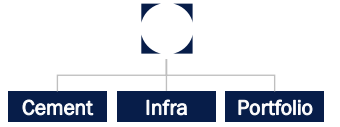
US\$3.5bn
 Market Cap
 (09/2024)

Revenue by region ('23)



■ Colombia ■ US ■ Others

Strategy



Strategy

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



2006 - 2008

2009 - 2011

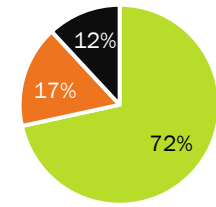
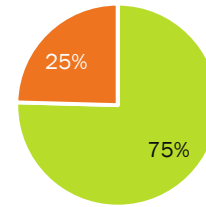
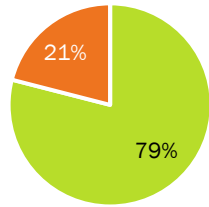
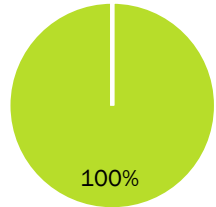
2012

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

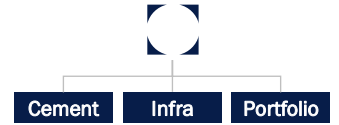
Portfolio consolidation into Grupo Argos

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

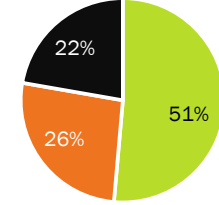
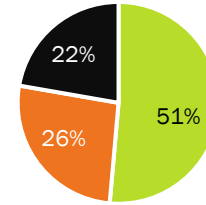
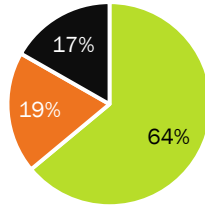
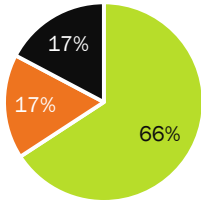
2016

2017 - 2018

2019

2021 - 2024

■ Cement ■ Energy ■ Transportation



~US\$760m⁽²⁾ Total AUM in platforms

Infra Portfolio ¹

Key milestones

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

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

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

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

FACTIA **Pactia creation** (~US\$789m AUM)

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

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

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

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

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

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

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

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

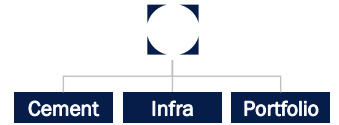
Consolidation of RE assets into Pactia platform

Divestment of non-core portfolio

Creation of energy and transportation platforms with top-tier investors

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

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



Key strengths highlighting Grupo Argos positioning



1

2

3

4

5

6

Deep sector and Colombian market dynamics knowledge

Unique sourcing approach with exclusive access to local deals

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

Asset optimization and performance improvement

Brand reputation with access to better financial conditions

Team with unparalleled experience and performance

Top integrated private player
Colombia
*1st Renewables⁽¹⁾
3rd Generation and Dx⁽¹⁾*

US\$7bn+
*30+ deals executed
Since 2006*

2022

+15.6p.p. EBTDA Margin
Since 2015
**3.6x Renewables cap.
76% SAIFI improvement⁽³⁾**

US\$800m+
*7+ issuances⁽⁴⁾
Since 2010*

25+ years
Average Industry Experience

Top independent transport player
S. America and Colombia
*2nd Airport platform⁽²⁾
3rd Toll road platform*

US\$3bn+
*10+ deals executed
Since 2006*

Carbon Neutral
2022

+39.2p.p. EBITDA Margin
Since 2015
Optimized from 12 assets / 4 sectors to 7 assets / 2 sectors

US\$900m+
*5+ issuances⁽⁴⁾
Since 2010*

25+ years
Average Industry Experience

US\$1bn+
*15+ deals executed
Since 2006*

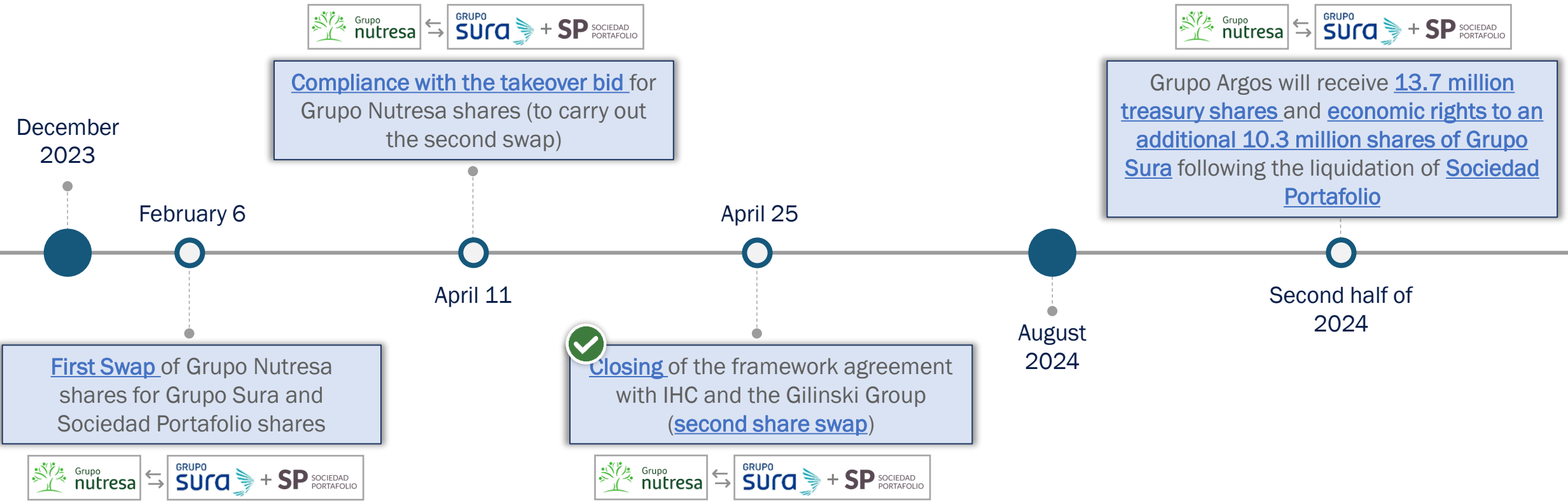
68% emissions reduction
By 2030

US\$200m+
*1 issuance⁽⁴⁾
Since 2010*

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

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

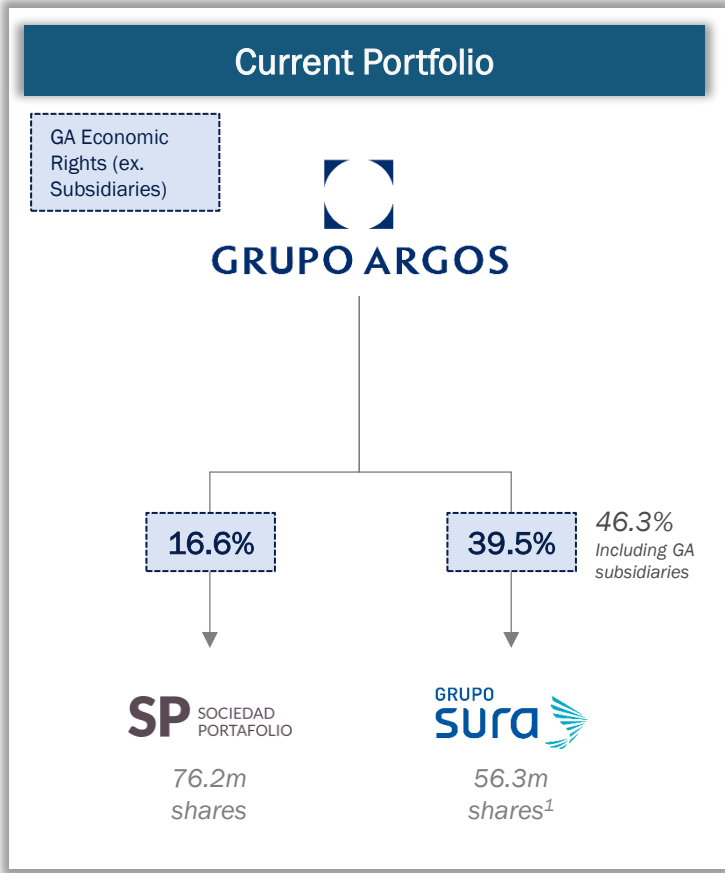
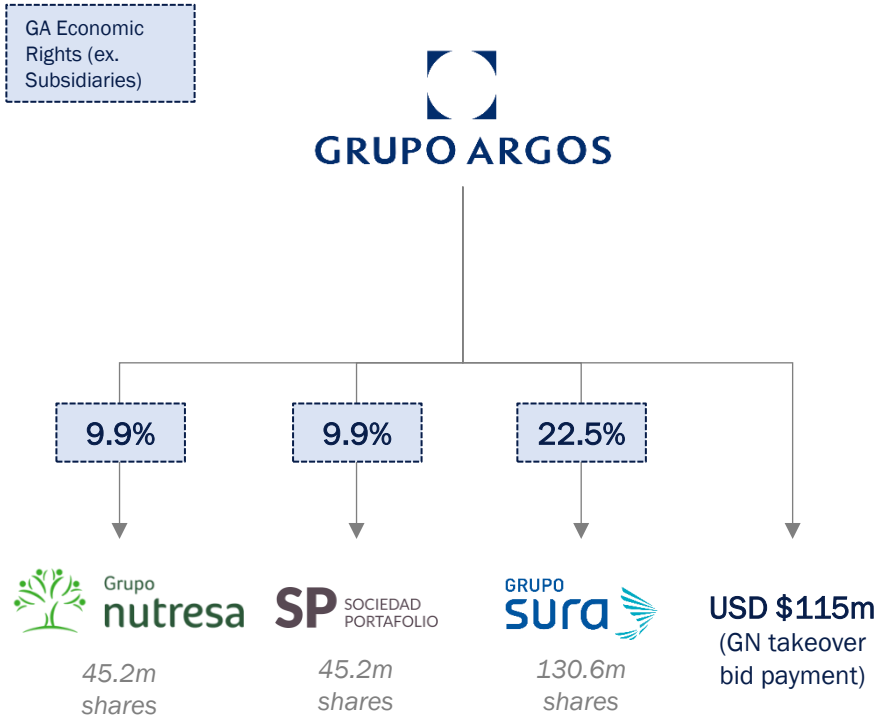


✓ S&P Global and Fitch confirmed Grupo Argos' AAA rating following the transaction.

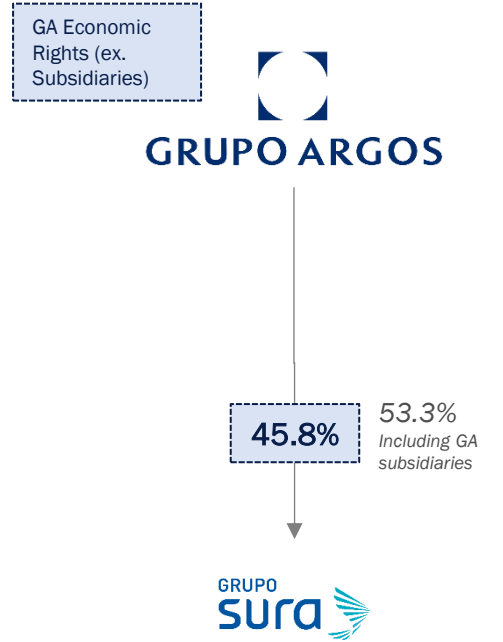
Framework agreement closed with the IHC and Grupo Gilinski



Portfolio Before Closing the Framework Agreement



Post Liquidation of SP



✓ **Net gain of COP 2.6 trillion in consolidated ERI and COP 1.4 trillion in separate ERI.**

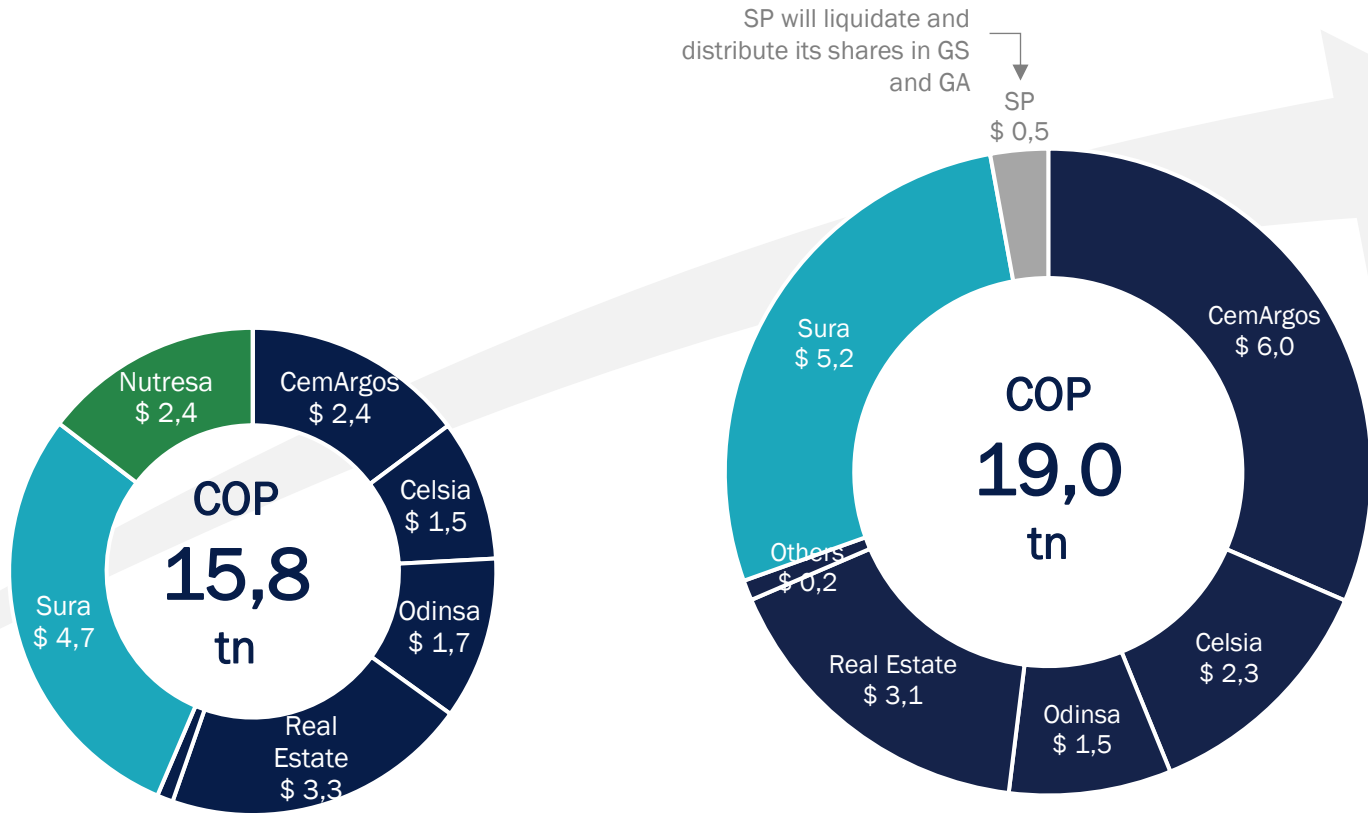
1. 114.5 million of the shares that Grupo Argos holds in Grupo Sura were transferred to a PA that prevents voting but preserves economic rights. This is because Grupo Argos has neither the intention nor the vocation to exercise control over Grupo Sura

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

Investment Portfolio¹
(2Q2023)

Investment Portfolio¹
(August 2024)

Spotlight on Infrastructure

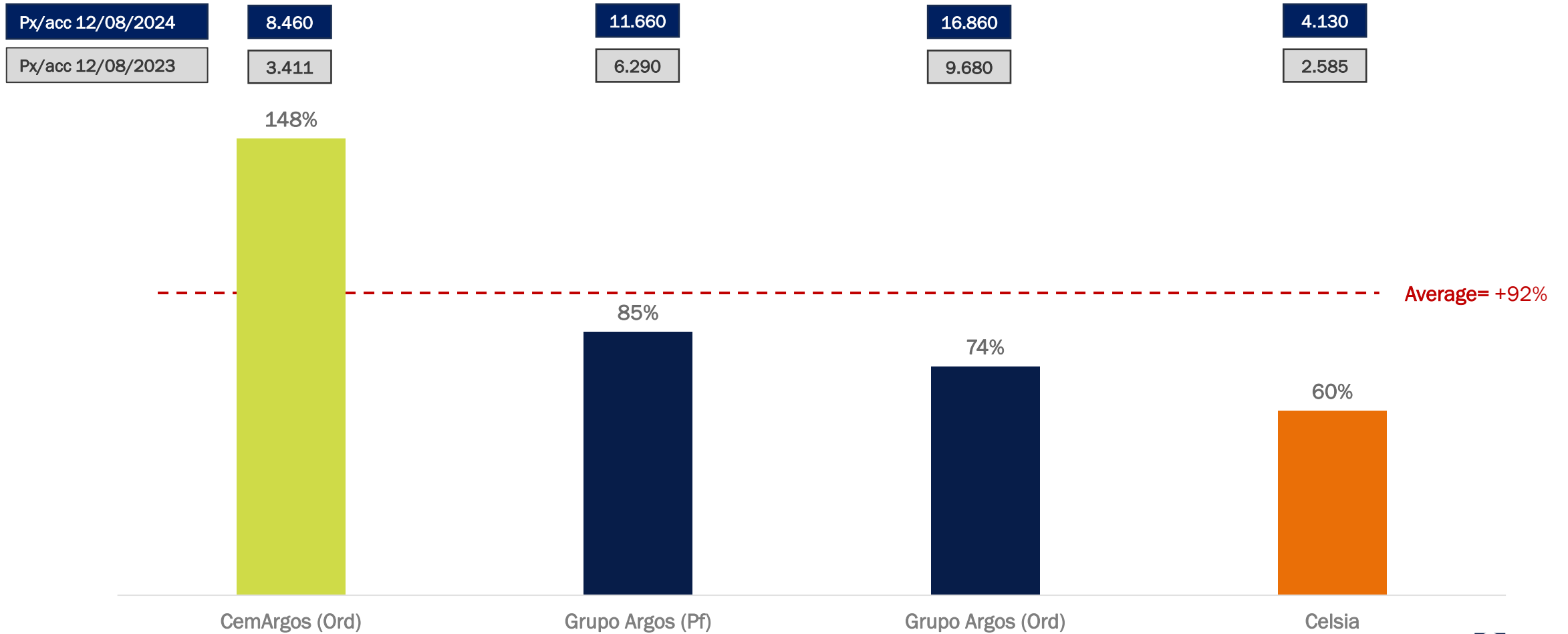


- **Value Disclosure:** Over the last year, Grupo Argos' investment portfolio appreciated by COP 2.8 tn¹, leveraged by strategic transactions closed
- **Spotlight on Infrastructure:** The divestment of Nutresa and operations like the one involving Summit Materials have meant that the infrastructure segment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

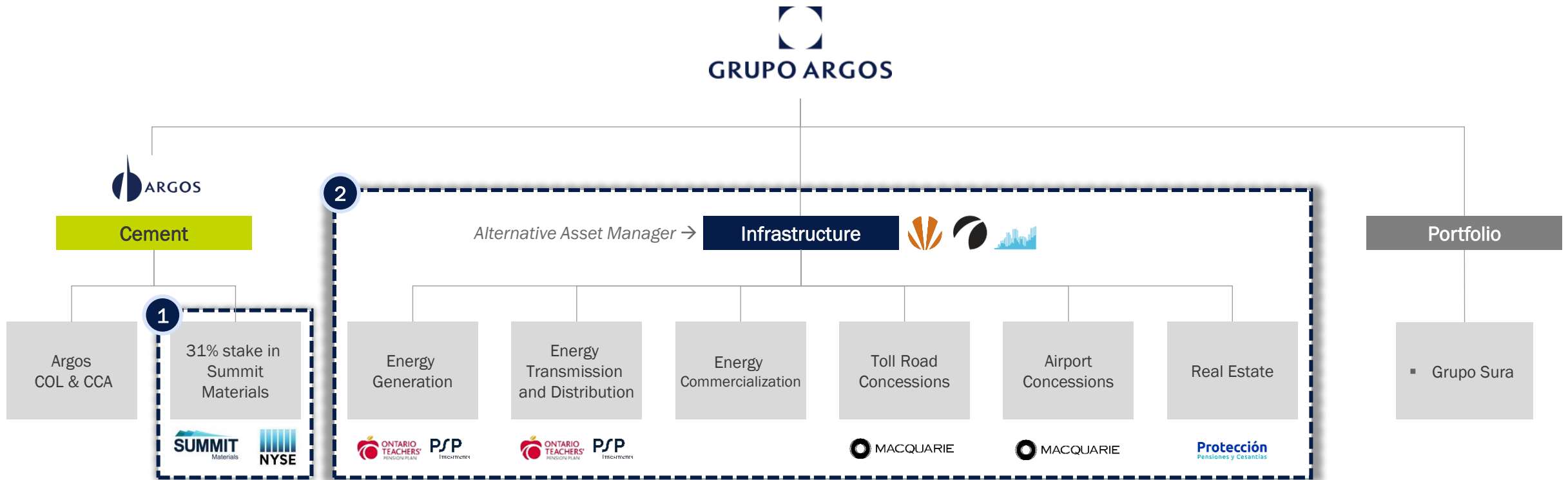
The corporate group's market cap grew by COP 13 tn over the last 12 months

Price per share variation (last 12 months)



Strategy

Simplification of structure in the infrastructure asset management business model



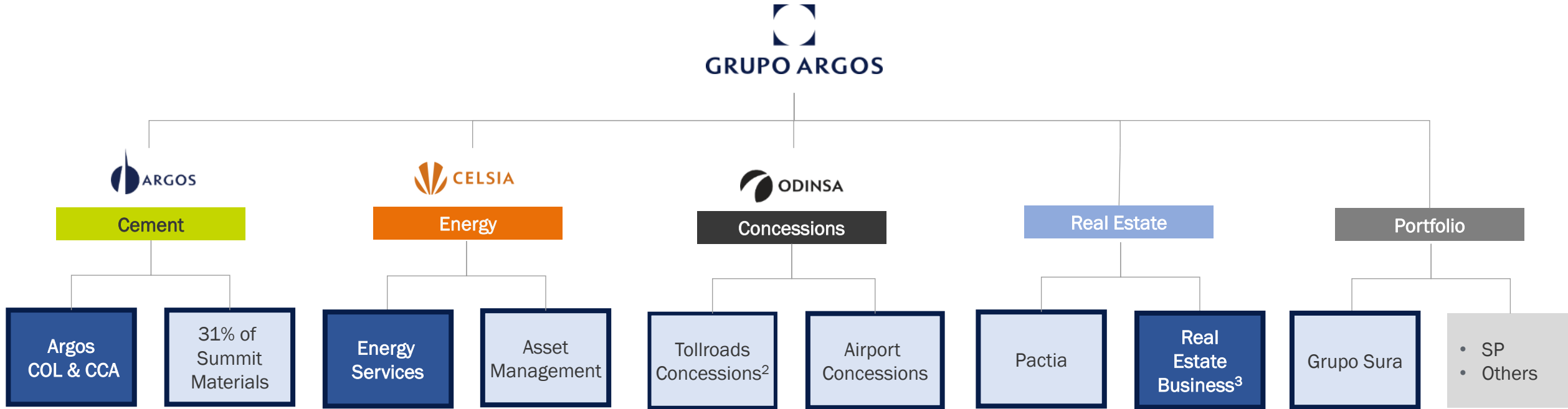
1

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 more economic rights in Grupo Sura
	Grupo Nutresa	Financial instrument - Dividends	N/A

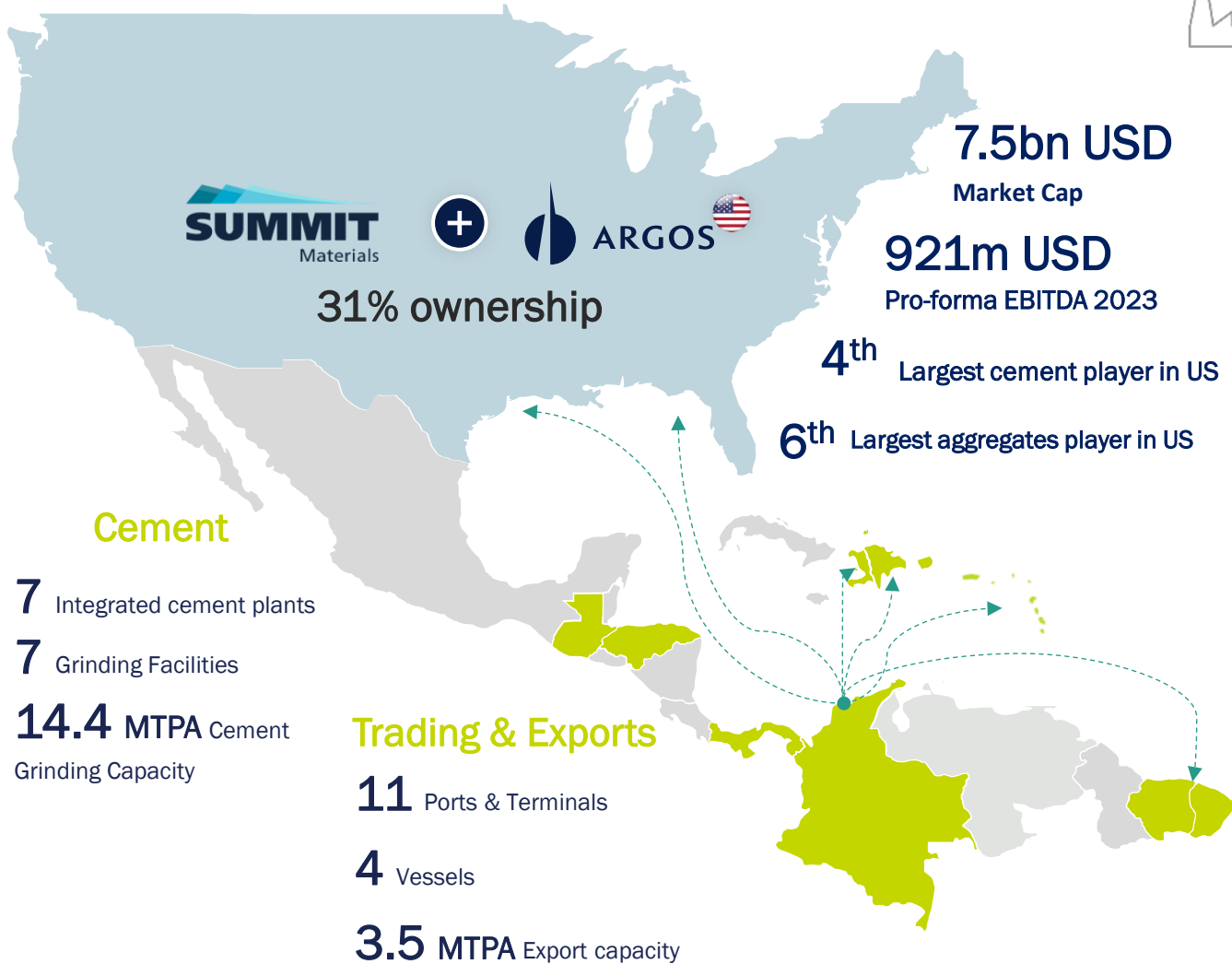
- In 2024, Grupo Argos deconsolidated several business verticals due to the materialization of its strategy as an asset manager



Cement Business

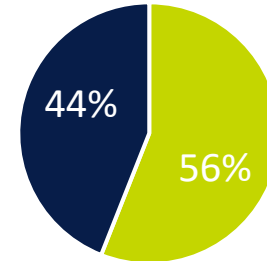
Cement Business

Main Figures of the Cement Business

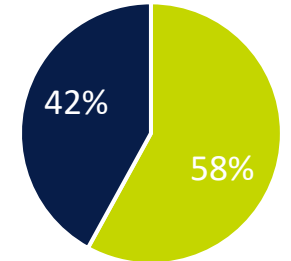


Argos LATAM Operations

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

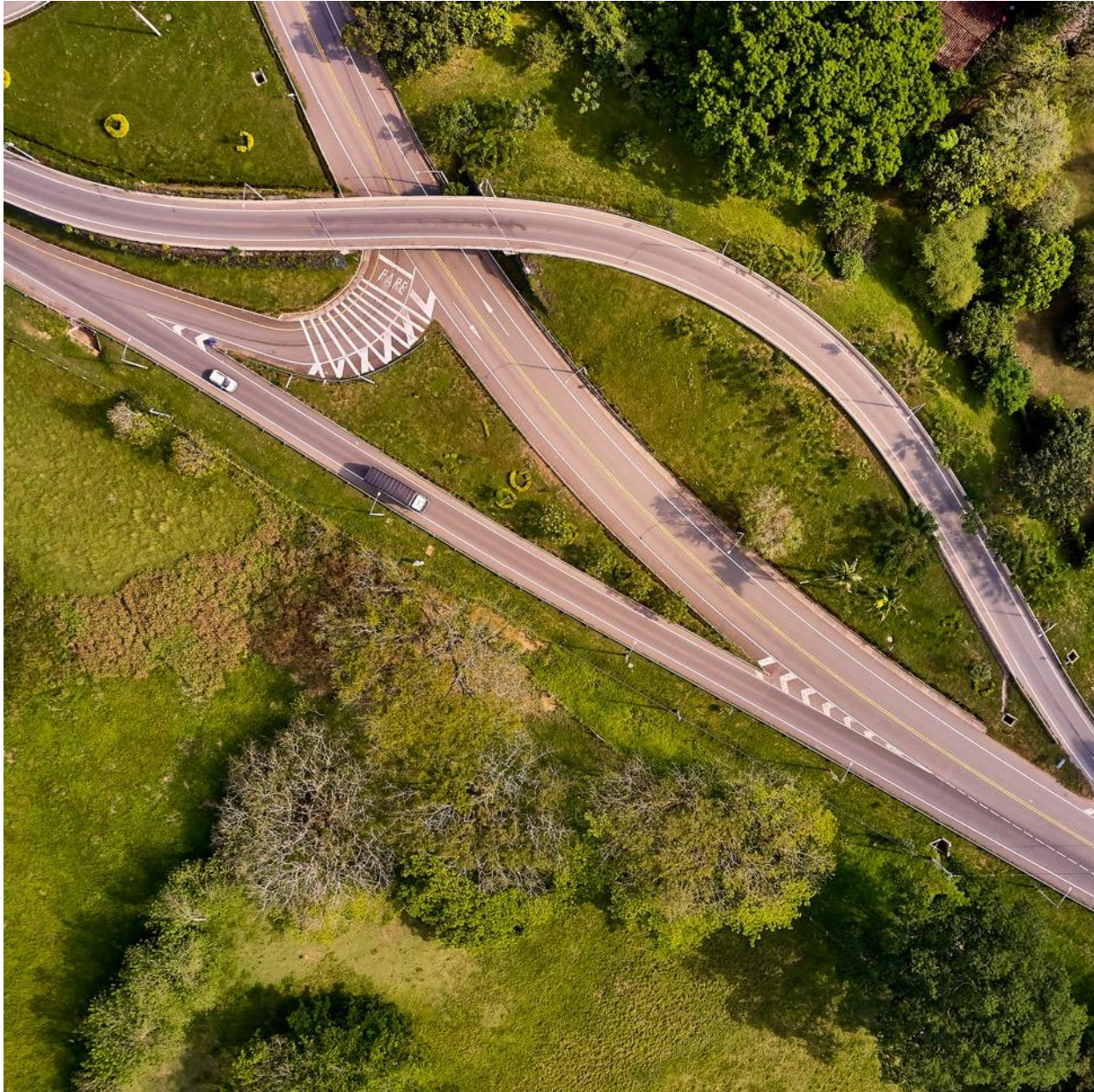
Interconnected footprint with +1.3 m tons exported from Cartagena to the US and the Caribbean

*Proforma excluding Argos USA



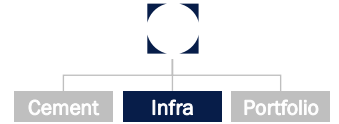
Inversiones que transforman

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.



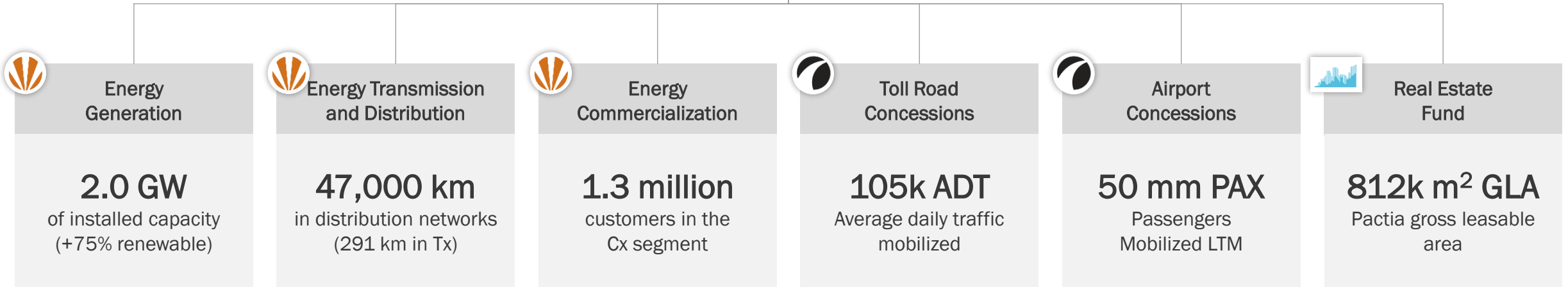
Infrastructure Business

Creation of platforms by asset type

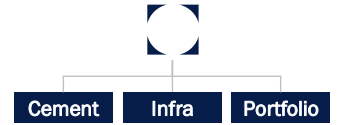


Professional manager with proven experience operating infrastructure platforms in the region

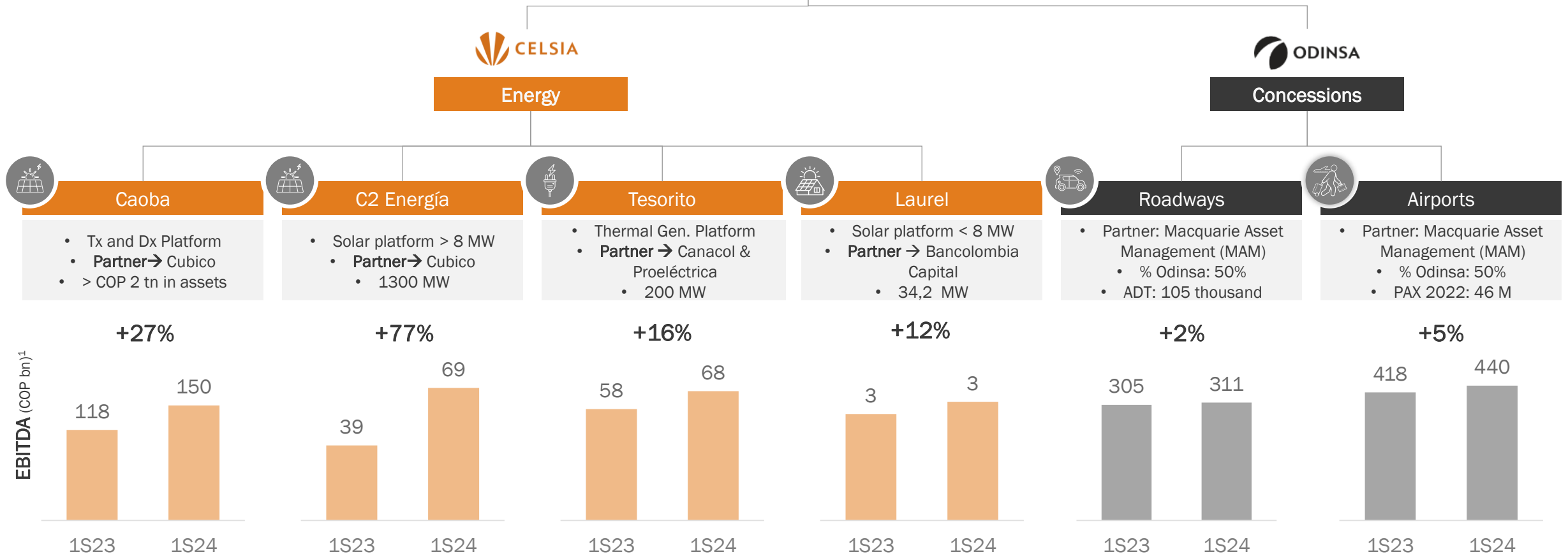
Infrastructure Asset Management



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

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
Central America

Celsia
Colombia

C2 Energía
Solar Farms

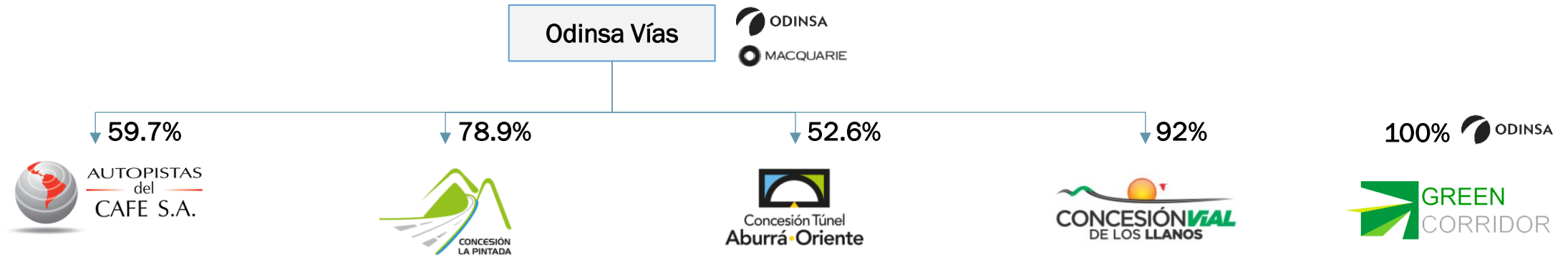
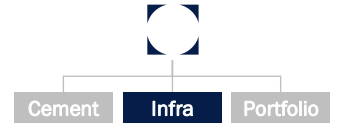
Laurel
Solar Roofs and Floors

Tesorito
Thermal

Caoba
T&D



Odinsa Toll Roads

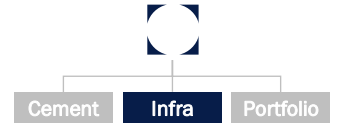


Concession Period	1997-2027	2014-2043 ⁽¹⁾	1997-2039 ⁽¹⁾	2015-2045	2013-2035
DAT 2023	35,9k	7,2K	37,8K ⁽²⁾	24K	N/A
Lenght	256km	136km	64km	267km	34km
2023a EBITDA⁽⁴⁾	COP99bn [US\$24,7m]	COP302bn [US\$75,5m]	COP195bn [US\$48,75m]	COP16bn [US\$4m]	COP19k [US\$4.8m]

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



Odinsa Airports

46,5%

Mariscal Sucre

65%

El Dorado

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	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%

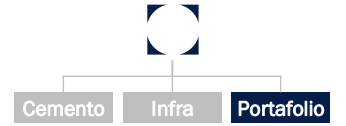
(3) Concession Fee over regulated revenues and non-regulated revenues



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 years	Investment Period 3 years	Investment Period 7 years	Investment Period 3-4 years	Investment Period 5 years	Investment Period 5 years

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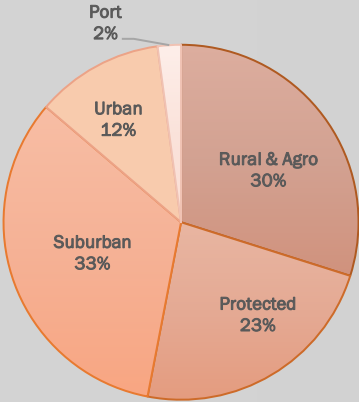
Other investments

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

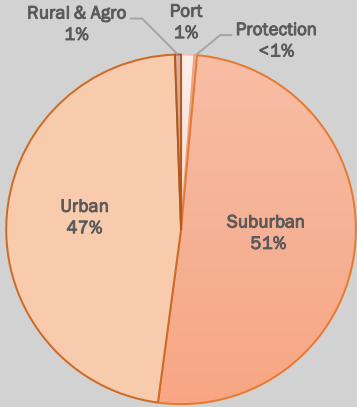
Portfolio Composition

The land portfolio includes different types of land such as: urban, suburban, rural, protected 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
in 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)

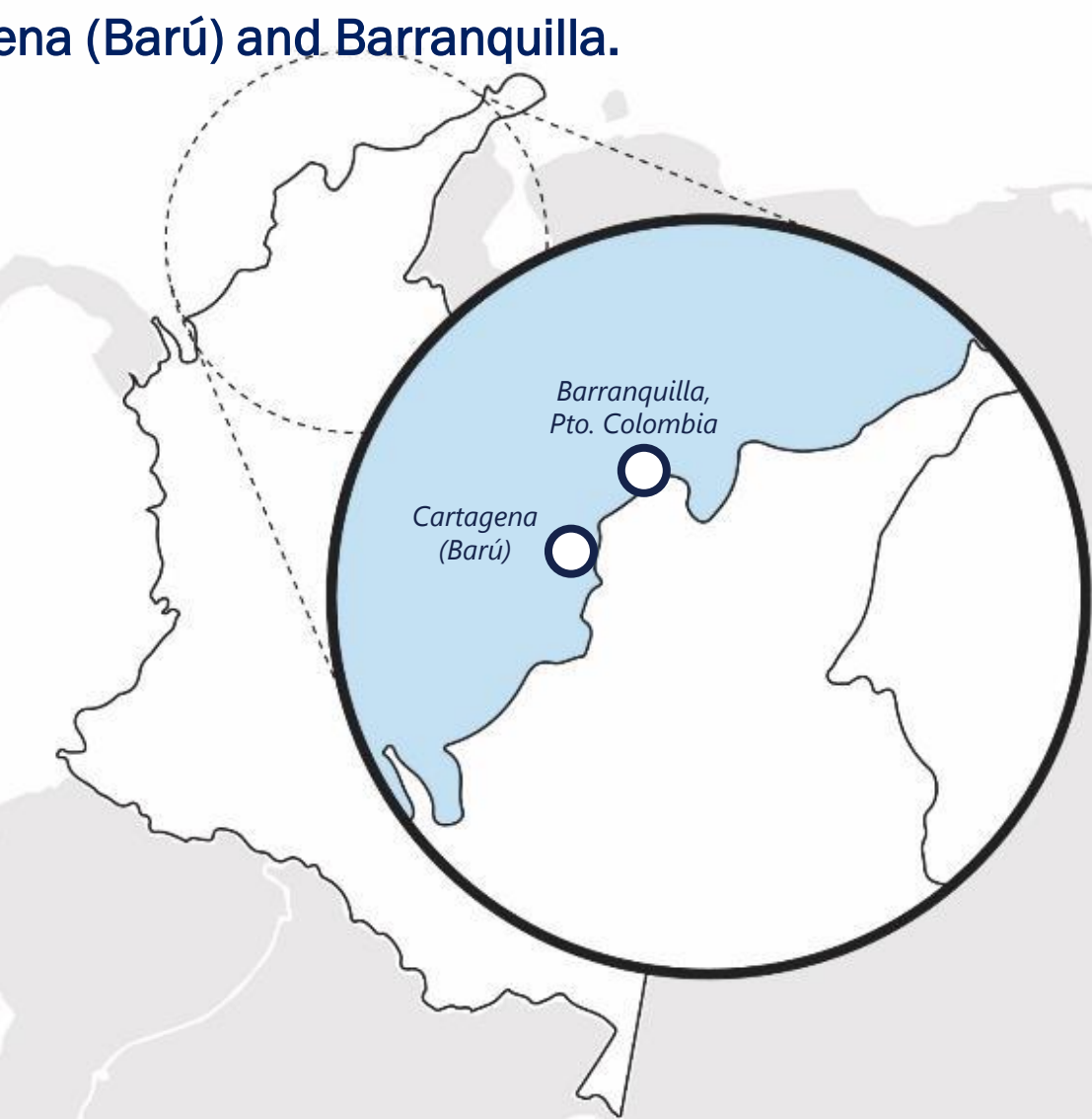


1,013 Ha
of development

Barranquilla Metropolitan Area



1,562 Ha
of development



Board of Directors

Corporate Governance

Board of Directors



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."

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

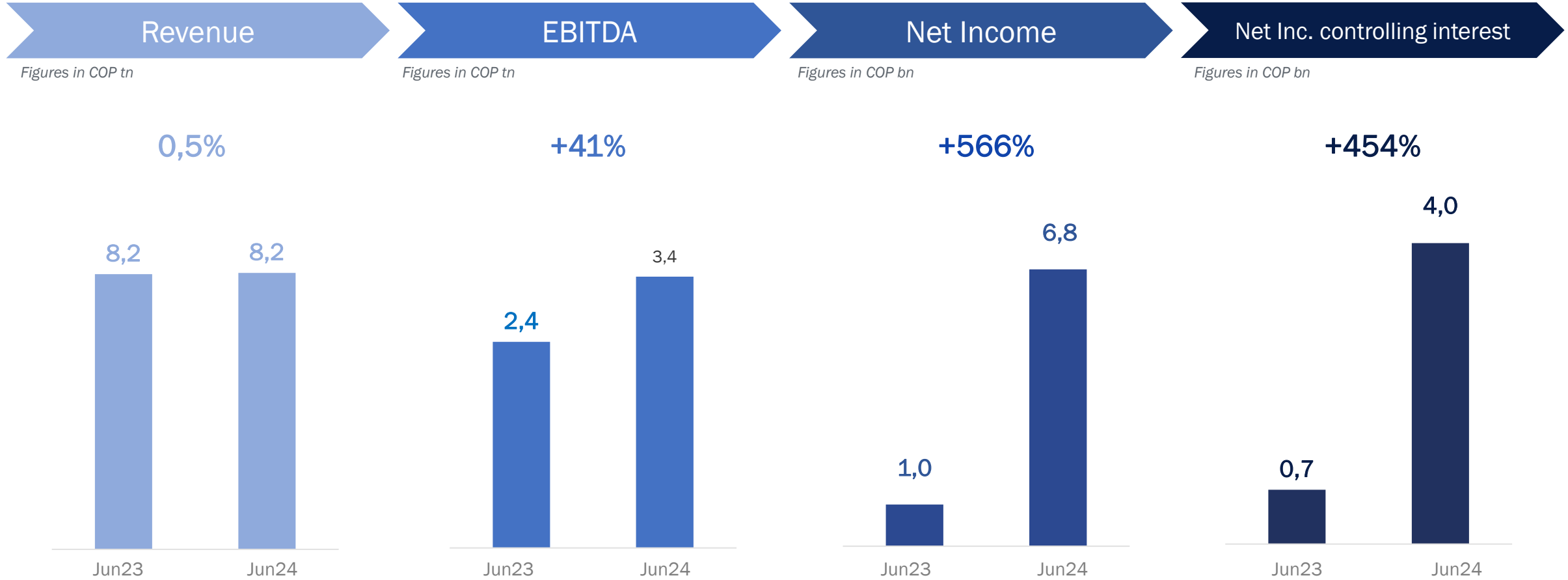


- The United States Department of Energy released the list of high-impact projects aimed at reducing CO2 emissions, with initiatives totaling more than USD 20 billion, as part of its commitment to finding new technologies in industries to combat climate change.
- Summit Materials was selected for one 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

Financial Results



Consolidated EBITDA grows 41% YOY



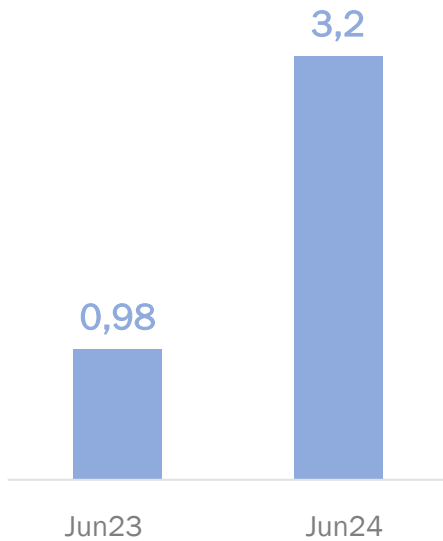
GRUPO ARGOS RESULTS 2Q2024

Separated Net Income reaches COP 2.7 trillion

Revenue

Figures in COP bn

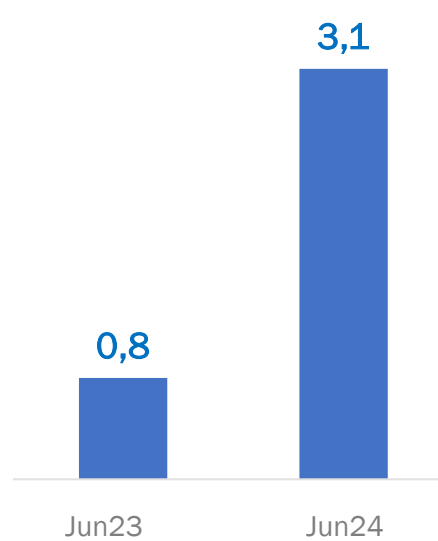
+224%



EBITDA

Figures in COP bn

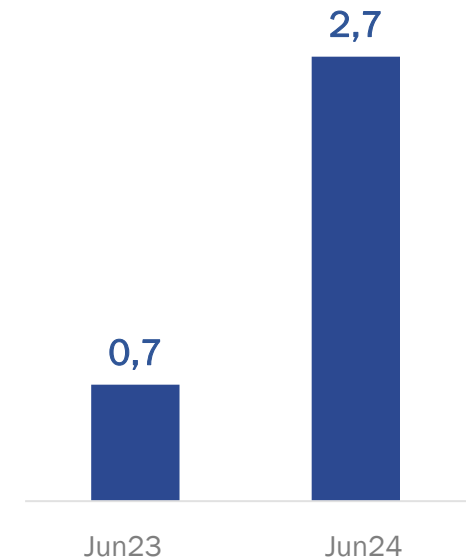
+305%



Net Income

Figures in COP bn

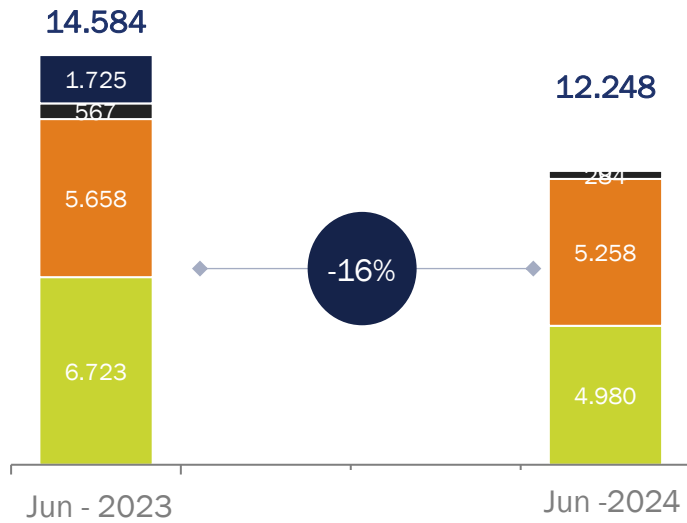
+281%



Grupo Argos sound equity structure supported by a AAA rating

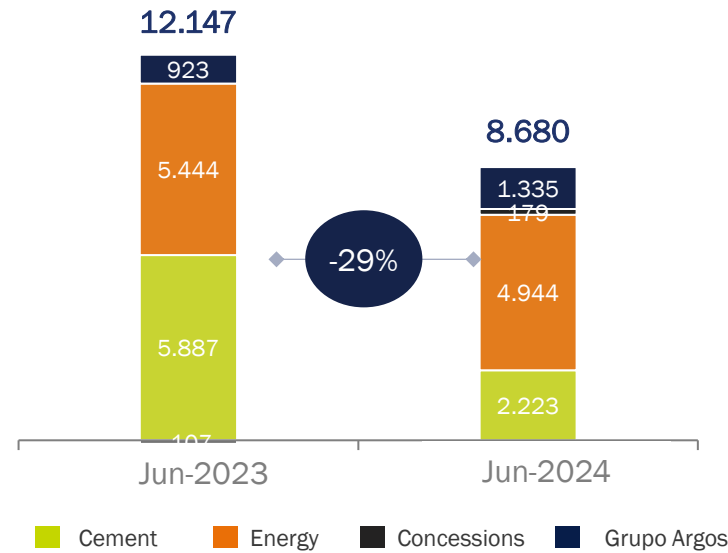
Gross Debt Consolidated

COP bn



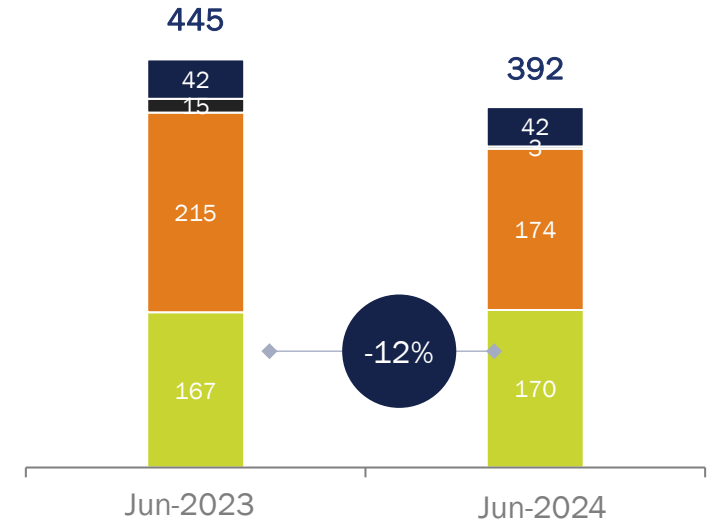
Consolidated Net Debt¹

COP bn



Net financial expenses

COP bn



1. Net debt excludes restricted cash and equivalents



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