



Results Presentation

Fourth Quarter 2024

February 2025

Disclaimer

This presentation contains certain forward-looking representations and information related to GRUPO ARGOS and its subordinate companies 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.

If any unforeseen situation should occur, or the premises or estimates contained herein should prove to be incorrect, future results could vary significantly from 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.

Progress with the Spin-Off Project to continue focusing on our vision for the future

1

Crossholdings between Grupo Argos (both directly and through Cementos) and Grupo Sura **are eliminated via simultaneous spin-offs by absorption**

2

Shareholders will become direct shareholders in Grupo SURA and Grupo Argos, **preserving their economic value** per share

3

Simplified shareholding and portfolio structure, **facilitating the value disclosure** for all the companies' shareholders

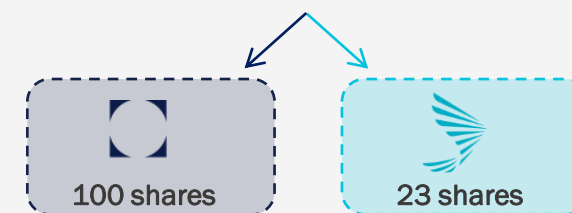
4

This transaction will result in two **specialized** companies each in their own sector

Results of the operation¹

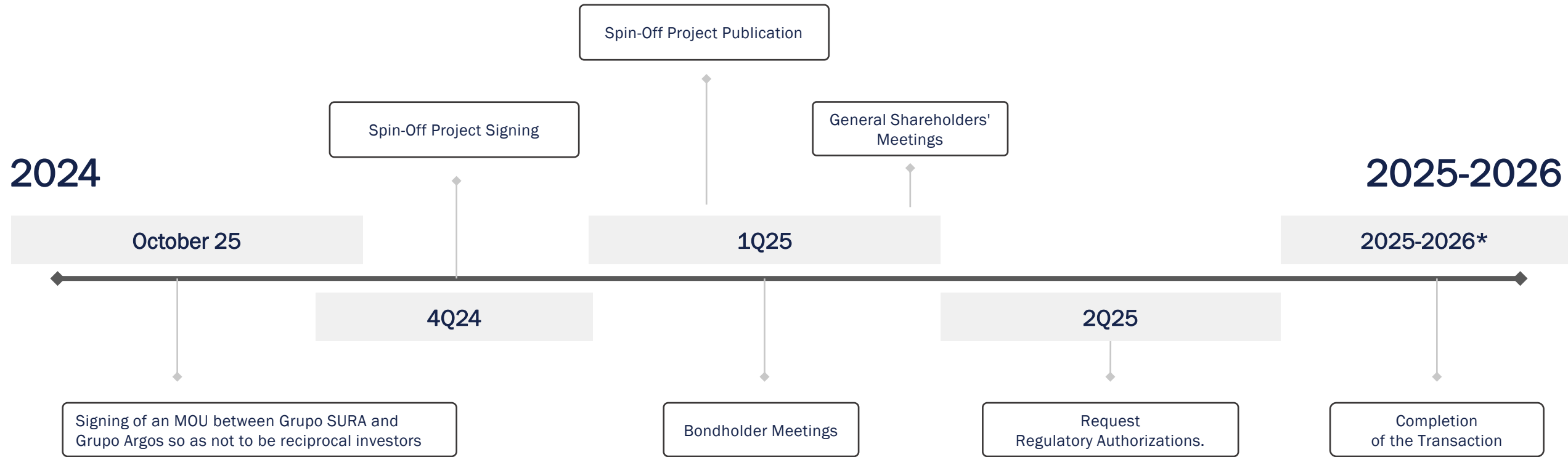
 **Grupo Argos Shareholders**

What is the result for a Grupo Argos shareholder that holds **100 shares** today?





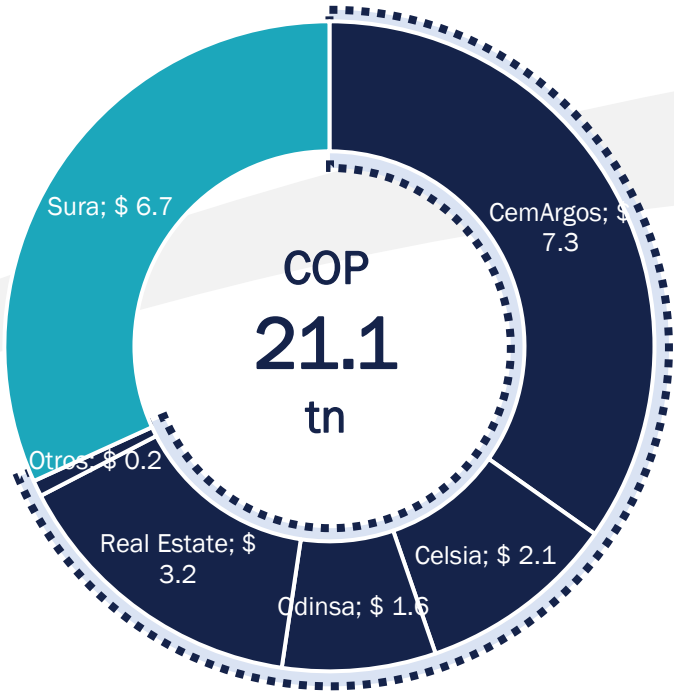
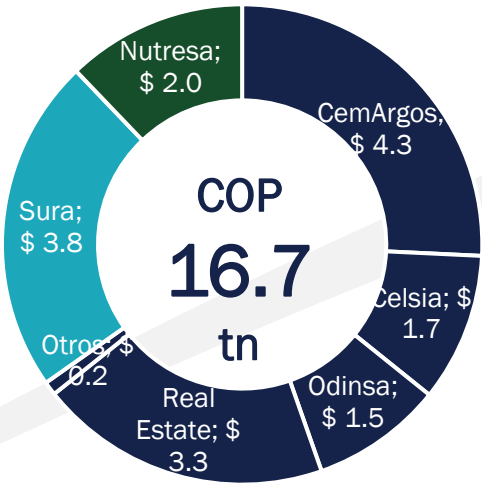
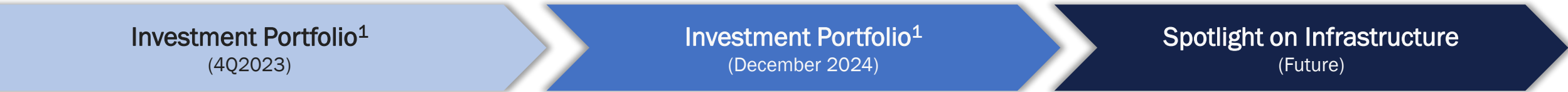
Following steps for the Spin-Off Project: Corporate Governance Roadmap for the operation



Decisions to approve the transaction will be made by the General Shareholders' Meetings of the companies involved

*This operation is subject to different corporate and regulatory approvals that make it difficult to estimate an execution time. It is expected that, insofar as is possible, the transaction will be fully executed by the end of 2025 or the beginning of 2026.

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



Grupo Argos Expands its Specialization in Infrastructure

"The Spin-Off Project that will be put to the consideration of the extraordinary session of the shareholders' meeting is consistent with the objectives set by the company to efficiently dispose of its stake in Grupo Sura, to end or reduce crossholdings 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 4.3 tn,¹ 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 February 10, Cementos Argos announced the definitive closing of the sale of 31% of Summit Materials



\$2.9 BN

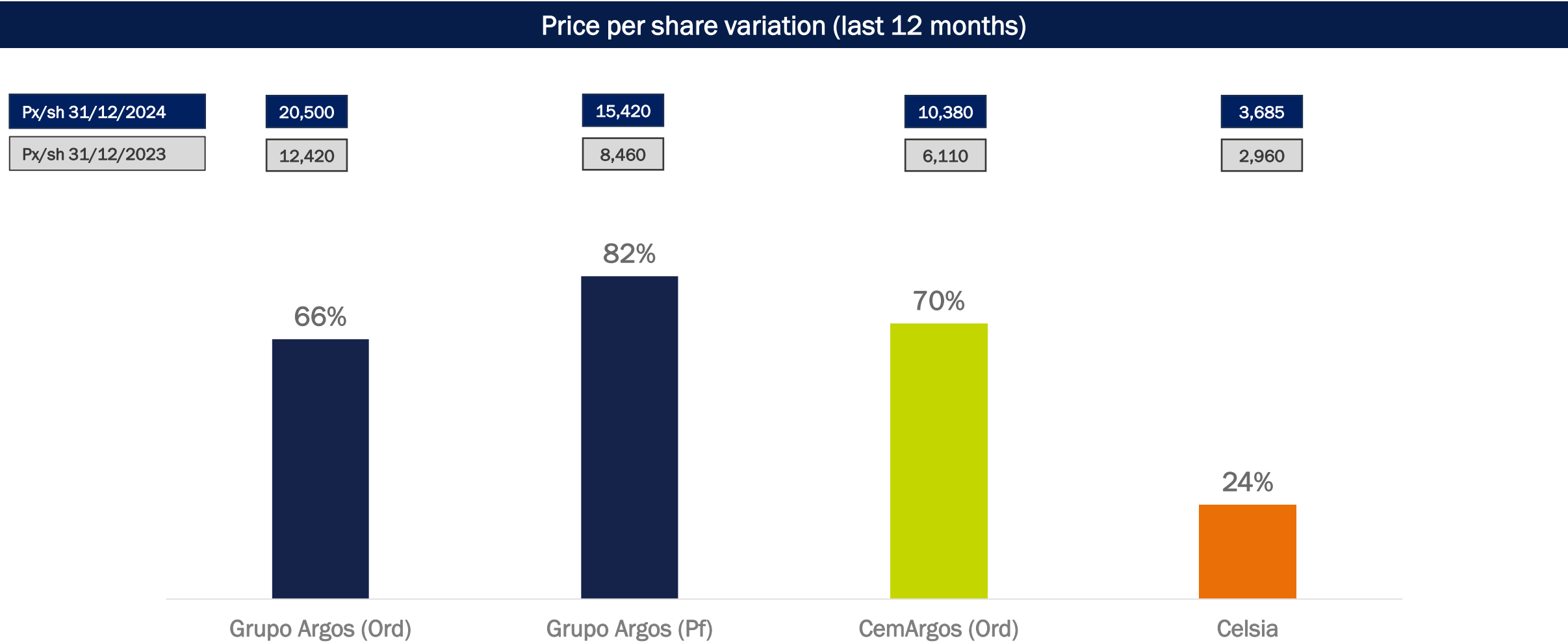
Monetization of Cementos Argos' 31% in Summit Materials

EV/EBITDA
~15x

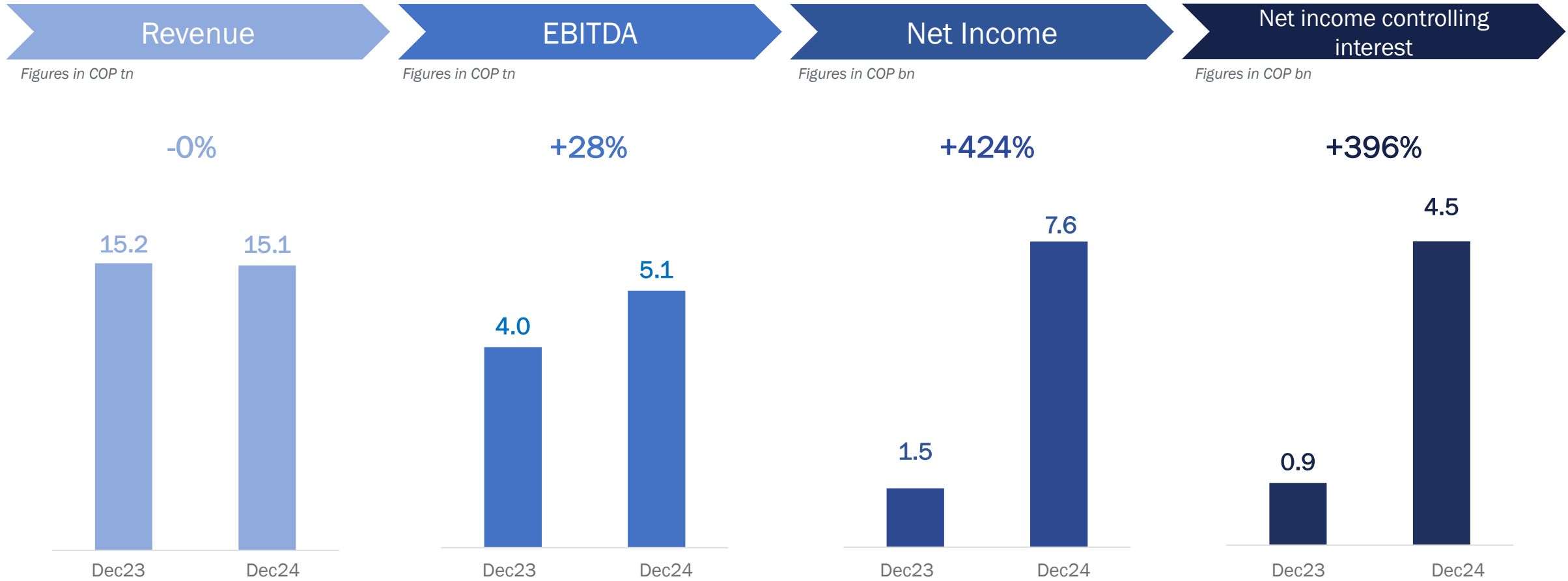
Strategic Rationale

- ✓ Exit Multiple fully recognizes our perceived value regarding this investment
- ✓ Cementos Argos has the capacity to allocate the resources from this divestment intelligently

Grupo Argos' share price grew 60%, while COLCAP grew 15% between 2023 and 2024



Accumulated consolidated EBITDA grows +28% YOY

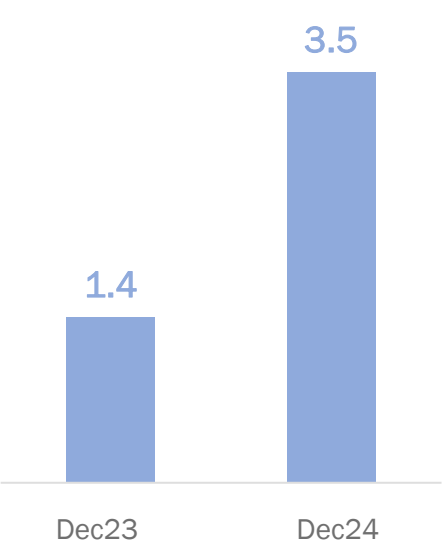


Separated Cumulative Net Income reaches COP 2.5 trillion

Revenue

Figures in COP tn

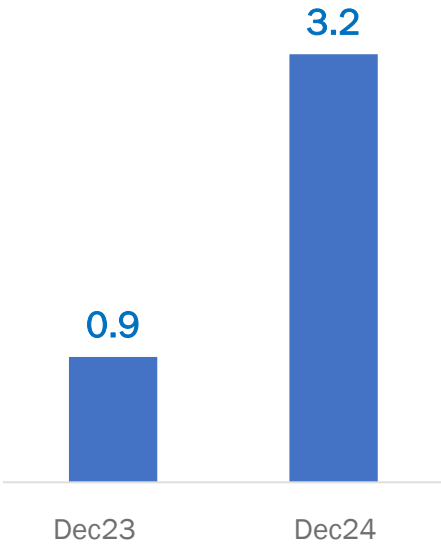
+148%



EBITDA

Figures in COP tn

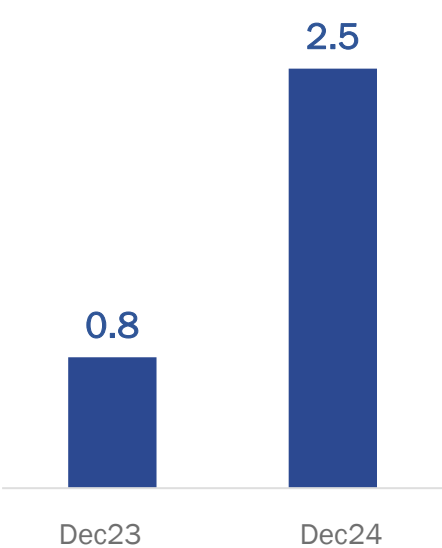
+241%



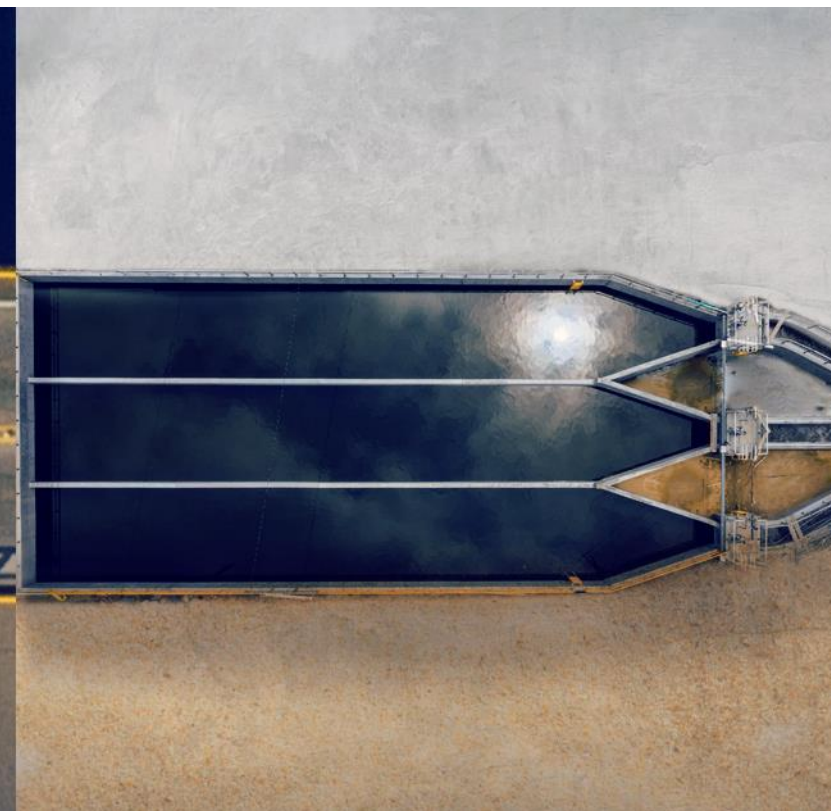
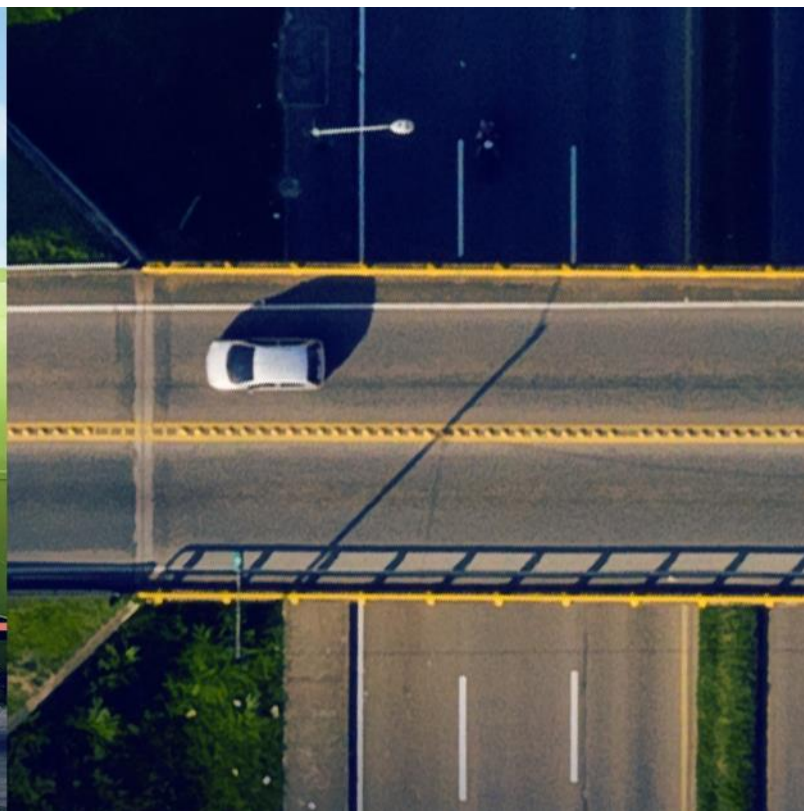
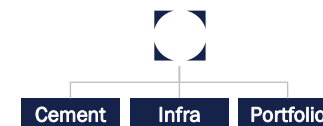
Net Income

Figures in COP tn

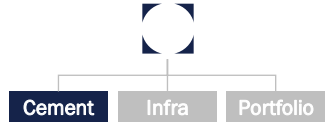
+221%



Operating Results – Grupo Argos Businesses



CemArgos: 2024, a key year for shareholder value generation



The divestment in Summit Materials = realization of Argos USA's value thesis

- The company received close to USD 4.5 billion for this platform.



In 2024, the company prioritized operational efficiency and achieved an EBITDA margin of 21%



SPRINT 2.0

- TRS since program launch has exceeded 350%

CemArgos: EBIDTA Margin reaches 21% cumulative for the year



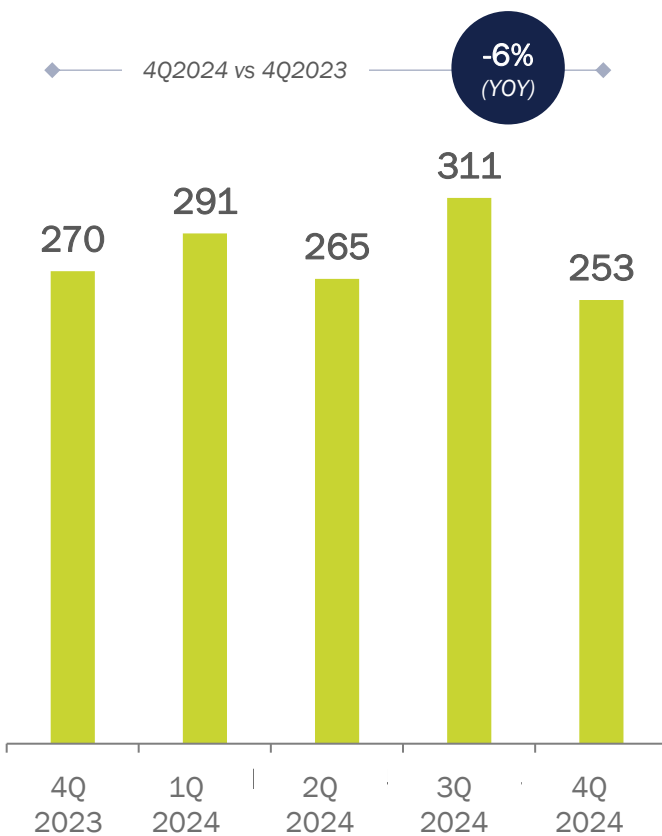
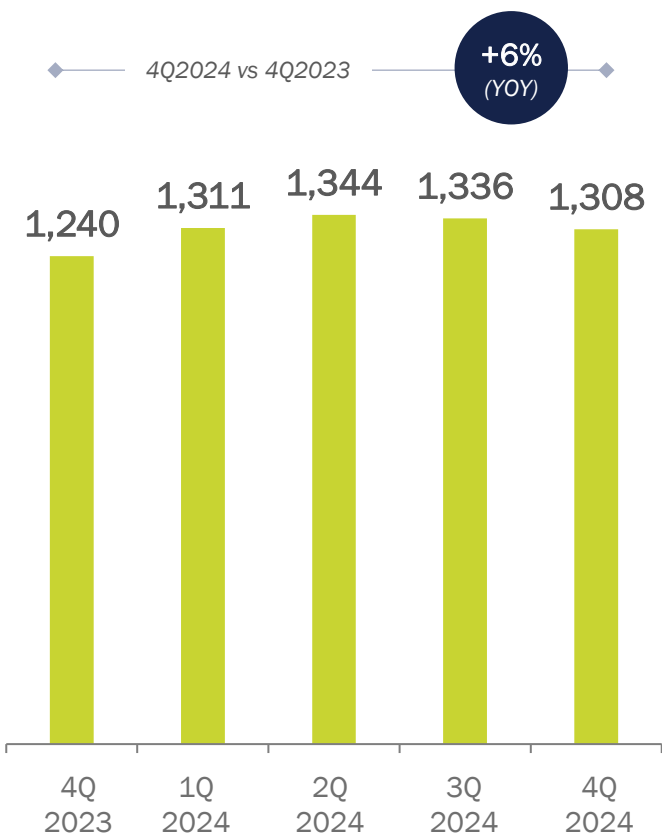
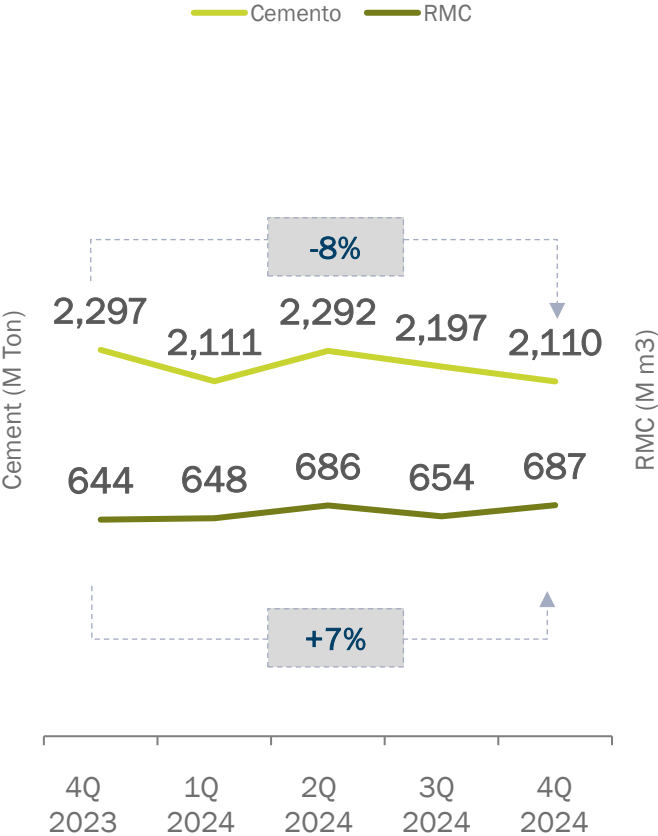
Operational

Revenue

COP bn

EBITDA

COP bn



Celsia: Recovery after the El Niño phenomenon



Consolidated revenue grew 9% during 2024

- 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



Consolidation of the asset management platform

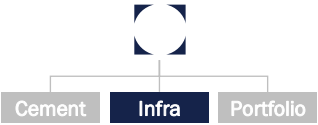
- This accumulated COP 4.4 trillion in managed assets at the end of 2024, which generated EBITDA of COP 464 billion



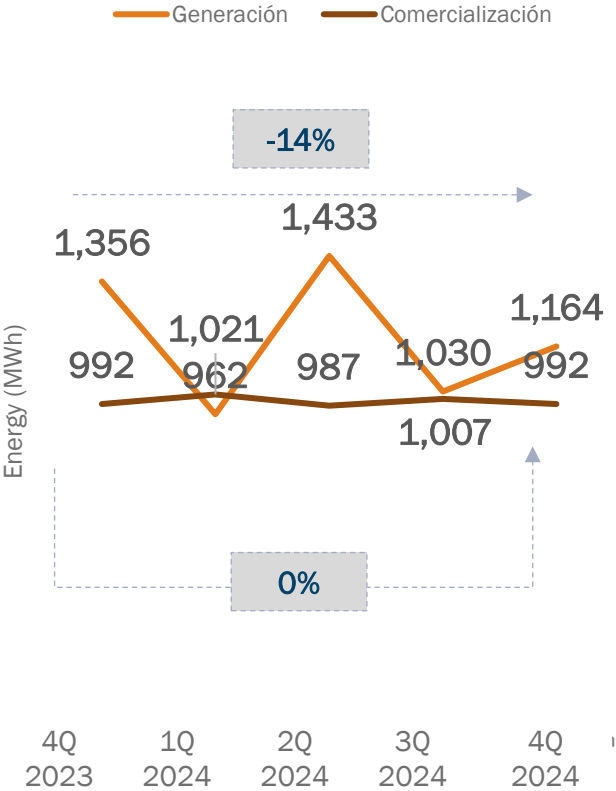
Commissioning of Celsia Palmira 2

- First solar project in Colombia that uses storage technologies

Celsia: Platform EBITDA reached COP 130 billion, in line with the contribution for 2023

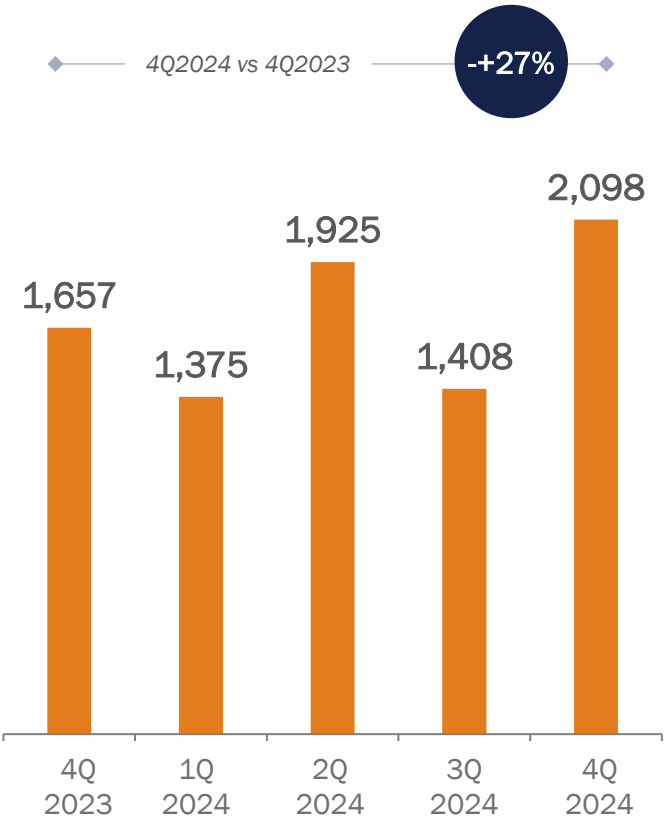


Operational



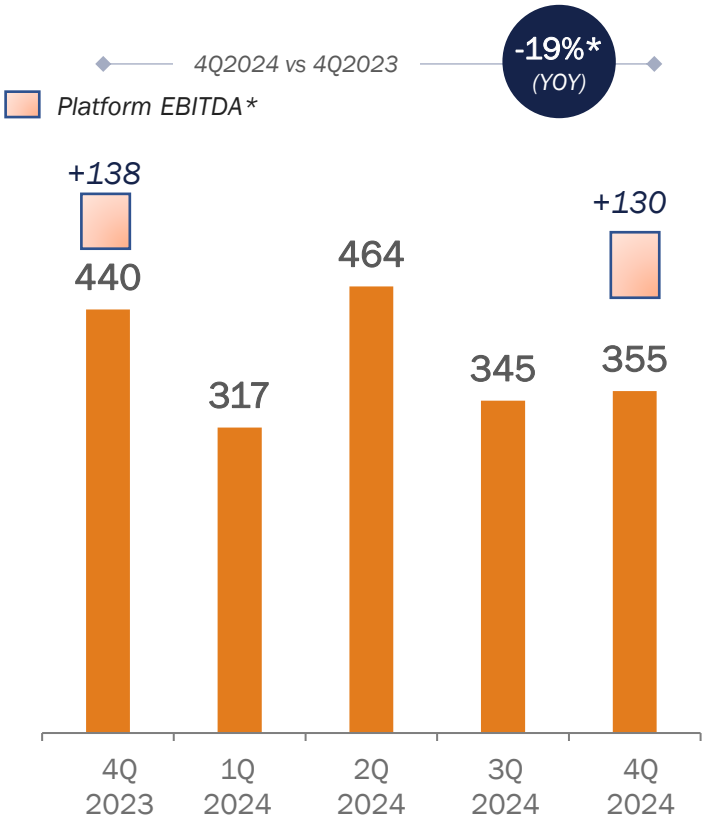
Revenue

COP bn



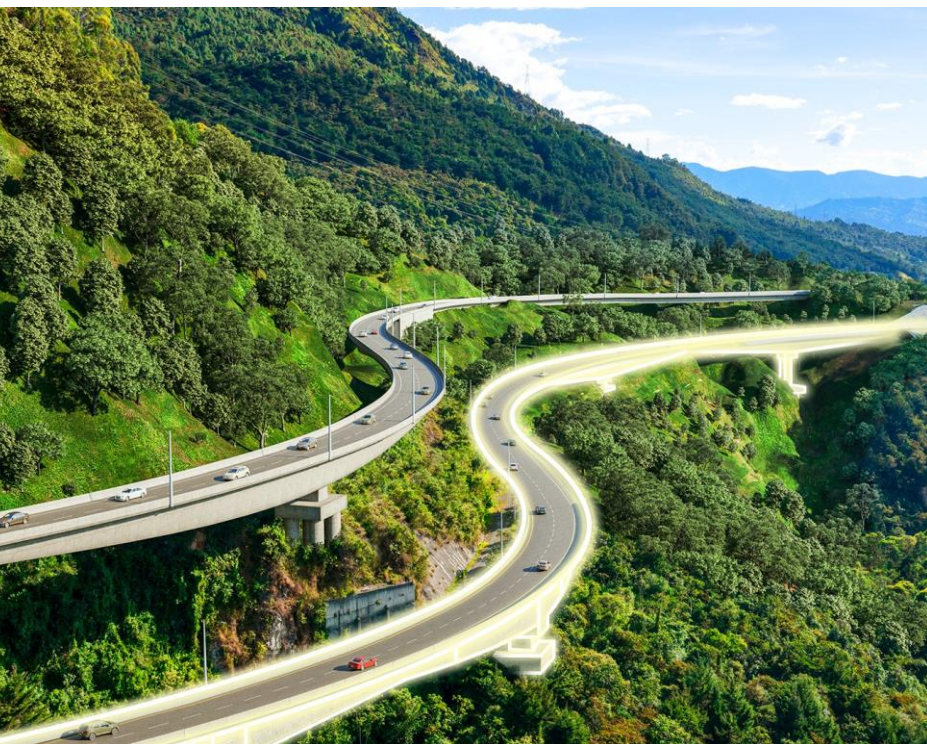
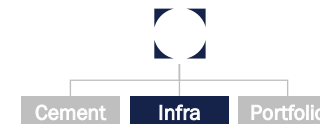
EBITDA

COP bn



*EBITDA variation for platforms including Caoba, Tesorito and Laurel

Odinsa: positive airport dynamics and start of the second stage for Túnel de Oriente



El Dorado Airport as the main *hub* for LatAm

- 47 mm PAX moved through it in 2024, concentrating 70% of the country's passenger traffic



Average Daily Traffic was 108 vehicles in ADT

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



Construction of the Túnel de Oriente expansion is moving forward on schedule

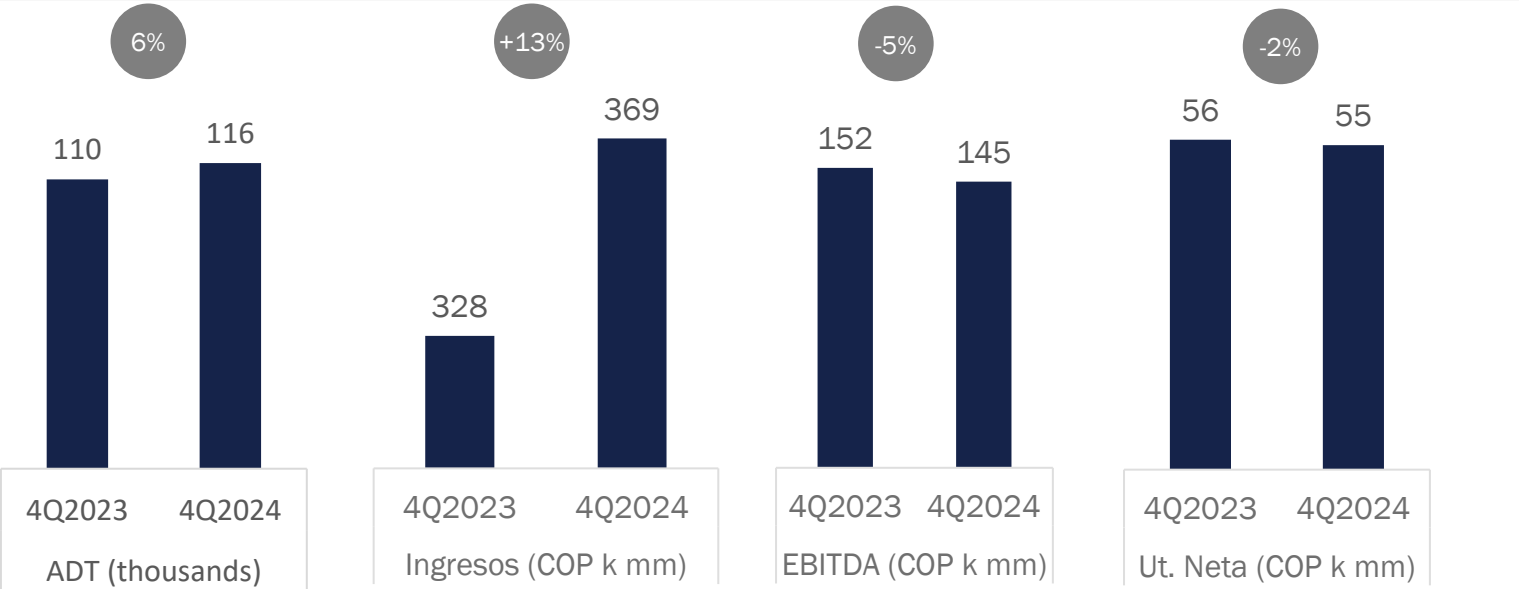
- Total investment of COP 2 tn, which will involve creating over 2,000 direct jobs

GRUPO ARGOS RESULTS 4Q2024

Odinsa: ADT grow 6% YOY



Quarterly Results



	ADT (thousands)		Revenue (COP bn)		EBITDA (COP bn)		Net Inc. (COP bn)	
	4Q2023	4Q2024	4Q2023	4Q2024	4Q2023	4Q2024	4Q2023	4Q2024
AKF	39	41	75	75	28	19	14	10
CTAO	39	39	99	131	58	61	24	25
P2	8	9	96	108	72	74	21	26
MVM	25	28	57	55	-6	-9	-4	-6
Total Roadways	110	116	328	369	152	145	56	55
Variation (YOY)		6%		13%		-5%		-2%

IRR (E)

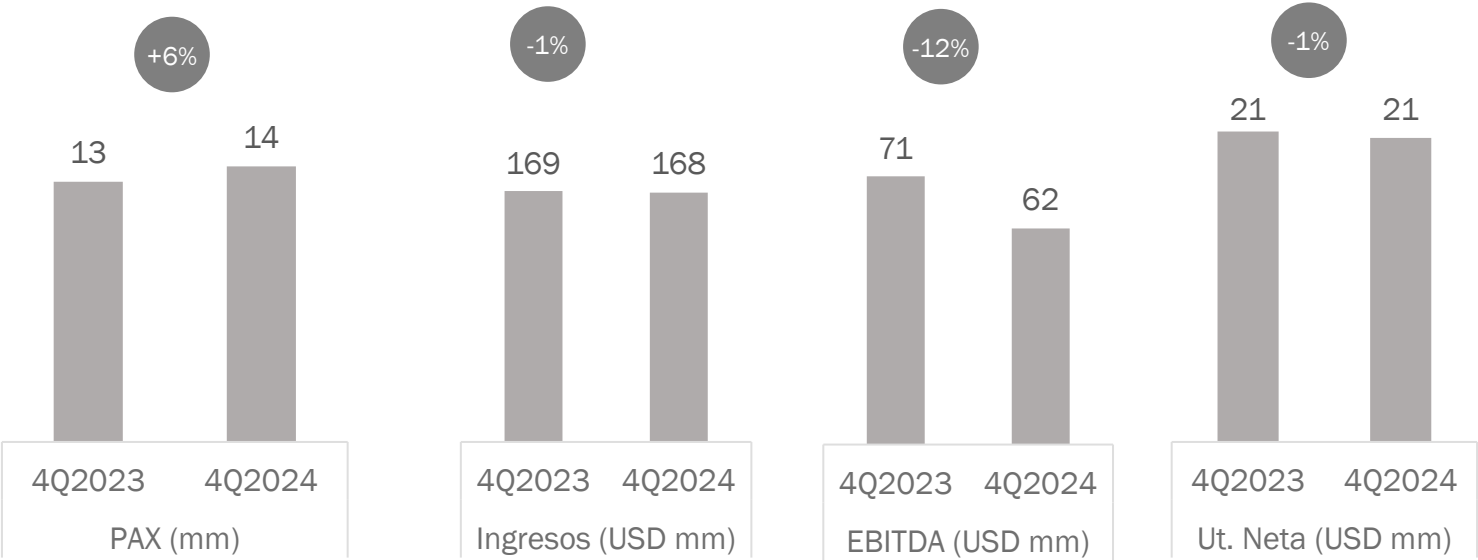


*Includes expansion

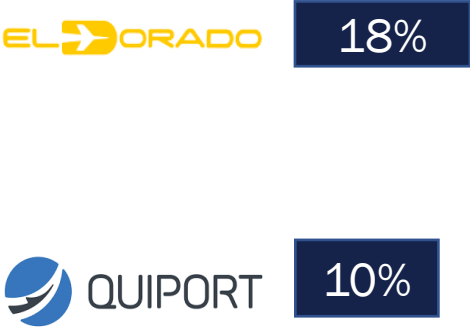
Odinsa: airport traffic grows 12% YOY



Quarterly Results (in USD)

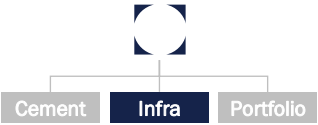


IRR (E)

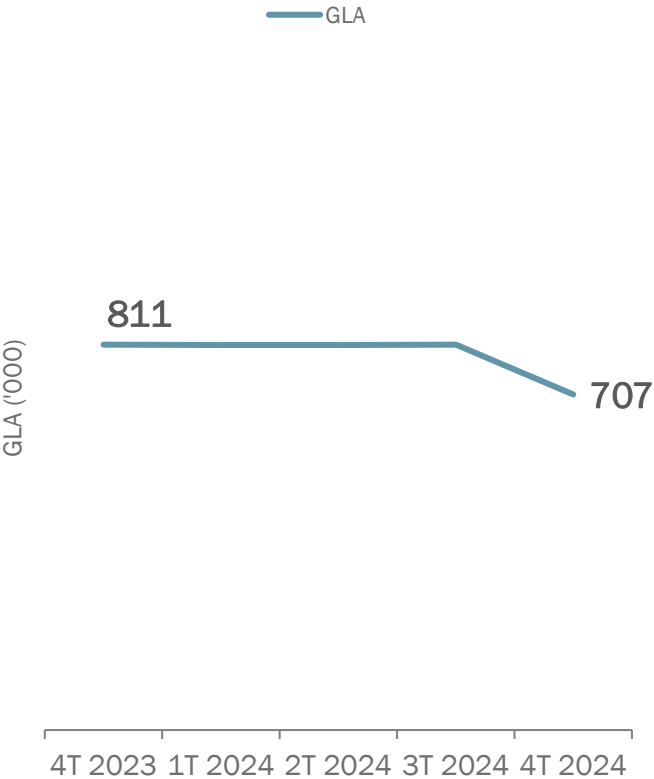


	PAX (mm)		Ingresos (USD mm)		EBITDA (USD mm)		Ut. Neta (USD mm)	
	4Q2023	4Q2024	4Q2023	4Q2024	4Q2023	4Q2024	4Q2023	4Q2024
Opain	11,5	12,3	121	120	37	30	9	8
Quiport	1,4	1,3	49	48	34	32	13	13
Total Airports	13	14	169	168	71	62	21	21
Variación (A/A)		6%		-1%		-12%		-1%

Pactia: EBITDA reduction resulting from divestments

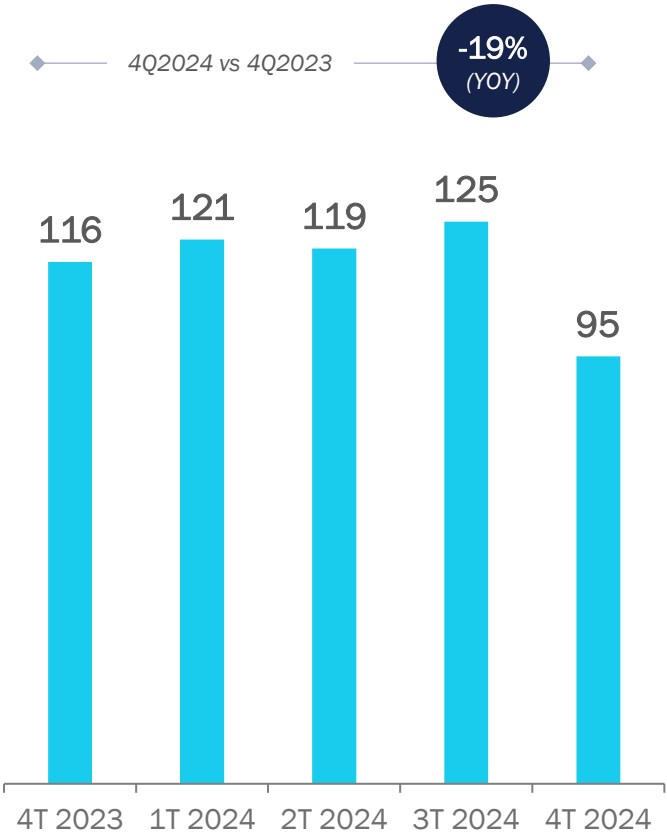


Operational



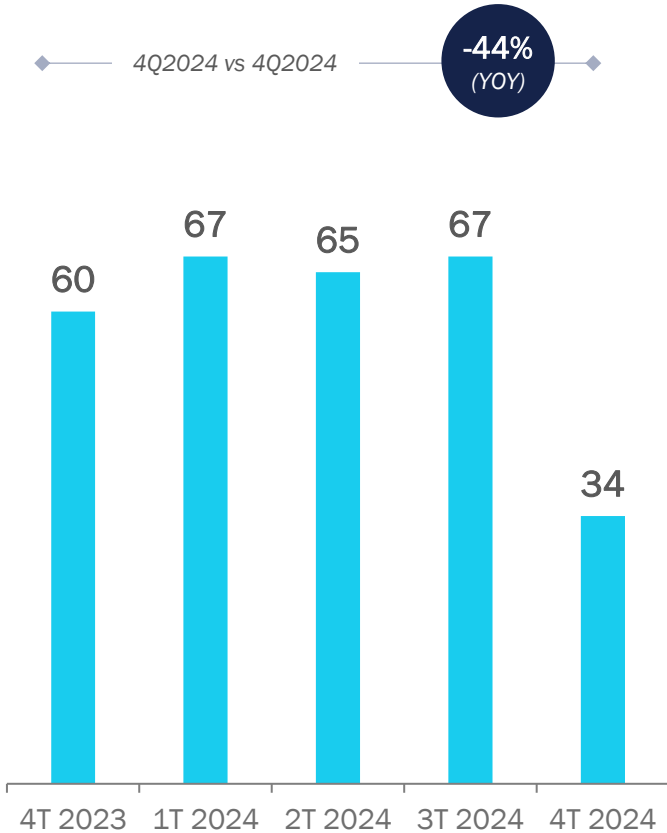
Revenue

COP bn

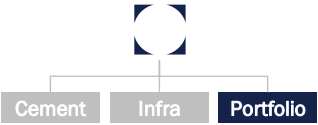


EBITDA

COP bn



Real Estate Business: Net cash flow for 2024 is COP 61 billion



Real Estate Business

Cash flow ¹	Dec-2024	Dec-2023	Var (%)
Revenue	205	259	-21%
Net cash flow	61	105	-41%

- Payment plans with higher installments as of Dec-23
- Payment of the Pavas property tax

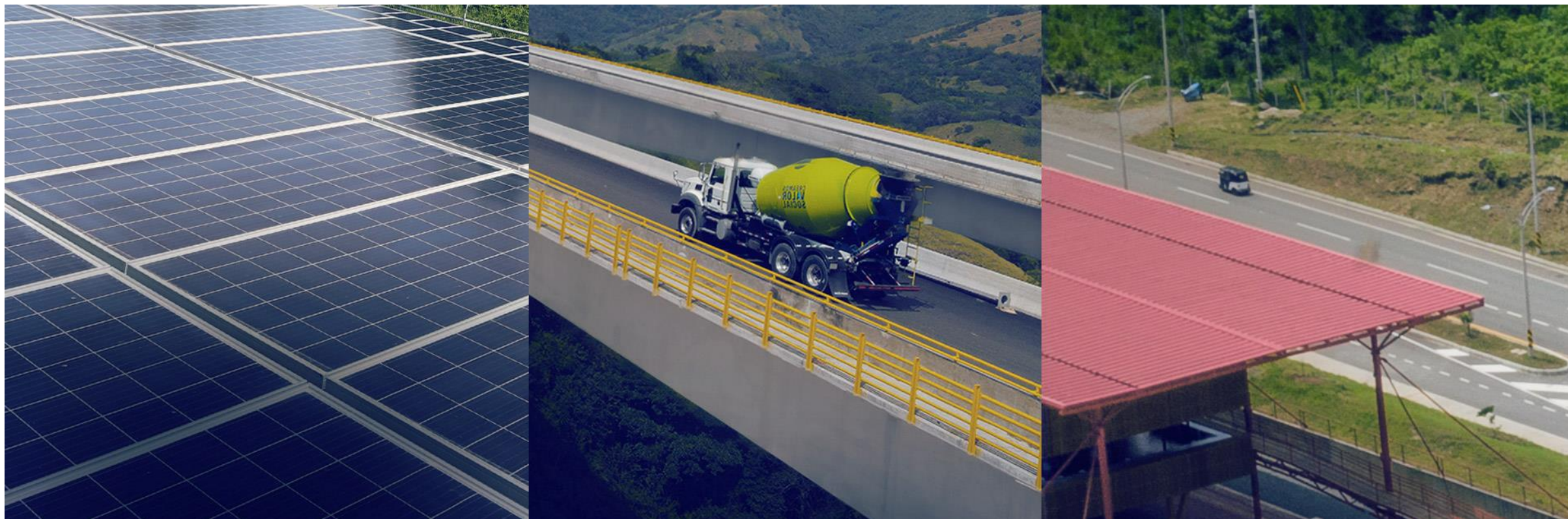
P&L ¹	Dec-2024	Dec-2023	Var (%)
Revenue	160	271	-41%
EBITDA	-103	61	-269%

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



¹ Cumulative to December

Consolidated and separated financial results



EBITDA grows 28% compared to 2023

Resumen P&G

COP mil mn	Resultados Trimestre			Resultados Acumulados Año		
	4Q - 2024	4Q - 2023	Var.(%)	dic-24	dic-23	Var.(%)
Ingresos	3.623	3.934	-8%	15.156	15.193	0%
Costos, gastos y otros ingresos	3.250	3.413	-5%	10.934	12.073	-9%
Ut. Operacional	373	521	-28%	4.223	3.121	35%
Ebitda	613	745	-18%	5.112	3.980	28%
Margen Ebitda	17%	19%	-201 pb	34%	26%	754 pb
Ut. Antes de impuestos	34	119	-72%	2.905	1.343	116%
Impuestos	-80	231	-135%	748	581	29%
Corriente	123	96	28%	346	448	-23%
Diferido	-203	135	-251%	401	133	202%
Utilidad neta	307	64	379%	7.647	1.460	424%
Utilidad neta controladora	239	7	3202%	4.544	916	396%
Margen neto controlador	7%	0%	641 pb	30%	6%	2396 pb

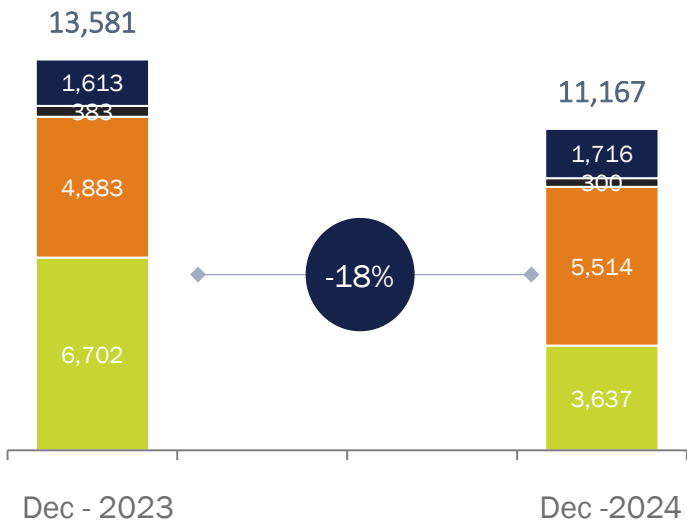
COP 5.1 tn

Accumulated EBITDA grows 28% compared to the same period of 2023

Grupo Argos sound equity structure supported by a AAA rating

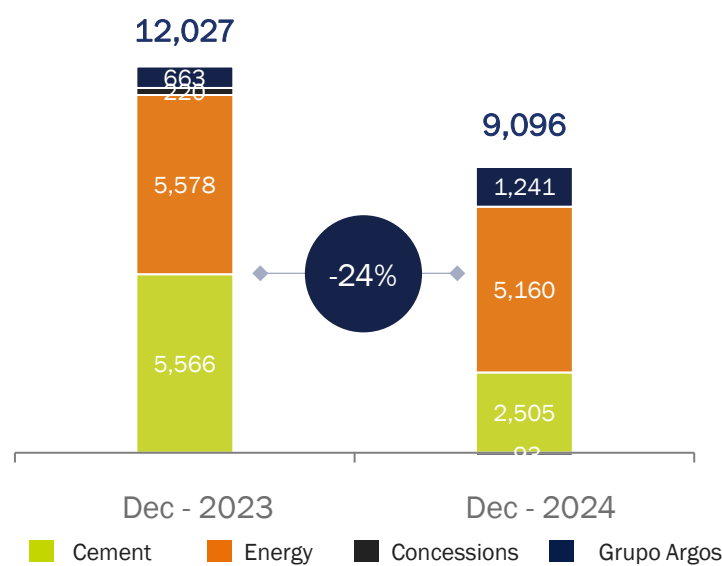
Gross Debt Consolidated

COP bn



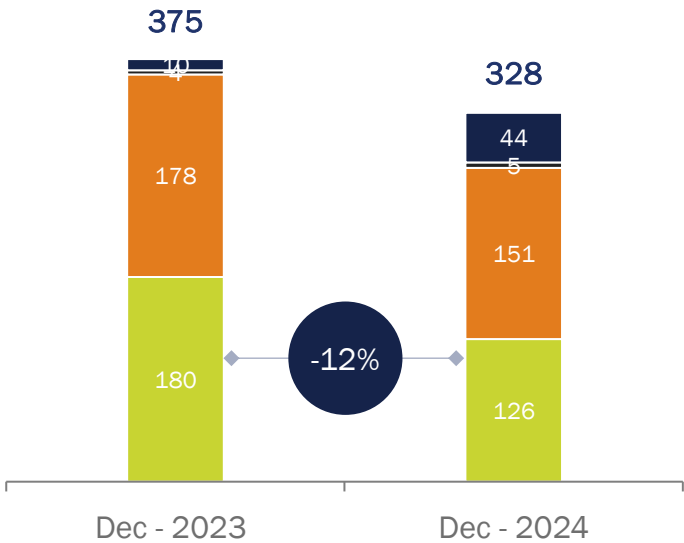
Consolidated Net Debt¹

COP bn



Net financial expenses

COP bn



1. Net debt excludes restricted cash and equivalents

Separated Net Income reaches COP 2.5 trillion in 2023

Summary P&L

COP bn	Quarterly Results			Cumulative Results YTD		
	4Q - 2024	4Q - 2023	Var.(%)	Dec-24	Dec-23	Var.(%)
Revenue	127	173	-27%	3,536	1,427	148%
Costs and other expenditures	113	117	-3%	125	314	-60%
GA Expenses	43	42	2%	190	171	11%
Operating Inc.	-30	14	-314%	3,220	942	242%
Ebitda	-29	14	-301%	3,223	945	241%
Ebitda Margin	-23%	8%	-3109 bp	91%	66%	2497 bp
Inc. before taxes	-66	-23	-184%	3,097	836	271%
Taxes	211	10	2092%	565	46	1117%
Current	3	-4	158%	11	4	162%
Deferred	208	14	1386%	554	42	1212%
Net Income	-276	-33	-745%	2,532	789	221%
Net Margin	-218%	-19%	-19915 bp	72%	55%	1631 bp

COP 3.6 tn

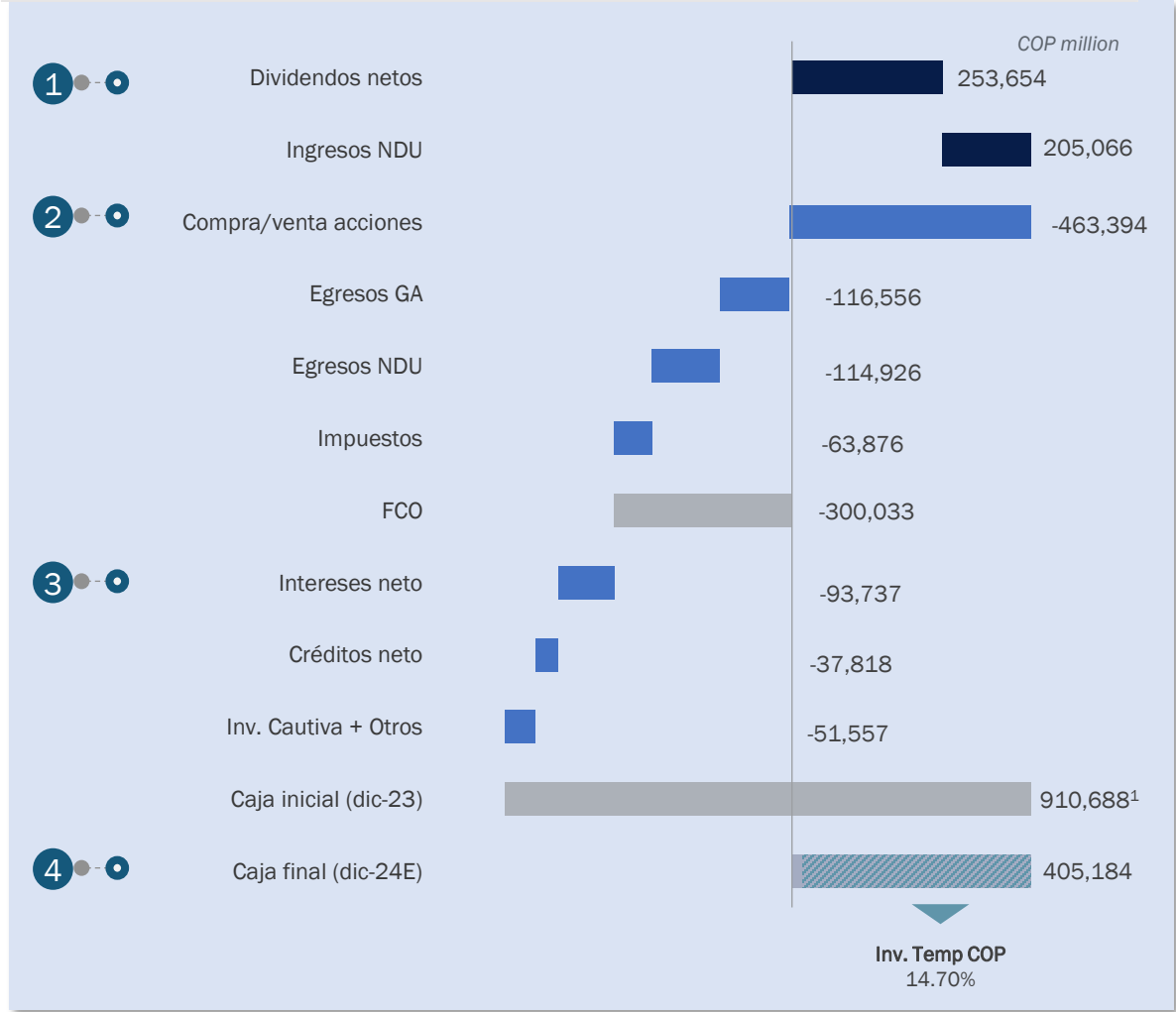
Revenue grows 148% compared to 2023

COP 3.2 tn

EBITDA grows 2410% compared to 2023

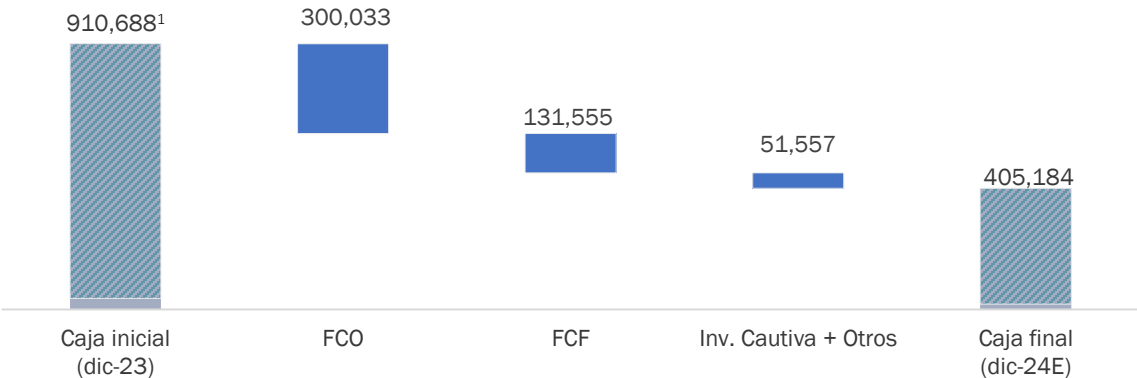
COP 77 billion in financial returns covers 71% of financial expenses

Cash flow



Notes

- Div. received: **784,112²**. Div. Paid: **530,458**
- 432,403** due to takeover bid compliance.
118,940 from sale of share in V. Cement (712,836 shares)
133,431 from buyback of 8.2 million ordinary G. Argos shares at COP 16,340 ea.
15,534 from buyback of 1.3 million G. Argos preferential shares at COP 11,552 ea.
966 from buyback 116 thousand CemArgos ord. shares and others
- Financial expenditure **209,098**, financial returns **115,362**
- Includes investments in AAA Term Deposit Certificates at face value **345,000** (market value 368,724), and USD Guarantees for **42,503** (~10.5 mm USD at ~5.1%)

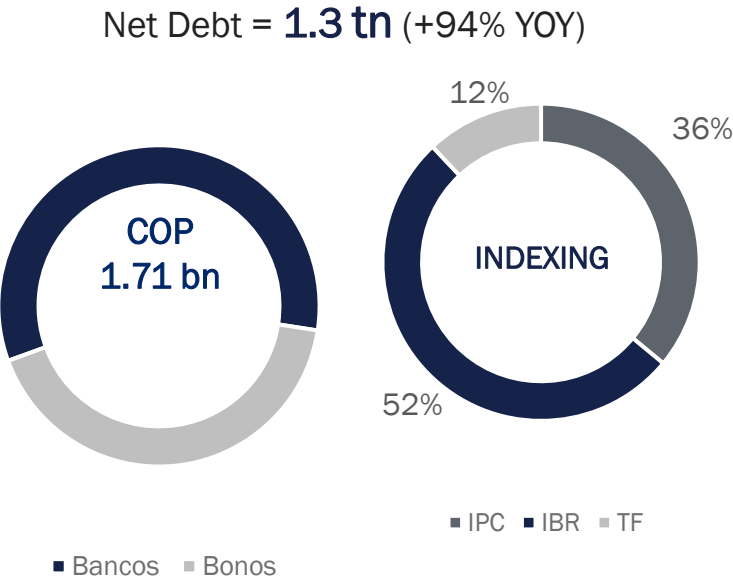


¹ Corresponds to the investments' face value, not their market value

The cost of Grupo Argos' separate debt stands at 8.0%

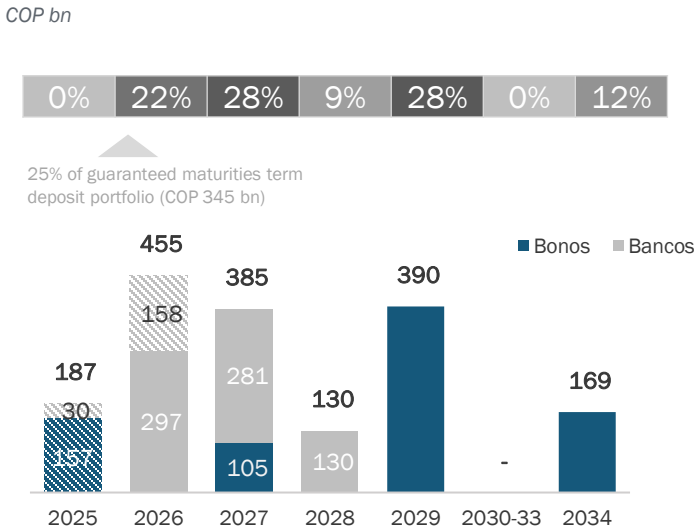
Indebtedness¹

COP bn

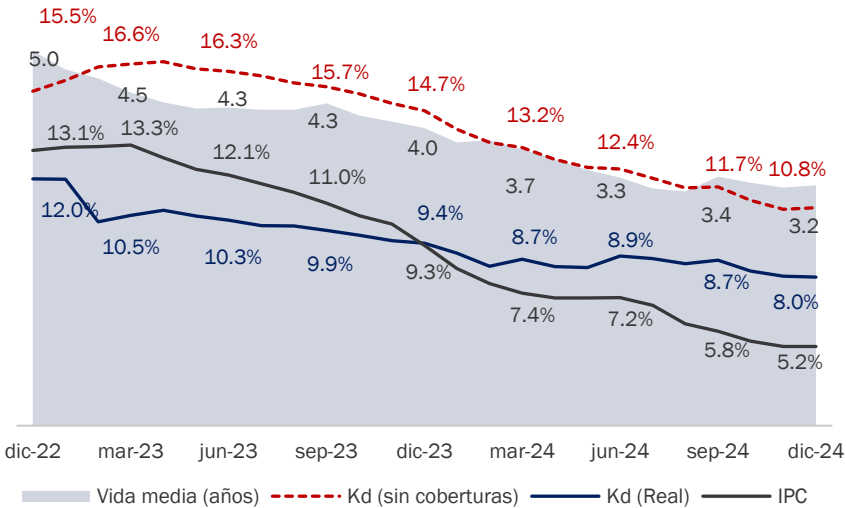


Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends

2.2x

Vs 1.8x in September 2023

Gross Debt / Portfolio²

9%

Vs. 11% in December 2023

Cost of Debt³

8.0%

Vs. 9.4% in December 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 post Spin-Off Agreement

FitchRatings



"Grupo Argos Ratings are Stable in the face of the Spin-Off Agreement with Grupo Sura"

- This credit profile is based on **constant historical dividend flows**. The expected reduction in dividends received would be offset by a lower dividend payment to its shareholders
- **Stability of credit metrics** with a **conservative capital structure**, with **long-term debt maturity profiles**.
 - **Debt to adjusted EBITDA and debt to dividend** would remain **below 3x**
 - **Net debt to assets** (*loan-to-value*) **~14%** (limit 20%)

STANDARD
& POOR'S



"We do not expect changes in the organization's credit profile supported by its own financial strength and that of its subsidiaries, favorable management of its liabilities, and prudent risk management in recent years"

- This credit profile is based on the **strategic clarity** that has described its management over the years, the **strong business position** of each of its subsidiaries, and its **financial soundness** that we expect it will maintain in the long term.
- The sustainability of the **net debt to EBITDA ratio below 3x** over the next three years.

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

We continue to make progress with Sustainability

CLIMATE CHANGE

-44%

was the reduction in CO₂e emissions intensity per million COP of consolidated revenue at the end of 2024.

This positive trend highlights our steady and determined progress towards our targets for 2030

Target for 2030

Reduce the intensity of CO₂e (Scope 1 & 2) emissions by 46% compared to the 2018 baseline

RESULTS

On February 11, we were included in the **S&P Sustainability Yearbook**, as a result of our performance on that firm's annual Corporate Sustainability Assessment

S&P Global

Grupo Argos S.A.
Construction Materials

Top 5%

Corporate Sustainability Assessment (CSA) 2024 Score

85/100 | Score date February 5, 2025 | For terms of use, visit www.spglobal.com/yearbook.

S&P Global

Cementos Argos S.A.
Construction Materials

Top 1%

Corporate Sustainability Assessment (CSA) 2024 Score

89/100 | Score date February 5, 2025 | For terms of use, visit www.spglobal.com/yearbook.

S&P Global

CELSIA S.A. E.S.P.
Electric Utilities

Top 5%

Corporate Sustainability Assessment (CSA) 2024 Score

85/100 | Score date February 5, 2025 | For terms of use, visit www.spglobal.com/yearbook.

S&P Global


Odinsa S.A.
Construction & Engineering

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2024

61/100 | Score date February 5, 2025 | For terms of use, visit www.spglobal.com/yearbook.

This recognition received by Grupo Argos was also received by our investments in the construction materials, energy, and roadway and airport concessions businesses. This fills us with pride and proves, once again, that our business model creates value for all its stakeholders while aligning with the best global environmental, social and corporate governance practice.

 GRUPO ARGOS
Inversiones que transforman

27

Annexes



CEO

Jorge Mario Velasquez



CFO

Alejandro Piedrahita



Chief Officer for Corporate and Presidential Affairs

Juan Esteban Mejia

(574) 315 8400

jemejia@grupoargos.com



IR Director

Carolina Arango

(574) 315 8400

carangoz@grupoargos.com

www.grupoargos.com

