



Results Presentation

First Quarter 2025

May 2025

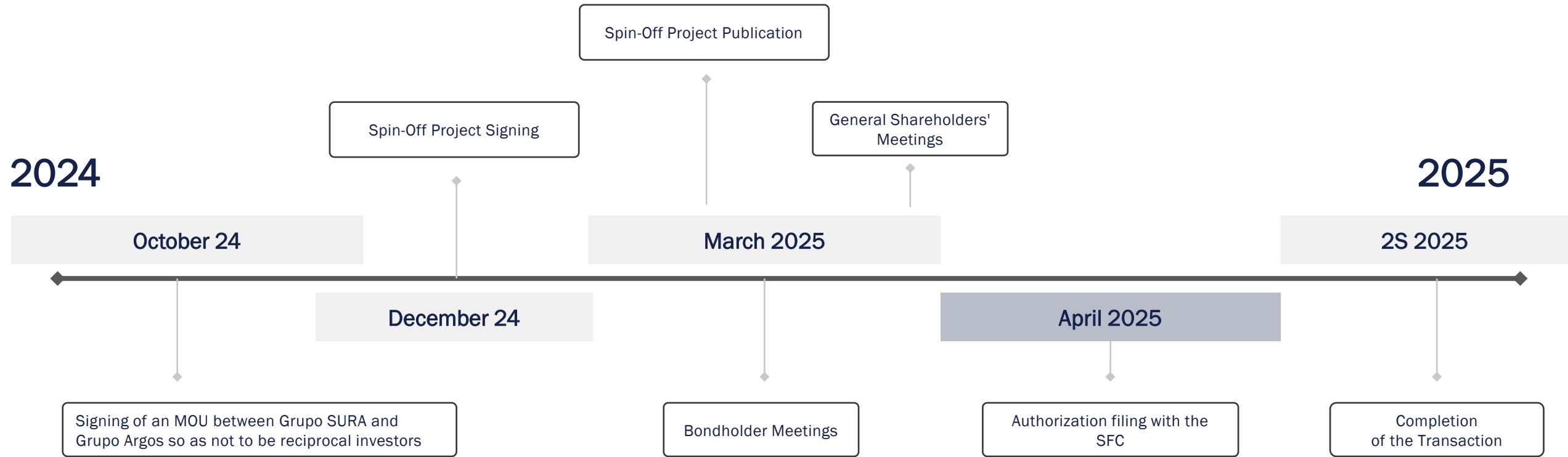
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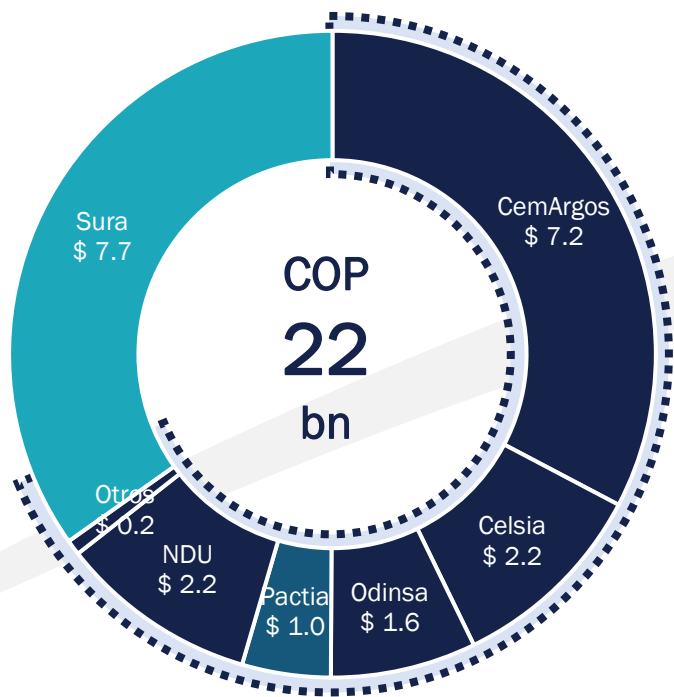
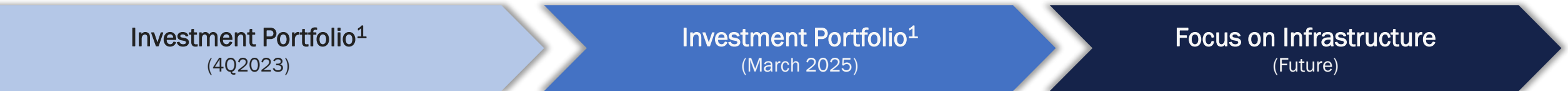
Following steps for the Spin-Off Project: Corporate Governance Roadmap for the operation



A request for Spin-Off Project authorization was filed with the Financial Superintendence of Colombia in April

*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

Non-recurring events arising from the materialization of strategic transactions for Grupo Argos

1Q 2025

1. COP 2.0 trillion in profit from the sale of the shares that Cementos Argos held in Summit Materials, after the completion of the sale to Quikrete Materials in February this year.

2. Reclassification of Grupo Sura to a short-term investment as an asset held for sale and distribution to the owners.

- ✓ Dividends are booked in the separated RS
- ✓ No revenue from this investment is booked at a consolidated level

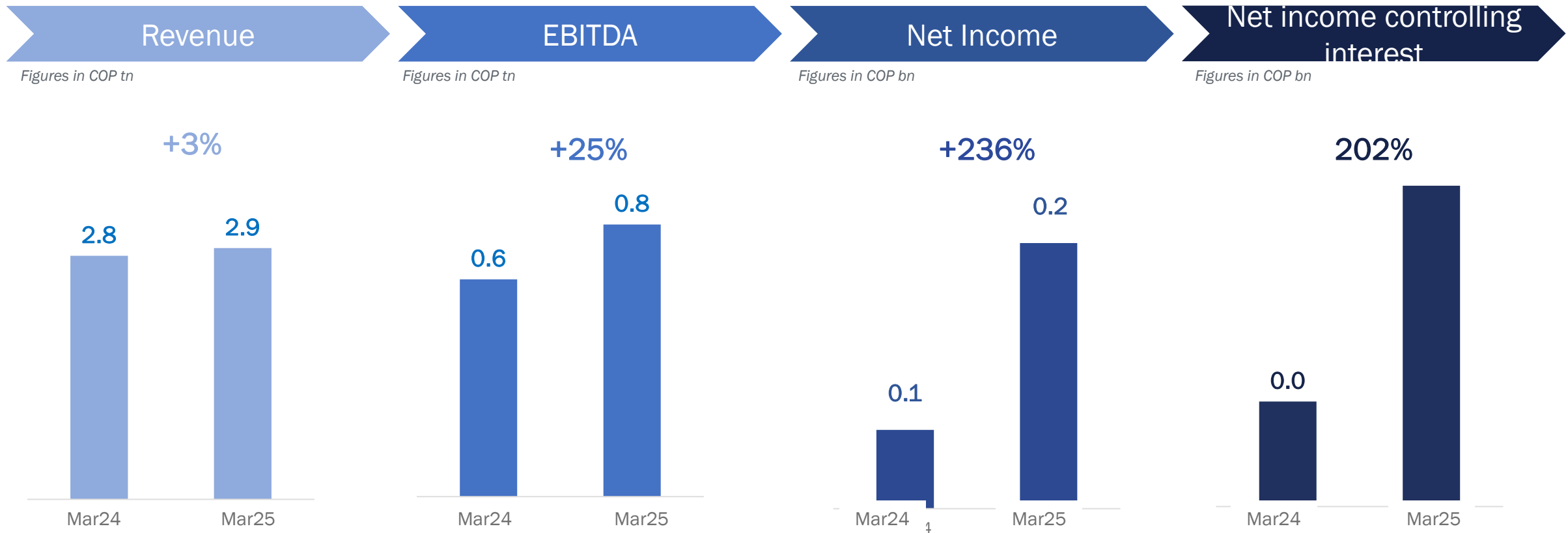
1Q 2024

- The Company recorded a profit of COP 5.3 trillion as a result of the asset merger agreement between Argos USA and Summit Materials.
- Profit from the Grupo Nutresa Share Swap, equal to COP 1.4 trillion on the RS*
- Adjustment in the fair value of the Pavas and Barú properties in February 2024, after a review of assumed urban planning costs, which resulted in an accounting impairment, but not a cash impairment, of COP 97 billion in revenue and COP 200 billion in net income
- And finally, the reclassification of Grupo Sura's equity method as a discontinued operation as a result of the Spin-Off Agreement, which implied financial results for that period.

*Total impact of the transaction was COP 2.6 trillion, including an impact on OCI.

Adjusted consolidated financial statements reflect 25% EBITDA growth

Adjusted Figures - Proforma

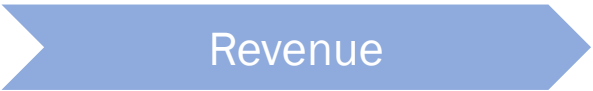


Key figures for consolidated financial results unadjusted

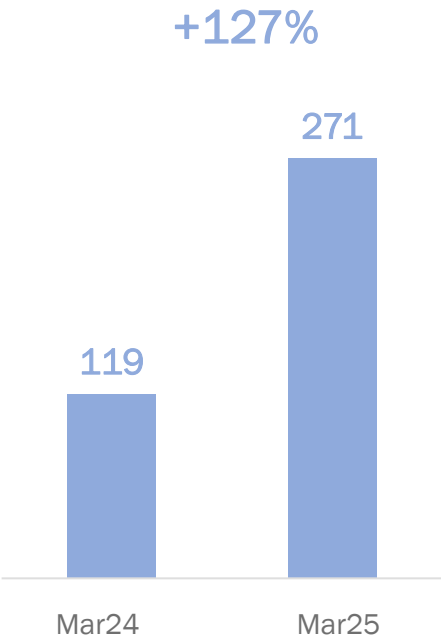
- Grupo Argos recorded revenues of COP 2.9 trillion, growing 7% compared to the same period of 2024, COP 809 billion in EBITDA, growing 47% year-over-year, a profit of COP 2.2 trillion and a net profit to the controlling interest of COP 1.2 trillion, which represents a reduction compared to the previous year due to the effects mentioned above.

Separated figures derived from business operations grow year-over-year

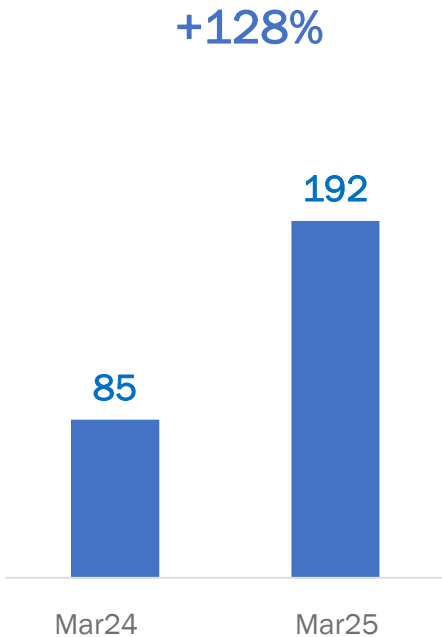
Adjusted Figures - Proforma



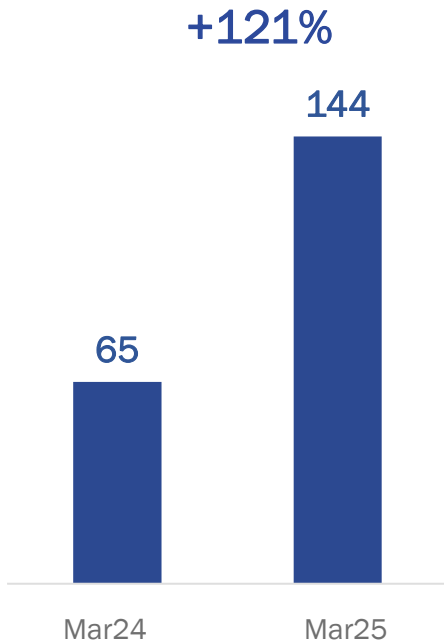
Figures in COP tn



Figures in COP tn



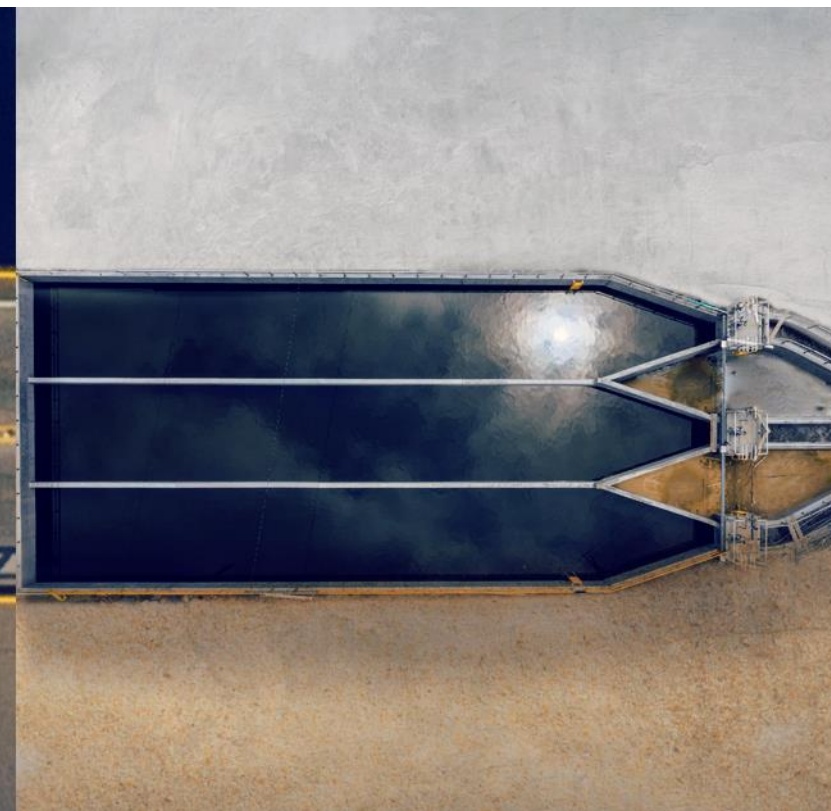
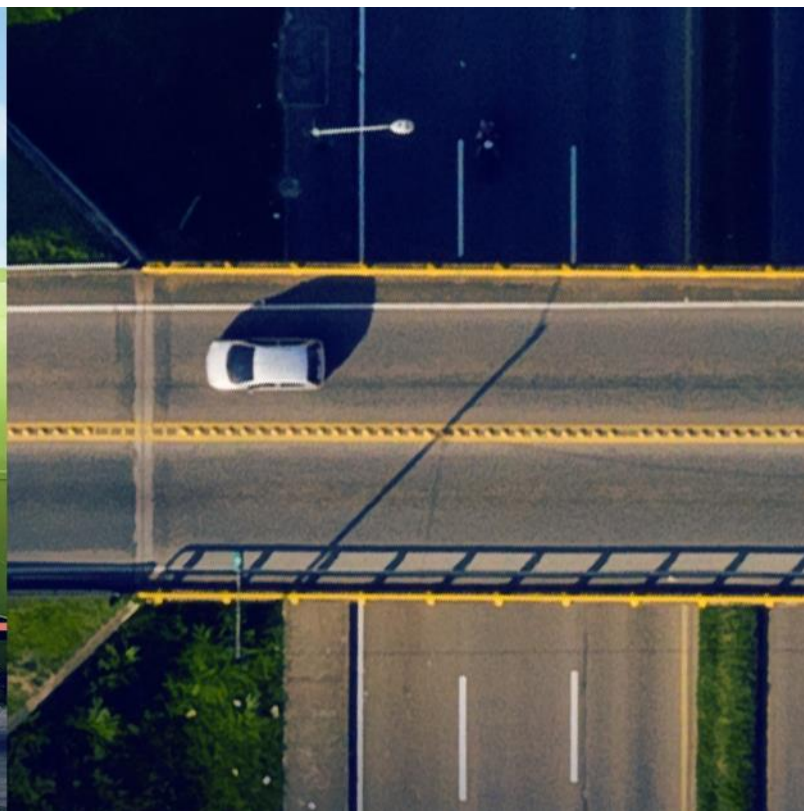
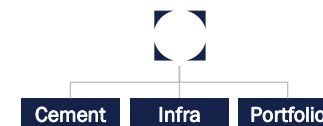
Figures in COP tn



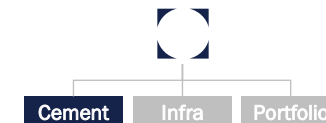
Key figures for consolidated financial results unadjusted

- The company recorded COP 1.4 trillion in revenue, COP 1.3 trillion in EBITDA and a net profit of COP 1.5 trillion. These figures were lower than those observed in 2024 before adjusting for non-recurring events, particularly for the profit generated by the combination

Operating Results – Grupo Argos Businesses



CemArgos: The sale of 31% of Summit Materials was closed during the quarter



The divestment of Summit Materials = 100% of liquidity in demand investments

- Average return SOFR Investments are diversified by product type, issuer and geography, with a focus on maximizing return



Cementos Argos recorded COP 1.2 trillion in consolidated revenues and COP 258 billion in adjusted EBITDA, with a margin of 21%.

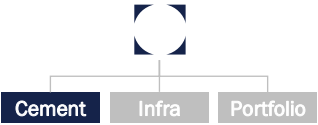
- The first quarter, with an unfavorable outlook in many geographies, reflects the company's operational resilience and the positive impact of the efficiency initiatives it has implemented



SPRINT 3.0

- Entry to the MSCI may imply additional flows of up to COP 300 bn

CemArgos: EBIDTA Margin reaches 21% cumulative year-to-date



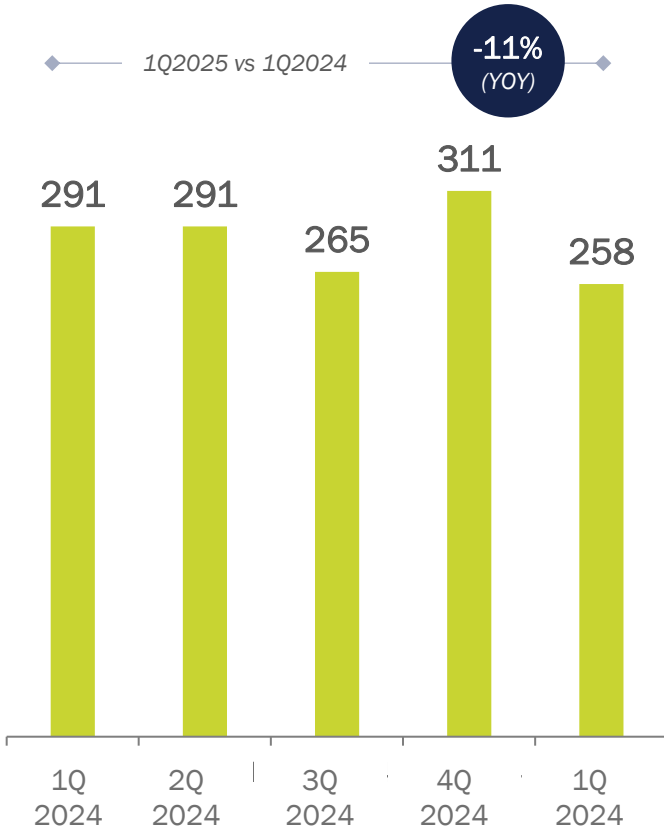
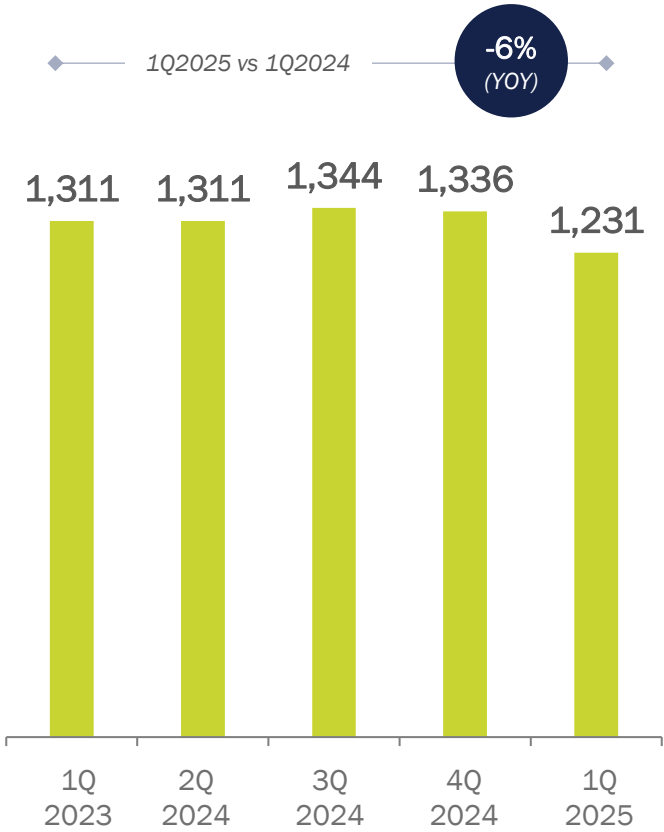
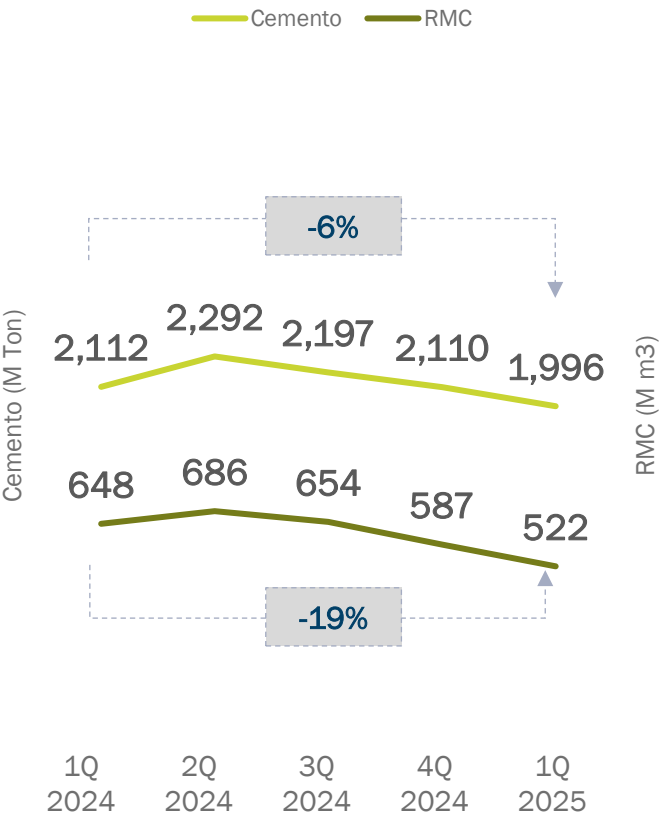
Operational

Revenue

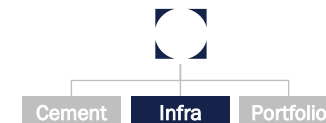
COP bn

EBITDA

COP bn



Celsia: a quarter of growth revenue, EBTIDA and net income growth



Acquisition of a 675 MW solar and wind project portfolio

- Celsia acquired this portfolio from the Irish firm Mainstream Renewable Power
- It includes 3 solar parks and 2 wind farms



ReimaginarC Program as a strategic priority for value creation

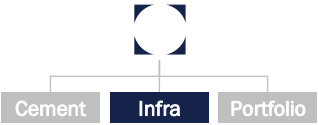
- This quarter we optimized our consolidated cost of sales, which enabled recovering EBITDA Margin to the accustomed levels at Celsia. The quarter ended with a margin of 32.5%, growing 884 basis points compared to 1Q2024, when the company was dealing with the El Niño phenomenon.



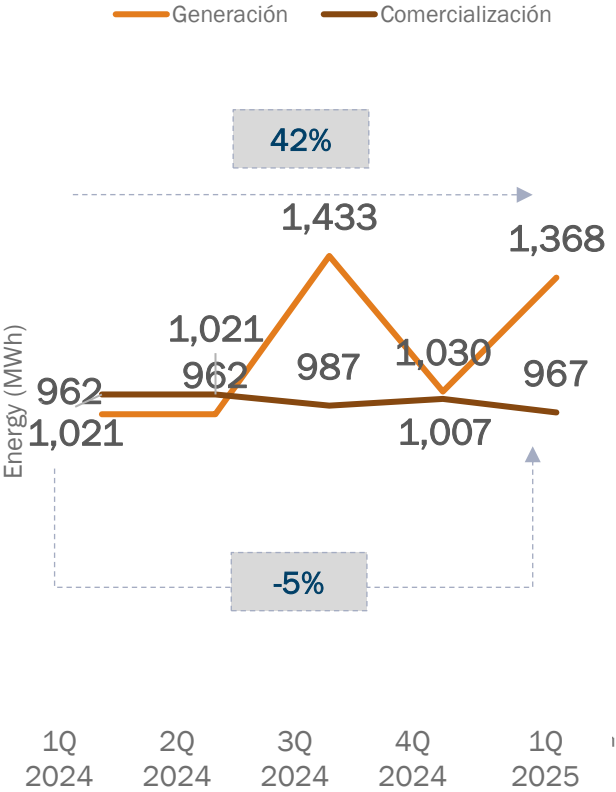
Net income for the quarter was COP 108 billion, more than double the same quarter of the previous year

- First solar project in Colombia to use storage technologies

Celsia: EBITDA grew 45% YOY

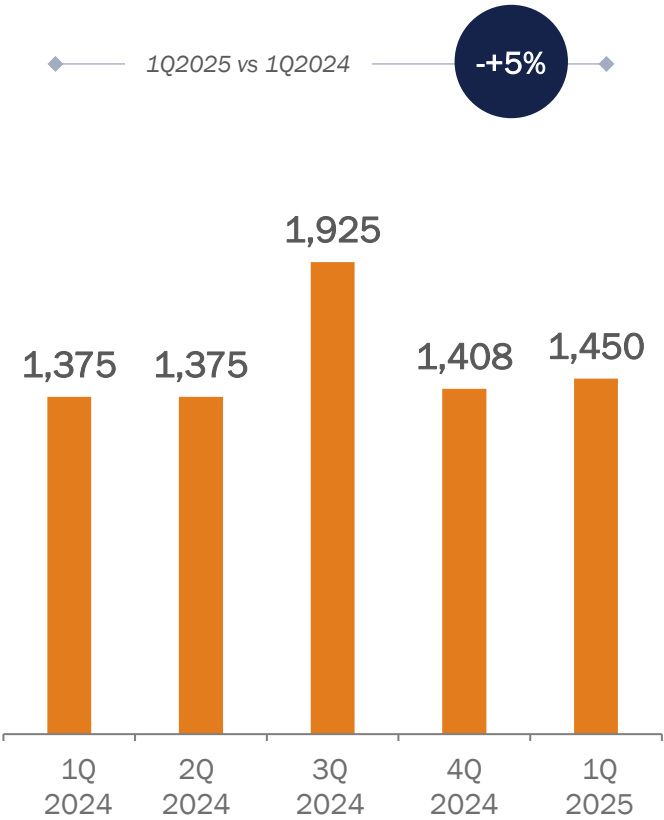


Operational



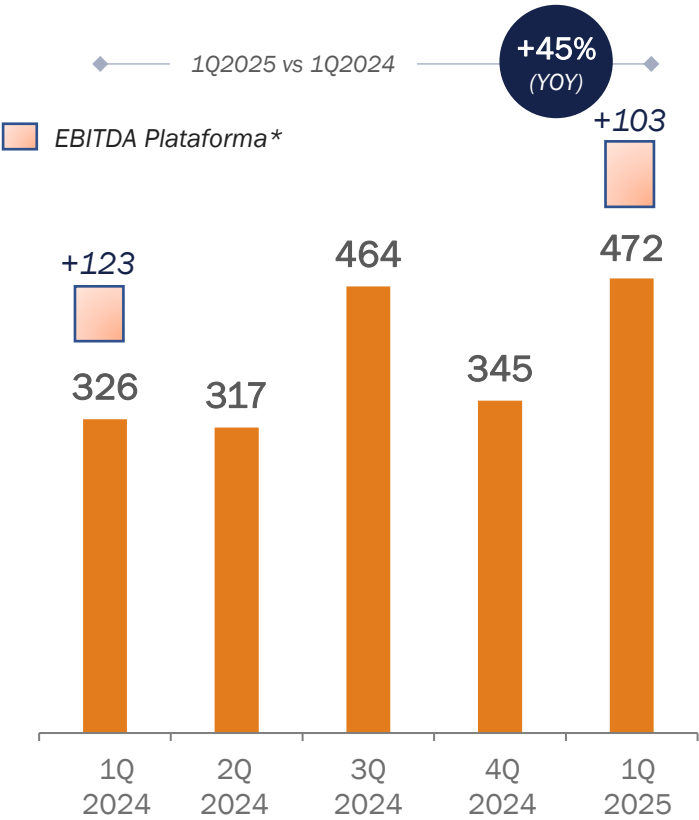
Revenue

COP bn



EBITDA

COP bn



*EBITDA de plataformas incluye Caoba, Tesorito and Laurel

Odinsa: El Dorado Airport recognized for excellence in operations



El Dorado Airport receives an award for excellence in operations

- El Dorado received the 2024 Platinum Award for Operational Excellence, awarded by Cirium, a British company that has established itself as the most reliable source for aviation data analysis.



Pacifico 2 certified carbon neutral

- ICONTEC recognized its strategy that includes neutrality and greenhouse gas management programs and accredited emissions neutralization through offset activities



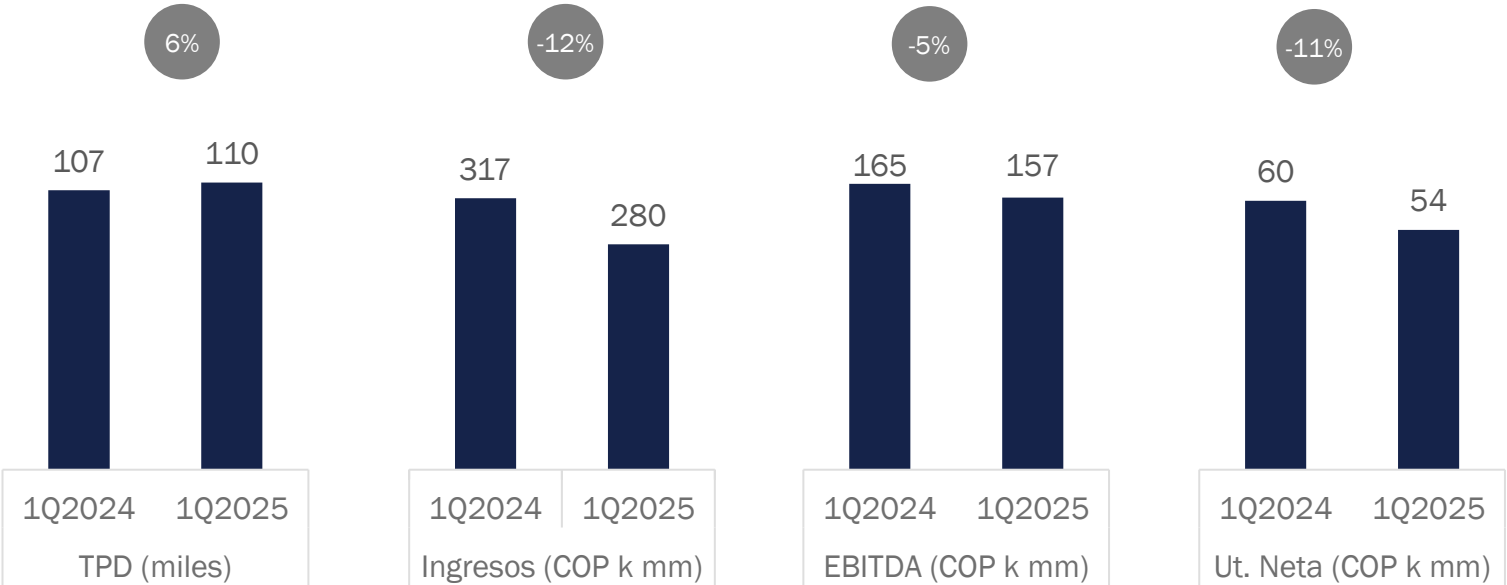
The road interchange at the José María Córdoba International Airport was commissioned early

- The bridge's commissioning responds to the need to improve the mobility of around 40,000 vehicles that travel to the terminal each day.

Odinsa: Roadway vertical



Quarterly Results



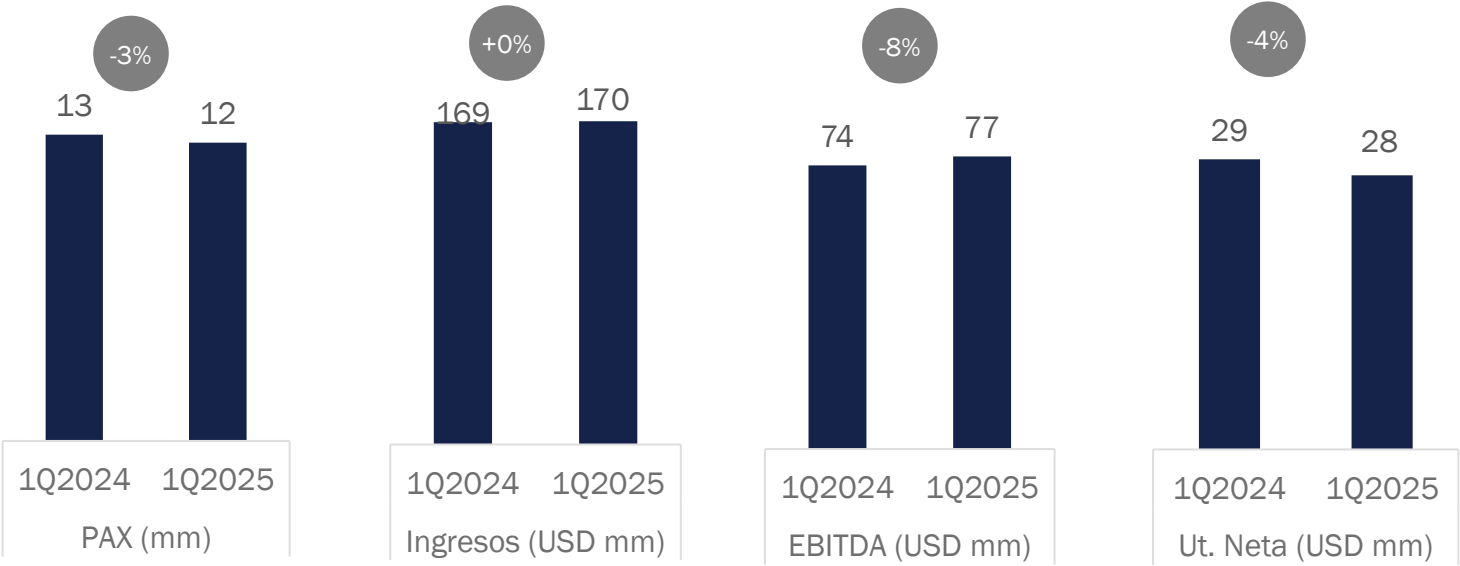
	ADT (thousands)		Revenue (COP bn)		EBITDA (COP bn)		Net Inc. (COP bn)	
	1Q2024	1Q2025	1Q2024	1Q2025	1Q2024	1Q2025	1Q2024	1Q2025
AKF	38	40	71	73	40	43	27	29
CTAO	37	36	77	91	49	42	15	13
P2	8	8	75	80	68	67	14	11
MVM	24	26	94	36	8	5	5	0
Total Roadways	107	110	317	280	165	157	60	54
Variation (YOY)	3%		-12%		-5%		-11%	



Odinsa: Airport Vertical



Quarterly Results (in USD)



	PAX (M)		Revenue (millions of USD)		EBITDA (thousands of USD)		Net Income (millions of USD)	
	1Q2024	1Q2025	1Q2024	1Q2025	1Q2024	1Q2025	1Q2024	1Q2025
Opain	11.2	10.9	119.2	120.3	37.6	39.8	13.1	13.3
Quiport	1.3	1.2	50.0	49.6	36.9	37.0	16.5	14.7
Total Airports	13	12.1	169.2	169.9	74.5	76.9	29.7	28.0
Variation (YOY)		-3%		0%		3%		-6%

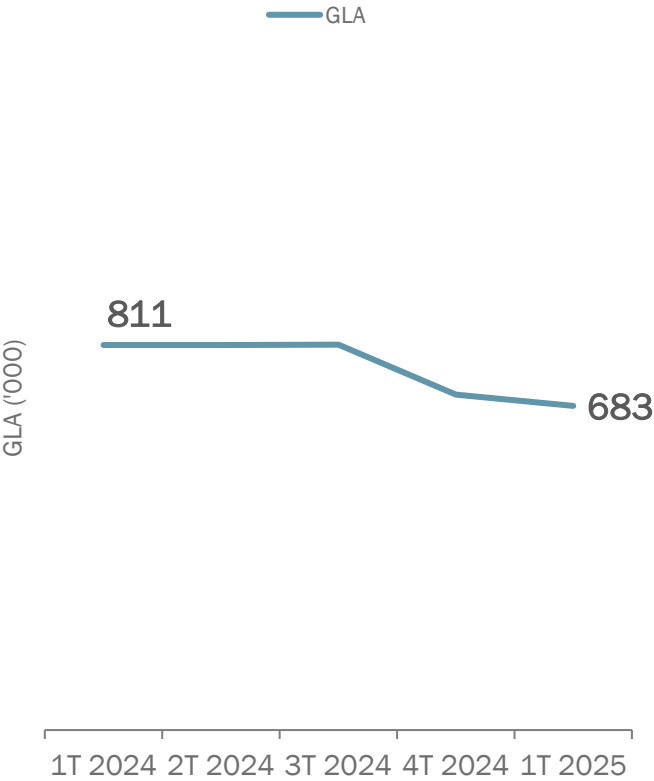
Figures in COP (bn)

Opain	11.2	10.9	458	504	144	167	50	56
Quiport	1.3	1.2	192	208	142	155	63	62
Total Airports	13	12	650	712	286	322	114	117



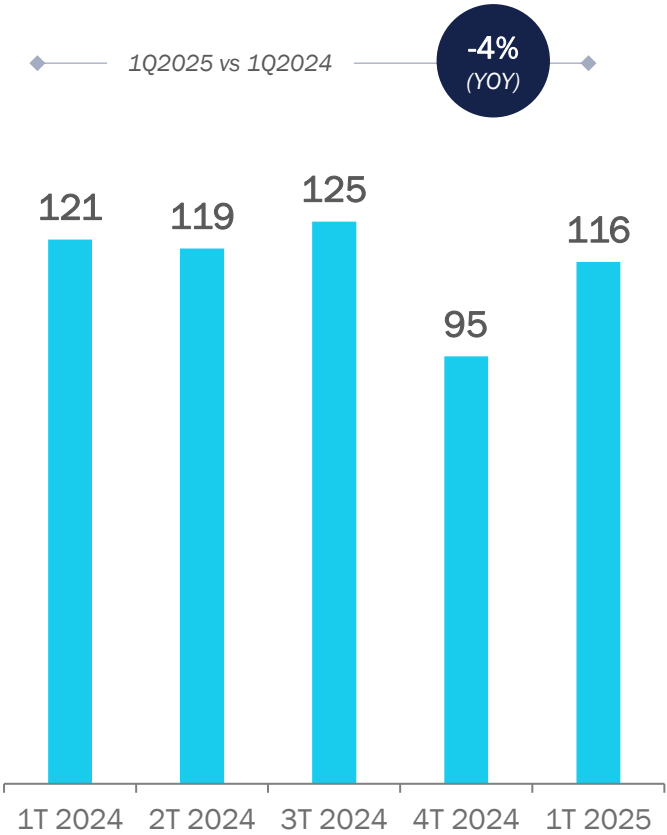
Pactia: EBITDA remains stable, even after selective divestments

Operational



Revenue

COP bn

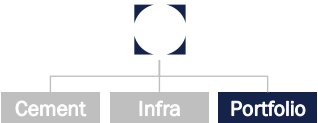


EBITDA

COP bn



Real Estate Business: Revenue was COP 28 billion for the year



Real Estate Business

Cash flow ¹	Mar-2025	Mar-2024	Var (%)
Revenue	28	51	-44%
Net cash flow	-13	23	-154%

- Payment plans with higher installments as of Mar-24
- Payment for work proportional to progress and subject to commitments

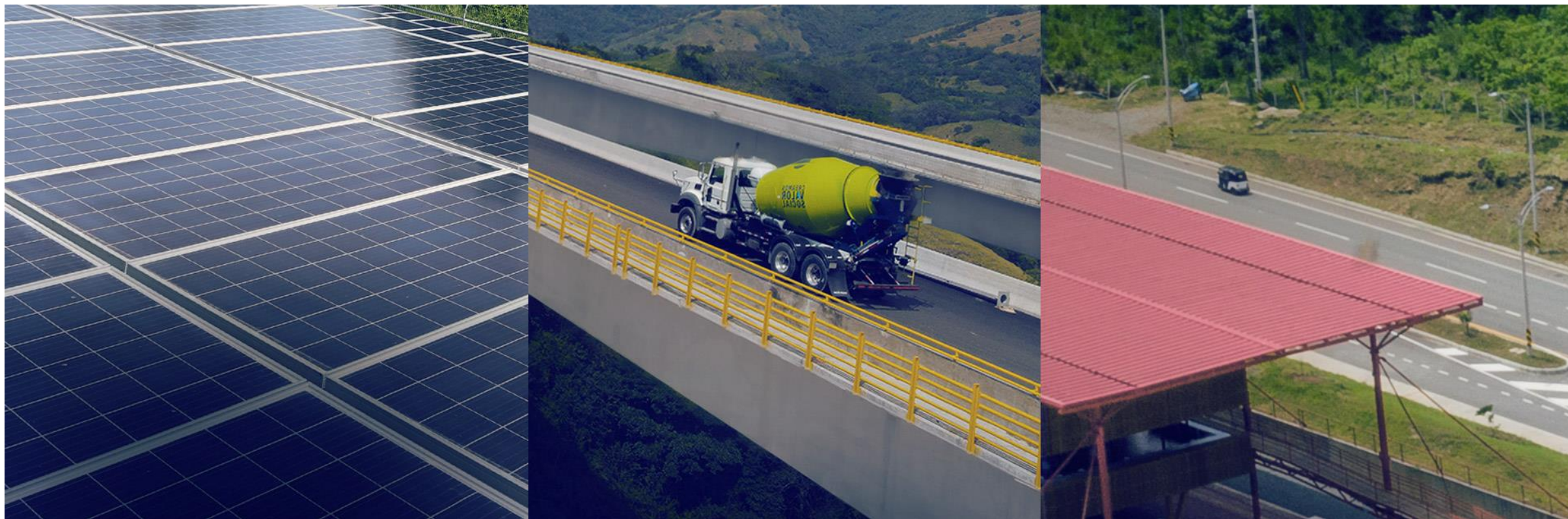
P&L ¹	Mar-2025	Mar-2024	Var (%)
Revenue	21	-61	+135%
EBITDA	-29	-104	+72%

- Does not include impaired assets (vs COP -96 billion in 2024)



¹ Cumulative to December

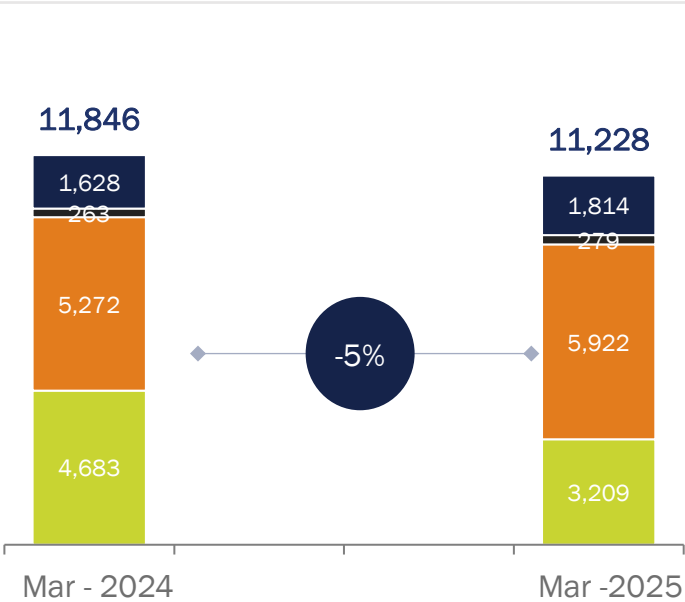
Consolidated and separated financial results



Grupo Argos' sound equity structure supported by a AAA rating ratified by S&P

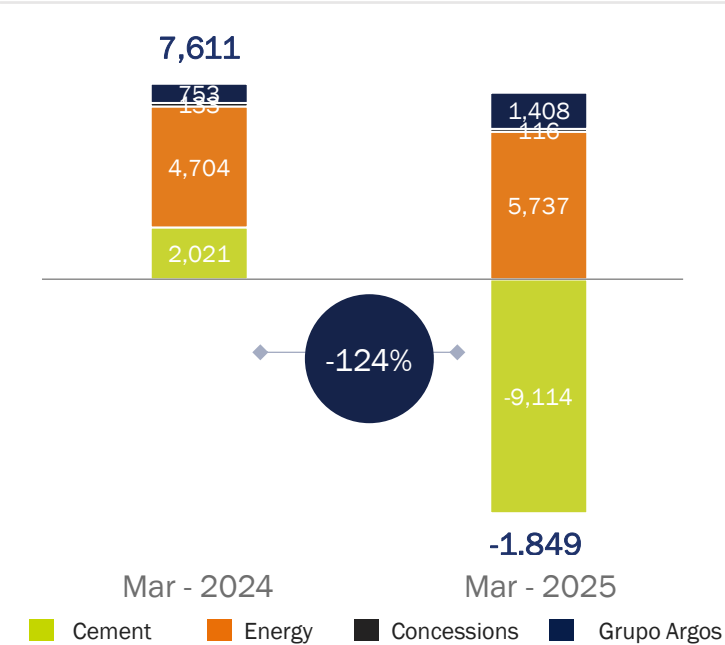
Gross Debt Consolidated

COP bn



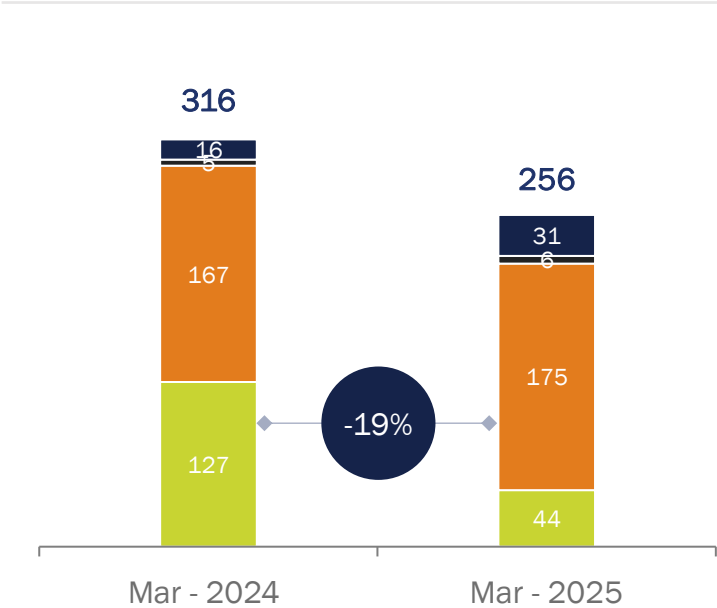
Consolidated Net Debt¹

COP bn



Net Financial Expenses

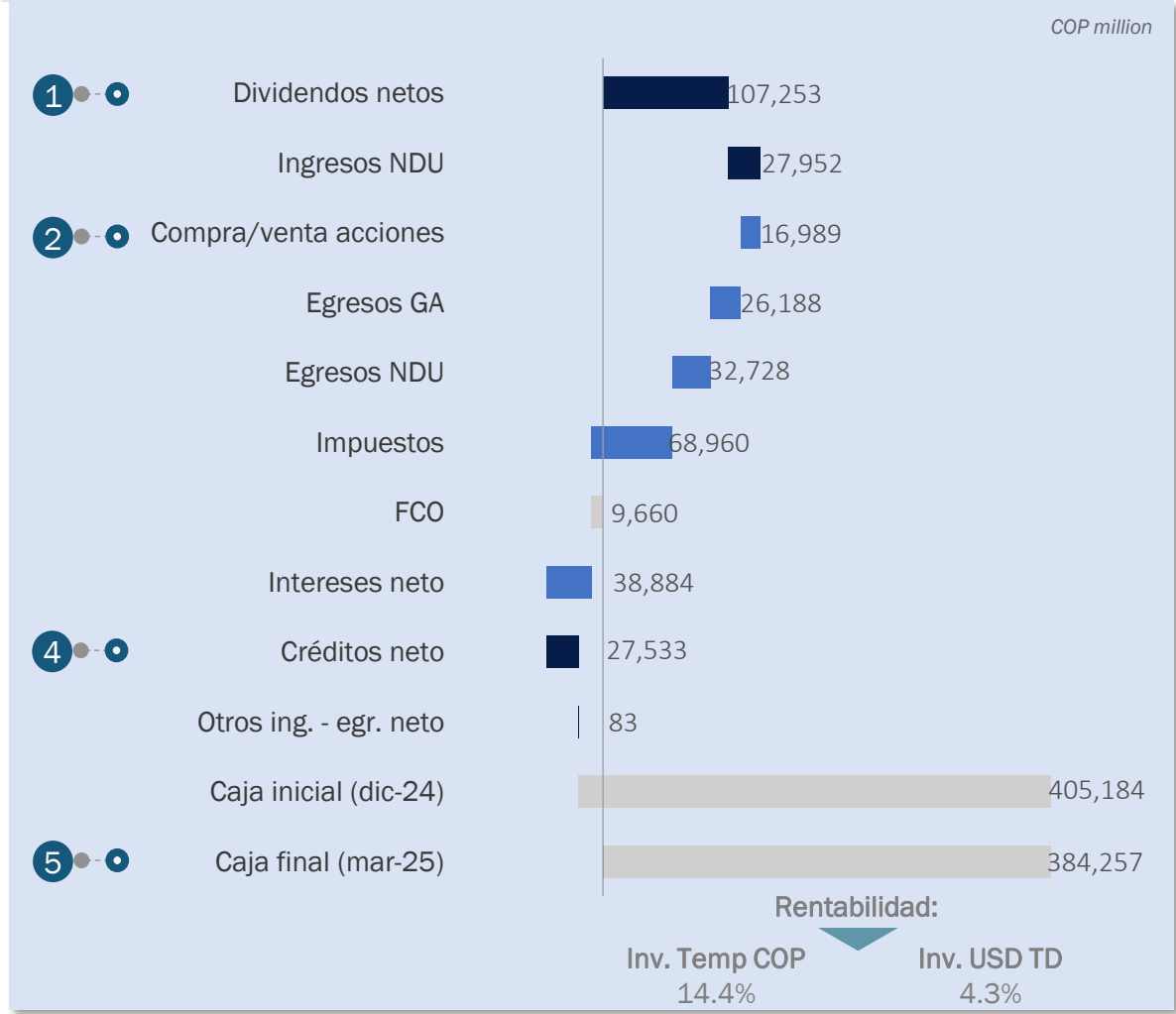
COP bn



1. Net debt excludes restricted cash and equivalents

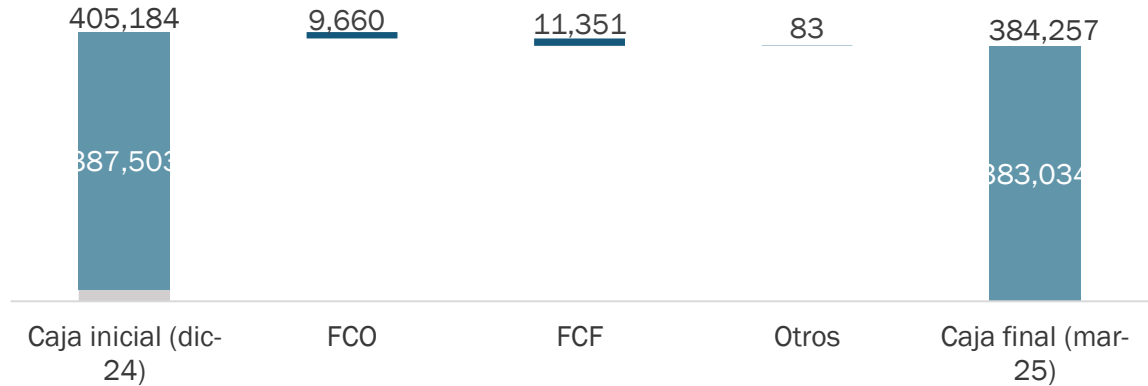
Net dividends were COP 107 bn

Cash flow



Notes

1. Div. received: **240,702**. Div. Paid: **133,449**
2. Mainly corresponds to stock buyback
3. Financial expenditure **53,512**, financial returns **14,628**
4. CP Debt: **47,533**, Bond Buyback: **20,000**,
5. Includes investments in AAA Term Deposit Certificates at face value **319,500** (market value 340,874), and USD Guarantees for **63,534** (~15.5 mm USD at ~4.3%)



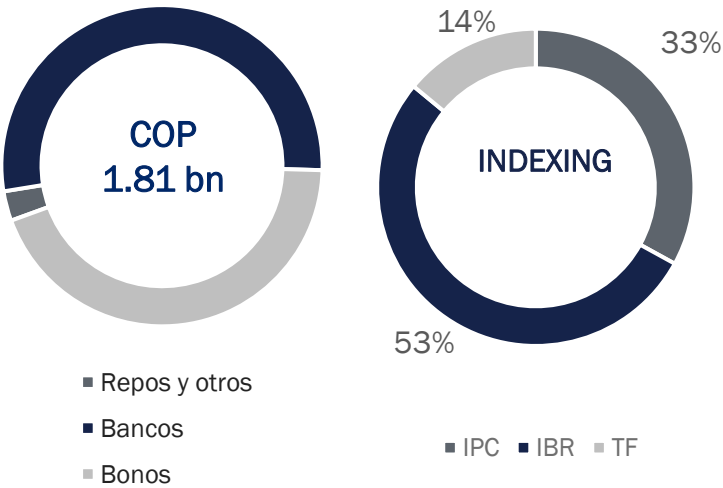
¹ Corresponds to the investments' face value, not their market value

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

Indebtedness¹

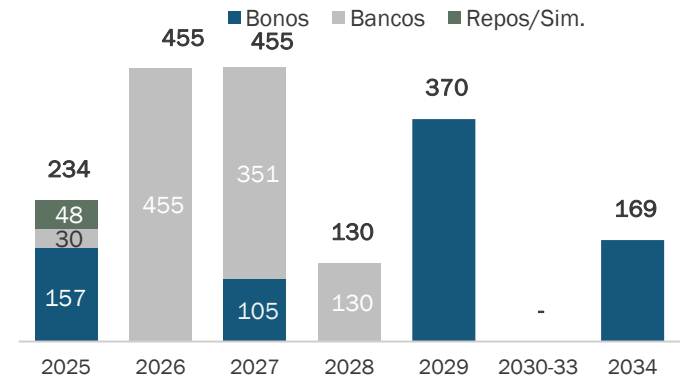
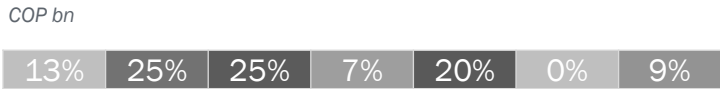
COP bn

Net Debt = **1.4 tn** (+89% YOY)

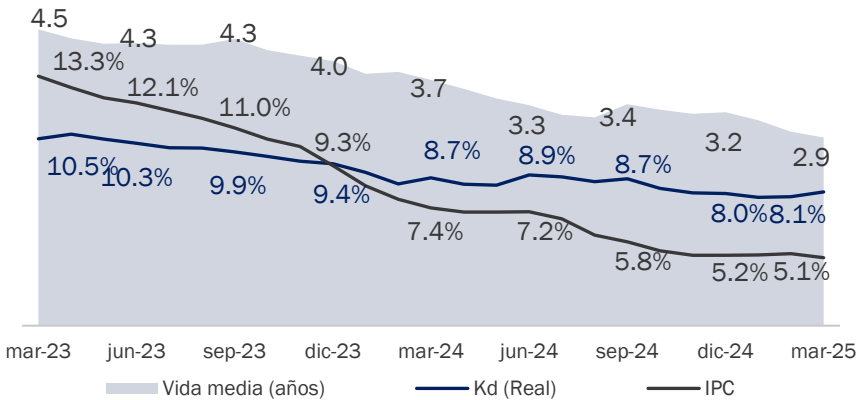


Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends

2.0x

Vs 1.7x in March 2024

Gross Debt / Portfolio²

9%

Vs 10% in March 2024

Cost of Debt³

8.1%

Vs 10.5% in March 2024

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 ratify the AAA rating of Grupo Argos S.A. Our assessment of GA's credit profile reflects its strong business position in the markets and geographies where its subsidiaries operate, as well as the clarity and consistency of its strategic plan. These characteristics support a robust operation capable of withstanding adverse market conditions and macroeconomic uncertainty."

- Estimated EBITDA between COP 2.8 trillion and COP 3.6 trillion over the next three years
- Leverage around 2.5x, excluding the cash generated from the sale of Summit Materials
- Sources-to-uses ratio above 1.2x for the next 12 and 24 months

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

A sustainability milestone for the company and the country



El Dorado International Airport, a concession of Odinsa, our road and airport concession company, obtained the **Blue Dot Network certification, an OECD and G7 initiative** that supported by the private sector and multilateral organizations.

The Blue Dot Network seeks to build trust among public and private investors, by guaranteeing that certified projects meet high international standards. This facilitates:

- i) Attracting foreign direct investment (FDI) and private capital, as they are perceived as lower-risk projects.
- ii) Accessing concessional financing or blended finance (combined public and private resources), promoted by multilateral banks and development agencies, and,
- iii) Participating in climate finance programs, including the Green Climate Fund (GCF) or the Climate Investment Funds (CIF), by demonstrating alignment with environmental and sustainable development commitments.

El Dorado International Airport, a concession of Odinsa, our roadway and airport concessions business, becomes the first infrastructure in Colombia to receive this recognition and the first airport in Colombia and the world to receive this important certification

Annexes



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