




Investments that transform

A stylized map of the Americas, including North and South America, rendered in a dark blue color. The map is overlaid with a light blue network pattern of interconnected dots and lines, suggesting a global or regional infrastructure network.

Grupo Argos is a leading investment player in the Americas committed to building long-term value through investments in infrastructure and building materials

We connect investors to a unique
and hard-to-replicate portfolio in
infrastructure and building materials
within high-growth markets

Where global capital meets latin american growth

+90 years

Founded in 1934 as a cement operation in Colombia

~10,000

Operating employees and 40 employees at HoldCo level

\$4.8bn

USD investment portfolio in building materials, energy, transport infrastructure, real estate and urban development¹

22%

Equity growth annualized over 90 years² and uninterrupted dividend payments since 1938

1. Portfolio valued at market value for public companies and IFRS valuation of private companies,
2. Compounded annual growth of the separated equity value in the balance sheet attributed to shareholders of the company

Portfolio of public and private companies in assets and geographies with high growth potential

				
Building Materials	Energy	Transport Infra	Real Estate	Urban Development
<ul style="list-style-type: none">– Cement– Aggregates– Read Mix Concrete	<ul style="list-style-type: none">– Generation– Transmission– Distribution– Commercialization	<ul style="list-style-type: none">– Toll Road Concessions– Airport Concessions	<ul style="list-style-type: none">– Real Estate Portfolio	<ul style="list-style-type: none">– Development of Land Bank

The AGM of Grupo Argos approved a transaction to spin-off Grupo Argos’s investment in Grupo Sura. For 1.0 share of Grupo Argos each shareholder will receive 0.23 shares of Grupo Sura (preserving the rights and type of share) Summarized organizational structure does no include minor investments at the holding level and portfolio level

Our proven track record and deep local expertise empower us to create value

1

Invest in High Growth Segments

Regional infrastructure and housing deficit, accelerated demand of energy and renewable transition and growing demand in transport infrastructure to foster economic development across the Americas

2

Generate and Capture Attractive Returns

Expertise in developing value generating platforms across the Americas, underpinned by operational excellence, cost discipline, and a successful history of value-accretive M&A

3

Generate Value with a Long-term Vision

Resilient assets of strategic relevance to local economies—generating consistent cash flows and operated with best-in-class ESG and sustainability practices

4

Deep Regional Know-how

Driven by a talented and experienced team, Grupo Argos leverages deep regional knowledge and business development expertise to serve as a reliable partner for global investors deploying capital in Latin America

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Building Materials

Cement consumption in Colombia is around 250 kg per capita, below the regional average (300kg) and far from levels in high-growth markets (+500kg). Urban infrastructure plans are expected to boost demand.

Across Latin America, consumption remains low by global standards, reflecting ongoing needs in housing and infrastructure.

Energy

Per capita energy consumption in Colombia averages just 25% of the OECD level, highlighting significant growth potential in non-conventional renewable energy sources.

Other emerging Latin American markets show similar trends. In Peru, for example, energy consumption per capita reaches only 27% of the OECD average.

Transportation Concessions

Air travel in Latin America, a region of over 650 million people, is growing due to rising demand and new airline entrants. Key airport terminals are positioned to capture this trend.

Colombia and other countries are expanding transportation infrastructure through public-private partnerships to improve connectivity.

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Generate and Capture Attractive Returns

Building Materials

Pricing power and operational efficiency have leveraged a +600bp EBITDA margin expansion during the past 5 years.

[16.4% in 2019 → 22.6% in 2024]

Infrastructure

- 18% is the average IRR of the current Airport and Toll Road concessions
- Celsia is the leader in PV generation in Colombia with +15% IRRs and is on the path to have over 1,000 MW of PV installed capacity

M&A Track Record

- +USD 10 bn in +30 M&A transactions during the last 20 years
- Net investment of USD 2.5 bn in building materials assets in USA and divested for an aggregated value of USD 4.1 bn
- 2.5x return in 5 years with the divestiture of the Ports Business to reinvest resources in Airport Concessions

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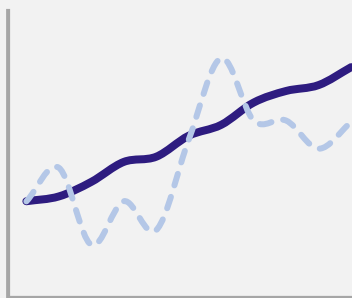
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Generate Value with a Long-term Vision

Stable and Predictable Cash Flows

- Airport Concessions
- Toll Road Concessions
- Energy Transmission and Distribution
- Energy Generation with PPAs
- Real Estate Portfolio with Industrial and Commercial Assets (+75% of the portfolio)



Recognitions

-Merco Empresas:
ranked 8th among companies with the best reputation in Colombia and 1st among business conglomerates

-Forbes – The World’s Top Female-Friendly Company

-World’s Best Employers 2024:
recognized Grupo Argos in position 187 as one of the best companies to work for in the world

-Merco ESG: ranked 9th among the most responsible companies in Colombia



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Deep Regional Know-how

Seasoned management teams

- +40 years of experience in building materials
- +25 years of experience in the energy sector
- +10 years in transport infrastructure

Leading Operating Companies

- #1 Cement Player in Colombia and local leader in other 17 countries
- #1 Private Integrated Energy Player in Colombia and largest capacity of renewables in the country
- #1 Airport in Latin América (46m PAX) and Toll Roads leader in Colombia

Decades of local experience

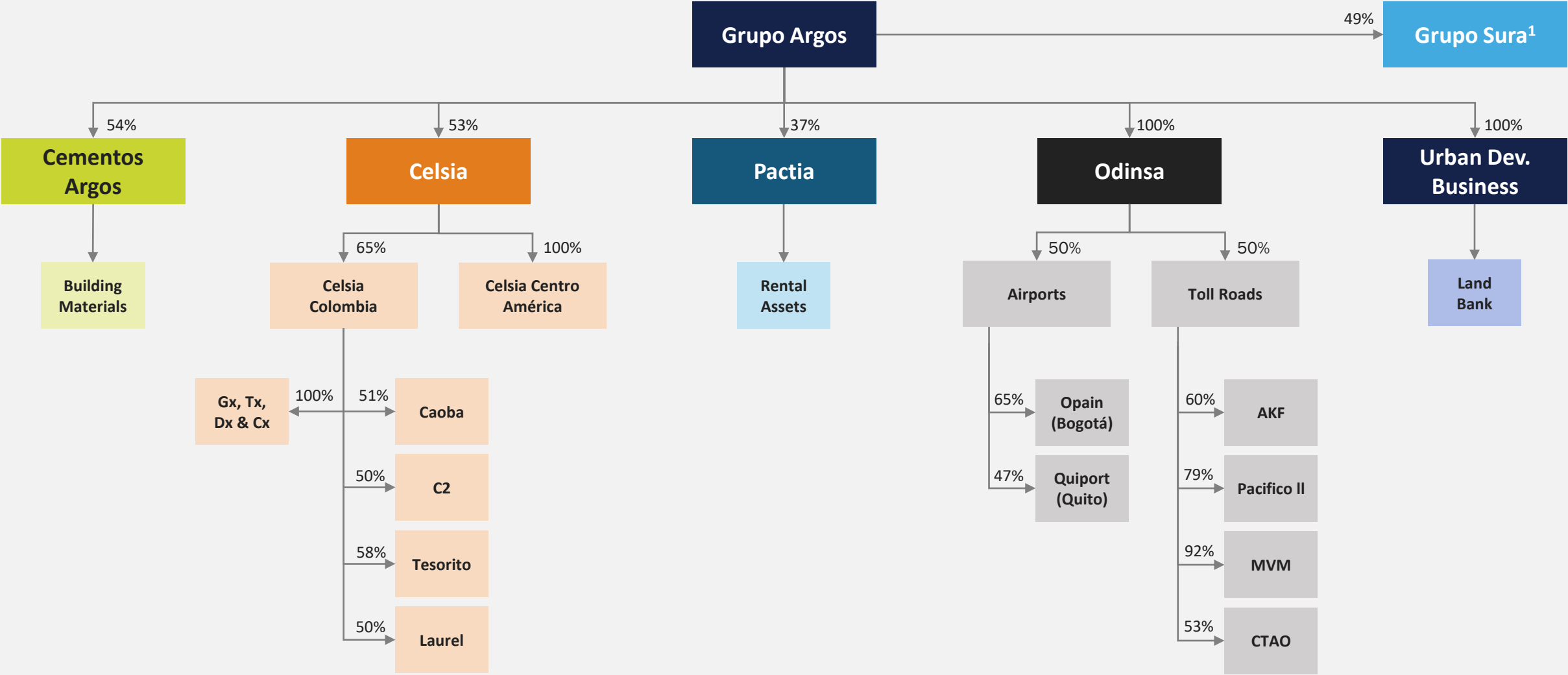
- +90 years of experience (founded in Colombia in 1934)
- Expanded to other markets in The Americas in the 1950s
- We currently operate in 18 countries of The Americas

Investment Portfolio

We are evolving into a pure-play infrastructure and building materials company, uniquely positioned to generate long-term value.

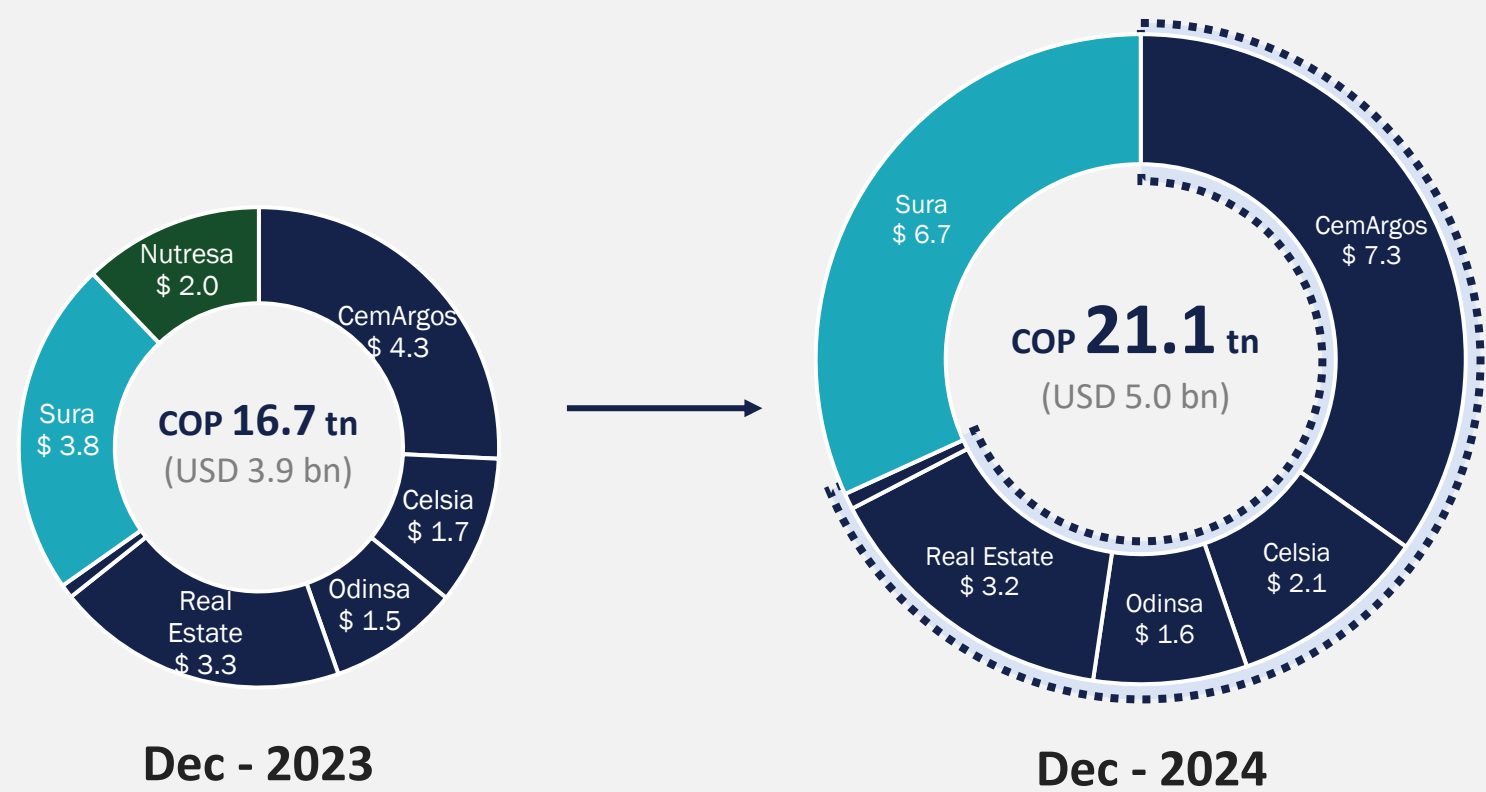


A strong strategic position across core businesses



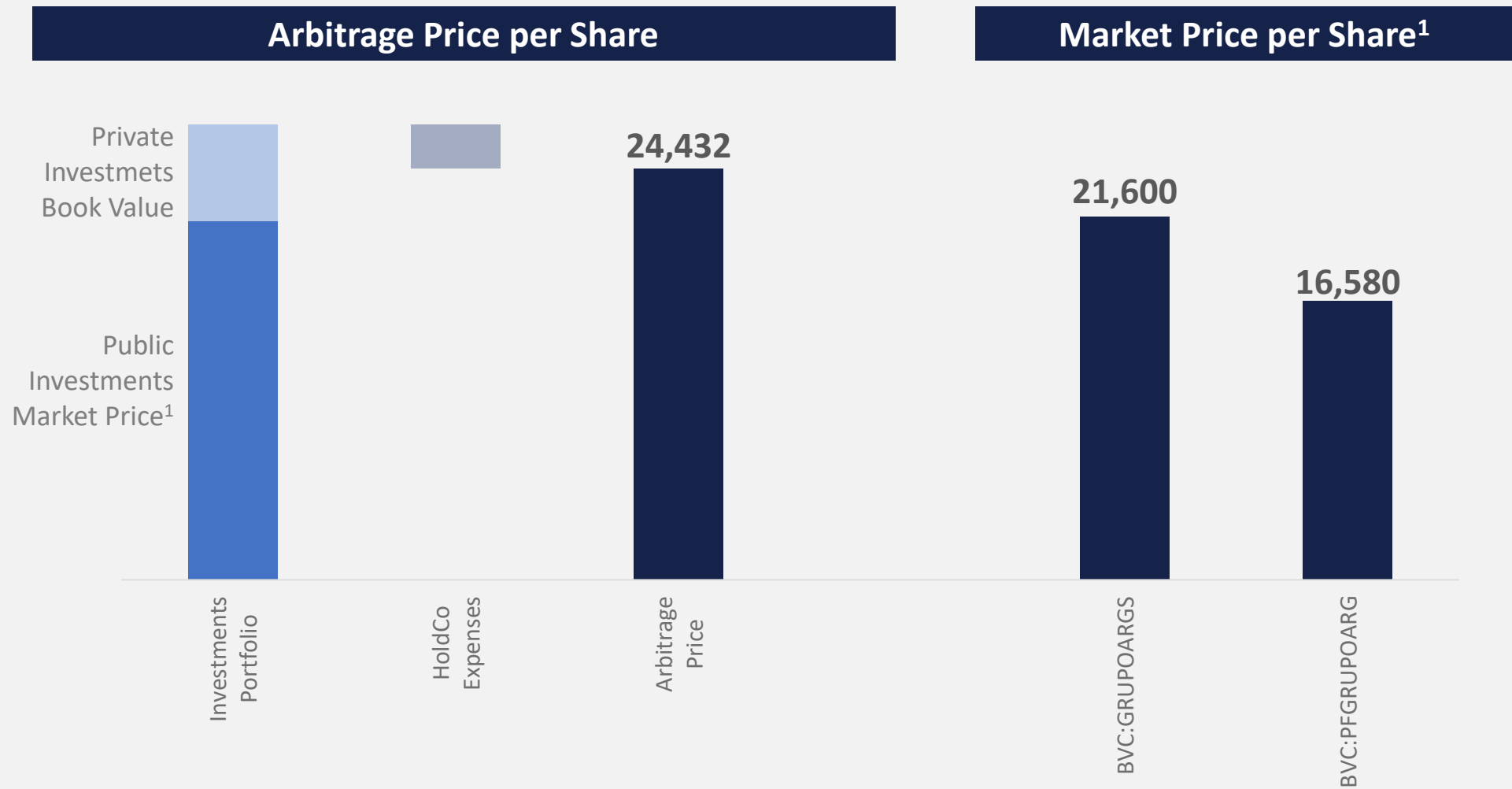
1. The AGM of Grupo Argos approved a transaction to spin-off Grupo Argos's investment in Grupo Sura. For 1.0 share of Grupo Argos each shareholder will receive 0.23 shares of Grupo Sura (preserving the rights and type of shareSummarized organizational structure does no include minor investments at the holding level and portfolio level

The investment portfolio grew 26% during the last 12 months while increasing focus in infrastructure



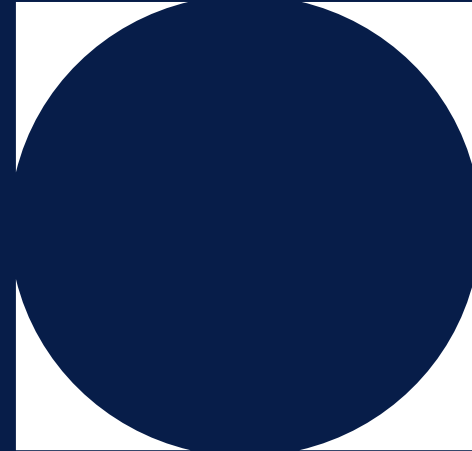
Portfolio value considering market value for listed investments and book value for non-listed assets. USD value calculated with an FX rate of 4,230 COP/USD

The valuation gap and market discount on public investmets presents a clear upside potential for investors



Arbitrage Calculator: <https://www.grupoargos.com/relacion-con-el-inversionista/resultados-e-informes/kit-de-valoracion/>
¹Market Price as of 07/05/2025

We focus on long-term value creation through the disciplined execution of our strategic priorities



Our strategy: long term value creation

1

Long Term investor that opportunistically rotates portfolio

- Initiated in the building materials business but seized the opportunity to acquire other infra businesses
- Portfolio optimization process

2

Lead with subsidiaries for major capital allocation and long-term strategy

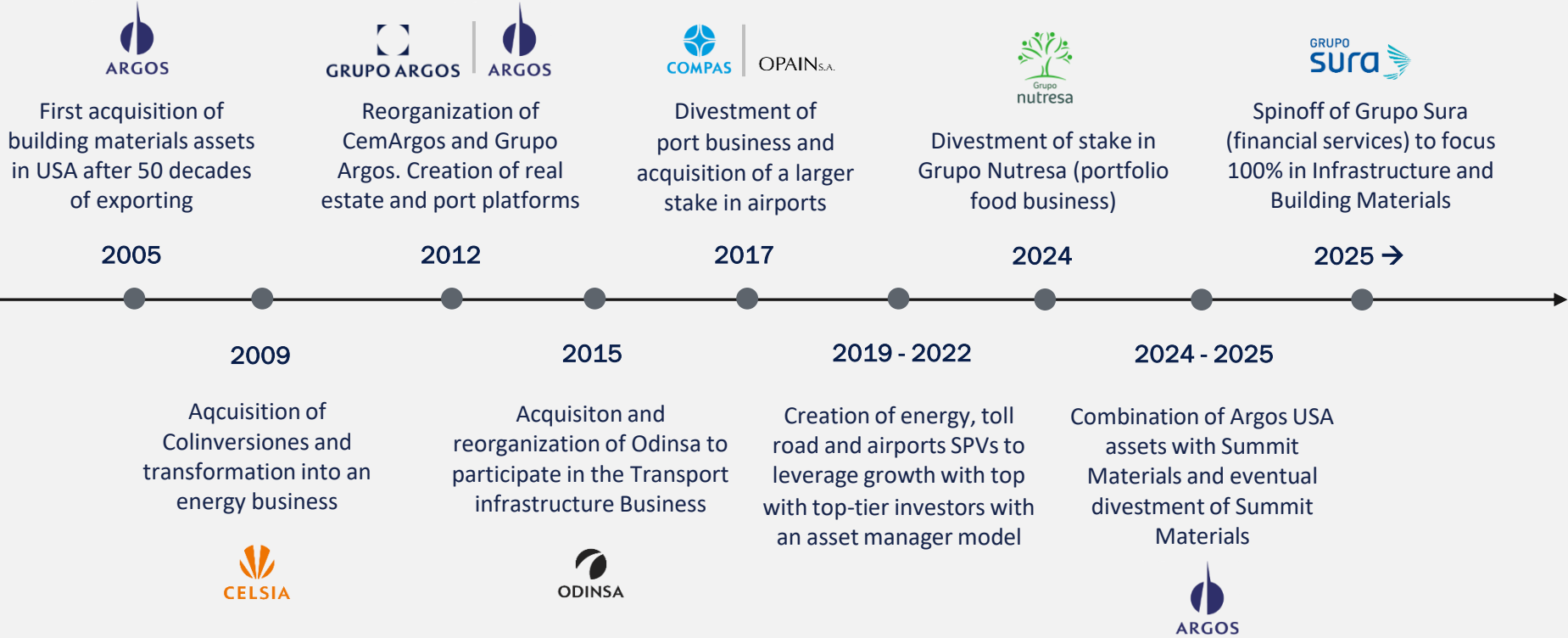
- Actively participate in reinvestment decisions across our subsidiaries
- Foster partnerships and free baring capital

3

Uninterrupted and consistently growing distributions to shareholders

- Stable and consistently growing dividend distributions
- Accelerated stock buyback program

Proven capital allocation with over USD 7 billion in M&A and platform development over the past 20 years



*Portfolio value considering market value for listed investments and book value for non-listed assets

And the best is yet to come...

USD
10bn

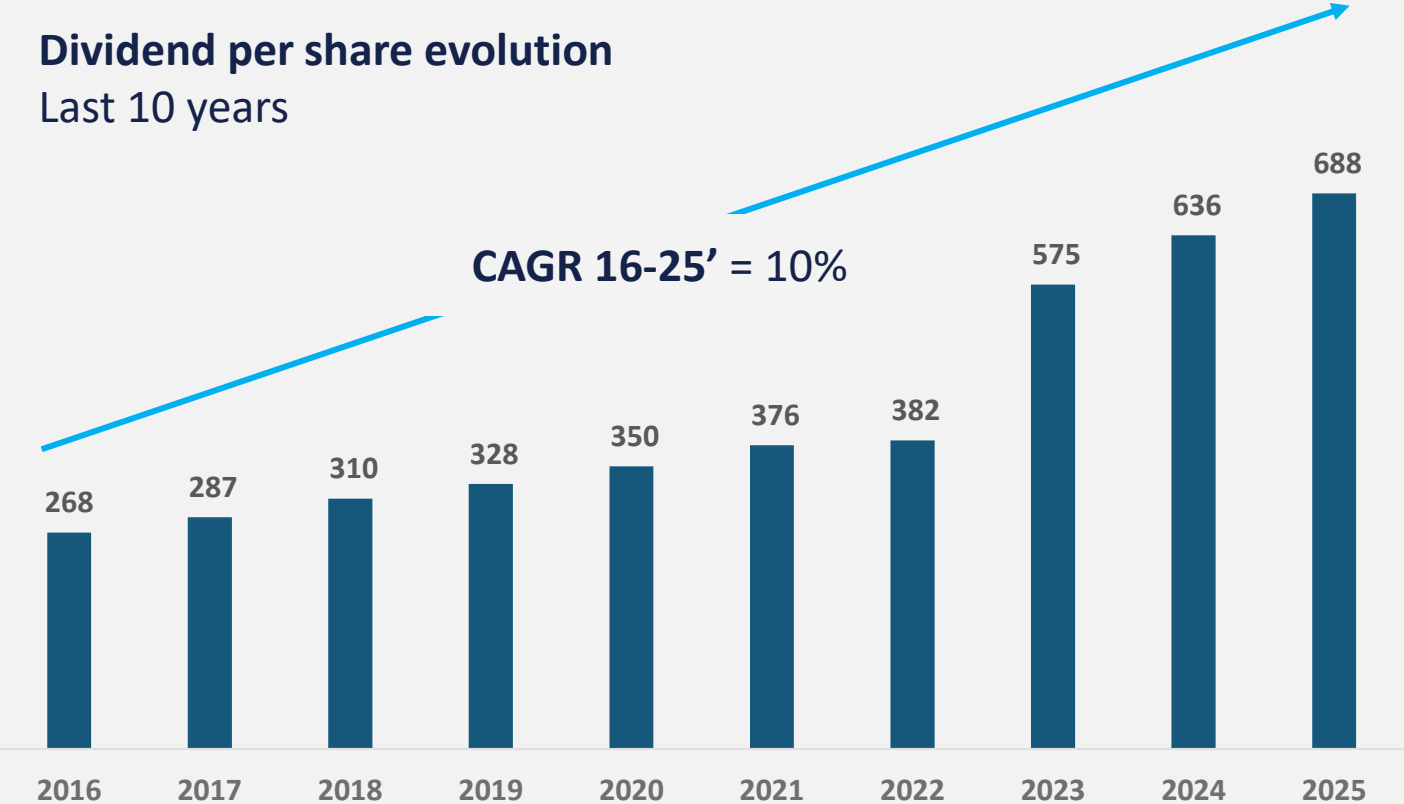
Robust pipeline across
building materials and
infraestructure

1. **USD 5 bn** in airports
and toll roads
2. **USD 2,8 bn** to be deployed
in building materials
3. **USD 2,2 bn** in energy

- ✓ Proven origination capacity
- ✓ High growth sectors
- ✓ Attractive returns
- ✓ Long term vision

We deliver stable and growing returns to our shareholders

Dividend per share evolution
Last 10 years

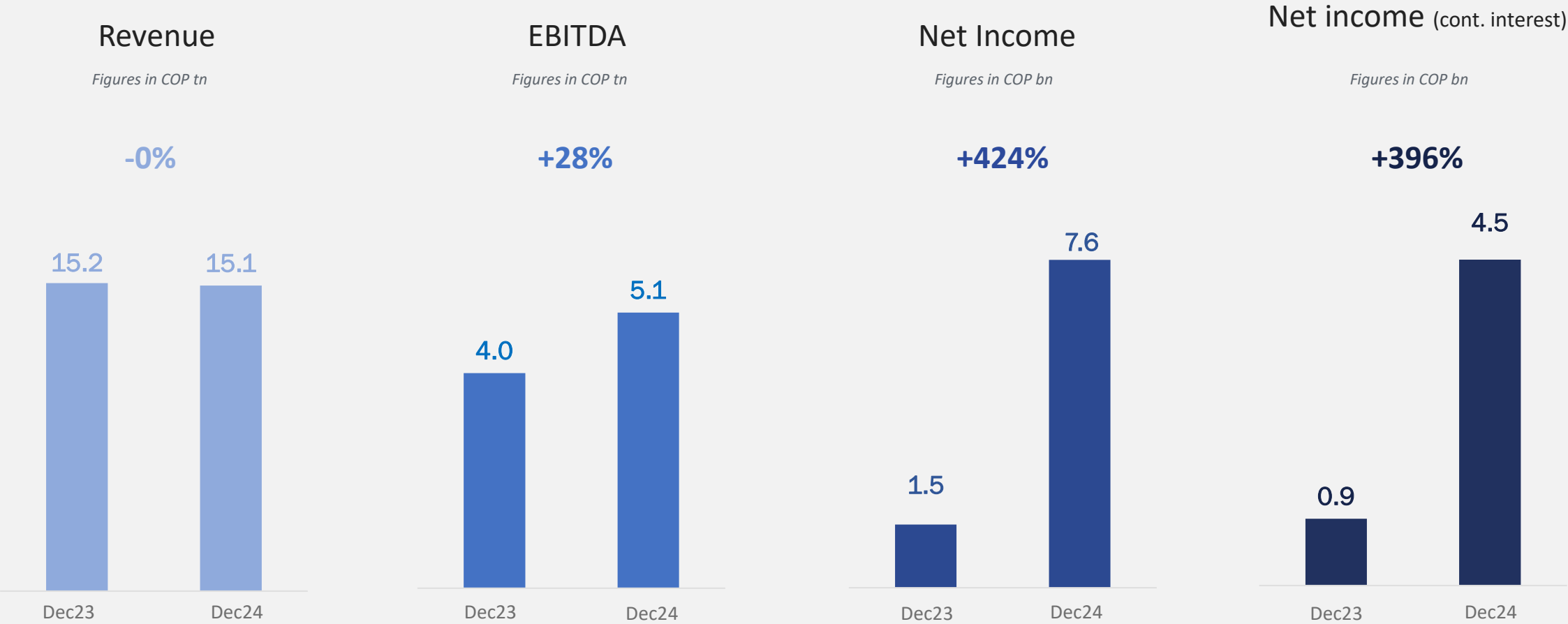


32 million shares repurchased since 2023 ($\approx 4\%$ of the total shares outstanding)

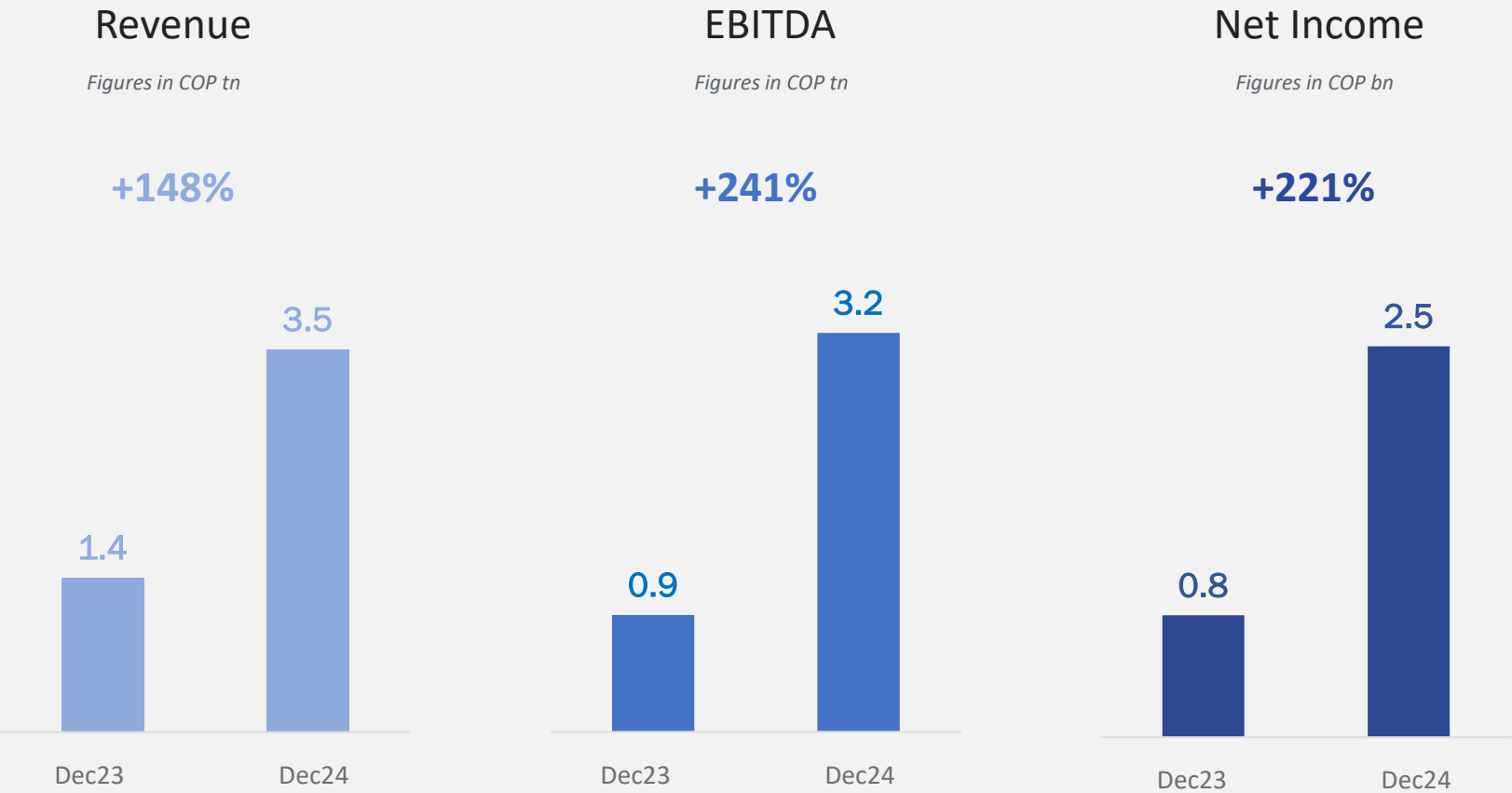
Grupo Argos shareholders will directly receive COP 10.8 trillion in Grupo Sura shares
(equivalent to COP 13,000 for every Grupo Argos share held)

We manage a high-performing,
hard-to-replicate portfolio in
construction materials and
infrastructure, supported by a
strong regional footprint

Accumulated consolidated EBITDA grows +28% YOY



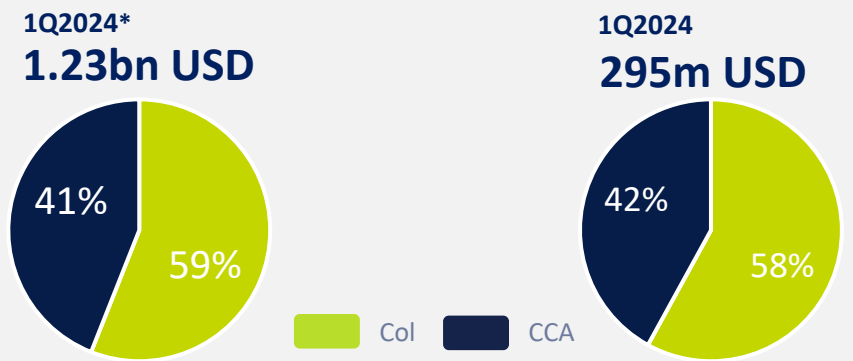
Separated Cumulative Net Income reaches COP 2.5 trillion



Through Cementos Argos we have presence in the building materials segment



Argos LATAM Operations



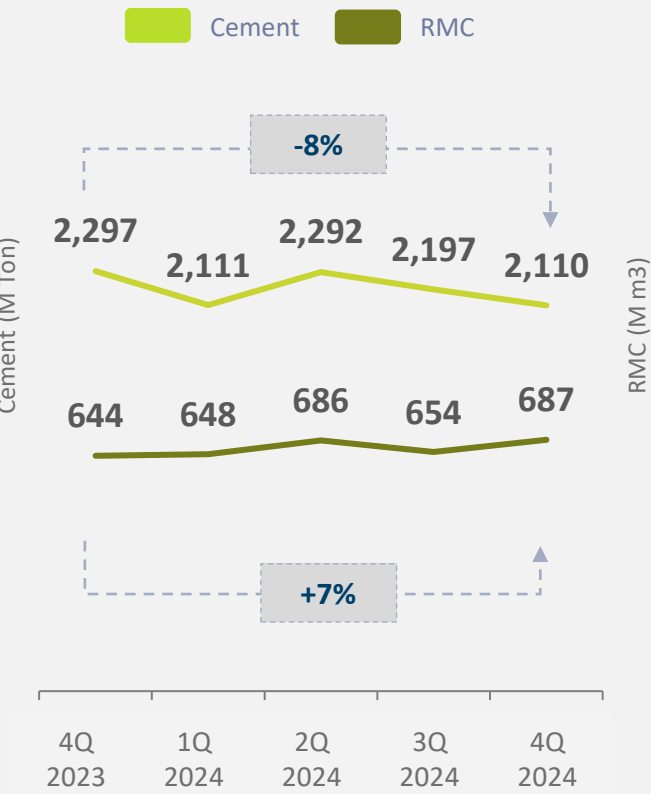
- Direct presence in 16 countries
- #1 cement and RMX producer in Colombia, with a market share of ~35%
- Diversified presence in Central America and the Caribbean in growing markets
- Interconnected footprint with +1.3 m tons exported from Cartagena to the US and the Caribbean

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.

*Proforma excluding Argos USA

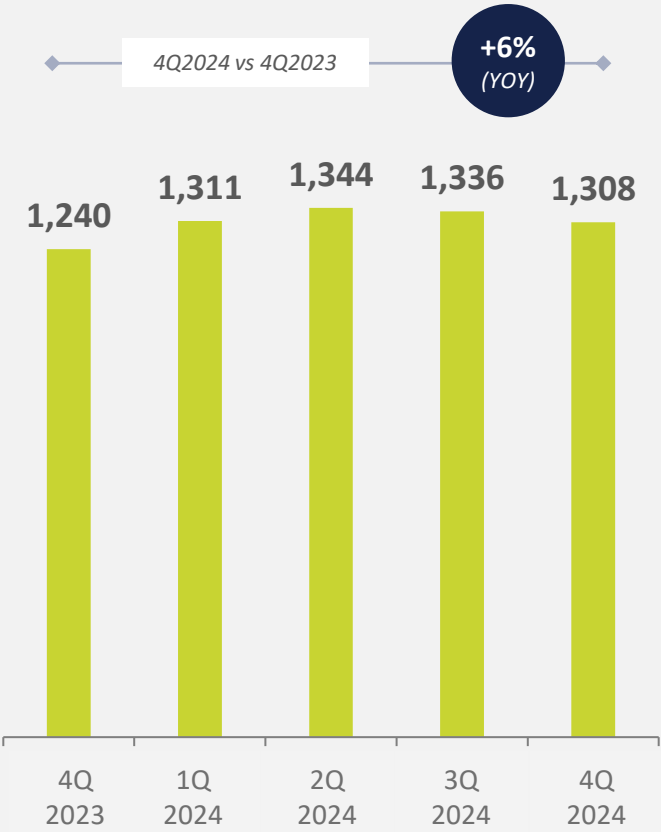
CemArgos: EBIDTA Margin reaches 21% cumulative for the year

Operational



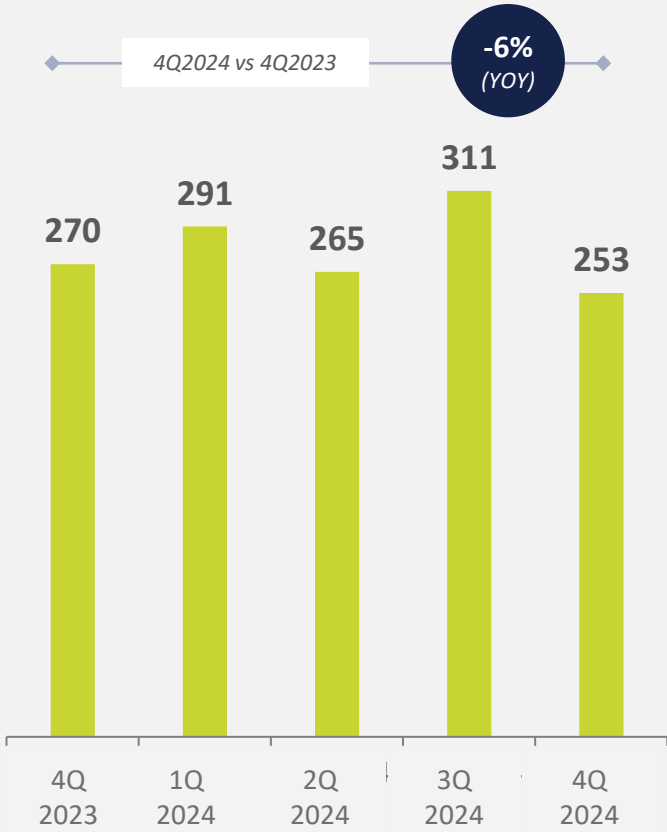
Revenue

COP bn



EBITDA

COP bn



Through Celsia, we are present across the energy value chain, including generation, transmission, distribution, and commercialization



Generation

19 Hydro power plants
3 Thermal power plants
18 Solar farms + distributed generation

Transmission

16 Transmission Substations
274 km Transmission lines (>220kV)

Distribution

184 Distribution substations
46,635 km Aerial lines
618 km Underground lines

Commercialization

1,331,651 Clients

Energy efficiency

2 Thermal districts
92 Onsite backup plants
15 Charging stations

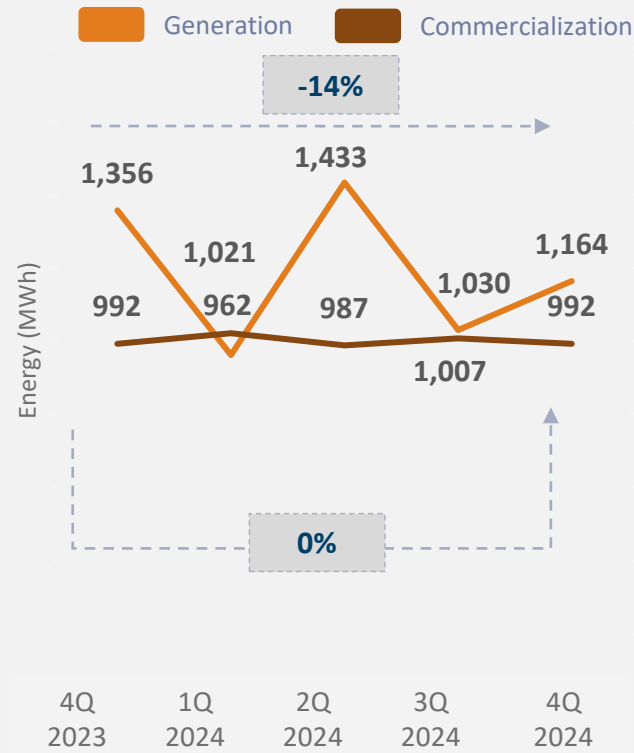
-Direct presence in 5 countries

-Renewable energy sources and energy efficiency

-We drive the generation and transmission of clean energy from water, sun and wind, with the security of thermal backup

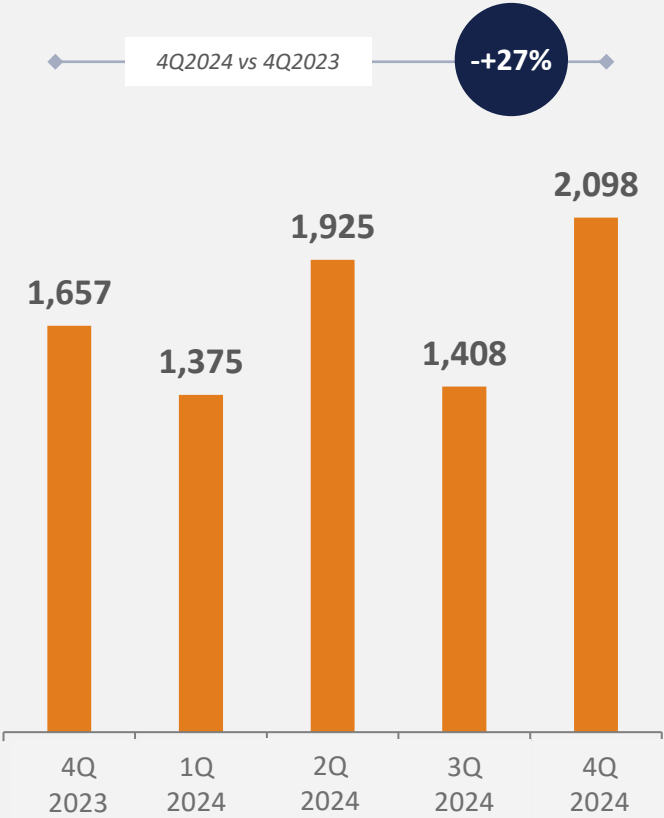
Celsia: Platform EBITDA reached COP 130 billion, in line with the contribution for 2023

Operational



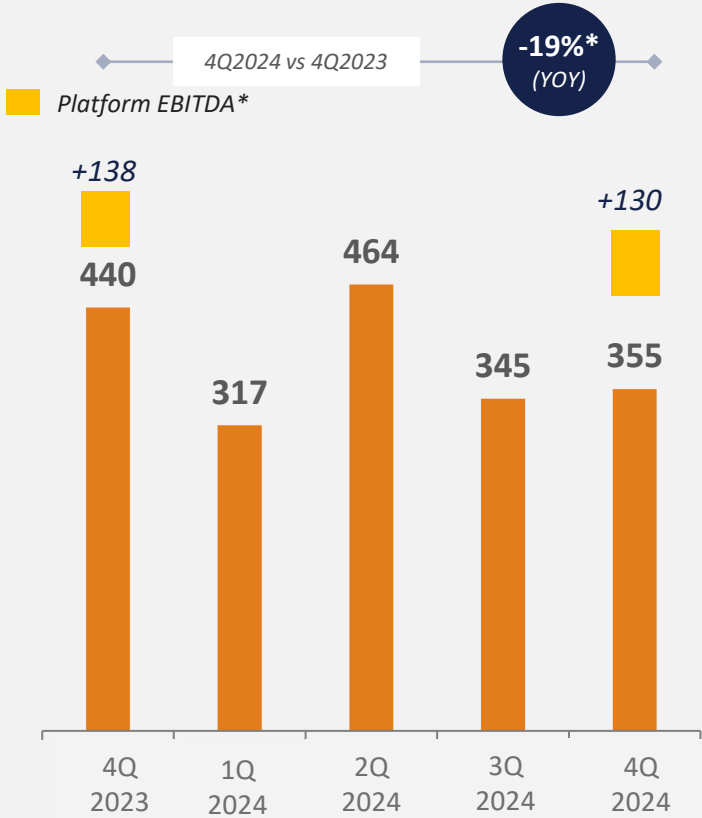
Revenue

COP bn



EBITDA

COP bn



*EBITDA variation for platforms including Caoba, Tesorito and Laurel

Through Odinsa, our concession business,
we have presence in toll roads and airports



Countries

Colombia
Ecuador
Aruba

Toll roads Concession contract

Autopistas del Café
Conexión Pacífico 2
Túnel Aburrá Oriente
Malla Vial del Meta

Airport Concession contract

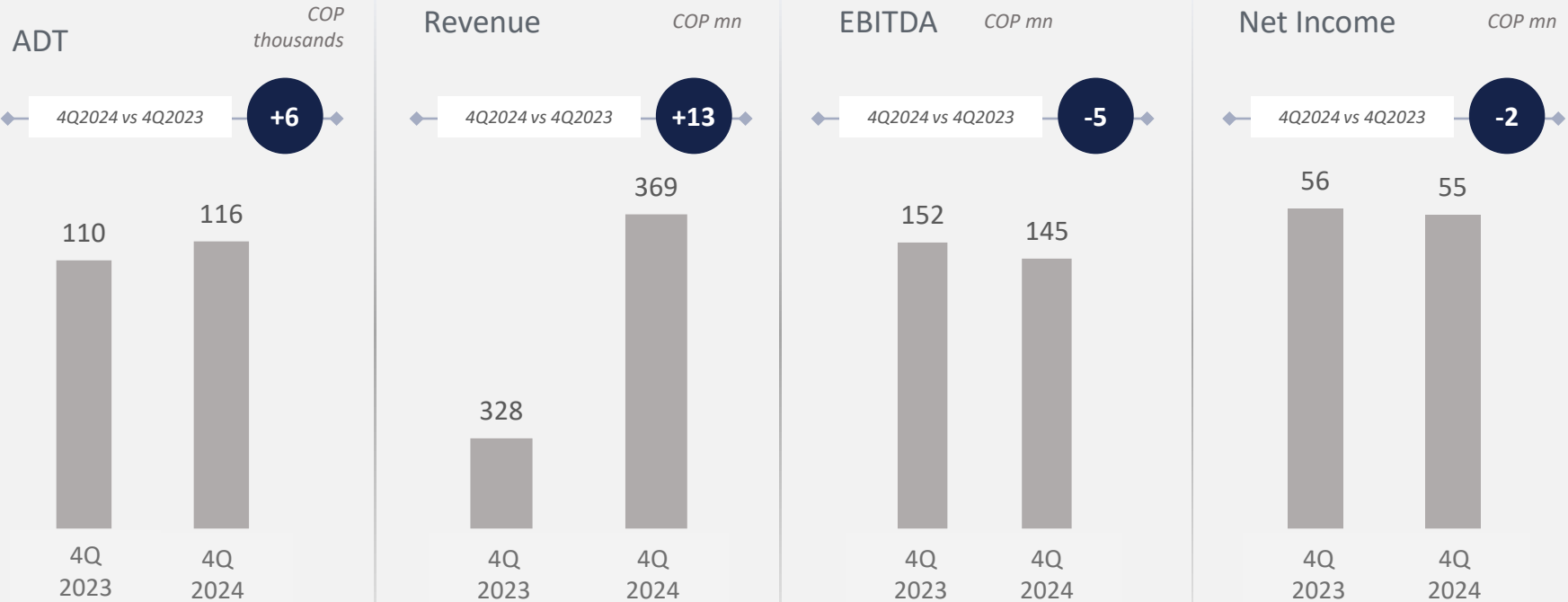
Aeropuerto Internacional El Dorado
Aeropuerto Internacional Mariscal Sucre

USD +5 Bn pipeline

IP Nuevo Aeropuerto de Cartagena
IP El Dorado Max
IP Perimetral de la Sabana
IP Conexión Centro

Odinsa: ADT grow 6% YOY

Quarterly Results



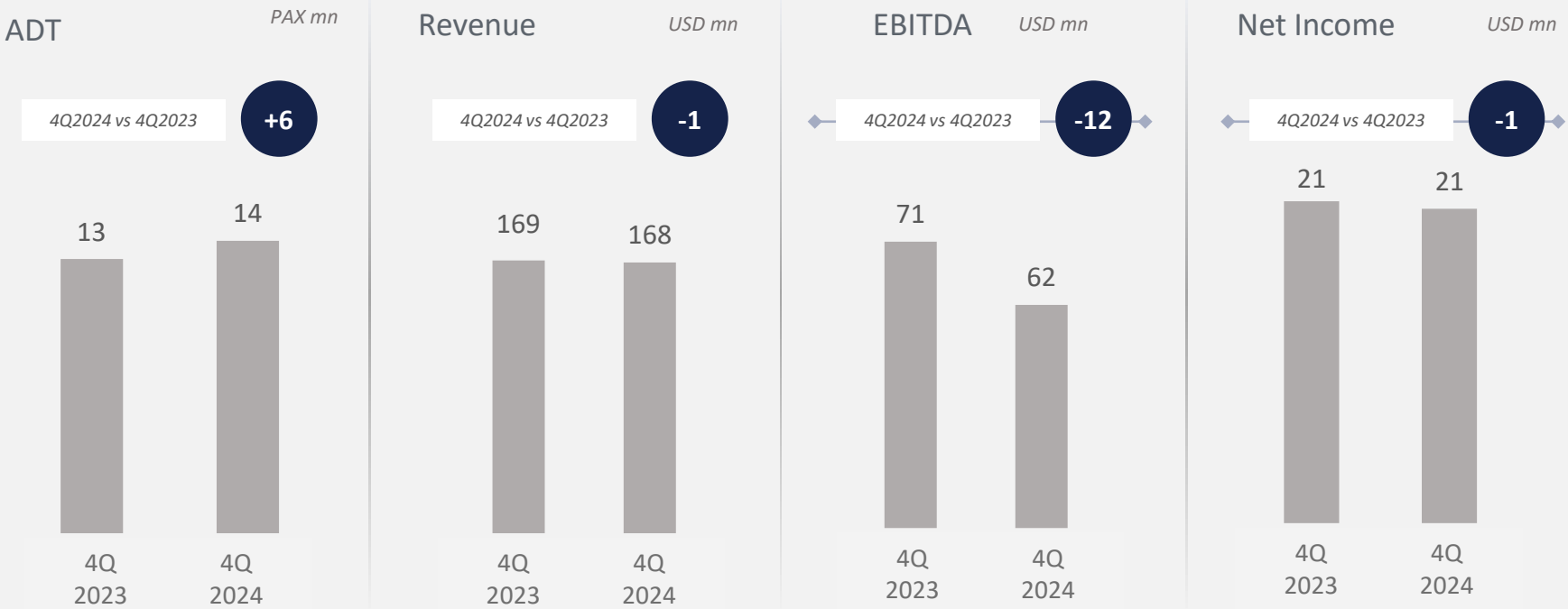
IRR (E)

Concesión Vial de los Llanos	11%
Autopistas del Café	22%
Concesión La Pintada	15%
Concesión Túnel Aburrá Oriente	18%*

	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%

Odinsa: airport traffic grows 12% YOY

Quarterly Results



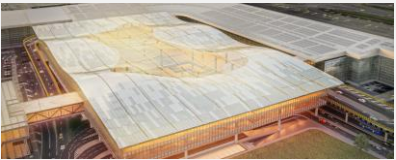
IRR (E)

Aeropuerto Mariscal Sucre	11%
Aeropuerto El Dorado	22%

	PAX (mm)		Revenue (USD mm)		EBITDA (USD mm)		Net Income (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%

Robust Pipeline of Private Initiatives in Colombia with more USD 5.0 bn

IP Bogotá El Dorado Max



Expansion project to maximize capacity at El Dorado Airport

Concession Period
TBD

Estimated CapEx
US\$ 3,0 bn

Investment Period
10 years

IP Campo de Vuelo



Project to increase operational efficiency and operations at El Dorado Airport

Concession Period
10 years

Estimated CapEx
US\$ 320m

Investment Period
3 years

IP Nuevo Aeropuerto de Cartagena



A new airport in Colombia's most attractive tourist destination

Concession Period
28 years

Estimated CapEx
US\$ 1,4bn

Investment Period
7 years

Fase II Túnel de Oriente



Commissioning of a second tunnel in the TAO concession and construction of new roads and viaducts for its connection

Concession Period
TBD

Estimated CapEx
US\$ 250m

Investment Period
3-4 years

IP Conexión Centro



Project to improve the existing infrastructure in the country's coffee-growing region

Concession Period
30 years

Estimated CapEx
US\$ 791m

Investment Period
5 years

IP Perimetral de la Sabana



The Perimetral de la Sabana is a 51 km road project by Odinsa to improve mobility west of Bogotá

Concession Period
30 years

Estimated CapEx
US\$ 500m

Investment Period
5 years

Urban Development and Property Rental: NDU oversees a USD 600 million land portfolio located throughout Colombia

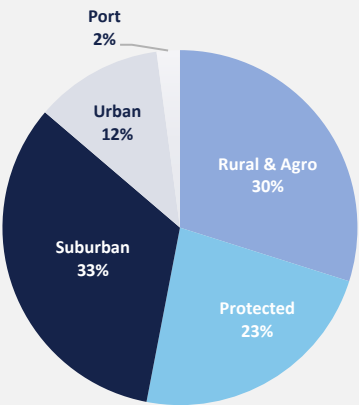


* 4,109 Ha correspond to the sum of the gross areas of the lots as of the date of the most recent appraisal and includes Santa Isabel. This total does not include the 102 hectares of inventory of partially or fully developed lots. This figure may vary due to disengagements, sales, boundary modifications, among others.

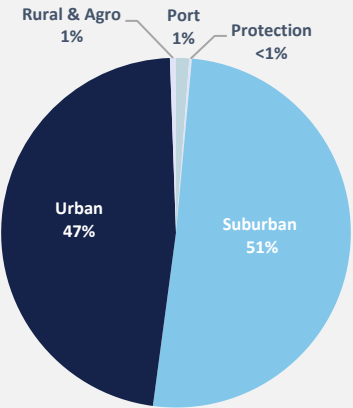
Portfolio Composition

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 (%)

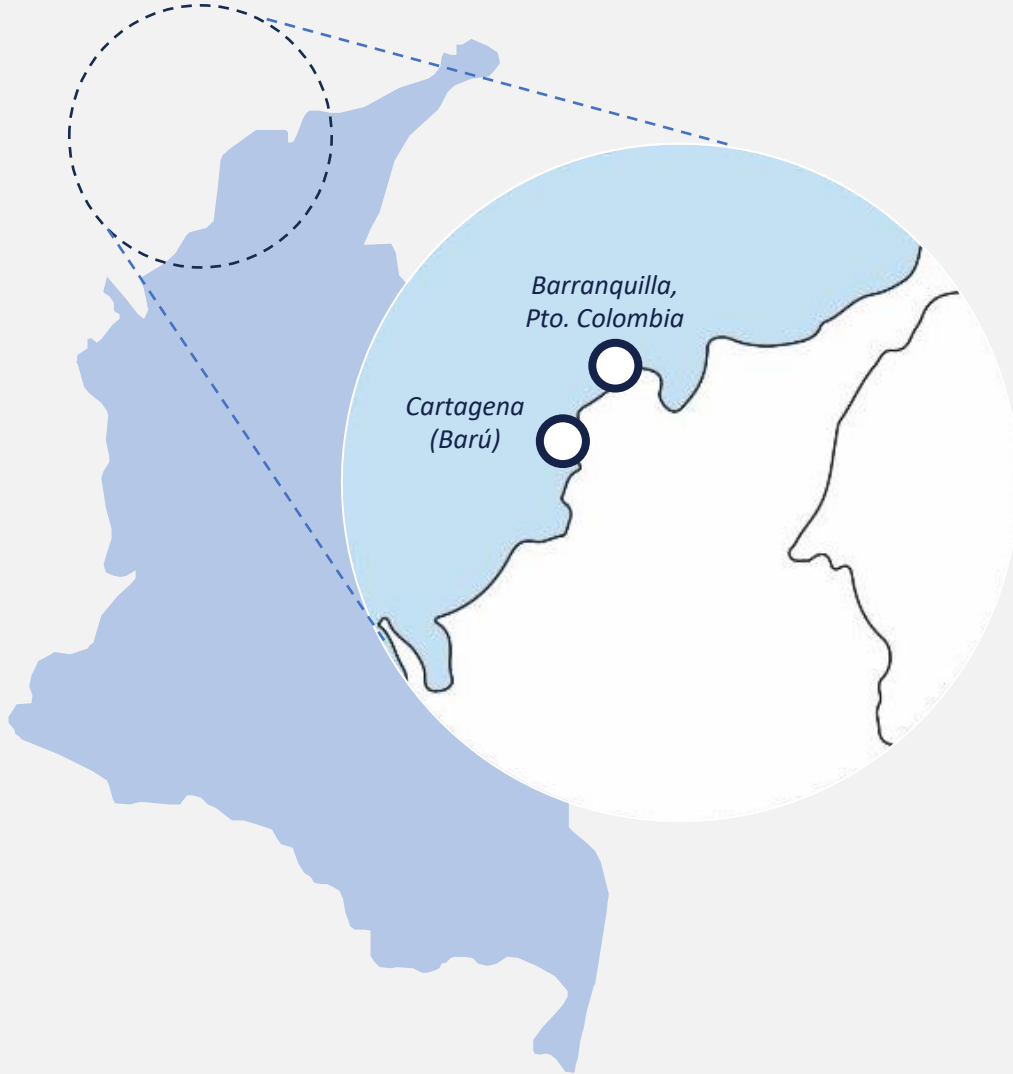


Portfolio Value by
Land Type (%)



*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 ~US\$54.5 million, which is part of the US\$600 million.

Urban Development and Property Rental: 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)



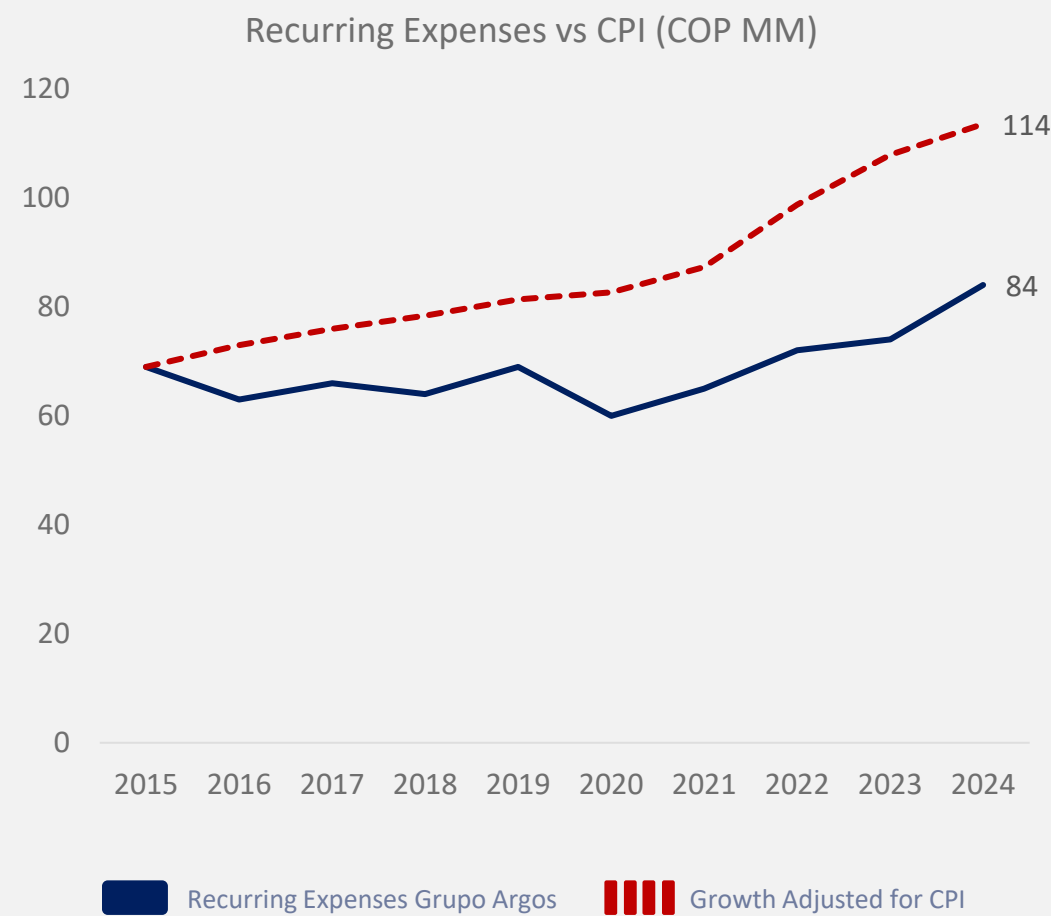
1,013 Ha
of development

Barranquilla Metropolitan Area



1,562 Ha
of development

We fuel shareholder value creation through consistent margin discipline



Compound Annual Growth Rate (last 10 years)

Dividend per share [L] [SEP]
11,0%

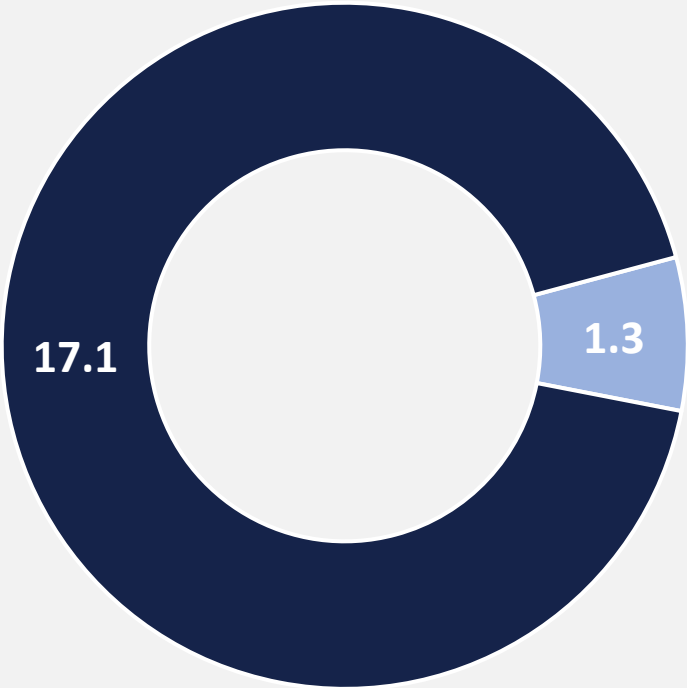
Inflation [L] [SEP]
5,7%

[L] [SEP]
Recurring expenses
2,2%

We rely on a solid
capital base and long-term
investor trust

Solid balance sheet and capital markets access strengthen our financial flexibility

Capital Structure (COP bn)



■ Net Debt ■ Market Cap (05/25)

Current Credit Rating

AAA | Fitch Ratings
AAA | STANDARD & POOR'S

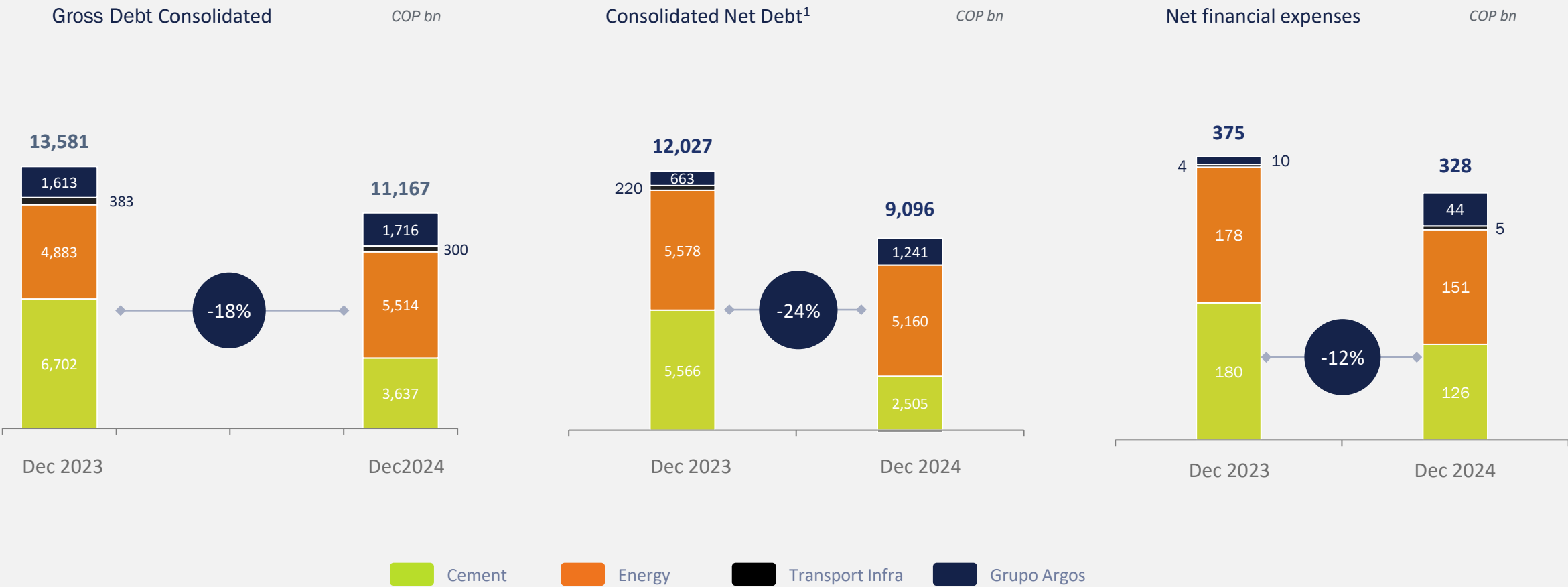
Gross Debt / Dividends

2,2x (Dec-2024)

Cost of Debt

8,0% (Dec-2024)

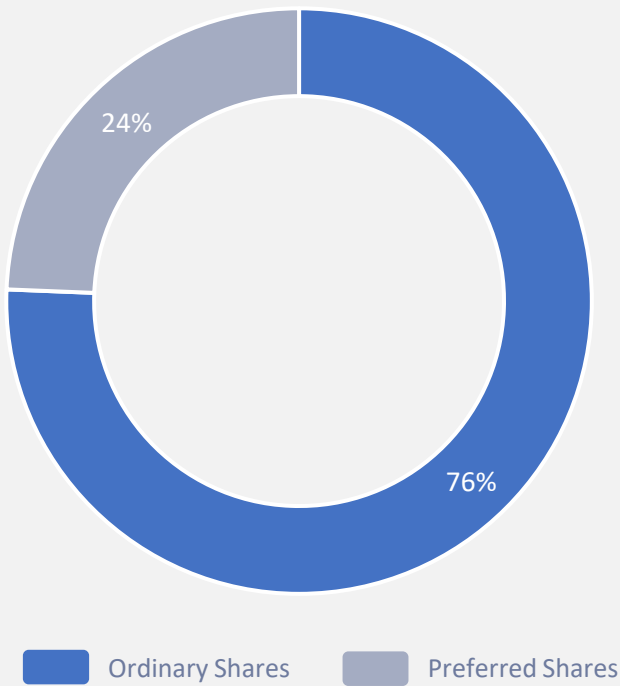
Solid balance sheet and capital markets access strengthen our financial flexibility (Consolidated Debt)



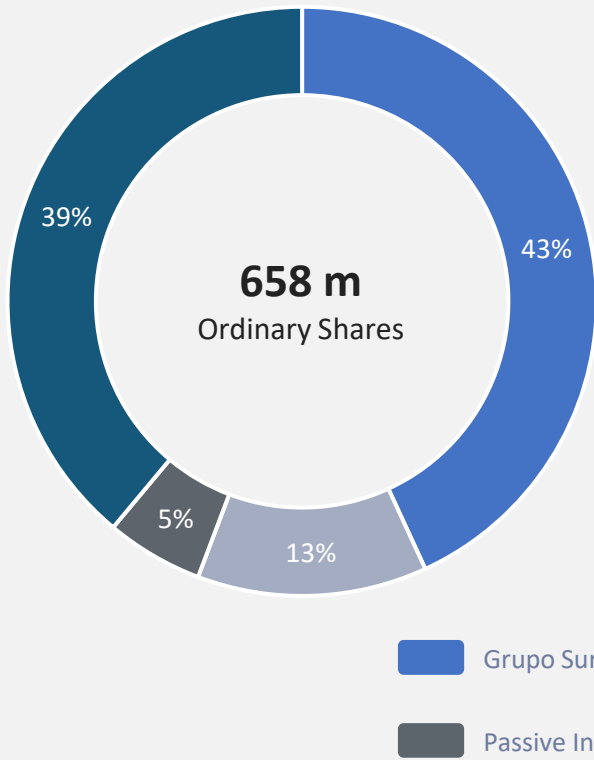
1. Net debt excludes restricted cash and equivalents

Shareholding Structure

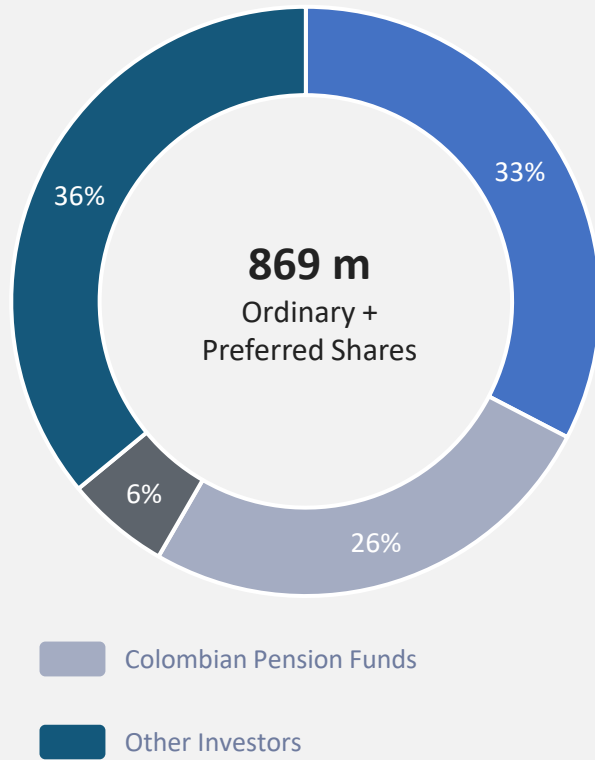
Share Type Composition¹




Voting Rights (Ordinary Shares)



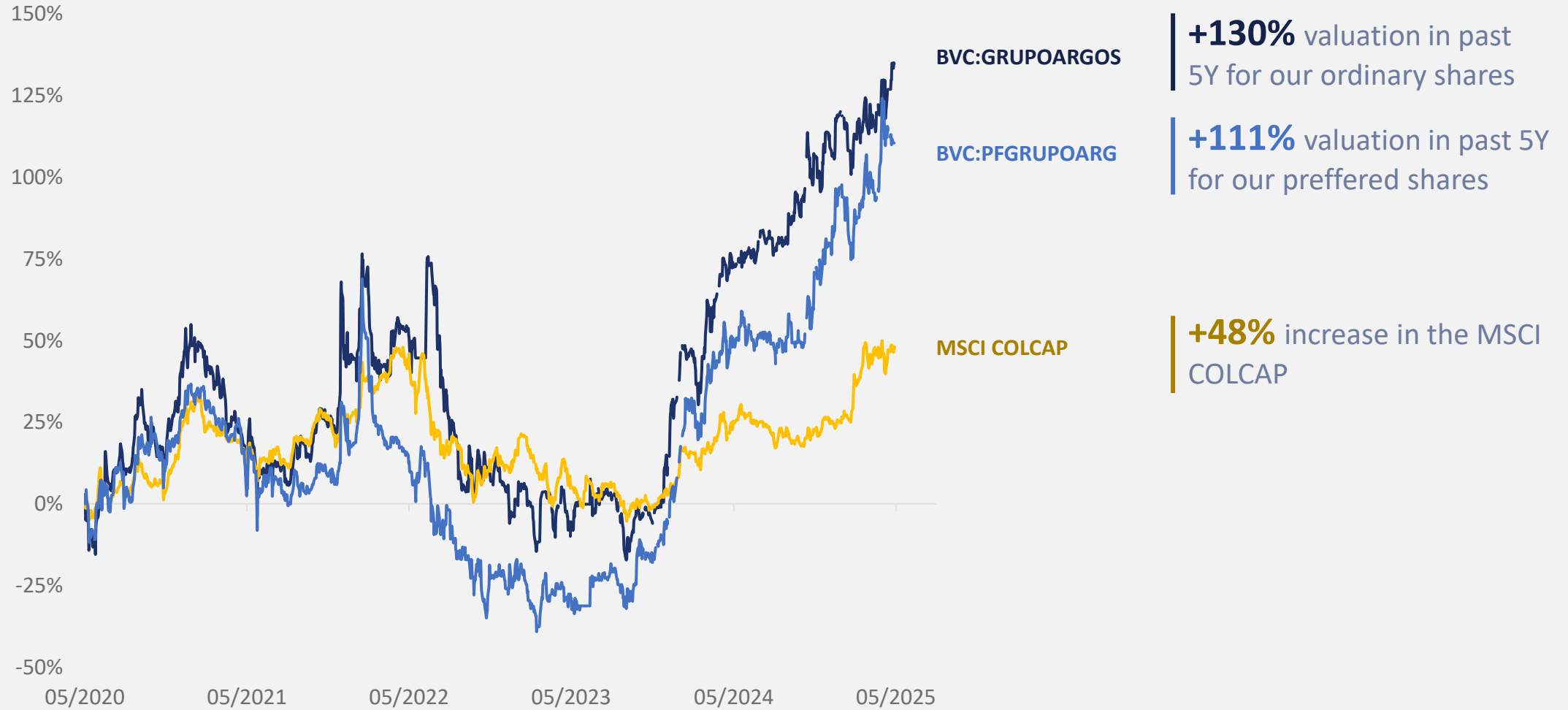
Economic Rights (Ordinary + Preferred Shares)



1. Preferred shares in Grupo Argos have the right to receive a preferred dividend of COP \$4.0/share, which shall be paid with preference over the dividend corresponding to the ordinary shares, provided that the declared dividend is below this amount. Additionally, they have priority in the reimbursement of contributions in the liquidation process, provided that the Company's external liabilities have been fully paid. Ordinary shares have voting rights and can participate and vote in the AGM.

 **GRUPO ARGOS** | 4 1

Upside potential supported solid growth pipeline and valuation gap



We drive regional leadership in sustainability to build resilient, future-ready businesses

We have ambitious ESG goals for 2030

Environmental

- Net zero carbon emissions by 2050
- 46% reduction in CO₂e intensity emissions by 2030, baseline year 2018
- 36% reduction in absolute CO₂e emissions compared to 2018 baseline

Social and Talent

- Female leadership at Cementos Argos: 35% of leadership roles held by women
- Employee engagement index: ≥94% (permanent target)
- Zero fatalities among employees and contractors (permanent goal)

Governance

- 100% of assets under management evaluated with ESG criteria
- Net Debt/Consolidated EBITDA: < 3 times
- Net Debt/Standalone EBITDA: < 3.5 times

12 years among the most sustainable companies in the world according to S&P



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.

Leadership Team

We are over 10,000 people
united by a purpose and led
by an industry-experienced
leadership team

Highest Standards of Corporate Governance

Board of Directors



**Rosario
Córdoba**

Independent
(Chair 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

Enhanced Corporate Governance

1. Independent Majority
2. Independent Chair of the Board
3. Gender and Skill Diversity

Board Committees

1. Audit, Finance and Risk
2. Talent and Compensation
3. Sustainability and Corporate Governance

Experienced leadership team with deep industry expertise

Management Committee



Jorge Mario Velásquez

CEO of Grupo Argos since 2016, with a prior role as CEO of Cementos Argos. In 2024, he served on the boards of Cementos Argos, Celsia, Odinsa, Summit Materials, and Grupo SURA.



Rafael Olivella

CLO at Grupo Argos since 2019. He was CLO at Cementos Argos from 2017 and served as CLO at Celsia. During 2024, he was part of the boards of directors of Cementos Argos, Celsia, Odinsa, among others.



Alejandro Piedrahita

CFO at Grupo Argos since 2015. He worked as VP of Capital Markets Structuring at Bancolombia since 2008. During 2024, he was a member of the boards of directors of Cementos Argos, Celsia, Odinsa, Grupo de Inversiones Suramericana, among others.

We'd be glad to connect



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Thank You