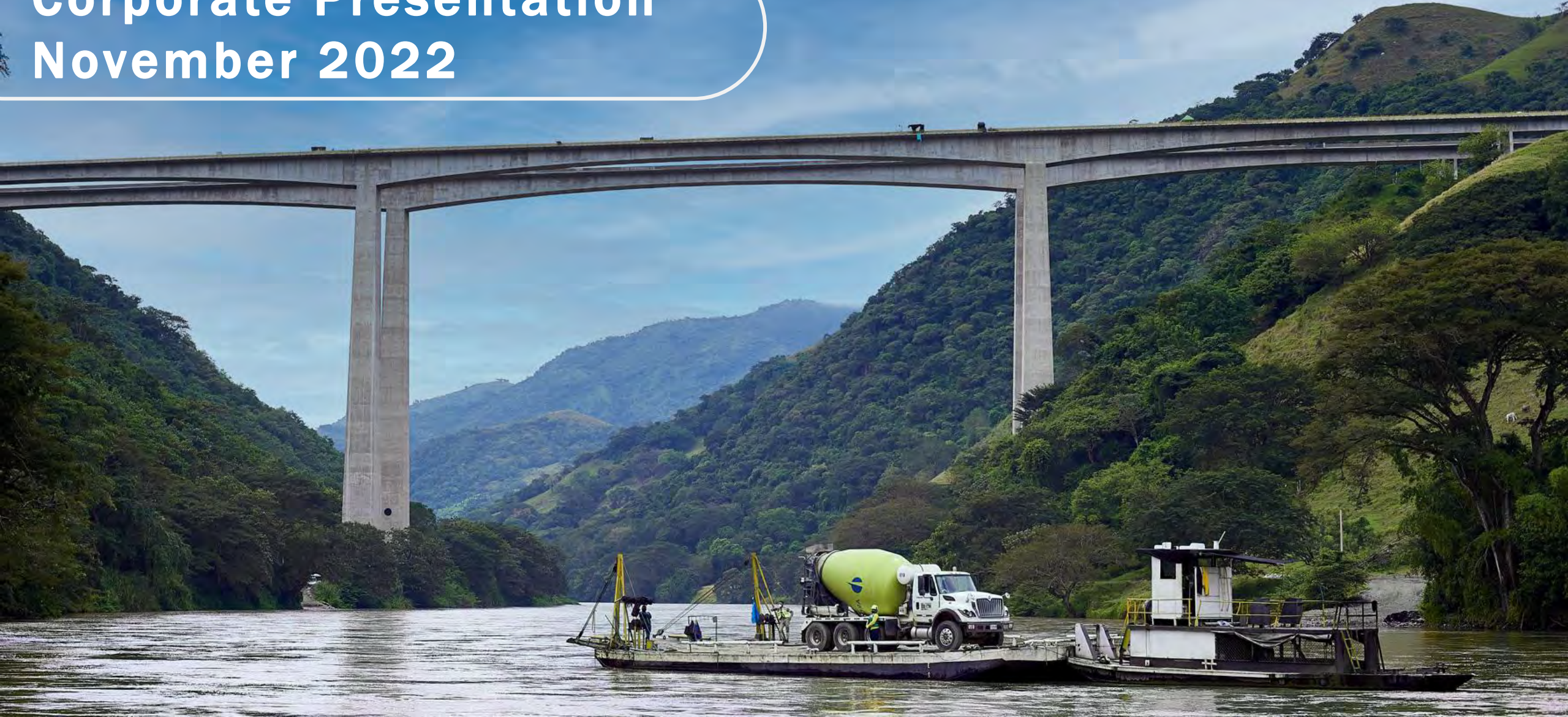


Corporate Presentation November 2022





Embalse del Calima

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

- **12 cement plants** and **248 RMC plants** in Colombia, the US, CentAm and the Caribbean
- Annual capacity of **23.1m tons of cement**
- Annual capacity of **14.7m m³ of RMC**

Power business line



CELSIA

- **2.0 GW of installed generation capacity** (80% hydro and renewable)
- **1.3m customers** served through **45,722km⁽²⁾** of distribution networks
- **525km** of operating/under development transmission lines in Colombia

Transportation business line



ODINSA

- Portfolio of **5 toll roads** in Colombia and the Caribbean, with **700km+** of roads and daily traffic of **107k** vehicles
- Operator of the **2nd largest airport** in South America (Bogota) and the **only 5-star Skytrax airport** in the region (Quito), **38m** 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\$800m** invested in 64 assets (GLA 805,000m²)
- Land bank of more than **2,000 Ha** for urban development

Portfolio Investments



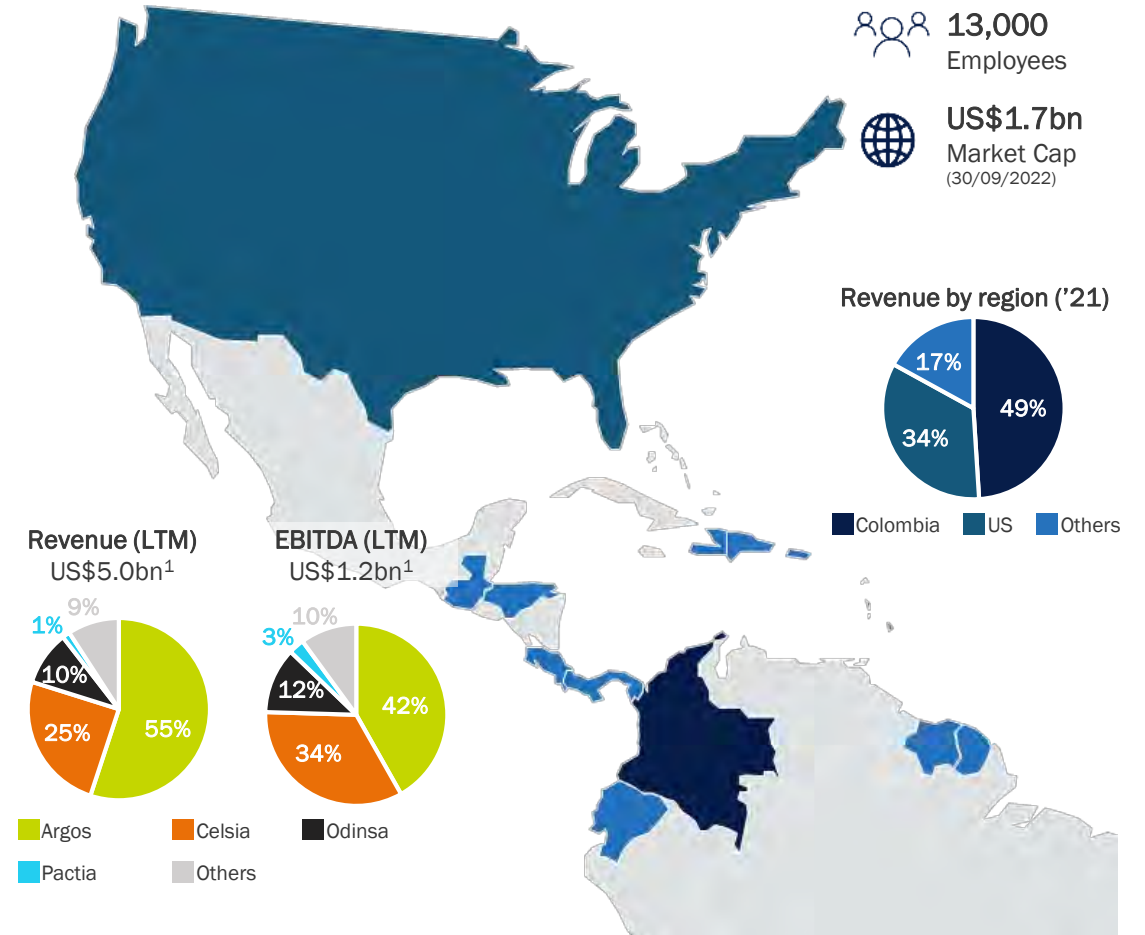
GRUPO SURA



GRUPO NUTRESA

- **28% of Grupo Sura:** Regional leader in financial services
- **10% of Grupo Nutresa:** Regional leader in food production

Company snapshot – 3Q 2022 LTM



1. LTM Average Exchange Rate = 4,025 COP / USD

Overview of Grupo Argos

Grupo Argos – Established footprint in the region with a robust portfolio focused on infrastructure

Cement business line



23.1m tons of cement cap.
14.7m m3 of RMC cap.

Power business line



2.0 GW of Gx capacity
1.3m customers (Cx)

Transportation business line



107k TPD (toll roads)
38m PAX annually (airports)

Real estate business line



805,000m2 GLA
+2,000 Ha for urban dev.

Portfolio Investments



28% of Grupo Sura
10% of Grupo Nutresa



Cement

Infra

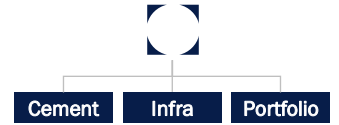
Portfolio

Strategy and Business Segments



Strategy

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



A

Cement and energy businesses consolidation

B

Portfolio optimization towards key business lines and strategic assets (1/2)

2006 - 2008

2009 - 2011

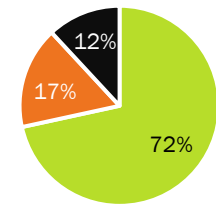
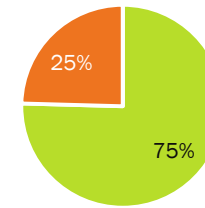
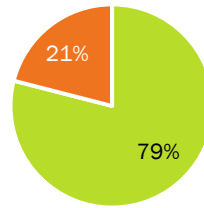
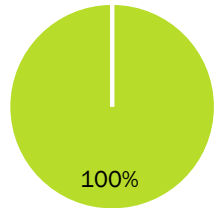
2012

2014 - 2015

■ Cement

■ Energy

■ Transportation



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
Meril trica **acquisitions**



EPSA **acquisition**
(US\$1.1bn)



Reorganization of
Colinversiones into **Celsia**



Odinsa **acquisition**
(US\$670m)

Cement internationalization
process begins

Foray into energy
industry

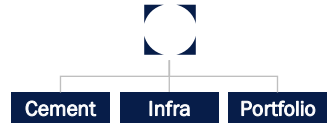
Portfolio consolidation
into Grupo Argos

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

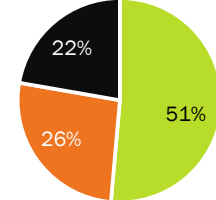
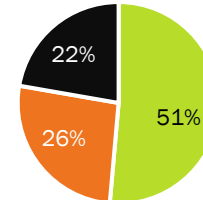
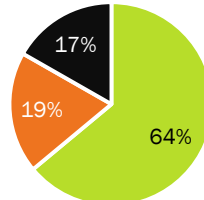
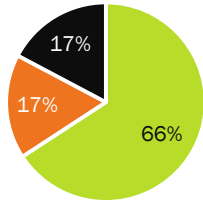
2019

2021 - 2022

Cement

Energy

Transportation



~US\$760m⁽²⁾ Total AUM in platforms



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



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



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



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



Pactia creation (~US\$789m AUM)



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



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



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



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



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



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



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



Concrete plants **divestment** in the U.S.

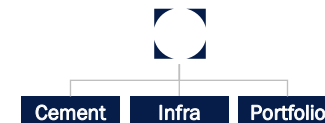
Consolidation of RE assets into Pactia platform

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



Deep sector and Colombian market dynamics knowledge



Top integrated private player

Colombia

1st Renewables ⁽¹⁾

3rd Generation and Dx ⁽¹⁾



Top independent transport player

S. America and Colombia

2nd Airport platform ⁽²⁾

3rd Toll road platform

2



Unique sourcing approach with exclusive access to local deals



US\$7bn+

30+ deals executed
Since 2006



US\$3bn+

10+ deals executed
Since 2006



US\$1bn+

15+ deals executed
Since 2006

3



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



Dow Jones Sustainability Indexes
2022



Dow Jones Sustainability Indexes
Net Zero
2022



SCIENCE BASED TARGETS

68% emissions reduction
By 2030

4



Asset optimization and performance improvement



+15.6p.p. EBTDA Margin
Since 2015



+39.2p.p. EBITDA Margin
Since 2015

Optimized from
12 assets / 4 sectors
to 7 assets / 2 sectors

5



Brand reputation with access to better financial conditions



US\$800m+ 7+ issuances⁽⁴⁾
Since 2010



US\$900m+ 5+ issuances⁽⁴⁾
Since 2010



US\$200m+ 1 issuance⁽⁴⁾
Since 2010

6



Team with unparalleled experience and performance



25+ years
Average Industry Experience



25+ years
Average Industry Experience









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

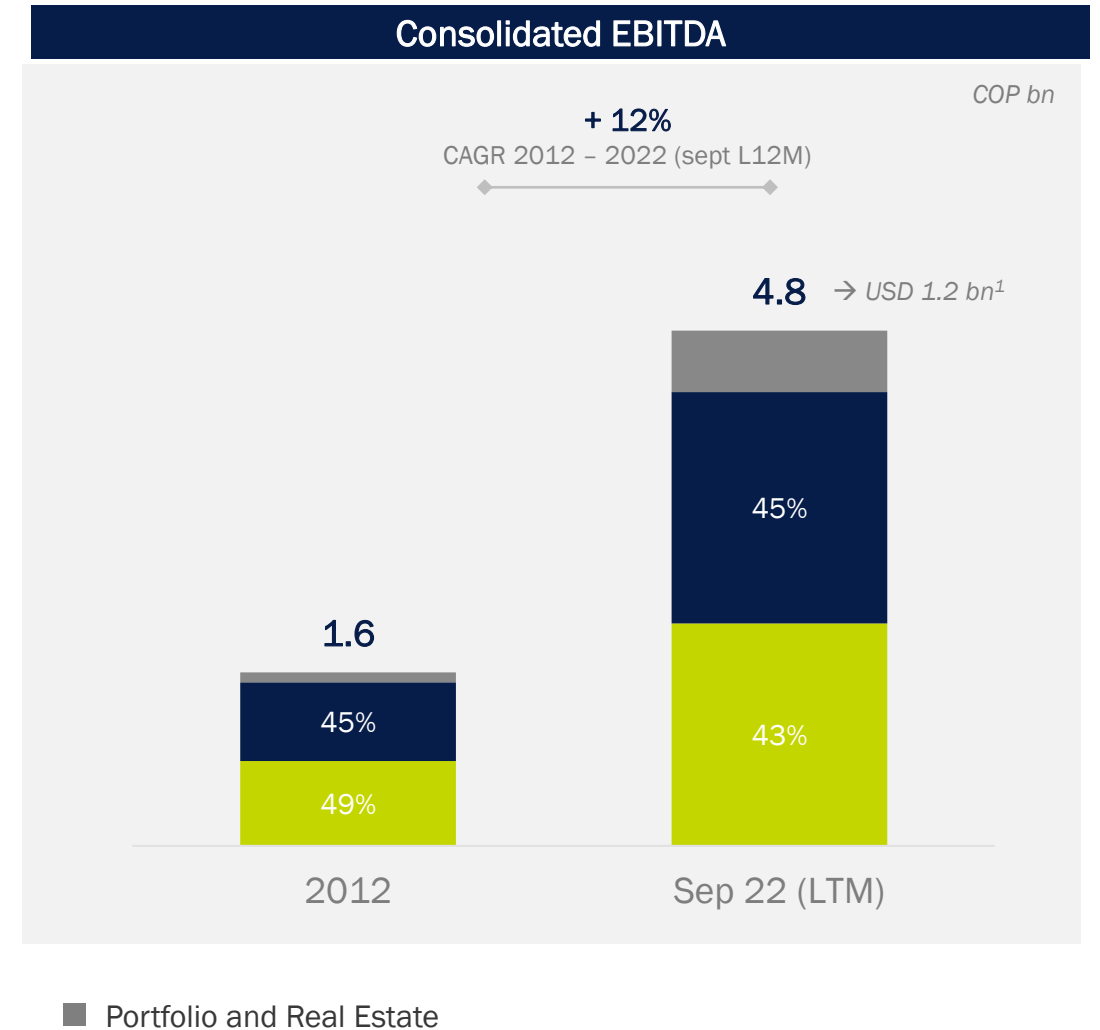
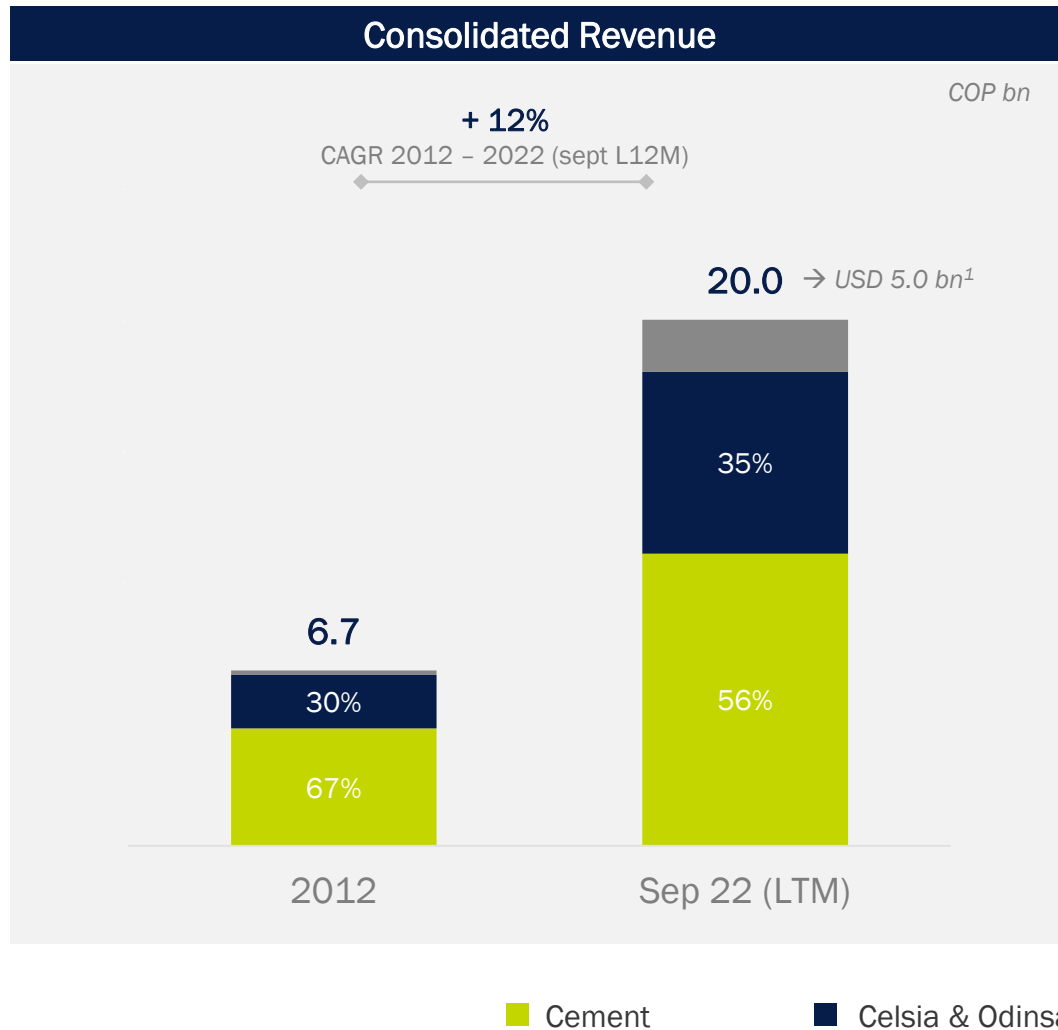
Strategy

Proven strategy to develop regional infrastructure platforms

Proven strategy for platform consolidation		Transportation Infrastructure	Energy	Real Estate	Ports
01.	 Identify business opportunities	Acquisition of Odinsa	Acquisition of Colinversiones	Land portfolio and real estate property	CemArgos port assets spin off
02.	 Portfolio reorganization and focus	Focus on transportation infrastructure via M&A	Reorganization and divestment in non-energy assets	Contribute assets and equity to the returns platform (FCP Pactia)	Contribute assets to a port platform
03.	 Consolidation of controlling stakes	Acquisition of control in key assets (e.g., Opain)	<ul style="list-style-type: none"> ▪ EPSA Acquisition ▪ Enertolima Acquisition 	Reorganization of legacy assets	Reorganization of legacy assets
04.	 Asset management with Grupo Argos culture				
05.	 Operational improvement				
06.	 Involvement of a partner to accelerate growth and profitability	<ul style="list-style-type: none"> ▪ Toll Road Platform ▪ Airport Platform 	Involvement of a partner in CAOBA and Solar Platform	Partner involvement: Concreto (co-manager) and Protección (LP)	<ul style="list-style-type: none"> ▪ Involvement of a partner that contributed key assets (Muelles el Bosque)

Grupo Argos has maintained its strategic focus allowing it to become one of the most important alternative asset managers in the region. In recent years it acquired a considerable set of companies that were optimized and restructured.

Main Figures - Accelerated growth in the infrastructure segment over the last decade



1. LTM Average Exchange Rate = 4,025 COP / USD

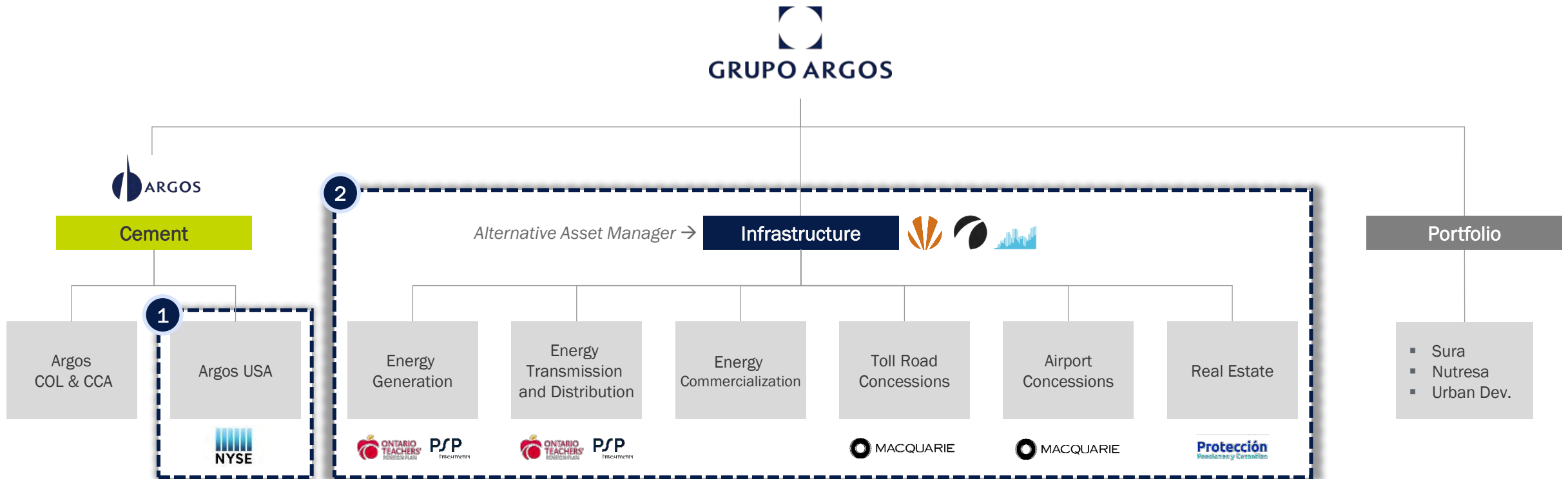
Strategy

During the last decade Grupo Argos consolidated an important base of infrastructure assets



Strategy

Simplification of structure in the infrastructure asset management business model and listing in the NYSE



1

Listing of Argos' USA assets on the NYSE

Argos USA would be the largest cement company 100% American in terms of installed capacity listed on the NYSE

2

Consolidation of the infrastructure assets in one company

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

Strategy

Business plan focused in revealing and generating value for our shareholders

Historic Performance

Figures in USD bn
USDCOP = 4,600 (30/09/22)

+11%

TSR CAGR
(2002 - 2022)

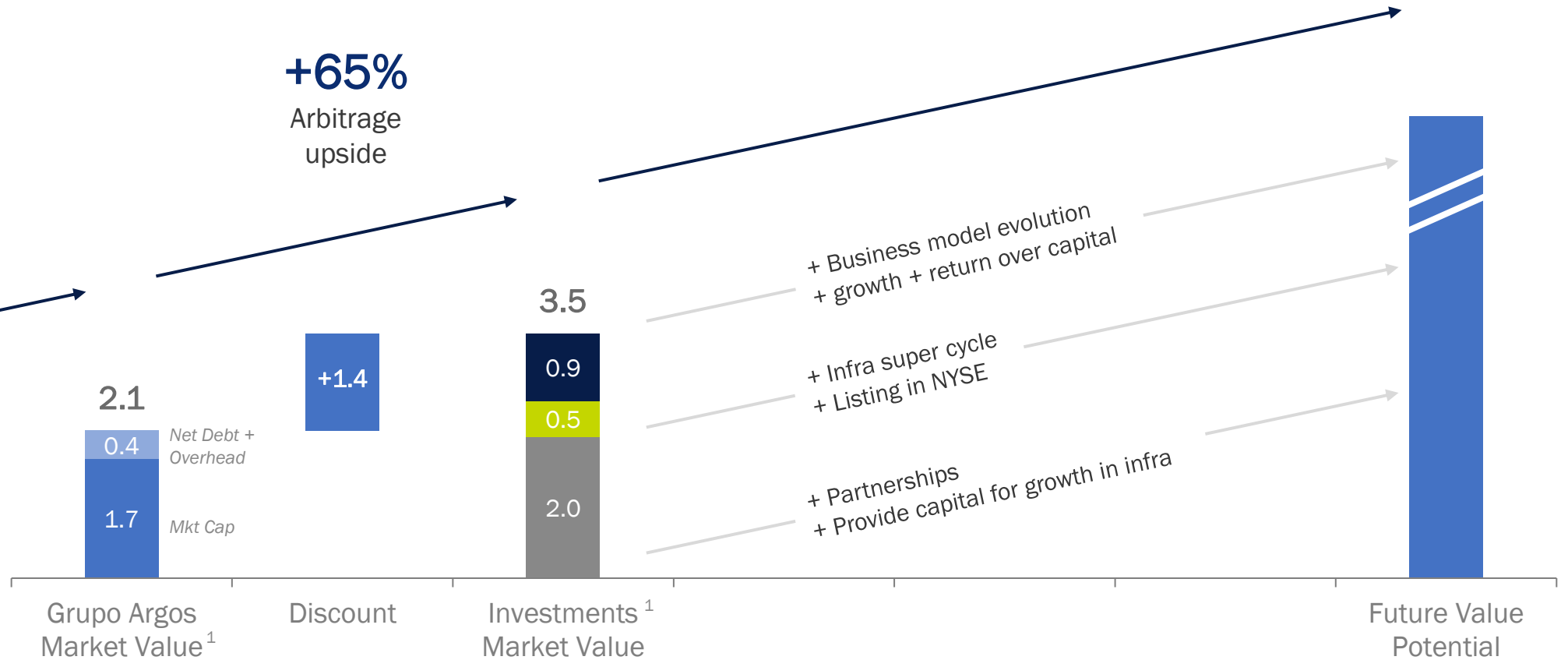
Revealing Value¹

+65%

Arbitrage
upside

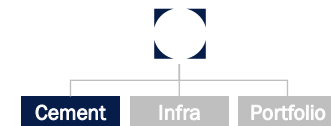
Long Term Value Generation²

- Grupo Argos
- Infrastructure
- Cement
- Portfolio



1. Grupo Argos' value (EV) is = Market Cap + Net Debt + (Overhead valued at 10x) . Value of investments includes market value of listed assets and book value of non listed assets (30/09/2022)

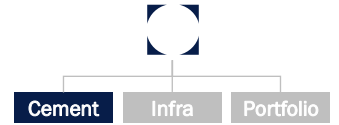
2. Illustrative representation of value generation does not indicate a future value guidance



Cement Business

Main Figures of the Cement Business

Geographical Footprint



Cement



23.1

million tons of
installed
capacity

16.9

million tons
dispatched LTM
(sep - 22)

RMC



14.7

million m³ of
installed
capacity

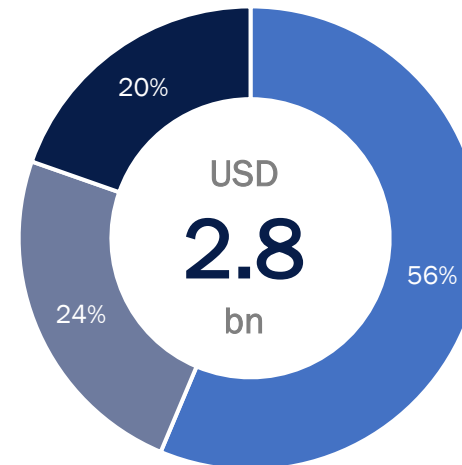
7.7

million m³
dispatched
LTM (sep-22)

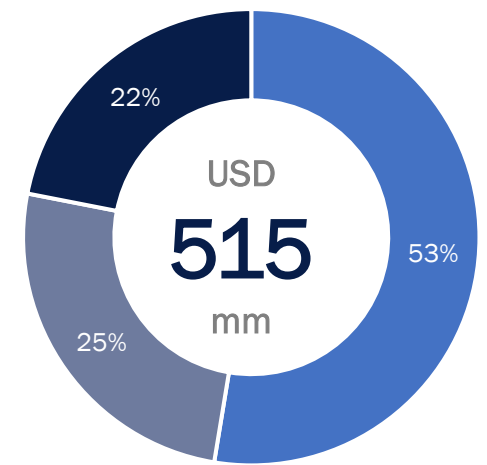
Financial Results Sep 22 (LTM)

LTM Average Fx rate (USDCOP 4,025)

Revenue



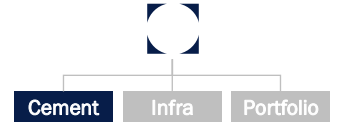
EBITDA



■ USA
■ COL
■ CCA

Cement Business

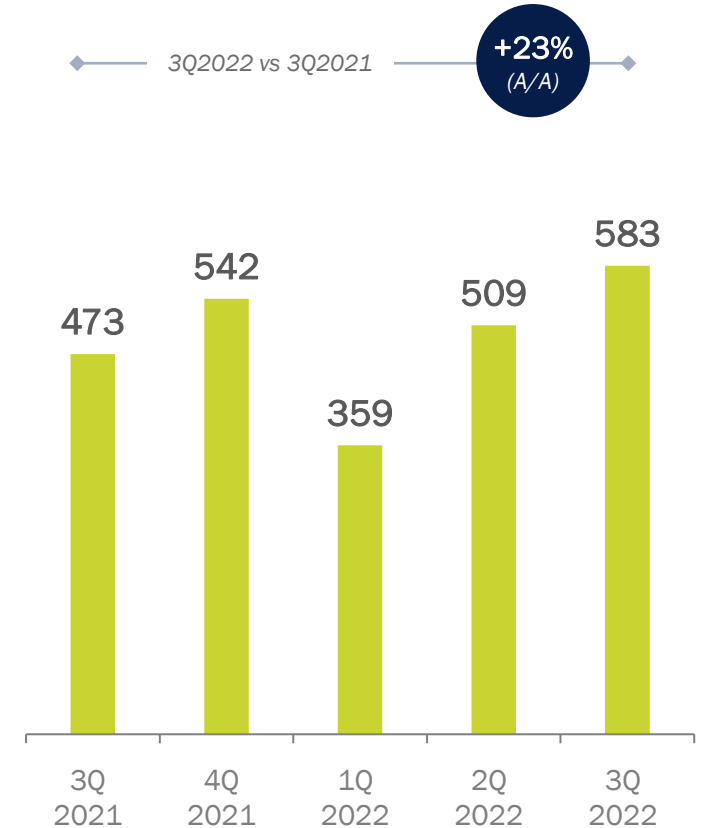
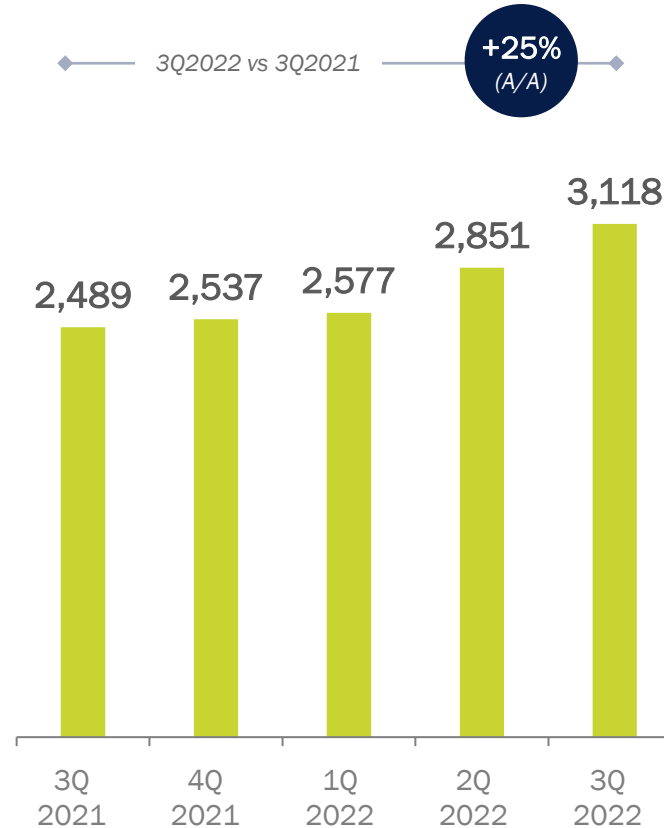
CemArgos: EBITDA grows +23% (y/y) during the third quarter

Operational¹Revenues²

COP bn

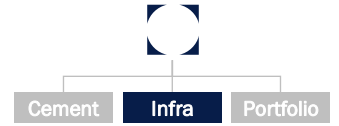
EBITDA²

COP bn



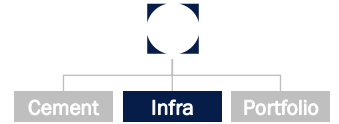
¹ 3Q2021 excludes volumen of the divested asset thar represented 108 MM m3

² Pforma EBITDA excludes income from the divstment of Dallas in 2Q2021 (COP 180 bn) and the divstment in RMC plants in USA in 1Q2022 (COP 86 bn)



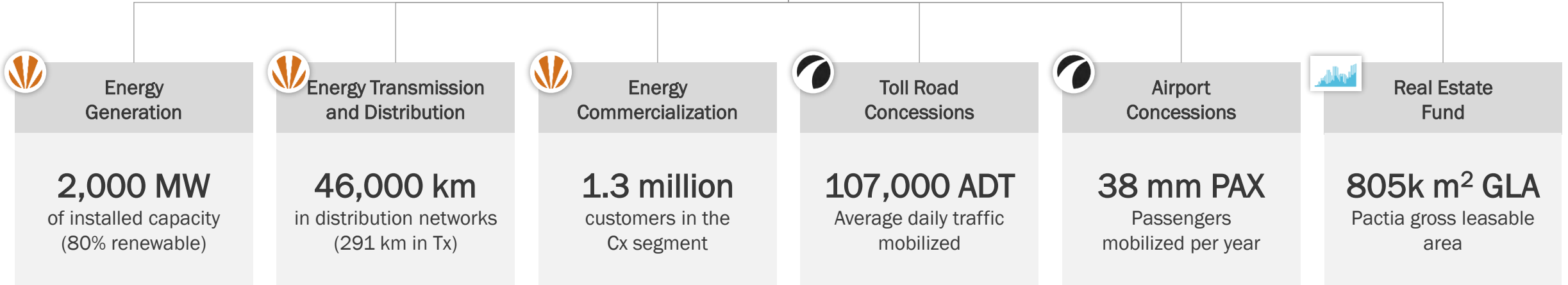
Infrastructure Business

Creation of platforms by asset type



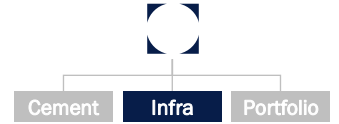
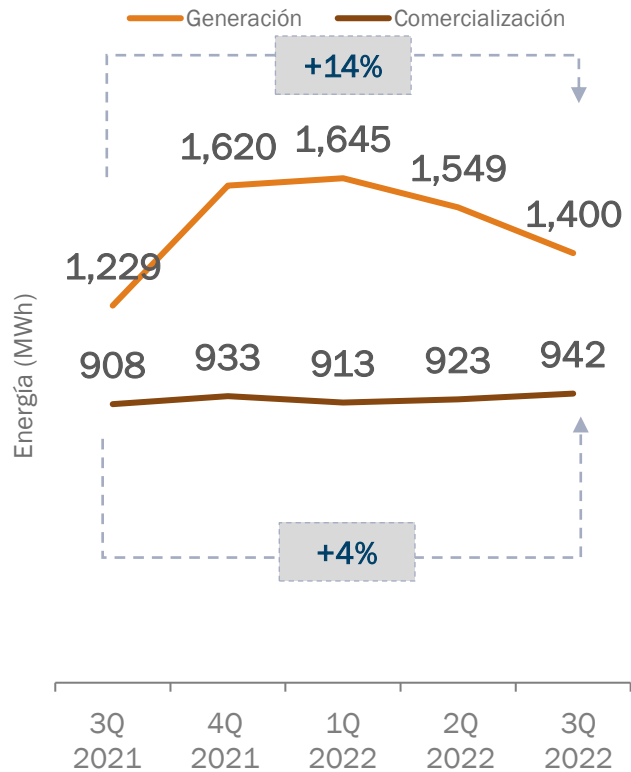
Professional manager with proven experience operating infrastructure platforms in the region

Infrastructure Asset Management

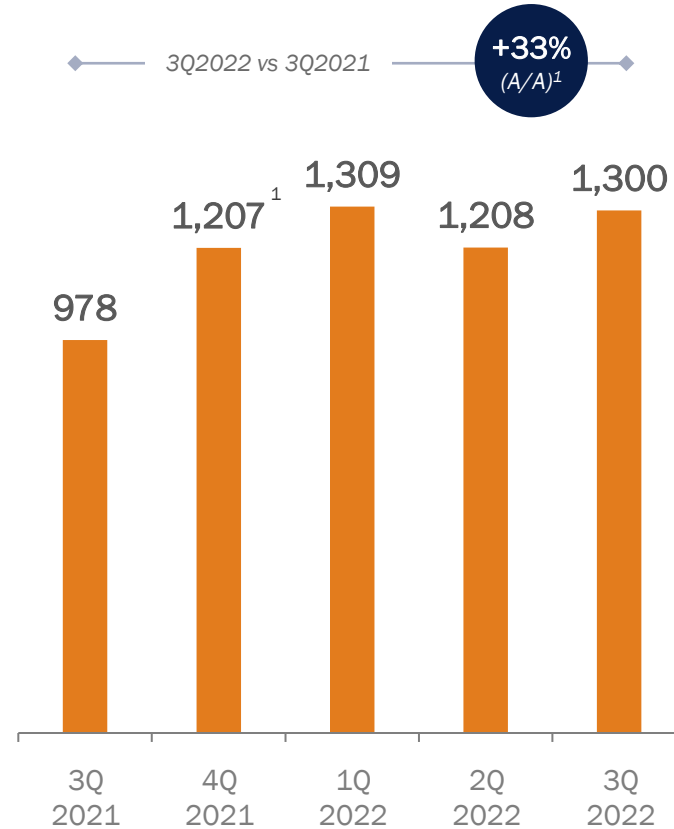


Infrastructure Business

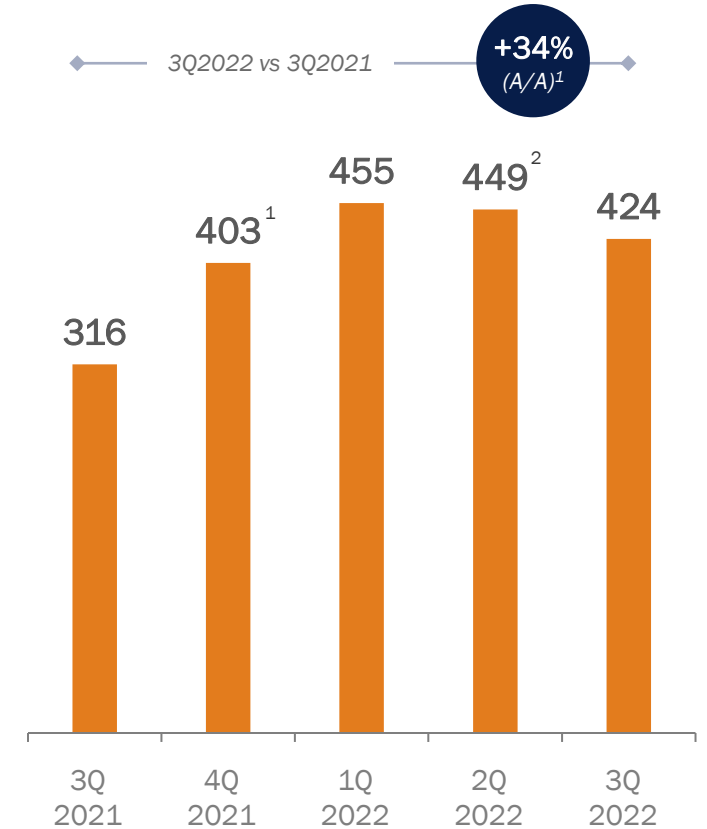
Celsia: EBITDA grows 34% y/y

Operational¹Revenues¹

COP bn

EBITDA¹

COP bn

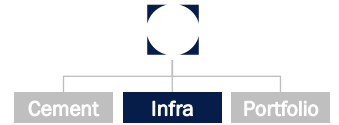


1. Proforma revenue and EBITDA exclude the effect of the divestment of Celsia Move in 4Q2021.

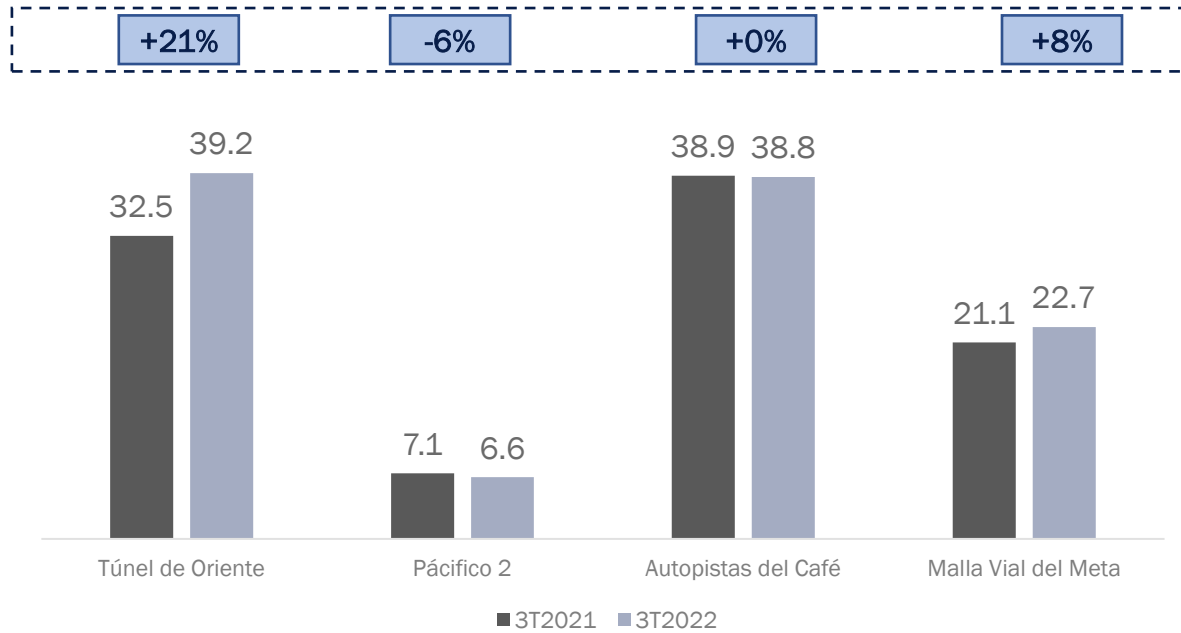
2. EBITDA contributions to PA Laurel (COP 8.7 billion)

GRUPO ARGOS - 3Q2022

Odinsa: strong traffic dynamics within toll roads concessions

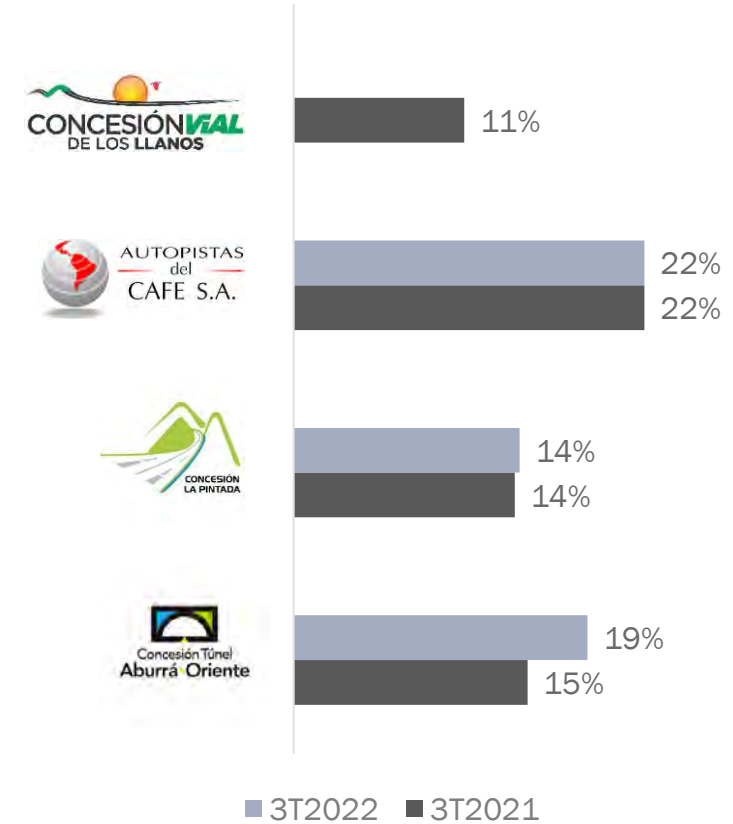


Average Daily Traffic (ADT) - Thousand vehicles



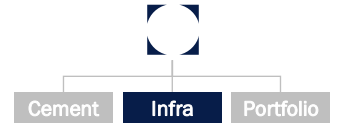
ADT → 107 thousand vehicles
+ 7% (y/y)

IRR (Expected)

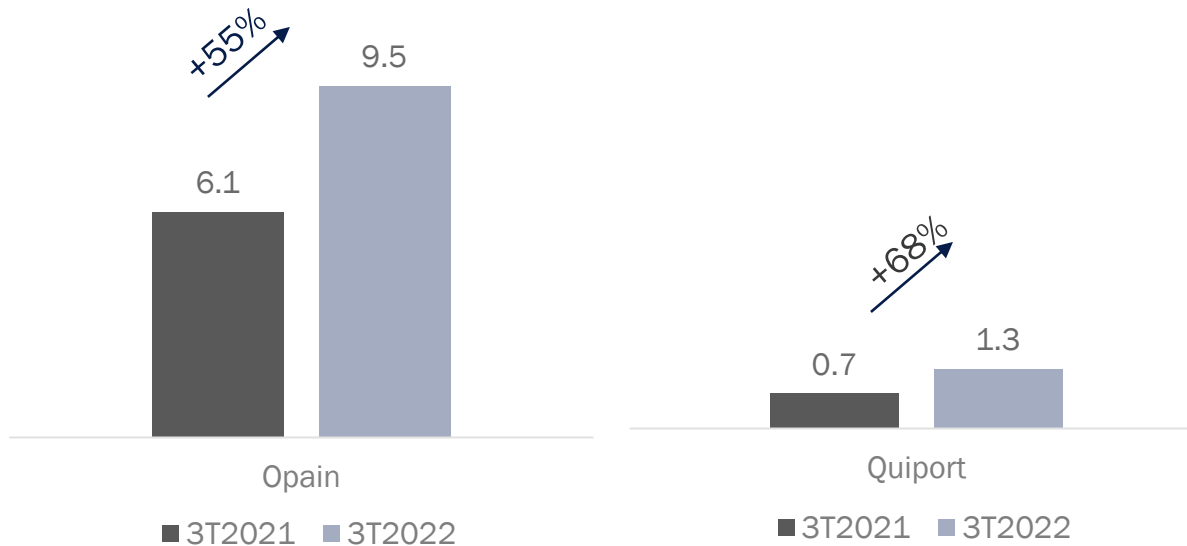


GRUPO ARGOS - 3Q2022

Odinsa: strong traffic dynamics within airport concessions



Passengers - Millions



10,8 millions PAX
+57% (y/y)

IRR (Expected)

EL DORADO

18% vs 13%
3Q 2022 3Q 2021

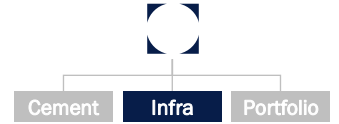
QUIPORT

11% vs 10,0%
3Q 2022 3Q 2021

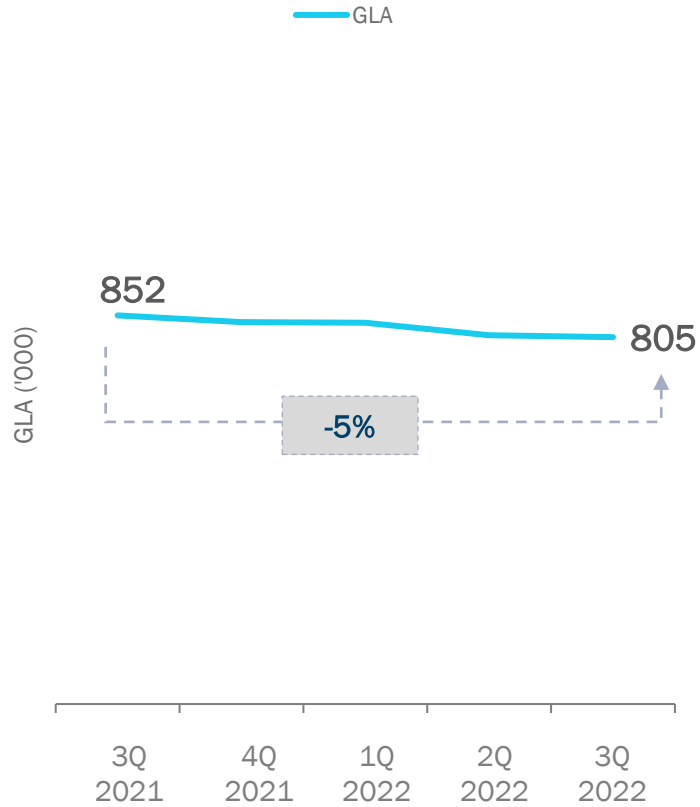
- Better traffic dynamics have increased the internal rate returns of both airports

Infrastructure Business

Pactia: EBITDA grows 35% (y/y)

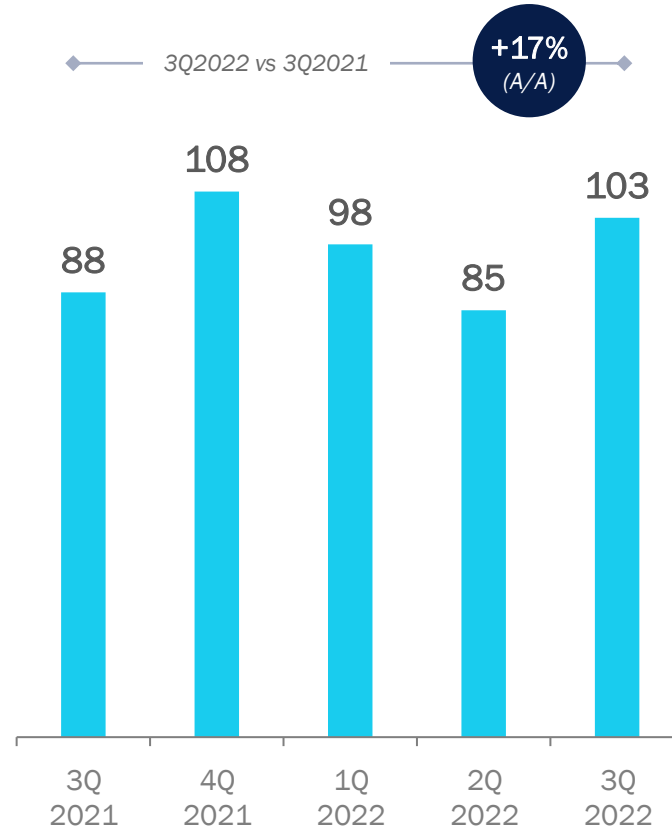


Operational



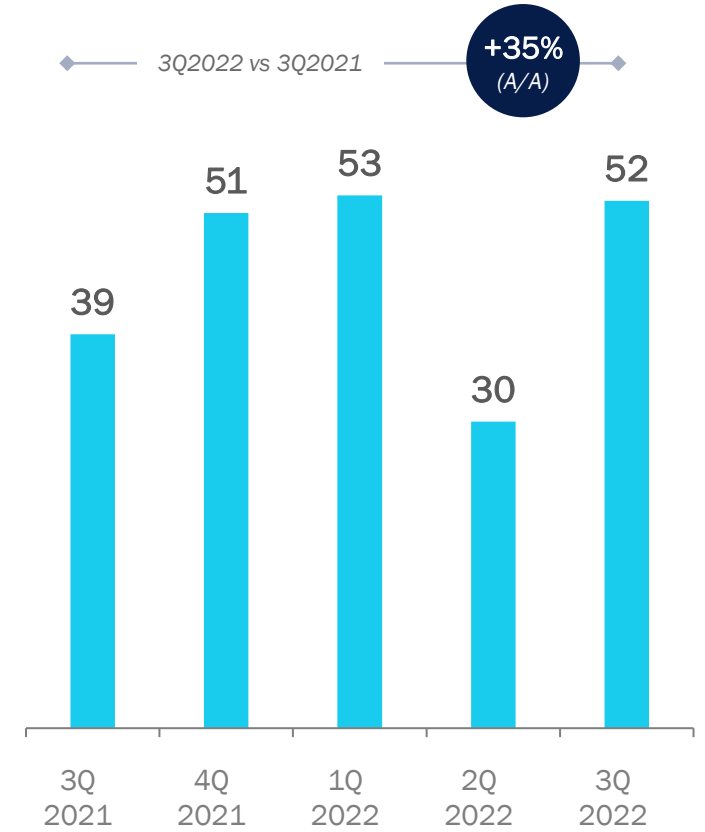
Revenues

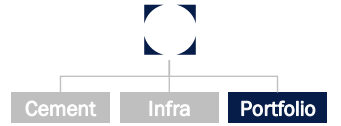
COP bn



EBITDA

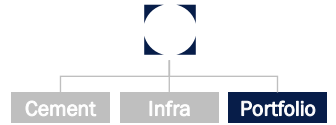
COP bn





Portfolio Investments

Real Estate Business



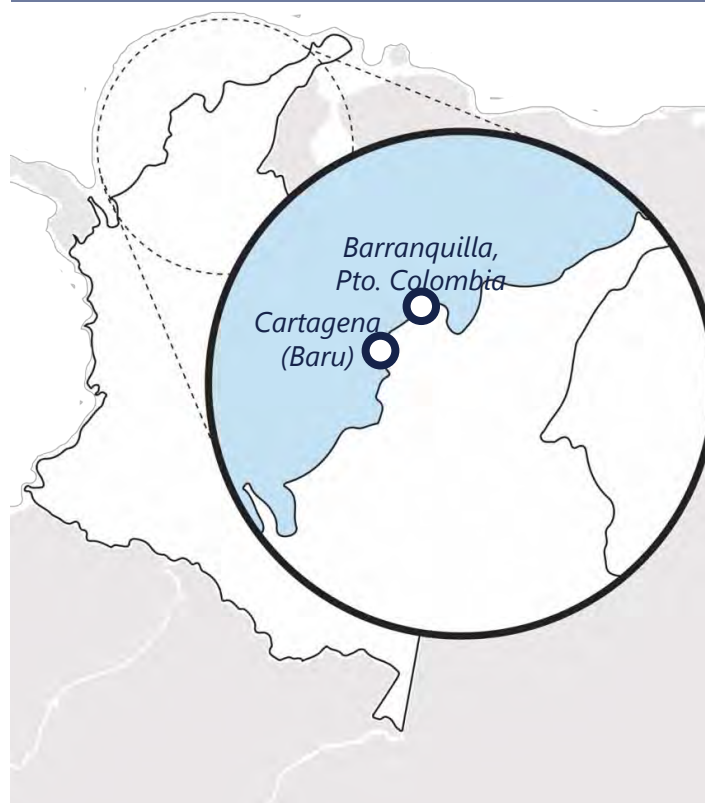
Development Strategy

Our Masterplans: Develop roads and public areas, assign areas for urban facilities and areas of environmental relevance, define private lots for real estate development, and define building design guidelines.

Cartagena (Barú)



Geographical Location



Barranquilla and Metropolitan Area

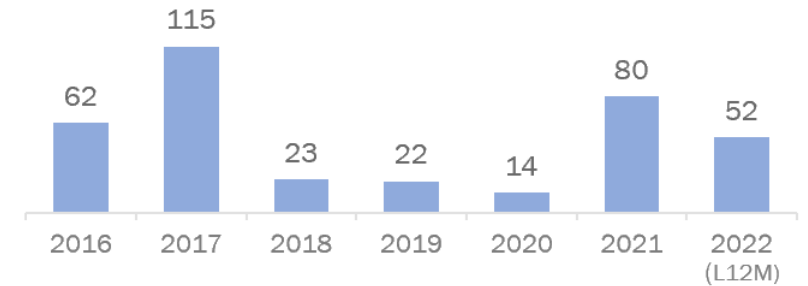


1. Includes San Antonio de Cocón, Portonaito and divestments delivered

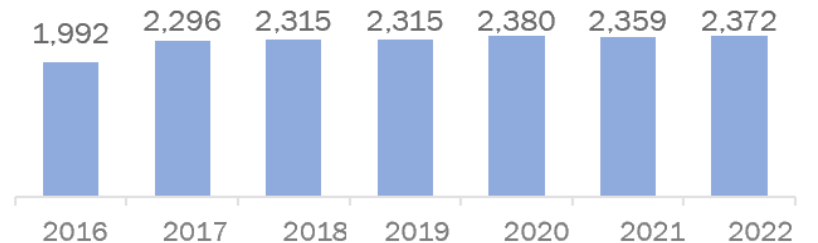
Value Creation

Since 2016, the NDU has generated COP 315 billion of net cash flow that has enabled growth in the infrastructure segment while the value in remaining properties increased +COP 360 billion

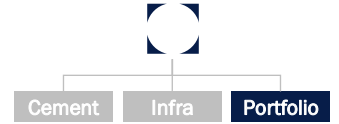
Net Cash Flow (COP billion)



Portfolio Value (COP billion)



Investment in Grupo Sura and Grupo Nutresa



Companies and Subsidiaries



Long-term Benefits

1. Long-term Profitability

- Grupo Sura: +19% CAGR (TSR since 2000)
- Grupo Nutresa: +18 CAGR (TSR since 2000)

2. Enabling infrastructure growth

- Over the past 10 years, our investment portfolio has generated almost COP 1 trillion in dividends that have driven the growth of the infrastructure segment

3. Stability and Resilience

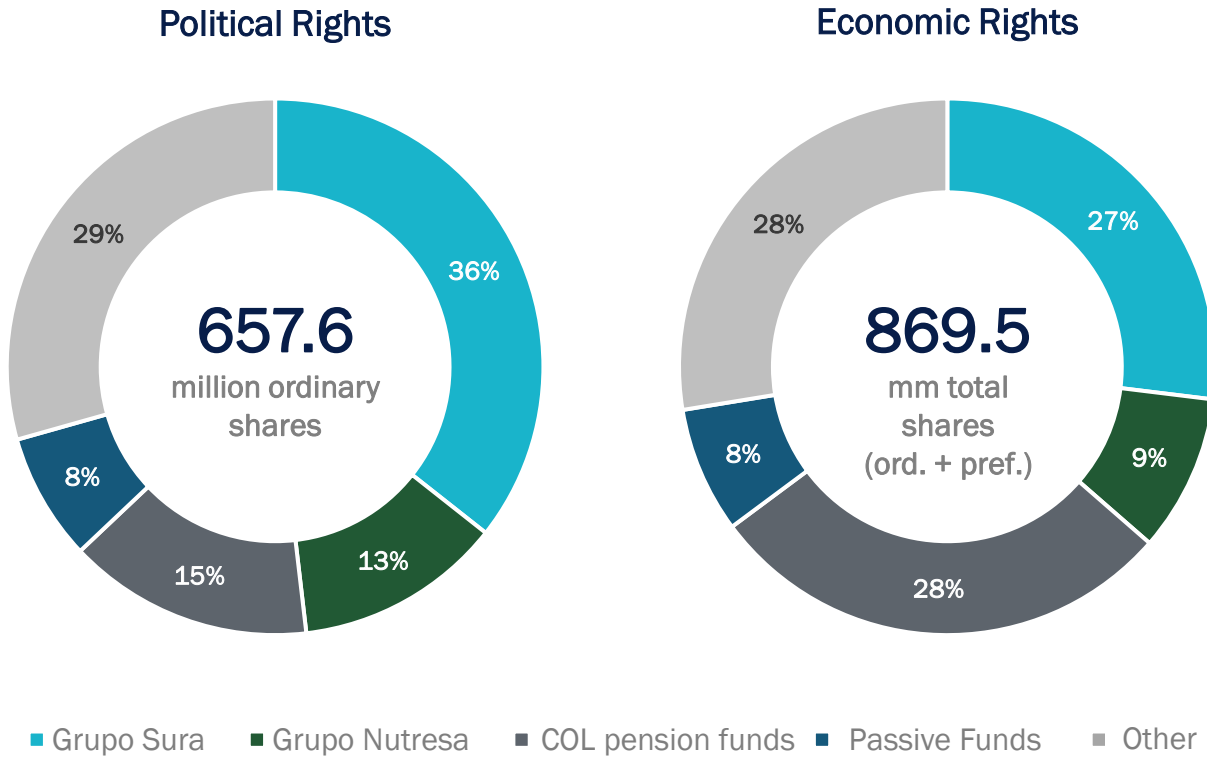
- Our portfolio has provided improved stability in the face of economic fluctuations

Shareholders

Shareholding Structure - The company has over 15,000 shareholders

Shareholders

30/06/2022

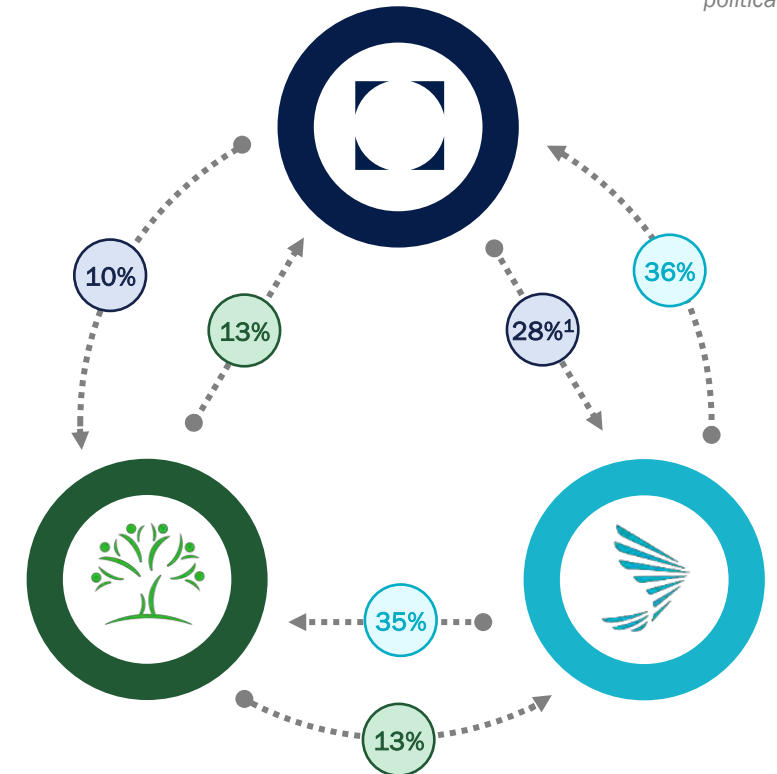


Grupo Argos has 657,629,103 common shares (voting rights) outstanding and 211,827,180 preferred shares (non-voting shares) outstanding

Cross-Holding Structure

30/06/2022

Shareholding corresponds to political rights



Grupo Argos is a relevant shareholder of Grupo Sura and Grupo Nutresa and these 2 companies hold shares in Grupo Argos

1. Grupo Argos holds 28%, Cementos Argos holds 6%, and Fundación Grupo Argos holds 2% of Grupo Sura

Board of Directors

Corporate Governance

Board of Directors



**Rosario
Córdoba**

Independiente
(Presidente de la JD)



**Jorge
Uribe**

Independiente



**Ana Cristina
Arango**

Independiente



**Armando
Montenegro**

Patrimonial



**Claudia
Betancourt**

Patrimonial



Board Committees

1

**Finance and
Risk Audit**

2

**Sustainability and
Corporate Governance**

3

Talent

4

Compensation

Recognitions and Affiliations



The CEO Water Mandate



Cement

Infra

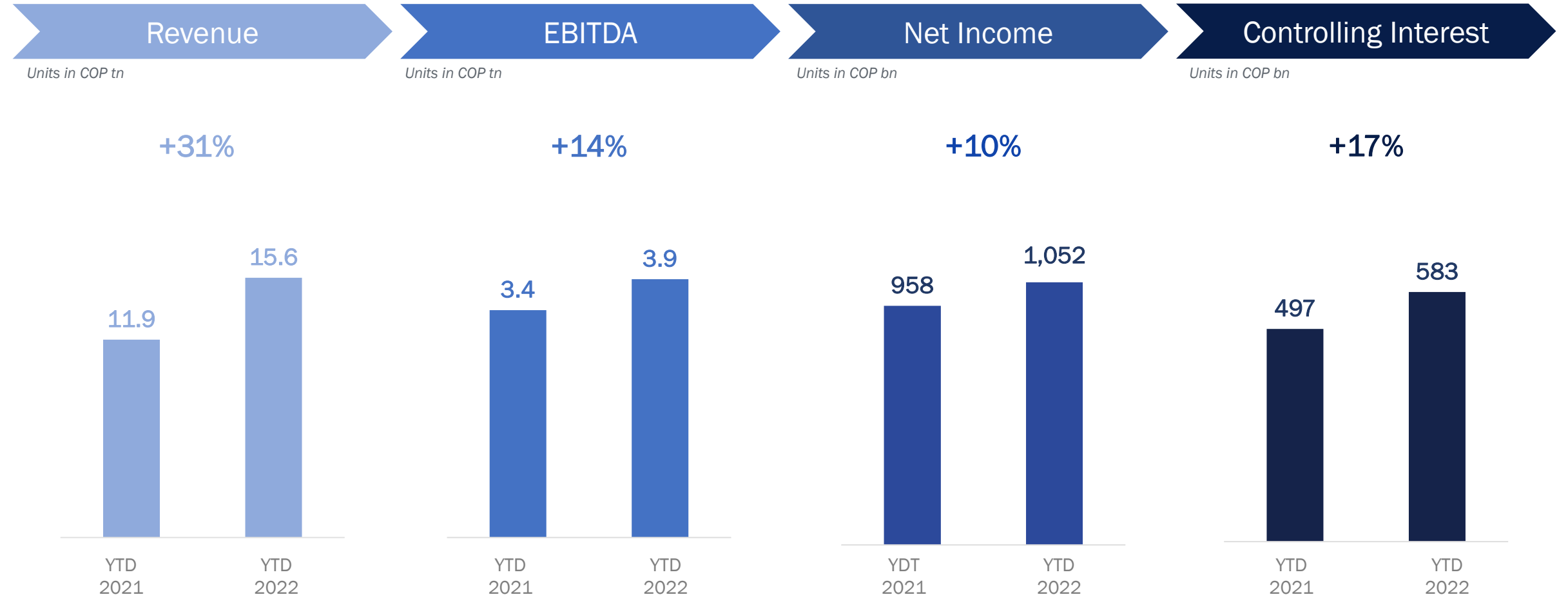
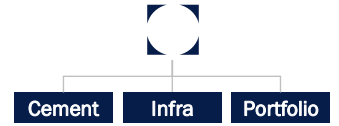
Portfolio

Financial Results



GRUPO ARGOS - 3Q2022

The year continues showing a strong operational and financial dynamic



GRUPO ARGOS - 3Q2022

Cumulative EBITDA reach COP 3.9 tn, +14% YOY

Consolidated Summary P&L

COP bn	Quarterly Results			Cumulative Results for the Year		
	3Q - 2022	3Q - 2021	Var.(%)	sep-22	sep-21	Var.(%)
Revenues	5.088	4.115	24%	15.600	11.875	31%
Costos, expenses + other revenues	4.246	3.386	25%	12.982	9.747	33%
Operational income	842	730	15%	2.618	2.128	23%
Ebitda	1.269	1.159	10%	3.876	3.413	14%
<i>Ebitda Margin</i>	<i>25%</i>	<i>28%</i>	<i>-321 pb</i>	<i>25%</i>	<i>29%</i>	<i>-389 pb</i>
Income before taxes	515	474	9%	1.652	1.345	23%
Taxes	189	100	90%	600	388	55%
<i>Corriente</i>	<i>124</i>	<i>99</i>	<i>25%</i>	<i>452</i>	<i>325</i>	<i>39%</i>
<i>Deferred</i>	<i>65</i>	<i>1</i>	<i>7385%</i>	<i>149</i>	<i>63</i>	<i>137%</i>
Net Income	326	375	-13%	1.052	958	10%
Controlling net income	192	211	-9%	583	497	17%
<i>Controlling net income margin</i>	<i>4%</i>	<i>5%</i>	<i>-136 pb</i>	<i>4%</i>	<i>4%</i>	<i>-45 pb</i>

COP **15.6**tn

Cumulative consolidated revenues grow 31% YOY

P&L - Proforma*

COP bn	Quarterly Results			Cumulative Results for the Year		
	3Q - 2022	3Q - 2021	Var.(%)	sep-22	sep-21	Var.(%)
Revenues	5.088	4.115	24%	14.496	11.874	22%
Ebitda	1.269	1.159	10%	3.724	3.232	15%
Net income	326	375	-13%	980	877	12%
Controlling net income	192	211	-9%	566	457	24%
<i>EBITDA Margin</i>	<i>25%</i>	<i>28%</i>	<i>-321 pb</i>	<i>26%</i>	<i>27%</i>	<i>-153 pb</i>

COP **3.9**tn

Cumulative EBITDA grows 14% YOY

* Proforma adjustments – M&A and non recurring transactions

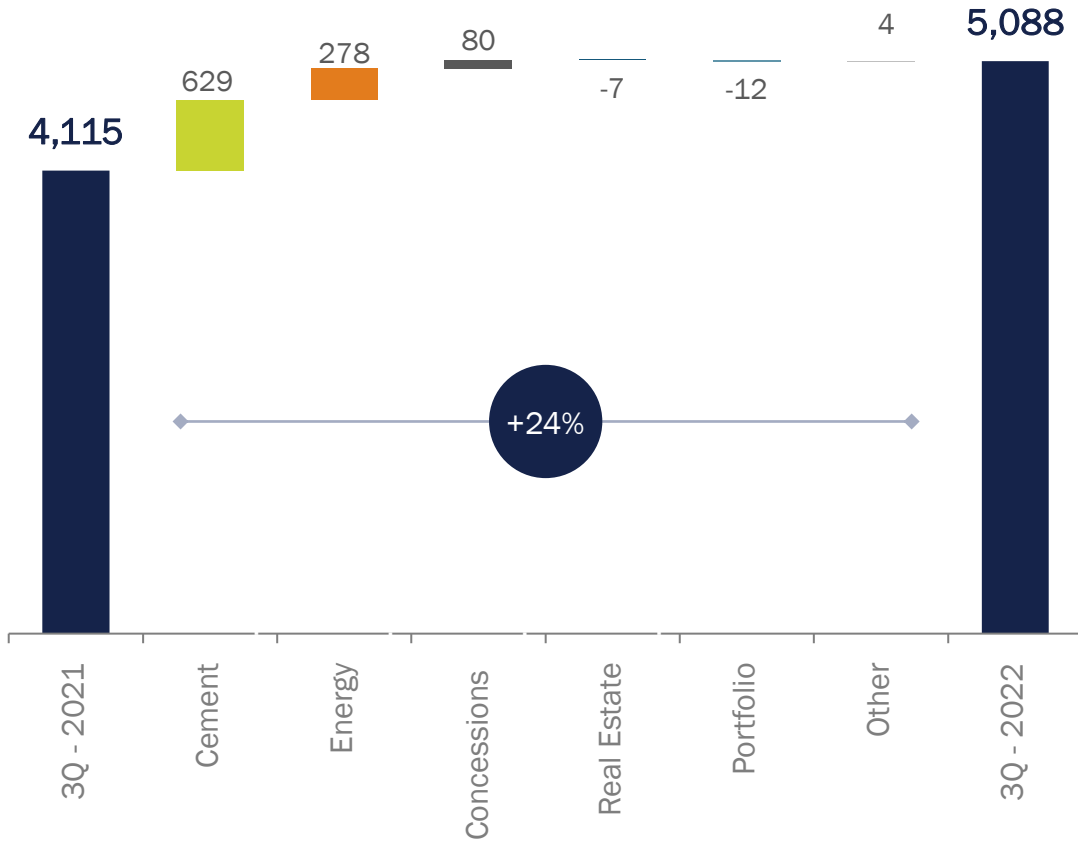
- 2021: 4Q) Celsia Move divestment + ADN + BTA (concessions in Dominican Republic) divestment
- 2022: 2Q) PA Laurel + Divestment of Odinsa Vías

GRUPO ARGOS - 3Q2022

24% revenue growth (YOY) and 9% EBITDA growth (YOY)

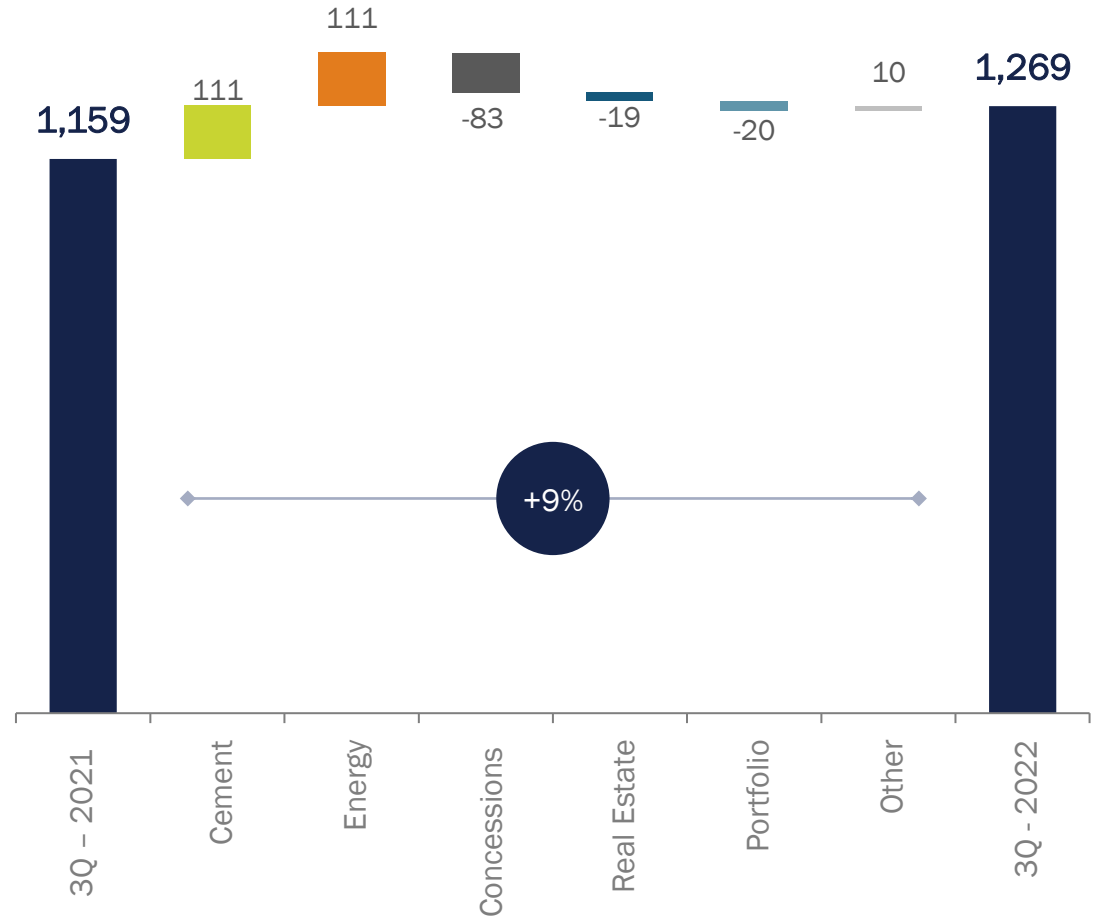
Consolidated revenue

COP bn



Consolidated EBITDA

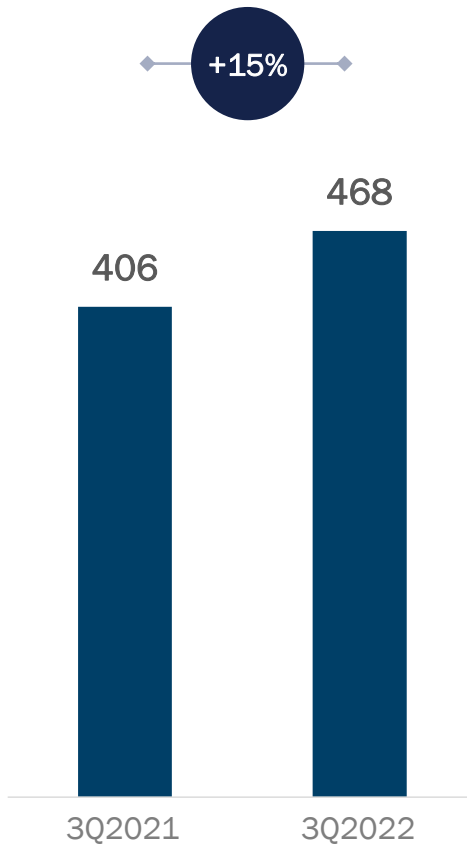
COP bn



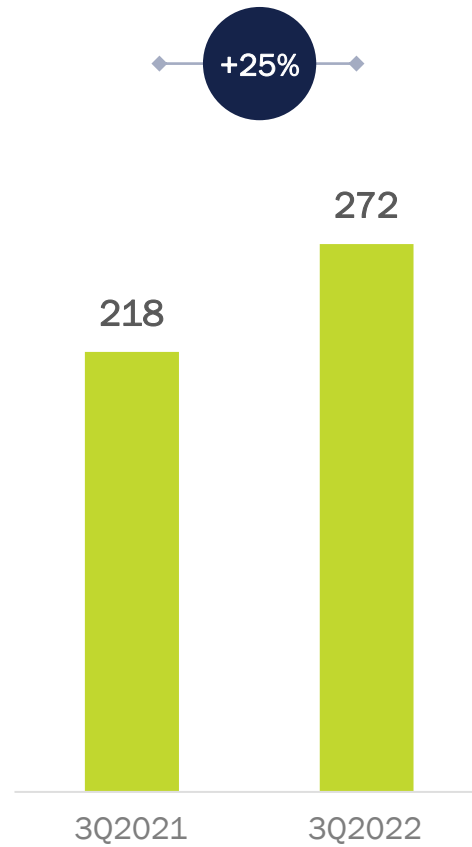
GRUPO ARGOS - 3Q2022

Increased expenditure associated with improved operational dynamics and effects of inflation

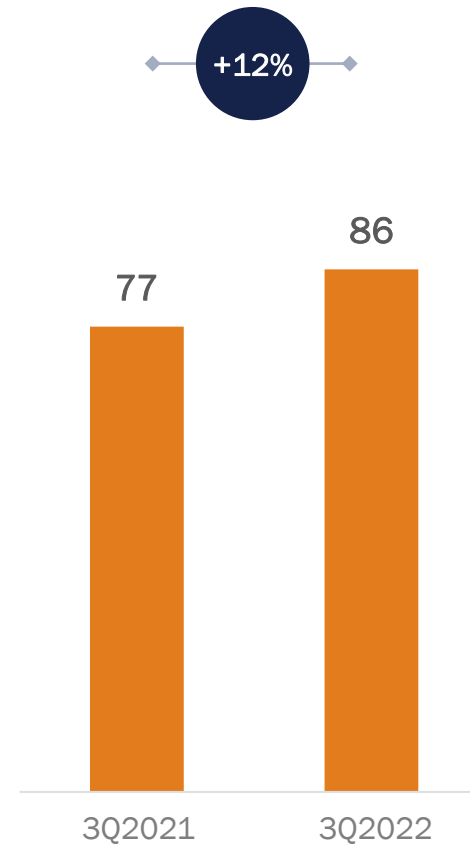
Consolidated Expenditure



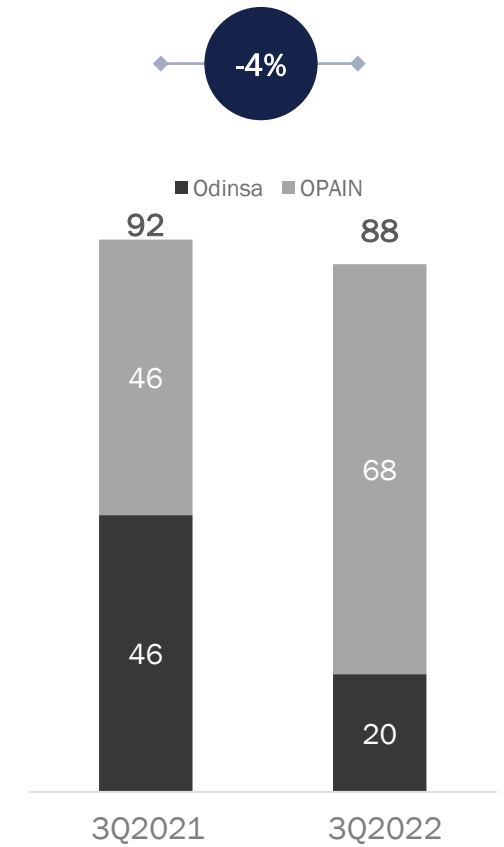
Cementos Argos Expenditure



Celsia Expenditure



Odinsa + Opain Expenditure

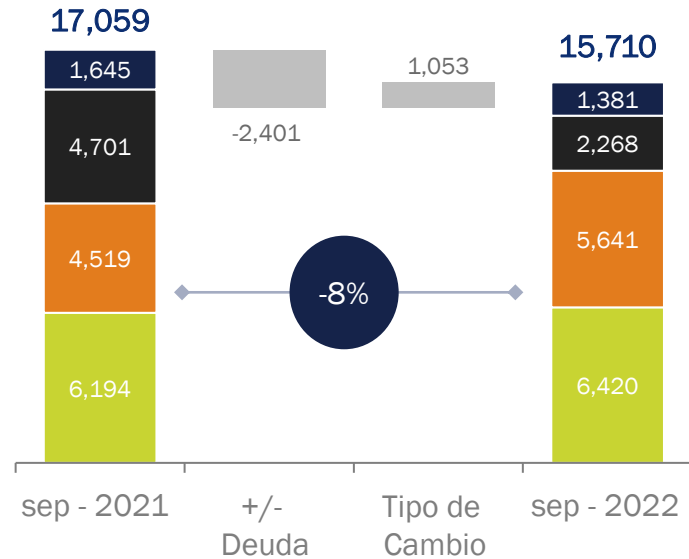


GRUPO ARGOS - 3Q2022

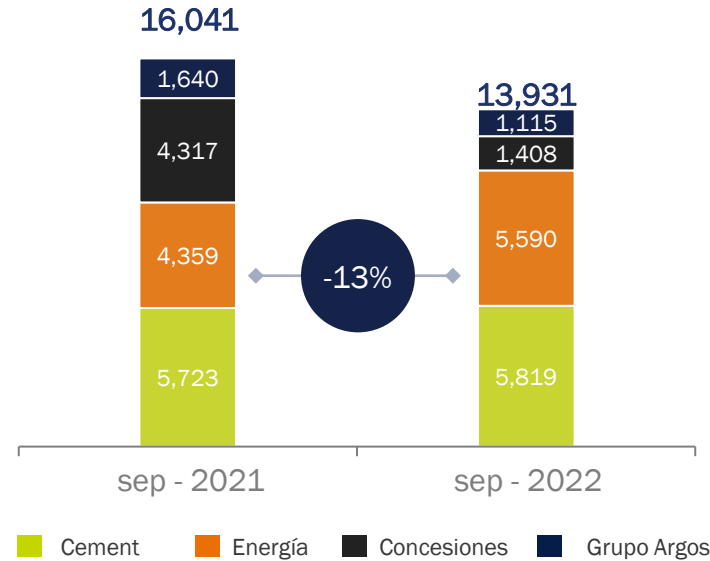
Financial discipline, cash flow generation and divestments result in reduced indebtedness

Consolidated Debt

COP bn

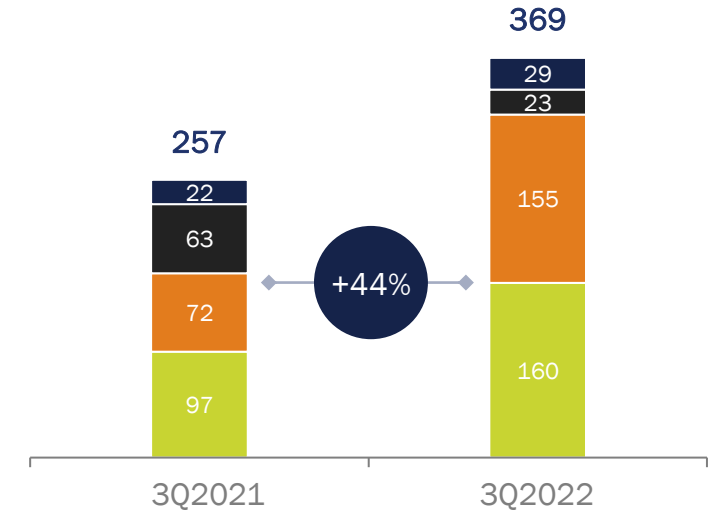
Net Debt¹

COP bn



Financial Expenses

COP bn



- ▲ COP 1.3 tn in amortizations over the last 12 months resulted in a 8% reduction in consolidated indebtedness, highlights of which are reductions of 48% in Odinsa, 6% in Opain, and 16% in CemArgos
- ▲ AAA Credit rating from Fitch Ratings with a stable outlook (on Grupo Argos's separated debt) and AA+ from S&P with a stable outlook (on Grupo Argos's consolidated debt)

1. Net debt excludes restricted cash and equivalents

GRUPO ARGOS - 3Q2022

Separated EBITDA grows 8% YOY

Separated P&L Summary

COP bn	Quarterly Results			Cumulative Results for the Year		
	3Q - 2022	3Q - 2021	Var.(%)	sep-22	sep-21	Var.(%)
Revenues	166	171	-3%	623	580	8%
Costs and other expenses	29	15	85%	68	80	-15%
SG&A	29	24	21%	131	101	29%
Operational Income	109	132	-17%	424	398	7%
Ebitda	113	136	-17%	437	411	6%
<i>Ebitda Margin</i>	<i>68%</i>	<i>80%</i>	<i>-1146 pb</i>	<i>70%</i>	<i>71%</i>	<i>-74 pb</i>
Income before taxes	80	110	-27%	342	332	3%
Taxes	-3	-2	-14%	5	-13	141%
<i>Corriente</i>	0	0	-100%	0	-1	100%
<i>Deferred taxes</i>	-3	-3	-1%	5	-12	145%
Net Income	83	112	-26%	337	345	-2%
<i>Net Margin</i>	<i>50%</i>	<i>66%</i>	<i>-1598 pb</i>	<i>54%</i>	<i>60%</i>	<i>-553 pb</i>

COP **623** bn

Cumulative separated revenues grow 8% YOY

COP **437** bn

Cumulative separated EBITDA grows 6% YOY

P&L Summary - Proforma*

COP bn	Quarterly Results			Cumulative Results for the Year		
	3Q - 2022	3Q - 2021	Var.(%)	sep-22	sep-21	Var.(%)
Revenues	166	171	-3%	608	539	13%
Ebitda	113	136	-17%	422	372	14%
<i>Ebitda Margin</i>	<i>68%</i>	<i>80%</i>	<i>-1146 pb</i>	<i>69%</i>	<i>69%</i>	<i>48 pb</i>
Net Income	83	112	-26%	322	306	5%

* Proforma adjustments – M&A and non recurring transactions

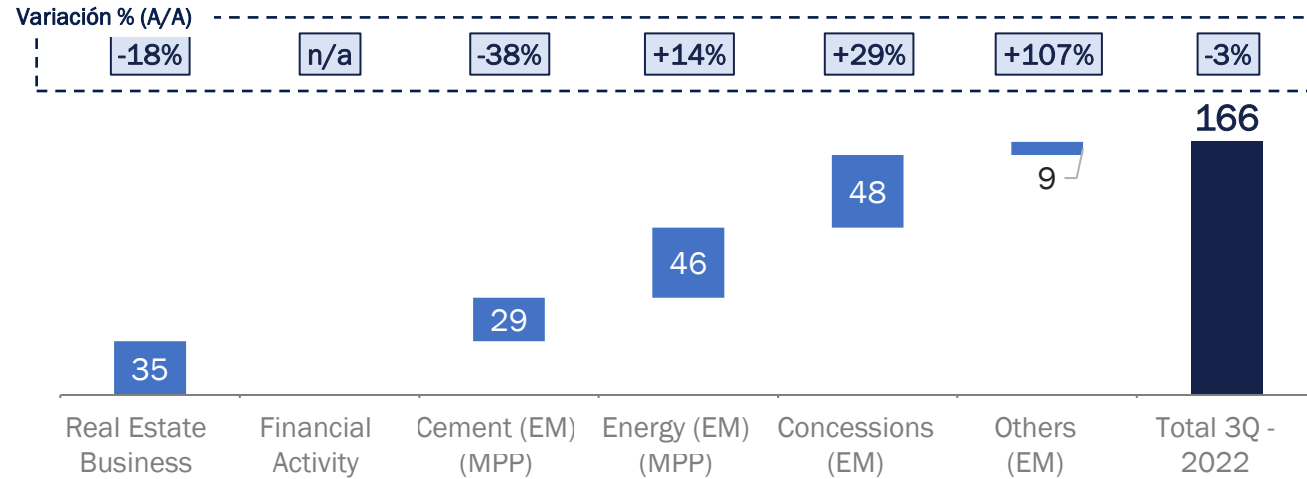
- 2021: 4Q) Celsia Move divestment + ADN + BTA (concessions in Dominican Republic) divestment
- 2022: 2Q) PA Laurel + Divestment of Odinsa Vías

GRUPO ARGOS - 3Q2022

Separated revenue was COP 166 billion during 3Q2022

Revenue distribution 3Q2022

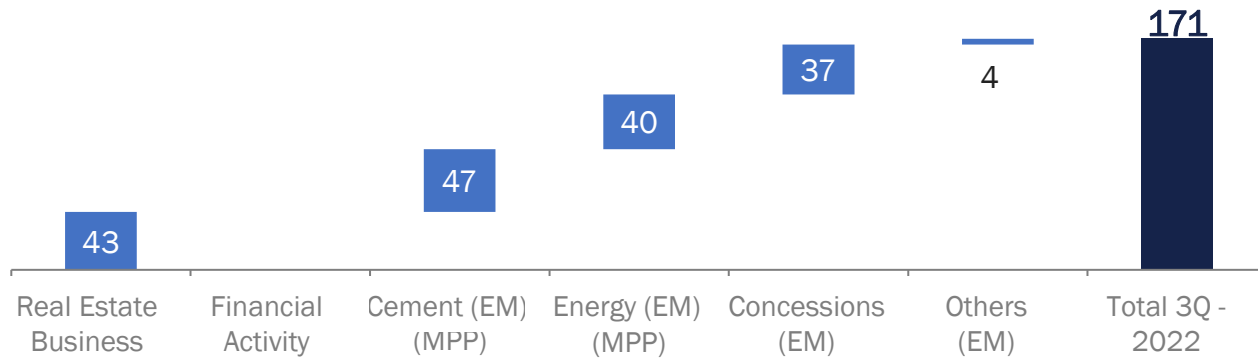
COP bn



- Energy and concessions segments reported higher contribution to the revenues during the quarter, while the cement segment decreased its contribution due to the inflationary pressure of energetics.

Revenue distribution 3Q2021

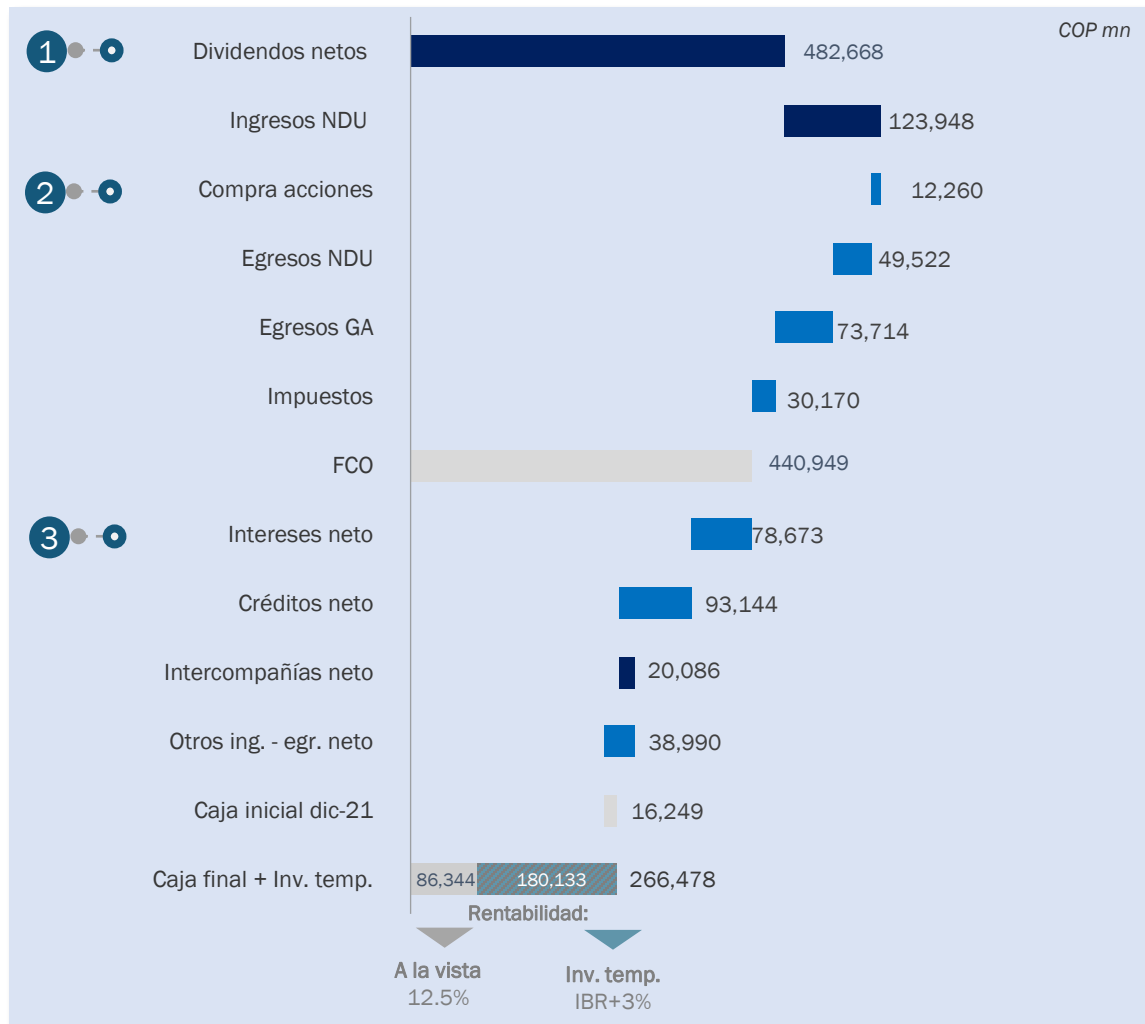
COP bn



GRUPO ARGOS - 3Q2022

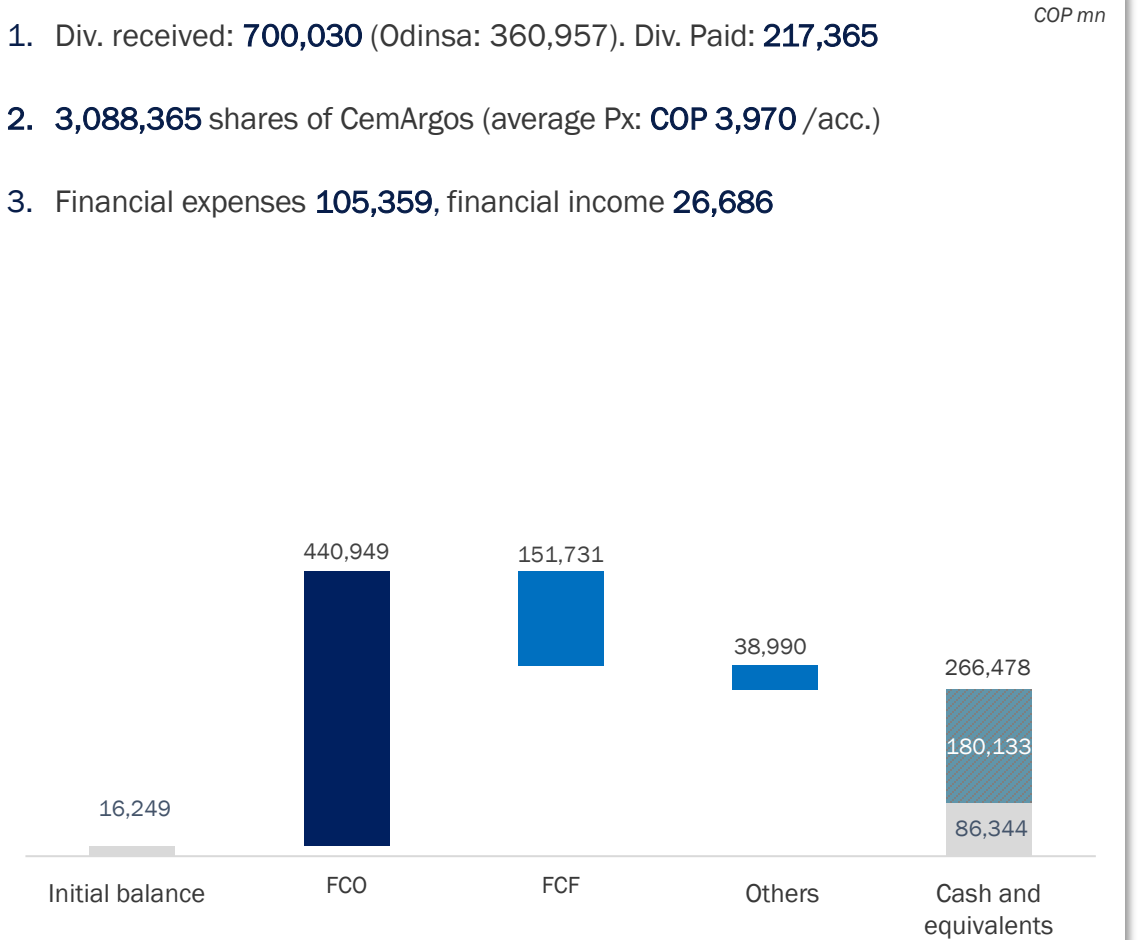
Treasury investments result in a positive *carry* regarding the cost of debt

Cash Flow



Notes

- Div. received: **700,030** (Odinsa: 360,957). Div. Paid: **217,365**
- 3,088,365** shares of CemArgos (average Px: **COP 3,970** /acc.)
- Financial expenses **105,359**, financial income **26,686**

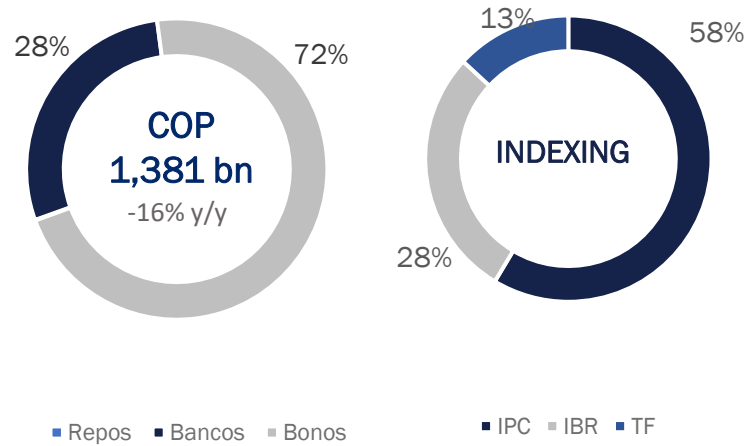


GRUPO ARGOS - 3Q2022

Cost of debt increases less than inflation thanks to hedging strategies

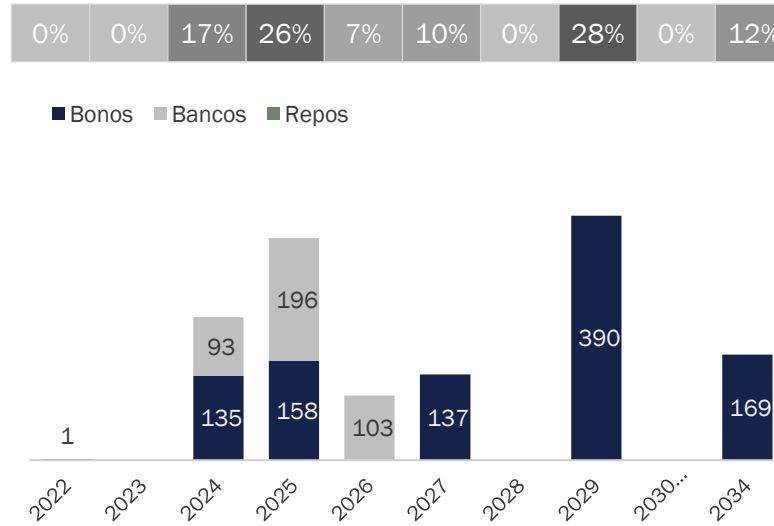
Indebtedness¹

COP bn

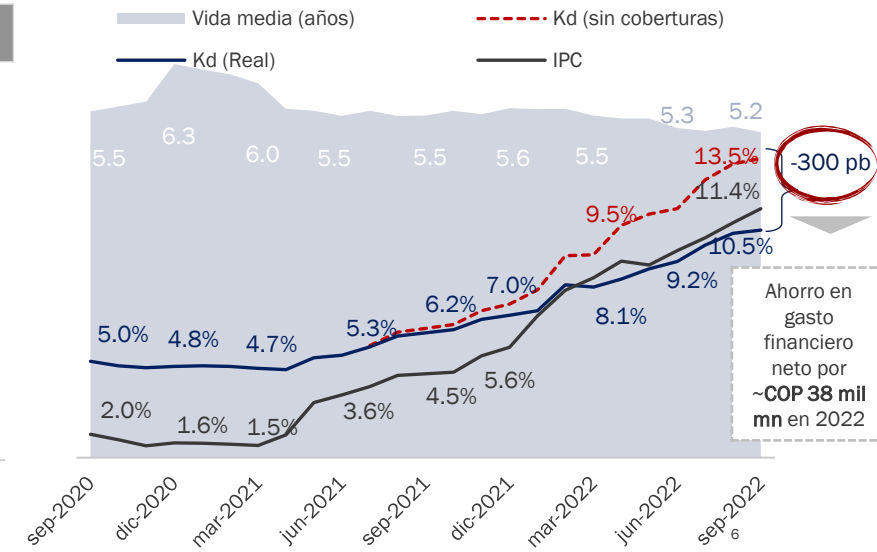


Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends

1.6x

Vs 3.5x In september 2021

Gross Debt / Portfolio²

12%

Vs 15% in september 2021

Cost of Debt

10.5%

Vs 5.0% in september 2021

1 Only includes capital balance 2. Portfolio of listed shares at the end of the month price + Share in Pactia

GRUPO ARGOS - 3Q2022

Grupo Argos has the highest credit rating from Fitch and S&P

FitchRatings



- **Credit quality and dividend flow stability** even in challenging environments
- **Dividends above expectations**
- **Reduction in leveraging indicators** from 3.5x to 3.1x and an expectation of 2.0x for the future
- **Robust capital structure** with medium and long term debt maturities
- **Adequate liquidity and a solid investment portfolio** (loan to value ~10%)

**STANDARD
&POOR'S**



- **Fulfilment of key milestones that enabled debt reductions and capital structure optimizations** (i.e. divestment of non-strategic assets, platform consolidation)
- **Leverage indicators** (Net Debt/EBITDA) between **2x - 3x**
- **Diversification** by business and geography
- **Ability to make operations more flexible** in adverse conditions as evidenced by the pandemic



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

Sustainability

S&P ratifies Grupo Argos' score
in its annual evaluation of global
corporate sustainability

S&P Global

88/100

This score recognizes Grupo Argos as a
reference in terms of corporate
governance, human rights, risks
management, corporate citizenship and
philanthropy

Grupo Argos is recognized as the **#1**
company in the global ranking of **The**
World's Top Female-Friendly Companies

Grupo Argos **occupied the first place among 400 companies** at a
global scale.

More than **85.000 surveys were made to women within 36 countries** to
qualify companies among the following criteria:

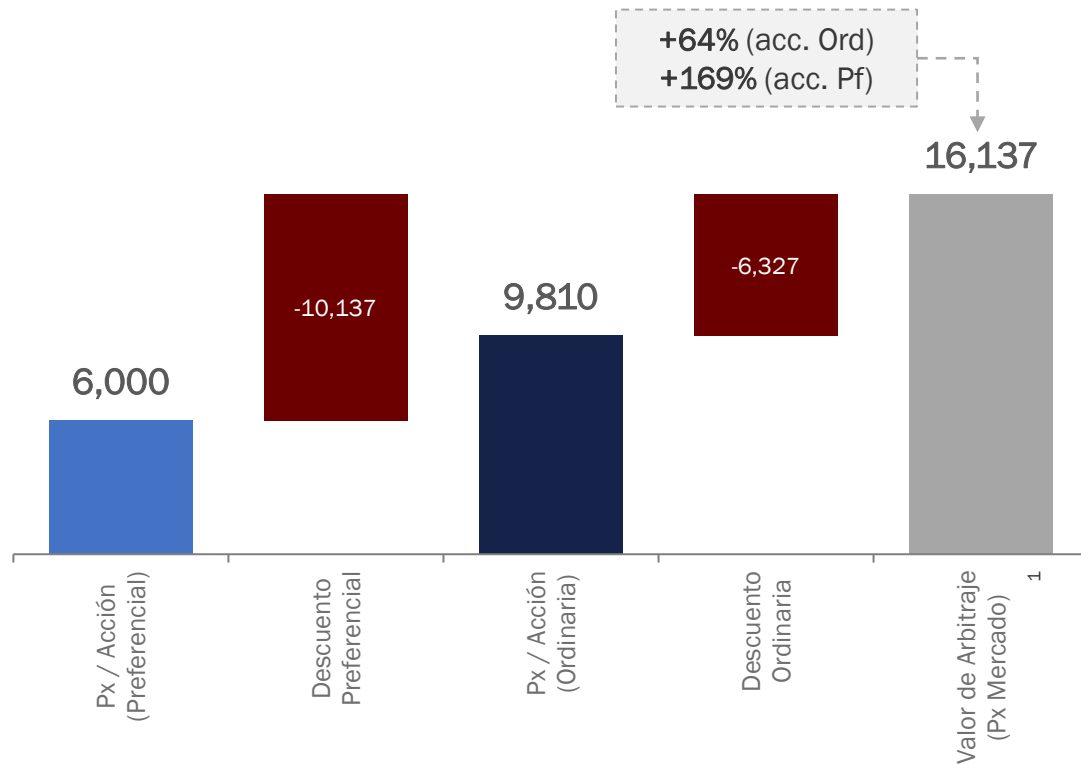
1. Gender pay gap
2. Availability of programs to promote gender parity
3. Presence of women in executive positions
4. Role of women in the workplace
5. Career opportunities
6. Flexibility within the workplace

GRUPO ARGOS - 3Q2022

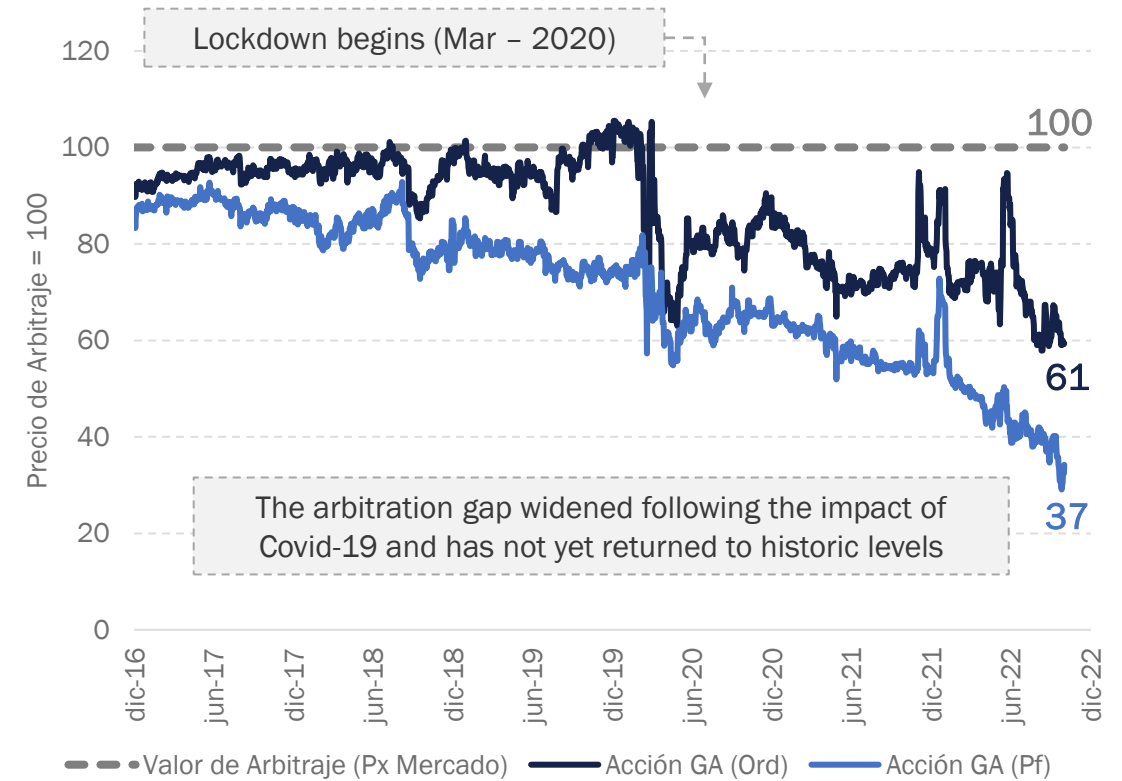
Increased valuation potential according to current arbitrage prices

Pgrupo Argos Arbitrage¹ Price (30/09/2022)

COP / Acción



Historical Arbitrage Gap (Relative Prices)



Link to the Grupo Argos arbitrage calculator: <https://www.grupoargos.com/es-co/inversionistas/calculadora-de-arbitraje>

1. Arbitrage Value: price equivalent to the sum of Grupo Argos' investments, obtained from market prices of the shares listed on the Colombian Stock Exchange, the carrying value of investments not listed on the stock exchange, net debt and the present value of Grupo Argos' expenses and taxes (valued with a 10x multiplier). This does not constitute an offer, financial or economic advice, or recommendation for making investment decisions. Each user is responsible for confirming and deciding which operations to perform based on their own analyses and considering additional elements and information. Investors should act with due diligence when it comes to making business decisions and seek the advice of qualified professionals. Past value evolution or past results are not an indication of future evolution or performance. The information found in the Arbitration Calculator should not be construed as an implied promise or warranty.

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