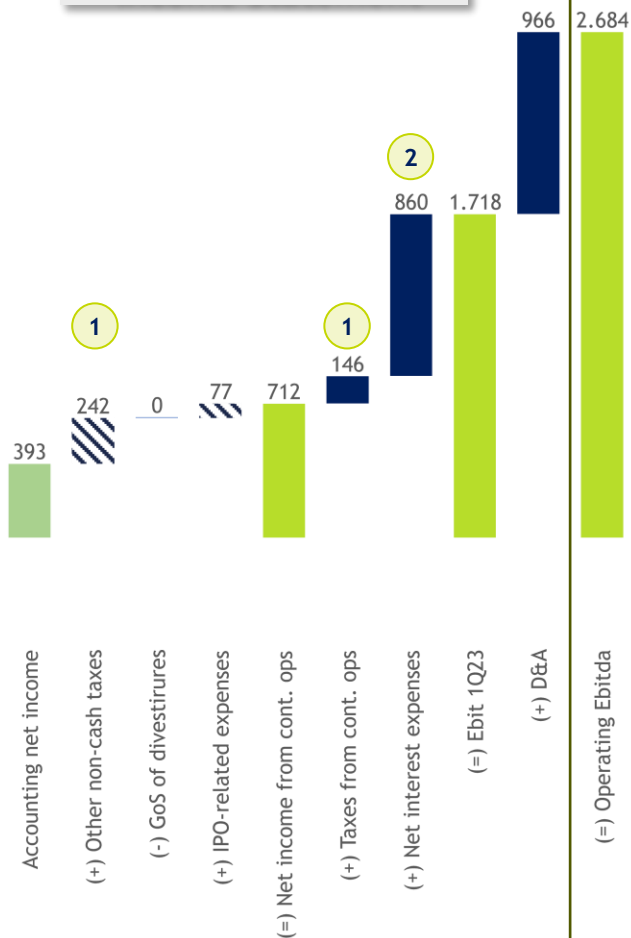
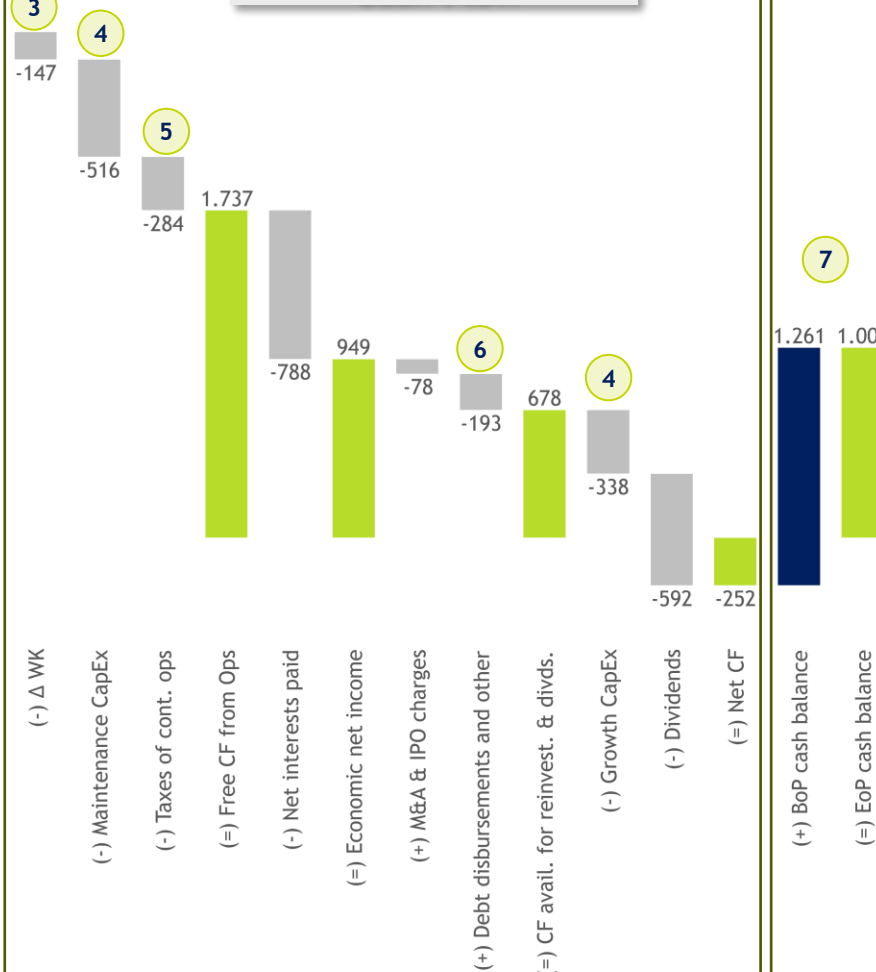


4Q23 Consolidated Cash flow

Income Statement



Cash Flow



65%

EBITDA to FCF
conversion ratio

Reconciliations vs Accounting method

- 1 COP 242 Bn Non-Recurring Income Tax. COP 146 bn income tax
- 2 Includes Net Financial expenses, Net Foreign currency exchange gains (loss), Share of profit of associates and joint ventures
- 3 Investment in working capital excluding FX distortions
- 4 Total Capex executed YTD is COP 854 bn. The growth Capex is discretionary and did not report any benefits to the company in 2023
- 5 This amount corresponds to taxes paid in cash
- 6 Includes debt disbursements, non-operating income tax and others
- 7 Includes investments in short-term CDs

Investment portfolio improves Argos financial flexibility

Company	% Stake	Price per Share (COP)	Value (COP million)	Value (USD million)
Grupo Sura	6.08%	31,990	824,072	216
Total			824,072	216