Results Presentation

Second Quarter 2025

August 2025

Disclaimer

This presentation contains certain forward-looking statements and information related to GRUPO ARGOS and its subsidiaries. These are based on current knowledge of facts, expectations and projections, circumstances, and assumptions about future events. Many factors could cause future results, performance, or achievements of GRUPO ARGOS and its subsidiaries to differ from those expressed or assumed herein.

If any unforeseen situation arises, or if the premises or estimates prove to be incorrect, future results may vary significantly from those mentioned here. Forward-looking statements are made as of this date, and GRUPO ARGOS and its subsidiaries do not intend, nor assume any obligation, to update these statements as a result of new information, future events, or any other factor.

Post-Transaction Benefits Evident

Shareholders

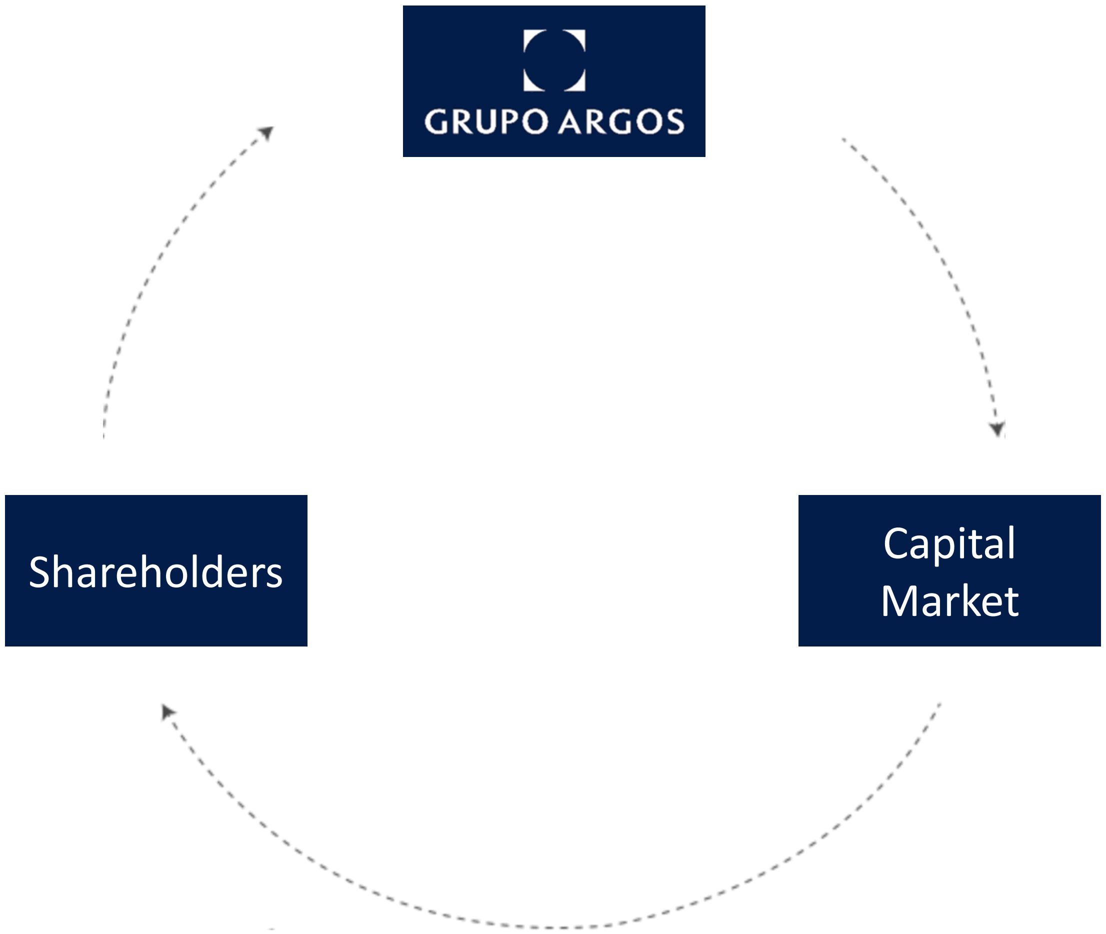
- ✓ Shareholders increased their economic stake in Grupo Argos by 20% (Grupo Argos cancelled 143M of its own shares).
- ✓ Received Grupo Sura´s shares directly
- ✓ The investment has appreciated by COP 1.5 trillion
- ✓ 50% more dividends by January 2026, as a result of receiving Grupo Sura's dividends directly and ahead of schedule

Grupo Argos

- ✓ Simplified the investment and ownership structure
- ✓ Focused on developing infrastructure and construction materials pipelines
- ✓ Will enable value realization
- ✓ Stronger position to attract new investors and additional capital

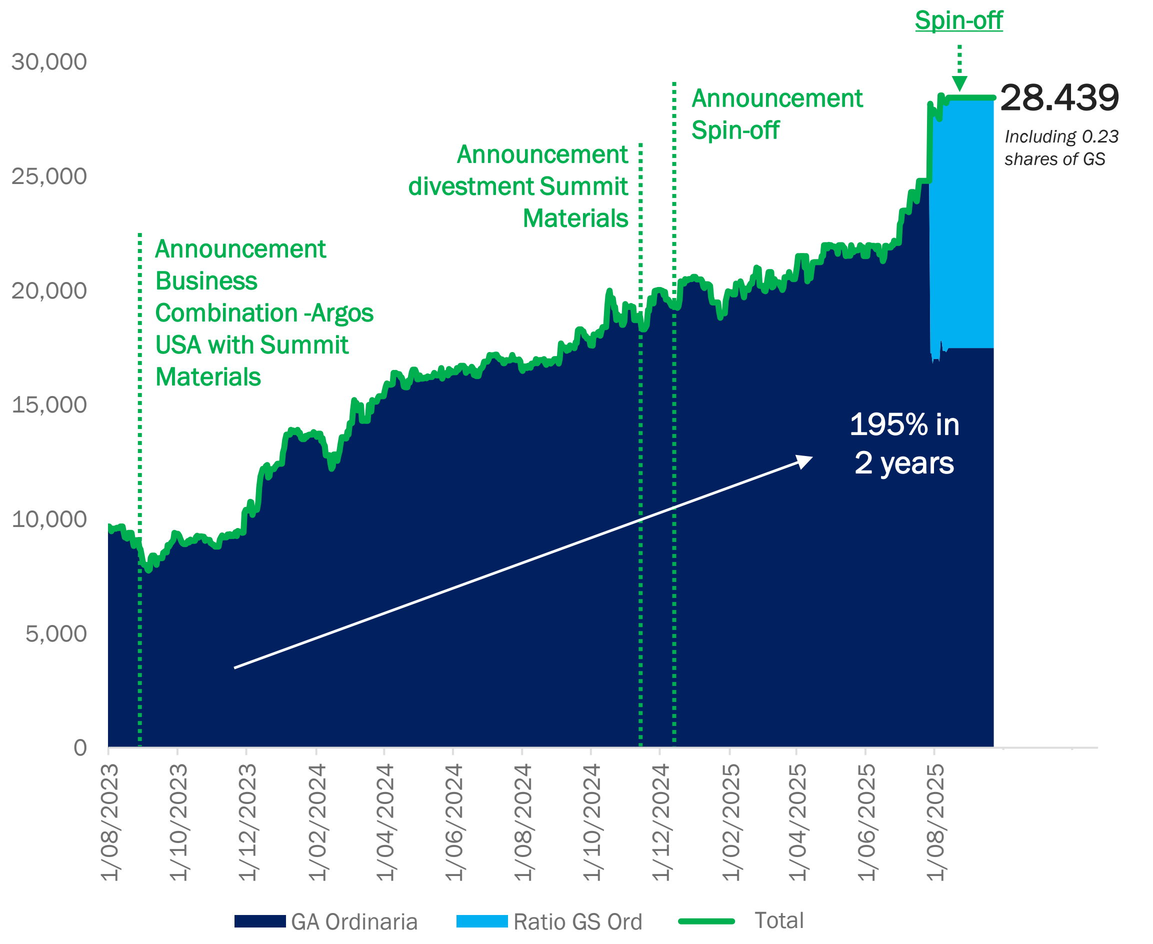
Market

- ✓ The company's free float has increased and is now close to 100%, along with other relevant criteria for inclusion in global indices.
- ✓ Inclusion in the MSCI Small Cap Index was achieved as a result of the spin-off
- ✓ Structural alignment with international standards enhances Colombia's potential to attract more institutional investors.

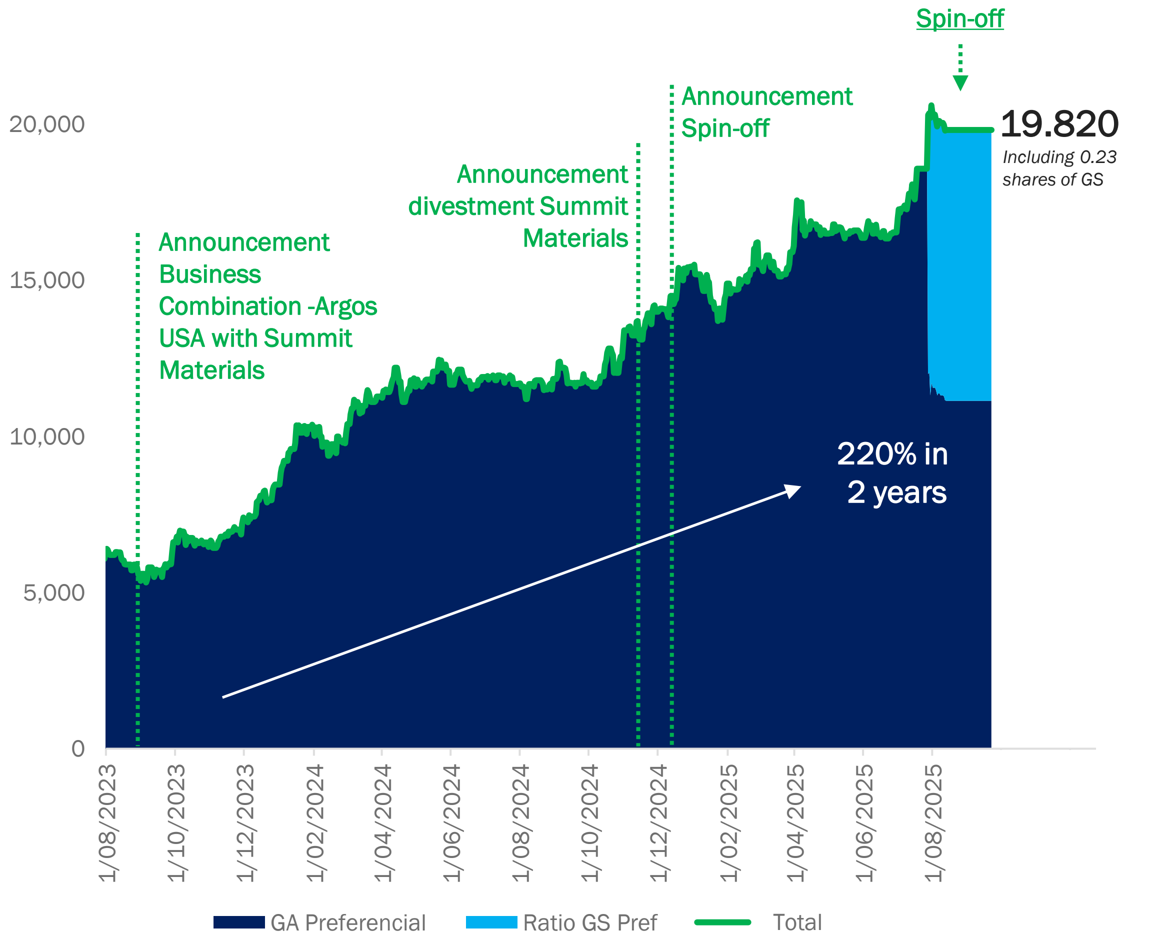


Stock Price Evolution Over the Last Two Years

Grupo Argos Common Share

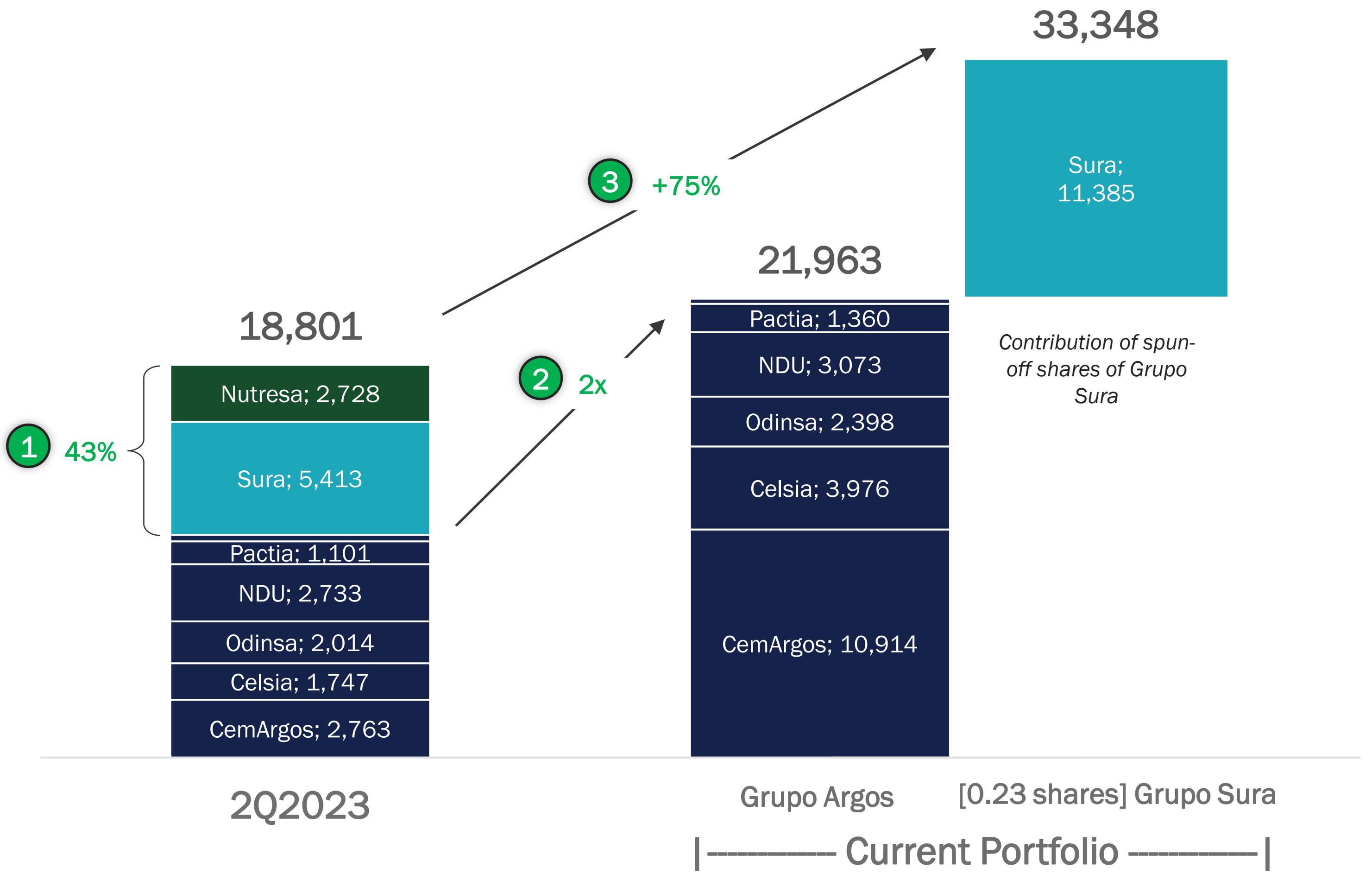


Grupo Argos Preferred Share



Investment Portfolio Evolution Over the Last 2 Years

Grupo Argos Portfolio per Share[1] (at market and book value)



Evolution and Growth Over the Last 2 Years

1. Two years ago, 43% of Grupo Argos' portfolio was invested in Financial Services and Food[1]
2. Following the spin-off of its stake in Grupo Sura, Grupo Argos is now 100% focused on construction materials and infrastructure, and the value of this portfolio has doubled[1] in 2 years.
3. By adding the investment that Grupo Argos shareholders now hold directly in Grupo Sura, the portfolio's arbitrage value increases by 75%[1]

Grupo Argos' portfolio per share is valued at market price for listed assets and at book value for unlisted assets. The current reference price per Grupo Sura share is based on book value following the spin-off.

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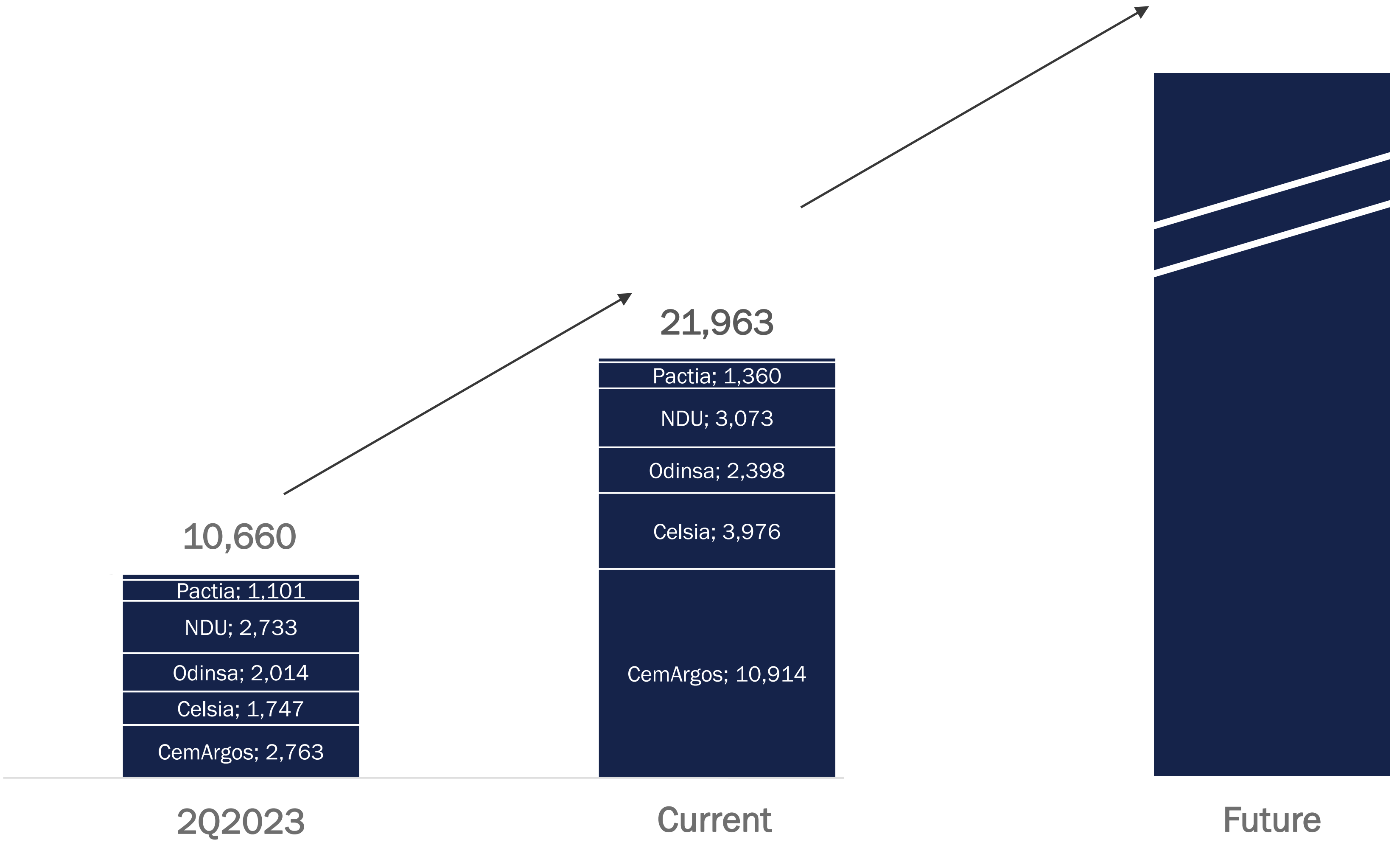
Future Focused on Construction Materials and Infrastructure



100% of the pipeline is focused on construction materials and infrastructure

1. *Grupo Argos' per-share portfolio is valued at market price for listed assets and at book value for unlisted assets. The current reference price per share of Grupo Sura is based on book value post-spin-off*

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

Consolidated

✓ **Grupo Sura**
- 2024 was the last year in which EMA income was included in the P&L and reclassified as discontinued operations below EBITDA. Additionally, the impact of the Nutresa transaction was reclassified in that line → COP 1.5 trillion in NI and COP 1.3 trillion in CNI as of June 2024.
- Starting in 2025, due to the spin-off through absorption transaction, EMA is no longer included.

✓ **Summit**
- The EMA from this investment was included in the consolidated P&L as a discontinued operation below EBITDA through 2024 (in 2023 and 2024, USA was deconsolidated and accounted for under the equity method)
- Starting in 2025, EMA is no longer included due to the sale of the investment.
- In 2024 and 2025, profit on disposal is included in discontinued operations:
  - 2024: COP 5.3 trillion (sale of USA assets to Summit)
  - 2025: COP 2.0 trillion (sale of 31% stake in Summit)

✓ **Spin-Off by Absorption Transaction**
- Net income in the discontinued operations line estimated at ~COP -1.2 trillion is not reflected in the quarterly results as the transaction was completed in July. As of June 2025, this line records an expense of ~COP 27 bn

✓ **Real Estate Business** In 2024, a fair value adjustment for Pavas was made, impacting EBITDA by COP 96 bn.

Separated

✓ **Grupo Sura**
- Dividends and deferred taxes are included in the P&L statement under the discontinued operations line, below EBITDA. Dividend income is reflected in the cash flow statement in 2025.

✓ **Summit**
- In 2023 and 2024, Summit's contribution is recognized through EMA for Cements Argos.
- In 2025, no income is recorded under EMA for Summit—only the profit from the sale (~COP 1.1 trillion) is included.

✓ **Spin-Off by Absorption Transaction**
- Net income from the transaction is estimated at ~COP 2.5 trillion (not yet reflected in June 2025 results). As of June 2025, ~COP 249 billion is recorded under this line

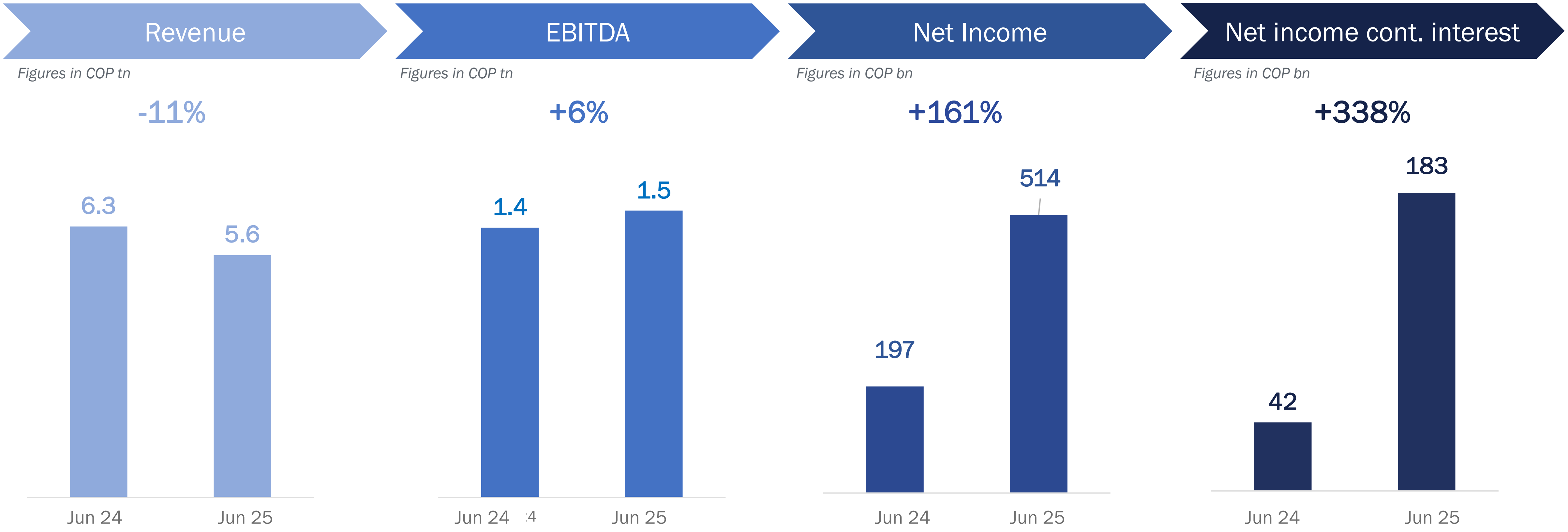
✓ **Real Estate Business** In 2024, a fair value adjustment for the Pavas asset was made, impacting EBITDA by COP 96 billion

✓ **Argos USA Sale**
- In 2024, the sale of Argos USA to Summit generated revenue, EBITDA, and net income totaling COP 2.7 trillion

*The total impact of the transaction reached COP 2.6 trillion, including the effect on OCI.

Consolidated Net Income Doubled Year-over-Year

Adjusted Figures – Pro Forma



Key Consolidated Financial Figures (Unadjusted)

- Grupo Argos reported revenue of COP 5.6 trillion, EBITDA of COP 1.5 trillion, net income of COP 2.4 trillion, and controlling net income of COP 1.2 trillion.

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Consolidated Financial Statements

Consolidated Financial Statements - Proforma	Second Quarter			YTD		
	2025	2024	Var Y/Y	2025	2024	Var Y/Y
REVENUE	**2.689**	**3.437**	**-21,8%**	**5.592**	**6.251**	**-10,5%**
EBITDA	**704**	**828**	**-15,0%**	**1.513**	**1.422**	**6,4%**
EBITDA MARGIN	26,2%	24,1%		27,1%	22,7%	
Net Income	**268**	**177**	**51,6%**	**514**	**197**	**160,6%**
Net Income – Controlling Interest	**70**	**57**	**22,6%**	**183**	**42**	**338,4%**

Consolidated Financial Statements	Second Quarter			YTD		
	2025	2024	Var Y/Y	2025	2024	Var Y/Y
Total Ordinary Activity Revenue	**2.689**	**3.437**	**-21,8%**	**5.592**	**6.155**	**-9,2%**
Costs	-1.863	-2.522	-26,1%	-3.816	-4.590	-16,9%
Gross Profit	**825**	**915**	**-9,8%**	**1.776**	**1.565**	**13,5%**
Administrative Expenses	-285	-303	-5,8%	-577	-607	-5,0%
Selling Expenses	-51	-55	-7,6%	-101	-107	-5,6%
Total SG&A	**-337**	**-358**	**-6,1%**	**-678**	**-715**	**-5,1%**
Other income (expenses)	-64	-7	824,6%	-79	45	-274,8%
Operating Income	**425**	**550**	**-22,7%**	**1.018**	**896**	**13,6%**
EBITDA	**651**	**765**	**-14,9%**	**1.460**	**1.315**	**11,0%**
Financial Income	175	92	90,4%	288	204	41,3%
Financial Expenses	-373	-484	-22,8%	-742	-912	-18,7%
Foreign Exchange, net	57	24	137,4%	93	17	441,0%
Net Income Before Tax	**283**	**182**	**55,8%**	**657**	**205**	**220,1%**
Income Tax	-68	-68	0,4%	-196	-221	-11,1%
Net Income From Continuing Operations	**215**	**114**	**88,4%**	**461**	**-15**	**-3080,4%**
Net Income Frome Discontinued Operations	-15	222	-106,9%	1.973	6.862	-71,3%
Net Income	**200**	**337**	**-40,6%**	**2.434**	**6.846**	**-64,5%**
Attributable to Controlling Interest	**39**	**189**	**-79,4%**	**1.225**	**3.980**	**-69,2%**
Attributable to Non-controlling Interest	161	148	9,1%	1.209	2.866	-57,8%

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Consolidated Financial Statements (Segment Contribution)

Segment Contribution

YTD - June 2025	Cement	Energy	Real Estate	Portfolio	Coal	Concesions	Adjustments	Total
Net Revenue	2,514	2,767	110	37	55	161	-10	5,634
Less: Inter-segment	-6	-4	-1	-9	-23	0	0	-43
Consolidated Revenue	**2,508**	**2,763**	**109**	**27**	**33**	**161**	**-10**	**5,592**
Cost of Ordinary Activities	-1,663	-1,683	-28	-31	-18	-11	0	-3,434
Depreciation and Amortization	-185	-194	0	0	-2	0	0	-381
Gross Profit	**660**	**887**	**82**	**-4**	**12**	**150**	**-10**	**1,776**
	0	0	0	0	0	0	0	0
Other Depreciation and Amortization	-34	-22	0	-2	0	-1	0	-60
Administrative and Selling Expenses	-294	-167	-59	-51	-4	-44	0	-618
Asset Impairment Loss	-54	-13	0	0	0	0	0	-67
Other Income (Expenses), Net	3	-7	0	-6	0	-2	0	-12
Operating Income	**280**	**677**	**23**	**-62**	**7**	**103**	**-10**	**1,018**
	0	0	0	0	0	0	0	0
EBITDA	**500**	**893**	**24**	**-60**	**10**	**104**	**-10**	**1,460**
	0	0	0	0	0	0	0	0
Financial Income	217	23	5	34	2	7	0	288
Financial Expenses	-256	-359	-1	-107	0	-19	0	-742
Foreign Exchange, Net	85	22	0	-12	0	-2	0	93
Other	-3	-7	0	0	0	0	10	0
Income Before Taxes	**323**	**357**	**27**	**-147**	**9**	**88**	**0**	**657**
	0	0	0	0	0	0	0	0
Income Tax	-42	-135	-26	8	-3	1	0	-196
Net Income from Continuing Operations	**281**	**221**	**1**	**-139**	**6**	**90**	**0**	**461**
Net Income from Discontinued Operations	1,998	0	0	-26	0	0	0	1,973
Net Income	**2,279**	**221**	**1**	**-164**	**6**	**90**	**0**	**2,434**

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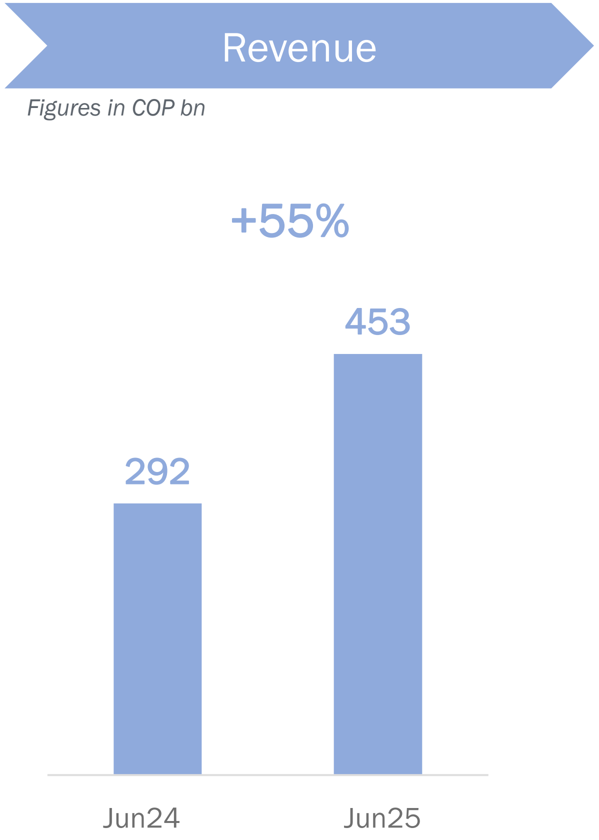
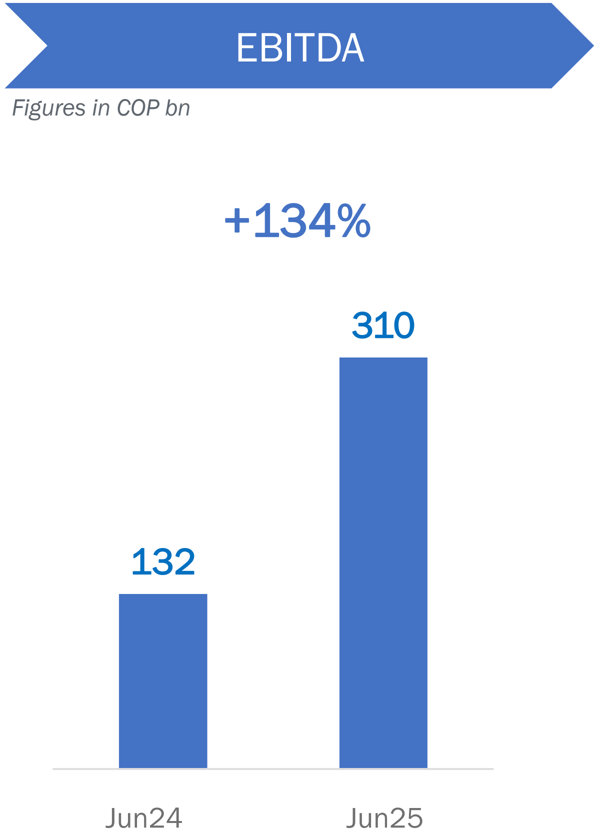
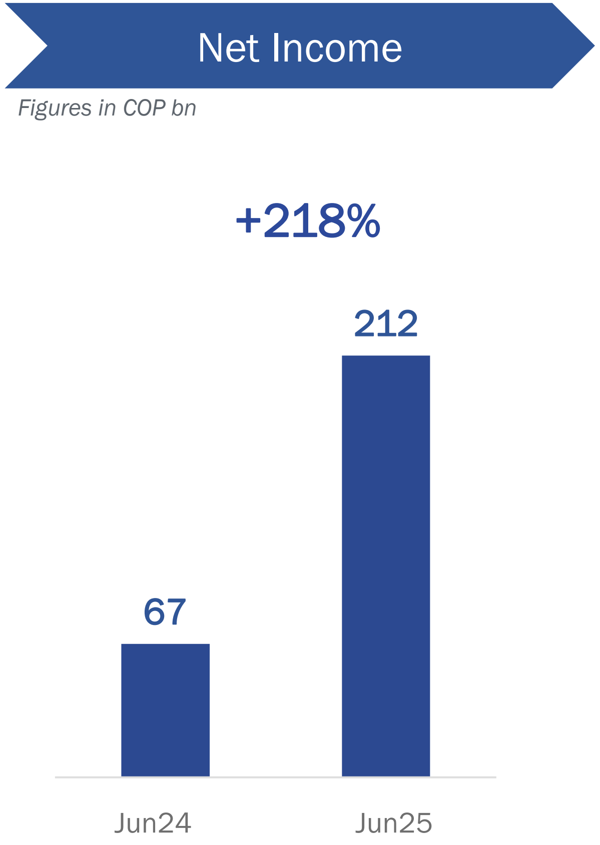
Inversiones que transforman

Separated figures from core business operations show year-over-year growth

Adjusted Figures – Pro Forma







Key Consolidated Financial Figures (Unadjusted)

- The company reported revenue of COP 1.5 trillion, EBITDA of COP 1.4 trillion, and net income of COP 1.5 trillion—These figures were lower than those observed in 2024 prior to adjustments for non-recurring events, particularly the profit from the business combination.

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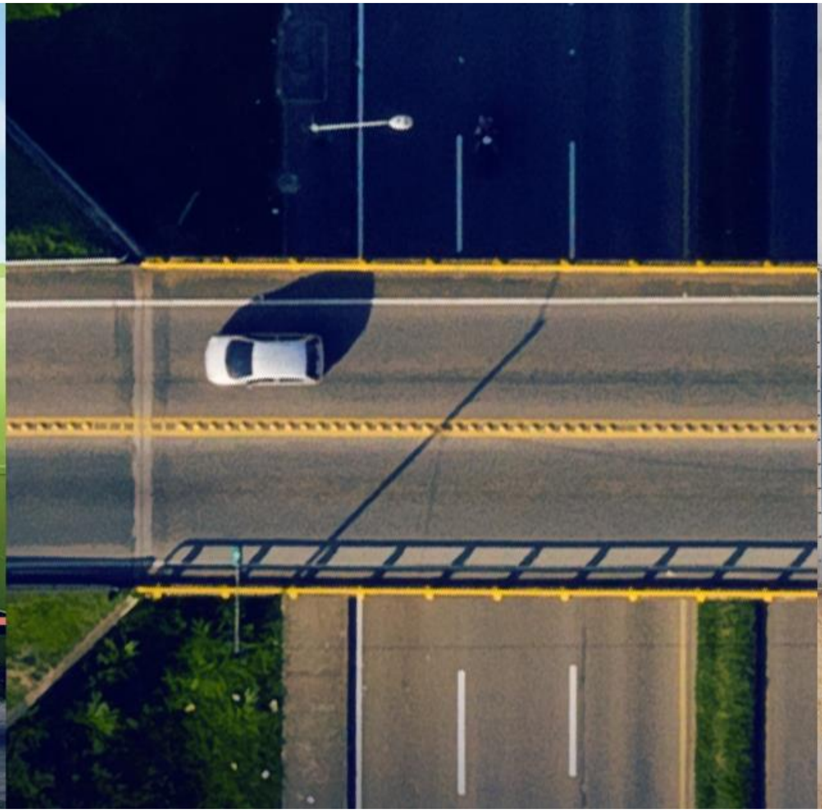
Inversiones que transforman

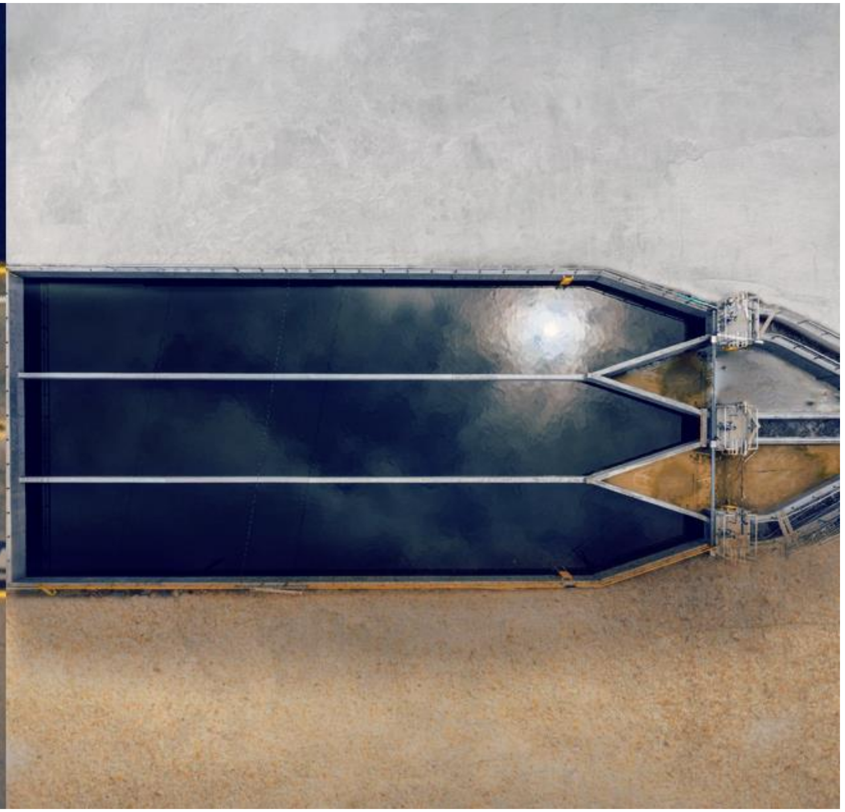
Separated Financial Statements

Separated Financial Statements - Proforma	Second Quarter			YTD		
	2025	2024	Var Y/Y	2025	2024	Var Y/Y
Revenue	**164**	**172**	**-5.0%**	**435**	**292**	**49.1%**
EBITDA	**100**	**100**	**0.1%**	**293**	**132**	**121.1%**
EBITDA Margin	61.3%	58.2%		67.3%	45.4%	
Net Income	**50**	**54**	**-7.2%**	**194**	**67**	**191.5%**

Separated Financial Statements	Second Quarter			YTD		
	2025	2024	Var A/A	2025	2024	Var A/A
Ordinary Activity Revenue	**164**	**195**	**-16.1%**	**1,519**	**2,936**	**-48.2%**
Cost of Ordinary Activities	-17	-24	-31.4%	-35	-41	-13.8%
Gross Profit	**147**	**171**	**-13.9%**	**1,484**	**2,895**	**-48.7%**
Administrative Expenses	-42	-45	-5.2%	-103	-114	-10.1%
Selling Expenses	0	0	19.5%	-1	0	1198.1%
Overhead Expenses	**-43**	**-45**	**-5.1%**	**-103**	**-115**	**-9.9%**
Other Income (Expenses), Net	-5	18	-126.0%	-5	68	-107.5%
Operating Income	**100**	**144**	**-31.0%**	**1,376**	**2,848**	**-51.7%**
EBITDA	**100**	**145**	**-30.8%**	**1,377**	**2,850**	**-51.7%**
Financial Income	20	29	-32.4%	40	71	-43.0%
Financial Expenses	-56	-72	-22.0%	-108	-129	-16.2%
Foreign Exchange, Net	-5	0	1115.5%	-12	2	-695.0%
Income Before Taxes	**59**	**102**	**-42.0%**	**1,297**	**2,792**	**-53.6%**
Income Tax	-9	-3	217.3%	-18	-114	-83.9%
Net Income from Continuing Operations	**50**	**99**	**-49.2%**	**1,279**	**2,678**	**-52.3%**
Net Income from Discontinued Operations	-12	9	-232.5%	249	5	4908.5%
Net Income	**38**	**108**	**-65.0%**	**1,528**	**2,683**	**-43.1%**

Operating Results– Grupo Argos Businesses





CemArgos: Progress on the Aggregates Platform to Supply U.S. Markets

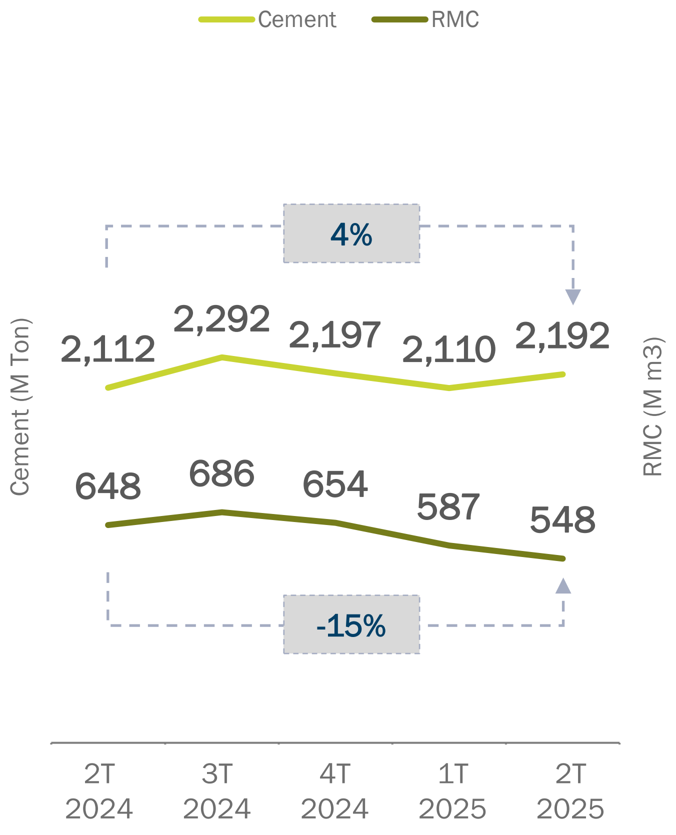
Through the Spin-Off by Absorption, Cementos Argos distributed COP 1.4 trillion to its shareholders

Consolidation of the Aggregates Platform

- Cementos Argos took control of operations for a strategic aggregates asset in the Caribbean, with substantial reserves and access to a deep-water port.
- The asset holds a 15-year environmental license and a long-term concession with more than 50 years remaining, with the potential to produce 8 million short tons by 2030.
- Through this platform, the company expects to generate an additional EBITDA of between USD 100 – 150 million.

CemArgos: EBITDA impacted by accounting impairment

Operational

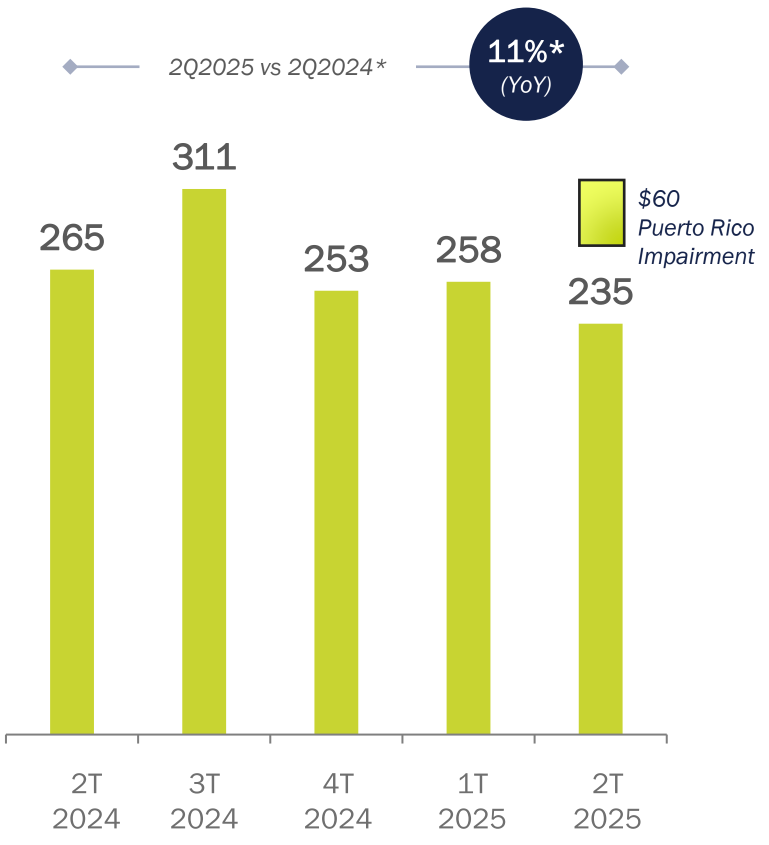


Revenue

COP bn

EBITDA

COP bn



Includes the effect of an accounting adjustment related to the recognition of obsolescence in equipment in Puerto Rico

Celsia: Deleveraging as a key strategic priority

Creation of a New Energy Efficiency Platform

- An independent platform will be established to consolidate energy efficiency solutions
- The assets comprising this new platform generated over $150 million in revenue and an EBITDA of $36 million by the end of 2024.

ReimaginarC Program as a Strategic Priority for Value Generation

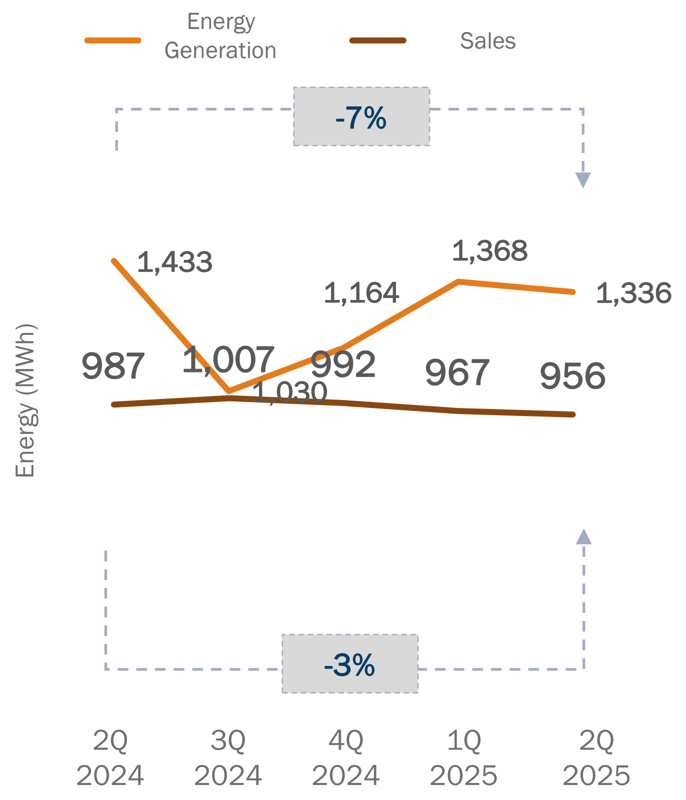
- The business's Net Debt/EBITDA ratio stands at 3.56x, with a projected reduction beginning next quarter.
- During the second quarter, continued cost optimization efforts in sales led to an increase in the EBITDA margin from 32.5% in Q1 to 33.6% in Q2

Progress on Private Equity Fund Focused on renewable Energy Projects in Peru

- The fund will total USD $300 million, with Celsia contributing 20% of the equity.

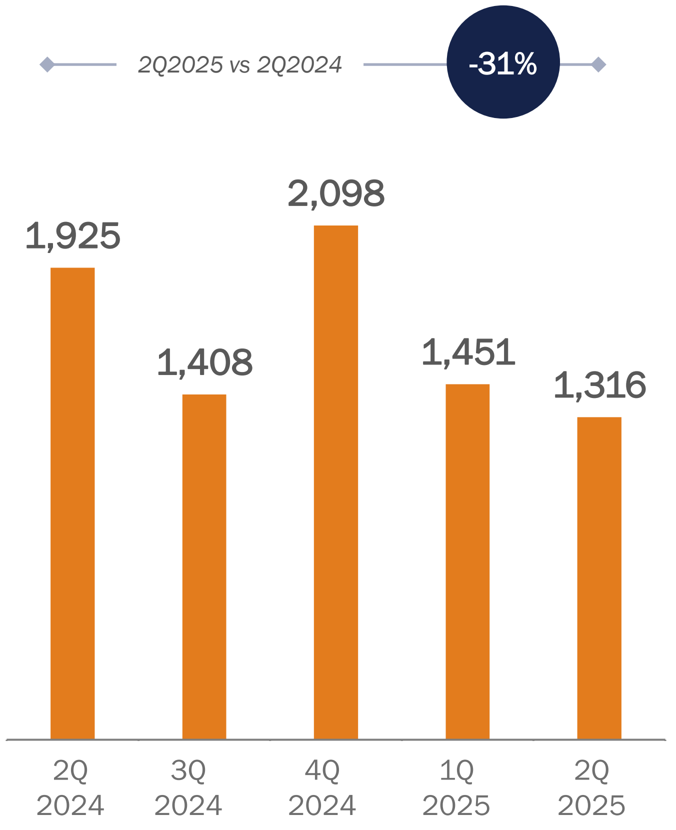
Celsia: Reconfiguration of the Generation Matrix Compared to 2024

Operational



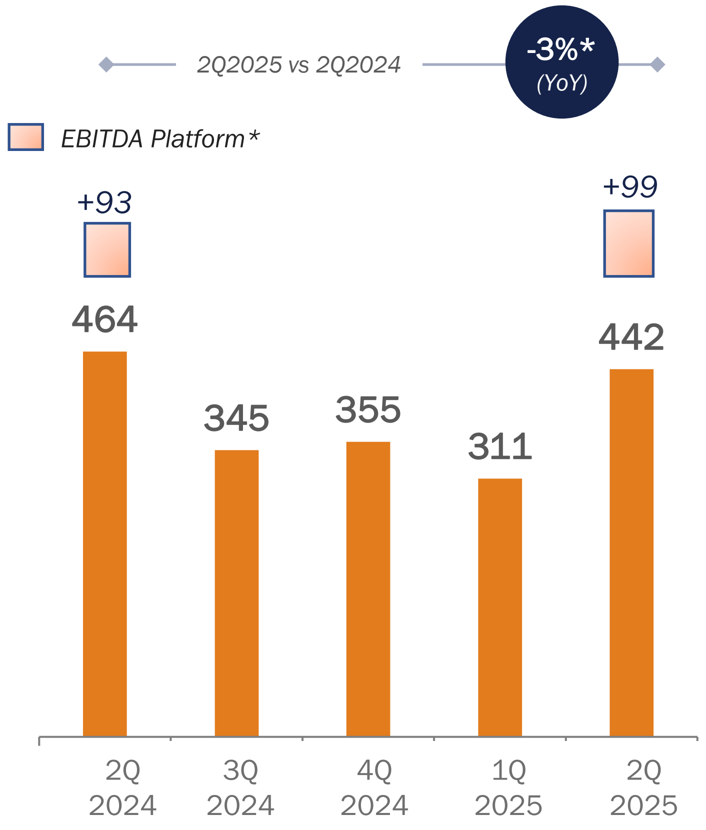
Revenue

COP bn



EBITDA

COP bn



Platform EBITDA includes contributions from Caoba, Tesorito, and Laurel.

Odinsa: El Dorado Airport is recognized for its operational excellence

El Dorado Airport and Quiport received recognition from Skytrax

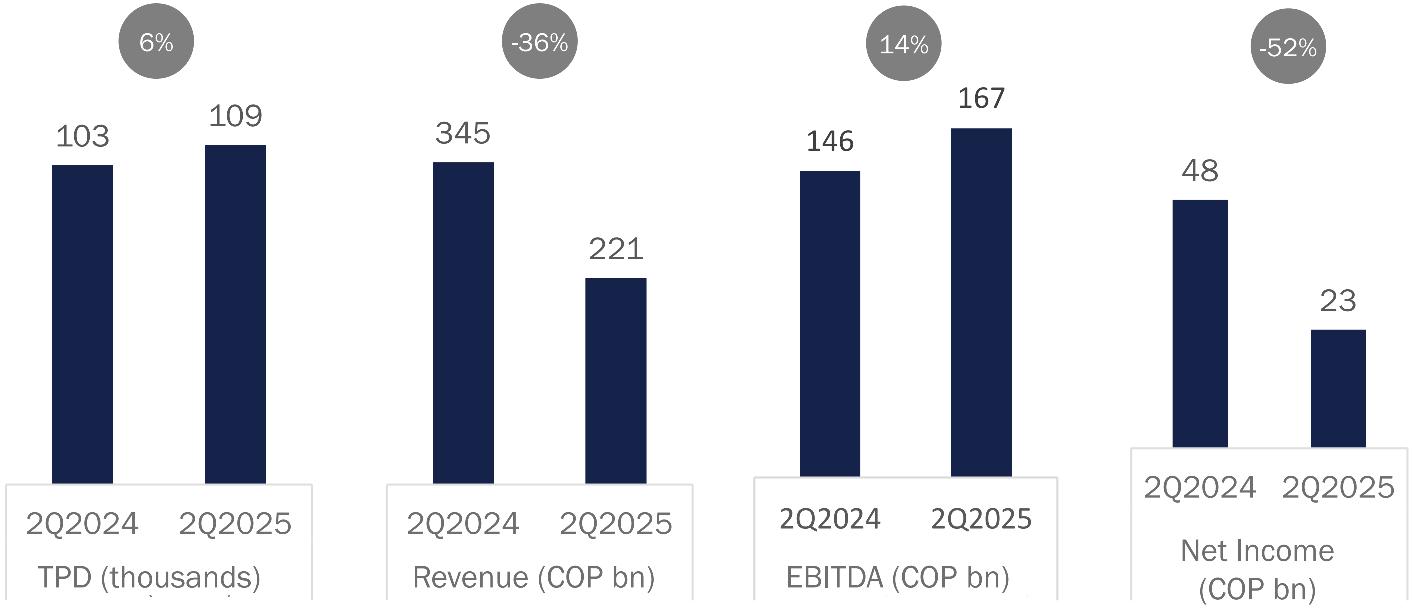
- El Dorado International Airport has been selected, for the seventh time and fourth consecutive year, as the Best Airport in South America, meanwhile, Mariscal Sucre International Airport has been recognized as the Best Regional Airport in South America and he Cleanest Airport in South America

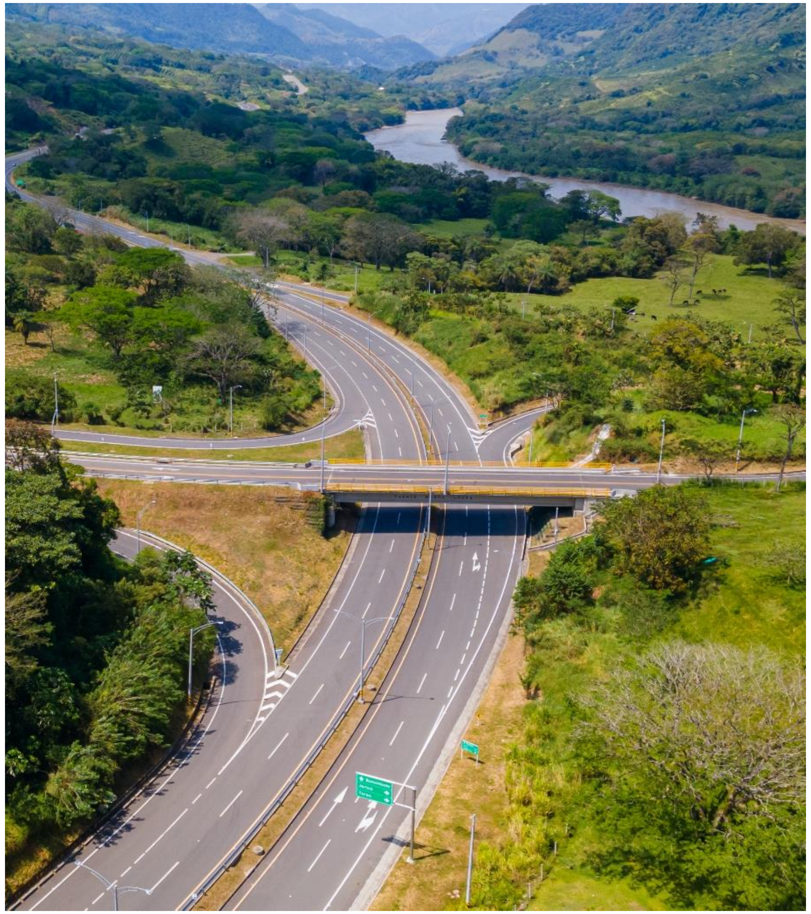
The Government of Antioquia, along with the Túnel Aburrá Oriente Concession and Odinsa Vías, inaugurated the connections to the José María Córdova Airport Road Interchange

Valuation of Odinsa PCF arising from the second phase of the Túnel de Oriente project

Odinsa: Roads Segment

Quarter Results





	TPD (thousands)		Revenue (COP bn)		EBITDA (COP bn)		Net Income (COP bn)	
	2Q2024	2Q2025	2Q2024	2Q2025	2Q2024	2Q2025	2Q2024	2Q2025
AKF	35	39	68	74	32	39	24	-23
CTAO	37	37	93	98	49	53	18	27
P2	7	8	88	9	64	73	6	22
MVM	23	25	96	40	1	3	0	-3
Total Roadways	**103**	**109**	**345**	**221**	**146**	**167**	**48**	**23**
Variation (YoY)		*6%*		*-36%*		*14%*		*-52%*

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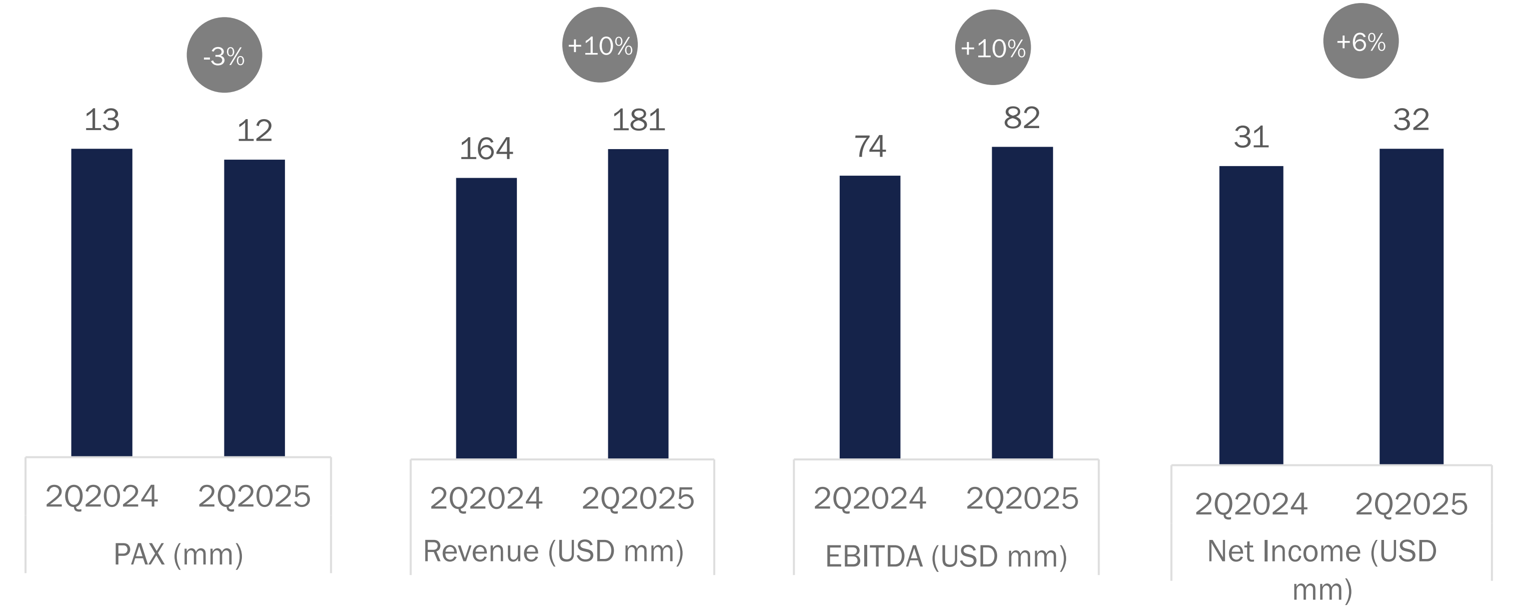
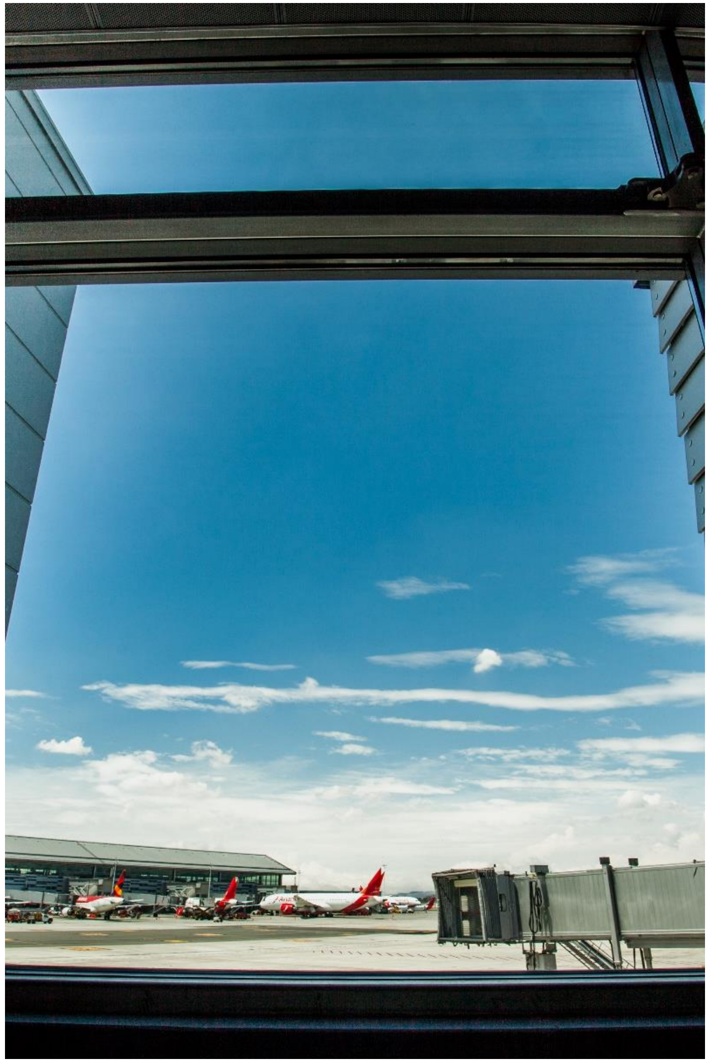
Odinsa: Airports segment

Quarter Results (USD)





	PAX (mm)		Revenue (USD mm)		EBITDA (USD mm)		Net Income (USD mm)	
	2Q2024	2Q2025	2Q2024	2Q2025	2Q2024	2Q2025	2Q2024	2Q2025
Opain	11.3	10.9	113	129	38	43	14	15
Quiport	1.3	1.3	51	52	37	39	17	17
Total Airports	**13**	**12**	**164**	**181**	**74**	**82**	**31**	**32**
Variation (YoY)		*-3%*		*10%*		*10%*		*6%*
Figures in COP (bn)								
Opain	11.3	10.9	471	526	156	177	57	62
Quiport	1.3	1.3	210	210	153	157	70	69
Total Airports	**13**	**12**	**681**	**737**	**309**	**334**	**127**	**131**

Pactia: EBITDA decreases following the execution of selective divestments

Operational

AUMs

COP 3,631 bn

Debt: COP 1,112 bn
Equity: COP 2,519 bn

GLA

683,382 m2

30% - Retail
17% - Offices
2% - Hotels
1% - International
48% - Logistics and Storage

Occupancy (ex hotels)

91%

Revenue

COP bn

EBITDA

COP bn

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Inversiones que transforman

Real Estate Business (NDU): Annual revenues reached COP 49 bn in cash

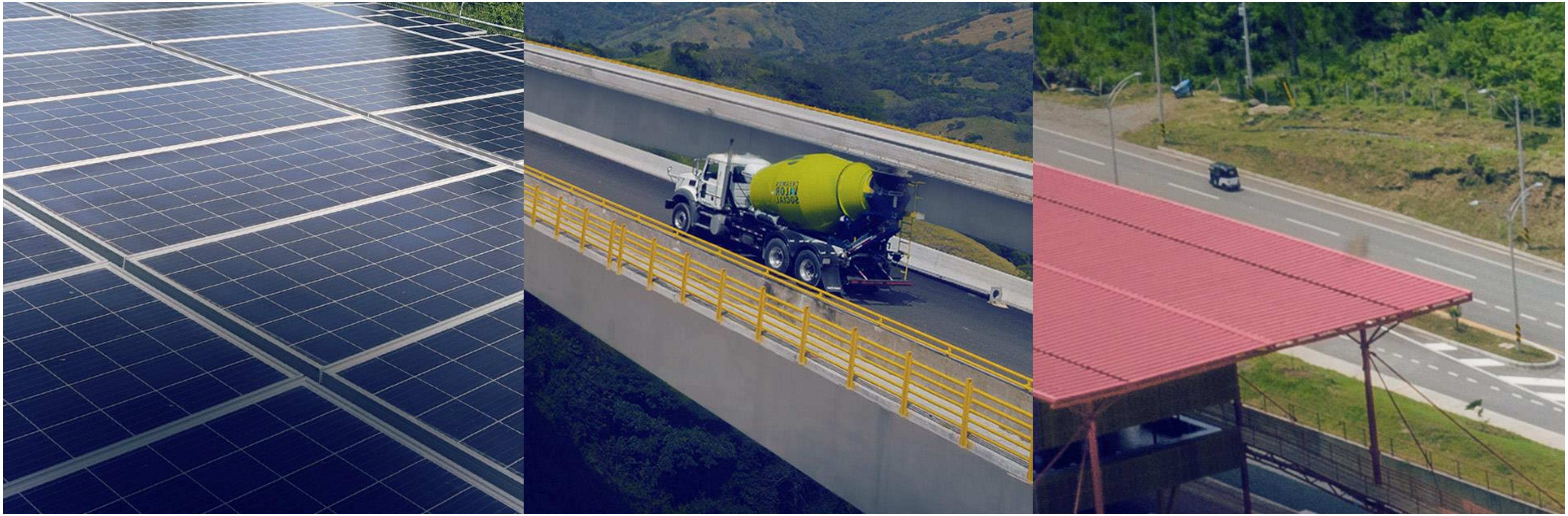
Real Estate Business

CASH FLOW	jun-25	jun-24	VAR YoY
Sales Revenue	49	90	(45%)
Other	5	3	69%
REVENUE	**54**	**93**	**(42%)**
Costs	43	28	54%
GROSS CASH FLOW	**11**	**65**	**(83%)**
Expenses	16	15	4%
Property Taxes	43	19	128%
CASH FLOW	**(48)**	**31**	**(256%)**

P&L	jun-25	jun-24	VAR YoY
Revenue	45	80	(44%)
Valuations	3	(93)	103%
INCOME	**48**	**(13)**	474%
Costs	28	41	(32%)
GROSS PROFIT	**20**	**(53)**	138%
Expenses	16	16	(0%)
Property Taxes	43	27	59%
OPERATING PROFIT	**(39)**	**(97)**	60%
EBITDA	**(38)**	**(96)**	60%
Other Income	(1)	(121)	99%
NET PROFIT	**(40)**	**(218)**	82%

[1] *Cumulative to December*

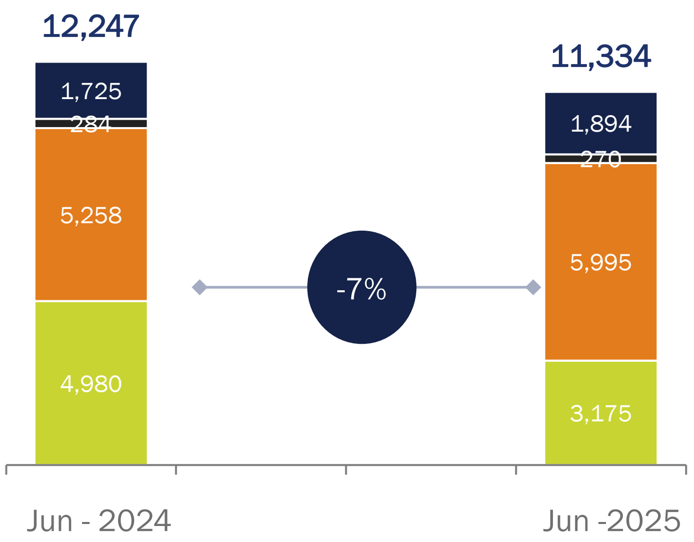
Consolidated and Separate Financial Results



Strength of Grupo Argos' capital structure supported by S&P's reaffirmation of its AAA rating.

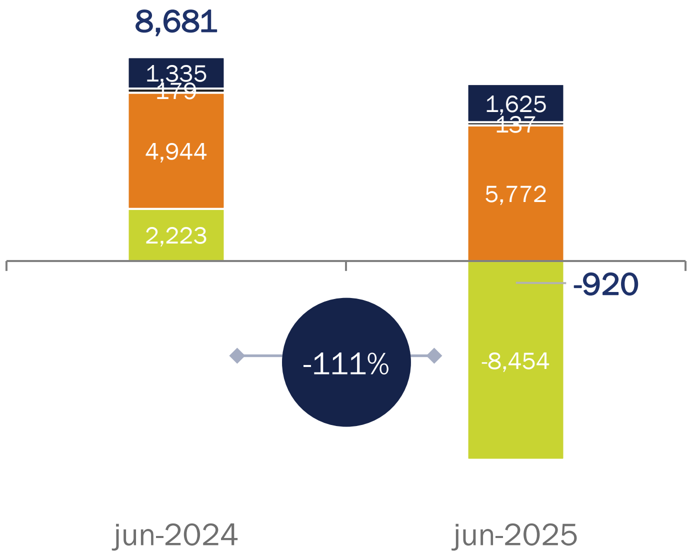
Consolidated Gross Debt

COP bn



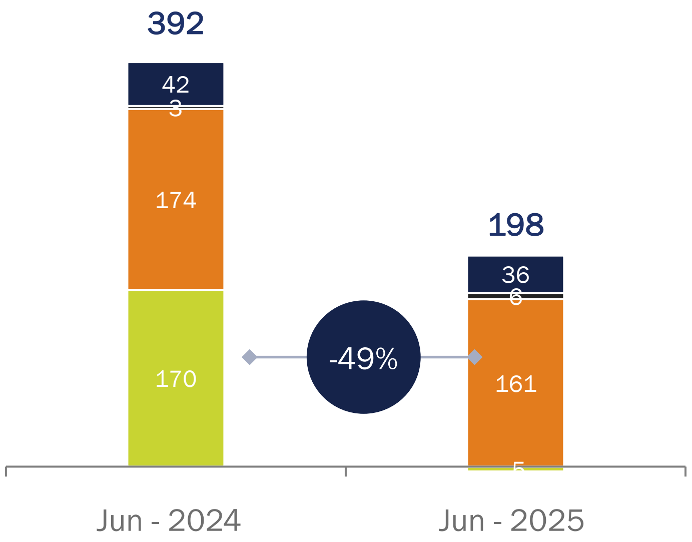
Consolidated Net Debt1

COP bn



Net Financial Expenses

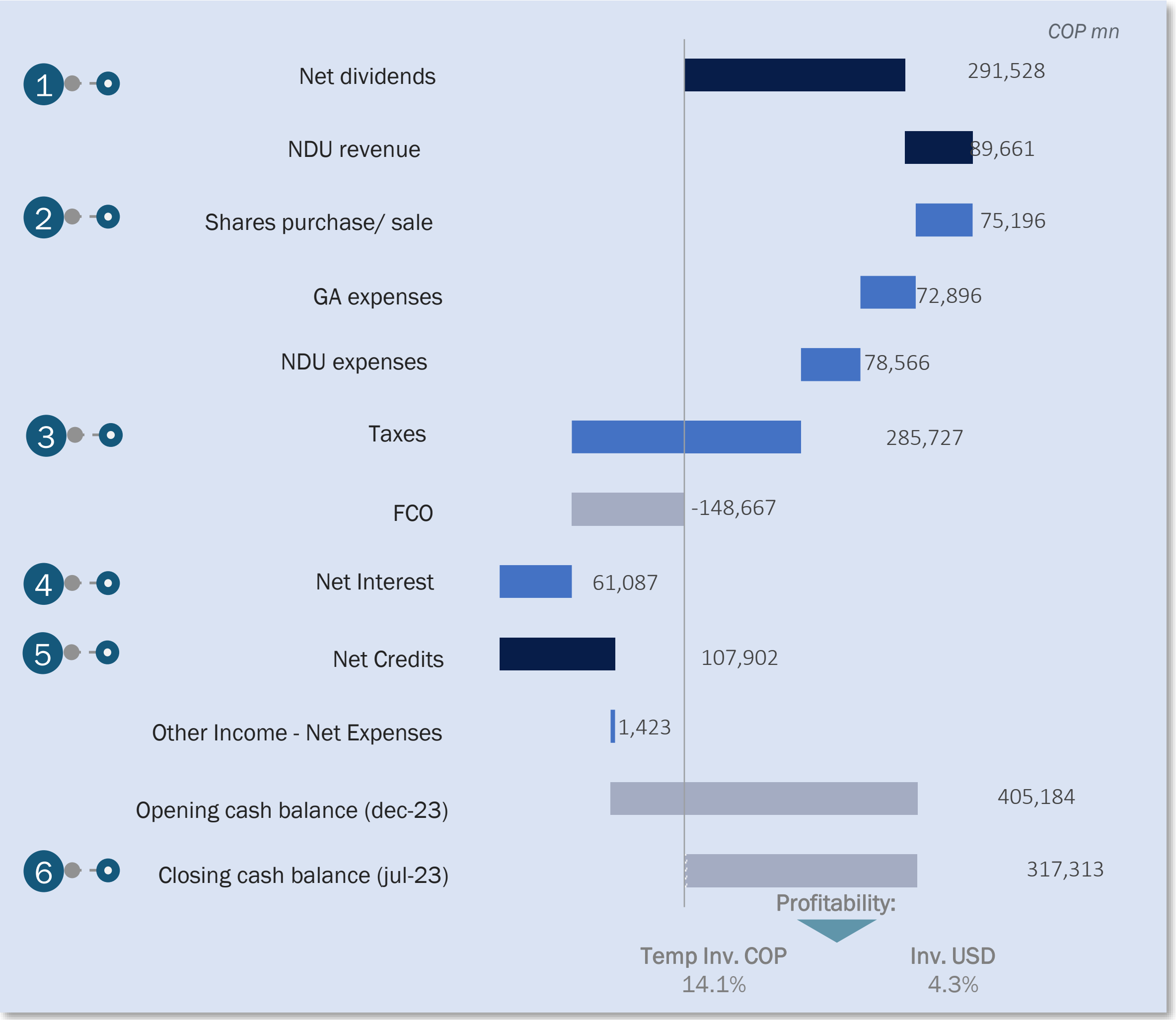
COP bn



1. Net Debt excludes restricted cash and cash equivalents.

Cumulative cash flow

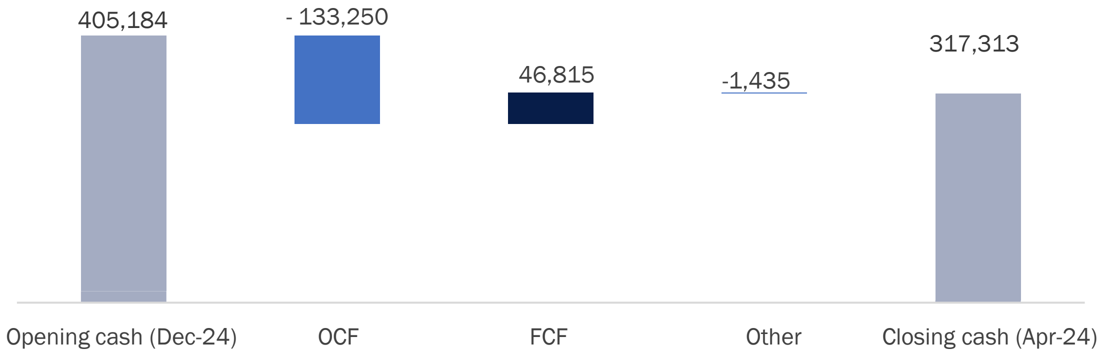
Cash Flow



Notes

COP mn

1. Dividends received: **548,250. Dividends paid**: **277,574**
2. **49,555** for **repurchase** of 2.4mm **Ord of Grupo Argos** at COP 20,906 per sh. **16,665** for **acquisition** of 1.6 mm **shares of Cements Argos** at COP 10,480 per sh. **3,666 for repurchase of** 227K **Pref. shares G. Argos** at COP 16,159 per sh.
3. Income and ICA: **208,028**[1]**, Withholding tax: 32,046**, Property tax: **43,465**, Other: **2,188**
4. Financial expenditure **90,918**, Financial income **29,831**
5. Short-term debt: **131,402,** Bond repurchase: **23,500**
6. Includes investments in AAA-rated term deposits (CDTs) at nominal value of **250,000** (market value 265,695), USD-denominated of **63,534** (~15.5 mn USD at ~4.3%)



Includes taxes resulting from the Nutresa divestment: approximately 20% paid in 2024 and approximately 80% in 2025 (equivalent to COP 206,213 million).

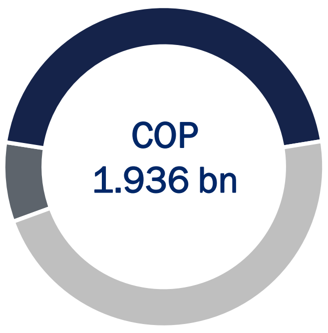
GRUPO ARGOS
Inversiones que transforman

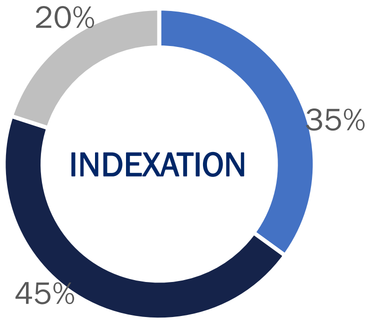
Grupo Argos' separated debt cost is 8.6%.

Debt[1]

COP bn

Net Debt = **1,5 tn**

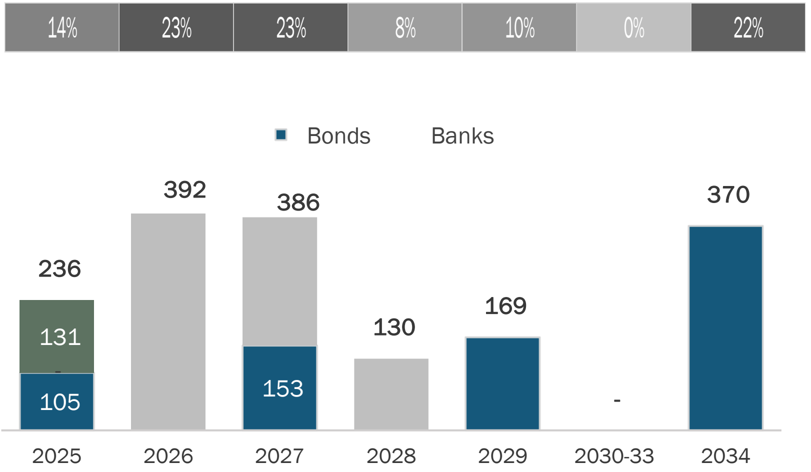




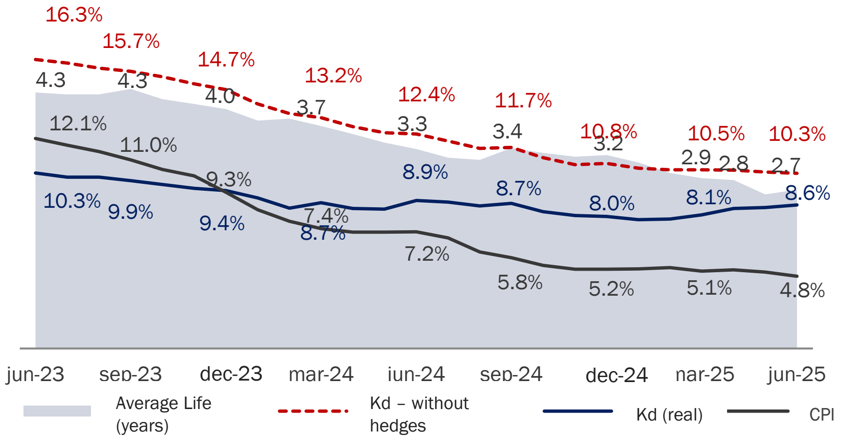
Maturity Profile (Capital)

COP bn

COP bn



Cost of Debt and Average Life



Gross Debt / Dividends

1,6x

Vs 1,8x june 2024

Gross Debt / Portfolio [2]

7%

Vs 9% june 2024

Cost of Debt[3]

8,6%

Vs 8,9% june 2024

1. Only Includes balance 2. Portfolio of listed shares at the end of month price + Share in Pactia 3. Includes financial income from CPI swaps and synthetic hedges (fixed-income portfolio indexed to CPI, IBR, and fixed rate)

GRUPO ARGOS
Inversiones que transforman

Fitch and S&P, in their annual periodic review, confirmed Grupo Argos' AAA credit rating

FitchRatings

AAA[1]

Stable
May 2025

"Grupo Argos' Ratings Reflect its Solid Capital Structure"

- **Leverage ratios below the AAA threshold in the short and medium term** **Adjusted debt-to-EBITDA** and **debt-to-dividends** below 2.5x (limit: 3.5x)
- **Net debt-to-assets (loan-to-value)** at 8%–12% (limit: 18%)

- However, the agencies highlight the **increased exposure to the infrastructure and construction materials industry** following the sale of *ExA* and the divestment of *Summit*, which **heightens the company's dependence on economic cycles** in Colombia and Central America.

STANDARD & POOR'S

AAA[1]

Stable
May 2025

"Strong business position in the markets and geographies where its subsidiaries operate, as well as clarity and consistency in its strategic plan"

- GA is expected to continue delivering **positive financial results**
- **Consolidated ND/EBITDA** ~2.5x (excluding Summit's cash; limit: 3.0x)
  - **Sources/uses** >1.2x
  - **Key aspects to monitor**:
  - **Legal, regulatory, and institutional stability** in Colombia
  - **Cement platform** and construction materials operations in the U.S. over a 3–5 year horizon
  - **Asset management evolution** within the energy segment (Harvest, Scale, and Develop)
  - **Execution of Odinsa's project portfolio** in Colombia (~COP 20 tn) and development of the **Water segment**

ARGOS	CELSIA	ODINSA
AA+	AAA	AA+
Stable	Stable	Stable
March 2025 (Fitch)	June 2025 (S&P)	May 2025 (Fitch)

[1] Fitch's rating refers to Grupo Argos on a separated basis. S&P refers to Grupo Argos on a consolidated basis.

ESG

Grupo Argos and its subsidiaries reaffirm their outstanding Sustainability rating according to S&P Global

Grupo Argos and its subsidiaries participate annually in the S&P Corporate Sustainability Assessment with the objective of maintaining an independent third-party perspective on our Social, Environmental, and Corporate Governance (ESG) practices. This process also ensures that we build an internal action plan based on the results, allowing us to continuously improve as an organization.

GRUPO ARGOS ARGOS CELSIA

Based on these results, we expect to be included in the S&P Sustainability Yearbook in February 2026, and to receive confirmation in April of the same year regarding our continued presence in the Dow Jones Global Best-in-Class Indices (formerly the Dow Jones Sustainability Index).

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