Results Presentation

Fourth Quarter 2025

March 2026

QUARTERLY RESULTS PRESENTATION

Disclaimer

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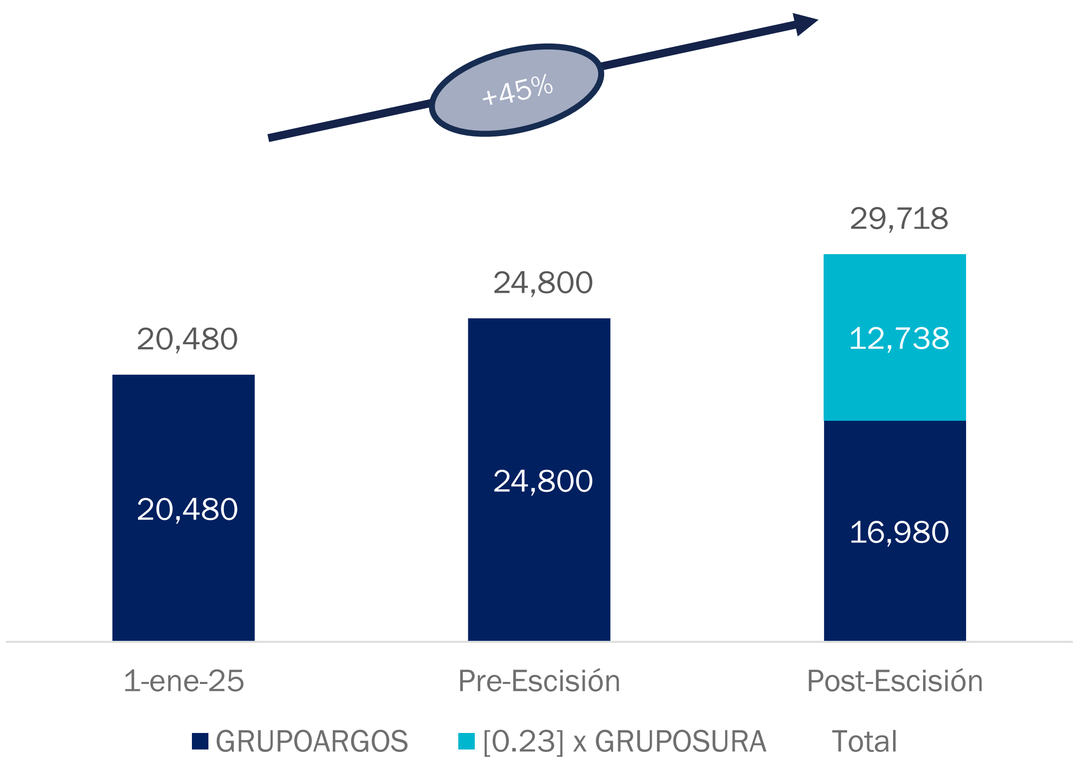
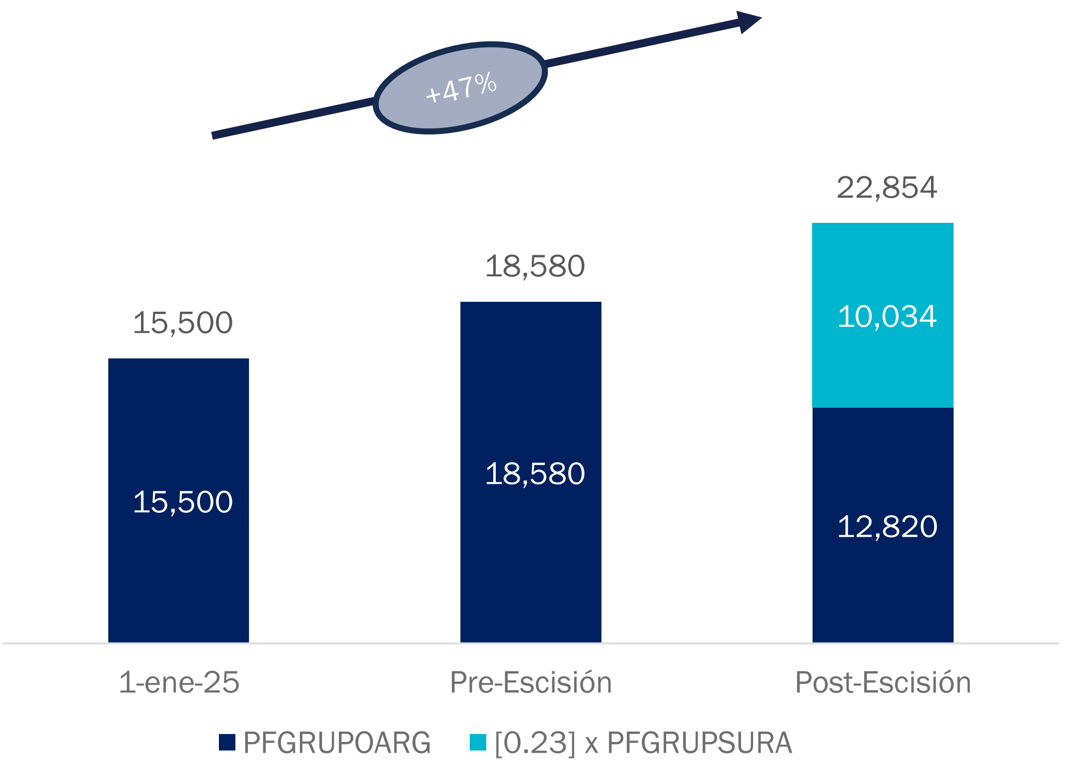
Over 45% in value created for shareholders since January 2025

Grupo Argos Ordinary Share



Grupo Argos Preferential Share



Post-spin-off information based on closing prices on December 30, 2025

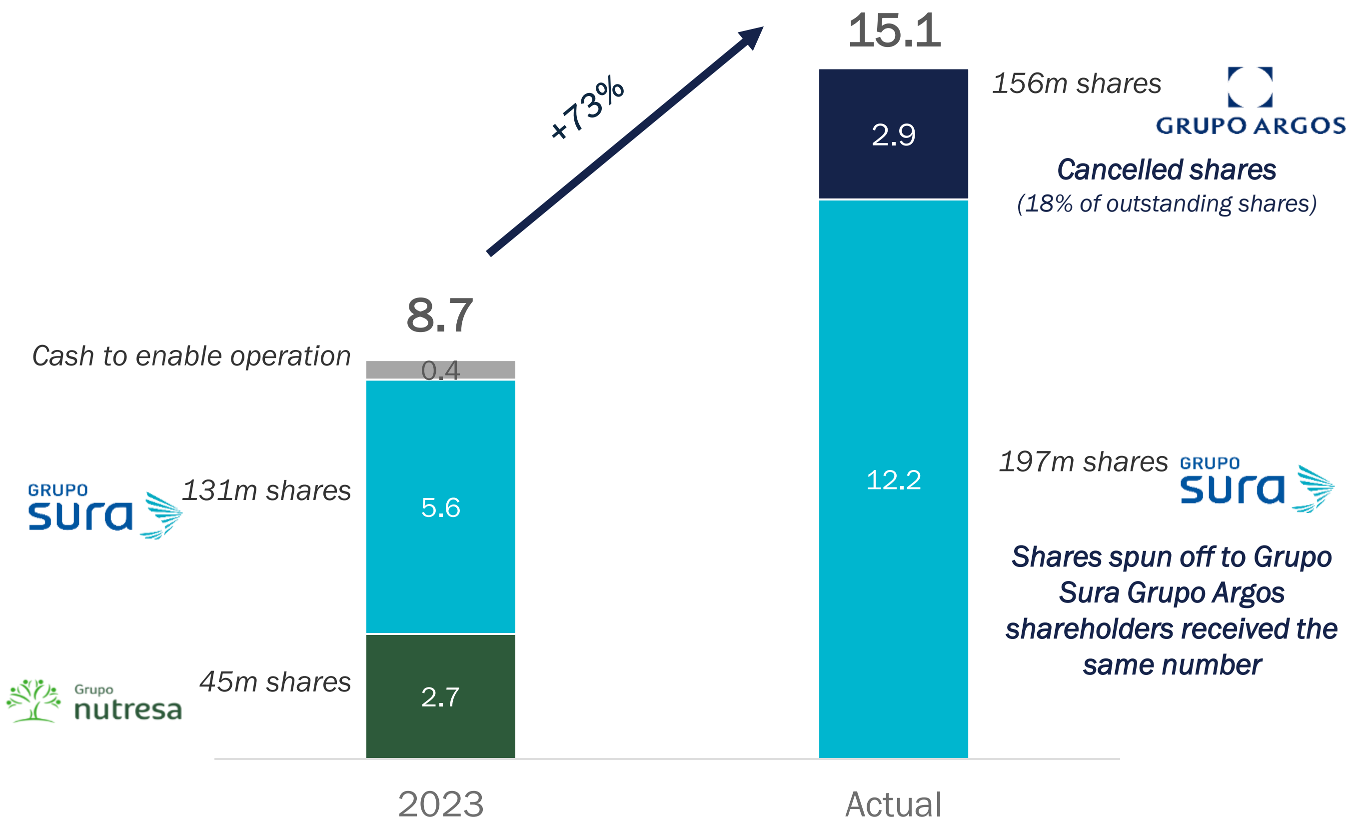
GRUPO ARGOS
Inversiones que transforman

Grupo Argos has moved towards a simpler structure that will empower its future. This has gone hand in hand with increased shareholder value.

Operations Performed

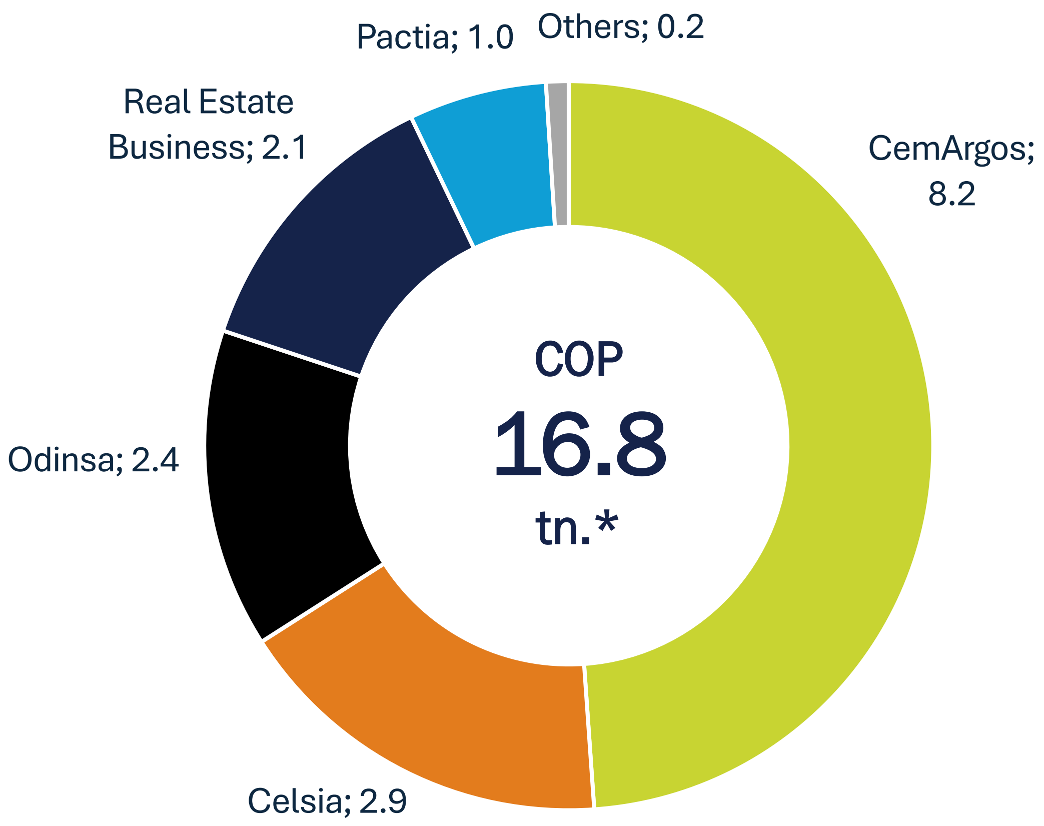
- May-Jun 2023
  Madrid Agreement (MOU and Framework Agreement)
- Feb 2024
  First share swap
- Mar 2024
  Joint takeover bid for Nutresa (23.10%)
- Apr 2024
  Second share swap
- Jun–Sep 2024
  Liquidation of Sociedad Portafolio
- Jul 2025
  CemArgos Spin-Off by Absorption
- Jul 2025
  Grupo Argos and Grupo Sura Spin-Off by Absorption

Portfolio Evolution (trillions of COP)*



*Portfolio market value as of May 2023 (before the MOU to divest Nutresa) and market prices as of February 10, 2026, of the portfolio received after swaps and spin-offs.

A COP 16.8 trillion portfolio that provides Grupo Argos shareholders with flexibility to capture growth opportunities



We highlight the flexibility of Grupo Argos' balance sheet and view Cementos Argos' cash position as a catalyzer
to capture profitable growth opportunities

Argos Materials, the aggregate platform with which Cementos Argos is re-entering the United States, is the first step towards profitable growth in the pipeline

**Market value of listed assets (as of February 2026) and carrying value of unlisted assets. The valuation potential reflects the individual valuations of each asset with the valuation assumptions included in each business's presentation*

GRUPO ARGOS
Inversiones que transforman

Investor Day | What do we want for 2030?

	Current	2030	Target
Arbitrage price per share (COP)	$ 21,000/share	+ $ 40,000/share	Multiply the value of our portfolio 1.9x
Dividend per Share (COP)	$ 688/share ($ 443 of infra[1])	$ 1,000/share	Multiply distributions to shareholders 2.3x
Net debt (COP)	$ 1.0 tn	< $0.3 tn	Increas Flexibility - 0.7 tn
Asset Management Fee Bearing AUM (USDbn)	$ 1.2 tn	$ 4.6 tn	Increased depth to asset manager role 3.7x

1. *The dividend decreed in 2025 was COP 688 but excluding the contribution of Grupo Sura (spun off) it was COP 443*
2. *Energy business EBITDA margin corresponds to LTM figures (Sep-25) including adverse effects of the El Niño phenomenon*

Grupo Argos has implemented a buyback program for more than 1.9 trillion that has consistently generated shareholder value since its approval in 2023

Buyback Program Evolution	Amount executed	Average Purchase Price	Value Created (COP mn) [1]	Increase	Increase in Px since buyback start
GRUPO ARGOS Inversiones que transforman	COP +390 bn ~27 mm (22mm ord + 5mm pf)	COP 11,084 ord* COP $9,487 pf*	COP 90 bn	3.4% ord 2.4% pf	+110% + 172%
ARGOS	COP +1.4 tn ~ 129 mm	COP 8,235**	COP 335 bn**	12%	+208%
CELSIA	COP +165 bn ~ 39 mm	COP 4,280	COP 37 bn	3.7%	+102%

At the shareholder's meeting, management will propose for the meeting's consideration a new COP 500 billion buyback program to be executed over next 3 years.

Figures as of January 31
**The average price prior to the spin-off is adjusted considering only 60% of the buyback program, corresponding to the economic participation attributable to the holding company prior to the shareholder separation. **Excludes premium buyback by Cementos Argos during Q4 2024 for distribution of resources associated with the monetization of Argos USA*

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

2025

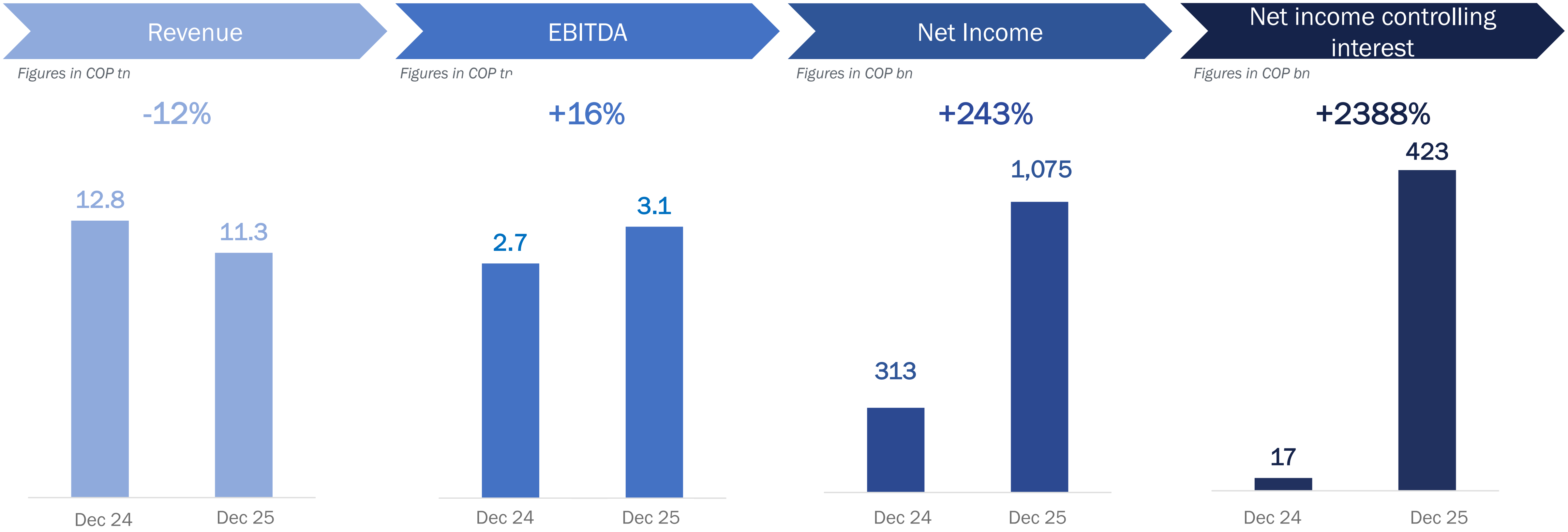
1. First, the company booked COP 2.0 trillion in profit from the sale of the shares that Cementos Argos held in Summit Materials through an operation that materialized in February.
2. During the second and third quarters of 2025, Cementos Argos applied an accounting impairment for COP 74 billion related to Puerto Rico and non-recurring structural optimization operations.
3. On the other hand, Celsia recorded COP 454 billion in revenue due to the transaction that led to the creation of Atera.
4. COP 1.6 trillion in profit that we have just reviewed due to the closure of the Spin-Off Project.

2024

1. During the first half of last year, the Company recorded a profit of COP 5.3 trillion resulting from the asset merger agreement between Argos USA and Summit Materials.
2. Profit from the Grupo Nutresa Share Swap, equal to COP 1.4 trillion, was also booked.
3. And finally, the reclassification of Grupo Sura's equity method as a discontinued operation as a result of the Spin-Off Project, which meant that it appeared below-the-line in the financial statements for that period.

Consolidated net income tripled year over year

Adjusted Figures - Proforma



Key figures for consolidated financial results unadjusted

- Grupo Argos recorded 11.7 trillion in revenue, COP 2.9 trillion in EBITDA, COP 4.3 trillion in income and COP 2.8 trillion in net income to the controlling interest.

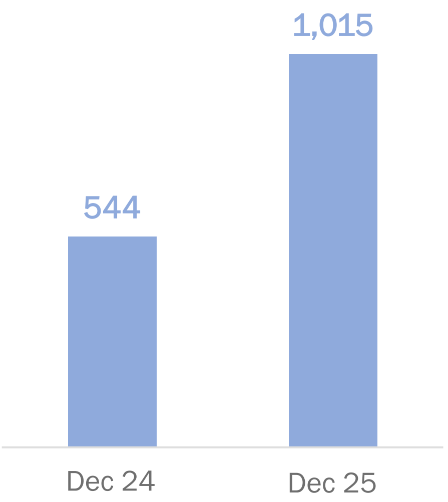
Separated figures from business operations grow year-over-year

Adjusted Figures - Proforma

Revenue

Figures in COP bn

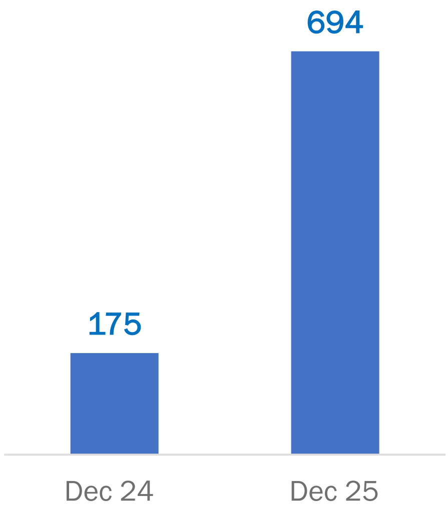
+86%



EBITDA

Figures in COP bn

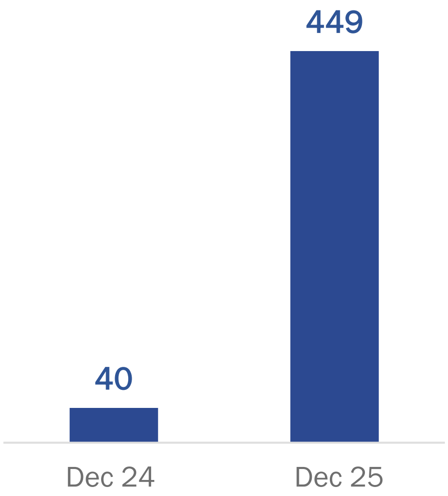
+297%



Net Income

Figures in COP bn

+1023%



<u>Key figures for consolidated financial results unadjusted</u>

- The company recorded COP 2.5 trillion in revenue, COP 1.8 trillion in EBITDA and a net profit of COP 4.6 trillion. These figures were lower than those observed in 2024 before adjusting for non-recurring events, particularly for the profit generated by the combination

Consolidated P&L

Consolidated Statement of Income - Proforma	Fourth Quarter 2025	Fourth Quarter 2024	Var YOY	Fourth Quarter 2025	Fourth Quarter 2024	Var YOY
REVENUE	**2,813**	**3,586**	**-22%**	**11,294**	**12,782**	**-12%**
EBITDA	**725**	**579**	**25%**	**3,131**	**2,707**	**16%**
Ebitda Margin	26%	16%	**60%**	28%	21%	**31%**
Net Income	**179**	**-3**	**-6094%**	**1,075**	**313**	**243%**
Net income to the controlling interest	**64**	**-70**	**-192%**	**423**	**17**	**2388%**

Consolidated Statement of Income	Fourth Quarter 2025	Fourth Quarter 2024	Var YOY	Fourth Quarter 2025	Fourth Quarter 2024	Var YOY
TOTAL REVENUE FROM ORDINARY ACTIVITIES	**2,814**	**3,586**	**-22%**	**11,749**	**12,687**	**-7%**
Cost of ordinary activities	2,015	2,885	-30%	8,310	9,566	-13%
GROSS INCOME	**799**	**701**	**14%**	**3,438**	**3,120**	**10%**
Administration expenses	246	295	-17%	1,020	1,109	-8%
Sales expenses	40	43	-6%	158	170	-7%
STRUCTURAL EXPENSES	**321**	**374**	**-14%**	**1,304**	**1,406**	**-7%**
Other revenue (expenses), net	-81	11	-863%	-89	60	-248%
INCOME FROM OPERATIONAL ACTIVITIES	**397**	**337**	**18%**	**2,045**	**1,775**	**15%**
EBITDA	**634**	**577**	**10%**	**2,944**	**2,664**	**10%**
Financial revenue (expenses)	-36	-328	-89%	-781	-1,347	-42%
Exchange rate differences, net	-60	-12	418%	60	30	97%
INCOME BEFORE TAX	**301**	**-2**	**-12479%**	**1,323**	**458**	**189%**
Income tax	65	7	821%	590	297	99%
NET INCOME FROM ONGOING OPERATIONS	**236**	**-9**	**-2603%**	**733**	**161**	**357%**
Net income from discontinued operations	-0.1	317	-100%	3,613	3,743	-3%
NET INCOME	**236**	**307**	**-23%**	**4,346**	**7,647**	**-43%**
Attributable to:						
MAJORITY HOLDING	**166**	**233**	**-29%**	**2,810**	**4,544**	**-38%**
Minority holdings	70	74	-5%	1,537	3,102	-50%

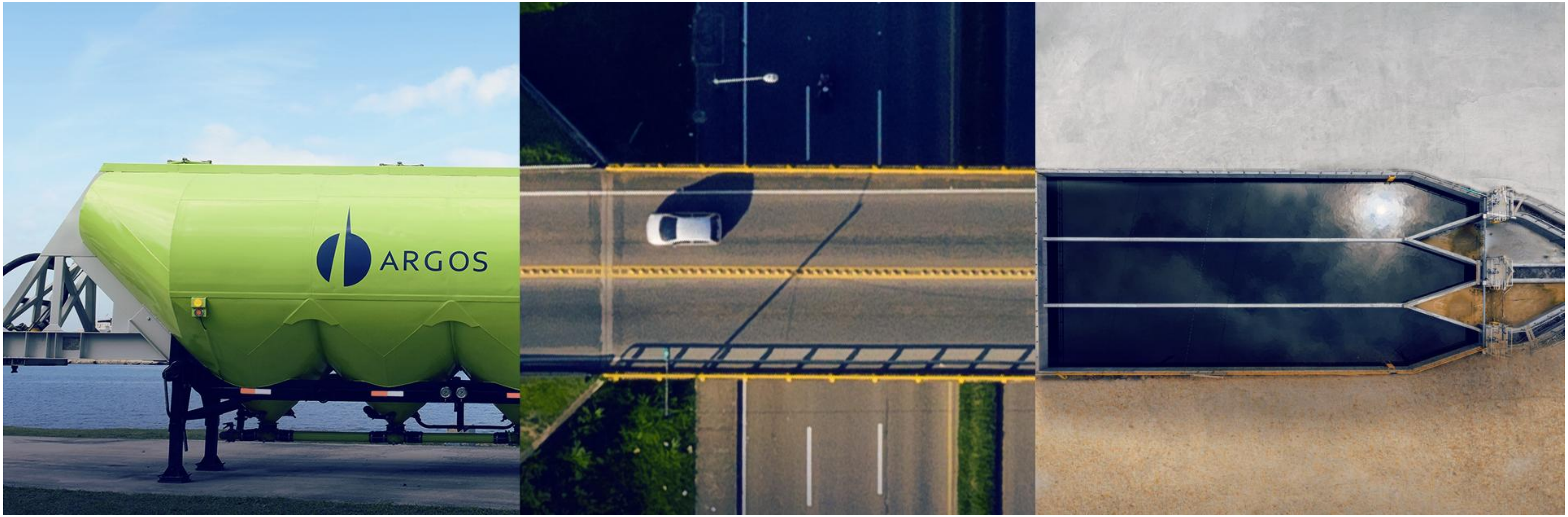
GRUPO ARGOS
Inversiones que transforman

Separated Results P&L

Separated Results Statement - Proforma	Fourth Quarter			Fourth Quarter		
	2025	2024	Var YOY	2025	2024	Var YOY
REVENUE	**209**	**120**	**73%**	**1,015**	**544**	**86%**
EBITDA	**87**	**-34**	**-357%**	**694**	**175**	**296%**
Ebitda Margin	42%	-28%	**-248%**	68%	32%	**112%**
Net Income	**63**	**-66**	**-197%**	**449**	**40**	**1009%**

Separated Results Statement	Fourth Quarter			Fourth Quarter		
	2025	2024	Var YOY	2025	2024	Var YOY
TOTAL REVENUE FROM ORDINARY ACTIVITIES	**648**	**119**	**443%**	**2,483**	**3,273**	**-24%**
Cost of ordinary activities	393	107	267%	453	170	166%
GROSS INCOME	**255**	**12**	**1954%**	**2,030**	**3,103**	**-35%**
Administration expenses	34	40	-16%	164	181	-9%
Sales expenses	3	1	119%	4	2	85%
STRUCTURAL EXPENSES	**37**	**42**	**-11%**	**171**	**186**	**-8%**
Other revenue (expenses), net	-1	-6	-78%	-15	58	-126%
INCOME FROM OPERATIONAL ACTIVITIES	**217**	**-36**	**-711%**	**1,844**	**2,975**	**-38%**
EBITDA	**218**	**-35**	**-725%**	**1,847**	**2,977**	**-38%**
Financial revenue (expenses)	113	-36	-413%	-121	-123	-1%
Exchange rate differences, net	-6	8	-181%	-24	11	-324%
INCOME BEFORE TAX	**330**	**1,238**	**-73%**	**1,723**	**2,852**	**-40%**
Income tax	-19	-3	511%	282	115	146%
NET INCOME FROM ONGOING OPERATIONS	**349**	**-68**	**-609%**	**1,440**	**2,737**	**-47%**
Net income from discontinued operations	-0.3	-208	-100%	3,212	-205	-1667%
NET INCOME	**348**	**-276**	**-226%**	**4,652**	**2,532**	**84%**

Operating Results – Grupo Argos Businesses



CemArgos: Consolidated profitability and new strategic phase

Value distribution in 2025

- COP 3.5 billion distributed via dividends, buybacks and spin-off of Grupo Sura.

Argos Materials: Aggregates platform and strategic U.S. re-entry

- Aggregates platform, DOT certification process and EBITDA USD 100–150M by 2030.

SPRINT 4.0: A new stage of value creation

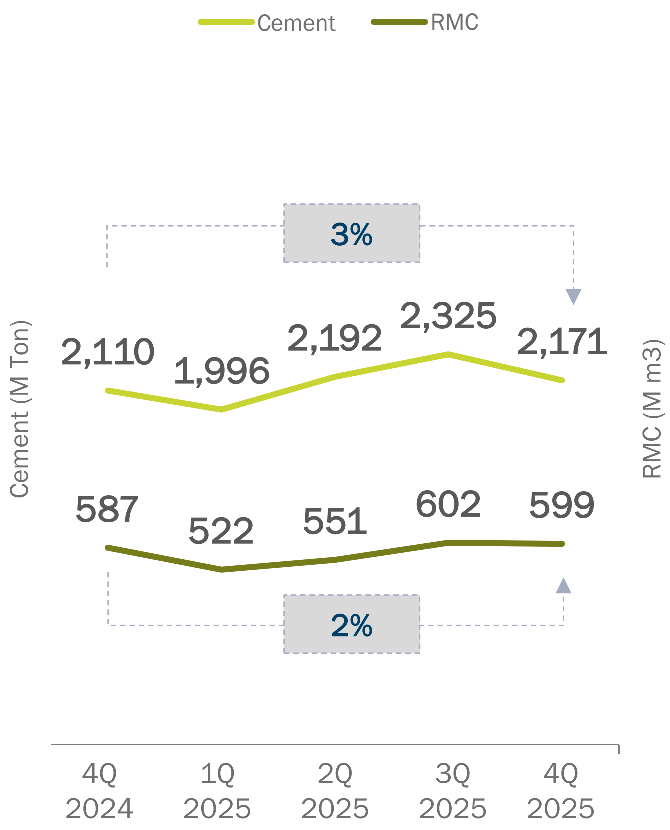
- SPRINT 4.0 after cumulative 764% TSR in USD focused on profitable expansion in the U.S. and strategic monetization, with an ordinary dividend of COP 430 (+10% vs. 2025), extraordinary dividend of COP 150 and USD 100 million buyback.

Guidance compliance

- Adjusted EBITDA of COP 1.3 trillion in 2025, 25% margin (+215 bps YoY), meeting guidance early.

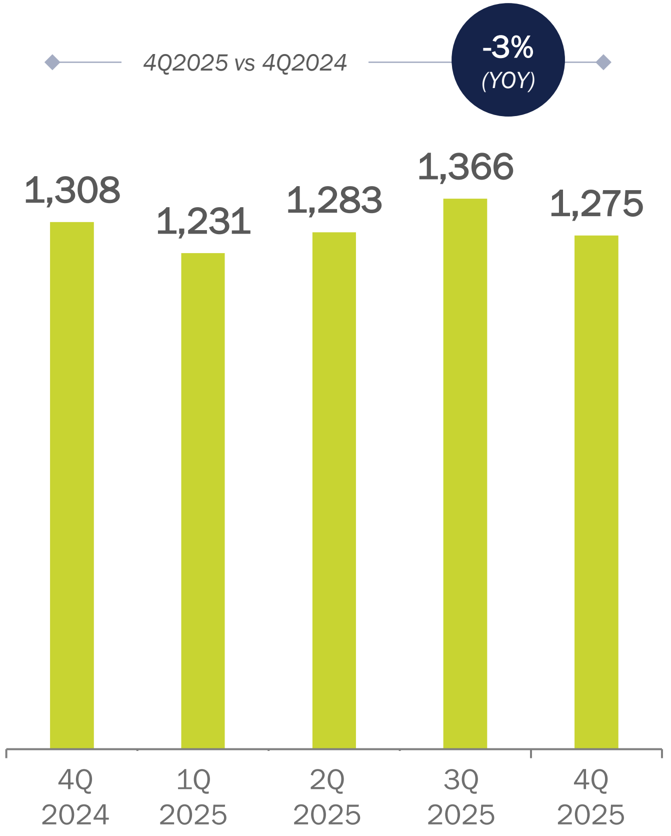
CemArgos: Cement and RMX volume recovery

Operational



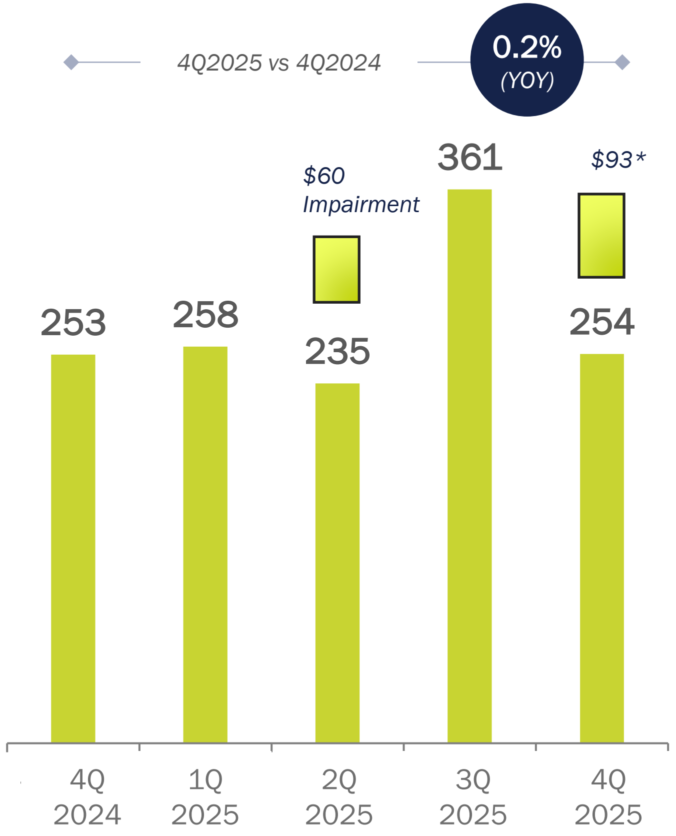
Revenue

COP bn



EBITDA

COP bn



** Non-recurring/non-operating expenses*

Celsia: Operational discipline and sustainable value creation

Climate normalization and renewable expansion in Colombia

- Greater water availability allowed for more efficient and profitable generation with reduced thermal requirements.

Progress with Peru fund

- Investors continue to adhere to the renewable vehicle; Caravelí (218 MW) is 68% complete and Hidromanta (19 MW) is already in operation and delivering energy via Celaris Energy.

EnergizarC: Financial strengthening and structural OPEX reduction

- 2.8x Net debt/EBITDA →: Reduced leverage continues to be a business priority
- Operational efficiency → Projected opex savings of COP 174 billion (-15.6%).

Operational discipline: +12% EBITDA and 31% margin

- EBITDA growth to COP 1.7 trillion with an expanded margin of +900 bps, offsetting the lower revenue base compared to 2024 (-21%).

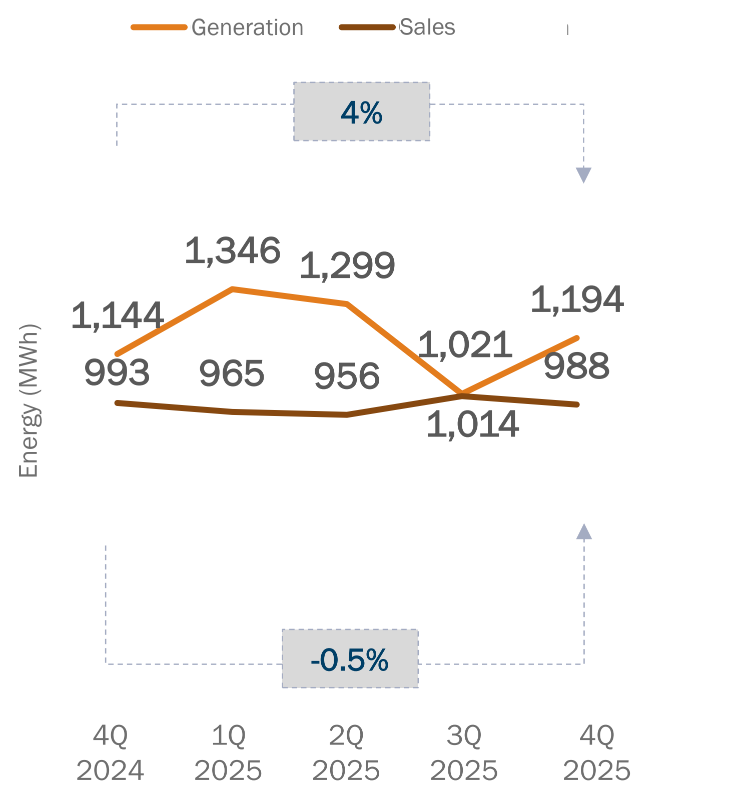
Profit distribution and shareholder returns of COP 350 per share

- Yield = 7.1%

Notes

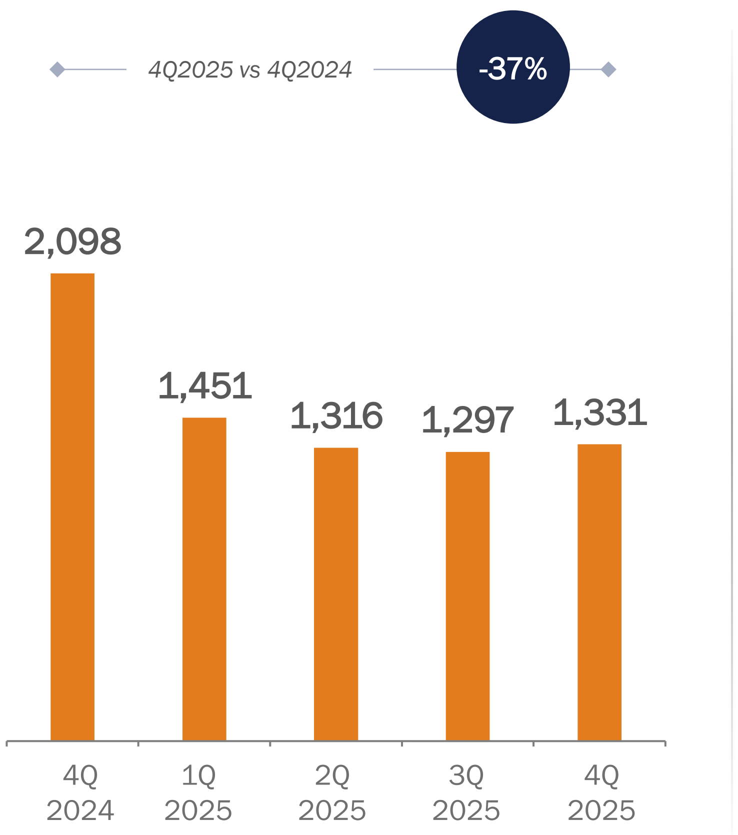
Celsia: Improved EBITDA margin explained by increased hydro generation

Operational



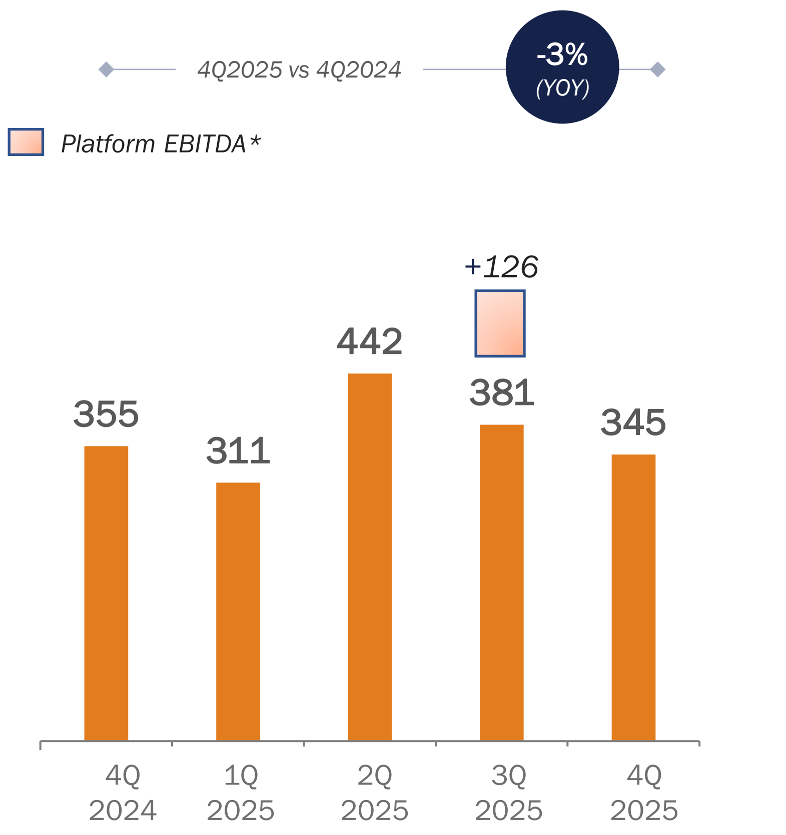
Revenue

COP bn



EBITDA

COP bn



Reduced year-over-year revenue due to price normalization and increased hydro generation compared to an extraordinary 2024 due to the El Niño phenomenon.

Platform EBITDA includes Caoba, Tesorito and Laurel

Odinsa: Platform consolidation and asset strengthening

Platform consolidation and new hydro vertical

- Evolution as an investment platform alongside Macquarie Asset Management in road and airport concessions.
- Creation of Odinsa Aguas and signature to acquire TICSA (USD 84 million).

Successful refinancing of Quiport

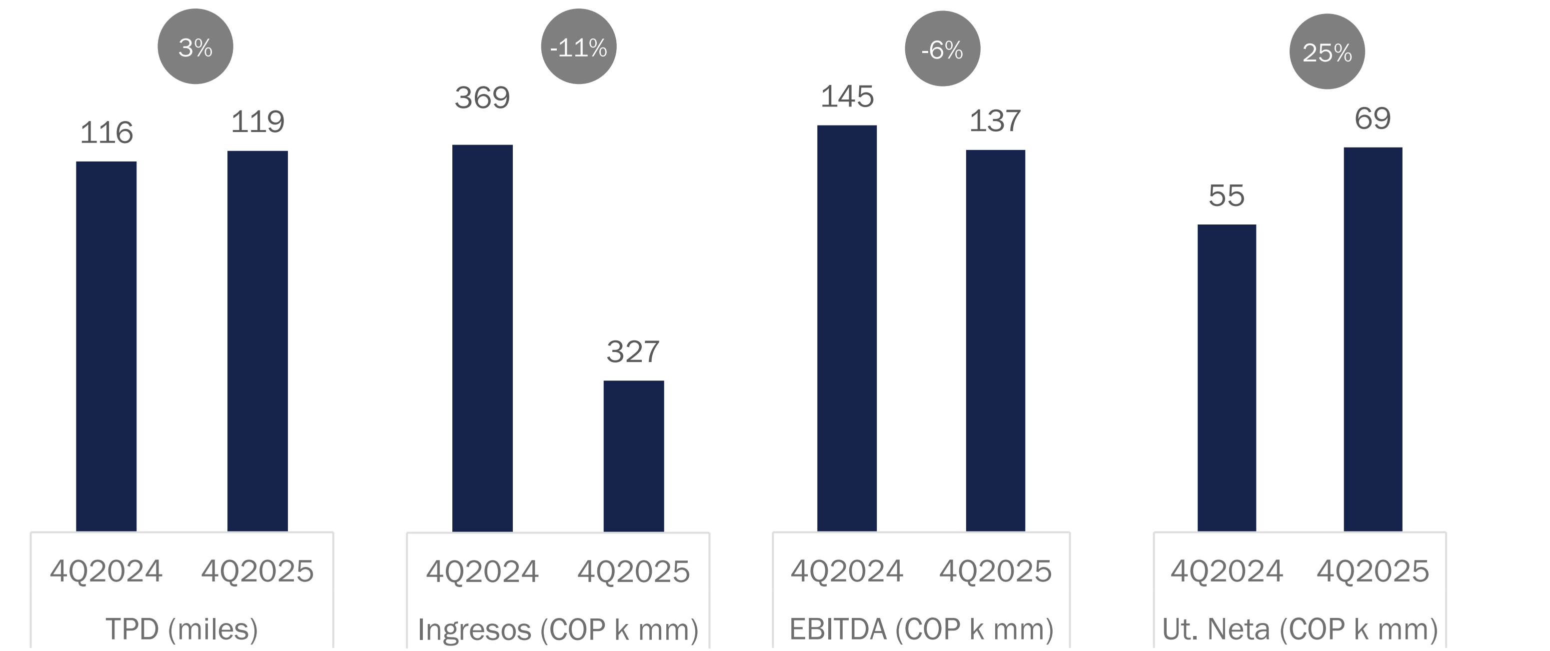
- USD 500 million in restructuring (syndicated loan + international bonds), with 7.5x overdemand.

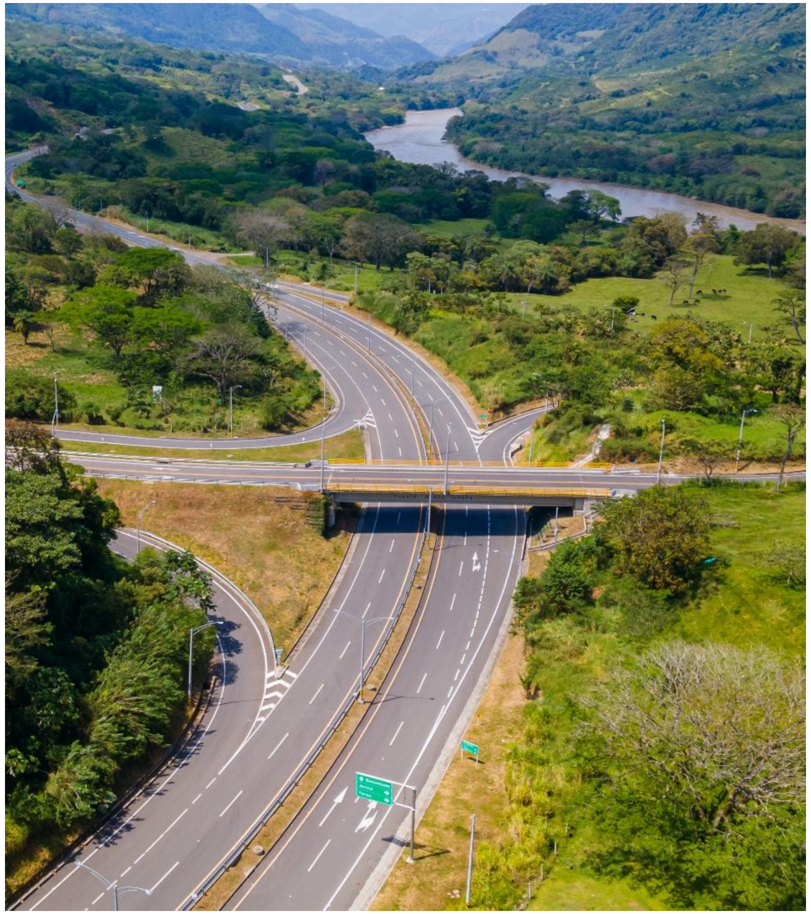
OPAIN recognized as the best airport in South America by Skytrax

- El Dorado mobilized 45 million passengers in 2025 and remained the main hub in Latin America.
- Progress with El Dorado Max (COP 12 billion) and new Cartagena airport initiative.

Odinsa: Roadway vertical

Quarterly Results

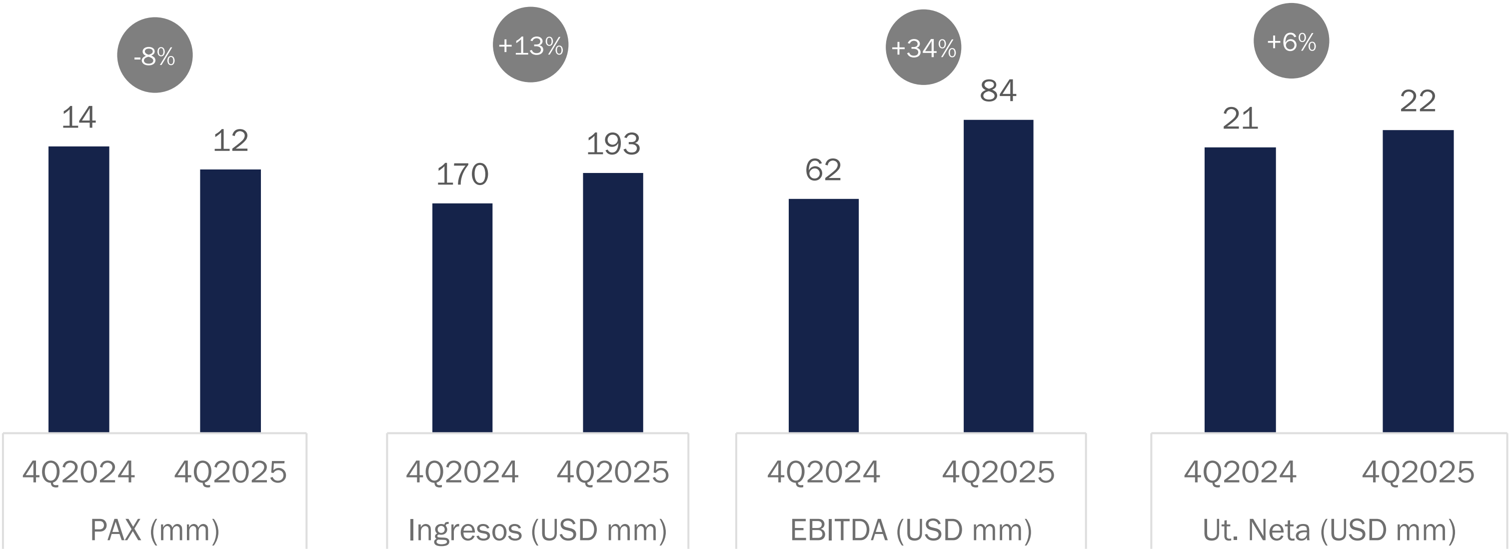


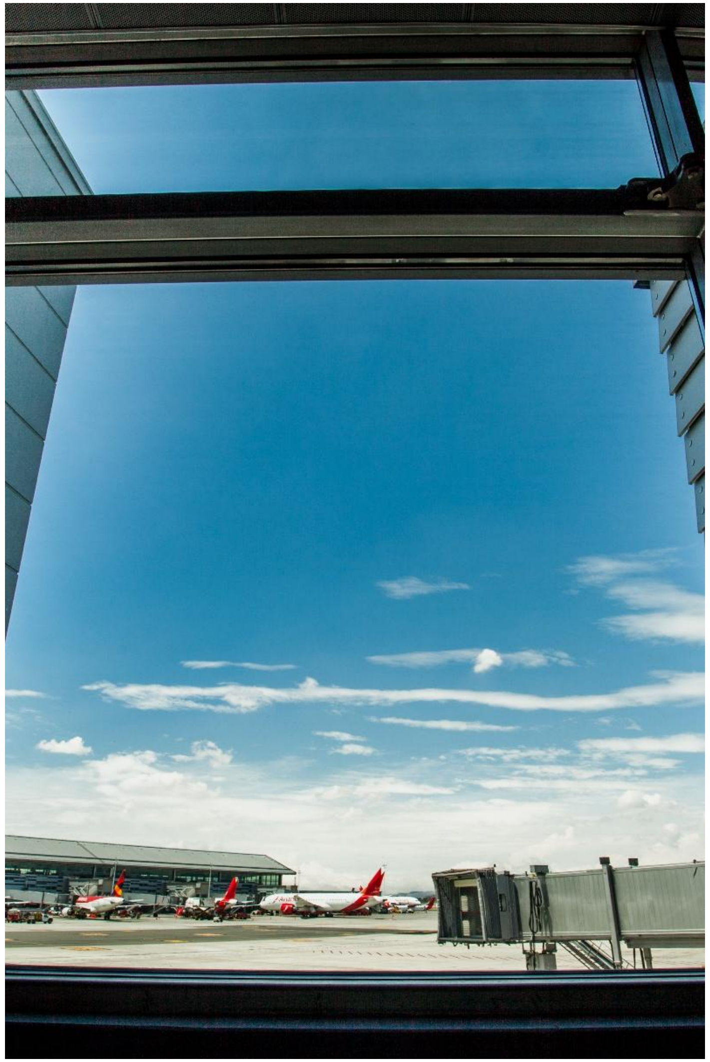


	ADT (thousands)		Revenue (COP bn)		EBITDA (COP bn)		Net Inc. (COP bn)	
	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025
AKF	41	43	75	86	19	11	10	26
CTAO	39	41	131	82	61	44	25	19
P2	9	9	108	114	74	79	26	26
MVM	28	26	55	46	-9	3	-6	-2
Total Roadways	**116**	**119**	**369**	**327**	**145**	**137**	**55**	**69**
Variation (YOY)		*3%*		*-11%*		*-6%*		*25%*

Odinsa: Airport Vertical

Quarterly Results (in USD)





	PAX (M)		Revenue (millions of USD)		EBITDA (millions of USD)		Net Income (millions of USD)	
	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025
Opain	12.3	11.2	122	139	30	45	8	17
Quiport	1.3	1.3	48	54	32	39	13	5
Total Airports	**14**	**12**	**170**	**193**	**62**	**84**	**21**	**22**
Variation (YOY)		*-8%*		*13%*		*34%*		*6%*
Figures in COP (bn)								
Opain	12.3	11.2	529	540	131	174	37	68
Quiport	1.3	1.2	211	211	141	152	55	20
Total Airports	**14**	**12**	**740**	**752**	**271**	**326**	**92**	**88**

Pactia: Reduced EBITDA due to asset divestments, however income grows 59%

Operational

AUMs

COP 3.71 bn

Debt: COP 1.07 bn
Equity: COP 2.64 bn

GLA

683,896 m2

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

Occupation *(ex. hotels)*

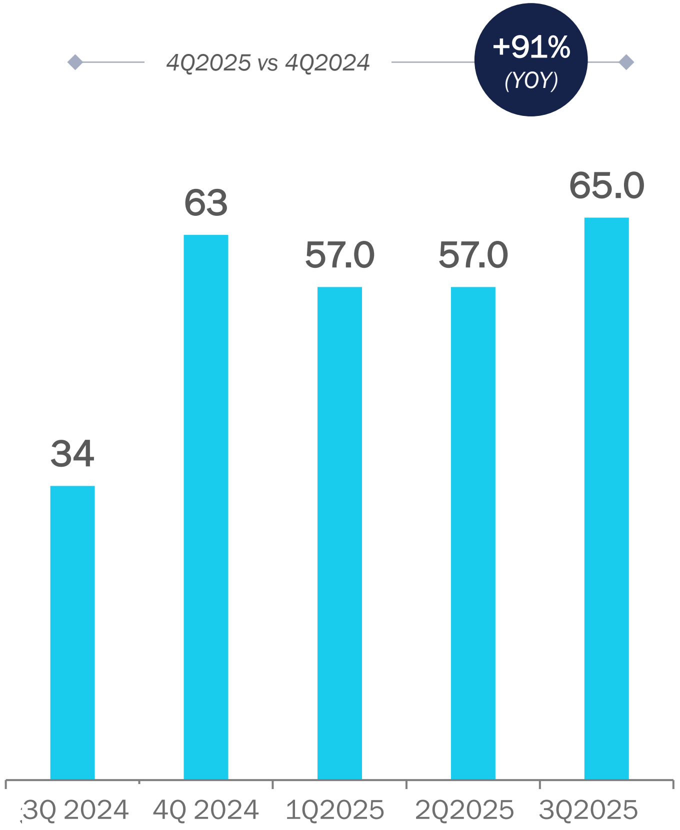
97%

Revenue

COP bn

EBITDA

COP bn



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Inversiones que transforman

Real Estate Business: Cash sales of COP 240 bn for the year

Real Estate Business

CASH FLOW	Dec-25	Dec-24	VAR YOY
Sales revenue	240	200	20%
Others	8	5	62%
REVENUE	**249**	**205**	**21.2%**
Costs	92	81	13%
GROSS CASH FLOW	**156**	**123**	**26.4%**
Expenses	43	34	28%
Property tax	44	29	52%
CASH FLOW	**70**	**61**	**13.7%**

P&L	Dec-25	Dec-24	VAR YOY
Revenue	211	248	(15.1%)
Valuations	14	(88)	116%
REVENUE	**224**	**160**	**40%**
Costs	126	197	36%
GROSS INCOME	**98**	**(37)**	**367%**
Expenses	36	39	(6%)
Property tax	43	29	52%
OPERATING INCOME	**19**	**104**	**118%**
EBITDA	**20**	**(103)**	**119%**
Other Revenue	(118)	(100)	18.1%
NET	**99**	**204**	**51.4%**

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Inversiones que transforman

Sofitel: A sophisticated structure that allowed us to demonstrate Barú's tourist potential

- Attract an anchor to the master plan.
- Align investor, developer, operator and landowner interests.
- Investment scheme with balanced risk/return and an exit strategy.
- Synthetic version of a stabilized income contract to make PEI investment viable.
- Position Barú on the global tourism market
- Prove that quality resorts can be built and made profitable in Colombia.

+50%	+30%	+20%	Impact of divestment	53,883 mm	25,014 mm
ADR vs 10-Year Plan	RevPar vs 10-Year Plan	GOP vs 10-Year Plan		Sale price	Contribution to EBITDA

GRUPO ARGOS
Inversiones que transforman

Consolidated and separated financial results

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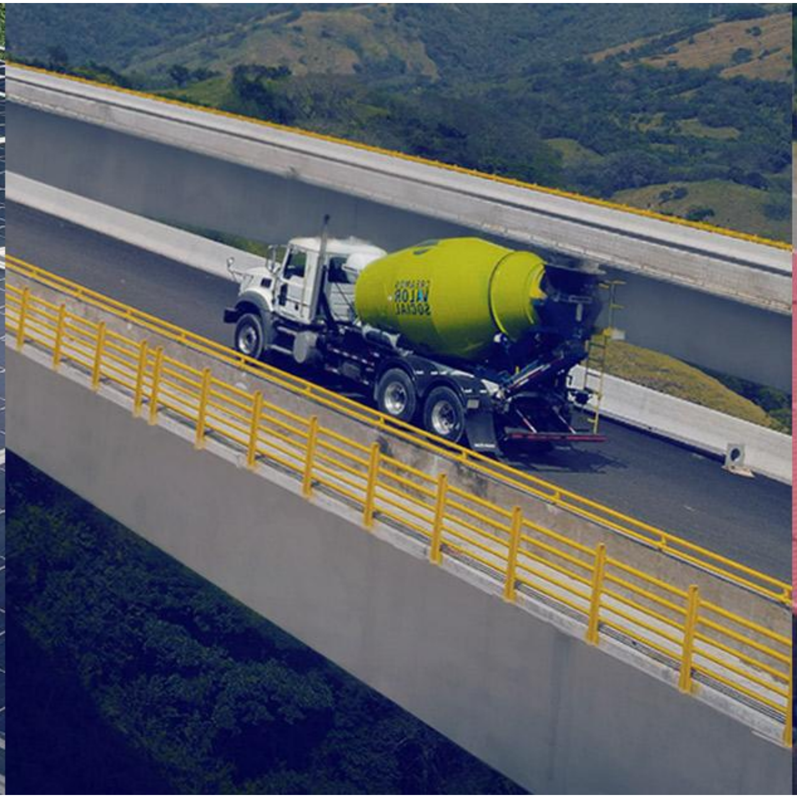
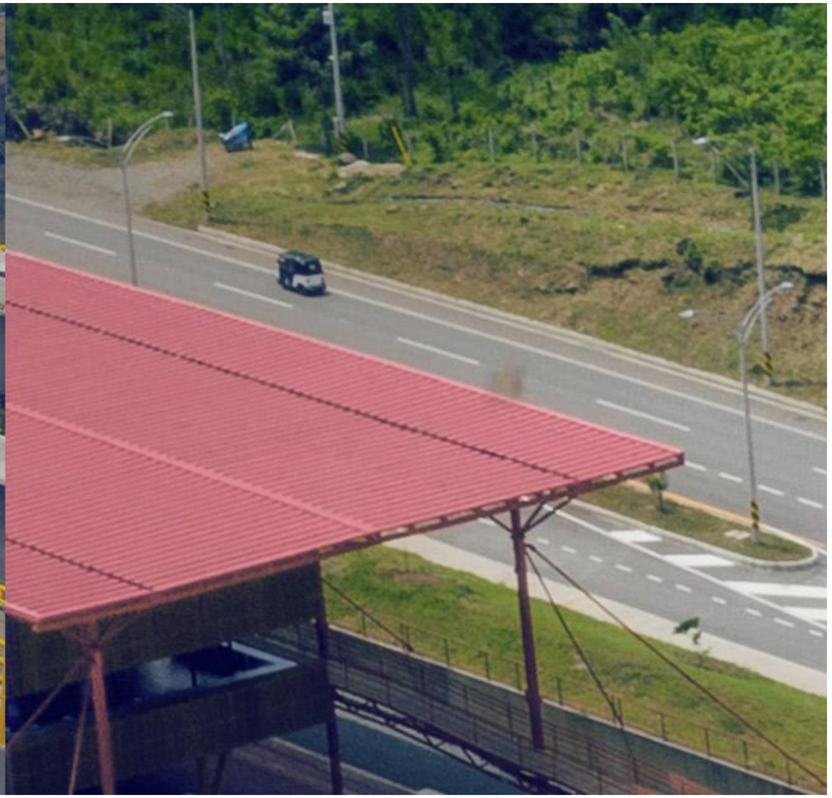
Inversiones que transforman

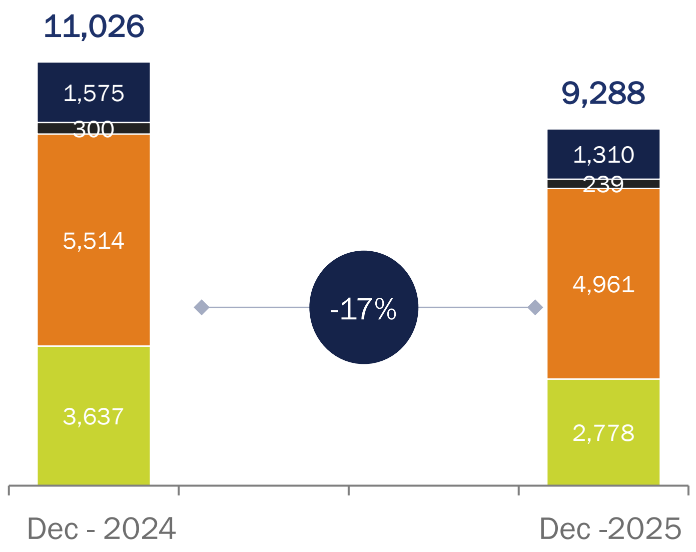




GRUPO ARGOS
Inversiones que transforman

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

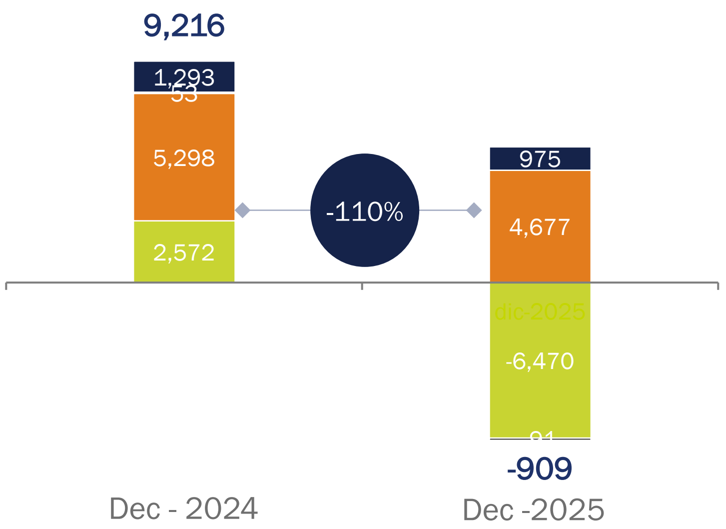
Gross Debt Consolidated

COP bn



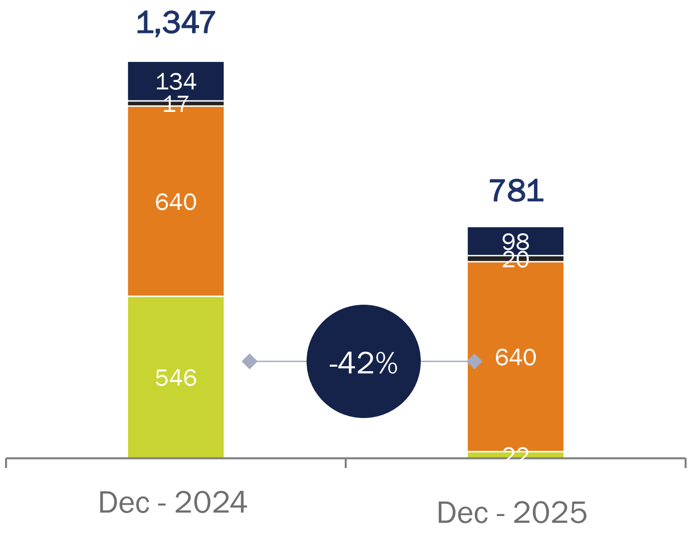
Consolidated Net Debt[1]

COP bn



Net Financial Expenses

COP bn



Cement Energy Concessions Grupo Argos

1. Net debt excludes restricted cash and equivalents

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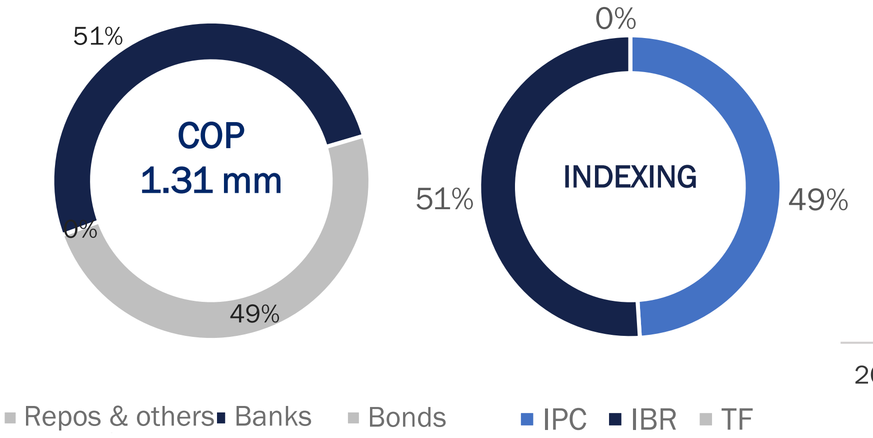
Inversiones que transforman

The cost of Grupo Argos' separate debt stands at 7.6%

Indebtedness[1]

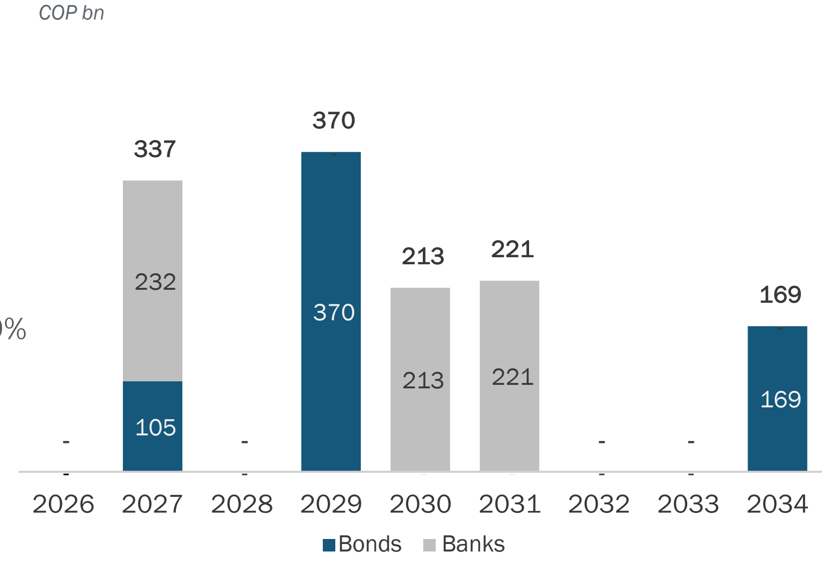
COP bn

Net Debt = **0.698 tn**

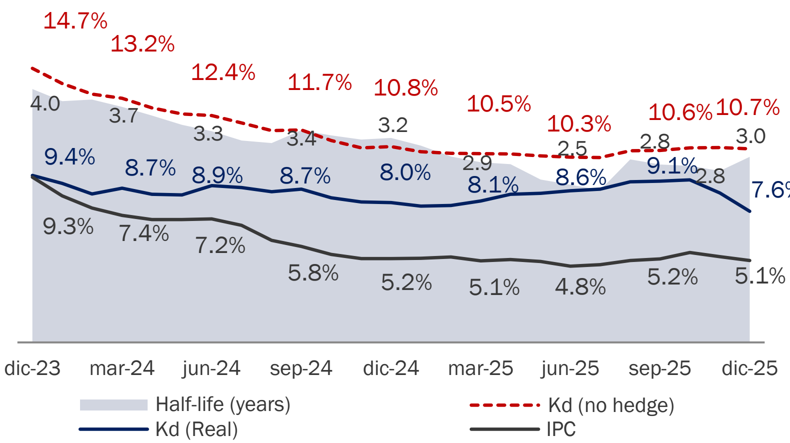


Maturity profile (capital)

COP bn



Cost of debt and half-life



Gross Debt / Dividends

1.6x

Vs 2.2x in December 2024

Gross Debt / Portfolio[2]

11%

Vs. 9% in December 2024

Cost of Debt[3]

7.6%

Vs. 8.0% in December 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)

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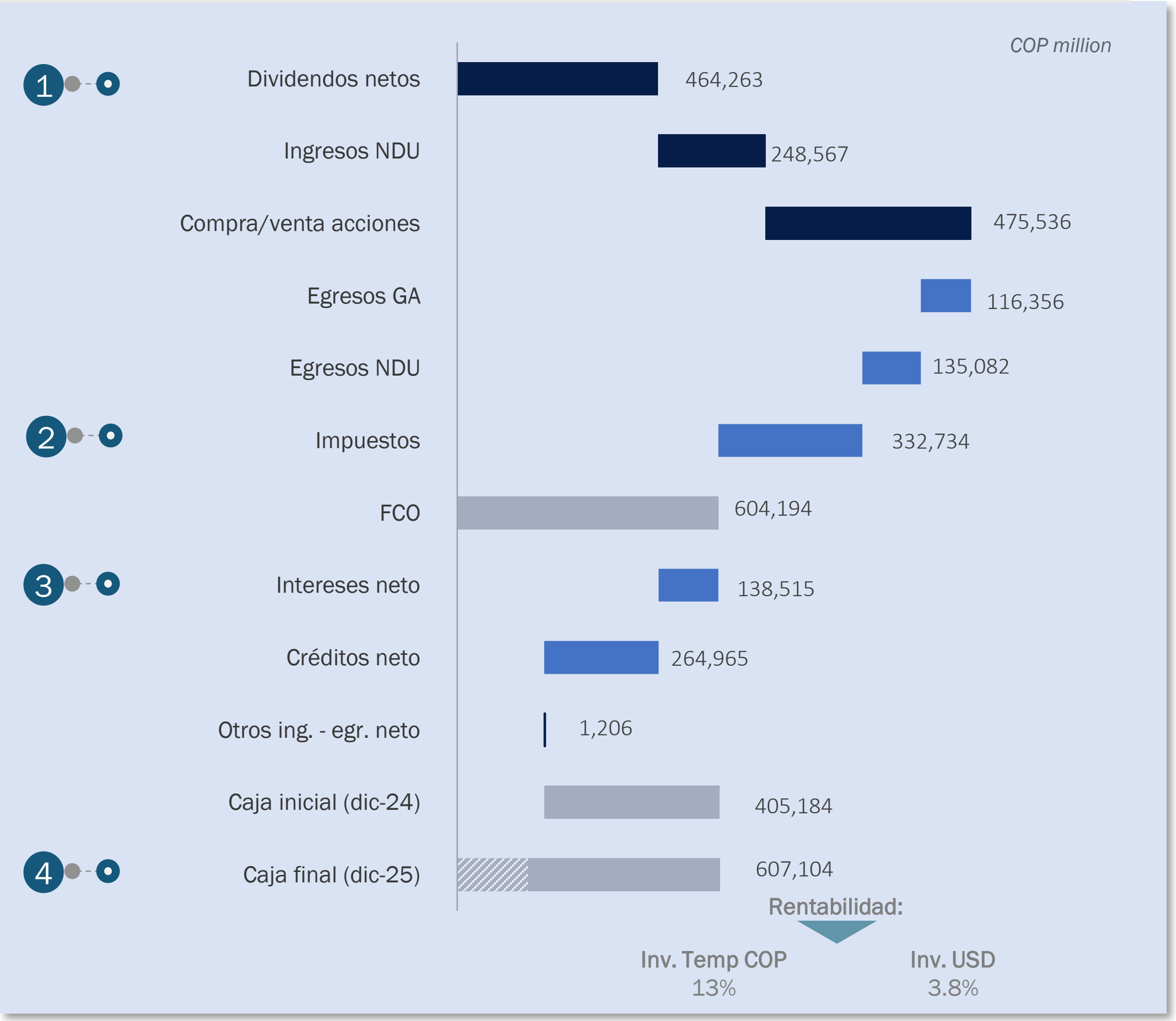
Accumulated Cash flow

Cash flow



Notes

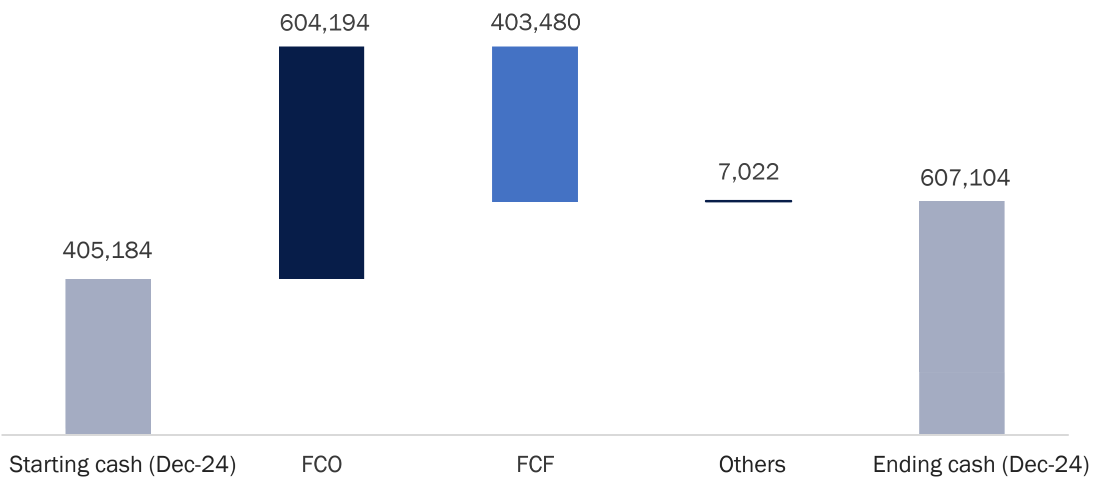
COP million

1. Div. received: **1,004,559** Div. Paid: **540.296**

2. Income and ICA: **209,712**[1]**,** W. Tax: **74,617**, Land tax: **43,657**, Others: **4,746**

3. Financial expenditure **193,597**, financial returns **55,082**

4. Includes investments in AAA Term Deposit Certificates at face value **380,000** (market value 390,039), and USD Guarantees for **63,534** (~15.5 mm USD at ~3.8%)



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)

GRUPO ARGOS
Inversiones que transforman

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

FitchRatings

AAA [1]
Stable
May 2025

"Grupo Argos' ratings reflect its solid capital structure"

- **Leveraging indicators below the AAA limit** in the short to medium term
  - **Debt to adjusted EBITDA and debt to dividend below 3x** (limit 3.5x)
  - **Net debt to assets** (*loan-to-value*) **8% -12%** (límit 18%)
- However, they highlight **increased exposure to the infrastructure and construction materials sector,** after ExA and Summit divestment, which **increases dependence on economic cycles** in Colombia and Central America

STANDARD & POOR'S

AAA [1]
Stable
May 2025

"Solid business position in the markets and geographies where its subsidiaries operate and clarity and consistency in its strategic plan"

- GA will continue to report **positive financial results**
  - **Net D./EBITDA cons. ~2.5x** (without Summit cash). Limit 3.0x
  - **Sources/uses >1.2x**
- Aspects **to be monitored:**
  - Country **legal, regulatory and institutional stability**
  - **Cement** and building materials platform **in the USA** within 3 to 5 years
  - **Asset management evolution** within the **energy** segment (Harvest, Scale and Develop)
  - **Execution of Odinasa's project portfolio** in Colombia (~COP 20 bn) + Development **of the Water vertical**

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 separated. S&P refers to Grupo Argos consolidated*

Concrete advances in Sustainability: Climate Change

In this way We are ahead of the 2030 commitments established as a Corporate Group under our Climate Change Strategy

-47%

reduction in CO_2e emissions intensity per million COP of consolidated revenue as of year-end 2025.

Target for 2030: Reduce the intensity of CO_2e (Scope 1 & 2) emissions by 46% compared to the 2018 baseline

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-64%

reduction in total CO_2e emissions as of year-end 2025.

Target for 2030: Reduce overall CO2 emissions (Scope 1 & 2) by 37% compared to the 2015 baseline

GRUPO ARGOS
Inversiones que transforman

Awards

MERCO ESG	S&P SUSTAINABILITY YEARBOOK

mercoRESPONSABILIDAD ESG

Las empresas más responsables

On February 18, we were included in the S&P Sustainability Yearbook due to our performance on that firm's annual Corporate Sustainability Assessment

S&P Global ©S&P G

Grupo Argos S.A.
Construction Materials

Top 5%

Corporate Sustainability Assessment (CSA) 2025 Score

84/100 | Score date February 11, 2026 | For terms of use, visit www.spglobal.co

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Cementos Argos S.A.
Construction Materials

Top 1%

Corporate Sustainability Assessment (CSA) 2025 Score

86/100 | Score date February 11, 2026 | For terms of use, visit www.spglobal.com/yearbook

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CELSIA S.A. E.S.P.
Electric Utilities

Top 10%

Corporate Sustainability Assessment (CSA) 2025 Score

85/100 | Score date February 11, 2026 | For terms of use, visit www.spglobal.com/yearbook

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Odinsa S.A.
Construction & Engineering

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2025

71/100 | Score date February 11, 2026 | For terms of use, visit www.spglobal.com/yearbook

Grupo Argos consolidated its position in the top 10 for the sixth consecutive year, ranking **6th** (+3), **Cementos Argos** ranked **12th** (+8), **Celsia** ranked **37th** and **Odinsa** ranked third in the construction and infrastructure sector.

Besides Grupo Argos inclusion, our investments in the construction materials, energy, and roadway and airport concessions businesses were also included.

Inclusion in this yearbook acknowledges the conscious and long-term work that supports the consistency of the organization's environmental, social and governance practices.

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