



Investments that transform



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

+92 years

Founded in 1934 as a cement operation in Colombia

~9,000

Operating employees and 40 employees at HoldCo level

\$16.5bn

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

- Cement
- Aggregates
- Read Mix Concrete

- Generation
- Transmission
- Distribution
- Commercialization

- Toll Road Concessions
- Airport Concessions

- Real Estate Portfolio

- 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 not 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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Invest in High Growth Segments

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 700bp EBITDA margin expansion during the past 4 years.

[17.8% in 2022 → 24.7% in 2025]

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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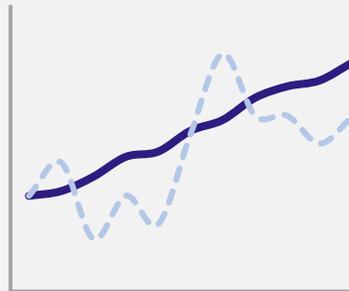
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Generate Value with a Long-term Vision

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)



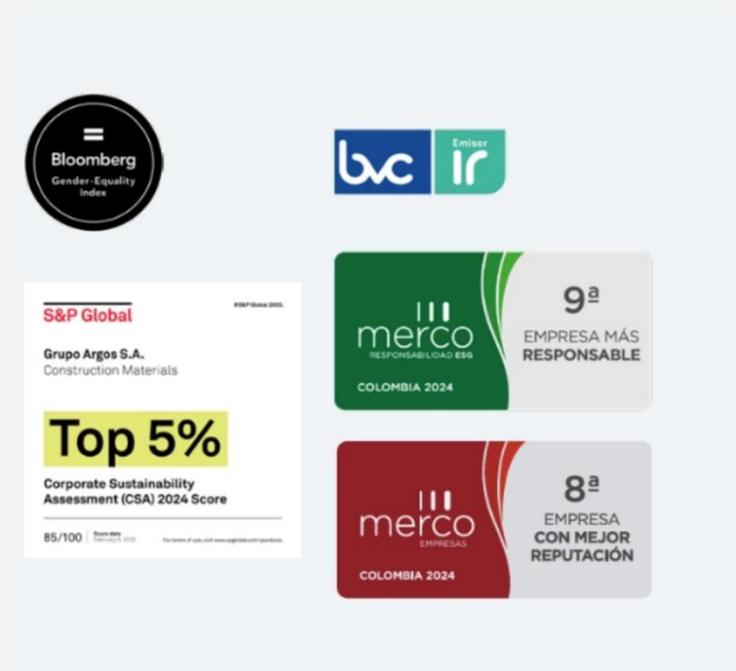
Recognitions

-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

- +80 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





GRUPO ARGOS

Inversiones que transforman



ARGOS



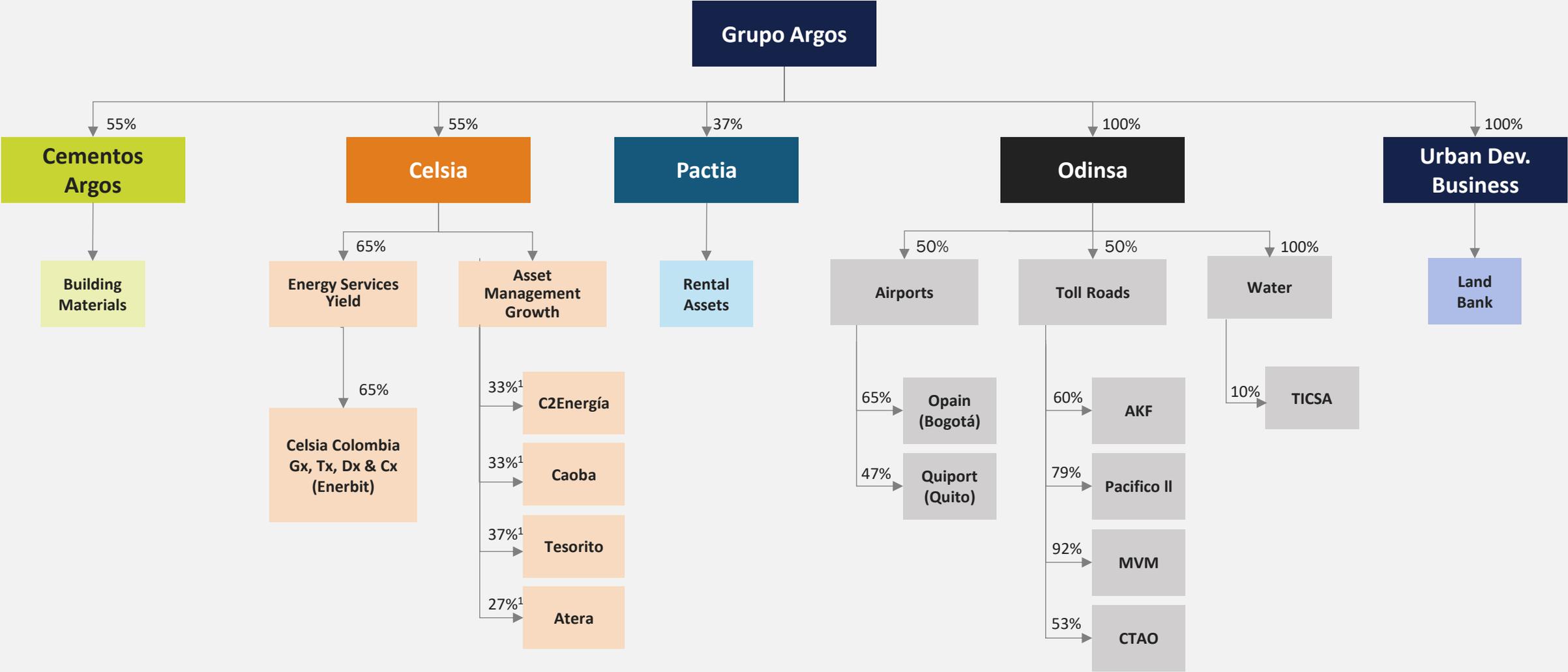
CELSIA



ODINSA



A strong strategic position across core businesses

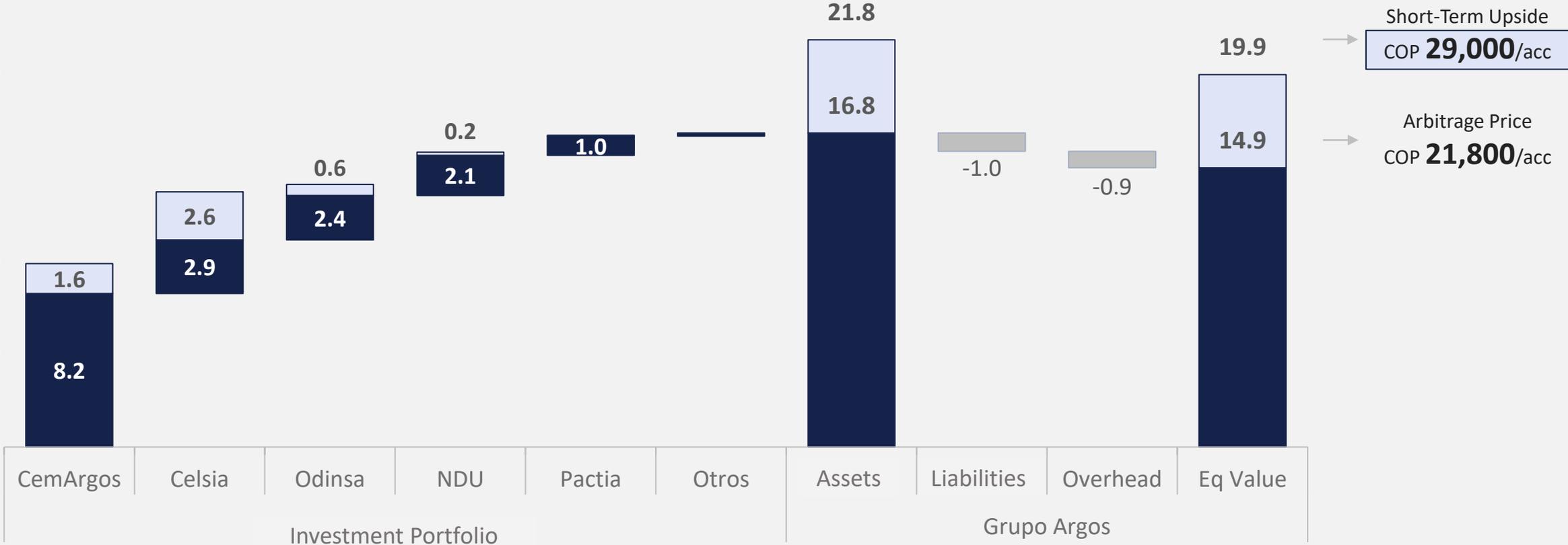


1. Total direct and indirect ownership interest in Celsia S.A

Value Creation Potential for Grupo Argos Shareholders

Figures in COP tn

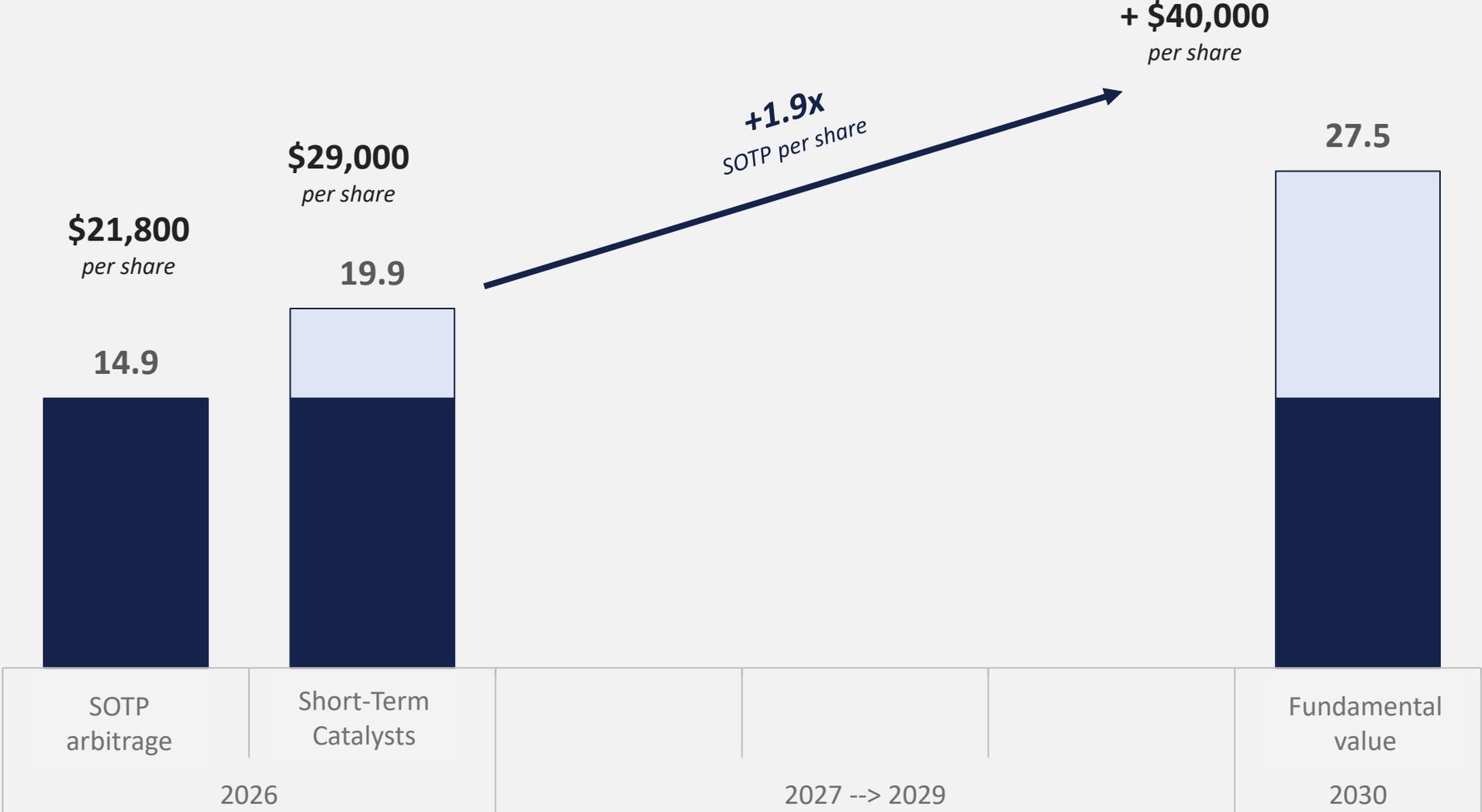
Short-Term Upside*
Including assumptions for each business



*Arbitrage value calculated based on the market value of listed assets (as of February 2026) and the book value of unlisted assets. The potential valuation reflects the individual valuations of each asset based on the assumptions included in each business presentation.

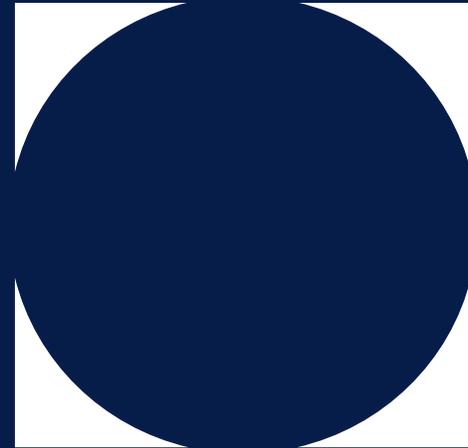
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Figures in COP tn



*Arbitrage value calculated based on the market value of listed assets (as of February 2026) and the book value of unlisted assets. The potential valuation reflects the individual valuations of each asset based on the assumptions included in each business presentation.

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

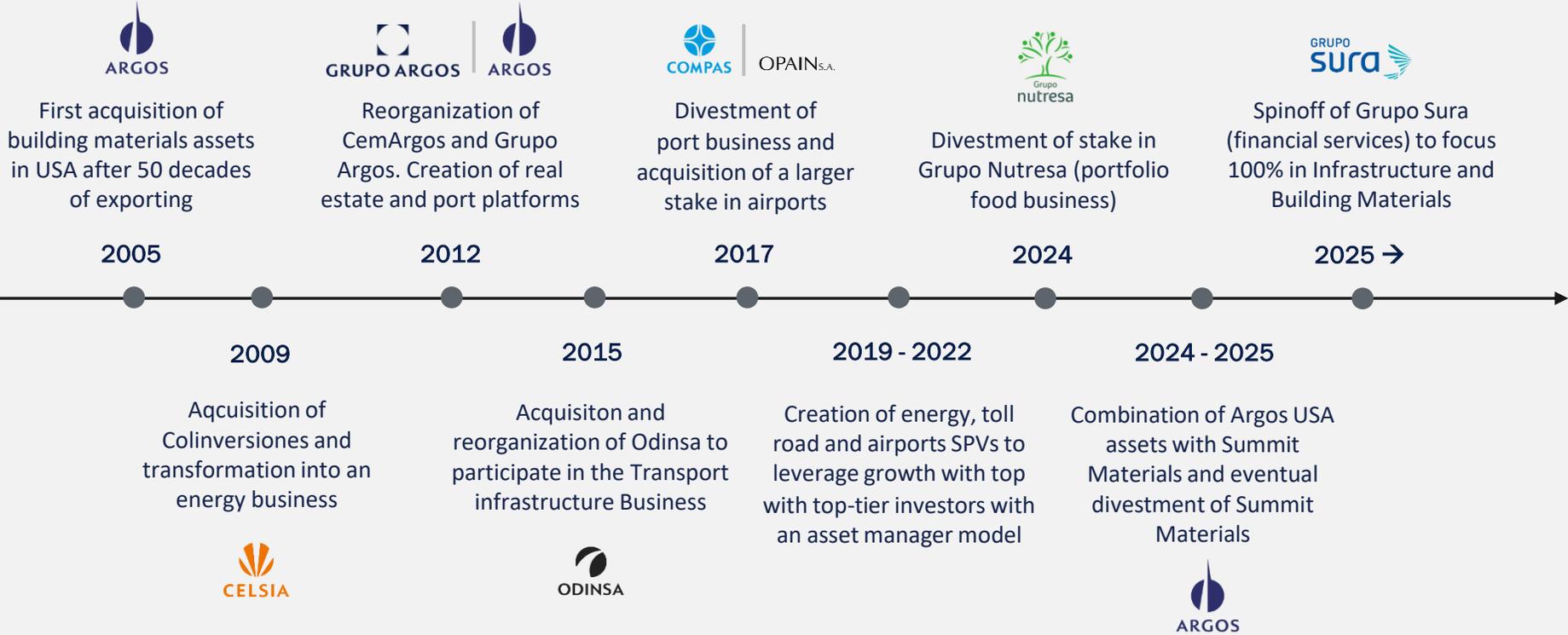
- Actively participate in reinvestment decisions across our subsidiaries
- Foster partnerships and free baring capital

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

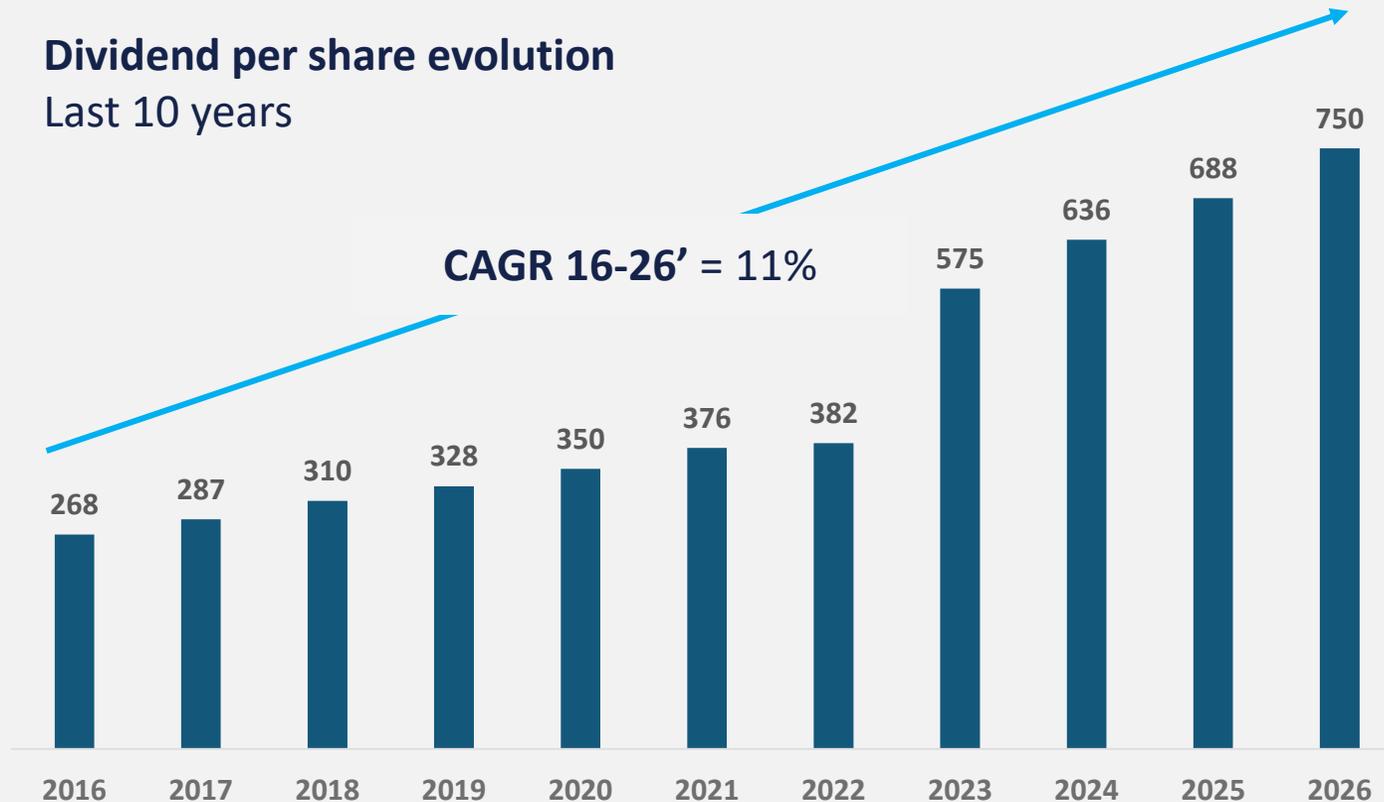
1. **USD 5 bn** in airports
and toll roads
2. **USD 2,8 bn** to be deployed
in building materials
3. **USD 2,2 bn** in energy

- ✓ 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



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

Grupo Argos shareholders received COP 10.8 trillion in Grupo Sura

Equivalent to COP 13,000 per Grupo Argos share held

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

Consolidated Net Income Triples YoY

Revenue

Figures in COP tn

-12%

12.8

11.3

Dec24

Dec25

EBITDA

Figures in COP tn

+16%

2.7

3.1

Dec24

Dec25

Net Income

Figures in COP bn

+243%

313

1,075

Dec24

Dec25

Net income (cont. interest)

Figures in COP bn

+2388%

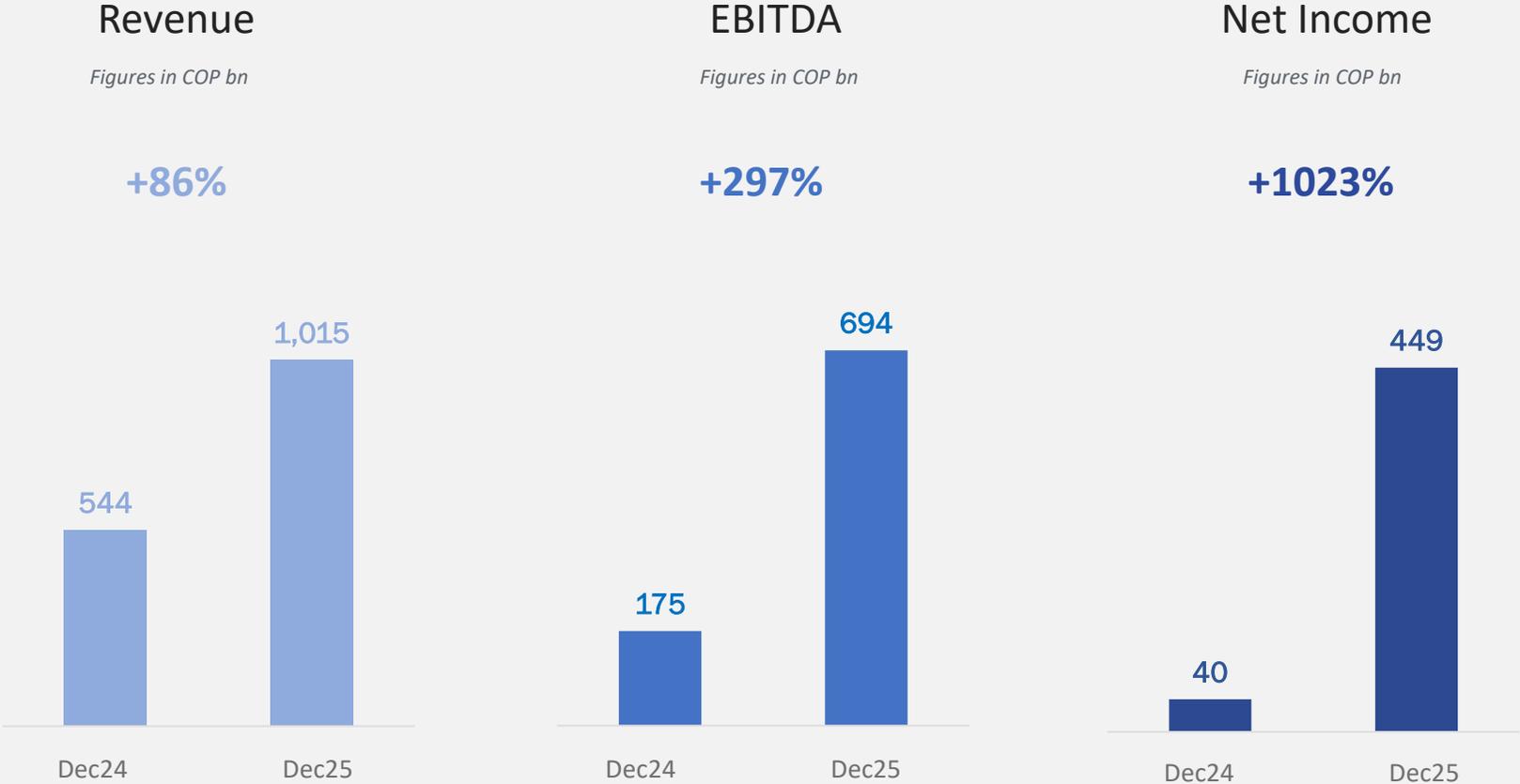
17

423

Dec24

Dec25

Separated Net Income reaches COP 449 bn



Through Cementos Argos we have presence in the building materials segment



Cement

- 7 Integrated cement plants
- 7 Grinding Facilities
- 14.4 MTPA Cement Grinding Capacity

Trading & Exports

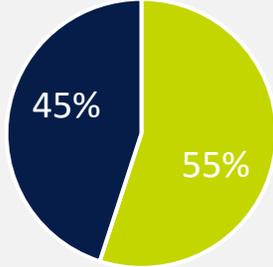
- 11 Ports & Terminals
- 4 Vessels
- 3.5 MTPA Export capacity

Ready Mix

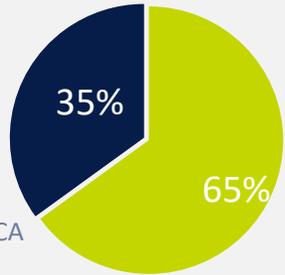
- 49 Plants

Argos LATAM Operations

4Q2025 - revenue
1,429 bn USD



4Q2025 - EBITDA
350m USD



-Direct presence across the U.S., Colombia, Central America and the Caribbean, with ~50% of revenues denominated in USD

-#1 cement and RMX producer in Colombia, with a market share of ~35%

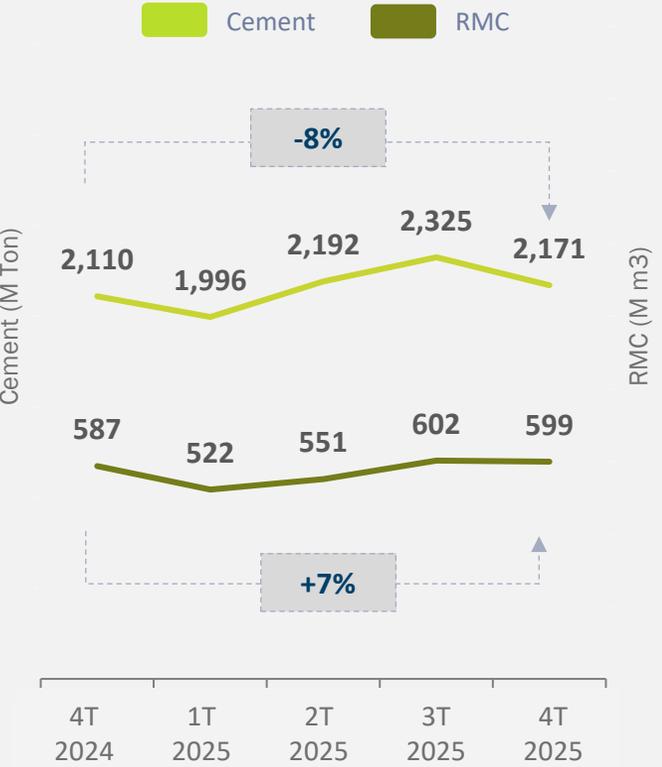
-Diversified presence in Central America and the Caribbean in growing markets

-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.

CemArgos: Recovery in Cement and RMX Volumes

Operational



Revenue

COP bn



EBITDA

COP bn



* Non-recurring / non-operating expenses

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
- +20 Solar farms + distributed generation

Transmission

- 16 Transmission Substations
- 449 km Transmission lines (>220kV)

Distribution

- 190 Distribution substations
- 46,688 km Aerial lines
- 700 km Underground lines

Commercialization

- 1,390,725 Clients

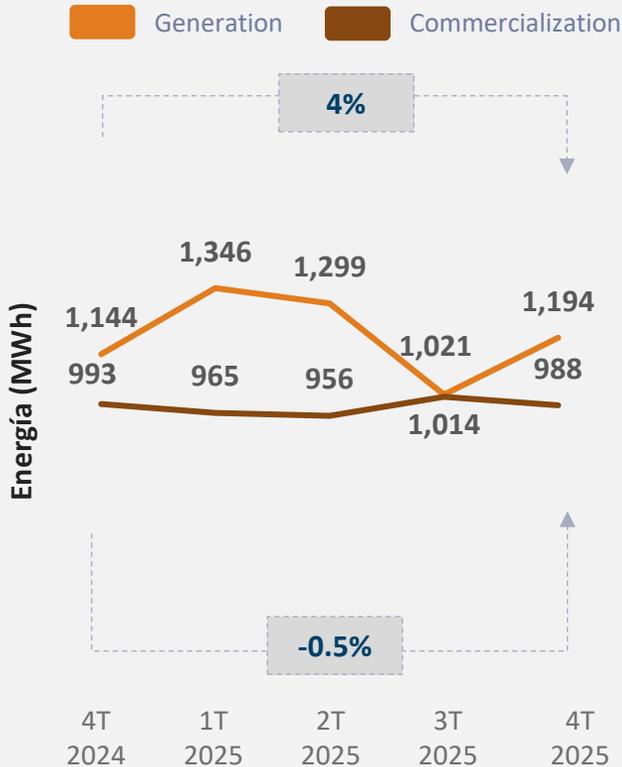
Energy efficiency

- 2 Thermal districts
- +90 Onsite backup plants
- +20 Charging stations

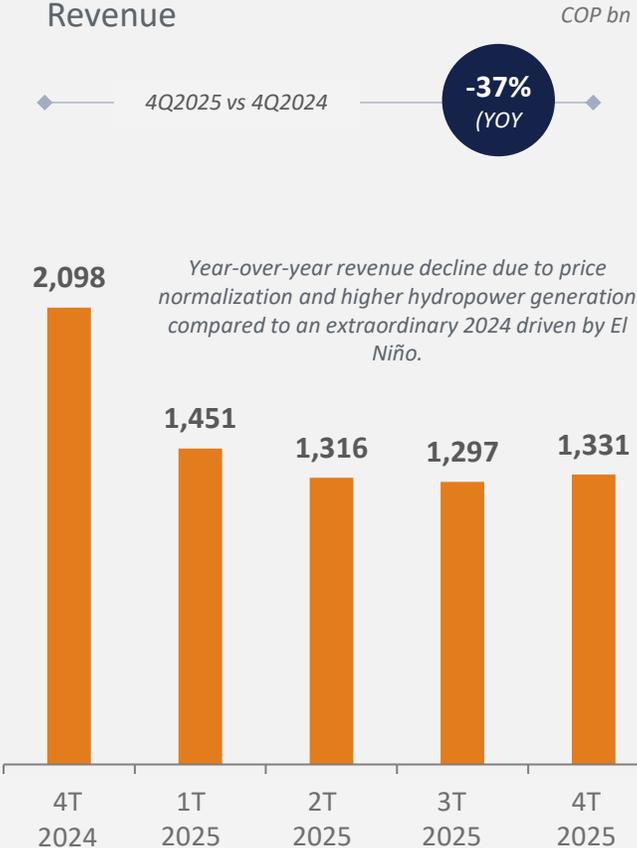
- Direct presence in 5 countries
- Renewable energy sources and energy efficiency
- We drive the generation and transmission of clean energy from water, sun and wind, with the security of thermal backup

Celsia: Improvement in EBITDA margin driven by higher hydropower generation

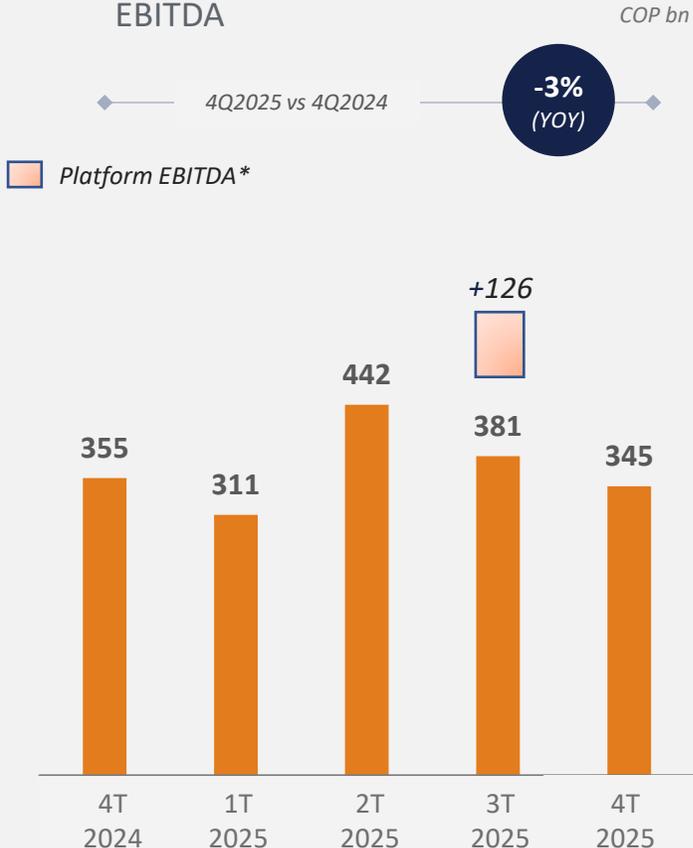
Operational



Revenue



EBITDA



*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
México
Aruba

Toll roads Concession contract

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

Water Treatment

TICS

Airport Concession contract

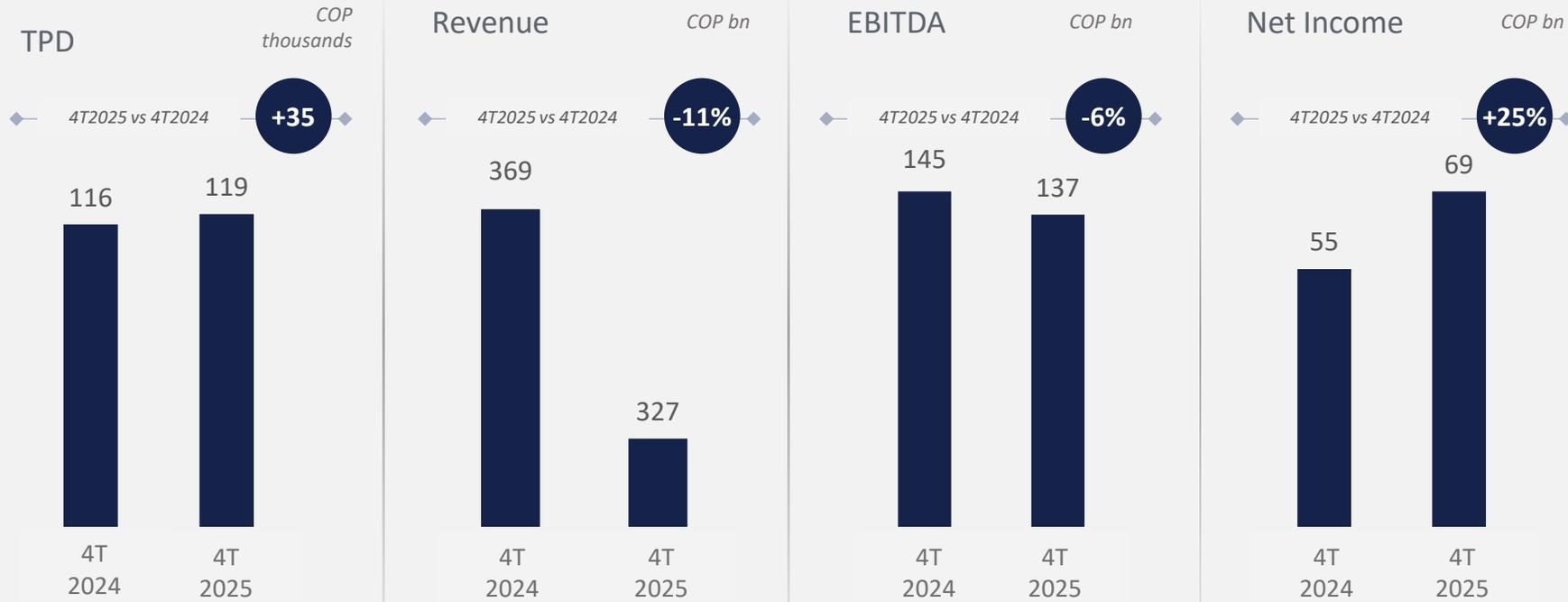
Aeropuerto Internacional El Dorado
Aeropuerto Internacional Mariscal Sucre

USD +5 Bn pipeline

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

Odinsa: TPD grow 6% YOY

Quarterly Results



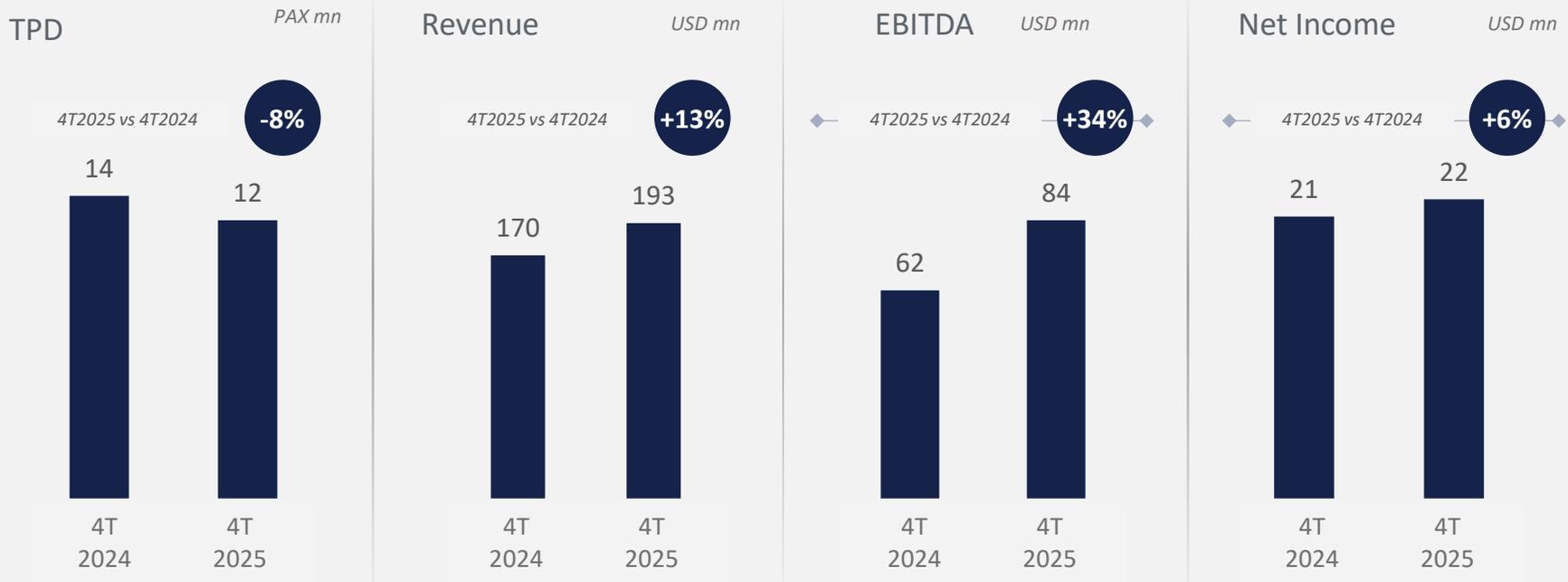
IRR (E)

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

	TPD (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 traffic grows 12% YOY

Quarterly Results



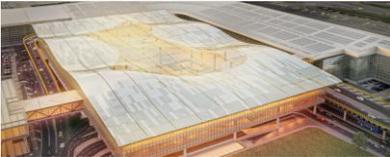
IRR (E)

Aeropuerto Mariscal Sucre	11%
Aeropuerto El Dorado	22%

	PAX (mm)		Revenue (USD mm)		EBITDA (USD mm)		Net Income (USD mm)	
	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
<i>Variación (A/A)</i>		-8%		13%		34%		6%

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

IP Bogotá El Dorado Max



Expansion project to maximize capacity at El Dorado Airport

Concession Period
TBD

Estimated CapEx
USD 2,5 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
USD 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
USD 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
USD 250 m

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
USD 791 m

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
USD 550m

Investment Period
5 years

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

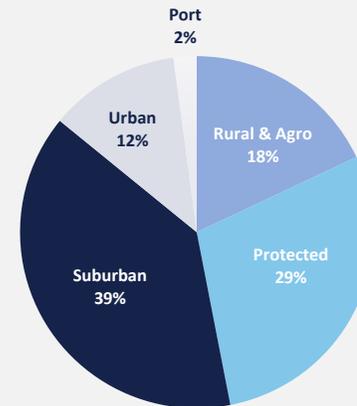


*3.522 Ha correspond to the sum of the gross areas of the lots as of the date of the most recent appraisal and includes Santa Isabel. This total does not include the 102 hectares of inventory of partially or fully developed lots. This figure may vary due to disengagements, sales, boundary modifications,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

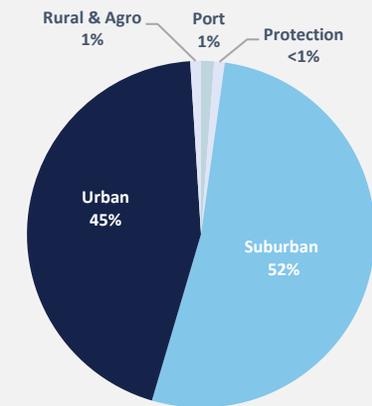
Portfolio Composition

The land portfolio includes different types of land such as: urban, suburban, rural, protected and port land. Half of the portfolio's area is urban and suburban land, these represent 98% of the portfolio's value.

Portfolio Area by
Land Type (%)

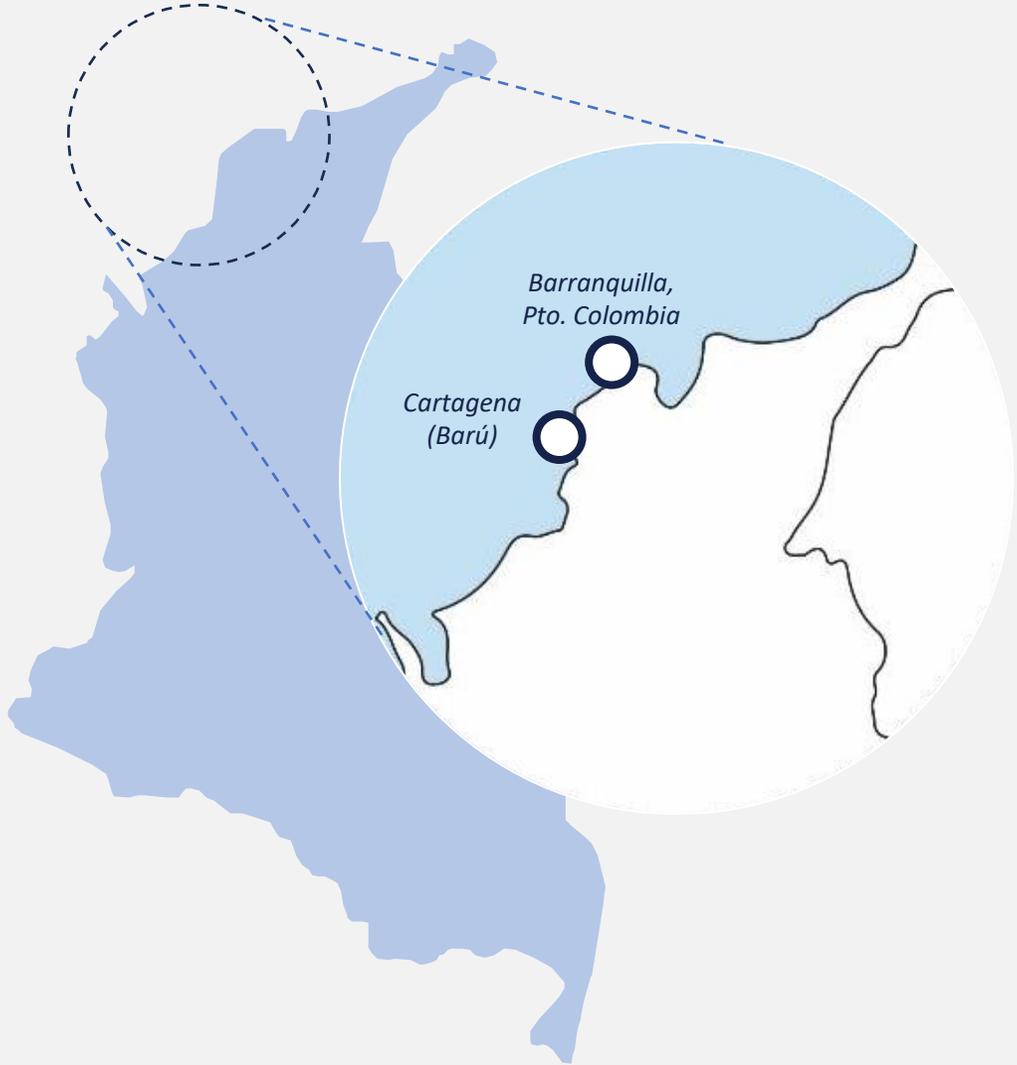


Portfolio Value by
Land Type (%)



*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 ~U\$54.5 million, which is part of the U\$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)



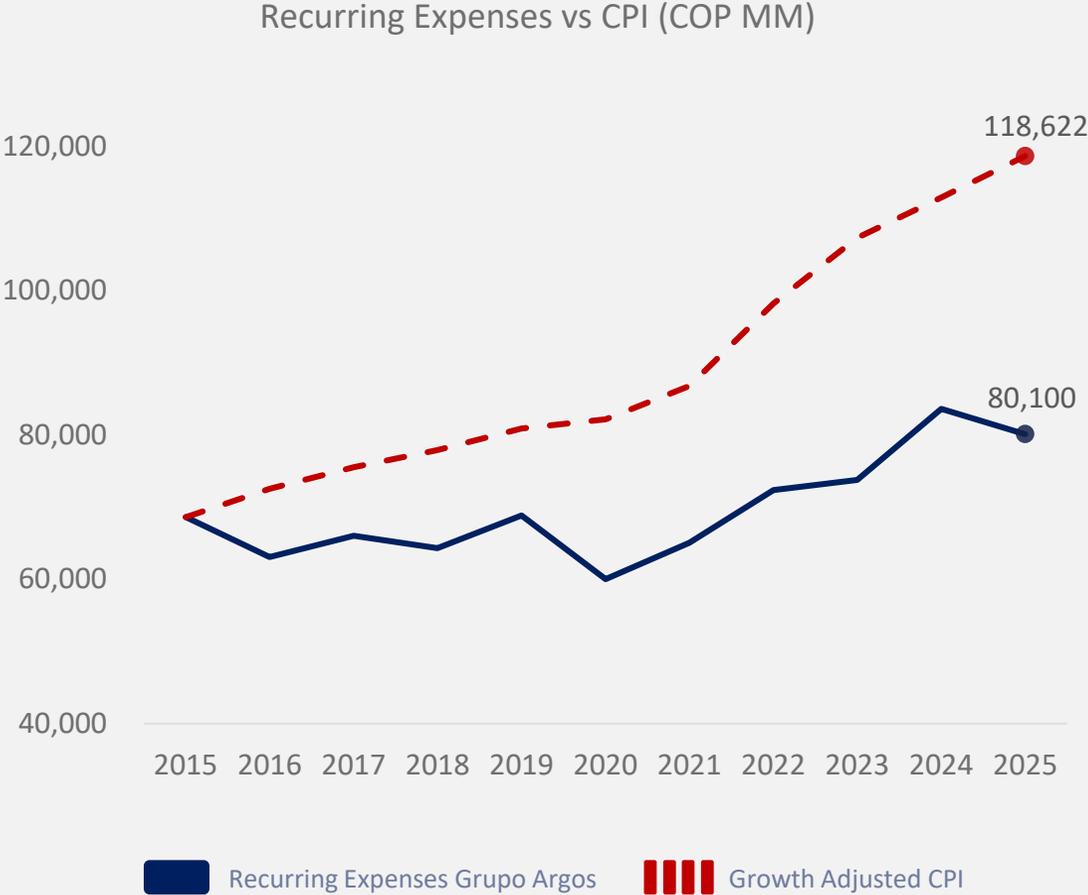
1,094 Ha
COP (914 bn)

Barranquilla Metropolitan Area



600 Ha
(COP 1.09 tn)

We fuel shareholder value creation through consistent margin discipline



Compound Annual Growth Rate (last 10 years)

Real CAGR

-4%

≈ COP 39 bn lower than inflation-adjusted growth

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 (12/25)

Current Credit Rating

AAA | FitchRatings
AAA | STANDARD & POOR'S

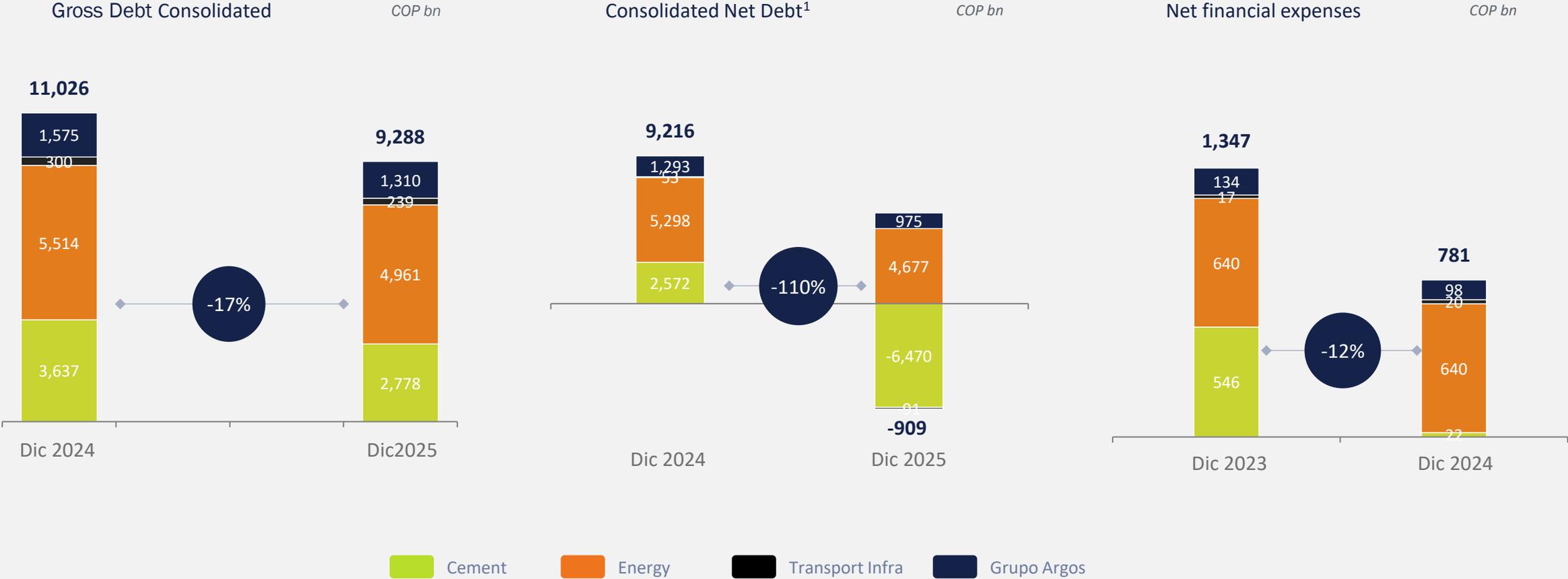
Gross Debt / Dividends

1,6x (Dec-2025)

Cost of Debt

7,6% (Dec-2025)

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

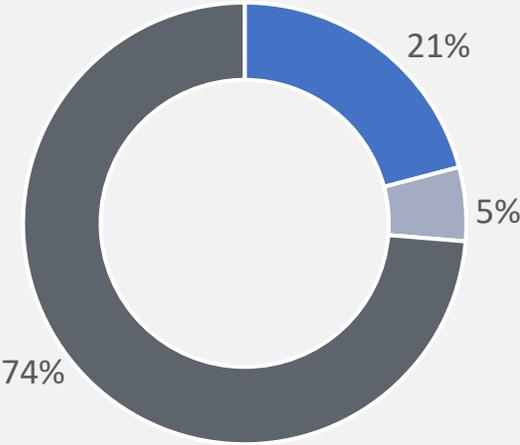


1. Net debt excludes restricted cash and equivalents

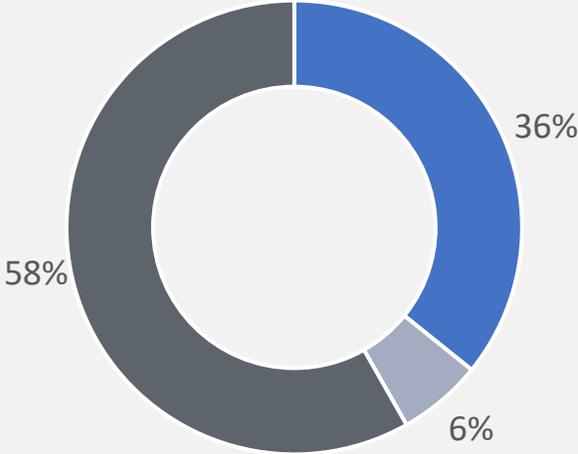
Shareholder Structure

+ 42.248 Shareholders

Voting Rights



Economic Rights



Colombian Funds ETFs Others

Grupo Argos has **398,836,329** ordinary shares and **288,813,749** preferred shares subscribed, of which 39,096,939 have been repurchased as of December 31, 2025 (this figure changes daily as Grupo Argos continues executing its share buyback program).

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

We have ambitious ESG goals for 2030

Environmental

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

Social (incl. Talent)

- Female leadership :
29% of senior 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
- State of the art Code of Conduct
- 14,9% of the consolidated debt linked to sustainable KPI's.
- Net Debt/Consolidated EBITDA: < 3 times
- Net Debt/Standalone EBITDA: < 3.5 times

13 years among the Dow Jones Best in Class Index by S&P for its forefront ESG practices



1st



2nd



Grupo Argos and Cementos Argos were recognized in the Sustainability Yearbook 2025 by S&P as global leaders for their best practices in governance, environmental and social areas materials for the industry.

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



**Jaime
Palacio**

Independent
(Chair of the Board)



**Ana Cristina
Arango**

Non-Independent



**Claudia
Betancourt**

Non-Independent



**Juan Guillermo
Castañeda**

Independent



**Miguel
Heras**

Independent



**Joaquin
Losada**

Independent



**David
Yanovich**

Non-Independent

Enhanced Corporate Governance

1. Independent Majority
2. Gender and Skill Diversity

Board Committees

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

We'd be glad to connect



Corporate Affairs

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Cautionary Statement

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.

Thank You