QUARTERLY EARNINGS CALL

4Q2025 GRUPO ARGOS

February 2026

CAROLINA ARANGO (Opening Remarks)

Good morning, everyone, and thank you for joining us today. This conference call will be devoted to presenting Grupo Argos' financial results as of the close of the fourth quarter of 2025.

Joining us today are Jorge Mario Velásquez, Alejandro Piedrahita, Rafael Olivella, and the management teams of Odinsa, the Real Estate Business, and Pactia.

I would like to remind you that all quarterly information, together with the presentation we will be following during this conference call, is available on our website. To download it, please go to the "Financial Information" menu and then to the "Reports" section.

In addition, we are broadcasting this earnings call via an X Space.

Please move to slide 3 of the presentation to begin the meeting. I now hand the floor over to Jorge Mario Velásquez, President of Grupo Argos.

Introduction Slide

Thank you, Carolina, and good morning to everyone. My special thanks to all of you for joining us today.

Today we present our 2025 year-end results, a year of solid financial and operating performance for Grupo Argos and its businesses, as well as strategic milestones that reaffirm our conviction in the company's capacity to continue creating value. The organization not only manages a robust base of infrastructure and construction materials assets, but also has a project portfolio close to USD 10 billion to capitalize on growing demand in these sectors across its footprint.

Share Performance

During 2025 the organization took a decisive step in its history with the execution of the Spin-off Project through which we ended the cross-shareholdings between Grupo Argos and Grupo Sura. As a result, our shareholders increased their investment in Grupo Argos by more than 20% and received 0.23 shares of Grupo Sura for each share they held in the company.

With this milestone, Grupo Argos was consolidated as a company 100% focused on construction materials and infrastructure, with a robust project portfolio, presence in 19 countries through businesses that are leaders in their sectors, and as a simpler and more specialized issuer.

The transaction generated a virtuous circle with benefits for shareholders, Grupo Argos, and the capital markets, reflected in the share performance during 2025. At year-end, the combined value, considering the stake in Grupo Argos plus the 0.23 Grupo Sura shares received, was equivalent to nearly COP 30,000 per ordinary share and COP 23,000 per preferred share. These figures, comparable with the share prices at the start of 2025, when Grupo Argos still incorporated the investment in Grupo Sura, represent increases of 45% in the ordinary share and 47% in the preferred share.

Portfolio Evolution

On slide 4 you can see the sequence of transactions that, from 2023 through the absorption spin-off completed in July 2025, transformed Grupo Argos' structure.

Throughout this process, which included the share exchanges, the joint tender offer for Nutresa, the liquidation of Sociedad Portafolio, and the spin-offs of Cementos Argos and Grupo Argos with Grupo Sura, the company converted a portfolio composed of 45 million Grupo Nutresa shares and 131 million Grupo Sura shares, valued by the market at COP 8.7 trillion in May 2023, into two concrete outcomes for its shareholders: the cancellation of 156 million treasury shares, equivalent to 18% of shares outstanding, and the direct delivery of 197 million Grupo Sura shares. Together, the value of this portfolio received by shareholders amounts to more than COP 15.0 trillion, an increase of more than 70% versus the starting point of these transactions.

In other words, Grupo Argos has not only moved toward a simpler structure that will strengthen its future, but this transformation has also been accompanied by value appreciation that shareholders now receive directly, both through the Grupo Sura shares they now own and through the accretion in their stake in Grupo Argos resulting from the cancellation of treasury shares.

Infrastructure Portfolio

On slide 5 you can see the current composition of Grupo Argos' portfolio, which amounted to COP 16.8 trillion as of February 2026, calculated using the market value of listed assets and the book value of non-listed assets. Cementos Argos represents COP 8.2 trillion, nearly half of the portfolio, followed by Celsia with COP 2.9 trillion, Odinsa with COP 2.4 trillion, the Urban Development Business with COP 2.1 trillion, and Pactia with COP 1.0 trillion.

This is a portfolio 100% focused on infrastructure and construction materials, diversified by sector and geography, and composed of assets that generate stable and predictable cash flows.

Today we highlight Grupo Argos' balance sheet flexibility and see Cementos Argos' cash position as a catalyst for capturing profitable growth opportunities. In particular, Argos Materials, the aggregates platform through which Cementos Argos is re-entering the United States, is becoming a first step of profitable growth within an ambitious pipeline of projects. This portfolio, supported by separate net debt below COP 1.0 trillion and a net debt-to-EBITDA ratio of 0.7x, gives the company the capacity to execute its business plan without compromising its financial strength.

Investor Day Summary

The company's vision in this new stage, 100% focused on infrastructure, was shared with analysts and institutional investors during our Investor Day on February 19 and 20. Along with the management teams of Cementos Argos, Celsia, Odinsa, the UDB and Pactia, we discussed in detail strategic progress, capital allocation, growth targets, and priorities defined to consolidate our roadmap toward 2030. All Investor Day materials are available on our website for shareholders and the market.

On slide 6 we present a summary of the objectives the company has set for 2030, structured around four pillars:

- First, multiply the value of our portfolio by 1.9x, taking the break-up value per Grupo Argos share from the current COP 21,000 to more than COP 40,000 per share.

- Second, multiply distributions to our shareholders by 2.3x, moving from COP 688 per share according to the dividend approved by the Shareholders' Meeting to COP 1,000 per share.

- Third, increase financial flexibility by reducing net debt from COP 1.0 trillion to less than COP 300 billion, a reduction of COP 700 billion.

- And fourth, deepen our role as an asset manager by multiplying fee-generating assets under management by 3.7x, from the current USD 1.2 billion to USD 4.6 billion.

These goals reflect our conviction that profitable growth, disciplined capital allocation, and simplification of the corporate structure are the levers that will continue to unlock value in our investment portfolio.

Share Repurchases

Along the same line of our commitment to transfer value to shareholders, slide 7 shows the evolution of the share repurchase program that Grupo Argos has promoted across the three listed companies of the business group. On a consolidated basis, this program has executed more than COP 1.9 trillion since its approval in 2023, generating more than COP 460 billion of value for shareholders when considering the average repurchase prices and current market prices.

At Grupo Argos, under the current program, nearly 27 million shares have been repurchased for more than COP 390 billion, at an average price of COP 11,084 per ordinary share and COP 9,487 per preferred share, generating accretion of 3.4% in the ordinary share and 2.4% in the preferred share. This is in addition to the shares the company received and cancelled as a result of the transactions that ended the cross-shareholdings with Grupo Sura and Grupo Nutresa.

Beyond the direct return these programs have represented, their execution has been a catalyst for liquidity and market depth in our shares. Since the beginning of the program, trading volume in Grupo Argos' ordinary share has tripled and in the preferred share has multiplied by 33 times.

Given the success of the current program, which expires in March 2026, Grupo Argos will propose to its Shareholders' Meeting the approval of a new COP 500 billion repurchase program for the next three years.

Consolidated Results

Over the last two years, Grupo Argos has consolidated nearly COP 12.0 trillion in net income: COP 7.6 trillion in 2024 and COP 4.3 trillion in 2025, reflecting its capacity to generate value through its investments.

Notable items include the gains associated with the business combination between Argos USA and Summit Materials and the gain from the Nutresa share exchange recorded in 2024, together with the sale of Cementos Argos' stake in Summit Materials and the monetization of the Grupo Sura investment in 2025.

While these are non-recurring operations that must be considered when analyzing operating results, they are part of this company's work of continuously maximizing the value of its portfolio for the benefit of shareholders.

Accordingly, the analysis of the figures that follows also includes the evolution of recurrent earnings from our businesses, the most faithful indicator of operating performance, instead of relying solely on unadjusted consolidated figures affected by non-operating items. For details of the main adjustments to consider for 2024 and 2025, please refer to slide 8.

In 2025 consolidated results, Grupo Argos recorded revenues of COP 11.7 trillion, down 7% versus 2024, EBITDA of COP 2.9 trillion, up 10% year over year, and an EBITDA margin of 25%, 400 basis points above 2024, net income of COP 4.3 trillion, and controlling interest net income of COP 2.8 trillion.

Looking at pro forma financial statements after making the adjustments mentioned above, EBITDA grows 16% and consolidated net income reached COP 1.1 trillion, 3.4 times higher than in 2024.

Separate Results

In the separate financial statements, Grupo Argos recorded revenues of COP 2.5 trillion, EBITDA of COP 1.8 trillion, and net income of COP 4.6 trillion, a record figure for the company, including the COP 3.2 trillion gain related to the closing of the Spin-off Project. This represents growth of 84% versus COP 2.5 trillion in 2024, which, including the non-recurring gains previously described, already represented a high base. This therefore marks a second consecutive year in which Grupo Argos posts record earnings.

As in the consolidated financial statements, after adjusting and looking only at results from recurrent operations, pro forma separate revenues for 2025 were COP 1.0 trillion, up 86% year over year; EBITDA was COP 694 billion, four times higher than in 2024; and net income was COP 449 billion, 11 times higher than pro forma 2024.

In summary, while the year's results include effects from extraordinary transactions that monetized gains from investments actively managed for years, once these effects are adjusted, the operating results of the infrastructure business are solid and show growth versus comparable 2024 figures.

This is further reinforced by the fact that, after the spin-off, the company received reaffirmation of its AAA credit rating, the highest on the local scale, from both BRC Ratings - S&P Global and Fitch Ratings, demonstrating its structural strength.

Cementos Argos - Qualitative

I now invite you to move to slide 14 to review the results of our businesses.

Cementos Argos closed 2025 with a clear focus on the profitability of its operations and on transferring value to its shareholders. During the year, the company distributed ordinary and extraordinary dividends of COP 1.0 trillion, executed repurchases for more than COP 1.0 trillion - including the repurchase of 65.6 million shares at COP 13,659 per share, equivalent to 5% of shares outstanding - and spun off the Grupo Sura shares, for a total of COP 3.5 trillion in distributions. Grupo Argos participated in the repurchase mechanism and received COP 493 billion in cash proceeds, which it used to reduce net debt.

At the same time, the company advanced its re-entry into the United States with the creation of Argos Materials, its aggregates export platform aimed at the coastal markets of the Gulf of Mexico and the southeastern U.S., where there is structurally unsatisfied demand for a product that offers better margins and higher multiples than cement and ready-mix concrete.

During the fourth quarter, the operation was made ready for trial shipments and quality results were obtained that keep the DOT certification process on track in the destination market. The company expects to develop potential production above 10 million tons per year and incremental EBITDA of between USD 100 million and USD 150 million by 2030.

With these achievements, Cementos Argos successfully closed SPRINT 3.0, meeting targets that included an EBITDA margin above 25%, ROCE between 14% and 15%, COP 1.0 trillion distributed in dividends, completion of the COP 500 billion repurchase program, COP 1.5 trillion unlocked through the Grupo Sura spin-off, and a concrete re-entry into the United States.

Likewise, upon presenting its 2025 year-end results, the company announced SPRINT 4.0, focused on consolidating its presence in the United States and increasing share liquidity. The program includes maintaining an EBITDA margin between 24% and 26%, taking Latin American EBITDA to USD 400 million, raising ROCE above 16%, distributing close to COP 720 billion in dividends in 2026, launching a new COP 450 billion repurchase program over two years, and scaling the aggregates platform to between 2 million and 3 million tons with positive EBITDA from 2027 onward.

Additionally, the company is closely monitoring developments in Venezuela, a market historically relevant to the industry. The organization has the experience and capabilities needed to retake its position in that country and continues to advance its legal claim process related to the expropriation of its assets in 2006, while remaining open to exploring all alternatives that may enable effective compensation and an active role in the reconstruction of a country with high growth potential in construction and infrastructure.

Cementos Argos - Results

Turning to full-year financial results, Cementos Argos reported consolidated revenues of COP 5.1 trillion, 3% below the prior year, but adjusted EBITDA of COP 1.28 trillion, up 7%, reaching a 25% margin, 215 basis points above 2024. Net income from recurrent operations closed at COP 605 billion, up 529% versus the prior year.

In the fourth quarter, revenues amounted to COP 1.3 trillion, a 2.5% decrease versus the same period of 2024, and adjusted EBITDA stood at COP 347 billion, with a 27.2% margin, representing an expansion of 350 basis points versus the 23.7% recorded in the fourth quarter of the prior year and 12% EBITDA growth.

Volumes showed signs of stabilization: cement dispatches reached 2.171 million tons, up 3% versus the fourth quarter of 2024, while ready-mix dispatches amounted to 599 thousand cubic meters, up 2%. The recovery of the industry in Colombia accelerated throughout the year, while solid economic fundamentals supported consumption in Honduras and Guatemala, and demand remained resilient in the Dominican Republic.

The company continues to operate with discipline and efficiency and with a robust financial position, which allows it to remain focused on capturing growth opportunities in its key markets and creating sustainable value for its shareholders.

I now invite you to move to slide 16 to review the energy business results.

Celsia - Qualitative

Celsia closed 2025 capitalizing on the normalization of weather conditions, with more efficient and profitable generation supported by greater hydrological contributions and lower thermal requirements.

During the year, the company brought Carreto into operation, its first wind farm in Colombia, with 9.6 MW of installed capacity in the department of Atlántico. This project demonstrates the potential of wind resources in regions beyond La Guajira and reinforces the organization's commitment to diversifying the energy matrix through renewable sources.

C2 Energía, the investment vehicle that develops and builds solar farms of more than 8 MW, closed the year with 480 MWp in operation, generating 544 GWh in 2025, 7% more than in 2024, as a result of portfolio maturation and operating management. This is complemented by a pipeline of 112 MWp currently under construction and 410 MWp in early-stage development, which will allow the platform to exceed 1 GW of operating solar capacity by 2027.

On the international front, Celsia advanced the development of its renewable portfolio of more than USD 1.2 billion in Peru. The Caraveli Wind Farm, with 218 MW, reached 68% progress as of December 2025 and will begin operations in 2026. In addition, the 19 MW Hidromanta plant is already operating and delivering energy through Celaris Energy, Celsia's commercialization company in Peru serving the industrial segment.

The company also announced the creation of Atera, in partnership with Brookfield, which designs, finances, installs, and operates energy-efficiency solutions for industries. This platform launched with more than 500 clients, an investment plan of more than USD 500 million through 2030, and helped reduce Celsia's net debt by approximately COP 400 billion. With the launch of this company, the energy business manager's assets under management reached approximately USD 1.67 billion.

On the commercial front, Celsia served more than 1.3 million clients and delivered more than 3,900 GWh during the year.

Celsia - Results

In full-year financial terms, consolidated revenues were COP 5.4 trillion, EBITDA stood at COP 1.7 trillion, up 12%, and the EBITDA margin was 31%, 900 basis points above 2024.

In the fourth quarter, consolidated revenues amounted to COP 1.3 trillion and EBITDA reached COP 345 billion, with a 28% margin. The year-over-year decline in revenues is mainly explained by the normalization of prices and higher hydro generation versus a 2024 affected by the El Niño phenomenon.

At the end of 2025, Celsia's consolidated net debt was COP 4.68 trillion, with a net debt-to-EBITDA ratio of 2.8x. The company expects to reduce debt below COP 3.8 trillion during 2026.

Odinsa - Qualitative

Let us now move to Odinsa's results on slide 18.

Odinsa closed 2025 consolidating its evolution as an investment platform in road and airport concessions alongside Macquarie Asset Management, while also broadening its reach with the launch of a new water infrastructure vertical.

In the airport platform, El Dorado International Airport handled 45 million passengers during the year, with a slight decline versus 2024 but a higher mix of international passengers, remaining the leading passenger and cargo hub in Latin America. On a consolidated basis, the airports managed by Odinsa handled 50 million passengers.

The El Dorado Max project continued to advance through its feasibility stage, with an estimated investment of COP 10 trillion to expand capacity to 67 million passengers per year. Feasibility approval is expected in 2026, with the award process likely between 2027 and 2028. This initiative is complemented by the private initiative for the new Cartagena Airport, with initial capacity for 17 million passengers and estimated investment of COP 5.7 trillion.

On the road front, the platform recorded average daily traffic of 112,000 vehicles in 2025, up 4% versus the prior year. The second phase of the Túnel de Oriente achieved financial closing for COP 1.8 trillion and is moving forward with execution, with more than 20% progress. During the year, the Fernando Botero Interchange was opened ahead of schedule, improving connectivity between the Túnel de Oriente, the airport, and the municipalities of Rionegro and Guarne.

A key milestone in 2025 was the creation of Odinsa Aguas, a water infrastructure investment platform that complements its road and airport operations. As a first step, a share purchase agreement was signed to acquire TICSA in Mexico for approximately USD 84 million. TICSA has more than 40 years of experience, presence in 20 states, and EBITDA close to USD 29 million in 2024. This acquisition, which we expect to complete in the coming weeks, will be financed mainly with dividends received from Opain and Quiport during 2025, including resources from the successful refinancing of Quito Airport, structured through a USD 200 million syndicated loan and USD 500 million in international bonds that were 7.5x oversubscribed.

This issuance obtained a B rating from Fitch and S&P, above Ecuador sovereign bonds, reflecting the international market's confidence in Odinsa's management and in the strength of an asset that has been positioned for consecutive years as the Best Regional Airport in South America according to Skytrax.

Odinsa - Results

On the financial front, Odinsa delivered solid results, largely driven by the higher valuation recorded through the equity method in the private equity fund, associated with the higher value of its assets due to the second phase of the Túnel de Oriente. Consolidated revenues in 2025 stood at COP 292 billion, up 46% versus 2024, while EBITDA reached COP 190 billion, an increase of 68%. Consolidated net income amounted to COP 148 billion, up 65% year over year.

Turning to operating results, in the fourth quarter the road platform recorded total traffic of 10.9 million vehicles, up 3% versus the same period of the previous year. Traffic increases were recorded in Autopistas del Café and Pacífico 2, both up 6%, and in Túnel de Oriente, up 5%.

In the airport platform, total passenger traffic during the quarter reached 12.5 million, of which 11.1 million corresponded to El Dorado International Airport. While Opain recorded a 9% decline in passengers, explained by a change in airline seat-supply strategy, its financial performance was positive, with EBITDA growth of 33% and net income growth of 85% thanks to better tariffs and higher non-regulated revenues. Quiport, meanwhile, handled 1.3 million passengers and inaugurated its USD 74 million expansion works that will increase processing capacity from 5 million to more than 7 million passengers per year.

Pactia - Results

In the real estate rental business, as detailed on the slide, effective gross income was COP 125 billion, up 32% year over year, and EBITDA for the quarter was COP 65 billion, up 91% year over year. However, after adjusting for divestments, both effective gross income and EBITDA declined by 1%. On a same-asset basis for the full year, effective gross income and EBITDA grew 7% and 8%, respectively, versus 2024.

At period-end, the fund reported 97% occupancy in the non-hotel portfolio, an increase of 360 basis points versus the previous quarter. During 2025 through December, 121,000 square meters of leases were renewed and 74,000 square meters of new leases were signed.

Versus the fourth quarter of 2024, the retail segment posted the strongest growth in effective gross income, with an increase of 11.4%, followed by the office segment, up 6.5%. In retail, tenant sales per square meter grew 5.7% year over year, while traffic remained stable.

In the hotel segment, RevPAR grew 33% versus the fourth quarter of 2024, reaching COP 228,000. This result is mainly attributable to higher occupancy at Movich 26 in Bogotá, which rose from 50% to 69%.

Lastly, the fund continues its active management of capital structure. Over the last 12 months, Pactia reduced its debt stock by 12%, closing the year with a loan-to-value ratio of 28.9%, a decrease of 520 basis points versus 2024.

Urban Development Business

I invite you to move to slide 22 for the Urban Development Business figures.

During the fourth quarter of 2025, the UDB generated COP 150 billion of cash revenues, an increase of 82% versus the fourth quarter of 2024. With these results, the year closed with cash flow revenues close to COP 250 billion and net cash flow of COP 70 billion, a figure 14% higher than the previous year.

Quarterly EBITDA was positive and higher than in the same period of the prior year, moving from a negative result in 2024 to EBITDA of COP 49 billion in 2025. During the quarter, two land lots were deeded in Barranquilla, which, together with sales from previous periods, allowed the year to close with COP 186 billion in non-VIS deals in Barranquilla, transactions that introduced 1,710 housing units to the market.

Calablanca

In Barú, the investment cycle in Sofitel Barú Cartagena was completed through the sale of the stake, achieving a 16% annual effective return. From a strategic standpoint, Sofitel fulfilled its role as a key anchor in Grupo Argos' 1,100-hectare master plan, helping make possible three additional land transactions for hotel developments in Barú.

Sustainability

On the sustainability front, regarding climate change, we met ahead of schedule the commitments we had assumed for 2030 as a business group: we achieved a 47% reduction in CO2e emissions intensity per COP 1 million of consolidated revenues, versus a target of 46%, and a 64% reduction in absolute emissions, versus a target of 37%.

These results are complemented by recognition in the S&P Global 2026 Yearbook, where Cementos Argos was included in the Top 1% of the construction materials industry with a score of 86/100, Grupo Argos in the Top 5% with 84/100, Celsia in the Top 10% of electric utilities with 85/100, and Odinsa as a Yearbook member with 71/100. In addition, Grupo Argos remained in the top 10 of Merco ESG for the sixth consecutive year, ranking number 6.

These recognitions reaffirm that sustainability is a competitive advantage that supports financial results and strengthens institutional investors' confidence in our management.

CAROLINA ARANGO (Q&A)

I would like to remind everyone that you may submit your questions through the Q&A section enabled on the Zoom platform.