QUARTERLY EARNINGS CALL
3Q2025 GRUPO ARGOS
November 2025

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 for the third 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 through 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

Introduction Slide

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

At the close of the quarter, our businesses continued to show solid momentum, which is reflected in the strong figures we will share with you shortly.

Before reviewing them, however, we would like to once again highlight a milestone of great importance for the future of Grupo Argos that materialized during the past quarter.

Following completion of the spin-off project in July, Grupo Argos began a new stage fully focused on infrastructure and construction materials and fulfilled all the premises presented when we announced this transaction to the market: (i) the cross-shareholdings between Grupo Sura and Grupo Argos were ended in an orderly and efficient manner; (ii) fair and transparent treatment was guaranteed for all shareholders; and (iii) each company will deepen its specialization and develop its strategy within its respective sector.

Share Price Performance Slide

The virtuous circle of value unlocking that has come along with the simplification of the company's ownership structure has been reflected in the appreciation of our shareholders' portfolio since the closing of this transaction.

Let us remember that, in order to make the value of Grupo Argos shares comparable after the spin-off, two components must be considered: on the one hand, the price of the Company's ordinary and preferred shares on the Colombian Stock Exchange and, on the other, the 0.23 Grupo Sura shares received by shareholders for each share they held before the transaction.

When combining both values, as of November 13 the ordinary and preferred shares reached prices of COP 30,615 and COP 23,774, respectively, representing a 23% increase for the ordinary share compared to the last trading day prior to the spin-off - which was an all-time high for the ordinary share - and a 28% increase for the preferred share. This increase in the value of the shares means that Grupo Argos shareholders' portfolio has appreciated by more than COP 3.0 trillion compared to the last trading day before the spin-off.

Year to date, the equivalent per-share value of both share classes has increased by 50%.

Thanks to the portfolio simplification mentioned above, to corporate milestones that have taken place since 2023 - such as the combination of Argos USA with Summit Materials and its subsequent monetization - to value-unlocking initiatives such as the share repurchase program, and to the strong operating performance of our businesses, the price of Grupo Argos' ordinary and preferred shares has more than tripled over the past two years.

Investment Portfolio Evolution Slide

Even so, the Company continues to work on measures so that even more value is reflected in the market price of its shares, because even after the appreciation seen in recent years, a gap still remains between the value of our infrastructure portfolio and the price of Grupo Argos shares in the capital markets.

Two years ago, the Company closed the period with an infrastructure portfolio valued at COP 10,660 per Grupo Argos share. This arbitration value is the sum of the market value of listed investments, such as Cementos Argos and Celsia, and the book value of unlisted assets, such as Odinsa and our real estate portfolio.

It is worth pausing on these unlisted investments.

In the case of Odinsa, year to date its investment in the private equity fund has appreciated by more than COP 200 billion, mainly driven by progress on the second phase of the Túnel de Oriente. However, its valuation, performed by a third party, does not include the potential of the more than COP 20 trillion pipeline the company is currently developing.

As for the Urban Development Business, it is important to highlight that the book value of our land bank amounts to COP 2.1 trillion, whose appraisals are supported by the present value of a business plan prepared by Colliers for these lots. Over the last 10 years, this business has generated approximately USD 430 million in cash income for the holding company and remains actively focused on identifying uses to continue maximizing the value of this prime land portfolio in Barú and the Barranquilla metropolitan area.

Looking at the current picture, Grupo Argos shareholders have seen the value of infrastructure and construction materials assets double, reaching COP 22,174 per share, now with a sharper strategic focus that will enable greater future growth, compared to an ordinary share currently trading at COP 17,500 and a preferred share trading at approximately COP 13,000 per share, both still at meaningful discounts to arbitration value.

We will continue working to close these gaps between value and price for the benefit of all our shareholders, while remaining focused on increasing profitability and growing our portfolio.

Strategic Milestones Slide

In this regard, I invite you to turn to slide 5, where you will find a review of the main milestones achieved during the quarter in executing the business plan of the Company and its subsidiaries.

On November 7, Cementos Argos successfully completed a share repurchase of approximately COP 900 billion at a fixed price of COP 13,659 per share, through which it repurchased 65.6 million shares, equivalent to 5% of shares outstanding. This mechanism is an efficient way of distributing among all shareholders the economic benefits resulting from the divestment of Summit Materials. Importantly, this distribution represented less than 10% of Cementos Argos' cash position, and therefore does not compromise its strong financial position or its capital deployment plan associated with the U.S. divestment.

Grupo Argos participated in the process and received COP 493 billion in cash proceeds, which it will use to reduce net debt, thereby giving it greater financial flexibility to continue executing its strategy.

We project net debt at year-end 2025 to be close to COP 1.1 trillion, with an adjusted net debt/EBITDA ratio of 0.8x.

Also, in line with its profitable growth strategy, Cementos Argos continues strengthening its aggregates export platform to the United States, an organic growth initiative through which it expects to increase EBITDA by 50% once the operation stabilizes, capturing synergies with its privileged footprint in the Caribbean, Colombia, and Central America.

Likewise, Celsia announced the creation of Atera, an energy-efficiency company in partnership with Brookfield that designs, finances, installs, and operates solutions for industry - such as on-site solar generation, efficient lighting, compressed air, pumping, and district cooling. Atera begins operations with more than 500 clients and an investment plan of over USD 500 million by 2030, and contributes to reducing Celsia's net debt by nearly COP 400 billion as a result of the cash payment made by Brookfield.

At the same time, during the quarter Celsia continued developing its renewable portfolio in Peru, totaling more than USD 1.2 billion. As a reminder, the Company's growth plan in this country under an asset-manager model includes the Caravelí wind farm - 218 MW, currently under construction with 50% progress and expected to start operations in 2026 - and the Manta hydroelectric plant, 20 MW, which are the first steps toward its goal of reaching 1.2 GW of renewable energy in Peru by 2028.

In addition, during the quarter Odinsa announced the creation of Odinsa Aguas, an investment platform focused on water infrastructure that complements its road and airport operations and aligns with its diversification strategy by replicating its concessions model in this sector. As a first step, Odinsa signed a share purchase agreement to acquire TICSA in Mexico, a company with more than 40 years of experience in the design, construction, operation, and maintenance of treatment and water purification plants.

Pro Forma Adjustments Slide

This is the direction in which Grupo Argos and its businesses will continue to move: focused on infrastructure - what they know how to do best - generating and transferring attractive and incremental returns to the Company's shareholders, while the holding company supports and enables regional development and progress in sectors where we expect demand to continue growing over the coming decades.

Before moving into the consolidated and separate quarterly results, let us review the main impacts of the completion of the spin-off project on the Company's financial statements.

As a result of the monetization of the investment the Company had maintained for decades in Grupo Sura, this quarter it recorded a gain of COP 1.6 trillion in the consolidated statements and COP 3.2 trillion in the separate statements.

This gain already includes, among other items, COP 48 billion in expenses associated with the transaction, which are reflected in the separate statements under administrative expenses - just like property taxes and other expenses associated with the Urban Development Business. It is important to distinguish these from the holding company's recurring expenses, which are expected to be close to COP 80 billion by year-end.

Moreover, after the transaction, since shareholders now directly own the COP 10.8 trillion block of Grupo Sura shares previously held by the Company, both consolidated and separate assets and equity decrease proportionally. It is worth recalling that Grupo Argos' remaining equity is now divided among a smaller number of shares.

Pro Forma Adjustments Slide

Now, moving to slide 7 and before reviewing the income statement, it is important to pause on the non-recurring effects - in addition to those associated with the closing of the spin-off project just discussed - that have influenced the organization's performance year to date, as well as the adjustments required for 2024, so that the results are comparable and allow us to analyze changes in the operating performance of our businesses.

The following adjustments to the consolidated financial statements for 2025 are key:

• First, the Company recorded a COP 2.0 trillion gain from the sale of the shares Cementos Argos held in Summit Materials, a transaction completed in February.

• Additionally, during the second and third quarters of 2025, Cementos Argos recorded non-recurring charges in Puerto Rico and from an operation to optimize its structure totaling COP 74 billion.

• Also, Celsia recorded COP 454 billion in income from the transaction that led to the creation of Atera.

• And finally, there is the COP 1.6 trillion gain we just reviewed from the closing of the spin-off project.

It is also important to recall the non-recurring events that affected the result in the same period of 2024:

• In the first half of last year, the Company recorded a COP 5.3 trillion gain from the combination of assets between Argos USA and Summit Materials.

• In addition, it recorded the gain from the exchange of Grupo Nutresa shares, amounting to COP 1.4 trillion.

• Finally, the equity-method accounting for Grupo Sura was reclassified as a discontinued operation as a result of the spin-off project, which caused that result to appear below the line in the financial statements for that period.

Pro Forma and Recurring Net Income Slide

Although all the transactions described above are non-recurring and should be taken into account when analyzing operating results, they are part of the core of this holding company, which continuously seeks to maximize the value of its portfolio for the benefit of shareholders through this type of transaction.

This has been more than evident in the profits generated by the Company over the last two years: in 2024 and year to date 2025, the Company has posted consolidated net income of COP 11.7 trillion, reflecting Grupo Argos' value creation capabilities through its investments.

Our analysis below focuses on the evolution of recurring earnings from our businesses - the most faithful indicator of operating performance - rather than on unadjusted consolidated figures affected by non-operating items. At the same time, we must emphasize that the transactions of recent years evidence the successful monetization of investments: in the United States, Cementos Argos consolidated itself as the largest Colombian investor in that country and divested a mature platform at favorable multiples after 20 years of investment, receiving USD 4.1 billion in cash. Likewise, the cross-shareholding structure with Grupo Sura and Grupo Nutresa was brought to an end, monetizing a decades-old investment that enabled the Company's growth and internationalization and whose divestment was executed while ensuring equitable treatment and generating value for Grupo Argos and its shareholders, who directly received COP 10.8 trillion in Grupo Sura shares.

Consolidated Results Slide

Taking this into account, in the consolidated year-to-date results Grupo Argos recorded revenues of COP 8.9 trillion, down 2% versus the same period in 2024; EBITDA of COP 2.3 trillion, up 11% year over year and reaching an EBITDA margin of 26%, 300 basis points above 2024; net income of COP 4.1 trillion; and controlling interest net income of COP 2.6 trillion.

It is also worth highlighting that consolidated net financial expense fell 27% year over year, which, together with the strong operating performance of our businesses, led profit before taxes - excluding discontinued operations - to grow 122% year over year to COP 1.0 trillion.

Moreover, when looking at the pro forma financial statements after making the adjustments mentioned above, EBITDA grows 13%; consolidated net income amounts to COP 939 billion, up 197%; and controlling interest net income reaches COP 402 billion, 363% higher than the adjusted result for the same period of the prior year.

These positive results are explained mainly by improved operating dynamics in the energy business compared with 2024, which was affected by low hydrology due to the El Niño phenomenon. In addition, concessions delivered growth driven by the equity method accounting of the private equity fund managed by Odinsa, and the recurring operations of the construction materials business achieved higher profitability, in line with the Company's efforts in recent quarters. We will discuss all these effects in greater detail shortly.

Separate Results Slide

As for the separate financial statements, detailed on slide 9, the Company recorded revenues of COP 1.8 trillion, EBITDA of COP 1.6 trillion, and net income of COP 4.3 trillion, a record figure for the Company that includes the COP 3.2 trillion gain corresponding to the closing of the spin-off project.

This separate net income is equivalent to more than COP 6,100 per Grupo Argos share and represents 53% growth compared to the COP 2.8 trillion recorded in 2024, which, by incorporating the gains from the Argos USA / Summit Materials combination, already represented an elevated base.

As with the consolidated financial statements, when adjusted to include only results derived from recurring operations, separate pro forma revenues through the third quarter amount to COP 806 billion, up 90% year over year; EBITDA totals COP 604 billion, up 189%; and net income reaches COP 428 billion, 304% higher than the pro forma result observed in the same period of the prior year.

In summary: although the year includes distortions from extraordinary transactions - which reflect gains realized from investments actively managed over many years - once the operating results of the infrastructure business are isolated, they are solid and show growth versus comparable 2024 figures.

CEMENTOS ARGOS

Cementos Argos - Qualitative Slide

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

As mentioned earlier, Cementos Argos is moving decisively forward with its strategy to re-enter the U.S. market through the consolidation of its aggregates platform. During the quarter it prepared the operation for a test shipment in the fourth quarter and obtained quality results that keep the DOT certification process on track at destination. This platform will combine competitive reserves, standardized operations, and long-term port contracts, enabling an efficient maritime corridor with predictable costs and reliable delivery times.

In addition, the successful completion of the repurchase of 65.6 million shares, equivalent to 5% of shares outstanding, is part of the Company's commitment to unlock and distribute value to all shareholders. It is important to highlight that this distribution is equivalent to less than 10% of Cementos Argos' cash reserves, and therefore does not compromise its strong financial position or its capital deployment plan derived from the U.S. divestment.

For Grupo Argos, as the main shareholder of Cementos Argos, the reinvestment of these resources is fundamental, as they currently represent the most valuable asset managed by this holding company. Accordingly, we are working closely with management and the Board of Directors to ensure the best capital allocation in construction materials, through a process without haste.

At the same time, the Company continues to deliver financial results focused on improving profitability. Year to date, revenues amount to COP 3.9 trillion and EBITDA to COP 928 billion, with a margin of 24%.

Cementos Argos - Results Slide

Turning to third-quarter results, Cementos Argos recorded revenues of COP 1.37 trillion and EBITDA of COP 361 billion, with a 26% margin and an expansion of more than 300 basis points versus 2024, thanks to a consistent pricing strategy and disciplined execution in search of efficiencies.

By region, the balance is positive. In Colombia, the gray cement market showed clear signs of recovery in the third quarter, reaching nearly 9.4 million tons through September, almost 4% above the prior year, reversing the previous downward trend. This recovery was mainly driven by the strong performance of the retail segment, which has accumulated 10.5% growth year to date. In turn, home sales continue to show positive momentum, with a 25% year-over-year increase, supporting the expectation that this trend will continue in the local market over the medium term.

Against this favorable backdrop, the Colombia region totals revenues of COP 2.1 trillion and EBITDA of COP 586 billion, 2% above comparable 2024 figures, with a 28% margin. This performance reflects a consistent focus on efficiencies and lays the groundwork to take advantage of the market recovery.

In Central America, quarterly revenues totaled USD 64 million and EBITDA USD 22 million, with a robust 35% margin. In the Caribbean, quarterly revenues totaled USD 70 million, 5% above 2024, and EBITDA reached USD 15 million, with a 21% margin, thanks to efficiencies throughout the chain.

With this operating discipline and a strong financial position, the Company is well prepared to continue capturing opportunities in its key markets. Cementos Argos' geographic presence in the Caribbean means its outlook benefits from stronger future growth rates in the region.

In that sense, we would view positively the possibility that Venezuela might once again become one of the markets supporting cement demand within our footprint. It is important to note that, in fulfillment of its responsibility to shareholders, Cementos Argos continues to move forward with the judicial claim process against Venezuela, confident in its legal rights and open to exploring all alternatives and mechanisms that may enable effective compensation for the confiscation of its assets in that country, resulting from the expropriation to which they were subjected in 2006.

I now invite you to move to slide 17 to review the results of the energy business.

CELSIA

Celsia - Qualitative Slide

During the quarter, Celsia continued benefiting from the normalization of hydrology, with a more efficient and profitable generation operation supported by higher water inflows and lower thermal requirements. Year to date, EBITDA stood at COP 1.3 trillion, up 14%, with an EBITDA margin of 32%.

As mentioned earlier, Atera began operations and is moving forward as an energy-efficiency vehicle for industry, while also optimizing Celsia's structure. With the launch of this company, the Company's asset management business reaches AUM of USD 1.5 billion.

C2 Energía, its investment platform that develops and builds solar farms above 8 MW, closed the quarter with 355 MWp in operation, which have generated 372 MWh year to date, 12% more than in 2024. This is complemented by a pipeline of 224 MWp currently under construction and 346 MWp ready-to-build.

In Peru, Celsia is progressing with the construction of the Caravelí wind farm, which has already begun turbine installation and has reached 50% execution. Commercial operation is expected in the fourth quarter of 2026. In addition, during the third quarter Celsia launched Celaris Energy in Peru, a 100% non-conventional renewable power commercialization platform aimed at the corporate segment. This initiative, part of the local investment vehicle, seeks to monetize generation from its plants while serving corporate clients, especially industrial users.

At the close of the period, the Company's consolidated net debt was COP 5.2 trillion, with a net debt/EBITDA ratio of 3.1x. During the period, COP 720 billion in cash was received: collection of the receivable from the 2023 sale of Central American assets for USD 50 million, distributions from investments in Peru totaling COP 142 billion, and proceeds from the creation of Atera totaling COP 400 billion. This cash was used to service COP 370 billion of obligations with local banks, so the decrease in financial expense will be reflected more clearly in the coming quarters. Looking toward year-end, additional actions will contribute COP 640 billion to the deleveraging process. With these initiatives underway, Celsia expects to reduce net debt below COP 4.0 trillion by the first half of 2026, implying a reduction of COP 1.5 trillion versus December 2024.

Celsia - Results Slide

On the financial front during the period, consolidated revenues came in at COP 1.3 trillion, down 8%, explained by the high comparison base of 2024, when higher thermal sales from the El Niño phenomenon boosted revenues.

However, with hydro generation returning to normal climatic levels, EBITDA reached COP 381 billion and margin was nearly five percentage points above that of the same period in 2024.

ODINSA

Odinsa - Qualitative Slide

Let us now move to Odinsa's results on slide 19.

During the quarter, the Túnel de Oriente project secured COP 1.8 trillion in financing for its second phase, allowing all work fronts to be activated and certain existing debt to be prepaid. The financing includes the participation of Bancolombia, Grupo Aval, Financiera de Desarrollo Nacional (FDN), and Davivienda, and includes a sustainable loan tranche.

To date, the concession has made progress on preliminary activities agreed with the Antioquia regional government in connection with financial close, such as social and environmental management and early works including the foundations of the Sajonia 2 bridge in Rionegro and the Bocaná 2 bridge in Medellín.

On the financial front, Odinsa delivered solid results, driven largely 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 Túnel de Oriente. Consolidated revenues reached COP 275 billion, representing 40% year-over-year growth; EBITDA reached COP 194 billion, up 45% versus the same period of the prior year; and consolidated net income amounted to COP 175 billion, up 54% year over year.

The Company's consolidated financial debt at the end of the third quarter was COP 248 billion, reflecting a 12% year-over-year decrease. Of this total, COP 131 billion corresponds to Green Corridor and COP 117 billion to Odinsa S.A. It is also worth highlighting that in August the commercial paper issued by the Company in 2024 was fully repaid, and therefore the Company currently has only one debt facility outstanding: a USD 30 million loan maturing in 2029.

Odinsa - Results Slide

Turning to operating results on slide 20, the road concessions platform recorded average daily traffic of 111,000 vehicles, equivalent to a 5% year-over-year increase. The airport platform, detailed on slide 21, handled 13 million passengers during the quarter, of which 11.7 million correspond to El

Dorado International Airport. In addition, the platform's revenues and EBITDA, measured in dollars, grew 12% and 14%, respectively, versus the same period of the prior year.

Water Slide

As mentioned at the beginning, the creation of Odinsa Aguas marks the start of a new vertical for the Company, leveraging the capabilities developed in the management of road and airport concessions.

The platform will focus on two main fronts: (i) wastewater treatment and reuse, aimed at reducing pressure on natural sources; and (ii) desalination, for sectors such as mining and industry, especially in regions facing high water stress.

Within this framework, an agreement was signed to acquire TICSA in Mexico for an approximate value of USD 84 million. Closing is expected no later than the first quarter of 2026, subject mainly to regulatory approvals in that country. TICSA contributes more than 40 years of experience, a presence in 20 states, and 160 plants built, as well as EBITDA close to USD 29 million in 2024, establishing a platform with scale and know-how that will allow Odinsa to replicate its model in water infrastructure.

The payment sources for the acquisition of TICSA are, in principle, expected to come from within Odinsa's own portfolio and without requiring structural debt. On November 5, Quito airport (Quiport) successfully completed a debt restructuring operation that reduced its borrowing cost from 12% to 8.7% annually, which will allow it to generate a USD 120 million cash-out. Odinsa is entitled to 23.25% of those resources. In addition, reserve accounts at OPAIN will be replaced by letters of credit, allowing approximately COP 170 billion of cash to be released. Through the private equity fund with Macquarie Asset Management, Odinsa is entitled to 32.5% of those resources. Finally, there is the possibility of extracting significant cash from Pacífico 2 and refinancing TICSA as soon as the transaction closes. With these sources, Odinsa expects to pay for the acquisition of TICSA without increasing its structural leverage. Depending on the timing of the operations described above, some bridge financing could be required.

Pactia - Results Slide

In the real estate income business, gross effective income totaled COP 113 billion, down 9% year over year, and EBITDA for the quarter was COP 57 billion, down 16% year over year. However, on a same-asset basis for the year to date, gross effective income and EBITDA both grew 6% versus 2024.

At the close of the period, the fund's non-hotel portfolio occupancy stood at 93%, representing an increase of 202 basis points versus the previous quarter.

During the year to September 2025, contracts totaling 97,000 square meters were renewed and new contracts totaling 45,000 square meters were signed.

Compared to the third quarter of 2024, the retail sector posted the highest growth in gross effective income, up 8%, followed by the office sector, up 5%. In retail, tenant sales per square meter grew 10% year over year, while foot traffic remained stable.

Finally, the fund continues with its active efforts to optimize its capital structure. Over the last 12 months, Pactia has reduced its debt balance by 17%, closing the period with a 30% loan-to-value ratio, a decrease of 376 basis points versus the same period of the prior year.

Urban Development Business Slide

Let us now continue with the results of the Urban Development Business on slide 24. In the third quarter, the UDB recorded COP 48 billion in revenues, a 50% increase versus the same period in 2024. As a result, cumulative 2025 cash revenues rise to COP 102 billion.

In July, two purchase agreements totaling COP 110 billion were signed, and COP 14 billion has been received from those transactions to date. Before year-end, an additional COP 40 billion is expected to be received and the deeds for both transactions are expected to be signed, which will positively impact fourth-quarter results.

These developments, together with other transactions underway, support expectations of a favorable year-end for the UDB, with results exceeding 2024 both in the income statement and in cash flow.

Consolidated Debt Slide

Let us now move to slide 26 to review the evolution of consolidated indebtedness.

With the cash proceeds from the U.S. divestment, the Group's consolidated net debt has been negative since February 2025. In other words, the Company currently has more cash than debt, which is a clear sign of the financial strength and flexibility with which Grupo Empresarial Argos is positioned to execute its future strategy.

Grupo Argos Separate Debt Slide

Grupo Argos' separate net debt, detailed on slide 28, closed the quarter at COP 1.4 trillion, excluding the COP 493 billion received this month from Cementos Argos' share repurchase.

The Company maintains a leverage level that preserves ample financial flexibility to execute its corporate strategy.

This strength is confirmed by the reaffirmation of the highest credit ratings by both Fitch Ratings and S&P; Global, support that evidences the Company's capacity to develop this new infrastructure-focused stage.

SUSTAINABILITY AND CLOSING

Before concluding, we would like to highlight that Grupo Argos was recognized by Merco as the conglomerate with the best reputation in the country for the sixth consecutive year and ranked 6th in the overall ranking, its highest position ever. This is in addition to the AA rating assigned in October by MSCI ESG Rating, which places us at the Leader level and above the industry average; it is also the highest rating obtained by Grupo Argos since MSCI began rating the Company.

These milestones confirm Grupo Argos' commitment to sustainable development in every country where it operates. The reputation and sustainability of our operations are not only a recognition, but also a competitive advantage that supports the financial results we have just reviewed.

CAROLINA ARANGO (Q&A;)

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