



GRUPO ARGOS

Inversiones que transforman

Investor Day

February 2026



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Empresa de energía del  GRUPO ARGOS

Celsia Team



**Ricardo
Sierra**
CEO



**Esteban
Piedrahita**
CFO



Regional Benchmark

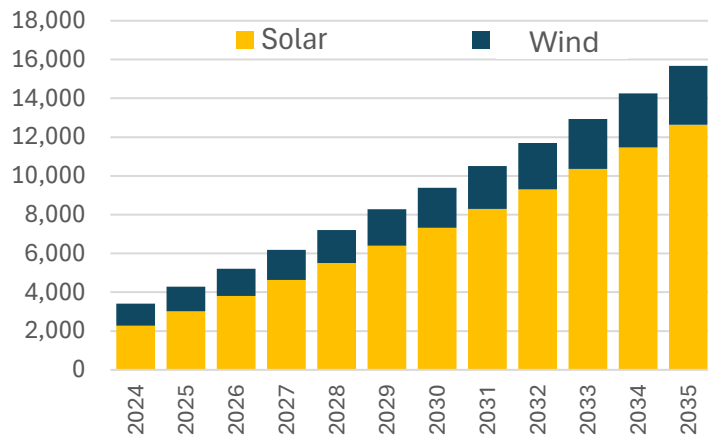
Value Vision

Strategy 2030

Industry trends: increasing electrification, decreasing cost

Increasing electrification of the energy matrix with FRNC

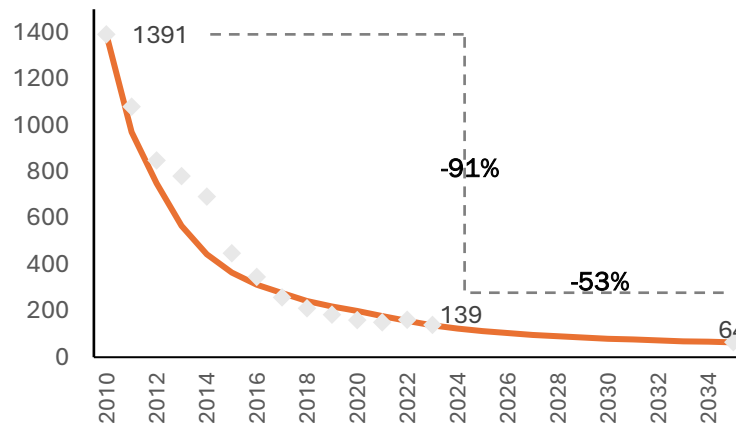
Global installed capacity (GW)



- Solar price - **86%** in the past 15 years.
- Accelerated adoption of solar and wind power generation.
- Environmental regulations and growing demand are driving the transition.
- Meeting electricity demand will require +US\$200 trillion annually in CAPEX in renewables this decade.

Storage as a source of profitability

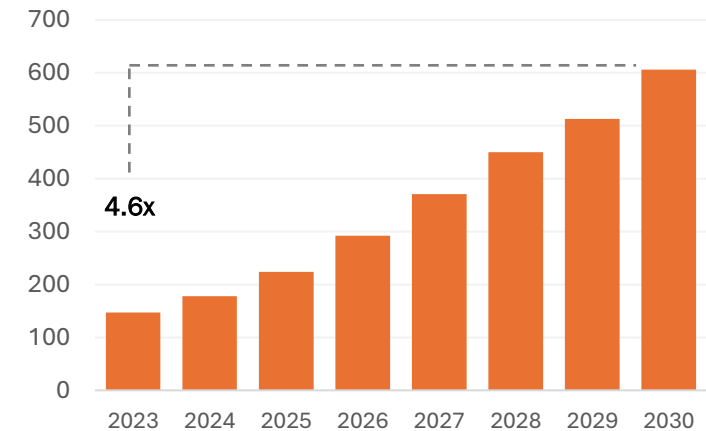
Batteries Price (USD/kWh)



- Battery's development promotes the integration of renewable energies into the grid.
- The cost of Li-ion batteries could fall by ~40% in 5 years.
- Global storage capacity will grow at a CAGR of 47% (2023-2030)

AI: Disruptor in global electricity demand

US data center energy demand (TWh)

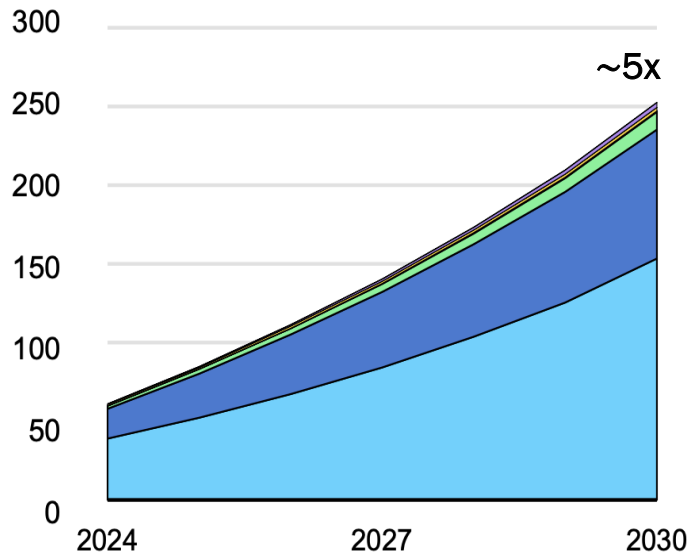


- Companies in the sector are exploring new opportunities in industrial solutions.

Industry trends: MAJOR drivers of demand and investment

EV adoption continues to accelerate

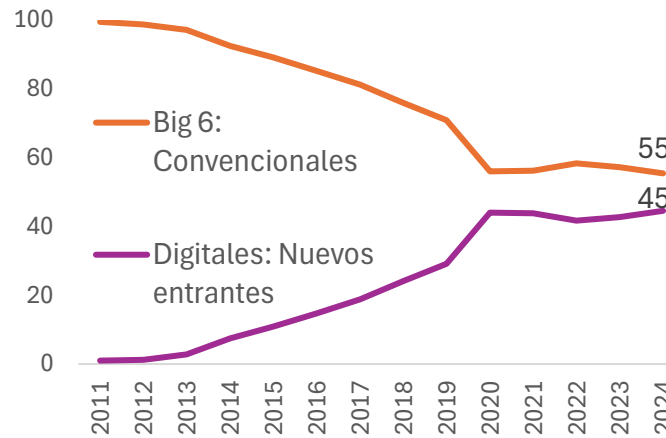
Worldwide Stock EVs (millions)



- 2/3W - BEV
- Bus - BEV
- LCV - BEV
- PLDV - BEV
- Bus - PHEV
- LCV - PHEV
- PLDV - PHEV
- Truck - BEV
- Truck - PHEV

Digitization and decentralization

Market share retail energy UK (%)

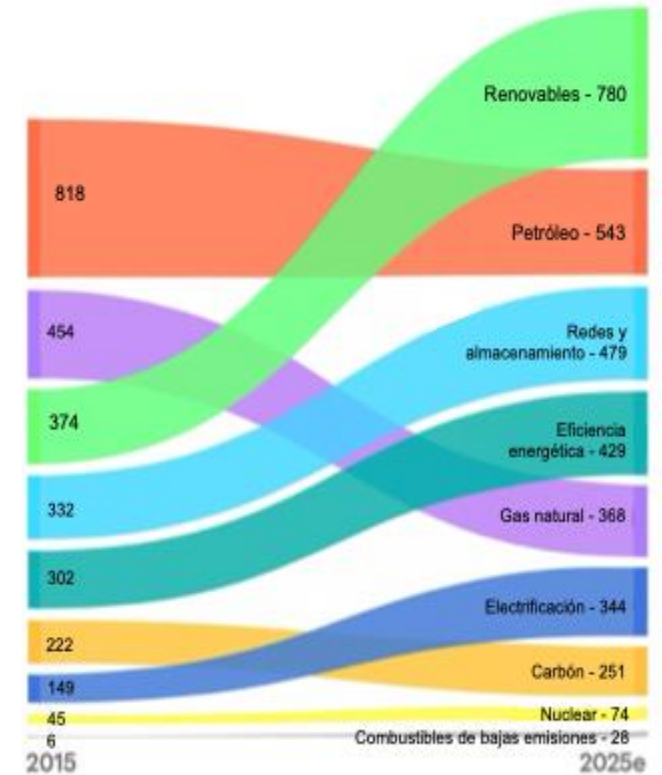


- Networks are evolving towards smart systems with self-management capabilities.
- Digital platforms allow businesses to offer value-added services to customers and reduce the cost of serving them.



Investments in energy transition are currently ~2x those in hydrocarbons

Annual global investments (USD bn/year)



Celsia has positioned itself as a regional reference in energy transition

The company balances its solid assets operations in energy **services** with dynamic growth management from the asset Management, which allows **profitable expansion coupled with consistent dividends distributions**

Structural resilience

- Growing demand for electricity of **~2.5% per year** and solid fundamentals
- **+80%** of the income stabilized by regulation and indexed to PPI/CPI or in USD
- The only private company in the electricity sector listed on the BVC
- Resilient institutions

Dual business model

Energy services (Yield)

- Solid track record of returns and value distribution
- Growing dividend 10Y **CAGR 10%**
- Strategic focus on operational efficiency, **15% reduction in OpEx vs 2024 (ReimaginarC 2026)**

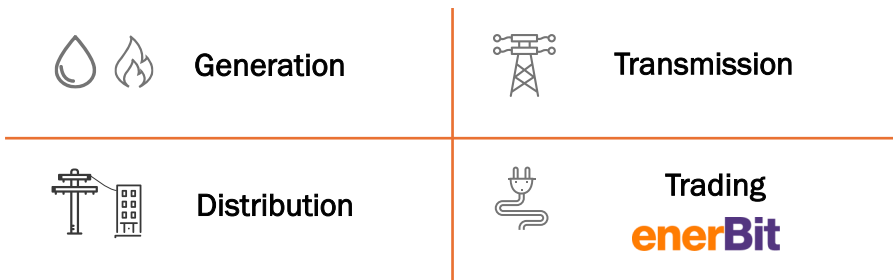
Asset Management (Growth)

- Pipeline **+2.5 GW**. Proven experience in development, construction and O&M of assets in 5 operating investment vehicles
- Diversification in asset portfolio and geography + specialized financing
- Realizing value: co-investment and selective asset rotation

Efficiency as the focus of the energy service business, and partnering in the asset management business enable growth and profitability

Energy Services - Yield

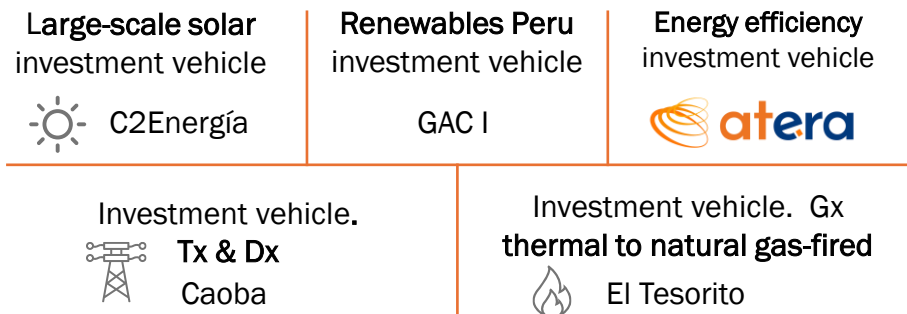
- Investments that leverage a strategy of **dividend flow**
- **Vertical integration** with stable and predictable generation of EBITDA



Focus on **operational efficiency** of key assets

Asset Management - Growth

- Investment vehicles with **strategic partners**.
- Income from **development, management and asset's rotation**.



Focus on **scaling value** of the asset portfolio





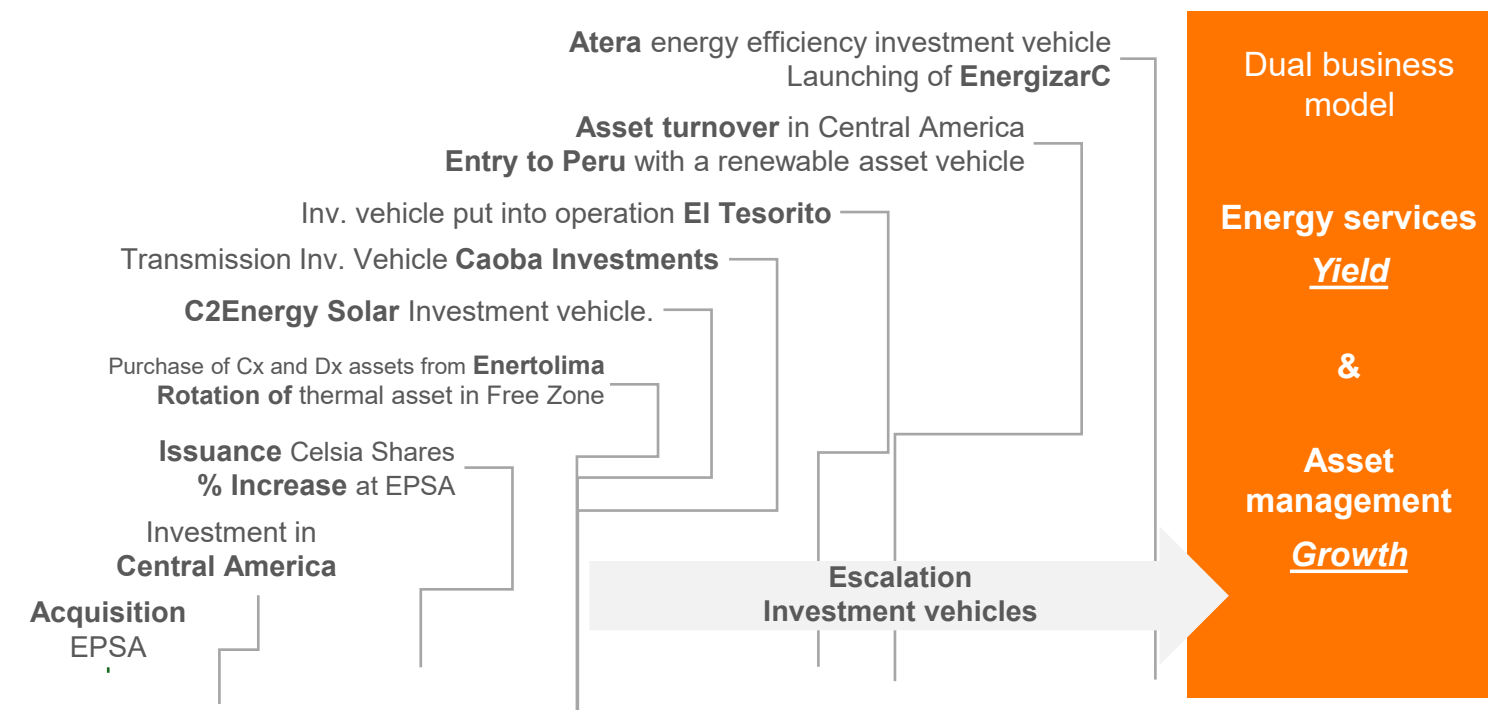
Empresa de energía del  GRUPO ARGOS

Regional Benchmark

Value Vision

Strategy 2030

Celsia's portfolio has evolved to balance solid asset operations with dynamic growth management through its asset management business



In the last 9 years:

COP \$2.9 TN
Fundamental Value
Dec. 31/2016



COP \$10.6 TN
Fundamental Value
Dec. 31/2025

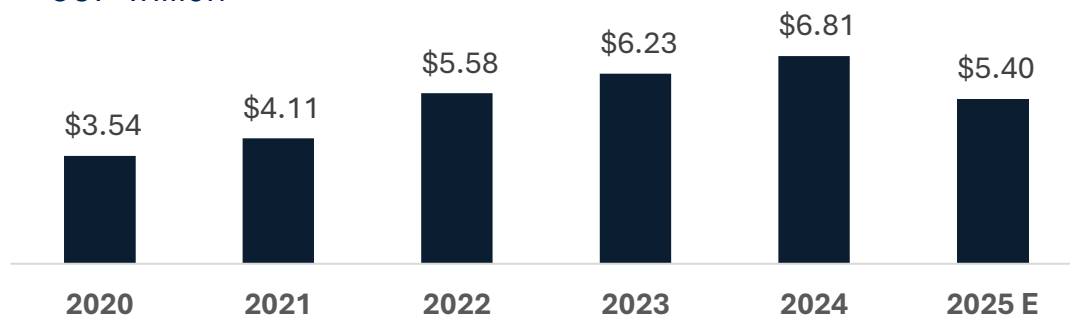
CAGR

+15.5%

	2009	2015	2018	2019	2021	2023	2024	2025 E	2030
Income		\$ 3.69 TN	\$ 3.42 TN	\$ 3.72 TN	\$ 4.11 TN	\$ 6.23 TN	\$ 6.81 TN	\$ 5.39 TN	CAGR 3.9%
EBITDA		\$ 0.68 TN	\$ 1.13 TN	\$ 1.26 TN	\$ 1.37 TN	\$ 1.85 TN	\$ 1.49 TN	\$ 1.66 TN	CAGR 9.3%
Managed EBITDA Asset Management					\$ 0.16 TN	\$ 0.55 TN	\$ 0.62 TN	\$ 0.62 TN	CAGR 36.8%
<i>Notes: Figures in COP</i>									CAGR 15-25: 12.9%
Total EBITDA					\$ 1.5 TN	\$ 2.3 TN	\$ 2.3 TN	\$ 2.3 TN	

Key figures for Celsia

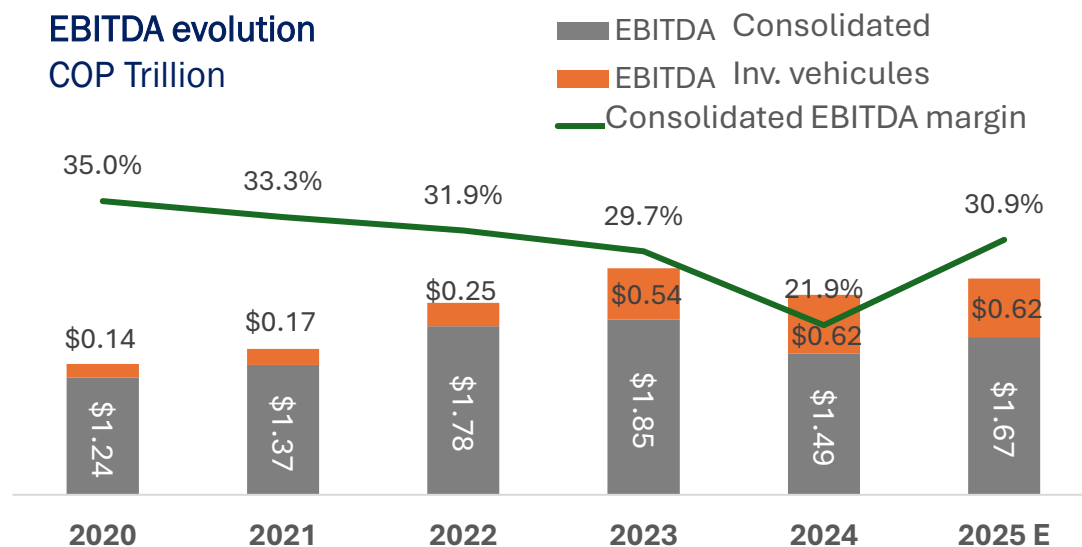
Consolidated Revenue Trends COP Trillion



Asset Management

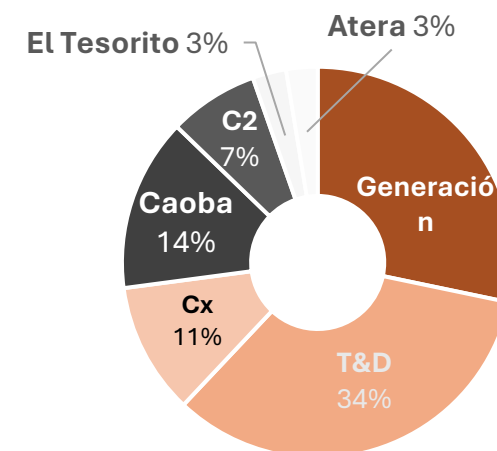
Vehicles	Capital Used	Distributions	Net Value
El Tesorito	\$122,139 M	\$140,294 M	-\$18,155 M
C2 Energía	\$392,195 M	\$257,825 M	\$134,370 M
Caoba	\$301,584 M	\$302,517 M	-\$933 M
GAC Perú	128,196 M\$	-	128,196 M\$
Atera	\$172,867	\$310,434	-\$137,567

EBITDA evolution COP Trillion

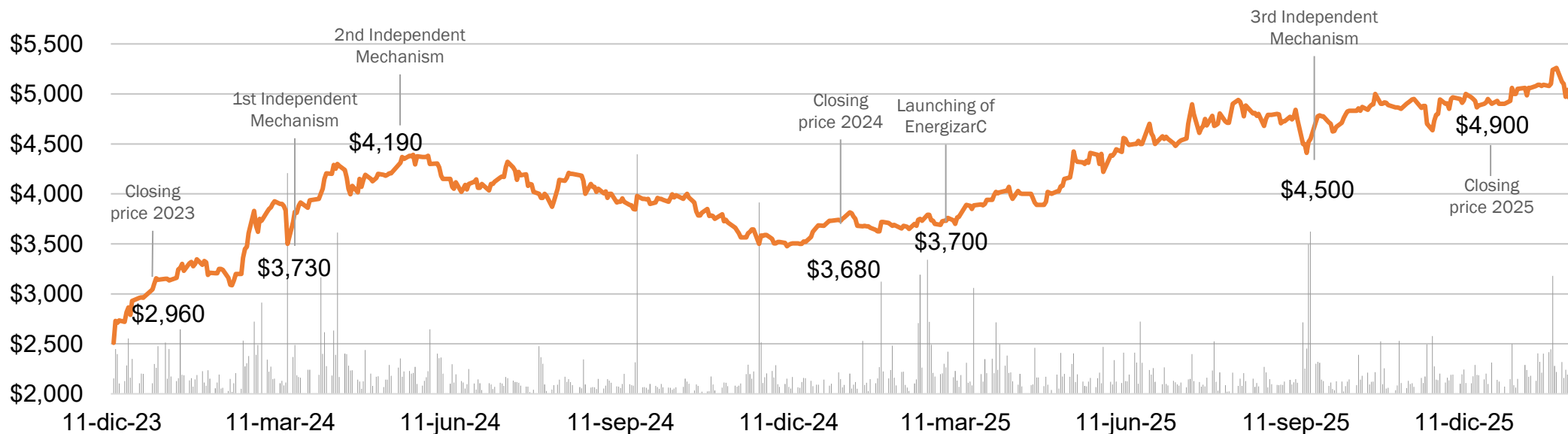


Composition of Managed EBITDA

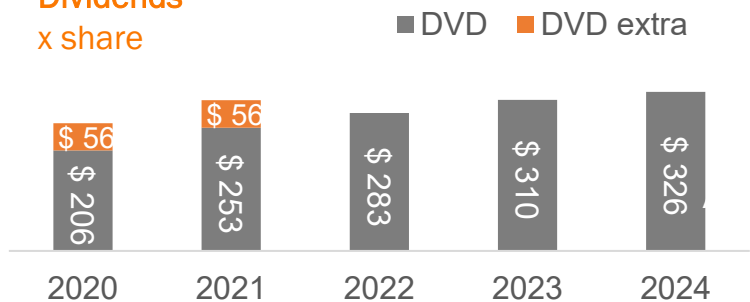
Total:
COP 2.2 trillion



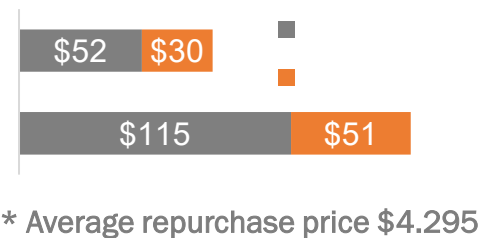
Since the beginning of the share repurchase program, Celsia's share price has increased by 95%.



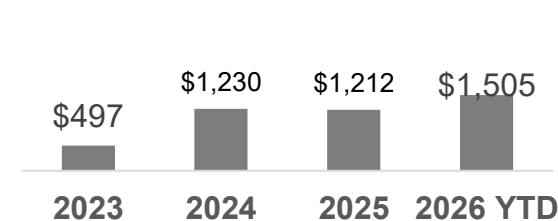
Dividends x share



54.2% execution of the repurchase program = \$166 billion



The repurchase program increased liquidity by 2.4x



As a result of the share repurchase program, a shareholder who maintained their investment has increased their stake in Celsia by 3.6%, without making an additional investment, and has captured an average return of 15% on the repurchased shares.

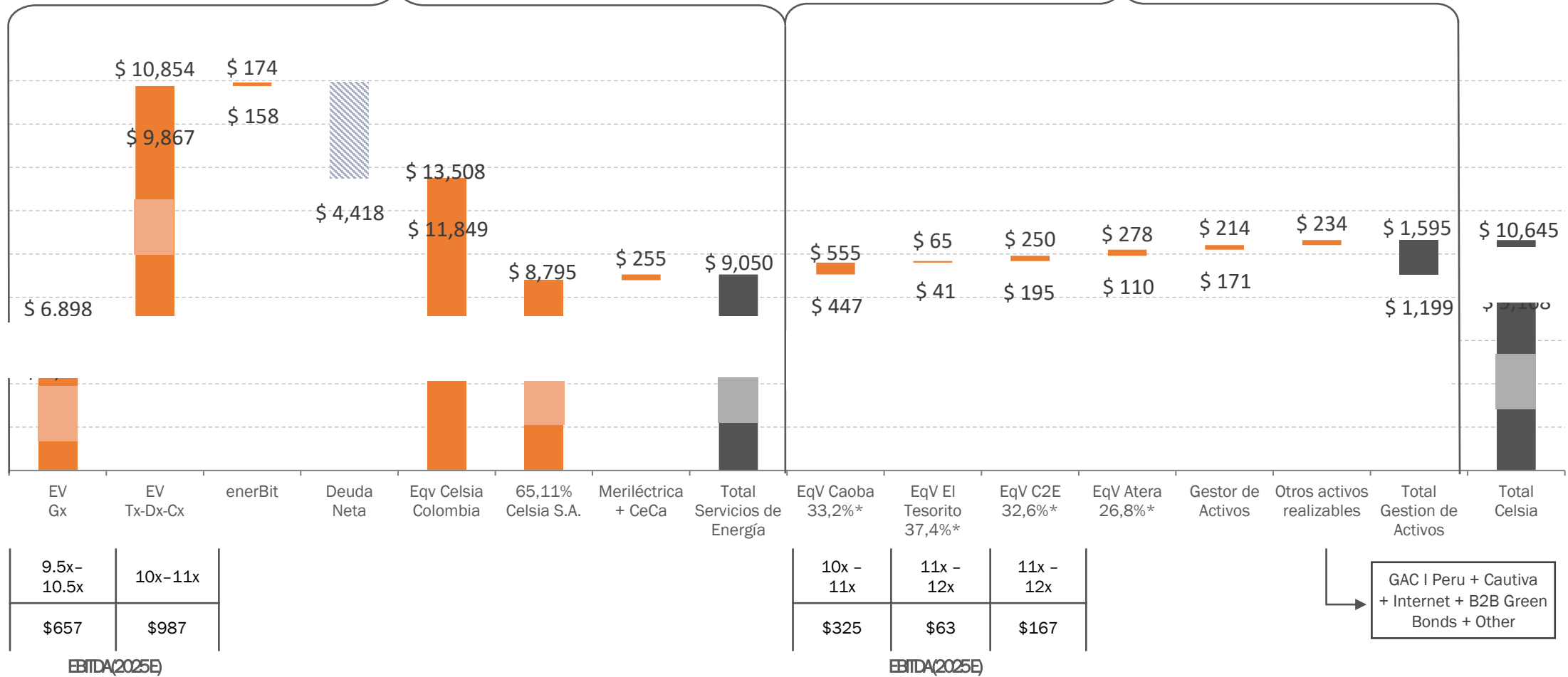
Valuation | Sum of the parts

Total value per share between \$8,877 and \$10,307

Figures in COP000´M (2025 E)

Energy Services between \$7,717 and \$8,762 per share

Asset Management between \$1,160 and \$1,545 per share



* Methodology - Effective participation of Celsia S.A. in each of the investment vehicles.

EnergizarC 2026

Efficiency, growth and shareholder value

1

Stock liquidity

Greater liquidity to enable a better price formation

- Repurchases of over \$100 M in 12 months.
- Positioning with new investors.
- New mechanisms (liquidity generator)

2

Financial Discipline

Consolidate debt reduction to leverage flexibility and results.

- Debt reduction below \$3.8 trillion.
- Asset rotation to increase ROIC.

3

Operational efficiency

On the way to achieve the 2030 target of an EBITDA margin for Energy Services of 38%.

- Capture efficiencies with ReimaginarC.
- Incremental EBITDA margin within Energy Services.

4

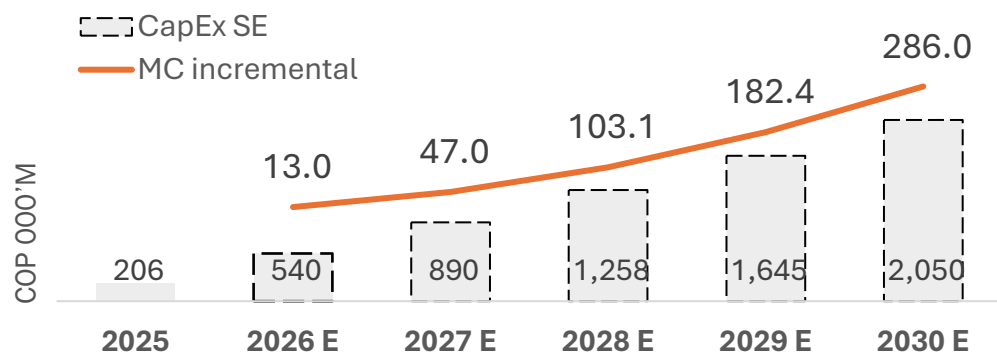
Asset Management Growth

Accelerate AUM growth and associated revenue.

- +USD 500M in new AUM.
- Close new deals with investors.

Debt reduction and operational excellence as key levers for shareholder´s value creation strategy

CapEx for a higher contribution margin



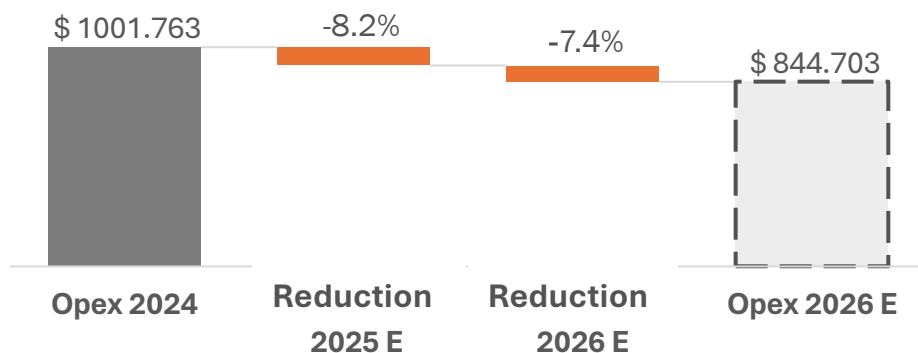
Payment of Financial Obligations in 2025

COP 1.05 trillion intra-annual

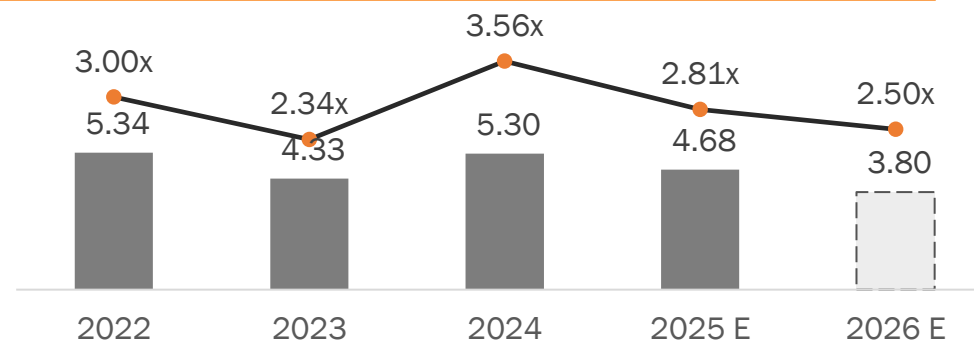
Target: DN/EBITDA < 3x Consolidated net debt < COP 3.8 Tn

Average Life	COP cost
≈ 5.2 years	≈ 11.12%

Reduction of OpEx Energy Services 2024 Base



Consolidated Net Debt Evolution Net debt / EBITDA



The reduction \$1.3 trillion based on December 2024 will allow annual savings in financial expenses of around **\$165 billion**



Regional Benchmark

Value Vision

Strategy 2030

Our ambition in value:

Double the fundamental
value of **Celsia** in the next
5 years

Reduction

The contribution of the energy services business will be key to guarantee dividend distributions to Celsia shareholders with a real increase of 2% per year.

Contribution of the energy services business to ambition

Energy services (YieldCo)			
Integrated G+T+D+C Operation in Colombia			
	2024	2025 E	2030
EBITDA S.E. ¹	\$1.4 B	\$16 Tn	≥ \$2.1 Tn
EBITDA S.E Margin	COP	COP	COP
	28%	32.6%	~38%

Fundamental value creation

+\$6.2 COP of value → CAGR 12% ²

It represents a value per share: +\$6,000 COP

Value creation drivers

Operational efficiency

Reduction of costs and expenses: ReimaginarC and additional optimizations in the cost of serving with new technologies

De-leveraging: Reduce net debt and maintain consolidated net debt/EBITDA ratio ≤ 2.5x

New income

Organic growth in Dx and Cx: linked to the growth in energy demand ~2.5% yearly

New CapEx: prioritized for investments with a faster rate of return

Meanwhile, through its asset management business, Celsia will strengthen its leadership in energy transition, generating equity returns exceeding 15%.

GA contribution of the energy services business to ambition

Asset Management (Growth)			
Energy transition asset management in Latin America			
	2024	2025 E	2030
AUM	\$1.1 Tn USD	\$1.6 Tn USD	\$4.5 Tn USD
EXITS	\$194 M USD	-	\$500 M USD

Fundamental value creation

+\$3.6 COP of value → CAGR 20%¹

It represents a value per share: +\$3,500 COP

Value creation drivers

New capital commitments

GAC I – Investment Vehicle in Peru





Structuring of **new vehicles** that guarantee the availability of capital

Deployment and exits

Phased deployment of capital for pipeline development, guaranteeing ambition in AUM and profitability.

Divestment of mature assets.

A robust pipeline that adds COP 2.9 trillion of AUM by 2030

Non-conventional renewable generation			Transmission for the transition	Energy security
<p>Large-scale solar-powered vehicle in Colombia</p>  <p>AUM \$542 M USD</p>	<p>Renewable generation investment vehicle in Peru</p> <p>GAC I</p> <p>-</p>	<p>Energy efficiency investment vehicle in Latin America</p>  <p>AUM \$193 M USD</p>	<p>Investment vehicle. Treatment and diagnosis in Colombia</p>  <p>AUM \$722 M USD</p>	<p>Thermal to natural gas-powered generation inv. vehicle</p>  <p>AUM \$214 M USD</p>
<p>2030:</p> <p>+1.5 GW operational by 2027</p> <p>Δ AUM E \$0.85 Tn USD</p>	<p>2030:</p> <p>+1 GW renewable</p> <p>Δ AUM E \$1 Tn USD</p>	<p>2030:</p> <p>+\$500M USD in new projects</p> <p>Δ AUM E \$0.5 Tn USD</p>	<p>2030:</p> <p>+\$0.3 Tn USD in Tx works</p> <p>Δ AUM E \$0.3 Tn USD</p>	<p>2030:</p> <p>+200 MW in twin plant, El Tesorito II¹</p> <p>-</p>
<p>Energy storage (BESS) → 1.5 GWh by 2030</p>				<p>Δ AUM E \$0.25 M USD</p>

AUM Asset Management Today \$1.6 Tn USD + Pipeline adds \$2.9 Tn USD by 2030 → \$4.5 Tn USD by 2030

Celsia's ambition for 2030 in figures

Energy services (Yield)

Integrated G+T+D+C Operation in Colombia

Asset Management (Growth)

Energy transition asset management in Latin America

	2024	2025 E	2030	2030 Goals		2024	2025 E	2030
EBITDA S.E.¹	\$1.4 Tn COP	\$16 Tn COP	≥ \$2.1 Tn COP			AUM	\$1.1 Tn USD	\$1.6 Tn USD
EBITDA S.E Margin	28%	32.6%	~38%		EXITS	\$194 M USD	-	\$500 M USD
+\$6.2 Tn COP fundamental value					+\$3.6 Tn COP fundamental value			

Dividend, return, and value.

Growing dividend CPI + 2%	Fundamental value 2x	Net debt / EBITDA < 3.0x 2025 E: 2.8x	Closing the gap Market price vs. fundamental value
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