



GRUPO ARGOS

Inversiones que transforman

Investor Day

February 2026



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ARGOS

Empresa de cemento del  GRUPO ARGOS

Cementos Argos Team



**Juan Esteban
Calle**
CEO



Jason Teter
CEO Argos Materials LLC



**Felipe
Aristizábal**
CFO



**Carolina
Velásquez**
IR



Empresa de cemento del  GRUPO ARGOS

Introduction to the business

SPRINT

Argos Materials
Value vision

Cement: a strategic platform for growth, cash generation and sustainable value creation

Global housing deficit

Global infrastructure deficit

Global urbanization

Energy transition

Need for climate-resilient infrastructure

Energy and infrastructure demand for AI development

Lack of scalable substitutes

Industry driven by solid fundamentals

People living in inadequate housing conditions

1.6 bn today
3 bn in 2030

Infrastructure investment gap

US\$15 tn worldwide
US\$6.5 tn America

Accelerated urbanization

~50% of the population lives in cities today; ~75% will by 2050

Investment needed to achieve the 1.5°C trajectory

US\$35–47 trillion globally

Investments needed to meet AI-driven demand by 2030

US\$5.2–6.7 trillion

Geopolitics is redefining growth: America re-emerges as an engine of construction



USA is anchoring an America-driven investment cycle:

Public policy focused on local production, infrastructure, energy, and security, which strengthens the demand for construction across the continent

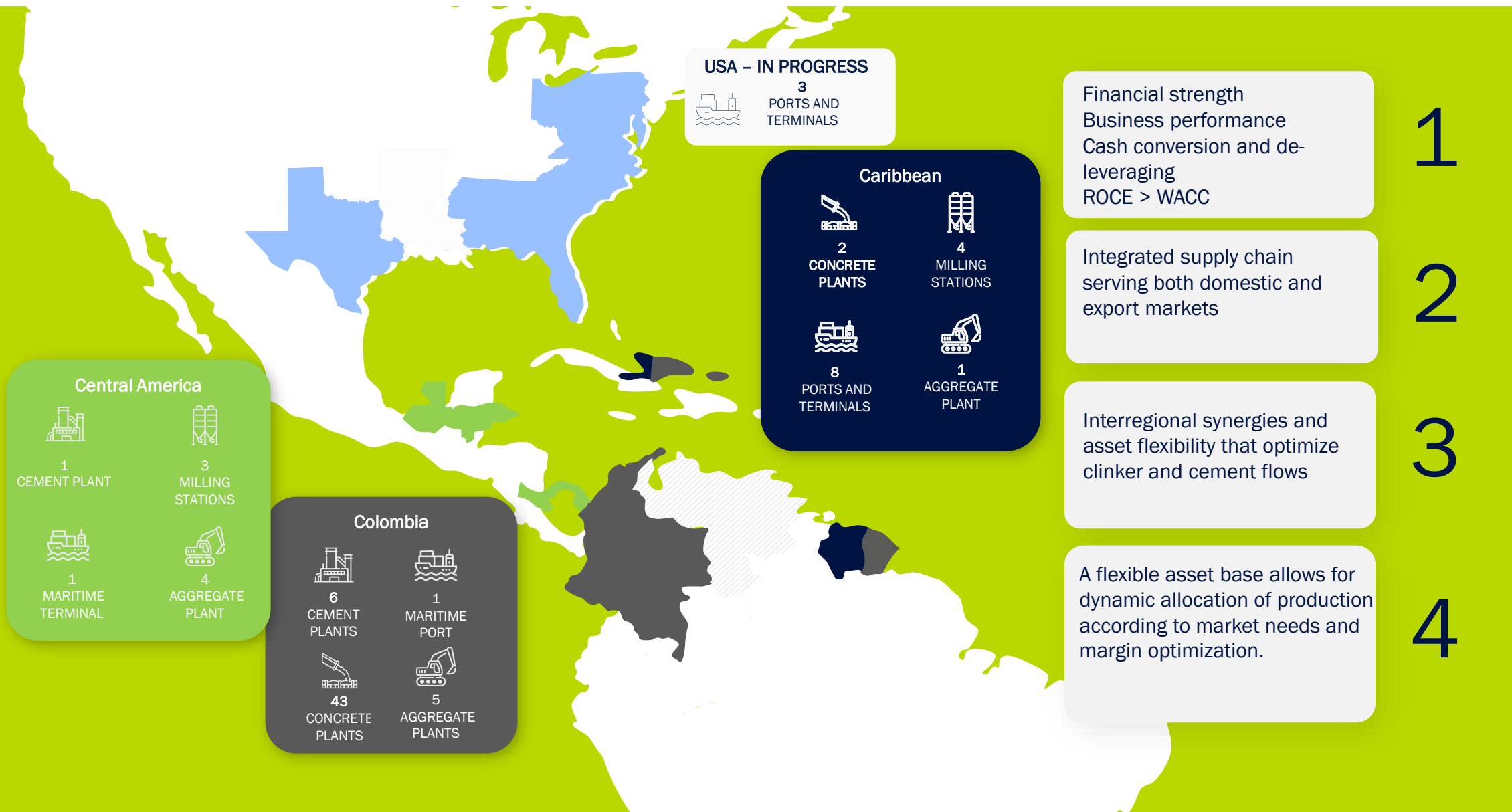
Venezuela represents an asymmetrical upward potential:

A partial economic normalization would require massive reconstruction of housing, infrastructure, and basic services, opening up significant opportunities for Argos and other Colombian companies.

America is emerging as a natural growth corridor:

Capital flows are increasingly favoring housing, logistics, energy, and industrial infrastructure.

World-class logistics capabilities, positioned to capitalize on strong industry fundamentals



Financial strength
Business performance
Cash conversion and de-leveraging
ROCE > WACC

1

Integrated supply chain serving both domestic and export markets

2

Interregional synergies and asset flexibility that optimize clinker and cement flows

3

A flexible asset base allows for dynamic allocation of production according to market needs and margin optimization.

4

Strategic summary: Stock valuation is driven by solid fundamentals and has a promising outlook.

Our ambition: By 2030 we will be a leading cement materials, aggregates and concrete company in the Americas, doubling our current EBITDA and generating consistent returns above the cost of capital, reaffirming our commitment to sustainability, innovation and creating value for our customers.

Enablers of Growth

1

Strategic discipline

Growing from an efficient allocation of resources.

2

Return to the U.S. market

with an integrated aggregates platform

3

Operational excellence

Maximize the efficient use of our assets.

4

Commercial excellence

Ensure that customers perceive the value we offer.

5

Culture and talent as differentiators

96% of employees are proud to work at the company and motivated to achieve the best results.

Our purpose: we enable the construction of housing and infrastructure dreams to allow for a more sustainable, prosperous and inclusive society.



Empresa de cemento del  GRUPO ARGOS

Introduction to the business

SPRINT

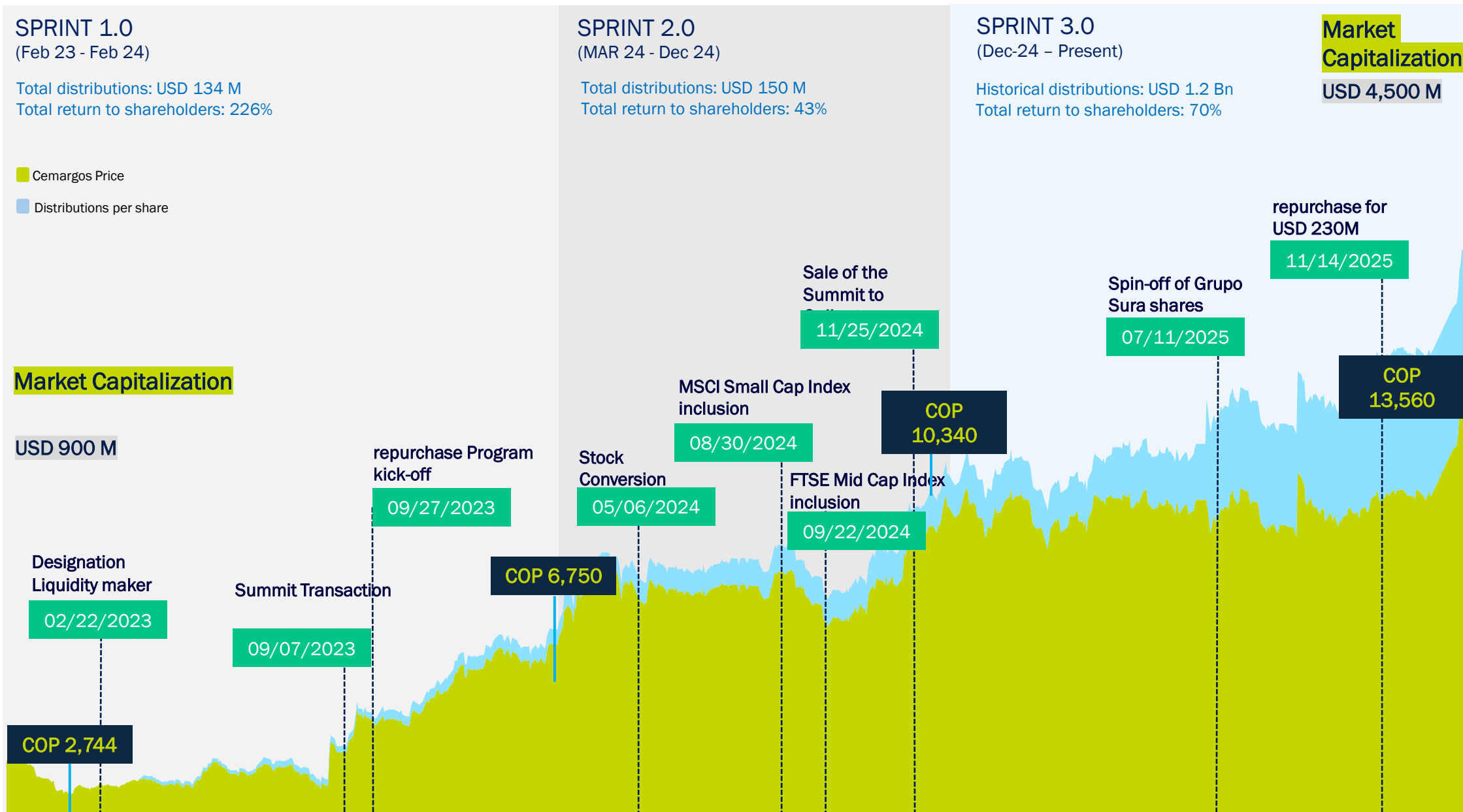
Argos Materials Value Vision

SPRINT has clear objectives to improve returns and deliver value to shareholders.

Pillar	SPRINT	SPRINT 2.0	SPRINT 3.0
Operating and financial results	✓ EBITDA Margin >22%	✓ EBITDA Margin >22%	✓ EBITDA Margin >25% ROCE 14%-15%
Distributions to shareholders	✓ COP 445 billion (+15% vis-à-vis 2022)	✓ COP 585 billion (+31% vis-à-vis 2023)	✓ COP 1 trillion in 2025 (50% base / 50% extraordinary)
Share repurchases	✓ COP 250 billion	✓ COP 500 billion in 2 years	Finalize the implementation of the COP 500 billion program
Stock liquidity	✓ Designation of liquidity maker	✓ Conversion of preferred shares, which allowed inclusion in the MSCI EM Small Caps Index and the FTSE	Inclusion in the MSCI EM Standard Index
Grupo Sura spin-off			✓ Unlock an additional COP 1.5 trillion for shareholders
Growth strategy	✓ List Argos USA on the NYSE	✓ Integration with Summit Materials	✓ Return to the US market with an integrated platform

Total shareholder returns exceeded 700% in USD and ADTV has increased 15X since the program's inception

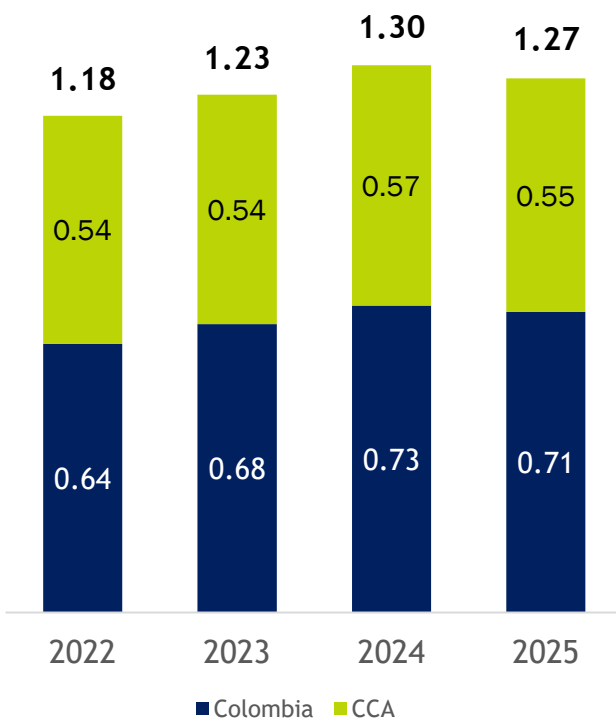
Since Sprint 1, total shareholder return has increased 760% in USD, with distributions of ~USD 1.5 M.



Operational Performance: Latin America records 3 consecutive years of solid growth in EBITDA and ROCE

Revenue (USD \$M)

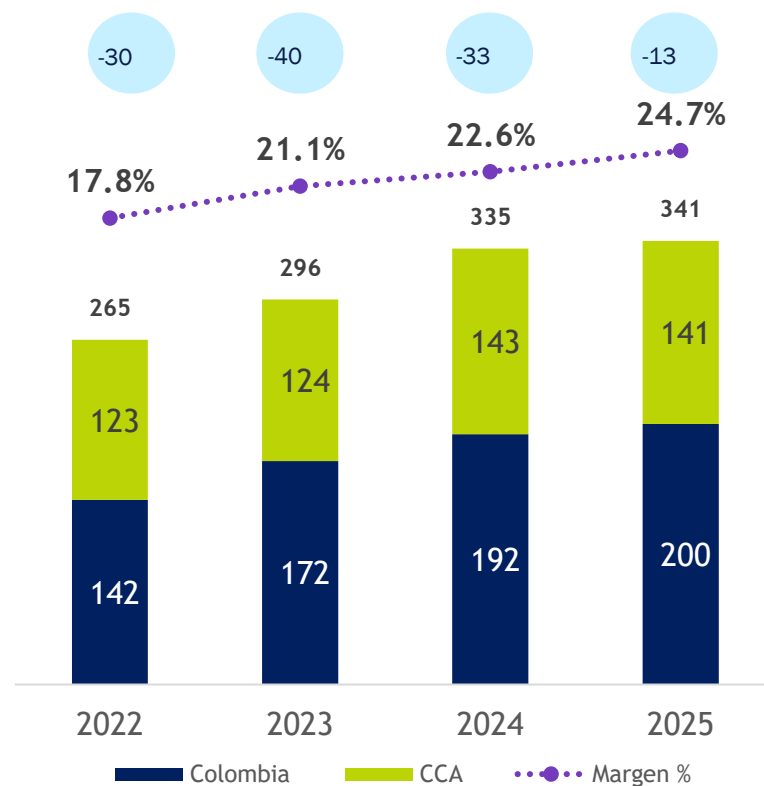
CAGR₂₀₂₂₋₂₀₂₅ = 26%



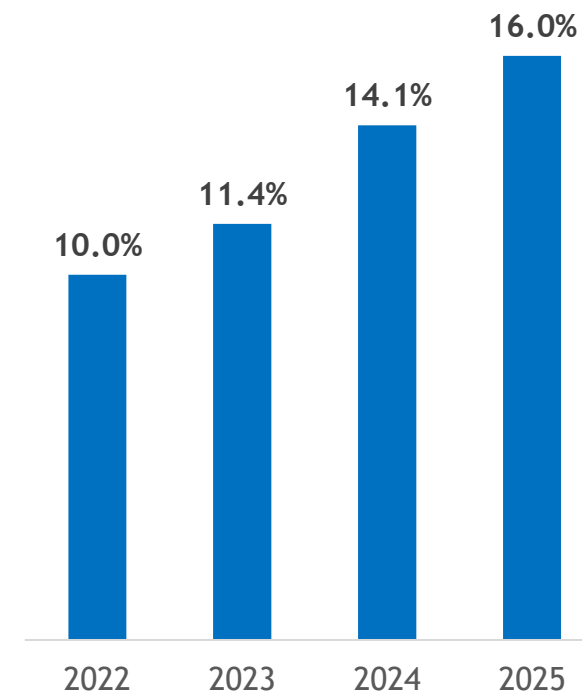
EBITDA (USD \$M)

CAGR₂₀₂₂₋₂₀₂₅ = 77%

SG&A Corp. Net







ROCE



Note: The figures do not include operations in the US of 2022 and 2023. The EBITDA margin calculated after the corporate SG&A.

SPRINT 4.0: Consolidating our presence in the U.S. and boosting liquidity for a Tier III ADR

Pillar	SPRINT 3.0	SPRINT 4.0
Operating and financial results	<ul style="list-style-type: none"> ✓ EBITDA Margin >25% ROCE 14%-15% 	EBITDA Margin 24-26% Latam EBITDA of USD 400 million ROCE >15%
Distributions to shareholders	<ul style="list-style-type: none"> ✓ COP 1 trillion in 2025 (50% base / 50% extraordinary) 	COP 520 billion in ordinary dividends and COP 200 billion in extraordinary dividends in 2026 ¹
Share repurchase	<ul style="list-style-type: none"> ✓ Finalize the implementation of the COP 500 billion program 	COP 400 billion program over two years, structured through multiple independent offerings ¹
Stock liquidity	Inclusion in the MSCI EM Standard Index 	Inclusion in the MSCI EM Standard Index Dual liquidity maker structure
Spin-off of Grupo Sura shares	<ul style="list-style-type: none"> ✓ Unlock an additional COP 1.5 trillion for shareholders 	
Growth strategy	Return to the US market with an integrated platform 	<ul style="list-style-type: none">  a) DOT certification in all states of operation b) Logistics expansion: +2 destination terminals and a dedicated port in DR c) Accelerated scalability, reaching between 2 and 3 million tons by 2027 d) Positive EBITDA from 2027 <ul style="list-style-type: none">  Strengthen and consolidate our presence in Venezuela

1. Subject to approval by the Shareholders' Assembly



Introduction to the business
SPRINT

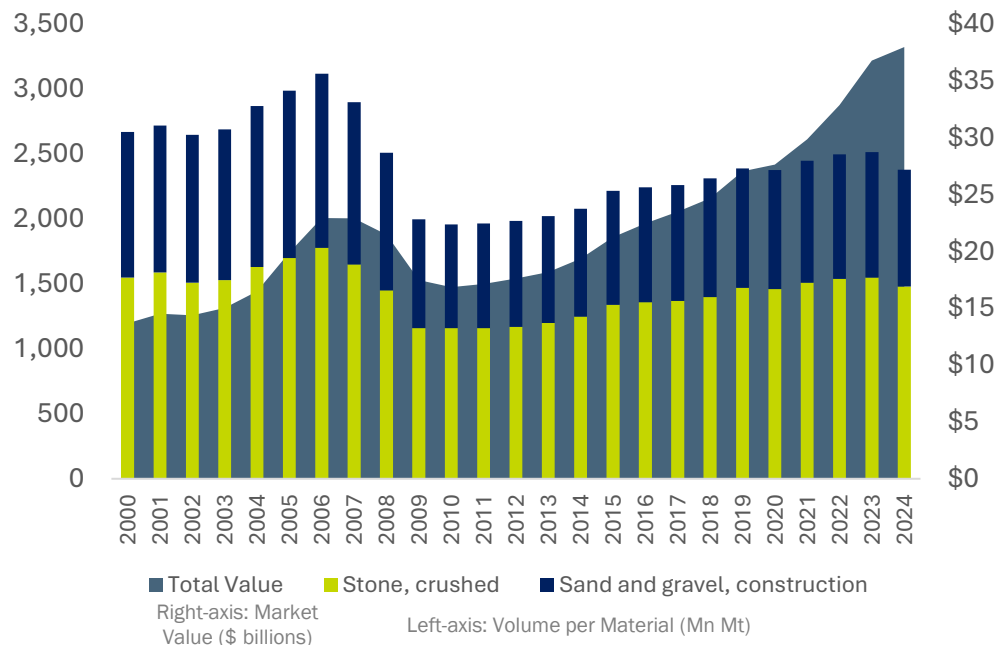
Argos Materials: US Expansion Strategy

1. Why Aggregates?

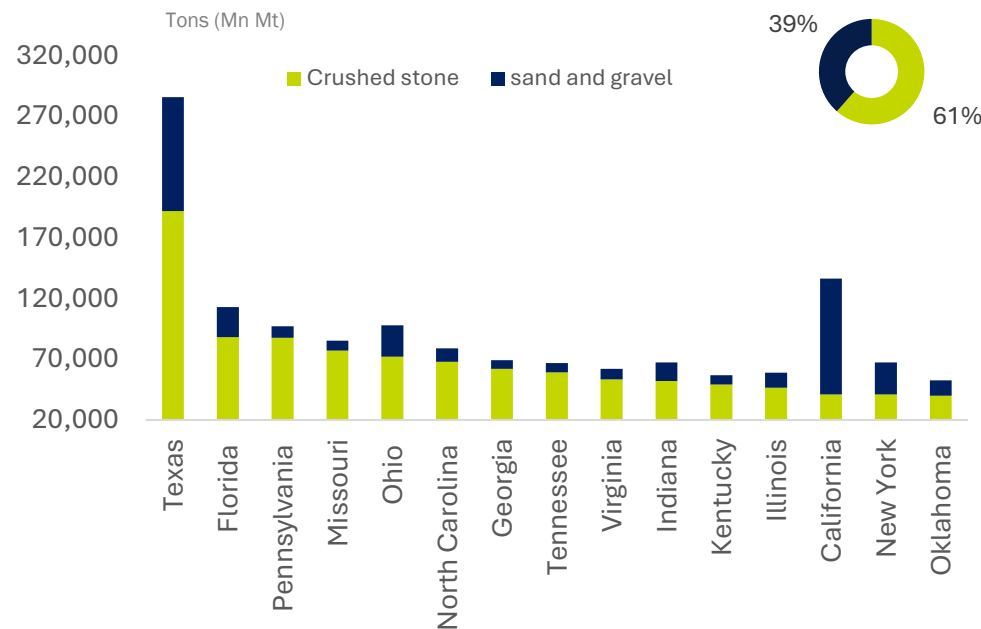
Value Vision

Introduction to aggregates market dynamics: A Large and Structurally Attractive Market

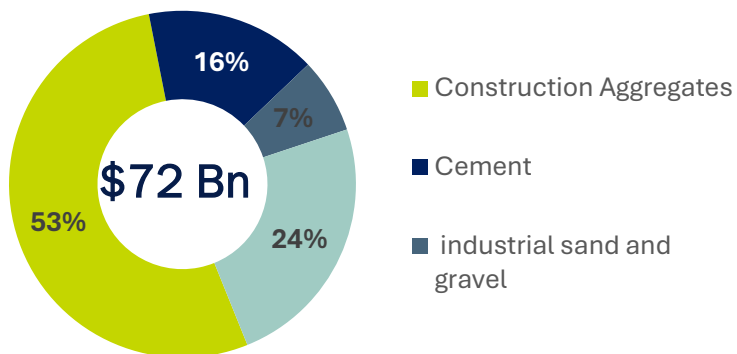
US aggregate production and value



Aggregates Production by State & Type 2024



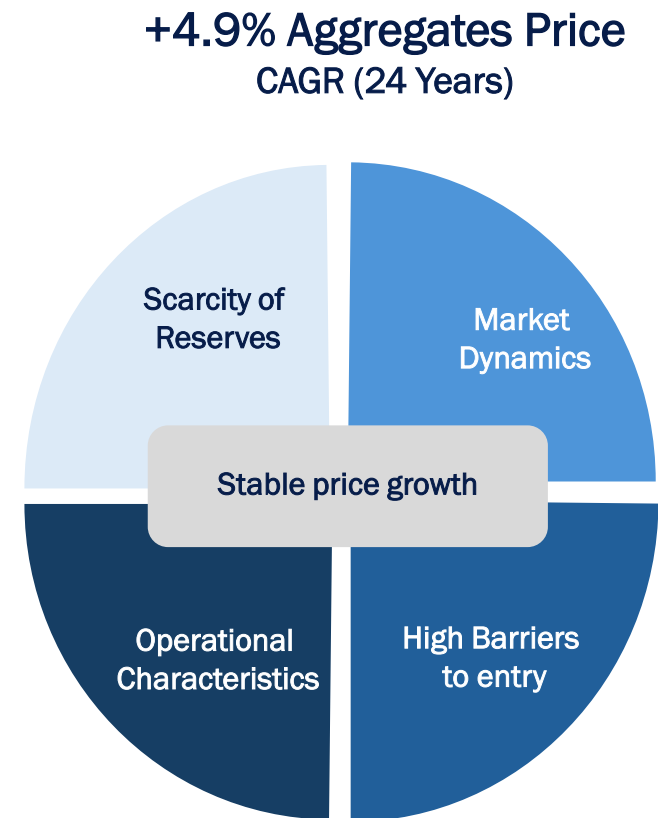
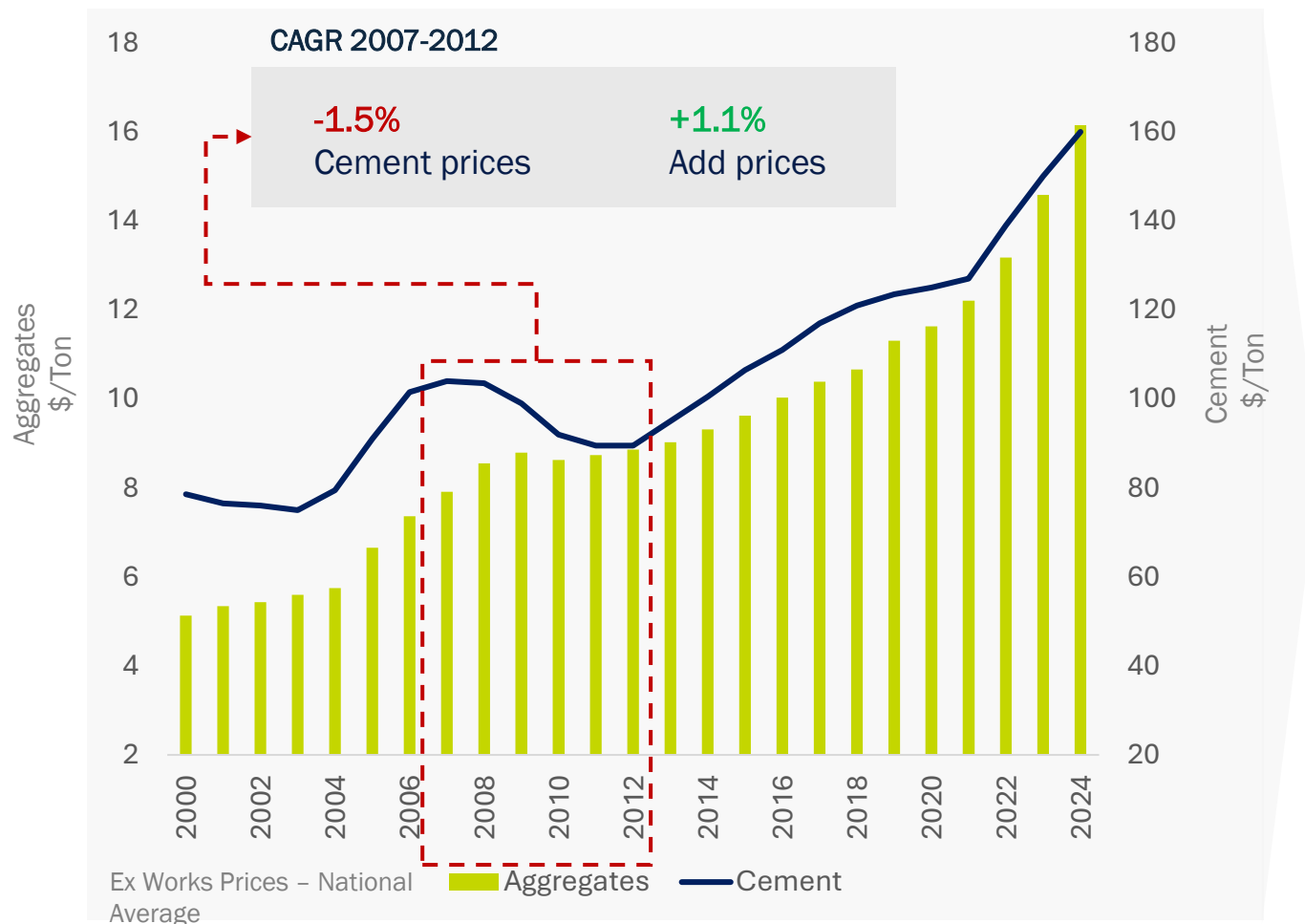
Share of the estimated value from industrial minerals production



- Combined, **construction aggregates made up over 50% of total US industrial minerals value**, surpassing cement (16%) and all other segments.
- Aggregates production is closely related to population base and follows population growth
- Aggregates are the backbone of concrete, asphalt, and infrastructure projects.
- Crushed Stone/Sand Gravel segment has ~5,000 companies operating ~10,000 production locations

The industrial logic behind durable aggregates pricing

Four structural drivers of stable and rising aggregates prices in the US



Reserve scarcity is an important aspect of an attractive aggregates industry

Stable Price Growth

Reserve Scarcity

Market Dynamics

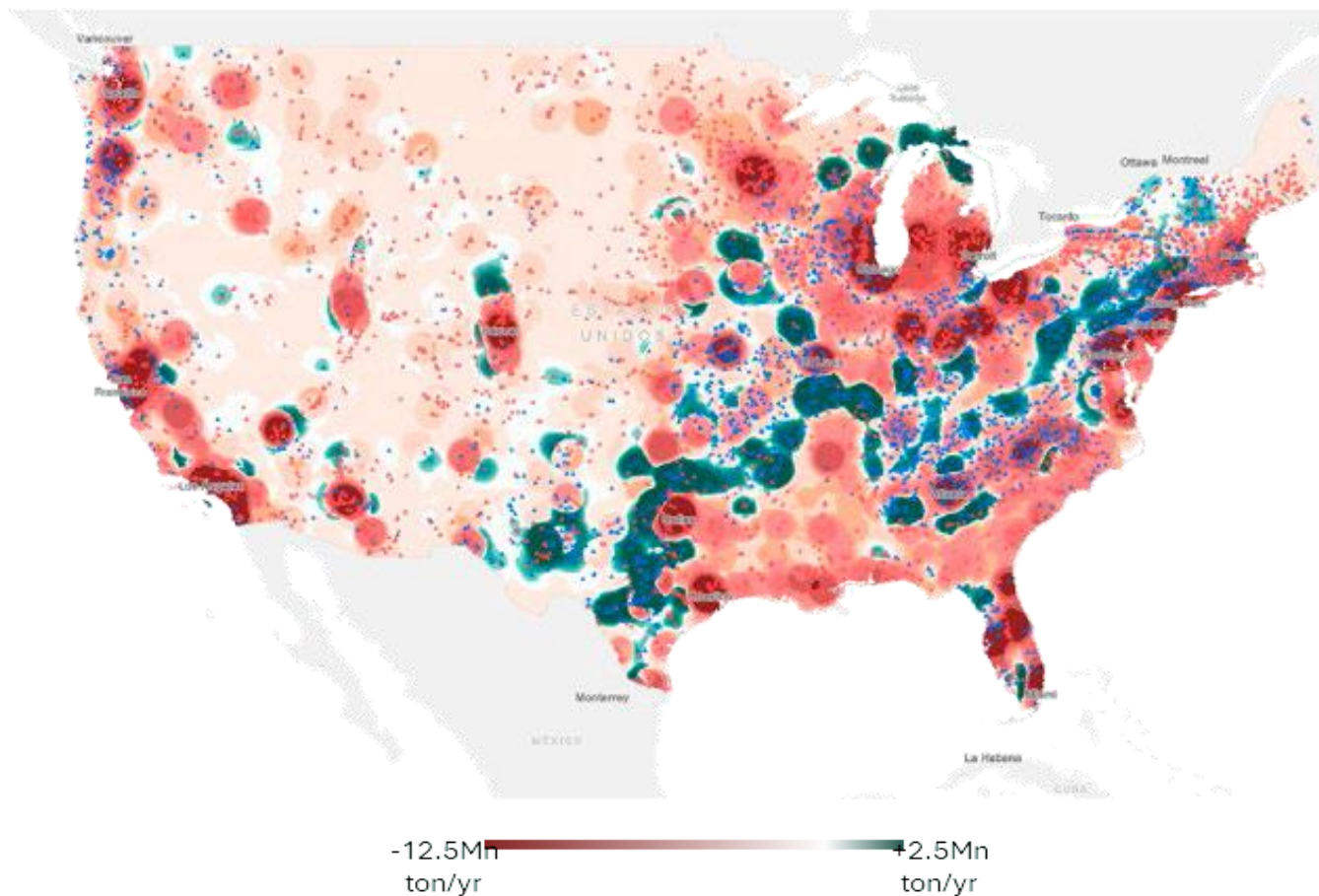
Operational Characteristics

High Barriers to Entry

- **Finite Resource Base:** Aggregate reserves are depleting and not economically replaceable, structurally limiting future supply.
- **Market Recognition of Scarcity:** Over the past 20–30 years, end markets have increasingly priced in reserve scarcity, driving consistent price appreciation.
- **Long-Term Value of Reserves:** new reserves are increasingly difficult to permit, raising the value of both newly developed sites and strategic value of existing sites.

How Geology and Geography Defines North America's Regions

Aggregates deficit in the US



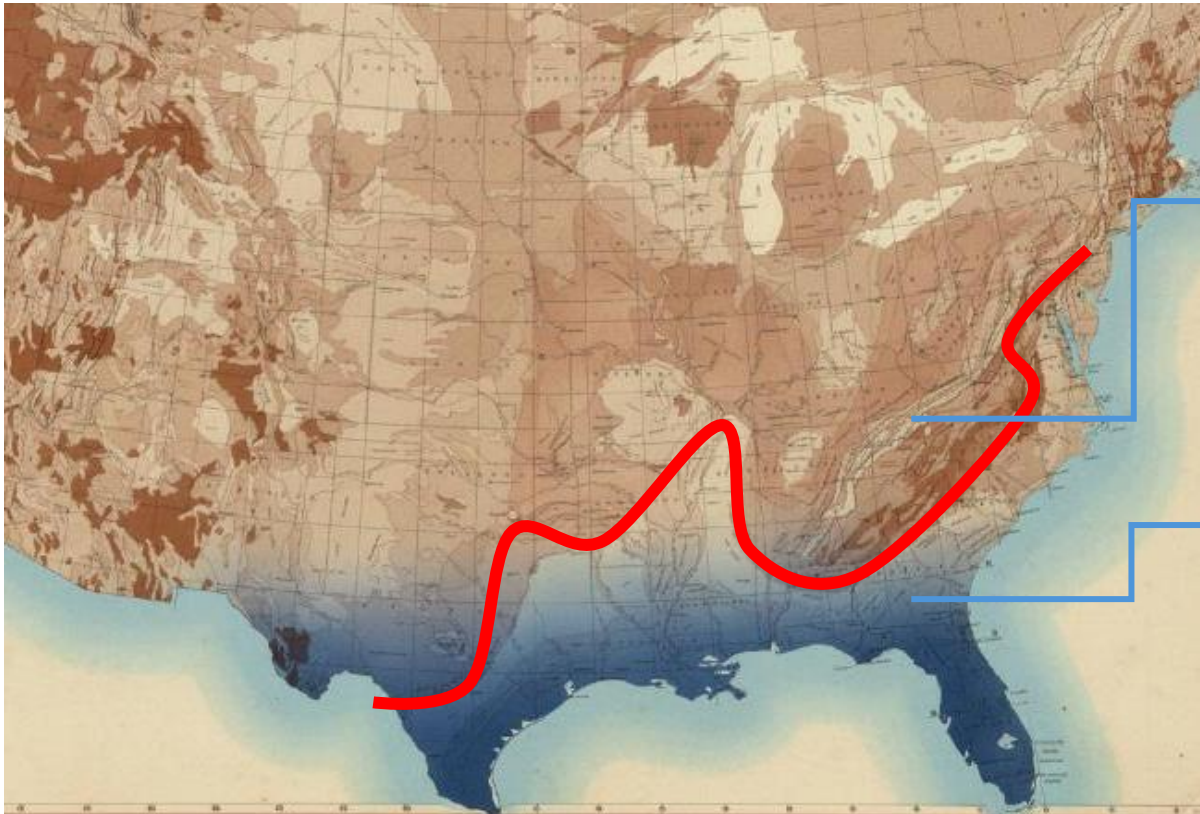
Coastal markets in the US have a structural shortage of local coarse aggregates

Estimated **demand of 97Mn ST** in most attractive coastal cities markets as:

- Houston
- Tampa
- New Orleans
- Jacksonville
- Savannah

How Geology and Geography Defines North America's Regions

THE GEOLOGIC FALL LINE



Logistics-Driven Pricing: Limited local hard-rock availability below the Fall Line forces longer haul distances, raising delivered costs and reinforcing pricing power.

1 North of the Fall line

upland region of hard rock

- Produces high-quality crushed stone suitable for construction aggregates, asphalt, and concrete.

2 Atlantic Coastal Plain

low-lying region consisting of Sand and Gravel

- Produces sand and gravel and, in some areas, soft limestone and is not generally suitable for the stone component of Ready Mix and Asphalt

Market Dynamics shaped by logistics create an attractive industry

Stable Price Growth

Reserve Scarcity

Market Dynamics

Operational Characteristics

High Barriers to Entry

- **Localized Supply:** Remote distribution yards become 'virtual' quarries reinforcing localized supply structures.
- **Logistics-Driven network:** ratio of freight value to total product value limits geographic service area to 30-60 miles.
- **Stable and Reliable Demand:** Co-location of asphalt and ready-mix plants creates durable, logistically advantaged quarry/yard demand.
- **Structural Scarcity of Supply:** Natural logistics constraints and regulatory barriers result in competitive, yet rationale market.

...Combined with a significant current and long-term shortage of Local and import aggregates in Florida...



- 1** **Georgia – Tampa: +400 mi rail**
Large Crushed Granite quarries
High quality stone
Ongoing Greenfield projects
Asphalt use
- 2** **Lakes Belt – Tampa: +250 mi rail**
Large Crushed Limestone quarries
Limited reserves
RMC use
- 3** **Canada – Tampa: ~6 navigation days**
Large Crushed Granite quarries
High quality stone
Asphalt use
Higher logistics cost
- 4** **DR – Tampa: ~4-5 navigation days**
High quality stone
Sizable reserves to attend market demand
Competitive freight or worse case parity

✓ *Limited high quality aggregates sources makes Florida one of the most attractive markets in the coastal area*

Unique operational characteristics help with market stability

Stable Price Growth

Reserve Scarcity

Market Dynamics

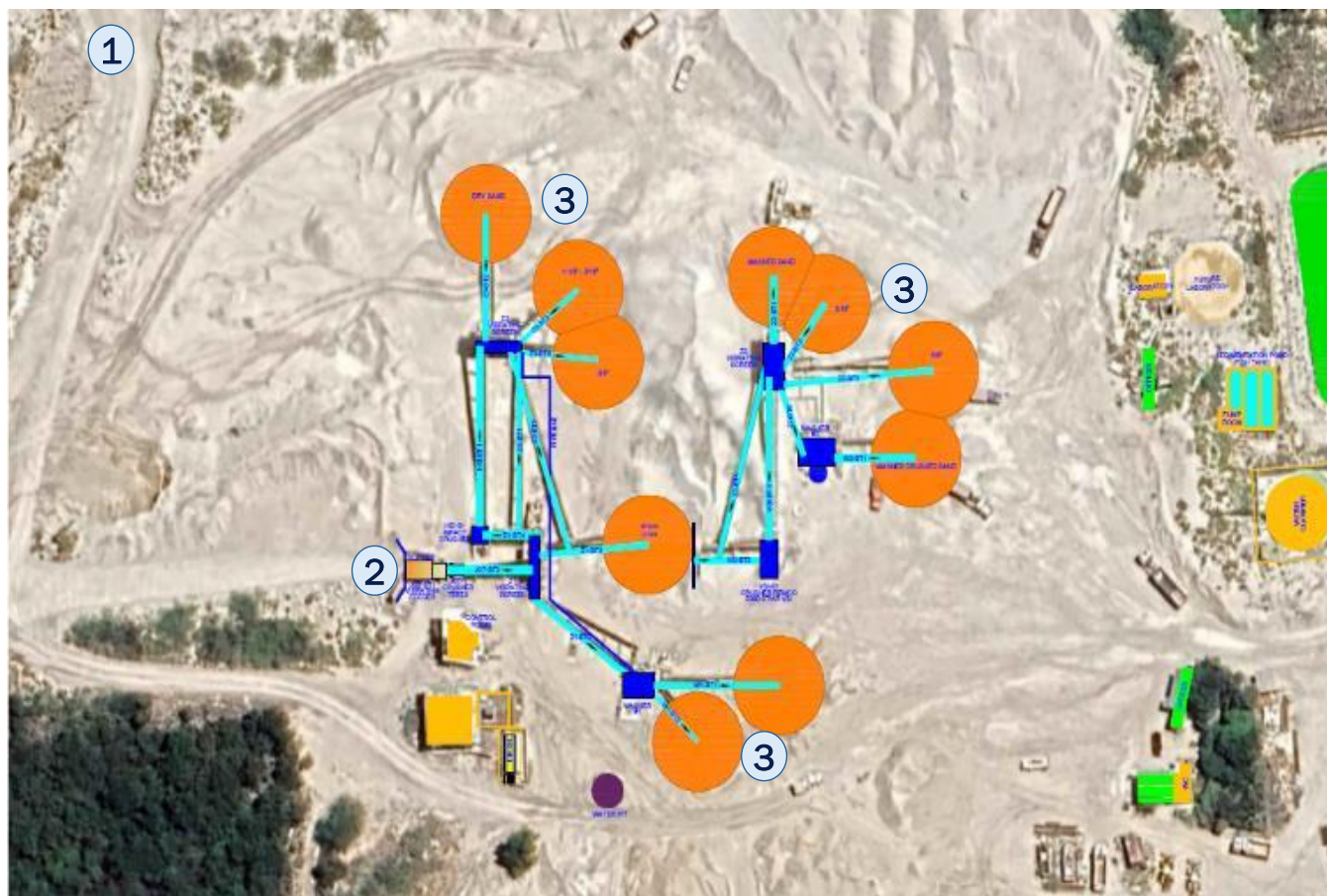
Operational Characteristics

High Barriers to Entry

- **Low Fixed-Cost Model:** Quarries are structurally more flexible than cement plants, allowing rapid response to demand cycles.
- **Supply Elasticity:** Sites can be idled or restarted with minimal economic penalty, limiting downside risk in local market slowdowns.
- **Price Discipline:** This operational flexibility enables operators to align output with demand rather than discounting to cover fixed costs.
- **Structural Stability:** These dynamics support more stable aggregates markets and resilient pricing over time

Flexible Operations enable suppliers to adjust production and hold unitary cost to meet market demand

AGGREGATES OPERATIONAL PROCESS



Simplified production flow



Adaptable operations promote price stability and foster robust market dynamics during countercyclical periods

Last, but not least, High Barriers to entry drive industry attractiveness

Stable Price Growth

Reserve Scarcity

Market Dynamics

Operational Characteristics

High Barriers to Entry

- **Capital Intensity:** Significant upfront investment required (\$50–90M over ~5 years) to develop a site with meaningful scale (1M+ tons)
- **Permitting & Entitlement:** Lengthy, complex permitting and land entitlement processes limit new operations
- **Logistics Constraints:** High transport costs confine competition to tight geographic limits (~30–60 miles), coastal exceptions tied to the Geologic Fall Line
- **Incumbent Advantage:** Existing operators are entrenched near major metros, benefiting from superior logistics and established reserve positions



Introduction to the business
SPRINT

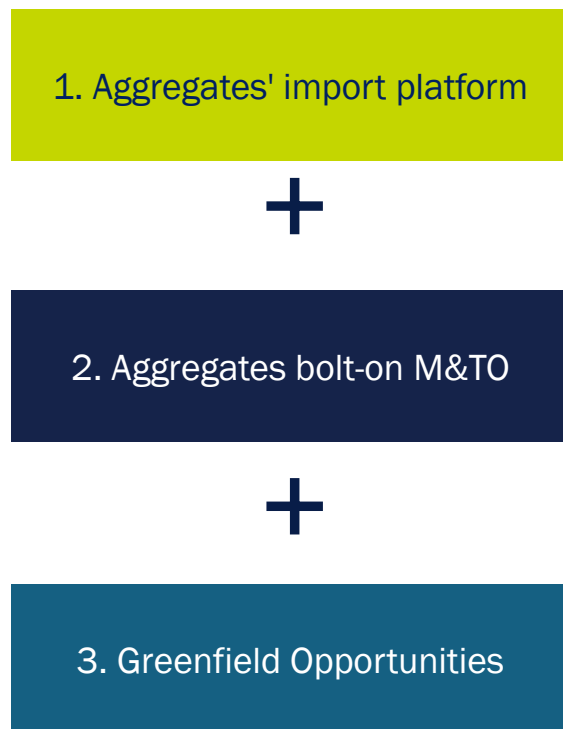
Argos Materials: US Expansion Strategy

2. Why Argos Materials?

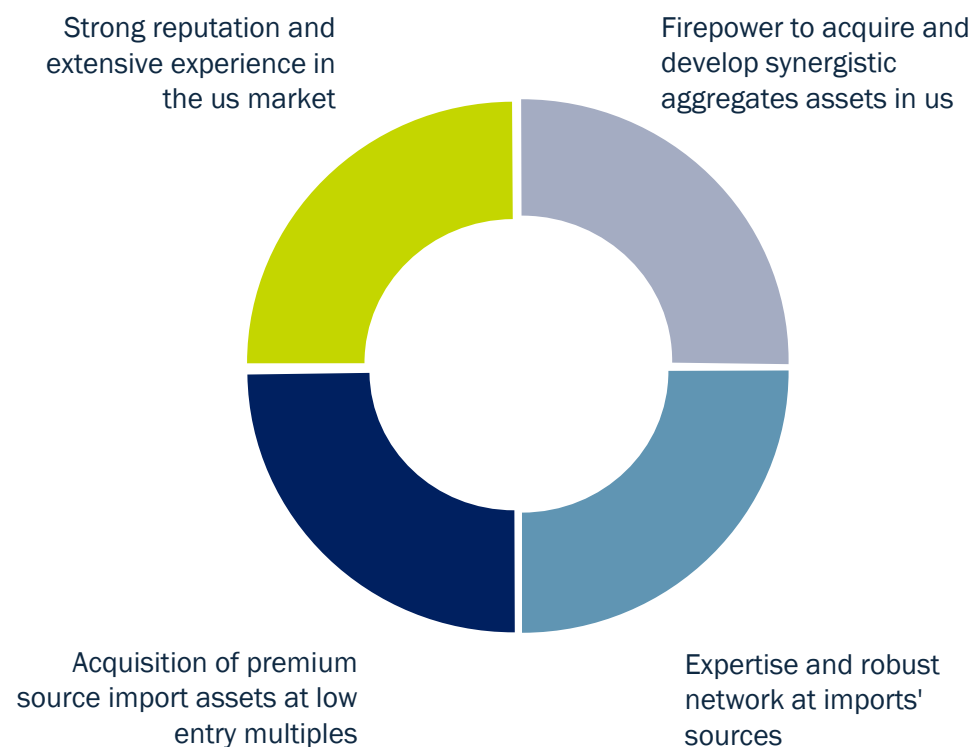
Value Vision

Through its capabilities, Argos is positioned to generate value from a business model consisting of three pillars

PILLARS

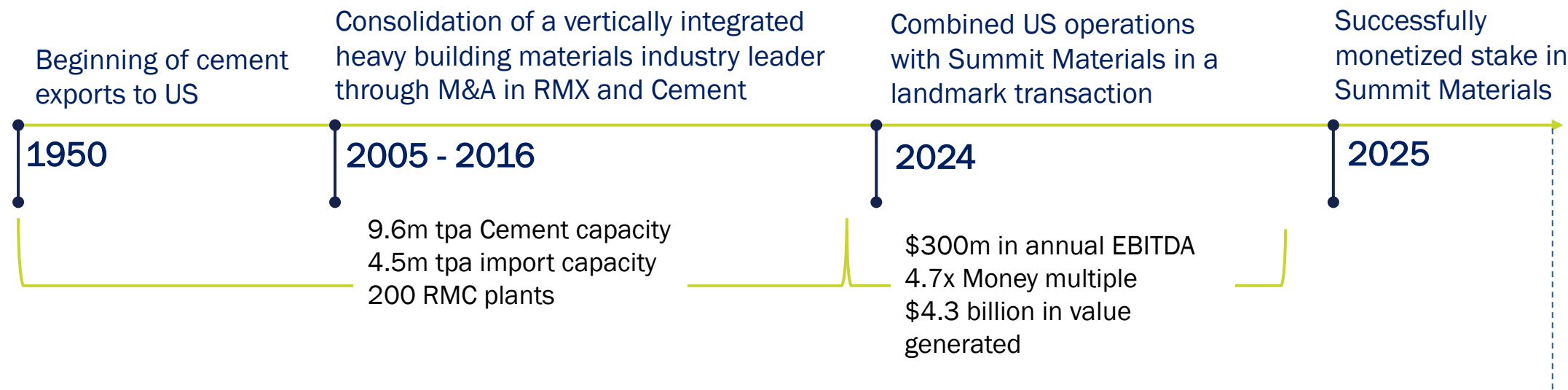


CAPABILITIES



Sound industrial rationale with profitability driven by strong cash flow generation and ability to reflect value

70+ years of successful operations and expertise in the US market serve as foundation for this new chapter



Argos is prepared to re-enter the US building materials market with a sound industrial rationale and strategic leadership

A team focused on value creation with extensive industry network and reputation

Cementos Argos

- Juan Esteban Calle – CEO
- Felipe Aristizabal – CFO

 **ARGOS MATERIALS**

- Jason Teter – CEO

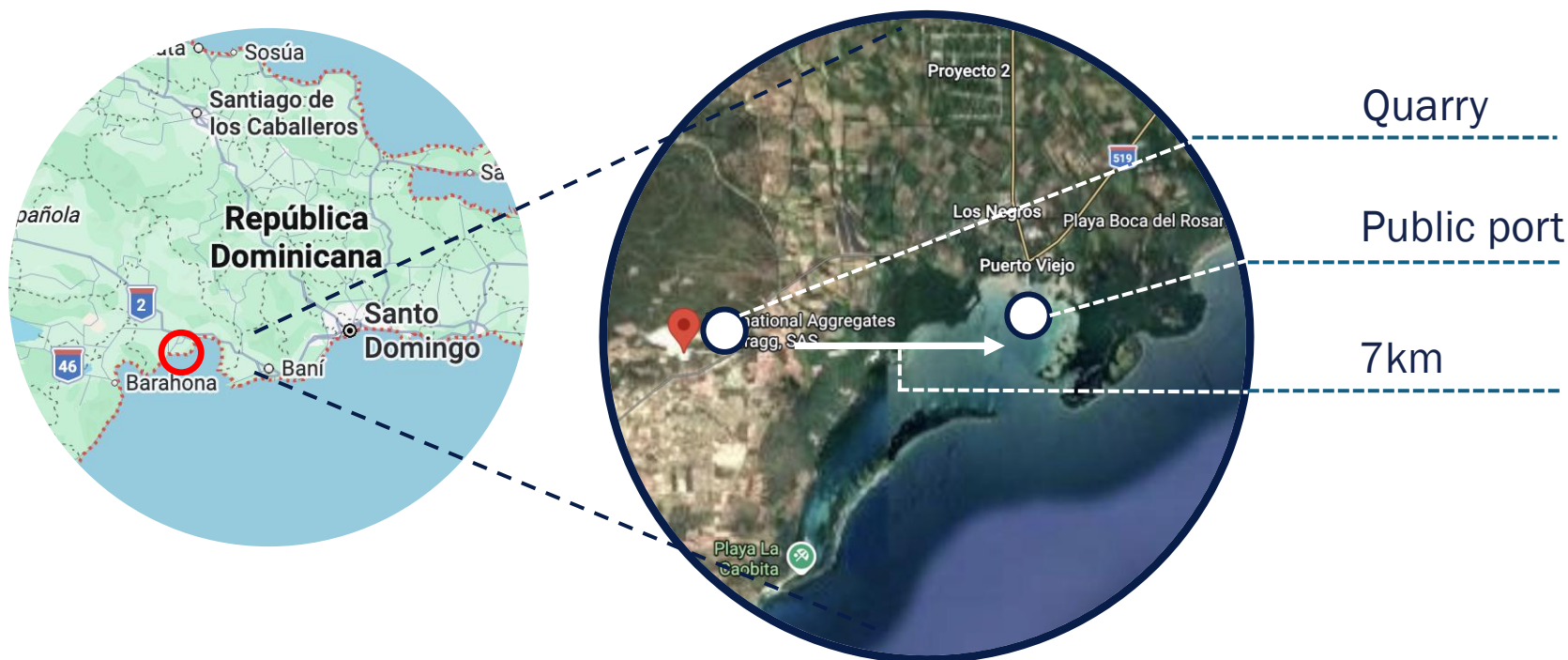
Argos Familiarity and know how has secured key assets to support the platform at a low entry multiple

High Quality assets which can competitively service East and Gulf Coast Markets

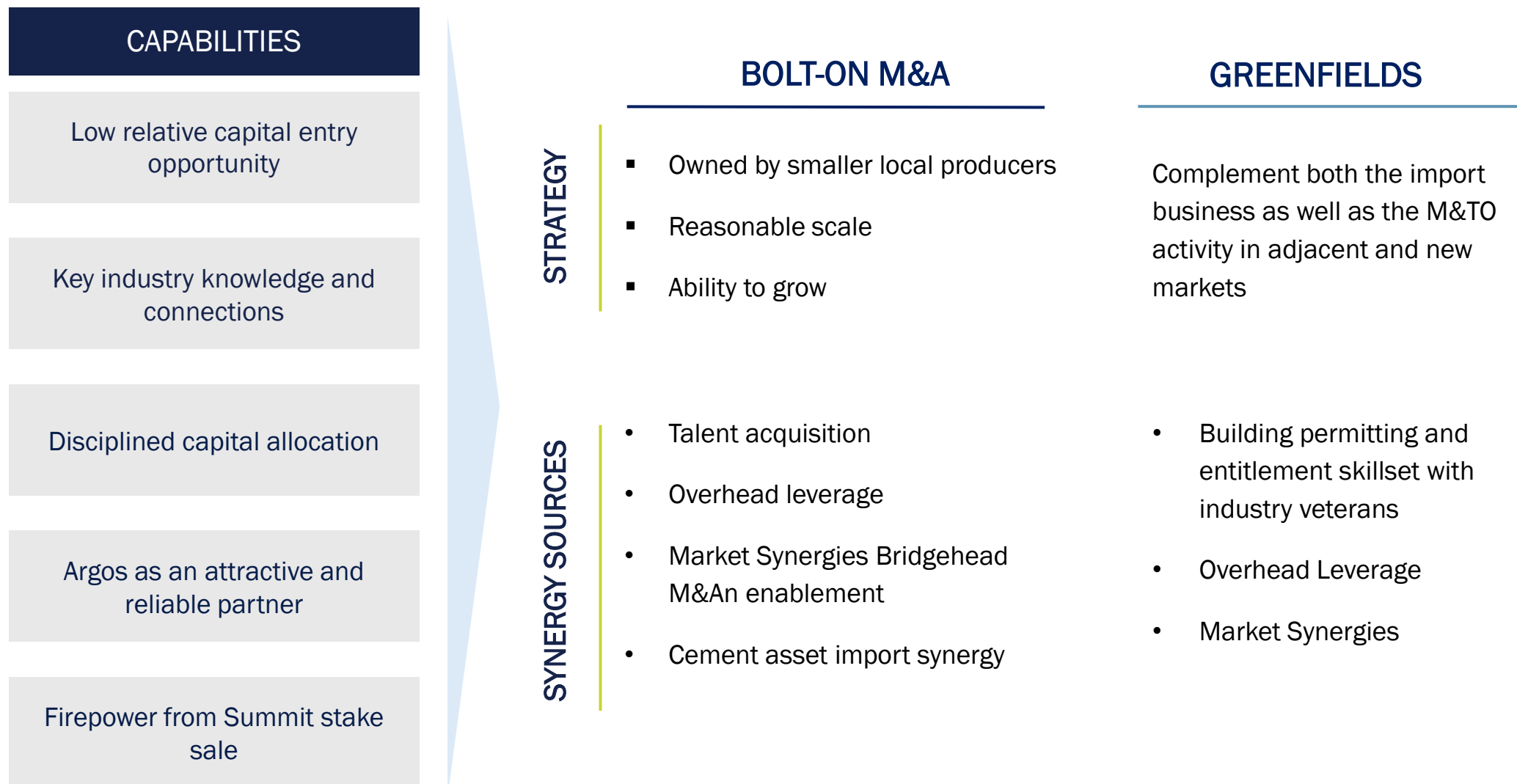
- **Reservations:** High-quality reserves in Dominican Republic and Panama and is developing additional sources
- **Source Ports:** Proprietary port in Panama and a future proprietary port in Dominican Republic will strengthen its competitive position
- **Destination Yards:** 3 Distribution Yards in key US markets have also been secured, with more to come.



The Dominican Republic is a unique, competitively advantaged asset



M&A and Greenfields will be synergistic with the import platform, creating a robust business over time!



A robust ambition by 2030 and beyond....

STRONG REPUTATION AND
EXTENSIVE EXPERIENCE
IN THE US MARKET



FIREPOWER TO ACQUIRE
AND DEVELOP SYNERGISTIC
AGGREGATES ASSETS IN US



WINNING ASPIRATION

To become a **high-quality and reliable** supplier of aggregate in
The US market

- 2030 EBITDA of +\$200m
- Operating Margins of +30%

ACQUISITION OF PREMIUM
SOURCE IMPORT ASSETS
AT LOW ENTRY MULTIPLE



EXPERTISE AND ROBUST
NETWORK AT IMPORTS'
SOURCES

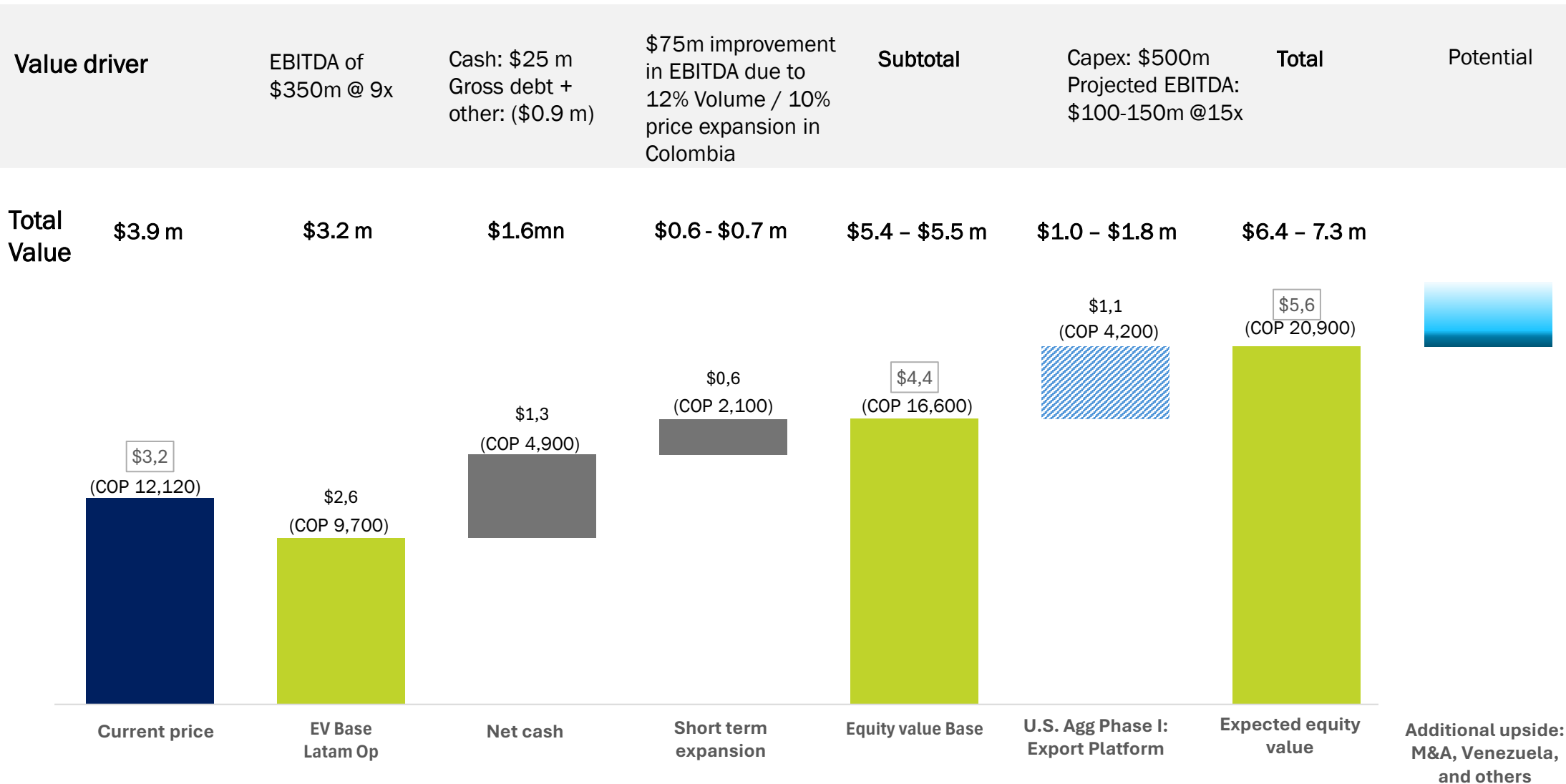




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Value Vision

Based on the SOTP valuation, our base price per share is ~USD 4.4 with an upside of 40-50% in the short term, incorporating the expected impact of our growth strategy.



Note: The estimates assume an exchange rate of COP 3,750 COP/USD. Current price as of 17/02/2026



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