



GRUPO ARGOS

Inversiones que transforman

Investor Day

February 2026



Disclaimer

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Strategy and Value Levers

Our track record and strategic focus enable us to generate long-term value

1 Investment in high-growth segments

Regional deficit in housing, energy and transport infrastructure

2 Operational Excellence and M&A to maximize profitability

Management seeks operational excellence and assertive portfolio rotation

3 Long-term vision in stable and resilient sectors

Stable and resilient cash flows operated under world-class ASG practices

4 Regional experience and sectoral leadership

Experienced team in the sectors and regions where we operate

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Investment in high-growth segments

+ \$85 trillion in infrastructure over the next 15 years

- Modernization of aging infrastructure.
- Infrastructure demanded by the AI revolution.
- Nearshoring is accelerating the demand for new industrial and logistics capacity.

Energy demand is accelerating at an unprecedented rate.

- Global energy demand will grow by 3,500 TWh (next 3 years), equivalent to adding Japan's consumption every year.
- AI will triple its electricity demand by 2030 (82 to 220 GW).
- In Latin America, per capita energy consumption is 25–27% of the OECD average.

Latin America: Potential in Materials, Energy and Concessions

- Cement consumption in Colombia is at 250 kg per capita, below the regional average (300 kg) and far from high growth markets (+500 kg).
- Widespread infrastructure, housing and energy deficits will drive consumption in our sectors in the coming years.

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Sources: Sources: BlackRock, OECD, World Bank, The Economist, On Field, national statistical departments

2 Operational Excellence and M&A to maximize profitability

Construction Materials

- CemArgos' EBITDA margin expanded by 700 bps over the last four years
 - 2022: 17.8%
 - 2025: 24.7%

Infrastructure

- The average IRR of concessions is at 18%.
- IRR above 15% in renewable energy projects (+1,000 MW under development)

Mergers and Acquisitions

- +USD 10,000m in 30 transactions of M&A during the last 20 years
- Net investment of USD 2 tn in Argos USA and divestments of USD 4.1 tn
- Divestment of port business with a 2.5x return in 5 years to grow in airport business

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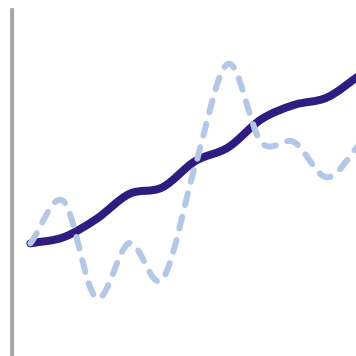
Regional experience and sectoral leadership

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3 Value creation with a long-term vision

Stable and predictable cash flows

- Regulated concessions
- Tx and Dx
- Gx (with PPAs)
- Real estate portfolio with stabilized and contracted assets



ESG Practices and Recognition

- S&P Global: CSA Top 5%
- Merco Empresas Colombia: 6th place among companies with the best reputation and 1st among business conglomerates
- Merco ESG: 9th place among the most responsible companies in Colombia
- MSCI ESG Ratings: AA

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Regional experience and sectoral leadership

Teams with decades of experience

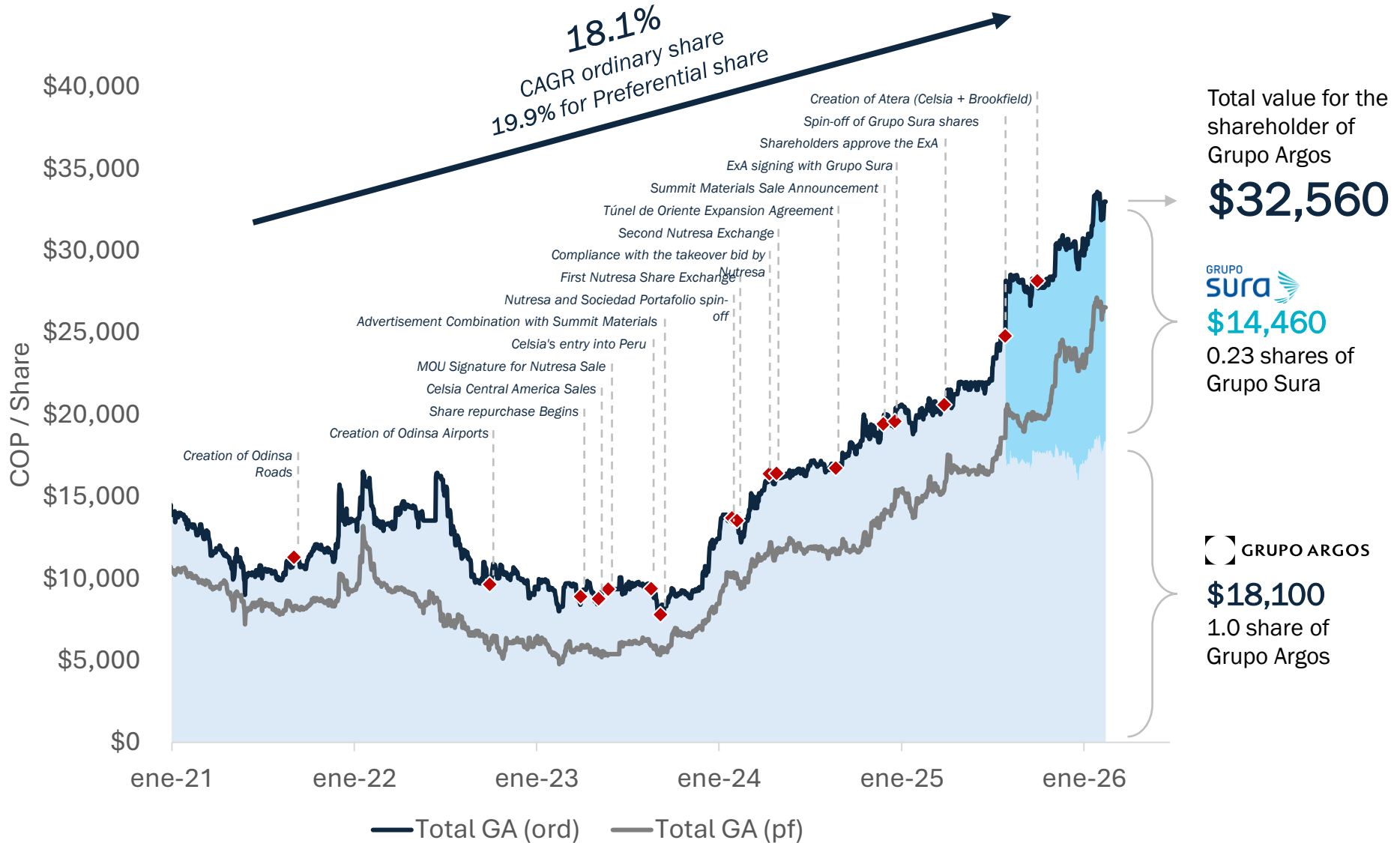
- +90 years in construction materials
- +25 years in energy
- +10 years in transport infrastructure
- We operate as local businesses in Colombia and in 18 other countries on the continent.

Businesses with sector leadership

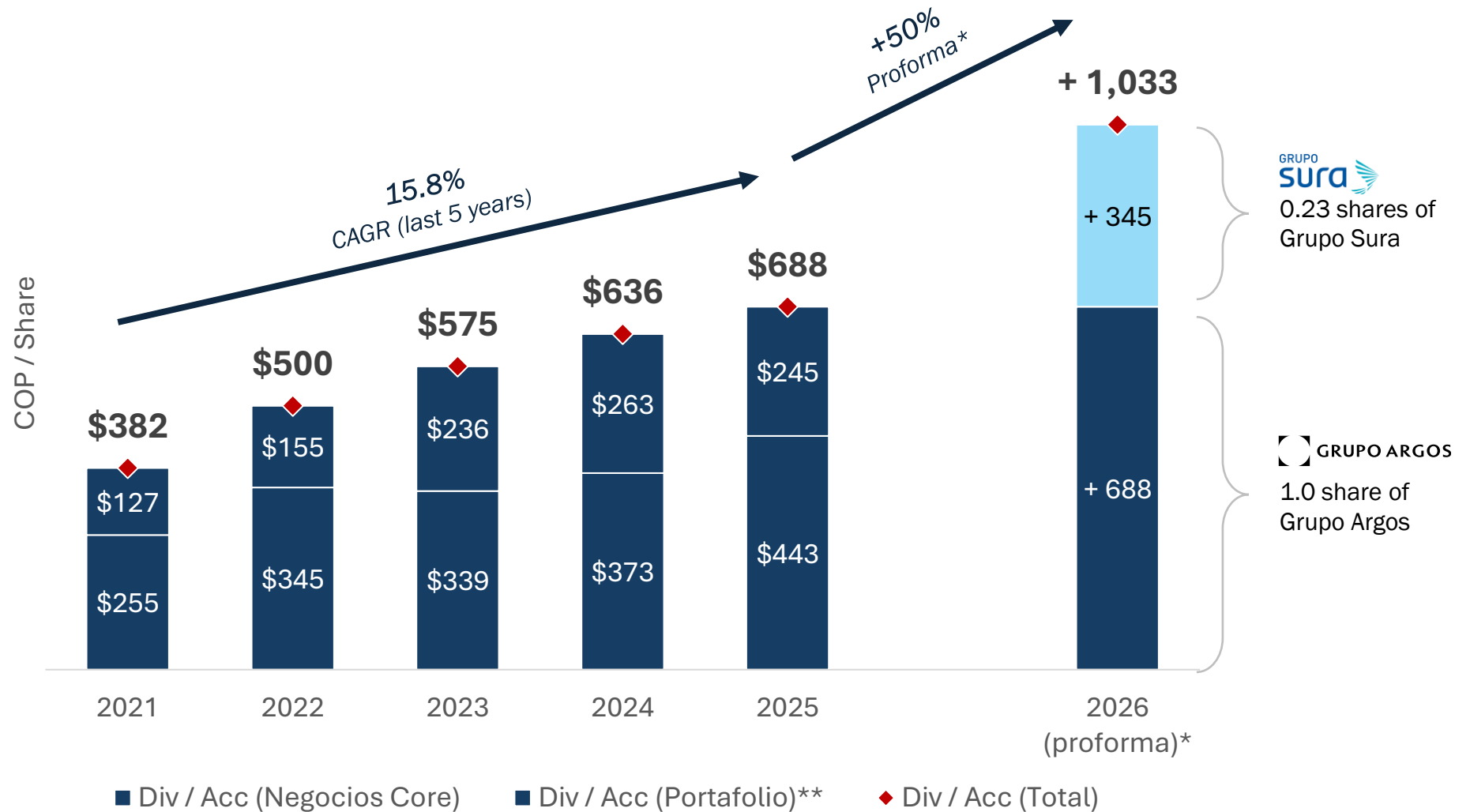
- #1 in cement in Colombia and leader in 17 other countries
- #1 integrated private player in the electricity sector in Colombia
- #1 airport with the highest traffic in Latin America

Potential Value for the Shareholder of Grupo Argos

The stock price has reflected the strategic performance but there is still potential for appreciation






Uninterrupted dividend since 1938 with accelerated growth after the spin-off and simplification



*The "Proforma" increase assumes a constant dividend for 2026 for each share individually, but both companies have expressed their willingness to propose an increase at their shareholder assemblies, which would increase the total variation by more than 50%.

** Portfolio dividends include the cash contribution during each year from Grupo Sura and Grupo Nutresa; for 2026, it includes the 0.23 shares of Grupo Sura that Grupo Argos shareholders now hold directly.

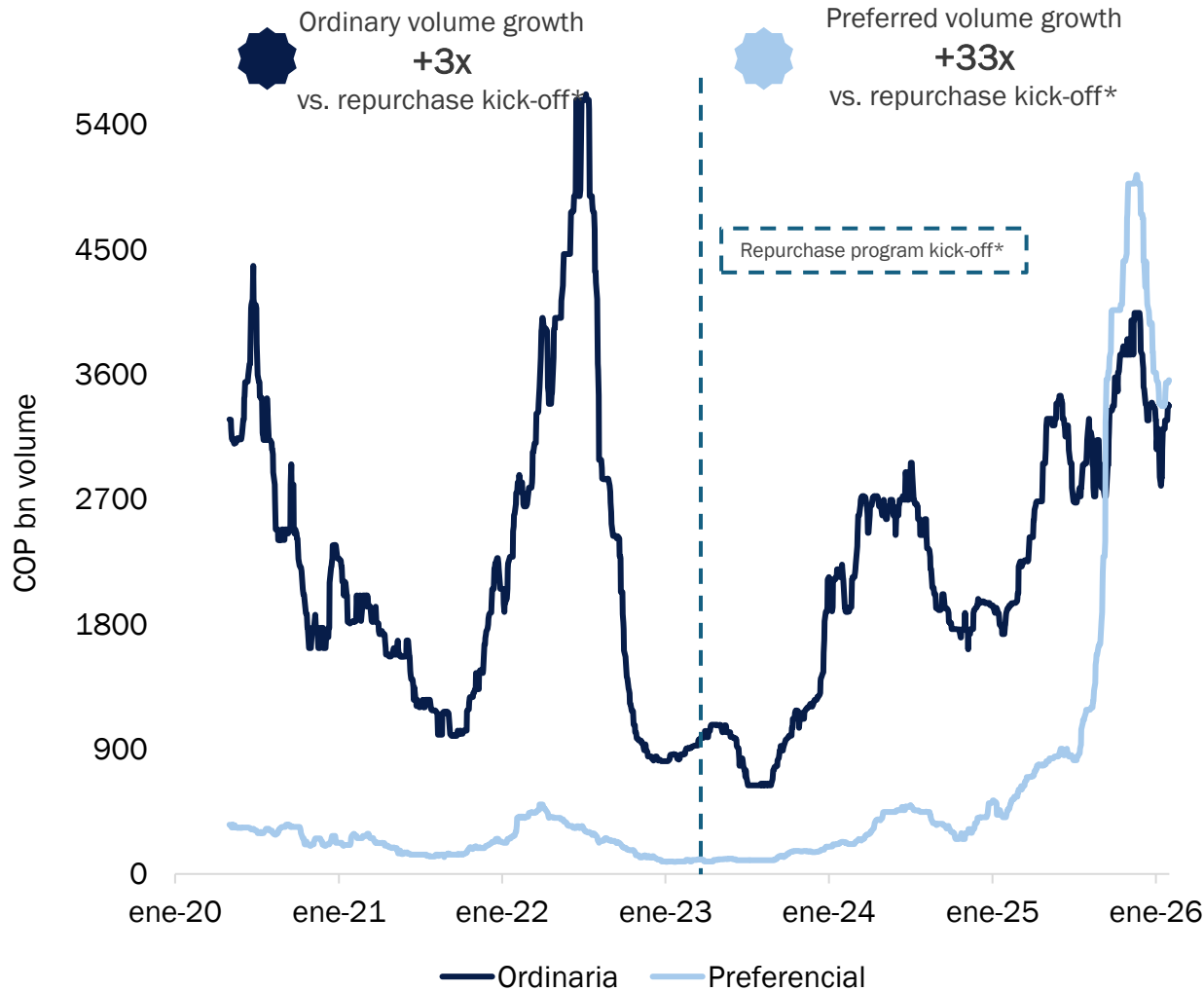
Grupo Argos has implemented a share repurchase program worth over 1.9 trillion that has consistently generated value for shareholders since its approval in 2023.

	<u>Executed Amount</u>	<u>Average Price</u>	<u>Value Generated</u>	<u>Increase</u>
 <p>GRUPO ARGOS Inversiones que transforman</p>	COP +390 bn ~ 27 m (22 ord + 5 pf)	COP 11,084 ord* COP 9,487 pf*	COP 90 bn	34% ord 24% pf
 <p>ARGOS</p>	COP +1.4 tn ~ 129 m	COP 8,235**	COP 335 bn**	19%
 <p>CELSIA</p>	COP +165 bn ~ 39 m	COP 4,280	COP 37 bn	3.7%

Figures as of January 31

* The average price prior to the spin-off is adjusted considering only 60% of the share repurchase program, corresponding to the economic participation attributable to the holding company before the share separation. **Excludes the premium repurchase carried out by Cementos Argos in Q4 2024 for the distribution of resources associated with the monetization of Argos USA

The liquidity of Grupo Argos shares has increased by 3x for ordinary shares and 33x for preferred shares since the repurchase program kick-off.



Grupo Argos Ordinary

No. Shareholders

+6,250 → **+25,350**

Floating

52% → **100%**

Median daily volume (last 90 days)

COP 3,372 mn

Grupo Argos Preferential

No. Shareholders

+5,700 → **+24,700**

ATVR 12M 2025

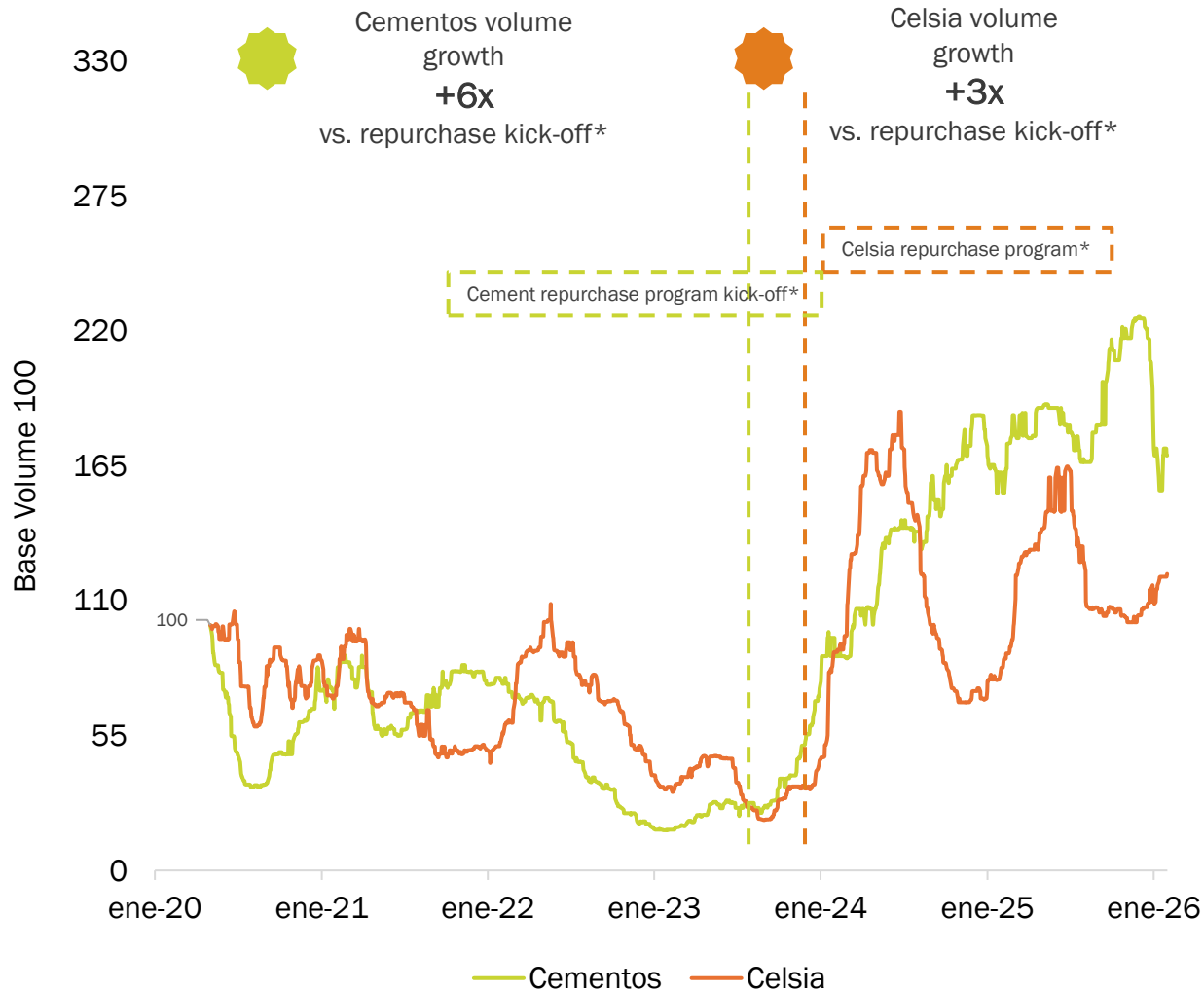
18%

Median daily volume (last 90 days)

COP 3,558 mn

*Repurchase program kick-off: 03/02/2023

Likewise, the trading volume of Cementos Argos has increased sixfold and in the case of Celsia, threefold, since the kick-off of their respective share repurchase programs.



Cementos Argos

No. Shareholders
+10,400 → +22,000

Floating
51% → 45%

Median daily volume (last 90 days)
COP 4,541 mn

Celsia

No. Shareholders
+6,900 → +22,000

Floating
47% → 45%

Median daily volume (last 90 days)
COP 814 mn

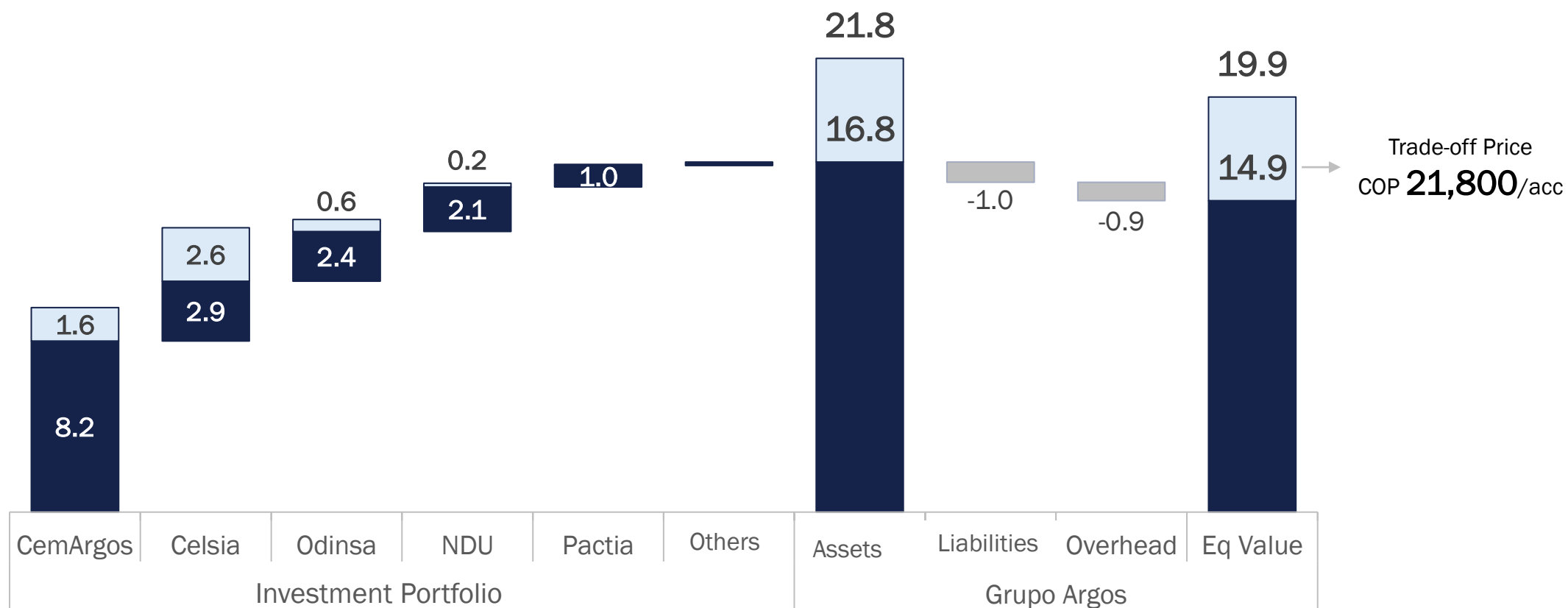
*Cement repurchase program kick-off: 09/27/2023, Celsia: 12/20/2023

Potential Value for Argos Group Shareholders (Sum of Parts)

Figures in COP tn

Short-Term Upside*

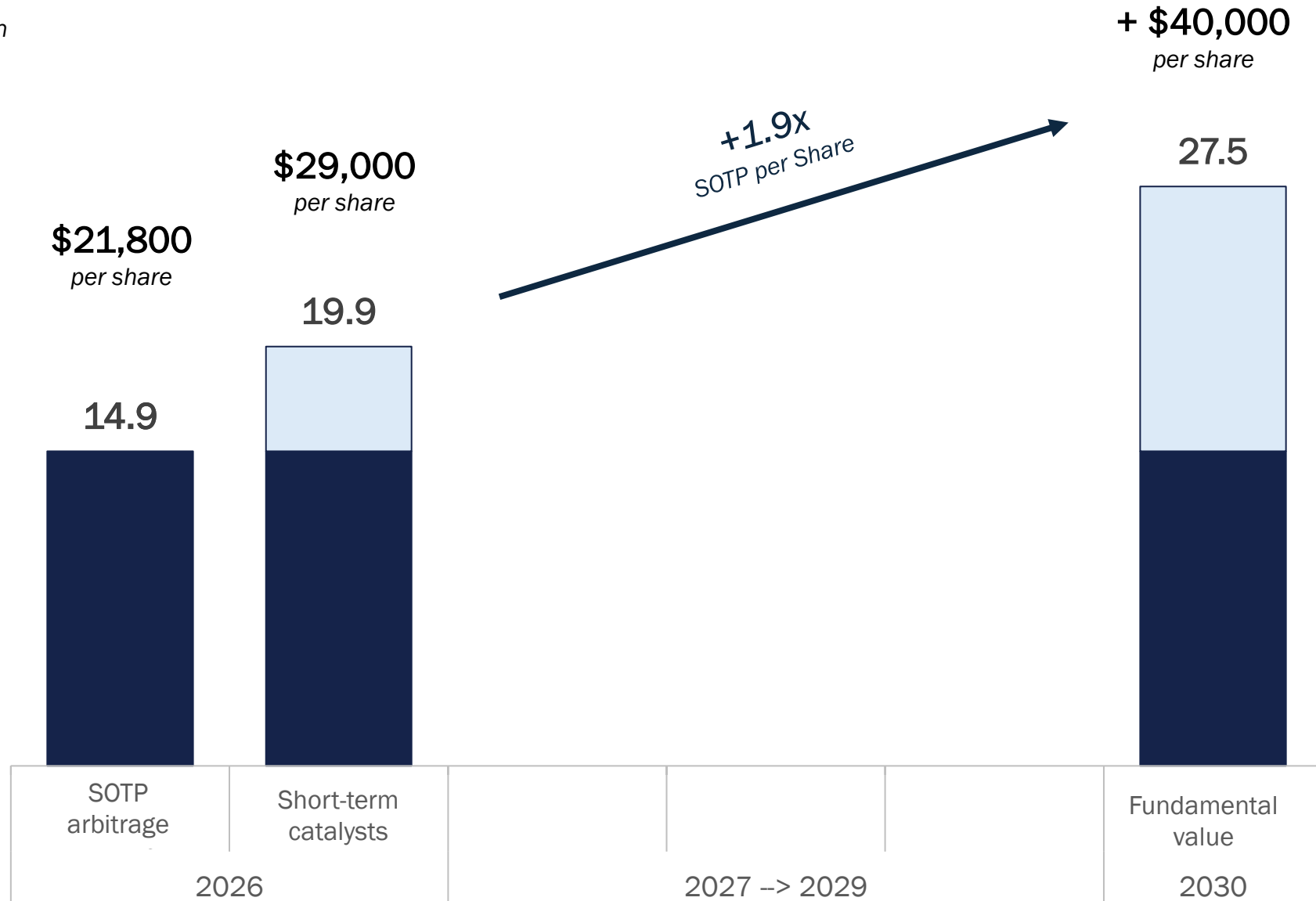
Including assumptions for each business



*Trade-off value calculated using the market value of listed assets (as of February 2026) and the book value of unlisted assets. The potential for appreciation reflects the individual valuations of each asset with the valuation assumptions included in the presentation of each business.

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Figures in COP tn



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Work plan to maximize shareholder value

Stock Valuation

Growing Dividends

Debt Reduction

Operational Efficiency

What do we want for 2030?

	Current	2030	Objective
Trade-off Price per Share (COP)	\$ 21,800/sh	+ \$ 40,000/sh	Multiply the value of the portfolio 1.8x
Dividend by Share (COP)	\$ 688/sh (\$ 443 infra ¹)	\$ 1,000/sh	Multiply the distribution to shareholders 2.3x
Net Debt (COP)	\$ 1.0 tn	< \$0.3 tn	Increase Flexibility - 0.7 tn
Asset Management Fee Bearing AUM (USDbn)	\$ 1.2 tn	\$ 4.6 tn	In-depth look at the role of asset manager 3.7x

1. The dividend declared in 2025 was COP 688, by excluding the contribution from Grupo Sura (spun off) it is COP 443
2. EBITDA margin of the Energy business corresponds to LTM figures (Sep-25) that include adverse effects of the El Niño phenomenon



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