GRUPO ARGOS

Inversiones que transforman

Investor Day

February 2026






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GRUPO ARGOS

ODINSA

Empresa de concesiones del GRUPO ARGOS

Odinsa Team

Mauricio Ossa

CEO

Pablo Arroyave

VP Finance

ODINSA

Empresa de concesiones del GRUPO ARGOS

Introduction to the Business

Portfolio Profitability

Strategy and Growth Levers

Vision of Value and Ambition 2030

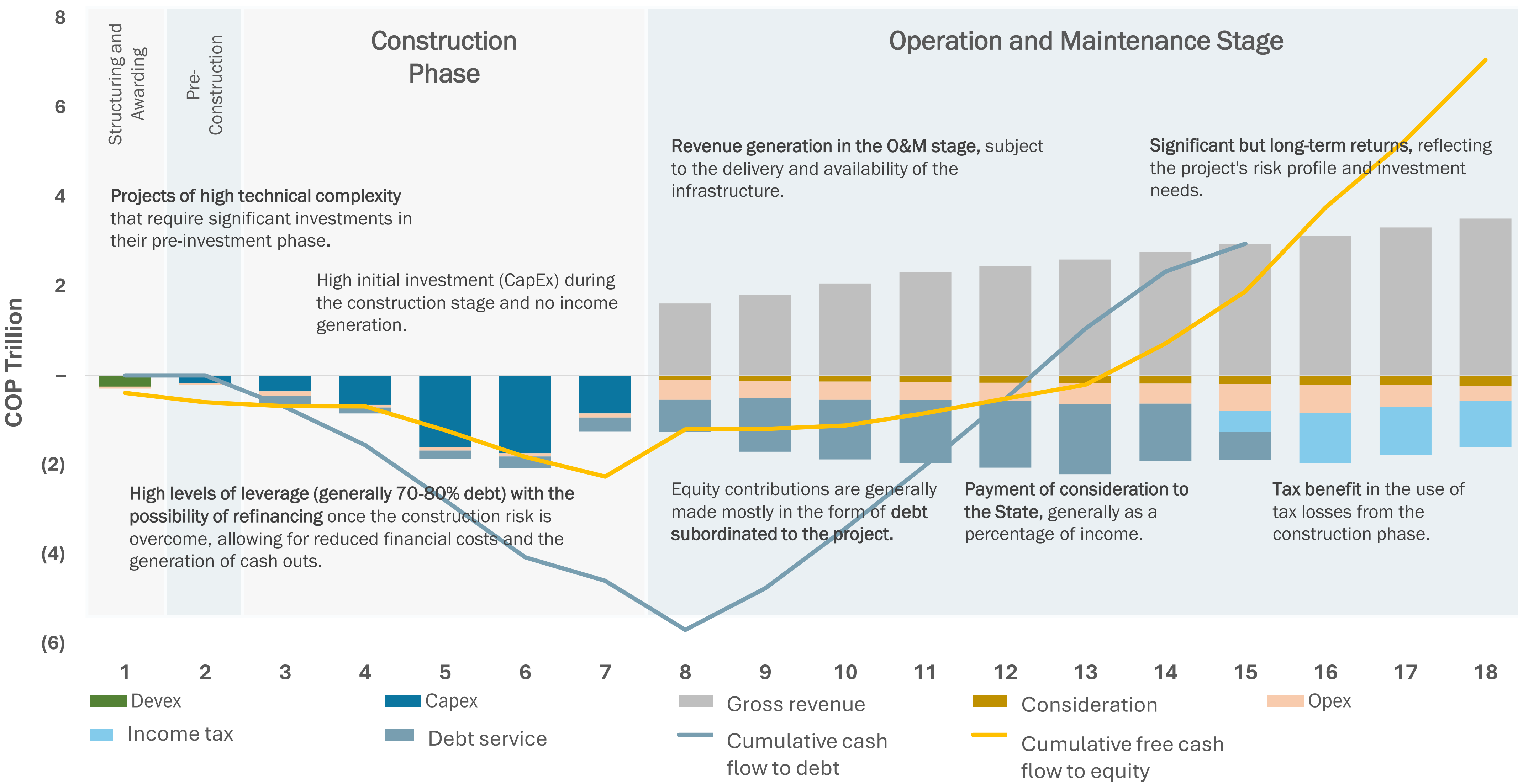
Concessioned infrastructure – fundamental characteristics and attributes

Industry Characterization

- Competition is FOR the market, NOT IN the market
- Capital intensive
- Consortium stucture
- Finite duration
- Long-life cash cycles
- Expansions as a leverage to preserve footprint

cessioned infrastructure provides investors with an attractive diversification option, with low volatility, predictable re
long-term inflation protection.

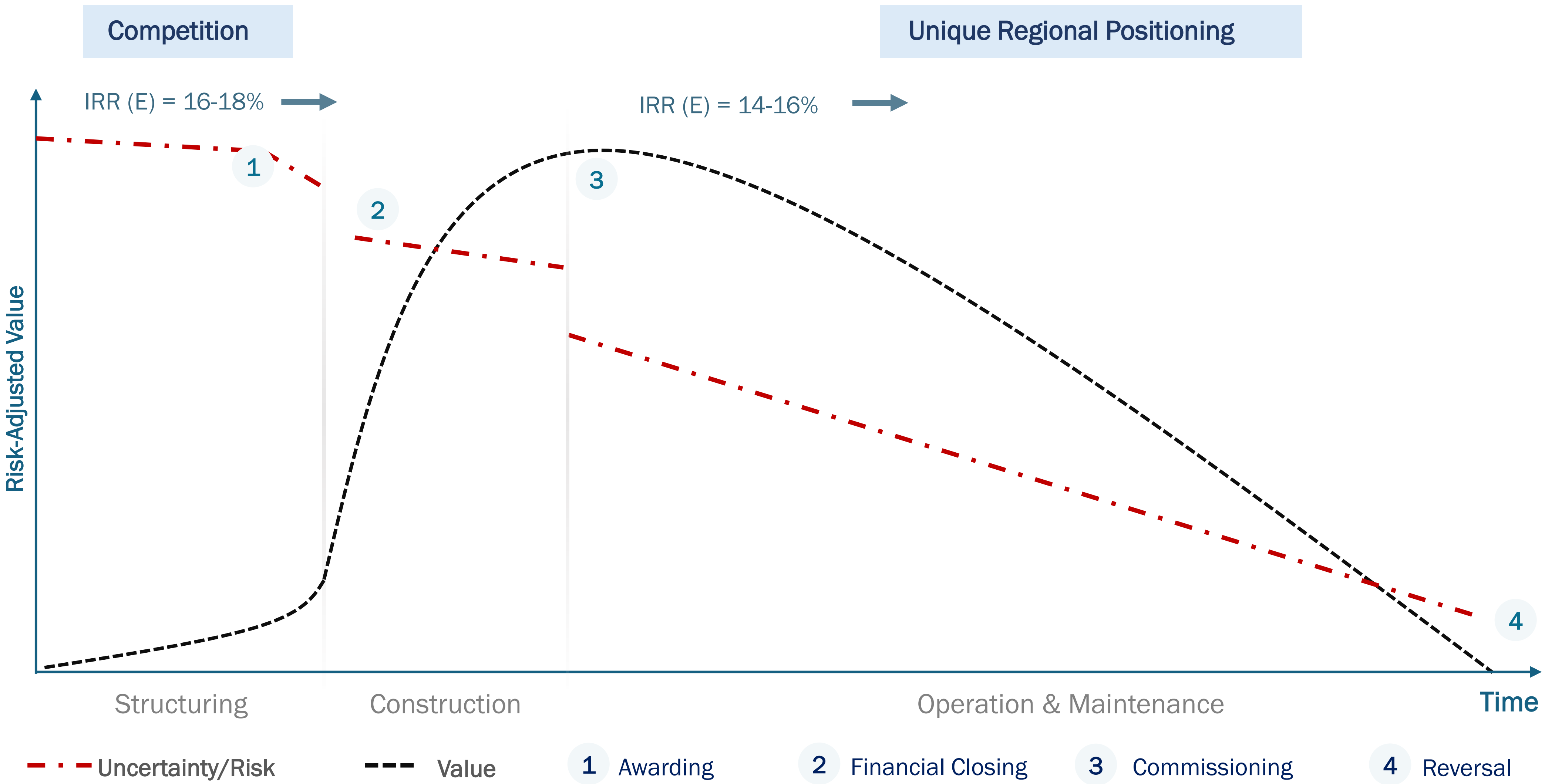
General evolution of the uses, sources and returns of a concession project



Source: Own construction.

Note: Greenfield-type airport project.

Competitive strategy – Evolution of the risk and value of a typical concession project



Source: Own construction based on The allocation of risk in PPP/PFI construction projects in the UK. International Journal of Project Management // The IRRs presented correspond to the conditions in force in 2026 COP nom.

Odinsa is the infrastructure arm of Grupo Argos, focusing on Airports, Toll Roads and Water

Our Value Levers

1

Extensive experience in project structuring: Most of our projects have been with Odinsa since their inception. We are currently structuring 4 projects in Colombia (2 airports and 2 roads)

2

Our investment thesis focuses on a **active management of the different projects in the portfolio:** Operational, financial, risk, contractual, legal management, among others

3

High standards of asset management maintaining a close relationship with all stakeholders

recently ventured into the water business with the aim to replicate what has been done in roads and airports in the ewater treatment and desalination industries in the B2B and B2 segments

Odinsa´s Evolution 2015 - 2025

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2015

Vehicle for project execution by a group of construction companies to combine experiences and execute backlog

Portfolio weighing

42%	24%	20%	6%	5%	3%
Roads	Airports	Construction	Ports	Energy	Toll collection

13 assets/businesses without a clear active/passive management guideline

2025

Platform focused on roads, airports and water

Portfolio weighing

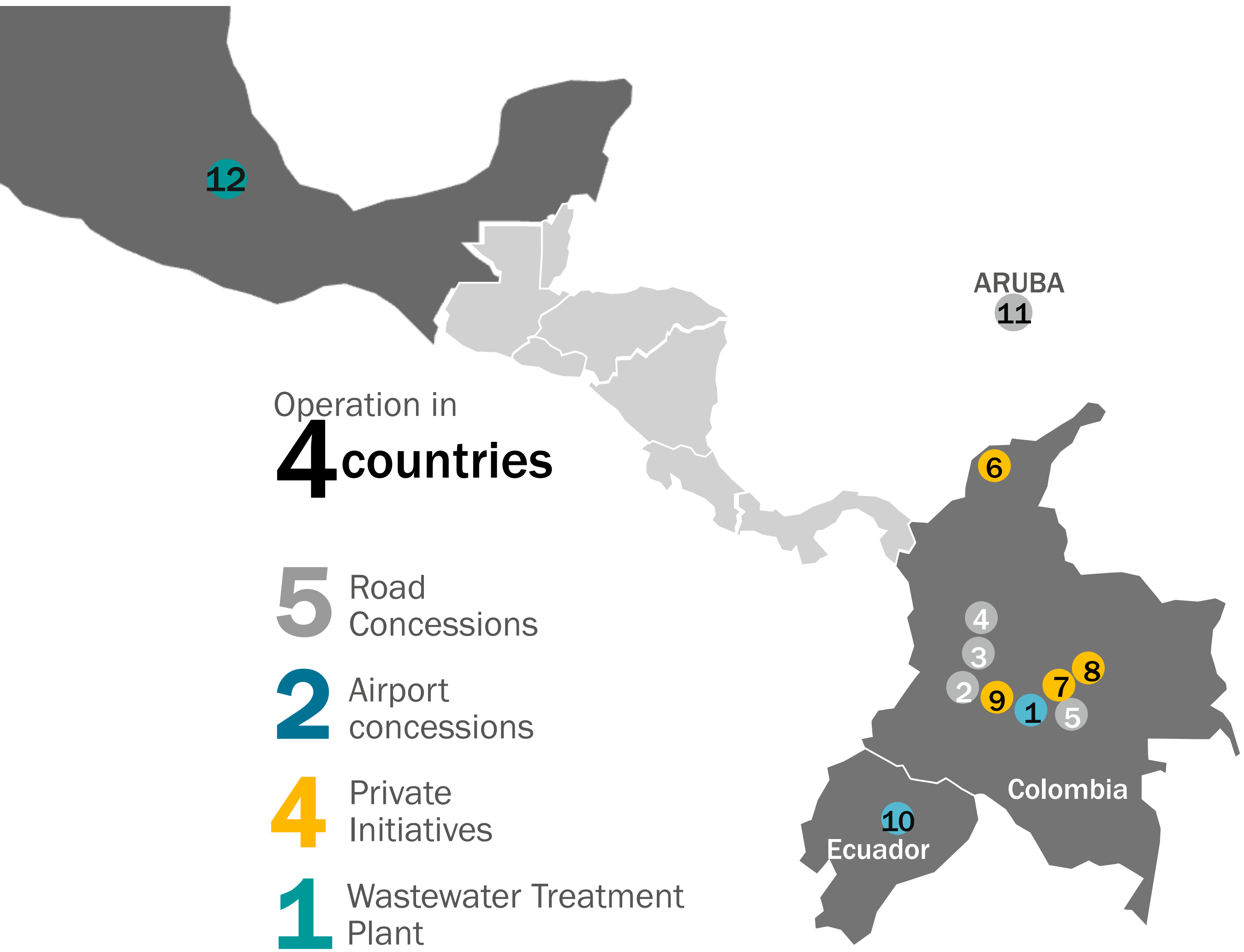
58%	42%	In closing process
Roads	Airports	Water

7 assets with control/co-control and active management

	2015	2025	
Odinsa Eq. Value	COP 1.9tn Grupo Argos Investment	COP 2.7tn Market value[1]	COP 3.7tn *Proforma including dividends paid to* ***Grupo Argos for COP 1 trillion between 2015 - 2025***
Management Fees	COP 0	COP 16 bn annual[2]	*This corresponds to 0.9% of the fee bearing AUM as of 2025. Carries have been arranged with Macquarie in Opain, Quito and IP*
Net Debt	COP 1.4tn 4.9x EBITDA	COP (0.2)tn Positive net position	*Reduction of the cost at which Odinsa can access long-term debt by more than 500 bps*
Pipeline (invested devex)	–	COP 170 bn	*4 IPs in evaluation status*

(1) Source: Precia for assets in the FCP / Quiport: internal valuation // Average value of the internal valuation range; (2) It includes both upfront and deferred management fees agreed with Macquarie.

Our presence and portfolio



Operation in
4 countries

5 Road Concessions

2 Airport concessions

4 Private Initiatives

1 Wastewater Treatment Plant

Colombia

1. El Dorado International Airport
2. Coffee Highways
3. Pacific Connection 2
4. Aburrá East Tunnel
5. Meta Road Network
6. IP New Airport of Cartagena
7. IP El Dorado Max
8. IP Sabana Perimeter
9. IP Central Connection

Ecuador

10 Mariscal Sucre International Airport

Aruba

11 Green Corridor

Mexico

12 Odinsa Water (pending closure)

Toll Roads

	Coffee Highways	Pacific Connection 2	Aburrá East Tunnel	Meta Road Network	Green Corridor
					
Interest JV Odinsa/MAM	59.7%	78.9%	52.6%	92%	100% Odinsa (Not in the JV with MAM)
Concession Period	1997-2027 (1 remaining year)	2014-2043(1) (17 remaining years)	1997-2052 (~26 remaining years)	2015- (*) (Arbitration T.)	2015 - 2036 (10 remaining years)
TPD 2025	40.3k	8.5k	38.2k	25.4k	N/A
Length	256km	136km	64km	267km	41km
Grantor	ANI	ANI	Antioquia Governor's Office	ANI	Government of Aruba

Notes: All figures in US$ are converted at a fixed rate of US$1 = COP4,000
(1) The concession period could end before the years presented herein if VPIP/IE are met. (*) Meta Road Network is in an arbitration tribunal with a claim for early termination.

Airports

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	Mariscal Sucre Airport	El Dorado Airport
Participation of JV Odinsa / MAM	46.5%	65%
Concession Period	2013-2041 (15 remaining years)	2007-2029(1) (~3 remaining years)
Consideration:	11%(2) Over regulated income	46.16%(3) Over total revenue
2025a PAX	5.4 Million	44.6 million
Grantor	EPMSA (Municipality of Quito)	ANI

Notes: All figures in US$ are converted at a fixed rate of US$1 = COP4,000
(1) The end of the concession period is estimated based on the current passenger projection. (2) The consideration on regulated income increases to 12% from 2036 (3) Consideration on regulated and non-regulated incon
Accounting EBITDA - EBITDA of Opain before hedging income. Quiport's EBITDA after extraordinary costs, OYM fee and employee participation.

Credentials required for growth in the core (H1)

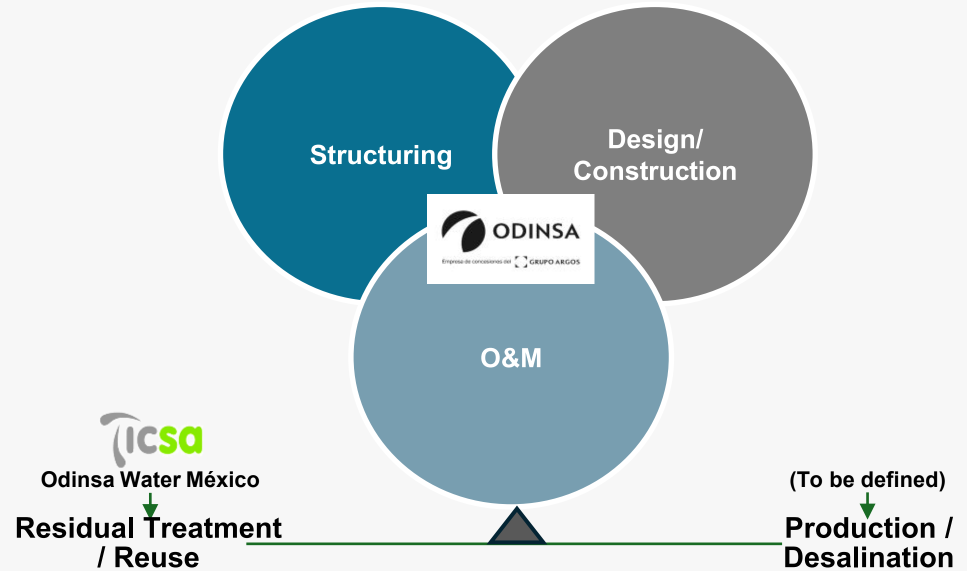
With the pupose of enabling Odinsa Water to participate in large scale treatment and desalination projects, an analysis was carried out to identify the credentials required to compete in concession contracts, leveraging existing experience from the management of road and airport concessions.

Transferable Credentials

1. **Financing and asset management:** proven capacity within the financing and execution of large-scale, long-term infrastructure concessions.
2. **Technical capabilities in structuring:** proven experience in structuring road and airport infrastructure projects.
3. **Relationship with public *stakeholders***: proven track record in negotiating and managing long-term contracts with government authorities in Latin America.
4. **Corporate governance:** robust governance structure that supports the relationship with partners and public entities.
5. ***Track record* in M&A:** Proven experience in M&A transactions, as a mechanism to incorporate technical capabilities.

Required Credentials

Specific technical credentials in water infrastructure



Credential gaps can be mitigated by: i) The acquisition of operating assets with proven *track record*, and/or ii) alliances with expert partners in the industry.

Water Treatment: TICSA, a leading wastewater treatment company in Mexico

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Company overview

- 3 business lines: **BOMT of municipal treatment plants**, **private plant operating contracts** and several **EPC projects**
  - Its participation in the design and development of wastewater treatment plants in 27 Mexican states is noteworthy.
- The company has had a **Successful track record in bidding and winning 222 projects for a total amount of ~US$208m**
- **Portfolio:**
  - **10 municipal wastewater treatment plants** under a BOMT scheme with a total capacity of **7,080 lps**
  - **1 own leased WWTP** (Playacar)
  - **4 O&M contracts** for **private** treatment plants

Location of current assets

Municipal Wastewater Treatment Plants

Industrial Wastewater Treatment Plants

Services offered

Design, construction and commissioning of different types of treatment plants	Expansion and rehabilitation of existing plants	Technical consultancy	Operation & maintenance

Schemes

BOMT
(Build, Operate, Maintain) & Transfer)

O&M
Operation & Maintenance

EPC
Engineering, Procurement and Construction

EPC + O&M

Notes: Transaction closure still pending. Expected for Q1 2026

Key Figures from Odinsa's Portfolio

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OPAIN S.A. – EL DORADO

COP **2.1tn** Income 2025E | COP **0.7tn** Ebitda 2025E

COP **0.6tn** Valuation[1] 100%

Concesión Túnel Aburrá·Oriente

COP **0.4tn** Income 2025E | COP **0.2tn** Ebitda 2025E

COP **1.5tn** Valuation[1] 100%

CONCESIÓN VIAL DE LOS LLANOS

COP **0.2tn** Income 2025E | COP **0.01tn** Ebitda 2025E

COP **0.6tn** Valuation[1] 100%

Ticsa

COP **0.14tn** Income 2026ppto | COP **0.10tn** Ebitda 2026ppto

COP **0.4tn** Purchasing Ticket 100% [3]

QUIPORT

COP **0.9tn** Income 2025E | COP **0.6tn** Ebitda 2025E

COP **2.2tn** Valuation [2] 100% [3]

CONCESIÓN LA PINTADA

COP **0.4tn** Income 2025E | COP **0.3tn** Ebitda 2025E

COP **1.0tn** Valuation[1] 100%

AUTOPISTAS del CAFÉ S.A.

COP **0.4tn** Income 2025E | COP **0.2tn** Ebitda 2025E

COP **0.04tn** Valuation[1] 100%

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AUM: COP 6.3tn

Portfolio: COP 2.0tn[5]

Fee bearing AUM: **30%**

Mgnt fees: **0.9% fbAUM**

Carry: **20%[4]**

Valuation as of December 2025
[1] Precia Valuation (FCP)

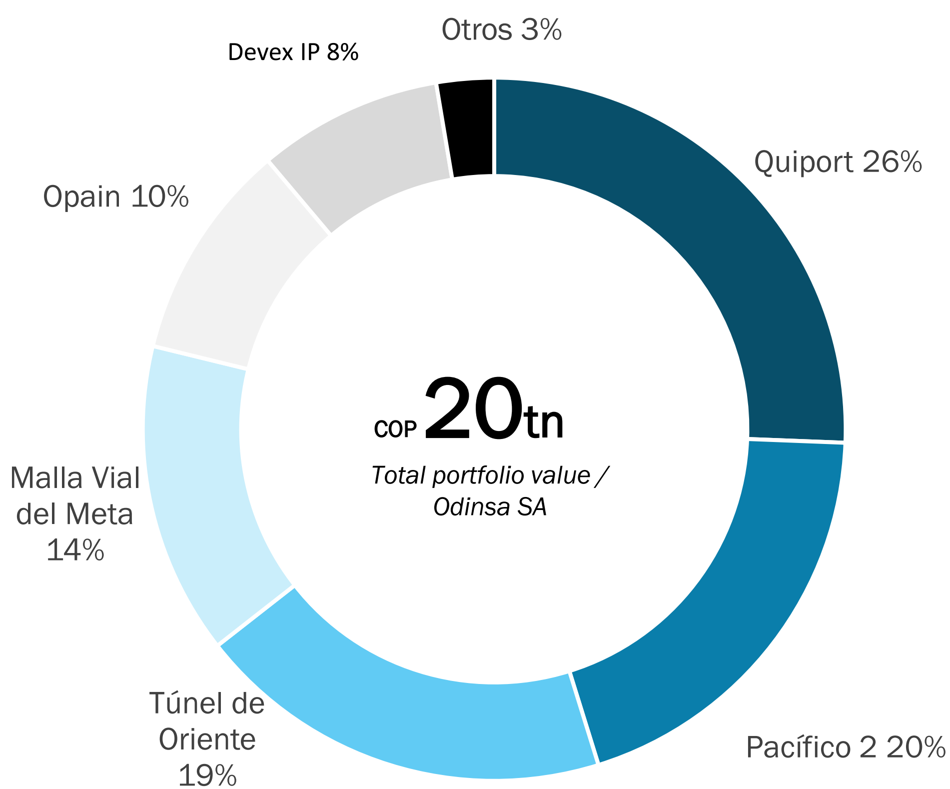
[2] Internal Valuation @ Ke of 15% in USD
[3] Exchange rate to convert USD to COP: COP 4,000

[4] For airports, TAO expansion and 4IPs, Odinsa is entitled to 20% of the excess over an agreed return.

[5] Portfolio includes Devex IPs @ cost of COP 170 billion (COP 340 billion in AUM)

Odinsa portfolio according to valuation performed by Precia (independent third party)

Portfolio by asset



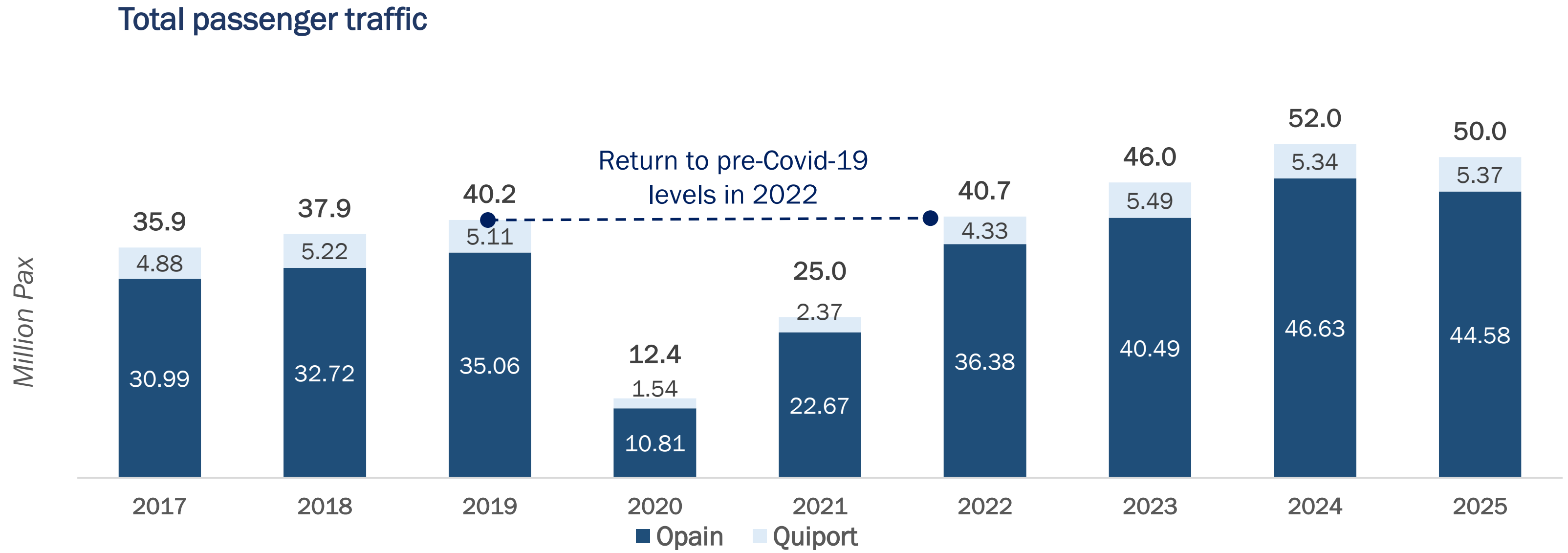
Portfolio Characterization

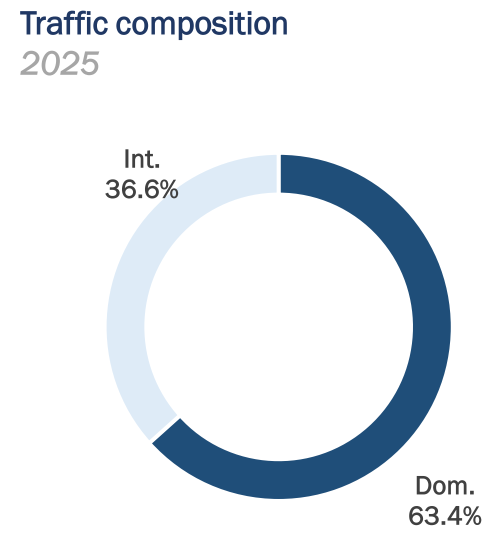
- Asset type: 42% airport | 58% roads
- Geographies: 72% Colombia | 26% Ecuador | 2% Aruba
- Average Duration → 14 years
- 58% in O&M phase | 34% under construction | 8% in structuring
- 22% with income guarantee | 78% with commercial risk

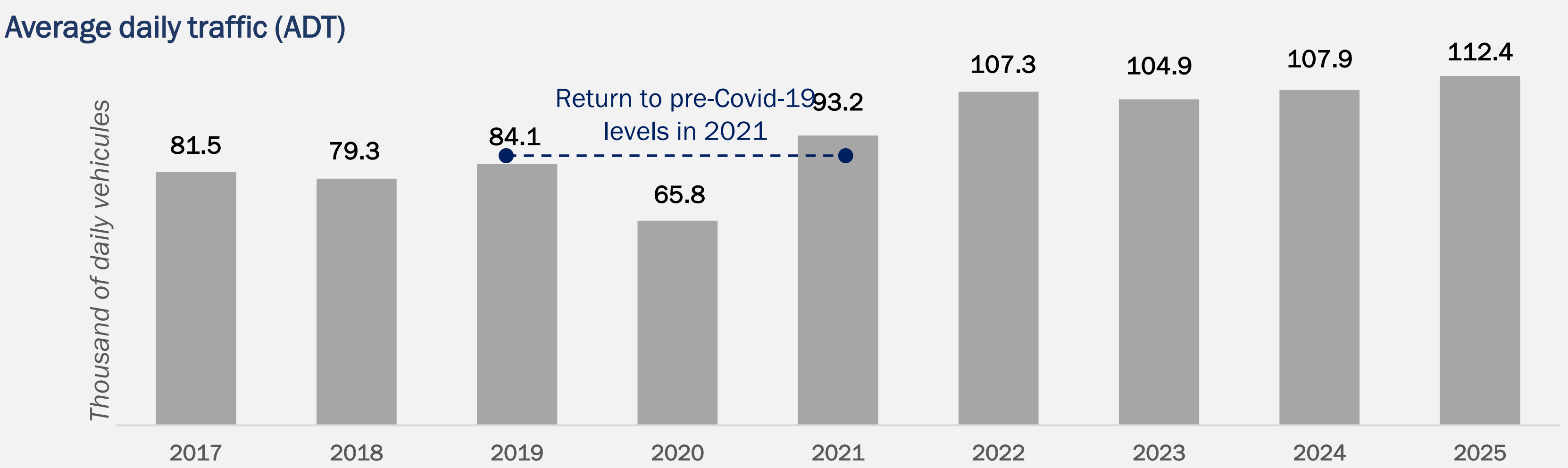
Exchange rate for converting assets to USD → COP 4,000. Devex roads and airports at cost.

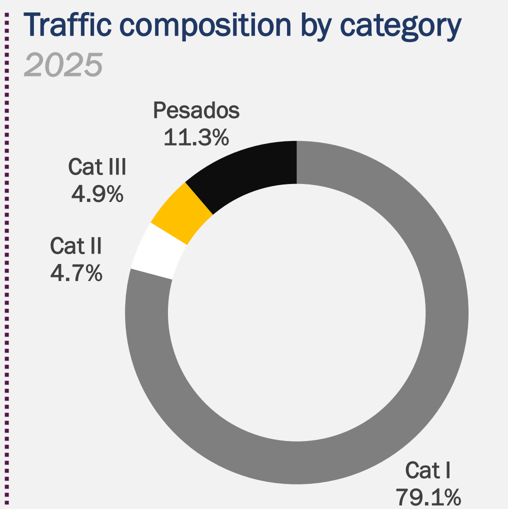
Precia valuation (FCP valuer) as of December 2025 for all assets except Quiport internal valuation

Evolution of road and airport traffic under Odinsa concessions









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Empresa de concesiones del GRUPO ARGOS

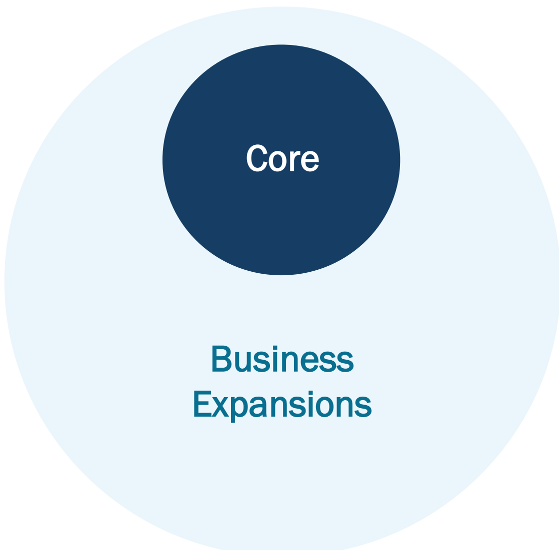
Introduction to the Business

Portfolio Profitability

Strategy and Growth Levers

Vision of Value and Ambition 2030

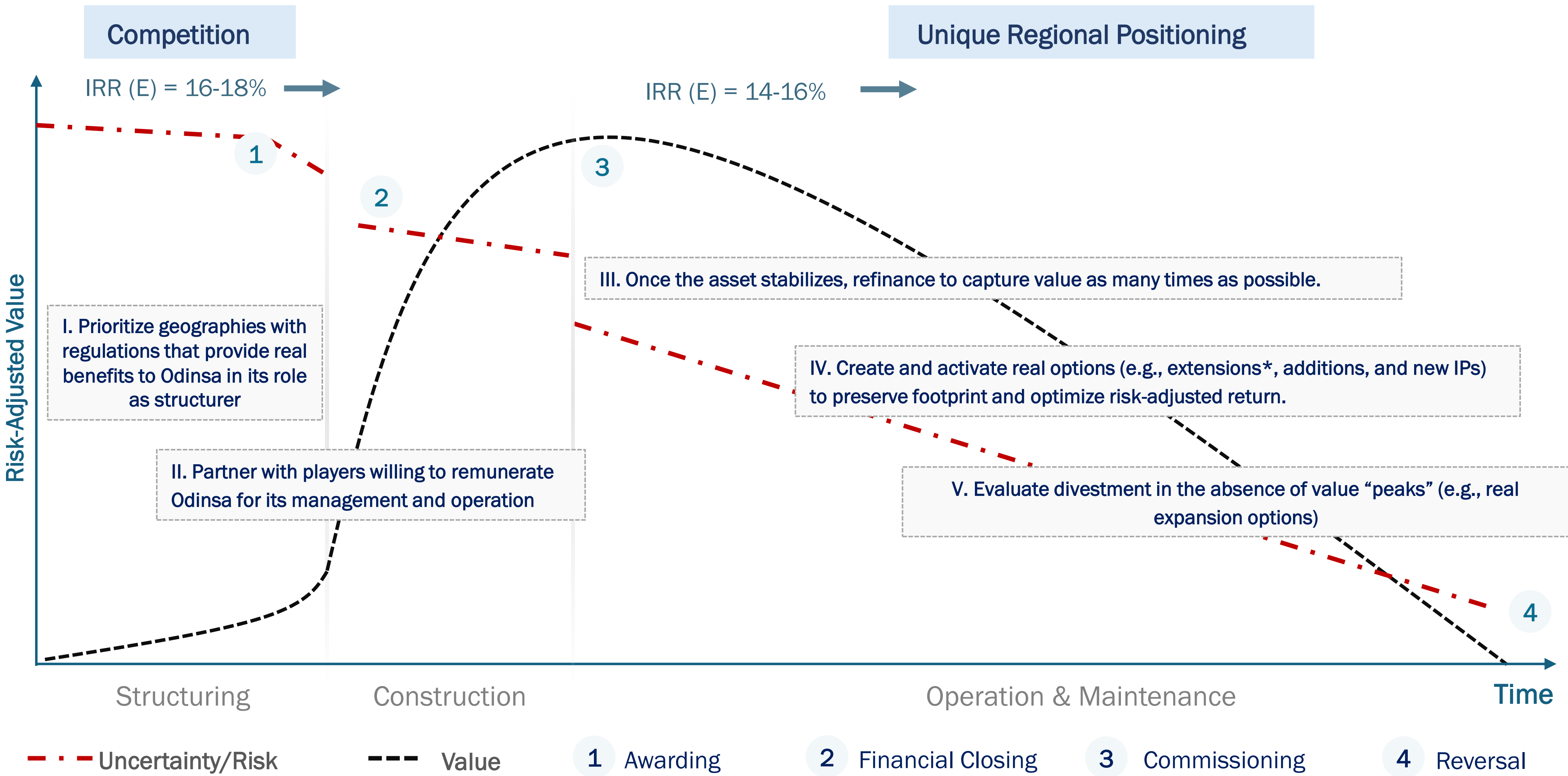
Corporate Strategy – Core and Expansions



	Toll Roads	Airports	Water
Core	Road and airport concessions // Private Initiatives Structuring		Concessions or contracts for wastewater and industrial water treatment plants, desalination plants and reuse systems.
Expansions	**Intra-urban road concessions and/or mobility solutions** (e.g., digital mobility platforms, congestion zones)	**Unregulated complementary airport infrastructure** (e.g., FBO*, MRO*, logistics zones)	**Distributed treatment solutions and infrastructure for water security.** (e.g., Irrigation Districts)

*Custom-built using Bain's methodology // * FBO: Fixed-Based Operator, MRO: Maintenance, Repair, and Overhaul*

Competitive Strategy – Principles of Action



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-Odinsa Pipeline

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The Ultimate El Dorado Development (edmax)

IP EDMAX

EDMAX is a strategic initiative to boost the sustainable growth and competitiveness of El Dorado International Airport, through the comprehensive and flexible development of its infrastructure, aligned with the growth of demand and with international standards, maximizing asset value and revenue generation.

67M pax
Annual capacity

118%
Increase in pax terminal area

92%
Increase in boarding bridges

44%
Increased area at the Cargo Terminal

34%
Increased parking spaces

85%
Increase in vehicle parking spaces

COP 1.1 Tn
Road Investment

IP EDMAX

Dec 2022 — Pre-feasibility, evaluation and transition to feasibility

Oct 2024 — Filing of feasibility studies

2025 — Evaluation kick-off

Feasibility Approval — **2026**

2027-2028 — Opening of the award process and signing of the contract

Construction kick-off — **2031**

Next Steps

Completion of the evaluation in technical, financial, risk and legal components

Attention to requests from entities such as the Ministry of Commerce, DIAN, Police, ANI and Aerocivil

Terms and Conditions Agreement

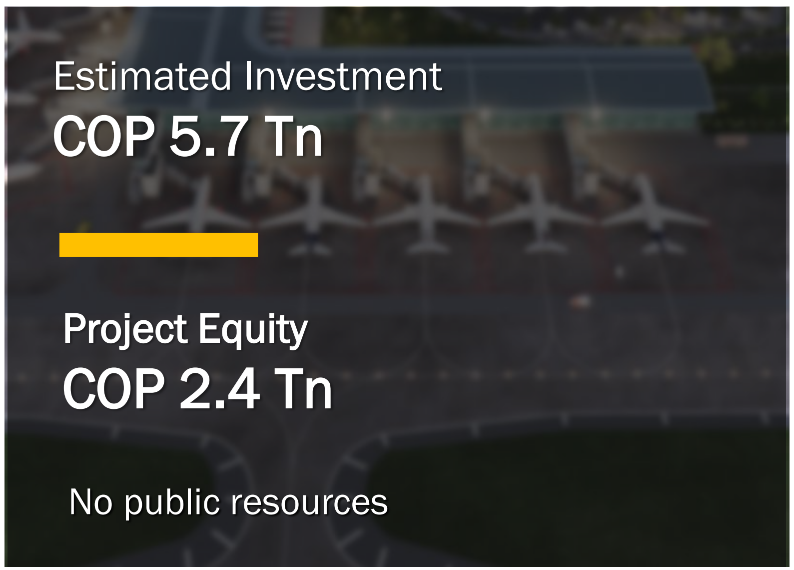
* Implementation by Dec 2025

New Airport of Cartagena

IP New Cartagena Airport

The new Cartagena Airport will be the first greenfield airport built in Colombia in 50 years.

With a sustainable approach and the possibility of future expansions, up to more than 40Mpax, the New Airport is consolidated as a strategic asset to boost competitiveness and investment in Cartagena and the country.



Capacity,
17Mpax
2X more comfortable*

Extension
886 Ha
5x more land*

Terminal
103,000m2
4x more area*

2,260
Parking for taxis and Vehicles

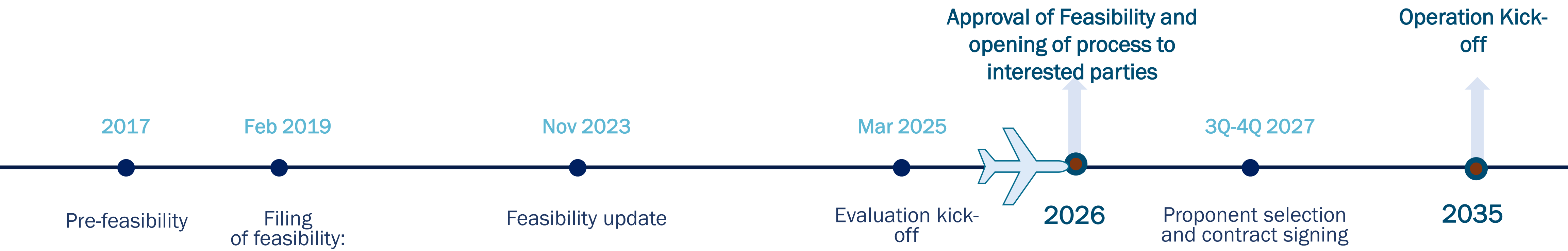
16
Boarding bridges

Direct routes
Europe Americas

Runway
3,100 m
24% longer*

* Comparative indicators with the infrastructure of the Rafael Núñez Airport (current)

IP New Cartagena Airport



Next Steps

Filing of updated business case (traffic, CapEx, OpEx, RepEx)

Completion of the evaluation in financial, risk and legal components

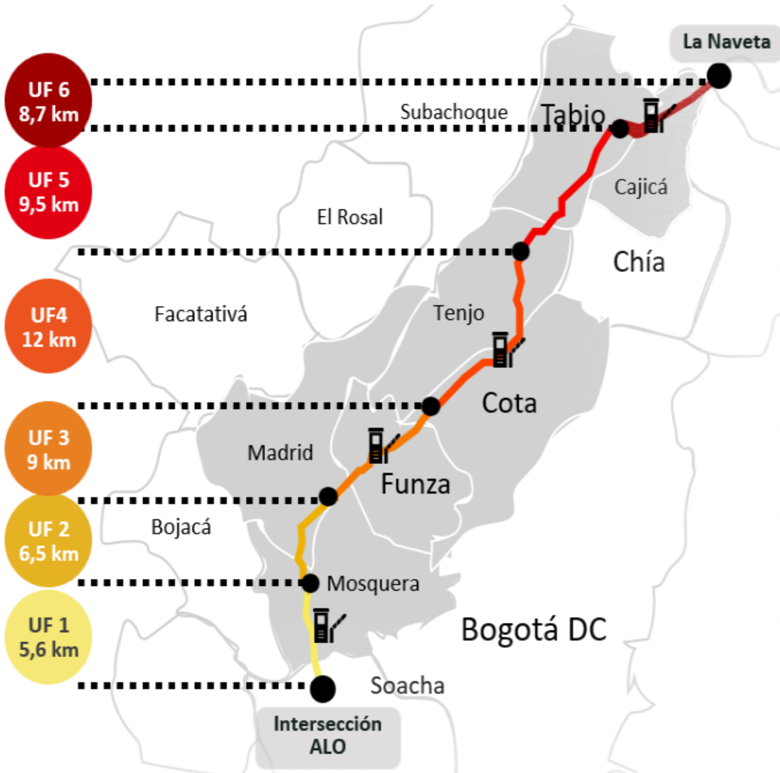
Attention to requests from entities: DIAN, Navy and Civil Aeronautics

Master plan: Socialization with stakeholders and approval by **Aerocivil**

Final review and negotiation of the project before **DNP and MinHacienda**

Perimetral La Sabana

IP Perimetral La Sabana



-58% time
on trips

Investments
$2.2 trillion*
($COP 2024)
It does not require contributions from the Nation

COP 1.1 Tn
Equity

48 km
Single Lane Construction

3.5 km
Construction of a dual carriageway

51 km
Bike pathways

23,600 employements
Direct and indirect

Differential rates
in addition to a social tariff

2 New tolls*

* 4 toll collection stations / Pay/No Pay system

✓ Focused on social welfare, the scope incorporates community requests

✓ No new road projects have been developed in western Bogotá, increasing traffic on the Perimeter.

✓ The single-carriageway layout does not divide the territory

IP Perimetral La Sabana

2019	2020	2021	2024	2025	2026	2027
Feasibility Study	COVID-19 Suspension of terms by the ICCU	Updated Feasibility Application	Updated Feasibility Application	Evaluating Concept - Compliant	Terms and Conditions Agreement ICCU	Opening of the bidding process and awarding of the contract1

Next Steps

ICCU Closure of the Final Report submitted by the Evaluator

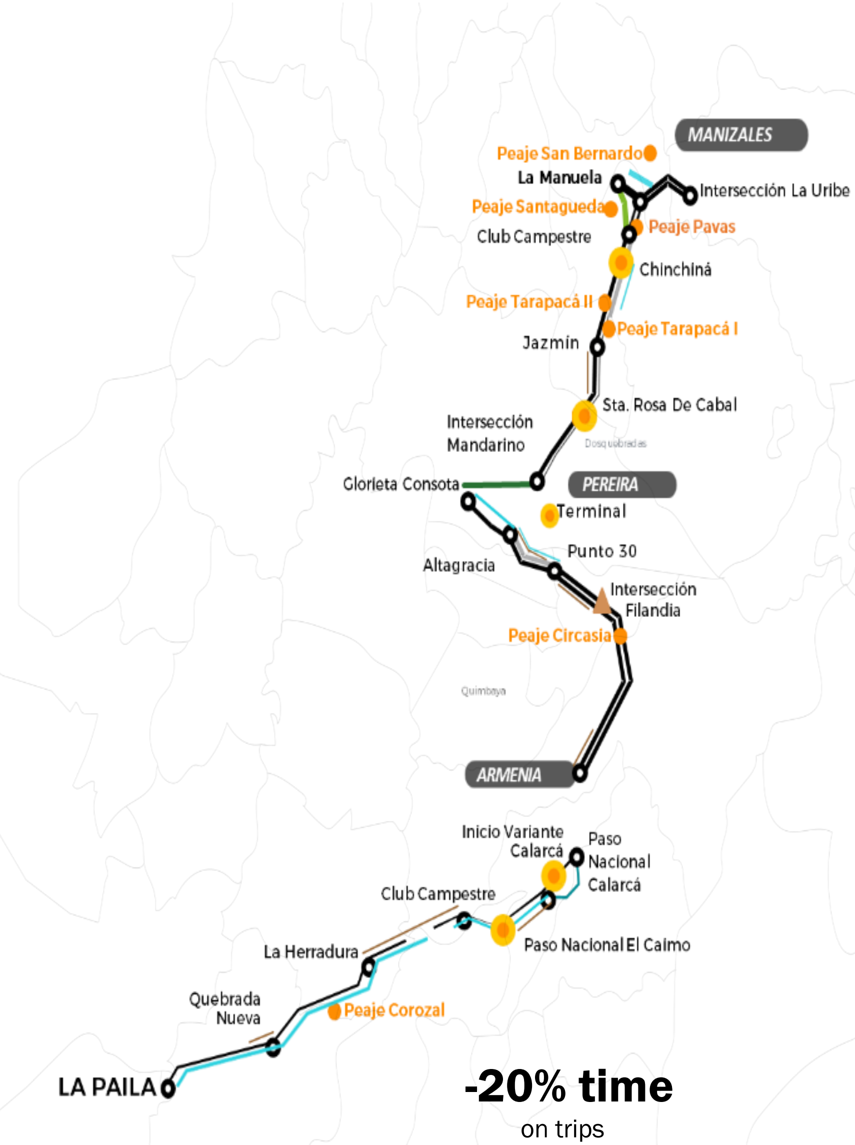
Management of agreements between the ICCU, with support from the Originator and the municipalities for the transfer of roads

SM - Secretariat of Contemporary Mobility, SH - Secretariat of Finance, SPIT - Secretariat of Prospective and Territorial Integration, SGSC - Government and Citizen Security 1. There are interested third parties

Conexión Centro

IP Conexión Centro

ODINSA



-20% time
on trips

Investments
$2.7 trillion*
It does not require contributions from the Nation

$1.0 trillion*
Equity

334 Km-roadway
Road O&M

100% dual carriageway

50 km
Bike pathways

6 Existing Tolls
No new tolls

54,500 jobs
Direct and indirect

* $COP 2024
**Added at ANI request

- ✓ Key project for the revitalization and strengthening of the economy and the interconnection of the Coffee Region
- ✓ Aligned with the country's vision and the national public policy of the National Development Plan, Multi-Year Investment Plan, and Intermodal Transport Master Plan
- ✓ It efficiently connects the center of the country with the port of Buenaventura, where 35% of imports arrive.
- ✓ It provides resources for regional initiatives worth more than COP 280 billion.

IP Conexión Centro

Sept 2021
Feasibility Phase kick-off

Jul 2023
Feasibility filing

Feb-Sept 2024
Evaluation kick-off
Updated Feasibility Filing

Nov-Dec 2025
Filing with the ANI
Feasibility assessed
Toll withdrawal sc.
Rate reduction sc.

The evaluative concept meets the requirements.
Socialization
Sectoral approvals
2026

2027
Terms and Conditions Agreement
Opening of the bidding process
Awarding

Operation Kick-off
2028

Next Steps

ANI Closure of the Final Report submitted by the Evaluator.

Evaluation of additional scenarios submitted:

- Removal of the Pavas (Caldas) tollbooth
- Fare reduction: 40% (Santágueda, San Bernardo and Pavas) and 10% (Circasia)

Estimated date for the reversion of the Autopistas del Café – November 2027. MT - Ministry of Transport, MHCP - Ministry of Finance and Public Credit, DNP - National Planning Department

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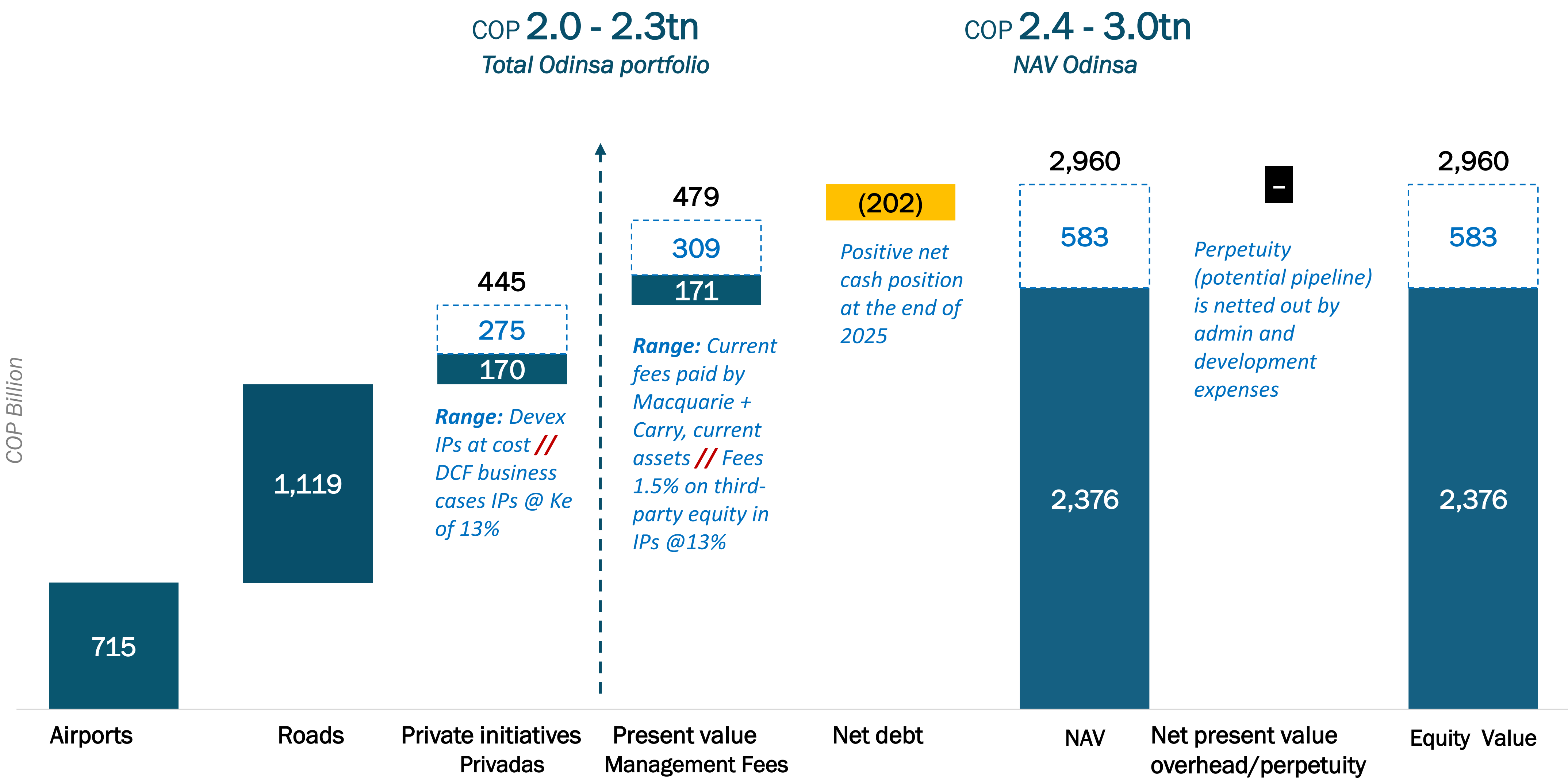
Odinsa Construction Equity Value 2025

Precia valuation (FCP valuer) as of December 2025 for all assets except Quiport internal valuation



Ambition 2025 – 2030 - 2035

Precia valuation (FCP valuer) as of December 2025 for all assets except Quiport internal valuation

Premises

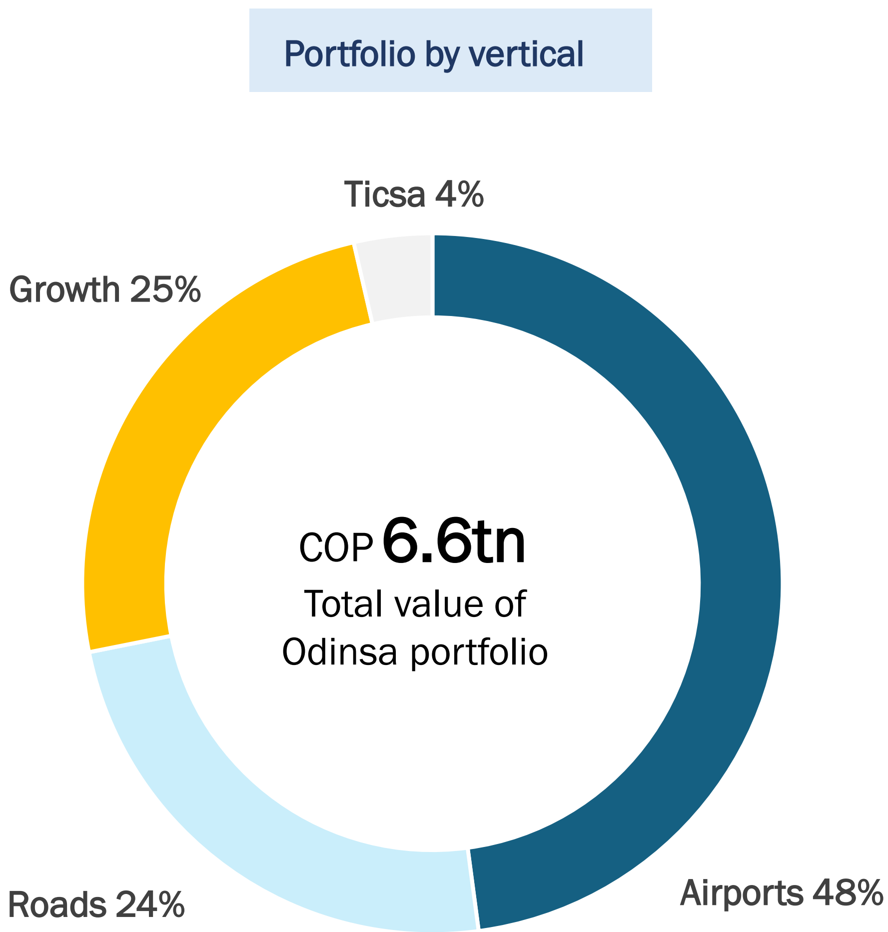
- Existing projects are maintained until their expiration.
- Sources → Internal generation + leverage (max. 1.3x EBITDA and maintain AA+ rating)
- Uses → The 4 IPs are executed, maintaining the Odinsa – MAM JV with a 51% stake in each.
- Cash surpluses are used → 50% for reinvestment in projects @ 15% in COP and 50% for dividends (COP 820 billion between 2027 and 2035)

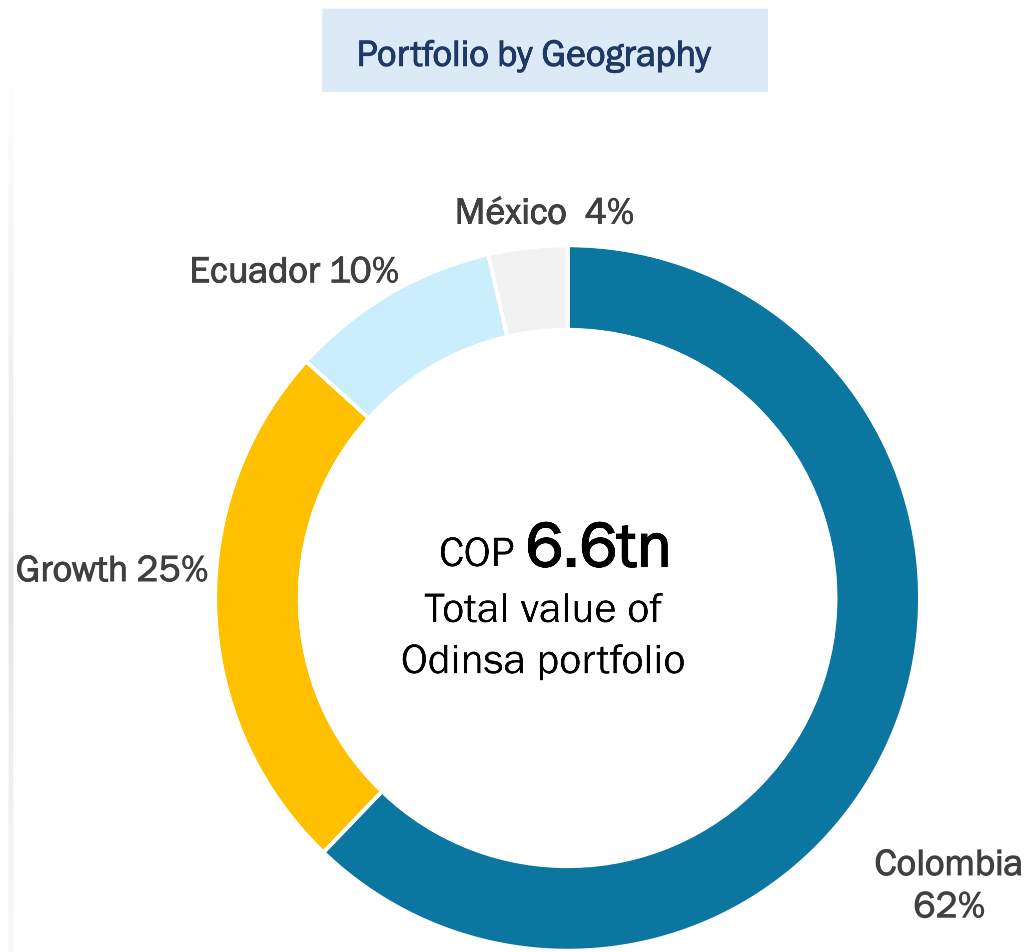
	2025	2030	2035
Odinsa SA Portfolio (sum of holdings in each asset + IPs) – *devex at cost / DCF)*	COP 2.0 - 2.3tn	COP 3.7tn	COP 6.6tn
AUM	COP 6.3 - 7.0tn	COP 12.1tn	COP 21.7tn
Net Debt	COP (0.2)tn	COP 0.3tn	COP 0.7tn
NAV[1] (Portfolio + VP *management fees* - net debt)	COP 2.4 - 3.0tn	COP 4.2tn	COP 7.3tn

2025 - 2035
~3x

[(1)] By 2025 → Precia valuations except Quiport; IP range: devex at cost / DCF projects; VP Management fees in effect with MAM until the last asset is completed / +1.5% on third-party equity in IPs; VP Overhead = Perpetuity // in 2030-2035: Internal valuations; VP Mngt fees: 1.5% on 40% of fee bearing AUM x 10 times

Ambition 2025 – 2035 – Odinsa S.A. Portfolio 2035 (E)





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