

Results Presentation
First Quarter 2026
May 2026

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A specialized, simpler and more flexible Grupo Argos continues to move forward, focused on operational excellence and value generation

Cementos Argos

- Advance rapidly in the separation of Argos USA and Argos Latam.
- SPRINT 4.0, with a focus on profitability, liquidity and inclusion on international indices.
- Implementation of the Venezuela re-entry plan



Celsia

- COP 1 trillion reduction plan
- Third-party capital investment in Peru
- Strengthening operating margins with the ambition to increase the EBITDA margin by 1,000 bps. in the medium term

Real Estate Business

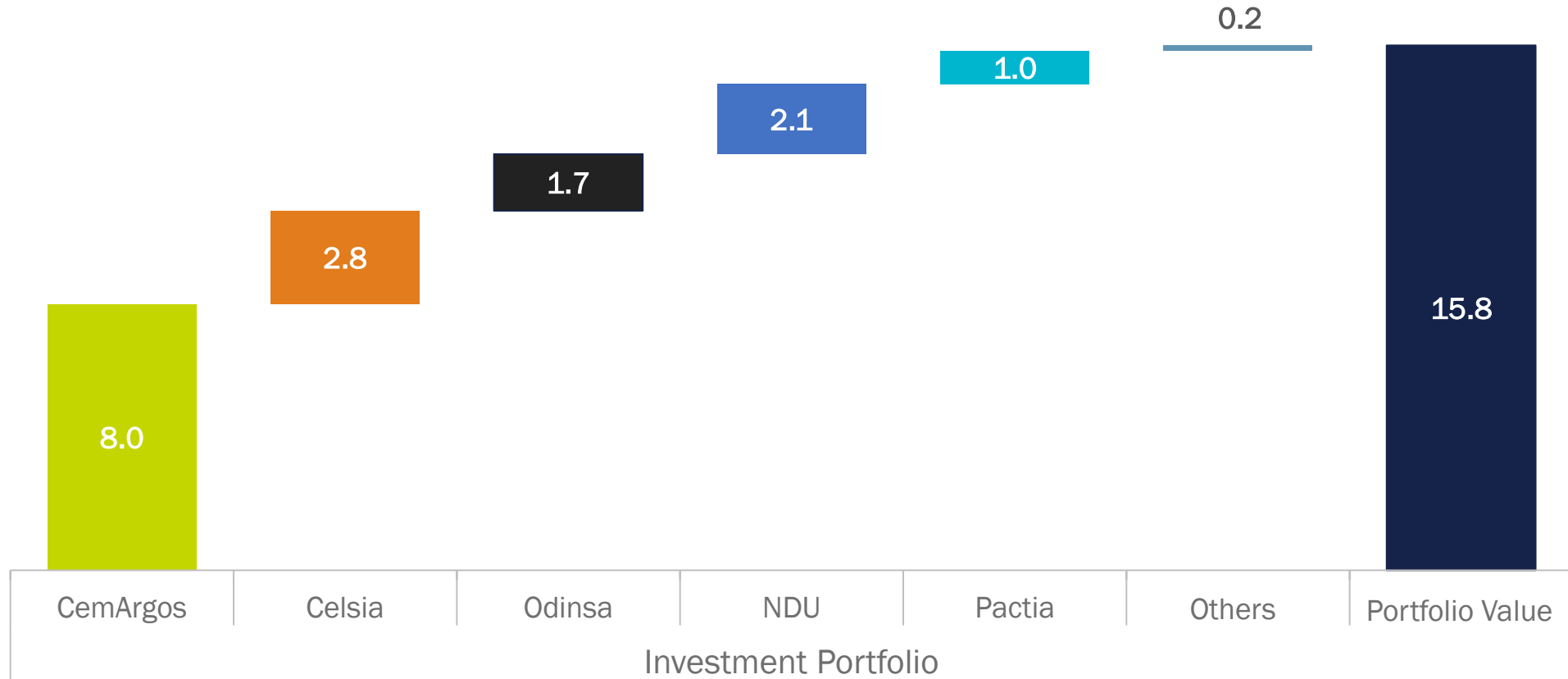
- Cash flow and efficiencies generation in the management of the real estate portfolio through new business structuring and execution.
- Profitability and deleveraging of the real estate income portfolio.

Odinsa

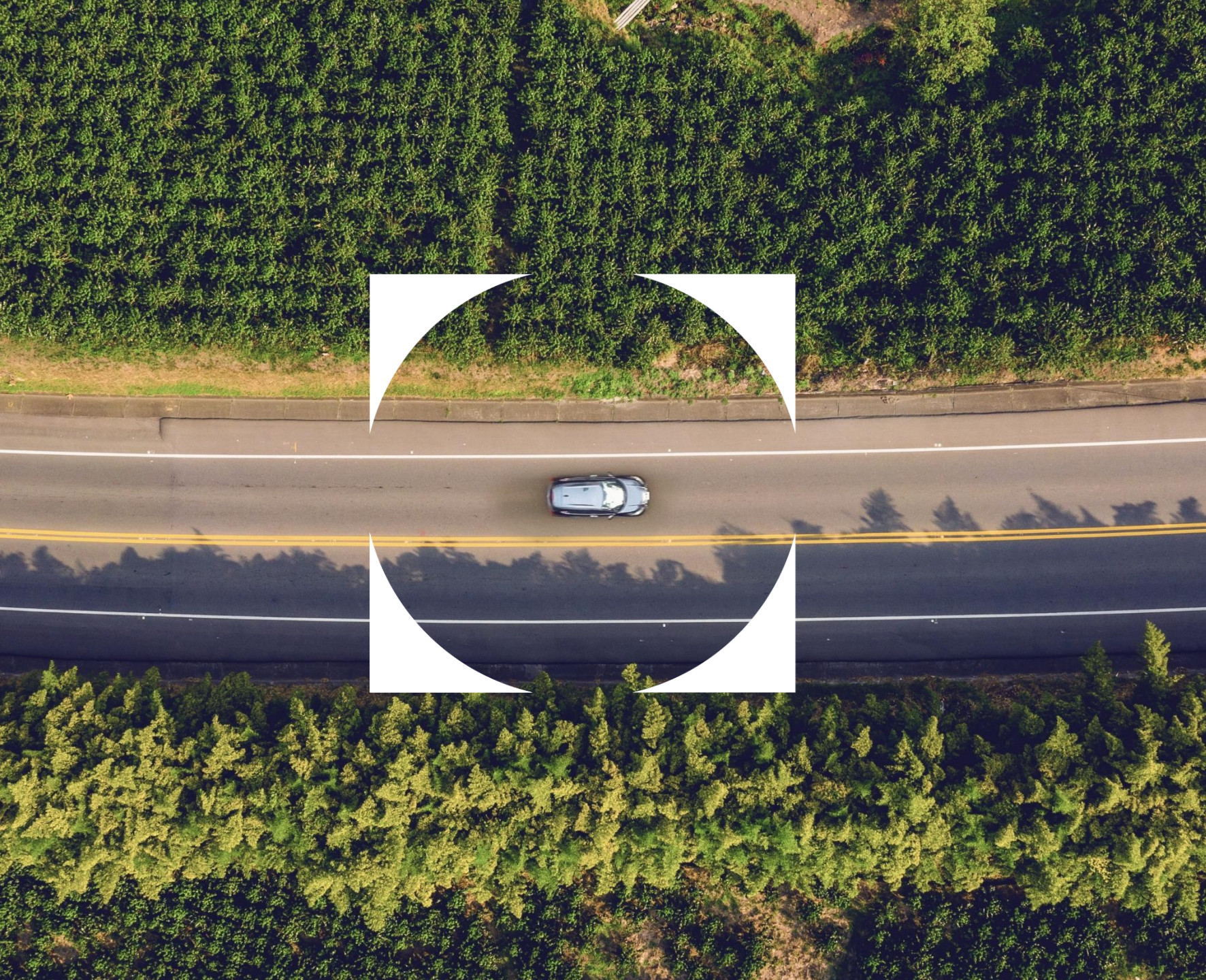
- Optimization and efficiency in its role as a manager
- Integration of TICSA and consolidation of the water infrastructure vertical
- Progress to move the USD 5 tn pipeline from IPs in the feasibility phase to adjudication

At Grupo Argos we continue to make active progress in strengthening our role as a holding company, prioritizing a specialized action model, with a structure that allows us to capture efficiencies, **strengthen our capital raising and allocation capacities to accelerate the materialization of our portfolio's business plan.**

Grupo Argos: a hard-to-replicate portfolio whose fundamental value significantly exceeds its current arbitrage value

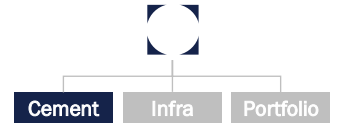


*Market value of listed assets (as of May 2026) and carrying value of unlisted assets. The valuation potential reflects the individual valuations of each asset with the valuation assumptions included in each business's presentation



**Operating Results – Grupo
Argos Businesses**

CemArgos: strategic transformation and a new stage of value creation



Evolution towards two specialized platforms

- Definition of the structure to separate Argos Materials and Argos Latam
- Objective: to capture opportunities in each market and strengthen strategic flexibility.
- Ongoing action plan: Definition of organizational structures, corporate governance and roadmaps to maximize the value of both platforms.

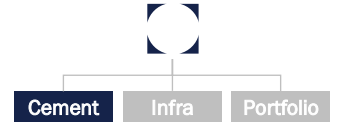
SPRINT 4.0: A new stage of value creation

- Expanding the execution of initiatives to increase liquidity, enhance profitability and close fundamental value gaps.
- Progress with up to COP 450 billion in share buybacks, double liquidity and conditions for future inclusion in the MSCI EM Standard.

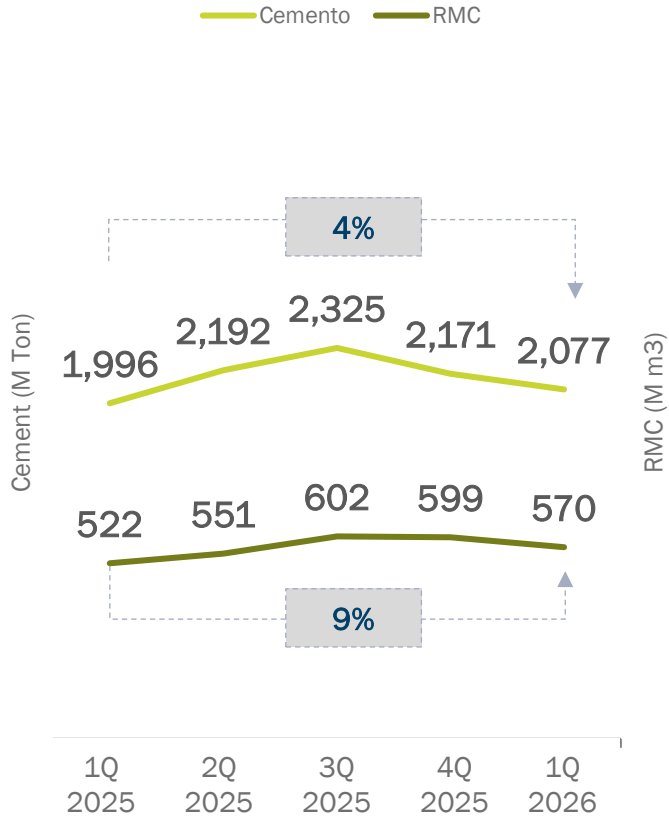
Profitable expansion in strategic markets

- Development of Argos Materials as a growth platform in the United States.
- Gradual and disciplined progress in growth opportunities in Venezuela through partnerships and logistical capabilities.

CemArgos: Cement and RMX volume recovery

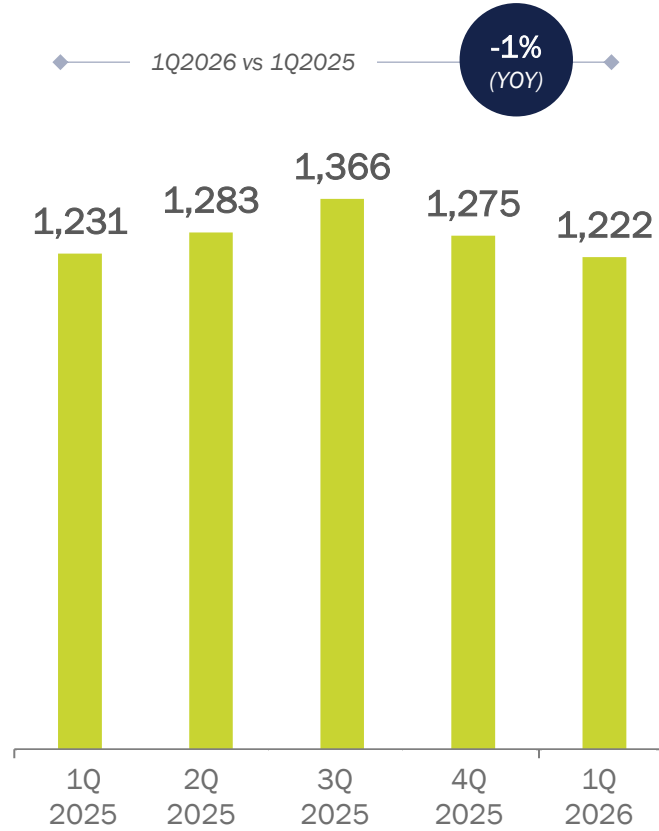


Operational



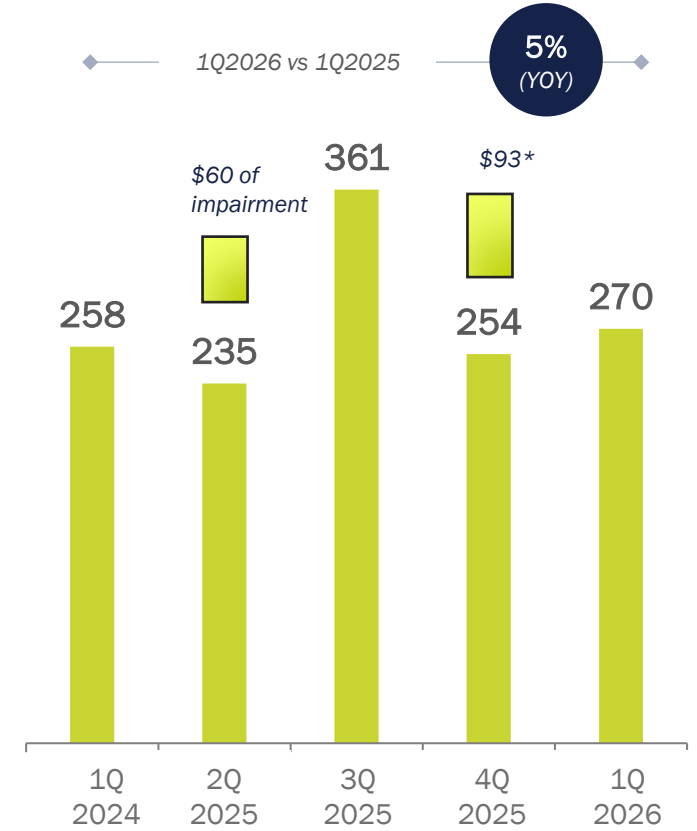
Revenue

COP bn



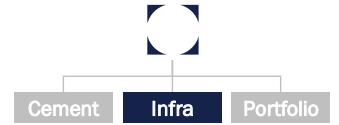
EBITDA

COP bn



* Non-recurring/non-operating expenses

Celsia: active management in a challenging hydrological environment



Increased water availability and reduced market price

- Flows above historical averages brought the market price to COP 187/kWh, a reduction of close to 52% YoY.
- A gradual correction in spot prices began to appear in March.

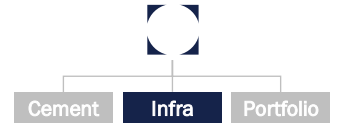
Active portfolio management and financial discipline

- Sale of 6 small hydroelectric plants in Valle del Cauca for 12.6 MW.
- Proceeds from the sale used to reduce debt and focus on assets where Celsia has greater competitive advantages.

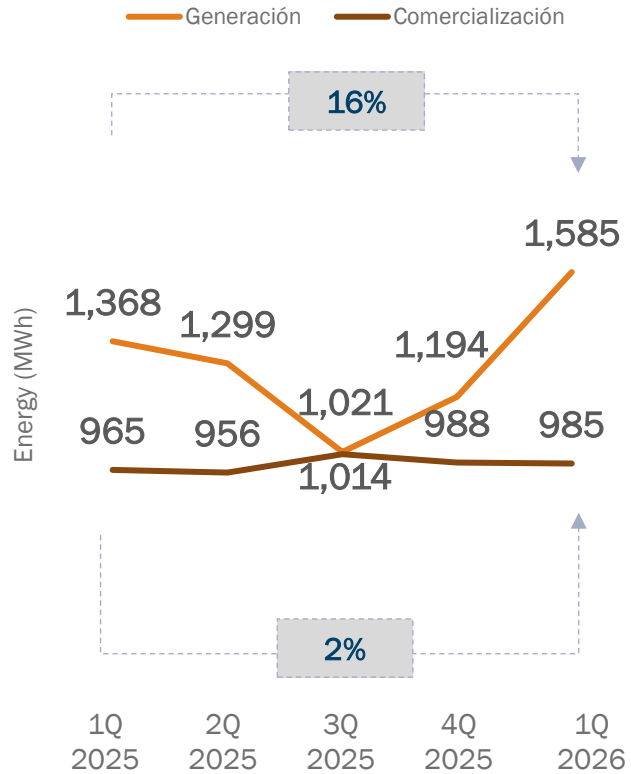
Preparing for potential changes in the climate cycle

- After the end of La Niña, Celsia is monitoring the climate transition and preparing for a potential El Niño phenomenon in the second half of the year.

Celsia: Increased energy generation in an environment with reduced spot prices

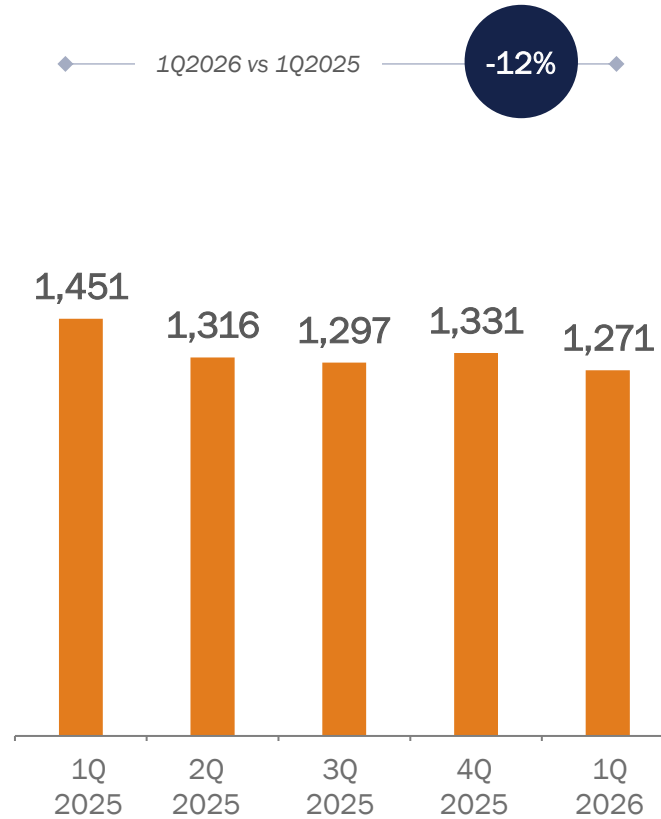


Operational



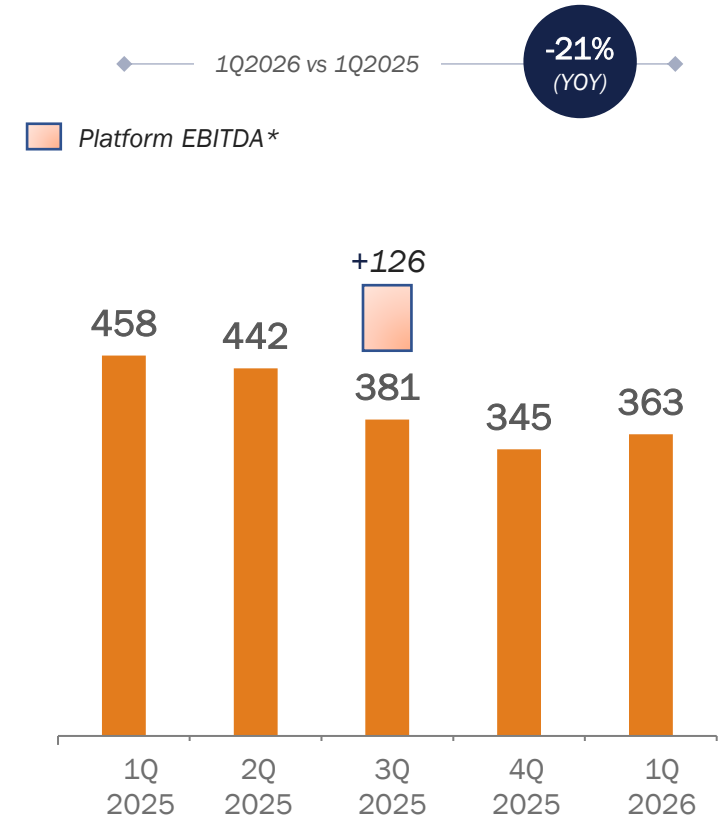
Revenue

COP bn



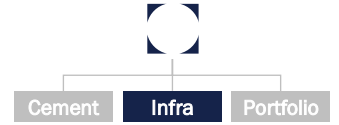
EBITDA

COP bn



*Platform EBITDA includes Caoba, Tesorito and Laurel

Odinsa: Strengthened operations and platform growth



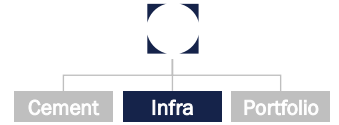
Simplified organization and strengthened operations

- Integration of a management team with financial, operational and business development capabilities.

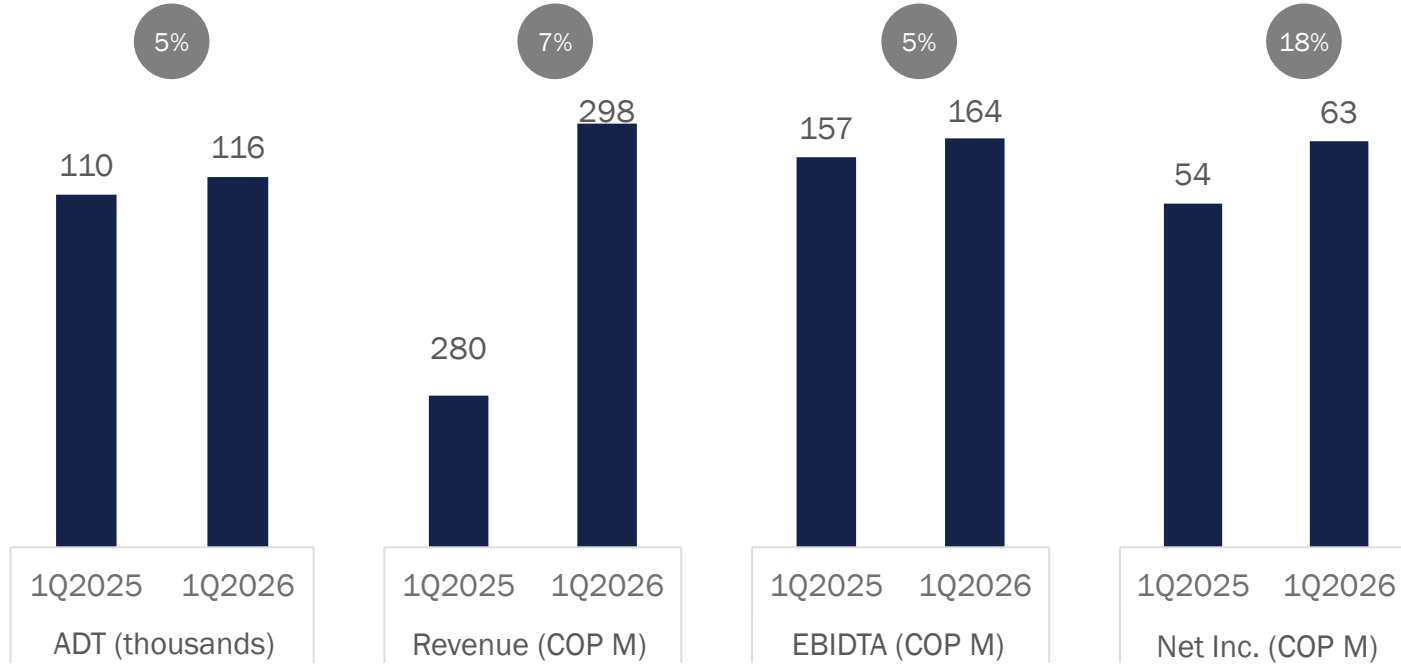
Operational growth drove roadway and airport results

- Roadway traffic grew 5% YoY and airport traffic increased by 9% YoY.
- Opain increased passengers (+10%) and net profit (+38%), while Quiport grew in revenues (+11%) and EBITDA (+9%).

Odinsa: Roadway vertical



Quarterly Results

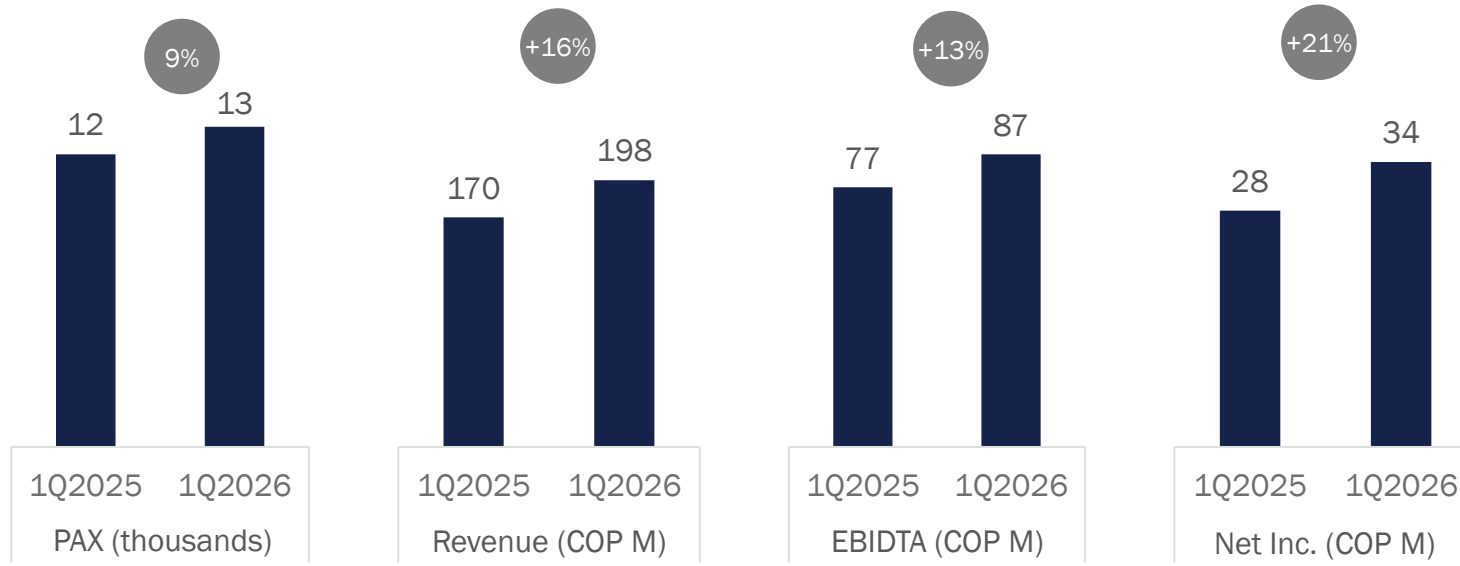


	ADT (thousands)		Revenue (COP bn)		EBITDA (COP bn)		Net Inc. (COP bn)	
	1Q2025	1Q2026	1Q2025	1Q2026	1Q2025	1Q2026	1Q2025	1Q2026
AKF	40	42	73	83	43	40	29	27
CTAO	36	39	91	94	42	50	13	23
P2	8	9	80	81	67	69	11	13
MVM	26	27	36	41	5	5	0	1
Total Roadways	110	116	280	298	157	164	54	63
<i>Variation (YOY)</i>		5%		7%		5%		18%



Odinsa: Airport Vertical

Quarterly Results (in USD)



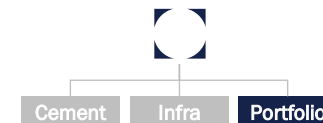
	PAX (M)		Revenue (millions of USD)		EBITDA (millions of USD)		Net Income (millions of USD)	
	1Q2025	1Q2026	1Q2025	1Q2026	1Q2025	1Q2026	1Q2025	1Q2026
Opain	10.9	11.9	120	143	40	46	13	21
Quiport	1.2	1.3	50	55	37	40	15	13
Total Airports	12	13	170	198	77	87	28	34
<i>Variation (YOY)</i>		9%		16%		13%		21%

Figures in COP (bn)

Opain	10.9	11.9	504	528	167	171	56	77
Quiport	1.2	1.3	208	203	155	149	61	48
Total Airports	12	13	712	731	322	321	117	125



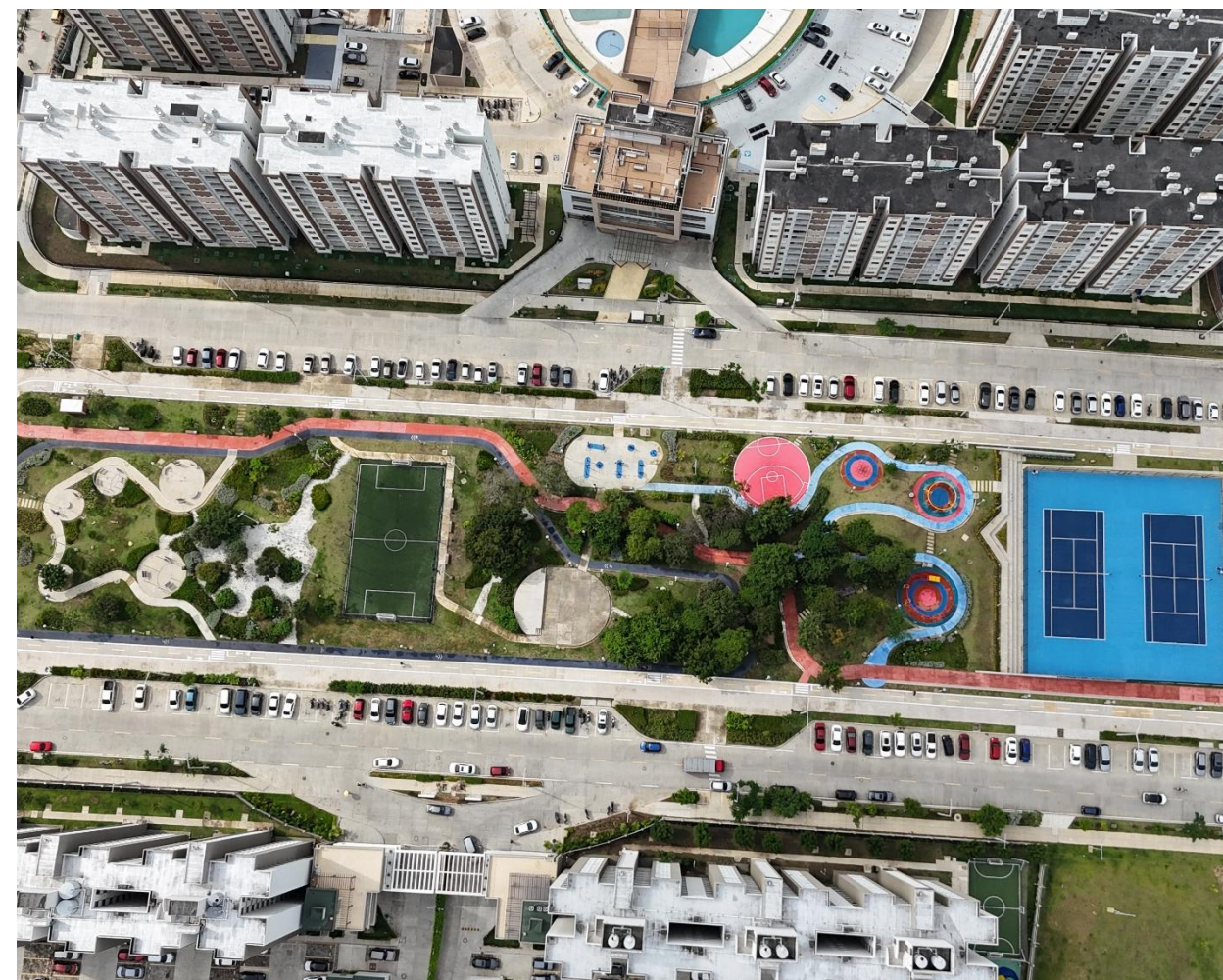
Real Estate Business: NDU Net Income +33% YoY



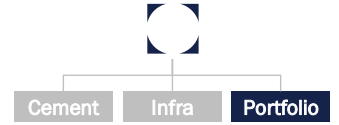
Real Estate Business

COP bn			
CASH FLOW	Mar-26	Mar-25	VAR YOY
Sales revenue	40,778	26,057	56.5%
Others	1,003	1,894	(47.0%)
REVENUE	41,781	27,951	49.5%
Costs	11,322	25,029	(54.8%)
GROSS CASH FLOW	30,459	2,922	942.5%
Expenses	7,592	7,241	4.8%
Property tax	41,313	8,222	402.5%
CASH FLOW	(18,446)	(12,542)	(47.1%)

P&L	Mar-26	Mar-25	VAR YOY
Revenue	28,652	20,554	39%
Valuations	(467)	832	(156%)
REVENUE	28,185	21,386	32%
Costs	7,807	10,874	(28%)
GROSS INCOME	20,378	10,512	94%
Expenses	7,911	7,425	7%
Property tax	41,903	32,361	29%
OPERATING INCOME	(29,435)	(29,274)	(1%)
Depreciation	181	195	(7%)
EBITDA	(29,255)	(29,079)	(1%)
Other Revenue	1,403	(12,289)	111%
NET	(28,033)	(41,563)	33%



Pactia: EBITDA grows 16% year-over-year



Operational

Revenue

COP bn

EBITDA

COP bn

AUMs

COP 3.73 bn

Debt: COP 998 bn

Equity: COP 2.74 bn

GLA

683,915 m2

30% - Retail

18% - Offices

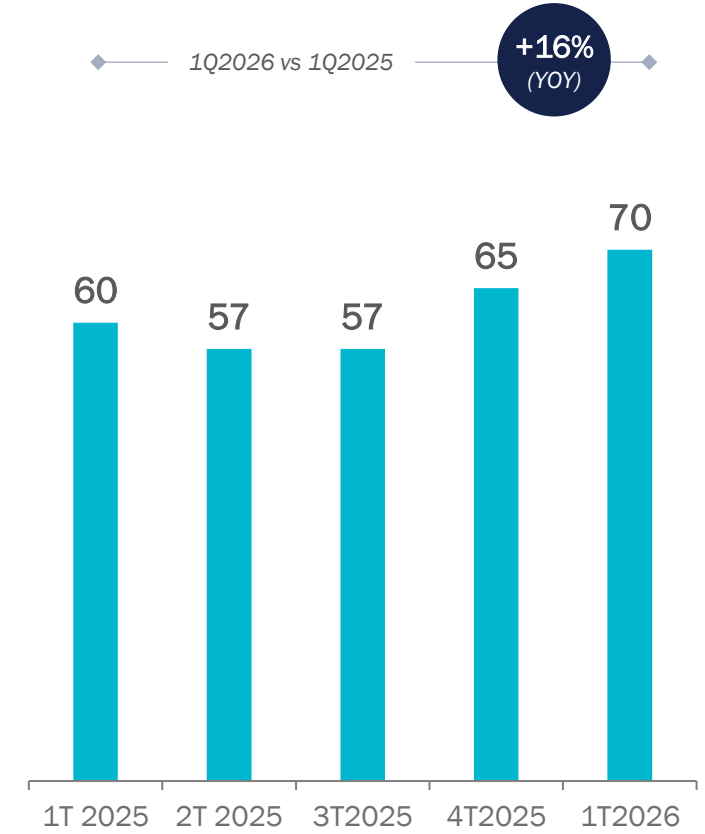
2% - Hotels

1% - International

48% - Logistics and Storage

Occupation (ex. hotels)

97%



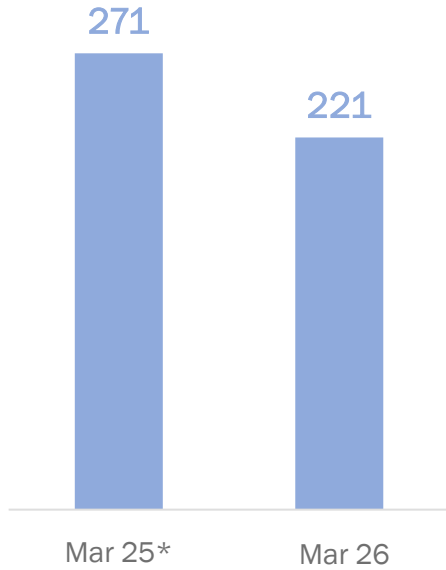


**Consolidated and
separated financial results**

Separated results: Grupo Argos achieved an EBITDA margin of 65%

Revenue

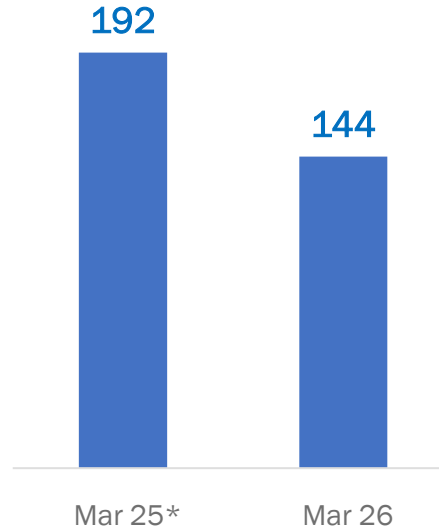
Figures in COP bn



EBITDA

Figures in COP bn

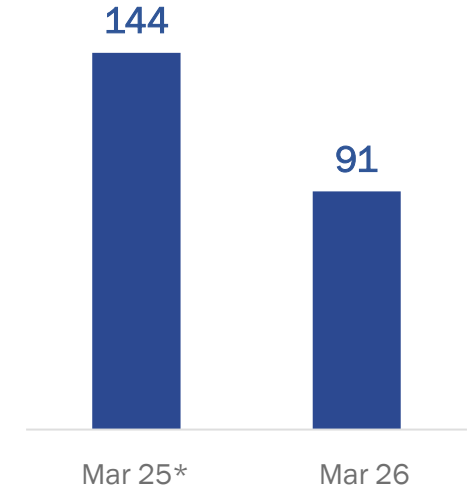
Margin 65%



Net Income

Figures in COP bn

Margin 41%



Key figures for consolidated financial results

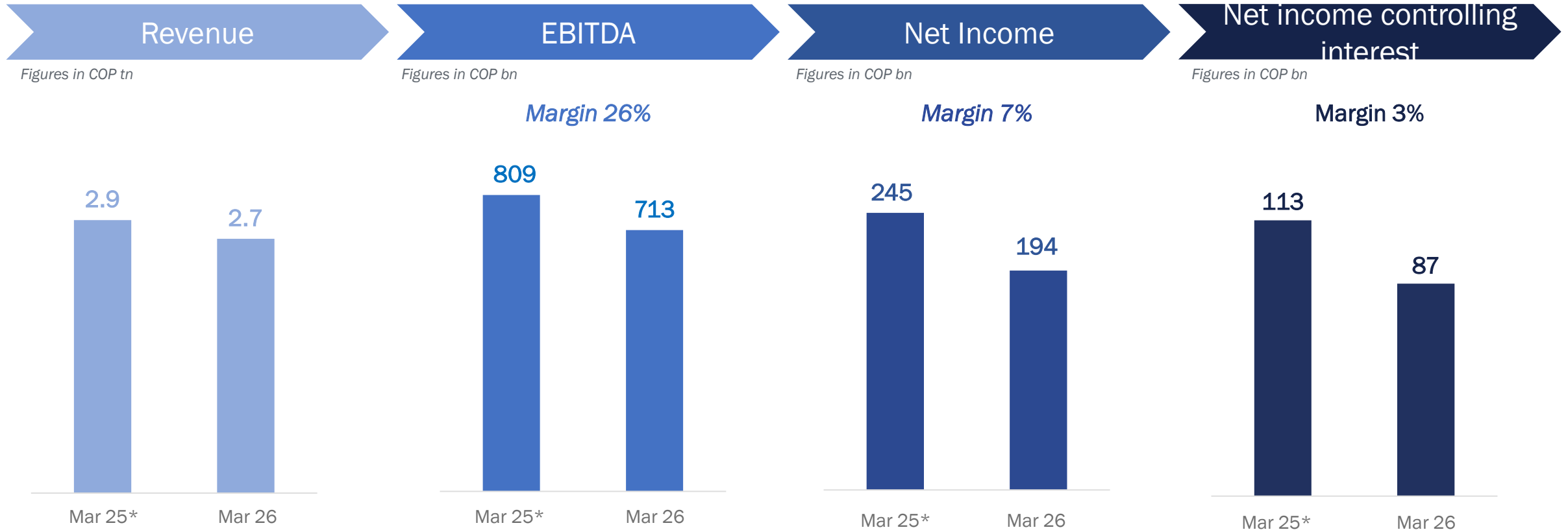
*In 1Q2025, comparative figures correspond to the proforma base that incorporates adjustments for Summit Materials and Grupo Sura. No non-recurring events were recorded for 1Q2026. The pro forma figures thus coincide with the accounting figures.

Separated Results Statement

Separated Statement of Income - Proforma (COP bn)		2026	First quarter 2025	Var YOY
REVENUE		221	271	-19%
EBITDA		144	192	-25%
<i>EBITDA Margin</i>		65%	71%	
Net Income		91	144	-37%

Separated Statement of Income (COP bn)		2026	First Quarter 2025	Var YOY
TOTAL REVENUE FROM ORDINARY ACTIVITIES		221	1,356	-84%
Cost of ordinary activities		8	18	-57%
GROSS INCOME		213	1,337	-84%
Administration expenses		72	60	21%
Sales expenses		1	0	44%
STRUCTURAL EXPENSES		73	61	20%
Other revenue (expenses), net		3	0	-1361%
INCOME FROM OPERATIONAL ACTIVITIES		143	1,276	-89%
EBITDA		144	1,277	-89%
Financial (expenses) revenue		-35	-31	11%
Exchange rate differences, net		-2	-7	-64%
INCOME BEFORE TAX		106	1,238	-91%
Income tax		15	10	52%
NET INCOME FROM ONGOING OPERATIONS		91	1,228	-93%
Net income from discontinued operations			262	-100%
NET INCOME		91	1,490	-94%

Consolidated results: strong operational performance by businesses for the quarter



Key figures for consolidated financial results

*In 1Q2025, comparative figures correspond to the proforma base that incorporates adjustments for Summit Materials and Grupo Sura. No non-recurring events were recorded for 1Q2026. The pro forma figures thus coincide with the accounting figures.

Consolidated Statement of Income

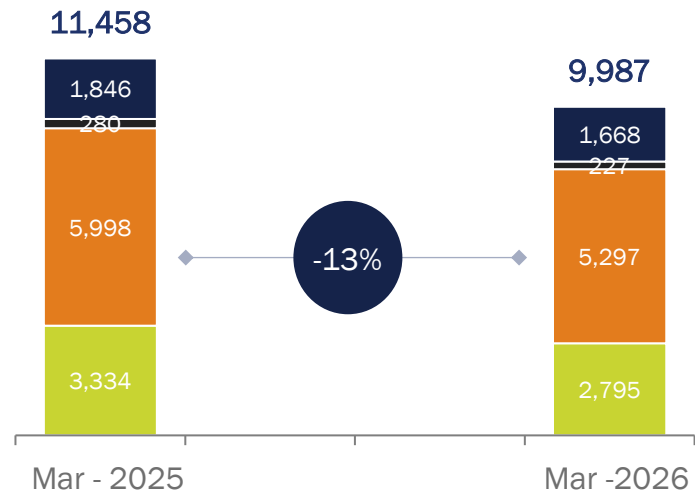
Consolidated Statement of Income - Proforma (COP bn)		2026	First quarter 2025	Var YOY
REVENUE		2,692	2,903	-7%
EBITDA		713	809	-12%
<i>EBIDTA Margin</i>		26%	28%	
Net Income		194	245	-21%
Net income to the controlling interest		87	113	-23%

Consolidated Statement of Income (COP bn)		2026	First quarter 2025	Var YOY
TOTAL REVENUE FROM ORDINARY ACTIVITIES		2,692	2,903	-7%
Cost of ordinary activities		1,831	1,952	-6%
GROSS INCOME		862	951	-9%
Administration expenses		303	273	11%
Sales expenses		36	39	-6%
STRUCTURAL EXPENSES		370	342	8%
Other revenue (expenses), net		-12	-16	-22%
INCOME FROM OPERATIONAL ACTIVITIES		480	594	-19%
EBITDA		713	809	-12%
Financial (expenses) revenue		-183	-256	-29%
Exchange rate differences, net		-22	36	-161%
INCOME BEFORE TAX		275	374	-26%
Income tax		81	129	-37%
NET INCOME FROM ONGOING OPERATIONS		194	246	-21%
Net income from discontinued operations			1,988	-100%
NET INCOME		194	2,234	-91%
Attributable to:				
MAJORITY HOLDING		87	1,186	-93%
Minority holdings		107	1,048	-90%

Grupo Argos' sound equity structure supported by a AAA rating ratified by S&P

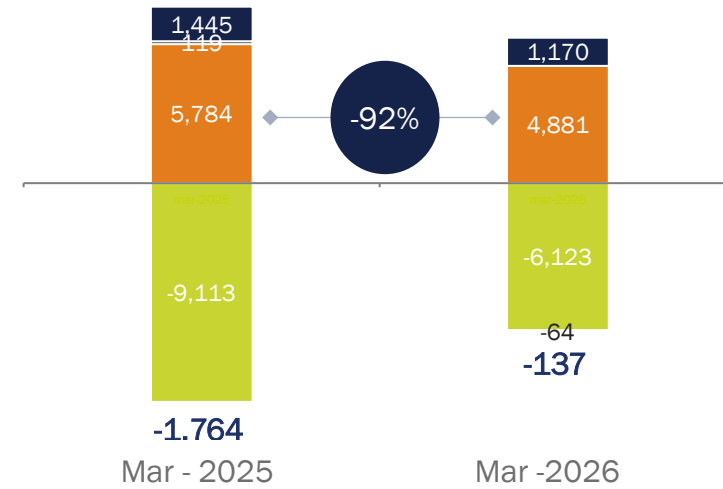
Gross Debt Consolidated

COP bn



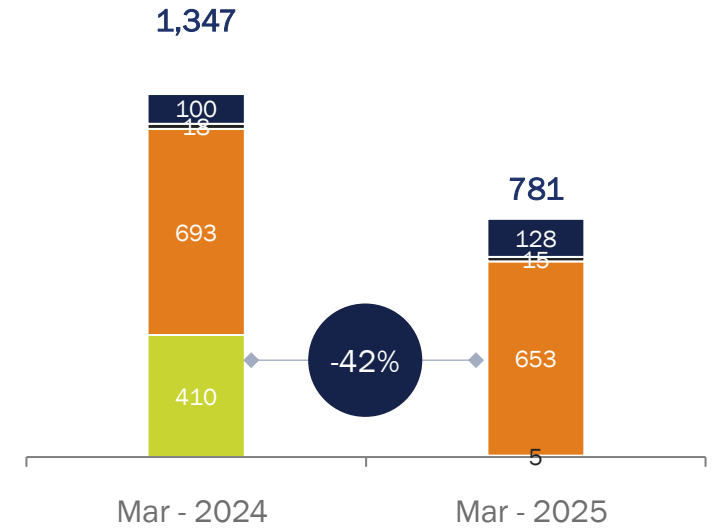
Consolidated Net Debt¹

COP bn



Net Financial Expenses

COP bn



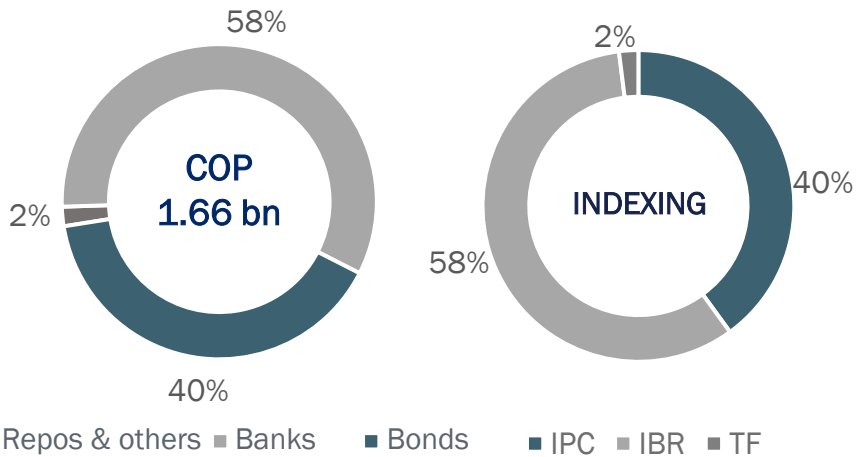
■ Cement ■ Energy ■ Concessions ■ Grupo Argos

1. Net debt excludes restricted cash and equivalents

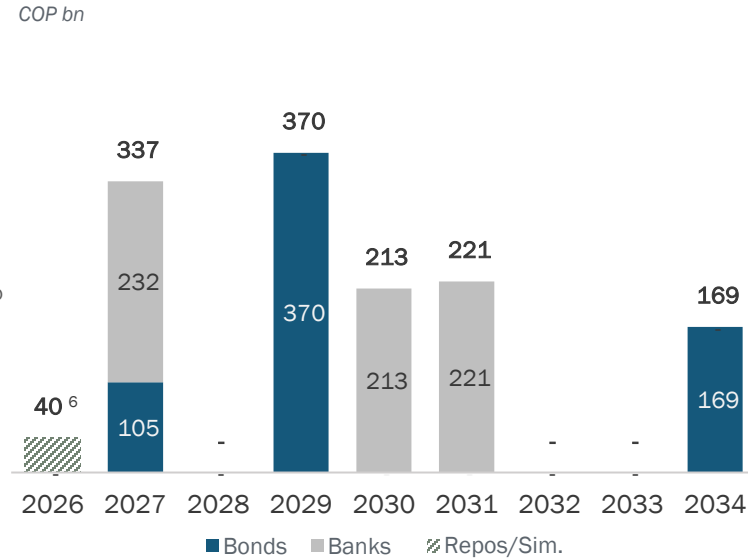
The cost of Grupo Argos's separated debt stands at 8%

Indebtedness¹

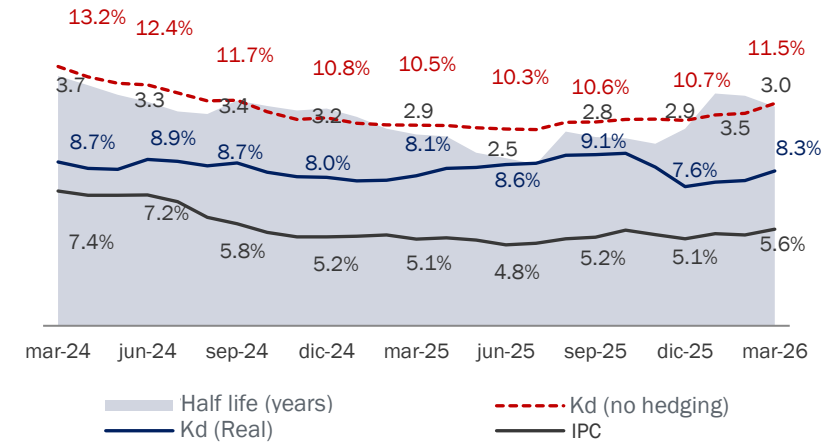
Net Debt = **1.2 tn**



Maturity profile (capital)⁵



Cost of debt and half-life



Gross Debt / Dividends

1.9x

Vs 2.0x in March 2025

Gross Debt / Portfolio²

11%

Vs 8% in March 2025

Cost of Debt³

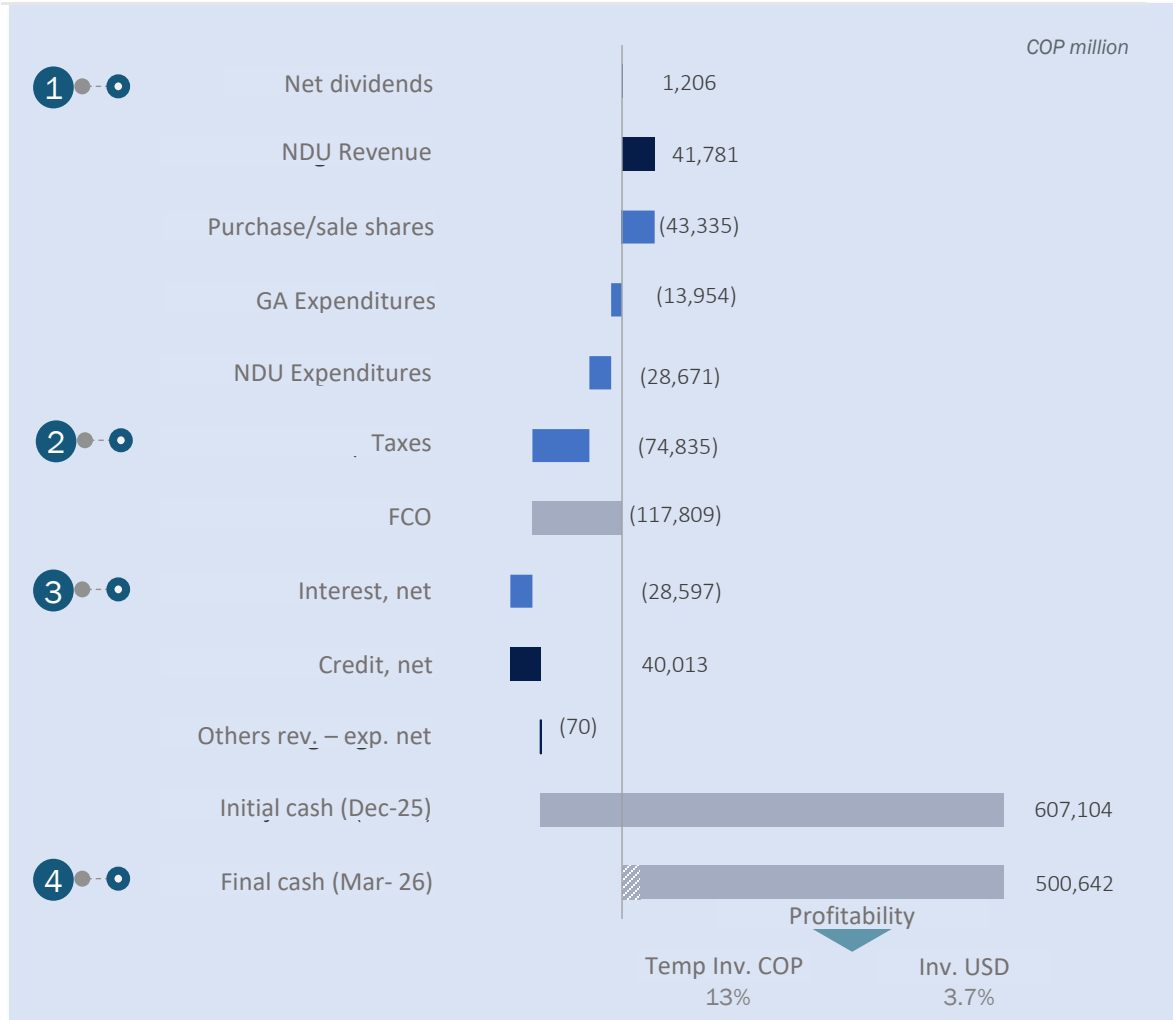
8.3%

Vs 8.1% in March 2025

¹ Net debt: book value of debt subtracting: i) available debt, and ii) market value of the temporary investments ² Portfolio of listed shares valued at the end of the month + share of Pactia + Real Estate Business + Odinsa + Others ³ Adjusted EBITDA = (+) Div. received, (+) Divestment revenue, (+/-) Real Estate Business net cash flow before taxes, (-) Structural expenses. ⁵ Considers nominal debt balance ⁶ Corresponds to a bridging loan to be paid in May

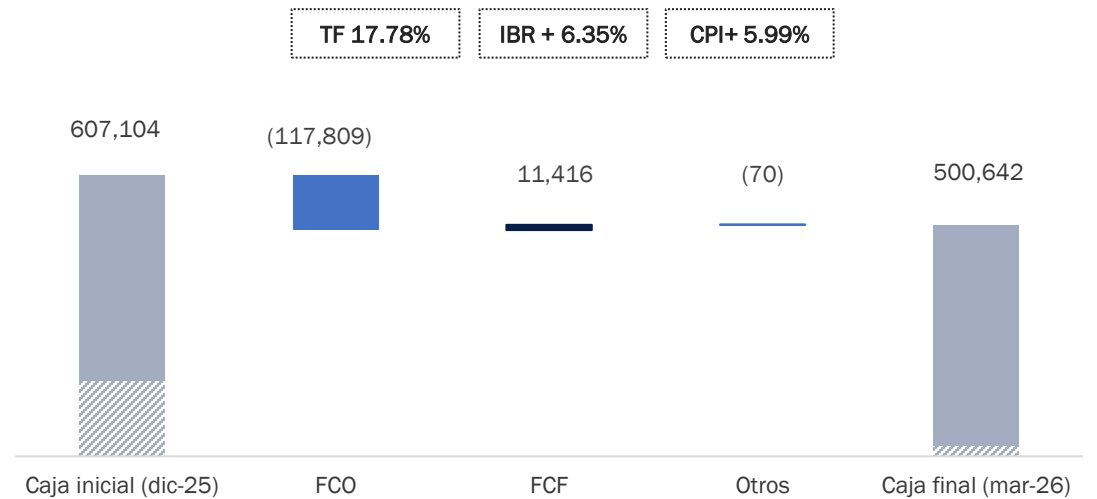
Accumulated Cash Flow

Cash flow



Notes

- Div. received: **119,440**. Div. Paid: **118,235**
- Property tax: **41,473**, W. Tax: **31,057**, Income and ICA: **1,234**, Others: **1,071**
- Financial expenditure **44,655**, financial returns **16,058**
- Includes investments in AAA term deposit certificates at face value **380,000**, Guarantees in USD for **89,003** (~22.3 mn USD at ~3.6%) and investments in USD for **12,860** (~3.5 mn USD at ~3.84%).



Fitch and S&P, in their annual review, confirmed Grupo Argos' AAA rating

FitchRatings



"Grupo Argos' ratings reflect its solid capital structure"

- Leveraging indicators below the AAA limit in the short to medium term
 - Debt to adjusted EBITDA and debt to dividend below 3x (limit 3.5x)
 - Net debt to assets (*loan-to-value*) 8% -12% (limit 18%)
- However, they highlight increased exposure to the infrastructure and construction materials sector, after ExA and Summit divestment, which increases dependence on economic cycles in Colombia and Central America

STANDARD & POOR'S



"Solid business position in the markets and geographies where its subsidiaries operate and clarity and consistency in its strategic plan"

- GA will continue to report positive financial results
 - Net D./EBITDA cons. ~2.5x (without Summit cash). Limit 3.0x
 - Sources/uses >1.2x
- Aspects to be monitored:
 - Country legal, regulatory and institutional stability
 - Cement and building materials platform in the USA within 3 to 5 years
 - Asset management evolution within the energy segment (Harvest, Scale and Develop)
 - Execution of Odinsa's project portfolio in Colombia (~COP 20 bn) + Development of the Water vertical



¹ Fitch's rating refers to Grupo Argos separated. S&P refers to Grupo Argos consolidated



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