QUARTERLY EARNINGS CALL

1Q2026 GRUPO ARGOS

May 2026

CAROLINA ARANGO (Introduction)

Good morning, everyone, and thank you for joining us today. This conference call will be devoted to presenting Grupo Argos' financial results for the first quarter of 2026. My name is Carolina Arango, and I am Grupo Argos' Investor Relations Director.

Joining us today are Juan Esteban Calle, President of the company; Felipe Aristizábal, Vice President of Strategy and Finance; Rafael Olivella, Vice President of Legal Affairs; Juan Esteban Mejía, Corporate Affairs Manager; and the management teams of Odinsa, the Real Estate Business, and Pactia.

I would like to remind you that all quarterly information, together with the presentation we will be following during this conference call, is available on our website. To download it, please go to the "Investor Relations" menu and then the "Reports" section.

Please move to slide 3 of the presentation to begin the meeting. I now hand the floor over to Juan Esteban Calle.

JUAN ESTEBAN CALLE

Introduction Slide

Thank you, Carolina, and good morning, everyone. My special thanks to all of you for joining us today.

Before we begin the presentation of the quarter's results, I would like to express my gratitude for the confidence that our shareholders and Board of Directors have placed in me and in our new leadership team, and to reaffirm our commitment to this organization and to the continuation of a more than 90-year business legacy. This legacy has been built on a noble purpose that has had a meaningful impact on the development and well-being of society, and on founding values that we will honor in each of our actions: hard work, integrity, frugality, prudent stewardship of shareholders' resources, and a vocation for building country. In this new stage, these values are the starting point for continuing to move forward with discipline and with a strong sense of fiduciary responsibility to generate greater value.

Since April 1, I have had the privilege of serving as President of Grupo Argos, and I would like to express my deep recognition, appreciation, and admiration for the legacy I have received from my predecessors. Grupo Argos is a strong company, fully focused on construction materials and infrastructure, sectors with very attractive long-term fundamentals and that are essential to human progress and to closing gaps in the territories where we operate. It is financially sustainable and aspires to remain relevant for many decades to come.

Fully aware of the responsibility assumed by this team, we continue to actively strengthen our role as a holding company, seeking to maximize value creation and adopting a leaner and more specialized management model aimed at continuously improving the profitability of our operating businesses, strengthening our ability to originate investment opportunities in infrastructure and construction materials, and ensuring sustainable access to and efficient allocation of the capital required to deliver the robust pipeline of projects across our businesses, which today exceeds USD 5 billion.

As part of Grupo Argos' value generation and transfer agenda, in March the Shareholders' Meeting approved a new share repurchase program for up to COP 500 billion over the next three years. This mechanism stems from our conviction that there is a significant gap between the market price of the share and the company's fundamental value, and it is the first in a series of initiatives that Grupo Argos is structuring to help close that gap. This integrated plan will be shared with the market in greater detail in the near future and will seek to increase share liquidity, strengthen shareholder return mechanisms, and make the value of our portfolio more visible, incorporating lessons learned from Cementos Argos' SPRINT program.

At the business level, Cementos Argos is moving swiftly in the design and implementation of the structure to separate its United States and Latin America operations. We have set this target for the next 24 months, seeking to maximize the growth potential and value creation of each operation. In doing so, we are considering both the differences in valuation between companies in these two geographies and the distinct characteristics of the businesses: on the one hand, the aggregates business that Argos Materials is building, and on the other, the cement and concrete business operated by Argos LATAM. At the same time, the company will continue executing its SPRINT 4.0 program, with an emphasis on profitability and share liquidity, contributing to its inclusion in international indexes such as MSCI Standard, while it advances the plan to re-enter Venezuela in partnership with a U.S. partner and a local partner.

At Celsia, we maintain the target of ending 2026 with a reduction of close to COP 1 trillion in net debt, while further deepening the exercise of structural simplification, optimization, and operational efficiency aimed at strengthening profitability and shareholder returns. In its energy services business, the company is moving forward with an optimization plan that seeks to increase EBITDA margin by 1,000 basis points over the coming years, and for 2026 the objective is to reduce operating expenses by more than COP 74 billion and achieve a cumulative reduction of more than COP 150 billion versus the 2024 baseline. In addition, within the asset management business, we expect to complete the capital raising process for the renewable investment fund in Peru with institutional investors during the first half of the year.

At Odinsa, we will remain focused on optimizing and improving the efficiency of the concessions portfolio, while moving private initiatives within the project pipeline toward the award stage. To that end, adjustments have been made to the company's cost structure, and we estimate a reduction of more than 30% in SG&A in the second half of 2026. In addition, we will continue advancing toward the closing of the TICSA acquisition signed in 2025.

In the Urban Development Business, our priority is to drive and develop projects in Barranquilla and Barú that allow us to sustain cash flow generation, while also capturing efficiencies in portfolio management. Finally, at Pactia, the focus remains on further optimizing profitability and reducing leverage in the real estate rental portfolio.

Portfolio Slide

This roadmap is built on a base of assets that is hard to replicate. Today, Grupo Argos manages a portfolio with an arbitrage value of COP 15.8 trillion, concentrated in sectors that are essential to the region's economic and social development: construction materials, energy, road and airport concessions, urban development, and real estate rental assets.

We are convinced that there is a significant gap between the fundamental value of our portfolio and the value currently reflected in Grupo Argos' share price. At the same time, we believe this composition gives us the scale, diversification, and flexibility to move forward with discipline on the priorities we have just shared: capturing efficiencies, strengthening the capital structure, accelerating profitable growth opportunities, and transferring more value to our shareholders.

I would now like to hand the floor over to Felipe, who will go into greater detail on the performance of our businesses during the quarter.

FELIPE ARISTIZÁBAL

Thank you, Juan.

Please move to slide 6 to begin with the results of our businesses.

Operating Results of the Businesses

Cementos Argos

Cementos Argos - Qualitative Slide

At Cementos Argos, as Juan Esteban mentioned, the priority will be to advance in the evolution toward two focused platforms, with greater autonomy and a stronger capacity to capture the opportunities specific to each market: Argos Materials, concentrated on aggregates growth in the United States, and Argos Latam, focused on consolidating the company's leadership in Latin America and deepening the profitability of all its operations. This separation represents the natural evolution of a path that Cementos Argos has built with discipline through the separation of Argos USA, the combination with Summit Materials, and the subsequent sale transaction to Quikrete.

The team is working on defining the roadmaps, organizational structures, and governance mechanisms that will maximize the value of each platform, while maintaining discipline in capital allocation and strategic flexibility to evaluate profitable growth opportunities.

In parallel, Cementos Argos will continue executing SPRINT 4.0, a new phase of its shareholder value creation program, focused on consolidating a relevant presence in the United States, increasing share liquidity, and continuing to close the gap between market price and fundamental value.

As part of this strategy, the company is moving forward with initiatives such as implementing a dual market-maker structure, executing the share repurchase program approved by this year's Shareholders' Meeting for up to COP 450 billion over the next two years, and meeting the necessary conditions to support a potential inclusion in international indexes such as MSCI Emerging Markets Standard.

Finally, in Latin America we see meaningful growth opportunities, including Venezuela, a market with significant needs for construction materials for the recovery of its industry, infrastructure, and communities. Cementos Argos is approaching this opportunity gradually and with discipline, with active commercial relationships, a light-capital growth path, and a 2026 export target of 5,000 tons per month, supported by logistics capabilities and distribution partnerships.

Cementos Argos - Results Slide

Cementos Argos posted revenues of COP 1.2 trillion, remaining stable year over year, while EBITDA reached COP 270 billion, up 5% versus the same period last year.

We highlight the recovery in volumes evidenced this quarter. Cement volumes reached 2.1 million tons, up 4% compared to the first quarter of 2025, while concrete volumes totaled 570 thousand cubic meters, up 9% year over year.

The recovery in cement and concrete volumes, together with operational discipline, supported positive EBITDA growth. This performance reflects Cementos Argos' ability to capture efficiencies, even in demand environments that continue to present challenges in some markets.

In Colombia, there was a meaningful recovery in shipments, driven mainly by the retail and self-construction segment, which continues to show positive momentum. Volumes reached 932 thousand tons, up 8.1% versus the first quarter of 2025, enabling the company to capture additional market share. Revenues reached COP 717 billion, up 9.7%, while EBITDA closed at COP 175 billion, up 2.6% with a margin of 24.4%. Meanwhile, the concrete business maintained favorable dynamics, with volumes growing 8.5%, supported by relevant projects such as Metro de la 80, Túnel de Oriente, and various urban renewal initiatives. Although the quarter's margin was impacted by the maintenance schedule at the Cartagena and Río Claro plants, the operation maintains a favorable outlook for margin recovery in the coming quarters.

In Central America, the company delivered solid performance, with sales growth, margin expansion, and operating progress across its main markets. Cement volumes reached 471 thousand tons, up 12.6% compared to the first quarter of 2025. Revenues totaled USD 65 million, up 5.3%, and EBITDA closed at USD 20 million, with a margin of 30.3%, representing a year-over-year expansion of 961 basis points. Panama showed signs of recovery, with the market growing 6% during the quarter and close to 14% in March alone, supported by infrastructure and housing projects. Honduras maintained a resilient operation amid the government transition and import pressure, while Guatemala doubled its volumes compared to the same period last year and continued to consolidate itself as an attractive market in which to strengthen the local footprint. These results reflect the operations' ability across the region to capture efficiencies and sustain disciplined commercial execution.

In the Caribbean, results were affected by an extended operational shutdown in the Dominican Republic, which temporarily impacted volumes, revenues, and margins in the region. Cement volumes reached 328 thousand tons, down 12.2% versus the first quarter of 2025, while revenues closed at USD 61 million, down 8.0%. EBITDA stood at USD 8 million, with a margin of 13.4%, mainly affected by the operating situation in the Dominican Republic. However, the operation has already normalized and demand conditions remain stable, allowing us to anticipate a gradual recovery in the coming quarters. In Puerto Rico, construction activity continues to be supported by federal reconstruction resources and a positive tourism dynamic, while the other Caribbean operations maintained stable performance.

Finally, Argos Materials continued advancing in the consolidation of its aggregates platform in the United States, one of Cementos Argos' main growth avenues. During the quarter, the company advanced engineering to expand production capacity at the quarry in the Dominican Republic, progressed in the development of dedicated port infrastructure, and completed another trial shipment to Houston, a market with annual demand of nearly 44 million tons and a structural aggregates deficit. In addition, the company continues strengthening capabilities to evaluate inorganic growth opportunities, in line with the strategy of building a scalable, competitive platform focused on capturing the potential of the U.S. market. This roadmap is complemented by the approved USD 396 million capitalization of Argos North America Investments LLC, a vehicle that will serve as the investment structure for operations in the United States, and by the goal of generating more than USD 200 million in EBITDA in the medium term.

Please move now to slide 8 for the energy business results.

Celsia

Celsia - Qualitative Slide

During the first quarter, the energy business operated in an environment marked by greater hydrological availability and water inflows above historical averages. This was reflected in a significant reduction in pool prices, which averaged COP 187 per kilowatt-hour, down close to 52% versus the same period of 2025. While February posted the lowest prices of the quarter, March began to show a gradual correction in spot prices.

In this context, Celsia maintained active portfolio management and advanced efficiency and financial discipline initiatives. In April, the company completed the sale of six small hydro plants in Valle del Cauca totaling 12.6 MW. The proceeds from this transaction will be used to reduce debt and allow the company to focus capabilities on the assets where it has greater competitive advantages, especially in the management of larger-scale hydroelectric plants.

Looking ahead to the second quarter, the company is maintaining a rigorous watch on climate developments. Following the end of La Niña during the first quarter, the country has entered a transition period, with warnings pointing to a high probability of an El Niño event in the second half of the year. Although its duration and magnitude remain uncertain, Celsia is preparing for this scenario.

With this context in mind, let us now turn to the financial results of the energy business.

Celsia - Results Slide

On the financial front, Celsia posted revenues of COP 1.3 trillion in the first quarter of 2026, a 12% decrease versus the same period last year, explained by energy price dynamics. EBITDA reached COP 363 billion, down 21% year over year. This variation is mainly explained by lower energy commercialization prices, despite higher demand during the period.

We highlight that, although January and February were impacted by conditions associated with La Niña, March showed an improvement in results, reflecting a gradual normalization in hydrology. In operational terms, power generation reached 1,585 GWh, up 16% versus the first quarter of 2025, while energy commercialized remained stable at around 985 GWh.

Now, before beginning with the detail of the unlisted businesses, I would like to mention that we are reviewing in the short term how to adjust our reporting scheme in order to provide the market with additional analytical tools for these platforms. The goal is to give greater visibility into the performance, evolution, and value of these investments, which we believe are not yet being fully recognized by the market.

Odinsa

Odinsa - Qualitative Slide

Let us now move to Odinsa's results on slide 10.

During the quarter, the company continued to strengthen the operating performance of its road and airport concession platforms. In this context, Odinsa made adjustments to its management structure to integrate financial, operational, business development, and capital raising capabilities that will help accelerate the execution of its growth plan.

Road traffic grew 5% year over year and airport traffic increased 9%. In particular, Opain increased passenger traffic by 10% and net income by 38%, while Quiport posted revenue growth of 11% and EBITDA growth of 9%.

Slides 11 and 12 - Roads and Airports

On the financial front, Odinsa reported consolidated revenues of COP 117 billion during the first quarter, down 10% year over year. Consolidated EBITDA stood at COP 94 billion, with a variation of -14%, and consolidated net income reached COP 84 billion, 15% below the same period of 2025.

The variations versus the first quarter of 2025 are mainly explained by a lower contribution from the equity method of the Private Equity Fund, given the extraordinary valuation recorded in 2025 from the incorporation of the second stage of the Túnel de Oriente. Odinsa's consolidated financial debt closed the quarter at COP 226 billion, down 23% year over year.

Turning to the company's operating results, the roads platform closed the quarter with average daily traffic of approximately 116 thousand vehicles. We highlight traffic growth at Túnel de Oriente of 7%, at Autopistas del Café of 6%, and at Malla Vial del Meta of 2%.

In the airport platform, whose figures are shown on slide 12, total passenger traffic during the quarter was 13.3 million. El Dorado Airport handled 12.0 million passengers, up 10% versus the first quarter of 2025, while Quiport handled 1.3 million passengers, up 7% year over year.

Urban Development Business

UDB Slide

In the Urban Development Business, cash flow revenues grew 49% compared to the same period of 2025, as a result of the activation of contractual clauses and the collection of installments associated with deals signed the prior year. However, net cash flow shows a decline because in 2026 the full amount of property tax payments was concentrated in the first quarter, whereas in 2025 those payments were made mainly in the second quarter, affecting comparability between periods.

In the income statement (P&L), revenues mainly reflect the activation of contractual clauses and accounting effects associated with the recognition of deferred income linked to the fulfillment of urban planning obligations corresponding to sales from prior periods.

For the remainder of the year, business expectations are centered on the materialization of ongoing conversations with different clients, which we expect to translate into effective closings over the coming months, thereby enabling the achievement of the revenue and cash flow targets set for 2026.

Pactia

Pactia - Results Slide

In the real estate rental business, effective gross revenue was COP 119 billion, up 5% year over year, and EBITDA for the quarter was COP 70 billion, up 16% year over year. On a same-asset basis for the first three months of the year, effective gross revenue and EBITDA grew 8% and 20%, respectively, versus 2025. During the period, lease contracts for 25 thousand square meters were renewed and new contracts for 2 thousand square meters were signed.

Compared to the first quarter of 2025, the logistics segment posted the strongest growth in effective gross revenue, up 16%, driven by faster occupancy gains. It was followed by the retail segment, with a 12% increase, attributable to growth in sales per square meter.

Finally, the fund made meaningful progress in optimizing its capital structure, reducing its debt balance by 7% during the quarter and closing the period with a loan-to-value ratio of 26.7%, a decrease of 481 basis points versus 2025.

I now invite you to move to slide 16 to review Grupo Argos' financial results.

Consolidated and Separate Financial Results

Before addressing the company's consolidated and separate results, it is important to make one clarification. In the first quarter of 2026 there were no non-recurring transactions that need to be excluded from the figures, unlike in the same period of 2025, when there was extraordinary income from Cementos Argos' divestment of Summit Materials and from the Spin-off by Absorption with Grupo Sura. Accordingly, the variations in the figures we will analyze below exclude those discontinued effects for the first quarter of 2025.

Separate Results Slide

In the separate results, the comparison against the first quarter of 2025 must consider equity-method income of more than COP 1.0 trillion associated with Cementos Argos' divestment of Summit Materials.

Excluding this effect, in the first quarter of 2026 the company recorded separate revenues of COP 221 billion, representing a 19% decrease versus the same period last year, mainly explained by a lower contribution from the equity method.

Separate EBITDA stood at COP 144 billion, down 25% year over year, due both to the lower contribution from the equity method and to the increase in property tax. This expense increased by COP 9 billion compared to the prior quarter, mainly due to property tax on Pavas in Barranquilla.

This higher expense is due to the fact that in 2026 these taxes were paid in full during the first quarter in order to benefit from early-payment discounts. By contrast, in 2025 a correction was requested on these property taxes, so part of the payment was made after March.

Separate net income reached COP 91 billion, down 37% compared to the same period of the previous year.

Even so, Grupo Argos continues to generate positive results at the separate level, with favorable margins: gross margin was 96.5%, EBITDA margin 65.2%, and net margin 41.3%.

Consolidated Results Slide

At the consolidated level, the year began with positive performance in the cement and real estate businesses, which together represented a year-over-year increase of COP 18 billion in EBITDA for Grupo Argos, but this was negatively impacted by a contraction of COP 95 billion in the energy business due to high hydrology in Colombia, which affected commercialization prices during the first two months of the year. It is worth highlighting that in March there was a substantial recovery in the market, which has continued through April and May.

This dynamic translated into consolidated revenues of COP 2.7 trillion, 7% lower than in the same period of 2025; EBITDA of COP 713 billion, down 12%; net income of COP 194 billion, down 21%; and controlling interest net income of COP 87 billion, down 23%.

At the operating level, if the impact of the energy segment were excluded, consolidated EBITDA would have remained stable year over year, with a variation of 0.1%.

To continue, slide 20 presents Grupo Argos' consolidated and separate financial structure.

Consolidated Debt Slide

At the close of the first quarter of 2026, consolidated gross debt stood at COP 9.9 trillion, down 13% compared to March 2025. In addition, consolidated net debt, excluding restricted cash and cash equivalents, closed with a positive net cash position of COP -137 billion.

These indicators reflect the strength of the organization's capital structure and the financial flexibility it has to continue executing its strategy, a strength that was also supported by the recent reaffirmation of the AAA credit rating by S&P.

Grupo Argos Separate Debt Slide

Grupo Argos' separate debt closed the quarter at COP 1.2 trillion, while separate gross leverage stood at COP 1.7 trillion, with a gross debt-to-dividends ratio of 1.9x and gross debt-to-portfolio ratio of 11%. Cost of debt was 8.3% and average life reached 3.0 years.

This debt structure remains at healthy levels and gives Grupo Argos financial flexibility to continue executing its capital allocation strategy and active portfolio management.

JUAN ESTEBAN CALLE

Closing

Thank you, Felipe.

Before closing, I would like to reiterate that Grupo Argos begins 2026 with a simpler and more specialized structure, a high-quality asset base, and a financial position that allows it to move forward with discipline in executing its strategy.

The businesses in which the company participates have structural competitive advantages and operate in sectors that are essential to the region's economic and social development: construction materials, energy, road and airport concessions, urban development, and real estate rental assets.

CAROLINA ARANGO (Q&A)

Thank you very much. We will now move on to the Q&A session.

Please remember that you may submit your questions through the Q&A section enabled on the Zoom platform.