GRUPO ARGOS
Infraestructura que transforma

# Results Presentation

Second Quarter 2026

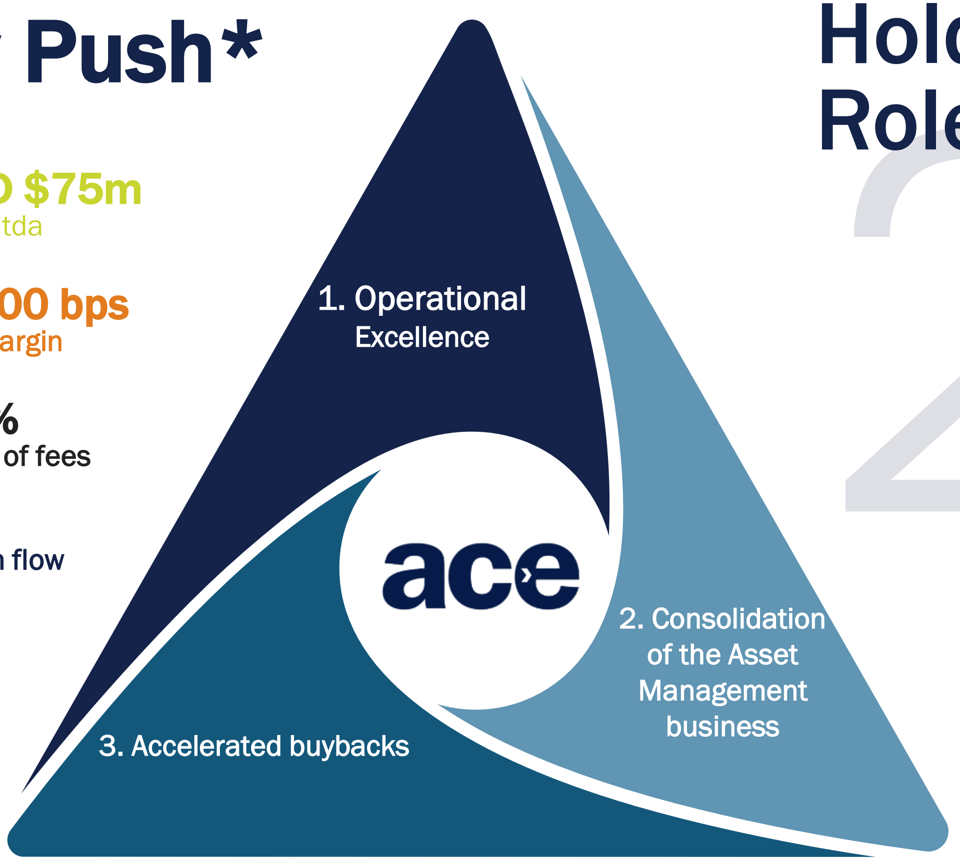
#CONSTRUYENDO COLOMBIA

# ACE | Three enablers to close the gap between the market price and its fundamental value

## 2028 Profitability Push*

1

- ARGOS → ▲ USD $75m Latam Ebitda
- CELSIA → ▲ 1,000 bps EBIDTA margin
- ODINSA → ▼ 50% SG&A net of fees
- GRUPO ARGOS → ▲3x Free cash flow




## Holding Company's Role

2

### Grupo Argos Asset Management

- Sole Business Group asset manager
- Sourcing of investment opportunities
- Capital raising

### Grupo Argos

- Capital allocation: disciplined, efficient, and competitive
- Grupo Argos concentrates the role of investor (*LP)* in all investment opportunities

3

## COP 500 bn in buybacks

over the next 6-12 months

- *Program funded by the monetization of mature, stabilized assets at full value*
- *Tactical rebalancing operations between portfolio stocks*

*Comparison base for Dec 2025 results

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# Operational Results

# CemArgos: Strategic execution and advancement of growth platforms

## Operational Performance: Strength in Colombia and Regional Recovery

- Colombia: Local cement +10.5% and concrete 15.9% YoY, driven by the recovery of retail and self-construction, and by a solid pipeline of infrastructure projects.
- Venezuela exceeded the goal of 5 thousand tons of exports per month, and Guatemala tripled its volumes compared to 2Q2025, reflecting the progress of its expansion strategy in one of Argos Latam's priority markets.
- The Dominican Republic fully normalized its operations→, USD 1 million was recovered from the loss filed in 2025 and an additional USD 3.5 million is expected in the second half of this year.

## Progress with the consolidation of the Argos Materials management team

- Formation of a team specialized in building materials and M&A in the United States

# Argos Materials: An executive team with execution capacity and M&A experience



**Jason Teter**

Chief Executive Officer

**20 years** of experience in construction materials, with a track record at Vulcan Materials and Lafarge.

**Kendall Gregory**

Chief Financial Officer

**More than 10 years** of financial leadership in building materials and industry.

**Chad Weems**

Chief Operations Officer

**11 years** of experience in operations and aggregate production at Martin Marietta.

**Juan Camilo Martínez**

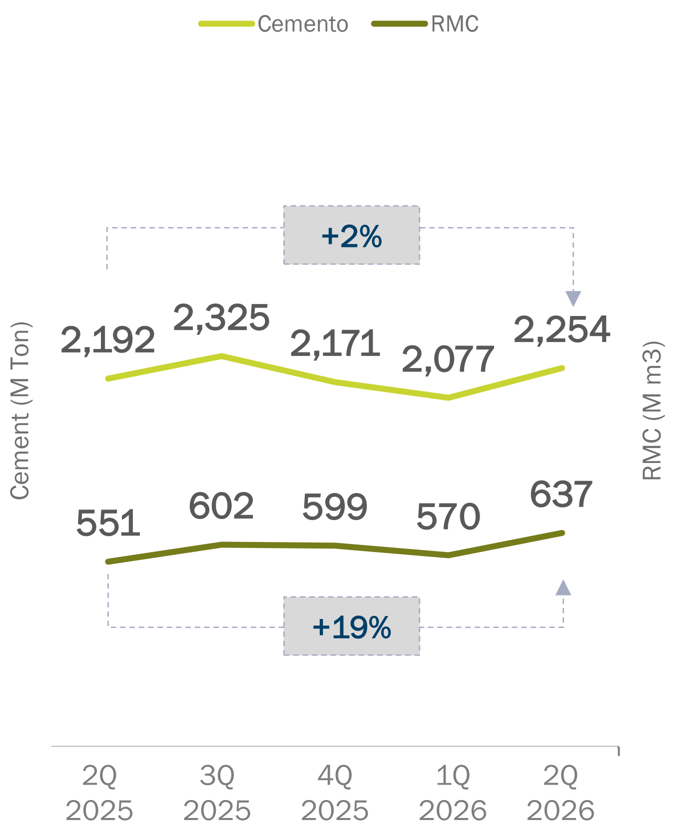
Country Manager

Experience in strategy and M&A at Cementos Argos and Grupo Argos; key role in the creation of Argos Materials.

# CemArgos: Volume recovery in Latam leverages a path of profitability

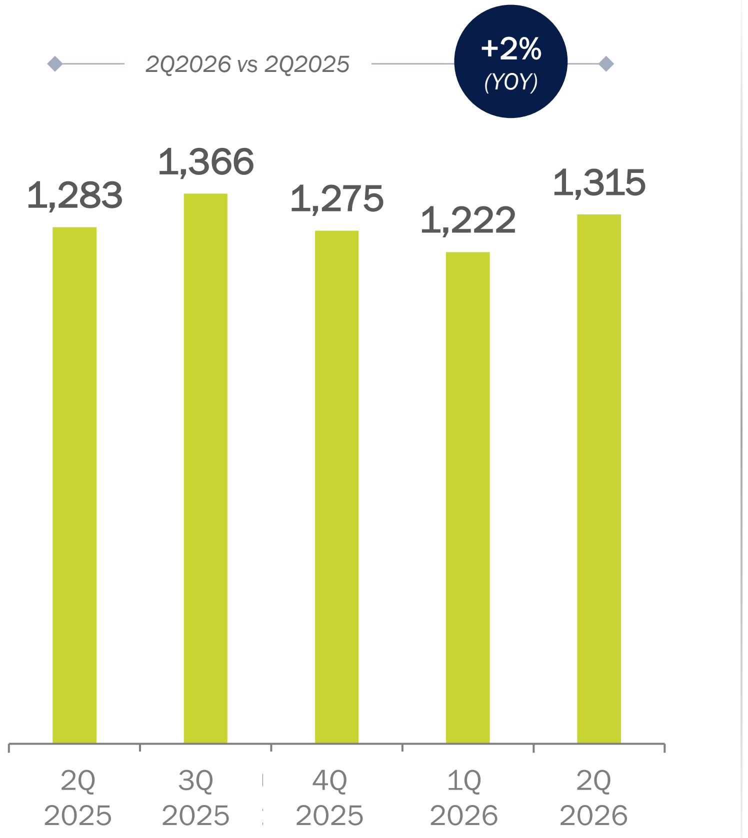


## Operational



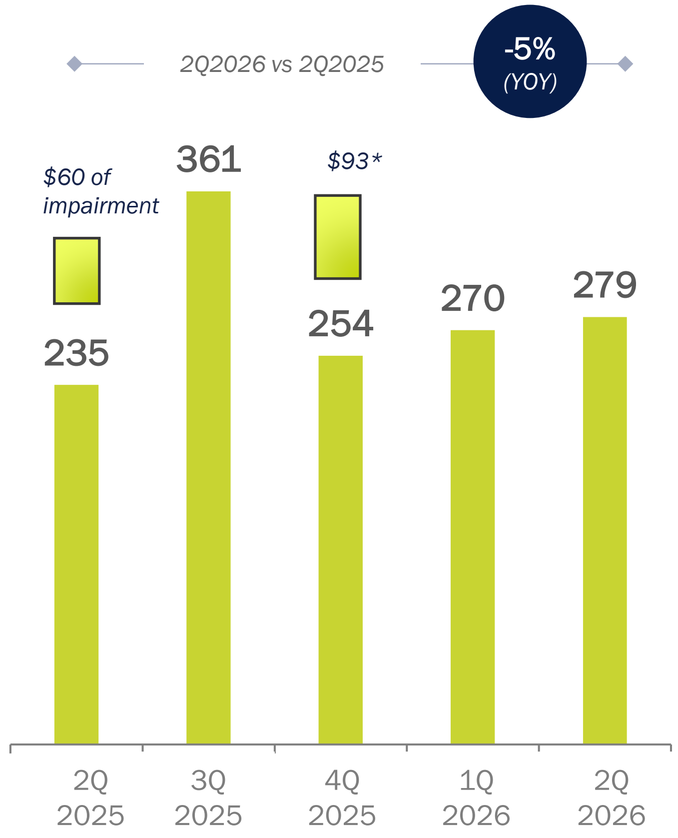

## Revenue

COP bn




## EBITDA

COP bn




* Non-recurring/non-operating expenses

# Celsia: Strategic Execution and Advancement of Growth Platforms



### Structural expansion of the EBITDA margin

Margin from 30.9% in 2025 to 40% in 2028, leveraged on operational excellence (+500–600 bps), investment consolidation (+200–300 bps) and capital allocation (+100–200 bps).

ReimaginarC: 84% progress, with COP 62.86 billion in savings materialized and an operational transformation that projects structural savings of more than COP 100 billion per year.

### Deleveraging and financial strengthening

Commitment: To reduce leverage by COP 1 trillion; net debt of COP 4.85 trillion; Net Debt/EBITDA: 3.22x, compared to 3.56x in 2Q2025.

Net debt amortizations of COP 224 billion during the quarter.

### Results and preparation for El Niño

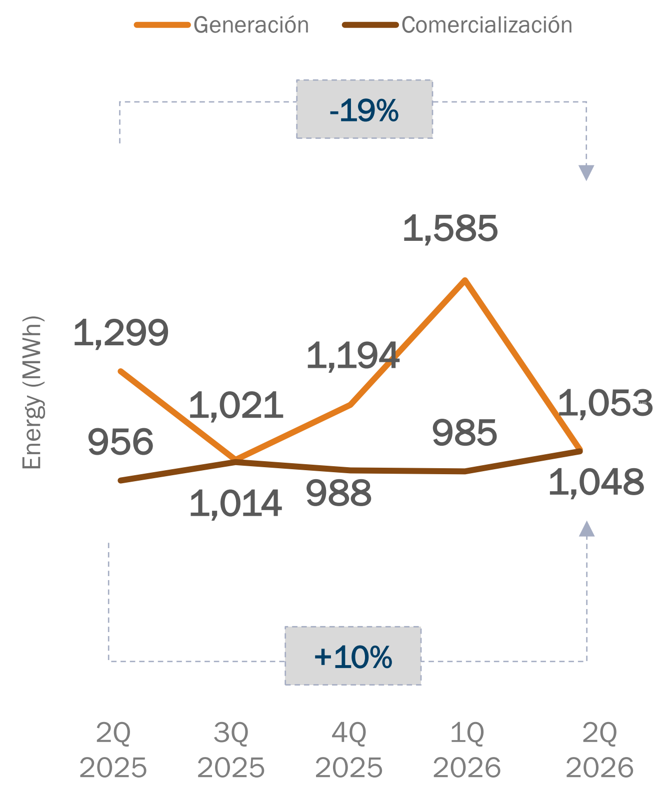
COP 382 billion in EBITDA, with a 28% margin; the cumulative pro forma margin, excluding extraordinary transformation costs, would be 31%.

Celsia is preparing for El Niño with reservoirs at 82%, thermal backup available and close to 70% in contracts, increasing flexibility to capture spot prices.

# Celsia: Improved sales during a quarter involving preventive reservoir management

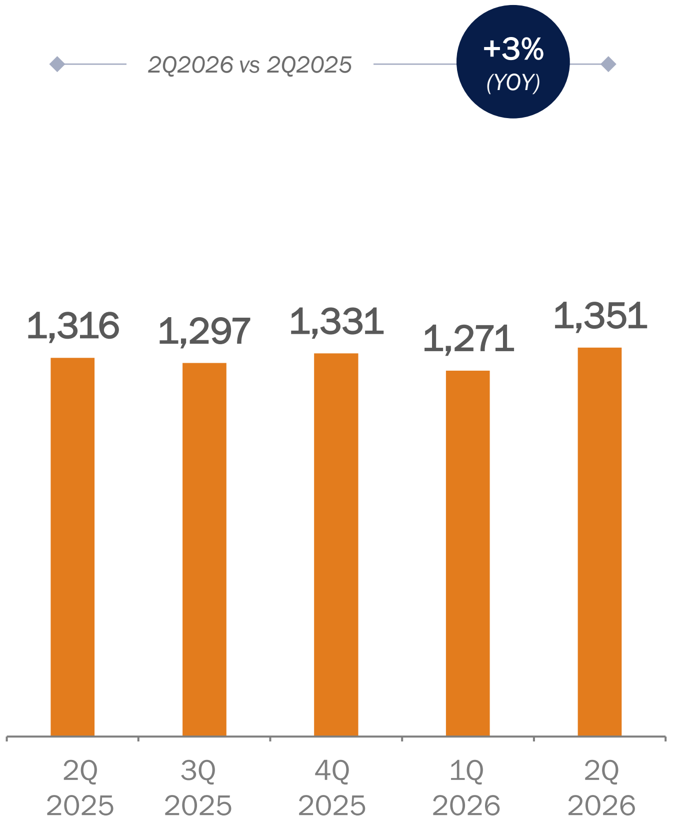


## Operational



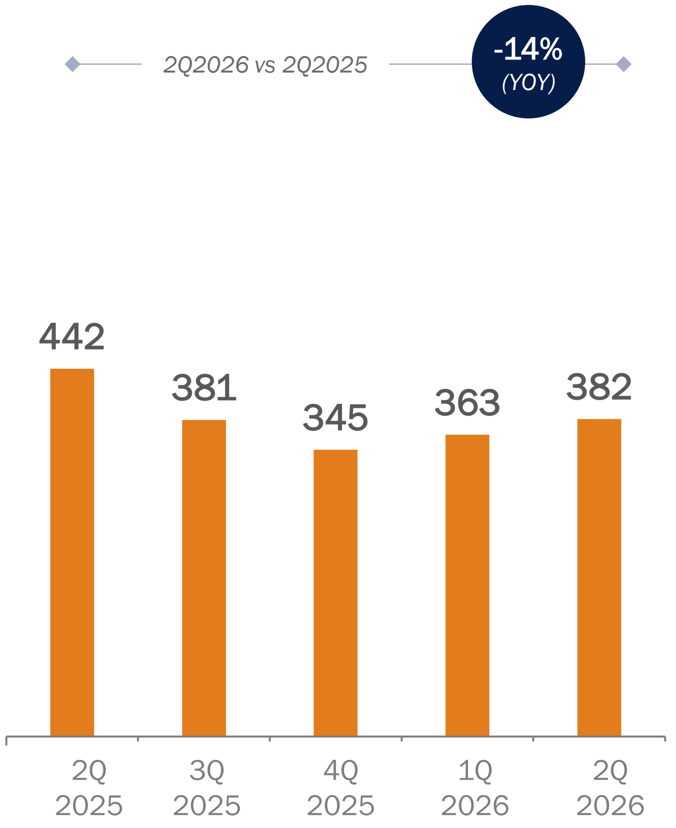

## Revenue

*COP bn*




## EBITDA

*COP bn*




**Platform EBITDA includes Caoba, Tesorito and Laurel*

# Odinsa: Evolving towards Grupo Argos Asset Management



## Odinsa's evolution towards Grupo Argos Asset Management

Strengthening of the asset management model, supported by a long-term portfolio, lower leverage and AAA rating.

## Integration of TICSA and consolidation of the water vertical

The transaction's effective closing is estimated for August 2026, and the asset's accounting consolidation will be reflected as of September

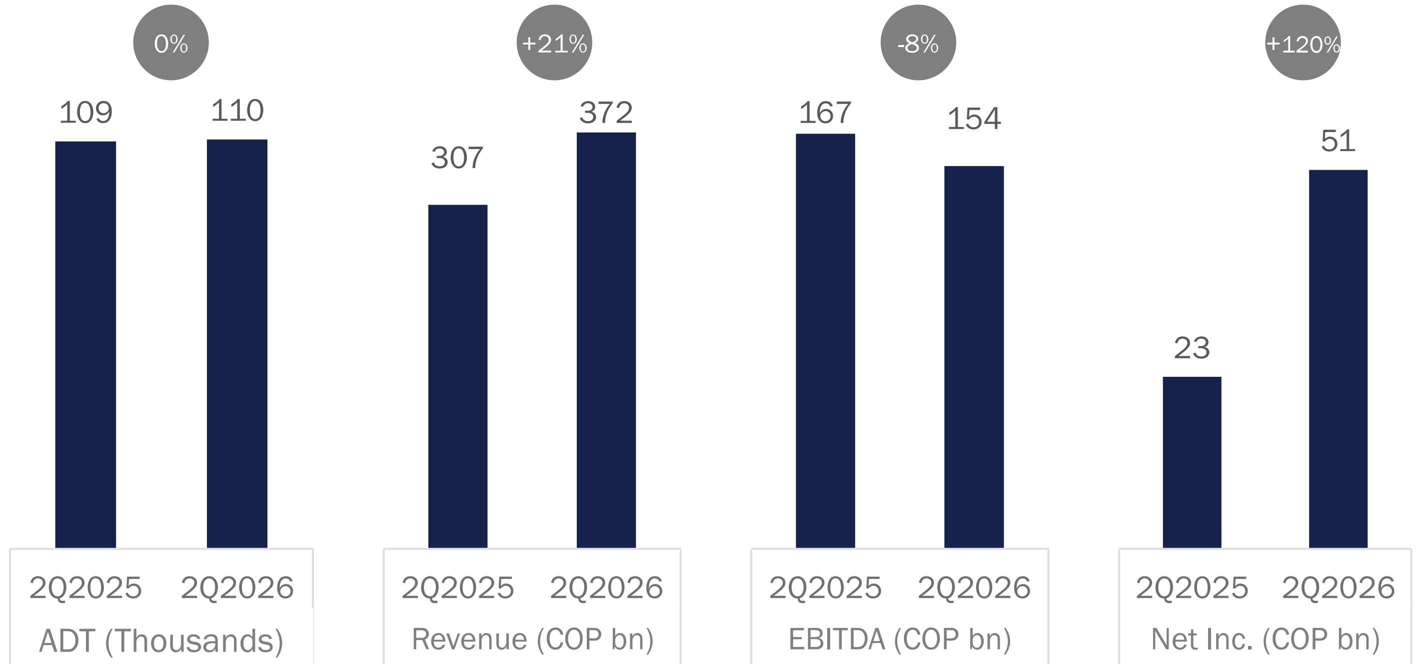
The platform's entry into the water infrastructure sector expands its diversification and revenue streams.

## Pipeline and portfolio performance

In 2Q26, airport traffic grew 3.6% YOY and revenues from roadway concessions 19% YOY; Odinsa achieved a consolidated EBITDA of COP 38.9 billion.

# Odinsa: Roadway vertical

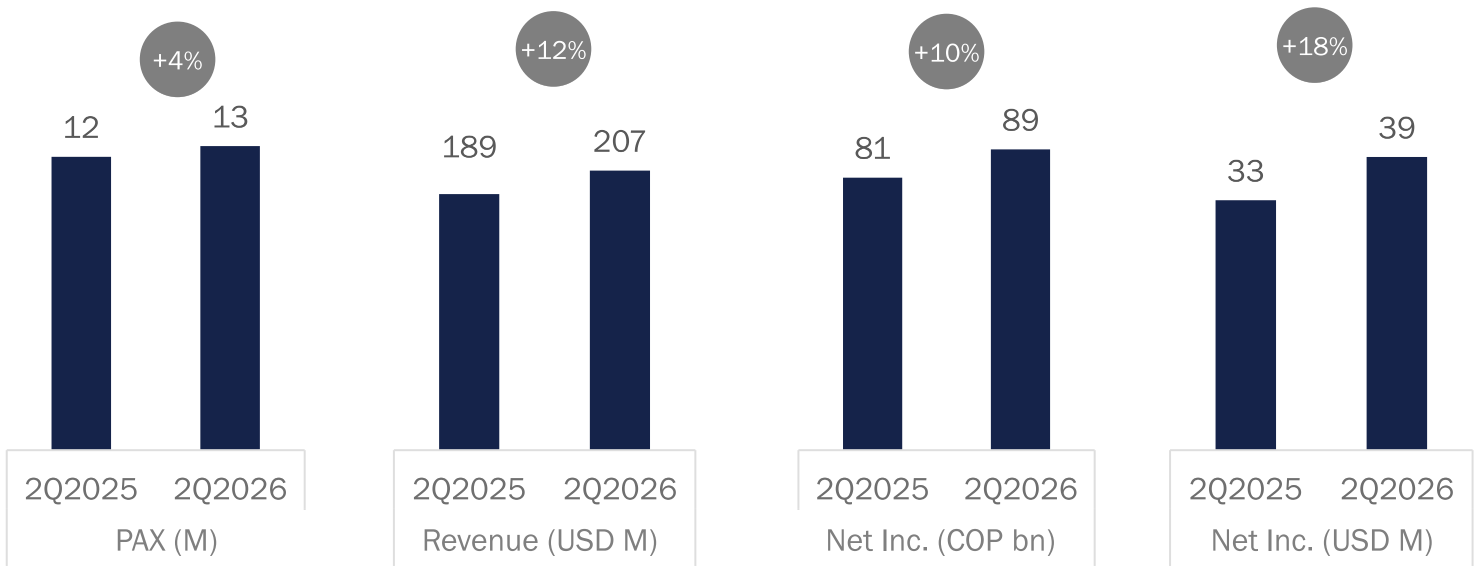
## Quarterly Results



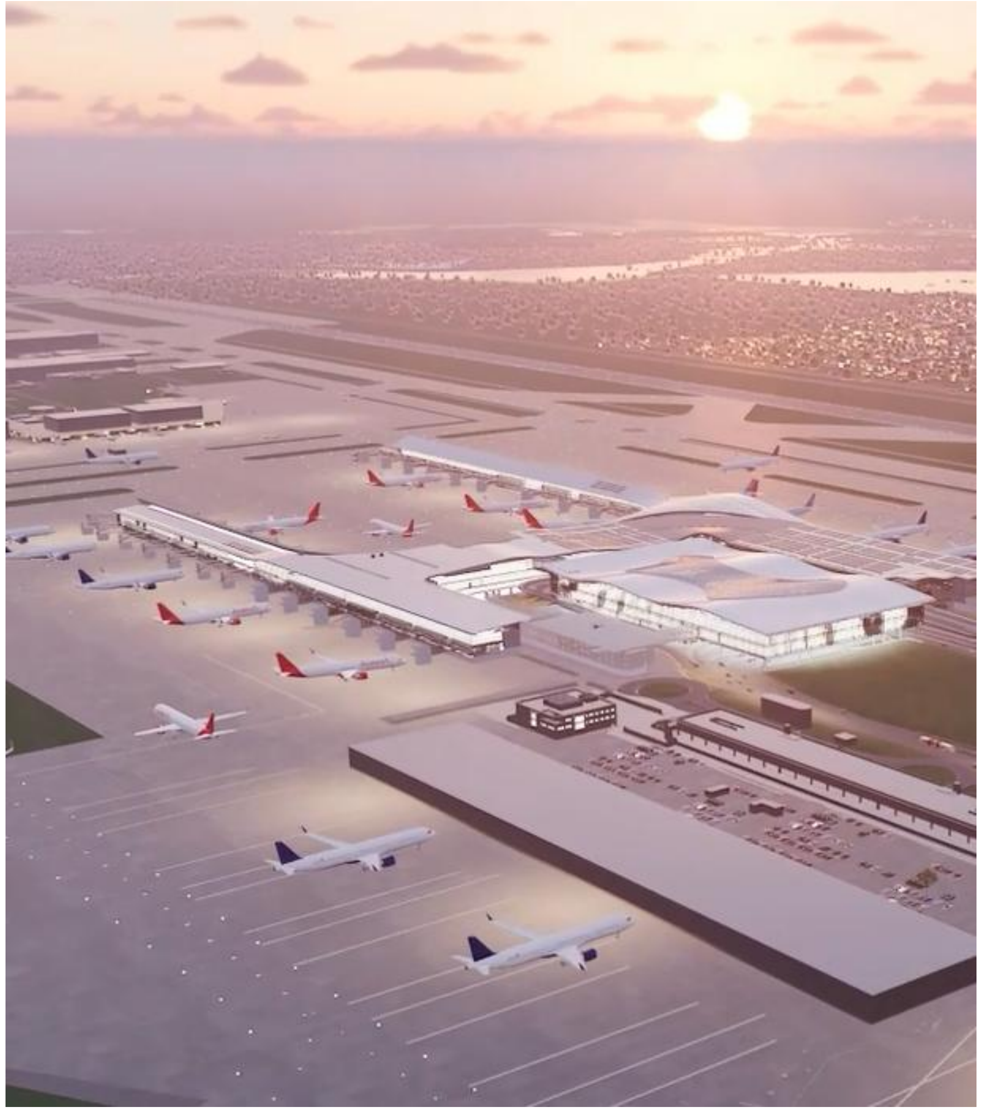

| | ADT (thousands) | | Revenue (COP bn) | | EBITDA (COP bn) | | Net Inc. (COP bn) | |
|---|---|---|---|---|---|---|---|---|
| | 2Q2025 | 2Q2026 | 2Q2025 | 2Q2026 | 2Q2025 | 2Q2026 | 2Q2025 | 2Q2026 |
| AKF | 39 | 38 | 75 | 80 | 39 | 35 | -23 | 24 |
| CTAO | 37 | 38 | 98 | 149 | 53 | 49 | 27 | 24 |
| P2 | 8 | 9 | 94 | 99 | 73 | 72 | 22 | 10 |
| MVM | 25 | 25 | 40 | 44 | 3 | -3 | -3 | -7 |
| **Total Roadways** | **109** | **110** | **307** | **372** | **167** | **154** | **23** | **51** |
| *Variation (YOY)* | | *0%* | | *21%* | | *-8%* | | *120%* |

# Odinsa: Airport vertical

## Quarterly Results (in USD)




| | PAX (M) | | Revenue (millions of USD) | | EBITDA (millions of USD) | | Net Income (millions of USD) | |
|---|---|---|---|---|---|---|---|---|
| | 2Q2025 | 2Q2026 | 2Q2025 | 2Q2026 | 2Q2025 | 2Q2026 | 2Q2025 | 2Q2026 |
| Opain | 10.9 | 11,3 | 125 | 141 | 42 | 47 | 15 | 23 |
| Quiport | 1.3 | 1.3 | 52 | 57 | 39 | 42 | 17 | 15 |
| **Total Airports** | **12** | **13** | **177** | **198** | **81** | **89** | **32** | **38** |
| *Variation (YOY)* | | *4%* | | *12%* | | *10%* | | *18%* |
| | | | | | | | | |
| ***Figures in COP (bn)*** | | | | | | | | |
| Opain | 10.9 | 11,3 | 526 | 518 | 177 | 173 | 62 | 84 |
| Quiport | 1.3 | 1.3 | 217 | 207 | 162 | 153 | 72 | 54 |
| **Total Airports** | **12** | **13** | **743** | **725** | **339** | **326** | **134** | **138** |



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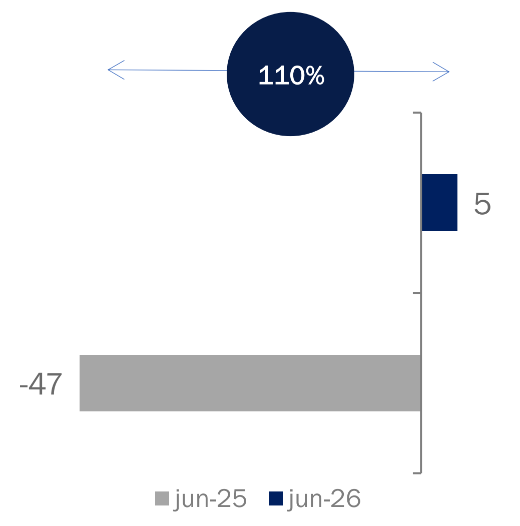
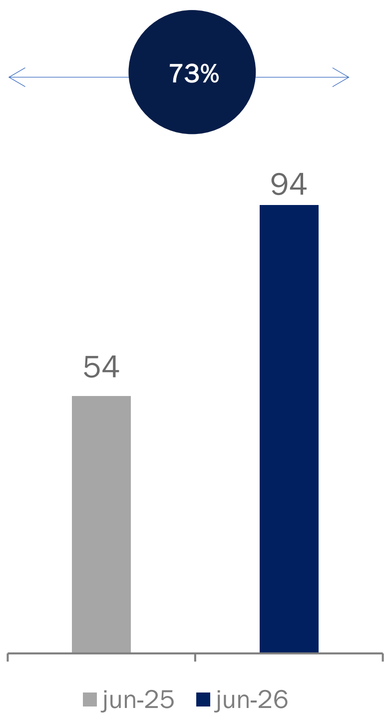
# Real Estate Business: Strong commercial performance strengthens cash generation and supports outlook for the second half of the year

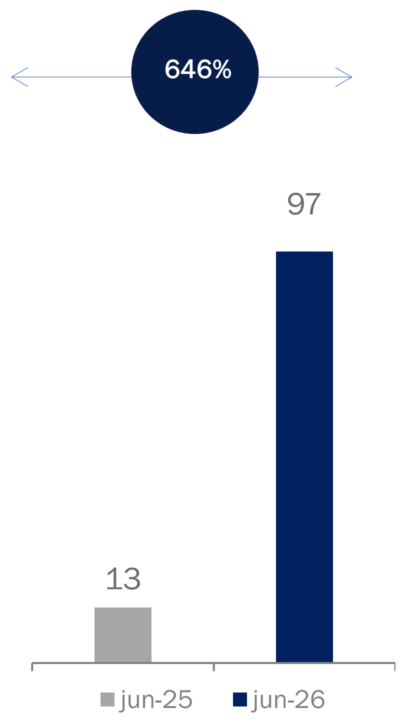
NET CASH FLOW COP bn




CASH REVENUE COP bn




DEALS CLOSED COP bn




| | as of Jun26 | as of Jun25 | Var QOQ |
|---|---|---|---|
| NDU P&L Revenue | 82,873 | 44,869 | 85% |
| Revenue from sales of lots | 49,955 | 17,797 | 181% |
| NDU EBITDA | (11,412) | (38,275) | 70% |
| Sq. mts. sold and/or transferred | 20,285 | 3,537 | 474% |
| Cash Flow Revenue | 93,848 | 54,151 | 73% |
| Net cash flow | 4,695 | (47,900) | 110% |

During the second quarter, we issued an RFP for a new multi-layer urban development project in Barranquilla with 14.4 useful hectares. In total, it is estimated that the development will have 5,092 VIS, VIP and Non-VIS housing units, with estimated prices per unit that surpass those in the business plan presented at the Investor Day in February by 10.7%.

# Pactia: EBITDA grew 22% year-over-year

## Operational

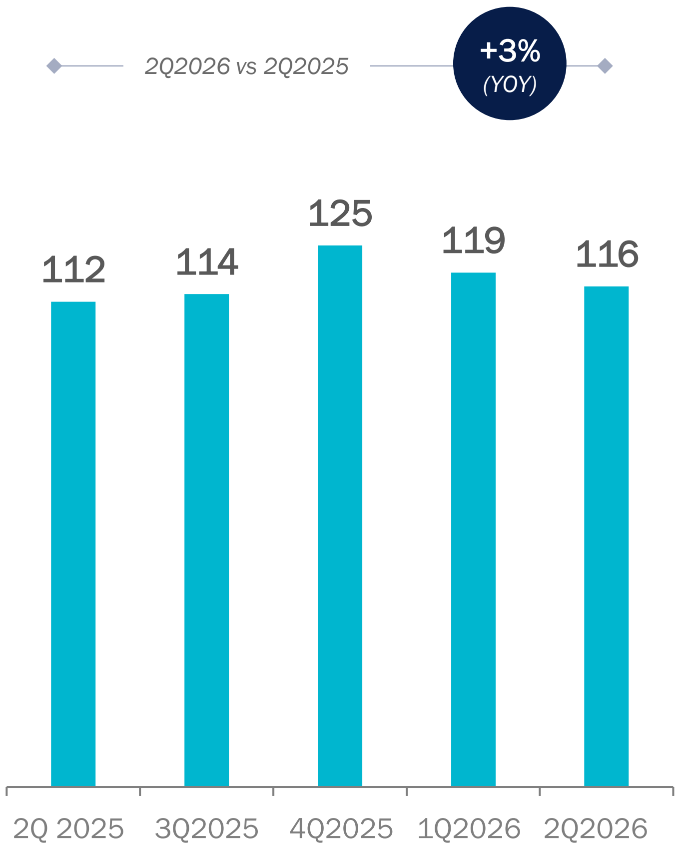
AUMs
**COP 3.79 bn**
*Debt: COP 0.9 bn*
*Equity: COP 2.8 bn*

GLA
**677,246 m2**
*27% - Retail*
*19% - Offices*
*2% - Hotels*
*2% - International*
*50% - Logistics and storage*

Occupation *(ex. hotels)*
**96%**

## Revenue

*COP bn*




## EBITDA

*COP bn*


*Figures do not reflect the divestment of Mall Plaza shopping centers announced in August 2026

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# Consolidated and separated financial results

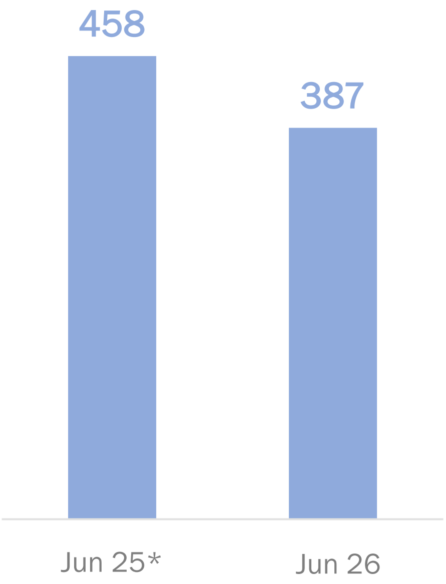
# Separated results: Grupo Argos achieved an EBITDA margin of 67%





## Revenue

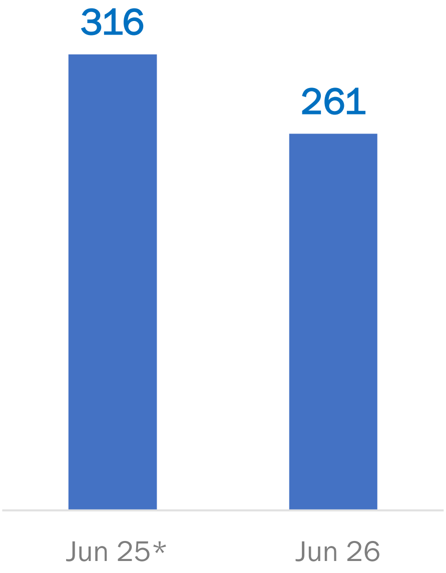
*Figures in COP bn*




## EBITDA

*Figures in COP bn*

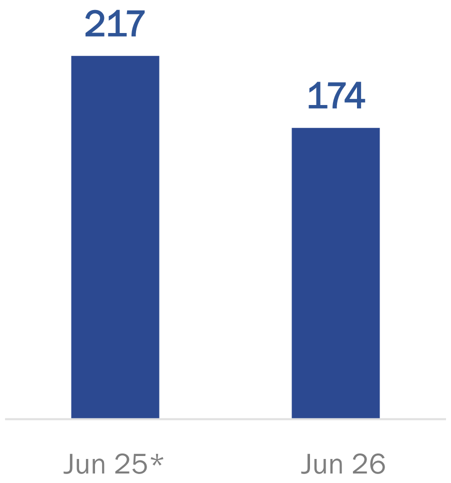
*Margin 67%*




## Net Income

*Figures in COP bn*

*Margin 45%*




<u>Key figures for separated financial results</u>

*In 1Q2025, comparative figures correspond to the proforma base that incorporates adjustments for Summit Materials and Grupo Sura. In 2Q2026 the pro forma figures exclude the effect of the sale of Celsia shares carried out under the buyback program.

# Separated results statement

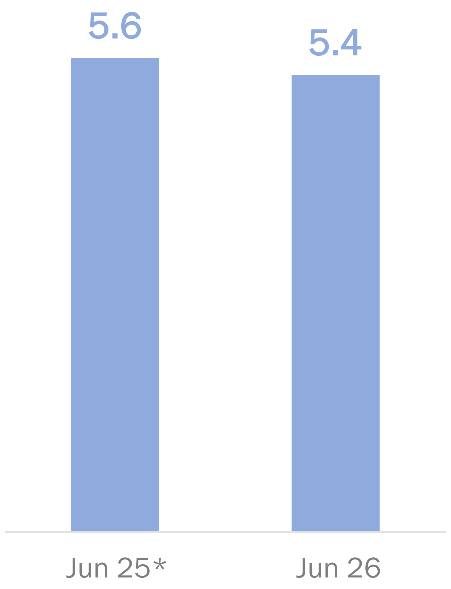
| Separated Statement of Income - Proforma (COP bn) | Second quarter | | | Cumulative to June | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Var YOY | 2026 | 2025 | Var YOY |
| **REVENUE** | **166** | **187** | **-11%** | **387** | **458** | **-16%** |
| **EBITDA** | **117** | **124** | **-6%** | **261** | **316** | **-17%** |
| *EBIDTA Margin* | 70% | 66% | | 67% | 69% | |
| **Net Income** | **83** | **74** | **12%** | **174** | **217** | **-20%** |

| Separated Statement of Income (COP bn) | Second quarter | | | Cumulative to June | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Var YOY | 2026 | 2025 | Var YOY |
| **TOTAL REVENUE FROM ORDINARY ACTIVITIES** | **248** | **164** | **51%** | **469** | **1,519** | **-69%** |
| Cost of ordinary activities | 46 | 17 | 177% | 54 | 35 | 54% |
| **GROSS INCOME** | **202** | **147** | **37%** | **415** | **1,484** | **-72%** |
| Administration expenses | 33 | 42 | -21% | 105 | 101 | 4% |
| Sales expenses | 1 | 0 | 203% | 2 | 1 | 115% |
| **STRUCTURAL EXPENSES** | **35** | **43** | **-19%** | **108** | **103** | **4%** |
| Other revenue (expenses), net | 1 | -5 | -123% | 5 | -5 | -191% |
| **INCOME FROM OPERATIONAL ACTIVITIES** | **168** | **100** | **69%** | **312** | **1,376** | **-77%** |
| **EBITDA** | **169** | **100** | **68%** | **313** | **1,377** | **-77%** |
| Financial (expenses) revenue | -29 | -36 | -19% | -64 | -68 | -5% |
| Exchange rate differences, net | -11 | -5 | 127% | -13 | -12 | 14% |
| **INCOME BEFORE TAX** | **128** | **59** | **118%** | **234** | **1,297** | **-82%** |
| Income tax | -6 | 9 | -169% | 9 | 18 | -52% |
| **NET INCOME FROM ONGOING OPERATIONS** | **134** | **50** | **167%** | **225** | **1,279** | **-82%** |
| Net income from discontinued operations | | -12 | -100% | | 249 | -100% |
| **NET INCOME** | **134** | **38** | **254%** | **225** | **1,528** | **-85%** |

# Consolidated results: Strong operational performance by the businesses during the quarter

## Revenue

*Figures in COP tn*




## EBITDA

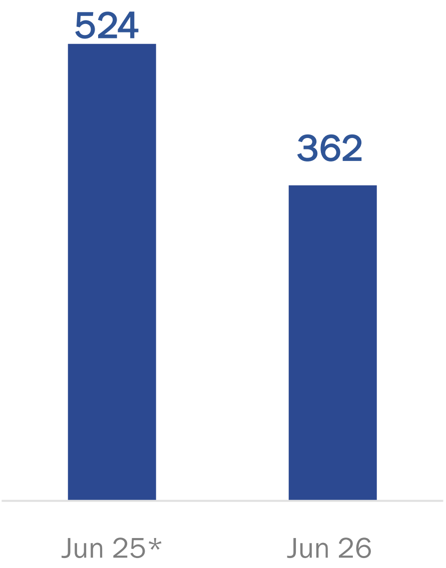
*Figures in COP tn*

*Margin 26%*


## Net Income

*Figures in COP bn*

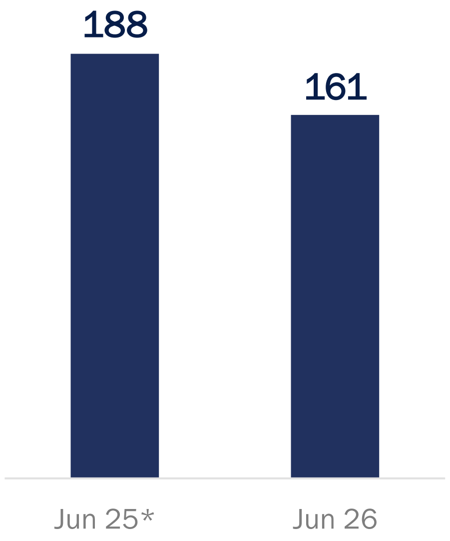
*Margin 7%*




## Net income controlling interest

*Figures in COP bn*

Margin 3%




<u>Key figures for consolidated financial results</u>

*In 1Q2025, comparative figures correspond to the proforma base that incorporates adjustments for Summit Materials and Grupo Sura. In 2Q2026 pro forma figures exclude the effect of the non-recurring effect associated with the sale of small hydroelectric plants by Celsia.

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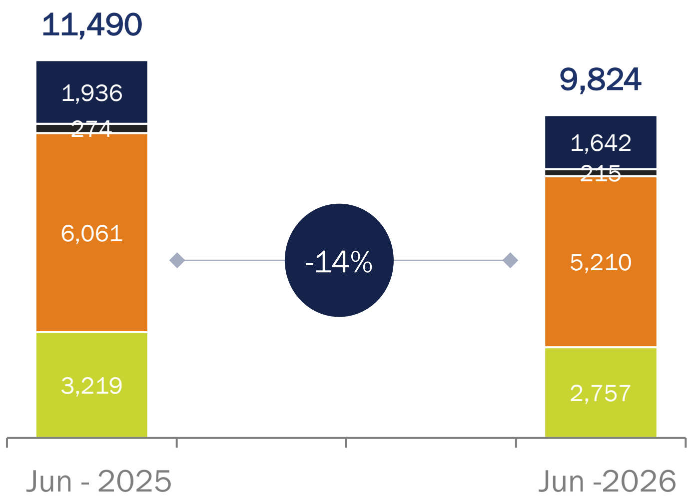
# Consolidated statement of income

| Consolidated Statement of Income - Proforma (COP bn) | Second quarter | | | Cumulative to June | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Var YOY | 2026 | 2025 | Var YOY |
| **REVENUE** | **2,739** | **2,689** | **2%** | **5,432** | **5,592** | **-3%** |
| **EBITDA** | **705** | **711** | **-1%** | **1,418** | **1,520** | **-7%** |
| *EBIDTA Margin* | 26% | 26% | | 26% | 27% | |
| **Net Income** | **168** | **278** | **-40%** | **362** | **524** | **-31%** |
| **Net income to the controlling interest** | **74** | **76** | **-3%** | **161** | **188** | **-14%** |

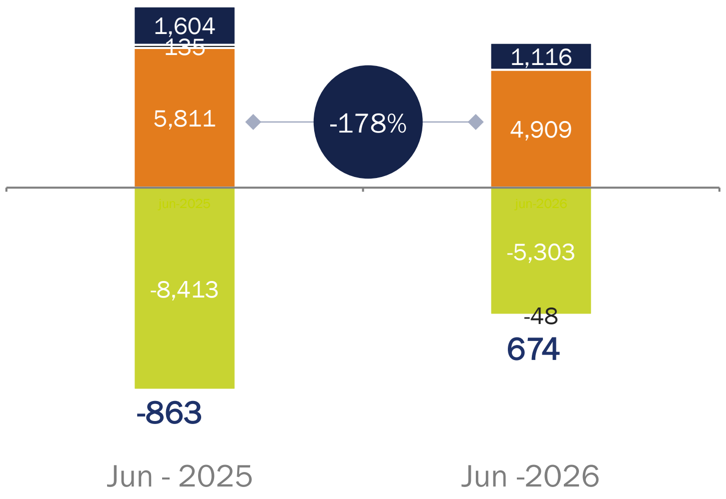
| Consolidated Statement of Income (COP bn) | Second quarter | | | Cumulative to June | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Var YOY | 2026 | 2025 | Var YOY |
| **TOTAL REVENUE FROM ORDINARY ACTIVITIES** | **2,830** | **2,689** | **5%** | **5,523** | **5,592** | **-1%** |
| Cost of ordinary activities | 2,005 | 1,863 | 8% | 3,836 | 3,816 | 1% |
| **GROSS INCOME** | **825** | **825** | **0%** | **1,687** | **1,776** | **-5%** |
| Administration expenses | 294 | 266 | 10% | 596 | 539 | 11% |
| Sales expenses | 40 | 40 | 0% | 77 | 79 | -3% |
| **STRUCTURAL EXPENSES** | **365** | **337** | **8%** | **734** | **678** | **8%** |
| Other revenue (expenses), net | 23 | -64 | -137% | 11 | -79 | -114% |
| **INCOME FROM OPERATIONAL ACTIVITIES** | **484** | **425** | **14%** | **964** | **1,018** | **-5%** |
| **EBITDA** | **714** | **651** | **10%** | **1,427** | **1,460** | **-2%** |
| Financial (expenses) revenue | -174 | -142 | 23% | 372 | 454 | -18% |
| Exchange rate differences, net | 16 | 57 | -72% | -6 | 93 | -106% |
| **INCOME BEFORE TAX** | **310** | **283** | **10%** | **585** | **657** | **-11%** |
| Income tax | 62 | 68 | -8% | 143 | 196 | -27% |
| **NET INCOME FROM ONGOING OPERATIONS** | **248** | **215** | **15%** | **442** | **461** | **-4%** |
| Net income from discontinued operations | -64 | -15 | 316% | -64.2 | 1,973 | -103% |
| **NET INCOME** | **184** | **200** | **-8%** | **378** | **2,434** | **-84%** |
| | | | | | | |
| Attributable to: | | | | | | |
| **MAJORITY HOLDING** | **80** | **39** | **106%** | **168** | **1,225** | **-86%** |
| Minority holdings | 104 | 161 | -35% | 211 | 1,209 | -83% |

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

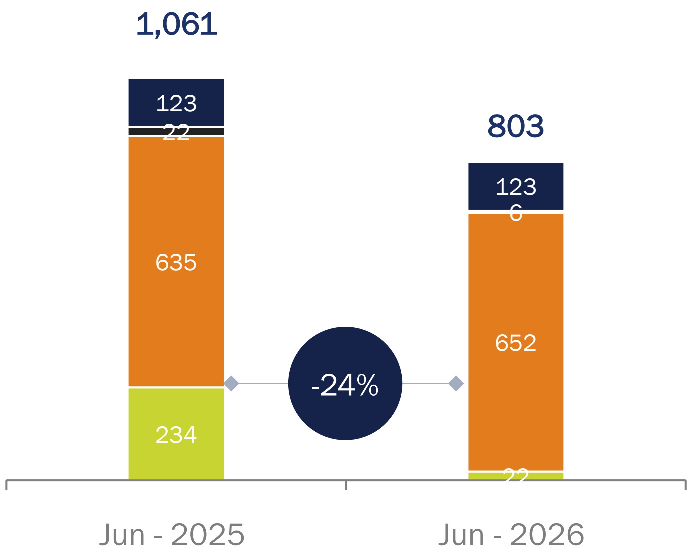
## Gross Debt Consolidated
*COP bn*




## Consolidated Net Debt[1]
*COP bn*




## Net Financial Expenses
*COP bn*




Cement Energy Concessions Grupo Argos

*1. Net debt excludes restricted cash and equivalents*

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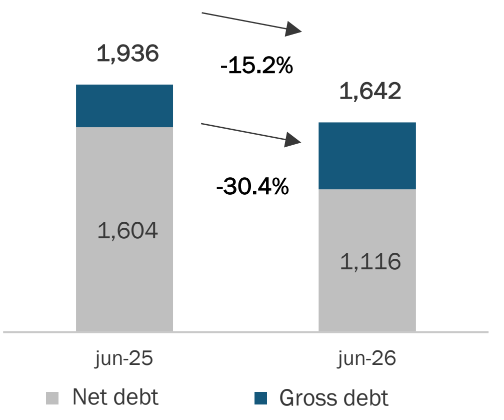
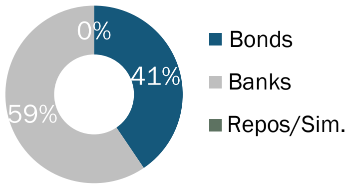
# Synthetic hedges reduce debt exposure to rate and CPI volatility

## Indebtedness[1]

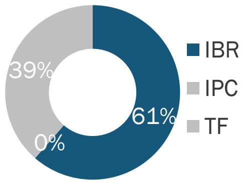
*COP bn*




Debt by type[2]

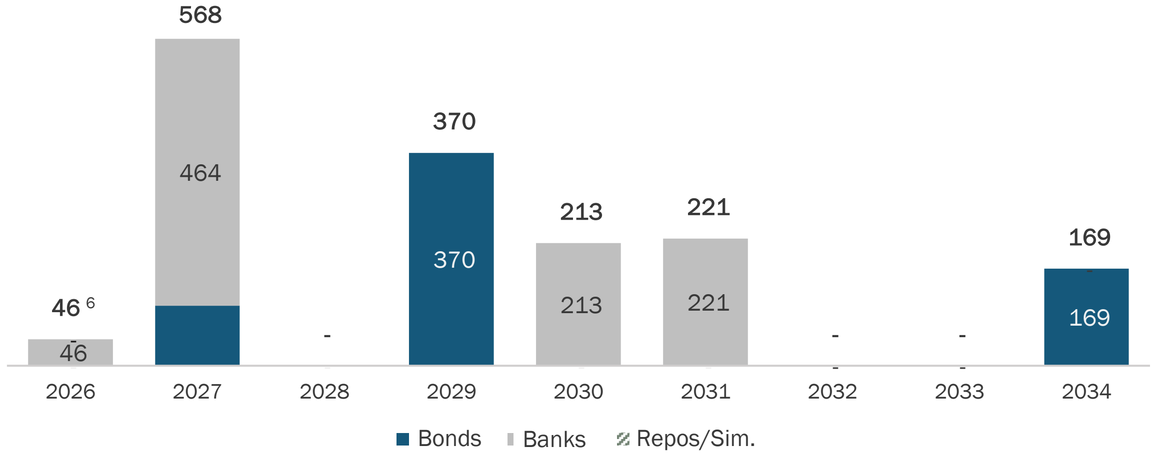



Indexation related debt[3]

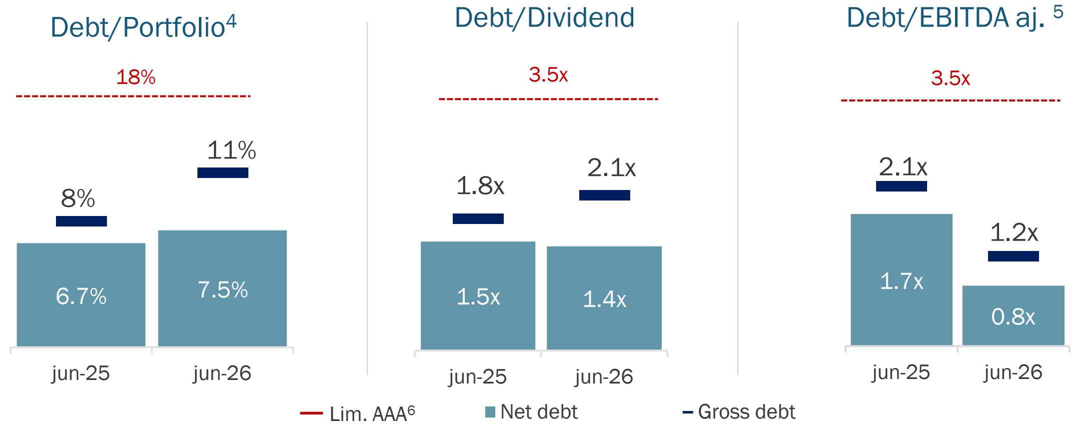



## Maturity profile (capital) [2]

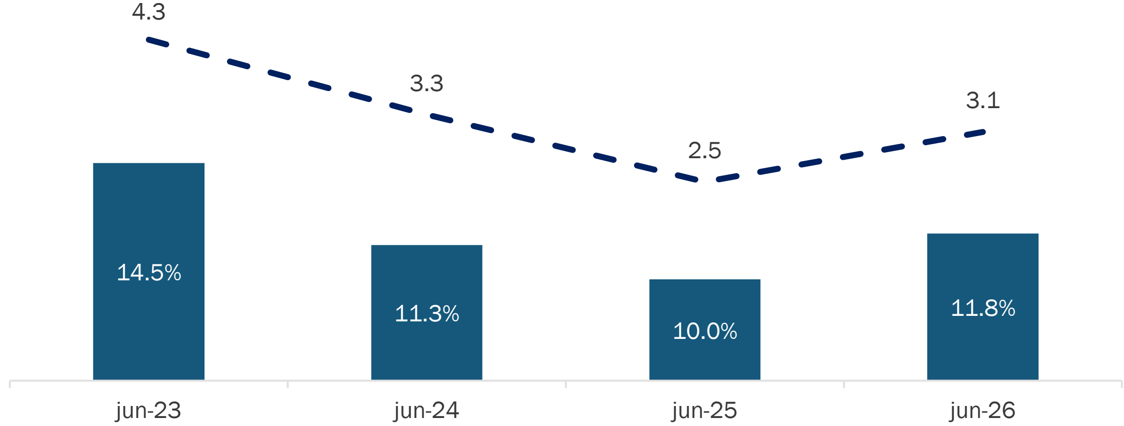
*COP bn*




## Leverage Levels [7]



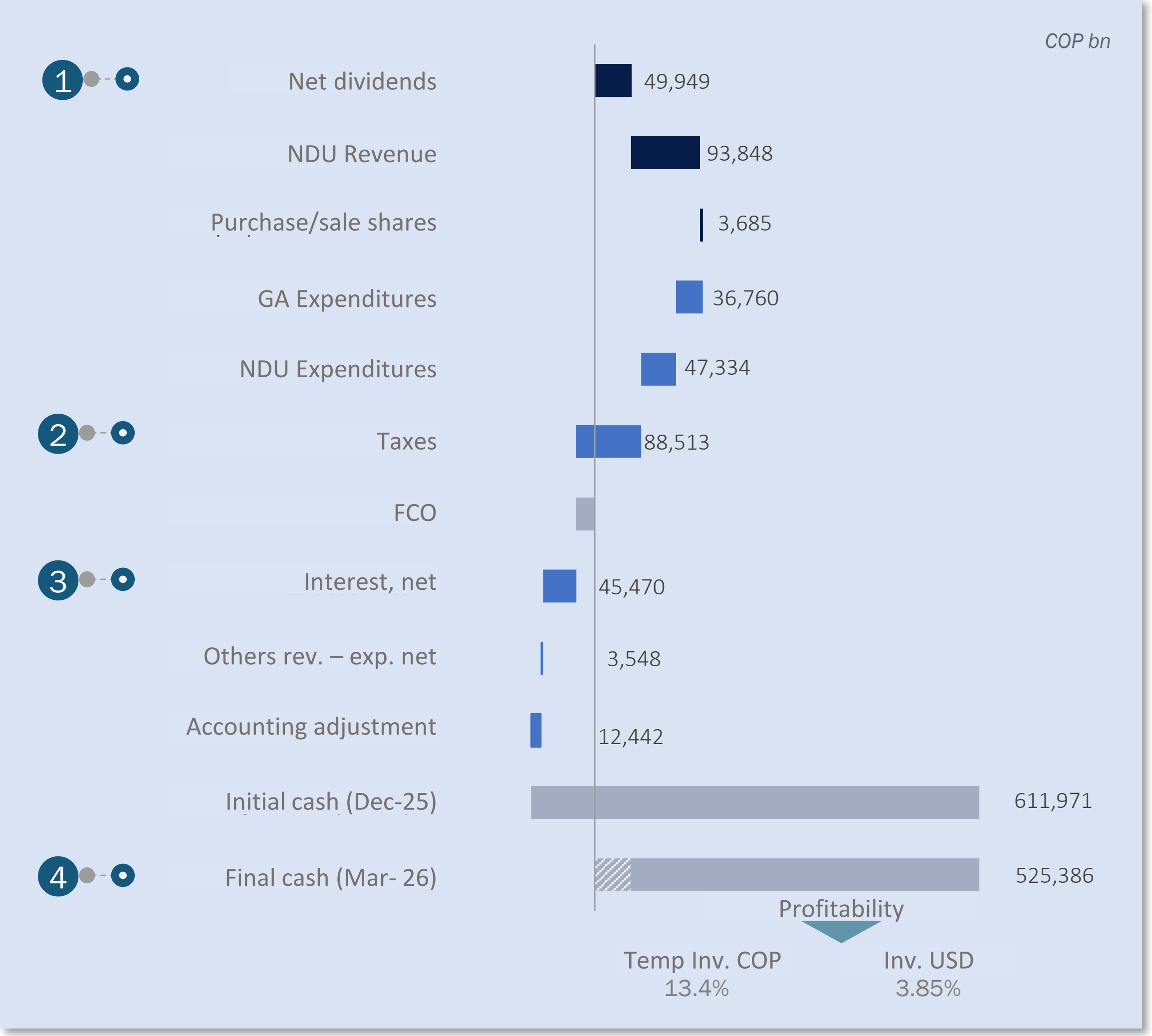

## Cost of debt and half-life




*[1] Net debt: carrying value of the debt less: i) the available debt, ii) the market value of the temporary inv. and iii) balance of accounting guarantees. And the value of the debt includes amortized cost, accrual and Div. min. Pref Shares [2] Considers the nominal balance of the debt and excludes liabilities Div.min. Pref Shares [3] Grupo Argos, in its net position, is long on CPI by 253 bn, corresponding to a term deposit with maturities between February and November 2027. [4] Listed share portfolio valued at month closing price + Share of Pactia + NDU + Odinsa + Others [5] Adjusted FC EBITDA = (+) Div. received, (+) Revenue from divestments, (+/-) Net NDU cash flow before taxes, (-) Structural expenses. [6] Limit set by Fitch for AAA rating. [7]Leverage level calculations exclude the accrual value of the debt [8] Debt to be renewed in July 2026. [8] To be renewed in July with a new maturity in January 2028.*

# Accumulated Cash Flow

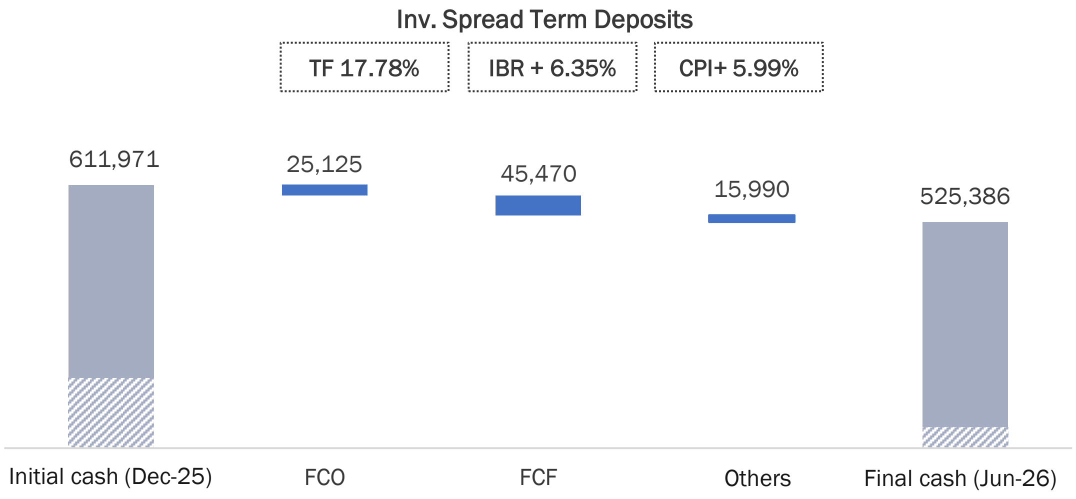
## Cash flow




## Notes

COP bn

1. Div. received: **296,484.** Div. Paid: **246,535**
2. Tidis: **6,082**, Property tax: **42,315,** W. Tax: **40,029**, Equity: **8,042**, Others: **4,209**
3. Financial expenditure **76,682**, financial returns **31,212**
4. Includes investments in AAA term deposit certificates at a carrying value of **385,582**, **81,562** in USD guarantees (~22.3 M USD at ~3.6%) and **9,417** in USD investments **9,417** (~3.5 M USD at ~3.84%).



# Fitch and S&P confirm Grupo Argos' AAA rating. All companies achieved AAA ratings.

GRUPO ARGOS
Infraestructura que transforma

FitchRatings

AAA[1]
Stable
May 2026

**"Ratings reflect the company's sound equity structure"**

- Grupo Argos will maintain **solid credit metrics** over the project term, with an **average Debt to EBITDA leverage** of **2.5x**
- Higher **concentration** in capital intensive **infrastructure, energy** and **building materials companies**, creates a higher sensitivity to economic cycles that is offset by a solid equity structure

STANDARD & POOR'S

AAA[1]
Stable
April 2026

**"Sound business position, reflect structural strength and a consistent corporate strategy"**

- **Investmentss** in high **growth** segments and **attractive returns** will continue to be the **pillars** of the organization's **financial sustainability**
  → 2025 **EBITDA** at **COP 2.9 tn**, **25% margen** (+400 bps YOY)
- A **solid debt structure** and robust operational generation will continue supporting GA's credit profile
  → **Net D./Cons. EBITDA <2x** (without Summit cash), maintained consistently in recent years (limit 3.0x)

| ARGOS | CELSIA | ODINSA |
|---|---|---|
| AAA ▲ | AAA = | AAA ▲ |
| Stable | Stable | Stable |
| March 2026 (Fitch) | May 2026 (S&P) | May 2026 (Fitch) |

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

GRUPO ARGOS

# Our team

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CEO

**Felipe Aristizábal**

Chief Officer for Finance & Strategy

**Rafael Olivella**

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