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Argos Convergence Effort

GRUPO ARGOS

Infraestructura que transforma

August 2026

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Context
Strategic

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COLOMBIA

Leveraged by a history of execution, simplification and focus…

2015
Odinsa acquisition and reorganization

2017
Divestment of the port business and acquisition of a major stake in airports.

2019 - 2022
Creation of specialized infrastructure vehicles under an asset management model.

2024
Divestment of Grupo Nutresa (food business in the portfolio).

2024 - 2025
Materialization of investment thesis in the USA
USD4.3 billion monetized

2025
Spin-off of Grupo Sura (financial services) and elimination of cross-shareholding structure

2026 - 2028
Reinvestment of resources in USA
USD4.3 billion monetized

The materialization of these strategic decisions allowed Grupo Argos to consolidate itself as a company focused 100% on infrastructure, with a portfolio of essential assets in the region's infrastructure grid

… and in a portfolio of prime assets that are essential to the region's infrastructure grid

Materials – ARGOS

✓ Interconnected platform in Colombia, Central America and the Caribbean + Aggregate platform in the USA

+USD 350m	25%	+USD 4bn
EBITDA in 2026(e)	Ebitda margin	Of *fire power* for growth, mainly in the United States

Energy – CELSIA

✓ Celsia and its investment vehicles participate with a diversified portfolio in energy generation, transmission, distribution and commercialization

2,175 MW	1.4m	450 Km Tx 47,000 Km Dx
Installed generation capacity	Customers served	

Transportation – ODINSA

✓ Essential assets in Colombia's infrastructure grid and a pipeline of private initiatives to close the gap

COP 1.8tn	COP16tn	+USD 5bn
In invested equity	In assets operated	In proprietary pipeline

Real Estate – NDU, PACTIA

✓ Real estate portfolio with active monetization and sustained net cash flow growth

COP 2tn	COP +2.1tn	COP 1tn*
Current portfolio value	Value of asset sales	Real estate income portfolio (Pactia) *Value of Grupo Argos' interest

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Convergence
Effort

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ACE: A program with a single goal, with simple, executable, and quantifiable enablers

Objective

Generation, transfer and capture of value for all shareholders

Sequential program

Flexibility to move forward by adapting to market opportunities and conditions

Pillars as enablers

Sponsors: Board of Directors and the C-Suite

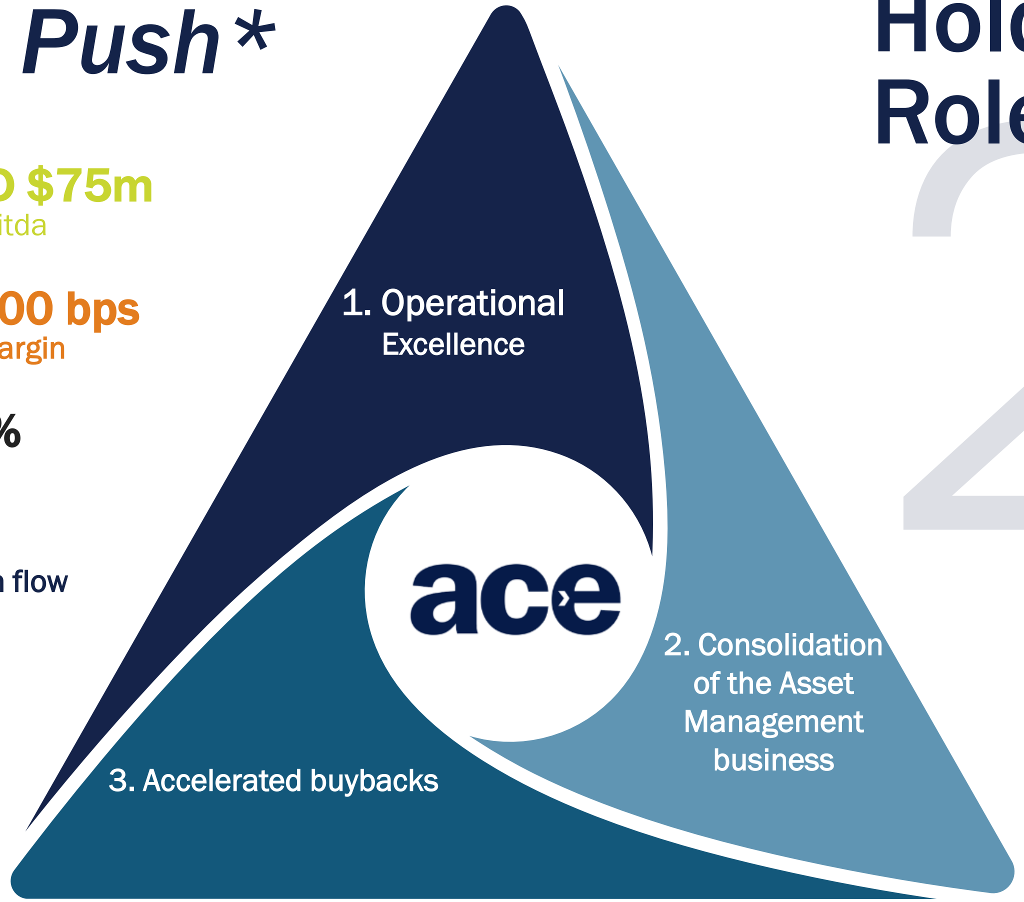
Trust in the company's value

ACE | 3 pillars that will enable a path for our shareholders to transfer and capture value

2028 Profitability *Push**

1

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



Holding Company's Role

2

Grupo Argos Asset Management

- Sole asset manager of Grupo Empresarial Argos
- Investment opportunity origination
- Capital raising

Grupo Argos

- Capital allocation: disciplined, efficient, and competitive
- Grupo Argos serves as the 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: December 2025 results

Pillar 1:

Excellence Operational ***Profitability Push***

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Pillar 1

Operational Excellence | Commitments and targets by business*

Materials

Argos Latam

- Accelerated profitability → +USD 75m
- Structural simplification
- Entry into Venezuela and expansion in Guatemala

Argos Materials

Progress with the business plan and capital redeployment

Energy

Operational efficiencies

EBITDA Margin +40%

Reduced leverage

COP 1tn

Asset Management of real assets

Grupo Argos Asset Management

- Materialize IP towards **concession contracts**
- SG&A optimization in line with fee income
- Consolidation of TICSA and materialization of thesis value
- Capture compensation from asset management

- Push-up of assets and platforms to Grupo Argos to bring cash flows and value closer to the holding company

Real Estate

NDU PACTIA

Accelerated monetization of assets at full value

- Separation of Grupo Argos' Urban Development Business to unlock monetization opportunities and value realization
- Sale of urbanized lots in Barranquilla prioritizing projects with high absorption rates
- Profitability and reduced leverage of Pactia

Goals 12 – 24 months

*Comparison base: December 2025 results

Pillar 2:

Consolidation of the **Asset Management** business

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Pillar 2

Consolidation of Grupo Argos Asset Management and capital raising role

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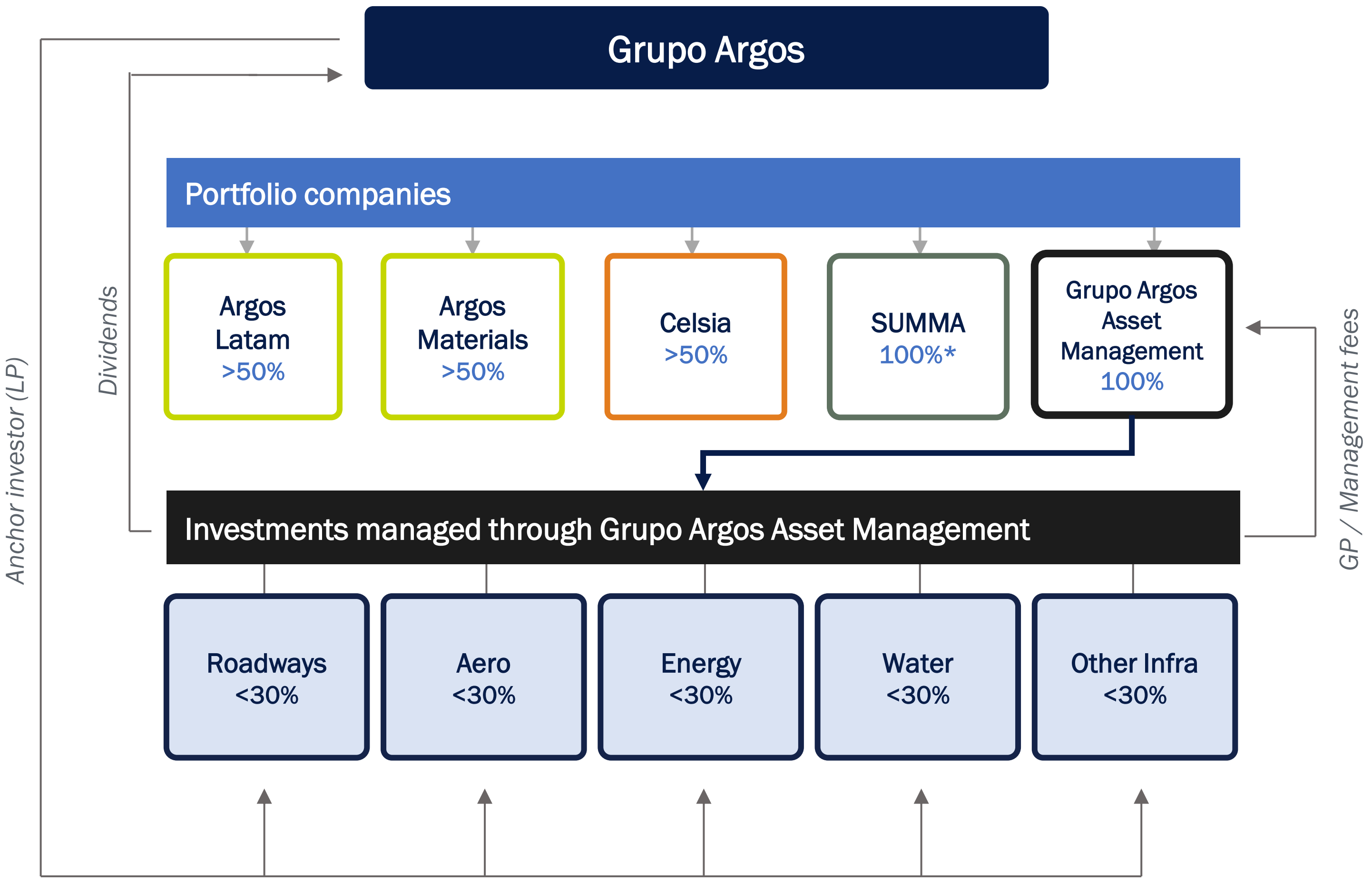

* Total share of group companies in Summa

Fewer layers = maximized dividends

- ✓ We reduce redundancies between our operating assets and our shareholders, increasing dividend flows.

Lower portfolio replicability

- ✓ The structure reduces portfolio replicability and protects its differential value.

Argos Group: capital allocator

- ✓ Enabler of business growth via capital allocation and Asset Manager LPs.

Grupo Argos Asset Management: sole asset manager

- ✓ Starts businesses and raises capital managing 100% of assets.
- ✓ Grupo Argos will act as an investor within a broad pool with which GAAM will finance the businesses it gives rise to

Pillar 3:

Accelerated **buyback** program

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Accelerated Grupo Argos' stock buyback program

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Target $500 bn over the next 6-12 months

Conditions

- A. Buybacks should generate higher returns than any other project where the company could reinvest the monetized resources
- B. Flexibility from execution via transactional mechanism and standalone mechanism
- C. This amount has already been approved by the Grupo Argos Shareholders' Meeting

Funding sources

1. ***Stabilized and monetizable assets***
   Fire power: **up to COP 2 trillion**
   The sale of Pactia's shopping center portfolio at full value represents the first asset monetized under this ACE 1.0 pillar

2. **Tactical portfolio rebalancing operations**
   Flexibility to carry out marginal rebalancing operations between the listed investments in the portfolio (Grupo/Cemargos/Celsia) if significant opportunities are identified in terms of the relative value of the investments

Expected **results:**

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ACE | Expected results

OUR ASPIRATION

That Grupo Argo's shares will **reflect their fundamental value, with increased liquidity** and improved eligibility conditions for global stock market indices

In 24–36 months

+70%
Consolidated EBITDA for Grupo Argos

+100%
Dividend per share paid

75–100%
Total share return (TSR)

In 3 - 5 years

Consolidation of Grupo Argos Asset Management with +USD 5bn under management
Capture higher fee income that is appropriately valued by the market

EBITDA > USD 300 M · margin ~30%
Maturation of Argos Materials

Inclusion in the MSCI Standard

*Comparison base: December 2025 results

Our team

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