GRUPO ARGOS

Inversiones que transforman

Grupo Argos is a leading investment player in the Americas committed to building long-term value through investments in infrastructure and building materials

We connect investors to a unique and hard-to-replicate portfolio in infrastructure and building materials within high-growth markets

Where global capital meets Latin American growth

+92 years

Founded in 1934 as a cement operation in Colombia

~9,000

operating employees and 30 employees at HoldCo level

USD 15.8bn

Investment portfolio in building materials, energy, toll road and airport concessions, real estate and urban development[1]

22%

Equity growth annualized over 90 years[2] and uninterrupted dividend payments since 1938

1. Portfolio valued at market value for public companies and IFRS valuation for private companies.
2. Compounded annual growth of the separated equity value in the balance sheet attributed to shareholders of the company.

Building Materials

- Cement
- Aggregates
- Ready Mix Concrete

Energy

- Generation
- Transmission
- Distribution
- Commercialization

Transport Infra

- Toll Road Concessions
- Airport Concessions

Real Estate

- Real Estate Portfolio

Urban Development

- Development of Land Bank

Portfolio of public and private companies in assets and geographies with high growth potential

The AGM of Grupo Argos approved a transaction to spin off Grupo Argos's investment in Grupo Sura. For 1.0 share of Grupo Argos, each shareholder will receive 0.23 shares of Grupo Sura (preserving the rights and type of share). The summarized organizational structure does not include minor investments at the holding level or the portfolio level.

1 Invest in High Growth Segments

Regional infrastructure and housing deficit, accelerated demand of energy and renewable transition and growing demand in transport infrastructure

2 Generate and Capture Attractive Returns

Expertise in developing value generating platforms across the Americas, underpinned by operational excellence, cost discipline, and a successful history of value-accretive M&A

3 Generate Value with a Long-term Vision

Resilient assets of strategic relevance to local economies—generating consistent cash flows and operated with best-in-class ESG and sustainability practices

4 Deep Regional Know-how

Driven by a talented and experienced team, Grupo Argos leverages deep regional knowledge and business development expertise to serve as a reliable partner for global investors deploying capital in Latin America

Our proven track record and deep local expertise empower us to create value

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1 Invest in High Growth Segments

+ USD 85 trillion in infrastructure over the next 15 years

- Modernization of aging infrastructure.
- Infrastructure required by the AI revolution.
- Nearshoring accelerating demand for new industrial and logistics capacity.

Energy demand is accelerating at an unprecedented pace

- Global energy demand will grow by 3,500 TWh over the next 3 years, equivalent to adding Japan's consumption every year.
- AI will triple its electricity demand by 2030 (82 to 220 GW).
- In LatAm, per capita energy consumption is 25–27% of the OECD average.

LatAm: potential in Materials, Energy and Concessions

- Cement consumption in Colombia stands at 250 kg per capita, below the regional average (300 kg) and far from high-growth markets (+500 kg).
- A widespread deficit in infrastructure, housing and energy will drive consumption in our sectors in the coming years.

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2 Generate and Capture Attractive Returns

Building Materials

EBITDA margin expansion of 700bps at CemArgos over the past four years

- 2022: 17.8%
- 2025: 24.7%

Infrastructure

- The average IRR of Grupo Argos' airport and toll road concessions is 18%
- IRR above 15% in renewable energy projects (+1,000 MW under development)

Mergers and Acquisitions

- +USD 10 bn in 30 M&A transactions over the last 20 years
- Net investment of USD 2bn in Argos USA and divestments of USD 4.1bn
- Divestment of the ports business with a 2.5x return in 5 years to grow in the airport business

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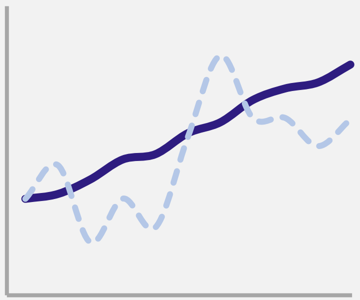
3 Generate Value with a Long-term Vision

Stable and Predictable Cash Flows

- Airport Concessions
- Toll Road Concessions
- Energy Transmission and Distribution
- Energy Generation with PPAs
- Real Estate Portfolio with Industrial and Commercial Assets (+75% of the portfolio)



Recognitions

- **Merco Empresas:** ranked 8th among companies with the best reputation in Colombia and 1st among business conglomerates
- Forbes – The World's Top Female-Friendly Company
- World's Best Employers 2024: recognized Grupo Argos in position 187 as one of the best companies to work for in the world
- Merco ESG: ranked 9th among the most responsible companies in Colombia

Our proven track record and deep local expertise empower us to create value

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4 Deep Regional Know-how

Seasoned management teams

- +80 years of experience in building materials
- +25 years of experience in the energy sector
- +10 years in transport infrastructure

Leading Operating Companies

- #1 Cement Player in Colombia and local leader in 17 other countries
- #1 Private Integrated Energy Player in Colombia, with the largest installed renewable energy capacity in the country
- #1 Airport operator in Latin America (46 million passengers) and toll road concessions leader in Colombia

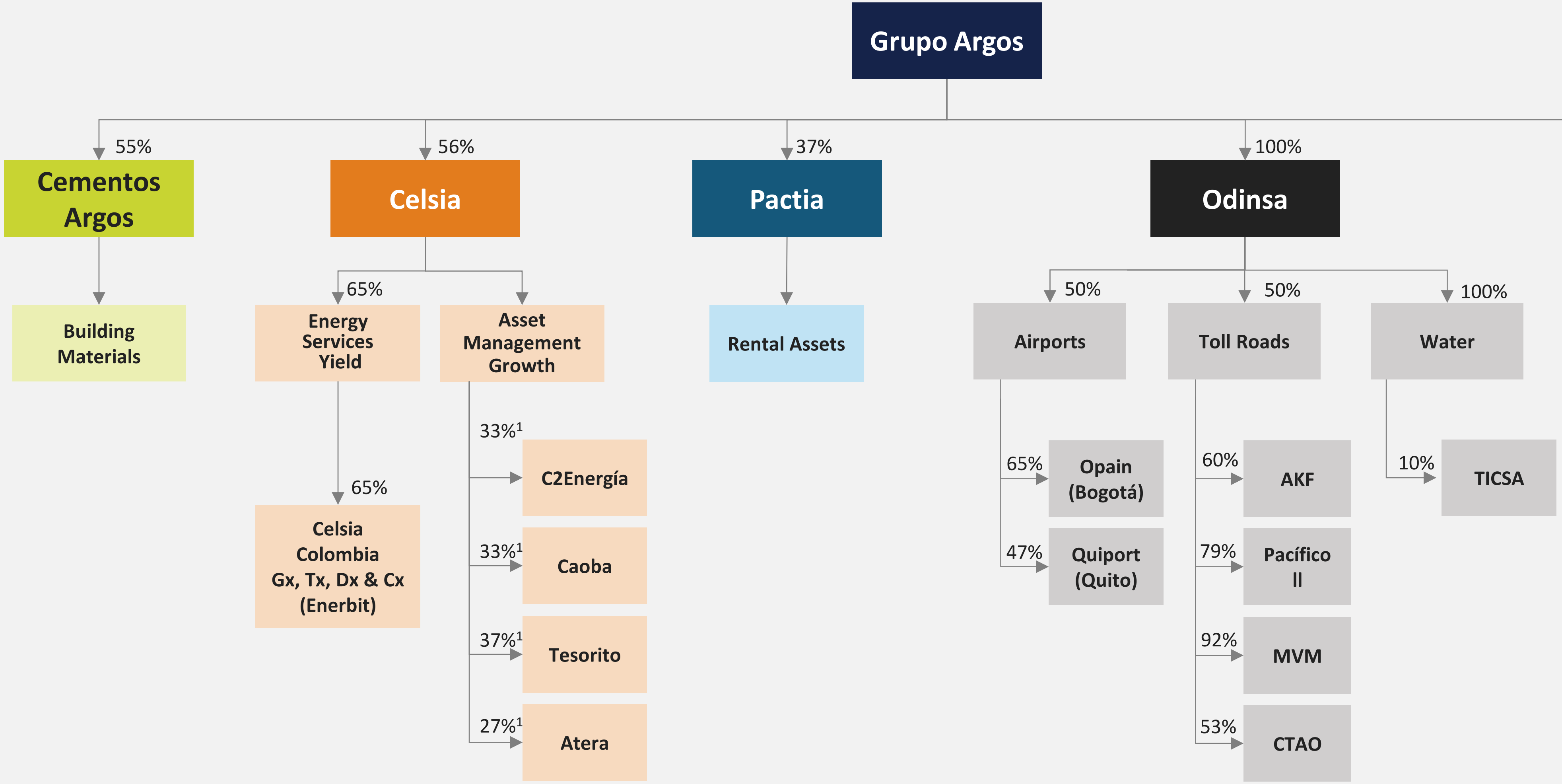
Decades of local experience

- +90 years of experience (founded in Colombia in 1934)
- Expanded to other markets in the Americas in the 1950s
- We currently operate in 18 countries across the Americas

Investment Portfolio

We are evolving into a pure-play infrastructure and building materials company, uniquely positioned to generate long-term value

A strong strategic position across core businesses



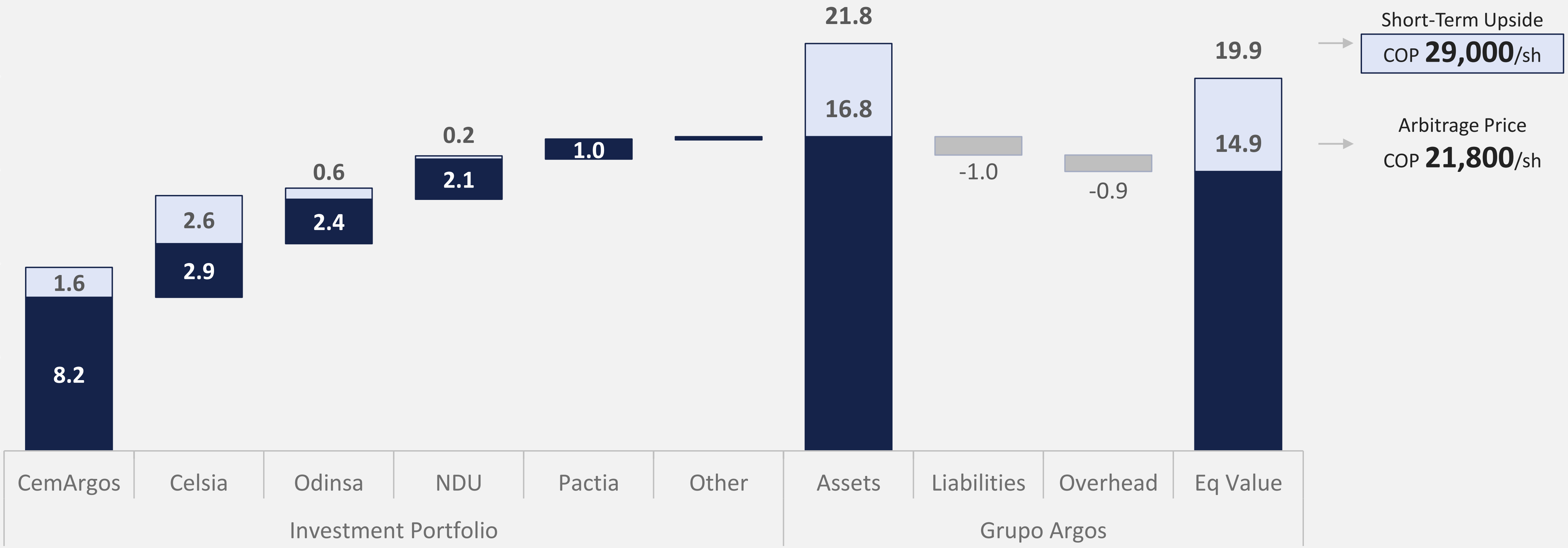
1. Total direct and indirect ownership interest in Celsia S.A.

Value Creation Potential for Grupo Argos Shareholders

Figures in COP tn

Short-Term Upside*

Including assumptions for each business



*Arbitrage value calculated based on the market value of listed assets (as of February 2026) and the book value of unlisted assets. The potential valuation reflects the individual valuations of each asset based on the assumptions included in each business presentation

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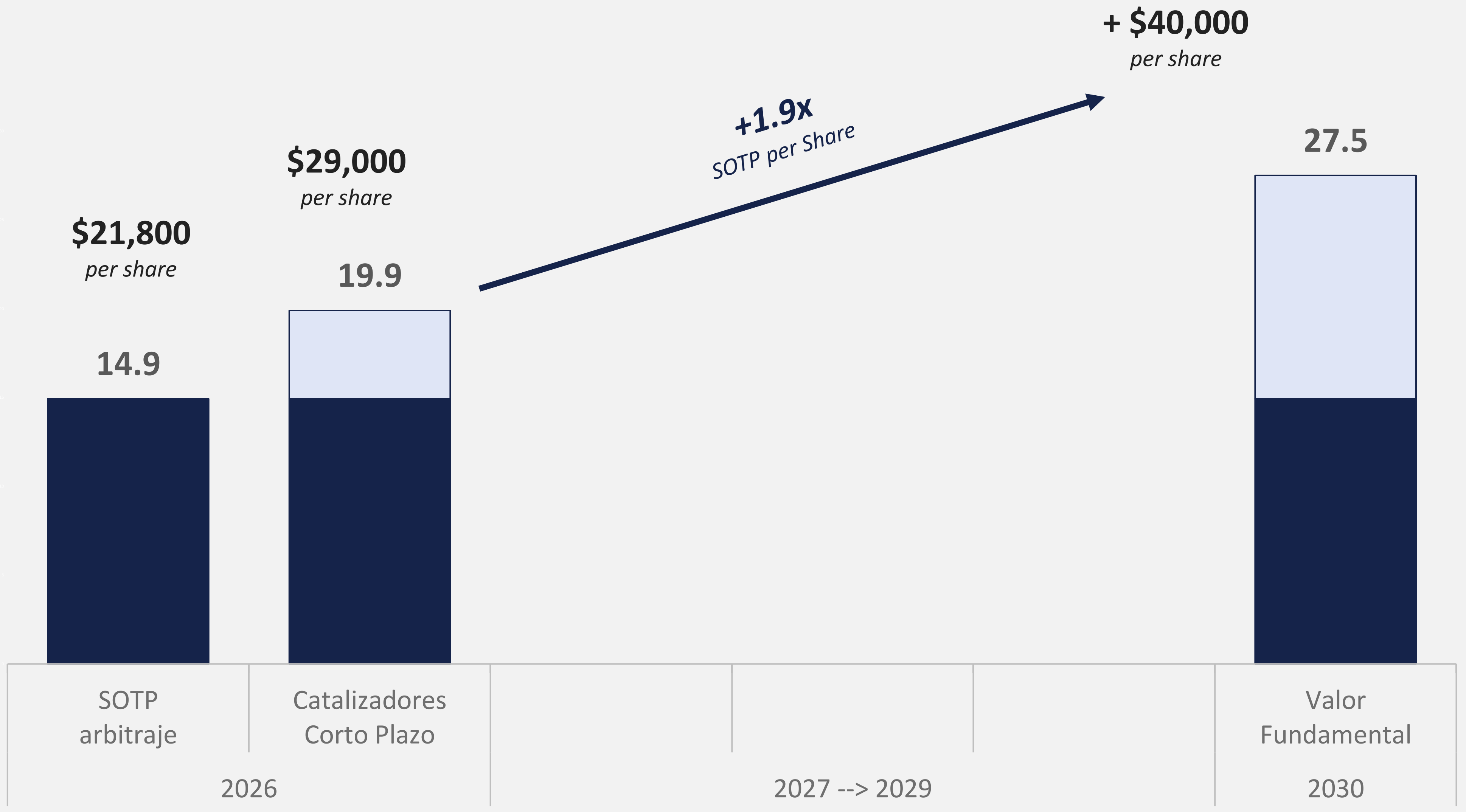

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We focus on long-term value creation through the disciplined execution of our strategic priorities

1

Long-term investor that opportunistically rotates portfolio

-Initiated in the building materials business but seized the opportunity to acquire other infrastructure businesses

-Portfolio optimization process

2

Lead with subsidiaries for major capital allocation and long-term strategy

-Actively participate in reinvestment decisions across our subsidiaries

-Foster partnerships and fee-bearing capital

3

Uninterrupted and consistently growing distributions to shareholders

-Stable and consistently growing dividend distributions

-Accelerated stock buyback program

Proven capital allocation with over USD 7 billion in M&A and platform development over the past 20 years

2015
Acquisition and reorganization of Odinsa

2017
Divestment of the ports business and acquisition of a larger stake in airports.

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

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

2024 - 2025
Investment thesis materialized in the U.S.
USD 4.3 billion monetized

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

2026 - 2028
Reinvestment in the U.S.
USD 4.3 billion monetized

These strategic decisions consolidated Grupo Argos as a company 100% focused on infrastructure, with a portfolio of essential assets in the region's infrastructure matrix

*Portfolio value calculated using market value for listed investments and book value for unlisted assets.

And the best is yet to come…

USD
10bn

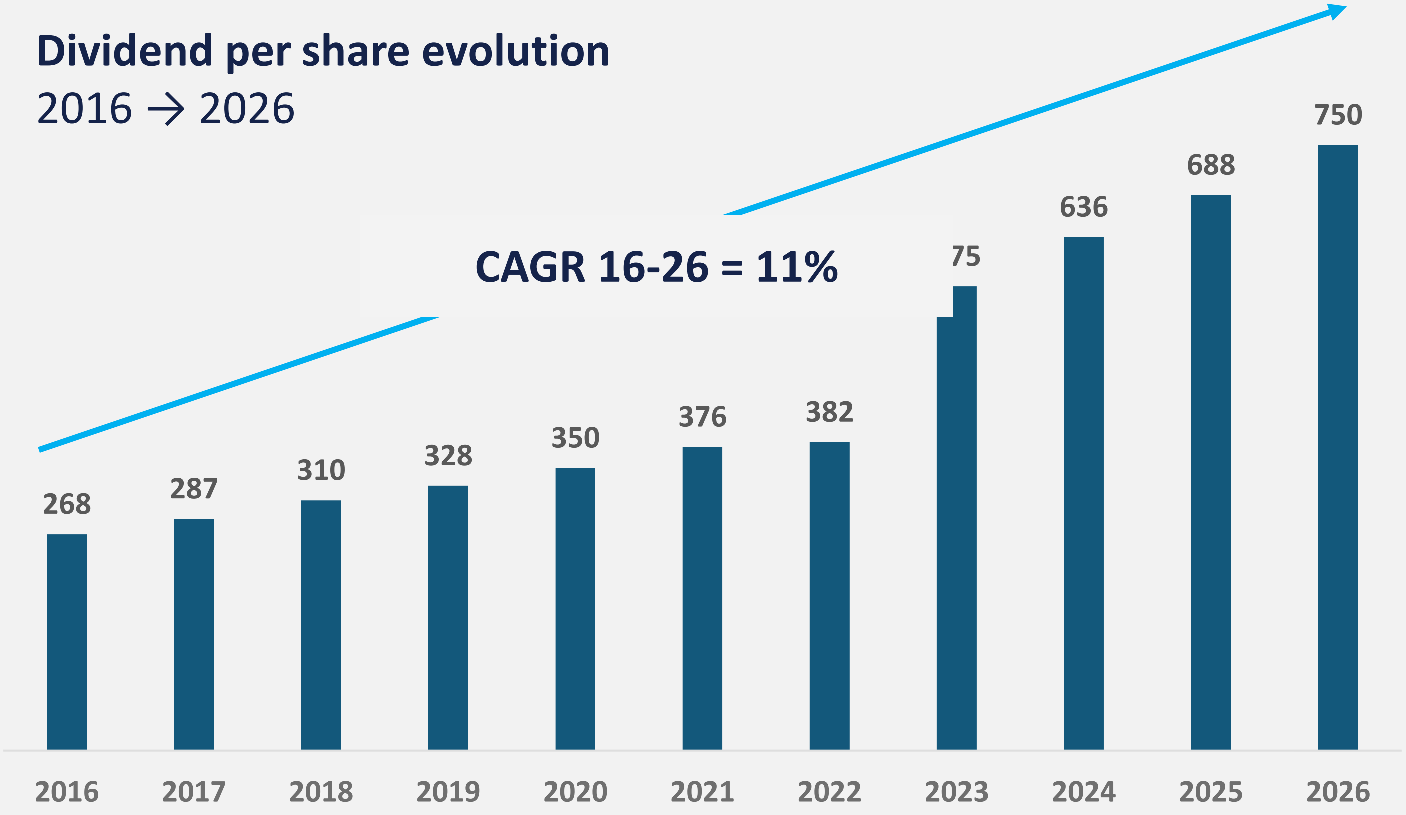
Robust pipeline across building materials and infrastructure

1. **USD 5 bn** in airports and toll roads
2. **USD 2,8 bn** to be deployed in building materials
3. **USD 2,2 bn** in energy

- ✓ Proven origination capacity
- ✓ High growth sectors
- ✓ Attractive returns
- ✓ Long term vision

We deliver stable and growing returns to our shareholders

Dividend per share evolution
2016 → 2026



25 million shares repurchased since 2023
(≈ 4% of the total shares outstanding)

Grupo Argos shareholders received COP 10.8 trillion in Grupo Sura shares
Equivalent to COP 13,000 per Grupo Argos share held

Argos Convergence Effort

We leverage a portfolio of prime assets, essential to the region's infrastructure matrix

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

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

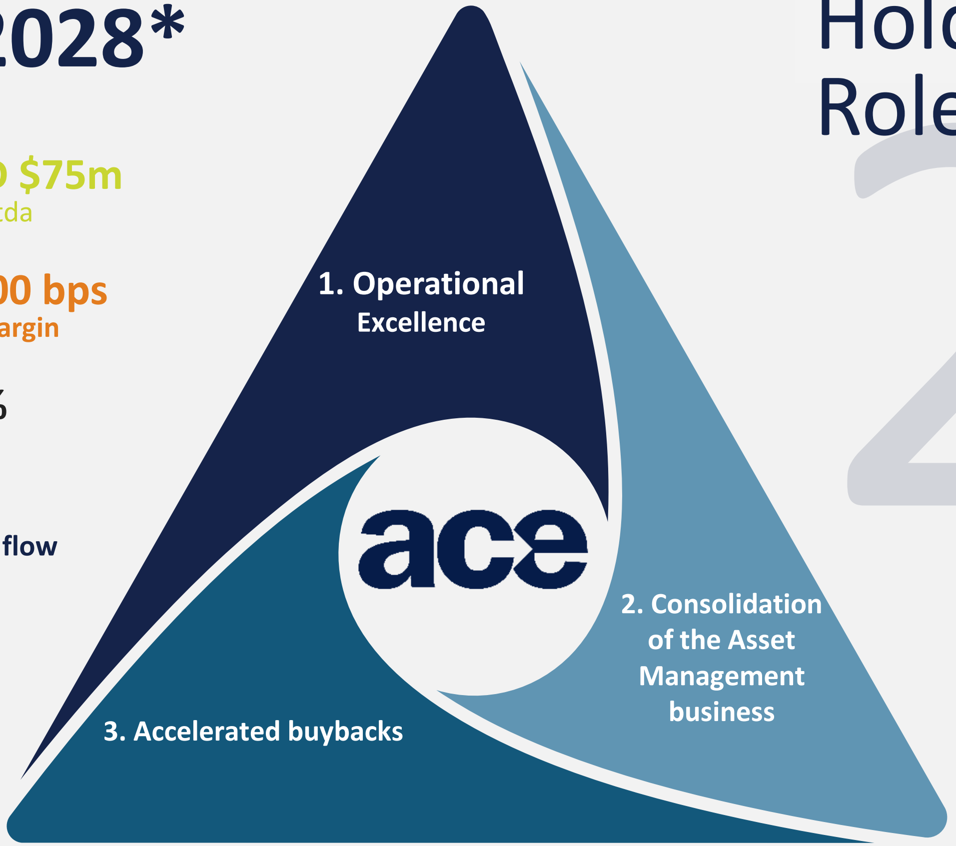
Trust in the company's value

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

1

Profitability Push **2028***

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



2

Holding Company's Role

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

Buybacks

of COP 500 bn

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

Operational Excellence | Commitments and targets by business*

Materials

ARGOS

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

CELSIA

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

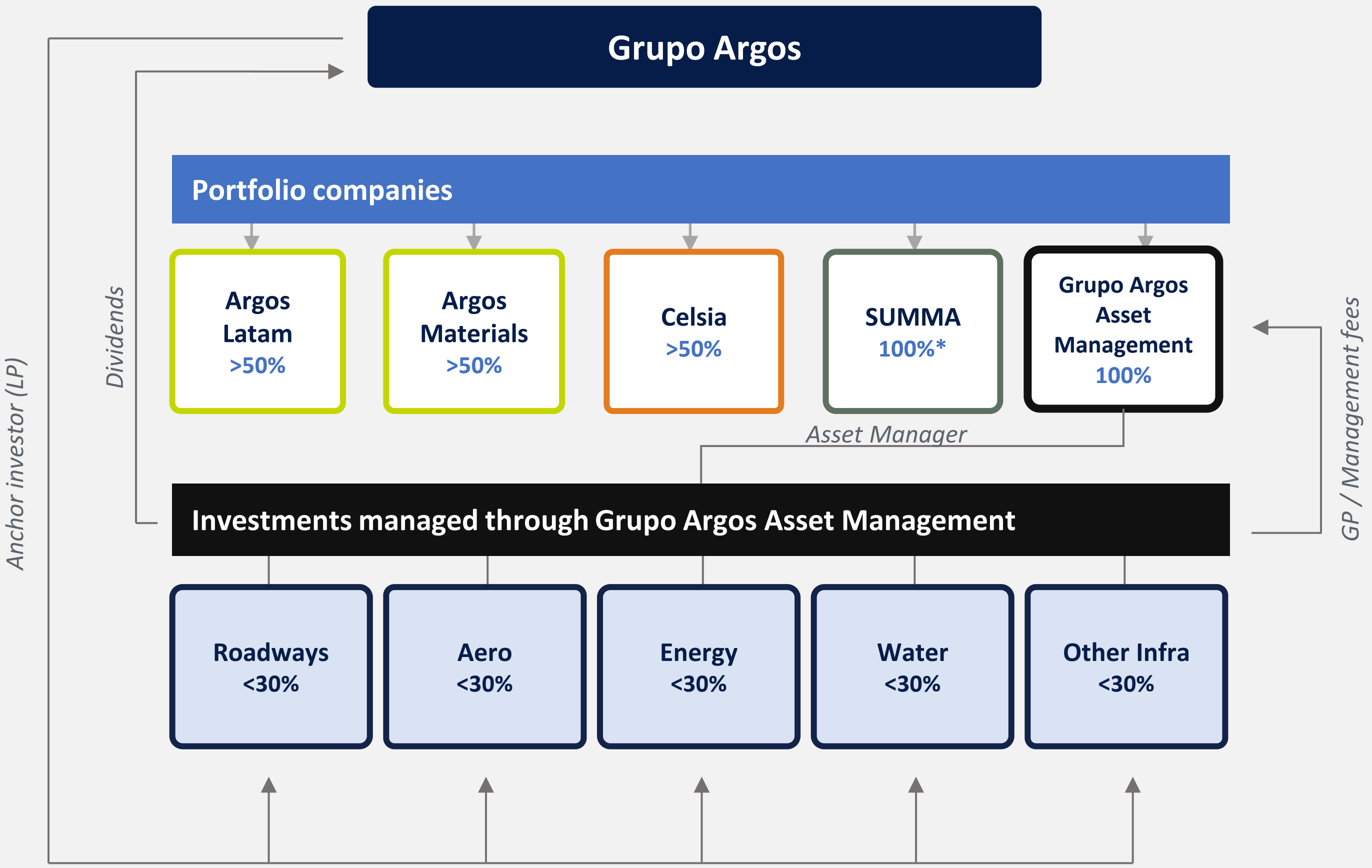
Accelerated monetization of assets at full value

- 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

Consolidation of Grupo Argos Asset Management and capital raising role



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 Grupo Argos Asset Management will finance the businesses it gives rise to

** Total share of group companies in Summa*

Accelerated Grupo Argos' stock buyback program

Target **COP 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 the shopping center portfolio of Pactia 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

ACE | Expected Results

OUR ASPIRATION

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

*Comparison base: December 2025 results

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

We manage a high-performing, hard-to-replicate portfolio in construction materials and infrastructure, supported by a strong regional footprint

The strength of Grupo Argos’ portfolio supports resilient financial performance

Revenue

Figures in COP tn

EBITDA

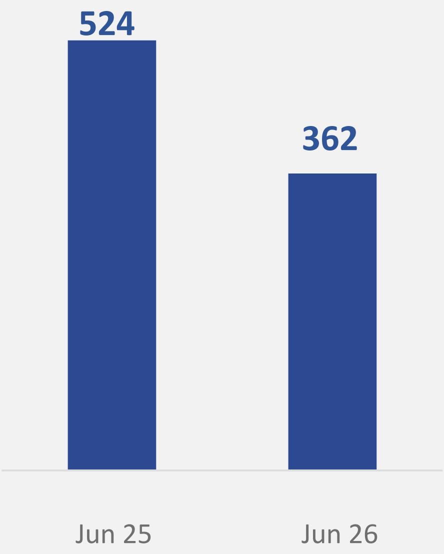
Figures in COP tn

Margin
26%

Net Income

Figures in COP bn

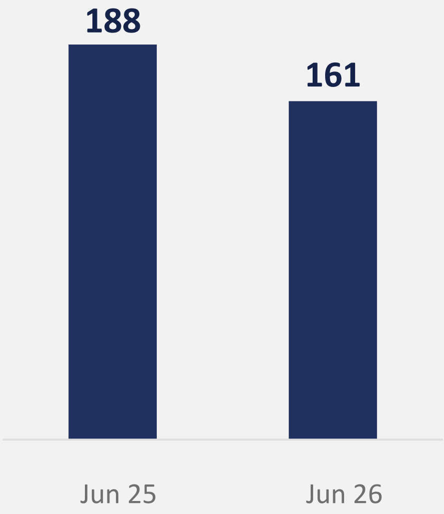
Margin
7%



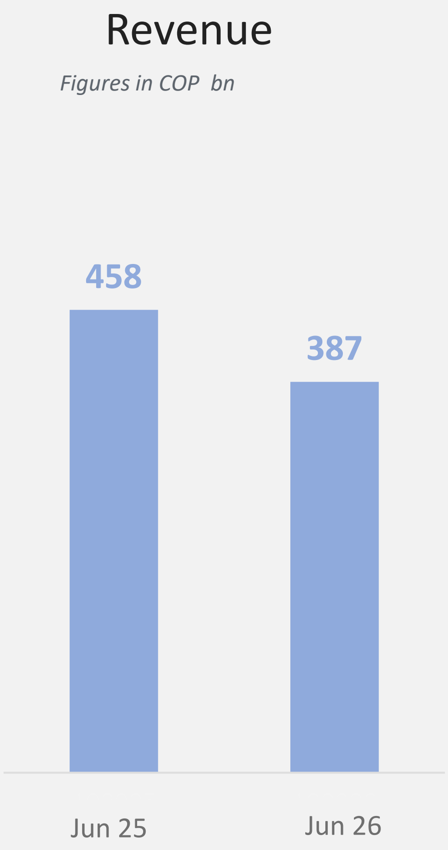
Net income (cont. interest)

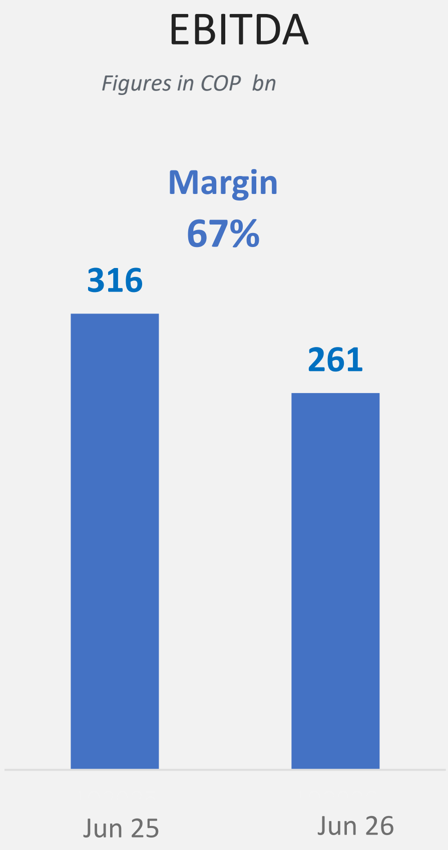
Figures in COP bn

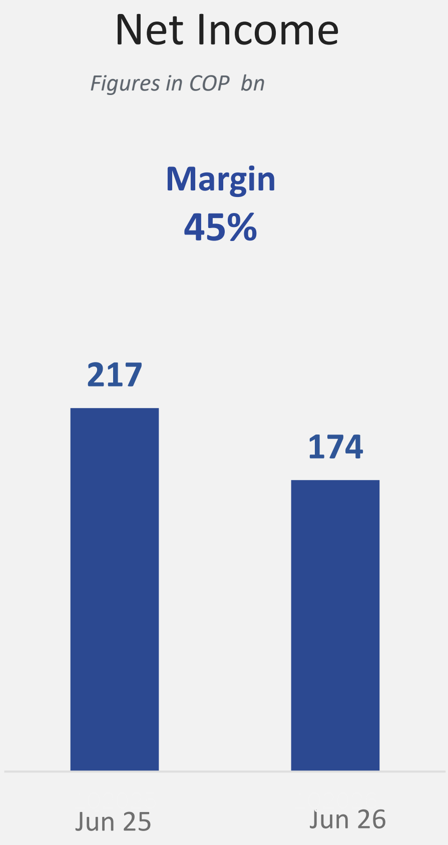
Margin
3%



Grupo Argos reached a 67% EBITDA margin







Through Cementos Argos we have presence in the building materials segment

Cement

7 Integrated cement plants
11 Grinding facilities
14.4 MTPA Cement grinding capacity

Trading & Exports

11 Ports & terminals
4 Vessels
37 Distribution centers
3.5 MTPA Export capacity

Ready Mix Concrete

45 Plants

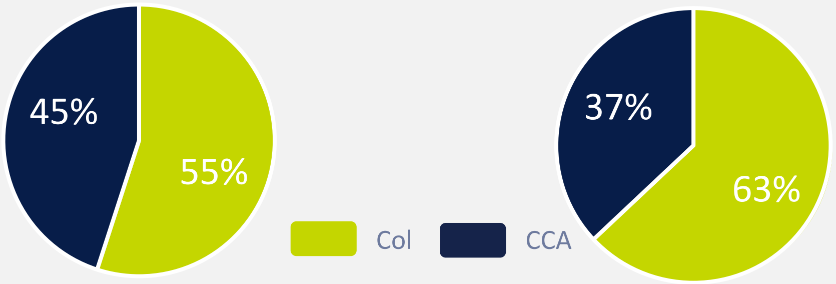
Aggregates

10 Aggregates plants
9.3 MTPA Aggregates capacity

Argos LATAM Operations

2Q26 - revenue
363 m USD

2Q26 - EBITDA
77 m USD



-Direct presence across the U.S., Colombia, Central America and the Caribbean, with ~50% of revenues denominated in USD.

-#1 cement and RMX producer in Colombia, with a market share of ~35%

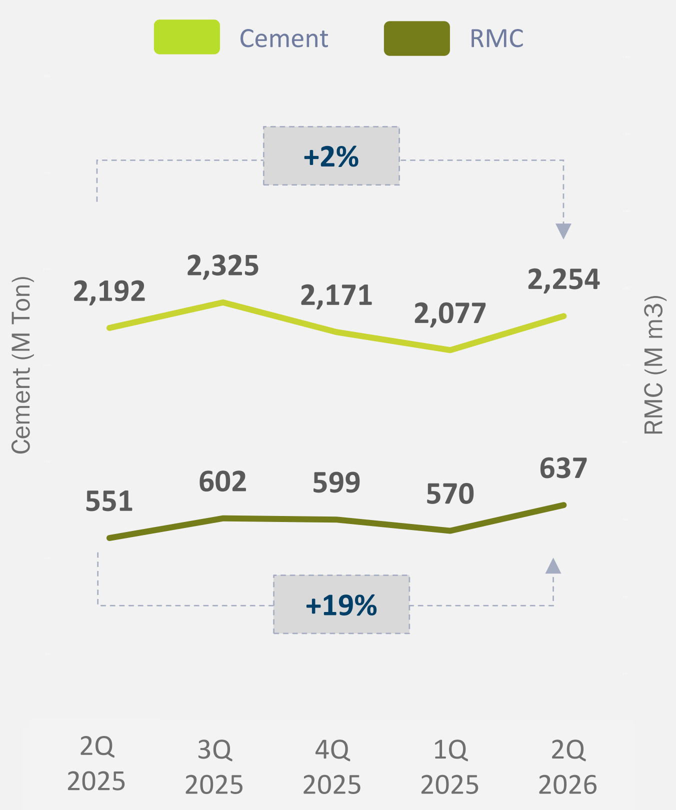
-Leading presence in 16 geographies across Latin America, with leadership positions and competitive cost advantages.

-Positioned to develop a U.S. aggregates platform, targeting EBITDA above USD 200 million in 3–5 years

Cementos Argos S. A. has a presence in Venezuela through its subsidiary, Corporación de Cemento Andino C. A., which is currently involved in a legal process regarding the expropriation by the Venezuelan government.

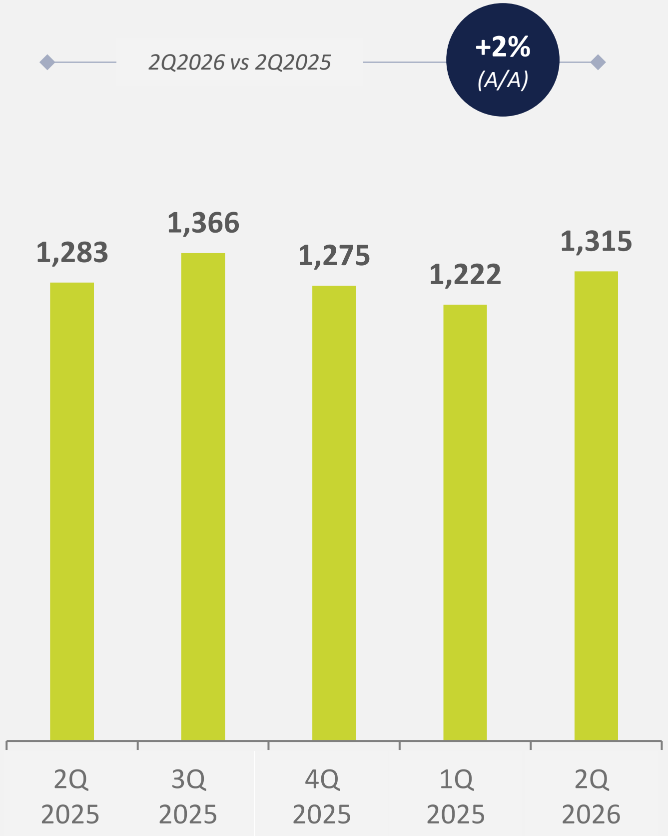
CemArgos: Latam volume recovery underpins the path to profitability

Operational



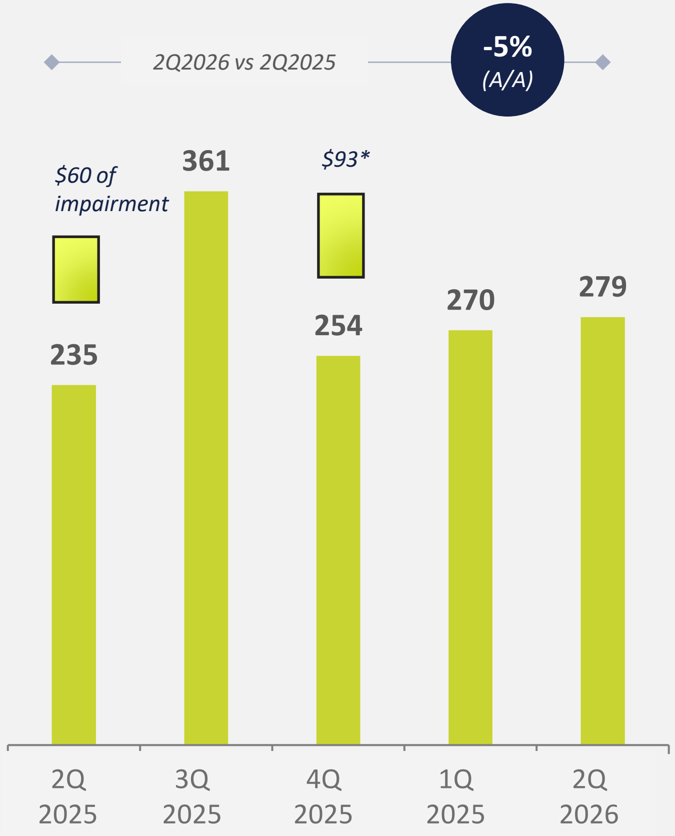
Revenue

COP bn



EBITDA

COP bn



** Non-recurring / non-operating expenses*

Through Celsia, we are present across the energy value chain, including generation, transmission, distribution, and commercialization

Generation

14 Hydro power plants
3 Thermal power plants
+20 Solar farms + distributed generation

Transmission

16 Transmission substations
449 km Transmission lines (>220kV)

Distribution

190 Distribution substations
46,688 km Aerial lines
700 km Underground lines

Commercialization

1,399,879 Clients

Energy efficiency

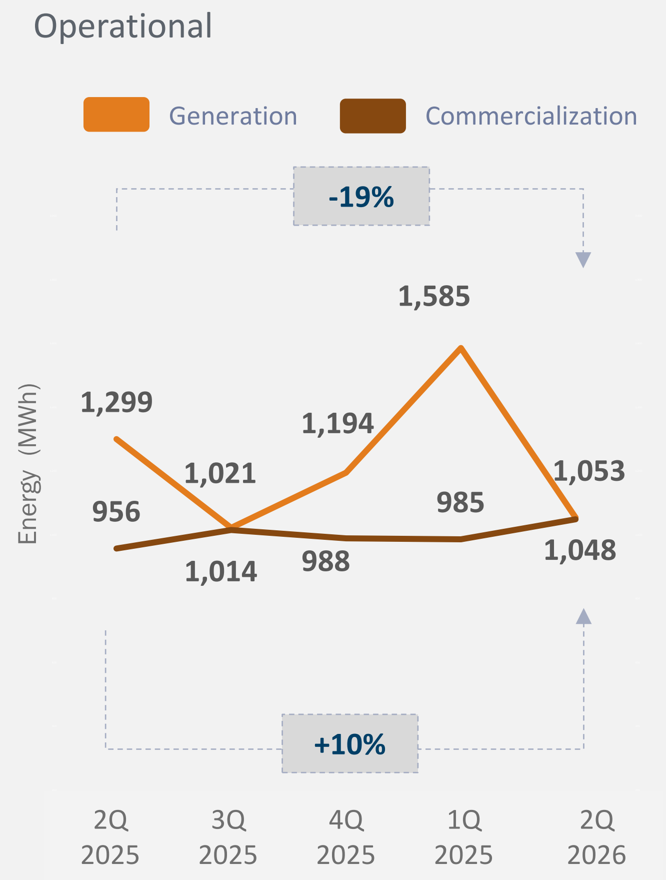
2 Thermal districts
+90 Onsite backup plants
+20 Charging stations

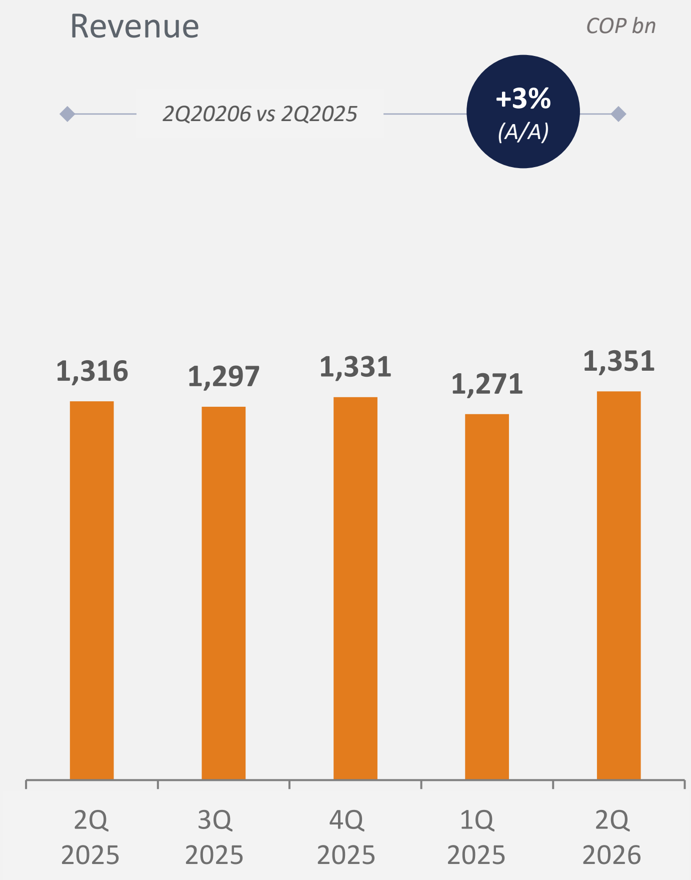
-Direct presence in 5 countries

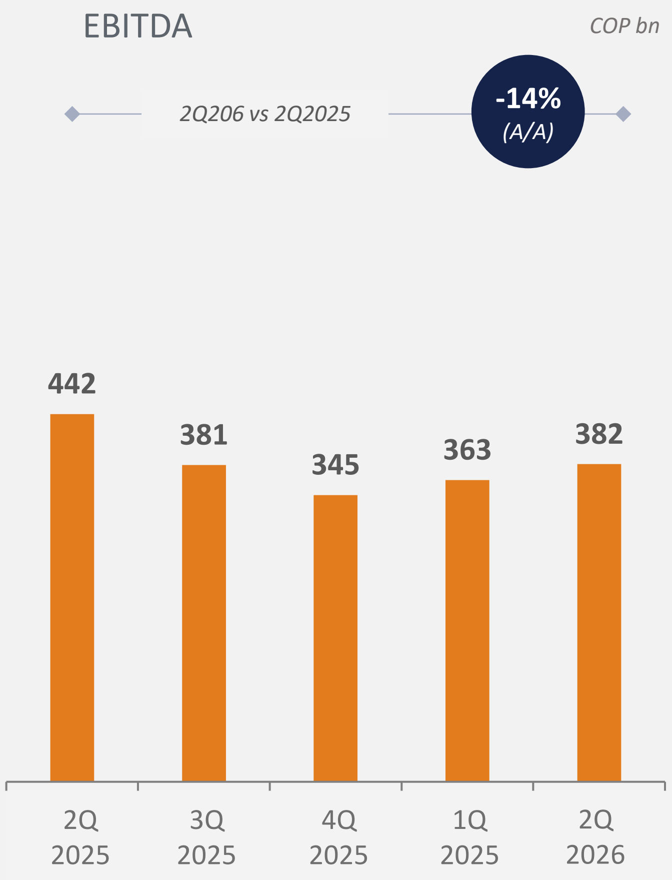
-Renewable energy sources and energy efficiency

-We drive the generation and transmission of clean energy from water, sun and wind, with the security of thermal backup

Celsia: higher commercialization in a quarter of preventive reservoir management







Through Odinsa, our concession business, we have presence in toll roads and airports

Countries

-Colombia
-Ecuador
-Aruba

Toll roads

-Autopistas del Café
-Conexión Pacífico 2
-Túnel Aburrá Oriente
-Malla Vial del Meta

Airport concessions

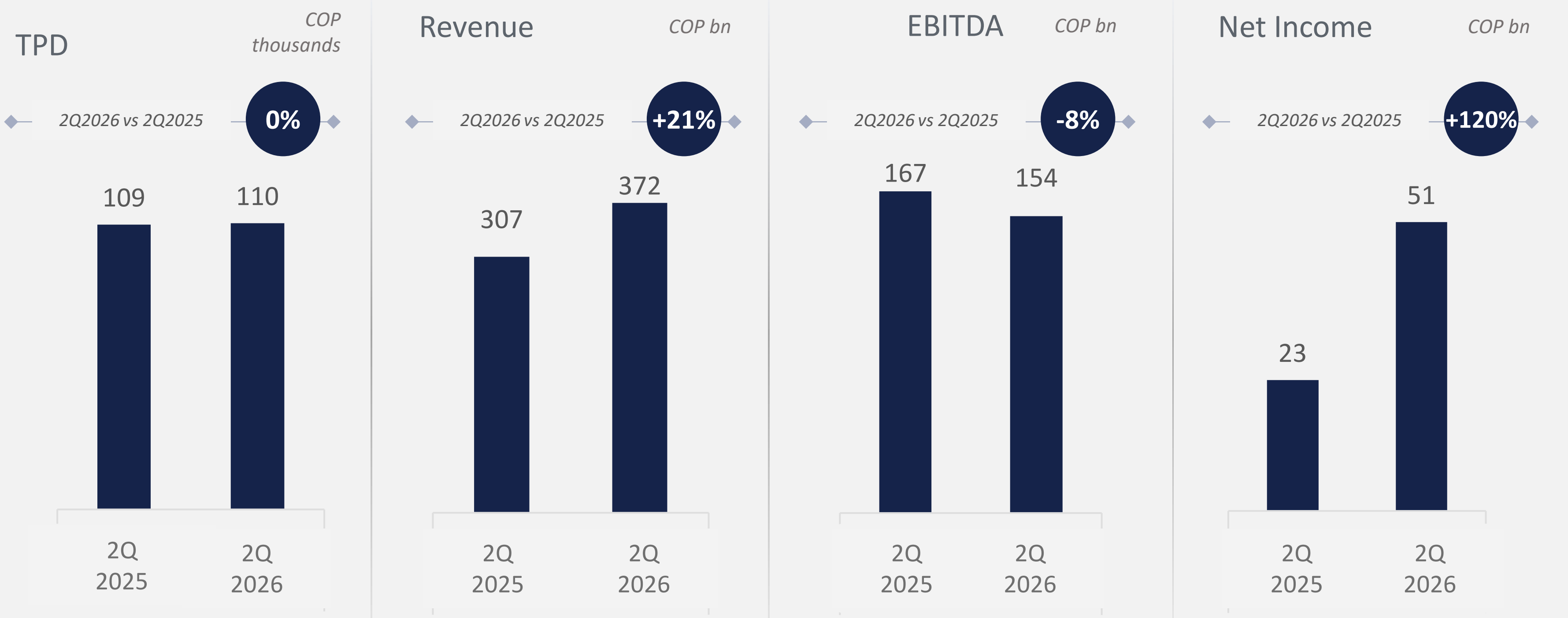
-Aeropuerto Internacional El Dorado
-Aeropuerto Internacional Mariscal Sucre

USD 10bn pipeline

-IP Nuevo Aeropuerto de Cartagena
-IP El Dorado Max
-IP Perimetral de la Sabana
-IP Conexión Centro

Odinsa: Toll Roads Vertical

Quarterly Results



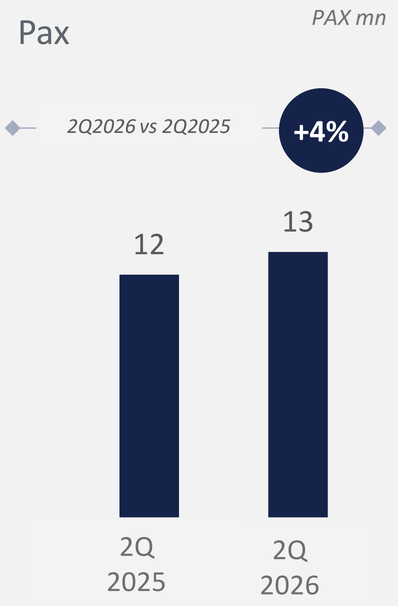
IRR (E)

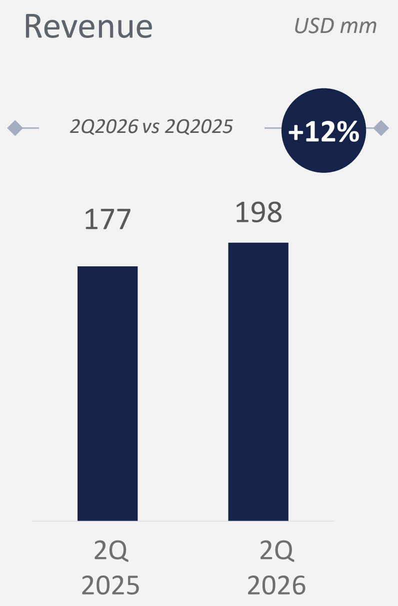
Concesión Vial de los Llanos	**11%**
Autopistas del Café	**22%**
Concesión La Pintada	**15%**
Concesión Túnel Aburrá Oriente	**23%**

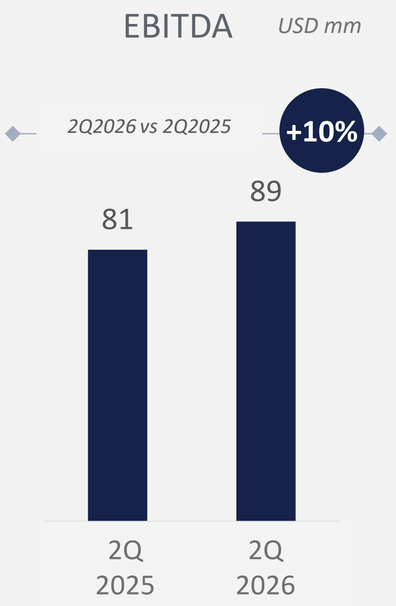
	TPD (thousands)		Revenue (COP bn)		EBITDA (COP bn)		Net income (COP bn)	
	2Q2025	2Q2026	2Q2025	2Q2026	2Q2025	2Q2026	2Q2025	2Q2026
AKF	39	38	75	80	39	35	-23	24
CTAO	37	38	98	149	53	49	27	24
P2	8	9	94	99	73	72	22	10
MVM	25	25	40	44	3	-3	-3	-7
Total Roadways	**109**	**110**	**307**	**372**	**167**	**154**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

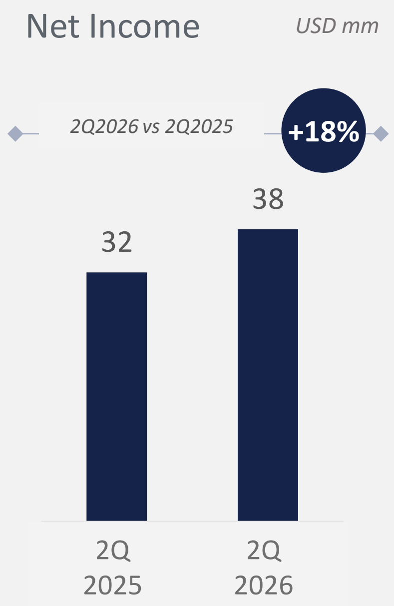
Odinsa: Airports Vertical

Quarterly Results (in USD)









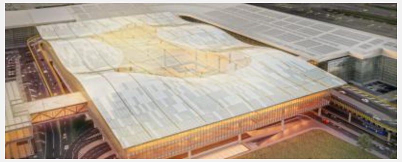
	PAX (mm)		Revenue (USD mm)		EBITDA (USD mm)		Net Income (USD mm)	
	2Q2025	2Q2026	2Q2025	2Q2026	2Q2025	2Q2026	2Q2025	2Q2026
Opain	10.9	11.3	125	141	42	47	15	23
Quiport	1.3	1.3	52	57	39	42	17	15
Total Airports	**12**	**13**	**177**	**198**	**81**	**89**	**32**	**38**
Variation (YOY)		*4%*		*12%*		*10%*		*18%*
Results 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**

IRR (E)

Aeropuerto Mariscal Sucre	**11%**
Aeropuerto El Dorado	**17%**

Robust pipeline of Private Initiatives in Colombia with more than USD 6.0 bn

IP Bogotá El Dorado Max



Expansion project to maximize capacity at El Dorado Airport

Concession Period
TBD

Estimated CapEx
USD 2.5bn

Investment Period
10 years

IP Campo de Vuelo

Project to increase operational efficiency and optimize operations at El Dorado Airport

Concession Period
10 years

Estimated CapEx
USD 320m

Investment Period
3 years

IP Nuevo Aeropuerto de Cartagena

A new airport in Colombia's most attractive tourist destination

Concession Period
28 years

Estimated CapEx
USD 1.4bn

Investment Period
7 years

Fase II Túnel de Oriente

Commissioning of a second tunnel in the TAO concession and construction of new roads and viaducts for its connection

Concession Period
TBD

Estimated CapEx
USD 250m

Investment Period **3-4 years**

IP Conexión Centro

Project to improve the existing infrastructure in the country's coffee-growing region

Concession Period
30 years

Estimated CapEx
USD 791m

Investment Period
5 years

IP Perimetral de la Sabana

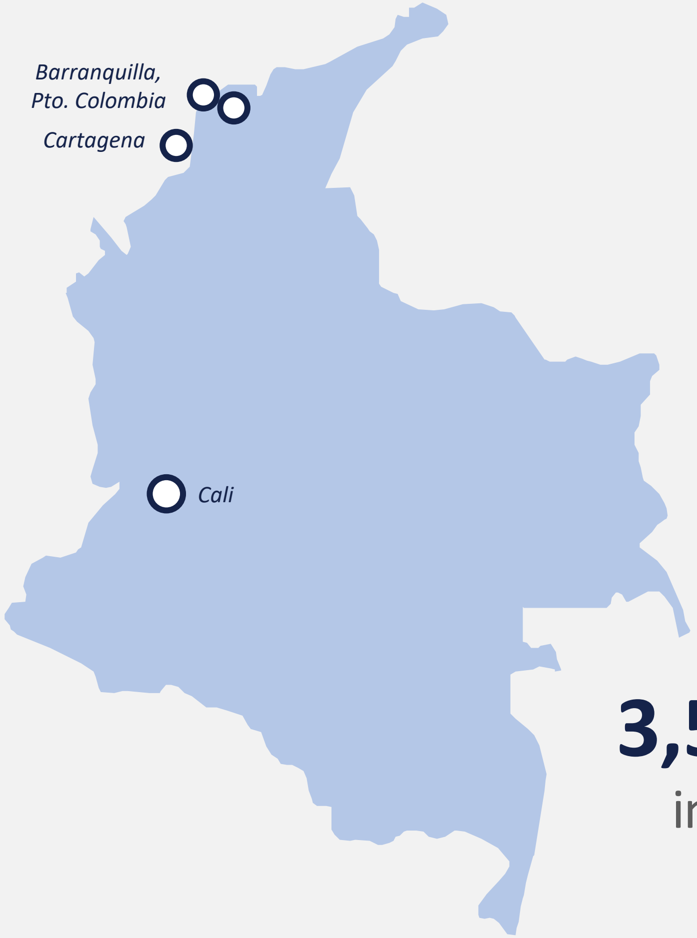
The Perimetral de la Sabana is a 51 km road project by Odinsa to improve mobility west of Bogotá

Concession Period
30 years

Estimated CapEx
USD 550m

Investment Period
5 years

Urban Development and Property Rental: NDU manages a land portfolio valued at USD 600 million, located across different regions of Colombia

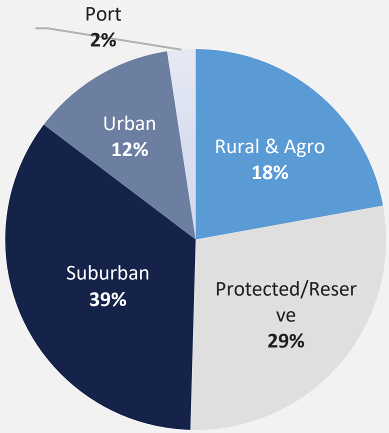


3,522 Ha
in Colombia

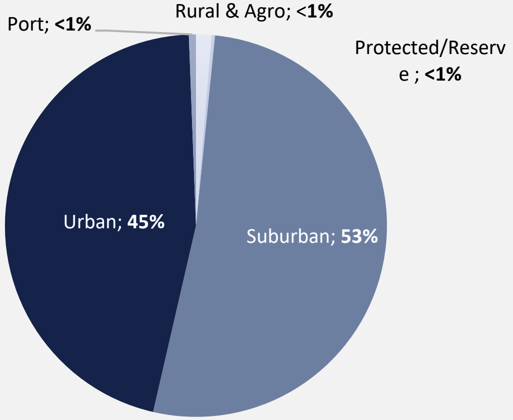
Portfolio Composition

The land portfolio includes different types of land: urban, suburban, rural, protected and port land. Half of the total area corresponds to urban and suburban land, which represent 98% of the portfolio's value

Portfolio Area by Land Type (%)



Portfolio Value by Land Type (%)



* 3,522 Ha correspond to the sum of the gross areas of the lots as of the date of the most recent appraisal, less an estimated adjustment for accumulated changes since the date of each appraisal, including subdivisions, sales, and boundary modifications, among others. This total does not include the 91 hectares of inventory of partially or fully developed lots.

*The land type is classified based on the product valued in the most recent appraisal. The distribution of areas by use does not include the current inventory of partially or fully developed lots. This inventory has a book value of ~COP 255,000 million, which is part of the COP 2.1 trillion total.

Urban Development and Property Rental: NDU's main development activity is concentrated in Cartagena (Barú) and Barranquilla

Development Strategy

Our masterplans define roads and public zones, allocate areas for urban facilities and zones of environmental relevance, define private lots for real estate development, plan uses and stages, and establish design guidelines for buildings

Cartagena (Barú)

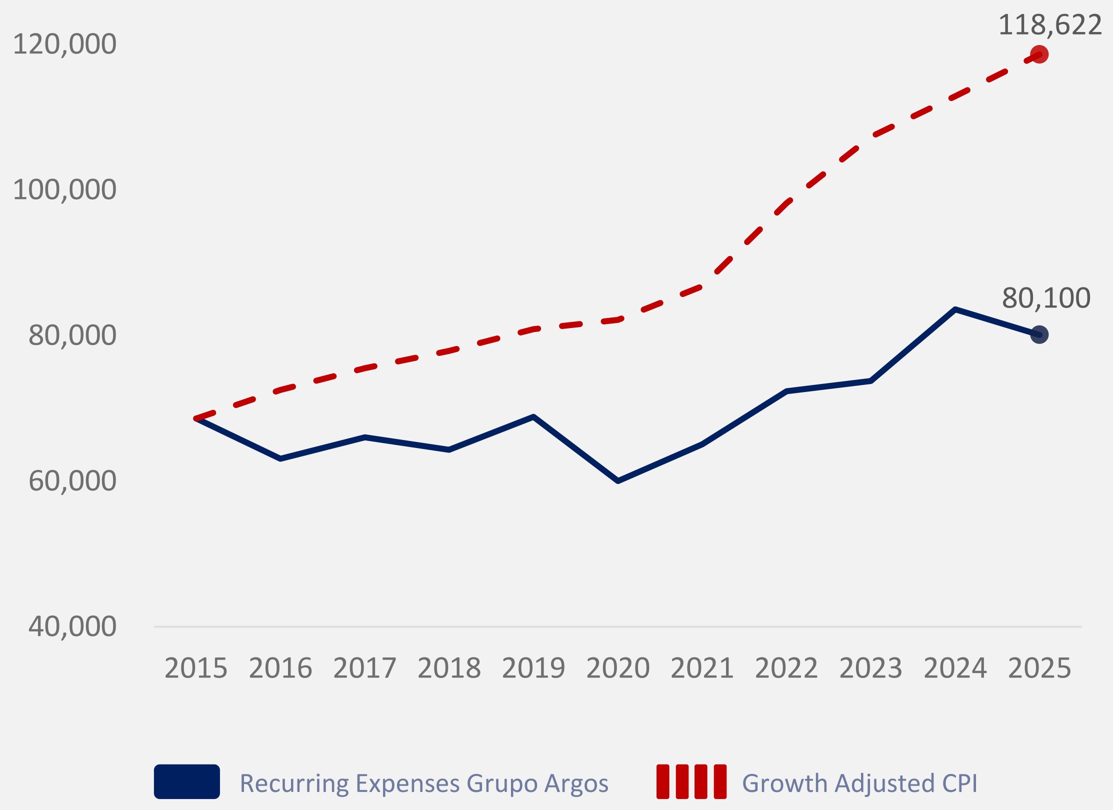
1,094 Ha
(COP 914 bn)

Barranquilla Metropolitan Area

600 Ha
(COP 1.09 tn)

We fuel shareholder value creation through consistent margin discipline

Recurring Expenses vs CPI (COP mn)



Compound Annual Growth Rate (last 10 years)

Real CAGR

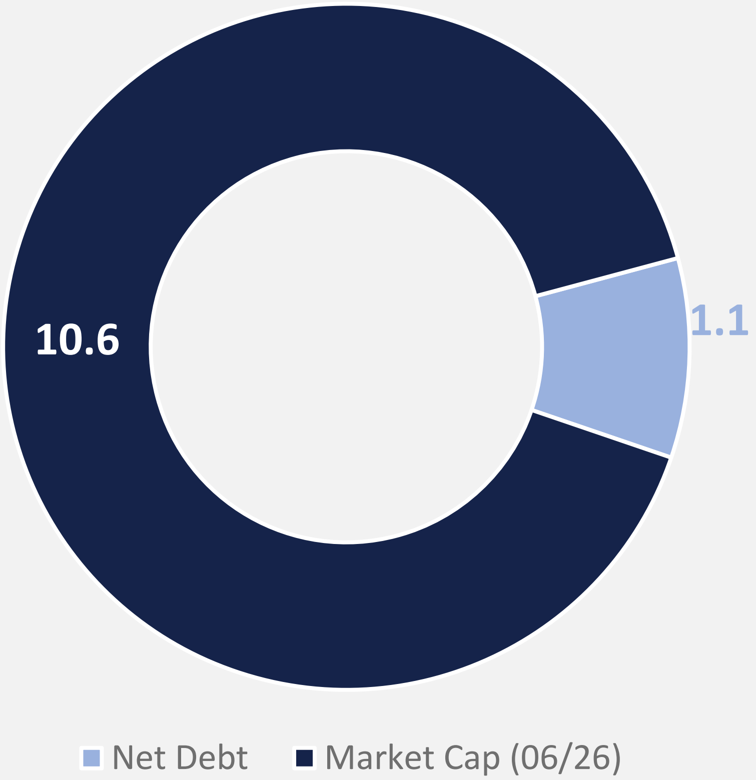
-4%

≈ **COP 39 bn** lower than inflation-adjusted growth

We rely on a solid capital base and long-term investor trust

Solid balance sheet and capital markets access strengthen our financial flexibility

Capital Structure (COP tn)



Current Credit Rating

AAA | FitchRatings

AAA | STANDARD &POOR'S

Gross Debt / Dividends

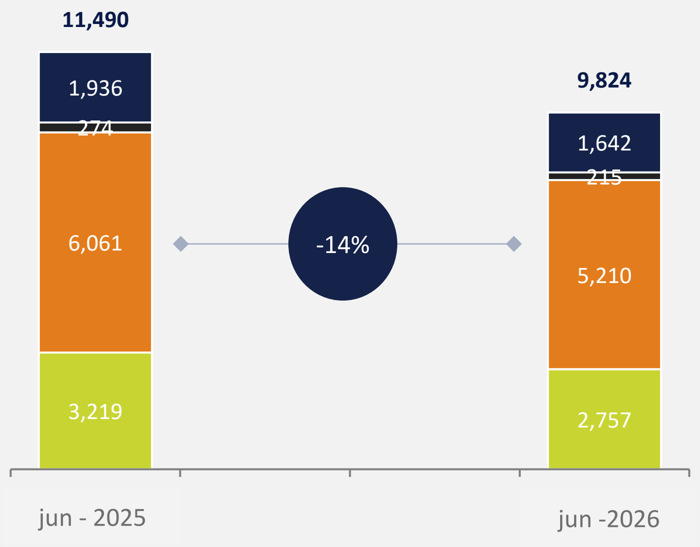
2.1x (Jun-2026)

Cost of Debt

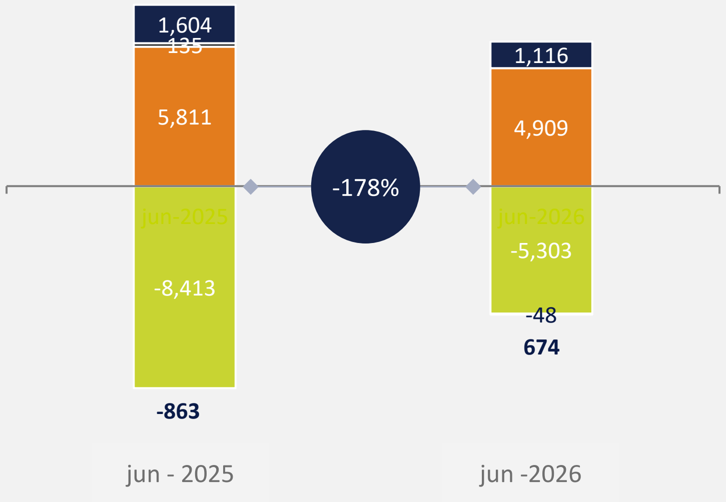
11.8% (Jun-2026)

Solid capital structure at Grupo Argos, backed by S&P’s reaffirmed AAA rating

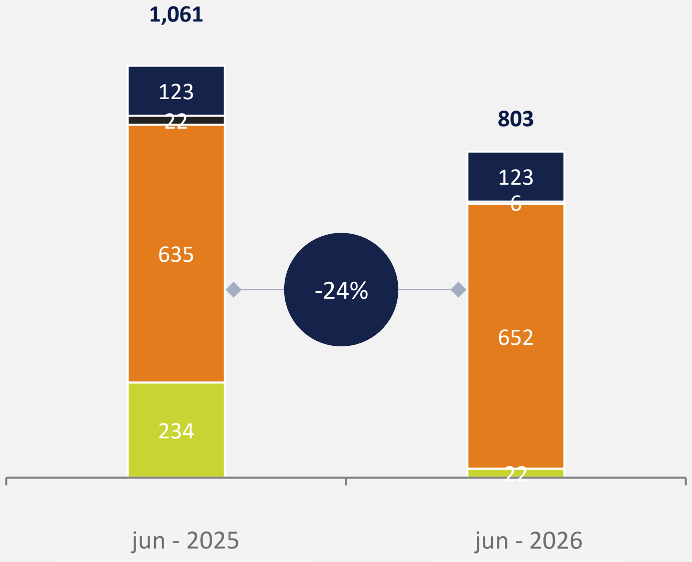
Gross Debt Consolidated *COP bn*



Consolidated Net Debt[1] *COP bn*



Net financial expenses *COP bn*

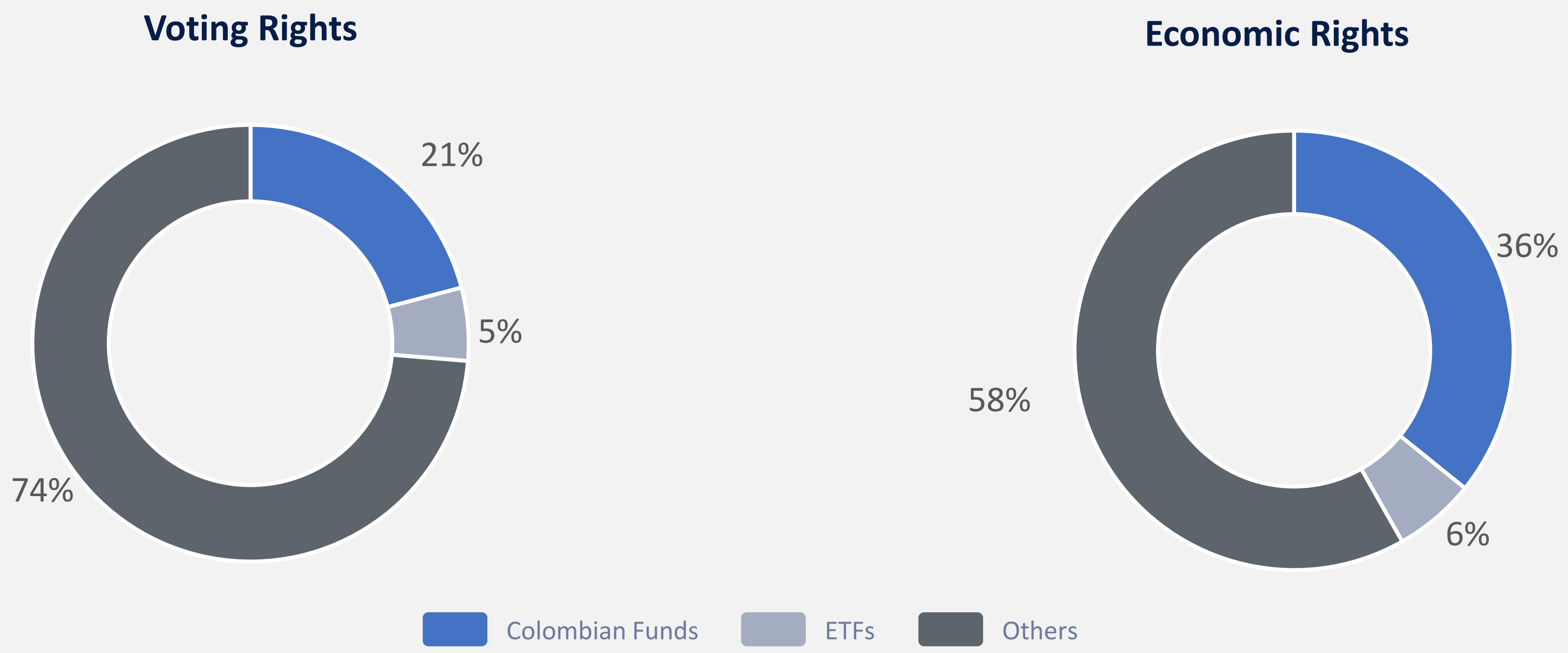


Cement | Energy | Transport Infra | Grupo Argos

Net debt excludes restricted cash and equivalents.

Shareholder Structure

+ 42,248 Shareholders



Grupo Argos has **398,836,329** ordinary shares and **288,813,749** preferred shares subscribed, of which 39,096,939 have been repurchased as of December 31, 2025 (this figure changes daily as Grupo Argos continues executing its share buyback program)

We drive regional leadership in sustainability to build resilient, future-ready businesses

We have ambitious ESG goals for 2030

Environmental

– 46% reduction in CO_2e emissions intensity by 2030, baseline year 2018

– 36% reduction in absolute CO_2e emissions compared to 2018 baseline

Social

– Female leadership: 29% of senior leadership roles held by women

– Employee engagement index: ≥94% (permanent target)

– Zero fatalities among employees and contractors (permanent goal)

Governance

- 100% of assets under management evaluated with ESG criteria
- State-of-the-art Code of Conduct
- 14.9% of consolidated debt linked to key sustainability performance indicators (KPIs)
- Net Debt / Consolidated EBITDA: < 3 times
- Net Debt / Standalone EBITDA: < 3.5 times

13 consecutive years in the Dow Jones *Best in Class* Index by S&P, thanks to its forefront ESG practices

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S&P Global

Grupo Argos S.A.
Construction Materials

Top 5%

Corporate Sustainability Assessment (CSA) 2025 Score

84/100 | **Score date** February 11, 2026

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#1

ARGOS

#2

GRUPO ARGOS

Grupo Argos and Cementos Argos were recognized in the Sustainability Yearbook 2025 by S&P as global leaders for their best practices in governance, environmental and social areas relevant to the industry.

We are over 10,000 people united by a common purpose and led by a team with extensive experience in the building materials and infrastructure industry

Highest Standards of Corporate Governance

Board of Directors

Jaime Palacio
Independent
(Chair of the Board)

Ana Cristina Arango
Non-Independent

Claudia Betancourt
Non-Independent

Juan Guillermo Castañeda
Independent

Miguel Heras
Independent

Joaquin Losada
Independent

David Yanovich
Non-Independent

Enhanced Corporate Governance

1. Independent Majority
2. Gender and Skill Diversity

Board Committees

1. Audit, Finance and Risk Committee
2. Talent and Compensation Committee
3. Sustainability and Corporate Governance Committee

We'd be glad to connect

Corporate Strategy and Finance VP
Felipe Aristizábal

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Carolina Arango
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Cautionary Statement

This presentation contains certain forward-looking representations and information related to Grupo Argos and its subsidiaries based on currently known facts, expectations and forecasts, circumstances and assumptions regarding future events. Many factors could cause the future results, performance or achievements of Grupo Argos and its subsidiaries to be different from those expressed or assumed herein.

If any unforeseen situation should arise, or the premises or estimates should prove to be incorrect, forward-looking results could vary significantly compared to those mentioned herein. Forward-looking representations are made on this date, and Grupo Argos and its subsidiaries do not intend or assume any obligation whatsoever to update these forward-looking declarations as the result of new information, future events or any other factor.

Thank You

GRUPO ARGOS