GRUPO ARGOS

Infraestructura que transforma

Results Presentation

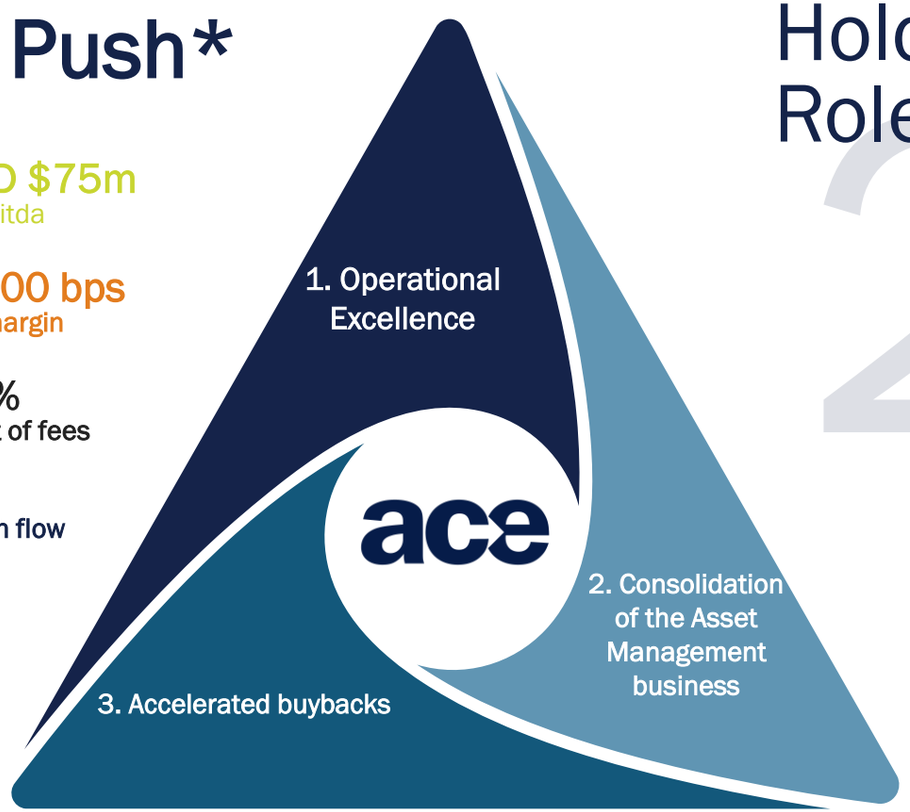
Third Quarter 2026



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

1 2028 Profitability Push*

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



2 Holding Company's Role

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 Buybacks for 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 for Dec 2025 results

ACE | Key Developments for the Quarter

1 Profitability Push

Efficiency, profitability and deleveraging

ARGOS

+25 bn

cumulative management and sales savings during 2026

CELSIA

▲ 241 bp

24% of the 1,000 bps EBITDA margin expansion target

▼ 11% YOY

gross debt; short term debt wen from 46% to 21% of the total

2 Asset Management Consolidation

Capacity to evolve towards Grupo Argos Asset Management

ODINSA

100% Ticsa

acquisition concluded and entry into Mexico; water infrastructure vertical

Opain & Pacifico 2

financial operations that offer proof of management capabilities

3 Accelerated buybacks

Ongoing buybacks and more flexibility for capital allocation

GRUPO ARGOS

4,8 M

bought back ordinary shares

4,1 M

bought back preferential shares

~152 bn

in cash, supported by financial operations in concessions and divestments in Pactia

Ongoing *Second buyback through a stand-alone mechanism*

Figures at the close of September 2026. YOY: Compared to the same period the year before; bp: basis points

ACE | Price and volume improvements for both types, with 4x Colcap performance

Ordinary

Px +29%
From ACE 1.0 announcement (as of Nov. 9)

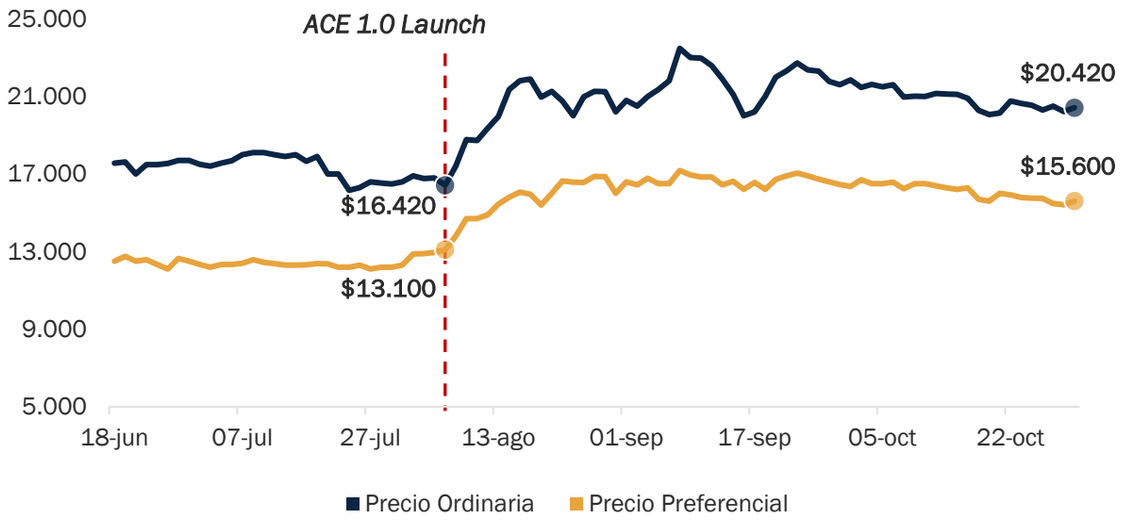
Average Daily Volume 2.1x
Pre ACE: $**3,397 m**/ Post ACE: $**6,973 m**

Preferred

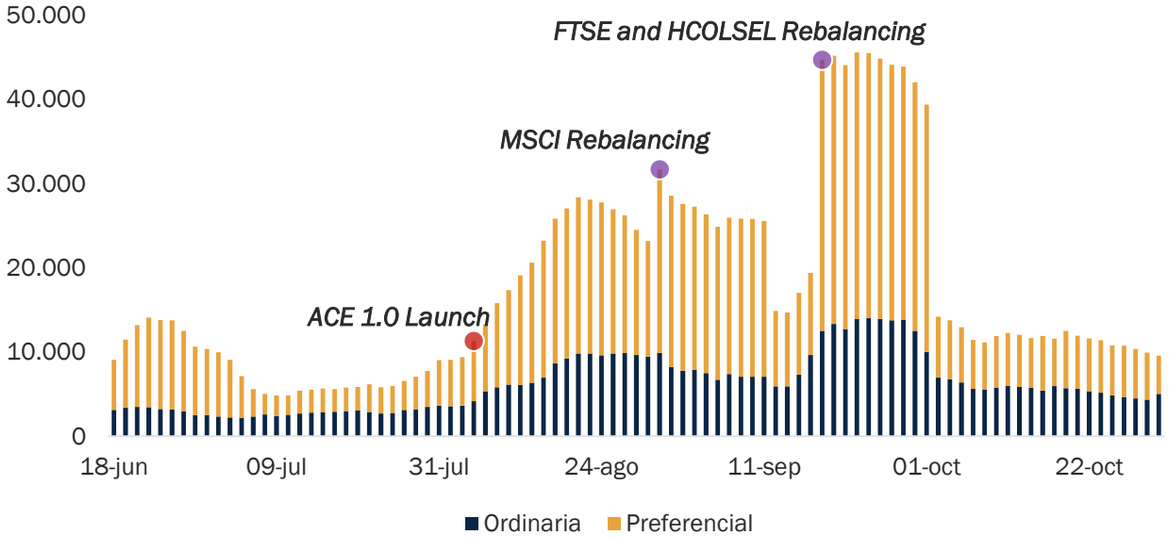
Px +22%
From ACE 1.0 announcement (as of Nov. 9)

Average Daily Volume 2.3x
Pre ACE: $**4,763 m**/ Post ACE: $**11,091 m**

Closing price: Ordinary vs. Preferred (COP)



Moving Average Daily Traded Volume (COP mn)



- **The launch of ACE 1.0 marked a reversal of the trend**: Prices rose +24% for common shares and +19% for preferred shares, while average daily trading volumes increased 2.1x for common shares and 2.3x for preferred shares (excluding rebalancing weeks).

- **The improvement in liquidity has been bolstered by inclusion in international indices**: The preferred stock was added to the MSCI Small Caps (announced Aug. 11, rebalanced Aug. 31) and the FTSE Mid Cap (announced Aug. 22, rebalanced Sept. 18). During those weeks, daily trading volumes averaged $32.52 billion, **6.8 times pre-**

**Pre and Post-ACE volume changes are calculated with a 90-calendar-day window for each period (Pre: 10/May–04/Aug/2026; Post: 05/Aug–30/Oct/2026), excluding index rebalancing weeks (MSCI, FTSE, HCOLSEL). Figures in COP*



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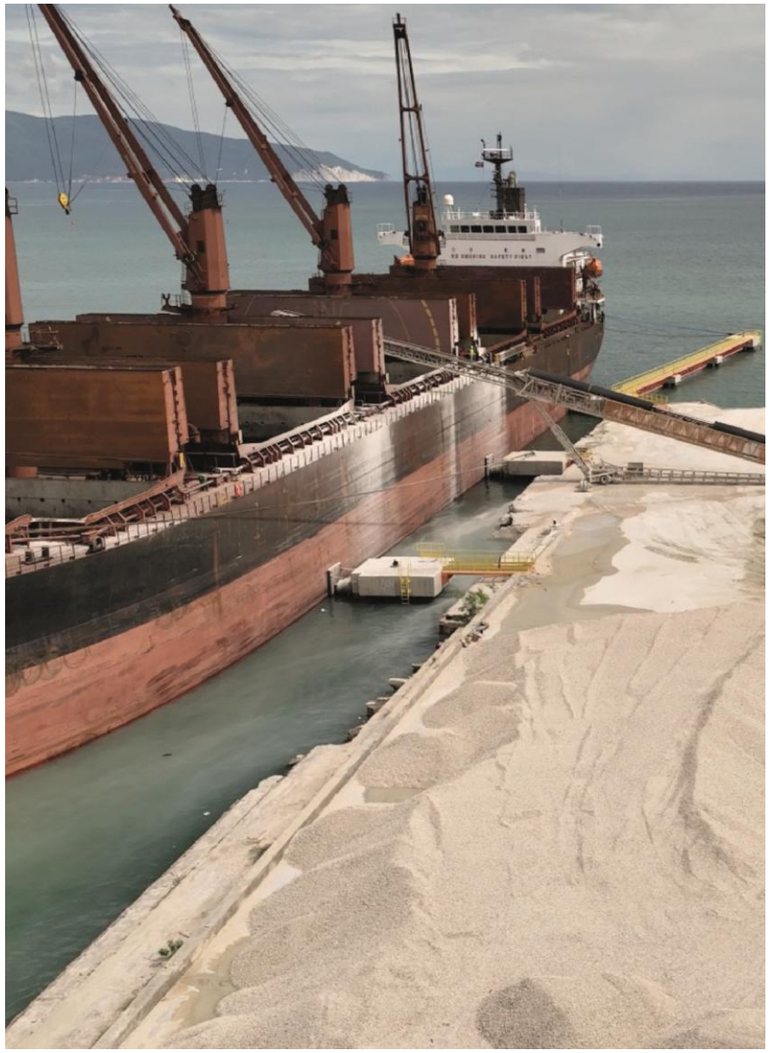
Operational Results

Argos Materials secured a permanent location in Tampa and demand held steady at Argos Latam



Advances in Argos Materials consolidation

- Argos Materials secured a permanent location in Tampa, strengthening control over its logistics chain, is close to securing a permanent terminal in another coastal market and is advancing alternative sources of aggregates in the Caribbean.
- The growth pipeline continues to strengthen, with more than 95 opportunities identified across *greenfield* projects and *bolt-on* acquisitions, and a consolidated management team.

Resilient operational performance in Colombia, Central America and the Caribbean

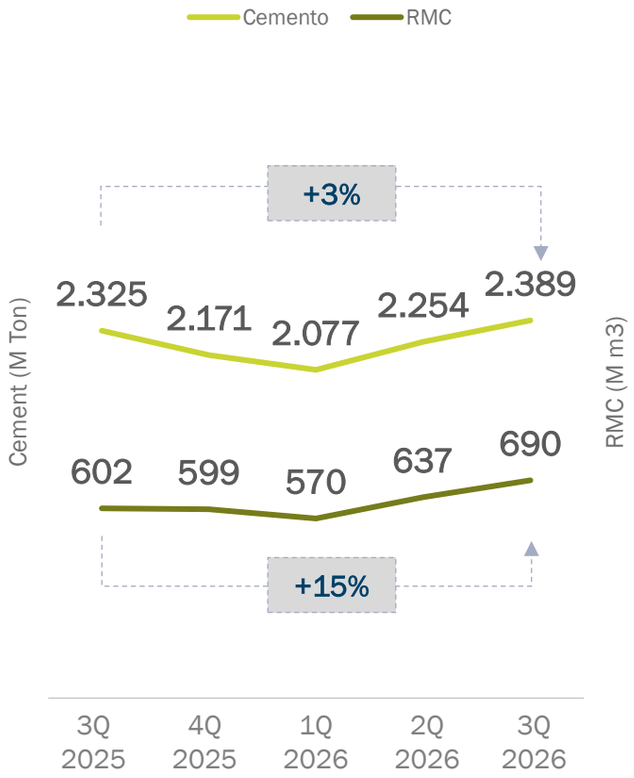
- In Colombia, local cement volumes grew 1.1% and concrete volumes 16% YoY, although profitability was temporarily pressured by higher energy costs, earthquake effects and product mix.
- Central America maintained positive momentum, with cement volumes growing 4.9% and EBITDA growing 2.5% YoY, supported by the recovery in Panama and progress on the expansion strategy in Guatemala.
- In the Caribbean, EBITDA grew 28%, with a record quarter of shipments in the Dominican Republic.

Progress with strengthening our presence in Venezuela

- Cementos Argos continues exports by land from Sogamoso and is exploring maritime bulk cement exports from Cartagena.
- In parallel, it is advancing its claim.

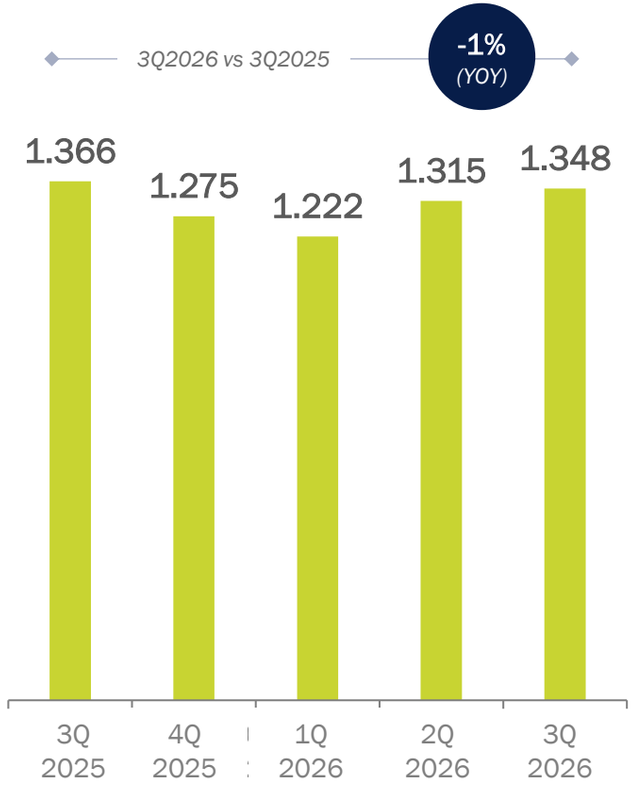
Solid Latam volumes leverage the profitability roadmap

Operational



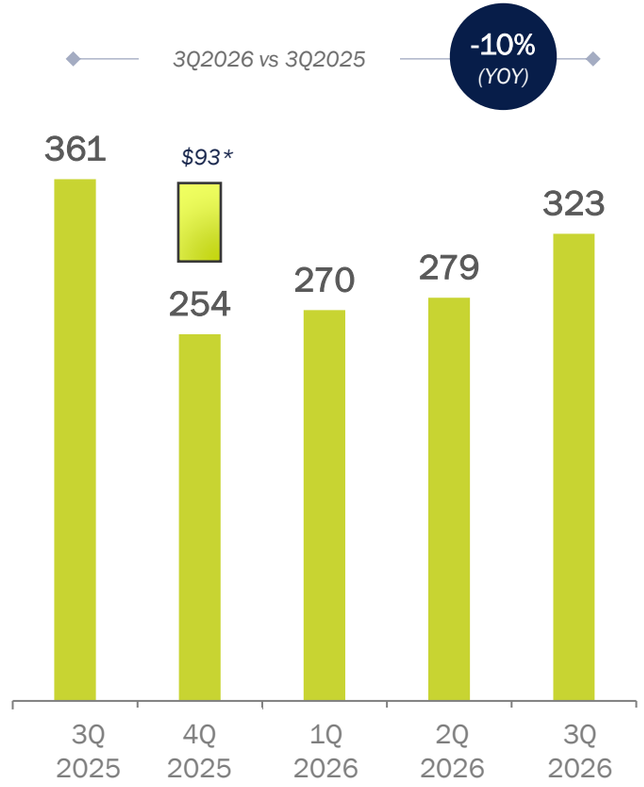
Revenue

COP bn



EBITDA

COP bn



* Non-recurring/non-operating expenses

Results impacted by the El Niño phenomenon put pressure on Celsia's quarter



Higher energy purchases on the stock market

- To preserve water for the most critical months, Celsia resorted to increased energy purchases on the stock market, in a high-priced environment.
- Market intervention since September modified electrical generation remuneration conditions and generated additional pressure on the quarter's margins.

Progress with structural EBITDA margin expansion

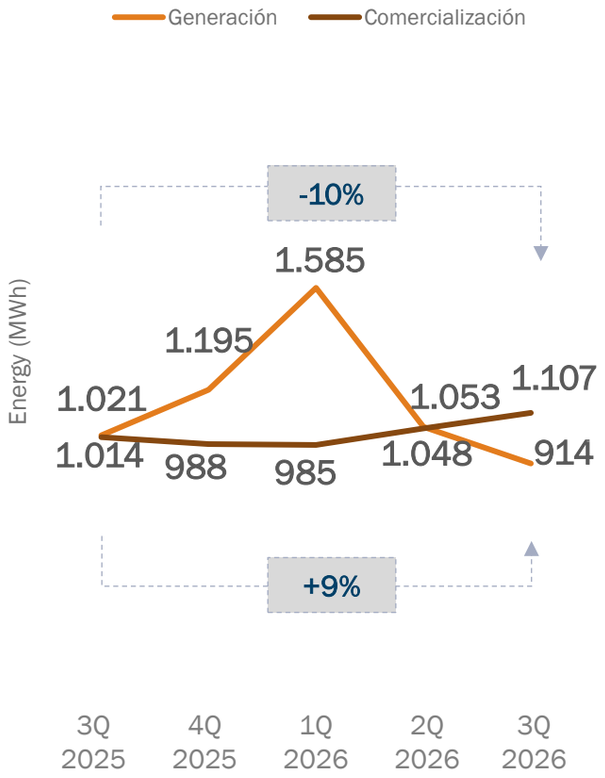
- Celsia maintains its goal of expanding its EBITDA margin by 1,000 bps by 2028, on a recurring basis and excluding cyclical El Niño effects.
- ReimaginarC and the operational transformation have already captured 241 bps, equivalent to 24% of the target, with a 9% YOY reduction in Opex during the quarter.

Financial discipline and deleveraging roadmap

- Consolidated gross debt fell by 11% compared to September 2025, and the share of short-term debt dropped from 46% to 21%.
- The COP 1 trillion reduction will be supported by organic cash generation and asset turnover.

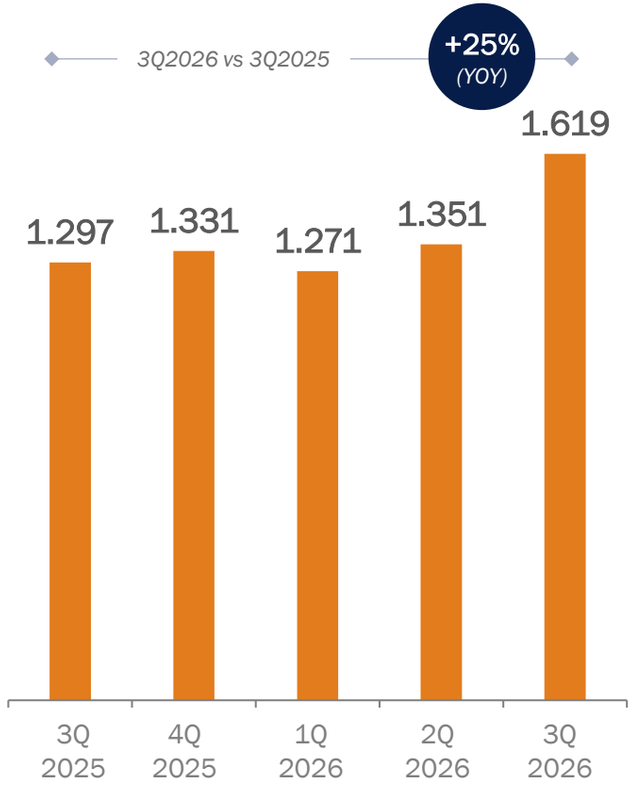
Celsia's revenues rose 25%, but EBITDA fell 25% due to energy purchased on the stock exchange

Operational



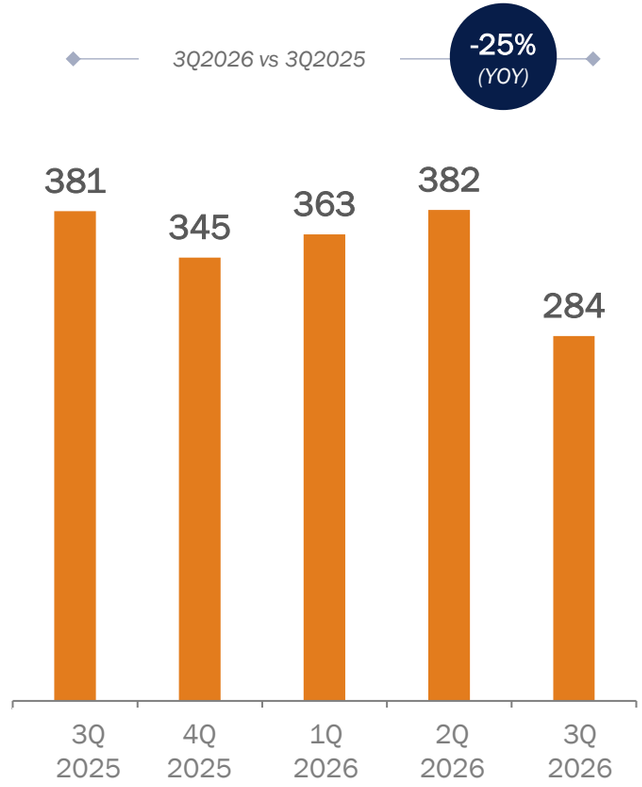
Revenue

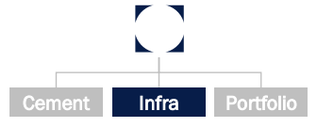
COP bn



EBITDA

COP bn





Odinsa: Ticsa exceeds budgeted EBITDA (+34.8%) and inaugurates the water vertical



Consolidation of the water vertical with the acquisition of Ticsa

- Odinsa concluded the acquisition of 100% of Ticsa for COP 277 billion, marking its entry into Mexico and the inauguration of a new water infrastructure platform.
- Ticsa has 45 years of experience in designing, building, operating and maintaining water treatment and purification plants.

Integration with greater-than-expected operational performance

- Odinsa consolidates Ticsa's results as of August 1, 2026. In its first two months, it recorded revenues of MXN 231 million (approx. COP 47 billion) and an EBITDA of MXN 76.9 million (approx. COP 16 billion).
- Revenues exceeded budget by 10% and EBITDA by 34.8%, with an EBITDA margin of 33.3% compared to a budget of 27.1%.

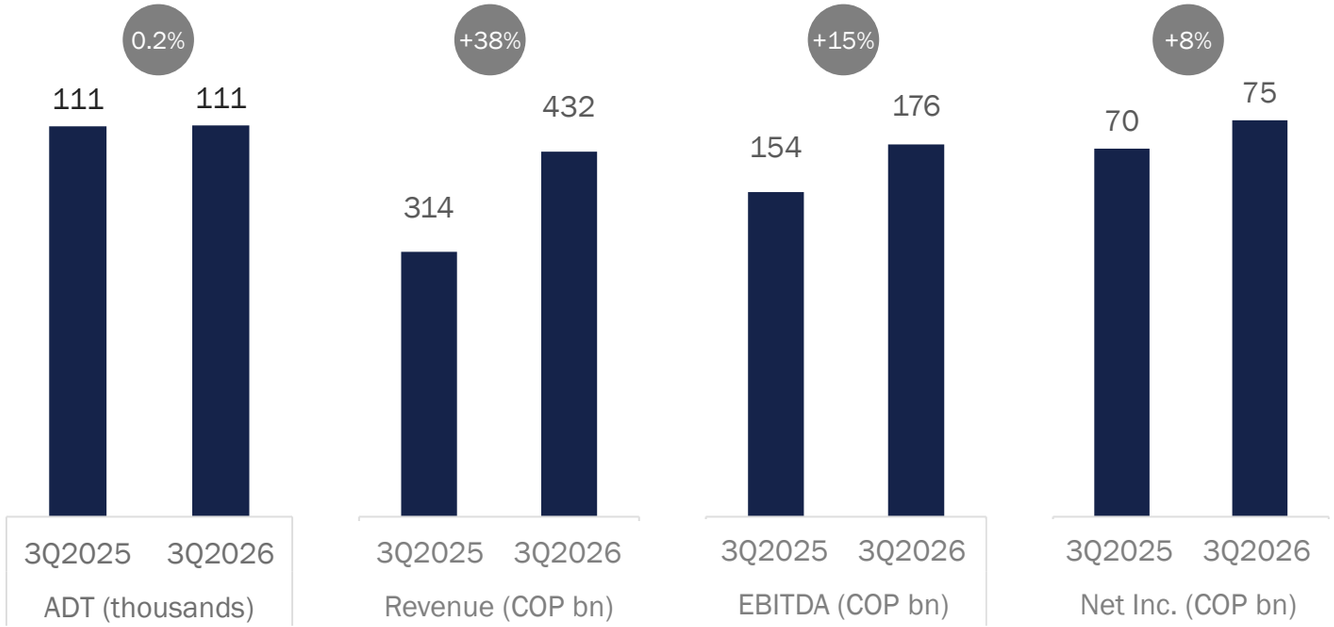
Capacity building as an asset manager

- The financial operations of Opain and Pacífico 2 provide evidence of Odinsa's management capabilities.
- These advances, together with the new water platform, strengthen its evolution towards Grupo Argos Asset Management

*The average exchange rate for the consolidated period is 1 MXN = 202 COP

Roadways

Quarterly Results



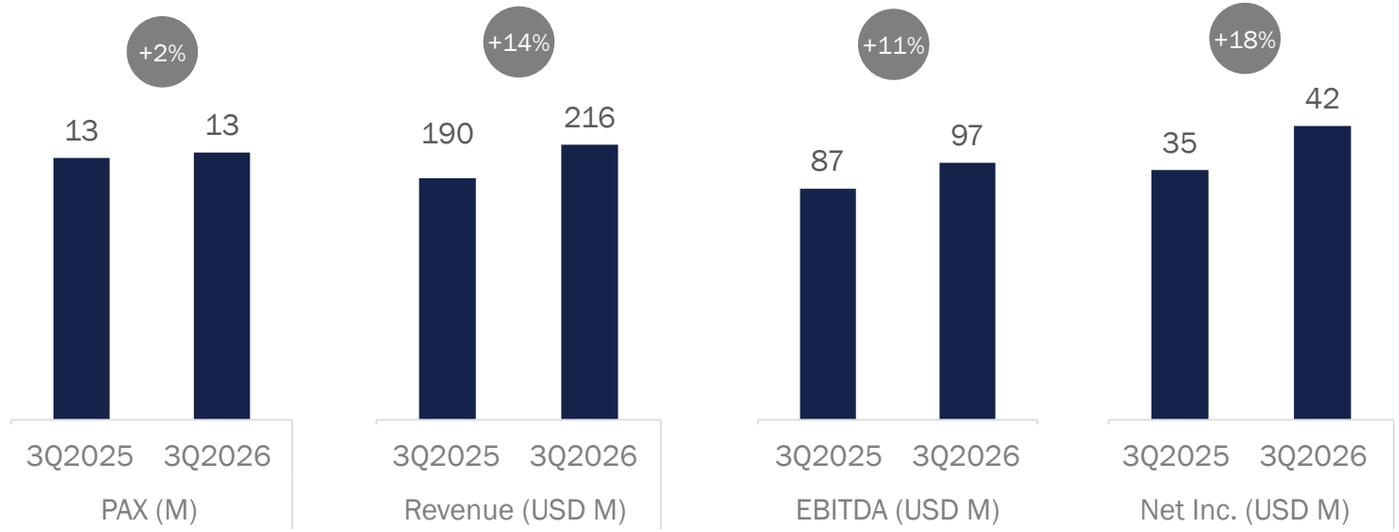
	ADT (thousands)		Revenue (COP bn)		EBITDA (COP bn)		Net Inc. (COP bn)	
	3Q2025	3Q2026	3Q2025	3Q2026	3Q2025	3Q2026	3Q2025	3Q2026
AKF	39	38	77	84	30	36	18	22
CTAO	39	39	102	211	43	58	17	30
P2	8	9	91	93	79	79	31	24
MVM	24	26	44	44	1	3	4	-1
Total Roadways	**111**	**111**	**314**	**432**	**154**	**176**	**70**	**75**
Variation (YOY)		*0.2%*		*38%*		*15%*		*8%*



*Figures may not add up exactly due to rounding effects

Airports

Quarterly Results (in USD)



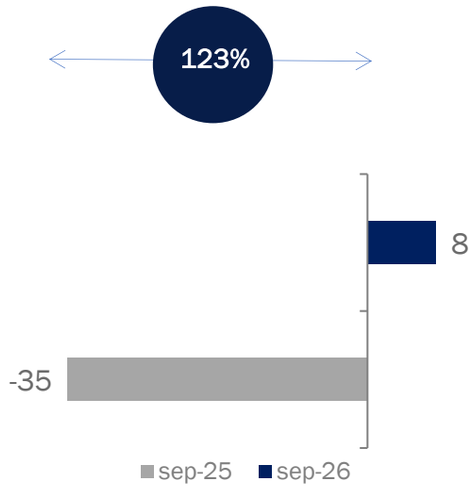
	PAX (M)		Revenue (millions of USD)		EBITDA (millions of USD)		Net Income (millions of USD)	
	3Q2025	3Q2026	3Q2025	3Q2026	3Q2025	3Q2026	3Q2025	3Q2026
Opain	11.7	12.0	131	155	43	51	16	25
Quiport	1.5	1.5	58	61	44	46	20	16
Total Airports	**13**	**13**	**190**	**216**	**87**	**97**	**35**	**42**
Variation (YOY)		*2%*		*14%*		*11%*		*18%*
Figures in COP (bn)								
Opain	11.7	12.0	526	494	173	164	62	81
Quiport	1.5	1.5	234	196	176	146	79	51
Total Airports	**13**	**13**	**760**	**690**	**349**	**309**	**141**	**133**



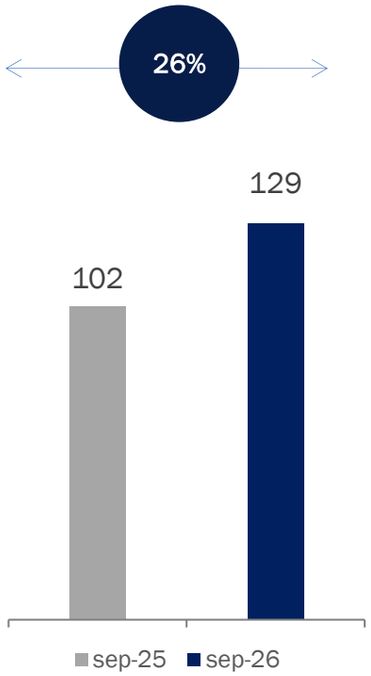
*Figures may not add up exactly due to rounding effects

The Real Estate Business has closed COP 174,000 in deals so far this year

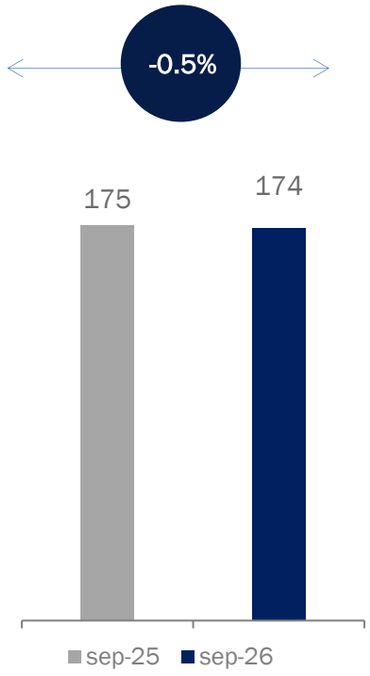
Net cash flow *COP bn*



Cash Revenue *COP bn*



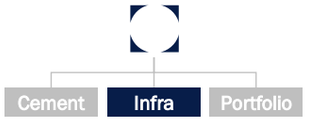
Deals concluded *COP bn*



COP million

	Sep26	Sep25	Var QOQ
NDU P&L Revenue	102,675	85,205	20.5%
Revenue from sales of lots	63,981	30,159	112.1%
NDU EBITDA	(14,052)	(29,013)	51.6%
Sq. mts. sold and/or transferred	20,285	15,842	28.0%
Cash Flow Revenue	129,312	102,281	26.4%
Net cash flow	8,414	(35,495)	123.7%

Business deals closed during the year—driven by commercial initiatives and new opportunities in Barú—boost cash flow, while revenue growth and property transfers scheduled for December support the achievement of 2026 budget targets.



Divestment of Gran Plaza impacted YOY results, but “same asset” revenues and EBITDA grew 7% and 22%.

Operational

AUM

COP 3.39 bn

Debt: COP 545 bn
Equity: COP 2.85 bn

GLA

676,322 sq. m.

27% - Retail
19% - Offices
2% - Hotels
2% - International
50% - Logistics and storage

Occupancy *(ex. hotels)*

97%

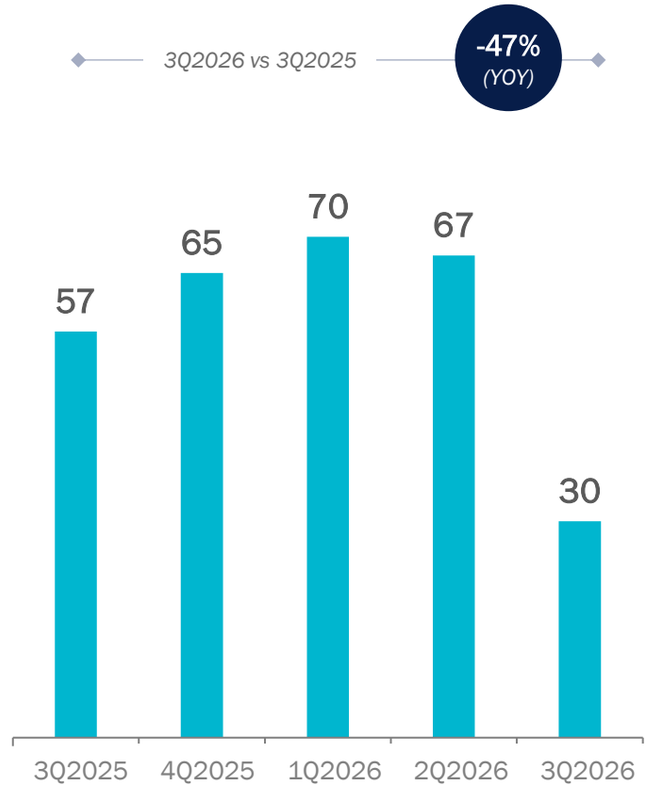
Revenue

COP bn



EBITDA

COP bn



*Revenues and EBITDA for 3Q26 include the effect of divestments (COP 38.5 billion). GLA, AUM and occupancy do not reflect the complete divestment of Mallplaza announced in July 2026



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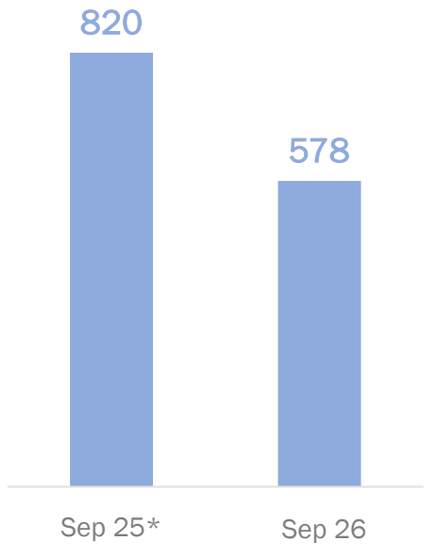
Consolidated and separated financial results

Grupo Argos achieved a separated EBITDA margin of 72%

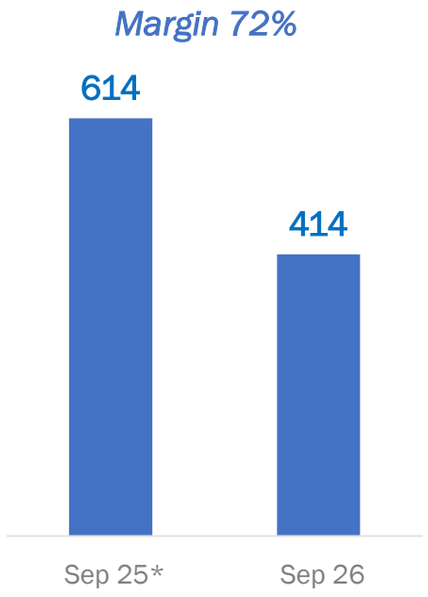
Revenue

*Figures in COP bn**



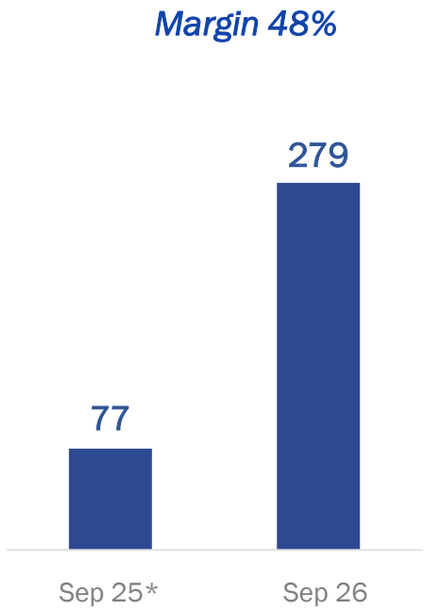
EBITDA

*Figures in COP bn**



Net Income

*Figures in COP bn**



Key adjustments to separated financial figures

- **YTD Sep-2025:** Sura spin-off (NI: −$3.21tn), Summit sale (revenue, EBITDA and NI: −$1.08tn), impairments (revenue and EBITDA: +$37,000m; NI: +$38,000m), dividends receivable from the spin-off (revenue, EBITDA and NI: +$18,000m), other asset sales (revenue, EBITDA and NI: −$10,000m), special projects (revenue, EBITDA and NI: +$6,000m), reorganization (revenue, EBITDA and NI: +$6,000m) and non-operating taxes (revenue, EBITDA and NI: +$5,000m).
- **YTD Sep-2026:** Sale of Celsia shares (revenue: −$82,000m; EBITDA: −$52,000m; NI: −$52,000m), Argos USA settlement (revenue, EBITDA and NI: +$34,000m), reorganization (revenue: +$25,000m; EBITDA: +$26,000m; NI: +$26,000m), contributions and taxes (revenue, EBITDA and NI: +$8,000m), special projects (revenue, EBITDA and NI: +$7,000m), Helios depreciation (revenue and EBITDA: +$6,000m; NI: +$7,000m) and sale of assets, net (revenue, EBITDA and NI: −$4,000m).

*Adjusted figures

Separated Statement of Income

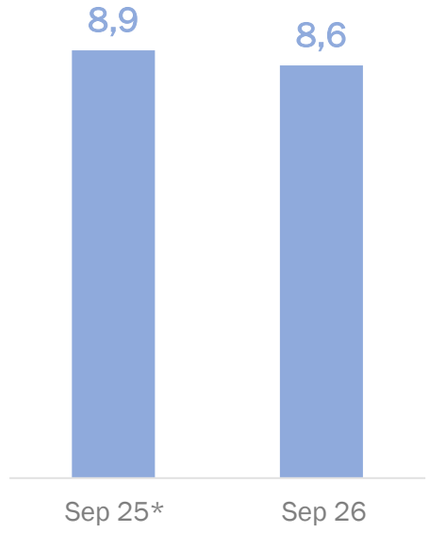
Separated Statement of Income - Proforma (COP bn)	Third Quarter			Cumulative to September		
	2026	2025	Var YOY	2026	2025	Var YOY
Adjusted REVENUE	**191**	**362**	**-47%**	**578**	**820**	**-30%**
Adjusted EBITDA	**153**	**298**	**-49%**	**414**	**614**	**-33%**
EBIDTA Margin	80%	82%		72%	75%	
Adjusted Net Income	**105**	**-140**	**-175%**	**279**	**77**	**262%**
:: Proforma Adjustments						
REVENUE	76	47		-6	-1,015	
EBITDA	77	46		25	-1,015	
Net Income	77	-2,915		26	-4,226	

Separated Statement of Income (COP bn)	Third Quarter			Cumulative to September		
	2026	2025	Var YOY	2026	2025	Var YOY
TOTAL REVENUE FROM ORDINARY ACTIVITIES	**115**	**315**	**-64%**	**584**	**1,835**	**-68%**
Cost of ordinary activities	9	25	-66%	63	60	4%
GROSS INCOME	**106**	**290**	**-63%**	**521**	**1,775**	**-71%**
Administration expenses	27	29	-9%	131	130	1%
Sales expenses	0	0	-20%	2	1	68%
STRUCTURAL EXPENSES	**28**	**30**	**-9%**	**135**	**134**	**1%**
Other revenue (expenses), net	-4	-9	-59%	1	-14	-107%
INCOME FROM OPERATIONAL ACTIVITIES	**75**	**251**	**-70%**	**387**	**1,627**	**-76%**
EBITDA	**76**	**252**	**-70%**	**389**	**1,629**	**-76%**
Financial (expenses) revenue	-35	-149	-76%	-99	-217	-54%
Exchange rate differences, net	-6	-6	-1%	-19	-17	9%
INCOME BEFORE TAX	**34**	**96**	**-64%**	**268**	**1,393**	**-81%**
Income tax	7	283	-98%	15	301	-95%
NET INCOME FROM ONGOING OPERATIONS	**28**	**-187**	**-115%**	**253**	**1,091**	**-77%**
Net income from discontinued operations	0	2,963	-100%	0	3,212	-100%
NET INCOME	**28**	**2,775**	**-99%**	**253**	**4,303**	**-94%**

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

Revenue

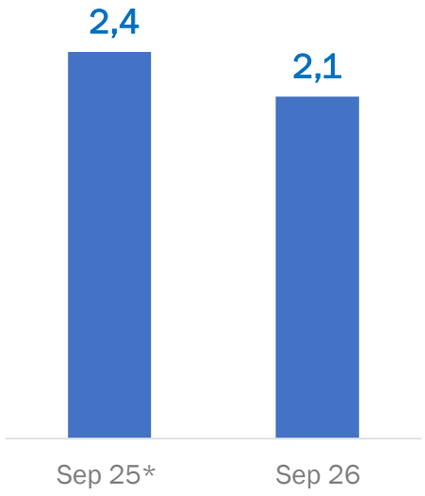
*Figures in COP tn**



EBITDA

*Figures in COP tn**

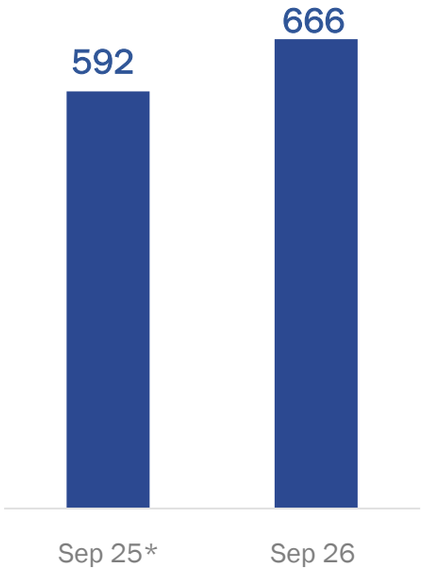
Margin 25%



Net Income

*Figures in COP bn**

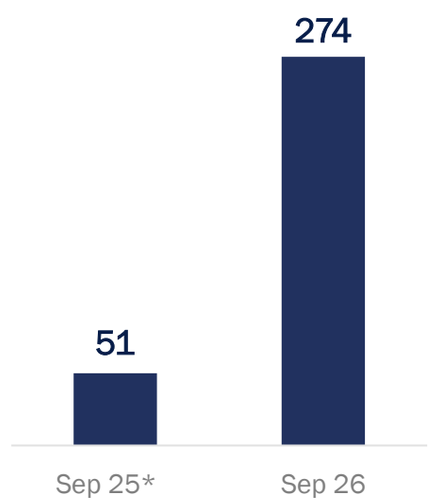
Margin 8%



Parent Net Income

*Figures in COP bn**

Margin 3%



Key adjustments to consolidated financial figures

- **YTD Sep-2025:** Summit sale (NI: −$1.99tn; parent NI: −$1.08tn), spin-off (NI: −$1.63tn; parent NI: −$1.56tn), impairments (EBITDA: +$70,000m; NI: +$70,000m; parent NI: +$38,000m), special projects (EBITDA: +$16,000m; NI: +$12,000m; parent NI: +$6,000m), reorganization (EBITDA: +$12,000m; NI: +$12,000m; parent NI: +$6,000m), non-operating taxes (NI: +$8,000m; parent NI: +$5,000m) and other asset sales (EBITDA: +$13,000m; NI: −$6,000m; parent NI: −$10,000m).
- **YTD Sep-2026:** Argos USA settlement (NI: +$61,000m; parent NI: +$34,000m), reorganization (EBITDA: +$72,000m; NI: +$51,000m; parent NI: +$26,000m), contributions and taxes (EBITDA: +$9,000m; NI: +$17,000m; parent NI: +$8,000m), Helios depreciation (NI: +$11,000m; parent NI: +$6,000m), special projects (EBITDA: +$9,000m; NI: +$9,000m; parent NI: +$7,000m), sale of assets, net (EBITDA: −$2,000m; NI: −$9,000m; parent NI: −$4,000m) and Pactia dividends (EBITDA: +$4,000m).

*Adjusted figures

Consolidated Statement of Income

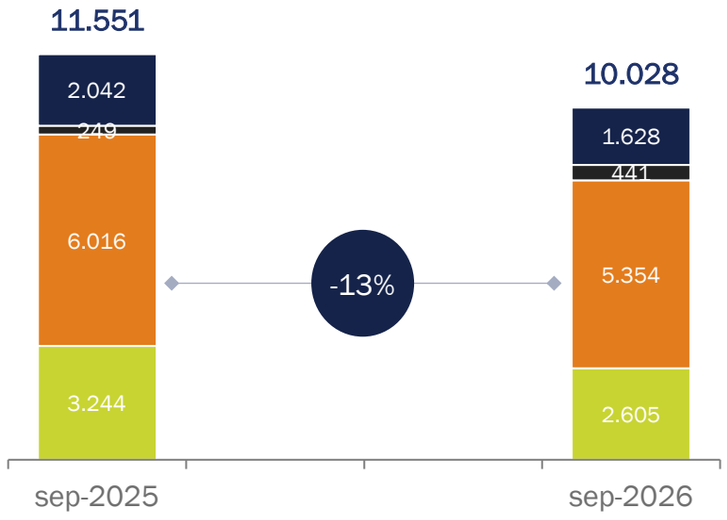
Consolidated Statement of Income - Proforma (COP bn)	Third Quarter			Cumulative to September		
	2026	2025	Var YOY	2026	2025	Var YOY
Adjusted REVENUE	**3,188**	**3,343**	**-5%**	**8,620**	**8,935**	**-4%**
Adjusted EBITDA	**724**	**901**	**-20%**	**2,142**	**2,421**	**-12%**
EBIDTA Margin	23%	27%		25%	27%	
Adjusted Net Income	**304**	**68**	**347%**	**666**	**592**	**13%**
Net income controlling interest, adjusted	**113**	**-140**	**-181%**	**274**	**51**	**437%**
:: Proforma Adjustments						
REVENUE	90					
EBITDA	101	51		92	111	
Net Income	156	-1,609		140	-3,518	
Net income to the controlling interest	84	-1,559		77	-2,593	

Consolidated Statement of Income (COP bn)	Third Quarter			Cumulative to September		
	2026	2025	Var YOY	2026	2025	Var YOY
TOTAL REVENUE FROM ORDINARY ACTIVITIES	**3,098**	**3,343**	**-7%**	**8,620**	**8,935**	**-4%**
Cost of ordinary activities	2,379	2,480	-4%	6,215	6,295	-1%
GROSS INCOME	**718**	**863**	**-17%**	**2,406**	**2,639**	**-9%**
Administration expenses	260	235	11%	856	774	11%
Sales expenses	33	38	-12%	110	118	-6%
STRUCTURAL EXPENSES	**322**	**305**	**6%**	**1,057**	**983**	**7%**
Other revenue (expenses), net	-4	71	-106%	7	-8	-188%
INCOME FROM OPERATIONAL ACTIVITIES	**392**	**630**	**-38%**	**1,356**	**1,648**	**-18%**
EBITDA	**623**	**850**	**-27%**	**2,050**	**2,310**	**-11%**
Financial (expenses) revenue	-212	-265	-20%	-590	-626	-6%
Exchange rate differences, net	32	27	20%	26	119	-78%
INCOME BEFORE TAX	**180**	**365**	**-51%**	**765**	**1,022**	**-25%**
Income tax	35	329	-89%	178	525	-66%
NET INCOME FROM ONGOING OPERATIONS	**145**	**36**	**301%**	**587**	**497**	**18%**
Net income from discontinued operations	3	1,641	-100%	-61	3,613	-102%
NET INCOME	**148**	**1,677**	**-91%**	**526**	**4,110**	**-87%**
Attributable to:						
MAJORITY HOLDING	**29**	**1,419**	**-98%**	**197**	**2,644**	**-93%**
Minority holdings	118	258	-54%	329	1,467	-78%

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

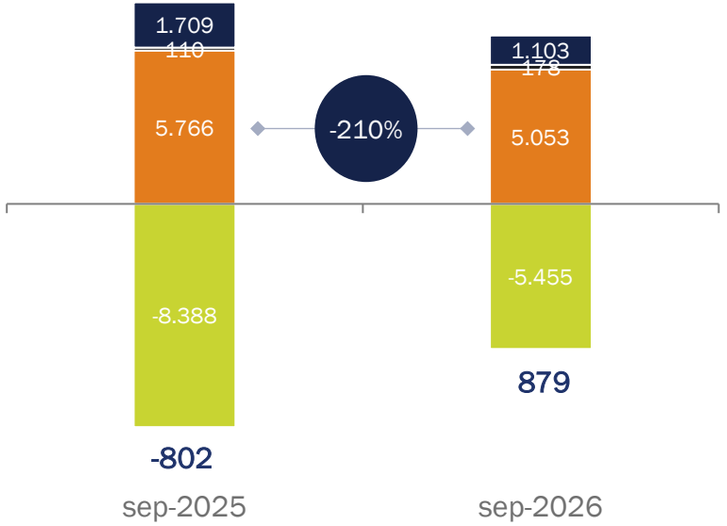
Gross Debt Consolidated

COP bn



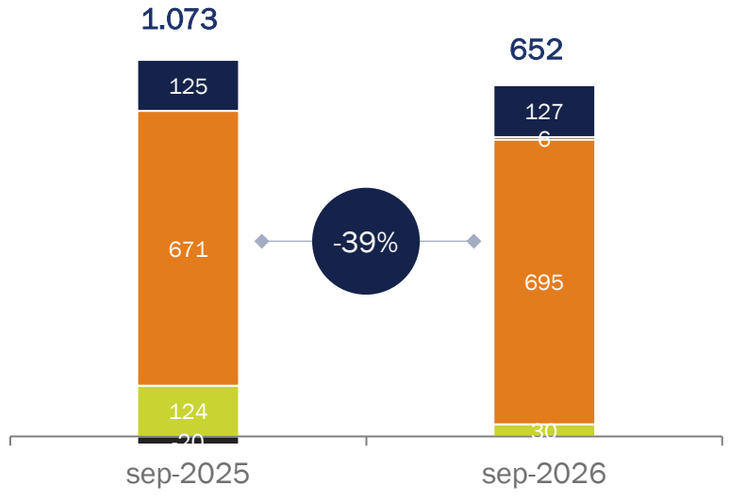
Consolidated Net Debt[1]

COP bn



Net Financial Expenses

COP bn

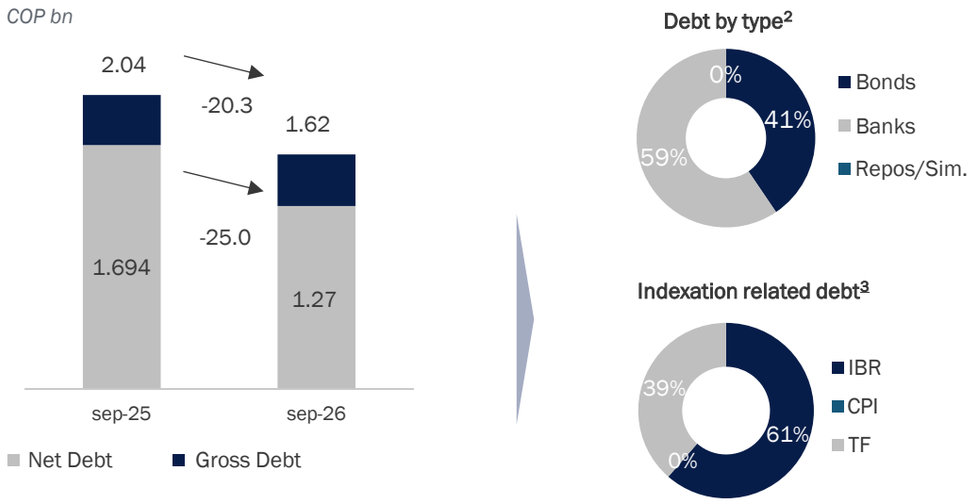


Cement Energy Concessions Grupo Argos

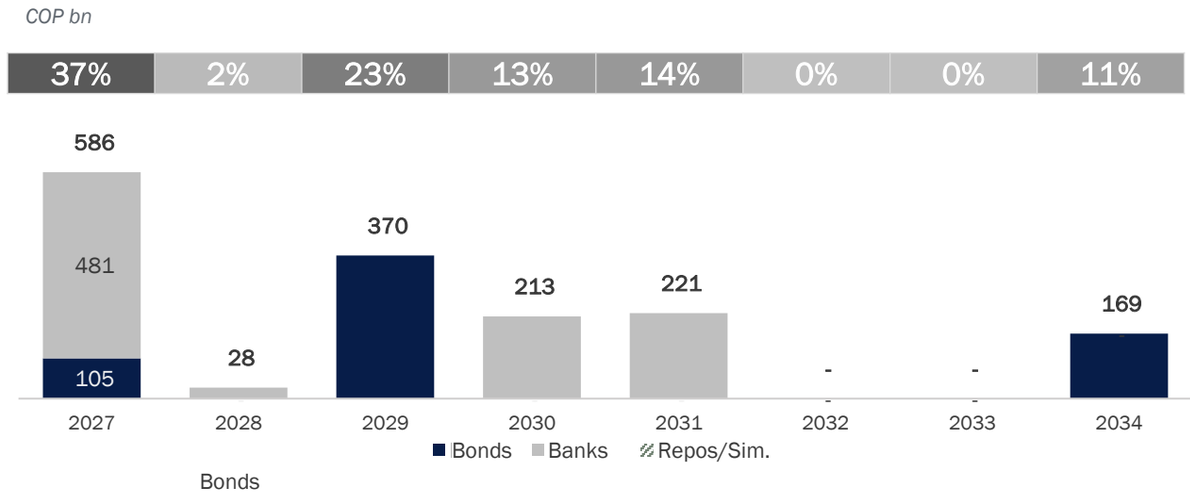
1. Net debt excludes restricted cash and equivalents

Synthetic hedges reduce debt exposure to rate and CPI volatility

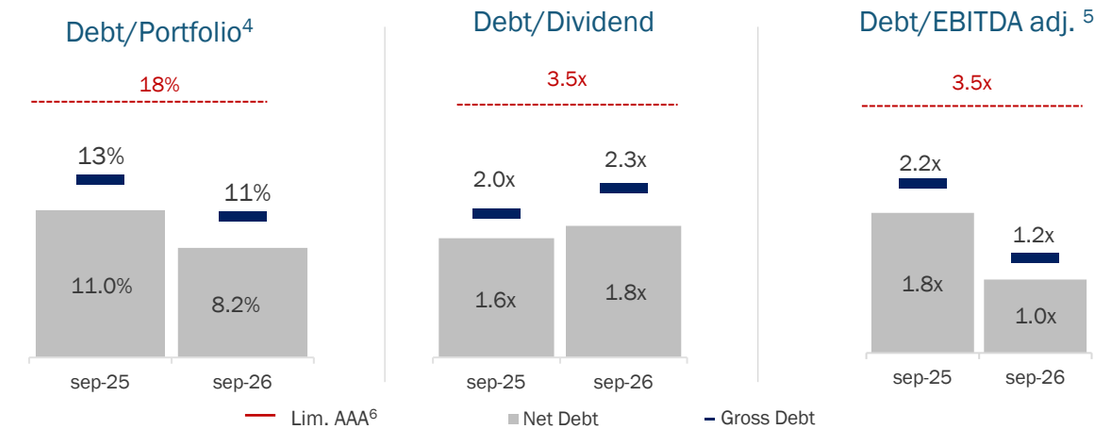
Indebtedness[1]



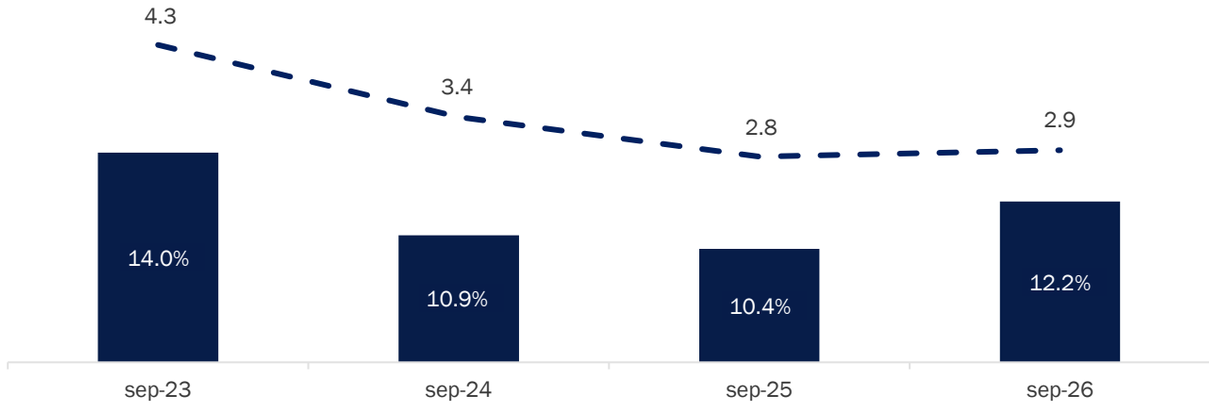
Maturity profile (capital) [2]



Leverage Levels [7]



Cost of debt and half-life

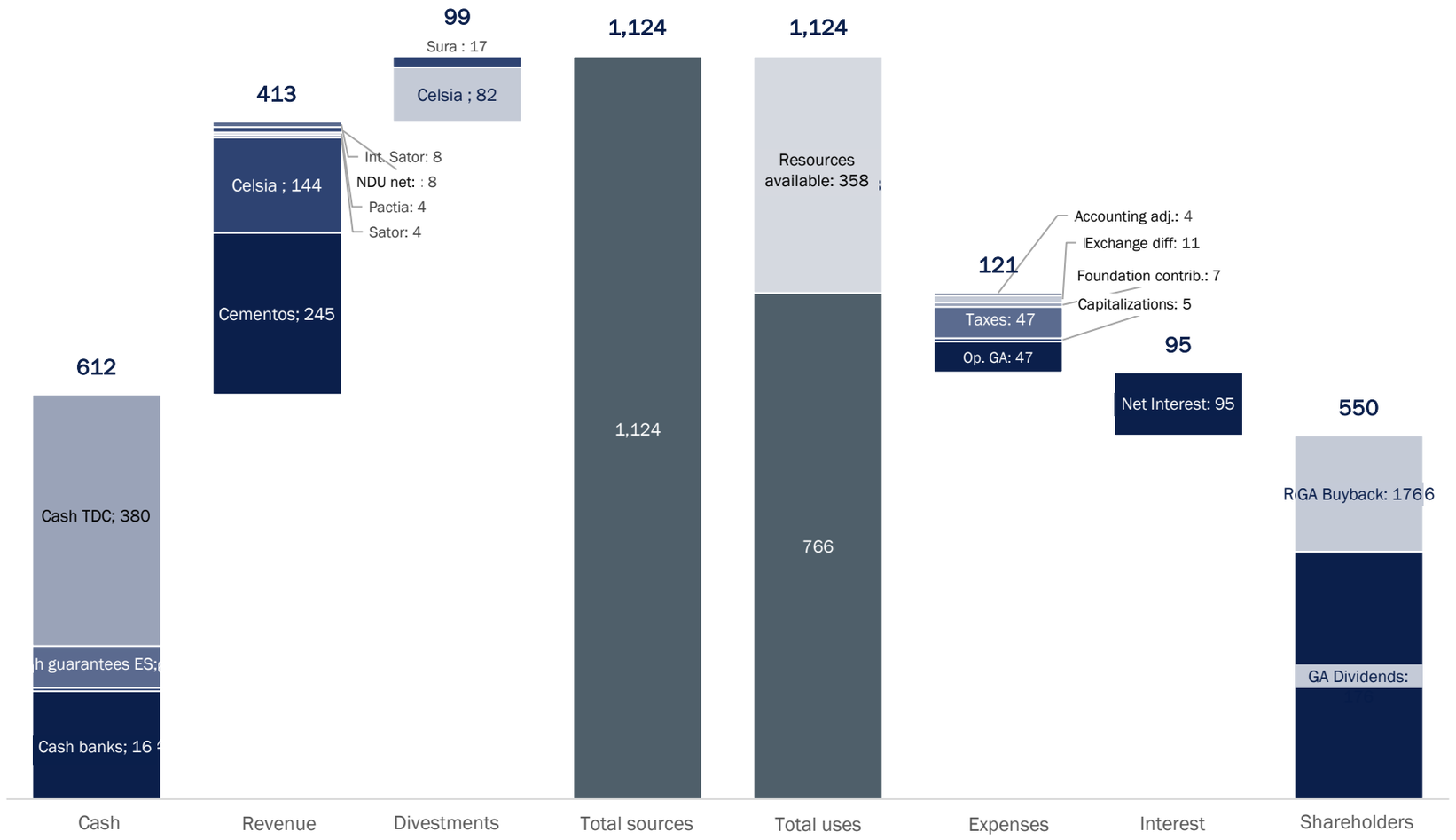


Net debt: carrying value of the debt less: i) the available debt, ii) the market value of the temporary inv. and iii) balance of accounting guarantees. And the value of the debt includes amortized cost, accrual and Div. min. Pref Shares [2] Considers the nominal balance of the debt and excludes liabilities 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.

Financial revenue covers interest expense by 31%

Cash flow 2026

COP bn



Stock buyback as of September

5.8 mill
ordinary shares

4.9 mill
preferential shares

9.1 mill
Celsia shares sold

COP 4.5 bn
Summa capitalization

~15.6%
return on Temporary Investments in COP at the end of September; Investments in USD ~4.07% and Guarantees in USD ~3.62

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

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, reflects structural strength and a consistent corporate strategy"

- **Investments** 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% margin** (+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 AAA ▲ Stable March 2026 (Fitch)

CELSIA AAA = Stable May 2026 (S&P)

ODINSA AAA ▲ Stable May 2026 (Fitch)

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

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