QUARTERLY EARNINGS CALL
3Q2026 GRUPO ARGOS
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CAROLINA ARANGO (introduction)

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

Joining us today are Juan Esteban Calle, the company's CEO; Felipe Aristizábal, Chief Strategy and Finance Officer; Rafael Olivella, Chief Legal Officer; and the management teams of Odinsa, the Urban Development Business, and Pactia.

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

I invite you to turn to slide 3 of the presentation to begin the meeting, and I will now hand it over to Juan Esteban Calle.

JUAN ESTEBAN CALLE

Thank you, Carolina, and good morning, everyone. I would especially like to thank you for joining us today.

Slide 3 – ACE 1.0 | Three Enablers to Close the Value Gap

During the third quarter, we announced ACE 1.0 to the market, Grupo Argos's roadmap to accelerate the generation, capture, and transfer of value to all of its shareholders and to help its market price converge toward its fundamental value.

ACE is built around three pillars:

First, operational excellence, through which we seek to boost the profitability of Cementos Argos, Celsia, Odinsa, the Urban Development Business, and Pactia by capturing efficiencies, simplifying structures, and increasing cash generation.

Second, the consolidation of the asset management business, through which we seek to leverage all asset management capabilities through Odinsa's evolution into Grupo Argos Asset Management, where we will also make adjustments to the asset ownership structure to ensure that cash flows from infrastructure assets flow to Grupo Argos shareholders without friction.

And third, the acceleration of the share repurchase program, supported by the monetization of mature and stabilized assets and by tactical portfolio transactions.

During the quarter, we made concrete progress across these three pillars, which we would like to summarize for you now.

Slide 4 – ACE Progress

Quarter after quarter, we will rigorously track ACE execution and keep the market informed of progress against the targets we have set and the program's upcoming milestones.

On the profitability push, our businesses continue to advance toward concrete targets. Cementos Argos maintains strict control over administrative and selling expenses, with accumulated savings above COP 25 billion during the year and a target of reaching an operating SG&A-to-revenue ratio of 7% by 2028. At Celsia, 241 basis points of EBITDA margin expansion toward 2028 have already been captured, equivalent to 24% of the 1,000 basis point expansion target, while Opex for the quarter decreased 9% compared to the same period of the previous year. The company continues to advance on its deleveraging commitment, with an 11% reduction in consolidated gross debt compared to the same period of the previous year, while also reducing short-term debt from 46% to 21%. The company maintains its target of reducing debt by COP 1 trillion, supported by organic cash generation, active liability management, and asset rotation.

On the pillar of consolidating the asset management business, Odinsa took a relevant step with the closing of the acquisition of 100% of Ticsa and its entry into Mexico, which is key to establishing its new water infrastructure platform. It also carried out refinancing transactions at Opain and Pacífico 2, demonstrating management capabilities that will be fundamental to its evolution into Grupo Argos Asset Management in the coming months, subject to prior regulatory and corporate governance approvals.

Finally, on the pillar of accelerating share repurchases, Grupo Argos continued to accelerate the program, reaching a cumulative offered amount of COP 290 billion, including an ongoing offer of COP 150 billion, which is currently in the allotment period.

With the aim of continuing to advance the repurchase program with proceeds from the monetization of mature assets at full value, in the last quarter Grupo Argos has received COP 440 billion from the divestment of Pactia's shopping centers and Odinsa's extraordinary dividend distribution.

These advances have begun to be reflected in how the market recognizes Grupo Argos, in both price and liquidity.

Slide 5 – Share Performance and Liquidity

Since the announcement of ACE 1.0, we have observed a significant change in the dynamics of our shares. As of November 9, the ordinary share had appreciated 29% and the preferred share 22% compared to pre-announcement levels. This performance is three times that of the Colcap over the same period.

This price performance has been accompanied by a significant improvement in the liquidity of both share classes. Excluding rebalancing weeks, average daily trading volume increased 2.1 times for the ordinary share and 2.3 times for the preferred share compared to the pre-ACE period.

The greater liquidity has also been accompanied by relevant milestones in international indices. During the period, the preferred share was included in the MSCI Small Cap Index and subsequently in the FTSE Mid Cap Index, increasing its visibility among local and international institutional investors.

In the weeks associated with these rebalancings, average daily volume reached approximately COP 32.5 billion, about 6.8 times the pre-ACE level, reflecting greater trading depth and growing interest in Grupo Argos shares from both active and passive investors.

Simultaneous inclusion in two of the main families of international indices increases our visibility among institutional investors and creates better liquidity conditions so that every profitability and execution effort is adequately valued by the market, helping drive convergence toward Grupo Argos's fundamental value.

The progress achieved so far is only a first stage of execution. For the remainder of the year, we will continue to advance initiatives that complement the path to improving the profitability of our businesses and accelerate the capture and transfer of value to our shareholders.

Our fundamental focus will continue to be improving the profitability, cash generation, and returns on capital of our investments. At the same time, we will continue to actively use the capital allocation and portfolio management tools that allow us to make that value more visible in the market and to transfer it effectively to our shareholders.

In that context, we have three relevant milestones ahead of year-end:

First, we will continue deepening the share repurchase program, including the possibility of asking our shareholders to increase the reserves available for repurchases. This would allow us to maintain the capacity to continue advancing on ACE's third pillar, always under the discipline that this capital allocation exercise requires.

Second, we will move forward with the completion of the second repurchase offer through the Independent Mechanism, for up to COP 150 billion. This transaction complements repurchases made through the trading system and allows us to continue expanding our execution capacity in a flexible and efficient manner. Its completion will represent a new concrete step in transferring value to our shareholders and in delivering on the commitment made under ACE.

Third, we will continue working to enhance the value realization of our main investments. Cementos Argos is today the most relevant investment in Grupo Argos's portfolio and, therefore, its proper valuation in the market is fundamental to our own convergence path.

Currently, Cementos Argos meets the relevant size and liquidity criteria for eligibility for the MSCI Standard Index. The main element that still needs to be strengthened is its free float. As controlling shareholder, Grupo Argos will evaluate alternatives to enable this path, including, if deemed appropriate, a possible marginal reduction of our stake, while maintaining at all times a controlling position in the company.

A transaction of this nature would also have a clear capital allocation rationale. Any proceeds that may eventually be released as a result of a marginal reduction of our stake in Cementos Argos could be used to continue accelerating the execution of Grupo Argos's share repurchase program, provided that market conditions continue to offer an attractive value creation opportunity for our shareholders.

In this way, a potential transaction could contribute simultaneously to two ACE objectives: on the one hand, strengthening the liquidity and broadening the investor base of Cementos Argos, favoring a better realization of its value; and, on the other, freeing up capital to accelerate the transfer of value to Grupo Argos shareholders through new repurchases.

Our conviction is clear: we must promote all initiatives that help our investments be recognized by the market in line with their fundamental value. To the extent that companies such as Cementos Argos deepen their liquidity, broaden their investor base, and reach a valuation closer to their economic potential, the market's ability to recognize the value embedded in Grupo Argos is also strengthened.

This once again reflects the integrated logic of ACE. Business profitability generates the value; active portfolio management helps make it visible and can free up capital; and disciplined allocation of those resources allows us to capture it and transfer it to our shareholders.

For that reason, the upcoming milestones should not be understood as isolated initiatives. They are complementary tools to the operating transformation of our businesses and to our ambition to steadily increase returns on our shareholders' capital.
Improving business profitability will remain the main driver of ACE's value creation. Our active portfolio management and capital allocation decisions are precisely intended to complement that effort, accelerating the speed at which that value becomes visible, is captured, and is transferred to our shareholders.

I now invite you to take a look at the operating results, and I would like to hand it over to Felipe Aristizábal.

FELIPE ARISTIZÁBAL

Thank you, Juan, and good morning, everyone.

I invite you to turn to slide 7.

Operating Results

Cementos Argos

Slide 7 – CemArgos Qualitative

Cementos Argos continued advancing the separation of its two platforms, Argos Materials and Argos Latam, a long-term decision aimed at giving each business greater strategic focus, resources, capabilities, and its own capital structure.

Argos Materials advanced on two fronts. First, it secured a permanent location in Tampa, which it will develop over the next two years, strengthening control over an asset that is critical to its logistics chain and ensuring continuous product supply to its target Gulf Coast markets. In addition, it is very close to securing a permanent terminal in another large coastal market. In parallel, the company continues developing alternative sources of aggregates in the Caribbean to diversify supply origin and manage risks.

Second, we have identified more than 95 potential opportunities in the target markets, including *greenfield* projects and acquisitions of varying scale. Argos Materials' new management team is fully aligned and working on executing the business plan that will allow us to deploy capital with discipline, prioritizing opportunities with high returns and strategic value.

Turning to Argos Latam, demand remained healthy, although the quarter was marked by temporary pressures associated with the earthquake in Colombia, higher energy costs, and the appreciation of the peso. In Colombia, local cement volumes grew 1.1% against a demanding comparison base and concrete volumes increased 16%. Profitability was pressured by higher energy costs, especially coal, by the effects of the earthquake, and by a product mix with a higher share of concrete. Even so, the company maintains its objective of reaching margins above 30% in the medium term.

Central America posted another positive quarter, with cement volumes growing 4.9%, revenue increasing 6.8%, and EBITDA rising 2.5% year over year, reaching USD 23 million, with a margin of 33.3%. Panama continues to recover, Guatemala nearly doubled its year-to-date volumes, and Honduras has managed to navigate a more challenging demand environment, with an EBITDA margin slightly below the previous year's due to energy costs.

In the Caribbean, cement volumes increased 2.5%, revenue grew 11%, and EBITDA reached USD 19 million, growing 28%. The Dominican Republic recorded a record quarter in cement shipments and received an additional USD 2.7 million for the claim associated with the operational interruption at the beginning of the year.

Finally, in Venezuela, Cementos Argos continues exporting overland from Sogamoso and is exploring bulk cement maritime exports from Cartagena. At the same time, it is advancing its claim for the expropriated assets.

Slide 8 – CemArgos Results

In the quarter's results, cement volumes reached close to 2.4 million tons, growing 3% compared to the third quarter of 2025, while concrete volumes reached approximately 690,000 cubic meters, an increase of 15% year over year.

Revenue was approximately COP 1.35 trillion, a decrease of about 1% compared to the same period of the previous year. This variation was mainly explained by the revaluation of the peso, which reduces the value of revenue generated in dollars in Central America, the Caribbean, and exports. Measured in each operation's local currency, revenue grew 0.5%.

EBITDA was COP 323 billion, a decrease of about 10% year over year. The pressure came mainly from higher energy costs in Latam and the exchange rate effect. These impacts were partially offset by control of administrative and selling expenses, with savings above COP 25 billion accumulated during the year, and by hedges that have already generated more than COP 39 billion included in EBITDA.

Celsia

Slide 9 – Celsia Qualitative

At Celsia, the third quarter was particularly demanding due to the intensity of El Niño and the transitory measures adopted in the electricity market since September. As part of its risk management strategy, the company replaced part of its hydro generation with greater energy purchases on the spot market, seeking to preserve water ahead of the most critical months of the phenomenon.

During the period, Celsia purchased 464 GWh on the spot market, 188 GWh more than in the same quarter of the previous year, in an environment of significantly higher prices. The average spot price was COP 802 per kWh, and the cost increase occurred before the tariff could fully reflect it. In addition, the regulator's market intervention beginning September 6 kept spot prices below scarcity levels and modified the remuneration conditions for thermal generation, creating additional pressure on margin.

Beyond this situation, Celsia maintains its structural roadmap. The company continues working with the priority of expanding EBITDA margin by 1,000 basis points and reaching levels close to 40% in 2028 on a recurring basis. As Juan Esteban said at the beginning of the call, the company has captured 241 basis points of EBITDA margin and reduced Opex by 9% compared to the same period of 2025.

Celsia's second major priority is deleveraging. At the end of September, consolidated gross debt stood at COP 5.29 trillion, COP 657 billion less than a year earlier, and the share of short-term debt fell from 46% to 21%.

On this front, the announced negotiation with Emcali regarding the Salvajina Hydroelectric Plant is the first transaction on this path. The structure would allow a portion of debt to be

transferred along with the asset to a new vehicle, reducing consolidated debt without consuming cash and increasing Celsia's stake in Celsia Colombia, subject to the corresponding approvals.

Slide 10 – Celsia Results

In the quarter's results, energy generation reached 914 GWh, a 10% decrease compared to the third quarter of 2025, while commercialization reached close to 1,107 GWh, growing 9% year over year.

Revenue was COP 1.62 trillion, growing 25% compared to the same period of the previous year. This increase reflects, among other factors, higher spot energy prices, which affected profitability given the company's net buyer position during the quarter, resulting from its strategy of storing water in reservoirs for the driest months. EBITDA closed the quarter at COP 284 billion, a 25% decrease year over year. The main pressure came from the water preservation strategy, the greater temporary exposure to energy purchases on the spot market at high prices, and the lag between the recognition of these costs and their recovery through tariffs, in addition to the changes in market conditions introduced during September.

Although the effect of El Niño is relevant in the short term, the company remains focused on strengthening its operating capacity and prioritizing all structural efficiency and profitability initiatives that support the margin expansion target toward 2028.

Odinsa

Slide 11 – Odinsa Qualitative

At Odinsa, the quarter's main milestone was the closing of the acquisition of 100% of Ticsa for COP 277 billion, a transaction that marks the company's entry into Mexico and consolidates a new investment platform in water infrastructure. Ticsa has 45 years of experience in the design, construction, operation, and maintenance of wastewater treatment and water purification plants.

Odinsa consolidated Ticsa's results beginning August 1, 2026. During its first two months in the portfolio, the company recorded revenue of MXN 231 million and EBITDA of MXN 76.9 million. Revenue exceeded budget by 10% and EBITDA by 34.8%, bringing the EBITDA margin to 33.3% versus the budgeted 27.1%, thanks to higher revenue and lower administrative expenses.

The integration of this vertical is complemented by progress in financial and asset management capabilities. During the quarter, Opain executed a USD 185 million refinancing, reducing the cost of debt and anticipating shareholder distributions, while Pacífico 2 advanced a COP 510 billion financing for operating purposes, dividend distribution, and compliance with financial obligations.

These transactions, together with the new water platform, strengthen Odinsa's evolution into Grupo Argos Asset Management, which will be the sole asset manager of Grupo Empresarial Argos and will be responsible for originating opportunities, structuring projects, managing assets, and raising local and international capital.

Slide 12 – Odinsa Road Results

In the roads vertical, the concessions recorded average daily traffic of close to 111,000 vehicles, remaining stable compared to the third quarter of 2025. Revenue reached COP 432 billion, growing 38% year over year; EBITDA was COP 176 billion, up 15%; and net income reached COP 75 billion, increasing 8%.

The main driver of the quarter was Túnel de Oriente, whose revenue grew 107% to COP 211 billion, while EBITDA increased 33%. Autopistas del Café recorded a 3% decrease in traffic due to the impact of the August earthquake, but its revenue grew 9% and EBITDA 22%.

Pacífico 2 recorded 3% traffic growth and stable EBITDA. At Malla Vial del Meta, traffic increased 5%, while EBITDA improved thanks to expense optimization processes, although the concession continues to operate without toll collection at the La Libertad toll station.

Slide 13 – Odinsa Airport Results

In airports, traffic reached 13.4 million passengers during the third quarter of 2026, growing 2.1% compared to the same period of the previous year. In dollars, airport revenue was USD 216 million, growing 14% year over year; EBITDA reached USD 97 million, up 11%; and net income was USD 42 million, increasing 18%.

At Opain, El Dorado handled close to 12 million passengers, growing 3%. In pesos, revenue was COP 494 billion and EBITDA was COP 164 billion, decreasing 6% and 5%, respectively, mainly due to a lower average TRM. Net income reached COP 81 billion, growing 30%, driven by higher financial income and foreign exchange differences.

For its part, Mariscal Sucre Airport handled 1.46 million passengers. Revenue reached USD 61 million, growing 5%, and EBITDA was USD 46 million, up about 4%. Net income was USD 16 million, down 18%, mainly explained by the end of the free trade zone tax benefit and by other operating taxes.

<u>Urban Development Business</u>

Slide 14 – UDB

Year to date, the Urban Development Business has closed deals worth COP 174 billion, including some transactions from the previous quarter's commercial call for proposals and a new deal in Barú. Together with purchase and sale commitments signed in prior periods, this has generated cash revenue of almost COP 129 billion. Accumulated net cash flow improved by COP 43 billion compared to the previous year.

Although no title transfers were recorded this quarter, year-to-date revenue remained 20% above the previous year's, mainly due to the activation of contractual clauses, the transfer of title for two lots in Barranquilla, and the accounting recognition of deferred revenue associated with the fulfillment of urban development obligations related to sales from prior periods.

In October, we have already signed purchase and sale commitments for COP 70 billion, and we expect to end the year with close to COP 400 billion in new deals, which will allow us to meet the year's projected budget and secure cash for upcoming periods.

Pactia

Slide 15 – Pactia

I would like to begin by highlighting the successful closing of the sale of the eight Gran Plaza shopping centers to Mallplaza for a total of COP 1.18 trillion, in line with the monetization plan presented under ACE 1.0. This transaction, which comprises approximately 180 thousand m^2 of GLA, represents a milestone for Pactia and the Colombian institutional real estate market, materializing a divestment at a price close to the assets' book value and reaffirming the fundamental value of our portfolio in contrast to the NAV discounts observed in the listed market. It also represents a significant step in optimizing the fund's capital structure, with an estimated reduction in loan-to-value to below 20% at the end of 2026 and an improvement in the interest coverage ratio (ICR) to 3.1x in 2027.

Regarding the financial performance of the real estate rental business, gross cash revenue reached COP 85 billion during the quarter, a 25% decrease compared to the same period of the previous year, while EBITDA was COP 30 billion, a 47% decrease. However, when adjusting these figures for the effect of divestments, including the sale of Gran Plaza, gross cash revenue and EBITDA grew 7% and 18%, respectively, evidencing the strength of the remaining portfolio's operating performance. Likewise, on a same-asset basis, during the first nine months of the year, gross cash revenue, net operating income, and EBITDA increased 7%, 12%, and 22%, respectively.

Finally, it is worth noting that the full impact of the Gran Plaza transaction on assets under management, capital structure, and gross leasable area will be reflected in fourth-quarter results.

Consolidated and Separated Financial Results

Slide 16 – Separated

We now turn to Grupo Argos's financial results. In addition to the reported figures, we will present a pro forma view that isolates the main extraordinary effects associated with the portfolio transformation and allows for a clearer understanding of the recurring performance of the businesses.

Slides 17 and 18 – Separated Results

In the pro forma separated results, year-to-date revenue through September was COP 578 billion and EBITDA reached COP 414 billion, with an EBITDA margin of 72%. Adjusted year-to-date net income was COP 279 billion.

During the third quarter, adjusted revenue was COP 191 billion and adjusted EBITDA reached COP 153 billion, with a margin of 80%. Adjusted net income for the quarter was COP 105 billion.

These figures reflect a separated structure with a high conversion of revenue into EBITDA and a financial position that maintains flexibility to execute Grupo Argos's capital allocation strategy.

Slides 19 and 20 – Consolidated Results

At the consolidated level, on a comparable basis, year-to-date revenue through September reached COP 8.62 trillion and EBITDA was COP 2.14 trillion, with an EBITDA margin of 25%. Adjusted year-to-date net income reached COP 666 billion and net income attributable to the controlling interest was COP 274 billion.

In the third quarter, adjusted revenue was COP 3.19 trillion, a 5% decrease compared to the same period of 2025, while adjusted EBITDA reached COP 724 billion, a 20% decrease, with a margin of 23%. Adjusted net income for the quarter was COP 304 billion and net income attributable to the controlling interest was COP 113 billion.

The pressure on EBITDA mainly reflects the short-term factors we explained for Cementos Argos and Celsia, associated with the effects of the earthquake in Colombia, higher energy costs, a stronger peso, and spot market energy purchases. Despite these operating pressures, comparable net income shows a positive evolution compared to the previous year.

Capital Structure

Slide 21 – Consolidated Debt

At the end of September 2026, consolidated gross debt stood at COP 10.0 trillion, a 13% reduction compared to September 2025. By segment, it primarily comprises COP 5.35 trillion in energy, COP 2.61 trillion in cement, COP 1.63 trillion at Grupo Argos, and COP 441 billion in concessions.

Consolidated net debt, excluding restricted cash and equivalents, closed at COP 879 billion. In addition, net financial expenses decreased 39% compared to the same period of the previous year, from COP 1.07 trillion to COP 652 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 is also supported by the affirmation of the AAA rating by Fitch and S&P.

Slide 22 – Grupo Argos Separated Debt

Grupo Argos's separated gross debt closed September at COP 1.63 trillion, a 20% reduction compared to the same period of the previous year, while net debt stood at COP 1.27 trillion, decreasing about 25%.

Gross debt to portfolio value stood at 11%, below the 18% limit associated with the AAA rating, while gross debt to dividends was 2.3 times and gross debt to adjusted EBITDA was 1.2 times. The cost of debt closed at 12.2% and average life stood at 2.9 years.

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

JUAN ESTEBAN CALLE

Closing Remarks

Thank you, Felipe.

The results we are presenting today show a challenging quarter in some of our businesses, but they also reaffirm the operating capacity of each of them and how it has translated into concrete progress against the strategic priorities we defined for this new stage of Grupo Argos through this first phase of ACE.

Cementos Argos continued consolidating Argos Materials, strengthened its growth pipeline, and maintained healthy demand in its main markets, while managing temporary cost and exchange rate pressures. Celsia is facing a demanding situation due to El Niño but continues advancing on its structural path of margin expansion and deleveraging. Odinsa closed the acquisition of Ticsa, began integrating the water vertical, and continued strengthening its capabilities as an asset manager.

At the same time, Grupo Argos maintains a solid capital structure, a liquidity position that preserves flexibility to allocate capital, and a clear agenda to continue delivering on ACE. Our focus remains on converting the operating, financial, and strategic progress of the businesses into greater cash generation and a progressive convergence between the company's fundamental value and the value recognized by the market.

This concludes our presentation of Grupo Argos's third-quarter 2026 results. Carolina, we can now open the floor for questions.

CAROLINA ARANGO (Q&A)

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

I remind you that you can submit your questions through the Q&A section enabled on the Zoom platform.