Cementos Argos

3Q26 Results

11/12/2026



Corporate Team



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Disclaimer

This document contains forward-looking statements and information related to Cementos Argos S.A. and its subsidiaries (together referred to as “Argos”) that are based on the knowledge of current facts, expectations and projections, circumstances and assumptions of future events.

Various factors may cause Argos’ actual future results, performance or accomplishments to differ from those expressed or assumed herein.

If an unexpected situation presents itself or if any of the premises or of the company’s estimations turn out to be incorrect, future results may differ significantly from the ones that are mentioned herein.

The forward-looking statements are made to date and Argos does not assume any obligation to update said statements in the future because of new information, future events or any other factors.

All the discussions on the financial and operational results held during the call, will be based on the adjusted figures, excluding non-recurring and non-core operations. For a detail on the reconciliation and the adjustments please refer to the annexes of our quarterly report.



X Detailed in Financial Results

X Detailed next

Highlights – 3Q26

A

Structural transformation

- Leadership teams **fully in place** in both platforms
- **Separation** analysis and preparation advancing on time
- Migration to a **new state-of-the-art ERP** completed

B



Solid Latam performance

- Colombia YTD cement volume **+6.3%, above industry** (+3.6%)
- **Double-digit EBITDA growth** in Central America and Caribbean (+10.6%)
- **Resilience amid inflation**; hedges mitigated the peso revaluation

C



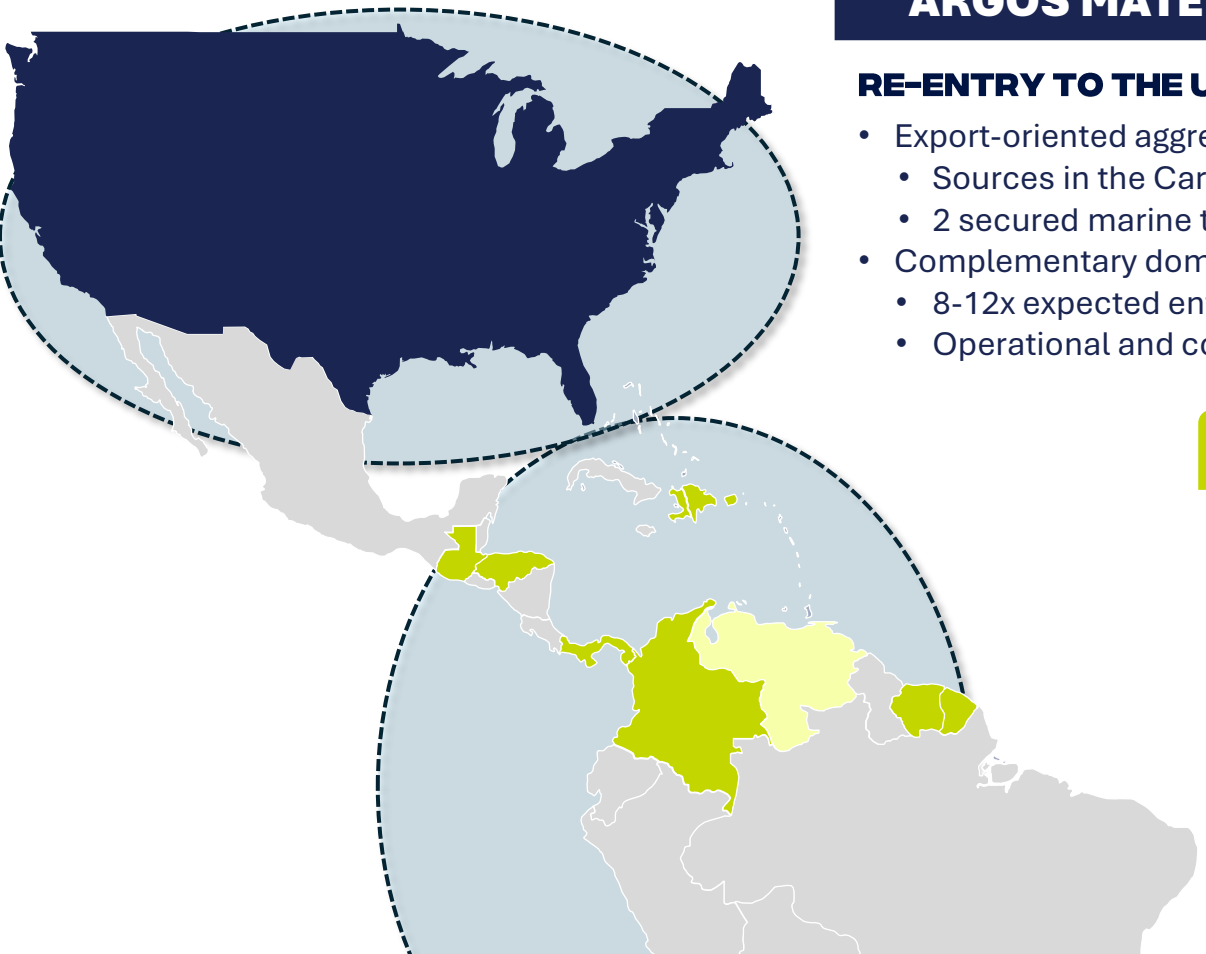
Advancing U.S. growth strategy

- **Permanent import location** secured in Tampa
- **New aggregates sites** in due diligence in the Caribbean
- **First active participation** in M&A processes
- **95+ opportunities** in our growth pipeline

New operating model to unlock value through two focused platforms, positioned to capture growth opportunities in their markets

3Q PROGRESS

- Leadership teams fully in place at both platforms, Argos Latam and Argos Materials
- Argos Latam completed the transition to its new organizational structure, built on “De la Mina al Mercado” and “Luz Verde”
- Argos Materials secured a permanent import location in Tampa and was active for the first time in several M&A processes



ARGOS MATERIALS

RE-ENTRY TO THE U.S. TARGETING OVER 200M EBITDA IN THE NEXT 3–5 YEARS

- Export-oriented aggregates platform connected to south-eastern US ports:
  - Sources in the Caribbean: ~10M Ton of installed capacity
  - 2 secured marine terminals + 3-5 in process
- Complementary domestic operations in the US through strategic M&A:
  - 8-12x expected entry multiple (EV/EBITDA)
  - Operational and commercial synergies with export platform

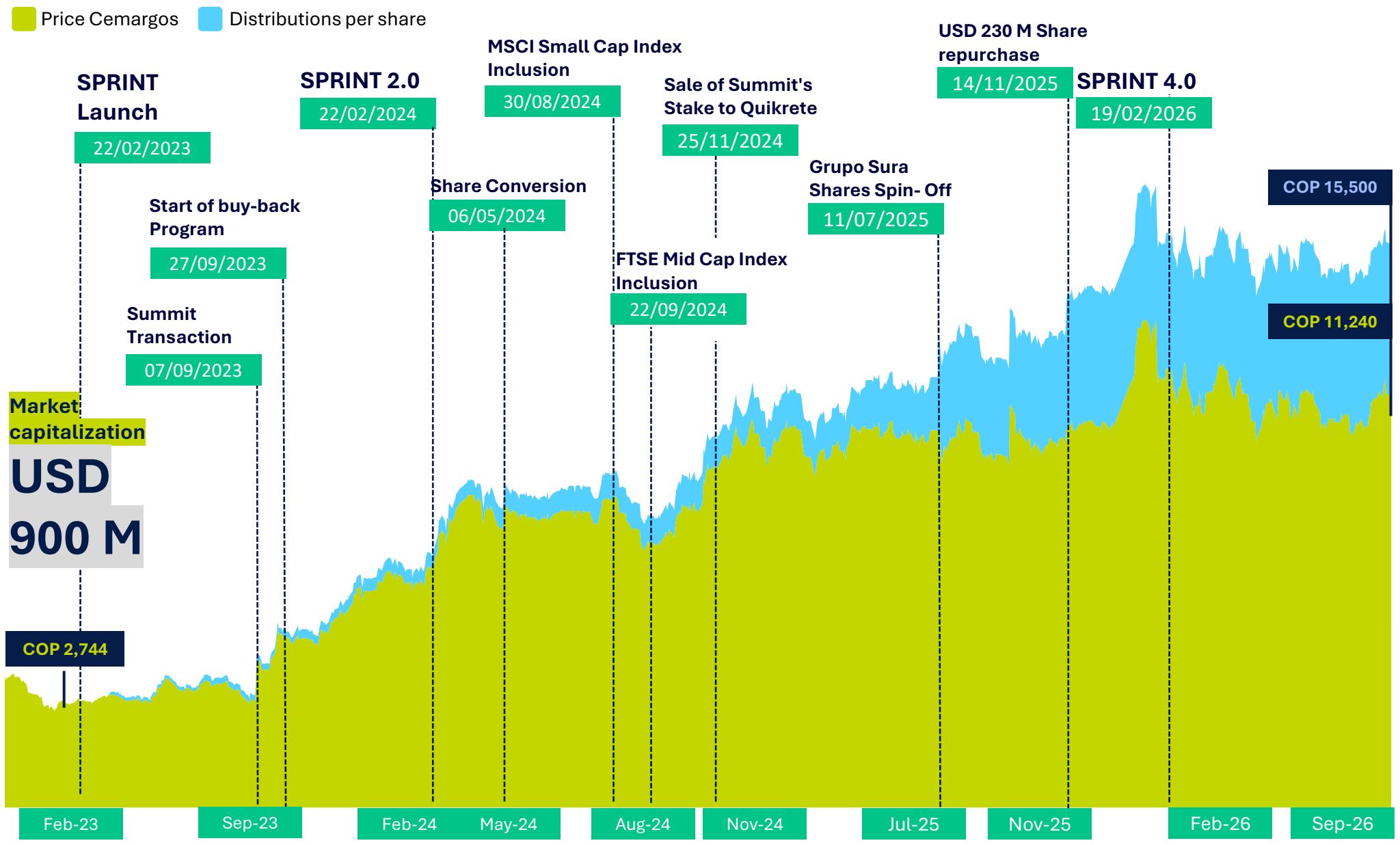
ARGOS LATAM

DISCIPLINED EXPANSION IN CURRENT MARKETS, VENEZUELA AND GUATEMALA

- Current Latam operations: ~$75M of additional EBITDA in the next 2-3 years
- New markets:
  - Venezuela: 2026 ambition to reach 2–3% market share, with monthly sales of 5,000 TON
  - Guatemala: Deepening our presence in this market with volume CAGR of 30% between 2022 and 2025


1
SPRINT
ARGOS

Since the Sprint launch, total shareholder return has reached 750% in USD



Market capitalization

USD 4.1 Bn

Since the launch of SPRINT:

- Market capitalization has increased by **+352% (TSR** of **750%** in USD)
- Implied share price reached **COP 15,500** (4.6x higher)

In 2026, we have distributed **COP 695 billion** between **buybacks** and **ordinary and extraordinary dividends**

*Figures as of September 30th, 2026

SPRINT 4.0: a two-year program focused on consolidating a relevant U.S. market presence and increasing share liquidity, key enablers of our strategic plan to build two separate platforms

Operational and financial results

- YTD EBITDA margin reached **22.6%**. **Committed to the 24–26% EBITDA margin guidance** over the next two years
- LTM ROCE reached **16.6%**, in line with the target of >16%

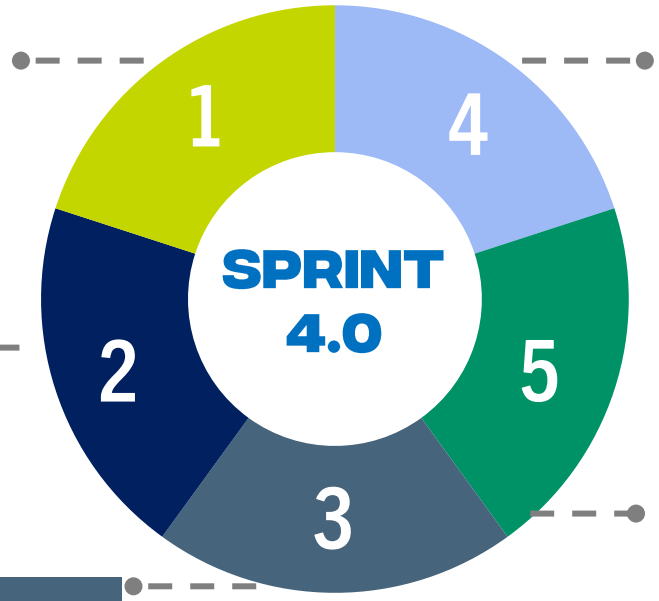
Distributions to shareholders

To date, **COP 575 billion in dividends** paid, **81%** of the amount approved for the year

Includes **100% of the extraordinary dividend**, paid in full for **COP 183 billion**

Repurchase program

~COP 120 billion in share buybacks executed in 2026, of which **COP 67 billion** executed under the current **COP 450 billion** program



Stock liquidity

Inclusion in Tevaicol, BTG Pactual's index launched in August, among the highest-weighted issuers

Advancing initiatives to strengthen our position for an upgrade to the MSCI EM Standard index

Growth strategy

Return to the U.S. market through an integrated platform

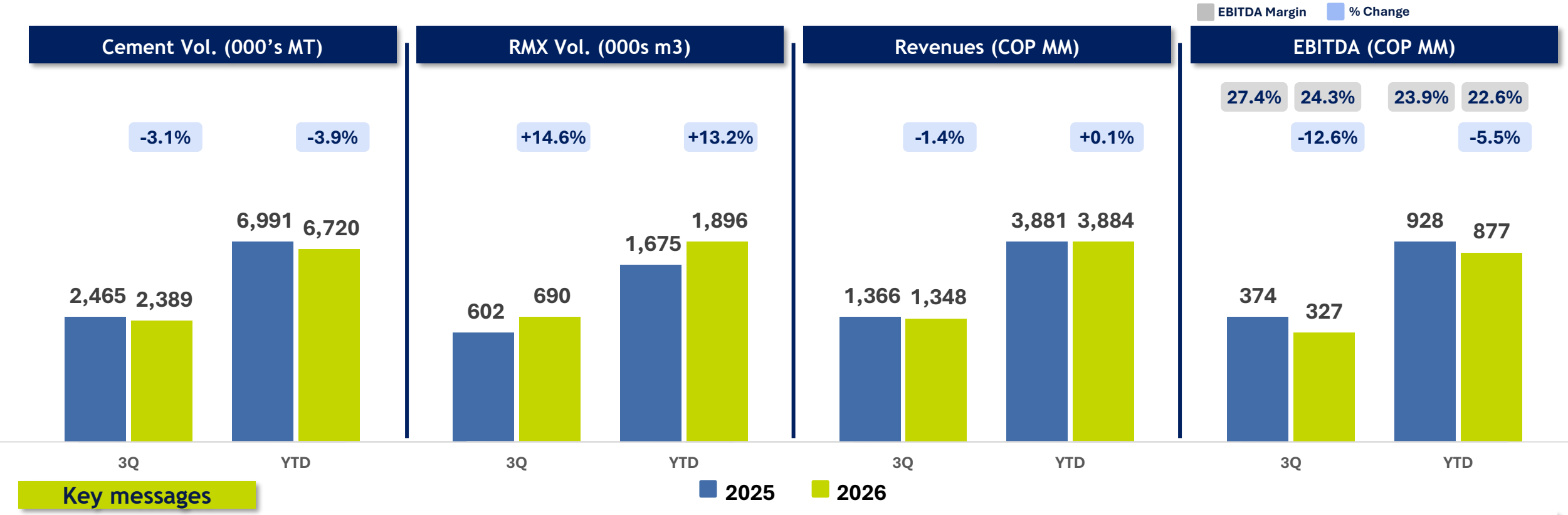
- **Permanent location secured in Tampa**; close to securing a terminal in another large coastal market
- **Pipeline of additional aggregates sites in the Caribbean** in due diligence to diversify origin
- **First active participation in M&A processes** in various geographies, with capital discipline
- **95+ opportunities identified**: greenfield sites and aggregates-led businesses

Venezuela: exploring maritime exports of bulk cement from Cartagena, alongside land exports



2 CONSOLIDATED RESULTS

3Q26 – Solid dynamics and cost discipline support a resilient quarter



Key messages

- **Ready-mix leads volume growth:** Ready-mix volumes rose 14.6% YoY, led by Colombia (+15.5%), while adjusted cement volumes were 3.1% lower on lower exports and trading; local cement in Colombia grew 1.1%.
- **Revenues growing in local currency:** Consolidated revenues reached COP 1.35 trillion (-1.4% YoY), as the average exchange rate was ~20% lower than in 3Q25. In COP for Colombia and USD for CCA, revenues grew at mid-single digit.
- **Savings and hedges support EBITDA:** Adjusted EBITDA reached COP 327bn (-12.6% YoY), with a margin of 24.3% (-312 bps). SG&A savings of more than COP 25bn YTD and FX hedges of more than COP 39bn[1] partially offset the impact.
- **Adjusted net income of COP 197bn:** Supported by a COP 39bn FX gain and COP 17bn in interest savings, partly offset by lower interest income.

For a detailed reconciliation of the adjustments please refer to the appendix / 1. COP 11.8bn in hedges were recorded in the Colombia region and the remainder at the corporate level.



3 U.S. GROWTH STRATEGY

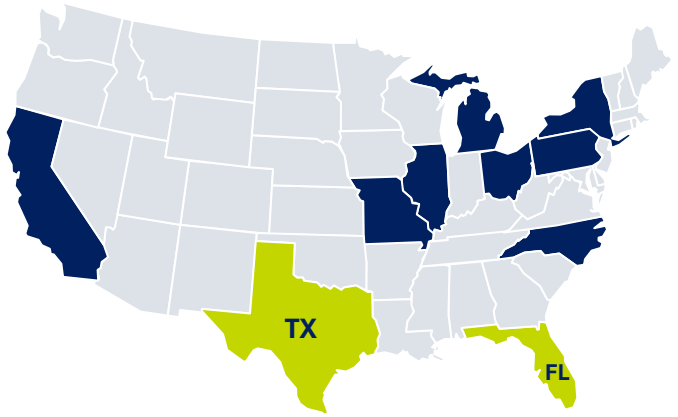
3Q26 Key milestones in the U.S

1. Secured a permanent location in Tampa, to be built out over the next two years, and we are close to securing a terminal in another large coastal market.
2. Moving forward with the development of our aggregates sources in the Caribbean, with a pipeline of additional sites in the due diligence stage to diversify origin and manage risk.
3. For the first time, Argos Materials was active on several potential M&A opportunities in various geographies, both banker-led and negotiated, while remaining disciplined with capital.
4. Expanded our growth pipeline to more than 95 potential opportunities, including greenfield sites and existing aggregates-led materials businesses.

ARGOS MATERIALS

Why aggregates?

Aggregates volumes keep growing while construction spending falls. Texas and Florida rank #1 and #3 by volume



197 Mt

Texas (143 Mt) + Florida (54 Mt), 1H26: 17% of U.S. construction aggregates volume

- Top 10 states by volume
- Argos target market (top 10)
- Other states

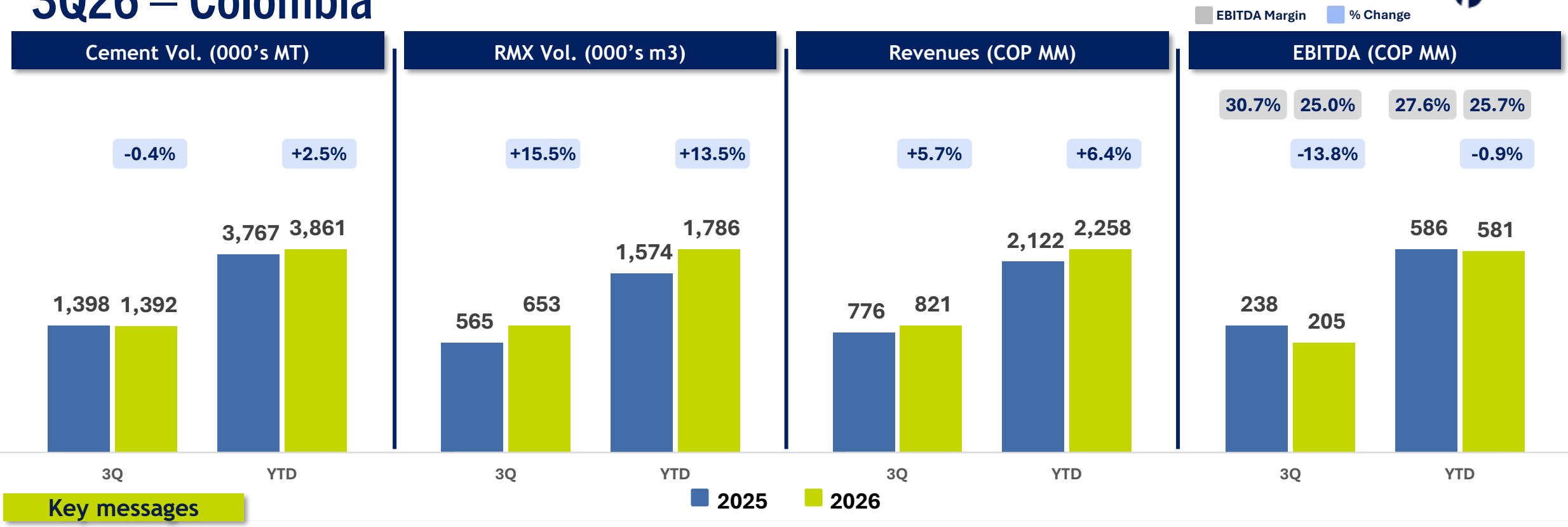
Aggregates are outperforming overall construction activity, 1H26 vs. 1H25

↑ +5.9%	↑ +6.4%	↓ –3.5%
Construction aggregates volume	Crushed stone Aggregates Volume	Total construction spending.

Note: construction aggregates = crushed stone + construction sand and gravel. Source: USGS, Mineral Industry Surveys, Crushed Stone and Sand and Gravel in the Second Quarter 2026 (Sep. 2026); U.S. Census Bureau.


4
COLOMBIA
REGION
ARGOS

3Q26 – Colombia



Key messages

- **Outperforming the industry:** Industry dispatches reached 13.3M tons LTM, near the 2022 peak, and grew 3.6% YTD, while our local cement volumes grew 6.3%. In 3Q26, volumes grew 1.1% against a strong 3Q25 base and ready-mix grew 16%.
- **Price adjustments support revenue growth:** Revenues grew 6% on price adjustments, but Adj. EBITDA reached COP 205bn, 13.8% below 3Q25, due to higher coal costs from El Niño, fewer operating days (new July holiday and the earthquake) and product mix; margin contracted 566 bps.
- **Solid demand outlook:** Private consumption continues to support the retail segment, and we expect housing and infrastructure (~25% of demand) to gain momentum as investment may accelerate under the new government.
- **Path back to profitability:** Efficiency and pricing discipline set us up to bring margins back close to 30% in the medium term, while supporting reconstruction.

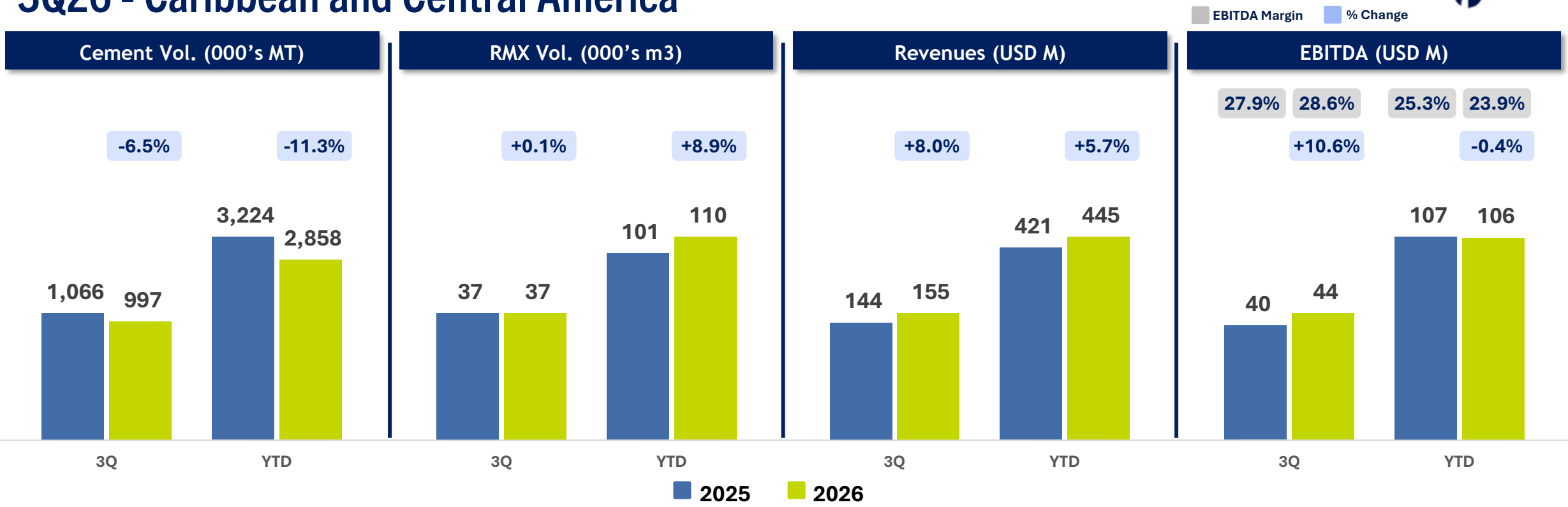
For a detailed reconciliation of the adjustments please refer to the appendix

5 REGION

CARIBBEAN AND CENTRAL AMERICA



3Q26 - Caribbean and Central America



Key messages

- **Panama:** After three years of contraction, demand is growing at a high single-digit rate, driven by the Fourth Bridge over the Canal and Metro Line 3. Our EBITDA posted double-digit growth on cement, our bulk terminal and cost efficiencies.
- **Honduras:** Industry demand contracted by double digits YTD following the government transition; even so, our revenues grew high single-digit YTD while our margin was slightly below last year due to higher energy costs.
- **Guatemala:** Our volumes nearly doubled YTD as our expansion strategy in the country continues to gain traction.
- **Dominican Republic:** With construction growing 7% YTD and operational issues fully resolved, we achieved a record quarter in cement dispatches. We received USD 2.7M from insurance in 3Q26, in addition to USD 1M previously.
- **Rest of the Caribbean:** Solid revenue and EBITDA in 2026; we monitor fuel costs given reliance on imported cement and clinker.

*For a detailed reconciliation of the adjustments please refer to the appendix / *Does not include sales to related companies*

6 2026 OUTLOOK



GUIDANCE 2026

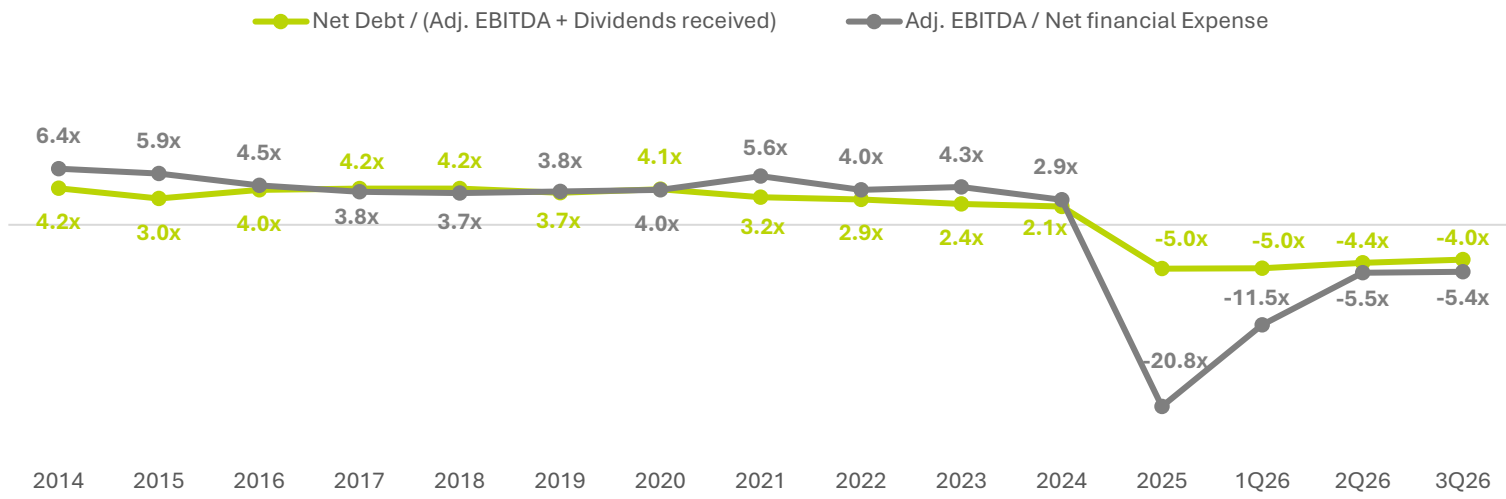
	GOAL 2026	YTD 3Q26
EBITDA margin	**24 -26%** Mid-term guidance: Within the next 2 years	**22.6%**
ROCE	**>16%** For the next 2 years	**16.6%** LTM
CAPEX	USD **80 – 100 m** LATAM **80 – 100 m** US	USD **51.3 m** LATAM
EBITDA ADJUSTED	COP **≥1.3 Tn** Equivalent to approx. USD 350 m	COP **877 Bn** USD 251 m
NET DEBT/ EBITDA	**2.0x** Within the next 3 – 5 years as our growth plan advances	**-4.0x** Negative due to the strong cash position from the sale of our stake in Summit Materials

*Figures include YTD adjustments.


ARGOS
7
BALANCE
SHEET
MACK
897
ESO-580
898

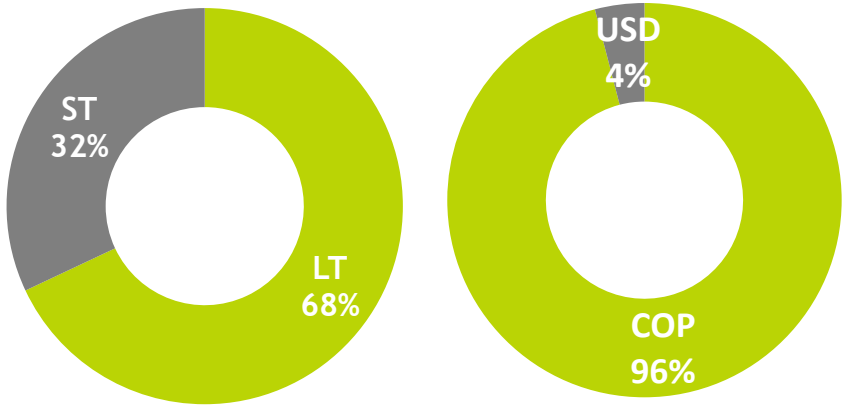
Debt Profile

- The coverage ratio[1] closed at -5.4x, as net financial expenses turned negative driven by interest income from the Summit Materials divestment and lower financial costs due to reduced debt and a better rate environment.
- Net debt/EBITDA[2] stands at -4.0x, reflecting our strong cash position following the sale of our stake in Summit Materials

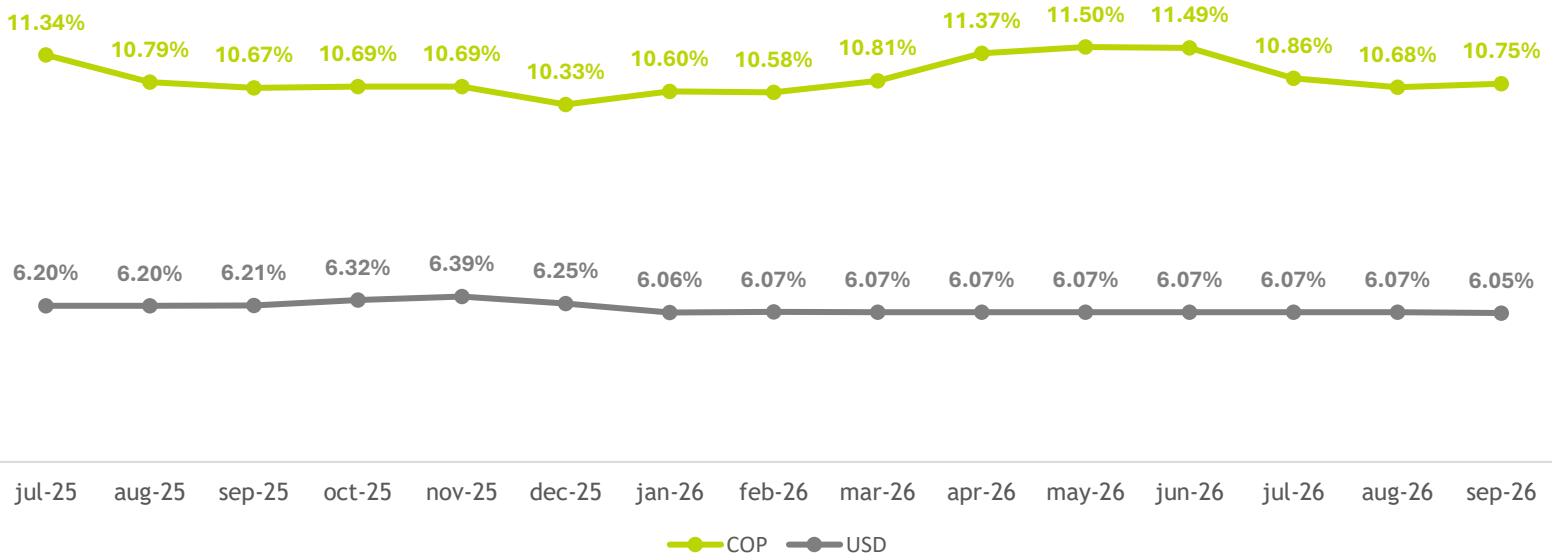


Debt mix

Total debt: USD 780 m



Consolidated cost of debt



Note: FX Rate as of September 30th, 2026: COP 3,341.23 / USD

1. Starting with the 3Q25 earnings call, we report this metric as EBITDA / Net financial expenses, whereas previously it was calculated as EBITDA / Financial expenses.
2. Since 2Q15, for Net debt to EBITDA + Dividend's ratio, Net debt and EBITDA are calculated with the same FX closing rate. For the calculation of this ratio IFRS 16 is applied from Jun 2020 on
3. Starting with the 2Q26 earnings release, EBITDA-based metrics are presented using Adjusted EBITDA. Historical periods have been restated accordingly for comparability.

8 APPENDIX



Detailed adjusted figures

Consolidated:

Key Figures - Adjusted	QUARTER			YTD		
COP billion	2025.Q3	2026.Q3	Var	2025.Q3	2026.Q3	Var
Revenue	1,366	1,348	-1.4%	3,881	3,884	0.1%
Ebitda	374	327	-12.6%	928	877	-5.5%
Ebitda Margin	27.4%	24.3%	-312 bps	23.9%	22.6%	-133 bps
Net Income	278	197	-29.2%	659	471	-28.6%
Net Margin	20.4%	14.6%	-575 bps	17.0%	12.1%	-487 bps

Volumes - Adjusted	QUARTER			YTD		
000´s MT / m3	2025.Q3	2026.Q3	Var	2025.Q3	2026.Q3	Var
Cement	2,465	2,389	-3.1%	6,991	6,720	-3.9%
RMC	602	690	14.6%	1,675	1,896	13.2%

Colombia:

Key Figures - Adjusted	QUARTER			YTD		
COP billion	2025.Q3	2026.Q3	Var	2025.Q3	2026.Q3	Var
Revenue	776	821	5.7%	2,122	2,258	6.4%
Ebitda	238	205	-13.8%	586	581	-0.9%
Ebitda Margin	30.7%	25.0%	-566 bps	27.6%	25.7%	-189 bps

Volumes - Adjusted	QUARTER			YTD		
000´s MT / m3	2025.Q3	2026.Q3	Var	2025.Q3	2026.Q3	Var
Cement	1,398	1,392	-0.4%	3,767	3,861	2.5%
Local Market	1,072	1,084	1.1%	2,871	3,052	6.3%
Exports	326	308	-5.6%	896	810	-9.6%
RMC	565	653	15.5%	1,574	1,786	13.5%
Aggregates	148	116	-21.7%	377	349	-7.6%

Central America & Caribbean:

Key Figures - Adjusted	QUARTER			YTD		
USD million	2025.Q3	2026.Q3	Var	2025.Q3	2026.Q3	Var
Revenue	**144**	**155**	**8.0%**	**421**	**445**	**5.7%**
Central America	64	69	6.8%	185	205	10.9%
Caribbean	70	77	10.8%	208	212	1.8%
Trading*	9	9	-4.7%	28	29	0.6%
Ebitda	**40**	**44**	**10.6%**	**107**	**106**	**-0.4%**
Central America	22	23	2.5%	53	57	7.8%
Caribbean	15	19	27.7%	45	43	-3.4%
Trading	3	2	-16.0%	9	6	-34.5%
Ebitda Margin	**27.9%**	**28.6%**	**66 bps**	**25.3%**	**23.9%**	**-147 bps**
EBITDA Margin Central America	34.7%	33.3%	-141 bps	28.6%	27.9%	-78 bps
EBITDA Margin Caribbean	21.4%	24.6%	326 bps	21.5%	20.4%	-110 bps

Volumes - Adjusted	QUARTER			YTD		
000´s MT / m3	2025.Q3	2026.Q3	Var	2025.Q3	2026.Q3	Var
Cement	**1,066**	**997**	**-6.5%**	**3,224**	**2,858**	**-11.3%**
Central America	462	484	4.9%	1,280	1,438	12.4%
Caribbean	394	403	2.5%	1,158	1,120	-3.3%
Trading	211	109	-48.2%	786	300	-61.8%
RMC	**37**	**37**	**0.1%**	**101**	**110**	**8.9%**
Central America	10	11	5.5%	26	37	43.1%
Caribbean	27	27	-1.9%	76	74	-2.7%

IFRS results per regional / other businesses

	Revenue			EBITDA				
COP billion	2025.Q3	2026.Q3	Var	2025.Q3	Mgn (%)	2026.Q3	Mgn (%)	Var pbs
Colombia	776	821	5.7%	232	29.9%	205	25.0%	-482
CCA	574	497	-13.6%	162	28.2%	145	29.2%	106
Central America	258	220	-15.0%	90	35.0%	75	34.1%	-90
Caribbean	278	249	-10.7%	60	21.7%	63	25.2%	353
Trading	38	28	-24.7%	11	29.7%	8	27.1%	-256
Subtotal	**1,351**	**1,317**	**-2.5%**	**394**	**29.1%**	**351**	**26.6%**	**-252 bps**
Corporate	11	20	0.0%	-23	N/A	-24	N/A	N/A
Other Businesses	5	11	0.0%	-9	N/A	-4	N/A	N/A
Consolidated Results	**1,366**	**1,348**	**-1.4%**	**361**	**26%**	**323**	**24.0%**	**-244 bps**
USD million								
Colombia	193	252	30.7%	57	29.7%	63	25.1%	-463
CCA	144	155	8.0%	40	27.9%	44	28.6%	66
Central America	64	69	6.8%	22	34.7%	23	33.3%	-141
Caribbean	70	77	10.8%	15	21.4%	19	24.6%	326
Trading	9	9	-4.7%	3	29.7%	2	26.2%	-353
Subtotal	**337**	**407**	**21.0%**	**97**	**29.0%**	**108**	**26.4%**	**-253 bps**
Corporate	3	6	0.0%	-6	N/A	-7	N/A	N/A
Other Businesses	1	3.2	0.0%	-2	N/A	-1	N/A	N/A
Consolidated Results	**340**	**417**	**22.4%**	**89**	**26%**	**99**	**23.8%**	**-242 bps**

Figures non-adjusted

Reconciliation figures

Consolidated		QUARTER		YTD	
		2025.Q3	2026.Q3	2025.Q3	2026.Q3
EBITDA - IFRS	**COP Bn**	**361**	**323**	**854**	**872**
M&A, strategic transaction costs and operational efficiency programs	COP Bn	14		21	
Asset impairment in Puerto Rico (2025)	COP Bn	-1		52	
IT Transformation Expenses	COP Bn		3.8		4.5
EBITDA - Adjusted	**COP Bn**	**374**	**327**	**928**	**877**
EBITDA Margin - IFRS	**%**	**26.4%**	**24.0%**	**22.0%**	**22.5%**
EBITDA Margin - Adjusted	**%**	**27.4%**	**24.3%**	**23.9%**	**22.6%**

Consolidated		QUARTER		YTD	
		2025.Q3	2026.Q3	2025.Q3	2026.Q3
Net Income - IFRS	**COP Bn**	**248**	**186**	**2,562**	**383**
M&A, strategic transaction costs and operational efficiency programs — Gain on Sale	COP Bn			-1,986	
M&A, strategic transaction costs and operational efficiency programs — Transaction costs	COP Bn	28		23	
Asset impairment in Puerto Rico (2025)	COP Bn	-1		52	
IT Transformation Expenses	COP Bn		3.8		4.5
Argos USA settlement provision	COP Bn		-2.9		61.2
Non-Recurring Income Tax and Other non-operational	COP Bn	4	10	8	22
Net Income - Adjusted	**COP Bn**	**278**	**197**	**659**	**471**
Net Margin - IFRS	**%**	**18.1%**	**13.8%**	**66.0%**	**9.9%**
Net Margin - Comparable	**%**	**20.4%**	**14.6%**	**17.0%**	**12.1%**

Consolidated:

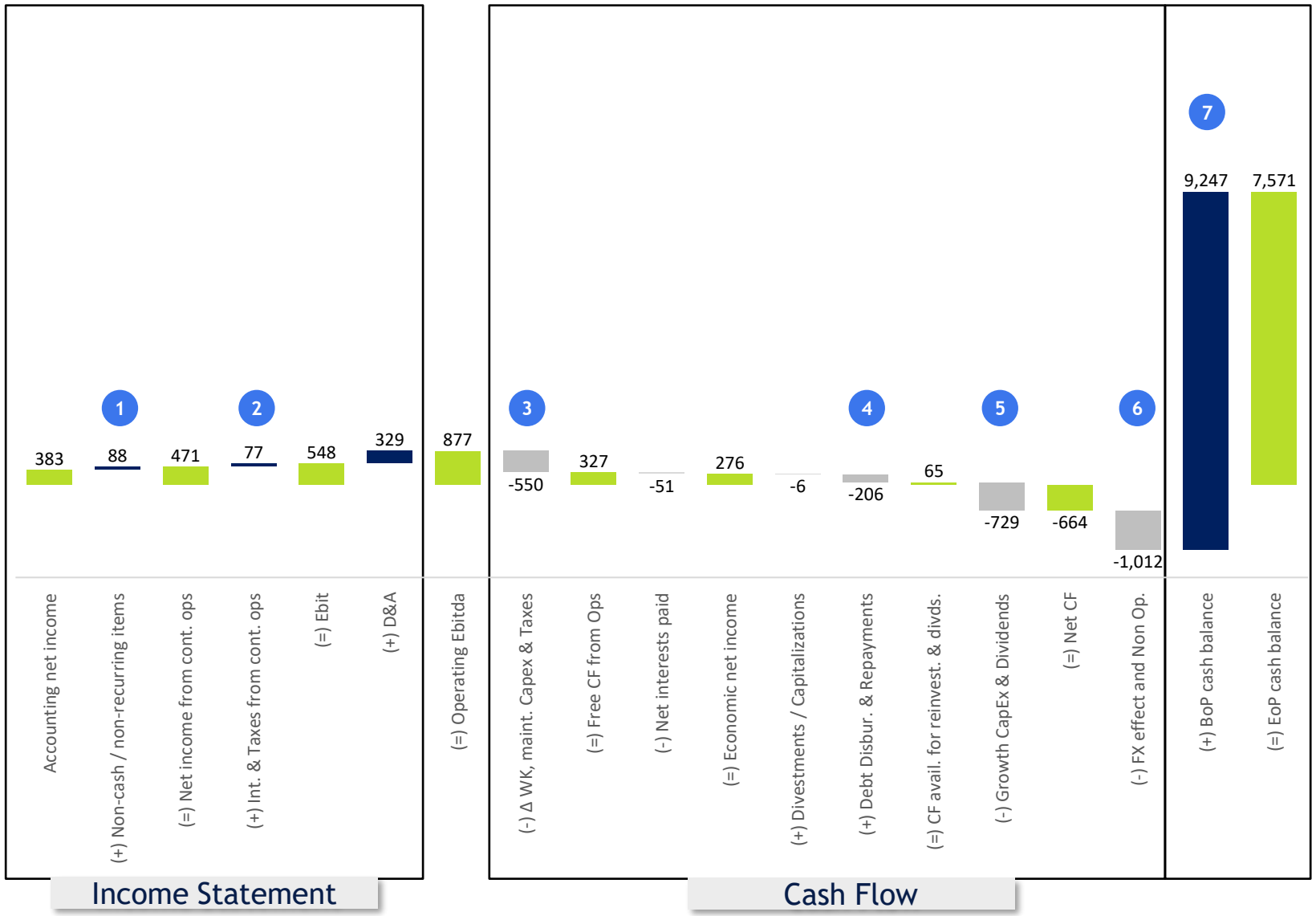
- 3Q26 EBITDA: adjusted to exclude non-recurring expenses associated with the IT structure transformation project.
- 3Q25 EBITDA: adjusted to exclude costs associated with strategic transactions, operational efficiency programs and asset impairment charges in Puerto Rico, both at the consolidated level and in Central America & the Caribbean.
- 2Q26 Net income: adjusted to exclude the provision associated with the settlement agreement arising from a legal proceeding related to a previously divested business in the U.S.
- 3Q25 and 3Q26 Net income: adjusted to exclude non-recurring expenses and their corresponding income tax effect.
- 3Q25 Net income: adjusted to exclude the one-time gain resulting from the sale of the 31% stake in Summit Materials.

Income statement in USD million

September 2026 - YTD	YTD Sep 26	YTD Sep 25	*vs. Sep 25 (%)*
			USD million
Income from operations	**1,110.5**	**939.8**	***18.2%***
Variable costs	**(831.6)**	**(681.5)**	***22.0%***
Cost of sales	(747.1)	(614.7)	*21.5%*
Depreciation and amortization	(84.5)	(66.8)	*26.5%*
Gross profit	**278.8**	**258.3**	***8.0%***
Gross margin	*25.1%*	*27.5%*	*-237 bps*
Operational expenses	**(132.4)**	**(118.2)**	***12.0%***
Cash SG&A (administrative and selling)	(119.5)	(106.3)	*12.4%*
Depreciation and amortization	(12.9)	(11.9)	*8.8%*
Operating income before impairment and restructuring	**146.5**	**140.1**	***4.5%***
Operating margin	*13.2%*	*14.9%*	*-172 bps*
Impairment of assets and inventories	0.0	(12.7)	*-100.0%*
Other revenues (expenses) from operations, net	5.5	0.7	*723.9%*
Operating profit	**152.0**	**128.1**	***18.6%***
Operating margin	*13.7%*	*13.6%*	*5 bps*
EBITDA	**249.4**	**206.8**	***20.6%***
EBITDA margin	*22.5%*	*22.0%*	*45 bps*
EBITDA Adj.	**250.7**	**224.6**	***11.6%***
EBITDA Adj. margin	*22.6%*	*23.9%*	*-133 bps*
Financial expenses, net	**(8.9)**	**(2.1)**	***314.6%***
Foreign currency exchange gain (loss), net	10.2	31.8	*-67.9%*
Share of profit of associates and joint ventures	(1.7)	2.1	*-182.9%*
Profit (loss) before income tax	**151.6**	**159.8**	***-5.2%***
Operating income tax	(21.6)	(18.0)	*19.8%*
Income tax non-recurring transactions	(2.9)	(2.0)	*45.3%*
Total income tax	**(24.5)**	**(20.0)**	***22.4%***
Net income (loss) from continuing operations	**127.1**	**139.9**	***-9.1%***
Non-controlling interests	(18.7)	(15.5)	*20.4%*
Net income (loss) from discontinued operations	(17.5)	480.6	*-103.6%*
Net income - controlling interest	**90.9**	**604.9**	***-85.0%***
Net income - Adj.	**116.0**	**624.7**	***-81.4%***
Net margin - controlling interest	*8.2%*	*64.4%*	*-5617 bps*

3Q26 Consolidated Cash flow

COP - Billion



Notes and Reconciliations vs Accounting method

1. Non-recurring or non-cash items. Includes a COP 61 billion provision related to a legacy legal matter associated with the previously divested U.S. business, recognized within discontinued operations.
2. Net result of financial expenses, gains from financial instruments, and income tax expenses.
3. Working capital investments, maintenance capex, and cash taxes from continuing operations
4. Debt disbursements & repayments
5. Growth capex, dividend payments, and the share repurchase program
6. Foreign currency exchange gains (losses), as well as other non-operating, non-recurring items
7. Strong cash position due to the divestment of the 31% stake in Summit Materials in early 2025.



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