

Commercial efforts to execute price increases and regain profitability drives solid results for the first semester with an EBITDA margin expansion of 256 basis points

Report 2Q23

August 8th, 2023



Cementos Argos S.A. (Argos) is a geographically diverse rapidly growing cement and ready-mix concrete (RMC) company with presence in 16 countries and leading market positions in the US, Colombia, Caribbean & *Central America* (CCA) and total annual capacity of approximately 23.1 million tons of cement.

BVC: CEMARGOS, PFCEMARGOS

SANTIAGOX: CEMARGOSCL

ADR LEVEL 1: CMT0Y / ADR 144A: CMTRY - Reg-S: CMTSY

We made important progress in our SPRINT program:

1. **Focus on providing strong operational and financial results, with a special emphasis on profitability:** EBITDA margin expanded by 177 basis points during the second quarter of the year and 256 basis points year to date.
2. **Increase dividend payments to shareholders:** additional to the 128 billion pesos that were distributed as dividends in April 317 billion pesos were approved by the Shareholders Meeting last June, reaching 445 billion pesos to be distributed as dividends to our shareholders in 2023, equivalent to an increase of 15% versus 2022.
3. **Implement a 250 billion pesos share-buy-back program:** A first phase of the program of 125 billion pesos was approved by our shareholders.
4. **Continue to work on listing our US business in the NYSE:** Remarkable results on our US operations, with an EBITDA growth of 41.3% during the first semester. We continue to be ready to list our US operations in NYSE, subject to market conditions.
5. **Improve the liquidity of our common stock by designating a local market maker:** Our ordinary share is eligible for repo operations in the Colombian market for a second quarter straight as a result of better liquidity conditions of our stock.

Consolidated Results

For the second quarter of 2023, the adjusted EBITDA stood at COP 670 billion, increasing 28.1% on a comparable basis versus 2022. These results are based on a pricing increase strategy mainly in Colombia and USA, besides the continuation of cost control initiatives. Adjusted EBITDA margin stood at 20.1% for the quarter, increasing 177 basis points versus 2022 on a comparable basis.

In terms of volumes, total cement dispatches reached 4.0 million tons, with a contraction of 4.7%, caused by rainier days in US and local market affectations in Colombia and CCA. Ready-mix volumes, stood at 1.8 million m³, decreasing 10.3% on a like for like basis versus 2022, mainly due to weather conditions in the US and lower demand in the southwest zone in Colombia during the quarter.

| Volumes - Adjusted | | QUARTER | | | YTD | | |
|--------------------|--------------------|---------|---------|--------|---------|---------|-------|
| | | 2022.Q2 | 2023.Q2 | Var | 2022.Q2 | 2023.Q2 | Var |
| Cement | 000 TM | 4,220 | 4,020 | -4.7% | 8,170 | 7,945 | -2.7% |
| RMC | 000 M ³ | 1,957 | 1,756 | -10.3% | 3,755 | 3,512 | -6.5% |

| Key Figures - Adjusted | | QUARTER | | | YTD | | |
|-------------------------|--------|---------|---------|---------|---------|---------|---------|
| | | 2022.Q2 | 2023.Q2 | Var | 2022.Q2 | 2023.Q2 | Var |
| Revenue | COP Bn | 2,851 | 3,332 | 16.8% | 5,353 | 6,713 | 25.4% |
| EBITDA | COP Bn | 523 | 670 | 28.1% | 872 | 1,266 | 45.1% |
| Margin EBITDA | % | 18.3% | 20.1% | 177 pbs | 16.3% | 18.9% | 256 pbs |
| Owners of the parent co | COP Bn | 99 | 113 | 14% | 96 | 214 | 124% |
| Net Margin Accounting | % | 3.5% | 3.4% | -9 pbs | 1.8% | 3.2% | 143 pbs |
| Net Income | COP Bn | 119 | 136 | 15% | 131 | 253 | 93% |
| Net Margin | % | 4.2% | 4.1% | -8 pbs | 2.4% | 3.8% | 132 pbs |

For a detailed reconciliation of the adjustments please refer to the annex.

Results Per Region

USA

FOB prices increased 17.5% in cement and 18.1% in ready mix on the second quarter of 2023, these coupled with productivity improvements, led to the region achieving a record operational EBITDA for the first half of the year.

Cement volumes decreased 4.6% due to heavy rainfall in June across the southern USA and operational issues in our Newberry plant in Florida. Ready mix dispatches decreased 12.5% on a like-for-like basis, when compared to the second quarter of 2022, mostly due to a careful selection of the business to prioritize profitability. Nevertheless, the continuation of strong pricing dynamics, and some improving macroeconomic conditions support a positive outlook for the rest of 2023.

Adjusted EBITDA was 24.2% higher year over year on a comparable basis and the Adjusted EBITDA margin expanded 300 basis points compared to the same period of last year in line with our commercial efforts and the overall market trends.

| Volumes - Adjusted | | QUARTER | | | YTD | | |
|------------------------|--------|---------|---------|---------|---------|---------|---------|
| | | 2022.Q2 | 2023.Q2 | Var | 2022.Q2 | 2023.Q2 | Var |
| Cement | 000 MT | 1,658 | 1,582 | -4.6% | 3,060 | 3,083 | 0.8% |
| RMC | 000 M3 | 1,230 | 1,076 | -12.5% | 2,321 | 2,140 | -7.8% |
| Key Figures - Adjusted | | QUARTER | | | YTD | | |
| | | 2022.Q2 | 2023.Q2 | Var | 2022.Q2 | 2023.Q2 | Var |
| Revenue | USD M | 416 | 444 | 6.5% | 757 | 860 | 13.6% |
| EBITDA | USD M | 75 | 93 | 24.2% | 112 | 158 | 41.3% |
| Margin EBITDA | % | 18.0% | 21.0% | 300 pbs | 14.8% | 18.4% | 362 pbs |

For a detailed reconciliation of the adjustments please refer to the annex.

Colombia

The main drivers for the solid results in the second quarter of 2023 were the continuation of our pricing and cost control strategies and the constant quest for profitability. Local cement prices posted a 19.3% year over year increase, while ready-mix prices rose 22.8% year over year.

In terms of cement volumes, exports from Cartagena increased 13.5%, reaching 652 thousand tons during 1S23. The local market grey cement volumes, on the other side, decreased 9.6% during the first semester when compared to the same period of last year, due to the total market contraction. On a similar trend, our ready-mix volumes decreased 5.5% on a year-to-year basis as a result of our determination to prioritize profitability and lower demand particularly in the southwest zone of the country.

Total EBITDA reached COP 147 billion for the second quarter of 2023 and increased 8.3% when compared to the same quarter of last year, mostly due to the price increases and cost control initiatives in both the cement and the ready-mix business, resulting in a stable EBITDA margin of 20%. This result was possible due to an EBITDA expansion of 93% on the ready-mix business and an improvement of 267 basis points in EBITDA margin. Also, EBITDA was 3.9x higher on the exports division.

| Volumes | | QUARTER | | | YTD | | |
|---------------|--------|---------|---------|--------|---------|---------|---------|
| | | 2022.Q2 | 2023.Q2 | Var | 2022.Q2 | 2023.Q2 | Var |
| Cement | 000 MT | 1,513 | 1,413 | -6.6% | 2,980 | 2,814 | -5.6% |
| Local Market | 000 TM | 1,235 | 1,106 | -10.5% | 2,406 | 2,161 | -10.1% |
| Exports | 000 TM | 277 | 308 | 10.9% | 575 | 652 | 13.5% |
| RMC | 000 M3 | 656 | 613 | -6.7% | 1,305 | 1,233 | -5.5% |
| Aggregates | 000 MT | 330 | 305 | -7.6% | 732 | 618 | -15.5% |
| Key Figures | | QUARTER | | | YTD | | |
| | | 2022.Q2 | 2023.Q2 | Var | 2022.Q2 | 2023.Q2 | Var |
| Revenue | COP Bn | 678 | 735 | 8.4% | 1,310 | 1,447 | 10.5% |
| EBITDA | COP Bn | 136 | 147 | 8.3% | 266 | 328 | 23.4% |
| Margin EBITDA | % | 20.1% | 20.0% | -3 pbs | 20.3% | 22.7% | 239 pbs |

CCA

Local market cement dispatches were 6.3% lower, as the positive dynamics in Panama and the Dominican Republic market, were offset by the deterioration of the political and social situation in Haiti, meanwhile, trading volumes increased 15.6% year over year. Overall volumes in the region decreased by 2.3%. Average cement prices in the local market increased 5% when compared to the same period of last year.

In terms of financial performance, we continued to observe a positive evolution during the second quarter of the year, with an EBITDA expansion of 3.4% and a stable EBITDA margin. EBITDA stood at USD 33 million, and EBITDA margin reached 23.7%.

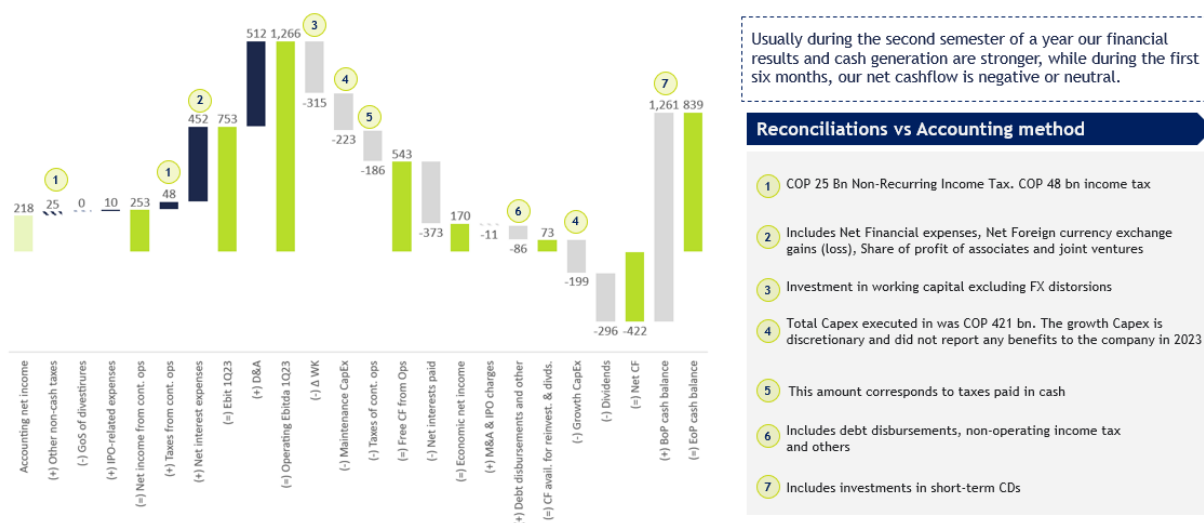
| Volumes | | QUARTER | | | YTD | | |
|-------------------------------|--------|---------|---------|----------|---------|---------|----------|
| | | 2022.Q2 | 2023.Q2 | Var | 2022.Q2 | 2023.Q2 | Var |
| Cement | 000 TM | 1,050 | 1,025 | -2.3% | 2,130 | 2,049 | -3.8% |
| Central America | 000 TM | 420 | 447 | 6.4% | 806 | 861 | 6.8% |
| Caribbean | 000 TM | 439 | 357 | -18.5% | 836 | 765 | -8.5% |
| Trading | 000 TM | 191 | 221 | 15.6% | 487 | 423 | -13.3% |
| RMC | 000 M3 | 71 | 68 | -4.6% | 129 | 139 | 7.5% |
| Central America | 000 M3 | 47 | 48 | 2.5% | 78 | 97 | 24.3% |
| Caribbean | 000 M3 | 24 | 19 | -18.7% | 51 | 42 | -18.3% |
| Key Figures | | QUARTER | | | YTD | | |
| | | 2022.Q2 | 2023.Q2 | Var | 2022.Q2 | 2023.Q2 | Var |
| Revenue | USD M | 138 | 141 | 2.0% | 276 | 286 | 3.7% |
| Central America | USD M | 62 | 69 | 12.1% | 120 | 136 | 13.7% |
| Caribbean | USD M | 71 | 64 | -10.3% | 134 | 135 | 0.4% |
| Trading* | USD M | 5 | 7 | 54.8% | 22 | 15 | -31.2% |
| EBITDA | USD M | 32 | 33 | 3.4% | 62 | 63 | 2.8% |
| Central America | USD M | 19 | 19 | 4.1% | 36 | 37 | 2.6% |
| Caribbean | USD M | 10 | 10 | -3.9% | 18 | 19 | 2.6% |
| Trading | USD M | 4 | 4 | 20.1% | 7 | 8 | 4.9% |
| Margin EBITDA | % | 23.4% | 23.7% | 32 pbs | 22.3% | 22.1% | -19 pbs |
| Margin EBITDA Central America | % | 29.9% | 27.8% | -213 pbs | 30.0% | 27.1% | -294 pbs |
| Margin EBITDA Caribbean | % | 14.3% | 15.3% | 102 pbs | 13.5% | 13.8% | 29 pbs |

*Does not include sales to related companies

Indebtedness and coverage indicators:

Net debt to EBITDA plus dividends ratio remained stable at 2.9x during the quarter in a context of lower net debt and increased EBITDA, despite the effect of the sharp Peso revaluation experienced during the last few months.

Cash Flow as of June 30th, 2023 (COP Billion¹):



Investment Portfolio as of June 30th, 2023:

| Company | % Stake | Price per Share (COP) | Value (COP million) | Value (USD million) |
|--------------|---------|-----------------------|---------------------|---------------------|
| Grupo Sura | 6.08% | 36,000 | 1,022,218 | 244 |
| Total | | | 1,022,218 | 244 |

¹* FX Rate as of March 31st, 2023: COP 4,191.28 / USD

IFRS Figures and Reconciliation to comparable results

Consolidated

| Consolidated | | QUARTER | | YTD | |
|-----------------------|------------------------------------|---------|---------|---------|---------|
| | | 2022.Q2 | 2023.Q2 | 2022.Q2 | 2023.Q2 |
| RMC Volume | m3 | 1,230 | 1,076 | 2,430 | 2,140 |
| Divested Operations | RMC Volume Divested Operations P&P | | | -109 | |
| RMC Volume - Adjusted | m3 | 1,230 | 1,076 | 2,321 | 2,140 |

| Consolidated | | QUARTER | | YTD | |
|---------------------|------------------------------------|---------|---------|---------|---------|
| | | 2022.Q2 | 2023.Q2 | 2022.Q2 | 2023.Q2 |
| Revenue - IFRS | COP Bn | 2,851 | 3,332 | 5,429 | 6,713 |
| Divested Operations | RMX Assets Divested in the US 2022 | | | -76 | |
| Revenue - Adjusted | COP Bn | 2,851 | 3,332 | 5,353 | 6,713 |

| Consolidated | | QUARTER | | YTD | |
|---------------------|------------------------------------|---------|---------|---------|---------|
| | | 2022.Q2 | 2023.Q2 | 2022.Q2 | 2023.Q2 |
| EBITDA - IFRS | COP Bn | 509 | 662 | 954 | 1,256 |
| Divested Operations | RMX Assets Divested in the US 2022 | | | -96 | |
| Listing Expenses | Non - Operational Expenses | 14 | | 14 | 10 |
| EBITDA - Adjusted | COP Bn | 523 | 662 | 872 | 1,266 |

| | | | | | |
|--------------------------|---|-------|-------|-------|-------|
| EBITDA Margin - IFRS | % | 17.8% | 19.9% | 17.6% | 18.7% |
| EBITDA Margin - Adjusted | % | 18.3% | 19.9% | 16.3% | 18.9% |

| Consolidated | | QUARTER | | YTD | |
|--|------------------------------------|---------|---------|---------|---------|
| | | 2022.Q2 | 2023.Q2 | 2022.Q2 | 2023.Q2 |
| Net Profit - IFRS | COP Bn | 5 | 101 | 27 | 179 |
| Divested Operations | RMX Assets Divested in the US 2022 | | 7 | -39 | 7 |
| Listing Expenses | Non - Operational Expenses | 14 | | 14 | 10 |
| Intercompany Operations Non-Recurring Income Tax | COP Bn | 80 | | 93 | 25 |
| Net Profit - Comparable | COP Bn | 99 | 108 | 96 | 221 |
| Net Margin - IFRS | % | 0.2% | 3.0% | 0.5% | 2.7% |
| Net Margin - Comparable | % | 3.5% | 3.2% | 1.8% | 3.3% |

USA

| USA | | QUARTER | | YTD | |
|-----------------------|------------------------------------|---------|---------|---------|---------|
| | | 2022.Q2 | 2023.Q2 | 2022.Q2 | 2023.Q2 |
| RMC Volume | m3 | 1,230 | 1,076 | 2,430 | 2,140 |
| Divested Operations | RMC Volume Divested Operations P&P | | | -109 | |
| RMC Volume - Adjusted | m3 | 1,230 | 1,076 | 2,321 | 2,140 |

| USA | | QUARTER | | YTD | |
|---------------------|------------------------------------|---------|---------|---------|---------|
| | | 2022.Q2 | 2023.Q2 | 2022.Q2 | 2023.Q2 |
| Revenue - IFRS | USD M | 416 | 444 | 776 | 860 |
| Divested Operations | RMX Assets Divested in the US 2022 | | | -19 | |
| Revenue - Adjusted | USD M | 416 | 444 | 757 | 860 |

| USA | | QUARTER | | YTD | |
|---------------------|------------------------------------|---------|---------|---------|---------|
| | | 2022.Q2 | 2023.Q2 | 2022.Q2 | 2023.Q2 |
| EBITDA - IFRS | USD M | 71 | 92 | 133 | 156 |
| Divested Operations | RMX Assets Divested in the US 2022 | | | -24 | |
| Listing Expenses | Non - Operational Expenses IPO | 4 | 2 | 4 | 2 |
| EBITDA - Adjusted | USD M | 75 | 93 | 112 | 158 |

| | | | | | |
|--------------------------|---|-------|-------|-------|-------|
| EBITDA Margin - IFRS | % | 17.2% | 20.6% | 17.1% | 18.1% |
| EBITDA Margin - Adjusted | % | 18.0% | 21.0% | 14.8% | 18.4% |

IFRS Results:

Below is a summary of the main consolidated figures and by region for the first quarter of 2023:

| COP Bn | 2022.Q2 | Revenue 2023.Q2 | Var |
|-----------------------------|--------------|--------------------|--------------|
| Colombia | 678 | 735 | 8.4% |
| USA | 1,632 | 1,972 | 20.8% |
| CCA | 541 | 625 | 15.3% |
| Central America | 243 | 308 | 27.1% |
| Caribbean | 280 | 283 | 1.2% |
| Trading | 19 | 33 | 74.8% |
| Subtotal | 2,851 | 3,331 | 16.8% |
| Corporate | | | 0.0% |
| Other Businesses | | | 0.0% |
| Consolidated Results | 2,851 | 3,332 | 16.8% |

| | | | |
|-----------------------------|------------|------------|-------------|
| USD M | | | |
| Colombia | 173 | 165 | -4.5% |
| USA | 416 | 444 | 6.5% |
| CCA | 138 | 141 | 2.0% |
| Central America | 62 | 69 | 12.1% |
| Caribbean | 71 | 64 | -10.3% |
| Trading | 5 | 7 | 54.8% |
| Subtotal | 728 | 750 | 3.0% |
| Corporate | | | 0.0% |
| Other Businesses | | | 0.0% |
| Consolidated Results | 728 | 750 | 3.0% |

| 2022.Q2 | Mgn (%) | EBITDA 2023.Q2 | Mgn (%) | Var Marg |
|------------|--------------|-------------------|--------------|----------------|
| 136 | 20.1% | 147 | 20.0% | -3 |
| 280 | 17.2% | 410 | 20.8% | 366 |
| 127 | 23.4% | 149 | 23.8% | 44 |
| 73 | 29.9% | 86 | 27.8% | -208 |
| 40 | 14.3% | 44 | 15.4% | 113 |
| 14 | 75.7% | 20 | 59.3% | -1,639 |
| 543 | 19.0% | 707 | 21.2% | 218 bps |
| -34 | N/A | -44 | N/A | N/A |
| | N/A | -0.5 | N/A | N/A |
| 509 | 17.8% | 662 | 19.9% | 204 bps |

| | | | | |
|------------|--------------|------------|--------------|----------------|
| 35 | 20.1% | 33 | 20.2% | 14 |
| 71 | 17.2% | 92 | 20.6% | 349 |
| 32 | 23.4% | 33 | 23.7% | 32 |
| 19 | 29.9% | 19 | 27.8% | -213 |
| 10 | 14.3% | 10 | 15.3% | 102 |
| 4 | 75.9% | 4 | 58.9% | -1,700 |
| 139 | 19.0% | 158 | 21.1% | 209 bps |
| -9 | N/A | -10 | N/A | N/A |
| | N/A | -0.12 | N/A | N/A |
| 130 | 17.8% | 148 | 19.8% | 196 bps |

CONSOLIDATED STATEMENT OF INCOMEFor the six months ended as of June 30th

| | Accumulated (YTD) | | | Period (2 nd Q) | | |
|--|---------------------|-------------------|--------------|----------------------------|----------------|--------------|
| | 2023 | 2022 | Variation | 2023 | 2022 | Variation |
| Continuing operations | | | | | | |
| Income from operations | \$ 6,713,219 | \$ 5,428,596 | 23.7 | 3,331,512 | 2,851,315 | 16.8 |
| US\$ dollar (millions) | 1,460 | 1,387 | 5.3 | 750 | 728 | 3.0 |
| Cost of sales | (5,315,901) | (4,530,370) | 17.3 | (2,587,242) | (2,317,094) | 11.7 |
| Cost of sales | (4,856,546) | (4,121,408) | 17.8 | (2,367,497) | (2,116,239) | 11.9 |
| Depreciation and amortization | (459,355) | (408,962) | 12.3 | (219,745) | (200,855) | 9.4 |
| Gross profit | \$ 1,397,318 | \$ 898,226 | 55.6 | 744,270 | 534,221 | 39.3 |
| Administrative expenses | (419,759) | (327,673) | 28.1 | (210,902) | (166,997) | 26.3 |
| Selling expenses | (152,631) | (139,794) | 9.2 | (71,357) | (72,299) | (1.3) |
| Depreciation and amortization | (53,096) | (47,720) | 11.3 | (24,853) | (23,446) | 6.0 |
| Impairment of goodwill and assets | (203) | - | - | (203) | - | - |
| Other revenues, net | (28,310) | 114,324 | (124.8) | (19,302) | 13,065 | (247.7) |
| Operating profit | \$ 743,319 | \$ 497,363 | 49.5 | 417,653 | 284,544 | 46.8 |
| EBITDA | 1,255,770 | 954,045 | 31.6 | 662,454 | 508,845 | 30.2 |
| US\$ dollar (millions) | 273 | 244 | 12.1 | 148 | 130 | 14.3 |
| Adjusted EBITDA | 1,265,892 | 872,492 | 45.1 | 668,650 | 522,789 | 27.9 |
| US\$ dollar (millions) | 275 | 223 | 23.6 | 150 | 133 | 12.3 |
| Financial expenses, net | (391,114) | (260,084) | 50.4 | (215,101) | (150,506) | 42.9 |
| Foreign currency exchange (loss) gains | (57,641) | (11,047) | 421.8 | (42,702) | (6,038) | 607.2 |
| Share of profit of associates and joint ventures | (3,040) | 936 | (424.8) | (684) | 963 | (171.0) |
| Profit before income tax | \$ 291,524 | \$ 227,168 | 28.3 | 159,166 | 128,963 | 23.4 |
| Income tax | (73,103) | (164,491) | (55.6) | (35,570) | (104,312) | (65.9) |
| Net income | \$ 218,421 | \$ 62,677 | 248.5 | 123,596 | 24,651 | 401.4 |
| Income for the period attributable to: | | | | | | |
| Owners of the parent company | 179,161 | 27,292 | 556.5 | 100,735 | 5,470 | 1741.6 |
| Non-controlling interest | 39,260 | 35,385 | 11.0 | 22,861 | 19,181 | 19.2 |
| Net income for the year | \$ 218,421 | \$ 62,677 | 248.5 | 123,596 | 24,651 | 401.4 |
| US\$ dollar - Owners of the parent company | 39 | 7 | 459.1 | 22 | 1 | 1516.4 |
| Adjusted net income | 213,942 | 95,607 | 123.8 | 112,067 | 99,430 | 12.7 |

Additional Information:

| | | | | |
|------------------------|-----------|---------|---------|---------|
| Gross margin | 20.8% | 16.5% | 22.3% | 18.7% |
| Operating margin | 11.1% | 9.2% | 12.5% | 10.0% |
| Net margin | 2.7% | 0.5% | 3.0% | 0.2% |
| EBITDA | 1,255,770 | 954,045 | 662,454 | 508,845 |
| EBITDA margin | 18.7% | 17.6% | 19.9% | 17.8% |
| Adjusted EBITDA | 1,265,892 | 872,492 | 668,650 | 522,789 |
| Adjusted EBITDA margin | 18.9% | 16.1% | 20.1% | 18.3% |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six months ended as at June 30th and December 31st

| | 2023 | 2022 | Variation |
|---|----------------------|----------------------|---------------|
| ASSETS | | | |
| Cash and cash equivalents | \$ 641,621 | \$ 790,086 | (18.8) |
| Other financial assets ⁽¹⁾ | 197,182 | 470,805 | (96.1) |
| Derivative financial instruments | 2,630 | 66,715 | (58.1) |
| Trade receivables and other accounts receivable, net | 1,500,334 | 1,353,453 | 10.9 |
| Tax asset | 224,182 | 173,580 | 29.2 |
| Inventories | 1,403,767 | 1,502,691 | (6.6) |
| Other non-financial assets | 201,816 | 244,559 | (17.5) |
| Assets held for sale | 1,025 | 40,944 | (97.5) |
| Total current assets | \$ 4,172,557 | \$ 4,642,833 | (10.1) |
| Trade receivables and other accounts receivable, net | 45,929 | 47,705 | (3.7) |
| Investments in associates and joint ventures | 41,067 | 49,084 | (16.3) |
| Derivative financial instruments | 30,640 | 87,544 | (65.0) |
| Other financial assets | 1,049,742 | 1,219,082 | (13.9) |
| Other intangible assets, net | 562,497 | 669,344 | (16.0) |
| Assets by right of use of leases, net | 490,855 | 580,846 | (15.5) |
| Biological assets | 17,710 | 19,470 | (9.0) |
| Property, plant and equipment, net | 12,220,239 | 13,401,459 | (8.8) |
| Investment property | 246,315 | 266,953 | (7.7) |
| Goodwill | 1,756,208 | 2,011,850 | (12.7) |
| Deferred tax assets | 332,146 | 259,645 | 27.9 |
| Other non-current assets | 10,331 | 10,117 | 2.1 |
| Total non-current assets | \$ 16,803,679 | \$ 18,623,099 | (9.8) |
| TOTAL ASSETS | \$ 20,976,236 | \$ 23,265,932 | (9.8) |
| US\$ dollar (millions) | 5,005 | 4,837 | 3.5 |
| LIABILITIES | | | |
| Financial liabilities | 1,145,664 | 1,197,958 | (4.4) |
| Leasing liability | 103,335 | 126,980 | (18.6) |
| Trade liabilities and accounts payable | 1,530,741 | 1,383,501 | 10.6 |
| Tax liability | 52,089 | 94,530 | (44.9) |
| Employee benefits | 178,612 | 173,361 | 3.0 |
| Provisions | 66,102 | 109,179 | (39.5) |
| Other financial liabilities | 96,360 | 85,018 | 13.3 |
| Derivative financial instruments | 90,164 | 21,908 | 311.6 |
| Outstanding bonds and preferred shares | 269,992 | 458,288 | (41.1) |
| Other non-financial liabilities | 263,284 | 272,419 | (3.4) |
| Total current liabilities | \$ 3,796,343 | \$ 3,923,142 | (3.2) |
| Financial liabilities | 2,891,742 | 3,119,319 | (7.3) |
| Leasing liability | 482,820 | 563,899 | (14.4) |
| Trade liabilities and accounts payable | 3 | - | - |
| Employee benefits | 182,827 | 191,913 | (4.7) |
| Derivative financial instruments | 55,494 | 649 | 8450.7 |
| Provisions | 205,602 | 189,720 | 8.4 |
| Outstanding bonds and preferred shares | 2,713,425 | 2,740,742 | (1.0) |
| Deferred tax liabilities | 469,020 | 467,394 | 0.3 |
| Total non-current liabilities | \$ 7,000,933 | \$ 7,273,636 | (3.7) |
| TOTAL LIABILITIES | \$ 10,797,276 | \$ 11,196,778 | (3.6) |
| US\$ dollar (millions) | 2,576 | 2,328 | 10.7 |
| Equity attributable to the owners of the parent company | 9,330,120 | 11,018,470 | (15.3) |
| Non-controlling interest | 848,840 | 1,050,684 | (19.2) |
| EQUITY | \$ 10,178,960 | \$ 12,069,154 | (15.7) |
| US\$ dollar (millions) | 2,429 | 2,509 | (3.2) |
| TOTAL EQUITY AND LIABILITIES | \$ 20,976,236 | \$ 23,265,932 | (9.8) |

⁽¹⁾ CDTs "with various financial entities with terms of less than 1 year"

Appendix

Separated Financial Statements

In compliance with the letter 24 of 2017 and the article 5.2.4.1.5 of decree 2555 of 2010, is important to highlight that to have a better understanding of the financial information published by the company, both the consolidated and separated financial statements must be analyzed in conjunction including its respective appendixes and the solvency, profitability, liquidity and indebtedness are detailed in the respective document transmitted to the Superintendencia Financiera de Colombia.

The separated financial statements of Cementos Argos S.A. reflect a similar trend to the one reported in the analysis of our Colombian operation in the consolidated financial statements and complementary analysis published to the stock market and reported to the Superintendencia Financiera de Colombia. In the same way, the separated financial statements include the corporate expenses of the operation that supports all the geographies. In this sense, and in order to have an appropriate understanding of the solvency, profitability, liquidity and indebtedness of the company, it is suggested to analyze the consolidated financial statements.

Conference Call Information

The conference call to discuss 2Q23 results will be held on Tuesday, August 8th, 2023, at 9:00 a.m. Colombia & and 10:00 a.m. ET

Join web seminar Zoom.

Register before the call:

https://summa-sci.zoom.us/webinar/register/WN_byPdMXohTXuje_z_a8rCQQ

Once you fill out the form, and depending on the configuration of your browser, you will either be automatically connected to the conference call or redirected to a tab with another link. On the second case, please click on the new link to access the event. In order to avoid connectivity issues, we suggest connecting at least 15 minutes before the call.

2Q23 results presentation and report are available from today Tuesday, August 8th, 2023, at Cementos Argos' Investor Relations website: ir.argos.co/en/financial-information/quarterly-results/

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