

Argos USA and Summit Materials combination

September 8th, 2023



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.

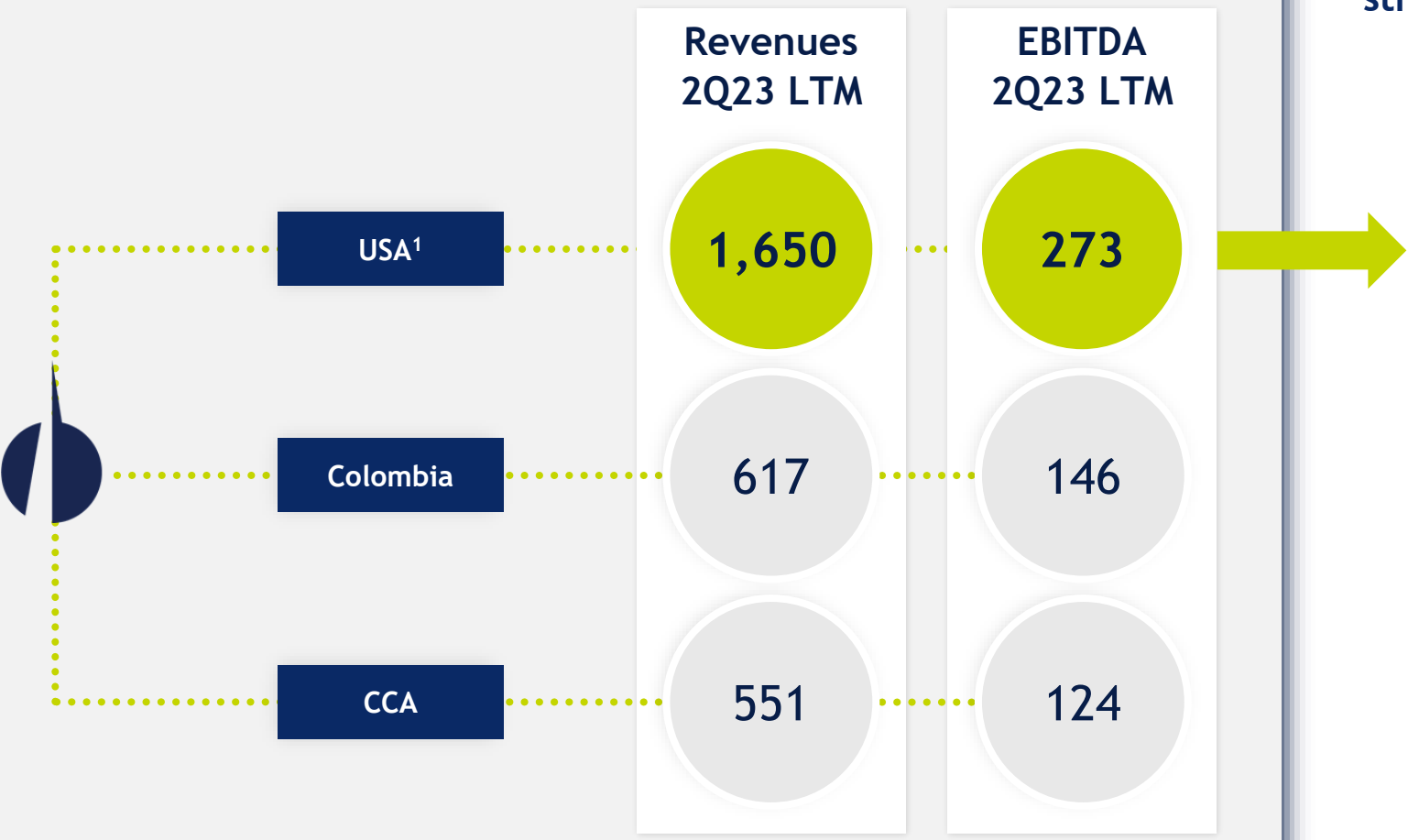
If an unexpected situation presents itself or if any of the premises or of the company’s estimations turn out to be incorrect, future results may differ significantly from the ones that are mentioned herein.

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

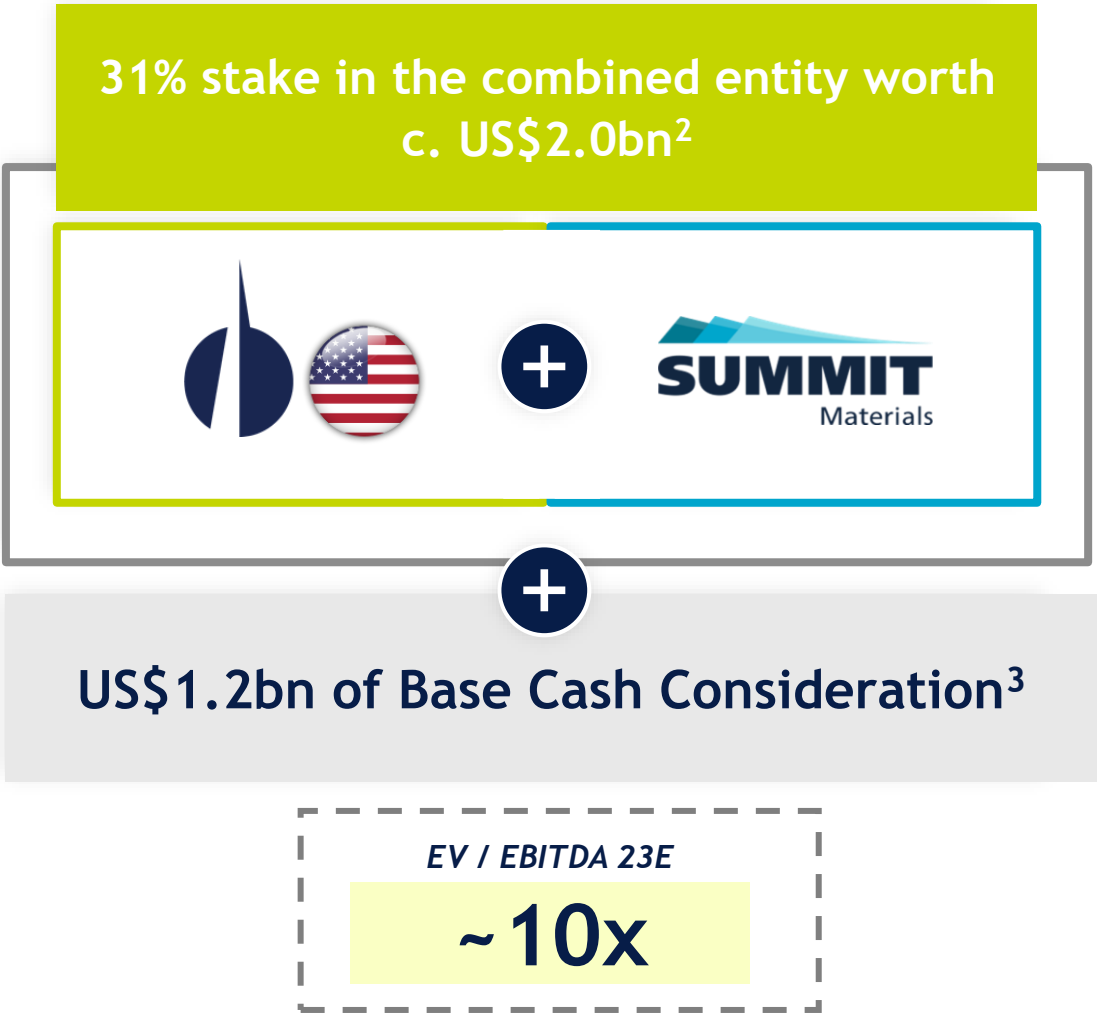
All the discussions on the financial and operational results held during the call, will be based on the adjusted figures, excluding non-recurring and non-core operations. For a detail on the reconciliation and the adjustments please refer to the annexes of our quarterly report.

The combination of Argos' U.S. operations with Summit is a major milestone to elevate our commitment and exposure to the US market, unlocking the fundamental value of our business

By leveraging on our regional footprint and robust U.S. platform...



...We have managed to unlock c. US\$3.2bn of value through the strategic combination of our U.S. operations with Summit Materials



Notes: Subject to closing; figures in US\$ mm unless otherwise noted; ¹ In US GAAP, EBITDA excludes -US\$20mm of royalty expenses for 2Q23 LTM; ² Based on closing price of September 6, 2023 ³ Subject to closing adjustments

This agreement delivers on the strategic pillar of value realization of our U.S. and non-U.S. businesses based on solid merits



Cementos Argos will become **the largest and most relevant shareholder** in a leading building materials player in the U.S.



Immediate exposure to the aggregates segment in a vertically integrated and diversified platform in the U.S.



Combined platform to add two cement plants with direct access to markets on the Mississippi river, complementing Argos core geographies



Expanded domestic operations and port terminal network represents a significant export **opportunity for Argos' operations in COL and CCA (Cartagena Supply Agreement)**



Base cash consideration of US\$1.2bn that will strengthen Cementos Argos' capital structure (pro forma **net leverage ratio of 1.8x** post closing)



Own shares in a **liquid U.S. publicly-listed entity**, delivering on the strategy communicated to the market in December 2021

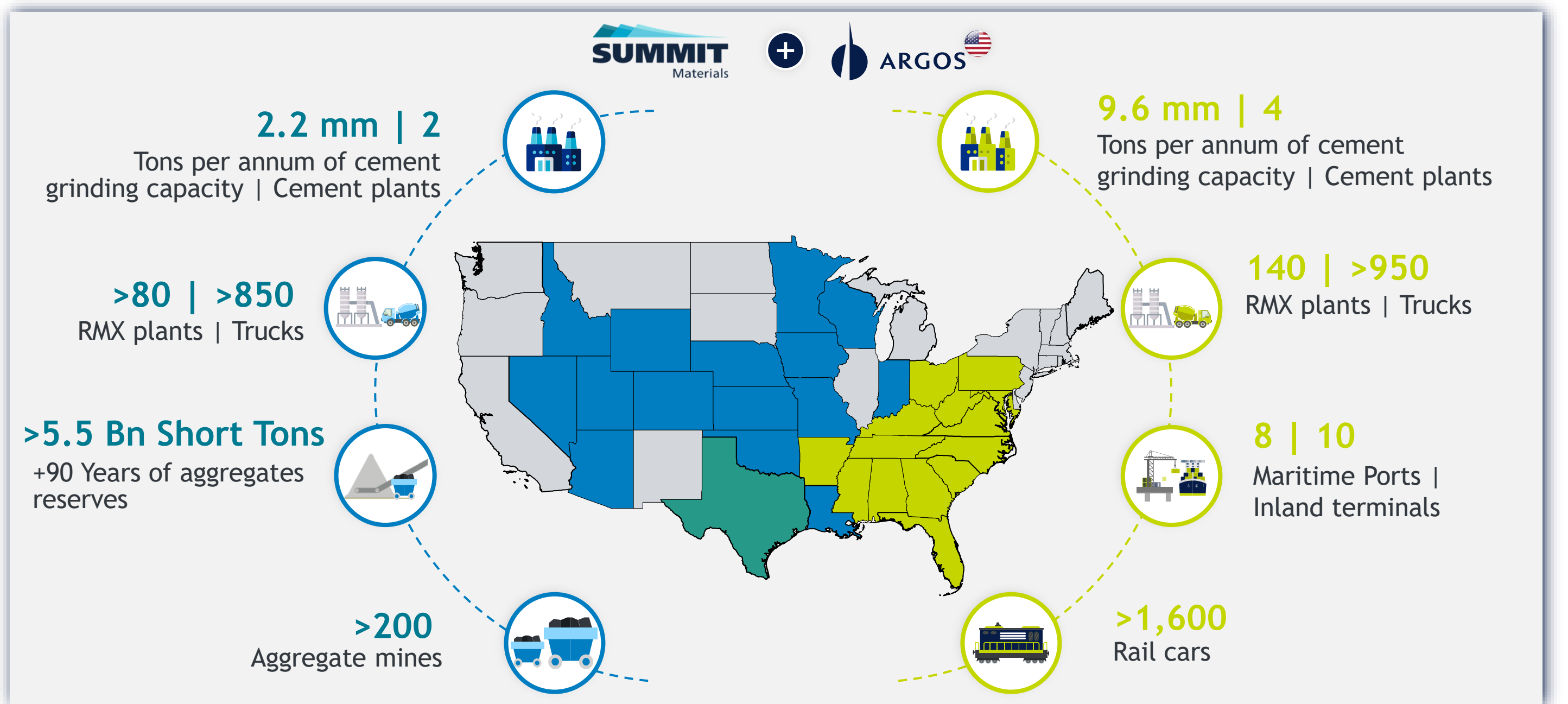


Active role in strategic decision-making through a Stockholders' Agreement signed with Summit Materials including board and committee representation and adequate governance framework

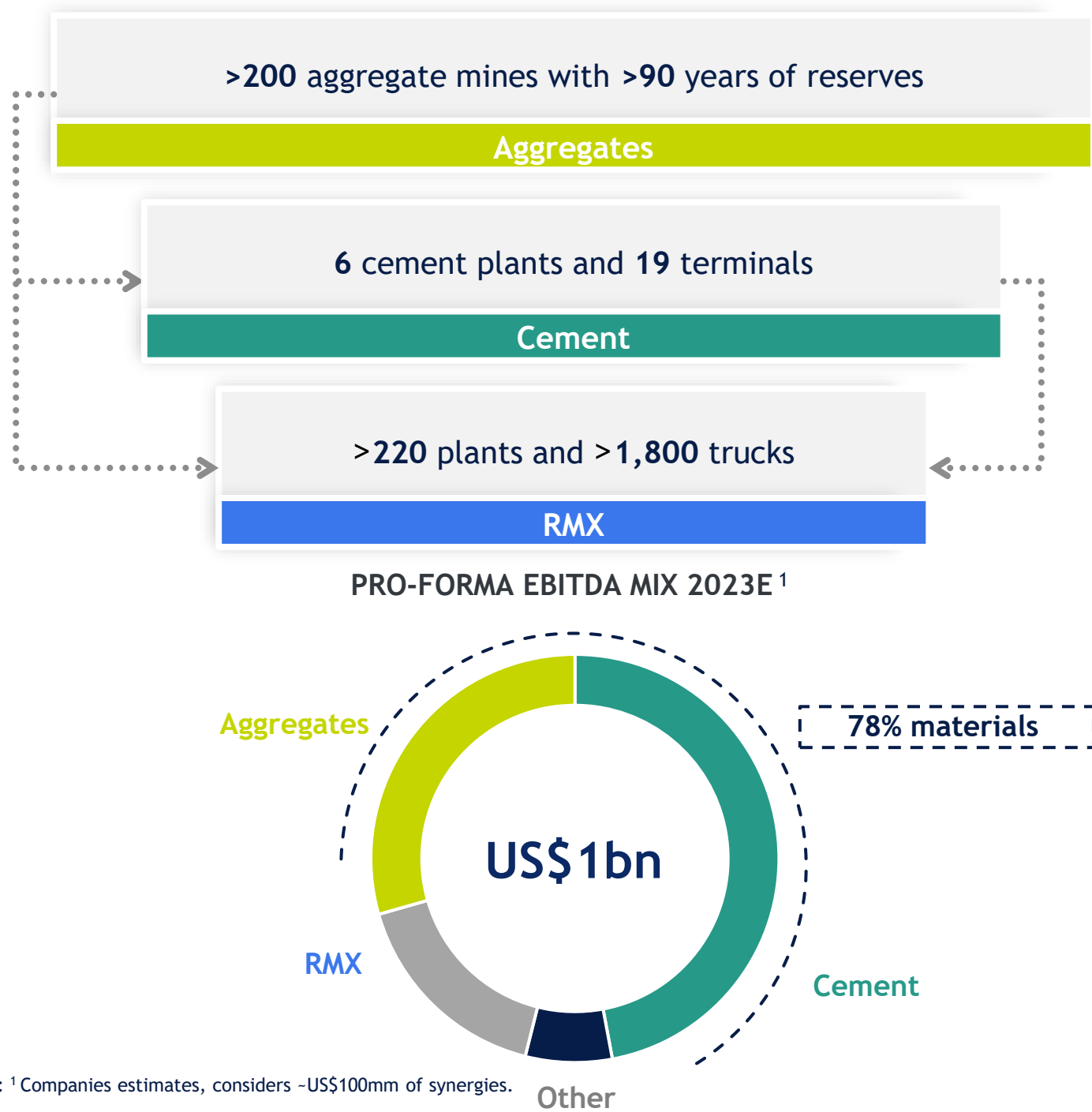


Significant **synergy potential representing at least US\$100mm incremental run-rate EBITDA per year** and attractive new avenues for growth for the combined entity

Through this combination we have established a highly complementary platform across geographies and products...



...which is expected to catalyze our strategic vision by building on the vertically integrated business of the combined company



- 1 Diversified presence and strong positions across the **aggregates, cement, and ready-mix** businesses
- 2 We have established a **robust logistics network** with access to imports, rail-cars, and terminals, positioning us for growth
- 3 Attractive **national geographic exposure** of high-quality assets located in favorable growth markets
- 4 Potential for **continued organic and inorganic growth**
- 5 Combination of **two executive teams** with ample experience in the sector
- 6 Anticipating at least **US\$100mm in synergies** with significant realization within 2 years, and estimated double-digit EBITDA growth

Notes: ¹ Companies estimates, considers ~US\$100mm of synergies.

Both companies have an integral approach to sustainability, focusing on each of our stakeholders and complementing each other for an ESG success...

Summit's contributions

Green America Recycling (GAR) is a growth driver and margin enhancer for its 2 plants

1st in the US to transition all plants to Portland Limestone Cement (PLC), which has a cost and emissions benefit

1st in the US to implement FuelFlex Pyrolyzer to achieve 55% fossil fuel replacement at the Davenport plant

Actively exploring hydrogen plant colocation options and carbon capture technologies



Argos' Contributions

Leading knowledge in calcined clay production, has proven to reduce CO2 emissions by close to 40%

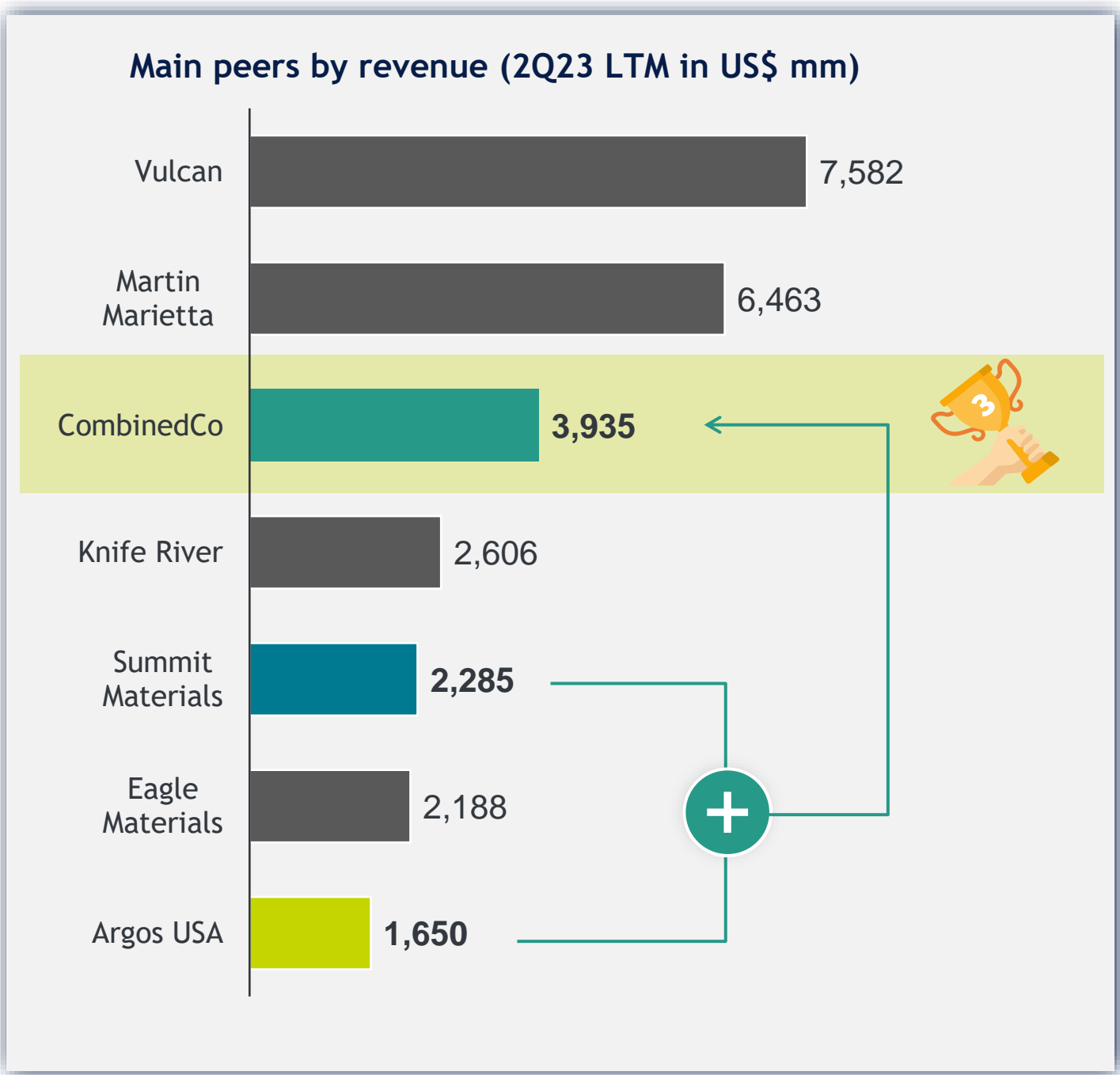
Pozzolan blended cement reduces emissions while opening new business opportunities

World-class Innovation Center to benefit from: Microalgae for Carbon Capture; 3D printing; SCMs; among others

Actively exploring lower CO2 binders, grinding capacity improvements, developing Fly Ash alternatives

Summit and Argos USA firmly committed towards value creation for all stakeholders through sustainability and innovation

...while strengthening our leadership across the industry by scaling our operations and enhancing profitability and capital structure



Notes: Figures in US GAAP, based on public filings; ¹ Companies estimates for 2023E



The transaction paves the way, with a series of ancillary agreements, for our non-U.S. operations to succeed and thrive...

U.S. Operations



This deal opens new growth opportunities for the combined platform to **strengthen its position as an industry leader in the U.S.**

Ancillary Agreements

Cement Supply Agreement

Logistics Service Agreement

Summa Support Service Agreement

IP License Agreement

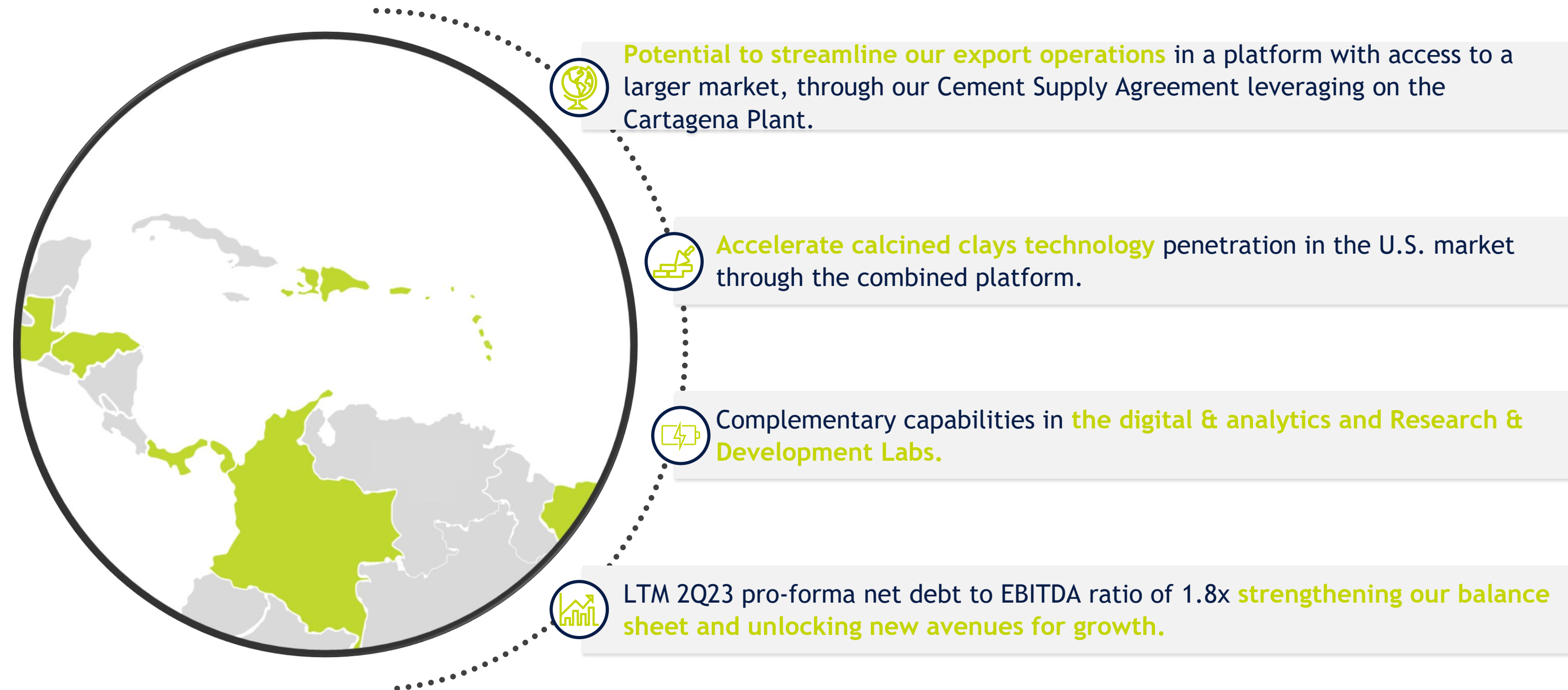
Ancillary agreements strategically position Cementos Argos **to take advantage of COL and CCA operations and its robust logistics network** to complement the combined entity’s domestic capacity of cementitious materials production through exports

Argos



This transaction **sets the stage for Argos to unlock opportunities in our other geographies and redefine possibilities**, through a series of ancillary agreements and a robust and strong balance sheet capital structure

...Colombia, Central America, and the Caribbean will benefit from a flexible capital structure to further solidify their regional leadership



Significant value unlocking in the U.S. business through a relevant ownership stake in the combined entity in addition to the base cash consideration...



Note: ¹ Subject to customary closing adjustments

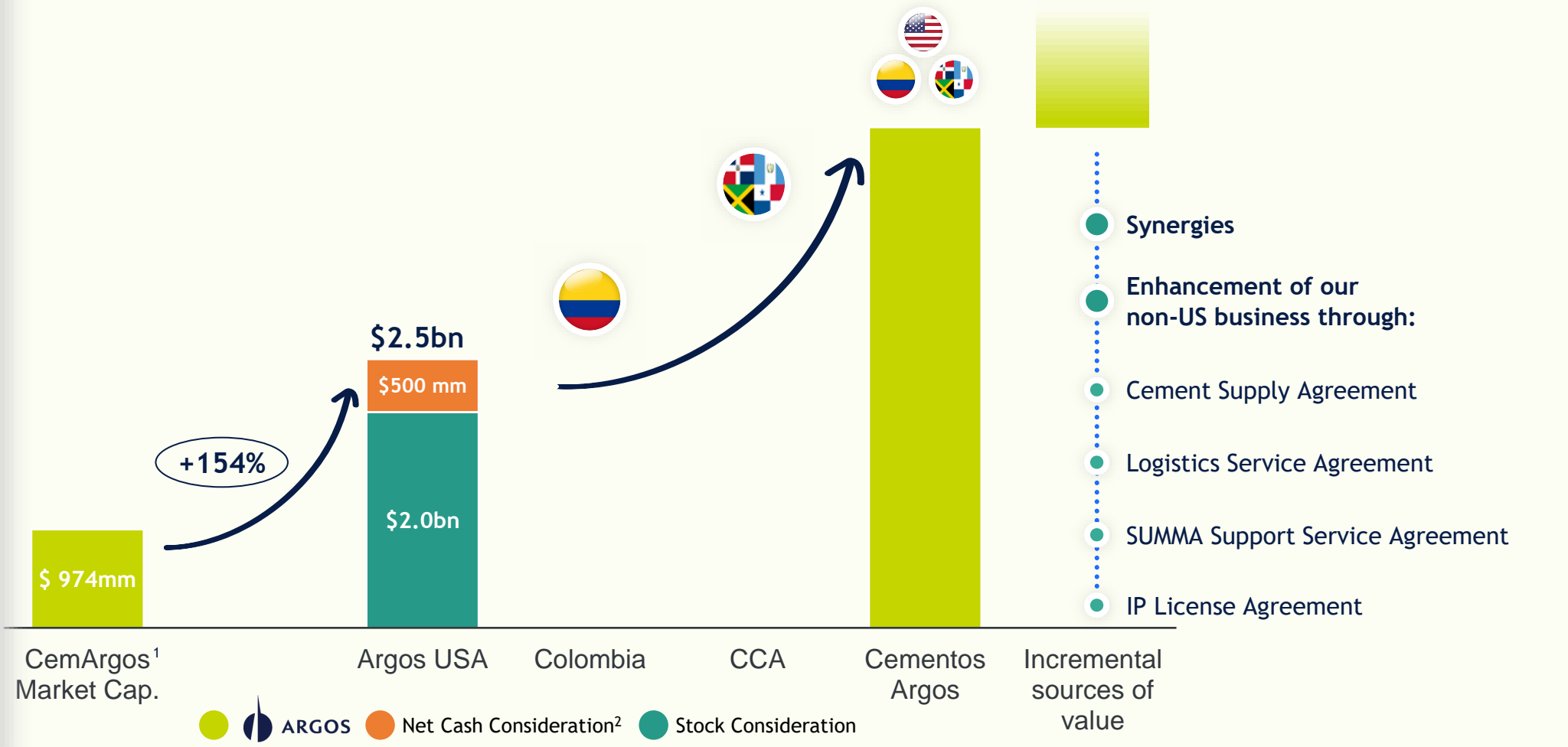
...The transaction marks a crucial step towards a future of enhanced possibilities and strategic synergies

Strategically aligned with our investment thesis...

- ✓ Delivering on previously announced commitment of listing our US assets in a liquid exchange, **unlocking significant value**
- ✓ Robust synergy potential of at least **US\$100mm**
- ✓ Become an **investor of reference** on a relevant company with proportional governance and Board representation

...crystalized on a transformational transaction...

...positioning the company to unlock significant value



Note: ¹As of September 6th, 2023, considering spot COP/US\$ of COP 4,089.46; ²Subject to closing adjustments, net cash proceeds after repaying debt of -US\$700mm in the US business.

Contact Information

IR Team

Daniel Zapata
dzapatat@argos.com.co

Susana Gaviria
susana.gaviria@argos.com.co

Investor webpage
ir.argos.co

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