

1Q 2024 RESULTS PRESENTATION

15/05/2024



IMAGINE WHAT WE
CAN BUILD TOGETHER



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 effective execution of the SPRINT initiatives has transformed Cementos Argos.



SPRINT 2.0

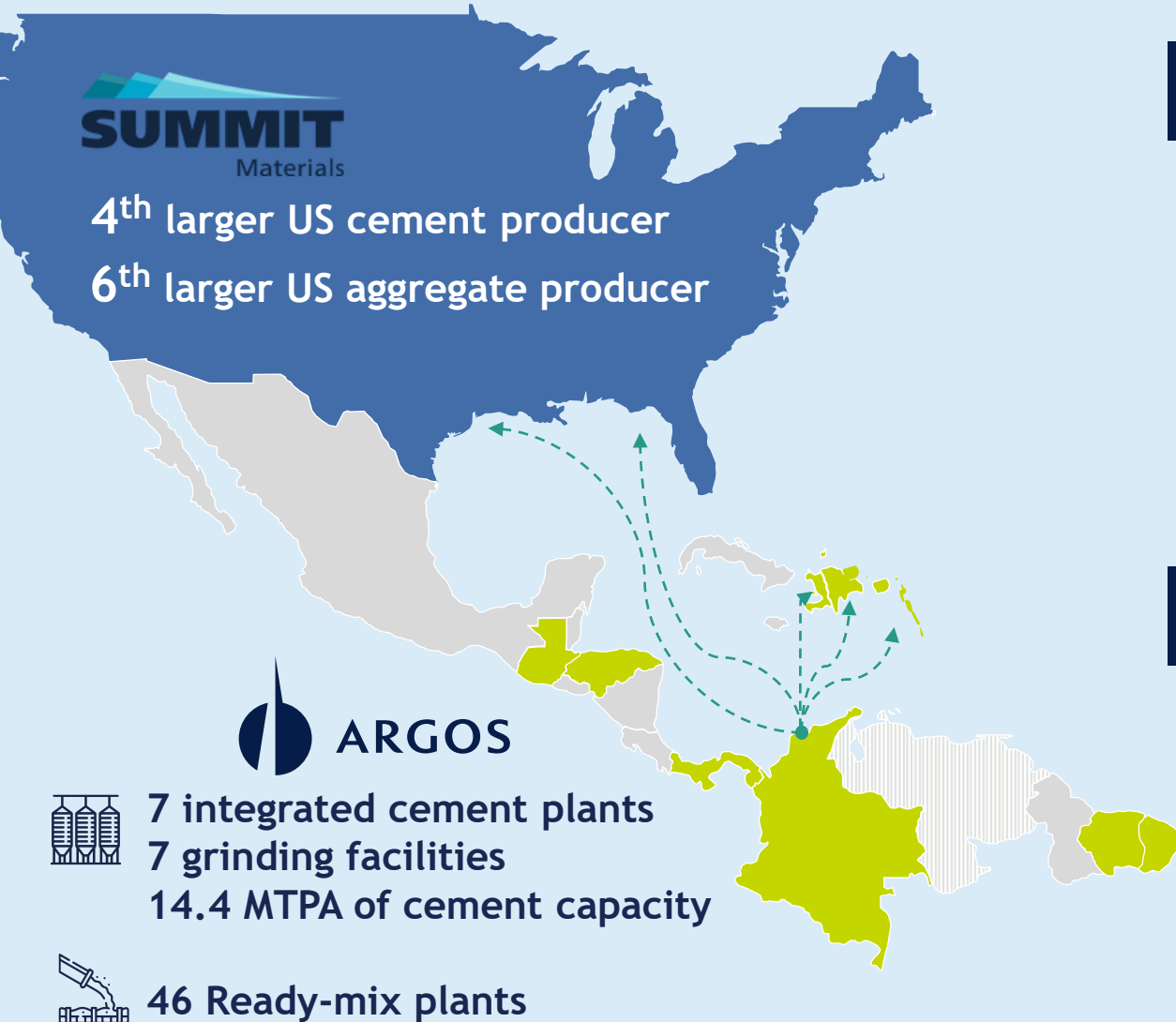
31% OWNERSHIP STAKE in a US leading construction materials platform, making us the principal shareholder.

ENHANCED FIREPOWER boosts our capacity to pursue future growth initiatives and strengthen our strategic position.

CONSOLIDATED FLOAT AND LIQUIDITY into a single share class, achieving a \$US1.3 billion float adjusted market cap.

HIGH-QUALITY OPERATORS OF ASSETS in Colombia, Central America, and the Caribbean plus solid trading platform.

CEMENTOS ARGOS AT-A-GLANCE



1. Exposure to the US Buildings Materials industry through a 31% stake in Summit Materials

2. Operates cement and RMX assets in Colombia, Central America and the Caribbean yielding US 300 mm of yearly EBITDA

3. Growth levers and ventures:

- Calcined Clay
- Trading
- Exports
- Aggregates

4. Firepower to grow:

- DN / EBITDA of 2.0x
- Stake in Grupo Sura valued at US 225 mm



~100% of the equity represented in Common Shares

4 Cementos Argos S.A has a presence in Venezuela through its subsidiary Corporación de Cemento Andino C.A which is currently part of a judicial process regarding the expropriation, by the Venezuelan trade, of its plant located in the state of Trujillo in Venezuela.

We are committed to decarbonizing the industry, through concrete actions that guide us towards our goals.

Low-Carbon Calcined Clay Cement Project

Clay is the key supplementary cementitious material to lead the transition towards a low emissions building materials industry and achieve the 2030 and 2050 targets.



Argos USA, now part of Summit Materials, invited by the DOE to negotiate for a grant to develop **4 calcined** clay facilities in the United States



The grant accounts for up to **U\$ 215,6 million**



CEMENTOS ARGOS
COLOMBIA currently operates
the largest calcined clay plant
of the Americas

More
PROFITABLE
than traditional
cement

LOWER Capex
and Opex

CO2 emissions
per ton can be
up to **50 %**
LOWER

Sixth Pillar of SPRINT 2.0 Program Completed within 3 Months: 99.8 % effective rate of share conversion



SHARE CONVERSION RESULTS

1,322 mm
OUTSTANDING SHARES

common shares now represent **~100%** of the shares outstanding.

USD **2,840** mm
MARKET CAPITALIZATION

USD **422** million above MSCI EM threshold

USD **1,324** mm
ADJUSTED BY FLOAT MARKET
CAP

USD **114** million above MSCI EM
threshold

USD **1.5** mm
CURRENT AVERAGE TRADED
VOLUME

New target of daily traded value:
USD **3-5** million

Accounting implications from asset combination with Summit Materials

GAIN ON SALE

- One-time gain of USD 1.4 billion during 1Q24

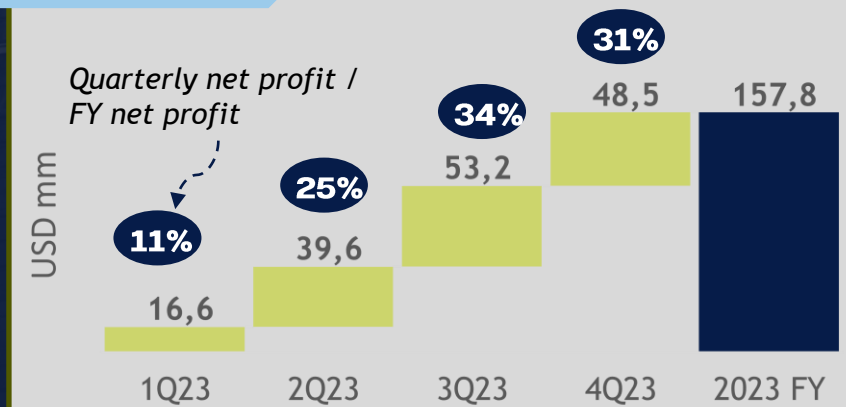
31% STAKE EQUITY METHOD

- Argos US operations will not be consolidated in our results
- The 31% stake in Summit will be registered via equity method

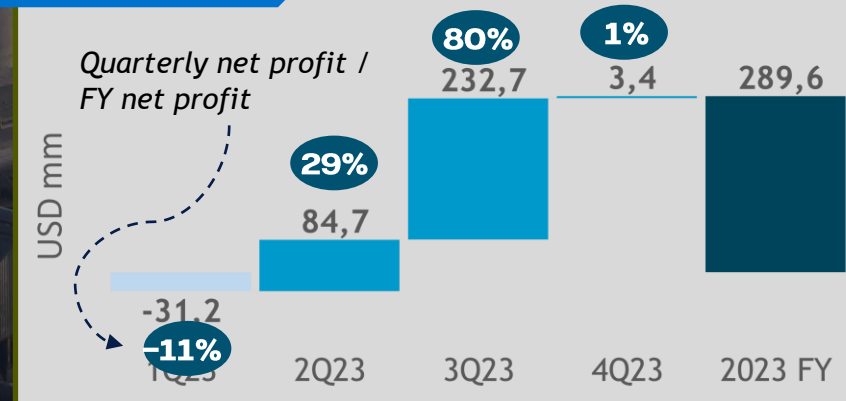
1Q24 Net Profit affected by Summit's legacy operations seasonality

2023 Cumulative Net Profit

ARGOS US



SUMMIT





1 CONSOLIDATED RESULTS



1Q24 - First quarter reflecting new business model

1Q24 HIGHLIGHTS

COP **1.3** Tn

REVENUE

-9.3% YoY

2.1 mm ton

CEMENT VOLUME

-12.9% YoY

COP **291** Bn

EBITDA

+1.6% YoY

648 k m³

RMX VOLUME

-6.4% YoY

Volumes - Adjusted		QUARTER			YTD		
		2023.Q1	2024.Q1	Var	2023.Q1	2024.Q1	Var
Cement	000 TM	2,424	2,111	-12.9%	2,424	2,111	-12.9%
RMC	000 M ³	692	648	-6.4%	692	648	-6.4%

Key Figures - Adjusted		QUARTER			YTD		
		2023.Q1	2024.Q1	Var	2023.Q1	2024.Q1	Var
Revenue	COP Bn	1,446	1,311	-9.3%	1,446	1,311	-9.3%
EBITDA	COP Bn	287	291	1.6%	287	291	1.6%
<i>EBITDA Margin</i>	%	19.8%	22.2%	238 pbs	19.8%	22.2%	238 pbs
Net Income	COP Bn	118	55	-53%	118	55	-53%
<i>Net Margin</i>	%	8.2%	4.2%	-397 pbs	8.2%	4.2%	-397 pbs

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



2

COLOMBIAN
REGION



1Q24 - Colombia

QUARTER HIGHLIGHTS

-5.8 %

+2.8 %

TOTAL CEMENT VOLS YoY

EXPORTS VOLS YoY

- 1Q24 had fewer business days than 2023, affecting comparable basis for volume dispatches.
- Cementos Argos' cement dispatches decreased 8.7% in line with market dynamics.
- Ongoing comprehensive strategy, focusing on OEE and reliability projects proved to be successful.
- EBITDA COP 197 billion in 1Q24, +8.8 % YoY and margin EBITDA of 26.5% +263 BPS higher than 1Q23

Volumes		QUARTER			YTD		
		2023.Q1	2024.Q1	Var	2023.Q1	2024.Q1	Var
Cement	000 MT	1,400	1,319	-5.8%	1,400	1,319	-5.8%
Local Market	000 TM	1,056	964	-8.7%	1,056	964	-8.7%
Exports	000 TM	345	354	2.8%	345	354	2.8%
RMC	000 M3	621	581	-6.3%	621	581	-6.3%
Aggregates	000 MT	313	150	-52.1%	313	150	-52.1%

Key Figures - Adjusted		QUARTER			YTD		
		2023.Q1	2024.Q1	Var	2023.Q1	2024.Q1	Var
Revenue	COP Bn	757	742	-2.0%	757	742	-2.0%
EBITDA	COP Bn	181	197	8.8%	181	197	8.8%
EBITDA Margin	%	23.9%	26.5%	263 pbs	23.9%	26.5%	263 pbs

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

Profitability strategy

CEMENT



COP **6 billion**

efficiencies in production costs



COP **6.2 billion**

logistics costs reduced YoY

READY MIX



We have generated as much EBITDA in 1Q24 as we did in the entire 2021 -full year-



+60 BPS

EBITDA Margin YoY



3

CARIBBEAN AND CENTRAL
AMERICA

REGION



1Q24 - Caribbean and Central America



QUARTER HIGHLIGHTS

+0.29%

FOB PRICE CEMENT YoY

+5.7%

FOB PRICE RMX YoY

-6.3%

LOCAL CEMENT VOLS YoY

-7.0%

RMX VOLS YoY

- **Central America:** markets remained stable:
 - **Panama:** volume -3% due to less business days during the quarter
 - **Honduras:** results affected by a longer and more expensive operational maintenance.
 - **Guatemala:** positive evolution in cement dispatches, +20% YoY in 1Q24.
- **Caribbean:** social and political issues Haiti cause unfavorable YoY comparison basis for 1Q24.
 - **Puerto Rico:** +5% in volumes, EBITDA 2x last year and EBITDA margin +456 bps
 - **Dominican Republic:** volumes and prices remained stable; cost dynamics improved = better EBITDA generation

Key Figures

		QUARTER			YTD		
		2023.Q1	2024.Q1	Var	2023.Q1	2024.Q1	Var
Revenue	USD M	145	144	-0.4%	145	144	-0.4%
Central America	USD M	67	66	-1.9%	67	66	-1.9%
Caribbean	USD M	71	63	-11.1%	71	63	-11.1%
Trading*	USD M	7	16	115.3%	7	16	115.3%
EBITDA	USD M	30	34	14.1%	30	34	14.1%
Central America	USD M	18	18	2.5%	18	18	2.5%
Caribbean	USD M	9	12	36.5%	9	12	36.5%
Trading	USD M	3	4	16.5%	3	4	16.5%
EBITDA Margin	%	20.6%	23.6%	301 pbs	20.6%	23.6%	301 pbs
<i>EBITDA Margin Central America</i>	%	26.3%	27.5%	116 pbs	26.3%	27.5%	116 pbs
<i>EBITDA Margin Caribbean</i>	%	12.5%	19.1%	668 pbs	12.5%	19.1%	668 pbs

Volumes - Adjusted

		QUARTER			YTD		
		2023.Q1	2024.Q1	Var	2023.Q1	2024.Q1	Var
Cement	000 TM	1,024	915	-10.6%	1,024	915	-10.6%
Central America	000 TM	414	417	0.7%	414	417	0.7%
Caribbean	000 TM	408	353	-13.4%	408	353	-13.4%
Trading**	000 TM	201	145	-28.2%	201	145	-28.2%
RMC	000 M3	71	66	-7.0%	71	66	-7.0%
Central America	000 M3	49	41	-15.9%	49	41	-15.9%
Caribbean	000 M3	22	25	12.4%	22	25	12.4%

*Does not include sales to related companies

** Trading business for 2024 includes volumes managed for third parties that are not necessarily registered in our books



4 2024 OUTLOOK



Enhanced firepower



USD **1.2 BN**
Cash received



DOWN TO
2.0 x
net debt / EBITDA
2024 guidance $\leq 2.5x$



-65 %
Net debt

Financial flexibility

+

Asset monetization

=

Growth opportunities

We continue to deliver positive results to the market as we advance on every pillar of SPRINT 2.0

ACHIEVEMENTS

1 Share conversion rate of 99.8%

2 Argos US + Summit integration on schedule; synergies ahead of schedule

3 EBITDA margin that is 21 basis points above the guidance, and 238 basis points above last year's

4 Market maker program increased in 42 % the traded volume during the current year

5 38% executed from current repurchase program & 160 billion pesos of dividends paid in April



JUNE 13TH

Shareholder's meeting

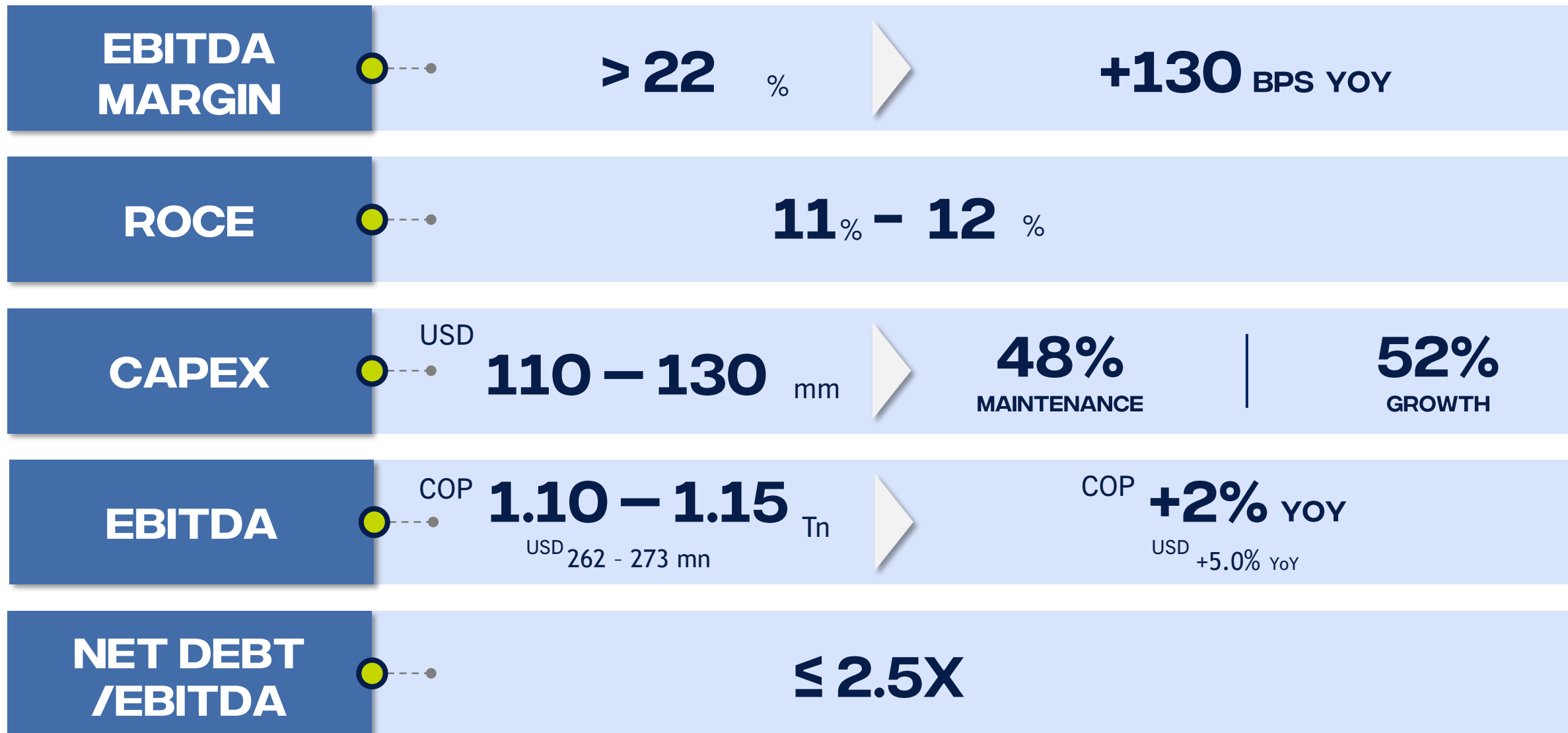
PROPOSALS



Additional COP 375 billion in share **repurchases** to be executed within 2 years



COP 429 billion in **dividends** to be paid between July 2024 and January 2025.



*Guidance measured versus proforma figures excluding the US operations.

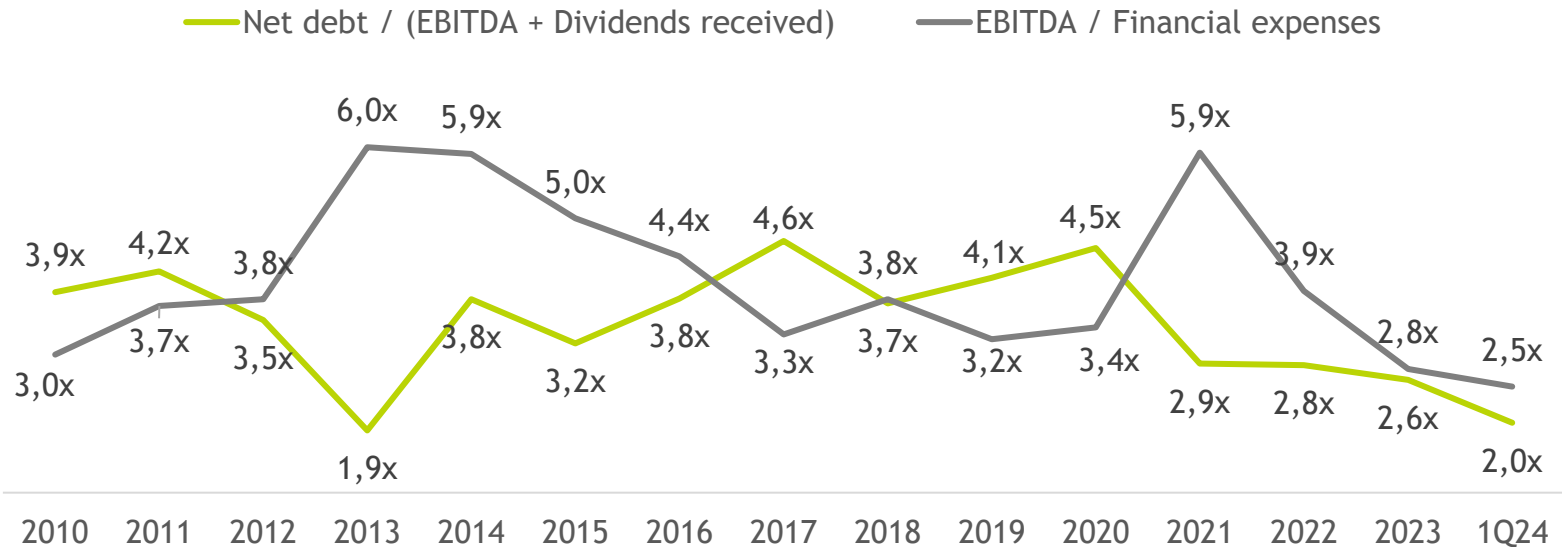


5 BALANCE SHEET



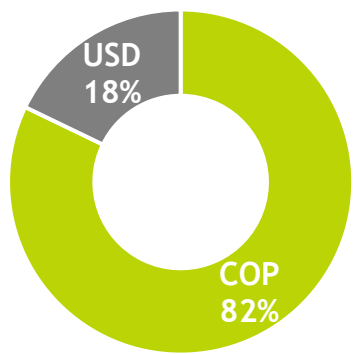
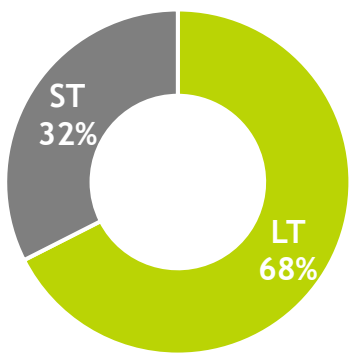
Debt Profile

- Indebtedness ratio reaches 2.0x, lowest since 2013, decreasing 24% sequentially.
- Net debt has been reduced by 65 % in line with our deleveraging process
- Moderation in cost of debt, being below 14% for the first time since Nov-22

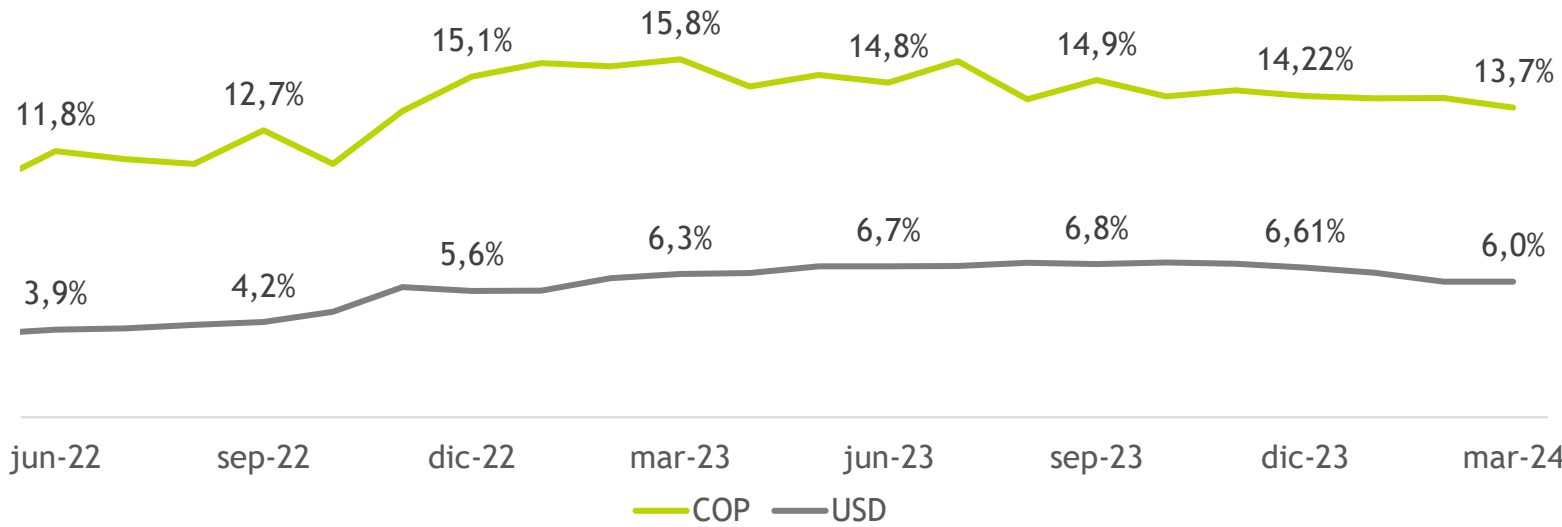


Currency mix

Total debt: USD 1,219 mn



Consolidated cost of debt



FX Rate as of March 31st, 2024: COP 3,842.30 / USD
 Note: 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



6 APPENDIX



IFRS results per regional / other businesses



COP Bn	Revenue		
	2023.Q1	2024.Q1	Var
Colombia	712	742	4.2%
CCA	689	566	-17.9%
Central America	318	257	-19.1%
Caribbean	337	247	-26.8%
Trading	35	62	77.4%
Subtotal	3,382	1,307	-61.3%
Corporate		3	0.0%
Other Businesses			0.0%
Consolidated Results	3,382	1,311	-61.2%

EBITDA				
2023.Q1	Mgn (%)	2024.Q1	Mgn (%)	Var Marg
181	25.4%	197	26.5%	114
142	20.6%	134	23.6%	301
84	26.3%	71	27.5%	116
42	12.5%	47	19.1%	668
17	47.0%	16	25.5%	-2,158
630	18.6%	331	25.3%	666 bps
-36	N/A	-38	N/A	N/A
-1	N/A	-0.8	N/A	N/A
594	17.6%	291	22.2%	466 bps

-39

USD M

Colombia	150	189	26.4%
CCA	145	144	-0.4%
Central America	67	66	-1.9%
Caribbean	71	63	-11.1%
Trading	7	16	115.3%
Subtotal	711	333	-53.1%
Corporate			0.0%
Other Businesses			0.0%
Consolidated Results	711	334	-52.9%

38	25.4%	50	26.5%	114
30	20.6%	34	23.6%	301
18	26.3%	18	27.5%	116
9	12.5%	12	19.1%	668
3	47.0%	4	25.5%	-2,158
132	18.6%	84	25.3%	666 bps
-7	N/A	-10	N/A	N/A
	N/A	-0.20	N/A	N/A
125	17.6%	74	22.2%	466 bps

Consolidated		QUARTER		YTD	
		2023.Q1	2024.Q1	2023.Q1	2024.Q1
RMC Volume	m3	1,756	648	1,756	648
US Assets combination with Summit	m3	-1,064		-1,064	
RMC Volume - Adjusted	m3	692	648	692	648

Consolidated		QUARTER		YTD	
		2023.Q1	2024.Q1	2023.Q1	2024.Q1
Cement Volume	TON	3,925	2,111	3,925	2,111
US Assets combination with Summit	TON	-1,501		-1,501	
Cement Volume - Adjusted	TON	2,424	2,111	2,424	2,111

Consolidated		QUARTER		YTD	
		2023.Q1	2024.Q1	2023.Q1	2024.Q1
Revenue - IFRS	COP Bn	3,382	1,311	3,382	1,311
US Assets combination with Summit	COP Bn	-1,936		-1,936	
Revenue - Adjusted	COP Bn	1,446	1,311	1,446	1,311

Consolidated		QUARTER		YTD	
		2023.Q1	2024.Q1	2023.Q1	2024.Q1
EBITDA - IFRS	COP Bn	594	291	594	291
US Assets combination with Summit	COP Bn	-307		-307	
EBITDA - Adjusted	COP Bn	287	291	287	291
EBITDA Margin - IFRS	%	17.6%	22.2%	17.6%	22.2%
EBITDA Margin - Adjusted	%	19.8%	22.2%	19.8%	22.2%

Consolidated		QUARTER		YTD	
		2023.Q1	2024.Q1	2023.Q1	2024.Q1
Net Income - IFRS	COP Bn	95	5,331	95	5,331
US Assets combination with Summit	Gain on sale		-5,336		-5,336
	Transaction and integration costs		67		67
	Non-Recurring Income Tax	23	-6	23	-6
Net Income - Adjusted	COP Bn	118	55	118	55
Net Margin - IFRS	%	2.8%	406.5%	2.8%	406.5%
Net Margin - Comparable	%	8.2%	4.2%	8.2%	4.2%

Consolidated		QUARTER		YTD	
		2023.Q1	2024.Q1	2023.Q1	2024.Q1
Owners of the parent co. - IFRS	COP Bn	78	5,320	78	5,320
US Assets combination with Summit	Gain of sale US		-5,336		-5,336
	Transaction and integration costs		67		67
	Non-Recurring Income Tax	23	-6	23	-6
Owners of the parent co. - Comparable	COP Bn	102	44	102	44
Net Margin - IFRS	%	2.3%	405.7%	2.3%	405.7%
Net Margin - Comparable	%	7.0%	3.4%	7.0%	3.4%

COLOMBIA		QUARTER		YTD	
		2023.Q1	2024.Q1	2023.Q1	2024.Q1
Revenue - IFRS	COP Bn	712	742	712	742
US Assets combination with Summit	COP Bn	45		45	
Revenue - Adjusted	COP Bn	757	742	757	742

RECONCILIATION FIGURES

Consolidated level:

- 2023 excludes Revenues and EBITDA generated by the US operations, to make figures comparable YoY.
- Net income in 2024 adjusted by the one-time gain on sale from the transaction, non-recurring income tax, and the one-time transaction cost affecting Summits net income

Colombia and Consolidated:

- Revenues from 2023 adjusted by the exports to the US that were previously accounted in the US region. From now on they will continue to be registered in Colombia.

Income statement in USD

	Q1 2024		
	March 24	March 23 - Pro forma	Var.%
Income from operations	334,454	294,562	13.5
Variable costs	(249,201)	(223,557)	11.5
Cost of sales	(227,246)	(203,130)	11.9
Depreciation and amortization	(21,955)	(20,427)	7.5
Gross profit	85,253	71,005	20.1
<i>Gross margin</i>	25.5%	24.1%	
Operational Expenses	(43,045)	(35,224)	22.2
Administrative expenses	(28,314)	(21,562)	31.3
Selling expenses	(10,352)	(8,788)	17.8
Depreciation and amortization	(4,379)	(4,874)	-10.2
Operating income before impairment and restructu	42,208	35,781	18.0
<i>Operating margin</i>	12.6%	12.1%	
Impairment of assets and goodwill	0	-	
Other revenues (expenses) from operations, net	5,742	(908)	-732.4
Operating profit	47,950	34,873	37.5
<i>Operating margin</i>	14.3%	11.8%	
EBITDA	74,284	60,174	23.4
<i>EBITDA margin</i>	22.21%	20.43%	
EBITDA Adjusted	74,284	60,174	23.4
<i>EBITDA Adj. margin</i>	22.21%	20.43%	
Financial expenses, net	(24,007)	(27,826)	-13.7
Foreign currency exchange gain (loss), net	(2,812)	(3,140)	-10.4
Share of profit of associates and joint ventures	(18,353)	(495)	3,607.7
Profit (loss) before income tax	2,778	3,412	-18.6
Operating income tax	(5,750)	459	-1,352.7
Income tax non-recurring transactions	1,615	(4,146)	-139.0
Total Income tax	(4,135)	(3,687)	12.2
Net income (loss) from continuing operations	(1,357)	(275)	393.5
Non-controlling interests	(2,737)	(3,447)	-20.6
Net income (loss) from discontinued operations	1,360,923	20,205	6,635.6
Net income - controlling interest	1,356,829	16,483	8,131.7
Net income - Adjusted	14,062	24,858	-43.4

+13.5%
Revenues YoY

+23.4%
EBITDA YoY

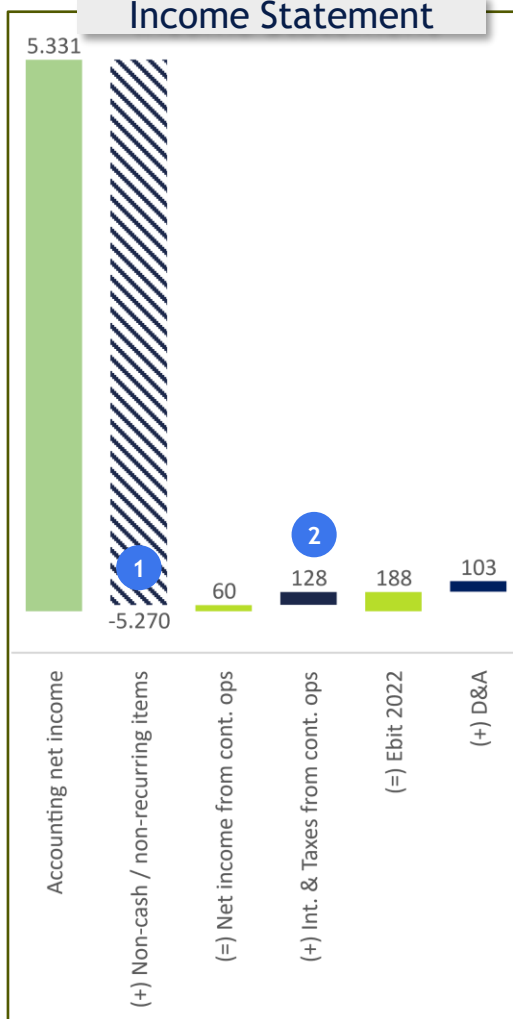
● Share of profit of associates and joint ventures does not include adjustment of transaction costs of USD 62 million.

For a detailed reconciliation of the adjustments please see slide 22 of the appendix

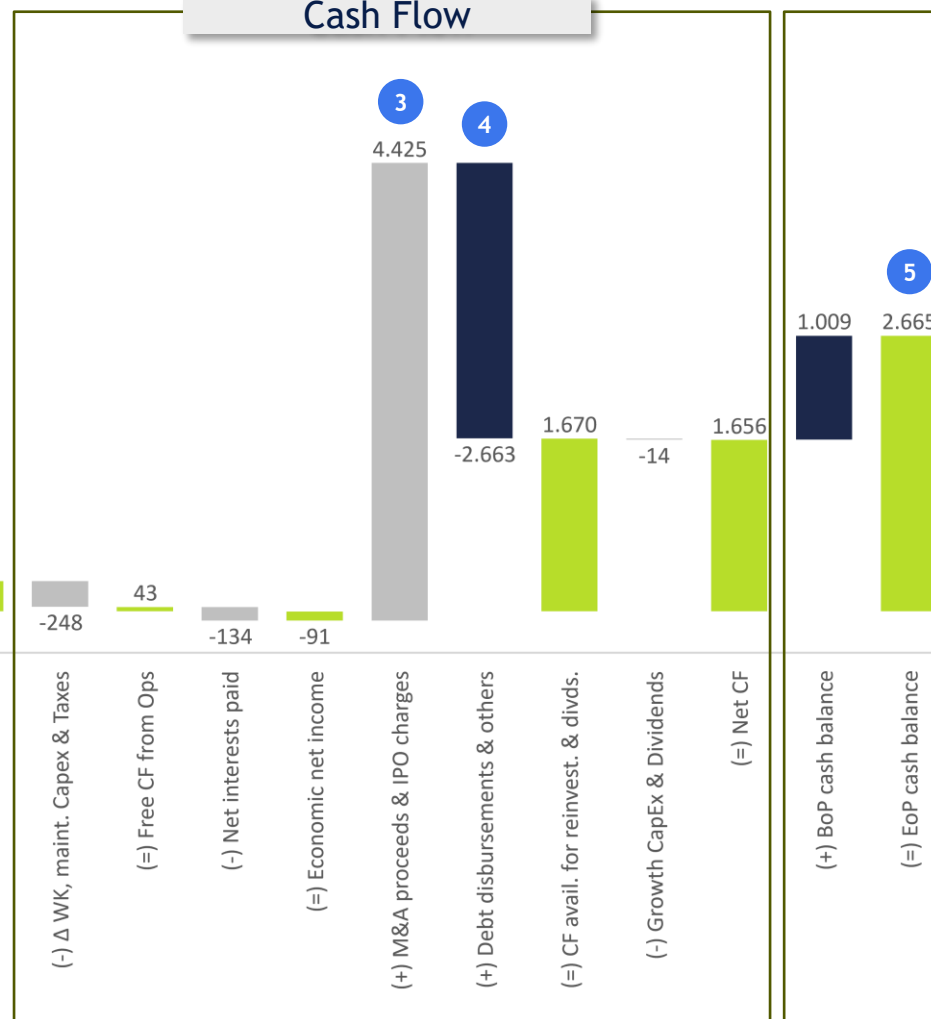
Consolidated Cash flow

COP - Billion

Income Statement



Cash Flow



Notes and Reconciliations vs Accounting method

- Gain on sale for US\$1.4 Billion and non-recurring transaction costs from Summit's equity method, associated to the asset combination, are adjusted from the net profit
- Includes Net Financial expenses, Net Foreign currency exchange gains (loss), Share of profit of associates and joint ventures
- Equivalent to US\$ 1.2 Billion in cash received from the asset combination with Summit, net of transaction fees and other adjustments
- Includes debt amortizations for US\$ 653 Million, plus share repurchases and others
- Includes investments in short-term TDs

Investment portfolio improves Argos financial flexibility

Company	% Stake	Price per Share (COP)	Value (COP million)	Value (USD million)
Grupo Sura	8.91%	30,480	865,478	225
Total			865,478	225



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