

2Q 2024

RESULTS PRESENTATION

09/08/2024

**IMAGINE WHAT WE
CAN BUILD TOGETHER**





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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.





1 CONSOLIDATED RESULTS



1H24 – SPRINT SO FAR...



Shareholder approved **COP 585 BILLION** in dividends for 2024 **+31 % VS 2023**



Phase 2 of the share-buyback program totaling **COP 500 BILLION**. **~40%** of the program has been already executed



99.8 % conversion rate into common shares, capital structure of nearly **100 %** of common shares

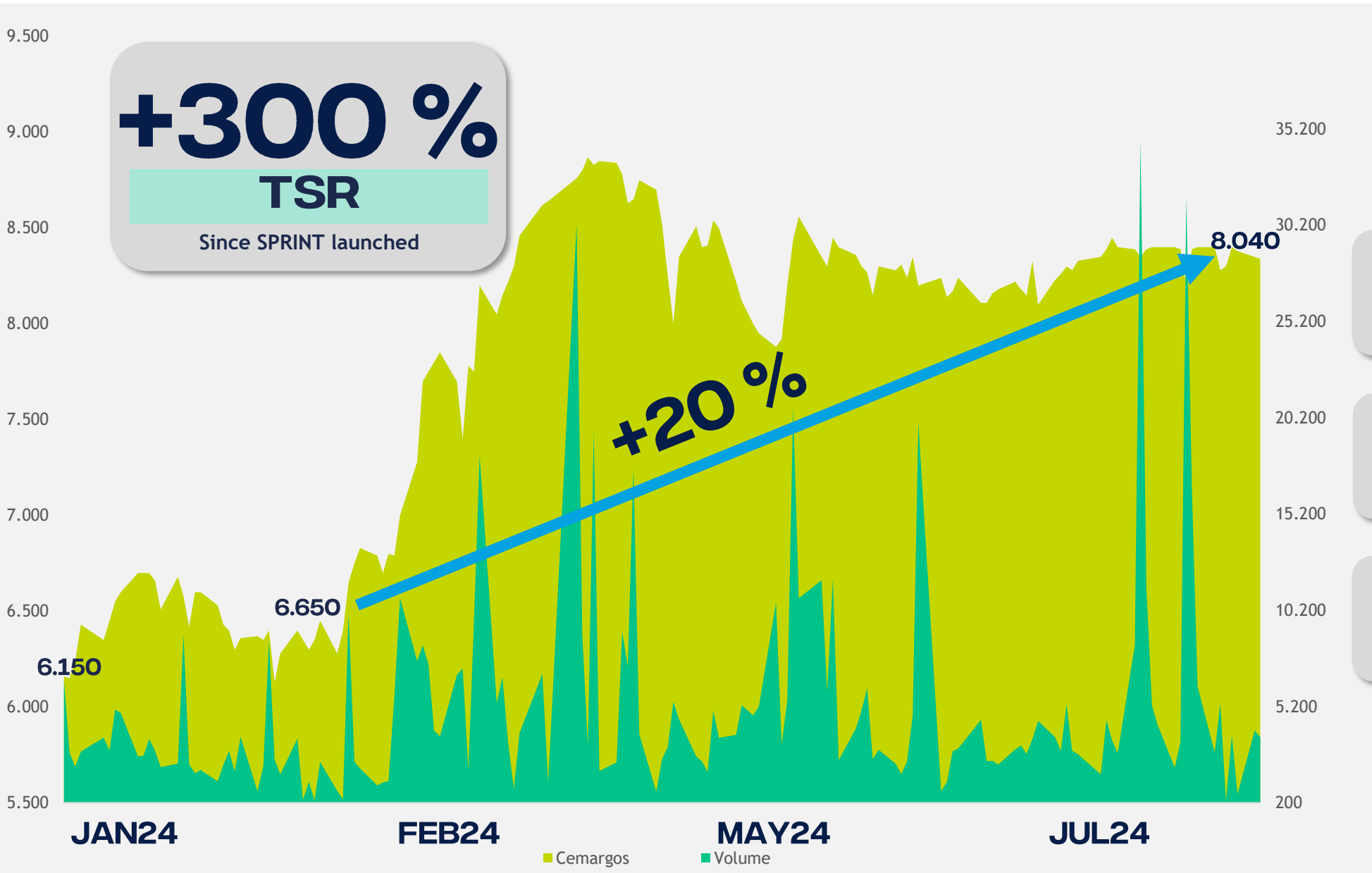


OUR GOAL: to be eligible for indexes such as the MSCI Emerging's Markets and the FTSE Russell



1H24 – SPRINT SO FAR..

+300 %
TSR
 Since SPRINT launched



USD ~2.8 BN
 MARKET CAP



USD ~1.3 BN
 FLOAT Adj. MARKET CAP



USD ~1.8 MM
 ADTV

2Q24 – RESULTS REFLECTING NEW BUSINESS MODEL



1Q24 HIGHLIGHTS

COP **1.3** Tn

COP **279** Bn

REVENUE

EBITDA

-3.4% YoY

+10.7% YoY

2.5 mm ton

686 k m³

CEMENT VOLUME

RMX VOLUME

+2.1% YoY

+0.8% YoY

Volumes - Adjusted

		QUARTER			YTD		
		2023.Q2	2024.Q2	Var	2023.Q2	2024.Q2	Var
Cement	000 TM	2,438	2,490	2.1%	4,863	4,723	-2.9%
RMC	000 M ³	680	686	0.8%	1,372	1,334	-2.8%

Key Figures - Adjusted

		QUARTER			YTD		
		2023.Q2	2024.Q2	Var	2023.Q2	2024.Q2	Var
Revenue	COP Bn	1,391	1,344	-3.4%	2,837	2,656	-6.4%
EBITDA	COP Bn	252	279	10.7%	539	570	5.9%
EBITDA Margin	%	18.1%	20.7%	264 pbs	19.0%	21.5%	249 pbs
Net Income	COP Bn	136	127	-6.5%	254	200	-21.5%
Net Margin	%	9.8%	9.5%	-32 pbs	9.0%	7.5%	-145 pbs

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



Strong financial results despite volume affectations

- Volume affectations due to weather conditions, reduced import volume in the River Markets and moderating demand conditions. Strong backlog for 2H24
- Positive pricing momentum across all lines of business offset volume affectations.
- Adjusted EBITDA 2024 guidance was reaffirmed to range of ~ \$970 to \$1,010 million.
- On track to generate at least \$40 million dollars of Argos USA synergies

OUR NET PROFIT 1H24



USD 15 M
SUM's Equity
method YTD



USD 51 M
Net income YTD

Net profit affected by the higher seasonality of Summit's legacy operations, that generate most of its net profit during the second and third quarter of the year.

2 COLOMBIAN REGION



2Q24 – COLOMBIA

QUARTER HIGHLIGHTS

-5.2%

+12.9%

TOTAL CEMENT VOLS YoY

EXPORTS VOLS YoY



Pricing dynamics in line with local inflation and stable YTD

- Increased reliability of the plants has released a capacity of +611,000 tons of cement and +170,000 tons of clinker
- Captured savings during 2Q24 of COP 40 billion derived from our program From the Quarry to the Client
- The unitary costs of energetics in the cement business decreased in line with the inflation softening
- Stable prices, efficiencies, and energetics costs headwinds, were the main drivers for the margin expansion of 332 bps and the EBITDA increase of 13.9% YoY during 2Q24

Key Figures - Adjusted

		QUARTER			YTD		
		2023.Q2	2024.Q2	Var	2023.Q2	2024.Q2	Var
Revenue	COP Bn	766	744	-2.9%	1,523	1,486	-2.4%
EBITDA	COP Bn	147	168	13.9%	328	365	11.1%
EBITDA Margin	%	19.2%	22.6%	332 pbs	21.6%	24.5%	299 pbs

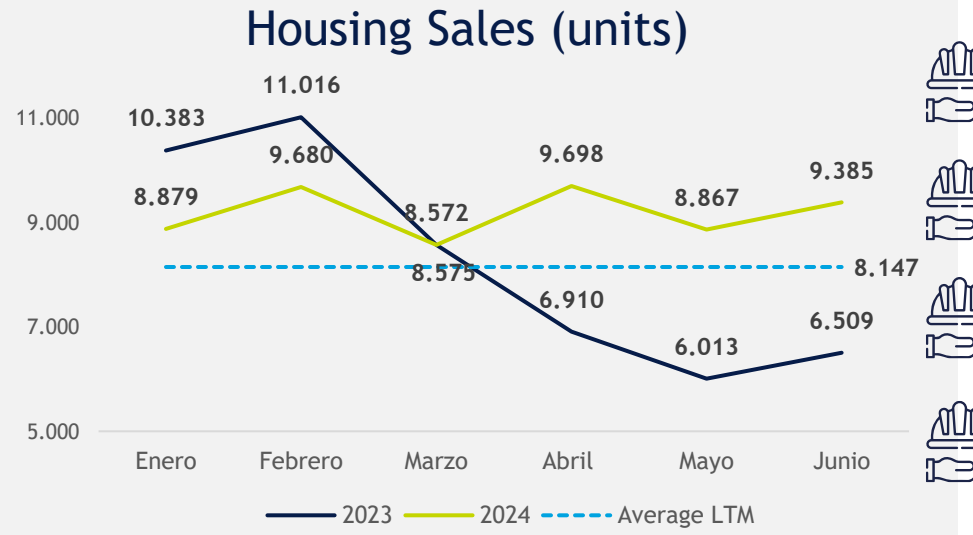
Volumes

		QUARTER			YTD		
		2023.Q2	2024.Q2	Var	2023.Q2	2024.Q2	Var
Cement	000 MT	1,413	1,339	-5.2%	2,814	2,658	-5.5%
Local Market	000 TM	1,106	992	-10.3%	2,161	1,956	-9.5%
Exports	000 TM	308	347	12.9%	652	702	7.6%
RMC	000 M3	613	634	3.5%	1,233	1,215	-1.5%
Aggregates	000 MT	305	154	-49.5%	618	304	-50.8%

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

Housing market 1H24

Housing Sales (units)



+10% YoY YTD



1H24 ABOVE LTM Average



MORTGAGE RATES reduction



61% of annual budget from Government Housing Subsidies assigned

KEY PROJECTS IN MAIN CITIES TO SUPPORT SHORT-TERM DEMAND IN COLOMBIA



BOGOTÁ

- Investments of **COP 22 trillion** within the next 4 years in mobility and public infra (besides the Metro)
- **70 works in total** including:
 - 80 km of new roads
 - 46 road interchanges
 - 7 mid-size infra projects
 - 400.000 m² public space
- Some of these projects are already being awarded or executed:
 - Transmilenio's new lines
 - Calle 13
 - Green Corridor of the 7th
- Additionally, Bogotá has several housing projects that will demand at least **915.000 m³** of RMX during the following 4 years
- The Metro will continue to be an important driver of demand

BARRANQUILLA

- The program “*Barrios a la Obra*” will deploy investments for **COP 600 billion** within the next 4 years
- **COP 10 billion** will be executed in 2024 to build **20 km** of roads

CALI

- **5 different projects** to start in 2024, with an estimated consumption of around **75,000 m³** of ready-mix concrete

ANTIOQUIA

- The cement dispatches to **Hidroituango** will represent around **4% of the total local dispatches** in Colombia for the second half of the year

BOLÍVAR

- Improvement of the quality of the roads of the city. During the second half of the year the city will deploy investments for **COP 68 billion** to improve the public infrastructure



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**CARIBBEAN AND CENTRAL
AMERICA
REGION**



2Q24 – CARIBBEAN AND CENTRAL AMERICA



QUARTER HIGHLIGHTS

-1.0 %

FOB PRICE CEMENT YoY

+3.2 %

FOB PRICE RMX YoY

+2.9 %

LOCAL CEMENT VOLS YoY

-23.0 %

RMX VOLS YoY

Central America: transforming our business to deliver value:

- **Panama:** new business model for RMX and increase in port capacity transforms our business
- **Honduras:** new pozzolan dryer expands capacity and decreases cement costs
- **Guatemala:** steady volume growth

Caribbean: volume increase favorably affects results

- **Puerto Rico:** +6% in volumes plus EBITDA margin expansion of 536 bps
- **Dominican Republic:** EBITDA +19% YoY supported by better volumes and lower costs
- **Antilles:** Volumes +20% and EBITDA +58% YoY

Key Figures - Adjusted

		QUARTER			YTD		
		2023.Q2	2024.Q2	Var	2023.Q2	2024.Q2	Var
Revenue	USD M	141	150	6.4%	286	294	3.0%
Central America	USD M	69	69	-1.3%	136	134	-1.6%
Caribbean	USD M	64	67	5.1%	135	130	-3.4%
Trading*	USD M	7	14	90.4%	15	30	102.8%
EBITDA	USD M	33	38	12.5%	63	72	13.3%
Central America	USD M	19	20	1.7%	37	38	2.1%
Caribbean	USD M	10	13	36.2%	19	25	36.4%
Trading	USD M	4	5	7.1%	8	9	11.2%
EBITDA Margin	%	23.7%	25.1%	135 pbs	22.1%	24.4%	222 pbs
<i>EBITDA Margin Central America</i>	<i>%</i>	<i>27.8%</i>	<i>28.6%</i>	<i>84 pbs</i>	<i>27.1%</i>	<i>28.1%</i>	<i>100 pbs</i>
<i>EBITDA Margin Caribbean</i>	<i>%</i>	<i>15.3%</i>	<i>19.8%</i>	<i>452 pbs</i>	<i>13.8%</i>	<i>19.5%</i>	<i>568 pbs</i>

Volumes - Adjusted

		QUARTER			YTD		
		2023.Q2	2024.Q2	Var	2023.Q2	2024.Q2	Var
Cement	000 TM	1,025	1,150	12.2%	2,049	2,065	0.8%
Central America	000 TM	447	443	-0.9%	861	860	-0.1%
Caribbean	000 TM	357	384	7.6%	765	738	-3.6%
Trading**	000 TM	221	323	46.1%	423	468	10.7%
RMC	000 M3	68	52	-23.0%	139	118	-14.8%
Central America	000 M3	48	28	-42.7%	97	69	-29.2%
Caribbean	000 M3	19	24	25.7%	42	50	18.6%

*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

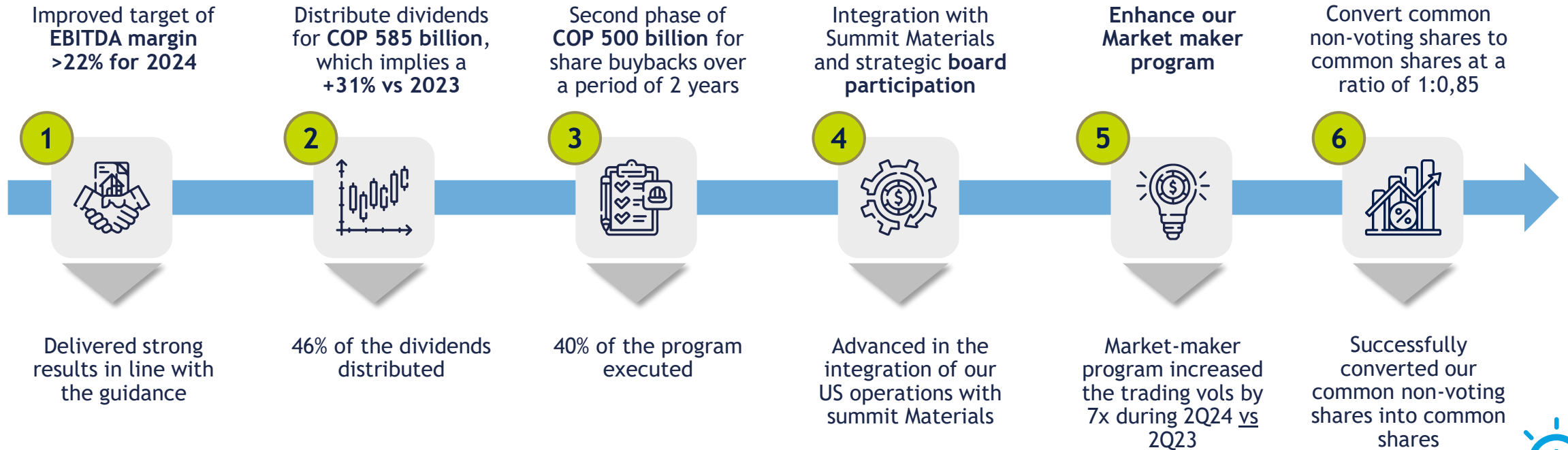


4 2024 OUTLOOK



1H24 – SPRINT SO FAR...

OUR COMMITMENTS

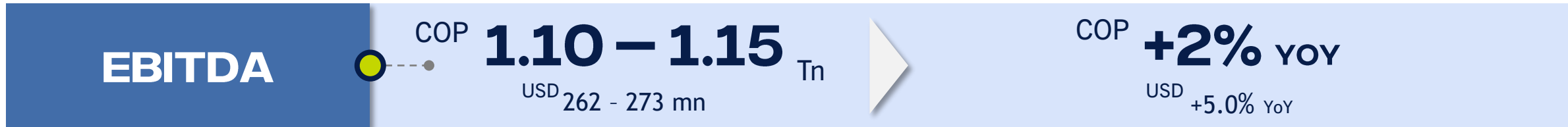
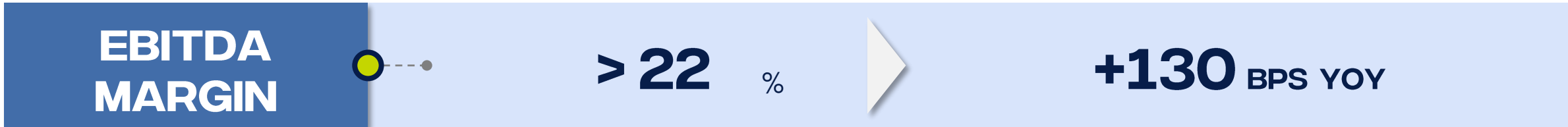


OUR MEDIUM-TERM GOAL: increase the liquidity of our common shares to a range between **USD 3 and 5 million** of ADTV

OUR PROGRESS



GUIDANCE 2024



*Guidance measured versus proforma figures excluding the US operations.

*Due to certain delays generated by supply chain related issues, a portion of these projects could be executed in 1H25

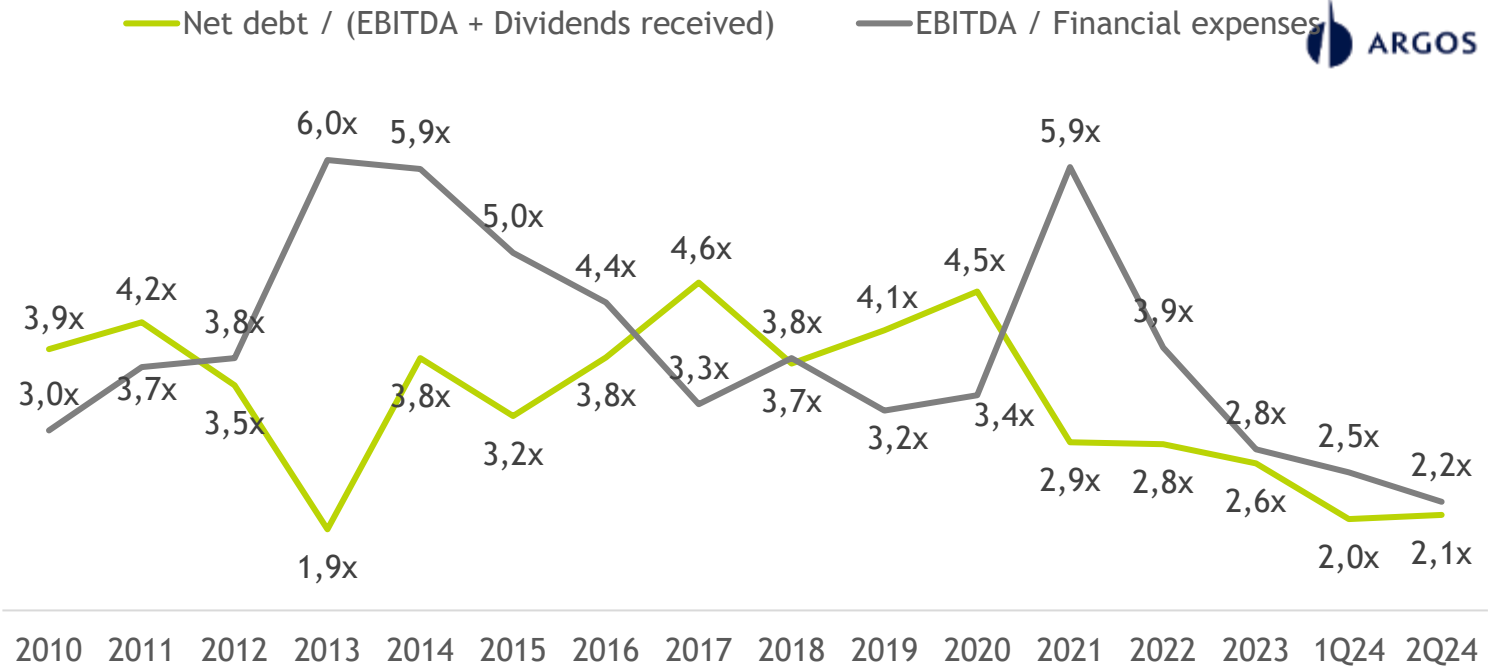


5 BALANCE SHEET



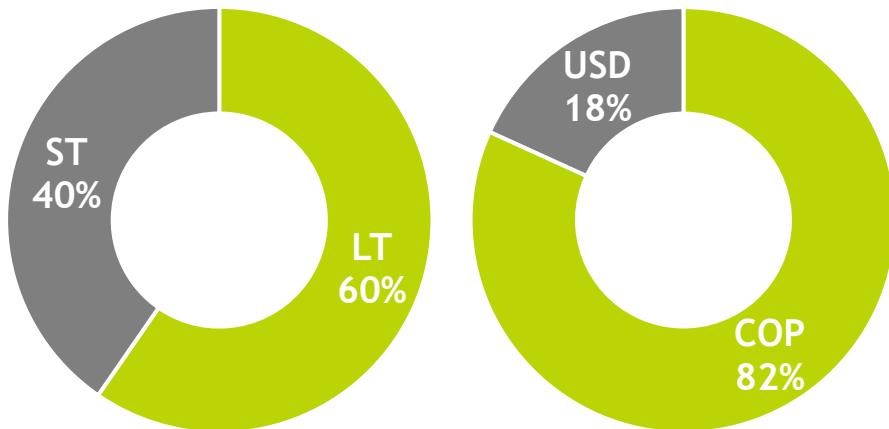
DEBT PROFILE

- Indebtedness ratio reaches 2.1x and remains stable within our guidance for 2024
- During 2Q24 we entered into derivatives contracts to hedge exports from Cartagena and secure FX rate above 4.200
- The premiums incurred impacted our Q2 financial expenses in 25 billion pesos

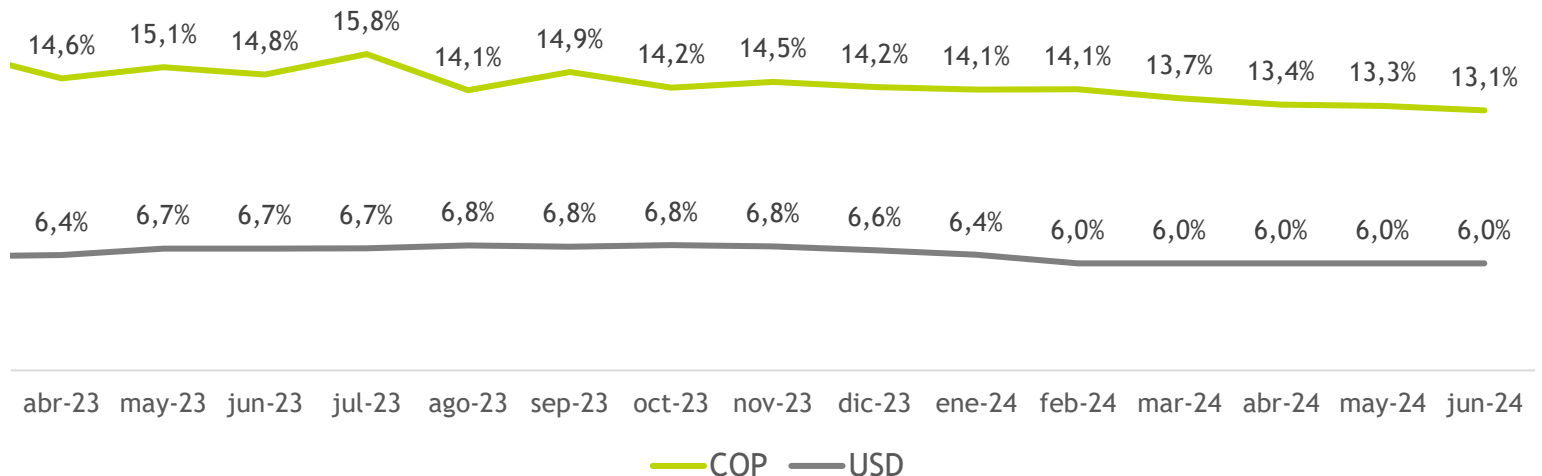


Currency mix

Total debt: USD 1,193 mn



Consolidated cost of debt



FX Rate as of June 30th, 2024: COP 4,148.04 / 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.Q2	2024.Q2	Var
Colombia	735	744	1.3%
CCA	625	588	-5.8%
Central America	308	269	-12.9%
Caribbean	283	264	-6.8%
Trading	33	55	68.3%
Subtotal	3,331	1,333	-60.0%
Corporate		11	0.0%
Other Businesses		1	0.0%
Consolidated Results	3,332	1,344	-59.7%

2023.Q2	Mgn (%)	EBITDA		
		2024.Q2	Mgn (%)	Var Marg
147	20.0%	168	22.6%	251
149	23.8%	134	22.8%	-104
86	27.8%	63	23.6%	-420
44	15.4%	52	19.8%	441
20	59.3%	18	33.1%	-2,622
707	21.2%	302	22.7%	145 bps
-44	N/A	-34	N/A	N/A
-1	N/A	-2.6	N/A	N/A
662	19.9%	265	19.7%	-14 bps

USD M

Colombia	165	190	14.9%
CCA	141	150	6.4%
Central America	69	69	-1.3%
Caribbean	64	67	5.1%
Trading	7	14	90.4%
Subtotal	750	340	-54.7%
Corporate			0.0%
Other Businesses			0.0%
Consolidated Results	750	343	-54.3%

33	20.2%	43	22.6%	234
33	23.7%	34	22.8%	-93
19	27.8%	16	23.6%	-415
10	15.3%	13	19.8%	452
4	58.9%	5	33.1%	-2,579
158	21.1%	77	22.7%	153 bps
-10	N/A	-9	N/A	N/A
	N/A	-0.67	N/A	N/A
148	19.8%	68	19.7%	-6 bps

Consolidated		QUARTER		YTD	
		2023.Q2	2024.Q2	2023.Q2	2024.Q2
RMC Volume	m3	1.756	686	2.448	1.334
US Assets combination with Summit		m3	-1.076	-2.140	
RMC Volume - Adjusted	m3	680	686	308	1.334

Consolidated		QUARTER		YTD	
		2023.Q2	2024.Q2	2023.Q2	2024.Q2
Cement Volume	TON	4.020	2.292	6.445	4.403
US Assets combination with Summit		TON	-1.582	-3.083	
Cement Volume - Adjusted	TON	2.438	2.292	3.362	4.403

Consolidated		QUARTER		YTD	
		2023.Q2	2024.Q2	2023.Q2	2024.Q2
Revenue - IFRS	COP Bn	3.332	1.344	6.713	2.656
US Assets combination with Summit		COP Bn	-1.940	-3.876	
Revenue - Adjusted	COP Bn	1.391	1.344	2.837	2.656

Consolidated		QUARTER		YTD	
		2023.Q2	2024.Q2	2023.Q2	2024.Q2
EBITDA - IFRS	COP Bn	662	265	1.256	557
US Assets combination with Summit		COP Bn	-411	-718	
Provision termination Concrete contracts Panama		COP Bn	13		13
EBITDA - Adjusted	COP Bn	252	279	538	570
EBITDA Margin - IFRS	%	19,9%	19,7%	18,7%	21,0%
EBITDA Margin - Adjusted	%	18,1%	20,7%	19,0%	21,5%

Consolidated		QUARTER		YTD	
		2023.Q2	2024.Q2	2023.Q2	2024.Q2
Net Income - IFRS	COP Bn	124	98	218	5.429
US Assets combination with Summit		COP Bn			-5.336
Gain on sale Transaction and integration costs		COP Bn			67
Headcount reduction ready-mix business Panama		COP Bn	13		13
Non-Recurring Income Tax		COP Bn	12	36	27
Net Income - Adjusted	COP Bn	136	127	254	200
Net Margin - IFRS	%	3,7%	7,3%	3,3%	204,4%
Net Margin - Comparable	%	9,8%	9,5%	9,0%	7,5%

COLOMBIA		QUARTER		YTD	
		2023.Q2	2024.Q2	2023.Q2	2024.Q2
Revenue - IFRS	COP Bn	735	744	1.447	1.486
US Assets combination with Summit		COP Bn	31	76	
Revenue - Adjusted	COP Bn	766	744	1.523	1.486

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 .
- Provisions in relation to the reduction of headcount of the RMX business of Panama, adjustment made in EBITDA at a consolidated level and in the central America region

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.

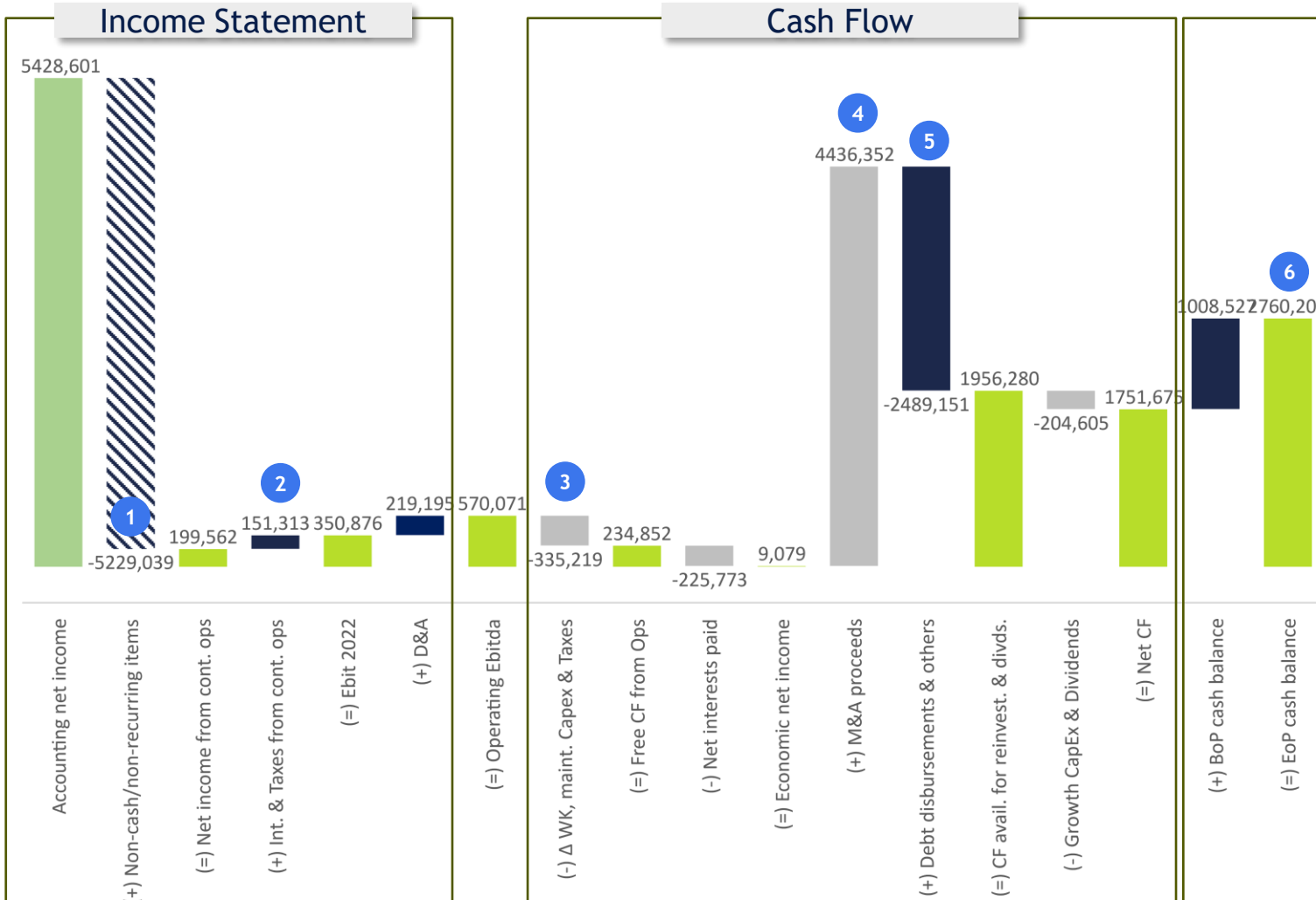
INCOME STATEMENT IN USD THOUSANDS



Year to Date

	June 24	June 23 - Pro forma	Var.%
Income from operations	677,235	600,692	12.7
Variable costs	(508,077)	(460,065)	10.4
Cost of sales	(460,817)	(417,064)	10.5
Depreciation and amortization	(47,260)	(43,001)	9.9
Gross profit	169,158	140,627	20.3
<i>Gross margin</i>	25.0%	23.4%	
Operational Expenses	(86,966)	(72,361)	20.2
Administrative expenses	(56,744)	(44,868)	26.5
Selling expenses	(21,580)	(18,069)	19.4
Depreciation and amortization	(8,642)	(9,424)	-8.3
Operating income before impairment and restructuring	82,192	68,266	20.4
<i>Operating margin</i>	12.1%	11.4%	
Impairment of assets and goodwill	0	(44)	
Other revenues (expenses) from operations, net	3,870	(3,629)	-206.6
Operating profit	86,062	64,593	33.2
<i>Operating margin</i>	12.7%	10.8%	
EBITDA	141,964	117,018	21.3
<i>EBITDA margin</i>	20.96%	19.48%	
EBITDA Adj.	145,386	117,018	24.2
<i>EBITDA Adj. margin</i>	21.47%	19.48%	
Financial expenses, net	(67,470)	(65,237)	3.4
Foreign currency exchange gain (loss), net	(1,288)	(12,539)	-89.7
Share of profit of associates and joint ventures	14,435	(661)	-2,283.8
Profit (loss) before income tax	31,739	(13,844)	329.3
Operating income tax	(1,297)	4,431	-129.3
Income tax non-recurring transactions	(6,810)	(5,364)	27.0
Total Income tax	(8,107)	(933)	768.9
Net income (loss) from continuing operations	23,632	(14,777)	-259.9
Non-controlling interests	(7,568)	(8,541)	-11.4
Net income (loss) from discontinued operations	1,360,826	62,293	2,084.6
Net income - controlling interest	1,376,890	38,975	3,432.8
Net income - Adj.	50,894	55,080	-7.6

CONSOLIDATED CASH FLOW COP BILLION



Notes and Reconciliations vs Accounting method

- Gain on sale originated by the combination with Summit Materials for US\$1.4 Billion and other non-recurring non-cash items, are adjusted from the net profit
- Includes Net Financial expenses, Net Foreign currency exchange gains (loss), Share of profit of associates and joint ventures
- Most of the capex investments and taxes of the company are executed in the first half of the year
- Equivalent to U\$ 1.2 Billion in cash received from the asset combination with Summit, net of transaction fees and other adjustments
- Includes debt amortizations, 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%	34,400	976,786	235
Total			976,786	235



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