

After the success of the SPRINT program, Cementos Argos announces SPRINT 2.0, with the purpose of continuing with the process of closing the stock gap

Building on the success of SPRINT - Stock Price Recovery Initiative, which has resulted in a 185% increase in the price of the common shares and a 203% increase in the price of common non-voting shares in dollars since its launch, Cementos Argos S.A. announces the continuation of the program as SPRINT 2.0. being aware that, despite these increases, there still exists a significant gap between the company's fundamental value and its market price.

By the end of 2023, the company has fulfilled all five strategic pillars outlined in SPRINT, achieving the following milestones: i) The highest EBITDA ever achieved by Cementos Argos S.A., with a year-on-year increase of +30% and a 329 basis points **expansion in EBITDA margin**; ii) **Dividend payment** of COP 322.5 per share, representing a 15% year-on-year increase; iii) Execution of nearly 90% of the approved COP 125 billion **share repurchase program**; iv) Successful combination of its assets in the USA with SUMMIT Materials, a company **listed on the New York Stock Exchange**; and v) An increase in the **average trading volume** of the common shares of nearly four times.

The continuation of this initiative, named SPRINT 2.0, includes new goals within four of the initial five pillars, and the addition of a sixth pillar aimed at consolidating the two listed share classes to concentrate the ownership, governance, and liquidity in the common shares of the company:

- ✓ For the **first pillar**, focused on achieving solid financial and operational results, a new target of an EBITDA margin between 21 and 22% for 2024 has been established.
- ✓ For the **second pillar**, regarding distributions to shareholders, the aim is to distribute dividends of COP 585 billion, representing a 31% increase from 2023. This distribution, including an ordinary dividend of COP 485 billion and an extraordinary payment of COP 100 billion, will be subject to approval by shareholders in two instances: i) at the General Shareholders' Meeting scheduled for March 18, an initial payment of COP 160 billion, and ii) at an extraordinary shareholders' meeting to be held during the second quarter of the year, the remaining portion of COP 425 billion.
- ✓ In relation to the **third pillar** and in line with the successful execution of the first phase of the repurchase program, which currently stands at nearly 90% execution, a second phase of COP 500 billion for share repurchases over a two-year period is proposed. Similar to the dividend case, this next phase of the program will be subject to shareholder approval in the same two instances described above: in the first, a request for approval for a repurchase amount of COP 125 billion, and in the second, for COP 375 billion.
- ✓ In the **fourth pillar**, the integration with Summit Materials will continue throughout the year, along with the strategic participation in the company through its Board of Directors.

✓ In the **fifth pillar**, related to the market maker program for the common shares, the company has agreed to extend and enhance the current program. In this context, it is estimated that, during 2024, the trading volume executed by Credicorp Capital will be on average four times higher than in 2023.

✓ Finally, a **sixth pillar** is added to the strategy, corresponding to the proposal to convert common non-voting shares into common shares of the company at an exchange ratio of 0.85 common shares for 1 common non-voting share, according to current market conditions, with the aim of achieving: (i) simplification of the capital structure, (ii) attracting new international investors, (iii) consolidating the liquidity of Cementos Argos into a single share class, (iv) increasing the float of ordinary shares, and (v) inclusion in new indexes such as the MSCI Emerging Markets and greater weighting in other market indexes. This initiative will be subject to approval by the company's common and common non-voting shareholders at the General Shareholders' Meeting on March 18.

With the launch of SPRINT 2.0, the aim is to build on the progress made in 2023 and continue delivering value to the company's shareholders. Additionally, Cementos Argos will continue to continuously assess the relevance of these initiatives and the possible incorporation of new pillars as necessary.

For more information on the share conversion, we suggest downloading the Guide for the Conversion of Common non-voting Shares into Common Shares, available at the following link: <https://ir.argos.co/en/corporate-governance/shareholders-meeting> or contacting the Investor Relations office directly via email at ir@argos.com.co.

February 20, 2024