

INTERNAL EXECUTIVE NOTICE

September 7, 2023

TRANSFORMATIONAL MILESTONE FOR OUR BUSINESS IN THE UNITED STATES

We have signed an agreement with Summit Materials to create an industry leader in construction materials with national reach, listed on the NYSE.

Dear employees,

Today, we are very pleased to announce a momentous step that reaffirms the company's commitment to growth in the American market. It also realizes and optimizes our intention to list the U.S. business on the NYSE as the most efficient way to unlock the fundamental value of Cementos Argos' assets and operations in the country.

We have entered into a definitive agreement with Summit Materials, under which both companies will merge their operations in the United States to consolidate a leading platform in the construction materials industry with national scale. This platform will have a diversified portfolio and geographical presence in complementary markets and high-growth urban areas.

Summit Materials has been listed on the NYSE since 2015 and operates in over 20 states in the United States and Canada. They are involved in aggregates, cement, concrete, and other related businesses, with assets that include 217 aggregate mines, two cement plants on the Mississippi River, and approximately 84 concrete plants.

Argos North America brings to the combination its four integrated cement plants, two grinding stations, 140 concrete plants, and a complementary distribution network consisting of eight seaports and ten land terminals.

In the transaction:

- Argos North America was valued at approximately USD 3.2 billion, which represents 10 times the estimated Ebitda value for 2023.
- Cementos Argos will receive USD 1.2 billion in cash and 54.7 million shares of Summit Materials, which, at the closing market price of USD 36 on September 6, 2023, had an approximate value of USD 2 billion.
- Cementos Argos will become the largest shareholder of Summit Materials with a 31% stake in the combined entity.
- We will participate with three members on the Board of Directors of the combined company, which will have a total of up to eleven members.



We are excited that as a result of the combination with Summit, we are creating

- The 4th largest cement platform in the United States, with an approximate capacity of 11.8 million tons per year.
- The 6th largest aggregates platform in the United States, with reserves of over 5.5 billion short tons and annual sales of around 70 million short tons.
- One of the largest concrete producers, with more than 220 plants and more than 1,800 mixers.
- A company with combined proforma revenues over USD 4 billion and approximately USD 1 billion in Ebitda, including synergies.



As a result, the combined company will have presence in 30 states, with a strong positioning in high growth markets, with complete vertical integration from quarries to end customer in many of them. Having access to an extensive ports and terminal network will enable competitive imports of building materials to better serve customers by complementing domestic production.

This combination unlocks estimated annual synergies of, at least, USD 100 million, with significant realization within 2 years, derived from optimized sourcing, enhanced operational efficiencies, increased utilization of the import terminals' network, and an augmented asset base to increase the use of alternative fuels. Likewise, it leverages on a cement supply agreement from the Cartagena plant and enhances the ability to pursue attractive growth opportunities, both organic and inorganic, in current business lines and in others such as supplementary cementitious materials and new sources of aggregates.

Playing an active role in a leading construction materials platform, with a significant component of aggregates and cement, and listed in the world's most attractive market, is a pivotal step in the value generation strategy we launched months ago with the SPRINT program, benefiting all our shareholders. They will continue to have significant exposure to the U.S. market through Cementos Argos' participation in Summit Materials.

Having been prepared to carry out a public offering on the New York Stock Exchange and awaiting favorable market conditions for listing, Argos sees in this combination an alternative value generation for shareholders and an efficient route to execute the business's strategic plan in the United States through a platform with a proven track record of growth, real-time asset valuation, and high liquidity.

This combination of two industry leaders will accelerate our strategy and create significant opportunities for our customers with a strengthened value proposition, access to more sources of aggregates, and a broader presence. It will also benefit our employees, who will become part of a larger and expanding company, leading to increased opportunities for career growth and development.

The agreement is expected to close in the first semester of 2024, following the required regulatory approvals and customary closing conditions. In the meantime, Argos USA and Summit Materials will continue to operate as independent companies, and we will provide ongoing updates on the progress of the process.



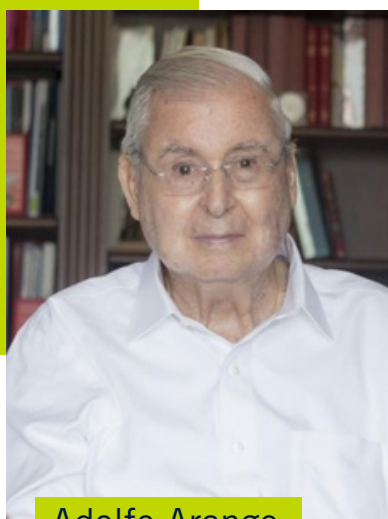
With this transaction, Cementos Argos enhances its presence in the United States, bringing its knowledge of the business and leadership in sustainability and innovation initiatives to the new combined entity.

Furthermore, upon the completion of the agreement, Argos would achieve an estimated net debt / Ebitda ratio of 1.8 times, which translates into greater financial flexibility to continue advancing its value generation strategy in all the geographies where it operates.

To the new U.S. platform, as well as in Colombia, Central America, and the Caribbean, Cementos Argos will contribute its demonstrated export capabilities from Cartagena, the strength of its trading unit, advancements in digital, analytics, and innovation in products and processes, the acceleration of calcined clay technology, and leverage Summa, the shared services company of the Argos Business Group.

Gratitude

This significant business milestone is made possible thanks to the effort, dedication, and daily commitment of each of you, the more than 7,000 employees who contribute their talent, energy, and passion to the advancement of our company every day. Thank you to all of you.



Adolfo Arango



José Alberto Vélez



Jorge Mario Velásquez

Recognition of our history

This new step we are taking is built on the solid foundations that have supported our company since its inception. These foundations have been present in every significant chapter of our history: (i) the founding values of hard work and integrity and the growth mindset that have accompanied our business journey since 1934, (ii) the visionary and bold decision to directly enter the U.S. market in 2005, and (iii) the perseverance and conviction to deploy all the necessary capital and human talent for the integration, consolidation, and growth of the cement business in the USA over the last 18 years. To our great leaders, Dr. Adolfo Arango, José Alberto Vélez, Jorge Mario Velásquez, and our Board of Directors, we extend our full recognition and infinite gratitude for charting the path for us.



Juan Esteban Calle
CEO