UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported): January 12, 2024

Summit Materials, Inc.
Summit Materials, LLC
(Exact name of registrant as specified in its charter)

Delaware **Delaware** **(State or Other Jurisdiction of Incorporation)**	**001-36873** **333-187556** **(Commission File Number)**	**47-1984212** **26-4138486** **(I.R.S. Employer Identification No.)**

1801 California Street, Suite 3500
Denver, Colorado 80202
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (303) 893-0012

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock (par value, $0.01 per share)	SUM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

On January 12, 2024, Summit Materials, Inc. (the "Company") filed a Current Report on Form 8-K (the "Original Form 8-K") with the Securities and Exchange Commission (the "SEC") to report the closing of the Company's acquisition of all of the outstanding equity interests of Argos North America Corp., a Delaware corporation ("Argos USA") from the Argos Parties (as defined below) (the "Transaction") pursuant to that certain Transaction Agreement, dated as of September 7, 2023 (the "Transaction Agreement") by and among Argos USA, Cementos Argos S.A., a sociedad anónima incorporated in the Republic of Colombia ("Cementos Argos"), Argos SEM, LLC, a Delaware limited liability company ("Argos SEM"), and Valle Cement Investments Inc., a sociedad anónima incorporated in the Republic of Panama ("Valle Cement" and, together with Argos SEM, the "Argos Parties").

This Amendment No. 1 to the Current Report on Form 8-K/A (this "Amendment No. 1") amends the Original Form 8-K to (i) disclose the Company's entry into certain material definitive agreements in connection with the closing of the Transaction, and (ii) provide the historical financial statements of Argos USA as required under Item 9.01(a) and the pro forma financial information required under Item 9.01(b) not later than 71 calendar days after the date that the Original Form 8-K was required to be filed with the SEC. No other amendments or modifications to the Original Form 8-K are being made by this Amendment No. 1. This Amendment No. 1 should be read in connection with the Original Form 8-K, which provides a more complete description of the Transaction and transactions contemplated thereby.

Item 1.01 Entry into a Material Definitive Agreement.

Restrictive Covenant Agreement

On January 12, 2024, the Company entered into a certain Restrictive Covenant Agreement (the "Restrictive Covenant Agreement") with Grupo Argos S.A. ("Grupo Argos") and Cementos Argos, pursuant to which Grupo Argos and Cementos Argos are bound by certain non-compete restrictions until the fifth anniversary of the closing date of the Transaction (the "Transaction closing date"), providing that Grupo Argos and certain affiliates may not own any interest, operate, manage, join, control or acquire any business that competes with the business of producing and/or supplying cementitious materials, supplemental cementitious materials, ready-mix concrete and construction or chemical grade aggregates (the "Restricted Business") within British Columbia, Canada and within certain states in the United States set forth on an exhibit to the Restrictive Covenant Agreement, and which such exhibit reflects the combined footprint in Canada and the United States of the Company and Argos USA's activities relating to the Restricted Business as of the date of the Transaction Agreement.

Additionally, pursuant to the Restrictive Covenant Agreement, for a period beginning upon the consummation of the Transaction and continuing until the fifth anniversary of the Transaction closing date, Grupo Argos (and its controlled affiliates) and Cementos Argos (and its affiliates) granted a right of first offer to the Company for any Potential Cementitious Opportunity, Potential RMC Opportunity and any Potential Aggregates Opportunity (in each case, as defined in the Restrictive Covenant Agreement).

The foregoing description of the Restrictive Covenant Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Restrictive Covenant Agreement, a copy of which is attached as Exhibit 10.1 and the terms of which are incorporated herein by reference.

Transition Services Agreement

On January 12, 2024, the Company entered into a Transition Services Agreement (the "Transition Services Agreement") with Cementos Argos, pursuant to which Cementos Argos will provide certain transition services to Argos USA and its subsidiaries in order to effect the orderly transfer of Argos USA from Cementos Argos to the Company, including with respect to certain finance, business development, software development, environmental sustainability and supply chain functions. The term of the Transition Services Agreement will be from the Transaction closing date until the earlier of (i) the date that is the last day prior to the month that includes the day falling six months after the Transaction closing date and (ii) the earlier termination of all services provided thereunder in accordance with the terms thereof, subject to up to three potential six-month extensions for services for which a transition has not been completed by such time. In consideration for the provision of each service, the

Company will pay to Cementos Argos a monthly fee on a service-by-service basis, as well as reimburse Cementos Argos for other reasonable and necessary out-of-pocket costs incurred by Cementos Argos with respect to third parties in connection with the provision of such services.

The foregoing description of the Transition Services Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Transition Services Agreement, a copy of which is attached as Exhibit 10.2 and the terms of which are incorporated herein by reference.

Support Services Agreement

On January 12, 2024, the Company entered into a Support Services Agreement (the "Support Services Agreement") with Summa Servicios Corporativos Integrales S.A.S. ("Summa"), pursuant to which Summa will provide certain services to Argos USA, including with respect to certain finance, human resources, software development, cybersecurity and information technology functions. The term of the Support Services Agreement will be from the Transaction closing date until the earlier of (i) the last end date specified for each service and (ii) the earlier termination of all services provided thereunder in accordance with the terms thereof, subject to up to four potential six-month or three-month extensions for certain services at the request of the Company. In consideration for the provision of each service, the Company will pay to Summa a monthly fee on a service-by-service basis, as well as reimburse Summa for other reasonable and necessary out-of-pocket costs incurred by Summa with respect to third parties in connection with the provision of such services.

The foregoing description of the Support Services Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Support Services Agreement, a copy of which is attached as Exhibit 10.3 and the terms of which are incorporated herein by reference.

Cement Supply Agreement

On January 12, 2024, Argos USA entered into a Cement Supply Agreement (the "Cement Supply Agreement") with Zona Franca Argos S.A.S. ("Zona Franca"), an affiliate of Cementos Argos that owns the Cartagena Plant, with an initial term lasting until December 31, 2028, subject to extension by mutual agreement of the parties. Pursuant to the Cement Supply Agreement, Argos USA will purchase a specified minimum volume of cement during each full calendar year during the initial term, subject to Argos USA's right to reduce such amount by up to 15%. From the Transaction closing date through December 31, 2024, Argos USA will purchase an amount of cement based on the amount of cement already agreed between Zona Franca and Argos USA for calendar year 2024 under a pre-existing supply arrangement between Zona Franca and Argos USA. Argos USA's purchases under the Cement Supply Agreement will be at import parity prices determined annually based on third-party quotes and will be delivered to Argos USA pursuant to the Logistics Service Agreement (Cartagena), as described below. The Cement Supply Agreement obligates Zona Franca to supply cement from the Cartagena Plant or from an alternate source in certain events of unavailability. Whether or not Argos USA takes delivery of, or Zona Franca delivers, the minimum volume for each year, each of Argos USA and Zona Franca will pay, as applicable, for an annual tonnage of cement as further specified in the Cement Supply Agreement.

The foregoing description of the Cement Supply Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Cement Supply Agreement, a copy of which is attached as Exhibit 10.4 and the terms of which are incorporated herein by reference.

Intellectual Property License Agreement

On January 12, 2024, the Company and Argos USA entered into an Intellectual Property License Agreement (the "Intellectual Property License Agreement") with Cementos Argos, pursuant to which the parties granted each other various intellectual property licenses. For purposes of the Intellectual Property License Agreement, the following terms will have the following meanings:

"Business" means the activities conducted by Argos USA or any of its subsidiaries as of or prior to the Transaction closing date, or by the Company or any of its subsidiaries as of or following the Transaction closing date, in each case, in the Licensed Field.

"Licensed Field" means the production, distribution and sale of heavy building materials, including cement (and blends thereof), ready mix, concrete and aggregates (including, for the avoidance of doubt, the production, distribution and sale of Supplementary Cementitious Materials (as defined in the Intellectual Property License Agreement) included therein or otherwise).

Pursuant to the Intellectual Property License Agreement, Cementos Argos granted to the Company perpetual, royalty-free licenses under certain intellectual property rights owned or licensable by Cementos Argos or any of its subsidiaries as of the Transaction closing date that, as applicable, would otherwise be infringed by, or that are practiced, used or embodied by, (i) the conduct of the Business as conducted as of the Transaction closing date, or (ii) the products and services sold or otherwise commercially provided by Argos USA and its subsidiaries as of the Transaction closing date in the conduct of the Business, to make, sell and otherwise commercially exploit products and services in the Licensed Field in the United States and Canada. Such licenses are exclusive (including with respect to Cementos Argos and its subsidiaries) until the fifth anniversary of the Transaction closing date, or, if sooner, until certain change of control events occur with respect to either the Company or Argos USA, and non-exclusive thereafter.

Cementos Argos also granted to the Company a perpetual, royalty-bearing license under certain calcined clay-related intellectual property rights to make, sell and otherwise commercially exploit products and services in the Licensed Field in the United States and Canada (such license, the "Calcined Clay IP License"). The Calcined Clay IP License is exclusive (even as to Cementos Argos and its subsidiaries) until the seventh anniversary of the Transaction closing date, or, if sooner, until certain change of control events occur with respect to either the Company or Argos USA. The Company is required to pay to Cementos Argos a low single-digit royalty on net sales of calcined clay products produced or sold under the Calcined Clay IP License during the exclusivity period, as well as a decreased low single-digit royalty once the Calcined Clay IP License becomes non-exclusive. Cementos Argos also grants to the Company a non-exclusive, perpetual, royalty-free license under certain microalgae-related intellectual property rights, solely for use at a certain Argos USA cement plant and solely in the Licensed Field, of certain technology developed by Cementos Argos at such plant.

For a period of five years following the Transaction closing date, Cementos Argos also granted to the Company an exclusive (even as to Cementos Argos and its subsidiaries), royalty-free license to use and display the ARGOS name and other related trademarks (i) in legal identifiers of the Company or any of its subsidiaries and (ii) in the Licensed Field, in each case in the United States and Canada. The Company may request that the parties negotiate in good faith for a royalty-bearing extension of such license.

Lastly, Argos USA granted to Cementos Argos a worldwide, non-exclusive, perpetual, royalty-free license under certain intellectual property rights owned or licensable by Argos USA or any of its subsidiaries as of immediately prior to the Transaction closing date that relate to the business of Cementos Argos and its affiliates as conducted as of the Transaction closing date, or that cover or claim any improvements to certain calcined clay products and technology developed by the Company or any of its subsidiaries after the Transaction closing date but prior to the occurrence of certain change of control events with respect to the Company or Argos USA, to make, sell and otherwise commercially exploit any and all products and services.

The foregoing description of the Intellectual Property License Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Intellectual Property License Agreement, a copy of which is attached as Exhibit 10.5 and the terms of which are incorporated herein by reference.

Logistics Service Agreement (Cartagena)

On January 12, 2024, in connection with the Cement Supply Agreement, Argos USA entered into a Logistics Service Agreement (the "Logistics Service Agreement (Cartagena)") with Transatlantic Cement Carriers, Inc. ("TACC"), pursuant to which Argos USA will delegate to TACC the hiring of a pneumatic vessel and open hatch/conventional vessels to transport the cement purchased from Zona Franca under the Cement Supply Agreement to terminals designated by Argos USA in the United States. TACC's chartering services (other than with respect to pneumatic port terminals, for which Argos USA will assume the actual costs of delivery on a pass-through basis) is subject to an address commission payable by Argos USA to TACC.

The foregoing description of the Logistics Service Agreement (Cartagena) does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Logistics Service Agreement (Cartagena), a copy of which is attached as Exhibit 10.6 and the terms of which are incorporated herein by reference.

Logistics Services Agreement (International)

On January 12, 2024, Argos USA entered into an International Logistics Service Agreement (the "Logistics Service Agreement (International)") with TACC, pursuant to which Argos USA hired TACC to, on its behalf and at its request, negotiate and coordinate international maritime transportation, including of cement, cementitious materials, clinker or other raw materials and ancillary equipment purchased by Argos USA under the Master Purchase Agreement. The initial term of the International Logistics Service Agreement runs from the Transaction closing date until December 31, 2025, at which point the agreement will automatically renew for subsequent one-year terms unless notice of non-renewal is provided by either party. Argos USA agreed that, during the initial term, TACC will be the exclusive logistics service provider of Argos USA and its affiliates in the United States and Canada with respect to international maritime transportation of cement, cementitious materials, clinker and other raw materials and ancillary equipment. Products shipped under the International Logistics Service Agreement are subject to an address commission payable by Argos USA to TACC.

The foregoing description of the Logistics Services Agreement (International) does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Logistics Services Agreement (International), a copy of which is attached as Exhibit 10.7 and the terms of which are incorporated herein by reference.

Master Purchase Agreement

On January 12, 2024, Argos USA entered into a Master Purchase Agreement (the "Master Purchase Agreement") with CI Del Mar Caribe (BVI) Inc. ("BVI"), pursuant to which Argos USA hired BVI to, on its behalf and at its request, negotiate and coordinate supply agreements with international suppliers for the purchase of cement, cementitious materials, clinker or other raw materials and ancillary equipment to be imported into the United States and Canada. The initial term of the Master Purchase Agreement will run from the Transaction closing date until December 31, 2025, at which point the agreement will automatically renew for subsequent one-year terms unless notice of non-renewal is provided by either party. Argos USA agreed that, during the initial term, BVI will be the exclusive agent of Argos USA and its affiliates with respect to the negotiation of supply agreements with international suppliers for the purchase of cement, cementitious materials, clinker and other raw materials and ancillary equipment to be imported into the United States and Canada. Products purchased under the Master Purchase Agreement are subject to an address commission payable by Argos USA to BVI.

The foregoing description of the Master Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Master Purchase Agreement, a copy of which is attached as Exhibit 10.8 and the terms of which are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The historical audited consolidated financial statements of Argos USA as of and for the years ended December 31, 2022 and 2021, together with the notes and the independent auditor's report related thereto, are filed as Exhibit 99.1 to this Amendment No. 1 and incorporated by reference herein.

The unaudited condensed consolidated financial statements of Argos USA as of and for three and nine months ended September 30, 2023 and 2022, together with the unaudited notes related thereto, are filed as Exhibit 99.2 to this Amendment No. 1 and incorporated by reference herein.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined balance sheet as of September 30, 2023 and unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2023 and the year ended December 31, 2022, together with the notes related thereto, each giving effect to the Transaction, are included as Exhibit 99.3 to this Amendment No. 1 and are incorporated herein by reference.

(d) Exhibits

Exhibit No.	Description
10.1	Restrictive Covenant Agreement, dated as of January 12, 2024, by and among Grupo Argos S.A., Cementos Argos S.A. and Summit Materials, Inc.
10.2	Transition Services Agreement, dated as of January 12, 2024, by and between Cementos Argos S.A. and Summit Materials, Inc.
10.3	Support Services Agreement, dated as of January 12, 2024, by and between Summa Servicios Corporativos Integrales S.A.S. and Summit Materials, Inc.
10.4	Cement Supply Agreement, dated as of January 12, 2024, by and between Zona Franca Argos S.A.S. and Argos USA LLC.
10.5	Intellectual Property License Agreement, dated as of January 12, 2024, by and among Cementos Argos S.A., Summit Materials, Inc. and Argos North America Corp.
10.6	Logistics Service Agreement (Cartagena), dated as of January 12, 2024, by and between Transatlantic Cement Carriers Inc. and Argos USA LLC.
10.7	International Logistics Service Agreement, dated as of January 12, 2024, by and between Transatlantic Cement Carriers Inc. and Argos USA LLC.
10.8	Master Purchase Agreement, dated as of January 12, 2024, by and between Argos USA LLC and CI Del Mar Caribe (BVI) Inc.
23.1	Consent of KPMG LLP.
99.1	The audited consolidated and combined financial statements of Argos North America Corp. and subsidiaries as of and for the years ended December 31, 2022 and 2021, including the notes related thereto and the audit report thereon of the independent auditors.
99.2	The unaudited consolidated and combined financial statements of Argos North America Corp. and subsidiaries as of and for the nine months ended September 30, 2023 and 2022, and the notes related thereto.
99.3	The unaudited pro forma condensed combined balance sheet as of September 30, 2023, and unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2023 and year ended December 31, 2022, and the notes related thereto.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 12, 2024

SUMMIT MATERIALS, INC.

By: /s/ Christopher B. Gaskill
Name: Christopher B. Gaskill
Title: EVP, Chief Legal Officer & Secretary

SUMMIT MATERIALS, LLC.

By: /s/ Christopher B. Gaskill
Name: Christopher B. Gaskill
Title: Secretary

Exhibit 10.1

RESTRICTIVE COVENANT AGREEMENT

This RESTRICTIVE COVENANT AGREEMENT (this "**Agreement**") dated as of January 12, 2024 is by and between Grupo Argos S.A., a *sociedad anónima* incorporated in the Republic of Colombia ("**Grupo**"), Cementos Argos S.A., a *sociedad anónima* incorporated in the Republic of Colombia ("**Cementos**"), and Summit Materials, Inc., a Delaware corporation ("**Summit**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Transaction Agreement (as defined below).

WHEREAS, Summit has entered into a Transaction Agreement, dated as of September 7, 2023 (as amended, modified, supplemented or restated from time to time, the "**Transaction Agreement**"), by and among Cementos, Argos North America, Corp., an indirect subsidiary of Cementos (the "**Company**"), Summit, and the other parties thereto;

WHEREAS, the restrictions set forth in this Agreement (including those set forth in Sections 3, 4 and 5) are intended to preserve the relationships, business, goodwill, trade secrets and confidential information of the Company that are being acquired by Summit pursuant to the Transaction Agreement and, in order to preserve such relationships, business, goodwill, trade secrets and confidential information of the Company for the benefit of Summit, it is essential that Grupo and Cementos acknowledge and agree (i) to the restrictions set forth in this Agreement and (ii) that Summit's failure to receive the relationships, business, goodwill, trade secrets and confidential information of the Company as contemplated by the Transaction Agreement would have the effect of substantially reducing the value of the Company to Summit;

WHEREAS, this Agreement (including the restrictions and rights set forth in Sections 3, 4 and 5) is integral to the Transactions, and constitutes an essential inducement for Cementos and Summit to enter into the Transaction Agreement and the other Transaction Documents to which it is a party; and

WHEREAS, Grupo and Cementos, each on behalf of itself and, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates, acknowledge that, through their indirect ownership of the Company, Grupo, Cementos and, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates are receiving substantial benefits from the Transaction Agreement, including the consideration certain of such Affiliates will receive in exchange for the shares of the Company held by such Affiliates, and that Summit would not otherwise have been willing to enter into the Transaction Agreement or consummate the transactions contemplated thereby without Grupo's and Cementos's intent to be bound, and to cause, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates to be bound, by all of the terms and conditions of this Agreement, including the restrictions and rights set forth in Sections 3, 4 and 5 of this Agreement.

WHEREAS, Summit, on behalf of itself and its Affiliates, acknowledges that it is receiving substantial benefits from the Transaction Agreement, and that neither Grupo nor Cementos would otherwise have been willing to enter into the Transaction Agreement or consummate the transactions contemplated thereby without Summit's intent to be bound, and to cause its Affiliates to be bound, by all of the terms and conditions of this Agreement, including the restrictions and rights set forth in Section 5 of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, covenants and obligations hereinafter set forth, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. *Definitions.* As used herein, the following terms have the following meanings:

"**Potential Aggregates Opportunity**" means any acquisition or purchase of, greenfield investment in, or joint venture arrangement with respect to, a facility for the production of any construction or chemical grade aggregates located in the ROFO Territory.

"**Potential Cementitious Opportunity**" means any acquisition or purchase of, greenfield investment in, or joint venture arrangement with respect to, a facility for the production of any cementitious materials or supplemental cementitious materials located in the ROFO Territory.

"**Potential RMC Opportunity**" means any acquisition or purchase of, greenfield investment in, or joint venture arrangement with respect to, ready-mix concrete or related services, including grinding and import activities located in the ROFO Territory.

"**Restricted Business**" means the business of producing and/or supplying cementitious materials, supplemental cementitious materials, ready-mix concrete and construction or chemical grade aggregates.

"**Restricted Territory**" means the states in the United States and the province in Canada, in each case, that are set forth on Exhibit A.

"**Restricted Period**" means the period commencing on the Closing Date and ending on the fifth anniversary of the Closing Date; *provided* that such period shall be extended by the length of time during which it is judicially determined that Grupo, Cementos or their Affiliates have violated any restriction or covenant set forth in this Agreement.

"**Right of First Offer**" means the obligation of Grupo or Cementos, as applicable, or each of its permitted transferees or assigns, to provide Summit a ROFO Opportunity on the terms and conditions specified in Section 4.

"**ROFO Period**" means the period commencing on the Closing Date and ending on the fifth anniversary of the Closing Date; *provided* that such period shall be extended by the length of time during which it is judicially determined that Grupo, Cementos or their Affiliates have violated any restriction or covenant set forth in this Agreement.

"**ROFO Territory**" means the United States (including the District of Columbia but excluding Puerto Rico, St. Thomas, and any other territory or possession of the United States) and British Columbia, Canada.

Section 2. *Effective Time*. This Agreement shall become effective as of the Closing.

Section 3. *Non-Compete*. During the Restricted Period, without the prior written consent of Summit, neither Grupo, Cementos nor, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates shall, directly or indirectly (and whether on Grupo's, Cementos's or on behalf of, in the case of Grupo, its controlled Affiliates, or in the case of Cementos, its Affiliates or on behalf of a Person other than the Company or Summit) own any interest, operate, manage, join, control or acquire any business that competes with the Restricted Business within the Restricted Territory. Notwithstanding anything to the contrary contained in this Section 3, Grupo, Cementos and, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates may own, directly or indirectly, a passive equity interest in a venture capital fund, private debt fund, exchange traded fund, sector or index fund or other mutual fund that invests in a Restricted Business, in which neither Grupo, Cementos nor any of, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates, has the ability to control or exercise any managerial influence (including, without limitation, with respect to any aspect of operation, strategy, supervision, compliance or regulation) over such Restricted Business and neither Grupo, Cementos nor, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates otherwise has any investment, voting or dispositive authority with respect to such Restricted Business.

Section 4. *ROFO Opportunities*.

(a) During the ROFO Period, Grupo, Cementos and, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates hereby grant to Summit a right of first offer to any Potential Cementitious Opportunity, any Potential RMC Opportunity and any Potential Aggregates Opportunity (collectively, the "**ROFO Opportunities**", and each a "**ROFO Opportunity**").

(b) In the event that Grupo, Cementos or any, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates intends to proceed with a ROFO Opportunity, such Person shall give Summit prior written notice (the "**ROFO Notice**") of the proposed transaction setting forth the terms and conditions thereof. The ROFO Notice will also include all relevant information necessary for Summit to make an informed decision about exercising its Right of First Offer under this Agreement with respect to such ROFO Opportunity. During the thirty (30) calendar days following the ROFO Notice, Summit may request additional information from Grupo, Cementos or, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates (as applicable) reasonably necessary for Summit to make an informed decision about exercising its Right of First Offer under this Agreement with respect to such ROFO Opportunity, and such Person will provide Summit such additional information as soon as reasonably practicable, and in any event within four (4) Business Days of such request.

(c) The giving of a ROFO Notice shall constitute an offer by Grupo, Cementos or, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates (as applicable) to Summit for Summit or one or more of its controlled Affiliates to enter into the ROFO Opportunity on the terms and conditions set forth therein. If

Summit elects to enter into the ROFO Opportunity contained in the ROFO Notice in accordance with this Section 4(c), neither Grupo, Cementos nor any of, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates may continue to pursue or enter into such ROFO Opportunity. The offer contained in the ROFO Notice shall be irrevocable and Summit shall have thirty (30) calendar days after the receipt of such ROFO Notice to accept the offer by giving written notice within such thirty (30) calendar day period, of its agreement to enter into the ROFO Opportunity on the same terms and conditions as those set forth in the ROFO Notice. If Summit does not accept such offer within such thirty (30) calendar day period, Grupo, Cementos or its applicable Affiliate may complete the transaction with a third party but only upon the same (or less favorable, in respect of Grupo, Cementos or, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates) terms and conditions presented to Summit in the ROFO Notice; *provided* that if Grupo, Cementos or, in the case of Grupo, its controlled Affiliates, and in the case of Cementos, its Affiliates have not entered into a definitive agreement with the third party with respect to the proposal giving rise to the ROFO Notice within twelve (12) months of the date of delivery of the ROFO Notice, the provisions of this Section 4 shall again be required to be satisfied as if no ROFO Notice had been delivered with respect thereto.

Section 5. *No-Solicit/No-Hire*. During the period commencing on the Closing Date and ending on the second anniversary of the Closing Date, each of Grupo, Cementos and Summit agrees that it shall not, and shall cause its respective Affiliates (in the case of Grupo, controlled Affiliates) not to, solicit for employment or hire (i) in the case of Grupo or Cementos, any Summit Service Provider set forth on Exhibit B hereto, and (ii) in the case of Summit, any Service Provider set forth on Exhibit C hereto; *provided*, that the provisions of this Section 5 shall not prohibit Grupo, Cementos, Summit or any of their respective Affiliates (in the case of Grupo, controlled Affiliates) from (a) conducting a general solicitation, advertisement or search firm engagement that, in each case, is not specifically directed at any such individual or individuals, (b) soliciting for employment and hiring any individuals who have not been employed or engaged by the other party or its respective Affiliates (in the case of Grupo, controlled Affiliates), as applicable, for a period of six months prior to the date such individuals were first solicited for employment, or (c) in the case of Grupo or Cementos, soliciting for employment and hiring any individuals whose employment or engagement with the Company and its Subsidiaries (the "**Company Group**") is terminated by the Company Group after the Closing.

Section 6. *Acknowledgement*. Each of Grupo and Summit acknowledges and agrees that (i) Grupo and its Affiliates have a substantial interest in the Company, (ii) the relationships, business, goodwill, trade secrets and confidential information associated with the existing business, customers and assets of the Company on and prior to the Closing is an integral component of the value of the Company to Summit and is reflected in the consideration payable to Grupo's and Cementos's respective Affiliates in connection with the Transactions and (iii) Grupo's and Cementos's agreement as set forth herein is necessary to preserve the value of the Company for Summit following the Closing. Grupo and Cementos also acknowledge that the limitations of time, geography and scope of activity agreed to in this Agreement are reasonable because, among other things: (A) Grupo, Cementos, and their respective Affiliates and Summit are engaged in a highly competitive industry, (B) Grupo, Cementos, their respective Affiliates

have had unique access to the confidential information, trade secrets and know-how of the Company, including, without limitation, the plans and strategy (and, in particular, the competitive strategy) of the Company, and (C) each of Grupo and Cementos believes that this Agreement provides no more protection than is reasonably necessary to protect Summit's legitimate interest in the relationships, business, goodwill, trade secrets and confidential information of the Company. Summit acknowledges and agrees that it and its Subsidiaries are receiving substantial benefits from the Transaction Agreement, including pursuant to Sections 3, 4 and 5 hereof.

Section 7. *Representations*.

(a) Grupo hereby represents and warrants that (a) Grupo has full legal capacity, right and authority to execute and deliver this Agreement and to perform his obligations hereunder, (b) this Agreement has been duly executed and delivered by Grupo and, assuming due authorization, execution and delivery by the other parties to this Agreement, this Agreement constitutes a valid and binding agreement of Grupo, enforceable against Grupo in accordance with the terms hereof (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity), (c) the execution and delivery of this Agreement by Grupo does not, and the performance by Grupo of its obligations hereunder shall not, (i) result in a violation of applicable law or (ii) require any consent or approval that has not been given or other action that has not been taken by any Person (including under any contract or other agreement binding upon Grupo or any of its Affiliates) and (d) Grupo has been represented by legal counsel in connection with the negotiation and execution of this Agreement.

(b) Cementos hereby represents and warrants that (a) Cementos has full legal capacity, right and authority to execute and deliver this Agreement and to perform his obligations hereunder, (b) this Agreement has been duly executed and delivered by Cementos and, assuming due authorization, execution and delivery by the other parties to this Agreement, this Agreement constitutes a valid and binding agreement of Cementos, enforceable against Cementos in accordance with the terms hereof (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity), (c) the execution and delivery of this Agreement by Cementos does not, and the performance by Cementos of its obligations hereunder shall not, (i) result in a violation of applicable law or (ii) require any consent or approval that has not been given or other action that has not been taken by any Person (including under any contract or other agreement binding upon Cementos or any of its Subsidiaries and (d) Cementos has been represented by legal counsel in connection with the negotiation and execution of this Agreement.

(c) Summit hereby represents and warrants that (a) Summit has full legal capacity, right and authority to execute and deliver this Agreement and to perform his obligations hereunder, (b) this Agreement has been duly executed and delivered by Summit and, assuming due authorization, execution and delivery by the other parties to this Agreement, this Agreement constitutes a valid and binding agreement of Summit,

enforceable against Summit in accordance with the terms hereof (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity), (c) the execution and delivery of this Agreement by Summit does not, and the performance by Summit of its obligations hereunder will not, (i) result in a violation of applicable law or (ii) require any consent or approval that has not been given or other action that has not been taken by any Person (including under any contract or other agreement binding upon Summit or any of its Affiliates) and (d) Summit has been represented by legal counsel in connection with the negotiation and execution of this Agreement.

Section 8. *Rights and Remedies*. The parties hereto acknowledge and agree that the restrictions and covenants contained in this Agreement are reasonable and necessary to protect the legitimate interests of each party and constitute a material inducement of the other party to enter into the Transaction Agreement and the other Transaction Documents. The parties acknowledge and agree that the other party would be irreparably damaged in the event that any of the terms or provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Each party acknowledges and agrees that monetary damages would not be an adequate remedy and that, in connection with any such breach or threatened breach, the other party shall be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance or any other similar relief that may be available from a court of competent jurisdiction (without any requirement to post bond) in addition to any and all other rights and remedies that may be available to it in respect thereof.

Section 9. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10. *Termination.* This Agreement shall terminate and be of no further force and effect on the later of (a) the conclusion of the Restricted Period and (b) the conclusion of the ROFO Period.

Section 11. *Amendments and Waivers*. No amendment of any provision of this Agreement shall be valid unless the amendment is in writing and signed by each of the parties hereto. No waiver of any provision of this Agreement shall be valid unless the waiver is in writing and signed by each party against whom the waiver is to be effective. No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 12. *Counterparts*. This Agreement may be signed in any number of counterparts (including by electronic means), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 13. *Governing Law*. This Agreement and all Actions arising out of or relating to this Agreement (whether in contract, tort or otherwise) shall be governed by and construed in accordance with the laws of the State of Delaware (including the procedural laws and the laws relating to the statute of limitations), without regard to the conflicts of law rules of such state.

Section 14. *Jurisdiction*. The parties hereto agree that any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Action so long as one of such courts shall have subject matter jurisdiction over such Action, and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such Action in any such court or that any such Action brought in any such court has been brought in an inconvenient forum. Process in any such Action may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 15. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 16. *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; *provided*, that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party hereto; and *provided*, *further*, that no such assignment, delegation or transfer shall relieve any such assigning party of its obligations hereunder or enlarge, alter or change any obligation of the other party hereto or due to the assigning party.

Section 17. *Entire Agreement*. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

SUMMIT MATERIALS, INC.

By: /s/ Christopher B. Gaskill
Name: Christopher B. Gaskill
Title: EVP, Chief Legal Officer & Secretary

GRUPO ARGOS S.A.

By: /s/ Rafael Olivella
Name: Rafael Olivella
Title: Legal Representative

CEMENTOS ARGOS S.A.

By: /s/ María Isabel Echeverri
Name: María Isabel Echeverri
Title: Vice President

Exhibit 10.2

TRANSITION SERVICES AGREEMENT

by and between

CEMENTOS ARGOS S.A.

and

SUMMIT MATERIALS, INC.

Dated as of January 12, 2024

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TRANSITION SERVICES AGREEMENT

TRANSITION SERVICES AGREEMENT, dated as of January 12, 2024 (this "Agreement"), between Cementos Argos S.A., a *sociedad anónima* incorporated in the Republic of Colombia ("Cementos"), and Summit Materials, Inc., a Delaware corporation ("Summit"). Each of Cementos and Summit is referred to herein as a "Party" and, collectively, as the "Parties".

W I T N E S S E T H:

WHEREAS, on September 7, 2023, Argos North America, Corp., Cementos Argos S.A., Argos SEM LLC, Valle Cement Investments, Inc., Summit Materials, Inc., a Delaware corporation entered into a Transaction Agreement (the "Transaction Agreement"), pursuant to which Argos SEM LLC and Valle Cement Investments, Inc. agreed to sell and Summit Materials, Inc. agreed to purchase all of the issued and outstanding equity securities of Argos North America, Corp. (the "Transaction"); and

WHEREAS, in connection with the transactions contemplated by the Transaction Agreement, and to effect an orderly transfer of Argos North America Corp., a Delaware corporation ("ANAC"), from Cementos to Summit, for a specified period of time following the Closing, Cementos will provide certain transition services to the ANAC Group on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. General. (a) Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as in the Transaction Agreement.

(b) As used in this Agreement, the following terms have the respective meanings set forth below:

"Additional Services" shall have the meaning set forth in Section 2.3.

"Agreement" shall have the meaning set forth in the preamble.

"Agreement Disputes" shall have the meaning set forth in Section 9.1.

"ANAC" shall have the meaning set forth in the recitals.

"ANAC Group" means ANAC and each Person that is a direct or indirect Subsidiary of ANAC at the Closing.

"Anonymize" shall have the meaning set forth in Section 8.5.

"Applicable Law" means, with respect to any Person, any transnational, domestic or foreign federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Order (including any extension order), injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its properties, as amended unless expressly specified otherwise.

"Applicable Privacy Laws" shall have the meaning set forth in Section 8.4.

"Applicable Rate" shall mean the Prime Rate plus one and one half percent (1.5%) per annum or if such rate is higher than the maximum rate that can be charged in commercial transactions as determined by the *Superintendencia Financiera de Colombia*, such maximum rate.

"Audited Party" shall have the meaning set forth in Section 8.2.

"Auditing Party" shall have the meaning set forth in Section 8.2.

"Bankruptcy Event" with respect to a Party shall mean the filing of an involuntary petition in bankruptcy or similar proceeding against such Party seeking its reorganization, liquidation or the appointment of a receiver, trustee or liquidator for it or for all or substantially all of its assets, whereupon such petition shall not be dismissed within sixty (60) calendar days after the filing thereof, or if such Party shall (i) apply for or consent in writing to the appointment of a receiver, trustee or liquidator of all or substantially all of its assets, (ii) file a voluntary petition or admit in writing its inability to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) file a petition or an answer seeking reorganization or an arrangement with its creditors or take advantage of any insolvency law with respect to itself as debtor, or (v) file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization, insolvency proceedings or any similar proceedings.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in New York City, New York or Bogota, Colombia, are authorized or obligated by Applicable Law or executive order to close.

"Cementos" shall have the meaning set forth in the preamble.

"Commencement Date" shall have the meaning ascribed to that term in Section 7.1(a).

"Confidential Information" means, with respect to a Party (the "Disclosing Party"), any information that such Party furnishes or otherwise provides, directly or indirectly, to the other Party (the "Receiving Party"), in connection with or as a result of this Agreement or performance or receipt of Services hereunder that is confidential, non-public or proprietary, or that constitutes Personal Information, and relates to the Disclosing Party, its Affiliates or any of their respective businesses, operations, clients, customers, prospects, personnel, properties, processes or products, financial, technical, commercial or other information (regardless of the form or format of the information (written, verbal, electronic or otherwise)), including all materials derived from, reflecting or incorporating, in whole or in part, any such information. "Confidential Information" shall not include information that (i) is or becomes generally available to the public through no direct or indirect act or omission by the Receiving Party or by any of its Affiliates or Representatives or (ii) becomes available on a non-confidential basis to the Receiving Party or its Affiliates or Representatives from a source, other than the Disclosing Party or its Affiliates or Representatives, who is not, to the knowledge of the Receiving Party, prohibited from disclosing such information by any contractual, legal or fiduciary obligation.

"Cutover" shall have the meaning set forth in Section 2.5.

"Delaware Courts" shall have the meaning set forth in Section 11.17.

"Disclosing Party" shall have the meaning set forth in the definition of "Confidential Information."

"Dispute Notice" shall have the meaning set forth in Section 9.1.

"Force Majeure Event" shall have the meaning set forth in Section 7.4.

"Governmental Authority" means any transnational, domestic or foreign federal, state, provincial, or local governmental, regulatory or administrative authority (including self-regulatory, self-policing, or self-reporting industry groups or authorities), mediator, arbitrator, arbitral body, department, commission, court, tribunal, agency or official, including any political subdivision thereof.

"Indemnifying Party" shall have the meaning set forth in Section 5.3.

"Indemnitee" shall have the meaning set forth in Section 5.3.

"Information Security Incident" shall have the meaning set forth in Section 8.4.

"Intellectual Property License Agreement" means that certain Intellectual Property License Agreement, dated concurrently herewith, by and between Cementos and ANAC.

"Intellectual Property Rights" means any and all intellectual property and similar proprietary rights in any jurisdiction throughout the world, whether or not registered, including any and all of the following: (i) statutory invention registrations, patents and patent applications (including all reissuances, renewals, provisionals, non-provisionals, divisionals, revisions, continuations, continuations-in-part, extensions and reexaminations thereof) and all inventions (whether or not patentable) and improvements to inventions disclosed in each such registration, and all documentation relating to any of the foregoing, (ii) trademarks, service marks, certification marks, trade names, service names, trade dress, logos, brand names, domain names, social media identifiers or accounts, corporate names and all other indications of origin (in each case, whether or not registered), and all translations, adaptations, variations, derivations, combinations, renewals, registrations and applications for registration of any of the foregoing, and all goodwill associated with any of the foregoing ("Trademarks"), (iii) works of authorship, mask works, industrial designs, copyrights (whether or not registered) and registrations and applications for registration thereof, and all derivative works, moral rights, renewals, extensions, reversions or restorations associated with such copyrights, now or hereafter provided by Applicable Law, regardless of the medium of fixation or means of expression, (iv) Software and all forms of technology, (v) trade secrets, know-how and other confidential or business or technical information, including any and all ideas, discoveries, formulas, compositions, plans, designs, methodologies, processes and/or procedures, specifications, financial, pricing and cost information, business and marketing data and plans, techniques, algorithms, and customer and supplier lists and all other information and data similar to any of the foregoing, (vi) databases and data collections, (vii) rights in copies or embodiments of any of the foregoing (whether electronic or tangible), (viii) rights to obtain, apply for, prosecute (including all rights to claim priority to), register, maintain and defend any of the foregoing, (ix) rights in all of the foregoing provided by treaties, conventions and common law and (x) rights to sue or recover and retain damages and costs and attorneys' fees for past, present and future infringement, misappropriation or other violation of any of the foregoing.

"Licensable" shall mean, with respect to any Intellectual Property Right, that Cementos or any of its Affiliates has the power and authority to grant a non-exclusive license to such Intellectual Property Right without any of the following: (i) the consent of any Third Party (unless such consent can be obtained by providing consideration to such Third Party then Cementos shall give reasonable notice of the same to Summit and Summit shall, in its sole discretion, have the option to pay any such consideration to such Third Party in accordance with Section 4.2), or (ii) the payment of royalties or other consideration on or after the Commencement Date by Cementos or any of its Affiliates to any Third Party under any pre-existing agreement (including any renewal of any pre-existing agreement) relating to such Intellectual Property Right (unless Summit, in its sole discretion, assumes responsibility for such payment or consideration to such Third Party in accordance with Section 4.2).

"Look-Back Period" shall have the meaning set forth in Section 2.2.

"Loss" shall mean any and all damages, losses, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, costs and expenses (including the reasonable costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), excluding consequential, indirect and/or punitive damages.

"Order" means any judgment, decree, writ, injunction, stipulation, ruling, award, decision, subpoena, determination, verdict or order entered, issued, made or rendered by any Governmental Authority or legally binding arbitrator of competent jurisdiction.

"Party" shall have the meaning set forth in the preamble.

"Person" means an individual, sole proprietorship, corporation, partnership, limited liability company, joint venture, association, trust, union or other entity or organization, including a Governmental Authority.

"Personal Information" shall mean any information that identifies, or could reasonably be used to identify, an individual, household, browser or device, or any other similar information that is subject to any Applicable Privacy Law or regulation regarding privacy or cybersecurity.

"Prime Rate" shall mean the rate per annum publicly announced by J.P. Morgan Chase Bank, N.A. (or successor thereto) from time to time as its prime rate in effect at its principal office in New York City. For purposes of this Agreement, any change in the Prime Rate shall be effective on the date such change in the Prime Rate is publicly announced as effective.

"Program Manager" shall have the meaning set forth in Section 2.4.

"Receiving Party" shall have the meaning set forth in the definition of "Confidential Information."

"Scheduled Termination Date" shall have the meaning set forth in Section 7.1(a).

"Service Charges" shall have the meaning set forth in Section 4.1.

"Services" shall mean those transitional services, including any Additional Services, to be provided by Cementos to the ANAC Group set forth on Schedule A hereto.

"Summit Cement Plant Operating Data" shall have the meaning set forth in Section 8.5.

"Summit Data" shall have the meaning set forth in Section 8.3.

"Third Party" shall mean any Person who is not a Party or an Affiliate of a Party.

"Third Party Claim" shall have the meaning set forth in Section 5.1.

"Trademarks" shall have the meaning set forth in the definition of "Intellectual Property Rights."

"Transaction Agreement" shall have the meaning set forth in the preamble.

"Transaction Documents" shall mean the Transaction Agreement, the Stockholders Agreement, the Support Services Agreement, the Cement Supply Agreement, the Logistics Agreement (Cartagena), the Master Purchase Agreement, the Logistics Agreement (International), the Intellectual Property and Technology License Agreement, the Restrictive Covenants Agreement, the Registration Rights Agreement, the Certificate of Designation and this Transition Services Agreement.

Section 1.2. Reference; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The words "*include*", "*includes*" and "*including*" when used in this Agreement shall be deemed to be followed by the phrase "*without limitation*." Unless the context otherwise requires, references in this Agreement to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement. Unless the context otherwise requires, the words "*hereof*", "*hereby*" and "*herein*" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

ARTICLE II
SERVICES

Section 2.1. Services. Cementos shall provide to the ANAC Group the Services set forth in Schedule A. Subject to Section 7.1(a), upon conclusion of the term set forth opposite the description of such Service, this Agreement shall be deemed terminated with respect to such Service. Additional Services shall be provided to the ANAC Group by Cementos as provided in Section 2.3. Cementos may cause any Service it is required to provide hereunder to be provided by a Third Party; provided that (a) Cementos has received the prior written consent of Summit (which consent shall not be unreasonably withheld, conditioned or delayed) and that use of such Third Party does not narrow or impair the scope of the Services, the standard for Services as set forth in Section 2.2 or the content of the Services provided to the ANAC Group; or (b) Cementos may delegate the provision of any Service to Summa Servicios Corporativos Integrales S.A.S. ("Summa") without the prior written consent of Summit, provided that, (i) such delegation to Summa does not narrow or impair the scope of the Services, the standard for Services as set forth in Section 2.2 or the content of the Services provided to the ANAC Group; (ii) any increased costs related to such delegation shall not result in any increase in Service Charges or other fees or costs payable by Summit during the initial term for the relevant Service set forth on Schedule A and (iii) the Parties shall negotiate in good faith any increased Service Charge in respect of such delegated Service in any renewal or extension term therefor and, in the event the Parties do not agree on an increased Service Charge, such delegated Service shall terminate at the end of the initial term therefor set forth on Schedule A, without regard to Summit's extension rights in Section 7.1; provided, further, that Cementos shall in all cases remain responsible for all of its obligations hereunder with respect to the scope of the Services, the standard for Services as set forth in Section 2.2 and the content of the Services provided to the ANAC Group. Cementos acknowledges and agrees that all contracts for Services with a Third Party have been and will be negotiated on arms-length basis.

Section 2.2. Standard of Service. Cementos shall maintain sufficient resources to perform its obligations hereunder. In performing the Services, Cementos shall provide no less than the same level of service (including with respect to timeliness) and shall use at least the same degree of care as its personnel provided and used in providing such Services during the twelve (12) months immediately prior to the Commencement Date (the "Look-Back Period"), subject in each case to any provisions set forth on Schedule A with respect to each such Service. Each Party shall provide reasonable assistance to the other Party in migrating the applicable Services to the ANAC Group.

Section 2.3. Additional Services. If, after the date hereof, Summit identifies to Cementos in writing a service with respect to business continuity that (a) Cementos provided, directly or indirectly, to the ANAC Group at any time during the Look-Back Period and such service was not included in Schedule A, Cementos shall provide such requested service (each such additional service to be provided, an "Additional Service"). In the event that an Additional Service is identified, the Parties shall amend Schedule A in writing to include such Additional Service (including the Service Charge and the period of duration with respect to such Additional Service) and such Additional Service shall be deemed a Service hereunder, and accordingly, Cementos will provide such Additional Service, or cause such Additional Service to be provided, in accordance with the terms and conditions of this Agreement. The applicable Service Charge for such Additional Service shall be Cementos' cost with respect to such Additional Service (without any markup or margin), unless otherwise mutually agreed in writing by the Parties.

Section 2.4. Program Managers. On the date of this Agreement, each Party shall appoint a services program manager (each, a "Program Manager") to perform the functions set forth herein. Each Program Manager will be responsible for identifying, developing, supervising, and adjusting such processes, guidelines, specifications, standards and additional terms and conditions as the Parties agree are necessary to support and satisfy the day-to-day requirements set forth in this Agreement and to implement each Party's obligations and for overseeing and facilitating the orderly provision and receipt of Services and Additional Services, if any, provided that any agreement, understanding or arrangement that operates or could be deemed to operate to terminate, limit, amend, waive or otherwise modify any of the Parties' rights or obligations under this Agreement shall have no force or effect unless memorialized in writing and signed by each Party. Each Party may change a Program Manager from time to time upon written notice to the other Party. As of the date of this Agreement, (a) Cementos' Program

Manager will be designated in writing prior to Closing and (b) Summit's Program Manager will be designated in writing prior to Closing.

Section 2.5. Transitional Nature of Services. Summit shall use commercially reasonable efforts to transition each Service to its internal organization (the "Cutover") as promptly as reasonably practicable after the Commencement Date and, in any event, no later than the applicable Scheduled Termination Date for each of the Services (as defined herein and as extended pursuant to the terms hereof), and Cementos shall use commercially reasonable efforts to assist Summit with respect to the timely implementation of any Cutover.

Section 2.6. Intellectual Property.

(a) Subject to the terms and conditions of this Agreement, with respect to the Services, (i) Cementos (on behalf of itself and its Affiliates) hereby grants the ANAC Group an irrevocable, royalty-free, non-exclusive, non-assignable (except as expressly provided for in Section 11.8) license in, to and under any and all Intellectual Property Rights (other than Trademarks) owned or otherwise Licensable by Cementos or any of its Affiliates that are necessary to receive and use the Services, in order to receive and use the Services as provided in and for the term of this Agreement, and (ii) the ANAC Group hereby grants Cementos and its Subsidiaries a royalty-free, non-exclusive, non-assignable (except as expressly provided for in Section 11.8) license in, to and under all Intellectual Property Rights (other than Trademarks) owned by Summit or any of its Affiliates that are necessary to provide the Services, in order to provide the Services as provided in and for the term of this Agreement. The foregoing licenses shall not in any way limit the licenses granted under the Intellectual Property License Agreement, including with respect to exclusivity, subject to the terms thereof.

(b) Nothing in this Agreement or in the performance, provision or receipt of the Services under this Agreement shall be deemed to transfer, assign or otherwise convey any rights, title or interests in, to or under any Intellectual Property Rights of either Party or its Affiliates to the other Party or its Affiliates, subject to Section 8.3. All rights not expressly granted by a Party hereunder are reserved by such Party. Without limiting the generality of the foregoing, the Parties hereby expressly agree and acknowledge that nothing contained herein shall be construed or interpreted as a grant, by implication or otherwise, of any licenses other than the licenses expressly set forth herein. No Party shall, except as specifically permitted in this Agreement or approved in advance in writing by the other Party, give consent to the use of any Intellectual Property Rights licensed to such Party hereunder to any other Person in any manner.

ARTICLE III
LICENSES AND PERMITS

Each Party warrants and covenants that all duties and obligations (including with respect to Cementos, all Services) to be performed hereunder shall be performed in compliance with all material Applicable Laws. Each Party shall obtain and maintain all material permits, approvals and licenses necessary or appropriate to perform its duties and obligations (including with respect to Cementos, the Services) hereunder and shall at all times comply with the terms and conditions of such permits, approvals and licenses. For the avoidance of doubt, Cementos shall use commercially reasonable efforts to obtain, and to keep and maintain in effect, all Third Party licenses and consents required for the provision of any Service in accordance with the terms of this Agreement. In the event that any such licenses and consents from any such Third Party cannot be obtained by Cementos after the exercise of such commercially reasonable efforts, (a) Cementos shall promptly notify Summit in writing and shall use commercially reasonable efforts to implement an appropriate alternative arrangement and (b) the costs related to obtaining any such licenses or consents shall be borne solely by Summit; provided that Cementos shall not incur any such costs without the prior written consent of Summit.

ARTICLE IV
PAYMENT

Section 4.1. General. In consideration for the provision of each of the Services, Summit shall pay to Cementos the fees set forth for such Service on Schedule A (each fee constituting a "Service Charge" and, collectively, the "Service Charges").

Section 4.2. Additional Expenses. In addition to the fees payable in accordance with Section 4.1, Summit shall reimburse Cementos for all reasonable and necessary documented out-of-pocket costs and expenses incurred by Cementos with respect to Third Parties in connection with the provision of Services to the ANAC Group. Schedule A shall include any Third Party costs in connection with the provision of the Services that are known by Cementos as of the date hereof. To the extent that Cementos incurs any excess cost and/or expense in connection with the provision of a Service provided by a Third Party due to an increase in the rates of such Third Party, Summit shall reimburse Cementos for such documented excess costs and/or expenses directly or by increasing the applicable Service Charge and shall provide additional information reasonably requested by Summit that evidences such increase in costs and/or expenses.

Section 4.3. Invoices. (a) Cementos will invoice Summit in U.S. dollars: (i) as of the last day of each calendar month for any Service Charges payable by Summit in accordance with Section 4.1 during such month (which shall be inclusive of any taxes); and (ii) as of the last day of each calendar month for any amounts payable by Summit in accordance with Section 4.2 (and enclosing invoices from such Third Parties). Cementos shall deliver or cause to be delivered to Summit each such invoice within five (5) calendar days following the last day of the calendar month to which such invoice relates. Unless otherwise specified in Schedule A, Summit shall pay each such invoice received by electronic funds transfer within ninety (90) calendar days of the date on which such invoice was received.

(b) Summit shall not be required to pay any invoiced amounts that Summit is disputing in good faith in accordance with this Section 4.3(b). If Summit disputes any invoiced amount, Summit shall be required to pay the undisputed portion of such invoice and may withhold the disputed portion pending resolution of the matter; provided that Summit shall provide written notice to Cementos, detailing the specific nature of the dispute, within ninety (90) calendar days of receipt of the relevant invoice, after which time Summit and Cementos shall resolve the dispute in accordance with Section 9.1 of this Agreement. The withholding of any amount in accordance with this Section 4.3(b) shall not be considered a basis for monetary or other default or grounds for termination under this Agreement.

Section 4.4. Failure to Pay. Any undisputed amount not paid within ninety (90) calendar days after receipt of an invoice therefor shall be subject to a late payment fee computed daily at a rate equal to the Applicable Rate from the due date of such amount to the date such amount is paid.

Section 4.5. Termination of Services. In the event of a termination of Services pursuant to Article VII, with respect to the calendar month in which such Services cease to be provided, the recipient of such Services shall be obligated to pay a fee for such Services calculated as set forth on Schedule A for the portion of the month prior to the termination. Where possible, the Parties agree to work together cooperatively to seek to have terminations occur as of month ends, but this Agreement shall not limit a Party's right to effect a termination in accordance with this Agreement other than as of a month end.

ARTICLE V
INDEMNIFICATION

Section 5.1. Indemnification of Party Receiving Services. Cementos hereby agrees to indemnify, defend and hold Summit and its Affiliates and Representatives (each a "Summit Indemnified Party") harmless from and against any Loss to which such Summit Indemnified Party may become subject arising out of, by reason of or otherwise in connection with the provision of Services hereunder by or on behalf of Cementos, other than Losses resulting from Summit's gross negligence, fraud or willful misconduct (a "Third Party Claim"). Notwithstanding

any provision in this Agreement to the contrary, Cementos shall not be liable under this Section 5.1 for any consequential or punitive damages. The aggregate liability and indemnification obligations of Cementos (in connection with the provision of Services by or on behalf of Cementos) with respect to this Agreement shall not exceed the aggregate amount of Service Charges paid or payable hereunder to Cementos (including, for the avoidance of doubt, during any extension period); provided, however, that such cap shall not apply to liability or indemnification obligations that result from Cementos or its Affiliates or Representatives' fraud or willful misconduct.

Section 5.2. Indemnification of Party Providing Services. Summit hereby agrees to indemnify, defend and hold Cementos and its Affiliates and Representatives (each a "Cementos Indemnified Party") harmless from and against any Loss to which such Cementos Indemnified Party may become subject arising out of, by reason of or otherwise in connection with the provision of Services hereunder by or on behalf of Cementos other than Losses resulting from Cementos' gross negligence, fraud or willful misconduct. Notwithstanding any provision in this Agreement to the contrary, Summit shall not be liable under this Section 5.2 for any consequential or punitive damages.

Section 5.3. Third Party Claims.

(a) If a Third Party Claim is made against a Summit Indemnified Party or a Cementos Indemnified Party (the "Indemnitee"), the Indemnitee shall notify the party providing indemnification (the "Indemnifying Party"), in writing, and in reasonable detail, promptly of the Third Party Claim (and in any event by the date that is fifteen (15) Business Days after receipt by the Indemnitee of written notice of the Third Party Claim), *provided*, that failure to comply with the foregoing shall not constitute a waiver of the right to indemnification and shall affect the Indemnifying Party's indemnification obligations only to the extent that it is materially prejudiced by such failure or delay.

(b) In the event and to the extent of payment by an Indemnifying Party to any Indemnitee in connection with any Third Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right or claim relating to such Third Party Claim against any claimant or plaintiff asserting such Third Party Claim. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right or claim.

(c) Summit and Cementos shall cooperate as may reasonably be required in connection with the investigation, defense and settlement of any Third Party Claim, including using its respective commercially reasonable efforts to make available to the other Party, upon written request, their former and then current directors, officers, employees and agents and those of their subsidiaries as witnesses and any records or other documents within its control or which it otherwise has the ability to make available, to the extent that (i) any such Person, records or other documents may reasonably be required in connection with such defense, settlement or compromise and (ii) making such Person, records or other documents so available would not constitute a waiver of the attorney-client privilege of Cementos or Summit, as the case may be.

(d) The remedies provided in this Article V shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 5.4. Survival. The Parties' obligations under this Article V shall survive the termination of this Agreement.

Section 5.5. DISCLAIMERS. SUMMIT (ON BEHALF OF ITSELF AND ITS AFFILIATES) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN SECTIONS 2.2 AND ARTICLE III OR IN ANY TRANSACTION DOCUMENT, NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE INTELLECTUAL PROPERTY RIGHTS LICENSED PURSUANT TO THIS AGREEMENT AND THE SERVICES ARE FURNISHED "AS IS", WITH ALL FAULTS AND WITHOUT

WARRANTY OF ANY KIND, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, TITLE, QUALITY, USEFULNESS, COMMERCIAL UTILITY, ADEQUACY, OR COMPLIANCE WITH ANY LAW, DOMESTIC OR FOREIGN, AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE.

ARTICLE VI
COOPERATION; CONFIDENTIALITY; TITLE

Section 6.1. Services Cooperation. Each Party shall use commercially reasonable efforts to cooperate with the other Party in all matters relating to the provision and receipt of the Services. Such cooperation shall include, but not be limited to, exchanging information, providing electronic access to systems used in connection with the Services, performing true-ups and adjustments and obtaining all consents, licenses, sublicenses or approvals necessary to permit each Party to perform its obligations hereunder. Cementos and Summit shall maintain reasonable documentation related to the Services and cooperate with each other in making such information available to the other Party as needed.

Section 6.2. Confidentiality. The Receiving Party shall keep confidential from Third Parties the Schedules to this Agreement and all Confidential Information, and shall use such Confidential Information only for the purposes set forth in this Agreement; provided, however, the Receiving Party may disclose Confidential Information of the Disclosing Party: (a) to its Representatives and Affiliates on a need-to-know basis in connection with the performance of the Receiving Party's obligations under this Agreement; (b) in any report, statement, testimony or other submission to any Governmental Authority having jurisdiction over the Receiving Party; or (c) in order to comply with Applicable Law, or in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to the Receiving Party in the course of any litigation, investigation or administrative proceeding. In the event that the Receiving Party becomes legally compelled (based on advice of counsel) by deposition, interrogatory, request for documents subpoena, civil investigative demand or similar judicial or administrative process to disclose any Confidential Information of the Disclosing Party, the Receiving Party (to the extent legally permitted) shall provide the Disclosing Party with prompt prior written notice of such requirement, and, to the extent reasonably practicable, cooperate with the Disclosing Party (at the Disclosing Party's expense) to obtain a protective order or similar remedy to cause such Confidential Information not to be disclosed. The Receiving Party shall furnish only that portion of the Confidential Information that has been legally compelled, and shall exercise its commercially reasonable efforts (at the Disclosing Party's expense) to obtain assurance that confidential treatment will be accorded such Confidential Information. The covenants in this Article VI shall survive any termination of this Agreement for a period of three (3) years from the date such termination becomes effective. The Disclosing Party shall retain all right, title and interest in any Confidential Information that is furnished or otherwise provided, directly or indirectly, to the Receiving Party hereunder, and nothing in this Section 6.2 shall be interpreted to constitute a transfer or assignment of the Disclosing Party's right, title and interest in any such Confidential Information. Notwithstanding the foregoing, either Party may disclose the terms and conditions of this Agreement in connection with a public filing made by such Party that is required to be made by Applicable Law; provided that, such Party shall (a) only be permitted to disclose the terms and conditions of this Agreement to the extent required by such Applicable Law and (b) redact or otherwise omit any commercially-sensitive terms in connection with such disclosure.

Section 6.3. Internal Use; Title, Copies, Return. Except to the extent inconsistent with the express terms of the Transaction Agreement, any Transaction Document other than this Agreement and Section 2.6, each Party hereby agrees that:

(a) title to all systems used in performing any Service provided hereunder shall remain with the Party providing such Service or its Third Party vendors; and

(b) to the extent the provision of any Service involves pre-existing Intellectual Property Rights, including without limitation software programs or patented or copyrighted material, or material constituting trade secrets, the recipient of such Service shall not in any way alter any of such material, or otherwise use such

(c) material in a manner inconsistent with the terms and provisions of this Agreement, without the express written consent of the Party providing such Service; and upon the termination of any Service, the recipient of such Service shall return to the Party providing such Service, as soon as practicable, any equipment or other property of the Party providing such Service relating to such Service which is owned or leased by the Party providing such Service and is or was in its possession or control.

ARTICLE VII
TERM

Section 7.1. Duration.

(a) Except as provided in Section 4.5, Section 5.4, Section 6.2, Section 7.2, Section 7.3, Section 7.4 and Section 7.5, the term of this Agreement shall commence on the date hereof (the "Commencement Date") and shall continue in full force and effect until the earlier of (i) the date that is the last day prior to the month that includes the day falling six (6) months after of the Commencement Date, unless otherwise mutually agreed by the Parties, and (ii) the earlier termination of all Services in accordance with Section 4.5 or Section 7.1(b) ("Scheduled Termination Date"). Not less than thirty (30) calendar days prior to the Scheduled Termination Date for each Service, Summit may notify Cementos if it determines in good faith it will not be able to complete the transition prior to the Scheduled Termination Date for such Service, and, solely with respect to such Service, request the extension of (and Cementos shall extend) the Scheduled Termination Date for such Service up to six (6) months; provided that (A) Cementos shall not be required to extend the Scheduled Termination Date for any such Service more than three (3) times and (B) Summit must provide sixty (60) calendar days' notice prior to the second and third extensions of such Service.

(b) Summit may terminate one or more of the Services it receives, in whole or in part, at any time and for any reason by providing not less than thirty (30) calendar days' prior written notice to Cementos, provided that no such notice may be given prior to the date that is sixty (60) days following the Commencement Date. At the end of such thirty (30) day period (or such shorter period as may be agreed by the Parties), Cementos shall discontinue the provision of the Services specified in such notice and any such Services shall be excluded from this Agreement, Schedule A shall be deemed to be amended accordingly, and this Agreement shall be deemed to be terminated with respect to such Service. The Parties agree that if Summit requests the early termination of a Service pursuant to this Section 7.1(b), then the Parties will discuss in good faith what costs Cementos would incur in connection with such early termination and Summit will agree to bear the reasonable and documented costs that Cementos would incur in connection with such early termination.

Section 7.2. Early Termination by Summit. Summit may terminate this Agreement by giving written notice to Cementos under the following circumstances:

(a) if Cementos shall default in the performance of any of its material obligations under this Agreement, and such default or breach shall continue and not be remedied for a period of thirty (30) calendar days after Summit has given written notice to Cementos specifying such default and requiring it to be remedied; or

(b) if a Bankruptcy Event has occurred with respect to Cementos.

Section 7.3. Early Termination by Cementos. Cementos may terminate this Agreement by giving written notice to Summit under the following circumstances:

(a) if Summit shall default in the performance of any of its material obligations under this Agreement and such default or breach shall continue and not be remedied for a period of thirty (30) calendar days after Cementos has given written notice to Summit specifying such default and requiring it to be remedied; or

(b) if a Bankruptcy Event has occurred with respect to Summit.

Section 7.4. Suspension Due to Force Majeure. The obligations of the Parties under the Agreement with respect to any Service will be suspended during the period and to the extent that a Party (or its Affiliates or Third Party providers, as applicable) is prevented or hindered from providing such Service, or a Party is prevented or hindered from receiving such Service, due to any of the following causes beyond such Party's reasonable control (such causes, "Force Majeure Events"): (a) acts of God; (b) storm, earthquake, flood, fire or explosion; (c) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof, invasion, riot or other civil unrest; (d) government orders or Applicable Law; (e) embargoes or blockades; (f) action by any Governmental Authority; (g) international, national or regional emergency; (h) shortage of adequate power, raw materials or transportation facilities; (i) strikes, labor stoppages, slowdowns or disputes or other industrial disturbances; (j) global health conditions, including any epidemic, pandemic or disease outbreak; or (k) any other event which is beyond the reasonable control of such Party; provided that the Party so affected will (i) notify the other Party in writing promptly upon the onset of any Force Majeure Event, (ii) use commercially reasonable efforts to mitigate the effect of any Force Majeure Event and, in the case of Cementos, find a replacement service for any impacted Services, and (iii) notify the other Party in writing promptly upon the termination of any Force Majeure Event. In the event that Cementos is unable to provide any Service due to a Force Majeure Event, the Service Period for any Service suspended due to such Force Majeure Event will be extended for the duration of the suspension, and Summit will be relieved of its obligation to pay for any such Service to the extent not provided during the continuation of a Force Majeure Event.

Section 7.5. Consequences of Termination. In the event this Agreement expires or is terminated in accordance with this Article VII, then (a) all Services to be provided will promptly cease and (b) each of Summit and Cementos shall honor all credits and make any accrued and unpaid payment to the other Party as required pursuant to the terms of this Agreement, and no rights already accrued hereunder shall be affected.

ARTICLE VIII
RECORDS; DATA OWNERSHIP; DATA SECURITY

Section 8.1. Records Retention. Until three (3) years following the applicable Scheduled Termination Date, or for such additional time as required by any Applicable Law or regulation and as timely notified of such requirement in writing by either Party to the other, each Party shall use commercially reasonable efforts to keep electronic copies of the information reasonably necessary to verify the accuracy of the Service Charges required to be paid by the other Party pursuant to this Agreement.

Section 8.2. Audit Rights. No more than one (1) time during the term of this Agreement (and one (1) additional time during each extension period of a Service), each Party (in such capacity, the "Auditing Party") may review or audit any books, records, documents, data files or other information of the other Party (in such capacity, the "Audited Party") relating to Service Charges required to be paid by the Audited Party pursuant to this Agreement. The Audited Party shall grant the Auditing Party and its employees and independent contractors, auditors and advisers or other agents (in each case, who have executed confidentiality agreements with respect to any audit conducted pursuant to this Section 8.2) access to the Audited Party's books, records, documents, data files or other information, and, during normal business hours with reasonable prior written notice, to the Audited Party's premises (including information technology systems) and employees, in each case, as is reasonably necessary for the Auditing Party to fully and promptly carry out any audit conducted pursuant to this Section 8.2.

Section 8.3. Data Ownership. As between the Parties, (a) Summit shall be the sole and exclusive owner of all data and databases (including Personal Information and any other sensitive, confidential or regulated data, including with respect to Summit's customers, employees, suppliers, vendors and other third parties) created or generated by (i) Summit, or (ii) on behalf of Summit by Cementos or any of its Affiliates under this Agreement to the extent such data is exclusively related to Summit's business (such data in (i) and (ii), the "Summit Data"), and (b) Cementos shall be the sole and exclusive owner of all other such data created or generated by Cementos under this Agreement (excluding, for the avoidance of doubt, Summit Data), in each case of (a) and (b), except as otherwise expressly set forth, and subject to any licenses that may be granted in Schedule A. Any Intellectual Property Rights in or to such data shall be included in the licenses granted under Section 2.6(a), as applicable.

Section 8.4. Data Security. To the extent that the Disclosing Party shares any Confidential Information that constitutes Personal Information with the Receiving Party in connection with the provision or receipt of any Services under this Agreement (such data, the "Shared PII"), the Receiving Party shall comply with all applicable federal, state, local and international laws, regulations and directives governing the collection, use, storage, processing, transmission, transfer, disclosure or protection of such Shared PII ("Applicable Privacy Laws") and shall as promptly as practicable notify the Disclosing Party if the Receiving Party reasonably believes that processing any such Shared PII as contemplated by this Agreement would violate any Applicable Privacy Law. The Receiving Party shall process any Shared PII only as instructed by the Disclosing Party as required in connection with the Receiving Party's provision or receipt of the applicable Services or as otherwise required by Applicable Privacy Laws, and shall not sell or process such Shared PII (as each such term is defined under Applicable Privacy Laws) for any other purpose. The Receiving Party shall limit access to any Shared PII to only those personnel who need to know such Shared PII in connection with the Receiving Party's provision or receipt of the applicable Services. The Receiving Party shall ensure that all personnel so authorized to process the Shared PII have agreed to maintain the confidentiality of such Shared PII. The Receiving Party shall implement reasonable administrative, physical, technical and organizational measures designed to protect the Shared PII from any unauthorized access to or acquisition, disclosure, disposal, loss or processing of such Shared PII (each, an "Information Security Incident"). The Receiving Party shall provide a written notice to the Disclosing Party without undue delay, and in any event within 36 hours (or, if earlier, as otherwise required, or reasonably necessary to comply with, Applicable Privacy Laws), following the discovery of any Information Security Incident and shall use commercially reasonable efforts to assist the Disclosing Party in the investigation, notification (including to government, governing organizations, payment card processors, and consumers), mitigation, and remediation of such Information Security Incident. The Receiving Party shall assist the Disclosing Party in fulfilling its obligations to respond to data subjects' requests for exercising their rights under Applicable Privacy Laws and shall make available all information reasonably necessary to demonstrate compliance with Applicable Privacy Laws. The Parties agree to enter into any further privacy or data security agreements as required to comply with Applicable Privacy Laws.

Section 8.5. Use of Certain Anonymized Data. Notwithstanding the limitations on use of Summit Data and Shared PII set forth in Section 8.3 and Section 8.4 above, Summit hereby authorizes Cementos to (a) Anonymize cement plant operating data included within any Summit Data or Shared PII provided by Summit hereunder (collectively, the "Summit Cement Plant Operating Data"), (b) combine such Anonymized Summit Cement Plant Data with cement plant operating data from other sources for analytical purposes relating to the "Digital Twins" program and (c) use such Anonymized Summit Cement Plant Operating Data, only in such Anonymized form, as a component of such new aggregate dataset in the Digital Twins program to provide analytics and related services to customers, including Summit. Cementos shall be responsible for ensuring that any customers (other than Summit) who receive Anonymized Summit Cement Plant Operating Data as part of the analytics and related services provided by Cementos are unable to reverse the Anonymization of Summit Cement Plant Operating Data. For the purposes of this Section 8.5, "Anonymize" means, with respect to any Summit Cement Plant Operating Data, to modify such data so as to permanently obfuscate or remove any information in such data that could be used to (i) identify any particular cement plant or facility, (ii) associate any particular data with any identified or identifiable cement plant or facility or (iii) associate any particular cement plant, facility or data with Summit (it being understood that "Anonymized" and "Anonymization" shall have correlative meanings).

ARTICLE IX
DISPUTE RESOLUTION

Section 9.1. Negotiation. In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the transactions contemplated hereby, including any claim based on contract, tort, statute or constitution (collectively, "Agreement Disputes"), the Party claiming such Agreement Dispute shall give written notice to the other Party's Program Manager setting forth the Agreement Dispute and a brief description thereof (a "Dispute Notice") pursuant to the terms of the notice provisions of Article X hereof. Within ten (10) Business Days after delivery of a Dispute Notice, the Party receiving a Dispute Notice will submit a written response. Within five (5) Business Days of the delivery of such response, the Program

Managers shall meet and confer at a mutually acceptable time and thereafter shall work for a reasonable period of time to settle such Agreement Dispute; provided, however, that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed twenty (20) Business Days from the time of receipt by a Party of a Dispute Notice or fifteen (15) Business Days after delivery of a response. If the Parties are unable to resolve an Agreement Dispute, such Agreement Dispute shall be resolved in accordance with Section 11.17 of this Agreement.

ARTICLE X
NOTICES

All notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be emailed, hand delivered or mailed by registered or certified mail (return receipt requested) to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

To Cementos:

Cementos Argos S.A.
Cementos Argos S.A.
[***],
[***]
[***]
Attention: [***]
E-mail: [***]

To Summit:

Summit Materials, Inc.
[***]
[***]
Attention: [***]
Email: [***]

ARTICLE XI
MISCELLANEOUS

Section 11.1. Taxes. Notwithstanding any other provision of this Agreement, each Party shall be entitled to deduct and withhold from any amount payable pursuant to this Agreement such amount as the it is required to deduct and withhold with respect to the making of such payment under Applicable Law. Any withheld amounts shall be paid over to the appropriate taxing authority and treated for all purposes of this Agreement as having been paid to the party in respect of which such withholding was made. Each Party shall make commercially reasonable efforts to reduce or eliminate any such required withholding and to facilitate the receipt of tax refunds, tax credits or similar tax benefits in respect of any such withholding.

Section 11.2. Relationship of Parties. Nothing in this Agreement shall be deemed or construed by the Parties or any Third Party as creating the relationship of principal and agent, partnership or joint venture between the Parties, it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship of independent contractor nor be deemed to vest any rights, interest or claims in any Third Parties.

Section 11.3. Complete Agreement; Construction. This Agreement, including the Schedules hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail.

Section 11.4. Other Agreements. This Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Transaction Agreement or the other Transaction Documents.

Section 11.5. Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party. This Agreement may be executed and delivered by electronic means, including ".pdf" or ".tiff" files, and any electronic signature shall constitute an original for all purposes.

Section 11.6. Waivers and Consents. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent.

Section 11.7. Amendments. This Agreement may not be modified or amended except by an agreement in writing signed by a duly authorized representative of each of the Parties.

Section 11.8. Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, however, that a Party may assign its rights under this Agreement to a wholly owned Subsidiary without the consent of the other Party. The Party that assigns this Agreement shall in all cases remain responsible for all of its obligations hereunder.

Section 11.9. Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 11.10. No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement or any Transaction Document (including adversely affecting the rights or ability of any Party to successfully pursue indemnification, contribution or payment pursuant to Article V).

Section 11.11. AML/CFT SCMS. (a) Either Party may unilaterally and immediately terminate this Agreement, in the event that the other Party is: (i) included in asset laundering and terrorism financing control lists managed by any national or foreign authority, such as the list of the OFAC - Office of Foreign Assets Control issued by the United States Department of the Treasury, the lists of the United Nations Organization, as well as any other public list related with asset laundering and terrorism financing; or (ii) prosecuted by the competent authorities in any type of legal process related with the commission of the aforesaid crimes. Each Party hereby irrevocably authorizes the other Party to request information in such lists and/or similar lists. Seller shall have no right to receive any payment under this Agreement if any of the conditions set forth in (i) or (ii) are met.

(b) Each Party represents and warrants to the other Party that: (i) the resources, funds, assets or goods related to its business have been legally obtained and are not connected to money laundering or any of its related crimes; and (ii) the resources, funds, assets or goods related to its business shall not be used to finance terrorism or any other criminal activities pursuant to the Applicable Laws of its jurisdiction or incorporation or the places where it conducts its business. Each Party further agrees to comply with the requirements of the Anti-Money Laundering and Combating the Financing of Terrorism Self-Control and Management System - AML/CFT SCMS policy defined by Cementos, parent company of the Seller, which requires the delivery of applicable supporting documents and annual updates of its information.

Section 11.12. Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party on and after the effective Commencement Date.

Section 11.13. Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 11.14. Titles and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 11.15. Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 11.16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any conflict-of-laws or other rule that would result in the application of the laws of a different jurisdiction.

Section 11.17. Consent to Jurisdiction.

(a) The Parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be exclusively brought in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware or if no such federal court accepts jurisdiction then any other state court within the State of Delaware) (the "Delaware Courts"), so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware.

(b) Process in any such action may be served on either Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Article X shall be deemed effective service of process on such Party.

Section 11.18. Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction or injunctions to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 11.19. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 11.20. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 11.21. Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 11.22. No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of Section 5.1 or Section 5.2).

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered on behalf of the Parties as of the date first herein above written.

CEMENTOS ARGOS S.A.,

By: /s/ Maria Isabel Echeverri
Name: Maria Isabel Echeverri
Title: Vice President

SUMMIT MATERIALS, INC.

By: /s/ Christopher B. Gaskill
Name: Christopher B. Gaskill
Title: EVP, Chief Legal Officer & Secretary

Exhibit 10.3

SUPPORT SERVICES AGREEMENT

by and between

SUMMA SERVICIOS CORPORATIVOS INTEGRALES S.A.S.

and

SUMMIT MATERIALS, INC.

Dated as of January 12, 2024

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SUPPORT SERVICES AGREEMENT

SUPPORT SERVICES AGREEMENT, dated as of January 12, 2024 (this "Agreement"), between SUMMA SERVICIOS CORPORATIVOS INTEGRALES S.A.S., a *sociedad por acciones simplificada* incorporated in the Republic of Colombia ("Summa"), and SUMMIT MATERIALS, INC., a Delaware corporation ("Summit"). Each of Summa and Summit is referred to herein as a "Party" and, collectively, as the "Parties".

W I T N E S S E T H:

WHEREAS, on September 7, 2023, Argos North America, Corp. ("ANAC"), Cementos Argos S.A. ("Cementos"), Argos SEM LLC, Valle Cement Investments, Inc., and Summit entered into a Transaction Agreement (the "Transaction Agreement"), pursuant to which Argos SEM LLC and Valle Cement Investments, Inc. agreed to sell and Summit Materials, Inc. agreed to purchase all of the issued and outstanding equity securities of ANAC. (the "Transaction"); and

WHEREAS, in connection with the transactions contemplated by the Transaction Agreement, for a specified period of time following the Closing, Summa will provide certain services to the ANAC Group on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. General. (a) Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as in the Transaction Agreement.

(b) As used in this Agreement, the following terms have the respective meanings set forth below:

"Additional Services" shall have the meaning set forth in Section 2.3.

"Agreement" shall have the meaning set forth in the preamble.

"Agreement Disputes" shall have the meaning set forth in Section 9.1.

"ANAC" shall have the meaning set forth in the recitals.

"ANAC Group" means ANAC and each Person that is a direct or indirect Subsidiary of ANAC at the Closing.

"Applicable Law" means, with respect to any Person, any transnational, domestic or foreign federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Order (including any extension order), injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its properties, as amended unless expressly specified otherwise.

"Applicable Privacy Laws" shall have the meaning set forth in Section 8.4.

"Applicable Rate" shall mean the Prime Rate plus one and one half percent (1.5%) per annum or if such rate is higher than the maximum rate that can be charged in commercial transactions as determined by the *Superintendencia Financiera de Colombia*, such maximum rate.

"Bankruptcy Event" with respect to a Party shall mean the filing of an involuntary petition in bankruptcy or similar proceeding against such Party seeking its reorganization, liquidation or the appointment of a receiver, trustee or liquidator for it or for all or substantially all of its assets, whereupon such petition shall not be dismissed within sixty (60) calendar days after the filing thereof, or if such Party shall (i) apply for or consent in writing to the appointment of a receiver, trustee or liquidator of all or substantially all of its assets, (ii) file a voluntary petition or admit in writing its inability to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) file a petition or an answer seeking reorganization or an arrangement with its creditors or take advantage of any insolvency law with respect to itself as debtor, or (v) file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization, insolvency proceedings or any similar proceedings.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in New York City, New York or Bogota, Colombia, are authorized or obligated by Applicable Law or executive order to close.

"Cementos" shall have the meaning set forth in the recitals.

"Commencement Date" shall have the meaning ascribed to that term in Section 7.1(a).

"Confidential Information" means, with respect to a Party (the "Disclosing Party"), any information that such Party furnishes or otherwise provides, directly or indirectly, to the other Party (the "Receiving Party"), in connection with or as a result of this Agreement or performance or receipt of Services hereunder that is confidential, non-public or proprietary, or that constitutes Personal Information, and relates to the Disclosing Party, its Affiliates or any of their respective businesses, operations, clients, customers, prospects, personnel, properties, processes or products, financial, technical, commercial or other information (regardless of the form or format of the information (written, verbal, electronic or otherwise)), including all materials derived from, reflecting or incorporating, in whole or in part, any such information. "Confidential Information" shall not include information that (i) is or becomes generally available to the public through no direct or indirect act or omission by the Receiving Party or by any of its Affiliates or Representatives or (ii) becomes available on a non-confidential basis to the Receiving Party or its Affiliates or Representatives from a source, other than the Disclosing Party or its Affiliates or Representatives, who is not, to the knowledge of the Receiving Party, prohibited from disclosing such information by any contractual, legal or fiduciary obligation.

"Delaware Courts" shall have the meaning set forth in Section 11.17.

"Disclosing Party" shall have the meaning set forth in the definition of "Confidential Information."

"Dispute Notice" shall have the meaning set forth in Section 9.1.

"Force Majeure Event" shall have the meaning set forth in Section 7.4.

"Governmental Authority" means any transnational, domestic or foreign federal, state, provincial, or local governmental, regulatory or administrative authority (including self-regulatory, self-policing, or self-reporting industry groups or authorities), mediator, arbitrator, arbitral body, department, commission, court, tribunal, agency or official, including any political subdivision thereof.

"Indemnifying Party" shall have the meaning set forth in Section 5.3.

"Indemnitee" shall have the meaning set forth in Section 5.3.

"Information Security Incident" shall have the meaning set forth in Section 8.4.

"Intellectual Property License Agreement" means that certain Intellectual Property License Agreement, dated concurrently herewith, by and between Cementos and ANAC.

"Intellectual Property Rights" means any and all intellectual property and similar proprietary rights in any jurisdiction throughout the world, whether or not registered, including any and all of the following: (i) statutory invention registrations, patents and patent applications (including all reissuances, renewals, provisionals, non-provisionals, divisionals, revisions, continuations, continuations-in-part, extensions and reexaminations thereof) and all inventions (whether or not patentable) and improvements to inventions disclosed in each such registration, and all documentation relating to any of the foregoing, (ii) trademarks, service marks, certification marks, trade names, service names, trade dress, logos, brand names, domain names, social media identifiers or accounts, corporate names and all other indications of origin (in each case, whether or not registered), and all translations, adaptations, variations, derivations, combinations, renewals, registrations and applications for registration of any of the foregoing, and all goodwill associated with any of the foregoing ("Trademarks"), (iii) works of authorship, mask works, industrial designs, copyrights (whether or not registered) and registrations and applications for registration thereof, and all derivative works, moral rights, renewals, extensions, reversions or restorations associated with such copyrights, now or hereafter provided by Applicable Law, regardless of the medium of fixation or means of expression, (iv) Software and all forms of technology, (v) trade secrets, know-how and other confidential or business or technical information, including any and all ideas, discoveries, formulas, compositions, plans, designs, methodologies, processes and/or procedures, specifications, financial, pricing and cost information, business and marketing data and plans, techniques, algorithms, and customer and supplier lists and all other information and data similar to any of the foregoing, (vi) databases and data collections, (vii) rights in copies or embodiments of any of the foregoing (whether electronic or tangible), (viii) rights to obtain, apply for, prosecute (including all rights to claim priority to), register, maintain and defend any of the foregoing, (ix) rights in all of the foregoing provided by treaties, conventions and common law and (x) rights to sue or recover and retain damages and costs and attorneys' fees for past, present and future infringement, misappropriation or other violation of any of the foregoing.

"Licensable" shall mean, with respect to any Intellectual Property Right, that Summa or any of its Affiliates has the power and authority to grant a non-exclusive license to such Intellectual Property Right without any of the following: (i) the consent of any Third Party (unless such consent can be obtained by providing consideration to such Third Party then Summa shall give reasonable notice of the same to Summit and Summit shall, in its sole discretion, have the option to pay any such consideration to such Third Party in accordance with Section 4.2), or (ii) the payment of royalties or other consideration on or after the Commencement Date by Summa or any of its Affiliates to any Third Party under any pre-existing agreement (including any renewal of any pre-existing agreement) relating to such Intellectual Property Right (unless Summit, in its sole discretion, assumes responsibility for such payment or consideration to such Third Party in accordance with Section 4.2).

"Look-Back Period" shall have the meaning set forth in Section 2.2.

"Loss" shall mean any and all damages, losses, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, costs and expenses (including the reasonable costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), excluding consequential, indirect and/or punitive damages.

"Order" means any judgment, decree, writ, injunction, stipulation, ruling, award, decision, subpoena, determination, verdict or order entered, issued, made or rendered by any Governmental Authority or legally binding arbitrator of competent jurisdiction.

"Party" shall have the meaning set forth in the preamble.

"Person" means an individual, sole proprietorship, corporation, partnership, limited liability company, joint venture, association, trust, union or other entity or organization, including a Governmental Authority.

"Personal Information" shall mean any information that identifies, or could reasonably be used to identify, an individual, household, browser or device, or any other similar information that is subject to any Applicable Privacy Law or regulation regarding privacy or cybersecurity.

"Prime Rate" shall mean the rate per annum publicly announced by J.P. Morgan Chase Bank, N.A. (or successor thereto) from time to time as its prime rate in effect at its principal office in New York City. For purposes of this Agreement, any change in the Prime Rate shall be effective on the date such change in the Prime Rate is publicly announced as effective.

"Program Manager" shall have the meaning set forth in Section 2.4.

"Receiving Party" shall have the meaning set forth in the definition of "Confidential Information."

"Summit Data" shall have the meaning set forth in Section 8.3.

"Scheduled Termination Date" shall have the meaning set forth in Section 7.1(a).

"Service Charges" shall have the meaning set forth in Section 4.1.

"Services" shall mean those services, including any Additional Services, to be provided by Summa to Summit and its Affiliates set forth on Schedule A hereto.

"Summa" shall have the meaning set forth in the preamble.

"Third Party" shall mean any Person who is not a Party or an Affiliate of a Party.

"Third Party Claim" shall have the meaning set forth in Section 5.1.

"Trademarks" shall have the meaning set forth in the definition of "Intellectual Property Rights."

"Transaction Agreement" shall have the meaning set forth in the recitals.

"Transaction Documents" shall mean this Agreement, the Transaction Agreement, the Stockholders Agreement, the Cement Supply Agreement, the Logistics Agreement (Cartagena), the Master Purchase Agreement, the Logistics Agreement (International), the Intellectual Property and Technology License Agreement, the Restrictive Covenants Agreement, the Transition Services Agreement, Registration Rights Agreement and the Certificate of Designation.

Section 1.2. Reference; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The words "*include*", "*includes*" and "*including*" when used in this Agreement shall be deemed to be followed by the phrase "*without limitation*." Unless the context otherwise requires, references in this Agreement to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement. Unless the context otherwise requires, the words "*hereof*", "*hereby*" and "*herein*" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

ARTICLE II
SERVICES

Section 2.1. Services. Summa shall provide to the ANAC Group the Services set forth in Schedule A. Subject to Section 7.1(a), upon conclusion of the term set forth opposite the description of such Service, this Agreement shall be deemed terminated with respect to such Service. Additional Services shall be provided to the ANAC Group by Summa as provided in Section 2.3. Summa may cause any Service it is required to provide hereunder to be provided by a Third Party; provided that (a) Summa has received the prior written consent of Summit (which consent shall not be unreasonably withheld, conditioned or delayed) and (b) use of such Third Party (i) is reasonably necessary to provide such Services and (ii) does not narrow or impair the scope of the Services, the standard for Services as set forth in Section 2.2 or the content of the Services provided to the ANAC Group, provided, further that Summa shall in all cases remain responsible for all of its obligations hereunder with respect to

the scope of the Services, the standard for Services as set forth in Section 2.2 and the content of the Services provided to the ANAC Group. Summa acknowledges and agrees that all contracts for Services with a Third Party have been and will be negotiated on arms-length basis.

Section 2.2. Standard of Service. Summa shall maintain sufficient resources to perform its obligations hereunder. In performing the Services, Summa shall provide no less than the same level of service (including with respect to timeliness) and shall use at least the same degree of care as its personnel provided and used in providing such Services during the twelve (12) months immediately prior to the Commencement Date (the "Look-Back Period"), subject in each case to any provisions set forth on Schedule A with respect to each such Service.

Section 2.3. Additional Services. If, after the date hereof, Summit identifies to Summa in writing a service with respect to business processing outsourcing services that (a) Summa provided, directly or indirectly, to the ANAC Group at any time during the Look-Back Period and such service was not included in Schedule A, Summa shall provide such requested service (each such additional service to be provided, an "Additional Service"). In the event that an Additional Service is identified, the Parties shall amend Schedule A in writing to include such Additional Service (including the Service Charge and the period of duration with respect to such Additional Service) and such Additional Service shall be deemed a Service hereunder, and accordingly, Summa will provide such Additional Service, or cause such Additional Service to be provided, in accordance with the terms and conditions of this Agreement. The applicable Service Charge for such Additional Service shall be negotiated in good faith and mutually agreed in writing by the Parties.

Section 2.4. Program Managers. On the date of this Agreement, each Party shall appoint a services program manager (each, a "Program Manager") to perform the functions set forth herein. Each Program Manager will be responsible for identifying, developing, supervising, and adjusting such processes, guidelines, specifications, standards and additional terms and conditions as the Parties agree are necessary to support and satisfy the day-to-day requirements set forth in this Agreement and to implement each Party's obligations and for overseeing and facilitating the orderly provision and receipt of Services and Additional Services, if any, provided that any agreement, understanding or arrangement that operates or could be deemed to operate to terminate, limit, amend, waive or otherwise modify any of the Parties' rights or obligations under this Agreement shall have no force or effect unless memorialized in writing and signed by each Party. Each Party may change a Program Manager from time to time upon written notice to the other Party. As of the date of this Agreement, (a) Summa's Program Manager will be designated in writing prior to Closing and (b) Summit's Program Manager will be designated in writing prior to Closing.

Section 2.5. Intellectual Property.

(a) Subject to the terms and conditions of this Agreement, with respect to the Services, (i) Summa (on behalf of itself and its Affiliates) hereby grants the ANAC Group an irrevocable, royalty-free, non-exclusive, non-assignable (except as expressly provided for in Section 11.8) license in, to and under any and all Intellectual Property Rights (other than Trademarks) owned or otherwise Licensable by Summa or any of its Affiliates that are necessary to receive and use the Services, in order to receive and use the Services as provided in and for the term of this Agreement, and (ii) the ANAC Group hereby grants Summa and its Subsidiaries a royalty-free, non-exclusive, non-assignable (except as expressly provided for in Section 11.8) license in, to and under all Intellectual Property Rights (other than Trademarks) owned by Summit or any of its Affiliates that are necessary to provide the Services, in order to provide the Services, as provided in and for the term of this Agreement. The foregoing licenses shall not in any way limit the licenses granted under the Intellectual Property License Agreement, including with respect to exclusivity, subject to the terms thereof.

(b) Nothing in this Agreement or in the performance, provision or receipt of the Services under this Agreement shall be deemed to transfer, assign or otherwise convey any rights, title or interests in, to or under any Intellectual Property Rights of either Party or its Affiliates to the other Party or its Affiliates, subject to Section 8.3. All rights not expressly granted by a Party hereunder are reserved by such Party. Without limiting the generality of the foregoing, the Parties hereby expressly agree and acknowledge that nothing contained herein shall be construed or interpreted as a grant, by implication or otherwise, of any licenses other than the licenses expressly set forth herein. No Party shall, except as specifically permitted in this Agreement or approved in advance in

writing by the other Party, give consent to the use of any Intellectual Property Rights licensed to such Party hereunder to any other Person in any manner.

ARTICLE III
LICENSES AND PERMITS

Each Party warrants and covenants that all duties and obligations (including with respect to Summa, all Services) to be performed hereunder shall be performed in compliance with all material Applicable Laws. Each Party shall obtain and maintain all material permits, approvals and licenses necessary or appropriate to perform its duties and obligations (including with respect to Summa, the Services) hereunder and shall at all times comply with the terms and conditions of such permits, approvals and licenses. For the avoidance of doubt, Summa shall use commercially reasonable efforts to obtain, and to keep and maintain in effect, all Third Party licenses and consents required for the provision of any Service in accordance with the terms of this Agreement. In the event that any such licenses and consents from any such Third Party cannot be obtained by Summa after the exercise of such commercially reasonable efforts, (a) Summa shall promptly notify Summit in writing and shall use commercially reasonable efforts to implement an appropriate alternative arrangement and (b) the costs related to obtaining any such licenses or consents shall be borne solely by Summit; provided that Summa shall not incur any such costs without the prior written consent of Summit.

ARTICLE IV
PAYMENT

Section 4.1. General. In consideration for the provision of each of the Services, Summit shall pay to Summa the fees set forth for such Service on Schedule A (each fee constituting a "Service Charge" and, collectively, the "Service Charges").

Section 4.2. Additional Expenses. In addition to the fees payable in accordance with Section 4.1, Summit shall reimburse Summa for all reasonable and necessary documented out-of-pocket costs and expenses incurred by Summa with respect to Third Parties in connection with the provision of Services to the ANAC Group. To the extent that Summa incurs any excess cost and/or expense in connection with the provision of a Service provided by a Third Party due to an increase in the rates of such Third Party, Summit shall reimburse Summa for such excess cost and/or expense as long as the incremental cost is less than 10% of the original cost of such Service. If the incremental costs is greater than 10%, then the parties will negotiate in good faith any additional increases (and if unable to negotiate the relevant Service will be terminated).

Section 4.3. Invoices. (a) Summa will invoice Summit in U.S. dollars: (i) as of the last day of each calendar month for any Service Charges payable by Summit in accordance with Section 4.1 during such month (which shall be inclusive of any taxes); and (ii) as of the last day of each calendar month for any amounts payable by Summit in accordance with Section 4.2 (and enclosing invoices from such Third Parties). Summa shall deliver or cause to be delivered to Summit each such invoice within five (5) calendar days following the last day of the calendar month to which such invoice relates. Unless otherwise specified in Schedule A, Summit shall pay each such invoice received by electronic funds transfer within thirty (30) calendar days of the date on which such invoice was received.

(b) Summit shall not be required to pay any invoiced amounts that Summit is disputing in good faith in accordance with this Section 4.3(b). If Summit disputes any invoiced amount, Summit shall be required to pay the undisputed portion of such invoice and may withhold the disputed portion pending resolution of the matter; provided that Summit shall provide written notice to Summa, detailing the specific nature of the dispute, within thirty (30) business days of receipt of the relevant invoice, after which time Summit and Summa shall resolve the dispute in accordance with Section 9.1 of this Agreement. The withholding of any amount in accordance with this Section 4.3(b) shall not be considered a basis for monetary or other default or grounds for termination under this Agreement.

Section 4.4. Failure to Pay. Any undisputed amount not paid within thirty (30) calendar days after receipt of an invoice therefor shall be subject to a late payment fee computed daily at a rate equal to the Applicable Rate from the due date of such amount to the date such amount is paid.

Section 4.5. Termination of Services. In the event of a termination of Services pursuant to Article VII, with respect to the calendar month in which such Services cease to be provided, the recipient of such Services shall be obligated to pay a fee for such Services calculated as set forth on Schedule A for the portion of the month prior to the termination. Where possible, the Parties agree to work together cooperatively to seek to have terminations occur as of month ends, but this Agreement shall not limit a Party's right to effect a termination in accordance with this Agreement other than as of a month end.

ARTICLE V
INDEMNIFICATION

Section 5.1. Indemnification of Party Receiving Services. (a) Summa hereby agrees to indemnify, defend and hold Summit and its Affiliates and Representatives (each a "Summit Indemnified Party") harmless from and against any Loss to which such Summit Indemnified Party may become subject arising out of, by reason of or otherwise in connection with the provision of Services hereunder by or on behalf of Summa other than Losses resulting from Summit's gross negligence, fraud or willful misconduct. (a "Third Party Claim"). Notwithstanding any provision in this Agreement to the contrary, Summa shall not be liable under this Section 5.1 for any consequential or punitive damages. The aggregate liability and indemnification obligations of Summa (in connection with the provision of Services by or on behalf of Summa and that result from claims that the receipt or use of any Service infringes, misappropriates or otherwise violates the Intellectual Property Rights of any Person) with respect to this Agreement shall not exceed the aggregate amount of Service Charges paid or payable hereunder to Summa in the twelve (12) months prior to such claim (including, for the avoidance of doubt, during any extension period) or such shorter period prior to the claim in the event that the Agreement has not been in force for a period of twelve (12) months), provided, however, that such cap shall not apply to liability or indemnification obligations that result from Summa or its Affiliates or Representatives' fraud or willful misconduct.

Section 5.2. Indemnification of Party Providing Services. Summit hereby agrees to indemnify, defend and hold Summa and its Affiliates and Representatives (each a "Summa Indemnified Party") harmless from and against any Loss to which such Summa Indemnified Party may become subject arising out of, by reason of or otherwise in connection with the provision of Services hereunder by or on behalf of Summa other than Losses resulting from Summa's gross negligence, fraud or willful misconduct. Notwithstanding any provision in this Agreement to the contrary, Summit shall not be liable under this Section 5.2 for any consequential or punitive damages.

Section 5.3. Third Party Claims.

(a) If a Third Party Claim is made against a Summit Indemnified Party or a Summa Indemnified Party (the "Indemnitee"), the Indemnitee shall notify the party providing indemnification (the "Indemnifying Party"), in writing, and in reasonable detail, promptly of the Third Party Claim (and in any event by the date that is fifteen (15) Business Days after receipt by the Indemnitee of written notice of the Third Party Claim), *provided*, that failure to comply with the foregoing shall not constitute a waiver of the right to indemnification and shall affect the Indemnifying Party's indemnification obligations only to the extent that it is materially prejudiced by such failure or delay.

(b) In the event and to the extent of payment by an Indemnifying Party to any Indemnitee in connection with any Third Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right or claim relating to such Third Party Claim against any claimant or plaintiff asserting such Third Party Claim. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right or claim.

(c) Summit and Summa shall cooperate as may reasonably be required in connection with the investigation, defense and settlement of any Third Party Claim, including using its respective commercially

reasonable efforts to make available to the other Party, upon written request, their former and then current directors, officers, employees and agents and those of their subsidiaries as witnesses and any records or other documents within its control or which it otherwise has the ability to make available, to the extent that (i) any such Person, records or other documents may reasonably be required in connection with such defense, settlement or compromise and (ii) making such Person, records or other documents so available would not constitute a waiver of the attorney-client privilege of Summa or Summit, as the case may be.

(d) The remedies provided in this Article V shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 5.4. Survival. The Parties' obligations under this Article V shall survive the termination of this Agreement.

Section 5.5. DISCLAIMERS. SUMMIT (ON BEHALF OF ITSELF AND ITS AFFILIATES) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN SECTIONS 2.2 AND ARTICLE III OR IN ANY TRANSACTION DOCUMENT, NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE INTELLECTUAL PROPERTY RIGHTS LICENSED PURSUANT TO THIS AGREEMENT AND THE SERVICES ARE FURNISHED "AS IS", WITH ALL FAULTS AND WITHOUT WARRANTY OF ANY KIND, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, TITLE, QUALITY, USEFULNESS, COMMERCIAL UTILITY, ADEQUACY, OR COMPLIANCE WITH ANY LAW, DOMESTIC OR FOREIGN, AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE.

ARTICLE VI
COOPERATION; CONFIDENTIALITY; TITLE

Section 6.1. Services Cooperation. Each Party shall use commercially reasonable efforts to cooperate with the other Party in all matters relating to the provision and receipt of the Services. Such cooperation shall include, but not be limited to, exchanging information, providing electronic access to systems used in connection with the Services, performing true-ups and adjustments and obtaining all consents, licenses, sublicenses or approvals necessary to permit each Party to perform its obligations hereunder. Summa and Summit shall maintain reasonable documentation related to the Services and cooperate with each other in making such information available to the other Party as needed.

Section 6.2. Confidentiality. The Receiving Party shall keep confidential from Third Parties the Schedules to this Agreement and all Confidential Information, and shall use such Confidential Information only for the purposes set forth in this Agreement; provided, however, the Receiving Party may disclose Confidential Information of the Disclosing Party: (a) to its Representatives and Affiliates on a need-to-know basis in connection with the performance of the Receiving Party's obligations under this Agreement; (b) in any report, statement, testimony or other submission to any Governmental Authority having jurisdiction over the Receiving Party; or (c) in order to comply with Applicable Law, or in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to the Receiving Party in the course of any litigation, investigation or administrative proceeding. In the event that the Receiving Party becomes legally compelled (based on advice of counsel) by deposition, interrogatory, request for documents subpoena, civil investigative demand or similar judicial or administrative process to disclose any Confidential Information of the Disclosing Party, the Receiving Party (to the extent legally permitted) shall provide the Disclosing Party with prompt prior written notice of such requirement, and, to the extent reasonably practicable, cooperate with the Disclosing Party (at the Disclosing Party's expense) to obtain a protective order or similar remedy to cause such Confidential Information not to be disclosed. The Receiving Party shall furnish only that portion of the Confidential Information that has been legally compelled, and shall exercise its commercially reasonable efforts (at the Disclosing Party's expense) to obtain assurance that confidential treatment will be accorded such Confidential Information. The covenants in this Article VI shall survive any termination of this Agreement for a period of three (3) years from the date such termination becomes effective. The Disclosing Party shall retain all right, title and interest in any Confidential Information that is furnished or

otherwise provided, directly or indirectly, to the Receiving Party hereunder, and nothing in this Section 6.2 shall be interpreted to constitute a transfer or assignment of the Disclosing Party's right, title and interest in any such Confidential Information. Notwithstanding the foregoing, either Party may disclose the terms and conditions of this Agreement in connection with a public filing made by such Party that is required to be made by Applicable Law; provided that, such Party shall (a) only be permitted to disclose the terms and conditions of this Agreement to the extent required by such Applicable Law and (b) redact or otherwise omit any commercially-sensitive terms in connection with such disclosure.

Section 6.3. Internal Use; Title, Copies, Return. Except to the extent inconsistent with the express terms of the Transaction Agreement, any Transaction Document other than this Agreement and Section 2.5, each Party hereby agrees that:

(a) title to all systems used in performing any Service provided hereunder shall remain with the Party providing such Service or its Third Party vendors; and

(b) to the extent the provision of any Service involves pre-existing Intellectual Property Rights, including without limitation software programs or patented or copyrighted material, or material constituting trade secrets, the recipient of such Service shall not in any way alter any of such material, or otherwise use such material in a manner inconsistent with the terms and provisions of this Agreement, without the express written consent of the Party providing such Service; and upon the termination of any Service, the recipient of such Service shall return to the Party providing such Service, as soon as practicable, any equipment or other property of the Party providing such Service relating to such Service which is owned or leased by the Party providing such Service and is or was in its possession or control.

Section 6.4. SOX Control. Summa hereby agrees that, notwithstanding anything to the contrary in this Agreement, Summa shall complete the documentation of ANAC's internal controls over financial reporting environment using the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and that such environment should be documented, tested and operating effectively no later than June 30, 2024, such that the auditor of the ANAC Group will be able to provide Summit with an Internal Controls Over Financial Reporting audit opinion showing no defects in connection with Summit 's 2024 consolidated audit of the ANAC Group.

ARTICLE VII
TERM

Section 7.1. Duration.

(a) Except as provided in Section 5.4, Section 6.2, Section 7.2, Section 7.3, Section 7.4 and Section 7.5, the term of this Agreement shall commence on the date hereof (the "Commencement Date") and shall continue in full force and effect until the earlier of (i) the last Service end date specified in Schedule A, unless otherwise mutually agreed by the Parties, and (ii) the earlier termination of all Services in accordance with Section 4.5 or Section 7.1(b) ("Scheduled Termination Date"). Not less than thirty (30) calendar days prior to the Scheduled Termination Date for each Service identified as "ERP Services" or ERP on Schedule A, Summit may request the extension of (and Summa shall extend) the Scheduled Termination Date for such Service up to six (6) months; provided that (A) Summa shall not be required to extend any such Service more than four (4) times and (B) Summit must provide sixty (60) calendar days' notice prior to the second, third and fourth extensions of such Service. Not less than thirty (30) calendar days prior to the Scheduled Termination Date for each Services identified as "Business Process Outsourcing Services" ("BPO") or "Other IT Services" ("IT") on Schedule A, Summit may request the extension of (and Summa shall extend) the Scheduled Termination Date for such Service up to three (3) months; provided that Summa shall not be required to extend any such Service more than four (4) times.

(b) Summit may terminate one or more of the Services it receives, in whole or in part, at any time after the Service end date specified in Schedule A, and for any reason, by providing not less than (i) with respect to Services identified as "ERP Services" or "ERP" on Schedule A, ninety (90) calendar days' prior written notice to Summa, provided that the ERP Services may not terminate prior to the date that is twenty four (24) months

following the Commencement Date, (ii) with respect to Services identified as "Other IT Services" or "IT" on Schedule A, ninety (90) calendar days' prior written notice to Summa (unless such Services are provided by a Third Party, in which case, the Service may only be terminated pursuant to the agreement entered into with the Third Party provider), provided that the IT Services may not terminate prior to the date that is twelve (12) months following the Commencement Date , and (iii) with respect to Services identified as "Business Process Outsourcing Services" or "BPO" on Schedule A, thirty (30) calendar days' prior written notice to Summa, provided that the Business Process Outsourcing Services may not terminate prior to the date that is six (6) months following the Commencement Date. At the end of such notice period (or such shorter period as may be agreed by the Parties), Summa shall discontinue the provision of the Services specified in such notice and any such Services shall be excluded from this Agreement, Schedule A shall be deemed to be amended accordingly, and this Agreement shall be deemed to be terminated with respect to such Service. The Parties agree that if Summit requests the early termination of a Service pursuant to this Section 7.1(b), then the Parties will discuss in good faith what costs Summa would incur in connection with such early termination and Summit will agree to bear the reasonable and documented costs that Summa would incur in connection with such early termination.

Section 7.2. Early Termination by Summit. Summit may terminate this Agreement by giving written notice to Summa under the following circumstances:

(a) if Summa shall default in the performance of any of its material obligations under this Agreement, and such default or breach shall continue and not be remedied for a period of thirty (30) calendar days after Summit has given written notice to Summa specifying such default and requiring it to be remedied; or

(b) if a Bankruptcy Event has occurred with respect to Summa.

Section 7.3. Early Termination by Summa. Summa may terminate this Agreement by giving written notice to Summit under the following circumstances:

(a) if Summit shall default in the performance of any of its material obligations under this Agreement and such default or breach shall continue and not be remedied for a period of thirty (30) calendar days after Summa has given written notice to Summit specifying such default and requiring it to be remedied; or

(b) if a Bankruptcy Event has occurred with respect to Summit.

Section 7.4. Suspension Due to Force Majeure. The obligations of the Parties under the Agreement with respect to any Service will be suspended during the period and to the extent that a Party (or its Affiliates or Third Party providers, as applicable) is prevented or hindered from providing such Service, or a Party is prevented or hindered from receiving such Service, due to any of the following causes beyond such Party's reasonable control (such causes, "Force Majeure Events"): (a) acts of God; (b) storm, earthquake, flood, fire or explosion; (c) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof, invasion, riot or other civil unrest; (d) government orders or Applicable Law; (e) embargoes or blockades; (f) action by any Governmental Authority; (g) international, national or regional emergency; (h) shortage of adequate power, raw materials or transportation facilities; (i) strikes, labor stoppages, slowdowns or disputes or other industrial disturbances; (j) global health conditions, including any epidemic, pandemic or disease outbreak; or (k) any other event which is beyond the reasonable control of such Party; provided that the Party so affected will (i) notify the other Party in writing promptly upon the onset of any Force Majeure Event, (ii) use commercially reasonable efforts to mitigate the effect of any Force Majeure Event and, in the case of Summa, find a replacement service for any impacted Services and (iii) notify the other Party in writing promptly upon the termination of any Force Majeure Event. In the event that Summa is unable to provide any Service due to a Force Majeure Event, the Service Period for any Service suspended due to such Force Majeure Event will be extended for the duration of the suspension, and Summit will be relieved of its obligation to pay for any such Service to the extent not provided during the continuation of a Force Majeure Event.

Section 7.5. Consequences of Termination. In the event this Agreement expires or is terminated in accordance with this Article VII, then (a) all Services to be provided will promptly cease and (b) each of Summit

and Summa shall honor all credits and make any accrued and unpaid payment to the other Party as required pursuant to the terms of this Agreement, and no rights already accrued hereunder shall be affected.

ARTICLE VIII
RECORDS; DATA OWNERSHIP; DATA SECURITY

Section 8.1. Records Retention. Until three (3) years following the applicable Scheduled Termination Date, or for such additional time as required by any Applicable Law or regulation and as timely notified of such requirement in writing by either Party to the other, each Party shall use commercially reasonable efforts to keep electronic copies of the information reasonably necessary to verify the accuracy of the Service Charges required to be paid by the other Party pursuant to this Agreement.

Section 8.2. Audit Rights. From the Commencement Date until three (3) years following the applicable Service Termination Date, or for such additional time as required by any Applicable Law or regulation, Summa will use commercially reasonable efforts to keep electronic copies of the information reasonably necessary to verify the accuracy of the Service Charges. No more than three (3) times per year during the term of this Agreement, Summa will grant Summit and its employees, auditors and advisers or other agents (in each case, who have executed confidentiality agreements with respect to any audit conducted pursuant to this Section 8.2) access to Summa's books, records, documents, data files or other information, and, during normal business hours with reasonable prior written notice, to Summa's premises (including information technology systems) and employees, in each case, as is reasonably necessary for Summit to review or audit any document, information or matter relating to the Service Charges, provided, that Summit may have access to the information described above one (1) additional time per year during the term of this Agreement, in the same terms as described in this Section 8.2, at Summit's own cost. The Parties acknowledge and agree that Summit shall in no event have direct access to Summa's ERP system and Summa will provide summarized information to Summit related to the ERP system at Summa's sole discretion.

Section 8.3. Data Ownership. As between the Parties, (a) Summit shall be the sole and exclusive owner of all data and databases (including Personal Information and any other sensitive, confidential or regulated data, including with respect to Summit's customers, employees, suppliers, vendors and other third parties) created or generated by (i) Summit, or (ii) on behalf of Summit by Summa or any of its Affiliates under this Agreement to the extent such data is exclusively related to Summit's business (such data, the "Summit Data"), and (b) Summa shall be the sole and exclusive owner of all other such data created or generated by Summa under this Agreement (excluding, for the avoidance of doubt, Summit Data), in each case of (a) and (b), except as otherwise expressly set forth, and subject to any licenses that may be granted in Schedule A. Any Intellectual Property Rights in or to such data shall be included in the licenses granted under Section 2.5(a), as applicable.

Section 8.4. Data Security. To the extent that the Disclosing Party shares any Confidential Information that constitutes Personal Information with the Receiving Party in connection with the provision or receipt of any Services under this Agreement (such data, the "Shared PII"), the Receiving Party shall comply with all applicable federal, state, local and international laws, regulations and directives governing the collection, use, storage, processing, transmission, transfer, disclosure or protection of such Shared PII ("Applicable Privacy Laws") and shall as promptly as practicable notify the Disclosing Party if the Receiving Party reasonably believes that processing any such Shared PII as contemplated by this Agreement would violate any Applicable Privacy Law. The Receiving Party shall process any Shared PII only as instructed by the Disclosing Party as required in connection with the Receiving Party's provision or receipt of the applicable Services or as otherwise required by Applicable Privacy Laws, and shall not sell or process such Shared PII (as each such term is defined under Applicable Privacy Laws) for any other purpose. The Receiving Party shall limit access to any Shared PII to only those personnel who need to know such Shared PII in connection with the Receiving Party's provision or receipt of the applicable Services. The Receiving Party shall ensure that all personnel so authorized to process the Shared PII have agreed to maintain the confidentiality of such Shared PII. The Receiving Party shall implement reasonable administrative, physical, technical and organizational measures designed to protect the Shared PII from any unauthorized access to or acquisition, disclosure, disposal, loss or processing of such Shared PII (each, an "Information Security Incident"). The Receiving Party shall provide a written notice to the Disclosing Party without undue delay, and in any event within 36 hours (or, if earlier, as otherwise required, or reasonably necessary to comply with, Applicable Privacy Laws), following the discovery of any Information Security Incident and shall use commercially reasonable efforts

to assist the Disclosing Party in the investigation, notification (including to government, governing organizations, payment card processors, and consumers), mitigation, and remediation of such Information Security Incident. The Receiving Party shall assist the Disclosing Party in fulfilling its obligations to respond to data subjects' requests for exercising their rights under Applicable Privacy Laws and shall make available all information reasonably necessary to demonstrate compliance with Applicable Privacy Laws. The Parties agree to enter into any further privacy or data security agreements as required to comply with Applicable Privacy Laws.

ARTICLE IX
DISPUTE RESOLUTION

Section 9.1. Negotiation. In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the transactions contemplated hereby, including any claim based on contract, tort, statute or constitution (collectively, "Agreement Disputes"), the Party claiming such Agreement Dispute shall give written notice to the other Party's Program Manager setting forth the Agreement Dispute and a brief description thereof (a "Dispute Notice") pursuant to the terms of the notice provisions of Article X hereof. Within ten (10) Business Days after delivery of a Dispute Notice, the Party receiving a Dispute Notice will submit a written response. Within five (5) Business Days of the delivery of such response, the Program Managers shall meet and confer at a mutually acceptable time and thereafter shall work for a reasonable period of time to settle such Agreement Dispute; provided, however, that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed twenty (20) Business Days from the time of receipt by a Party of a Dispute Notice or fifteen (15) Business Days after delivery of a response. If the Parties are unable to resolve an Agreement Dispute, such Agreement Dispute shall be resolved in accordance with Section 11.17 of this Agreement.

ARTICLE X
NOTICES

All notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be emailed, hand delivered or mailed by registered or certified mail (return receipt requested) to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

To Summa:

Summa Servicios Corporativos Integrales S.A.S.
[***]
[***]
Attention: [***]
E-mail: [***]

To Summit:

Summit Materials, Inc.
[***]
[***]
Attention: [***]
Email: [***]

ARTICLE XI
MISCELLANEOUS

Section 11.1. Taxes. Notwithstanding any other provision of this Agreement, each Party shall be entitled to deduct and withhold from any amount payable pursuant to this Agreement such amount as the it is

required to deduct and withhold with respect to the making of such payment under Applicable Law. Any withheld amounts shall be paid over to the appropriate taxing authority and treated for all purposes of this Agreement as having been paid to the party in respect of which such withholding was made. Each Party shall make commercially reasonable efforts to reduce or eliminate any such required withholding and to facilitate the receipt of tax refunds, tax credits or similar tax benefits in respect of any such withholding.

Section 11.2. Relationship of Parties. Nothing in this Agreement shall be deemed or construed by the Parties or any Third Party as creating the relationship of principal and agent, partnership or joint venture between the Parties, it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship of independent contractor nor be deemed to vest any rights, interest or claims in any Third Parties.

Section 11.3. Complete Agreement; Construction. This Agreement, including the Schedules hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail.

Section 11.4. Other Agreements. This Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Transaction Agreement or the other Transaction Documents.

Section 11.5. Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party. This Agreement may be executed and delivered by electronic means, including ".pdf" or ".tiff" files, and any electronic signature shall constitute an original for all purposes.

Section 11.6. Waivers and Consents. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent.

Section 11.7. Amendments. This Agreement may not be modified or amended except by an agreement in writing signed by a duly authorized representative of each of the Parties.

Section 11.8. Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, however, that a Party may assign its rights under this Agreement to a wholly owned Subsidiary without the consent of the other Party. The Party that assigns this Agreement shall in all cases remain responsible for all of its obligations hereunder.

Section 11.9. Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 11.10. No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement or any Transaction Document (including adversely affecting the rights or ability of any Party to successfully pursue indemnification, contribution or payment pursuant to Article V).

Section 11.11. AML/CFT SCMS. (a) Either Party may unilaterally and immediately terminate this Agreement, in the event that the other Party is: (i) included in asset laundering and terrorism financing control lists managed by any national or foreign authority, such as the list of the OFAC - Office of Foreign Assets Control issued by the United States Department of the Treasury, the lists of the United Nations Organization, as well as any other

public list related with asset laundering and terrorism financing; or (ii) prosecuted by the competent authorities in any type of legal process related with the commission of the aforesaid crimes. Each Party hereby irrevocably authorizes the other Party to request information in such lists and/or similar lists. Seller shall have no right to receive any payment under this Agreement if any of the conditions set forth in (i) or (ii) are met.

(b) Each Party represents and warrants to the other Party that: (i) the resources, funds, assets or goods related to its business have been legally obtained and are not connected to money laundering or any of its related crimes; and (ii) the resources, funds, assets or goods related to its business shall not be used to finance terrorism or any other criminal activities pursuant to the Applicable Laws of its jurisdiction or incorporation or the places where it conducts its business. Each Party further agrees to comply with the requirements of the Anti-Money Laundering and Combating the Financing of Terrorism Self-Control and Management System - AML/CFT SCMS policy defined by Cementos, which requires the delivery of applicable supporting documents and annual updates of its information.

Section 11.12. Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party on and after the effective Commencement Date.

Section 11.13. Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 11.14. Titles and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 11.15. Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 11.16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any conflict-of-laws or other rule that would result in the application of the laws of a different jurisdiction.

Section 11.17. Consent to Jurisdiction.

(a) The Parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be exclusively brought in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware or if no such federal court accepts jurisdiction then any other state court within the State of Delaware) (the "Delaware Courts"), so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware.

(b) Process in any such action may be served on either Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Article X shall be deemed effective service of process on such Party.

Section 11.18. Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction or injunctions to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 11.19. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 11.20. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 11.21. Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 11.22. No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of Section 5.1 or Section 5.2).

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered on behalf of the Parties as of the date first herein above written.

SUMMA SERVICIOS CORPORATIVOS INTEGRALES S.A.S.

By: /s/ Martha Delgado
Name: Martha Delgado
Title: Legal Representative

SUMMIT MATERIALS, INC.

By: /s/ Christopher B. Gaskill
Name: Christopher B. Gaskill
Title: EVP, Chief Legal Officer & Secretary

[*Signature Page to Support Services Agreement*]

Exhibit 10.4

CEMENT SUPPLY AGREEMENT

This Cement Supply Agreement (the "Agreement"), dated as of January 12, 2024 (the "Effective Date"), is entered into by and between ZONA FRANCA ARGOS S.A.S., a *sociedad por acciones simplificadas* organized and existing under the laws of the Republic of Colombia (hereinafter referred to as the "Seller"), and ARGOS USA LLC, a Delaware limited liability company (hereinafter referred to as the "Buyer" and together with the Seller, referred to as the "Parties").

WHEREAS, on September 7, 2023, Argos North America Corp., Cementos Argos S.A., Argos SEM LLC, Valle Cement Investments, Inc., Summit Materials, Inc., a Delaware corporation entered into a Transaction Agreement (the "Transaction Agreement"), pursuant to which Argos SEM LLC and Valle Cement Investments, Inc. agreed to sell and Summit Materials, Inc. agreed to purchase all of the issued and outstanding equity securities of Argos North America Corp. (the "Transaction");

WHEREAS, the Seller owns a cement plant facility located at Cartagena, Colombia (the "Cartagena Plant");

WHEREAS, the Buyer desires to purchase cement from the Seller, in accordance with the terms set forth herein;

WHEREAS, prior to the consummation of the Transaction, the Seller had entered into a Cement Supply Agreement, dated October 7, 2022, with Argos USA LLC ("Argos USA"), a limited liability company formed under the laws of Delaware (as amended prior to the date hereof, the "Original Supply Agreement"), in which the Seller agreed to sell and Argos USA agreed to purchase certain quantities of cement in bulk; and

WHEREAS, on the Effective Date, the Buyer and Transatlantic Cement Carriers Inc. ("TACC") entered into a Logistics Service Agreement (the "Logistics Agreement"), whereby the Buyer delegated to TACC the hiring of a pneumatic vessel and open hatch/conventional vessels to transport the cement purchased from the Seller under this Agreement.

NOW, THEREFORE, and in consideration of the mutual covenants and agreements set forth herein, the Parties hereby agree to the following terms and conditions:

ARTICLE I
Scope of Agreement, Term, Passage of Title and Risk

Section 1.01 **Scope of the Agreement**. The Seller hereby agrees to sell and the Buyer hereby agrees to purchase certain quantities of Portland Cement Type 1L in bulk (the "Product") delivered FOB Cartagena, Colombia - INCOTERMS 2020. From time to time, the Parties may negotiate in good faith for the Seller to sell and the Buyer to purchase certain quantities of Type I/II cement, and such cement shall be deemed a "Product" for purposes of this Agreement.

Section 1.02 **Term**. This Agreement shall commence on the Effective Date and shall remain in full force and effect until December 31, 2028 (the "Initial Term").

For the purposes of this Agreement, "Contract Year" shall mean each period during the term of the Agreement between (and including) January 1 and December 31 of each calendar year, provided that the first Contract Year shall be from the Effective Date through December 31 of the same calendar year as the Effective Date.

The term of this Agreement may be extended for additional three (3)-year periods by mutual agreement by the Parties in writing. The Parties agree that for a period of two (2) months beginning six (6) months prior to the end of the Initial Term (or such other period of time to be mutually agreed by the Parties), the Parties shall negotiate in good faith to determine the renewal of the term of the Agreement and the terms and conditions applicable thereto.

This Agreement may also be terminated pursuant to the terms and conditions of Section 6.02(c), Section 8.13 or at any time upon mutual written agreement of the Parties.

Section 1.03 Passage of Title and Risk. Title to and risk of loss of the Product sold pursuant to this Agreement shall not be delayed and shall pass from the Seller to the Buyer when the Product is on board the vessel as set forth in A5 and B5 clauses of the FOB INCOTERM governing this Agreement as per INCOTERMS 2020 as published by the International Chamber of Commerce.

ARTICLE II
Quantity, Quality, Samples and Testing

Section 2.01 Quantity. The total quantity of Product delivered over the Initial Term (other than the first Contract Year) shall be [***] metric tons ("MT") (-15%), with approximately [***] MT (-15%) to be delivered in each Contract Year (other than the first Contract Year), subject to the terms and conditions of this Agreement. Prior to each Contract Year (other than the first Contract Year, which will be subject to the terms and conditions of Section 2.01(h)), the Parties shall mutually agree to the minimum quantity of Product to be delivered during such Contract Year (the "Contract Year Minimum"); provided that the total quantity of Product to be delivered during each Contract Year shall be no less than [***] MT (other than the first Contract Year, which will be subject to the terms and conditions of Section 2.01(h)) (the "Minimum Volume"). The Parties acknowledge and agree that the Product shall be delivered throughout the Initial Term according to the capacity of the Cartagena Plant, in lots to be agreed by the Parties on a tentative shipping schedule, on an annual basis in accordance with the terms and conditions set forth herein. For each Contract Year during the term of the Agreement:

(a) Other than with respect to the first Contract Year, which will be subject to the terms and conditions of Section 2.01(h), approximately [***] MT of Product shall be shipped to pneumatic port terminals on the East Coast (as of the date hereof, [***]) or [***] via pneumatic vessels, based on the carrying capacity of the available vessel and with specific quantities and locations to be designated by the Buyer; provided that, in connection with establishing the Annual Forecast (as defined below) for the fourth Contract Year, the Parties shall agree in good faith the aggregate amount of Product to be shipped via pneumatic vessels for both the fourth and fifth Contract Years.

(b) Other than with respect to the first Contract Year, which will be subject to the terms and conditions of Section 2.01(h), approximately [***] MT of Product shall be shipped to open hatch/conventional port terminals (as of the date hereof, [***]) via open hatch/conventional vessels and with specific quantities and locations to be designated by the Buyer; provided that, in connection with establishing the Annual Forecast (as defined below) for the fourth Contract Year, the Parties shall agree in good faith the aggregate amount of Product to be shipped via open hatch/conventional vessels for both the fourth and fifth Contract Years.

(c) The Coordination Committee (as defined below) will agree on an annual forecast (an "Annual Forecast") for the committed volume by port terminal of destination by two (2) months prior to the start of the applicable Contract Year (other than for the first Contract Year, for which the initial Annual Forecast is set forth on Exhibit A hereto), with the tentative breakdown per each month, in order for the Seller to plan with sufficient anticipation its monthly production. Any change in the port terminal of destination set forth in the Annual Forecast shall be agreed by both Parties.

(d) Based on the Annual Forecast as stated hereinabove, (i) for open hatch/conventional vessels, the Buyer shall agree with the Seller on a monthly basis an updated Annual Forecast including firm commitment for the subsequent two (2) months, at least fifteen (15) calendar days prior to the first day of each month, and (ii) for the pneumatic vessels, the shipping schedule shall be based on the vessel's consecutive voyage rotation, in which case, the Buyer shall agree with the Seller an updated Annual Forecast at least fifteen (15) calendar days prior to the first day of each month.

(e) The Buyer shall, in each Contract Year, whether or not it has taken delivery of the Minimum Volume, other than as a result of breach by the Seller of this Agreement or a Force Majeure Event (as hereafter defined), pay for an annual tonnage of the Product equal to the product of (i) the difference between (x) the Minimum Volume and (y) the number of tons of Product that the Buyer has actually taken that Contract Year multiplied by (ii) US$[***].

(f) The Seller shall, in each Contract Year, whether or not it has delivered the Minimum Volume, other than as a result of the breach by the Buyer of this Agreement or a Force Majeure Event, pay for an annual tonnage of the Product equal to the product of (i) the difference between (x) the Minimum Volume and (y) the number of tons of Product that the Seller has actually delivered that Contract Year multiplied by (ii) US$[***].

(e) The Parties agree that the sums payable under this Section 2.01 shall constitute liquidated damages and not penalties and are in addition to all other rights of the Parties under this Agreement.

(h) The Seller represents and warrants that, prior to the Effective Date, the Original Supply Agreement has been amended to (i) provide a maximum volume of [***] MT of Product for the 2024 Contract Year and (ii) adopt the pricing provisions of Article III of this Agreement, *mutatis mutandis*, with respect to pricing of the Product for the 2024 Contract Year. Seller represents and warrants that, as of the Effective Date, the Original

Supply Agreement has been terminated. The Parties agree that for the first Contract Year, the Minimum Volume shall be calculated by reference to the agreed forecast under the Original Supply Agreement for the calendar year that includes the first Contract Year (the "Reference Volume"); provided, that the Buyer shall have the right, by written notice to the Seller during the fifteen (15) days following the Effective Date, to decrease the Reference Volume by up to ten percent (10%) to the extent that (A) any such decrease would not result in the Reference Volume being less than [***] MT and (B) as a result of such decrease, the quantity of Product to be delivered to pneumatic port terminals during the calendar year that includes the first Contract Year (including Product delivered pursuant to the Original Supply Agreement prior to the Effective Date) is not less than the greater of (1) [***] MT and (2) the quantity of Product to be delivered to pneumatic port terminals that had previously been agreed under the Original Supply Agreement for the calendar year that includes the first Contract Year. The Minimum Volume and the Contract Year Minimum for the first Contract Year shall each be the amount equal to: (x) the Reference Volume *minus* (y) the quantity of Product that has been delivered prior to the Effective Date under the Original Supply Agreement during the calendar year that includes the first Contract Year.

(i) In the event that TACC is not able to provide a substitute pneumatic vessel as set forth in Section 1.01(c) and Section 1.01(d) of the Logistics Agreement, the Buyer will use reasonable efforts to arrange for the shipment of the Product to open hold vessel destinations by instruction to TACC pursuant to the Logistics Agreement. If no open hold vessel destinations are available, then the Buyer shall promptly notify the Seller, and the Seller may sell such quantities of Product that are not being shipped for the benefit of the Buyer to any third parties, provided that the applicable Minimum Volume of Product shall be adjusted to reflect the volume of Product that could not be shipped to open hold vessel destinations by the Buyer, and, for the avoidance of doubt, neither of the Parties shall be liable for the payment of the liquidated damages set forth in Section 2.01(e) or Section 2.01(f).

Section 2.02 Quality. The Product to be supplied shall (a) when loaded on board the carrying vessel, comply with ASTM C 595 in case of Type 1L or with ASTM C 150 in case of Type I/II and the specifications set forth in Exhibit B hereto (the "Specifications") and (b) be from an approved source on the "Qualified Product List" (QPL) for Portland Cement Manufacturers of the Department of Transportation in each state in which the Buyer sells the Product. Department of Transportation approval shall be obtained by the Buyer in each state in which the Buyer sells the Product.

In the event that the Product becomes unavailable from the Cartagena Plant due to an unplanned plant outage or a disruption of services from the Cartagena Plant, the Seller shall supply the Product from another source provided that such Product meets the Specifications and that such other source meets the requirements set forth in the immediately preceding paragraph, either through one of its affiliates or from a third party. In this case, the Seller shall sell the Product to the Buyer on cost and freight ("CFR") basis and the applicable price shall be the import parity price set forth in Section 3.01.

Section 2.03 **Sampling and Testing**. For each shipment of the Product, the Seller shall ensure that the Product loaded on board the carrying vessel shall be sampled and tested as follows:

(a) A surveyor at load port, to be agreed by the Parties, shall obtain a composite sample at load port, from at least one (1) kilogram samples, as the case may be, taken approximately every one thousand (1,000) MT from the system loading the cargo. The Buyer shall have the option to request an independent surveyor, in which case the Buyer shall bear the costs for such independent surveyor. Upon request from the Buyer, the Seller shall send to the Buyer the surveyor's standard operating sampling procedures.

(b) Such composite sample shall be split into three (3) sub samples of five (5) kilograms each, which shall be placed into suitable airtight and waterproof containers, sealed and signed by the surveyor.

(c) The Seller shall cause such containers to be marked by the surveyor with the date of shipment, the name of the vessel, and the name of the producer, and to be promptly dispatched as follows: (i) one to be put on board the vessel or sent by express courier service to the laboratory indicated by the Buyer in its instructions, (ii) one to be tested immediately by the shipper's laboratory, and (iii) one to be kept by the surveyor for at least ninety (90) days for future reference if necessary.

(d) The Seller shall bear the costs for the sampling, dispatching and testing at the Cartagena Plant.

(e) The Seller shall cause the result of the shipper's laboratory to be sent by e-mail to the Buyer as soon as reasonably practicable after it becomes available.

(f) Any quality discrepancy shall be notified by the Buyer to the Seller, to the attention of the Quality Control of the Cartagena Plant, in writing by e-mail reasonably promptly upon receipt of the results of the comparative testing obtained in accordance with the clauses above, stating the nature of the quality difference noted. In any case, such notification shall be served by the Buyer to the Seller, to the attention of the Quality Control of the Cartagena Plant, no later than forty-five (45) days after bill of lading date.

(g) In the event of a significant quality discrepancy, then the sample retained by the surveyor shall be sent to Construction Technology Lab Group for comparative testing and all costs related thereto shall be borne by the Party at fault of such discrepancy. The result of the Construction Technology Lab Group test shall be final and conclusive (in the absence of manifest error) for both Parties in respect to the compliance of the Product to the Specifications.

(h) In the event that any shipment of the Product is determined to be outside the Specifications, as evidenced by final laboratory tests obtained in accordance with the procedure set forth above, then the Parties shall endeavor to amicably settle the dispute by agreeing to a price adjustment that reasonably reflects the change from the Specifications. In the event that the Parties are unable to negotiate such price adjustment or find any other settlement during a negotiation period of thirty (30) days beginning on the day of receipt

of the results of the Construction Technology Lab Group, either Party may submit such dispute to resolution in accordance with Article IX.

Section 2.04 **Coordination Committee**. The Parties shall each appoint a number of members (to be agreed by the Parties from time to time) to act as a coordinators under the Agreement and such members will form a coordination committee (the "Coordination Committee"). One designated member appointed by each Party to the Coordination Committee will have authority to act on the appointing Party's behalf with respect to the matters set forth in the Agreement. Additionally, the Parties agree that TACC shall have the right to appoint at least one member of the Coordination Committee. The Coordination Committee will be directly responsible for coordinating and managing the supply of the Product under the Agreement and periodically addressing issues and matters raised by the other Party related to the Agreement. Each Party and TACC may change a Coordination Committee member from time to time upon written notice.

ARTICLE III
Price and Payment

Section 3.01 **Price**. The price of the Product (the "Price") shall be on a FOB (Cartagena) basis. INCOTERMS 2020 shall apply. [***]:

(a) [***].

(b) Any harbor duties, dues, wharfage, port fee or other and/or taxes or levies on the cargo at the loading port shall be for the Seller's account and at the unloading port shall be for the Buyer's account.

(c) The weight of each shipment shall be determined by a draft survey carried out by the Seller at the loading port. Such weight shall be used for invoicing and shall appear on the bill of lading. Costs of the draft survey at loading port shall be borne by the Seller.

(d) The Buyer has the right to perform, directly or through an independent surveyor, a draft survey at the unloading port. Such draft survey performed at the unloading port shall be done at the time and cost of the Buyer. Such survey certificate shall be sent promptly to the Seller.

(e) Should there be a discrepancy of more than two percent (2%) between surveys at the loading and unloading ports, the average of loading and unloading surveys shall govern. Any discrepancy of more than two percent (2%) shall be settled by the Parties within thirty (30) calendar days from the date of the draft survey performed by the Buyer. If the Parties cannot reach an agreement within these thirty (30) calendar days, either Party may submit such dispute to resolution in accordance with Article IX.

(f) The balance in the settlement of the quantity difference shall be reconciled by the Seller in the form of a debit/credit note. The Seller shall issue such debit/credit note with the next invoice to be issued to the Buyer.

Section 3.02 **Date of Payment**. Each invoice due and payable under this Agreement shall be paid within thirty (30) days of the bill of lading date.

Section 3.03 **Failure to Pay**. Any undisputed amount not paid in accordance with the timing set forth in Section 3.02 shall be subject to a late payment fee computed daily at a rate equal to the Applicable Rate from the due date of such amount to the date such amount is paid.

For purposes of the above:

"Applicable Rate" shall mean the Prime Rate plus one and one half percent (1.5%) per annum or if such rate is higher than the maximum rate that can be charged in commercial transactions as determined by the *Superintendencia Financiera de Colombia*, such maximum rate.

"Prime Rate" shall mean the rate per annum publicly announced by J.P. Morgan Chase Bank, N.A. (or successor thereto) from time to time as its prime rate in effect at its principal office in New York City. For purposes of this Agreement, any change in the Prime Rate shall be effective on the date such change in the Prime Rate is publicly announced as effective.

ARTICLE IV
Shipments, Loading Port and Lay Term

Section 4.01 **Shipping and Scheduling**. Every Contract Year, the Parties shall agree on a shipping schedule. Based on each Contract Year Minimum, the tonnage shall be allotted according to the shipments needed in each of the Buyer's port terminals in the United States of America.

Section 4.02 **Computing Laytime**. Upon arrival at the loading port, the vessel shall tender the notice of readiness ("NOR") to the Seller or its agent, as per the applicable loading conditions for the Cartagena port as stated in Exhibit C hereto.

The time within which the cargo shall be loaded ("Laytime") shall start to count as per loading conditions for the Cartagena port as stated in Exhibit C; provided that the vessel has permission granted by the medical authorities at loading port, denoting that the vessel has a clean bill of health and is in all respects ready to load and it has entered at customs for outward loading. Time lost in waiting for berth shall count as Laytime, but actual steaming time from waiting anchorage to berth shall not count. In case the Buyer can arrange to load before Laytime commences, actual time shall be used to count the Laytime. On super holidays (i.e., New Year's Day, Christmas Day, Good Friday), Laytime starts to count (or continues) the next day at 7:00 a.m.

Any Laytime calculation shall be totally settled between the Parties within thirty (30) calendar days of receipt of relevant documents (e.g., time sheet, NOR and statement of facts duly signed by the ship's agent and the captain or first officer of the vessel (the "Master")).

If the time used for loading exceeds the Laytime allowed, then the Seller shall pay the Buyer a penalty charge for delaying the vessel beyond the allowed Laytime ("Demurrage") in

respect of such excess time. Demurrage rate shall be defined as per applicable charter party. Demurrage rate shall be in United States Dollars and applicable per day or pro rata. The Seller is entitled to half dispatch for all time saved whether shipment is done in a conventional bulk carrier or in a pneumatic vessel ("Dispatch"). Demurrage and Dispatch shall be paid by the applicable Party to the other Party within thirty (30) calendar days upon Laytime settlement and presentation of invoice, supported by the relevant time sheet, NOR and the statement of facts signed by the ship's agent and the Master.

The Demurrages caused in the unloading port shall be borne by the Buyer and the Demurrages caused at loading port shall be borne by the Seller. Any discrepancy shall be discussed and settled in good faith by the Parties.

In the event a conventional/open hatch vessel arrives to the Cartagena load port out of the previously agreed laycan between the Seller and the Buyer, the Seller shall confirm to the Buyer in writing the new date on which it may load the vessel, provided that it shall be the next possible and closest date to load, without causing the Seller to incur in extra costs due to this event. This paragraph shall not apply to the pneumatic vessels because their shipping schedules are based on the vessel's consecutive voyage rotation.

In any case, either with a conventional/open hatch vessel or with a pneumatic vessel, the Seller commits with the Buyer to attend the vessel as early as possible and to give priority to such loadings.

Laytime shall cease to count when: (a) the loading of the cargo has been completely performed and the flow of Product has ceased, (b) after the loading equipment and labors have been removed from the vessel or (c) after the final draft survey has been performed, whichever occurs last.

Section 4.03 Vessel. The Buyer shall charter at its own risk and expense vessels suitable for the carriage of the Product between the loading port and the unloading port in accordance with the Logistics Agreement.

The main characteristics of the carrying vessel shall be prior approved by the Seller latest twenty-four (24) consecutive hours (Saturdays, Sundays and Holidays Excluded (SATSHEX)) after receiving vessel nomination and same shall not be unreasonably withheld, conditioned or delayed.

Except as otherwise agreed, such vessel must respect the following criteria:

(a) Classification of the International Association of Classification Societies;

(b) International Group of P&I Clubs; and

(c) Flag not blacklisted by the European Maritime Safety Agency.

The third parties employed by any of the Parties or the ship owner to load the Product from the performing vessel shall be always under the Master's direction and supervision.

Section 4.04 Maritime Freights and Routes.

(a) The Buyer shall assume any extra costs due to the Buyer's declaration of a change in destination ports.

(b) As a FOB Agreement, any variation in the actual fuel costs of the maritime pneumatic (i.e., [***]) freight shall be borne by the Buyer, whether it is a positive or a negative variation. For the avoidance of doubt, any variation in the costs of the Product comprising elements such as costs of production shall be borne by the Seller, unless the variation classifies as a Hardship pursuant to the terms set forth in Section 8.09.

ARTICLE V
Representations and Warranties

Section 5.01 Representations and Warranties. Each of the Seller and the Buyer represents and warrants to the other that:

(a) *Due Authorization*. It has all required power and authority to execute, deliver and perform its obligations under this Agreement, and no other proceedings are necessary for the execution and delivery of this Agreement or the performance of its obligations contemplated hereby;

(b) *Due Incorporation*. It is a company duly established or incorporated and organized under the laws of its establishment or incorporation jurisdiction;

(c) *Consents*. It requires no authorization, consent, approval, waiver, license, qualification or exemption from, nor any filing, declaration, qualification or registration with any court, government agency or regulatory authority in connection with, its execution, delivery or performance of this Agreement;

(d) *Due Execution and Enforceability*. Each Party has duly executed this Agreement and this Agreement with its exhibits constitutes its legal, valid and binding obligation, fully enforceable in accordance with its terms; and

(e) *Arm's Length Transaction*. It has taken all the necessary analysis to determine that this Agreement constitutes an arm's length transaction.

ARTICLE VI
Force Majeure

Section 6.01 Force Majeure Definitions. For the purposes set forth in this Agreement, a "Force Majeure Event" shall mean any cause whatsoever that is beyond the respective Party's reasonable control, including war, rebellion, riots, strikes, flood and fire, explosion, earthquake, hurricane, labor strikes, work stoppages or slowdowns, unavoidable accident, insurrection, revolution, civil commotion, sabotage, act of God or the enemies of the state of any of the Parties, perils of the sea, barratry, pandemics and quarantines that do not permit the supply of Product under this Agreement, prohibition or restriction by any competent government or any officer or agent thereof having jurisdiction in the premises, restraint by

injunction or other legal process from which the Party restrained cannot reasonably relieve itself by giving security or by other procedure, but excluding lack of utilities or governmental demand or action, regulation or requirement or interference.

Section 6.02 Force Majeure.

(a) If either of the Parties is rendered unable, wholly or in part, by a Force Majeure Event to perform or comply with any obligation or condition of this Agreement, then the Party so prevented shall not be liable to the other Party for the resulting failure to carry out its obligations hereunder and any such obligations, so far as may be necessary, shall be suspended during the period of such prevention, and such Party shall not be liable for any alleged loss or damages resulting from such failure to perform, in each case, only if such Party is in compliance with the terms and conditions of Section 6.02(b). Notwithstanding the existence of a Force Majeure Event preventing the Buyer from performing or complying with any obligation or condition of this Agreement, the Buyer will remain liable for any due and payable outstanding invoice.

(b) Promptly following the beginning of a Force Majeure Event, the non-performing Party shall provide written notice to the other Party of (i) the obligations hereunder that such Party cannot perform, (ii) a full description of the Force Majeure Event, and (iii) and estimate of the time during which the Force Majeure Event will continue. Furthermore, such Party shall use commercially reasonable efforts to mitigate the effects of such Force Majeure Event and to promptly resume the performance of its obligations hereunder (it being understood that, with respect to the Seller, such commercially reasonable efforts shall be deemed to include using commercially reasonable efforts to seek substitute supply of the Product from other sources).

(c) In the event that a Force Majeure Event lasts more than sixty (60) calendar days, the Parties shall agree on how to amend this Agreement in order to comply with its terms. If no agreement can be reached within thirty (30) calendar days from a formal request for consultations by any of the Parties, either Party may terminate this Agreement by written notice to the other Party with immediate effect any time after such thirty (30) calendar days.

ARTICLE VII
Indemnification

Section 7.01 Indemnification.

(a) The Buyer shall indemnify, defend and hold harmless the Seller, its affiliates, and its and their respective directors, officers, employees and agents (the "Seller Indemnified Parties") from and against any and all damages, losses, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, costs and expenses (including the reasonable costs and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights

hereunder), excluding consequential, indirect and/or punitive damages.(collectively, "Losses") incurred in connection with any and all suits, investigations, claims or demands of third parties (collectively, "Third Party Claims") arising from, relating to, or occurring as a result of: (i) any breach by the Buyer of this Agreement; (ii) the Buyer's sale or use of the Product supplied hereunder; or (iii) any gross negligence, willful misconduct or failure to comply with applicable law on the part of the Buyer and/or any of its affiliates or any of their respective personnel in connection with their performance of this Agreement; except for those Losses for which the Seller has an obligation to indemnify any Buyer Indemnified Party pursuant to Section 7.01(b).

(b) The Seller shall indemnify, defend and hold harmless the Buyer, its affiliates, and its and their respective directors, officers, employees and agents ("Buyer Indemnified Parties") from and against all Losses as a result of any Third Party Claim arising out of, relating to, or occurring as a result of: (i) any breach by the Seller of this Agreement; (ii) any defect or fault in the manufacture of, or materials used in, any Product supplied hereunder that constitutes, or results from, a failure of any Product to meet the Specifications; or (iii) any gross negligence, willful misconduct or failure to comply with applicable law on the part of the Seller and/or any of its affiliates or any of their respective personnel in connection with their performance of this Agreement; except for those Losses for which the Buyer has an obligation to indemnify any Seller Indemnified Parties pursuant to Section 7.01(a).

ARTICLE VIII
Miscellaneous

Section 8.01 **Entire Agreement**. This Agreement with all its exhibits, together with the Logistics Agreement, represents the entire agreement between the Parties relating to the subject matter hereof and may be amended or varied only in writing by duly authorized representatives of both Parties.

Section 8.02 **Non-Competition**. The Parties acknowledge and agree that they have entered into, and are bound by, the terms and the conditions of the Restrictive Covenant Agreement, dated January 12, 2024, by and between Grupo Argos S.A., Cementos Argos S.A. and Summit Materials, Inc. (the "Restrictive Covenant Agreement") and that the terms and conditions of this Agreement are subject to the terms and conditions of the Restrictive Covenant Agreement.

Section 8.03 **Severability**. Should any provision of this Agreement be held to be invalid or unenforceable, it shall be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement.

Section 8.04 **Notices**. All notices permitted or required under this Agreement shall be in writing and shall be by personal delivery, a recognized overnight courier service or certified or registered mail, return receipt requested, or by e-mail. Notices shall be deemed given upon earlier of actual receipt or one (1) calendar day after deposit with the courier service or receipt by sender of confirmation of electronic transmission. Notices shall be sent to the addresses listed below, or to such other address as either Party may specify in writing.

Notices shall be addressed to the respective Parties at the following addresses:

If to the Buyer:	Argos USA LLC	
	Attention:	[***]
	Address:	[***]
	E-mail:	[***]
If to the Seller, to:	Zona Franca Argos S.A.S.	
	Attention:	[***]
	Address:	[***]
	E-mail:	[***]

Section 8.05 **Exclusion of Implied Warranties**. The Seller represents and warrants that it has, and that the Buyer will receive, good and marketable title to the Product to be delivered hereunder, free and clear of any liens or encumbrances, and that the Product to be delivered hereunder shall comply with the Specifications.

Except as provided in this Section 8.05, the Seller makes no warranty of any kind with respect to the Product and specifically, but not exclusively, disclaims any express or implied warranty of merchantability, fitness for a particular purpose or against infringement or otherwise, and the Seller shall have no liability whatsoever as a result of the use of the Product sold so long as it meets the Specifications, whether used singly or in combination with other substances.

Neither Party shall be liable to the other Party, whether for negligence, breach of Agreement, misrepresentation or otherwise for loss of profits, revenue, goodwill, business opportunity or anticipated saving or any indirect or consequential loss or damage suffered by such other Party; provided that this paragraph of this Section 8.05 shall not apply with respect to a Party's indemnification obligations pursuant to Article VII.

Section 8.06 **Survival**. The following provisions shall survive the termination or expiration of this Agreement pursuant to Section 1.02: Section 2.01(f), Section 2.03, Section 3.01(c) – Section 3.01(f) and Section 4.02 (in each case, with respect to supply occurring prior to the termination or expiration of this Agreement); Section 3.02 and Section 3.03 (in each case, with respect to payment obligations arising prior to the termination or expiration of this Agreement); and Article VII, Article VIII (except with respect to Section 8.09 and Section 8.13) and Article IX.

Section 8.07 **Applicable Law**. This Agreement shall be governed by and interpreted according to laws of the State of Delaware, United States of America, notwithstanding the residence or principal place of business of either Party, the place where this Agreement may be executed by either Party or the provisions of any jurisdiction's conflict-of-laws principles.

Section 8.08 **Duties and Taxes**. All taxes, fees, duties, and other similar charges (regardless of their denomination) imposed on, or arising out of, the sale of Product or on the Product prior to the passage of title to the Buyer shall be for the account of and payable by the Seller, according to the applicable law. Therefore, the Buyer shall be responsible for all taxes, fees, duties, and other similar charges imposed at the time of or after the passage of title to the Buyer.

Section 8.09 **Hardship**. In case of material changes in the present or future export or import duties, taxes, charges or fees or in case of material and otherwise unforeseeable changes in the present conditions resulting in material hardship or material economic harm to any of the Parties to fulfil the terms and conditions of this Agreement (a "Hardship"), the Party affected may call for immediate negotiations between the Parties to lead to a mutually acceptable agreement by delivery of written notice to the other Party within ninety (90) days of the occurrence of such change. If such negotiations have not led to a mutually acceptable agreement within thirty (30) calendar days from the receipt of such notice, then either Party shall have the right to bring the issue to dispute settlement pursuant to Article IX.

Section 8.10 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Section 8.11 **Confidentiality**. This Agreement shall be strictly confidential. The Seller and the Buyer will maintain confidential, and will cause their respective directors, officers, employees and affiliates to maintain confidential, all terms and conditions of this Agreement as well as any other confidential information exchanged between the Parties hereunder. In the case that any such confidential information is required to be delivered to a competent authority according to applicable laws and regulations, the Party who has been required to deliver such information to a competent authority shall promptly inform the other Party, in order for the other Party to cooperate in connection therewith and so that such other Party shall have an opportunity to seek an appropriate protective order or other appropriate remedy. If such information is required to be delivered to a competent authority, the applicable Party shall deliver only that portion of the confidential information which is legally required to be delivered. Notwithstanding the foregoing, either Party may disclose the terms and conditions of this Agreement in connection with a public filing made by such Party that is required to be made by applicable law; provided that, such Party shall (a) only be permitted to disclose the terms and conditions of this Agreement to the extent required by such applicable law and (b) redact or otherwise omit any commercially-sensitive terms in connection with such disclosure.

Section 8.12 **Assignment**. No Party to this Agreement may assign any of its rights or delegate any of its obligations under this Agreement, by operation of law or otherwise, without the prior written consent of the other Party, which consent may be withheld in such Party's sole discretion; provided that (a) the Seller may assign any and all of its rights or obligations under this Agreement to any of Cementos Argos S.A.'s wholly-owned subsidiaries and (b) the Buyer may assign any and all of its rights or obligations under this Agreement (i) to any of the Buyer's wholly-owned subsidiaries or any of Argos North America Corp.'s wholly-owned subsidiaries (ii) in connection with the transfer or sale of all or substantially all of the business of the Buyer to which this Agreement relates to a third party (whether by merger, sale of stock, sale of assets or otherwise). No assignment under Section 8.12(a) or Section 8.12(b)(i) of this Agreement by either Party shall relieve such Party of any of its obligations hereunder. Any attempted assignment of this Agreement in contravention of this Section 8.12 shall be null and void *ab initio*.

Section 8.13 **AML/CFT SCMS**. Either Party may unilaterally and immediately terminate this Agreement, in the event that the other Party is: (a) included in asset laundering and terrorism financing control lists managed by any national or foreign authority, such as the list of

the OFAC - Office of Foreign Assets Control issued by the United States Department of the Treasury, the lists of the United Nations Organization, as well as any other public list related with asset laundering and terrorism financing, or (b) prosecuted by the competent authorities in any type of legal process related with the commission of the aforesaid crimes. Each Party hereby irrevocably authorizes the other Party to request information in such lists and/or similar lists. The Seller shall have no right to receive any payment under this Agreement if any of the conditions set forth in (a) or (b) are met.

Each Party represents and warrants to the other Party that: (i) the resources, funds, assets or goods related to its business have been legally obtained and are not connected to money laundering or any of its related crimes, and (ii) the resources, funds, assets or goods related to its business shall not be used to finance terrorism or any other criminal activities pursuant to the laws of its jurisdiction or incorporation or the places where it conducts its business. Each Party further agrees to comply with the requirements of the Anti-Money Laundering and Combating the Financing of Terrorism Self-Control and Management System - AML/CFT SCMS policy defined by Cementos Argos S.A., parent company of the Seller, which requires the delivery of applicable supporting documents and annual updates of its information.

Section 8.14 **Relationship of Parties**. Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating the relationship of principal and agent, partnership or joint venture between the Parties, it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship of independent contractor nor be deemed to vest any rights, interest or claims in any third parties.

Section 8.15 **Waivers and Consents**. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent.

Section 8.16 **Third-Party Beneficiaries**. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement; provided, that TACC will solely have the benefit of the rights conferred to it under Section 2.04 to appoint at least one member to the Coordination Committee.

Section 8.17 **Titles and Headings**. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 8.18 **Waiver of Jury Trial**. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT

OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.18.

Section 8.19 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

ARTICLE IX
DISPUTE RESOLUTION

Section 9.01 Negotiation. In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the transactions contemplated hereby, including any claim based on contract, tort, statute or constitution (individually and collectively, a "Dispute"), the Parties will utilize the dispute resolution processes set forth below to resolve any dispute, claim or controversy which the Parties have not been able to resolve to their mutual satisfaction in the ordinary course of business.

In the event the Parties are unable to resolve a Dispute in the ordinary course of business, either Party (the "Complaining Party") may initiate the dispute resolution process by delivering written notice to the Coordination Committee members of the other Party (the "Receiving Party"). Within ten (10) business days after delivery of notice, the Receiving Party will submit to the Complaining Party a written response. Within five (5) business days after delivery of a response, the designated Coordination Committee members will meet and confer at a mutually acceptable time, and thereafter as often as they deem reasonably necessary, in an effort to resolve the Dispute through good faith negotiation.

Section 9.02 Jurisdiction and Service of Process.

(a) If a Dispute has not been resolved to the mutual satisfaction of both Parties within twenty (20) business days following the Complaining Party's delivery of the original notice, or if the Parties' respective Coordination Committee members fail to meet and confer about the Dispute within fifteen (15) calendar days after delivery of the response (or such later date as the Parties may agree in writing), such Dispute will be subject to exclusive jurisdiction in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any other state or federal court within the State of Delaware).

(b) Process in any such action may be served on either Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing,

each Party agrees that service of process on such Party as provided in Section 8.04 shall be deemed effective service of process on such Party.

[*Signatures on following page*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized representatives on the date first written above.

Argos USA LLC

By /s/ Felipe Aristizabal
Name: Felipe Aristizabal
Title: Vice President

Zona Franca Argos S.A.S.

By /s/ Alberto Carlos Riobo
Name: Alberto Carlos Riobo
Title: Legal Representative

Exhibit 10.5

EXECUTION VERSION

INTELLECTUAL PROPERTY LICENSE AGREEMENT

This INTELLECTUAL PROPERTY LICENSE AGREEMENT (this "Agreement") is made and entered into as of as of January 12, 2024 (the "Effective Date"), by and between, on the one hand, Cementos Argos S.A., sociedad anónima incorporated in the Republic of Colombia ("Cementos Argos"), and, on the other hand, Summit Materials, Inc., a Delaware corporation ("Summit Materials") and Argos North America Corp., a Delaware corporation (the "Transferred Company," and together with Cementos Argos and Summit Materials, the "Parties," and each individually, a "Party").

RECITALS

WHEREAS, Cementos Argos and Summit Materials have entered into a Transaction Agreement, dated as of September 7, 2023 (as amended, modified, supplemented or restated from time to time, the "Transaction Agreement"), by and among Cementos Argos, Summit Materials, the Transferred Company, Argos SEM, LLC and Valle Cement Investments, Inc., pursuant to which Summit Materials purchased all of the outstanding Equity Securities of the Transferred Company, in exchange for those certain amounts of cash and shares of Summit Materials stock set forth therein, on the terms and conditions set forth therein;

WHEREAS, Cementos Argos (or its Subsidiaries) owns or controls certain Intellectual Property Rights that it desires to license to Summit Materials and its Subsidiaries in accordance with the terms and conditions set forth herein, in connection with the transactions contemplated by the Transaction Agreement; and

WHEREAS, the Transaction Agreement requires the execution and delivery of this Agreement by the Parties as of the Effective Date.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement and in the Transaction Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The following terms, as used herein, have the following meanings; provided that, capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to such terms in the Transaction Agreement:

(a) "Affiliate" shall have the meaning set forth in the Transaction Agreement; provided that, for purposes of this Agreement, Cementos Argos and its Subsidiaries shall not be deemed Affiliates of Summit Materials, the Transferred Company or any of their respective Subsidiaries, and Summit Materials, the Transferred Company and their respective Subsidiaries shall not be deemed Affiliates of Cementos Argos or any of its Subsidiaries, in each case unless otherwise expressly set forth herein.

(b) "Agreement" has the meaning set forth in the preamble.

(c) "Argos ONE Platform" means that certain ecommerce and logistics platform known as the "Argos ONE" platform, including the "Argos ONE" web platform and the "Argos ONE" mobile app, in each case, as used in commerce by Cementos Argos as of the Effective Date, and as may be generally updated from time to time in Cementos Argos' sole discretion.

(d) "Business" means the activities conducted by the Transferred Company or any of its Subsidiaries as of or prior to the Effective Date, or by Summit Materials or any of its Subsidiaries as of or following the Effective Date, in each case, in the Licensed Field.

(e) "Calcined Clay" means a Supplementary Cementitious Material that is produced by thermal activation of clays in order to develop pozzolanic properties.

(f) "Calcined Clay IP" means (i) any and all Patents that are owned or Licensable by Cementos Argos or any of its Subsidiaries as of the Effective Date, subsisting in the Territory, that would (in the absence of a license thereto) be infringed by any Calcined Clay products or Calcined Clay-related Technology (including in respect of the identification of feasible sources of Calcined Clay, Calcined Clay-related mining operations, and calcination and color control of Calcined Clay) developed by Cementos Argos or any of its Subsidiaries at any time prior to the Effective Date or by any Improvements to such products or Technology developed by Cementos Argos or any of its Subsidiaries at any time after the Effective Date and prior to any SM Control Event, and (ii) any and all other Intellectual Property Rights (other than Trademarks) that are owned or Licensable by Cementos Argos or any of its Subsidiaries as of the Effective Date that are practiced, used or embodied by any Calcined Clay products or Calcined Clay-related Technology (including in respect of the identification of feasible sources of Calcined Clay, Calcined Clay-related mining operations, and calcination and color control of Calcined Clay) developed by Cementos Argos or any of its Subsidiaries at any time prior to the Effective Date or any Improvements to such products or Technology developed by Cementos Argos or any of its Subsidiaries at any time after the Effective Date and prior to any SM Control Event. For the avoidance of doubt, the Calcined Clay IP includes [***] and [***], together with any U.S. patents issuing therefrom or claiming priority thereto.

(g) "Calcined Clay IP License" has the meaning set forth in Section 2.2(a).

(h) "Cementos Argos" has the meaning set forth in the preamble.

(i) "Complaining Party" has the meaning set forth in Section 10.2(b).

(j) "Confidential Information" has the meaning set forth in Section 8.1.

(k) "Disclosing Party" has the meaning set forth in Section 8.1.

(l) "Dispute" has the meaning set forth in Section 10.2(a).

(m) "Effective Date" has the meaning set forth in the preamble.

(n) "Exclusively Licensed IP" means any and all Intellectual Property Rights licensed pursuant to the SM Business IP Licenses, the Calcined Clay IP License and the Trademark License, in each case for so long as such license remains exclusive.

(o) "Exclusivity Term" has the meaning set forth in Section 2.2(b).

(p) "Group" means two or more persons acting together, pursuant to any agreement, arrangement or understanding, for the purpose of acquiring, holding, voting or disposing of securities or as otherwise contemplated by Rule 13d-5(b) of the Exchange Act.

(q) "Improvements" means any and all enhancements, modifications, changes, derivative works or improvements that are made, conceived, created, developed or reduced to practice by

a Party or any of its respective Subsidiaries, directors, officers, employees, agents, consultants, contractors, advisors or other representatives (collectively, "Representatives").

(r) "Intellectual Property Rights" means any and all intellectual property and similar proprietary rights in any jurisdiction throughout the world, whether or not registered, including any and all of the following: (i) statutory invention registrations, patents and patent applications (including all reissuances, renewals, provisionals, non-provisionals, divisionals, revisions, continuations, continuations-in-part, extensions and reexaminations thereof) and all inventions (whether or not patentable) and improvements to inventions disclosed in each such registration, and all documentation relating to any of the foregoing ("Patents"), (ii) trademarks, service marks, certification marks, trade names, service names, trade dress, logos, brand names, domain names, social media identifiers or accounts, corporate names and all other indications of origin (in each case, whether or not registered), and all translations, adaptations, variations, derivations, combinations, renewals, registrations and applications for registration of any of the foregoing, and all goodwill associated with any of the foregoing ("Trademarks"), (iii) works of authorship, mask works, industrial designs, copyrights (whether or not registered) and registrations and applications for registration thereof, and all derivative works, moral rights, renewals, extensions, reversions or restorations associated with such copyrights, now or hereafter provided by Applicable Law, regardless of the medium of fixation or means of expression, (iv) Software and all forms of technology, (v) trade secrets, know-how and other confidential or business or technical information, including any and all ideas, discoveries, formulas, compositions, plans, designs, methodologies, processes and/or procedures, specifications, financial, pricing and cost information, business and marketing data and plans, techniques, algorithms, and customer and supplier lists and all other information and data similar to any of the foregoing, (vi) databases and data collections, (vi) rights in copies or embodiments of any of the foregoing (whether electronic or tangible) and, (vii) rights in all of the foregoing provided by treaties, conventions and common law.

(s) "Licensable" means, with respect to any Intellectual Property Rights owned by a third party, the right of a Party or its Affiliates to grant a license or sublicense under such Intellectual Property Rights to another applicable Party and its Subsidiaries and/or Affiliates, as applicable, consistent with the scope of the applicable license expressly granted by such granting Party under this Agreement without (i) any requirement to obtain any approval or consent from or provide notice to any third party, including any Governmental Authority, (ii) any requirement to pay or grant any additional rights, immunities or consideration to any third party, or (iii) resulting in any loss of, or negative impact to, any rights or immunities granted to such granting Party or any of its Affiliates.

(t) "Licensed Field" means the production, distribution and sale of heavy building materials, including cement (and blends thereof), ready mix, concrete and aggregates (including, for the avoidance of doubt, the production, distribution and sale of Supplementary Cementitious Materials included therein or otherwise).

(u) "Licensed IP" means the Licensed Patents, the Licensed Other IP, the Calcined Clay IP, the Microalgae IP, and the Licensed Trademarks.

(v) "Licensed Other IP" means any and all Intellectual Property Rights (other than Patents and Trademarks) owned or Licensable by Cementos Argos or any of its Subsidiaries as of the Effective Date, subsisting in the Territory, and practiced, used or embodied by (i) the conduct of the Business as conducted as of the Effective Date, or (ii) the Products and Services sold or otherwise commercially provided by the Transferred Company and its Subsidiaries as of the Effective Date in the conduct of the Business; provided, that "Licensed Other IP" will not include (A) the Calcined Clay IP, (B) the Microalgae IP or (C) the Argos ONE Platform or any Intellectual Property Rights therein.

(w) "Licensed Patents" means any and all Patents that are owned or Licensable by Cementos Argos or any of its Subsidiaries as of the Effective Date, or owned or Licensable by Cementos Argos or any of its Subsidiaries following the Effective Date but that claim priority as of or prior to the Effective Date, subsisting in the Territory, that would (in the absence of a license thereto) be infringed by (i) the conduct of the Business as conducted as of the Effective Date, or (ii) the Products and Services sold or otherwise commercially provided by the Transferred Company and its Subsidiaries as of the Effective Date in the conduct of the Business; provided, that "Licensed Patents" will not include (A) the Calcined Clay IP or (B) the Microalgae IP. The Licensed Patents include those certain Patents set forth on Schedule C hereto.

(x) "Licensed Trademarks" means (i) the trademark "ARGOS", as such trademark subsists in the Territory, and (ii) those certain Trademarks set forth on Schedule A hereto.

(y) "Microalgae IP" means any and all Intellectual Property Rights (other than Trademarks) that are owned or Licensable by Cementos Argos and its Subsidiaries and practiced, used or embodied by any Technology that is created or developed, solely or jointly, by Cementos Argos or any of its Subsidiaries in connection with the Microalgae Pilot Project. For the avoidance of doubt, the Microalgae IP includes [***] and any U.S. patents issuing therefrom or claiming priority thereto.

(z) "Microalgae IP License" has the meaning set forth in Section 2.3.

(aa) "Microalgae Pilot Project" means that certain pilot project being conducted by Cementos Argos (and, as applicable, its Subsidiaries), together with certain third parties, at the [***] Cement Plant, under which Cementos Argos (and, as applicable, its Subsidiaries), have been conducting certain development activities relating to microalgae Technology.

(bb) "Net Sales" means the gross amounts received by Summit Materials or any of its Subsidiaries for sales of the applicable products, less customary and reasonable deductions for each of the following, only to the extent actually paid or made or imposed, as applicable, and only in accordance with U.S. generally accepted accounting principles: (i) allowances or credits granted to and taken by customers (including wholesalers), (ii) freight, transport, packing, postage, fuel, environmental, cement re-selling and insurance fees and charges, (iii) taxes, including value-added taxes, tariffs or import/export or customs duties, and (iv) rebates, charge-backs and discounts paid or credited. For the avoidance of doubt, to the extent that there is any overlap between any of the deductions set forth in the foregoing (i) through (iv), each individual item shall be deducted only once in the overall Net Sales calculation. For further clarity, "Net Sales" shall not include any gains or losses attributable to sales of real estate or to business divestitures, restructurings or other similar unusual and non-recurring items.

(cc) "[***] Cement Plant" means the Transferred Company's cement plant located in [***].

(dd) "Non-Trademark IP Licenses" has the meaning set forth in Section 2.3.

(ee) "Party" and "Parties" have the meanings set forth in the preamble.

(ff) "Patents" has the meaning set forth in the definition of "Intellectual Property Rights."

(gg) "Products and Services" means any products or services sold or otherwise commercially provided by Summit Materials or any of its Subsidiaries as its or their own products or services, in the Licensed Field.

(hh) "Receiving Party" has the meaning set forth in Section 8.1.

(ii) "Representative" has the meaning set forth in the definition of "Improvements."

(jj) "Restrictive Covenant Agreement" means the Restrictive Covenant Agreement, dated January 12, 2024, by and between Cementos Argos, Summit Materials and Grupo Argos S.A.

(kk) "Subsidiary" has the meaning set forth in the Transaction Agreement; provided that, for purposes of this Agreement, the Transferred Company and its Subsidiaries shall not be deemed Subsidiaries of Cementos Argos or its Subsidiaries.

(ll) "Summit Materials" has the meaning set forth in the preamble.

(mm) "SM Business IP Licenses" has the meaning set forth in Section 2.1(b).

(nn) "SM Control Event" means, with respect to Summit Materials or the Transferred Company (the "Subject Company"), (i) any merger, consolidation, reorganization or other business combination of the Subject Company with or into any other Person, unless securities representing more than fifty percent (50%) of the total and combined voting power of the outstanding voting securities of the successor corporation (or any direct or indirect parent entity thereof) are immediately thereafter beneficially owned, directly or indirectly, by the beneficial owners of any Subject Company's outstanding voting securities immediately prior to such transaction as a result of such transaction, (ii) any transaction or series of related transactions pursuant to which any Person or any group of Persons comprising a Group (other than the Company or a Person that, prior to such transaction or series of related transactions, directly or indirectly controls, is controlled by or is under common control with, any Subject Company) becomes, directly or indirectly, the beneficial owner of securities representing (or securities convertible into or exercisable for securities representing) fifty percent (50%) or more of the outstanding voting power of the Equity Securities of the Subject Company (or the securities of any direct or indirect parent entity of the Subject Company) or (iii) any transaction or series of related transactions that constitutes or results in the sale or other disposition of all or substantially all of the assets of the Subject Company and its Subsidiaries (on a consolidated basis), unless securities representing more than fifty percent (50%) of the total and combined voting power of the outstanding voting securities of the acquiror of such assets (or any direct or indirect parent entity thereof) are immediately thereafter beneficially owned, directly or indirectly, by the beneficial owners of any Subject Company's outstanding voting securities immediately prior to such transaction as a result of such transaction.

(oo) "Supplementary Cementitious Materials" means any inorganic material that contributes to the properties of a cementitious mixture through hydraulic and/or pozzolanic activity.

(pp) "Technology" means any tangible embodiment, whether in electronic, written or other media, of Intellectual Property Rights, including equipment, reports, analyses, results, documentation, designs, processes, or other materials. For clarity, "Technology" excludes any Intellectual Property Rights as such.

(qq) "Territory" means the United States (including the District of Columbia but excluding Puerto Rico, St. Thomas, and any other territory or possession of the United States) and Canada.

(rr) "Trademark Guidelines Manual" means Cementos Argos' trademark guidelines manual set forth on Schedule B hereto.

(ss) "Trademark License" has the meaning set forth in Section 3.1.

(tt) "Trademark Transition Period" has the meaning set forth in Section 7.2(b).

(uu) "Trademarks" has the meaning set forth in the definition of "Intellectual Property Rights."

(vv) "Transaction Agreement" has the meaning set forth in the recitals.

(ww) "Transferred Company" has the meaning set forth in the preamble.

Section 1.2 Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The words "*include*", "*includes*" and "*including*" when used in this Agreement shall be deemed to be followed by the phrase "*without limitation*." Unless the context otherwise requires, references in this Agreement to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement. Unless the context otherwise requires, the words "*hereof*", "*hereby*" and "*herein*" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

ARTICLE II

NON-TRADEMARK IP LICENSES TO SUMMIT MATERIALS

Section 2.1 Business IP Licenses.

(a) Subject to the terms and conditions of this Agreement, Cementos Argos (on behalf of itself and its Subsidiaries) hereby grants to Summit Materials and its Subsidiaries a perpetual (with respect to each Licensed Patent, for the life of such Licensed Patent), irrevocable, exclusive (even as to Cementos Argos and its Subsidiaries and subject to Section 2.1(c)), non-sublicensable, transferable (solely as set forth in Section 10.1), royalty-free, fully paid-up license under the Licensed Patents to make, have made, use, sell, offer for sale and import the Products and Services, and to practice and have practiced any method or process in connection therewith, in each case, solely in the Territory (the "Patent License").

(b) Subject to the terms and conditions of this Agreement, Cementos Argos (on behalf of itself and its Subsidiaries) hereby grants to Summit Materials and its Subsidiaries a perpetual (subject to Section 7.1(b)), irrevocable, exclusive (even as to Cementos Argos and its Subsidiaries and subject to Section 2.1(c)), sublicensable (solely as set forth in Section 2.4), transferable (solely as set forth in Section 10.1), royalty-free, fully paid-up license under the Licensed Other IP to make, have made, sell, offer for sale, import, use, reproduce, display (publicly or otherwise), perform, transmit, distribute, disclose, prepare derivative works based on and otherwise exploit (in each case, directly or indirectly) the Products and Services, solely in the Territory (the "Other IP License" and together with the Patent License, the "SM Business IP Licenses").

(c) The SM Business IP Licenses shall be exclusive (even as to Cementos Argos and its Subsidiaries) for a period beginning on the Effective Date and ending on the fifth (5^{th}) anniversary of the Effective Date and non-exclusive thereafter. Notwithstanding the foregoing, from and following the occurrence of any SM Control Event that occurs during such five (5)-year period, the SM Business IP Licenses shall be non-exclusive.

Section 2.2 Calcined Clay IP License to Summit Materials.

(a) Calcined Clay IP License. Subject to the terms and conditions of this Agreement, Cementos Argos (on behalf of itself and its Subsidiaries) hereby grants to Summit Materials and its Subsidiaries: (i) an exclusive (even as to Cementos Argos and its Subsidiaries and subject to Section 2.2(b)), perpetual (with respect to each Patent included in the Calcined Clay IP, for the life of such Patent), irrevocable, non-sublicensable, transferable (solely as set forth in Section 10.1), royalty-bearing (subject to the terms and conditions of Section 2.2(c)) license under the Patents included in the Calcined Clay IP to make, have made, use, sell, offer for sale, import and otherwise exploit (in each case, directly or indirectly) any Products and Services, and to practice and have practiced any method or process in connection therewith, and (ii) an exclusive (even as to Cementos Argos and its Subsidiaries and subject to Section 2.2(b)), perpetual (subject to Section 7.1), irrevocable, sublicensable (solely as set forth in Section 2.4), transferable (solely as set forth in Section 10.1), royalty-bearing (subject to the terms and conditions of Section 2.2(c)) license under any other Intellectual Property Rights (other than Patents and Trademarks) included in the Calcined Clay IP to make, have made, sell, offer for sale, import, use, reproduce, display (publicly or otherwise), perform, transmit, distribute, disclose, prepare derivative works based on and otherwise exploit (in each case, directly or indirectly) any Products and Services, and to practice and have practiced any method or process in connection therewith, in each case of (i) and (ii), solely in the Territory (such license, the "Calcined Clay IP License").

(b) Exclusivity of Calcined Clay IP License. The Calcined Clay IP License shall be exclusive (even as to Cementos Argos and its Subsidiaries) for a period beginning on the Effective Date and ending on the seventh (7^{th}) anniversary of the Effective Date (the "Exclusivity Term"), and non-exclusive thereafter. Notwithstanding the foregoing, from and following the occurrence of any SM Control Event (even if such event occurs during the Exclusivity Term) (such event, a "Control Event Non-exclusivity Trigger"), the Calcined Clay IP License shall be non-exclusive. For clarity, the Calcined Clay IP License shall become non-exclusive upon the earlier to occur of (i) the occurrence of any Control Event Non-exclusivity Trigger and (ii) the end of the Exclusivity Term.

(c) Royalty for Calcined Clay IP License. As consideration for the Calcined Clay IP License, commencing on the Effective Date, and solely during the period in which the Calcined Clay IP License is exclusive pursuant to Section 2.2(b), Summit Materials shall pay to Cementos Argos a royalty in an amount of [***] percent ([***]%) of Net Sales of Calcined Clay products produced or sold under the Calcined Clay IP License. Thereafter, solely during the period in which the Calcined Clay IP License is non-exclusive pursuant to Section 2.2(b), Summit Materials shall pay to Cementos Argos a royalty in an amount of [***] percent ([***]%) of Net Sales of Calcined Clay products produced or sold under the Calcined Clay IP License. The royalties due under this Section 2.2(c) shall be payable by Summit Materials to Cementos Argos on an annual basis within thirty (30) days following the end of each one (1)-year period following the Effective Date. The foregoing royalty structure has been selected by the Parties for the administrative convenience of the Parties, and represents a full and otherwise fair and good faith bargain regarding the economic value of the Calcined Clay IP License.

Section 2.3 Microalgae IP License. Subject to the terms and conditions of this Agreement, Cementos Argos (on behalf of itself and its Subsidiaries) hereby grants to Summit Materials and its Subsidiaries a non-exclusive, perpetual (subject to Section 7.1(b)), irrevocable, non-sublicensable, transferable (solely as set forth in Section 10.1), royalty-free, fully paid-up license under the Microalgae IP solely for use at the [***] Cement Plant, and solely in the Licensed Field, of Technology created or developed, solely or jointly, by Cementos Argos or any of its Subsidiaries at the [***] Cement Plant in connection with pilot activities undertaken by Cementos Argos or any of its Subsidiaries at the [***] Cement Plant (such license, the "Microalgae IP License" and together with the SM Business IP Licenses and the Calcined Clay IP License, the "Non-Trademark IP Licenses").

Section 2.4 Sublicensing. Summit Materials and its Subsidiaries shall have the right to grant sublicenses under the Other IP License and the Calcined Clay IP License (solely with respect to part (ii) of Section 2.2(a)), solely within the scope of such licenses, to their third-party vendors, consultants, contractors, suppliers or other service providers, in each case, solely in connection with providing services to or performing acts on behalf of Summit Materials or its Subsidiaries. Any sublicense granted under this Section 2.4 shall automatically terminate upon the earlier of (a) the expiration of the Other IP License or the Calcined Clay IP License, as applicable, and (b) termination of this Agreement.

Section 2.5 Joint Development. Prior to the Parties jointly developing with one another any Improvements to the Products and Services or to any other Technology (including processes) covered by the Non-Trademark IP Licenses, the Parties shall enter into a definitive agreement setting forth terms and conditions governing such joint development (including with respect to the Parties' rights and obligations in respect of any Intellectual Property Rights resulting therefrom).

Section 2.6 No Conflict with RCA. Notwithstanding anything herein to the contrary, none of the exclusivity provisions in this Agreement (including under Sections 2.1, 2.2 and 3.1) prohibit, limit or restrict in any way actions permitted through the exercise of the Right of First Offer or Right of First Refusal (as such terms are defined in the Restrictive Covenant Agreement) under the Restrictive Covenant Agreement.

ARTICLE III

TRADEMARK LICENSE

Section 3.1 Trademark License. Subject to the terms and conditions of this Agreement, Cementos Argos (on behalf of itself and its Subsidiaries) hereby grants to Summit Materials and its Subsidiaries an exclusive (even as to Cementos Argos and its Subsidiaries), irrevocable, transferable (solely as set forth in Section 10.1), sublicensable (solely as set forth in Section 3.2), royalty-free license for a period beginning on the Effective Date and ending on the fifth (5^{th}) anniversary of the Effective Date (the "Trademark Term") to use and display (in each case, (a) directly or indirectly and (b) alone or in combination with any other words or phrases) the Licensed Trademarks (i) in corporate names, fictitious names, d/b/a's or other legal identifiers of Summit Materials or any of its Subsidiaries domiciled within the Territory and (ii) in the Licensed Field and in the Territory (the "Trademark License"). Notwithstanding the foregoing, at least sixty (60) days prior to the expiration of the Trademark Term (if the Trademark License has not been earlier terminated hereunder), Summit Materials may request in writing an extension of the Trademark License, and, upon receipt of such request, Cementos Argos will negotiate in good faith for a sixty (60)-day period with Summit Materials terms and conditions to extend the Trademark License on a royalty-bearing basis; but, for clarity, the foregoing shall not in any way be interpreted to require or obligate Cementos Argos to agree to any extension of the Trademark License. For the avoidance of doubt, the exclusivity or Territory limitation (as applicable) of the Trademark License shall not restrict either Party (A) from using or displaying the Licensed Trademarks in connection with advertising, marketing and promotional materials (including digital materials, applicable industry publications and broadcast advertising) that may be accessible to persons (1) as to such uses or displays by Cementos Argos and its Subsidiaries, in the Territory, or (2) as to such uses or displays by Summit Materials and its Subsidiaries, outside of the Territory; provided, that any such use or display is not primarily directed to such persons, or (B) from manufacturing (or having manufactured) any products, as to Cementos Argos and its Subsidiaries, in the Territory, or, as to Summit Materials and its Subsidiaries, outside the Territory, or from distributing (or having distributed) products through, as to Cementos Argos and its Subsidiaries, the Territory, or, as to Summit Materials and its Subsidiaries, outside the Territory, in each case, for sale, as to Cementos Argos and its Subsidiaries, outside the Territory, or, as to Summit Materials and its Subsidiaries, in the Territory.

Section 3.2 Sublicensing of Trademark License. Summit Materials and its Subsidiaries shall have the right to grant sublicenses under the Trademark License, solely with respect to part (ii) of Section 3.1, and solely within the scope of such part (ii) of the Trademark License, to their third-party vendors, consultants, contractors, suppliers or other service providers, in each case, solely in connection with providing services to or performing acts on behalf of Summit Materials or its Subsidiaries. Any sublicense granted under this Section 3.2 shall automatically terminate upon the earlier of the expiration of the Trademark License and termination of this Agreement.

Section 3.3 Quality Control. Summit Materials shall, and shall cause its Subsidiaries (and its and their permitted sublicensees) to, only use and display the Licensed Trademarks: (a) in compliance with local standards and norms in the Territory for similar products and services, and (b) in accordance, in all material respects, with the guidelines set forth in the Trademark Guidelines Manual (as may be reasonably updated by Cementos Argos from time to time); provided that, notwithstanding the foregoing, Summit Materials and its Subsidiaries and its and their permitted sublicensees shall not be required to change or amend any uses of the Licensed Trademarks in existence as of the Effective Date, whether or not such uses comply with the requirements of the foregoing clauses (a) and (b), other than any such changes or amendments that are reasonably requested by Cementos Argos in order to prevent, limit or mitigate any infringement, dilution or other violation of any third-party Intellectual Property Rights or to comply with Applicable Law. From time to time, upon the reasonable written request of Cementos Argos, Summit Materials will send to Cementos Argos representative samples of any material uses or displays of the Licensed Trademarks by Summit Materials, its Subsidiaries or its or their permitted sublicensees. In the event that Cementos Argos identifies, and notifies Summit Materials in writing of, any material non-compliance with the terms of this Agreement with respect to such representative samples, upon Summit Material's receipt of such written notice, Summit Materials shall use commercially reasonable efforts to (and shall cause its Affiliates and permitted sublicensees to) promptly remedy any such non-compliance.

Section 3.4 Transitional Corporate Name. For the avoidance of doubt, and without limiting, and subject to, the terms and conditions of the Trademark License, while the Trademark License is in effect, Summit Materials shall be permitted (but not obligated) to use either the name [***] or [***] as its corporate or trade name, together with any corporate structure identifiers required under Applicable Laws.

Section 3.5 Wind-Down. Upon the expiration or termination of the Trademark License, Summit Materials shall, and shall cause its Subsidiaries to, cease any and all uses or displays of the Licensed Trademarks (other than with respect to use of any Licensed Trademark as part of its registered corporate or trade name), subject to customary exceptions for fair use and compliance with Applicable Law. With respect to its registered corporate or trade name, Summit Materials shall (and shall cause its Subsidiaries to), promptly following the expiration or termination of the Trademark License, make all filings necessary to change any registered corporate or trade name to a name that does not include any Licensed Trademarks (alone or in combination with any other words or phrases).

Section 3.6 Non-Diversion Obligations.

(a) While the Trademark License is in effect, (i) in the Licensed Field in the Territory (the "Cementos Argos Restricted Territory"), Cementos Argos shall not, and shall cause its Subsidiaries not to, and (ii) outside of the Territory (the "Summit Materials Restricted Territory"), Summit Materials shall not, and shall cause its Subsidiaries not to, directly or indirectly, sell or provide any product or service (whether now existing or in the future) under any Licensed Trademark or any Trademark confusingly similar thereto (alone or in combination with any other words or phrases) (such products and services, the "Restricted Products"), including selling or providing any such Restricted Products to any third party with respect to which such Party knows or has reason to believe or suspect that such third party plans to, or will,

sell or provide (including any sale for re-sale) such Restricted Products in the Cementos Argos Restricted Territory or the Summit Materials Restricted Territory, as applicable. Each Party shall, and shall cause its respective Affiliates to, take reasonable measures to mitigate the potential for diversion of any and all Restricted Products sold or distributed by or on behalf of such Person in (x) as to Cementos Argos, the Cementos Argos Restricted Territory or, (y) as to Summit Materials, the Summit Materials Restricted Territory, in each case of (x) and (y), including promptly taking such reasonable measures requested in writing by the other Party or its Affiliates from time to time.

(b) While the Trademark License is in effect: (i) each Party shall, and shall cause its respective Affiliates to, promptly notify the other Party in writing of any actual or suspected sales or potential sales of Restricted Products in, (A) as to Cementos Argos, the Cementos Argos Restricted Territory, or (B) as to Summit Materials, the Summit Materials Restricted Territory, in each case of (A) and (B), that are in contravention of Section 3.6(a), and each Party shall keep the other Party reasonably informed regarding the investigation by such Party and its Affiliates of any such actual or suspected sales or potential sales and their respective efforts to eliminate such diversion; and (ii) in the event that any Restricted Product sold or distributed by either Party or any of its Affiliates is discovered for sale or is sold in (1) as to Cementos Argos, the Cementos Argos Restricted Territory, or (2) as to Summit Materials, the Summit Materials Restricted Territory, in each case of (1) and (2), in contravention of Section 3.6(a), such Party shall, and shall cause its Affiliates to, use reasonable efforts and take prompt action to eliminate such diversion.

(c) For the avoidance of doubt, this Section 3.6 shall in no way limit the last sentence of Section 3.1.

Section 3.7 Domain Names.

(a) Immediately following the Effective Date, with respect to any domain names included in the Licensed Trademarks, Cementos Argos shall, and shall cause its Subsidiaries to, take all actions necessary to record Summit Materials (or a Subsidiary thereof, as may be specified by Summit Materials) as the administrative and technical contact (but for clarity not the registrant) for each such domain name, and deliver to Summit Materials all necessary permissions, passwords or other rights necessary for Summit Materials to access, operate and maintain such domain names during the Trademark Term.

(b) Immediately following the termination or expiration of the Trademark License, with respect to any domain names included in the Licensed Trademarks, Summit Materials shall, and shall cause its Subsidiaries to, take all actions necessary to record Cementos Argos (or a Subsidiary thereof, as may be specified by Cementos Argos) as the administrative and technical contact for each such domain name, and deliver to Cementos Argos all necessary permissions, passwords or other rights necessary for Cementos Argos to access, operate and maintain such domain names during the Trademark Term.

ARTICLE IV

BACKGROUND LICENSES TO CEMENTOS ARGOS

Section 4.1 Background Patent License. The Transferred Company (on behalf of itself and its Subsidiaries) hereby grants to Cementos Argos and its Affiliates a worldwide, non-exclusive, perpetual (subject to Section 7.1(c)), transferable (solely as set forth in Section 10.1), irrevocable, royalty-free, fully paid-up, freely sublicensable license under all Patents owned or Licensable by the Transferred Company or any of its Subsidiaries as of immediately prior to the Effective Date that (a) are related to the businesses of Cementos Argos and its Affiliates as conducted as of the Effective Date, or (b) otherwise cover or claim (i)

any products or services developed, sold or otherwise commercially provided by Cementos Argos and its Affiliates as of the Effective Date or (ii) any Improvements to Calcined Clay products or Calcined Clay-related Technology (including in respect of the identification of feasible sources of Calcined Clay, Calcined Clay-related mining operations, and calcination and color control of Calcined Clay) that are developed by Summit Materials or any of its Subsidiaries after the Effective Date and prior to the occurrence of any SM Control Event, in each case (of (a) and (b)) to make, have made, use, sell, offer for sale and import any and all products or services and to practice or have practiced any method or process for any and all purposes.

Section 4.2 Background Other IP License. The Transferred Company (on behalf of itself and its Subsidiaries) hereby grants Cementos Argos and its Affiliates a worldwide, non-exclusive, perpetual (subject to Section 7.1(c)), transferable (solely as set forth in Section 10.1), irrevocable, royalty-free, fully paid-up, freely sublicensable license under all Intellectual Property Rights (other than Patents and Trademarks) owned or Licensable by the Transferred Company and its Subsidiaries as of immediately prior to the Effective Date that relate to (a) the businesses of Cementos Argos and its Affiliates, as conducted as of the Effective Date, or (b) (i) any product or services developed, sold or otherwise commercially provided by Cementos Argos and its Affiliates as of the Effective Date or (ii) any Improvements to Calcined Clay products or Calcined Clay-related Technology (including in respect of the identification of feasible sources of Calcined Clay, Calcined Clay-related mining operations, and calcination and color control of Calcined Clay) that are developed by Summit Materials or any of its Subsidiaries after the Effective Date and prior to the occurrence of any SM Control Event, in each case (of (a) and (b)) to make, have made, sell, offer for sale, import, use, reproduce, display (publicly or otherwise), perform, transmit, distribute, disclose, prepare derivative works based on and otherwise exploit any and all products or services.

ARTICLE V

OWNERSHIP; PROSECUTION; MAINTENANCE; ENFORCEMENT

Section 5.1 Ownership and Improvements. The Parties acknowledge and agree that, as between the Parties, (a) Cementos Argos shall own and retain all right, title and interest in, to and under the Licensed IP, and (b) each Party shall own and retain all right, title and interest in, to and under any Intellectual Property Rights in and to any Improvements (whether to such Party's own Intellectual Property Rights or to any Intellectual Property Rights that are licensed to such Party hereunder) that are made, conceived, created, developed or reduced to practice by such Party or its Representatives.

Section 5.2 Prosecution and Maintenance.

(a) Cementos Argos (and, as applicable, its Subsidiaries) shall have the sole right (but not the obligation) to prosecute and maintain any Patents and Trademarks included in the Exclusively Licensed IP (including, in each case, any applications and registrations therefor); provided that, if Cementos Argos (or its Subsidiaries) determines to abandon or cease prosecution or maintenance of any such Patents or Trademarks, Cementos Argos shall provide reasonable prior written notice to Summit Materials of such intention to abandon or cease (which notice shall be given no later than thirty (30) days prior to the final deadline for any action that must be taken with respect to any such Patents or Trademarks) and in such case, upon Summit Material's written election, Summit Materials shall have the right (but not the obligation) to assume prosecution and maintenance of such Patents or Trademarks at its sole cost and expense.

(b) Solely in the event that Summit Materials exercises its right to assume prosecution and maintenance of a Patent or Trademark pursuant to Section 5.2(a):

(i) Cementos Argos (on behalf of itself and its Subsidiaries) shall assign to Summit Materials all of its right, title and interest in, to and under any such Patent or Trademark; and

(ii) Summit Materials hereby grants to Cementos Argos and its Affiliates a non-exclusive, perpetual, irrevocable, sublicensable, royalty-free, fully paid-up license under any such Patent or Trademark to make, have made, use, sell, offer for sale and import any product, service or Technology, and to practice and have practiced any method or process in connection therewith, but solely to the extent that, and only if, any such use by Cementos Argos would not violate the exclusive rights granted to Summit Materials under Sections 2.1(a) or 2.2, as applicable, had such Patent or Trademark not been assigned to Summit Materials pursuant to Section 5.2(b)(i).

In furtherance of Section 5.2(b)(i), Cementos Argos shall, and shall cause its Subsidiaries to, take all actions, including to execute or procure the execution of all documents, necessary or otherwise reasonably requested by Summit Materials to perfect, confirm and record Summit Materials' ownership of any such Patent or Trademark.

(c) Summit Materials shall keep Cementos Argos reasonably informed of any material challenge to the validity, scope or enforceability of, or any adverse Order with respect to, any Patent assigned to Summit Materials under Section 5.2(b)(i) of which Summit Materials becomes aware; provided that, for clarity, Summit Materials shall be under no obligation to seek any consent of Cementos Argos, nor take direction from Cementos Argos, in connection with any such challenge. Cementos Argos shall keep Summit Materials reasonably informed of any material challenge to the validity, scope or enforceability of, or any adverse Order with respect to, any Exclusively Licensed IP of which Cementos Argos becomes aware; provided that, for clarity, Cementos Argos shall be under no obligation to seek any consent of Summit Materials, nor take direction from Summit Materials, in connection with any such challenge.

Section 5.3 Enforcement.

(a) As between the Parties, Cementos Argos shall have the sole right (but not the obligation) to commence any Action against a third party for infringement, misappropriation or other violation of any Exclusively Licensed IP, at its sole cost and expense; provided that, if Cementos Argos fails to bring any such claim or action within (a) seventy-five (75) days following any actual notice of any alleged infringement, misappropriation or other violation of the Exclusively Licensed IP or (b) twenty (20) days before the time limit, if any, as required by Applicable Law for the filing of such Action, whichever comes first, Summit Materials shall have the right (but not the obligation) to bring and control any such action at its own expense and by counsel of its own choice. Summit Materials shall notify Cementos Argos in advance in writing prior to bringing any such action, and Summit Materials will keep Cementos Argos reasonably informed of all material developments in connection with any such action. Subject to Summit Materials' right to control such action, Cementos Argos may (in its sole discretion) engage at its own expense counsel of its own choice to participate in such action. Notwithstanding anything herein to the contrary, Cementos Argos shall be under no obligation to provide any assistance in connection with any such action or to join any such action, except where required by Applicable Law for Summit Materials to achieve standing to bring any such action, in which case Cementos Argos further agrees to be involuntarily joined in such action.

(b) Each Party shall keep the other Party reasonably informed of any actual or suspected infringement, misappropriation or other violation of the Licensed IP of which such Party becomes aware.

Section 5.4 Cooperation. Subject to the last sentence of Section 5.3(a), each Party shall, at the other Party's reasonable request and expense, cooperate fully with such requesting Party in connection with the prosecution, maintenance and enforcement of (a) where Cementos Argos is such requesting Party, any Licensed IP, and (b) where Summit Materials is such requesting Party, any Patents assigned to Summit Materials under Section 5.2(b)(i) or any Exclusively Licensed IP being enforced by Summit Materials pursuant to Section 5.3(a), in each case of (a) and (b), including by taking all actions and executing all documents reasonably requested by such requesting Party in connection therewith and, where required by Applicable Law to achieve standing to bring an Action related thereto, joining in such Action.

Section 5.5 Restrictions. The Parties' obligations hereunder, and all licenses, covenants and other rights granted by the Parties hereunder (including Summit Materials' and its Subsidiaries rights to grant sublicenses, and all such sublicenses granted) will run with the applicable Intellectual Property Rights.

Section 5.6 Delivery. To the extent that Summit Materials does not have a tangible embodiment of any Licensed IP (other than with respect to any Improvements on Calcined Clay products or Calcined Clay-related Technology that are developed by Cementos Argos or Summit Materials (or any of their respective Subsidiaries) at any time after the Effective Date), upon any written request by Summit Materials within the twelve (12)-month period following the Effective Date, Cementos Argos shall promptly deliver to Summit Materials a copy of such tangible embodiment; provided that Cementos Argos can reasonably identify and possess a tangible embodiment of such Licensed IP.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that, as of the Effective Date: (a) such Party is duly organized and validly existing under the Applicable Laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof; (b) such Party is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement on its behalf has or have been duly authorized to do so by all requisite corporate action; (c) this Agreement is legally binding upon such Party, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, or similar laws affecting the rights of creditors generally and equitable principles, and does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any Applicable Law; and (d) such Party has the right to grant the licenses granted by it under this Agreement.

ARTICLE VII

TERM AND EXPIRATION

Section 7.1 License Terms.

(a) Subject to Section 7.2(b), with respect to the Trademark License, this Agreement will commence on the Effective Date and will continue in full force and effect until the end of the Trademark Term.

(b) With respect to the Non-Trademark IP Licenses, this Agreement will commence on the Effective Date and will continue in full force and effect until the date on which all Intellectual Property Rights licensed under the Non-Trademark IP Licenses expire or no longer subsist.

(c) With respect to the licenses granted to Cementos Argos and its Affiliates under Article IV, this Agreement will commence on the Effective Date and will continue in full force and effect until the date on which all Intellectual Property Rights licensed thereunder expire or no longer subsist.

Section 7.2 Termination; Expiration.

(a) Subject to Section 7.3, this Agreement shall expire in its entirety automatically upon the expiration of each of the Non-Trademark IP Licenses, the Trademark License and the licenses granted to Cementos Argos and its Affiliates under Article IV in accordance with the terms and conditions of Section 7.1.

(b) Cementos Argos may, in its sole discretion, terminate the Trademark License (and any sublicenses thereunder) immediately upon written notice to Summit Materials in the event of any SM Control Event. Notwithstanding the foregoing, in the event of termination pursuant to this Section 7.2(b), Summit Materials and its Subsidiaries may continue using and displaying the Licensed Trademarks in the same manner as used immediately prior to the date of such termination, for a period not to exceed sixty (60) days following such date of such termination (such period, the "Trademark Transition Period") solely while transitioning off of the Licensed Trademarks. Notwithstanding the foregoing, (i) Summit Materials will (and will cause its Subsidiaries to), as soon as practicable following such termination, use commercially reasonable efforts to make all filings necessary to change any registered legal names of Summit Materials or any of its Subsidiaries that include the Licensed Trademarks (alone or in combination with any other words or phrases) to a registered legal name that does not include the Licensed Trademarks (alone or in combination with any other words or phrases), and (ii) throughout the Trademark Transition Period, Summit Materials shall use (and shall cause its Subsidiaries and any permitted sublicensees to use) commercially reasonable efforts to cease all use or display of the Licensed Trademarks as soon as reasonably practicable (but in any case prior to the end of the Trademark Transition Period).

Section 7.3 Effect of Termination or Expiration; Survival. The termination or expiration of this Agreement shall not relieve either Party of any obligation accruing prior to such termination or expiration, nor shall any termination or expiration of this Agreement preclude either Party from pursuing all rights and remedies it may have under this Agreement under Applicable Law with respect to any breach of this Agreement. Notwithstanding anything in this Agreement to the contrary, Articles I, VIII, IX and X (other than with respect to Section 10.1), and Section 3.7(b), Section 5.1 and this Section 7.3 shall survive any termination or expiration of this Agreement.

ARTICLE VIII

CONFIDENTIALITY

Section 8.1 Confidential Information. The provisions of this Article VIII shall apply to any and all confidential or proprietary information or materials provided pursuant to this Agreement by either Party (in such capacity, the "Disclosing Party") to the other Party (in such capacity, the "Receiving Party"), whether or not designated as confidential or proprietary and regardless of form of delivery ("Confidential Information"). In addition, the terms and conditions of this Agreement shall be deemed to be the Confidential Information of both Parties. The Receiving Party shall keep all Confidential Information provided or otherwise made available to it by the Disclosing Party strictly confidential and shall not, and shall cause its respective Representatives and sublicensees not to, directly or indirectly, disclose, reveal, divulge or communicate to any Person (other than such Representatives or sublicensees who reasonably need to know such Confidential Information) any such Confidential Information without the prior written consent of the Disclosing Party. The Receiving Party shall use the same degree of care to prevent and restrain the unauthorized use or disclosure of any of the Disclosing Party's Confidential Information as it

uses for its own confidential information of a like nature, but in no event less than a commercially reasonable standard of care. The Receiving Party shall not use any Confidential Information of the Disclosing Party except as permitted herein.

Section 8.2 Exclusions. The confidentiality obligations in this Article VIII shall not apply to any Confidential Information which:

(a) is or becomes generally available to or known by the public (other than as a result of a non-permitted disclosure or other wrongful act directly or indirectly by the Receiving Party);

(b) is or becomes available to the Receiving Party on a nonconfidential basis from a source other than the Disclosing Party; provided that the Receiving Party has no knowledge that such source was at the time of disclosure to the Receiving Party bound by a confidentiality agreement with the Disclosing Party or other obligation of secrecy which was breached by such disclosure;

(c) has been or is hereafter independently acquired or developed by the Receiving Party without use of or reference to such Confidential Information and without otherwise violating any confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party; or

(d) is required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to be disclosed by any Governmental Authority or pursuant to Applicable Law; provided that the Receiving Party (i) uses all reasonable efforts to provide the Disclosing Party with written notice of such request or demand as promptly as practicable under the circumstances so that the Disclosing Party shall have an opportunity to seek an appropriate protective order or other appropriate remedy, (ii) furnishes only that portion of the Confidential Information which is, in the opinion of the Receiving Party's counsel, legally required to be disclosed and (iii) takes, and causes its directors, officers, employees, agents, consultants, contractors, advisors, Representatives and sublicensees to take, all other reasonable steps necessary to obtain confidential treatment for any such Confidential Information required to be furnished. Subject to the foregoing, the Party that received such request or demand may thereafter disclose or provide any Confidential Information to the extent required by Applicable Law (as so advised by counsel) or by lawful process of such Governmental Authority.

ARTICLE IX

LIABILITY

Section 9.1 Disclaimer of Liability. EXCEPT FOR AND WITHOUT LIMITING ANY RIGHTS OR OBLIGATIONS UNDER THE TRANSACTION AGREEMENT, AND EXCEPT WITH RESPECT TO A PARTY'S OBLIGATIONS OF CONFIDENTIALITY HEREUNDER OR INFRINGEMENT, MISAPPROPRIATION OR OTHER VIOLATION OF THE OTHER PARTY'S INTELLECTUAL PROPERTY RIGHTS, TO THE EXTENT PERMITTED BY APPLICABLE LAW, (A) NEITHER PARTY WILL BE LIABLE HEREUNDER UNDER ANY LEGAL OR EQUITABLE THEORY FOR ANY INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND (B) NEITHER PARTY WILL BE LIABLE HEREUNDER FOR ANY AMOUNT IN EXCESS OF THE AGGREGATE ROYALTIES DUE OR PAYABLE UNDER SECTION 2.2(C) IN THE TWELVE (12) MONTHS PRECEDING THE APPLICABLE CLAIM.

ARTICLE X

GENERAL PROVISIONS

Section 10.1 Assignment; SM Control Event.

(a) Summit Materials may not assign this Agreement or any of its rights or obligations hereunder to any Person without the prior written consent of Cementos Argos, which consent may not be unreasonably withheld, conditioned or delayed; provided that Summit Materials may, without such prior written consent of Cementos Argos, assign this Agreement and its rights and obligations hereunder, in whole but not in part, to: (a) a Subsidiary of Summit Materials or (b) a successor-in-interest or assignee pursuant to a merger, consolidation, acquisition or sale of all or substantially all of the assets of the business of Summit Materials and its Subsidiaries to which this Agreement relates; provided with respect to any assignment under the foregoing clause (b), (i) the Non-Trademark IP Licenses shall only be granted to Summit Materials and its Subsidiaries (as of immediately prior to such transaction) and will not be granted to the applicable acquiring Person or Group (or any of its or their Affiliates (excluding Summit Materials and its Subsidiaries (as of immediately prior to such transaction)), and (ii) the Non-Trademark IP Licenses shall only apply to products or services provided, or in development, by Summit Materials or any of its Subsidiaries (as of immediately prior to such transaction) and shall not apply to any products or services of the applicable acquiring Person or Group (or any of its or their Affiliates (excluding Summit Materials and its Subsidiaries (as of immediately prior to such transaction))). Summit Materials shall have no further liability with respect to any liability incurred by a permitted assignee following Summit Materials assignment of this Agreement or any of its rights and obligations hereunder to such permitted assignee pursuant to this Section 10.1.

(b) Subject to Section 5.5, Cementos Argos may assign this Agreement to any Person without the prior written consent of Summit Materials or the Transferred Company to any of its Affiliates or in connection with the sale of all or substantially all of the assets of the business of Cementos Argos and its Affiliates to which this Agreement relates; provided that, such Person shall be subject to the obligations of Cementos Argos and its Affiliates hereunder.

(c) In the event of any SM Control Event, Summit Materials shall provide written notice to Cementos Argos of such event within ten (10) Business Days prior to its consummation.

Section 10.2 Dispute Resolution; Jurisdiction.

(a) In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the transactions contemplated hereby, including any claim based on contract, tort, statute or constitution (individually and collectively, a "Dispute"), the Parties will utilize the dispute resolution processes set forth below to resolve any dispute, claim or controversy which the Parties have not been able to resolve to their mutual satisfaction in the ordinary course of business.

(b) In the event the Parties are unable to resolve a Dispute in the ordinary course of business, either Party (the "Complaining Party") may initiate the dispute resolution process by delivering written notice to a designated representative of the other Party. Within ten (10) business days after delivery of notice, such representative will submit to the Complaining Party a written response. Within five (5) business days after delivery of a response, the designated representatives will meet and confer at a mutually acceptable time, and thereafter as often as they deem reasonably necessary, in an effort to resolve the Dispute through good faith negotiation.

(c) If a Dispute has not been resolved to the mutual satisfaction of both Parties within twenty (20) business days following the Complaining Party's delivery of the original notice, or if the Parties' respective designated representatives fail to meet and confer about the Dispute within fifteen (15) calendar days after delivery of the response (or such later date as the Parties may agree in writing), such Dispute will be subject to exclusive jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any other state or federal court within the State of Delaware). For clarity, the foregoing shall not limit Section 10.16.

(d) Process in any such action may be served on either Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 10.5 shall be deemed effective service of process on such Party.

Section 10.3 Section 365(n) of the United States Bankruptcy Code. All licenses granted under this Agreement are, and will otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code or any similar foreign laws, a license of rights to "intellectual property" (as defined under Section 101 of the United States Bankruptcy Code or similar foreign Laws) regardless of whether any of the Licensed IP satisfies such definition of "intellectual property" and regardless of the jurisdiction in which any such intellectual property may be registered. All Parties shall retain and may fully exercise all of their respective rights and elections under the United States Bankruptcy Code (or any similar foreign Law) with respect thereto.

Section 10.4 Reservation of Rights. For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, the Parties acknowledge and agree that nothing in this Agreement shall in any event be construed as limiting or modifying the Parties' respective rights and obligations set forth in the Transaction Agreement or any other Transaction Document.

Section 10.5 Notices. All notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be emailed, hand delivered or mailed by registered or certified mail (return receipt requested) to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

To Cementos Argos:

Cementos Argos S.A.
[***],
[***]
[***]
Attention: [***]
Email: [***]

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
[***]
[***]
Attention: [***]
Email: [***]

To Summit Materials or the Transferred Company:

Summit Materials, Inc.
[***]
[***]
Attention: [***]
E-mail: [***]

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
[***]
[***]
Attention: [***]
Email: [***]

Section 10.6 Relationship of Parties. Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating the relationship of principal and agent, partnership or joint venture between the Parties, it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship of independent contractor nor be deemed to vest any rights, interest or claims in any third parties.

Section 10.7 Complete Agreement; Construction. This Agreement, including the Schedules hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

Section 10.8 Waivers and Consents. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent.

Section 10.9 Amendments. This Agreement may not be modified or amended except by an agreement in writing signed by a duly authorized representative of each of the Parties.

Section 10.10 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 10.11 No Circumvention. The Parties shall not directly or indirectly take any actions or act in concert with any Person who takes an action (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement or any Transaction Document. The Parties further acknowledge and agree that this Agreement shall be subject to the terms and conditions of the Restrictive Covenant Agreement, subject to Section 2.6 of this Agreement.

Section 10.12 Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 10.13 Titles and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 10.14 Schedules. The Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 10.15 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any conflict-of-laws or other rule that would result in the application of the laws of a different jurisdiction.

Section 10.16 Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction or injunctions to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 10.17 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.17.

Section 10.18 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 10.19 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 10.20 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

Section 10.21 Tax Matters. Each Party (and its Affiliates and designees) shall be entitled to deduct and withhold from any payment hereunder to the extent required by Applicable Law. Any amounts so deducted and withheld shall be paid over to the applicable Governmental Authority and shall be treated for all purposes of this Agreement as having been paid to such Party in respect of which such deduction or withholding was made.

* * * * * * *

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed by its duly authorized representatives effective as of the Effective Date.

CEMENTOS ARGOS S.A.

By: /s/ María Isabel Echeverri
Name: María Isabel Echeverri
Title: Vice President

ARGOS NORTH AMERICA CORP.

By: /s/ Felipe Aristizabal
Name: Felipe Aristizabal
Title: Vice President

SUMMIT MATERIALS, INC.

By: /s/ Christopher B. Gaskill
Name: Christopher B. Gaskill
Title: EVP, Chief Legal Officer & Secretary

[*Signature Page to Intellectual Property License Agreement*]

Exhibit 10.6

LOGISTICS SERVICE AGREEMENT

This LOGISTICS SERVICE AGREEMENT (this "Agreement") is entered into as of January 12, 2024 (the "Effective Date"), by and between TRANSATLANTIC CEMENT CARRIERS INC., a corporation organized under the laws of Panama ("TACC"), and ARGOS USA LLC, a Delaware limited liability company ("Argos USA"), and together with TACC, referred to as the "Parties".

WHEREAS, on September 7, 2023, Argos North America Corp., Cementos Argos S.A., Argos SEM LLC, Valle Cement Investments, Inc. and Summit Materials, Inc. entered into a Transaction Agreement (the "Transaction Agreement"), pursuant to which Argos SEM LLC and Valle Cement Investments, Inc. agreed to sell, and Summit Materials, Inc. agreed to purchase, all of the issued and outstanding equity securities of Argos North America Corp. (the "Transaction");

WHEREAS, Argos USA has entered into a Cement Supply Agreement, dated as of the Effective Date (the "Cement Supply Agreement"), with Zona Franca Argos S.A.S. ("Zona Franca") for the purchase and supply of cement in bulk on a FOB basis from Zona Franca's cement plant facility located in Cartagena, Colombia;

WHEREAS, Argos USA wishes to delegate to TACC the hiring of a pneumatic vessel and open hatch/conventional vessels to transport the cement purchased from Zona Franca under the Cement Supply Agreement (the "Product") to the terminals designated by Argos USA in the United States of America; and

WHEREAS, TACC, acting as an international maritime transportation provider that charters vessels from owners in the market and arranges for the shipping of products, has entered into and wishes to negotiate other charter agreements, that shall be either voyage charter agreements, time charter agreements or contracts of affreightments, according to the requirements of Argos USA and as stated herein, with owners in the market for the benefit of Argos USA in order to transport the Product to terminals designated by Argos USA (the "Charter Agreements").

NOW, THEREFORE, and in consideration of the mutual covenants and agreements set forth herein, the Parties hereby agree to the following terms and conditions:

ARTICLE I
Scope of the Agreement, Term, and Quantity

Section 1.01 Scope of the Agreement.

(a) TACC hereby agrees to negotiate, and has previously entered into, Charter Agreements with international vessel owners in the shipping market to ship the Product for the benefit of Argos USA (each a "Charter"). TACC shall solicit quotes from prospective counterparties for review and approval by Argos USA. Except with respect to Charters entered into for the [***], Argos USA shall (i) directly enter into each Charter with the applicable vessel owner, with TACC listed therein as the applicable agent and (ii) execute the confirmation letter

in the form of Exhibit A to this Agreement with respect to each Charter (each a "Confirmation Letter").

(b) For the Product to be delivered to pneumatic port terminals in the United States, TACC has, prior to the Effective Date, hired the [***], and Argos USA shall be subject to the cost and terms of such delivery from the Effective Date in accordance with the applicable Charter as passed through to Argos USA pursuant to the terms and conditions of this Agreement. Such vessel shall be used exclusively to deliver the Product to Argos USA pursuant to this Agreement except as otherwise agreed by the Parties in writing. TACC shall use commercially reasonable efforts to negotiate in good faith for an option to extend the term of the Charter for the [***] until December 31, 2028.

(c) In the event that the [***] experiences an operational failure for an extended period of time (to be agreed by the Parties in good faith), TACC shall use commercially reasonable efforts to provide a substitution vessel within a reasonable period of time (to be agreed by the Parties in good faith). Argos USA and TACC shall each be liable for fifty percent (50%) of all additional costs and expenses or shall share fifty percent (50%) of any savings, as applicable, resulting from the substitution of the pneumatic vessel.

(d) In the event that TACC is not able to provide a substitute pneumatic vessel, as described in Section 1.01(c), due to unavailability of replacement vessels for an extended period of time (to be agreed by the Parties in good faith), Argos USA will use reasonable efforts to arrange for the shipment of the Product to open hold vessel destinations. If no open hold vessel destinations are available, then Argos USA shall promptly notify Zona Franca.

Section 1.02 Term.

(a) This Agreement shall commence on the Effective Date (i.e. the Closing Date of the Transaction as defined in the Transaction Agreement) and shall remain in full force and effect until December 31, 2028 (the "Initial Term"), provided, that upon termination of the Cement Supply Agreement, this Agreement shall automatically terminate. In the event that Argos USA and Zona Franca start negotiations to renew the Cement Supply Agreement, the Parties will cooperate and negotiate in good faith the terms for renewal of this Agreement. This Agreement may also be terminated pursuant to the terms and conditions of Section 5.10(a) or at any time upon mutual written agreement of the Parties.

(b) In the event of termination of the Agreement prior to December 31, 2028, Argos USA shall be liable for all outstanding payments due pursuant to the Charters; provided that TACC may, in its sole discretion, assign the Charters to third parties, in which case Argos USA shall only be liable for payment of the difference between the price agreed in the original Charters and the price paid by any third party under such Charters. The terms and conditions of this Agreement are subject to the terms and conditions of the Restrictive Covenant Agreement, dated January 12, 2024, by and between Grupo Argos S.A., Cementos Argos S.A. and Summit Materials, Inc.

(c) For the purposes of this Agreement, "Contract Year" shall mean each period during the term of the Agreement between (and including) January 1 and December 31 of each calendar year; provided that the first Contract Year shall be from the Effective Date through December 31 of the same calendar year as the Effective Date.

Section 1.03 Quantity.

(a) The total quantity of the Product to be shipped over the term of this Agreement shall be the quantity determined in accordance with the Cement Supply Agreement. The Parties acknowledge and agree that such quantity shall be delivered in accordance with the Cement Supply Agreement, at such times and in such amounts as determined pursuant to the terms and conditions of the Cement Supply Agreement and as notified in writing by Argos USA to TACC.

(b) For each Contract Year, the minimum volume to be shipped shall be as set forth in the Cement Supply Agreement.

ARTICLE II
Agreement Freight and Payment

Section 2.01 Agreement Freight. Each Confirmation Letter signed by Argos USA with respect to the Product shipped pursuant to a Charter shall include (a) the price of the freight, (b) the other information specified in Exhibit A hereto and (c) the address commission for TACC's chartering services. Such address commission shall be US$[***] per metric ton of the Product to be shipped. The Parties further agree that the delivery of the Product to pneumatic port terminals within the United States shall be performed by [***] for the Initial Term and shall not be subject to an address commission, provided that Argos USA shall assume the actual costs of such delivery on a pass-through basis.

Section 2.02 Payment Terms.

(a) Payment for the shipment of the Product to be shipped by [***] will be made according to the terms agreed between TACC and the vessel owner of the [***] against TACC's presentation of an invoice to Argos USA, by wire transfer to the bank account set out in Section 2.02(c) in the name of TACC.

(b) Payment for the address commission of the Product to be shipped by vessels (other than the [***]) will be made against TACC's presentation of an invoice to Argos USA, by wire transfer of immediately available funds by Argos USA to the bank account described in Section 2.02(c) in the name of TACC. Payment for the shipment of the Product to be shipped by such vessels will be made directly to the applicable vessel owner as set out in the relevant Charter.

(c) Payments to TACC shall be made to the following bank account:

BANK: [***]
ABA NO.: [***]

CHIPS PART: [***]
SWIFT CODE: [***]
BENEFICIARY: [***]
ACCOUNT NO.: [***]

Section 2.03 Maritime Freights and Routes.

(a) Argos USA shall assume any variation in cost, whether positive or negative, due to changes in the shipping route, ports of destination or a combination of ports of destination not contemplated by this Agreement or the Cement Supply Agreement and that are attributable to Argos USA.

(b) Any variation in the actual fuel costs of the maritime freight shall be borne by Argos USA, whether it is a positive or a negative variation.

Section 2.04 Invoices(a). TACC will invoice Argos USA in U.S. dollars as of the last day of each calendar month for any charges payable by Argos USA to TACC in accordance with Section 2.01 and Section 2.02 during such month (which shall be inclusive of any taxes). TACC shall deliver or cause to be delivered to Argos USA each such invoice within five (5) calendar days following the last day of the calendar month to which such invoice relates. Argos USA shall pay each such invoice received by electronic funds transfer within thirty (30) calendar days of the date on which such invoice was received.

Section 2.05 Failure to Pay.

(a) Any undisputed amount payable pursuant to Section 2.04 that is not paid within ninety (90) calendar days after receipt of an invoice therefor shall be subject to a late payment fee computed daily at a rate equal to the Applicable Rate (as defined below) from the due date of such amount to the date such amount is paid.

(b) "Applicable Rate" shall mean the Prime Rate (as defined below) plus one and one half percent (1.5%) per annum or if such rate is higher than the maximum rate that can be charged in commercial transactions as determined by the *Superintendencia Financiera de Colombia*, such maximum rate.

(c) "Prime Rate" shall mean the rate per annum publicly announced by J.P. Morgan Chase Bank, N.A. (or successor thereto) from time to time as its prime rate in effect at its principal office in New York City. For purposes of this Agreement, any change in the Prime Rate shall be effective on the date such change in the Prime Rate is publicly announced as effective.

ARTICLE III
Representations and Warranties; Remedies

Section 3.01 Representations and Warranties. Each Party represents and warrants that:

(a) *Due Authorization*. It has all required power and authority to execute, deliver and perform its obligations under this Agreement, and no other proceedings are necessary for the execution and delivery of this Agreement or the performance of its obligations contemplated hereby;

(b) *Due Incorporation*. It is a company duly established or incorporated and organized under the laws of its establishment or incorporation jurisdiction;

(c) *Consents*. It requires no authorization, consent, approval, waiver, license, qualification or exemption from, nor any filing, declaration, qualification or registration with any court, government agency or regulatory authority in connection with, its execution, delivery or performance of this Agreement; and

(d) *Due Execution and Enforceability*. Each Party has duly executed and delivered this Agreement and this Agreement with its exhibits constitutes its legal, valid and binding obligation, fully enforceable in accordance with its terms.

Section 3.02 Limitation on remedies. Argos USA shall be entitled to request that TACC pursue any remedy recoverable by TACC under any Charter, and, if requested by Argos USA, TACC shall exercise commercially reasonable efforts to pursue all such available remedies for the benefit of Argos USA under any such Charter (it being understood that Argos USA shall not be entitled to request that TACC initiate any action or claim for any remedy not recoverable by TACC under any Charter). Notwithstanding the foregoing, either Party may initiate any action or claim against the other Party under this Agreement to the extent caused by such Party's breach of this Agreement, gross negligence, bad faith or willful misconduct.

ARTICLE IV
Indemnification

Section 4.01 Indemnification.

(a) Argos USA shall indemnify, defend and hold harmless TACC, its affiliates, and its and their respective directors, officers, employees and agents (the "TACC Indemnified Parties") from and against any and all damages, losses, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, costs and expenses (including the reasonable costs and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys' accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), excluding consequential, indirect and/or punitive damages (collectively, "Losses") incurred in connection with any and all suits, investigations, claims or demands of third parties (collectively, "Third Party Claims") arising from, relating to, or occurring as a result of: (i) any breach by Argos USA of this Agreement; (ii) the provision hereunder by or on behalf of TACC of TACC's services under the Agreement or (iii) any gross negligence, willful misconduct or failure to comply with applicable law on the part of Argos USA and/or any of its affiliates or any of their respective personnel in connection with their performance of this Agreement; except for those Losses for

which TACC has an obligation to indemnify any Argos USA Indemnified Party pursuant to Section 4.01(b).

(b) TACC shall indemnify, defend and hold harmless Argos USA, its affiliates, and its and their respective directors, officers, employees and agents ("Argos USA Indemnified Parties") from and against all Losses as a result of any Third Party Claim arising out of, relating to, or occurring as a result of: (i) any breach by TACC of this Agreement; or (ii) any gross negligence, willful misconduct or failure to comply with applicable law on the part of TACC and/or any of its affiliates or any of their respective personnel in connection with their performance of this Agreement; except for those Losses for which Argos USA has an obligation to indemnify any TACC Indemnified Parties pursuant to Section 4.01(a).

ARTICLE V
Miscellaneous

Section 5.01 Force Majeure. The applicable force majeure clause of each Charter at any time outstanding shall be incorporated herein *mutatis mutandis* with respect to each Party's performance under this Agreement related thereto.

Section 5.02 Entire Agreement. This Agreement with all its exhibits, together with the Cement Supply Agreement, represents the entire agreement between the Parties relating to the subject matter hereof and may be amended or varied only in writing by duly authorized representatives of both Parties.

Section 5.03 Severability. Should any provision of this Agreement be held to be invalid or unenforceable, it shall be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement.

Section 5.04 Notices.

(a) All notices permitted or required under this Agreement shall be in writing and shall be by personal delivery, a recognized overnight courier service or certified or registered mail, return receipt requested, or by e-mail. Notices shall be deemed given upon earlier of actual receipt or one (1) calendar day after deposit with the courier service or receipt by sender of confirmation of electronic transmission. Notices shall be sent to the addresses listed below, or to such other address as either Party may specify in writing.

(b) Notices shall be addressed to the respective Parties at the following addresses:

If to Argos USA, to: Argos USA LLC
Attention: [***]
Address: [***]
E-mail: [***]

If to TACC, to: Transatlantic Cement Carriers Inc.
Attention: [***]
E-mail: [***]

Section 5.05 Survival. The following provisions shall survive the termination or expiration of this Agreement pursuant to Section 1.02: Section 1.02(b), Article II (with respect to payment obligations arising prior to the termination or expiration of this Agreement), Section 3.02, Article IV, Article V (except with respect to Section 5.10) and Article VI.

Section 5.06 Applicable Law. This Agreement shall be governed by and interpreted according to laws of the State of Delaware, United States of America, notwithstanding the residence or principal place of business of either Party, the place where this Agreement may be executed by either Party or the provisions of any jurisdiction's conflict-of-laws principles, provided, however, that each Charter shall be governed by the governing law set forth in such Charter.

Section 5.07 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Section 5.08 Confidentiality. This Agreement and the terms of each Charter entered into hereunder shall be strictly confidential. TACC and Argos USA will maintain confidential, and will cause their respective directors, officers, employees and affiliates to maintain confidential, all terms and conditions of this Agreement as well as any other confidential information exchanged between the Parties hereunder. In the case that any such confidential information is required to be delivered to a competent authority according to applicable laws and regulations, the Party who has been required to deliver such information to a competent authority shall promptly inform the other Party, in order for the other Party to cooperate in connection therewith and so that such other Party shall have an opportunity to seek an appropriate protective order or other appropriate remedy. If such information is required to be delivered to a competent authority, the applicable Party shall deliver only that portion of the confidential information which is legally required to be delivered. Notwithstanding the foregoing, either Party may disclose the terms and conditions of this Agreement in connection with a public filing made by such Party that is required to be made by applicable law; provided that, such Party shall (a) only be permitted to disclose the terms and conditions of this Agreement to the extent required by such applicable law and (b) redact or otherwise omit any commercially-sensitive terms in connection with such disclosure.

Section 5.09 Assignment. No Party to this Agreement may assign any of its rights or delegate any of its obligations under this Agreement, by operation of law or otherwise, without the prior written consent of the other Party, which consent may be withheld in such Party's sole discretion; provided that (a) TACC may assign any and all of its rights or obligations under this Agreement to any of Cementos Argos S.A.'s wholly-owned subsidiaries and (b) Argos USA may assign any and all of its rights or obligations under this Agreement (i) to any of Argos USA's wholly-owned subsidiaries or Argos North America Corp.'s wholly-owned subsidiaries or (ii) in connection with the transfer or sale of all or substantially all of the business of Argos

USA to which this Agreement relates to a third party (whether by merger, sale of stock, sale of assets or otherwise). No assignment under Section 5.09(a) or Section 5.09(b)(i) of this Agreement by either Party shall relieve such Party of any of its obligations hereunder. Any attempted assignment of this Agreement in contravention of this Section 5.09 shall be null and void *ab initio*.

Section 5.10 AML/CFT SCMS.

(a) Either Party may unilaterally and immediately terminate this Agreement, in the event that the other Party is: (i) included in asset laundering and terrorism financing control lists managed by any national or foreign authority, such as the list of the OFAC - Office of Foreign Assets Control issued by the United States Department of the Treasury, the lists of the United Nations Organization, as well as any other public list related with asset laundering and terrorism financing, or (ii) prosecuted by the competent authorities in any type of legal process related with the commission of the aforesaid crimes. Each Party hereby irrevocably authorizes the other Party to request information in such lists and/or similar lists. TACC shall have no right to receive any payment under this Agreement if any of the conditions set forth in (i) or (ii) are met.

(b) Each Party represents and warrants to the other Party that: (i) the resources, funds, assets or goods related to its business have been legally obtained and are not connected to money laundering or any of its related crimes, and (ii) the resources, funds, assets or goods related to its business shall not be used to finance terrorism or any other criminal activities pursuant to the laws of its jurisdiction or incorporation or the places where it conducts its business. Each Party further agrees to comply with the requirements of the Anti-Money Laundering and Combating the Financing of Terrorism Self-Control and Management System - AML/CFT SCMS policy defined by Cementos Argos S.A., an affiliate of TACC, which requires the delivery of applicable supporting documents and annual updates of its information.

Section 5.11 Relationship of Parties. Except as expressly provided in Section 1.01, (a) nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating the relationship of principal and agent, partnership or joint venture between the Parties, and (b) it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship of independent contractor nor be deemed to vest any rights, interest or claims in any third parties.

Section 5.12 Waivers and Consents. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent.

Section 5.13 Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 5.14 **Titles and Headings**. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 5.15 **Waiver of Jury Trial**. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.15.

Section 5.16 **Interpretation**. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

ARTICLE VI
Dispute Resolution

Section 6.01 **Negotiation**. In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the transactions contemplated hereby, including any claim based on contract, tort, statute or constitution (individually and collectively, a "Dispute"), the Parties will utilize the dispute resolution processes set forth below to resolve any dispute, claim or controversy which the parties have not been able to resolve to their mutual satisfaction in the ordinary course of business.

In the event the parties are unable to resolve a Dispute in the ordinary course of business, either Party (the "Complaining Party") may initiate the dispute resolution process by delivering written notice to a designated representative of the other Party (the "Receiving Party"). Within ten (10) business days after delivery of notice, the Receiving Party will submit to the Complaining Party a written response. Within five (5) business days after delivery of a response, the designated representatives will meet and confer at a mutually acceptable time, and thereafter as often as they deem reasonably necessary, in an effort to resolve the Dispute through good faith negotiation.

Section 6.02 **Jurisdiction and Service of Process**.

(a) If a Dispute has not been resolved to the mutual satisfaction of both Parties within twenty (20) business days following the Complaining Party's delivery of the original notice, or if the Parties' respective designated representatives fail to meet and confer about the Dispute within fifteen (15) calendar days after delivery of the response (or such later date as the parties may agree in writing), such Dispute will be subject to exclusive jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any other state or federal court within the State of Delaware).

(b) Process in any such action may be served on either Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 5.04 shall be deemed effective service of process on such Party.

Section 6.03 Disputes under a Charter . Notwithstanding anything in this Article VI to the contrary, disputes arising out of a Charter shall be resolved in accordance with the procedures set forth in such Charter.

[*Signatures on following page*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective representatives (being duly authorized) as of the Effective Date.

Argos USA LLC

By /s/ Felipe Aristizabal
Name: Felipe Aristizabal
Title: Vice President

Transatlantic Cement Carriers Inc.

By /s/ Gabriel Ballestas
Name: Gabriel Ballestas
Title: President and Treasurer

[*Signature Page to Logistics Service Agreement (Cartagena*)]

Exhibit 10.7

INTERNATIONAL LOGISTICS SERVICE AGREEMENT

This INTERNATIONAL LOGISTICS SERVICE AGREEMENT (this "Agreement") is entered into as of January 12, 2024 (the "Effective Date"), by and between TRANSATLANTIC CEMENT CARRIERS INC., a corporation organized under the laws of Panama (the "Agent"), and ARGOS USA LLC, a Delaware limited liability company ("Argos USA"), and together with the Agent, referred to as the "Parties".

WHEREAS, on September 7, 2023, Argos North America Corp., Cementos Argos S.A., Argos SEM LLC, Valle Cement Investments, Inc. and Summit Materials, Inc. entered into a Transaction Agreement (the "Transaction Agreement"), pursuant to which Argos SEM LLC and Valle Cement Investments, Inc. agreed to sell, and Summit Materials, Inc. agreed to purchase, all of the issued and outstanding equity securities of Argos North America Corp. (the "Transaction");

WHEREAS, Argos USA has entered into a Master Purchase Agreement, dated as of January 12, 2024 (the "Master Purchase Agreement") with CI del Mar Caribe (BVI) Inc. for the negotiation and coordination of supply agreements with international suppliers for the purchase of cement, cementitious materials, clinker or other raw materials and ancillary equipment (collectively, the "Product");

WHEREAS, Argos USA wishes to hire the services of the Agent for the negotiation and coordination of international maritime transportation (including transportation of the Product purchased by Argos USA pursuant to the Master Purchase Agreement); and

WHEREAS, the Agent, acting as an international maritime transportation agent, wishes to negotiate voyage charters, contracts of affreightment or time charters, according to the requirements of and on behalf of Argos USA in order to transport the Product to port facilities and/or cement terminals designated by Argos USA to be imported into the United States (including the District of Columbia but excluding Puerto Rico, St. Thomas, and any other territory or possession of the United States) and Canada (the "Territory").

NOW, THEREFORE, and in consideration of the mutual covenants and agreements set forth herein, the Parties hereby agree to the following terms and conditions:

ARTICLE I
Scope of the Agreement, Term, and Quantity

Section 1.01 Scope of the Agreement. The Agent hereby agrees to negotiate voyage charters, contracts of affreightment or time charters to ship the Product into the Territory (each a "Charter"), on behalf of, at the request of, and according to the requirements of Argos USA. The Agent shall solicit quotes from prospective counterparties for review and approval by Argos USA. Argos USA shall (a) directly enter into each Charter with the applicable vessel owner, with the Agent listed therein as the applicable agent and (b) execute a confirmation letter in the form of Exhibit A to this Agreement with respect to each Charter (each a "Confirmation Letter").

Section 1.02 Term.

(a) This Agreement shall commence on the Effective Date (i.e., the Closing Date of the Transaction as defined in the Transaction Agreement) and shall remain in full force and effect until December 31, 2025 (the "Initial Term"). This Agreement shall automatically renew after the expiration of the Initial Term for subsequent one (1) year periods unless either Party provides written notice of non-renewal at least ninety (90) days prior to the termination date of the Initial Term or the termination date of the applicable renewal term. This Agreement may also be terminated pursuant to the terms and conditions of Section 4.10(a) or at any time upon mutual written agreement of the Parties.

(b) In the event of termination of this Agreement prior to December 31, 2025, Argos USA shall be liable for all outstanding payments due pursuant to any Charter; provided that the Agent may, in its sole discretion, assign any such Charter to third parties, in which case Argos USA shall only be liable for payment of the difference between the price agreed in the original Charter and the price paid by any third party under such Charter.

Section 1.03 Quantity. The quantity of the Product to be shipped pursuant to this Agreement shall be the quantity set forth in each Confirmation Letter.

Section 1.04 Exclusivity. During the Initial Term, Argos USA shall not, and shall cause its Affiliates (as defined in the Transaction Agreement) ("Affiliates") not to, engage, or permit to be engaged on its behalf, any third party other than the Agent to enter into voyage charters, contracts of affreightment or time charters to ship the Product into the Territory, for the benefit of, or otherwise servicing, Argos USA or its Affiliates. The Agent shall be the exclusive logistics service provider of Argos USA in the Territory with respect to international maritime transportation of the Product. Notwithstanding the foregoing, in the event that Argos USA requests the negotiation of voyage charters, contracts of affreightment or time charters to ship the Product into the Territory under this Agreement and the Agent is unable to fulfill such request, the Agent will give prompt written notice to Argos USA of such inability, and following such notice, Argos USA will be allowed to engage other third-party agents in the negotiation of voyage charters, contracts of affreightment or time charters to ship the Product for such request.

ARTICLE II
Contract Price and Payment

Section 2.01 Contract Price.

(a) Each Confirmation Letter signed by Argos USA shall include the price of the freight (including transparent pricing pass-through documentation from the applicable vessel owner). Each vessel owner shall invoice Argos USA directly under the applicable Charter.

(b) Argos USA shall pay an address commission to the Agent of US$[***] per metric ton of the Product to be shipped under each Charter for the Agent's services pursuant to this Agreement.

Section 2.02 Payment Terms. Payment for the address commission will be made against the Agent's presentation of an invoice, by wire transfer of immediately available funds by Argos USA to the following bank account in the name of the Agent:

BANK: [***]
ABA NO.: [***]
CHIPS PART: [***]
SWIFT CODE: [***]
BENEFICIARY: [***]
ACCOUNT NO.: [***]

Section 2.03 Invoices. The Agent will invoice Argos USA in U.S. dollars as of the last day of each calendar month for any charges payable by Argos USA in accordance with Section 2.01(b) during such month (which shall be inclusive of any taxes). The Agent shall deliver or cause to be delivered to Argos USA each such invoice within five (5) calendar days following the last day of the calendar month to which such invoice relates. Argos USA shall pay each such invoice received by electronic funds transfer within thirty (30) calendar days of the date on which such invoice was received.

Section 2.04 Failure to Pay.

(a) Any undisputed amount payable pursuant to Section 2.03 that is not paid within ninety (90) calendar days after receipt of an invoice therefor shall be subject to a late payment fee computed daily at a rate equal to the Applicable Rate (as defined below) from the due date of such amount to the date such amount is paid.

(b) "Applicable Rate" shall mean the Prime Rate (as defined below) plus one and one half percent (1.5%) per annum or if such rate is higher than the maximum rate that can be charged in commercial transactions as determined by the *Superintendencia Financiera de Colombia*, such maximum rate.

(c) "Prime Rate" shall mean the rate per annum publicly announced by J.P. Morgan Chase Bank, N.A. (or successor thereto) from time to time as its prime rate in effect at its principal office in New York City. For purposes of this Agreement, any change in the Prime Rate shall be effective on the date such change in the Prime Rate is publicly announced as effective.

ARTICLE III
Representations and Warranties; Indemnification

Section 3.01 Representations and Warranties. Each Party represents and warrants that:

(a) *Due Authorization*. It has all required power and authority to execute, deliver and perform its obligations under this Agreement, and no other proceedings are necessary for the execution and delivery of this Agreement or the performance of its obligations contemplated hereby;

(b) *Due Incorporation*. It is a company duly established or incorporated and organized under the laws of its establishment or incorporation jurisdiction;

(c) *Consents*. It requires no authorization, consent, approval, waiver, license, qualification or exemption from, nor any filing, declaration, qualification or registration with any court, government agency or regulatory authority in connection with, its execution, delivery or performance of this Agreement; and

(d) *Due Execution and Enforceability*. Each Party has duly executed and delivered this Agreement and this Agreement with its exhibits constitutes its legal, valid and binding obligation, fully enforceable in accordance with its terms.

Section 3.02 Indemnification.

(a) Argos USA hereby agrees to, and shall, indemnify, defend and hold harmless the Agent, its Affiliates and its and their respective directors, officers, employees, agents and representatives (the "Agent Indemnified Parties") from and against any and all Losses incurred in connection with any and all Third Party Claims arising from, relating to, or occurring as a result of: (i) any breach by Argos USA of this Agreement or any Charter; (ii) the provision hereunder by or on behalf of the Agent of the Agent's services under the Agreement or (iii) any gross negligence, willful misconduct or failure to comply with applicable law on the part of Argos USA and/or any of its Affiliates or any of their respective personnel in connection with their performance of this Agreement; except for those Losses for which the Agent has an obligation to indemnify any Argos USA Indemnified Party pursuant to Section 3.02(b).

(b) The Agent hereby agrees to, and shall, indemnify, defend and hold harmless Argos USA, its Affiliates and its and their respective directors, officers, employees, agents and representatives (the "Argos USA Indemnified Parties") from and against any and all Losses incurred in connection with any and all Third Party Claims arising from, relating to, or occurring as a result of (i) any breach by the Agent of this Agreement; or (ii) any gross negligence, willful misconduct or failure to comply with applicable law on the part of the Agent and/or any of its Affiliates or any of their respective personnel in connection with their performance of this Agreement; except, for those Losses for which Argos USA has an obligation to indemnify any Agent Indemnified Party pursuant to Section 3.02(a).

(c) "Loss" shall mean any and all damages, losses, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, costs and expenses (including the reasonable costs and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), excluding consequential, indirect and/or punitive damages.

(d) "Third Party Claims" shall mean any and all suits, investigations, claims or demands of third parties.

Section 3.03 Limitation on remedies. Argos USA acknowledges that the Agent is only acting as an agent under this Agreement and shall not have any liability to Argos USA under this Agreement as a result of any Losses incurred by or imposed on Argos USA arising under any Charter.

ARTICLE IV
Miscellaneous

Section 4.01 **Force Majeure**. The applicable force majeure clause of each Charter at any time outstanding shall be incorporated herein *mutatis mutandis* with respect to each Party's performance under this Agreement related thereto.

Section 4.02 **Entire Agreement**. This Agreement with all its exhibits, together with the Master Purchase Agreement, represents the entire agreement between the Parties relating to the subject matter hereof and may be amended or varied only in writing by duly authorized representatives of the Parties.

Section 4.03 **Severability**. Should any provision of this Agreement be held to be invalid or unenforceable, it shall be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement.

Section 4.04 **Notices**. All notices permitted or required under this Agreement shall be in writing and shall be by personal delivery, a recognized overnight courier service or certified or registered mail, return receipt requested, or by e-mail. Notices shall be deemed given upon earlier of actual receipt or one (1) calendar day after deposit with the courier service or receipt by sender of confirmation of electronic transmission. Notices shall be sent to the addresses listed below, or to such other address as either Party may specify in writing.

Notices shall be addressed to the respective Parties at the following addresses:

If to Argos USA, to:	Argos USA LLC	
	Attention:	[***]
	Address:	[***]
	E-mail:	[***]
If to the Agent, to:	Transatlantic Cement Carriers Inc.	
	Attention:	[***]
	E-mail:	[***]

Section 4.05 **Survival**. The following provisions shall survive the termination or expiration of this Agreement pursuant to Section 1.02: Section 1.02(b), Article II (with respect to payment obligations arising prior to the termination or expiration of this Agreement), Section 3.02, Section 3.03, Article IV (except with respect to Section 4.10) and Article V.

Section 4.06 **Applicable Law** . This Agreement shall be governed by and interpreted according to laws of the State of Delaware, United States of America, notwithstanding the residence or principal place of business of either Party, the place where this Agreement may be executed by either Party or the provisions of any jurisdiction's conflict-of-laws principles, provided, however, that each Charter shall be governed by the governing law set forth in such Charter.

Section 4.07 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Section 4.08 Confidentiality

(a) Each Party shall keep confidential from third parties all Confidential Information (as defined below) received from the other Party relating to this Agreement, including, without limitation, any Confidential Information received with respect to products and services of the other Party, and to use such Confidential Information only for the purposes set forth in this Agreement. Notwithstanding the foregoing, either Party may disclose the Confidential Information of the other Party to its representatives and Affiliates on a need-to-know basis in connection with the performance of such Party's obligations under this Agreement; provided that such Party ensures that such representatives and Affiliates comply *mutatis mutandis* with the obligations imposed on such Party under this Section 4.08. Furthermore, notwithstanding the foregoing, either Party may disclose the Confidential Information of the other Party in order to comply with applicable law, or in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to such Party in the course of any litigation, investigation or administrative proceeding; provided that, such Party (to the extent legally permitted) shall provide the other Party with prompt prior written notice of such requirement, and, to the extent reasonably practicable, cooperate with the other Party (at such other Party's expense) to obtain a protective order or similar remedy to cause such Confidential Information not to be disclosed. Such Party shall furnish only that portion of the Confidential Information that has been legally compelled, and shall exercise its commercially reasonable efforts (at the other Party's expense) to obtain assurance that confidential treatment will be accorded to such Confidential Information. This Section 4.08 shall survive any termination of this Agreement for a period of three (3) years from the date such termination becomes effective. Notwithstanding the foregoing, either Party may disclose the terms and conditions of this Agreement in connection with a public filing made by such Party that is required to be made by applicable law; provided that, such Party shall (i) only be permitted to disclose the terms and conditions of this Agreement to the extent required by such applicable law and (ii) redact or otherwise omit any commercially-sensitive terms in connection with such disclosure.

(b) "Confidential Information" means any information furnished or obtained in connection with or as a result of this Agreement or performance of the services hereunder that is confidential, non-public or proprietary about a person, its Affiliates or any of their respective businesses, operations, clients, customers, prospects, personnel, properties, processes or products, financial, technical, commercial or other information (regardless of the form or format of the information (written, verbal, electronic or otherwise) or the manner or media in or through which it is furnished to or otherwise obtained by another person or its Affiliates or representatives), including all materials derived from, reflecting or incorporating, in whole or in part, any such information. "Confidential Information" shall not include information that (i) is or becomes generally available to the public through no direct or indirect act or omission by the Party receiving such Confidential Information or by any of its Affiliates or representatives, (ii) becomes available on a non-confidential basis to the Party receiving such information or its

Affiliates or representatives from a source, other than the Party providing such information or its Affiliates or representatives, who is not prohibited from disclosing such information by any contractual, legal or fiduciary obligation or (iii) was developed independently by the receiving Party's employees and/or personnel who did not use or reference, were unaware of, and who did not access the Confidential Information.

Section 4.09 Assignment. No Party to this Agreement may assign any of its rights or delegate any of its obligations under this Agreement, by operation of law or otherwise, without the prior written consent of the other Party, which consent may be withheld in such Party's sole discretion; provided that (a) the Agent may assign any and all of its rights or obligations under this Agreement to any of Cementos Argos S.A.'s wholly-owned subsidiaries and (b) Argos USA may assign any and all of its rights or obligations under this Agreement (i) to any of Argos USA's wholly-owned subsidiaries or any of Argos North America Corp.'s wholly-owned subsidiaries or (ii) in connection with the transfer or sale of all or substantially all of the business of Argos USA to which this Agreement relates to a third party (whether by merger, sale of stock, sale of assets or otherwise). No assignment under Section 4.09(a) or Section 4.09(b)(i) of this Agreement by either Party shall relieve such Party of any of its obligations hereunder. Any attempted assignment of this Agreement in contravention of this Section 4.09 shall be null and void *ab initio*.

Section 4.10 AML/CFT SCMS.

(a) Either Party may unilaterally and immediately terminate this Agreement, in the event that the other Party is: (i) included in asset laundering and terrorism financing control lists managed by any national or foreign authority, such as the list of the OFAC - Office of Foreign Assets Control issued by the United States Department of the Treasury, the lists of the United Nations Organization, as well as any other public list related with asset laundering and terrorism financing, or (ii) prosecuted by the competent authorities in any type of legal process related with the commission of the aforesaid crimes. Each Party hereby irrevocably authorizes the other Party to request information in such lists and/or similar lists. The Agent shall have no right to receive any payment under this Agreement if any of the conditions set forth in (i) or (ii) are met.

(b) Each Party represents and warrants to the other Party that: (i) the resources, funds, assets or goods related to its business have been legally obtained and are not connected to money laundering or any of its related crimes, and (ii) the resources, funds, assets or goods related to its business shall not be used to finance terrorism or any other criminal activities pursuant to the laws of its jurisdiction or incorporation or the places where it conducts its business. Each Party further agrees to comply with the requirements of the Anti-Money Laundering and Combating the Financing of Terrorism Self-Control and Management System - AML/CFT SCMS policy defined by Cementos Argos S.A., an Affiliate of the Agent, which requires the delivery of applicable supporting documents and annual updates of its information.

Section 4.11 Relationship of Parties. Except as expressly provided in Section 1.01, (a) nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating the relationship of principal and agent, partnership or joint venture between the Parties, and (b) it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the

relationship of independent contractor nor be deemed to vest any rights, interest or claims in any third parties.

Section 4.12 Waivers and Consents. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent.

Section 4.13 Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 4.14 Titles and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 4.15 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.15.

Section 4.16 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

ARTICLE V
Dispute Resolution

Section 5.01 Negotiation.

(a) In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the transactions contemplated hereby, including any claim based on contract, tort, statute or constitution (individually and collectively, a "Dispute"), the Parties will utilize the dispute

resolution processes set forth below to resolve any dispute, claim or controversy which the Parties have not been able to resolve to their mutual satisfaction in the ordinary course of business.

(b) In the event the Parties are unable to resolve a Dispute in the ordinary course of business, either Party (the "Complaining Party") may initiate the dispute resolution process by delivering written notice to the designated representative of the other Party (the "Receiving Party"). Within ten (10) business days after delivery of notice, the Receiving Party will submit to the Complaining Party a written response. Within five (5) business days after delivery of a response, the designated representatives will meet and confer at a mutually acceptable time, and thereafter as often as they deem reasonably necessary, in an effort to resolve the Dispute through good faith negotiation.

Section 5.02 Jurisdiction and Service of Process.

(a) If a Dispute has not been resolved to the mutual satisfaction of both Parties within twenty (20) business days following the Complaining Party's delivery of the original notice, or if the Parties' respective designated representatives fail to meet and confer about the Dispute within fifteen (15) calendar days after delivery of the response (or such later date as the Parties may agree in writing), such Dispute will be subject to exclusive jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any other state or federal court within the State of Delaware).

(b) Process in any such action may be served on either Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 4.04 shall be deemed effective service of process on such Party.

Section 5.03 Disputes under a Charter . Notwithstanding anything in this Article V to the contrary, disputes arising out of a Charter shall be resolved in accordance with the procedures set forth in such Charter.

[*Signatures on following page*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective representatives (being duly authorized) as of the Effective Date.

Argos USA LLC

By /s/ Felipe Aristizabal
Name: Felipe Aristizabal
Title: Vice President

Transatlantic Cement Carriers Inc.

By /s/ Gabriel Ballestas
Name: Gabriel Ballestas
Title: President and Treasurer

[*Signature Page to Logistics Service Agreement (International)*]

Exhibit 10.8

MASTER PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "Agreement") is entered into as of January 12, 2024 (the "Effective Date"), by and between ARGOS USA LLC, a Delaware limited liability company (the "Buyer"), and CI DEL MAR CARIBE (BVI) INC., a company organized under the Laws of the British Virgin Islands (the "Agent"), and together with Buyer, referred to as the "Parties".

WHEREAS, on September 7, 2023, Argos North America Corp., Cementos Argos S.A., Argos SEM LLC, Valle Cement Investments, Inc. and Summit Materials, Inc. entered into a Transaction Agreement (the "Transaction Agreement"), pursuant to which Argos SEM LLC and Valle Cement Investments, Inc. agreed to sell, and Summit Materials, Inc. agreed to purchase, all of the issued and outstanding equity securities of Argos North America Corp. (the "Transaction");

WHEREAS, the Buyer wishes to hire the services of the Agent for the negotiation and coordination of supply agreements with international suppliers for the purchase of cement, cementitious materials, clinker or other raw materials and ancillary equipment (collectively, "Product") to be imported into the United States (including the District of Columbia but excluding Puerto Rico, St. Thomas, and any other territory or possession of the United States) and Canada (the "Territory");

WHEREAS, the Agent, acting as a trading company, wishes to negotiate supply agreements with international suppliers for purchase of the Product according to the requirements of and on behalf of the Buyer (the "Supply Agreements"); and

WHEREAS, on the Effective Date, the Buyer and Transatlantic Cement Carriers Inc. ("TACC") entered into an International Logistics Service Agreement (the "Logistics Agreement"), whereby the Buyer retained the services of TACC, including for the hiring of international maritime transportation for the transportation of the Product covered by this Agreement.

NOW, THEREFORE, and in consideration of the mutual covenants and agreements set forth herein, the Parties hereby agree to the following terms and conditions:

ARTICLE I
Scope of the Agreement, Term, Passage of Title; Exclusivity

Section 1.01 **Scope of the Agreement**. The Agent hereby agrees to negotiate Supply Agreements on behalf of, at the request of, and according to the requirements of the Buyer. The Agent shall solicit quotes from prospective suppliers for the Buyer's review and approval. The Buyer shall (a) directly enter into each Supply Agreement with the applicable supplier, with the Agent listed therein as the applicable agent and (b) execute a confirmation letter in the form of Exhibit A hereto with respect to each Supply Agreement (each, a "Confirmation Letter").

Section 1.02 **Term**. This Agreement shall commence on the Effective Date (i.e. the Closing Date of the Transaction as defined in the Transaction Agreement) and shall remain in full force and effect until December 31, 2025 (the "Initial Term"). This Agreement shall automatically renew after the expiration of the Initial Term for subsequent one (1) year terms

unless either Party provides written notice of non-renewal at least ninety (90) days prior to the termination date of the Initial Term or the applicable renewal term. This Agreement may also be terminated pursuant to the terms and conditions of Section 5.02(c), Section 6.09(a) or at any time upon mutual written agreement of the Parties.

Section 1.03 **Exclusivity**. During the Initial Term, the Buyer shall not, and shall cause its Affiliates (as defined in the Transaction Agreement) ("Affiliates") not to, engage, or permit to be engaged on its behalf, any third party other than the Agent to enter into supply agreements with international suppliers for the purchase of the Product to be imported into the Territory, for the benefit of, or otherwise servicing, the Buyer or its Affiliates. The Agent shall be the exclusive agent of the Buyer in the Territory with respect to the to negotiation of supply agreements with international suppliers for the purchase of the Product to be imported into the Territory. Notwithstanding the foregoing, in the event that the Buyer requests the negotiation of a Supply Agreement under this Agreement and the Agent is unable to fulfill such request, the Agent will give prompt written notice to the Buyer of such inability, and following such notice, Buyer will be allowed to engage other third-party agents in the negotiation of a supply agreement for such request.

ARTICLE II
Quantity, Quality, Samples and Testing, Non-Hazardousness

Section 2.01 **Quantity**. The quantity of Product to be delivered pursuant to this Agreement shall be set forth in each Confirmation Letter.

Section 2.02 **Quality**. The Product shall comply with the specifications set forth in the applicable Confirmation Letter.

Section 2.03 **Sampling and Testing**. The Product shall be sampled and tested according to the terms of the applicable Supply Agreement.

ARTICLE III
Contract Price and Payment

Section 3.01 **Contract Price**.

(a) Each Confirmation Letter signed by the Buyer shall include the price of the Product (including transparent pricing pass-through documentation from the applicable supplier). Each supplier shall invoice the Buyer directly under the applicable Supply Agreement.

(b) The Buyer shall pay an address commission to the Agent of US$[***] per metric ton of Product to be supplied under each Supply Agreement for the Agent's services pursuant to this Agreement.

Section 3.02 **Payment Terms**. Payment for the address commission will be made against the Agent's presentation of invoice, by wire transfer of immediately available funds by the Buyer to the following bank account in the name of the Agent:

BANK: [***]
BANK ADDRESS: [***]
ACCOUNT: [***]
CODE SWIFT: [***]
ABA: [***]
BENEFICIARY: [***]

Section 3.03 Invoices. The Agent will invoice the Buyer in U.S. dollars as of the last day of each calendar month for any charges payable by the Buyer in accordance with Section 3.01(b) during such month (which shall be inclusive of any taxes). The Agent shall deliver or cause to be delivered to the Buyer each such invoice within five (5) calendar days following the last day of the calendar month to which such invoice relates. The Buyer shall pay each such invoice received by electronic funds transfer within thirty (30) calendar days of the date on which such invoice was received.

Section 3.04 Failure to Pay.

(a) Any undisputed amount payable pursuant to Section 3.03 that is not paid within ninety (90) calendar days after receipt of an invoice thereof shall be subject to a late payment fee computed daily at a rate equal to the Applicable Rate (as defined below) from the due date of such amount to the date such amount is paid.

(b) "Applicable Rate" shall mean the Prime Rate (as defined below) plus one and one half percent (1.5%) per annum or if such rate is higher than the maximum rate that can be charged in commercial transactions as determined by the *Superintendencia Financiera de Colombia*, such maximum rate.

(c) "Prime Rate" shall mean the rate per annum publicly announced by J.P. Morgan Chase Bank, N.A. (or successor thereto) from time to time as its prime rate in effect at its principal office in New York City. For purposes of this Agreement, any change in the Prime Rate shall be effective on the date such change in the Prime Rate is publicly announced as effective.

ARTICLE IV
Representations and Indemnification

Section 4.01 Representations and Warranties. Each Party represents and warrants that:

(a) *Due Authorization*. It has all required power and authority to execute, deliver and perform its obligations under this Agreement, and no other proceedings are necessary for the execution and delivery of this Agreement or the performance of its obligations contemplated hereby;

(b) *Due Incorporation*. It is a company duly established or incorporated and organized under the laws of its establishment or incorporation jurisdiction;

(c) *Consents*. It requires no authorization, consent, approval, waiver, license, qualification or exemption from, nor any filing, declaration, qualification or registration with any court, government agency or regulatory authority in connection with; its execution, delivery or performance of this Agreement; and

(d) *Due Execution and Enforceability*. Each Party has duly executed and delivered this Agreement and this Agreement with its exhibits constitutes its legal, valid and binding obligation, fully enforceable in accordance with its terms.

Section 4.02 Indemnification.

(a) The Buyer hereby agrees to, and shall, indemnify, defend and hold harmless the Agent, its Affiliates and its and their respective directors, officers, employees, agents and representatives (the "Agent Indemnified Parties") from and against any and all Losses incurred in connection with any and all Third Party Claims arising from, relating to, or occurring as a result of: (i) any breach by the Buyer of this Agreement or any Supply Agreement; (ii) the provision hereunder by or on behalf of the Agent of the Agent's services under the Agreement or (iii) any gross negligence, willful misconduct or failure to comply with applicable law on the part of the Buyer and/or any of its Affiliates or any of their respective personnel in connection with their performance of this Agreement; except, for those Losses for which the Agent has an obligation to indemnify any Buyer Indemnified Party pursuant to Section 4.02(b).

(b) The Agent hereby agrees to, and shall, indemnify, defend and hold harmless the Buyer, its Affiliates and its and their respective directors, officers, employees, agents and representatives (the "Buyer Indemnified Parties") from and against any and all Losses incurred in connection with any and all Third Party Claims arising from, relating to, or occurring as a result of: (i) any breach by the Agent of this Agreement; or (ii) any gross negligence, willful misconduct or failure to comply with applicable law on the part of the Agent and/or any of its Affiliates or any of their respective personnel in connection with their performance of this Agreement; except for those Losses for which the Buyer has an obligation to indemnify any Agent Indemnified Party pursuant to Section 4.02(a).

(c) "Loss" shall mean any and all damages, losses, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, costs and expenses (including the reasonable costs and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), excluding consequential, indirect and/or punitive damages.

(d) "Third Party Claims" shall mean any and all suits, investigations, claims or demands of third parties.

Section 4.03 Limitation on remedies. The Buyer acknowledges that the Agent is only acting as an agent under this Agreement and shall not have any liability to the Buyer under this Agreement as a result of any Losses incurred by or imposed on the Buyer arising under any Supply Agreement.

ARTICLE V
Force Majeure

Section 5.01 Force Majeure Definitions. For the purposes set forth in this Agreement, a "Force Majeure Event" shall mean any cause whatsoever that is beyond the respective Party's reasonable control, including war, rebellion, riots, strikes, flood and fire, explosion, earthquake, hurricane, lack of utilities, labor strikes, work stoppages or slowdowns, unavoidable accident, insurrection, revolution, civil commotion, sabotage, act of God or the enemies of the state of any of the Parties, perils of the sea, barratry, pandemics and quarantines that do not permit the performance of this Agreement, prohibition or restriction by any competent government or any officer or agent thereof having jurisdiction in the premises, restraint by injunction or other legal process from which the Party restrained cannot reasonably relieve itself by giving security or by other procedure.

Section 5.02 Force Majeure.

(a) If either of the Parties is rendered unable, wholly or in part, by a Force Majeure Event to perform or comply with any obligation or condition of this Agreement, then the Party so prevented shall not be liable to the other Party for the resulting failure to carry out its obligations hereunder and any such obligations, so far as may be necessary, shall be suspended during the period of such prevention, and such Party shall not be liable for any alleged loss or damages resulting from such failure to perform, in each case, only if such Party is in compliance with the terms and conditions of Section 5.02(b). Notwithstanding the existence of a Force Majeure Event preventing the Buyer from performing or complying with any obligation or condition of this Agreement, the Buyer will remain liable for any due and payable outstanding invoice.

(b) Promptly following the beginning of a Force Majeure Event, the non-performing Party shall provide written notice to the other Party of (i) the obligations hereunder that such Party cannot perform, (ii) a full description of the Force Majeure Event, and (iii) and estimate of the time during which the Force Majeure Event will continue. Furthermore, such Party shall use commercially reasonable efforts to mitigate the effects of such Force Majeure Event and to promptly resume the performance of its obligations hereunder.

(c) In the event that a Force Majeure Event lasts more than sixty (60) calendar days, the Parties shall agree on how to amend this Agreement in order to comply with its terms. If no agreement can be reached within thirty (30) calendar days from a formal request for consultations by any of the Parties, either Party may terminate this Agreement by written notice to the other Party with immediate effect any time after such thirty (30) calendar days.

ARTICLE VI
Miscellaneous

Section 6.01 Entire Agreement. This Agreement with all its Exhibits and the Logistics Agreement represents the entire agreement between the Parties relating to the subject matter hereof and may be amended or varied only in writing by duly authorized representatives of both Parties.

Section 6.02 **Severability**. Should any provision of this Agreement be held to be invalid or unenforceable, it shall be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement.

Section 6.03 **Notices**. All notices permitted or required under this Agreement shall be in writing and shall be by personal delivery, a recognized overnight courier service or certified or registered mail, return receipt requested, or by e-mail. Notices shall be deemed given upon earlier of actual receipt or one (1) calendar day after deposit with the courier service or receipt by sender of confirmation of electronic transmission. Notices shall be sent to the addresses listed below, or to such other address as either Party may specify in writing.

Notices shall be addressed to the respective Parties at the following addresses:

If to the Buyer, to:	Argos USA LLC	
	Attention:	[***]
	Address:	[***]
	E-mail:	[***]
If to the Agent, to:	CI Del Mar Caribe (BVI) Inc.	
	Attention:	[***]
	E-mail:	[***]

Section 6.04 **Survival**. The following provisions shall survive the termination or expiration of this Agreement pursuant to Section 1.02: Article III (with respect to payment obligations arising prior to the termination or expiration of this Agreement), Section 4.02, Section 4.03, Article VI (except with respect to Section 6.09) and Article VII.

Section 6.05 **Applicable Law**. This Agreement shall be governed by and interpreted according to laws of the State of Delaware, United States of America, notwithstanding the residence or principal place of business of either Party, the place where this Agreement may be executed by either Party or the provisions of any jurisdiction's conflict-of-laws principles, provided, however, that each Supply Agreement shall be governed by the governing law set forth in such Supply Agreement.

Section 6.06 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Section 6.07 **Confidentiality**.

(a) Each Party shall keep confidential from third parties all Confidential Information (as defined below) received from the other Party relating to this Agreement, including, without limitation, any Confidential Information received with respect to products and services of the other Party, and to use such Confidential Information only for the purposes set forth in this Agreement. Notwithstanding the foregoing, either Party may disclose the Confidential Information of the other Party to its representatives and Affiliates on a need-to-know basis in connection with the performance of such Party's obligations under this Agreement; provided that such Party ensures that such representatives and Affiliates comply *mutatis mutandis* with the obligations

imposed on such Party under this Section 6.07. Furthermore, notwithstanding the foregoing, either Party may disclose the Confidential Information of the other Party in order to comply with applicable law, or in response to any summons, subpoena or other legal process or formal or informal investigative demand issued to such Party in the course of any litigation, investigation or administrative proceeding; provided that, such Party (to the extent legally permitted) shall provide the other Party with prompt prior written notice of such requirement, and, to the extent reasonably practicable, cooperate with the other Party (at such other Party's expense) to obtain a protective order or similar remedy to cause such Confidential Information not to be disclosed. Such Party shall furnish only that portion of the Confidential Information that has been legally compelled, and shall exercise its commercially reasonable efforts (at the other Party's expense) to obtain assurance that confidential treatment will be accorded to such Confidential Information. This Section 6.07 shall survive any termination of this Agreement for a period of three (3) years from the date such termination becomes effective. Notwithstanding the foregoing, either Party may disclose the terms and conditions of this Agreement in connection with a public filing made by such Party that is required to be made by applicable law; provided that, such Party shall (i) only be permitted to disclose the terms and conditions of this Agreement to the extent required by such applicable law and (ii) redact or otherwise omit any commercially-sensitive terms in connection with such disclosure.

(b) "Confidential Information" means any information furnished or obtained in connection with or as a result of this Agreement or performance of the services hereunder that is confidential, non-public or proprietary about a person, its Affiliates or any of their respective businesses, operations, clients, customers, prospects, personnel, properties, processes or products, financial, technical, commercial or other information (regardless of the form or format of the information (written, verbal, electronic or otherwise) or the manner or media in or through which it is furnished to or otherwise obtained by another person or its Affiliates or representatives), including all materials derived from, reflecting or incorporating, in whole or in part, any such information. "Confidential Information" shall not include information that (i) is or becomes generally available to the public through no direct or indirect act or omission by the Party receiving such Confidential Information or by any of its Affiliates or representatives, (ii) becomes available on a non-confidential basis to the Party receiving such information or its Affiliates or representatives from a source, other than the Party providing such information or its Affiliates or representatives, who is not prohibited from disclosing such information by any contractual, legal or fiduciary obligation or (iii) was developed independently by the receiving Party's employees and/or personnel who did not use or reference, were unaware of, and who did not access the Confidential Information.

Section 6.08 Assignment. No Party to this Agreement may assign any of its rights or delegate any of its obligations under this Agreement, by operation of law or otherwise, without the prior written consent of the other Party, which consent may be withheld in such Party's sole discretion; provided that (a) the Agent may assign any and all of its rights or obligations under this Agreement to any of Cementos Argos S.A.'s wholly-owned subsidiaries and (b) the Buyer may assign any and all of its rights or obligations under this Agreement (i) to any of the Buyer's wholly-owned subsidiaries or any of Argos North American Corp.'s wholly-owned subsidiaries or (ii) in connection with the transfer or sale of all or substantially all of the business of the Buyer to which this Agreement relates to a third party (whether by merger, sale of stock, sale of assets or otherwise). No assignment under Section 6.08(a) or Section 6.08(b)(i) of this Agreement by either

Party shall relieve such Party of any of its obligations hereunder. Any attempted assignment of this Agreement in contravention of this Section 6.08 shall be null and void *ab initio.*

Section 6.09 AML/CFT SCMS.

(a) Either Party may unilaterally and immediately terminate this Agreement, in the event that the other Party is: (i) included in asset laundering and terrorism financing control lists managed by any national or foreign authority, such as the list of the OFAC - Office of Foreign Assets Control issued by the United States Department of the Treasury, the lists of the United Nations Organization, as well as any other public list related with asset laundering and terrorism financing, or (ii) prosecuted by the competent authorities in any type of legal process related with the commission of the aforesaid crimes. Each Party hereby irrevocably authorizes the other Party to request information in such lists and/or similar lists. The Agent shall have no right to receive any payment under this Agreement if any of the conditions set forth in (i) or (ii) are met.

(b) Each Party represents and warrants to the other Party that: (i) the resources, funds, assets or goods related to its business have been legally obtained and are not connected to money laundering or any of its related crimes, and (ii) the resources, funds, assets or goods related to its business shall not be used to finance terrorism or any other criminal activities pursuant to the laws of its jurisdiction or incorporation or the places where it conducts its business. Each Party further agrees to comply with the requirements of the Anti-Money Laundering and Combating the Financing of Terrorism Self-Control and Management System - AML/CFT SCMS policy defined by Cementos Argos S.A., an Affiliate of the Agent, which requires the delivery of applicable supporting documents and annual updates of its information.

Section 6.10 Relationship of Parties. Except as expressly provided in Section 1.01, (a) nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating the relationship of principal and agent, partnership or joint venture between the Parties, and (b) it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship of independent contractor nor be deemed to vest any rights, interest or claims in any third parties.

Section 6.11 Waivers and Consents. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent.

Section 6.12 Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 6.13 Titles and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 6.14 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.14.

Section 6.15 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

ARTICLE VII
Dispute Resolution

Section 7.01 Negotiation

(a) In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the transactions contemplated hereby, including any claim based on contract, tort, statute or constitution (individually and collectively, a "Dispute"), the Parties will utilize the dispute resolution processes set forth below to resolve any dispute, claim or controversy which the Parties have not been able to resolve to their mutual satisfaction in the ordinary course of business.

(b) In the event the Parties are unable to resolve a Dispute in the ordinary course of business, either Party (the "Complaining Party") may initiate the dispute resolution process by delivering written notice to a designated representative of the other Party (the "Receiving Party"). Within ten (10) business days after delivery of notice, the Receiving Party will submit to the Complaining Party a written response. Within five (5) business days after delivery of a response, the designated representatives will meet and confer at a mutually acceptable time, and thereafter as often as they deem reasonably necessary, in an effort to resolve the Dispute through good faith negotiation.

Section 7.02 Jurisdiction.

(a) If a Dispute has not been resolved to the mutual satisfaction of both Parties within twenty (20) business days following the Complaining Party's delivery of the original notice, or if the Parties' respective designated representatives fail to meet and confer about the Dispute within fifteen (15) calendar days after delivery of the response (or such later date as the Parties

may agree in writing), such Dispute will be subject to exclusive jurisdiction of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any other state or federal court within the State of Delaware).

(b) Process in any such action may be served on either Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 6.03 shall be deemed effective service of process on such Party.

Section 7.03 Disputes under a Supply Agreement. Notwithstanding anything in this Article VII to the contrary, disputes arising out of a Supply Agreement shall be resolved in accordance with the procedures set forth in such Supply Agreement.

[*Signatures on following page*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective representatives (being duly authorized) as of the Effective Date.

CI del Mar Caribe (BVI) Inc.

By: /s/ Gabriel Ballestas
Name: Gabriel Ballestas
Title: General Manager

Argos USA LLC

By: /s/ Felipe Aristizabal
Name: Felipe Aristizabal
Title: Vice President

[*Signature Page to Master Purchase Agreement*]

Exhibit 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in the registration statements (No. 333-258487, 333-202669, 333-210036 and 333-269149) on Forms S-8 and S-3 of Summit Materials, Inc. of our report dated April 28, 2023, with respect to the consolidated and combined financial statements of Argos North America Corp. and subsidiaries, which report appears in the Form 8-K/A of Summit Materials, Inc. dated February 12, 2024.

/s/ KPMG LLP

Atlanta, Georgia
February 12, 2024

Independent Auditors' Report

To the Stockholders and Board of Directors
Argos North America Corp.:

Opinion

We have audited the consolidated and combined financial statements of Argos North America Corp. and its subsidiaries (the Company), which comprise the consolidated and combined balance sheets as of December 31, 2022 and 2021, and the related consolidated and combined statements of operations, comprehensive income, cash flows, and equity for each of the years in the three-year period ended December 31, 2022, and the related notes to the consolidated and combined financial statements.

In our opinion, the accompanying consolidated and combined financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022 in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Combined Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated and Combined Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and combined financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated and combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated and combined financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated and Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated and combined financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated and combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated and combined financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated and combined financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

/s/ KPMG LLP

Atlanta, Georgia
April 28, 2023

Argos North America Corp.
Consolidated and Combined Statements of Operations
(In millions)

	For the years ended December 31,		
	2022	**2021**	**2020**
Revenues	$1,565.4	$1,446.7	$1,452.8
Cost of goods sold	1,343.2	1,225.6	1,229.8
Gross profit	222.2	221.1	223.0
Operating expenses:			
Selling, general and administrative expenses	145.2	119.1	139.3
Operating income	77.0	102.0	83.7
Other income, net	(12.0)	(7.4)	(8.4)
Net (gain) loss on disposals	(23.3)	(48.8)	7.7
Interest expense, net	33.6	36.3	48.7
Income before income taxes	78.7	121.9	35.7
Income tax expense	27.4	43.0	13.8
Net income	$51.3	$78.9	$21.9

* The accompanying notes are an integral part of these consolidated and combined financial statements.

Argos North America Corp.
Consolidated and Combined Statements Of Comprehensive Income
(In millions)

	For the years ended December 31,		
	2022	**2021**	**2020**
Comprehensive income:			
Net income	$51.3	$78.9	$21.9
Pension and other postretirement benefit activity, net of tax[(1)]	0.8	2.4	(0.3)
Unrealized gain (loss) on cash flow hedges, net of tax[(2)]	13.9	9.0	(7.6)
Total other comprehensive income (loss), net of tax	14.7	11.4	(7.9)
Total comprehensive income	$66.0	$90.3	$14.0

(1) Amount is net of tax expense (benefit) of $0.3 million, $0.8 million, and $(0.1) million for the years ended December 31, 2022, 2021, and 2020, respectively.
(2) Amount is net of tax expense (benefit) of $4.5 million, $3.0 million, and $(2.5) million for the years ended December 31, 2022, 2021, and 2020, respectively.

* The accompanying notes are an integral part of these consolidated and combined financial statements.

Argos North America Corp.
Consolidated and Combined Balance Sheets
(In millions, except share and per share data)

	As of December 31,	
	2022	**2021**
Assets		
Current Assets:		
Cash and cash equivalents	$47.8	$18.7
Trade accounts receivable, net	185.0	184.3
Receivables due from affiliates	—	0.3
Inventories	147.0	119.8
Prepaid expenses and other current assets	27.3	12.2
Total current assets	407.1	335.3
Property, plant and equipment, net of accumulated depreciation and depletion of $811.2 million and $775.2 million as of December 31, 2022 and 2021, respectively	1,687.7	1,714.5
Goodwill	178.2	224.6
Intangible assets, net of accumulated amortization of $128.2 million and $124.6 million as of December 31, 2022 and 2021, respectively	20.1	23.7
Right-of-use assets	86.9	85.4
Other non-current assets	6.1	1.7
Total Assets	$2,386.1	$2,385.2
Liabilities and Equity		
Current Liabilities:		
Trade accounts payable	$128.0	$99.3
Payables due to affiliates	55.0	12.7
Accrued expenses and other current liabilities	49.1	59.2
Current portion of lease liabilities	15.1	13.5
Current portion of third-party debt	1.6	209.5
Current portion of related-party debt	—	74.6
Total current liabilities	248.8	468.8
Deferred income tax liabilities	42.2	12.1
Long-term third-party debt, net of current portion	485.1	298.7
Long-term related-party debt, net of current portion	250.9	271.9
Non-current portion of lease liabilities	92.1	92.5
Other non-current liabilities	35.5	37.3

Total Liabilities	1,154.6	1,181.3
Commitments and contingencies (Note 12)		
Equity:		
Common stock, $1.00 par value; authorized, 75,000 shares; issued, 52,403 shares at December 31, 2022	0.1	—
Additional paid-in capital	1,528.1	—
Accumulated deficit	(304.9)	—
Net parent investment	—	1,210.4
Accumulated other comprehensive income (loss)	8.2	(6.5)
Total Equity	1,231.5	1,203.9
Total Liabilities and Equity	$2,386.1	$2,385.2

***** The accompanying notes are an integral part of these consolidated and combined financial statements.

Argos North America Corp.
Consolidated and Combined Statements of Cash Flows
(In millions)

	For the years ended December 31,		
	2022	**2021**	**2020**
Operating Activities:			
Net income	$51.3	$78.9	$21.9
Adjustments to reconcile Net income to cash provided by operating activities:			
Depreciation, depletion and amortization	105.2	119.5	118.0
Deferred income taxes	25.5	41.4	13.4
Share-based compensation	(0.5)	0.3	0.1
Pension and postretirement	(0.2)	0.4	0.4
Net gain on disposal of business	(22.0)	(49.1)	—
Net (gain) loss on disposal of leases and property, plant and equipment	(1.3)	0.3	7.7
Provision for credit losses	1.6	0.7	1.3
Loss on debt extinguishment	0.8	—	—
Amortization of debt issuance costs	2.1	3.6	2.0
Proceeds from insurance	(2.1)	(0.2)	(2.0)
Changes in assets and liabilities, net of disposals:			
Trade accounts receivable, net	(2.2)	(26.1)	5.6
Inventories, net	(28.9)	(12.7)	25.6
Prepaid expenses and other current assets	(15.0)	(3.3)	0.7
Trade accounts payable	28.7	0.1	(40.9)
Payables due to affiliates	(14.2)	—	—
Accrued expenses and other current liabilities	(6.7)	(22.8)	3.2
Right-of-use assets and liabilities	(0.5)	(0.5)	(0.5)
Other assets and liabilities	6.7	(7.5)	(2.7)
Net cash provided by operating activities	128.3	123.0	153.8
Investing Activities:			
Purchases of property, plant and equipment	(90.9)	(53.8)	(30.7)
Proceeds from sale of property, plant and equipment	5.4	6.6	4.8
Proceeds from sale of businesses	90.2	175.8	—
Proceeds from insurance	2.1	0.2	2.0

Other, net	0.2	—	0.2
Net cash provided by (used in) investing activities	7.0	128.8	(23.7)
Financing Activities:			
Principal payments on finance leases	(5.4)	(6.1)	(5.0)
Proceeds from loans	165.5	250.9	229.0
Debt repayment	(280.9)	(506.9)	(385.1)
Debt issuance costs	(4.6)	(1.1)	(2.1)
Transfers from Parent, net	19.2	12.0	20.5
Net cash used in financing activities	(106.2)	(251.2)	(142.7)
Net increase (decrease) in cash and cash equivalents	29.1	0.6	(12.6)
Cash and cash equivalents at beginning of period	18.7	18.1	30.7
Cash and cash equivalents at end of period	$47.8	$18.7	$18.1

* The accompanying notes are an integral part of these consolidated and combined financial statements.

Argos North America Corp.
Consolidated and Combined Statements of Equity
(In millions, except share data)

	Common Stock		Additional paid-in capital	Accumulated deficit	Net parent investment	Accumulated other comprehensive income (loss)	Total equity
	Shares	Amount					
Balance as of January 1, 2020	—	$—	$—	$—	$1,083.7	$(10.0)	$1,073.7
Net income	—	—	—	—	21.9	—	21.9
Pension and other postretirement cost	—	—	—	—	—	(0.3)	(0.3)
Unrealized loss on cash flow hedges	—	—	—	—	—	(7.6)	(7.6)
Net transfers from Parent	—	—	—	—	15.0	—	15.0
Balance as of December 31, 2020	—	$—	$—	$—	$1,120.6	$(17.9)	$1,102.7
Net income	—	—	—	—	78.9	—	78.9
Pension and other postretirement benefit	—	—	—	—	—	2.4	2.4
Unrealized gain on cash flow hedges	—	—	—	—	—	9.0	9.0
Net transfers from Parent	—	—	—	—	10.9	—	10.9
Balance as of December 31, 2021	—	$—	$—	$—	$1,210.4	$(6.5)	$1,203.9
Net income	—	—	—	47.1	4.2	—	51.3
Pension and other postretirement benefit	—	—	—	—	—	0.8	0.8
Unrealized gain on cash flow hedges	—	—	—	—	—	13.9	13.9
Net transfers (to) from Parent	—	—	(48.2)	—	9.8	—	(38.4)
Restructuring transfers from Parent	52,403	0.1	1,576.3	(352.0)	(1,224.4)	—	—
Balance as of December 31, 2022	52,403	$0.1	$1,528.1	$(304.9)	$—	$8.2	$1,231.5

* The accompanying notes are an integral part of these consolidated and combined financial statements.

Note 1. Organization and basis of presentation

Organization

On December 7, 2021, Cementos Argos S.A. ("Cementos Argos" or the "Parent") announced its intent to separate its U.S. operations and create a stand-alone publicly traded company (the "Offering"). Argos North America Corp. and subsidiaries, together with Argos Ports (Wilmington) LLC, and American Cement Terminals LLC, represent the combined U.S. based entities forming the new publicly traded company, Argos North America Corp. ("Argos North America Corp.", the "Company", "we", "us" or "our"). Argos North America Corp., a business of Cementos Argos, is a leading provider of cement and ready-mix concrete products. The Company offers various types of Portland, slag, mortar, and masonry cement, as well as drain, palleted, topgreen, and mass ready-mix concrete serving clients across the East and Gulf Coast regions of the United States ("U.S."). On April 29, 2022, the Company obtained an equity ownership in American Cement Terminals LLC and its wholly- owned subsidiary Argos Ports (Wilmington) LLC, and subsequently merged these entities into Argos USA LLC, a wholly-owned subsidiary of the Company (the "Reorganization").

The Company operates under two reportable segments, cement and ready-mix concrete, based upon the information used by the chief operating decision maker ("CODM"), the Company's Chief Executive Officer, in evaluating the performance of the business and allocating resources and capital. The cement segment offers bulk and packaged cement products, including a variety of Portland cements, blended cements and masonry cements, as well as supplementary cementitious materials like slag cement and fly ash. The ready-mix concrete segment produces standard concrete mixes, in addition to specialty mixes and custom concrete mixes for a variety of projects, including commercial, residential, and civil/highway projects.

The Company has a workforce of approximately 2,300 employees as of December 31, 2022.

Basis of presentation

The Company has historically operated as an indirect controlled subsidiary of Cementos Argos and historically reported its results as part of Cementos Argos' U.S. reportable segment. The Company has not historically operated as a stand-alone entity. As a result, separate financial statements have not historically been prepared for the Company. Prior to the Reorganization on April 29, 2022, the Company's financial statements were prepared on a combined basis. For the period subsequent to April 29, 2022, the Company's financial statements were prepared on a consolidated basis. The consolidated and combined financial statements have been derived from the historical accounting records of Cementos Argos as of December 31, 2022 and 2021 and for the years ended December 31, 2022, 2021, and 2020.

The consolidated and combined financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). The historical results of operations, financial position and cash flows of the Company presented in these consolidated and combined financial statements may not be indicative of what they would have been had the Company been an independent stand-alone entity, nor are they necessarily indicative of the Company's future results of operations, financial position and cash flows.

The consolidated and combined financial statements include all revenues and costs directly attributable to the Company and an allocation of expenses related to certain affiliate corporate functions. Affiliates provide general corporate functional services to the Company such as human resources, finance and accounting, information technology, research and development, marketing, legal, and technical innovation. Expenses have been allocated to the Company based on direct usage or benefit where specifically identifiable, with the remainder allocated primarily pro rata based on an applicable measure of revenues, user surveys, or other relevant measures. The management of the Company considers these allocations to be a reasonable reflection of the utilization of services or the benefit received. However, the allocations may not be indicative of the actual expenses that the Company would have incurred had it operated historically as an independent, stand-alone entity, nor are they indicative of the Company's future expenses. Refer to Note 15. Related party.

The consolidated and combined financial statements include assets and liabilities specifically identifiable and attributable to the Company including certain assets and liabilities that are held by affiliates. All intercompany

transactions and balances within the Company have been eliminated. Transactions between the Company and affiliates have been included in these consolidated and combined financial statements. Balances between the Company and affiliates that were not historically settled in cash are included within the consolidated and combined financial statements as Net parent investment prior to the Reorganization and as Additional paid-in capital subsequent to the Reorganization. Net parent investment represents the affiliates' interest in the recorded assets of the Company and represents the cumulative investment by affiliates in the Company prior to the Reorganization, inclusive of operating results. Balances between the Company and affiliates that are required to be settled in cash are included within the consolidated and combined financial statements as Payables due to affiliates. Refer to Note 15. Related party.

The net effect of expenses and cash settlement of intercompany transactions requiring cash settlement is reflected on the consolidated and combined statements of cash flows as an operating activity. The amounts due under certain executed agreements that are now required to be cash settled in future periods, which were previously reflected as Net parent investment or Additional paid-in capital on the consolidated and combined balance sheets and as financing activities on the consolidated and combined statements of cash flows, are currently presented as Payables due to affiliates on the consolidated and combined balance sheets and as non-cash operating activities on the consolidated and combined statements of cash flows. The settlement of the remaining intercompany transactions is reflected on the consolidated and combined statements of cash flows as a financing activity and on the consolidated and combined balance sheets as Net parent investment prior to the Reorganization and as Additional paid-in capital subsequent to the Reorganization. Refer to Note 15. Related party.

In connection with the Offering, the Company has expensed $11.3 million of transaction costs for the year ended December 31, 2022, recorded within Selling, general and administrative expenses on the consolidated and combined statements of operations. Additionally, the Company has capitalized $16.7 million of transaction costs as of December 31, 2022, recorded within Prepaid expenses and other current assets on the consolidated and combined balance sheet. Collectively, these costs are primarily related to accounting and other professional service fees, special bonuses to employees, and certain other transaction-related costs.

Earnings per share information has not been presented for the years ended December 31, 2022, 2021, and 2020 as the information would not be meaningful to the users based on the Company's ownership structure as of the date of these consolidated and combined financial statements.

Adjustments and Corrections

In the fourth quarter of fiscal year 2022, the Company identified errors in its previously issued combined financial statements related to asset retirement obligations for certain quarries and the associated assets. The Company assessed the significance of these misstatements both quantitatively and qualitatively and determined these errors to be immaterial to the prior period combined financial statements taken as a whole. The Company revised the previously issued combined financial statements as of and for the years ended December 31, 2021 and 2020.

A summary of the effect of the corrections on the combined balance sheet as of December 31, 2021 is as follows:

	As of December 31, 2021		
	As Reported	**Correction**	**As Adjusted**
(In millions)			
Assets:			
Property, plant and equipment, net	$1,722.5	$(8.0)	$1,714.5
Total Assets	$2,393.2	(8.0)	$2,385.2
Liabilities and Equity:			
Deferred income tax liabilities	$13.2	$(1.1)	$12.1
Other non-current liabilities	40.6	(3.3)	37.3
Total Liabilities	1,185.7	(4.4)	1,181.3

	As of December 31, 2021		
	As Reported	Correction	As Adjusted
(In millions)			
Equity:			
Net parent investment	1,214.0	(3.6)	1,210.4
Total Equity	1,207.5	(3.6)	1,203.9
Total Liabilities and Equity	$2,393.2	$(8.0)	$2,385.2

A summary of the effect of the corrections on the combined statements of equity is as follows:

	As Reported	Correction	As Adjusted
(In millions)			
Balance as of January 1, 2020			
Net parent investment	$1,087.3	$(3.6)	$1,083.7
Total Equity	1,077.3	(3.6)	1,073.7
Balance as of December 31, 2020			
Net parent investment	$1,124.2	$(3.6)	$1,120.6
Total Equity	1,106.3	(3.6)	1,102.7
Balance as of December 31, 2021			
Net parent investment	$1,214.0	$(3.6)	$1,210.4
Total Equity	1,207.5	(3.6)	1,203.9

A summary of the effect of the corrections on the combined statements of cash flows is as follows:

	For the year ended December 31, 2020		
Operating Activities:	As Reported	Correction	As Adjusted
(In millions)			
Changes in assets and liabilities, net of disposals:			
Other assets and liabilities	$—	$(2.7)	$(2.7)
Net cash provided by operating activities	156.5	(2.7)	153.8
Investing Activities:			
Purchases of property, plant, and equipment	(33.4)	2.7	(30.7)
Net cash used in investing activities	$(26.4)	$2.7	$(23.7)

Note 2. Summary of significant accounting policies

Principles of consolidation and combination

The accompanying consolidated and combined financial statements include the accounts of the Company and its direct and indirect subsidiaries prior to the Reorganization and majority or wholly owned subsidiaries subsequent to the Reorganization. All significant intercompany accounts and transactions within the Company have been eliminated in combination prior to the Reorganization and consolidation subsequent to the Reorganization.

Use of estimates

The preparation of the accompanying consolidated and combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported on the consolidated and combined financial statements and accompanying notes. These estimates and their underlying assumptions form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other objective sources. The Company bases its estimates on historical experience and on

assumptions that are believed to be reasonable under the circumstances and revises its estimates, as appropriate, when events or changes in circumstances indicate that revisions may be necessary.

Significant accounting estimates reflected in the Company's consolidated and combined financial statements include the allowance for credit losses; inventory excess and obsolescence reserves; contingent liabilities; tax valuation allowances; liabilities for unrecognized tax benefits; impairment reviews for property and equipment, goodwill and other intangible assets; and allocation of general corporate expenses. Although these estimates are based on management's knowledge of, and experience with, past and current events and on management's assumptions about future events, it is at least reasonably possible that they may ultimately differ materially from actual results.

The years ended December 31, 2022, 2021, and 2020 were characterized by heightened uncertainty and disruption in the global economy and financial markets due to the war in Ukraine, rising interest rates, global inflation and/or COVID-19 pandemic, which impacted the level of judgment used in estimates and assumptions made by management. As future events and their effects, including the impact of the war in Ukraine, rising interest rates, global inflation, COVID-19 pandemic and the related responses, cannot be determined with precision, actual results could differ from estimates and the difference may be material to the consolidated and combined financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise short-term, highly liquid investments with original maturities of three months or less at the time of purchase. From time to time, the Company invests in money market funds and includes the interest income generated from these investments within Interest expense, net on the consolidated and combined statements of operations. For the year ended December 31, 2022, the Company earned $0.4 million in interest income. For the years ended December 31, 2021 and 2020, interest income is not significant.

Accounts receivable and allowance for credit losses

The Company's customers are primarily builders, resellers, and paving companies within the United States, and no individual customer represented at least 10% of the Company's revenues during any of the fiscal years presented. Trade accounts receivable are recorded at the net value, including an allowance for credit losses that are not expected to be recovered. The net amount of accounts receivable and corresponding allowance for credit losses are presented together on the consolidated and combined balance sheets as Trade accounts receivable, net. The Company recognizes the allowance for credit losses at inception and reassesses quarterly based on management's expectation of the asset's collectability. The allowance is based on multiple factors including historical experience with bad debts, the credit quality of the customer base, the aging of such receivables and current macroeconomic conditions, such as the current rising interest rate environment, and inflationary pressure, as well as management's expectations of conditions in the future, if applicable. The Company's allowance for credit losses is based on management's assessment of the collectability of assets pooled together with similar risk characteristics. The Company regularly performs ongoing credit evaluations of its customers' financial condition. Any balances that are eventually deemed uncollectible are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Refer to Note 3. Trade accounts receivable, net for further discussion.

Bad debt expense for the years ended December 31, 2022, 2021, and 2020 is $1.6 million, $0.7 million, and $1.3 million, respectively. The Company has no significant credit risk concentration among its customer base.

Uncommitted receivable purchase agreement

On November 20, 2018, the Company entered into an uncommitted receivables purchase agreement (the "factoring program") with BNP Paribas whereby a certain defined pool of the U.S. trade receivables is sold on a revolving basis to BNP Paribas in exchange for cash. The factoring program provides the Company with an additional source of liquidity. Under the terms of the uncommitted receivables purchase agreement, the Company acts as the collecting agent on behalf of BNP Paribas to collect amounts due from its customers for the

receivables sold. The Company accounts for the transfer of receivables as a true sale at the point control was transferred through derecognition of the receivables on the consolidated and combined balance sheets. Receivables sold under the factoring program totaled $92.6 million and $143.2 million for the years ended December 31, 2021 and 2020, respectively. The Company has not utilized the factoring program since September 2021. The proceeds from the sales of receivables are included in cash from operating activities on the consolidated and combined statements of cash flows.

Inventories

Inventories, consisting of finished goods, work in progress, raw materials, and spare parts, are stated at the lower of cost or net realizable value. Inventory cost is determined on a weighted-average cost method basis. In determining the net realizable value, the Company considers factors such as deterioration, obsolescence, expected future demand and past experience.

Property, plant and equipment and definite-lived intangible assets

Property, plant and equipment are stated at cost less accumulated depreciation. Significant improvements are capitalized, while maintenance and repair expenditures are charged to operations as incurred. The Company capitalizes interest cost as a component of construction in progress. The straight-line method of depreciation is used for substantially all of the assets for financial reporting purposes, except for mining-related equipment which uses units-of-production method. Property, plant and equipment are depreciated over their useful lives, which are based on management's estimates of the period that the assets can generate revenue. Depreciation and depletion expenses are recorded in Cost of goods sold and Selling, general and administrative expenses.

The estimated useful lives of the related assets are as follows:

Buildings and construction	40 to 50 years
Aqueduct, plants, networks and communication channels	20 to 40 years
Machinery and equipment	10 to 30 years
Office equipment and furniture, computers and communications	3 to 10 years
Transportation equipment	3 to 16 years
Mines, quarries and deposits	2 to 28 years

Property, plant and equipment are reviewed for impairment whenever facts and circumstances indicate that the carrying amount of an asset group may not be recoverable. An impairment loss is recognized if expected future undiscounted cash flows over the estimated remaining service life of the related asset group are less than the asset group's carrying value.

The Company's definite-lived intangible assets consist of customer lists, software and licenses, and brands. Definite-lived intangible assets are amortized on a straight-line basis over their respective estimated useful lives to the estimated residual values.

The Company reviews definite-lived intangible assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of the definite-lived intangible assets may not be fully recoverable. Such events and changes may include significant changes in performance relative to expected operating results, significant changes in asset use, significant negative industry or economic trends and changes in the Company's business strategy. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. The Company did not report any definite-lived intangible asset impairment for the years ended December 31, 2022, 2021, and 2020.

Environmental matters and asset retirement obligations

The Company recognizes asset retirement obligations (AROs) related to its mining, cement and ready-mix concrete plant operations. AROs are legal obligations associated with the retirement of long-lived assets resulting from the acquisition, construction, development and/or normal use of the underlying assets, such as legal

obligations for land reclamation. The liability for the ARO is recognized at its estimated fair value in the period incurred and accretion of the liability is recorded through charges to Cost of goods sold. The associated asset retirement costs are capitalized and depreciated as part of the carrying amount over the estimated useful life of the underlying long-lived asset. The Company recognizes a gain or loss on settlement if the ARO is settled for an amount other than the carrying amount of the liability.

Goodwill

Goodwill represents the excess purchase price paid for acquired businesses over the estimated fair value of identifiable assets and liabilities. Goodwill is not amortized, but instead assessed annually for impairment as of October 1 or more frequently if events or circumstances indicate that there may be impairment.

The Company's test for goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform a quantitative goodwill impairment test. If qualitative factors indicate that the fair value of the reporting unit is more likely than not less than the carrying value of their net assets, then a quantitative goodwill impairment test is performed. Under the quantitative impairment test, if the carrying amount of the reporting unit exceeds its fair value, then an impairment loss is recognized in an amount equal to that excess, not to exceed the total amount of goodwill. The Company did not report any goodwill impairment for the years ended December 31, 2022, 2021, and 2020.

Net parent investment

Net parent investment on the consolidated and combined balance sheets represents the Parent's historical investment in the Company, the accumulated net earnings after taxes and the net effect of the transactions with and allocations from the Parent prior to the Reorganization. Refer to Note 1. Organization and basis of presentation above and Note 19. Net parent investment below for additional information.

Dispositions

In June 2021, the Company completed the sale of certain ready-mix concrete operations, primarily consisting of goodwill, fixed assets, inventory, and leases, located in Texas to ready-mix concrete distributor Smyrna Ready Mix (the "2021 Disposal"). The operations included in the 2021 Disposal were part of the Company's ready-mix concrete operating segment. The Company disposed of $122.3 million of net assets for an aggregate purchase price of $183.8 million and recognized a gain on sale of $49.1 million for the year ended December 31, 2021.

In April 2022, the Company completed the sale of certain ready-mix concrete operations, primarily consisting of goodwill, fixed assets, inventory, and leases, located in North Carolina and Florida to ready-mix concrete distributor Smyrna Ready Mix (the "2022 Disposal"). The operations included in the 2022 Disposal were part of the Company's ready-mix concrete operating segment. The Company disposed of $68.2 million of net assets for an aggregate purchase price of $93.8 million and recognized a gain on sale of $22.0 million for the year ended December 31, 2022.

Revenue and operating income from the assets and operations comprising the 2022 Disposal and 2021 Disposal, collectively, for the years ended December 31, 2022, 2021, and 2020 are as follows:

	For the years ended December 31,		
	2022	**2021**	**2020**
(In millions)			
Revenue	$19.4	$118.5	$216.5
Operating income	1.6	3.2	15.1

The depreciation expense related to the assets included in the 2022 Disposal was $0.8 million, $3.5 million, and $3.1 million for the years ended December 31, 2022, 2021, and 2020, respectively. The depreciation expense related to the assets included in the 2021 Disposal was $2.8 million and $6.8 million for the years ended December 31, 2021 and 2020, respectively.

Income taxes

During the periods presented on the consolidated and combined financial statements, the Company filed federal and state tax returns separate and apart from the Parent. For purposes of the consolidated and combined financial statements, the Company's income tax provision has been prepared on a separate return basis in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 740, Income taxes, which includes allocation of affiliate corporate function expenses from its Parent and thereby will differ from previously filed US tax filings.

The Company accounts for income taxes under the asset and liability method. Under this method, deferred income taxes are recognized based on the tax effects of temporary differences between the financial statement and tax bases of assets and liabilities, as measured by current enacted tax rates in effect for the year in which temporary differences are expected to be recovered or settled. Valuation allowances are recorded to reduce the deferred tax assets to an amount that will more likely than not be realized.

The Company regularly reviews its deferred tax assets for recoverability considering historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences and tax planning strategies.

For uncertain tax positions, the Company applies the provisions of relevant authoritative guidance, which requires application of a "more likely than not" threshold to the recognition and derecognition of tax positions. The Company's ongoing assessments of the more likely than not outcomes of tax authority examinations and related tax positions require significant judgment and can increase or decrease the Company's effective tax rate, as well as impact operating results. The provision for income taxes includes the effects of adjustments for uncertain tax positions. The Company recognizes interest accrued related to unrecognized tax benefits in Interest expense, net and penalties in Other income, net. Refer to Note 14. Income tax.

Revenue recognition

Sale of goods and rendering of services

Revenues are recognized in accordance with ASC Topic 606, Revenue from Contracts with Customers. The Company earns revenue from the sale of products, which includes cement products such as Portland cements, blended cements, masonry cements and standard and specialty concrete mixes. In the sale of goods, a single performance obligation is established primarily through purchase orders. The Company recognizes revenues when the performance obligation is satisfied. That is, when the control of the goods or services underlying the performance obligation has been transferred to the customer, which generally occurs at a point in time.

Collection terms generally range from 40 to 50 days. The Company has elected to treat freight and delivery activities as fulfillment costs and recognize the costs in Cost of goods sold at the time the related revenue is recognized. Revenue where the Company's performance obligations are satisfied in phases is recognized over time using certain input measures based on the measurement of the value transferred to the customer, including milestones achieved. The Company offers rebates and early payment discounts to customers who pay invoices before their due date, which the Company treats as variable consideration. The Company adjusts the amount of revenue recognized for the variable consideration using the most likely amount method based on past history and projected volumes in the rebate or early payment discount period. Estimates for variable consideration are based on historical experience, anticipated performance, and management's judgment.

The Company is deemed to be an agent when collecting sales taxes from customers. Sales taxes collected are recorded as liabilities until remitted to taxing authorities and therefore are not reflected on the consolidated and combined statements of operations. The sales tax liability is recorded in Accrued expenses and other current liabilities. Refer to Note 9. Accrued expenses and other current liabilities.

The transaction price recognized as revenue and accounts receivable is determined based upon a number of estimates, including incentive-based volume rebates, estimated sales returns, and adjustments for any early payment discounts. Costs to obtain and fulfill contracts are immaterial and are expensed as incurred when the expected amortization period is one year or less.

Contract assets for earnings in excess of billings and contract liabilities for billings in excess of costs are immaterial as of December 31, 2022 and 2021. The Company's contract assets are included within the Company's Trade accounts receivable, net balances on the consolidated and combined balance sheets.

Refer to Note 16. Segments for disaggregation of revenues by segment.

Leases

The Company determines if an arrangement is or contains a lease at contract inception and recognizes a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The lease liability is measured at the present value of future lease payments as of the lease commencement date. The ROU asset recognized is based on the lease liability adjusted for prepaid and deferred rent and any unamortized lease incentives. The subsequent measurement of finance leases is measured at amortized cost using the effective-interest method. The subsequent measurement of operating leases is measured using a single lease cost, resulting in straight- line lease expense recognition. Leases with an initial term of twelve months or less are not recorded on the consolidated and combined balance sheets but are instead expensed on a straight-line basis over the lease term. Variable lease payments are expensed as incurred.

For leases that do not specify the implicit discount rate, the Company uses its incremental borrowing rates as the discount rate for its leases, which is equal to the rate of interest the Company would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. The leases may include renewal options that could extend the lease term for a specified period of time. As of the commencement date of each lease, management determines if it is reasonably certain to exercise these options and adjusts the lease term accordingly.

Operating lease expense is recognized on a straight-line basis over the lease term and is included in Cost of goods sold and Selling, general and administrative expenses. Finance lease amortization is included in Selling, general and administrative expenses, and interest expense is included in Interest expense, net. The assets and liabilities relating to operating and finance leases are included in Right-of-use assets, Current portion of lease liabilities, and Non-current portion of lease liabilities in the Company's consolidated and combined balance sheets. Refer to Note 6. Leases.

The estimated useful lives of the related leased assets are the lesser of the lease term or the following:

Rail fleet and equipment	20 to 40 years
Machinery and equipment	3 to 30 years
Land transportation fleet and equipment	3 to 16 years
Buildings and construction	40 to 50 years

Fair value measurements

Fair value accounting is applied for all financial assets and liabilities that are reported at fair value on the consolidated and combined financial statements on a recurring basis. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC Topic 820, Fair Value Measurement, establishes a defined framework to disclose the fair value of assets and liabilities on both the date of their initial measurement as well as all subsequent periods. The framework prioritizes the inputs used to measure fair value by the lowest level of input that is available and significant to the fair value measurement.

The Company classifies and discloses assets and liabilities carried at fair value in one of the following three categories:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for which market data are not available and that are developed using the best information available about the assumptions that market participants would use when pricing the asset or liability.

The estimated fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale. These estimates, although based on the relevant market information about the financial instrument, are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Refer to Note 8. Financial instruments for further information regarding the Company's interest rate swap agreements fair value and Note 13. Pension plan and employee benefits for further information about the pension fair values.

Pension and other postretirement benefits

The Company sponsors defined benefit pension plans and provides other postretirement benefits for certain employees. The Company recognizes the funded status, the difference between the fair value of plan assets and the benefit obligation, of its pension plans and other postretirement benefit plans as an asset or liability on the consolidated and combined balance sheets. Actuarial gains and losses are recognized as a component of Other comprehensive income (loss), net of tax. Amounts recognized in Other comprehensive income (loss) are reclassified to earnings in a systematic manner over the average remaining service period of participants and the amount amortized is determined using a corridor approach.

The Company presents the service cost component of net periodic benefit cost in Selling, general and administrative expenses and Cost of goods sold. The other components of net periodic benefit cost are reported within Other income, net on the consolidated and combined statements of operations.

Refer to Note 13. Pension plan and employee benefits for further information about the Company's defined benefit pension and other postretirement benefit plans.

Share-based compensation

Certain of the Company's employees participate in a Parent-sponsored long-term incentive plan ("VCP") for executives in which eligible participants are awarded a portion of annual profits. The incentive plan for the eligible employees of the Company is a compensation program oriented to align the Company's management with the interests of shareholders of Cementos Argos, encourage long-term thinking and retain talent. Awards under the VCP are subject to a service condition and the expected achievement of certain financial and sustainability performance metrics. For the payment of the benefit, a stock fund is created and managed by Cementos Argos directly. Upon vesting, each participant receives cash in the corresponding currency in the place of shares. The stock fund, or equivalent units, is calculated annually but has a vesting period of three years, starting from the date the units are included in the fund. Cementos Argos will continue to use judgment in evaluating the expected term, volatility, and forfeiture rate related to its share-based compensation awards on a prospective basis.

The Company recognizes a liability for the services acquired in a cash-settled share-based payment transaction, and compensation expense for share-based awards based on Cementos Argos' share price upon the grant date fair value and over the vesting period. For the years ended December 31, 2022, 2021, and 2020, the Company recognized share-based compensation (benefit) expenses of $(0.5) million, $0.3 million and $0.1 million, respectively. For the year ended December 31, 2022, the share-based compensation costs were in an income position due to declines in the share value of Cementos Argos as well as fluctuations in the foreign currency translation. The share-based compensation expense is recorded in Cost of goods sold and Selling, general and administrative expenses. Share-based accruals are $0.3 million and $0.8 million and are presented as Accrued expenses and other current liabilities and Other non-current liabilities on the consolidated and combined balance sheets as of December 31, 2022 and 2021, respectively.

Consolidated and combined comprehensive income

Consolidated and combined comprehensive income for the Company consists of consolidated and combined net income, adjustments for the funded status of pension and other postretirement benefit plans, net of tax, and unrealized

gains (losses) on interest rate swap agreements designated as cash flow hedges, net of tax, and are presented on the consolidated and combined statements of comprehensive income for the years ended December 31, 2022, 2021 and 2020. Accumulated other comprehensive income (loss) consists of unrecognized gains and losses related to the funded status of the pension and other postretirement benefit plans and the interest rate swap agreements designated as cash flow hedges and is presented on the consolidated and combined balance sheets as of December 31, 2022 and 2021.

Recent accounting pronouncements

Accounting standards recently adopted

In March 2020, the FASB issued Accounting Standards Update ("ASU") 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." In January 2021, the FASB issued ASU 2021-01, "Reference Rate Reform: Scope," which refined the scope of ASC Topic 848. The amendments in this ASU provide optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform, if certain criteria are met. In addition, ASU 2021-01 provides implementation guidance clarifying certain optional expedients in Topic 848 to reduce diversity in practice and ease the potential accounting burden associated with transitioning away from reference rates that are expected to be discontinued. In December 2022, the FASB issued ASU 2022-06, "Reference Rate Reform: Deferral of the Sunset Date of Topic 848" which defers the sunset date of Topic 848 to December 31, 2024. During the year ended December 31, 2022, the Company adopted these ASUs and the impact to the consolidated and combined financial statements was not significant.

Note 3. Trade accounts receivable, net

Trade accounts receivable, net consisted of the following as of December 31, 2022 and 2021:

	As of December 31,	
	2022	2021
(In millions)		
Trade accounts receivable	$188.6	$190.8
Less: allowance for credit losses	3.6	6.5
Trade accounts receivable, net	$185.0	$184.3

The changes in the allowance for credit losses consisted of the following for the years ended December 31, 2022, 2021 and 2020:

	For the years ended December 31,		
	2022	2021	2020
(In millions)			
Balance at beginning of period	$6.5	$8.9	$8.1
Additions charged to expense	1.6	0.7	1.3
Deductions	(4.5)	(3.1)	(0.5)
Balance at end of period	$3.6	$6.5	$8.9

Note 4. Inventories

Inventories consisted of the following as of December 31, 2022 and 2021:

	As of December 31,	
	2022	2021
(In millions)		
Raw materials	$32.3	$29.4
Work in progress	13.8	11.7
Finished goods	49.1	32.0
Spare parts	51.8	46.7
Inventories	$147.0	$119.8

Note 5. Property, plant and equipment, net

Property, plant and equipment, net consisted of the following as of December 31, 2022 and 2021:

	As of December 31,	
	2022	2021
(In millions)		
Land and land improvements	$105.6	$110.8
Buildings	380.5	386.1
Construction in process	45.0	9.7
Aqueduct, plants, networks and communication channels	25.5	26.4
Machinery and equipment	1,111.2	1,114.0
Office equipment and furniture, computers and communications	24.5	24.7
Transportation equipment	201.5	212.9
Mines, quarries and deposits[(1)]	605.1	605.1
Total property, plant and equipment	2,498.9	2,489.7
Less: accumulated depreciation and depletion[(1)]	811.2	775.2
Property, plant and equipment, net	$1,687.7	$1,714.5

(1) The prior period amount reflects an immaterial correction to asset retirement obligations related to certain quarries. Refer to *Note 1, Organization and basis of presentation* for further information regarding immaterial corrections to prior periods.

In April 2022 and June 2021, the Company completed the 2022 Disposal and 2021 Disposal, respectively, of certain ready-mix concrete operations, including ready-mix concrete buildings, land, and plant and equipment. Refer to *Note 2. Summary of significant accounting policies* for further information about the Company's asset disposals.

Depreciation and depletion expense for the years ended December 31, 2022, 2021, and 2020 was $95.9 million, $107.3 million and $102.6 million, respectively. Depreciation expense is recorded in Cost of goods sold and Selling, general and administrative expenses and depletion expense is recorded in Cost of goods sold on the Company's consolidated and combined statements of operations.

Note 6. Leases

The Company has significant operating and finance leases including Buildings and Construction, Land, Machinery and Equipment, Land Transportation Fleet and Equipment, and Rail Fleet and Equipment located within the United States.

The following table summarizes the components of lease expense recorded on the consolidated and combined statements of operations for the years ended December 31, 2022, 2021, and 2020:

	For the years ended December 31,		
	2022	2021	2020
(In millions)			
Operating lease expense	$14.3	$14.5	$16.0
Financing lease expense			
Amortization of leased assets	5.7	6.6	5.3
Interest on lease liabilities	1.6	1.5	0.7
Short term lease cost	0.9	2.8	4.1
Variable lease cost	4.9	5.1	1.9
Total lease expense	$27.4	$30.5	$28.0

Lease terms and discount rates were as follows as of December 31, 2022 and 2021:

	As of December 31,	
	2022	2021
Weighted-average remaining lease terms (years)		
Operating leases	9	12
Finance leases	14	16
Weighted-average discount rates		
Operating leases	5.26%	4.93%
Finance leases	4.95%	4.99%

Supplemental consolidated and combined balance sheet information related to leases was as follows as of December 31, 2022 and 2021:

	As of December 31,	
	2022	2021
(In millions)		
Operating lease assets	$53.5	$56.8
Finance lease assets, net	33.4	28.6
Total lease assets, net	$86.9	$85.4
Current portion of operating lease liabilities	$10.3	$9.6
Current portion of finance lease liabilities	4.8	3.9
Non-current portion of operating lease liabilities	62.3	66.9
Non-current portion of finance lease liabilities	29.8	25.6
Total lease liabilities	$107.2	$106.0

Future minimum lease payments under non-cancellable leases as of December 31, 2022 are as follows:

	Operating Leases	Finance Leases
(In millions)		
2023	$13.6	$6.3
2024	12.8	4.5
2025	11.8	3.3
2026	10.3	3.2
2027	9.1	2.9
Thereafter	34.9	28.2
Total	$92.5	$48.4
Less: imputed interest	19.9	13.8
Present value of lease liabilities	$72.6	$34.6

Lessor arrangements

The Company subleases certain land leases that are considered operating leases. As of December 31, 2022, the Company had 31 land and building sublease arrangements. Sublease revenue, included in Other income, net on the consolidated and combined statements of operations, is recognized on a straight-line basis over the respective operating lease terms. For the years ended December 31, 2022, 2021, and 2020, sublease revenue was $1.0 million, $1.4 million, and $1.9 million, respectively.

Note 7. Goodwill and definite-lived intangible assets

The changes in the carrying amount of goodwill were as follows as of December 31, 2022 and 2021:

(In millions)	Cement	Ready-mix concrete	Total
Balance, December 31, 2020	$23.6	$259.3	$282.9
Reduction to goodwill due to dispositions	—	(58.3)	(58.3)
Balance, December 31, 2021	23.6	201.0	224.6
Reduction to goodwill due to dispositions	—	(46.4)	(46.4)
Balance, December 31, 2022	$23.6	$154.6	$178.2

The accumulated impairment was as follows:

	As of December 31,		
(In millions)	2022	2021	2020
Goodwill, gross	$334.3	$380.7	$439.0
Accumulated impairment	(156.1)	(156.1)	(156.1)
Goodwill, net	$178.2	$224.6	$282.9

The cost and accumulated amortization values of the Company's definite-lived intangible assets were as follows as of December 31, 2022:

(In millions)	Weighted average amortization period (years)	Cost	Accumulated amortization	Net book value
Definite-lived intangible assets:				
Customer lists	15	$102.3	$(98.5)	$3.8
Software and licenses	4	7.3	(7.2)	0.1
Other	15	38.7	(22.5)	16.2
Intangible assets	15	$148.3	$(128.2)	$20.1

The cost and accumulated amortization values of the Company's definite-lived intangible assets were as follows as of December 31, 2021:

(In millions)	Weighted average amortization period (years)	Cost	Accumulated amortization	Net book value
Definite-lived intangible assets:				
Customer lists	15	$102.3	$(96.7)	$5.6
Software and licenses	4	7.3	(7.0)	0.3
Other	15	38.7	(20.9)	17.8
Intangible assets	15	$148.3	$(124.6)	$23.7

Amortization of definite-lived intangible assets was $3.6 million, $5.6 million and $10.1 million for the years ended December 31, 2022, 2021, and 2020, respectively. The Company does not have any indefinite-lived intangible assets.

The estimated future amortization of definite-lived intangible assets as of December 31, 2022, is as follows:

(In millions)	
2023	$4.3
2024	2.8
2025	1.6
2026	1.5
2027	1.4
Thereafter	8.5
Total	$20.1

Note 8. Financial instruments

During the normal course of operations, the Company is exposed to market risk. Market risk is the adverse effect on the value of a financial instrument that results from a change in interest rates, currency exchange rates, or commodity prices. The Company uses a variety of practices to manage market risk, including, when considered appropriate, derivative financial instruments. The Company uses derivative financial instruments only for risk management and not for trading or speculative purposes.

The Company utilizes interest rate swap agreements to limit exposure to market fluctuations on floating-rate debt. The Parent, on behalf of the Company, has entered into numerous floating to fixed interest rate swap agreements with various banks for notional amounts of $60.0 million and $360.0 million as of December 31, 2022 and 2021, respectively. The interest rate swap agreements are recorded in Other non-current assets as of December 31, 2022 and Accrued expenses and other current liabilities and Other non-current liabilities as of December 31, 2021 on the consolidated and combined balance sheets at their current fair values. The interest rate swap agreements are designated as cash flow hedges. As a result, the gains and losses associated with the interest rate swap agreements are recorded in Accumulated other comprehensive income (loss) and amortized to earnings over the term of the related debt. As of December 31, 2022, the fair values of the interest rate swap agreements were derivative assets of $5.9 million. As of December 31, 2021, the fair values of the interest rate swap agreements were a derivative liability of $11.4 million. The cash settlement related to the cash flow hedges is reflected in Transfers from Parent, net in the financing section of the consolidated and combined statements of cash flows. The fair value of cash flow hedges is determined based on inputs that are readily available in public markets or can be derived from information available in publicly quoted markets and are categorized as Level 2 inputs.

The amortization was reflected on the accompanying consolidated and combined statements of operations as a reclassification to earnings, specifically to Interest expense, net, as described further in *Note 18. Accumulated other comprehensive income (loss).* The Company estimates that $3.2 million of the Accumulated other comprehensive income (loss) will be reclassified to earnings (loss) in 2023.

Note 9. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following as of December 31, 2022 and 2021:

	As of December 31,	
	2022	**2021**
(In millions)		
Payroll and incentive compensation	$11.2	$17.0
Property, sales and other taxes	9.0	10.6
Insurance claims	8.1	13.8
Legal and professional	3.4	2.9
Accrued rebates	3.4	4.0
Current portion of cash flow hedge	—	4.1
Accrued plant operating expenses	6.8	4.7
Accrued interest	7.2	2.1
Accrued expenses and other current liabilities	$49.1	$59.2

Note 10. Asset retirement obligations

The following is a reconciliation of asset retirement obligations (AROs) as of December 31, 2022 and 2021:

	As of December 31,	
	2022	2021
(In millions)		
Asset retirement obligation, beginning of period[(1)]	$1.3	$1.2
Accretion expense	—	0.1
Net (decrease) increase due to changes in, and timing of, estimated future cash flows	—	—
Asset retirement obligation, end of period	$1.3	$1.3

(1) The prior period amount reflects an immaterial correction to asset retirement obligations related to certain quarries. Refer to *Note 1. Organization and basis of presentation* for further information regarding immaterial corrections to prior periods. Additionally, the prior period beginning balances have also been adjusted to exclude the amounts related to other environmental liabilities of $1.8 million as of December 31, 2021.

The ARO liabilities are included in Other non-current liabilities on the consolidated and combined balance sheets. Accretion expense is included in Cost of goods sold on the consolidated and combined statements of operations.

Note 11. Debt

Third-party debt

Third-party debt consisted of the following as of December 31, 2022 and 2021:

	As of December 31,	
	2022	2021
(In millions)		
1.23% Bank syndicated loan due October 2022	$—	$150.0
1.23% Bank syndicated loan due October 2023	—	150.0
5.55% Bank syndicated loan due February 2026	204.0	—
5.71% Bank syndicated loan due August 2027	204.0	—
0.00% Notes due December 2022	—	2.3
6.53% Note due January 2023	2.5	—
0.48% Note due January 2022	—	10.0
0.50% Note due June 2022	—	20.0
0.53% Note due January 2022	—	16.0
0.54% Note due October 2022	—	12.0
1.82% Note due February 2025	—	35.0
1.82% Note due February 2026	—	35.0
2.42% Note due August 2029	—	60.0
5.90% Note due August 2029	60.0	—
2.49% Note due November 2029	—	20.0
7.47% Note due November 2029	20.0	—
Total principal	490.5	510.3
Debt issuance costs	(3.8)	(2.1)
Third-party debt	486.7	508.2
Less: current portion of third-party debt	1.6	209.5
Long-term third-party debt, net of current portion	$485.1	$298.7

The Company recognized interest expense related to third-party debt of $23.1 million, $24.6 million, and $33.0 million for the years ended December 31, 2022, 2021, and 2020, respectively, which includes the interest

related to cash flow hedges. Debt issuance costs incurred in connection with the bank syndicated loans from the 2022 Credit Agreement, Itaú Corpbanca, Sumitomo, and the promissory note from Banco Santander were capitalized as a reduction to the carrying value of debt and are amortized over their respective terms to Interest expense, net on the consolidated and combined statements of operations.

The Company's third-party debt is comprised of promissory notes, an overnight loan, and bank syndicated term loans with third parties.

Promissory notes and Overnight loan

As of December 31, 2022, the Company has issued a series of promissory notes to lender Davivienda and an overnight loan for $2.5 million with JP Morgan. This overnight loan amount was subsequently paid off in January 2023. As of December 31, 2021, the Company had issued a series of promissory notes to lenders Banco de Bogotá, Banco Santander, Davivienda, Sumitomo, and Volvo Financial Services. The promissory notes and overnight loan are primarily for working capital and equipment financing in an aggregate outstanding principal amount of $82.5 million as of December 31, 2022. The weighted average effective interest rate of the Company's promissory notes and overnight loan was 6.30% and 1.67% as of December 31, 2022 and 2021, respectively. In 2021, Argos USA LLC, a wholly owned subsidiary, entered into a $100.0 million loan with Banco Santander that is guaranteed jointly and severally by Cementos Argos and matures in equal parts in 2025 and 2026. $70.0 million of the debt obligation has Argos USA LLC, a wholly owned subsidiary of the Company, as the primary obligor, and was refinanced with a portion of the borrowings under the 2022 Credit Agreement described under "*Liquidity and refinancing*" below.

Bank syndicated term loans

In October 2018, the Company entered into a bank loan with a syndicate of financial institutions for $600.0 million to pay off an existing syndicated loan. The administrative agent was Itaú Corpbanca and the leading structuring agents were BNP Paribas, Itaú Corpbanca, JPMorgan, and Merrill Lynch, Pierce, Fenner & Smith Incorporated. The Company repaid half of the loan before it matured and, in August 2021, the Company replaced it with a new syndicated $300.0 million loan with Sumitomo Mitsui Banking Corporation as the administrative agent. The loan had an effective interest rate of 2.25% when it was replaced in August 2021. The new syndicated loan with Sumitomo matured in equal parts in October 2022 and October 2023. This new syndicated loan was refinanced with a portion of the borrowings under the 2022 Credit Agreement, which is the only syndicated loan outstanding as of December 31, 2022, as described under *"Liquidity and refinancing"* below.

Related-party debt

As of December 31, 2022, the Company has issued a series of promissory notes to Valle Cement Investments, Inc., a subsidiary of Cementos Argos. As of December 31, 2021, the Company issued a series of promissory notes to Cementos Argos and certain of its subsidiaries. The promissory notes are primarily for working capital and equipment financing in an aggregate principal balance of $250.9 million and $346.5 million as of December 31, 2022 and 2021, respectively, and mature in December 2025. The weighted average interest rate of the related- party promissory notes was 3.28% and 2.83% as of December 31, 2022 and 2021, respectively. The Company recognized interest expense related to the related-party debt of $8.7 million, $10.2 million, and $14.7 million for the years ended December 31, 2022, 2021, and 2020, respectively.

In January 2023, the Company extended the term of $250.9 million of the 3.28% related-party notes payable due to Valle Cement Investments, Inc., a subsidiary of Cementos Argos, with an original maturity date of December 2023. The amended note payable agreements now have a maturity date of December 2025, and an interest rate to be negotiated at the current prevailing market rates in December 2023, in line with the original maturity of these notes, for years 2024 and 2025. As a result of the refinancing, the Company presented the notes payable on the consolidated and combined balance sheet as Long-term related-party debt, net of current portion as of December 31, 2022.

The total principal payments of total third-party and related-party debt, including current maturities for the five years subsequent to December 31, 2022, and thereafter, are as follows:

(In millions)	
2023	$2.5
2024	—
2025	250.9
2026	204.0
2027	204.0
Thereafter	80.0
Total	$741.4

Liquidity and refinancing

On August 23, 2022, the Company entered into the 2022 Credit Agreement, which provides for aggregate term loans of $700.0 million and a revolving credit facility in an initial amount of $50.0 million maturing in August 2027. The administrative agent is the Bank of Nova Scotia and the joint lead arrangers are BNP Paribas, JPMorgan, Sumitomo, and the Bank of Nova Scotia. There are two term loan facilities that are available to the Company once customary conditions precedent to borrowings are achieved: a Tranche A term loan for $350.0 million maturing in February 2026 and a Tranche B term loan for $350.0 million maturing in August 2027. The revolving credit facility is not available to the Company until the Company completes a qualified public offering of its equity securities under the Securities Act of 1933 ("Securities Act"). Additionally, term loan borrowings are limited to $408.0 million until the Company completes a qualified public offering. Borrowings of term loans and revolving loans may be based on the Secured Overnight Financing Rate ("SOFR") or may be base rate loans, at the borrower's option, plus an applicable margin based on our leverage ratio. The applicable margin for the Tranche A term SOFR loans ranges from 1.125% (for a leverage ratio equal to or less than 2.5x) to 1.625% (for a leverage ratio above 3.5x). The applicable margin for the Tranche B term SOFR loans and revolving loans ranges from 1.25% (for a leverage ratio equal to or less than 2.5x) to 1.75% (for a leverage ratio above 3.5x). The obligations under the 2022 Credit Agreement are guaranteed by Argos USA LLC and Cementos Argos S.A. The guarantee granted by Cementos Argos S.A. will be automatically released upon completion of a qualified public offering of our common stock under the Securities Act resulting in proceeds in an aggregate amount of not less than $150.0 million. The obligations under the 2022 Credit Agreement are also secured by liens on our personal property and will be secured by mortgages over certain of our cement plants. Such collateral arrangement will be released if we achieve investment grade rating by at least two credit rating agencies and we do not have certain other secured debt outstanding. The collateral arrangement will be required to be reinstated if we cease to have investment grade rating by at least two credit rating agencies and/ or we incur certain secured debt.

The 2022 Credit Agreement is subject to certain customary restrictive covenants including but not limited to: a) the Consolidated Interest Coverage Ratio is not to be less than 2.5:1.0 as of the last day of each fiscal quarter; and b) the Consolidated Total Net Debt Ratio is not to exceed 4.0:1.0 as of the last day of each fiscal quarter. In addition, the 2022 Credit Agreement limits: a) the amount of future borrowings; b) transactions with affiliates; c) dispositions; and d) investments of the Company. The Company intends to use a portion of the net proceeds from the Offering to repay the Company's outstanding related-party indebtedness and to pay fees and expenses associated with the Offering.

On October 24, 2022, the Company refinanced $408.0 million of third-party debt with a draw down in equal parts of the Tranche A and Tranche B term loans under the 2022 Credit Agreement. There remains $292.0 million in term loan capacity available under the 2022 Credit Agreement for future drawdowns. The weighted average effective interest rate of the Company's bank syndicated loan was 5.6% as of December 31, 2022. The Company presented the debt on the consolidated and combined balance sheet as Long-term third- party debt, net of current portion as of December 31, 2022.

The Company evaluated the refinancing transaction in accordance with ASC 470-50 *Modification and Extinguishment.* For the portion of term loans associated with participants in the 2022 Credit Agreement who

were also existing lenders of the historical third-party debt, the Company accounted for the refinancing transaction as a debt modification as the 10% cash flow test was not met. Furthermore, the Company accounted for the full repayment of existing debt arrangements to lenders who are not participating in syndication of the credit facility as a debt extinguishment in accordance with ASC 470-50. A realized loss on extinguishment of $0.8 million was recorded in Interest expense, net on the consolidated and combined statements of operations for the year ended December 31, 2022. Additionally, during the year ended December 31, 2022, the Company settled $300.0 million in notional amount of interest rate swap agreements for a gain of $1.9 million, of which $0.4 million was recorded in Interest expense, net on the consolidated and combined statements of operations for the year ended December 31, 2022 and $1.5 million was recorded in Accumulated other comprehensive income (loss), and will be reclassified to earnings (loss) in 2023. In February 2023, the Company settled $60.0 million in notional amount of interest rate swap agreements for a gain of $5.8 million, which will be recorded in Accumulated other comprehensive income (loss) and subsequently amortized to Interest expense, net on the consolidated statement of operations in 2023 until 2026 as future interest payments are made. In March 2023, the Company entered into new interest rate swap agreements, interest rate collar agreements, and interest rate cap agreements for notional amounts of $75.0 million, $75.0 million, and $50.0 million, respectively, to manage the Company's interest rate risk.

The Company has generated cash flow from operations of $128.3 million, $123.0 million, and $153.8 million for the years ended December 31, 2022, 2021, and 2020, respectively. Based on the cash flow from operations and other sources of liquidity, including availability under the 2022 Credit Agreement and the uncommitted receivable purchase agreement, management believes this will enable the Company to meet its future obligations as they become due. Management believes the Company will be in compliance with all its financial covenants for at least the next twelve-month period.

Note 12. Commitments and contingencies

Litigation and claims

The Company is party to certain legal actions arising from the ordinary course of business activities. In the opinion of management, these actions will not have a material effect on the Company's financial position, results of operations or liquidity. The Company's policy is to record legal accruals when the outcome is probable and can be reasonably estimated and to record legal fees as incurred.

On January 4, 2021, the Company entered into the Deferred Prosecution Agreement (the "DPA") with the Department of Justice ("DOJ") related to any antitrust violations relating to the sale of ready-mix concrete in the greater Savannah, Georgia area by a small number of employees who joined the Company in October 2011 through an asset acquisition and were subsequently terminated. Pursuant to the DPA, the Company paid a monetary penalty of $20.0 million and is required, among other things, to periodically review and update its antitrust compliance program. If the Company remains in full compliance with the terms of the DPA, at the conclusion of its three-year term, the charges brought against the Company by the DOJ are expected to be dismissed with prejudice. The Company's failure to comply with the terms and conditions of the DPA could result in additional criminal prosecution or penalties as well as continued expenses in defending these proceedings. The payment was recorded in Selling, general and administrative expenses for the year ended December 31, 2020. The Company incurred related legal fees of $0.7 million, $1.9 million, and $5.0 million for the years ended December 31, 2022, 2021, and 2020, respectively, which are recorded in Selling, general and administrative expenses.

In addition, the Company has been named a defendant in two pending civil antitrust cases. Some of the allegations in those cases relate to the conduct at issue in the DPA. The first was filed by a supplier of ready-mix concrete in the U.S. District Court for the Northern District of Georgia on July 24, 2017 under the caption *Southeast Ready Mix, LLC et al. v. Argos North America Corp. et al.* and includes allegations of cartel behavior and price-fixing in southeast Georgia and nearby South Carolina ready-mix concrete markets and price-fixing and anti-competitive behaviors in the coastal Georgia and southeastern coastal South Carolina cement markets and seeks declaratory relief, monetary damages and other remedies. On March 18, 2021, this case was administratively closed by the court pending the resolution of criminal indictments of two former employees of the Company and three other defendants. On October 17, 2022, the case was reopened for a period of

four months only to allow the parties to conduct limited, written discovery. That period expired on February 17, 2023, and though the court has yet to issue an order on the topic, it is the Company's understanding that the case is, in effect, administratively closed once again pending resolution of the criminal indictments. The second is a putative class action filed under the caption *Pro Slab, Inc. et al. v. Argos USA LLC et al.* on behalf of purchasers of ready-mix concrete on November 22, 2017 in the U.S. District Court for the District of South Carolina and includes allegations of price-fixing, market allocation and other anti-competitive practices in the Savannah, Georgia and Charleston, South Carolina markets, seeking monetary damages and other remedies. This case was stayed on February 9, 2022 pending the resolution of the same criminal indictments, and only limited, written discovery may proceed while this stay is in effect.

Self-insurance

The Company self-insures for costs associated with workers' compensation claims, automobile liability, health and welfare, and general liability. As of December 31, 2022 and 2021, estimated liabilities of $8.1 million and $13.8 million, respectively, were recorded in Accrued expenses and other current liabilities for self-insurance claims. As of December 31, 2022, estimated liabilities of $6.0 million were recorded in Other non-current liabilities. Self-insurance liabilities are recorded based on an actuarial-determined analysis. While the Company believes the assumptions used to calculate these liabilities are appropriate, significant differences in actual experience and/or significant changes in these assumptions may materially affect actual insurance costs.

Environmental matters

The Company's operations are subject to and affected by federal, state, provincial and local laws and regulations relating to the environment, health and safety and other regulatory matters. Environmental operating permits, which are subject to modification, renewal and revocation, may be required for the Company's operations. The Company regularly monitors and reviews its operations, procedures and policies for compliance with these laws and regulations. Despite these compliance efforts, risk of environmental liability is inherent in the operation of the Company's business, as it is with other companies engaged in similar businesses. As of December 31, 2022 and 2021, estimated liabilities of $1.8 million were recorded for environmental matters within Other non-current liabilities.

Long-term supply agreements

From time to time in the ordinary course of business, the Company enters into long-term supply agreements to ensure a source of supply and achieve favorable pricing from vendors for raw materials and other inputs used to manufacture its products. As of December 31, 2022, the Company has long-term supply agreements with commitments of $224.7 million due within the next year.

Letters of credit

In the normal course of business, the Company has entered into standby letter of credit arrangements with various beneficiaries generally for the purpose of protection against insurance claims, fuel contracts, and leased assets. Such unsecured letters of credit typically have an initial term of one year, renew automatically, and can only be modified or canceled with the approval of the beneficiary, except for $2.7 million of letters of credit that expired in November 2022. As of December 31, 2022, the Company had a maximum financial exposure from these standby letters of credit totaling $11.3 million.

Collective bargaining agreements

As of December 31, 2022, labor unions represented 11.94% of the Company's total workforce, all of whom were employed in the cement segment. The Company's collective bargaining agreements for employees expire between 2023 and 2027. Included in this amount were 28.25% of the unionized workforce whose collective bargaining agreements expire within one year. Although the Company believes it has good relations with its employees and unions, disputes with its trade unions, or the inability to renew its labor agreements, could lead to strikes or other actions that could disrupt the Company's operations, raise costs, and reduce revenue and earnings in the affected locations.

Surety bonds

As of December 31, 2022, the Company was contingently liable for $3.1 million of surety bonds underwritten by various surety companies and required by certain states and municipalities and their related agencies. The surety bonds are provided in the normal course of business and are principally for certain insurance claims and mining permits. As of December 31, 2022, no material claims have been made against these financial instruments.

Payment in lieu of taxes ("PILOT") agreement

In fiscal year 2016, in conjunction with the acquisition of certain assets from Lehigh Hanson, Inc. and ESSROC Cement Corporation, the Company became a party to a PILOT agreement related to its Martinsburg, West Virginia cement manufacturing plant. This agreement, which includes a continuing employment base requirement and other requirements, is in effect through fiscal year 2034. Under this agreement, certain property was conveyed to the West Virginia Economic Development Authority in exchange for certain local tax incentives. In accordance with ASC Topic 842, *Leases* (ASC 842), this transaction was accounted for as a failed sale/leaseback, resulting in a financing. The $460.0 million receivable from the municipality related to the conveyance of the property, and the $460.0 million liability associated with the financing, have been offset in the consolidated and combined balance sheets as of December 31, 2022 and 2021, in accordance with ASC Topic 210, *Balance Sheet* (ASC 210). The annual payments related to the financing, and receipts related to the conveyance of the property, approximate $3.8 million, in all periods presented, and have also been offset in the consolidated and combined statements of cash flows for each of the years in the three year period ended December 31, 2022, in accordance with ASC 210.

Note 13. Pension plan and employee benefits

The consolidated and combined statements of operations include direct benefit plan expenses attributable to the Company, including expenses associated with defined benefit and other postretirement benefit plans, consisting primarily of healthcare benefits for certain retired employees of the Company, as well as a defined contribution plan.

Defined benefit and other postretirement benefits plans

The Company sponsors a defined benefit plan for certain hourly employees working at its Roberta plant in Alabama represented by the United Steelworkers International Union. The Company also sponsors two postretirement healthcare benefit plans, one for certain eligible retired employees from the Roberta plant in Alabama and one for retired Company executives.

Obligations and Funded Status - The following table summarizes the changes in the defined benefit obligations for the Company sponsored benefit plan as of December 31, 2022 and 2021:

	As of December 31,			
	2022		2021	
(In millions)	**Pension**	**Post- retirement**	**Pension**	**Post- retirement**
Change in benefit obligations:				
Beginning of period	$2.5	$4.2	$2.6	$6.7
Service cost	—	0.1	—	0.2
Interest cost	0.1	0.1	0.1	0.2
Amendments	—	0.4	—	(1.8)
Actuarial gain	(0.9)	(1.7)	(0.2)	(1.1)
Benefits paid	—	—	—	—
End of period	$1.7	$3.1	$2.5	$4.2
Change in fair value of plan assets:				
Beginning of period	$2.5	$—	$2.1	$—
Actual return on plan assets	(0.7)	—	0.2	—
Employer contributions	—	—	0.2	—
Benefits paid	—	—	—	—
End of period	$1.8	$—	$2.5	$—
Funded status of plan	$0.1	$(3.1)	$—	$(4.2)
Current liabilities	$—	$(0.2)	$—	$(0.1)
Noncurrent liabilities	—	(2.9)	—	(4.1)
Liability recognized	$—	$(3.1)	$—	$(4.2)
Amounts recognized in accumulated other comprehensive income (loss):				
Net actuarial loss (gain)	$0.1	$(2.5)	$0.1	$(1.0)
Prior service cost	—	(1.2)	—	(1.8)
Total amount recognized	$0.1	$(3.7)	$0.1	$(2.8)

The following table summarizes the components of net periodic pension costs associated with the Company sponsored benefit plan for the years ended December 31, 2022, 2021, and 2020:

	For the years ended December 31,					
	2022		2021		2020	
(In millions)	Pension	Post- retirement	Pension	Post- retirement	Pension	Post- retirement
Amounts recognized in other comprehensive (income) loss:						
Prior service cost during fiscal year	$—	$0.4	$—	$(1.8)	$—	$—
Net actuarial (gain) loss	(0.1)	(1.7)	(0.4)	(1.1)	0.2	0.3
Amortization of prior year service credit	—	0.2	—	—	—	—
Amortization of gain	—	0.1	—	—	—	—
Total amount recognized	$(0.1)	$(1.0)	$(0.4)	$(2.9)	$0.2	$0.3
Components of net periodic benefit cost:						
Service cost	$—	$0.1	$—	$0.2	$—	$0.2
Interest cost	0.1	0.1	0.1	0.2	0.1	0.2
Amortization of gain	—	(0.1)	—	—	—	—
Expected return on plan assets	(0.1)	—	(0.1)	—	(0.1)	—
Amortization of prior service credit	—	(0.3)	—	—	—	—
Net periodic benefit cost/(credit)	$—	$(0.2)	$—	$0.4	$—	$0.4

The net periodic pension cost and defined benefit obligation are based on actuarial assumptions that are reviewed on at least an annual basis. Assumptions are revised based on an annual evaluation of long-term trends, as well as market conditions that may have an impact on the cost of providing retirement benefits.

The amount recognized in Accumulated other comprehensive income (loss) is the actuarial loss (gain) and prior service cost, which has not yet been recognized in periodic benefit cost.

Defined contribution plans

The Company sponsors employee 401(k) savings plans for its employees. The expense for the defined contribution plans is $0.6 million, $0.6 million, and $0.5 million for the years ended December 31, 2022, 2021, and 2020, respectively, and is included within Cost of goods sold and Selling, general and administrative expenses on the consolidated and combined statements of operations.

Note 14. Income tax

Income tax provision

The provision for income taxes consists of the following for the years ended December 31, 2022, 2021, and 2020

	For the years ended December 31,		
	2022	**2021**	**2020**
(In millions)			
Current:			
Federal	—	—	—
State	2.0	1.6	0.4
Total current	2.0	1.6	0.4
Deferred:			
Federal	23.5	36.6	11.5
State	1.9	4.8	1.9
Total deferred	25.4	41.4	13.4
Total income tax provision	$27.4	$43.0	$13.8

A reconciliation of the statutory U.S. federal tax rate and the Company's effective tax rate is as follows:

	For the years ended December 31,		
	2022	**2021**	**2020**
US statutory income tax rate	21.0%	21.0%	21.0%
State and local income taxes – net of federal benefit	3.6%	5.0%	6.2%
Fines and penalties	0.2%	0.0%	11.8%
Non-deductible goodwill	10.1%	10.0%	0.0%
Meals and entertainment	0.2%	0.1%	0.5%
Uncertain tax positions	(0.2)%	(0.9)%	(0.7)%
Other items	(0.1)%	0.1%	(0.1)%
Effective income tax rate	34.8%	35.3%	38.7%

The Coronavirus Aid, Relief and Economic Security Act ("CARES Act") was signed into law on March 27, 2020 and, among other things, modified the business interest deduction limitation for tax years beginning in 2019 and 2020 from 30% of adjusted taxable income ("ATI") to 50% of ATI. The final IRC Section 163(j) regulations released during 2020 retroactively removed an unfavorable interpretation of the computation of ATI and the guidance provided in the final IRC Section 163(j) regulations eliminated the Company's business interest deduction limitation for the 2020 and 2021 tax years.

President Biden signed into law the Inflation Reduction Act of 2022 ('IRA") on August 16, 2022 and the Creating Helpful Incentives to Produce Semiconductors and Science Act of 2022 ("CHIPS") on August 9, 2022. The Company does not anticipate a significant impact for income taxes associated with the IRA and CHIPS legislation.

Deferred income tax assets (liabilities)

The components of deferred income tax assets (liabilities) were as follows:

	As of December 31,	
	2022	**2021**
(In millions)		
Deferred tax assets:		
Tax loss and credit carryforwards	$49.9	$72.8
Pension and other post-employment benefits	0.1	0.5
Operating lease obligations	29.0	31.8
Financial liabilities	—	2.8
Impairment of receivables	0.9	1.5
Inventory	2.3	2.5
Accrued expenses	3.2	7.0
Depletion[(1)]	9.8	9.0
Other	3.0	1.8
Deferred tax assets	$98.2	$129.7
Deferred tax liabilities:		
Property, plant and equipment	(103.8)	(103.1)
Definite-lived intangible assets	(9.7)	(10.1)
Operating lease right-of-use assets	(24.0)	(26.7)
Financial assets	(1.4)	—
Other	(1.5)	(1.9)
Deferred tax liabilities	$(140.4)	$(141.8)
Net deferred tax liabilities	$(42.2)	$(12.1)

(1) The prior period amount reflects an immaterial correction to asset retirement obligations related to certain quarries. Refer to *Note 1, Organization and basis of presentation* for further information regarding immaterial corrections to prior periods.

The Company had $206.5 million and $304.7 million of domestic federal net operating loss (NOL) carryforwards at December 31, 2022 and 2021, respectively. The Company had domestic state NOL carryforwards of $173.2 million and $234.6 million at December 31, 2022 and 2021, respectively. These carryforwards have various expiration dates from 2033 to no expiration date.

Under the separate return method, Argos North America Corporation generated additional hypothetical NOL carryforwards, primarily as a result of allocation of expenses related to certain affiliate corporate functions that were not historically recorded at the Argos North America Corporation level. As of December 31, 2022, the Company has hypothetical NOL carryforwards of $59.3 and $29.3 million for Federal and state jurisdictions, respectively.

Tax uncertainties

A reconciliation of the changes in the gross amount of unrecognized tax benefits is as follows:

	For the years ended December 31,		
	2022	2021	2020
(In millions)			
Balance at beginning of period	$1.5	$2.8	$3.0
Increase related to current period tax positions	0.1	0.1	0.1
Decrease related to settlements with taxing authorities	—	(1.1)	—
Decreases from lapse in statutes of limitations	(0.2)	(0.3)	(0.3)
Balance at end of period	$1.4	$1.5	$2.8

As of December 31, 2022, the Company had $1.4 million of unrecognized tax benefits, of which $0.3 million would favorably impact the Company's future tax rates in the event that the tax benefits are eventually recognized.

The Company recognizes interest accrued related to unrecognized tax benefits in Interest expense, net and penalties in Other income, net. The Company did not recognize interest and penalties for the years ended December 31, 2022 and December 31, 2020. The Company recognized interest and penalties benefit of $0.7 million for the year ended December 31, 2021. The Company has accrued $0.1 million for the potential payment of interest and penalties as of December 31, 2022.

The Company's tax years subject to federal examinations are 2008 through 2022 and 2019 through 2022 for state examinations. The unrecognized tax benefit balance is anticipated to decrease $0.3 million during the course of the next twelve months.

Note 15. Related party

Affiliates of the Company include Cementos Argos and Summa Servicios Corporativos Integrales S.A.S. ("Summa"). Both affiliates provide general corporate functional services to the Company such as human resources, finance and accounting, information technology, research and development, marketing, legal, and technical innovation. Services provided by Summa are contracted by Cementos Argos and services are billed directly to the Company.

The consolidated and combined financial statements include all revenues and costs directly attributable to the Company and an allocation of general corporate expenses from affiliates.

Revenues from Cementos Argos related to services provided by the Company were $2.1 million for the year ended December 31, 2020. There were no revenues from Cementos Argos for the years ended December 31, 2022 and 2021.

Total expenses related to the services provided by Cementos Argos for the years ended December 31, 2022, 2021, and 2020 were $40.0 million, $19.6 million, and $16.0 million, respectively. Expenses incurred for the services provided by Summa for the years ended December 31, 2022, 2021, and 2020 were $2.3 million, $1.9 million, and $2.1 million, respectively. Expenses to affiliates are recorded in Cost of goods sold and Selling, general, and administrative expenses on the consolidated and combined statements of operations.

Certain expenses have been allocated to the Company based on direct usage or benefit where specifically identifiable, with the remainder allocated primarily pro rata based on an applicable measure of revenues, user surveys, or other relevant measures. Management of the Company considers these allocations to be a reasonable reflection of the utilization of services or the benefit received. During the three months ended September 30, 2022, the Company entered into two trademark and intellectual property license agreements with Cementos Argos to grant the Company certain exclusive intellectual property licenses to certain patents, trademarks, and know-how, the 2019-2021 Pre-IPO Trademark/IP License Agreement that retroactively governed the years ended December 31, 2021, 2020, and 2019, and the 2022 Pre-IPO Trademark/IP License Agreement that governs the period from January 1, 2022 until the completion of the Offering (collectively, the "Pre-IPO Trademark/IP License Agreements"). During the three months ended September 30, 2022, the Company also entered into two

technical services agreements with Cementos Argos for the provision of certain support services to the Company including production support, administrative, logistic, planning, treasury, marketing, audit, legal, financial, technology, human resources, and environmental services, the 2019-2021 Pre-IPO Technical Services Agreement that retroactively governed the years ended December 31, 2021, 2020, and 2019 and the 2022 Pre-IPO Technical Services Agreement that governs the period from January 1, 2022 until the completion of the Offering (collectively, the "Pre-IPO Technical Services Agreements").

Corporate allocations for the years ended December 2022, 2021 and 2020 were $32.6 million, $15.1 million, and $15.2 million respectively, and are recorded in Selling, general, and administrative expenses. Included within these corporate allocations are expenses related to the executed Pre-IPO Technical Services Agreements of $2.8 million for the year ended December 31, 2022 and expenses related to the executed Pre-IPO Trademark/IP License Agreements of $29.8 million for the year ended December 31, 2022. As a result of the executed Pre-IPO Trademark/IP License Agreements, the amounts due to Cementos Argos were prescribed by the terms included in the Pre-IPO Trademark/IP License Agreements; therefore, the amounts recorded for the year ended December 31, 2022 include incremental royalty fees of $13.5 million billed by Cementos Argos during the period, reflecting an increase from the royalty fee estimates that were historically allocated on the consolidated and combined financial statements for the years ended December 31, 2021 and 2020 and the six months ended June 30, 2022.

The consolidated and combined financial statements include assets and liabilities specifically identifiable and attributable to the Company including certain assets and liabilities that are held by affiliates. All intercompany transactions and balances within the Company have been eliminated. Transactions between the Company and affiliates have been included in these consolidated and combined financial statements. Balances between the Company and affiliates that were not historically settled in cash are included within the consolidated and combined financial statements as Net parent investment for periods prior to the Reorganization and as Additional paid-in capital subsequent to the Reorganization. Net parent investment represents the affiliates' interest in the recorded assets of the Company and represents the cumulative investment by affiliates in the Company prior to the Reorganization, inclusive of operating results. Upon execution of the Pre-IPO Trademark/IP License Agreements and Pre-IPO Technical Services Agreements, amounts payable under such agreements, which were historically presented as Net parent investment or Additional paid-in capital, are now presented as Payables due to affiliates as of December 31, 2022, reflecting the Company's obligation to cash settle the related amounts with Cementos Argos per the agreements. For discussion on related-party debt, refer to *Note 11. Debt*.

Receivables and payables between the Company and Cementos Argos have been presented on the consolidated and combined balance sheets as Receivables due from affiliates and Payables due to affiliates, respectively.

There were no receivables or payables between the Company and Summa as of December 31, 2022 and December 31, 2021.

The net effect of expenses and cash settlement of the Pre-IPO Trademark/IP License Agreements and Pre-IPO Technical Services Agreements related to the six months ended December 31, 2022 is reflected on the consolidated and combined statements of cash flows for the year ended December 31, 2022 as an operating activity. The amounts due under the Pre-IPO Trademark/IP License Agreements and the Pre-IPO Technical Services Agreements that are now required to be cash settled in future periods, which were previously reflected as Net parent investment or Additional paid-in capital on the consolidated and combined balance sheets and as financing activities on the consolidated and combined statements of cash flows, are currently presented as Payables due to affiliates on the consolidated and combined balance sheets and as non-cash operating activities on the consolidated and combined statements of cash flows. The settlement of the remaining intercompany transactions is reflected on the consolidated and combined statements of cash flows as a financing activity and on the consolidated and combined balance sheets as Net parent investment for periods prior to the Reorganization and as Additional paid-in capital subsequent to the Reorganization.

Note 16. Segments

The business is organized into two reportable segments: cement and ready-mix concrete. The cement segment offers bulk and packaged cement products, including a variety of Portland cements, blended cements and masonry cements, as well as supplementary cementitious materials like slag cement and fly ash. The

ready-mix concrete segment produces standard concrete mixes, in addition to specialty mixes and custom concrete mixes for a variety of projects, including commercial, residential, and civil/highways projects.

The Company determines its operating segments based on the discrete financial information that is regularly evaluated by its CODM, the Company's Chief Executive Officer, in deciding how to allocate resources and in assessing performance. The CODM evaluates the performance of the Company's segments and allocates resources to them based on the profitability metric referred to as "Segment Adjusted EBITDA", which is defined as Net income, excluding depreciation, depletion, and amortization, interest expense, net, and income tax expense ("EBITDA"), further adjusted to exclude EBITDA directly related to the 2021 Disposal and the 2022 Disposal, the gain on the 2021 Disposal and the 2022 Disposal, and certain other items, such as legal settlements and related legal fees, litigation and insurance recoveries, and transaction costs related to this Offering as further described below. Although Segment Adjusted EBITDA is not a measure of financial performance as defined by U.S. GAAP, the Company considers Segment Adjusted EBITDA to be the key financial metric utilized by the CODM to measure operating performance. Segment Adjusted EBITDA should not be considered as an alternative to Income before income taxes as determined in accordance with U.S. GAAP. The accounting policies applicable to each segment are consistent with those used on the consolidated and combined financial statements.

The Company does not allocate assets to the reportable segments for the CODM's review. Consequently, the Company does not disclose total assets by reportable segments.

Unallocated corporate expenses include human resources, finance and accounting, research and development, marketing, legal, and technical innovation services that are not allocated to reportable segments and are excluded from the Segment Adjusted EBITDA. Eliminations include transactions to account for intercompany activity.

The Company's operations are conducted in the United States and its customers mainly consist of commercial and residential builders, resellers, paving companies, and engineers. No individual customer represents more than 10% of the Company's revenues.

The table below includes Revenues and Segment Adjusted EBITDA, as well as the reconciliations to the closest comparable U.S. GAAP metric, for the periods indicated:

	For the years ended December 31,		
	2022	**2021**	**2020**
(In millions)			
Revenues:			
Ready-mix concrete	$798.5	$797.9	$877.5
Cement	766.9	648.8	573.2
Corporate / eliminations	—	—	2.1
Revenues	$1,565.4	$1,446.7	$1,452.8
Segment Adjusted EBITDA:			
Ready-mix concrete	$27.5	$36.4	$49.0
Cement	217.0	234.9	195.1
Total Segment Adjusted EBITDA	$244.5	$271.3	$244.1
Reconciling items:			
Corporate / eliminations	(41.5)	(50.3)	(43.7)
Depreciation, depletion and amortization	(105.2)	(119.5)	(118.0)
Interest expense, net	(33.6)	(36.3)	(48.7)
EBITDA of 2022 Disposal and 2021 Disposal[(1)]	2.4	9.5	25.0
Gain on sale of 2022 Disposal and 2021 Disposal	22.0	49.1	—
Legal settlement and related legal fees[(2)]	(0.7)	(1.9)	(25.0)
Litigation and insurance recoveries[(3)]	2.1	—	2.0
Transaction costs[(4)]	(11.3)	—	—
Income before income taxes	$78.7	$121.9	$35.7

(1) The Company completed the sale of certain ready-mix concrete operations during the years ended December 31, 2022 and 2021. The 2022 Disposal contributed EBITDA of $2.4 million, $8.1 million, and $8.4 million for the years ended December 31, 2022, 2021, and 2020, respectively. The 2021 Disposal contributed EBITDA of $1.4 million and $16.6 million for the years ended December 31, 2021 and 2020, respectively. Refer to *Note 2. Summary of significant accounting policies* for additional information.

(2) Legal settlement includes a $20.0 million payment related to the settlement between Argos USA LLC, a wholly owned subsidiary of the Company, and the DOJ with respect to antitrust violations relating to the sale of ready-mix concrete in the greater Savannah, Georgia area by a small number of employees who joined the Company in October 2011 through an asset acquisition and were subsequently terminated. The Company also incurred related legal fees of $0.7 million, $1.9 million and $5.0 million for the years ended December 31, 2022, 2021 and 2020, respectively. The payment and related legal fees were recorded in Selling, general and administrative expenses. *Refer to Note 12. Commitments and contingencies* for additional information.

(3) Litigation and insurance recoveries include net insurance proceeds for the year ended December 31, 2022 from a Hurricane Harvey litigation claim that affected our Houston, Texas cement terminal and proceeds for the year ended December 31, 2020 from a fire at the Martinsburg, West Virginia plant coal mill.

(4) Reflects costs associated with this Offering, including accounting and other professional service fees, special bonuses to employees, and certain other transaction-related costs which are not related to continuing operations.

Note 17. Supplemental cash flow information

Supplemental cash flow information for the years ended December 31, 2022, 2021, and 2020 is as follows:

	For the years ended December 31,		
	2022	**2021**	**2020**
(In millions)			
Cash payments:			
Interest	$27.1	$35.9	$51.5
Income taxes	1.5	4.7	1.0
Operating lease liabilities	15.0	15.0	16.4
Finance lease liabilities	5.4	6.1	5.0
Non-cash operating activities:			
Right-of-use assets obtained in exchange for new operating lease liabilities	0.6	4.0	0.8
Amounts due to Cementos Argos related to the Pre-IPO Trademark/IP License			
Agreements and Pre-IPO Technical Services Agreements	54.3	—	—
Pension and postretirement liabilities	1.1	3.2	(0.4)
Non-cash investing activities:			
Transfers of inventory to property, plant and equipment	0.2	0.8	15.5
Non-cash financing activities:			
Right-of-use assets obtained in exchange for new finance lease liabilities	4.1	1.9	25.0

Note 18. Accumulated other comprehensive income (loss)

The components of the changes in Accumulated other comprehensive income (loss) are as follows:

	For the years ended December 31,		
	2022	2021	2020
(In millions)			
Accumulated other comprehensive income (loss) at beginning of period	$(6.5)	$(17.9)	$(10.0)
Other comprehensive income (loss) before reclassifications	15.5	13.1	(9.2)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax:			
Cash flow hedge	(1.1)	(1.7)	1.3
Pension and post-retirement	0.3	—	—
Other comprehensive income (loss)	14.7	11.4	(7.9)
Accumulated other comprehensive income (loss) at end of period	$8.2	$(6.5)	$(17.9)

Note 19. Net parent investment

Net parent investment on the consolidated and combined balance sheets and consolidated and combined statements of equity represents Cementos Argos' historical investment in the Company for the periods prior to the Reorganization, the net effect of transactions with, and allocations from, the Company and Cementos Argos' accumulated earnings. Net transfers (to) from Parent are included within Net parent investment and Additional paid-in capital on the consolidated and combined balance sheets.

The reconciliation of the Transfers from Parent, net in financing activities within the consolidated and combined statements of cash flows to the Net transfers (to) from Parent on the consolidated and combined statements of equity is as follows:

	For the years ended December 31,		
	2022	2021	2020
(In millions)			
Total Transfers from Parent, net in financing activities within consolidated and combined statements of cash flows	$19.2	$12.0	$20.5
(Payables) receivables (to) from affiliates	(2.4)	(2.6)	(4.0)
Cash flow hedge	(1.1)	1.7	(1.3)
Amounts due to Cementos Argos related to the Pre-IPO Trademark/IP License Agreements and Pre-IPO Technical Services Agreements	(54.3)	—	—
Non-cash adjustments	0.2	(0.2)	(0.2)
Net transfers (to) from Parent as reflected on the consolidated and combined statements of equity	$(38.4)	$10.9	$15.0

Note 20. Subsequent events

The Company has evaluated subsequent events through April 28, 2023. Based upon this review, other than as disclosed elsewhere in these consolidated and combined financial statements, the Company did not identify any subsequent events that would have required adjustment or disclosure of unrecognized subsequent events.

Exhibit 99.2

Argos North America Corp.
Unaudited consolidated and combined statements of operations
(In millions)

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Revenues	$435.5	$413.5	$1,296.2	$1,189.3
Cost of goods sold	330.5	341.0	1,030.5	1,017.8
Gross profit	105.0	72.5	265.7	171.5
Operating expenses:				
Selling, general and administrative expenses	43.6	47.8	118.9	112.5
Operating income	61.4	24.7	146.8	59.0
Other income, net	(0.8)	—	(0.9)	(5.3)
Net gain on disposals	(3.2)	(0.7)	(4.5)	(23.1)
Interest expense, net	8.9	6.5	28.5	23.6
Income before income taxes	56.5	18.9	123.7	63.8
Income tax expense	14.2	4.7	30.7	24.5
Net income	$42.3	$14.2	$93.0	$39.3

The accompanying notes are an integral part of these unaudited consolidated and combined financial statements.

Argos North America Corp.
Unaudited consolidated and combined statements of comprehensive income
(In millions)

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Comprehensive income:				
Net income	$42.3	$14.2	$93.0	$39.3
Derivative cash flow hedges, net of tax[(1)]	(0.6)	2.5	(0.3)	13.8
Total other comprehensive (loss) income, net of tax	(0.6)	2.5	(0.3)	13.8
Total comprehensive income	$41.7	$16.7	$92.7	$53.1

(1) Amount is net of tax expense (benefit) of $(0.2) million and $0.8 million for the three months ended September 30, 2023 and 2022, respectively, and $(0.1) million and $4.4 million for the nine months ended September 30, 2023 and 2022, respectively.

The accompanying notes are an integral part of these unaudited consolidated and combined financial statements.

Argos North America Corp.
Unaudited consolidated balance sheets
(In millions, except share and per share data)

	As of September 30, 2023	As of December 31, 2022
Assets		
Current Assets:		
Cash and cash equivalents	$133.9	$47.8
Trade accounts receivable, net	209.3	185.0
Receivables due from affiliates	0.4	—
Inventories	147.3	147.0
Prepaid expenses and other current assets	35.0	27.3
Total current assets	525.9	407.1
Property, plant and equipment, net of accumulated depreciation and depletion of $866.8 as of September 30, 2023 and $811.2 as of December 31, 2022	1,704.6	1,687.7
Goodwill	178.2	178.2
Intangible assets, net of accumulated amortization of $130.7 as of September 30, 2023 and $128.2 as of December 31, 2022	17.6	20.1
Right-of-use assets	81.6	86.9
Other non-current assets	1.6	6.1
Total Assets	$2,509.5	$2,386.1
Liabilities and Equity		
Current Liabilities:		
Trade accounts payable	$125.2	$128.0
Payables due to affiliates	46.6	55.0
Accrued expenses and other current liabilities	70.0	49.1
Current portion of lease liabilities	14.7	15.1
Current portion of third-party debt	—	1.6
Total current liabilities	256.5	248.8
Deferred income tax liabilities	70.7	42.2
Long-term third-party debt, net of current portion	484.9	485.1
Long-term related-party debt, net of current portion	250.9	250.9
Non-current portion of lease liabilities	86.3	92.1
Other non-current liabilities	36.0	35.5
Total Liabilities	1,185.3	1,154.6
Commitments and contingencies (Note 11)		
Equity:		
Common stock, $1.00 par value; authorized, 75,000 shares; 52,403 shares issued as of September 30, 2023 and December 31, 2022	0.1	0.1
Additional paid-in capital	1,528.1	1,528.1
Accumulated deficit	(211.9)	(304.9)
Accumulated other comprehensive income, net of tax	7.9	8.2
Total Equity	1,324.2	1,231.5
Total Liabilities and Equity	$2,509.5	$2,386.1

The accompanying notes are an integral part of these unaudited consolidated and combined financial statements.

Argos North America Corp.
Unaudited consolidated and combined statements of cash flows
(In millions)

	For the nine months ended September 30,	
	2023	**2022**
Operating Activities:		
Net income	$93.0	$39.3
Adjustments to reconcile Net income to cash provided by operating activities:		
Depreciation, depletion and amortization	78.3	81.1
Deferred income taxes	28.6	23.1
Share-based compensation benefit	—	(0.5)
Net gain on disposal of business	—	(22.0)
Net gain on disposal of property, plant and equipment	(4.5)	(1.1)
Provision for credit losses	0.3	1.5
Amortization of debt issuance costs	0.8	2.1
Amortization of proceeds from terminated cash flow hedges	(1.9)	—
Changes in assets and liabilities, net of disposals:		
Trade accounts receivable, net	(24.6)	(30.8)
Inventories, net	(2.6)	(17.4)
Prepaid expenses and other current assets	(7.7)	(12.5)
Trade accounts payable	(2.8)	24.9
Payables due to affiliates, net	(8.8)	(3.0)
Accrued expenses and other current liabilities	20.9	4.6
Right-of-use assets and liabilities	(1.2)	(0.7)
Other assets and liabilities	1.1	(1.3)
Net cash provided by operating activities	168.9	87.3
Investing Activities:		
Purchases of property, plant and equipment	(91.1)	(47.9)
Proceeds from sale of property, plant and equipment	8.7	4.0
Proceeds from sale of business	—	90.2
Other, net	—	0.1
Net cash (used in) provided by investing activities	(82.4)	46.4
Financing Activities:		
Principal payments on finance leases	(3.7)	(4.1)
Proceeds from loans	—	12.0
Proceeds from terminated cash flow hedges	5.8	—
Debt repayment	(2.5)	(129.6)
Debt issuance costs	—	(1.0)
Transfers from Parent, net	—	16.9
Net cash used in financing activities	(0.4)	(105.8)
Net increase in cash and cash equivalents	86.1	27.9
Cash and cash equivalents at beginning of period	47.8	18.7
Cash and cash equivalents at end of period	$133.9	$46.6

The accompanying notes are an integral part of these unaudited consolidated and combined financial statements.

Argos North America Corp.
Unaudited consolidated and combined statements of equity
(In millions, except share data)

	Common Stock						
	Shares	Amount	Additional paid-in capital	Accumulated deficit	Net parent investment	Accumulated other comprehensive income, net of tax	Total equity
Balance as of January 1, 2023	52,403	$0.1	$1,528.1	$(304.9)	$—	$8.2	$1,231.5
Net income	—	—	—	13.5		—	13.5
Derivative cash flow hedges, net of tax	—	—	—	—	—	(1.0)	(1.0)
Balance as of March 31, 2023	52,403	$0.1	$1,528.1	$(291.4)	$—	$7.2	$1,244.0
Net income	—	—	—	37.2	—	—	37.2
Derivative cash flow hedges, net of tax	—	—	—	—	—	1.3	1.3
Balance as of June 30, 2023	52,403	$0.1	$1,528.1	$(254.2)	$—	$8.5	$1,282.5
Net income	—	—	—	42.3	—	—	42.3
Derivative cash flow hedges, net of tax	—	—	—	—	—	(0.6)	(0.6)
Balance as of September 30, 2023	52,403	$0.1	$1,528.1	$(211.9)	$—	$7.9	$1,324.2

	Common Stock						
	Shares	Amount	Additional paid-in capital	Accumulated deficit	Net parent investment	Accumulated other comprehensive income (loss), net of tax	Total equity
Balance as of January 1, 2022	—	$—	$—	$—	$1,210.4	$(6.5)	$1,203.9
Net loss	—	—	—	—	(3.3)	—	(3.3)
Unrealized loss on cash flow hedges	—	—	—	—	—	7.0	7.0
Net transfers from Parent	—	—	—	—	8.6	—	8.6
Balance as of March 31, 2022	—	$—	$—	$—	$1,215.7	$0.5	$1,216.2
Net income	—	—	—	20.9	7.5	—	28.4
Unrealized loss on cash flow hedges	—	—	—	—	—	4.3	4.3
Net transfers from Parent	—	—	2.4	—	1.2	—	3.6
Restructuring transfers from Parent	52,403	0.1	1,576.3	(352.0)	(1,224.4)	—	—
Balance as of June 30, 2022	52,403	$0.1	$1,578.7	$(331.1)	$—	$4.8	$1,252.5
Net income	—	—	—	14.2	—	—	14.2
Unrealized loss on cash flow hedges	—	—	—	—	—	2.5	2.5
Net transfers to Parent	—	—	(52.6)	—	—	—	(52.6)
Balance as of September 30, 2022	52,403	$0.1	$1,526.1	$(316.9)	$—	$7.3	$1,216.6

The accompanying notes are an integral part of these unaudited consolidated and combined financial statements.

Note 1. Organization and basis of presentation

Organization

On December 7, 2021, Cementos Argos S.A. ("Cementos Argos" or the "Parent") announced its intent to separate its U.S. operations and create a stand-alone publicly traded company (the "potential equity Offering"). Argos North America Corp. and subsidiaries, together with Argos Ports (Wilmington) LLC, and American Cement Terminals LLC, represent the combined U.S. based entities, Argos North America Corp. ("Argos North America Corp.", the "Company", "we", "us" or "our"). Argos North America Corp., a business of Cementos Argos, is a leading provider of cement and ready-mix concrete products. The Company offers various types of Portland, slag, mortar, and masonry cement, as well as drain, palleted, topgreen, and mass ready-mix concrete serving clients across the East and Gulf Coast regions of the United States ("U.S."). On April 29, 2022, the Company obtained an equity ownership in American Cement Terminals LLC and its wholly-owned subsidiary Argos Ports (Wilmington) LLC, and subsequently merged these entities into Argos USA LLC, a wholly-owned subsidiary of the Company (the "Reorganization").

The Company operates under two reportable segments, cement and ready-mix concrete, based upon the information used by the chief operating decision maker ("CODM"), the Company's Chief Executive Officer, in evaluating the performance of the business and allocating resources and capital. The cement segment offers bulk and packaged cement products, including a variety of Portland cements, blended cements and masonry cements, as well as supplementary cementitious materials like slag cement and fly ash. The ready-mix concrete segment produces standard concrete mixes, in addition to specialty mixes and custom concrete mixes for a variety of projects, including commercial, residential, and civil/highway projects.

The Company has a workforce of approximately 2,300 employees as of September 30, 2023.

On September 7, 2023, the Company announced that it has entered into a definitive agreement with Summit Materials, Inc. ("Summit") under which Summit will combine with Argos North America Corp., the U.S. operations of Cementos Argos, in a cash and stock transaction valued at approximately $3.2 billion.

Under the terms of the agreement, which has been unanimously approved by both companies' Boards of Directors, Cementos Argos, will receive approximately 54.7 million shares of Summit stock and approximately $1.2 billion in cash, subject to closing adjustments, valuing Argos North America Corp. at approximately $3.2 billion based on Summit's closing share price of $36.00 as of September 6, 2023. Cementos Argos will own approximately 31% of the combined company on a fully diluted basis upon closing of the transaction. Cementos Argos will enter into a shareholder agreement with Summit at closing of the transaction pursuant to which Cementos Argos will be subject to certain standstill provisions and a 24-month lock-up period on the sale of Summit shares. The transaction is expected to close in the first half of 2024, and is subject to customary closing conditions, including regulatory approvals and approval by Summit shareholders. The Company has expensed $6.9 million for the three and nine months ended September 30, 2023 in connection with this transaction.

Basis of presentation

The Company has historically operated as an indirect controlled subsidiary of Cementos Argos and historically reported its results as part of Cementos Argos' U.S. reportable segment. The Company has not historically operated as a stand-alone entity. As a result, separate financial statements have not historically been prepared for the Company. Prior to the Reorganization on April 29, 2022, the Company's financial statements were prepared on a combined basis. For the period subsequent to April 29, 2022, the Company's financial statements were prepared on a consolidated basis. The unaudited consolidated and combined financial statements have been derived from the historical accounting records of Cementos Argos as of September 30, 2023 and December 31, 2022 and for the three and nine months ended September 30, 2023 and 2022.

The unaudited consolidated and combined financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). While the unaudited consolidated and combined financial statements reflect all normal recurring adjustments that are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the information and footnotes required

by U.S. GAAP. The historical results of operations, financial position and cash flows of the Company presented in these unaudited consolidated and combined financial statements may not be indicative of what they would have been had the Company been an independent stand-alone entity, nor are they necessarily indicative of the Company's future results of operations, financial position and cash flows. The unaudited consolidated and combined financial statements should be read in conjunction with the year-ended December 31, 2022 audited consolidated and combined financial statements and the corresponding notes thereto.

The unaudited consolidated and combined financial statements include all revenues and costs directly attributable to the Company and an allocation of expenses related to certain affiliate corporate functions. Affiliates provide general corporate functional services to the Company such as human resources, finance and accounting, information technology, research and development, marketing, legal, and technical innovation. Expenses have been allocated to the Company based on direct usage or benefit where specifically identifiable, with the remainder allocated primarily pro rata based on an applicable measure of revenues, user surveys, or other relevant measures. The management of the Company considers these allocations to be a reasonable reflection of the utilization of services or the benefit received. However, the allocations may not be indicative of the actual expenses that the Company would have incurred had it operated historically as an independent, stand-alone entity, nor are they indicative of the Company's future expenses. Refer to *Note 13. Related party*.

The unaudited consolidated and combined financial statements include assets and liabilities specifically identifiable and attributable to the Company including certain assets and liabilities that are held by affiliates. All intercompany transactions and balances within the Company have been eliminated. Transactions between the Company and affiliates have been included in these unaudited consolidated and combined financial statements. Balances between the Company and affiliates that were not historically settled in cash are included within the unaudited consolidated and combined financial statements as Net parent investment prior to the Reorganization and as Additional paid-in capital subsequent to the Reorganization. Net parent investment represents the affiliates' interest in the recorded assets of the Company and represents the cumulative investment by affiliates in the Company prior to the Reorganization, inclusive of operating results. Balances between the Company and affiliates that are required to be settled in cash are included within the unaudited consolidated and combined financial statements as Receivables due from affiliates and Payables due to affiliates. Refer to *Note 13. Related party*.

The net effect of expenses and cash settlement of intercompany transactions requiring cash settlement is reflected on the unaudited consolidated and combined statements of cash flows as an operating activity. The amounts due under certain executed agreements that are now required to be cash settled in future periods, which were previously reflected as Net parent investment or Additional paid-in capital on the consolidated and combined balance sheets and as financing activities on the consolidated and combined statements of cash flows, are currently presented as Receivables due from affiliates and Payables due to affiliates on the unaudited consolidated balance sheets and as non-cash operating activities on the unaudited consolidated and combined statements of cash flows. The settlement of the remaining intercompany transactions is reflected on the unaudited consolidated and combined statements of cash flows as a financing activity and on the unaudited consolidated and combined balance sheets as Net parent investment prior to the Reorganization and as Additional paid-in capital subsequent to the Reorganization. *Note 13. Related party*.

In connection with the potential equity Offering, the Company has expensed $0.5 million and $2.7 million of transaction costs for the three and nine months ended September 30, 2023, respectively, and $2.8 million and $6.9 million of transaction costs for the three and nine months ended September 30, 2022, respectively, recorded within Selling, general and administrative expenses on the unaudited consolidated and combined statements of operations. Additionally, the Company has capitalized $20.1 million and $16.7 million of transaction costs as of September 30, 2023 and December 31, 2022, respectively, recorded within Prepaid expenses and other current assets on the unaudited consolidated balance sheets. Collectively, these costs are primarily related to accounting and other professional service fees, special bonuses to employees, and certain other transaction-related costs.

Earnings per share information has not been presented for the three and nine months ended September 30, 2023 and 2022 as the information would not be meaningful to the users based on the Company's ownership structure as of the date of these unaudited consolidated and combined financial statements.

Certain prior year amounts have been reclassified to conform to current year presentation.

Adjustments and corrections

In the fourth quarter of fiscal year 2022, the Company identified errors in its previously issued consolidated and combined financial statements related to asset retirement obligations for certain quarries and the associated assets. The Company assessed the significance of these misstatements both quantitatively and qualitatively and determined these errors to be immaterial to the prior period consolidated and combined financial statements taken as a whole. The Company revised the previously issued consolidated and combined financial statements as of September 30, 2022 and December 31, 2021.

A summary of the effect of the corrections on the consolidated and combined statements of equity is as follows:

(In millions)	As Reported	Correction	As Adjusted
Balance as of December 31, 2021			
Net Parent Investment	$1,214.0	$(3.6)	$1,210.4
Total Equity	1,207.5	(3.6)	1,203.9
Balance as of March 31, 2022			
Net Parent Investment	$1,219.3	$(3.6)	$1,215.7
Total Equity	1,219.8	(3.6)	1,216.2
Balance as of June 30, 2022			
Additional paid-in capital	$1,582.3	$(3.6)	$1,578.7
Total Equity	1,256.1	(3.6)	1,252.5
Balance as of September 30, 2022			
Additional paid-in capital	$1,529.7	$(3.6)	$1,526.1
Total Equity	1,220.2	(3.6)	1,216.6

Note 2. Summary of significant accounting policies

Principles of consolidation and combination

The accompanying unaudited consolidated and combined financial statements include the accounts of the Company and its direct and indirect subsidiaries prior to the Reorganization and majority or wholly owned subsidiaries subsequent to the Reorganization. All significant intercompany accounts and transactions within the Company have been eliminated in combination prior to the Reorganization and consolidation subsequent to the Reorganization.

Use of estimates

The preparation of the accompanying unaudited consolidated and combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported on the unaudited consolidated and combined financial statements and accompanying notes. These estimates and their underlying assumptions form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other objective sources. The Company bases its estimates on historical experience and on assumptions that are believed to be reasonable under the circumstances and revises its estimates, as appropriate, when events or changes in circumstances indicate that revisions may be necessary.

Significant accounting estimates reflected in the Company’s unaudited consolidated and combined financial statements include the allowance for credit losses; inventory excess and obsolescence reserves; contingent liabilities; tax valuation allowances; liabilities for unrecognized tax benefits; impairment reviews for property and equipment, goodwill and other intangible assets; and allocation of general corporate expenses. Although these estimates are based on management’s knowledge of, and experience with, past and current events and on management’s assumptions about future events, it is at least reasonably possible that they may ultimately differ materially from actual results.

Cash and cash equivalents

Cash and cash equivalents comprise short-term, highly liquid investments with original maturities of three months or less at the time of purchase and restricted cash, representing deposits held by the Company’s

captive insurance company that are required to remain in the captive insurance company as cash. From time to time, the Company invests in money market funds and includes the interest income generated from these investments within Interest expense, net on the unaudited consolidated and combined statements of operations. For the three and nine months ended September 30, 2023, the Company earned $1.2 million and $2.2 million, respectively, in interest income. For the three and nine months ended September 30, 2022, interest income was not significant.

Accounts receivable and allowance for credit losses

The Company's customers are primarily builders, resellers, and paving companies within the United States, and no individual customer represented at least 10% of the Company's revenues during any of the periods presented. Trade accounts receivable are recorded at the net value, including an allowance for credit losses that are not expected to be recovered. The net amount of accounts receivable and corresponding allowance for credit losses are presented together on the unaudited consolidated balance sheets as Trade accounts receivable, net. The Company recognizes the allowance for credit losses at inception and reassesses quarterly based on management's expectation of the asset's collectability. The allowance is based on multiple factors including historical experience with bad debts, the credit quality of the customer base, the aging of such receivables and current macroeconomic conditions, such as the current rising interest rate environment, and inflationary pressure, as well as management's expectations of conditions in the future, if applicable. The Company's allowance for credit losses is based on management's assessment of the collectability of assets pooled together with similar risk characteristics. The Company regularly performs ongoing credit evaluations of its customers' financial condition. Any balances that are eventually deemed uncollectible are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Refer to *Note 3. Trade accounts receivable, net* for further discussion.

Bad debt expense for the three and nine months ended September 30, 2023 was zero and $0.3 million, respectively. Bad debt expense for the three and nine months ended September 30, 2022 was $0.2 million and $1.5 million, respectively. The Company has no significant credit risk concentration among its customer base.

Uncommitted receivables purchase agreement

On November 20, 2018, the Company entered into an uncommitted receivables purchase agreement (the "factoring program") with BNP Paribas whereby a certain defined pool of the U.S. trade receivables is sold on a revolving basis to BNP Paribas in exchange for cash. The factoring program provides the Company with an additional source of liquidity. Under the terms of the uncommitted receivables purchase agreement, the Company acts as the collecting agent on behalf of BNP Paribas to collect amounts due from its customers for the receivables sold. The Company accounts for the transfer of receivables as a true sale at the point control was transferred through derecognition of the receivables on the unaudited consolidated balance sheets. The Company has not utilized the factoring program since September 2021. The proceeds from the sales of receivables are included in cash from operating activities on the unaudited consolidated and combined statements of cash flows.

Dispositions

In April 2022, the Company completed the sale of certain ready-mix concrete operations, primarily consisting of goodwill, fixed assets, inventory, and leases, located in North Carolina and Florida to ready-mix concrete distributor Smyrna Ready Mix (the "2022 Disposal"). The operations included in the 2022 Disposal were part of the Company's ready-mix concrete operating segment. The Company disposed of $68.2 million of net assets for an aggregate purchase price of $93.8 million and recognized a gain on sale of $22.0 million for the nine months ended September 30, 2022.

Revenues and operating income from the 2022 Disposal for the three and nine months ended September 30, 2022 were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
(In millions)	**2023**	**2022**	**2023**	**2022**
Revenues	$—	$—	$—	$19.4
Operating income	$—	$—	$—	$1.6

The depreciation expense related to the 2022 Disposal was zero and $0.8 million for the three and nine months ended September 30, 2022, respectively.

Revenue recognition

Sale of goods and rendering of services

Revenues are recognized in accordance with the FASB Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*. The Company earns revenue from the sale of products, which includes cement products such as Portland cements, blended cements, masonry cements and standard and specialty concrete mixes. In the sale of goods, a single performance obligation is established primarily through purchase orders. The Company recognizes revenues when the performance obligation is satisfied, that is, when the control of the goods or services underlying the performance obligation has been transferred to the customer, which generally occurs at a point in time. Collection terms generally range from 40 to 50 days. The Company has elected to treat freight and delivery activities as fulfillment costs and recognize the costs in Cost of goods sold at the time the related revenue is recognized. Revenue where the Company's performance obligations are satisfied in phases is recognized over time using certain input measures based on the measurement of the value transferred to the customer. The Company offers rebates and early payment discounts to customers who pay invoices before their due date, which the Company treats as variable consideration. The Company adjusts the amount of revenue recognized for the variable consideration using the most likely amount method based on past history and projected volumes in the rebate or early payment discount period. Estimates for variable consideration are based on historical experience, anticipated performance, and management's judgment.

The Company is deemed to be an agent when collecting sales taxes from customers. Sales taxes collected are recorded as liabilities until remitted to taxing authorities and therefore are not reflected on the unaudited consolidated and combined statements of operations. The sales tax liability is recorded in Accrued expenses and other current liabilities. Refer to *Note 8. Accrued expenses and other current liabilities*.

The transaction price recognized as revenue and accounts receivable is determined based upon a number of estimates, including incentive-based volume rebates, estimated sales returns, and adjustments for any early payment discounts. Costs to obtain and fulfill contracts are immaterial and are expensed as incurred when the expected amortization period is one year or less. Contract assets for earnings in excess of billings and contract liabilities for billings in excess of costs are immaterial as of September 30, 2023 and December 31, 2022. The Company's contract assets are included within the Company's Trade accounts receivable, net balances on the unaudited consolidated balance sheets.

Refer to *Note 14. Segments* for disaggregation of revenues by segment.

Recently issued accounting pronouncements

Accounting standards recently adopted

In September 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2022-04, "Liabilities – Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations" that requires entities that use supplier finance programs in connection with the purchase of goods and services to disclose the key terms of the programs and information about their obligations outstanding at the end of the reporting period, including a rollforward of those obligations. The guidance does not affect the recognition, measurement or financial statement presentation of supplier finance program obligations. The guidance should be applied retrospectively to all periods in which a balance sheet is presented,

except for the rollforward requirement, which should be applied prospectively. The guidance is effective for all entities for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the rollforward requirement, which is effective for fiscal years beginning after December 15, 2023. In January 2023, the Company adopted this ASU and the impact to the unaudited consolidated and combined financial statements was not significant.

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." In January 2021, the FASB issued ASU 2021-01, "Reference Rate Reform: Scope," which refined the scope of ASC Topic 848. The amendments in this ASU provide optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform, if certain criteria are met. In addition, ASU 2021-01 provides implementation guidance clarifying certain optional expedients in Topic 848 to reduce diversity in practice and ease the potential accounting burden associated with transitioning away from reference rates that are expected to be discontinued. In December 2022, the FASB issued ASU 2022-06, "Reference Rate Reform: Deferral of the Sunset Date of Topic 848" which defers the sunset date of Topic 848 to December 31, 2024. During the year ended December 31, 2022, the Company adopted these ASUs and the impact to the unaudited consolidated and combined financial statements was not significant.

Note 3. Trade accounts receivable, net

Trade accounts receivable, net consisted of the following as of September 30, 2023 and December 31, 2022:

(In millions)	**As of September 30, 2023**	**As of December 31, 2022**
Trade accounts receivable	$212.9	$188.6
Less: allowance for credit losses	3.6	3.6
Trade accounts receivable, net	$209.3	$185.0

The changes in the allowance for credit losses consisted of the following for the three and nine months ended September 30, 2023 and 2022:

	For the three months ended September 30,		**For the nine months ended September 30,**	
(In millions)	**2023**	**2022**	**2023**	**2022**
Balance at beginning of period	$3.7	$7.5	$3.6	$6.5
Additions charged to expense	—	0.2	0.3	1.5
Deductions	(0.1)	(1.5)	(0.3)	(1.8)
Balance at end of period	$3.6	$6.2	$3.6	$6.2

Note 4. Inventories

Inventories consisted of the following as of September 30, 2023 and December 31, 2022:

(In millions)	**As of September 30, 2023**	**As of December 31, 2022**
Raw materials	$43.3	$32.3
Work in progress	15.8	13.8
Finished goods	42.3	49.1
Spare parts	45.9	51.8
Inventories	$147.3	$147.0

Note 5. Leases

The Company has significant operating and finance leases including Buildings and Construction, Land, Machinery and Equipment, Land Fleet and Equipment, and Rail Fleet and Equipment located within the United States.

The following table summarizes the components of lease expense recorded on the unaudited consolidated and combined statements of operations for the three and nine months ended September 30, 2023 and 2022:

	For the three months ended September 30,		For the nine months ended September 30,	
(In millions)	**2023**	**2022**	**2023**	**2022**
Operating lease expense	$3.4	$3.6	$10.0	$10.4
Finance lease expense				
Amortization of leased assets	1.4	1.4	4.0	4.3
Interest on lease liabilities	0.4	0.4	1.3	1.2
Short term lease cost	0.1	0.1	0.2	0.6
Variable lease cost	1.5	1.5	4.7	2.6
Total lease expense	$6.8	$7.0	$20.2	$19.1

Lease terms and discount rates were as follows as of September 30, 2023 and December 31, 2022:

	As of September 30, 2023	As of December 31, 2022
Weighted-average remaining lease terms (years)		
Operating leases	8	9
Finance leases	14	14
Weighted-average discount rates		
Operating leases	5.41%	5.26%
Finance leases	5.10%	4.95%

Supplemental consolidated balance sheet information related to leases was as follows as of September 30, 2023 and December 31, 2022:

(In millions)	As of September 30, 2023	As of December 31, 2022
Operating lease assets	$50.4	$53.5
Finance lease assets, net	31.2	33.4
Total lease assets, net	$81.6	$86.9
Current portion of operating lease liabilities	$10.8	$10.3
Current portion of finance lease liabilities	3.9	4.8
Non-current portion of operating lease liabilities	57.6	62.3
Non-current portion of finance lease liabilities	28.7	29.8
Total lease liabilities	$101.0	$107.2

Future minimum lease payments under non-cancellable leases as of September 30, 2023 are as follows:

(In millions)	Operating Leases	Finance Leases
Remainder of 2023	$3.3	$1.7
2024	14.1	4.9
2025	12.9	3.8

(In millions)	Operating Leases	Finance Leases
2026	11.2	3.6
2027	9.2	3.2
Thereafter	35.8	28.2
Total	$86.5	$45.4
Less: imputed interest	18.1	12.8
Present value of lease liabilities	$68.4	$32.6

Lessor arrangements

The Company subleases certain land leases that are considered operating leases. As of September 30, 2023, the Company had 30 land and building sublease arrangements. Sublease revenue, included in Other income, net on the unaudited consolidated and combined statements of operations, is recognized on a straight-line basis over the respective operating lease terms. For the three and nine months ended September 30, 2023, sublease revenue was $0.1 million and $0.2 million, respectively. For the three and nine months ended September 30, 2022, sublease revenue was $0.3 million and $0.8 million, respectively.

Note 6. Goodwill

Goodwill totaled $178.2 million as of September 30, 2023 and December 31, 2022, $154.6 million from Ready-mix concrete and $23.6 million from Cement. There were no changes in the carrying amount of goodwill as of September 30, 2023.

The accumulated impairment was as follows:

(In millions)	As of September 30, 2023	As of December 31, 2022
Goodwill, gross	$334.3	$334.3
Accumulated impairment	(156.1)	(156.1)
Goodwill, net	$178.2	$178.2

Note 7. Financial instruments

During the normal course of operations, the Company is exposed to market risk. Market risk is the adverse effect on the value of a financial instrument that results from a change in interest rates, currency exchange rates, or commodity prices. The Company uses a variety of practices to manage market risk, including, when considered appropriate, derivative financial instruments. The Company uses derivative financial instruments only for risk management and not for trading or speculative purposes.

The Company utilizes interest rate swap, interest rate cap and collar agreements to limit exposure to market fluctuations on floating-rate debt. The Parent, on behalf of the Company, has entered into numerous floating to fixed interest rate swap agreements, interest rate cap and collar agreements with various banks for notional amounts of $200.0 million as of September 30, 2023. As of December 31, 2022, the Company had entered into floating to fixed interest rate swap agreements with banks for notional amounts of $60.0 million.

The interest rate swap agreements, interest rate cap and collar agreements are predominately recorded in Other non-current assets on the consolidated balance sheets as of September 30, 2023 and December 31, 2022**.** The interest rate swap agreements and interest rate cap and collar agreements are designated as cash flow hedges. As a result, the income (loss) associated with these agreements is recorded in Accumulated other comprehensive income and is released to earnings (loss) when the underlying transaction impacts earnings. As of September 30, 2023, the fair values of the interest rate swap agreements and interest rate cap and collar agreements were a derivative asset of $1.6 million. As of December 31, 2022, the fair value of the interest rate swap agreements was a derivative asset of $5.9 million. The change in fair value of $2.3 million and $13.7 million, net of tax, was recorded in Other comprehensive income for the nine months ended September 30, 2023 and 2022, respectively.

The fair value of cash flow hedges is determined based on inputs that are readily available in public markets or can be derived from information available in publicly quoted markets and are categorized as Level 2 inputs. The cash settlement related to the cash flow hedges is reflected in the operating and financing sections of the unaudited consolidated and combined statements of cash flows.

In February 2023, the Company settled $60.0 million in notional amount of interest rate swap agreements for $5.8 million. This gain, which was previously recorded in Accumulated other comprehensive income, will be subsequently amortized to Interest expense, net on the consolidated statement of operations from 2023 through 2026. During the nine months ended September 30, 2023, amortization of $2.6 million, net of tax, was reflected on the accompanying unaudited consolidated statements of operations as a reclassification from Accumulated other comprehensive income to earnings, specifically to Interest expense, net as described further in *Note 16. Accumulated other comprehensive income*. The Company estimates that $3.1 million of the Accumulated other comprehensive income will be reclassified to income for the 12-month period after September 30, 2023.

In October 2023, the Company settled $55.0 million in notional amount of interest rate swap agreements for $0.9 million and entered into a new interest rate swap agreement with $55.0 million, maturing in January 2024.

Note 8. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following as of September 30, 2023 and December 31, 2022:

(In millions)	**As of September 30, 2023**	**As of December 31, 2022**
Payroll and incentive compensation	$22.9	$11.2
Property, sales and other taxes	13.6	9.0
Insurance claims	8.3	8.1
Legal and professional	4.9	3.4
Accrued rebates	4.0	3.4
Accrued plant operating expenses	8.5	6.8
Accrued interest	7.8	7.2
Accrued expenses and other current liabilities	$70.0	$49.1

Note 9. Asset retirement obligations

The following is a reconciliation of asset retirement obligations (AROs) as of September 30, 2023 and December 31, 2022:

(In millions)	**As of September 30, 2023**	**As of December 31, 2022**
Asset retirement obligations, beginning of period	$1.3	$1.3
Liabilities incurred	0.4	—
Revisions in estimated cash flows	(0.2)	—
Asset retirement obligations, end of period	$1.5	$1.3

The ARO liabilities are included in Other non-current liabilities on the unaudited consolidated balance sheets. Accretion expense is included in Cost of goods sold on the unaudited consolidated and combined statements of operations.

Note 10. Debt

Third-party debt

Third-party debt consisted of the following as of September 30, 2023 and December 31, 2022:

(In millions)	Due Date	As of September 30, 2023	As of December 31, 2022
Bank syndicated loan Tranche A	February 2026	$204.0	$204.0
Bank syndicated loan Tranche B	August 2027	204.0	204.0
Promissory Note	January 2023	—	2.5
Promissory Note	August 2029	60.0	60.0
Promissory Note	November 2029	20.0	20.0
Total principal		488.0	490.5
Debt issuance costs		(3.1)	(3.8)
Third-party debt		484.9	486.7
Less: current portion of third-party debt		—	1.6
Long-term third-party debt, net of current portion		$484.9	$485.1

The Company recognized interest expense related to third-party debt of $7.6 million and $23.2 million for the three and nine months ended September 30, 2023, respectively, and $4.7 million and $16.8 million for the three and nine months ended September 30, 2022, respectively, which includes the interest related to cash flow hedges. Debt issuance costs incurred in connection with the bank syndicated loans from Bank of Nova Scotia were capitalized as a reduction to the carrying value of debt and are amortized to Interest expense, net over their respective terms.

Bank syndicated term loans:

On August 23, 2022, the Company entered into the 2022 Credit Agreement, which provides for aggregate term loans of $700.0 million and a revolving credit facility in an initial amount of $50.0 million maturing in August 2027. The administrative agent is Bank of Nova Scotia and the joint lead arrangers are BNP Paribas, JPMorgan, Sumitomo, and Bank of Nova Scotia. The Company has obtained two term loan facilities that are available to the Company once customary conditions precedent to borrowings are achieved: a Tranche A term loan for $350.0 million maturing in February 2026 and a Tranche B term loan for $350.0 million maturing in August 2027. The revolving credit facility is not available to the Company until the Company completes a qualified public offering of its equity securities under the Securities Act of 1933 (“Securities Act”).

Borrowings of term loans and revolving loans may be based on the Secured Overnight Financing Rate (“SOFR”) or may be base rate loans, at the borrower’s option, plus an applicable margin based on our leverage ratio. The applicable margin for the Tranche A term SOFR loans ranges from 1.125% (for a leverage ratio equal to or less than 2.5x) to 1.625% (for a leverage ratio above 3.5x). The applicable margin for the Tranche B term SOFR loans and revolving loans ranges from 1.25% (for a leverage ratio equal to or less than 2.5x) to 1.75% (for a leverage ratio above 3.5x). The obligations under the 2022 Credit Agreement are guaranteed by Argos USA LLC and Cementos Argos S.A. The guarantee granted by Cementos Argos S.A. will be automatically released upon completion of a qualified public offering of our common stock under the Securities Act resulting in proceeds in an aggregate amount of not less than $150.0 million. The obligations under the 2022 Credit Agreement are also secured by liens on our personal property and will be secured by mortgages over certain of our cement plants. Such collateral arrangement will be released if we achieve investment grade rating by at least two credit rating agencies and we do not have certain other secured debt outstanding. The collateral arrangement will be required to be reinstated if we cease to have investment grade rating by at least two credit rating agencies and/ or we incur certain secured debt.

The 2022 Credit Agreement is subject to certain customary restrictive covenants including but not limited to: a) the Consolidated Interest Coverage Ratio is not to be less than 2.5:1.0 as of the last day of each fiscal quarter; and b) the Consolidated Total Net Debt Ratio is not to exceed 4.0:1.0 as of the last day of each fiscal

quarter. In addition, the 2022 Credit Agreement limits: a) the amount of future borrowings; b) transactions with affiliates; c) dispositions; and d) investments of the Company. Management believes the Company will be in compliance with all its financial covenants for at least the next twelve-month period.

On October 24, 2022, the Company refinanced $408.0 million of third-party debt with a draw down in equal parts of the Tranche A and Tranche B term loans under the 2022 Credit Agreement which matures in equal parts in 2026 and 2027. The remaining $292.0 million in term loan capacity under the 2022 Credit Agreement is available for the future drawdowns upon the Company's completion of a qualified public offering of its equity securities under the Securities Act. The weighted average effective interest rate of the Company's bank syndicated loan was 6.86% and 5.60% as of September 30, 2023 and December 31, 2022, respectively.

Promissory notes and overnight loan:

As of December 31, 2022, the Company has issued a series of promissory notes to lender Davivienda and an overnight loan for $2.5 million with JP Morgan. The overnight loan amount was subsequently paid off in January 2023. The series of Davivienda promissory notes have a principal amount of $60.0 million and $20.0 million and mature in August 2029 and November 2029, respectively. The weighted average effective interest rate of the Company's promissory notes and overnight loan was 8.04% and 6.30% as of September 30, 2023 and December 31, 2022, respectively. In February 2023, the Company amended the two promissory notes with Davivienda to change from a 180 Day LIBOR interest rate to a 180 Day Secured Overnight Financing Rate ("SOFR") due to LIBOR reference rates being phased out by June 30, 2023. In accordance with ASU 2021-01, Reference Rate Reform ASC Topic 848, the Company has elected the optional expedients which enable the Company to continue its historical accounting treatment for the two promissory notes payable to Davivienda.

In November 2023, the Company repaid all outstanding amounts due under the $60.0 million aggregate principal amount of promissory notes due August 2029 to lender Davivienda.

Related-party debt

As of September 30, 2023 and December 31, 2022, the Company has issued a series of promissory notes to Valle Cement Investments, Inc., a subsidiary of Cementos Argos. The promissory notes are primarily for working capital and equipment financing in an aggregate principal balance of $250.9 million as of September 30, 2023 and December 31, 2022, and mature in December 2025. The weighted average effective interest rate of the related-party promissory notes was 3.28% as of September 30, 2023 and December 31, 2022. The Company recognized interest expense related to the related party debt of $2.1 million and $6.2 million for the three and nine months ended September 30, 2023, respectively, and $2.1 million and $6.6 million for the three and nine months ended September 30, 2022, respectively. The Company intends to use a portion of the net proceeds from the potential equity Offering to repay the Company's outstanding related-party indebtedness and to pay fees and expenses associated with the potential equity Offering.

In January 2023, the Company extended the term of $250.9 million of the 3.28% related-party notes payable due to Valle Cement Investments, Inc., a subsidiary of Cementos Argos, with an original maturity date of December 2023. The amended note payable agreements now have a maturity date of December 2025, and an interest rate to be negotiated at the current prevailing market rates in December 2023, in line with the original maturity of these notes, for years 2024 and 2025. As a result of the refinancing, the Company presented the notes payable on the unaudited consolidated balance sheets as Long-term related-party debt, net of current portion as of September 30, 2023 and December 31, 2022.

The total principal payments of total third-party and related-party debt, including current maturities for the five years subsequent to September 30, 2023, and thereafter are as follows:

(In millions)	
Remainder of 2023	$—
2024	—
2025	250.9
2026	204.0

(In millions)	
2027	204.0
Thereafter	80.0
Total	$738.9

Liquidity

The Company has cash provided by operations of $168.9 million and $87.3 million for the nine months ended September 30, 2023 and 2022, respectively. Based on cash and cash equivalents on hand, the expected cash flows from operations for the next twelve months and other sources of liquidity, availability under the 2022 Credit Agreement upon completion of a qualified public offering under the Securities Act., and loans from Cementos Argos and its subsidiaries, management believes this will enable the Company to meet its future obligations as they become due.

Note 11. Commitments and contingencies

Litigation and claims

The Company is party to certain legal actions arising from its ordinary course of business activities. In the opinion of management, these actions will not have a material effect on the Company's financial position, results of operations or liquidity. The Company's policy is to record legal accruals when the outcome is probable and can be reasonably estimated and to record legal fees as incurred.

On January 4, 2021, the Company entered into a Deferred Prosecution Agreement (the "DPA") with the Department of Justice ("DOJ") related to any antitrust violations relating to the sale of ready-mix concrete in the greater Savannah, Georgia area by a small number of employees who joined the Company in October 2011 through an asset acquisition and were subsequently terminated. Pursuant to the DPA, the Company paid a monetary penalty of $20.0 million and is required, among other things, to periodically review and update its antitrust compliance program. If the Company remains in full compliance with the terms of the DPA, at the conclusion of its three-year term, the charges brought against the Company by the DOJ are expected to be dismissed with prejudice. The Company's failure to comply with the terms and conditions of the DPA could result in additional criminal prosecution or penalties as well as continued expenses in defending these proceedings. The Company incurred related legal fees of $0.1 million and $0.5 million for the three and nine months ended September 30, 2023, respectively, and $0.1 million and $0.5 million for the three and nine months ended September 30, 2022, respectively, which are recorded in Selling, general and administrative expenses.

In addition, the Company has been named a defendant in two pending civil antitrust cases. Some of the allegations in those cases relate to the conduct at issue in the DPA. The first was filed by a supplier of ready-mix concrete in the U.S. District Court for the Northern District of Georgia on July 24, 2017 under the caption *Southeast Ready Mix, LLC et al. v. Argos North America Corp. et al.* and includes allegations of cartel behavior and price-fixing in southeast Georgia and nearby South Carolina ready-mix concrete markets and price-fixing and anti-competitive behaviors in the coastal Georgia and southeastern coastal South Carolina cement markets and seeks declaratory relief, monetary damages and other remedies. On March 18, 2021, this case was administratively closed by the court pending the resolution of criminal indictments of two former employees of the Company and three other defendants. On October 17, 2022, the case was reopened for a period of four months only to allow the parties to conduct limited, written discovery. That period expired on February 17, 2023, and though the court has yet to issue an order on the topic, it is the Company's understanding that the case is, in effect, administratively closed once again pending resolution of the criminal indictments. The second is a putative class action filed under the caption *Pro Slab, Inc. et al. v. Argos USA LLC et al.* on behalf of purchasers of ready-mix concrete on November 22, 2017 in the U.S. District Court for the District of South Carolina and includes allegations of price-fixing, market allocation and other anti-competitive practices in the Savannah, Georgia and Charleston, South Carolina markets, seeking monetary damages and other remedies. This case was stayed on February 9, 2022 pending the resolution of the same criminal indictments, and only limited, written discovery may proceed while this stay is in effect.

On June 13, 2023, the Company entered into a settlement and compliance agreement with the Federal Highway Administration of the U.S. Department of Transportation that requires, among other things, appointment of an independent monitor until June 2025 to monitor, among other things, bids or awards of publicly funded contracts in Georgia and South Carolina for our ready-mix and cement business, as well as our code of business conduct, antitrust compliance policy, and antitrust compliance program.

Operating disruption and related insurance claim

An equipment outage at the Company's Newberry, Florida cement plant resulted in a loss of cement production of approximately 97,600 tons during the nine months ended September 30, 2023, resulting in reduced Revenues and reduced Cost of goods sold for the nine months ended September 30, 2023. For the three months ended September 30, 2023, the Company experienced a loss of cement production of approximately 55,500 tons, resulting in reduced Revenues and reduced Cost of goods sold due to the equipment failure. The Company is pursuing a property insurance claim to recover a portion of the losses resulting from this equipment failure. This recovery is expected to be approximately $1.3 million.

Self-insurance

The Company self-insures for certain costs associated with workers' compensation claims, automobile liability, health and welfare, and general liability. As of September 30, 2023 and December 31, 2022, estimated liabilities of $8.3 million and $8.1 million, respectively, were recorded in Accrued expenses and other current liabilities for self-insurance claims. As of September 30, 2023 and December 31, 2022, estimated liabilities of $6.8 million and $6.0 million, respectively, were recorded in Other non-current liabilities. Self-insurance liabilities are recorded based on an actuarial-determined analysis. While the Company believes the assumptions used to calculate these liabilities are appropriate, significant differences in actual experience and/or significant changes in these assumptions may materially affect actual insurance costs.

In August 2023, the Company acquired a series of equity interests in a captive insurance company, known as the Series 598 of Oxford Insurance Company NC LLC ("Series 598"), for insuring certain of the Company's automotive liabilities. The assets, liabilities and operating results of Series 598 are not significant and have been consolidated into the financial position and operating results of the Company.

Environmental matters

The Company's operations are subject to and affected by federal, state, provincial and local laws and regulations relating to the environment, health and safety and other regulatory matters. Environmental operating permits, which are subject to modification, renewal and revocation, may be required for the Company's operations. The Company regularly monitors and reviews its operations, procedures and policies for compliance with these laws and regulations. Despite these compliance efforts, risk of environmental liability is inherent in the operation of the Company's business, as it is with other companies engaged in similar businesses. As of September 30, 2023 and December 31, 2022, estimated liabilities of $1.8 million were recorded for environmental matters within Other non-current liabilities.

Long-term supply agreements

From time to time in the ordinary course of business, the Company enters into long-term supply agreements to ensure a source of supply and achieve favorable pricing from vendors for raw materials and other inputs used to manufacture its products. The Company has long-term supply agreements for additional cement, aggregates, raw materials, fuel and power, and other material resources necessary for manufacturing purposes. As of September 30, 2023, the Company has long-term supply agreements with commitments of $79.6 million due within the next three months.

Truck purchase commitments

In August 2023, the Company entered into an agreement to purchase additional trucks during 2024 for our ready-mix concrete business, totaling $18.7 million due within the next twelve months.

Letters of credit

In the normal course of business, the Company has entered into standby letter of credit arrangements with various beneficiaries generally for the purpose of guaranteeing payment of insurance claims, fuel contracts, and leased assets. Such unsecured letters of credit typically have an initial term of one year, renew automatically, and can only be modified or canceled with the approval of the beneficiary, except for $2.7 million of letters of credit that expired in November 2022. As of September 30, 2023, the Company had a maximum financial exposure from these standby letters of credit totaling $11.4 million.

Collective bargaining agreements

As of September 30, 2023, labor unions represented 11% of the Company's total workforce, all of whom were employed in the cement segment. The Company's collective bargaining agreements for employees expire between 2023 and 2027. Included in this amount were 27% of the unionized workforce whose collective bargaining agreements expire within one year. Although the Company believes it has good relations with its employees and unions, disputes with its trade unions, or the inability to renew its labor agreements, could lead to strikes or other actions that could disrupt the Company's operations, raise costs, and reduce revenue and earnings in the affected locations.

Surety bonds

As of September 30, 2023, the Company was contingently liable for $2.3 million of surety bonds underwritten by various surety companies and required by certain states and municipalities and their related agencies. The surety bonds are provided in the normal course of business and are principally for certain insurance claims and mining permits. As of September 30, 2023, no material claims have been made against these financial instruments.

Payment in lieu of taxes ("PILOT") agreement

In fiscal year 2016, in conjunction with the acquisition of certain assets from Lehigh Hanson, Inc. and ESSROC Cement Corporation, the Company became a party to a PILOT agreement related to its Martinsburg, West Virginia cement manufacturing plant. This agreement, which includes a continuing employment base requirement and other requirements, is in effect through fiscal year 2034. Under this agreement, certain property was conveyed to the West Virginia Economic Development Authority in exchange for certain local tax incentives. In accordance with ASC Topic 842, *Leases* (ASC 842), this transaction was accounted for as a failed sale/leaseback, resulting in a financing. The $460.0 million receivable from the municipality related to the conveyance of the property, and the $460.0 million liability associated with the financing, have been offset in the unaudited consolidated balance sheets as of September 30, 2023 and December 31, 2022, in accordance with ASC Topic 210, *Balance Sheet* (ASC 210). The annual payments related to the financing, and receipts related to the conveyance of the property, approximate $3.8 million, in all periods presented, and have also been offset in the unaudited consolidated and combined statements of cash flows for the nine months ended September 30, 2023 and 2022, in accordance with ASC 210.

Note 12. Income tax

The Company's effective income tax rate for the three months ended September 30, 2023 and 2022 was 25.1% and 24.9%, respectively. The Company's effective income tax rate for the nine months ended September 30, 2023 and 2022 was 24.8% and 38.4%, respectively. The difference in the effective tax rate for the three and nine months ended September 30, 2023 and 2022 from the statutory tax rate of 21% is primarily due to state and local income taxes and non-deductible goodwill included in the 2022 Disposal.

As of September 30, 2023 and December 31, 2022, the Company had unrecognized tax benefits of $1.1 million and $1.4 million, respectively.

Income tax expense for the three months ended September 30, 2023 was $14.2 million, an increase of $9.5 million from $4.7 million for the three months ended September 30, 2022. This increase primarily relates to an increase in income before income taxes for the three months ended September 30, 2023.

Income tax expense for the nine months ended September 30, 2023 was $30.7 million, an increase of $6.2 million from $24.5 million for the nine months ended September 30, 2022. This increase primarily relates to the non-deductible goodwill included in the 2022 Disposal, offset by an increase in income before income taxes for the nine months ended September 30, 2023.

Note 13. Related party

Affiliates of the Company include Cementos Argos and Summa Servicios Corporativos Integrales S.A.S. ("Summa"). Both affiliates provide general corporate functional services to the Company, such as human resources, finance and accounting, information technology, research and development, marketing, legal, and technical innovation. Services provided by Summa are contracted by Cementos Argos and services are billed directly to the Company.

The unaudited consolidated and combined financial statements include all revenues and costs directly attributable to the Company and an allocation of general corporate expenses from affiliates.

There were no revenues from Cementos Argos during the three and nine months ended September 30, 2023 and 2022.

Total expenses related to the services provided by Cementos Argos for the three and nine months ended September 30, 2023 were $5.6 million and $16.8 million, respectively, and for the three and nine months ended September 30, 2022 were $22.6 million and $30.5 million, respectively. Expenses incurred for the services provided by Summa for the three and nine months ended September 30, 2023 were $1.1 million and $3.1 million, respectively, and for the three and nine months ended September 30, 2022 were $0.6 million and $1.7 million, respectively. Expenses to affiliates are recorded in Cost of goods sold and Selling, general and administrative expenses on the unaudited consolidated and combined statements of operations.

Certain expenses have been allocated to the Company based on direct usage or benefit where specifically identifiable, with the remainder allocated primarily pro rata based on an applicable measure of revenues, user surveys, or other relevant measures. Management of the Company considers these allocations to be a reasonable reflection of the utilization of services or the benefit received. During the three months ended September 30, 2022, the Company entered into two trademark and intellectual property license agreements with Cementos Argos to grant the Company certain exclusive intellectual property licenses to certain patents, trademarks, and know-how, the 2019-2021 Pre-IPO Trademark/IP License Agreement that retroactively governed the years ended December 31, 2021, 2020, and 2019, and the 2022 Pre-IPO Trademark/IP License Agreement that governs the period from January 1, 2022 until the completion of the potential equity Offering (collectively, the "Pre-IPO Trademark/IP License Agreements"). During the three months ended September 30, 2022, the Company also entered into two technical services agreements with Cementos Argos for the provision of certain support services to the Company including production support, administrative, logistic, planning, treasury, marketing, audit, legal, financial, technology, human resources, and environmental services, the 2019-2021 Pre-IPO Technical Services Agreement that retroactively governed the years ended December 31, 2021, 2020, and 2019 and the 2022 Pre-IPO Technical Services Agreement that governs the period from January 1, 2022 until the completion of the potential equity Offering (collectively, the "Pre-IPO Technical Services Agreements").

Corporate allocations for the three and nine months ended September 30, 2023 were $5.6 million and $16.8 million respectively, and for the three and nine months ended September 30, 2022 were $19.3 million and $27.5 million, respectively, and are recorded in Selling, general and administrative expenses. Included within these corporate allocations are expenses related to the executed Pre-IPO Technical Services Agreements of $0.5 million and $1.5 million for the three and nine months ended September 30, 2023, respectively, and expenses related to the executed Pre-IPO Trademark/IP License Agreements of $5.1 million and $15.3 million for the three and nine months ended September 30, 2023, respectively. As a result of the executed Pre-IPO Trademark/IP License Agreements, the amounts due to Cementos Argos were prescribed by the terms included in the Pre-IPO Trademark/IP License Agreements; therefore, the amounts recorded for the three months ended September 30, 2022 include incremental royalty fees of $13.5 million billed by Cementos Argos during the period, reflecting an increase from the royalty fee estimates that were historically allocated on the consolidated and combined financial statements for the years ended December 31, 2021, 2020 and 2019, and the six months ended June 30, 2022.

The unaudited consolidated and combined financial statements include assets and liabilities specifically identifiable and attributable to the Company including certain assets and liabilities that are held by affiliates. All intercompany transactions and balances within the Company have been eliminated. Transactions between the Company and affiliates have been included in these unaudited consolidated and combined financial statements. Balances between the Company and affiliates that were not historically settled in cash are included within the consolidated and combined financial statements as Net parent investment for periods prior to the Reorganization and as Additional paid-in capital subsequent to the Reorganization. Net parent investment represents the affiliates' interest in the recorded assets of the Company and represents the cumulative investment by affiliates in the Company prior to the Reorganization, inclusive of operating results. Upon execution of the Pre-IPO Trademark/IP License Agreements and Pre-IPO Technical Services Agreements, amounts payable under such agreements, which were historically presented as Net parent investment or Additional paid-in capital, are now presented as Payables due to affiliates as of December 31, 2022, reflecting the Company's obligation to cash settle the related amounts with Cementos Argos per the agreements. For discussion on related-party debt, refer to *Note 10. Debt*.

Receivables and payables between the Company and Cementos Argos have been presented on the unaudited consolidated and combined financial statements as Receivables due from affiliates and Payables due to affiliates, respectively. There were no receivables or payables between the Company and Summa as of September 30, 2023 and December 31, 2022.

The net effect of expenses and cash settlement of the Pre-IPO Trademark/IP License Agreements and Pre-IPO Technical Services Agreements related to the nine months ended September 30, 2023 is reflected on the unaudited consolidated and combined statements of cash flows for the nine months ended September 30, 2023 as an operating activity. The amounts due under the Pre-IPO Trademark/IP License Agreements and the Pre-IPO Technical Services Agreements that are now required to be cash settled in future periods, which were previously reflected as Net parent investment or Additional paid-in capital on the consolidated and combined balance sheets and as financing activities on the consolidated and combined statements of cash flows, are currently presented as Payables due to affiliates on the unaudited consolidated balance sheets and as non-cash operating activities on the unaudited consolidated and combined statements of cash flows. The settlement of the remaining intercompany transactions, inclusive of those related to the supply agreements, is also reflected on the unaudited consolidated and combined statements of cash flows as operating activity and on the unaudited consolidated balance sheets as Payables due to affiliates and Receivables due from affiliates.

Note 14. Segments

The business is organized into two reportable segments: cement and ready-mix concrete. The cement segment offers bulk and packaged cement products, including a variety of Portland cements, blended cements and masonry cements, as well as supplementary cementitious materials like slag cement and fly ash. The ready-mix concrete segment produces standard concrete mixes, in addition to specialty mixes and custom concrete mixes for a variety of projects, including commercial, residential, and civil/highways projects.

The Company determines its operating segments based on the discrete financial information that is regularly evaluated by its CODM, the Company's Chief Executive Officer, in deciding how to allocate resources and in assessing performance. The CODM evaluates the performance of the Company's segments and allocates resources to them based on the profitability metric referred to as "Segment Adjusted EBITDA", which is defined as Net income, excluding depreciation, depletion, and amortization, interest expense, net, and income tax expense ("EBITDA"), further adjusted to exclude EBITDA directly related to the 2022 Disposal, the gain on the 2022 Disposal, and certain other items, such as legal settlements and related legal fees and transaction costs related to the definitive agreement entered into with Summit and the potential equity Offering as further described below. Although Segment Adjusted EBITDA is not a measure of financial performance as defined by U.S. GAAP, the Company considers Segment Adjusted EBITDA to be the key financial metric utilized by the CODM to measure operating performance. Segment Adjusted EBITDA should not be considered as an alternative to Income before income taxes as determined in accordance with U.S. GAAP. The accounting policies applicable to each segment are consistent with those used on the unaudited consolidated and combined financial statements.

The Company does not allocate assets to the reportable segments for the CODM's review. Consequently, the Company does not disclose total assets by reportable segments.

Unallocated corporate expenses include human resources, finance and accounting, research and development, marketing, legal, and technical innovation services that are not allocated to reportable segments and are excluded from the Segment Adjusted EBITDA. Eliminations include transactions to account for intercompany activity.

The Company's operations are conducted in the United States and its customers mainly consist of commercial and residential builders, resellers, paving companies, and engineers. No individual customer represents more than 10% of the Company's revenues.

The table below includes Revenues and Segment Adjusted EBITDA, as well as the reconciliations to the closest comparable U.S. GAAP metric, for the periods indicated:

	For the three months ended September 30,		For the nine months ended September 30,	
(In millions)	**2023**	**2022**	**2023**	**2022**
Revenues:				
Ready-mix concrete	$ 208.0	$ 205.3	$ 639.7	$ 613.8
Cement	227.5	208.2	656.5	575.5
Revenues	$ 435.5	$ 413.5	$ 1,296.2	$ 1,189.3
Segment Adjusted EBITDA:				
Ready-mix concrete	$ 15.5	$ (2.9)	$ 46.1	$ 20.5
Cement	93.9	61.6	227.8	163.1
Total Segment Adjusted EBITDA	$ 109.4	$ 58.7	$ 273.9	$ 183.6
Reconciling items:				
Corporate / eliminations	(11.6)	(4.2)	(33.3)	(32.1)
Depreciation, depletion and amortization	(24.9)	(26.2)	(78.3)	(81.1)
Interest expense, net	(8.9)	(6.5)	(28.5)	(23.6)
EBITDA of 2022 Disposal[(1)]	—	—	—	2.4
Gain on sale of 2022 Disposal	—	—	—	22.0
Legal settlement and related legal fees	(0.1)	(0.1)	(0.5)	(0.5)
Transaction costs[(2)]	(7.4)	(2.8)	(9.6)	(6.9)
Income before income taxes	$ 56.5	$ 18.9	$ 123.7	$ 63.8

(1) The Company completed the sale of certain ready-mix concrete operations in April 2022. The 2022 Disposal contributed EBITDA of zero and $2.4 million for the three and nine months ended September 30, 2022, respectively. Refer to *Note 2. Summary of significant accounting policies* for additional information.

(2) Reflects transaction costs associated with the definitive agreement entered into with Summit and the potential equity Offering, including accounting and other professional services fees, special bonus to employees, and certain other transaction costs which are not related to continuing operations.

Note 15. Supplemental cash flow information

Supplemental cash flow information for the nine months ended September 30, 2023 and 2022 is as follows:

	For the nine months ended September 30,	
(In millions)	**2023**	**2022**
Cash payments:		
Interest	$ 29.7	$ 19.9
Income taxes	2.2	1.6
Operating lease liabilities	8.2	11.3
Finance lease liabilities	3.7	4.1
Non-cash operating activities:		
Right-of-use assets obtained in exchange for new operating lease liabilities	1.4	0.6
Amounts due to Cementos Argos related to the Pre-IPO Trademark/IP License Agreements and Pre-IPO Technical Services Agreements	—	54.3

(In millions)	For the nine months ended September 30, 2023	2022
Non-cash investing activities:		
Transfers of inventory to property, plant and equipment	2.3	0.2
Non-cash financing activities:		
Right-of-use assets obtained in exchange for new finance lease liabilities	1.9	1.2

Note 16. Accumulated other comprehensive income

The components of the changes in Accumulated other comprehensive income (loss) are as follows:

(In millions)	For the three months ended September 30, 2023	2022	For the nine months ended September 30, 2023	2022
Accumulated other comprehensive income (loss) at beginning of period	$ 8.5	$ 4.8	$ 8.2	$ (6.5)
Other comprehensive earnings before reclassifications	0.9	1.3	2.3	13.7
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	(1.5)	1.2	(2.6)	0.1
Total other comprehensive income (loss)	(0.6)	2.5	(0.3)	13.8
Accumulated other comprehensive income at end of period	$ 7.9	$ 7.3	$ 7.9	$ 7.3

Note 17. Net parent investment and additional paid in capital

Net parent investment on the unaudited consolidated balance sheets and unaudited consolidated and combined statements of equity represents Cementos Argos' historical investment in the Company for the periods prior to the Reorganization, the net effect of transactions with, and allocations from, the Company and Cementos Argos' accumulated earnings. Net transfers (to) from Parent are included within Net parent investment and Additional paid-in capital on the unaudited consolidated balance sheets.

The reconciliation of the Transfers from Parent, net in financing activities within the unaudited consolidated and combined statements of cash flows to the Net transfers to Parent in the unaudited consolidated and combined statements of equity is as follows:

(In millions)	For the nine months ended September 30, 2023	2022
Total Transfers from Parent, net in financing activities within the unaudited consolidated and combined statements of cash flows	$ —	$ 16.9
Payables to affiliates	—	(3.1)
Cash flow hedge	—	0.1
Amounts due to Cementos Argos related to the Pre-IPO Trademark/IP License Agreements and Pre-IPO Technical Services Agreements	—	(54.3)
Net transfers to Parent as reflected on the unaudited consolidated and combined statements of equity	$ —	$ (40.4)

Note 18. Subsequent events

The Company has evaluated subsequent events through November 27, 2023. Based upon this review, other than as described in these unaudited consolidated and combined financial statements, the Company did not identify any other subsequent events that would have required adjustment or disclosure of unrecognized subsequent events.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial statements (the "pro forma financial statements") are derived from the historical audited and unaudited financial statements of Summit Materials, Inc. ("Summit" or the "Company") and Argos North America Corp. ("Argos USA") and its subsidiaries. The historical financial statements of Argos USA include the accounts of Argos North America Corp. and subsidiaries, which consists of the equity interests to be acquired by the Company in the acquisition by Summit of all of the issued and outstanding equity interests of Argos USA from Argos SEM LLC and Valle Cement Investments, Inc. (the "Transaction").

The unaudited pro forma combined balance sheet as of September 30, 2023 gives effect to the Transaction as of September 30, 2023. The unaudited pro forma combined statements of operations for the nine months ended September 30, 2023 and the year ended December 31, 2022 reflect the Transaction as if it had occurred as of January 1, 2023 and January 1, 2022, respectively.

The pro forma financial statements have been prepared to reflect the effects of the Transaction which are summarized as follows:

- The issuance of 54,720,000 million shares of Summit's class A common stock.
- Summit has obtained commitments for $1.0 billion in term loan B borrowings, as well as $800 million in senior notes. Summit will use the proceeds of those borrowings to repay its existing term loan for approximately $505.7 million, and use the majority of the remaining proceeds to fund the $1.2 billion cash portion of the Transaction. The $1.0 billion of term loan B borrowings is expected to close concurrent with the closing of the Transaction. The closing of the $800 million of senior notes is expected to close in mid-December 2023.
- The payment of $1.2 billion of cash to Cementos Argos S.A. ("Cementos Argos"), net of amounts used to retire Argos USA's existing third-party debt and related-party debt payable.
- Adjustments are also reflected to eliminate the financial statement impact of Argos USA costs incurred as it pursued an initial public offering prior to this Transaction.
- Adjustments are also reflected to eliminate the management fee paid by Argos USA to Cementos Argos as that fee will not be incurred subsequent to closing the Transaction for the first five years after closing.
- Summit has also reclassified certain amounts on the Argos USA financial statements to conform to the presentation of those same line items in Summit's consolidated financial statements.
- Summit estimates that it will realize synergies of more than $100 million subsequent to the Transaction. Summit believes a significant amount of those synergies will be realized within two years. For purposes of the pro forma financial information, only the synergies estimated to be realized within one year of the closing date are reflected.
- The Transaction will be accounted for using the acquisition method of accounting for business combinations. The allocation of the preliminary purchase price is based on management's estimate and assumptions related to the fair value of assets to be acquired and liabilities to be assumed as of the Transaction date using the currently available information. As the unaudited pro forma combined financial information is based on these preliminary estimates, the final purchase price allocation and the resulting effect on the financial position and results of operations may materially differ from the pro forma amounts included here in. Summit expects to finalize its allocation of the purchase consideration as soon as practicable after the Transaction date but is not required to finalize it for one year from the closing date of the Transaction.

The pro forma financial statements are provided for informational purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of the Company would have been had the Transaction occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. The pro forma financial statements should be read in conjunction with:

- the accompanying notes to the pro forma financial statements;
- the audited consolidated financial statements and accompanying notes of Summit contained in Summit's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 16, 2023, which is incorporated by reference herein;

- the audited consolidated and combined financial statements and accompanying notes of Argos USA and its subsidiaries for the year ended December 31, 2022 contained in the Company's definitive proxy statement filed on Schedule 14A on December 12, 2023 (the "Proxy Statement"); and

- the unaudited condensed consolidated financial statements and accompanying notes of Summit contained in Summit's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 (the "Quarterly Report"), which is incorporated by reference herein; and

- the unaudited consolidated and combined financial statements and accompanying notes of Argos USA and its subsidiaries as of September 30, 2023 and for the three and nine month periods ended September 30, 2023 contained in the Proxy Statement.

Summit
Pro Forma Condensed Combined Balance Sheet As of September 30, 2023
(Unaudited)

(in thousands)	Summit Historical As of September 30, 2023	Argos USA Historical As of September 30, 2023	Conforming Reclassifications		Pro Forma Transaction Adjustments		Management Adjustments	Summit Combined
Assets								
Current Assets:								
Cash and cash equivalents	$ 197,475	$ 133,948	$—		$1,771,326	(b)	$ —	$ 263,063
					(505,738)	(b)		
					(735,800)	(c)		
					(464,200)	(c)		
					(133,948)	(d)		
Accounts receivable, net	375,929	209,309	—		—		—	585,238
Receivables due from affiliates	—	432	—		(432)	(e)	—	—
Costs and estimated earnings in excess of billings	40,985	—	—		—		—	40,985
Inventories	243,136	147,266	—		—		—	390,402
Other current assets	17,976	21,648	13,357	(a)	(20,116)	(f)	—	32,865
Prepaid Expenses	—	13,357	(13,357)	(a)	—		—	—
Current assets held for sale	1,702	—	—		—		—	1,702
Total current assets	877,203	525,960	—		(88,908)		—	1,314,255
Property, plant and equipment, less accumulated depreciation, depletion	1,974,532	1,704,581	—		479,100	(g)	—	4,158,213
Goodwill	1,241,472	178,207	—		728,566	(g)	—	2,148,245
Intangible assets, less accumulated amortization	68,814	17,561	—		—		—	86,375
Deferred tax assets, less valuation allowance	113,362	—	—		—		—	113,362
Operating lease right-of-use assets	38,380	81,597	—		—		—	119,977
Other assets	51,201	1,648	—		—		—	52,849
Total assets	$4,364,964	$2,509,554	$ —		$ 1,118,758		$ —	$7,993,276
Liabilities and Stockholders' Equity								
Current liabilities:								
Current portion of debt	$ 3,822	$—	$—		$—		$—	$ 3,822
Current portion of acquisition-related liabilities	7,028	—	—		—		—	7,028
Accounts payable	173,127	125,174	—		—		—	298,301
Payables due to affiliates	—	46,632	—		(46,632)	(e)	—	—
Accrued expenses	147,619	70,020	—		—		—	217,639
Current operating lease liabilities	8,745	14,747	—		—		—	23,492
Billings in excess of costs and estimated earnings	8,539	—	—		—		—	8,539
Total current liabilities	348,880	256,573	—		(46,632)		—	558,821
Long-term debt	1,488,069	484,918	—		(484,918)	(c)	—	2,753,657
					1,771,326	(b)		
					(505,738)	(b)		
Long-term related-party debt	—	250,882	—		(250,882)	(c)	—	—
Acquisition-related liabilities	27,633	—	—		—		—	27,633
Tax receivable agreement liability	52,143	—	—		—		—	52,143
Noncurrent operating lease liabilities	34,838	86,277	—		—		—	121,115
Other noncurrent liabilities	105,668	36,033	70,739	(a)	117,859	(h)	—	330,299
Deferred tax liabilities	—	70,739	(70,739)	(a)	—		—	—

(in thousands)	Summit Historical As of September 30, 2023	Argos USA Historical As of September 30, 2023	Conforming Reclassifications	Pro Forma Transaction Adjustments		Management Adjustments	Summit Combined
Total liabilities	2,057,231	1,185,422	—	601,015		—	3,843,668
Commitments and contingencies							
Stockholders' equity:							
Class A common stock	1,192	52	—	(52)	(i)	—	1,739
				547	(j)		
Class B common stock							
Additional paid-in capital	$1,415,320	$1,528,043	$ —	$(1,528,043)	(i)	$ —	$3,256,648
				1,841,328	(j)		
Accumulated earnings	873,773	(211,905)	—	237,989	(i)	—	873,773
				20,116	(f)		
				(46,200)	(e)		
Accumulated other comprehensive income	3,296	7,942	—	(7,942)	(i)	—	3,296
Stockholders' equity	2,293,581	1,324,132	—	517,743		—	4,135,456
Noncontrolling interest in Summit Holdings	14,152	—	—	—		—	14,152
Total stockholders' equity	2,307,733	1,324,132	—	517,743		—	4,149,608
Total liabilities and stockholders' equity	$4,364,964	$2,509,554	$ —	$ 1,118,758		$ —	$7,993,276

(a) Certain aspects of the presentation of Argos USA balance sheet have been conformed for purposes of presenting comparable results. For full historical financial statements of Argos USA for the periods presented, please see the financial statements attached to the Proxy Statement.

(b) Represents $1.8 billion in cash received through the issuance of term loan and senior notes, net of an estimated $26.0 million in fees and related expenses. Further, the $505.7 million represents the pay down of the existing term loan.

(c) Represents the use of the $1.2 billion cash consideration used for repayment of Argos USA's $250.9 million outstanding related party indebtedness and $484.9 million of long-term third-party debt. The remaining $464.2 million will be paid to Cementos Argos.

(d) Summit will not purchase the existing cash of Argos USA and cash will remain with Cementos Argos post-acquisition.

(e) The following pro forma adjustments eliminate historical transactions between Argos USA and its prior affiliates that would be treated as intercompany transactions on a consolidated basis.

- Elimination of $0.4 million of receivables due from affiliates that are deemed settled as of the acquisition date.
- Elimination of $46.6 million of payables due to affiliates that are deemed settled as of the acquisition date.

(f) Reflects the elimination of $20.1 million of Argos USA's pre-IPO costs that were deferred as of September 30, 2023. These costs primarily represent legal, accounting and other direct costs and are recorded in prepaid expenses and other current assets.

(g) Reflects an estimated amount to adjust the Argos USA property, plant and equipment, net of accumulated depreciation and depletion to fair value. The actual amount allocated to Argos USA property, plant and equipment will be based upon appraisals by experts as of the closing date, and will differ from these amounts, and those differences may be material. After amounts are allocated to property, plant and equipment, any remaining purchase price will be allocated to goodwill. Subsequent to the closing date, management will periodically update the amounts allocated in the original purchase price allocation model to reflect information received about the fair values received subsequent to the initial purchase price allocation. Under generally accepted accounting principles such adjustments may occur up to one year subsequent to the date of acquisition.

(h) Reflects the estimated increase in the deferred tax liability as of the closing date as the book value of the assets acquired will exceed the tax value of the assets acquired.

(i) Reflects the elimination of Argos USA's historical equity balances in accordance with the acquisition method of accounting.

(j) Reflects the estimated increase in Class A common stock, par value $0.01 per share, of Summit ("Class A Common Stock") and additional paid-in capital resulting from the issuance of approximately 54.7 million of Class A Common Stock shares to Cementos Argos to effect the Transaction.

Summit
Pro Forma Condensed Combined Statement of Operations
(Unaudited)

(in thousands)	Summit Historical Nine Months Ended September 30, 2023	Argos USA Historical Nine Months Ended September 30, 2023	Conforming Reclassifications		Pro Forma Transaction Adjustments		Management Adjustments		Summit Combined
Total revenue	$ 1,959,335	$1,296,222	$—		$—		$—		$ 3,255,557
Cost of revenue excluding items shown separately below	1,389,599	1,030,537	(70,760)	(a)	—		(20,403)	(h)	2,328,973
General and administrative expenses	150,731	118,889	(7,544)	(a)	(2,725)	(b)	(16,846)	(i)	242,505
Depreciation, depletion, amortization and accretion	163,133	—	78,304	(a)	—		—		241,437
Transaction Costs	19,518	—	—		—		—		19,518
Gain on sale of property, plant and equipment	(5,787)	—	(4,452)	(a)	—		—		(10,239)
Operating income (loss)	242,141	146,796	4,452		2,725		37,249		433,363
Interest expense	83,335	28,533	—		(29,415)	(c)	—		157,853
					102,728	(d)			
					(31,847)	(d)			
					4,519	(d)			
Loss on debt financings	493	—	—		5,500	(d)	—		5,993
Tax receivable agreement benefit	(153,080)	—	—		—		—		(153,080)
Gain on sale of businesses	—	—	—		—		—		—
Net gain on disposals	—	(4,452)	4,452	(a)	—		—		—
Other income, net	(14,771)	(994)	—		—		—		(15,765)
Income from operations before taxes	326,164	123,709	—		(48,760)		37,249		438,362
Income tax expense (benefit)	39,923	30,664	—		(11,995)	(e)	9,163	(e)	67,755
Net income	286,241	93,045	—		(36,765)		28,086		370,607
Net income attributable to Summit Holdings	3,363	—	—		(368)	(f)	281	(f)	3,276
Net income attributable to Summit Inc.	$ 282,878	$ 93,045	$—		$(36,397)		$ 27,805		$ 367,331
Earnings per share of Class A common stock:									
Basic	$ 2.38	—	—		—		—		$ 2.12
Diluted	$ 2.37	—	—		—		—		$ 2.11
Weighted average shares of Class A common stock:									
Basic	118,874,967	—	—		54,720,000	(g)	—		173,594,967
Diluted	119,558,974	—	—		54,720,000	(g)	—		174,278,974

(a) Certain aspects of the presentation of Argos USA income statement have been conformed for purposes of presenting comparable results. For full historical financial statements of Argos USA for the periods presented, please see the financial statements attached to the Proxy Statement.

(b) Reflects the elimination of Argos USA's pre-IPO costs that were expensed in the period. These costs primarily represent legal, accounting and other direct costs.

(c) Argos USA has long term debt and long term debt payable to an affiliate that will be repaid as of the closing date. As such, this adjustment reflect the elimination of the interest expense on the debt being repaid at closing.

(d) Represents $102.7 million of estimated incremental interest expense on the $1.8 billion issuance of new term loans for the borrowing of $1,010.0 million under a new term loan B facility (the "New Term Loans"), under that certain Amended and Restated Credit Agreement, dated as of July 17, 2015, by and among Summit Materials, LLC, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent, as it may be amended and restated from time to time, and notes offered hereby based upon an assumed weighted-average interest rate of 7.57%. The $31.8 million represents the elimination of the interest expense on the existing term loan which is assumed to be paid off at closing. The $4.5 million adjustment represents the incremental amortization of deferred financing fees associated with the new debt issuance. The $5.5 million loss on debt financings represent the write off of the existing term loan's deferred financing fees and original issue discount.

(e) Represents the income tax impact related to the elimination of pre-IPO costs expensed by Argos USA, incremental net interest expense, elimination of the prior management fees paid to Cementos Argos, and the first nine months of expected synergies from the business combination.

(f) Represents the approximate 1% of earnings attributable to the noncontrolling interest in Summit Materials Holdings L.P. (“Summit Holdings”).

(g) Reflects the estimated increase in Class A Common Stock from the issuance of approximately 54.7 million of Class A Common Stock to Cementos Argos to effect the Transaction.

(h) Reflects an estimate of the nine months for the estimated cost savings and synergies from the combined entity for the nine months ended September 30, 2023.

(i) As the combined entity will not be obligated to pay Cementos Argos for intellectual property for the first five years subsequent to close, this adjustments eliminates management fees and royalty fees expensed in the historical financial statements of Argos USA and its subsidiaries.

Summit
Year ended December 31, 2022
Pro Forma Condensed Combined Statement of Operations
(Unaudited)

(in thousands)	Summit Historical	Argos USA Historical	Conforming Reclassifications		Pro Forma Transaction Adjustments		Management Adjustments		Summit Combined
Total revenue	$2,412,522	$1,565,433	$—		$—		$—		$3,977,955
Cost of revenue excluding items shown separately below	1,763,177	1,343,156	(101,848)	(a)	—		(27,200)	(h)	2,977,285
General and administrative expenses	190,218	145,275	(3,369)	(a)	(11,295)	(b)	(32,565)	(i)	288,264
Depreciation, depletion, amortization and accretion	200,450	—	105,217	(a)	—		—		305,667
Gain on sale of property, plant and equipment	(10,370)	—	(3,226)	(a)	—		—		(13,596)
Operating income	269,047	77,002	3,226		11,295		59,765		420,335
Interest expense	86,969	33,584	—		(32,238)	(c)	—		210,534
					136,971	(d)			
					(20,777)	(d)			
					6,025	(d)			
Loss on debt financings	1,737	—	—		5,500	(d)	—		7,237
Tax receivable agreement expense	1,566	—	—		—		—		1,566
Gain on sale of businesses	(172,389)	(23,252)	3,226	(a)	—		—		(192,415)
Other income, net	(10,324)	(11,986)	—		—		—		(22,310)
Income (loss) from operations before taxes	361,488	78,656	—		(84,186)		59,765		415,723
Income tax expense (benefit)	85,545	27,391	—		(20,710)	(e)	14,702	(e)	106,928
Net income (loss)	275,943	51,265	—		(63,476)		45,063		308,795
Net income attributable to Summit Holdings	3,798	—	—		(635)	(f)	451	(f)	3,614
Net income attributable to Summit Inc.	$272,145	$51,265	$—		$(62,841)		$ 44,612		$ 305,181
Earnings per share of Class A common stock:									
Basic	$2.27	—	—		—		—		$ 1.75
Diluted	$2.26	—	—		—		—		$1.74
Weighted average shares of Class A common stock:									
Basic	119,894,444	—	—		54,720,000	(g)	—		174,614,444
Diluted	120,628,459	—	—		54,720,000	(g)	—		175,348,459

(a) Certain aspects of the presentation of Argos USA income statement have been conformed for purposes of presenting comparable results.

(b) Reflects the elimination of Argos USA's pre-IPO costs that were expensed in the period. These costs primarily represent legal, accounting and other direct costs.

(c) Argos USA has long term debt and long term debt payable to an affiliate that will be repaid as of the closing date. As such, this adjustment reflect the elimination of the interest expense on the debt being repaid at closing.

(d) Represents $137.0 million of estimated incremental interest expense on the $1.8 billion issuance of New Term Loans and notes offered hereby based upon an assumed weighted-average interest rate of 7.57%. The $20.8 million represents the elimination of the interest expense on the existing term loan which is assumed to be paid off at closing. The $6.0 million represents the incremental amortization of deferred financing fees associated with the new debt issuance. The $5.5 million loss on debt financings represent the write off of the existing term loan's deferred financing fees and original issue discount.

(e) Represents the income tax impact related to the elimination of pre-IPO costs expensed by Argos USA, incremental net interest expense, elimination of the prior management fees paid to Cementos Argos, and the first year of expected synergies from the business combination.

(f) Represents the approximate 1% of earnings attributable to the noncontrolling interest in Summit Holdings.

(g) Reflects the estimated increase in Class A Common Stock from the issuance of approximately 54.7 million of Class A Common Stock to Cementos Argos to effect the transaction.

(h) Reflects an estimate of the first year of estimated cost savings and synergies from the combined entity for the year ended December 31, 2022.

(i) As the combined entity will not be obligated to pay Cementos Argos for intellectual property for the first five years subsequent to closing, the adjustment

eliminates management fees and royalty fees expensed in the historical financial statements of Argos USA and its subsidiaries.