

1Q20 Results

Cementos Argos

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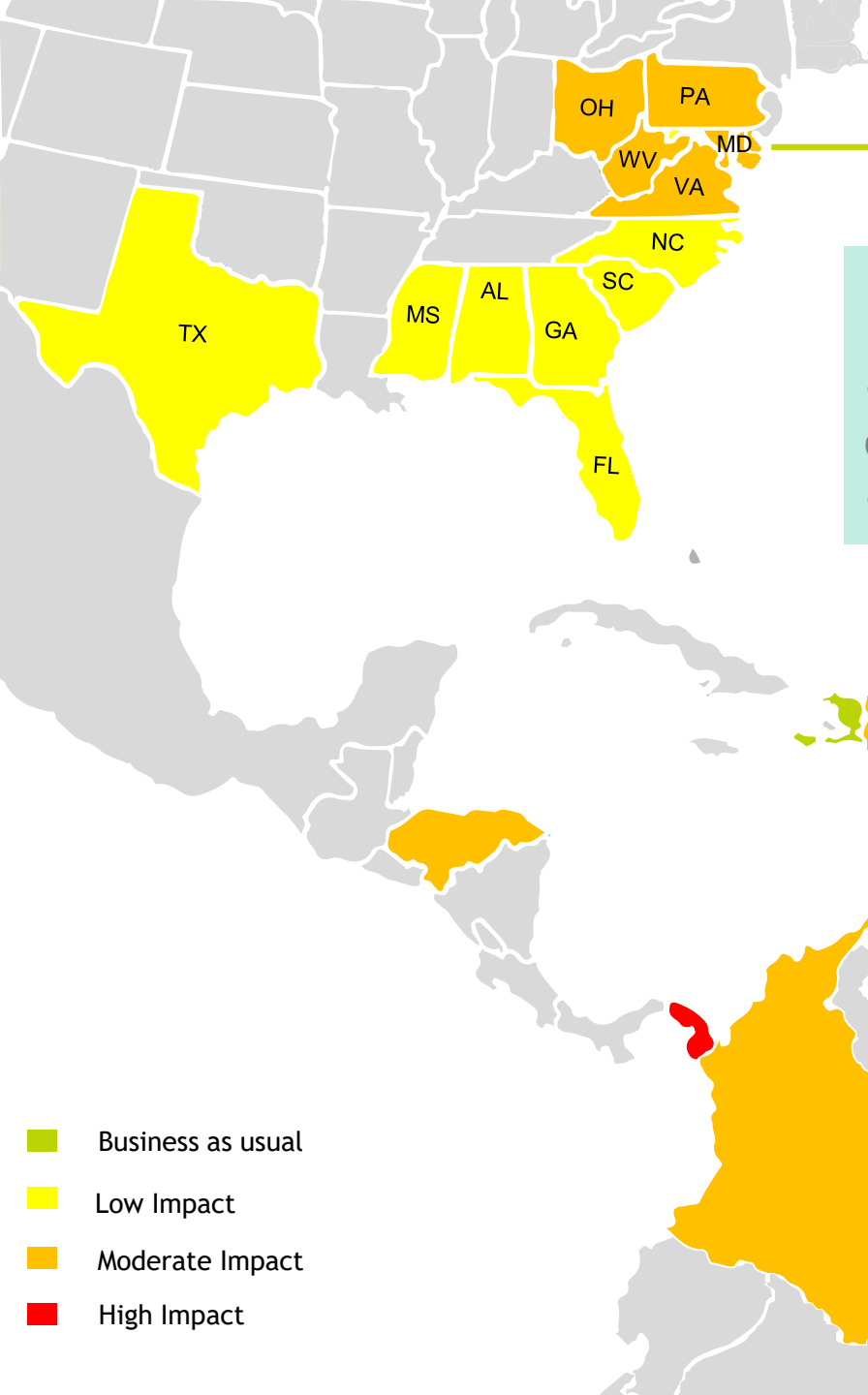
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If an unexpected situation presents itself or if any of the premises or of the company’s estimations turn out to be incorrect, future results may differ significantly from the ones that are mentioned herein.

The forward-looking statements are made to date and Argos does not assume any obligation to update said statements in the future as a result of new information, future events or any other factors.



Status of Operations due to Covid-19



US

- All cement & RMC facilities operating
- Slowdown on residential segment

Colombia

- Quarantine measure lifted for construction
- Gradual reopening of facilities

CCA

- Honduras on a gradual reopening
- Panama remains under quarantine

Business as usual

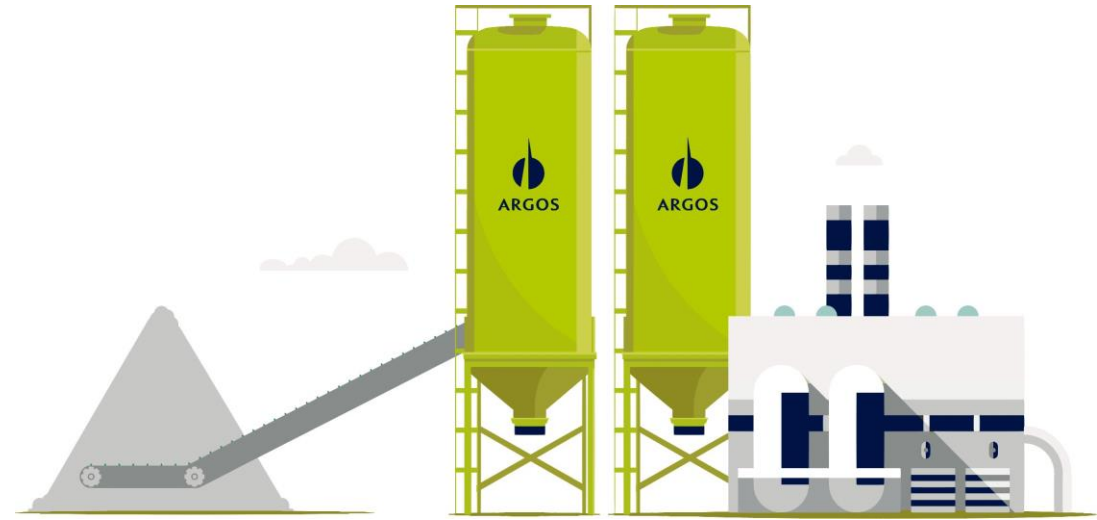
Low Impact

Moderate Impact

High Impact

RESET

Re-start safe and healthy to boost
the economy, bring hope and
transform lives



Health and Safety

- Health & Safety protocols to protect **all actors** of the supply chain
- **Safe re-start** of the operation



Liquidity

- Loans disbursed for **US 160 Million** to ensure liquidity
- Savings for **US 75 - US 90 Million**. Costs: 84%. SG&A: 16%.
- Capex reduction in **US 40 Million**.



Operational Excellence

- New operational model adjusted to the new market dynamics
- Maximize the digital transformation through our platform **Argos ONE**

1 • Consolidated Results

1Q20: Positive Start of the Year Challenged by the Covid -19 Crisis



| Key Figures | | QUARTER | | | YTD | | |
|-----------------|--------------------|---------|---------|--------|---------|---------|--------|
| | | 2019.Q1 | 2020.Q1 | Var | 2019.Q1 | 2020.Q1 | Var |
| Cement | 000 TM | 3,859 | 3,624 | -6.1% | 3,859 | 3,624 | -6.1% |
| RMC | 000 M ³ | 2,497 | 2,094 | -16.1% | 2,497 | 2,094 | -16.1% |
| RMC - Adjusted | 000 M ³ | 2,345 | 2,094 | -10.7% | 2,345 | 2,094 | -10.7% |
| Revenue | COP Bn | 2,175 | 2,180 | 0.2% | 2,175 | 2,180 | 0.2% |
| EBITDA | COP Bn | 362 | 343 | -5.3% | 362 | 343 | -5.3% |
| EBITDA Adjusted | COP Bn | 346 | 343 | -1.0% | 346 | 343 | -1.0% |
| Margin EBITDA | % | 16.6% | 15.7% | -0.9% | 16.6% | 15.7% | -0.9% |
| Net Profit | COP Bn | 15 | 4 | -73.0% | 15 | 4 | -73.0% |
| Net Margin | % | 0.7% | 0.2% | -0.5% | 0.7% | 0.2% | -0.5% |

All figures include IFRS16

Adjusted RMC Volume on 1Q19 excludes the dispatches of the RMC plants divested on 4Q19 for 151k m3. 1Q19 Adjusted EBITDA excludes 10 billion pesos of land appraisals in Colombia and the EBITDA generated by the RMC plants divested on 4Q19 for 1.7 million dollars (COP 5.2 billion).

- Cement and RMC volumes affected by value recovery strategy in Colombia, adverse weather on the US and market slowdown arising from COVID-19 on Colombia and CCA.
- Impact on the EBITDA from the COVID-19 crisis estimated in COP 35 Billion during 1Q20
- Net Debt / EBITDA + Dividends at 4.0x, slightly better than 4Q19

2. US Region



Mercedes Benz Stadium, Atlanta



USA: Resilient Market Conditions Despite of Covid-19 Outbreak

| Volumes | | QUARTER | | | YTD | | |
|----------------|--------|---------|---------|--------|---------|---------|--------|
| | | 2019.Q1 | 2020.Q1 | Var | 2019.Q1 | 2020.Q1 | Var |
| Cement | 000 MT | 1,413 | 1,396 | -1.2% | 1,413 | 1,396 | -1.2% |
| RMC | 000 M3 | 1,717 | 1,479 | -13.8% | 1,717 | 1,479 | -13.8% |
| RMC - Adjusted | 000 M3 | 1,565 | 1,479 | -5.5% | 1,565 | 1,479 | -5.5% |

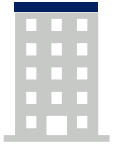
| Key Figures | | QUARTER | | | YTD | | |
|-----------------|-------|---------|---------|-------|---------|---------|-------|
| | | 2019.Q1 | 2020.Q1 | Var | 2019.Q1 | 2020.Q1 | Var |
| Revenue | USD M | 373 | 350 | -6.1% | 373 | 350 | -6.1% |
| EBITDA | USD M | 42 | 38 | -9.7% | 42 | 38 | -9.7% |
| EBITDA Adjusted | USD M | 41 | 38 | -6.1% | 41 | 38 | -6.1% |
| Margin EBITDA | % | 11.4% | 10.9% | -0.4% | 11.4% | 10.9% | -0.4% |

All figures include IFRS16

Adjusted RMC Volume on 1Q19 excludes the dispatches of the RMC plants divested on 4Q19 for 151k m3. 1Q19 Adjusted EBITDA excludes EBITDA generated by the RMC plants divested on 4Q19 for 1.7 million dollars

- RMC Volumes impacted by decrease of good weather business days specially in Georgia and Texas
- EBITDA affected by higher maintenance expenses of 8.1 million dollars during the trimester on Martinsburg and Newberry plants
- Possibility of short-term affectations in all segments but positive outlook for the mid-term for civil and infrastructure based on potential stimulus measures

Market slowdown on the short-term / Rebound on Civil & Infrastructure on the mid-term



Commercial

Business conditions at architecture firms worsened in the quarter

- North East most affected: Average 1Q20 at 38.4 points
- Average for the US: 33.3 points during March 2020



Residential

Residential market affected by lower consumer confidence and unemployment

- New Housing inventories 6.4 months of supply at Mar-20.
- Housing starts: -22.3% MoM in Mar-20

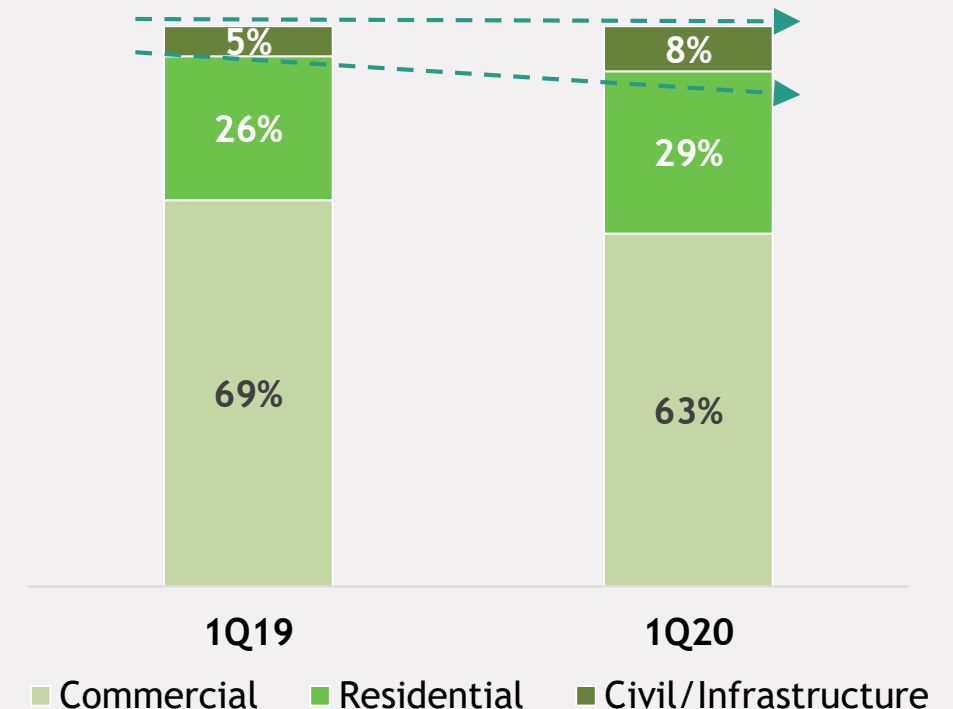


Civil / Infrastructure

- Public construction spending +7.9% Y/Y in Mar-20
- Main growth in public safety, water supply and power projects

From early 2019, Argos has increased its share on the Civil and Infrastructure segment and plans on continuing such strategy given the current market Outlook.

RMC dispatches per segment



3. Colombia Region

Sogamoso Plant, Colombia

Colombia: Value Recovery Strategy to Increase Profitability

| Volumes | | QUARTER | | | YTD | | |
|------------|--------|---------|---------|--------|---------|---------|--------|
| | | 2019.Q1 | 2020.Q1 | Var | 2019.Q1 | 2020.Q1 | Var |
| Cement | 000 MT | 1,211 | 1,043 | -13.9% | 1,211 | 1,043 | -13.9% |
| RMC | 000 M3 | 688 | 554 | -19.5% | 688 | 554 | -19.5% |
| Aggregates | 000 MT | 1,650 | 653 | -60.4% | 1,650 | 653 | -60.4% |

| Key Figures | | QUARTER | | | YTD | | |
|------------------------|--------|---------|---------|-------|---------|---------|-------|
| | | 2019.Q1 | 2020.Q1 | Var | 2019.Q1 | 2020.Q1 | Var |
| Revenue | COP Bn | 557 | 523 | -6.1% | 557 | 523 | -6.1% |
| EBITDA | COP Bn | 116 | 122 | 4.5% | 116 | 122 | 4.5% |
| EBITDA Adjusted | COP Bn | 106 | 122 | 15.0% | 106 | 122 | 15.0% |
| Margin EBITDA | % | 20.9% | 23.2% | 2.4% | 20.9% | 23.2% | 2.4% |
| Margin EBITDA Adjusted | % | 19.0% | 23.2% | 4.3% | 19.0% | 23.2% | 4.3% |

All figures include IFRS16

1Q19 Adjusted EBITDA and Adjusted EBITDA Margin exclude the 10 Billion pesos land appraisals.

- Cement and RMC volumes affected by value recovery strategy and quarantine measure decreed on March 25th
- Lower maintenance expenses, price recovery and decrease of 8.8 % in cost of energetics led to a growth in EBITDA and EBITDA margin
- Price FOB increase of 13.5% in cement during 1Q20 VS 1Q19

The positive market dynamic from 1Q20 sets a proper environment for recovery after the lockdown measures

Imports 1Q20 vs 1Q19:*

Clinker

▼ -35.3%

Cement

▼ -56.1%

Import Parity Price

▲ +17%

*April 2020 vs March 2020**

Housing Sales

▲ +9.2% increase per m^2

*1Q20 vs 1Q19***

**Source: Internal calculations*

***Source: Galeria Inmobiliaria*

Current status of the market in Colombia



Retail

To the date, daily volumes have recovered in 50%



Industrial

Projects such as Tunel del Toyo & Pacifico 1-2-3 have restarted

The company is ready to continue the migration towards technological tools such as **Argos One**, that will prevail given the ongoing measures of social distancing



Argos ONE

During March, 70% of the cement dispatches and 49% of the RMC dispatches on Colombia were captured in Argos ONE.



4. Caribbean and Central America Region

CCA: Market demand affected by the COVID-19 outbreaks



| Volumes | | QUARTER | | | YTD | | |
|--------------|--------|---------|---------|--------|---------|---------|--------|
| | | 2019.Q1 | 2020.Q1 | Var | 2019.Q1 | 2020.Q1 | Var |
| Total Cement | 000 TM | 1,235 | 1,185 | -4.1% | 1,235 | 1,185 | -4.1% |
| Local Market | 000 TM | 867 | 760 | -12.3% | 867 | 760 | -12.3% |
| Trading | 000 TM | 138 | 220 | 59.6% | 138 | 220 | 59.6% |
| Exports | 000 TM | 230 | 205 | -11.0% | 230 | 205 | -11.0% |
| RMC | 000 M3 | 92 | 61 | -34.1% | 92 | 61 | -34.1% |

| Key Figures | | QUARTER | | | YTD | | |
|---------------|-------|---------|---------|--------|---------|---------|--------|
| | | 2019.Q1 | 2020.Q1 | Var | 2019.Q1 | 2020.Q1 | Var |
| Revenue | USD M | 143 | 119 | -16.9% | 143 | 119 | -16.9% |
| EBITDA | USD M | 45 | 30 | -33.5% | 45 | 30 | -33.5% |
| Margin EBITDA | % | 31.8% | 25.4% | -6.4% | 31.8% | 25.4% | -6.4% |

All figures include IFRS16

- Honduras and Dominican Republic exhibit positive dynamics until mid-march due to the COVID-19 lockdowns and market affectations
- Haiti continued to operate normally during 1Q20 with increases of 7.1% in prices and 11.1% in volumes versus 1Q19
- Panama continued to have challenging market dynamics during the first quarter that worsened with the lockdown measure

Expectation of Recovery due to Early Actions to Contain Covid-19 Outbreak



Celsia's Solar Farm in Honduras

Provided 11.6% of the energy of Argos' Piedras Azules facility during 1Q20

All lockdown measures have been lifted in the Caribbean and Central America, with the exception of Panama that continues to be restricted.



Panama

- Market conditions continue to be challenging
- Local government imposed a 30% tariff to cement imports to protect local industry applicable from March 31st 2020 until December 31st 2020.
- Argos expect similar measures to be implemented in other countries within the region



Honduras

- Average monthly volumes during Jan-Feb increase 13.5% vs average monthly volumes of 4Q19
- New grinding station in the north of the country inaugurated - *Rio Blanquito* with capacity of 220k Ton per annum
- Solid fuel storage inaugurated in the north of the country



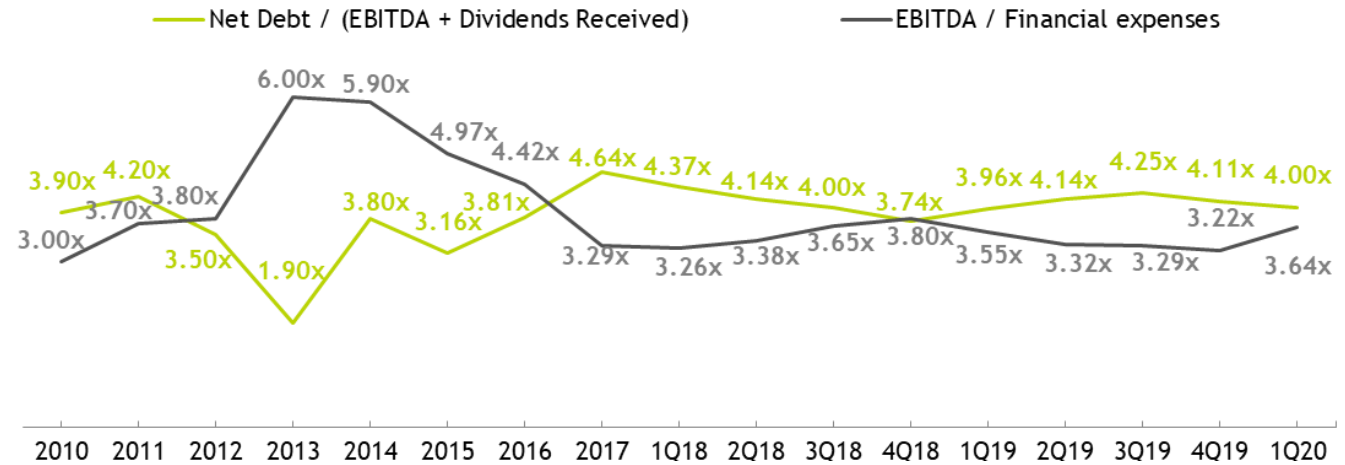
Dominican Republic

- Average monthly volumes during Jan-Feb increase 11.2% vs average monthly volumes of 4Q19
- Average price during Jan-Feb increases 3.2% vs 4Q19

5. Balance Sheet

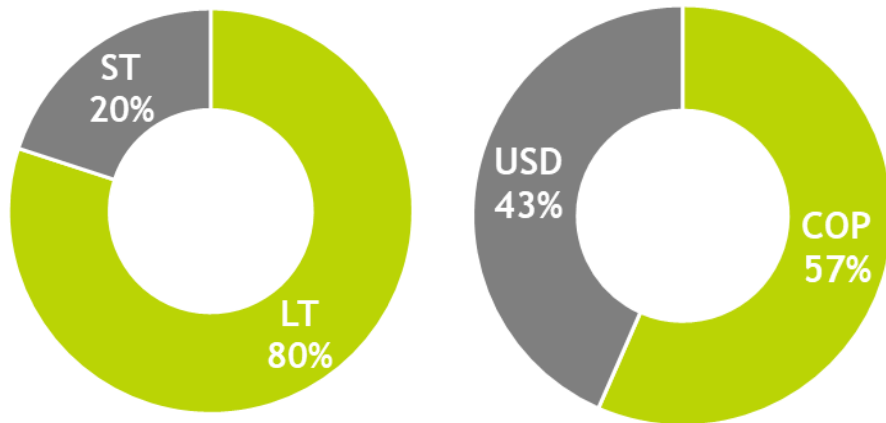
Debt and EBITDA on similar levels to 4Q19

Net debt / EBITDA + dividends decreases to 4X during 1Q20, benefited by the Colombian Peso devaluation

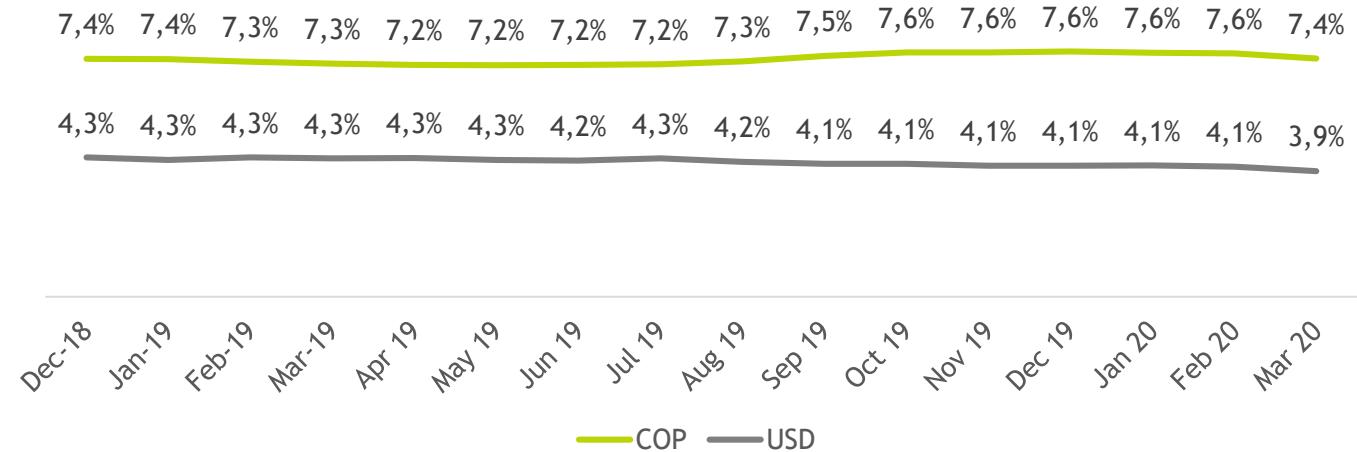


Currency mix

Total debt: USD 1,905M



Consolidated cost of debt



* FX Rate as of March 31st, 2020: COP 4,064.81 / USD

Note: Since 2Q15, for Net debt to EBITDA + Dividends ratio, Net debt and EBITDA are calculated with the same FX closing rate. For the calculation of this ratio IFRS 16 is not applied

Argos 2020 Outlook

USA

- Short term impact due to generalized financial constraints
- Expected Rebound on the mid term based on Government stimulus and importance of the infrastructure sector for the recovery of the economy

Colombia

- Gradual recovery since mid-April
- Import parity price increase due to the devaluation of the Colombian peso adds more space for continuing our value recovery strategy

Caribbean and Central America

- Cautiously optimistic about the second half of the year given the early action taken by countries and positive market conditions during the first months of the year



Focus on Liquidity Management

Saving Initiatives for US 75 - 90 Million for 2020



EBITDA guidance under review

Divestitures for US 400 Million postponed due to current market conditions



Capex guidance US80-100 Million

Includes maintenance. Reduction of US 40 M vs previous guidance.

6. Appendix

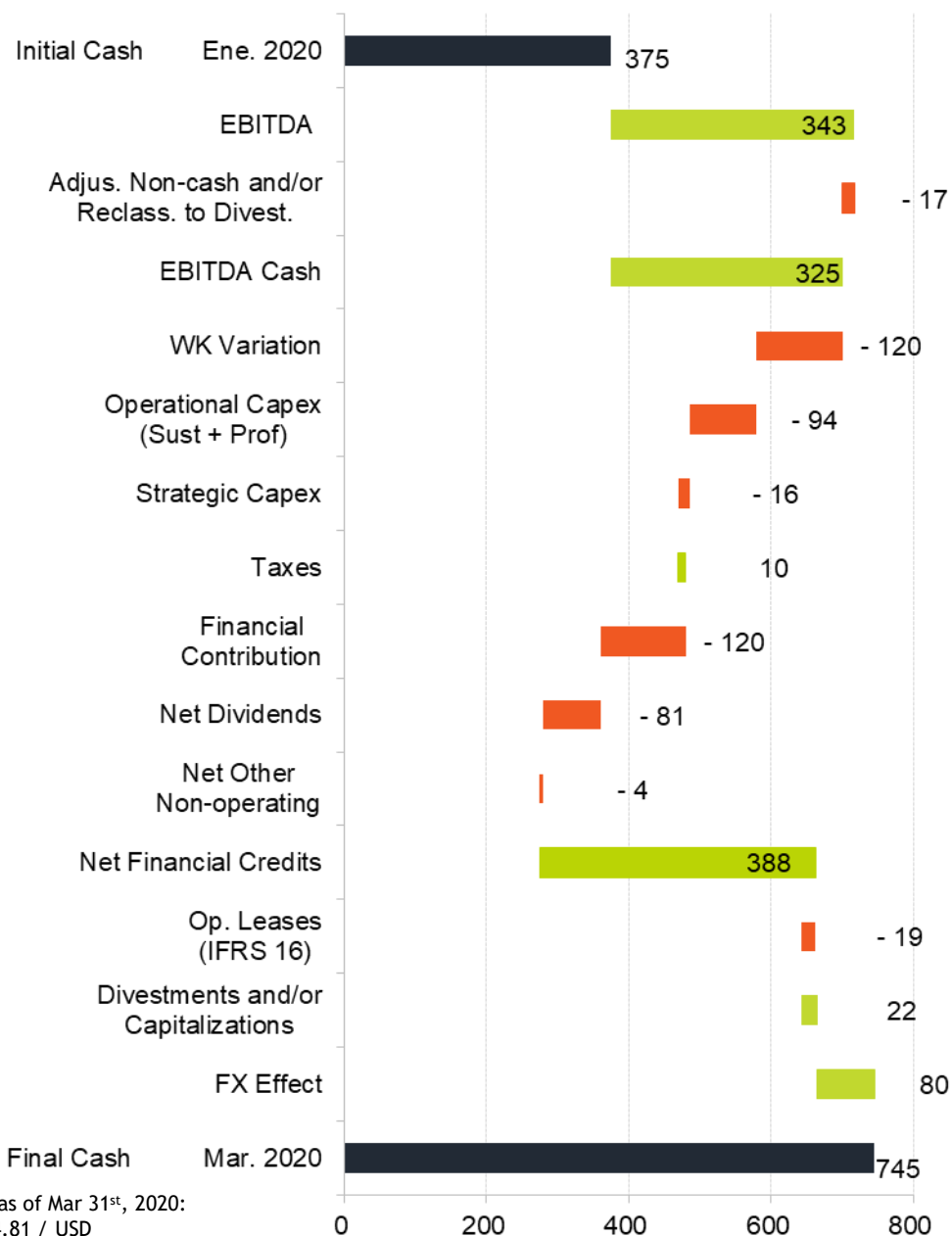


Summary per regional division / other businesses

| COP Bn | Revenue | | | EBITDA | | | | |
|-----------------------------|--------------|--------------|---------------|------------|--------------|------------|--------------|-----------------|
| | 2019.Q1 | 2020.Q1 | Var | 2019.Q1 | Mgn (%) | 2020.Q1 | Mgn (%) | Var Marg |
| Colombia | 557 | 523 | -6.1% | 116 | 20.9% | 122 | 23.2% | 236 |
| USA | 1,170 | 1,238 | 5.8% | 133 | 11.4% | 135 | 10.9% | -43 |
| CCA | 448 | 420 | -6.3% | 142 | 31.8% | 107 | 25.4% | -637 |
| Subtotal | 2,174 | 2,181 | 0.3% | 392 | 18.0% | 364 | 16.7% | -134 bps |
| Corporate | 0 | 0 | 0.0% | -27 | N/A | -19 | N/A | N/A |
| Other Businesses | 0 | 0 | 0.0% | -4 | N/A | -2 | N/A | N/A |
| Consolidated Results | 2,175 | 2,180 | 0.2% | 362 | 16.6% | 343 | 15.7% | -92 bps |
| USD M | | | | | | | | |
| Colombia | 178 | 148 | -16.7% | 37 | 20.9% | 34 | 23.2% | 236 |
| USA | 373 | 350 | -6.1% | 42 | 11.4% | 38 | 10.9% | -43 |
| CCA | 143 | 119 | -16.9% | 45 | 31.8% | 30 | 25.4% | -637 |
| Subtotal | 694 | 617 | -11.1% | 125 | 18.0% | 103 | 16.7% | -134 bps |
| Corporate | 0 | 0 | 0.0% | -8 | N/A | -6 | N/A | N/A |
| Other Businesses | 0 | 0 | 0.0% | -1 | N/A | 0 | N/A | N/A |
| Consolidated Results | 694 | 617 | -11.1% | 115 | 16.6% | 97 | 15.7% | -92 bps |

All figures include IFRS16

Consolidated cash flow (COP Bn)



* FX Rate as of Mar 31st, 2020:
COP 4,064.81 / USD

| Cash flow (COP Mill) | | Total |
|---------------------------------------|--|----------------|
| EBITDA | | 325,359 |
| Net Op. Working Capital | | (120,440) |
| Maintenance CAPEX + Profitability | | (93,627) |
| Strategic CAPEX | | (16,462) |
| Taxes | | 10,206 |
| Total Free Cash Flow | | 105,036 |
| Net Financial Expenses | | (109,077) |
| Leases expenses (IFRS 16) | | (10,518) |
| Net Dividends | | (81,138) |
| Net Other Non-Operating | | (4,234) |
| Net Financial Operations | | 387,855 |
| Leases operations (IFRS 16) | | (19,252) |
| Divestments + Capitalizations | | 21,603 |
| Acquisitions | | - |
| Total Financial Cash Flow | | 185,240 |
| Total Cash Flow for the Period | | 290,275 |
| Initial Cash Flow | | 374,667 |
| Exchange rate effect | | 80,265 |
| Final Cash Flow | | 745,208 |

Investment portfolio improves Argos financial flexibility

| Company | % Stake | Price per Share (COP) | Value (COP million) | Value (USD million) |
|------------|---------|-----------------------|---------------------|---------------------|
| Grupo Sura | 6.01% | 20,020 | 564,228 | 139 |



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