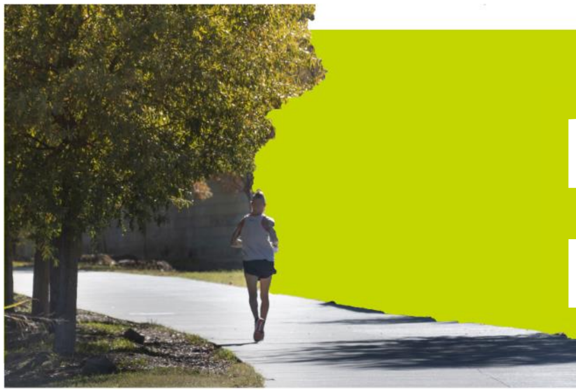


RELEVANT INFORMATION

May 2022

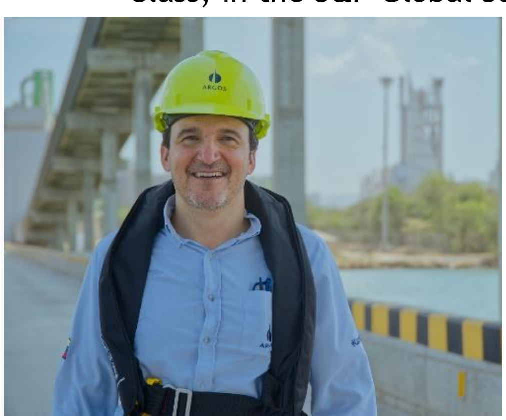
Argos first quarter 2022 revenues grew 11.2%

- Ready-mix volumes benefited from solid sales dynamics in all three regions.
- During the year, Cementos Argos achieved important milestones such as the sale of 23 Ready-Mix plants in the United States, located in non-strategic areas; participation in the initial works of the Bogota Metro and the beginning of operations on its new port in Cartagena.
- In terms of sustainability, the company received the highest distinction, Gold Class, in the S&P Global Sustainability Yearbook.

Argos, a Grupo Argos company, reports a first quarter of 2022 with solid fundamentals and strong demand in its three regions. On a consolidated basis, ready-mix* volume grew 6.3% after reaching 1.9 million cubic meters and while cement* volumes remained stable at 3.9 million metric tons.

During the period, the company generated record revenues of COP2.6 trillion, up 11.2%, and EBITDA* of COP359 billion, 17.8% lower than in the first quarter of 2021, mainly due to an environment of higher inflationary pressures that impacted costs associated with raw materials, energy, freight, and operational maintenance. Nevertheless, the company highlights the very good price performance in all regions, which is expected to mitigate the impact of inflation on costs going forward.

The sale of the last cluster of non-strategic Ready-Mix operations in the United States, which included 23 plants located in suburban and rural markets in North Carolina and Florida, generated a gain on sale of US$21.9 million. Argos also announced its participation as a supplier in the construction of the Bogota Metro "Patio Taller", which will require close to 100,000 m^3 of concrete, and the inauguration of its port in Cartagena, which will triple its current export capacity. During the quarter, the company received the highest distinction, Gold Class, in the S&P Global Sustainability Yearbook.



"Demand for our products and solutions remains very healthy and dynamic in all regions. We are operating at full capacity despite a challenging environment due to global supply chain disruptions and inflation in energetics and raw material costs. In this environment, we are focused on maximizing production at our integrated cement plants to meet our customers' growing needs and on executing a pricing strategy that mitigates the impact of inflation".
Juan Esteban Calle, CEO of Cementos Argos.

The company expects to invest US$200 million in CAPEX by 2022.

- ### United States:

The market showed strength during the first quarter, which allowed the company a large improvement in volumes. **Cement* shipments grew 7.3%** and ready-mix* shipments grew 2.6%. During the period, Argos USA **increased its revenues by 3.1%** to US$360 million and generated an EBITDA* of US$40 million.

In this region, the residential segment continues on a positive trend, while the commercial segment shows strong signs of recovery. The company plans to invest more than US$90 million in CAPEX in this country, corresponding to 46% of total capex for 2022.

- ### Colombia:

The regional showed firm demand conditions in the first three months of the year, driven by the retail segment, residential construction and infrastructure projects. **Ready-mix volumes grew 13.4%** and cement* volumes remained stable. During March, Argos achieved its highest monthly cement dispatches in five years. In addition, exports from Cartagena rose 32% compared to 2021.

In Colombia, we reported **revenues of COP632 billion**, up 4.8%, and EBITDA* of COP130 billion.

The residential segment continues to show positive signs. During the period, sales of social and non-social housing grew 6.4% and 5.5%, respectively, and housing starts grew 11% compared to the first quarter of 2021. In infrastructure, Argos remains optimistic due to positive progress in the 4G Projects, the Bogotá Metro and Puerto Antioquia.

- ### Caribbean and Central America:

Ready-mix volumes grew 11.3%, while cement* volumes decreased 11%, mainly due to operational difficulties in Haiti and the Dominican Republic and the government transition in Honduras. **Revenues increased 3.4%**, with an EBITDA of US$29 million.

In the region, the industrial segment is expected to perform better in the medium term, due to the progress in some infrastructure projects in Panama and the 22% annual increase in remittances in Honduras, as well as solid demand conditions in the Dominican Republic.

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*Adjusted ready-mix volumes for 1Q21 exclude the 208,000 m^3 sold in Dallas that were divested in 2Q21.
*Cement volumes exclude since 3Q21 the product purchased from third parties used to supply the ready-mix operations in Texas. For comparability purposes, 1Q21 adjusted figure excludes 133,000 metric tons of cement purchased from third parties.
*Adjusted EBITDA for Colombia includes for 1Q21 COP 13.4 million generated by exports.
*Adjusted EBITDA for CCA excludes for 1Q21 US$3.8 million generated by exports.
*As of 2022, the export division previously reported in the CCA region will be reported in Colombia.

Cementos Argos S. A. and subsidiaries

CONSOLIDATED INCOME STATEMENT

For the periods three months ended March 31st, 2022 and 2021|Million of Colombian pesos or Million of US dollars

		Accumulated (1st Q)			
		2022		2021	Variation
Continuing operations					
Income from operations	$	2,577,281	$	2,318,115	11.2
US$ dollar		659		*652*	*1.1*
Cost of sales		(2,213,276)		(1,867,629)	18.5
Cost of sales		(2,005,169)		(1,677,347)	19.5
Depreciation and amortization		(208,107)		(190,282)	9.4
Gross profit	**$**	**364,005**	**$**	**450,486**	**(19.2)**
Administrative expenses		(160,676)		(136,218)	18.0
Selling expenses		(67,495)		(60,130)	12.2
Depreciation and amortization		(24,274)		(32,766)	(25.9)
Other revenues, net		101,259		792	12685.2
Operating profit	**$**	**212,819**	**$**	**222,164**	**(4.2)**
EBITDA		445,200		445,212	0.0
US$ dollar		*114*		*125*	*(9.0)*
Financial expenses, net		(109,578)		(82,782)	32.4
Foreign currency exchange (loss) gains		(5,009)		(15,189)	(67.0)
Share of profit of associates and joint ventures		(27)		(6,438)	(99.6)
Profit before income tax	**$**	**98,205**	**$**	**117,755**	**(16.6)**
Income tax		(60,179)		(41,388)	45.4
Net income	**$**	**38,026**	**$**	**76,367**	**(50.2)**
Income for the period attributable to:					
Owners of the parent company		21,822		55,320	(60.6)
Non-controlling interest		16,204		21,047	(23.0)
Net income for the year	**$**	**38,026**	**$**	**76,367**	**(50.2)**
US$ dollar - Owners of the parent company		*6*		*16*	*(64.1)*
Additional Information:					
Gross margin		14.1%		19.4%	
Operating margin		8.3%		9.6%	
Net margin		0.8%		2.4%	
EBITDA		445,200		445,212	
EBITDA margin		17.3%		19.2%	

Cementos Argos S. A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended as of March 31st | Millions of Colombian pesos or million dollar

	2021	2020	Variation
ASSETS			
Cash and cash equivalents	$ 561,317	$ 483,229	16.2
Derivative financial instruments	1,467	16,263	(91.0)
Other financial assets	151	160	(5.6)
Trade receivables and other accounts receivable, net	1,509,384	1,130,253	33.5
Tax receivable	215,522	201,827	6.8
Inventories	1,064,583	1,035,296	2.8
Other non-financial assets	67,602	80,779	(16.3)
Assets held for sale	42,506	42,507	(0.0)
Total current assets	**$ 3,462,532**	**$ 2,990,314**	**15.8**
Trade receivables and other accounts receivable, net	49,785	48,782	2.1
Investments in associates and joint ventures	32,126	26,602	20.8
Derivative financial instruments	21,352	15,974	33.7
Other financial assets	1,034,323	876,394	18.0
Other intangible assets, net	657,690	704,845	(6.7)
Assets by right of use of leases, net	565,214	595,787	(5.1)
Biological assets	19,882	19,953	(0.4)
Property, plant and equipment, net	11,258,002	11,890,008	(5.3)
Investment property	218,708	225,282	(2.9)
Goodwill	1,578,581	1,862,913	(15.3)
Deferred tax assets	333,638	312,948	6.6
Total non-current assets	**$ 15,769,301**	**$ 16,579,488**	**(4.9)**
TOTAL ASSETS	**$ 19,231,833**	**$ 19,569,802**	**(1.7)**
US$ dollar	*5,131*	*4,916*	*4.4*
LIABILITIES			
Financial liabilities	1,427,093	1,476,758	(3.4)
Leasing liability	116,599	118,945	(2.0)
Trade liabilities and accounts payable	1,595,709	983,726	62.2
Taxes, liens and duties	199,798	205,542	(2.8)
Employee benefits	162,019	180,102	(10.0)
Provisions	88,009	95,660	(8.0)
Derivative financial instruments	12,691	1,360	833.2
Outstanding bonds and preferred shares	320,638	317,884	0.9
Prepaid income and other liabilities	108,208	104,693	3.4
Total current liabilities	**$ 4,030,764**	**$ 3,484,670**	**15.7**
Financial liabilities	1,548,896	1,615,678	(4.1)
Leasing liability	522,143	556,586	(6.2)
Trade liabilities and accounts payable	1	5	(80.0)
Employee benefits	229,805	237,982	(3.4)
Derivative financial instruments	29,088	47,451	(38.7)
Provisions	170,433	201,762	(15.5)
Outstanding bonds and preferred shares	2,931,934	2,926,871	0.2
Deferred tax liabilities	327,677	293,992	11.5

Total non-current liabilities	**$**	**5,759,977**	**$**	**5,880,327**	**(2.0)**
TOTAL LIABILITIES	**$**	**9,790,741**	**$**	**9,364,997**	**4.5**
US$ dollar		*2,612*		*2,352*	**11.0**
Equity attributable to the owners of the parent company		8,592,899		9,250,118	**(7.1)**
Non-controlling interest		848,193		954,687	**(11.2)**
EQUITY	**$**	**9,441,092**	**$**	**10,204,805**	**(7.5)**
US$ dollar		*2,519*		*2,563*	**(1.7)**
TOTAL EQUITY AND LIABILITIES	**$**	**19,231,833**	**$**	**19,569,802**	**(1.7)**

Separated Financial Statements

In compliance of the letter 24 of 2017 and the article 5.2.4.1.5 of decree 2555 of 2010, is important to highlight that to have a better understanding of the financial information published by the company, both the consolidated and separated financial statements must be analyzed in conjunction including its respective appendixes and the solvency, profitability, liquidity and indebtedness are detailed in the respective document transmitted to the Superintendencia Financiera de Colombia.

The separated financial statements of Cementos Argos S.A. reflect a similar trend to the one reported in the analysis of our Colombian operation in the consolidated financial statements and complementary analysis published to the stock market and reported to the Superintendencia Financiera de Colombia. In the same way, the separated financial statements include the corporate expenses of the operation that supports all the geographies. In this sense, and in order to have an appropriate understanding of the solvency, profitability, liquidity and indebtedness of the company, it is suggested to analyze the consolidated financial statements.

Volumes and market performance of the Colombia Region

The solid demand conditions in the country continued during the first three months of the year, driven by the retail segment, residential construction and infrastructure projects. In January, the company announced a national price increase for all products. Local prices for cement and ready-mix increased 8% and 4% respectively year over year. Despite lower-than-expected volumes during the first few weeks of the year, we evidenced a strong recovery, which led to reaching in March the highest figure of monthly cement dispatches for Cementos Argos during the past 5 years. During the quarter, local cement volumes decreased 6%, while ready-mix volumes increased 13.4% versus the first quarter of 2021.

The residential segment in Colombia continues delivering positive signals. During the quarter, social and non-social housing sales grew 6.4% and 5.5% respectively year-over-year, despite a challenging comparison base. Additionally, housing starts grew 11% and remain on the highest level in 7 years.

On infrastructure projects, we remain optimistic due to the positive advances being made on 4G projects, 5G projects that are expected to begin their construction phase by 2023, the Bogota Metro which is underway and is projected to generate an important demand during the next 3 to 4 years, and other projects such as Puerto Antioquia, a port located in the Uraba region with an estimated investment of USD 700 million, that is currently set to begin its construction phase and its contract is in the process of being awarded to bidders.

The industry volumes reached 3.3 million tons of cement during the quarter, increasing 2% year over year, and reached a historic record of 1.26 million tons in March.

Financial results

EBITDA figure totaled COP 130 billion during 1Q22, 18% lower on a comparable basis than the same period of last year. This reduction in EBITDA was a result of the increase in unitary costs of 28.4% in cement and 6.3% in ready mix, primarily explained by the impact from energetics and a tough comparison base on maintenance expenses, related to the major maintenance of our Cartagena plant, that took place last year on the second quarter. When excluding the results from the exports, the decrease in the EBITDA is reduced to 13.8% year over year, evidencing the good performance of the local market.

Indebtedness and coverage indicators

As of march 31, 2022, Cementos Argos' financial debt as a separate company amounted to 4.1 billion, of which 100% is in pesos, taking into account that the company has loans in USD with coverage in local currency. The annual average cost of debt in pesos closed at 9.82%.

Cementos Argos S.A.

SEPARATE INCOME STATEMENT

For the periods of three months ended March 31st, 2022 and 2021| Millions of Colombian pesos

		Period (1Q)		
		2022	2021	Variation
Continued operations				
Income from operations	$	417.939	406.068	3
Cost of sales		(338.496)	(303.599)	11
Gross profit	**$**	**79.443**	**102.469**	**(22)**
Administrative expenses		(67.121)	(60.044)	12
Selling expenses		(19.844)	(18.444)	8
Other expenses from operations, net		12.676	(1.953)	(749)
Loss profit	**$**	**5.154**	**22.028**	**(77)**
Financial income		23.976	18.691	28
Financial expenses		(103.404)	(68.320)	51
Foreign currency exchange (loss) gains, net		1.001	(12.533)	(108)
Share of net gains of investments		72.107	90.410	(20)
Profit before income tax	**$**	**(1.166)**	**50.276**	**(102)**
Income tax		22.972	5.029	357
Net income	**$**	**21.806**	**55.305**	**(61)**

Cementos Argos S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION

For the period ended as of March 31st | Millions of Colombian pesos or million dollar

		2022		2021	Variation
ASSETS					
Cash and cash equivalents	$	77.301		72.771	6
Derivative Financial Instruments		1.467		16.263	(91)
Trade receivables and other accounts receivable, net		489.997		269.116	82
Tax receivable		108.257		95.281	14
Inventories		174.162		170.746	2
Prepaid expenses		16.336		17.361	(6)
Assets held for sale		2.625		2.625	-
Total current assets	**$**	**870.145**	**$**	**644.163**	**35**
Trade receivables and other accounts receivable, net		107.098		112.845	(5)
Subsidiary investments		9.630.009		10.166.246	(5)
Investments in associates and joint Ventures		8.093		1.358	496
Derivate financial instruments		11.559		15.974	(28)
Other financial assets		1.018.079		858.522	19
Other intangible assets, net		209.769		211.677	(1)
Right-to-use assets to lease		66.412		74.125	(10)
Biological assets		19.882		19.953	-
Property, plant, and equipment, net		2.337.935		2.344.537	-
Investment property		101.319		100.768	1
Deferred tax asset		227.914		202.605	12
Total non-current assets	**$**	**13.738.069**	**$**	**14.108.610**	**(3)**
TOTAL ASSETS	**$**	**14.608.214**	**$**	**14.752.773**	**(1)**
LIABILITIES					
Financial liabilities		962.846		858.777	12
Lease liability		14.815		15.508	(4)
Trade liabilities and accounts payable		732.843		333.941	119
Taxes, liens and duties		39.689		55.468	(28)
Employee benefits		86.695		76.584	13
Provisions		21.382		17.388	23
Derivative Financial Instruments		12.692		1.360	833
Outstanding Bonds and Preferred Shares		320.638		317.884	1
Prepaid income and other liabilities		66.538		58.183	14
Total current liabilities	**$**	**2.258.138**	**$**	**1.735.093**	**30**
Financial liabilities		273.637		280.607	(2)
Leasing liability		44.528		50.392	(12)
Employee benefits		187.325		193.739	(3)
Derivative Financial Instruments		11.115		1.879	492
Provisions		26.977		32.452	(17)
Outstanding Bonds and Preferred Shares		2.931.934	$	2.926.871	-
Total non-current liabilities	**$**	**3.475.516**		**3.485.940**	**-**
TOTAL LIABILITIES	**$**	**5.733.654**		**5.221.033**	**10**
EQUITY					
Issued capital		2.242.551		2.242.551	-
Own shares reacquired		(113.797)		(113.797)	-
Reserve		473.796		410.438	15
Accumulated results		2.024.966	$	2.452.904	(17)
Other comprehensive result		4.247.044	$	4.539.644	(6)
TOTAL EQUITY	**$**	**8.874.560**	**$**	**9.531.740**	**(7)**
TOTAL EQUITY AND LIABILITIES	**$**	**14.608.214**	**$**	**14.752.773**	**(1)**

CONSOLIDATED FINANCIAL RATIOS
CEMENTOS ARGOS S.A. AND SUBSIDIARIES

As of March 31st, 2022, and 2021 and December 31st, 2021
(Millions of Colombian pesos, except when it is stated)

FINANCIAL RATIOS

EBT = Earning before taxes
EBIT = Earning before interes and taxes

		March 2022	December 2021	March 2021
Liquidity:				
Current Ratio	Current Asset / Current Liability	0.9	0.9	1.0
Acid Test	Current asset – inventory / current liability	0.6	0.6	0.7
Indebtedness:				
Asset leverage	Total liabilities / Total assets	51%	48%	53%
Equity leverage	Total liabilities / Equity	104%	92%	113%
Solvency:				
Leverage	Total assets / equity	2.04	1.92	2.13
Financial leverage	(EBT / Equity) / (EBIT / Total assets)	1.33	1.29	0.92
Profitability:				
Assets profitability	Net income / Total assets	2.1%	2.2%	0.7%
Gross margin	Gross profit / Revenues	14.1%	19.4%	19.4%
Operational margin	Operational profit / Revenues	8.3%	12.4%	9.6%
Net margin	Net income / Revenues	0.8%	4.4%	2.4%
Other:				
Working capital	Current assets – Current	(568,232)	(494,356)	(28,268)
EBITDA	EBITDA	445,200	2,156,154	445,212
EBITDA margin	EBITDA margin	17.3%	22%	19.2%

SEPARATE FINANCIAL INDEXES
CEMENTOS ARGOS S.A.

As of March 31st, 2022, and 2021
(Millions of Colombian pesos, except where otherwise indicated)

FINANCIAL INDEXES

UAI = Profit before taxes
UAII = Profit before taxes and interest

		March 2022	December 2021	March 2021
Liquidity:				
Current ratio - times	Current assets / current liabilities	0,39	0,37	0,53
Acid test	Current assets - inventory / current liabilities	0,31	0,27	0,43
Indebtedness:				
Asset indebtedness	Total liabilities / Total Assets	0,38	0,35	0,40
Equity indebtedness	Total liabilities/equity	0,62	0,55	0,66
Solvency:				
Leverage	Total Assets / equity	1,62	1,55	1,66
Financial leverage	(UAI / Equity) / (UAII / Total Assets)	0,09	0,06	0,05
Profitability:				
Net return on assets	Net Profit / Total Assets	(0,34)%	2,92%	0,39%
Gross Margin	Gross profit / operational income	19,01%	23,82%	25,23%
Operational margin	Operating profit / Operating income	1,23%	2,58%	5,42%
Net Margin	Net Profit / Operating income	(12,04)%	26,54%	13,62%
Others:				
Working capital	Current assets - current liabilities	(1.387.987)	(1.090.0931)	(683.073)
EBITDA	EBITDA	45.858	234.155	66.635
EBITDA Margin	EBITDA Margin	10,97%	14,41%	16,41%

SUMMARY OF FINANCIAL RATIOS

Ratio	Formula	Detail
Liquidity:		
Current ratio - times	Current Asset / Current Liability	Indicates the capacity of the Company to cover its debts in the short term, compromising the current assets.
Acid Test – times	Current asset – inventory / current liability	Indicates the capacity of the Company to cover its debts in the short term, compromising its current assets but excluding inventories.
Indebtedness:		
Asset leverage	Total liabilities / Total assets	Reflects the indebtedness level, measured by the share of creditors over the assets of the company.
Equity leverage	Total liabilities / Equity	Reflects the ratio between the Company`s own resources and the creditors.
Solvency:		
Leverage	Total assets / equity	Represents the assets obtained with the company´s own resources.
Financial leverage	(EBT / Equity) / (EBIT / Total assets)	Represents the profitability of the Company`s own resources over the pro profitability of the assets.
Profitability:		
Assets profitability	Net income / Total assets	Represents the capacity of the assets to generate profits, without considering the funding sources.
Gross margin	Gross profit / Revenues	For each peso generated in revenues, the amount generated in gross profit.
Operational margin	Operational profit / Revenues	For each peso generated in revenues, the amount generated in operating profit.
Net margin	Net income / Revenues	For each peso generated in revenues, the amount generated in net income.
Assets profitability	Net income / Total assets	Represents the capacity of the assets to generate profits, without considering the funding sources.
Other:		
Working capital	Current assets – Current liabilities	Represents the excess or defect of the current assets to cover short term liabilities.
EBITDA	Operating profit + depreciation and amortization	Represents the cash generated by the company´s operation
EBITDA Margin	EBITDA / operating Revenues	EBITDA margin Represents the amount that, for each peso of income becomes the cash to handle the payment of taxes. support investments, cover debt and distribute profits.