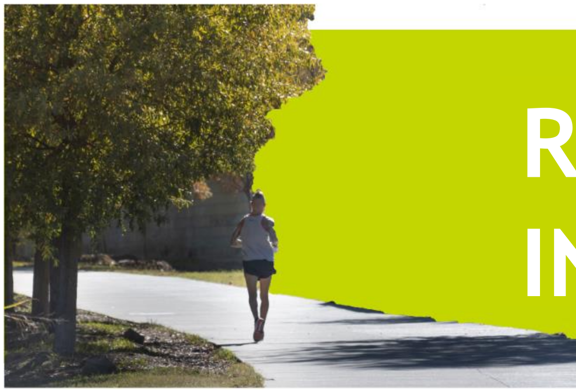

RELEVANT INFORMATION

ARGOS

Argos closes 2021 with historic EBITDA and record volumes

- Argos achieved an annual consolidated EBITDA of 2.16 billion Colombian pesos, the highest result in its history.
- The company reported an 18.3%** increase in consolidated cement volumes and a 2.7%** increase in consolidated ready-mix volumes at the end of the year.
- The net debt to EBITDA plus dividends ratio closed at 2.87 times, achieving the goal of reaching a leverage ratio below 3 times by the end of 2021.
- Argos recently received an upgrade of its credit rating outlook from "Stable" to "Positive" from Fitch Ratings.

Argos, Grupo Argos' cement company, reported a consolidated EBITDA of 2.16 billion Colombian pesos at the end of 2021, representing an increase of 34 %* compared to 2020 and the highest in the company's history. The annual EBITDA margin* stood at 22 %, the highest since 2005, when the cement company began its internationalization process. Accumulated revenues as of December 31 reached 9.8 billion Colombian pesos, an increase of 9.1%.

As a result of the demand dynamics in most of the countries where it has operations, the progress in economic recovery and the commercial strategies implemented, Argos showed a solid performance in volumes by shipping 17.1 million tons of cement and 7.8 million cubic meters of ready-mix on a consolidated basis, which correspond to growth of 18.3 % and 2.7 %** compared to 2020, respectively.

The net debt to EBITDA ratio closed at 2.87 times, achieving the target of reaching a leverage ratio below 3 times by the end of 2021.

Due to these results, the implementation of operational efficiency strategies that have leveraged debt reduction, and the expectation that operating cash flow generation will continue to trend upward in the coming years, the cement company recently received an upgrade of its credit rating outlook from "Stable" to "Positive" from Fitch Ratings.

* Volumes in the third quarter of 2020 exclude 235,000 m3 of concrete sold by the Dallas operations and 125,000 tons of cement purchased from third parties to supply its own operations in the United States.
** EBITDA for the third quarter of 2020 excludes COP 17 billion generated by the divested concrete operations in Dallas. For the second quarter of 2021, it excludes COP 174 billion from the profit on sale of the divestment.

"The historical figures reflect the effort and commitment of more than our 7,000 employees to the materialization of innovative and competitive initiatives that are committed to the economic reactivation of the territories where we operate. They also reflect our disciplined strategy of growth, efficiency, and customer focus, based on a long-term vision that seeks to generate profitability for our investors and value for our stakeholders by contributing to the consolidation of a more sustainable, prosperous and inclusive society."

Juan Esteban Calle, Argos CEO

Regional performance:

United States Regional

At year-end 2021, the region shipped 6.1 million tons of cement and 5.2 million cubic meters of ready-mix, with year-over-year variations of 5.7 % and -4.2 %, respectively, compared to year-end 2020.

The region's annual operating EBITDA reached US$274 million***, with an EBITDA margin of 18.9 %***. This is the highest result achieved by the company in the United States and reinforces the importance of the strategy Argos has deployed in the country since 2005, including acquisitions and the recent optimization of the premix operation.

Colombian Regional:

The region achieved volumes of 5 million tons of cement and 2.4 million cubic meters of ready-mix, representing increases of 23.1 % and 18.3 %, respectively, largely associated with the deployment of commercial initiatives throughout the year, the solid performance of the mass segment and the recovery of formal construction, against a backdrop of stable prices.

Colombia's total EBITDA stood at 524 billion pesos, up 30.8 % compared to 2020, and an EBITDA margin of 21.7 %, a result supported by significant growth in volumes sold and initiatives implemented to offset inflationary cost pressures that impacted the industry globally in 2021.

Caribbean and Central America:

In this region, cement volumes reached an all-time high in 2021 with 6 million tons shipped and growth of 26.6 %. This figure highlights the positive performance of the trading business, which reported 1.6 million tons sold, 107.3 % higher than the previous year. Ready-mix volumes ended the year at 192,000 cubic meters, up 46.2 % versus 2020.

EBITDA as of December 31 was US$146 million, a year-over-year increase of 25.3 %, with an EBITDA margin of 27.8 %. Higher volumes and good price dynamics in relevant markets helped to mitigate cost inflation, especially those related to fuel and freight.

* Volumes in the third quarter of 2020 exclude 235,000 m3 of concrete sold by the Dallas operations and 125,000 tons of cement purchased from third parties to supply its own operations in the United States.
** EBITDA for the third quarter of 2020 excludes COP 17 billion generated by the divested concrete operations in Dallas. For the second quarter of 2021, it excludes COP 174 billion from the profit on sale of the divestment.

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* Volumes in the third quarter of 2020 exclude 235,000 m3 of concrete sold by the Dallas operations and 125,000 tons of cement purchased from third parties to supply its own operations in the United States.
** EBITDA for the third quarter of 2020 excludes COP 17 billion generated by the divested concrete operations in Dallas. For the second quarter of 2021, it excludes COP 174 billion from the profit on sale of the divestment.

Cementos Argos S. A. and subsidiaries

CONSOLIDATED INCOME STATEMENT

For the periods of twelve and three months ended December 31, 2021 and 2020|Million of Colombian pesos or Million of US dollars

	Accumulated (YTD)			Period (4Q)		
	2021	2020	Variation	2021	2020	Variation
Continuing operations						
Income from operations	$ 9,817,689	$ 9,000,548	9.1	$ 2,537,441	$ 2,321,749	9.3
US$ dollar	*2,620*	*2,438*	*7.4*	*653*	*634*	*3.0*
Cost of sales	(7,912,107)	(7,367,975)	7.4	(2,028,180)	(1,816,964)	11.6
Cost of sales	(7,107,187)	(6,584,974)	7.9	(1,823,633)	(1,655,058)	10.2
Depreciation and amortization	(804,920)	(783,001)	2.8	(204,547)	(161,906)	26.3
Gross profit	**$ 1,905,582**	**$ 1,632,573**	**16.7**	**$ 509,261**	**$ 504,785**	**0.9**
Administrative expenses	(572,583)	(529,257)	8.2	(159,056)	(151,207)	5.2
Selling expenses	(240,691)	(219,862)	9.5	(64,724)	(59,011)	9.7
Depreciation and amortization	(116,221)	(130,576)	(11.0)	(26,686)	(28,222)	(5.4)
Assets impairment	(18,123)	(1,120)	1,518.1	(18,123)	(1,120)	1,518.1
Other expenses from operations, net	258,926	(56,717)	(556.5)	51,717	(82,786)	(162.5)
Operating profit	**$ 1,216,890**	**$ 695,041**	**75.1**	**$ 292.389**	**$ 182,439**	**60.3**
EBITDA [1]	2,156,154	1,609,739	33.9	541,745	373,687	45.0
US$ dollar	*575*	*436*	*31.9*	*139*	*102*	*36.3*
Financial expenses, net	(401,486)	(456,245)	(12.0)	(113,277)	(110,339)	2.7
Foreign currency exchange gains (loss), net	10,387	(11,351)	(191.5)	35,851	(14,615)	(345.3)
Share of profit of associates and joint ventures	(8,157)	(5,630)	44.9	353	(972)	(136.3)
Profit before income tax	**$ 817,634**	**$ 221,815**	**268.6**	**$ 215,316**	**$ 56,513**	**281.0**
Income tax	(293,698)	(81,001)	262.6	(83,095)	(28,756)	189.0
Net income	**$ 523,936**	**$ 140,814**	**272.1**	**$ 132,221**	**$ 27,757**	**376.4**
Income for the period attributable to:						
Owners of the parent company	431,132	78,188	451.4	110,786	6,990	1,484.9
Non-controlling interest	92,804	62,626	48.2	21,435	20,767	3.2
Net income for the year	**$ 523,936**	**$ 140,814**	**272.1**	**$ 132,221**	**$ 27,757**	**376.4**
US$ dollar - Owners of the parent company	*115*	*21*	*443.2*	*29*	*2*	*1,363.7*
Additional Information:						
Gross margin	19.4%	18.1%		20.1%	21.7%	
Operating margin	12.4%	7.7%		11.5%	7.9%	
Net margin	4.4%	0.9%		4.4%	0.3%	
EBITDA	2,156,154	1,609,739		541,745	373,687	
EBITDA margin	22.0%	17.9%		21.4%	16.1%	

Cementos Argos S. A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended as of December 31st | Millions of Colombian pesos or million dollar

		2021		2020	Variation
ASSETS					
Cash and cash equivalents	$	483,229	$	612,014	(21.0)
Derivative financial instruments		16,263		66	24540.9
Other financial assets		160		-	100
Trade receivables and other accounts receivable, net		1,130,253		921,175	22.7
Tax receivable		201,827		179,226	12.6
Inventories		1,035,296		814,997	27.0
Other non-financial assets		80,779		64,883	24.5
Assets held for sale or for distribution to owners		42,507		70,240	(39.5)
Total current assets	**$**	**2,990,314**	**$**	**2,662,601**	**12.3**
Trade receivables and other accounts receivable, net		48,782		140,338	(65.2)
Investments in associates and joint ventures		26,602		26,955	(1.3)
Derivative financial instruments		15,974		-	100
Other non-current financial assets		876,394		736,412	19.0
Other intangible assets, net		704,845		750,224	(6.0)
Assets by right of use of leases		595,787		701,804	(15.1)
Biological assets		19,953		20,404	(2.2)
Property, plant and equipment, net		11,890,008		11,214,205	6.0
Investment property, net		225,282		169,154	33.2
Goodwill, net		1,862,913		1,818,708	2.4
Deferred tax assets		312,948		333,719	(6.2)
Total non-current assets	**$**	**16,579,488**	**$**	**15,911,923**	**4.2**
TOTAL ASSETS	**$**	**19,569,802**	**$**	**18,574,524**	**5.4**
US$ dollar		*4,916*		*5,411*	*(9.2)*
LIABILITIES					
Financial liabilities		1,476,758		656,233	125.0
Leasing liability		118,945		125,598	(5.3)
Trade liabilities and accounts payable		983,726		1,017,385	(3.3)
Taxes, liens and duties		205,542		191,685	7.2
Employee benefits		180,102		113,859	58.2
Provisions		95,660		153,625	(37.7)
Other financial liabilities		-		3,811	(100)
Derivative financial instruments		1,360		21,611	(93.7)
Outstanding bonds and preferred shares		317,884		294,511	7.9
Prepaid income and other liabilities		104,693		86,841	20.6
Total current liabilities	**$**	**3,484,670**	**$**	**2,665,159**	**30.7**
Financial liabilities		1,615,678		2,620,385	(38.3)
Leasing liability		556,586		602,539	(7.6)
Trade liabilities and accounts payable		5		33	(84.8)
Employee benefits		237,982		300,623	(20.8)
Derivative financial instruments		47,451		95,940	(50.5)
Provisions		201,762		181,716	11.0
Outstanding bonds and preferred shares		2,926,871		3,215,110	(9.0)
Other liabilities		-		1,443	(100)
Deferred tax liabilities		293,992		179,619	63.7
Total non-current liabilities	**$**	**5,880,327**	**$**	**7,197,408**	**(18.3)**
TOTAL LIABILITIES	**$**	**9,364,997**	**$**	**9,862,567**	**(5.0)**
US$ dollar		*2,352*		*2,873*	*(18.1)*
Equity		9,250,118		7,839,141	18.0
Non-controlling interest		954,687		872,816	9.4
EQUITY	**$**	**10,204,805**	**$**	**8,711,957**	**17.1**
US$ dollar		*2,563*		*2,538*	*1.0*
TOTAL EQUITY AND LIABILITIES	**$**	**19,569,802**	**$**	**18,574,524**	**5.4**

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

Demand conditions in Colombia maintained the solid dynamic evidenced since the third quarter of 2021. Cement and ready-mix volumes increased 8.3% and 17% respectively versus the fourth quarter of 2020. This achievement is a result of the successful deployment of our commercial initiatives throughout the year, the solid performance of the retail segment and the recovery in formal construction.

In terms of pricing, both segments remained flat sequentially. In cement, prices rose 0.2% and in ready-mix prices increased 0.4% versus 3Q21.

The residential segment continues boosting commercial dynamics in the country. Social and non-social housing sales increased 30% and 24% respectively year-over-year and reached historic records. Additionally, housing starts achieved the highest level in 7 years, which is a signal of the continuation of strong demand in the segment.

On infrastructure projects, the Patio Taller of the Bogotá Metro started construction and will ramp up demand over the following months. Additionally, the Transmilenio Avenida 68 and Soacha lines will provide additional demand in this city. Announcements from the government related to accelerate the finalization of 14 4G projects during 2022, tender offers for the 5G projects and the infrastructure package named “Compromiso por Colombia”, should support future demand growth once the 4G projects are completed.

The industry volumes reached 3.5 million tons of cement during the quarter, the highest quarterly figure ever recorded and led to exceeding 13 million tons of dispatches for the first time in a full year.

Financial results

Total EBITDA reached COP 142 billion during 4Q21, 9.7% higher than 4Q20. The strong EBITDA result was a consequence of the strong volumes in both segments and was possible despite the continuation of cost inflation pressures that had an estimated impact of 19 billion pesos in variable costs, mainly due the high cost of energetics, which were partially mitigated with a strict cost control.

Indebtedness and coverage indicators

As of December 31^{st}, 2021, Cementos Argos' financial debt as a separate company amounted to 4.0 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 7.90%.

Cementos Argos S.A.

SEPARATE INCOME STATEMENT

For the periods of twelve and three months ended December 31, 2021 and 2020| Millions of Colombian pesos

		Accumulated (YTD)			Period (4Q)		
		2021	2020	Variation	2021	2020	Variation
Continued operations							
Income from operations	$	1.624.450	1.345.395	21	437.369	405.025	8
Cost of sales		(1.237.448)	(1.077.849)	15	(319.613)	(311.883)	2
Gross profit	**$**	**387.002**	**267.546**	**45**	**117.756**	**93.142**	**26**
Administrative expenses		(251.341)	(227.352)	11	(84.165)	(66.909)	26
Selling expenses		(69.937)	(65.187)	7	(16.193)	(16.052)	1
Other expenses from operations, net		(5.894)	4.822	(222)	(10.737)	2.987	(459)
Asset impairment		(18.000)	-	100	-	-	-
Loss profit	**$**	**41.830**	**(20.171)**	**(307)**	**6.661**	**13.168**	**(49)**
Financial income		21.619	37.358	(42)	1.049	1.992	(47)
Financial expenses		(294.582)	(326.097)	(10)	(85.212)	(70.570)	21
Foreign currency exchange (loss) gains, net		10.085	4.376	130	24.440	4.597	432
Share of net gains of investments		693.283	347.188	100	215.661	69.743	209
Profit before income tax	**$**	**472.235**	**42.654**	**1.007**	**162.599**	**18.930**	**759**
Income tax		(41.159)	35.478	(216)	(50.533)	(11.863)	326
Net income	**$**	**431.076**	**78.132**	**452**	**112.066**	**7.067**	**1.486**

Cementos Argos S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION

For the year ended as of December 31st | Millions of Colombian pesos or million dollar

		2021		2020	Variation
ASSET					
Cash and cash equivalents	$	72.771	$	236.227	(69)
Derivative Financial Instruments		16.263		66	24.541
Trade receivables and other accounts receivable, net		269.116		403.303	(33)
Tax receivable		95.281		89.651	6
Inventories		170.746		150.257	14
Prepaid expenses		17.361		15.187	14
Assets held for sale		2.625		30.199	(91)
Total current assets	**$**	**644.163**	**$**	**924.890**	**(30)**
Trade receivables and other accounts receivable, net		112.845		124.114	(9)
Subsidiary investments		10.166.246		8.988.703	13
Investments in associates and joint Ventures		1.358		1.854	(27)
Derivate financial instruments		15.974		-	15.974
Other financial assets		858.522		720.402	19
Other intangible assets, net		211.677		249.516	(15)
Right-to-use assets to lease		74.125		240.419	(69)
Biological assets		19.953		20.404	(2)
Property, plant, and equipment, net		2.344.537		2.320.561	1
Investment property		100.768		97.938	3
Deferred tax asset		202.605		221.070	(8)
Total non-current assets	**$**	**14.108.610**	**$**	**12.984.981**	**9**
TOTAL ASSETS	**$**	**14.752.773**	**$**	**13.909.871**	**6**
LIABILITIES					
Financial liabilities		858.777		669.798	28
Lease liability		15.508		27.056	(43)
Trade liabilities and accounts payable		333.941		486.905	(31)
Taxes, liens and duties		55.468		52.864	5
Employee benefits		76.584		63.286	21
Provisions		17.388		20.777	(16)
Derivative Financial Instruments		1.360		21.611	(94)
Outstanding Bonds and Preferred Shares		317.884		294.511	8
Prepaid income and other liabilities		58.183		43.366	34
Total current liabilities	**$**	**1.735.093**	**$**	**1.680.174**	**3**
Financial liabilities		280.607		400.141	(30)
Leasing liability		50.392		175.802	(71)
Trade liabilities and accounts payable		-		4	(100)
Employee benefits		193.739		258.002	(25)
Derivative Financial Instruments		1.879		9.664	(81)
Provisions		32.452		37.298	(13)
Outstanding Bonds and Preferred Shares		2.926.871		3.215.110	(9)
Prepaid income and other liabilities		-		1.443	(100)
Total non-current liabilities	**$**	**3.485.940**	**$**	**4.097.464**	**(15)**
TOTAL LIABILITIES	**$**	**5.221.033**	**$**	**5.777.638**	**(10)**
Issued capital		2.242.551		2.142.313	5
Own shares reacquired		(113.797)		(113.797)	-
Reserve		410.438		599.377	(32)
Accumulated results		2.452.904		2.228.944	10
Other comprehensive result		4.539.644		3.275.396	39
EQUITY (SEE ATTACHED STATEMENT)	**$**	**9.531.740**	**$**	**8.132.233**	**17**
TOTAL EQUITY AND LIABILITIES	**$**	**14.752.773**	**$**	**13.909.871**	**6**

CONSOLIDATED FINANCIAL RATIOS
CEMENTOS ARGOS S.A. AND SUBSIDIARIES

As of December 31, 2021, and 2020
(Millions of Colombian pesos, except when it is stated)

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

		December 2021	December 2020
Liquidity:			
Current Ratio	Current Asset / Current Liability	0,9	1,0
Acid Test	Current asset – inventory / current liability	0,6	0,7
Indebtedness:			
Asset leverage	Total liabilities / Total assets	48%	53%
Equity leverage	Total liabilities / Equity	92%	113%
Solvency:			
Leverage	Total assets / equity	1,92	2,13
Financial leverage	(EBT / Equity) / (EBIT / Total assets)	1,29	0,70
Profitability:			
Assets profitability	Net income / Total assets	2,2%	0,4%
Gross margin	Gross profit / Revenues	19,4%	18,1%
Operational margin	Operational profit / Revenues	12,4%	7,7%
Net margin	Net income / Revenues	4,4%	0,9%
Other:			
Working capital	Current assets – Current	(494.356)	(2.558)
EBITDA	EBITDA	2.156.154	1.609.739
EBITDA margin	EBITDA margin	22%	17,9%

SEPARATE FINANCIAL INDEXES
CEMENTOS ARGOS S.A.

As of December 31, 2021, and 2020
(Millions of Colombian pesos, except where otherwise indicated)

FINANCIAL INDEXES

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

		December 2021	December 2020
Liquidity:			
Current ratio - times	Current assets / current liabilities	0,37	0,55
Acid test	Current assets - inventory / current liabilities	0,27	0,46
Indebtedness:			
Asset indebtedness	Total liabilities / Total Assets	0,35	0,42
Equity indebtedness	Total liabilities/equity	0,55	0,71
Solvency:			
Leverage	Total Assets / equity	1,55	1,71
Financial leverage	(UAI / Equity) / (UAII / Total Assets)	0,06	0,05
Profitability:			
Net return on assets	Net Profit / Total Assets	2,92%	0,56%
Gross Margin	Gross profit / operational income	23,82%	19,89%
Operational margin	Operating profit / Operating income	2,58%	(1,50)%
Net Margin	Net Profit / Operating income	26,54%	5,81%
Others:			
Working capital	Current assets - current liabilities	(1.090.931)	(755.285)
EBITDA	EBITDA	234.155	156.174
EBITDA tight	EBITDA	240.821	162.724
EBITDA Margin	EBITDA Margin	14,41%	14,71%
EBITDA Margin tight	EBITDA Margin tight	14,82%	12,09%

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.