Cementos Argos Reports Third Quarter 2021 Financial Results

Commercial strategy and dynamic market conditions deliver positive volume performance

November 8th, 2021

Cementos Argos S.A. (Argos) is a geographically diverse rapidly growing cement and ready-mix concrete (RMC) company with presence in 16 countries and leading market positions in the US, Colombia, Caribbean & *Central* America (CCA) and total annual capacity of approximately 23 million tons of cement and 14.4 million m3 of concrete.

BVC: CEMARGOS, PFCEMARGOS
SANTIAGOX: CEMARGOSCL
ADR LEVEL 1: CMTOY / ADR 144A: CMTRY - Reg-S: CMTSY

Key Highlights

- Strong market dynamics during the quarter lead to like-for-like increases in consolidated cement and ready-mix volumes of 11.9% and 5.7% respectively versus 3Q20.

- Pricing environment behaves accordingly, especially in the US and the CCA region where cement prices posted a year-over-year increase of 1.1% and 6.1% respectively, while ready-mix-prices increased 2.3% year-over-year in the US.

- Cost headwinds impact all three regionals with increases particularly in fuels, freights and transportation costs.

- Approval of the USD 1.2 trillion Bipartisan Infrastructure deal on the US sets out proper environment for increased demand in Argos' most relevant market.

- The company reaffirms its commitments towards sustainability in an environment of global accelerated growth. Reducing by 29% CO2 emissions per ton of cementitious material by 2030 and offering carbon neutral concrete by 2050 in accordance with the GCCA Roadmap, are amongst its top priorities.

"In this context, that has also generated cost inflation pressures, Argos holds a privileged position given its capacity to locally produce clinker and cement in each of the regions where we operate. Additionally, the strategic geographic location of our network of ports and our own fleet of vessels, facilitate the integration of the Cartagena plant, which is one of the most efficient in the Americas, with the grinding stations and ready-mix operations in the US and the Caribbean".

Juan Esteban Calle, CEO

Consolidated Results

Volumes		QUARTER			YTD		
		2020.Q3	2021.Q3	Var	2020.Q3	2021.Q3	Var
Cement	000 TM	3,920	4,248	8.4%	10,712	12,866	20.1%
Cement - Adjusted	000 TM	3,795	4,248	11.9%	10,588	12,866	21.5%
RMC	000 M^3	2,030	1,897	-6.6%	6,080	5,880	-3.3%
RMC - Adjusted	000 M^3	1,795	1,897	5.7%	5,844	5,880	0.6%
Key Figures		**QUARTER**			**YTD**		
		2020.Q3	**2021.Q3**	**Var**	**2020.Q3**	**2021.Q3**	**Var**
Revenue	COP Bn	2,364	2,489	5.3%	6,679	7,280	9.0%
EBITDA	COP Bn	479	473	-1.2%	1,236	1,614	30.6%
EBITDA Adjusted	COP Bn	462	473	2.4%	1,219	1,440	18.1%
Margin EBITDA	%	20.3%	19.0%	-1.3%	18.5%	22.2%	3.7%
Margin EBITDA Adjusted	%	20.3%	19.0%	-1.3%	18.5%	19.8%	1.3%
Net Profit	COP Bn	55	100	79.4%	71	319	348.1%
Net Margin	%	2.3%	4.1%	1.7%	1.1%	4.4%	3.3%

Adjusted EBITDA excludes for 2021 the COP 174 billion of the gain-in-sale from the Dallas divestiture, equivalent to USD 48 million, and for 3Q20 COP 17 billion of the results generated by this operation, equivalent to USD 4.6 million.
Adjusted Ready-mix volumes for 3Q20 exclude the 235k m3 sold by the Dallas operations that were divested on 2Q21.
Adjusted EBITDA Margin excludes for 2021, from the EBITDA figure, the COP 174 billion of the gain-in-sale from the Dallas divestiture, equivalent to USD 48 million.
Cement volumes will exclude, from now on, the product bought to third parties used to supply Argos' operations of RMC in the US, particularly in Texas, in order to reflect better the degree of integrations of the operations. For purposes of comparability, adjusted figure for 3Q20 excludes 125k tons of cement purchased from third parties.
RMC: Ready-Mix Concrete

Market dynamics continued to be strong during the quarter, as evidenced by the quarterly increase in cement volumes of 11.9% and ready-mix volumes of 5.7% on a like-for-like basis, with favorable evolution in all three regionals.

Consolidated revenues stood at COP 2,489 billion increasing 5.3% year over year, favored by the positive evolution of volumes and prices. EBITDA stood at COP 473 billion, increasing 2.4% versus the same quarter of last year on a comparable basis. Positive EBITDA evolution was due mainly to the good performance of Colombia, in a combination of better market environment and commercial efforts to increase the company's exposure to the retail segment. Cost headwinds derived from inflationary pressures affected the EBITDA, mainly due to the impact in fuels, freights, and transportation.

Results per Region

USA Region

Volumes		QUARTER			YTD		
		2020.Q3	2021.Q3	Var	2020.Q3	2021.Q3	Var
Cement	000 MT	1,467	1,498	2.1%	4,398	4,597	4.5%
Cement - Adjusted	000 MT	1,342	1,498	11.6%	4,273	4,597	7.6%
RMC	000 M3	1,406	1,188	-15.5%	4,509	3,977	-11.8%
RMC - Adjusted	000 M3	1,170	1,188	1.5%	4,274	3,977	-6.9%
Key Figures		**QUARTER**			**YTD**		
		2020.Q3	**2021.Q3**	**Var**	**2020.Q3**	**2021.Q3**	**Var**
Revenue	USD M	361	354	-1.8%	1,098	1,091	-0.6%
EBITDA	USD M	73	62	-15.3%	191	239	24.8%
EBITDA Adjusted	USD M	69	62	-9.7%	187	191	2.1%
Margin EBITDA	*%*	20.3%	17.5%	-2.8%	17.4%	21.9%	4.5%
Margin EBITDA Adjusted	*%*	20.3%	17.5%	-2.8%	17.4%	17.5%	0.1%

Adjusted EBITDA excludes for 2021 the USD 48 million of the gain-in-sale from the Dallas divestiture, and for 3Q20 USD 4.6 Million of the results generated by this operation.
Adjusted Ready-mix volumes for 3Q20 exclude the 235k m3 sold by the Dallas operations that were divested on 2Q21.
Adjusted EBITDA Margin excludes for 2021, from the EBITDA figure, the USD 48 million of the gain-in-sale from the Dallas divestiture.
Cement volumes will exclude, from now on, the product bought to third parties used to supply Argos' operations of RMC in the US, particularly in Texas, in order to reflect better the degree of integrations of the operations. For purposes of comparability, adjusted figure for 3Q20 excludes 125k tons of cement purchased from third parties.
RMC: Ready-Mix Concrete

Volumes and market performance

The US region exhibited a positive behavior in terms of cement and ready-mix volumes during the quarter, increasing like for like 11.6% and 1.5% respectively when compared to 3Q20. These results are particularly good taking into account the challenging weather conditions of places like Houston and Georgia, which exhibited during the quarter the highest number of bad weather days in the last 4 and 5 years, respectively.

On cement volumes, the Carolinas were the best performing states, with an increase of 20.4% year over year. On ready-mix, the city of Houston and the state of Florida were the best performing areas with year over year increases of 8.2% and 3.1% respectively. These improvements in volumes are due mainly to the economic reactivation of the country, especially of the oil industry and the tourism sector, that are important drivers of economic growth in the regions where Argos operates in the US.

Prices also presented a positive evolution during the quarter, increasing 1.1% in cement and 2.3% in ready-mix versus the same quarter of last year, as a result of the favorable market dynamics of the country.

The approval of the USD 1.2 trillion Bipartisan Infrastructure deal, that contains USD 550 Billion for infrastructure and more specifically USD 110 Billion for roads, bridges and major transformational projects, is a constructive announcement for Argos' operations in the US, given the increased demand that it will generate over the following years.

Market dynamics continue to be positive in the residential segment. Housing starts and building permits increased during the quarter 8.7% and 6.2% year over year, confirming the continuation of the positive trend on this segment. The commercial segment continues to reactivate, as evidenced by the positive evolution of the Architectural Billing Index, which stood at 56.6 points on September, one of the highest scores seen in 2021. Data centers and warehouses continue to be at the center of the reactivation of this segment.

Financial results

Adjusted EBITDA stood at USD 62 Million during the quarter, posting a year over year decrease of 9.7% on a comparable basis. EBITDA was affected by inflationary pressures on costs in both cement and ready-mix. In the cement business, costs per ton increased 18% in fuels, 11% in energy and 5% in freights year over year. On the ready-mix business, the variation on the cost per cubic meter in fuels is even higher, increasing 32% when compared to the same quarter of last year.

The EBITDA of the quarter was affected by one-off adjustments related to a process of assets and inventories clean-up that the company has been carrying out for the last 18 months. Particularly, on the third quarter, this generated a non-recurring expense of 4.6 million dollars that affects EBITDA but does not represent any cash outflow for the company. This clean-up process that involves a physical count of inventories and assets, was concluded during the quarter for the ready-mix business, and will be concluded before the end of the year for the cement business. It is important to highlight that these write-offs are carried out amidst the initiatives of continuous improvement and are normal in a company like Argos in the US, that is the result of several processes of acquisitions and divestitures over the last 15 years.

Colombia Region

Volumes		QUARTER			YTD		
		2020.Q3	2021.Q3	Var	2020.Q3	2021.Q3	Var
Cement	000 MT	1,155	1,321	14.4%	2,833	3,671	29.6%
RMC	000 M3	604	660	9.3%	1,480	1,757	18.7%
Aggregates	000 MT	924	346	-62.5%	1,988	1,094	-45.0%
Key Figures		QUARTER			YTD		
		2020.Q3	2021.Q3	Var	2020.Q3	2021.Q3	Var
Revenue	COP Bn	562	637	13.4%	1,401	1,774	26.6%
EBITDA	COP Bn	106	132	24.2%	271	382	40.9%
Margin EBITDA	%	18.9%	20.7%	1.8%	19.4%	21.5%	2.2%

RMC: Ready-Mix Concrete

Volumes and market performance

Colombia experienced during the third quarter full recovery of demand across the country, following the social unrest experienced on April and May. Argos' dispatches of both cement and ready-mix evolved accordingly, increasing 14.4% and 9.3% respectively versus 3Q20. These improvements are associated to the commercial efforts deployed by the company to increase its exposure to the retail segment, in the case of cement, and to the improvement of the formal construction sector following the pandemic, in the case of ready-mix.

In terms of pricing, the cement segment remained stable sequentially, while ready-mix prices decreased 1.9% versus 2Q21.

The commercial dynamics of the market continue to improve. On residential construction, year to date sales of social and non-social housing grew 48% and 47% respectively year over year, and housing starts reached in July a new all-time high monthly figure, signaling the continuation of the positive trend on this segment.

On formal construction, Argos was awarded the contract to supply ready-mix for the *Patio Taller* of the Bogotá metro, where the company will provide approximately 100.000 m^3 of concrete over the next 14 months. Additionally, the infrastructure pipeline of the country remains strong with projects such as *Santana-Mocoa-Neiva*, *Malla Vial del Meta* and *Malla Vial del Valle* which are scheduled to begin construction in 2022.

The total cement dispatches of the industry also exhibited a positive evolution, reaching 3.4 million tons during the quarter, which is 15% higher than 2Q21 and 4% higher than 1Q21.

Financial results

Total EBITDA accounted for COP 132 Billion during 3Q21, increasing 24.2% versus 3Q20. The positive EBITDA evolution is the result of the strong volumes of the regional, together with the initiatives implemented to offset cost inflation pressures that are present worldwide on the building materials industry. Nevertheless, costs per ton of cement increased year over year 13% in fuels and 4% in electric energy as of September for the cement business.

Caribbean and Central America Region

Volumes		QUARTER			YTD		
		2020.Q3	2021.Q3	Var	2020.Q3	2021.Q3	Var
Total Cement	000 TM	1,298	1,429	10.1%	3,482	4,598	32.1%
Local Market	000 TM	837	816	-2.5%	2,213	2,599	17.5%
Trading	000 TM	222	380	71.3%	615	1,311	113.2%
Exports	000 TM	239	233	-2.7%	654	687	5.0%
RMC	000 M3	20	48	137.1%	91	145	60.2%
Key Figures		QUARTER			YTD		
		2020.Q3	2021.Q3	Var	2020.Q3	2021.Q3	Var
Revenue	USD M	122	125	2.7%	328	397	21.0%
EBITDA	USD M	35	32	-7.9%	89	117	32.4%
Margin EBITDA	%	28.8%	25.8%	-2.97%	27.0%	29.5%	2.5%

RMC: Ready-Mix Concrete

Volumes and market performance

The Central America and Caribbean region exhibited good commercial dynamics during the quarter that translated into positive volumes and pricing dynamics. Cement dispatches increased 10.1% year over year, mainly due to the 71.3% increase in the trading business. This positive performance of the trading segment is an indirect effect of the exports to the US, which have grown consistently compared to the previous year, accounting for 109.000 tons exported to this country during the quarter and 272.000 tons during the entire year.

Volume evolution versus 3Q20 was steady in the case of Dominican Republic, positive in countries like Honduras, Panamá and the French Guiana, and negative on the case of Haiti and Puerto Rico. Haiti was affected by a combination of social and political uncertainty, together with technical difficulties in the plant derived from the earthquake of mid-august. Puerto Rico was affected by a higher comparison base for 3Q20 derived from the pent-up demand following the quarantines experienced during the pandemic. All the other countries benefited from good commercial dynamics.

Across the region, average prices increased 6.1% year over year, reaching the highest average quarterly price of the last two years, resulting from the combination of recovering local market and the increase in import parity prices.

Financial results

EBITDA stood at USD 32 million during the quarter, decreasing 7.9% versus 3Q20. EBITDA was mainly affected by inflation on costs, especially those related to fuels and freights. The maintenance of the Cartagena Plant, that affected the volumes of exports in favor of the volumes of trading during the quarter, also affected these results. Year to date EBITDA accounted for USD 117 million, increasing 32.4% year over year.

Summary of Results

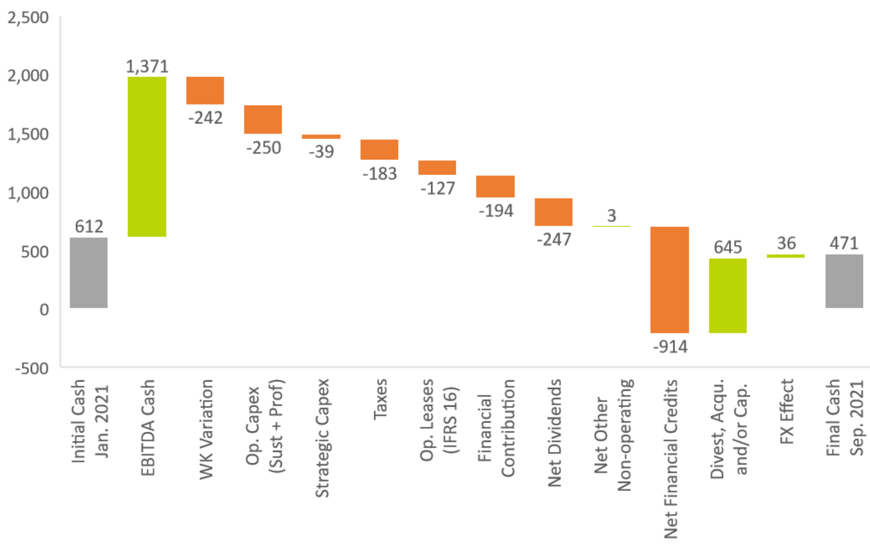
The following is a summary of the main figures, consolidated and by regional for the third quarter of 2021:

COP Bn	Revenue 2020.Q3	Revenue 2021.Q3	Revenue Var	EBITDA 2020.Q3	Mgn (%)	EBITDA 2021.Q3	Mgn (%)	Var Marg
Colombia	562	637	13.4%	106	18.9%	132	20.7%	180
USA	1,346	1,366	1.5%	273	20.3%	243	17.8%	-249
CCA	455	485	6.6%	131	28.8%	126	26.0%	-273
Subtotal	**2,364**	**2,489**	**5.3%**	**510**	**21.6%**	**501**	**20.1%**	**-144 bps**
Corporate			0.0%	-24	N/A	-28	N/A	N/A
Other Businesses			0.0%	-7	N/A	-0.1	N/A	N/A
Consolidated Results	**2,364**	**2,489**	**5.3%**	**479**	**20.3%**	**473**	**19.0%**	**-126 bps**
USD M								
Colombia	151	166	9.8%	29	18.9%	34	20.6%	175
USA	361	354	-1.8%	73	20.3%	62	17.5%	-279
CCA	122	125	2.7%	35	28.8%	32	25.8%	-297
Subtotal	**634**	**645**	**1.8%**	**137**	**21.6%**	**129**	**19.9%**	**-167 bps**
Corporate			0.0%	-6	N/A	-7	N/A	N/A
Other Businesses			0.0%	-2	N/A	-0.03	N/A	N/A
Consolidated Results	**634**	**645**	**1.8%**	**129**	**20.3%**	**121**	**18.8%**	**-148 bps**

Indebtedness and coverage indicators:

The net debt to EBITDA plus dividends remained stable during the quarter in 3.1 times, versus 2Q21, despite the dividend payment of September. The company maintains its target for year end of a leverage ratio below 3 times.

Cash Flow as of September 30th, 2021 (COP Billion[1]):



Cash flow (COP Mill)	Total
EBITDA	**1,371,066**
Net Op. Working Capital	(241,812)
Maintenance CAPEX + Profitability	(249,858)
Strategic CAPEX	(39,166)
Taxes	(182,612)
Leases operations (IFRS 16)	(126,772)
Total Free Cash Flow	**530,846**
Net Financial Expenses	(193,938)
Net Dividends	(246,862)
Net Other Non-Operating	3,275
Net Financial Operations	(914,283)
Divestments, Acquisitions and/or Capitalizations	644,772
Total Financial Cash Flow	**(707,036)**
Total Cash Flow for the Period	**(176,190)**
Initial Cash Flow	612,014
Exchange rate effect	35,597
Final Cash Flow	**471,421**

Investment Portfolio as of September 30th, 2021:

Company	% Stake	Price per Share (COP)	Value (COP million)	Value (USD million)
Grupo Sura	6.01%	21,400	603,122	157
Total			**603,122**	**157**

1* FX Rate as of September 30th, 2021: COP 3,834.68 /USD

Cementos Argos S. A. and subsidiaries

CONSOLIDATED STATEMENT OF INCOME

For the nine months ended as of September 30th | Million of Colombian pesos or million dollars

	Accumulated (YTD)			Period (3Q)		
	2021	2020	Variation	2021	2020	Variation
Continuing operations						
Income from operations	$ 7,280,248	$ 6,678,799	9.0	$ 2,488,851	$ 2,363,604	5.3
US$ Dollars	*1,967*	*1,804*	*9.0*	*645*	*634*	*1.8*
Cost of sales	(5,883,927)	(5,551,011)	6.0	(2,044,976)	(1,896,749)	7.8
Cost of sales	(5,283,554)	(4,929,916)	7.2	(1,839,414)	(1,694,582)	8.5
Depreciation and amortization	(600,373)	(621,095)	(3.3)	(205,562)	202,167	1.7
Gross profit	**$ 1,396,321**	**$ 1,127,788**	**23.8**	**$ 443,875**	**$ 466,855**	**(4.9)**
Administrative expenses	(413,527)	(378,050)	9.4	(130,508)	(127,016)	2.7
Selling expenses	(175,967)	(160,851)	9.4	(59,471)	(55,043)	8.0
Depreciation and amortization	(89,535)	(102,354)	(12.5)	(27,660)	(33,722)	(18.0)
Assets impairment	-	-	-	-	1,946	(100)
Other expenses from operations, net	207,209	26,069	694.8	13,732	(7,911)	(273.6)
Operating profit	**$ 924,501**	**$ 512,602**	**80.4**	**$ 239,968**	**$ 245,109**	**(2.1)**
EBITDA	1,614,409	1,236,051	30.6	473,190	479,052	(1.2)
US$ Dollars	*436*	*334*	*30.6*	*121*	*129*	*(5.6)*
Financial expenses, net	(288,209)	(345,906)	(16.7)	(97,202)	(114,714)	(15.3)
Foreign currency exchange gains (loss), net	(25,464)	3,264	(880.1)	(2,214)	(360)	(515.0)
Share of profit of associates and joint ventures	(8,510)	(4,658)	82.7	(237)	(1,350)	(82.4)
Profit before income tax	**$ 602,318**	**$ 165,302**	**264.4**	**$ 140,315**	**$ 128,685**	**9.0**
Income tax	(210,603)	(52,245)	303.1	(17,604)	(55,705)	(68.4)
Net income	**$ 391,715**	**$ 113,057**	**246.5**	**$ 122,711**	**$ 72,980**	**68.1**
Income for the period attributable to:						
Owners of the parent company	319,053	71,198	348.1	99,508	55,465	79.4
Non-controlling interest	72,662	41,859	73.6	23,203	17,515	32.5
Net income for the year	**$ 391,715**	**$ 113,057**	**246.5**	**$ 122,711**	**$ 72,980**	**68.1**
US$ Dollars - Owners of the parent company	*86*	*19*	*348.1*	*26*	*15*	*71.4*
Additional Information:						
Gross margin	19.2%	16.9%		17.8%	19.8%	
Operating margin	12.7%	7.7%		9.6%	10.4%	
Net margin	4.4%	1.1%		4.0%	2.3%	
EBITDA	1,614,409	1,236,051		473,190	479,052	
EBITDA margin	22.2%	18.5%		19.0%	20.3%	

Cementos Argos S. A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six months ended 30 September and December 31 | Millions of Colombian pesos or million dollars

		2021		2020	Variation
ASSETS					
Cash and cash equivalents	$	471,421	$	612,014	(23.0)
Derivative financial instruments		5,990		66	8975.8
Other financial assets		156		-	100
Trade receivables and other accounts receivable, net		1,123,522		921,175	22.0
Tax receivable		271,709		179,226	51.6
Inventories		993,092		814,997	21.9
Other non-financial assets		90,226		64,883	39.1
Assets held for sale or for distribution to owners		72,579		70,240	3.3
Total current assets	**$**	**3,028,695**	**$**	**2,662,601**	**13.7**
Trade receivables and other accounts receivable, net		46.990		140,338	(66.5)
Investments in associates and joint ventures		25.219		26,955	(6.4)
Derivative financial instruments		15.690		-	100
Other non-current financial assets		628.416		736,412	(14.7)
Other intangible assets, net		695.730		750,224	(7.3)
Assets by right of use of leases		589.849		701,804	(16.0)
Biological assets		20.404		20,404	-
Property, plant and equipment, net		11.677.650		11,214,205	4.1
Investment property, net		174.280		169,154	4.5
Goodwill, net		1.803.281		1,818,708	(0.8)
Deferred tax assets		345.263		333,719	3.5
Total non-current assets	**$**	**16,022,772**	**$**	**15,911,923**	**0.7**
TOTAL ASSETS	**$**	**19,051,467**	**$**	**18,574,524**	**2.6**
US$ Dollars		*4,968*		*5,411*	*(8.2)*
LIABILITIES					
Financial liabilities		890.237		656,233	35.7
Leasing liability		107.970		125,598	(14.0)
Trade liabilities and accounts payable		1.136.042		1,017,385	11.7
Taxes, liens and duties		220.910		191,685	15.2
Employee benefits		156.650		113,859	37.6
Provisions		89.926		153,625	(41.5)
Other financial liabilities		3.795		3,811	(0.4)
Derivative financial instruments		4.759		21,611	(78.0)
Outstanding bonds and preferred shares		318.539		294,511	8.2
Prepaid income and other liabilities		104.253		86,841	20.1
Total current liabilities	**$**	**3,033,081**	**$**	**2,665,159**	**13.8**
Financial liabilities		2.159.852		2,620,385	(17.6)
Leasing liability		532.848		602,539	(11.6)
Trade liabilities and accounts payable		22		33	(33.3)
Employee benefits		297.687		300,623	(1.0)
Derivative financial instruments		61.229		95,940	(36.2)
Provisions		195.173		181,716	7.4
Outstanding bonds and preferred shares		2.924.682		3,215,110	(9.0)
Other liabilities		1.300		1,443	(9.9)
Deferred tax liabilities		300.947		179,619	67.5
Total non-current liabilities	**$**	**6,473,740**	**$**	**7,197,408**	**(10.1)**
TOTAL LIABILITIES	**$**	**9,506,821**	**$**	**9,862,567**	**(3.6)**
US$ Dollars		*2,479*		*2,873*	*(13.7)*
Equity		8,619,408		7,839,141	10.0
Non-controlling interest		925,238		872,816	6.0
EQUITY	**$**	**9,544,646**	**$**	**8,711,957**	**9.6**
US$ Dollars		*2,489*		*2,538*	*(1.9)*
TOTAL EQUITY AND LIABILITIES	**$**	**19,051,467**	**$**	**18,574,524**	**2.6**

Appendix

Separated Financial Statements

In compliance with 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.

Conference Call Information

The conference call to discuss 3Q21 results will be held on Tuesday, November 9th, 2021 at 8:00 a.m. Colombia & ET

Join web seminar Zoom.

Register before the call:
https://summa-sci.zoom.us/webinar/register/WN_SnqtEWK_Qqmx_y0m2AU4EQ

Once you fill out the form, and depending on the configuration of your browser, you will either be automatically connected to the conference call or redirected to a tab with another link. On the second case, please click on the new link to access the event. In order to avoid connectivity issues, we suggest connecting at least 15 minutes before the call.

3Q21 results presentation and report are available from today Monday, November 8th, 2021 at Cementos Argos' Investor Relations website: www.argos.co/ir/en/financial-information/reports

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