Cementos Argos Reports First Quarter 2020 Financial Results

Argos launches RESET – an initiative to mitigate the COVID-19 impacts

May 6th, 2020

Cementos Argos S.A. (Argos) is a geographically diverse rapidly growing cement and ready-mix concrete (RMC) company with presence in 15 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 16 million m3 of concrete.

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

Key Highlights

- Strong cash position of the company, amounting **around 615 billion pesos** as of April 30th, reassures Argos' financial strength and its capability to execute measures aimed at protecting cash.
- **RESET**, a project to save between **75 and 90 million dollars** on 2020, is launched in order to face the Covid-19 implication on Argos' operation.
- Additional savings arise from a reduction in Capex of **40 million dollars** for the current year.

"Given the strong cash position of the company, the saving initiatives within RESET, the support from our stakeholders, and the passionate commitment of our more than 7.000 employees, we firmly believe that Argos is fully prepared to face the current market conditions, to continue building dreams that promote development and transform lives."

Juan Esteban Calle, CEO

Consolidated Results

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%

RMC: Ready-Mix Concrete
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).

During the first quarter of 2020, the consolidated cement and ready-mix volumes posted a 6.1% and 10.7% decrease respectively, on a like-for-like basis. The 1Q19 proforma ready-mix volumes exclude the operations divested in the US Region on 2019. Volumes were affected by the value recovery strategy successfully implemented in Colombia, the adverse weather conditions on the US region, and the lockdowns and market affectations due to the Covid-19 outbreaks in Colombia and in the Caribbean and Central America.

Revenues closed on 2.2 trillion pesos, representing a 0.2% increase on a yearly basis. This result was driven mainly by the devaluation of the Colombian peso during the first trimester of the year.

The EBITDA including the IFRS 16 effect, accounted for 343 billion pesos, decreasing 1% year over year when compared to the proforma numbers of 2019. Argos estimates that the Covid-19 impact on its EBITDA, arising from the lockdown measures, was around 35 billion pesos.
In order to face this challenging situation, and to prepare the company for the gradual recovery that the markets will experience on the following months, Argos has launched ***RESET: Re-start safe and healthy to boost the economy, bring hope and transform lives***, as a project that will enable savings between 75 and 90 million dollars during 2020**.** The main action points of RESET are the following:

- **Health and Safety:** Guaranteeing the health of our employees, clients, suppliers, and surrounding communities, by implementing adequate protocols that allow a safe return to operation.
- **Liquidity:** Cash preservation and the construction of a zero-based budget that incorporates a new operating model. Reducing capex by 40 million dollars on 2020, centralizing all payments related decisions, and disbursing around 160 million dollars on additional debt, are the main action points related to cash preservation. The zero-based budget, on the other hand, captures efficiencies between 75 and 90 million dollars for 2020, of which 84% will be obtained from fixed costs, and the remaining 16% from selling and administrative expenses.
- **Operational Excellence:** Redesigning of our operation model in response to the new market premises that will prevail once all the lockdown measures are lifted.

Results per Region

USA Region

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%

RMC: Ready-Mix Concrete
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 .

Volumes and market performance

During the first quarter of 2020, cement volumes presented a slight decrease of 1.2%, demonstrating the US market's resilience to the Covid-19 crisis during the first months of the year. Ready-mix dispatches, on the other hand, decreased 5.5% on a like-for-like basis, affected by unfavorable weather conditions on Houston, Dallas and Georgia, as evidenced by the reduction on the percentage of good weather business days from 71% on 1Q19, to 62% on 1Q20.

We remain positive about the mid-term outlook in the US region but recognize the possibility of experiencing market affectations in the short-term, due to the impact on the economy of the Covid- 19 outbreak. We have experienced a slowdown on the residential segment and expect this trend to continue given the worsening of the month over month statistics of the Housing Starts, the Housing Permits and the unemployment. On the Commercial segment, similar affectations could arise as evidenced in the deterioration of the Architectural Billings Index.

On Infrastructure, we foresee short term impacts derived from cash shortages within the states and throughout the country but expect a mid-term rebound based on governmental initiatives to boost this sector. The public spending on March presented an increase of 4.7%, in line with our expectations.

Financial results

Revenues reached 350 million dollars, with a decrease of 6.1% year over year. The EBITDA, amounted 38 million dollars, experiencing a decrease of 6.1% on a like-for-like basis, originated by higher maintenance expenses of 8.1 million dollars during the trimester on the Martinsburg and Newberry plants.

Colombia Region

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%

RMC: Ready-Mix Concrete
All figures include IFRS16
1Q19 Adjusted EBITDA and Adjusted EBITDA Margin exclude the 10 Billion pesos land appraisals.

Volumes and market performance

Cement and RMC dispatches decreased 13.9% and 19.5% respectively, on a yearly basis. These results were affected by the value recovery strategy successfully carried out during the first trimester of the year, as well as by the quarantine decreed by the Colombian Government from March 25th on, reducing our working business days by 8% during the quarter.

During the quarter, the clinker and cement imports decreased 35.3% and 56.1% respectively compared to 1Q19, which together with the market growth during January and February, allowed us to continue the price improvement on the cement segment, ending in an increase of nearly 13.5% versus 1Q19.

The lockdown measure for infrastructure was lifted on April 13th, and for the residential and commercial sector on April 27th, allowing us to start the re-opening of our production facilities. To the date of this report, the retail segment presents a positive trend with a recovery in volumes of around 50%. The industrial sector, as expected, experiences a slower recovery given the strict protocols that must be followed to re-open their construction sites, in relation to their size. Overall, the dispatches evidenced during April, have doubled our initial expectations on the market, improving significantly our scenarios on the region.

Additionally, the devaluation experienced by the Colombian peso generated an increase on the import parity price of 17% between March and April, adding more space for our value recovery strategy in the midst of the gradual recovery of the market.

Regarding the current year outlook, we acknowledge the early action taken by the government in successfully containing the contagion curve, and in that sense expect a prompt reactivation of the economy, recognizing the challenge that this represents in a scenario of low oil prices and significant local currency devaluation.

Financial results

Revenues in Colombia reached 523 billion pesos, posting a decrease of 6.1% compared with the 1Q19, given mainly by the lower volumes presented during the trimester.

The EBITDA, on the other hand, had an increase of 15% on a like-for-like basis. This improvement was led mainly by an important decrease in maintenance costs because of the rescheduling of some of the plant's major maintenances, together with the cost efficiencies implemented on the second semester of 2019, which resulted in a decrease in energetics costs of 8.8% when compared to the same quarter of 2019. The EBITDA margin of the trimester was 23.2%, an improvement of 4.3% versus the Adjusted EBITDA Margin from 1Q19.

Caribbean and Central America Region

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%

RMC: Ready-Mix Concrete
All figures include IFRS16

Volumes and market performance

During January and February 2020, Honduras and Dominican Republic experienced improved market dynamics when compared to the last quarter of 2019. In these two months, average monthly volumes grew 13.5% in Honduras, and 11.2% in Dominican Republic, when compared to the average monthly volumes of 4Q19. Prices were flat on Honduras, and on Dominican Republic presented an increase of 3.2% versus the last quarter of 2019. From the second week of March on, these two countries had severe affectations in volumes due to the COVID-19 outbreaks and the lockdowns implemented by the local governments.

Haiti, in line with the positive market dynamics experienced last year, continued to exhibit a steady growth, increasing prices in 7.1% and volumes in 11.1% when compared to the same quarter of 2019. To the date of this report, this country has not had any impact in terms of operations or demand related to the Covid-19 crisis, and in that sense, we do not foresee any short-term affectation to the results of this company caused by this reason.

Other facilities, such as the ones located in Surinam and the French Guiana, have continued to operate without interruptions, experiencing smaller volumes due to the pandemic. These countries have implemented successful containment strategies to prevent the virus spread within the country, with milder impacts on the industrial activity.

During the first quarter of the year, Panama did not present any significant improvement. Its market conditions continue to be challenging and have worsened due to the quarantine measure and demand slowdown caused by the Covid crisis. Based on statements made by the Panamanian Government, we expect a reopening of the construction sector around mid may, together with a reopening from our facilities.

On a year to year basis, the overall results for the Caribbean and Central American region continue to exhibit a decrease, due in part to the market slowdown generated by the coronavirus, but mainly to the prices in Honduras that continue to be lower than the average price of 2019, as well as the still challenging construction environment in Panama. In that regard, Cement volumes and RMC volumes decreased 4.1% and 34.1% year over year.

The Panamanian government has demonstrated its willingness to boost local economies and protect national production, by imposing a 30% tariff to cement imports to the country. We also expect this measure to be evaluated and implemented by other countries in the region, moreover given the current market conditions and its impact to local economies.

On Honduras, we inaugurated a solid fuel storage in the north of the country and provided 11.6% of the energy during 1Q20 of our Piedras Azules plant with a solar farm operated by Celsia, aiming at reducing our costs. With this solar farm, we also reduced the CO_2 emissions from our energy supply in around 1.500 tons during the first quarter of 2020, in line with our commitment towards sustainability.

To the date of this report, we are dispatching cement in all of our operations in the Region, with the exception of Panama, that continues to be affected by quarantine measures. Most of these markets continue to be severely affected in terms of demand by the crisis, but start to exhibit gradual recoveries as the contagion curves have been controlled and the lockdowns have been lifted. We believe that the second trimester of the year will continue to be challenging but remain cautiously optimistic about the second half of the year given the early action taken by countries such us Honduras, Puerto Rico, and Panama in containing the virus.

Financial results

In line with the dynamics explained above, on a yearly basis, revenues and EBITDA for the Caribbean and Central America decreased 16.9% and 33.5% respectively, including the IFRS 16 effect.

Summary of Results

The following is a summary of the main figures, consolidated and by regional for the first quarter of 2020:

	Revenue			EBITDA				
COP Bn	**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

Indebtedness and coverage indicators:

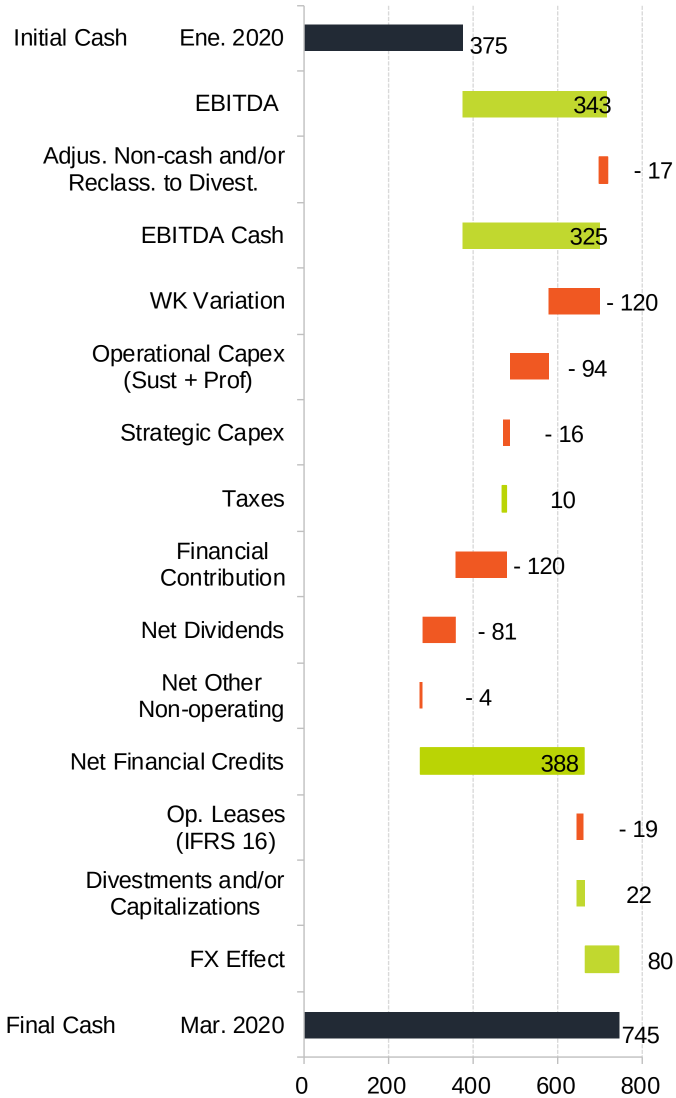
As of March 31st, gross debt closed at USD 1,905 M, USD 135 M less than the last quarter. This decrease on gross debt is mainly driven by the devaluation of 24% evidenced by the Colombian peso during the first quarter of 2020.

From the total debt, 43% is denominated in US dollars, and the remaining 57% is denominated in Pesos.

Regardless the lower EBITDA, the Net Debt to EBITDA plus dividends covenant was 4.0 times at the end of the trimester, lower than the covenant of end 2019. This result is driven by the Peso devaluation, and the fact that the percentage of dollar denominated debt is considerably lower than the percentage of dollar denominated EBITDA.

Given the current market situation, the company's priority is continuing to strengthen Argos' cash position through the RESET initiatives, including operational efficiency across all regional divisions and the reduction of working capital. The divestiture of non-strategic assets, and in consequence the deleveraging of the company, continues to be a priority but has been delayed in time given the uncertain market conditions.

Cash Flow as of March 31st, 2020 (COP Billion[1]):



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 Finacial 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 as of March 31st, 2020:

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

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

Cementos Argos S. A. and subsidiaries

CONSOLIDATED STATEMENT OF INCOME

For the three months ended 31 March | Million of Colombian pesos or million dollar

		Period (1Q)		
		2020	2019	Variation
Continuing operations				
Income from operations	$	2,180,452 $	2,175,025	0.2
US$ dollar		*617*	*693*	*(10.9)*
Cost of sales		1,869,736	1,815,126	3.0
Cost of sales		1,673,922	1,641,158	2.0
Depreciation and amortization		195,814	173,968	12.6
Gross profit	**$**	**310,716 $**	**359,899**	**(13.7)**
Administrative expenses		133,769	142,972	(6.4)
Selling expenses		58,354	53,569	8.9
Depreciation and amortization		32,495	32,578	(0.3)
Asset and goodwill impairment		-	-	-
Other expenses from operations, net		28,111	24,243	16.0
Operating profit	**$**	**114,209 $**	**155,024**	**(26.3)**
EBITDA		342,518	361,569	(5.3)
US$ dollar		*97*	*115*	*(15.9)*
EBITDA, no applying IFRS 16		291,834	322,149	(9.4)
US$ dollar		*83*	*103*	*(19.5)*
Financial expenses, net		111,365	101,027	10.2
Foreign currency exchange (loss) gains, net		12,830	2,023	534.1
Share of profit of associates and joint ventures		140	574	(75.6)
Profit before income tax	**$**	**15,814 $**	**56,594**	**(72.1)**
Income tax		(2,499)	17,573	(114.2)
Net income	**$**	**18,313 $**	**39,021**	**(53.1)**
Income for the period attributable to:				
Owners of the parent company		4,168	15,409	(73.0)
Non-controlling interest		14,145	23,612	(40.1)
Net income for the year	**$**	**18,313 $**	**39,021**	**(53.1)**
US$ dollar - Owners of the parent company		*1*	*5*	*(76)*
Additional Information:				
Gross margin		14.3%	16.5%	
Operating margin		5.2%	7.1%	
Net margin		0.2%	0.7%	
EBITDA		342,518	361,569	
EBITDA margin		15.7%	16.6%	
EBITDA no applying IFRS 16		291,834	322,149	
EBITDA margin no applying IFRS 16		13.4%	14.8%	

Cementos Argos S. A. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the three months ended 31 March and December 31 | Millions of Colombian pesos or million dollar

		2020		2019	Variation
ASSETS					
Cash and cash equivalents	$	717,497	$	353,211	103.1
Derivative financial instruments		96,853		355	27,182.5
Other financial current assets		24,304		-	100
Trade receivables and other accounts receivable, net		1,208,901		1,028,622	17.5
Tax receivable		312,419		324,356	(3.7)
Inventories		1,111,967		899,542	23.6
Prepaid expenses		68,390		76,282	(10.3)
Assets held for sale or for distribution to owners		30,801		31,944	(3.6)
Total current assets	**$**	**3,571,132**	**$**	**2,714,312**	**31.6**
Trade receivables and other accounts receivable, net		159,410		147,825	7.8
Investments in associates and joint ventures		55,086		47,415	16.2
Derivative financial instruments		-		3,675	(100)
Other non-current financial assets		590,923		982,630	(39.9)
Other intangible assets, net		918,467		833,014	10.3
Assets by right of use of leases		924,676		964,860	(4.2)
Biological assets		20,638		20,638	-
Property, plant and equipment, net		12,891,577		11,135,945	15.8
Investment property, net		220,103		205,370	7.2
Goodwill, net		2,124,301		1,718,298	23.6
Deferred tax assets		463,854		420,368	10.3
Total non-current assets	**$**	**18,369,035**	**$**	**16,480,038**	**11.5**
TOTAL ASSETS	**$**	**21,940,167**	**$**	**19,194,350**	**14.3**
US$ dollar		*5,398*		*5,857*	*(7.8)*
LIABILITIES					
Financial liabilities		1,513,304		1,035,254	46.2
Leasing liability		149,841		148,753	0.7
Trade liabilities and accounts payable		1,734,180		1,220,127	42.1
Taxes, liens and duties		213,287		215,992	(1.3)
Employee benefits		177,452		155,269	14.3
Provisions		87,044		83,886	3.8
Other financial liabilities		27,417		16,030	71.0
Derivative financial instruments		5,787		16,310	(64.5)
Outstanding bonds and preferred shares		30,424		30,937	(1.7)
Prepaid income and other liabilities		125,750		130,035	(3.3)
Total current liabilities	**$**	**4,064,486**	**$**	**3,052,593**	**33.1**
Financial liabilities		3,053,189		2,370,149	28.8
Leasing liability		784,575		805,354	(2.6)
Trade liabilities and accounts payable		1,407		1,159	21.4
Employee benefits		294,396		289,800	1.6
Derivative financial instruments		113,345		48,719	132.7
Provisions		258,316		167,365	54.3
Outstanding bonds and preferred shares		3,280,869		3,281,633	0.0
Other liabilities		1,587		1,634	(2.9)
Deferred tax liabilities		350,755		323,497	8.4
Total non-current liabilities	**$**	**8,138,439**	**$**	**7,289,310**	**11.6**
TOTAL LIABILITIES	**$**	**12,202,925**	**$**	**10,341,903**	**18.0**
US$ dollar		*3,002*		*3,156*	*(4.9)*
Equity		8,775,991		8,037,698	9.2
Non-controlling interest		961,251		814,749	18.0
EQUITY	**$**	**9,737,242**	**$**	**8,852,447**	**10.0**
US$ dollar		*2,395*		*2,701*	*(11.3)*
TOTAL EQUITY AND LIABILITIES	**$**	**21,940,167**	**$**	**19,194,350**	**14.3**

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 1Q20 results will be held on Wednesday, May 6th, 2020 at 8:00 a.m. Colombia, 9:00 a.m. ET

Conference ID #: 9658134

Telephone numbers:

United States / Canada:	(866) 837-3612
UK Toll-Free:	08000 288 438
International (outside U.S):	(706) 634-9385

1Q20 results presentation and report are available from today Tuesday, May 5th, 2020 at Cementos Argos' Investor Relations website: www.argos.co/ir/en/financial-information/reports

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