DISCLAIMER

This document contains forward-looking statements and information related to Cementos Argos S.A. and its subsidiaries (together referred to as “Argos”) that are based on the knowledge of current facts, expectations and projections, circumstances and assumptions of future events.

Various factors may cause Argos’ actual future results, performance or accomplishments to differ from those expressed or assumed herein.

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

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

Our program I Promise new milestones:

- No Fatalities in 2018
- Lowest frequency rate in the last 10 years

Argos, at the forefront of the industry’s digital revolution

Continue increasing the Digital adoption* and launching in new geographies:

<table>
<thead>
<tr>
<th>Geographical Area</th>
<th>Colombia</th>
<th>US</th>
<th>Panamá</th>
<th>Honduras</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>61%</td>
<td>40%</td>
<td>10%</td>
<td>7%</td>
</tr>
<tr>
<td>RMC</td>
<td>43%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Number of orders placed through the platform in January 2019
Consolidated Results
4Q18: improving cash flow generation to reduce leverage

**BEST program:**
- Sale of 2 clusters of RMC plants in the US for ~USD 34M
- -8.4% reduction in SG&A expenses
- EBITDA margin impacted by higher energetic costs during the quarter (+11% y-o-y)

**Cash flow generation:**
- Working capital improvement of 7 days in December 2018, generated COP 222 Bn additional cash

### Key Figures

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Var</th>
<th>2017</th>
<th>2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>COP Bn</td>
<td>2,107</td>
<td>2,108</td>
<td>0.0%</td>
<td>8,533</td>
<td>8,418</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>COP Bn</td>
<td>364</td>
<td>413</td>
<td>13.5%</td>
<td>1,424</td>
<td>1,537</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>COP Bn</td>
<td>377</td>
<td>356</td>
<td>-5.5%</td>
<td>1,481</td>
<td>1,486</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>%</td>
<td>17.3%</td>
<td>19.6%</td>
<td>232.4 bps</td>
<td>16.7%</td>
<td>18.3%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin</strong></td>
<td>%</td>
<td>17.9%</td>
<td>16.9%</td>
<td>-98.8 bps</td>
<td>17.4%</td>
<td>17.7%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>COP Bn</td>
<td>-78.9</td>
<td>51.7</td>
<td>N/A</td>
<td>-11.4</td>
<td>178.6</td>
</tr>
<tr>
<td><strong>Net Margin</strong></td>
<td>%</td>
<td>-3.7%</td>
<td>2.5%</td>
<td>N/A</td>
<td>-0.1%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

*Adjusted EBITDA 2017 YTD: excludes non-recurring severance payments related with BEST (COP 44 Bn)

*Adjusted EBITDA 2018 YTD: excludes non-recurring severance payments related with BEST (COP 10 Bn), the fine imposed by the Superintendence of Industry and Commerce (COP 74 Bn, 2Q18), power plants sale in Colombia (COP 79 Bn 1Q18, COP 27 Bn 4Q18) and the sale of 2 RMC clusters in the US (USD 15.6M 4Q18)
### Consolidated volume

#### Cement (000 MT)

<table>
<thead>
<tr>
<th>Country</th>
<th>2017</th>
<th>2018</th>
<th>Var</th>
<th>2017</th>
<th>2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>4,026</td>
<td>3,904</td>
<td>-3.0%</td>
<td>16,188</td>
<td>16,015</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Colombia</td>
<td>1,241</td>
<td>1,337</td>
<td>7.7%</td>
<td>5,256</td>
<td>5,154</td>
<td>-1.9%</td>
</tr>
<tr>
<td>USA</td>
<td>1,468</td>
<td>1,336</td>
<td>-9.0%</td>
<td>5,867</td>
<td>5,742</td>
<td>-2.1%</td>
</tr>
<tr>
<td>CCA</td>
<td>1,316</td>
<td>1,231</td>
<td>-6.5%</td>
<td>5,065</td>
<td>5,119</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

Note: includes grey cement, oil-well cement, white cement and cementitious products

#### RMC (000 M3)

<table>
<thead>
<tr>
<th>Country</th>
<th>2017</th>
<th>2018</th>
<th>Var</th>
<th>2017</th>
<th>2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>2,567</td>
<td>2,387</td>
<td>-7.0%</td>
<td>10,591</td>
<td>10,274</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Colombia</td>
<td>701</td>
<td>717</td>
<td>2.2%</td>
<td>2,992</td>
<td>2,885</td>
<td>-3.6%</td>
</tr>
<tr>
<td>USA</td>
<td>1,761</td>
<td>1,573</td>
<td>-10.7%</td>
<td>7,155</td>
<td>6,976</td>
<td>-2.5%</td>
</tr>
<tr>
<td>USA - SE</td>
<td>1,107</td>
<td>1,010</td>
<td>-8.8%</td>
<td>4,529</td>
<td>4,413</td>
<td>-2.6%</td>
</tr>
<tr>
<td>USA - SC</td>
<td>654</td>
<td>564</td>
<td>-13.8%</td>
<td>2,627</td>
<td>2,564</td>
<td>-2.4%</td>
</tr>
<tr>
<td>CCA</td>
<td>105</td>
<td>97</td>
<td>-6.9%</td>
<td>444</td>
<td>413</td>
<td>-6.9%</td>
</tr>
</tbody>
</table>

*Definitions:
- RMC: Ready-Mix Concrete
- CCA: Caribbean and Central America Region
- SE: South East Zone in USA
- SC: South Central Zone in USA
2 USA Region
USA: weather waters down our results

- Cement volume impacted by precipitations and a 43 day halt of Martinsburg plant
- RMC volumes and margin impacted by weather conditions:
  - Texas: ~340% and ~150% rainfalls during October and November 2018 vs. 2017
- Fall in volumes and stable pricing resulted in lower revenues, impacting margin due to operational leverage
- EBITDA benefited by the sale of 2 cluster of RMC plants for USD 15.6M
  - 4Q17 EBITDA includes USD 17M from the Block Business sale
- Improvement of 2.3% in energetic costs vs. 4Q17
- 22 days reduction in receivables turnover (Dec.2018)
- EBITDA margins per segment: cement 25.3%, RMC 6.4%

<table>
<thead>
<tr>
<th>Volumes</th>
<th>4Q</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
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<table>
<thead>
<tr>
<th>Key Figures</th>
<th>4Q</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
</tr>
<tr>
<td>Revenues USD M</td>
<td>379</td>
<td>342</td>
</tr>
<tr>
<td>EBITDA USD M</td>
<td>68.6</td>
<td>58.0</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>18.1%</td>
<td>17.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Figures</th>
<th>2017</th>
<th>2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues USD M</td>
<td>1,541</td>
<td>1,489</td>
<td>-3.4%</td>
</tr>
<tr>
<td>EBITDA USD M</td>
<td>240.4</td>
<td>239.2</td>
<td>-0.5%</td>
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<tr>
<td>EBITDA margin %</td>
<td>15.6%</td>
<td>16.1%</td>
<td>46.3 bps</td>
</tr>
</tbody>
</table>
USA: 2019 outlook supported by non-residential and public segments

Positive trend in construction indexes...
Dodge Index

...reinforce backlog of non-residential projects

Architectural Billing Index (ABI) Score:
54.7 pts Nov-2018  Highest level since Jan-2018

Commercial/Industrial segment score:
53.8 pts Nov-2018

This is a non-residential construction indicator

Above 50  Below 50
ABI is an indicator for nonresidential construction activity
(lead time: approx. 9-12 months)

Public construction performance...

...boosted by local infrastructure programs:

USD 63.9 Bn

Available grants for infrastructure programs during 2018

USD 1.1 Bn of new funding for 2019

Sources: Bloomberg, The American Institute of Architects; Dodge Analytics, Department of Transportation
BEST USA 2.0
Building Efficiency and Sustainability for Tomorrow

Cement: Improvement of capacity utilization

Supply chain & logistics

Energetics

RMC Network & Fleet optimization

Drivers shortage
3

Colombia Region
Colombia: Market turnaround, a reality

- +7.7% Argos cement volumes, compared to 4.0% of the industry during the quarter*
  - Retail segment drives growth +19% y-o-y
- +2.2% RMC volumes driven by Argos leadership in civil works (43% growth y-o-y)
- EBITDA margin impacted by:
  - +16% energetics cost inflation due to fuel and electricity prices (-215bps EBITDA margin)
  - EBITDA margins per segment: 18.5% cement: 1.9% RMC

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### Volumes

<table>
<thead>
<tr>
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*Note: includes grey cement, oil-well cement, white cement and cementitious products*

### Key Figures

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<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues COP Bn</td>
<td>544</td>
<td>580</td>
<td>6.6%</td>
</tr>
<tr>
<td>EBITDA COP Bn</td>
<td>110</td>
<td>125</td>
<td>13.3%</td>
</tr>
<tr>
<td>Adjusted EBITDA* COP Bn</td>
<td>117</td>
<td>99</td>
<td>-15.3%</td>
</tr>
</tbody>
</table>

**EBITDA margin**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>20.3%</td>
<td>21.6%</td>
<td>127.1</td>
</tr>
<tr>
<td>Adjusted EBITDA margin* %</td>
<td>21.5%</td>
<td>17.1%</td>
<td>-442.6 bps</td>
</tr>
</tbody>
</table>

*Adjusted EBITDA 2017 YTD: excludes non-recurring severance payments related with BEST (COP 44 Bn)
*Adjusted EBITDA 2018 YTD: excludes non-recurring severance payments related with BEST (COP 10 Bn), the fine imposed by the Superintendence of Industry and Commerce (COP 74 Bn) and the power plants sale in Colombia (COP 79 Bn 1Q18, COP 27 Bn 4Q18)

*Source: grey cement dispatches in DANE (www.dane.gov.co)*
Colombia: Recovery of construction sector and the dynamic of housing market

After 5 months of sequential growth, cement dispatches reached 12 M Ton in 2018 (+0.2% vs. 2017)

Improvement of residential market boosted by social housing:

+12% 2018 Social housing
  Driven by Bogotá and Cali

-12.6% 2018 regular housing
  -17% as of July-2018 YTD

New home sales
+2.2% 2018

60,000
New subsidies for “Mi casa Ya” in 2019

15 months
Normal levels of regular housing turnover in main cities (Bogotá and Cali)

Sources: DANE, Galería Inmobiliaria; Ministerio de vivienda, DANE

Constant growth in RMC dispatches to civil works:

Civil works
+25
Dec. 18 YTD

9 months
Consecutive yearly double-digit growth

+43% Dec.18 YTD
Argos dispatches to civil works

Market Cement dispatches (Tons)

973,384
2.6% Dec-18 y/y
0%

Tons Var Total


Var Total
-20.0%
-15.0%
-10.0%
-5.0%
0.0%
5.0%
10.0%
15.0%
20.0%
Caribbean and Central America Region
CCA: Stability in EBITDA generation proves benefits from diversification

- Volume reduction explained by challenging conditions in Panama and political turmoil in Haiti
  - Puerto Rico (+11%), Eastern Caribbean (+16%) and Dominican Republic (+19%) offsetting the performance during the quarter
- RMC volumes in Dominican Republic (+50%) partially offset the performance in Panama
- EBITDA margins per segment: cement 25.9%, RMC -1.4%

<table>
<thead>
<tr>
<th>Volumes</th>
<th>4Q 2017</th>
<th>2018</th>
<th>Var</th>
<th>YTD 2017</th>
<th>2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cement</td>
<td>1,316</td>
<td>1,231</td>
<td>-6.5%</td>
<td>5,065</td>
<td>5,119</td>
<td>1.1%</td>
</tr>
<tr>
<td>Local markets</td>
<td>856</td>
<td>833</td>
<td>-2.6%</td>
<td>3,463</td>
<td>3,553</td>
<td>2.6%</td>
</tr>
<tr>
<td>Trading and Exports</td>
<td>460</td>
<td>398</td>
<td>-13.6%</td>
<td>1,602</td>
<td>1,565</td>
<td>-2.3%</td>
</tr>
<tr>
<td>RMC</td>
<td>105</td>
<td>97</td>
<td>-6.9%</td>
<td>444</td>
<td>413</td>
<td>-6.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Figures</th>
<th>4Q 2017</th>
<th>2018</th>
<th>Var</th>
<th>YTD 2017</th>
<th>2018</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues USD M</td>
<td>144</td>
<td>138</td>
<td>-4.5%</td>
<td>580</td>
<td>593</td>
<td>2.2%</td>
</tr>
<tr>
<td>EBITDA USD M</td>
<td>35</td>
<td>36</td>
<td>2.1%</td>
<td>173</td>
<td>178</td>
<td>3.4%</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>24.5%</td>
<td>26.2%</td>
<td>168.6 bps</td>
<td>29.8%</td>
<td>30.1%</td>
<td>35.0 bps</td>
</tr>
</tbody>
</table>
CCA: Performance of Eastern Caribbean partially offsets Panama dynamic

Puerto Rico:

- **+21%** Nov. 18 vs Nov. 2017
  Economic Activity growth

- **USD 80 Bn**

- **8.3%** Dec-2018
  Unemployment rate at record low

Dominican Republic:

- Third consecutive increase after 69 periods of reduction

- Estimated investment in construction next 10 years

- **10.6%** Construction industry growth

A challenging year for the construction sector in Panama:

- **-43.8%** Nov. 18 YTD
  Total buildings, additions and repairs (m2)

- Recovery expectations for 2019: **6%**

- GDP growth expectations in Panama:
  - Boosted by mining and construction industries

Sources: Dominican Republic Central Bank, Contraloría de Panamá, Esmerk Latin American News, MIF, Asociación de Contratistas Generales Puerto Rico
Optimal currency mix, reduces risk in a context of high volatility

Ongoing divestment plan to reach a leverage ratio around 3.2x in June 2020

Currency mix
Total debt: USD 2,189M

Consolidated cost of debt

Note: Since 2Q15, for Net debt to EBITDA + Dividends ratio, Net debt and EBITDA are calculated with the same FX closing rate
Argos 2019 Outlook

Consolidated EBITDA guidance

~COP 1.7 - 1.8 Tn*
(~COP 1.9 - 2.0 Tn under IFRS 16)

Focus in cash flow generation

CAPEX guidance
USD 150 - 170 M (includes maintenance)

Negative cash cycle

USA

- USD 270 - 290 M* EBITDA Guidance FY19
  (~USD 300 - 320 M under IFRS 16)
- BEST 2.0: ~ USD 40 M in savings during the year
- Market growth driven by public and non-residential segment

Colombia

- Low to mid-single digit growth for cement dispatches FY19
- EBITDA growth driven by price recovery

Caribbean and Central America

- Diversification driving stable results
Appendix
## Summary per region / other businesses

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenues 4Q17 (COP Bn)</th>
<th>Revenues 4Q18 (COP Bn)</th>
<th>Var</th>
<th>Adjusted EBITDA* 4Q17 (Mgn %)</th>
<th>Adjusted EBITDA* 4Q18 (Mgn %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>544</td>
<td>580</td>
<td>6.6%</td>
<td>117</td>
<td>99</td>
</tr>
<tr>
<td>USA</td>
<td>1,131</td>
<td>1,089</td>
<td>-3.7%</td>
<td>210</td>
<td>147</td>
</tr>
<tr>
<td>CCA</td>
<td>430</td>
<td>438</td>
<td>1.9%</td>
<td>106</td>
<td>122</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>2,104</strong></td>
<td><strong>2,107</strong></td>
<td><strong>0.1%</strong></td>
<td><strong>433</strong></td>
<td><strong>368</strong></td>
</tr>
<tr>
<td>Corporate</td>
<td>0</td>
<td>0</td>
<td>NA</td>
<td>-58</td>
<td>3</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>3</td>
<td>1</td>
<td>NA</td>
<td>1</td>
<td>-15</td>
</tr>
<tr>
<td><strong>Consolidated Results</strong></td>
<td><strong>2,107</strong></td>
<td><strong>2,108</strong></td>
<td><strong>0.0%</strong></td>
<td><strong>377</strong></td>
<td><strong>356</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenues 4Q17 (USD M)</th>
<th>Revenues 4Q18 (USD M)</th>
<th>Var</th>
<th>Adjusted EBITDA* 4Q17 (Mgn %)</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>182</td>
<td>182</td>
<td>0.3%</td>
<td>39</td>
<td>31</td>
</tr>
<tr>
<td>USA</td>
<td>379</td>
<td>342</td>
<td>-9.8%</td>
<td>71</td>
<td>45</td>
</tr>
<tr>
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<td>35</td>
<td>38</td>
</tr>
<tr>
<td>Corporate</td>
<td>0</td>
<td>0</td>
<td>NA</td>
<td>-19</td>
<td>2</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>1</td>
<td>0</td>
<td>NA</td>
<td>0</td>
<td>-5</td>
</tr>
<tr>
<td><strong>Consolidated Results</strong></td>
<td><strong>706</strong></td>
<td><strong>662</strong></td>
<td><strong>-6.2%</strong></td>
<td><strong>126</strong></td>
<td><strong>111</strong></td>
</tr>
</tbody>
</table>
Consolidated cash flow (COP Bn)

**Initial Cash Flow Jan.2018**: 557

**Cash EBITDA**: + 1,322

**Net Op. Working Capital**: + 223

**Maintenance CAPEX**: - 245

**Profitability CAPEX**: - 147

**Taxes**: - 214

**Net Financial Expenses**: - 413

**Net Dividends**: + 7

**Net Other Non-Operating**: - 473

**Net Financial Operations**: + 425

**Divestments**: + 2

**Cash Flow Dec.2018**: 668

**Total Free Cash Flow**: 938,547

**Financial Cash Flow**

- (+) Net Financial Expenses: 222,591
- (-) Net Dividends: 244,838
- (+) Net Other Non-Operating: 146,893
- (-) Net Other Non-Operating: 214,165

**Total Financial Cash Flow**: 938,547

**Total Cash Flow for the Period**: 108,958

- (+) Initial Cash Flow: 557,386
- (+) Exchange rate effect: 2,110

**Final Cash Flow**: 668,454

Investment portfolio improves Argos financial flexibility

**Company** | % Stake | Price per Share (COP) | Value (COP million) | Value (USD million)
--- | --- | --- | --- | ---
Grupo Sura | 6.01% | 32,120 | 905,246 | 279
Cartón de Colombia | 2.14% | 6,510 | 15,031 | 5

**Total** | 920,278 | 283

* FX Rate as of December 31st, 2018: COP 3,249.8 / USD
This recognition, called Reconocimiento Emisores – IR, is given by the Colombian Stock Exchange, Bolsa de Valores de Colombia S.A. It is not a recognition that certifies the quality of registered stock, nor does it guarantee the solvency of the issuer.

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