

THE RESULTS OF THE FIRST QUARTER OF 2022

reflect our commitment to maintain positive demand dynamics for our products to make possible the construction of housing and infrastructure dreams that **ENABLE SUSTAINABLE, THRIVING AND INCLUSIVE COMMUNITIES.**



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

We report a first quarter of 2022 with solid fundamentals and strong demand in the three regions. On a consolidated basis, ready mix* volume grew 6.3 % after reaching 1.9 million cubic meters and while cement* dispatches remained stable at 3.9 million metric tons.

During the period, we generated revenues of USD 659 million, up 1.1 %, and EBITDA* of USD 91,9 million, 25.2 % 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, we highlight an excellent 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 USD 21.9 million. We also announced our participation as a supplier in the construction of the "patio taller" of the Bogota Metro, which will require close to 100,000 m³ of concrete, and the inauguration of our port in Cartagena, which will triple its current export capacity. During the quarter, we 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 energy 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,
our CEO.

REGIONAL PERFORMANCE:



UNITED STATES:

Newberry Plant

The market showed strength during the first quarter, which allowed us a large improvement in volumes. Cement* shipments grew 7.3 % and ready mix* shipments grew 2.6 %. During the period, we increased our revenues by 3.1 % to USD 360 million and generated an EBITDA* of USD 40 million.

In this region, the residential segment continues on a positive trend, while the commercial segment shows strong signs of recovery. Our plans to invest more than USD 90 million in capex in this country, corresponding to 46 % of total capex by 2022.

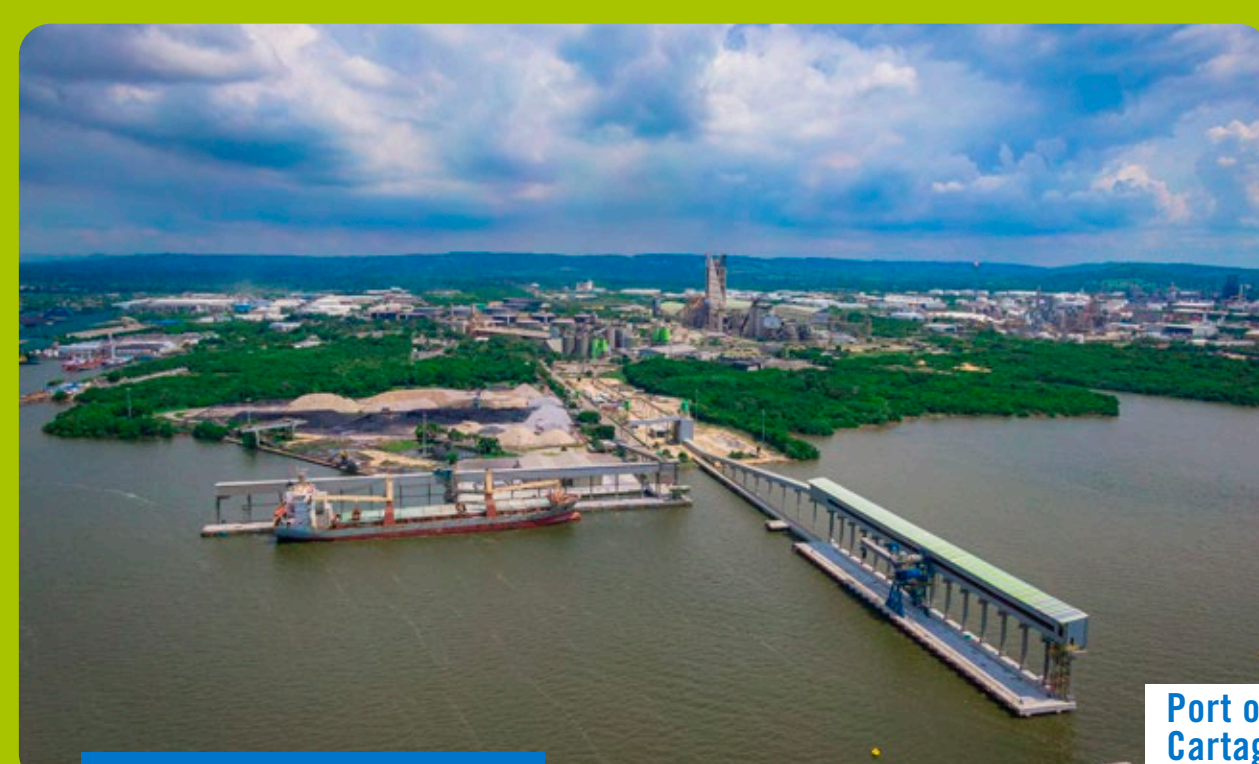
CARIBBEAN AND CENTRAL AMERICA:



Río Blanquito, Honduras

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 USD 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.



COLOMBIA:

Port of Cartagena

The region 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, we achieved our highest monthly cement dispatches in five years. In addition, exports from Cartagena rose 32 % compared to 2021.

In Colombia, we reported revenues of USD 162 million, 4.7 % lower and EBITDA* of USD 33 million.

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, we remain optimistic due to positive progress in the 4G Projects, the Bogotá Metro and Puerto Antioquia.

"I invite you to remain committed to contributing from your role, with the passion and determination that we put into what we do every day, to continue being the main characters in our different markets, despite the challenging situation we face. I am sure that with the commitment of our more than 7,000 employees, we can materialize and showcase our purpose to make possible the construction of housing and infrastructure dreams that enable sustainable, thriving and inclusive communities", stated Juan Esteban.

* Adjusted ready mix volumes for 1Q21 exclude the 208,000 m³ 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 excludes: i) For 1Q22 an income of COP 85.7 billion from the gain on sale of the concrete divestment, equivalent to USD 21.9 million, ii) For 1Q21, COP 8.0 million generated by the DALLAS operation, equivalent to USD 2.3 million.

* 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.