InterCement

1Q22 Results Presentation


1Q22 Financial Highlights

Solid volumes and sales, but rising costs softened operational performance

4.8 million tons of Cement and Clinker Volume sold (+2.7% vs 1Q21)

US$ 405 million of Sales (+13.8% vs 1Q21)

US$ 97 million of adjusted EBITDA (-10.3% vs 1Q21)

23.9% of adjusted EBITDA Margin (-6.4 p.p. vs 1Q21)

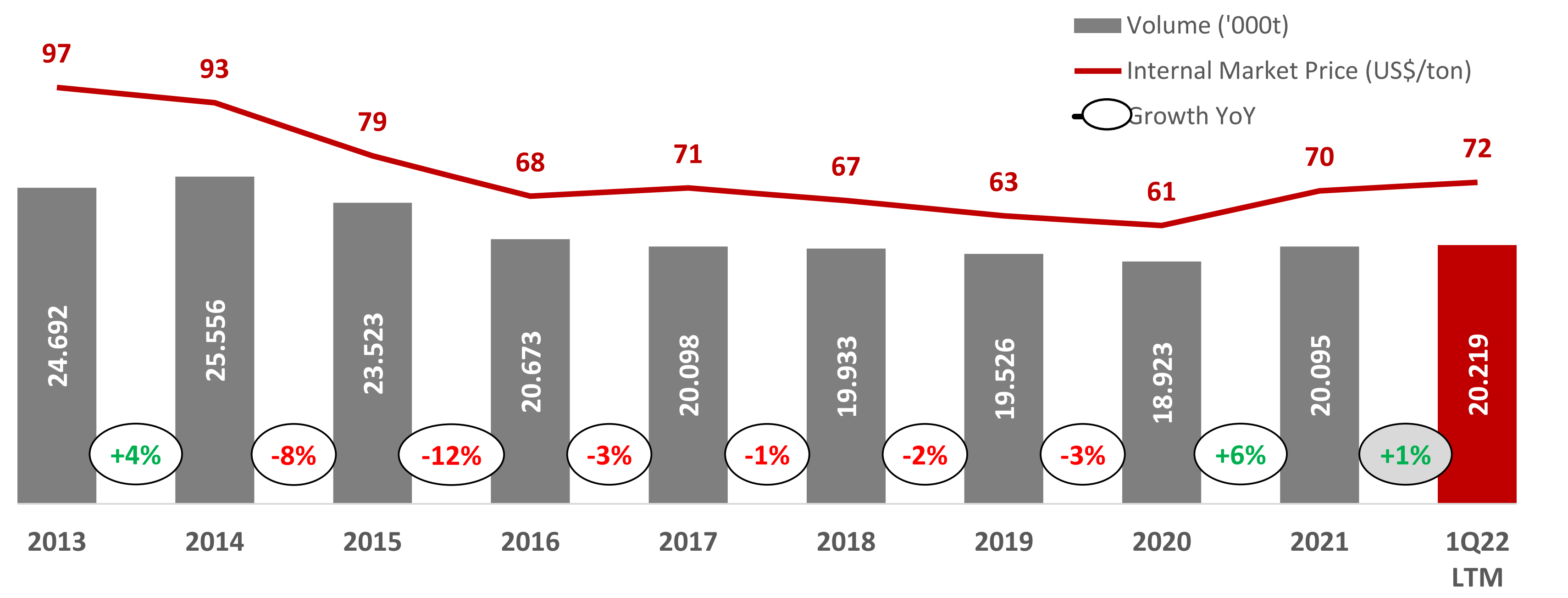
+US$ 38 million Operational Cash Flow; -US$ 6 million Free Cash Flow

US$ 1,454 million of Net Debt, leverage at 3.2x

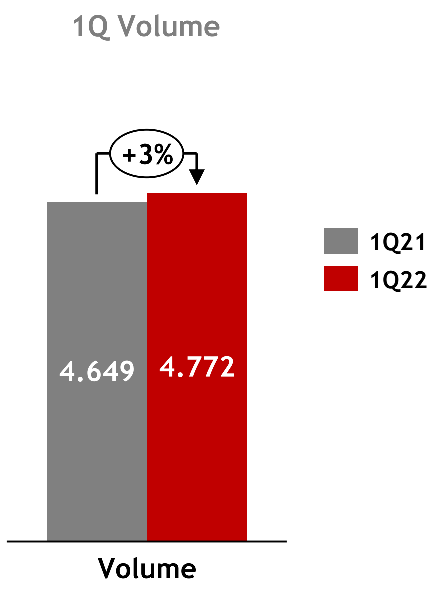
Volume

Healthy performance in Argentina and Africa operations, while Brazilian industry affected by heavy rains in Jan'22

Historic Cement and Clinker Volume[1]



InterCement Consolidated



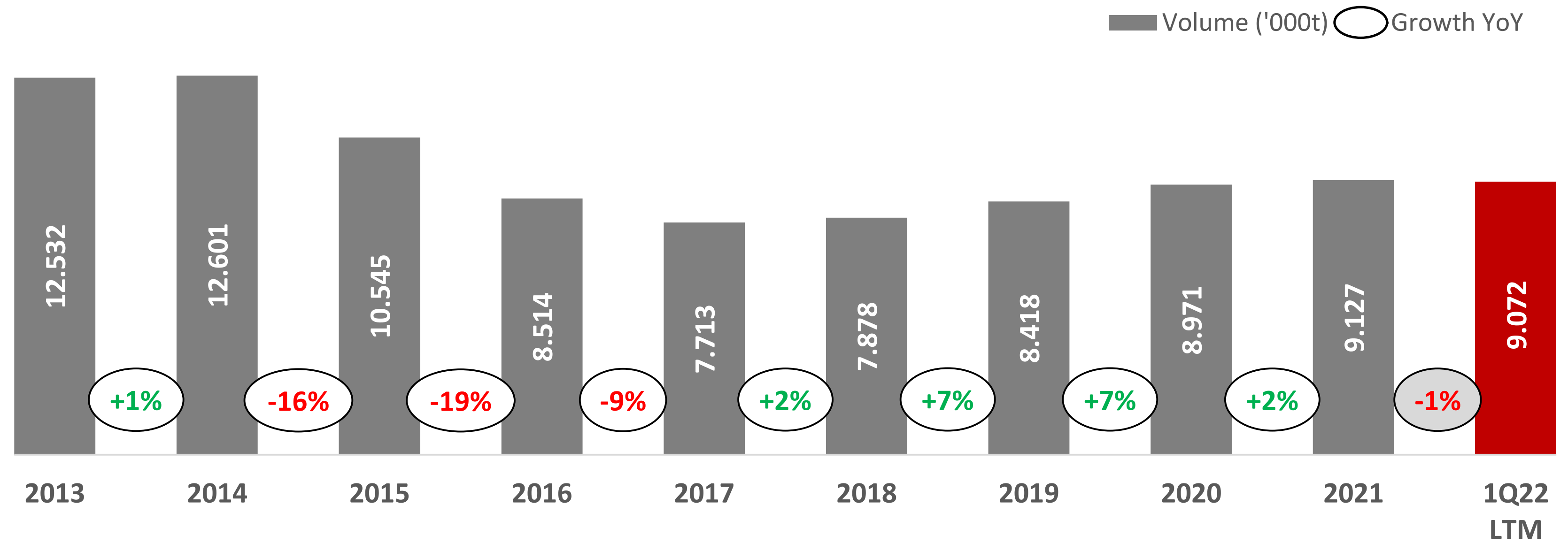
- Main positive impact from Argentina operations and also helped by improvement in Egypt
- Negative impact from decline volumes in Mozambique, while Brazil volume was slightly below 1Q21

1. Pro-forma historic excluding Portugal, Cape Verde and Paraguay Operations

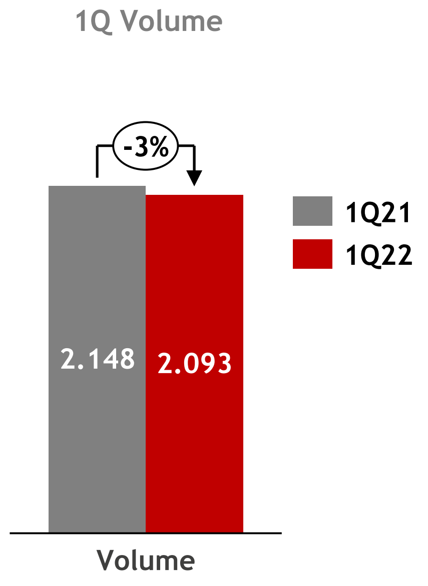
Volume | Brazil

Volumes affected by heavy rains in Jan’22, with sequential improvements in February and March

Historic Cement and Clinker Volume



Intercement Brasil



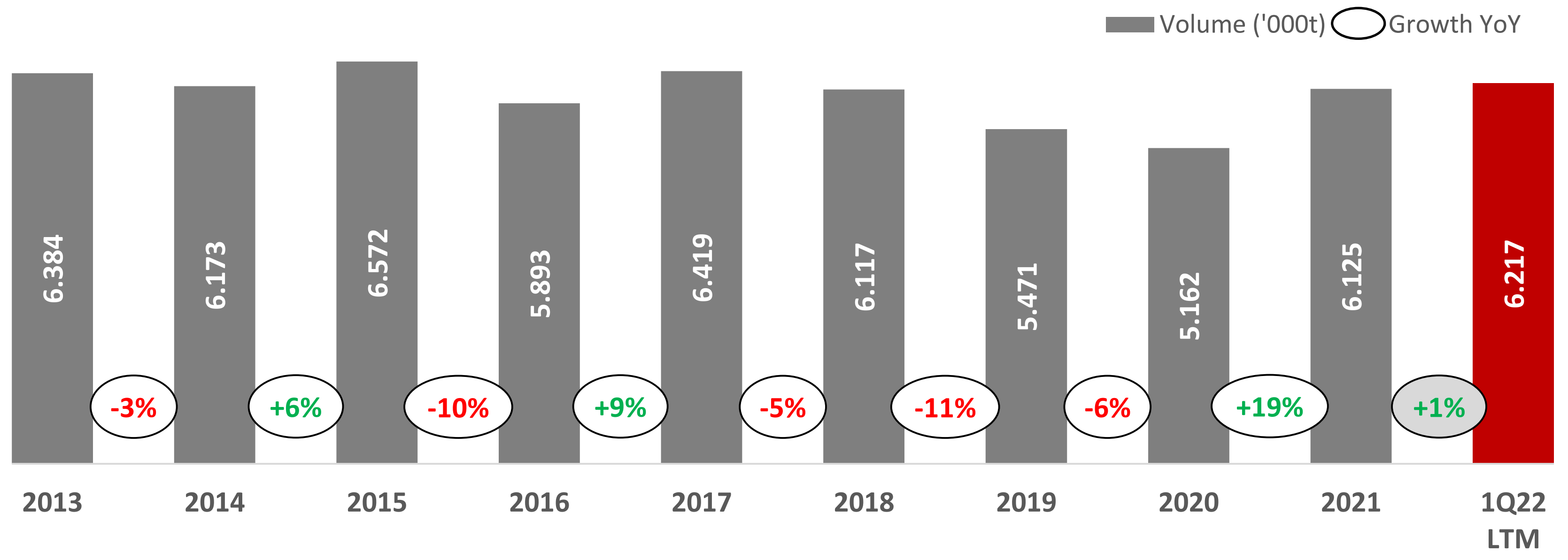
- Cement industry in Brazil negatively affected by heavy rains in January
- The following months already showed recovery trend in the volume of cement sold
- Despite macroeconomic uncertainties for 2022, volume outlook is flattish or slightly positive

Volume | Argentina

Healthy demand in Argentina, from both retail and bulk segments

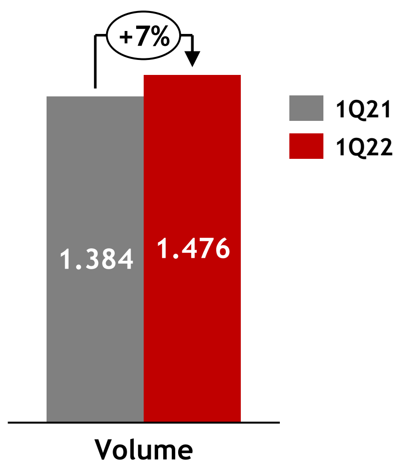
InterCement

Historic Cement and Clinker Volume



Loma Negra

1Q Volume

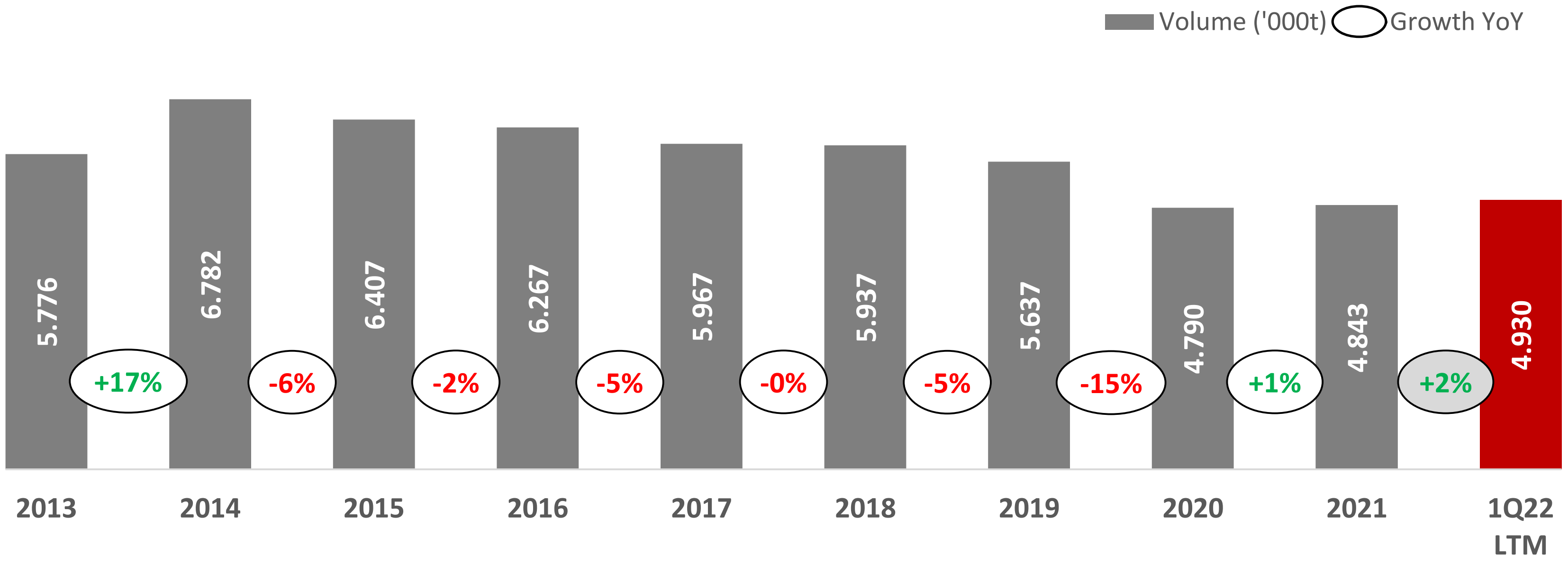


- Loma Negra's solid performance from bagged cement backed by a sustained demand by the retail sector
- Level of activity of small and medium-scale infrastructure projects also contributed for a solid performance on volume sold

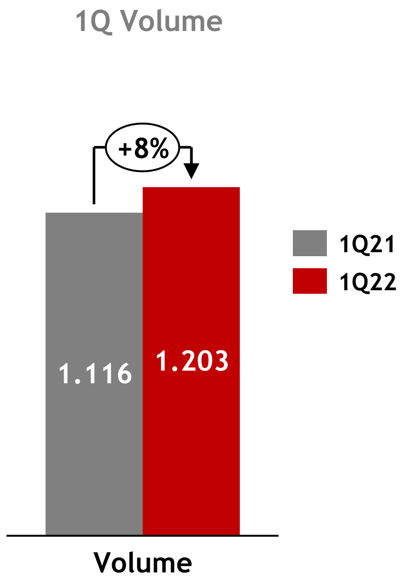
Volume | Africa Region

Solid recovery in Egypt, while South Africa at healthy demand; Mozambique still affected by tougher competitive environment

Historic Cement and Clinker Volume



Africa Region

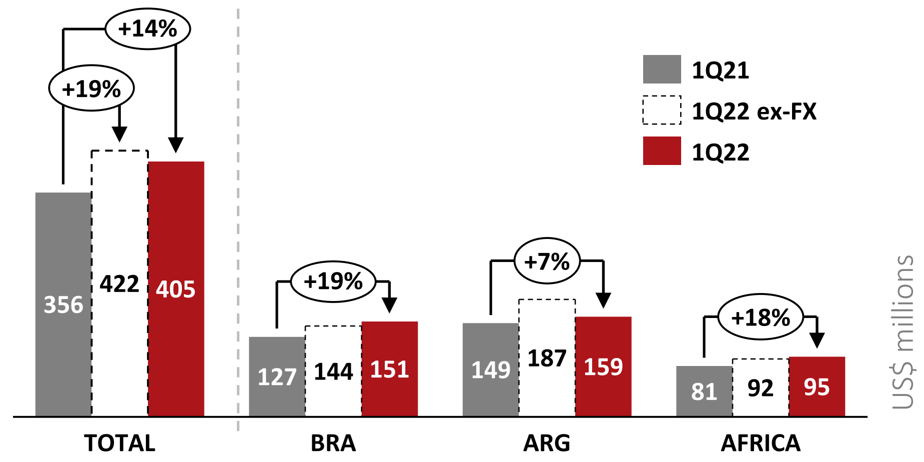


- **South Africa**: Volume increase backed by rising demand
- **Mozambique**: Material drop vs 1Q21 given the entrance of new competitor since Apr'21
- **Egypt:** Solid recovery after the resume of small-medium scale construction activities and the quota system implemented in the 2H21

Sales

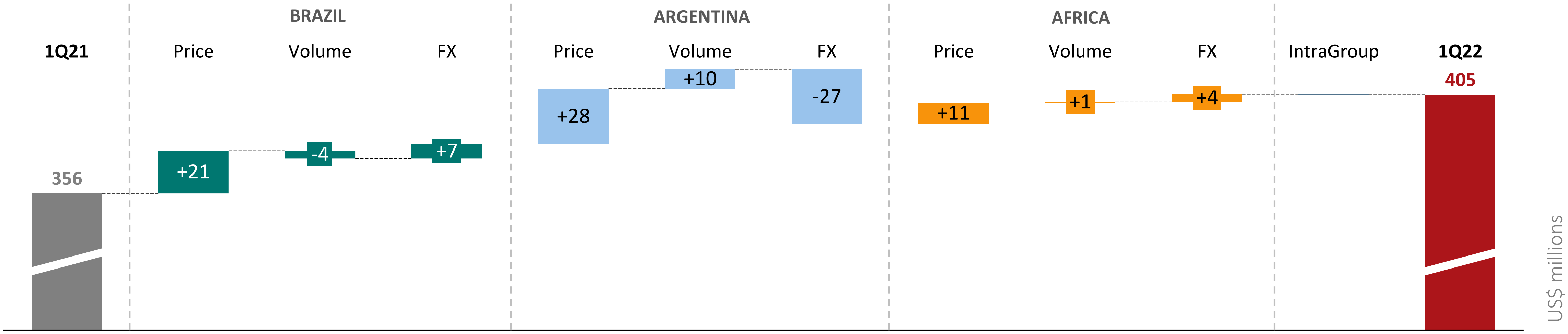
Sales Breakdown and evolution per region

1Q22 Sales per Region



- Benign pricing behavior in all geographies, supported by cost inflation environment
- In Brazil improved top line dynamics helped by a more rational competitive environment, although only partially costs passing-through
- Argentina being able to pass-through costs

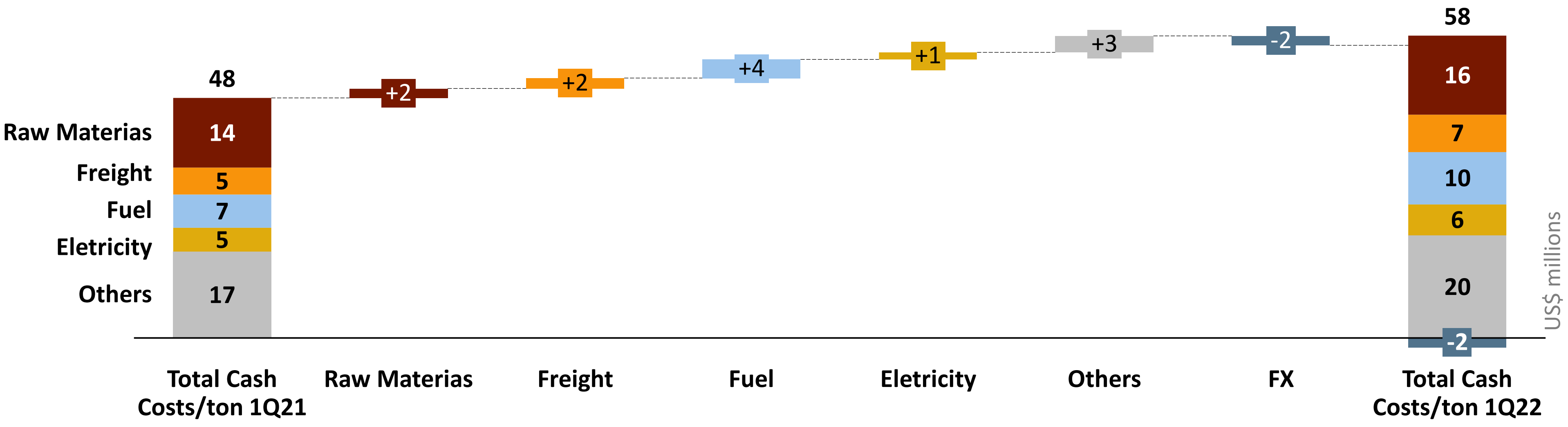
1Q21 vs Q22 Sales Variations



Costs Breakdown

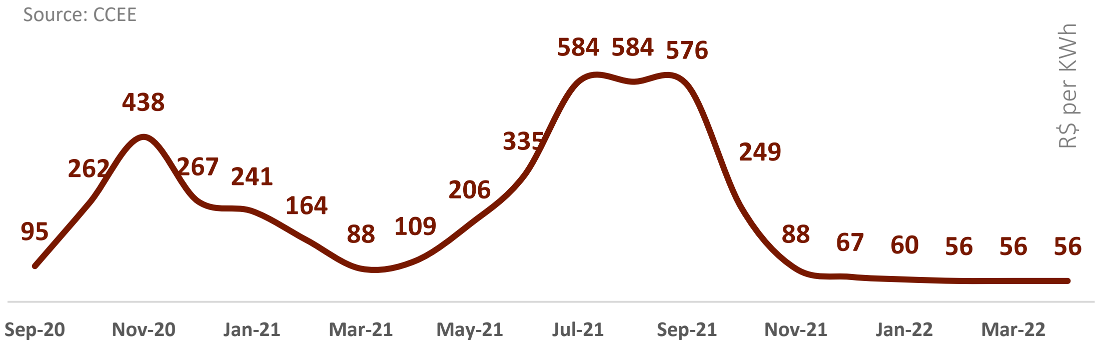
Cost prices analysis

Costs Evolution Breakdown



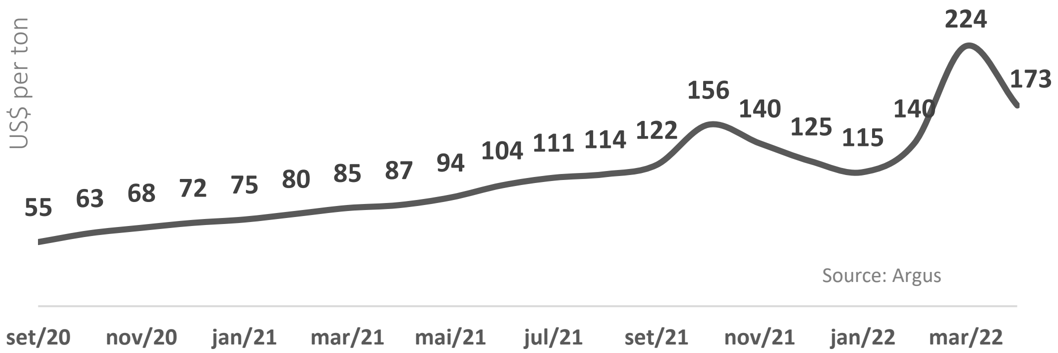
Inflationary pressure in all costs subgroups, specially fuel

Brazilian Electricity Tariff – Avg. Spot Market



Abundant raining season in Brazil resulted in lower electricity tariffs since the end of 2021

Petcoke

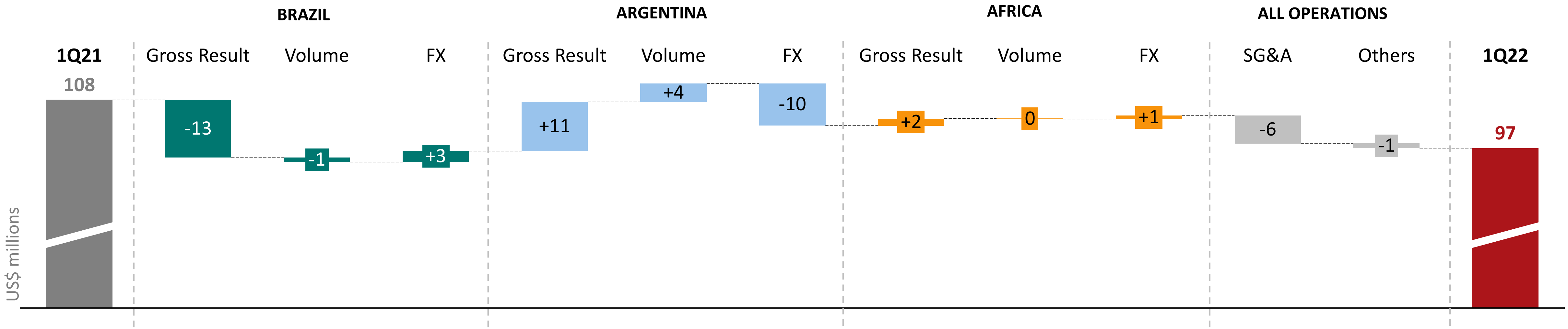


Rising petcoke prices since the second half of 2021; April'22 indicating to a potential weakening

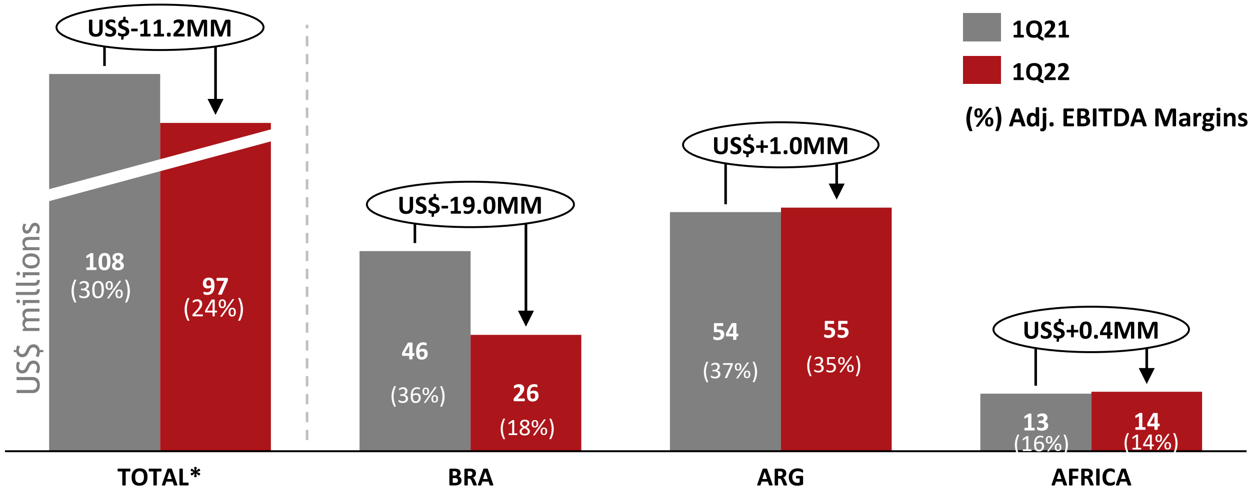
Adj. EBITDA

Brazilian business unit suffering the impacts of the rising costs

Adjusted EBITDA Breakdown



1Q22 Adjusted EBITDA and Margin



BRA: Cost pressure harmed operational result

ARG: Strong top line performance more than offset the FX impact

SAF: Seasonal maintenance plan temporarily affected negatively

MOZ: Decline on volumes and prices led to double digit deterioration, given comparison base (new competitor entrance in Apr’21)

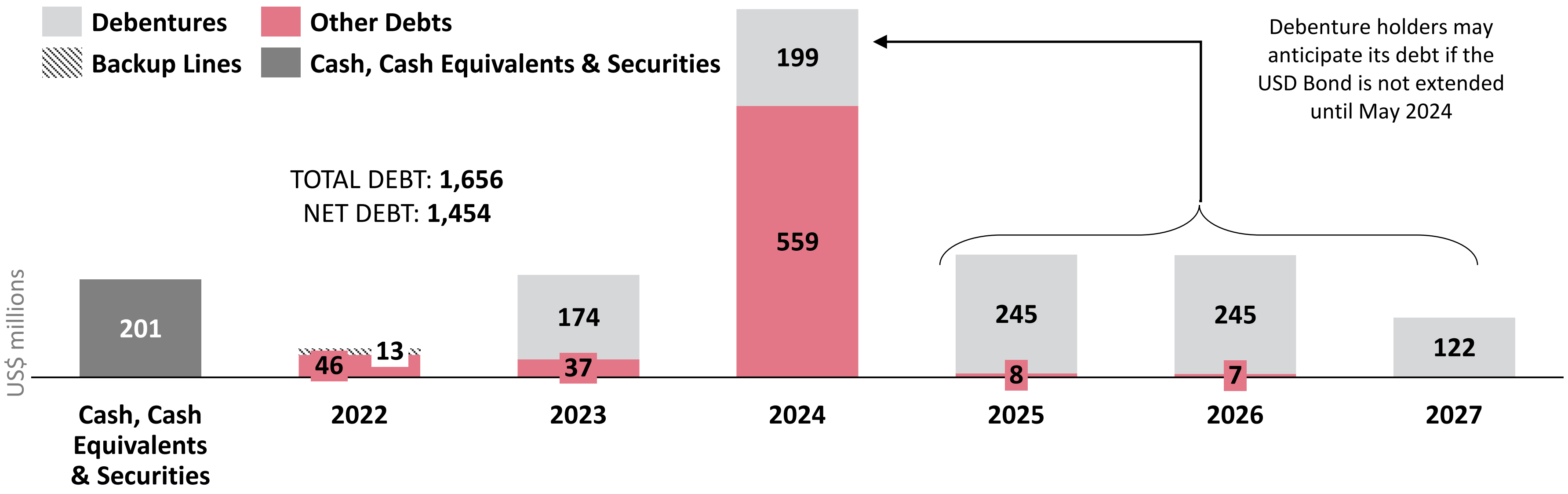
EGY: Prices increase and volume expansion supported a material improvement on results and margin

* Including Holdings Results

Capital Structure

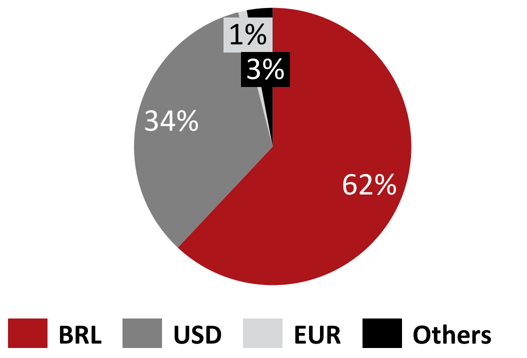
Debt Profile and relevant events

Debt Maturity Schedule

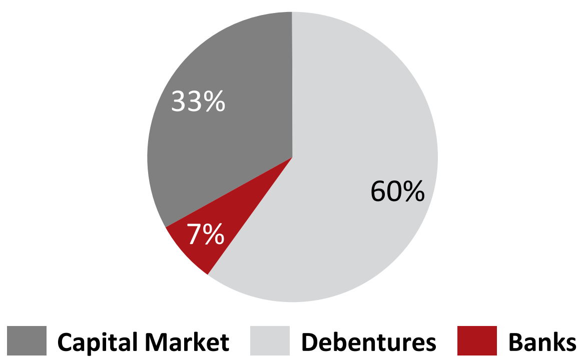


Actual Debt Profile

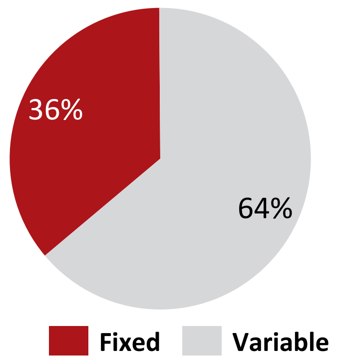
Currency



Debt Type



Interest Rate



Subsequent Events

Apr-22 | Bilateral Payments: Holdco liquidated a bilateral in the amount of US$17M

Apr-22 | Loma Negra Dividends: total amount of ~US$45 M (~US$23M to the group and US$22M to minority shareholders)

Apr-22 | New subsidiaries bilateral loans:

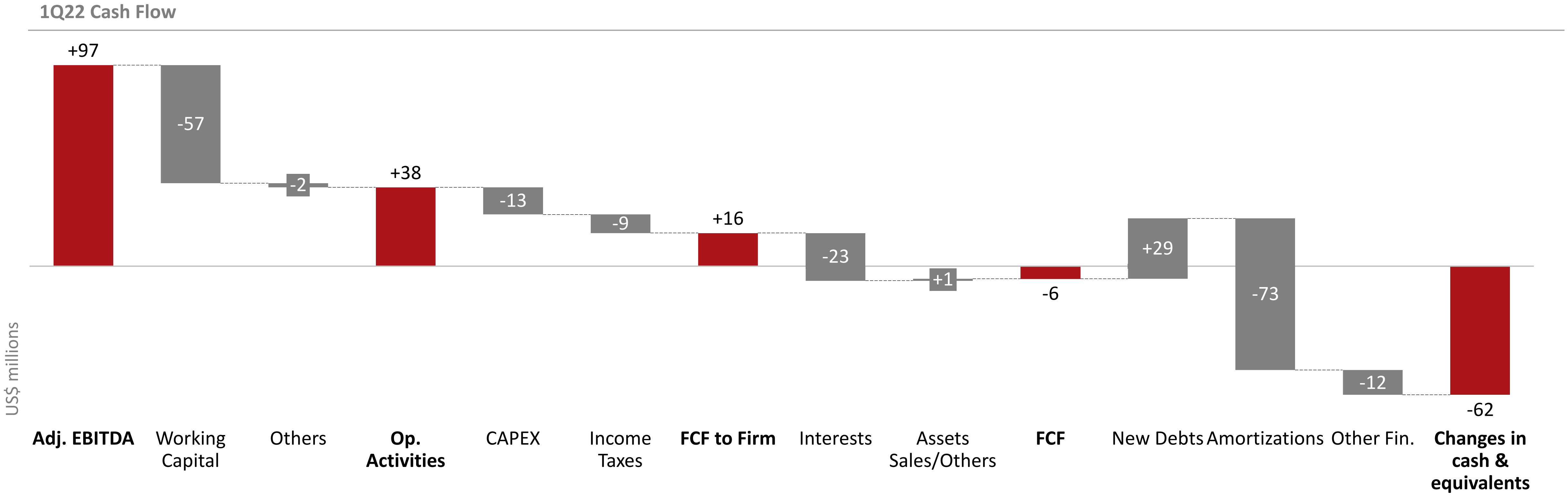
- S$56M to Argentinian subsidiary, maturity July/24, cost at LIBOR 3M + 8%; and
- USD15M to Mozambique subsidiary, maturity March/25, cost at MZN PRIME -3%

Apr-22 | Brazilian Subsidiary Dividends: to its hydroelectric power generation preferred shareholders, in amount of US$4M

Cash Flow

Operational Cash Flow at +US$38M in 1Q22

InterCement



- High Working capital expenses due to seasonal effects, +US$7M better than 1Q20
- Operational Cash Flow at +US$38M in 1Q22 supported by healthy result, despite heavier costs
- US$ 10M Lower CAPEX after the conclusion of L'Amali II in Argentina
- Higher Brazilian interest rates have led to US$4M larger interest payment than 1Q20
- Larger amount on debt amortization: liquidation of a bilateral loan of US$ 14M and partial prepayment of Promissory Notes at HoldCo; ARG partially amortized a loan of US$ 14M; and amortization of local debt in MOZ of US$ 6M.