Healthy revenue expansion at a time of extraordinary cost increase

São Paulo, May 6, 2022. InterCement Brasil S.A. (“InterCement” or “Company”), one of the largest companies in the cement industry in Brazil, releases today its results for the 1st quarter of 2022 (1Q22). The financial information presented in Reais (R$) below, except where indicated, is in accordance with Brazilian and international accounting standards (IFRS - International Financial Reporting Standards).

1Q22 Financial and Operating Highlights

- Net Revenue of R$784M, an expansion of 13% vs 1Q21, as a result of higher prices
- Continuous customer base expansion and optimization, +8% QoQ, surpassing 13k active customers
- After a period of heavy rains in Jan/22, volumes in Feb and Mar/22 presented YoY expansion
- Increase in fuel costs due to exogenous international factors indicates signs of a slowdown
- Operating expenses affected on a comparative basis, given the internalization of areas since 2Q21
- Adjusted EBITDA totaled R$136M in the quarter, with a margin of 17%
- Thermal replacement of 26% in 1Q22, avoiding the emission of 44kg CO_2/t per clinker produced

FINANCIAL INDICATORS	1st Quarter		
(R$ million)	1Q22	1Q21	Chg. %
Net Revenues	**784**	694	13%
Costs of sales and services	**(681)**	(510)	34%
Gross Profit	**103**	184	-44%
Gross margin %	***13,2%***	*26,5%*	*-13,3 pp*
Adjusted EBITDA	**136**	243	-44%
Adjusted EBITDA margin %	***17,4%***	*35,0%*	*-17,6 pp*
Net Profit (Loss)	**(24)**	118	(121%)
Net margin %	***-3,1%***	*17,0%*	*-20,2 pp*
Operational Cash flow	**32**	**97**	-67%

Operating and Financial Performance

Volume

The cement industry in Brazil totaled 14.9 Mtons sold in the quarter, a slight decrease of 2% compared to 1Q21, mainly affected by the lower sales volume in January, as a result of the period of heavy rains. This higher precipitation was mainly noticed in the Southeast and Northeast regions, which led the industry volume in Jan/22 to a retraction of 9% compared to Jan/21.

In the months of February and March, the volumes sold in the industry recovered, signaling the normalization of demand and recording a slight expansion in relation to the previous year. The South and Midwest regions continued to report solid demand throughout the quarter, driven by the favorable pace of agribusiness, which benefits the income effect in these regions. The real estate development segment continued to show positive dynamics, supported by the strong pipeline of launches since the beginning of 2020. And as already reinforced in previous quarters, it is worth remembering that the demand associated with infrastructure projects remains incipient. Demand from this segment could potentially accelerate from mid-2022 onwards, as a result of the various concessions and auctions that have taken place in recent years and are also ongoing.

InterCement Brasil's cement sales reflected the industry trend, recording a 2% decrease in the quarter compared to 1Q21. However, in the months of February and March the performance recovered, recording an expansion in relation to the same period in 2021.

Net Revenue

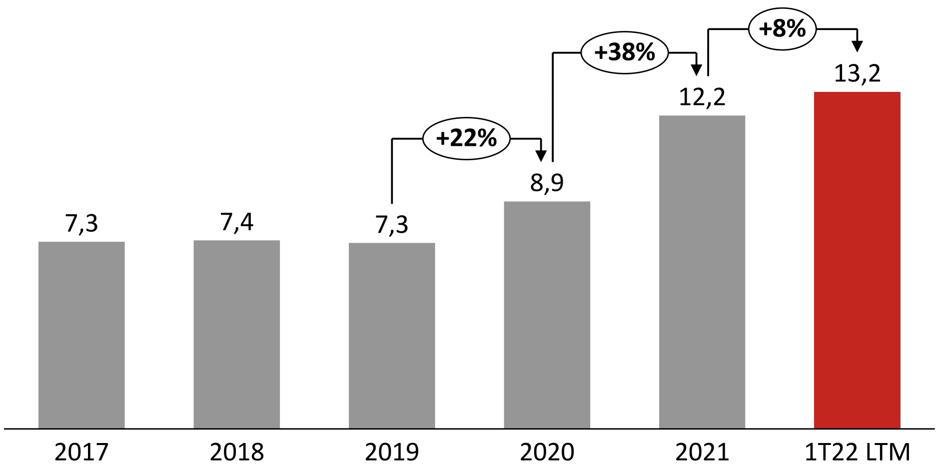
Income Statement (R$ milion)	1st Quarter			Accumulated		
	1Q22	1Q21	Chg. %	2022	2021	Chg. %
Net Revenues	**784**	**694**	**13%**	**784**	**694**	**13%**
Costs of sales and services	(681)	(510)	34%	(681)	(510)	34%
Gross Profit	**103**	**184**	**-44%**	**103**	**184**	**-44%**
Gross margin %	*13,2%*	*26,5%*	*-13,3 pp*	*13,2%*	*26,5%*	*-13,3 pp*
Operating Expenses	(73)	(51)	42%	(73)	(51)	42%
Other operating income (expe	5	20	-75%	5	20	-75%
EBIT	**36**	**153**	**-77%**	**36**	**153**	**-77%**
Financial Result	(91)	(36)	157%	(91)	(36)	157%
EBT	**(56)**	**118**	**-147%**	**(56)**	**118**	**-147%**
Taxes	31	1	4935%	31	1	4935%
Net Profit (Loss)	**(24)**	**118**	**(121%)**	**(24)**	**118**	**(121%)**
Net margin %	*-3,1%*	*17,0%*	*-20,2 pp*	*-3,1%*	*17,0%*	*-20,2 pp*

Net revenue reached R$784M in the quarter, an expansion of 13% compared to 1Q21. This increase is basically the result of the increase in the sale price of cement, as a result of the continued optimization of the commercial strategy and favorable dynamics of the industry.

The greater focus on sales portfolio management remains, supported by the prioritization of the most profitable channels and customers, allowing a greater dispersion of the customer base and better efficiency in the use of the logistics network.

As a result, we recorded 13.2k active customers[1] served over the last twelve months, an expansion of 8% compared to the end of 2021, benefiting the sales mix and enhancing the positive effect on the average price.

Active customers[1]
('000 customers)



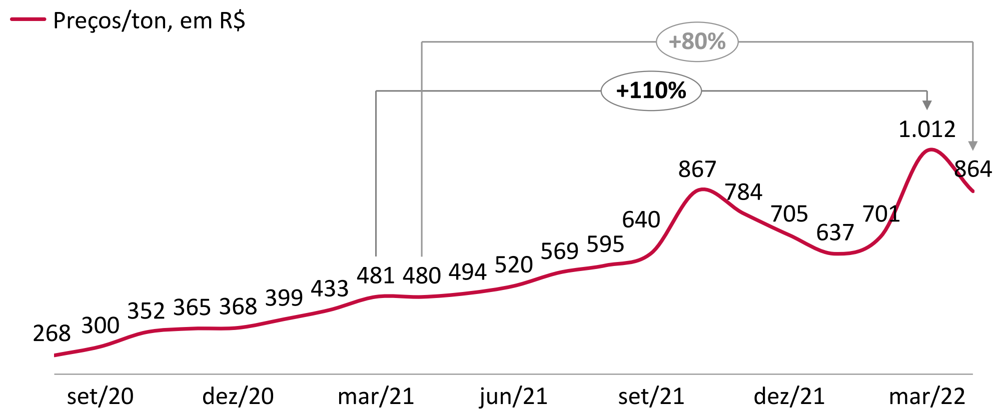
Operating Result

Total costs amounted to R$681M in the quarter, an increase of 34% when compared to 1Q21. The pressure on fuel costs continued in this quarter, even increasing from mid-February onwards due to the greater volatility of the international prices of global commodities.

Petroleum coke, the main fuel used by the Company, is responsible for around 30% of the cash cost in cement production. The price of petcoke registered a drop from Oct/21 to mid-Feb/22, when it once again registered significant increases due to greater global uncertainties related to the Russia-Ukraine conflict. The international price of petroleum coke reached an expansion of +110% in Mar/22 in relation to the same month of the previous year, as shown below. In Apr/22 it already presented signs of slowing down, dropping to a level 80% higher than in Apr/21. In the quarter, as a result, the Company's unit cost of fuel (thermal energy) increased by +77% in 1Q22 compared to 1Q21.

[1] Active customers who made at least one purchase in the period

International Price of Petroleum Coke
(per ton, end of period, in R$)



Source: Argus report - FOB petcoke price in the USA (Gulf of Mexico)

Another adverse effect that affected performance in the quarter on a one-off basis was the lower dilution of fixed costs during the month of Jan/22. Due to heavy rains in the first month of the year, the volume sold dropped by 10% in relation to the same month of the previous year, generating a lower dilution of fixed costs in the period.

Additionally, operating expenses increased compared to 1Q21, mainly affected by comparison base, as a result of a more robust structure implemented as of 2Q21. For example the internalization of the IT structure, and adequacy of governance to the best market practices.

As a result, this dynamics pressured operating income in the quarter, which totaled R$36M, a 77% decrease compared to R$153M in 1Q21.

EBITDA and Adjusted EBITDA

As a result, the quarter's results were affected by these exogenous and atypical factors that continued to put pressure on costs. However, in the monthly evolution, a sequential improvement has already been observed, with the month of February registering a better performance than January and a relevant improvement in March.

Nonetheless, in the quarter, Adjusted EBITDA totaled R$136M, a 44% decrease compared to 1Q21, while the margin recorded was 17.4%, a retraction of 17.6 p.p. compared to 35.0% in 1Q21.

Excluding the exogenous and atypical behavior of the fuel increase over the period, we would have a positive impact on EBITDA Margin of 10 p.p. in this quarter alone.

ADJUSTED EBITDA - RECONCILIATION ITENS (R$ million)	1st Quarter			Accumulated		
	1Q22	1Q21	Chg. %	2022	2021	Chg. %
Net Profit (Loss) of the period	**(24)**	**118**	**-121%**	**(24)**	**118**	**-121%**
Taxes	**(31)**	(1)	-4935%	**(31)**	(1)	-4935%
Financial Result	**91**	36	157%	**91**	**36**	157%
Depreciation & Amortization	**99**	95	4%	**99**	95	4%
EBITDA	**135**	**248**	**-46%**	**135**	**248**	**-46%**
Adjusted EBITDA reconciliation itens	**2**	**(5)**	**133%**	**2**	**(5)**	**133%**
(-) Tax credit/credit rights	**-**	-	0%	**-**	-	0%
(+) PP&E write-off	**1**	(9)	106%	**1**	(9)	106%
(+) COVID-19 impacts	**1**	3	-66%	**1**	3	-66%
(+) Other provisions	**-**	0	-100%	**-**	0	-100%
Adjusted EBITDA	**136**	**243**	**-44%**	**136**	**243**	**-44%**

Profit (Loss) for the Period

As a result of these adverse effects, the Company recorded a loss of R$24M in the quarter, reversing the profitability trend observed over the last few quarters. In 1Q21 the profit for the period had been R$118M.

Cash Flow

CASH FLOW (R$ million)	1st Quarter			Accumulated		
	1Q22	1Q21	Chg. %	2022	2021	Chg. %
Adjusted EBITDA	**136**	243	-44%	**136**	243	-44%
Chg in operational assets/liabilities	**(53)**	(72)	26%	**(53)**	(72)	26%
Taxes paid	**(2)**	(2)	-28%	**(2)**	(2)	-28%
CAPEX	**(16)**	(57)	-72%	**(16)**	(57)	-72%
Assets sale/Others	**(34)**	(16)	-105%	**(34)**	(16)	-105%
Operational Cash flow	**32**	**97**	**-67%**	**32**	**97**	**-67%**
Borrowings, financing and debentures	**-**	-	0%	**-**	-	0%
Interest paid	**(0)**	(5)	-96%	**(0)**	(5)	-96%
Repayment of loans, borrowings and	**(3)**	(3)	16%	**(3)**	(3)	16%
Related parties	**(31)**	(67)	54%	**(31)**	(67)	54%
Dividends	**-**	-	0%	**-**	-	0%
Outras atividades de investimentos	**(31)**	(33)	6%	**(31)**	(33)	6%
Chg in cash & equivalents	**(34)**	**(12)**	**-189%**	**(34)**	**(12)**	**-189%**
Cash & equivalents & securities	**427**	**413**	**3%**	**427**	**413**	**3%**

Debt	1Q22	1Q21	Chg. %
Net debt	**2.108**	1.305	62%
Net debt/Adjusted EBITDA LTM	**2,6**	1,5	74%

Operating cash generation was R$32M in 1Q22, a performance lower than in 1Q21 by R$65M, basically due to the decline in EBITDA. However, a much lower decrease than the reduction in

EBITDA, demonstrating resilience and focus on cash generation. Therefore, resulting in a cash conversion rate of 75%, considering the period of the last twelve months.

With no need for strategic investments, the level of maintenance investments was lower than in the same quarter of 2021. Nonetheless, the amount invested in priority segments such as Safety, Occupational Health and Environment continue to be the Company's main focus.

Debt

The Company's indebtedness increased compared to 1Q21 basically as a result of the issuance of new debentures, carried out in 3Q21, in the amount of R$1,000M with the objective of optimizing the Company's capital structure and increasing the return on capital employed.

In relation to 4Q21, gross debt did not change, while the sum of cash and cash equivalents, including derivatives, at the end of the quarter totaled R$625M, resulting in a net debt of R$2,108M in Mar/22. Considering Adjusted EBITDA for the period, leverage at the end of the quarter was 2.6x.