InterCement

3Q19 Results Presentation

3Q19 Highlights

Variations from 3Q18 comparison

5,377 thousand tons of Cement and Clinker Volume sold (-1.3%)

341 million Euros of Sales (-8.5%)

66 million Euros of adjusted EBITDA (-6.6%)

19.3% of adjusted EBITDA Margin (+0.04 p.p.)

Stable Free Cash Flow (~0 variation)

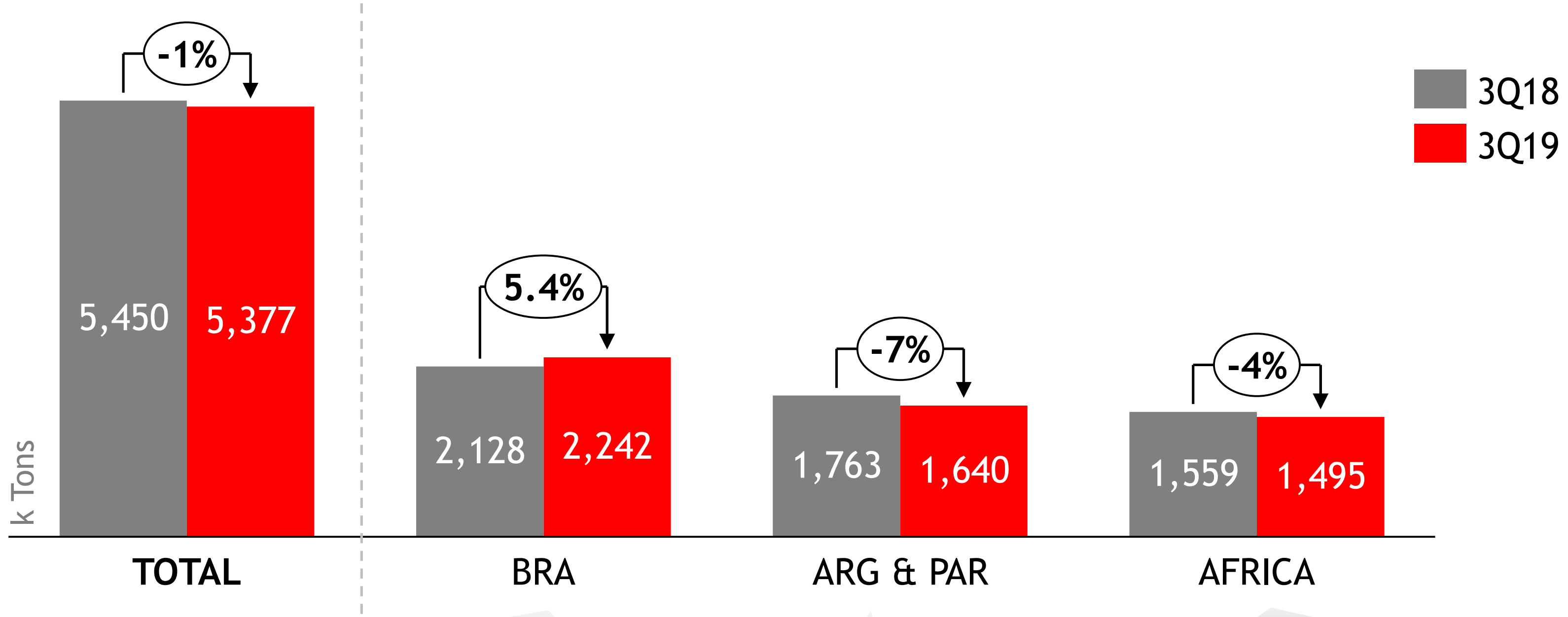
1,470 million Euros of NET Debt (-12.0%)

FX depreciation negatively impacted EBITDA generation by EUR€24.8mn

Progress on the Liability Management program to adequate the debt profile

Volume

Volumes 1% down affected by ARG drop, mitigated by BRA expansion



BRA: volumes increased, helped by market segmentation approach; industry grew 2.8% 9M19 while IC expanded 5.4%.

ARG: challenging political and economic context continued to affect demand, leading to lower volumes;

PAR: capacity limitations due to import restrictions

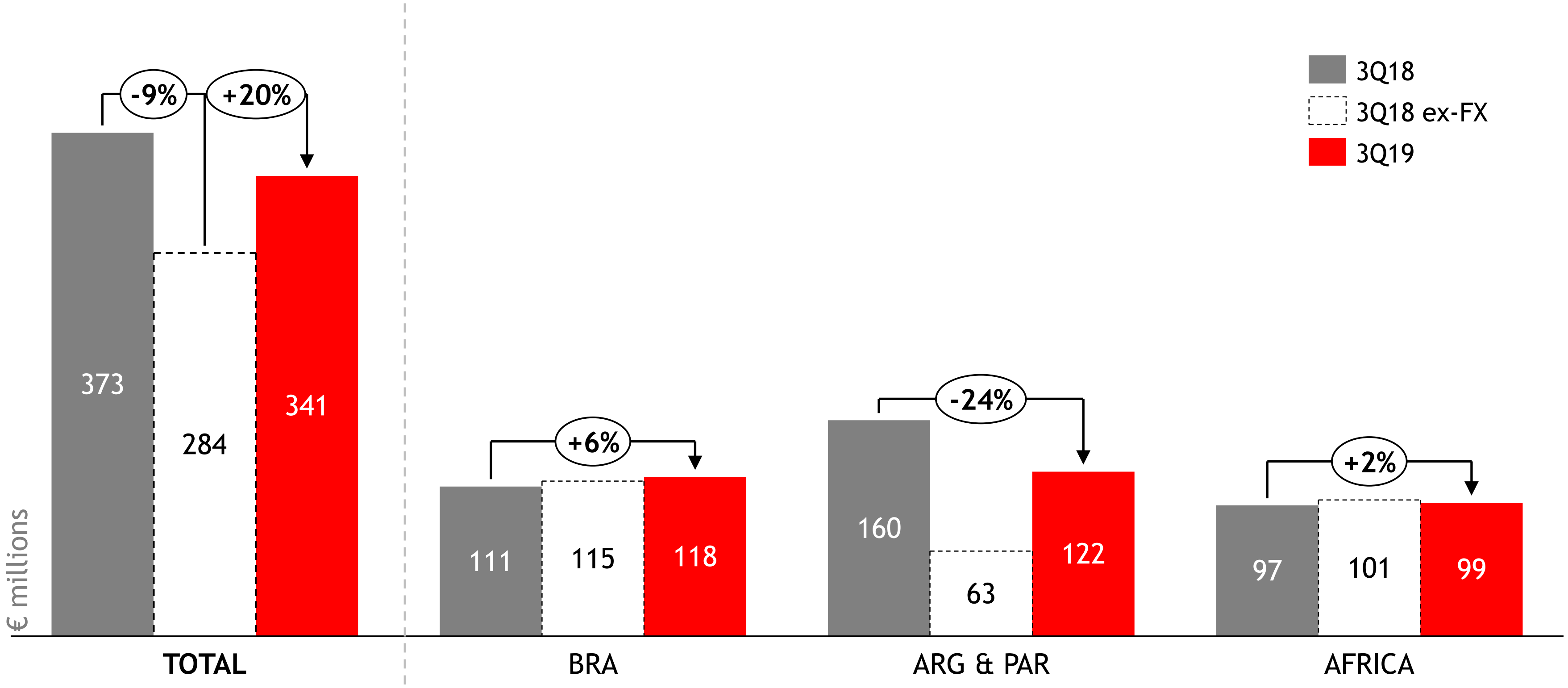
SAF: volumes down due to shy economy, specially on bulk demand;

MOZ: volume driven by cyclones reconstruction and economy expansion;

EGY: declining volumes due to lower demand and high idle capacity in the market.

Sales

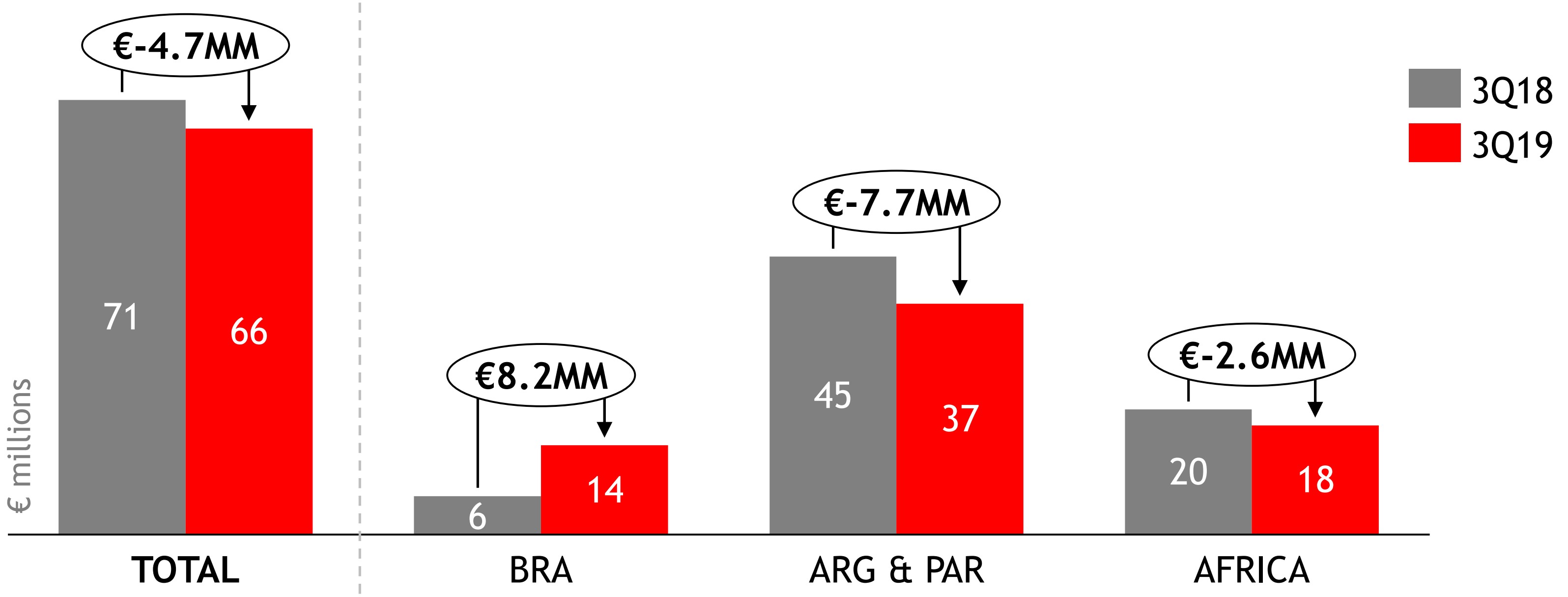
Fell 9% in euros; excluding FX impact would have raised 20%



- Mainly affected by ARS devaluation of 51% in the period (56 ARS/EUR average in 3Q19 vs 37 ARS/EUR average in 3Q18)

Adj. EBITDA

Decrease €5M driven by ARG & PAR €8M reduction



BRA: EBITDA margin improvement led by lower costs and higher revenues due to the volume increase in the period

ARG: Challenging political and economic context an FX devaluation, mitigated by better energy and prices;

PAR: Stable market and slightly better cost structure resulting in maintenance of the operational performance

SAF: higher fuel costs affected variable costs

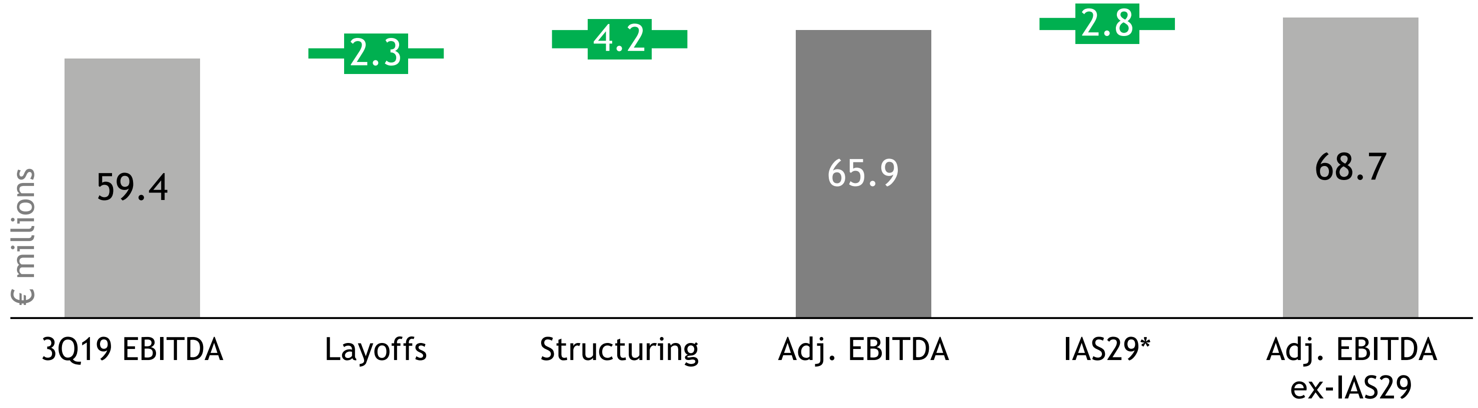
MOZ: Top line growth and cost efficiency improvements

EGY: Operational results down due to oversupply and lower demand in the market

EBITDA Analysis

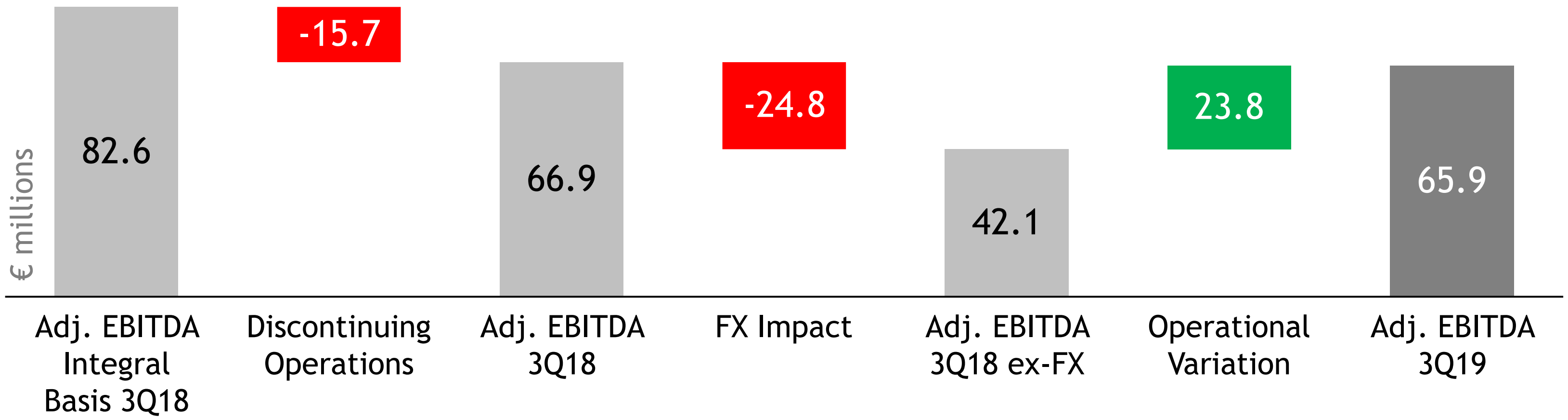
Operational performance adjustments

Adjustments over EBITDA 3Q19



- Around €10MM adjustments can be applied to EBITDA to better reflect the operational performance of the quarter.

FX Impact over Adjusted EBITDA 3Q19



- Excluding FX impact, Adj. EBITDA would have increased by €23.8MM YoY
- FX impact was mostly result of ARS significant devaluation in the period
- Discontinuing operations are related to the sale of Portugal and Cape Verde operations

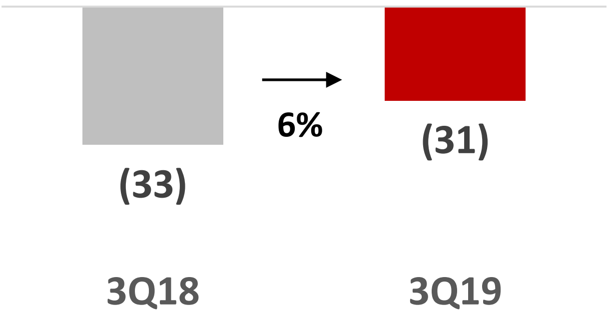
*Hyperinflationary adjustment required by IAS 29.

Financial Results

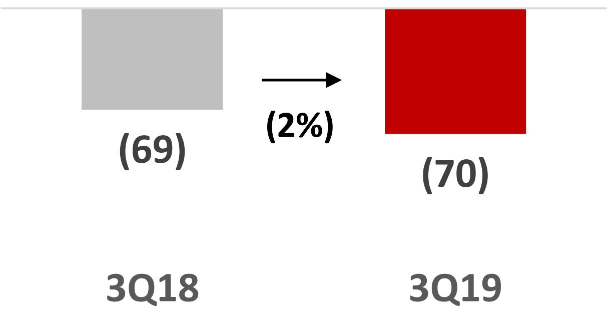
Financial Expenses declined due to Debt Reduction & Liability Management Plan

€ millions

Interest Expenses



Financial Results



Interest Expenses neutral in the period, as the positive impact of the lower CDI rate and lower debt base were partially offset by the IFRS16 effect of EUR(3MM)

Negative FX variation of €(42MM) in 3Q19 and €(48MM) in 3Q18, boosted negatively the financial results beyond the Interest expenses in both periods.

Liability Management Plan

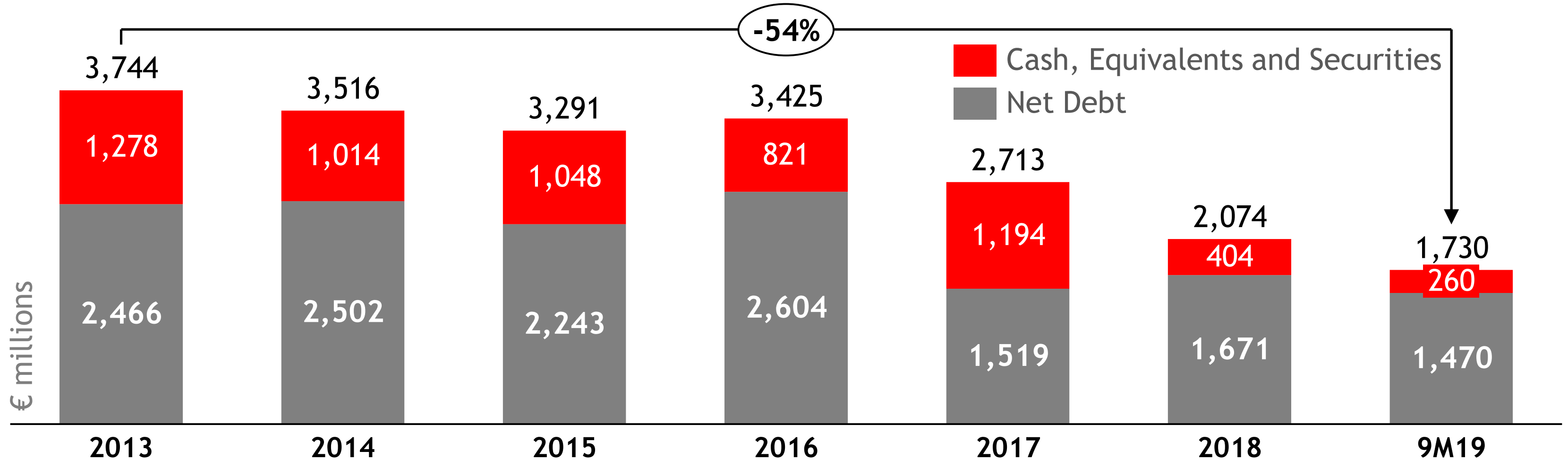
Imbalance of the capital structure through 4 pillars

1 Credit enhancement initiatives	• Cost cuttings, G&A reduction, working capital optimization, plant hibernation, non-core assets monetization etc. ✓
2 Gross debt reduction and amortization schedule stretch	• Loma Negra IPO of US$1.1 Billion • Reduce, stretch and rebalance the debt profile by partial prepayments • Overpass the debt wall of 2018 and 2019 ✓
3 Asset Sale	• Portugal and Cape Verde Asset sale by €707MM, amortizing debt over € 430M ✓
4 Issue new debt and increase average life	• Debt Re-profiling in progress • New Bond Issuance increasing the average debt life • Issuance subject to market conditions

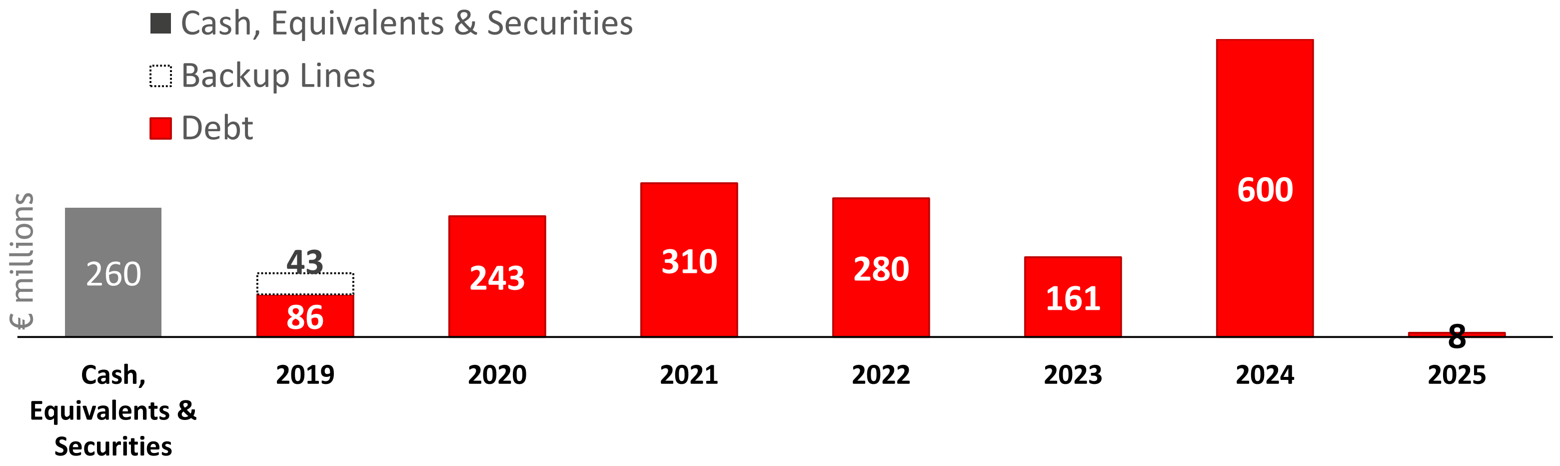
Capital Structure

Deleverage as result of Liability Management plan, still in progress

Debt level continued on a downward trend



Debt Maturity Schedule*



*On November 2019, €55MM euros of Debentures were postponed to 2020, resulting in €31MM Debt to be amortized or refinanced in 2019.

Cash Flow

Free Cash Flow benefitted from the asset sale

FREE CASH FLOW GENERATION MAP	3Q19	3Q18*	YTD 3Q19	YTD 3Q18*
Operating Activities	**101**	**96**	**42**	**33**
Interests Paid & Derivative Unwinding	(58)	(59)	(124)	(169)
Income taxes Paid	(11)	(6)	(25)	(28)
Cash Flow before investments	**32**	**31**	**(108)**	**(165)**
CAPEX	(53)	(30)	(181)	(136)
Assets Sales / Others[1]	21	0	642	4
Payments to carved-out companies	0	0	(117)	0
FCF to the company	**0**	**1**	**237**	**(297)**
Borrowings, financing and debentures	41	27	131	48
Amortizations	(41)	(18)	(385)	(580)
Capital Increases/Decreases	0	0	(67)	0
Dividends	0	0	(47)	0
FX Variation and Others	(14)	(29)	(11)	(26)
Changes in cash, equivalents and securities	**(15)**	**(19)**	**(142)**	**(855)**
Cash, Equivalents and Securities, EoP	**260**	**283**	**260**	**283**

€ millions

* Integral Basis

[1] Please refer to explanatory note 2.4 of Interim Consolidated Financial Statement for details

Neutral Cash flow even with higher CAPEX in the period. Liability Management Plan and the net proceeds received from PT & CV assets sale impacting the YTD basis.