InterCement

2019 Results Presentation

2019 Highlights

Variations from 2018

20,083 thousand tons of Cement and Clinker Volume sold (-2.0%)

1,385 million Euros of Sales (-4.9%)

297 million Euros of adjusted EBITDA (+13.7%)

21.4% of adjusted EBITDA Margin (+3.5 p.p.)

295 million Free Cash Flow to the Company (+EUR€ 513M variation)

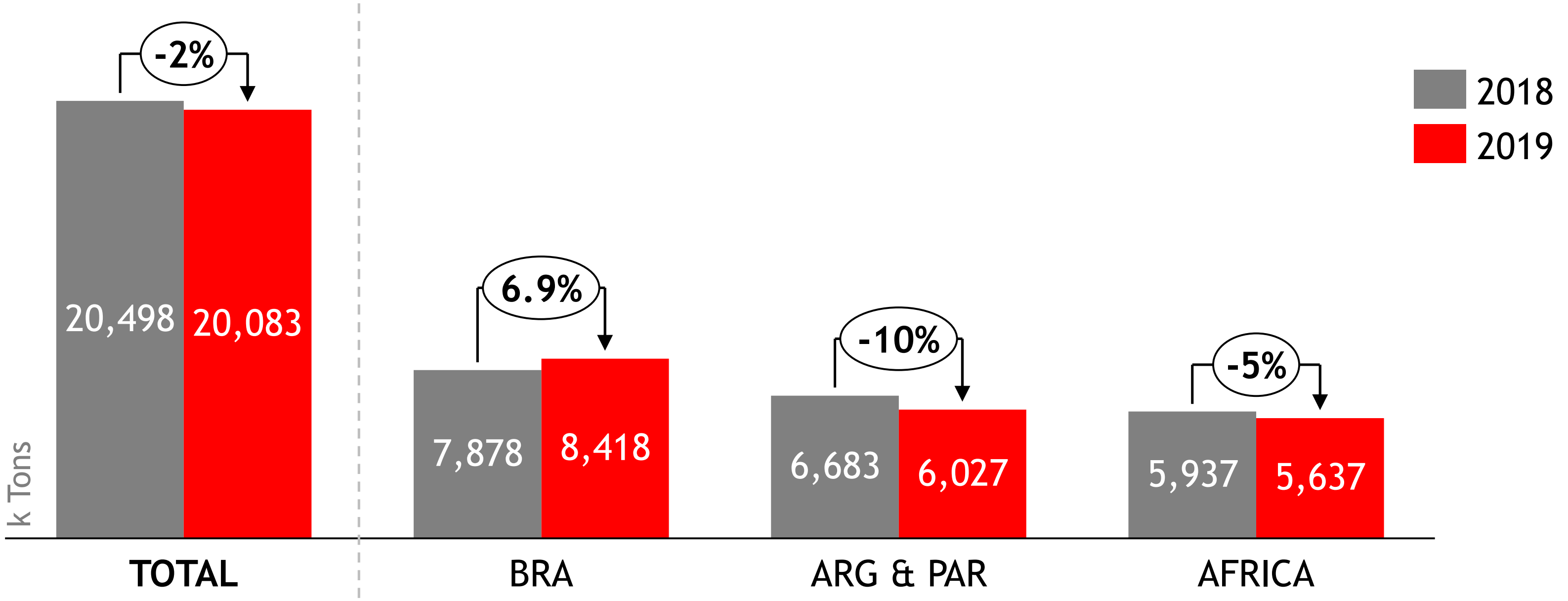
1,404 million Euros of NET Debt (-12.0%)

FX depreciation negatively impacted EBITDA generation by EUR€ 54.7M

Progress on the Liability Management program to adequate the debt profile

Volume

Despite recovery in BRA, total volumes were down 2% - affected by ARG drop and declining volumes in EGY and SAF



BRA: volumes expanded, helped by market recovery; industry grew 3.5% in 2019 while IC expanded 6.9%, driven by segmentation approach

ARG: challenging political and economic context continued to harm demand, leading to declining volumes

PAR: relatively stable volumes due to limited capacity, and affected by imports

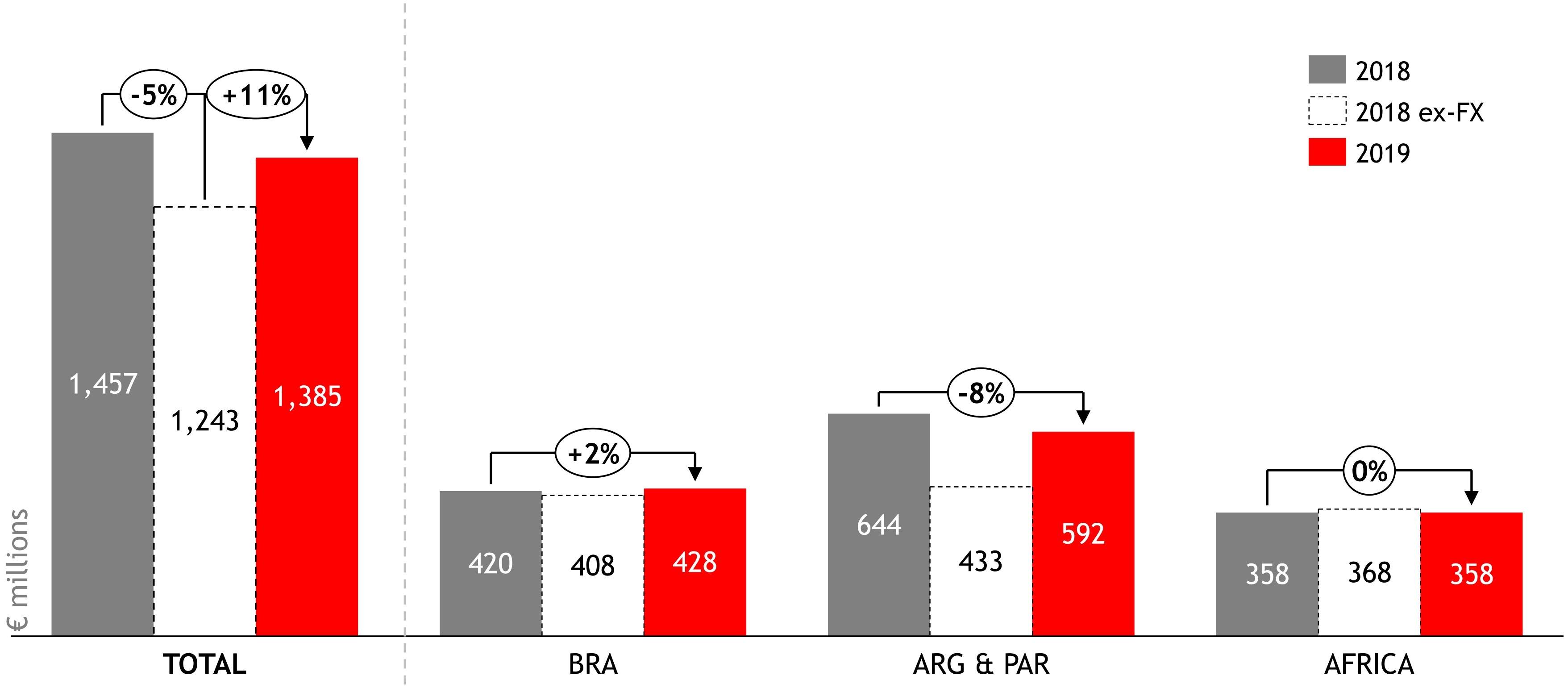
SAF: volumes down due to shy bulk demand and heavy rains in the 4Q19

MOZ: volume expansion driven by economy pick up and the resume of infrastructure projects

EGY: declining volumes due to high idle capacity along with weak demand

Sales

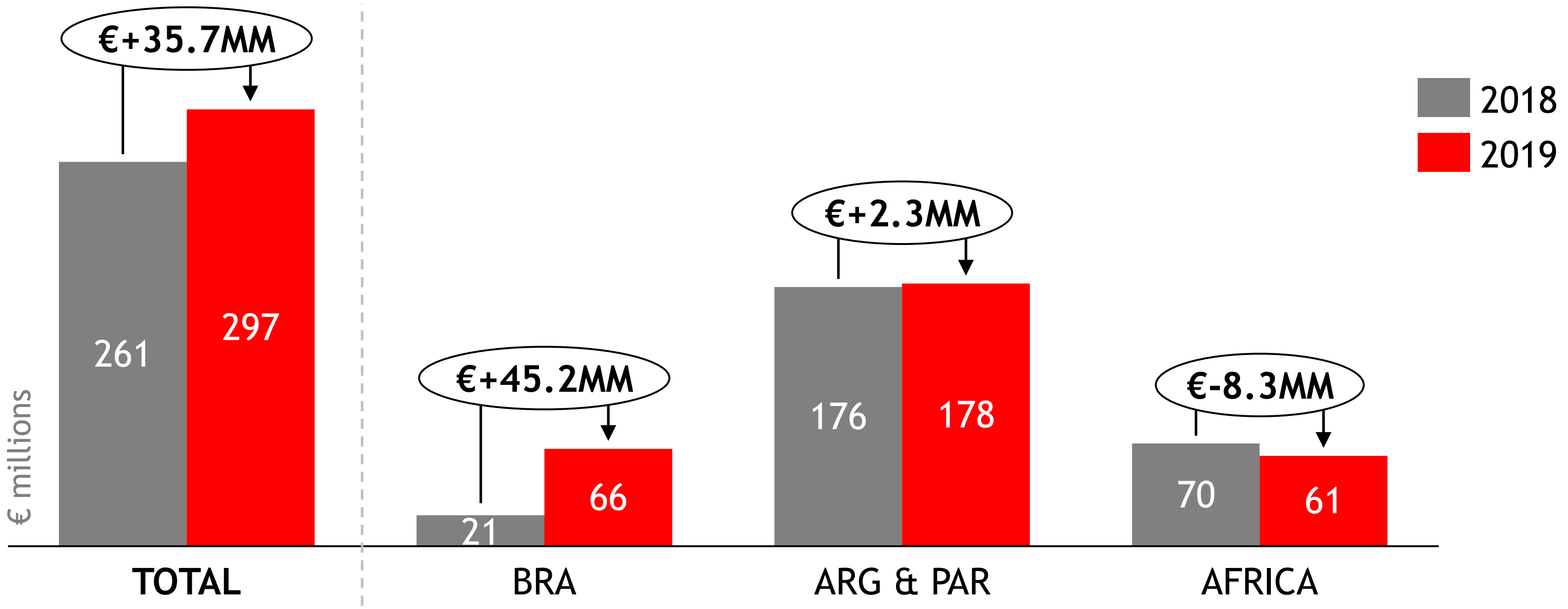
Fell 5% in euros; excluding FX impact would have raised 11%



- Revenues negatively impacted by lower volumes in 2019 (-2%) and also by Argentinian Peso depreciation

Adj. EBITDA

Expansion of €36MM (vs. 2018 restated values) mainly due to BRA improvement



BRA: EBITDA margin improvement led by stronger top line along with lower cash costs

ARG: sales harmed by declining demand and FX devaluation were offset by better costs on energy (natural gas)

PAR: well managed cost structure resulted in the maintenance of the operational margins

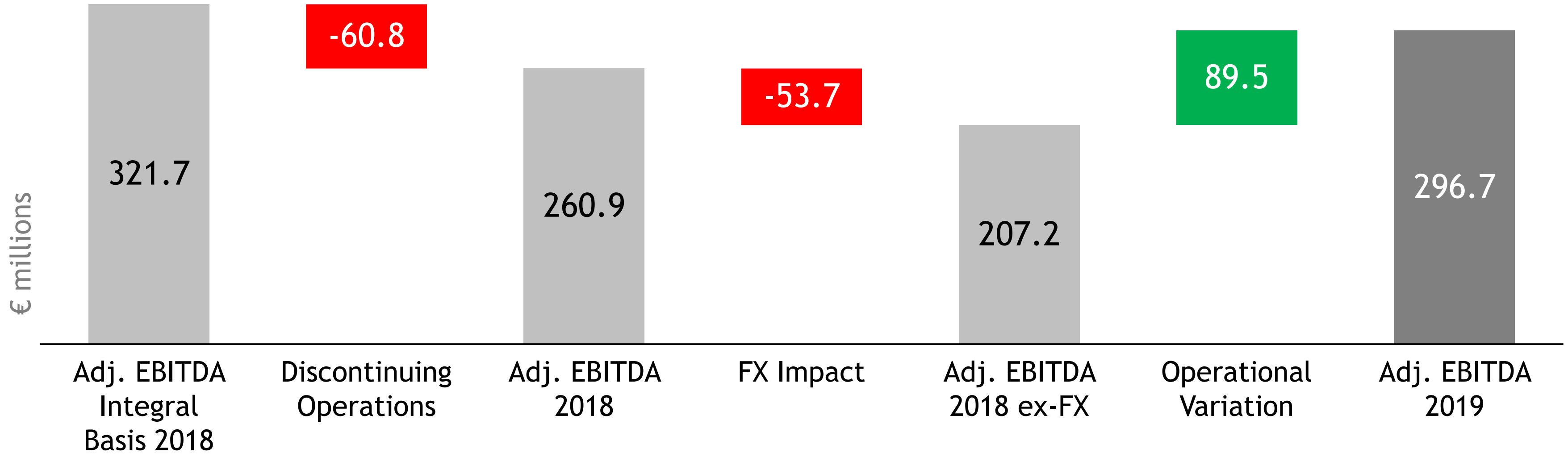
SAF: lower volumes and higher energy costs pressured margins

MOZ: despite expanding sales, rising costs led to lower margins

EGY: top line expanded, helped by FX appreciation, while costs increased (EBITDA was up YoY due to reclassifications in 2018)

Adj. EBITDA

Excluding FX impact, Adjusted EBITDA would have expanded by €89.5M

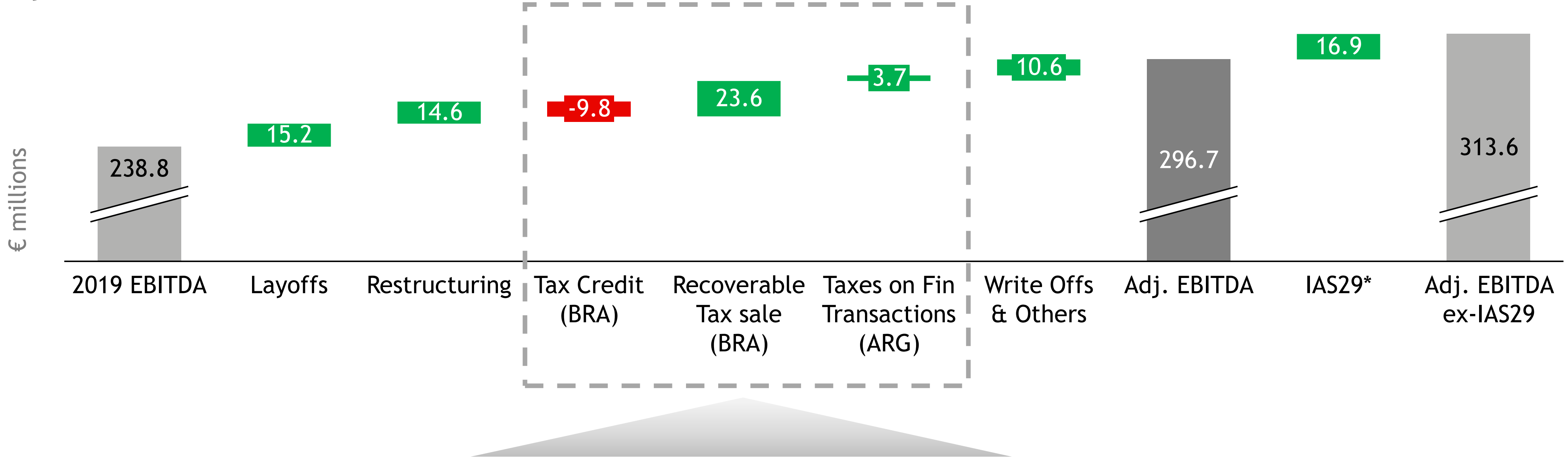


- Discontinuing operations are related to the sale of Portugal and Cape Verde operations
- FX impact was mainly result of ARS significant devaluation in the period (53% depreciation from YE18 to YE19)
- Excluding FX impact, Adjusted EBITDA would have increased by **€89.5M** YoY

Adjusted EBITDA Conciliation

€58M in adjustments referred to **non-recurring items** should be applied to EBITDA to better reflect the operational performance of the year

Adjustments over EBITDA 2019



1 **EUR€ (9.8M)** = Favorable decision in legal proceeding related to tax calculation basis, generating a tax credit (net of expenses), benefitting EBITDA as an one-off

2 **EUR€ 23.6M** = part of the recoverable taxes recognized from favorable decision mentioned above, were sold with a discount and the remaining portion were reevaluated to reflect most recent Tax Authorities' methodology, affecting EBITDA as an one-off event

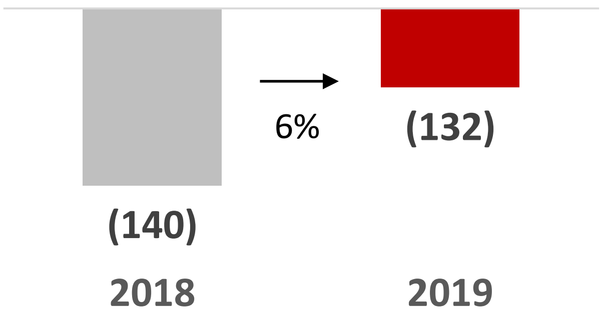
3 **EUR€ 3.7M** = reclassification of Argentinian taxes on financial transactions from financial expenses to COGS

*Hyperinflationary adjustment required by IAS 29.

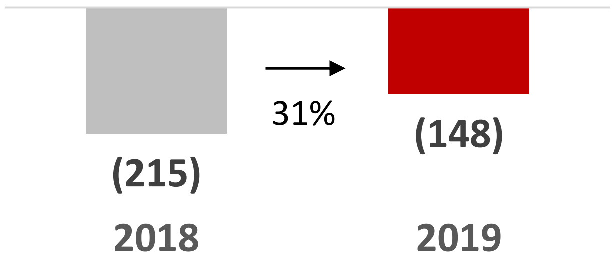
Financial Expenses declined due to Debt Reduction & Liability Management Plan

€ millions (considering only Operations in Continuation)

Interest Expenses



Financial Results



Interest Expenses in the period was €8MM lower, as the positive impact of the lower CDI rate and lower debt base more than offset the IFRS16 effect in the year.

Positive impact of less interest expenses and lower negative FX variation impact compared to 2018.

Liability Management Plan

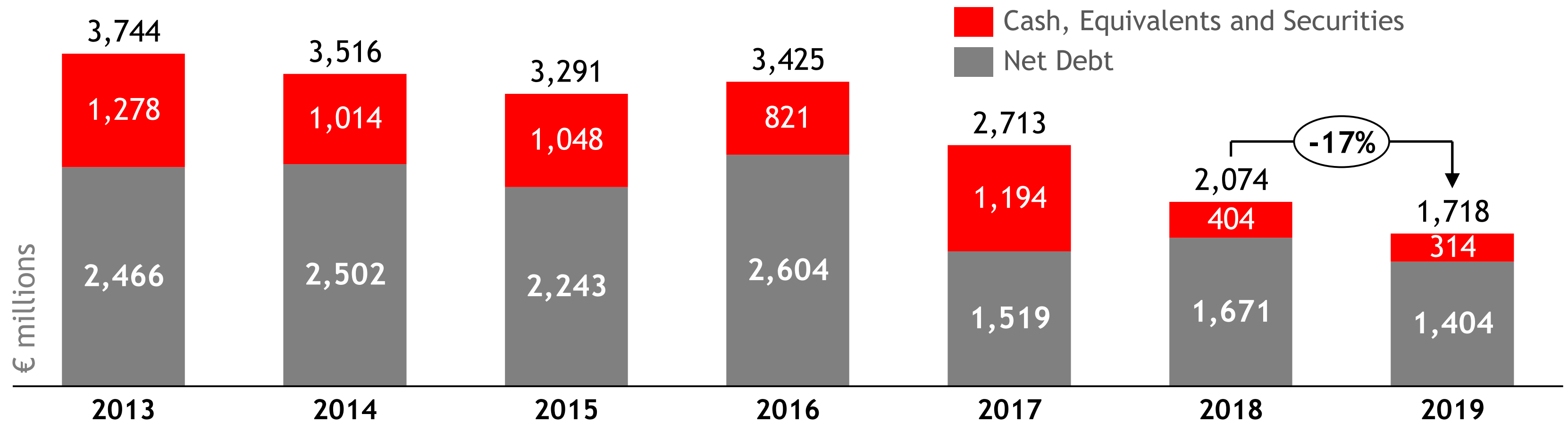
Imbalance of the capital structure through 4 pillars

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 €707M, amortizing debt over €430M ✓
4 Issue new debt and increase average life	• Debt Re-profiling in progress, expected to 1H20 • New Bond Issuance increasing the average debt life (Issuance subject to market conditions)

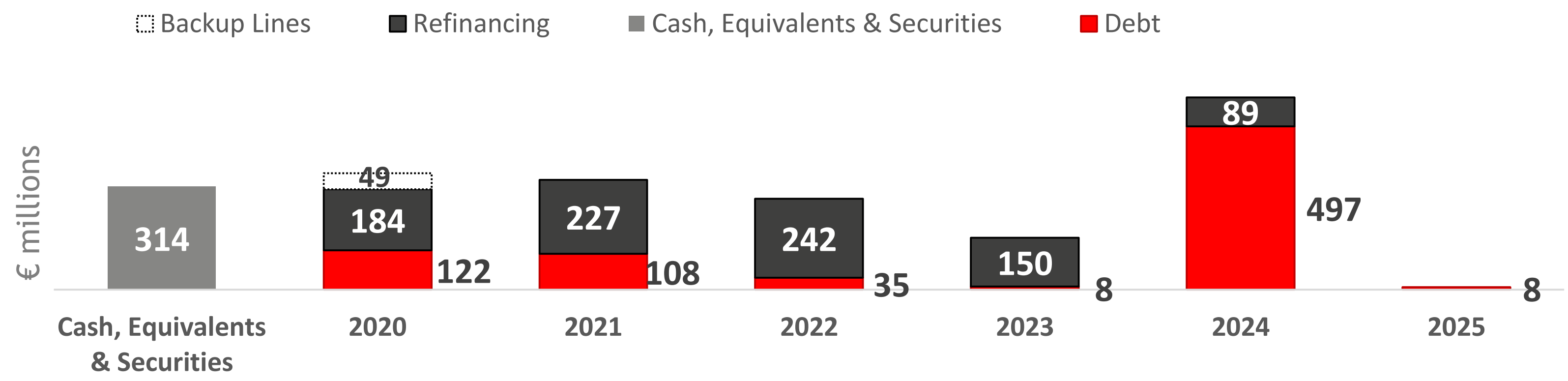
Capital Structure

Deleverage as result of Liability Management plan efforts

Debt level continued on a downward trend



Debt Maturity Schedule



The Company is currently discussing with its main lenders to refinance approximately €900M of its Outstanding Debts.

Short term maturities are been postponed to make part of the total refinance structure.

Cash Flow

Free Cash Flow benefitted from the asset sale

InterCement

FREE CASH FLOW GENERATION MAP

FREE CASH FLOW GENERATION MAP	4Q19	4Q18*	YTD 2019	YTD 2018*
Operating Activities	146	168	188	200
Interests Paid & Derivative Unwinding	(16)	(5)	(140)	(174)
Income taxes Paid	(3)	(30)	(28)	(58)
Cash Flow before investments	127	133	20	(32)
CAPEX	(70)	(56)	(251)	(192)
Assets Sales / Others[1]	1	1	643	5
Payments to carved-out companies	0	0	(117)	0
FCF to the company	58	78	295	(218)
Borrowings, financing and debentures	59	32	191	80
Amortizations	(38)	(101)	(423)	(680)
Capital Increases/Decreases	0	68	(67)	68
Dividends	(16)	0	(63)	0
FX Variation and Others	(10)	22	(19)	(48)
Changes in cash, equivalents and securities	54	100	(86)	(799)
Cash, Equivalents and Securities, EoP	314	401	314	401

€ millions

* Integral Basis

[1] Please refer to explanatory note 2.28 of Interim Consolidated Financial Statement for details

Positive cash flow in the quarter. Liability Management Plan and the net proceeds received from PT & CV assets sale were the main changes in FY19.

Update on COVID-19

Crises Response

Update on BUs Operations

- Lockdown on some regions for at least 2/3 weeks (social distancing policies until, at least, April 5th)

- Total lockdown. Production stopped and dispatch only for infrastructure works

- Production is still in place, as building materials classified as essential for the economic activities

- Total lockdown in the country with no production or sales until mid-April.

- Few official cases of COVID reported in the country, but circulation restriction may start as it spreads. Production is still in place.

- Flights are prohibited, street movement is closed from 19h to 6am, while sport events and schools are all cancelled. Production is still in place.

Control Tower Initiatives

- **Execution clarity:** Response and planning + engage and empower organization
- **Team health and safety:** Reduce risk of contagion + support who may be infected
- **Business strength:** Model and preserve top line + supply chain initiatives + prepare to bounce back
- **Financial resilience:** Manage cash and liquidity + ensure cost discipline (avoid conducting business as usual pre crises) + stress test for investments keeping capex light (or freeze) + mitigate discretionary spend to built financial flexibility
- **Support to local small business to minimize regional social impact**