



InterCement

3Q20 Results Presentation



5,388 thousand tons of Cement and Clinker Volume sold (+3.1%)

371 million Dollars of Sales (+2.6%)

104 million Dollars of adjusted EBITDA (78.9%)

28.1% of adjusted EBITDA Margin (+12.0 p.p.)

+221 million dollars Free Cash Flow to the Company (+USD 211mm)

1,309 million Dollars of NET Debt (-18.4%)

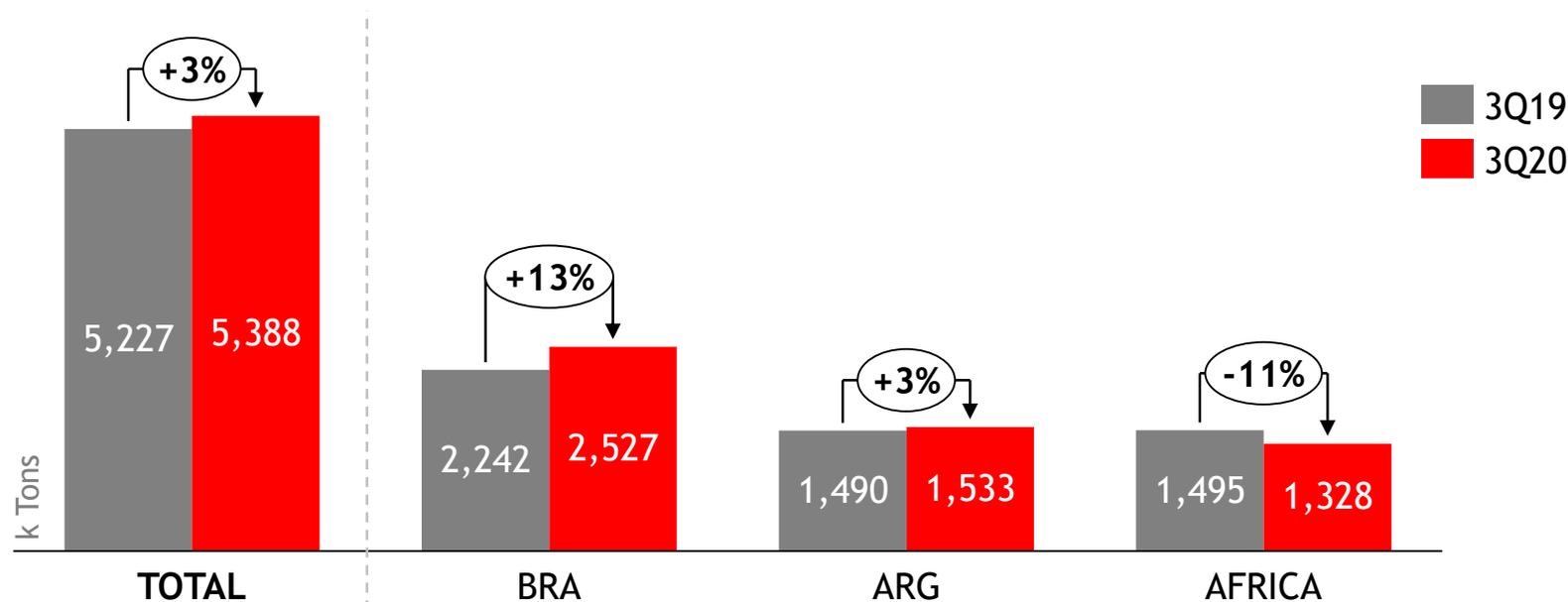
Sale of Paraguay (Yguazu Cementos) operations

InterCement Brasil S.A debentures issued in 2012 repurchased

Brazil and Argentina Operational improvement



Recovery in BRA helped total volumes to reach +3% despite Africa figures were down by 11%



BRA: Demand kept strong boosted by the housing sector in the quarter, but is already showing signs of a potential stabilization



ARG: volume recovered in an economic environment where the real currency depreciation impacted positively the housing sector

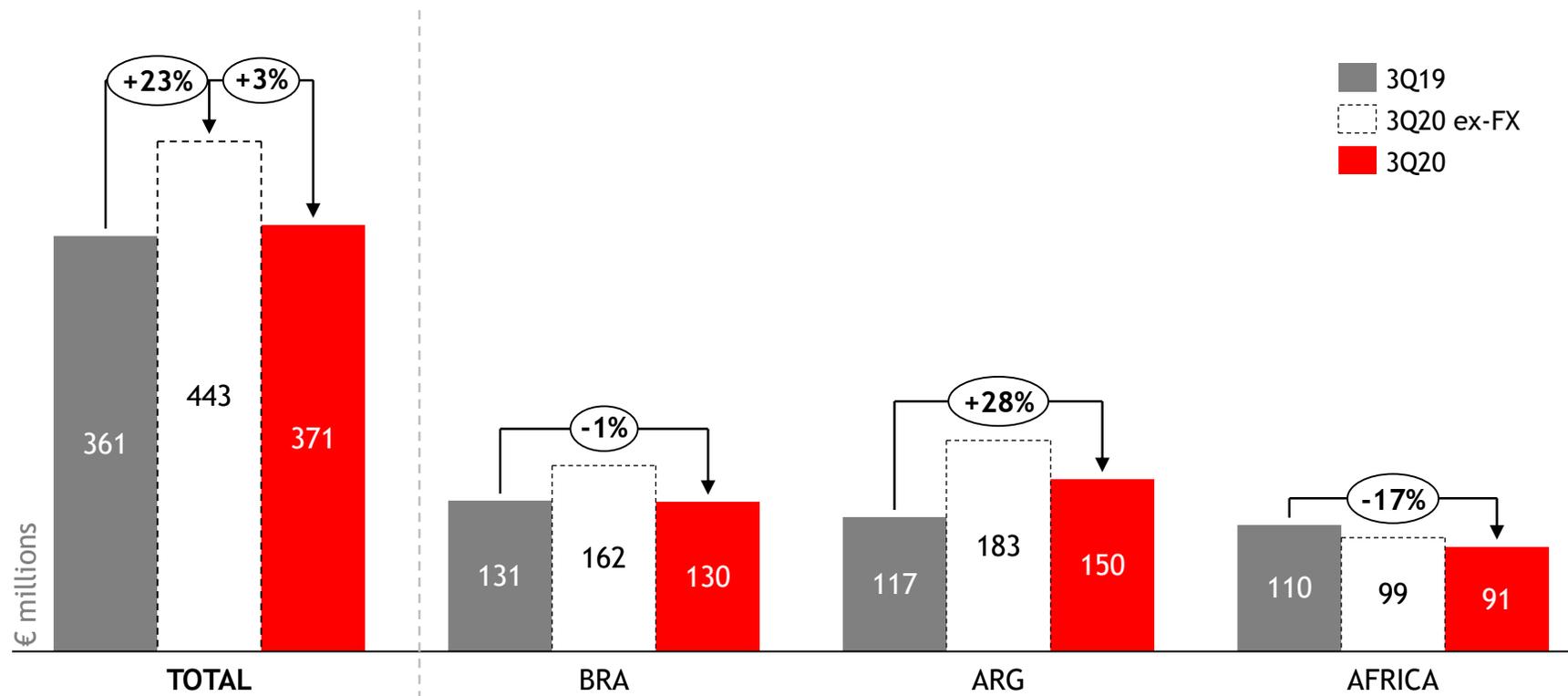
SAF: normalization despite of a weak bulk market led to an almost stable volume in the quarter

MOZ: volume increase after the resume of infrastructure projects postponed as result of COVID19 outbreak

EGY: huge declined in comparing to 3Q19 due to economic retraction and oversupply scenario present in the region

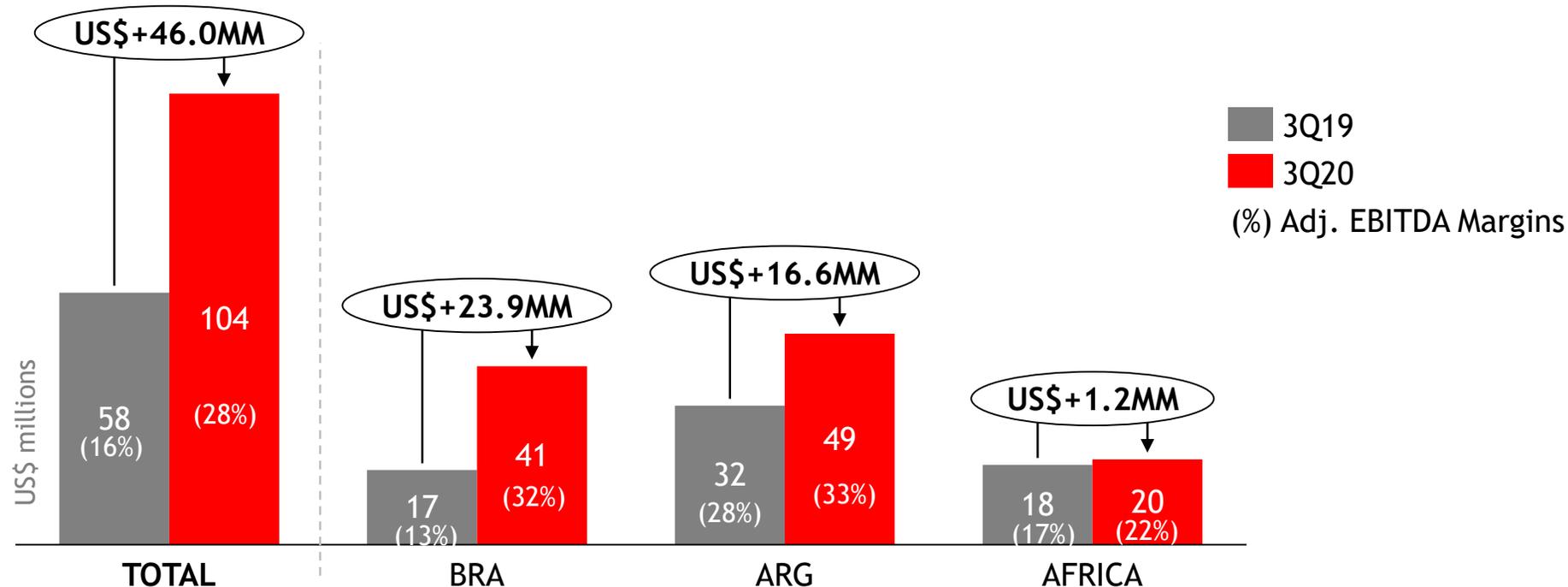


Stable in dollars; excluding FX impact would have rose by 27%



- Revenues kept stable since Argentina growth was offset by Africa deceleration. Currency depreciation still impacted negatively in Brazil and Argentina, but was mitigated by the pricing management mechanics.

Great improvement YOY in the quarter, specially in Brazil and Argentina



BRA: material increase on margins despite of a stable revenue, as cost in US\$ deteriorated affected by BRL devaluation



ARG: Improves due a better expenses management and lower costs (part being US\$ denominated)

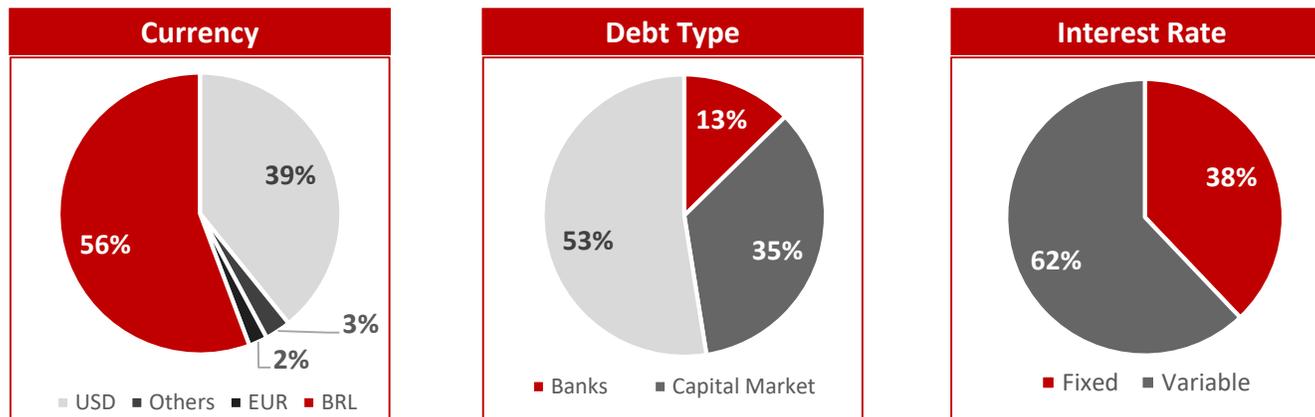
SAF: stable volumes combined with operational turnaround led the margins to increase in the region

MOZ: Despite the currency depreciation negative impact on prices and costs, margins still improved

EGY: prices were down, affected by macroeconomic retraction



Actual Debt Profile

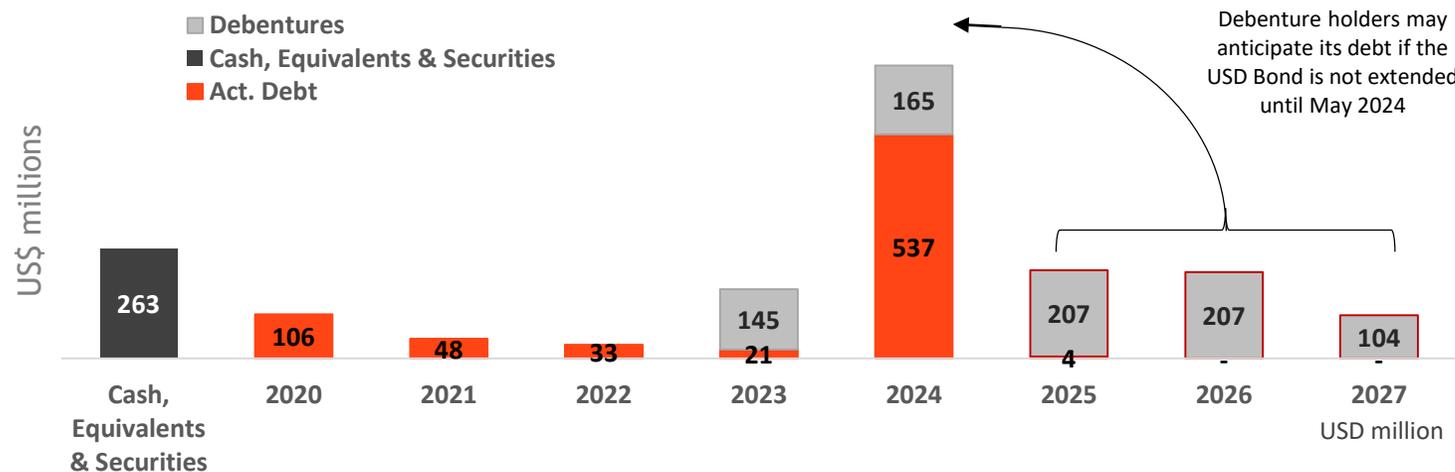


Divesture in Paraguay Business

Through Loma Negra, InterCement sold its total stake in the Yguazú Cementos to the local partner of Yguazú.

Proceeds enable the company to amortize all its debts in Argentinian Pesos, leading the debt profile to be with a lower interest rate an mainly in BRL and USD. The actual balance of backup lines is US\$ 23 million.

Debt Maturity Schedule



Subsequent Events

October-November 2020 - ICB 2012 Debentures repurchase: The Brazilian subsidiary repurchased and subsequently cancelled 100% of the debentures issued in 2012 with final maturity in April 2022. The amount is equivalent to US\$ 19 million (R\$ 105 million).

3Q20 Free Cash Flow benefitted from the asset sale

FREE CASH FLOW GENERATION MAP

FREE CASH FLOW GENERATION MAP	3Q20	3Q19*	9M20	9M19*
Operating Activities	201	121	262	69
Interests Paid & Derivative Unwinding	(35)	(65)	(118)	(139)
Income taxes Paid	(8)	(12)	(15)	(28)
Cash Flow before investments	158	44	129	(98)
CAPEX	(33)	(59)	(138)	(204)
Assets Sales / Others ¹	95	24	97	602
Payments to carved-out companies	0	0	0	0
FCF to the company	221	9	88	300
Borrowings, financing and debentures	11	45	1.130	147
Amortizations	(161)	(44)	(1.245)	(432)
Capital Increases/Decreases	0	0	0	(75)
Dividends	(4)	0	(8)	(53)
FX Variation and Others	(9)	(38)	(57)	(62)
Changes in cash, equivalents and securities	58	(28)	(91)	(176)
Cash, Equivalents and Securities, EoP	263	284	263	284

* Integral Basis

¹ Please refer to explanatory note 2.3 of Interim Consolidated Financial Statement for details

CAPEX

Capex Additions	1Q20	2Q20	3Q20	2020 ^E
L'Amali II Project	(8)	(5)	(5)	(27)
Maintenance Capex	(18)	(13)	(18)	(84)
Total	(26)	(18)	(23)	(111)

L'Amali II Project expenses expected to be 24% of total CAPEX of 2020

Subsequent Event

October 2020 - Dividends Paid by Loma Negra: Execution of dividends of US\$ 31.5 million declared following the cash collected from the sales of Paraguayan operating segment.

The non-controlling interests corresponds to US\$ 15.4 million.

Positive cash flow in the quarter as result of the Sale of Paraguay (Yguazu Cementos) operations combined with operational improvement especially in Brazil

US\$ millions