



InterCement

4Q20 Results Presentation



4Q20 Highlights

Variations over 4Q19

5,150 thousand tons of Cement and Clinker Volume sold (+4.5%)

345 million Dollars of Sales (-7.3%)

120 million Dollars of adjusted EBITDA (+9.3%)

34.8% of adjusted EBITDA Margin (+5.3 p.p.)

+33 million dollars Free Cash Flow to the Company

1,360 million Dollars of NET Debt (-13.4%)

FY 2020 | 343 million Dollars of adjusted EBITDA (+13.1%) led by Brazil recovery

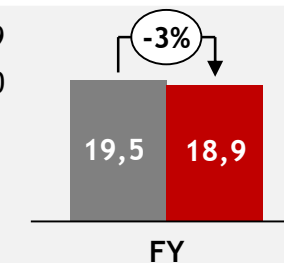
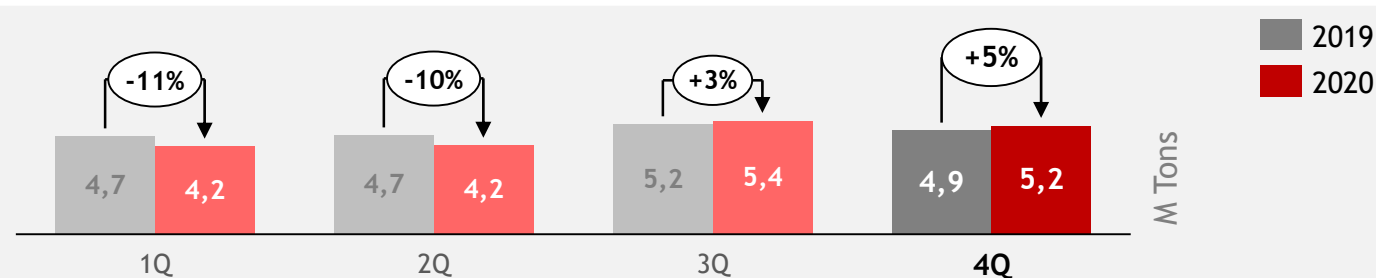
FY 2020 | 26.8% of adjusted EBITDA Margin (+6.4 p.p.)

Subsequent Event | Promissory Notes - Amortization and New Issue

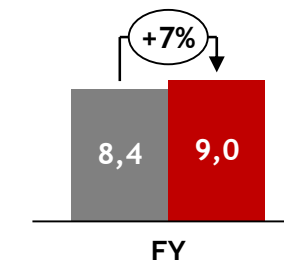
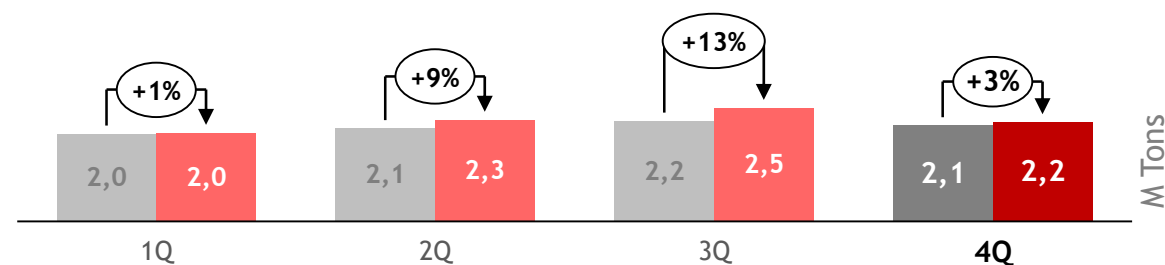


Volume

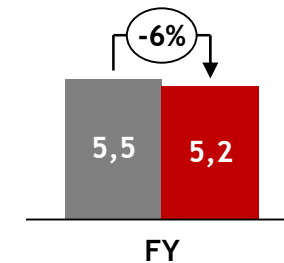
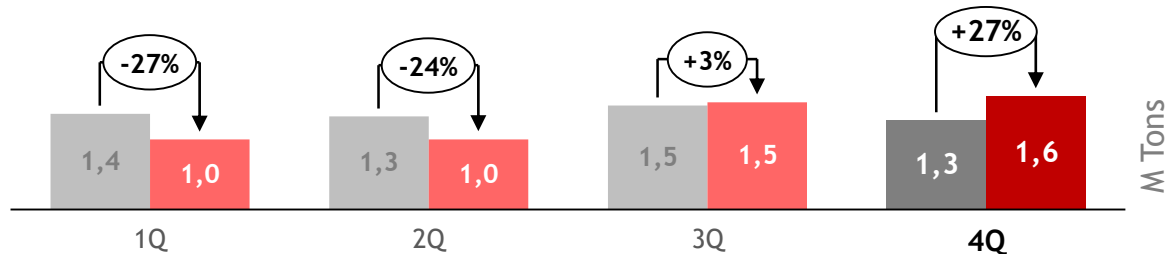
Solid demand in Brazil and Argentina led volumes to rise 5% YoY



Rising on demand driven by residential sector and self-construction



Capital flow to construction sector helped to sustain strong demand in the quarter



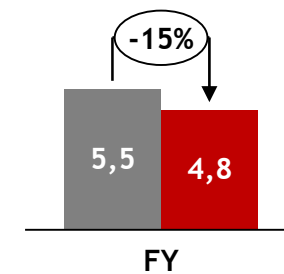
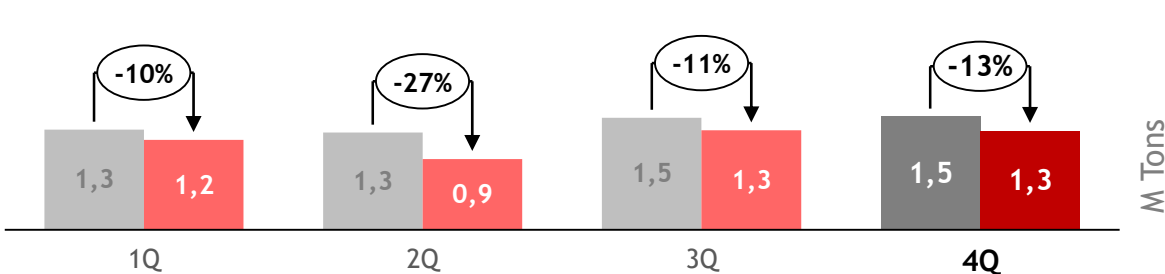
SAF: market slightly up in spite of a weak bulk market



MOZ: volumes were down in 4Q20, despite recovering from weak 1H20



EGY: significant volume decline

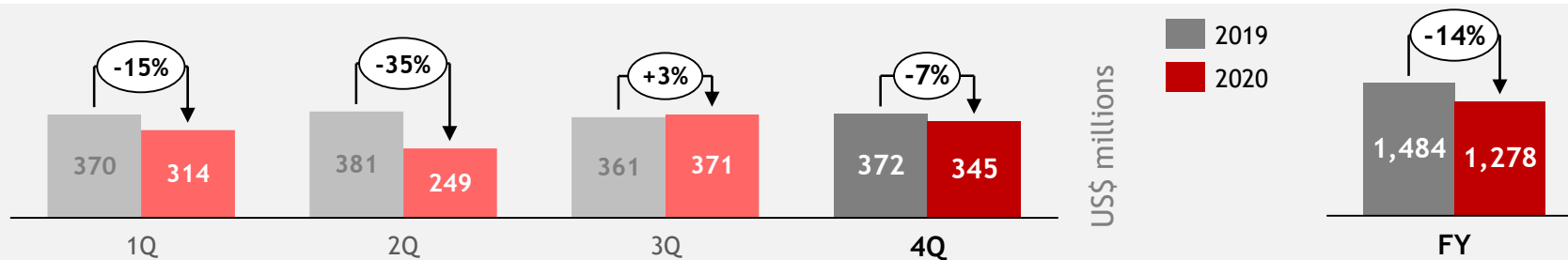


Sales

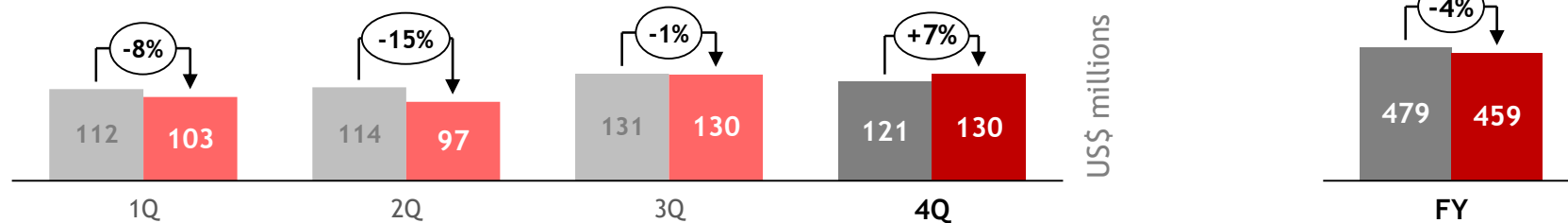
Lower revenues in 4Q20 by 7% in dollar terms; excluding FX impact would have expanded by 15%



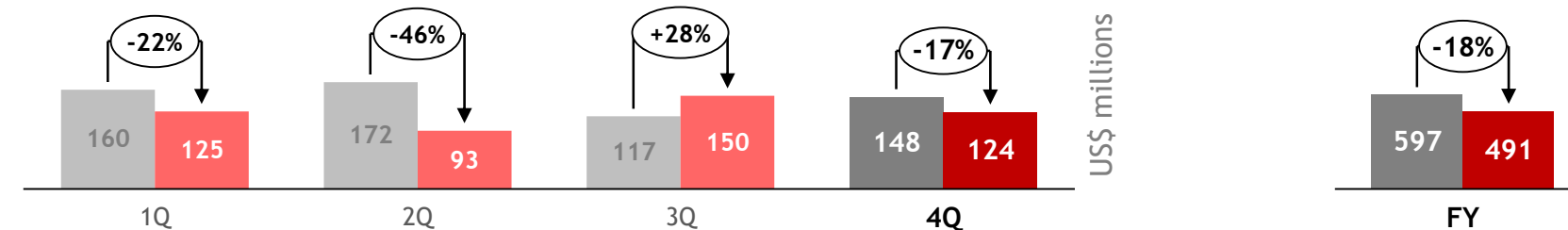
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Strong expansion on prices in local terms more than offset BRL devaluation, supporting top line expansion



Revenues mostly affected by ARS devaluation, that led prices in USD to decline



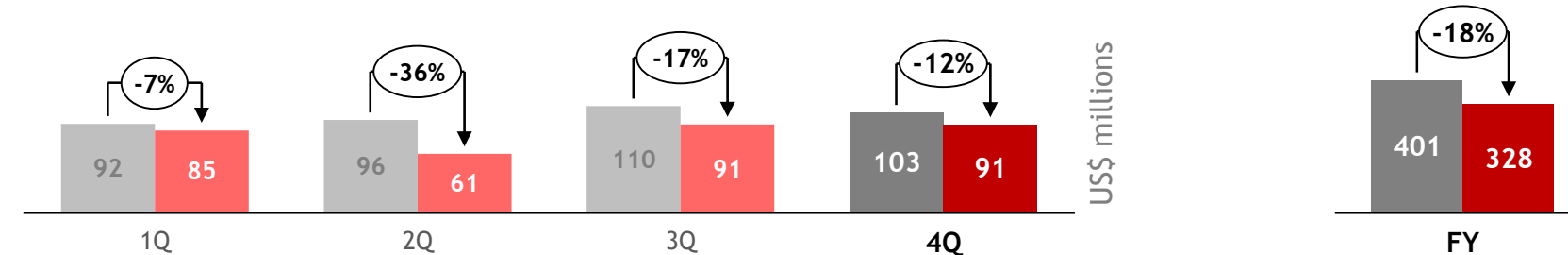
SAF: Flat prices and better volumes, drove sales up in the 4Q20



MOZ: Prices down in US\$, despite stronger prices in local terms, led sales to decline



EGY: Prices down contributed to sales decrease

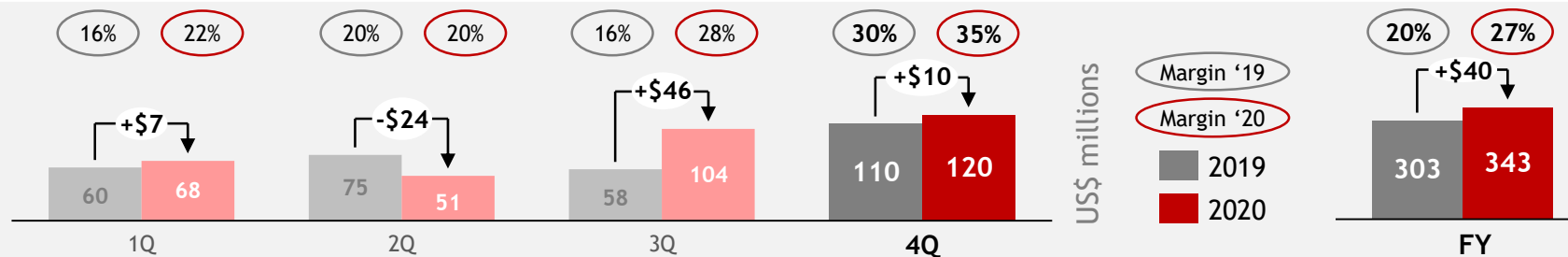


Adj. EBITDA

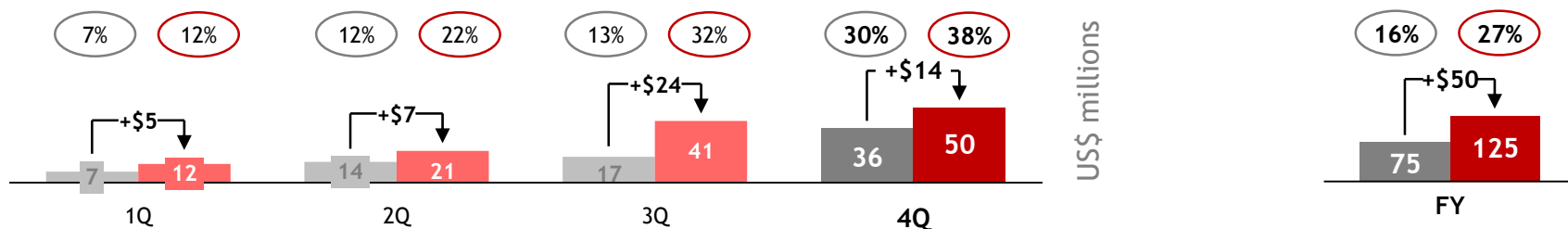
Great operational improvement with rising margins across the board, mostly in BRA and ARG



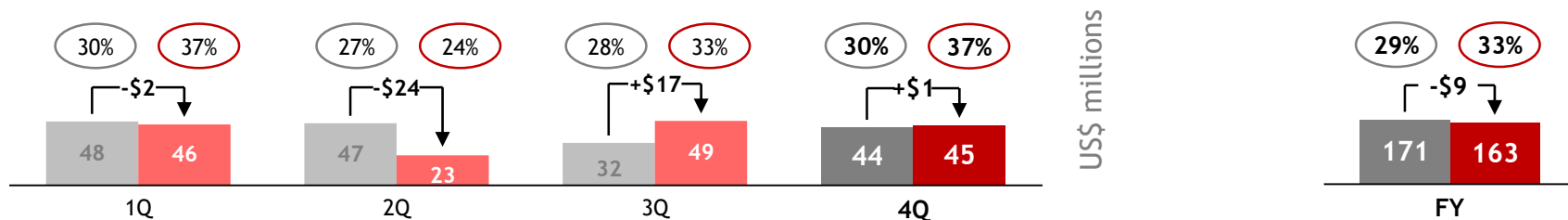
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Better pricing dynamic along with positive impact on costs led to material operational improvement and stronger margins



Temporarily lower public tariffs in the context of COVID and better operational performance backed margins expansion



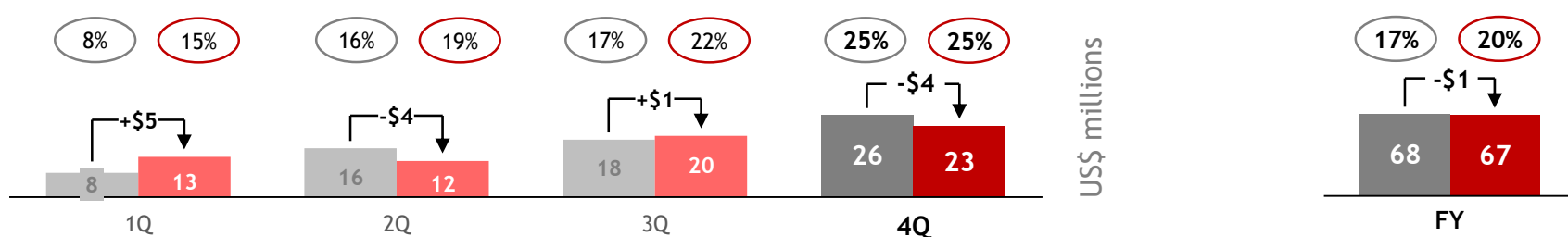
SAF: operational turnaround in 2H20 led to margins improvement



MOZ: operational strategic review drove margins to expand



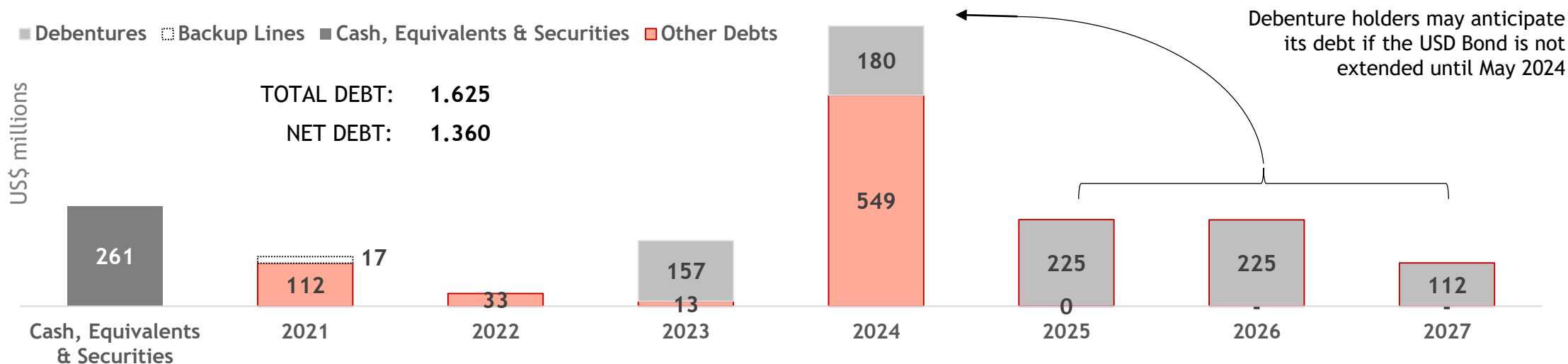
EGY: cost reduction boosted margin, up +5.6pp



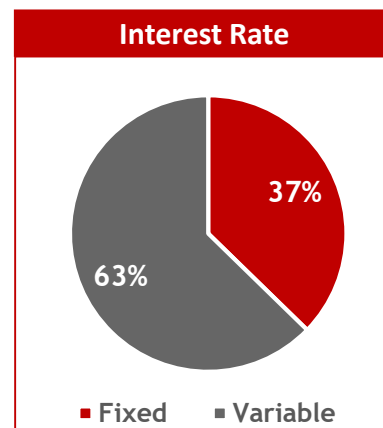
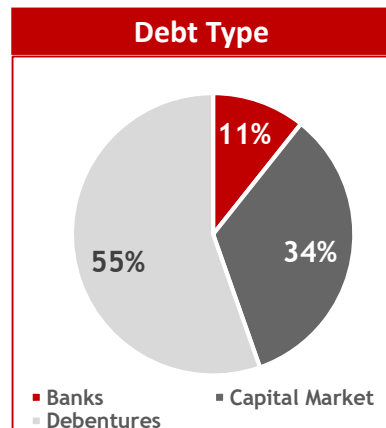
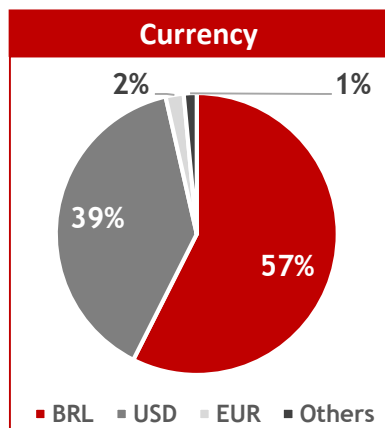
Capital Structure

Debt Profile and relevant subsequent events

Debt Maturity Schedule



Actual Debt Profile



Subsequent Key Events

Jan-21 | Bonds Interest payment: Senior Notes interests in the net amount of US\$15,9M were fully paid out by the Company.

Mar-21 | Promissory Notes - Amortization and New Issue: Company paid its current Promissory Note with BNP Paribas R\$115M and issued a New Promissory Note with BNP Paribas in the amount of R\$100M

Cash Flow and CAPEX

2020 Free Cash Flow benefitted from better Operating Activities results and lower CAPEX disbursements



FREE CASH FLOW GENERATION MAP

FREE CASH FLOW GENERATION MAP	4Q20	4Q19*	12M20	12M19*
Operating Activities	105	141	367	210
Interests Paid & Derivative Unwinding	(25)	(18)	(143)	(157)
Income taxes Paid	(10)	(3)	(25)	(31)
Cash Flow before investments	70	120	199	22
CAPEX	(37)	(77)	(175)	(281)
Assets Sales / Others ¹	0	2	97	603
Payments to carved-out companies	0	0	0	0
FCF to the company	33	45	121	344
Borrowings, financings, debentures and amortizations	(64)	25	(179)	(260)
Capital Increases/Decreases	0	0	0	(75)
Dividends	(20)	(18)	(28)	(72)
FX Variation and Others	48	17	(6)	(45)
Chg in cash, equivalents and securities	(4)	69	(93)	(107)
Cash, Equivalents and Securities, EoP	261	353	261	353

US\$ millions

- Cash burn of US\$4M in the quarter, benefitted by lower Capex and affected by larger net debt amortization
- For FY20, operational cash generation materially improved to US\$367M, leading to a cash burn of US\$93M - better than 2019 by US\$520M if we exclude the impact from asset sales in both periods

* Integral Basis

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