



InterCement

2Q21 Results Presentation



2Q21 Highlights

Variations over 2Q20

4,884 thousand tons of Cement and Clinker Volume sold (+15.9%)

370 US\$ million of Sales (+48.6%)

109 US\$ million of adjusted EBITDA (+115.2%)

29.5% of adjusted EBITDA Margin (+9.1 p.p.)

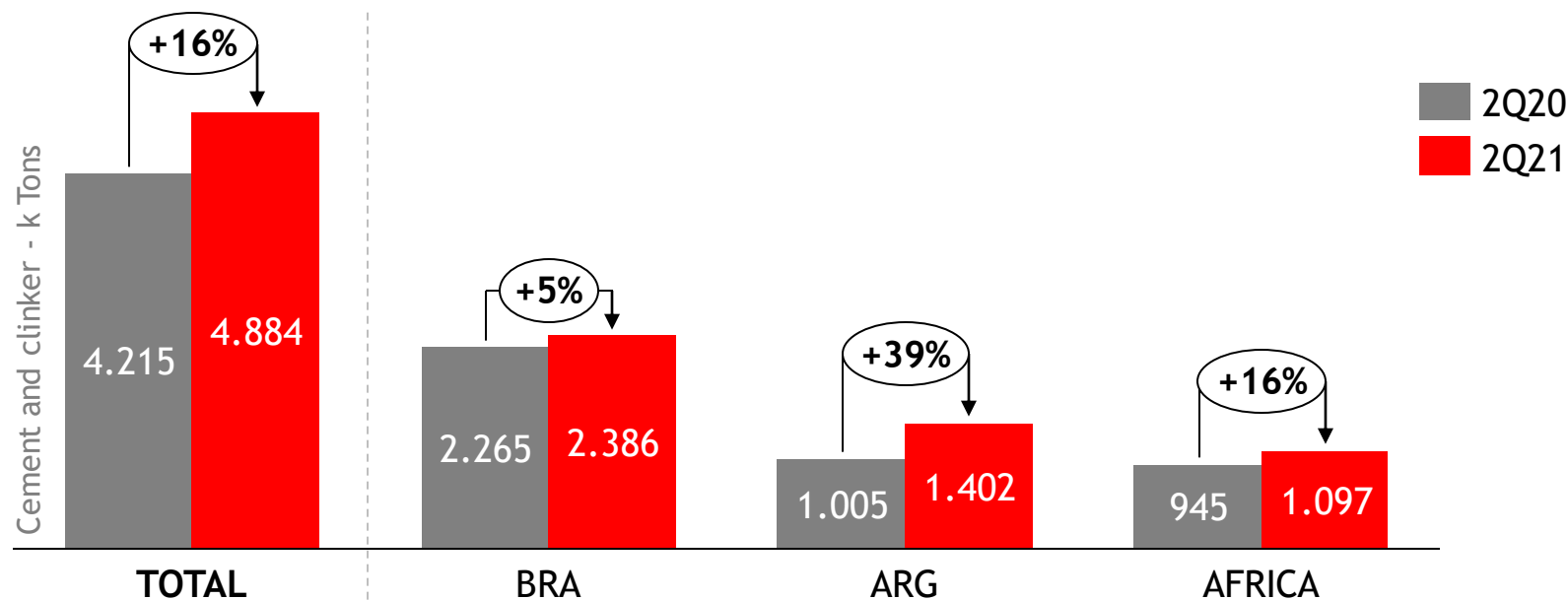
+106 US\$ million Operational Cash Flow

1,450 US\$ million of NET Debt, leverage at 3.3x

Solid growth trend in Brazil and Argentina remains in place

Positive signs of recovery in Africa, specially South Africa





BRA: Positive drivers continued to support volume expansion, as real estate launches accelerated its pace of growth



ARG: Strong YoY expansion driven by solid demand as real estate sector continued to boom, and also benefitted by 2Q20 COVID comparison base

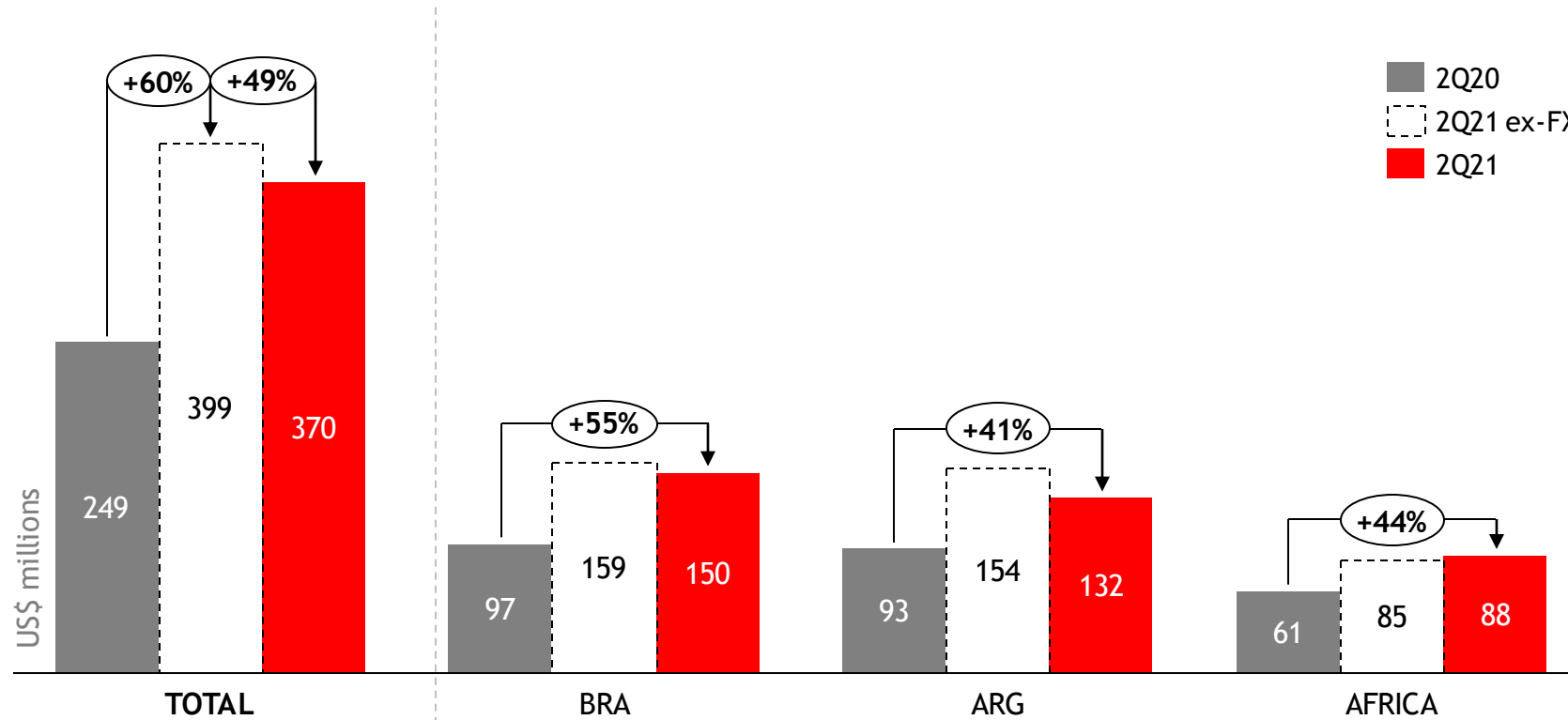
SAF: Recovering demand, along with bulk market reacting well - figures also affected by 2Q20 COVID comparison base

MOZ: Volume deterioration due to tougher competitive landscape

EGY: Normalization of new construction licenses benefitting market environment

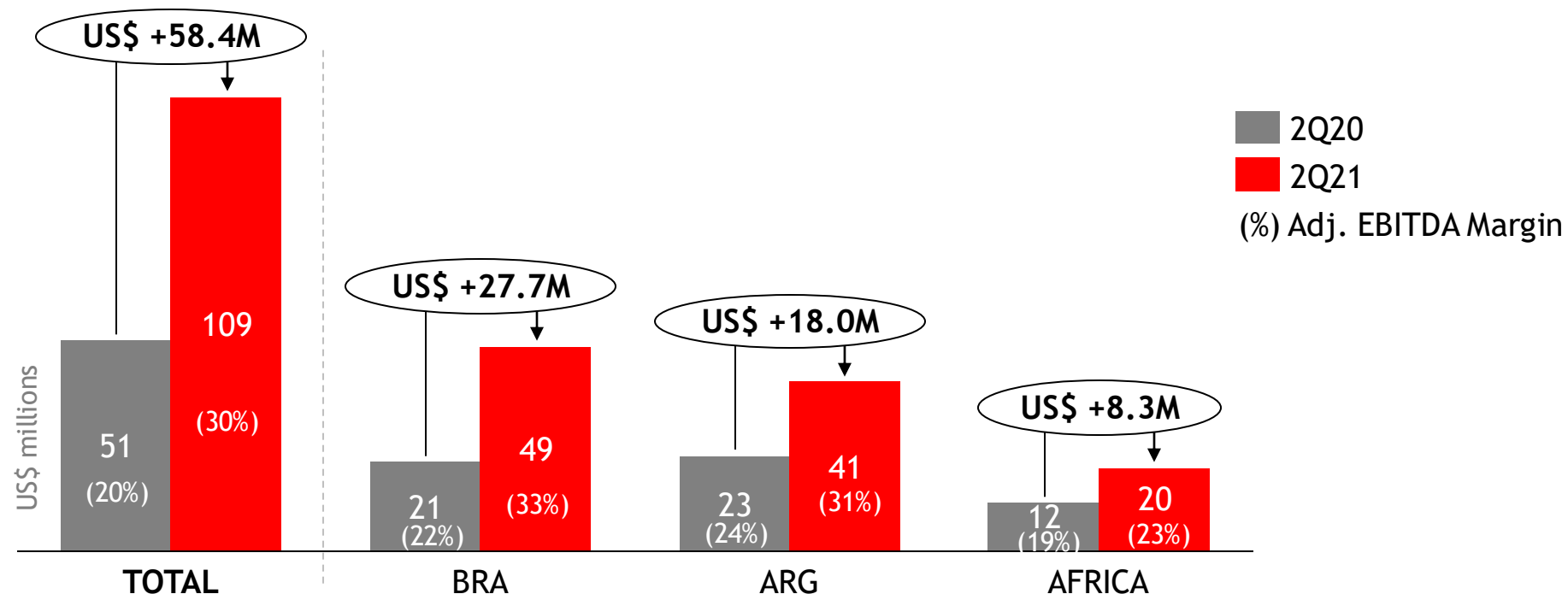


Expressive 49% growth driven by strong volumes in ARG and positive pricing dynamic in BRA and Africa



- Positive pricing dynamic in Brazil and Africa, more than offset FX devaluation
- Strong volume expansion in Argentina contributed for solid top line growth

Material expansion in the quarter, boosted by operational leverage, that placed margin at 30% level



BRA: Rising top line along with well balanced costs, led to material operational leverage



ARG: significant operational leverage backed by strong performance on volumes and lean cost structure

SAF: Prices up in local terms and positive FX variation benefited region results

MOZ: Top line deterioration with decline on volume and prices after the new player entry, but with better margins

EGY: Rising prices in local terms and better volumes, resulted in positive recovery

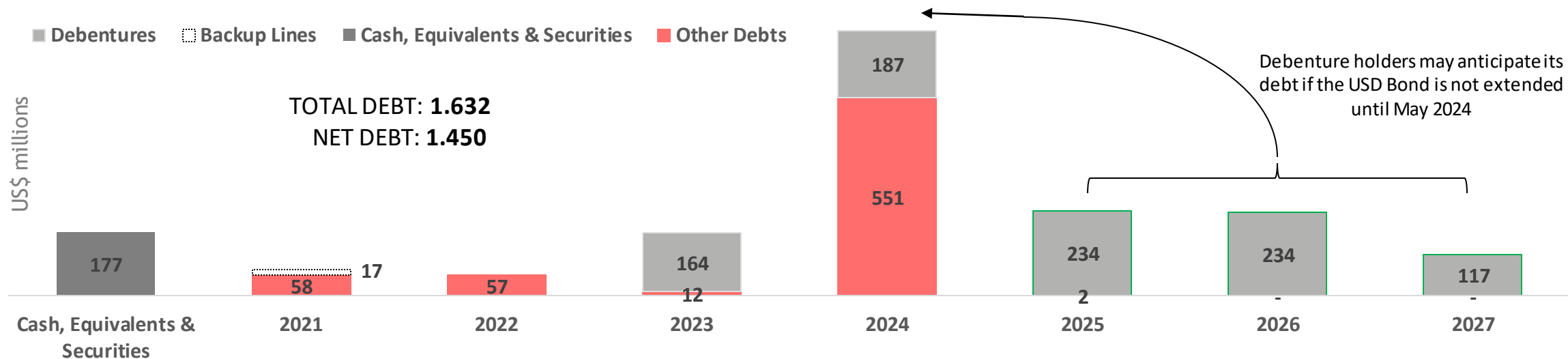


Capital Structure

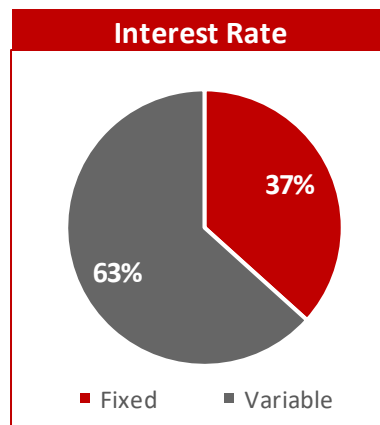
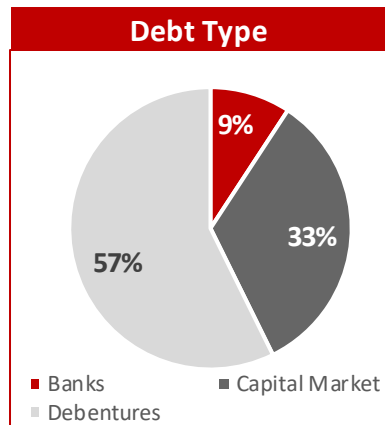
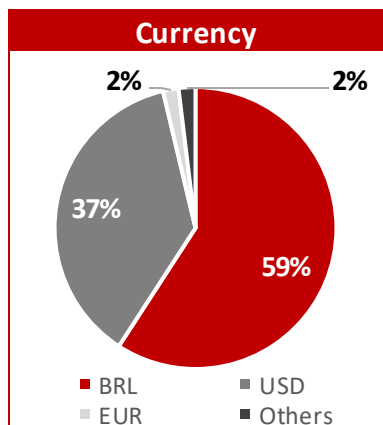
Debt Profile and relevant subsequent events



Debt Maturity Schedule



Actual Debt Profile



Subsequent Events

Jul-21 | Senior Note interest payment: InterCement Financial Operations B.V., a wholly-owned subsidiary of InterCement Participações S.A, paid the semiannual coupon of its 2024 senior notes in the net amount of US\$ 15.8 million.

Cash Flow and CAPEX

1H21 Cash Flow benefitted from better Operating Activities results and lower CAPEX needs

FREE CASH FLOW GENERATION MAP		
FREE CASH FLOW GENERATION MAP	1H21	1H20
Operating Activities	106	61
Interests Paid & Derivative Unwinding	(47)	(83)
Income taxes Paid	(33)	(7)
Cash Flow before investments	26	(29)
CAPEX	(64)	(106)
Assets Sales / Others	9	2
FCF to the company	(29)	(133)
Borrowings, financing and debentures	38	1.119
Amortizations	(67)	(1.084)
Dividends	(14)	(3)
FX Variation and Others	(30)	(48)
Changes in cash, equivalents and securities	(101)	(150)
Cash, Equivalents and Securities, EoP	177	203

US\$ millions

- Better operating performance led to a US\$ 45M improvement in Operational Cash Flow compared to 1H20
- CAPEX disbursements declined US\$ 42M in 1H21 vs 1H20, helped by the conclusion of L'Amali II project