



INTERCEMENT

CONSOLIDATED RESULTS  
2022



# 2Q22 Financial Highlights

A quarter above expectations, with strong cash conversion and Adj. EBITDA posting a 26% increase YoY



✓ 5.0 million tons of Cement and Clinker Volume sold (+3.0% vs 2Q21)

✓ US\$ 522 million of Sales (+41.1% vs 2Q21)

✓ US\$ 137 million of adjusted EBITDA (+25.6% vs 2Q21)

✓ 26.3% of adjusted EBITDA Margin (-3.2 p.p. vs 2Q21)

✓ +US\$ 141 million Operational Cash Flow (+US\$ 75M vs 2Q21)  
+US\$ 19 million Free Cash Flow (+US\$ 34M vs 2Q21)

✓ US\$ 1,413 million of Net Debt, leverage at 2.9x

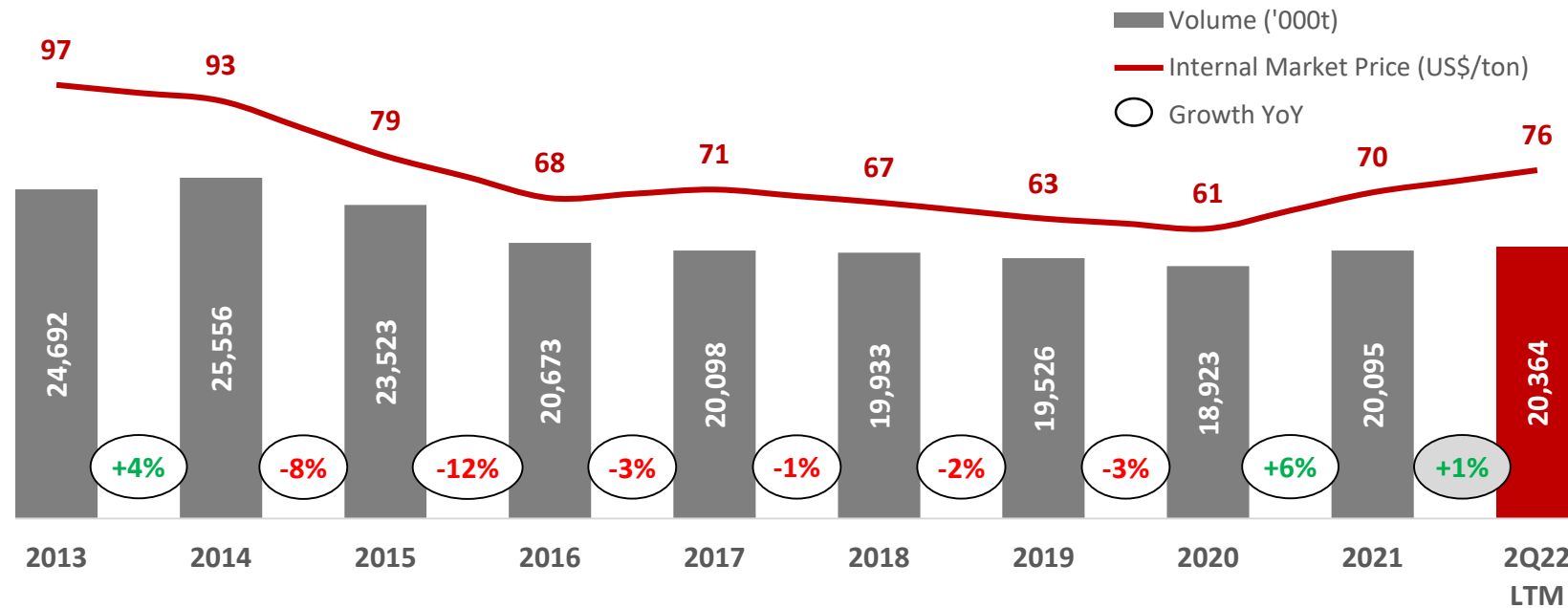


# Volume

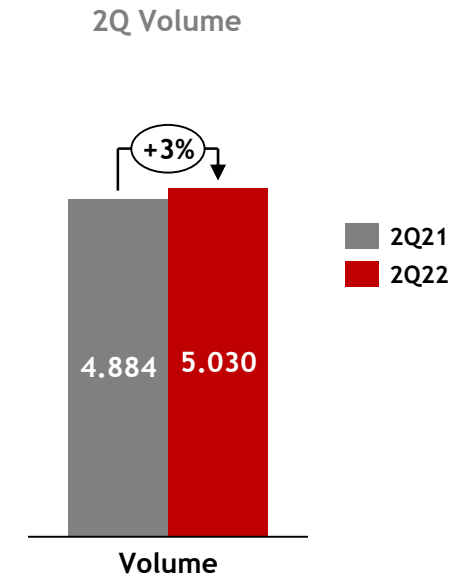
Solid performance in Argentina in 2Q22 partially offset by a decline in Brazil, resulting in a volume growth of 3% in comparison to 2Q21



Historical Cement and Clinker Volume<sup>1</sup>



InterCement Consolidated



- Strong performance in Argentina and Egypt
- Softer demand in Brazil and Mozambique, while volume in South Africa was affected by floods

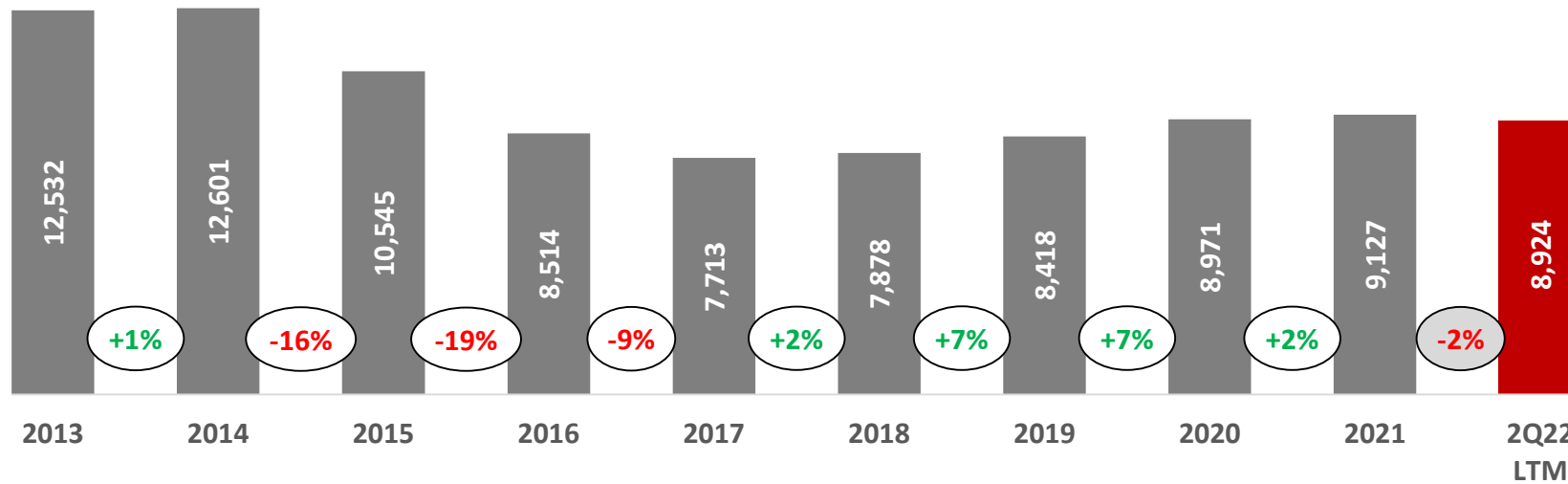
Despite the volume decline, still at a healthy level of demand, above pre-pandemic consumption

## Historical Cement and Clinker Volume

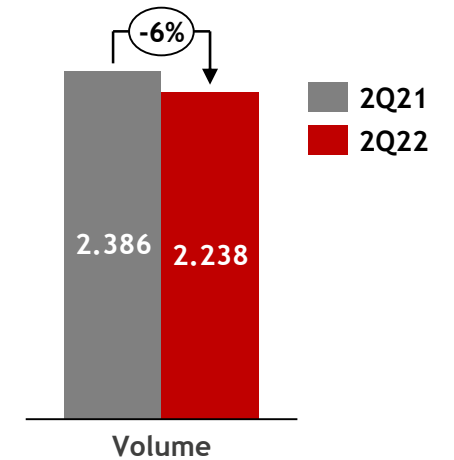
InterCement Brazil



■ Volume ('000t) ○ Growth YoY



## 2Q Volume

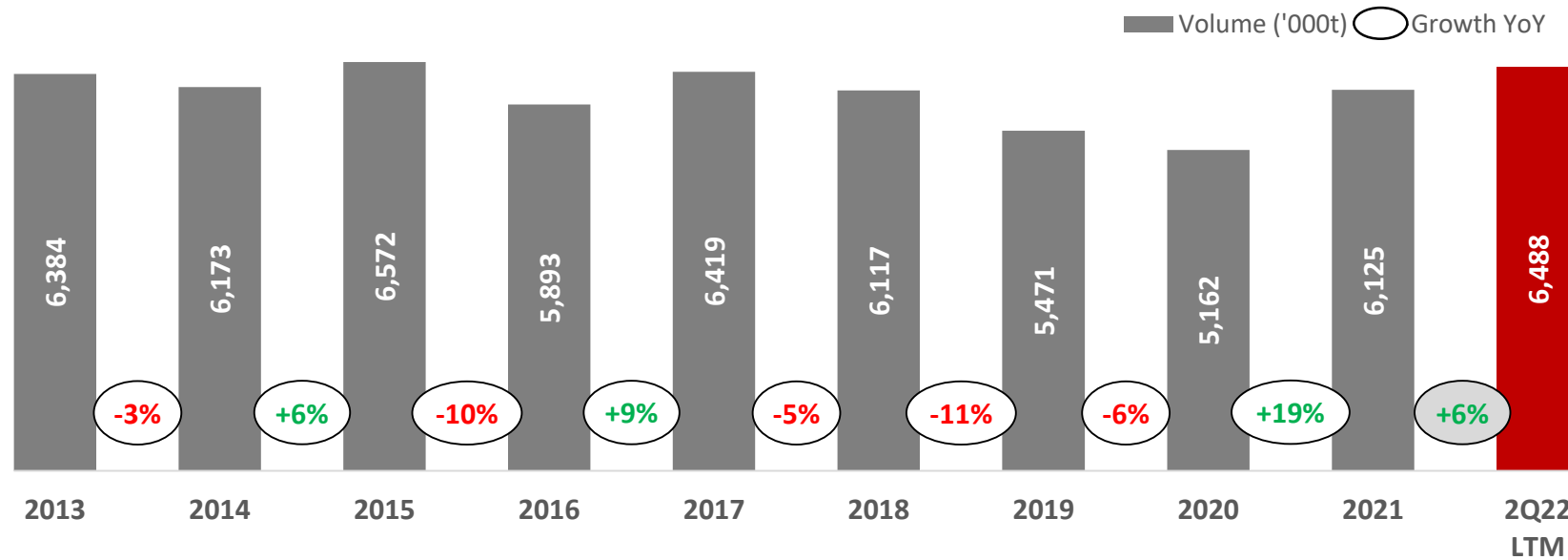


- Brazil volumes dropped along with industry demand, amplified by the high comparison base of sales last year
- Compared to 2Q19 (pre-pandemic) volume is 8% higher
- Macroeconomic uncertainties for 2022 with cement volume easing



- Higher GDP growth
- Labor Market
- Infrastructure pipeline
- Agribusiness sector
- Declining inflation
- Housing program revamped

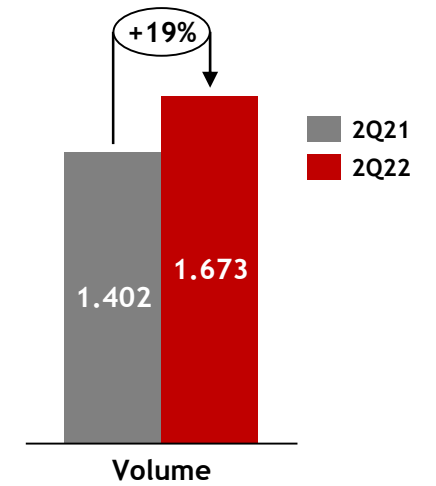
### Historical Cement and Clinker Volume



### Loma Negra



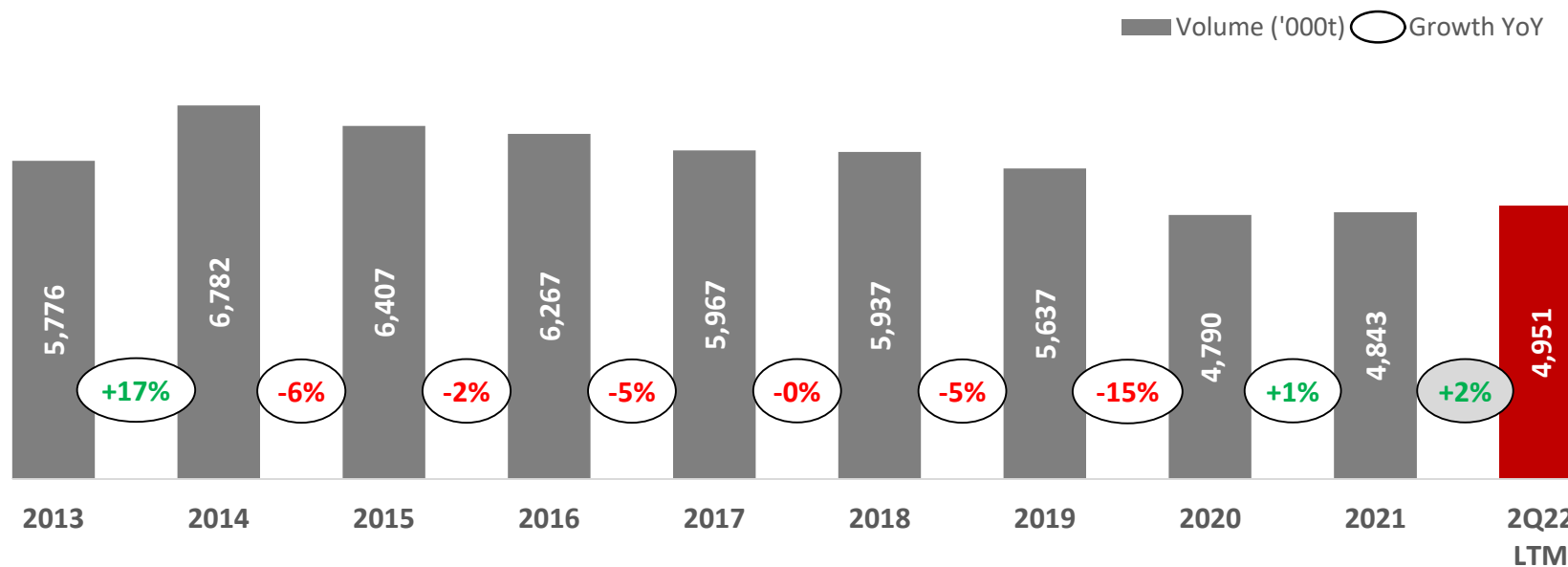
### 2Q Volume



- Volumes mostly boosted by the growth of bulk cement, driven by a higher level of activity in residential, industrial and private infrastructure projects
- Sales of bagged cement maintained its positive trend, supported by strong retail demand

Egypt maintained the good dynamics, whereas South Africa and Mozambique registered volumes retraction

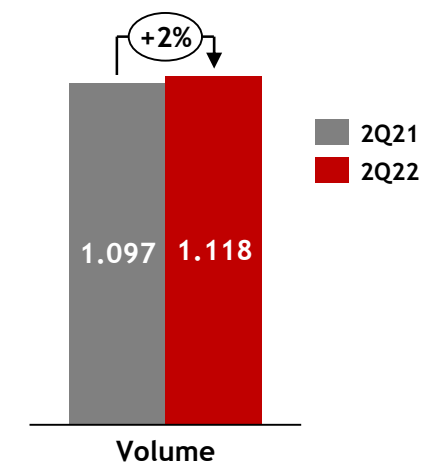
## Historical Cement and Clinker Volume



## Africa Region



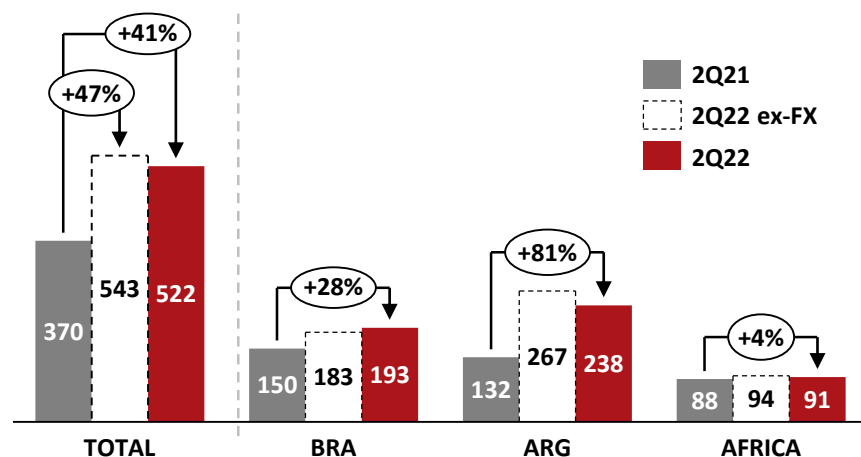
## 2Q Volume



- **South Africa:** Affected by floods that hit the main region of our operations in April; excluding this month, the volume would have increased 7%
- **Mozambique:** Volume retraction as a result of lower demand (and comparison base effect)
- **Egypt:** Demand increase from infrastructure and housing projects

## Sales Breakdown and evolution per region

2Q22 Sales per Region (US\$ million)



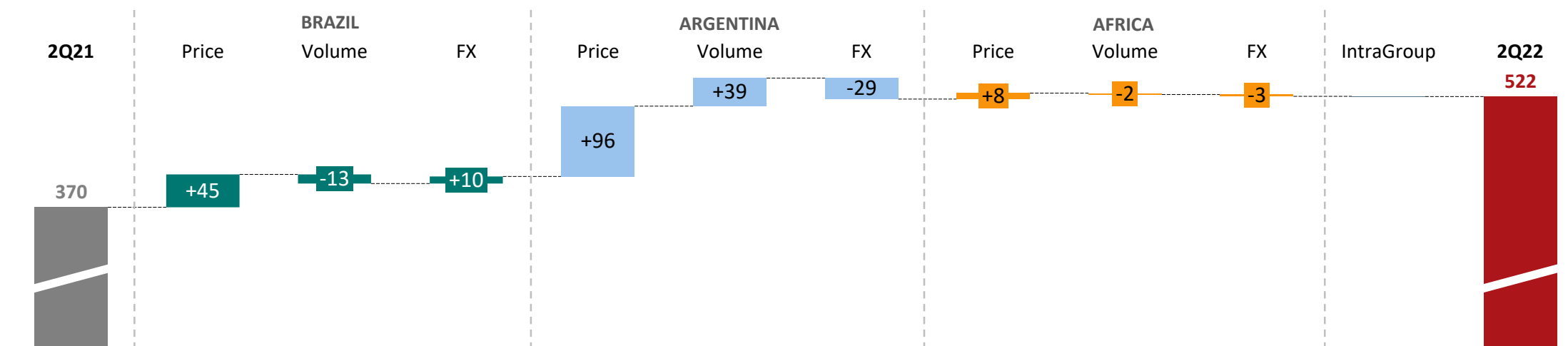
- Benign pricing behavior in all geographies, supported by cost inflation pass-through, and also by a more rational competitive environment
- In Brazil improved top line helped by the continuous well executed Go-to-Market strategy

Price increase  
USD (vs 2Q21)

BRA: + 34%  
ARG: + 11%  
AFR: + 4%

ICP total  
+ 20%

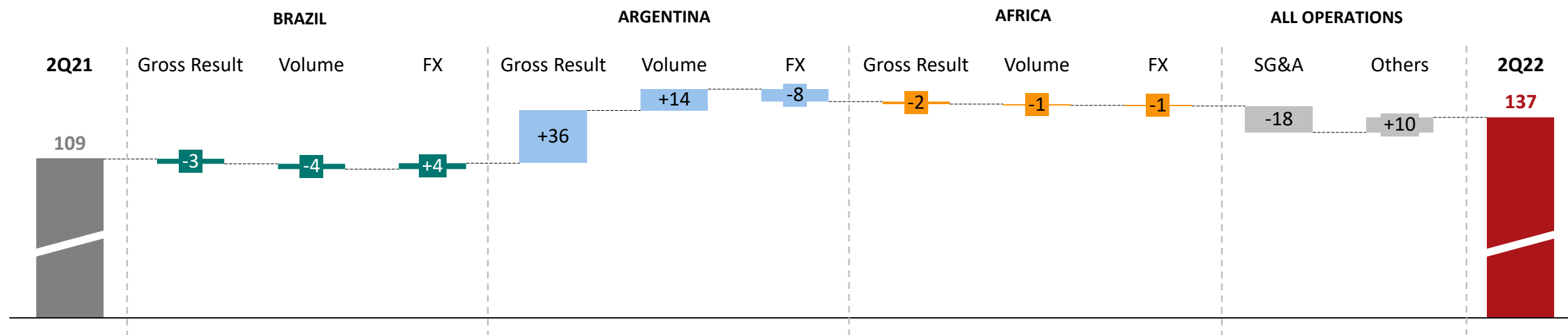
2Q21 vs 2Q22 Sales Variation Breakdown (US\$ million)



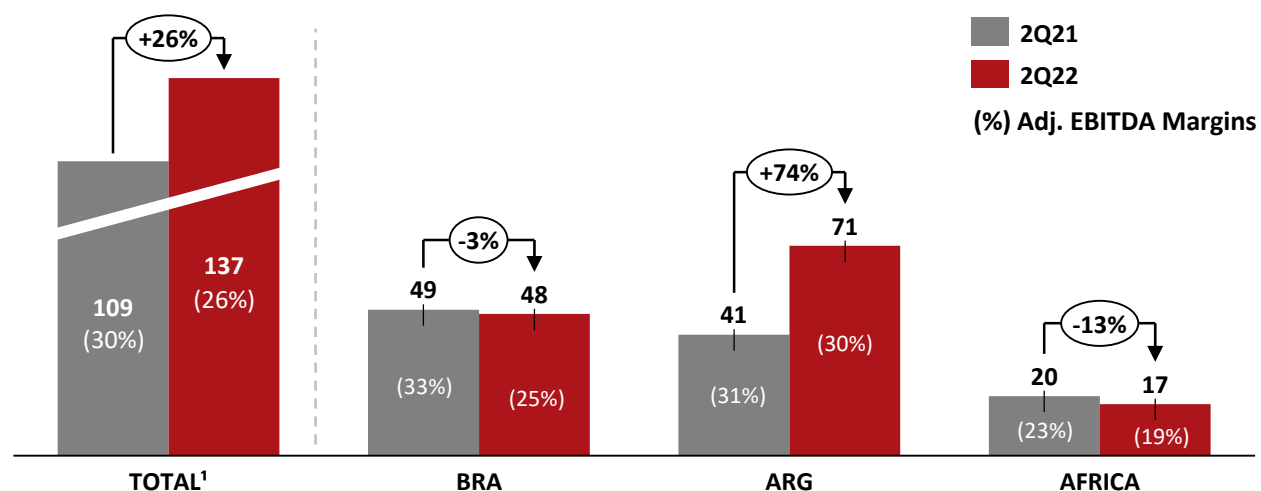
# Adj. EBITDA

Strong Ebitda growth, on the back of the gap reduction between price and cost increases

## Adjusted EBITDA Breakdown (US\$ million)



## 2Q22 Adjusted EBITDA and Margin (US\$ million)



**BRA:** Operating performance remains recovering (80% QoQ), driven by pricing policy, yet not enough to offset the cost pressure



**ARG:** Operational leverage coupled with higher efficiency resulting from the L'Amali plant expansion and better pricing



**SAF:** Operational performance at record levels, but quarter results hit by floods



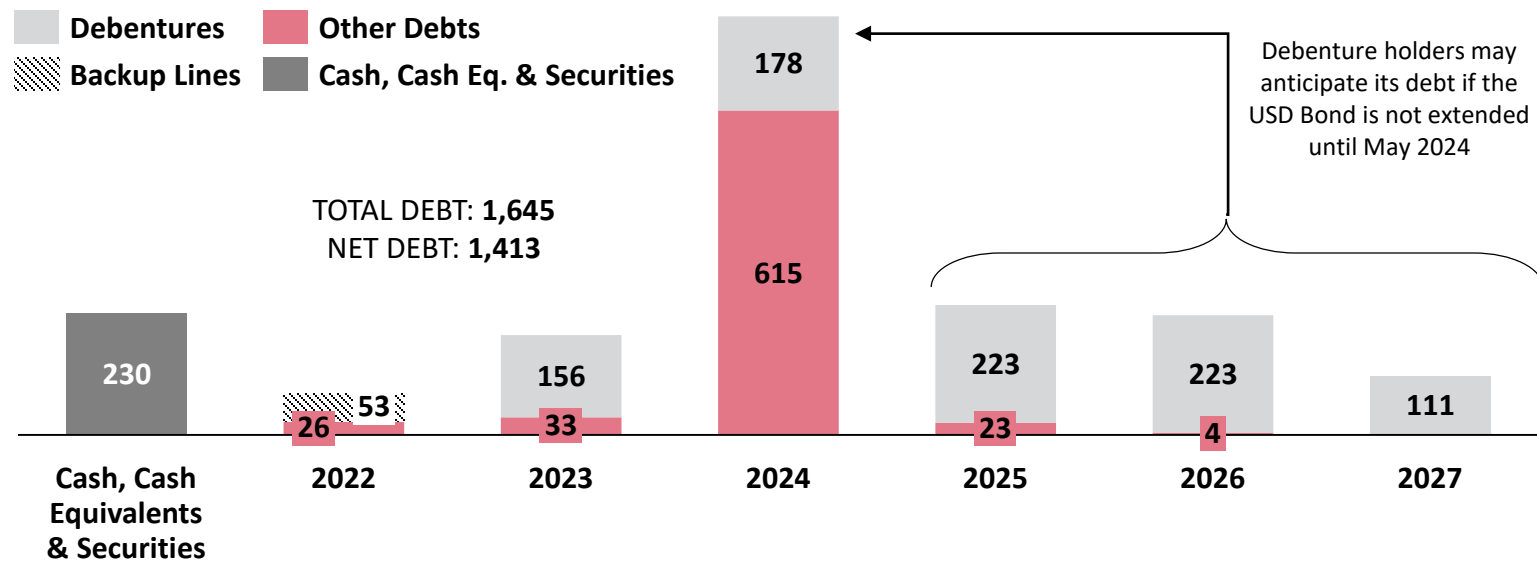
**MOZ:** On a recovery trend although facing lower demand



**EGY:** Solid increase on volumes and prices contributed to a significant improvement on operational results



### Debt Maturity Schedule (US\$ million)



### Subsequent Events

**Jul-22 | Senior Notes Interest Payment:** the Company paid interests in the amount of US\$16M to Senior Notes holders

**Jul-22 | Loma Negra Dividends:** total amount of ~US\$81M (~US\$42M to the group and US\$39M to minority shareholders)

### Actual Debt Profile

