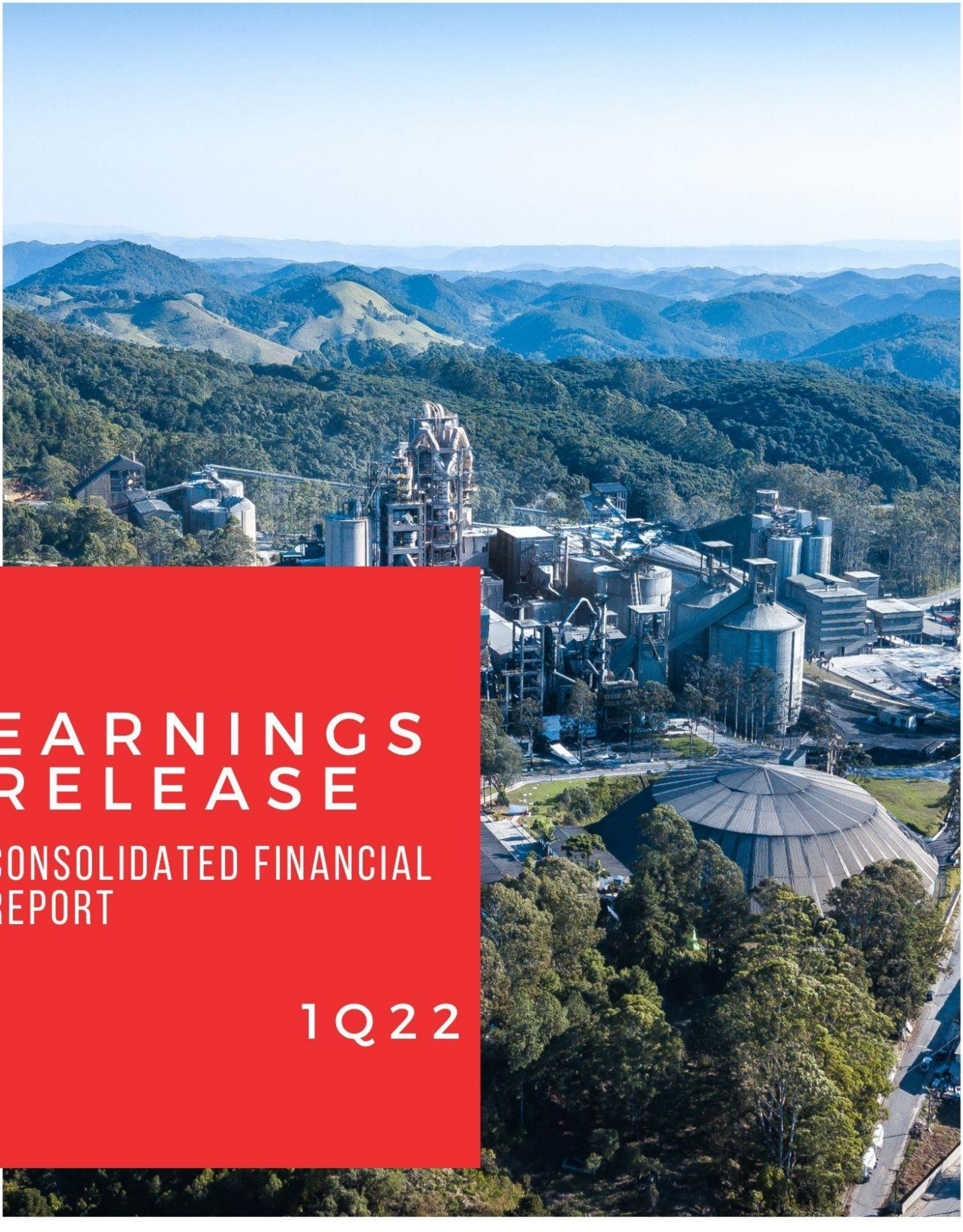

EARNINGS RELEASE

CONSOLIDATED FINANCIAL REPORT

1Q22

InterCement

Building sustainable partnerships

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Solid results under cost inflation pressure,

Adj. EBITDA margin at healthy 24%

1. 1Q22 Performance

- Volume of 4.8Mt in 1Q22 was up by +3% in comparison to 1Q21. African operations expanded volumes by +8%, benefitted by Egypt performance. In Argentina cement industry remained on a strong pace, with Loma Negra volumes up +7% YoY. On the other hand, volume in Brazil was down 3%, in line with industry performance, mainly affected by heavy rains in January.
- Total sales of US$ 405 million increased +14% YoY, backed by solid performance in Egypt (+87% YoY) and Brazil (+19% YoY), led by a healthy price trend across all geographies.
- Adjusted EBITDA reached US$ 97 million, a decline of 10% when compared to 1Q21, mostly as result of pressure on costs in Brazil, where Adj. EBITDA was US$ 26 million, down 42% YoY, with margin at 18%, an 18p.p. drop from 36% in 1Q21. Meanwhile, Argentina reached US$ 55 million, up 2%, and African operations US$ 14 million, +3%. Overall, despite Adjusted EBITDA margin deterioration, down 6.4 p.p., it remained at healthy level of 24%.
- Positive Free Cash Flow to the Firm of +US$ 16 million, higher than 1Q20 by US$ 4 million, benefited by working capital movements and lower CAPEX disbursement, partially offset by higher taxes.
- Net Debt[2] at US$ 1,454 million, a slight increase when compared to Dec'21, mainly driven by Brazilian Reais appreciation (-15%), given that almost 60% of the total debt is denominated in Reais. Cash position was at US$ 201 million at 1Q22.

KEY FIGURES (US$ million, unless otherwise expressed)	1Q22	1Q21	Var. %
Cement and Clinker Sales ('000 ton)	**4.772**	4.649	3%
Sales	**405**	356	14%
EBITDA	**94**	105	(11%)
Adjusted EBITDA[1]	**97**	108	(10%)
CAPEX	**(13)**	**(23)**	(46%)
Net Debt	**1.454**	1.301	12%
FCF to the firm	**16**	**12**	32%

Debt (US$ million)	1Q22	4Q21	Var. %
Net Debt[2]	**1.454**	1.298	12%
Net Debt/ Adjusted EBITDA LTM	**3,2**	2,8	

Note: The review of this report is not part of the scope review of the independent auditors, thus, this report was not reviewed by the independent auditors

1 – Adjusted EBITDA: it is non-accounting metric and was not audited by independent auditors.

2 – Net Debt is calculated as follows: the sum of current and non-current borrowings and financings and debentures (excluding interest payable, current and non-current obligations under finance leases) less cash, cash equivalents, current securities and derivatives.

2. Profit and Loss

Volumes Sold totaled 4.8Mt in 1Q22, up 2.7% YoY, with Argentina and Africa posting expanding volumes. In Argentina, volumes expanded by 6.6% vs 1Q21, driven by the recovery of bulk segment and supported by a solid demand from retail, following the same trend seen in 2021. Brazil volumes were down 2.6% YoY, mainly impacted by heavy rains in January. In February and March the performance already showed signals of recovery, registering growing volumes vs Feb'21 and Mar'21, with stronger performance than the industry. In Africa, Egypt kept on reporting rising volume figures, expanding by 34.2% YoY in the quarter, backed by the resumption of small-medium scale construction activities in the Alexandria and Beheira region, as well as helped by a healthier competitive environment deriving from the implementation of the production quota system in the cement industry (since July 2021). In South Africa, volumes increased 1.8% at moderate demand. On the other hand, Mozambique posted a 32.4% drop on volume sold, mostly as consequence of comparison base, given the entry of a new player in the southern region of the country in the 2Q21.

INCOME STATEMENT (US$ million)	1Q22	1Q21	Var. %
Sales	**405**	**356**	**14%**
Net Operational Cash Costs	**(312)**	(251)	(24%)
Operational Cash Flow (EBITDA)	**94**	**105**	**(11%)**
Deprec. Amort. and Impairments	**(51)**	(39)	(32%)
Operating Income (EBIT)	**42**	**66**	**(36%)**
Financial Results	**(152)**	**(7)**	**(2072%)**
Foreign exchange gains/(losses), net	**(109)**	16	(797%)
Financial income	**12**	7	59%
Financial expenses	**(56)**	(30)	(85%)
Pre-tax Income	**(110)**	**59**	**(287%)**
Income Tax	**(6)**	(17)	65%
Net Inc. from continuing Operations	**(116)**	42	(376%)
Net Inc. from discontinuing Operations	**0**	(0)	0%
Net Income	**(116)**	**42**	**(376%)**
Attributable to:			
Shareholders	**(131)**	23	(665%)
Minority Interests	**15**	19	(20%)

Moneywise, **sales** totaled US$ 405 million during 1Q22, an expansion of 13.7% YoY, mainly driven by benign pricing (in US dollar) behavior in all geographies, helped by some costs pass-through consciousness, and also by a more rational competitive environment. However, prices increases represented only partial pass-through of the costs. Excluding forex impact, sales would have grown 18.5%, basically due to significant devaluation of Pesos Argentinos (+21%), while Brazilian Real appreciated in the period (average FX 5% stronger than Mar'21).

Cash costs raised 24.2% in the period, mostly driven by escalating thermal energy international prices (petcoke, natural gas and coal), while the more favorable pricing environment allowed the Company to incorporate part of such cost pressure on cement prices. Nevertheless, price increase was not enough to offset cost inflation, leading the **Adj. EBITDA** to decline 10.3%, to US$ 97 million. Meanwhile, Adj. EBITDA margin, despite being down 6.4 p.p., remained on a healthy level of 24%.

In Brazil, the Adj. EBITDA totalled US$ 26 million, down 41.8% YoY, pressured not only by rising costs, but also by higher G&A, which was affected by comparison base effect as expenses increased in 2Q21 due to the internalization of IT structure and governance bodies. Argentina's Adj. EBITDA totalled US$ 55 million in 2021, an increase of 1.8% YoY, benefitted from better pricing and consequent operational leverage, which was not enough to offset the exchange rate effect. Excluding FX impact, Adj. EBITDA in Argentina would have increased by 11%. In South Africa, despite rising top line, results reported a 31.0% decline, driven by an extensive maintenance plan aimed at further improving industrial performance, while in Mozambique results contracted materially, due to 32.4% drop on volumes, as an effect from comparison base due to the change on competitive environment in 2Q21. On the other hand, in Egypt, solid recovery on volumes and prices contributed to a significant improvement on results, up 136% YoY.

Non-recurring items related to InterCement's operations totalled US$ 3 million, basically related to: (i) taxes on bank debits and credits in Argentina; with an Adj. EBITDA reconciliation as follows:

ADJ. EBITDA - RECONCILIATION ITENS (US$ million)	1Q22	1Q21	Var. %
EBITDA Operations in Continuation	**94**	**105**	**(11%)**
Reconciliation Itens to Adjusted EBITDA	**3**	**3**	**10%**
Taxes on bank debits and credits - Argentina	**2**	1	13%
Costs due to COVID-19	**0**	1	(64%)
Restructuring projects	**0**	1	(6%)
Layoff related to restructuring	**1**	0	68%
Others non-recurring	**0**	0	602%
ADJ. EBITDA Operations in Continuation	**97**	**108**	**(10%)**

Depreciation, Amortization and Impairment totalled US$ 51 million in 1Q22, an increase of 32% YoY. The fluctuation is basically result of: (i) the variation on impairment recognition, at US$ 4.7 million, being US$ 3.9 million of certain fixed assets in Egypt and US$ 0.8 million in Brazil; and (ii) an increase in depreciation due to the impact of the new production line in L'Amalí that reached full operation in 3Q21 (with clinker production commissioned in Mar'21 and cement in Jun'21).

Financial Results amounted for a negative US$ 152 million, a deterioration of US$ 145 million when compared to 1Q21, mostly consequence of: (i) foreign exchange losses in the period, since Brazilian real appreciated 17% against Euro vs Dec'21; and (ii) financial expenses, due to higher interest rates in Brazil (CDI), at 11.65% in March 2022 vs 2.75% in March 2021, leading to higher interest expenses in the quarter.

Income taxes totalled US$ 6 million in the 1Q22, which is US$ 11 million lower than that recorded in the 1Q21, mainly driven by lower pre-tax income in Brazil when compared to strong 1Q21.

Net Income registered a loss of US$ 116 million in 1Q22 when compared to a gain of US$ 42 million in 1Q21, led mostly by the exchange rate variation losses (non-cash), in addition to higher interests expenses and lower EBITDA, to a lesser extent.

3. Free Cash Flow

FREE CASH FLOW GENERATION MAP

(US$ million)	1Q22	1Q21
Adjusted EBITDA	**97**	108
Fluctuation in Operational Assets/Liabilities	**(57)**	(64)
Others	**(2)**	(4)
Operating Activities	**38**	**40**
CAPEX	**(13)**	(23)
Income taxes Paid	**(9)**	(4)
Free Cash Flow to the firm	**16**	**12**
Interests Paid	**(23)**	(19)
Other Investing activities	**1**	(17)
Free Cash Flow	**(6)**	**(24)**
Borrowings and financing	**29**	27
Repayment of borrowings, financ. and debent.	**(73)**	(40)
Other financing activities	**(12)**	(9)
Changes in cash & equivalents	**(62)**	**(46)**
Exchange differences	**19**	**(8)**
Changes in investments in Securities	**(2)**	**19**
Cash, cash equivalents and securities, End of the Period	**201**	**225**

InterCement registered US$ 38 million of **Cash Flow from Operations** in the quarter, a decrease of US$ 2 million, relatively flat, when compared to 1Q21.

CAPEX disbursement totalled US$ 13 million, a variance of US$11 million, as L'Amali II project is concluded, leading to exclusively maintenance CAPEX in all geographies. Income taxes paid increased 104%, mainly due to higher taxable profit during 2021 fiscal year, combined with a higher nominal tax rate in Argentina, raised from 30% to 35% in 2Q21.

Interests paid in the period amounted for US$ 23 million, 21% higher than 1Q21, or +US$ 4 million, mostly consequence of: (i) increase of US$2 million in Mozambique related to a local loan amortization that resulted also in an interest payment; and (ii) near US$ 2 million increase at HoldCo level on Promissory Notes partial amortization that led to an interest payment, under higher interest rate than in 1Q21.

Other investing activities totalled US$ 1 million in the period, a variance of +US$ 18 million YoY, due to a lower investments in securities which was near null on 1Q22 vs US$ 19 million in 1Q21.

As a result, the Free Cash Flow reached negative US$ 6 million in the quarter, +US$ 18 million better than the negative US$ 24 million in 1Q21.

At the financing side, the fluctuation in the period compared to 1Q21 is mostly derived from larger amount on debt amortization, such as: (i) liquidation of a bilateral loan in the amount of US$ 14 million at HoldCo level; (ii) partial prepayment of Promissory Notes, via full liquidation and new issuance, also at HoldCo level; (ii) Loma Negra partially amortized a loan of US$ 14 million; and (iv) amortization of local debt in Mozambique in the amount equivalent to US$ 6 million.

All in all, InterCement had a negative US$ 62 million change in cash and cash equivalents in the quarter. Cash and cash equivalents and securities totalled US$ 201 million at end of March 2022, a decrease of US$ 23 million when compared to US$ 225 million in 1Q21.

4. Balance Sheet

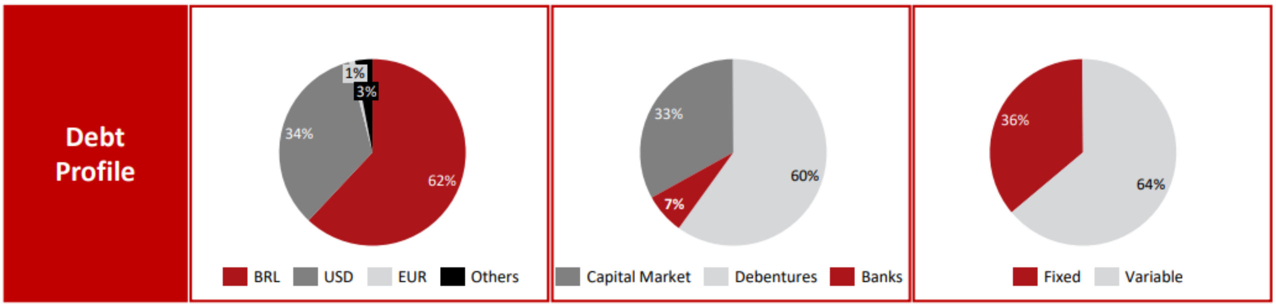
Total Assets amounted to US$ 3,565 million in January, 2022, an increase of US$ 263 million, mainly due to a gain from variation in exchange rates (mainly BRL appreciation).

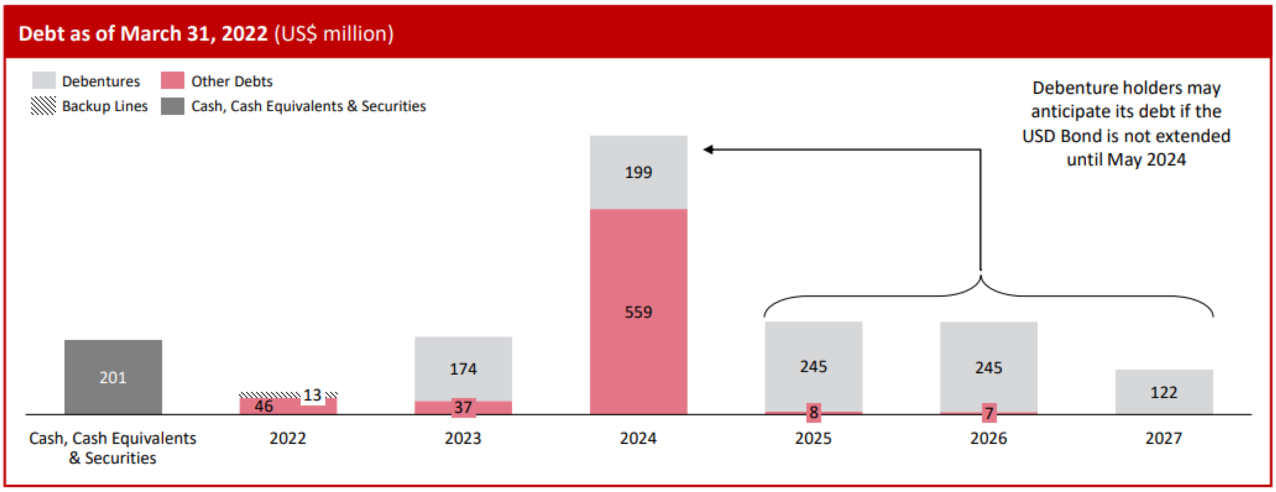
Gross Debt at US$ 1,656 million, implied a net debt of US$ 1,454 million, an increase of 12.0% when compared to Dec'21, when net debt was at US$ 1,298 million. The increase was mostly due to the FX variation over the debt in Brazilian Reais given its appreciation in the period.

CONSOLIDATED BALANCE SHEET SUMMARY

(US$ million)	31 mar 2022	31 dec 2021	Var. %
Assets			
Non-current Assets			
Other Non-current Assets	**2,939**	2,677	10%
Derivatives	**1**	1	(19%)
Current Assets			
Cash, cash equivalents and securities	**201**	247	(18%)
Other Current Assets	**424**	377	12%
Total Assets	**3,565**	**3,302**	**8%**
Current Liabilities			
Borrowing and Financing	**84**	123	(32%)
Lease Liabilities	**19**	19	(2%)
Other Current Liabilities	**470**	432	9%
Non-Current Liabilities			
Borrowing and Financing and Debentures	**1,573**	1,423	10%
IFRS 16	**14**	15	(9%)
Provision for tax, civil and labor risks and environmental recovery	**58**	59	(2%)
Other Liabilities	**260**	248	5%
Total Liabilities	**2,477**	**2,320**	**7%**
Shareholders' Equity attributable to:			
Equity Holders	**672**	605	11%
Minority Interests	**416**	377	10%
Total Shareholders' Equity	**1,088**	**982**	**11%**
Total Liabilities and Shareholders' Equity	**3,565**	**3,302**	**8%**

The Debt Profile on March 31, 2022 was as follows:





The actual debt profile poses low liquidity pressure for the coming 15 months, as most of the maturing loans are for working capital purposes, which includes US$ 13 million of backup lines. In addition, on a currency perspective, the debt is well balanced among BRL, which corresponds to 62% of total gross debt, and hard currencies, US dollars and Euros, which, combined, correspond to 35%.

In the last 6 months, the company has succeeded to execute new loans at the operation units with low leverage, like in South Africa, and more recently in Mozambique and Argentina (not reflected in the 1Q22 numbers), proceeding with the strategy to benefit from the tax shield from the debt expenses at those locations and decrease the tax burden over the Company results.

Moving forward, the increase of the Brazilian interbank rate (CDI) is expected to pressure the BRL denominated debt cost, which should be mitigated by the FX impact, given the current level of the Brazilian Reais vs 2H21.

Notwithstanding, the company is still actively assessing opportunities to execute its financial strategy, which includes the refinancing of the existing Bonds (Senior 2024) and a potential IPO of the Brazilian operations. As the market conditions have been volatile, due to global inflation costs pressure and market uncertainties related to Russia/Ukraine conflict and the US hawkish cycle, there was no feasible window to proceed with any of those operations in the first quarter of 2022.

5. Operations in-depth look – 1Q22

Brazil

In Brazil, cement sales reflected the industry trend, recording a 2.6% decrease in the quarter, mainly affected by the lower sales volume in January, as a result of the period of heavy rains above average. This was mainly noticed in the Southeast and Northeast regions, which led the industry volume in January to a decline of 9% compared to 2021. Meanwhile, in February and March, the volumes sold recovered, showing the normalization of demand and recording an expansion when compared to the same months of 2021. The South and Midwest regions continued to report solid demand, driven by the favourable pace of agribusiness. The real estate development demand continued on a positive trend, supported by the strong pipeline of launches since the beginning of 2020.

Costs pressure remained in place during the quarter, mainly fuel, skyrocketing from February onwards due to the volatility of international prices of global commodities. Such pressure was partially mitigated by cement prices increase that aimed to pass-through at least part of the escalating costs. A positive benign environment has been helped by a more rational competitive environment. Expenses in the quarter were also higher, affected by comparison base effect given that G&A increased in 2Q21 due to the internalization of IT structure and governance bodies.

As result, Adj. EBITDA amounted for US$ 26.5 million in the quarter, a decrease of 41.8% YoY, and leading margins to drop to 17.5% from 36.0% in 1Q21. Yet, given the 1Q22 macroeconomic context, the temporary margin compression was expected, as much as the gradual margin recovery along the next quarters, once cement prices keep recovering, while the input costs, especially fuels, lose steam.

Argentina

In Argentina cement sales showed an expansion of 6.6% YoY, mainly leveraged by the growth of bulk cement, driven by a higher level of activity in small and medium-scale infrastructure projects, both private and public, while sales of bagged cement sales remained solid due to a sustained demand from the retail sector.

Despite the operational leverage and the strong top line performance, adj. EBITDA expanded by only 1.8% to US$ 55.4 million, impacted by exchange rate variation and cost pressure. Adj. EBITDA margin was at sound 34.9%, down 1.7 p.p. vs 1Q21.

Africa

African operations went through different business environments within our geographies in the quarter, reporting volumes increase of 7.8% when compared to 1Q21. As a result, Adj. EBITDA increased 3.3% YoY in the period.

Volume sold in South Africa increased 1.8% YoY, keeping the recovery shown in the last quarter. Prices were up in local terms, and increased 8.6% vs 1Q21. Therefore, top line expansion contributed to operational leverage, benefitting EBITDA generation. However, Adj. EBITDA was down 31.0% YoY, affected by an extensive and planned maintenance campaign to further enhance industrial performance and reliability levels, in addition to higher coal prices, thus margins went down to 10.3% (-5.9 p.p. YoY).

In Egypt, industry continued to show signs of improvement backed by warmer regional construction activity and the enhanced competitive dynamics promoted by the production quota system in place in the cement industry since July 2021. Volumes registered a significant expansion of +34.2% YoY and prices were up 40.1% YoY in local terms. Leading, thus, to material increase on top line and Adj. EBITDA, which expanded by 136.3% YoY, with margins up +2.9 p.p..

In Mozambique volumes plummeted 32.4%, affected by comparison base effect, given the entry of the new player in the southern region of the country in April 2021. As result, Adj. EBITDA shrank 19.9% in the period when compared to 1Q21, showing that the company was already able to adjust its operational model and financially mitigate the impact of its volume loss

Operational Summary

See below the summary tables for our operational performance in 1Q22:

CEMENT AND CLINKER VOLUMES SOLD			
(thousand tons)	1Q22	1Q21	Var. %
BRA	**2,093**	2,148	(2.6%)
ARG	**1,476**	1,384	6.6%
AFRICA	**1,203**	1,116	7.8%
Sub-Total	**4,772**	**4,649**	**2.7%**
Intra-Group Eliminations	**-**	-	s.s.
Consolidated Total	**4,772**	**4,649**	**2.7%**

NET REVENUES			
(US$ million)	**1Q22**	**1Q21**	**Var. %**
BRA	**151**	127	19.4%
ARG	**159**	149	6.7%
AFRICA	**95**	81	18.4%
Others	**5**	11	(55.5%)
Sub-Total	**410**	**367**	**11.8%**
Intra-Group Eliminations	**(5)**	(11)	50%
Consolidated Total	**405**	**356**	**13.7%**

ADJ. EBITDA (US$ million)	1Q22	1Q21	Var. %
BRA	**26**	46	(41.8%)
ARG	**55**	54	1.8%
AFRICA	**14**	13	3.3%
Others	**2**	(5)	(131.4%)
Consolidated Total	**97**	**108**	**(10.3%)**
EBITDA Margin	**23.9%**	**30.4%**	**-6.5 p.p.**

6. Corporate and subsequent events

Bilateral liquidation

On April 29, 2022, the Spanish subsidiary liquidated a bilateral loan in the amount of US$ 17 million (EUR 16 million).

Dividends declared and paid by Argentina segment to the Group and minorities interests

On April 14, 2022, the Argentina subsidiary (Loma Negra C.I.A.S.A) announced payment of dividends for a total amount of US$ 45 million (ARS 5,150 million, which is equivalent to ARS 8.8 per share). The payment occurred on April 26, 2022, of which US$ 23 million (ARS 2,676 million) was paid to the Group and US$ 22 million (ARS 2,474 million) to minority interests.

New loans in Argentina and Mozambique business segments

On April 24, 2022, the Argentina subsidiary (Loma Negra C.I.A.S.A) obtained a new loan in the amount of US$ 56 million with maturity in July, 2024, and bearing interests of LIBOR 3M plus spread of 8%.

In April, 2022, Mozambique subsidiary obtained new loans in the approximate amount of US$ 14 million (MZN 919 million) with maturity in March, 2025, and bearing interest of PRIME plus a negative spread of 3%.

Dividends paid by Brazilian segment to minorities interests

On April 26, 2022, the Brazilian subsidiary (InterCement Brasil S.A.) paid out dividends to the minority interests of its hydroelectric power generation businesses in the amount of US$ 4 million (R$ 20 million).

Disclaimer:

This announcement contains forward-looking statements within the meaning of federal securities law that are subject to risks and uncertainties. These statements are only predictions based upon our current expectations and projections about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” “seek,” “forecast,” or the negative of these terms or other similar expressions.

The forward-looking statements are based on the information currently available to us. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including, among others things: changes in general economic, political, governmental and business conditions globally, changes in inflation rates, fluctuations in the exchange rate of the peso, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy and various other factors.

You should not rely upon forward-looking statements as predictions of future events. Although we believe in good faith that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this release to conform these statements to actual results or to changes in our expectation.

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It is also important to bear in mind that independent auditors have not audited non-financial data and non-accounting metrics, such as EBITDA and Adjusted EBITDA.