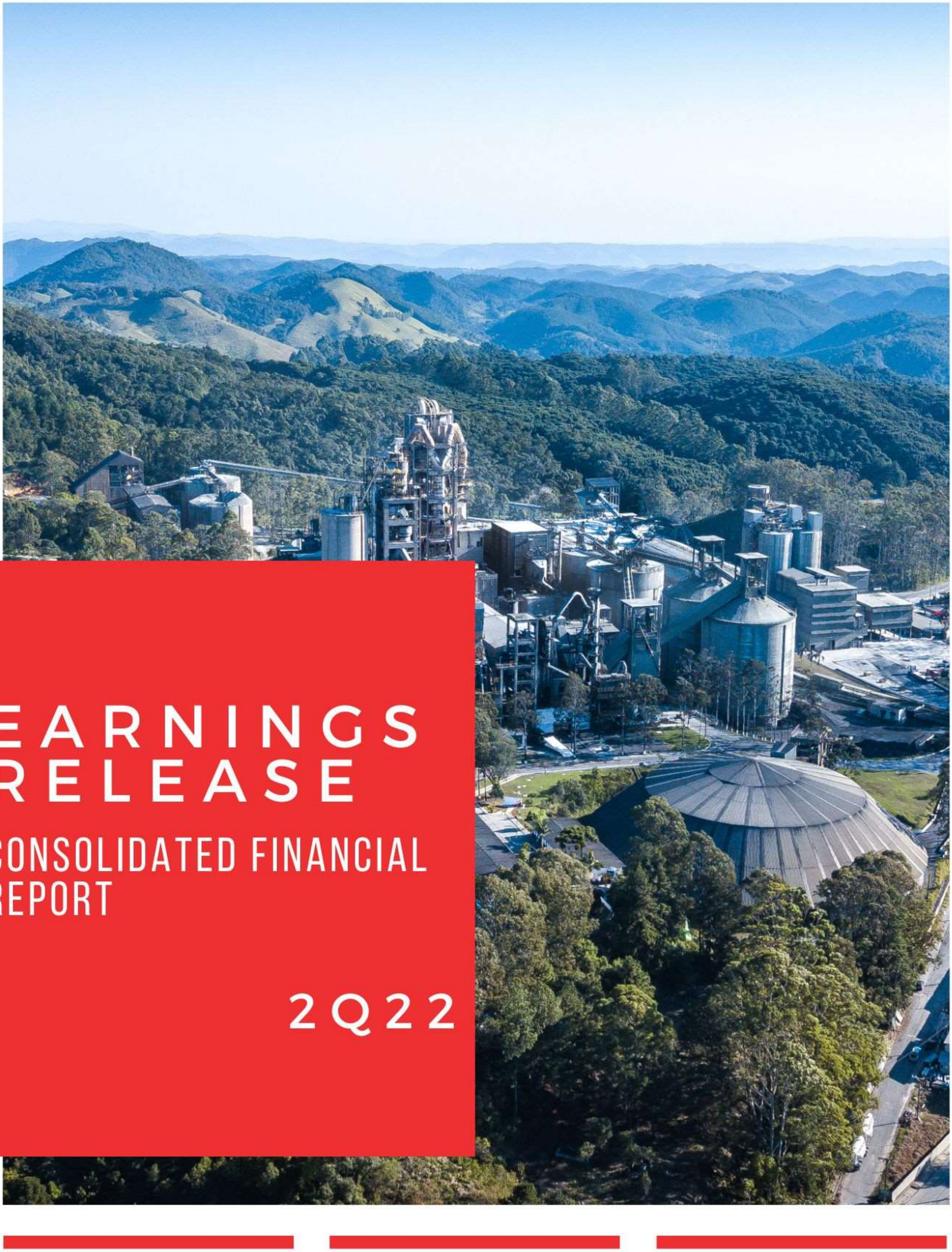


EARNINGS RELEASE

CONSOLIDATED FINANCIAL REPORT

2Q22

InterCement

Building sustainable partnerships

This page has been intentionally left blank

A quarter above expectations, with strong cash conversion and Adj. EBITDA[1] at US$ 137M, a 26% increase YoY

1. 2Q22 Performance

- Volume of 5.0Mt in 2Q22 was up by +3% in comparison to 2Q21. Argentinean operations continued to post robust growth and expanded volumes by 19%, driven by strong level of activity in residential, industrial and private infrastructure projects. In addition, our African operations showed +2% YoY, benefited by performance in Egypt, despite South Africa's heavy rain and flood. On the other hand, volume in Brazil was 6% down, mirroring the current softening for cement consumption.
- Total sales of US$ 522 million increased +41% YoY, driven by solid volume performance in Argentina (+81% YoY) and healthy pricing across all geographies, including Brazil (+28% YoY).
- Adjusted EBITDA reached US$ 137 million, a remarkable 26% increase YoY, as consequence of better managing the price-over-cost challenge and higher operational leverage usage. Argentina registered a solid and growing Adj. EBITDA of US$ 71 million, an expansion of +74%, while Brazil came with US$ 48 million, practically in line with the US$ 49 million of 2Q21, although up 80% when compared to 1Q22, and the African operations reached US$ 17 million, -13% YoY, on the back of weather disruptions in South Africa and lower volume in Mozambique. Overall, Adj. EBITDA margin was at 26%, a 3.2 p.p. drop YoY, but an improvement over the 23.9% margin in the 1Q22.
- Positive Free Cash Flow to the Firm of +US$ 73 million, higher than 2Q21 by US$ 68 million, benefited by improvements in working capital movements (+ US$ 18 million).
- Net Debt[2] was at US$ 1,413 million, a 9% increment over Dec'21, due to the FX variation over debt in Brazilian Reais (with appreciation of 6%), as 60% of the total debt is Real denominated. Cash position was at US$ 230 million at 2Q22.

KEY FIGURES (US$ million, unless otherwise expressed)	2Q22	2Q21	Var. %	1H22	1H21	Var. %
Cement and Clinker Sales ('000 ton)	**5,030**	4,884	3%	**9,802**	9,533	3%
Sales	**522**	370	41%	**927**	726	28%
EBITDA	**130**	118	10%	**223**	223	0%
Adjusted EBITDA[1]	**137**	109	26%	**234**	217	8%
CAPEX	**(33)**	**(32)**	3%	**(46)**	**(56)**	(18%)
FCF to the firm	**73**	**5**	1372%	**89**	**17**	417%

Debt (US$ million)	2Q22	4Q21	Var. %
Net Debt[2]	**1,413**	1,298	9%
Net Debt/ Adjusted EBITDA LTM	**2.9**	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 5.0Mt in 2Q22, an expansion of 3.0% YoY in the quarter. In Argentina, volumes increased 19.3%, mostly boosted by the growth of bulk cement, driven by a higher level of activity in private infrastructure projects, residential and industrial, in addition to sales of bagged cement maintaining its trend, supported by strong demand from the retail sector. Brazil volumes were down 6.2% YoY, following the country cement industry retraction, in comparison to the strong base of last year, driven by the pandemic context; when compared to 2Q19 (pre-pandemic) volume is 8% higher. Egypt maintained the good dynamics seen since the last quarter of 2021 and volumes were up 15.8% YoY, helped by demand increase from infrastructure and housing projects. On the other hand, in South Africa, volumes decreased 6.5%, affected by floods that hit the main region of our operations in April (excluding this month, the volume would have increased 7%), while Mozambique registered volumes retraction, 13.6% YoY, as a result of lower demand.

INCOME STATEMENT (US$ million)	2Q22	2Q21	Var. %	1H22	1H21	Var. %
Sales	**522**	**370**	**41%**	**927**	**726**	**28%**
Net Operational Cash Costs	**(392)**	(252)	(56%)	**(704)**	(503)	(40%)
Operational Cash Flow (EBITDA)	**130**	**118**	**10%**	**223**	**223**	**0%**
Deprec. Amort. and Impairments	**(50)**	(39)	(29%)	**(101)**	(78)	(30%)
Operating Income (EBIT)	**79**	**79**	**1%**	**122**	**145**	**(16%)**
Financial Results	**(56)**	**(76)**	**26%**	**(209)**	**(83)**	**(151%)**
Foreign exchange gains/(losses), net	**(6)**	(52)	89%	**(114)**	(36)	(216%)
Financial income	**12**	18	(35%)	**24**	26	(7%)
Financial expenses	**(62)**	(42)	(46%)	**(118)**	(72)	(62%)
Pre-tax Income	**23**	**3**	**726%**	**(87)**	**62**	**(240%)**
Income Tax	**(21)**	(48)	56%	**(27)**	(65)	59%
Net Income	**2**	**(45)**	**105%**	**(114)**	**(3)**	**(3536%)**
Attributable to:						
Shareholders	**(13)**	(43)	69%	**(145)**	(20)	(631%)
Minority Interests	**16**	(2)	841%	**31**	17	85%

Moneywise, **sales** totaled US$ 522 million during 2Q22, an increase of 41% YoY, helped by better price dynamics in all geographies (in local currency and US dollar), mainly driven by cost inflation pass-through to prices, and also by a more rational competitive environment. Excluding forex impact, sales would have grown 47%, given the significant devaluation of Argentine Pesos (+31%), Egyptian Pound (+7%), and South African Rand (+7%), while Brazilian Real appreciated in the period (average FX 6% stronger than in 2Q21).

Cash costs rose 56% in the period, mostly driven by escalating thermal energy international prices (petcoke, natural gas and coal) and global inflation. On the other hand, a more favourable pricing environment and the operational leverage allowed the Company to offset cost inflation, leading the **Adj. EBITDA** to increase 26%, to US$ 137 million. Meanwhile, Adj. EBITDA margin, despite being down 3.2 p.p. vs 2Q21, remained on a healthy level of 26%.

In Brazil, operating performance remained sound, helped by an increasing topline, partially offset by the material cost pressure (+43% vs. 2Q'21), leading to an Adj. EBITDA of US$ 47.6 million, a slight decline of 3% YoY, and margin recovering to 24.7%. Argentina's Adj. EBITDA totalled US$ 70.5 million, an increase of 73.5% YoY, benefitted from operational leverage, higher efficiency resulting from the L'Amali plant expansion and better pricing. South African operations reported a 20% YoY decline, negatively affected by floods that hit the main region of our operations in April, while Mozambique results retracted 32% YoY, as result of tougher competitive environment, due to the entry of a new player in the first semester of 2021. On the other hand, in Egypt, solid recovery on volumes and prices contributed to a significant improvement on operational results, up 45% YoY.

Non-recurring items related to InterCement's operations totaled US$ 7 million, basically explained by: (i) taxes on bank debits and credits in Argentina, (ii) additional costs in South Africa due to the temporary business interruption/logistics disruption (as consequence of the floods), which are recoverable from the insurers, and (iii) one-off restructuring expenses; with an Adj. EBITDA reconciliation as follows:

ADJ. EBITDA - RECONCILIATION ITENS (US$ million)	2Q22	2Q21	Var. %	1H22	1H21	Var. %
EBITDA Operations in Continuation	**130**	**118**	**10%**	**223**	**223**	**0%**
Reconciliation Itens to Adjusted EBITDA	**7**	**(9)**	**s.s.**	**11**	**(6)**	**(290%)**
Taxes on bank debits and credits - Argentina	2	1	61%	4	3	38%
Restructuring projects	1	1	(19%)	1	1	(13%)
Layoff related to restructuring	2	1	56%	2	1	60%
Additional costs South Africa (floods business interruption)	2	-	s.s	2	-	s.s
Others non-recurring	1	1	1%	1	2	(11%)
PIS/ COFINS Credit	-	(13)	(100%)	-	(13)	(100%)
ADJ. EBITDA Operations in Continuation	**137**	**109**	**26%**	**234**	**217**	**8%**

Depreciation, Amortization and Impairment totalled US$ 50 million in 2Q22, an increase of 29% YoY. The fluctuation is basically the result of an increase in depreciation due to the impact of the new production line in L'Amalí that just reached full operation in 3Q21.

Financial Results improved by US$20 million on the back of lower foreign exchange losses in 2Q22 comparing to 2Q21. Such losses in both periods resulted mainly from European subsidiaries monetary exposure to Brazilian Real and US Dollar, which was hit by a robust appreciation of the Brazilian Real against EUR in 2Q21, and negatively affected by the appreciation of the US Dollar in 2Q22, partially offset by the depreciation of the Brazilian Real. On the other hand, financial expenses were higher in the current quarter compared to last year, due to a 9 p.p. increase in the Brazilian interbank interest rate.

Income taxes totalled US$ 21 million in 2Q22, US$ 27 million lower YoY, mainly driven by deferred income tax fluctuation in Argentina, which increased the income tax rate to 35% on last year tax reform, leading the deferred Income Tax liabilities (net position) to be reassessed, recognizing a loss of US$29 million in 2Q21.

All in all, **Net Income** registered a gain of US$ 2 million in 2Q22, in contrast to a loss of US$ 45 million in 2Q21.

3. Free Cash Flow

FREE CASH FLOW GENERATION MAP (US$ million)	2Q22	2Q21	1H22	1H21
Adjusted EBITDA	137	109	234	217
Fluctuation in Operational Assets/Liabilities	18	(50)	(38)	(115)
Others	(15)	7	(17)	3
Operating Activities	141	66	179	106
CAPEX	(33)	(32)	(46)	(56)
Income taxes Paid	(35)	(29)	(44)	(33)
Free Cash Flow to the firm	73	5	89	17
Interests Paid	(71)	(28)	(94)	(47)
Other Investing activities	17	8	19	(9)
Free Cash Flow	19	(15)	13	(39)
Borrowings and financing	130	11	159	38
Repayment of borrowings, financ. and debent.	(37)	(27)	(110)	(67)
Dividends	(30)	(14)	(30)	(14)
Other financing activities	(18)	(12)	(30)	(21)
Changes in cash & equivalents	64	(58)	2	(104)
Exchange differences	(16)	10	3	2
Changes in investments in Securities	(19)	(1)	(21)	18
Cash, cash equivalents and securities, End of the Period	230	177	230	177

InterCement reached US$ 141 million of **Cash Flow from Operations** in the quarter, an increase of US$ 75 million when compared to the same period of last year, mostly due to a stronger Adj. EBITDA and better management of working capital, especially in Brazil, in addition to an effect of the comparison base, as the 2Q21 figures were affected by opportunistic petcoke purchases in the Brazilian operation that aimed to optimize the cost of fuel.

CAPEX disbursement during 2Q22 amounted to US$ 33 million, level relatively flat when compared to 2Q21.

Income taxes paid totalled US$ 35 million, a variance of -US$ 6 million YoY, due to higher taxable profit in Argentina and income tax paid in Mozambique in 2Q22 (where taxable gains were offset against accumulated losses in 2Q21).

Interests paid in the period amounted to US$ 71 million, showing an increase of US$ 43 million driven by higher interest rates on the debentures, as the CDI in Brazil was at 13.15% in Jun’22 vs. 4.15% in Jun’21.

As a result, the Free Cash Flow reached US$ 19 million in the quarter, a significant improvement over the cash flow deficit of US$ 15 million in the same period of 2021.

At the financing side, the fluctuation in the period compared to 2Q21 derived mostly from a larger amount on debt amortization – reflecting the liquidation of a bilateral loan in the amount of US$ 18 million at the HoldCo level and new issuance of debt in Argentina and Mozambique, in the amount equivalent to US$ 103 million and US$ 16 million, respectively. In addition to that, dividends were paid to minority shareholders (US$ 30 million), mostly from Argentina.

As a result, InterCement posted a US$ 64 million increase in its cash position in the quarter. Cash and cash equivalents totalled US$ 230 million at the end of June 2022, contrasting to US$ 177 million in 2Q21.

4. Balance Sheet

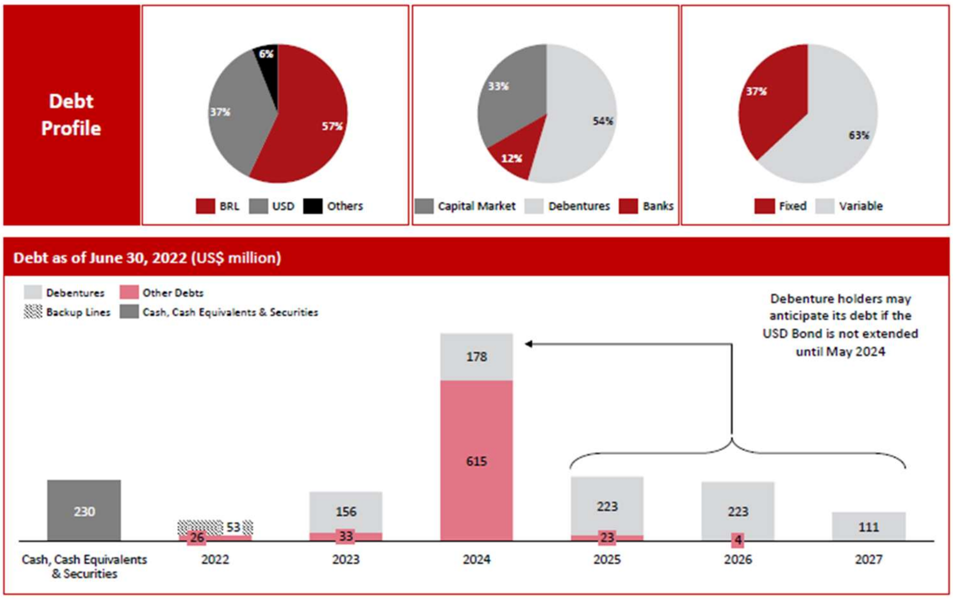
CONSOLIDATED BALANCE SHEET SUMMARY

(US$ million)	30 jun 2022	31 dec 2021	Var. %
Assets			
Non-current Assets			
Other Non-current Assets	**2,797**	2,677	4%
Derivatives	**2**	1	47%
Current Assets			
Cash, cash equivalents and securities	**230**	247	(7%)
Other Current Assets	**452**	377	20%
Total Assets	**3,481**	**3,302**	**5%**
Current Liabilities			
Borrowing and Financing	**191**	123	56%
Lease Liabilities	**16**	19	(17%)
Other Current Liabilities	**447**	432	3%
Non-Current Liabilities			
Borrowing and Financing and Debentures	**1,454**	1,423	2%
IFRS 16	**22**	15	43%
Provision for tax, civil and labor risks and environmental recovery	**55**	59	(6%)
Other Liabilities	**284**	248	14%
Total Liabilities	**2,468**	**2,320**	**6%**
Shareholders' Equity attributable to:			
Equity Holders	**602**	605	(0%)
Minority Interests	**411**	377	9%
Total Shareholders' Equity	**1,013**	**982**	**3%**
Total Liabilities and Shareholders' Equity	**3,481**	**3,302**	**5%**

Total Assets amounted to US$ 3,481 million in June, 2022, an increase of US$ 179 million compared to Dec’21, mainly due to a gain from variation in exchange rates (mainly BRL appreciation) and the effect of hyperinflationary monetary adjustment in Argentina.

Gross Debt at US$ 1,645 million, implied a net debt of US$ 1,413 million, an increase of 8.9% 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 denominated in Brazilian Real, given its appreciation in the period, and also to higher payment of interests and dividends.

The Debt Profile on June 30th, 2022 was as follows:



The actual debt profile poses low liquidity pressure for the coming 12 months, as most of the maturing loans are for working capital purposes, including US$ 53 million of backup lines. In addition, on a currency perspective, the debt is well balanced between BRL, which corresponds to 57% of the total gross debt, and US Dollar, corresponding to 37%.

In this quarter, the Company succeeded to execute new loans at the business units with low leverage, in Mozambique and Argentina, 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 Real vs 2H21.

Notwithstanding, the company is still actively assessing opportunities to execute its financial strategy, which includes refinancing the outstanding Bonds (2024 Senior Notes) and a potential IPO of the Brazilian operations. As the market conditions have been volatile on the back of global inflation and market uncertainties magnified by the Russia/Ukraine conflict and the US hawkish cycle, these strategic transactions are dormant, although InterCement continues to be in a readiness mode.

5. Operations in-depth look – 2Q22

Brazil

Brazil cement industry recorded retraction vs 2Q21, lower real estate launches and performance below expected of the housing program "*Casa Verde Amarela*", contributed to the context. On the other hand, the Midwest region continued to report solid demand, driven by favourable pace of the agribusiness sector. The labor market, which has shown signs of recovery (unemployment rate reduction of 1.8 p.p. in the quarter, reaching the lowest level since December 2015), and the increasing pace of infrastructure projects, may favour the cement industry in the coming months. InterCement Brasil's cement and clinker sales reflected the industry trend, recording a 6.2% decrease in the quarter YoY. Meanwhile, when compared to a pre-pandemic scenario the volume increased 7.7% (vs 2Q19), signalling the normalization of demand.

Despite the volume retraction, the topline increased 28.3% vs 2Q22, as a result of rising prices, due to the continuous commercial strategy driven by cost inflation pass-through, in addition to a greater focus on sales portfolio management, based on the prioritization of the most profitable channels and customers.

Costs pressure remained in place during the quarter, mainly on petcoke, reflecting the inverse relation between supply and demand from the pandemic scenario, and more importantly the impacts caused by the conflict in Eastern Europe, raising prices to historical highs. Signs of improvement were shown between April and June, but with the price still 65% higher than that in the same period of last year.

As a result, Adj. EBITDA amounted for US$ 47.6 million in the quarter, a decrease of 2.9% YoY (but up 80% QoQ), and leading margins to drop to 24.7% (from 32.7% in 1Q21). Yet, it has shown recovery from last quarter, increasing 7.2p.p. and reaching a healthy level, especially under the 2Q22 challenging macroeconomic context.

Argentina

Argentinean operations continued to show increasing volumes, mainly boosted by the growth of bulk cement, which recorded the highest historical YoY growth rate, driven by a higher level of activity in residential, industrial and private infrastructure projects. Additionally, sales of bagged cement also maintained its positive trend, supported by strong demand from the retail sector. Therefore, volumes expanded by 19.3% YoY.

Despite costs pressure coming from global inflation, mostly fuel, adj. EBITDA raised 73.5% to US$ 70.5 million, driven by operational leverage, resulting from the strong top line performance (up +80.5% YoY), and the higher operational efficiency, reached by the optimized industrial footprint that resulted after starting up the new line in the L'Amali plant in the 2H22. Yet, as a consequence of the costs inflation, margins declined 1.2 p.p. YoY to 29.6%.

Africa

African operations registered a 1.9% YoY expansion in volumes in 2Q22, but a 13.4% YoY decrease in Adjusted EBITDA in the period, reaching US$17 million.

Egypt maintained the positive momentum, observed since 3Q21, supported by warmer regional construction activity and the enhanced competitive dynamics promoted by the production quota system. Volumes expanded by 15.8% YoY and prices were up 42.4% YoY in local terms. Leading, thus, to another quarter of material increase on top line and Adj. EBITDA, which expanded by 44.8 % YoY.

On the other hand, South Africa was affected by the devastating floods in April that hit the main region of our operations, constraining production and sales for a few days and damaging the regional logistics infrastructure. So, volume was down by 6.5% in the quarter, although still keeping the recovery shown in the last quarters: excluding April sales, volumes would have increased by 6.7%. Meanwhile, prices in 2Q22 were up in local terms and increased 9.5% vs 2Q21, but not enough to offset the volume drop and the cost inflation, mainly in coal prices, thus Adj. EBITDA dropped 13.4% and margins were 4.1 p.p. down YoY.

In Mozambique, volumes declined 13.6% YoY in the quarter, still due to a tougher competitive environment in the southern region in comparison to the same period of last year, when the new player started its operations in that market. As a result, Adj. EBITDA decreased 31.5% in the period when compared to 2Q21.

Operational Summary

See below the summary tables for our operational performance in 2Q22:

CEMENT AND CLINKER VOLUMES SOLD (thousand tons)	2Q22	2Q21	Var. %	1H22	1H21	Var. %
BRA	**2,238**	2,386	(6.2%)	**4,332**	4,534	(4.5%)
ARG	**1,673**	1,402	19.3%	**3,149**	2,786	13.0%
AFRICA	**1,118**	1,097	1.9%	**2,321**	2,213	4.9%
Consolidated Total	**5,030**	**4,884**	**3.0%**	**9,802**	**9,533**	**2.8%**

NET REVENUES (US$ million)	2Q22	2Q21	YoY	1H22	1H21	Var. %
BRA	**193**	150	28.3%	**344**	277	24.2%
ARG	**238**	132	80.5%	**397**	281	41.4%
AFRICA	**91**	88	4.2%	**187**	168	11.0%
Others	**5**	24	(77.5%)	**11**	35	(69.4%)
Sub-Total	**527**	**394**	**33.8%**	**938**	**761**	**23.3%**
Intra-Group Eliminations	**(6)**	(24)	76.6%	**(11)**	(35)	68%
Consolidated Total	**522**	**370**	**41.1%**	**927**	**726**	**27.7%**

ADJ. EBITDA (US$ million)	2Q22	2Q21	Var. %	1H22	1H21	Var. %
BRA	**48**	49	(2.9%)	**74**	95	(21.6%)
ARG	**71**	41	73.5%	**126**	95	32.5%
AFRICA	**17**	20	(13.4%)	**31**	33	(6.8%)
Others	**2**	(1)	(339.0%)	**3**	(6)	(155.1%)
Consolidated Total	**137**	**109**	**25.6%**	**234**	**217**	**7.8%**
EBITDA Margin	**26.3%**	**29.5%**	**-3.2 p.p.**	**25.2%**	**29.9%**	**-4.7 p.p.**

6. Corporate and subsequent events

Senior Notes interest payment

On July 15, 2022, the Company paid interests in the amount of US$ 16 million to Senior Notes holders.

Argentinian subsidiary dividends distribution

On July 01, 2022, the Argentinian subsidiary (Loma Negra C.I.A.S.A.) announced payment of dividends for a total amount of US$ 81 million (ARS 10,300,465 thousand, which is equivalent to ARS17.59 per outstanding share, excluding the treasury shares). The payment occurred in July, 2022, of which US$ 42 million (ARS 5,312,415 thousand) were paid to the Group and US$ 39 million (ARS 4,988,050 thousand) to minority interests.

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.

Nothing in this announcement constitutes an offer to sell securities in Brazil, in the United States of America or any other jurisdiction or should be considered as an offer, or solicitation of an offer, to sell or buy any securities in any jurisdiction.

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.