



2nd Quarterly Earnings

2023

2Q23

Financial Highlights¹

Softer top line offset cost reduction,
leading to shy results



4.4 million tons of Cement and Clinker Volume sold
(-1.5% vs 2Q22)

US\$421 million of Sales
(-13.9% vs 2Q22)

US\$92 million of adjusted EBITDA
(-30.8% vs 2Q22)

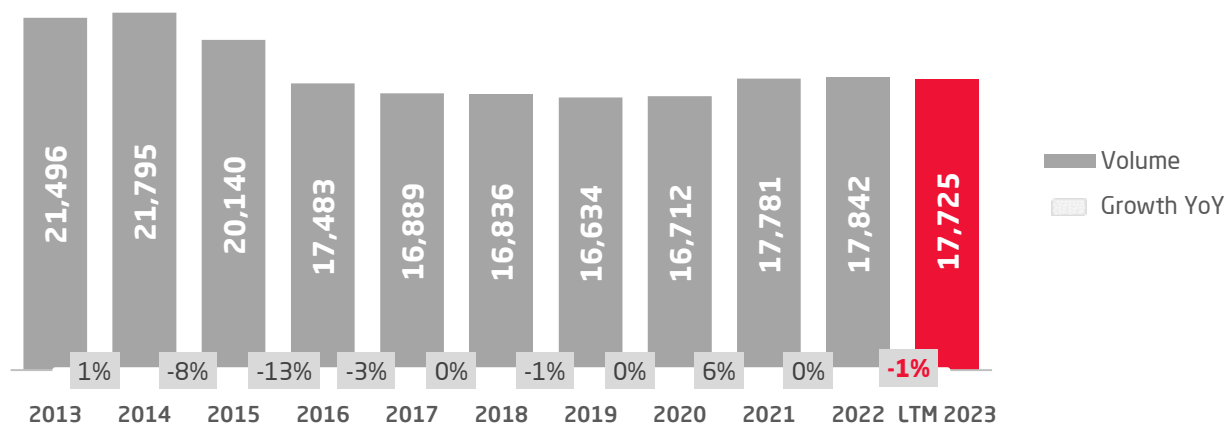
+US\$44 million Free Cash Flow
(-29M vs 2Q22)

US\$1,637 million of Net Debt, leverage at 3.8x

Volume

Consolidated volume was impacted by lower demand in South America, partially offset by Africa

Historical Cement and Clinker Volumes ('000 tons)

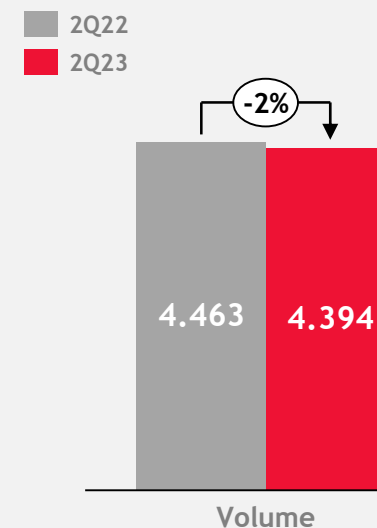


In Argentina, volumes decreased 4%, mostly explained by a contraction of demand in the retail segment.

Brazil volumes -3% YoY (cement and clinker sales), with cement volume down by 2%, slightly better than the overall industry performance (-3%).

Volumes in Africa increased 10%, mostly due to the weak comparison base of last year, when South Africa was affected by floods that hit the main region of our operations.

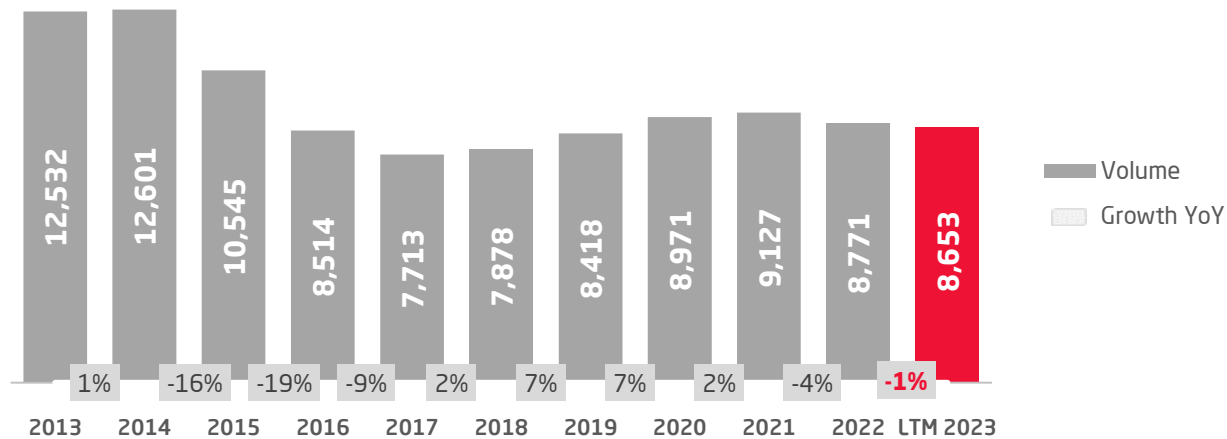
InterCement



Volume Brazil

Volumes retraction, reflecting high interest rate, household indebtedness and lower real estate launches

Historical Cement and Clinker Volumes ('000 tons)

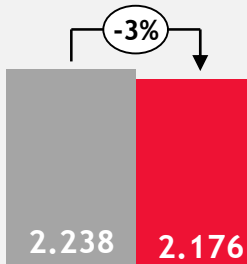


Total volumes (cement and clinker) recorded a 2.8% decrease in the quarter, while cement sales were down by 2.2% in the quarter, slightly better than the overall industry.

Labor market showing signs of recovery, inflation control and GDP growth may favor the cement industry going forward.

Brazil

2Q22
2Q23

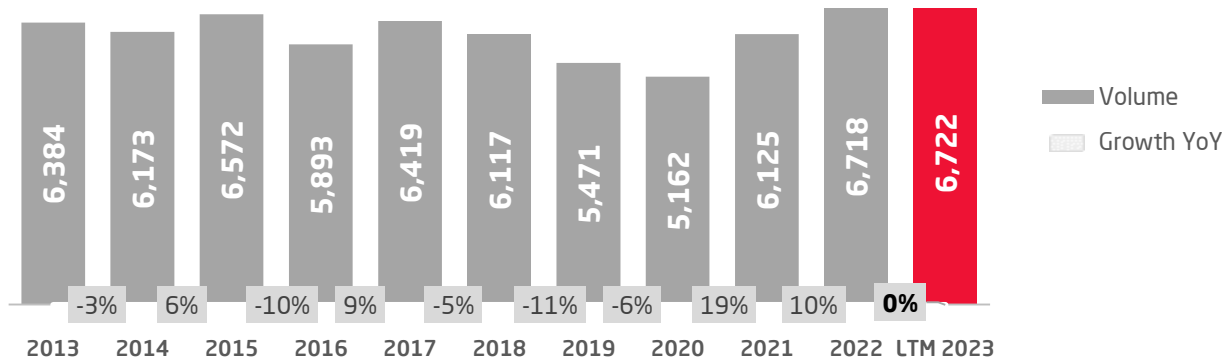


Volume

Volume Argentina

Loma Negra reflected the contraction of demand in the retail market

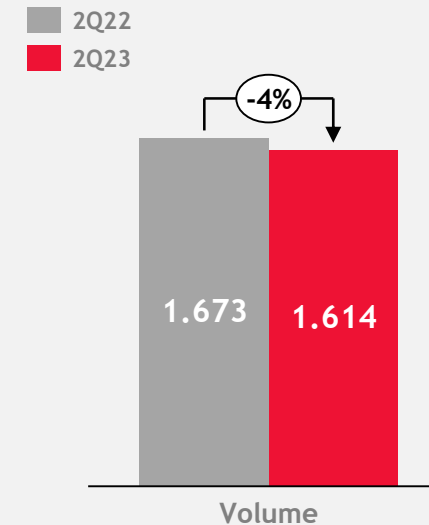
Historical Cement and Clinker Volumes ('000 tons)



Cement sales showed a retraction of 3.6%, mainly explained by a contraction in the bagged cement segment (lower retail demand).

Volume reduction was partially offset by the bulk cement segment, on the back of solid demand for Concrete by private construction and small-scale public works.

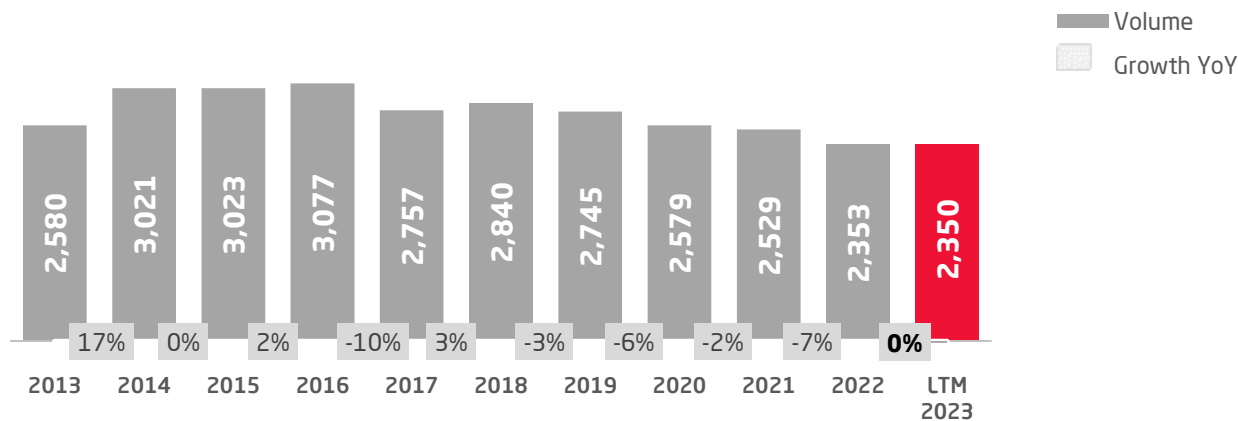
Argentina



Volume Africa

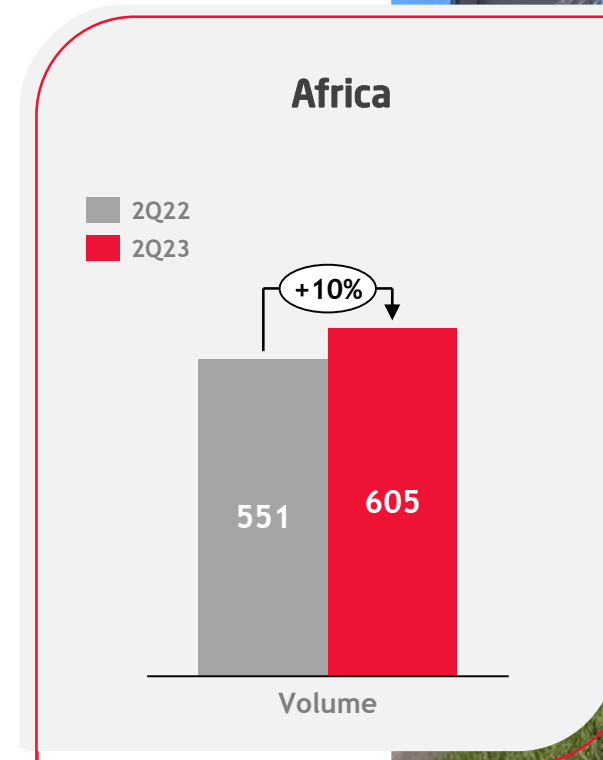
Mozambique continues to show a softer demand, while South Africa posted growth, benefited by the comparison base

Historical Cement and Clinker Volumes ('000 tons)



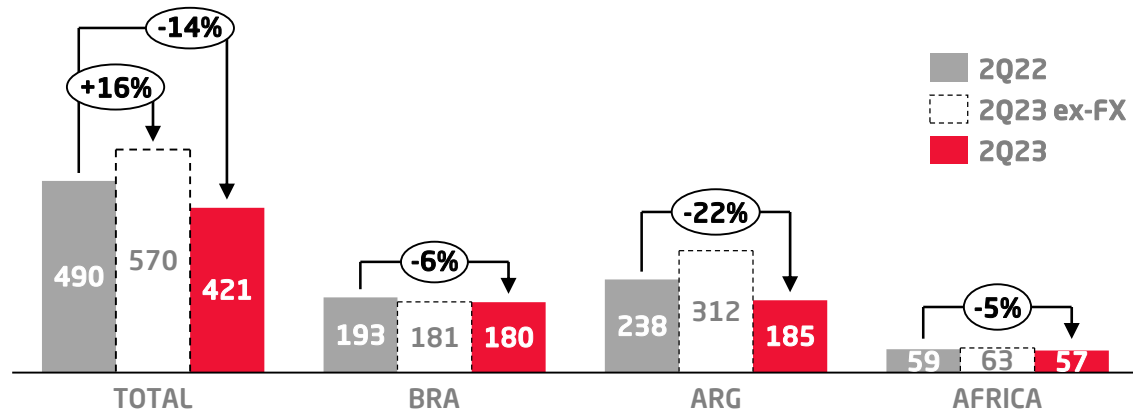
Volume sold in South Africa increased by 16.3%, mostly due to the weak comparison base of last year, when the country was affected by floods that hit the main region of our operations.

In Mozambique volumes declined 2.2%, reflecting softer demand across the country, mainly in the South, on the back of lower disposable income, pressured by inflation.



Sales

Sales Variation (US\$ million)



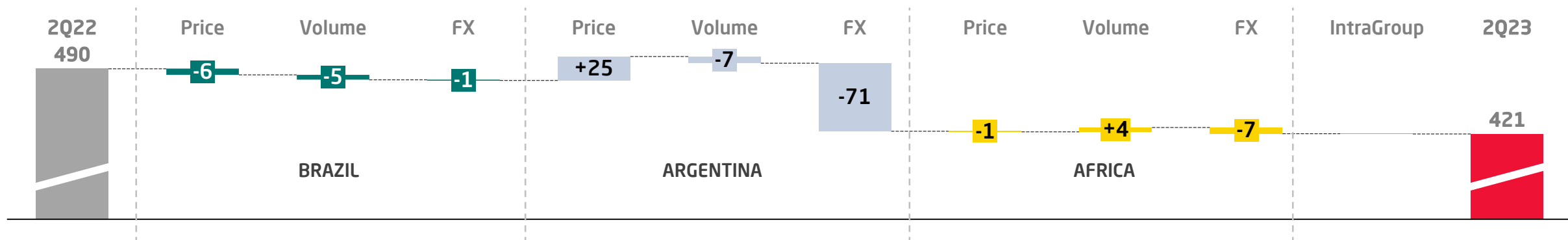
Total sales retraction, backed by **lower demand for cement** sales in the main markets and significant **devaluation of the Argentine Pesos** (+105% ARS/USD) and the **Rand** (+21% ZAR/USD)

Price increase
USD (vs 2Q22)

BRA: -4%
ARG: +5%
AFR: -6%

ICP: 0%

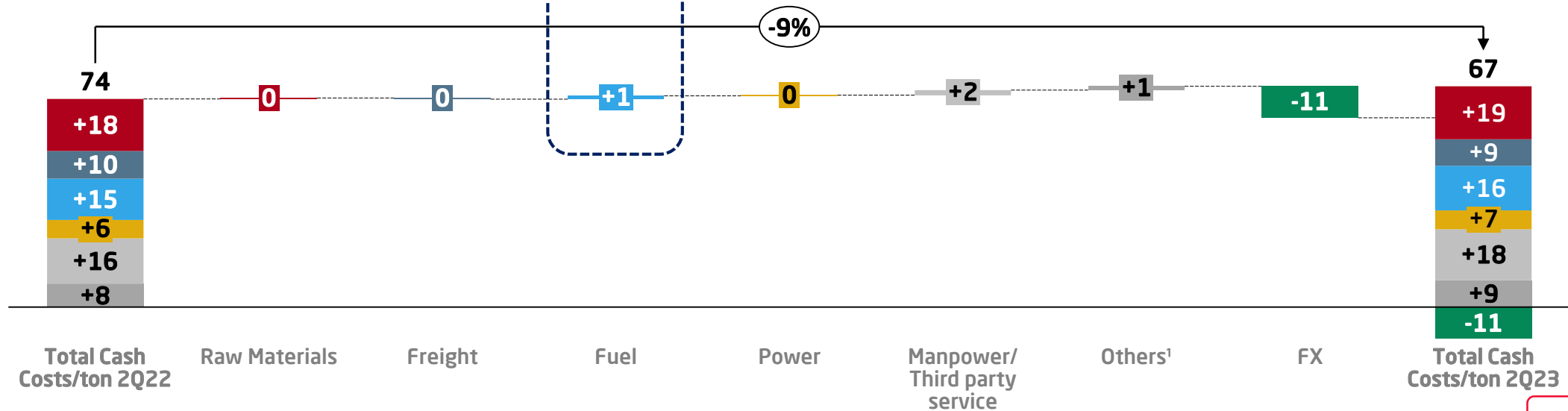
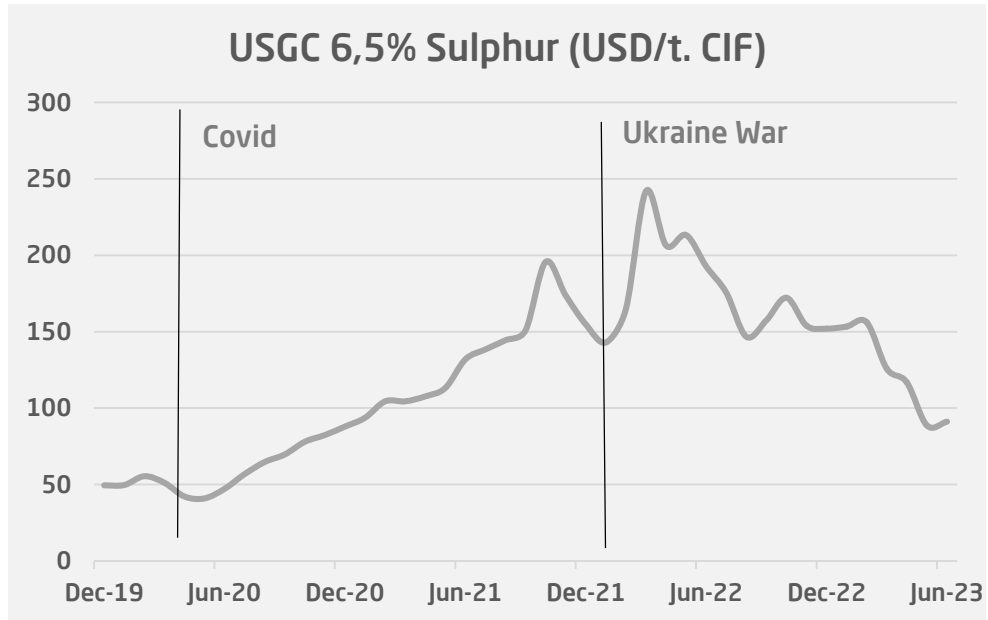
Sales Variation Breakdown (US\$ million)



Costs

Cash Costs/ton Evolution Breakdown (US\$/ton)

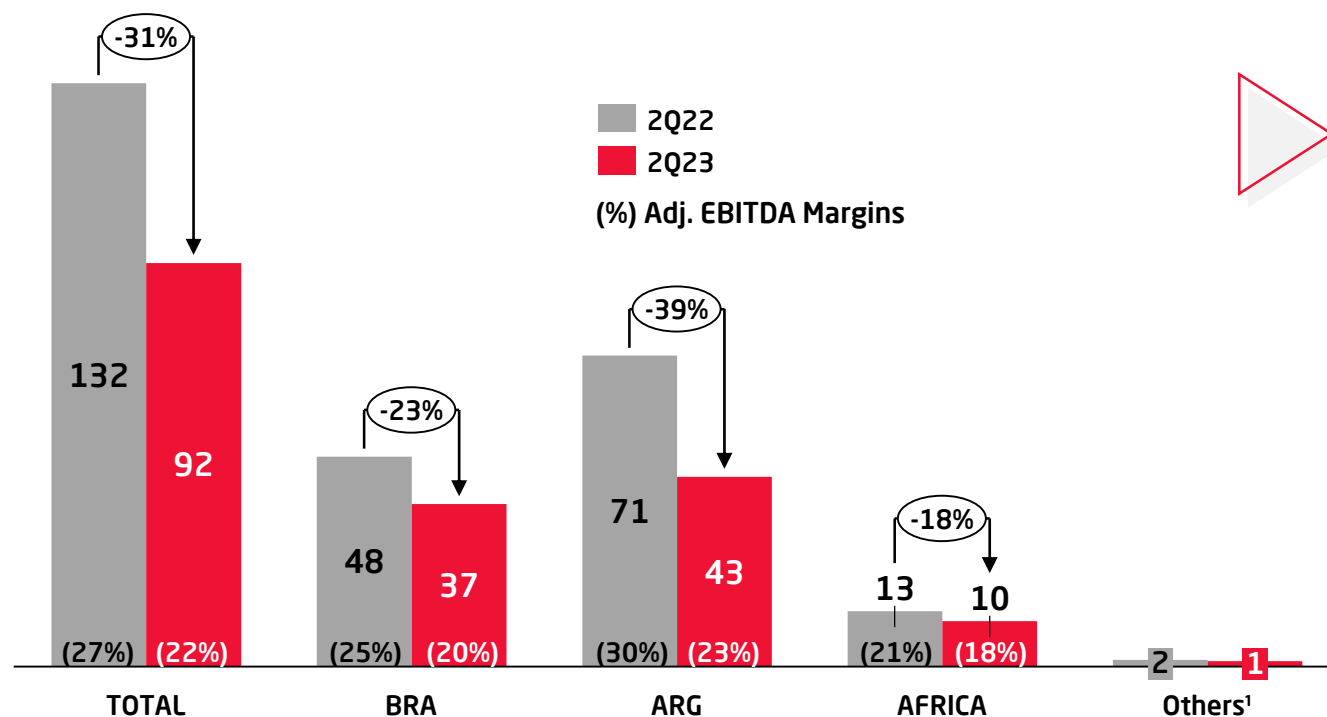
Key operational costs evolution confirms the expected softening of input prices, such as the petcoke cost, which reached similar levels to those of 2020



Adjusted EBITDA

Weaker top line negatively impacting operational leverage

Adjusted EBITDA and Margin (US\$ million)



Note: (1) Others: including Holdings Results



BRA: in the same period of the previous year, an asset sale of US\$8M was recognized in the result, and excluding this effect the Adj. EBITDA would have decreased by 6%, explained by a lower market demand



ARG: The lower cost of electrical energy inputs were not enough to offset the context of high inflation and lower sales volume



SAF: Despite a better operational performance, the result was affected by higher electricity tariff and the Rand depreciation (21%)



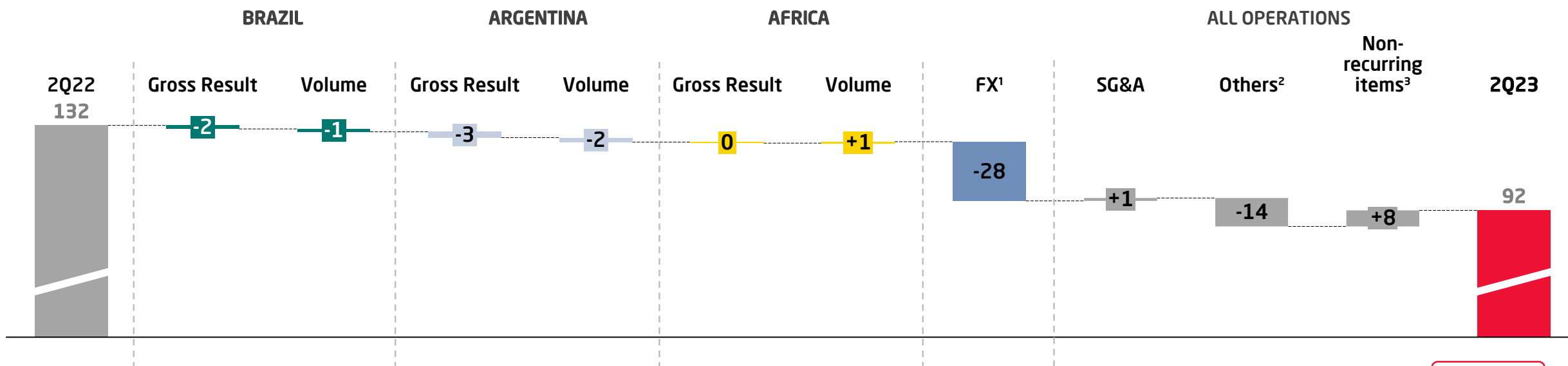
MOZ: Higher prices and better operational performance

Adjusted EBITDA



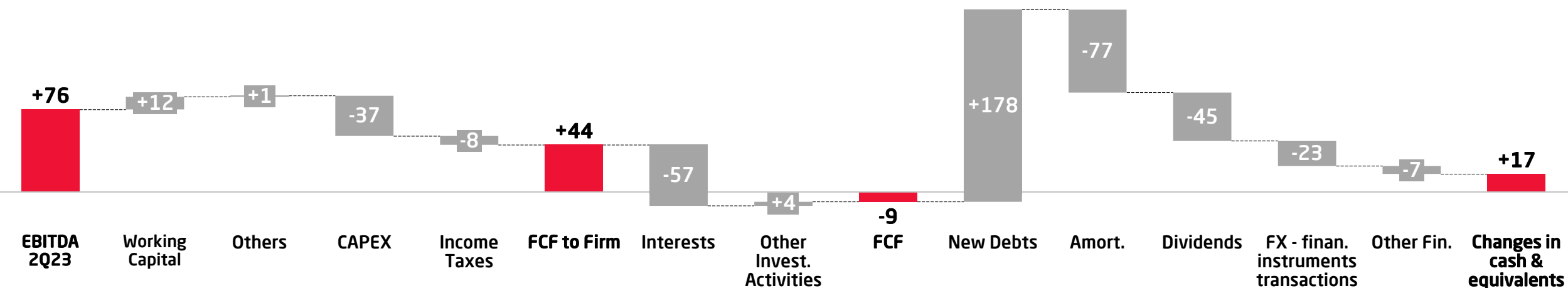
The context of high inflation in Argentina and lower market demand shrunk the result

Adjusted EBITDA Breakdown (US\$ million)



Cash Flow

Positive Free Cash Flow to the Firm helped by Working Capital recovery



Working Capital: better management of working capital especially in Brazil

New issuance of debt: mostly due to new issuance of debt in Argentina (US\$72M of Class 2 Negotiable Obligations, US\$56M of bilateral loans and US\$10M of backup lines)



Capex: ordinary maintenance activities and also compliance projects in Argentina and Brazil

Interests paid: driven by a higher debt position in Argentina, to fund dividend payment and thus optimize the local capital structure

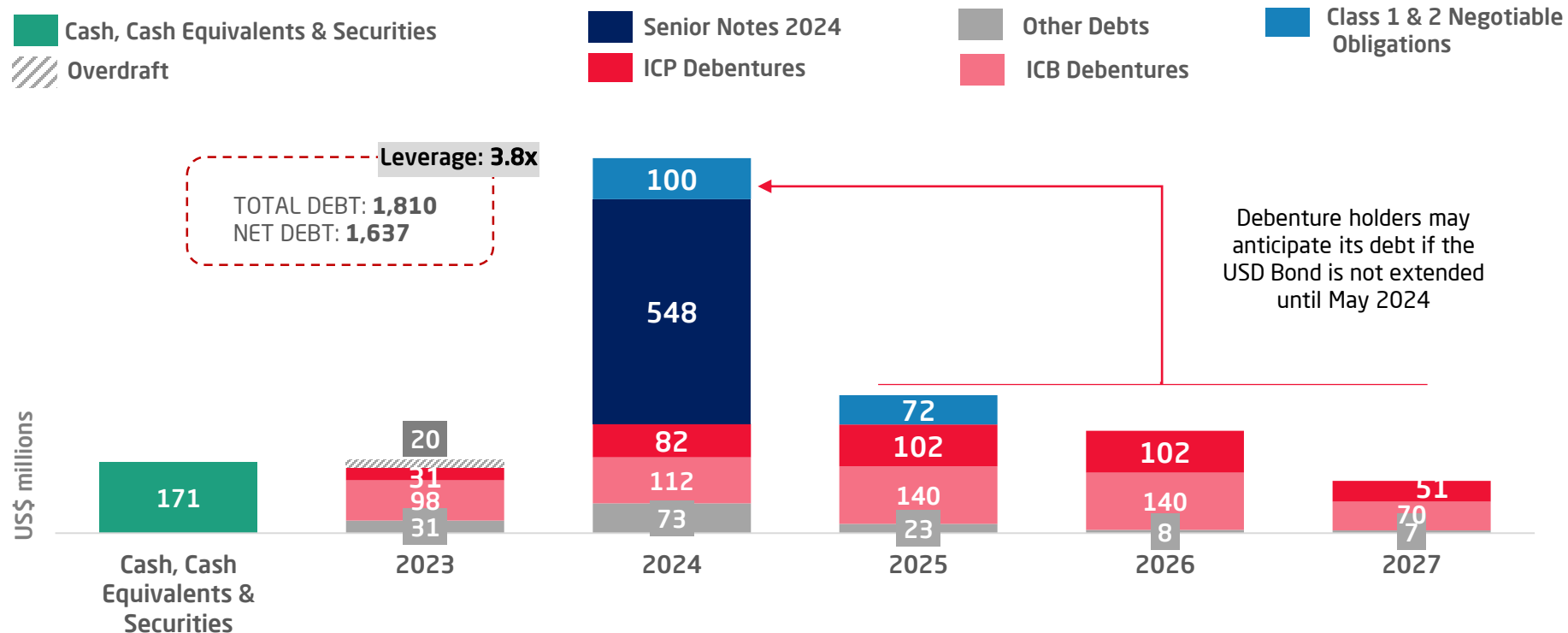
Dividends: paid to minority shareholders by Argentinean subsidiary

FX - financial instruments transactions: FX impact on the sale of the notes denominated in ARS that were received from Loma Negra as payment of dividends

Amortization: mainly in Argentina (US\$53M, of which US\$14M of backup line) and HoldCo level (US\$21M)

Capital Structure

Debt Maturity Schedule



Subsequent Events

Highlights:



Holdings:

- In Jul'23, the Company paid interests in the amount of US\$16M to Senior Notes holders



Loma Negra

- **Dividends:** ICP received US\$28M in Jul'23

Campo Formoso/
Brazil

