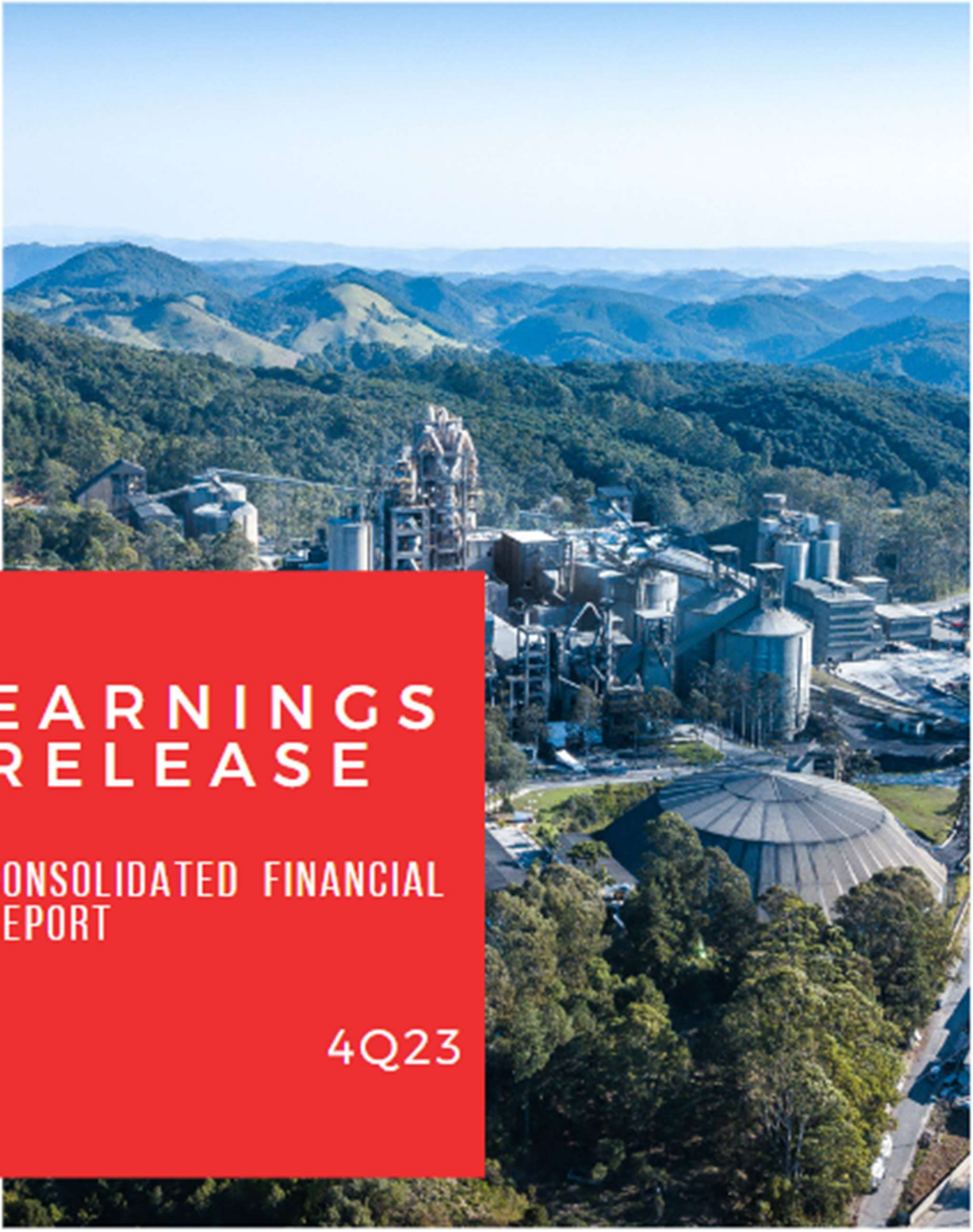

EARNINGS RELEASE

CONSOLIDATED FINANCIAL REPORT

4Q23

InterCement

Building sustainable partnerships

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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.

Cost reduction on track, although not enough to offset topline hit by the macro context, including maxidevalution in Argentina

For information, as per note 2.24 of the Condensed Consolidated Financial Information, Mozambique and South Africa were considered as discontinued operations for 4Q23 and 4Q22. For Press Release disclosure purposes, unless otherwise stated, Management has presented figures in both periods considering such segments.

1. 4Q23 Performance

- As announced in the end of December, InterCement performed the closing of the Africa sale transaction, transferring control of the operations in Mozambique and South Africa to the Buyer and receiving the "Provisional Purchase Price" of US$231.6 million; Final price shall be agreed upon during 2Q24, once usual price adjustments after closing are determined, as per the corresponding Share Purchase Agreement (SPA).
- On the operational front, the overall volume from continuing operations and Africa[1] amounted to 4.2 million tons (Mt) in 4Q23, indicating a 5.4% decline compared to the same period in 2022. Loma Negra, affected by a retraction in the market retail segment and challenging economic and political environment, showed a negative impact of 10.1% (cement and clinker volumes), whereas Brazil presented a slight decrease (-2.7%) compared with the 4Q22.
- Total sales of US$345 million[5] decreased 16.7% YoY, primarily attributed to a lower demand for cement sales in Argentina and significant devaluation of the Argentinean Peso (+356% ARS/USD YoY), which was only partially offset by inflation (+211%). While topline contracted around 28% in Argentina[5], Sales in Brazil declined 7% in the quarter.
- Adjusted EBITDA reached US$89 million[2, 5], reflecting a 30.5% decline compared to US$128 million recorded in 4Q22, mostly as a result of the context of challenging economic environment, leading to lower sales volume and the local currency devaluation pronouncedly outpacing inflation in Argentina, where Adj. EBITDA was US$29 million[2, 5], down 56.1% YoY [assuming the average exchange rate in the quarter, as disclosed by Loma Negra, Adj. EBITDA in the Argentina segment was US$ 61 million]. In Brazil, it reached US$36 million (-35.7% YoY).

1 – Mozambique and South Africa, only.

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4 – 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.

5 – Given the hyperinflationary economic conditions and substantial devaluation of the Argentine peso, management provided alternative figures for the Statement of Profit and Loss for the Argentina Segment, not adjusting the first three quarters results for the effects of the last quarter inflation and the year-end exchange rate, given the extraordinary, non-recurring aspect of the mismatch between the currency devaluation and the inflation rate observed in the last quarter. In sum, results for the first three quarters were kept as previously reported (considering FX rate at the end of 3Q23), whereas closing FX rate (ARS 808,48/USD) was applied only for the conversion of the last quarter results.

- Positive Free Cash Flow to the Firm (FCFF) of US$75 million[3], corresponding to 84% of the Adjusted Ebitda, which is 38% below that in 4Q22 of US$ 120 million; As much as Ebitda, the cash generation was impacted by lower topline in Brazil and, especially, in Argentina, given the macro context.
- Net Debt[4] at US$1,299 million, posted a decrease of 10% when compared to Dec'22, mainly due to the cash received in December for the Africa sale (US$231 million), despite the Brazilian Real appreciation (+3%, impacting the outstanding balance in BRL translated to USD) and cash disbursement for minority interests' dividends and interest payments. The cash position at 4Q23 was at US$361 million, of which US$259 million at the holdcos, US$8 million in Argentina and US$95 million in Brazil. As a result of the aforementioned factors, leverage stood at 3.9x Adj Ebitda[2, 5] as of Dec'23.

KEY FIGURES						
(US$ million, unless otherwise expressed)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Cement and Clinker Sales ('000 ton)	**4.169**	4.410	(5%)	**17.340**	17.842	(3%)
Sales[5]	**345**	409	(16%)	**1.659**	1.800	(8%)
EBITDA[5]	**78**	111	(30%)	**339**	445	(24%)
Adjusted EBITDA [2, 5]	**89**	128	(30%)	**381**	476	(20%)
CAPEX[3]	**(26)**	**(43)**	(39%)	**(118)**	**(120)**	2%
FCF to the firm[3]	**75**	**120**	(38%)	**128**	**323**	(60%)

Debt (Continuing Op.)			
(US$ million)	4Q23	4Q22	Var.
Net Debt[4]	**1.299**	1.443	(10%)
Net Debt/Adjusted EBITDA LTM[5]	**3,9**	3,0	0,9

2. Working Capital Considerations and going concern considerations

Management continues to execute the "Liability Management Plan" announced in prior years, which includes divestments of assets. In January 2023, the Company concluded the sale of its Egypt segment. In December 2023, the divestment of the business in South Africa and Mozambique has been concluded, with receipt of US$231.6 million, corresponding to the provisional purchase price for that cluster of assets.

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The Group has also engaged BTG Pactual Bank to evaluate more suitable alternatives, which may include a private placement, merger or partnership with a strategic player, or even a potential divestment, with the aim of balancing the capital structure. In this context, a competitive process has been organized and is currently underway, with offers being received for these strategic alternatives.

Also in December, the Group obtained a waiver from its debenture holders postponing to May, 2024 the payments of instalments (principal and interest) which were originally due in June and December 2023, in the BRL-equivalent amounts of approximately US$131 million of interests and US$128 million of amortizations. Additionally, the Company is assessing alternatives to address the Senior Notes, which are due in July 2024, also considering that the Group debentures may be redeemable in May 2024 by the debenture holders in case the Company is not able to refinance the Senior Notes by then.

Disregarding the “assets classified as held for sale” and “liabilities directly associated with assets classified as held for sale”, the working capital is negative in US$758 million, driven by “Borrowing and Financing and Debentures” in the Current Liabilities amounting to US$924 million. Furthermore, the Company is seeking additional opportunities to generate cash from the sales of other non-core and non-operating assets.

Therefore, the condensed consolidated financial statements were prepared on the basis of a going concern. This position will be reevaluated based on the progression of discussions with the Company’s creditors and the receipt of proceeds from the potential sale of Group assets, which will be key factors to address the short-term obligations.

3. Mozambique and South Africa sold to Huaxin Cement Co.

As previously disclosed, on June 27th, 2023, the Company reached an agreement with Huaxin Cement Co. Ltd., regarding the sale of the Company's businesses in Mozambique and South Africa. The agreement set the provisional purchase price of the Africa Business at US$231.6 million, which was received in December, once conditions precedent to closing were completed and, therefore, no impairment loss provision was deemed necessary as of December 31, 2023.

At 4Q23, Mozambique and South Africa Segments were presented as “Discontinued Operations” in the Consolidated Financial Statements.

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4. Profit and Loss

Total of Volumes Sold reached 4.2Mt in 4Q23, a contraction of 5.4% YoY. In Argentina, volumes decreased 10.1%, mostly explained by a contraction in the bagged cement sales (retail segment), reflecting the economic and political uncertainty in the country especially in the last month of the year. Brazil volumes were down 2.7% YoY, influenced by the economic environment, with high interest rates and lower disposable income, as well as by above-average rainfall in certain regions.

Moneywise, **sales** amounted to US$345 million[5] during 4Q23, marking a decrease of 16% YoY. In Brazil, the decline (-7% YoY) was due to a retraction in prices in the previous quarters along with the lower demand. Meanwhile, in Argentina (-28% YoY), revenue was impacted by the political transition and challenging economic environment, leading to higher inflation and the ARS maxidevaluation, more importantly in the last month of the year, and causing the retraction of sales and the prices compression in USD, despite the increases in ARS.

STATEMENT OF PROFIT AND LOSS	4Q23		4Q22			12M23		12M22		
(US$ million)	Cont. Op. [5]	Total [5]	Cont. Op.	Total	Var.%	Cont. Op. [5]	Total [5]	Cont. Op.	Total	Var. %
Sales	284	**345**	338	**409**	**-16%**	1.422	**1.659**	1.560	**1.800**	**-8%**
Net Operational Cash Costs	(221)	**(267)**	(240)	(298)	10%	(1.130)	**(1.320)**	(1.161)	(1.354)	-2%
Operational Cash Flow (EBITDA)	63	**78**	98	**111**	**-30%**	292	**339**	398	**445**	**-24%**
Deprec. Amort. and Impairments	(25)	**(30)**	(36)	(41)	26%	(141)	**(159)**	(161)	(178)	-11%
Operating Income (EBIT)	38	**48**	62	**71**	**-33%**	151	**180**	238	**267**	**-33%**
Financial Results	(110)	**(109)**	(44)	**(54)**	**-104%**	(310)	**(314)**	(391)	**(396)**	**-20%**
Foreign exchange gains/(losses), net	(22)	**(23)**	(11)	(18)	-31%	(127)	**(124)**	(134)	(130)	-4%
Financial income	3	**9**	43	42	-79%	177	**186**	110	110	69%
Financial expenses	(91)	**(95)**	(76)	(78)	-22%	(360)	**(377)**	(366)	(376)	0%
Pre-tax Income (Loss)	(72)	**(61)**	18	**17**	**-462%**	(159)	**(134)**	(153)	**(128)**	**5%**
Income Tax	(27)	**(34)**	(15)	(16)	-115%	(37)	**(49)**	(46)	(55)	-12%
Net Inc. (Loss) from continuing Op. + Africa[1]	(99)	**(95)**	3	**1**	**-10675%**	(195)	**(183)**	**(199)**	**(183)**	**0%**
Net Inc. (Loss) from discontinued Op.	-	**-**	-	(34)	100%	-	**(45)**	-	(55)	19%
Net Income (Loss) from continuing & discontinued	(99)	**(95)**	3	**(32)**	**-197%**	(195)	**(228)**	**(199)**	**(239)**	**-5%**
Attributable to:										
Shareholders	(105)	**(86)**	(58)	(58)	-48%	(245)	**(263)**	(223)	(263)	0%
Minority Interests	6	**(9)**	28	27	-133%	50	**35**	24	24	45%

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Cash costs (including expenses) decreased 10% in the period in all geographical regions following the lower sale volumes and also partially reflecting the ARS maxidevaluation in December. Part of this decrease is explained by the softening of energy input prices, such as natural gas and electrical power in Argentina, and petcoke in Brazil.

The combination of the aforementioned factors, led the **Adj. EBITDA** to decline 30.5%, to US$89 million[5].

In Brazil, the Adj. EBITDA totaled US$36 million, reflecting a decrease of 26.5% vs 4Q22. Argentina's Adj. EBITDA totaled US$29 million[5] in 4Q23, posting a decrease of 56.1% YoY, on the back of the maxidevaluation of the ARS, coupled to political transition, high inflation effects and weaker demand in the retail market. If excluded from the comparison base a non-core asset sale of US$19 million recorded in Argentina in 4Q22, the decrease of Adj Ebitda in 4Q23 would have been 38%. Additionally, within the perimeter of the HoldCos, a non-core asset sale also contributed with US$6 million gain to the consolidated Adj. EBITDA.

Non-recurring items related to InterCement's operations totaled US$10.6 million during 4Q23, basically explained by: (i) taxes on bank debits and credits in Argentina, (ii) withholding tax on dividend, (iii) one-off restructuring expenses, with an Adj. EBITDA reconciliation as follows:

ADJ. EBITDA from continuing operations + Africa[1] - RECONCILIATION ITEMS

(US$ million)	4Q23 [5]	4Q22	Var. %	12M23 [5]	12M22	Var. %
EBITDA	**78**	**111**	**(30%)**	**339**	**445**	**(24%)**
Reconciliation Items to Adjusted EBITDA	**11**	**17**	**(36%)**	**42**	**31**	**33%**
Taxes on bank debits and credits - Argentina	2	2	3%	5	8	(39%)
Withholding Tax on Dividend	(1)	-	s.s	4	-	s.s
Restructuring projects	12	4	170%	14	9	53%
Layoff related to restructuring	2	-	s.s	9	0	s.s
Abnormal costs due to Business Interruption caused by Floods (South Africa)	-	6	s.s.	(0)	8	s.s.
Abnormal Inventory Write-Off (Brazil and Mozambique)	1	4	(77%)	1	4	(64%)
Others non-recurring	(5)	1	s.s.	9	2	255%
ADJ. EBITDA	**89**	**128**	**(30,5%)**	**381**	**476**	**(20,1%)**

Depreciation, Amortization and Impairment from continuing operations plus Africa[1, 5] totaled US$30 million in 4Q23, a decrease of US$11 million (-26%), mainly due to the impact of the currency maxidevaluation far exceeding the inflation rate in Argentina.

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Financial Results from continuing operations plus Africa[1, 5] amounted to a negative US$109 million, 104% higher than 4Q22, mostly consequence of (i) financial expenses, which totaled a negative amount of US$95 million, US$17 million worse than 4Q22, due to higher debt level in Argentina (ii) lower financial income, that totaled US$9 million, US$33 million lower than 4Q22, due to hyperinflationary monetary adjustments in Argentina, and the maxidevaluation along the year, which reached 356% in 4Q23 vs 4Q22.

Income taxes from continuing operations plus Africa[1, 5] is US$18 million higher than that in 4Q22, reflecting the partial write-off of deferred tax on tax loss carryforwards and negative tax bases in the Brazilian segment amounting to US$34 million.

All in all, **Net Income (loss)** from continuing operations plus Africa[1] totaled a loss of US$95 million in 4Q23, in contrast to US$1 million gain recorded in the same period of the previous year. This quarter result represented more than half of the loss recorded for the full year of 2023 from continuing operations and Africa[1, 5], which amounted to US$183 million. Adding up the loss from discontinued operations (Egypt) previously recorded in the year, total loss reached US$228 million, yet 5% less than that in 2022.

Furthermore, that total loss from continuing and discontinued operations was US$20 million higher, amounting to US$ 248 million in 2023, when considered the applicable effects of the International Accounting Standard 29 (IAS29) for the consolidation of an entity reporting in the currency of a hyperinflationary economy (such as Argentina), as applied and shown on InterCement's Audited Financial Statements. Nevertheless, for the benefit of the financial analysis under this earnings release, avoiding the distortion of the past results (9M23) that would be caused by the mismatch between the currency devaluation and the inflation rate observed in December (USD appreciation of 125% vs 25.5% inflation), management provided alternative figures for the Statement of Profit and Loss for the Argentina Segment, not adjusting the first three quarters results for the effects of the last quarter inflation and the year-end exchange rate, given their extraordinary, non-recurring nature. Therefore, throughout this report, figures and indicators presented under such adjustment were shown with a reference to footnote 5, proposed for that purpose.

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5. Free Cash Flow

FREE CASH FLOW GENERATION MAP

(US$ million)	4Q23	4Q22	12M23	12M22
Adjusted EBITDA [5]	**89**	133	**381**	497
Fluctuation in Operational Assets/Liabilities	**28**	77	**(72)**	72
Others	**(24)**	(32)	**(46)**	(53)
Operating Activities	**93**	**177**	**263**	**516**
CAPEX	**(26)**	(43)	**(118)**	(120)
Income taxes Paid	**8**	(14)	**(16)**	(73)
Free Cash Flow to the firm	**75**	**120**	**128**	**323**
Interests Paid	**(17)**	(94)	**(172)**	(222)
Assets Sales	**215**	21	**255**	34
Other Investing activities	**(4)**	(5)	**(1)**	21
Free Cash Flow	**269**	**42**	**210**	**156**
Borrowings and financing	**37**	52	**435**	416
Repayment of borrowings, financ. and debent.	**(66)**	(46)	**(312)**	(290)
Dividends	**(8)**	(7)	**(87)**	(81)
FX exposure due to financial instruments transactions	**-**	(0)	**(23)**	(96)
Other financing activities	**(7)**	(10)	**(32)**	(48)
Changes in cash & equivalents	**225**	**31**	**190**	**58**
Exchange differences	**(53)**	(11)	**(51)**	(41)
Changes in investments in Securities	**8**	(0)	**3**	(40)
Discontinued Operations	**-**	(5)	**-**	(5)
Cash, cash equivalents and securities, End of the Period	**361**	**219**	**361**	**219**

InterCement registered US$93 million of **Cash Flow from Operating Activities (continuing and discontinued)** in 4Q23, showing a decrease of US$84 million vs 4Q22, basically as a result of the context of challenging economic environment, leading to lower sales volume and the local currency devaluation pronouncedly outpacing inflation in Argentina in the end of the year.

CAPEX disbursement in 4Q23 was US$26 million, 39% lower than in 4Q22, mainly due to the strong currency devaluation in Argentina, which was way higher than inflation for the period.

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Interests paid in 4Q23 amounted to US$17 million, lower than in the previous year, mainly due to the agreement to postponing debt principal and interest payments from June 2023 and December 2023 to May 2024, and the strong currency devaluation in Argentina. Interest payment for debenture holders amounted to US$8 million in the quarter.

Core asset sales totaled a positive amount of US$215 million in the period, showing a variance of US$194 million YoY, due to the cash received from the sale of Africa operations (net of the cash position from the Africa segment, deconsolidated).

As a result, the Free Cash Flow reached US$269 million, which corresponds to an increase of US$227 million compared with 4Q22.

At the financing side, the debt position fluctuation in the period is mostly derived from: (i) new issuance of debt in Argentina (US$10 million of Class 4 Negotiable Obligations and US$26 million of bilateral loans and backup lines); and (ii) US$64 million of debt amortizations in Argentina.

As a result, InterCement had a positive US$181 million change in its cash position in the quarter. Cash and Cash Equivalents balance, including financial instruments such as securities, totaled US$361 million at the end of December 2023, showing an increase of US$142 million throughout the year, when compared to US$219 million as of December 2022.

6. Balance Sheet

Total Assets amounted to US$2,777 million on December 31, 2023, showing a decrease of 19%, mainly due to the divestment of the Africa segment (US$434 million) and the major devaluation of the Argentine Peso, only partially offset by the inflationary adjustment (as per IAS 29).

Gross Debt, at US$1,670 million (outstanding principal amount), is relatively flat when compared to Dec'22, when gross debt was at US$1,663 million. At the corporate level, along 2023, gross debt was reduced by three amortization events [(i) the promissory notes plus (ii) a bilateral loan amounting to US$32 million, besides (iii) the June'23 amortization of debentures of US$41 million]. At the OpCos level, in Brazil, the outstanding balance was maintained basically the same in BRL, yet increased in USD by the FX variation (once the BRL appreciated 3% in 2023), while in Argentina the gross debt balance increased by US$64 million, after amortizations and new debt issues, partly offset by the local currency (ARS) devaluation.

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CONSOLIDATED BALANCE SHEET SUMMARY (US$ million)	31 Dec 2023 Cont. Op. = Total	31 Dec 2022 Cont. Op.	Africa[1]	Total	Var. %
Assets					
Non-current Assets					
Other Non-current Assets	**2.134**	2.302	345	2.647	(19%)
Current Assets					
Cash, cash equivalents and securities	**361**	188	31	219	65%
Other Current Assets	**279**	317	58	376	(26%)
Assets classified as held for sale	**3**	181	-	181	(98%)
Total Assets	**2.777**	**2.988**	**434**	**3.422**	**(19%)**
Current Liabilities					
Borrowing and Financing and Debentures	**924**	256	6	262	253%
Lease Liabilities	**14**	11	1	11	24%
Other Current Liabilities	**461**	352	105	457	1%
Liabilities directly associated with assets classified as held for sale	**-**	141	-	141	(100%)
Non-Current Liabilities					
Borrowing and Financing and Debentures	**746**	1.352	48	1.401	(47%)
Leases Liabilities	**49**	19	1	21	132%
Provision for tax, civil and labor risks and environmental recovery	**31**	6	28	33	(6%)
Other Liabilities	**188**	273	0	274	(32%)
Total Liabilities	**2.413**	**2.410**	**189**	**2.599**	**(7%)**
Shareholders' Equity attributable to:					
Equity Holders	**175**	225	**245**	469	(63%)
Minority Interests	**189**	353	-	353	(46%)
Total Shareholders' Equity	**364**	**578**	**245**	**822**	**(56%)**
Total Liabilities and Shareholders' Equity	**2.777**	**2.988**	**434**	**3.422**	**(19%)**

1 – Mozambique and South Africa, only.

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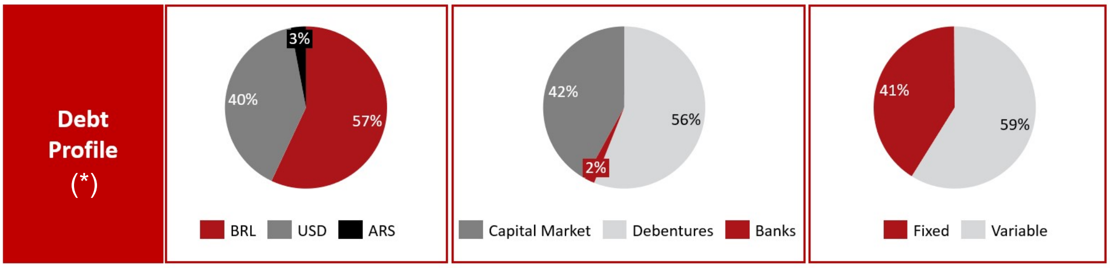
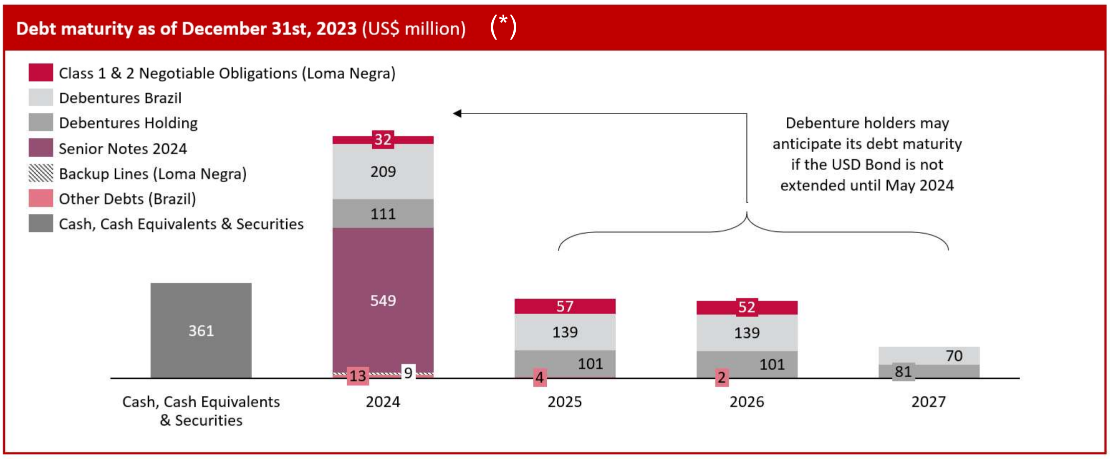
4 – Net Debt is calculated as follows: the sum of current and non-current borrowings and financings and debentures (excluding interest payable, current and non-current obligations under finance leases) less cash, cash equivalents, current securities and derivatives.

5 – Given the hyperinflationary economic conditions and substantial devaluation of the Argentine peso, management provided alternative figures for the Statement of Profit and Loss for the Argentina Segment, not adjusting the first three quarters results for the effects of the last quarter inflation and the year-end exchange rate, given the extraordinary, non-recurring aspect of the mismatch between the currency devaluation and the inflation rate observed in the last quarter. In sum, results for the first three quarters were kept as previously reported (considering FX rate at the end of 3Q23), whereas closing FX rate (ARS 808,48/USD) was applied only for the conversion of the last quarter results.

The Debt Profile on December 31, 2023 was as follows:





(*) Not included interests payable

Among the next debt maturities, there are (i) loans for working capital purposes that include US$10 million of backup lines (in Argentina), which are regularly renewed, (ii) two amortization installments of the debentures, that were postponed from June and December to May 2024, representing US$318 million (Holding + Brazil), (iii) Maturity of senior notes in July, representing US$ 549 million, (iv) US$13 million of bilateral loans in Brazil (of which US$7 million was settled in January), and (v) US$40 million of Loma Negra short term borrowings. On a currency perspective, the debt is mainly balanced between BRL and US Dollar, which correspond to 54% and 40% of the total gross debt, respectively.

In this quarter, the Company succeeded to execute new loans in Argentina, in order to refinance its short-term maturities.

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7. In-depth look at Continuing Operations– 4Q23

Brazil

Brazil cement industry recorded a 2.7% decrease in the quarter YoY, facing challenges to recover the activity level, as higher interest rates, household indebtedness and lower real estate launches. InterCement Brasil's cement and clinker volume followed the overall industry decrease. On the other hand, labor market, which has shown signs of recovery, inflation control, interest rate cuts in progress and resulting GDP growth may favour the cement industry in the coming months.

In the meanwhile, the topline decreased 7.1% vs 4Q22, reflecting the retraction of prices in the main regions of the country following the cement industry metrics, which accumulated price drops along the year, showing signs of shy recovery more recently.

Production costs, in local currency, decreased 11% vs 4Q22 and 4% vs 3Q23, driven by the reduction in petcoke price, which is expected by the sector to prevail throughout 2024.

As a result, Adj. EBITDA amounted to US$36 million in the quarter, showing a decrease of 26.5% vs 4Q22.

Argentina

Argentinean operations showed a volume retraction of 10.1% YoY primarily driven by a contraction in the bagged cement sales (retail segment), reflecting the political and economic uncertainty that intensified after the August primary elections. Retail sales was partially offset by the growth of bulk cement segment and supported by solid demand of Concrete by private construction and small-scale public works. This contributed to a 28.4% retraction in revenue (in USD terms), which was also affected by softer price dynamics, once inflation and local currency devaluation mismatched and led to a temporary price drop in USD. Despite lower volumes in the fourth quarter, the industry demonstrated strong adaptability to the economic environment and closed the year with the second-highest dispatch volume in history.

The lower cost of energy inputs, both thermal and electrical, were not enough to offset the context of high inflation, maxidevaluation and lower sales volume during this quarter. Therefore, Adj. EBITDA decreased 56.1% YoY to US$29 million, while margins were 6 p.p lower than the same period last year. However, 4Q22 benefited from an asset sale that contributed US$19 million to the Adj. EBITDA. Disregarding that effect from last year, the decrease YoY would have been 38%, instead of 56%.

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Moving into 2024, construction activity continues to weaken, with further demand contraction evident. This decline reflects not only a drop in private expenditure but also the suspension of public construction works. As recently reported by the AFCP (Portland Cement Producers Association), cement dispatches in March were 43% lower than those recorded in March 2023. Conversely, inflation is decelerating more rapidly than anticipated, bolstering consumer and investor confidence.

Continuing Operations plus Africa[1] Summary

See below the summary tables for our operational performance in 4Q23:

CEMENT AND CLINKER VOLUMES SOLD (thousand tons)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
BRA	**2.054**	2.112	(2,7%)	**8.594**	8.771	(2,0%)
ARG	**1.522**	1.694	(10,1%)	**6.417**	6.718	(4,5%)
AFRICA[1]	**593**	604	(1,9%)	**2.329**	2.353	(1,0%)
Consolidated Total	**4.169**	**4.410**	**(5,4%)**	**17.340**	**17.842**	**(2,8%)**

NET REVENUES (US$ million)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
BRA	**165**	178	(7,1%)	**702**	723	(2,8%)
ARG [5]	**119**	166	(28,4%)	**721**	828	(13,0%)
AFRICA [1]	**61**	61	(0,3%)	**237**	245	(3,4%)
Others	**(0)**	9	(101,3%)	**17**	26	(35,5%)
Sub-Total	**345**	**414**	**(16,7%)**	**1.677**	**1.823**	**(8,0%)**
Intra-Group Eliminations	**(0)**	(5)	98%	**(18)**	(23)	22%
Consolidated Total	**345**	**409**	**(15,6%)**	**1.659**	**1.800**	**(7,8%)**

ADJ. EBITDA (US$ million)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
BRA	**36**	49	(26,5%)	**145**	169	(14,4%)
ARG [5]	**29**	66	(56,1%)	**174**	253	(31,2%)
AFRICA [1]	**17**	16	6,3%	**51**	52	(1,3%)
Others	**7**	(3)	(333%)	**11**	3	259,5%
Consolidated Total	**89**	**128**	**(30,5%)**	**381**	**476**	**(20,0%)**
Adj. EBITDA Margin	**25,8%**	**31,3%**	**-5,5 p.p.**	**22,9%**	**26,4%**	**-3,5 p.p.**

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8. Subsequent events

Bonds Interest payment

In January 2024 the Company paid interests in the amount of US$15.8 million to Senior Notes holders.

Acquisition of own shares – Argentina Segment

In December 2023 the Board of Directors approved a new plan for the acquisition of the Group's own shares for a maximum amount of ARS 600 million and for a term until March 30, 2024. During the month of January 2024, Loma Negra acquired 25,650 ADRs for a total value of US$0.1 million.