EARNINGS RELEASE

CONSOLIDATED FINANCIAL REPORT

2Q23

InterCement

Building sustainable partnerships

This page has been intentionally left blank

1 – Mozambique and South Africa, only

Softer top line offset cost reduction, leading to shy results

For information, as per note 2.4 of the Condensed Consolidated Interim Financial Information, Mozambique and South Africa were considered as discontinued operations for 2Q23 and 2Q22. For Press Release disclosure purposes, unless otherwise stated, since the Company is still running the operations, Management has presented figures in both periods considering such segments.

1. 2Q23 Performance

- Total volume from continuing operations and Africa[1] of 4.4 million tons (Mt) in 1Q23, shows a slight decrease of 1.5% compared to 2Q22. Loma Negra, reflecting the contraction of demand in the retail market, showed a decrease of 3.6% compared to 2Q22, while volumes in Brazil decreased 2.8% (cement and clinker sales), with cement volume down by 2.2%, slightly better than the overall industry performance (-2.8%). On the other hand, volumes in Africa increased 9.6%, 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.
- Total sales of US$421 million decreased 13.9% YoY, mainly due to lower demand for cement sales in the main markets and significant devaluation of the Argentine Peso (+105% ARS/USD) and the Rand (+21% ZAR/USD).
- Adjusted EBITDA reached US$92 million, a decline of 30.8% when compared to US$132 million in 2Q22, mostly as a result of the context of high inflation and lower sales volume in Argentina, where Adj. EBITDA was US$43 million, down 39.0% YoY, with margin at 23.3%, a 6.3p.p. drop from 29.6% in 2Q22, combined with lower sales in Brazil and higher electricity tariff in South Africa.
- Positive Free Cash Flow to the Firm of US$44 million, worse than that in 2Q22 by US$29 million, impacted by lower Adjusted EBITDA (-US$40M), partially offset by lower income taxes paid (+US$27M).
- Net Debt at US$1,637 million, an increase of 13.5% when compared to Dec'22, mainly due to the appreciation of the Brazilian Real by 7.6%, cash disbursement for dividend and interest payments in 2Q23. The cash position at 2Q23 was at US$171 million, of which US$23 million at the holdco, US$94 million in Argentina, US$37 million in Brazil and US$17 million in Africa.

1 – Mozambique and South Africa, only

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

KEY FIGURES	(Continuing Op. + Africa[1])					
(US$ million, unless otherwise expressed)	2Q23	2Q22	Var. %	1H23	1H22	Var. %
Cement and Clinker Sales ('000 ton)	**4,394**	4,463	(2%)	**8,448**	8,565	(1%)
Sales	**421**	490	(14%)	**825**	856	(4%)
EBITDA	**76**	125	(39%)	**158**	213	(26%)
Adjusted EBITDA[2]	**92**	132	(31%)	**179**	224	(20%)
CAPEX[3]	**(37)**	**(33)**	12%	**(56)**	**(46)**	23%
FCF to the firm[3]	**44**	**73**	(40%)	**(13)**	**89**	(115%)

Debt			
(US$ million)	2Q23	4Q22	Var. %
Net Debt[4]	**1,637**	1,443	13.5%
Net Debt/ Adjusted EBITDA LTM	**3.8**	3.0	

2. Working Capital Considerations and going concern considerations

Management is engaged to the Liability Management Plan announced in prior years, which has also comprised some divestment actions. In January 2023, the Company concluded the sale of our Egypt segment. In June, 2023, the agreement for the sale of the segments in Mozambique and South Africa by ICP to Huaxin Cement Co. was signed. The closing of the sale is subject to regulatory analyses and approvals in South Africa, Mozambique, and China, and it is expected to be completed with the funds received during the second half of 2023. Such actions are expected to contribute with the release of working capital pressure in the upcoming months.

Disregarding the "assets classified as held for sale" and "liabilities directly associated with assets classified as held for sale", working capital would be negative in US$216 million, compared to December 31, 2022 (US$136 million), mainly due to short term debt concentration from financial obligations and dividends combined with the issuance of new notes in the amount of US$205 million by the Argentinian subsidiary, Loma Negra, in 2023, with 18-months maturity date.

At the same time, InterCement obtained a standstill from its debenture holder banks (Bradesco, Itaú and Banco do Brasil), for the initial amortization and interest in the amount of US$ 92 million, which was due on June 8, 2023. The payment of such amount was postponed to September and the company continues in negotiations with its creditors to address InterCement's current indebtedness. In due course, the Company will also assess alternatives to address the Senior Notes, which are due in July 2024.

1 – Mozambique and South Africa, only.
2 – Adjusted EBITDA: it is non-accounting metric and was not audited by independent auditors.
3 – CAPEX and FCF to the firm of continuing and discontinuing operations, since per IFRS5, cash flow is presented on an integral basis.
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.

3. Mozambique and South Africa classified as assets and liabilities held for sale

InterCement decided to divest its operations in Mozambique and South Africa and has engaged M&A advisors to assist on the sale of such businesses. 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 sale of the remaining Africa Business further positively contributes to the group's ongoing liability management plans and the acceleration of the Company's broader strategic review to return focus on its core markets in South America. This transaction is subject to customary conditions precedent, including, among others, regulatory approvals in China, Mozambique and South Africa. The agreement sets the enterprise value of the Africa Business at US$265 million, and, therefore, no impairment loss provision was deemed necessary for quarter ended June 30, 2023.

As required by International Financial Reporting Standards 5 (“IFRS5”) – Non-Current Assets Held for Sale and Discontinued Operation units, results from Mozambique and South Africa were classified as “discontinued operations” in the Consolidated Statements of profit of loss for 1H23 (1H22 were restated for comparable purposes).

At 2Q23, Mozambique and South Africa Segments were presented as “Assets classified as held for sale” and “Liabilities directly associated with assets classified as held for sale” in the Consolidated Statements of financial position.

4. Profit and Loss

Volumes Sold totaled 4.4Mt in 2Q23, a contraction of 1.5% YoY. In Argentina, volumes decreased 3.6%, mostly explained by a contraction in the bagged cement, reflecting a decrease in demand from the retail sector. Brazil volumes were down 2.8% YoY, while cement sales were down by 2.2% in the quarter, slightly better than the overall industry performance (-2.8%), impacted by high interest rate, household indebtedness and lower real estate launches. While Mozambique registered volumes retraction, 2.2% YoY, as a result of lower demand. On the other hand, in South Africa, volumes increased 16.3%, due to the weak comparison base of last year, when the country was affected by floods that hit the main region of our operations.

STATEMENT OF PROFIT AND LOSS	2Q23			2Q22				2H23	2H22	
(US$ million)	Cont. Op.	Africa[1]	Total	Cont. Op.	Africa[1]	Total	Var.%	Total	Total	Var. %
Sales	365	57	**421**	430	59	**490**	**(14%)**	**825**	**856**	**(4%)**
Net Operational Cash Costs	(300)	(45)	**(345)**	(316)	(49)	(365)	5%	**(667)**	(642)	(4%)
Operational Cash Flow (EBITDA)	65	12	**76**	114	11	**125**	**(39%)**	**158**	**213**	**(26%)**
Deprec. Amort. and Impairments	(38)	(4)	**(43)**	(43)	(4)	(47)	8%	**(84)**	(90)	6%
Operating Income (EBIT)	26	7	**34**	72	6	**78**	**(57%)**	**74**	**123**	**(40%)**
Financial Results	(87)	(1)	**(88)**	(60)	6	**(54)**	**(61%)**	**(140)**	**(193)**	**27%**
Foreign exchange gains/(losses), net	(42)	2	**(40)**	(15)	9	(6)	(561%)	**(53)**	(103)	48%
Financial income	44	1	**45**	12	1	12	263%	**88**	24	262%
Financial expenses	(88)	(4)	**(92)**	(57)	(3)	(60)	(52%)	**(175)**	(114)	(53%)
Pre-tax Income (Loss)	(61)	7	**(54)**	11	13	**24**	**(327%)**	**(66)**	**(70)**	**5%**
Income Tax	(5)	(2)	**(7)**	(18)	(4)	(22)	69%	**(11)**	(27)	59%
Net Inc. (Loss) from continuing Op. + Africa[1]	(65)	4	**(61)**	(7)	9	**2**	**(3934%)**	**(77)**	**(97)**	**20%**
Net Inc. (Loss) from discontinued Op.[2]	-	(2)	**(2)**	-	1	1	(302%)	**(44)**	(17)	(162%)
Net Income (Loss) from continuing & discontinued	(65)	3	**(63)**	(7)	9.6	**2**	**(2766%)**	**(122)**	**(114)**	**(7%)**
Attributable to:						-	0%			
Shareholders	(76)	3	**(73)**	(22)	9	(13)	(443%)	**(148)**	(145)	(3%)
Minority Interests	11	0	**11**	15	0	16	(33%)	**27**	31	(13%)

Moneywise, **sales** totaled US$421 million during 2Q23, a decrease of 13.9% YoY, due to a topline retraction in all geographies. In Brazil driven by lower volumes, while in Argentina, revenue was affected by a retraction in volumes sold and also by softer price dynamics that showed a negative impact due to higher monthly inflation figures and the timing of price adjustments. In Africa, the volume retraction in Mozambique and the 21% devaluation of the Rand in South Africa affected the revenue. Excluding forex impact, sales would have grown 9.3%, given the significant devaluation of the Argentine Pesos (+105% ARS/USD) and the Rand (+21% ZAR/USD).

Cash costs (including expenses) decreased 5.4% in the period and all geographies showed a retraction in the cost lines, reflecting the price softening of the main fuels, especially petcoke, returning to levels similar to those of 2020.

The combination of the aforementioned factors, led the **Adj. EBITDA** to decline 30.8%, to US$92 million, with margins decreasing to 21.7% vs 27.0% in 2Q22.

In Brazil, the Adj. EBITDA totaled US$37 million, a decrease of 23% vs 2Q22 (but up 27.8% QoQ). However, 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 5.9%. Argentina's Adj. EBITDA totaled US$43 million in 2Q23, a decrease of 39.0% YoY, on the back of high inflation effects and weaker demand in the retail market. South African operations reported a 36.4% YoY decline, negatively affected by a higher electricity tariff and the Rand depreciation (21%). On the other hand, in Mozambique, higher prices and better operational performance led Adj. EBITDA to an increase of 15.7% YoY, with margins up by 4 p.p..

1 – Mozambique and South Africa, only

Non-recurring items related to InterCement's operations totaled US$15 million during 2Q23, basically explained by: (i) taxes on bank debits and credits in Argentina, (ii) withholding tax on dividend, (iii) one-off restructuring expenses, (iv) additional costs in Brazil and South Africa due to the temporary business interruption/logistics disruption (as consequence of the floods occurred in 2022), which are recoverable from the insurers, and (v) tax credit recognition in Brazil; with an Adj. EBITDA reconciliation as follows:

ADJ. EBITDA from continuing operations + Africa[1] - RECONCILIATION ITEMS						
(US$ million)	2Q23	2Q22	Var. %	1H23	1H22	Var. %
EBITDA	**76**	**125**	**(39%)**	**158**	**213**	**(26%)**
Reconciliation Items to Adjusted EBITDA	**15**	**7**	**106%**	**20**	**10**	**96%**
Taxes on bank debits and credits - Argentina	**2**	2	(7%)	**4**	4	7%
Withholding Tax on Dividend	**4**	1	400%	**4**	1	400%
Restructuring projects	**2**	1	216%	**2**	1	133%
Layoff related to restructuring	**2**	2	29%	**3**	2	45%
Abnormal costs due to Business Interruption caused by Floods (Brazil and South Africa)	**-1**	2	s.s.	**0**	2	s.s.
Others non-recurring	**0**	0	45%	**0**	0	18%
Tax Credit Recognition (PIS/COFINS)	**7**	-	s.s	**7**	-	-
ADJ. EBITDA	**92**	**132**	**(31%)**	**179**	**224**	**(20%)**

Depreciation, Amortization and Impairment from continuing operations plus Africa[1] totalled US$43 million in 2Q23, an increase of US4 million, mainly due to the context of high inflation in Argentina.

Financial Results from continuing operations plus Africa[1] amounted for a negative US$88 million, 61.4% worse than 2Q22, mostly consequence of (i) financial expenses, which totaled a negative amount of US$92 million, a deterioration of US$31 million when compared to 2Q22, due to higher interest rates in Brazil (CDI), at 13.75% in 2Q23 vs 11.42% in 2Q22, and also higher financial expenses in Argentina due to its higher gross debt position, and (ii) higher foreign exchange losses in the period, impacted by a higher devaluation of the Argentine Pesos compared to 2Q22, and by the effect of the distribution of dividends by Loma Negra with local funding, due to exchange rate differences (see note 19 of the Consolidated Financial Information for further considerations). On the other hand, financial income totaled US$45 million, US$32 million higher than 2Q22, due to hyperinflationary monetary adjustments in Argentina, which in 2Q23 was 50.6% vs 36.2% in 2Q22.

Income taxes from continuing operations plus Africa[1] totaled negative amount of US$7 million in the 2Q23, which is US$15 million better than that recorded in the 2Q22, mainly driven by lower pre-tax income in Argentina when compared to2Q22.

All in all, **Net Income (loss)** from continuing operations plus Africa[1] totaled a loss of US$61 million in 2Q23, in contrast to a profit of US$2 million in 2Q22.

5. Free Cash Flow

FREE CASH FLOW GENERATION MAP (US$ million)	2Q23	2Q22	1H23	1H22
Adjusted EBITDA	**92**	122	**179**	224
Fluctuation in Operational Assets/Liabilities	**12**	18	**(102)**	(38)
Others	**(14)**	0	**(19)**	(7)
Operating Activities	**89**	**141**	**59**	**179**
CAPEX	**(37)**	(33)	**(56)**	(46)
Income taxes Paid	**(8)**	(35)	**(16)**	(44)
Free Cash Flow to the firm	**44**	**73**	**(13)**	**89**
Interests Paid	**(57)**	(71)	**(90)**	(94)
Other Investing activities	**4**	17	**44**	19
Free Cash Flow	**(9)**	**19**	**(59)**	**13**
Borrowings and financing	**178**	130	**316**	159
Repayment of borrowings, financ. and debent.	**(77)**	(37)	**(191)**	(110)
Dividends	**(45)**	(30)	**(54)**	(30)
FX exposure due to financial instruments transactions	**(23)**	-	**(23)**	-
Other financing activities	**(7)**	(18)	**(15)**	(30)
Changes in cash & equivalents	**17**	**64**	**(27)**	**2**
Exchange differences	**(25)**	(16)	**(17)**	3
Changes in investments in Securities	**(4)**	(19)	**(4)**	(21)
Discontinued Operations	**-**	(10)	**-**	(10)
Cash, cash equivalents and securities, End of the Period	**171**	**220**	**171**	**220**

InterCement registered US$89 million of **Cash Flow from Continuing and Discontinued Operating Activities** in 2Q23, showing a decrease of US$52 million, vs 2Q22, basically as a result of lower Adj. EBITDA.

CAPEX disbursement in 2Q23 was US$37 million, 12% higher than 2Q22, mainly due to compliance projects in Argentina and Brazil, and higher maintenance needs in Argentina. On the other hand, **income taxes paid** decreased 77%, mainly due to lower taxable profit in Argentina, where deductible financial expenses increased.

Interests paid in 2Q23 amounted to US$57 million, a decrease of 20%, or US$14 million, when compared to 2Q22, mainly due the lower interest payment of the debentures (postponement to September 2023), partially offset by a higher debt position in Argentina, to fund dividend payment and thus optimize the local capital structure.

Other investing activities totaled US$4 million in the period, showing a variance of -US$14 million YoY, due to the cash received from asset sales in Brazil in 2Q22, and also to the lower liquidation of investments in securities in 2Q23.

1 – Mozambique and South Africa, only

As a result, the Free Cash Flow reached negative US$9 million in the quarter, US$28 million worse than the positive US$19 million in 2Q22.

At the financing side, the net debt position fluctuation in the period compared to 2Q22 is mostly derived from: (i) new issuance of debt in Argentina (US$72 million of Class 2 Negotiable Obligations, US$56 million of bilateral loans and US$ 10 million of backup lines); (ii) debt amortizations in Argentina (US$53 million, of which US$14 million of backup line), at the HoldCo level (US$21 million), and Brazil (US$2 million) and South Africa (US$1 million); (iii) dividends paid to minority shareholders, US$45 million by Argentinean subsidiary; and (iv) US$23 million FX impact on the sale of the notes denominated in ARS (Argentinean Pesos) that were received from Loma Negra as payment of dividends.

All in all, InterCement had a negative US$7 million change in its cash position in the quarter. Cash and Cash Equivalents balance, including financial instruments such as securities, totaled US$171 million at the end of June 2023, a decrease of US$49 million when compared to US$220 million as of June 2022.

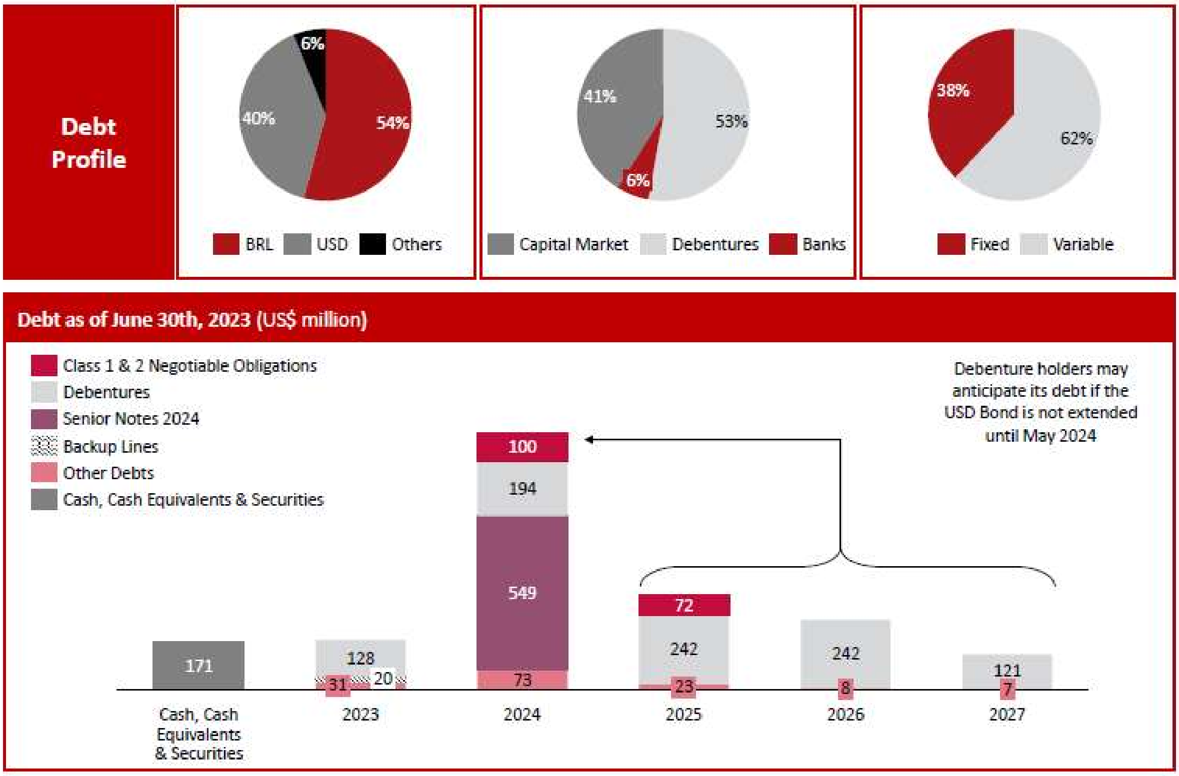
6. Balance Sheet

Total Assets amounted to US$3,389 million on June 30th, 2023, level relatively flat when compared to Dec'22.

Gross Debt at US$1,810 million, an increase of 8.8% when compared to Dec'22, when gross debt was at US$1,663 million. The increase was mostly due to the (i) Brazilian Real appreciation (-7.6%), since the BRL is the currency of 54% of the total gross debt, and also (ii) additional debt of US$125 million issued by Argentina segment.

CONSOLIDATED BALANCE SHEET SUMMARY	30 jun 2023			31 dec 2022			
(US$ million)	Cont. Op.	Africa[1]	Total	Cont. Op.	Africa[1]	Total	Var. %
Assets							
Non-current Assets							
Other Non-current Assets	2,502	288	**2,790**	2,302	345	2,647	5%
Current Assets							
Cash, cash equivalents and securities	154	17	**171**	188	31	219	(22%)
Other Current Assets	364	63	**428**	317	58	376	14%
Assets classified as held for sale	-	-	**-**	181	-	181	(100%)
Total Assets	**3,020**	**369**	**3,389**	**2,988**	**434**	**3,422**	**(1%)**
Current Liabilities							
Borrowing and Financing and Debentures	291	5	**296**	256	6	263	13%
Lease Liabilities	15	3	**19**	11	1	11	67%
Other Current Liabilities	428	41	**469**	352	105	457	3%
Liabilities directly associated with assets classified as held for sale	-	-	**-**	141	-	141	(100%)
Non-Current Liabilities							
Borrowing and Financing and Debentures	1,471	43	**1,514**	1,352	48	1,401	8%
Leases Liabilities	55	4	**59**	19	2	21	186%
Derivatives	-		**-**	-		-	0%
Provision for tax, civil and labor risks and environmental recovery	30	29	**59**	6	28	33	76%
Other Liabilities	258	1	**258**	274	-	274	(6%)
Total Liabilities	**2,548**	**126**	**2,674**	**2,410**	**190**	**2,599**	**3%**
Shareholders' Equity attributable to:							
Equity Holders	161	242	**404**	225	245	469	(14%)
Minority Interests	311	-	**311**	353	-	353	(12%)
Total Shareholders' Equity	**472**	**242**	**715**	**578**	**245**	**822**	**(13%)**
Total Liabilities and Shareholders' Equity	**3,020**	**369**	**3,389**	**2,988**	**434**	**3,422**	**(1%)**

The Debt Profile on June 30th, 2023 was as follows:



Among the next debt maturities, there are (i) loans for working capital purposes that include US$20 million of backup lines, which are regularly renewed, (ii) besides two amortization installments of the debentures, the first one that have been postponed in agreement with the banks to September 2023 and the other one due in December 2023 representing US$ 128 million, (iii) US$6 million of bilateral loans in Brazil, (iv) US$20 million of Loma Negra short term borrowings and (v) US$ 5 million of other bilateral loans at the subsidiary levels. 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, proceeding with the strategy to enhance its capital structure while decreasing the tax burden over the Company results and returning cash to its shareholders.

7. In-depth look at Continuing Operations plus Africa[1] – 2Q23

Brazil

Brazil cement industry recorded a 2.8% decrease in the quarter, high interest rate, household indebtedness and lower real estate launches, contributed to the context. InterCement Brasil's cement plus clinker sales recorded a decrease of 2.8% in the quarter, while cement sales were down by 2.2% in the quarter, slightly better than the overall industry performance. On the other hand, labor market, which has shown signs of recovery, inflation control and GDP growth, may favour the cement industry in the coming months.

1 – Mozambique and South Africa, only

Reflecting the volume retraction, the topline decreased 6.4% vs 2Q22. Meanwhile, compared to 1Q23, revenue grew by 10%, due to the commercial strategy focused on portfolio optimization and a growing and widespread customer base.

Production costs, in local currency, decreased 1% vs 1Q23 and 5% vs 2Q22, driven by the reduction in petcoke price, which is expected by the sector to prevail throughout 2023, reaching similar levels to 2020.

As a result, Adj. EBITDA amounted for US$36.8 million in the quarter, showing a decrease of 22.6% vs 2Q22 (but up 27.8% QoQ), also because an asset sale of US$8M was recognized in the same period of the previous year, increasing the comparison base; excluding this effect, the Adj. EBITDA would have decreased 5.9% YoY. In comparison to 2Q22, the Adj. Ebitda margin decreased to 20.4%, but it has shown some recovery from the previous quarter, increasing 3p.p..

Argentina

Argentinean operations showed a retraction of 3.6% YoY, mainly explained by a contraction in the bagged cement, reflecting a decrease in demand from the retail sector, which was partially offset by the bulk cement segment, on the back of solid demand for Concrete by private construction and small-scale public works. This contributed to a 22.4% retraction in revenue (in USD terms), which was also affected by softer price dynamics, once inflation and the Peso devaluation ended up accelerating ahead of the price adjustments.

The lower cost of electrical energy inputs were not enough to offset the context of high inflation and lower sales volume. Therefore, Adj. EBITDA decreased 39.0% YoY to US$43 million, and margins reached 23.3%, down 6p.p. vs 2Q22. Nevertheless, from the perspective of the local accounting in Argentina, under its FX conversion principle, Adj. EBITDA reported by Loma Negra reached US$63 million, thus flat YoY.

Africa

African operations registered a 9.6% YoY expansion in volumes in 2Q23, but a 17.9% YoY decrease in Adjusted EBITDA in the period, reaching US$10 million.

Volume sold in South Africa increased by 16.3% YoY, due to the weak comparison base of last year, when the country was affected by floods that hit the main region of our operations. Meanwhile, prices in 2Q23 were up in local terms and increased 3.4% vs 2Q22, but not enough to offset the 20.9% devaluation of Rand, with prices in US dollar declining by 13.4%. Thus, topline dropped 4.4%, but excluding the forex impact, sales would have grown 12.9%. In addition, costs increased compared to last year, mainly due to the higher electricity tariff, leading Adj. EBITDA to a decrease of 36.4%, with margins down by 7p.p..

In Mozambique volumes declined 2.2% YoY in the quarter, still due to a weaker demand across the country, mainly in the South, on the back of lower disposable income, pressured by higher inflation. On the positive side, prices in local terms and in US dollar increased by 8% compared to 2Q22. As a result of higher prices and better operational performance, Adj. EBITDA increased 15.7% in the period compared to 2Q22, with margins up by 4 p.p..

Continuing Operations plus Africa[1] Summary

See below the summary tables for our operational performance in 2Q23:

CEMENT AND CLINKER VOLUMES SOLD						
(thousand tons)	**2Q23**	**2Q22**	**Var. %**	**1H23**	**1H22**	**Var. %**
BRA	**2,176**	2,238	(2.8%)	**4,214**	4,332	(2.7%)
ARG	**1,614**	1,673	(3.6%)	**3,153**	3,149	0.1%
AFRICA	**605**	551	9.6%	**1,081**	1,085	(0.3%)
Consolidated Total	**4,394**	**4,463**	**(1.5%)**	**8,448**	**8,565**	**(1.4%)**

NET REVENUES						
(US$ million)	**2Q23**	**2Q22**	**YoY**	**1H23**	**1H22**	**Var. %**
BRA	**180**	193	(6.4%)	**344**	344	0.2%
ARG	**185**	238	(22.4%)	**375**	397	(5.6%)
AFRICA	**57**	59	(4.7%)	**107**	116	(7.5%)
Others	**5**	5	(12.4%)	**9**	11	(15.9%)
Sub-Total	**427**	**495**	**(13.9%)**	**835**	**867**	**(3.7%)**
Intra-Group Eliminations	**(5)**	(6)	11.7%	**(10)**	(11)	14.7%
Consolidated Total	**421**	**490**	**(13.9%)**	**825**	**856**	**(3.6%)**

ADJ. EBITDA						
(US$ million)	**2Q23**	**2Q22**	**Var. %**	**1H23**	**1H22**	**Var. %**
BRA	**37**	48	(22.6%)	**66**	74	(11.4%)
ARG	**43**	71	(39.0%)	**93**	126	(25.9%)
AFRICA	**10**	13	(17.9%)	**18**	21	(12.0%)
Others	**1**	2	(17%)	**2**	3	(46.1%)
Consolidated Total	**92**	**132**	**(30.8%)**	**179**	**224**	**(20.1%)**
EBITDA Margin	**21.7%**	**27.0%**	**-5.3 p.p.**	**21.7%**	**26.1%**	**-4.5 p.p.**

1 – Mozambique and South Africa, only

8. Subsequent events

Dividends paid by Argentina

In June 2023, the Argentinian subsidiary announced payment of dividends for a total amount of US$53 million (ARS13,700 million, which is equivalent to ARS23.4797 per outstanding share, excluding the treasury shares). The payment occurred on July 4th, 2023, of which US$28 million (ARS7,143 million) were paid to the Group and US$25 million (ARS6,557 million) to minority interests.

Bonds Interest payment

On July 17th, 2023, the Company paid interests in the amount of US$16 million to Senior Notes holders.