EARNINGS RELEASE

CONSOLIDATED FINANCIAL REPORT

1Q23

InterCement

Building sustainable partnerships

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1 – Mozambique and South Africa, only

Sound Adj. EBITDA of US$87 million (from continuing operations and Africa[1]), despite adverse macro environment

For information, as per note 2.4 of the Condensed Consolidated Interim Financial Information, Mozambique and South Africa were considered as discontinued operations for 1Q23 and 1Q22. 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. 1Q23 Performance

- Total volume of 4.1 million tons (Mt) in 1Q23, shows a slight decrease of 1.2% compared to 1Q22. Argentina cement industry remained on a strong pace, with Loma Negra volumes up by 4.3% compared to 1Q22, driven by the growth of bulk cement. On the other hand, unfavorable weather conditions, including the Cyclone Freddy, compressed volumes in Africa by 10.6%. In Brazil, volumes decreased 2.6% (cement and clinker sales), with cement volume down by 0.9%, reflecting a softer market demand, on the back of persisting high interest rates environment.
- Total sales of US$404 million increased +10.3% YoY, backed by solid performance in Argentina (+19.6% YoY) and Brazil (+8.5% YoY), driven by a healthy price recovery trend across all geographies.
- Adjusted EBITDA reached US$87 million, a decline of 4.5% when compared to US$91 million in 1Q22, mostly as a result of higher thermal energy costs in Argentina, where Adj. EBITDA was US$50 million, down 9.2% YoY, with margin at 26.5%, an 8.4p.p. drop from 34.9% in 1Q22, combined with volume retraction in Africa. Meanwhile, Brazil reached US$29 million, up 8.8% YoY.
- Negative Free Cash Flow to the Firm of US$57 million, worse than that in 1Q22 by US$73 million, impacted by working capital needs mainly in Brazil, higher CAPEX disbursement and lower Adjusted EBITDA.
- Net Debt at US$1,527 million, an increase of 5.9% when compared to Dec'22, mainly due to the appreciation of the Brazilian Real by 2.6%, cash disbursement for working capital needs and payment of interests in 1Q23. The cash position at 1Q23 was at US$183 million, of which US$41 million at the holdco, US$93 million in Argentina and US$28 million in Brazil.

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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

KEY FIGURES	(Continuing Op. + Africa[1])		
(US$ million, unless otherwise expressed)	1Q23	1Q22	Var. %
Cement and Clinker Sales ('000 ton)	**4,054**	4,102	(1%)
Sales	**404**	366	10%
EBITDA	**82**	88	(7%)
Adjusted EBITDA[2]	**87**	91	(5%)
CAPEX[3]	**(19)**	**(13)**	52%
FCF to the firm[3]	**(57)**	**16**	(453%)

Debt			
(US$ million)	1Q23	4Q22	Var. %
Net Debt[4]	**1,527**	1,443	6%
Net Debt/ Adjusted EBITDA LTM	**3.2**	3.0	

2. Working Capital Considerations and going concern considerations

Management is committed to the Liability Management Plan announced in prior years and has considered the divestment from Mozambique and South Africa segment as a strategic alternative to reduce InterCement's leverage. Therefore, such operations were classified as discontinued operations in the condensed consolidated interim financial statements (see item 3 below).

Disregarding the "assets classified as held for sale" and "liabilities directly associated with assets classified as held for sale" related to South Africa and Mozambique, working capital in 1Q23 would be negative in US$56 million, which significantly improved in comparison to 4Q22 (negative in US$136 million), mainly due to the issuance of notes in the amount of US$133 million by the Argentina subsidiary, Loma Negra, in February 2023, with 18-months of maturity (see Note 10 of corresponding consolidated financial statements).

The debentures installments issued by InterCement Participações and InterCement Brasil, including principal and accrued interests as of March 31st, amount to US$128 million due in June 2023 and to US$70 million in December 2023. InterCement continues to have active and ongoing discussions with debentureholders, including maturities extension, and recently engaged external advisors to assist in the assessment of its capital structure.

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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 discontinued 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.

Furthermore, the Brazilian subsidiary is seeking opportunities to generate cash from the sales of other non-core and non-operating assets, and, along with the cash to be generated by the operations and some other financial alternatives.

3. Divestment from Egypt business segment and Mozambique and South Africa classified as assets and liabilities held for sale

On January 27th, 2023, the Company announced the signing of a definitive agreement to sell all of its operations in Egypt, with immediate transfer of control to the buyer. This transaction positively contributed to the Group's ongoing liability management plans and for a more focused strategy on core markets.

The net proceeds fully received in January, 2023 were applied to repay existing debt in accordance with existing trust deed agreements.

Furthermore, 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.

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 1Q23 (1Q22 were restated for comparable purposes).

At 1Q23, 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 4.1Mt in 1Q23, representing a decrease of 1.2% YoY. In Argentina, volumes expanded by 4.3% vs 1Q22, driven by the growth of bulk cement, on the back of Concrete and Distributors channels. Brazil volumes were down 2.6% YoY, while cement sales were slightly reduced, by 0.9% in the quarter (slightly better than the overall industry, down by 1.2%), reflecting softer market demand, mainly due to low economic growth associated with current tightening monetary policy. In South Africa, volumes decreased 10.8%, mainly due to lower retail market, reflection of low economic growth, under political uncertainty, and above average precipitation. Mozambique posted a 10.3% drop on volume sold, as a result of weaker demand, on the back of lower disposable income, pressured by higher inflation, in addition to heavy rains and floods that occurred in February and March (including the long-lasting Cyclone Freddy).

STATEMENT OF PROFIT AND LOSS	1Q23			1Q22			
(US$ million)	Cont. Op.	Africa[1]	Total	Cont. Op.	Africa[1]	Total	Var. %
Sales	354	50	**404**	310	56	**366**	**10%**
Net Operational Cash Costs	(278)	(44)	**(322)**	(229)	(48)	(278)	(16%)
Operational Cash Flow (EBITDA)	75	7	**82**	81	8	**88**	**(7%)**
Deprec. Amort. and Impairments	(37)	(5)	**(42)**	(39)	(5)	(43)	4%
Operating Income (EBIT)	38	2	**40**	42	3	**45**	**(10%)**
Financial Results	(51)	(1)	**(53)**	(131)	(8)	**(138)**	**62%**
Foreign exchange gains/(losses), net	(14)	1	**(13)**	(91)	(6)	(97)	86%
Financial income	43	1	**44**	11	1	12	261%
Financial expenses	(80)	(4)	**(83)**	(51)	(3)	(54)	(55%)
Pre-tax Income (Loss)	(13)	1	**(12)**	(89)	(4)	**(93)**	**87%**
Income Tax	(3)	(1)	**(4)**	(6)	1	(5)	17%
Net Inc. (Loss) from continuing Op. + Africa[1]	(16)	0	**(16)**	(95)	(4)	**(98)**	**83%**
Net Inc. (Loss) from discontinued Op.[2]	-	(43)	**(43)**	-	(18)	(18)	(142%)
Net Income (Loss) from continuing & discontinued	(16)	(43)	**(59)**	(95)	(21)	**(116)**	**49%**
Attributable to:							
Shareholders	(76)	0	**(76)**	(127)	(4)	(131)	42%
Minority Interests	16	(0)	**16**	15	0	15	8%

Moneywise, **sales** totaled US$404 million during 1Q23, an expansion of 10.3% YoY, mostly in Brazil and Argentina, mainly driven by benign pricing behavior (in local currency and US dollar), helped by some cost increases pass-through. However, prices increases represented only partial pass-through of the costs. Excluding forex impact, sales would have grown 32.8%, basically due to significant devaluation of the Argentine Peso (+88% ARS/USD) and the Rand (+18% ZAR/USD).

Cash costs (including expenses) rose 15.9% in the period, mostly driven by escalating thermal energy international prices (petcoke, natural gas and coal).

The combination of the aforementioned factors, led the **Adj. EBITDA** to decline 4.5%, to US$87 million, with margins decreasing to 21.6% vs 23.9% in 1Q22, driven by the operational performance in Argentina, partly offset by Brazil.

In Brazil, the Adj. EBITDA totaled US$29 million, expanded by 8.8% YoY, reflecting the topline expansion, due to the commercial strategy focused on portfolio optimization and the average price increase YoY in all regions. Argentina's Adj. EBITDA totaled US$50 million in 1Q23, a decrease of 9.2% YoY, on the back of high inflation effects not completely offset by prices increases. South Africa operations reported an 8.6% increase vs 1Q22, as a result of higher operational efficiency, despite the

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volume contraction and the Rand depreciation (18.0%), while results contracted 12.4% in Mozambique, mainly driven by 10.3% drop on volumes (partly climate related).

Non-recurring items related to InterCement's operations totaled US$5 million, basically explained by: (i) taxes on bank debits and credits in Argentina, (ii) one-off restructuring expenses, and (iii) 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; with an Adj. EBITDA reconciliation as follows:

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

(US$ million)	1Q23	1Q22	Var. %
EBITDA	**82**	**88**	**(7%)**
Reconciliation Items to Adjusted EBITDA	**5**	**3**	**72%**
Taxes on bank debits and credits - Argentina	**2**	2	29%
Restructuring projects	**2**	2	34%
Abnormal costs due to Business Interruption caused by Floods (Brazil and South Africa)	**1**	-	s.s
ADJ. EBITDA	**87**	**91**	**(5%)**

Depreciation, Amortization and Impairment from continuing operations plus Africa[1] totalled US$42 million in 1Q23, an increase of US1.8 million, mainly due to changes in conversion exchange rates.

Financial Results from continuing operations plus Africa[1] amounted for a negative US$53 million, 62.0% better than 1Q22, mostly consequence of lower foreign exchange losses in the period, since in 1Q22 the European subholding company was hit by foreign exchange variation due to a robust 17% appreciation of the BRL against EUR in 1Q22. On the other hand, financial expenses totaled a negative amount of US$83 million, a deterioration of US$29 million when compared to 1Q22, due to higher interest rates in Brazil (CDI), at 13.65% in 1Q23 vs 10.27% in 1Q22, and also higher financial expenses in Argentina due to its higher gross debt position.

Income taxes from continuing operations plus Africa[1] totaled negative amount of US$4 million in the 1Q23, which is US$1 million better than that recorded in the 1Q22, mainly driven by lower pre-tax income in Argentina when compared to 1Q22.

All in all, **Net Income (loss)** from continuing operations plus Africa[1] totaled a loss of US$16 million in 1Q23, in contrast to a loss of US$98 million in 1Q22.

1 – Mozambique and South Africa, only

5. Free Cash Flow

FREE CASH FLOW GENERATION MAP (US$ million)	1Q23	1Q22
Adjusted EBITDA	**87**	97
Fluctuation in Operational Assets/Liabilities	**(114)**	(57)
Others	**(4)**	(2)
Operating Activities	**(31)**	**38**
CAPEX	**(19)**	(13)
Income taxes Paid	**(7)**	(9)
Free Cash Flow to the firm	**(57)**	**16**
Interests Paid	**(33)**	(23)
Other Investing activities	**40**	1
Free Cash Flow	**(50)**	**(6)**
Borrowings and financing	**138**	29
Repayment of borrowings, financ. and debent.	**(114)**	(73)
Dividends	**(9)**	-
Other financing activities	**(8)**	(12)
Changes in cash & equivalents	**(44)**	**(62)**
Exchange differences	**8**	**19**
Changes in investments in Securities	**0**	**(2)**
Discontinuing Operations	**-**	**(7)**
Cash, cash equivalents and securities, End of the Period	**183**	**194**

1 – Mozambique and South Africa, only

InterCement registered a negative US$31 million of **Cash Flow from Operating Activities plus Africa**[1]in 1Q23, a decrease of US$ 68 million, vs 1Q22, basically as a result of working capital movements, mainly driven by the credit crunch in the Brazilian market and the business seasonality.

CAPEX disbursement in 1Q23 was US$19 million, 52% higher than 1Q22, mainly due to a carry-over of an environmental efficiency improvement project in Brazil. Income taxes paid decreased 18%, mainly due to lower taxable profit in Argentina, where deductible financial expenses increased.

On the other hand, interests paid in 1Q23 amounted to US$33 million, an increase of 43%, or US$10 million, when compared to 1Q22, driven by a higher debt position in Argentina.

Other investing activities totaled US$40 million in the period, showing a variance of +US$39 million YoY, due to the cash received from asset sales, partially offset by losses related to investments in securities.

As a result, the Free Cash Flow reached negative US$50 million in the quarter, US$44 million worse than the negative US$6 million in 1Q22.

At the financing side, the fluctuation in the period compared to 1Q22 is mostly derived from: (i) new issuance of debt in Argentina (US$133 million of Class 1 Negotiable Obligations and US$5 million of backup line); (ii) debt amortization in Argentina (US$46 million, of which US$44 million of backup line), HoldCo level (US$53 million), Brazil (US$3 million) and South Africa (US$1 million); and (iii) dividends were paid to minority shareholders, US$9 million by Argentinean subsidiary.

All in all, InterCement had a negative US$44 million change in its cash position in the quarter. Cash and Cash Equivalents balance, including financial instruments such as securities, totaled US$183 million at the end of March 2023, a decrease of US$11 million when compared to US$194 million as of March 2022.

6. Balance Sheet

Total Assets amounted to US$3,344 million on March 31st, 2023, a decrease of US$78 million compared to Dec'22, basically due to the divestment of Egypt business segment.

Gross Debt at US$1,710 million, an increase of 2.8% 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 (-2.6%), since the BRL is the currency of 55% of the total gross debt, and also (ii) new debt of US$138 million issued by Argentina segment.

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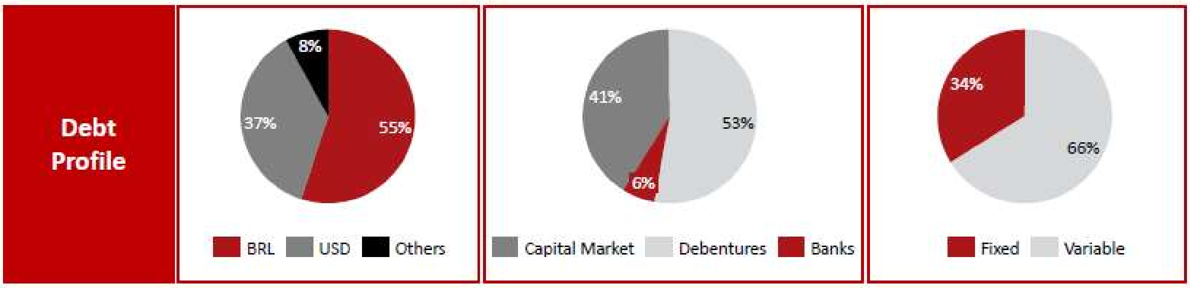
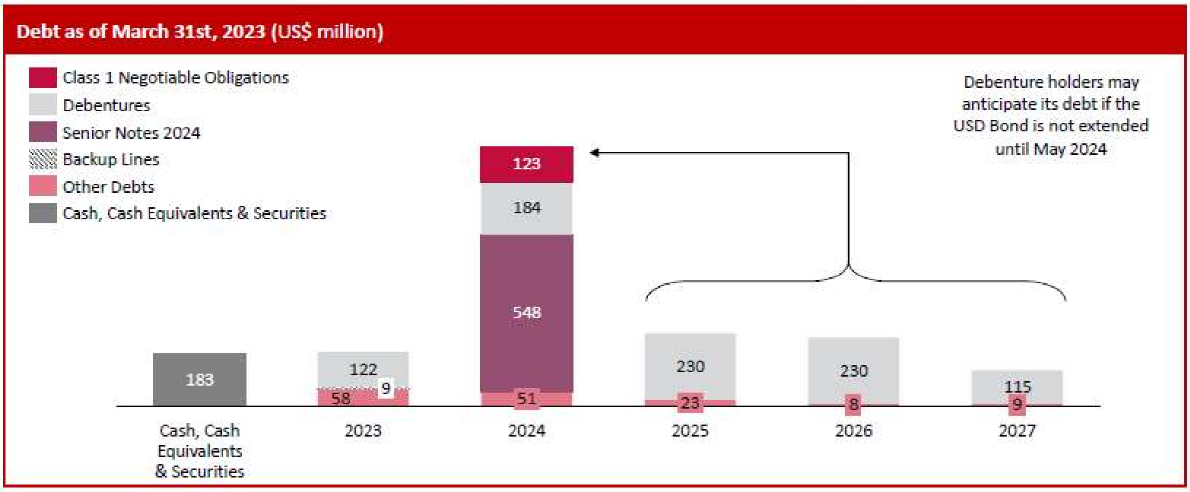
CONSOLIDATED BALANCE SHEET SUMMARY	31 mar 2023			31 dec 2022			
(US$ million)	Cont. Op.	Africa[1]	Total	Cont. Op.	Africa[1]	Total	Var. %
Assets							
Non-current Assets							
Other Non-current Assets	2,448	299	2,748	2,302	345	2,647	4%
Current Assets							
Cash, cash equivalents and securities	162	21	183	188	31	219	(16%)
Other Current Assets	356	57	413	317	58	376	10%
Assets classified as held for sale	-	-	-	181	-	181	(100%)
Total Assets	2,967	377	3,344	2,988	434	3,422	(2%)
Current Liabilities							
Borrowing and Financing and Debentures	184	6	190	256	6	263	(28%)
Lease Liabilities	15	3	18	11	1	11	61%
Other Current Liabilities	375	43	418	352	105	457	(9%)
Liabilities directly associated with assets classified as held for sale	-	-	-	141	-	141	(100%)
Non-Current Liabilities							
Borrowing and Financing and Debentures	1,474	46	1,521	1,352	48	1,401	9%
Leases Liabilities	53	5	59	19	2	21	185%
Provision for tax, civil and labor risks and environmental recovery	28	26	54	6	28	33	60%
Other Liabilities	257	1	258	274	-	274	(6%)
Total Liabilities	2,387	129	2,517	2,410	190	2,599	(3%)
Shareholders' Equity attributable to:							
Equity Holders	209	248	457	225	245	469	(3%)
Minority Interests	371	-	371	353	-	353	5%
Total Shareholders' Equity	579	248	827	578	245	822	1%
Total Liabilities and Shareholders' Equity	2,967	377	3,344	2,988	434	3,422	(2%)

The Debt Profile on March 31st, 2023 was as follows:





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Among the next debt maturities, there are loans for working capital purposes that include US$9 million of backup lines, which are regularly renewed, besides the first semi-annual maturities of the debentures, due in June-23 and December-23, US$19 million of a bilateral loan due in May-23, US$123 million of Loma Negra Class 1 Negotiable Obligations and other bilateral loans at the subsidiary levels. The Company is currently working with some of its financial debtors on the extension of borrowings that are due within the next nine-months, as well as discussing new loans at the operational level. On a currency perspective, the debt is well balanced between BRL and US Dollar, which correspond to 55% and 37% 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 the Holding and minority shareholders.

Notwithstanding, the company is actively assessing opportunities to execute its financial strategy, now with the support of financial advisors, aiming to enhance its capital structure.

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

Brazil

In Brazil, volumes (cement plus clinker) recorded a 2.6% decrease in the quarter, while cement sales were slightly reduced, by 0.9% in the quarter, better than the overall industry performance (-1.2%). The market demand continues to retract due to (i) monetary tightening, (ii) fiscal and political uncertainty, (iii) lower disposable income, and also (iv) household indebtedness.

Despite the volume retraction, the topline increased 8.5% vs 1Q22, due to the commercial strategy focused on portfolio optimization and a growing and widespread customer base. In addition to an increase YoY in the average price in all regions, mainly in the Northeast and South, approximately 20% and 13% respectively.

Cost pressures persisted, leading to a 10% increase in cash costs compared to 1Q22, primarily driven by higher petcoke expenses. However, when compared to 4Q22, the cash cost decreased by 3%, indicating a gradual reduction in petcoke purchase prices, which make up approximately 33% of the cement production cost. Consequently, Adj. EBITDA for the quarter reached US$28.8 million, representing an 8.8% YoY increase, with margin at 17.6%, consistent with the level seen in 1Q22.

Argentina

In Argentina, cement sales maintained the positive trend and showed an expansion of 4.3% YoY, mainly leveraged by the growth of the bulk cement segment, on the back of Concrete and Distributors growth, supported by private construction, coupled with an increase in public works. Sales of bagged cement, despite showing a contraction YoY, remained on a healthy level.

The topline, which increased 19.6%, and the lower cost of electrical energy inputs were not enough to offset the context of high inflation, in addition to higher freights and thermal energy (mainly natural gas) costs. Therefore, Adj. EBITDA decreased 9.2% YoY to US$50.3 million, and margins reached 26.5%, down 8.4p.p. vs 1Q22.

Africa

African operations volumes decreased 10.6% when compared to 1Q22, and, as a result, Adj. EBITDA decreased 2.9% YoY in the period.

Volume sold in South Africa decreased 10.8% YoY, mainly due to lower retail market, as reflection of an economic and political uncertainty leading to a low GDP growth environment. Meanwhile, prices were up in local terms, having increased 12.6% vs 1Q22. On the other hand, the Rand depreciated 18.0% and the prices in US dollar decreased 4.1% when converted. However, as a result of higher operational efficiency, despite the volume contraction and the Rand depreciation, Adj. EBITDA increased 8.6% YoY and margins went up to 13.6% (+3.3 p.p. YoY).

In Mozambique volumes declined 10.3%, due to a weaker demand across the country, on the back of lower disposable income, pressured by higher inflation, in addition to the effects of the Cyclone Freddy and the heavy rains that occurred in February and March. On the positive side, prices in local terms and in US dollar increased by 13% compared to 1Q22. However, prices and better operational performance were not enough to offset the volume retraction, leading Adj. EBITDA to a decrease of 12.4%, with margins down by 2.8 p.p..

Continuing Operational plus Africa[1] Summary

See below the summary tables for our operational performance in 1Q23:

CEMENT AND CLINKER VOLUMES SOLD			
(thousand tons)	1Q23	1Q22	Var. %
BRA	**2,038**	2,093	(2.6%)
ARG	**1,539**	1,476	4.3%
AFRICA	**476**	533	(10.6%)
Consolidated Total	**4,054**	**4,102**	**(1.2%)**

NET REVENUES			
(US$ million)	1Q23	1Q22	Var. %
BRA	**164**	151	8.5%
ARG	**190**	159	19.6%
AFRICA	**50**	56	(10.6%)
Others	**4**	5	(19.5%)
Sub-Total	**408**	**371**	**9.9%**
Intra-Group Eliminations	**(4)**	(5)	18%
Consolidated Total	**404**	**366**	**10.3%**

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ADJ. EBITDA (US$ million)	1Q23	1Q22	Var. %
BRA	**29**	26	8.8%
ARG	**50**	55	(9.2%)
AFRICA	**8**	8	(2.9%)
Others	**0**	2	(75.2%)
Consolidated Total	**87**	**91**	**(4.5%)**
EBITDA Margin	**21.6%**	**25.0%**	**-3.4 p.p.**

8. Subsequent events

Governance

At the General Shareholder's Meeting, held on May 5th 2023, Mr. Ronnie Vaz Moreira was nominated Chairman of the InterCement Board of Directors, replacing Mr. Wilson Brumer. On April 14th, 2023, Mr. Paulo Diniz was nominated CEO of InterCement, replacing Mr. Flavio Aidar.

Dividends paid by Argentina

At the Ordinary and extraordinary General Shareholders´ Meeting, held on April 23, 2023, the Argentinian subsidiary, Loma Negra, authorized the possibility to distribute future dividends depending on the evolution of the business and of regulatory restrictions and limitations and, also, authorized to expand the program to issue Negotiable Obligations up to the limit of US$500 million (as of March 31, 2023, the amount of US$133 million was already issued).

On May 2, 2023, Loma Negra´s Board of Directors approved the dividends payment in kind through the transfer of National Treasury Bills denominated in Pesos (equivalent to ARS22,200 million gross amount, and ARS20,646 million after withholding tax). Of such after-tax amount, ARS10,765 million were distributed to the Group and ARS9,881 million to non-controlling interests (which are equivalent to US$52 million and US$47 million considering the official exchange rates as of March 31, 2023).

In May, 2023, the Spanish subsidiary of InterCement, Loma Negra´s indirect controlling shareholder, fully realized the aforementioned National Treasury Bills received in kind as dividends. The amount collected was US$24 million.

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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.