



InterCement

1Q21 Results Presentation



1Q21 Highlights

Key Variation

4,649 thousand tons of Cement and Clinker Volume sold (+11.5% YoY)

356 million Dollars of Sales (+13.3% YoY)

108 million Dollars of adjusted EBITDA (+59.5% YoY)

30.4% of adjusted EBITDA Margin (+8.8 p.p. YoY)

1,301 million Dollars of NET Debt (-21.2% YoY)

Financial leverage continued to decline, at 3.3x (-0.5x vs Dec'20)

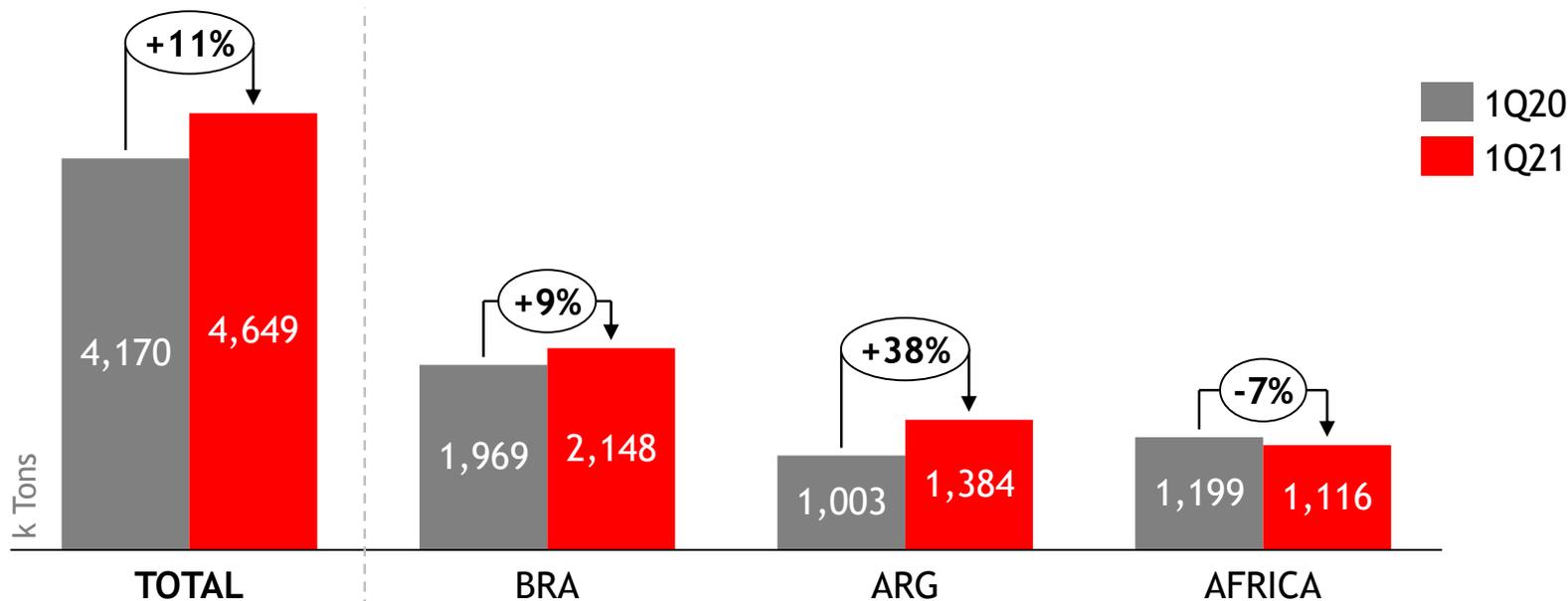
InterCement Brasil potential IPO announcement

Demand in Brazil continued to evolve towards a new cement cycle

Solid results in Argentina despite uncertain macroeconomic scenario



Solid volumes growth in all geographies except Egypt, leading to +11% YoY expansion in the quarter



BRA: Solid demand remained in place, driven by residential sector, self-construction and de-urbanization trends



ARG: Demand continued on a rising trend, benefitted by the perception of the housing sector as a safe reserve for hard currency. Volumes growth also helped by the comparison base effect, given the retraction seen in Mar'20 due to COVID measures

SAF: Solid recovery with bulk market showing signs of improvement.

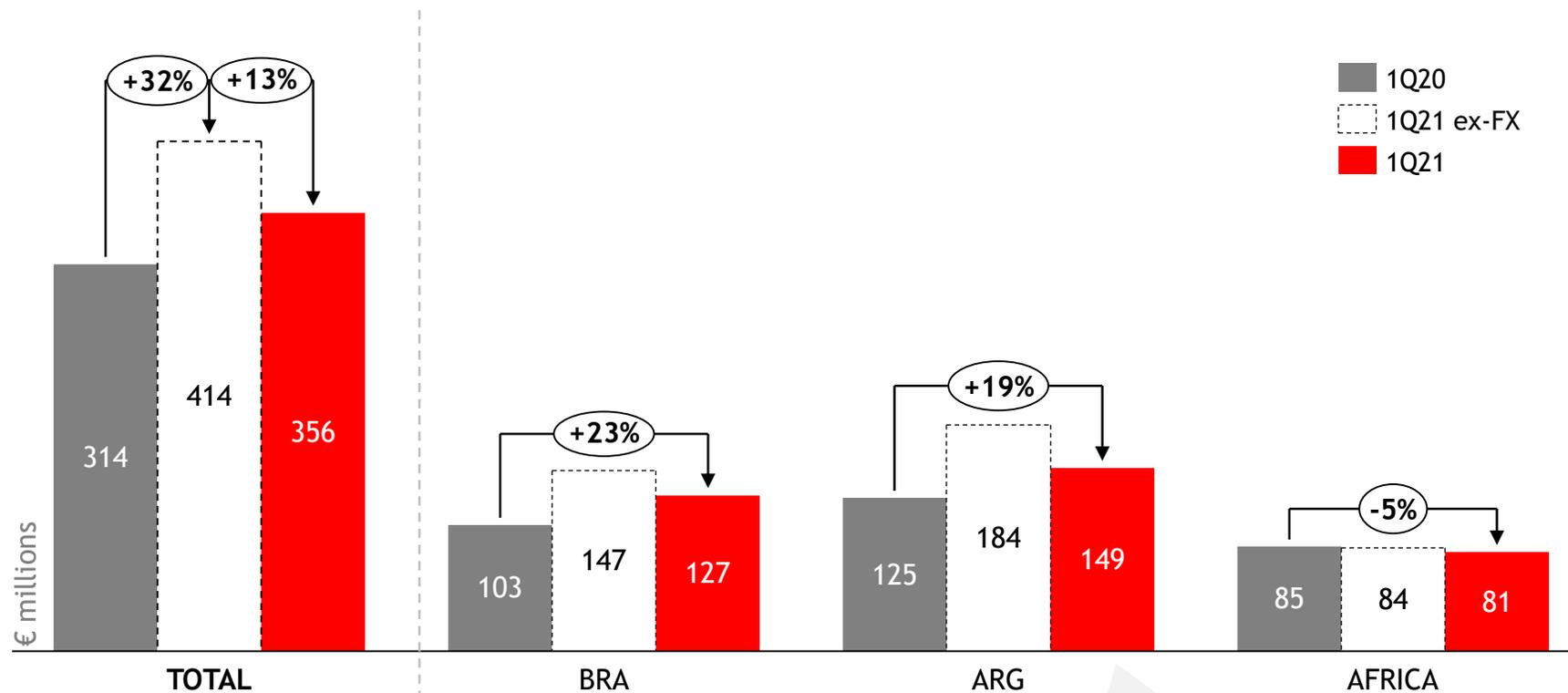
MOZ: Volume increase due to a more favorable environment.

EGY: Declined volumes as result of hibernation of production line, adjusting to oversupplied market.



Sales

Significant revenues growth in both Brazil and Argentina, in spite of FX devaluation, leading sales to raise by 13% - would have expanded by 32% excluding FX impact

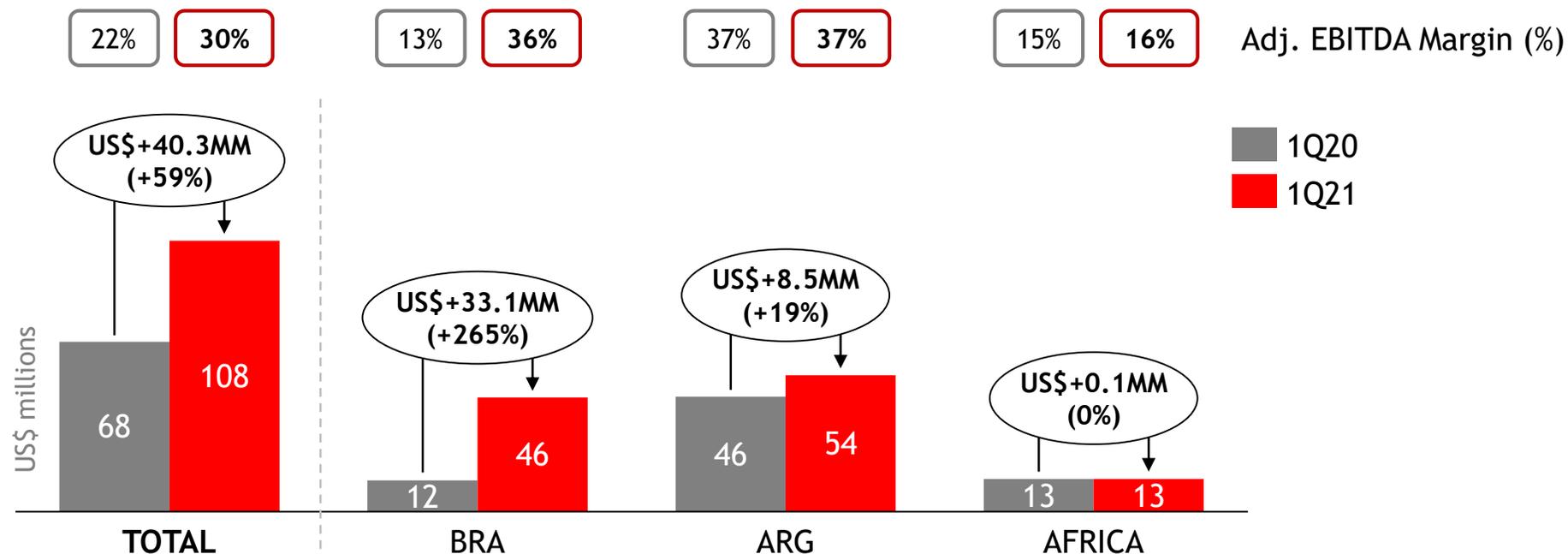


BRA: Healthy pricing environment remained in place, and combined with higher volumes boosted Sales



ARG: Top line expansion backed mainly by volumes growth, as prices increase in local terms were more than offset by FX depreciation

Great expansion, mostly backed by Brazil material improvement



BRA: Strong recovery on results. Top line expansion led to material operational leverage, boosting profitability



ARG: Solid expansion on results helped by rising top line, as margins were stable

SAF: Better volumes, stronger prices and recovery on margins led to solid improvement on results

MOZ: Flat margins, with minor decline on results as consequence of a top line negatively affected from FX depreciation

EGY: Declining volumes and contraction on prices, resulted in weaker operational performance



1Q21 Free Cash Flow benefitted from stronger Operating Activities and lower CAPEX disbursements

FREE CASH FLOW GENERATION MAP		
FREE CASH FLOW GENERATION MAP	1Q21	1Q20
Operating Activities	40	(49)
Interests Paid & Derivative Unwinding	(19)	(52)
Income taxes Paid	(4)	(5)
Cash Flow before investments	16	(105)
CAPEX	(23)	(76)
Assets Sales / Others	2	1
FCF to the company	(5)	(180)
Borrowings, financing and debentures	27	131
Amortizations	(40)	(84)
FX Variation and Others	(36)	(34)
Changes in cash, equivalents and securities	(54)	(167)
Cash, Equivalents and Securities, EoP	225	184

US\$ millions

- Positive Operational cash flow represented an US\$ 89MM improvement compared to 1Q20
- US\$ 53MM less CAPEX disbursements, as L'Amali II project is closer to its conclusion