



Results Presentation

3Q22

3Q22 Financial Highlights

Despite global inflation, a **robust Adj. EBITDA** of US\$130M, and a **FCF to the firm** of US\$115M



5.5 million tons of Cement and Clinker Volume sold
(+1.2% vs 3Q21)

US\$ 574 million of Sales
(+16.5% vs 3Q21)

US\$ 130 million of adjusted EBITDA
(+2 vs 3Q21)

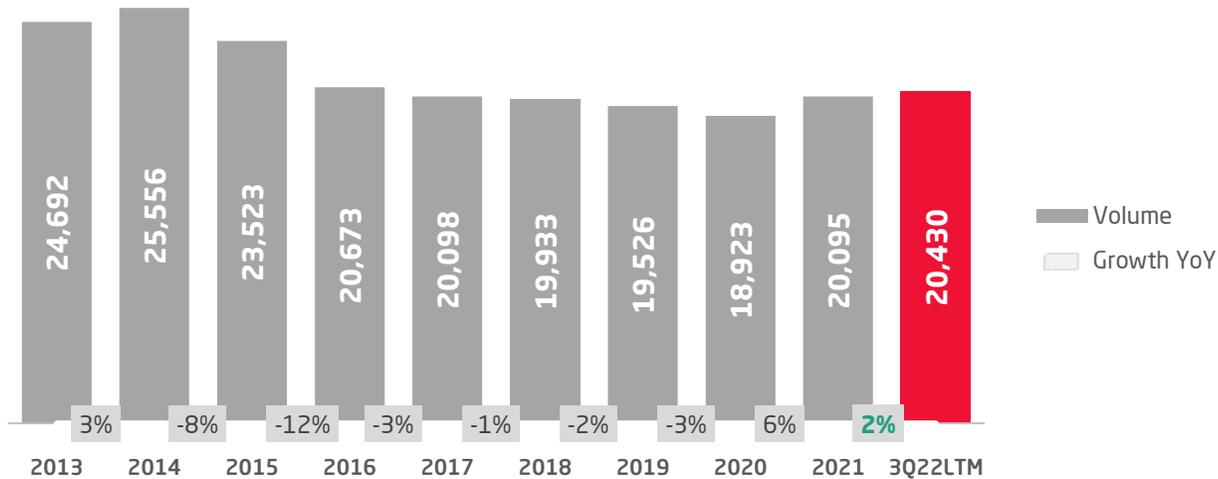
+US\$ 101 million Free Cash Flow
(+128% vs 3Q21)

US\$ 1,458 million of Net Debt, leverage at 3.0x

Volume

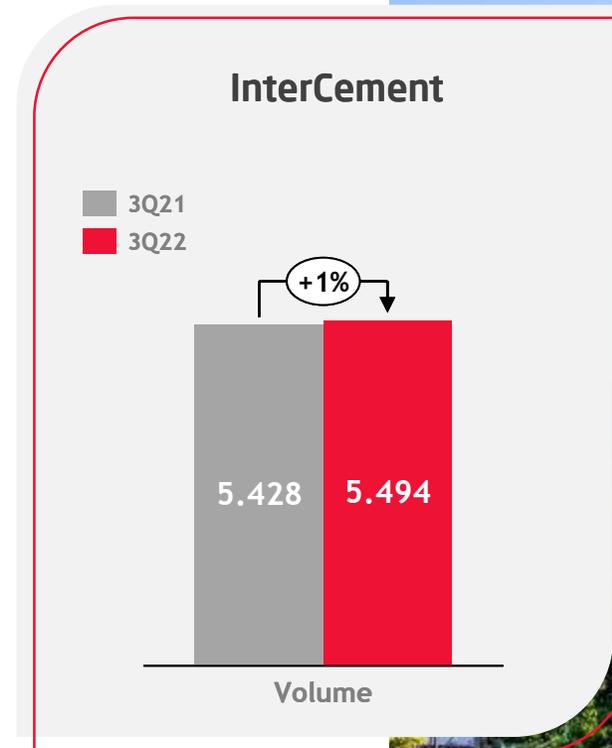
Healthy performance in Argentina and South Africa

Historical Cement and Clinker Volumes ('000 tons)



Argentinean operations continued to post robust growth and expanded volumes by 13%, whereas Brazil decreased 6%, on the back of cement demand softening.

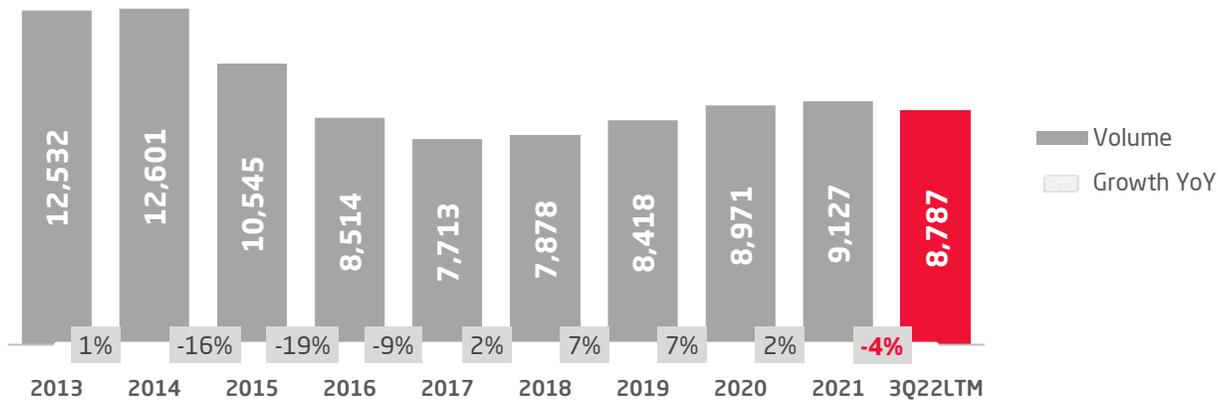
African operations was 1% down, reflecting a mix of expansion in South Africa of 13% and compression in Egypt (-3%) and Mozambique (-14%).



Volume Brazil

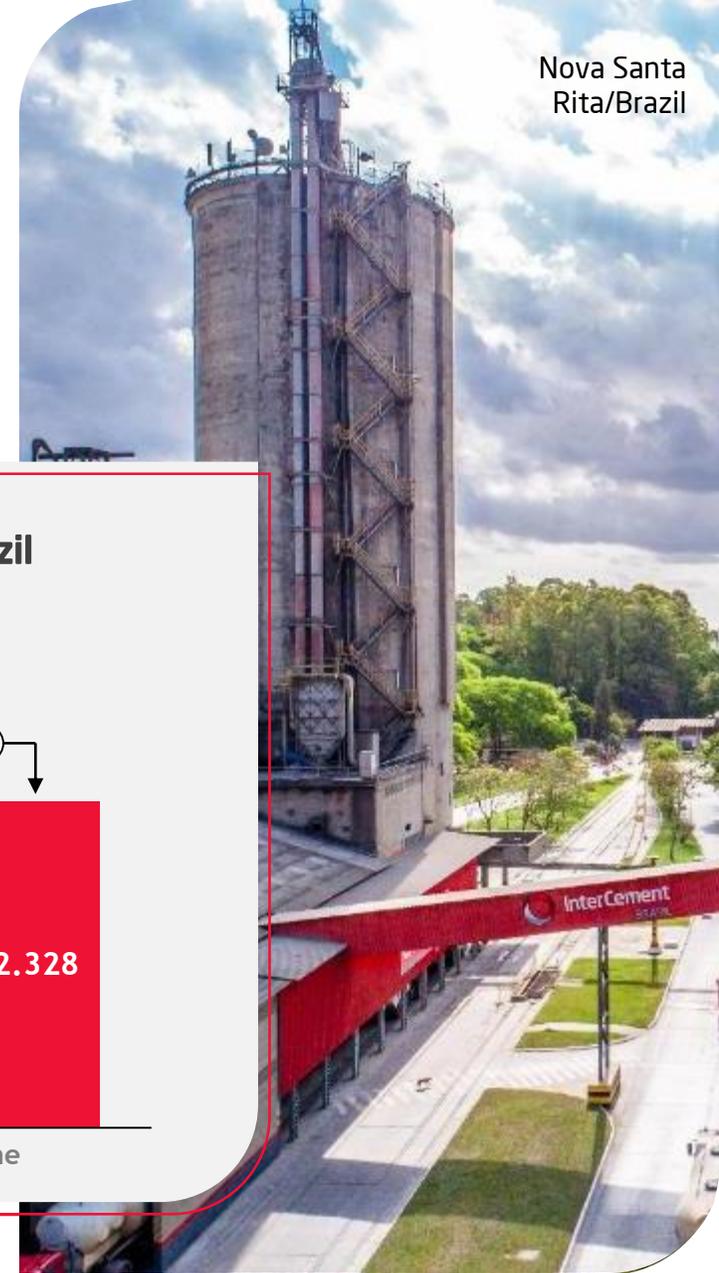
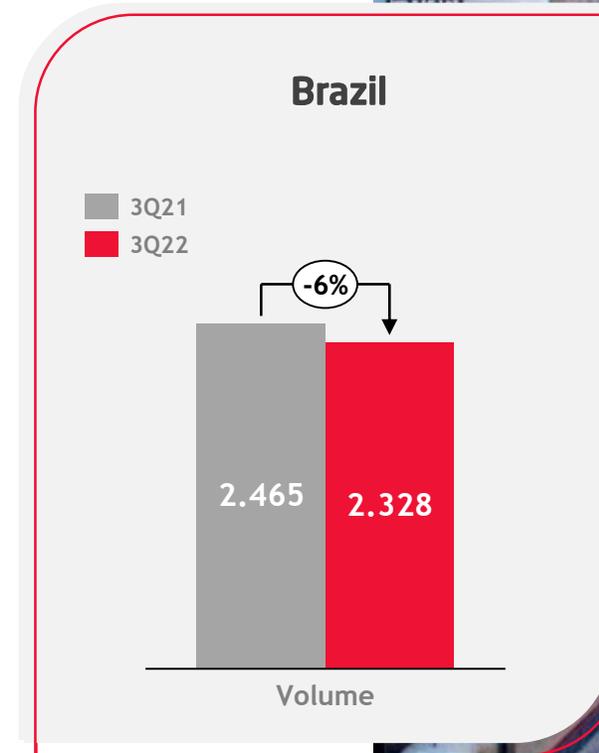
Volumes softened, reflecting the macro economic and political uncertainties

Historical Cement and Clinker Volumes ('000 tons)



Retraction mainly noticed in the Southeast region, due to the softening of homebuilding and home improvement activity, caused by increasing macro uncertainties

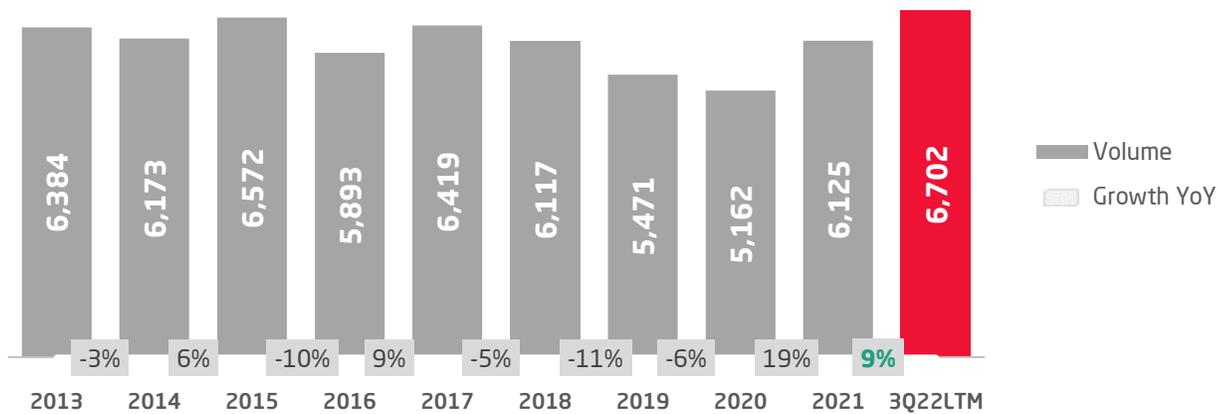
Meanwhile, the Midwest region continued to report solid demand, driven by the economic growth of the agribusiness sector



Volume Argentina

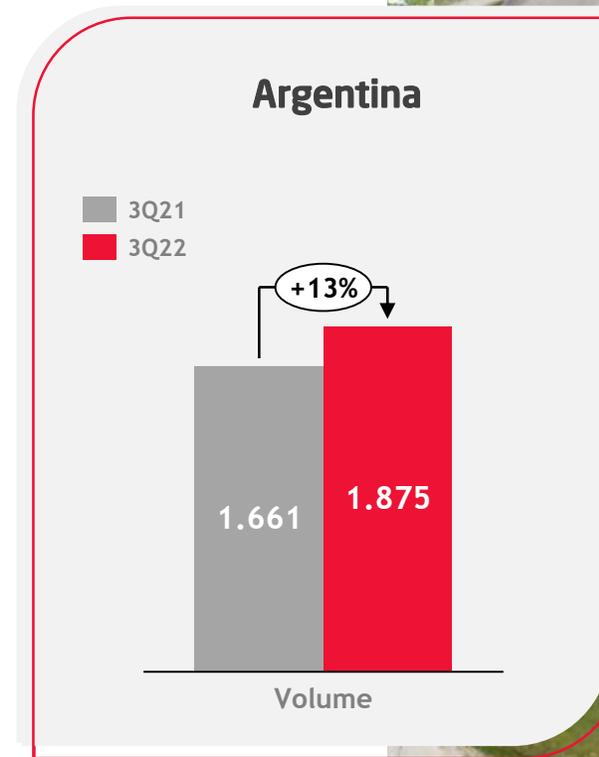
Argentinean operations continued to show increasing volumes, heading to an outstanding year

Historical Cement and Clinker Volumes ('000 tons)



Volumes boosted by the growth of bulk cement, driven by a higher level of activity in residential, industrial and private infrastructure projects

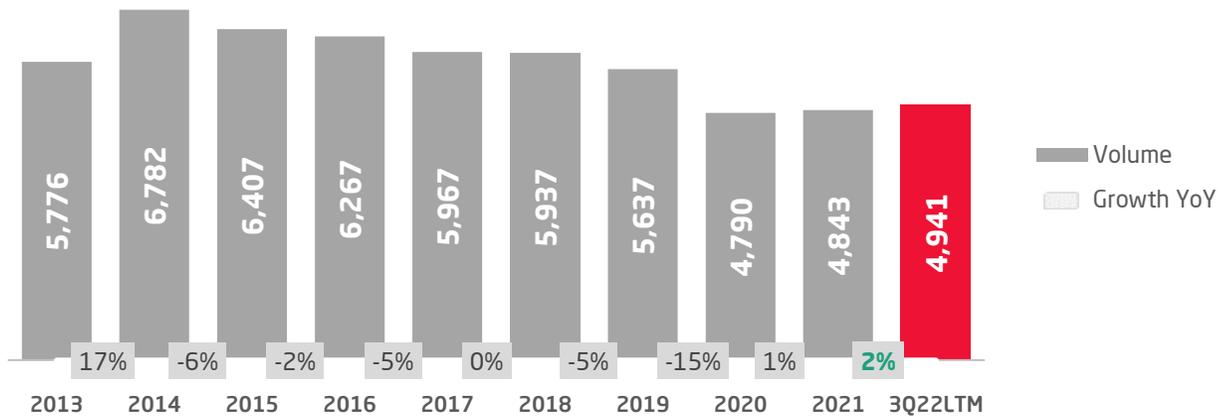
Sales of bagged cement also maintained its positive trend, supported by strong demand from the self-construction segment



Volume Africa

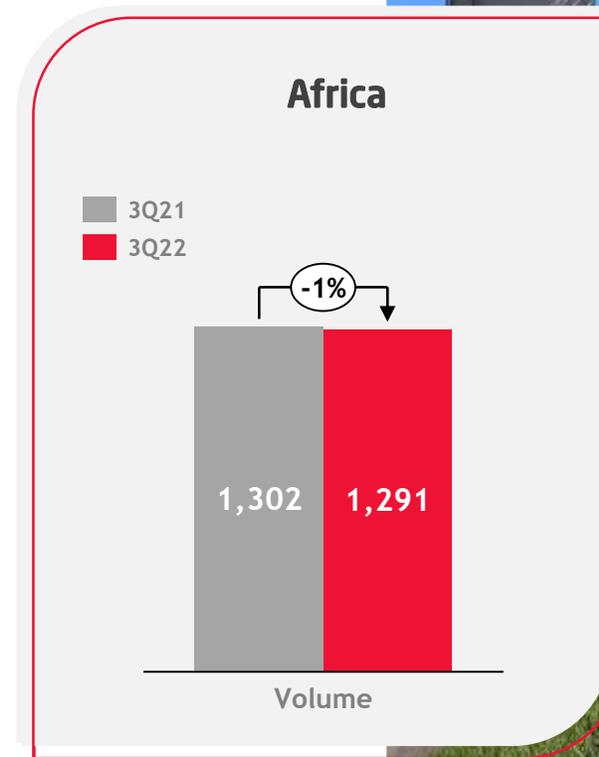
South Africa at healthy demand level, while Mozambique and Egypt registered volume retraction

Historical Cement and Clinker Volumes ('000 tons)



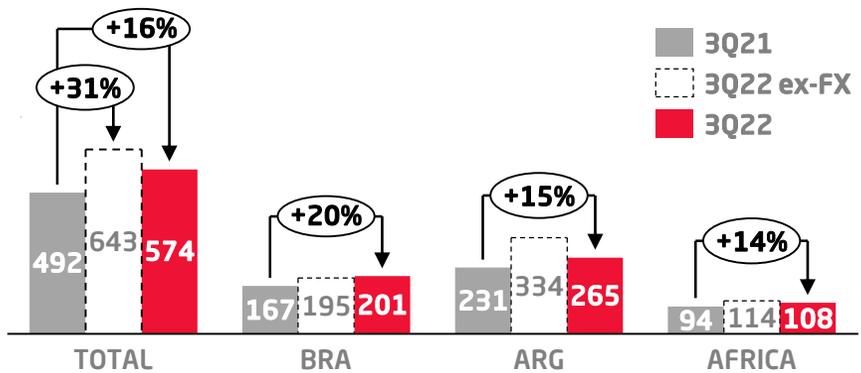
Volume sold in South Africa increased 13% YoY, driven by the increased demand for bagged cement in the rural sector (and a depressed comparison base, impacted by the civil unrest occurred in July 21)

In Mozambique, volumes continued contracting (-14% YoY) due to the impact of inflation on consumers purchasing power



Sales

3Q21 vs 3Q22 Sales Variation Breakdown (US\$ million)



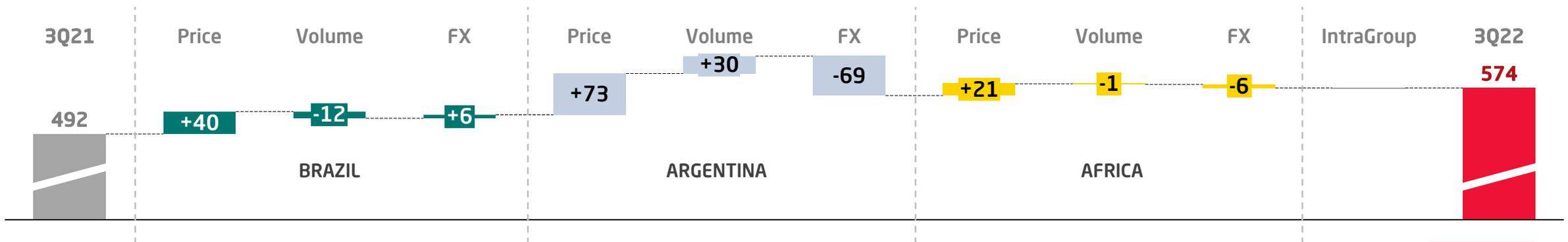
Sales helped by **better price dynamics** in all geographic locations (in local currency and US dollar), mainly driven by cost inflation pass-through to prices, and also by a more rational competitive environment



Price increase USD (vs 3Q21)

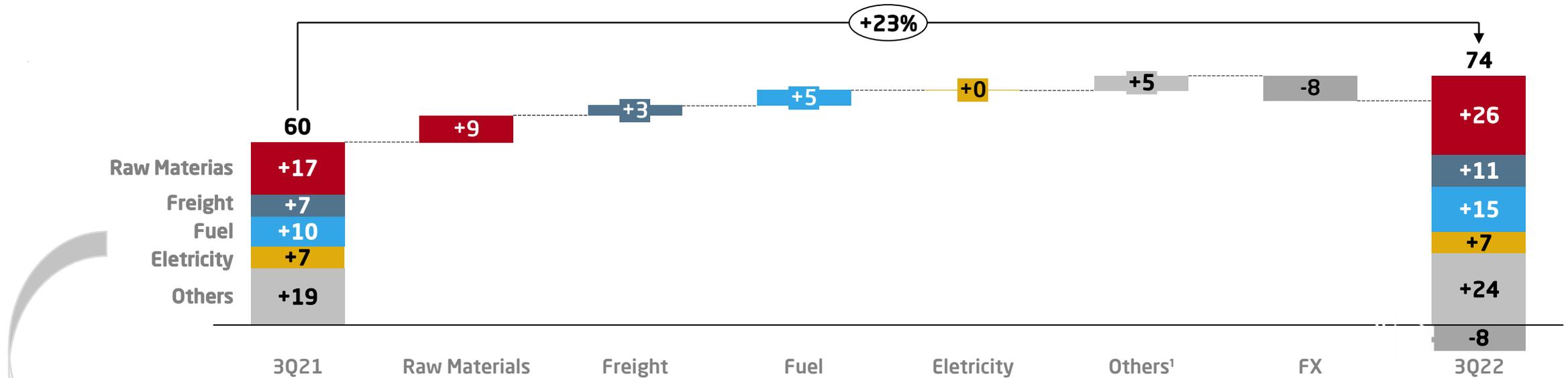
BRA: +23%
ARG: +14%
AFR: +18%
ICP: +20%

3Q21 vs 3Q22 Sales Variation Breakdown (US\$ million)



Costs

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



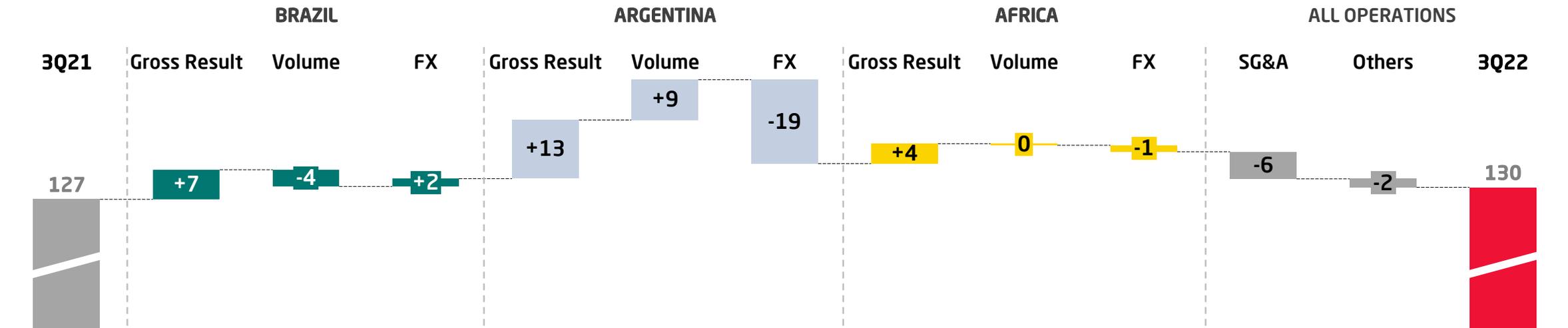
Inflationary pressure in all costs subgroups, especially raw materials and fuel

1 - Others: mainly manpower and subcontracted works

Adjusted EBITDA

Rising top line generates positive effects from operational leverage

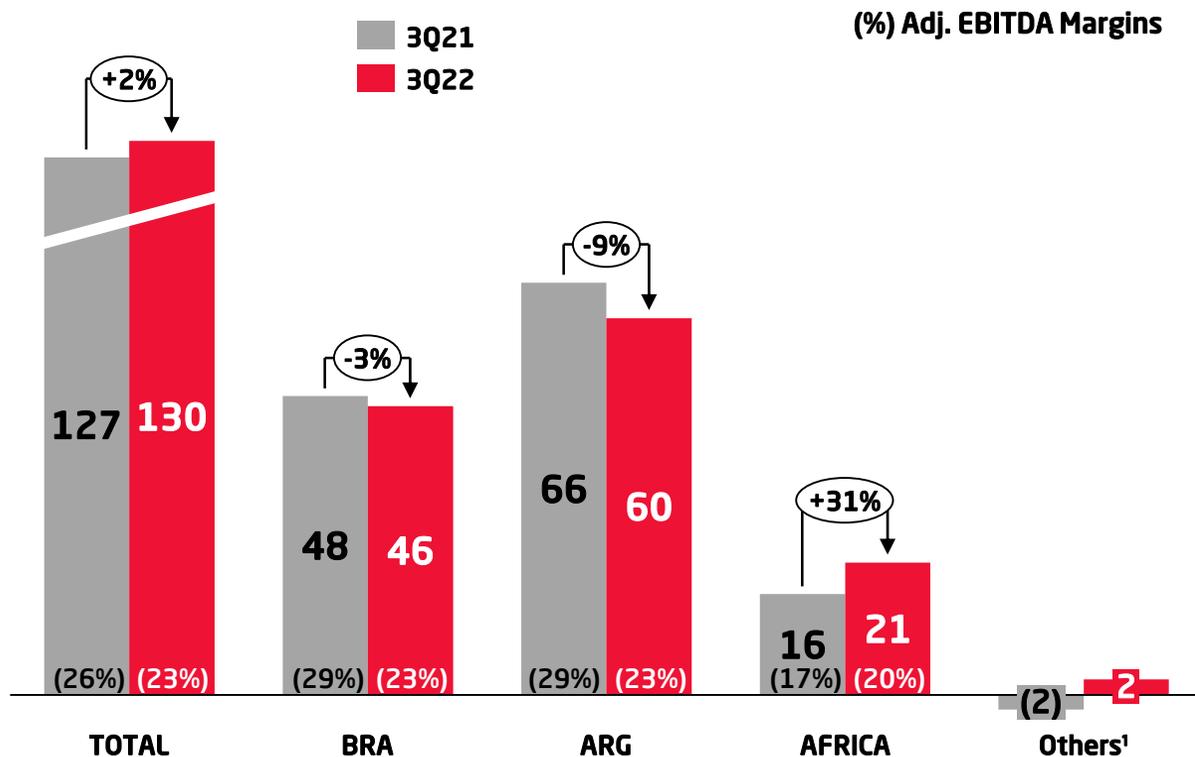
Adjusted EBITDA Breakdown



Adjusted EBITDA

Brazilian and Argentinean business units impacted by rising costs

3Q22 Adjusted EBITDA and Margin



¹Including Holdings Results



BRA: Cost pressure remained in place, mainly on petcoke, transport costs and raw materials



ARG: Higher costs of thermal and electrical energy compressed the margins and results, as price increases were not enough to offset



SAF: Prices increase and volume expansion supported a material improvement on results and margin



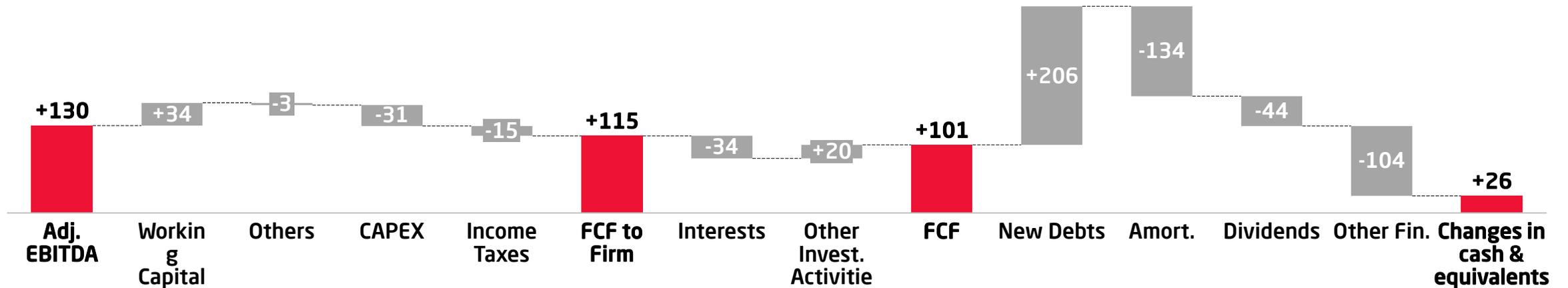
MOZ: Cost savings and price increase contributed to margin recovery, benefiting EBITDA generation



EGY: Better topline was not enough to offset the slight volume drop and the cost inflation

Cash Flow

Positive Free Cash Flow to the Firm of US\$ 115 million, benefited by positive working capital movements



Cash Flow from Operations: an increase of US\$ 32M vs 3Q21, mostly due to a better management of working capital

Income taxes paid: a variance of +US\$ 9M vs 3Q21, due to lower taxable profit in Brazil and Argentina

Other investing activities: a positive variation on securities, mainly in Argentina, realized in the context of dividends distribution



Interests paid: increase of US\$ 9M YoY, mostly in Argentina, driven by a higher total debt position

New issuance of debt: mostly in Argentina, but also in Egypt

Debt amortization: in Argentina (US\$ 124M) and Egypt (US\$ 7M)

Dividends: paid to minority shareholders (US\$ 44M), mostly from Argentina

Other financing activities: amounted to US\$ 104M, mostly related to the liquidation of debt in foreign currency with local funding in Argentina