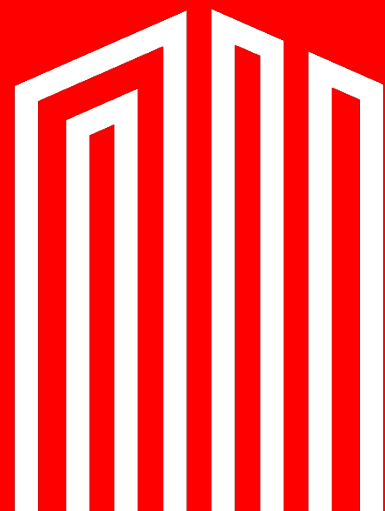




**UNACEM
CORP**

NEWSLETTER 1Q2023



UNACEM CORP S.A.A. AND SUBSIDIARIES CONSOLIDATED

1. EXECUTIVE SUMMARY

UNACEM CORP S.A.A. and subsidiaries consolidated

(PEN million)

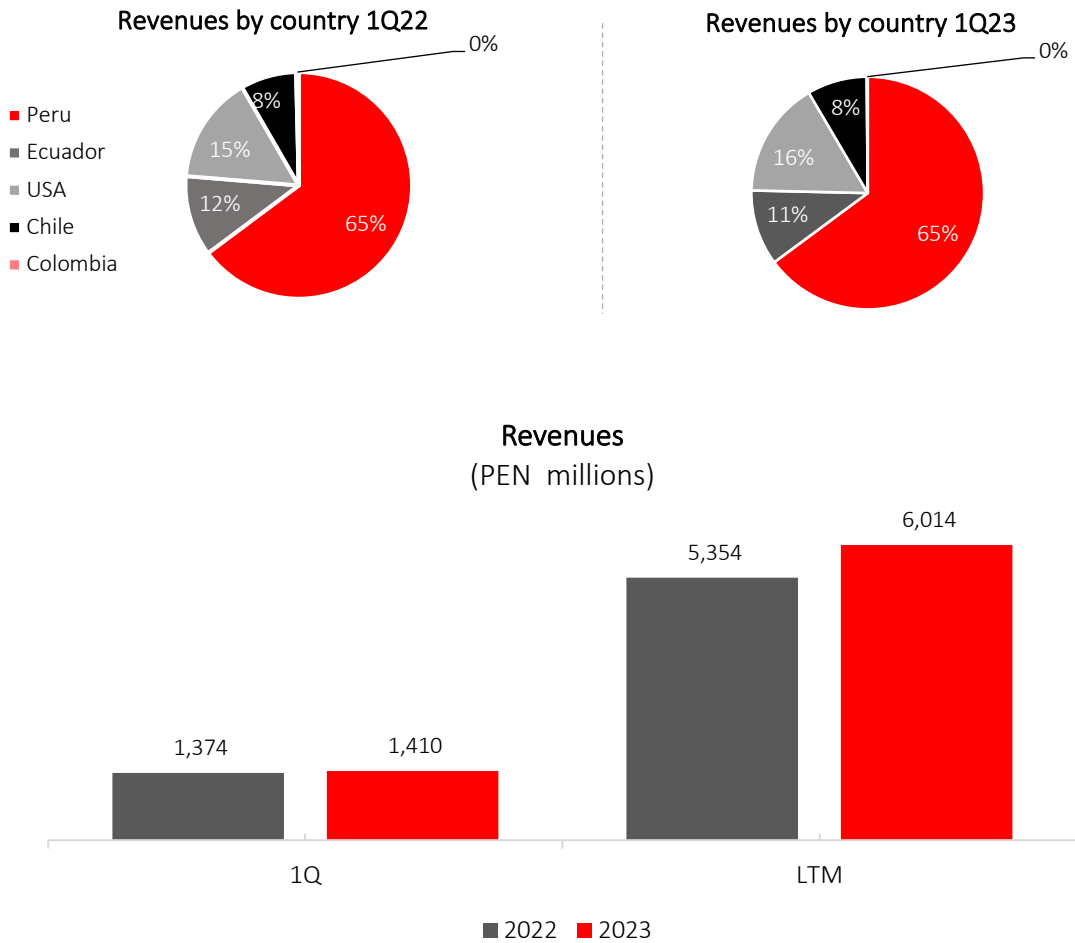
	1Q22	1Q23	Var. %	LTM 1Q22	LTM 1Q23	Var. %
Revenues	1,374	1,410	2.6%	5,354	6,014	12.3%
EBITDA	422	391	-7.4%	1,599	1,541	-3.6%
EBITDA Margin	30.7%	27.7%	---	29.9%	25.6%	---
Net Income	191	171	-10.9%	553	639	15.6%
Net Margin	13.9%	12.1%	---	10.3%	10.6%	---

- ▶ Consolidated revenues as of the 1Q23 were PEN 1,410 million, 2.6% higher than in the 1Q22, due to strong cement volume in USA, higher ready-mix volume sold in Peru and USA and higher energy sold. This coupled, with higher average prices in cement and energy.
- ▶ Consolidated EBITDA during 1Q23 was PEN 391 million, 7.4% lower than the PEN 422 million recorded in the same period of 2022. 1Q23 EBITDA margin reached 27.7%, below the 30.7% for 1Q22 due to higher COGS mainly in fuel and raw materials. Moreover, the lower cement dispatch affected economies of scale and related fixed cost. Additionally, during the quarter Administrative expenses were higher due to non-recurrent expenses related to the voluntary retirement program in UNACEM Peru.
- ▶ Net income in the 1Q23 was PEN 171 million, lower than the PEN 191 recorded in 1Q22, due to lower EBITDA in the period, higher financial expenses and lower FX gain during this period.

2. CONSOLIDATED FINANCIAL RESULTS

The Simple Reorganization that became effective on January 1, 2022 has no effect on the consolidated financial statements, since it is a distribution of assets and liabilities between UNACEM Corp and its subsidiaries.

- REVENUES

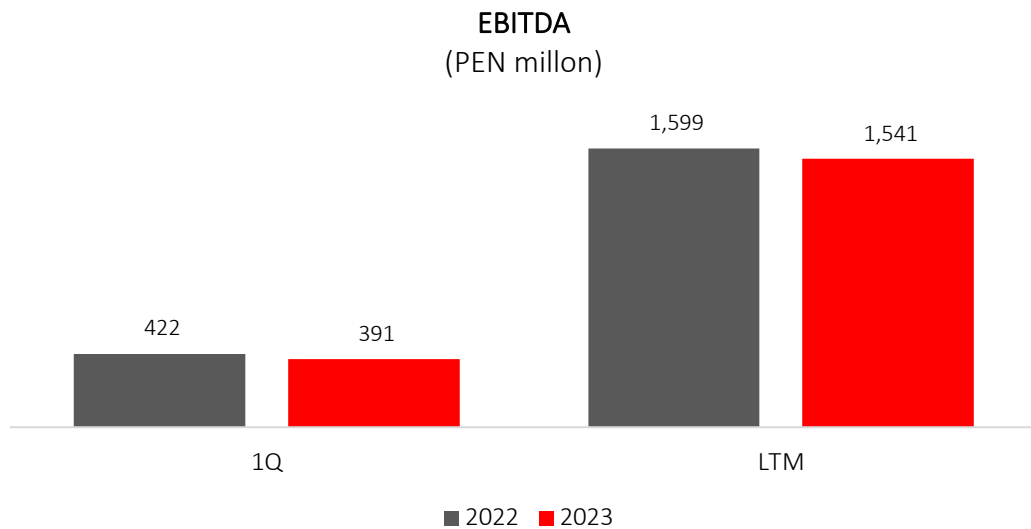
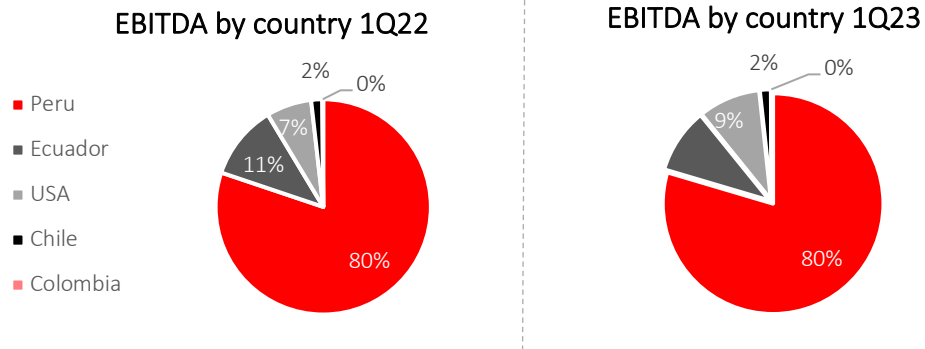


Consolidated sales as of 1Q23 were PEN 1,410 million, 2.6% higher than those registered in 1Q22. This increase is explained by:

- Peru
 - + Higher cement average prices, despite
 - Lower cement dispatches during the quarter
 - + Higher ready mix volume
 - + Higher energy sold and average prices
- Ecuador
 - Lower cement volume with slightly lower average prices
- USA
 - + Higher ready mix volume and average prices
 - Lower cement volume off-set with higher average prices
 - Lower aggregates volume sold

- Chile
 - + Higher cement volume and average prices, with both grinding cement plants fully operating with higher average prices
 - Lower ready mix volume off-set with higher average prices

▶ EBITDA

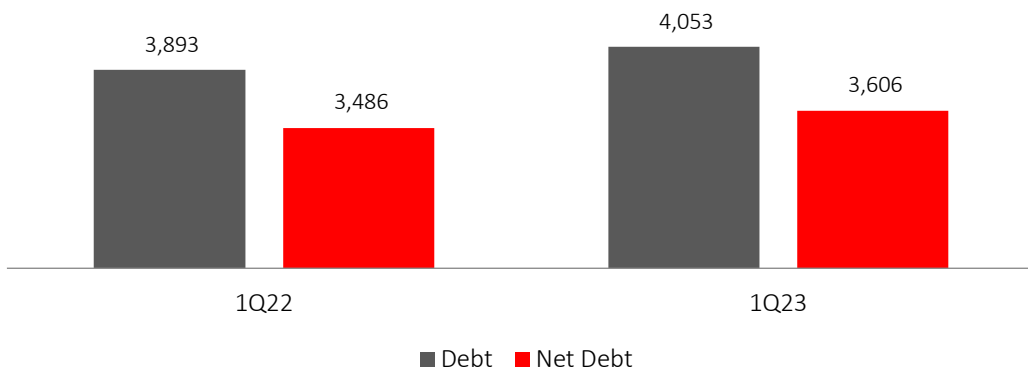


EBITDA in 1Q23 recorded PEN 391 million, 7.4% lower than the EBITDA of PEN 422 million recorded in 1Q22. EBITDA margin in 1Q23 was 27.7%. EBITDA margin was lower in the quarter mainly due to: higher COGS mainly in fuel and raw materials also the lower cement dispatch that could not dilute the fixed cost. In Peru, cement volumes contracted due to the social protest and heavy rains in the first months of the year. Additionally, an increase in administrative expenses due to higher personnel costs and non-recurrent expenses due to UNACEM’s Peru voluntary retirement program.

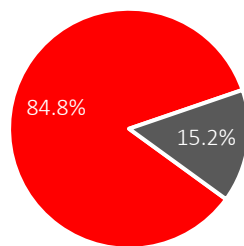
LTM EBITDA as of 1Q23 was PEN 1,541 million, 3.6% lower than that registered LTM as of 1Q22, mainly explained by lower cement volumes that were partially offset with higher ready mix and energy volumes sold. LTM EBITDA margin as of 1Q23 was 25.6%, lower than the 29.9% LTM EBITDA margin as of 1Q22, mainly explained by higher costs of goods sold related to fuels and raw materials and lower economies of scale that affected cost dilution. Administrative Expenses were higher, explained by higher personnel charges and the non-recurrent expenses of the voluntary retirement program in UNACEM Peru.

► DEBT

Total Debt and Net Debt
(PEN millions)

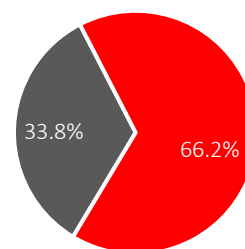


Total Debt
FX Exposure 1Q23



■ Local Currency ■ Foreign Currency

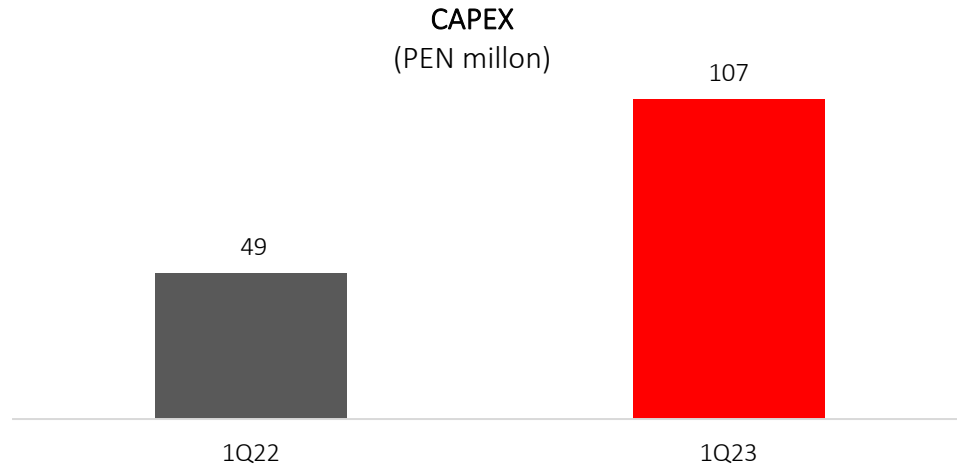
Total Debt
Maturity composition 1Q23



■ Short term ■ Long term

As of March 21, 2023, the Net Debt / EBITDA ratio was 2.34x, within our target leverage below 3.00x. Debt in PEN increased due to new short-term debt offset by the debt amortization according schedule during the period. Foreign exchange risk exposure in total debt as of the end of 1Q23 was 15.2%. Short term debt maturities represent of 33.8% of total debt.

CAPEX



As of the 1Q23, consolidated CAPEX amounted to PEN 107 million, 119.7% higher than in the 1Q22. The main investments are related the kiln 1 debottlenecking and the hydrogen injection project in UNACEM Ecuador, the comprehensive mill project in Skanon, the expansion of packaging and dispatch capacity and the kiln 3 cooler dedusting system in UNACEM Peru

3. OPERATING RESULTS OF THE MAIN BUSINESS UNITS

	1Q22	1Q23	Var. 2023/2022
	in thousands	in thousands	%
PERÚ			
Cement (t)	1,596	1,469	-8.0%
Ready mixed (m ³)	548	629	14.8%
Energy (MWh)	499	535	7.2%
Revenues (S')	890,448	914,228	2.7%
EBITDA (S')	338,230	311,032	-8.0%
ECUADOR			
Cement (t)	318	284	-10.7%
Ready mixed (m ³)	26	29	11.7%
Revenues (S')	158,419	148,038	-6.6%
EBITDA (S')	47,326	37,473	-20.8%
EE UU.			
Cement (t)	170	146	-13.8%
Ready mixed (m ³)	225	226	0.7%
Aggregates (t)	659	416	-36.8%
Revenues (S')	210,835	228,096	8.2%
EBITDA (S')	28,730	35,639	24.0%
CHILE			
Cement (t)	85	118	38.1%
Ready mixed (m ³)	259	191	-26.3%
Revenues (S')	109,352	117,158	7.1%
EBITDA (S')	7,039	6,262	-11.0%
COLOMBIA			
Revenues (S')	5,239	2,009	-61.7%
EBITDA (S')	595	442	-25.7%
Total Revenues	1,374,293	1,409,529	2.6%
Total EBITDA	421,920	390,848	-7.4%

PERU

- ▶ UNACEM Peru: The volume of cement dispatches during the quarter reached 1,469 thousand tons (8.0% lower than 1Q22) with revenues in the cement business of S/ 626.6 million (0.5% higher than 1Q22). The revenues increase is explained by a higher average price considering the increases made in 2023 and 2022, that partially offset the lower volume dispatched. This resulted in an EBITDA of S/ 223.7 million (6.6% lower than 1Q22) given that the prices increase could not compensate the higher cost of fuels and lower economies of scale.
- ▶ UNICON Peru and Concremax: The volumes of ready-mix dispatched reached 629 thousand m³ (14.8% higher than 1Q22) with revenues of S/ 278.1 million (14.4% higher than 1Q22) and an EBITDA of S/ 16.3 million (1.1% lower than 1Q22). During this quarter, volumes increased due to a higher demand of infrastructure projects in Lima. EBITDA was impacted by lower average prices due to the mix of sales.
- ▶ Celepsa: The energy sold during 1Q23 reached 535 GWh (7.2% higher than 1Q22), thanks to the addition of new clients totaling revenues of USD 26.1 million (7.4% higher than 1Q22) and EBITDA of USD 13.3 million (11.1% lower than 1Q22). During 1Q23, the company dispatched 123 GWh, 23.8% of this energy to UNACEM Peru (29% in 1Q22). The lower EBITDA margin is explained by the purchased of energy in the system to comply with the higher volume contracted.

ECUADOR

- ▶ UNACEM Ecuador: In 1Q23, revenues were USD 38.7 million including USD 2.6 million from the recently incorporated ready mix operation (4.4% lower than 1Q22). The cement business unit was impacted by market dynamics, dispatches reached 284 thousand tons (10.7% less than 1Q22).

EBITDA for the period was USD 9.9 million (21.1% lower than in 1Q22) mainly due to higher cost of fuels and raw materials.

USA

- ▶ Skanon dispatched 146 thousand tons of cement in the quarter (13.8% lower than 1Q22). Ready mix dispatches recorded 226 thousand m³ (0.7% higher than 1Q22) and aggregates dispatches were 416 thousand tons (36.8% lower than 1Q22), because at the beginning of 2023 aggregates business considered the operation of only one quarry. The higher average prices allowed reaching revenues of USD 59.9 million (11.2% higher than 1Q22) and an EBITDA of USD 7.5 million in the quarter (2.1% lower than 1Q22).

CHILE

- ▶ UNACEM Chile dispatched 118 thousand tons of cement in 1Q23 (37.9% higher than 1Q22), since it doubled the capacity as the San Antonio plant started operations in April 2022. Operating results are particularly important in the context of lower volumes for the whole industry in the country. Revenues reached CLP 11,027.6 million (60.1%

growth compared to 1Q22) and a negative EBITDA of CLP 345.4 million due to higher raw material costs during the period.

- ▶ UNICON Chile, in 1Q23, recorded dispatches of 191 thousand m³ of ready-mix (26.3% less than 1Q22) explained by a general contraction of the construction sector. Ready mix revenues reached CLP 15,291 million (8.5% less than 1Q22), with an EBITDA of CLP 694 million (8.2% higher than 1T22).

4. SHARES

UNACEMC1

Shares	Number	1,818,127,611
Market capitalization	PEN million	2,854
Current quote	PEN per share	1.570
Minimum quote	LTM / PEN	1.500
Maximum quote	LTM / PEN	2.200
Return LTM*	1Q23	-27.3%

Source: BVL

5. IMPORTANT EVENTS

- ▶ The Board Meeting held on January 25th, 2023, approved a cash dividend payment of PEN 0.02 per ordinary share, paid February 27th, 2023. This dividend totaled PEN 36,103,221.8 and was charged to Retained Earnings FY 2015. The dividend excludes the 12,966,520 shares held in Treasury to date.
- ▶ The Board Meeting held on April 27th, 2023, approved a cash dividend payment of PEN 0.02 per ordinary share, payable on May 31st, 2023. This dividend totaled PEN 36,101,758 and was charged to Retained Earnings FY 2015. The dividend excludes the 13,039,711, shares held in Treasury to date.
- ▶ On May 8th 2023, Celepsa closed the acquisition to La Fiduciaria S.A. of 100% of the shares of Termochilca. Likewise, Celepsa acquired, 100% of the guaranteed receivables of Themochilca (senior debt and subordinated bonds), in accordance with the alternative sale procedure regulated in the seventh addendum to the asset trust agreement of the aforementioned Trust Estate (the "Transaction"), for a total price of USD 141,000,000.00.

The closing of the Transaction occurs after having verified the preceding conditions, including the Resolution issued by INDECOPI, which authorizes the business concentration operation.