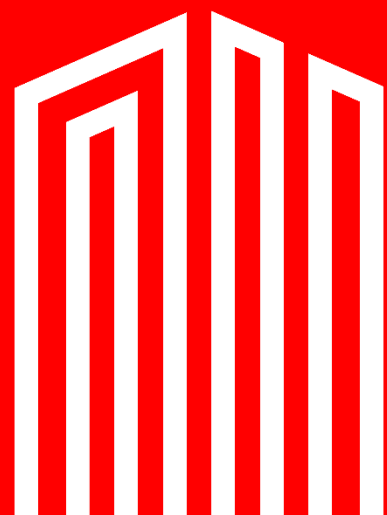




**UNACEM
CORP**

NEWSLETTER 1Q2022



UNIÓN ANDINA DE CEMENTOS S.A.A. AND SUBSIDIARIES CONSOLIDATED

1. EXECUTIVE SUMMARY

UNACEM S.A.A. and subsidiaries consolidated (PEN million)

	1Q21	1Q22	Var. %	LTM 1Q21	LTM 1Q22	Var. %
Revenues	1,087	1,374	26.4%	3,757	5,354	42.5%
EBITDA	374	422	12.7%	1,010	1,599	58.2%
EBITDA Margin	34.4%	30.7%	---	26.9%	29.9%	---
Net Income	214	191	-10.4%	268	553	105.9%
Net Margin	19.7%	13.9%	---	7.1%	10.3%	---

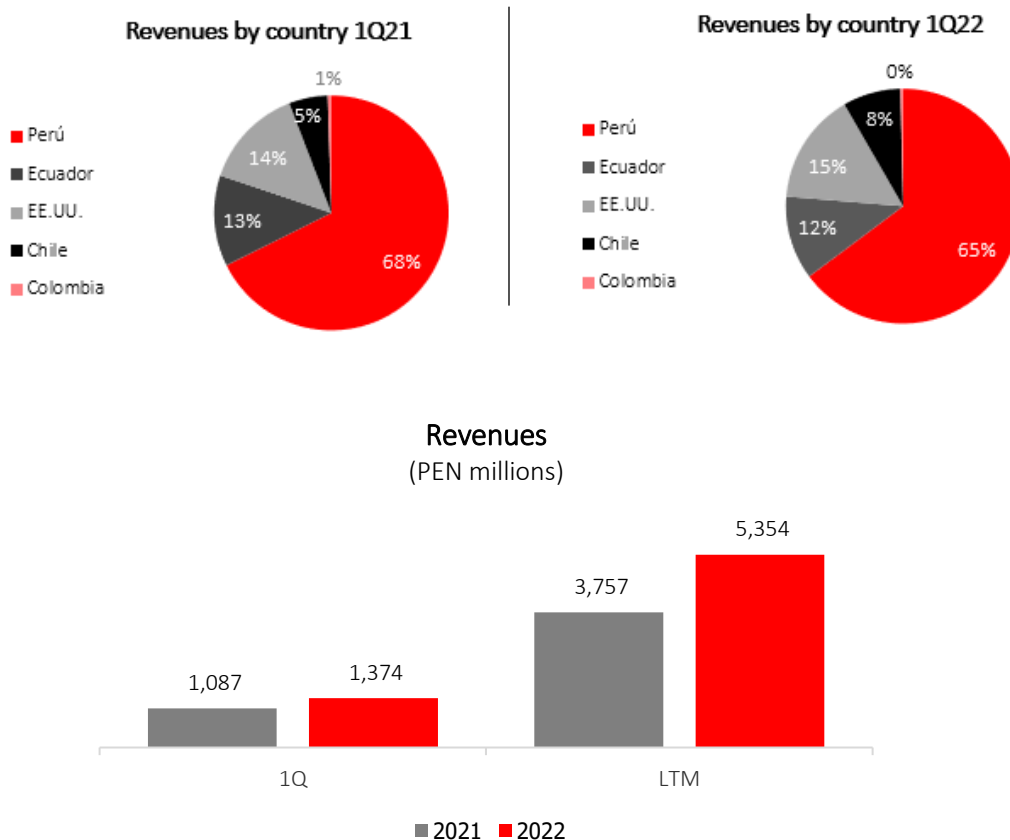
- ▶ Consolidated revenues as of the 1Q22 were PEN 1,374 million, 26.4% higher than in the 1Q21, due to higher volume sold in cement and energy with higher average prices in all business units across the board.
- ▶ Consolidated EBITDA during the 1Q22 was PEN 422 million, higher than the PEN 374 million recorded in the same period of 2021. EBITDA margin in the 1Q22 was 30.7% lower than 34.4% in the 1Q21. In absolute terms, EBITDA was 12.7%, despite higher revenues due to better volumes and prices, EBITDA margin decreased due to higher cost of goods sold mainly due to fuel cost in the cement units in all the countries in which we operate.

Net profit in the 1Q22 was PEN 191 million, lower than the PEN 214 recorded in 1Q21. However, during 1Q21 we recorded a non-recurrent non-cash income from Badwill related to UNACEM Chile acquisition, excluding this effect 1Q22 operating profit would have been 16.9% above 1Q21.

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.

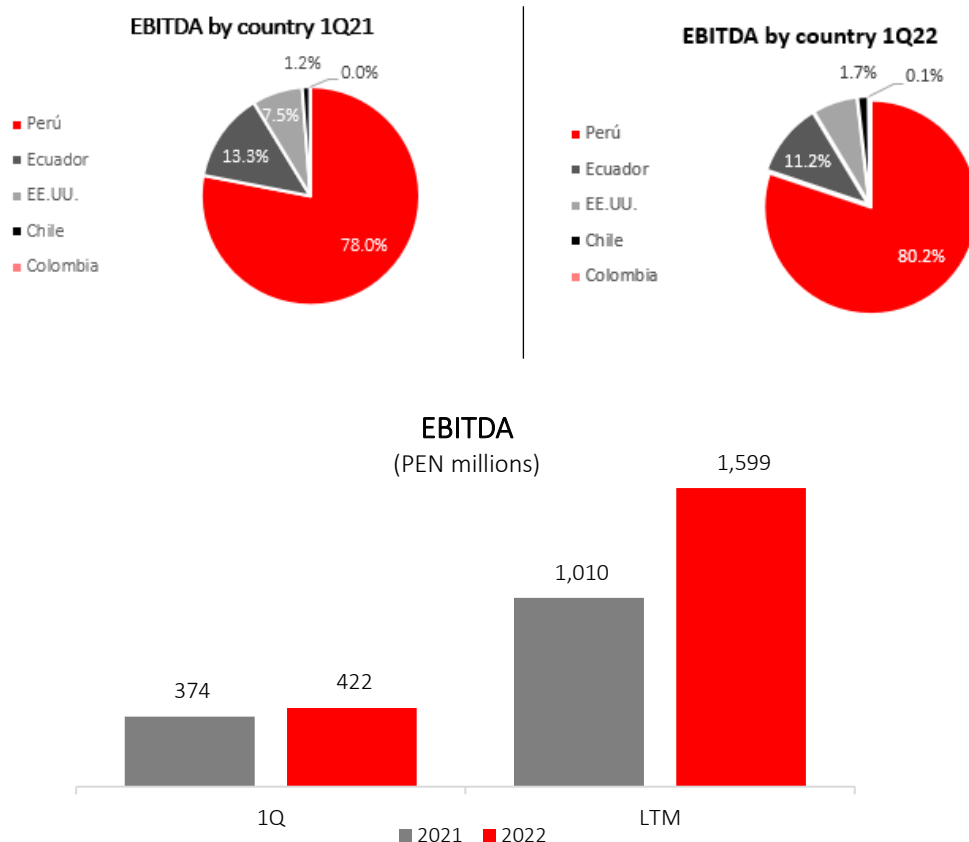
• REVENUES



Consolidated sales as of 1Q22 were PEN 1,374 million, 26.4% higher than those registered in 1Q21. This increase is explained by:

- Peru
 - + Higher cement volume and average prices
 - + Higher export volumen with higher average prices
 - Lower ready mixed volume and average prices
 - + Higher energy sold
- Ecuador
 - + Higher cement volume and average prices
 - Lower ready mixed volume
- USA
 - + Higher cement volume and average prices
 - + Higher ready mixed volume and average prices
 - + Higher aggregates volume
- Chile
 - + Incorporation of the cement operation of UNACEM Chile
 - + Higher ready mixed volume and average prices

► EBITDA

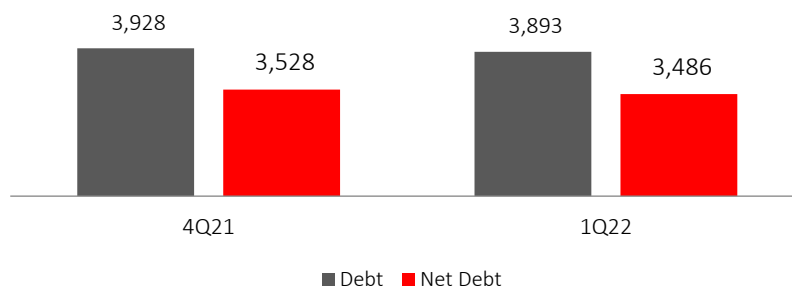


EBITDA in 1Q22 was PEN 422 million, 12.7% higher than the EBITDA of PEN 374 million recorded in 1Q21. The EBITDA margin in 1Q22 was 30.7%; the margin was lower in the quarter due to higher cost of sales, mainly due to the increase in fuel costs.

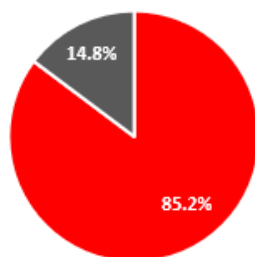
LTM EBITDA was PEN 1,599 million, 58.2% higher than that registered in LTM EBITDA as of 1Q21, mainly explained by better volumes and prices in all business units. LTM EBITDA margin was 29.9%, higher than LTM EBITDA margin of 2021, mainly explained by lower fixed costs, with higher sales volumes and normalized operations during the period. Administrative and Selling Expenses were higher, due to higher personnel expenses, mainly due to the participation of workers.

► DEUDA

Total Debt and Net Debt
(PEN millions)

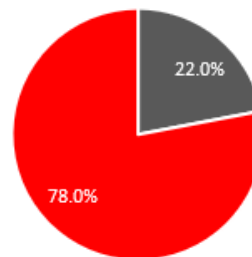


**Total Debt
FX Exposure**



■ Local Currency ■ Foreign Currency

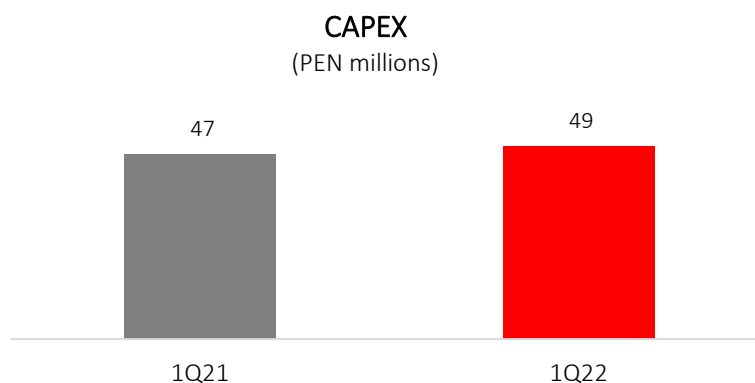
**Total Debt
Maturity composition**



■ Short term ■ Long term

As of March 31, 2022, the Net Debt / EBITDA ratio was 2.18x, within our target leverage below 3x. Gross debt in PEN decreased as a result of debt amortization according to schedule during the period mainly from UNACEM Peru. Foreign exchange risk exposure in the total debt as of the end of 1Q22 was 14.8%. Short term debt maturities represent of 22% of total debt.

► CAPEX



As of the 1Q22, consolidated CAPEX amounted to PEN 49 million, similar to 1Q21, the main investments are related to the project of new packaging machines and reinforcement of the multisilo in UNACEM Peru, the integral project of the mill in Drake Cement, mixer trucks in UNICON Peru and the kiln 2 optimization project at UNACEM Ecuador.

3. OPERATING RESULTS OF THE MAIN BUSINESS UNITS

	1Q21	1Q22	Var. 2022/2021
	in thousands	in thousands	%
PERÚ			
Cement (t)	1,444	1,596	10.5%
Ready mixed (m ³)	554	548	-1.2%
Energy (MWh)	404	499	23.7%
Revenues (S/)	735,336	890,448	21.1%
EBITDA (S/)	292,199	338,230	15.8%
ECUADOR			
Cement (t)	281	318	12.9%
Ready mixed (m ³)	31	26	-15.9%
Revenues (S/)	136,010	158,419	16.5%
EBITDA (S/)	49,739	47,326	-4.9%

	1Q21	1Q22	Var. 2022/2021
	in thousands	in thousands	%
EE.UU.			
Cement (t)	132	170	28.5%
Ready mixed (m ³)	183	225	22.6%
Aggregates (t)	580	659	13.6%
Revenues (S/)	152,143	210,835	38.6%
EBITDA (S/)	27,951	28,730	2.8%
CHILE			
Cement (t)	75	85	14.1%
Ready mixed (m ³)	162	259	59.5%
Revenues (S/)	57,857	109,352	89.0%
EBITDA (S/)	4,421	7,039	59.2%
COLOMBIA			
Revenues (S/)	5,613	5,239	-6.7%
EBITDA (S/)	139	595	328.1%

2021 Cement and ready mixed in Chile are proforma

PERU

- ▶ Unacem Perú: Cement dispatch volumes reached 1,596 thousand tons, 10.5% higher, with revenues in soles of 673 million (24.0% higher) with a higher average sales price of 10.4% recording an EBITDA of 239 million. This reflects the price increase made in October 2021 and January 2022, added to a solid self-construction performance in the quarter.
- ▶ UNICON Perú y Concremax: Ready-mix dispatch volumes reached 548 thousand m³, slightly lower (1.2%), with revenues in soles of 243 million (9.7% higher) and an EBITDA of 20.7 million. Better volumes in the following quarters are expected with the restart of the infrastructure projects already contracted.
- ▶ Celepsa: Sales volumes reached 499 GWh in the quarter (23.7% higher), with revenues of 24 million dollars and an EBITDA of 14.9 million dollars. The company has contracted 29% of its capacity with UNACEM Peru.

ECUADOR

- ▶ UNACEM Ecuador: Cement dispatch volumes were 12.9% higher (318 thousand t), with revenues in dollars of 40.5 million (15.4% higher) and an EBITDA of 12.5 million dollars. EBITDA was 6% below 1Q2021 due to higher fuel costs.

USA

- ▶ Skanon recovered its sales volumes in the quarter: cement 170 thousand tons (28.5% higher), ready-mix concrete 225 thousand m³ (22.6% higher) and aggregates 659 thousand tons (13.6% higher), reaching revenues of 55.9 million dollars and EBITDA of 7.6 million dollars. The market trend indicates robust demand for our area of influence.

CHILE

- ▶ UNACEM Chile had cement dispatches of 85 thousand tons, with revenues of 6,887 million CLP and an EBITDA of 248 million CLP; the information is not comparable with 2021 since San Juan plant operations were integrated into the UNACEM Group at the end of March of that year. Additionally, on April of this year, the new mill at the San Antonio grinding plant started operation increasing capacity by twofold to 600 thousand tons. There, we expect higher volumes starting in the second quarter of the year.
- ▶ UNICON Chile registered dispatches of 259 thousand m³ of ready-mix concrete (59.5% higher than 1Q2021), revenues reached 16,703 million CLP (81.8% higher) with an EBITDA of 773 million CLP (51.2% higher), the results of 2022 consider incorporating MEL20 operations.

4. SHARES

UNACEMC1		
Shares	Number	1,818,127,611
Market capitalization	PEN million	3,000
Current quote	PEN per share	1.650
Minimum quote	LTM / PEN	1.000
Maximum quote	LTM / PEN	2.640
Return LTM*	1Q22	24.9%

Source: BVL

5. IMPORTANT EVENTS

- ▶ The Board Meeting held on January 26th, 2022, agreed to pay a cash dividend of PEN 0.02 per ordinary share, paid on February 28th, 2022. This dividend

totaled PEN 36,194,002 and was charged to Retained Earnings FY 2014. The dividend excludes the shares held in Treasury to date.

- ▶ The Board Meeting held on April 27th, 2022, agreed to pay a cash dividend of PEN 0.03 per ordinary share, to be paid on May 30th, 2022. This dividend totaled PEN 54,201,773 and was charged to Retained Earnings FY 2014. The dividend excludes the shares held in Treasury to date.