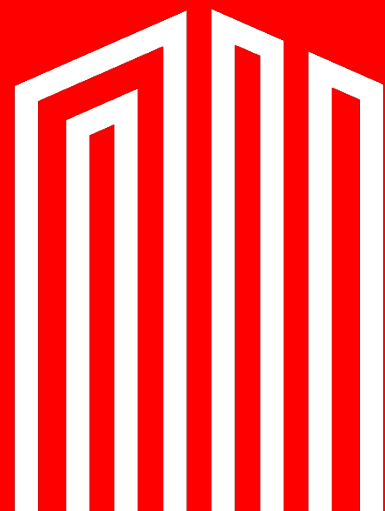




**UNACEM  
CORP**

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# NEWSLETTER 4Q2022



## UNACEM CORP S.A.A. AND SUBSIDIARIES CONSOLIDATED

### 1. EXECUTIVE SUMMARY

#### UNACEM S.A.A. and subsidiaries consolidated

(PEN million)

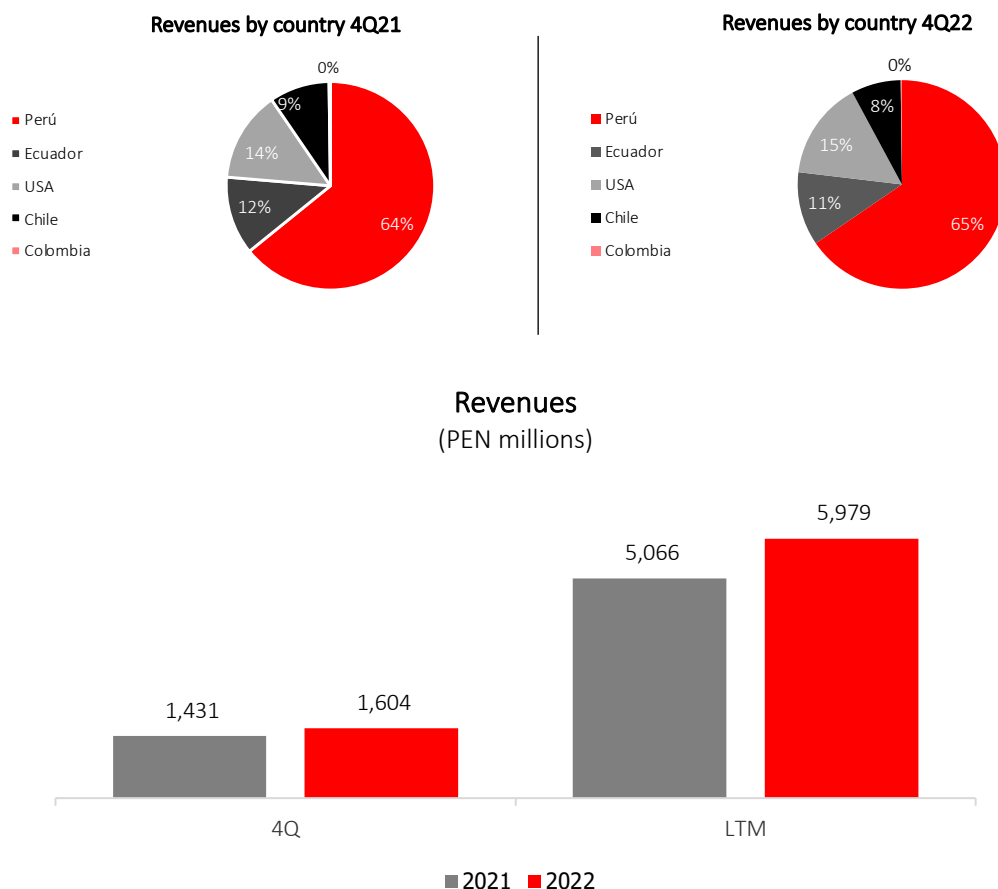
	4Q21	4Q22	Var. %	LTM 4Q21	LTM 4Q22	Var. %
Revenues	1,431	1,604	12.2%	5,066	5,979	18.0%
EBITDA	427	386	-9.7%	1,551	1,572	1.3%
EBITDA Margin	29.8%	24.0%	---	30.6%	26.3%	---
Net Income	182	195	6.9%	575	660	14.8%
Net Margin	12.7%	12.1%	---	11.3%	11.0%	---

- ▶ Consolidated revenues as of the 4Q22 were PEN 1,604 million, 12.2% higher than in the 4Q21, due to strong cement volume in Peru and Ecuador, higher ready-mix volume sold across all countries where we operate and higher energy sold. This coupled, with higher average prices across the board mostly due to inflationary pressure.
- ▶ Consolidated EBITDA during the 4Q22 was PEN 386 million, 9.7% lower than the PEN 427 million recorded in the same period of 2021. 4Q22 EBITDA margin reached 24.0%, below the 29.8% for 4Q21 due to higher cost of good sold mainly in fuel and raw materials. Additionally, an increase in Administrative expenses associated to higher board's fees and workers profit sharing mainly in UNACEM Peru.
- ▶ Net profit in the 4Q22 was PEN 195 million, higher than the PEN 182 recorded in 4Q21, due to a greater FX gain that compensated the lower operating results of the 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

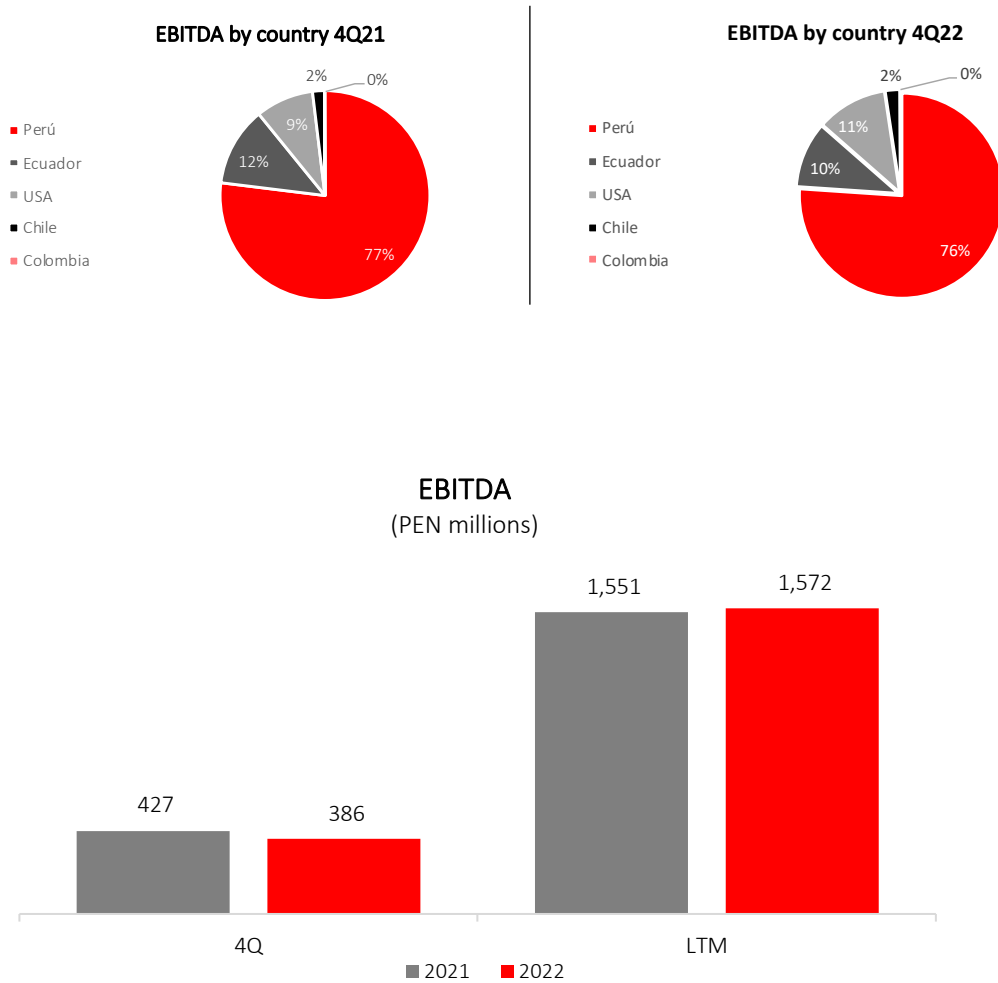


Consolidated sales as of 4Q22 were PEN 1,604 million, 12.2% higher than those registered in 4Q21. This increase is explained by:

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

- Chile
  - + Higher cement volume, with both grinding cement plants fully operating
  - Lower ready mix volume

▶ EBITDA



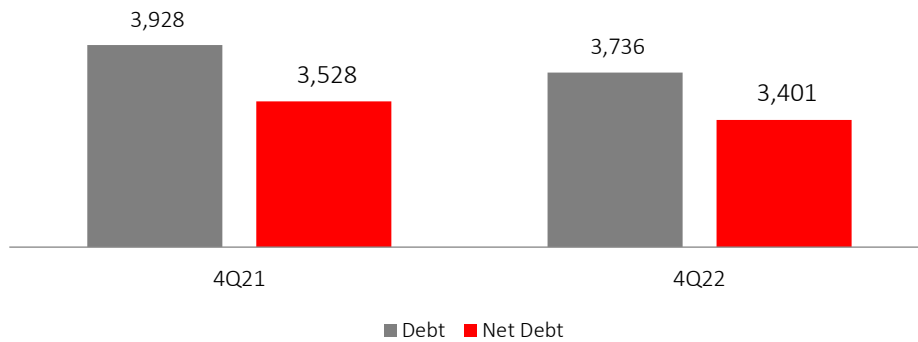
EBITDA in 4Q22 was PEN 386 million, 9.7% lower than the EBITDA of PEN 427 million recorded in 4Q21. EBITDA margin in 4Q22 was 24.0%. EBITDA margin was lower in the quarter mainly due to: 1) higher production cost explained by fuels and raw materials 2) higher administrative expenses posted in 4Q22 associated to consultancy, board’s fees and workers profit sharing, with a decreased of 12.3% in the operating profit.

2022 was PEN 1,572 million, 1.3% higher than that registered in 2021, mainly explained by better volumes and prices across all business units. 2022 EBITDA margin was 26.3%, lower than the 30.6% EBITDA margin of 2021, mainly explained by higher costs of goods sold related to fuels and raw materials in all our business units. Administrative Expenses were higher, due to higher personnel expenses for

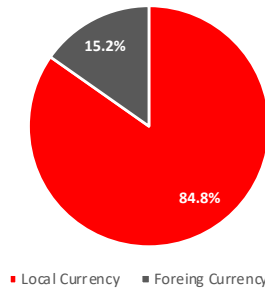
workers profit sharing and the voluntary retirement program in UNACEM Peru, Sales Expenses were in line with higher volume sold.

► DEBT

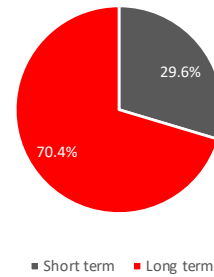
**Total Debt and Net Debt**  
(PEN millions)



**Total Debt FX Exposure 4Q22**

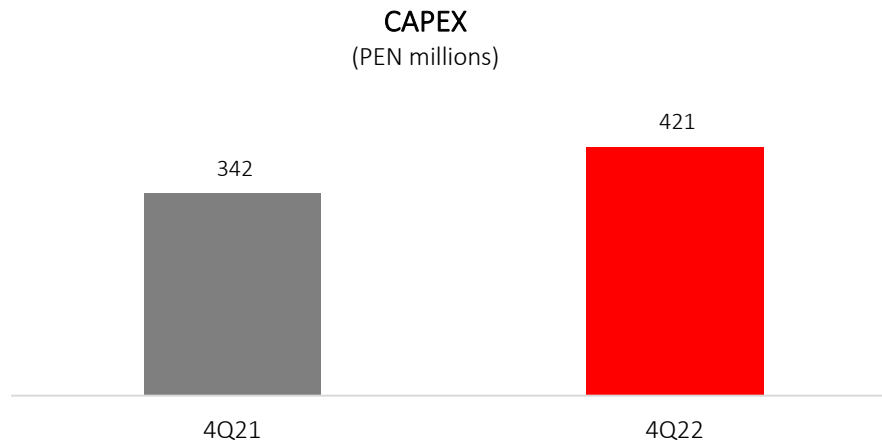


**Total Debt Maturity composition 4Q22**



As of December 31, 2022, the Net Debt / EBITDA ratio was 2.16x, within our target leverage below 3x. Gross debt in PEN decreased because of debt amortization according to schedule during the period mainly from UNACEM Peru, Celepsa and UNICON Peru. Foreign exchange risk exposure in total debt as of the end of 3Q22 was 15.2%. Short term debt maturities represent of 29.6% of total debt.

## ▶ CAPEX



As of the 4Q22, consolidated CAPEX amounted to PEN 421 million, 23.1% higher than in the 4Q21. The main investments are related to the project of new packaging machines, reinforcement of the multisilo and the cooler system of line 3 in UNACEM Peru, the integral project of the mill in Drake Cement, mixer trucks and front loaders in UNICON Peru and UNICON Chile, the kiln 2 optimization project at UNACEM Ecuador and PREANSA's Chile new mobile plant.

## 3. OPERATING RESULTS OF THE MAIN BUSINESS UNITS

	4Q21	4Q22	Var. 2022/2021
	in thousands	in thousands	%
<b>PERÚ</b>			
Cement (t)	1,712	1,708	-0.2%
Ready mixed (m <sup>3</sup> )	608	685	12.5%
Energy (MWh)	470	521	10.7%
Revenues (S/)	918,135	1,050,285	14.4%
EBITDA (S/)	328,505	293,749	-10.6%
	-	-	
<b>ECUADOR</b>			
Cement (t)	335	351	4.7%
Ready mixed (m <sup>3</sup> )	23	37	59.5%
Revenues (S/)	173,817	183,248	5.4%
EBITDA (S/)	52,048	40,111	-22.9%
	-	-	
<b>EE.UU.</b>			
Cement (t)	158	151	-4.5%
Ready mixed (m <sup>3</sup> )	207	228	10.0%
Aggregates (t)	683	676	-1.1%
Revenues (S/)	202,033	244,761	21.1%
EBITDA (S/)	38,180	43,112	12.9%
	-	-	
<b>CHILE</b>			
Cement (t)	71	120	69.8%
Ready mixed (m <sup>3</sup> )	331	217	-34.5%
Revenues (S/)	133,456	123,119	-7.7%
EBITDA (S/)	7,836	8,880	13.3%
	-	-	
<b>COLOMBIA</b>			
Revenues (S/)	3,091	3,070	-0.7%
EBITDA (S/)	326		---
	-	-	
Total Revenues	1,430,532	1,604,483	12.2%
Total EBITDA	426,895	385,852	-9.6%

## PERU

- Unacem Peru: The volume of cement dispatches during the quarter reached 1,708 thousand tons, 0.2% lower than 4Q21 with revenues of S/730.2 million (8.1% higher). This growth is explained by a higher average price, net of a slightly lower volume in the

quarter mainly explained by the resilience of self-construction in the quarter. This resulted in an EBITDA of S/198.5 million for 4Q22.

- ▶ UNICON Peru y Concremax: Ready mix dispatches reached 685 thousand m<sup>3</sup>, 12.5% higher than 4Q21, with revenues of S/307.5 million (13.0% higher) and an EBITDA of S/23.3 million. During this quarter, volumes were higher due to greater demand from the contracted infrastructure projects.
- ▶ Celepsa: The sales volumes during 4Q22 reached 521 GWh (10.7% higher than 4Q21), thanks to the addition of new clients, with revenues of USD 39.1 million and an EBITDA of USD 4.6 million. During 4Q22, the company dispatched 28% of its power to UNACEM Peru.

## ECUADOR

- ▶ UNACEM Ecuador: In 4Q22, the volume of cement dispatches remained solid and was 4.7% higher than 4Q21, reaching 351 thousand t, with revenues of USD 39.7 million (6.4% higher than 4Q21) and an EBITDA of USD 10.0 million. The EBITDA was 30.4% lower than 4Q21, mainly due to the higher cost of fuels.

## USA

- ▶ Skanon reached overall solid sales volume in the quarter compared to 4Q21: the contraction in the cement volume, that reached 151 thousand tons (4.5% lower), was offset by higher ready mix volume of 228 thousand m<sup>3</sup> (10.0% higher) and aggregates 676 thousand tons (1.1% lower), which allowed it to reach revenues of USD 63.1 million and an EBITDA of USD 10.9 million in the quarter.

## CHILE

- ▶ UNACEM Chile cement dispatches in the 4Q22 recorded 120 thousand tons, with revenues of CLP 11,082.8 million and an EBITDA of CLP 676.8 million; the information is not comparable to 2021 since the operations of the second mill were integrated into Grupo UNACEM only this year. Dispatches of UNACEM Chile during this quarter remained solid compared to 3T22.
- ▶ UNICON Chile, in 4Q22, recorded dispatches of 217 thousand m<sup>3</sup> of ready mix (14.9% lower than 4Q21), revenues reached CLP 16,571 million (8.1% higher), the results of 2022 consider the incorporation of the operations of MEL20.



#### 4. SHARES

<b>UNACEMC1</b>		
Shares	Number	1,818,127,611
Market capitalization	PEN million	3,091
Current quote	PEN per share	1.700
Minimum quote	LTM / PEN	1.450
Maximum quote	LTM / PEN	2.640
<b>Return LTM*</b>	<b>4Q22</b>	<b>-23.7%</b>

Source: BVL

#### 5. IMPORTANT EVENTS

- ▶ The Board Meeting held on October 26th, 2022, approved a cash dividend payment of PEN 0.02 per ordinary share, paid November 29th, 2022. This dividend totaled PEN 36,103,449.8 and was charged to Retained Earnings FY 2014 and 2015. The dividend excludes the 12,955,121 shares held in Treasury to date.
- ▶ On January 2019, Celepsa signed a Share Purchase Agreement with La Fiduciaria S.A. by virtue of which it will acquire, subject to the authorization of INDECOPI, 100% of the shares of Termochilca. Likewise, Celepsa has the commitment to acquire, 100% of the guaranteed receivables of Themochilca, the total price agreed was USD 141,000,000-0 which will be paid by Celepsa with bank financing.
- ▶ The Board Meeting held on January 25, 2023, approved a cash dividend payment of PEN 0.02 per ordinary share, payable on February 27th, 2022. This dividend totaled PEN 36,103,221.82 and was charged to Retained Earnings FY 2014 and 2015. The dividend excludes the 12,966,520 shares held in Treasury to date.