

UNACEM Corp 4Q2023 Conference Call

March 5th, 2024



Presenting today



Pedro Lerner

Corporate CEO



Alvaro Morales

Corporate CFO

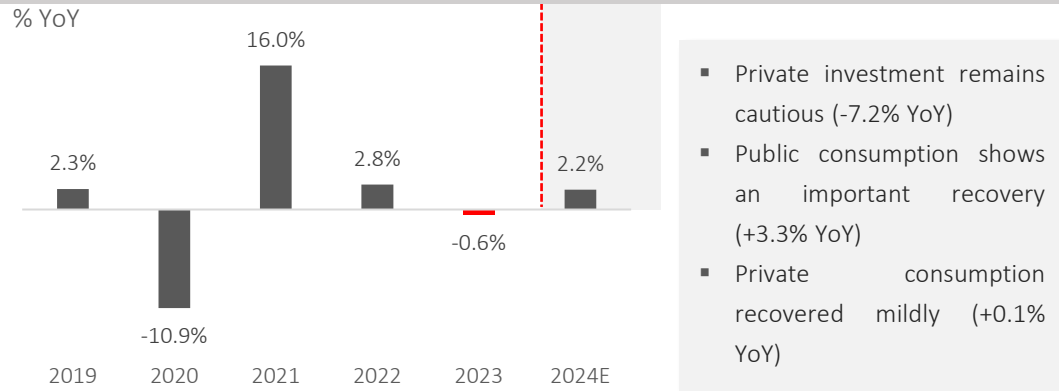
Disclaimer...



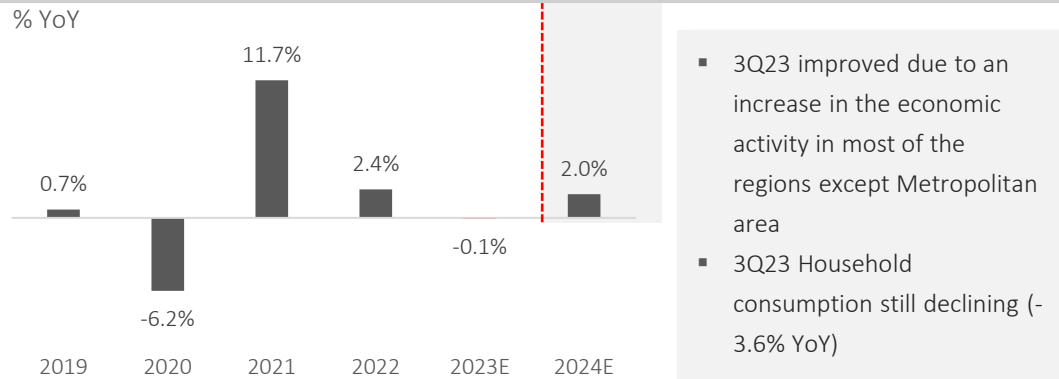
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Latin American uncertainty keeps affecting our market dynamics

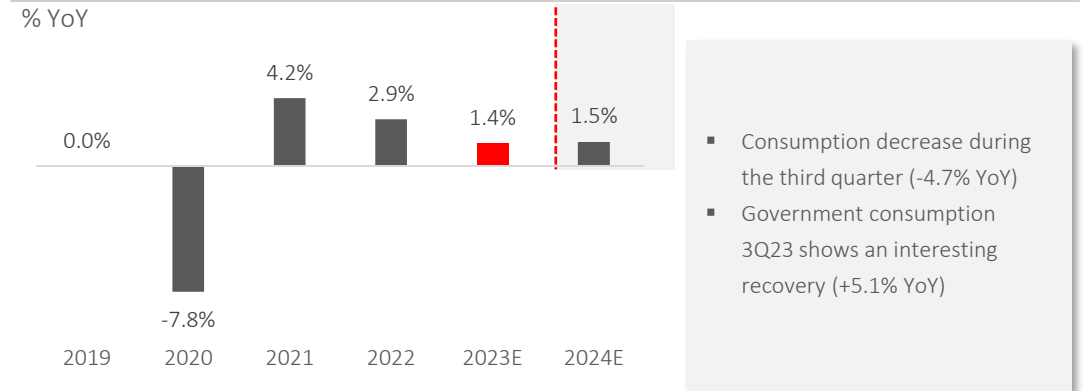
Peru GDP



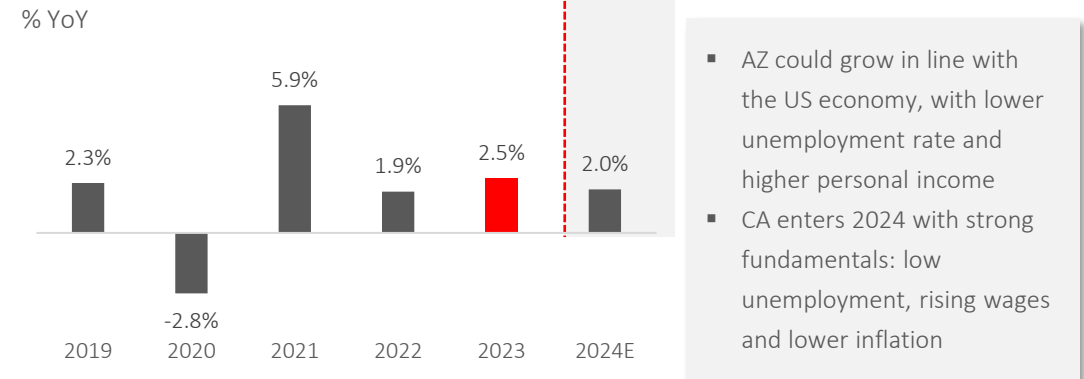
Chile GDP



Ecuador GDP



USA GDP



4Q2023 HIGHLIGHTS



























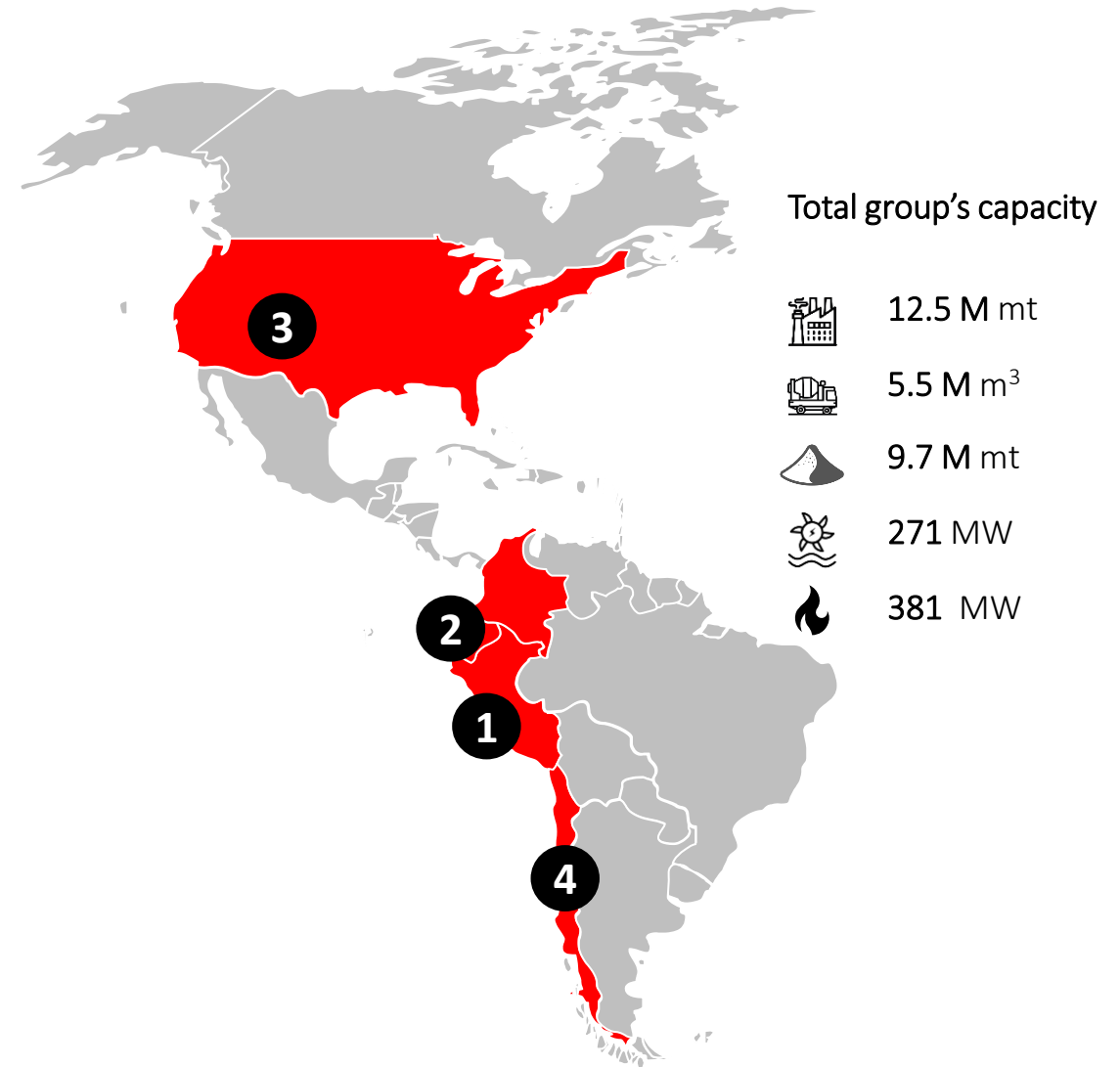
- Revenues increased YoY +3.3%
- Revenues increased full year 6.6%
- EBITDA reached PEN 381 million
- Skanon incorporated in November the cement plant in California: Tehachapi Cement LLC

Forward looking expectations for
2024...



Despite the lower volumes in 2023 in a complicated environment...

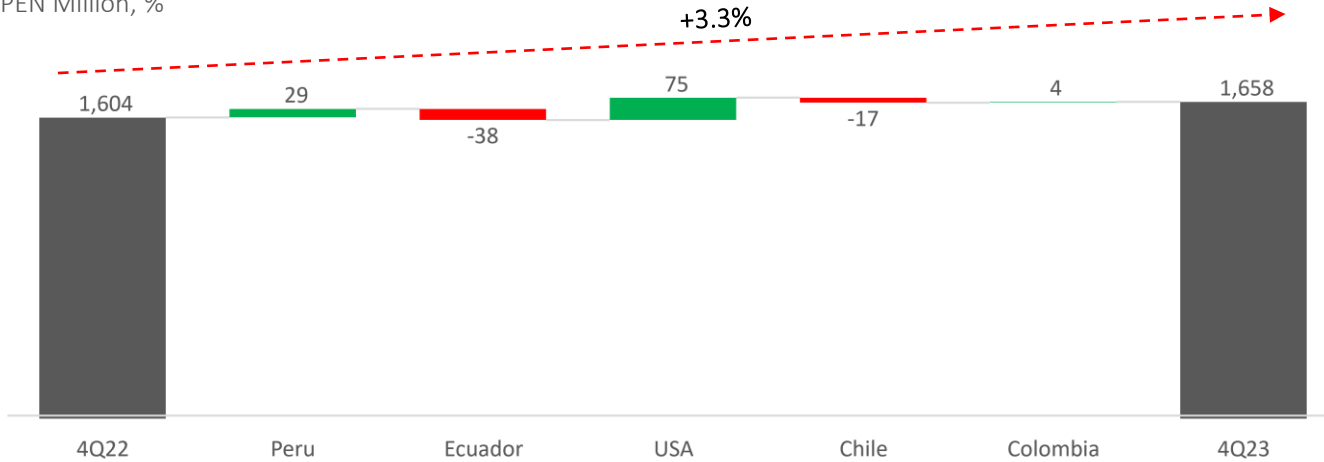
	Volume 4Q23			Volume 2023		
1 	-14.8%	-0.8%	+68.8%	-12.5%	+1.6%	+75.6%
	 1.5 M mt	 679k m ³	 879 GWh	 5.8 M mt	 2.5 M m ³	 3,542 GWh
2 	-17.3%	-16.8%		-9.5%	-6.5%	
	 290k mt	 31k m ³		 1,198 mt	 127k m ³	
3 	+55.7%	-1.3%	-31.4%	+5.2%	0.9%	-39.9%
	 235k mt	 225k m ³	 463k mt	 702k mt	 971k m ³	 1,770k mt
4 	+0.5%	-11.3%		+11.4%	-24.1%	
	 121k mt	 191k m ³		 479k mt	 712k m ³	



...the Group recorded a slight increase in revenues supported by inorganic expansion

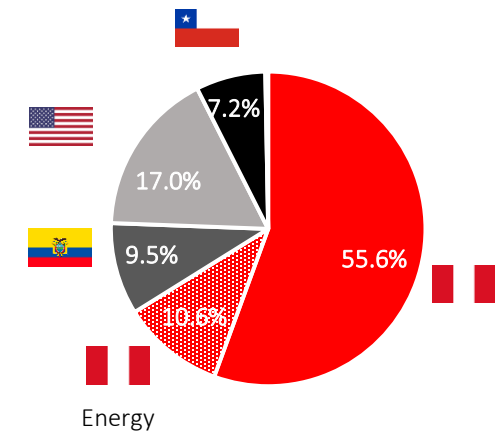
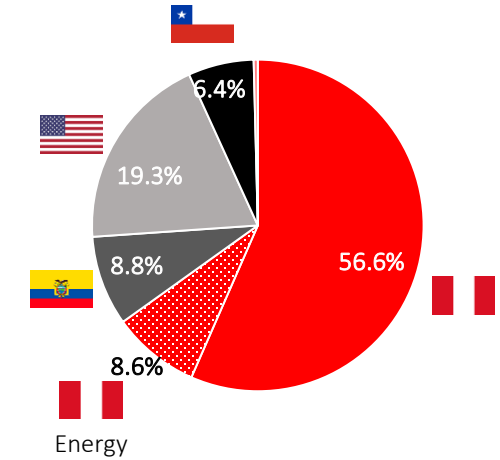
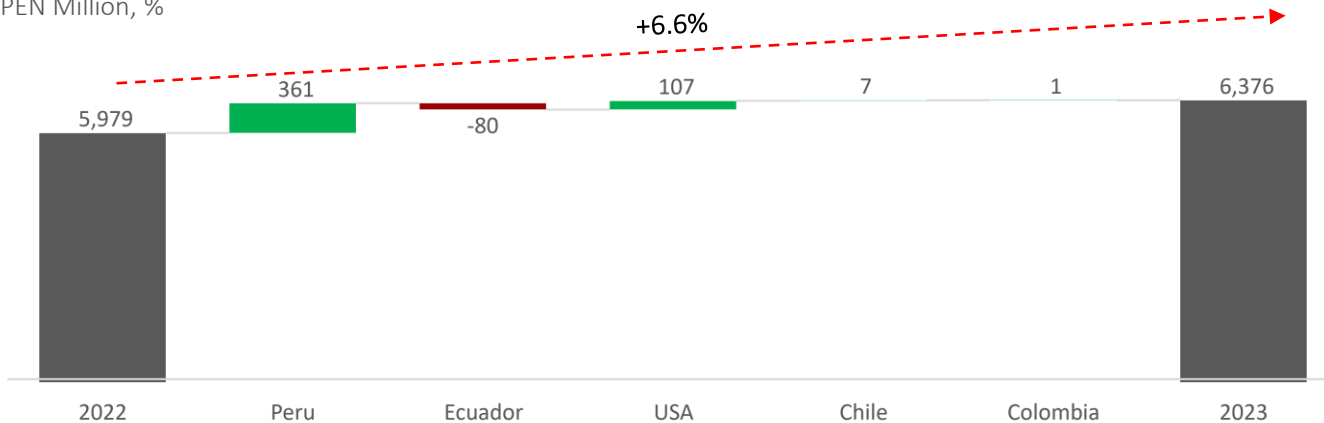
4Q23 Revenue contribution by country

PEN Million, %



Year 2023 Revenue contribution by country

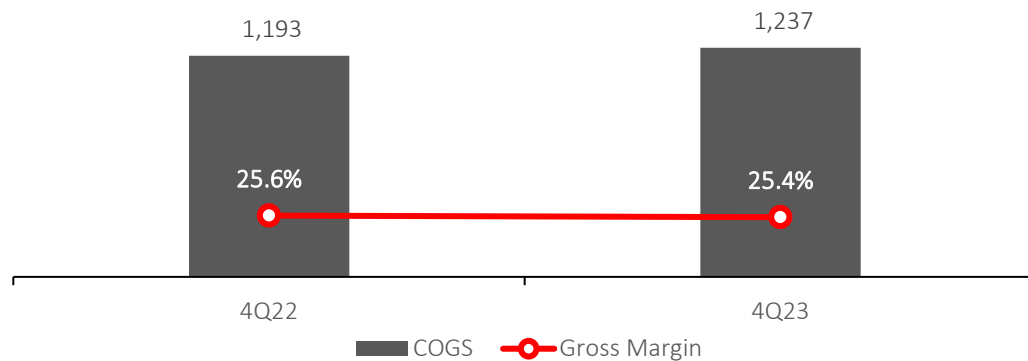
PEN Million, %



COGS increased due to lower economies scale, higher energy, fuel and raw material cost...

4Q23 COGS & gross margin

PEN Million, %

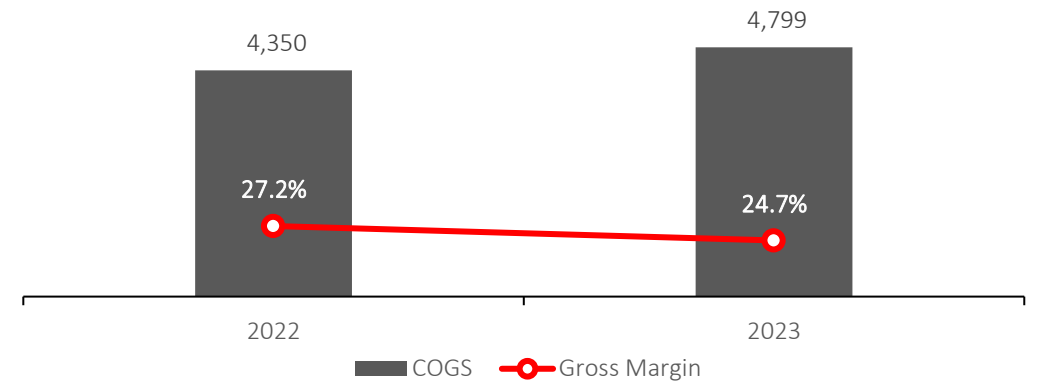


3.7% COGS increase & lower gross margin:

- Lower economies of scale in the cement operations
- Higher raw material cost in the cement and ready-mix operations

2023 COGS & gross margin

PEN Million, %



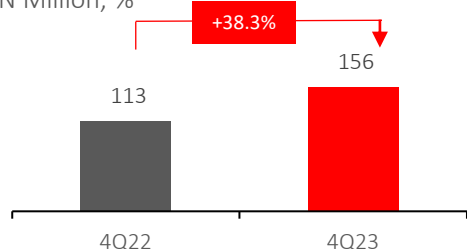
10.3% COGS increase & lower gross margin:

- Loss in economies of scales due to lower volumes in cement operations
- Higher fuel and raw material costs in Peru and USA
- Higher energy cost

...and SG&A was higher due to non recurrent expenses associated with acquisitions

4Q23 Administrative expenses

PEN Million, %

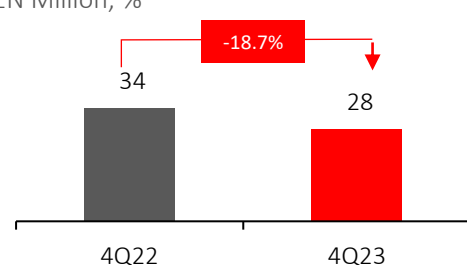


38.3% Administrative expenses increase:

- Transaction expenses related to US acquisition
- Higher personnel expenses

4Q23 Selling expenses

PEN Million, %

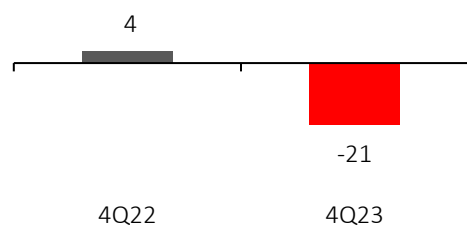


18.7% Selling exp. decrease:

- Selling Expense/Revenue ratio in line with revenues

4Q23 (Other income) and expenses, net

PEN Million,

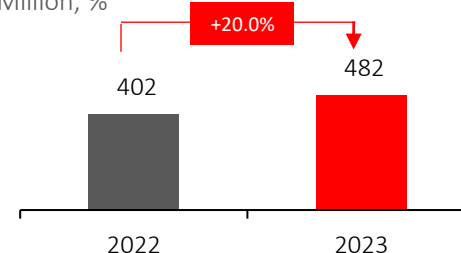


Other income / expenses net increase:

- Non-recurring income from a land sale
- Lower provision of the quarry closure

2023 Administrative expenses

PEN Million, %

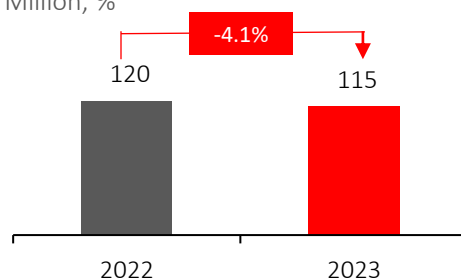


20.0% Administrative expenses increase:

- Transaction expenses related to acquisitions
- Higher personnel expenses
- New software and IT

2023 Selling expenses

PEN Million, %

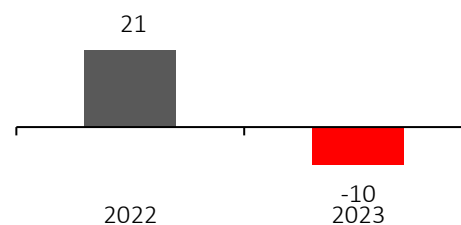


4.1% Selling expenses decrease:

- Selling Expense in line with lower volumes sold in Peru and Ecuador
- Lower marketing expenses

2023 (Other income) and expenses, net

PEN Million



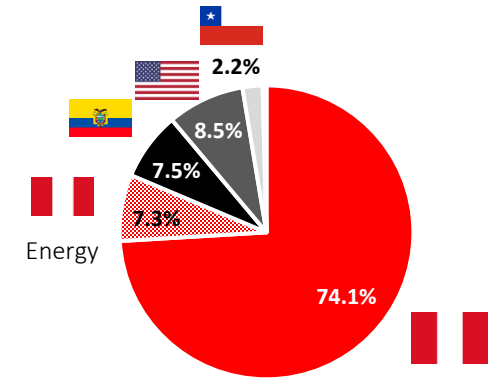
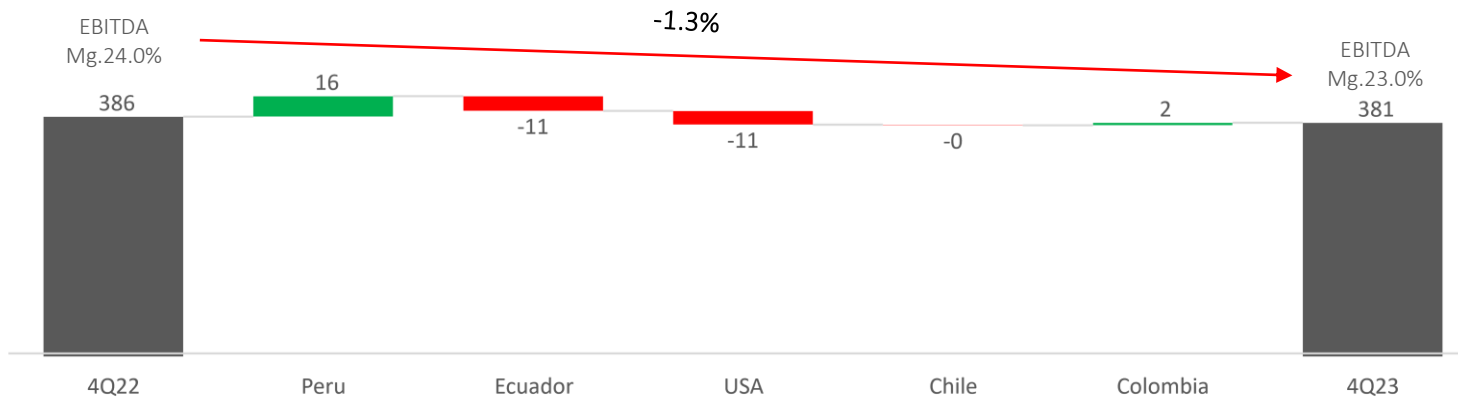
Other income / expenses net increase:

- Non-recurring income from a land sale
- Voluntary retirement program finished 1Q23

Higher costs and SG&A expenses impacted our EBITDA margin...

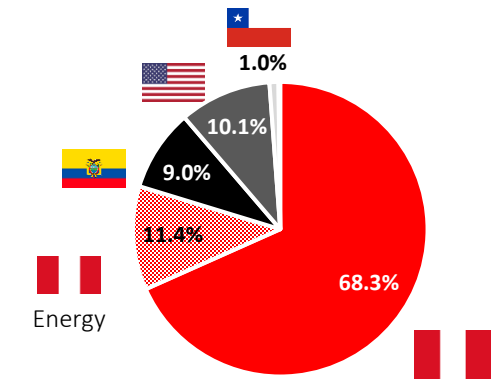
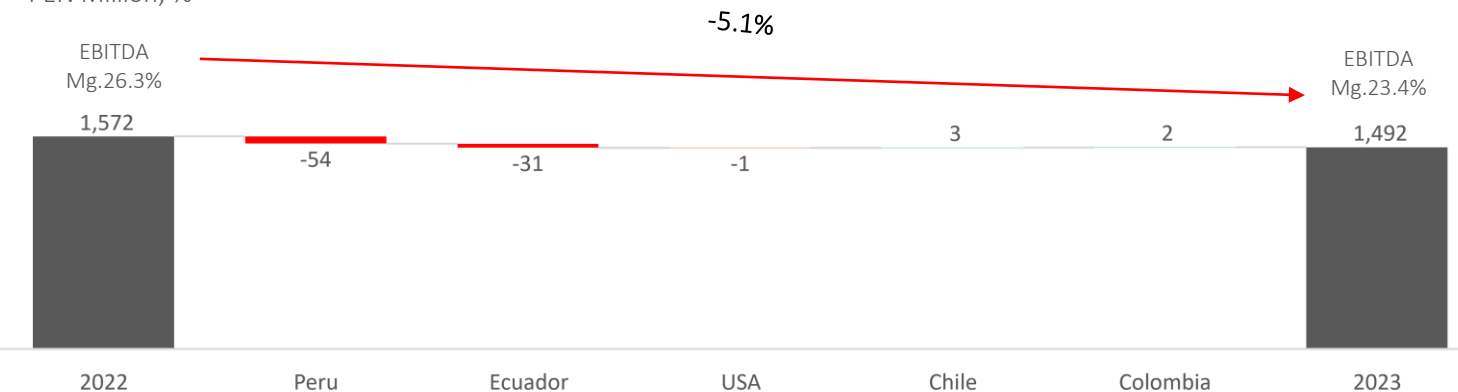
4Q23 EBITDA contribution by country

PEN Million, %



2023 EBITDA contribution by country

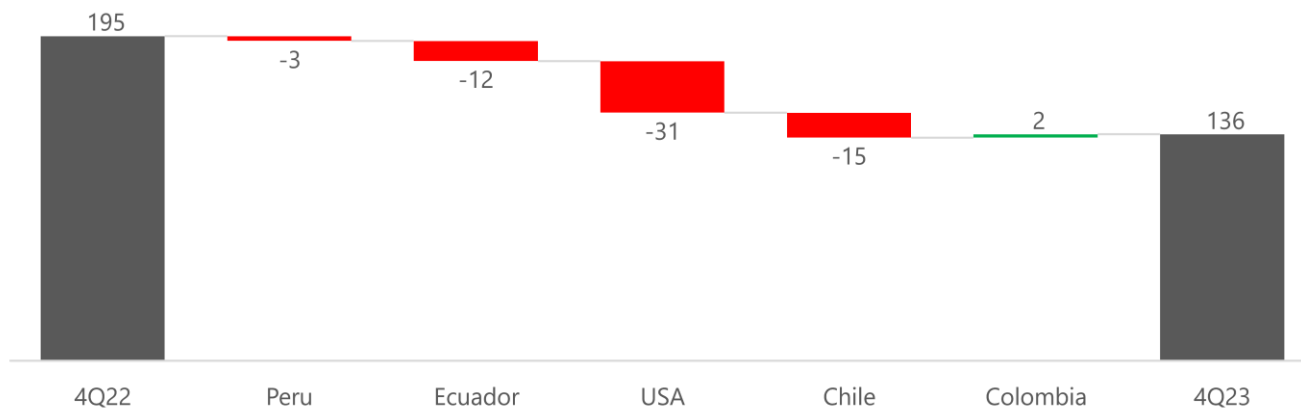
PEN Million, %



... and the Net profit in the quarter was impacted by higher financial expenses...

4Q23 Net profit

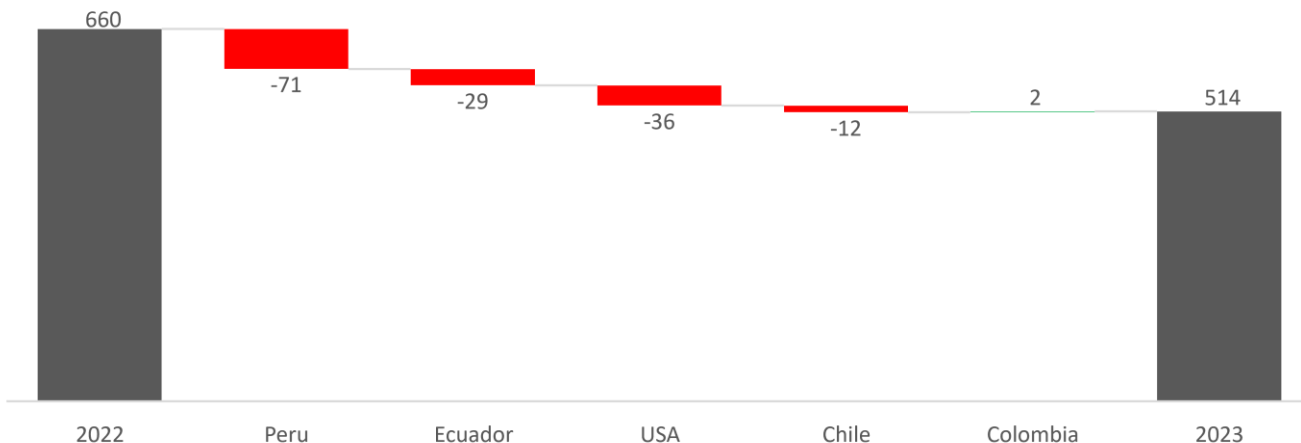
PEN Million



- 30.1% decrease compared to 4Q22
- Higher financial expenses (+62.3%)
- Lower FX gain during the period (-11.6%)

YTD 4Q23 Net profit

PEN Million

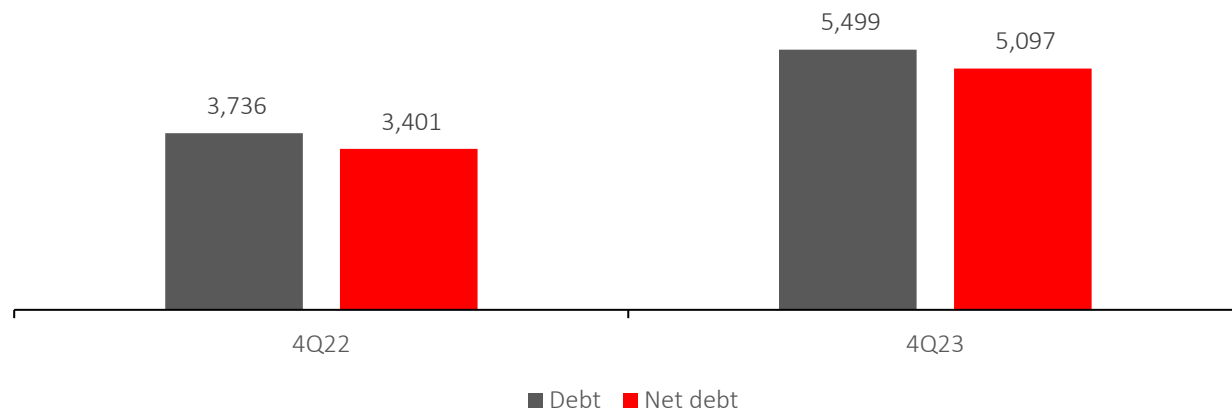


- 22.1% decrease compared to 2022
- Higher financial expenses (+42.6%)
- Lower FX gain (-87.1%)

...and increasing our leverage ratio above our 3.0x target but we believe within manageable levels

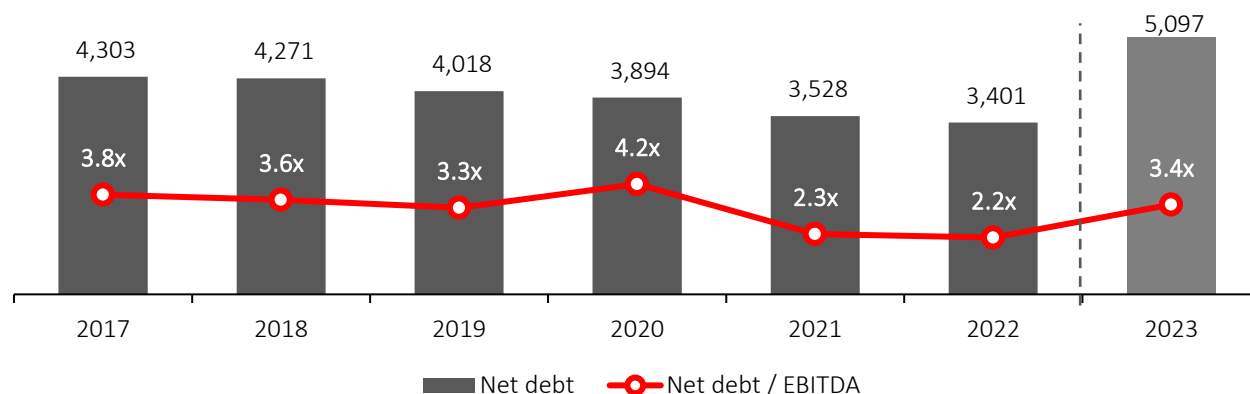
Total debt and net debt

PEN Million



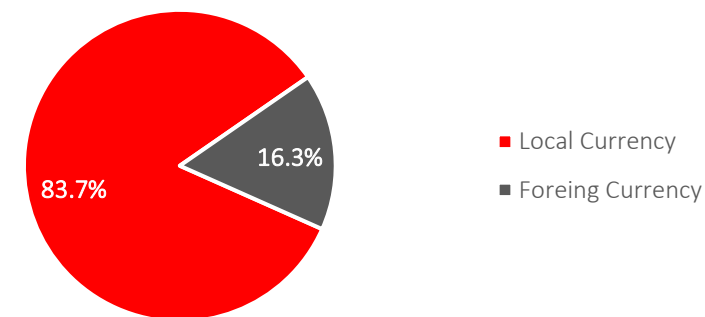
Net debt and leverage ratio

PEN Million, times



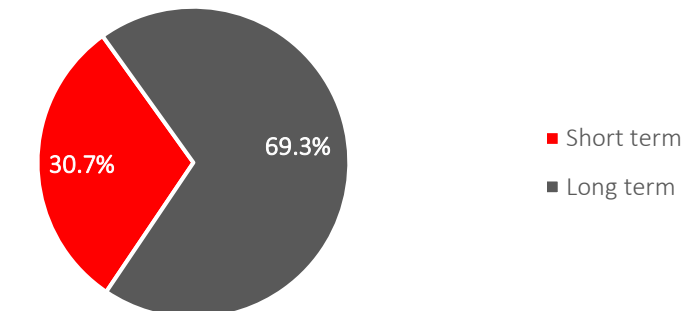
Total debt FX exposure 4Q23

%



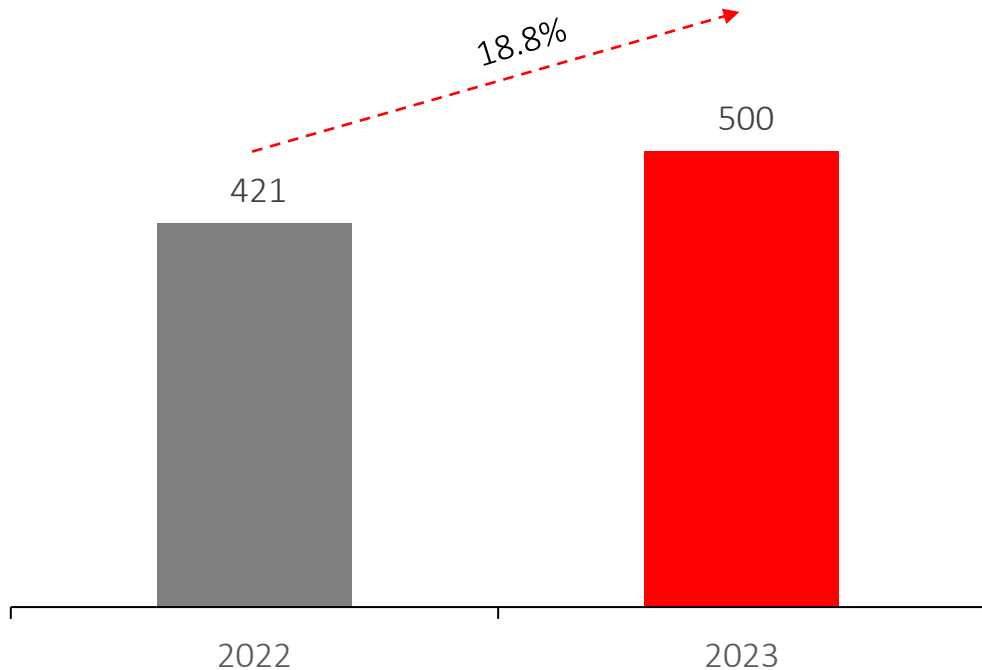
Total debt maturity composition 4Q23

%



We have executed investment projects that guarantee sustainable operations for the long term

2023 CAPEX
PEN Million



1



- Expansion of packaging and dispatch capacity
- Kiln 3 cooler dedusting system
- Improvements in Kiln 1
- New mixers, trucks and pumps

2



- Comprehensive mill project
- Equipment and fixed assets for aggregates production

3



- Kiln 1 debottlenecking
- Hydrogen injection project

4



- Relocation of 2 ready mix sites
- Mixer trucks overhaul

Q&A



Growing together to build a more sustainable world

