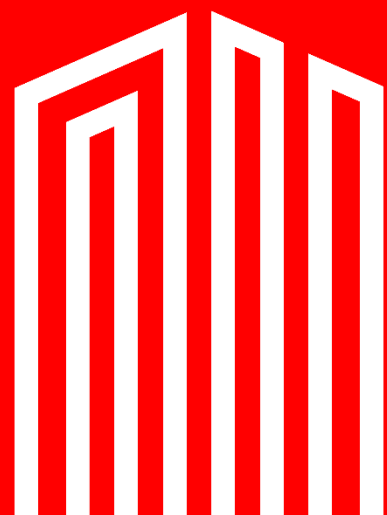




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# NEWSLETTER 1Q2024



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

### 1. EXECUTIVE SUMMARY

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

	1Q23	1Q24	Var. %	LTM 1Q23	LTM 1Q24	Var. %
Revenues	1,410	1,605	13.9%	6,014	6,572	9.3%
EBITDA	391	419	7.2%	1,541	1,523	-1.1%
EBITDA Margin	27.7%	26.1%	---	25.6%	23.2%	---
Net Income	171	111	-34.9%	639	463	-27.5%
Net Margin	12.1%	6.9%	---	10.6%	7.0%	---

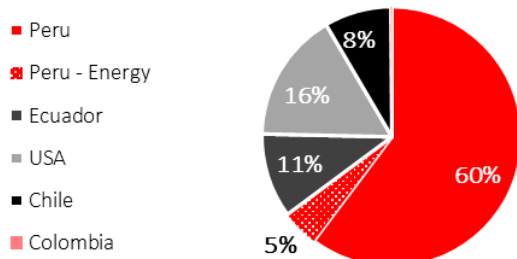
- ▶ Consolidated revenues as of 1Q24 were PEN 1,605 million, 13.9% higher than 1Q23, due to the incorporation of Termochilca and Tehachapi and a reliable performance from all business units, despite lower volumes and revenues of cement in Peru and Ecuador during the period.
- ▶ Consolidated EBITDA during 1Q24 was PEN 419 million, 7.2% higher than the PEN 391 million recorded in the same period of 2023. In 1Q24 EBITDA margin was slightly lower reaching 26.1%, below the 27.7% of 1Q23. The lower margin is explained by higher unit cost due to lower dispatches in the cement operations that reduced the economies of scale; higher administrative expenses as a result of the integration of Termochilca and Tehachapi to the portfolio and higher advisory services and donations.
- ▶ Net income in 1Q24 was PEN 111 million, lower than the PEN 171 recorded in 1Q23, given lower EBITDA during the period; higher financial expenses due to new debt related to 2023 acquisitions and FX loss compared to FX gain during 1Q23.

## 2. CONSOLIDATED FINANCIAL RESULTS

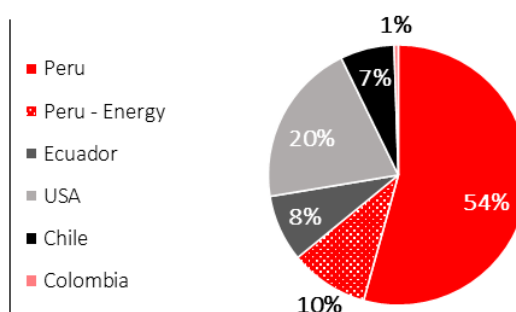
The Simple Reorganization that became effective on January 1, 2022, has no effect on the consolidated financial statements, since it is a distribution of assets and liabilities between UNACEM Corp and its subsidiaries.

### ► REVENUES

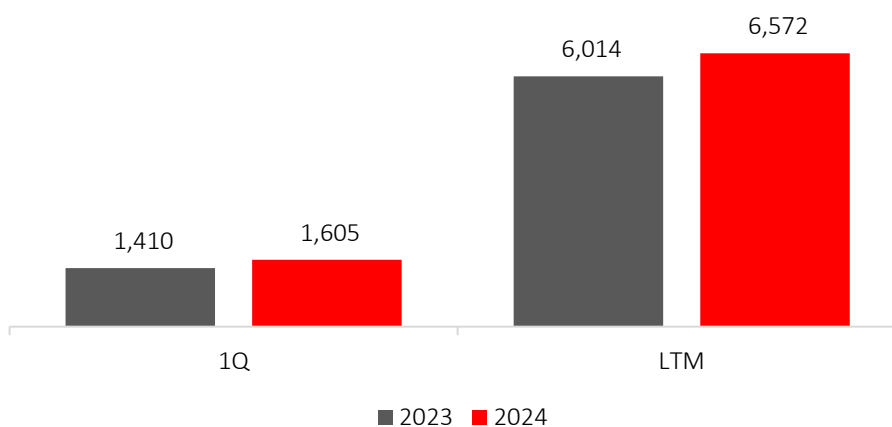
Revenues by country 1Q23



Revenues by country 1Q24



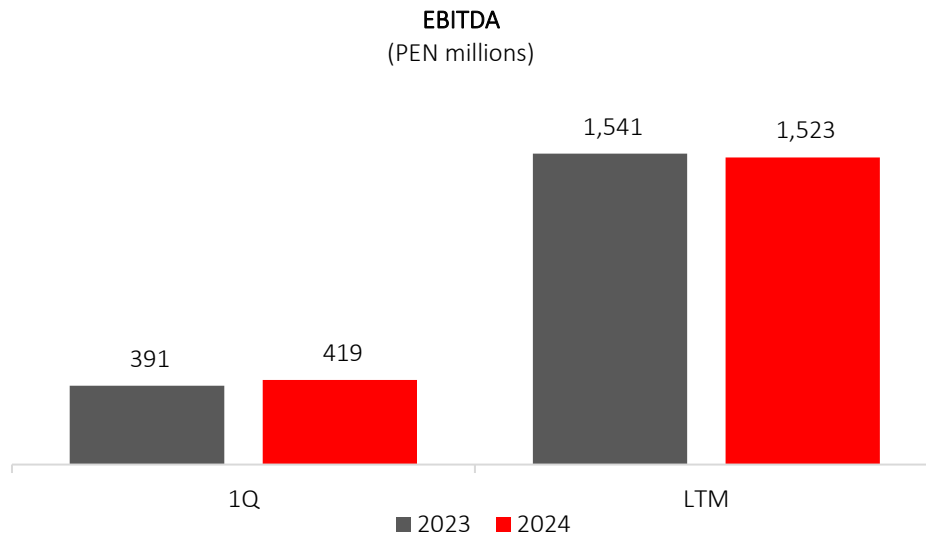
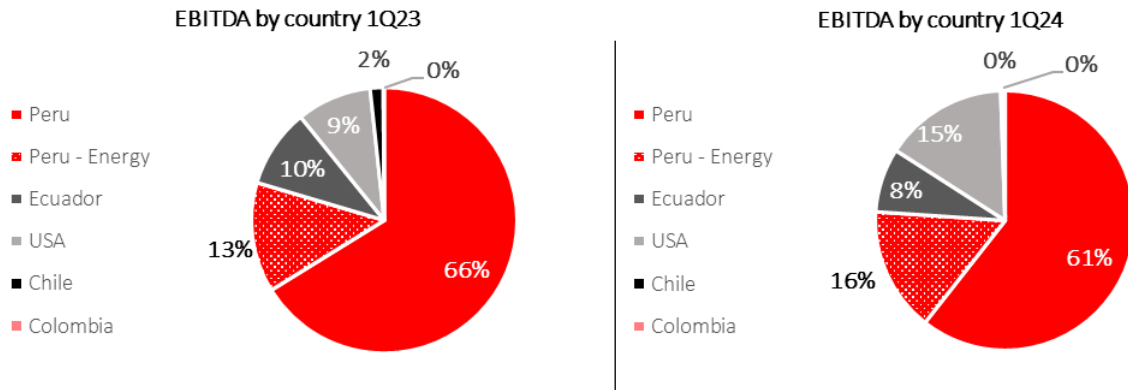
Revenues  
(PEN millions)



Consolidated revenues as of 1Q24 were PEN 1,605 million, 13.9% higher than those registered in 1Q23. This increase is explained by:

- Peru
  - + Higher energy sales, with Celepsa's volumes 16.7% higher compared to 1Q23. Additionally, the incorporation of Termochilca, brought consolidated volumes of the energy business up by 78.2%,
  - + Higher cement average prices,
  - + Higher ready-mix volumes;
  - Lower average ready-mix prices given portfolio mix, and;
  - Lower cement volume dispatched.
  
- Ecuador
  - Lower cement volumes and average prices, and;
  - Lower ready-mix volumes.
  
- USA
  - + Higher cement volume due to incorporation of Tehachapi and higher average prices,
  - + Higher ready-mix volumes and average prices,
  - + Slightly higher aggregate volumes.
  
- Chile
  - + Higher cement volume,
  - + Higher ready-mix volume,
  - + Higher average prices in ready-mix; despite,
  - Lower average cement prices.

► EBITDA

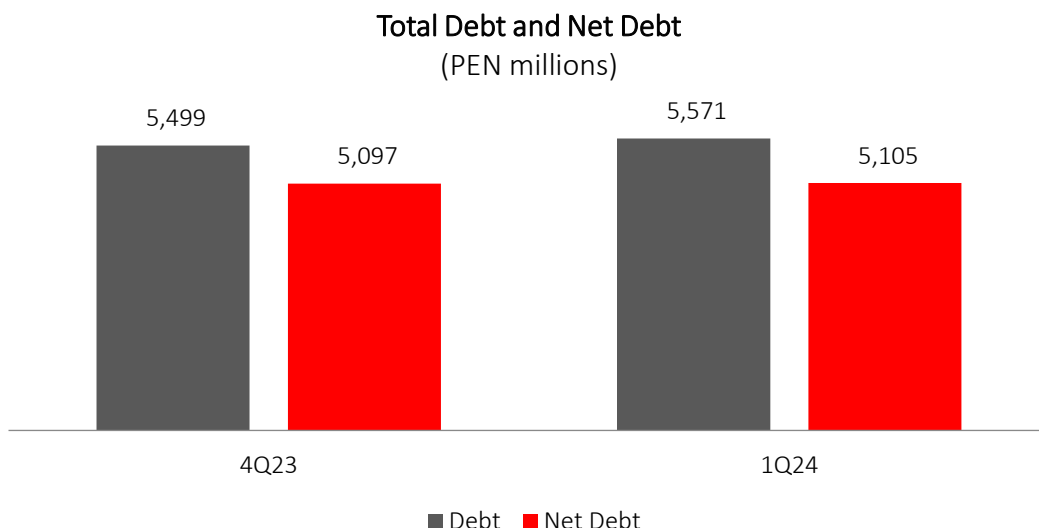


EBITDA in 1Q24 was PEN 419 million, 7.2% higher than the EBITDA of PEN 391 million recorded in 1Q23. EBITDA margin in 1Q24 was 26.1%; the margin was slightly lower year over year mainly due to: 1) higher production cost in the cement business due to the lower production, which generated a loss of economies of scale, 2) higher administrative expenses associated with the integration of Termochilca and Tehachapi, 3) higher expenses due to consulting services contracted and donations. These expenses were partially offset by a non-recurring income from sale of 4 unused land in the USA.

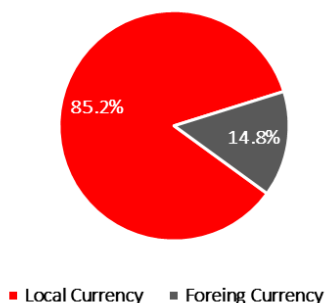
LTM 1Q24 EBITDA was PEN 1,523 million, 1.1% lower than LTM 1Q23 EBITDA. LTM 1Q24 margin was 23.2%, lower than the 25.6% margin of LTM 1Q23. The decrease in margin is explained by lower economies of scale due to contraction in the volume sold and the incorporation of Termochilca and Tehachapi to the portfolio. Administrative Expenses were also higher due to the incorporation of the new businesses to the Group, an increase in consulting services throughout as part of a

deployment of projects across all business units. Sales Expenses were in line with the volume sold.

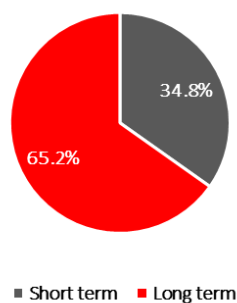
► DEBT



Total Debt  
FX Exposure 1Q24

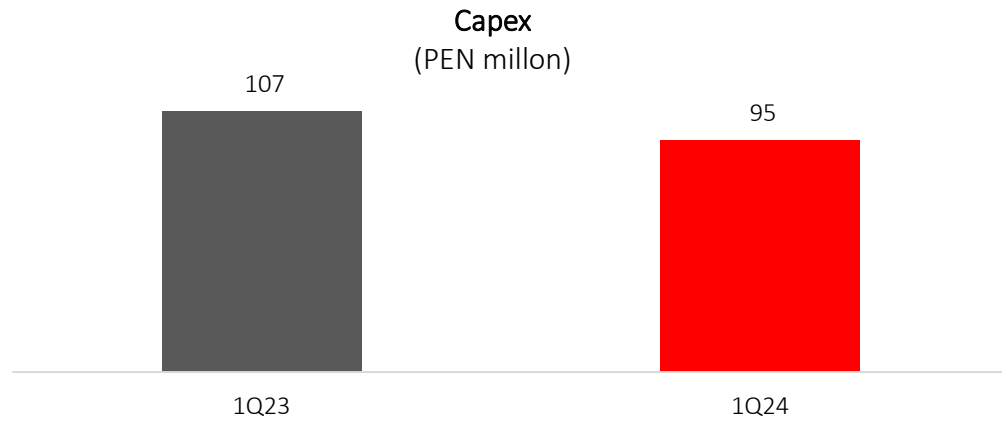


Total Debt  
Maturity composition 1Q24



As of March 31, 2024, the Net Debt / EBITDA ratio was 3.4x, above of our target leverage of 3.0x. Gross debt increased due to the acquisition finance of Termochilca and Tehachapi, as well as new short-term debt in some business units. It is important to note that LTM 1Q24 EBITDA does not include full year EBITDA of our inorganic growth. Foreign exchange risk exposure in total debt as of the end of 1Q24 was 14.8%. Short term debt maturities represent of 34.8% of total debt, which should migrate to a Long-Term structure in the coming months.

## ▶ CAPEX



In 1Q24, consolidated CAPEX amounted PEN 95 million, 11.2% lower than 1Q23. The main investments are related to the kiln 3 dedusting system and the roofing of the clinker fields; improvement in the grinding facility in Drake Cement and the increase in fixed assets for the ready-mix division in the U.S.; mixer trucks and pumps in UNICON Peru, Talca plant adaptation in Chile and the kiln 1 optimization to increase production and crusher level change, both in UNACEM Ecuador.

## OPERATING RESULTS OF THE MAIN BUSINESS UNITS

	1Q23	1Q24	Var. 1Q24/1Q23
	in thousands	in thousands	%
<b>PERU</b>			
Cement (t)	1,469	1,349	-8.2%
Ready mixed (m <sup>3</sup> )	629	717	14.0%
Energy (MWh)	535	953	78.3%
Revenues (S/)	914,228	1,028,830	12.5%
EBITDA (S/)	311,032	319,784	2.8%
<b>ECUADOR</b>			
Cement (t)	284	266	-6.2%
Ready mixed (m <sup>3</sup> )	29	28	-4.4%
Revenues (S/)	148,038	133,126	-10.1%
EBITDA (S/)	37,473	33,652	-10.2%
<b>USA</b>			
Cement (t)	146	243	66.4%
Ready mixed (m <sup>3</sup> )	226	254	12.2%
Aggregates (t)	416	421	1.2%
Revenues (S/)	228,096	327,160	43.4%
EBITDA (S/)	35,639	64,685	81.5%
<b>CHILE</b>			
Cement (t)	118	131	11.4%
Ready mixed (m <sup>3</sup> )	191	201	5.3%
Revenues (S/)	117,158	107,915	-7.9%
EBITDA (S/)	6,262	-815	---
<b>COLOMBIA</b>			
Revenues (S/)	2,009	8,383	317.3%
EBITDA (S/)	442	1,490	237.1%
Total Revenues (S/)	1,409,529	1,605,414	13.9%
Total EBITDA (S/)	390,848	418,796	7.2%



## PERU

- ▶ UNACEM Peru: Cement dispatches during the quarter reached 1,349 thousand tons (8.2% lower than 1Q23) with revenues of S/ 644.8 million (3.3% lower than 1Q23). Lower volume dispatched, explained by a deceleration in self-construction, was partially offset by higher average prices. This resulted in an EBITDA of S/ 211.0 million (5.7% lower than 1Q23).
- ▶ UNICON Peru: Volume of ready-mix dispatched reached 717 thousand m<sup>3</sup> (14.0% higher than 1Q23) with revenues of S/ 341.0 million (22.6% higher than 1Q23) and an EBITDA of S/ 35.2 million (116.2% higher than 1Q23). The solid performance of the quarter is explained by a pick-up in the most important infrastructure projects.
- ▶ Celepsa: Energy sold during 1Q24 reached 624 GWh (16.7% higher than 1Q23), totaling revenues of USD 31.9 million (22.3% higher than 1Q23) and an EBITDA of USD 15.7 million (17.8% higher than 1Q23).
- ▶ Termochilca: Sales volume during 1Q24 reached 329 GWh, with revenues of USD 16.6 million and EBITDA of USD 0.5 million. It is worth noting that this operation was incorporated to the group in May 2023.

In line with our investment strategy, Celepsa's and Termochilca's results offset each other as Termochilca's thermal generation is a natural hedge to Celepsa's hydro energy.

## ECUADOR

- ▶ UNACEM Ecuador: 1Q24 revenues were USD 35.6 million including the ready-mix operation (8.1% lower than 1Q23). The cement business unit reached 266 thousand tons (6.2% lower than 1Q23). EBITDA for the period was USD 9.0 million (9.6% lower than 1Q23). The political situation continues to affect business performance in the country.

## U.S.A.

- ▶ Skanon dispatched 243 thousand tons of cement in the quarter (66.4% higher than 1Q23) an important increase that is partially explained by the incorporation of Tehachapi since November 2023, which contributed with 103 thousand tons. Excluding Tehachapi, cement volume declined -4.0%. Ready mix dispatches recorded 254 thousand m<sup>3</sup> (12.2% higher than 1Q23) and aggregates dispatches were 421 thousand tons (1.2% higher than 1Q23). The higher average prices supported revenues of USD 86.8 million (45.0% higher than 1Q23) and an EBITDA of USD 15.0 million in the quarter, including a non-recurring income from sale of land for USD 7.3 million.

## CHILE

- ▶ UNACEM Chile dispatched 131 thousand tons of cement in 1Q24 (11.4% higher than 1Q23). Revenues reached CLP 11,668.0 million (5.8% higher compared to 1Q23) and a negative EBITDA of CLP 868 million.

UNICON Chile, in 1Q24, recorded dispatches for 201 thousand m<sup>3</sup> of ready-mix (5.3% higher than 1Q23). Ready mix revenues reached CLP 16,203 million (6.0% higher than 1Q23), with a negative EBITDA of CLP 213 million.

### 3. SHARES

#### **UNACEMC1**

Shares	Number	1,780,000,000
Market capitalization	PEN million	3,044
Current quote	PEN per share	1.710
Minimum quote	LTM / PEN	1.517
Maximum quote	LTM / PEN	1.900
<b>Return LTM*</b>	<b>1Q24</b>	<b>11.0%</b>

Source: BVL

#### 4. IMPORTANT EVENTS

- ▶ The Board Meeting held on January 2024, approved a cash dividend payment of PEN 0.02 per ordinary share, paid on March 4<sup>th</sup>, 2024. This dividend total PEN 35,303,445 and was charged to Retained Earnings FY 2016. The dividend excluded the 14,827,210, shares held in Treasury to date.
- ▶ On February 2, 2024, UNACEM Corp completed the acquisition of 50% of the shares of Prefabricados Andinos S.A. – PREANSA Chile, from now on UNACEM Corp S.A.A. controls 100% of the ownership of this Company and will oversee all Chilean operations we operate in cement, ready mix, aggregates as well as precast.
- ▶ The Board Meeting held on April 26, 2024, approved a cash dividend payment of PEN 0.02 per ordinary share. This dividend total PEN 35,103,445 and was charged to Retained Earnings FY 2016. The dividend excluded the 24,827,210, shares held in Treasury to date.
- ▶ The Board Meeting held on April 26, 2024, approved a new extension of the Share Buyback Program for an additional 50 million shares and for an additional amount of PEN 80 million maintaining the term of the Program, which expires on June 30<sup>th</sup> 2025.
- ▶ In the May 8, 2024, Moodys local reaffirm the local ratings of 1.pe category for common shares (UNACEMC1).