

Cimento Tupi S.A. - Under Court-Ordered Reorganization

Interim financial information

For the periods ended March 31, 2021, and 2020 (in thousands of Brazilian Reais)

The Company presents next the result of its operational performance.

DEAR SHAREHOLDERS:

Cimento Tupi S.A.– Under Court-Ordered Reorganization (“Company”), in compliance with the statutory and legal requirements, submits to you the Management Report and the Financial Statements for the quarter ended March 31, 2021.

1 - DESCRIPTION OF THE BUSINESS

The Company is engaged in manufacturing cement and mortars of all types in its manufacturing plants located in Volta Redonda - RJ, Pedra do Sino - MG and Mogi das Cruzes - SP, digging in reserves to obtain minerals, using cement byproducts, rendering concreting services, and holding interest in other companies.

2 - CEMENT MARKET

In the first quarter of 2021, the cement industry grew by 19% compared to the same period of the previous year, when the sector was impacted by the heavy rains and the beginning of the pandemic. The main drivers of this outcome are still the favorable climate conditions, the maintenance of real estate constructions and self-building, which still play a significant role in cement sales, despite the suspension of the emergency aid program in January.

3 - CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE OF THE COMPANY

Operating revenue

The Company's net revenue in the first quarter of 2021 was R\$ 113,628 thousand, compared to R\$ 60,376 thousand in the same period of 2020, representing an increase of 88.20%.

Gross profit and Ebitda

Consolidated gross profit of the Company in the first quarter of 2021 was R\$ 29,921 thousand, compared to an income of R\$ 678 thousand in the same period of 2020. Ebitda of the first quarter of 2021 was R\$ 24.148 thousand, while in the first quarter of 2020, it was negative by R\$ 3,251.

(R\$ million)	1st Quarter 2021	1st Quarter 2020
Gross profit	29,921	678
Selling expenses	(2,556)	(2,669)
General and administrative expenses	(10,103)	(6,581)
Other operating revenues (expenses)	(2,521)	238
Operating profit*	14,741	(8,334)
Depreciation, Amortization and Depletion	5,224	5,097
Nonrecurring expenses (revenues)	4,183	(14)
EBITDA	24,148	(3,251)

* Before financial revenues and expenses

GENERAL AND ADMINISTRATIVE EXPENSES

For this period, the Company reported expenses of R\$ 10,103, compared to R\$ 6,581 in the same period of 2020.

FINANCIAL LIABILITIES

The Company reported net debt of R\$ 3,663,252 in the first quarter of 2021, and R\$ 2,828,061 in the same period of 2020. The increase in exchange rate and the nonpayment of interest are the factors responsible for the increase in the debt in foreign currency.

	1st quarter 2021	1st quarter 2020
Short term		
Bank Indebtedness		
Domestic Currency	134,652	304,323
Foreign Currency *	3,390,051	1,685,633
Total	3,524,703	1,989,956
Long term		
Bank Indebtedness		
Domestic Currency	207,636	23,188
Foreign Currency *	712	822,503
Total	208,348	845,691
Total debt (net of fund-raising cost)		
Domestic Currency	342,288	327,491
Foreign currency	3,390,763	2,508,136
Total	3,733,051	2,835,627
Cash and cash equivalents	19,171	7,566
Net debt	3,713,880	2,828,061

4 - COURT-ORDERED REORGANIZATION

On 01/21/2021, the Company filed a request for court-ordered reorganization in view of the need to renegotiate its obligations with creditors and preserve its activities, which was judged favorably on 01/22/2021.

On 02/11/2021, the Company filed a request with the New York Court for recognition of its court-ordered reorganization, in progress in Brazil, as the main proceeding in the Company's restructuring process, based on Chapter 15 of the United States Bankruptcy Code. With the New York Court's recognition of the court-ordered reorganization, the lawsuit filed in the same jurisdiction by certain holders of notes against the Company will be suspended and, if the Company's Court-Ordered Reorganization Plan is approved by the Brazilian Court and accepted by the New York Court, its conditions will be mandatory and binding for all note holders, ending the lawsuit in progress in that country.

The Company presented in court, on March 26, 2021, its Court-Ordered Reorganization Plan ("PRJ") which describes the means to be used for the reorganization (restructuring indebtedness by payment proposals to the creditors subjected to the court-ordered reorganization, disposal of assets, maintenance and increase of its activities and other means detailed on the PRJ), economic feasibility study, financial and economic position and valuation reports of assets and rights of the Company. The Company has been working so that its PRJ is approved at the General Creditors' Meeting, to ensure that the measures provided for therein can be implemented as soon as possible.