

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

Interim financial information

Periods ended June 30, 2022 and 2021 (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 period ended June 30, 2022.

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

Due to the slowdown in civil construction as a result of the Brazilian economic crisis, in the period from 2014 to 2017, there has been a reduction in the demand for cement and a consequent reduction in the average price of the product. In 2018, an increase in the average price of sales was observed, which was maintained in 2019. In 2020, during the Covid-19 pandemic, do-it-yourself construction and residential and business renovations enabled the recovery of the cement market. In 2021, the cement industry reported growth of 6.6% in comparison with the previous year. In the first six months of 2022, there was a reduction in relation to the same period of 2021, due to the rise of production costs in the cement industry, in addition to an increase in inflation and interest rates.

3 - CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE OF THE COMPANY

Operating revenue

The Company's net revenue in the period from January to June 2022 was R\$ 278,067 thousand, compared to R\$ 237,017 thousand in the same period of 2021, representing an increase of 17.32%.

Gross profit and Ebitda

Consolidated gross profit of the Company in the period from January to June 2022 was R\$ 74,171 thousand, compared to R\$ 60,819 thousand in the same period of 2021. Ebitda of the first half of 2022 was R\$ 52,273 thousand and R\$ 48,830 in the same period of 2021.

R\$ (Million)	Jan to Jun 2022	Jan to Jun 2021
Gross profit	74	61
Selling expenses	(5)	(5)
General and administrative expenses	(45)	(21)
Other operating revenues (expenses)	(1)	(22)
Operating income	23	13
Depreciation, Amortization and Depletion	11	10
Nonrecurring Expenses (Revenues)	18	25
EBITDA	52	48

* Before financial revenues and expenses

General and administrative expenses

In the period from January to June 2022, the Company reported expenses in the amount of R\$ 44,997 in comparison with R\$ 20,667 in the same period of 2021, mostly arising from personnel and legal expenses related to the court-ordered reorganization process.

Financial liabilities

The Company reported net debt in the period from January to June 2022 of R\$ 2,222,330 and of R\$ 3,299,804 in the same period of 2021. With the approval of the Court-ordered Reorganization Plan (PRJ), the Company started the payments as established in the mentioned PRJ. As certain creditors chose payment options included in the PRJ that established haircuts, until June 2022, the amount of R\$ 1,070,272 was recorded as debt forgiveness, reducing liabilities by that amount.

	Jan to Jun 2022	Jan to Jun 2021
Short term		
Bank Indebtedness		
Domestic currency	123,084	136,857
Foreign currency	41,940	2,976,447
Total	165,024	3,113,304
Long term		
Bank Indebtedness		
Domestic currency	227,007	207,264
Foreign currency	1,886,147	625
Total	2,113,154	207,889
Total debt		
Domestic currency	350,091	344,121
Foreign currency	1,928,087	2,977,072
Total	2,278,178	3,321,193
Cash and cash equivalents	55,848	21,389
Net debt	2,222,330	3,299,804

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.

The Court-Ordered Reorganization Plan presented by the Company at the General Creditor's Meeting of October 14, 2021 was approved by the majority of the creditors, and ratified by the Judge of the Court-Ordered Reorganization on February 4, 2022. Since the Company's notification on the ratification of the PRJ on February 22, 2022, the Company has been making payments to creditors, as established in the mentioned Plan.

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 approved and ratified by the Brazilian Court on 02/04/2022 is 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.

On July 25, 2022, the Judge of the 13th Civil Division of the Court of Justice of the State of Rio de Janeiro, justice of the Appeal filed by certain foreign Funds, holders of notes against the decision to ratify the Court-Ordered Reorganization Plan, granted the stay of execution formulated in the appeal, by monocratic decision.

On August 15, 2022, the Reporting Judge revoked the decision on the stay of execution, therefore reestablishing, for all effects, the court decision that approved the Court-ordered Reorganization Plan, **allowing the Company to return to meet the Plan's requirements as approved by most of the creditors.**

Management