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2Q20 Results Conference Call

L'Amalí-Argentina



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Disclaimer and Forward-Looking Statement

This presentation may contain forward-looking statements within the meaning of federal securities law that are subject to risks and uncertainties. These statements are only predictions based upon our current expectations and projections about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” “seek,” “forecast,” or the negative of these terms or other similar expressions.

The forward-looking statements are based on the information currently available to us. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including, among others things: changes in general economic, political, governmental and business conditions globally and in Argentina, changes in inflation rates, fluctuations in the exchange rate of the peso, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy and various other factors.

You should not rely upon forward-looking statements as predictions of future events. Although we believe in good faith that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Any or all of Loma Negra’s forward-looking statements in this release may turn out to be wrong. You should consider these forward-looking statements in light of other factors discussed under the heading “Risk Factors” in Company’s Annual Report on Form 20-F, as well as periodic filings made on Form 6-K, which are filed with or furnished to the United States Securities and Exchange Commission.

Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this release to conform these statements to actual results or to changes in our expectations.

The Company presented some figures converted from Argentine pesos to U.S. dollars for comparison purposes. The exchange rate used to convert Pesos to U.S. dollars was the reference exchange rate (Communication “A” 3500) reported by the Central Bank for U.S. dollars. The information presented in U.S. dollars is for the convenience of the reader only. Certain figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures presented in previous quarters.

Note: Loma Negra’s financial information as of and for the three month periods ended March 31, 2019 has been prepared in accordance with the Argentine Securities Commission (Comisión Nacional de Valores-CNV) and with International Financial Reporting Standards. Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered highly inflationary in accordance with IFRS. Consequently, starting July 1, 2018, the Company is reporting results applying IFRS rule IAS 29. IAS 29 requires that results of operations in hyperinflationary economies are reported as if these economies were highly inflationary as of January 1, 2018, and thus year-to-date, together with comparable results, should be restated adjusting for the change in general purchasing power of the local currency, using official indices. For comparison purposes and a better understanding of our underlying performance, in addition to presenting ‘As Reported’ results, we are also disclosing selected figures as previously reported excluding rule IAS 29. Additional information in connection with the application of rule IAS 29 can be found in our earnings report.

2Q20 results fully impacted by Covid-19 and partially underpinned by Bagged Cement



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Loma Negra's business in 2Q20 impacted by the increasing complexities of Covid-19 pandemic. Since May, strong recovery in bag segment across regions

As reported results

- Net revenues** - 30.1%YoY to Ps.7.45 billion (US\$108 million)
- Adjusted EBITDA** - 24.6%YoY to Ps.2.08 billion (US\$32 million)
- Net majority income** -94.6%YoY to Ps.0.08 billion (US\$10 million)

Consolidated Adjusted EBITDA margin expanded 204 bps to 27.9%, in the back of structural adequacy efforts and favorable input costs

Strong Balance sheet with **Cash position** of Ps.3.4 billion (US\$48 million) and **Net Debt to LTM Adj. EBITDA** ratio of 1.17x

L'Amalí Expansion project resumed after temporary suspension due to Covid-19 preventive measures. **Start-up expected for beginning 2021**

Note: Figures in US dollars result from the calculation of figures expressed in Argentine pesos, without the application of IAS29, and the average exchange rate for each reporting period.

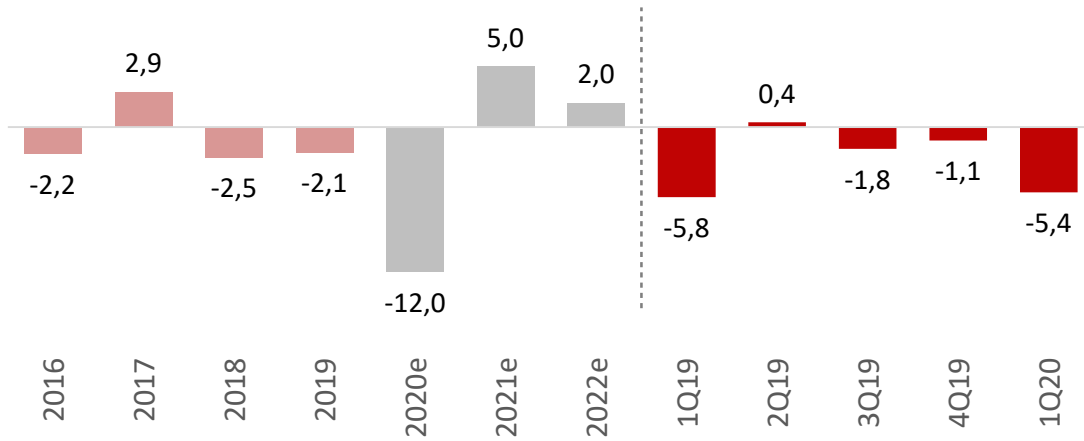


Covid-19 Pandemic on top of adverse economic momentum

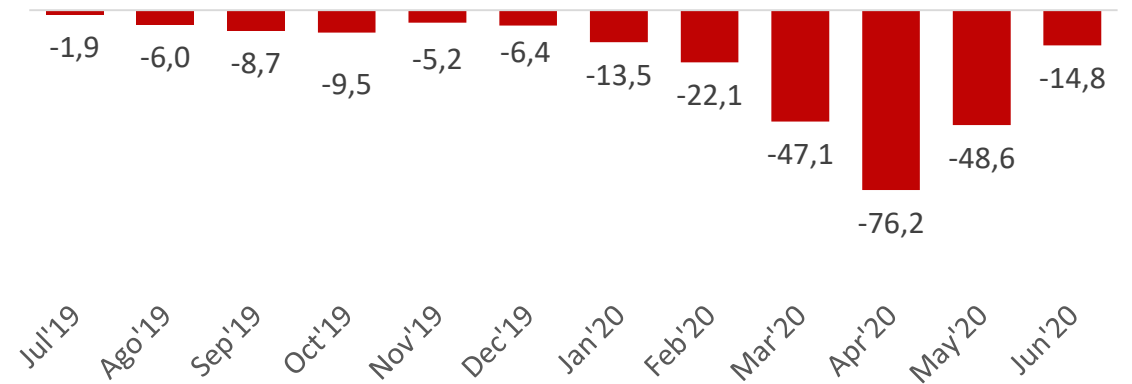


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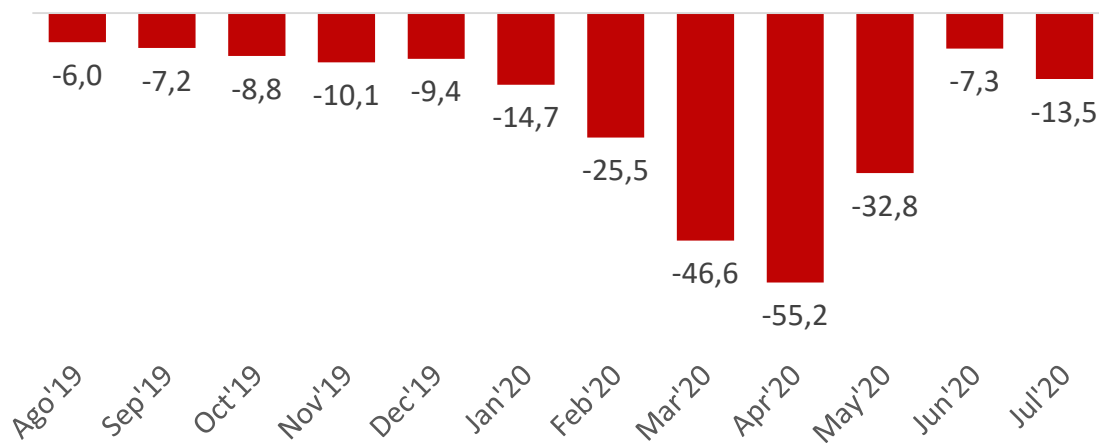
GDP Growth¹ (YoY Growth, %)



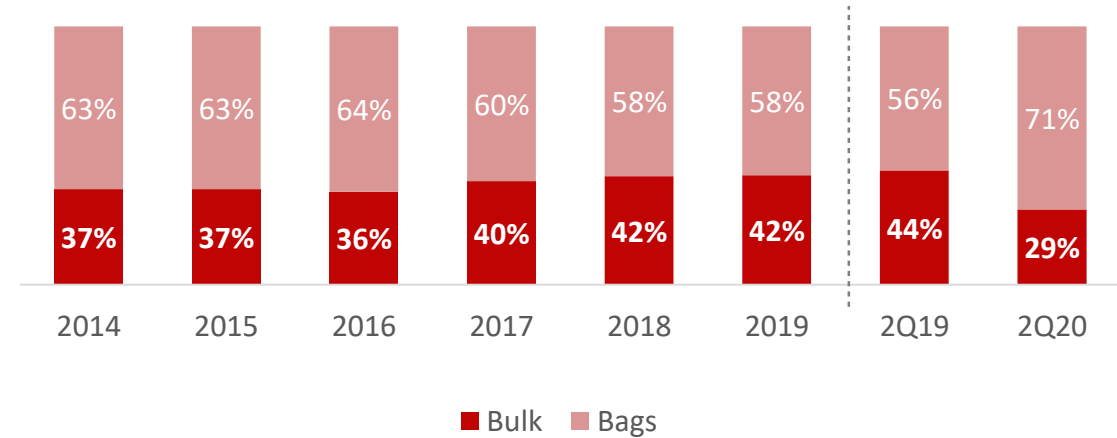
Construction Activity² (YoY Growth, %)



Monthly Industry Cement Sales³ (YoY Growth, %)



Industry Cement Sales by Type³ (%)



(1) Source INDEC and BCRA (Argentina Central Bank) Market Expectations (REM) Survey as of July 2020

(2) Source INDEC: ISAC (Indicador Sintético de la Actividad)

(3) Based on AFCP which reports standalone cement sales, while Loma Negra reports Cement, Masonry and lime sales

Revenues down 30.1% reflecting the full impact of the Covid-19 pandemic



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Revenue Performance:

- Argentine cement:** declined 25.8% YoY. Volumes contraction of 24.5%, particularly in the Bulk segment. Strong rebound of bag segment
- Paraguay cement:** improved by 3.3% YoY. Sales volumes remained almost flat 0.8% YoY. Positive dynamic since May. Record high in June
- Railroad:** down 36.1% YoY. Volumes severely impacted by lower transported building materials and Frac-sand
- Concrete:** dropped by 92.6% YoY with Volumes down 92.3% Private and public works severely limited by Covid-19 restrictions
- Aggregates:** dropped by 94.0% YoY. Volumes down 90.9%, heavily impacted by a halt in public and private works execution

Sales Volumes

		2Q20	2Q19	% Chg.
Cement, masonry & lime				
Argentina	MM Tn	1.01	1.33	-24.5%
Paraguay	MM Tn	0.13	0.12	0.8%
Cement, masonry & lime total		1.13	1.46	-22.3%
Argentina:				
Concrete	MM m3	0.02	0.22	-92.3%
Railroad	MM Tn	0.63	1.13	-44.3%
Aggregates	MM Tn	0.03	0.30	-90.9%

Revenues (AR\$ million)

		2Q20	2Q19	% Chg.
		5,938	8,007	-25.8%
		971	940	3.3%
		6,909	8,947	-22.8%
		110	1,491	-92.6%
		664	1,039	-36.1%
		12	196	-94.0%

Total Net Revenues¹ 7,453 10,664 -30.1%

(1) Sales volumes include inter-segment sales and Other segments

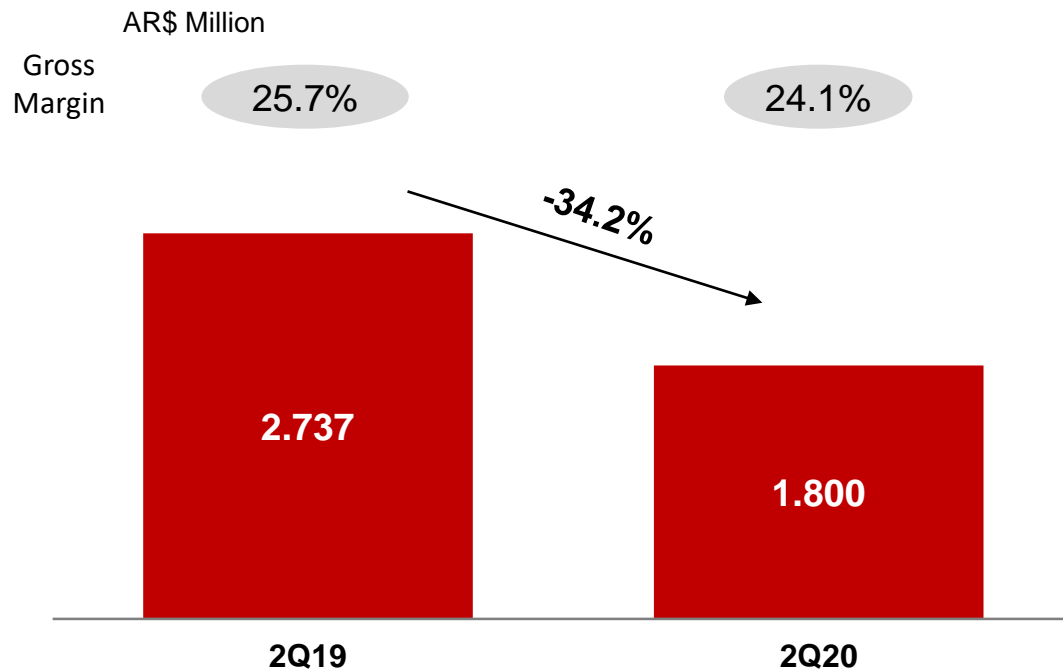
Gross Profit down 34.2% with 151 bps margin contraction



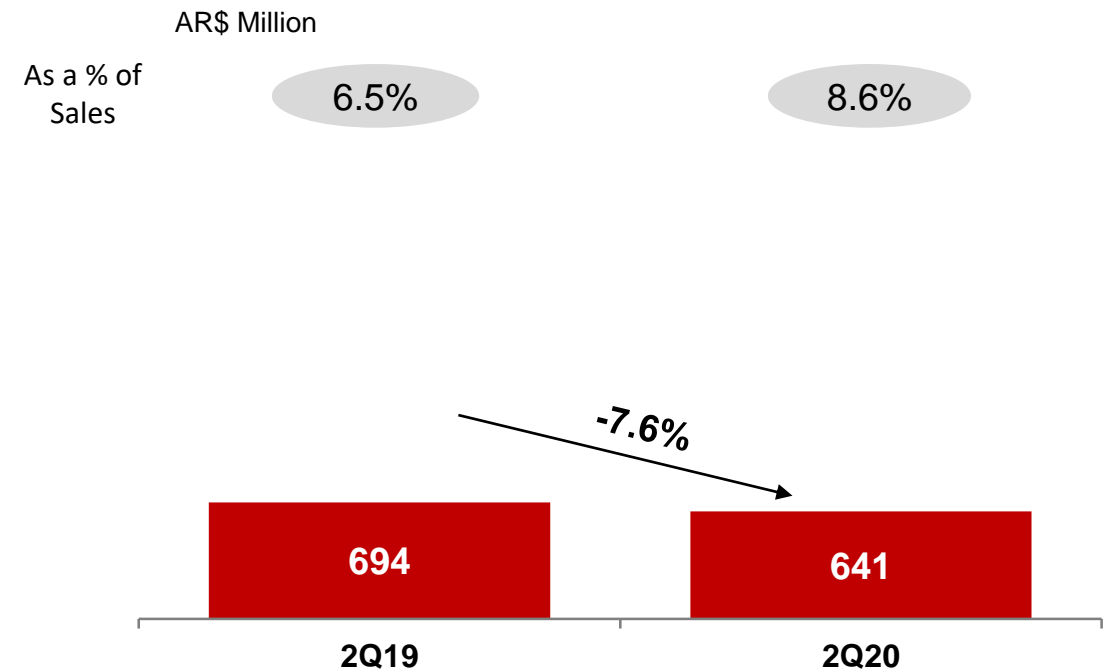
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- Consolidated gross profit down 34.2 YoY, with gross margin contracting 151 bps to 24.1% explained by the full impact of Covid-19 restrictions during the quarter and higher burden of D&A
- Argentine cement gross margin expanded, benefitting from favorable input costs and lighter fixed cost structure
- SG&A decreased 7.6% YoY, increasing 209 bps as a percentage of Sales

Gross Profit & Margin



Selling, General & Administrative



(1) Excluding non-recurrent expenditures from structure adequacy in administrative and commercial processes.

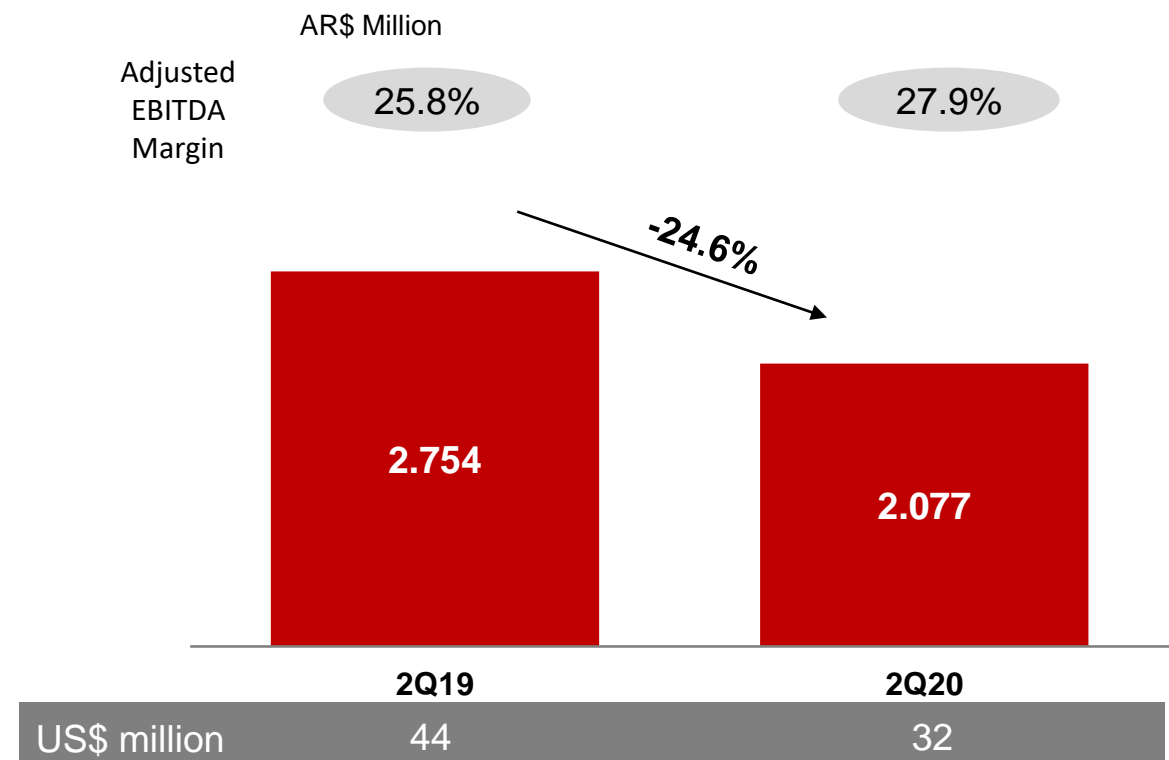
Adjusted EBITDA down 24.6% YoY, margin expanding 204 bps



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- Consolidated Adjusted EBITDA down 24.5% YoY in 2Q20 with Covid-19 Pandemic fully impacting a deteriorated economic backdrop
- Consolidated Adjusted EBITDA Margin expanded 204 bps mainly explained by expansion Cement margins
- Excluding the application of IAS29 the Consolidated Adjusted EBITDA margin expanded 213 bps YoY from 27.0% to 29.1%
 - Argentine Cement, masonry cement and lime segment Adjusted EBITDA margin expanded 155 bps to 30.7%, mainly due to lower energy inputs and lighter fixed cost structure
 - Cement in Paraguay Adjusted EBITDA margin expanded by 104 to 42.4% from 41.4% a year ago, improved sales under cost control environment
 - Railroad Adjusted EBITDA margin deteriorated to 6.9% from 12.8%
 - Concrete and Aggregates heavily impacted by sudden-stop in construction works, Adjusted EBITDA margin reversed to -82.7% and -173.0%, respectively

Adjusted EBITDA & Margin



Net profit at US\$10MM further impacted by FX losses



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Net Profit breakdown:

- | **Adjusted EBITDA decreased 24.6% YoY**
- | **Total finance loss net** of Ps.1,106 million in 2Q20 compared to a gain of Ps.377 million in 2Q19
 - | **Foreign exchange loss** at Ps.560 million in 2Q20, compared to Ps.414 million gain in 2Q19
 - | **Net Financial expense**, rose by Ps.78 million driven by higher interest rates and total Financial Debt
 - | **Gain on net monetary** position was Ps.431 million lower in 2Q20 compared to 2Q19

| **Net Profit** in 2Q20 decreased 93.0% YoY in peso terms and reached US\$10 million

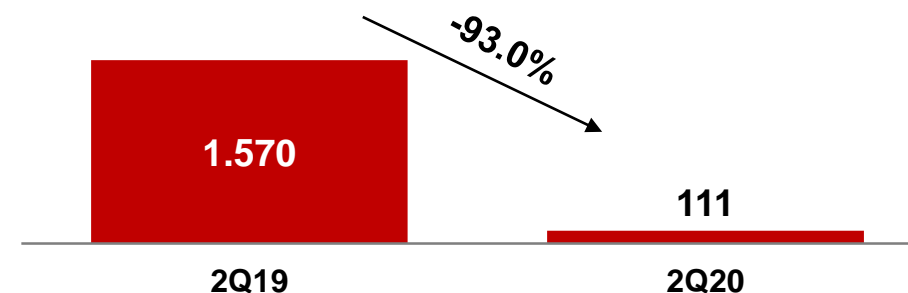
Finance Costs, net

AR\$ Million



Net Profit

AR\$ Million



US\$

25

10

Strong Balance Sheet and adequate debt profile



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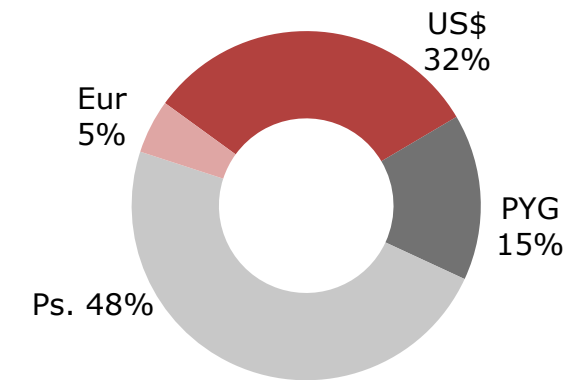
- In 2Q20, we undertook **Operational and Financial actions** to improve our **liquidity and to strengthen our Balance Sheet**
- Cash position** of Ps.3.4 billion and manageable short-term debt maturities of Ps.9.9 billion as of June '20
- Operating cash flow of Ps.3,131 million**, benefiting from lower working capital requirements
- Capital expenditures** of Ps.1.0 billion in 2Q20 (mostly dedicated to the expansion of production capacity in L'Amalí plant)
- Net Debt** of Ps.14.1 billion (US\$ 200 million) at June '20
- Net Debt/ LTM Adj. EBITDA ratio** of 1.17x in 2Q20, down from 1.26x in 1Q20

Cash Flow Highlights

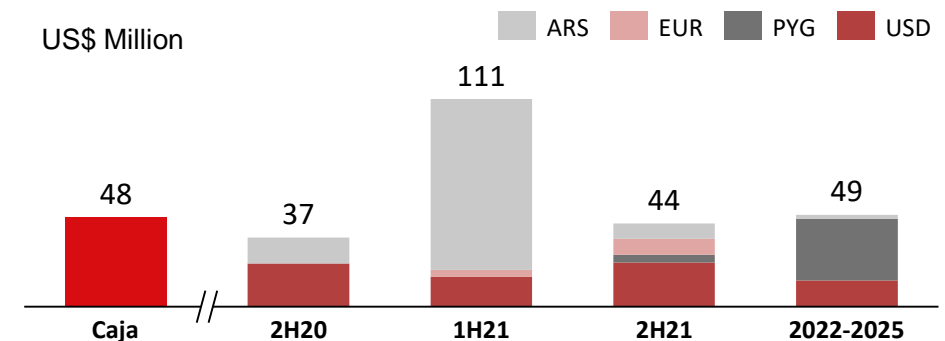
(amounts expressed in millions of pesos, unless otherwise noted)

	2Q20	2Q19
Net cash generated by operating activities	3,131	1,427
Net cash used in investing activities	(1,013)	(3,800)
Net cash (used in) generated by financing activities	(1,088)	1,955
Cash and cash equivalents at the end of the period	2,383	2,394

Debt by Currency



Debt Maturity schedule



Looking forward



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COVID-19 pandemic:

- | Continue to operate under strict biosafety protocols
- | Encouraging bagged cement rebound since May
- | Recovery pathway rather uncertain, still depending on local economy turn around and the progress of the Covid-19 pandemic

Liability and liquidity focus with controllable short-term debt maturities

L'Amalí project back on track. Schedule update, after Covid-19 delay, inauguration expected for beginning 2021





Questions & Answers



Exhibit: Summary Financial Statements

Adjusted EBITDA Reconciliation & Margin

Table 4: Adjusted EBITDA Reconciliation & Margin

(amounts expressed in millions of pesos, unless otherwise noted)

	Three-months ended			Six-months ended		
	June 30,			June 30,		
	2020	2019	% Chg.	2020	2019	% Chg.
Adjusted EBITDA reconciliation:						
Net profit	111	1,570	-93.0%	1,038	3,238	-67.9%
(+) Depreciation and amortization	914	728	25.5%	1,780	1,697	4.9%
(+) Tax on debits and credits to bank accounts	69	58	19.5%	177	231	-23.6%
(+) Income tax expense	(123)	775	n/a	237	1,093	-78.3%
(+) Financial interest, net	581	468	24.1%	920	721	27.7%
(+) Exchange rate differences, net	560	(414)	n/a	739	(162)	n/a
(+) Other financial expenses, net	34	68	-50.5%	126	92	37.9%
(+) Gain (loss) on net monetary position	(68)	(499)	-86.4%	(198)	(816)	-75.7%
Adjusted EBITDA	2,077	2,754	-24.6%	4,819	6,093	-20.9%
<i>Adjusted EBITDA Margin</i>	<i>27.9%</i>	<i>25.8%</i>	<i>+204 bps</i>	<i>30.8%</i>	<i>27.3%</i>	<i>+349 bps</i>

Balance Sheet



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Table 8: Condensed Interim Consolidated Statements of Financial Position as of June 30, 2020 and December 31, 2019

(amounts expressed in millions of pesos, unless otherwise noted)

	As of June 30, 2020	As of December 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	50,955	51,141
Intangible assets	120	146
Investments	3	3
Goodwill	29	29
Inventories	1,890	1,782
Other receivables	568	645
Right to use assets	419	464
Trade accounts receivable	-	3
Total non-current assets	53,984	54,212
Current assets		
Inventories	6,402	6,150
Other receivables	794	703
Trade accounts receivable	2,708	3,126
Investments	2,012	1,158
Cash and banks	1,371	1,758
Total current assets	13,287	12,896
TOTAL ASSETS	67,271	67,108

SHAREHOLDERS' EQUITY		
Capital stock and other capital related accounts	12,557	12,557
Reserves	17,849	13,487
Retained earnings	985	4,361
Accumulated other comprehensive income	329	375
Equity attributable to the owners of the Company	31,719	30,780
Non-controlling interests	2,543	2,534
TOTAL SHAREHOLDERS' EQUITY	34,262	33,314
LIABILITIES		
Non-current liabilities		
Borrowings	7,583	7,598
Accounts payables	81	158
Provisions	674	643
Other liabilities	51	58
Debts for leases	369	386
Deferred tax liabilities	6,229	6,228
Total non-current liabilities	14,986	15,073
Current liabilities		
Borrowings	9,923	6,289
Accounts payable	6,197	10,296
Advances from customers	306	219
Salaries and social security payables	719	1,089
Tax liabilities	689	617
Debts for leases	117	117
Other liabilities	73	95
Total current liabilities	18,023	18,722
TOTAL LIABILITIES	33,009	33,794
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	67,271	67,108

Income Statement



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Table 9: Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income (unaudited)

(amounts expressed in millions of pesos, unless otherwise noted)

Table 9: Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income (unaudited)
(amounts expressed in millions of pesos, unless otherwise noted)

	Three-months ended June 30,			Six-months ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Net revenue	7,453	10,664	-30.1%	15,635	22,291	-29.9%
Cost of sales	(5,653)	(7,928)	-28.7%	(11,342)	(16,202)	-30.0%
Gross profit	1,800	2,737	-34.2%	4,293	6,089	-29.5%
Selling and administrative expenses	(641)	(694)	-7.6%	(1,305)	(1,672)	-21.9%
Other gains and losses	4	(17)	n/a	51	(20)	n/a
Tax on debits and credits to bank accounts	(69)	(58)	19.5%	(177)	(231)	-23.6%
Finance costs, net						
Exchange rate differences	(560)	414	n/a	(739)	162	n/a
Financial income	40	(25)	n/a	31	14	117.5%
Financial expenses	(655)	(511)	28.0%	(1,077)	(826)	30.3%
Gain (loss) on net monetary position	68	499	-86.4%	198	816	-75.7%
(Loss) Profit before taxes	(12)	2,345	n/a	1,275	4,332	-70.6%
Income tax expense						
Current	49	(478)	n/a	(235)	(1,013)	-76.8%
Deferred	73	(297)	n/a	(2)	(81)	-97.5%
Net profit	111	1,570	-93.0%	1,038	3,238	-67.9%
Other Comprehensive Income						
Items to be reclassified through profit and loss:						
Exchange differences on translating foreign operations	32	(385)	n/a	(91)	(400)	-77.2%
Total other comprehensive (loss) income	32	(385)	n/a	(91)	(400)	-77.2%
TOTAL COMPREHENSIVE (LOSS) INCOME	142	1,185	-88.0%	947	2,839	-66.6%
Net Profit (loss) for the period attributable to:						
Owners of the Company	82	1,521	-94.6%	985	3,106	-68.3%
Non-controlling interests	29	49	-41.6%	53	133	-59.8%
NET (LOSS) PROFIT FOR THE PERIOD	111	1,570	-93.0%	1,038	3,238	-67.9%
Total comprehensive (loss) income attributable to:						
Owners of the Company	98	1,324	-92.6%	939	2,902	-67.7%
Non-controlling interests	44	(139)	n/a	9	(63)	n/a
TOTAL COMPREHENSIVE (LOSS) INCOME	142	1,185	-88.0%	947	2,839	-66.6%
Earnings per share (basic and diluted):	0.1371	2.5511	-94.6%	1.6528	5.2104	-68.3%

Statement of Cash Flows



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Table 10: Condensed Interim Consolidated Statement of Cash Flows for the Three-months and Six-months ended June 30, 2020 and 2019

(amounts expressed in millions of pesos, unless otherwise noted)

	Three-months ended		Six-months ended	
	June 30,	June 30,	June 30,	June 30,
	2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	111	1,570	1,038	3,238
Adjustments to reconcile net profit to net cash provided by operating activities				
Income tax expense	(123)	775	237	1,093
Depreciation and amortization	914	728	1,780	1,697
Provisions	(66)	79	(9)	105
Interest expense	565	(172)	970	278
Exchange rate differences	305	(349)	293	(281)
Others	-	16	-	4
Gain on disposal of Property, plant and equipment	9	(0)	15	(0)
Changes in operating assets and liabilities				
Inventories	527	(201)	(424)	(1,076)
Other receivables	152	67	(46)	(17)
Trade accounts receivable	92	142	173	(758)
Advances from customers	62	(45)	94	(46)
Accounts payable	516	82	(7)	(202)
Salaries and social security payables	(225)	24	(260)	89
Provisions	34	(51)	(25)	(119)
Tax liabilities	454	(251)	163	(416)
Other liabilities	(20)	22	(29)	287
Income tax paid	(108)	(511)	(325)	(733)
Gain on net monetary position	(68)	(499)	(198)	(816)
Net cash generated / used in by operating activities	3,131	1,427	3,442	2,326
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of Property, plant and equipment	5	2	20	12
Payments to acquire Property, plant and equipment	(1,018)	(3,768)	(5,287)	(6,728)
Payments to acquire Intangible Assets	(0)	(26)	(3)	(28)
Contributions to Trust	(0)	(8)	(22)	(33)
Net cash used in investing activities	(1,013)	(3,800)	(5,292)	(6,777)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	4,648	3,971	10,551	4,358
Interest paid	(650)	(578)	(1,507)	(959)
Repayment of borrowings	(5,061)	(1,417)	(6,585)	(2,030)
Debts for leases	(25)	(20)	(57)	(47)
Net cash generated / used in by financing activities	(1,088)	1,955	2,401	1,323
Net increase (decrease) in cash and cash equivalents	1,031	(419)	551	(3,129)
Cash and cash equivalents at the beginning of the period	2,352	2,394	2,916	5,071
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(19)	(54)	(62)	(92)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	19	(252)	(22)	(181)
Cash and cash equivalents at the end of the period	3,383	1,670	3,383	1,670



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