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4Q19 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 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.

Loma Negra continues to deliver strong adjusted EBITDA with margin expansion in 4Q19



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| **Argentina business** impacted by persistent macro instability amid the political transition;

| **As reported results**

- | **Net revenues** -15.0% to Ps.9.1 billion (US\$147 million)
- | **Adjusted EBITDA** -13.1% to Ps.2.9 billion (US\$49 million)
- | **Net majority income** -42.9% to Ps.1.0 billion (US\$16 million)

| **Consolidated Adjusted EBITDA margin expanded 69 bps to 31.8%** YoY and 300 bps from 3Q19

| **FY19 EBITDA** of US\$ 209 million and margin of 31.6%, when excluding Non-Recurrent cost from structure adequacy efforts

| **Solid balance sheet** with Net Debt to LTM Adj. EBITDA ratio of 0.86x

| **Expansion of L´Amalí plant on track**

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

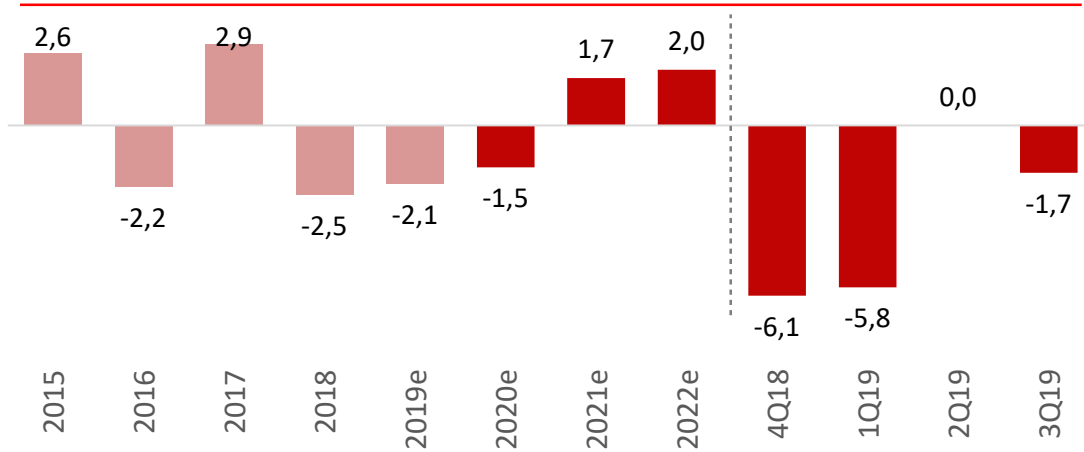


Political and macroeconomic uncertainty worsened during the quarter

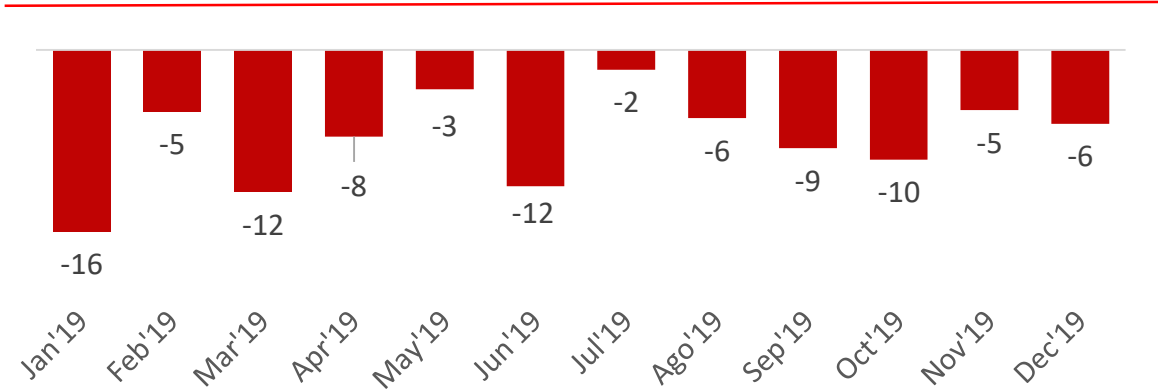


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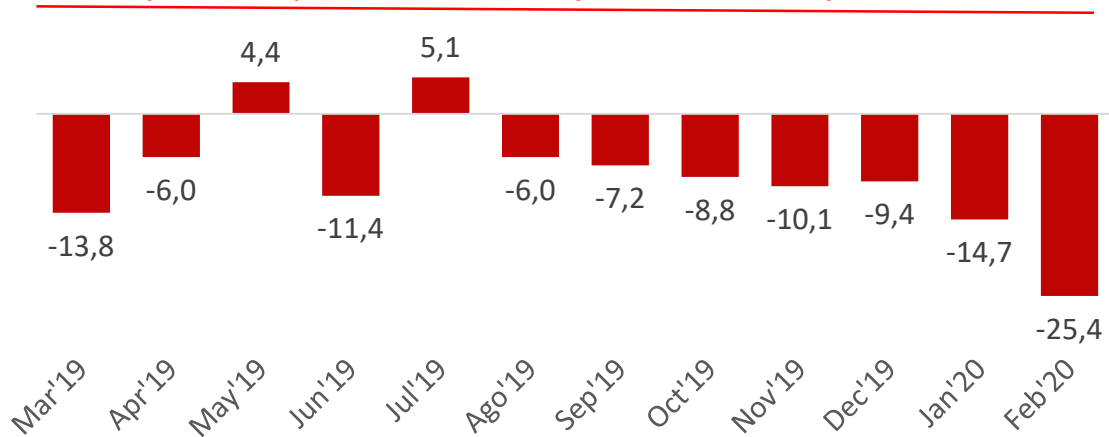
GDP Growth¹ (YoY Growth, %)



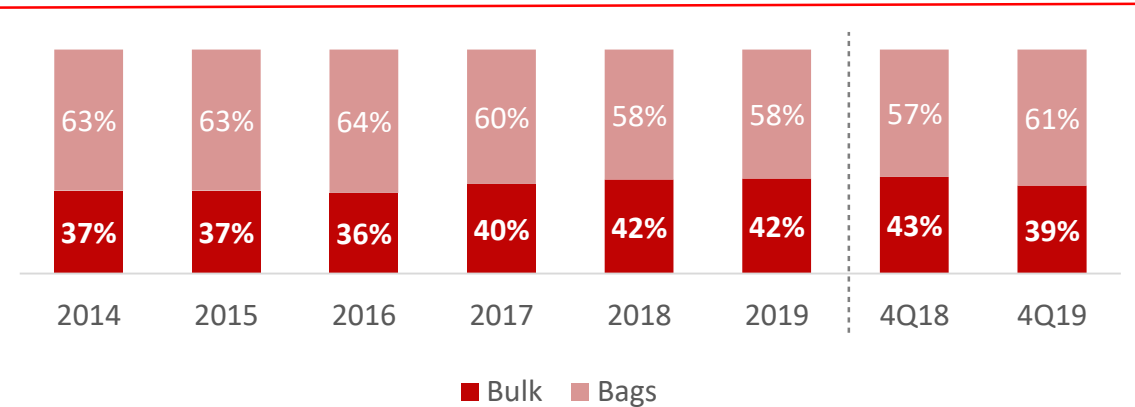
Construction Activity² (YoY Growth, %)



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 October 2019

(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 15.0% and 5.5% for the full year, impacted by persistent low activity level amid political transition



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Revenue Performance:

- ▮ Argentine cement: decreased 9,1% YoY. Volumes contraction of 11.1% partially offset by positive pricing
- ▮ Concrete: plunged 55.5% YoY. Volumes down 51.5% as public and private infrastructure works were put on hold
- ▮ Paraguay cement: down 4.3% YoY, affected by adverse weather conditions
- ▮ Railroad: down 15.5% YoY. Volumes impacted mostly by slowdown in construction activity
- ▮ Aggregates: decreased 35.1% YoY with Volumes down 18.6%

Sales Volumes

		4Q19	4Q18	% Chg.
Cement, masonry & lime				
Argentina	MM Tn	1.28	1.44	-11.1%
Paraguay	MM Tn	0.14	0.15	-3.8%
Cement, masonry & lime total		1.42	1.58	-10.4%
Argentina:				
Concrete	MM m3	0.13	0.27	-51.5%
Railroad	MM Tn	1.12	1.21	-7.5%
Aggregates	MM Tn	0.25	0.30	-18.6%

Revenues (AR\$ million)

			4Q19	4Q18	% Chg.	2019	2018	% Chg.
			7,027	7,730	-9.1%	29,301	30,336	-3.4%
			993	1,038	-4.3%	3,876	3,602	7.6%
Total			8,020	8,768	-8.5%	33,177	33,937	-2.2%
			800	1,796	-55.5%	4,976	6,791	-26.7%
			868	1,027	-15.5%	3,646	3,980	-8.4%
			124	191	-35.1%	619	617	0.3%
Total Net Revenues¹			9,074	10,669	-15.0%	38,952	41,238	-5.5%

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

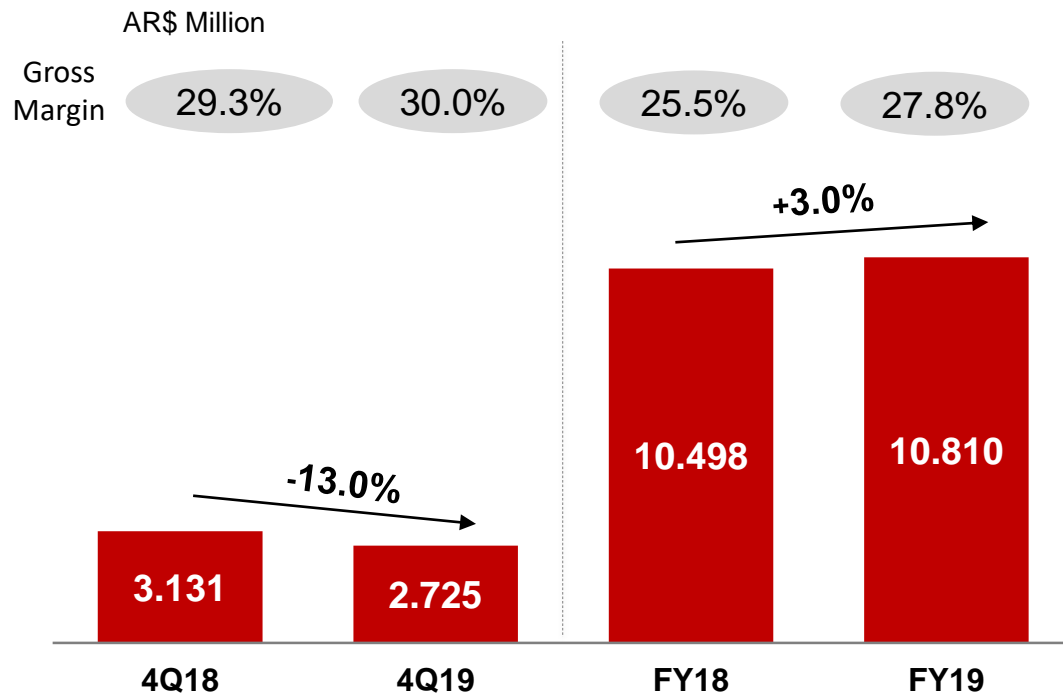
Gross Profit down 13%, mainly affected by lower demand



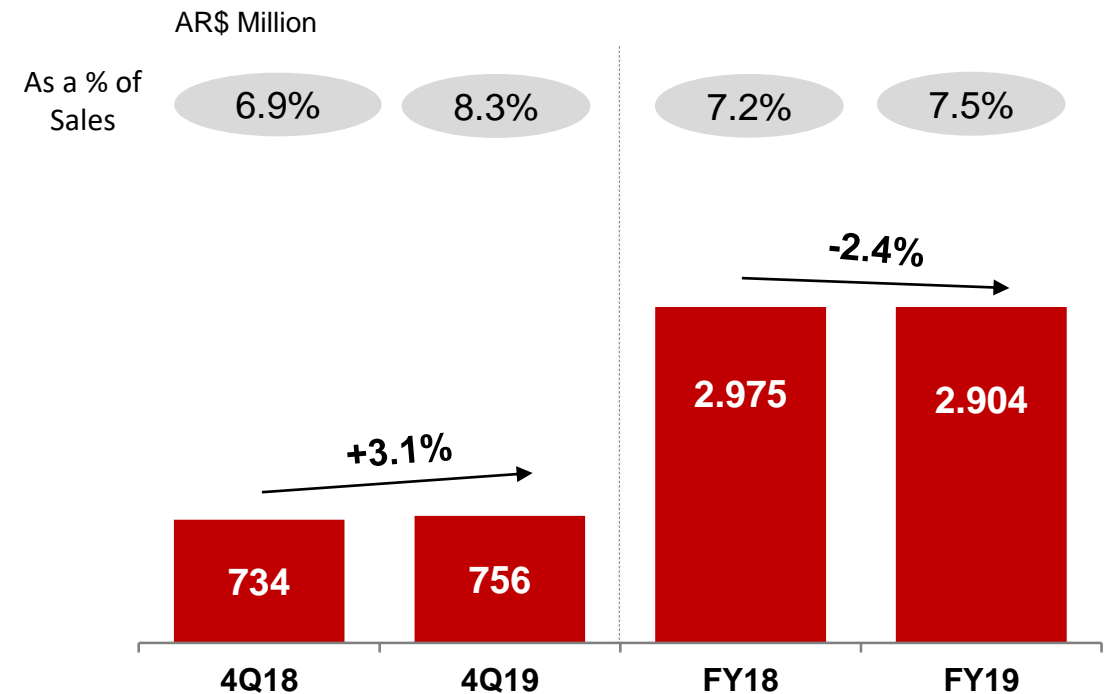
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- Consolidated gross profit down 13.0% YoY, with gross margin expanding 68 bps to 30.0% mainly driven by Cement in Argentine and Paraguay
- Argentine cement gross margin expanded, benefitting from positive pricing environment and cost control
- SG&A as a % of revenues increased 146 bps YoY, to 8.3%, as a result of the 15% drop in Sales

Gross Profit & Margin



Selling, General & Administrative



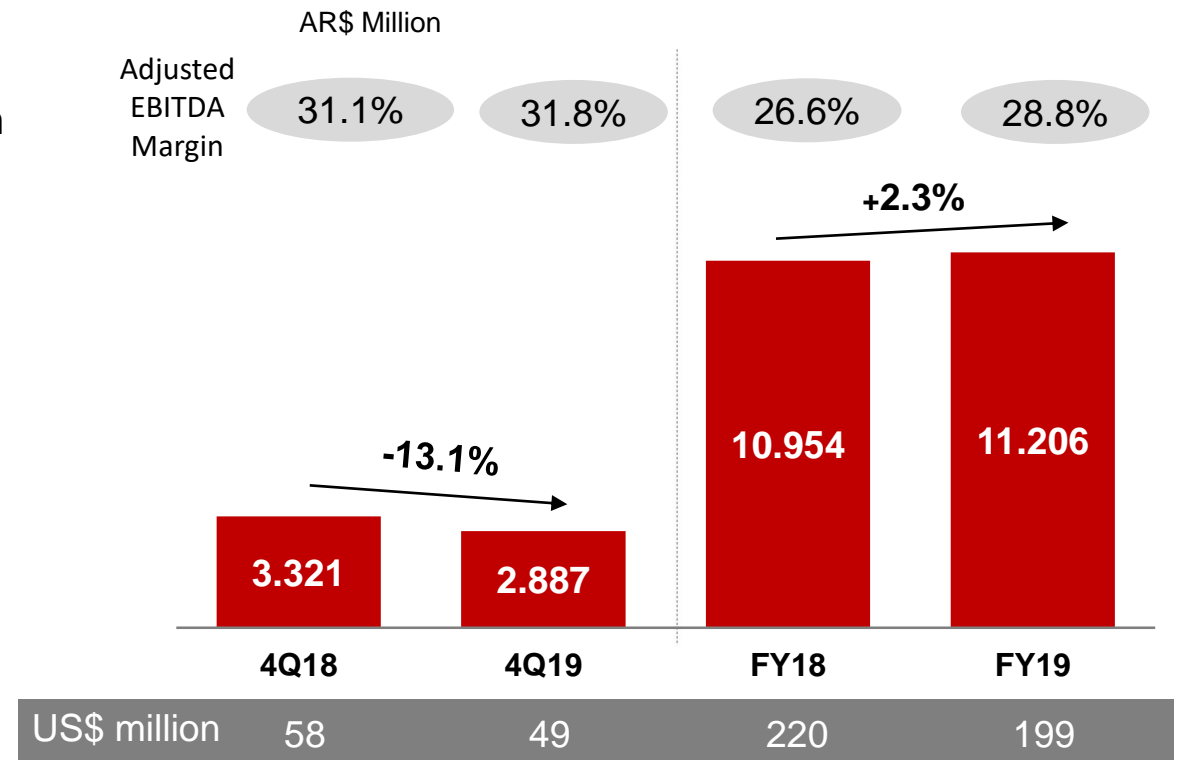
Adjusted EBITDA down 13.1% YoY with mild margin expansion of 69 bps



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- Consolidated Adjusted EBITDA down 13.1% YoY in 4Q19 mainly affected by Business in Argentina
- Consolidated Adjusted EBITDA Margin expanded 69 bps to 31.8% from 31.1% in 4Q18
- FY19 EBITDA would have been around US\$209 million, with EBITDA margin of 31.6%, when excluding Non-Recurrent cost from structure adequacy efforts
- Excluding the application of IAS29 the Consolidated Adjusted EBITDA margin expanded 149 bps YoY from 31.9% to 33.4%
- Argentine Cement, masonry cement and lime segment Adjusted EBITDA margin expanded 135 bps to 36.0%
- Cement in Paraguay Adjusted EBITDA margin expanded by 228 to 42.6% from 40.3% a year ago
- Concrete Adjusted EBITDA margin reversed to -3.6%
- Railroad Adjusted EBITDA margin marked 12.3%
- Aggregates Adjusted EBITDA decreased to 4.4%

Adjusted EBITDA & Margin



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

Profit before taxes down 39.6% YoY while Net profit was down 42.3% affected by higher interest burden

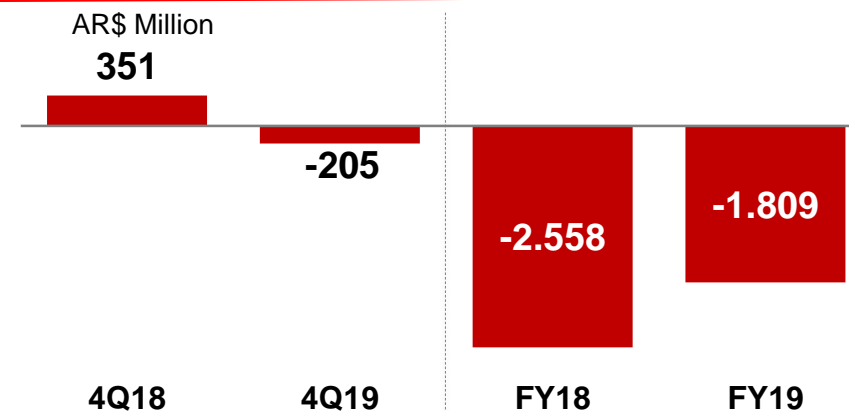


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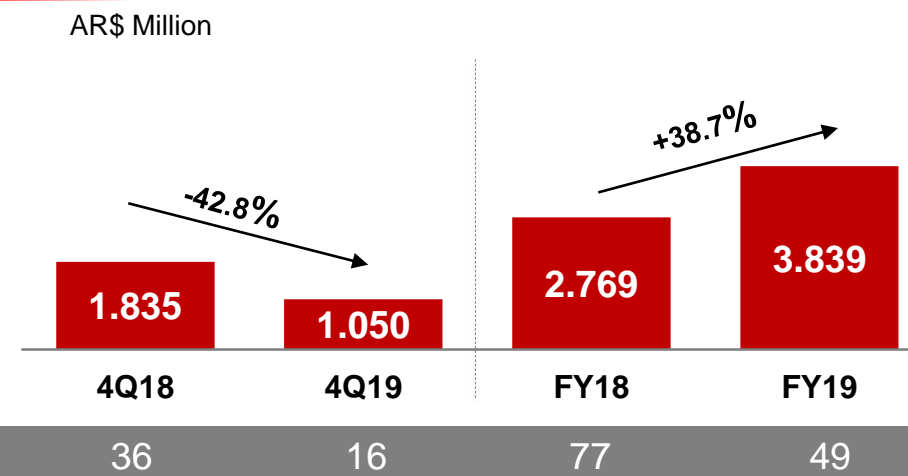
Net Profit breakdown:

- | **Adjusted EBITDA decreased 13.1% YoY**
- | **Total finance loss** of Ps.205 million in 4Q19 compared to a net gain of Ps.351 million in 4Q18
 - | **Foreign exchange gain** of Ps.353 million in 4Q19, compared to a Ps. 488 million in 4Q18, due to a real appreciation of the Ps.
 - | **Net Financial expense**, rose by Ps.445 million driven by higher interest rates and total Financial Debt
 - | Gain on net monetary was Ps.89 million in 4Q19 compared to Ps.64 million on 4Q18
- | **Effective tax rate** in 4Q19 was 33.6% from 30.5% in 4Q18
- | **Net Profit Attributable to Owners of the Company** in 4Q19 decreased 42.8% YoY in peso terms and 54.2% measured in US\$

Finance Costs, net



Net Profit Attributable to Owners



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

Robust balance sheet and sound debt profile



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- Cash position** of Ps.2.6 billion and total debt at Ps.12.2 billion in December'19
- Net Debt** of Ps.9.7 billion (US\$ 161 million) at December'19
- Net Debt/ LTM Adj. EBITDA ratio** of 0.86x in FY19 compared with 0.43x in FY18
- Operating cash flow for FY19 increased 33% YoY**, mainly due to higher profitability and lower working capital needs
- Capital expenditures** of Ps.11.8 billion in FY19 (73% applied to expansion of production capacity in L'Amalfí plant)
- Reinvestment of 2019 Earnings**

Cash Flow Highlights

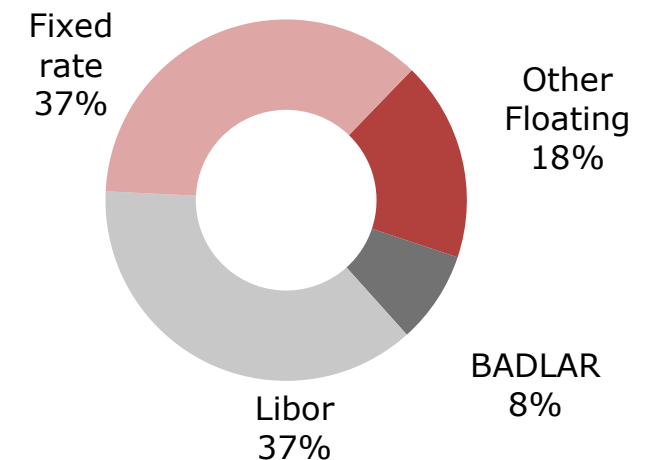
(amounts expressed in millions of pesos, unless otherwise noted)

	FY19	FY18
Net cash generated by operating activities	8,542	6,428
Net cash used in investing activities	(11,835)	(6,498)
Net cash (used in) generated by financing activities	1,415	(3,677)
Cash and cash equivalents at the end of the period	2,567	4,464

Debt by Currency



Debt by Interest Rate



Looking into 2020



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- | Amid a expected challenging scenario, we remain focused on delivering strong results
- | Cement demand expected to turnaround by mid-year on the back of overall economic recovery
- | L'Amalí plant expansion on track for completion in mid 2020
- | Healthy cash flow generation and solid balance sheet



L'Amalí2: Mill, Preheaters, and Kiln



L'Amalí2: Pre-Homogenization Dome



L'Amalí2: Raw Mill



Questions & Answers



Exhibit: Summary Financial Statements

Income Statement



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

	Three-months ended December 31,			Twelve-months ended December 31,		
	2019	2018	% Change	2019	2018	% Change
Net revenue	9,074	10,669	-15.0%	38,952	41,238	-5.5%
Cost of sales	(6,349)	(7,538)	-15.8%	(28,142)	(30,740)	-8.5%
Gross profit	2,725	3,131	-13.0%	10,810	10,498	3.0%
Selling and administrative expenses	(756)	(734)	3.1%	(2,904)	(2,975)	-2.4%
Other gains and losses	31	140	-77.6%	37	168	-78.0%
Tax on debits and credits to bank accounts	(100)	(86)	15.6%	(404)	(391)	3.3%
Finance costs, net						
Exchange rate differences	353	488	-27.6%	(1,190)	(1,910)	-37.7%
Financial income	-	146	n/a	60	128	-52.9%
Financial expenses	(647)	(348)	85.8%	(1,793)	(1,104)	62.4%
Gain (loss) on net monetary position	89	64	38.0%	1,115	329	239.1%
Profit before taxes	1,696	2,802	-39.5%	5,730	4,742	20.8%
Income tax expense						
Current	(360)	(801)	-55.1%	(1,103)	(1,614)	-31.7%
Deferred	(210)	(55)	285.1%	(583)	(127)	359.2%
Net profit	1,126	1,946	-42.2%	4,044	3,001	34.8%
Other Comprehensive Income						
Items to be reclassified through profit and loss:						
Exchange differences on translating foreign operations	(376)	(871)	-56.8%	(180)	726	n/a
Total other comprehensive (loss) income	(376)	(871)	-56.8%	(180)	726	n/a
TOTAL COMPREHENSIVE INCOME	749	1,075	-30.3%	3,863	3,726	3.7%
Net Profit (loss) for the period attributable to:						
Owners of the Company	1,050	1,835	-42.8%	3,839	2,769	38.7%
Non-controlling interests	76	111	-31.7%	205	232	-11.7%
NET PROFIT FOR THE PERIOD	1,126	1,946	-42.2%	4,044	3,001	34.8%
Total comprehensive income (loss) attributable to:						
Owners of the Company	858	1,391	-38.3%	3,747	3,139	19.4%
Non-controlling interests	(108)	(316)	-65.7%	116	587	-80.2%
TOTAL COMPREHENSIVE INCOME	749	1,075	-30.3%	3,863	3,726	3.7%
Earnings per share (basic and diluted):	1.7611	3.0791	-42.8%	6.4413	4.6454	38.7%

Balance Sheet



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Table 8: Condensed Interim Consolidated Statements of Financial Position as of December 30, 2019 and 2018

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

	As of December 31,	
	2019	2018
ASSETS		
Non-current assets		
Property, plant and equipment	45,021	33,655
Intangible assets	128	336
Investments	3	3
Goodwill	26	26
Inventories	1,569	1,042
Other receivables	568	1,449
Deferred tax	-	-
Right to use assets	409	-
Trade accounts receivable	2	6
Total non-current assets	47,725	36,517
Current assets		
Inventories	5,414	5,811
Other receivables	619	590
Trade accounts receivable	2,752	3,176
Investments	1,020	3,223
Cash and banks	1,548	1,241
Total current assets	11,353	14,041
TOTAL ASSETS	59,078	50,558

SHAREHOLDERS' EQUITY		
Capital stock and other capital related accounts	11,054	11,054
Reserves	11,873	3,508
Retained earnings	3,839	8,366
Accumulated other comprehensive income	330	422
Equity attributable to the owners of the Company	27,097	23,350
Non-controlling interests	2,231	2,115
TOTAL SHAREHOLDERS' EQUITY	29,328	25,464
LIABILITIES		
Non-current liabilities		
Borrowings	6,689	4,011
Accounts payables	139	596
Provisions	566	450
Other liabilities	51	12
Debts for leases	340	-
Deferred tax liabilities	5,483	4,901
Total non-current liabilities	13,269	9,970
Current liabilities		
Borrowings	5,537	5,162
Accounts payable	9,064	7,466
Advances from customers	193	259
Salaries and social security payables	959	975
Tax liabilities	543	1,199
Debts for leases	103	-
Other liabilities	83	63
Total current liabilities	16,481	15,124
TOTAL LIABILITIES	29,750	25,094
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	59,078	50,558

Statement of Cash Flows



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Table 10: Condensed Interim Consolidated Statement of Cash Flows for the Twelve-months and Three-months ended December 31, 2019 and 2018

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

	Three-months ended December 31,		Twelve-months ended December 31,	
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	1,126	1,946	4,044	3,001
Adjustments to reconcile net profit to net cash provided by operating activities				
Income tax expense	570	856	1,686	1,741
Depreciation and amortization	887	783	3,264	3,263
Provisions	(42)	7	50	109
Interest expense	210	263	1,126	640
Exchange rate differences	(943)	(2,261)	(305)	269
Others	8	2	19	(9)
Gain on disposal of Property, plant and equipment	7	(26)	(3)	(26)
Changes in operating assets and liabilities				
Inventories	228	3	52	(602)
Other receivables	617	454	473	47
Trade accounts receivable	50	49	(694)	(1,090)
Advances from customers	8	(33)	(26)	(154)
Accounts payable	145	1,511	981	1,027
Salaries and social security payables	188	140	359	103
Provisions	(47)	(35)	(109)	(170)
Tax liabilities	(9)	(357)	244	(55)
Other liabilities	2	368	263	333
Income tax paid	(418)	(236)	(1,767)	(1,670)
Gain on net monetary position	(89)	(64)	(1,115)	(329)
Net cash generated / used in by operating activities	2,498	3,369	8,542	6,428
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of Property, plant and equipment	30	1	65	8
Payments to acquire Property, plant and equipment	(2,392)	(1,794)	(11,813)	(5,256)
Payments to acquire Intangible Assets	(26)	(21)	(57)	(35)
Advances payments to acquire Property, plant and equipment	-	(1,143)	-	(1,143)
Contributions to Trust	21	(24)	(30)	(71)
Net cash used in investing activities	(2,367)	(2,982)	(11,835)	(6,498)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	2,883	293	9,496	2,229
Interest paid	(555)	(317)	(2,249)	(1,422)
Repayment of borrowings	(1,516)	(1,543)	(5,731)	(4,484)
Debts for leases	(29)	-	(102)	-
Net cash generated / used in by financing activities	783	(1,567)	1,415	(3,677)
Net decrease in cash and cash equivalents	914	(1,179)	(1,878)	(3,747)
Cash and cash equivalents at the beginning of the period	1,512	4,735	4,464	7,222
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(40)	(40)	(162)	(151)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	181	948	143	1,139
Cash and cash equivalents at the end of the period	2,567	4,464	2,567	4,464

Adjusted EBITDA Reconciliation & Margin

Table 4: Adjusted EBITDA Reconciliation & Margin
(amounts expressed in millions of pesos, unless otherwise noted)

	Three-months ended December 31,			Twelve-months ended December 31,		
	2019	2018	% Chg.	2019	2018	% Chg.
Adjusted EBITDA reconciliation:						
Net profit	1,126	1,946	-42.2%	4,044	3,001	34.8%
(+) Depreciation and amortization	887	783	13.3%	3,264	3,263	0.0%
(+) Tax on debits and credits to bank accounts	100	86	15.6%	404	391	3.3%
(+) Income tax expense	570	856	-33.4%	1,686	1,741	-3.2%
(+) Financial interest, net	496	152	227.1%	1,444	781	84.8%
(+) Exchange rate differences, net	(353)	(488)	-27.6%	1,190	1,910	-37.7%
(+) Other financial expenses, net	151	50	201.2%	289	195	48.3%
(+) Gain (loss) on net monetary position	(89)	(64)	38.0%	(1,115)	(329)	239.1%
Adjusted EBITDA	2,887	3,321	-13.1%	11,206	10,954	2.3%
<i>Adjusted EBITDA Margin</i>	<i>31.8%</i>	<i>31.1%</i>	<i>+69 bps</i>	<i>28.8%</i>	<i>26.6%</i>	<i>+221 bps</i>



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