

3Q23-Results Conference Call



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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.

RESILIENT VOLUMES AND COST CONTROL DRIVE A ROBUST QUARTER



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| **Cement business** despite moderate decrease in volumes, the level of activity remains resilient, driving a solid set of results for the quarter.

| As reported results

- | **Net revenues** reached Ps. 74.2 billion, down 8.3% (US\$ 212 million; -10.1%)
- | **Adjusted EBITDA** stood at Ps. 17.2 billion, down 3.9% (US\$ 66 million; -3.1%)
- | **Net Profit** of Ps. 7.5 billion

| **Consolidated Adjusted EBITDA margin** reached 23.2%, with an expansion of 105 bps YoY

| **Solid balance sheet** with an efficient leverage level while keeping a low debt ratio

- | Net Debt to LTM Adj. EBITDA ratio of 0.97x
- | Issuance of Class III domestic bonds for US\$ 55.0 million, to refinance existent debt, extending maturity and reducing financial costs.





- **Macro & Industry context**
- **Revenues and Volumes**

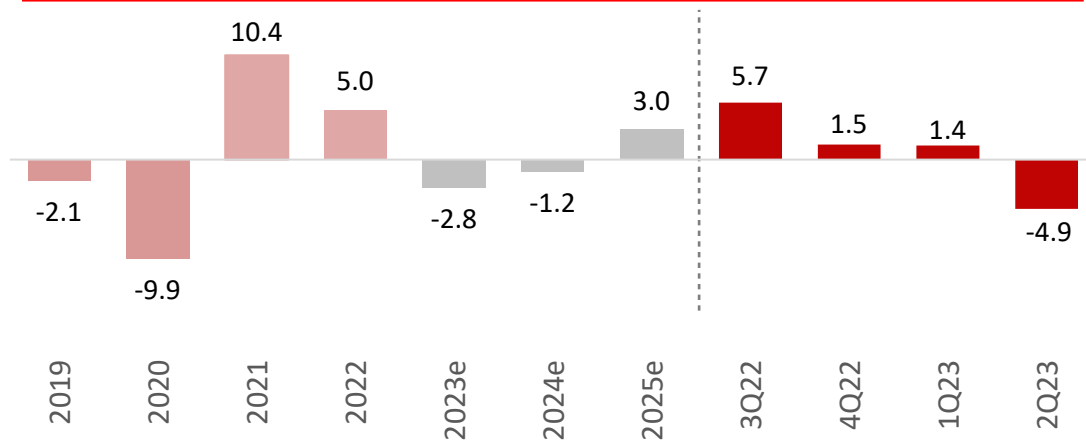


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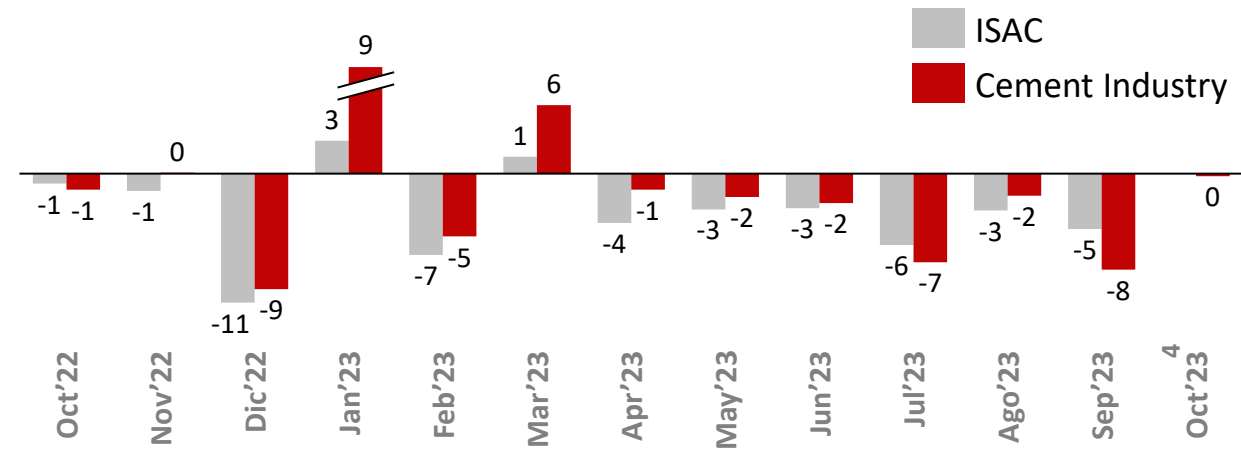
CONSTRUCTION ACTIVITY REMAINS AT SOLID LEVELS WHILE GOING THROUGH THE ELECTION PERIOD



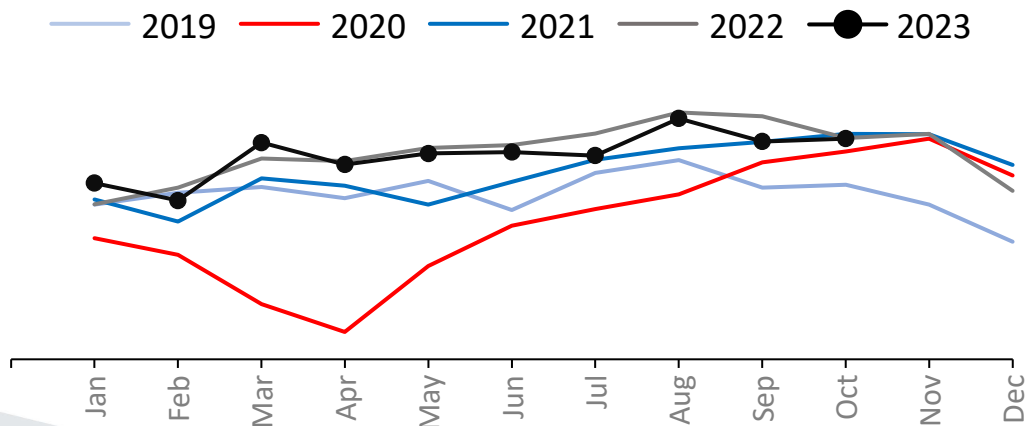
GDP Growth¹ (YoY Growth, %)



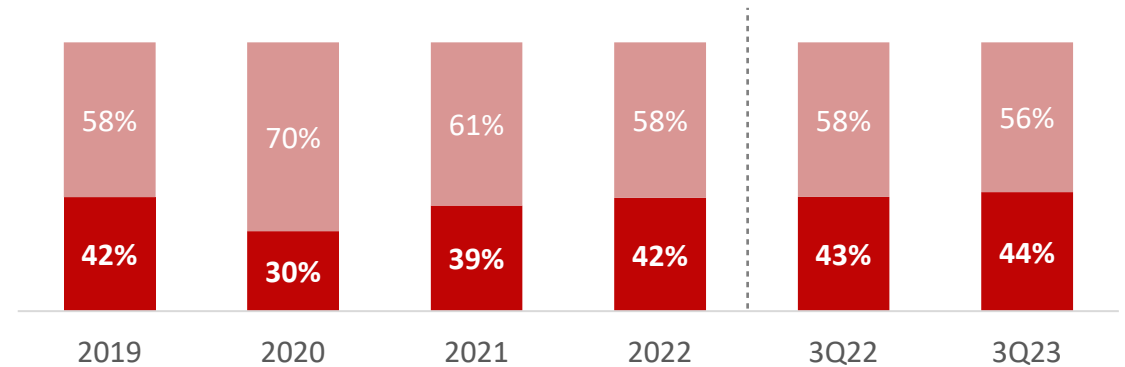
Construction Activity² & Monthly Industry Cement Sales³ (YoY Growth, %)



Monthly Industry Cement Sales³ ('000 tons)



Industry Cement Sales by Type³ (%)



■ Bulk ■ Bags

(1) Source INDEC and BCRA (Argentina Central Bank) Market Expectations (REM)
 (2) Source INDEC: Construction activity indicator, ISAC (Indicador Sintético de la Actividad) .
 (3) Based on AFCP which reports standalone cement sales, while Loma Negra reports Cement, Masonry and lime sales
 (4) Oct' 23 : As of the date of this presentation, ISAC figures were not released

CEMENT VOLUMES CONTRACTION BUT STILL REMAIN STRONG REVENUE DOWN FOR THE QUARTER

Revenue Performance:

- | Cement, masonry & lime: decreased 12.8% YoY, with volumes contracting 7.1% and price adjustments dynamic affected by higher monthly inflation figures.
- | Concrete: down 4.2% YoY. Volumes decreased 9.4% partially offset by a positive pricing performance
- | Railroad: decreased 4.5% YoY. Volumes down 4.2%, with prices almost flat, negatively affected by product mix
- | Aggregates: increased 17.5% YoY boosted by positive price performance while volume remained flat



Sales Volumes ⁽¹⁾

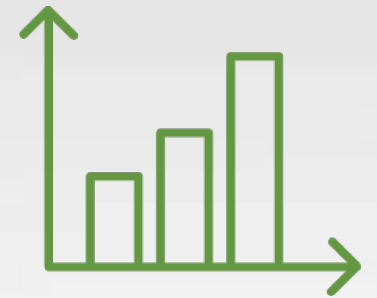
Revenues (AR\$ million) ⁽²⁾

		3Q23	3Q22	% Chg.	3Q23	3Q22	% Chg.
Cement, masonry & lime	MM Tn	1.74	1.88	-7.1%	62,583	71,757	-12.8%
Concrete	MM m3	0.15	0.17	-9.4%	6,766	7,062	-4.2%
Railroad	MM Tn	1.16	1.21	-4.2%	5,849	6,126	-4.5%
Aggregates	MM Tn	0.34	0.34	0.2%	2,328	1,982	17.5%

Total Net Revenues 74,182 80,878 -8.3%

(1) Sales volumes include inter-segment sales

(2) Sales revenues include inter-segment sales and Other segments



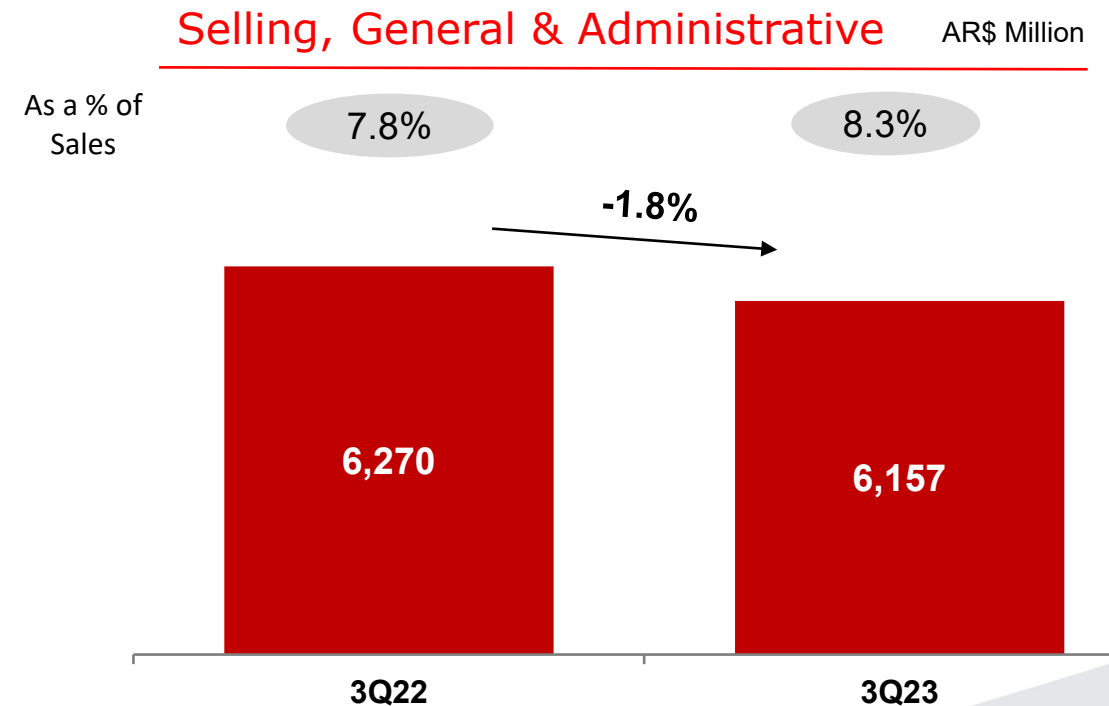
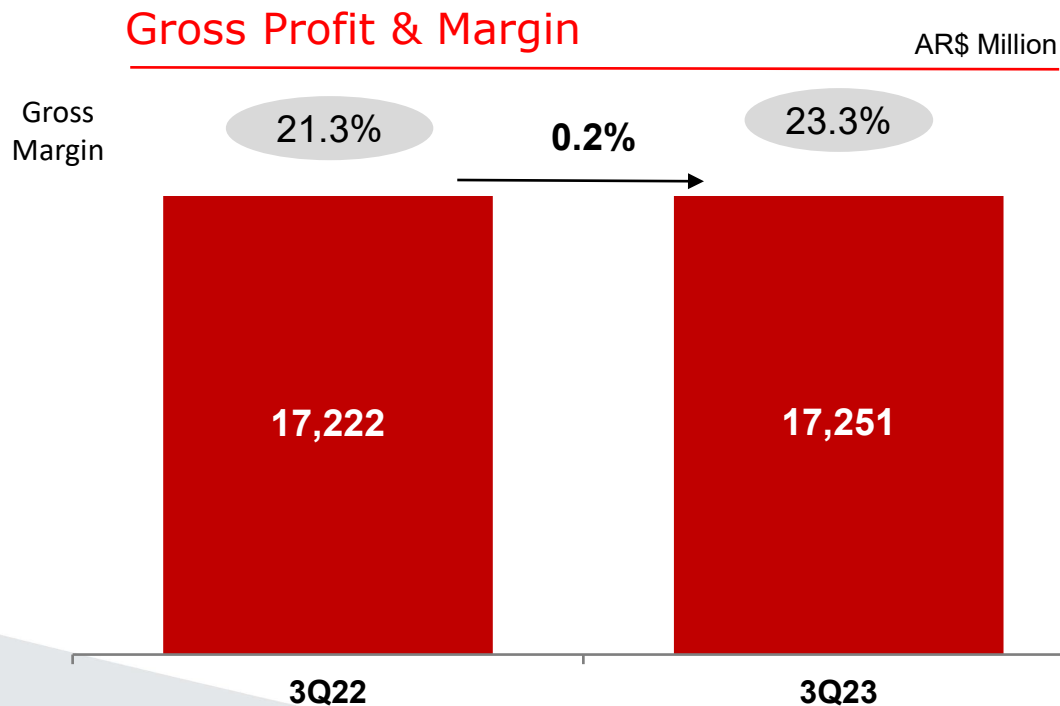
- **Business Performance**



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STABLE GROSS PROFIT WITH MARGINS EXPANSION ON 3Q23

- Consolidated gross profit remained almost flat, improving 0.2% YoY, with gross margin expansion of 196 bps to 23.3% mainly due to cost improvements in the Cement segment and in the Railroad operation, coupled with lower depreciations that offset a softer top line.
- Margin expansion in Cement and Railroad segments was partially offset by contraction in Concrete and Aggregates.
- SG&A decreased by 1.8% YoY, reaching 8.3% as % of sales increasing 55 bps YoY

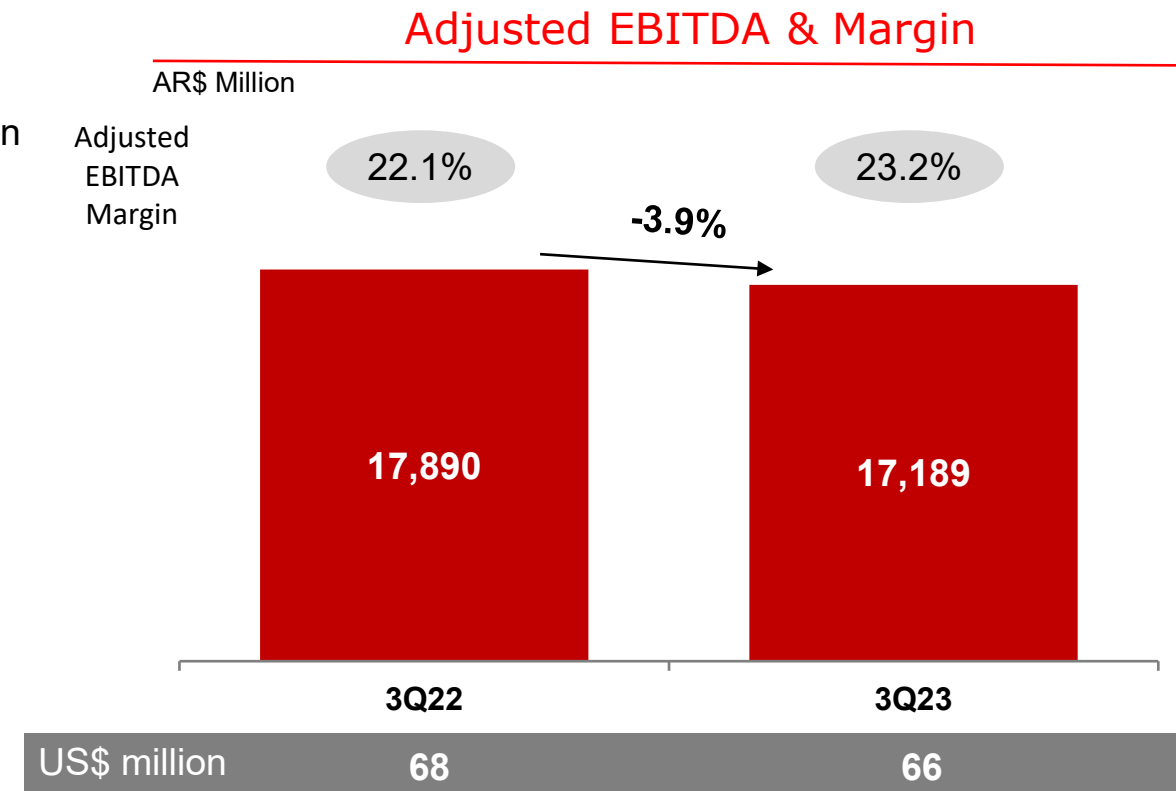


IMPROVEMENT IN MARGIN

ROBUST EBITDA GENERATION FOR 3Q



- Consolidated Adjusted EBITDA of US\$ 66 million in 3Q23, down 3.9% when measured in Ps.
- Consolidated Adjusted EBITDA Margin for the quarter reached 23.2%, up 105 bps YoY. mainly due to expansion in the Cement and Railroad margins.
- By segments
 - Cement, masonry cement and lime segment Adjusted EBITDA margin stood at 26.8%, posting an expansion of 252 bps YoY, primarily due to cost improvements that offset a lower top line performance
 - Concrete Adjusted EBITDA contracted 179 bps and stood at 0.6% from 2.4% in 3Q22
 - Railroad Adjusted EBITDA margin expanded 428 bps YoY to 4.2% mainly explained by cost improvements that offset a lower top line performance
 - Aggregates Adjusted EBITDA margin down 738 bps to 4,8% from 12.2% in 3Q22



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.



- **Bottom line**
- **Financial performance**



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NET PROFIT RECOVERS IN 3Q23

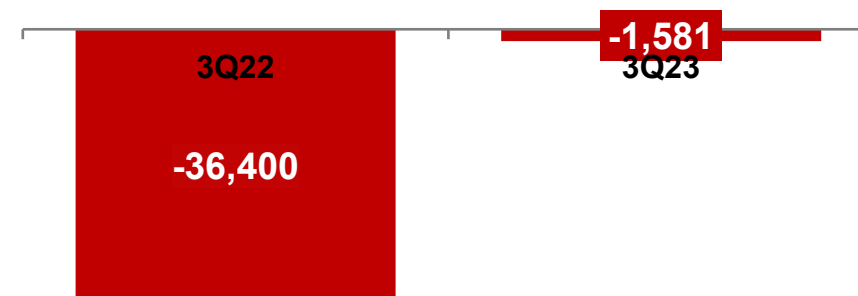


Net Profit breakdown:

- | **Adjusted EBITDA** decreased by 3.9% YoY
- | **Total finance cost** of Ps. 1.6 billion in 3Q23 compared to a net cost of Ps. 36.4 billion in 3Q22
 - | **Foreign exchange loss** of Ps. 16.5 billion in 3Q23, compared to Ps. 2.1 billion loss in 3Q22
 - | **Gain on net monetary position** was Ps. 29.0 billion in 3Q23 compared to Ps. 8.8 billion in 3Q22
 - | **Net Financial expense** stood at Ps. 14.0 billion compared to a Ps. 43 billion loss in the same period of 2022, primarily due to the cancellation of dollar-denominated debt with local funding that took place in 3Q22
- | **Net Profit Attributable to Owners of the Company** in 3Q23 was Ps. 7.4 billion, up from a loss of Ps. 28.9 billion in 3Q22.

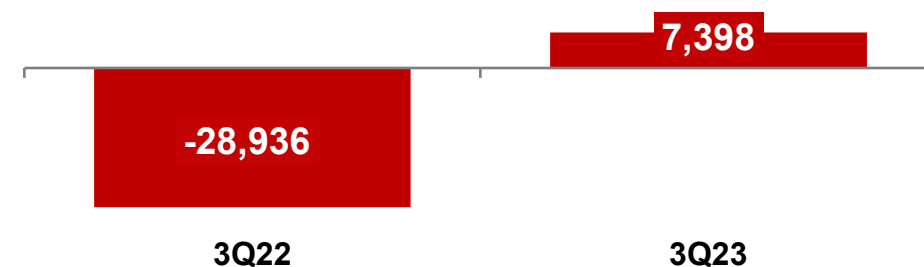
Finance Gain (Costs), net

AR\$ Million



Net Profit (Loss) Attributable to Owners

AR\$ Million



ROBUST BALANCE SHEET

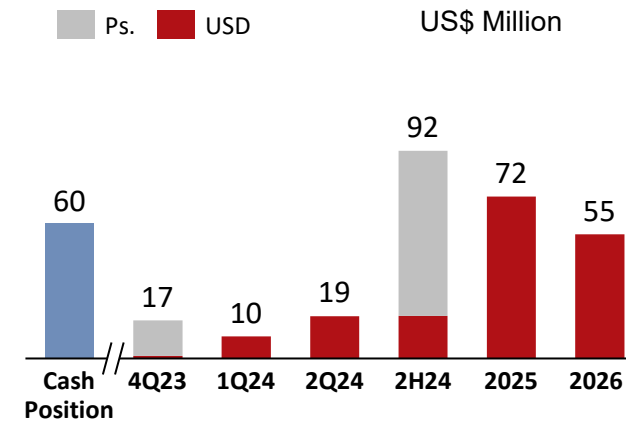


- | **Cash position and Investments** of Ps. 20.9 billion and total debt at Ps. 96.1 billion as of end of 3Q23
- | **Net Debt** of Ps. 75.1 billion (US\$ 215 MM) with a Net Debt increase of US\$ 29 million in the quarter
- | **Net Debt/ LTM Adj. EBITDA ratio** up to 0.97x in 3Q23 compared with 0.37x in FY22
- | **In 3Q23, Operating cash generation** reached Ps. 14.6 billion from Ps. 27.3 billion in 3Q22 where the decrease in the net profit adjusted to reconcile to net cash provided by operating activities coupled with a lower positive effect of the working capital
- | **Capital expenditures** of Ps. 4.4 billion in 3Q23, mainly due to maintenance capex
- | **Dividend payment in 3Q23.** The dividend announced in June for Ps. 13.7 was paid in July.
- | **Bond issuance** of Class 3, in the amount of Ps. 55.0 million, interest rate of 7.49% and maturity in 1Q26, to refinance short term us dollar denominated debt.

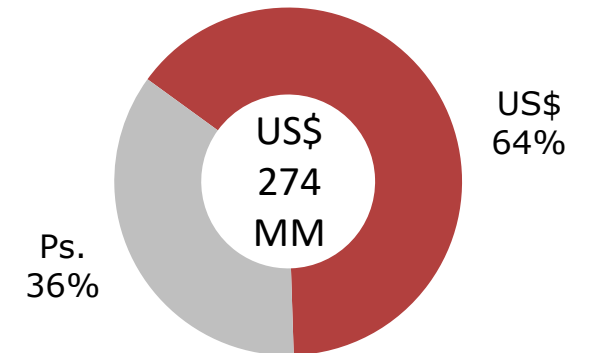
Cash Flow Highlights

amounts expressed in millions of pesos	3Q23	3Q22
Net cash generated by operating activities	14,613	27,265
Net cash generated by (used in) investing activities	(4,311)	(1,845)
Net cash used in by financing activities	(19,808)	(46,350)
Cash and cash equivalents at the end of the period	20,909	8,257

Debt Maturity schedule (principal)



Debt by Currency





2023 Outlook



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2023 OUTLOOK



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- Continuing the tendency of the previous quarter, industry volumes show a slight adjustment from last year record highs, following the lower level of activity showed by the economy.
- As we are in the midst of the election period, with the final election just a few days away, the level of uncertainty affecting economic actors has increased, yet cement volumes continue to demonstrate their resilience
- As we near the end of the year, we are confident that, even in this complex situation, LOMA will end up achieving its goals, contributing from our position of leadership to the development of the industry.





Financial Tables



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Adjusted EBITDA Reconciliation & Margin



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

	Three-months ended September 30,			Nine-months ended September 30,		
	2023	2022	% Chg.	2023	2022	% Chg.
Adjusted EBITDA reconciliation:						
Net profit (Loss)	7,501	(29,168)	n/a	19,485	(11,469)	n/a
(+) Depreciation and amortization	5,833	7,233	-19.3%	16,631	20,665	-19.5%
(+) Tax on debits and credits to bank accounts	795	787	0.9%	2,345	2,182	7.5%
(+) Income tax expense	1,480	2,638	-43.9%	6,508	13,371	-51.3%
(+) Financial interest, net	12,852	6,269	105.0%	28,119	4,637	506.3%
(+) Exchange rate differences, net	16,538	2,110	683.8%	28,743	8,966	220.6%
(+) Other financial expenses, net	1,181	36,805	-96.8%	3,753	38,439	-90.2%
(+) Gain on net monetary position	(28,991)	(8,785)	230.0%	(54,914)	(15,497)	254.4%
(+) Share of profit (loss) of associates	-	-	n/a	-	-	n/a
(+) Impairment of property, plant and equipment	-	-	n/a	-	-	n/a
Adjusted EBITDA	17,189	17,890	-3.9%	50,671	61,296	-17.3%
<i>Adjusted EBITDA Margin</i>	<i>23.2%</i>	<i>22.1%</i>	<i>+105 bps</i>	<i>24.1%</i>	<i>27.8%</i>	<i>-378 bps</i>

Balance Sheet



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Table 8: Condensed Interim Consolidated Statements of Financial Position

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

	As of September 30, 2023	As of December 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	307,508	311,778
Right to use assets	1,781	2,134
Intangible assets	985	955
Investments	21	21
Goodwill	207	207
Inventories	13,817	12,961
Other receivables	2,203	2,278
Total non-current assets	326,522	330,334
Current assets		
Inventories	44,403	41,451
Other receivables	9,917	11,884
Trade accounts receivable	18,981	18,534
Investments	9,152	8,626
Cash and banks	11,757	1,350
Total current assets	94,210	81,846
TOTAL ASSETS	420,732	412,180

SHAREHOLDER'S EQUITY		
Capital stock and other capital related accounts	79,421	77,077
Reserves	107,893	154,136
Retained earnings	17,389	3,938
Accumulated other comprehensive income	-	-
Equity attributable to the owners of the Company	204,703	235,152
Non-controlling interests	254	396
TOTAL SHAREHOLDER'S EQUITY	204,958	235,548
LIABILITIES		
Non-current liabilities		
Borrowings	44,189	20,071
Accounts payables	-	-
Provisions	2,736	2,655
Salaries and social security payables	225	192
Debts for leases	1,293	1,591
Other liabilities	189	334
Deferred tax liabilities	70,979	66,979
Total non-current liabilities	119,611	91,822
Current liabilities		
Borrowings	51,867	22,124
Accounts payable	29,441	35,956
Advances from customers	2,755	3,578
Salaries and social security payables	6,568	9,033
Other liabilities - Related companies	-	-
Tax liabilities	4,485	5,922
Debts for leases	544	574
Other liabilities	504	7,622
Total current liabilities	96,164	84,810
TOTAL LIABILITIES	215,774	176,632
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	420,732	412,180

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)

	Three-months ended September 30,			Nine-months ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Net revenue	74,182	80,878	-8.3%	210,559	220,154	-4.4%
Cost of sales	(56,931)	(63,656)	-10.6%	(158,442)	(160,349)	-1.2%
Gross Profit	17,251	17,222	0.2%	52,117	59,805	-12.9%
Share of loss of associates	-	-	n/a	-	-	n/a
Selling and administrative expenses	(6,157)	(6,270)	-1.8%	(18,727)	(18,915)	-1.0%
Other gains and losses	262	(294)	n/a	650	(259)	n/a
Impairment of property, plant and equipment	-	-	n/a	-	-	n/a
Tax on debits and credits to bank accounts	(795)	(787)	0.9%	(2,345)	(2,182)	7.5%
Finance gain (cost), net						
Gain on net monetary position	28,991	8,785	230.0%	54,914	15,497	254.4%
Exchange rate differences	(16,538)	(2,110)	683.8%	(28,743)	(8,966)	220.6%
Financial income	530	252	110.8%	3,617	2,922	23.8%
Financial expenses	(14,564)	(43,326)	-66.4%	(35,489)	(45,999)	-22.8%
Profit (loss) before taxes	8,980	(26,530)	n/a	25,994	1,903	1266.2%
Income tax expense						
Current	1,775	(637)	n/a	(2,509)	(7,176)	-65.0%
Deferred	(3,254)	(2,001)	62.6%	(4,000)	(6,196)	-35.4%
Net Profit (Loss)	7,501	(29,168)	n/a	19,485	(11,469)	n/a
Net Profit (Loss) for the period attributable to:						
Owners of the Company	7,398	(28,936)	n/a	19,627	(10,900)	n/a
Non-controlling interests	102	(232)	n/a	(141)	(569)	-75.1%
NET PROFIT (LOSS) FOR THE PERIOD	7,501	(29,168)	n/a	19,485	(11,469)	n/a
Earnings per share (basic and diluted):	12.6818	(49.4299)	n/a	33.6374	(18.6130)	n/a

Statement of Cash Flows



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Table 7: Condensed Interim Consolidated Statement of Cash Flows

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

	Three-months ended September 30,		Nine-months ended September 30,	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit (Loss)	7,501	(29,168)	19,485	(11,469)
Adjustments to reconcile net profit (loss) to net cash provided by operating activities	6,109	48,006	23,247	68,500
Changes in operating assets and liabilities	1,003	8,428	(4,350)	(16,175)
Net cash generated by operating activities	14,613	27,265	38,383	40,857
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of Yguazú Cementos S.A.	100	0	424	189
Property, plant and equipment, Intangible Assets, net	(4,361)	(3,726)	(11,545)	(9,070)
Contributions to Trust	(50)	(137)	(310)	(347)
Investments, net	-	5,707	-	5,707
Net cash (used in) investing activities	(4,311)	1,845	(11,431)	(3,521)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds / Repayments from borrowings, Interest paid	(2,268)	(18,564)	50,397	11,051
Dividends paid	(17,540)	(27,786)	(56,647)	(44,298)
Share repurchase plan	-	0	-	(2,077)
Net cash generated by (used in) by financing activities	(19,808)	(46,350)	(6,250)	(35,324)
Net increase (decrease) in cash and cash equivalents	(9,506)	(17,240)	20,702	2,012
Cash and cash equivalents at the beginning of the year	32,482	31,676	9,977	13,081
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(2,855)	(5,782)	(11,510)	(7,084)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	787	(397)	1,741	248
Cash and cash equivalents at the end of the period	20,909	8,257	20,909	8,257

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Thank you!



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