

# 1Q22-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.*

# 2022 has started strongly for LOMA



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| **Cement business** continues to deliver world class margin with demand maintaining a solid momentum

## | As reported results

- | **Net revenues** -5.5% to Ps. 19.3 billion (US\$ 171 million; +20.2%)
- | **Adjusted EBITDA** -11.2% to Ps. 6.5 billion (US\$ 60 million; +13.9%)
- | **Net Profit** of Ps. 3.0 billion

| **Consolidated Adjusted EBITDA margin** reached 33.6%, contracting 214 bps YoY and expanding 27 bps from 4Q21

| **Solid balance sheet** with Net Debt to LTM Adj. EBITDA ratio of -0.15x

| **Returning value to our shareholders.** On April LOMA paid a US\$ 45 million dividend





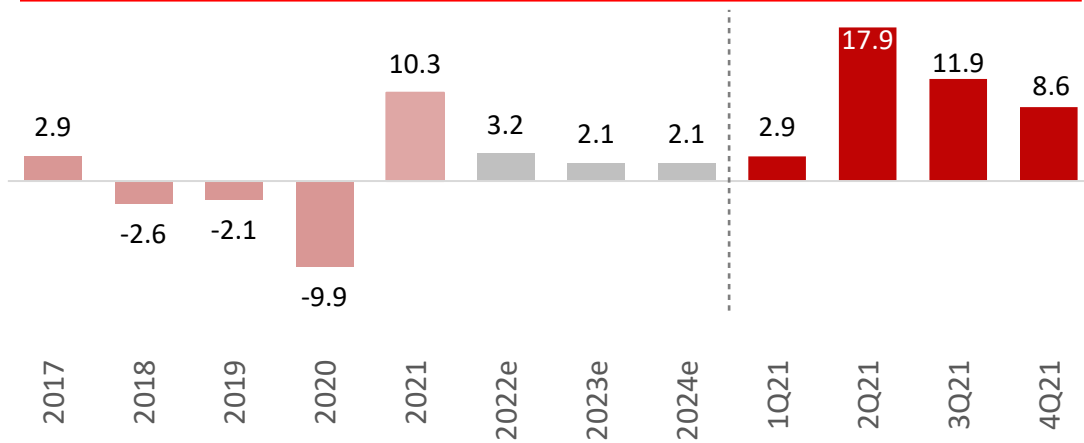
- **Macro & Industry context**
- **Revenues and Volumes**



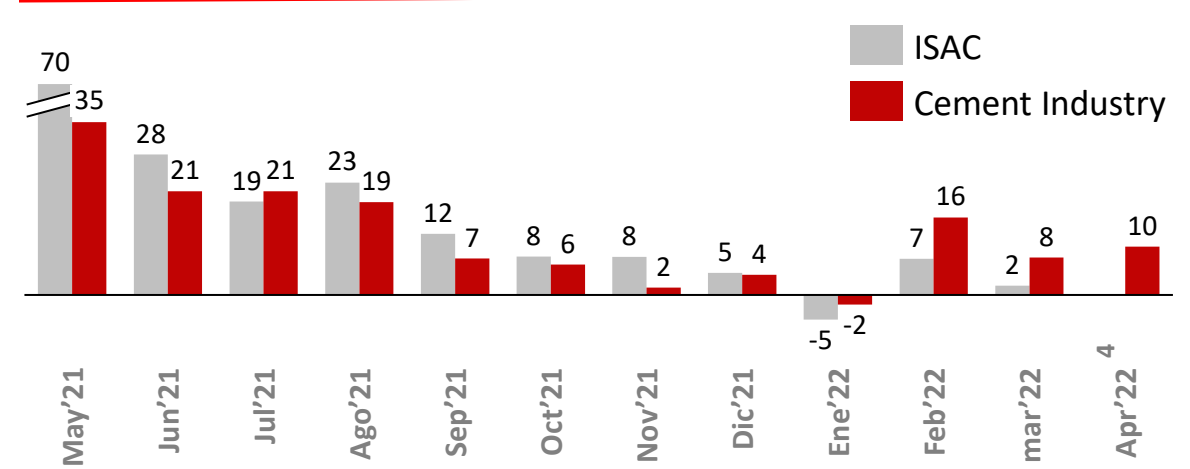
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# Industry's momentum remains solid

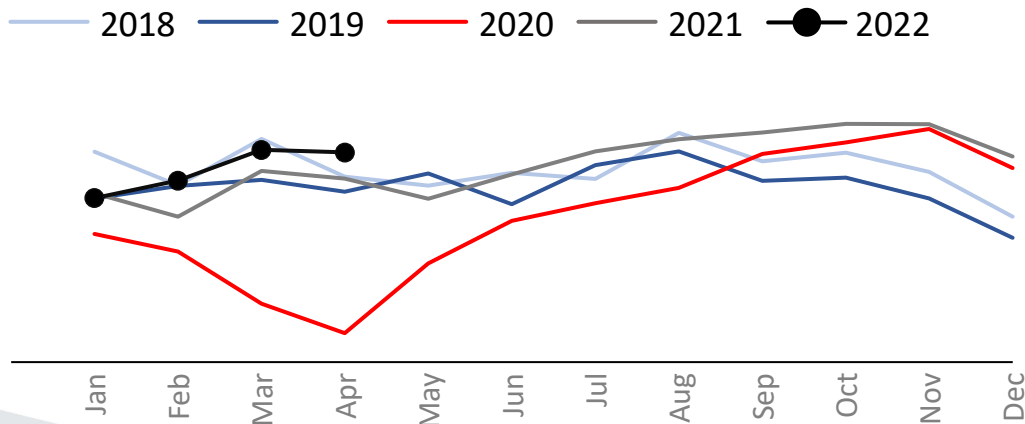
GDP Growth<sup>1</sup> (YoY Growth, %)



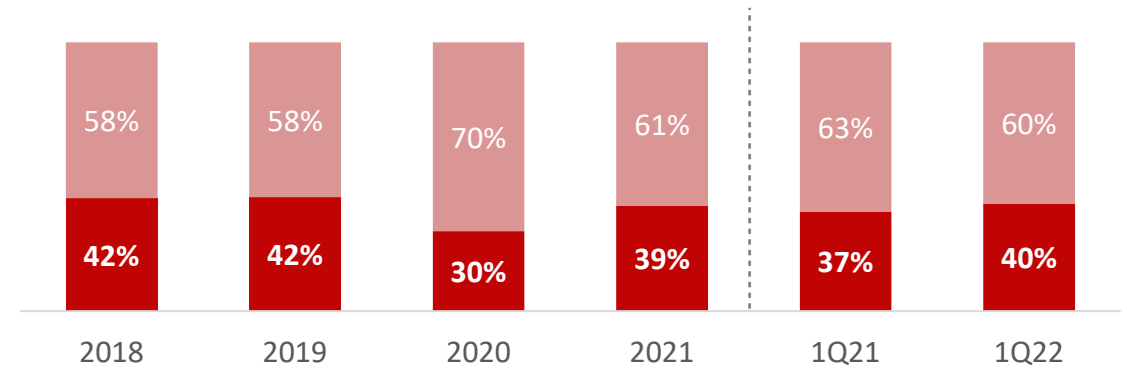
Construction Activity<sup>2</sup> & Monthly Industry Cement Sales<sup>3</sup> (YoY Growth, %)



Monthly Industry Cement Sales<sup>3</sup> ('000 tons)



Industry Cement Sales by Type<sup>3</sup> (%)



■ 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) Apr' 22 : As of the date of this presentation, ISAC figures were not released

# Growth in Cement volumes, Revenue down 5.5%

## Revenue Performance:

- | Cement, masonry & lime: decreased 6.5% YoY, with volumes expanding 6.6% with a softer pricing dynamic
- | Concrete: down 17.5% YoY. Volumes down due to the impact of an extraordinary infrastructure work in 1Q21, partially offset with solid pricing performance
- | Railroad: increased by 10.8% YoY. Volumes expanding by 6.2%, coupled with positive pricing performance
- | Aggregates: surged by 89.0% YoY. Volume increase of 35.6% coupled with a recovery in pricing



### Sales Volumes <sup>(1)</sup>

		1Q22	1Q21	% Chg.
<b>Cement, masonry &amp; lime</b>	MM Tn	1.48	1.38	6.6%
<b>Concrete</b>	MM m3	0.12	0.16	-25.2%
<b>Railroad</b>	MM Tn	1.05	0.99	6.2%
<b>Aggregates</b>	MM Tn	0.24	0.18	35.6%

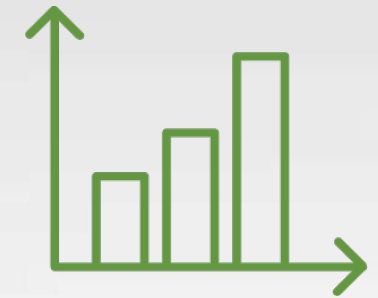
### Revenues (AR\$ million) <sup>(2)</sup>

	1Q22	1Q21	% Chg.
<b>Cement, masonry &amp; lime</b>	17,106	18,299	-6.5%
<b>Concrete</b>	1,456	1,765	-17.5%
<b>Railroad</b>	1,637	1,477	10.8%
<b>Aggregates</b>	395	209	89.0%

<b>Total Net Revenues</b>	<b>19,310</b>	<b>20,436</b>	<b>-5.5%</b>
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(1) Sales volumes include inter-segment sales

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



- **Business Performance**



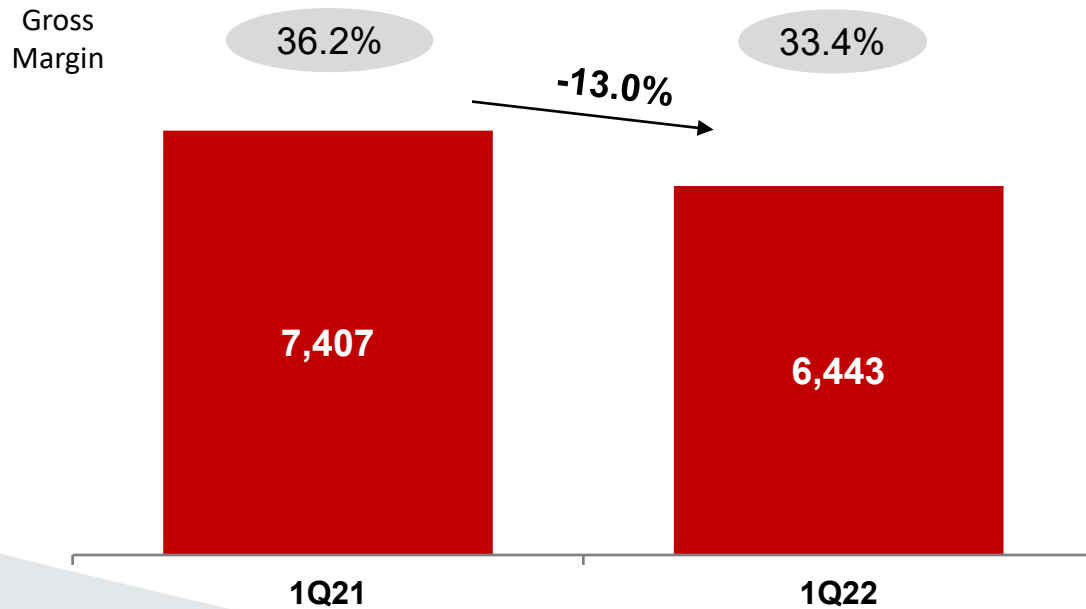
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# Tighter margins on 1Q22

- Consolidated gross profit declined 13.0% YoY, with gross margin contracting 288 bps to 33.4% mainly impacted by lower top line performance for the 1Q22 and higher depreciations due to the completion of L'Amalí second line
- Compression in cement margin partially offset by an improvement in the other segments
- SG&A increased by 9.2% YoY, reaching 9.5% as % of sales

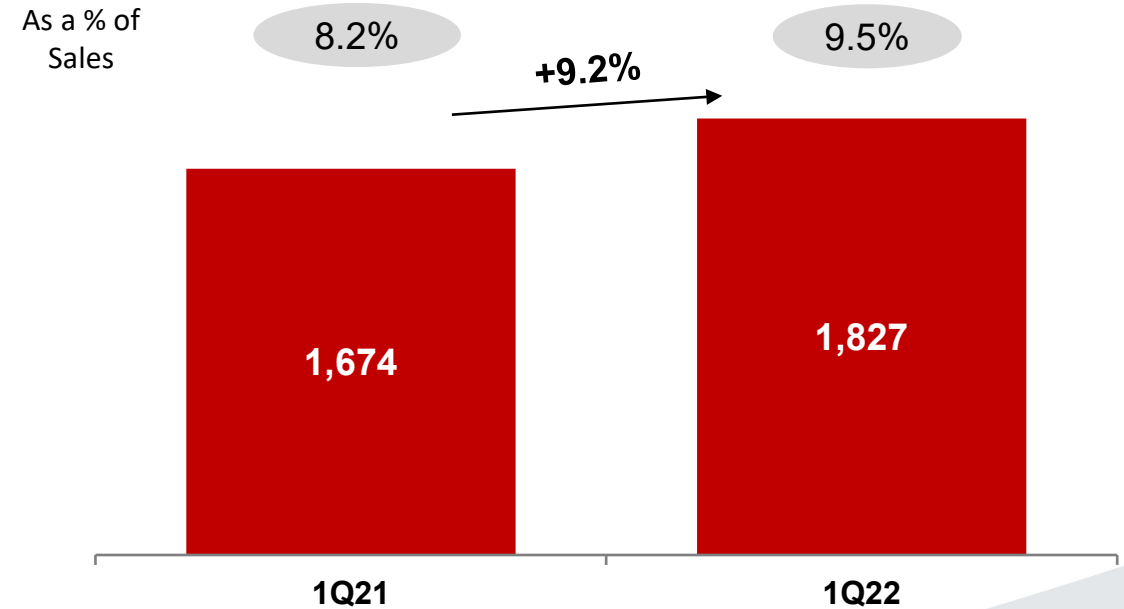
## Gross Profit & Margin

AR\$ Million



## Selling, General & Administrative

AR\$ Million



# Strong EBITDA generation for the first quarter



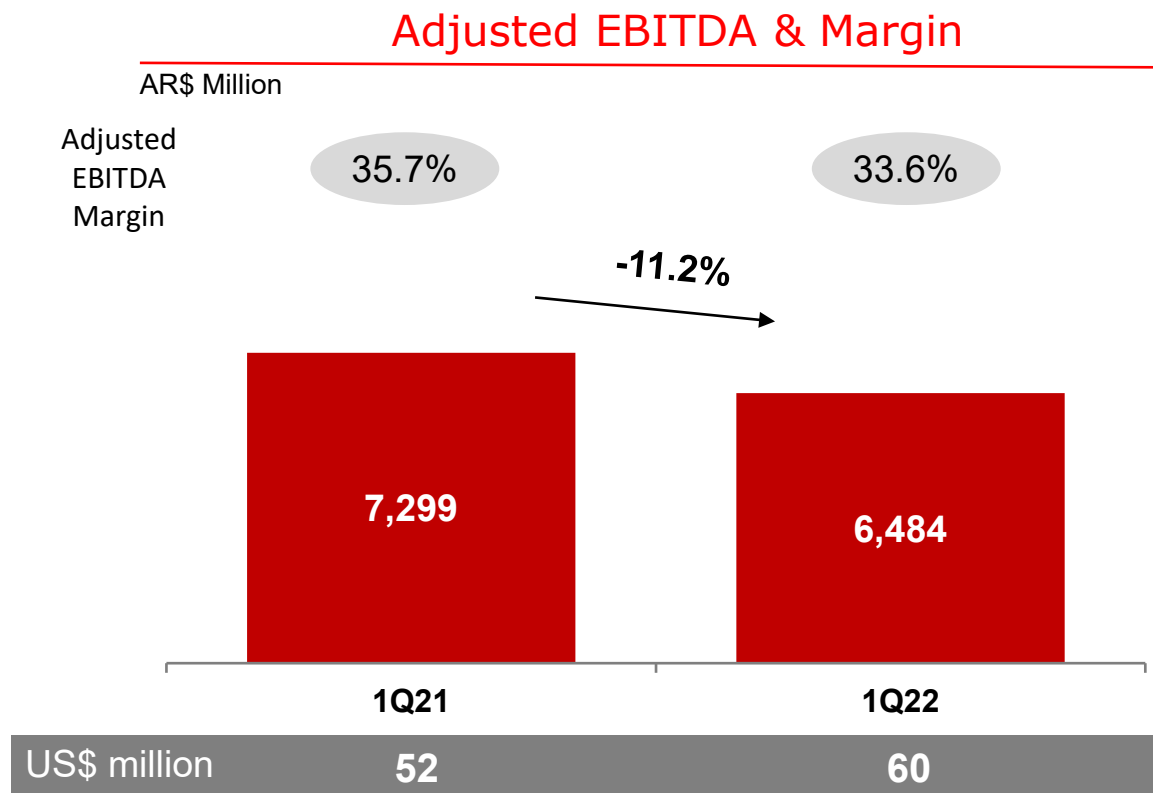
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**Consolidated Adjusted EBITDA of US\$ 60 million** in the 1Q22, down 11% when measured in Ps.

**Consolidated Adjusted EBITDA Margin** reached 33.6%, down 214 bps YoY, expanding 27 bps from 4Q21

## By segments

- Cement, masonry cement and lime segment** Adjusted EBITDA margin stood at 37.4%, contracting 332 bps YoY primarily due to lower top line performance
- Concrete** Adjusted EBITDA margin recovered 924 bps almost reaching positive ground to -0.8% from -10.1% in 1Q21
- Railroad** Adjusted EBITDA margin improved 351 bps YoY to 5.9% due to better pricing and growth in transported volumes.
- Aggregates** Adjusted EBITDA margin recovered but remains negative 4,6% from -11.2% in 1Q21





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



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# Net Profit down affected by lower operating performance



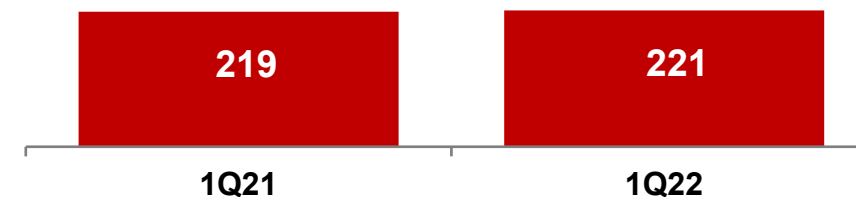
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## Net Profit breakdown:

- Adjusted EBITDA decreased by 11.2% YoY
- Total finance cost of Ps. 25 million in 1Q22 compared to a net gain of Ps.219 million in 1Q21
  - Foreign exchange loss of Ps. 153 million in 1Q22, compared to Ps. 33 million gain in 1Q21
  - Gain on net monetary position was Ps.962 million in 1Q22 compared to Ps.866 million on 1Q21
  - Net Financial expense, decreased by Ps. 205 million to Ps. 474 million compared to Ps. 679 million YoY due to a lower average debt, and a lower FX depreciation effect compared with the evolution of the inflation rate
- Net Profit Attributable to Owners of the Company in 1Q22 was Ps. 3.2 billion, down from Ps. 4.0 billion in 1Q21.

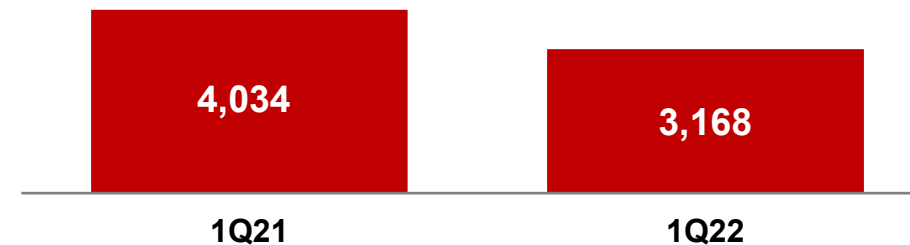
## Finance Costs, net

AR\$ Million



## Net Profit Attributable to Owners

AR\$ Million

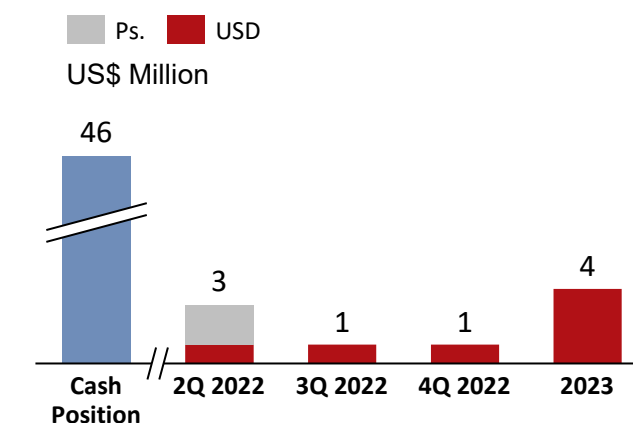


# Robust balance sheet with positive cash position



- | **Cash position and Investments** of Ps. 5.1 billion and total debt at Ps. 1.0 billion as of end of 1Q22
- | **Net Cash position** of Ps. 4.1 billion (US\$ 37 mm) with Debt reduction of US\$15 million in the quarter
- | **Net Debt/ LTM Adj. EBITDA ratio** of -0.15x in 1Q22 compared with -0.12x in FY21
- | **In 1Q22, Operating cash generation** was Ps. 2.3 billions with lower profitability coupled with seasonal working capital effect
- | **Capital expenditures** of Ps.0.6 billion in 1Q22, showing a strong reduction after the completion of L'Amalí expansion
- | **Share Repurchased in 1Q22** amounted Ps. 0.6 billion

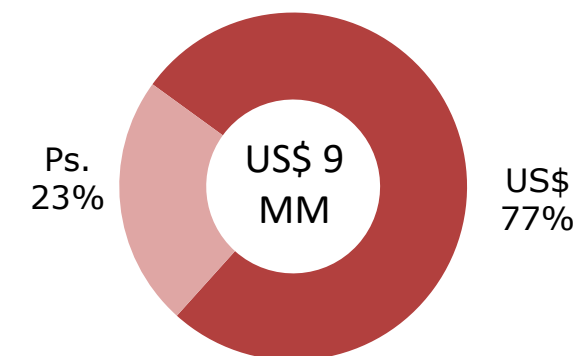
## Debt Maturity schedule



## Cash Flow Highlights

amounts expressed in millions of pesos	1Q22	1Q21
Net cash generated by operating activities	2,301	4,543
Net cash used in investing activities	(603)	(4,066)
Net cash (used in) generated by financing activities	(2,469)	(1,084)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,015</b>	<b>6,776</b>

## Debt by Currency





## 2021 Outlook



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# 2022 Outlook

- | After the strong volumes in 2021, the first months of 2022 are confirming our view of a sustained growth for the year
- | Amid the outcome of geopolitical disruptions, that affected in particular the energy market, we remain focused on delivering strong results leveraged on our production capacity and operating efficiency
- | Local political and macro economical challenges remains uncertain, with high levels of inflation threatening the growth perspectives and tensions in the FX side.





## 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		
	March 31,		
	2022	2021	% Chg.
<b>Adjusted EBITDA reconciliation:</b>			
Net profit (Loss)	3,134	3,983	-21.3%
(+) Depreciation and amortization	1,838	1,499	22.6%
(+) Tax on debits and credits to bank accounts	191	194	-1.4%
(+) Income tax expense	1,542	1,843	-16.3%
(+) Financial interest, net	357	584	-38.8%
(+) Exchange rate differences, net	153	(33)	n/a
(+) Other financial expenses, net	117	95	22.7%
(+) Gain on net monetary position	(849)	(866)	-2.0%
(+) Share of profit (loss) of associates	-	-	n/a
(+) Impairment of property, plant and equipment	-	-	n/a
<b>Adjusted EBITDA</b>	<b>6,484</b>	<b>7,299</b>	<b>-11.2%</b>
<i>Adjusted EBITDA Margin</i>	<i>33.6%</i>	<i>35.7%</i>	<i>-214 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 March 31, 2022	As of December 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	92,953	94,359
Right to use assets	335	360
Intangible assets	304	336
Investments	6	6
Goodwill	61	61
Inventories	3,815	3,580
Other receivables	800	807
<b>Total non-current assets</b>	<b>98,274</b>	<b>99,508</b>
<b>Current assets</b>		
Inventories	11,370	10,095
Other receivables	1,243	1,382
Trade accounts receivable	4,578	4,597
Investments	4,868	5,734
Cash and banks	270	384
<b>Total current assets</b>	<b>22,329</b>	<b>22,193</b>
<b>TOTAL ASSETS</b>	<b>120,603</b>	<b>121,700</b>

<b>SHAREHOLDER'S EQUITY</b>		
Capital stock and other capital related accounts	23,065	23,641
Reserves	52,683	52,683
Retained earnings	10,813	7,644
Accumulated other comprehensive income	-	-
Equity attributable to the owners of the Company	86,560	83,968
Non-controlling interests	160	195
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>86,721</b>	<b>84,162</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	323	463
Accounts payables	-	-
Provisions	636	659
Salaries and social security payables	45	59
Debts for leases	241	273
Other liabilities	158	166
Deferred tax liabilities	16,261	16,612
<b>Total non-current liabilities</b>	<b>17,665</b>	<b>18,230</b>
<b>Current liabilities</b>		
Borrowings	669	2,452
Accounts payable	7,937	9,142
Advances from customers	732	1,191
Salaries and social security payables	2,329	2,361
Tax liabilities	4,313	3,883
Debts for leases	79	92
Other liabilities	160	186
<b>Total current liabilities</b>	<b>16,218</b>	<b>19,308</b>
<b>TOTAL LIABILITIES</b>	<b>33,882</b>	<b>37,538</b>
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>120,603</b>	<b>121,700</b>

# Income Statement



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

	Three-months ended March 31,		
	2022	2021	% Change
Net revenue	19,310	20,436	-5.5%
Cost of sales	(12,867)	(13,029)	-1.2%
<b>Gross Profit</b>	<b>6,443</b>	<b>7,407</b>	<b>-13.0%</b>
Share of loss of associates	-	-	n/a
Selling and administrative expenses	(1,827)	(1,674)	9.2%
Other gains and losses	30	66	-54.6%
Impairment of property, plant and equipment	-	-	n/a
Tax on debits and credits to bank accounts	(191)	(194)	-1.4%
<b>Finance gain (cost), net</b>			
Gain on net monetary position	849	866	-2.0%
Exchange rate differences	(153)	33	n/a
Financial income	18	65	-71.5%
Financial expenses	(493)	(744)	-33.8%
<b>Profit (loss) before taxes</b>	<b>4,676</b>	<b>5,825</b>	<b>-19.7%</b>
<b>Income tax expense</b>			
Current	(1,892)	(2,412)	-21.5%
Deferred	351	569	-38.3%
<b>Net Profit (Loss)</b>	<b>3,134</b>	<b>3,983</b>	<b>-21.3%</b>
<b>Net Profit (Loss) for the period attributable to:</b>			
Owners of the Company	3,168	4,034	-21.5%
Non-controlling interests	(34)	(51)	-33.1%
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>3,134</b>	<b>3,983</b>	<b>-21.3%</b>
<b>Earnings per share (basic and diluted):</b>	<b>5.4066</b>	<b>6.7716</b>	<b>-20.2%</b>

# 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	
	March 31,	
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss)	3,134	3,983
Adjustments to reconcile net profit (loss) to net cash provided by operating activities	3,458	3,250
Changes in operating assets and liabilities	(4,285)	(2,690)
<b>Net cash generated by operating activities</b>	<b>2,307</b>	<b>4,543</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of Yguazú Cementos S.A.	55	146
Property, plant and equipment, Intangible Assets, net	(631)	(1,585)
Contributions to Trust	(33)	(31)
Investments, net	-	(2,595)
<b>Net cash (used in) investing activities</b>	<b>(609)</b>	<b>(4,066)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds / Repayments from borrowings, Interest paid	(1,860)	(688)
Share repurchase plan	(609)	(396)
<b>Net cash generated by (used in) by financing activities</b>	<b>(2,469)</b>	<b>(1,084)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(771)</b>	<b>(606)</b>
Cash and cash equivalents at the beginning of the year	3,837	7,666
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(115)	(56)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	65	(238)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,015</b>	<b>6,766</b>

# IR Contact

**Marcos I. Gradin**

Chief Financial Officer and Investor Relations

**Diego M. Jalón**

Head of Investor Relations

+54 (11 ) 4319-3050

[investorrelations@lomanegra.com](mailto:investorrelations@lomanegra.com)

# Thank you!



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