

1Q23-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.

SOLID START OF THE YEAR

- | **Cement business** continues the positive trend and deliver robust results in the quarter.
- | **As reported results**
 - | **Net revenues** reached Ps. 40.6 billion, up 2.9% (US\$ 197 million; +15.1%)
 - | **Adjusted EBITDA** stood at Ps. 10.6 billion, down 19.7% (US\$ 63 million; +5.8%)
 - | **Net Profit** of Ps. 5.2 billion
- | **Consolidated Adjusted EBITDA margin** reached 26.2%, contracting 738 bps YoY
- | **Solid balance sheet** with Net Debt to LTM Adj. EBITDA ratio of 0.46x
- | **Returning value to our shareholders.**
 - | **Dividends distribution in the quarter** for Ps. 3,500 million (US\$ 19.5 million)
 - | **Recent dividend announcement** for Ps. 22,200 million to be paid in kind





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

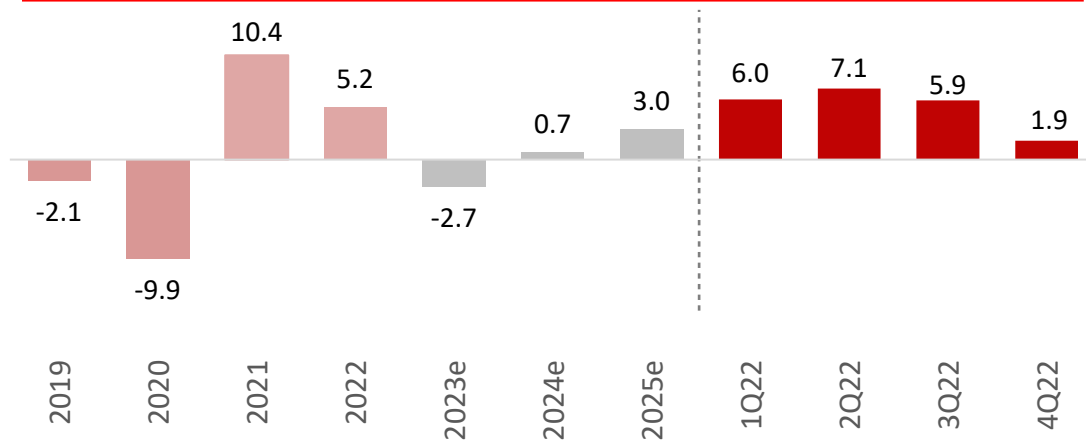


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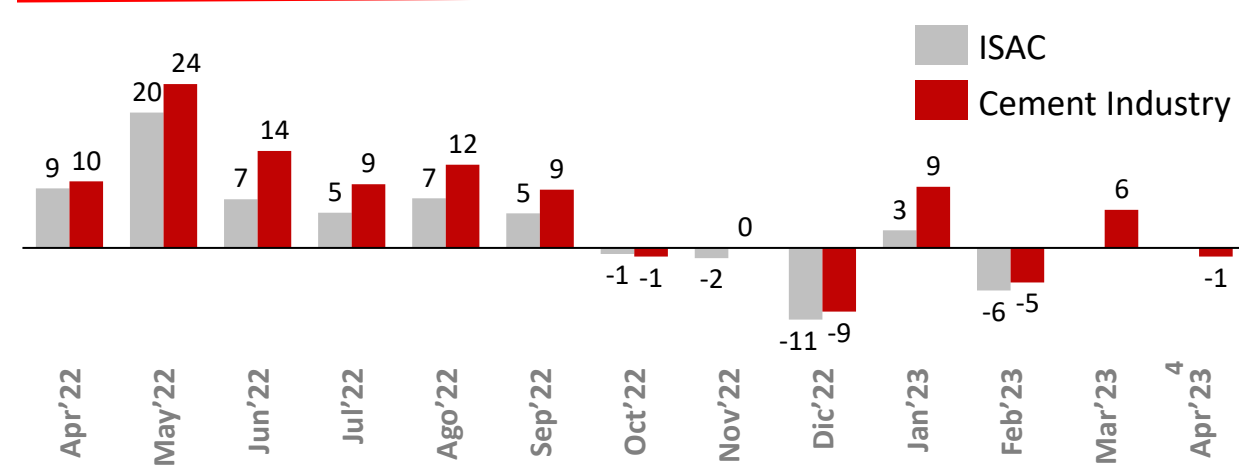
RESILIENT DEMAND AMID INCREASING UNCERTAINTY



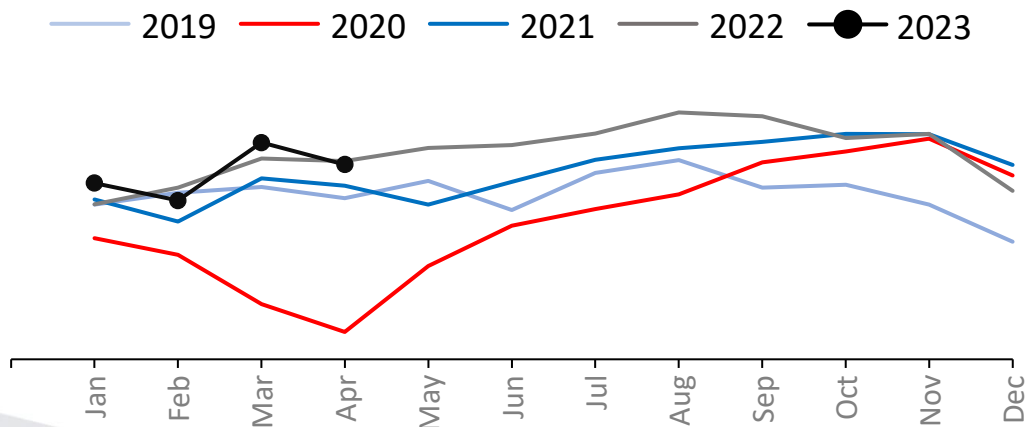
GDP Growth¹ (YoY Growth, %)



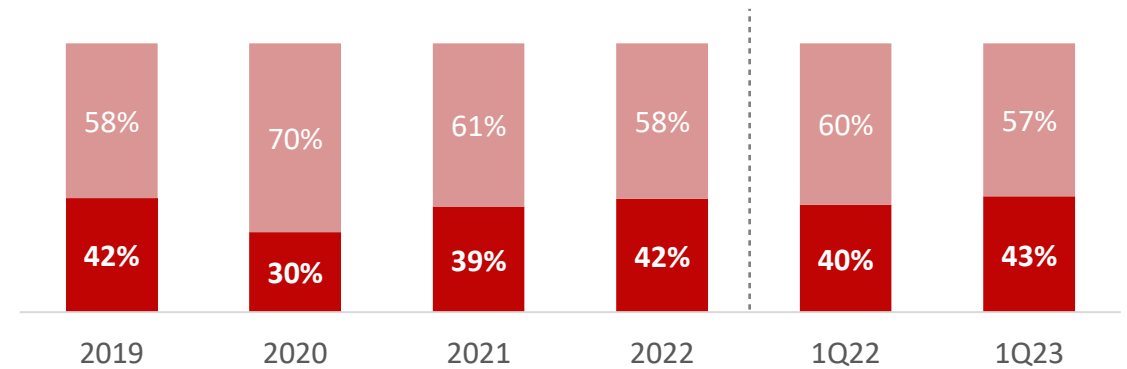
Construction Activity² & Monthly Industry Cement Sales³ (YoY Growth, %)



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) Mar' 23 : As of the date of this presentation, ISAC figures were not released

CEMENT VOLUMES CONTINUE THE POSITIVE TREND REVENUE UP 3% FOR THE QUARTER

Revenue Performance:

- | Cement, masonry & lime: decreased 3.5% YoY, with volumes growing 4.3% and a softer pricing dynamic
- | Concrete: up 32.8% YoY. Volumes surged 26.2% coupled with good pricing performance
- | Railroad: decreased 5.7% YoY. Volumes down 7.4%, partially compensated with positive price performance
- | Aggregates: increased 65.3% YoY. Volume maintain positive trend, up 47.1% coupled with positive pricing performance



Sales Volumes ⁽¹⁾

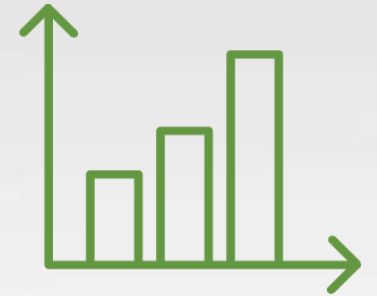
Revenues (AR\$ million) ⁽²⁾

		1Q23	1Q22	% Chg.	1Q23	1Q22	% Chg.
Cement, masonry & lime	MM Tn	1.54	1.48	4.3%	32,724	34,946	-3.5%
Concrete	MM m3	0.15	0.12	26.2%	3,948	2,974	32.8%
Railroad	MM Tn	0.97	1.05	-7.4%	3,153	3,343	-5.7%
Aggregates	MM Tn	0.36	0.24	47.1%	1,335	808	65.3%

Total Net Revenues 40,590 39,449 2.9%

(1) Sales volumes include inter-segment sales

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



- **Business Performance**

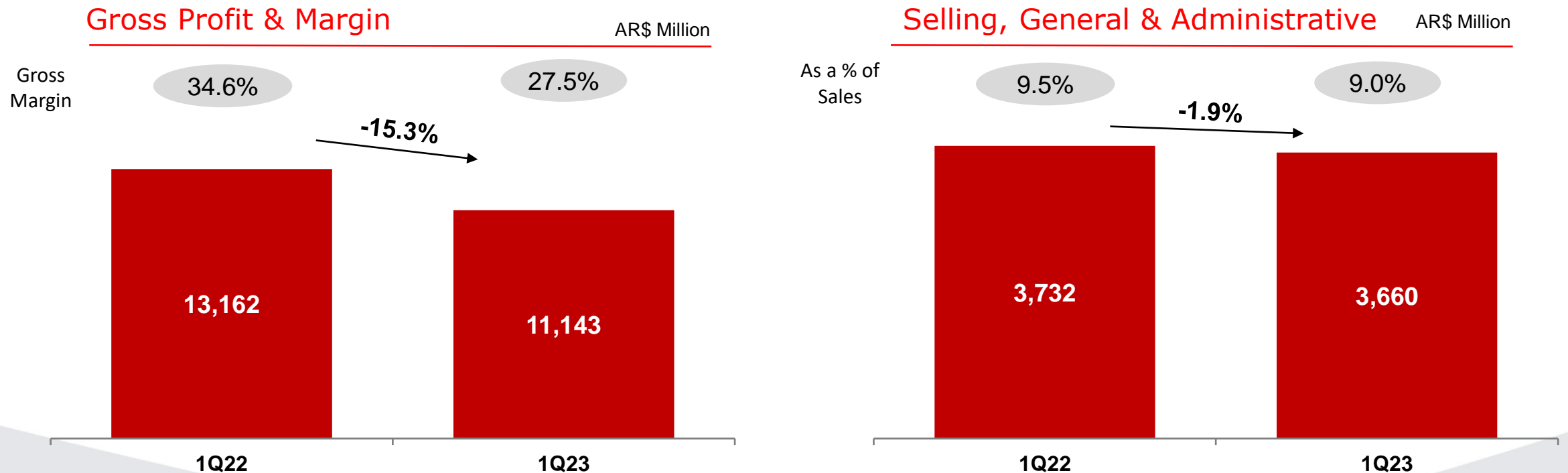


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GROSS PROFIT DECLINES MARGINS COMPRESSION ON 1Q23



- Consolidated gross profit declines 15.3% YoY, with gross margin contracting 591 bps to 27.5% mainly affected by price dynamics, higher costs related to higher thermal energy inputs and an increase in freights costs, partially compensated with a decrease in electrical energy inputs and lower depreciations.
- The significant increase in volumes in segments with lower margins also contributed to tighten the consolidated figure.
- Compression in Cement, Railroad and Concrete margins partially offset by an improvement in Aggregates.
- SG&A decreased by 1.9% YoY, reaching 9.0% as % of sales decreasing 44 bps YoY



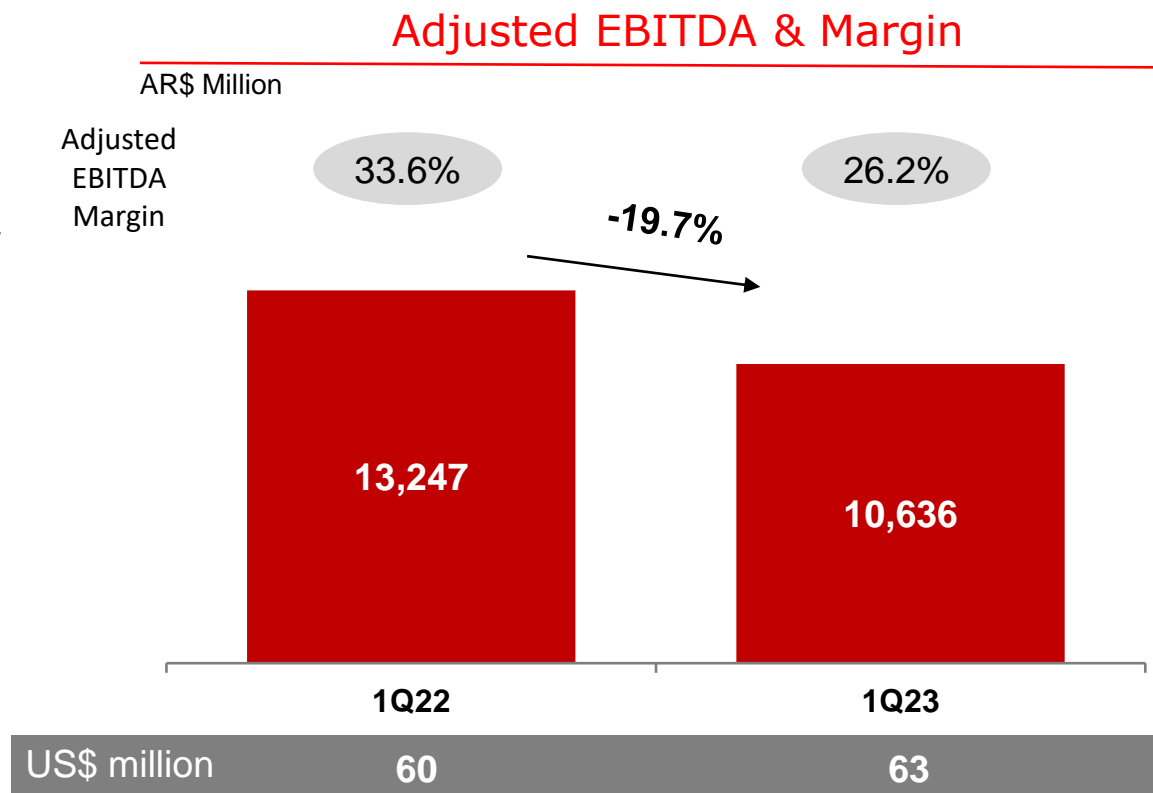
YEAR START WITH SOLID FIGURES

Consolidated Adjusted EBITDA of US\$ 63 million in 1Q23, down 19.7% when measured in Ps.

Consolidated Adjusted EBITDA Margin for the quarter reached 26.2%, down 738 bps YoY. mainly due to cement margin contraction and the incidence of the increase level of activity of other segments with lower margins.

By segments

- Cement, masonry cement and lime segment** Adjusted EBITDA margin stood at 31.2%, contracting 625 bps YoY, primarily due to lower price performance and higher thermal energy inputs
- Concrete** Adjusted EBITDA contracted 33 bps and stood at a negative 1.2% from negative 0.8% in 1Q22
- Railroad** Adjusted EBITDA margin contracted 715 bps YoY to -1.2% mainly explained by lower sales volume that increase the pressure of the fix costs.
- Aggregates** Adjusted EBITDA margin surged 2,218 bps reaching 17,6% from negative 4.6% in 1Q22





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



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NET PROFIT DOWN 19% IN 1Q23

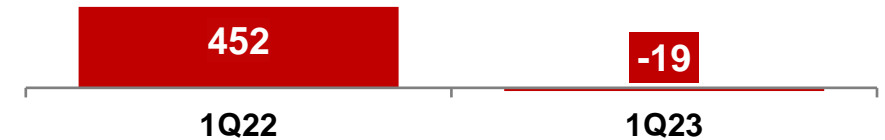


Net Profit breakdown:

- Adjusted EBITDA decreased by 19.7% YoY
- Total finance cost of Ps. 19 million in 1Q23 compared to a net gain of Ps. 452 million in 1Q22
 - Foreign exchange loss of Ps. 3,1 billion in 1Q23, compared to Ps. 0.7 billion loss in 1Q22
 - Gain on net monetary position was Ps. 7,3 billion in 1Q23 compared to Ps. 1.2 billion in 1Q22
 - Net Financial expense, stood at Ps. 4,2 billion compared to Ps. 70 million YoY, primarily due to the increase of the total debt position
- Net Profit Attributable to Owners of the Company in 1Q23 was Ps. 5.3 billion, down from Ps. 6.5 billion in 1Q22.

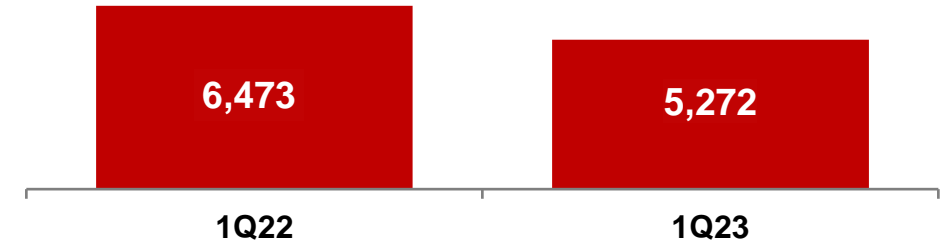
Finance Gain (Costs), net

AR\$ Million



Net Profit Attributable to Owners

AR\$ Million

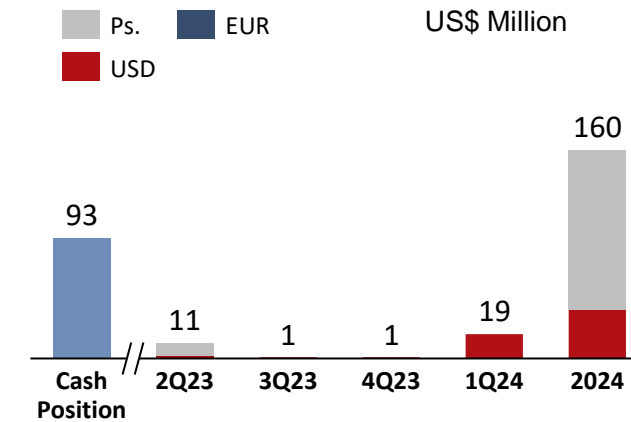


NEW SOURCE OF FUNDING WHILE KEEPING A ROBUST BALANCE SHEET



- | **Cash position and Investments** of Ps. 19.4 billion and total debt at Ps. 42.3 billion as of end of 1Q23
- | **Net Debt** of Ps. 22.9 billion (US\$ 109 MM) with a Net Debt increase of US\$ 19 million in the quarter
- | **Net Debt/ LTM Adj. EBITDA ratio** of 0.46x in 1Q23 compared with 0.37x in FY22
- | **In 4Q22, Operating cash generation** reached Ps. 4.3 billion from Ps. 5.6 billion in 1Q22 where the increase in the net profit adjusted to reconcile to net cash provided by operating activities partially compensated the negative effect of the changes in operating assets and liabilities
- | **Capital expenditures** of Ps.1.8 billion in 1Q23, mainly due to maintenance capex
- | **Dividends in 1Q23** amounted Ps. 3.5 billion (US\$ 19.5 million)
- | **Bond issuance** of Class 1, in the amount of Ps. 25.6 billion (US\$ 133 million) with maturity in 3Q24.

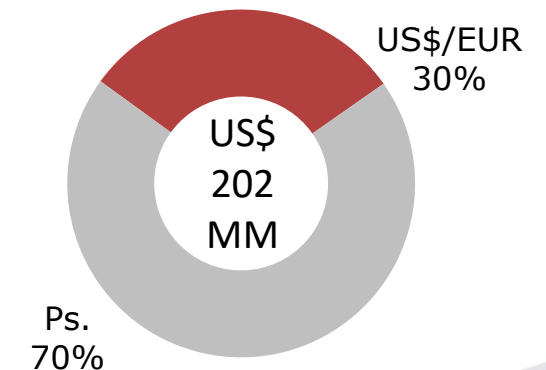
Debt Maturity schedule (principal)



Cash Flow Highlights

amounts expressed in millions of pesos	1Q23	1Q22
Net cash generated by operating activities	4,354	5,611
Net cash generated by (used in) investing activities	(1,470)	(1,243)
Net cash used in by financing activities	(12,467)	(5,044)
Cash and cash equivalents at the end of the period	19,419	7,058

Debt by Currency





2022 Outlook



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2023 OUTLOOK

- | We started the year with solid numbers, with volumes maintaining the positive trend.
- | Amid the increased uncertainty regarding the macro and political scenario, and the pessimistic shift on the growth expectations, the industry remains resilient.
- | With the recent announcement of a second dividend payment, we reaffirm our objective of maximizing value to our shareholders.





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,		
	2023	2022	% Chg.
Adjusted EBITDA reconciliation:			
Net profit (Loss)	5,208	6,403	-18.7%
(+) Depreciation and amortization	3,254	3,756	-13.4%
(+) Tax on debits and credits to bank accounts	434	391	11.0%
(+) Income tax expense	1,721	3,149	-45.4%
(+) Financial interest, net	3,279	(429)	n/a
(+) Exchange rate differences, net	3,125	690	352.7%
(+) Other financial expenses, net	952	498	91.0%
(+) Gain on net monetary position	(7,337)	(1,212)	505.6%
(+) Share of profit (loss) of associates	-	-	n/a
(+) Impairment of property, plant and equipment	-	-	n/a
Adjusted EBITDA	10,636	13,247	-19.7%
<i>Adjusted EBITDA Margin</i>	<i>26.2%</i>	<i>33.6%</i>	<i>-738 bps</i>

Balance Sheet



Table 8: Condensed Interim Consolidated Statements of Financial Position

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

	As of March 31, 2023	As of December 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	185,303	186,824
Right to use assets	1,202	1,279
Intangible assets	553	572
Investments	12	12
Goodwill	124	124
Inventories	9,553	7,767
Other receivables	1,159	1,365
Total non-current assets	197,907	197,943
Current assets		
Inventories	24,980	24,838
Other receivables	5,802	7,121
Trade accounts receivable	11,304	11,106
Investments	18,139	5,169
Cash and banks	1,279	809
Total current assets	61,504	49,044
TOTAL ASSETS	259,412	246,987

SHAREHOLDER'S EQUITY		
Capital stock and other capital related accounts	46,217	46,186
Reserves	92,362	92,362
Retained earnings	7,632	2,360
Accumulated other comprehensive income	-	-
Equity attributable to the owners of the Company	146,211	140,908
Non-controlling interests	173	237
TOTAL SHAREHOLDER'S EQUITY	146,384	141,145
LIABILITIES		
Non-current liabilities		
Borrowings	33,406	12,027
Accounts payables	-	-
Provisions	1,604	1,591
Salaries and social security payables	69	115
Debts for leases	876	953
Other liabilities	167	200
Deferred tax liabilities	40,318	40,135
Total non-current liabilities	76,442	55,022
Current liabilities		
Borrowings	8,870	13,257
Accounts payable	17,299	21,546
Advances from customers	1,793	2,144
Salaries and social security payables	5,000	5,413
Tax liabilities	3,018	3,549
Debts for leases	324	344
Other liabilities	282	4,567
Total current liabilities	36,586	50,820
TOTAL LIABILITIES	113,027	105,842
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	259,412	246,987

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 March 31,		
	2023	2022	% Change
Net revenue	40,590	39,449	2.9%
Cost of sales	(29,447)	(26,287)	12.0%
Gross Profit	11,143	13,162	-15.3%
Share of loss of associates	-	-	n/a
Selling and administrative expenses	(3,660)	(3,732)	-1.9%
Other gains and losses	(102)	61	n/a
Impairment of property, plant and equipment	-	-	n/a
Tax on debits and credits to bank accounts	(434)	(391)	11.0%
Finance gain (cost), net			
Gain on net monetary position	7,337	1,212	505.6%
Exchange rate differences	(3,125)	(690)	352.7%
Financial income	1,311	642	104.3%
Financial expenses	(5,542)	(711)	679.0%
Profit (loss) before taxes	6,928	9,552	-27.5%
Income tax expense			
Current	(1,537)	(3,866)	-60.2%
Deferred	(183)	717	n/a
Net Profit (Loss)	5,208	6,403	-18.7%
Net Profit (Loss) for the period attributable to:			
Owners of the Company	5,272	6,473	-18.6%
Non-controlling interests	(64)	(70)	-8.5%
NET PROFIT (LOSS) FOR THE PERIOD	5,208	6,403	-18.7%
Earnings per share (basic and diluted):	9.0337	11.0456	-18.2%

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,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit (Loss)	5,208	6,403
Adjustments to reconcile net profit (loss) to net cash provided by operating activities	11,674	7,316
Changes in operating assets and liabilities	(12,239)	(8,109)
Net cash generated by operating activities	4,643	5,611
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of Yguazú Cementos S.A.	101	113
Property, plant and equipment, Intangible Assets, net	(1,764)	(1,289)
Contributions to Trust	(95)	(68)
Net cash (used in) investing activities	(1,759)	(1,243)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / Repayments from borrowings, Interest paid	16,730	(3,800)
Dividends paid	(4,262)	-
Share repurchase plan	-	(1,244)
Net cash generated by (used in) by financing activities	12,467	(5,044)
Net increase (decrease) in cash and cash equivalents	15,352	(677)
Cash and cash equivalents at the beginning of the year	5,978	7,839
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(2,059)	(1,070)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	147	966
Cash and cash equivalents at the end of the period	19,419	7,058

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

Thank you!



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