



# 1Q24-Results

## Conference Call



# 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.*

# First Quarter Highlights

## Amid Challenging Scenario



**Cement business** The quarter was marked by a decrease in activity levels. Focused on LOMA's strengths: our leadership position and operational efficiency

### As reported results

- Net revenues** reached Ps. 114.9 billion, down 27.0% (US\$ 123 million)
- Adjusted EBITDA** stood at Ps. 26.0 billion, down 37.1% (US\$ 42 million)
- Net Profit** of Ps. 50.7 billion

**Consolidated Adjusted EBITDA margin** reached 22.6%, with a contraction of 360 bps YoY from 26.2%, remaining almost flat on a sequential basis

**Robust Balance sheet** with Net Debt of US\$ 207 million, representing a Net Debt/LTM Adjusted EBITDA ratio of 1.30x compared with 1.40x in FY23.

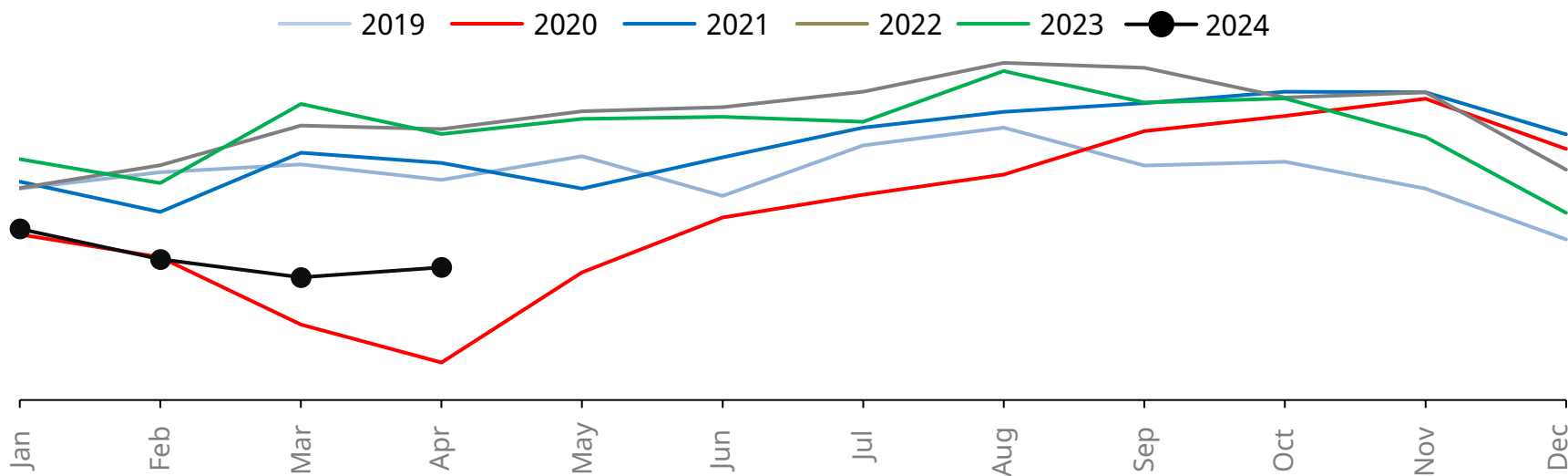


- **Macro & Industry context**
- **Revenues and Volumes**

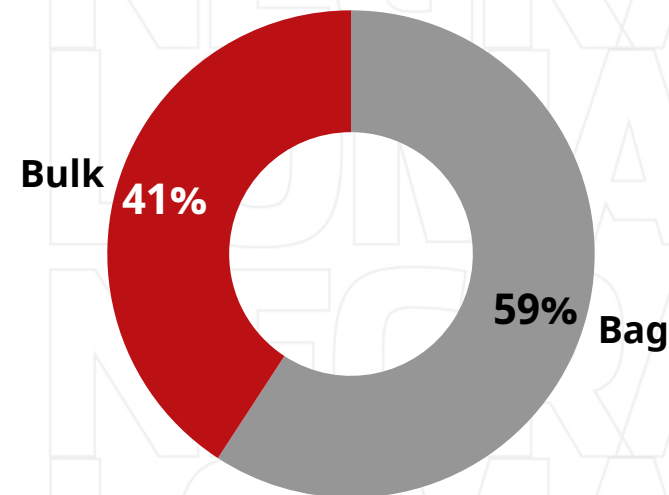
# The Stabilization Plan took a toll on the activity level



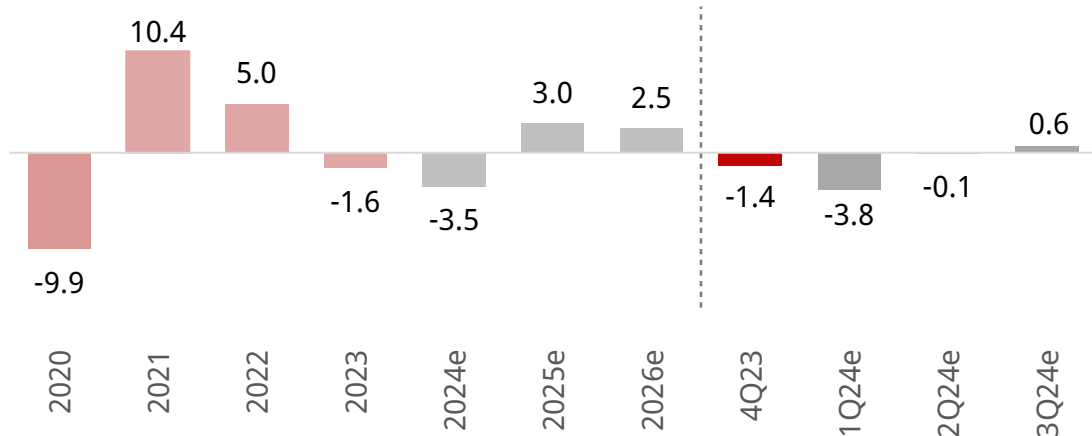
Monthly Industry Cement Sales<sup>3</sup> ('000 tons)



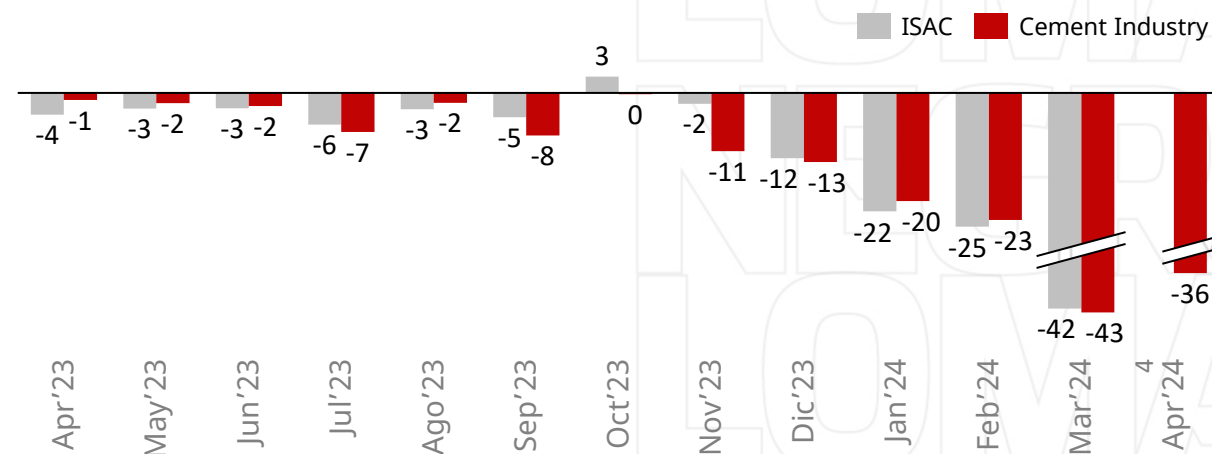
Industry Cement Sales by Type<sup>3</sup> (%)



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



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



(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' 24 : As of the date of this presentation, ISAC figures were not released

# Top line contraction across all segments



## Revenue Performance:

- Cement, masonry & lime:** decreased 25.4% YoY, with volumes contracting 31.3% partially compensated by a strong price performance
- Concrete:** down 41.0% YoY. Volumes decreased 41.7%
- Railroad:** decreased 19.7% YoY. Volumes down 28.1%, while the price had a positive dynamic
- Aggregates:** decreased 40.5% YoY, with volumes down 38.7%, following the trend of Concrete.

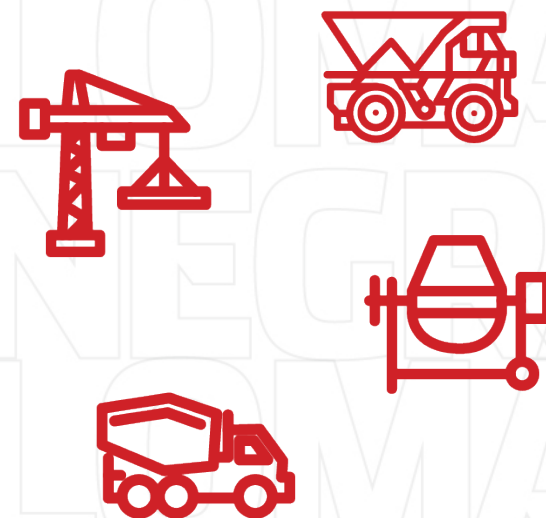
### Sales Volumes <sup>(1)</sup>

		1Q24	1Q23	% Chg.
<b>Cement, masonry &amp; lime</b>	MM Tn	1.06	1.54	-31.3%
<b>Concrete</b>	MM m3	0.08	0.14	-41.7%
<b>Railroad</b>	MM Tn	0.70	0.97	-28.1%
<b>Aggregates</b>	MM Tn	0.22	0.36	-38.7%

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

		1Q24	1Q23	% Chg.
<b>Cement, masonry &amp; lime</b>		102,574	137,475	-25.4%
<b>Concrete</b>		9,042	15,315	-41.0%
<b>Railroad</b>		9,821	12,230	-19.7%
<b>Aggregates</b>		3,080	5,179	-40.5%

**Total Net Revenues 114,851 157,435 -27.0%**



(1) Sales volumes include inter-segment sales

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

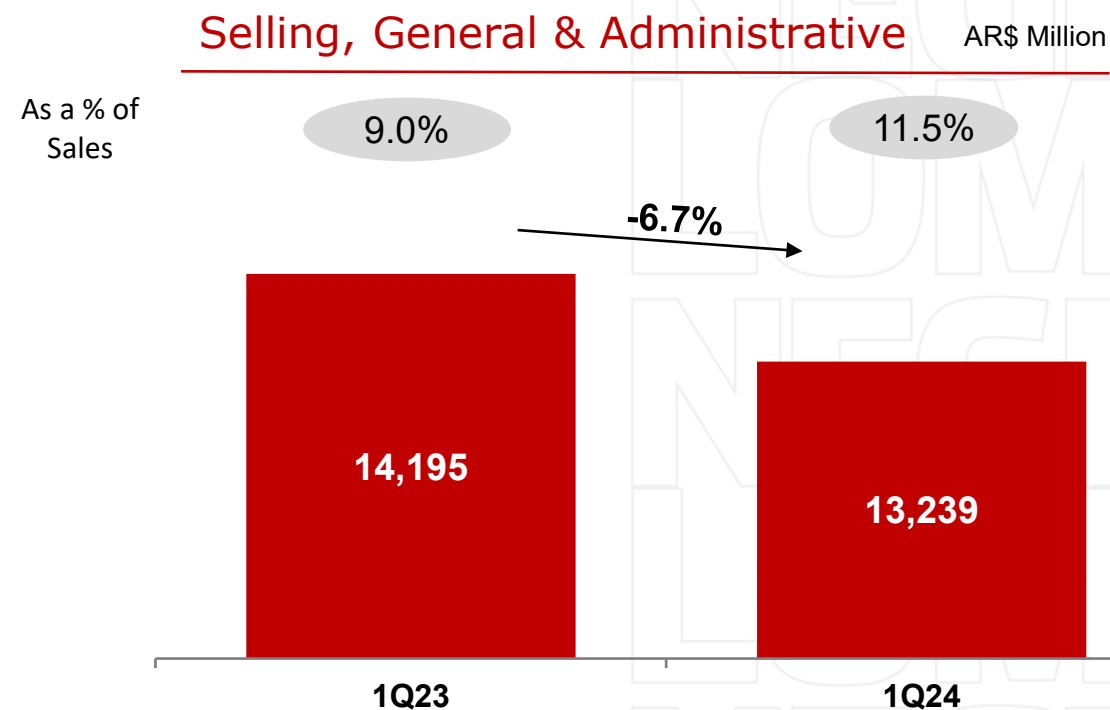
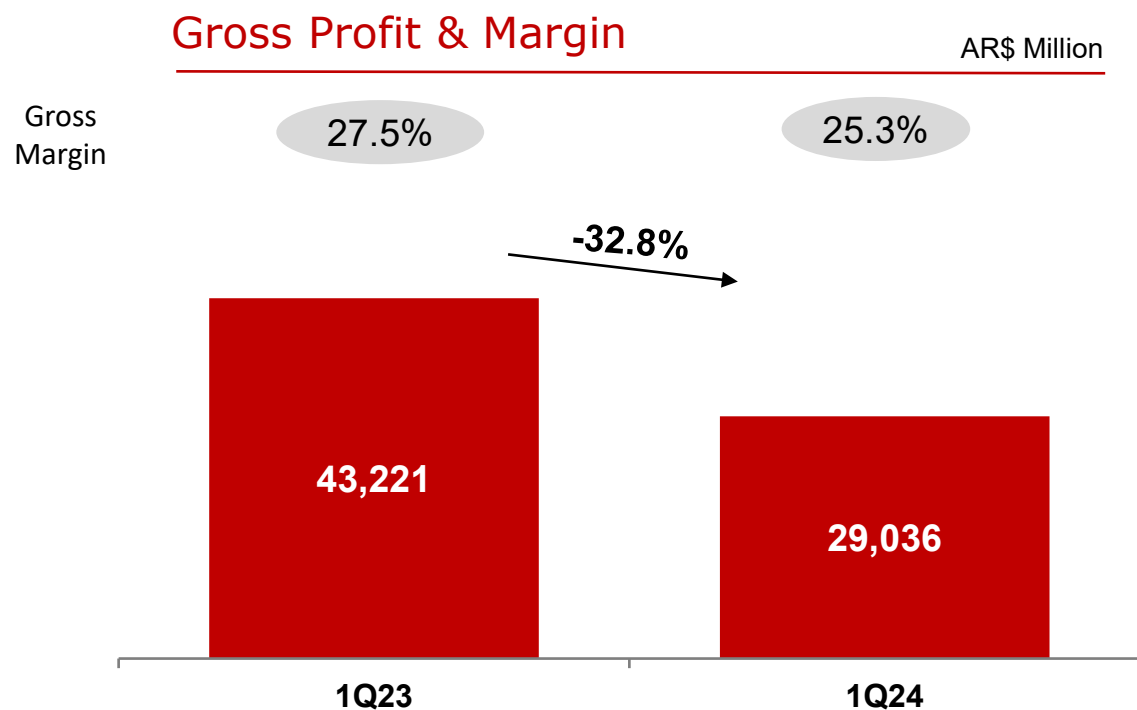


- **Business Performance**

# Gross Profit & Margin



- Consolidated gross profit declined 32.8% YoY, with gross margin contraction of 217 bps to 25.3% mainly due to lower sales volumes partially offset by positive price dynamics and lower depreciations.
- The margin contraction was more pronounced in the non-core segments.
- SG&A decreased 6.7% YoY on the back of lower turnover tax, freights due to lower sales, and a decrease in insurance and marketing expenses. As a percentage of sales reached 11.5%, increasing 251 bps.



# Tighter EBITDA Margin

## Stable on Sequential Basis Despite Volume Contraction

**42** Consolidated Adjusted EBITDA  
Million US\$

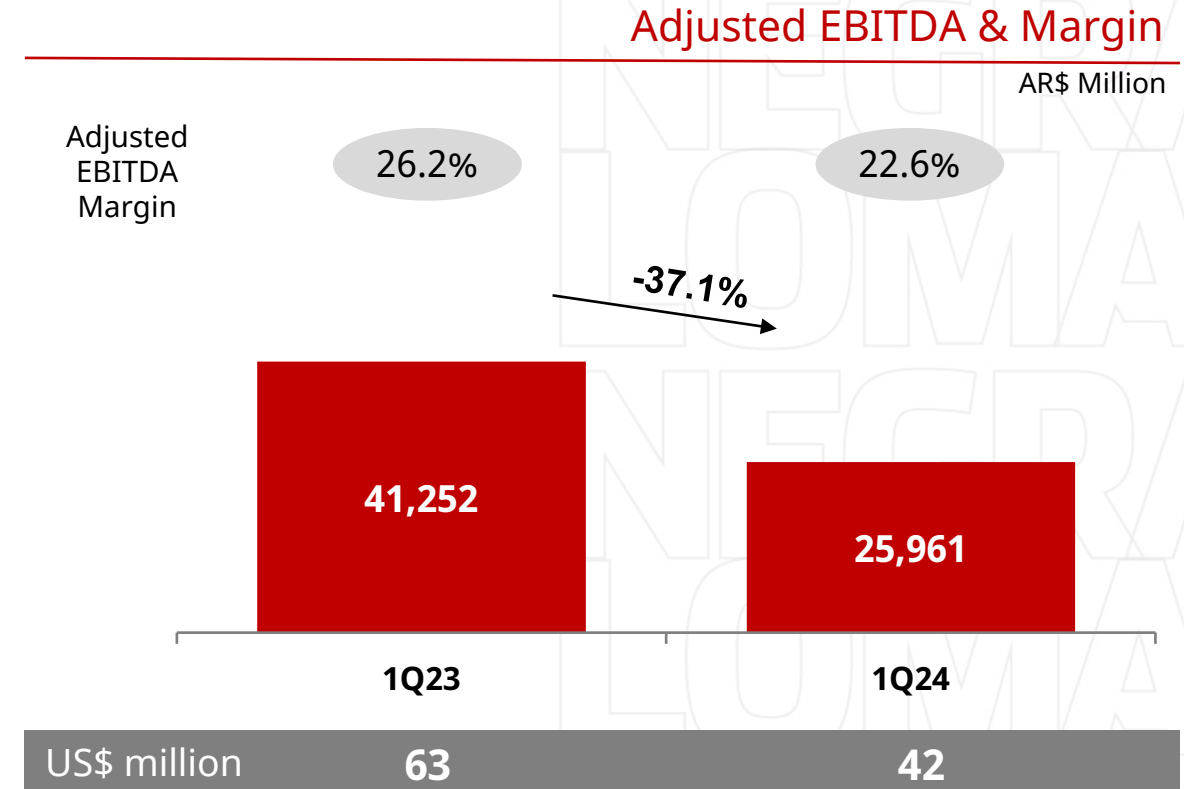
Down 37.1% in 1Q24 when measured in Ps.

**22.6** Cons. Adj. EBITDA Margin  
%

Down 360 bps. YoY  
Stable on sequential basis

### By segments

- Cement, masonry cement and lime segment** Adjusted EBITDA margin stood at 26.1%, posting a contraction of 356 bps YoY, but stable on a sequential basis
- Concrete** Adjusted EBITDA contracted 883 bps and stood at -10.0% from -1.2% in 1Q23
- Railroad** Adjusted EBITDA margin expanded 161 bps YoY to 0.4% mainly explained by a positive price performance
- Aggregates** Adjusted EBITDA margin dropped sharply 1,869 bps to negative 1.1% from 17.6% in 1Q23





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

# Net Profit Boosted by Financial Gain

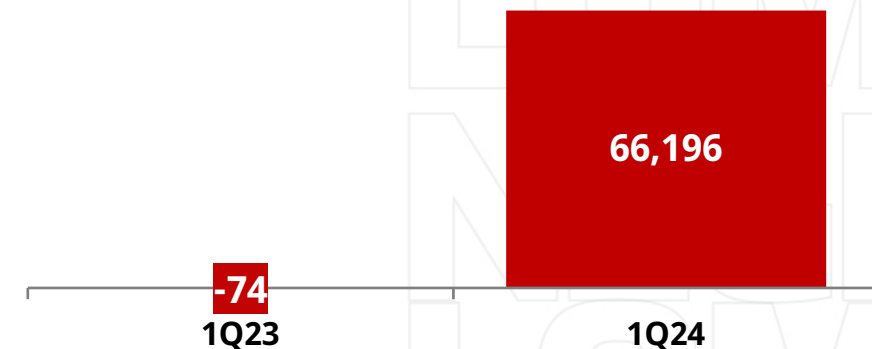


## Net Profit breakdown:

- Adjusted EBITDA decreased by 37.1% YoY
- Total finance gain of Ps. 66.2 billion in 1Q24 compared to a net cost of Ps. 74 million in 1Q23
  - Foreign exchange loss of Ps. 8.3 billion in 1Q24, compared to Ps. 12.1 billion loss in 1Q23, due to a slower pace of devaluation
  - Gain on net monetary position was Ps. 99.2 billion in 1Q24 compared to Ps. 28.5 billion in 1Q23, mainly due to a higher passive position and the effect of inflation adjustments.
  - Net Financial expense stood at Ps. 24.8 billion compared to a Ps. 16.4 billion loss in the same period of 2023, primarily due to a higher debt position
- Net Profit Attributable to Owners of the Company in 1Q24 was Ps. 50.7 billion, up from a gain of Ps. 20.4 billion in 1Q23.

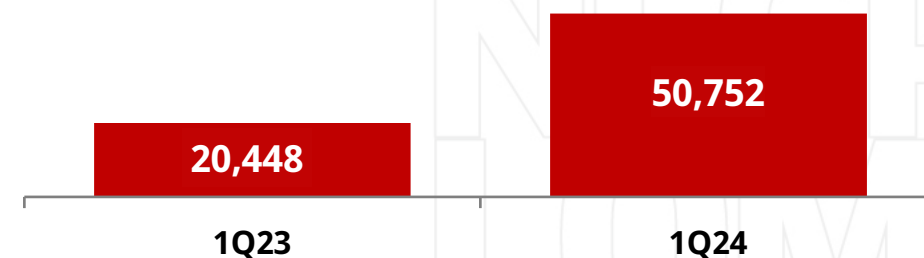
## Finance Gain (Costs), net

AR\$ Million



## Net Profit (Loss) Attributable to Owners

AR\$ Million



# Solid Balance Sheet

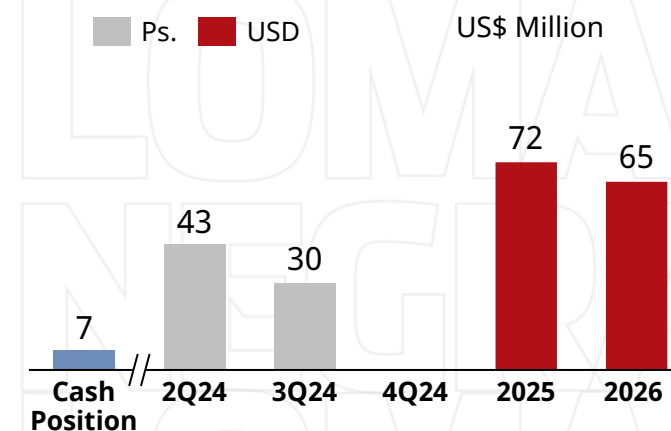


- | **Cash position and Investments** of Ps. 5.8 billion and total debt at Ps. 183.1 billion as of end of 1Q24
- | **Net Debt** of Ps. 177.2 billion (US\$ 207 MM)
- | **Net Debt/ LTM Adj. EBITDA ratio** down to 1.30x in 1Q24 compared with 1.40x in FY23
- | In 1Q24, the cash used in **Operating Activities** reached Ps. 7.7 billion from a generation of cash of Ps. 18.0 billion in 1Q23, attributable to lower operating results coupled with higher working capital needs
- | **Capital expenditures** of Ps. 8.5 billion in 1Q24, mainly due to maintenance capex

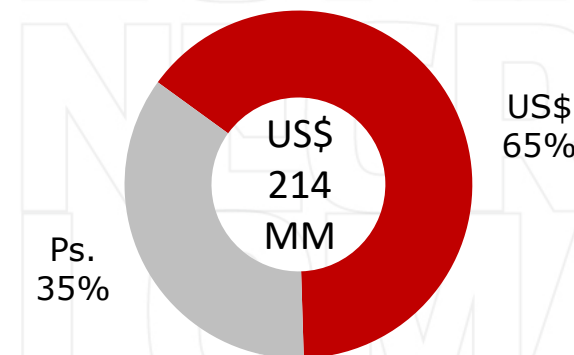
## Cash Flow Highlights

amounts expressed in millions of pesos	1Q24	1Q23
Net cash generated by (used in) operating activities	(7,734)	18,008
Net cash used in investing activities	(8,535)	(6,821)
Net cash (used in) generated by financing activities	16,049	48,357
<b>Cash and cash equivalents at the end of the period</b>	<b>5,811</b>	<b>75,318</b>

## Debt Maturity schedule (principal)



## Debt by Currency





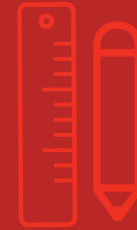
## **2024 Outlook**

# 2024 Outlook



- | The year started in a very challenging environment, marked by a significant drop in activity levels.
- | Relying on our strengths and efficiencies, we reaffirm our conviction to bet on future development.
- | The country has a huge growth potential to unlock and a significant infrastructure gap to address
- | LOMA is in an excellent position to absorb future growth





# Financial Tables

# Adjusted EBITDA Reconciliation & Margin



**Table 4: Adjusted EBITDA Reconciliation & Margin**

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

	Three-months ended		
	March 31,		
	2024	2023	% Chg.
<b>Adjusted EBITDA reconciliation:</b>			
Net profit (Loss)	50,703	20,200	151.0%
(+) Depreciation and amortization	10,075	12,620	-20.2%
(+) Tax on debits and credits to bank accounts	1,246	1,684	-26.0%
(+) Income tax expense	30,133	6,674	351.5%
(+) Financial interest, net	17,254	12,719	35.7%
(+) Exchange rate differences, net	8,258	12,121	-31.9%
(+) Other financial expenses, net	7,524	3,693	103.7%
(+) Gain on net monetary position	(99,232)	(28,458)	248.7%
<b>Adjusted EBITDA</b>	<b>25,961</b>	<b>41,252</b>	<b>-37.1%</b>
<i>Adjusted EBITDA Margin</i>	<i>22.6%</i>	<i>26.2%</i>	<i>-360 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, 2024	As of December, 31 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	727,545	731,011
Right to use assets	3,602	3,861
Intangible assets	2,190	2,404
Investments	48	48
Goodwill	482	482
Inventories	35,891	34,373
Other receivables	2,606	2,802
<b>Total non-current assets</b>	<b>772,364</b>	<b>774,982</b>
<b>Current assets</b>		
Inventories	139,589	115,969
Other receivables	20,566	32,974
Trade accounts receivable	35,346	34,493
Investments	1,878	2,593
Cash and banks	3,933	7,617
<b>Total current assets</b>	<b>201,312</b>	<b>193,647</b>
<b>TOTAL ASSETS</b>	<b>973,676</b>	<b>968,629</b>

<b>SHAREHOLDER'S EQUITY</b>		
Capital stock and other capital related accounts	184,629	184,942
Reserves	250,764	250,764
Retained earnings	61,178	10,425
Accumulated other comprehensive income	-	-
Equity attributable to the owners of the Company	496,571	446,131
Non-controlling interests	(77)	(27)
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>496,494</b>	<b>446,104</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	117,219	167,005
Accounts payables	-	-
Provisions	7,620	10,222
Salaries and social security payables	176	799
Debts for leases	2,726	4,204
Other liabilities	550	725
Deferred tax liabilities	180,114	161,628
<b>Total non-current liabilities</b>	<b>308,406</b>	<b>344,582</b>
<b>Current liabilities</b>		
Borrowings	65,914	56,441
Accounts payable	70,098	86,811
Advances from customers	3,737	6,644
Salaries and social security payables	13,831	13,455
Other liabilities - Related companies	-	-
Tax liabilities	7,927	4,474
Debts for leases	1,296	1,842
Other liabilities	5,973	8,275
<b>Total current liabilities</b>	<b>168,776</b>	<b>177,943</b>
<b>TOTAL LIABILITIES</b>	<b>477,182</b>	<b>522,524</b>
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>973,676</b>	<b>968,629</b>

# Income Statement



**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,		
	2024	2023	% Change
Net revenue	114,851	157,435	-27.0%
Cost of sales	(85,814)	(114,214)	-24.9%
<b>Gross Profit</b>	<b>29,036</b>	<b>43,221</b>	<b>-32.8%</b>
Share of loss of associates	-	-	n/a
Selling and administrative expenses	(13,239)	(14,195)	-6.7%
Other gains and losses	89	(394)	n/a
Impairment of property, plant and equipment	-	-	n/a
Tax on debits and credits to bank accounts	(1,246)	(1,684)	-26.0%
<b>Finance gain (cost), net</b>			
Gain on net monetary position	99,232	28,458	248.7%
Exchange rate differences	(8,258)	(12,121)	-31.9%
Financial income	229	5,084	-95.5%
Financial expenses	(25,006)	(21,496)	16.3%
<b>Profit (loss) before taxes</b>	<b>80,836</b>	<b>26,873</b>	<b>200.8%</b>
<b>Income tax expense</b>			
Current	(11,647)	(5,963)	95.3%
Deferred	(18,486)	(710)	2502.9%
<b>Net Profit (Loss)</b>	<b>50,703</b>	<b>20,200</b>	<b>151.0%</b>
<b>Net Profit (Loss) for the period attributable to:</b>			
Owners of the Company	50,752	20,448	148.2%
Non-controlling interests	(49)	(249)	-80.1%
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>50,703</b>	<b>20,200</b>	<b>151.0%</b>
<b>Earnings per share (basic and diluted):</b>	<b>86.9834</b>	<b>35.0390</b>	<b>148.2%</b>

# Statement of Cash Flows



**Table 7: Condensed Interim Consolidated Statement of Cash Flows**

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

	Three-months ended March 31,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss)	50,703	20,200
Adjustments to reconcile net profit (loss) to net cash provided by operating activities	(32,424)	16,824
Changes in operating assets and liabilities	(26,013)	(19,015)
<b>Net cash generated by (used in) operating activities</b>	<b>(7,734)</b>	<b>18,008</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of Yguazú Cementos S.A.	-	390
Property, plant and equipment, Intangible Assets, net	(8,486)	(6,841)
Contributions to Trust	(49)	(370)
<b>Net cash used in investing activities</b>	<b>(8,535)</b>	<b>(6,821)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds / Repayments from borrowings, Interest paid	16,463	64,889
Dividends paid	-	(16,532)
Share repurchase plan	(414)	-
<b>Net cash generated by (used in) by financing activities</b>	<b>16,049</b>	<b>48,357</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(220)</b>	<b>59,545</b>
Cash and cash equivalents at the beginning of the year	10,210	23,187
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(4,465)	(7,985)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	285	571
<b>Cash and cash equivalents at the end of the period</b>	<b>5,811</b>	<b>75,318</b>



# Thank you!

## IR Contact

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