



a member of  InterCement

Building
sustainable
partnerships

3Q20 Results Conference Call

L'Amalí-Argentina



a member of  InterCement

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.

Strong Loma Negra adjusted EBITDA growth and margin expansion in 3Q20



a member of InterCement

| Solid results in 3Q20 driven by our core business

| As reported results

- | Net revenues** - 4.5%YoY to Ps.10.8 billion (US\$143 million)
- | Adjusted EBITDA** 11.66%YoY to Ps.3.4 billion (US\$48 million)
- | Net profit** of Ps.6,449 billion (US\$113 million)

| Consolidated Adjusted EBITDA margin expansion of 454 bps to 31.5%, in the back of structural adequacy efforts coupled with improvements in input costs and revenues

| Sale of stake in Paraguay for US\$107 million (9x LTM EBITDA)

| Proceeds from divestment further strengthen our Balance sheet. Net Debt to LTM Adj. EBITDA ratio reached 0.12x

| L´Amalí Expansion project on track. Start-up expected for beginning 2021



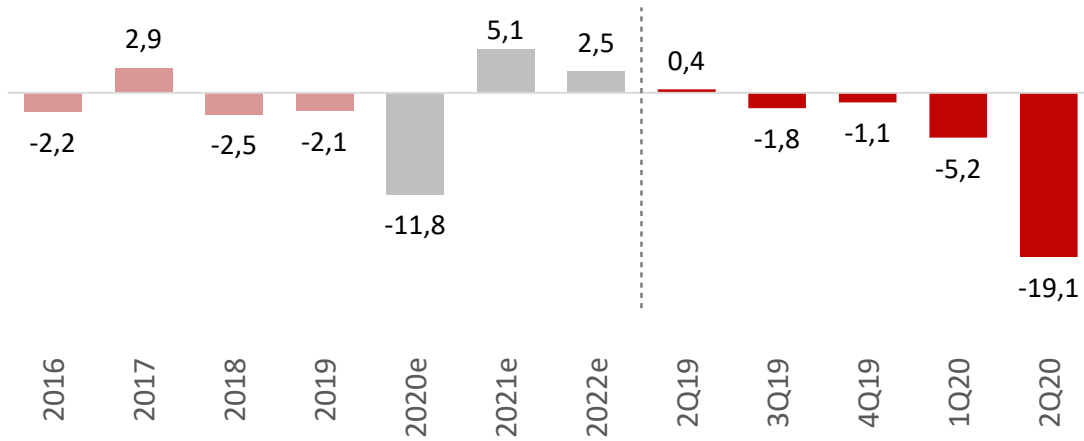
Note: Figures in US dollars result from the calculation of figures expressed in Argentine pesos, without the application of IAS29, and the average exchange rate for each reporting period. Adjusted EBITDA does not include income from discontinued operation, net Impairment loss of property, plant and equipment, and share of loss of associates.

Clearer recovery pathway for the industry, yet economic turn around still uncertain

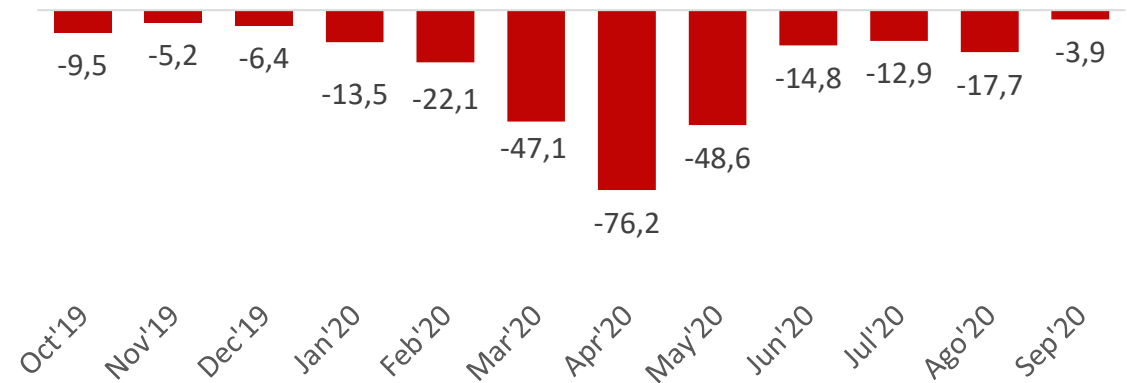


a member of InterCement

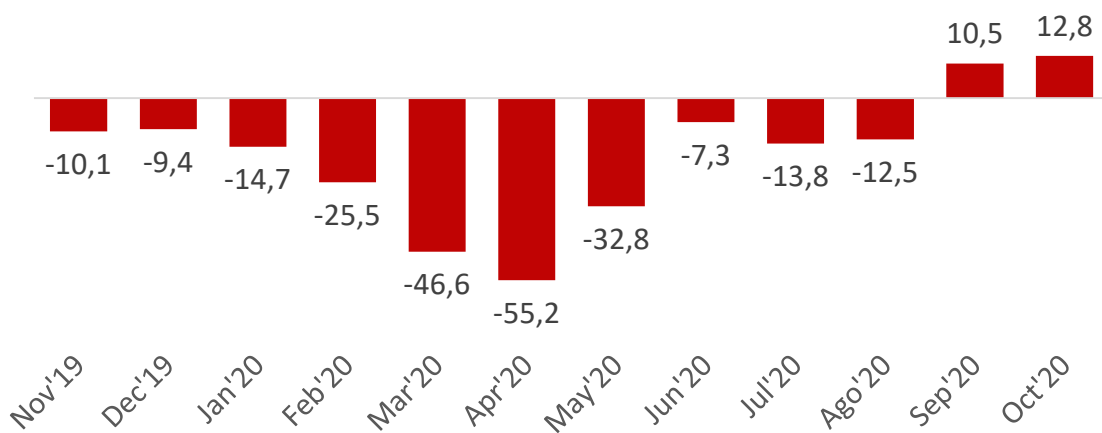
GDP Growth¹ (YoY Growth, %)



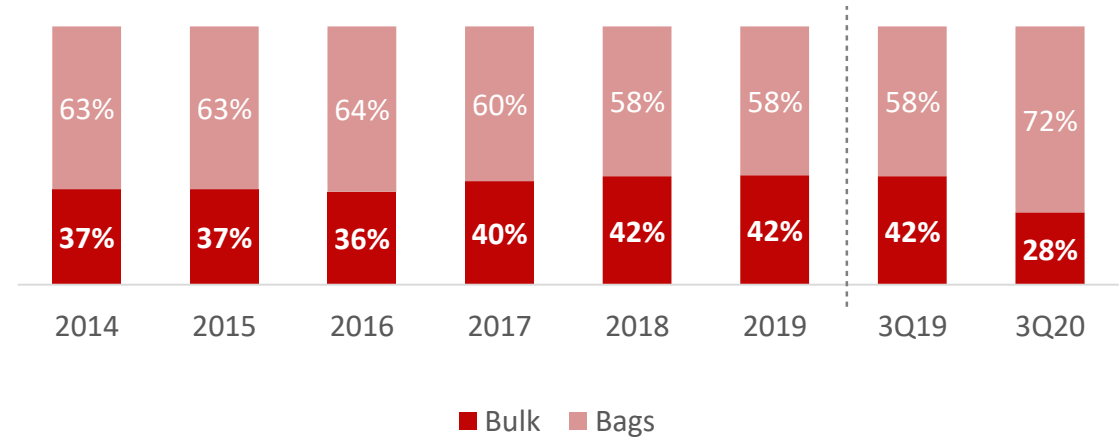
Construction Activity² (YoY Growth, %)



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 September 2020
 (2) Source INDEC: ISAC (Indicador Sintético de la Actividad).
 (3) Based on AFCP, which reports standard cement sales, while Loma Negra reports Cement, Masonry and lime sales

Cement revenues up 5.3%, while consolidated revenues drop 4.5% impacted by other segments



a member of InterCement

Revenue Performance:

- | Cement, masonry & lime: up 5.3% YoY. Volumes growth of 2.9%, explained by robust rebound in Bag, couple with favorable pricing
- | Concrete: dropped by 75.5% YoY with Volumes down 70.2%. Large private or public infrastructure works virtually non-existent
- | Railroad: down 29.8% YoY. Softer volumes of Frac-sand and building materials further impacted by weaker prices
- | Aggregates: dropped by 24.4% YoY. Volumes down 25.2%, severely impacted by a standstill in public and private larger works

Sales Volumes

		3Q20	3Q19	% Chg.
Cement, masonry & lime	MM Tn	1.53	1.49	2.9%
Concrete	MM m3	0.06	0.19	-70.2%
Railroad	MM Tn	1.06	1.13	-5.8%
Aggregates	MM Tn	0.19	0.26	-25.2%

Revenues (AR\$ million)

	3Q20	3Q19	% Chg.
Cement, masonry & lime	10,054	9,546	5.3%
Concrete	348	1,419	-75.5%
Railroad	790	1,125	-29.8%
Aggregates	131	173	-24.4%
Total Net Revenues¹	10,054	11,260	-4.5%

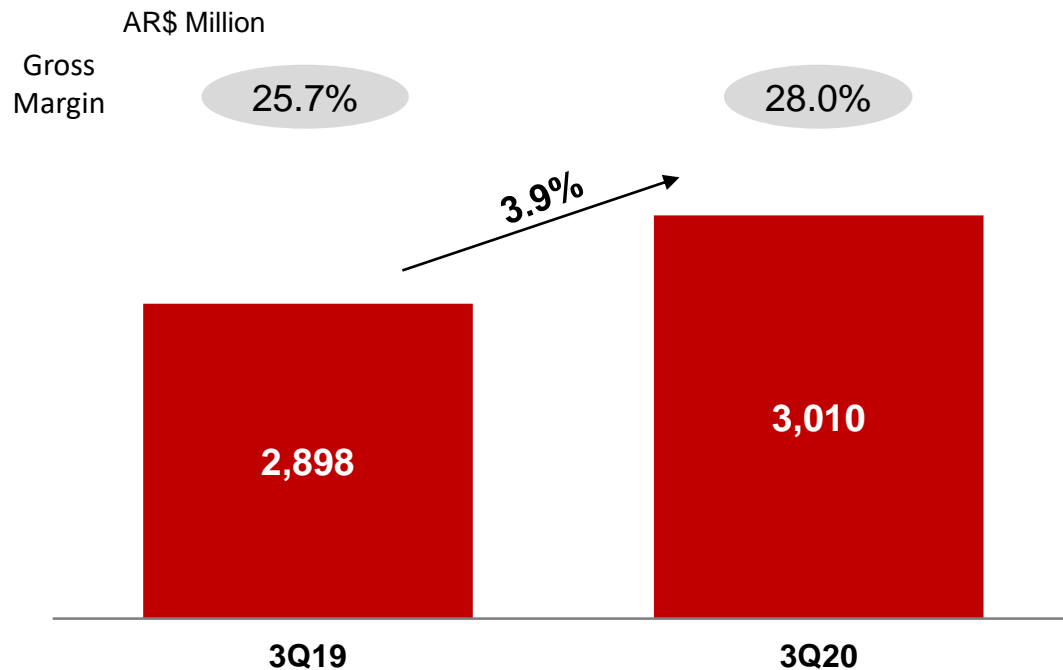
Gross Profit up 3.9% with 225 bps margin expansion



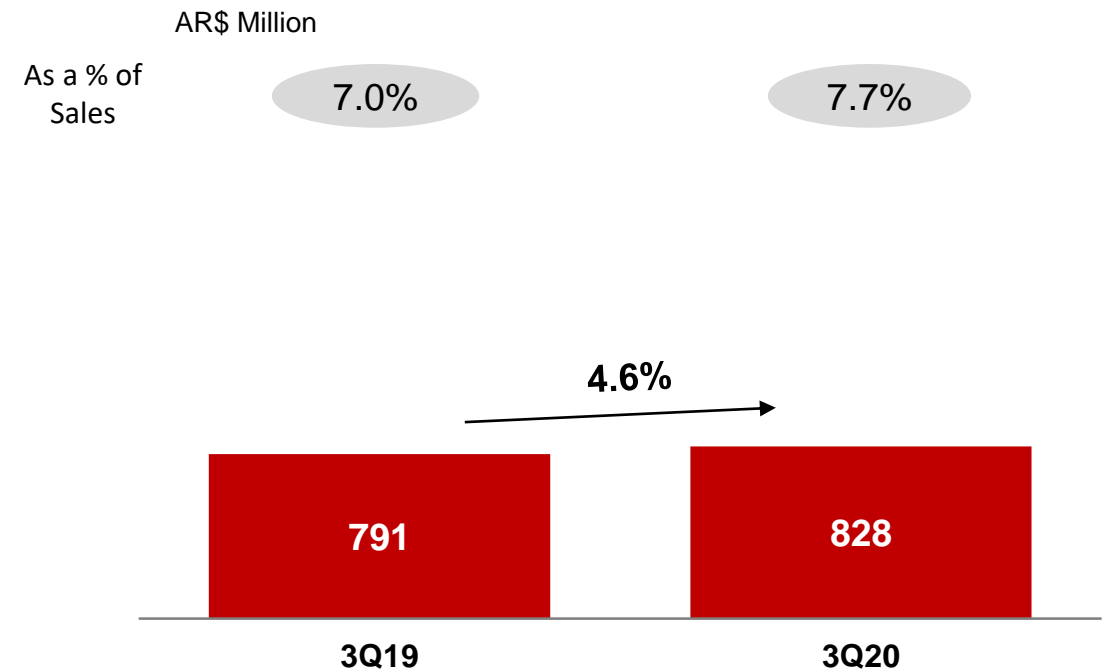
a member of InterCement

- Consolidated gross profit up 3.9 YoY, with gross margin expanding 225 bps to 28.0% as Bag segment continues to recover with production costs under control
- Cement gross margin expanded, profiting from favorable input costs and leaner fixed cost structure
- SG&A increased 4.6% YoY, increasing 67 bps as a percentage of Sales explained by higher bagged cement sales

Gross Profit & Margin



Selling, General & Administrative



Adjusted EBITDA up 11.6% YoY, margin expanding 454 bps



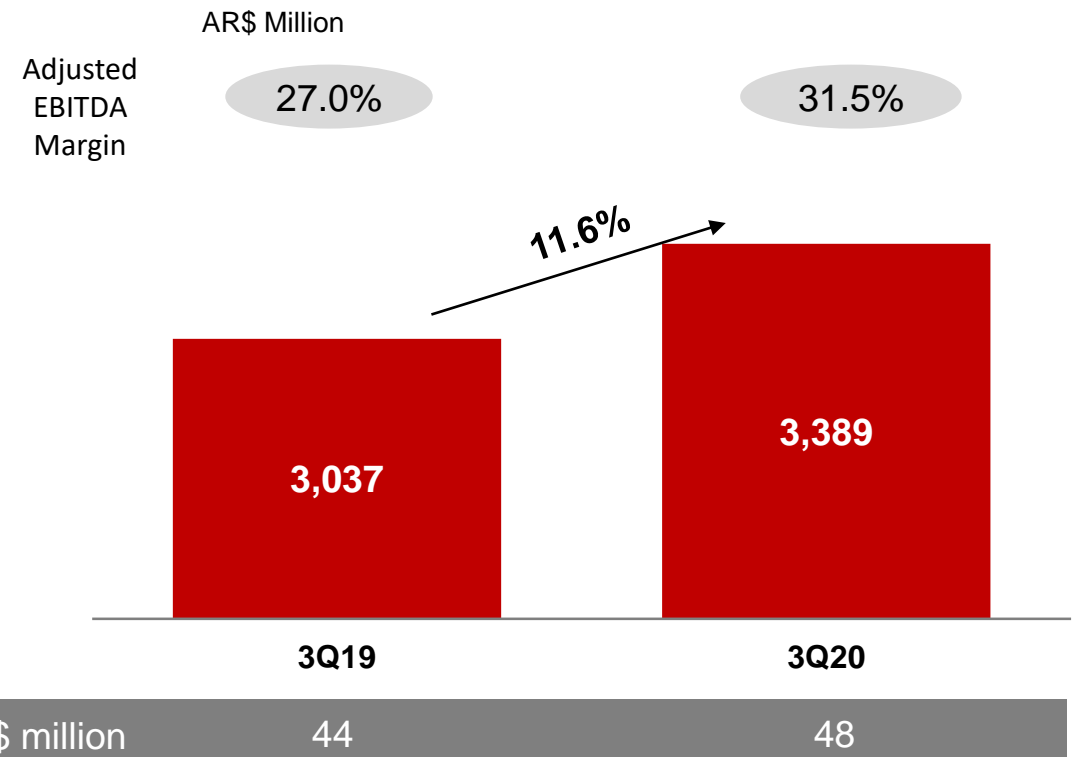
a member of InterCement

- Consolidated Adjusted EBITDA up 11.6% YoY in 3Q20 in the back of Bagged cement recovery
- Consolidated Adjusted EBITDA Margin expanded 454 bps to 31.5% explained by expansion in Cement margins

By segments:

- Cement, masonry cement and lime segment** Adjusted EBITDA margin expanded 472 bps to 34.3%, mainly due to improved energy inputs and lighter fixed cost structure, further supported by increase in revenues
- Railroad** Adjusted EBITDA margin deteriorated to 6.3%, impacted by lower volumes and pricing mix, and costs declining less than proportional
- Concrete and Aggregates** heavily impacted by low down level of construction works execution, Adjusted EBITDA margin at -16.6% and -31.9%, respectively

Adjusted EBITDA & Margin



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

Adjusted EBITDA includes discontinued operation, net Impairment loss of property, plant and equipment, and share of loss of associates.

Net profit boosted by sale of Paraguay operations



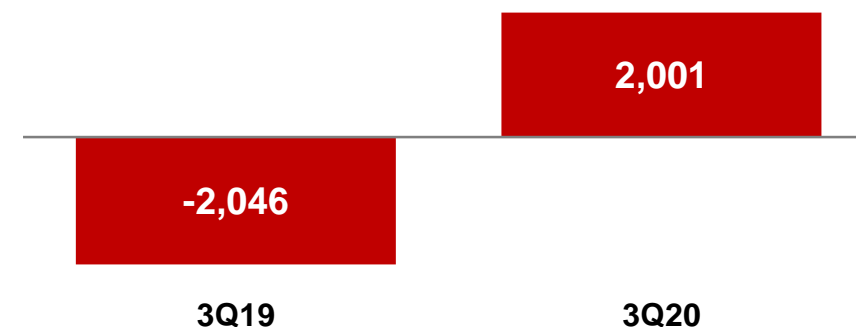
a member of InterCement

Net Profit breakdown:

- | **Adjusted EBITDA increased 11.6% YoY**
- | **Total finance gain net** of Ps.2,001 million in 3Q20 compared to a loss of Ps.2,046 million in 3Q19
 - | **Foreign exchange gain** of Ps.2,054 million in 3Q20, compared to Ps.2,064 million loss in 3Q19
 - | **Net Financial expense**, declined by Ps.199 million due to lower total Financial Debt
 - | **Gain on net monetary** position was Ps.270 million lower in 3Q20 compared to 3Q19
- | **Net impairment loss on Railway and Aggregate property, plant and equipment and share of loss of Railway** for Ps.1,213 million
- | **Net Profit from continuing operations** resulted in Ps. 2,245 million
- | **Income from discontinued operations in Paraguay** was Ps. 4,204 million
- | **Net Profit** of Ps.6,449 million compared to Ps.83 million in 3Q19

Finance Costs, net

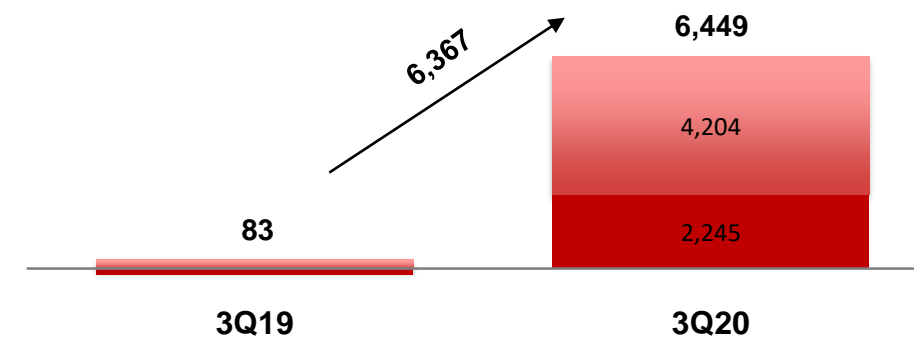
AR\$ Million



Net Profit

AR\$ Million

■ Continuing Operations ■ Discontinued operations



US\$ million	3Q19	3Q20
	(9)	113

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

Documento de InterCement en español. Discontinued operation, net Impairment loss of property, plant and equipment, and share of loss of associates.

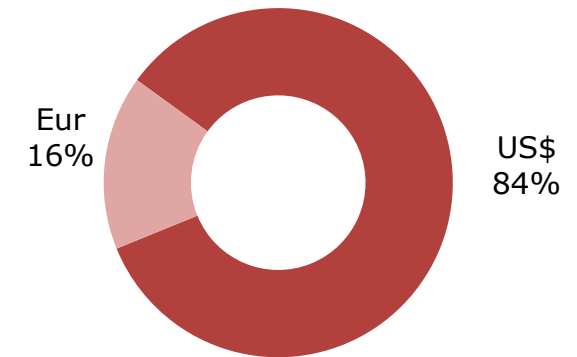
Strong Balance Sheet and adequate debt profile



a member of InterCement

- The divestment in Paraguay** further strengthened our **liquidity and Balance Sheet**
- Cash position** of Ps.4.7 billion (US\$ 61 million) and manageable short-term debt maturities of Ps.3.9 billion as of September '20
- Operating cash flow of Ps.3.4 billion**, benefiting from higher Adjusted EBITDA by from continuing operations and partially compensated by higher working capital requirements
- Capital expenditures** of Ps.1.6 billion in 3Q20 (approximately 69% dedicated L'Amalí second line)
- Repayment of borrowings** of Ps. 8.9 billion with **Net Debt reducing** to Ps.1.45 billion (US\$ 19 million) as of September '20
- Net Debt/ LTM Adj. EBITDA ratio** of 0.12x in 3Q20, down from 1.17x in 2Q20
- In October 2020, **extraordinary dividend** distribution of Ps. 2.4 billion (US\$ 31 million)

Debt by Currency

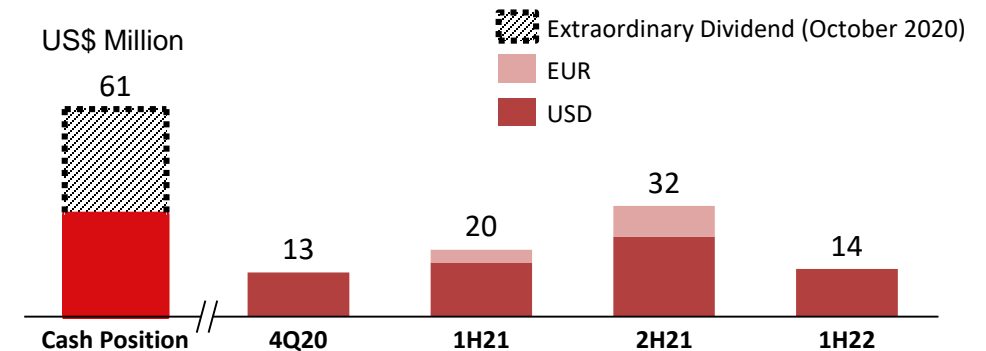


Cash Flow Highlights

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

	3Q20	3Q19
Net cash generated by operating activities	3,426	4,457
Net cash used in investing activities	5,906	(4,258)
Net cash (used in) generated by financing activities	(9,994)	101
Cash and cash equivalents at the end of the period	4,651	1,157

Debt Maturity schedule



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

Looking forward



a member of  InterCement

- | **Resiliency under challenging times, deliver of margin and EBITDA growth in our core business,** supported by our strong commercial and operational performance
- | **Clearer recovery pathway for the industry** driven almost exclusively by household and retail demand, with monthly record high volumes for bagged cement. Although more economic sectors in the country are reopening for business, full **economic turn around still uncertain**
- | **Seamlessly executed the sale of our Paraguayan operation** generating excellent shareholder return
- | **L'Amalí project on track.** Key strategic piece expected to inaugurate at the beginning of 2021





Questions & Answers



Exhibit: Summary Financial Statements



a member of InterCement

Adjusted EBITDA Reconciliation & Margin

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,		
	2020	2019	% Chg.	2020	2019	% Chg.
Adjusted EBITDA reconciliation:						
Net profit	6,449	83	7715.7%	7,567	3,569	112.0%
(+) Depreciation and amortization	1,201	890	34.9%	2,782	2,365	17.7%
(+) Tax on debits and credits to bank accounts	133	123	8.1%	323	372	-13.1%
(+) Income tax expense	598	158	278.6%	806	1,298	-37.9%
(+) Financial interest, net	(9)	289	n/a	804	881	-8.7%
(+) Exchange rate differences, net	(2,054)	2,064	n/a	(1,245)	1,891	n/a
(+) Other financial expenses, net	168	70	141.8%	358	171	109.5%
(+) Gain on net monetary position	(107)	(376)	-71.6%	(320)	(1,255)	-74.5%
(+) Share of loss of associates	363	-	n/a	363	-	n/a
(+) Impairment of property, plant and equipment	851	-	n/a	851	-	n/a
(-) Income from discontinued operations	4,204	262	1502.5%	4,607	665	592.5%
Adjusted EBITDA	3,389	3,037	11.6%	7,682	8,626	-10.9%
<i>Adjusted EBITDA Margin</i>	<i>31.5%</i>	<i>27.0%</i>	<i>+454 bps</i>	<i>30.2%</i>	<i>26.1%</i>	<i>+403 bps</i>

Balance Sheet



a member of InterCement

Table 8: Condensed Interim Consolidated Statements of Financial Position as of September 30, 2020 and December 31, 2019

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

	As of September 30, 2020	As of December 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	47,524	48,303
Right to use assets	424	499
Intangible assets	114	154
Investments	3	5,409
Goodwill	31	31
Inventories	1,962	1,831
Other receivables	426	687
Total non-current assets	50,483	56,914
Current assets		
Inventories	4,980	5,922
Other receivables	1,130	687
Trade accounts receivable	2,665	2,903
Investments	4,383	1,247
Cash and banks	269	348
Total current assets	13,427	11,107
TOTAL ASSETS	63,910	68,021

SHAREHOLDERS' EQUITY		
Capital stock and other capital related accounts	13,518	13,518
Reserves	16,815	14,520
Retained earnings	7,496	4,695
Accumulated other comprehensive income	-	404
Equity attributable to the owners of the Company	37,829	33,136
Non-controlling interests	287	2,728
TOTAL SHAREHOLDERS' EQUITY	38,115	35,864
LIABILITIES		
Non-current liabilities		
Borrowings	2,173	5,001
Accounts payables	90	170
Provisions	718	682
Debts for leases	375	416
Other liabilities	50	63
Deferred tax liabilities	6,278	6,647
Total non-current liabilities	9,684	12,978
Current liabilities		
Borrowings	3,932	6,262
Accounts payable	5,848	10,681
Advances from customers	558	233
Salaries and social security payables	979	1,148
Tax liabilities	2,178	628
Debts for leases	126	125
Other liabilities	2,491	102
Total current liabilities	16,111	19,178
TOTAL LIABILITIES	25,795	32,156
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	63,910	68,021

Income Statement



a member of InterCement

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

	Three-months ended September 30,			Nine-months ended September 30,		
	2020	2019	% Change	2020	2019	% Change
Net revenue	10,756	11,260	-4.5%	25,475	33,012	-22.8%
Cost of sales	(7,746)	(8,362)	-7.4%	(18,467)	(24,241)	-23.8%
Gross profit	3,010	2,898	3.9%	7,008	8,771	-20.1%
Share of loss of associates	(363)	-	n/a	(363)	-	n/a
Selling and administrative expenses	(828)	(791)	4.6%	(2,165)	(2,527)	-14.3%
Other gains and losses	6	40	-86.1%	58	17	238.8%
Impairment of property, plant and equipment	(851)	-	n/a	(851)	-	n/a
Tax on debits and credits to bank accounts	(133)	(123)	8.1%	(323)	(372)	-13.1%
Finance costs, net						
Gain on net monetary position	107	376	-71.6%	320	1,255	-74.5%
Exchange rate differences	2,054	(2,064)	n/a	1,245	(1,891)	n/a
Financial income	218	104	108.9%	67	119	-43.7%
Financial expenses	(377)	(463)	-18.4%	(1,229)	(1,171)	4.9%
Profit (Loss) before taxes	2,843	(22)	n/a	3,767	4,202	-10.4%
Income tax expense						
Current	(965)	205	n/a	(1,175)	(855)	37.4%
Deferred	367	(363)	n/a	369	(443)	n/a
Net profit (loss) from continuing operations	2,245	(180)	n/a	2,960	2,903	2.0%
Income from discontinued operations	4,204	262	1502.5%	4,607	665	592.5%
Net profit	6,449	83	7715.7%	7,567	3,569	112.0%
Other Comprehensive Income						
Items to be reclassified through profit and loss:						
Exchange differences on translating foreign operations	(159)	669	n/a	(257)	239	n/a
Total other comprehensive (loss) income	(159)	669	n/a	(257)	239	n/a
TOTAL COMPREHENSIVE INCOME	6,290	752	736.6%	7,310	3,808	92.0%
Net Profit (loss) for the period attributable to:						
Owners of the Company	6,436	68	9356.1%	7,496	3,411	119.7%
Non-controlling interests	14	14	-6.3%	71	157	-54.9%
NET PROFIT FOR THE PERIOD	6,449	83	7715.7%	7,567	3,569	112.0%
Total comprehensive (loss) income attributable to:						
Owners of the Company	6,354	409	1452.0%	7,365	3,533	108.4%
Non-controlling interests	(64)	342	n/a	(55)	275	n/a
TOTAL COMPREHENSIVE INCOME	6,290	752	736.6%	7,310	3,808	92.0%
Earnings per share (basic and diluted):	3.7925	(0.1103)	n/a	5.2275	2.9784	75.5%

Statement of Cash Flows



a member of InterCement

Table 10: Condensed Interim Consolidated Statement of Cash Flows for the Three-months and Nine-months ended September 30, 2020 and 2019

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

	Three-months ended September 30,		Nine-months ended September 30,	
	2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit (loss) from continuing operations	2,245	(180)	2,960	2,903
Income from discontinued operations	4,204	262	4,607	665
Net profit	6,449	83	7,567	3,569
Adjustments to reconcile net profit to net cash provided by operating activities				
Income tax expense	1,960	225	2,169	1,365
Depreciation and amortization	1,201	890	2,782	2,365
Provisions	(28)	(1)	(38)	112
Interest expense	16	347	935	827
Exchange rate differences	(2,694)	1,427	(2,378)	1,134
Share of loss of associates	568	(527)	363	(732)
Gain on disposal of property, plant and equipment	22	(12)	39	(12)
Gain on disposal of shareholding of Yguazú Cementos S.A.	(5,970)	-	(5,970)	-
Impairment of property, plant and equipment	851	-	851	-
Depreciation value of trust	108	-	108	-
Changes in operating assets and liabilities				

Inventories	984	823	677	(205)
Other receivables	155	(177)	76	(163)
Trade accounts receivable	(549)	(91)	(227)	(782)
Advances from customers	241	7	342	(42)
Accounts payable	585	1,189	607	935
Salaries and social security payables	292	120	6	212
Provisions	(11)	52	(37)	(76)
Tax liabilities	(276)	793	(104)	330
Other liabilities	7	11	(23)	82
Gain on net monetary position	(107)	(376)	(320)	(1,255)
Income tax paid	(469)	(848)	(794)	(1,631)
Net cash generated by / used in by operating activities	3,337	3,933	6,632	6,032
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of Yguazú Cementos S.A.	7,495	-	7,495	-
Proceeds from disposal of Property, plant and equipment	14	30	36	43
Payments to acquire Property, plant and equipment	(1,576)	(4,255)	(7,199)	(11,480)
Payments to acquire Intangible Assets	(1)	(7)	(4)	(36)
Contributions to Trust	(26)	(26)	(50)	(62)
Net cash generated by / used in investing activities	5,906	(4,258)	278	(11,534)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	0	3,395	11,359	8,087
Interest paid	(1,069)	(855)	(2,541)	(1,691)
Debts for leases	(36)	(56)	(98)	(88)
Repayment of borrowings	(8,888)	(2,384)	(15,298)	(4,123)
Net cash generated by / used in by financing activities	(9,994)	101	(6,578)	2,185
Net increase (decrease) in cash and cash equivalents	(750)	(223)	332	(3,317)
Cash and cash equivalents at the beginning of the period	2,628	1,087	1,595	4,385
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(33)	(51)	(100)	(149)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	2,806	18	2,825	(88)
Cash and cash equivalents at the end of the period	4,652	831	4,652	831



Building
sustainable
partnerships

a member of  InterCement

IR Contact

Marcos I. Gradin

Chief Financial Officer and Investor Relations

Gaston Pinnel

Investor Relations Manager

+54-11-4319-3050

investorrelations@lomanegra.com