

3Q22-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 quarter while construction remains strong



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| **Cement business** achieving record quarter level in terms of volume and EBITDA generation in US\$ on the back of solid demand momentum

| As reported results

- | **Net revenues** increased 4.2% to Ps. 33.9 billion (US\$ 236 million; +33.7%)
- | **Adjusted EBITDA** down 12.7% to Ps. 7.5 billion (US\$ 68 million; +33.9%)
- | **Net Loss** of Ps. 12.2 billion

| **Consolidated Adjusted EBITDA margin** reached 22.1%, contracting 426 bps YoY

| **Increase in leverage maintaining a solid balance sheet with Net Debt** to LTM Adj. EBITDA ratio of 0.54x

| **Returning value to our shareholders.** Dividend distribution in the quarter of US\$ 81 million, totalizing US\$ 126 million for the year. New shares repurchase program in progress





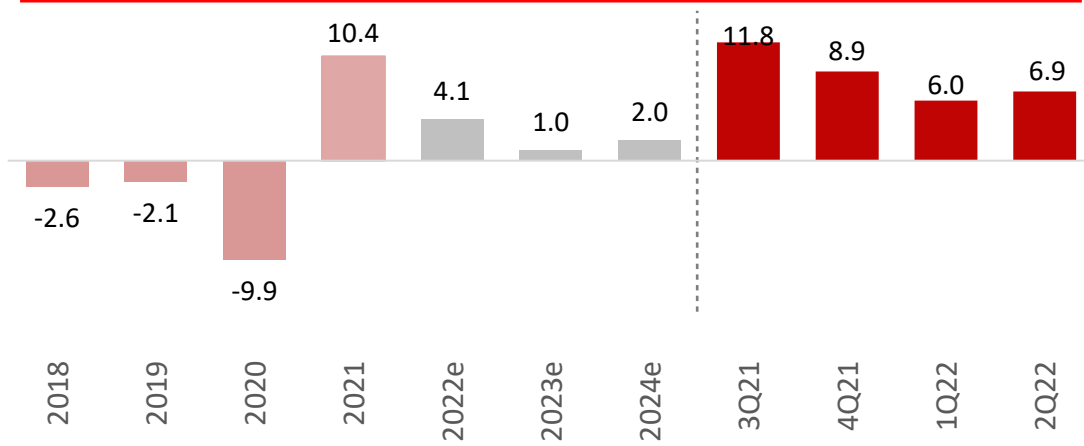
- **Macro & Industry context**
- **Revenues and Volumes**



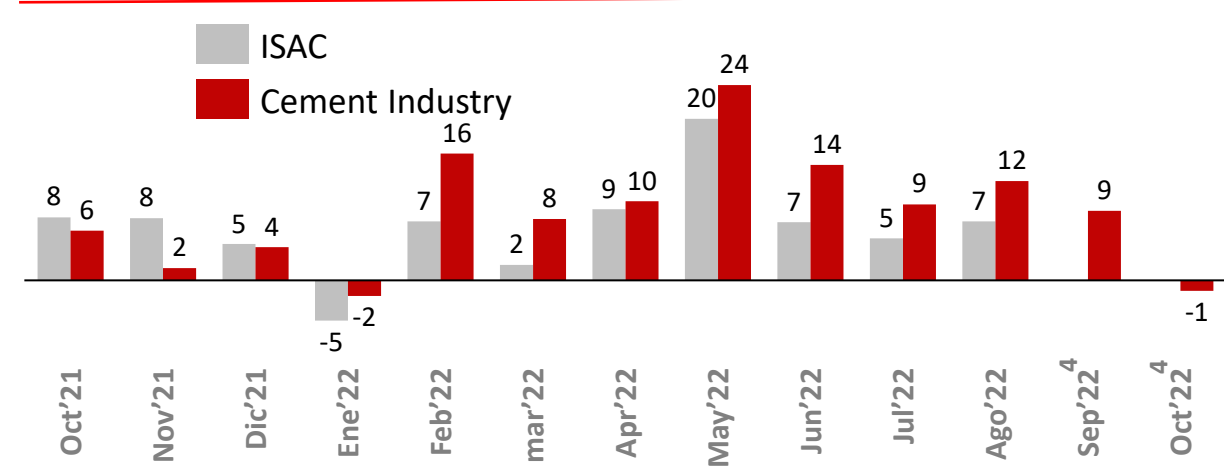
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Industry on track for its strongest year

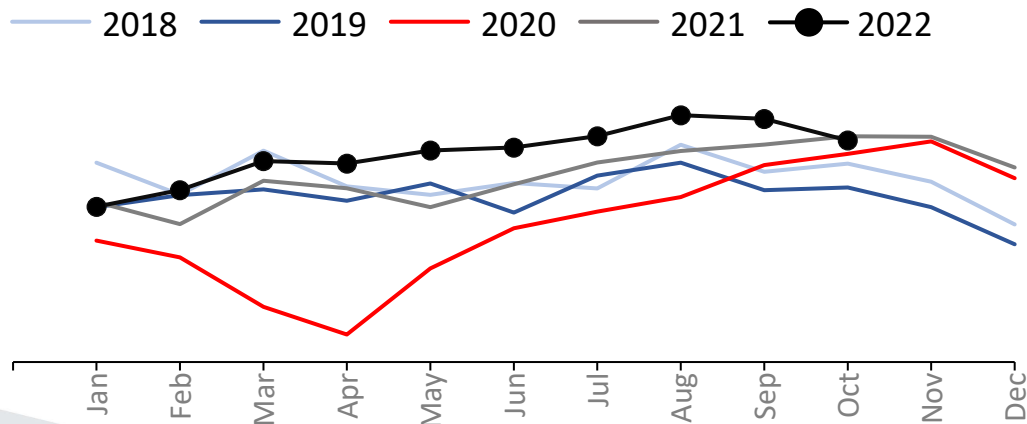
GDP Growth¹ (YoY Growth, %)



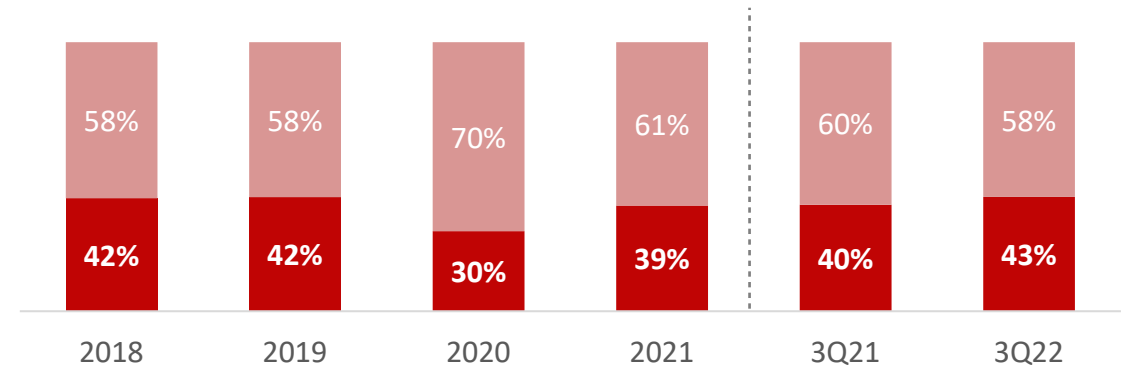
Construction Activity² & Monthly Industry Cement Sales³ (YoY Growth, %)



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) Sep & Oct' 22 : As of the date of this presentation, ISAC figures were not released

Cement volumes setting new record

Revenue up 4%



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Revenue Performance:

- | Cement, masonry & lime: increased 4.8% YoY, with volumes expanding 12.9% with a softer pricing dynamic
- | Concrete: up 40.7% YoY. Volumes up 35.6% coupled with good pricing performance
- | Railroad: decreased by 7.0% YoY. Volumes expanding by 5.5%, with pricing performance affected by product mix
- | Aggregates: increased 54.7% YoY. Volume surged 65.0% with pricing performance affected by product mix



Sales Volumes ⁽¹⁾

		3Q22	3Q21	% Chg.
Cement, masonry & lime	MM Tn	1.88	1.66	12.9%
Concrete	MM m3	0.17	0.12	35.6%
Railroad	MM Tn	1.21	1.15	5.5%
Aggregates	MM Tn	0.34	0.21	65.0%

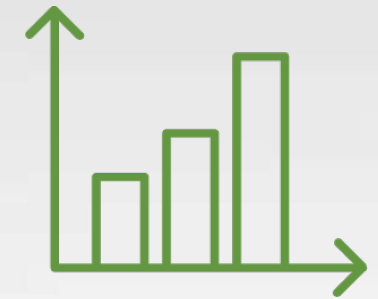
Revenues (AR\$ million) ⁽²⁾

	3Q22	3Q21	% Chg.
Cement, masonry & lime	30,114	28,742	4.8%
Concrete	2,964	2,106	40.7%
Railroad	2,571	2,765	(7.0%)
Aggregates	832	538	54.7%

Total Net Revenues	33,942	32,580	4.2%
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(1) Sales volumes include inter-segment sales

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



- **Business Performance**



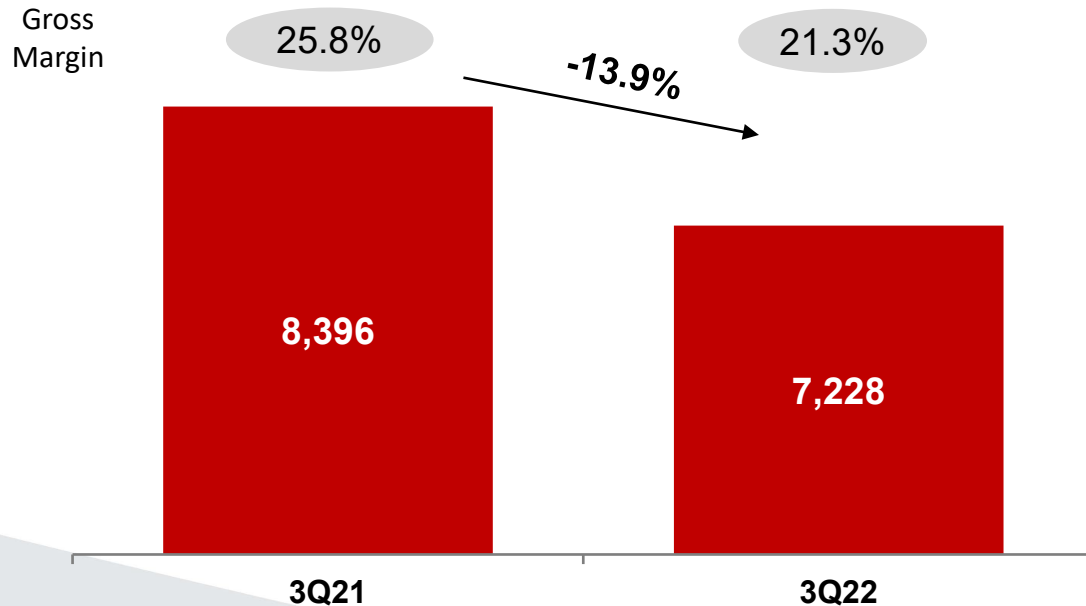
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Gross profit declines Margin tightens in 3Q

- Consolidated gross profit declines 13.9% YoY, with gross margin contracting 448 bps to 21.3% mainly affected by price dynamics, higher costs related to the winter period that mainly impact energy inputs, the high inflation scenario and higher depreciation in relation to the completion of the second L'Amalí line
- Compression in Cement and Railroad margins partially offset by an improvement in Concrete and Aggregates
- SG&A increased by 5.6% YoY, reaching 7.8% as % of sales increasing 11 bps YoY

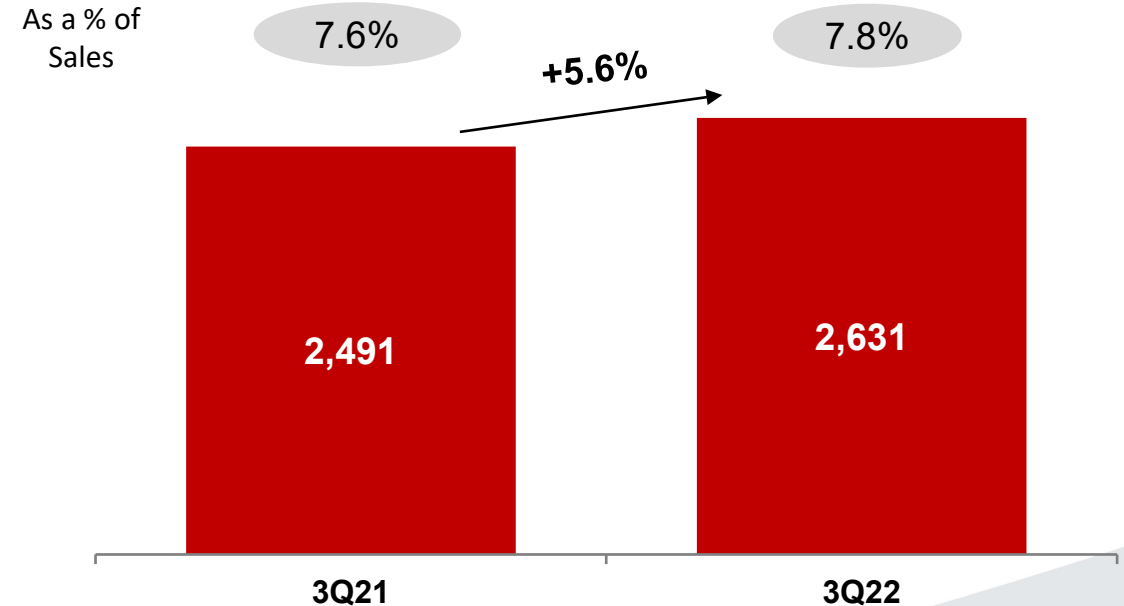
Gross Profit & Margin

AR\$ Million



Selling, General & Administrative

AR\$ Million



EBITDA generation remains strong

Record quarter reaching US\$ 68 million



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Consolidated Adjusted EBITDA of US\$ 68 million in the 3Q22, down 12.7% when measured in Ps.

Consolidated Adjusted EBITDA Margin reached 22.1%, down 426 bps YoY, mainly due to cement margin contraction

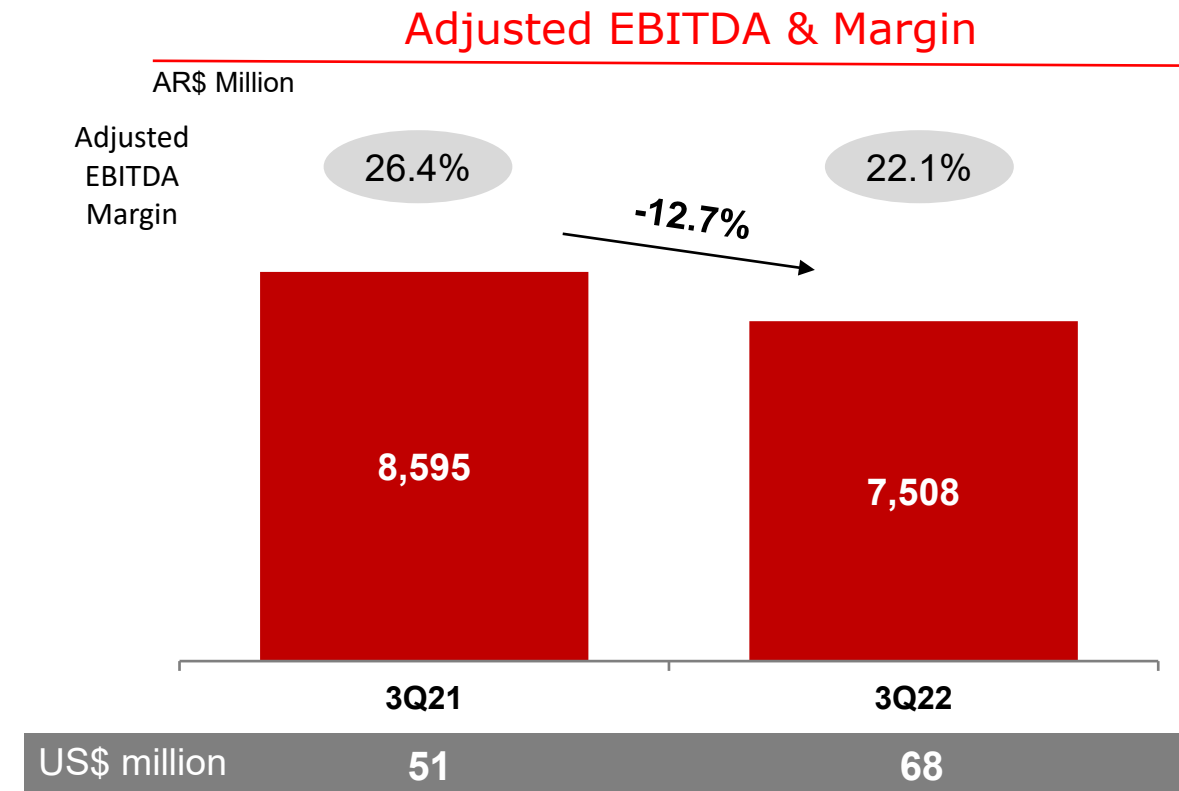
By segments

Cement, masonry cement and lime segment Adjusted EBITDA margin stood at 24.3%, contracting 516 bps YoY primarily due to lower price performance and higher energy inputs

Concrete Adjusted EBITDA margin surged 637 bps reaching 2.4% from -4.0% in 3Q21

Railroad Adjusted EBITDA margin contracted 740 bps YoY to -0.1% due to lower pricing affected by product mix, partially compensated by growth in transported volumes.

Aggregates Adjusted EBITDA margin improved 1,192 bps reaching 12,2% from 0.3% in 3Q21





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



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Net Profit affected by extraordinary financial cost

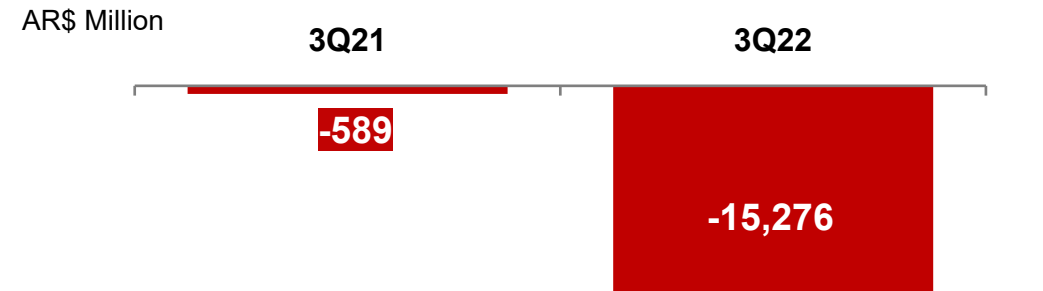


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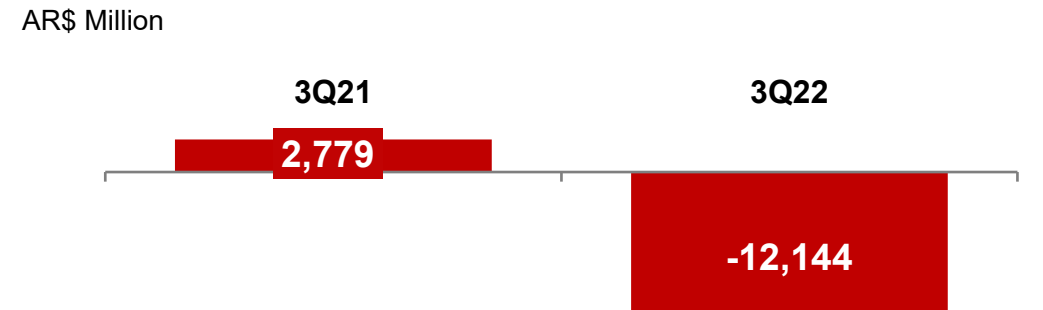
Net Profit breakdown:

- Adjusted EBITDA** decreased by 12.7% YoY
- Total finance cost** of Ps. 15,276 million in 3Q22 compared to a net cost of Ps. 589 million in 3Q21
 - Foreign exchange loss** of Ps. 885 million in 3Q22, compared to Ps. 276 million loss in 3Q21
 - Gain on net monetary position** was Ps. 3,687 million in 3Q22 compared to Ps. 38 million in 3Q21
 - Net Financial expense**, stood at Ps. 18,183 million compared to Ps. 510 million YoY, primarily due to the cancellation of dollar denominated debt with local funding coupled with the increase of the total debt position
- Net Loss Attributable to Owners of the Company** in 3Q22 was Ps. 12.1 billion, down from Ps. 2.8 billion in 3Q21.

Finance Gain (Costs), net



Net Profit Attributable to Owners



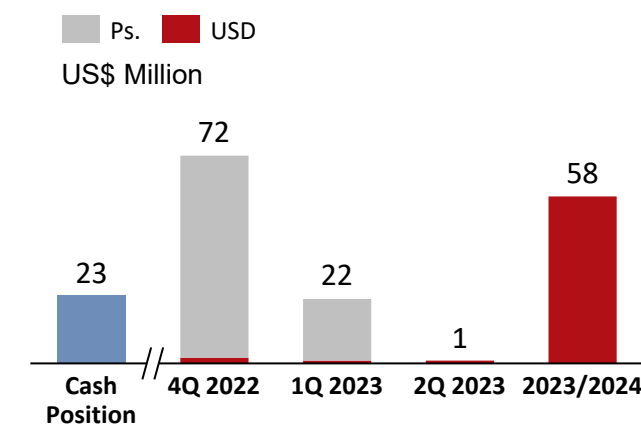
Mild leverage increase maintaining a robust balance sheet

Strong dividend distribution



- Cash position and Investments** of Ps. 3.5 billion and total debt at Ps. 23.2 billion as of end of 3Q22
- Net Debt** of Ps. 19.7 billion (US\$ 134 MM) with a Debt increased of US\$ 48 million in the quarter
- Net Debt/ LTM Adj. EBITDA ratio** of 0.54x in 3Q22 compared with -0.12x in FY21
- In 3Q22, Operating cash generation** reached Ps. 11.4 million from Ps. 10.4 million in 3Q21 due to the positive effect of the variation of tax payments compensated by seasonal working capital requirements
- Capital expenditures** of Ps.1.6 billion in 3Q22, showing a strong reduction after the completion of L'Amalí expansion
- Dividend distributed in 3Q22** amounted Ps.10.3 billion, Ps.17.6 per share outstanding (Ps. 88.0 per ADR)

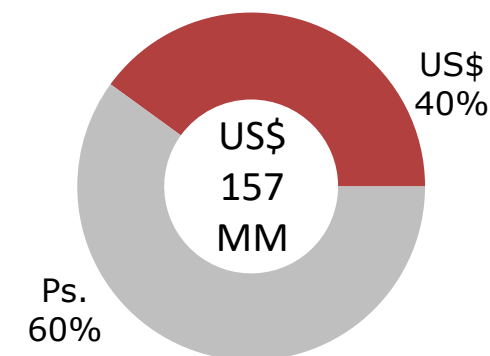
Debt Maturity schedule



Cash Flow Highlights

amounts expressed in millions of pesos	3Q22	3Q21
Net cash generated by operating activities	11,443	10,314
Net cash generated by (used in) investing activities	774	(2,679)
Net cash used in by financing activities	(19,452)	(4,351)
Cash and cash equivalents at the end of the period	3,465	3,305

Debt by Currency





2022 Outlook



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2022 Outlook

- | The robustness shown by the cement demand in the first ten month of the year is leading the industry to the best year in our history, and LOMA, given the recent investments in capacity, is supporting this momentum consolidating our leadership.
- | Even though we face challenging times y terms of political and macro economic tensions, we are confident that the tendency of growth is going to continue.
- | Regarding energy inputs, we saw in the 3Q22 the impact of higher “winter” thermal and electric costs, and we should expect this effect to soften in the next quarters.
- | This month, LOMA celebrates its 5-year listing anniversary, a huge milestone in our almost centennial history.





Financial Tables



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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,		
	2022	2021	% Chg.	2022	2021	% Chg.
Adjusted EBITDA reconciliation:						
Net profit (Loss)	(12,241)	2,726	n/a	(4,813)	5,893	n/a
(+) Depreciation and amortization	3,035	2,627	15.6%	8,672	7,175	20.9%
(+) Tax on debits and credits to bank accounts	330	318	4.0%	916	912	0.4%
(+) Income tax expense	1,107	2,076	-46.7%	5,612	13,817	-59.4%
(+) Financial interest, net	2,631	43	6001.4%	1,946	(562)	n/a
(+) Exchange rate differences, net	885	276	220.9%	3,763	2,159	74.3%
(+) Other financial expenses, net	15,446	308	4918.2%	16,132	820	1866.9%
(+) Gain on net monetary position	(3,687)	(38)	9723.6%	(6,504)	(2,726)	138.6%
(+) Share of profit (loss) of associates	-	-	n/a	-	-	n/a
(+) Impairment of property, plant and equipment	-	259	n/a	-	259	n/a
Adjusted EBITDA	7,508	8,595	-12.7%	25,724	27,748	-7.3%
<i>Adjusted EBITDA Margin</i>	<i>22.1%</i>	<i>26.4%</i>	<i>-426 bps</i>	<i>27.8%</i>	<i>30.7%</i>	<i>-287 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, 2022	As of December 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	130,530	135,010
Right to use assets	421	515
Intangible assets	381	480
Investments	9	9
Goodwill	87	87
Inventories	5,173	5,122
Other receivables	824	1,154
Total non-current assets	137,425	142,376
Current assets		
Inventories	15,840	14,444
Other receivables	4,063	1,978
Trade accounts receivable	7,608	6,578
Investments	2,406	8,205
Cash and banks	1,059	549
Total current assets	30,975	31,753
TOTAL ASSETS	168,400	174,130

SHAREHOLDER'S EQUITY		
Capital stock and other capital related accounts	33,003	33,825
Reserves	67,670	75,379
Retained earnings	(4,574)	10,937
Accumulated other comprehensive income	-	-
Equity attributable to the owners of the Company	96,099	120,142
Non-controlling interests	40	278
TOTAL SHAREHOLDER'S EQUITY	96,139	120,420
LIABILITIES		
Non-current liabilities		
Borrowings	8,369	662
Accounts payables	-	-
Provisions	961	942
Salaries and social security payables	78	84
Debts for leases	292	391
Other liabilities	114	237
Deferred tax liabilities	26,368	23,768
Total non-current liabilities	36,183	26,084
Current liabilities		
Borrowings	14,795	3,508
Accounts payable	13,544	13,080
Advances from customers	1,594	1,705
Salaries and social security payables	3,079	3,379
Tax liabilities	2,750	5,556
Debts for leases	95	132
Other liabilities	223	266
Total current liabilities	36,078	27,626
TOTAL LIABILITIES	72,262	53,710
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	168,400	174,130

Income Statement



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Table 9: Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income

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

	Three-months ended September 30,			Nine-months ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Net revenue	33,942	32,580	4.2%	92,392	90,362	2.2%
Cost of sales	(26,714)	(24,184)	10.5%	(67,294)	(62,769)	7.2%
Gross Profit	7,228	8,396	-13.9%	25,098	27,593	-9.0%
Share of loss of associates	-	-	n/a	-	-	n/a
Selling and administrative expenses	(2,631)	(2,491)	5.6%	(7,938)	(7,347)	8.0%
Other gains and losses	(124)	63	n/a	(109)	327	n/a
Impairment of property, plant and equipment	-	(259)	n/a	-	(259)	n/a
Tax on debits and credits to bank accounts	(330)	(318)	4.0%	(916)	(912)	0.4%
Finance gain (cost), net						
Gain on net monetary position	3,687	38	9723.6%	6,504	2,726	138.6%
Exchange rate differences	(885)	(276)	220.9%	(3,763)	(2,159)	74.3%
Financial income	106	160	-33.8%	1,226	1,390	-11.8%
Financial expenses	(18,183)	(510)	3462.1%	(19,304)	(1,649)	1070.9%
Profit (loss) before taxes	(11,134)	4,803	n/a	798	19,711	-95.9%
Income tax expense						
Current	(267)	(1,917)	-86.1%	(3,011)	(8,441)	-64.3%
Deferred	(840)	(160)	426.6%	(2,600)	(5,376)	-51.6%
Net Profit (Loss)	(12,241)	2,726	n/a	(4,813)	5,893	n/a
Net Profit (Loss) for the period attributable to:						
Owners of the Company	(12,144)	2,779	n/a	(4,574)	6,081	n/a
Non-controlling interests	(97)	(52)	85.8%	(239)	(187)	27.4%
NET PROFIT (LOSS) FOR THE PERIOD	(12,241)	2,726	n/a	(4,813)	5,893	n/a
Earnings per share (basic and diluted):	(20.7442)	4.7026	n/a	(7.8113)	10.2497	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,	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit (Loss)	(12,241)	2,726	(4,813)	5,893
Adjustments to reconcile net profit (loss) to net cash provided by operating activities	24,671	8,204	35,251	24,009
Changes in operating assets and liabilities	(987)	(617)	(13,292)	(13,144)
Net cash generated by operating activities	11,443	10,314	17,146	16,759
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of Yguazú Cementos S.A.	0	182	79	682
Property, plant and equipment, Intangible Assets, net	(1,563)	(2,825)	(3,806)	(7,776)
Contributions to Trust	(57)	(37)	(146)	(121)
Investments, net	2,395	0	2,395	(3,713)
Net cash (used in) investing activities	774	(2,679)	(1,478)	(10,928)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds / Repayments from borrowings, Interest paid	7,245	(3,199)	19,673	(7,672)
Dividends paid	(11,661)	0	(18,591)	0
Loss on transactions with securities	(15,036)	-	(15,036)	-
Share repurchase plan	0	(1,152)	(871)	(2,741)
Net cash generated by (used in) by financing activities	(19,452)	(4,351)	(14,825)	(10,413)
Net increase (decrease) in cash and cash equivalents	(7,235)	3,284	844	(4,582)
Cash and cash equivalents at the beginning of the year	13,293	2,321	5,490	10,968
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(2,700)	(2,895)	(2,973)	(3,084)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	107	596	104	3
Cash and cash equivalents at the end of the period	3,465	3,305	3,465	3,305

IR Contact

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Thank you!



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