



# 3Q24-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.*

# Sequential Volumes Recovery and Resilient Margin among 3Q24 Highlights



**Cement business** Dispatches showed a significant sequential recovery. Although still below last year's levels, the worst of the recession is behind us. Financially, LOMA continues to display strong resilience, bolstered by effective cost control measures.

## As reported results

- Net revenues** reached Ps. 180.7 billion, down 21.2% (US\$ 185 million)
- Adjusted EBITDA** stood at Ps. 43.3 billion, down 18.5% (US\$ 55 million)
- Net Profit** of Ps. 21.2 billion

**Consolidated Adjusted EBITDA margin** reached 24.0%, with an expansion of 78 bps YoY from 23.2%

**Solid Balance sheet**, with Net Debt of US\$ 177 million, representing a Net Debt/LTM Adjusted EBITDA ratio of 1.03x

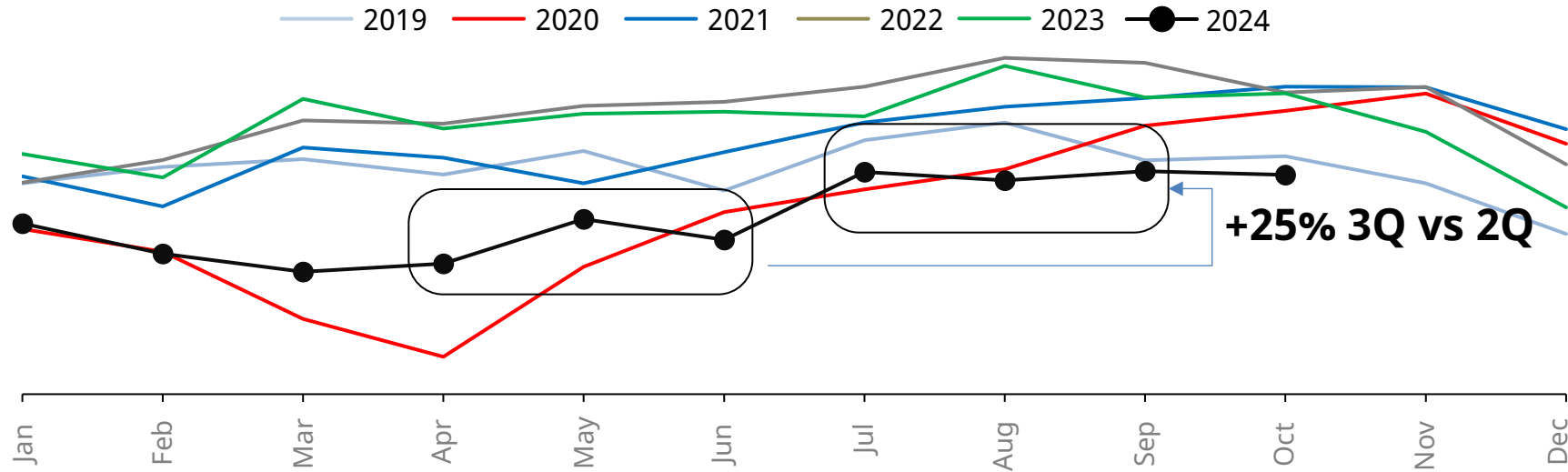


- **Macro & Industry context**
- **Revenues and Volumes**

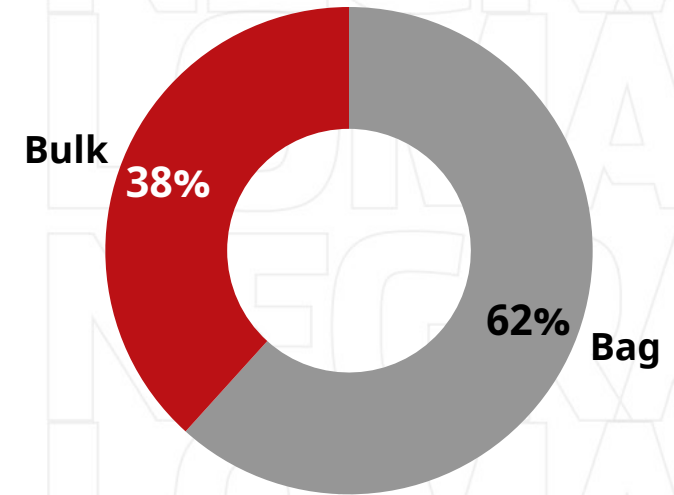
# Moving in the Right Direction.

## Significant Sequential Recovery, Still below YoY

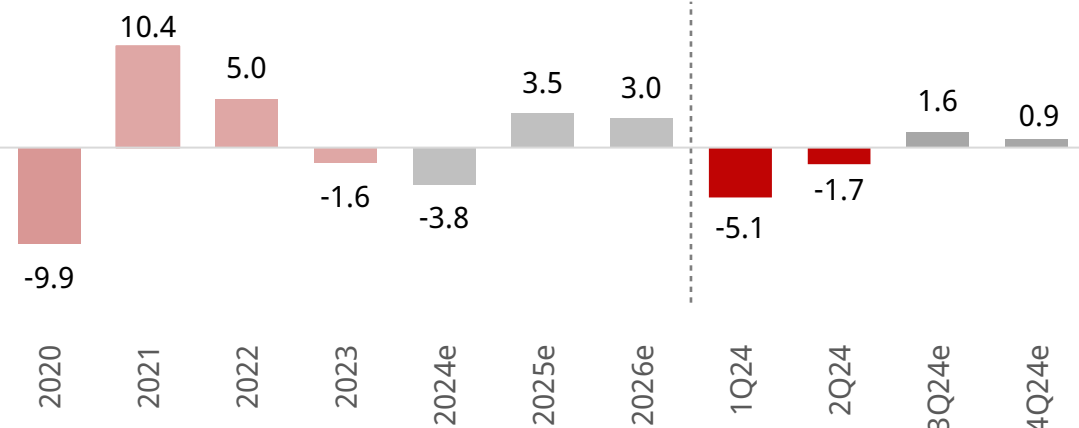
Monthly Industry Cement Sales<sup>3</sup> ('000 tons)



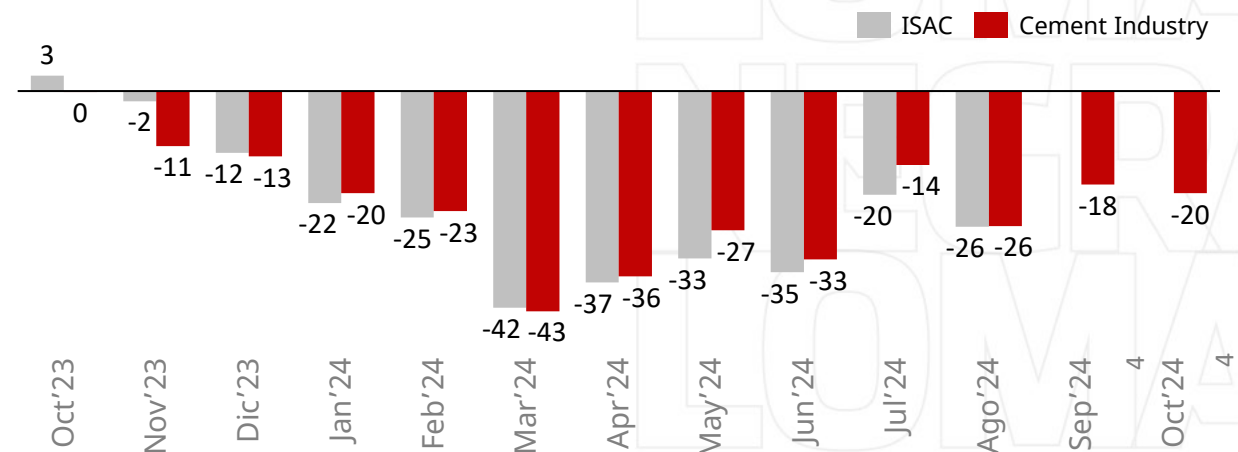
Industry Cement Sales by Type<sup>3</sup> (%)



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) Sep and Oct' 24 : As of the date of this presentation, ISAC figures were not released

# Top line Contraction Decelerates

## Sequential Volume Recovery Narrows YoY Gap

### Revenue Performance:

- Cement, masonry & lime:** decreased 21.0% YoY, with volumes contracting 17.1% coupled with a softer price performance
- Concrete:** down 29.7% YoY. Volumes decreased 22.2%
- Railroad:** decreased 4.7% YoY. Volumes down 7.0%, while the price had a positive dynamic
- Aggregates:** decreased 42.4% YoY, with volumes down 28.7%, amid a challenging competitive scenario.

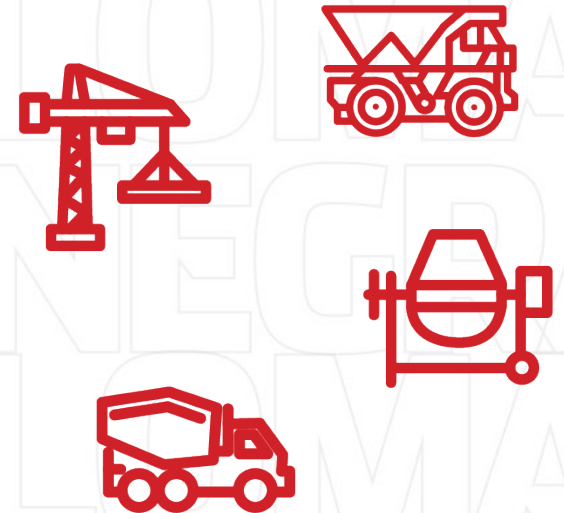
#### Sales Volumes <sup>(1)</sup>

		3Q24	3Q23	% Chg.
<b>Cement, masonry &amp; lime</b>	MM Tn	1.44	1.74	-17.1%
<b>Concrete</b>	MM m3	0.12	0.15	-22.2%
<b>Railroad</b>	MM Tn	1.08	1.16	-7.0%
<b>Aggregates</b>	MM Tn	0.24	0.34	-28.7%

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

		3Q24	3Q23	% Chg.
<b>Cement, masonry &amp; lime</b>		159,688	202,073	-21.0%
<b>Concrete</b>		14,688	20,907	-29.7%
<b>Railroad</b>		17,223	18,073	-4.7%
<b>Aggregates</b>		4,145	7,194	-42.4%

<b>Total Net Revenues</b>	<b>180,686</b>	<b>229,223</b>	<b>-21.2%</b>
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(1) Sales volumes include inter-segment sales

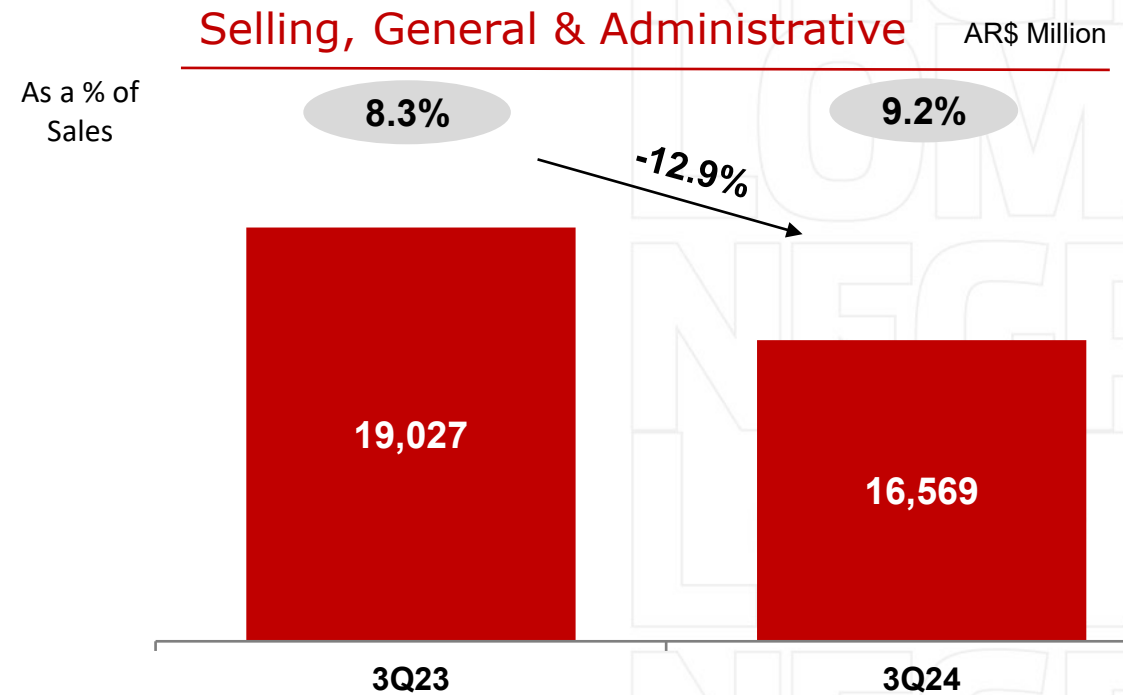
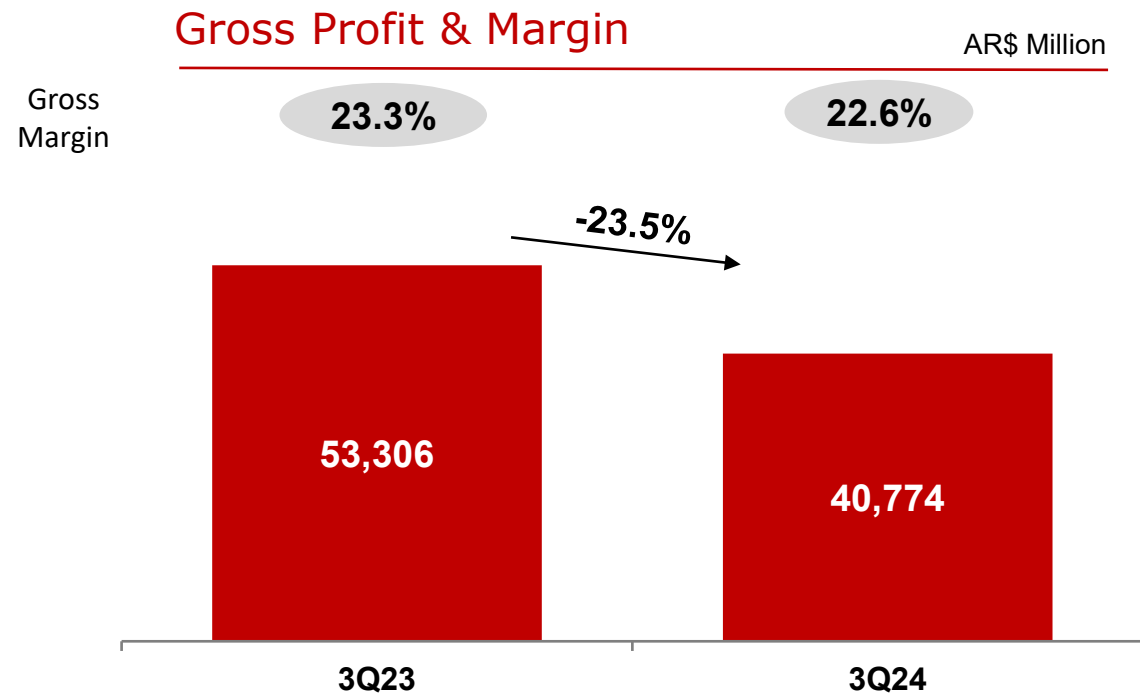
(2) Sales revenues include inter-segment sales and Other segments



- **Business Performance**

# Gross Profit Margin Showed Slight Contraction

- Consolidated gross profit declined 23.5% YoY, with gross margin contraction of 69 bps to 22.6%. In the Cement Segment, tight cost control partially offset the softer top line performance, primarily due to the lower sales volumes, coupled with higher depreciation.
- The margin also expanded in the Railroad and Concrete segments, while Aggregates showed a significant contractions.
- SG&A decreased 12.9% YoY on the back of lower salaries and turnover tax due to lower sales. As a percentage of sales reached 9.2%, up 87 bps YoY.



# Robust EBITDA Generation for the Quarter with Cost Control and Non-Core Businesses Supporting Margins

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

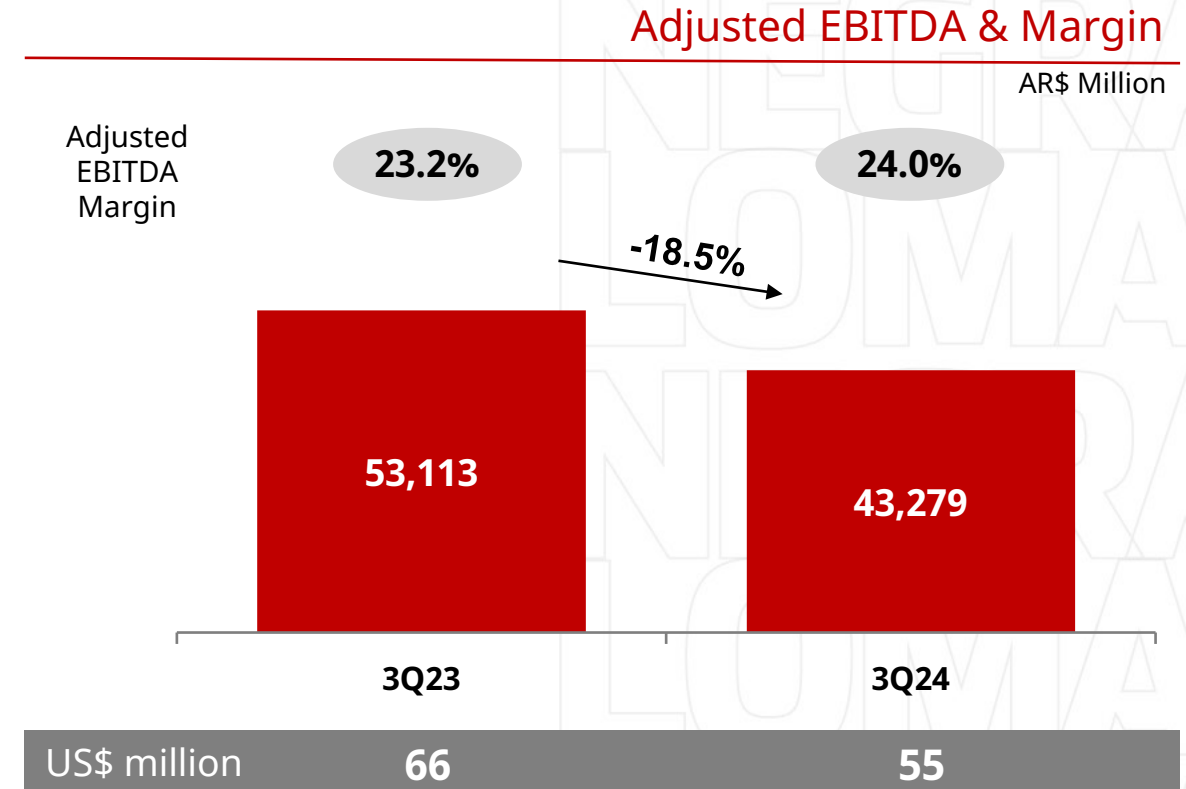
Down 18.5% in 3Q24 when measured  
in Ps.

**24.0** Cons. Adj. EBITDA Margin  
%

Up 78 bps. YoY

## By segments

- Cement, masonry cement and lime segment** Adjusted EBITDA margin stood at 25.5%, contracting 20 bps YoY, where costs improvements partially offset lower top line
- Concrete** Adjusted EBITDA expanded 355 bps and stood at 4.2% from 0.6% in 3Q23
- Railroad** Adjusted EBITDA margin expanded 840 bps YoY to 12.6% mainly explained by a positive price performance and lower costs.
- Aggregates** Adjusted EBITDA margin dropped sharply to negative 17,0% from 4.8% in 3Q23





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

# Operational Resilience and Financial Gain Support Net Profit



## Net Profit breakdown:

- Adjusted EBITDA decreased by 18.5% YoY
- Total finance gain of Ps. 12.6 billion in 3Q24 compared to a net cost of Ps. 4.9 billion in 3Q23
  - Foreign exchange loss of Ps. 9.6 billion in 3Q24, compared to Ps. 51.1 billion loss in 3Q23, due to a slower pace of devaluation
  - Gain on net monetary position was Ps. 34.5 billion in 3Q24 compared to Ps. 89.6 billion in 3Q23, mainly due to a lower passive position and a softer effect of inflation adjustments
  - Net Financial expense stood at Ps. 12.3 billion compared to a Ps. 43.4 billion loss in the same period of 2023, primarily due to lower interest rate and lower debt position
- Net Profit Attributable to Owners of the Company in 3Q24 was Ps. 20.9 billion, down from Ps. 22.9 billion in 3Q23

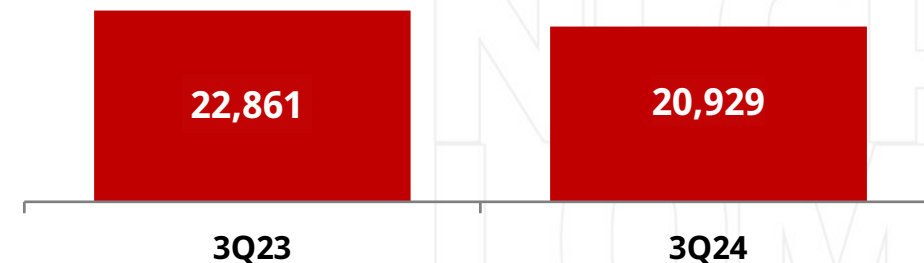
## Finance Gain (Costs), net

AR\$ Million



## Net Profit (Loss) Attributable to Owners

AR\$ Million



# Robust Balance Sheet With Quarterly Deleveraging

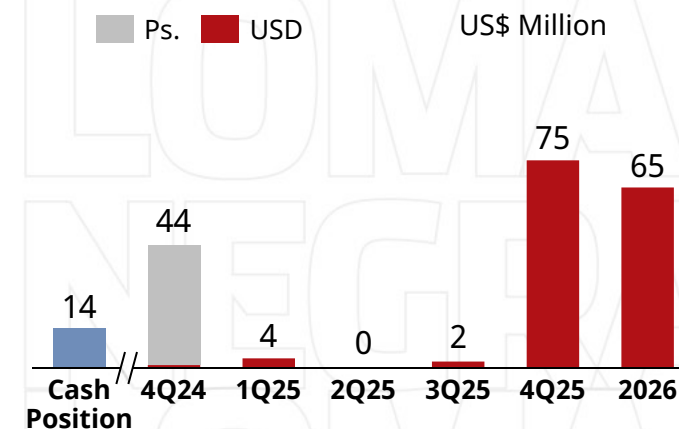


- | **Cash position and Investments** of Ps. 13.7 billion and total debt at Ps. 185.6 billion as of end of 3Q24
- | **Net Debt** of Ps. 171.9 billion (US\$ 177 MM; down US\$ 40 MM in the quarter)
- | **Net Debt/ LTM Adj. EBITDA ratio** down to 1.03x in 3Q24 compared with 1.40x in FY23
- | In 3Q24, the cash generated in **Operating Activities** reached Ps. 63.6 billion from a generation of cash of Ps. 45.2 billion in 3Q23, mainly attributable to lower working capital needs during the quarter
- | **Capital expenditures** of Ps. 17.4 billion in 3Q24, mainly due to maintenance capex and the 25kg bags project
- | During the quarter, the company canceled the **Class 1 Bond issued** in pesos.

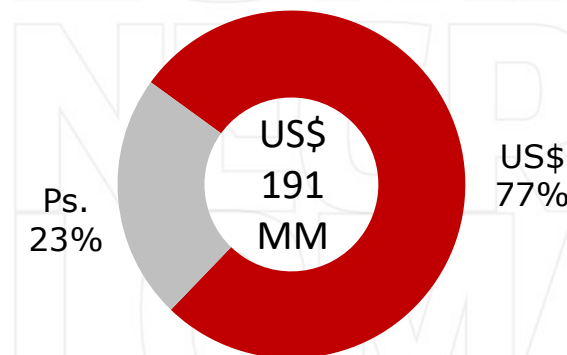
## Cash Flow Highlights

amounts expressed in millions of pesos	3Q24	3Q23
Net cash generated by (used in) operating activities	63,570	45,154
Net cash used in investing activities	(17,629)	(13,321)
Net cash (used in) generated by financing activities	(34,767)	(61,206)
<b>Cash and cash equivalents at the end of the period</b>	<b>13,718</b>	<b>64,610</b>

## Debt Maturity schedule (principal)



## Debt by Currency





# 2024 Outlook

# Outlook



- | Significant sequential improvement. However, the recovery is still in its early stages
- | Loma has proven its resilience, delivering results even in very challenging scenarios.
- | Positive evolution of key economic variables make us optimistic about the near future, where credit and FDI could play a significant role.
- | The country has substantial growth potential waiting to be unlocked, and LOMA is prepared to support and accompany that journey.





# Financial Tables

# 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,		
	2024	2023	% Chg.	2024	2023	% Chg.
<b>Adjusted EBITDA reconciliation:</b>						
Net profit (Loss)	21,153	23,177	-8.7%	121,735	60,210	102.2%
(+) Depreciation and amortization	17,875	18,025	-0.8%	46,751	51,389	-9.0%
(+) Tax on debits and credits to bank accounts	1,821	2,455	-25.8%	5,092	7,246	-29.7%
(+) Income tax expense	15,029	4,572	228.7%	74,647	20,111	271.2%
(+) Financial interest, net	9,757	39,713	-75.4%	47,809	86,888	-45.0%
(+) Exchange rate differences, net	9,570	51,104	-81.3%	30,650	88,817	-65.5%
(+) Other financial expenses, net	2,578	3,650	-29.4%	16,431	11,597	41.7%
(+) Gain on net monetary position	(34,504)	(89,582)	-61.5%	(222,407)	(169,684)	31.1%
<b>Adjusted EBITDA</b>	<b>43,279</b>	<b>53,113</b>	<b>-18.5%</b>	<b>120,708</b>	<b>156,574</b>	<b>-22.9%</b>
<i>Adjusted EBITDA Margin</i>	<i>24.0%</i>	<i>23.2%</i>	<i>+78 bps</i>	<i>24.8%</i>	<i>24.1%</i>	<i>+77 bps</i>

# Balance Sheet



**Table 8: Condensed Interim Consolidated Statements of Financial Position**

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

	As of September 30, 2024	As of December, 31 2023		
<b>ASSETS</b>			<b>SHAREHOLDER'S EQUITY</b>	
<b>Non-current assets</b>			Capital stock and other capital related accounts	245,724
Property, plant and equipment	969,733	971,878	Reserves	245,880
Right to use assets	3,038	5,133	Retained earnings	333,390
Intangible assets	2,655	3,196	Accumulated other comprehensive income	13,860
Investments	64	64	Equity attributable to the owners of the Company	714,603
Goodwill	641	641	Non-controlling interests	71
Inventories	56,736	45,699		(36)
Other receivables	10,703	3,725	<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>714,674</b>
<b>Total non-current assets</b>	<b>1,043,571</b>	<b>1,030,337</b>		<b>593,095</b>
<b>Current assets</b>			<b>LIABILITIES</b>	
Inventories	166,065	154,181	<b>Non-current liabilities</b>	
Other receivables	18,789	43,839	Borrowings	135,225
Trade accounts receivable	49,737	45,858	Accounts payables	-
Investments	5,793	3,448	Provisions	8,824
Cash and banks	7,925	10,127	Salaries and social security payables	199
<b>Total current assets</b>	<b>248,309</b>	<b>257,453</b>	Debts for leases	1,829
<b>TOTAL ASSETS</b>	<b>1,291,881</b>	<b>1,287,790</b>	Other liabilities	556
			Deferred tax liabilities	237,631
			<b>Total non-current liabilities</b>	<b>384,262</b>
			<b>Current liabilities</b>	
			Borrowings	50,381
			Accounts payable	70,778
			Advances from customers	5,688
			Salaries and social security payables	13,363
			Other liabilities - Related companies	-
			Tax liabilities	44,788
			Debts for leases	1,212
			Other liabilities	6,735
			<b>Total current liabilities</b>	<b>192,945</b>
			<b>TOTAL LIABILITIES</b>	<b>577,207</b>
			<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>1,291,881</b>
				<b>1,287,790</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 September 30,			Nine-months ended September 30,		
	2024	2023	% Change	2024	2023	% Change
Net revenue	180,686	229,223	-21.2%	485,991	650,629	-25.3%
Cost of sales	(139,911)	(175,918)	-20.5%	(365,422)	(489,589)	-25.4%
<b>Gross Profit</b>	<b>40,774</b>	<b>53,306</b>	<b>-23.5%</b>	<b>120,569</b>	<b>161,041</b>	<b>-25.1%</b>
Selling and administrative expenses	(16,569)	(19,027)	-12.9%	(48,440)	(57,866)	-16.3%
Other gains and losses	1,198	809	48.1%	1,828	2,010	-9.1%
Tax on debits and credits to bank accounts	(1,821)	(2,455)	-25.8%	(5,092)	(7,246)	-29.7%
<b>Finance gain (cost), net</b>						
Gain on net monetary position	34,504	89,582	-61.5%	222,407	169,684	31.1%
Exchange rate differences	(9,570)	(51,104)	-81.3%	(30,650)	(88,817)	-65.5%
Financial income	567	551	3.0%	1,155	11,176	-89.7%
Financial expenses	(12,902)	(43,914)	-70.6%	(65,395)	(109,660)	-40.4%
<b>Profit (loss) before taxes</b>	<b>36,182</b>	<b>27,749</b>	<b>30.4%</b>	<b>196,382</b>	<b>80,321</b>	<b>144.5%</b>
<b>Income tax expense</b>						
Current	(13,652)	5,485	n/a	(51,900)	(7,753)	569.5%
Deferred	(1,377)	(10,056)	-86.3%	(22,746)	(12,359)	84.1%
<b>Net Profit (Loss)</b>	<b>21,153</b>	<b>23,177</b>	<b>-8.7%</b>	<b>121,735</b>	<b>60,210</b>	<b>102.2%</b>
<b>Net Profit (Loss) for the period attributable to:</b>						
Owners of the Company	20,929	22,861	-8.5%	121,628	60,646	100.6%
Non-controlling interests	224	315	-29.0%	107	(437)	n/a
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>21,153</b>	<b>23,177</b>	<b>-8.7%</b>	<b>121,735</b>	<b>60,210</b>	<b>102.2%</b>
<b>Earnings per share (basic and diluted):</b>	<b>35.8696</b>	<b>39.1868</b>	<b>-8.5%</b>	<b>208.4535</b>	<b>103.9400</b>	<b>100.6%</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 September 30,		Nine-months ended September 30,	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Profit (Loss)	21,153	23,177	121,735	60,210
Adjustments to reconcile net profit (loss) to net cash provided by operating activities	17,177	18,878	(20,765)	71,834
Changes in operating assets and liabilities	25,240	3,099	(29,746)	(13,440)
<b>Net cash generated by (used in) operating activities</b>	<b>63,570</b>	<b>45,154</b>	<b>71,225</b>	<b>118,603</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from disposal of Yguazú Cementos S.A.	-	308	-	1,309
Property, plant and equipment, Intangible Assets, net	(17,444)	(13,475)	(47,004)	(35,675)
Contributions to Trust	(185)	(153)	(637)	(957)
<b>Net cash used in investing activities</b>	<b>(17,629)</b>	<b>(13,321)</b>	<b>(47,641)</b>	<b>(35,323)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds / Repayments from borrowings, Interest paid	(34,767)	(7,007)	(15,253)	155,727
Dividends paid	-	(54,199)	-	(175,038)
Share repurchase plan	-	-	(551)	-
<b>Net cash generated by (used in) by financing activities</b>	<b>(34,767)</b>	<b>(61,206)</b>	<b>(15,804)</b>	<b>(19,311)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>11,174</b>	<b>(29,372)</b>	<b>7,780</b>	<b>63,969</b>
Cash and cash equivalents at the beginning of the year	3,454	100,370	13,575	30,828
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(1,013)	(8,821)	(8,183)	(35,566)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	104	2,432	546	5,379
<b>Cash and cash equivalents at the end of the period</b>	<b>13,718</b>	<b>64,610</b>	<b>13,718</b>	<b>64,610</b>



# Thank you!

## IR Contact

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