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Building  
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partnerships

# 4Q20 Results Conference Call

L'Amalí-Argentina



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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.*

# Loma Negra continues to deliver strong adjusted EBITDA with margin expansion in 4Q20



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- | **Core business** continues to deliver strong results with encouraging momentum
- | **As reported results**
  - | **Net revenues** 20.6% to Ps. 13.3 billion (US\$ 160 million)
  - | **Adjusted EBITDA** 40.8% to Ps. 4.7 billion (US\$ 58 million)
  - | **Net majority income** 111.3% to Ps.3.0 billion (US\$ 46 million)
- | **Consolidated Adjusted EBITDA margin expanded 513 bps** to 35.6% YoY
- | **Dividend payment** of USD 31 million from sale of Paraguayan operation
- | **FY20 EBITDA** of US\$ 171 million and margin of 33.4% and Net profit of US\$ 181 million
- | **Solid balance sheet** with Net Debt to LTM Adj. EBITDA ratio of 0.16x
- | **Expansion of L´Amalí plant advancing** towards completion



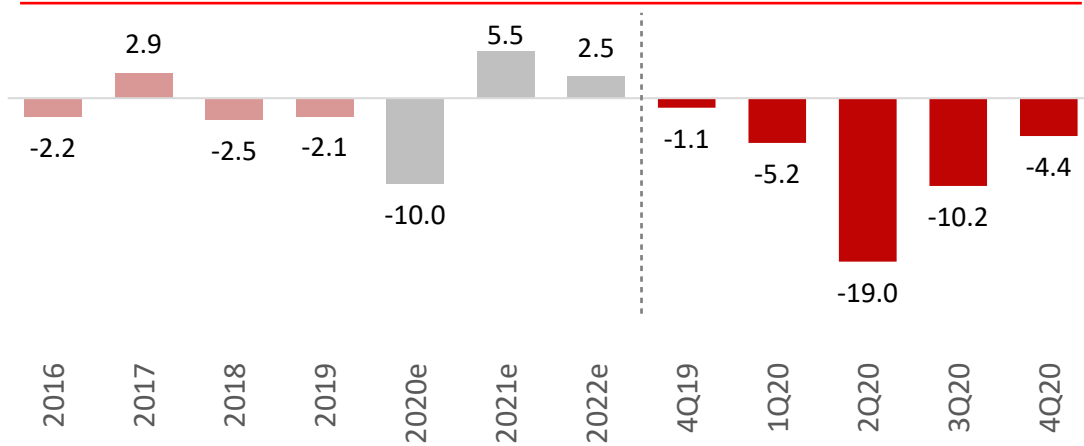
*Note: Figures in US dollars result from the calculation of figures expressed in Argentine pesos, as previously reported (without the application of IAS29) and the average exchange rate for each reporting period.*

# Clearer recovery momentum for the industry, yet overall economic turn around still uncertain

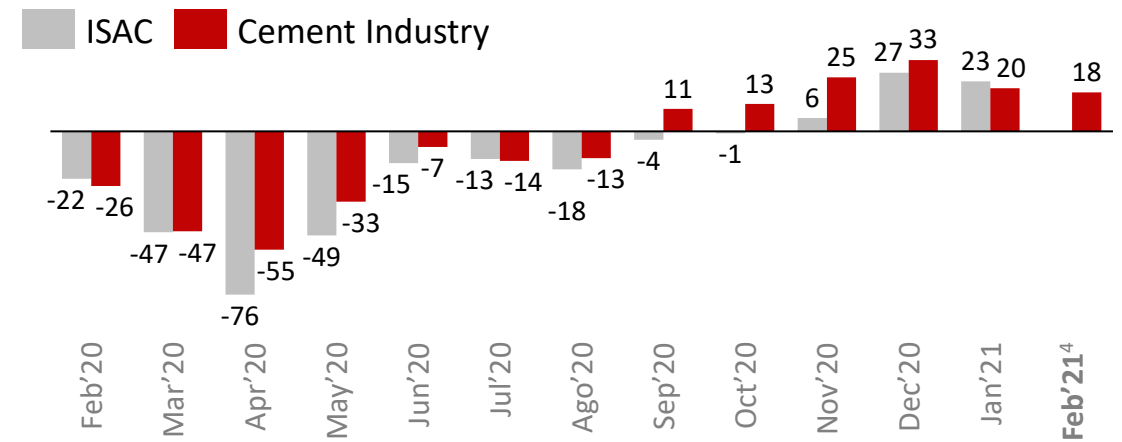


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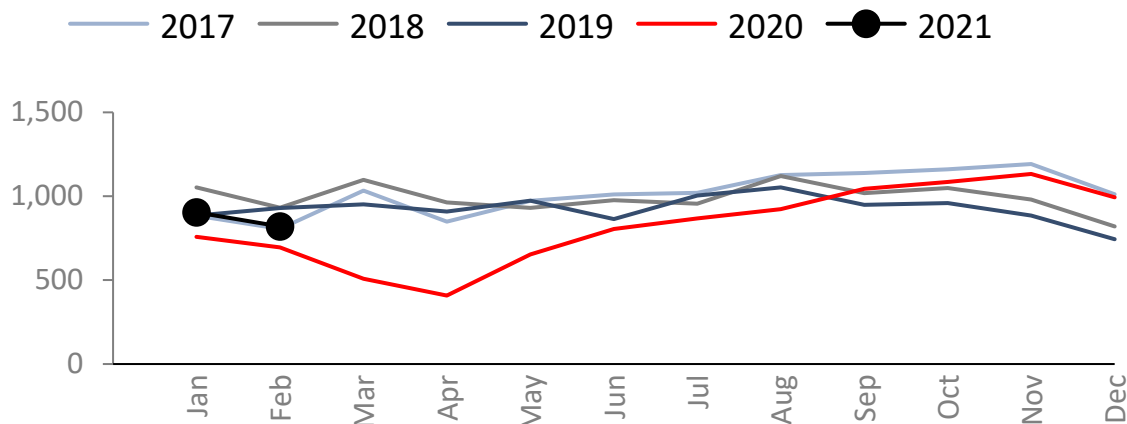
GDP Growth<sup>1</sup> (YoY Growth, %)



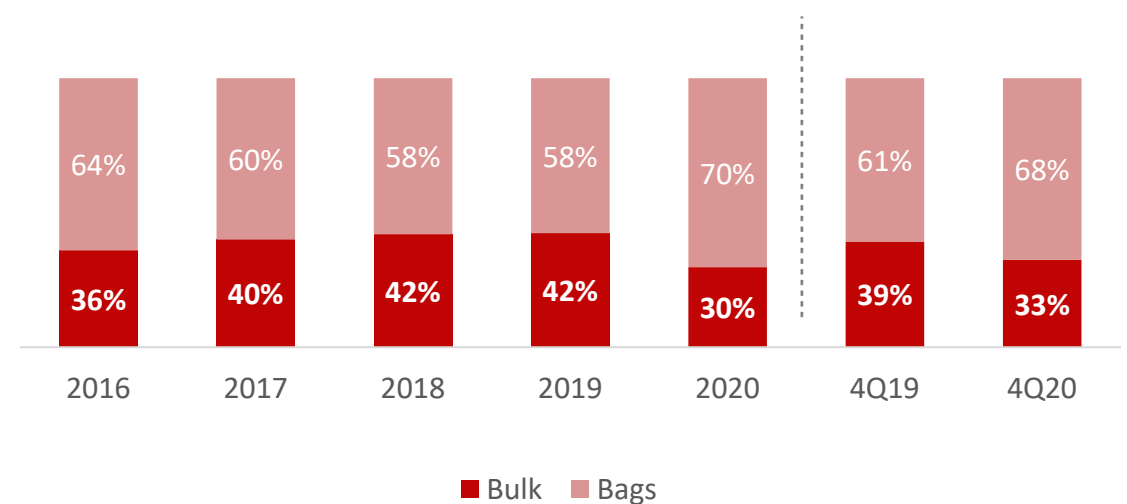
Construction Activity<sup>2</sup> & Monthly Industry Cement Sales<sup>3</sup> (YoY Growth, %)



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



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



■ Bulk ■ Bags

(1) Source INDEC and BCRA (Argentina Central Bank) Market Expectations (REM) Survey as of February 2021  
 (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) Feb 21 : As of the date of this presentation, ISAC figures were not released

# Revenues up 20.6% YoY in the back of our core business



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## Revenue Performance:

- | Cement, masonry & lime: increased 26.9% YoY, with volumes expanding 26.9% with stable pricing
- | Concrete: down by 17.0% YoY. Volumes up 12.8% but outweighed by softer pricing
- | Railroad: decreased by 19.1% YoY. Volumes increase of 4.5% were negatively impacted by pricing mix
- | Aggregates: down 4.7% YoY. Better pricing partially compensated the volume decline of 9.5%

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

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

		4Q20	4Q19	% Chg.	FY20	FY19	% Chg.	4Q20	4Q19	% Chg.	FY20	FY19	% Chg.
<b>Cement, masonry &amp; lime</b>	MM Tn	1.62	1.28	26.9%	5.16	5.47	-5.6%	12,142	9,567	26.9%	37,999	39,891	-4.7%
<b>Concrete</b>	MM m3	0.15	0.13	12.8%	0.30	0.80	-62.5%	905	1,089	-17.0%	2,035	6,775	-70.0%
<b>Railroad</b>	MM Tn	1.17	1.12	4.5%	3.79	4.47	-15.2%	955	1,181	-19.1%	3,596	4,964	-27.6%
<b>Aggregates</b>	MM Tn	0.22	0.25	-9.5%	0.57	1.09	-47.8%	161	169	-4.7%	402	843	-52.4%
<b>Total Net Revenues</b>								<b>13,263</b>	<b>11,002</b>	<b>20.6%</b>	<b>41,623</b>	<b>47,753</b>	<b>-12.8%</b>

(1) Sales volumes include inter-segment sales

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

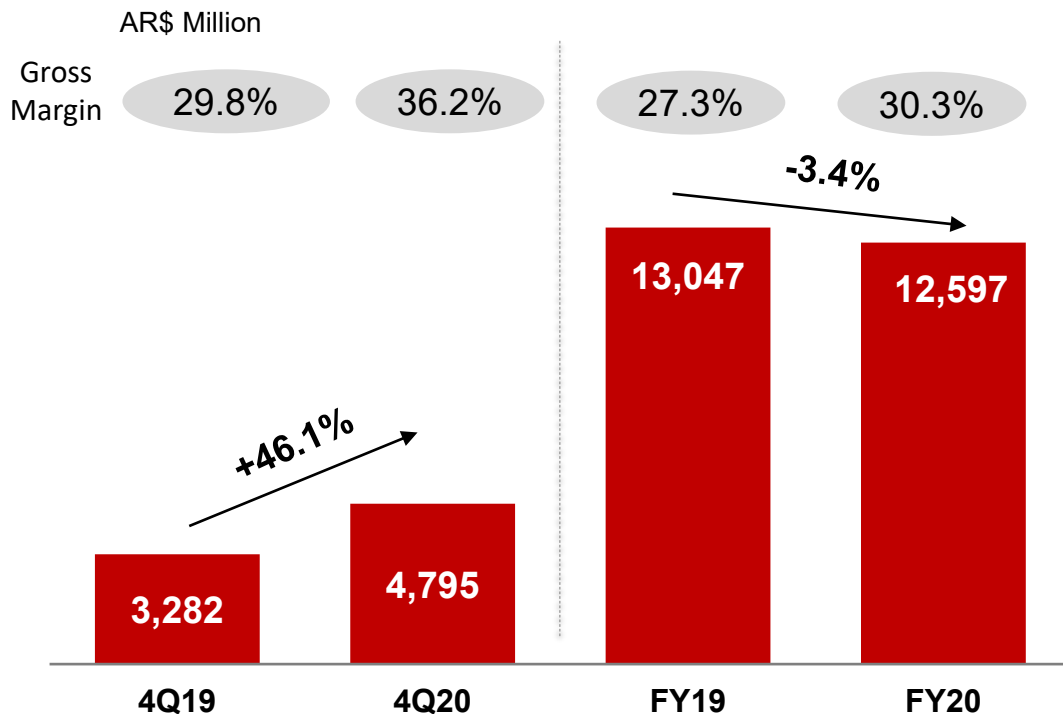
# Gross Profit up 46.1%, with margin expansion of 632 bps



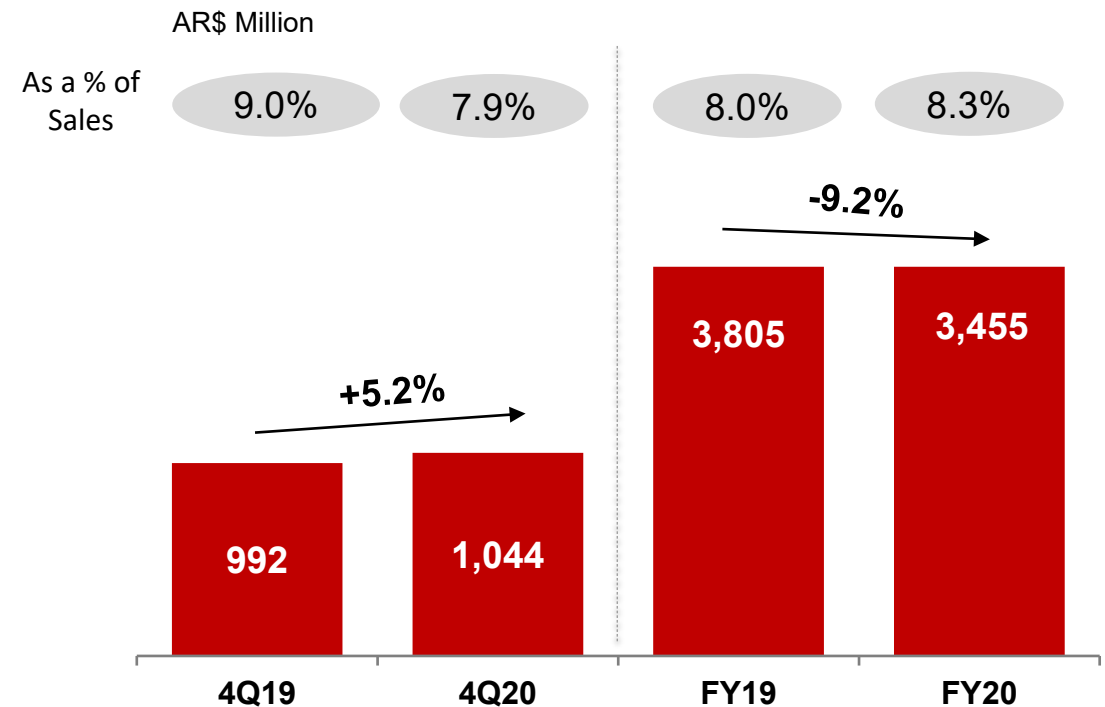
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- Consolidated gross profit up 46.1% YoY, with gross margin expanding 631 bps to 36.2% driven by our core Cement business
- Cement gross margin expanded in the back of higher sales volumes and positive input costs
- SG&A increased by 5.2% YoY due to higher sales volume, yet as a % of revenues decreased by 115 bps YoY, to 7.9%

## Gross Profit & Margin



## Selling, General & Administrative



# Adjusted EBITDA up 40.8% YoY with solid margin expansion of 513 bps



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**Consolidated Adjusted EBITDA up 40.8% YoY** reflecting a strong momentum in our core cement business

**EBITDA of US\$58 million** in the 4Q20, compared to US\$44 million in 4Q19

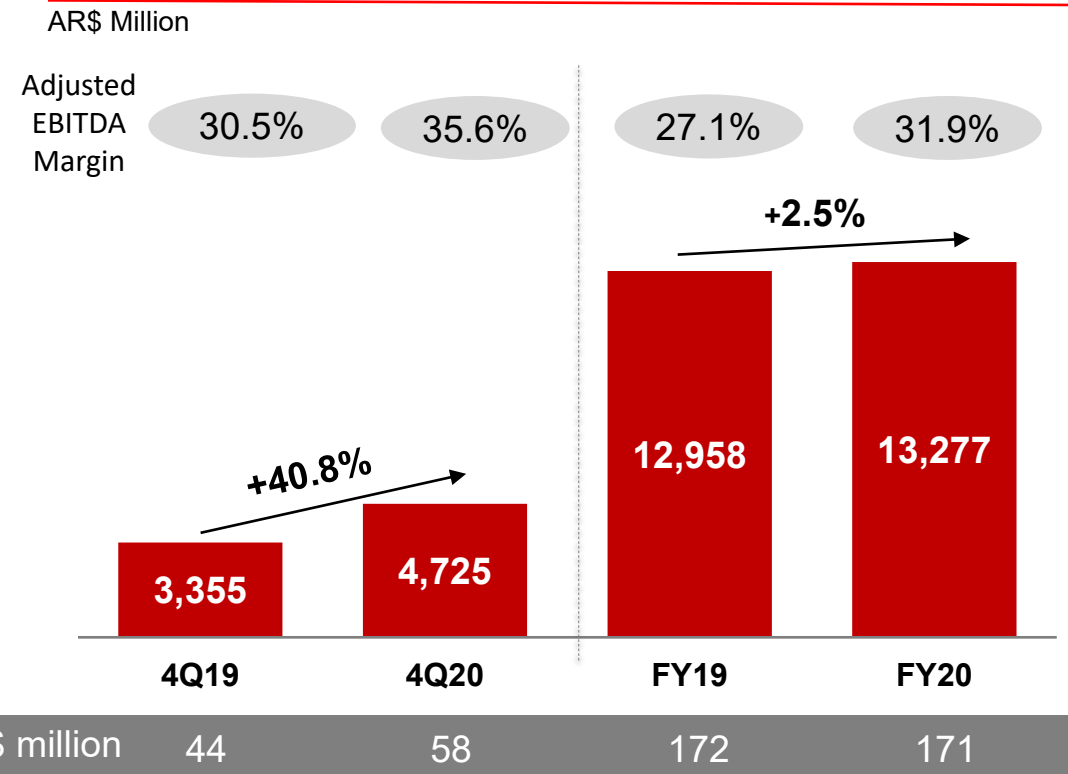
**Consolidated Adjusted EBITDA Margin expanded 513 bps** to 35.6% from 30.5% in 4Q19

## By segments

- Argentine Cement, masonry cement and lime segment** Adjusted EBITDA margin expanded 604 bps to 40.4%
- Concrete** Adjusted EBITDA margin worsened to -19.2% from -5.4%
- Railroad** Adjusted EBITDA margin deteriorated to -0.6% from 11.6%
- Aggregates** Adjusted EBITDA margin decreased to -9.0% from -4.6%

**FY20 EBITDA** of US\$171 million, with EBITDA margin of 33.3% compared to US\$172 million and 28.7% in FY19

## Adjusted EBITDA & Margin



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

# Net profit surged 93.9% benefiting from EBITDA growth and net finance gain



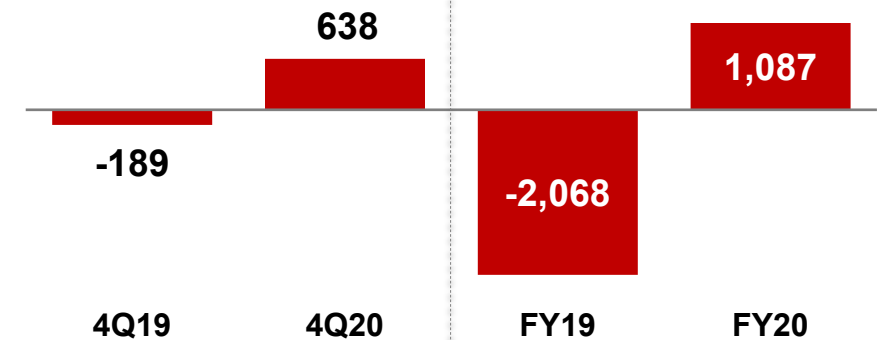
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## Net Profit breakdown:

- Adjusted EBITDA increased by 40.8% YoY
- Total finance gain of Ps.638 million in 4Q20 compared to a net loss of Ps.189 million in 4Q19
  - Foreign exchange gain of Ps. 289 million in 4Q20, compared to a Ps. 480 million in 4Q19, due to lower debt denominated in foreign currency and real depreciation of the Ps.
  - Net Financial expense, declined by Ps. 656 million compared to same quarter las year driven by lower total Financial Debt
  - Gain on net monetary was Ps.483 million in 4Q20 compared to Ps.120 million on 4Q19
- Effective tax rate in 4Q20 was 31.6% from 37.6% in 4Q19
- Net Profit Attributable to Owners of the Company in 4Q20 increased 111.3% YoY

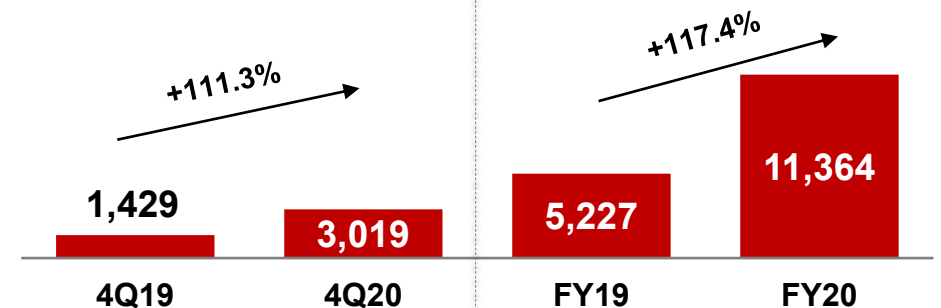
## Finance Costs, net

AR\$ Million



## Net Profit Attributable to Owners

AR\$ Million



US\$ million	17	46	50	181

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

# Robust balance sheet and sound debt profile



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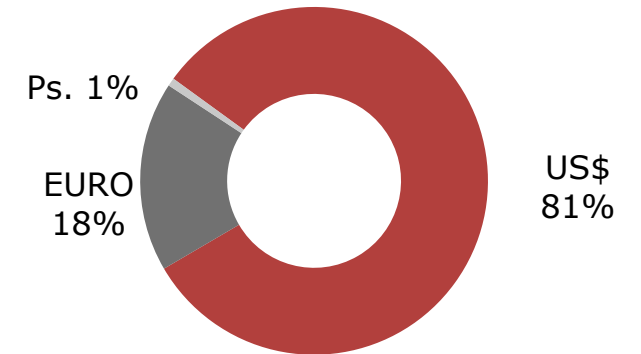
- Cash position** of Ps. 4.4 billion and total debt at Ps. 6.5 billion in December'20
- Net Debt** of Ps. 2.0 billion (US\$ 24 mm) at Dec'20 compared to Ps. 11,2 billion (US\$ 187 mm) at Dec'19
- Net Debt/ LTM Adj. EBITDA ratio** of 0.16x in FY20 compared with 0.83x in FY19
- In 4Q20, Operating cash flow for 4Q20 increased 52% YoY**, mainly due to higher profitability partially offset by higher working capital needs, and **Capital expenditures** of Ps.1.7 billion (45% L'Amalí expansion)
- Extraordinary dividend of US\$ 31 million** from sale of Paraguayan operation
- Share Repurchase plan** launched in February 2021 for up to Ps. 750 million

## Cash Flow Highlights

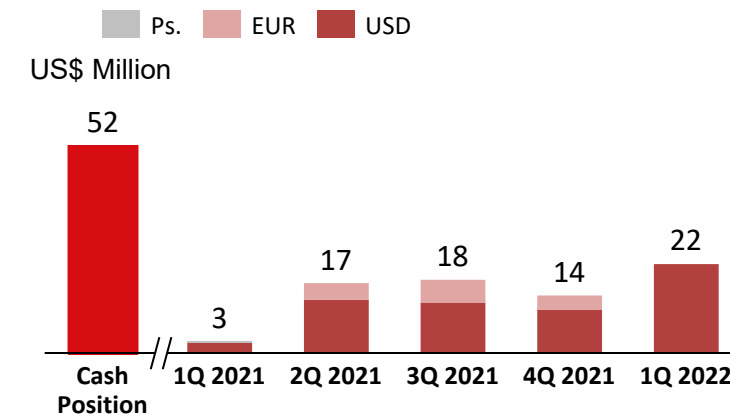
(amounts expressed in millions of pesos, unless otherwise noted)

	4Q20	4Q19	FY20	FY19
Net cash generated by operating activities	3,974	2,611	11,356	9,326
Net cash used in investing activities	(1,707)	(3,133)	(1,398)	(15,973)
Net cash (used in) generated by financing activities	(3,162)	1,066	(10,485)	3,498
<b>Cash and cash equivalents at the end of the period</b>	<b>4,394</b>	<b>1,776</b>	<b>4,494</b>	<b>1,776</b>

## Debt by Currency



## Debt Maturity schedule



# Looking into 2021



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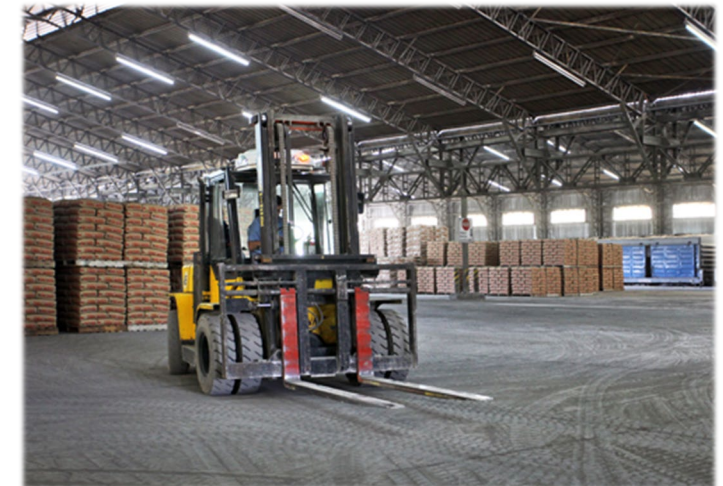
- | Covid-19 continues to be a source of uncertainty, yet in a significantly lower degree than in 2020
- | Persistent strong momentum for Cement demand encourage us for the remainder of the year
- | Amid an expected challenging scenario, we remain focused on delivering strong results
- | Expansion of L´Amalí plant at 97% of execution and advancing towards completion
- | Healthy cash flow generation and solid balance sheet



L´Amalí expansión project



L´Amalí: Control room



Lomaser: Blending and distribution center



# Questions & Answers



Exhibit: Summary Financial Statements

# Adjusted EBITDA Reconciliation & Margin

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

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

	Three-months ended December 31,			Twelve-months ended December 31,		
	2020	2019	% Chg.	2020	2019	% Chg.
<b>Adjusted EBITDA reconciliation:</b>						
Net profit	2,958	1,532	93.0%	11,382	5,505	106.8%
(+) Depreciation and amortization	891	1,023	-12.9%	3,988	3,655	9.1%
(+) Tax on debits and credits to bank accounts	130	136	-4.4%	489	550	-11.0%
(+) Income tax expense	1,366	755	81.0%	2,264	2,200	2.9%
(+) Financial interest, net	(36)	582	n/a	859	1,563	-45.0%
(+) Exchange rate differences, net	(270)	(480)	-43.8%	(1,655)	1,625	n/a
(+) Other financial expenses, net	169	207	-18.5%	567	397	42.7%
(+) Gain on net monetary position	(483)	(120)	300.7%	(839)	(1,518)	-44.7%
(+) Share of loss of associates	-	-	n/a	404	-	n/a
(+) Impairment of property, plant and equipment	-	-	n/a	947	-	n/a
(-) Income from discontinued operations	-	280	n/a	5,129	1,020	402.7%
<b>Adjusted EBITDA</b>	<b>4,725</b>	<b>3,355</b>	<b>40.8%</b>	<b>13,277</b>	<b>12,958</b>	<b>2.5%</b>
<i>Adjusted EBITDA Margin</i>	<i>35.6%</i>	<i>30.5%</i>	<i>+513 bps</i>	<i>31.9%</i>	<i>27.1%</i>	<i>+476 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 December 31,	
	2020	2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	53,557	53,775
Right to use assets	447	555
Intangible assets	192	171
Investments	3	6,021
Goodwill	35	35
Inventories	2,156	2,038
Other receivables	481	765
<b>Total non-current assets</b>	<b>56,872</b>	<b>63,361</b>
<b>Current assets</b>		
Inventories	5,492	6,593
Other receivables	1,217	765
Trade accounts receivable	2,989	3,232
Investments	4,109	1,388
Cash and banks	267	387
<b>Total current assets</b>	<b>14,074</b>	<b>12,365</b>
<b>TOTAL ASSETS</b>	<b>70,946</b>	<b>75,726</b>

<b>SHAREHOLDERS' EQUITY</b>		
Capital stock and other capital related accounts	15,049	15,049
Reserves	18,719	16,165
Retained earnings	11,351	5,227
Accumulated other comprehensive income	-	450
Equity attributable to the owners of the Company	45,119	36,890
Non-controlling interests	271	3,037
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>45,391</b>	<b>39,927</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	1,870	5,567
Accounts payables	102	190
Provisions	487	759
Salaries and social security payables	38	-
Debts for leases	390	463
Other liabilities	112	70
Deferred tax liabilities	7,276	7,400
<b>Total non-current liabilities</b>	<b>10,276</b>	<b>14,448</b>
<b>Current liabilities</b>		
Borrowings	4,571	6,971
Accounts payable	5,393	11,891
Advances from customers	732	260
Salaries and social security payables	1,422	1,278
Tax liabilities	2,884	699
Debts for leases	140	139
Other liabilities	137	113
<b>Total current liabilities</b>	<b>15,279</b>	<b>21,351</b>
<b>TOTAL LIABILITIES</b>	<b>25,555</b>	<b>35,799</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>70,946</b>	<b>75,726</b>

# Income Statement



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

	Three-months ended December 31,			Twelve-months ended December 31,		
	2020	2019	% Change	2020	2019	% Change
Net revenue	13,263	11,002	20.6%	41,623	47,753	-12.8%
Cost of sales	(8,468)	(7,720)	9.7%	(29,026)	(34,706)	-16.4%
<b>Gross profit</b>	<b>4,795</b>	<b>3,282</b>	<b>46.1%</b>	<b>12,597</b>	<b>13,047</b>	<b>-3.4%</b>
Share of loss of associates	-	-	n/a	(404)	-	n/a
Selling and administrative expenses	(1,044)	(992)	5.2%	(3,455)	(3,805)	-9.2%
Other gains and losses	83	42	96.4%	147	61	140.4%
Impairment of property, plant and equipment	-	-	n/a	(947)	-	n/a
Tax on debits and credits to bank accounts	(130)	(136)	-4.4%	(489)	(550)	-11.0%
<b>Finance gain (cost), net</b>						
Gain on net monetary position	483	120	300.7%	839	1,518	-44.7%
Exchange rate differences	270	480	-43.8%	1,655	(1,625)	n/a
Financial income	351	-	n/a	82	82	-0.7%
Financial expenses	(484)	(789)	-38.6%	(1,508)	(2,043)	-26.2%
<b>Profit before taxes</b>	<b>4,324</b>	<b>2,007</b>	<b>115.4%</b>	<b>8,517</b>	<b>6,685</b>	<b>27.4%</b>
<b>Income tax expense</b>						
Current	(1,079)	(472)	128.6%	(2,387)	(1,424)	67.6%
Deferred	(287)	(283)	1.5%	124	(776)	n/a
<b>Net profit from continuing operations</b>	<b>2,958</b>	<b>1,253</b>	<b>136.1%</b>	<b>6,254</b>	<b>4,485</b>	<b>39.4%</b>
Income from discontinued operations	-	280	n/a	5,129	1,020	402.7%
<b>Net profit</b>	<b>2,958</b>	<b>1,532</b>	<b>93.0%</b>	<b>11,382</b>	<b>5,505</b>	<b>106.8%</b>
<b>Other Comprehensive Income</b>						
Items to be reclassified through profit and loss:						
Exchange differences on translating foreign operations	-	(512)	n/a	(286)	(246)	16.6%
<b>Total other comprehensive (loss)</b>	<b>-</b>	<b>(512)</b>	<b>n/a</b>	<b>(286)</b>	<b>(246)</b>	<b>16.6%</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2,958</b>	<b>1,020</b>	<b>189.9%</b>	<b>11,096</b>	<b>5,260</b>	<b>111.0%</b>
<b>Net Profit (loss) for the period attributable to:</b>						
Owners of the Company	3,006	1,429	110.3%	11,351	5,227	117.2%
Non-controlling interests	(48)	103	n/a	31	279	-88.8%
<b>NET PROFIT FOR THE PERIOD</b>	<b>2,958</b>	<b>1,532</b>	<b>93.0%</b>	<b>11,382</b>	<b>5,505</b>	<b>106.8%</b>
<b>Total comprehensive (loss) income attributable to:</b>						
Owners of the Company	3,006	1,168	157.4%	11,205	5,101	119.6%
Non-controlling interests	(48)	(148)	-67.5%	(109)	158	n/a
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2,958</b>	<b>1,020</b>	<b>189.9%</b>	<b>11,096</b>	<b>5,260</b>	<b>111.0%</b>
<b>Earnings per share (basic and diluted):</b>	<b>5.0429</b>	<b>2.3976</b>	<b>110.3%</b>	<b>19.0445</b>	<b>8.7692</b>	<b>117.2%</b>

# Statement of Cash Flows

**Table 10: Condensed Interim Consolidated Statement of Cash Flows**

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

	Three-months ended December 31,		Twelve-months ended December 31,	
	2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Net profit from continuing operations</b>	<b>2,958</b>	<b>1,253</b>	<b>6,254</b>	<b>4,485</b>
<b>Income from discontinued operations</b>	<b>-</b>	<b>280</b>	<b>5,129</b>	<b>1,020</b>
<b>Net profit</b>	<b>2,958</b>	<b>1,532</b>	<b>11,382</b>	<b>5,505</b>
Adjustments to reconcile net profit to net cash provided by operating activities				
Income tax expense	1,366	776	3,781	2,296
Depreciation and amortization	891	1,023	3,988	3,655
Provisions	(51)	(57)	(93)	68
Interest expense	146	428	1,187	1,349
Exchange rate differences	(174)	(1,677)	(2,821)	(415)
Share of loss of associates	-	-	404	-
Gain on disposal of property, plant and equipment	(3)	9	41	(5)
Gain on disposal of shareholding of Yguazú Cementos S.A.	-	(301)	(6,646)	(1,116)
Impairment of property, plant and equipment	-	-	947	-
Depreciation value of trust	37	-	157	-
Changes in operating assets and liabilities				
Inventories	35	316	789	88
Other receivables	7	784	92	603
Trade accounts receivable	(289)	(35)	(541)	(906)
Advances from customers	145	12	526	(36)
Accounts payable	(925)	332	(249)	1,372
Salaries and social security payables	508	246	515	482
Provisions	(7)	(64)	(48)	(148)
Tax liabilities	15	(25)	(100)	343
Other liabilities	182	(6)	156	86
Gain on net monetary position	(483)	(120)	(839)	(1,518)
Income tax paid	(354)	(563)	(1,237)	(2,378)
<b>Net cash generated by / used in by operating activities</b>	<b>4,005</b>	<b>2,611</b>	<b>11,388</b>	<b>9,326</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from disposal of Yguazú Cementos S.A.	-	-	8,344	-
Proceeds from disposal of Property, plant and equipment	0	40	40	89
Payments to acquire Property, plant and equipment	(1,625)	(3,166)	(9,639)	(15,946)
Payments to acquire Intangible Assets	(82)	(36)	(87)	(76)
Contributions to Trust	(32)	28	(88)	(40)
<b>Net cash generated by / used in investing activities</b>	<b>(1,739)</b>	<b>(3,133)</b>	<b>(1,429)</b>	<b>(15,973)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	46	3,924	12,692	12,928
Interest paid	(80)	(756)	(2,909)	(2,638)
Debts for leases	(38)	(39)	(147)	(137)
Repayment of borrowings	(445)	(2,064)	(17,476)	(6,654)
Dividends paid	(2,664)	-	(2,664)	-
<b>Net cash generated by / used in by financing activities</b>	<b>(3,180)</b>	<b>1,066</b>	<b>(10,503)</b>	<b>3,498</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(914)</b>	<b>544</b>	<b>(545)</b>	<b>(3,149)</b>
Cash and cash equivalents at the beginning of the period	5,179	925	1,776	4,882
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(46)	(54)	(157)	(221)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	157	361	3,302	263
<b>Cash and cash equivalents at the end of the period</b>	<b>4,376</b>	<b>1,776</b>	<b>4,376</b>	<b>1,776</b>



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