

4Q21-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.

LOMA continues to deliver strong results



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| **Cement business** continues to deliver world class margin with demand almost reaching all time highs

| As reported results

- | **Net revenues** -3.8% to Ps. 19.3 billion (US\$ 187 million; +16.6%)
- | **Adjusted EBITDA** -10.0% to Ps. 6.4 billion (US\$ 63 million; +9.1%)
- | **Net Profit** of Ps. 2.8 billion

| **Consolidated Adjusted EBITDA margin** reached 33.3%, contracting 231 bps YoY and expanding 693 bps from 3Q21

| **FY21 EBITDA** of US\$ 215 million and margin of 31.4%

| **Solid balance sheet** with Net Debt to LTM Adj. EBITDA ratio of -0.12x

| **L'Amalí's second line** in full production





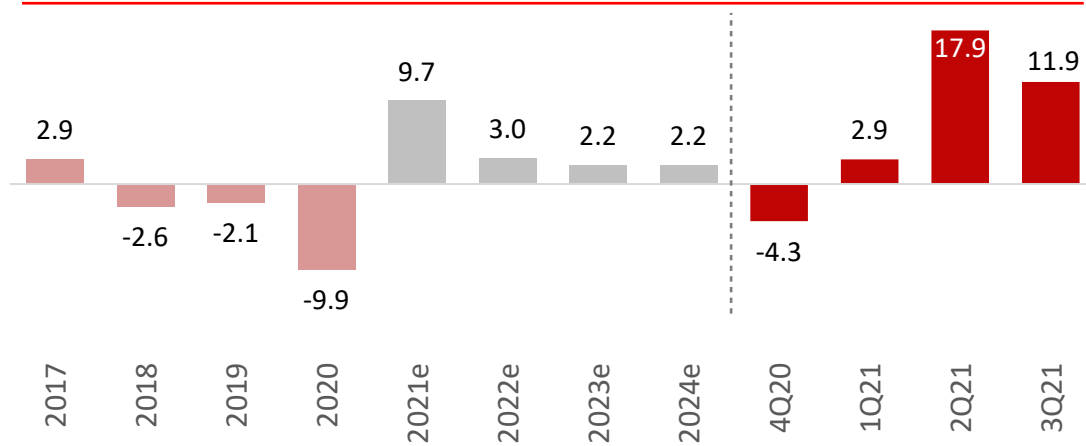
- **Macro & Industry context**
- **Revenues and Volumes**



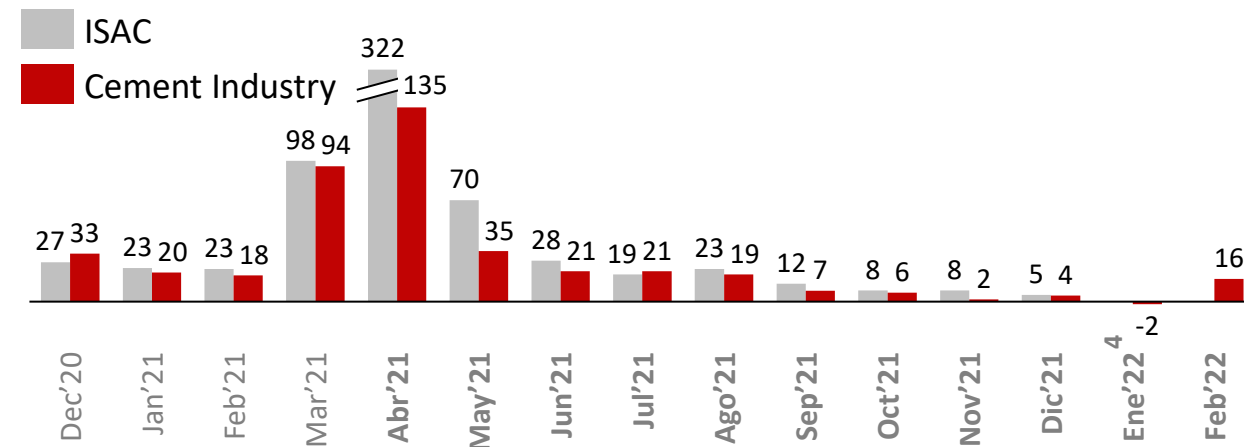
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Cement demand almost reached all time highs in 2021

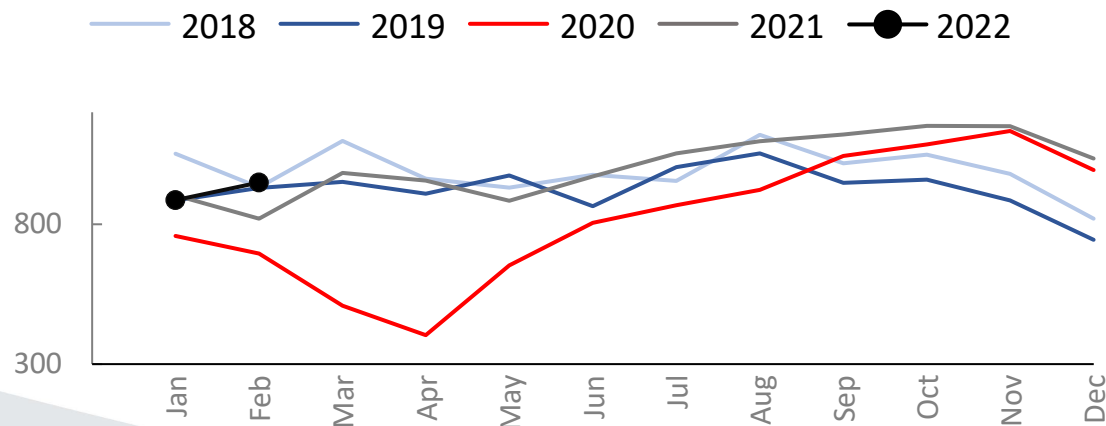
GDP Growth¹ (YoY Growth, %)



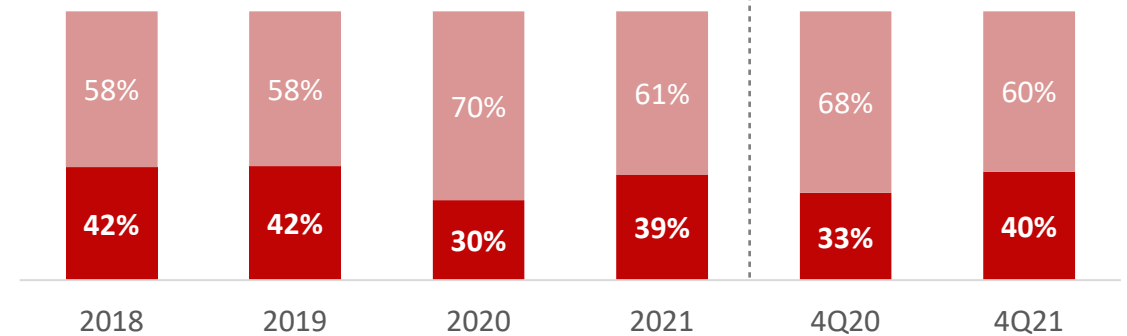
Construction Activity² & Monthly Industry Cement Sales³ (YoY Growth, %)



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

Revenue down 3.8% in 4Q21

Sound expansion across all segments for the full year

Revenue Performance:

- Cement, masonry & lime:** decreased 4.8% YoY, with volumes expanding 3.5% with a softer pricing dynamic
- Concrete:** down by 0.4% YoY. Volumes down due to the impact of an extraordinary infrastructure work in 4Q20, compensated with solid pricing performance
- Railroad:** increased by 8.1% YoY. Volumes decrease by 3.2% compensated by an increase in pricing and sales mix
- Aggregates:** surged by 51.9% YoY. Volume increase of 14.0% coupled with a recovery in pricing and a positive pricing mix

Sales Volumes ⁽¹⁾

		4Q21	4Q20	% Chg.	2021	2020	% Chg.
Cement, masonry & lime	MM Tn	1.68	1.62	3.5%	6.13	5.16	18.7%
Concrete	MM m3	0.13	0.15	-14.5%	0.52	0.30	73.4%
Railroad	MM Tn	1.13	1.17	-3.0%	4.33	3.79	14.1%
Aggregates	MM Tn	0.25	0.22	14.0%	0.84	0.57	47.1%

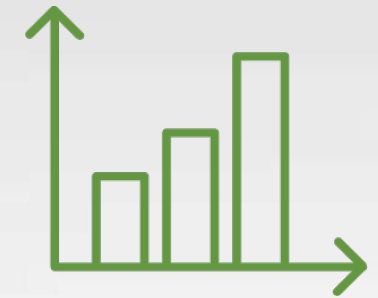
Revenues (AR\$ million) ⁽²⁾

		4Q21	4Q20	% Chg.	2021	2020	% Chg.
Cement, masonry & lime		17,452	18,328	-4.8%	65,925	57,356	14.9%
Concrete		1,360	1,365	-0.4%	5,325	3,072	73.3%
Railroad		1,560	1,442	8.1%	5,980	5,427	10.2%
Aggregates		369	243	51.9%	1,108	606	82.8%

Total Net Revenues	19,257	20,019	-3.8%	73,668	62,827	17.3%
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(1) Sales volumes include inter-segment sales
 (2) Sales revenues include inter-segment sales and Other segments



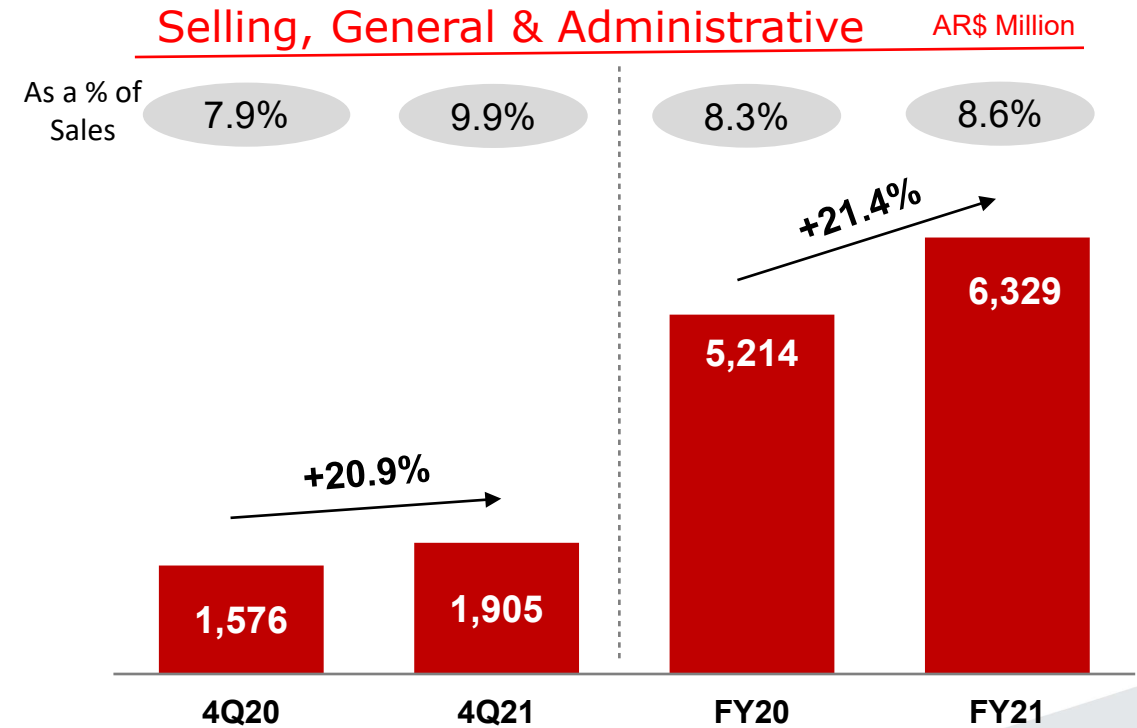
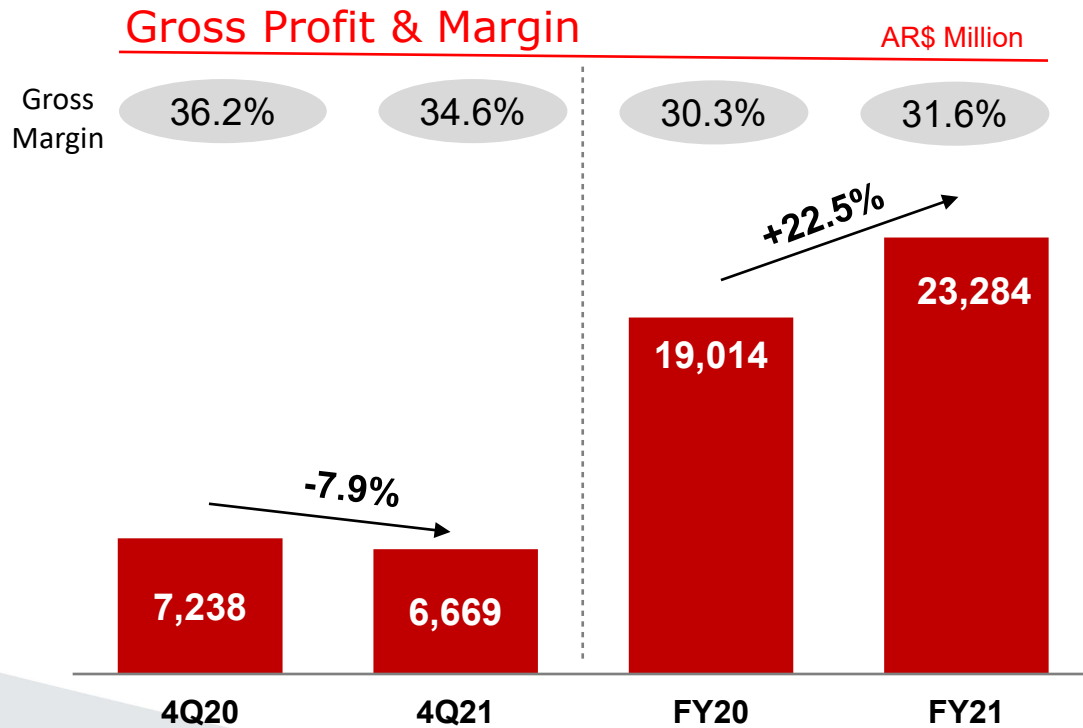
- **Business Performance**



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Tighter margins on 4Q21 and expansion for FY21

- Consolidated gross profit declined 7.9% YoY, with gross margin contracting 152 bps to 34.6% mainly impacted by lower top line performance for the 4Q21. Sound recovery of 22.5% for the FY21.
- Compression in cement margin partially offset by an improvement in Concrete and Aggregates.
- SG&A increased by 20.9% YoY mainly due to a recognition of an allowance for doubtful receivables in the Railroad segment, reaching 9.9% as % of sales.



Record performance for the FY 2021

Consolidated Adjusted EBITDA of US\$63 million in the 4Q21, down 10% when measured in Ps.

For FY21, EBITDA stood at US\$215 million, up 15.4% when measured in Ps.

Consolidated Adjusted EBITDA Margin reached 33.3%, down 231 bps YoY, expanding 693 bps from 3Q21

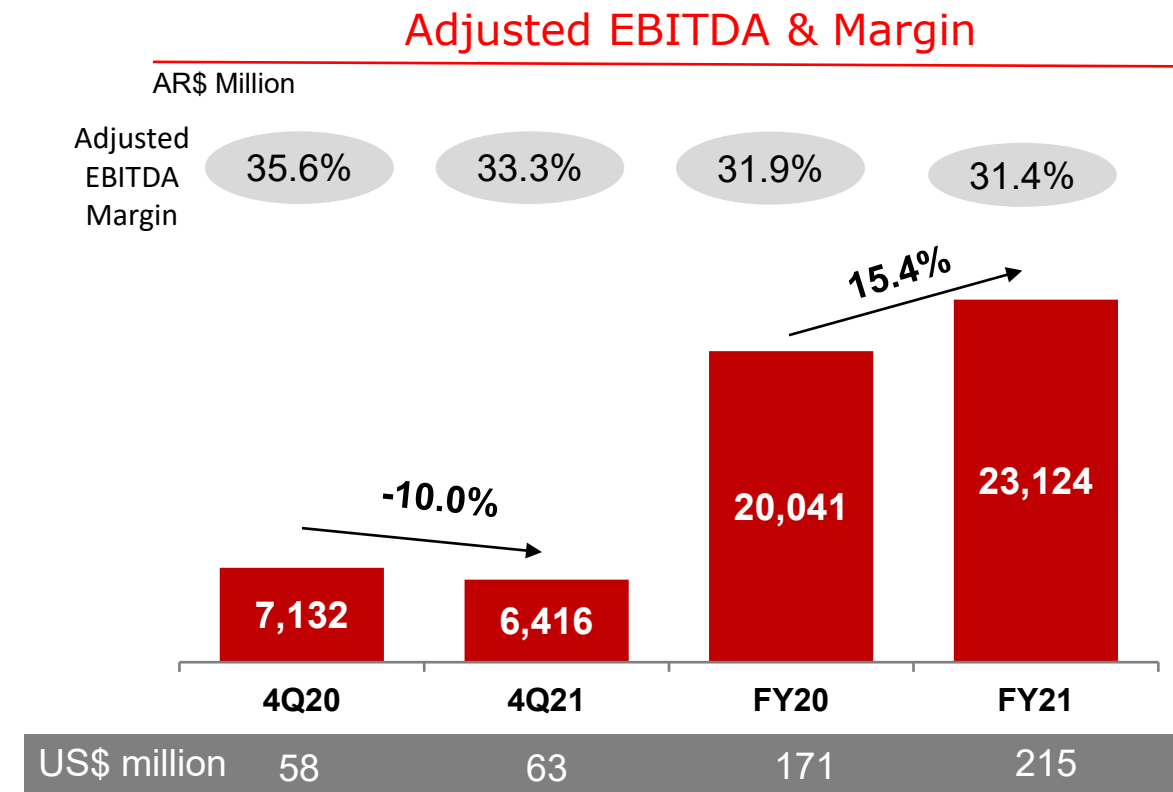
By segments

Cement, masonry cement and lime segment Adjusted EBITDA margin stood at 37.4%, contracting 306 bps YoY primarily due to lower top line performance

Concrete Adjusted EBITDA margin recovered to 6.1% from -19.2% in 4Q20

Railroad Adjusted EBITDA margin decreased to negative 12.9% due to the impact produced by a recognition of an allowance for doubtful receivables

Aggregates Adjusted EBITDA margin recovered but remains negative 1,2% from -9.9% in 4Q20





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



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Net Profit down 37% affected by lower operating performance and higher financial cost



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Net Profit breakdown:

Adjusted EBITDA decreased by 10.0% YoY

Total finance cost of Ps.143 million in 4Q21 compared to a net gain of Ps.935 million in 4Q20

Foreign exchange gain of Ps. 195 million in 4Q21, compared to Ps. 407 million gain in 4Q20

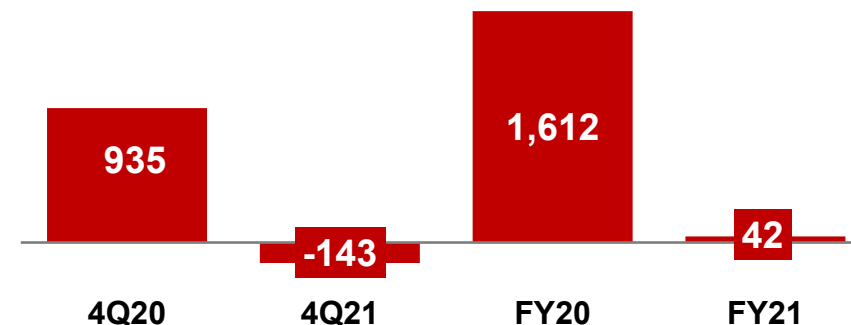
Gain on net monetary position was Ps.80 million in 4Q21 compared to Ps.729 million on 4Q20

Net Financial expense, increased by Ps. 217 million to Ps. 418 million compared to Ps. 201 million YoY due to lower FX depreciation effect compared with the evolution of the inflation rate

Net Profit Attributable to Owners of the Company in 4Q21 was Ps. 2.9 billion, down from Ps. 4.5 billion in 4Q20. The full year comparison is affected by the divestment in Paraguay in FY2020 and an increase in the income tax rate that impacted in FY2021

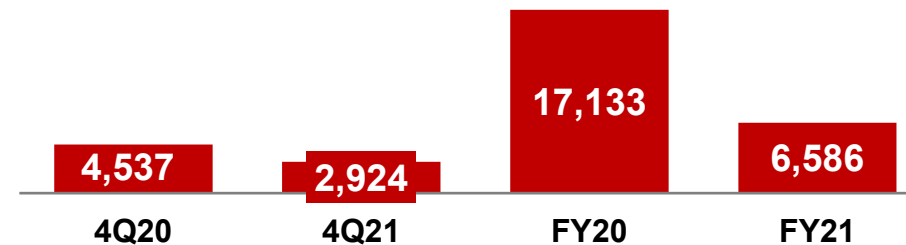
Finance Costs, net

AR\$ Million



Net Profit Attributable to Owners

AR\$ Million



Robust balance sheet with positive cash position

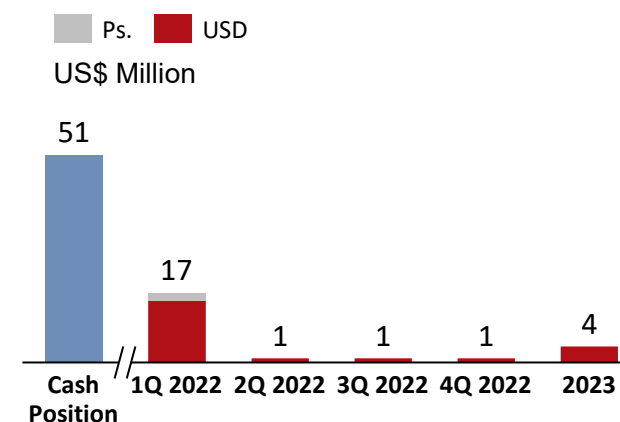


- Cash position and Investments** of Ps. 5.3 billion and total debt at Ps. 2.5 billion as of end of 4Q21
- Net Cash position** of Ps. 2.8 billion (US\$ 27 mm) at Dic'21 with Debt reduction of US\$16 million in the quarter
- Net Debt/ LTM Adj. EBITDA ratio** of -0.12x in FY21 compared with 0.16x in FY20
- In 4Q21, Operating cash generation** was Ps. 5.2 billions with lower profitability partially offset by positive working capital effect. For FY2021, cash generation from operating activities was Ps. 15.0 billions boosted by a higher profitability affected by the increase in the income tax rate
- Capital expenditures** of Ps.2.2 billion in 4Q21 and Ps.6.9 billion for FY 2021 (L'Amalí expansion represented 27% and 45% accordingly)
- Share Repurchased in 4Q21** amounted Ps. 0.7 billion and Ps. 2.4 billion for FY2021

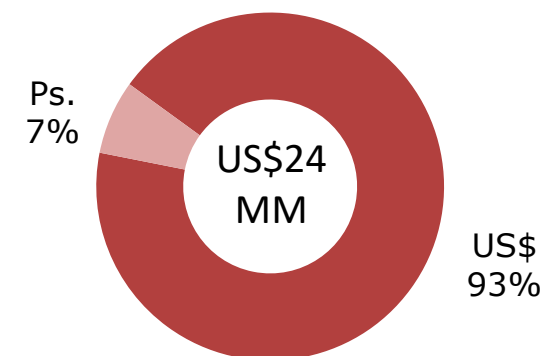
Cash Flow Highlights

amounts expressed in millions of pesos	4Q21	4Q20	FY21	FY20
Net cash generated by operating activities	5,228	6,044	15,050	17,189
Net cash used in investing activities	(2,265)	(2,624)	(8,845)	(2,158)
Net cash (used in) generated by financing activities	(2,490)	(4,801)	(8,760)	(15,854)
Cash and cash equivalents at the end of the period	3,306	6,605	3,306	6,605

Debt Maturity schedule



Debt by Currency





2021 Outlook



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Looking into 2022

- | 2021 cement demand almost reached record highs
- | For 2022 we expect growth to continue, following a similar trend of recent months
- | Amid the outcome of political and macroeconomic challenges, we remain focused on delivering strong results
- | L'Amalí's new line in full production, meeting all expectations
- | We release our first Sustainability Report sharing the progress made in this area and our commitment with the environment, the communities where we operate and other stakeholders



Inauguration of L'Amalí's second line



New Sustainability Report



L'Amalí's two lines



Financial Tables



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Adjusted EBITDA Reconciliation & Margin



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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,		
	2021	2020	% Chg.	2021	2020	% Chg.
Adjusted EBITDA reconciliation:						
Net profit (Loss)	2,795	4,464	-37.4%	6,344	17,180	-63.1%
(+) Depreciation and amortization	1,639	1,344	21.9%	5,959	6,019	-1.0%
(+) Tax on debits and credits to bank accounts	193	196	-1.4%	742	739	0.5%
(+) Income tax expense	1,648	2,062	-20.1%	9,968	3,417	191.7%
(+) Financial interest, net	289	(54)	n/a	1,552	1,297	19.6%
(+) Exchange rate differences, net	(195)	(407)	-52.0%	(80)	(2,499)	-96.8%
(+) Other financial expenses, net	130	255	-49.2%	353	856	-58.7%
(+) Gain on net monetary position	(80)	(729)	-89.1%	(1,867)	(1,267)	47.4%
(+) Share of profit (loss) of associates	-	-	n/a	-	609	n/a
(+) Impairment of property, plant and equipment	(3)	-	n/a	153	1,429	-89.3%
(-) Income from discontinued operations	-	-	-	-	7,741	n/a
Adjusted EBITDA	6,415	7,132	-10.0%	23,124	20,041	15.4%
<i>Adjusted EBITDA Margin</i>	<i>33.3%</i>	<i>35.6%</i>	<i>-231 bps</i>	<i>31.4%</i>	<i>31.9%</i>	<i>-51 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,	
	2021	2020
ASSETS		
Non-current assets		
Property, plant and equipment	81,295	80,840
Right to use assets	310	675
Intangible assets	289	290
Investments	5	5
Goodwill	52	52
Inventories	3,084	3,255
Other receivables	695	726
Total non-current assets	85,731	85,843
Current assets		
Inventories	8,697	8,289
Other receivables	1,191	1,837
Trade accounts receivable	3,961	4,512
Investments	4,940	6,202
Cash and banks	331	402
Total current assets	19,120	21,243
TOTAL ASSETS	104,851	107,087

SHAREHOLDER'S EQUITY		
Capital stock and other capital related accounts	20,368	22,715
Reserves	45,389	28,255
Retained earnings	6,586	17,133
Accumulated other comprehensive income	-	-
Equity attributable to the owners of the Company	72,342	68,104
Non-controlling interests	168	409
TOTAL SHAREHOLDER'S EQUITY	72,510	68,513
LIABILITIES		
Non-current liabilities		
Borrowings	399	2,822
Accounts payables	-	155
Provisions	567	736
Salaries and social security payables	51	58
Debts for leases	235	589
Other liabilities	143	169
Deferred tax liabilities	14,312	10,983
Total non-current liabilities	15,706	15,511
Current liabilities		
Borrowings	2,112	6,900
Accounts payable	7,876	8,140
Advances from customers	1,026	1,105
Salaries and social security payables	2,034	2,146
Tax liabilities	3,345	4,353
Debts for leases	80	212
Other liabilities	160	206
Total current liabilities	16,635	23,063
TOTAL LIABILITIES	32,341	38,574
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	104,851	107,087

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 December 31,			Twelve-months ended December 31,		
	2021	2020	% Change	2021	2020	% Change
Net revenue	19,257	20,019	-3.8%	73,668	62,827	17.3%
Cost of sales	(12,588)	(12,781)	-1.5%	(50,384)	(43,813)	15.0%
Gross Profit	6,669	7,238	-7.9%	23,284	19,014	22.5%
Share of loss of associates	-	-	n/a	-	(609)	n/a
Selling and administrative expenses	(1,905)	(1,576)	20.9%	(6,329)	(5,214)	21.4%
Other gains and losses	12	125	-90.1%	209	222	-5.7%
Impairment of property, plant and equipment	3	-	n/a	(153)	(1,429)	n/a
Tax on debits and credits to bank accounts	(193)	(196)	-1.4%	(742)	(739)	0.5%
Finance gain (cost), net						
Gain on net monetary position	80	729	-89.1%	1,867	1,267	47.4%
Exchange rate differences	195	407	-52.0%	80	2,499	-96.8%
Financial income	50	511	-90.1%	39	123	-68.2%
Financial expenses	(469)	(712)	-34.2%	(1,944)	(2,277)	-14.6%
Profit (loss) before taxes	4,443	6,526	-31.9%	16,312	12,856	26.9%
Income tax expense						
Current	(1,556)	(1,629)	-4.5%	(6,639)	(3,603)	84.2%
Deferred	(92)	(433)	-78.7%	(3,329)	186	n/a
Net Profit (Loss) from continuing operations	2,795	4,464	-37.4%	6,344	9,439	-32.8%
Income from discontinued operations	-	-	-	-	7,741	n/a
Net Profit (Loss)	2,795	4,464	-37.4%	6,344	17,180	-63.1%

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 December 31,		Twelve-months ended December 31,	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit (Loss)	2,795	4,464	6,344	17,180
Adjustments to reconcile net profit (loss) to net cash provided by operating activities	3,332	3,338	16,033	1,423
Changes in operating assets and liabilities	(899)	(1,758)	(7,327)	(1,415)
Net cash generated by operating activities	5,228	6,044	15,050	17,189
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of Yguazú Cementos S.A.	52	(0)	463	12,595
Property, plant and equipment, Intangible Assets, net	(2,220)	(2,576)	(6,903)	(14,620)
Contributions to Trust	(19)	(48)	(92)	(133)
Investments, net	(77)	-	(2,313)	-
Net cash (used in) investing activities	(2,265)	(2,624)	(8,845)	(2,158)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds / Repayments from borrowings, Interest paid	(1,753)	(4,801)	(6,372)	(15,854)
Share repurchase plan	(737)	-	(2,387)	-
Net cash generated by (used in) by financing activities	(2,490)	(4,801)	(8,760)	(15,854)
Net increase (decrease) in cash and cash equivalents	473	(1,380)	(2,555)	(823)
Cash and cash equivalents at the beginning of the year	2,733	7,817	6,605	2,680
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(64)	(69)	(220)	(237)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	163	238	(524)	4,984
Cash and cash equivalents at the end of the period	3,306	6,605	3,306	6,605

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Thank you!



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