

4Q22-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 LEADS TO RECORD YEAR



| **Cement business** continues to deliver strong results in the quarter with demand reaching all time highs for the year.

| As reported results

- | **Net revenues** reached Ps. 36.8 billion, down 2.0% (US\$ 215 million; +15.1%)
- | **Adjusted EBITDA** up 5.4% to Ps. 13.2 billion (US\$ 91 million; +42.7%)
- | **Net Profit** of Ps. 7.5 billion

| **Consolidated Adjusted EBITDA margin** reached 35.8%, expanding 252 bps YoY

| **FY21 EBITDA** of US\$ 289 million and margin of 29.9%

| **Solid balance sheet** with Net Debt to LTM Adj. EBITDA ratio of 0.37x

| **Returning value to our shareholders.**

- | **Dividends distribution** for Ps. 15,450 million (US\$ 126 million) in FY22
- | **Share repurchase** for Ps. 1,263 million (US\$ 10 million) in FY22





ESG - Sustainability Report



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OUR COMMITMENT TO SUSTAINABILITY



E



Direct GHG emissions intensity
503.49 kg CO2/tn cement (-2.3% with YoY)

Clinker Factor
69%

Thermal energy intensity
3,37 GJ/tn Clinker (-3% YoY)

Electrical intensity
0,35 GJ/tn cement, (-3% YoY)

S



Women in Concrete Program: First 12 women in Argentina trained to operate concrete mixer trucks.

40% of new employees in 2022 were women and we **increased 50% of women on the payroll** vs Dec 2021

We promote an **inclusive purchasing plan** to contribute to social organizations that work on the labor or productive inclusion of people with disabilities.

G



100% of employees trained on the Company's Integrity Program, reinforcing the commitment to ethics and transparency

Compliance Week: Dissemination of good practices and ethical decision-making

Impulsar Loma Program: 43 companies, customers and suppliers participated in an awareness day on ESG issues



Scan to access to our Sustainability Report 2022 for more detail information on this matters



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

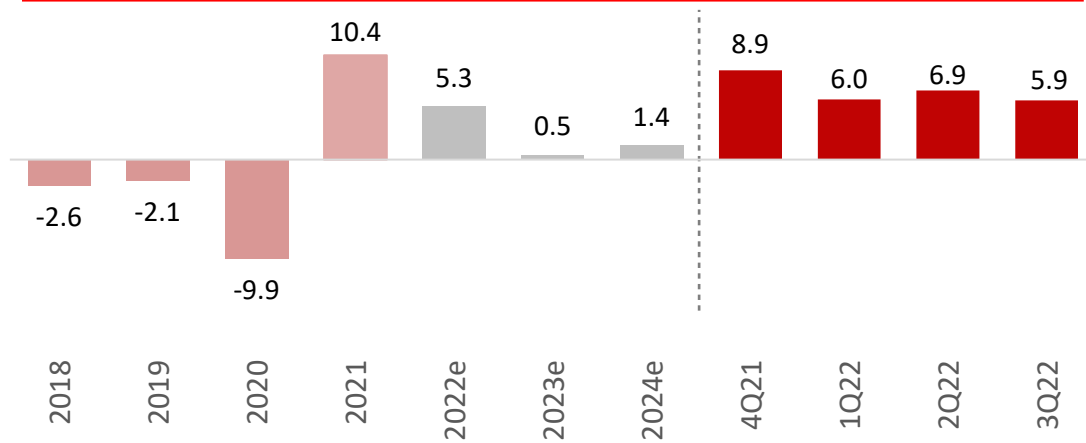


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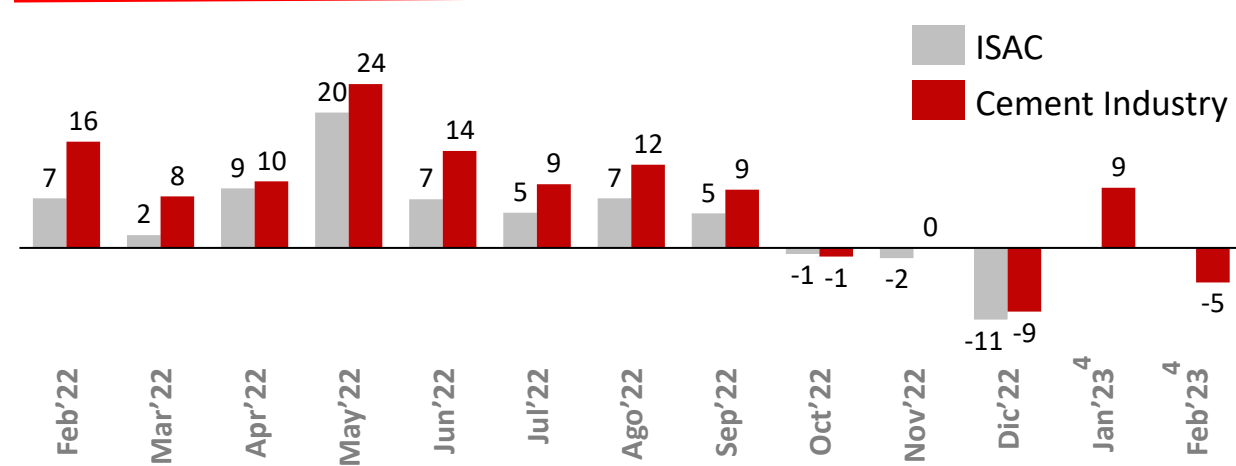
2022 - THE INDUSTRY SETS A NEW DISPATCH RECORD



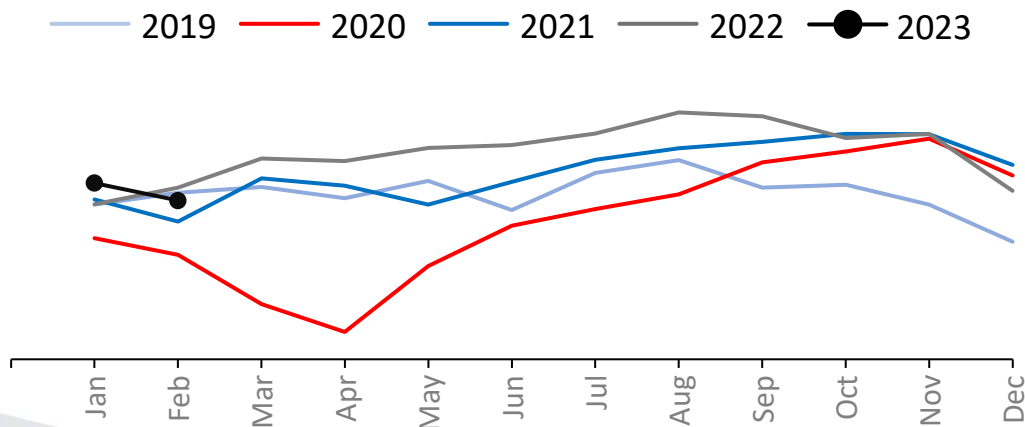
GDP Growth¹ (YoY Growth, %)



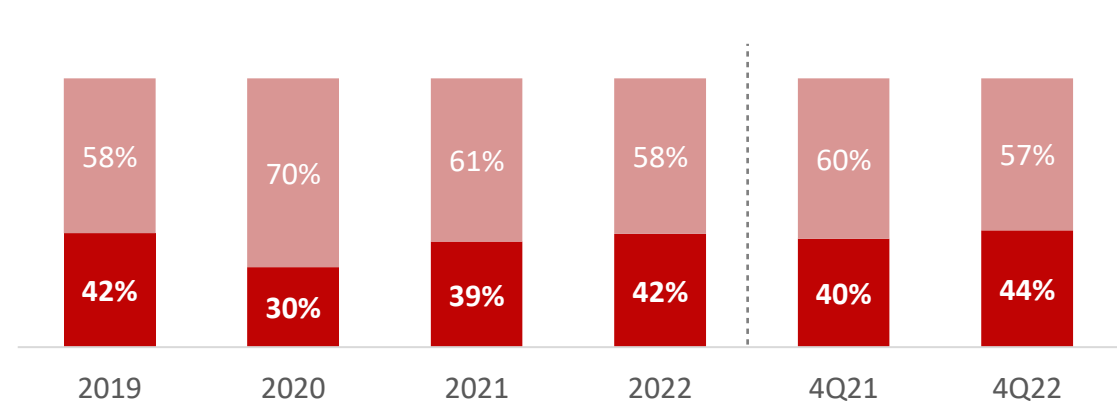
Construction Activity² & Monthly Industry Cement Sales³ (YoY Growth, %)



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

CEMENT VOLUMES SETTING NEW RECORD FOR THE FY22

REVENUE DOWN 2% FOR THE QUARTER



Revenue Performance:

- Cement, masonry & lime: decreased 4.8% YoY, with volumes almost flat, expanding 0.9% and a softer pricing dynamic
- Concrete: up 29.4% YoY. Volumes up 17.5% coupled with good pricing performance
- Railroad: decreased 5.5% YoY. Volumes down by 3.2%, with pricing performance affected by product mix
- Aggregates: increased 44.5% YoY. Volume maintain positive trend, up 30.1% with positive pricing performance

Sales Volumes ⁽¹⁾

		4Q22	4Q21	% Chg.	2022	2021	% Chg.
Cement, masonry & lime	MM Tn	1.69	1.68	0.9%	6.72	6.13	9.7%
Concrete	MM m3	0.15	0.13	17.5%	0.58	0.52	11.0%
Railroad	MM Tn	1.09	1.13	-3.2%	4.54	4.33	4.8%
Aggregates	MM Tn	0.33	0.25	30.1%	1.24	0.84	48.1%

Revenues (AR\$ million) ⁽²⁾

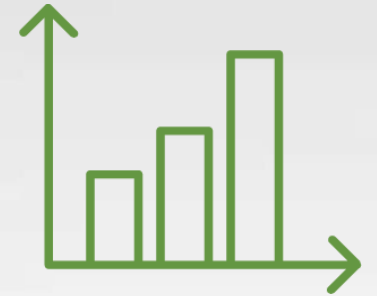
		4Q22	4Q21	% Chg.	2022	2021	% Chg.
Cement, masonry & lime		32,354	33,995	-4.8%	128,244	128,418	-0.1%
Concrete		3,427	2,649	29.4%	12,266	10,372	18.3%
Railroad		2,870	3,038	-5.5%	11,684	11,648	0.3%
Aggregates		1,039	719	44.5%	3,617	2,158	67.6%

Total Net Revenues	36,763	37,512	-2.0%	145,133	143,501	1.1%
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(1) Sales volumes include inter-segment sales

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



- **Business Performance**

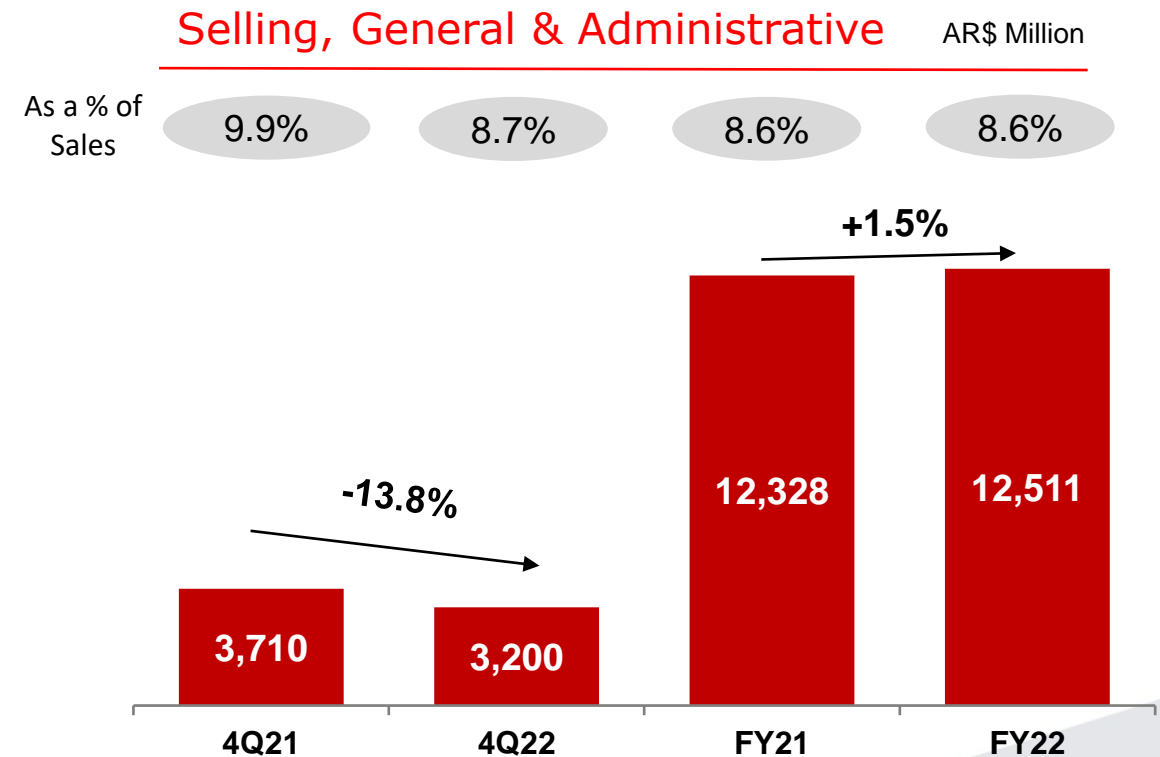
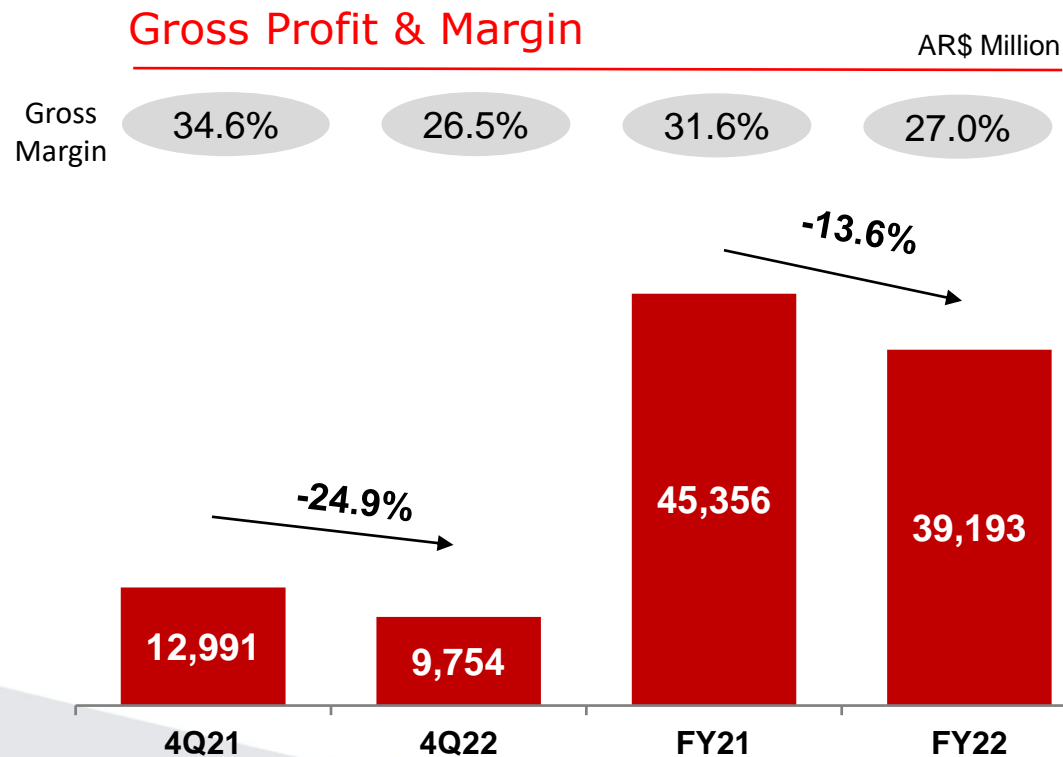


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GROSS PROFIT DECLINES TIGHTER MARGINS ON 4Q22 AND FOR FY22



- Consolidated gross profit declines 24.9% YoY, with gross margin contracting 810 bps to 26.5% mainly affected by price dynamics, higher costs related to higher thermal energy inputs, an increase in maintenance costs and a higher inflation scenario partially compensated with a decrease in electrical energy inputs.
- Compression in Cement and Concrete margins partially offset by an improvement in Aggregates for the quarter.
- SG&A decreased by 13.8% YoY, reaching 8.7% as % of sales decreasing 119 bps YoY



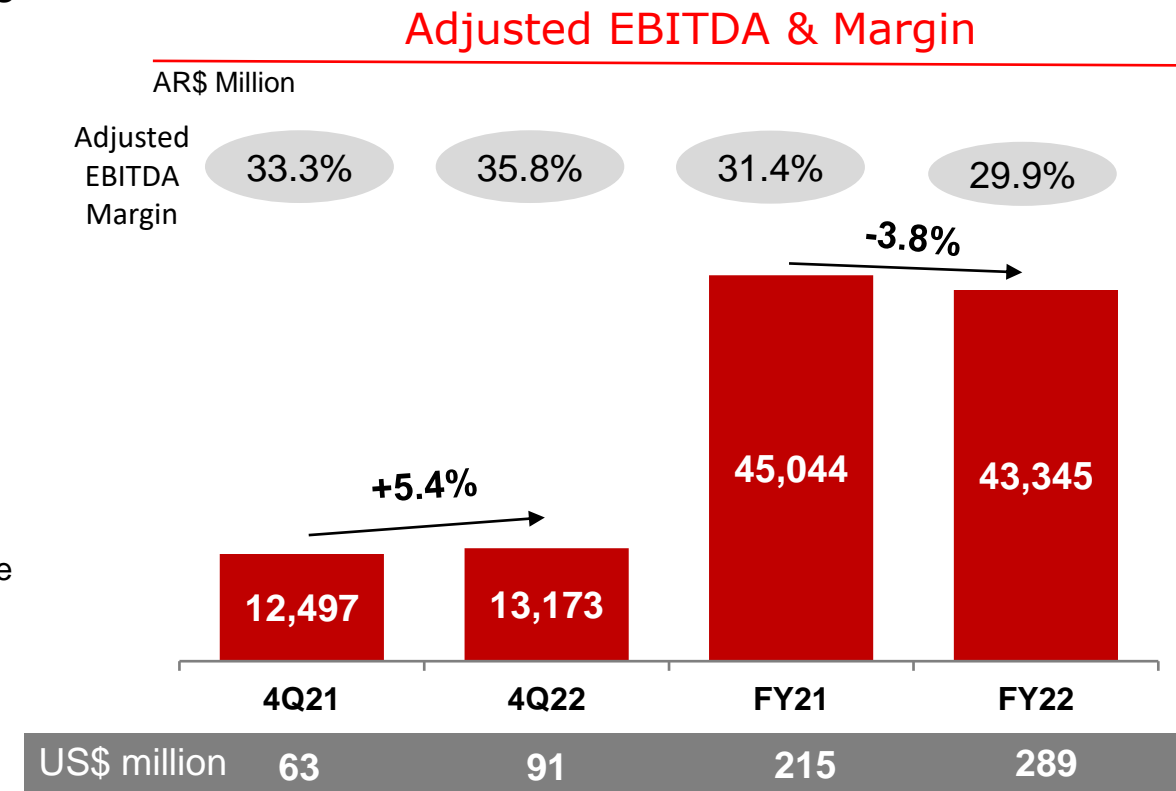
ROBUST QUARTER LEADS TO RECORD EBITDA GENERATION FOR 2022



- Consolidated Adjusted EBITDA of US\$ 91 million in 4Q22, up 5.4% when measured in Ps. Operational result boosted by the sale of a non-strategic property for US\$ 19 million.
- For FY22, EBITDA stood at US\$ 289 million, down 3.8% when measured in Ps.
- Consolidated Adjusted EBITDA Margin for the quarter reached 35.8%, up 252 bps YoY. Property sale effect accounted for 913bps

By segments

- Cement, masonry cement and lime segment** Adjusted EBITDA margin stood at 39.1%, expanding 170 bps YoY. Excluding the property sale, margin would have stood at 28.7% primarily due to lower price performance and higher thermal energy inputs
- Concrete** Adjusted EBITDA contracted 334 bps reaching 2.7% from 6.1% in 4Q21
- Railroad** Adjusted EBITDA margin expanded 1,794 bps YoY to 5.1% mainly explained by a recognition of an allowance for doubtful receivables that impacted the result in 4Q21
- Aggregates** Adjusted EBITDA margin surged 2,717 bps reaching 25.9% from negative 1.2% in 4Q21





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



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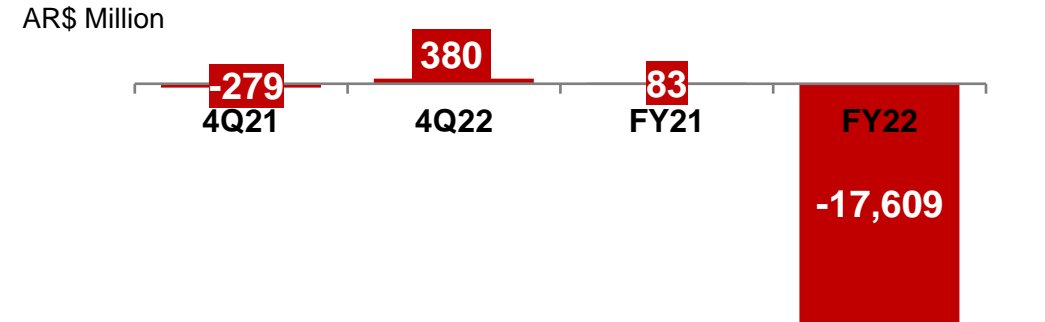
NET PROFIT UP 37% in 4Q22



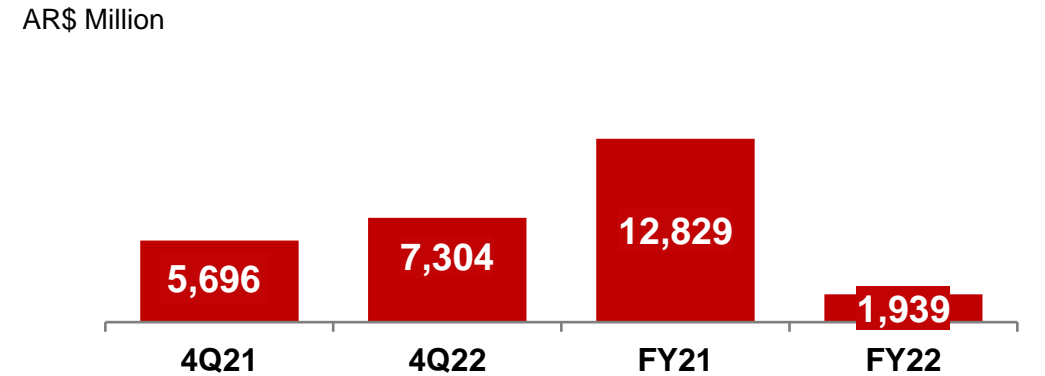
Net Profit breakdown:

- Adjusted EBITDA** increased by 5.4% YoY
- Total finance gain** of Ps. 380 million in 4Q22 compared to a net cost of Ps. 279 million in 4Q21
 - Foreign exchange loss** of Ps. 3,005 million in 4Q22, compared to Ps. 675 million loss in 4Q21
 - Gain on net monetary position** was Ps. 6,119 million in 4Q22 compared to Ps. 715 million in 4Q21
 - Net Financial expense**, stood at Ps. 2,733 million compared to Ps. 318 million YoY, primarily due to the increase of the total debt position
- Net Profit Attributable to Owners of the Company** in 4Q22 was Ps. 7.3 billion, up from Ps. 5.7 billion in 4Q21. The full year comparison is mainly affected by the financial result generated due to the cancelation of US\$ denominated debt with local funds in 3Q22

Finance Gain (Costs), net



Net Profit Attributable to Owners

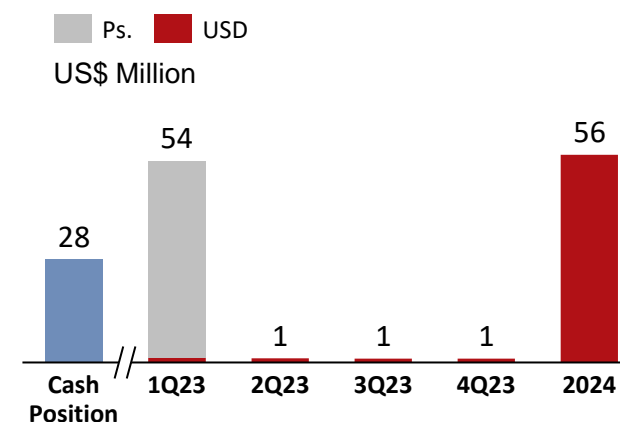


ROBUST BALANCE SHEET AND STRONG CASH GENERATION



- | **Cash position and Investments** of Ps. 4.9 billion and total debt at Ps. 20.8 billion as of end of 4Q22
- | **Net Debt** of Ps. 15.9 billion (US\$ 90 MM) with a Debt decrease of US\$ 44 million in the quarter
- | **Net Debt/ LTM Adj. EBITDA ratio** of 0.37x in FY22 compared with -0.12x in FY21
- | **In 4Q22, Operating cash generation** reached Ps. 11.3 billion from Ps. 9.7 billion in 4Q21 where the performance of operational results was boosted by a positive effect of working capital. For FY2022, cash generation from operating activities was Ps. 31.4 billions from Ps. 29.3 in FY2021
- | **Capital expenditures** of Ps.5.7 billion in 4Q22 and Ps.10.2 billion for FY 2021 , showing a strong reduction after the completion of L'Amalí expansion
- | **Share Repurchased in 4Q21** amounted Ps. 0.8 billion and Ps. 1.9 billion for FY2022
- | **Dividends in FY2022** amounted Ps. 23.6 billion (US\$ 126 million)

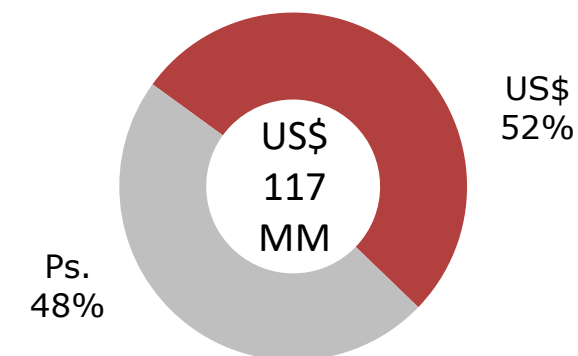
Debt Maturity schedule (principal)



Cash Flow Highlights

amounts expressed in millions of pesos	4Q22	4Q21	FY22	FY21
Net cash generated by operating activities	11,250	9,659	31,362	29,316
Net cash used in investing activities	(2,984)	(4,412)	(4,717)	(17,230)
Net cash (used in) generated by financing activities	(7,393)	(4,850)	(24,782)	(17,063)
Cash and cash equivalents at the end of the period	4,911	6,439	4,911	6,439

Debt by Currency





2022 Outlook



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2023 OUTLOOK

- | 2022 cement demand set a new record, with LOMA growing in volumes above the industry and also setting a record of EBITDA generation.
- | For 2023 we foresee growth to continue, although at a smother pace following the trend of the general level of activity.
- | Amid the political and macroeconomic turbulences of an election year, we remain focused on delivering strong results and we are well positioned to capture future growth.
- | With the release of our second Sustainability Report, we want to highlight our commitment and share with our stakeholders our goals and aspirations.





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 December 31,			Twelve-months ended December 31,		
	2022	2021	% Chg.	2022	2021	% Chg.
Adjusted EBITDA reconciliation:						
Net profit (Loss)	7,452	5,445	36.9%	1,807	12,358	-85.4%
(+) Depreciation and amortization	3,106	3,192	-2.7%	13,278	11,608	14.4%
(+) Tax on debits and credits to bank accounts	381	376	1.3%	1,455	1,446	0.6%
(+) Income tax expense	2,614	3,210	-18.6%	9,196	19,417	-52.6%
(+) Financial interest, net	2,259	(129)	n/a	4,542	(788)	n/a
(+) Exchange rate differences, net	3,005	675	345.3%	7,419	3,208	131.3%
(+) Other financial expenses, net	474	447	6.0%	19,396	1,409	1276.5%
(+) Gain on net monetary position	(6,119)	(715)	756.2%	(13,747)	(3,912)	251.4%
(+) Share of profit (loss) of associates	-	-	n/a	-	-	n/a
(+) Impairment of property, plant and equipment	-	(6)	n/a	-	298	n/a
Adjusted EBITDA	13,173	12,497	5.4%	43,345	45,044	-3.8%
<i>Adjusted EBITDA Margin</i>	<i>35.8%</i>	<i>33.3%</i>	<i>+252 bps</i>	<i>29.9%</i>	<i>31.4%</i>	<i>-152 bps</i>

Balance Sheet



Table 8: Condensed Interim Consolidated Statements of Financial Position

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

	As of December 31,	
	2022	2021
ASSETS		
Non-current assets		
Property, plant and equipment	153,471	158,357
Right to use assets	1,051	604
Intangible assets	470	563
Investments	10	10
Goodwill	102	102
Inventories	6,380	6,007
Other receivables	1,121	1,354
Total non-current assets	162,605	166,998
Current assets		
Inventories	20,404	16,942
Other receivables	5,850	2,320
Trade accounts receivable	9,123	7,715
Investments	4,246	9,623
Cash and banks	665	644
Total current assets	40,288	37,245
TOTAL ASSETS	202,893	204,243

SHAREHOLDER'S EQUITY		
Capital stock and other capital related accounts	37,941	39,675
Reserves	75,873	88,414
Retained earnings	1,939	12,829
Accumulated other comprehensive income	-	-
Equity attributable to the owners of the Company	115,752	140,918
Non-controlling interests	195	327
TOTAL SHAREHOLDER'S EQUITY	115,947	141,245
LIABILITIES		
Non-current liabilities		
Borrowings	9,880	777
Accounts payables	-	-
Provisions	1,307	1,105
Salaries and social security payables	95	98
Debts for leases	783	458
Other liabilities	164	278
Deferred tax liabilities	32,970	27,879
Total non-current liabilities	45,199	30,595
Current liabilities		
Borrowings	10,891	4,115
Accounts payable	17,699	15,342
Advances from customers	1,761	2,000
Salaries and social security payables	4,446	3,963
Tax liabilities	2,915	6,517
Debts for leases	282	155
Other liabilities	3,752	312
Total current liabilities	41,747	32,403
TOTAL LIABILITIES	86,946	62,998
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	202,893	204,243

Income Statement



a member of InterCement

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,		
	2022	2021	% Change	2022	2021	% Change
Net revenue	36,763	37,512	-2.0%	145,133	143,501	1.1%
Cost of sales	(27,009)	(24,521)	10.1%	(105,940)	(98,145)	7.9%
Gross Profit	9,754	12,991	-24.9%	39,193	45,356	-13.6%
Share of loss of associates	-	-	n/a	-	-	n/a
Selling and administrative expenses	(3,200)	(3,710)	-13.8%	(12,511)	(12,328)	1.5%
Other gains and losses	3,513	24	14459.7%	3,385	408	729.8%
Impairment of property, plant and equipment	-	6	n/a	-	(298)	n/a
Tax on debits and credits to bank accounts	(381)	(376)	1.3%	(1,455)	(1,446)	0.6%
Finance gain (cost), net						
Gain on net monetary position	6,119	715	756.2%	13,747	3,912	251.4%
Exchange rate differences	(3,005)	(675)	345.3%	(7,419)	(3,208)	131.3%
Financial income	229	360	-36.3%	1,626	1,991	-18.3%
Financial expenses	(2,962)	(679)	336.5%	(25,564)	(2,612)	878.6%
Profit (loss) before taxes	10,066	8,655	16.3%	11,003	31,775	-65.4%
Income tax expense						
Current	(573)	(3,030)	-81.1%	(4,105)	(12,931)	-68.3%
Deferred	(2,042)	(180)	1036.4%	(5,091)	(6,485)	-21.5%
Net Profit (Loss)	7,452	5,445	36.9%	1,807	12,358	-85.4%
Net Profit (Loss) for the period attributable to:						
Owners of the Company	7,304	5,696	28.2%	1,939	12,829	-84.9%
Non-controlling interests	148	(251)	n/a	(132)	(471)	-72.0%
NET PROFIT (LOSS) FOR THE PERIOD	7,452	5,445	36.9%	1,807	12,358	-85.4%
Earnings per share (basic and diluted):	12.4970	9.6216	29.9%	3.3122	21.6685	-84.7%

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 December 31,		Twelve-months ended December 31,	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit (Loss)	7,452	5,445	1,807	12,358
Adjustments to reconcile net profit (loss) to net cash provided by operating activities	6,890	5,306	48,237	33,468
Changes in operating assets and liabilities	(3,092)	(1,093)	(18,682)	(16,510)
Net cash generated by operating activities	11,250	9,659	31,362	29,316
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of Yguazú Cementos S.A.	(0)	101	93	901
Property, plant and equipment, Intangible Assets, net	(2,547)	(4,325)	(7,012)	(13,446)
Contributions to Trust	(23)	(37)	(194)	(179)
Investments, net	(414)	(150)	2,395	(4,506)
Net cash (used in) investing activities	(2,984)	(4,412)	(4,717)	(17,230)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds / Repayments from borrowings, Interest paid	(6,618)	(3,414)	(1,179)	(12,413)
Dividends paid	0	(0)	(21,806)	0
Share repurchase plan	(775)	(1,435)	(1,797)	(4,650)
Net cash generated by (used in) by financing activities	(7,393)	(4,850)	(24,782)	(17,063)
Net increase (decrease) in cash and cash equivalents	873	397	1,863	(4,977)
Cash and cash equivalents at the beginning of the year	4,064	3,877	6,439	12,865
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(133)	(15)	(3,620)	(3,633)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	106	2,180	228	2,184
Cash and cash equivalents at the end of the period	4,911	6,439	4,911	6,439

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Thank you!



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