

3Q21-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.

3Q 2021 Highlights



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

| As reported results

- | **Net revenues** 8.5% to Ps. 17.8 billion (US\$ 176 million)
- | **Adjusted EBITDA** -9.1% to Ps. 4.7 billion (US\$ 51 million)
- | **Net Profit** of Ps. 1.5 billion

| **Consolidated Adjusted EBITDA margin contracted 512 bps to 26.4%** YoY compared to an abnormal 3Q20. For the nine-month period expanded 55 bps to 30,7%

| **Solid balance sheet** with Net Debt to LTM Adj. EBITDA ratio of -0.02x

| **L'Amalí expansion project** already delivering





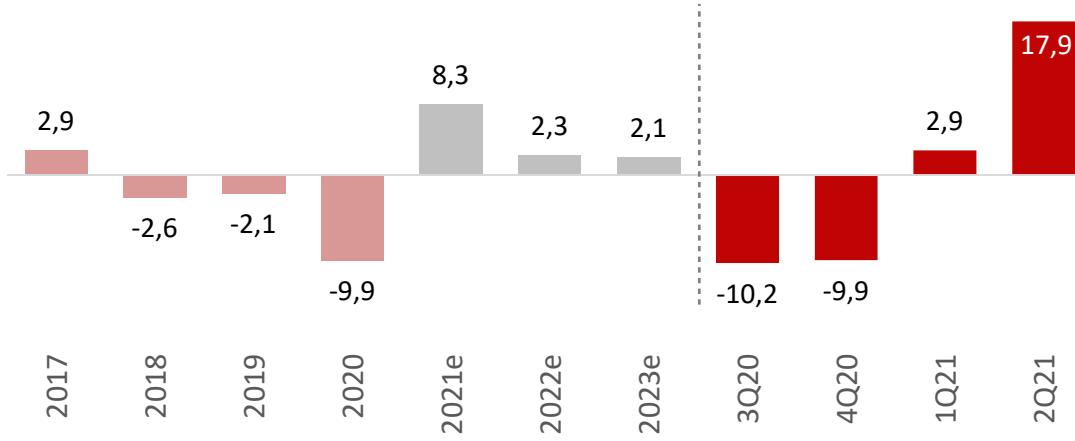
- Macro & Industry context
- Revenues and Volumes



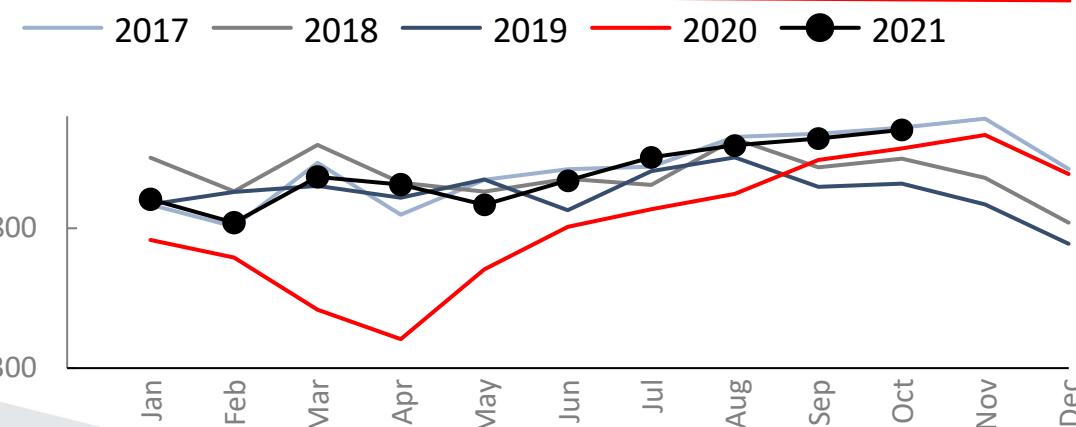
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Cement demand near all time highs

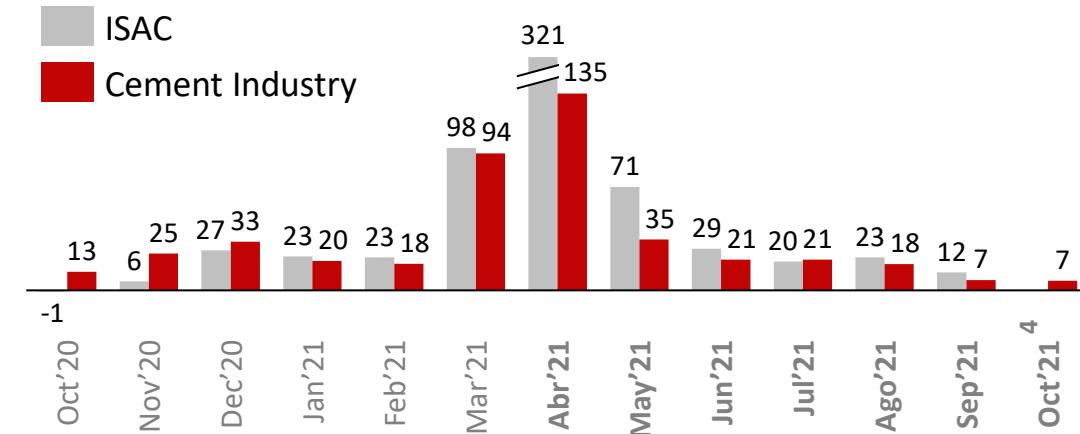
GDP Growth¹ (YoY Growth, %)



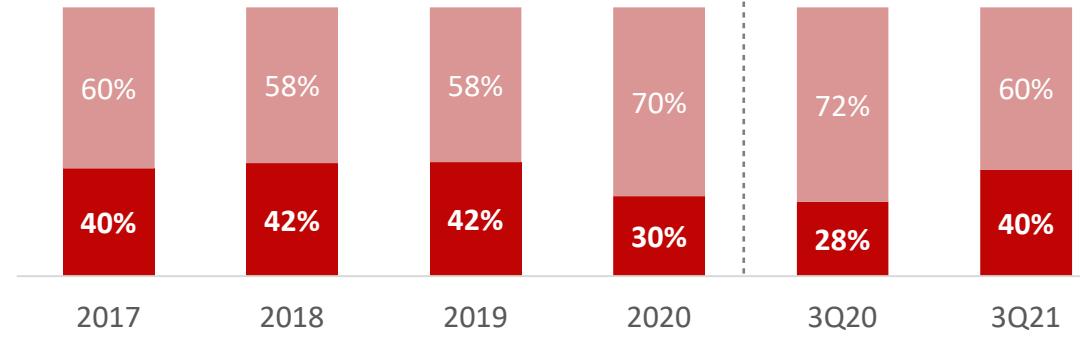
Monthly Industry Cement Sales³ ('000 tons)



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



Industry Cement Sales by Type³ (%)



(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) Oct' 21 : As of the date of this presentation, ISAC figures were not released

Growth in Cement sales with expansion across all other segments

Revenue Performance:

- | Cement, masonry & lime: increased 2.4% YoY, with volumes expanding 8.4% with a softer pricing dynamic
- | Concrete: up by 116.6% YoY. Volumes keep recovering from last year's pandemic lockdown 110.8% with a moderate increase in pricing
- | Railroad: increased by 25.4% YoY. Volumes increase by 8.2% boosted by increase in pricing and sales mix
- | Aggregates: surged by 47.5% YoY. Volume increase of 7.2% coupled with a recovery in pricing and a positive pricing mix



Sales Volumes ⁽¹⁾			Revenues (AR\$ million) ⁽²⁾					
			3Q21	3Q20	% Chg.	3Q21	3Q20	% Chg.
	Cement, masonry & lime	MM Tn	1.66	1.53	8.4%	15,703	15,329	2.4%
	Concrete	MM m3	0.12	0.06	110.8%	1,151	531	116.6%
	Railroad	MM Tn	1.15	1.06	8.2%	1,511	1,204	25.4%
	Aggregates	MM Tn	0.21	0.19	7.2%	294	199	47.5%
			Total Net Revenues			17,800	16,399	8.5%

(1) Sales volumes include inter-segment sales

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



- **Business Performance**

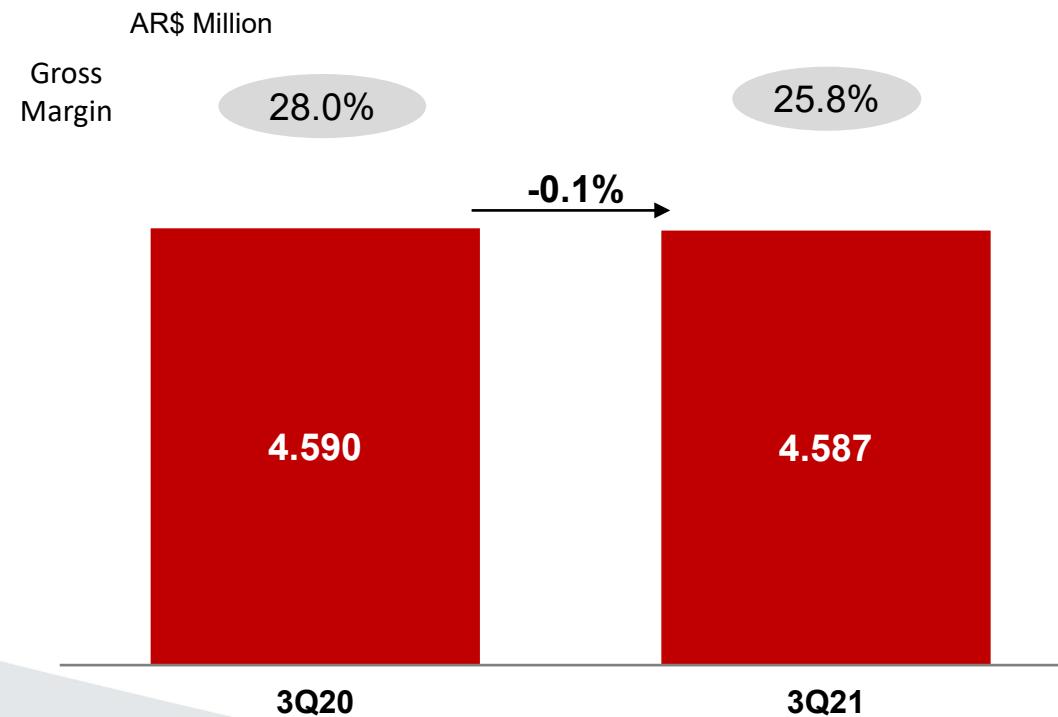


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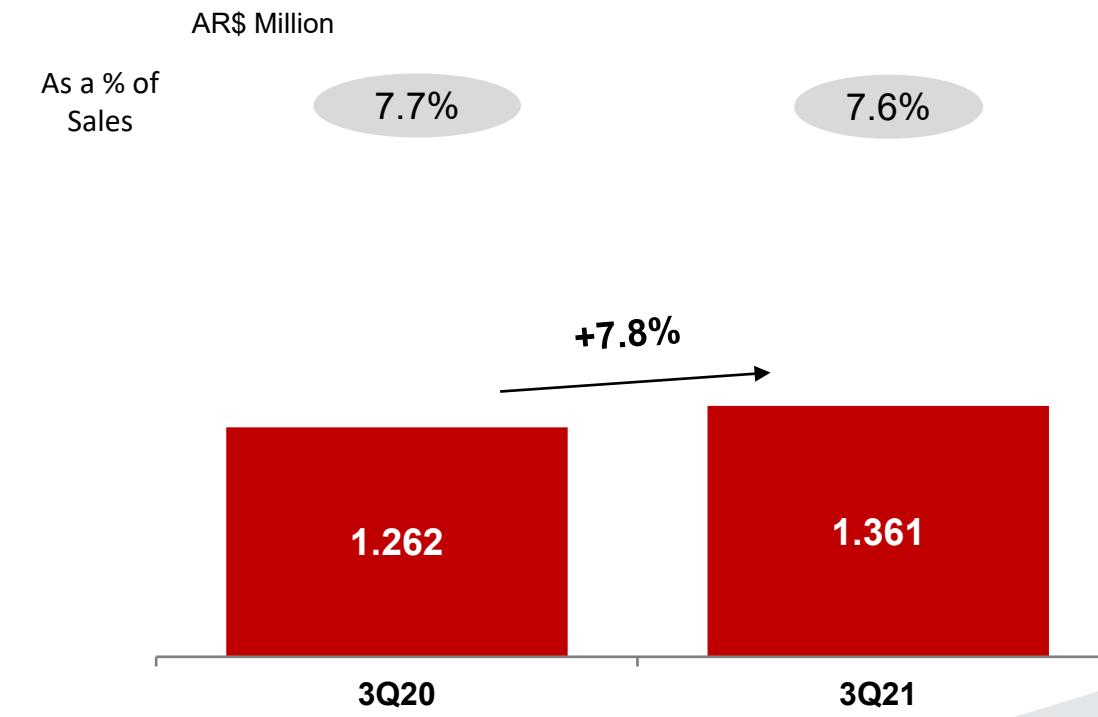
Tighter margins mainly due the normalization of seasonal effects

- | Consolidated gross profit slightly declined 0.1% YoY, with gross margin contracting 222 bps to 25.8% mainly impacted by a normalization of seasonality effects and higher energy costs
- | Compression in cement margin partially offset by an improvement in other segments
- | SG&A increased by 7.8% YoY mainly due to higher sales volume, remaining almost flat as a % of revenues at 7.6%

Gross Profit & Margin



Selling, General & Administrative



Adjusted EBITDA impacted by higher production inputs

| Solid EBITDA of US\$51 million in the 3Q21, compared to US\$48 million in 3Q20

| Consolidated Adjusted EBITDA down 9.1% YoY mainly explained by a softer cement margin compared to an abnormal last year's quarter

| Consolidated Adjusted EBITDA Margin contracted 512 bps to 26.4% from 31.5% in 3Q20. For the nine-month period it expanded 55 bps to 30.7%.

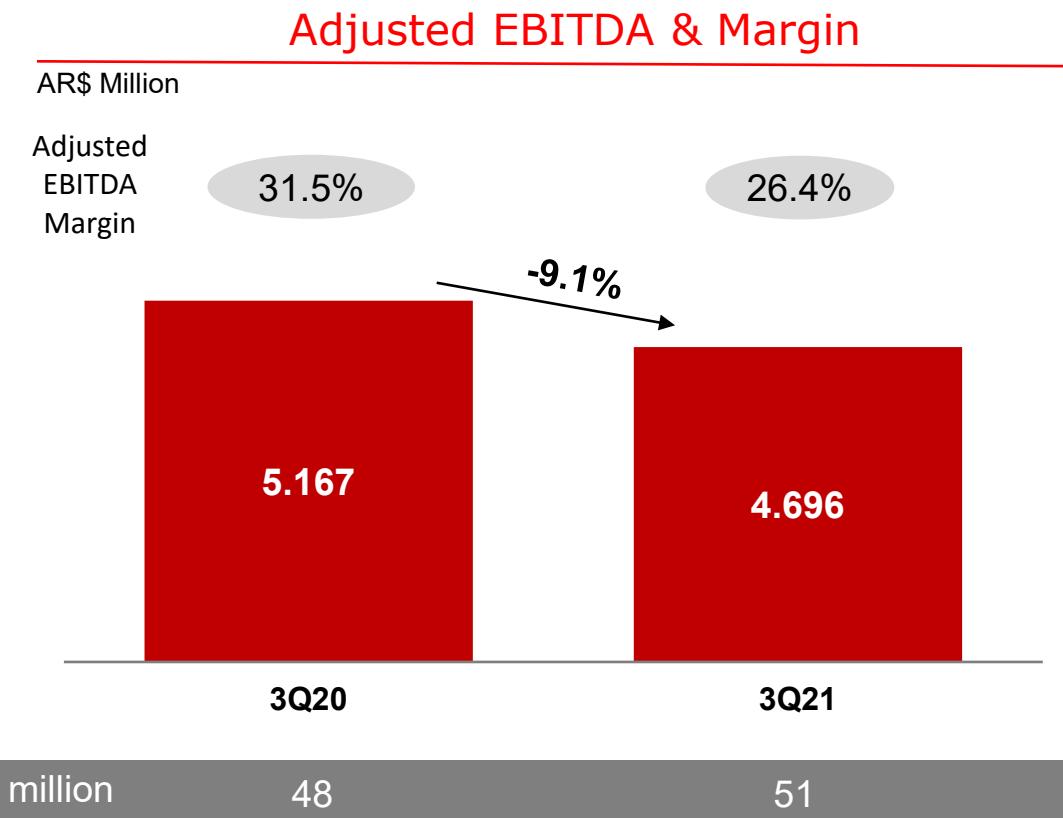
| By segments

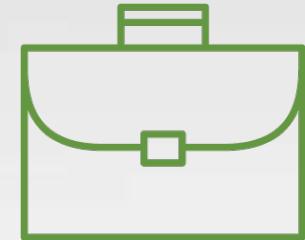
| Argentine Cement, masonry cement and lime segment Adjusted EBITDA margin contracted 484 bps to 29.5% due to the impact of higher seasonal energy and maintenance inputs, coupled with softer pricing

| Concrete Adjusted EBITDA margin improved but remain at negative 4.0%

| Railroad Adjusted EBITDA margin improved to 7.3% from 6.3%

| Aggregates Adjusted EBITDA margin recovered significantly to 0.3% from -31.9%





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



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Net income compared against an extraordinary base quarter

| Net Profit breakdown:

| Adjusted EBITDA decreased by 9.1% YoY

| Total finance cost of Ps.322 million in 3Q21 compared to a net gain of Ps.3,051 million in 2Q20

| Foreign exchange loss of Ps. 341 million in 3Q21, compared to an extraordinary result of Ps. 3,131 million gain in 3Q20

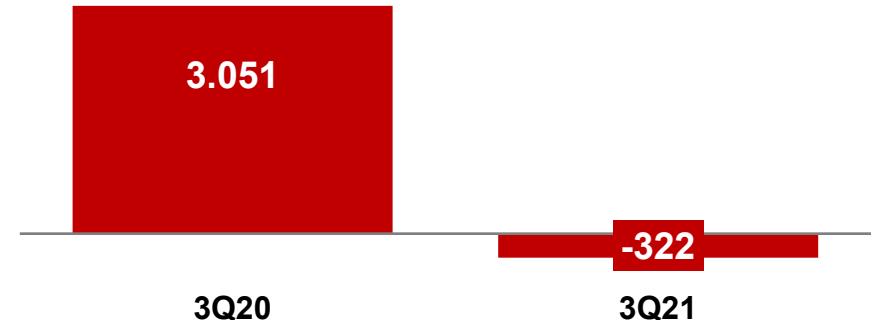
| Gain on net monetary position was Ps.342 million in 3Q21 compared to Ps.163 million on 3Q20

| Net Financial expense, increased by Ps. 79,4 million to Ps.323 million compared to Ps. 243 in same quarter last due to lower FX depreciation effect compared with the evolution of the inflation rate

| Net Profit Attributable to Owners of the Company in 3Q21 was Ps.1.4 billion, down from Ps. 9.8 billion in 3Q20, quarter impacted by the extraordinary result of divestment in Paraguay

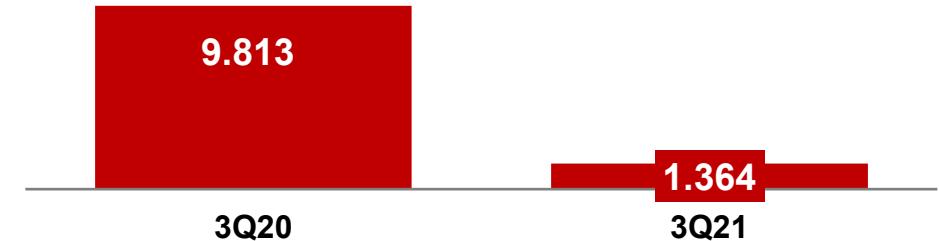
Finance Costs, net

AR\$ Million



Net Profit Attributable to Owners

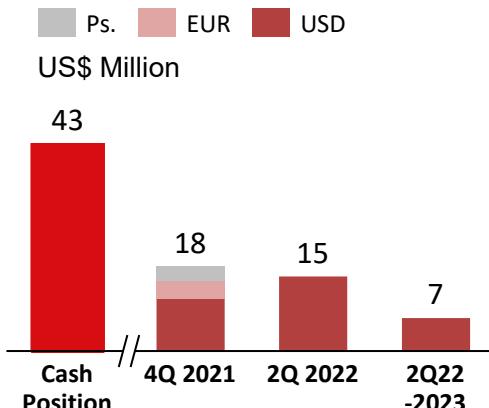
AR\$ Million



Solid balance sheet with sound debt profile

- | **Cash position** of Ps. 4.3 billion and total debt at Ps. 4.0 billion as of end of 3Q21
- | **Net Cash position** of Ps. 0.3 billion (US\$ 3 mm) in Sep'21 with Debt reduction of US\$16 million in the quarter
- | **Net Debt/ LTM Adj. EBITDA ratio** of -0.02x in 3Q21 compared with 0.16x in FY20
- | **In 3Q21, Operating cash generation** was Ps. 5.4 billions with positive seasonal working capital effect
- | **Capital expenditures** of Ps.1.5 billion (L'Amalí expansion represented 36%)
- | **Share Repurchased in 3Q21** amounted Ps. 630 million

Debt Maturity schedule

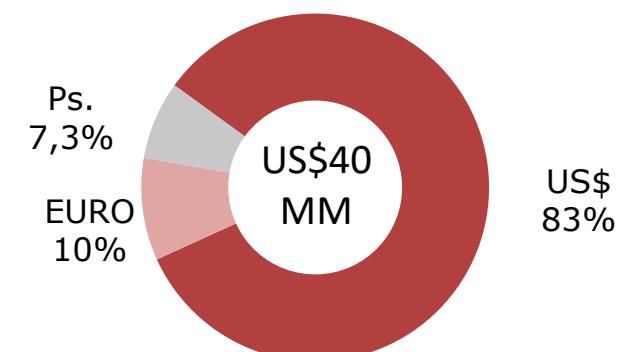


Cash Flow Highlights

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

	3Q21	3Q20
Net cash generated by operating activities	5,391	5,389
Net cash used in investing activities	(1,441)	9,006
Net cash (used in) generated by financing activities	(2,377)	(15,238)
Cash and cash equivalents at the end of the period	2,480	7,092

Debt by Currency





2021 Outlook

2021 Outlook

- | Cement demand consolidates its positive trend, exceeding our previous expectations with ten-month accumulated figures near record levels
- | Growth path for the mid-term in Argentina remains overshadow by macroeconomic challenges
- | L'Amalí's new line started cement dispatch in October, with preliminary performance results above expectations
- | Our world-class profitability, solid cash flow generation and strong balance sheet, are the pillars in which we would support our future growth



Final set up process



New dispatch centre



L'Amalí new second line



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,		
	2021	2020	% Chg.	2021	2020	% Chg.
Adjusted EBITDA reconciliation:						
Net profit (loss)	1.490	9.833	-84,9%	3.220	11.538	-72,1%
(+) Depreciation and amortization	1.435	1.831	-21,6%	3.920	4.242	-7,6%
(+) Tax on debits and credits to bank accounts	174	203	-14,3%	498	492	1,2%
(+) Income tax expense	1.134	911	24,5%	7.549	1.229	514,1%
(+) Financial interest, net	231	(13)	n/a	1.146	1.226	-6,5%
(+) Exchange rate differences, net	341	(3.131)	n/a	105	(1.898)	n/a
(+) Other financial expenses, net	92	256	-64,2%	203	545	-62,8%
(+) Gain on net monetary position	(342)	(163)	110,0%	(1.622)	(488)	232,4%
(+) Share of profit (loss) of associates	-	553	n/a	-	553	n/a
(+) Impairment of property, plant and equipment	141	1.297	-89,1%	141	1.297	-89,1%
(-) Income from discontinued operations	-	6.411	n/a	-	7.024	n/a
Adjusted EBITDA	4.696	5.167	-9,1%	15.161	11.713	29,4%
<i>Adjusted EBITDA Margin</i>	<i>26,4%</i>	<i>31,5%</i>	<i>-512 bps</i>	<i>30,7%</i>	<i>30,2%</i>	<i>+55 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, As of December 31,	
	2021	2020
ASSETS		
Non-current assets		
Property, plant and equipment	72.497	73.351
Right to use assets	304	613
Intangible assets	214	263
Investments	5	5
Goodwill	48	48
Inventories	2.694	2.953
Other receivables	766	659
Total non-current assets	76.527	77.891
Current assets		
Inventories	7.727	7.521
Other receivables	1.217	1.667
Trade accounts receivable	4.133	4.094
Investments	3.887	5.627
Cash and banks	403	365
Total current assets	17.367	19.275
TOTAL ASSETS	93.893	97.166
SHAREHOLDERS' EQUITY		
Capital stock and other capital related accounts	19.113	20.611
Reserves	41.184	25.638
Retained earnings	3.322	15.546
Equity attributable to the owners of the Company	63.619	61.795
Non-controlling interests	269	371
TOTAL SHAREHOLDERS' EQUITY	63.888	62.166
LIABILITIES		
Non-current liabilities		
Borrowings	479	2.561
Accounts payables	-	140
Provisions	570	668
Salaries and social security payables	69	52
Debts for leases	234	535
Other liabilities	78	153
Deferred tax liabilities	12.902	9.965
Total non-current liabilities	14.332	14.074
Current liabilities		
Borrowings	3.480	6.261
Accounts payable	6.345	7.386
Advances from customers	798	1.002
Salaries and social security payables	1.873	1.947
Tax liabilities	2.933	3.950
Debts for leases	86	192
Other liabilities	157	187
Total current liabilities	15.673	20.926
TOTAL LIABILITIES	30.005	35.000
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	93.893	97.166

Income Statement

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,		
	2021	2020	% Change	2021	2020	% Change
Net revenue	17.800	16.399	8,5%	49.370	38.842	27,1%
Cost of sales	(13.213)	(11.810)	11,9%	(34.294)	(28.157)	21,8%
Gross profit	4.587	4.590	-0,1%	15.076	10.685	41,1%
Share of loss of associates	-	(553)	n/a	-	(553)	n/a
Selling and administrative expenses	(1.361)	(1.262)	7,8%	(4.014)	(3.302)	21,6%
Other gains and losses	35	8	309,9%	179	88	103,6%
Impairment of property, plant and equipment	(141)	(1.297)	n/a	(141)	(1.297)	n/a
Tax on debits and credits to bank accounts	(174)	(203)	-14,3%	(498)	(492)	1,2%
Finance gain (cost), net						
Gain on net monetary position	342	163	110,0%	1.622	488	232,4%
Exchange rate differences	(341)	3.131	n/a	(105)	1.898	n/a
Financial income	21	165	-87,4%	(1.438)	(1.874)	-23,3%
Financial expenses	(343)	(408)	-15,8%	89	103	-13,0%
Profit (loss) before taxes	2.624	4.334	-39,5%	10.769	5.743	87,5%
Income tax expense						
Current	(1.047)	(1.471)	-28,8%	(4.612)	(1.792)	157,4%
Deferred	(87)	560	n/a	(2.937)	562	n/a
Net profit (loss) from continuing operations	1.490	3.423	-56,5%	3.220	4.514	-28,7%
Income from discontinued operations	-	6.411	n/a	-	7.024	n/a
Net profit (loss)	1.490	9.833	-84,9%	3.220	11.538	-72,1%

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,	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit (loss)	1.490	9.833	3.220	11.538
Adjustments to reconcile net profit (loss) to net cash provided by operating activities	2.889	(5.744)	11.524	(1.737)
Changes in operating assets and liabilities	1.012	1.300	(5.832)	311
Net cash generated by operating activities	5.391	5.389	8.912	10.112
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of Yguazú Cementos S.A.	(250)	-	-	-
Property, plant and equipment, Intangible Assets, net	(1.544)	(2.382)	(4.249)	(10.928)
Contributions to Trust	(20)	(40)	(66)	(76)
Investments	373	11.428	(1.656)	11.428
Net cash (used in) investing activities	(1.441)	9.006	(5.971)	423
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds / Repayments from borrowings, Interest paid	(1.748)	(15.238)	(4.192)	(10.029)
Share repurchase plan	(630)	-	(1.498)	-
Net cash generated by (used in) by financing activities	(2.377)	(15.238)	(5.689)	(10.029)
Net increase (decrease) in cash and cash equivalents	1.573	(843)	(2.748)	506
Cash and cash equivalents at the beginning of the year	1.245	3.707	5.993	2.432
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(38)	(50)	(141)	(152)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	(300)	4.279	(624)	4.307
Cash and cash equivalents at the end of the period	2.480	7.092	2.480	7.092

IR Contact

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Thank you!



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