



Research

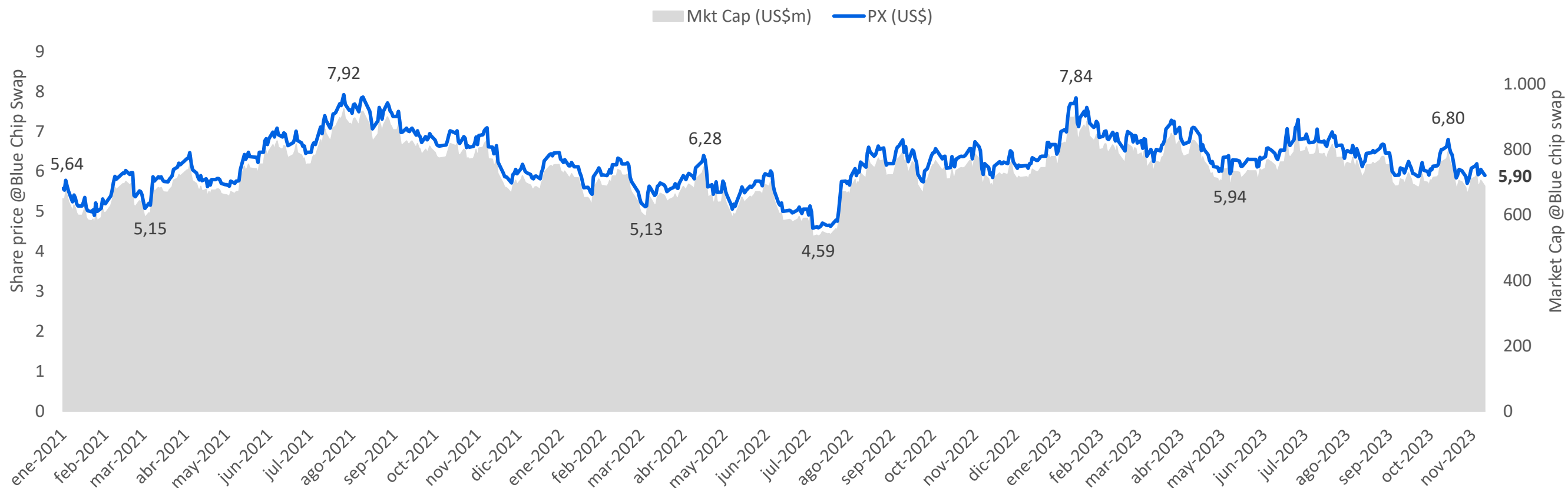
Loma Negra Argentina

November 2023



Market Valuation

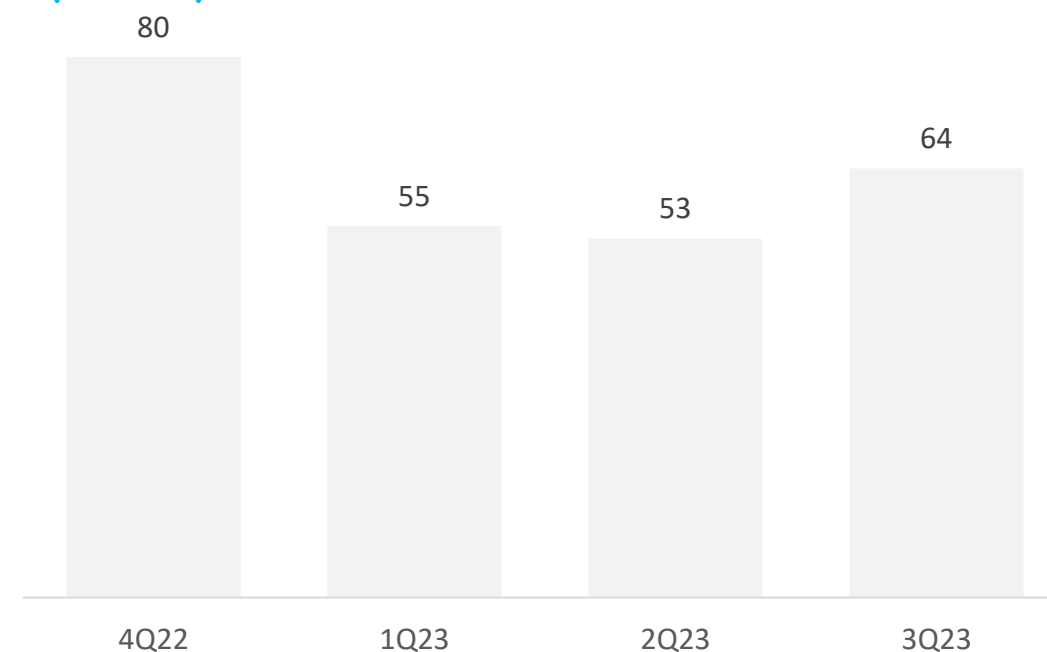
Share Price Evolution BCBA:LOMA and company valuation (US\$ - US\$ m)



Market multiples @13/11/2023

	@FX Oficial	@FX CCL
Market Cap (US\$)	689	689
Net debt (US\$m)	215	193
Enterprise Value (US\$m)	903	882
EBITDA 3Q23 LTM (US\$m)	253	122
EV/EBITDA (x)	3,6x	7,3x

EBITDA (US\$ m)⁽²⁾

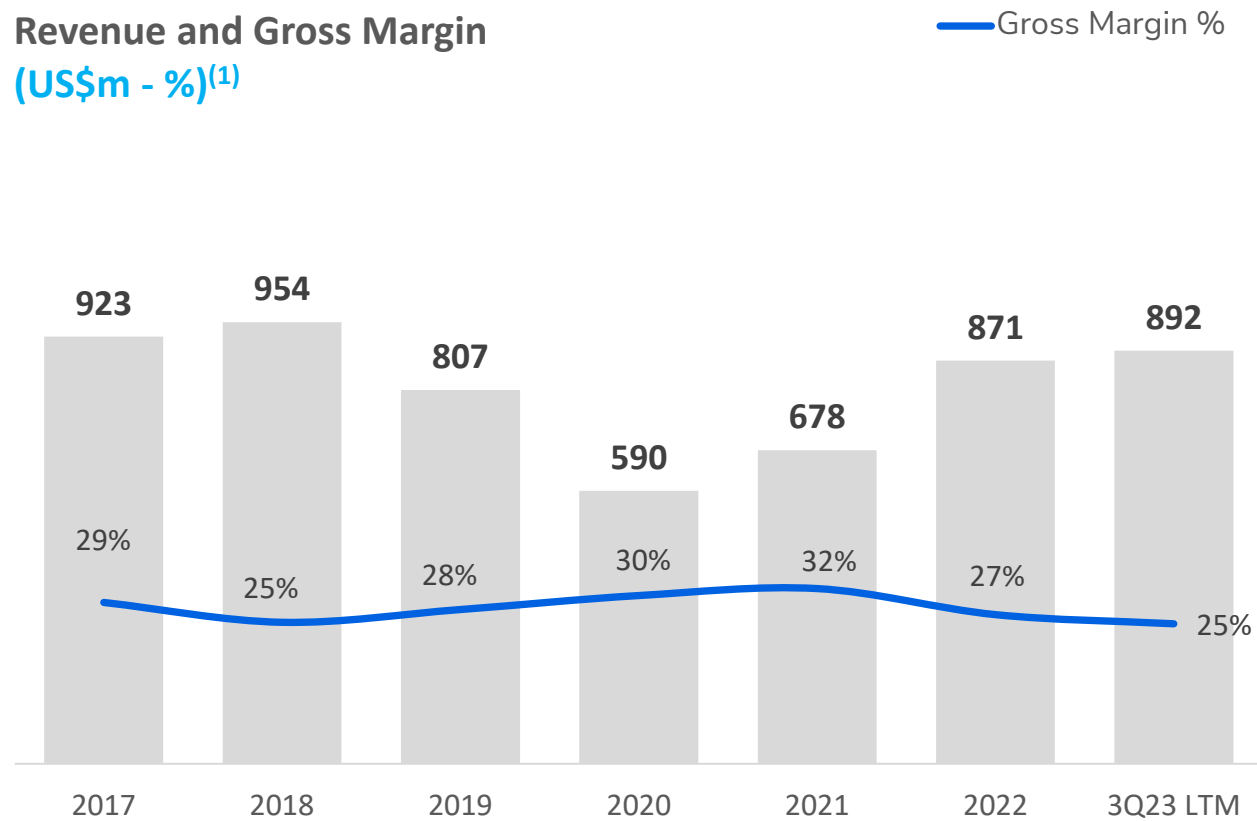


(1) Valued at @FX 13/11/2023 (2) Valued at @Official FX average from each period.

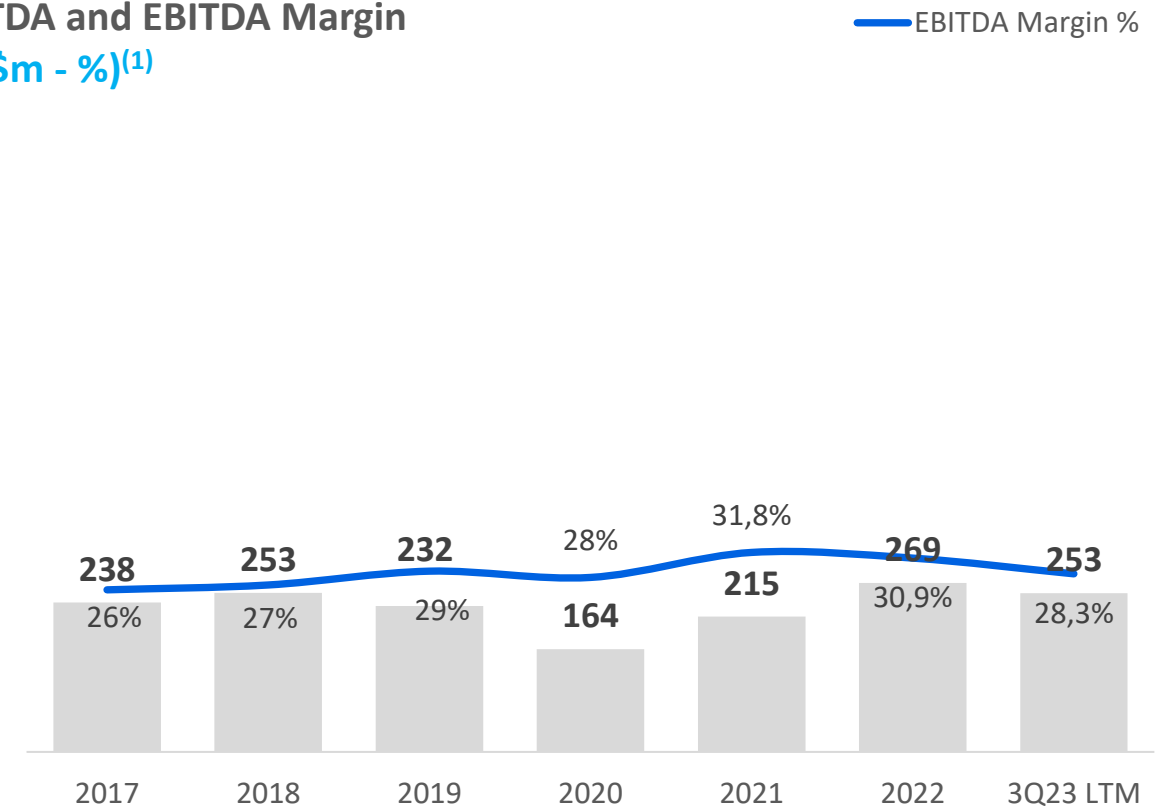


Historical Results

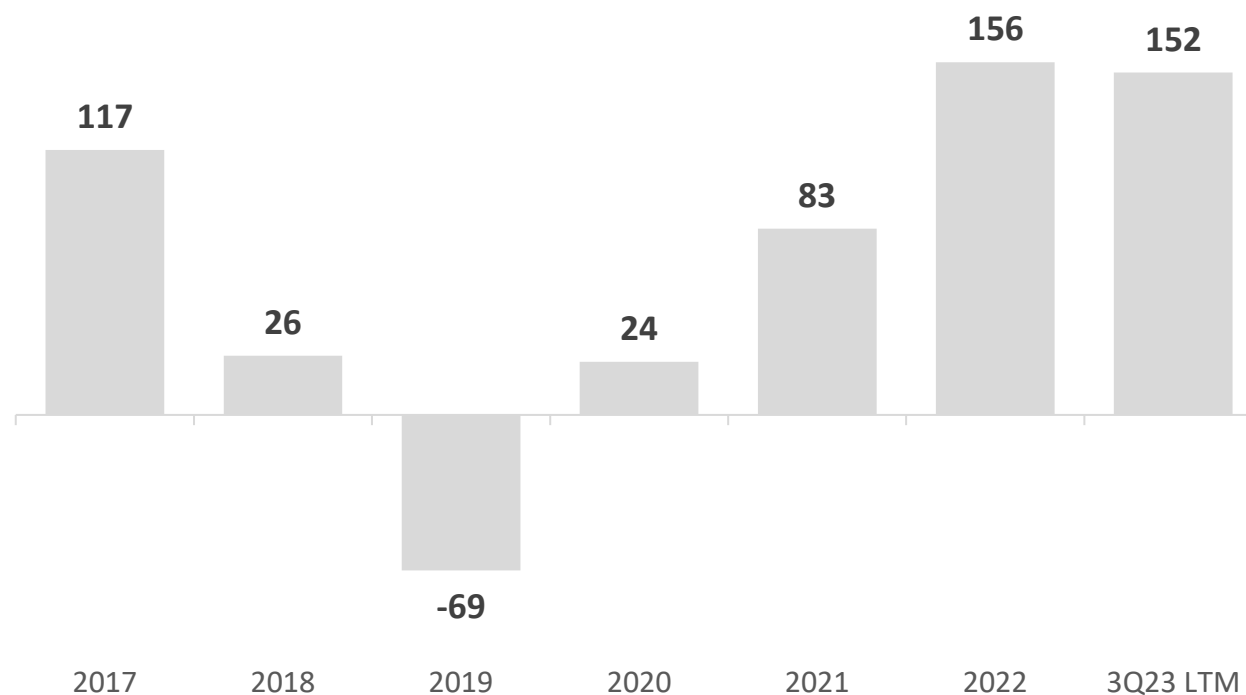
Revenue and Gross Margin
(US\$m - %)⁽¹⁾



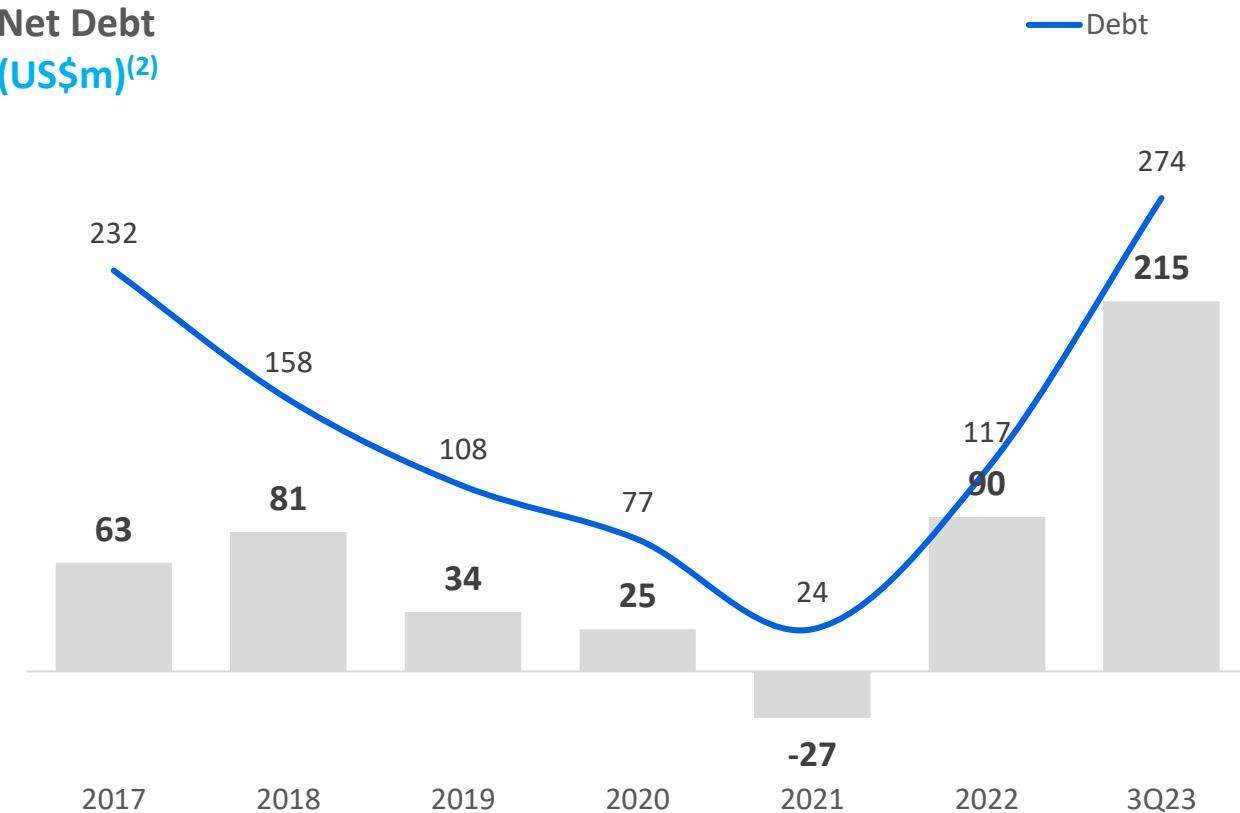
EBITDA and EBITDA Margin
(US\$m - %)⁽¹⁾



Operating Flow - CAPEX
(US\$m)⁽¹⁾



Net Debt
(US\$m)⁽²⁾

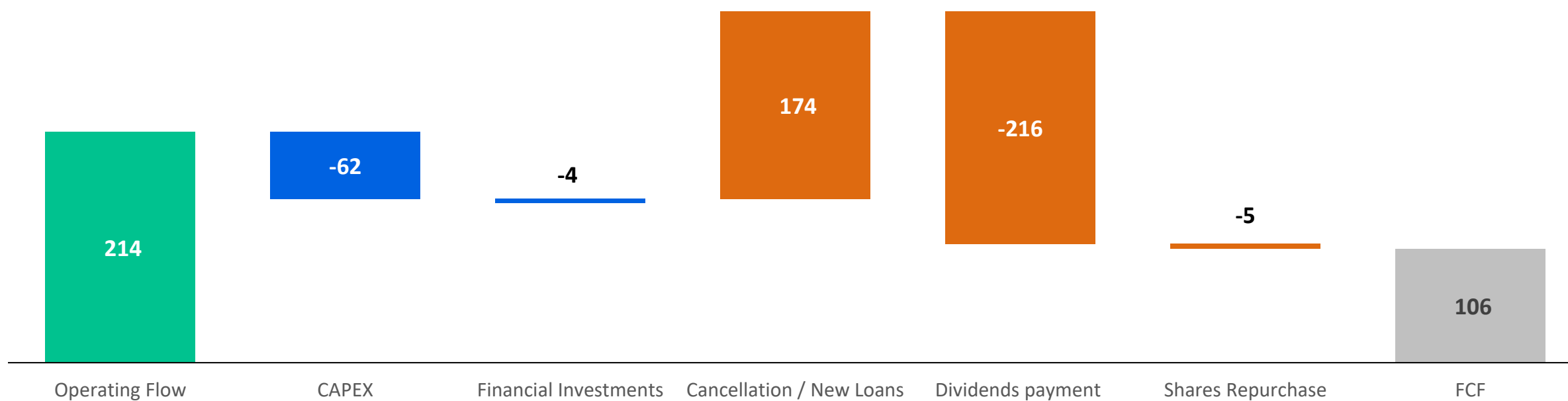


(1) Calculated with Official Fx average from of each period @Official Fx from the end of each period.

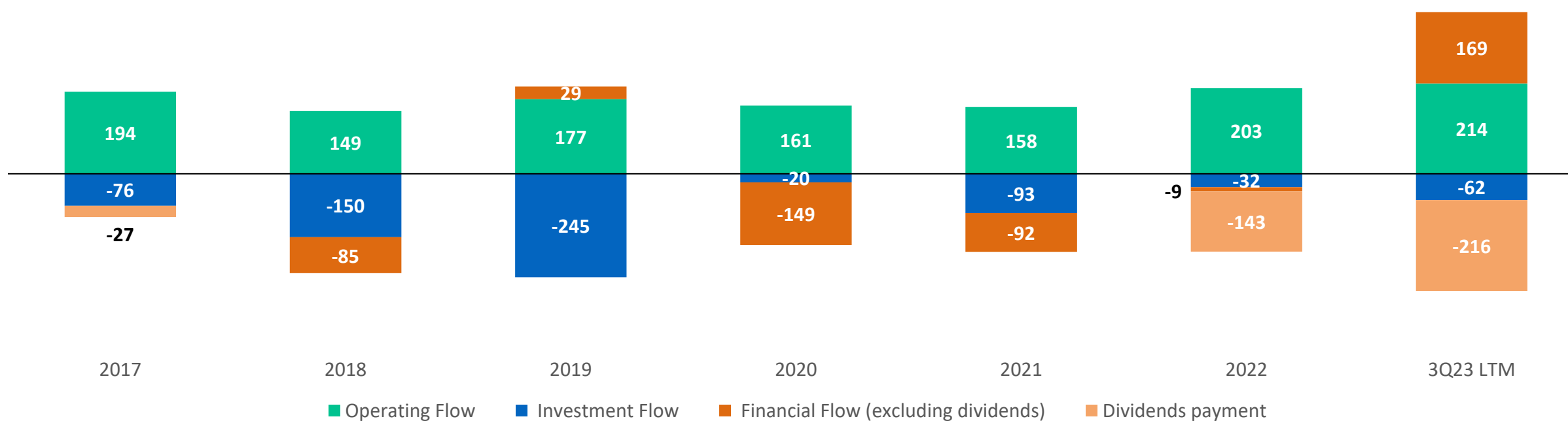


Historical Results

Detailed Free Cash Flow 3Q22 LTM
(US\$m)⁽¹⁾



Free Cash Flow
(US\$m)⁽¹⁾



Operating Flow Investment Flow Financial Flow (excluding dividends) Dividends payment

(1) Calculated with Fx Official average from of each period

Company's Overview



una empresa  **InterCement**

Loma Negra is a Leading company in the production and commercialization of cement in Argentina.

With an important participation in markets of cement, lime, concrete, aggregates and rail freight transportation (through its participation in Ferrosur) and with an installed production capacity of 17.9MTns / year, Loma achieved:

- ✓ **Net sales revenues decreased by 8,3% YoY to US\$ 212 million**, mainly explained by a top line decrease performance of the Cement and Railroad segments partially compensated by the increase of Aggregates segment.
- ✓ **Consolidated EBITDA decreased 3,1% YoY to 66 million.**
- ✓ The Consolidated Adjusted EBITDA margin expanded 105 basis points YoY from 22.1% to 23.2%.
- ✓ The Company **issued its Class 3 of domestic bonds** in the total principal amount of USD 55 million with maturity in March 2026.
- ✓ During the quarter, the company granted a **dividends payments for US\$ 143 million.**

Loma Negra's Structure



- 1926: Limestone was discovered, essential raw material for the manufacture of cement, in the city of Loma Negra, Olavarría, and Loma Negra company was founded.
- 1950: A second plant was set up in the city of Barker (PBA)
- 1960: A further cement plant started to operate in San Juan.
- 1970: Zapala cement plant was opened in Neuquén.
- 1980: Catamarca cement model plant was opened.
- 1992: Cemento San Martín S.A., was acquired.**
- 1997: Recycomb S.A. was created.
- 1998: Several concrete companies located in Buenos Aires and Rosario were acquired.
- 1998: Loma Negra Technical Center started operating.
- 1999: A grinding plant was set up in Ramallo, (PBA)
- 2000: LomaSer, the first Logistics Supercenter was opened.**
- 2001: L'Amalí, started its operations.**
- 2005: Intercement adquiere Loma Negra**
- 2006: The foundation "Fundación Loma Negra" was created.
- 2009: It entered the aggregates industry with the acquisition of the stone crushing quarry La Preferida located at Olavarría.
- 2012: The company was merged with Cimpor.**
- 2017: IPO in NYSE and BYMA + Second line of L' Amelie's production.**
- 2019: L'Amalí starts its expansión.
- 2020: Sale 51% of Yguazú
- 2021: Inauguration of L'Amalí II**



Business Units

Cement and Lime	3Q23 LTM	Sales ⁽¹⁾ : USD 726 m EBITDA ⁽¹⁾ : USD 272 m
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- ❑ Bags sales and bulk sales in Argentina (44% market share) and Paraguay for:
 - Engineering and architecture works
 - Conventional works and masonry
 - Sustainable construction
 - Hydraulic and road works
 - Foundations
 - Soil stabilization
 - Manufactured concrete industry
 - Sewage plants or industrial pools

Concrete	3Q23 LTM	Sales ⁽¹⁾ : USD 81m EBITDA ⁽¹⁾ : USD 2 m
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- ❑ Sale of concrete made for:
 - Long-life engineering works
 - Waterworks
 - Industrial works
 - Buildings
 - Tunnels and tanks
 - Insulators
 - Formwork compaction and filling
 - Pavements
 - Crosswalks and sidewalks

Railway	3Q23 LTM	Sales ⁽¹⁾ : USD 65m EBITDA ⁽¹⁾ : USD 4 m
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- ❑ Concession of rail freight transport of 3,110 kilometers through NQN, RN, LP and BA, linking production poles with distribution centers and main ports and consumption centers in the country.
- ❑ Loads transported:
 - Cement and lime
 - Granite aggregates
 - Sand
 - Mining
 - Seasonal fruit
 - Cereals
 - Petrochemical products

Aggregates	3Q23 LTM	Sales ⁽¹⁾ : USD 25m EBITDA ⁽¹⁾ : USD 5 m
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- ❑ Production and sale of:
 - Granite stone
 - Granite powder sand
 - Washed granite sand
 - Stabilized

● Fábricas de Cemento
 ● Depósitos de Cemento
 ● Plantas de Hormigón
 ● Planta de Agregados
 (x) Capacidad instalada (MTns/año)⁽¹⁾



- ✓ Limestone, granite, sand and aggregates quarries in 4 provinces of the country with estimated reserves that would support 100 years of operation.
- ✓ 9 cement factories in 4 provinces, among which the following stand out:
 - **L 'Amalí: The largest and most modern cement plant in South America inaugurated in 2021**
 - **LomaSer: the first Logistics Supercenter of the country.**
 - Sierras Bayas: Acquired from Cementos San Martín in 1992.
- ✓ 11 concrete plants strategically located along the San Lorenzo - La Plata industrial axis with their own docks for loading and unloading of products.
- ✓ Cement warehouses for the distribution of products to the NEA.
- ✓ La Preferida stone crushing quarry acquired in 2009, thus entering the aggregates market for construction.
- ✓ 3,100 km rail freight transport concession expiring in september 2024.



Cement

Loma Negra provides its customers with a wide range of cement products for their construction needs.



Lime

Learn about these products that add high quality and performance to your construction project.



Masonry Cement

Plasticor is a product to replace traditional cement-lime mix providing remarkably better results.



Concrete and Aggregates

Loma Negra stands for Quality, from primary production to delivery to consumers.



Historical P&L (US\$m⁽¹⁾)

LOMA NEGRA	2017	2018	2019	2020	2021	2022	3Q23 LTM
Sales Revenue	923	954	807	590	678	871	892
Cost of sales	-655	-711	-583	-411	-464	-638	-668
Gross Margin	268	243	224	178	214	234	225
Administration and commercialization expenses	-72	-69	-60	-49	-59	-75	-79
Other net income and expenses	5	4	1	-17	2	21	24
Taxes on debits and credits	-11	-9	-8	-7	-7	-9	-10
Financial results	0	0	0	0	-1	0	0
Exchange rate	-19	-44	-25	23	1	-30	-110
Result by monetary position	0	8	23	12	16	78	212
Financial income	6	1	1	1	6	3	13
Financial Expenses	-38	-24	-37	-21	-23	-162	-131
Results before income tax	138	110	119	121	148	60	144
Income tax	-35	-40	-35	-32	-57	-55	-37
Net Profit for the period	103	69	84	89	59	6	107
Other Comprehensive Results	12	17	-4	69	0	0	0
Comprehensive Results	115	86	80	157	59	6	107
DD&AA	38	76	68	51	58	89	83
EBITDA	238	253	232	164	215	269	253

(1) Calculated with Fx Official average from of each period

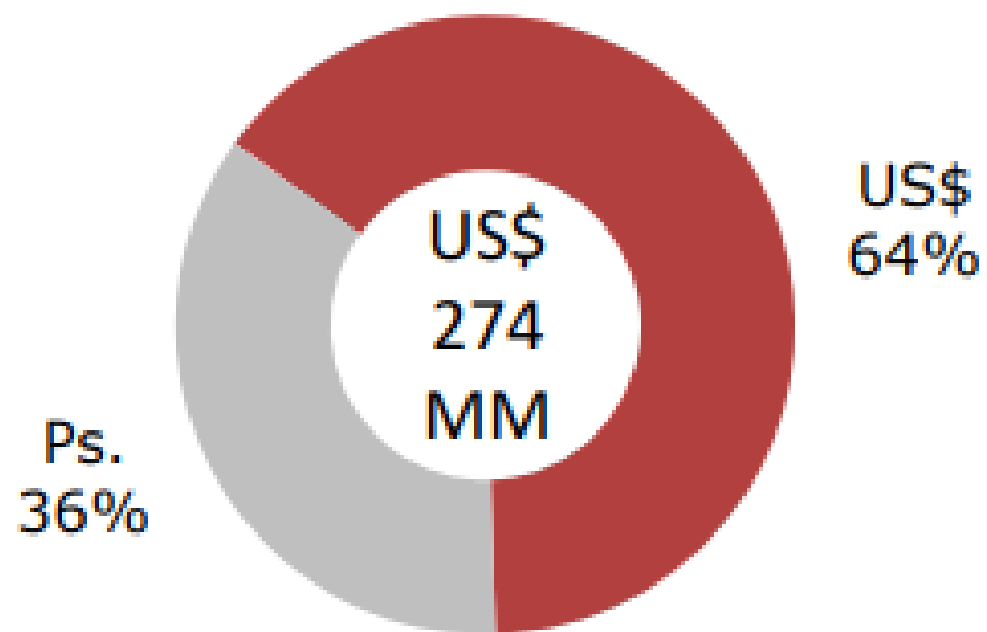


Appendix

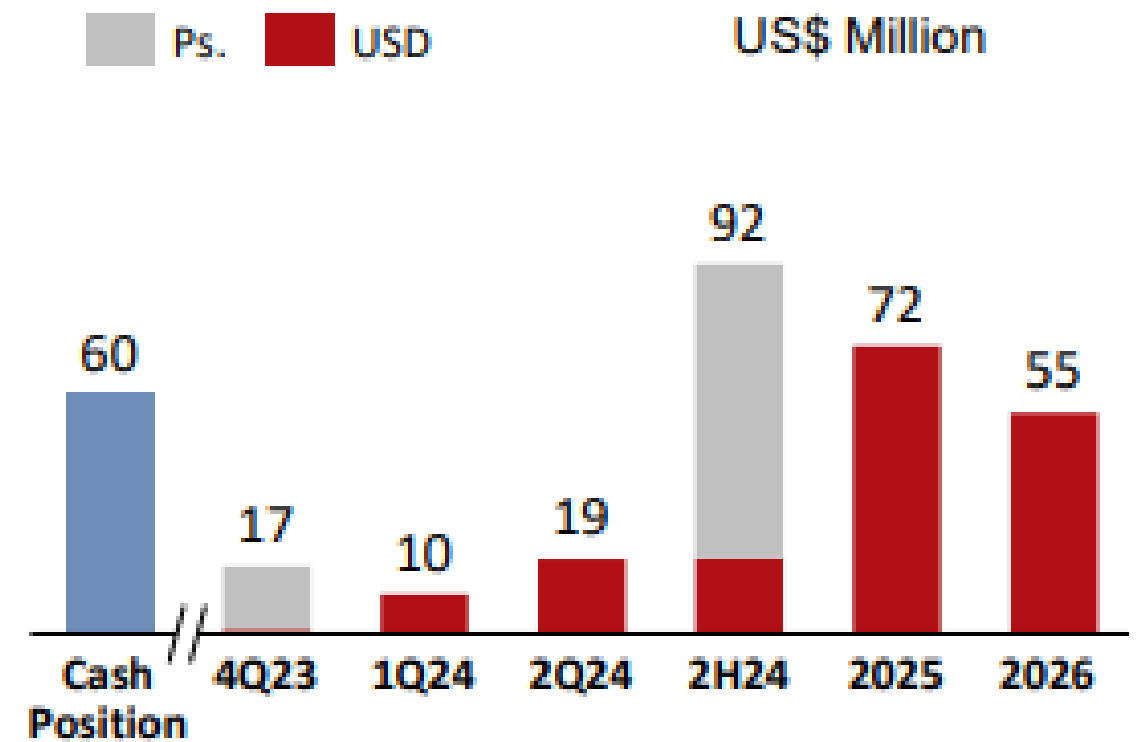


Financial Debt

Debt by Currency



Debt Maturity schedule (principal)

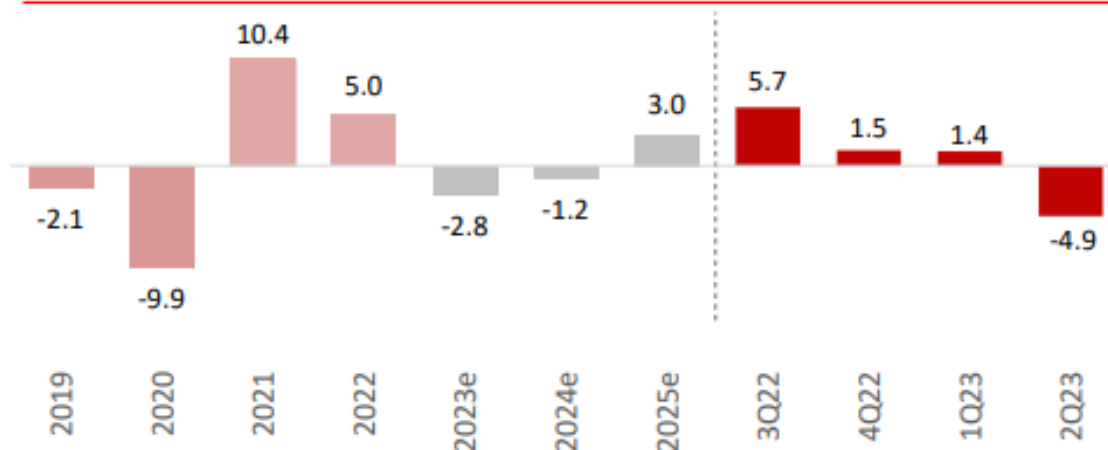


Relevant market indicators

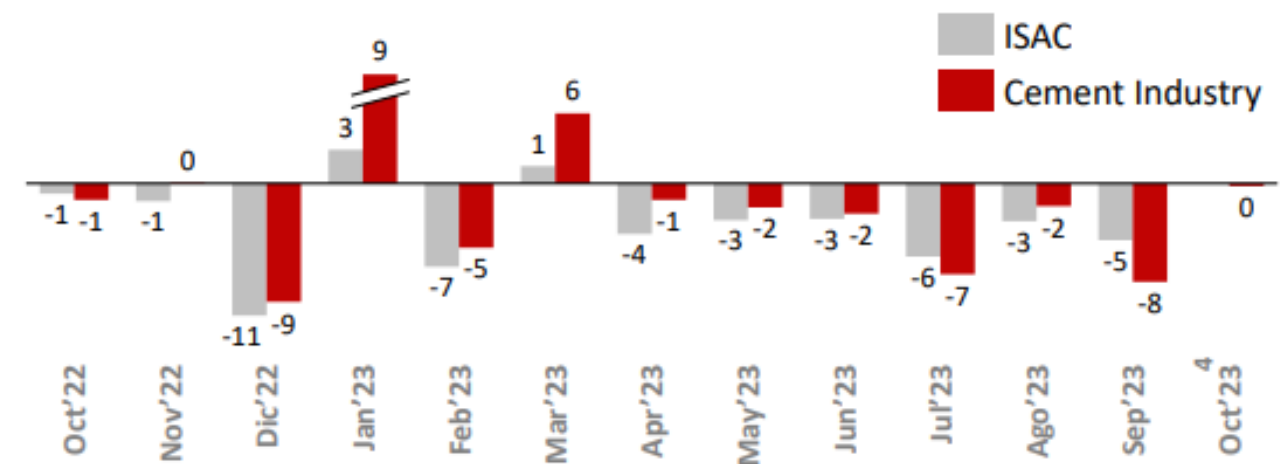
CONSTRUCTION ACTIVITY REMAINS AT SOLID LEVELS WHILE GOING THROUGH THE ELECTION PERIOD



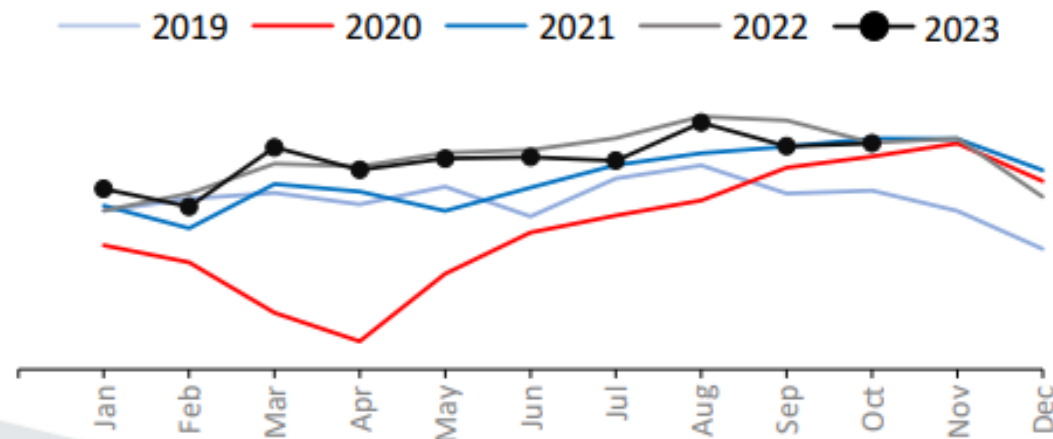
GDP Growth¹ (YoY Growth, %)



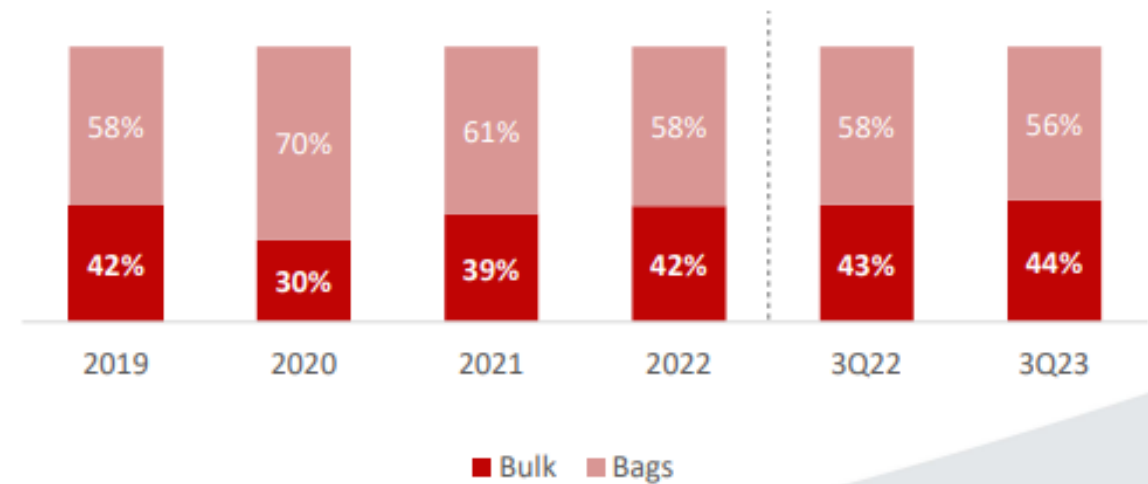
Construction Activity² & Monthly Industry Cement Sales³ (YoY Growth, %)



Monthly Industry Cement Sales³ ('000 tons)



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 AFCEP which reports standalone cement sales, while Loma Negra reports Cement, Masonry and lime sales



Thank you!