Financial Results – First Half 2022

Investors and Analysts Presentation

Nicosia, 28 July 2022

First Half 2022 Highlights

- A strong Q2 performance with high Revenue growth (+29% vs Q2 2021) and recovery of profitability. Q2 EBITDA and NPAT above 2021 levels.
- Group Revenue growth strengthened to 26% in H1 2022, reaching €1,036m. Series of price actions in late 2021/early 2022 across geographies took effect. Stronger USD added to growth.

- Implemented price increases restored profitability as they caught up with the cumulative cost increases.
- Q2 2022 Group EBITDA up 7.1% at €92.7m (vs €86.5m in Q2 2021) while H1 2022 EBITDA at €139.1m was 2.5% lower than H1 2021 due to weaker Q1 result.

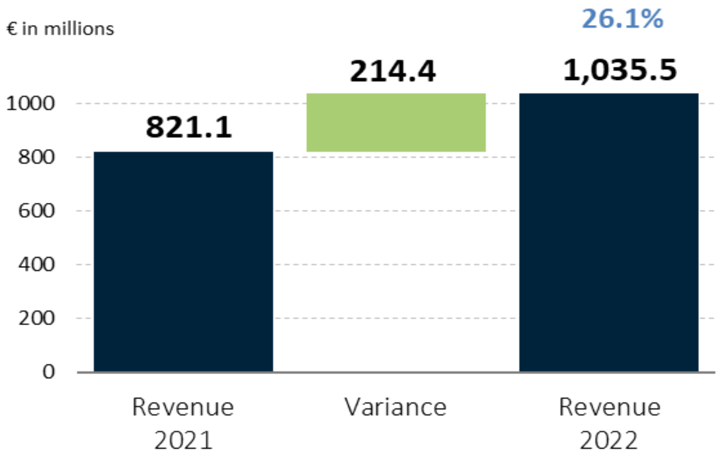
- Q2 NPAT higher compared to last year at €43.9m vs €42.6m in Q2 2021.
- H1 2022 Net Profit at €45.2m (vs €58m in 2021) primarily due to Q1 lower EBITDA.

- Net Debt Rose to €795m in June 2022 due to inflated working capital needs, further intensified by seasonality.
- The application of IFRS 29 for hyperinflation accounting in Turkey resulted in €14.6m Equity gain. The €10.4m gain in goodwill was reversed through impairment. Valuation of Assets rose by €89.8m, as well as Equity (€74.2m).
- New €10m buyback of own shares was decided by the Board.
- Decarbonization and digital initiatives continue at full steam. CO_2 emissions down by 38kg/tcm (-5.6% y-o-y). Digital end-to-end RTOs in cement manufacturing at both US plants.

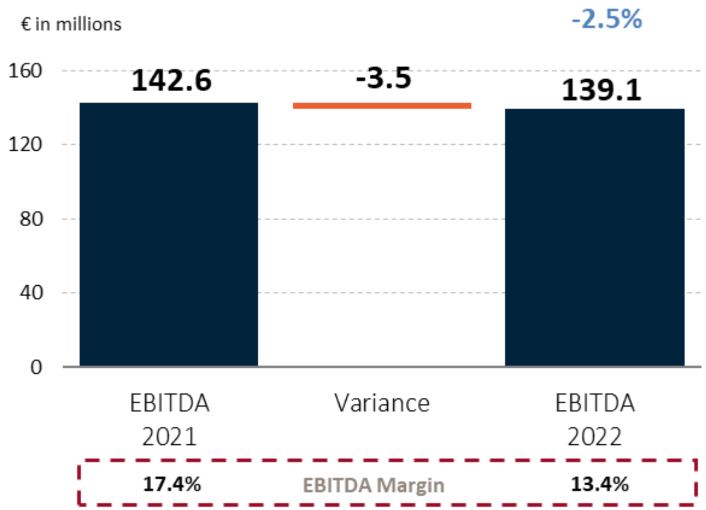
Strong Revenue Growth in Q2 2022.
Group Q2 EBITDA and NPAT Above Q2 2021.

First Half

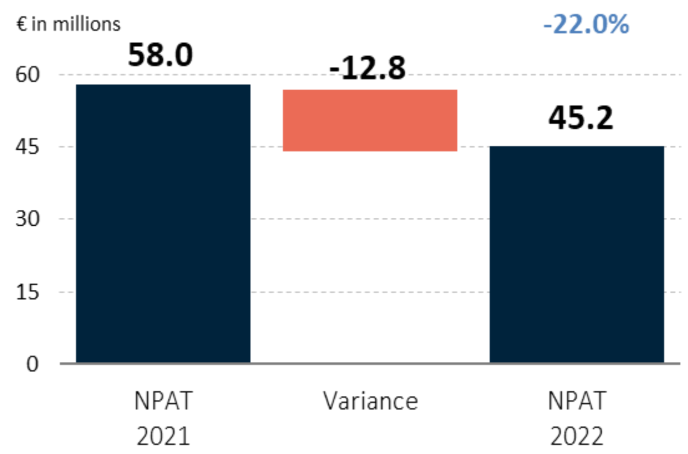
Group Revenue



Group EBITDA

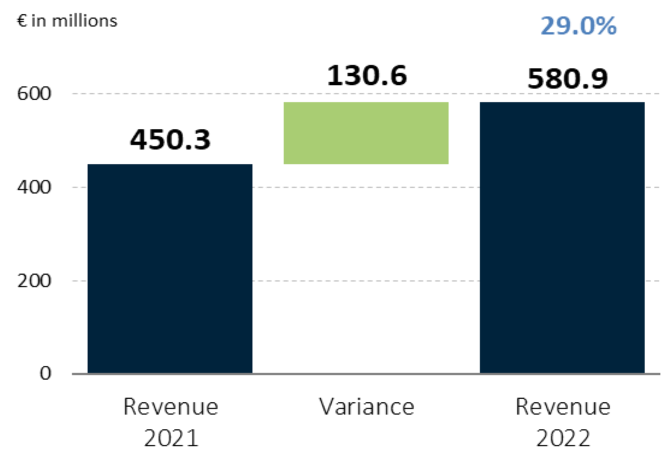


Group NPAT

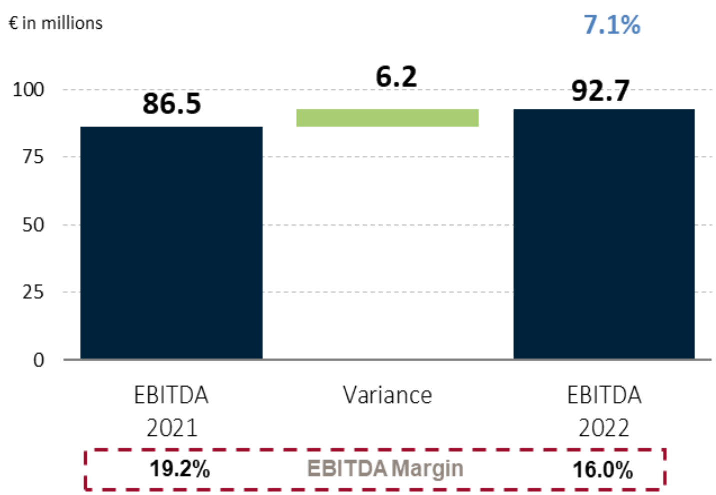


Second Quarter

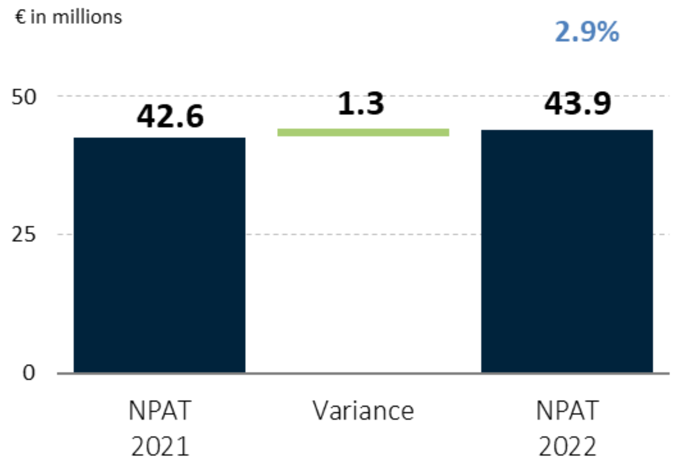
Group Revenue



Group EBITDA



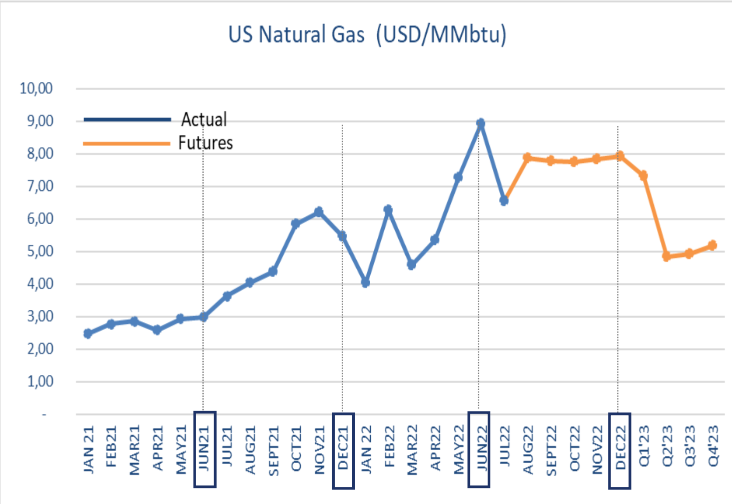
Group NPAT

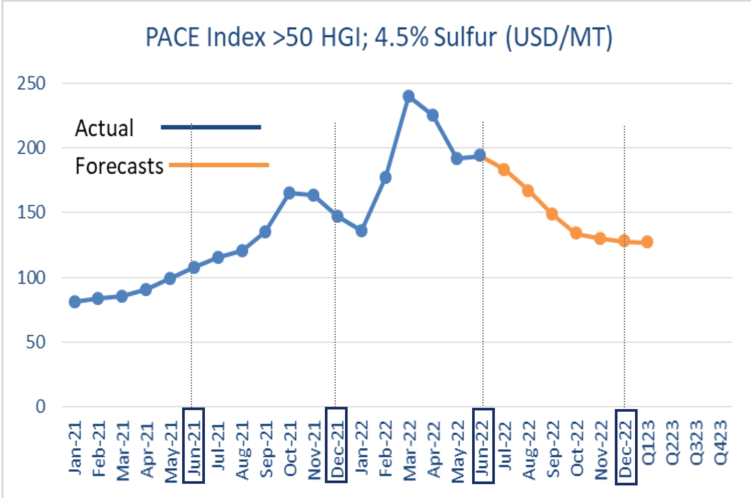


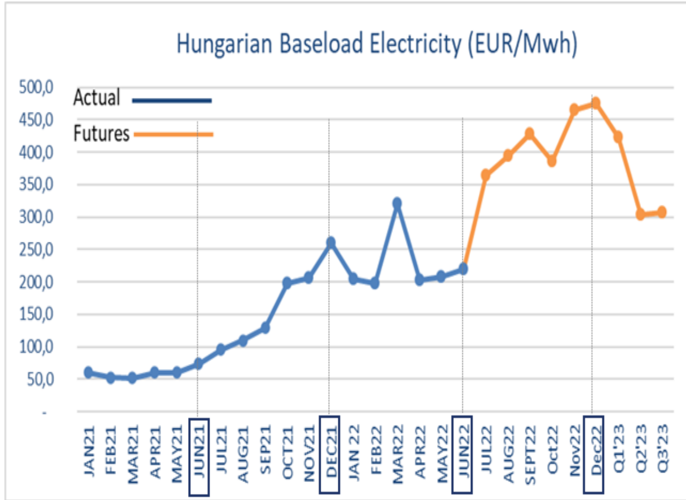
Further Increases in Fuel, Electricity, Raw Materials and Freight Cost Counterbalanced By Increased Selling Prices.

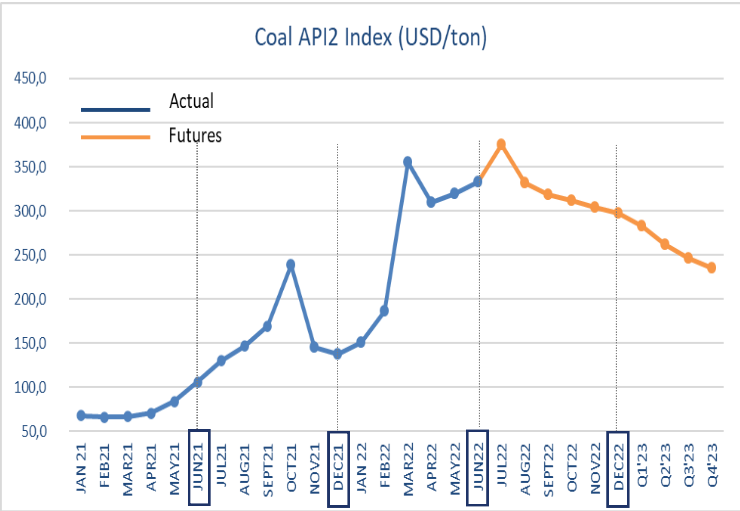
In Million Euros, unless otherwise stated	H1 2022	H1 2021	Variance H1 22 vs H1 21	Q2 2022	Q2 2021	Variance Q2 22 vs Q221
Revenue	**1,035.5**	**821.1**	*26.1%*	**580.9**	**450.3**	*29.0%*
Cost of Goods Sold	*-806.4*	*-600.6*	*34.2%*	*-441.8*	*-324.4*	*36.2%*
Gross Margin (before depreciation)	**229.1**	**220.4**	*4.0%*	**139.1**	**125.9**	*10.5%*
SG&A	*-94.0*	*-78.7*	*19.4%*	*-48.8*	*-40.5*	*20.5%*
Other Income / Expense	*3.9*	*0.9*		*2.4*	*1.1*	
EBITDA	**139.1**	**142.6**	*-2.5%*	**92.7**	**86.5**	*7.1%*
Depreciation/Impairments	*-70.0*	*-65.6*		*-35.6*	*-33.0*	
Finance Costs - Net	*-14.5*	*-15.7*		*-7.6*	*-6.6*	
Gain due to hyperinflation indexation	*14.6*	*0.0*		*14.6*	*0.0*	
Impairment of indexed goodwill	*-10.4*	*0.0*		*-10.4*	*0.0*	
FX Gains/ Losses	*-1.9*	*3.2*		*1.0*	*-2.3*	
Share of profit of associates & JVs	*-2.8*	*1.1*		*-2.2*	*0.4*	
Profit Before Taxes	**54.0**	**65.6**	*-17.6%*	**52.5**	**45.0**	*16.8%*
Income Tax Net	*-8.6*	*-7.6*		*-7.8*	*-2.0*	
Non Controlling Interest	*-0.2*	*-0.1*		*-0.8*	*-0.3*	
Net Profit after Taxes & Minorities	**45.2**	**58.0**	*-22.0%*	**43.9**	**42.6**	*2.9%*
Earnings per Share (€/share) – basic	*0.626*	*0.755*		*0.608*	*0.555*	

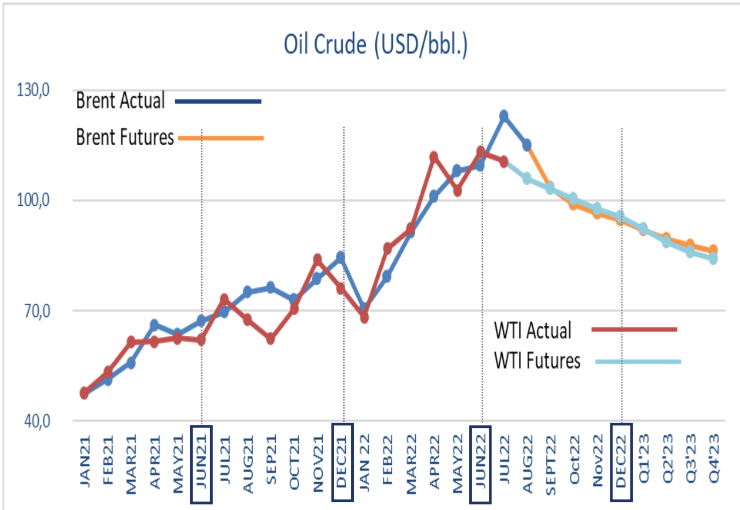
Spike in Critical Cost Factors with Ongoing Volatility. Futures Indicate Potential Decline in Fuel and Freight Costs.

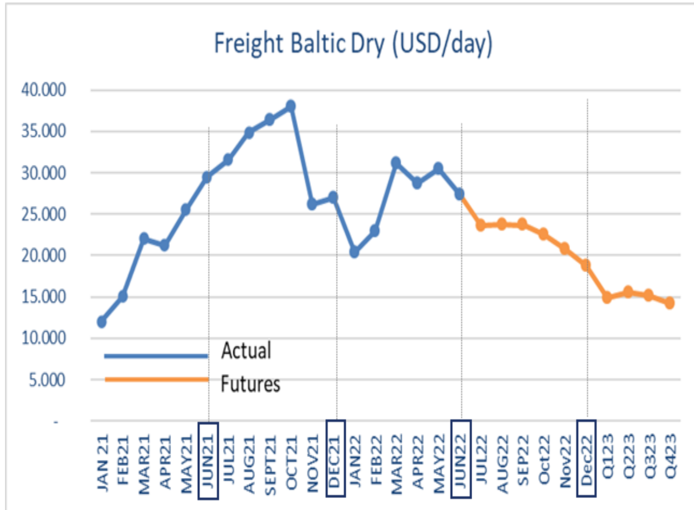










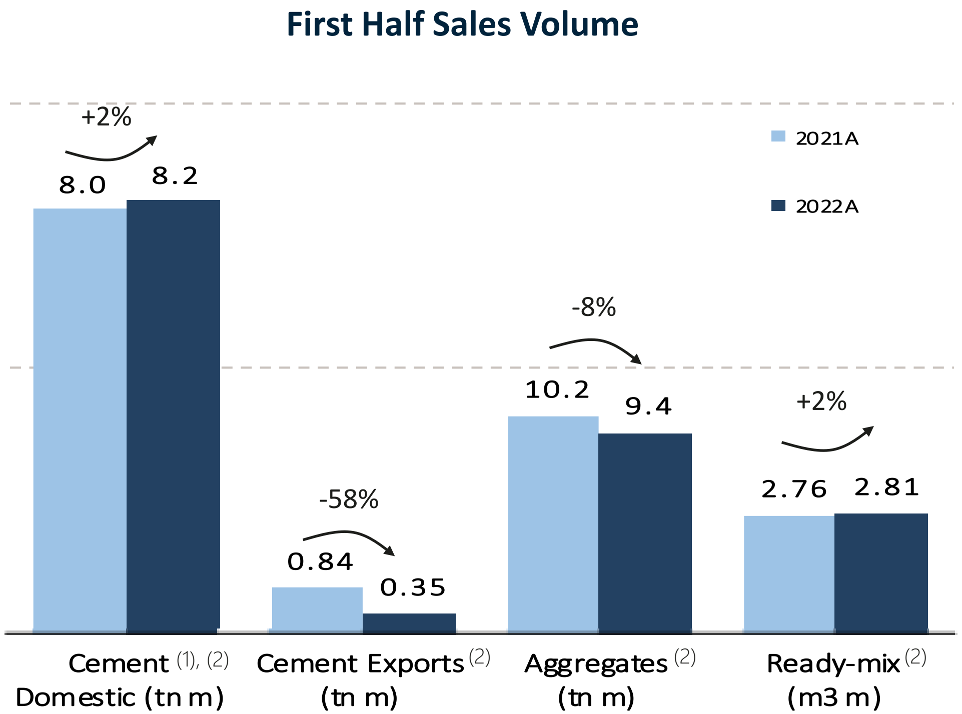


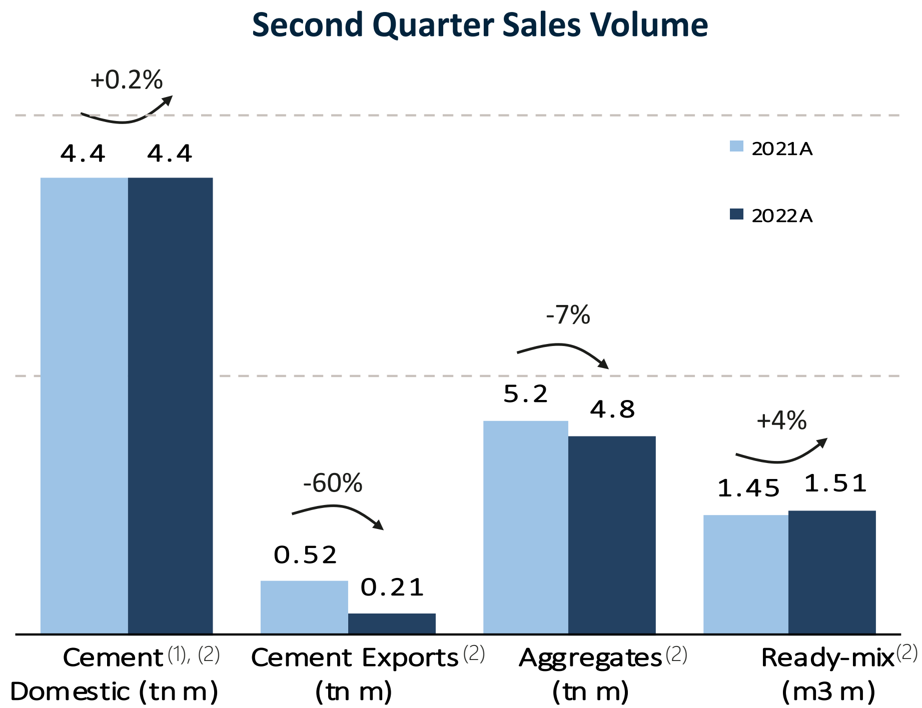
Future prices as of 22/7/2022

Group Balance Sheet 30 June 2022.

In Million Euros, unless otherwise stated	30 Jun' 22	31 Dec' 21	Variance Jun 22 vs Dec 21
Property, plant & equipment and inv. Property	*1,688.9*	*1,556.4*	*132.5*
Intangible assets and goodwill	*390.3*	*363.4*	*26.9*
Investments/Other non-current assets	*146.6*	*124.8*	*21.8*
Non-current assets	**2,225.8**	**2,044.6**	**181.1**
Inventories	*364.6*	*305.1*	*59.5*
Receivables and prepayments	*333.3*	*249.0*	*84.3*
Cash and liquid assets	*87.9*	*79.9*	*8.0*
Current assets	**785.8**	**634.0**	**151.8**
Total Assets	**3,011.7**	**2,678.6**	**333.0**
Equity and reserves	*1,425.9*	*1,321.6*	*104.3*
Non-controlling interests	*27.9*	*15.3*	*12.6*
Total equity	**1,453.8**	**1,336.9**	**116.9**
Long-term borrowings and lease liabilities	*728.9*	*687.5*	*41.5*
Deferred income tax liability	*133.7*	*113.6*	*20.1*
Other non-current liabilities	*113.0*	*99.9*	*13.2*
Non-current liabilities	**975.7**	**900.9**	**74.7**
Short-term borrowings and lease liabilities	*153.5*	*105.6*	*47.9*
Trade payables and current liabilities	*428.8*	*335.2*	*93.6*
Current liabilities	**582.3**	**440.8**	**141.4**
Total Equity and Liabilities	**3,011.7**	**2,678.6**	**333.2**

Rise in Domestic Cement Sales But Overall Drop Due to Reduced Export Volumes.





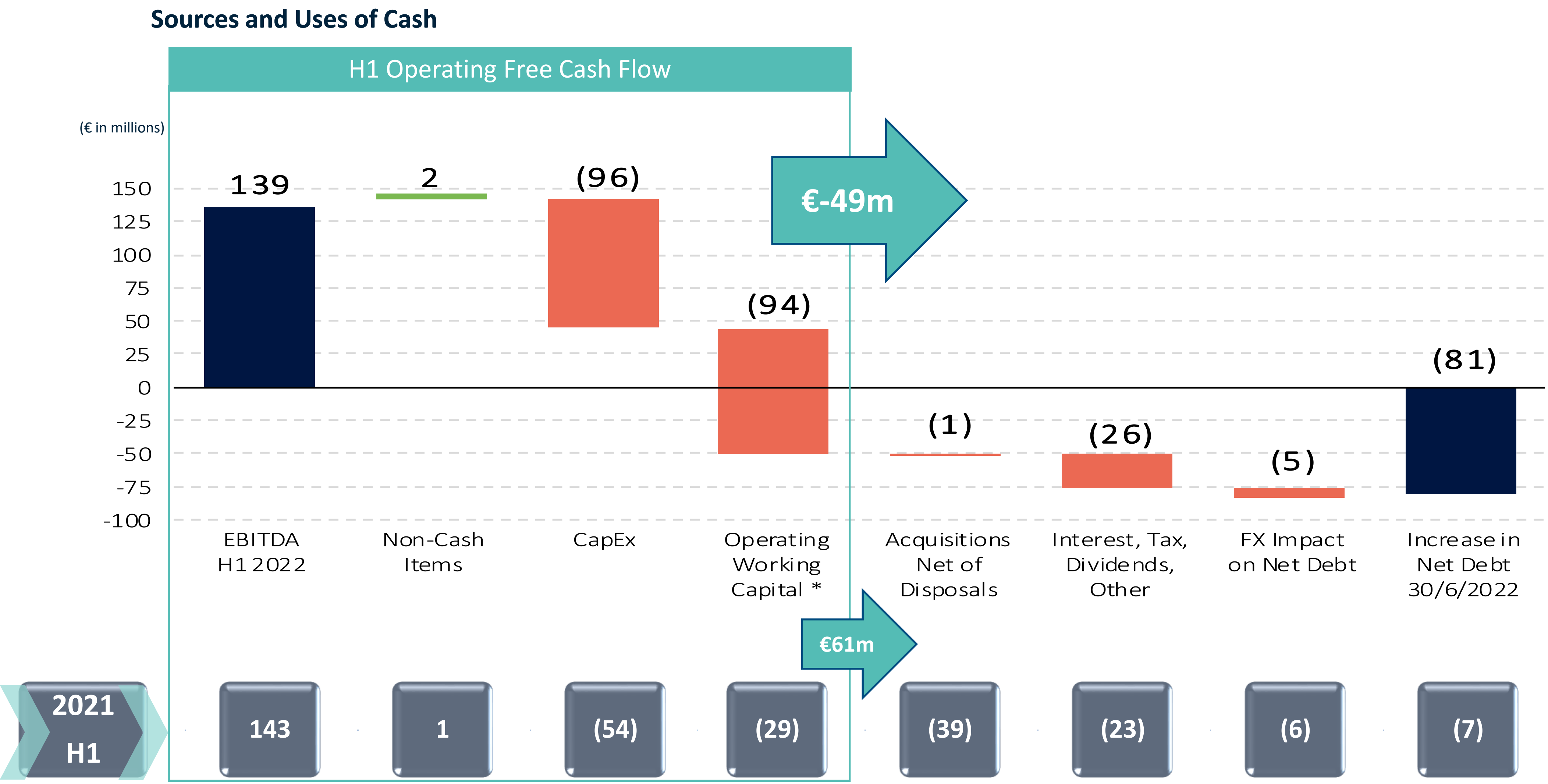
* Intragroup product sales for processing are included in sales volumes

(1) Cement sales include clinker and cementitious materials

(2) Includes Brazil, does not include Associates

% represents performance versus last year

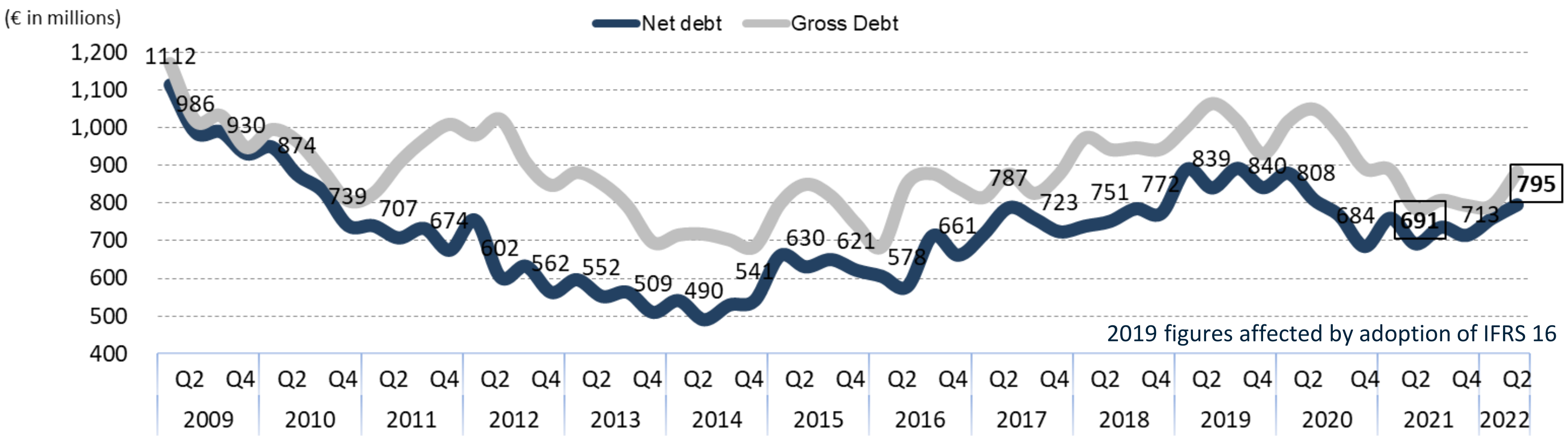
Extensive CAPEX Program and Inflated Working Capital Led to Rise in Debt.



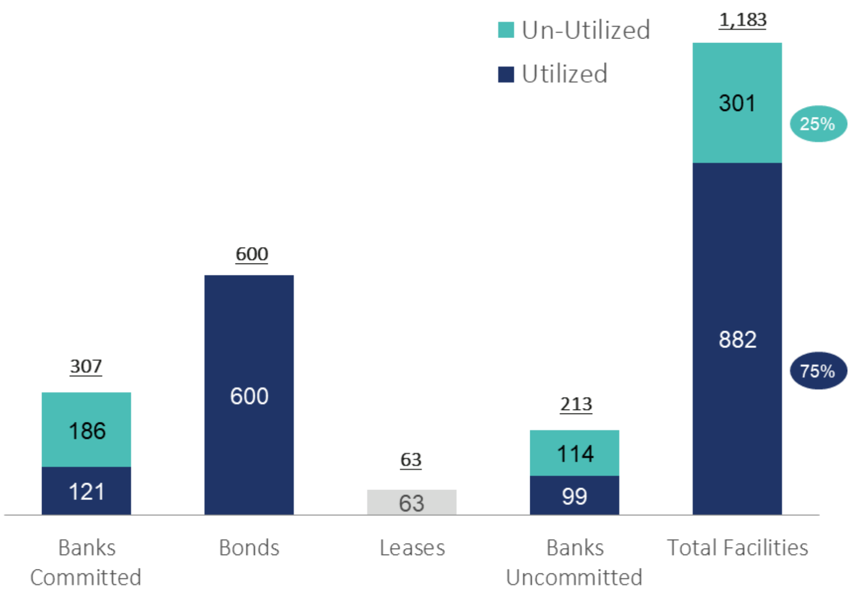
* Acquisitions, Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements

Net Debt at €795m.

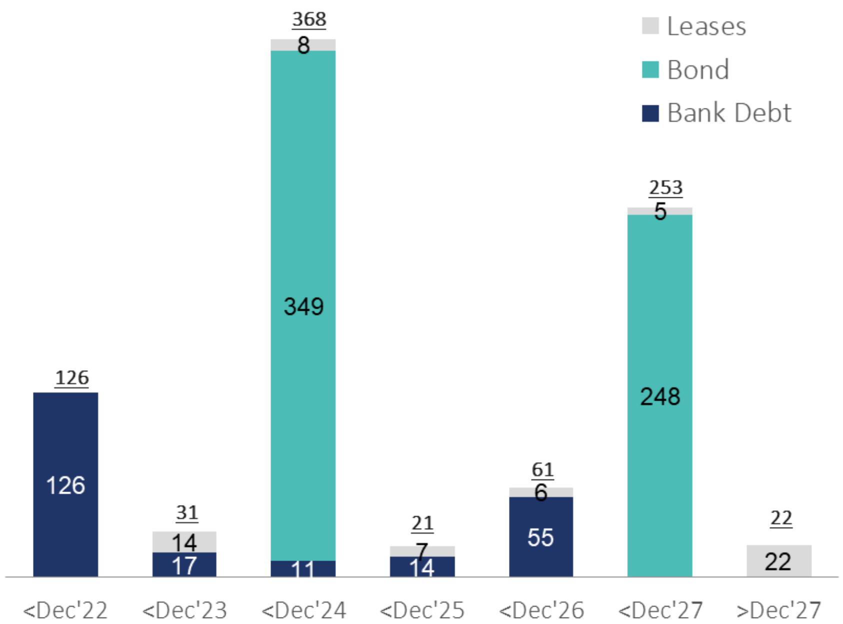
Group Net and Gross Debt Evolution



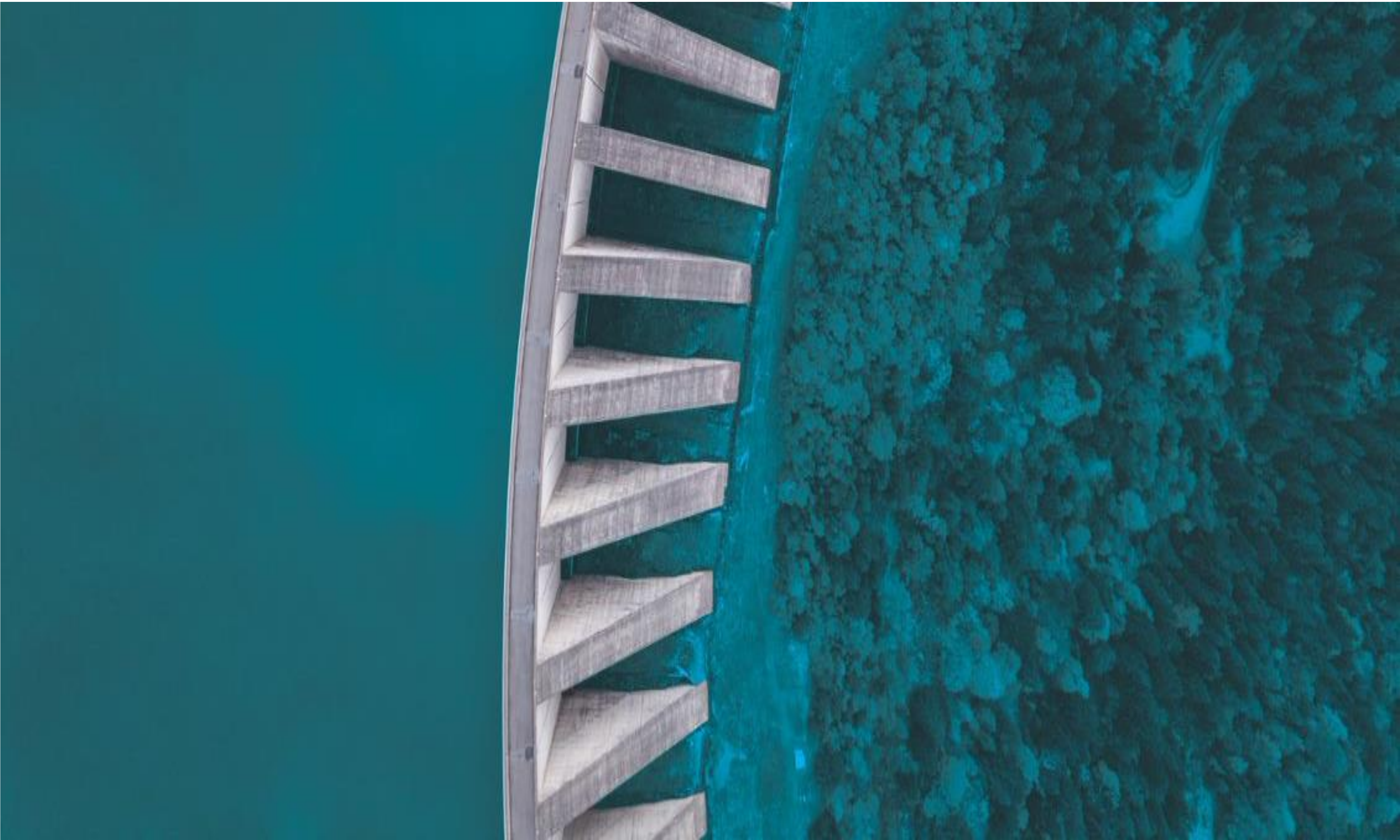
Facilities by Type/Utilization (€m)



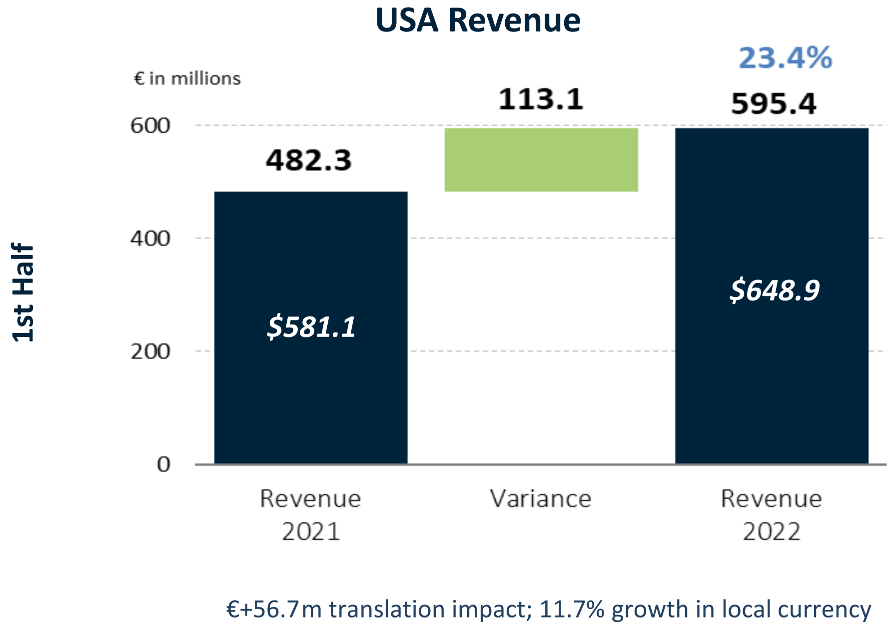
Maturity Profile (€m)

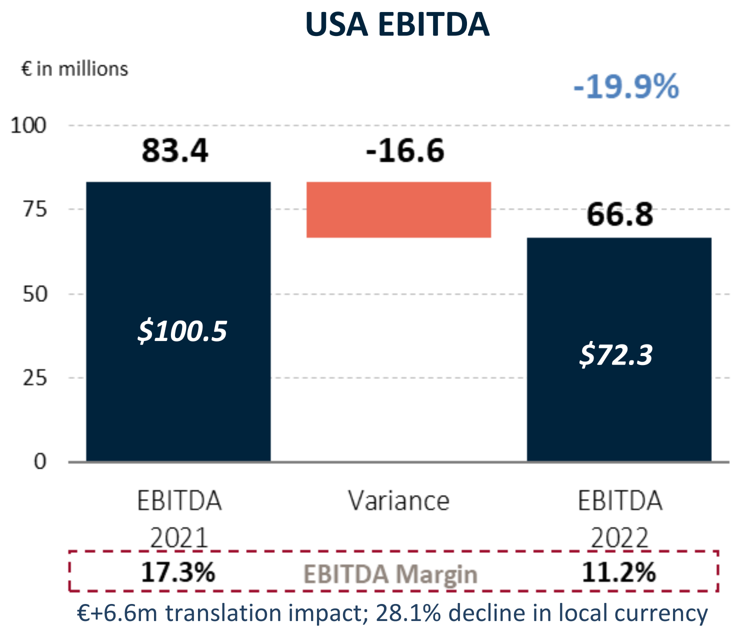


Performance by Region



In the US Performance Improved in Q2. Solid Market Demand. Rising Prices Drive Margin Improvement.

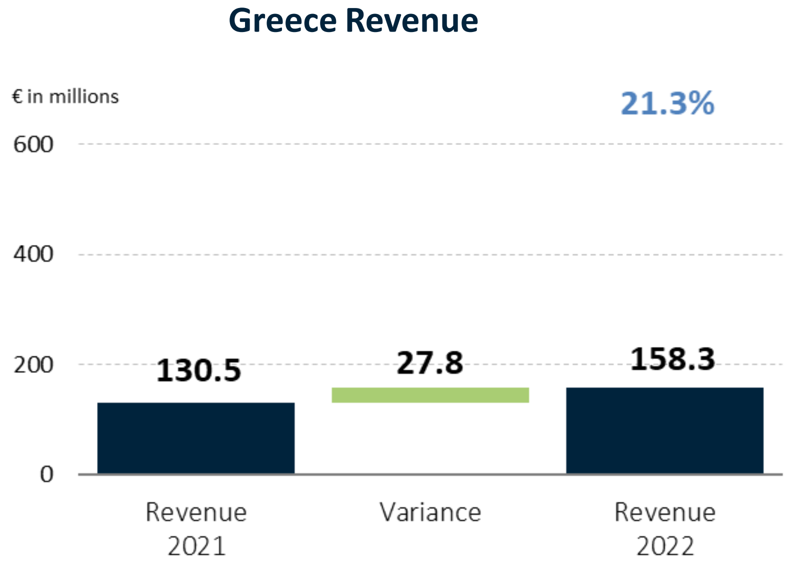


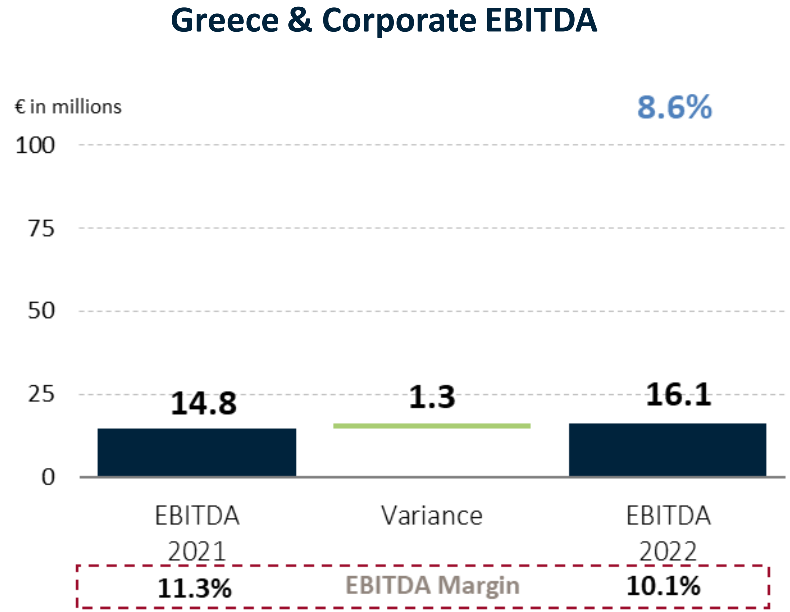


- US Revenue increased by 23.4% (+11.7% in $ terms) to €595m. Revenue growth at rising pace as price increases were implemented throughout 2022 across all regions and products. Further price increases to follow.
- EBITDA in H1 2022 declined by 19.9% (-28.1% in $ terms) to €67m due to the low Q1 result. Q2 profitability recovered close to 2021 level. Trend in Revenue growth catching up growth in costs.
- Infrastructure projects drive growth while the residential sector remains strong with healthy backlog of projects in all regions. Further benefit in Florida from strong economy, internal migration, corporate relocations etc.
- Continued shortage of labor, trucks and raw materials in the construction industry.
- Extensive CAPEX investment program to capture growth and improve efficiencies continues on course.
- Low-carbon cement (Type IL) penetration continued, aiming at 100% in most markets by year-end.

Revenue Growth in Greece & WE Despite CO_2 Optimization Production Constraints. Improved EBITDA.

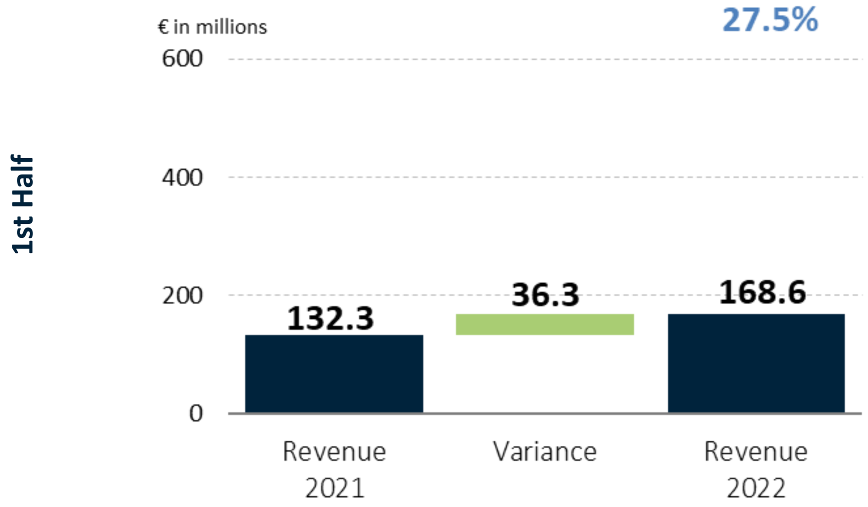
1st Half

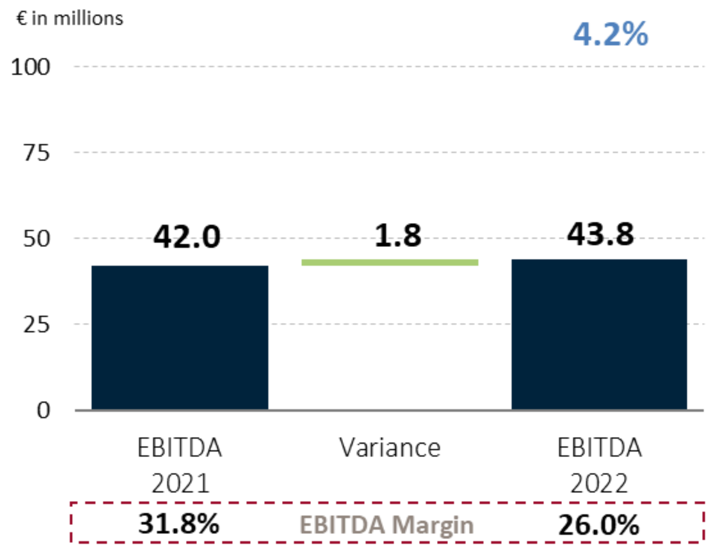




- Sustained Revenue growth in Q2 led to an H1 21.3% rise to €158m.
- Improved domestic cement sales primarily in urban centers. Major projects pick up pace. Significant increase in Ready-Mix volumes. Drop in cement exports due to CO_2 optimization production constraints.
- EBITDA increased by €1.3m to €16.1m.
- Domestic price increases at the end of 2021 and Q1 2022 offset cost inflation. Rising export prices benefited from strong $.
- New Ready-Mix units (Elliniko, Kasteli) expected to further improve domestic sales.

SEE Revenue Growth Throughout H1 2022. Improved Pricing. EBITDA Rose by 8% in Q2 2022 vs Last Year.

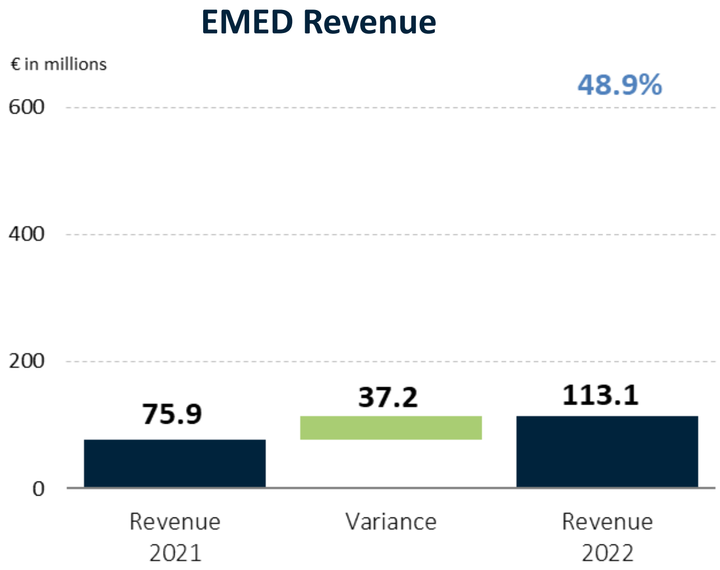


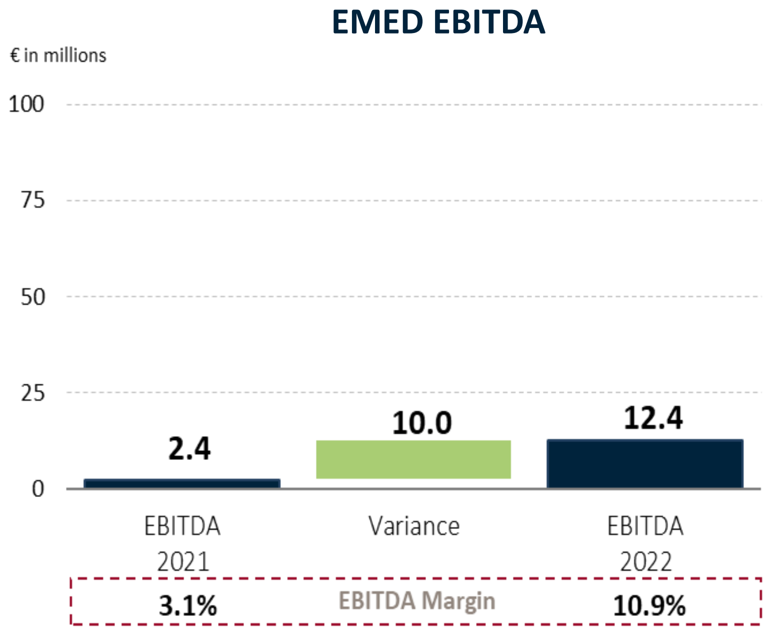


- SEE Revenue in H1 2022 was up by 27.5% to €169m.
- Cement consumption supported by real estate projects in several markets. Challenging factors include political volatility and higher costs for constructors in infrastructure projects.
- EBITDA up by 4.2% to €44m due to improved Q2 performance.
- Price increases in all countries cover rising energy cost. Risk for further electricity price increases.
- Continued progress in alternative fuels usage, lower clinker cements and alternative energy investments.

In EMED Significant Progress in Egypt's Performance. Sustained Financial Performance in Turkey.

1st Half





- Higher prices drove EMED Revenue growth by +55.9% in Q2 2022 and led to €113m in H1 2022 (+48.9%).
- EBITDA continued its growth trend and reached €12.4m (vs €2.4m in H1 2021).
- In Egypt residential projects supported cement demand. Production control mechanism preserved pricing level and positive margins. Price increases covered rising fuel costs and EGP March devaluation.
- In Turkey overall cement demand declined but resilient residential sector. Decline in public works spending. Price increases sufficient to protect margins against rising energy cost, inflation and TRY devaluation. IAS 29 for hyperinflation applied increasing depreciation by €1.6m, tax charge by €1.7m and realizing equity gain of €14.6m. A goodwill impairment of €10.4m was recognized by management.

Brazil – Joint Venture: Cimento Apodi

- Cement demand retracted by -2.7% y-o-y, affected by the increasing inflation and interest rates.
- The Brazilian economy grew during the 1st half of the year (Q1 '22 at 1.7%).
- Selling Prices recorded a 20% increase y-o-y, not yet offsetting the increasing input costs.
- In local currency, Revenue was up 16.8% and EBITDA was down by €5.2m (62.4%).

Climate Change and Digital Initiatives

Future-ready for a net-zero world

Significant decline in CO_2 emissions, in line with the Group's 2030 target

De-carbonization & innovation

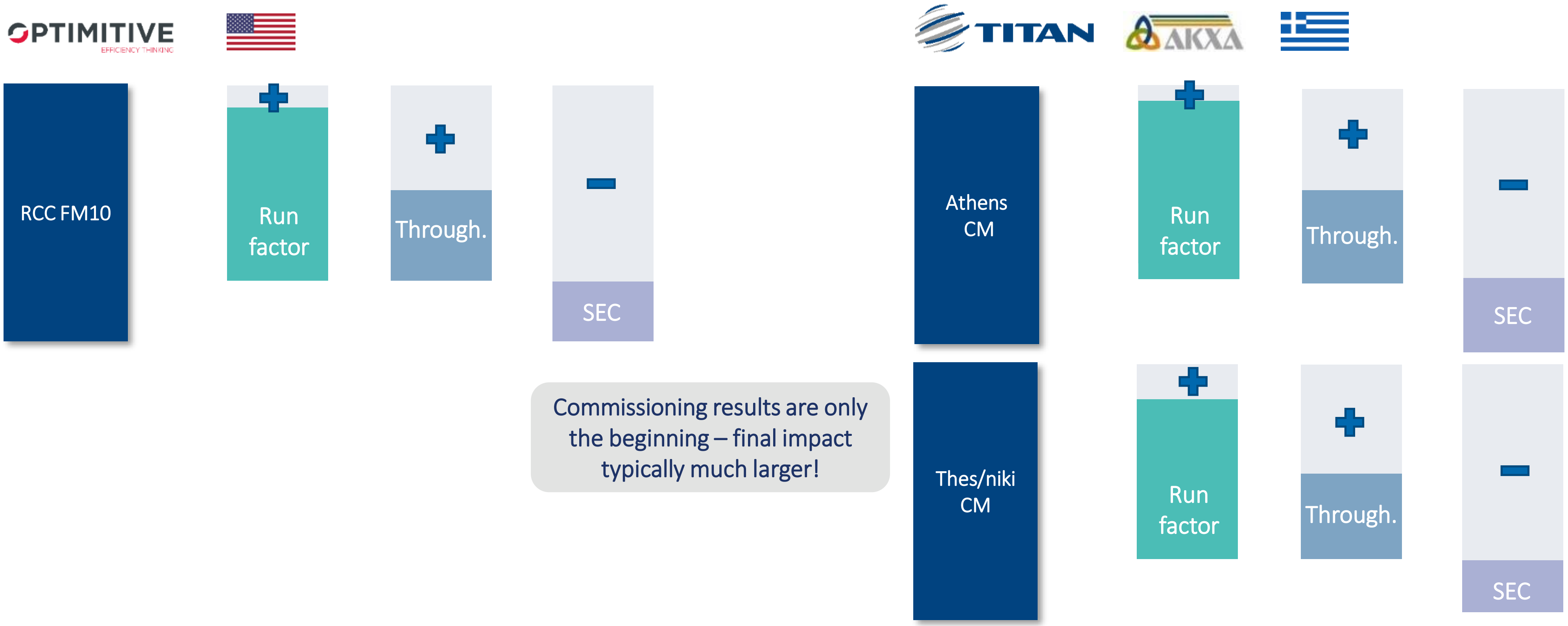
- CO_2 emissions decline by **38 kg/t cementitious products** (5.6%) year-on-year. Reduction in clinker/cement ratio.
- Increased sales of **Type IL*** cement in the USA.
- **New lower-carbon cements** introduced to more countries; achieved certification under the new **EN 197-5.**
- **€25 million investment** for the installation of a pre-calciner at Kamari plant, in Greece, on track; expected to be operational in 2023.
- **Pilot carbon capture** unit installed at Kamari plant, Greece, in the context of the EU Funded Carbon Capture and Utilization (CCU) project **RECODE.**
- Investment in **Rondo Energy**, a start up aiming to decarbonize cement manufacturing and other industries through its innovative "heat battery" technology.

RONDO

*Portland-limestone cement (PLC) according to ASTM standards; offers customers equivalent performance with up to 15% lower CO_2 emissions

Real Time Asset Optimization

Status update and installations commissioned in H1 2022



RTO completed (total assets 14):

PNS: end to end (kiln, 3xcement mills, 1 1Raw mill)
RCC: end to end (kiln, 2x cement mill , 2x Raw mills)
KMR: 2x cement mills
TNS: 2x cement mills

On going RTOs (total 5):

USJ: Cement mill & Kiln under development
KMR: Kiln & cement mill under development
ANT: Cement mill under development

Outlook

Outlook 2022

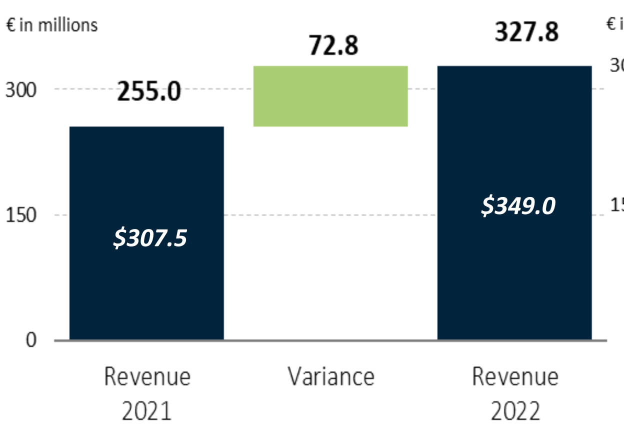
Group	• Demand outlook mostly positive, despite geopolitical uncertainty & volatile market conditions. • Price increases will follow potential rise in costs. • Digitalization of production leading to economic, climate & product quality benefits. • Expansion in lower-carbon cement and progress towards 2030 targets
USA	• Solid market fundamentals underpin robust demand. • Dynamic pricing to protect margins. • Investment Plan to improve efficiencies & capture anticipated market upside.
Greece	• Demand growth from infrastructure projects & a strong touristic season. • EU-funded projects to support demand growth for the next periods.
S.E. Europe	• Market outlook carries uncertainties; heightened sensitivity to electricity prices.
Eastern Med.	• Egypt: Continuation of positive performance. • Turkey: Macroeconomic risks threaten domestic demand. Exports potential.
Brazil	• Softer demand in an election year, due to weakening economic indicators.

Appendix

Q2 Sales and Profitability by Region

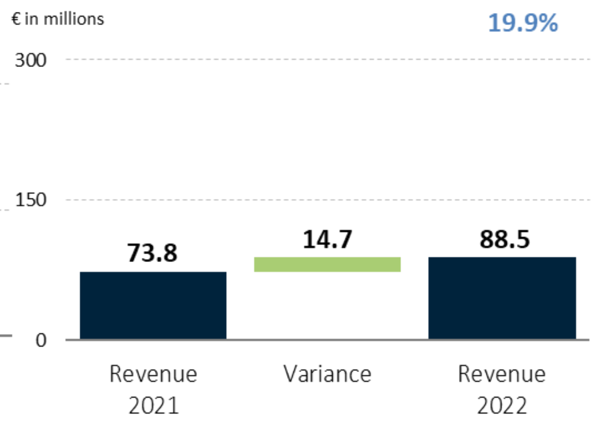
Revenue

USA

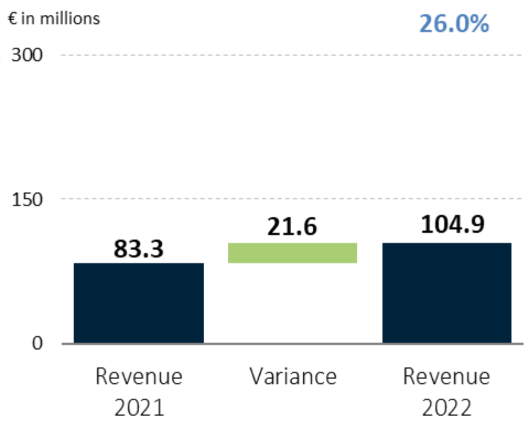


€+38.2 m translation impact; 13.5% growth in local currency

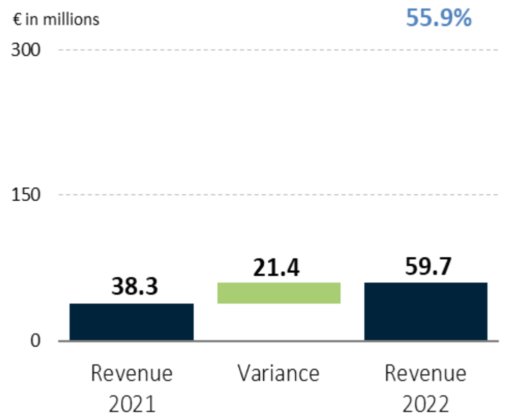
GREECE & WE



SEE

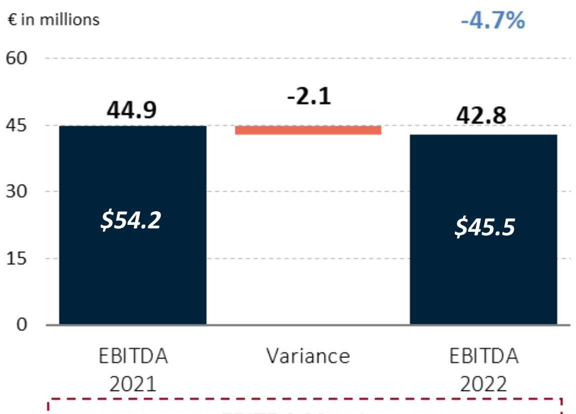


EMED



EBITDA

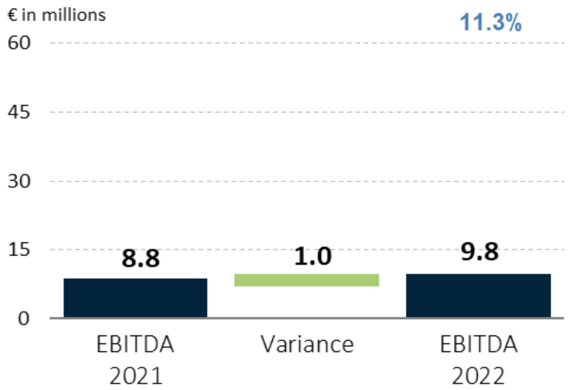
USA



17.6%	EBITDA Margin	13.1%

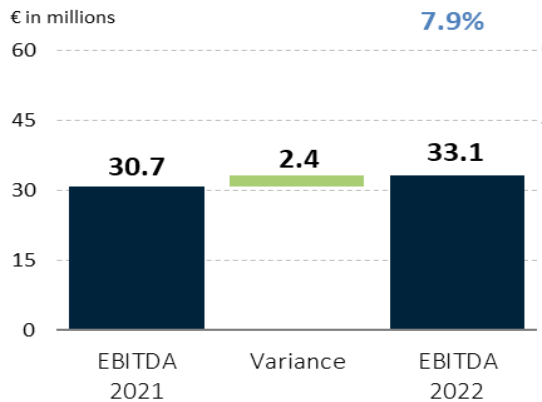
€+4.9m translation impact; 16.1% decline in local currency

GREECE & WE



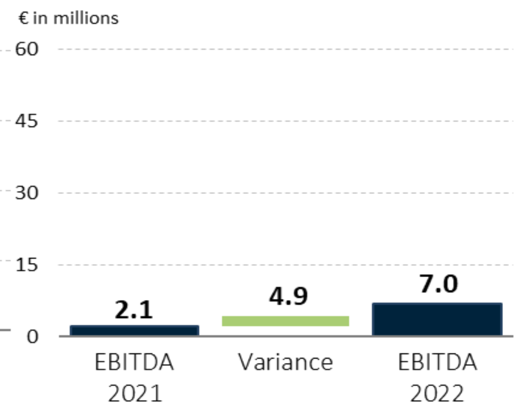
11.9%	EBITDA Margin	11.1%

SEE



36.9%	EBITDA Margin	31.6%

EMED



5.5%	EBITDA Margin	11.7%

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- fluctuations in energy, fuel prices and transportation costs;
- decreases in the availability of or increases in the cost of raw materials;
- risks inherent to operating in emerging markets;
- risks related to minority interests, minority participations and joint ventures;
- fluctuations and risks of business interruptions, including as a result of natural disasters;
- fluctuations in distribution costs;
- entry into new geographic markets, or expansion (including by means of acquisition) in existing markets;
- fluctuations in currency exchange rates and other financial market conditions;
- competition in the markets in which the Group operates;
- legislative and regulatory developments;
- delays or the Group’s inability in obtaining approvals from authorities;
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