Financial Results – First Quarter 2020

Investors' and Analysts' Presentation

14 May 2020

Covid-19 Response

We Successfully Navigated the First Phase of the Crisis

- Took measures to protect the health and safety of our employees and business partners.
- Played our part in containing the pandemic and contributed to local communities.
- Switched to teleworking effectively.
- Maintained operating efficiency.
- Ensured ability to serve customers.

Mitigating Actions

- Enhanced liquidity position to €400m.
- Suspended €50m of capital expenditure.
- Implemented €33m cost reduction initiatives.

Status of Operations and Markets

No significant infection incidents. No fatalities.

All cement plants operational.

Exiting lockdowns in some countries.
Construction confirmed 'essential business'.

April demand varies between geographies:

- **Small decline (≤10%): USA (Florida and Mid-Atlantic), Turkey**
- **Moderate decline: Greece**
- **Significant decline (30-40%): Southeastern Europe, New York, Brazil**
- **Growth/Not affected: Egypt**

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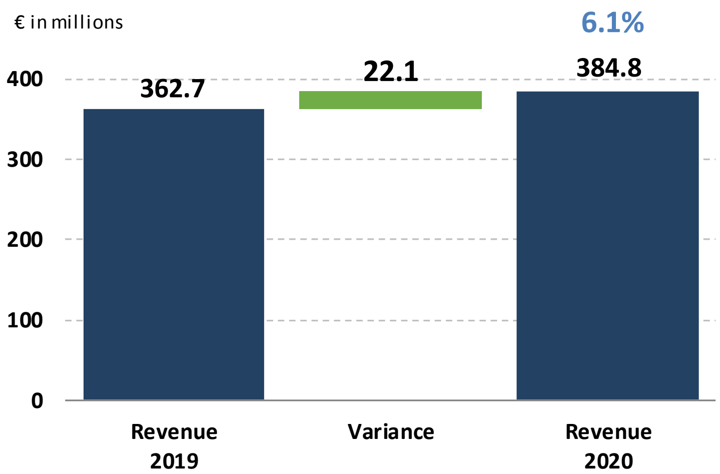
2020 Q1 Highlights

- Group Revenue improved by 6.1% to €385m despite mild March slowdown. Growth led by USA and EMED.
- Q1 EBITDA decreased from €44m to €41m due to earlier maintenance shutdowns.
- Q1 2020 Net Result at €-16m loss, hit by a one-off €9m mark-to-market loss on fixed US$ interest rate hedge.
- US Revenue increased to €238m (+3.1% in US$). Resilient construction spending. EBITDA at €28m (€-13.6m vs Q1 2019) following upfronting €10m costs from earlier Pennsuco Q1 planned stoppage (Q2 last year).
- Greece & WE Revenue growth to €57m (+2.4%). EBITDA turned positive at €1m supported by lower fuel costs.
- SEE cement demand softened in March due to weather and early covid-19 impact. Revenue stable at €48m while EBITDA rose to €12m (+€2.9m vs 2019). Benefit from improved prices and lower cost of petcoke.
- In EMED, volume growth in Egypt and Turkish exports, led to Revenue growth by 21.3% vs last year to €42m. EBITDA improved to €-0.4m, backed by lower fuel cost. Prices remain at low levels.
- Seasonal cash outflow in Q1 2020 lower compared to last year (OFCF at €-17m, vs €-28m in 2019). Net Debt reached €878m (+€42m vs December 2019), inflated by strengthening of the US$.
- April 2020 ytd: Revenue €508m (flat to 2019); EBITDA €67.2m (+€5.7m, +9.3%), increase due to global savings on solid fuels cost and improvement of results in Egypt.

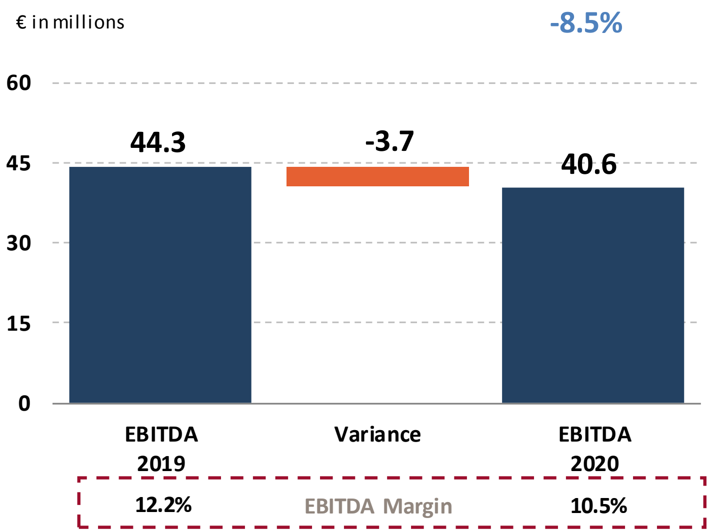
Q1 2020 Posted Revenue Growth. Covid-19 Impact from Mid-March.
Profitability Reduced by Timing of Plant Maintenance and Loss on Interest Rate Hedges.

1st Quarter

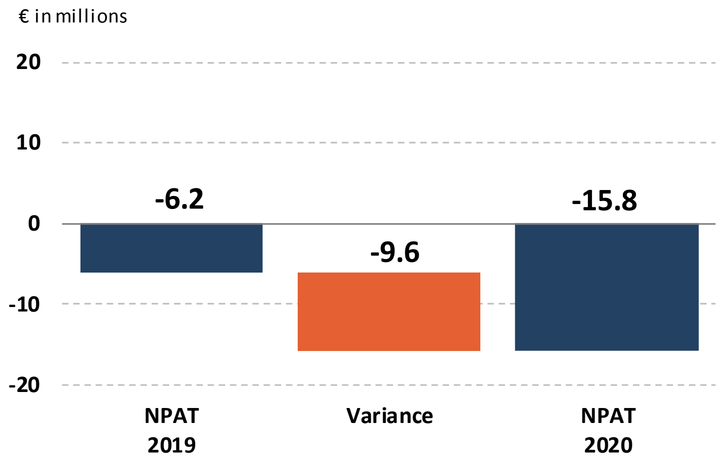
Group Revenue



Group EBITDA



Group NPAT



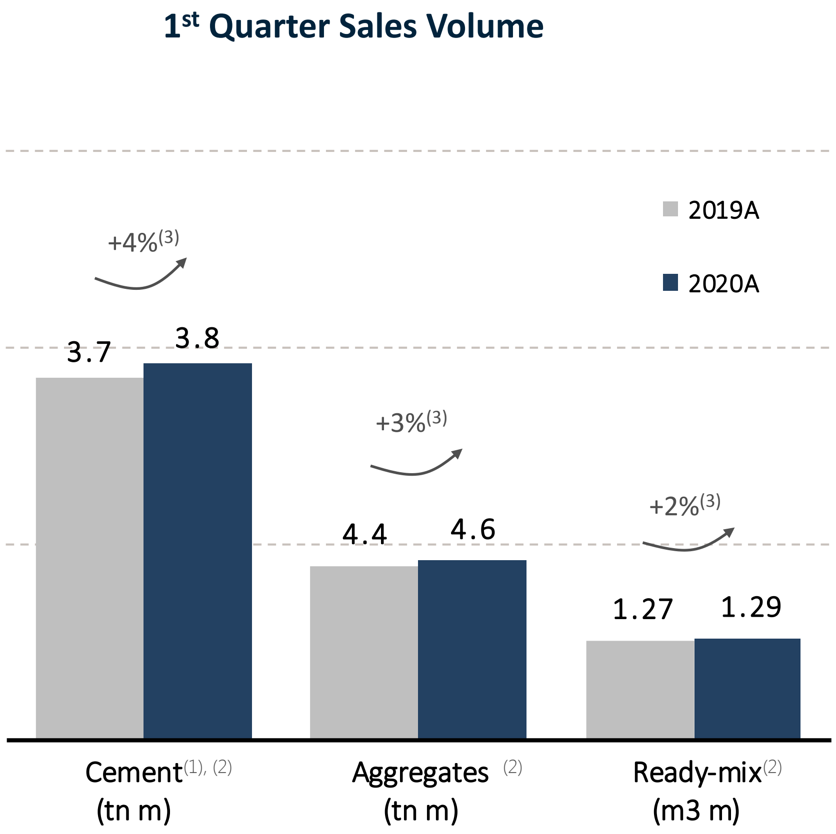
Healthy Topline Growth in Q1 Driven by USA and EMED. Lower Profitability.

In Million Euros, unless otherwise stated	2020	2019	Variance
Revenue	**384.8**	**362.7**	*6.1%*
Cost of Goods Sold	*-305.5*	*-281.0*	*8.7%*
Gross Margin (before depreciation)	**79.3**	**81.7**	*-3.0%*
SG&A	*-39.3*	*-38.3*	*2.6%*
Other Income / Expense	*0.6*	*1.0*	*-39.8%*
EBITDA	**40.6**	**44.3**	*-8.5%*
Depreciation/Impairments	*-35.2*	*-33.5*	
Finance Costs - Net	*-21.7*	*-15.0*	
FX Gains/ Losses	*-2.8*	*-3.1*	
Share of profit of associates & JVs	*-0.3*	*-1.4*	
Profit Before Taxes	**-19.4**	**-8.7**	
Income Tax Net	*3.1*	*1.4*	
Non Controlling Interest	*0.5*	*1.2*	
Net Profit after Taxes & Minorities	**-15.8**	**-6.2**	
Earnings per Share (€/share) – basic	*-0.203*	*-0.077*	

Group Balance Sheet 31 March 2020.

In Million Euros, unless otherwise stated	31 Mar' 20	31 Dec' 19	Variance Mar 20 vs Dec 19
Property, plant & equipment and inv. Property	*1,703.2*	*1,710.7*	*-7.5*
Intangible assets and goodwill	*430.0*	*425.3*	*4.7*
Investments/Other non-current assets	*155.9*	*156.2*	*-0.3*
Non-current assets	**2,289.1**	**2,292.2**	**-3.1**
Inventories	*291.6*	*283.5*	*8.1*
Receivables and prepayments	*232.5*	*197.3*	*35.2*
Cash and liquid assets	*138.7*	*90.4*	*48.3*
Current assets	**662.8**	**571.2**	**91.6**
Total Assets	**2,951.9**	**2,863.4**	**88.5**
Share capital and share premium	*1,165.3*	*1,165.3*	-
Treasury shares	*-118.9*	*-117.1*	*-1.8*
Retained earnings and reserves	*307.1*	*327.0*	*-19.9*
Non-controlling interests	*32.1*	*34.6*	*-2.5*
Total equity	**1,385.6**	**1,409.8**	**-24.2**
Long-term borrowings and lease liabilities	*874.0*	*822.8*	*51.2*
Deferred income tax liability	*95.1*	*96.3*	*-1.2*
Other non-current liabilities	*148.0*	*133.0*	*15.0*
Non-current liabilities	**1,117.1**	**1,052.1**	**65.0**
Short-term borrowings and lease liabilities	*142.4*	*103.3*	*39.1*
Trade payables and current liabilities	*306.8*	*298.2*	*8.6*
Current liabilities	**449.2**	**401.5**	**47.7**
Total Equity and Liabilities	**2,951.9**	**2,863.4**	**88.5**

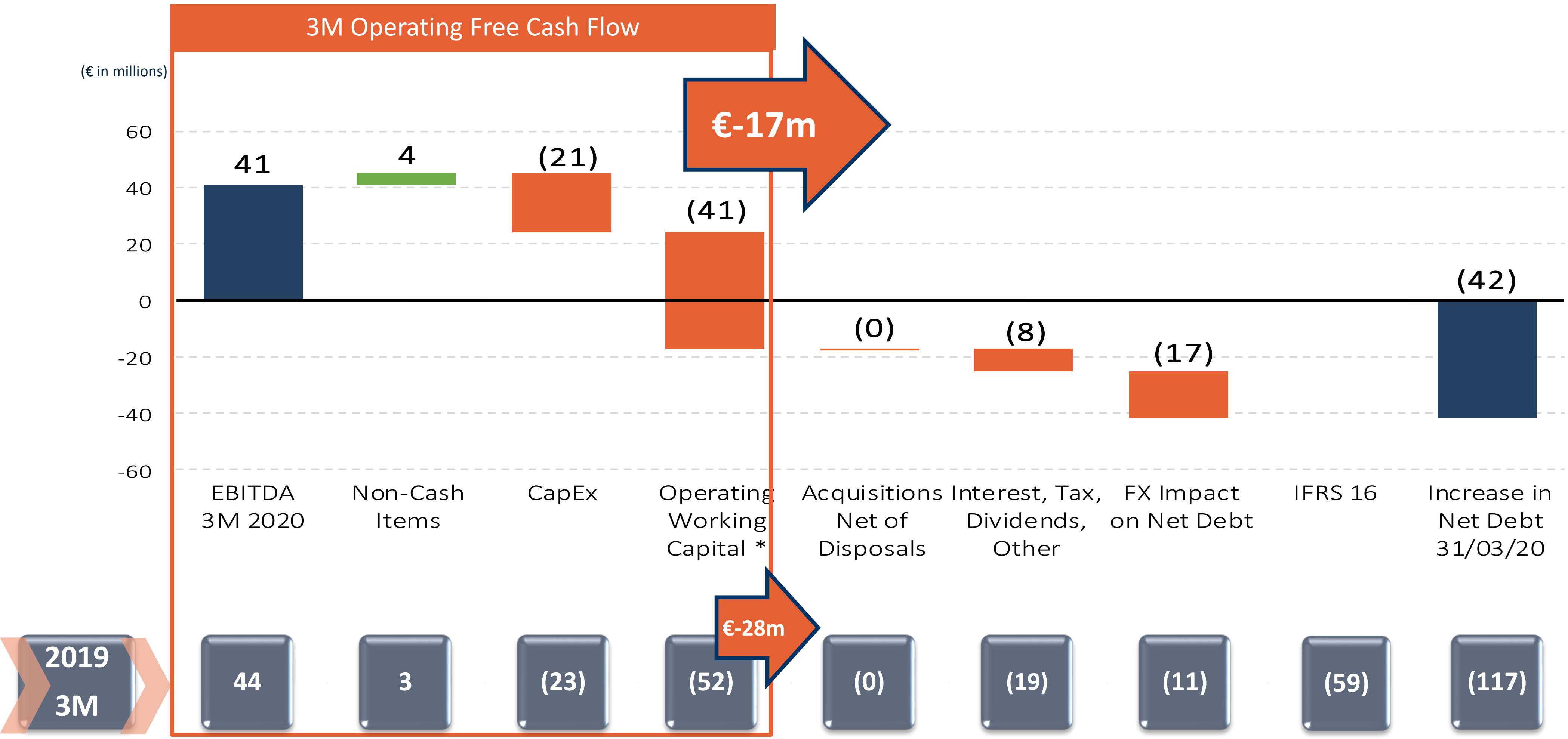
Strong Start of the Year, Despite Slowdown in Second Half of March.



*	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
(3)	% represents performance versus last year

Improved OFCF vs 2019.
Seasonal Q1 Increase in Working Capital at Lower Levels vs Last Year.

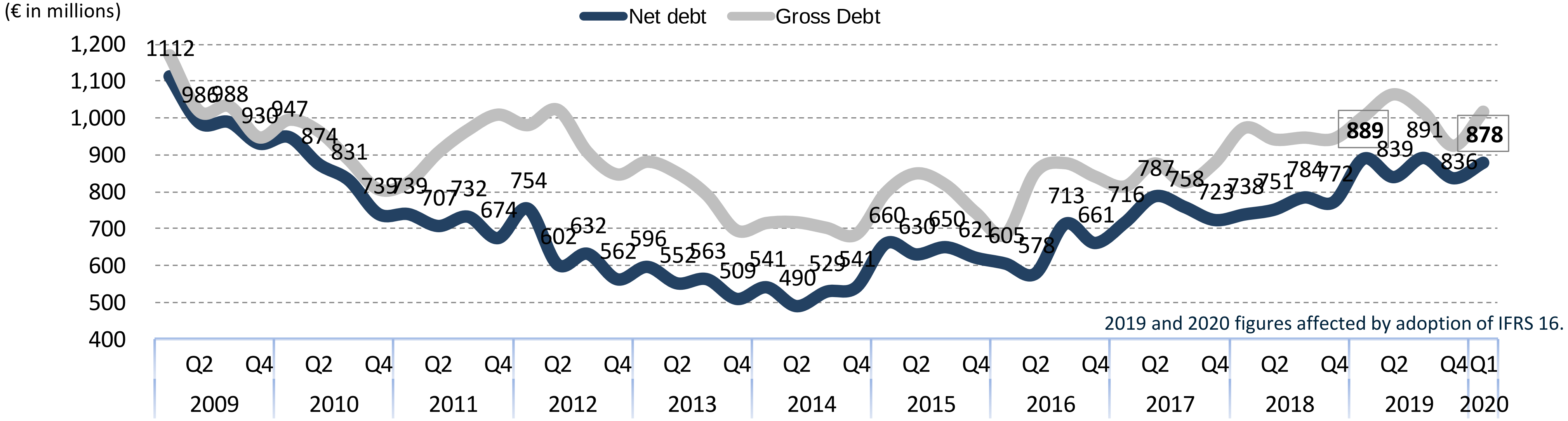
Sources and Uses of Cash



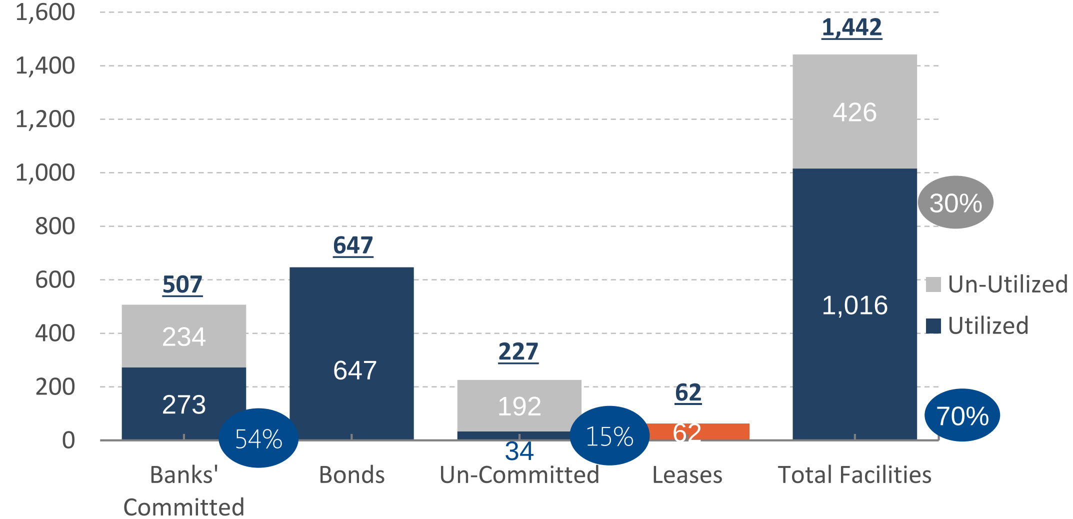
* Acquisitions, Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements

Seasonal Net Debt Growth Below Previous Year Peak

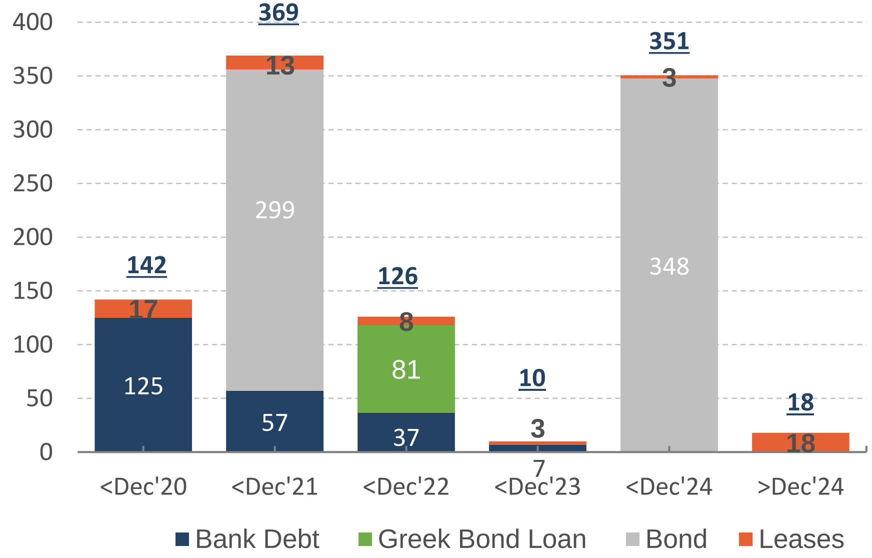
Group Net and Gross Debt Evolution



Facilities by Type / Utilization (€m)



Maturity Profile (€m)



Note: Bonds include unamortized borrowing fees

Performance by Region

Topline Growth in the US.
Profitability Declined Due to Earlier Planned Maintenance.

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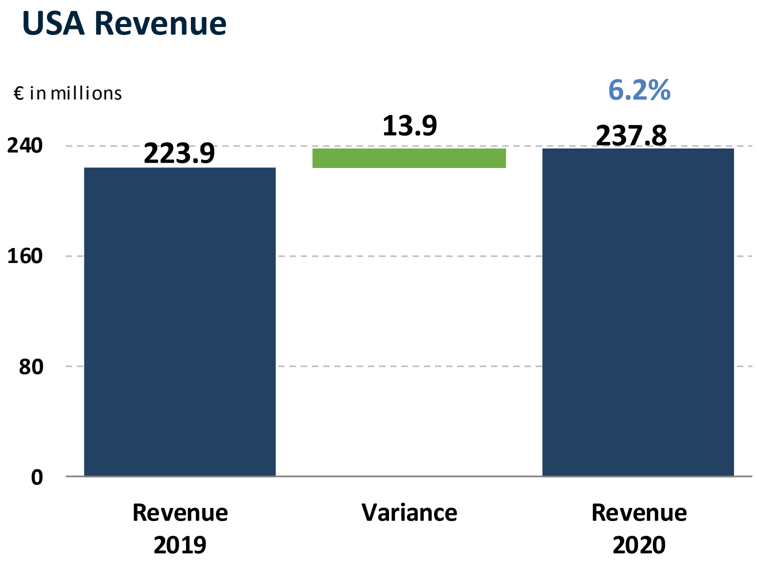

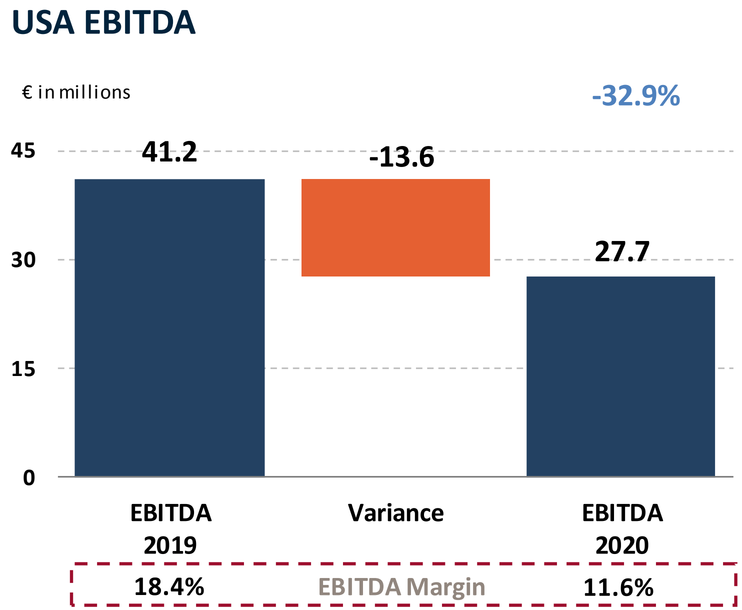

- **US Revenue increased by 6.2% to €238m (+3.1% in $ terms). 2020 EBITDA impacted by >€10m cost of Pennsuco Q1 planned stoppage (executed in Q2 last year) and €2m from lower fly-ash volumes.**
- **Sales volume growth in Mid-Atlantic across all products. In Florida higher cement and block volumes, stable Ready-Mix and Aggregates, further drop in Fly-Ash.**
- **Mid-Atlantic price increases postponed to second half of the year.**
- **Resilient infrastructure construction spending. Residential and commercial projects continued.**

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Revenue Growth in Greece. Benefit from Solid Fuel Cost.

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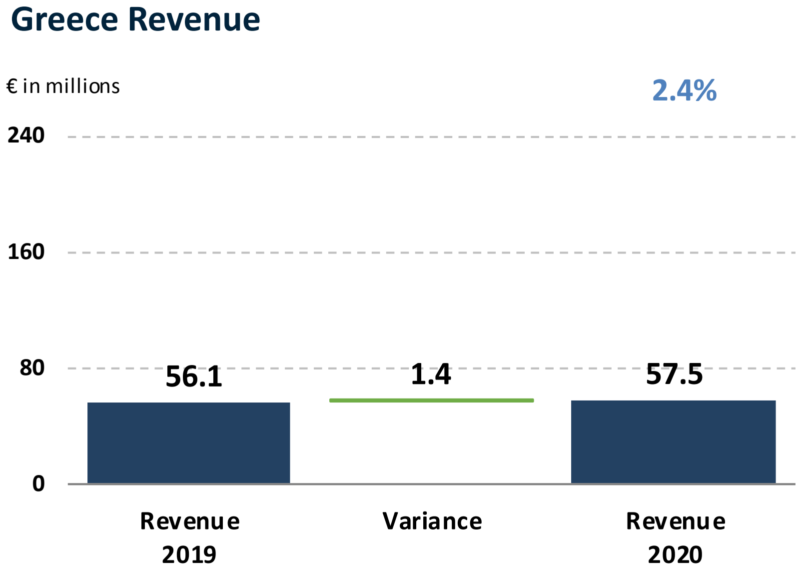
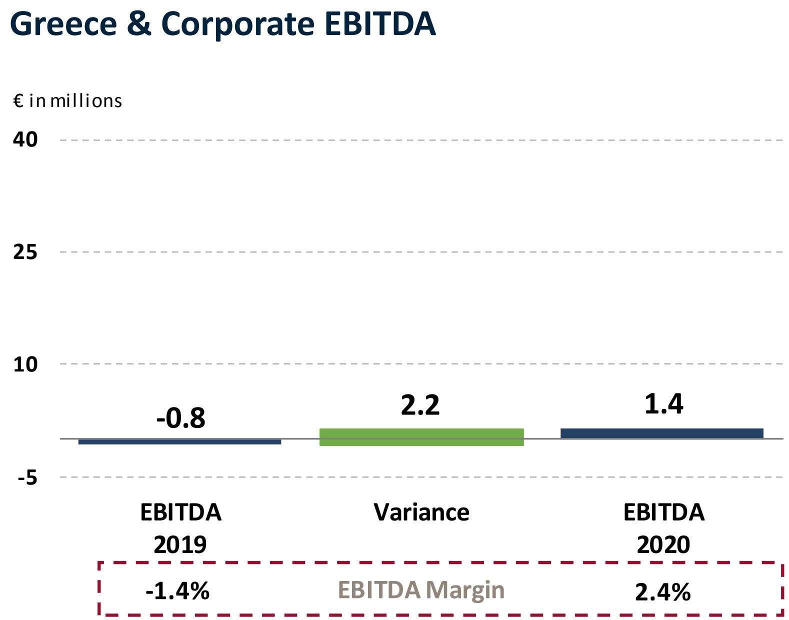
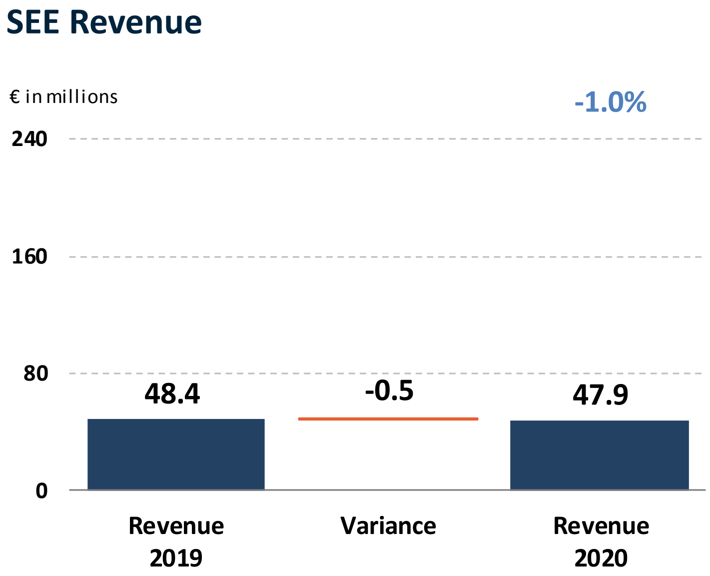


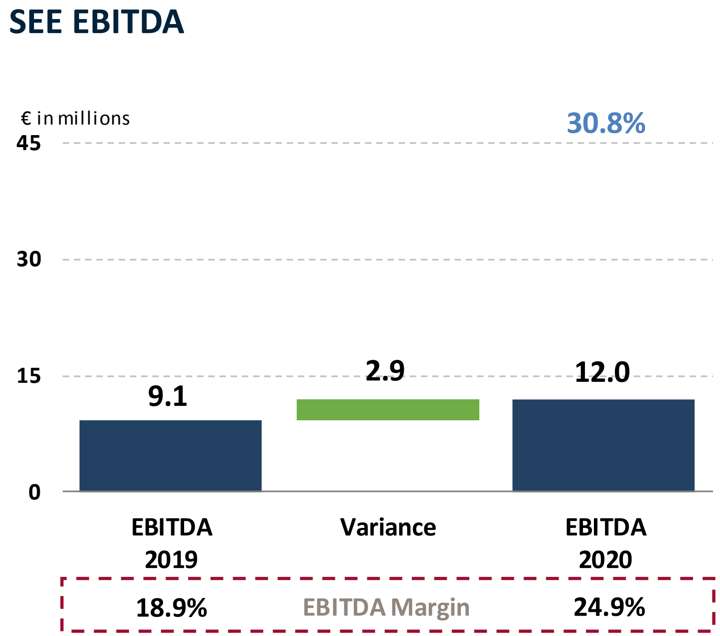


- Greece & WE Revenue up by 2.4% to €57m. EBITDA turned positive at €1.4m.
- Domestic cement consumption supported by private investments, peripheral construction projects and tourism infrastructure spending.
- Q1 2020 Cement sales volume growth in domestic and export markets vs last year.
- Profitability benefited from lower cost of petcoke.
- Improved performance in alternative fuel utilization drives reduction of CO_2 emissions.

Resilient Revenue in SEE, Further Improvement in Profitability.

1st Quarter

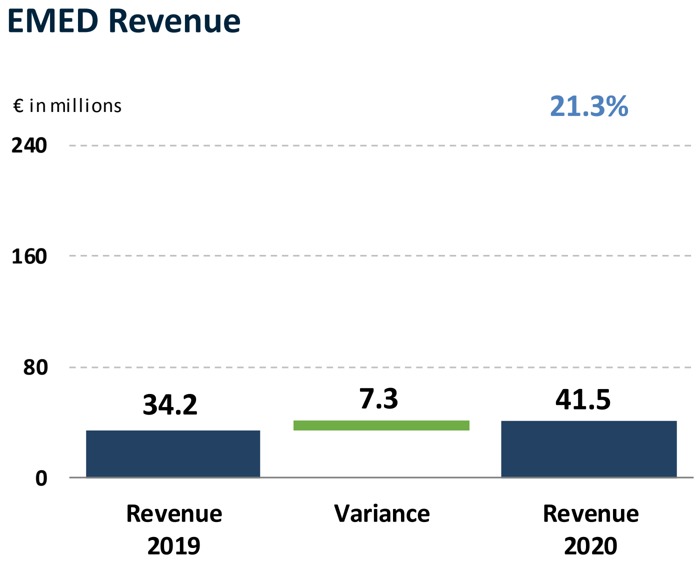


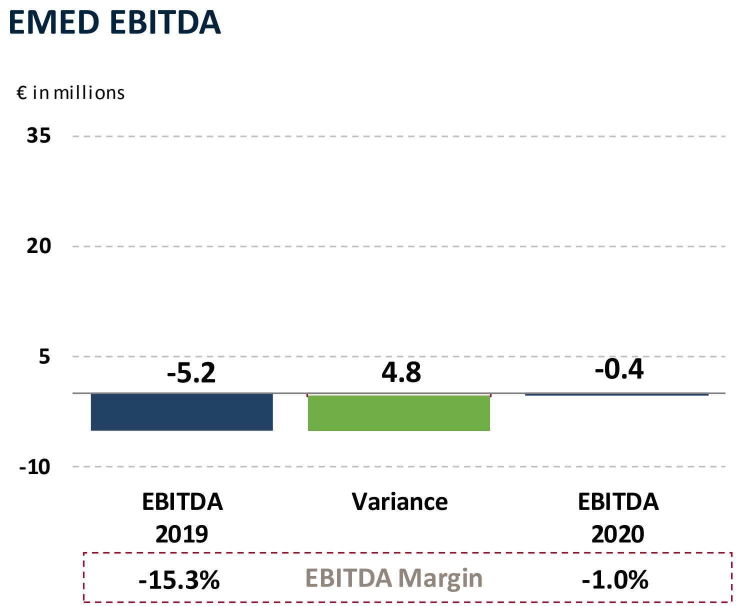


- **Despite weak March (adverse weather conditions and early measures for covid-19 outbreak) SEE recorded stable Revenue at €48m and EBITDA growth to €12m (+ €2.9m) in Q1 2020.**
- **Positive price environment and lower solid fuel costs improve profitability.**
- **Higher use of alternative fuels reaching 40% in Bulgaria.**

EMED Volume Growth in Q1 2020 Due to Egypt Domestic Sales and Turkish Exports. Reduction in Losses.

1st Quarter





- Significant increase in EMED Revenue by 21.3% to €42m led to some EBITDA recovery.
- In Egypt cement sales volumes posted growth despite slowdown in March. EBITDA benefited from drop in price of petcoke. Cement prices remain at low levels.
- Turkey experienced soft growth in market demand. Sales volumes and Revenue benefited from Adocim exports, while drop in solid fuel cost led to profitability improvement.

1st Quarter 2020 – Apodi Brazil Performance

- In Q1 2020 cement demand in Brazil at the same levels as 2019. Small growth in the Northeast
- Apodi increased sales volumes and revenues vs last year.
- Prices stable vs Q4 2019.
- Profitability improved due to higher capacity utilization.

Outlook

Outlook

- Duration and depth of demand decline cannot be assessed.
- Housing and non-residential segments to be more heavily impacted.
- Support potentially provided by:
  - Government and institutional actions
  - Infrastructure spending
  - Energy costs tailwind
- Decisive measures taken in the areas under our control:
  - Safety of our people
  - Liquidity enhancement
  - Cost reduction and cash flow improvement
- Keep long term projects on track.
- Remain vigilant and retain flexibility.

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