Trading Update- 1st Quarter 2024

TCI Investors' and Analysts' presentation

Athens, 9 May 2024

Pennsuco integrated cement plant, Florida, USA

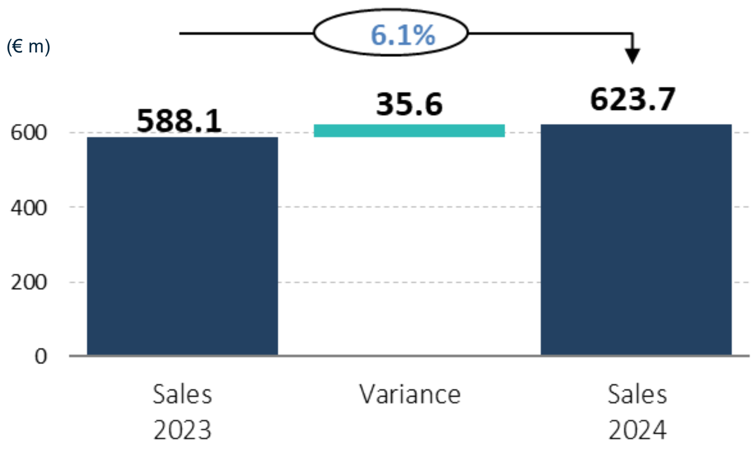
Trading update - 1st Quarter 2024

Further sales and profitability growth

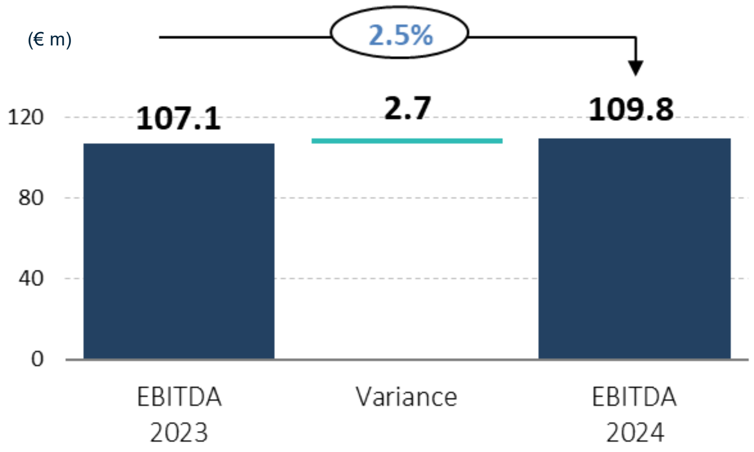
- Strong start to the year for all regions, with sales up by 6.1%, at €623.7m, in a quarter with increased demand across all products and pricing resilience.
- 8th consecutive quarter of EBITDA growth, with EBITDA at €109.8m, up by 2.5%, versus a record 1Q23. 1Q24 impacted by earlier annual maintenance shutdown costs, recorded in 2Q last year.
- NPAT at €52.4m, up by 18.4%, thanks to higher EBITDA, decreased finance costs and better foreign exchange result.
- Net Debt at €684m and leverage ratio at 1.2x. CapEx at last year's levels, at €52m.
- Digitalization in the manufacturing, supply chain and customer fronts carries on relentlessly.
- Positive outlook, thanks to resilient demand, firm pricing, and improved performance in energy cost management and operational efficiencies.

1Q 2024

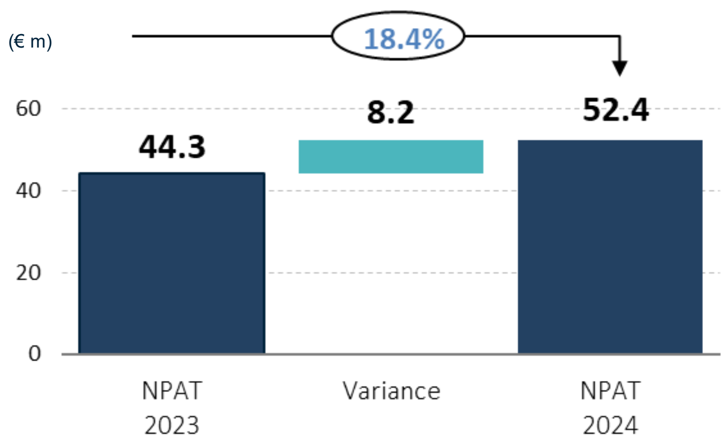
Group Sales



Group EBITDA

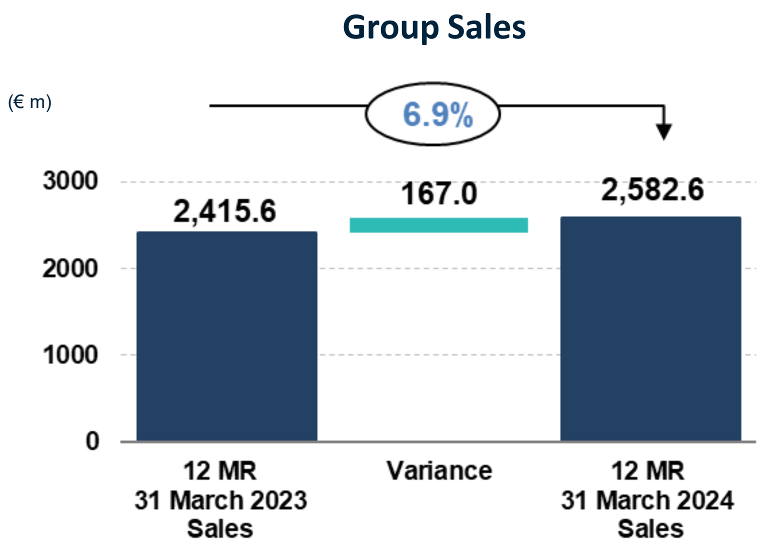


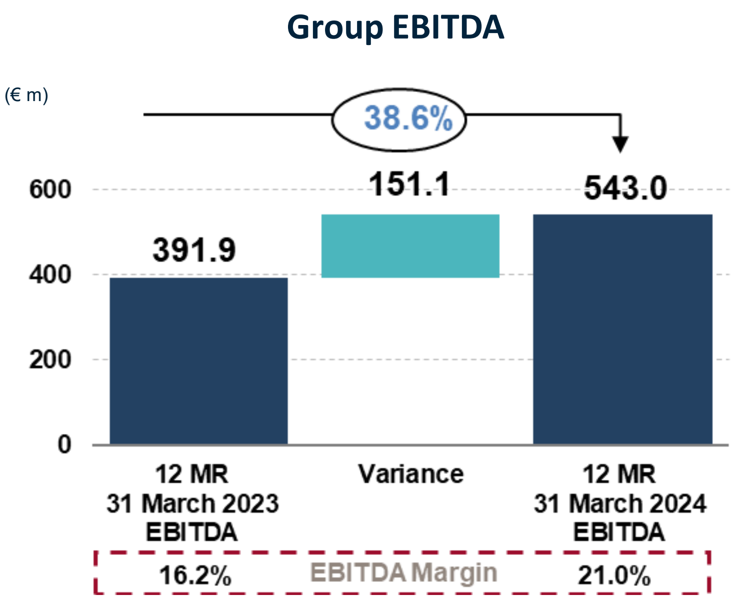
Group NPAT

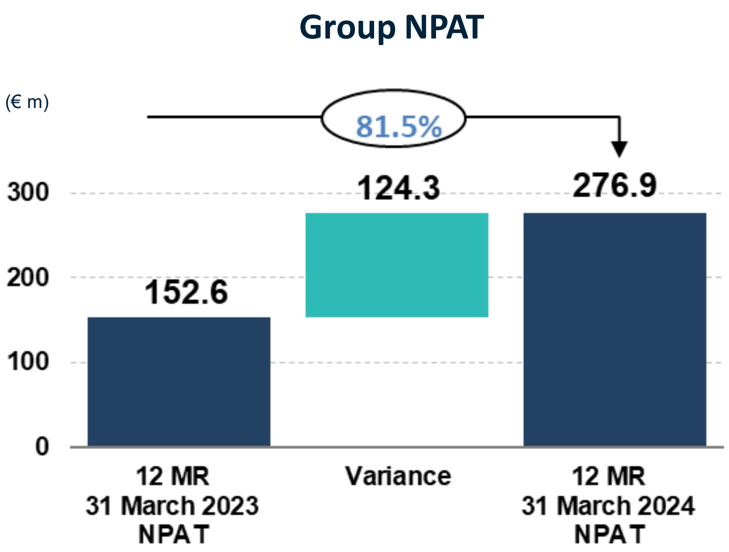


Sustained 12-month rolling growth trajectory

12-Month Rolling
1Q 2024



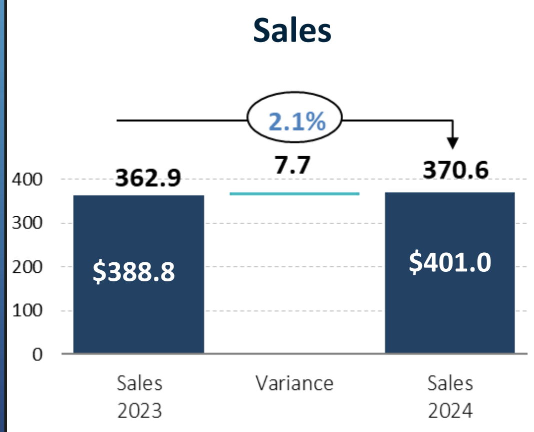


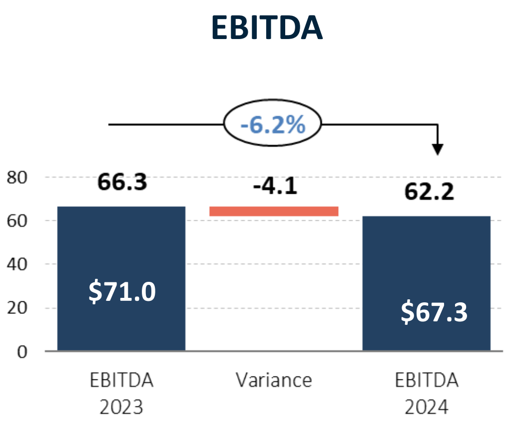


US: sustained demand in our markets, positive pricing environment
GR: strong domestic demand, improved cost performance, lower export prices

1Q 2024

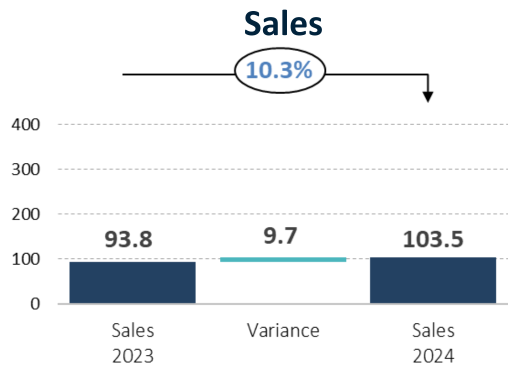
US

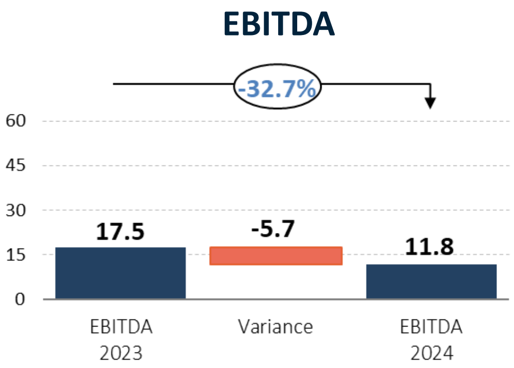




- Sales up by +2.1% (3.1% in $), despite adverse weather.
- Pricing momentum maintained with volumes keeping up well.
- Infrastructure and commercial investments offset the temporary residential slowdown. Fundamentals remain positive.
- EBITDA was impacted in 1Q24 by plant shutdowns for annual maintenance brought forward (EBITDA +9.2% in $ excluding this impact).
- Upgraded import terminals of Tampa and Norfolk increase our offering and strengthen our footprint.

GR & WE



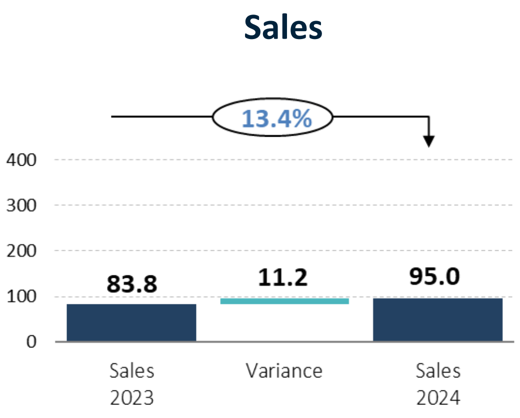


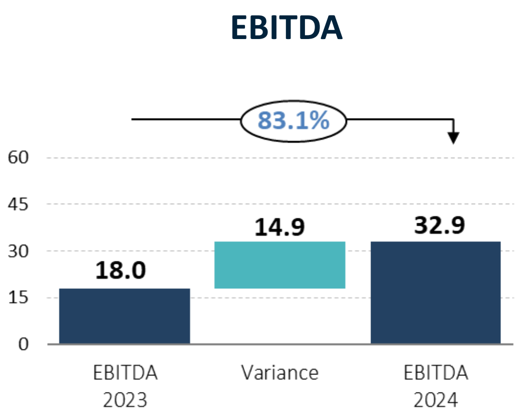
- Sales up by +10.3%, supported by strong domestic volume growth in all products. Infrastructure projects pick up in volumes, aided by increased demand in housing, hospitality and land development.
- Sustained pricing in the domestic market.
- EBITDA drop due to lower export prices (-€3.5m) and increased electricity costs (-€4.9m). Unfavorable electricity variance expected only for 1H 2024.
- Higher use of alternative fuels at Kamari plant.
- Strengthening of vertical integration via acquisitions and partnerships.

SEE: strong quarter with favorable market conditions
EMED: resilient sales performance while profitability hit by weak currencies

1Q 2024

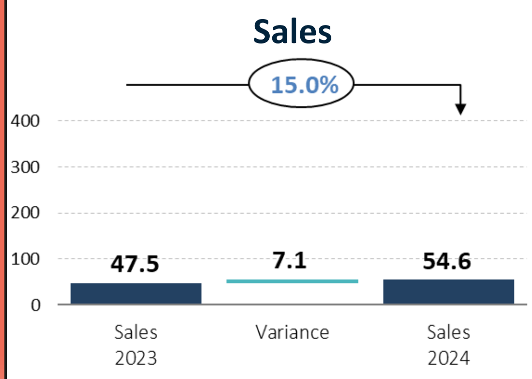
SEE

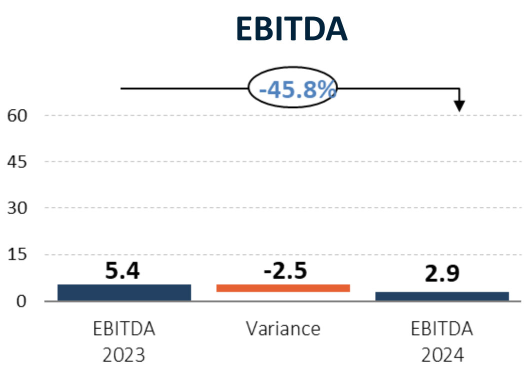




- Sales up by +13.4%, supported by higher volumes benefiting from a mild winter and sustained demand trends.
- EBITDA increased by €14.9m to €32.9m, aided by operational efficiencies in production.
- Diverse growth factors per country, mainly driven by residential development as well as land development projects, infrastructure, road works and industrial investments.
- Energy mix improvement with higher use of alternative fuels.

EMED

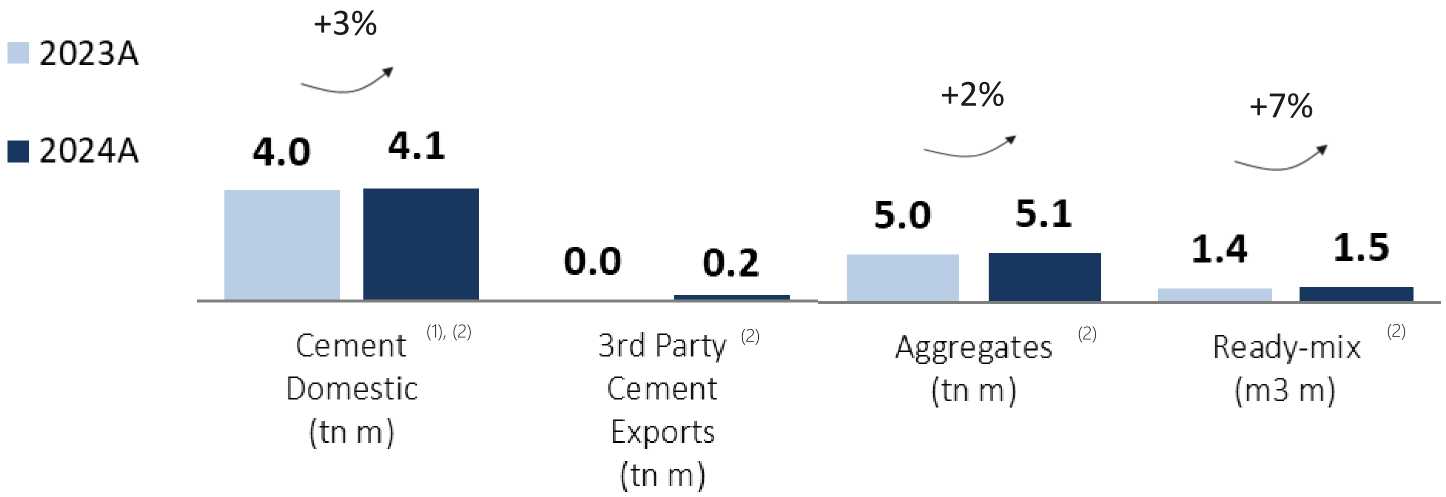




- Sales up by +15.0%, as a result of increased domestic volumes in Turkey and higher exports. The devaluation of local currencies eroded margins and profitability.
- Egypt: market's softness expected to improve after currency devaluation, IMF agreement, new international financing and growing foreign investments.
- Turkey: increased volumes thanks to private works, reconstruction efforts after last year's earthquake, upgrade in existing building stock and the tourism sector.

Better volumes in all products in 1Q 2024

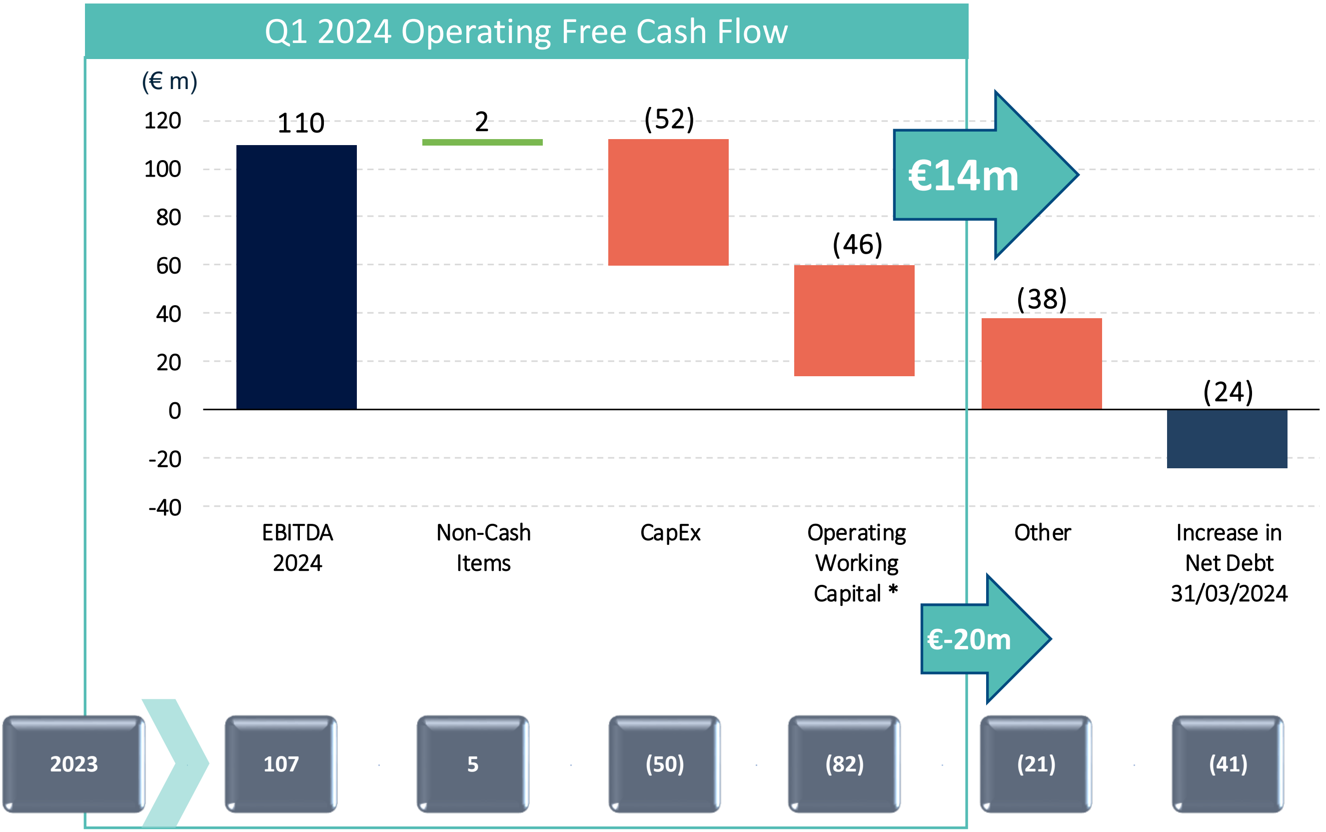
1Q 2024 Sales Volumes

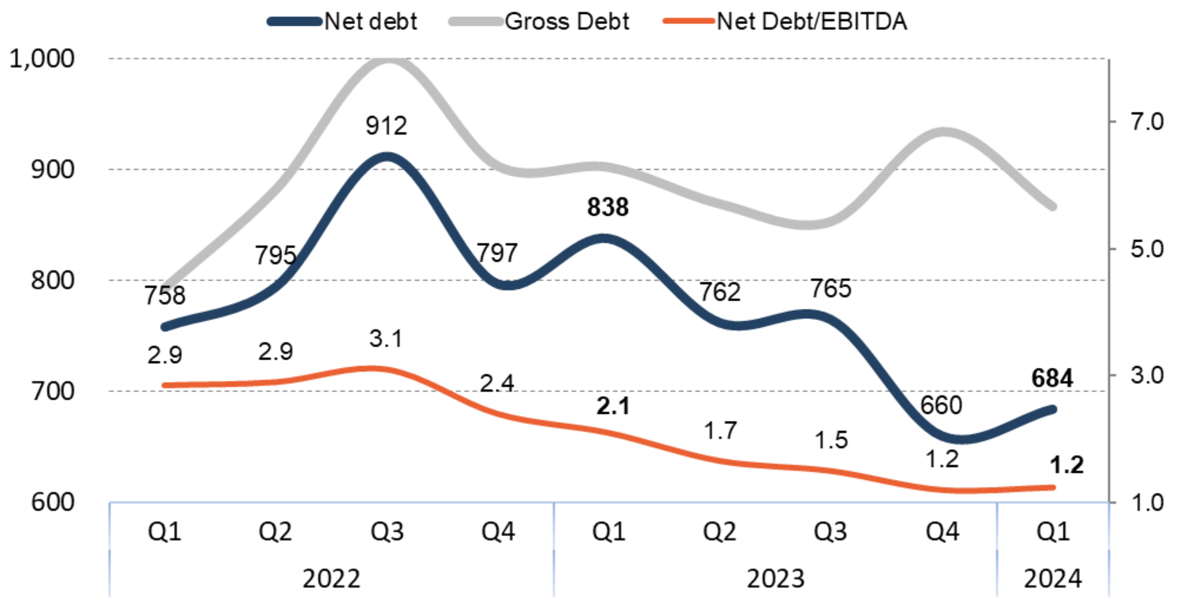


* Intragroup product sales for processing are included in sales volumes
(1) Cement sales include clinker and cementitious materials
(2) Includes Brazil, does not include Associates
% represents performance versus last year

Positive Free Cash Flow at €14m in Q1 2024.
Lower Net Debt by €154m vs March 2023, seasonally up by €24m vs Dec'23.

Sources and Uses of Cash





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

Outlook

- Positive Outlook underpinned by healthy demand fundamentals in our markets in the US and Europe. Improved profitability thanks to resilient volumes, sustained pricing and better cost performance.

  - Continued growth is expected in the US. Pricing should remain supportive while high volumes are anticipated thanks to the pick-up in federal funds for infrastructure and non-residential construction. Demand for residential is also expected to increase given low housing inventories and expectations for interest rates to drop later in 2024.
  - In Greece, the hike in demand is driven by large infrastructure projects and smaller peripheral ones, as well as new residential and land development projects. Tourism-related projects also absorb significant volumes. Lower export prices have a negative impact on profitability.
  - Southeast Europe is expected to grow exhibiting economic resilience and strong construction activity. Sustained margin performance owing to investments in decarbonization.
  - Increased demand is expected in Turkey. In Egypt, March'24 developments (FDI from UAE, increased IMF and EU funding and a big currency devaluation) yield expectations of improved medium-term conditions.

Appendix

Roanoke integrated cement plant, Virginia, USA

Starting the year with growth in sales and profitability

In Million Euros, unless otherwise stated	Q1 2024	Q1 2023	Variance Q1 24 vs Q1 23
Sales	**623.7**	**588.1**	***6.1%***
Cost of Sales	*-452.6*	*-429.5*	*5.4%*
Gross Profit (before depreciation)	**171.1**	**158.6**	***7.9%***
SG&A	*-62.5*	*-53.3*	*17.3%*
Other Income / Expense	*1.2*	*1.8*	*-33.3%*
EBITDA	**109.8**	**107.1**	***2.5%***
Depreciation/Impairments	*-37.5*	*-35.8*	*4.7%*
Finance Costs - Net	*-11.1*	*-14.0*	*-20.7%*
Gain due to hyperinflation indexation	*3.1*	*2.7*	*14.8%*
FX Gains/ Losses	*1.3*	*-3.8*	*-134.2%*
Share of profit of associates & JVs	*-0.9*	*-0.5*	
Profit Before Taxes	**64.8**	**55.7**	***16.3%***
Income Tax Net	*-13.0*	*-11.3*	*15.0%*
Non Controlling Interest	*0.7*	*-0.1*	
Net Profit after Taxes & Minorities	**52.4**	**44.3**	***18.4%***

Group Balance Sheet 31 March 2024

In Million Euros, unless otherwise stated	31 Mar' 24	31 Dec' 23	Variance Mar 24 vs Dec 23
Tangible, intangible assets and goodwill	*2,062.1*	*2,053.6*	*8.5*
Other non-current assets	*146.6*	*136.5*	*10.1*
Total non-current assets	**2,208.7**	**2,190.1**	**18.6**
Inventories	*385.8*	*395.5*	*-9.7*
Receivables, prepayments and other current assets	*373.0*	*351.4*	*21.6*
Cash, cash equivalents and bank term deposit	*182.6*	*274.5*	*-91.9*
Total current assets	**941.4**	**1,021.4**	**-80.0**
Total Assets	**3,150.1**	**3,211.4**	**-61.3**
Equity and reserves attributable to owners of the parent	*1,569.6*	*1,552.4*	*17.2*
Non-controlling interests	*32.6*	*30.7*	*1.9*
Total equity	**1,602.2**	**1,583.1**	**19.1**
Long-term borrowings and lease liabilities	*466.9*	*541.0*	*-74.1*
Other non-current liabilities	*259.8*	*241.2*	*18.6*
Total non-current liabilities	**726.7**	**782.3**	**-55.6**
Short-term borrowings and lease liabilities	*399.7*	*393.4*	*6.3*
Other current liabilities	*421.6*	*452.7*	*-31.1*
Total current liabilities	**821.3**	**846.1**	**-24.8**
Total Equity and Liabilities	**3,150.1**	**3,211.4**	**-61.3**

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