

12 July 2022

Steppe Cement Ltd

Market update for the first half of 2022

In the first half of 2022, Steppe Cement Ltd ("Steppe Cement" or the "Company") sold 837,063 tonnes of cement for 19,579 million Tenge, compared with 840,661 tonnes of cement for 16,657 million Tenge in the first half of 2021. The volume was maintained but the turnover increased by 18%.

The average price for the current period for delivered cement was 23,391 Tenge per tonne (ex-VAT), compared with 19,814 Tenge per tonne in the corresponding period of 2021. The ex-factory price for the current period was 20,485 Tenge per tonne, compared with 16,571 Tenge per tonne in the corresponding period of 2021.

The cement market in Kazakhstan in the first half of 2022 remained the same as in 2021. Imports represented 6.0% of the local market as in 2021 but exports from Kazakhstan were reduced by 44% to 0.55 million tonnes. Steppe Cement's local market share was 14.6% in the first half of 2022.

Steppe Cement's AIM nominated adviser and broker is RFC Ambrian Limited.

Nominated Adviser contact: Stephen Allen or Andrew Thomson on +61 8 9480 2500.

Broker contact: Charlie Cryer at +44 20 3440 6800.