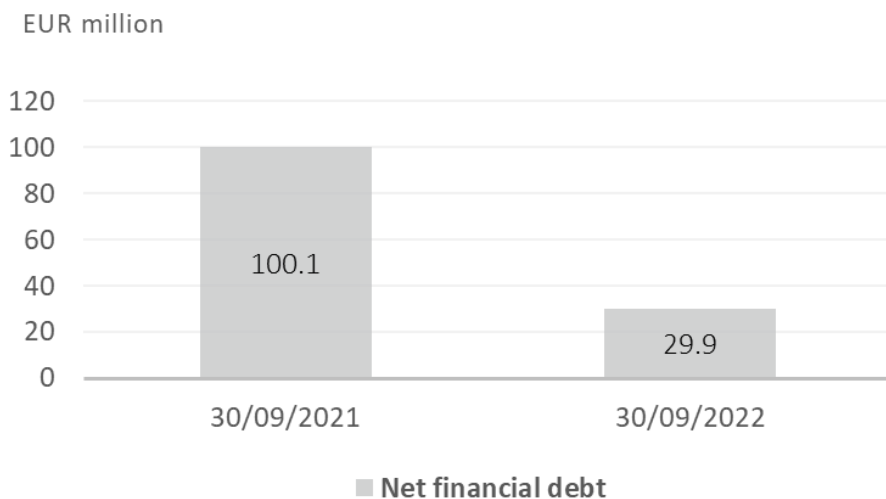
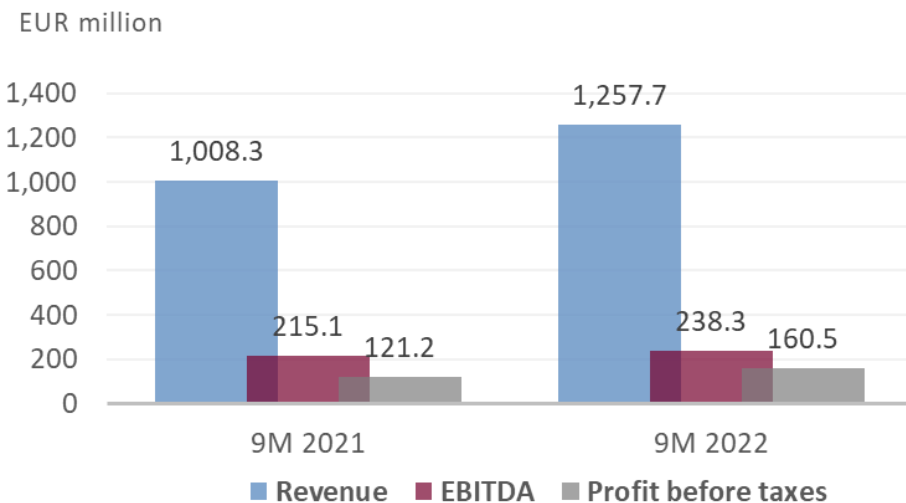




Cementir Holding N.V.
2022 First Nine months results
November 3rd, 2022

2022 First Nine months results highlights



- As from June 2022 Turkey is considered as “hyperinflationary”, IAS 29 has been applied to the results as at 30 Sept. 2022. Impacts on next slide.
- **Revenues reached 1,257.7 M€ (+25% yoy); Revenues excluding IAS 29 reached 1,248.2 M€ (+ 24% yoy)**, driven by price increases
 - Cement volumes down by **1.7%** due to negative trend in Turkey, Denmark, China and Egypt
 - RMC volumes down by **6.0%** with slowdown in Turkey, Denmark, Belgium and Sweden; aggregates down by **4.9%**
- **EBITDA reached 238.3 M€ (+10.8% yoy) ; EBITDA excluding IAS 29 impact: 252.9 M€ (+17.6% yoy)**
 - (+) Belgium, Denmark, Turkey, US, Egypt; (-) Sweden and Asia Pacific
 - EBITDA includes 10.7 M€ of Turkish non-industrial land revaluation
- **EBIT reached 145.1 M€ (+8.8% yoy); EBIT excluding IAS 29 impact: 167.3 M€ (+25.5% yoy)**
- **Profit before taxes of 160.5 M€ (+32.5% yoy)**
- **Net Financial Debt reached 29.9 M€**, a reduction of **70.2 M€** year on year including IFRS 16 impact and **28 M€** dividend distribution

Hyperinflation in Turkey – Application of IAS 29

From June 2022, Turkey is considered hyperinflationary based on the criteria of IAS 29 – Financial reporting in hyperinflationary economies

(EUR million)	30 Sept. 2022	IAS 29 effect	30 Sept. 2022 without IAS 29
Total assets	2,544.0	205.5	2,338.5
Total liabilities	1,015.8	19.4	996.4
Total Shareholders' Equity	1,528.1	186.1	1,342.1

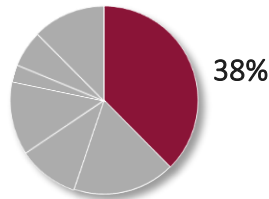
(EUR million)	30 Sept. 2022	IAS 29 effect	30 Sept. 2022 without IAS 29
REVENUE	1,257.7	9.5	1,248.2
TOTAL OPERATING REVENUE	1,338.8	5.7	1,333.1
Raw materials costs	(633.8)	(17.3)	(616.5)
Personnel costs	(149.2)	(0.9)	(148.3)
Other operating costs	(317.5)	(2.1)	(315.4)
TOTAL OPERATING COSTS	(1,100.5)	(20.3)	(1,080.2)
EBITDA	238.3	(14.6)	252.9
Amortisation, depreciation, impairment losses and provisions	(93.2)	(7.6)	(85.6)
EBIT	145.1	(22.2)	167.3
NET FINANCIAL INCOME (EXPENSE)	15.4	17.9	(2.5)
PROFIT BEFORE TAXES	160.5	(4.3)	164.8

Main effects of IAS 29 application:

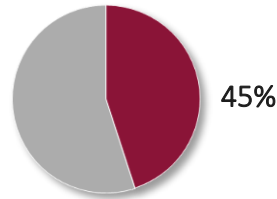
- Current and prior period financial information are not comparable
- Our Turkish subsidiaries financial statements have been remeasured by applying the general Consumer Price Index to historical data to reflect changes in the purchasing power at the reporting date.
- the remeasurement of non-monetary items, the equity and income statement components recognized in the first nine months of 2022, are included under “Financial Income and Expense”.
- For translation into Euro, all income statement balances are translated at the closing rate as at Sept. 30th, 2022 rather than at the average rate.

Periods	Inflation rated applied
From January 2005 to 31 December 2021	503.30%
From January 2022 to 30 September 2022	52.40%

Nordic & Baltic



Share of
Group Revenue
9M 2022



Share of
Group Ebitda
9M 2022

EUR '000	9M 2022	9M 2021	Chg %
Revenue (*)	531,100	460,575	15.3%
Denmark	361,041	310,313	16.3%
Norway / Sweden	160,922	141,695	13.6%
Others (**)	59,505	51,441	15.7%
Eliminations	(50,368)	(42,874)	
EBITDA	115,032	109,948	4.6%
Denmark	99,967	91,751	9.0%
Norway / Sweden	12,880	13,861	(7.1%)
Others (**)	2,185	4,336	(49.6%)
EBITDA Margin %	21.7%	23.9%	

Denmark

- Domestic cement volumes up **10%** due to increased market activity, favourable weather and new infrastructure projects, with avg. prices up
- White cement exports down **28%** due to US exports redistribution to other Group companies and lower sales in some European countries
- RMC volumes down **7%** due to different commercial policy and a slight contraction in demand; aggregates down **26%** due to difficult comparable figures
- EBITDA increased by **9%** driven by the cement business where stronger prices offset higher raw materials, energy and logistics costs. Lower contribution from RMC and aggregate businesses

Norway

- RMC sales volumes up by **5%** driven by new infrastructure projects with prices up. Slight contraction in residential and commercial demand.
- Higher EBITDA due to rising volumes and prices, despite cost inflation
- **2%** Norwegian Krone revaluation vs. Euro

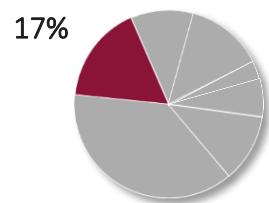
Sweden

- RMC sales volumes down **12%**; aggregates volumes down **33%** due to completion of major infrastructure projects and public projects postponement linked to increased costs and higher uncertainty
- Lower EBITDA driven by volumes decline
- **3.7%** Swedish Krona devaluation vs. Euro

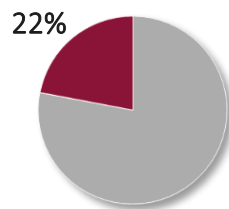
(*) Revenue from Sales and Services

(**) Includes: Iceland, Poland, white cement sales from Denmark to Belgium and France

Belgium and France (*)



Share of
Group Revenue
9M 2022



Share of
Group Ebitda
9M 2022

 **Belgium**

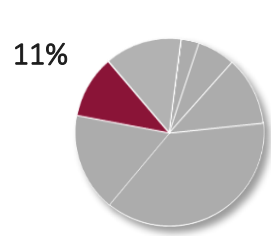
 **France**

- Cement volumes broadly unchanged from 2021 with positive performance in Belgium and Netherlands, flat in France, slightly negative in Germany.
- Average prices up
- RMC volumes down by **4%** (**-9%** reduction in Belgium and **+11%** growth in France thanks to incentives schemes). Prices up in both countries
- Aggregates volumes up by **4%** , driven by stronger demand for infrastructure and favourable weather in Belgium. Lower volumes in France and The Netherlands
- EBITDA increased by **18%** , benefiting from higher prices, despite the sharp rise in fuel and electricity costs, raw materials and fixed costs

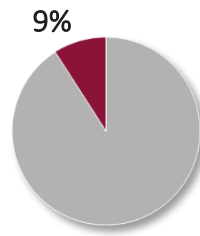
EUR '000	9M 2022	9M 2021	Chg %
Revenue	238,681	205,131	16.4%
EBITDA	56,808	47,936	18.5%
EBITDA Margin %	23.8%	23.4%	

(*) Includes Compagnie des Ciments Belges S.A. results only

North America



Share of
Group Revenue
9M 2022



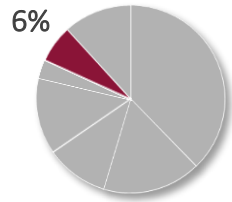
Share of
Group Ebitda
9M 2022

United States

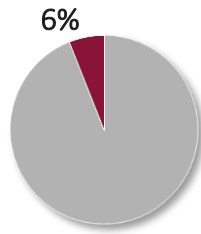
- **+2%** cement volume growth driven by Texas and California while York region and Florida negatively impacted by bad weather and logistical problems. Avg. prices up
- EBITDA up by **31%** thanks to higher cement prices, partly offset by higher fuel and raw material costs. Positive contribution from concrete products business (Vianini Pipe)
- **12%** USD revaluation vs. EUR

EUR '000	9M 2022	9M 2021	Chg %
Revenue	151,301	115,794	30.7%
EBITDA	22,652	17,260	31.2%
EBITDA Margin %	15.0%	14.9%	

Asia Pacific



Share of
Group Revenue
9M 2022



Share of
Group Ebitda
9M 2022

China

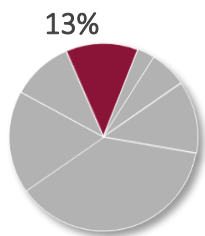
- Revenue up by **11.5%** driven by cement price increases while volumes were down by **8%** for several reasons: lockdowns, logistic issues, weather conditions and international political tensions
- EBITDA down by **9%** due to higher variable costs and lower volumes despite higher prices, positive exchange rate impact and government grants for technological innovation and employment support
- **9.3%** CNY revaluation vs. Euro

Malaysia

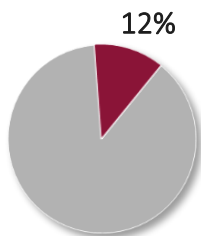
- Revenue up by **31%** driven by pricing and volumes (domestic volumes **+2%**, exports **+3%**)
- EBITDA declined by **11%** as a result of higher fuel and freight costs to Australia
- **6.5%** MYR revaluation vs. Euro

EUR '000	9M 2022	9M 2021	Chg %
Revenue	91,736	76,634	19.7%
China	49,727	44,586	11.5%
Malaysia	42,009	32,048	31.1%
Eliminations	0	0	
EBITDA	15,996	17,639	(9.3%)
China	12,275	13,469	(8.9%)
Malaysia	3,721	4,170	(10.8%)
<i>EBITDA Margin %</i>	<i>17.4%</i>	<i>23.0%</i>	

Turkey



Share of
Group Revenue
9M 2022



Share of
Group Ebitda
9M 2022

Turkey (*)

- Cement sales in Euro increased by 44.7%, driven by price increases, despite a **74%** TRY devaluation vs. Euro
- Domestic cement volumes down by **13%**, impacted by bad weather in Q1, sharp contraction in Eastern Anatolia infrastructure (post-earthquake reconstruction) and economic uncertainty
- Cement exports up by **10%**
- RMC volumes declined by **10.5%** YoY
- Aggregates up **+70%** due to perimeter change (new aggregate business acquired in Q4 2021)
- EBITDA includes **10.7 M€** of non-industrial property land revaluation; like for like improvement driven by cement prices increases, more than offsetting production costs

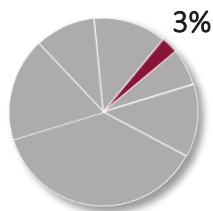
Figures exclude IAS 29 impact

EUR '000	9M 2022	9M 2021	Chg %
Revenue	186,993	129,223	44.7%
EBITDA	31,090	13,930	123.2%
EBITDA Margin %	16.6%	10.8%	

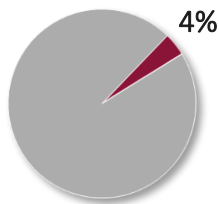
(*) Includes the waste management business both in Turkey and the UK



Egypt



Share of
Group Revenue
9M 2022



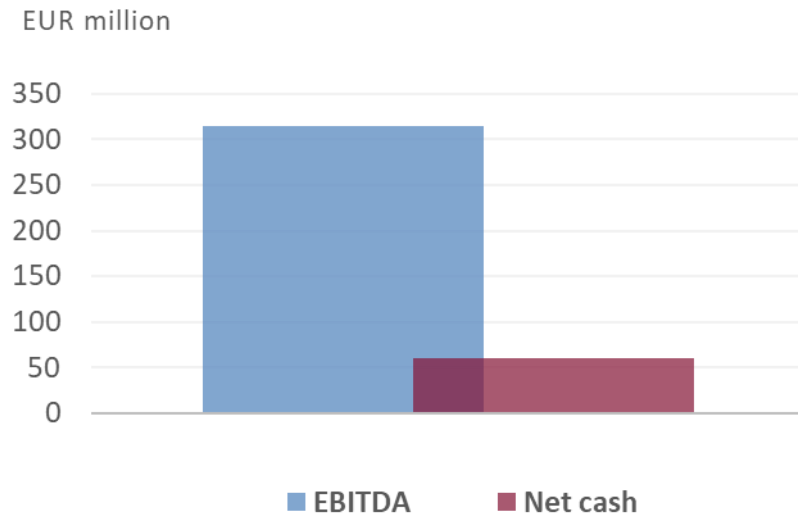
Share of
Group Ebitda
9M 2022

EUR '000	9M 2022	9M 2021	Chg %
Revenue	44,022	37,789	16.5%
EBITDA	9,001	7,254	24.1%
EBITDA Margin %	20.4%	19.2%	

Egypt

- White cement volumes declined by **5%** with domestic sales down by **7%** also due to inventory buildup by Egyptian customers in December 2021 and greater competition; exports down by **4%** due to lower deliveries to Saudi Arabia and higher sales to US and Central Europe
- EBITDA increased by **24%** driven by higher prices despite rising fuel costs
- EGP stable vs. Euro

2022 Full Year Guidance



- Revenues > 1.5 BN€
- EBITDA ~ 305 - 315M€
- Net cash ~ 60 M€
- Capex ~ 95 M€

Guidance refers to like-for-like ongoing operations

These expectations do not take into account any intensification of the current crisis in Ukraine or new situations of resurgence of the Covid-19 pandemic and the potential negative effects on demand deriving from the worsening of the macroeconomic scenario. Since the expectations described above are based on a series of assumptions that are beyond the control of management, the results could differ significantly from these forecasts.. As the expectations described here are based on certain preconditions and assumptions that are beyond management's control, actual results may deviate significantly from such expectations. The foregoing exclusively reflects the point of view of the company's management, and does not represent a guarantee, a promise, an operational suggestion or even just an investment advice.

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2022 Financial Calendar:

9 March Full year 2021 Results

21 April AGM

5 May First Quarter Results

27 July First Half Results

3 November Nine Months Results

Stock listing information:

Euronext Milan market, Euronext STAR Milan segment

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

Registered Office:

Zuidplein 36

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Appendix - Consolidated Income Statement – First Nine Months 2022

(EUR million)	IAS 29 Jan-Sept 2022	Jan-Sept 2021	Chg %	Without IAS 29 Jan-Sept 2022	Chg %
REVENUE FROM SALES AND SERVICES	1,257.7	1,008.3	24.7%	1,248.2	23.8%
Change in inventories	24.5	(1.9)	n.m.	28.1	n.m.
Increase for internal work and other income	56.6	13.6	n.m.	56.8	n.m.
TOTAL OPERATING REVENUE	1,338.8	1,020.0	31.3%	1,333.1	30.7%
Raw materials costs	(633.8)	(406.8)	55.8%	(616.5)	51.5%
Personnel costs	(149.2)	(138.1)	8.1%	(148.3)	7.5%
Other operating costs	(317.5)	(260.0)	22.1%	(315.4)	21.3%
TOTAL OPERATING COSTS	(1,100.5)	(804.9)	36.7%	(1,080.2)	34.2%
EBITDA	238.3	215.1	10.8%	252.9	17.6%
<i>EBITDA Margin %</i>	<i>18.9%</i>	<i>21.3%</i>		<i>20.3%</i>	
Amortisation, depreciation, impairment losses and provisions	(93.2)	(81.8)	14.0%	(85.6)	4.7%
EBIT	145.1	133.3	8.8%	167.3	25.5%
<i>EBIT Margin %</i>	<i>11.5%</i>	<i>13.2%</i>		<i>13.4%</i>	
NET FINANCIAL INCOME (EXPENSE)	15.4	(12.2)	227.0%	(2.5)	(79.4%)
PROFIT BEFORE TAXES	160.5	121.2	32.5%	164.8	36.0%
<i>Profit (loss) before taxes Margin %</i>	<i>12.8%</i>	<i>12.0%</i>		<i>13.2%</i>	

Appendix - Consolidated Income Statement – Third Quarter 2022

(EUR million)	IAS 29 Q3 2022	Q3 2021	Chg %	Without IAS 29 Q3 2022	Chg %
REVENUE FROM SALES AND SERVICES	446.6	343.8	29.9%	443.0	28.9%
Change in inventories	6.3	0.8	n.m.	7.8	n.m.
Increase for internal work and other income	13.3	5.2	156.0%	12.5	139.5%
TOTAL OPERATING REVENUE	466.3	349.8	33.3%	463.3	32.5%
Raw materials costs	(223.8)	(139.4)	60.5%	(218.4)	56.7%
Personnel costs	(47.6)	(43.1)	10.5%	(47.3)	9.9%
Other operating costs	(100.4)	(85.7)	17.1%	(99.4)	16.0%
TOTAL OPERATING COSTS	(371.8)	(268.2)	38.6%	(365.2)	36.2%
EBITDA	94.5	81.6	15.9%	98.1	20.3%
<i>EBITDA Margin %</i>	21.2%	23.7%		22.2%	
Amortisation, depreciation, impairment losses and provisions	(31.7)	(27.3)	16.1%	(28.8)	5.6%
EBIT	62.8	54.3	15.7%	69.3	27.7%
<i>EBIT Margin %</i>	14.1%	15.8%		15.6%	
NET FINANCIAL INCOME (EXPENSE)	(2.2)	(2.4)	8.0%	(4.6)	90.9%
PROFIT BEFORE TAXES	60.6	51.8	16.8%	64.7	24.8%
<i>Profit (loss) before taxes Margin %</i>	13.6%	15.1%		14.6%	