Euronext STAR Conference 2024
Investor Presentation

cementirholding
CALTAGIRONE GROUP

STAR Conference 2024 | Milan, 21 March 2024

Agenda

Group Highlights

Navitas Science and Innovation Building, Denmark

Group Highlights

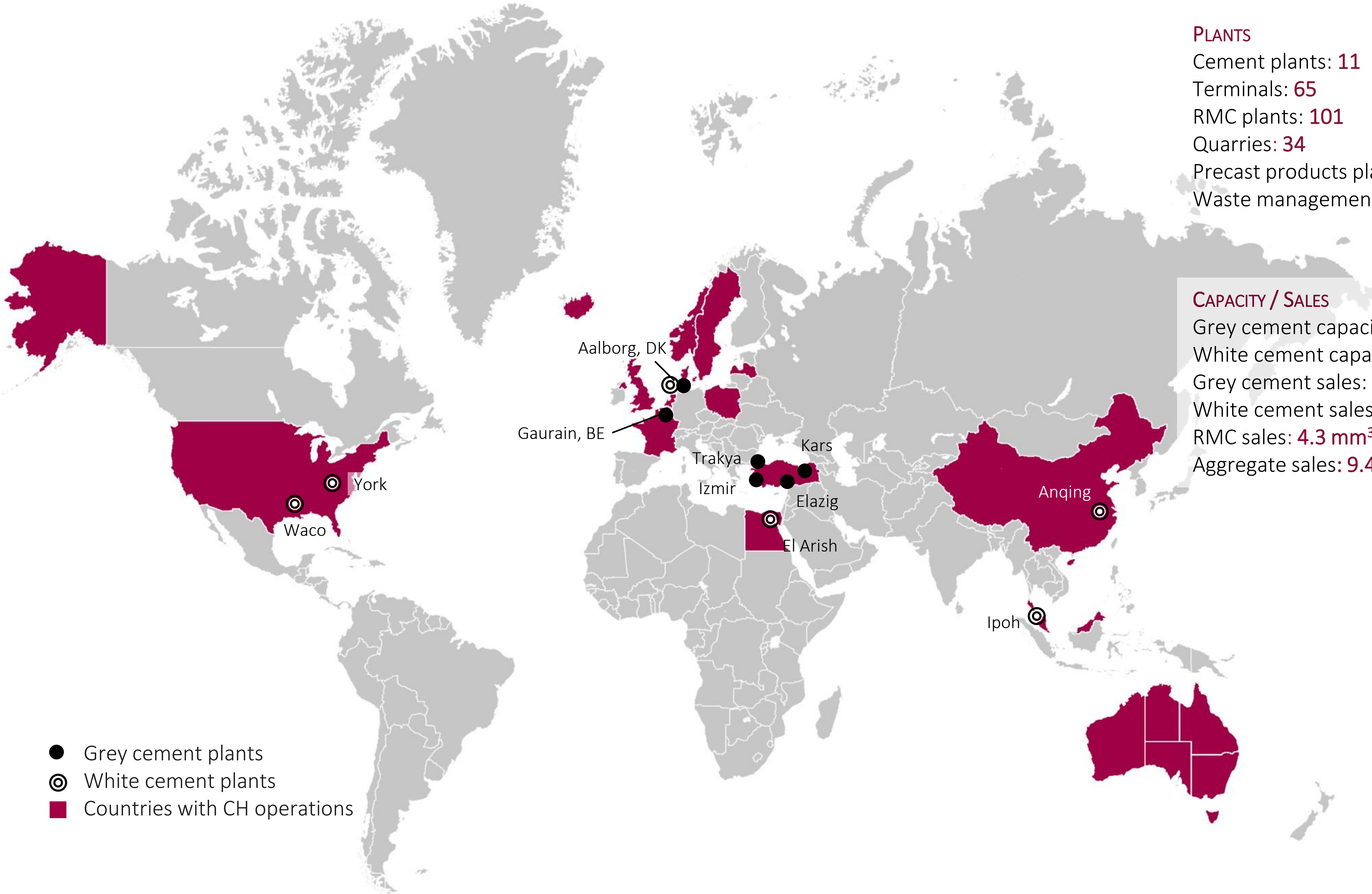
Revenue	EBITDA	Employees	Cement capacity
1.69 Bn€	411 M€	3,045	13.1 M tons
-1.7% vs. 2022	*+22.6% vs. 2022*		*Annually*

Training per capita	LTI frequency Rate*	CO2 emissions**	CO2 emissions**
		Grey cement	White cement
26 hours	2.9	655 kg /ton	846 kg /ton
+18% vs. 2022	*vs. 4.2 in 2022*	*vs. 672 in 2022*	*vs. 886 in 2022*

Data as of December 31st, 2023

** Lost Time Injury frequency rate for workers: (number of injuries with working days of absence /hours worked) x 1,000,000*
*** Scope 1 cement emissions*

Industrial footprint



PLANTS

Cement plants: 11
Terminals: 65
RMC plants: 101
Quarries: 34
Precast products plants: 1
Waste management facilities: 1

CAPACITY / SALES

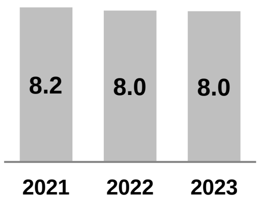
Grey cement capacity: 9.8 mt
White cement capacity: 3.3 mt
Grey cement sales: 8.0 mt
White cement sales: 2.7 mt
RMC sales: 4.3 mm^3
Aggregate sales: 9.4 mt

Data as of December 31st, 2023

Business segments

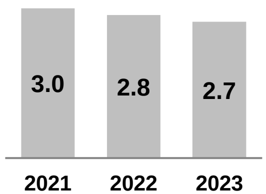
Grey Cement

Volumes sold
(mt)



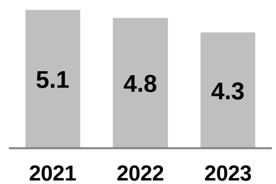
White Cement

Volumes sold
(mt)



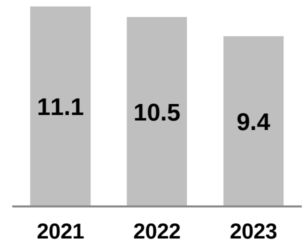
Ready-Mixed Concrete

Volumes sold
(mm³)



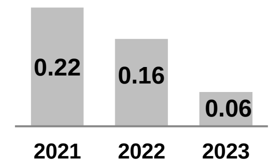
Aggregates

Volumes sold
(mt)



Concrete Products / Waste

Waste processed *
(mt)



2023 Key Figures

Grey Cement / White Cement
Revenue =1,167 M€
EBITDA = 337 M€
EBITDA margin = 29%

Ready-Mixed Concrete
Revenue = 487 M€
EBITDA = 41 M€
EBITDA margin = 8%

Aggregates
Revenue = 100 M€
EBITDA = 31 M€
EBITDA margin = 31%

Concrete Products / Waste
Revenue = 29 M€
EBITDA = 2 M€
EBITDA margin = 7%

** In November 2023 the British companies active in the waste business were sold*

Our Strategy is based on five pillars

We pursue a sustainable growth strategy aimed at creating value for all stakeholders

1 SUSTAINABILITY

- Push towards product and value chain circularity
- Carbon capture and storage in Denmark by 2030

2 INNOVATION

- Focus on low carbon cements like FUTURECEM® and other value-added products
- Other initiatives: CCS and AI solutions in production, sales and supply chain

3 COMPETITIVENESS

- Digitalization to drive process efficiencies: lean manufacturing & logistics, eProcurement, smart maintenance, integrated digital sales

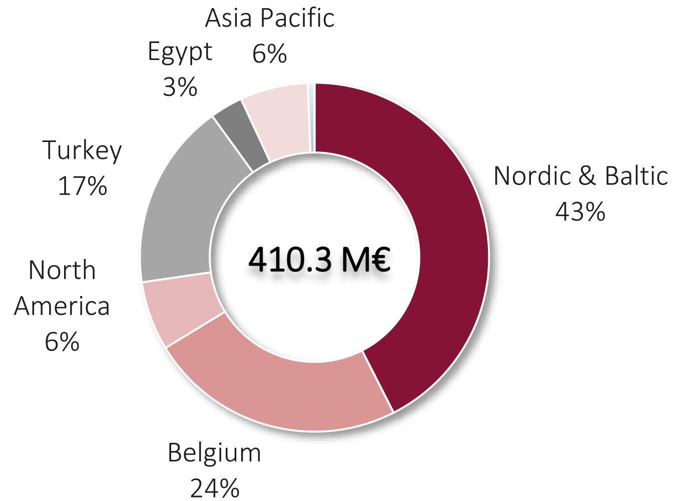
4 GROWTH AND POSITIONING

- Reinforce vertical integration in the Nordics, Belgium and Türkiye
- Keep global white cement leadership
- Seize M&A opportunities in core business

5 VALUING PEOPLE

- Zero Accidents program
- Development of human capital and leadership Program
- Talent management and succession plan

2023 EBITDA BREAKDOWN (*)



73% of Ebitda from mature markets
(Currencies: EUR, USD, DKK, NOK, SEK)

(*) Non-GAAP (excluding IAS 29) and excluding non-recurring items. 2023 Reported EBITDA: 411 m€

Industrial Plan update: key 2026 targets (*)

€M	2023 A	2026	
Revenues	1,695	~ 2,000	▪ ~**5-6%** Sales CAGR in the 2023-26 period ▪ Moderate increase in volumes, with stronger volume growth in 2024, except for China: CAGR of **4-5%** for cement; **5-6%** for RMC, **4-5%** for aggregates ▪ Prices broadly stable / moderately up
EBITDA (recurring)	410	~ 425	▪ High 2023 EBITDA comparable figure ▪ Output optimization in Egypt and Belgium ▪ Increase in selected input costs and freight rates ▪ ~ **250,000** tons CO_2 average yearly shortage, including a step up in 2026 due to lower free allowances in European plants and first year of phase-out
EBITDA Margin	24.2%	21.3%	▪ Back to average profitability after a spike in '22-23
Avg. Yearly Capex (including Sustainability Capex)	104	112	▪ Maintenance & expansion Capex / Sales ratio ~**4-5%** ▪ Cumulative sustainability capex of **100 M€** . Yearly capex includes kiln upgrades, investment in FUTURECEM® value chain, waste heat recovery, alternative fuels usage increase, cleaner fuels switch
Net Cash	218	~ 600	▪ Cumulative ~**500M€** of Free cash flow generation before dividend distribution. Dividend payout ratio in the 20% - 25% range. Any M&A transaction excluded.

(*) Non-GAAP (excluding IAS 29) and excluding non-recurring items.
Excludes any intensification of geopolitical tensions or extraordinary event

White Cement: unique competitive position

Global leadership in white cement

Local presence & global leadership	#1 in **USA**, **Continental Europe, China, Australia, South-East Asia** Total market of **20** Mt (0.5% of grey cement demand)
3.3 Mt Cement Capacity	**2.7 Mt** White cement and clinker volumes sold in 2023
25% *Share of Global Traded flows*	Global leader in trading flows In 2023, exports accounted for approx **40%** of ~2.7 Mt total volumes sold
20+ countries *Local market presence*	Local sales force and/or controlled logistic setup in **20** key target markets
80+ countries *Commercial Presence*	Sales in more than **80** countries

ESG Strategy

Green Belt Bridge, Denmark

Our path to reach net zero emissions by 2050

2050 AMBITION

2050

NET ZERO

- Net-zero greenhouse emissions across the value chain validated by SBTi
- **96.1% reduction** in scope 1 and scope 2 per ton of cementitious material (2021 baseline)
- **90% reduction** in scope 3 (2021 baseline)
- **FUTURECEM®** widespread use
- **100%** fossil fuels-free energy
- Implementation of Carbon Capture & Storage (CCS) technology
- **Carbon offset** as an option to compensate unavoidable residual emissions

UPDATED 2030 ROADMAP

2030

- **29.3% reduction** in scope 1 and scope 2 per ton of cementitious material (2021 baseline) validated by SBTi
- **29.0% reduction** in emissions per ton of purchased clinker and cement (2021 baseline) validated by SBTi
- Grey cement target: **-36%** from **718** to **458** kg CO2/ton cement equivalent
- White cement target: **-19%** from **915** to **737** kg CO2/ton cement equivalent

Rating improvement reflects our continued ESG commitment

Science Based Target initiative (SBTi) validated Cementir near and long-term decarbonization targets aligned with the **1.5°C** scenario in February 2024. SBTi also approved overall net-zero emissions target by 2050

Rating	Ranking Scale (From F to A)	2023	2022	2021	2020
CDP Climate Change	D- to A F: no filing	A-	A-	A-	B
CDP Water Security	D- to A F: no filing	A-	A-	B	F
MSCI	CCC to AAA	A	BBB	BBB	BBB
REFINITIV	D- to A+	A-	B+	B	C-
ISS ESG Corporate ESG Performance Prime	D- to A+	C+ Prime	C+ Prime	Not rated	Not rated
Moody's ESG Solutions	0 to 100	55	55	Not rated	45
S&P Global	0 to 100	56	54	52	
EthiFinance	0 to 100	70	64	57	56
Integrated Governance Index	0 to 100	52	57	54	61
Rated Sustainalytics (*)	Risk: from Severe to Negligible	Medium risk	Not rated	Not rated	Not rated

Scope 1, 2 and 3 CO_2 emissions footprint (*)

Direct emissions

Scope 1

Sources:
- Process and fuel emissions from clinker production
- Other process heating (e.g. slag drying)
- Company facilities heating
- Internal transportation

7.2 mt
(vs. 7.3 in 2022)

70%

Indirect emissions (electricity)

Scope 2

Sources:
- Purchased electricity, steam, heating and cooling for own use (grinding, etc.)

0.4 mt
(vs. 0.4 in 2022)

4%

Indirect emissions (value chain)

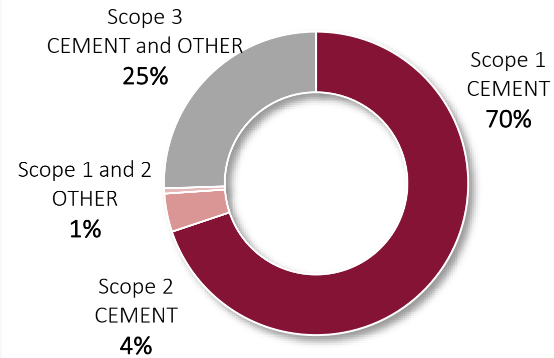
Scope 3

Sources:
- Upstream and downstream indirect emissions (excavation, transport of raw materials and fuels, business travel, cement distribution, etc.)

2.6 mt
(vs. 3.6 in 2022)

26%

Total CO2 emissions



10.2 mt
(vs. 11.3 in 2022)

100%

(*) 2023 data. According to GHG protocol (Scope 2 emissions calculated applying the location-based method)

Decarbonisation drive across the value chain

Raw Materials

- Calcined clay
- GBFS, fly ash and limestone
- Circularity: water, materials and process waste recycle

Energy

- Switch to natural gas and biomass in Aalborg
- Alternative fuels increase
- District heating
- Green energy investment (solar/wind)

Production

- Plants upgrade
- Clinker ratio reduction
- Kiln heat consumption reduction
- Waste heat recovery

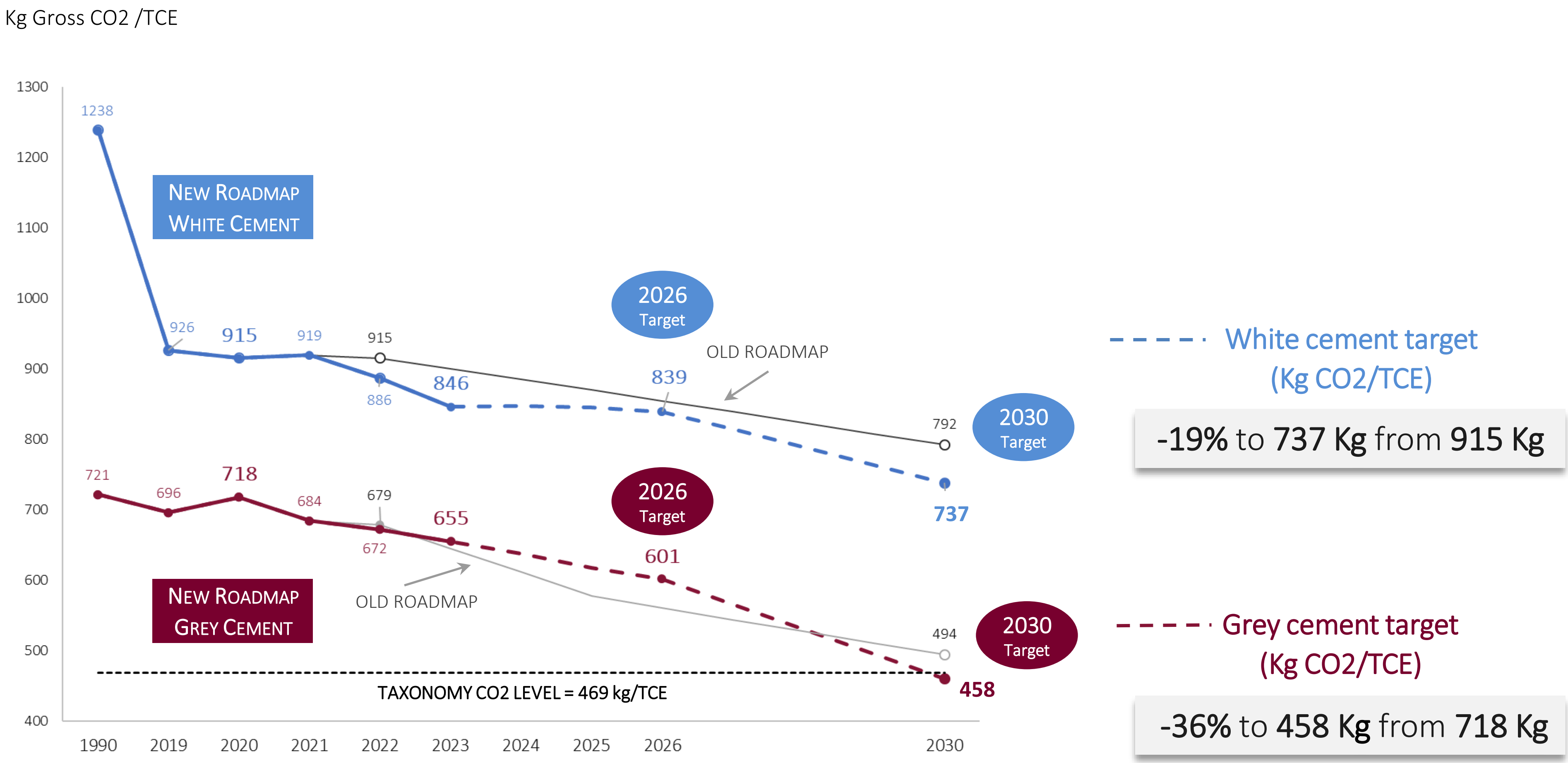
Logistics

- Predictive maintenance
- Green Transportation (Hybrid trucks)
- Network and routes optimization
- eProcurement

FUTURECEM rollout across all geographies

Development and adoption of new technologies (Carbon Capture & Storage)

Scope 1 emissions: new 2030 decarbonization targets (*)



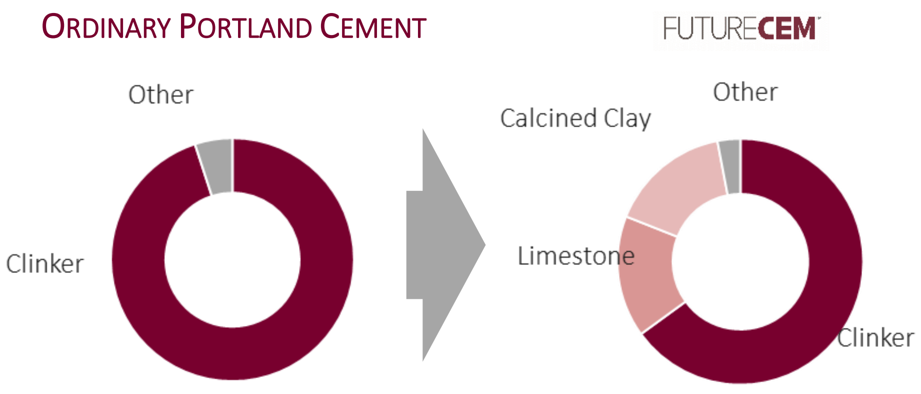
Clinker ratio:	2020	2022	2023	2026	2030
White cement	82%	81%	79%	79%	78%
Grey cement	82%	80%	79%	74%	64%

(*) Target reduction from 2021 baseline. TCE means "tons of cement equivalent", an indicator based on the conversion of clinker production to cement, based on the yearly average clinker ratio

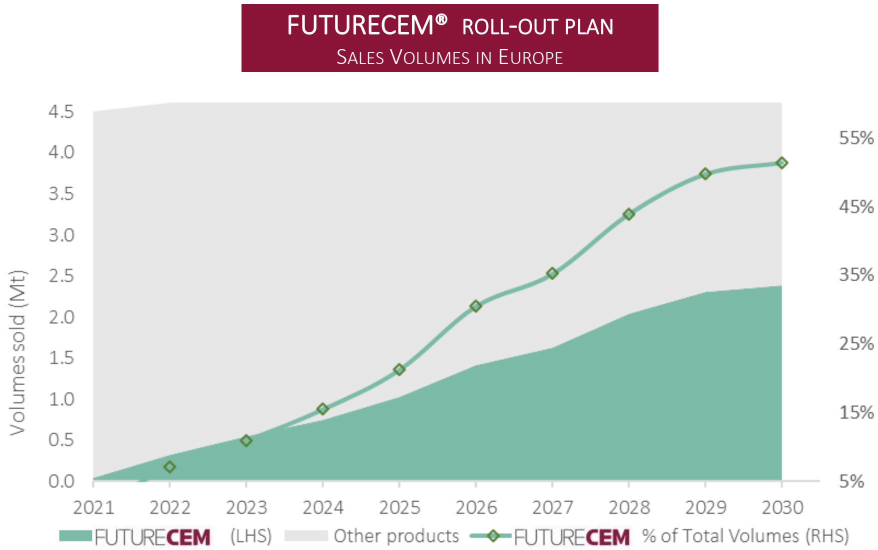
FUTURECEM® is a key pillar of our sustainability strategy

- Innovative limestone and calcined clay technology which enables over **30% CO_2 reduction compared to ordinary Portland through clinker substitution**
- Allows to produce a greener and more sustainable concrete while preserving overall performance strength, comparable to CEM I
- Fully acknowledged by IEA as clinker ratio reduction solution (*)
- Recognized in the EN 197-5 European standard for II/C-M cements

- 2021: Launch in Denmark with sales targets achieved
- 2022: Launch in France and Benelux. Progressive roll-out in all regions within 2030
- By 2030 FUTURECEM® is expected to represent around **51%** of total volumes sold in Europe and **60%** of grey cement volumes



CO_2 reduction ≥ 30% based on clinker substitution



(*) Roadmap for Low Carbon transition in the cement industry by the International Energy Agency, 2018; "low clinker cements" in the "Cementing the European Green Deal", 2020

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Concretely Dynamic

Capex: main initiatives for CO_2 emissions reduction

Renewables in Denmark and Belgium

- **Power Purchase Agreement (PPA):** Long-term contracts with renewable energy generators for direct purchase of electricity from renewable projects
- **On-site Renewable Generation:** Valuation of renewable energy systems nearby cement plants, such as wind turbines or solar panels, reducing both costs and carbon footprint. Possibility of financing support from governments

Carbon Capture and Storage (CCS)

- **CORT project*:**
  - Pilot carbon capture plant with the potential to be scaled up to capture **400,000** CO2 tons per year by 2030.
  - Technology: amine solvents and new heat integration methods
  - Location: Aalborg

Oct. 2022

- **ConsenCUS project**:**
  - International R&D initiative leading to a pilot carbon capture plant.
  - Technology: electro-chemical CO2 emission reduction using green electricity
  - Location: Aalborg

Nov. 2023

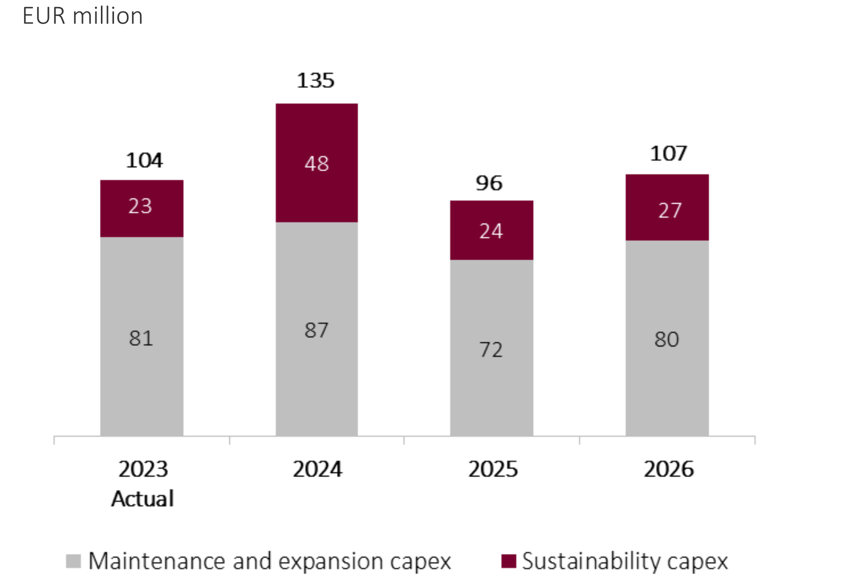
- **Non-binding agreements** for onshore and off-shore CO_2 transportation and storage (Fluxys in Belgium, Fidelis and Greenport Scandinavia in Denmark)

** Carbon capture Open tests and Review of Technologies*
*** Carbon Neutral clusters through Electricity-based innovations in CCUS*

2024-26 Capex highlights

- **~ 100 M€** of sustainability* investments, focused on operational efficiencies via plant upgrades and product innovation
- Main initiatives:
  - Kiln 4 upgrade in Gaurain, Belgium
  - Switch to natural gas in Aalborg and Gaurain plants
  - CCS preliminary studies in Denmark and Belgium
  - Facility upgrade for FUTURECEM® production in Aalborg, Denmark
  - Waste heat recovery in Türkiye
  - Kiln upgrade for alternative fuels in Izmir, Türkiye
  - Ongoing digitalization of main processes

INDUSTRIAL PLAN CAPEX BREAKDOWN

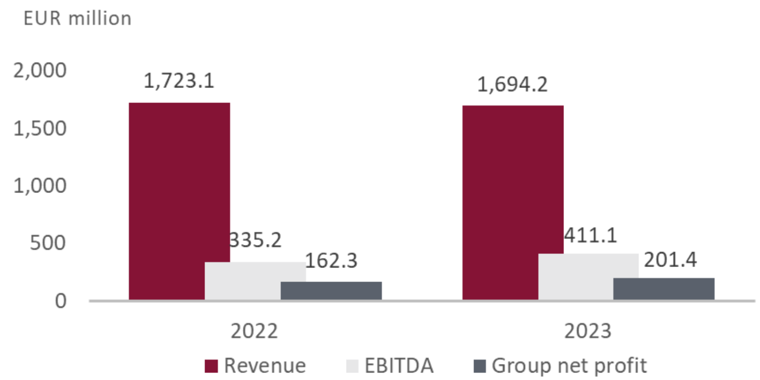


(*) Excludes digitalization capex, which is part of Maintenance and Expansion Capex

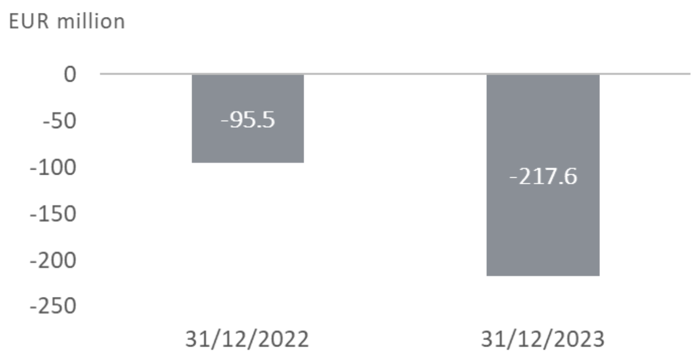
2023 Full year results and 2024 Guidance

2023 Full year results highlights

Financial Highlights



Net cash



Revenues reached 1,694.2 M€ (-1.7% yoy); non-GAAP* Revenues reached 1,694.6 M€ (-1.5% yoy)

- Cement volumes down by **1.6%** due to Denmark, Belgium, US, Egypt and Malaysia, partially offset by growth in Türkiye and China
- RMC volumes down by **11.1%** due to a negative trend in all countries, above all Nordic & Baltic, except Türkiye. Aggregates volumes down by **10.1%**

EBITDA reached 411.1 M€ (+22.6% yoy); non-GAAP* EBITDA: 421.9 M€ (+25.4% yoy)

- Higher EBITDA in all regions except for the US
- EBITDA includes non-recurring income of **11.6 M€** mainly related to gains on assets sale. Non-GAAP EBITDA excluding non-recurring items is **410.3 M€**, up **22.0%** like-for-like on 336.3 M€ in 2022.
- Non-GAAP EBITDA Margin increased from 19.5% to 24.9%

EBIT: 278.3 M€ (+36.2% yoy); non-GAAP* EBIT: 299.2 M€ (+39.3% yoy)

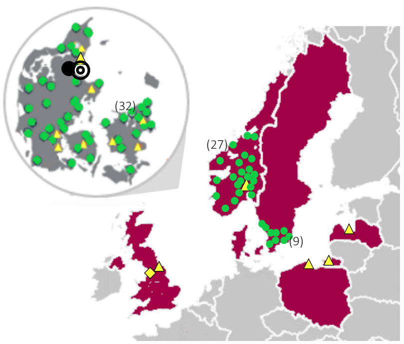
Group net profit: 201.4 M€ (+24.1% yoy); non-GAAP* Group net profit: 223.3 M€ (+38.5% yoy)

Net cash: 217.6 M€, an improvement of **122.1 M€** year on year, including 34.2 M€ dividend distribution (IFRS 16 impact of 82.3 M€ vs. 73.0 M€ on 31 Dec. 2022)

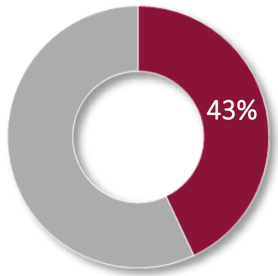
(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial property revaluation in Türkiye (2023: 7.7 M€, 2022: 16.3 M€)

Nordic & Baltic

Asset overview



Share of Group EBITDA



2023 Non-GAAP

EUR '000	2023	2022	Chg %
Revenue (*)	644,669	736,210	(12.4%)
Denmark	484,494	509,817	(5.0%)
Norway / Sweden	157,923	216,533	(27.1%)
Others (**)	76,341	82,240	(7.2%)
Eliminations	(74,089)	(72,380)	
EBITDA	181,250	165,707	9.4%
Denmark	168,302	141,107	19.3%
Norway / Sweden	8,831	20,767	(57.5%)
Others (**)	4,117	3,833	7.4%
EBITDA Margin %	*28.1%*	*22.5%*	

Denmark

- Cement volumes declined as domestic market was affected by slowing demand due to higher interest rates, partially compensated by infrastructure
- RMC volumes were down **20%** , also aggregates declined with a recovery in Q4
- EBITDA increased thanks to careful management of energy and distribution costs and lower CO2 consumption. Return to Pre-Covid profitability levels
- EBITDA includes a non-recurring **6.8 M€** gain on assets sale

Norway

- RMC sales volumes declined by **24%** due to demand slowdown, higher competition and delays in infrastructure projects
- EBITDA contraction due to lower volumes and higher operating costs
- Norwegian Krone depreciated by **13%** vs. Euro average

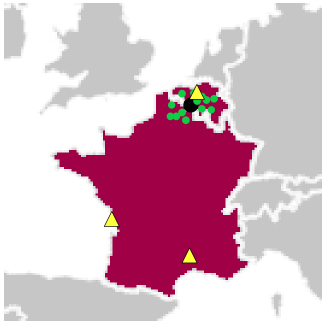
Sweden

- RMC and aggregates sales volumes were sharply down (**-43%** and -**20%** respectively) as a result of residential sector demand slump
- EBITDA contraction due to lower volumes and higher operating costs
- Swedish Krona depreciated by **8%** vs. Euro average

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

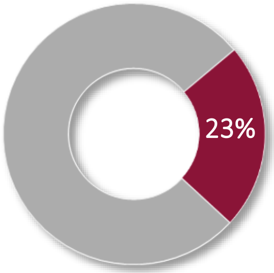
Belgium and France (*)

Asset Overview



- Grey cement plant (1)
- RMC (12)
- Terminals (4)

Share of Group EBITDA



2023 Non-GAAP

EUR '000	2023	2022	Chg %
Revenue	359,873	334,396	7.6%
EBITDA	97,559	76,533	27.5%
EBITDA Margin %	*27.1%*	*22.9%*	

Belgium and France

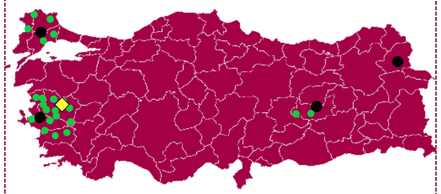
- Cement volumes declined by **8%** mostly due to a generalized demand slowdown
- RMC volumes were down **10%** both in Belgium and France
- Aggregates volumes were down **13%** both on domestic and export markets also due to a particularly good performance in H1 2022 and stronger competition
- EBITDA increased thanks to tight operating cost control, increasing selling prices and lower CO2 consumption.

Views of the Company's cement plant in Gaurain, Belgium

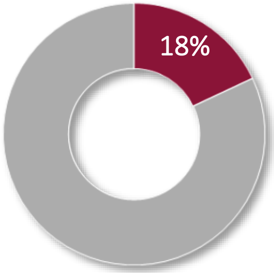
(*) Includes Compagnie des Ciments Belges S.A. results only

Türkiye

ASSET OVERVIEW



SHARE OF GROUP EBITDA



2023 Non-GAAP

EUR '000	2023 (Non-GAAP)	2022 (Non-GAAP)	Chg %
Revenue	329,744	272,581	21.0%
EBITDA	74,834	30,880	142.3%
EBITDA Margin %	*22.7%*	*11.3%*	

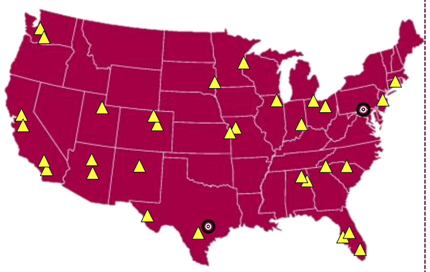
TÜRKIYE

- From April 2022 Türkiye is considered "hyperinflationary". Reported figures are non-GAAP i.e. exclude the application of IAS 29 and revaluation of non-industrial property.
- Revenue increased by **21%** , with domestic cement volumes **+16%** thanks to significantly higher sales in Marmara and Eastern Anatolia. Many new projects driven by anti-seismic investments.
- Cement exports were down by **27%** due to sales optimization
- RMC volumes increased by **7%**, aggregates volumes increased by **11%**, despite negative trend in H1 2023 due to temporary operational issues
- EBITDA reached **75 M€** driven by cement prices more than offsetting production cost increase and currency devaluation
  - EBITDA includes a non-recurring **3.7 M€** gain on assets sale
  - Excluding non-recurring items, EBITDA would have reached **71 M€**, up by **130%** on a like for like basis
- **48%** TRY devaluation vs. Euro average

(*) Non-GAAP figures exclude both the impact of IAS 29 (Financial Reporting for hyperinflationary economies) and of non-industrial property revaluation (2023: 7.7 M€, 2022: 16.3 M€)

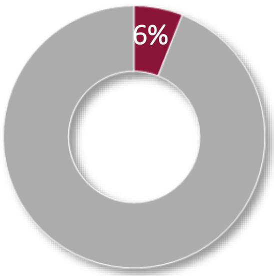
North America

Asset overview



White cement plants (2)
Terminals (32)

Share of Group EBITDA

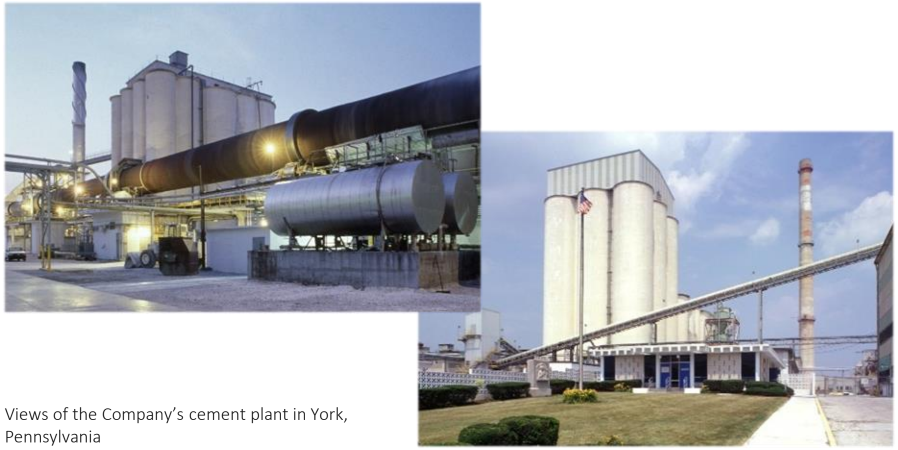


2023 Non-GAAP

EUR '000	2023	2022	Chg %
Revenue	182,840	196,370	(6.9%)
EBITDA	26,282	28,949	(9.2%)
EBITDA Margin %	*14.4%*	*14.7%*	

United States

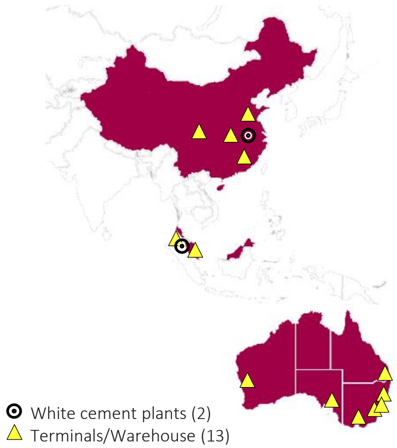
- White cement volume declined by **14%,** in line with the residential market. Deliveries to Texas and Florida suffered from a stronger contraction due to competitive pressures from imports and lower demand. More moderate decline in York region and California
- EBITDA down due to lower cement volumes and higher variable costs, partially offset by higher average prices. Higher contribution from concrete products (Vianini Pipe)
- **2.7%** USD devaluation vs. Euro average



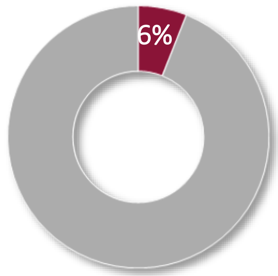
Views of the Company's cement plant in York, Pennsylvania

Asia Pacific

ASSET OVERVIEW



SHARE OF GROUP EBITDA



2023 Non-GAAP

EUR '000	2023	2022	Chg %
Revenue	121,440	124,588	(2.5%)
China	68,053	66,316	2.6%
Malaysia	54,207	58,272	(7.0%)
Eliminations	(820)	0	
EBITDA	26,879	22,682	18.5%
China	18,524	17,096	8.4%
Malaysia	8,355	5,586	49.6%
EBITDA Margin %	*22.1%*	*18.2%*	

CHINA

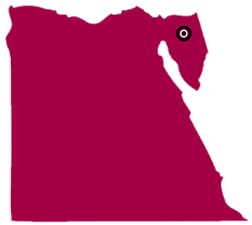
- Volumes increased by **18%** despite Q1 sales were negatively affected by lockdowns; competition put downward pressure on pricing
- EBITDA includes a net non-recurring income of **1 M€** mainly because of gains from asset disposals
- **8.2%** CNY depreciation vs. Euro average

MALAYSIA

- Volumes declined by **10%** , with exports down **13%,** driven by a decline in clinker exports to Australia. Domestic volumes increased by **17%** as a result of good recovery in the construction market
- EBITDA grew as a result of higher prices and careful management of freight costs and variable costs
- **6.6%** MYR devaluation vs. Euro average

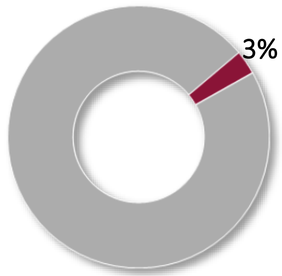
Egypt

Asset overview



White cement plants (1)

Share of Group Ebitda



2023 Non-GAAP

EUR '000	2023	2022	Chg %
Revenue	50,255	57,113	(12.0%)
EBITDA	12,539	11,792	6.3%
EBITDA Margin %	*25.0%*	*20.6%*	

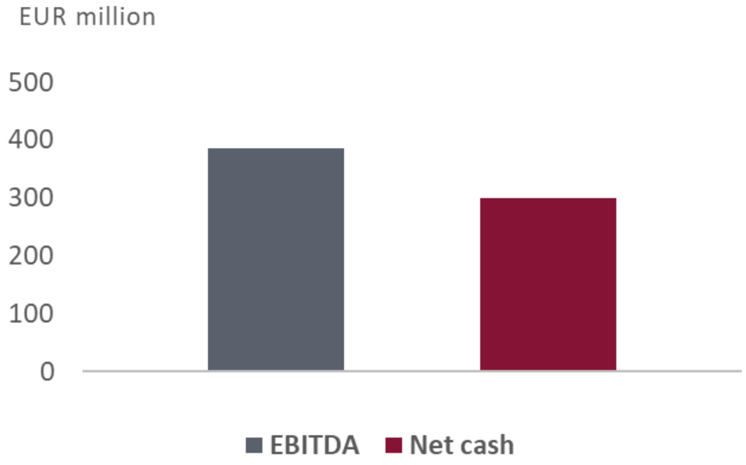
Egypt

- Revenue declined by **12%** because of the strong devaluation of Egyptian pound vs Euro. Revenue in local currencies were up **44.6%**
- White cement volumes were stable both on domestic deliveries and exports
- EBITDA increased thanks to careful management of selling prices and production costs, despite the negative effects of EGP devaluation
- **64%** EGP devaluation vs. Euro average

Views of the Company's cement plant at El Arish, Sinai pensinsula

2024 Guidance

FINANCIAL HIGHLIGHTS



- Revenues ~ 1.8 BN€
- EBITDA ~ 385 M€
- Net cash ~ 300 M€
- Capex ~ 135 M€

Guidance refers to like-for-like ongoing operations, non-GAAP, excluding extraordinary items

The above guidance excludes the negative repercussions of geopolitical shocks or other extraordinary events. As the expectations described above 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.

Appendix

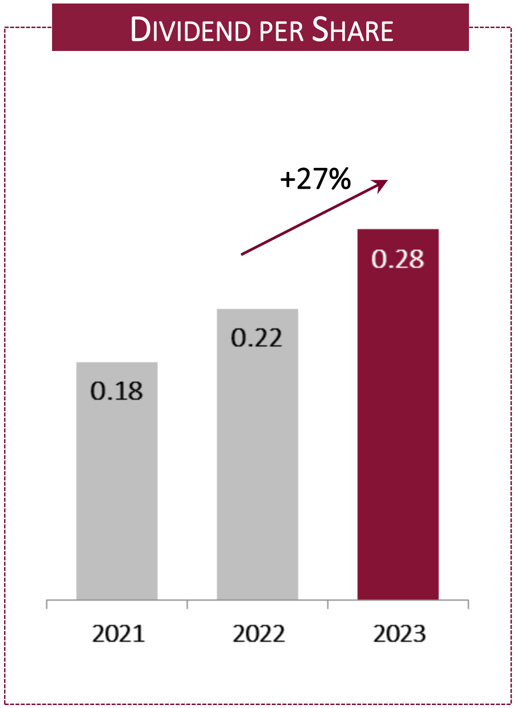
Appendix - Consolidated Income Statement – FY 2023

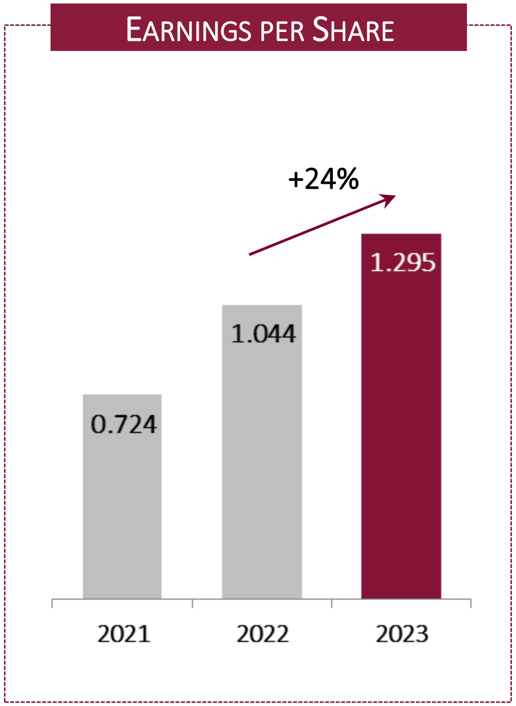
(EUR million)	2023	2022	Chg %	2023 (Non-GAAP)*	2022 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	1,694.2	1,723.1	(1.7%)	1,694.6	1,720.9	(1.5%)
Change in inventories	11.7	18.7	(37.7%)	17.1	23.2	(26.6%)
Increase for internal work and other income	31.6	35.7	(11.4%)	26.0	19.9	30.7%
TOTAL OPERATING REVENUE	1,737.5	1,777.5	(2.3%)	1,737.7	1,764.0	(1.5%)
Raw materials costs	(739.1)	(829.4)	(10.9%)	(728.8)	(817.2)	(10.8%)
Personnel costs	(203.1)	(198.2)	2.5%	(202.9)	(197.7)	2.6%
Other operating costs	(384.2)	(414.7)	(7.4%)	(384.2)	(412.9)	(6.9%)
TOTAL OPERATING COSTS	(1,326.4)	(1,442.3)	(8.0%)	(1,315.8)	(1,427.7)	(7.8%)
EBITDA	411.1	335.3	22.6%	421.9	336.3	25.4%
EBITDA Margin %	*24.3%*	*19.5%*		*24.9%*	*19.5%*	
Amortisation, depreciation, impairment losses and provisions	(132.8)	(130.8)	1.5%	(122.6)	(121.5)	0.9%
EBIT	278.3	204.4	36.2%	299.2	214.7	39.3%
EBIT Margin %	*16.4%*	*11.9%*		*17.7%*	*12.5%*	
NET FINANCIAL INCOME (EXPENSE)	12.4	32.0	(61.3%)	16.5	12.0	n.m.
PROFIT BEFORE TAXES	290.7	236.4	23.0%	315.8	226.7	39.3%
Income taxes	(75.2)	(54.9)	37.1%	(78.7)	(46.8)	68.0%
PROFIT FROM CONTINUING OPERATIONS	215.5	181.6	18.7%	237.1	179.9	31.8%
PROFIT FOR THE YEAR	215.5	181.6	18.7%	237.1	179.9	31.8%
Non controlling interests	14.1	19.3	(26.7%)	13.8	18.7	(26.4%)
GROUP NET PROFIT	201.4	162.3	24.1%	223.3	161.2	38.5%

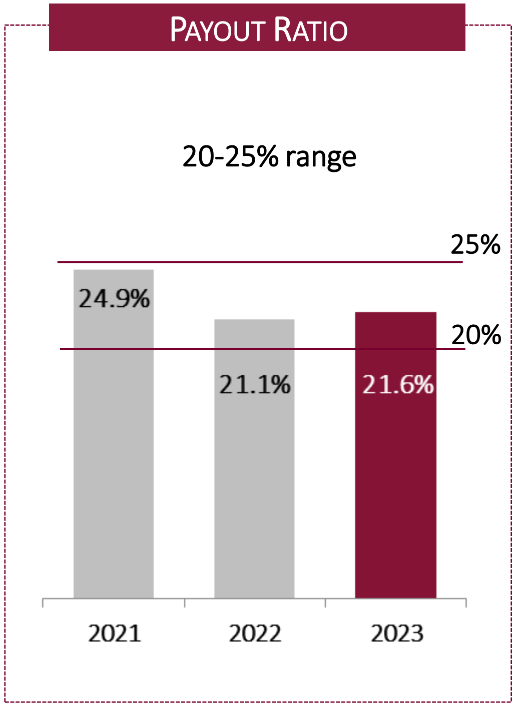
(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye (2023: 7.7 M€, 2022: 16.3 M€)

Increasing shareholders return

- **+27%** Dividend per Share increase vs. 2022 (21.6% payout ratio)
- The 2024-2026 Industrial Plan assumes the distribution of an increasing dividend with a payout ratio between 20% and 25%

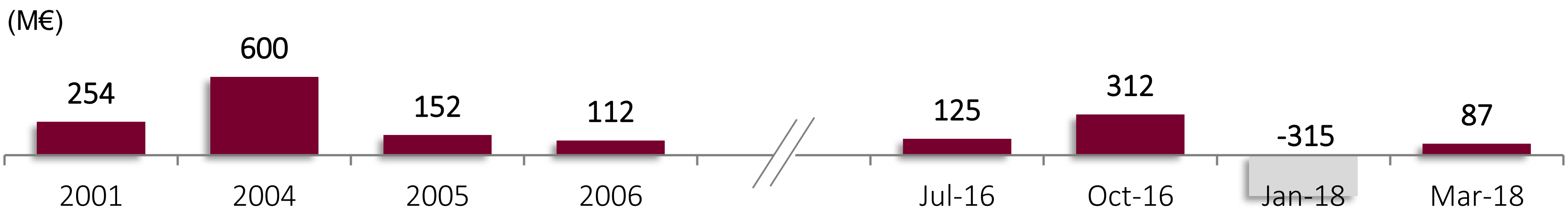






M&A track record

Since 2001 over EUR **1.7 billion** invested with no recourse to shareholder equity



2001 - Cimentas AS and Cimbeton AS
Entered the Turkish cement market with 2 plants

2004 - Aalborg Portland A/S and Unicon A/S
Transforming deal:
- **Product diversification** (new products: white cement and aggregates and strong position in ready-mix)
- **Geographical presence** (new countries: Denmark, Norway, Sweden, Egypt, Malaysia, China, US)

2005
Edirne plant in Türkiye
Vianini Pipe Inc. in US (Concrete products)
2006
Elazig plant in Türkiye

Jul. 2016 - Sacci
Cement and ready-mix in Italy

Oct 2016 - Compagnie des Ciments Belges
- Cement, aggregates and ready-mix in Belgium
- Ready-mix in France

Jan. 2018 – Sale of all assets and activities in Italy
Disposal of cement and RMC businesses
Cash in of 315 M€ in January 2018

Mar. 2018 – Acquisition of 38.75% stake in Lehigh White Cement Company
Majority stake of 63.25%. Largest player in the U.S. white cement market

From being a 100% domestic player, Cementir today has operations in 18 countries

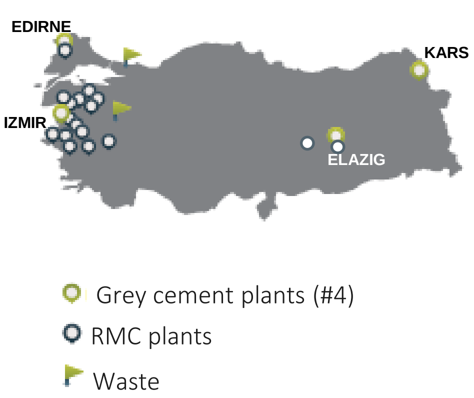
Key differences between white and grey cement

	WHITE CEMENT	GREY CEMENT
Market Size	▪ ~ 20 million tons per year (0.5% of grey) ▪ Niche product: high value, small volumes	▪ > 4 billion tons per year ▪ Commodity: basic value, large volumes
Industry Features	▪ Raw materials scarcity, fewer producers, growth end-markets, high switching costs, export-driven	▪ Raw materials widespread presence, many producers, cyclical end-markets, local demand (only 5% exported)
Growth drivers	▪ Consumption driven by home renovation, restructuring and technology. High tech product ▪ Higher market growth rates in developed countries	▪ Consumption driven by infrastructure & residential-commercial. Low tech product. ▪ Demand growth in line with GDP in developed countries
End markets	▪ Main clients are large dry mix players (Saint Gobain-Weber, Mapei, etc) and pre-cast producers	▪ Main clients are ready-mix companies, construction companies and pre-cast producers
Product Features	▪ High workability, high electrical conductivity, aesthetics. Increasingly used for landmark buildings, urban fittings, eco-friendly construction projects	▪ The most widespread construction material, used mostly for new build and infrastructure
Applications *	▪ Dry mix producers/mortars/specialty products (50-70%) ▪ Bricks, blocks and tiles (20-30%) ▪ In-situ and pre-cast concrete (10-20%)	▪ Ready-mixed and pre-cast concrete (55-65%) ▪ Bricks, blocks and tiles (30-40%) ▪ Dry mix/mortars and other (5-10%)

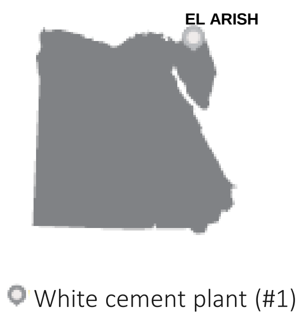
(*) Cementir estimates of cement consumption by segment in Europe

Turkey and Egypt historical figures

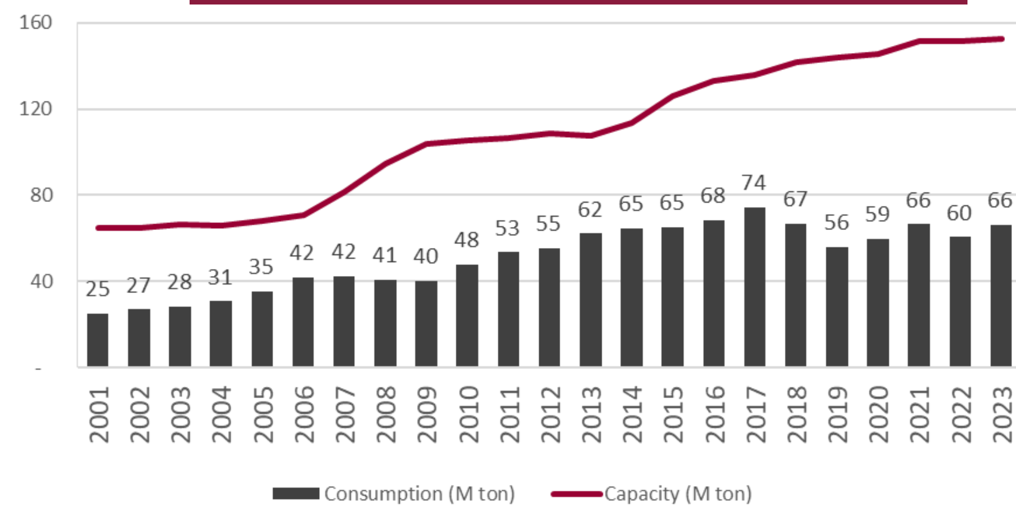
Turkey



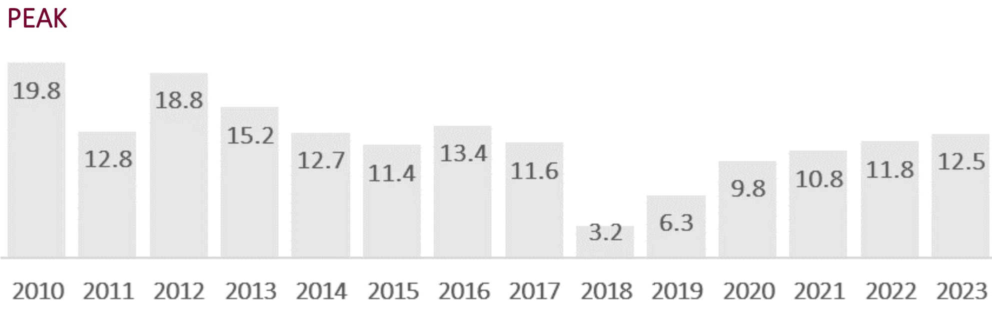
Egypt



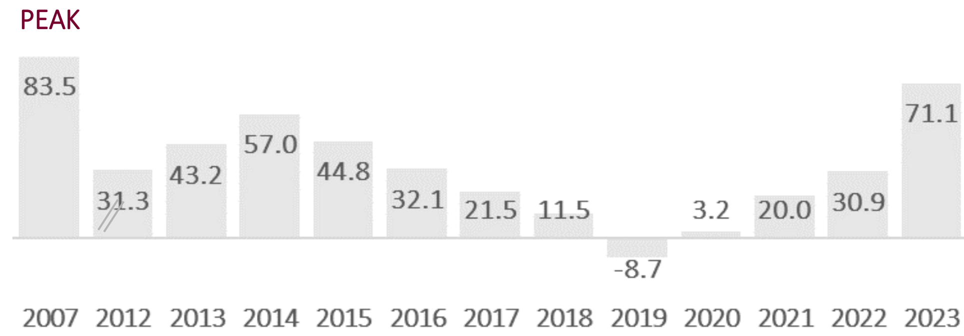
TURKEY - CEMENT CAPACITY AND CONSUMPTION (MT) (*)



EGYPT – EBITDA EVOLUTION €M



TURKEY – EBITDA EVOLUTION €M (**)



(*) Source: Turkish Cement Manufacturers Association (TÇMB).
(**) Non-GAAP EBITDA, excluding non-recurring income due to land revaluation

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2024 Financial Calendar:

8 February	Preliminary 2023 Results and Industrial Plan 2024-2026 update
11 March	Full year 2023 Results
22 April	AGM
9 May	First Quarter Results
29 July	First Half Results
6 November	Nine Months Results

Stock listing information:

Euronext Milan market, Euronext STAR Milan segment

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

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