

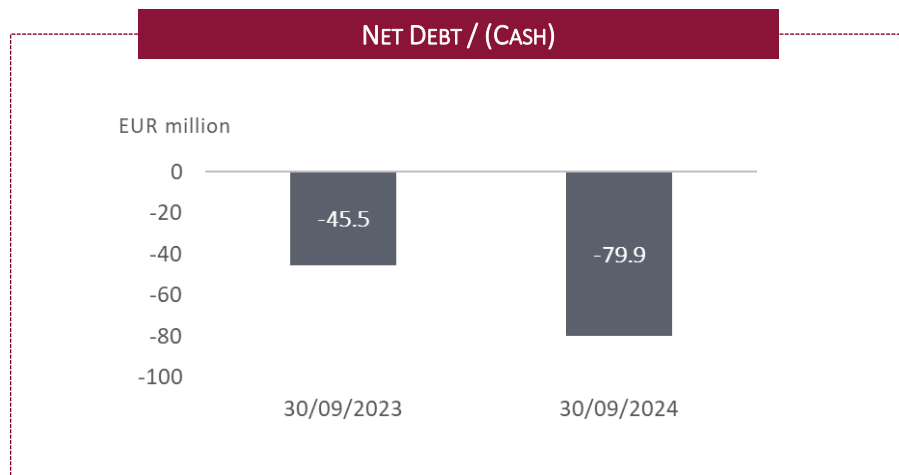
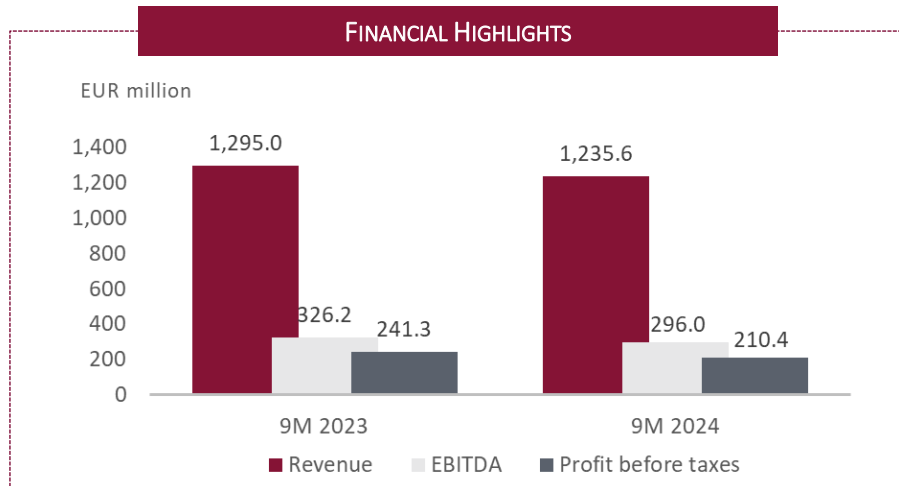


Cementir Holding N.V.
2024 First Nine months results
November 6th, 2024

Key takeaways

- The First nine months 2024 results are in line with management expectations, with increasing volumes and a decline in Revenue and EBITDA also due to FX headwind
- Cement volumes (+0.6%), Ready mix (+4.5%) and aggregates (+4.9%) increased vs. 2023
- Revenues (-4.6%) and EBITDA (-9.3%) impacted by weak volumes in some areas and FX headwind. Excluding € 15.5M of one-offs (-2 M€ in 2024; +13.5 M€ in 2023), EBITDA would have declined by 5.4% vs. 2023
- After several quarters of contraction, signs of a market turnaround in some geographies emerged in Q3 2024
- 2024 cash flow impacted by perimeter change (48 M€), higher dividend distribution and higher capex (mainly linked to Belgium Kiln 4 upgrade) in line with the Industrial Plan
- 2024 guidance confirmed

2024 First Nine Months highlights



Revenues reached 1,235.6 M€ (-4.6% yoy); non-GAAP* Revenues: 1,227.3 M€ (-4.8% yoy)

- Cement volumes increased by **0.6%** due to the increase recorded in Türkiye, Malaysia and US, offsetting volume reductions in all other regions
- RMC volumes up by **4.5%** driven by the positive performance in Türkiye, Sweden and Denmark. Aggregates volumes up by **4.9%**
- Lower revenues due to volumes declines and strong FX headwind in Türkiye and Egypt

EBITDA reached 296.0 M€ (-9.3% yoy); non-GAAP* EBITDA: 289.1 M€ (-10% yoy)

- Lower EBITDA in all regions except Egypt. FX headwind reduced EBITDA by 27 M€
- Excluding non-recurring charges and income (Delta of € 15.5M: -2 M€ in 2024; +13.5 M€ in 2023), non-GAAP EBITDA was down **5.4%** vs 9M 23
- Non-GAAP EBITDA Margin decreased from **24.9%** to **23.6%**

EBIT: 194.5 M€ (-16% yoy); non-GAAP* EBIT: 196.0 M€ (-16.2% yoy)

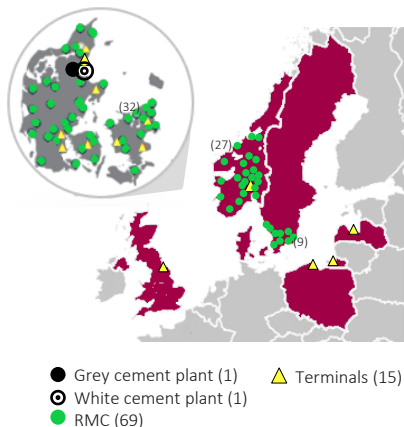
Profit before taxes: 210.4 M€ (-12.8% yoy); non-GAAP* profit before taxes: 214.1 M€ (-13.1% yoy)

Net cash: 79.9 M€, an improvement of **34.4 M€** in the last 12 months, which include: **43.5 M€** dividends by the parent plus extraordinary **14 M€** dividends by subsidiaries to third-parties; extraordinary investments for **54 M€**

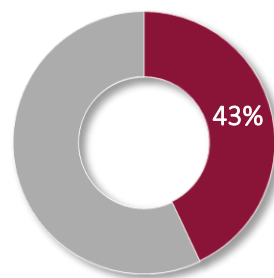
(*) Non-GAAP figures exclude both the impact of IAS 29 and of non-industrial property revaluation in Türkiye

Nordic & Baltic

ASSET OVERVIEW



SHARE OF GROUP EBITDA



Nine Months 2024 Non-GAAP

EUR '000	9M 2024	9M 2023	Chg %
Revenue	466,191	498,203	(6.4%)
Denmark	359,162	375,769	(4.4%)
Norway / Sweden	102,459	119,775	(14.5%)
Others (**)	59,320	59,272	0.1%
Eliminations	(54,750)	(56,613)	
EBITDA	124,964	141,086	(11.4%)
Denmark	115,461	132,834	(13.1%)
Norway / Sweden	4,608	5,138	(10.3%)
Others (**)	4,895	3,114	57.2%
EBITDA Margin %	26.8%	28.3%	

DENMARK

- Domestic cement volumes declined moderately, due to harsh weather conditions in Q1 2024, and a still stagnant market. Volumes improvement in Q3 thanks to cement supply for Fehmarn Belt
- RMC volumes were up **3%**, while aggregates volumes declined by **12%**
- If we exclude **6.8 M€** of non-recurring income in 2023, Ebitda declined by 8.4% yoy, mainly due to lower volumes despite cost efficiencies

NORWAY

- RMC sales volumes declined by **21%** due to widespread weak demand, adverse weather conditions and delays on some infrastructure projects
- EBITDA contraction due to lower volumes and higher transport costs
- Norwegian Krone depreciated by **2.1%** vs. Euro average

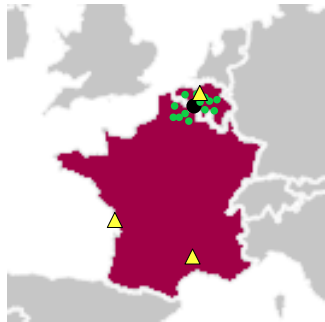
SWEDEN

- RMC sales volumes increased by **30%**, thanks to the contribution of a major project, while aggregates volumes were down **15%**
- EBITDA improved vs. last year
- Swedish Krona **0.6%** revaluation vs. Euro average

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

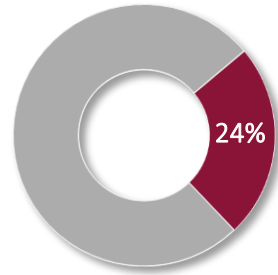
Belgium and France (*)

ASSET OVERVIEW



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

SHARE OF GROUP EBITDA



Nine Months 2024 Non-GAAP

EUR '000	9M 2024	9M 2023	Chg %
Revenue	252,643	275,039	(8.1%)
EBITDA	69,329	69,528	(0.3%)
EBITDA Margin %	27.4%	25.3%	

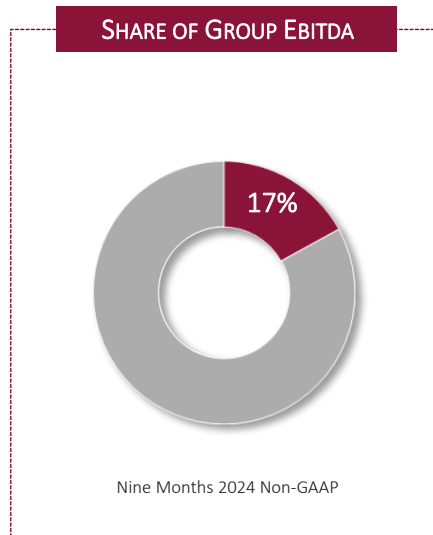
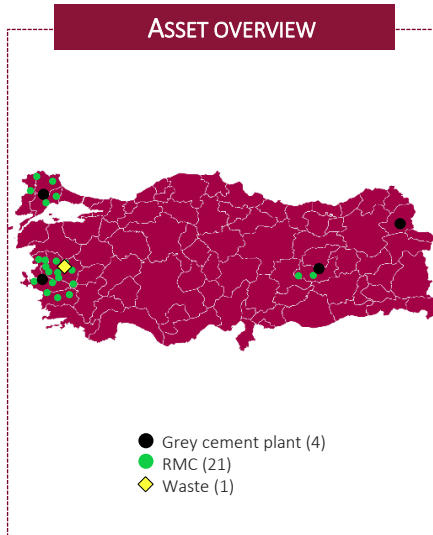
BELGIUM AND FRANCE

- Domestic cement volumes decreased moderately in 9M 2024 whereas construction market contracted by 6-7%; exports to France and the Netherlands declined more sharply due to the slowdown in construction activity, also influenced by the Paris Olympics, and strong competition
- RMC volumes were down **11%** due to the general weakness of residential and commercial sectors. Aggregates volumes were slightly up in 9M 2024
- EBITDA was stable, impacted by lower sales volumes, offset by higher sales prices, lower fuel costs, lower clinker purchases and production efficiencies



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

Türkiye



EUR '000	9M 2024 (Non-GAAP)	9M 2023 (Non-GAAP)	Chg %
Revenue	256,364	245,823	4.3%
EBITDA	48,669	58,012	(16.1%)
EBITDA Margin %	19.0%	23.6%	
Recurring EBITDA	48,669	53,484	(9.0%)
Recurring EBITDA Margin %	19.0%	21.8%	

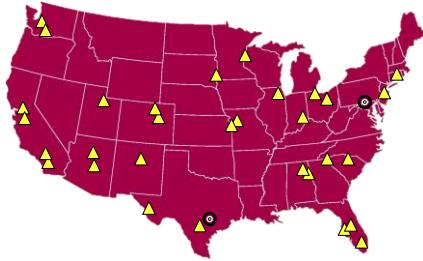
TÜRKIYE

- 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
- Domestic cement volumes increased by **9%** thanks to significantly higher sales in Elazig and Kars, supported by post-earthquake reconstruction
- Cement exports were up by **8%**, although penalized by the lack of exports to Israel because of the embargo
- RMC volumes increased by **20%**, thanks also to new plant openings; aggregates volumes were up **41%** due to the opening of a new quarry in Eastern Anatolia and higher underlying demand
- Revenue decreased by **4.3%**, because of TRY devaluation vs Euro
- If we exclude **4.5 M€** of non-recurring capital gains income in 2023, Ebitda declined by **9%** yoy, due to higher operating costs and negative FX, partially offset by higher volumes and prices
- **45.5%** 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

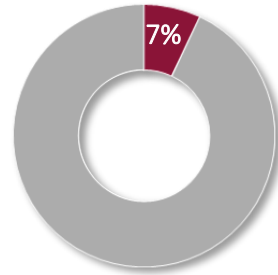
North America

ASSET OVERVIEW



○ White cement plants (2)
 ▲ Terminals (32)

SHARE OF GROUP EBITDA

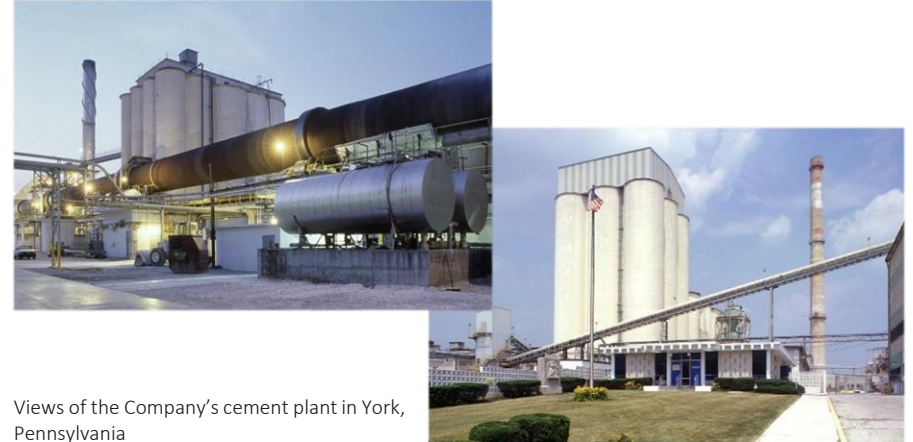


Nine Months 2024 Non-GAAP

EUR '000	9M 2024	9M 2023	Chg %
Revenue	139,037	141,669	(1.9%)
EBITDA	18,938	19,815	(4.4%)
EBITDA Margin %	13.6%	14.0%	

UNITED STATES

- White cement volume slightly up. Deliveries to Texas moderately improved, aided by better weather conditions and effective commercial actions even if rainfall in the first quarter and fewer working days, and intense competition are affecting prices. Florida, New York and California deliveries increased vs. last year
- EBITDA declined by **4%** because of lower selling prices due to strong competition and higher fixed costs
- USD broadly in line with Euro average



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

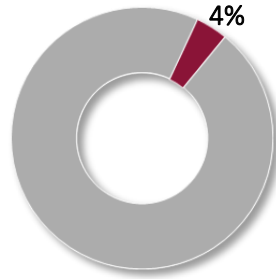
Egypt

ASSET OVERVIEW



White cement plants (1)

SHARE OF GROUP EBITDA



Nine Months 2024 Non-GAAP

EUR '000	9M 2024	9M 2023	Chg %
Revenue	34,471	37,782	(8.8%)
EBITDA	12,176	9,735	25.1%
EBITDA Margin %	35.3%	25.8%	

EGYPT

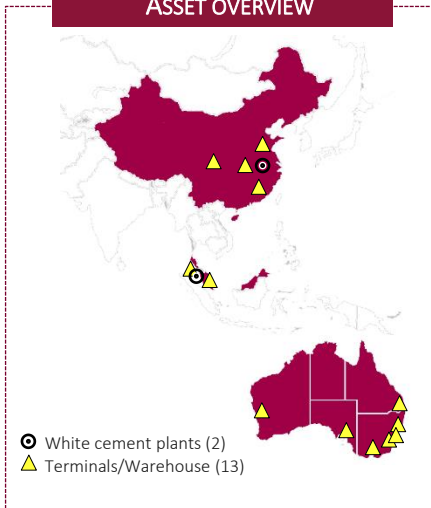
- Domestic white cement volumes decreased by **6%** due to a weak residential market and postponement of major public projects; export volumes slightly up due to higher volumes to Europe, Africa and Middle East
- Revenue in local currency was up by **28%**, while in Euro declined by **8.8%**
- EBITDA increased by **25.1%** due to higher sales prices, partly offset by higher costs and EGP devaluation
- **44.3%** EGP devaluation vs. Euro average



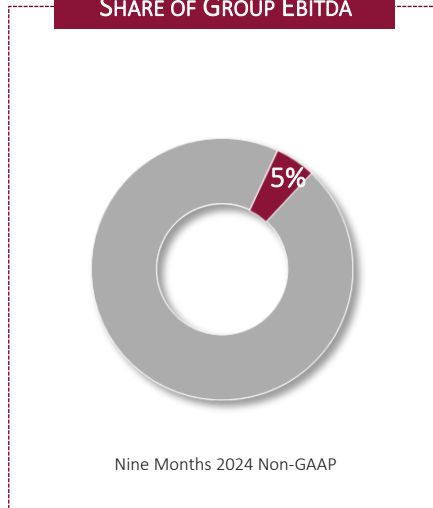
Views of the Company's cement plant at El Arish, Sinai peninsula

Asia Pacific

ASSET OVERVIEW



SHARE OF GROUP EBITDA



EUR '000	9M 2024	9M 2023	Chg %
Revenue	75,675	87,699	(13.7%)
China	40,254	49,541	(18.7%)
Malaysia	35,991	38,706	(7.0%)
Eliminations	(570)	(548)	
EBITDA	14,644	19,811	(26.1%)
China	9,332	13,701	(31.9%)
Malaysia	5,312	6,110	(13.1%)
<i>EBITDA Margin %</i>	<i>19.4%</i>	<i>22.6%</i>	

CHINA

- Revenue decreased by **19%**, with volumes down by **14%**, modest price reductions and CNY devaluation
- Volumes were affected by the real estate crisis, early-year low temperatures, heavy June rains, summer floods and longer national holidays
- EBITDA impacted by lower sales volumes and prices, higher transport and fixed costs. If we exclude **2.1 M€** of non-recurring capital gains income in 2023, EBITDA decline was **19.4%**
- **2.6%** CNY devaluation vs. Euro average

MALAYSIA

- Domestic cement volumes were slightly down due to stagnant residential and commercial sectors. Exports were up by **9%**, driven by higher shipments to Australia, the Philippines and South Korea
- EBITDA declined due to lower average prices, also influenced by export mix and exchange rates, partially offset by higher volumes and savings on variable costs
- **2.9%** MYR devaluation vs. Euro average

Sustainability highlights

- Decarbonization commitment: **35.3 M€** investments in sustainability, mainly for kiln upgrade in Belgium, allowing alternative fuels usage to raise to >70%
- Science Based Target initiative (SBTi) validated near and long-term climate targets aligned with the 1.5°C scenario. SBTi approved overall net-zero emissions target by 2050, too
- Inclusion in the “Europe’s Climate Leaders 2024” ranking by the Financial Times and Statista
- Confirmed as a Leader in the ESG Identity Corporate Index 2024 for the second year in a row
- D-Carb®, the first low carbon white cement brand, launched in Europe with 15% lower CO₂ emissions vs Aalborg White Portland cement
- On 22 October 2024, the consortium formed by Aalborg Portland, a subsidiary of Cementir Holding, and Air Liquide was selected by the EU to receive a **€220 million** non –refundable grant under the EU Innovation Fund. The project one is of the first fully onshore carbon capture and storage (CCS) systems in Europe with the aim of reducing CO₂ emissions by approximately 1.5 million tons per year

(*) Health & Safety (Employees):

- No. of fatal injuries: Deaths as a result of accidents at work
- Fatality rate: (No. of fatal injuries / worked hours) x 1,000,000
- Lost time Injuries (LTI): No. of injuries with absence days
- LTI Frequency Rate: (No. of injuries with absence days/ worked hours) x 1,000,000
- LTI Severity Rate: (No. of days off work/ worked hours) x 1,000

NON-FINANCIAL INDICATORS

Grey cement	2020	2023	H1 2024
CO2 emissions (kg CO2 /ton cement)	718	655	633
Clinker ratio	82%	79%	77%
Alternative fuel use (%)	28%	33%	33%

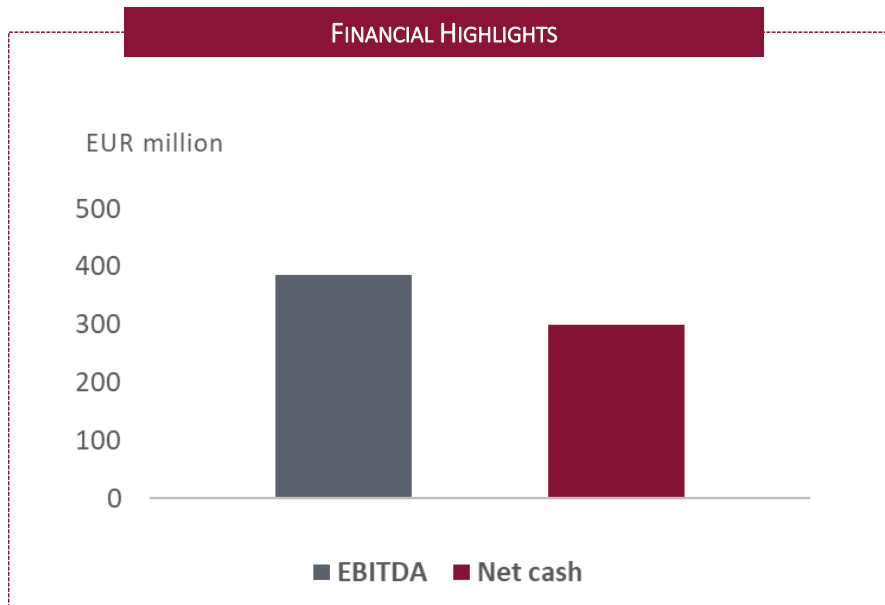
White cement	2020	2023	H1 2024
CO2 emissions (kg CO2 /ton cement)	915	846	865
Clinker ratio	82%	79%	80%
Alternative fuel use (%)	3%	2%	2%

Group water consumption	2020	2023	H1 2024
Specific water consumption (litres/ton cement)	445	387	386

Water consumption in high water stress areas	2020	2023	H1 2024
Specific water consumption (litres/ton cement)	287	246	242

Health & Safety (*)	2020	2023	H1 2024
No. of fatal injuries	0	0	0
Fatality rate	0,00	0,00	0,00
Lost time Injuries (LTI)	60	17	15
LTI Frequency Rate	11,0	2,9	5,2
LTI Severity Rate	0,16	0,07	0,11

2024 Guidance – Confirmed



- Revenues ~ 1.7 BN€ (unchanged)
- EBITDA ~ 385 M€ (unchanged)
- Net cash ~ 300 M€ at constant perimeter (unchanged)
- Capex ~ 135 M€ (unchanged)

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 - Consolidated Income Statement – First Nine Months 2024

(EUR million)	9M 2024	9M 2023	Chg %	9M 2024 (Non-GAAP)*	9M 2023 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	1,235.6	1,295.0	(4.6%)	1,227.3	1,288.9	(4.8%)
Change in inventories	(4.4)	16.0	(127.6%)	(0.9)	19.4	(104.8%)
Increase for internal work and other income	23.0	36.9	(37.7%)	6.4	22.2	(71.1%)
TOTAL OPERATING REVENUE	1,254.1	1,347.9	(7.0%)	1,232.7	1,330.5	(7.3%)
Raw materials costs	(509.1)	(579.8)	(12.2%)	(497.5)	(569.4)	(12.6%)
Personnel costs	(159.0)	(152.1)	4.5%	(158.1)	(151.5)	4.4%
Other operating costs	(290.0)	(289.9)	0.1%	(288.1)	(288.5)	(0.2%)
TOTAL OPERATING COSTS	(958.1)	(1,021.7)	(6.2%)	(943.7)	(1,009.4)	(6.5%)
EBITDA	296.0	326.2	(9.3%)	289.1	321.1	(10.0%)
<i>EBITDA Margin %</i>	24.0%	25.2%		23.6%	24.9%	
Amortisation, depreciation, impairment losses and provisions	(101.5)	(94.5)	7.4%	(93.1)	(87.1)	6.9%
EBIT	194.5	231.7	(16.0%)	196.0	234.0	(16.2%)
<i>EBIT Margin %</i>	15.7%	17.9%		16.0%	18.2%	
NET FINANCIAL INCOME (EXPENSE)	15.9	9.6	65.6%	18.1	12.4	46.0%
PROFIT BEFORE TAXES	210.4	241.3	(12.8%)	214.1	246.4	(13.1%)
<i>Profit (loss) before taxes Margin %</i>	17.0%	18.6%		17.4%	19.1%	

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye

Appendix - Consolidated Income Statement – Third Quarter 2024

(EUR million)	Q3 2024	Q3 2023	Chg %	Q3 2024 (Non-GAAP)*	Q3 2023 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	423.8	454.4	(6.7%)	423.9	420.7	0.8%
Change in inventories	(9.5)	9.9	(195.8%)	(8.0)	9.9	(181.0%)
Increase for internal work and other income	2.2	13.4	(83.7%)	2.2	9.0	(75.8%)
TOTAL OPERATING REVENUE	416.5	477.6	(12.8%)	418.1	439.6	(4.9%)
Raw materials costs	(169.5)	(203.4)	(16.7%)	(167.5)	(180.8)	(7.4%)
Personnel costs	(50.6)	(49.0)	3.3%	(50.6)	(46.3)	9.2%
Other operating costs	(93.0)	(99.5)	(6.6%)	(92.8)	(93.7)	(1.0%)
TOTAL OPERATING COSTS	(313.1)	(352.0)	(11.0%)	(310.9)	(320.9)	(3.1%)
EBITDA	103.4	125.7	(17.7%)	107.2	118.7	(9.7%)
<i>EBITDA Margin %</i>	24.4%	27.7%		25.3%	28.2%	
Amortisation, depreciation, impairment losses and provisions	(34.0)	(32.5)	4.6%	(31.2)	(28.3)	10.3%
EBIT	69.3	93.1	(25.5%)	76.1	90.4	(15.9%)
<i>EBIT Margin %</i>	16.4%	20.5%		17.9%	21.5%	
NET FINANCIAL INCOME (EXPENSE)	(3.8)	0.9	(505.9%)	(4.1)	0.2	(2576.5%)
PROFIT BEFORE TAXES	65.5	94.1	(30.4%)	72.0	90.6	(20.5%)
<i>Profit (loss) before taxes Margin %</i>	15.5%	20.7%		17.0%	21.5%	

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye

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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

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Ticker: CEM.IM (Bloomberg)

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