7th MidCap CEO Conference
Investor Presentation
19 November 2024

cementir holding
CALTAGIRONE GROUP

Agenda

2023 Group Highlights

REVENUE

1.69 Bn€

-1.7% vs. 2022

EBITDA

411 M€

+22.6% vs. 2022

EMPLOYEES

3,045

CEMENT CAPACITY

13.1 M tons

Annually

TRAINING PER CAPITA

26 hours

+18% vs. 2022

LTI FREQUENCY RATE*

2.9

vs. 4.2 in 2022

CO_2 EMISSIONS**

Grey cement

655 kg /ton

vs. 672 in 2022

CO_2 EMISSIONS**

White cement

846 kg /ton

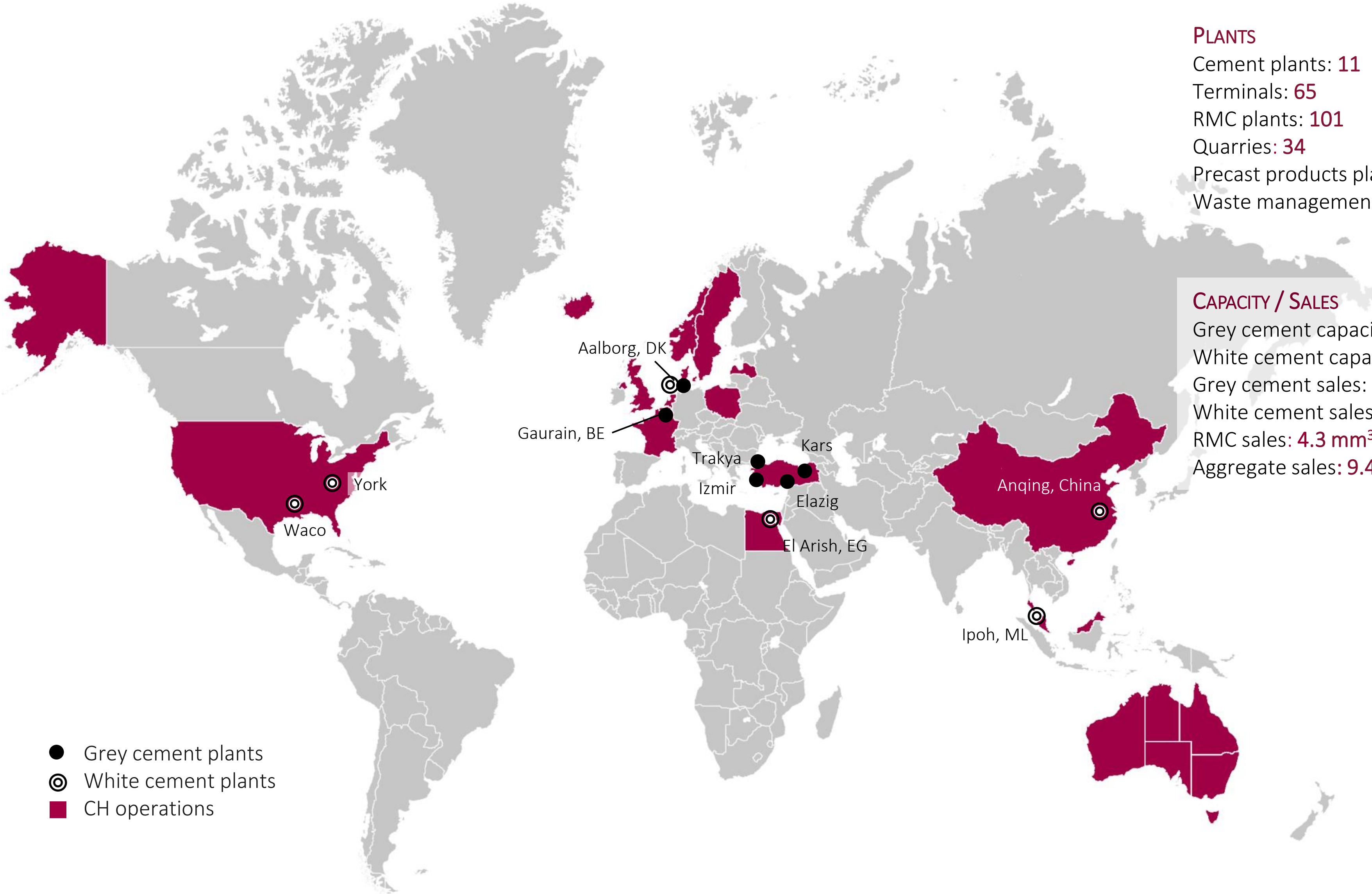
vs. 886 in 2022

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

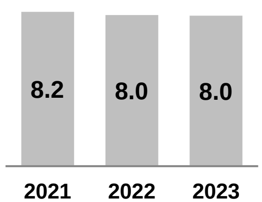
Grey cement capacity: 9.8 mt
White cement capacity: 3.3 mt
Grey cement sales: 8.0 mt
White cement sales: 2.7 mt
RMC sales: 4.3 mm^3
Aggregate sales: 9.4 mt

Data as of December 31st, 2023

Business segments

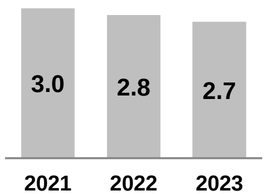
Grey Cement

Volumes sold
(mt)



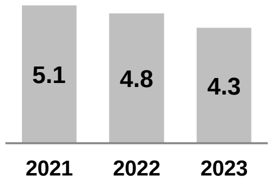
White Cement

Volumes sold
(mt)



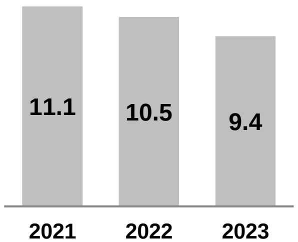
Ready-Mixed Concrete

Volumes sold
(mm^3)



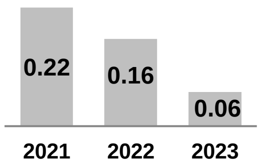
Aggregates

Volumes sold
(mt)



Concrete Products / Waste

Waste processed *
(mt)



2023 Key Figures

Revenue =1,167 M€
EBITDA = 337 M€
EBITDA margin = 29%

Revenue = 487 M€
EBITDA = 41 M€
EBITDA margin = 8%

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

Revenue = 29 M€
EBITDA = 2 M€
EBITDA margin = 7%

** In November 2023 the British companies operating in the waste management 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

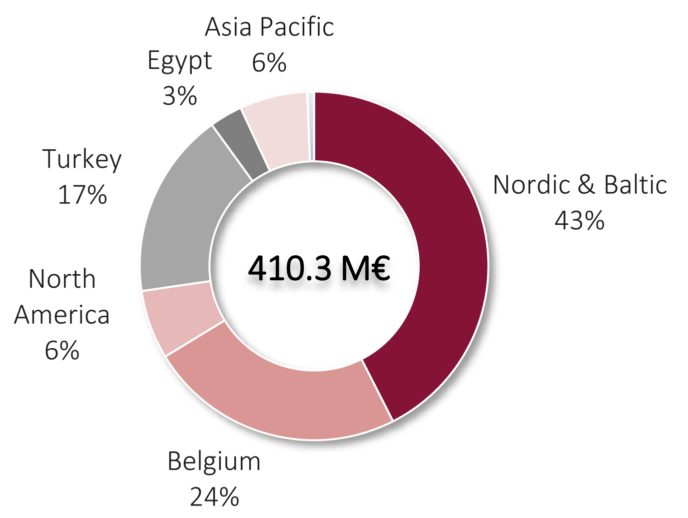
2 INNOVATION
- Focus on low carbon cements like FUTURECEM® and other value-added products
- Other initiatives: CCS and AI solutions in production, sales and supply chain

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. 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

As Is: 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)

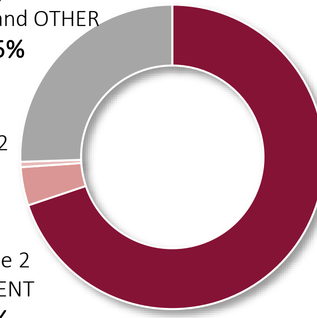
Scope 3

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)

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% CO2 reduction** in scope 1 and scope 2 per ton of cementitious material (2021 baseline)
- **90% CO2 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

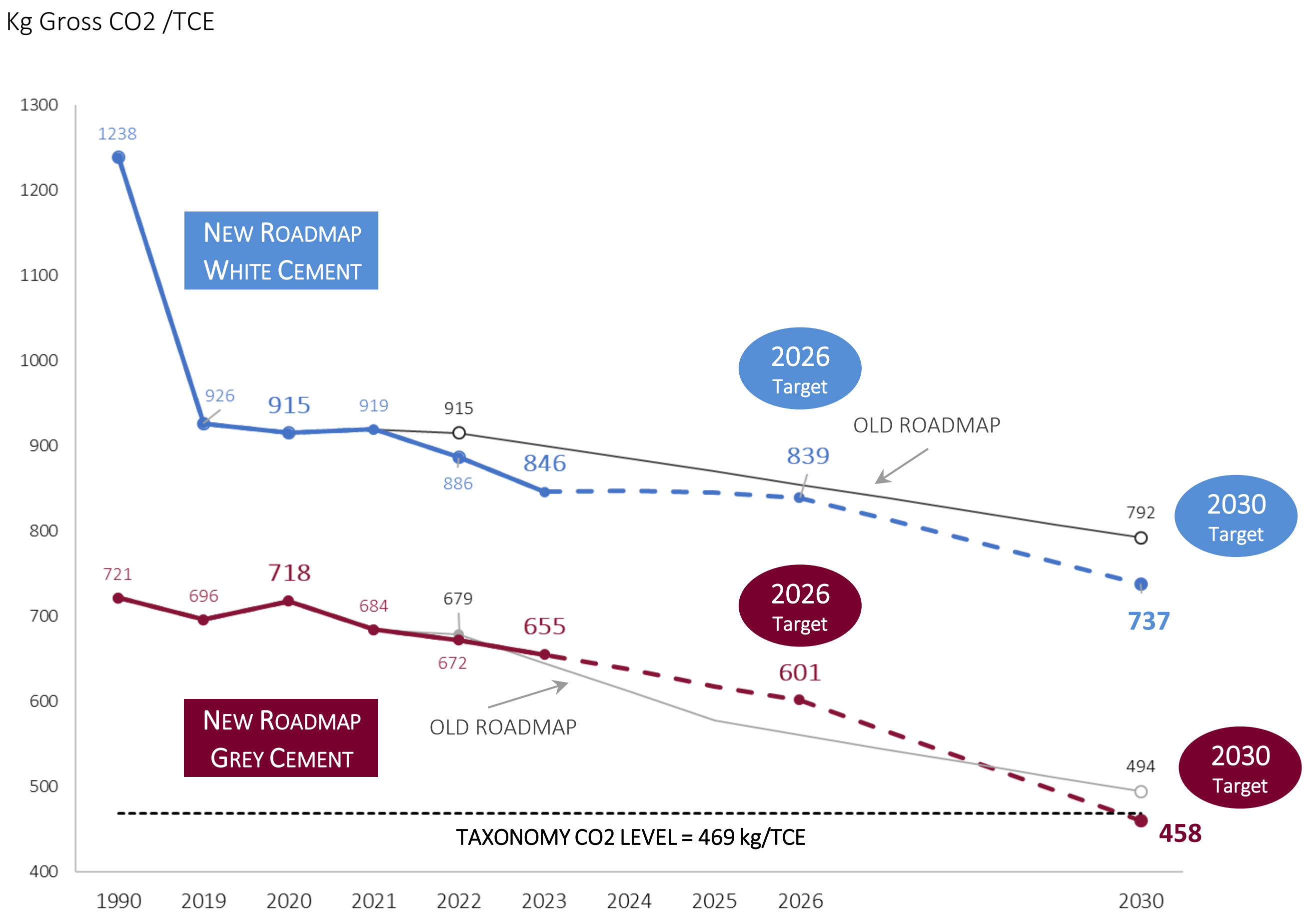
2030 ROADMAP *

2030

- **29.3% CO2 reduction** in scope 1 and scope 2 per ton of cementitious material (2021 baseline) validated by SBTi
- **23.0% CO2 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

(*) Last official release: February 2024

Scope 1 emissions: 2030 decarbonization targets (*)



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

White cement target
(Kg CO2/TCE)

-19% to **737 Kg** from **915 Kg**

Grey cement target
(Kg CO2/TCE)

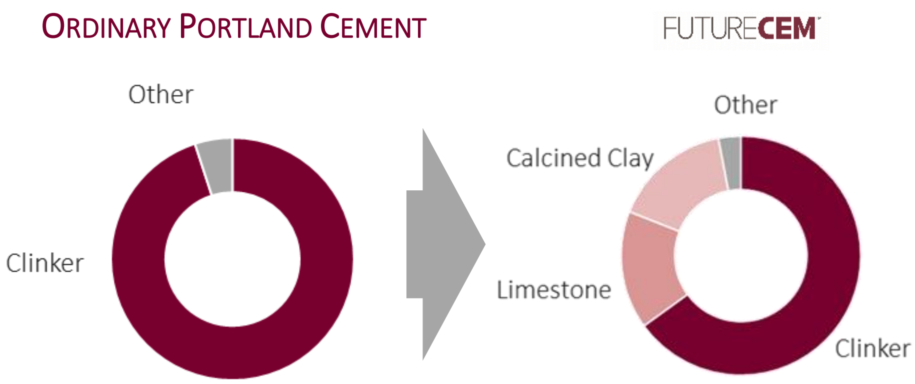
-36% to **458 Kg** from **718 Kg**

(*) 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

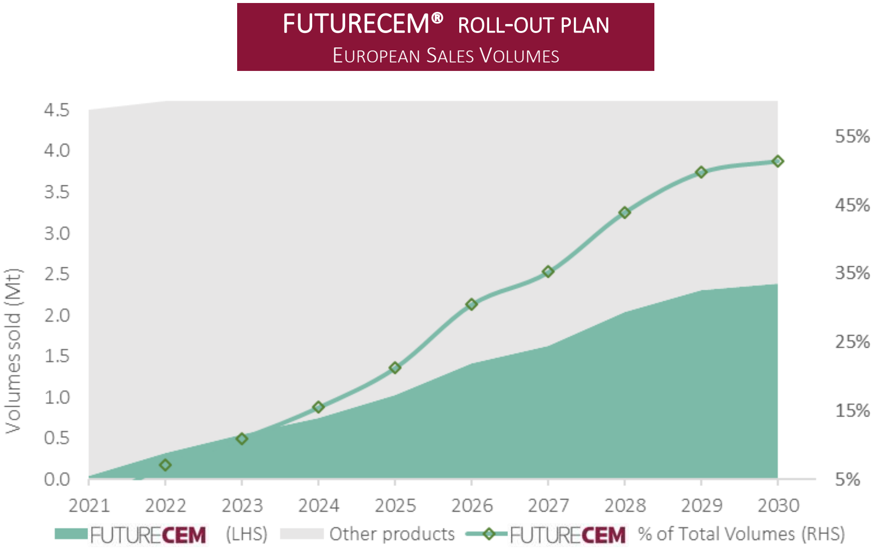
FUTURECEM® is a key pillar of our sustainability strategy

- **FUTURECEM®** is based on a unique limestone and calcined clay synergic combination which enables around **30% CO_2 reduction compared to ordinary Portland through clinker substitution**
- It allows to produce a 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



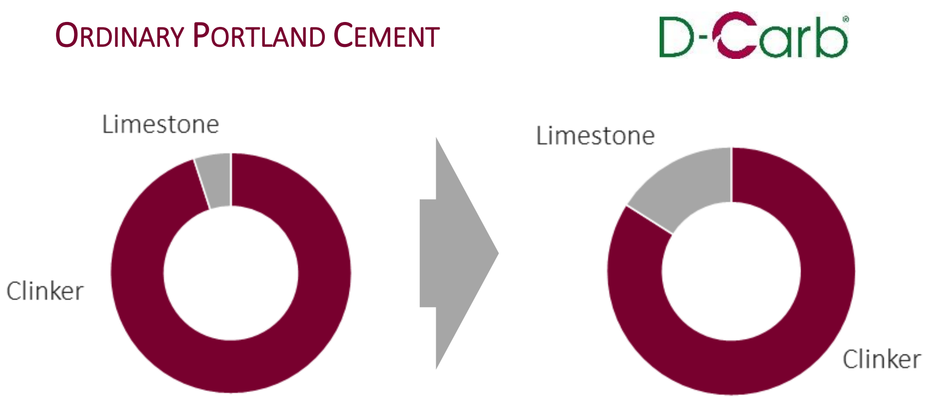
CO_2 reduction = ~30%
based on clinker substitution



(*) *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*

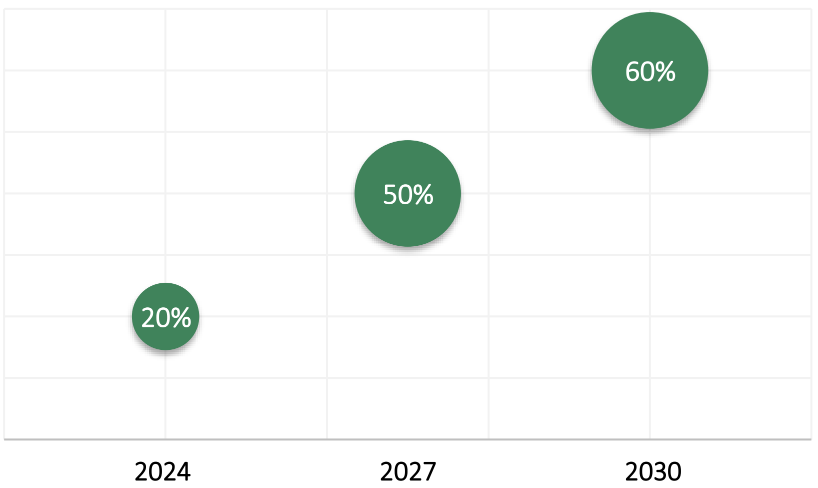
D-Carb® paves the way for Aalborg White® decarbonization

- D-Carb® is a new umbrella brand for white low-carbon cements, supporting our white cement decarbonization efforts
- D-Carb® first product, CEM II/A-LL 52.5R, matches a lower carbon footprint **with 15% lower CO2 emissions** compared to Aalborg White® CEM I
- D-Carb optimizes white clinker and pure limestone relative contents in the cement through a fit-for-purpose grinding aid
- D-Carb® maintains the same high short-term performance as Aalborg White® CEM I, meeting tight construction timelines
- D-Carb® will be firstly rolled-out in Europe and then worldwide
- D-Carb® is expected to replace our Portland cement in several industrial applications, reaching roughly **60 % of sales in Europe by 2030**



CO_2 reduction = 15%

D-CARB® ROLL-OUT PLAN
% OF PORTLAND REPLACEMENT



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

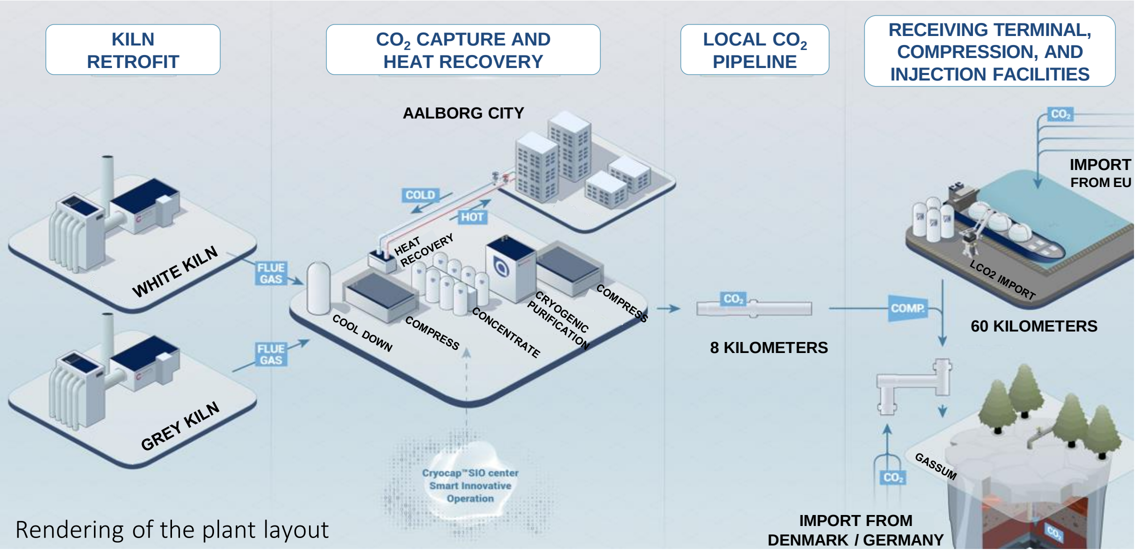
In 2024 Cementir has been included in the "**Europe's Climate Leaders 2024**" ranking compiled by the Financial Times and Statista, with an overall score of 68.9.

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
ESG Identity Corporate Index	0 to 100	52	57	54	61

The ACCSION Project for CCS in Aalborg plant

- **ACCSION: A**alborg **CCS** using **I**nfrastructure **O**nshore in **N**orth Jutland
- Selected to receive EUR **220 million** from **EU Innovation Fund**
- Consortium with Air Liquide
- Avoidance of **1.5** million tons CO2/year*
- Significant increase in district heating supply to the city of Aalborg
- Thanks to its proprietary and innovative technology Cryocap™, Air Liquide will capture, purify and liquefy approx. 95% of the CO2 emitted by the cement kilns
- The captured CO2 will be conveyed into a new pipeline towards onshore CO2 storage facilities
- Operational by the end of 2029

Aalborg cement plant, Denmark

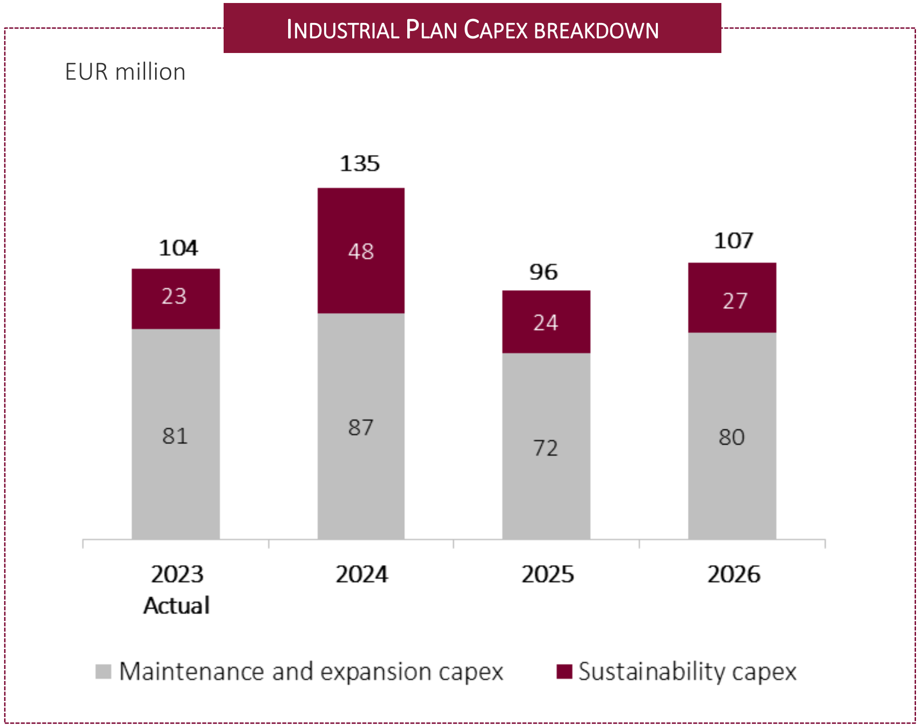


Rendering of the plant layout

(*) 1.4Mt from CCS and 0.1Mt from district heating

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 lower emission factor fuels 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

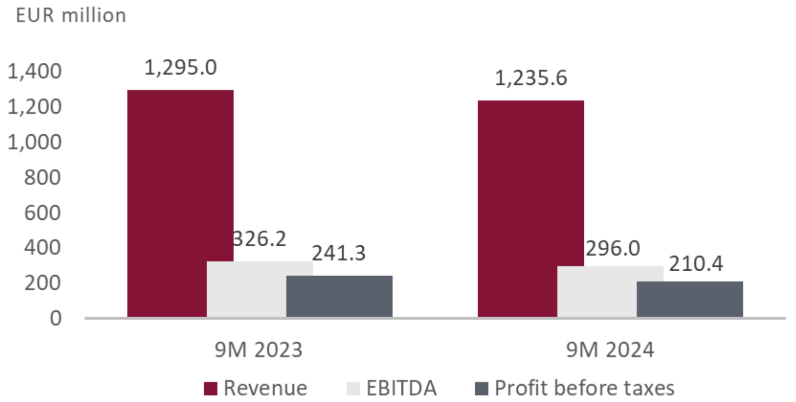


(*) Excludes digitalization capex, which is part of Maintenance and Expansion Capex

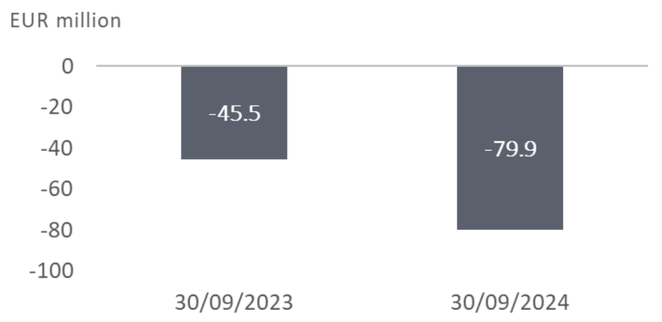
2024 First Nine Months results and 2024 Guidance

2024 First Nine Months highlights

FINANCIAL HIGHLIGHTS



NET DEBT / (CASH)



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

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

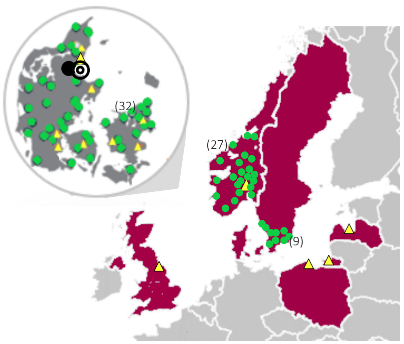
Profit before taxes: 210.4 M€ (-12.8% yoy); non-GAAP* profit before taxes: 214.1 M€ (-13.1% yoy)

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€**

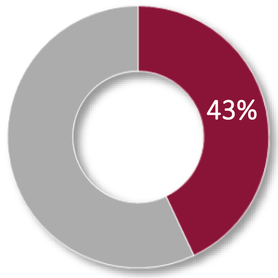
(*) Non-GAAP figures exclude both the impact of IAS 29 and of non-industrial property revaluation in Türkiye

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

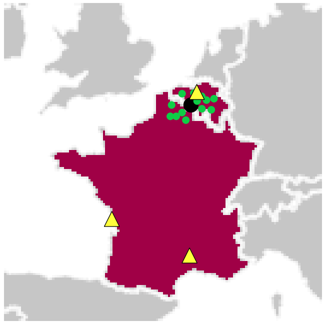
Sweden

- 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

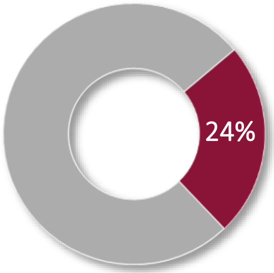
Belgium and France (*)

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

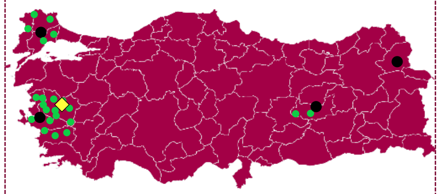
- Domestic cement volumes decreased moderately in 9M 2024 whereas construction market contracted by **6-7%;** exports to France and the Netherlands declined more sharply due to the slowdown in construction activity also influenced by the Paris Olympics, and strong competition
- RMC volumes were down **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 and production efficiencies

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

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

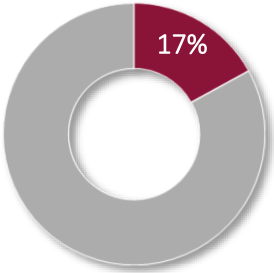
Türkiye

Asset Overview



- Grey cement plant (4)
- RMC (21)
- Waste (1)

Share of Group Ebitda



Nine Months 2024 Non-GAAP

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%*	

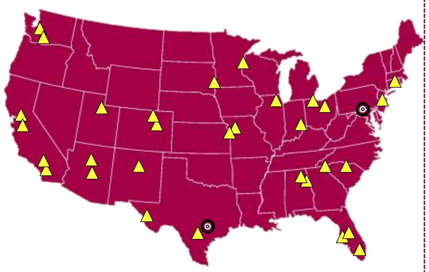
Türkiye

- 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

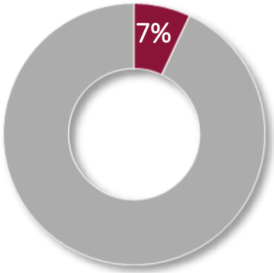
North America

Asset overview



White cement plants (2)
Terminals (32)

Share of Group EBITDA

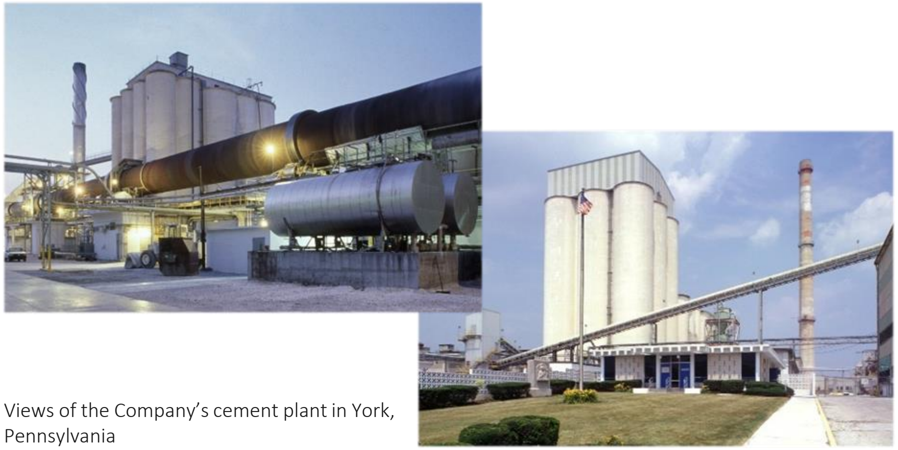


Nine Months 2024 Non-GAAP

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.
- EBITDA declined by **4%** because of lower selling prices due to strong competition
- USD broadly unchanged vs. Euro average

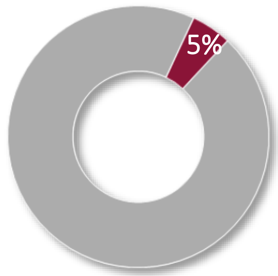


Views of the Company's cement plant in York, Pennsylvania

Asia Pacific

ASSET OVERVIEW

SHARE OF GROUP EBITDA



Nine Months 2024 Non-GAAP

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%)
EBITDA Margin %	*19.4%*	*22.6%*	

CHINA

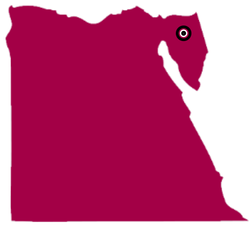
- Revenue decreased by **19%** , with volumes down by **14%**, modest price reductions and CNY devaluation
- Volumes were affected by the real estate crisis, early-year low temperatures, heavy June rains, summer floods and longer national holidays
- EBITDA impacted by lower sales volumes and prices, higher 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

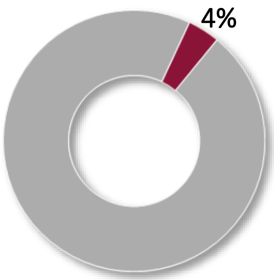
Egypt

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%*	

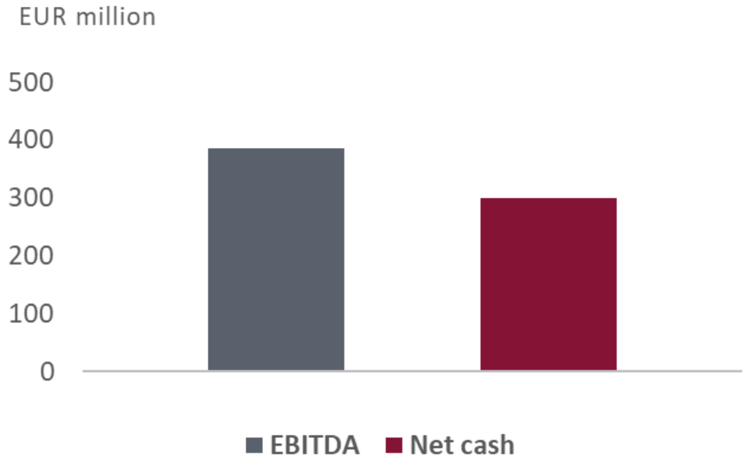
EGYPT

- Domestic white cement volumes decreased by **6%** due to a weak residential market and postponement of major public projects; export volumes slightly up
- 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 pensinsula

2024 Guidance – Confirmed

FINANCIAL HIGHLIGHTS



- 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

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%)
EBITDA Margin %	*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%)
EBIT Margin %	*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%)
Profit (loss) before taxes Margin %	*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

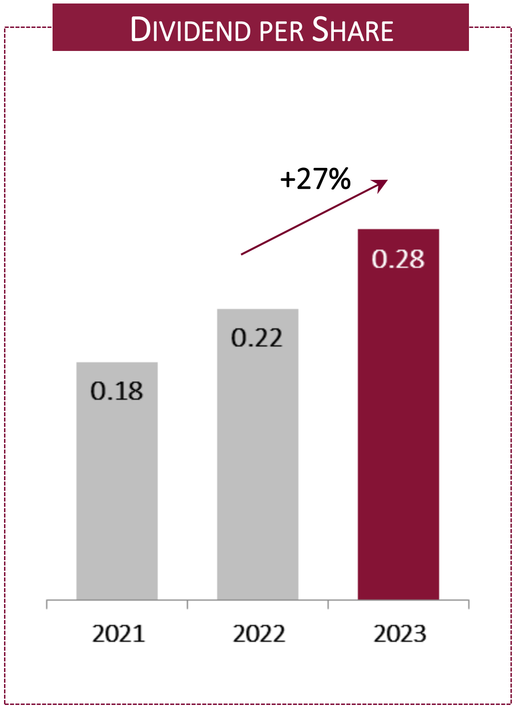
Appendix - Consolidated Income Statement – Third Quarter 2024

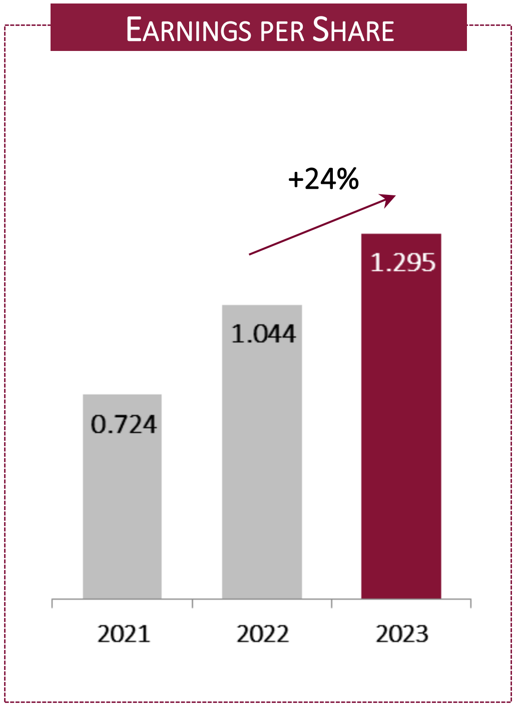
(EUR million)	Q3 2024	Q3 2023	Chg %	Q3 2024 (Non-GAAP)*	Q3 2023 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	423.8	454.4	(6.7%)	423.9	420.7	0.8%
Change in inventories	(9.5)	9.9	(195.8%)	(8.0)	9.9	(181.0%)
Increase for internal work and other income	2.2	13.4	(83.7%)	2.2	9.0	(75.8%)
TOTAL OPERATING 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%)
EBITDA Margin %	*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%)
EBIT Margin %	*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%)
Profit (loss) before taxes Margin %	*15.5%*	*20.7%*		*17.0%*	*21.5%*	

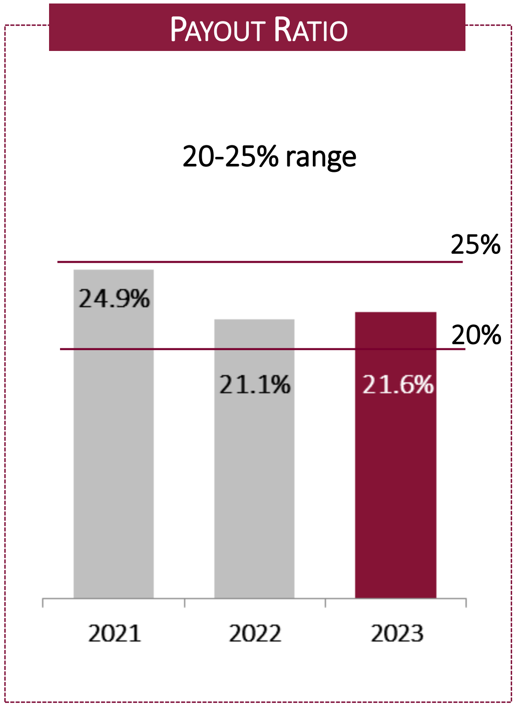
(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye

Increased 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%

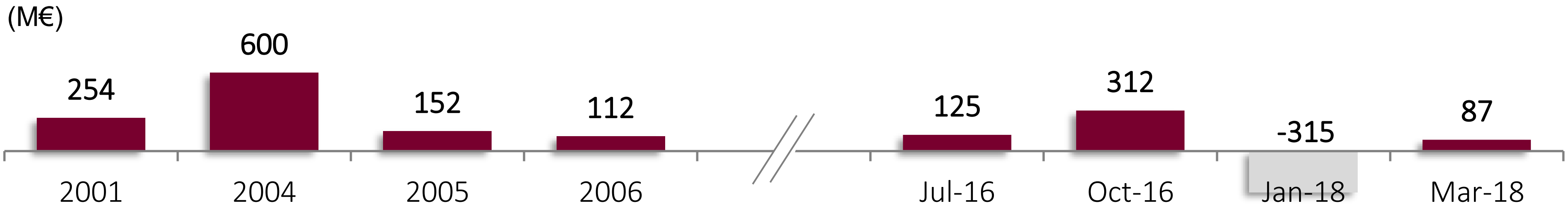






M&A track record

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

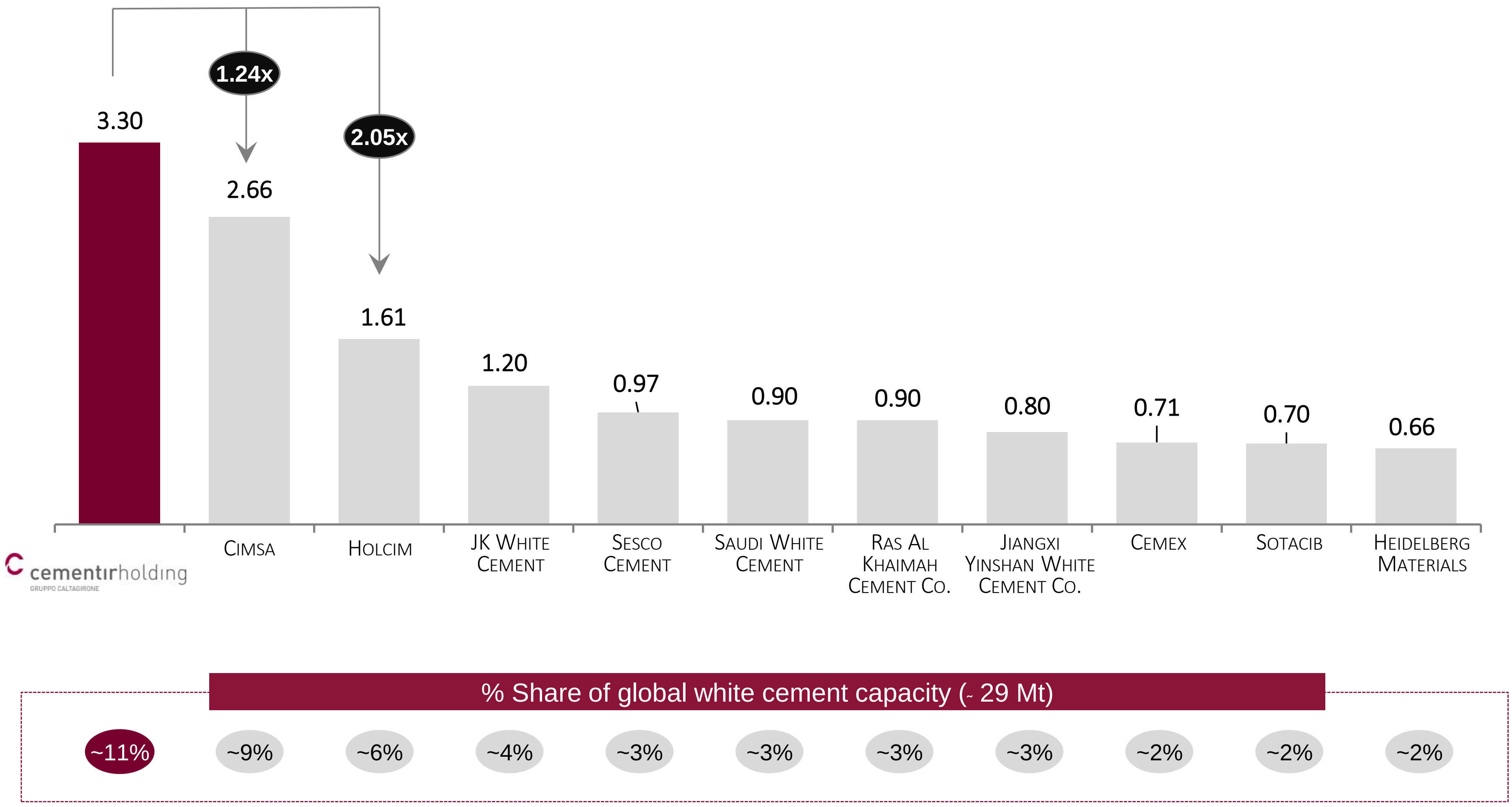
From being a 100% domestic player, Cementir today has operations in 18 countries

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

Major white cement manufacturers capacity (Mt)



Source: Cementir estimates, CW Research, 2021

Türkiye and Egypt historical figures

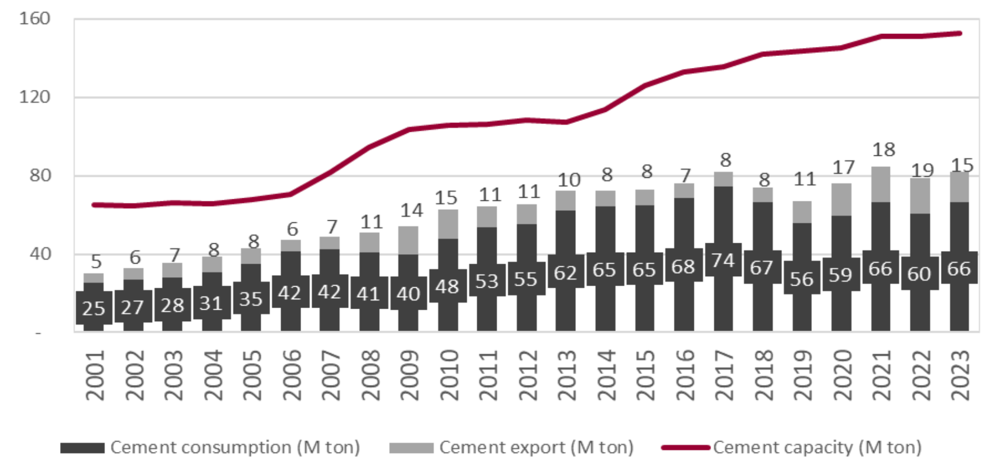
Türkiye

Grey cement plants (#4)
RMC plants
Waste

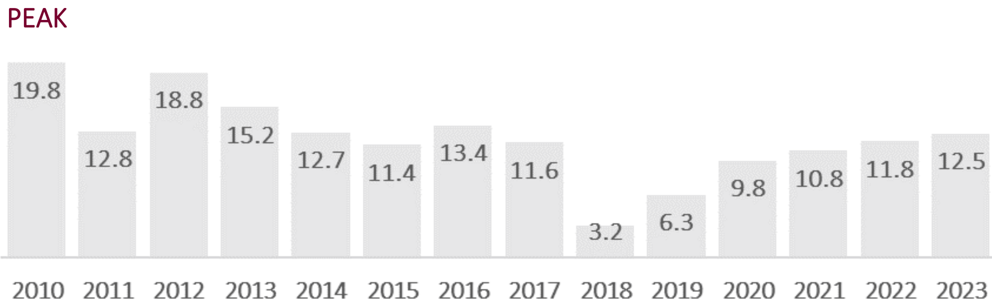
Egypt

White cement plant (#1)

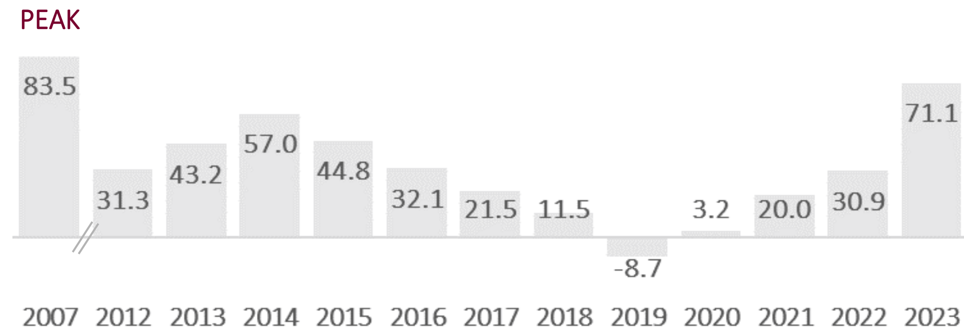
TÜRKIYE - CEMENT MARKET (MT) (*)



EGYPT – EBITDA EVOLUTION €M



TÜRKIYE – EBITDA EVOLUTION €M (**)



(*) Source: Turkish Statistical Institute, 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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