

Italian Investor Conference 2025

Investor Presentation

MILAN, 23 MAY 2025

Agenda

3

Group Highlights

7

2025 - 2027 Industrial Plan update

19

**2025 First Quarter results
and 2025 Guidance**

29

Appendix

2024 Group Highlights

Data as of December 31st, 2024



Revenue

1.69 Bn€

-0.4% vs. 2023



EBITDA

407 M€

-0.9% vs. 2023



Employees

3,082



Cement capacity

13.1 M tons

Annually



Training per capita

24 hours

vs. 26 in 2023



LTI frequency Rate*

3.0

vs. 2.9 in 2023



CO₂ emissions**

Grey cement

632 kg /ton

vs. 655 in 2023



CO₂ emissions**

White cement

859 kg /ton

vs. 846 in 2023

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

** Scope 1 cement emissions only

Industrial footprint*



White cement plants



Grey cement plants



Countries of operation



PLANTS

Cement plants: **11** Quarries: **38**
 Terminals: **61** Precast products plants: **1**
 RMC plants: **100** Waste management facilities: **1**

CAPACITY / 2024 SALES

Grey cement capacity: **9.8 mt** RMC sales: **4.6 mm³**
 White cement capacity: **3.3 mt** Aggregate sales: **10.1 mt**
 Grey cement sales: **8.1 mt** Precast concrete sales: **0.06 mt**
 White cement sales: **2.6 mt**

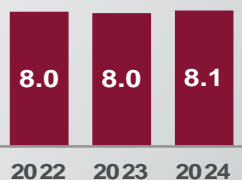
*Data as of December 31st, 2024

Business segments

Grey Cement



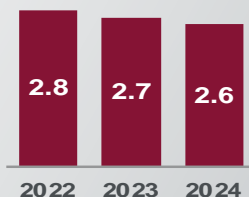
VOLUMES SOLD
(mt)



White Cement



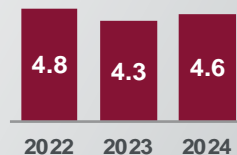
VOLUMES SOLD
(mt)



Ready-Mixed Concrete



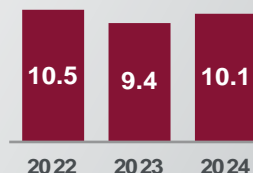
VOLUMES SOLD
(mt)



Aggregates



VOLUMES SOLD
(mt)



2024 KEY FIGURES

REVENUE = 1,112 M€

EBITDA = 330 M€

EBITDA MARGIN = 30%

REVENUE = 504 M€

EBITDA = 39 M€

EBITDA MARGIN = 8%

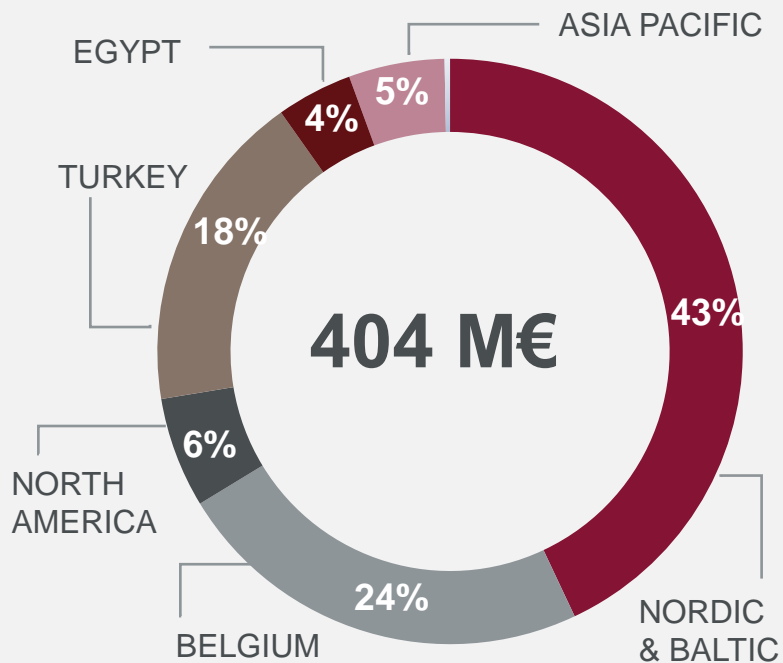
REVENUE = 108 M€

EBITDA = 34 M€

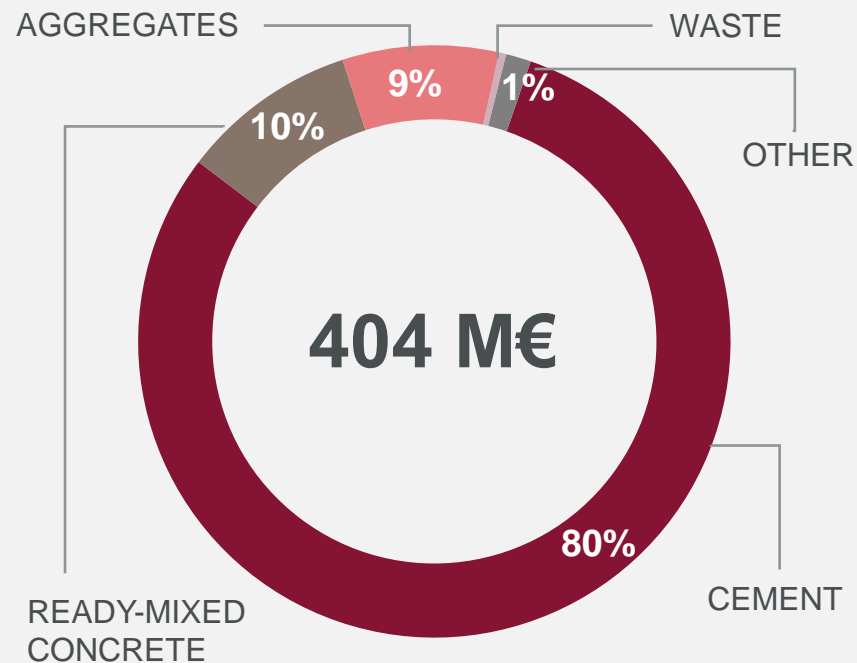
EBITDA MARGIN = 32%

2024 EBITDA breakdown (*)

BY GEOGRAPHY



BY BUSINESS



72% of Ebitda from mature markets (Currencies: EUR, USD, DKK, NOK, SEK)

(*) Non-GAAP recurring EBITDA, excluding non recurring items and the impact of IAS 29. Reported EBITDA: 407 m€



01

**2025-2027
Industrial Plan
update**

Our Strategy is aimed at creating long term value for all stakeholders

Sustainability

- More aggressive CO2 reduction targets to 2030
- ACCSION project (CCS) in Denmark by 2030
- Net zero emissions by 2050 aligned to 1.5°C SBTi scenario
- FUTURECEM® and D-Carb® to drive decarbonization
- Product and value chain circularity
- Preservation of biodiversity and habitats and initiatives to support local communities

Competitiveness

- Improve profitability and seek continuous operating efficiencies
- Digitalization to drive process efficiencies: lean manufacturing & logistics, eProcurement, smart maintenance, integrated digital sales

Innovation

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

Growth and Positioning

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

People

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

As Is: Scope 1, 2 and 3 CO2 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

6.9 mt

(vs. 7.2 in 2023)

71%

INDIRECT EMISSIONS (ELECTRICITY)

Scope 2



Sources:

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

0.4 mt

(vs. 0.4 in 2023)

4%

INDIRECT EMISSIONS (VALUE CHAIN)

Scope 3



Sources:

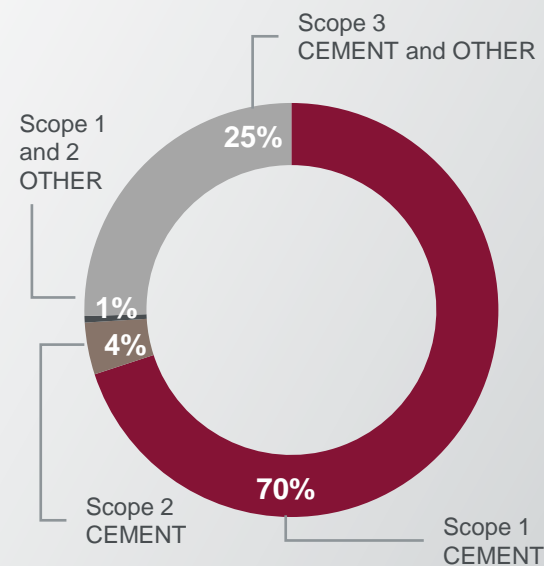
- Upstream and downstream indirect emissions (excavation, transport of raw materials and fuels, business travel, cement distribution, etc.)

2.5 mt

(vs. 2.6 in 2023)

25%

TOTAL CO₂ EMISSIONS



9.8 mt

(vs. 10.2 in 2023)

100%

(*) 2024 data, based on GHG protocol, i.e. Scope 2 emissions are calculated applying the location-based method

Our path to reach net zero emissions by 2050

2030 ROADMAP*

- **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: **-42%** from **718** to **417** kg CO2/ton cement equivalent (2020 baseline)
- White cement target: **-29%** from **915** to **653** kg CO2/ton cement equivalent (2020 baseline)

2050 TARGET 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® and D-Carb® widespread use
- 100% fossil fuels-free energy
- Implementation of Carbon Capture & Storage (CCS) technology
- Carbon offset as an option to compensate unavoidable residual emissions

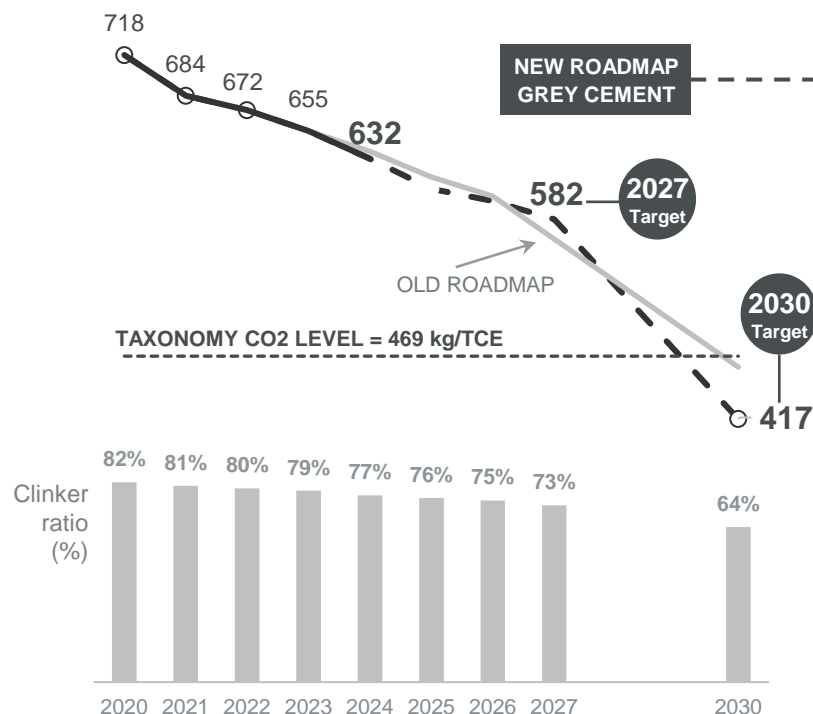
(*) Last official release: February 2024

Scope 1 emissions: new 2030 decarbonization targets

Grey cement targets

Kg Gross CO₂ /TCE *

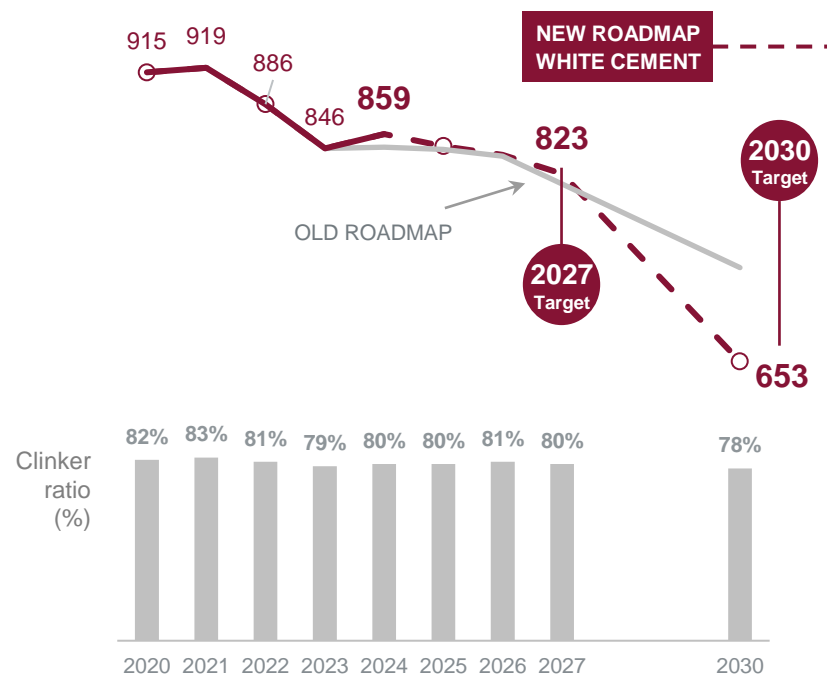
- 42% to 417 Kg from 718 Kg



White cement targets

Kg Gross CO₂ /TCE *

-29% to 653 Kg from 915 Kg

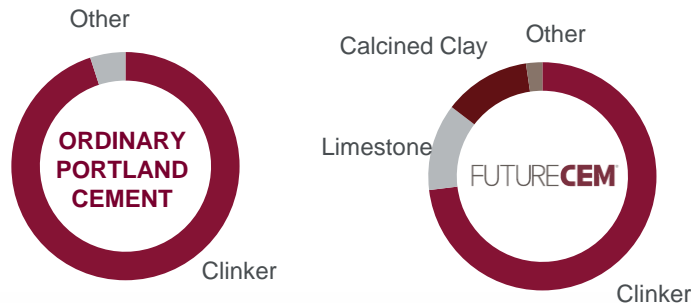


(*) Target reductions from 2020 baseline. TCE stands for “tons of cement equivalent”, an indicator based on the conversion of clinker production to cement, based on the yearly average clinker ratio

Low carbon products: FUTURECEM® and D-Carb®

FUTURECEM®

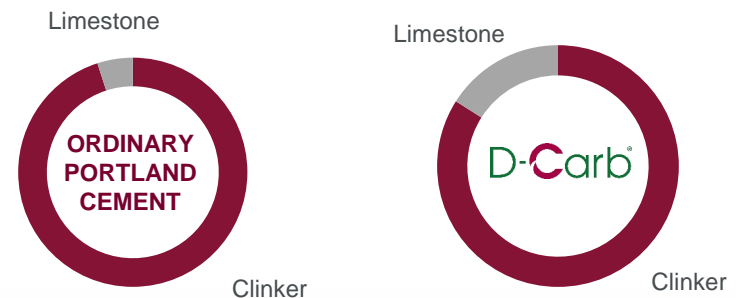
- **FUTURECEM®** is based on a unique limestone and calcined clay synergic combination which enables around **30% CO₂ reduction compared to ordinary Portland through clinker substitution**
- It allows to produce a more sustainable concrete while preserving overall performance strength comparable to CEM I
- Acknowledged by IEA as clinker ratio reduction solution (*)
- Currently marketed in Denmark, France and Benelux



CO₂ reduction = ~30%
based on clinker substitution

D-Carb®

- D-Carb® is an 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
- Currently marketed in Europe

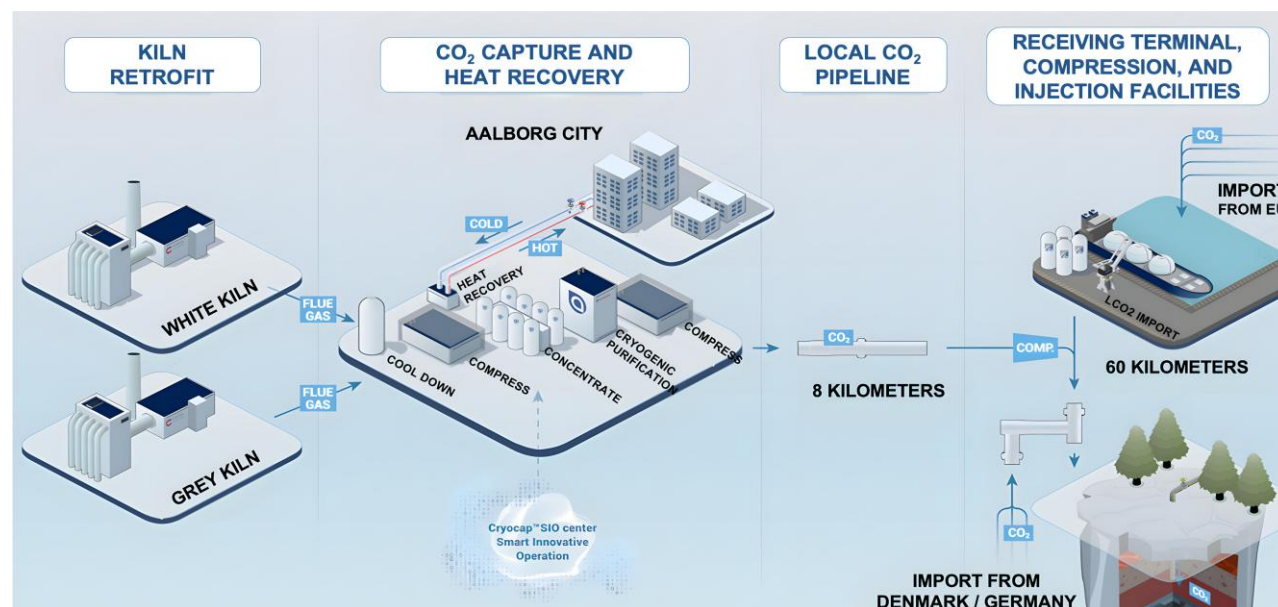


CO₂ reduction = 15%

(*) 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

The ACCSION Project: CCS in Aalborg

- **ACCSION** stands for **Aalborg CCS** using **Infrastructure Onshore** in **North Jutland**
- EUR 220 million grant from the EU Innovation Fund
- Objective: Avoidance of 1.5 million tons CO₂/year*
- Technology: Cryogenic technology (Cryocap™) enabling high-purity CO₂ capture from cement grey and white kiln emissions



- Consortium with **Air Liquide**
- Thanks to its proprietary and innovative technology, Air Liquide will capture, purify and liquefy approx. 95% of the CO₂ emitted by the cement kilns
- The captured CO₂ will be transported through a newly built pipeline and permanently stored in onshore storage facilities
- Significant increase in district heating supply to the city of Aalborg
- Operational from beginning of 2030

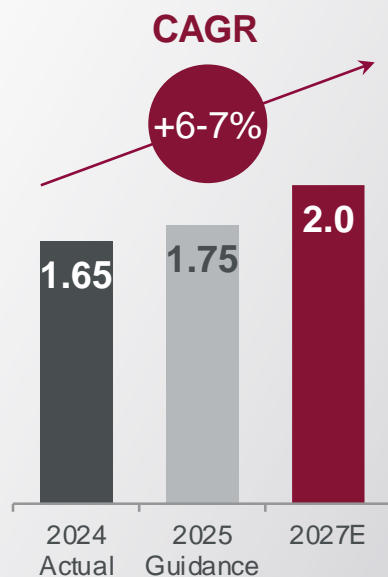
Disclaimer: Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Climate, Infrastructure and Environment Executive Agency (CINEA). Neither the European Union nor the granting authority can be held responsible for them.

(*) Twelve months avoidance run-rate of 1.4Mt from CCS and 0.1Mt from district heating

2025-2027 Industrial Plan update: Financials

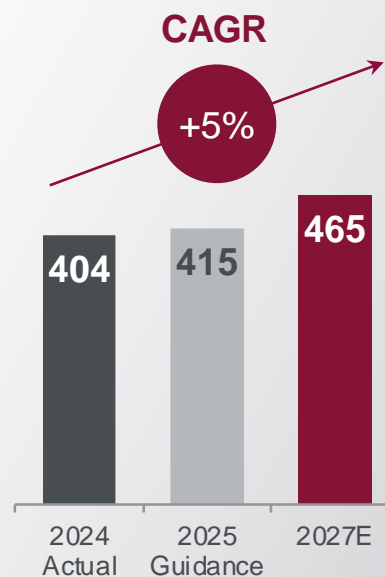
REVENUE

EUR billion



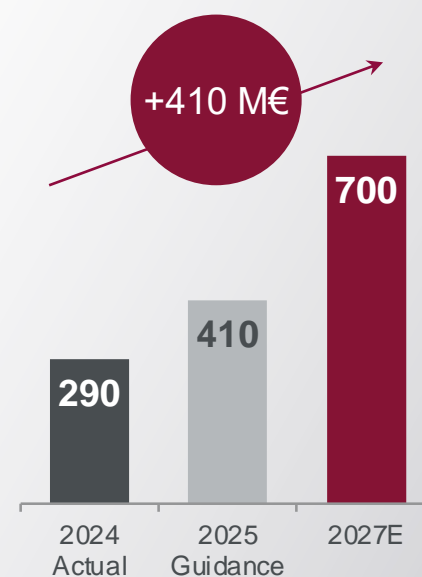
RECURRING EBITDA

EUR million



NET CASH

EUR million



Industrial Plan update: key 2027 targets (*)

| M€ | 2024 A Non-GAAP | Target 2027 | |
|--|--------------------|----------------|---|
| Revenue | 1,649 | ~2,000 | <ul style="list-style-type: none"> • ~6-7% Revenue CAGR in 2025-27. Moderate increase in cement volumes, with acceleration in 2025 driven by increased capacity in Egypt and recovery in Denmark and Asia-Pacific, offset by a slight decline in Türkiye. 5% CAGR for cement; 1% for RMC, 2% for aggregates • Prices generally stable or grow in line with inflation on average and including the Danish CO2 emission tax |
| EBITDA (recurring) | 404 | ~ 465 | <ul style="list-style-type: none"> • EBITDA growth in Nordic & Baltic, Belgium, Asia-Pacific, North America and Egypt; 2025 decline in Türkiye • Output increase and optimization in Egypt and Belgium • Increase in electricity and fuel costs • ~ 200,000 tons CO₂ average yearly shortage, including a step up in 2027 due to lower free allowances at our European plants |
| EBITDA Margin | 24.5% | 23.3% | <ul style="list-style-type: none"> • EBITDA margin at high level; mean reversion to average |
| Avg. Yearly Capex (including Sustainability Capex) | 124 | 104 | <ul style="list-style-type: none"> • Maintenance & expansion Capex / Sales ratio -4-5 % • Cumulative sustainability capex of 53 M€ . Yearly capex includes kiln upgrades, investment in FUTURECEM® production, switch to natural gas, water recycling and de-dust improvements. Capex excludes CCS ACCSION Project |
| Net Cash | 290 | ~ 700 | <ul style="list-style-type: none"> • Cumulative ~400M€ of cash flow generation. Dividend payout ratio in the 20% - 25% range |

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

Industrial Plan update: key 2027 targets

- Top line growth acceleration thanks to new capacity in Egypt and key markets recovery
- EBITDA margin to remain at high level despite mean reversion
- Continued significant cash generation and dependable growth trajectory

New 2025-2027 Industrial Plan

2024-2026 Industrial Plan

Released on 8 Feb. 2024

| EUR million | 2024A Non-GAAP | TARGET 2027 | CAGR 2024-2027 | 2023A Non-GAAP | TARGET 2026 | CAGR 2023-2026 |
|---|-------------------|----------------|-------------------|-------------------|----------------|-------------------|
| Revenues | 1,649 | ~2,000 | ~6.6% | 1,695 | ~2,000 | 5.7% |
| Recurring EBITDA | 404 | ~465 | ~4.8% | 410 | ~425 | 1.2% |
| EBITDA margin (%) | 24.5% | 23.3% | | 24.2% | 21.3% | |
| Avg. Yearly Capex (incl. Sustainability Capex) | 124 | 104 | | 104 | 112 | |
| Net cash position | 290 | ~700 | | 218 | ~600 | |

2025-2027 Capex highlights



~ **53 M€** of sustainability investments, focused on operational and energy efficiencies, product innovation and circularity

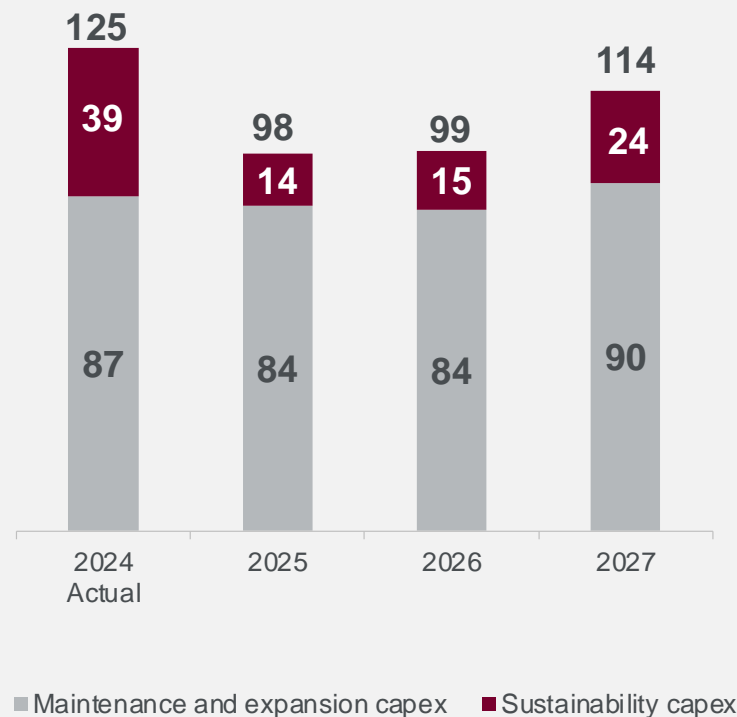


Main capex initiatives:

- Facility upgrade for FUTURECEM® production in Aalborg, Denmark
- Switch to natural gas in Aalborg and Gaurain plants
- HSE and de-dust improvements in Türkiye
- Water recycling and wind turbines in Belgium
- Ongoing digitalization of main processes

INDUSTRIAL PLAN CAPEX

EUR million






(*) Neither CCS capex nor EU innovation fund grant are included in the Plan figures

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 April 2025 Cementir has been included for the second consecutive year in the “**Europe’s Climate Leaders 2025**” ranking, compiled by the Financial Times and Statista.

| Rating | Ranking Scale (From F to A) | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------------------------|----------|----------|----------|-----------|-----------|
| Climate Change  | D- to A F: no filing | A | A- | A- | A- | B |
| Water Security  | D- to A F: no filing | A- | A- | A- | B | F |
| MSCI  | CCC to AAA | A | A | BBB | BBB | BBB |
| LSEG Score | D- to A+ | A- | A- | B+ | B | C- |
|  | D- to A+ | C+ Prime | C+ Prime | C+ Prime | Not rated | Not rated |
| Moody's ESG Solutions  | 0 to 100 | 55 | 55 | 55 | Not rated | 45 |
| S&P Global Corporate Sustainability Assessment | 0 to 100 | 61 | 56 | 54 | 52 | Not rated |
| EthiFinance  | 0 to 100 | 75 | 70 | 64 | 57 | 56 |
|  | 0 to 100 | 55.99 | 52 | 57 | 54 | 61 |



02

**2025 First
quarter results
and 2025
Guidance**

2025 First quarter results highlights

Revenue reached 368.1 M€ (-0.1% yoy); non-GAAP* Revenue reached 370.5 M€ (+0.9% yoy)

- Higher revenue in Nordic & Baltic, Türkiye and Malaysia, FX headwinds in Türkiye and Egypt
- RMC volumes up by **2.1%** driven by the positive performance of Nordic & Baltic and Belgium while declined in Türkiye. Aggregates volumes broadly in line with previous year (+0.2%)
- Cement volumes decreased by **6.2%** mainly due to the Turkish government's ban on exports to Israel and a general decline in all main regions except in Malaysia, Egypt and China

EBITDA reached 66.4 M€ (-0.1% yoy); non-GAAP* EBITDA: 69.7 M€ (+0.5% yoy)

- Higher EBITDA in Nordic & Baltic and Malaysia, offset by a reduction in other regions and negative exchange rate effect of 4.8 M€
- Non-GAAP EBITDA Margin was 18.8% (18.9% in Q1 2024)

EBIT: 31.1 M€ (-9.0% yoy); non-GAAP* EBIT: 37.2 M€ (-5.9% yoy)

Financial result was **2.5 M€** down from 24.6 M€ in Q1 2024, mainly due to lower net FX income (1.7M€ vs 23.6 M€ in Q1 2024).

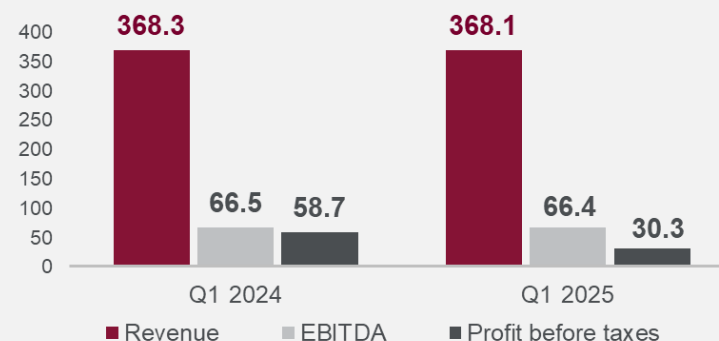
Profit before taxes: 30.3 M€ (-48.4% yoy); non-GAAP* Profit before taxes: 39.7 M€ (-38.1% yoy)

Net cash: 143.2 M€, an improvement of **66.6 M€** year on year, including **43.5 M€** dividends by the parent, **4.3 M€** dividends to minorities and extraordinary investments of **48 M€**

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

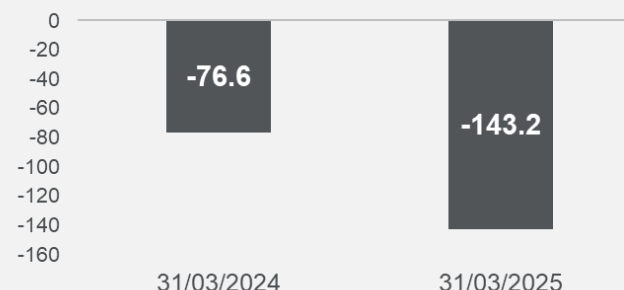
Financial Highlights

EUR million



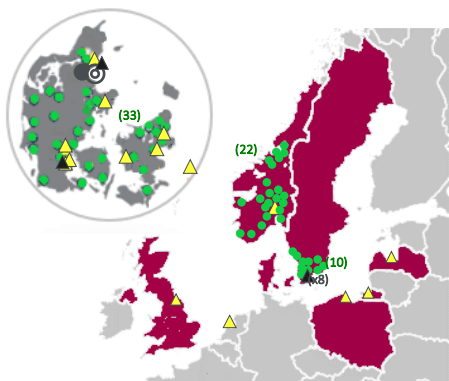
Net Debt / (Cash)

EUR million



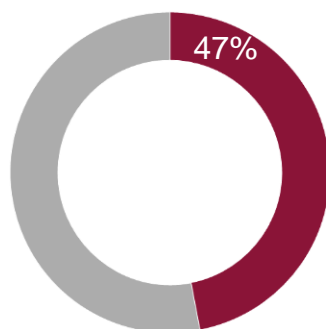
Nordic & Baltic

Asset overview



- Grey cement plant (1) ▲ Terminals (17)
- White cement plant (1) ▲ Quarries (8)
- RMC (65)

Share of Group Ebitda



2025 Q1 Non-GAAP

| EUR '000 | Q1 2025 | Q1 2024 | Chg % |
|-----------------|----------|----------|-------|
| Revenue | 142,911 | 138,034 | 3.5% |
| Denmark | 111,732 | 105,381 | 6.0% |
| Norway / Sweden | 32,016 | 30,431 | 5.2% |
| Others (**) | 16,668 | 16,174 | 3.1% |
| Eliminations | (17,505) | (13,952) | |
| EBITDA | 33,291 | 26,791 | 24.3% |
| Denmark | 31,555 | 26,253 | 20.2% |
| Norway / Sweden | 382 | (481) | |
| Others (**) | 1,354 | 1,019 | 32.9% |
| EBITDA Margin % | 23.3% | 19.4% | |

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

DENMARK

- Grey domestic cement volumes were in line with Q1 2024, slight reduction in white cement. Still weak residential sector, partly balanced by infrastructure projects. Exports increased by 3% due to higher deliveries to Norway and Iceland
- RMC volumes were up **3%**, aggregates volumes increased by **12%** with demand remaining strong
- Increasing demand for sustainable products
- Ebitda improved by **20.2%** yoy, mainly due to the positive contribution of cement, savings in purchasing costs, fuel and electricity consumption

NORWAY

- RMC sales volumes up by **13%** due to favorable weather conditions and the start-up of some major projects. Signs of slight market recovery, although marked by price competition
- EBITDA improved due to higher volumes and savings on costs
- Norwegian Krone depreciated by **2%** vs. Euro average

SWEDEN

- RMC sales volumes increased by **7%**, thanks to the contribution of a major project, while aggregates volumes were down **14%**
- EBITDA improved vs. last year
- Swedish Krona was broadly in line vs. Euro average

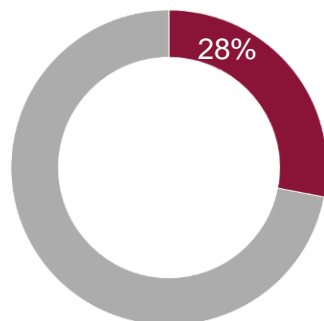
Belgium and France *

Asset overview



- Grey cement plant (1)
- RMC (12)
- ▲ Terminals (4)
- ▲ Quarries (3)

Share of Group Ebitda



2025 Q1 Non-GAAP

| EUR '000 | Q1 2025 | Q1 2024 | Chg % |
|-----------------|---------|---------|--------|
| Revenue | 75,374 | 79,433 | (5.1%) |
| EBITDA | 19,942 | 21,639 | (7.8%) |
| EBITDA Margin % | 26.5% | 27.2% | |

BELGIUM AND FRANCE

- Domestic cement volumes decreased by **8%** due to weak demand; exports declined more sharply due to the slowdown in construction activity in Northern France
- RMC volumes were up **8%** with more marked growth in Belgium thanks to the continuation of major projects launched at the end of 2024 and despite harsh weather conditions of January
- Aggregates volumes were in line with 2024
- EBITDA decreased mainly due to cement segment, penalised by lower sales volumes and prices

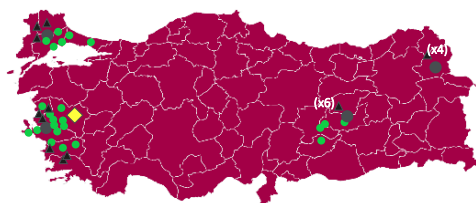


Views of the Company's cement plant in Gaurain, Belgium

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

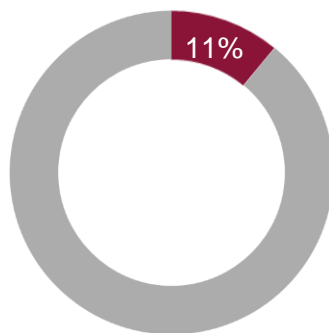
Türkiye

Asset overview



- Grey cement plant (4)
- RMC (23)
- ◆ Waste (1)
- ▲ Quarries (22)

Share of Group Ebitda



2025 Q1 Non-GAAP

| EUR '000 | Q1 2025 (Non-GAAP) | Q1 2024 (Non-GAAP) | Chg % |
|-----------------|-----------------------|-----------------------|---------|
| Revenue | 77,407 | 73,255 | 5.7% |
| EBITDA | 7,898 | 9,219 | (14.3%) |
| EBITDA Margin % | 10.2% | 12.6% | |

TÜRKİYE

- 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 decreased by **5%** mainly due to slowdown in the Aegean region (Izmir), while in other regions volumes continued to grow, also supported by post-earthquake reconstruction
- Cement and clinker exports declined by **54%**, penalized by the Turkish government’s ban on exports to Israel, active from Q2 2024.
- RMC volumes were down **3%**, mainly due to weakness in the Aegean region; aggregates volumes were up **8%**
- Revenue increased by **5.7%** thanks to higher selling prices in all business segments despite TRY devaluation vs Euro
- Ebitda decreased by **14.3%** yoy, following volumes reduction and higher costs
- **14%** TRY devaluation vs. Euro average

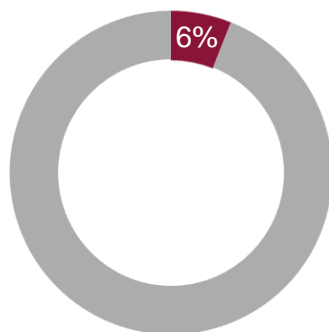
North America

Asset overview



- White cement plants (2)
- Precast concrete plants (1)
- ▲ Terminals (27)

Share of Group Ebitda



2025 Q1 Non-GAAP

| EUR '000 | Q1 2025 | Q1 2024 | Chg % |
|-----------------|---------|---------|---------|
| Revenue | 41,346 | 42,636 | (3.0%) |
| EBITDA | 4,050 | 4,988 | (18.8%) |
| EBITDA Margin % | 9.8% | 11.7% | |

UNITED STATES

- White cement volume were down **7%**, with a more significant decline in Texas, which suffered from snowfall and frost in January and February. In York region and Florida moderate reduction due to bad weather while in California sales increased.
- EBITDA declined by **19%** because of lower volumes and higher costs
- **3%** USD revaluation vs. Euro average



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

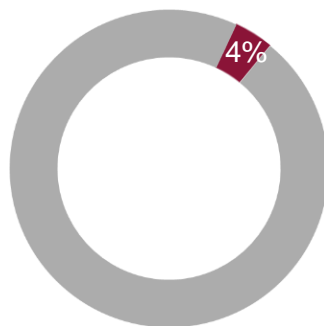
Asia Pacific

Asset overview



- White cement plants (2)
- ▲ Terminals/Warehouse (13)
- ▲ Quarries (3)

Share of Group Ebitda



2025 Q1 Non-GAAP

| EUR '000 | Q1 2025 | Q1 2024 | Chg % |
|------------------------|---------------|---------------|----------------|
| Revenue | 21,969 | 20,568 | 6.8% |
| China | 9,871 | 10,443 | (5.5%) |
| Malaysia | 12,128 | 10,368 | 17.0% |
| Eliminations | (30) | (243) | |
| EBITDA | 2,514 | 3,091 | (18.7%) |
| China | 887 | 1,763 | (49.7%) |
| Malaysia | 1,627 | 1,328 | 22.5% |
| EBITDA Margin % | 11.4% | 15.0% | |

CHINA

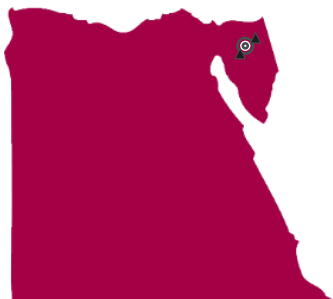
- Revenue decreased by **5%** due to lower selling prices in a context of stagnant demand, high inventory levels and delayed effects from government stimulus measures
- Volumes were in line with previous year
- EBITDA impacted by lower sales prices
- 1.9%** CNY revaluation vs. Euro average

MALAYSIA

- Revenue increased by **17%** driven by higher export volumes
- Total volumes increased by **36%** mainly due to timing differences in clinker shipments to Australia compared to Q1 2024
- Domestic volumes declined **11%** also due to some orders being brought forward to December 2024. Exports grew by **8%** supported by higher deliveries to the Philippines and Cambodia
- EBITDA increased thanks to higher volumes and cost savings, partially offset by lower average prices resulting from sales mix
- 8.7%** MYR revaluation vs. Euro average

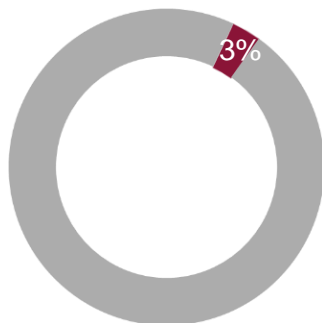
Egypt

Asset overview



- ⊙ White cement plants (1)
- ▲ Quarries (2)

Share of Group Ebitda



2025 Q1 Non-GAAP

| EUR '000 | Q1 2025 | Q1 2024 | Chg % |
|-----------------|---------|---------|---------|
| Revenue | 11,355 | 12,271 | (7.5%) |
| EBITDA | 2,405 | 3,323 | (27.6%) |
| EBITDA Margin % | 21.2% | 27.1% | |

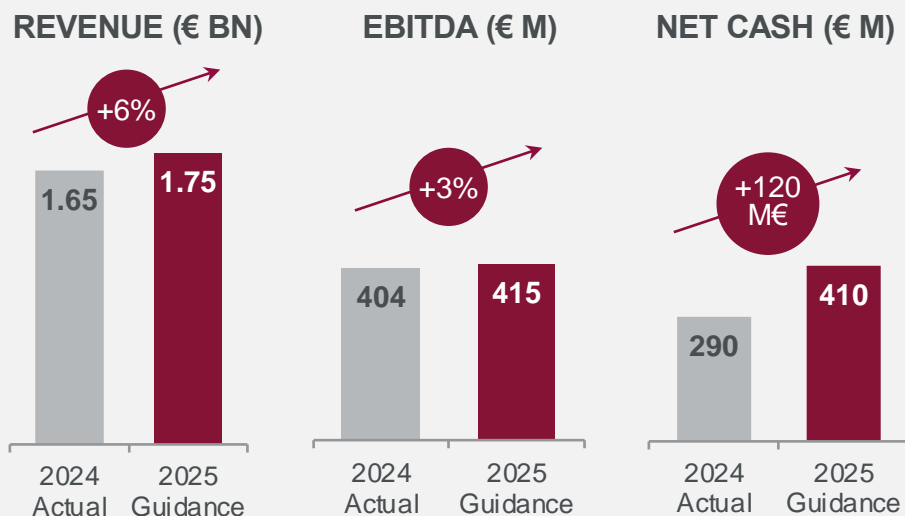
EGYPT

- Revenue declined by **7.5%** mainly due to the 38% depreciation of the Egyptian pound, despite a **27.7%** increase in local currency revenue
- White cement volumes increased by **3%** thanks to exports which more than offset the decline in the domestic volumes
- Export volumes grew driven by higher shipments to the United States, Israel, and Greece, while sales to Europe decreased.
- EBITDA decreased by **27.6%** due to the different sales volume mix and higher operating costs only partially offset by higher selling prices
- **38%** EGP devaluation vs. Euro average



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

2025 Guidance - Confirmed



Revenue ~ 1.75 BN€

EBITDA ~ 415 M€

Net cash ~ 410 M€

Capex ~ 98 M€

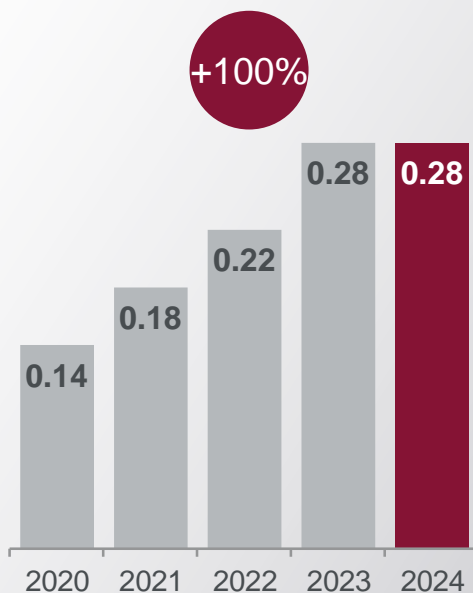
Guidance refers to like-for-like ongoing operations, non-GAAP, excluding extraordinary items

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.

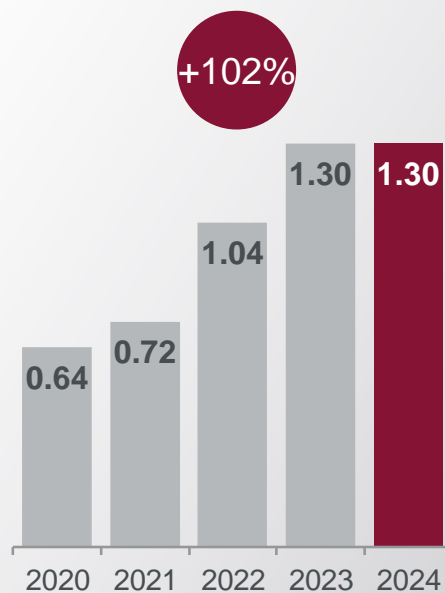
Increased shareholders return

- Dividend per Share and Earnings per Share doubled vs 2020
- The 2025-2027 Industrial Plan assumes the distribution of an increasing dividend, with a payout ratio between 20% and 25%

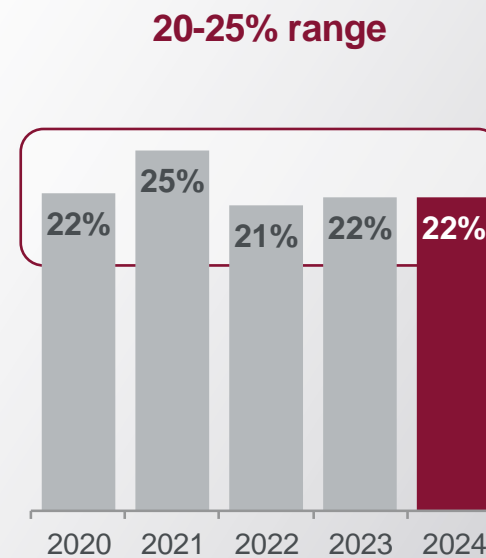
Dividend per Share



Earnings per Share



Payout Ratio





03

Appendix

2024 Full year results highlights

Revenue reached 1,686.9 M€ (-0.4% yoy); non-GAAP* Revenue reached 1,648.8 M€ (-2.7% yoy)

- Cement volumes increased by **0.5%** due to good trading in Türkiye, US and Egypt, which offset volume reductions in other regions
- RMC volumes up by **7.0%** driven by the positive performance of Türkiye, Denmark and Sweden. Aggregates volumes up by **7.1%**
- Lower revenues due to strong FX headwinds in Türkiye and Egypt

EBITDA reached 407.3 M€ (-0.9% yoy); non-GAAP* EBITDA: 399.3 M€ (-5.4% yoy)

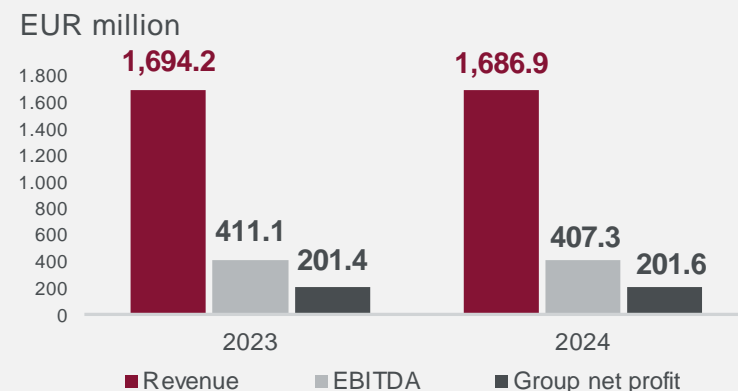
- Lower EBITDA in all regions except Türkiye, Egypt and Sweden
- 2024 EBITDA included non-recurring expenses of 4.4 M€ (2023 EBITDA included net non-recurring income of 11.6 M€ from capital gains on assets sale). Non-GAAP EBITDA excluding non-recurring items was **403.6 M€**, down **1.6%** with an Ebitda margin of 24.5%
- Non-GAAP EBITDA Margin was 24.2% (24.9% in 2023)

EBIT: 262.0 M€ (-5.9% yoy); non-GAAP* EBIT: 266.7 M€ (-10.9% yoy)

Group net profit: 201.6 M€ (+0.1% yoy); non-GAAP* Group net profit: 223.8 M€ (+0.2% yoy)

Net cash: 290.4 M€, an improvement of **72.8 M€** year on year, including **43.5 M€** dividends by the parent plus extraordinary **14 M€** dividends to third-parties; extraordinary investments of **48 M€**

Financial Highlights



Net Debt / (Cash)



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

Appendix – Consolidated Income Statement – FY 2024

| (EUR million) | 2024 | 2023 | Chg % | 2024 (Non-GAAP)* | 2023 (Non-GAAP)* | Chg % |
|---|------------------|------------------|---------------|---------------------|---------------------|----------------|
| REVENUE FROM SALES AND SERVICES | 1,686.9 | 1,694.2 | (0.4%) | 1,648.8 | 1,694.6 | (2.7%) |
| Change in inventories | (0.5) | 11.7 | (104.3%) | 3.7 | 17.1 | (78.3%) |
| Increase for internal work and other income | 27.4 | 31.6 | (13.2%) | 11.5 | 26.0 | (55.7%) |
| TOTAL OPERATING REVENUE | 1,713.9 | 1,737.5 | (1.4%) | 1,664.1 | 1,737.7 | (4.2%) |
| Raw materials costs | (708.4) | (739.1) | (4.1%) | (677.8) | (728.8) | (7.0%) |
| Personnel costs | (215.2) | (203.1) | 5.9% | (211.8) | (202.9) | 4.4% |
| Other operating costs | (382.9) | (384.2) | (0.3%) | (375.2) | (384.2) | (2.3%) |
| TOTAL OPERATING COSTS | (1,306.6) | (1,326.4) | (1.5%) | (1,264.8) | (1,315.8) | (3.9%) |
| EBITDA | 407.3 | 411.1 | (0.9%) | 399.3 | 421.9 | (5.4%) |
| <i>EBITDA Margin %</i> | 24.1% | 24.3% | | 24.2% | 24.9% | |
| Amortisation, depreciation, impairment losses and | (145.3) | (132.8) | 9.4% | (132.6) | (122.6) | 8.1% |
| EBIT | 262.0 | 278.3 | (5.9%) | 266.7 | 299.2 | (10.9%) |
| <i>EBIT Margin %</i> | 15.5% | 16.4% | | 16.2% | 17.7% | |
| NET FINANCIAL INCOME (EXPENSE) | 22.9 | 12.4 | 84.7% | 28.6 | 16.5 | 73.3% |
| PROFIT BEFORE TAXES | 284.9 | 290.7 | (2.0%) | 295.3 | 315.8 | (6.5%) |
| <i>Profit (loss) before taxes Margin %</i> | 16.9% | 17.2% | | 17.9% | 18.6% | |
| Income taxes | (70.4) | (75.2) | (6.4%) | (58.8) | (78.7) | (25.3%) |
| PROFIT FROM CONTINUING OPERATIONS | 214.5 | 215.5 | (0.5%) | 236.5 | 237.1 | (0.2%) |
| PROFIT FOR THE YEAR | 214.5 | 215.5 | (0.5%) | 236.5 | 237.1 | (0.2%) |
| Non controlling interests | 12.8 | 14.1 | (9.3%) | 12.7 | 13.8 | (7.9%) |
| GROUP NET PROFIT | 201.6 | 201.4 | 0.1% | 223.8 | 223.3 | 0.2% |

Appendix – Consolidated Income Statement - Q1 2025

| (EUR million) | Q1 2025 | Q1 2024 | Chg % | Q1 2025 (Non-GAAP)* | Q1 2024 (Non-GAAP)* | Chg % |
|--|----------------|----------------|-----------------|------------------------|------------------------|----------------|
| REVENUE FROM SALES AND SERVICES | 368.1 | 368.3 | (0.1%) | 370.5 | 367.1 | 0.9% |
| Change in inventories | (2.2) | 4.6 | (148.5%) | (1.3) | 5.2 | (125.8%) |
| Increase for internal work and other income | 2.5 | 1.9 | 29.0% | 2.5 | 1.9 | 33.0% |
| TOTAL OPERATING REVENUE | 368.3 | 374.8 | (1.7%) | 371.7 | 374.2 | (0.7%) |
| Raw materials costs | (148.2) | (160.7) | (7.8%) | (147.6) | (157.7) | (6.4%) |
| Personnel costs | (56.0) | (53.0) | 5.6% | (56.2) | (52.9) | 6.4% |
| Other operating costs | (97.7) | (94.6) | 3.3% | (98.3) | (94.3) | 4.2% |
| TOTAL OPERATING COSTS | (301.9) | (308.3) | (2.1%) | (302.1) | (304.8) | (0.9%) |
| EBITDA | 66.4 | 66.5 | (0.1%) | 69.7 | 69.3 | 0.5% |
| <i>EBITDA Margin %</i> | 18.0% | 18.0% | | 18.8% | 18.9% | |
| Amortisation, depreciation, impairment losses and provisions | (35.3) | (32.2) | 9.5% | (32.4) | (29.8) | 8.9% |
| EBIT | 31.1 | 34.2 | (9.0%) | 37.2 | 39.6 | (5.9%) |
| <i>EBIT Margin %</i> | 8.5% | 9.3% | | 10.0% | 10.8% | |
| NET FINANCIAL INCOME (EXPENSE) | (0.8) | 24.5 | (103.5%) | 2.5 | 24.6 | (89.9%) |
| PROFIT BEFORE TAXES | 30.3 | 58.7 | (48.4%) | 39.7 | 64.1 | (38.1%) |
| <i>Profit (loss) before taxes Margin %</i> | 8.2% | 15.9% | | 10.7% | 17.5% | |

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

M&A track record

Since 2001 over EUR **1.8 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. Concrete products in US

2006

Elazig plant in Türkiye

2007 - Bolt-on acquisitions

Sweden, Denmark and Türkiye

2008 - Kudsk & Dahl A/S

Aggregates in Denmark

2009 - Sureko

Entered the waste management in Türkiye

2010 - Bolt-on acquisitions

14 ready-mix plants in Italy

2011 - Acquisition

Urban waste in Türkiye

2012 - NWM Holdings Ltd

Entered the waste management in UK

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 - Exit from Italy

Disposal of cement and RMC businesses
315 M€ Cash inflow in January 2018

Mar. 2018 - Acquisition of 38.75% stake in Lehigh White Cement Company

- Reached majority stake of 63.25%
- Largest player and sole manufacturer in the U.S. white cement market

2021 - Ege Kirmatas AS

Aggregates in Türkiye

2023 - Casa Bayan Sdn Bhd

Aggregates in Malaysia

2024 - Bolt-on acquisitions

Ready-mix business in Denmark

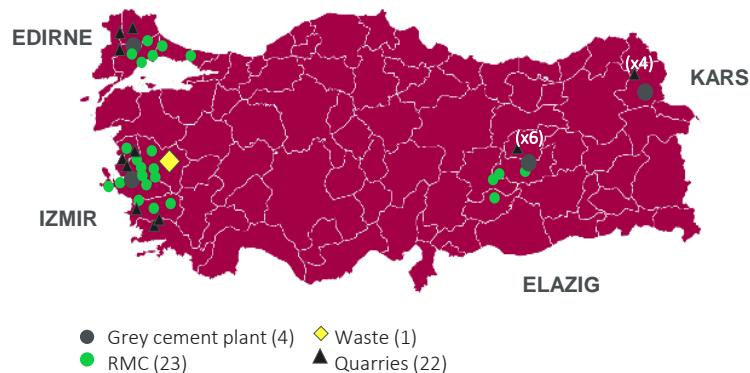
Acquisition of an additional 25.4% stake in Egypt

Key differences between white and grey cement

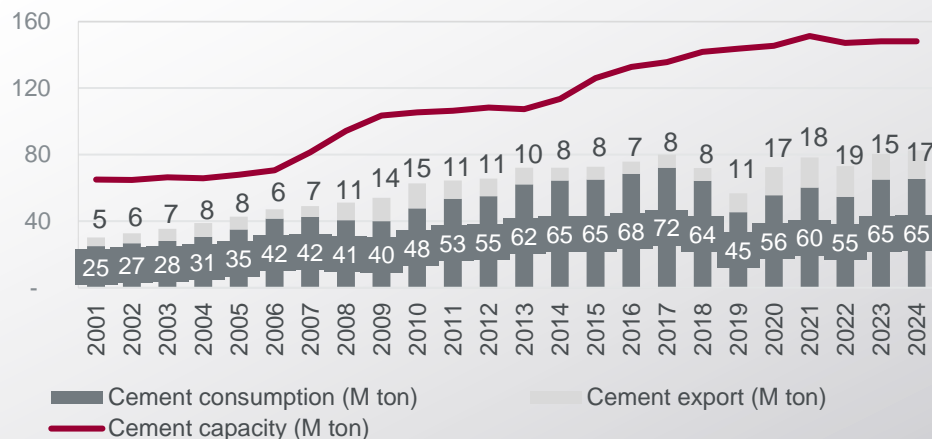
| | WHITE CEMENT | GREY CEMENT |
|--------------------------|--|---|
| Market Size | <ul style="list-style-type: none"> • ~ 20 million tons per year (0.5% of grey) • Niche product: high value, small volumes | <ul style="list-style-type: none"> • > 4 billion tons per year • Commodity: basic value, large volumes |
| Industry Features | <ul style="list-style-type: none"> • Raw materials scarcity, fewer producers, growth end-markets, high switching costs, export-driven | <ul style="list-style-type: none"> • Raw materials widespread presence, many producers, cyclical end-markets, local demand (only 5% exported) |
| Growth drivers | <ul style="list-style-type: none"> • Consumption driven by home renovation, restructuring and technology. High tech product • Higher market growth rates in developed countries | <ul style="list-style-type: none"> • Consumption driven by infrastructure & residential-commercial. Low tech product. • Demand growth in line with GDP in developed countries |
| End markets | <ul style="list-style-type: none"> • Main clients are large dry mix players (Saint Gobain-Weber, Mapei, etc) and pre-cast producers | <ul style="list-style-type: none"> • Main clients are ready-mix companies, construction companies and precast producers |
| Product Features | <ul style="list-style-type: none"> • High workability, high electrical conductivity, aesthetics. Increasingly used for landmark buildings, urban fittings, eco-friendly construction projects | <ul style="list-style-type: none"> • The most widespread construction material, used mostly for new build and infrastructure |
| Applications * | <ul style="list-style-type: none"> • Dry mix producers/mortars/specialty products (50-70%) • Bricks, blocks and tiles (20-30%) • In-situ and pre-cast concrete (10-20%) | <ul style="list-style-type: none"> • Ready-mixed and precast concrete (55-65%) • Bricks, blocks and tiles (30-40%) • Dry mix/mortars and other (5-10%) |

(*) Cementir estimates of European cement consumption by segment

Türkiye historical figures



Türkiye - Cement Market (Mt)*

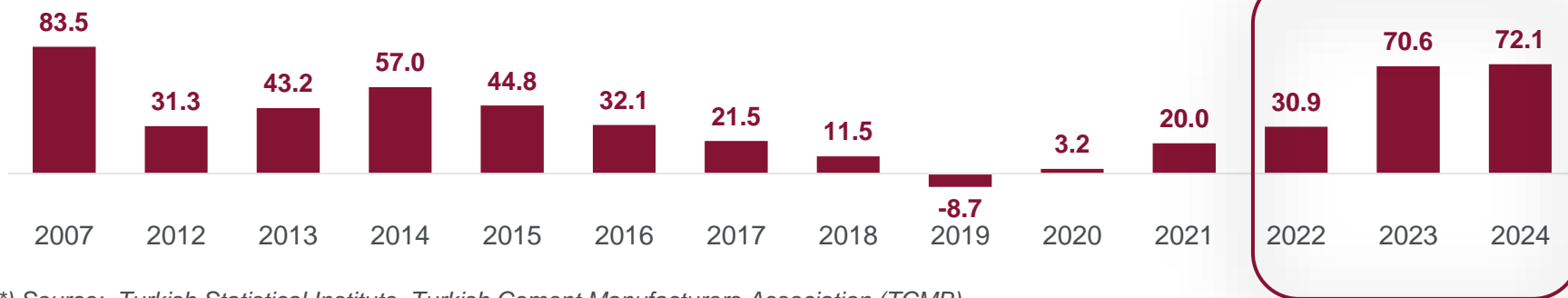


Türkiye – EBITDA evolution €M (**)

PEAK

TROUGH

Hyperinflation years



(*) Source: Turkish Statistical Institute, Turkish Cement Manufacturers Association (TÇMB).

(**) Non-GAAP EBITDA, excluding non-recurring income

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2025 Financial Calendar:

| | |
|-------------------------------|---|
| 11 February and Industrial | Preliminary 2024 Results Plan 2025-2027 update |
| 11 March | Full year 2024 Results |
| 28 April | AGM |
| 8 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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