ISMO Conference Intesa Sanpaolo 2025

Investor Presentation

PARIS, 5 JUNE 2025

Agenda

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

CO_2 emissions**
Grey cement
632 kg /ton
vs. 655 in 2023

CO_2 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*

PLANTS

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

CAPACITY / 2024 SALES

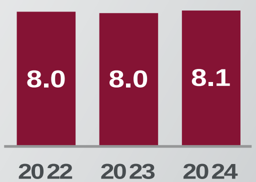
Grey cement capacity: **9.8 mt**
White cement capacity: **3.3 mt**
Grey cement sales: **8.1 mt**
White cement sales: **2.6 mt**
RMC sales: **4.6 mm^3**
Aggregate sales: **10.1 mt**
Precast concrete sales: **0.06 mt**

**Data as of December 31st, 2024*

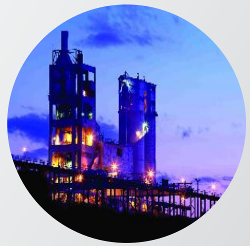
Business segments

Grey Cement

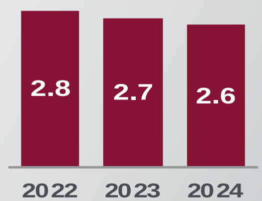
VOLUMES SOLD
(mt)



White Cement

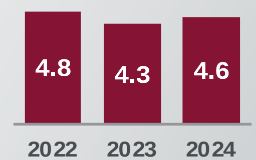


VOLUMES SOLD
(mt)



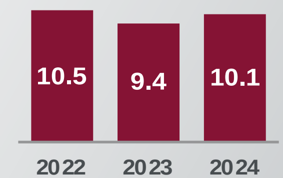
Ready-Mixed Concrete

VOLUMES SOLD
(mm^3)



Aggregates

VOLUMES SOLD
(mt)



2024 KEY FIGURES

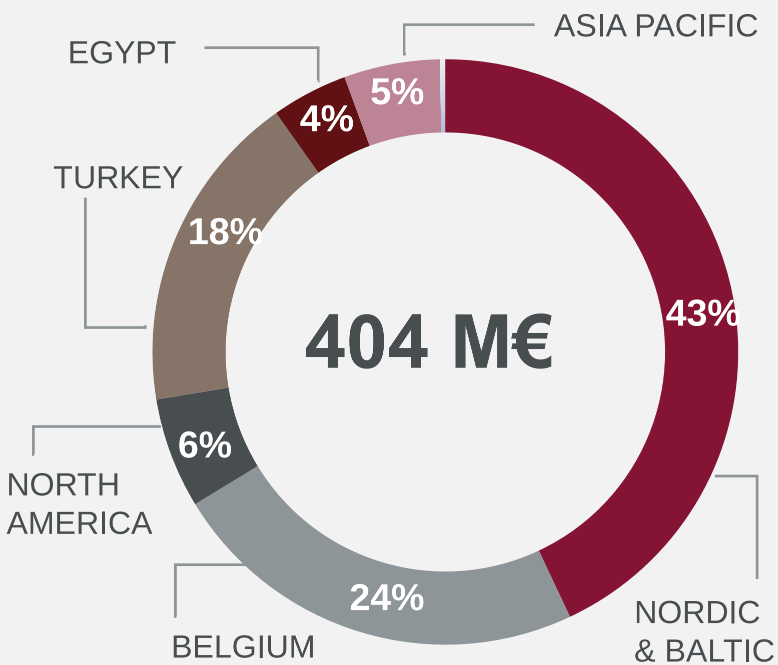
REVENUE = **1,112 M€**
EBITDA = **330 M€**
EBITDA MARGIN = **30%**

REVENUE = 504 M€
EBITDA = 39 M€
EBITDA MARGIN = 8%

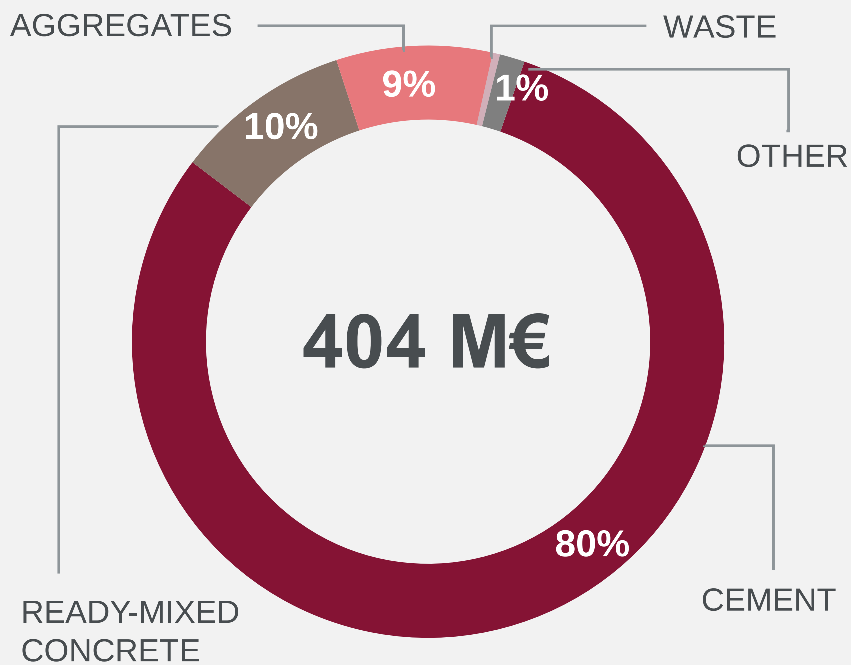
REVENUE = 108 M€
EBITDA = 34 M€
EBITDA MARGIN = 32%

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

NAVITAS PARK,
AARHUS (DENMARK)

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

Sustainability

- More aggressive CO_2 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)

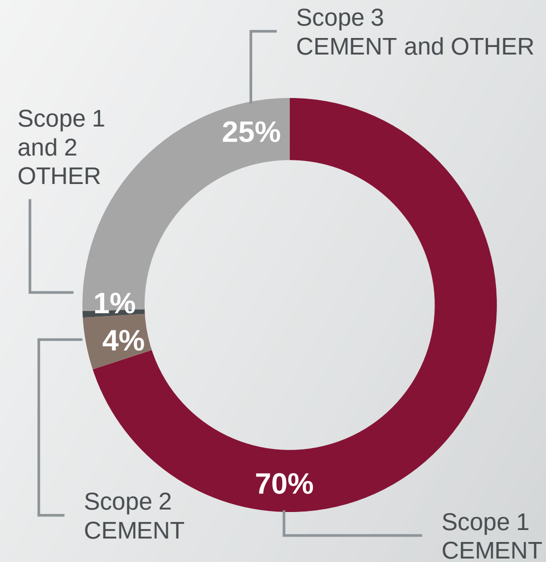
Scope 3

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 CO_2 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% CO_2 reduction** in scope 1 and scope 2 per ton of cementitious material (2021 baseline) validated by SBTi
- **23.0% CO_2 reduction** in emissions per ton of purchased clinker and cement (2021 baseline) validated by SBTi
- Grey cement target: **-42%** from **718** to **417** kg CO_2/ton cement equivalent (2020 baseline)
- White cement target: **-29%** from **915** to **653** kg CO_2/ton cement equivalent (2020 baseline)

2050 TARGET NET ZERO

- Net-zero greenhouse emissions across the value chain validated by SBTi
- 96.1% CO_2 reduction in scope 1 and scope 2 per ton of cementitious material (2021 baseline)
- 90% CO_2 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

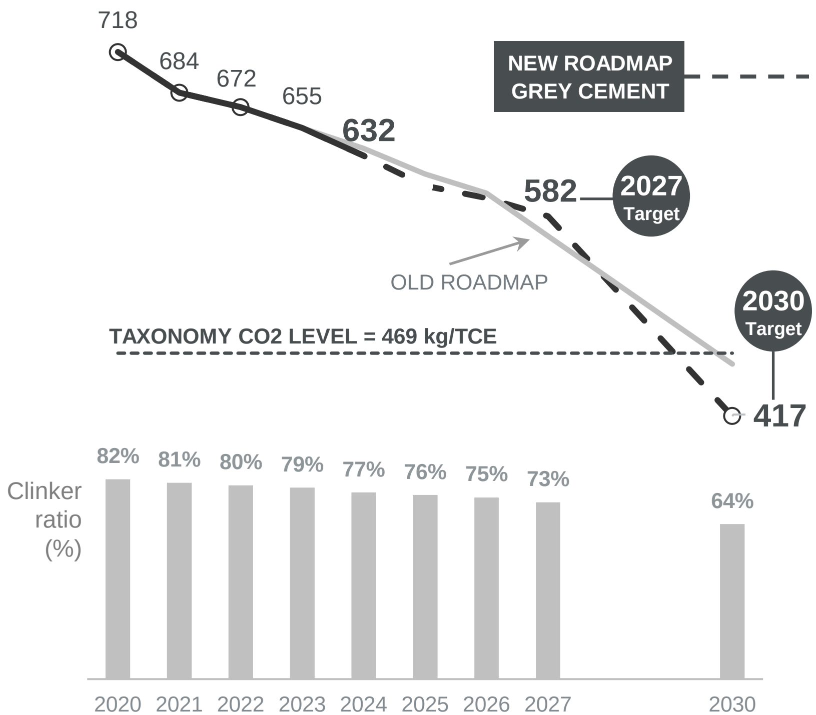
(*) Last official release: February 2024

Scope 1 emissions: new 2030 decarbonization targets

Grey cement targets

Kg Gross CO2 /TCE *

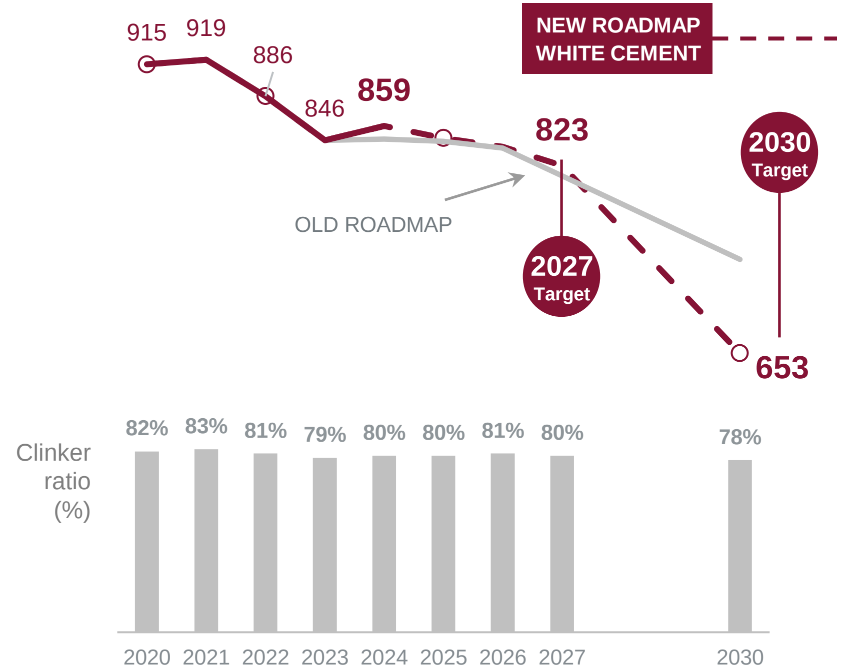
- 42% to **417 Kg** from **718 Kg**



White cement targets

Kg Gross CO2 /TCE *

-29% to **653 Kg** from **915 Kg**

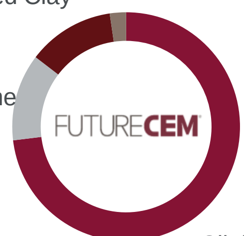


(*) Target reductions from 2020 baseline. TCE stands for “tons of cement equivalent”, an indicator based on the conversion of clinker production to cement, based on the yearly average clinker ratio

Low carbon products: FUTURECEM® and D-Carb®

FUTURECEM

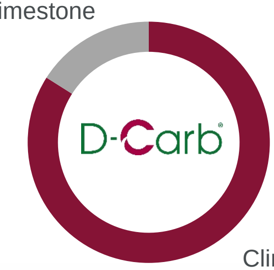
- **FUTURECEM®** is based on a unique limestone and calcined clay synergic combination which enables around **30% CO_2 reduction compared to ordinary Portland through clinker substitution**
- It allows to produce a more sustainable concrete while preserving overall performance strength comparable to CEM I
- Acknowledged by IEA as clinker ratio reduction solution (*)
- Currently marketed in Denmark, France and Benelux



CO_2 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



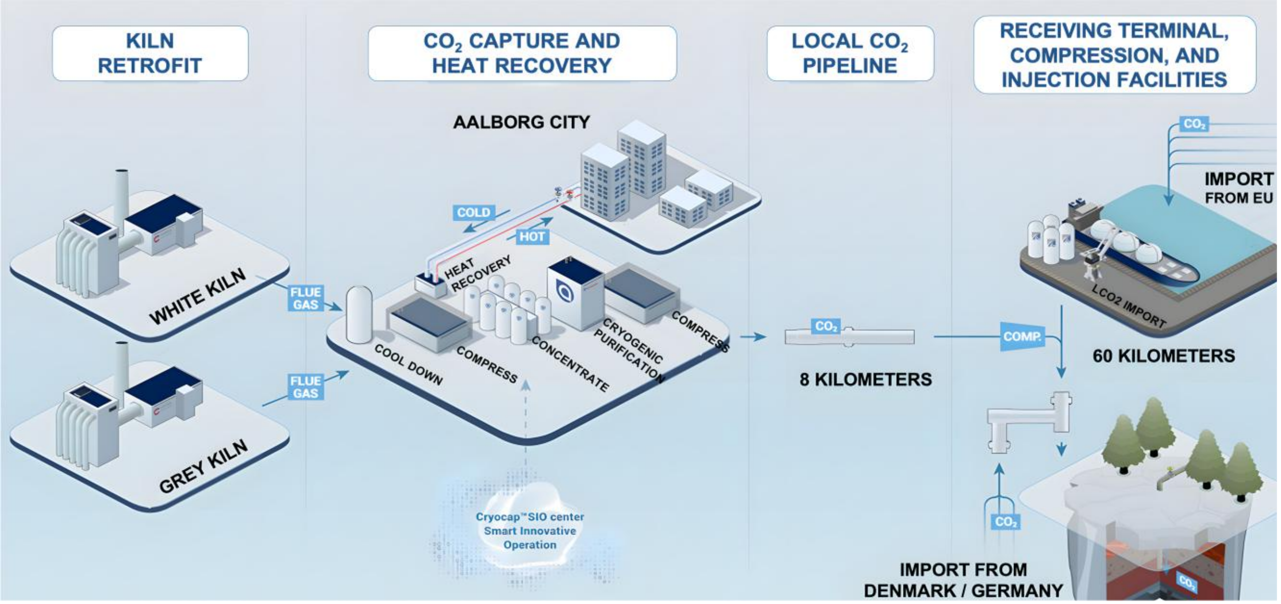
CO_2 reduction = 15%

(*) 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

Funded by the European Union

- **ACCSION** stands for **A**alborg **CCS** using **I**nfrastructure **O**nshore in **N**orth 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 CO_2 capture from cement grey and white kiln emissions



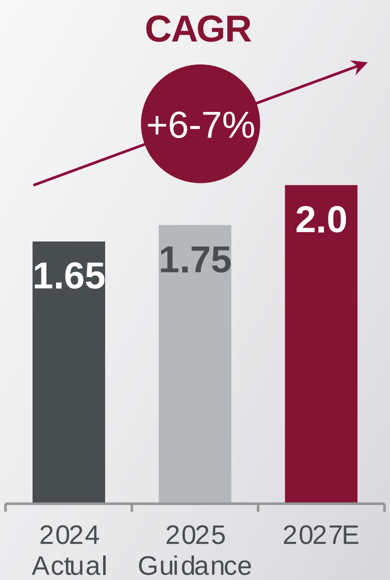
- Consortium with **Air Liquide**
- Thanks to its proprietary and innovative technology, Air Liquide will capture, purify and liquefy approx. 95% of the CO2 emitted by the cement kilns
- The captured CO2 will be transported through a newly built pipeline and permanently stored in onshore storage facilities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

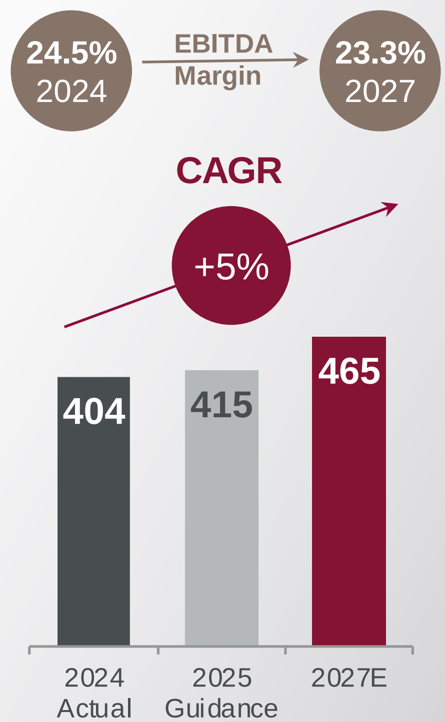
(*) Twelve months avoidance run-rate of 1.4Mt from CCS and 0.1Mt from district heating

2025-2027 Industrial Plan update: Financials

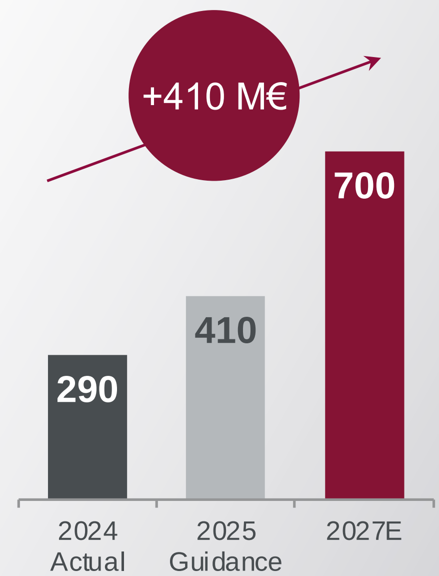
REVENUE
EUR billion



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	• ~**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	• 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 CO_2 average yearly shortage, including a step up in 2027 due to lower free allowances at our European plants
EBITDA Margin	24.5%	23.3%	• EBITDA margin at high level; mean reversion to average
Avg. Yearly Capex (including Sustainability Capex)	124	104	• 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	• 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	

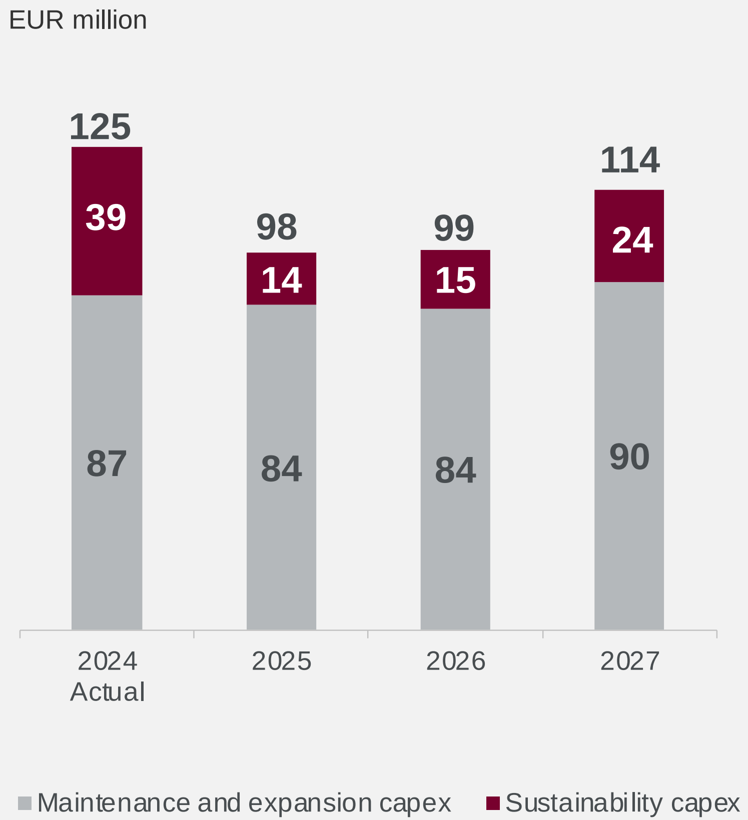
2025-2027 Capex highlights

~ 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



(*) 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 CDP	D- to A F: no filing	A	A-	A-	A-	B
Water Security CDP	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-
ISS ESG Corporate ESG Performance Prime	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
ESG Identity Corporate Index	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)

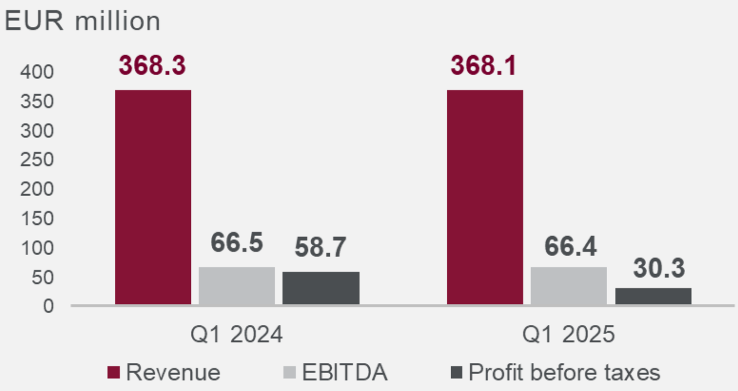
EBIT: 31.1 M€ (-9.0% yoy); non-GAAP* EBIT: 37.2 M€ (-5.9% yoy)

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).

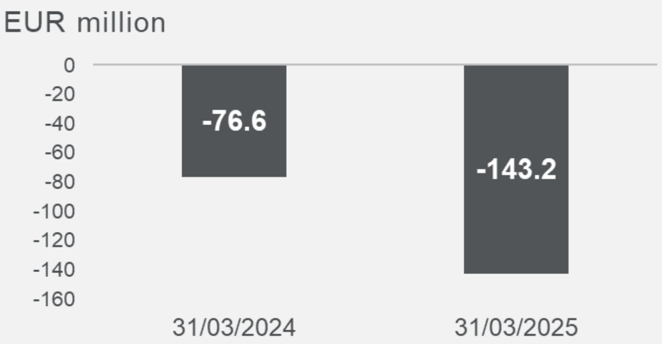
Profit before taxes: 30.3 M€ (-48.4% yoy); non-GAAP* Profit before taxes: 39.7 M€ (-38.1% yoy)

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€**

Financial Highlights



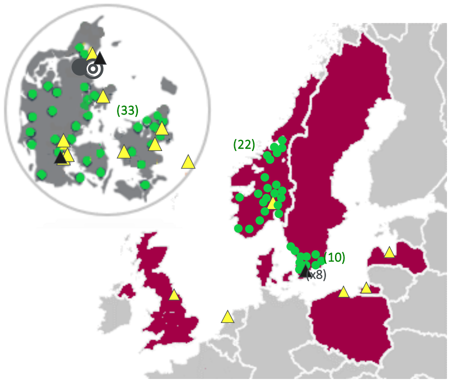
Net Debt / (Cash)



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

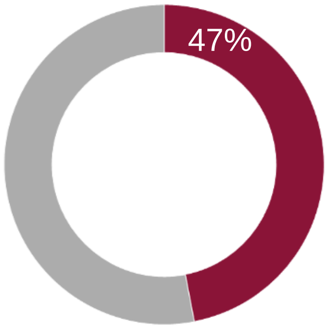
Nordic & Baltic

Asset overview



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

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%*	

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

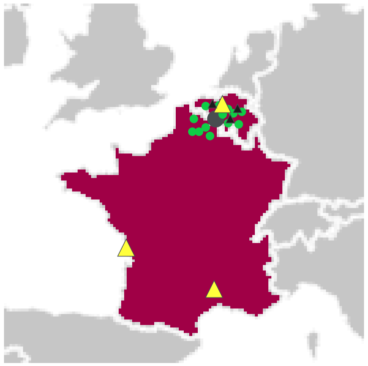
SWEDEN

- 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

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

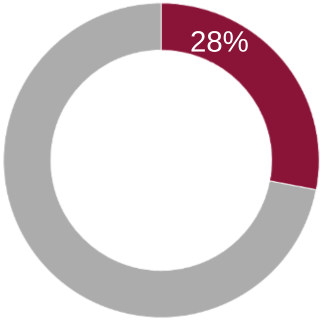
Belgium and France *

Asset overview



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

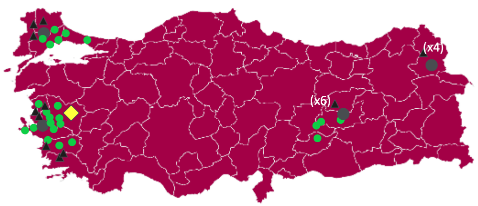
- Domestic cement volumes decreased by **8%** due to weak demand; exports declined more sharply due to the slowdown in construction activity in Northern France
- RMC volumes were up **8%** with more marked growth in Belgium thanks to the continuation of major projects launched at the end of 2024 and 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

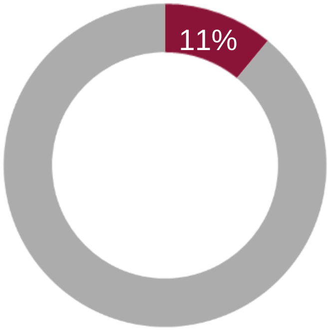
Türkiye

Asset overview



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

Share of Group Ebitda



2025 Q1 Non-GAAP

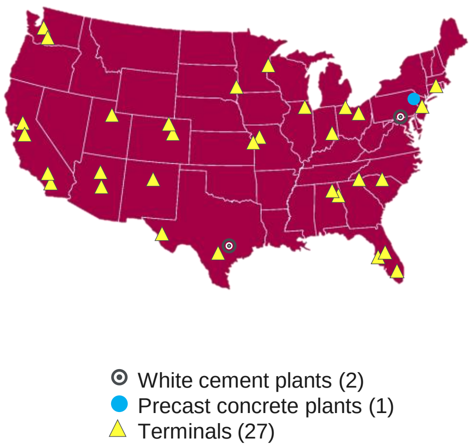
EUR '000	Q1 2025 (Non-GAAP)	Q1 2024 (Non-GAAP)	Chg %
Revenue	77,407	73,255	5.7%
EBITDA	7,898	9,219	(14.3%)
EBITDA Margin %	*10.2%*	*12.6%*	

TÜRKIYE

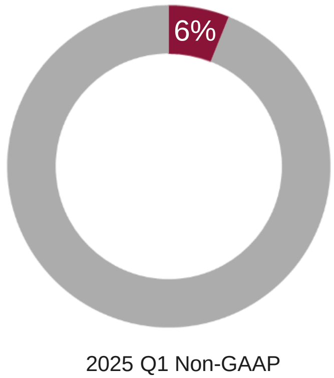
- From April 2022 Türkiye is considered “hyperinflationary”. Reported figures are non-GAAP i.e. exclude the application of IAS 29 and revaluation of non-industrial property
- Domestic cement volumes decreased by **5%** mainly due to slowdown in the Aegean region (Izmir), while in other regions volumes 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



Share of Group Ebitda



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%*	

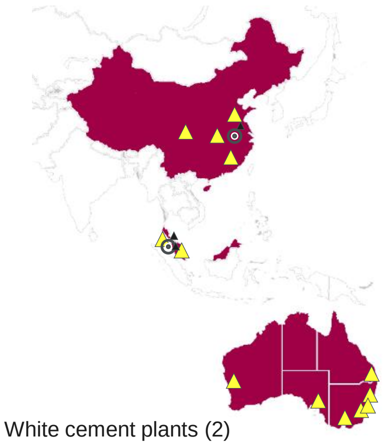
UNITED STATES

- 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

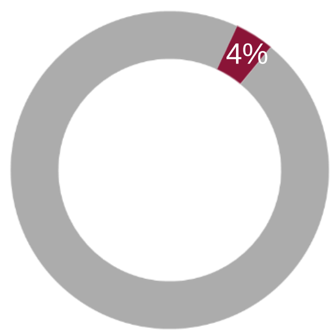
Asia Pacific

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

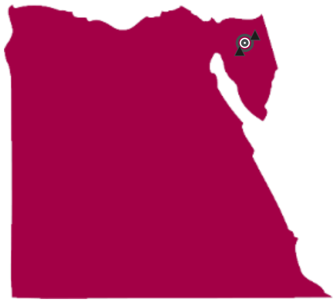
- Revenue decreased by **5%** due to lower selling prices in a context of stagnant demand, high inventory levels and delayed effects from government stimulus measures
- Volumes were in line with previous year
- EBITDA impacted by lower sales prices
- **1.9%** CNY revaluation vs. Euro average

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

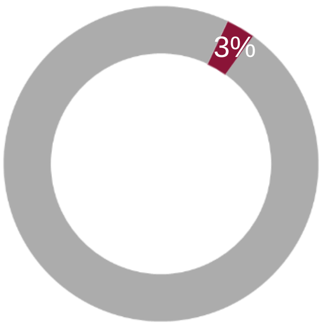
Egypt

Asset overview



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

Share of Group Ebitda



2025 Q1 Non-GAAP

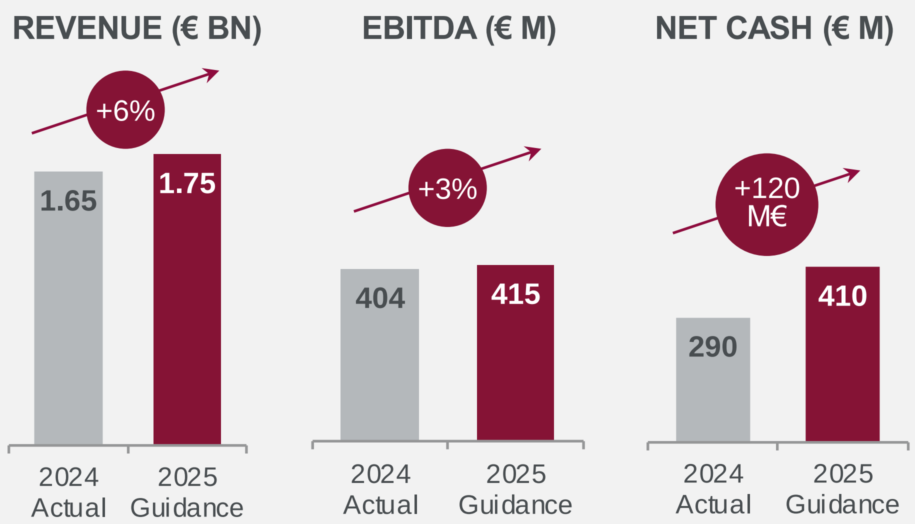
EUR '000	Q1 2025	Q1 2024	Chg %
Revenue	11,355	12,271	(7.5%)
EBITDA	2,405	3,323	(27.6%)
EBITDA Margin %	*21.2%*	*27.1%*	

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 pensinsula

2025 Guidance - Confirmed



Revenue ~ 1.75 BN€

EBITDA ~ 415 M€

Net cash ~ 410 M€

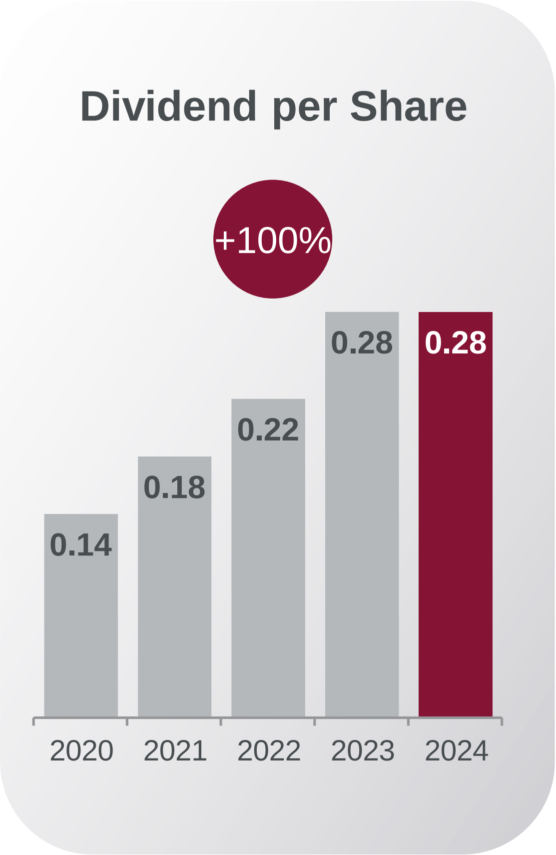
Capex ~ 98 M€

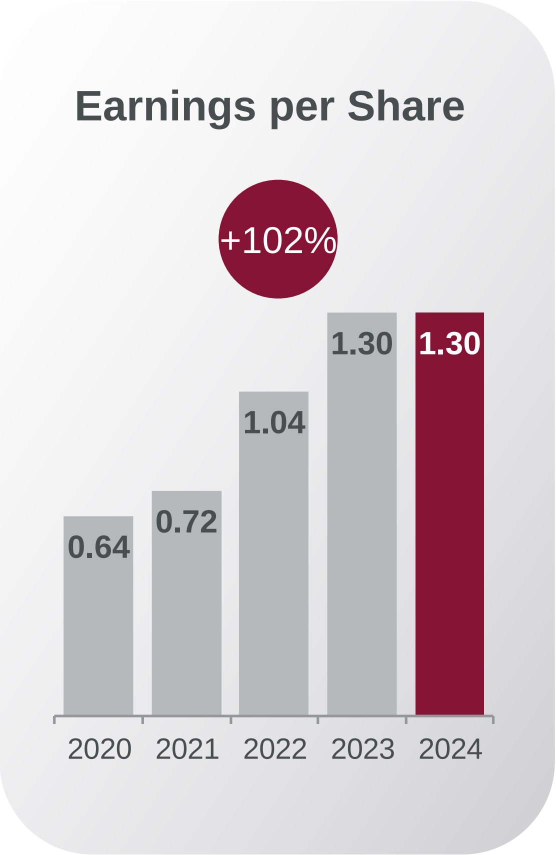
Guidance refers to like-for-like ongoing operations, non-GAAP, excluding extraordinary items

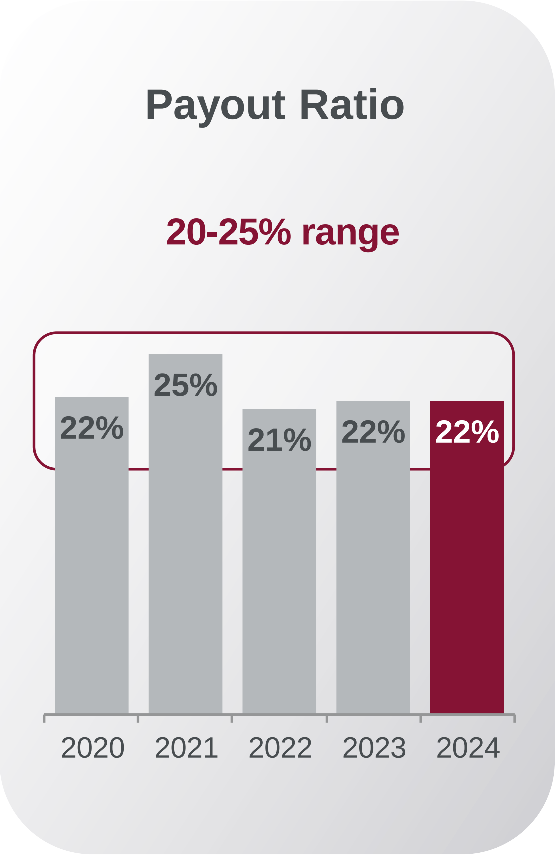
The above guidance excludes the negative repercussions of geopolitical shocks or other extraordinary events. As the expectations described above are based on certain preconditions and assumptions that are beyond management's control, actual results may deviate significantly from such expectations The 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%







03 Appendix

GREEN BELT
BRIDGE, DENMARK

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)

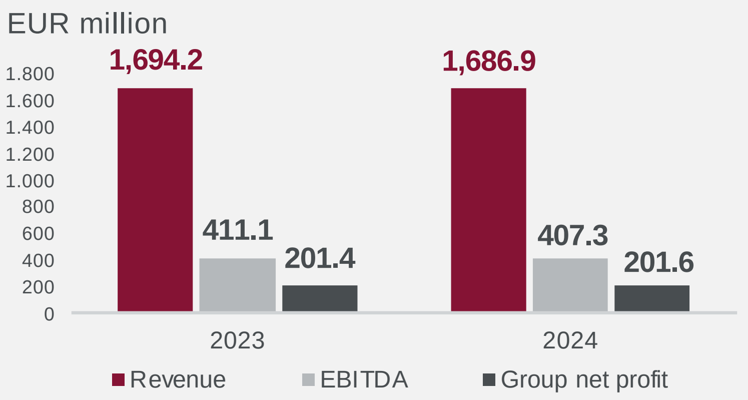
- Lower EBITDA in all regions except Türkiye, Egypt and Sweden
- 2024 EBITDA included non-recurring expenses of 4.4 M€ (2023 EBITDA included net non-recurring income of 11.6 M€ from capital gains on assets sale). Non-GAAP EBITDA excluding non-recurring items was **403.6 M€**, down **1.6%** with an Ebitda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

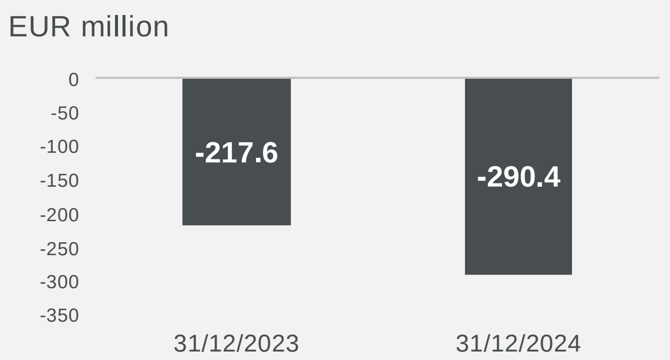
Group net profit: 201.6 M€ (+0.1% yoy); non-GAAP* Group net profit: 223.8 M€ (+0.2% yoy)

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

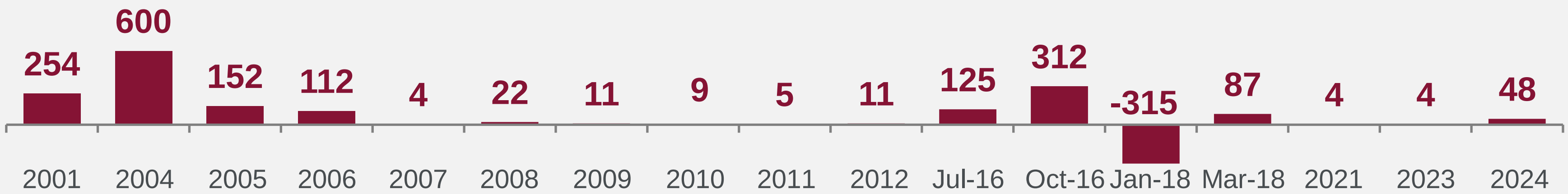
Appendix – Consolidated Income Statement - Q1 2025

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

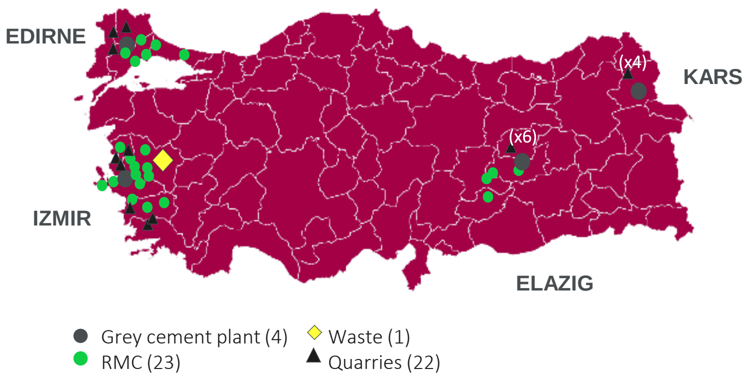
Acquisition of an additional 25.4% stake in Egypt

Key differences between white and grey cement

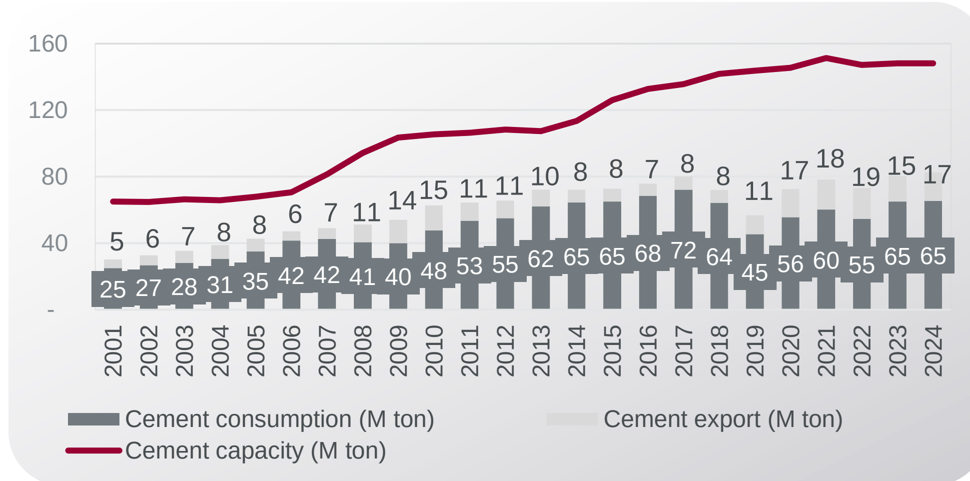
	WHITE CEMENT	GREY CEMENT
Market Size	• ~ 20 million tons per year (0.5% of grey) • Niche product: high value, small volumes	• > 4 billion tons per year • Commodity: basic value, large volumes
Industry Features	• Raw materials scarcity, fewer producers, growth end-markets, high switching costs, export-driven	• 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 precast 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 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

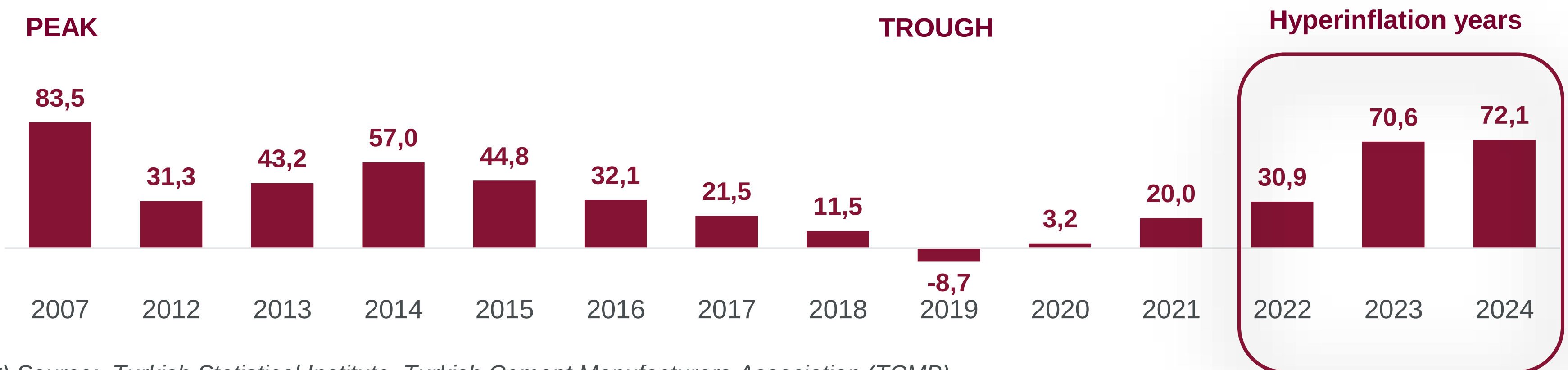
Türkiye historical figures



Türkiye - Cement Market (Mt)*



Türkiye – EBITDA evolution €M (**)



(*) 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	Preliminary 2024 Results and Industrial 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)

Registered Office:

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