Euronext Sustainability Week 2025

Investor Presentation

VIRTUAL, 10 SEPTEMBER 2025

Agenda

2024 Group Highlights

Data as of December 31st , 2024

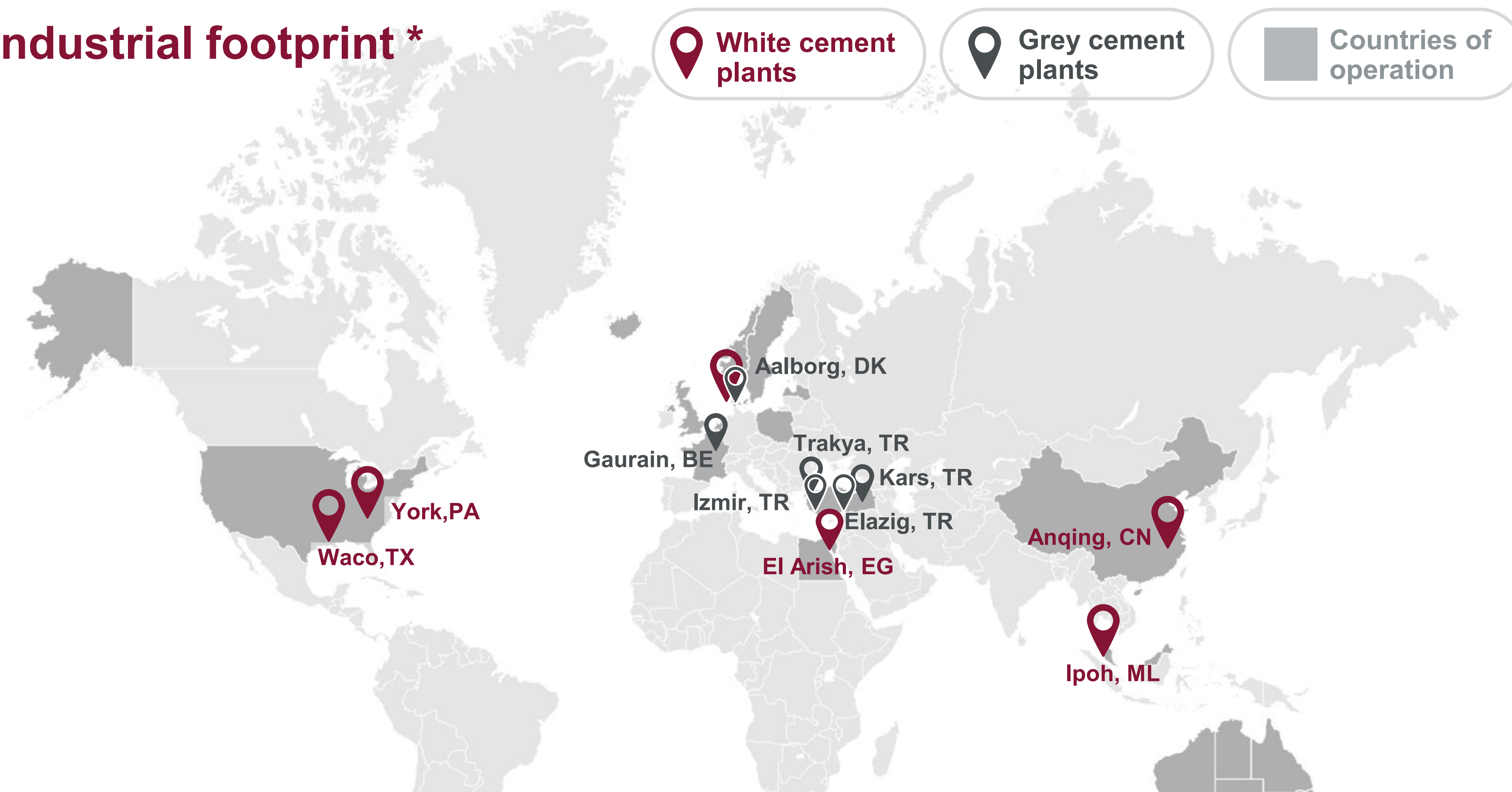
Revenue	EBITDA	Employees	Cement capacity
1.69 Bn€	**407 M€**	**3,082**	**13.1 M tons**
-0.4% vs. 2023	-0.9% vs. 2023		Annually

Training per capita	LTI frequency Rate*	CO_2 emissions** Grey cement	CO_2 emissions** White cement
24 hours	**3.0**	**632 kg /ton**	**859 kg /ton**
vs. 26 in 2023	vs. 2.9 in 2023	vs. 655 in 2023	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

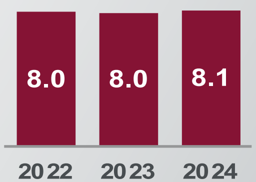
Grey cement capacity: **9.8 mt**
White cement capacity: **3.3 mt**
Grey cement sales: **8.1 mt**
White cement sales: **2.6 mt**
RMC sales: **4.6 mm^3**
Aggregate sales: **10.1 mt**
Precast concrete sales: **0.06 mt**

**Data as of December 31st, 2024*

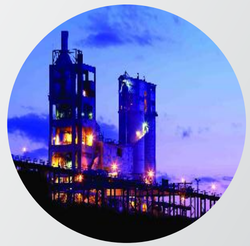
Business segments

Grey Cement

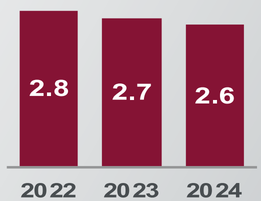
VOLUMES SOLD
(mt)



White Cement

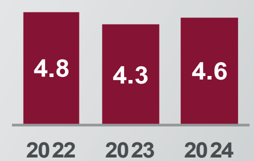


VOLUMES SOLD
(mt)



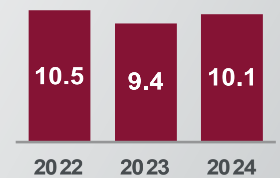
Ready-Mixed Concrete

VOLUMES SOLD
(mm^3)



Aggregates

VOLUMES SOLD
(mt)



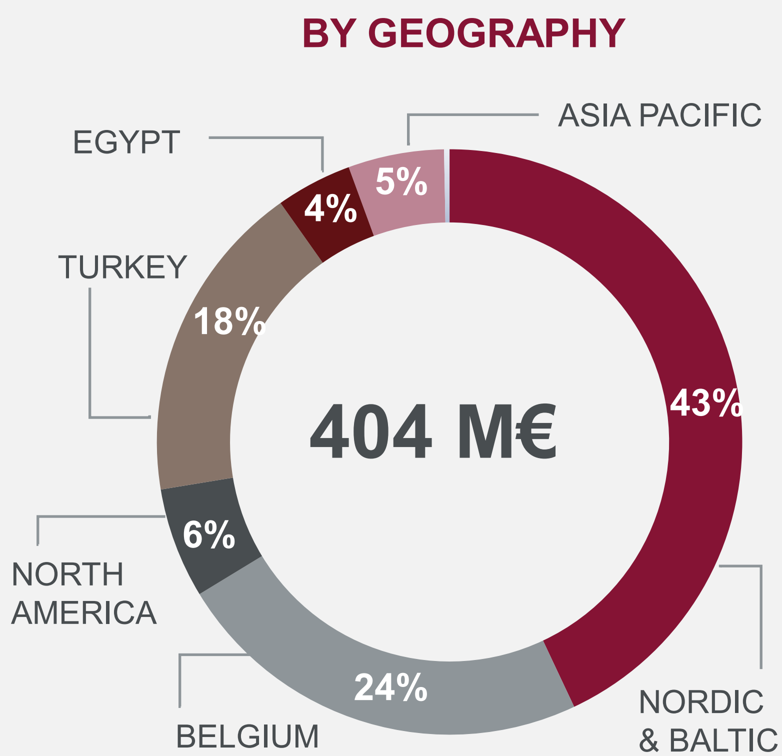
2024 KEY FIGURES

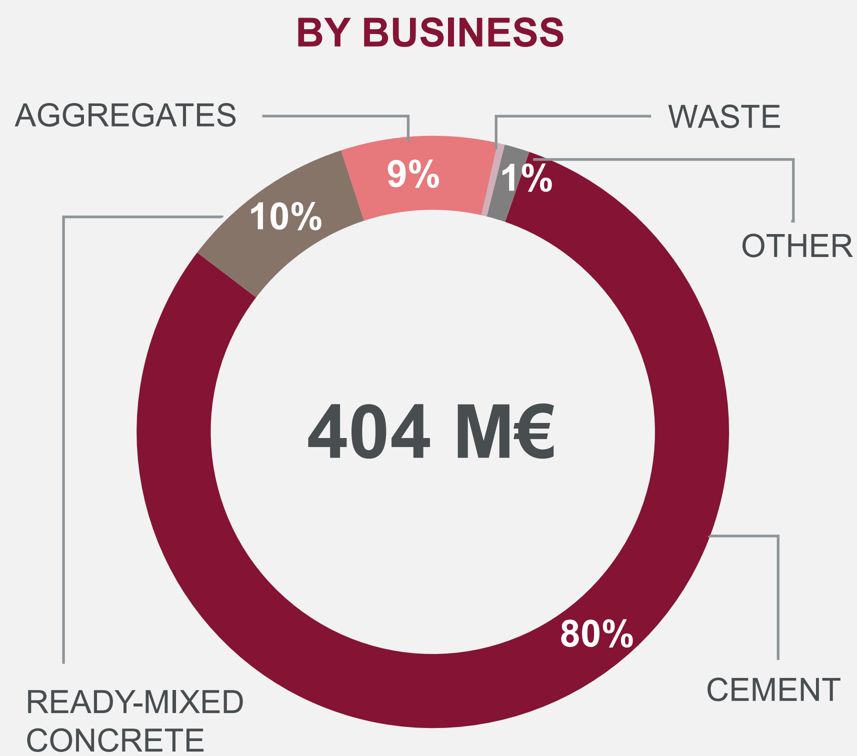
REVENUE = **1,112 M€**
EBITDA = **330 M€**
EBITDA MARGIN = **30%**

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

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

2024 EBITDA breakdown *





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

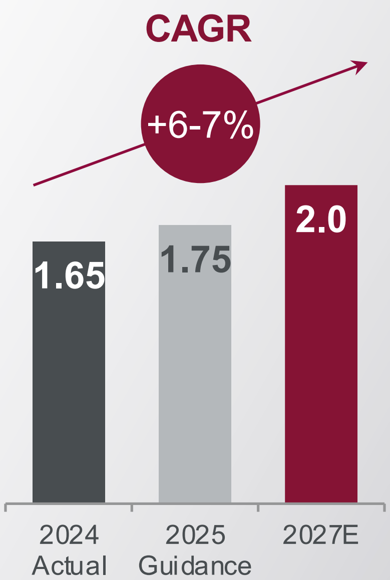
- Reinforce vertical integration in the Nordics, Belgium and Türkiye
- Keep global white cement leadership
- Seize M&A opportunities in core businesses

People

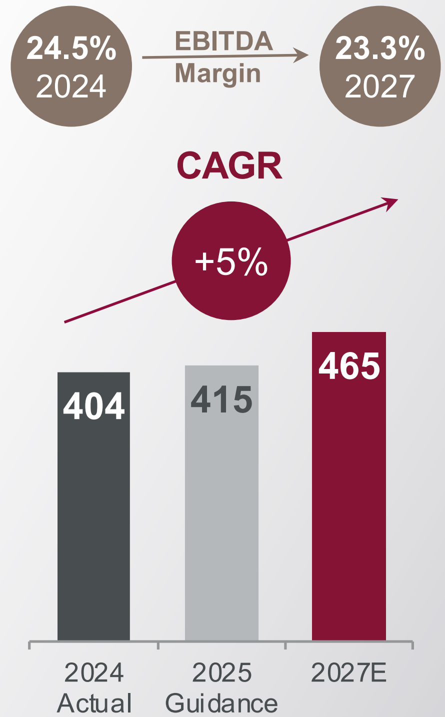
- Zero Accidents program
- Development of human capital and leadership program
- Talent management and succession plan

2025-2027 Industrial Plan update: Financials

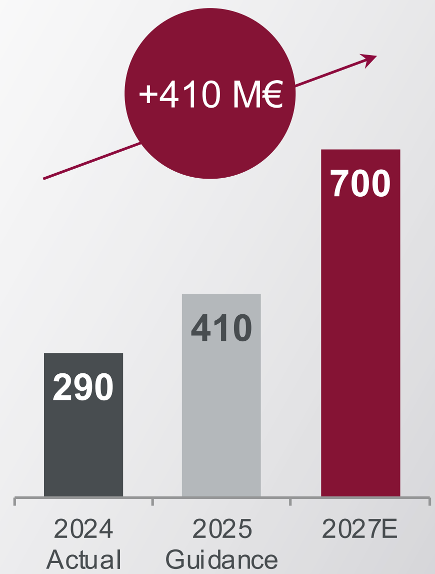
REVENUE
EUR billion



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%	• 2024 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 free cash flow generation. Dividend payout ratio in the 20% - 25% range

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

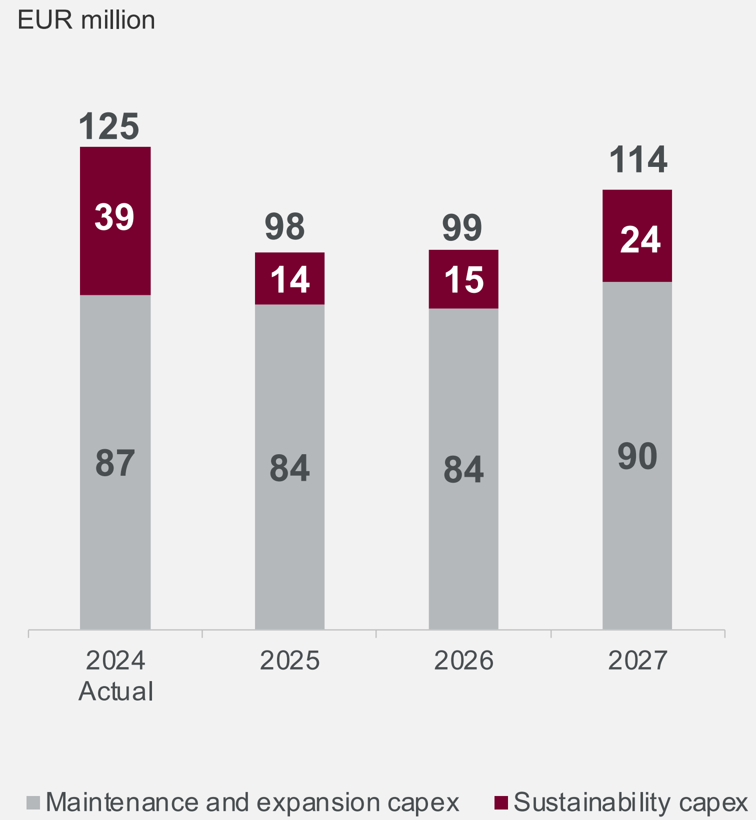
2025-2027 Capex highlights

~ 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 capex*

02 ESG Strategy

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 offsets as an option to compensate unavoidable residual emissions

** Last official release: February 2024*

Rating improvement reflects our continued ESG commitment

Science Based Target initiative (SBTi) validated Cementir's 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 DRIVING SUSTAINABLE ECONOMIES	D- to A F: no filing	A	A-	A-	A-	B
Water Security CDP DRIVING SUSTAINABLE ECONOMIES	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-
Corporate ESG Performance Prime ISS ESG	D- to A+	C+ Prime	C+ Prime	C+ Prime	Not rated	Not rated
Rated SUSTAINALYTICS (*) (**)	Risk: from Severe to Negligible	22.3 Medium risk	Medium risk	Not rated	Not rated	Not rated
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

** In August 2025 both Sustainalytics and S&P Global upgraded their ratings to 22.2 (Medium risk) and 65, respectively.*

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)

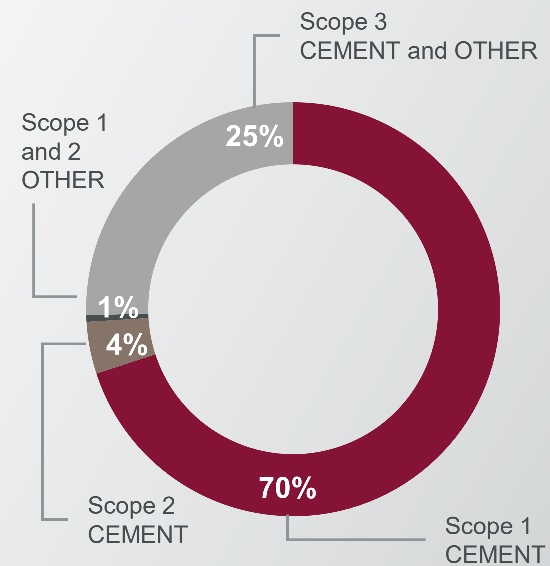
Scope 3

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%

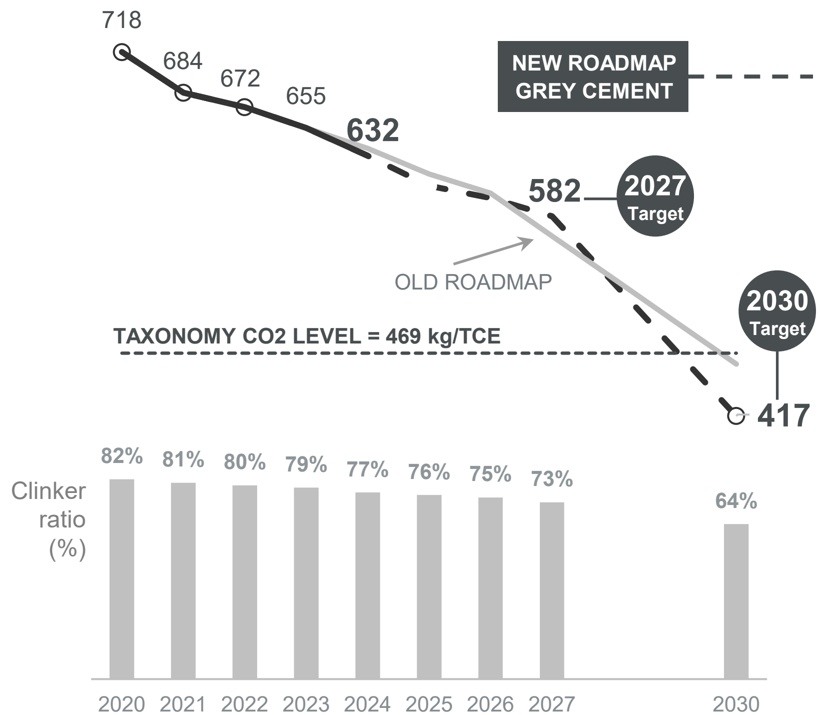
** 2024 data, based on GHG protocol , i.e. Scope 2 emissions are calculated applying the location-based method*

Scope 1 emissions: new 2030 decarbonization targets

Grey cement target

Kg Gross CO_2 /TCE *

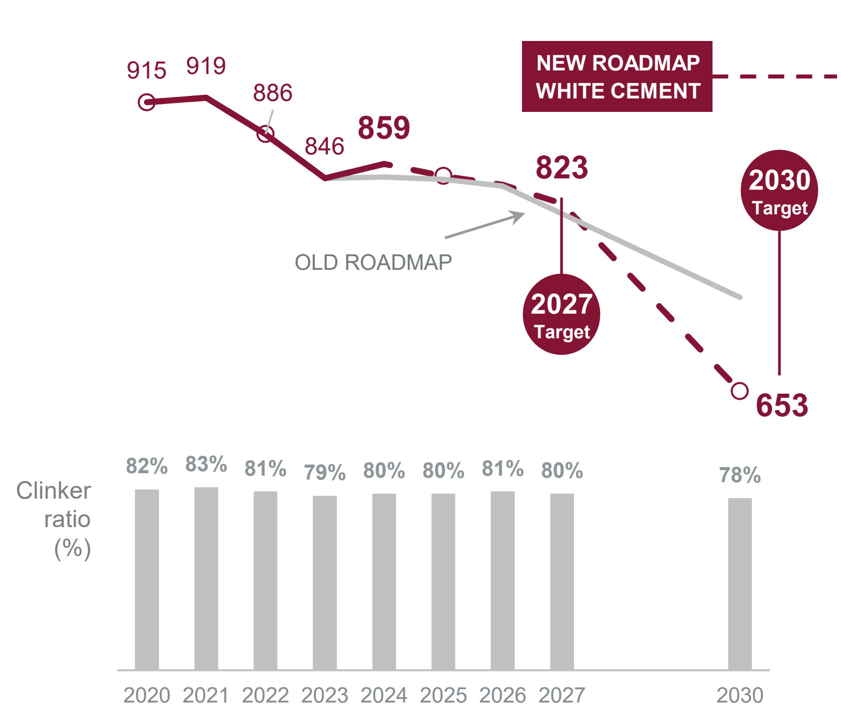
-42% to **417 Kg** from **718 Kg**



White cement target

Kg Gross CO_2 /TCE *

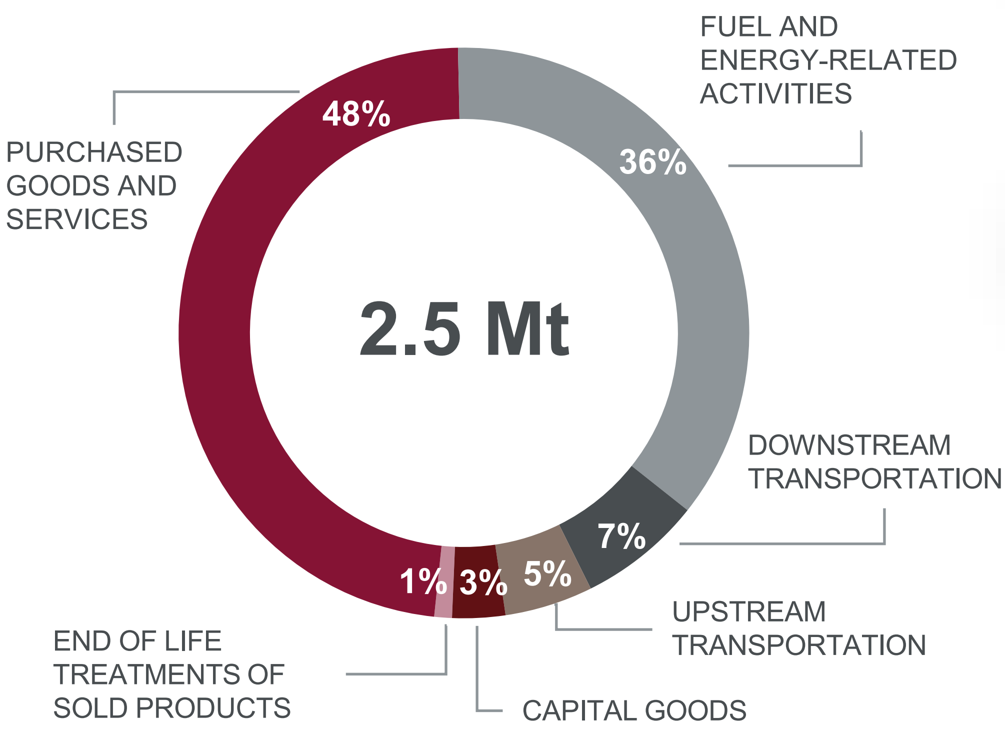
-29% to **653 Kg** from **915 Kg**



** 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*

Scope 3 emissions: 25% of total carbon footprint

BY CATEGORY



Reduction commitment

- Target to **reduce Scope 3 emissions by 23%** compared to 2021 levels.
- Significant progress achieved in 2024: CO_2 emissions per ton of purchased clinker and cement were reduced to 830 kg, from 873 kg in 2021.

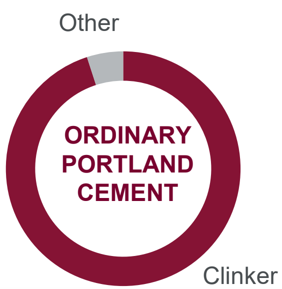
Supplier engagement

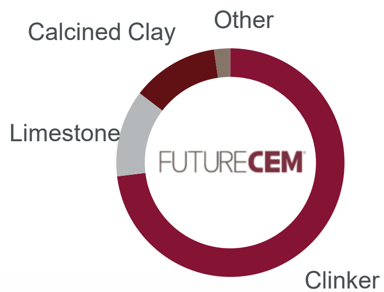
- Cementir has intensified collaboration with suppliers through the **CDP Supply Chain program**.
- Objective: increase transparency on emission reduction efforts and encourage active actions to reduce carbon footprints
- Strategic suppliers invited to report on: emissions, climate change risks, water usage, water risk assessment
- In July 2025 Cementir was recognized for the second time as a **Supplier Engagement Leader** by CDP
- The **Supplier Engagement Rating** evaluates companies' efforts to engage their supply chains on climate issues, based on responses to the CDP Climate Change Questionnaire.

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

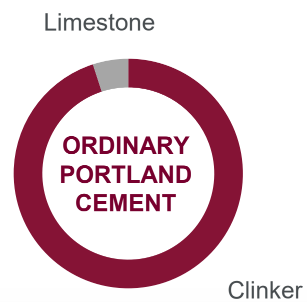


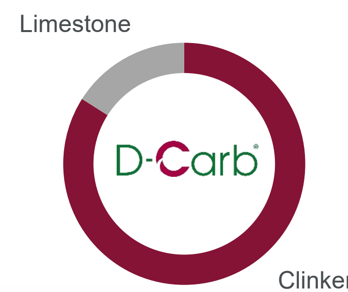


CO_2 reduction = ~30%
based on clinker substitution

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





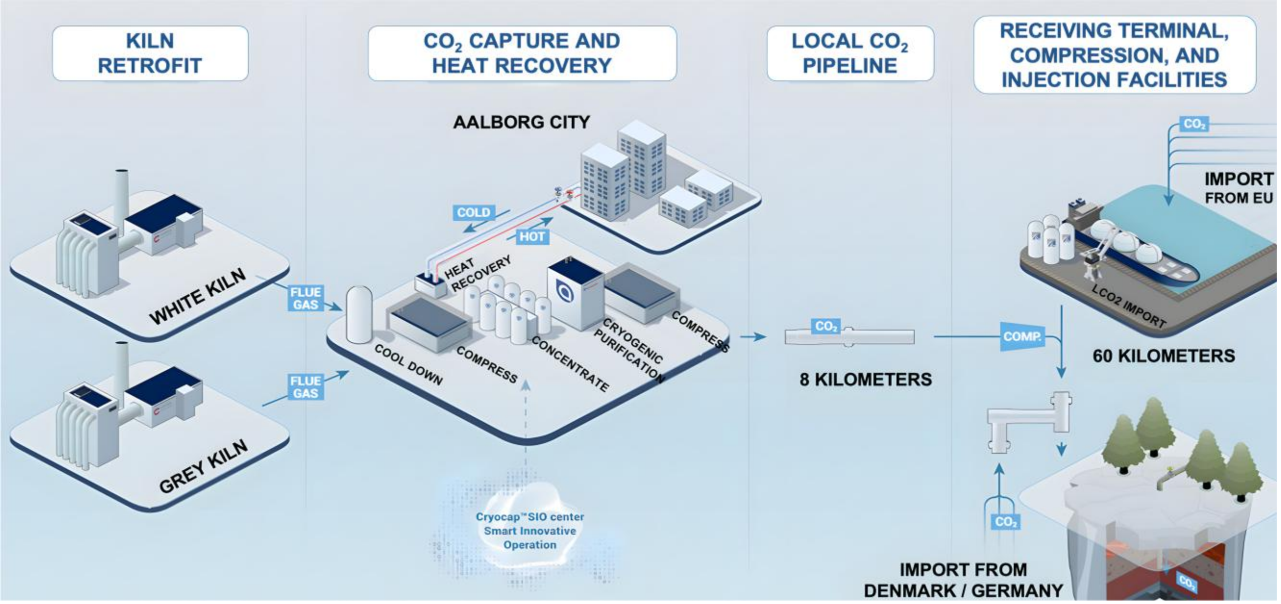
CO_2 reduction = 15%

(*) 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
- Awarded EUR 220 million grant by 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*

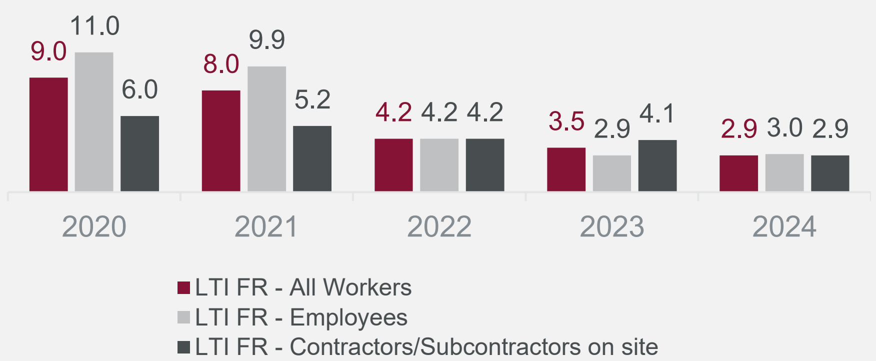
Health and Safety: developing a strong H&S culture

Cementir is strengthening its H&S culture through workers' engagement and participation

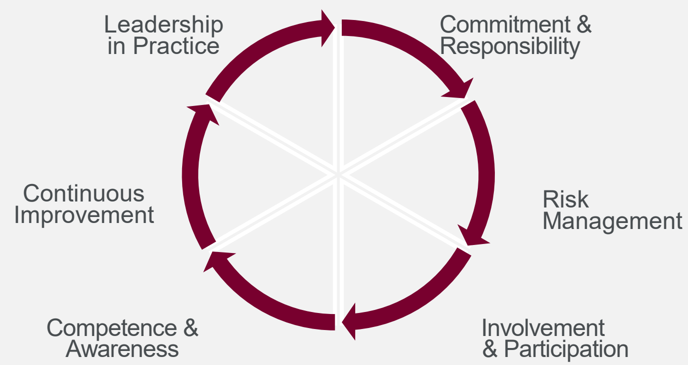
Main initiatives:

- Group policy, Group guidelines, Group Standards, Golden Rules of Safety, H&S Balanced Scorecard to promote homogeneous behaviour and share best practices
- Leadership as key attitude
- Proactive and responsible safety culture where 'each one takes care of everyone'
- Effective and efficient management systems with all cement production plants certified with ISO 45001 standard
- Zero fatalities for both employees and contractors/subcontractors in 2024
- Management performance linked to H&S targets

LOST TIME INJURY FREQUENCY RATE *



SIX PILLARS OF ACTION



* *LTI FR = (injuries with working days of absence/hours worked) x 1,000,000*

Responsible Governance

Strong governance is a pre-requisite to deliver on our ESG goals

- **Board Diversity**
  50% of Directors are women
- **Board Independence**
  38% of Directors are Independent
- **Risk Management**
  Internal control and Risk management system includes ESG risks and opportunities
- **Cybersecurity and Data protection**
  Roadmap to reinforce security operation and awareness, with initiatives to prevent data loss and dedicated training programs

- **Short Term Remuneration**
  15%-20% of C-level pay linked to ESG KPIs, based on metrics relevant /material for Cementir
- **Business Ethics and Compliance**
  Strong commitment to transparency and integrity, with policies and whistleblowing to fight all forms of corruption
- **Tax transparency**
  Decentralized tax management with central coordination of transfer pricing policy and extraordinary operations
- **EU Taxonomy and TCFD**
  Disclosure aligned with Non-Financial Reporting Directive (NFRD) since 2017 and TCFD standards since 2021

Sustainability Committee: 4 Directors including 3 non-executive and independent

02 2025 First half results and 2025 Guidance

Key takeaways

- First Half 2025 Results are in line with management expectations, with overall cement sales volumes stable, albeit accelerating in Q2 as far as cement and aggregates are concerned, slightly higher revenues and lower EBITDA compared to H1 2024, mainly due to negative currency impact and non-recurring charges
- EBITDA improvement in the Nordic & Baltic region was offset by a reduction in all other regions and a 7 M€ negative exchange rate effect
- Two non-recurring events affected H1 operating performance:
  - a fire in the alternative fuels feeding system at the Gaurain plant in Belgium
  - technical issues during the restart of the second production line in Egypt and postponement of shipments
- 2025 guidance: all targets are confirmed, excluding non-recurring charges and despite a very uncertain commercial and geopolitical backdrop

2025 First Half results highlights

Revenue reached 796.7 M€ (-1.9% yoy); non-GAAP* Revenue reached 807.1 M€ (+0.5% yoy)

- Higher revenue in Nordic & Baltic, Türkiye and Malaysia, FX headwinds in Türkiye and Egypt, lower revenue in all other regions
- Cement volumes broadly stable thanks to growth in Türkiye, Nordic & Baltic, Malaysia and a general decline in all other regions
- RMC volumes up by **1.5%** driven by the positive performance of Türkiye, Norway and Belgium, while declined in Denmark and Sweden. Aggregates volumes up by **4.8%**

EBITDA reached 173.5 M€ (-9.9% yoy); non-GAAP* EBITDA: 171.5 M€ (-5.7% yoy)

- Lower EBITDA due to a negative exchange rate effect of 7 M€ and non-recurring charges
- Non-GAAP EBITDA Margin reached 21.2% (22.6% in H1 2024)

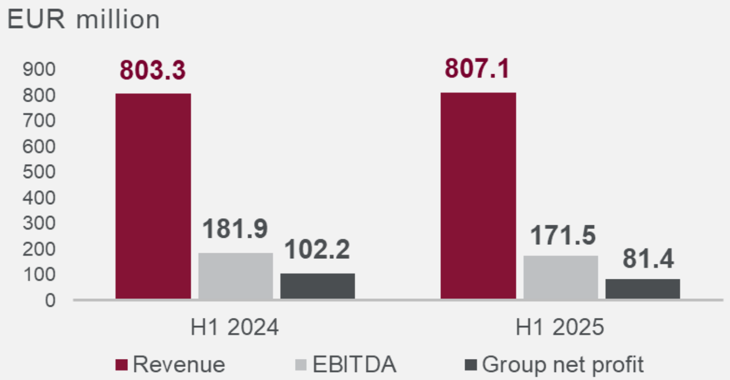
EBIT: 102.0 M€ (-18.5% yoy); non-GAAP* EBIT: 105.0 M€ (-12.5% yoy)

Financial result was **2.7 M€** down from 22.1 M€ in H1 2024, mainly due to one-off lower net FX income

Group net profit: 73.5 M€ (-24.2% yoy); non-GAAP* Group net profit: 81.4 M€ (-20.4% yoy)

Net cash: 144 M€, an improvement of **88.6 M€** year on year, including **43.5 M€** dividends by the parent, **6 M€** dividends to minorities and equity investment in Egypt of **30 M€**

Financial Highlights – Non GAAP *

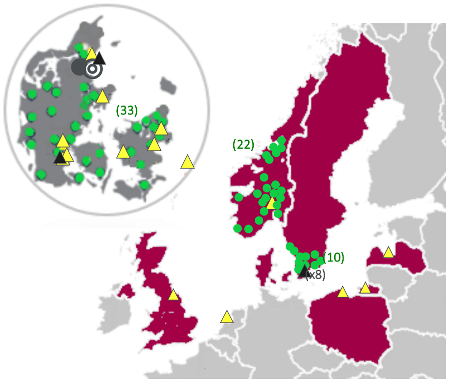


Net Debt / (Cash)

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

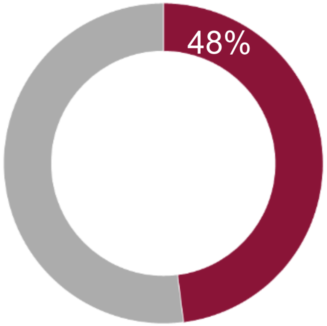
Nordic & Baltic

Asset overview



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

Share of Group Ebitda



2025 H1 Non-GAAP

EUR '000	H1 2025	H1 2024	Chg %
Revenue	316,157	306,752	3.1%
Denmark	244,698	235,622	3.9%
Norway / Sweden	71,146	68,003	4.6%
Others *	39,728	38,533	3.1%
Eliminations	(39,415)	(35,406)	
EBITDA	82,762	77,494	6.8%
Denmark	76,141	72,378	5.2%
Norway / Sweden	3,023	2,265	33.5%
Others *	3,598	2,851	26.2%
EBITDA Margin %	*26.2%*	*25.3%*	

DENMARK

- Grey domestic cement volumes were slightly down vs H1 2024, more marked decline for white domestic cement with still weak residential sector. Exports increased by 7% mainly due to higher deliveries to Norway and Iceland
- RMC volumes were down **4%**, aggregates volumes increased by **16%** with demand remaining strong
- Ebitda improved by **5.2%** yoy, mainly due to the positive contribution of cement, savings in purchasing costs, fuel and electricity consumption

NORWAY

- RMC sales volumes up by **10%** due to favorable weather conditions and the start-up of some major projects. Signs of slight market recovery, although marked by overcapacity and price competition
- EBITDA improved due to higher volumes
- Norwegian Krone depreciated by **1.5%** vs. Euro average

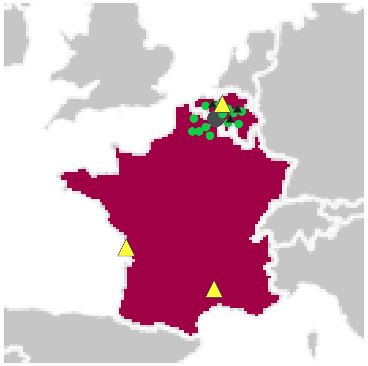
SWEDEN

- RMC sales volumes were down moderately, while aggregates volumes were down ˜**4%** due to the lack of new infrastructure projects and excess production capacity
- EBITDA improved vs. last year
- Swedish Krona revaluated by **3%** vs. Euro average

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

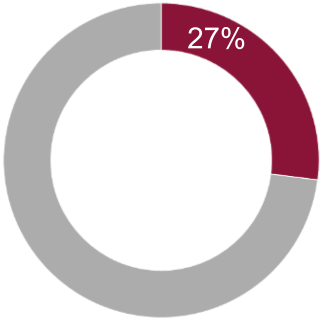
Belgium and France *

Asset overview



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

Share of Group Ebitda



2025 H1 Non-GAAP

EUR '000	H1 2025	H1 2024	Chg %
Revenue	164,377	171,543	(4.2%)
EBITDA	46,113	49,283	(6.4%)
EBITDA Margin %	*28.1%*	*28.7%*	

BELGIUM AND FRANCE

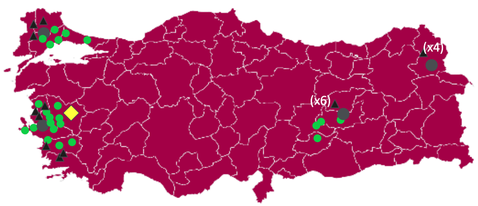
- Domestic cement volumes declined by ˜**8%** in the first half due to persistently weak demand; exports fell by ˜**7%** even if showing an improvement over Q1 25, due to the slowdown in construction activity in Northern France and temporary closure of a railway line
- RMC volumes were up ˜**2%** driven by the continuation of major projects launched at the end of 2024 and despite harsh weather conditions of January
- Aggregates volumes were broadly in line with H1 2024
- EBITDA decreased mainly due to the cement segment, penalised by lower sales volumes, higher electricity costs, and non-recurring charges due to the fire in the alternative fuels feeding system at the Gaurain plant

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

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

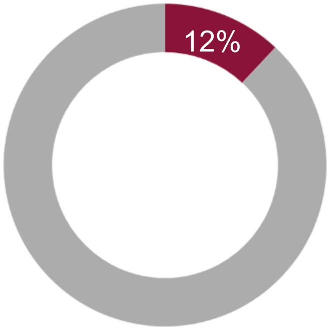
Türkiye

Asset overview



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

Share of Group Ebitda



2025 H1 Non-GAAP

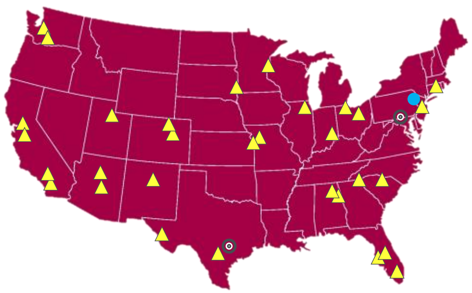
EUR '000	H1 2025 (Non-GAAP)	H1 2024 (Non-GAAP)	Chg %
Revenue	165,021	157,184	5.0%
EBITDA	20,053	26,735	(25.0%)
EBITDA Margin %	*12.2%*	*17.0%*	

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 rose by ˜**5%** with a strong rebound in Q2 despite ongoing macroeconomic challenges with mixed regional trends
- Cement and clinker exports rose by **2%** yoy, despite the export ban to Israel, effective since Q2 2024.
- RMC volumes were up **2%**, supported by two new plants; aggregates volumes were up **19%**
- Revenue increased by **5%** thanks to higher volumes and prices across all segments despite TRY devaluation
- Ebitda declined by **25%** yoy, due to rising costs — particularly personnel expenses, mainly driven by seasonal inflation-related wage dynamics, which led to a retroactive salary adjustment from Jan 1st, 2025
- Kars plant sale is in progress, with closing expected by year-end
- **20%** TRY devaluation vs. Euro average

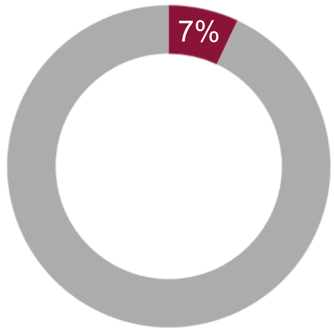
North America

Asset overview



- ⊙ White cement plants (2)
- ● Precast concrete plants (1)
- △ Terminals (27)

Share of Group Ebitda



2025 H1 Non-GAAP

EUR '000	H1 2025	H1 2024	Chg %
Revenue	90,741	92,976	(2.4%)
EBITDA	11,308	11,410	(0.9%)
EBITDA Margin %	*12.5%*	*12.3%*	

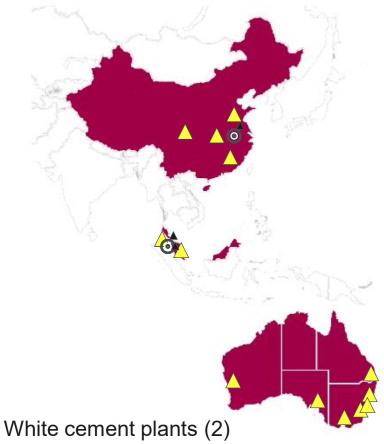
UNITED STATES

- White cement volume declined by ˜**3%,** with improvement in Q2
- The residential market remains under pressure due to high mortgage rates, amid persistent inflation
- Texas saw the sharpest decline, impacted by adverse weather and supply disruptions
- York region experienced a milder decline, mainly due to colder-than-average winter temperatures, while California and Florida posted moderate sales growth
- EBITDA slightly down thanks to good cost control
- **1%** USD devaluation vs. Euro average

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

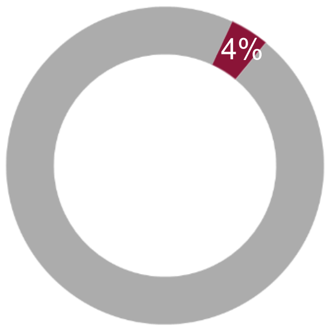
Asia Pacific

Asset overview



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

Share of Group Ebitda



2025 H1 Non-GAAP

EUR '000	H1 2025	H1 2024	Chg %
Revenue	**47,428**	**49,799**	**(4.8%)**
China	23,482	26,536	(11.5%)
Malaysia	24,016	23,757	1.1%
Eliminations	(70)	(494)	
EBITDA	**6,858**	**9,326**	**(26.5%)**
China	3,856	5,659	(31.9%)
Malaysia	3,002	3,667	(18.1%)
EBITDA Margin %	*14.5%*	*18.7%*	

CHINA

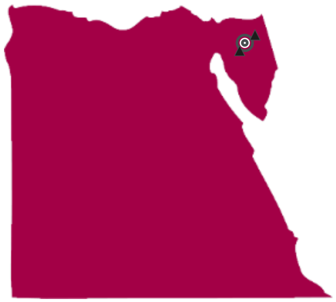
- Revenue decreased by **11.5%** due to lower selling prices in a context of stagnant demand and delayed effects from government stimulus measures
- EBITDA dropped by **31.9%**, affected by weaker prices despite only a slight decrease in volumes
- **1.6%** CNY revaluation vs. Euro average

MALAYSIA

- Revenue increased by **1.1%** driven by higher sales volumes, mainly exports
- Total volumes increased by ˜**10%** mainly due to larger clinker shipments to Australia
- Domestic volumes, though marginal in volume, declined by **10%** also due to orders brought forward to December 2024 and delays in major projects
- Cement exports were stable with higher deliveries to the Philippines, Cambodia and Myanmar
- EBITDA decreased by **18.1%** due to lower export prices, reflecting a different product and destination mix, despite cost savings and higher sales volumes
- **6.5%** MYR revaluation vs. Euro average

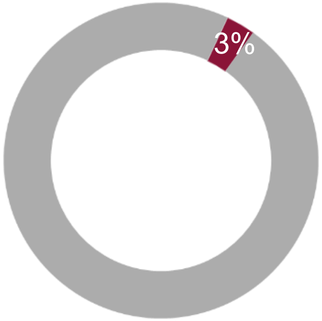
Egypt

Asset overview



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

Share of Group Ebitda



2025 H1 Non-GAAP

EUR '000	H1 2025	H1 2024	Chg %
Revenue	20,912	23,528	(11.1%)
EBITDA	5,088	7,763	(34.5%)
EBITDA Margin %	*24.3%*	*33.0%*	

EGYPT

- Revenue declined by ˜**11%** mainly due to the 23% depreciation of the Egyptian pound, despite a **9%** increase in local currency revenue
- White cement volumes declined ˜**2%**, impacted by a weak second quarter, mainly due to lower exports linked to the postponement of shipments for technical reasons
- Domestic market was soft in early 2025 but showed signs of recovery in June, still high inflation, currency devaluation, rising energy costs, pressure on manufacturing
- EBITDA decreased mainly due higher operating costs, only partially offset by a more favorable product mix and higher selling prices
- Non-recurring costs related to the reactivation of a second production line—idle for nine years—caused production disruptions at El Arish plant
- **23%** EGP devaluation vs. Euro average

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

Non-financial highlights

Grey cement	2020	2024	H1 2025
CO2 emissions (kg CO2 /ton cement)	718	632	616
Clinker ratio	82%	77%	76%
Alternative fuel use (%)	28%	34%	37%

White cement	2020	2024	H1 2025
CO2 emissions (kg CO2 /ton cement)	915	859	862
Clinker ratio	82%	80%	80%
Alternative fuel use (%)	3%	2%	2%
Natural gas use (%)	12%	18%	17%

Group water consumption	2020	2024	H1 2025
Specific water consumption (litres/ton cement)	445	373	360

Water consumption in high water stress areas	2020	2024	H1 2025
Specific water consumption (litres/ton cement)	292	241	238

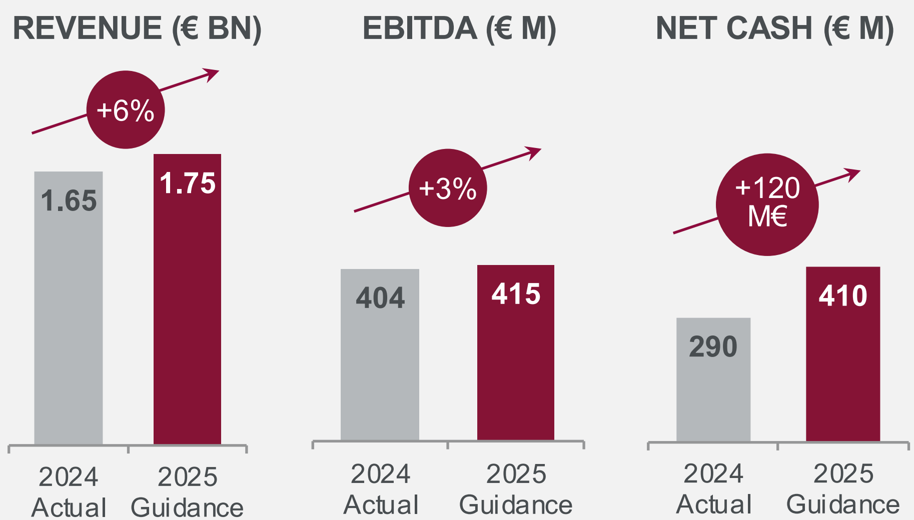
Health & Safety (*)	2020	2024	H1 2025
No. of fatal injuries	0	0	1
Lost time Injuries (LTI)	60	17	8
LTI Frequency Rate	11,0	3,0	2,8
LTI Severity Rate	0,16	0,10	0,09

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

NON-FINANCIAL INDICATORS

- Decarbonization commitment continues:
  - CO_2 emissions per ton of grey cement down **3%** to 616 kg
  - CO_2 emissions per ton of white cement slightly higher to 862 kg
- Recognized by Sustainalytics as an "**ESG Industry Top-Rated**" company for the second consecutive year
- Achieved "**A" score in Climate Change** by CDP **and "A-" score in CDP Water** for the third consecutive year
- In March 2025, Cementir and Air Liquide officially signed a **€220 million grant agreement** with the European Innovation Fund for the ACCSION carbon capture and storage (CCS) project in Denmark. The project will enable the avoidance of 1.5 million tonnes of CO_2 emissions per year once fully operational
- Inclusion in the "**Europe's Climate Leaders 2025**" ranking by the Financial Times and Statista
- **D-Carb®**, the first low carbon white cement brand, launched in Malaysia with 12% lower CO2 emissions vs Aalborg White Portland cement
- Inclusion in the "**World's Most Sustainable Companies 2025"** ranking, compiled by TIME and Statista
- Recognized for the second time as a "**Supplier Engagement Leader**" by CDP

2025 Guidance – Confirmed



Revenue ~ 1.75 BN€

EBITDA ~ 415 M€

Net cash ~ 410 M€

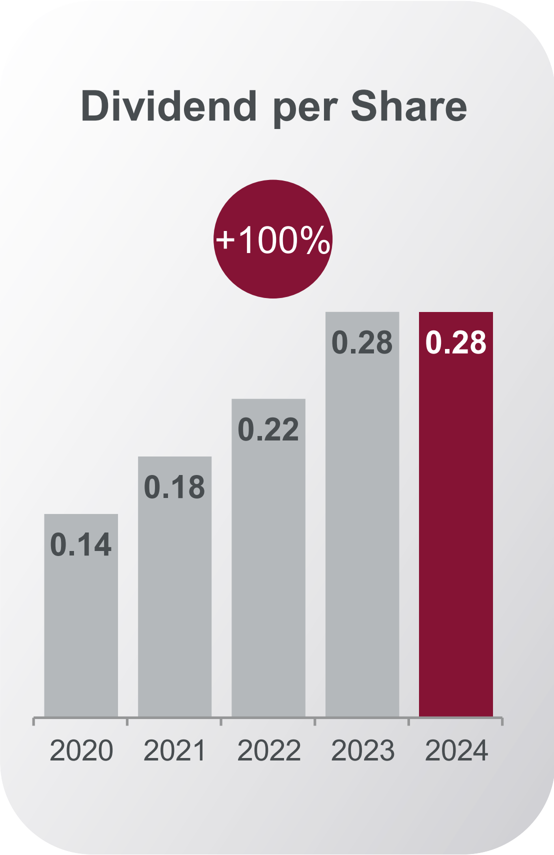
Capex ~ 98 M€

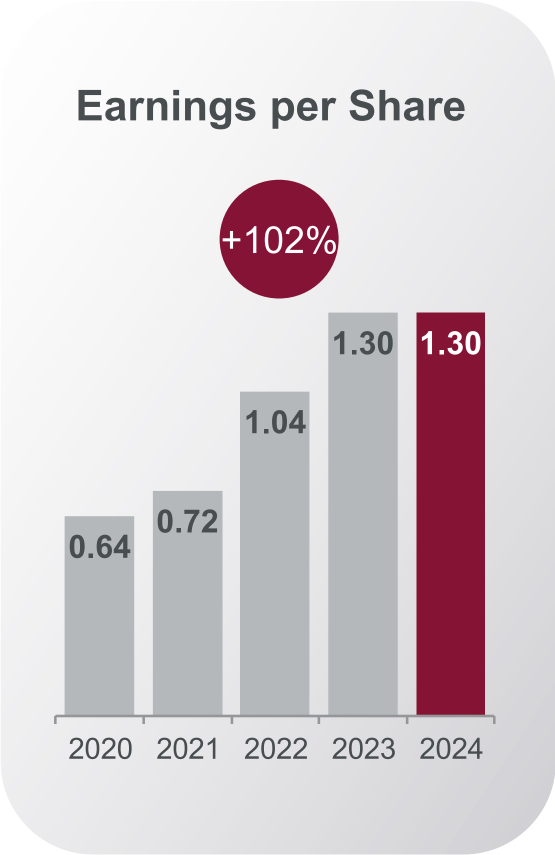
Guidance refers to like-for-like ongoing operations, non-GAAP, excluding non-recurring items

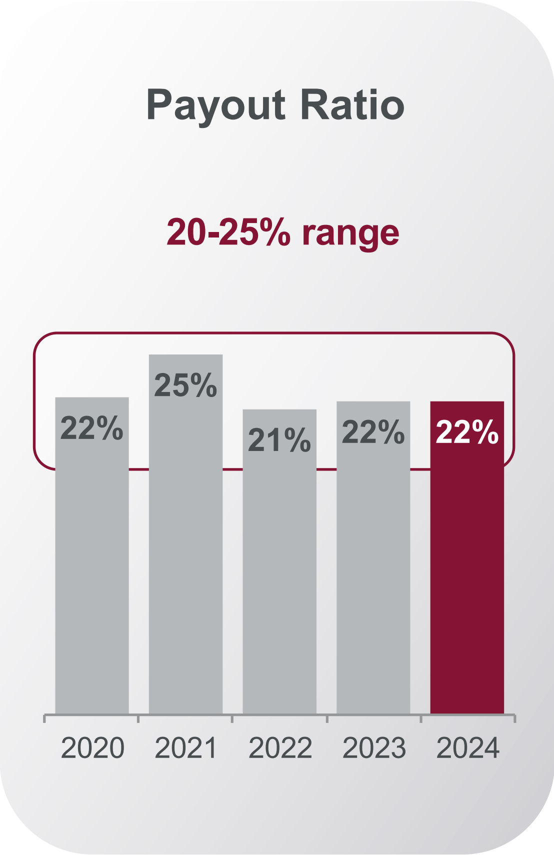
The above guidance excludes the negative repercussions of geopolitical shocks or other extraordinary events. As the expectations described above are based on certain preconditions and assumptions that are beyond management’s control, actual results may deviate significantly from such expectations The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

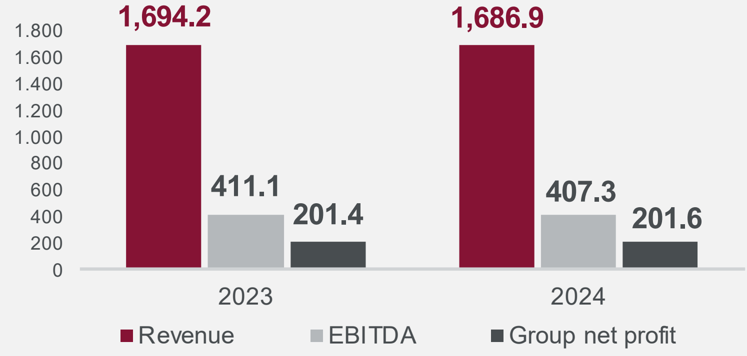
EBIT: 262.0 M€ (-5.9% yoy); non-GAAP* EBIT: 266.7 M€ (-10.9% yoy)

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€**

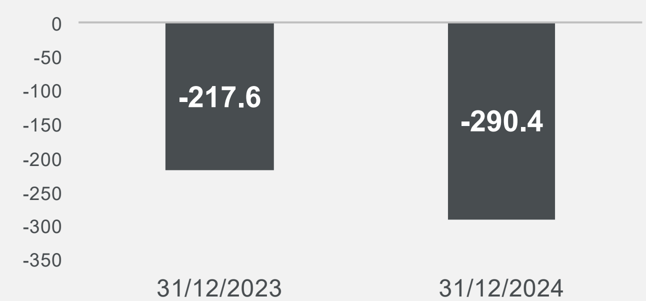
Financial Highlights

EUR million



Net Debt / (Cash)

EUR million



*   *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%**

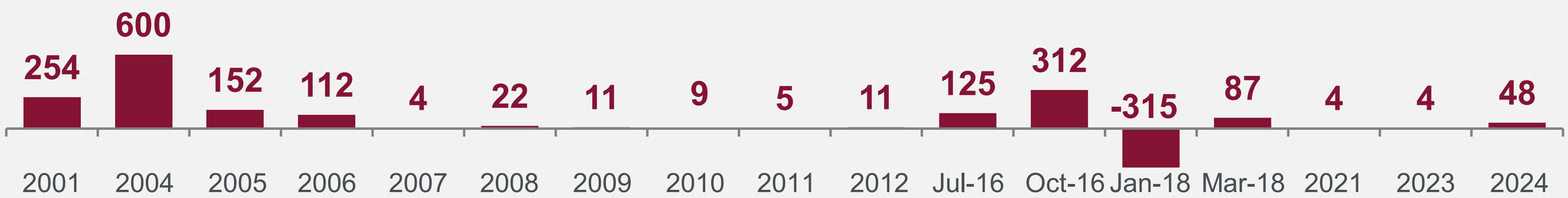
Appendix – Consolidated Income Statement – First Half 2025

(EUR million)	H1 2025	H1 2024	Chg %	H1 2025 (Non-GAAP)*	H1 2024 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	**796.7**	**811.8**	**(1.9%)**	**807.1**	**803.3**	**0.5%**
Change in inventories	(4.1)	5.0	(182.0%)	(2.8)	7.1	(138.9%)
Increase for internal work and other income	13.0	20.8	(37.5%)	4.8	4.2	14.5%
TOTAL OPERATING REVENUE	**805.6**	**837.7**	**(3.8%)**	**809.1**	**814.7**	**(0.7%)**
Raw materials costs	(325.8)	(339.6)	(4.1%)	(328.3)	(330.0)	(0.5%)
Personnel costs	(112.0)	(108.4)	3.4%	(113.1)	(107.5)	5.2%
Other operating costs	(194.2)	(197.1)	(1.5%)	(196.2)	(195.3)	0.5%
TOTAL OPERATING COSTS	**(632.0)**	**(645.0)**	**(2.0%)**	**(637.7)**	**(632.8)**	**0.8%**
EBITDA	**173.5**	**192.7**	**(9.9%)**	**171.5**	**181.9**	**(5.7%)**
EBITDA Margin %	*21.8%*	*23.7%*		*21.2%*	*22.6%*	
Amortisation, depreciation, impairment losses and provisions	(71.5)	(67.5)	5.9%	(66.5)	(61.9)	7.5%
EBIT	**102.0**	**125.2**	**(18.5%)**	**105.0**	**120.0**	**(12.5%)**
EBIT Margin %	*12.8%*	*15.4%*		*13.0%*	*14.9%*	
NET FINANCIAL INCOME (EXPENSE)	**(1.5)**	**19.8**	**(107.8%)**	**2.7**	**22.1**	**(87.8%)**
PROFIT BEFORE TAXES	**100.5**	**144.9**	**(30.7%)**	**107.7**	**142.1**	**(24.2%)**
Profit (loss) before taxes Margin %	*12.6%*	*17.8%*		*13.3%*	*17.7%*	
Income taxes	(26.7)	(39.3)	(32.0%)	(26.0)	(31.9)	(18.4%)
PROFIT FROM CONTINUING OPERATIONS	**73.8**	**105.6**	**(30.2%)**	**81.6**	**110.2**	**(25.9%)**
PROFIT FOR THE YEAR	**73.8**	**105.6**	**(30.2%)**	**81.6**	**110.2**	**(25.9%)**
Non controlling interests	0.3	8.7	(97.0%)	0.2	8.0	(96.9%)
GROUP NET PROFIT	**73.5**	**97.0**	**(24.2%)**	**81.4**	**102.2**	**(20.4%)**

* *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, Türkiye and minority stake in China

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

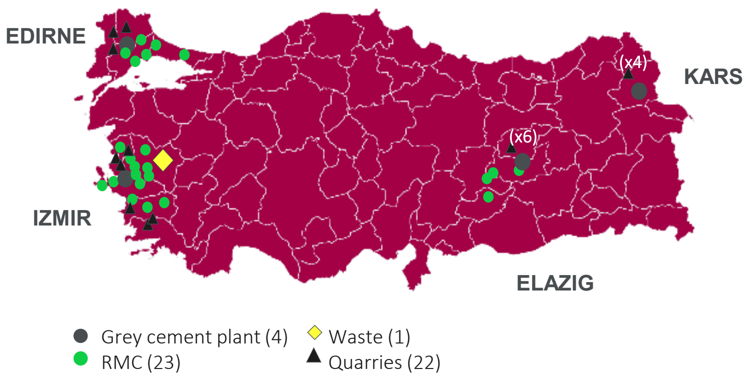
Acquisition of an additional 25.4% stake in Egypt

Key differences between white and grey cement

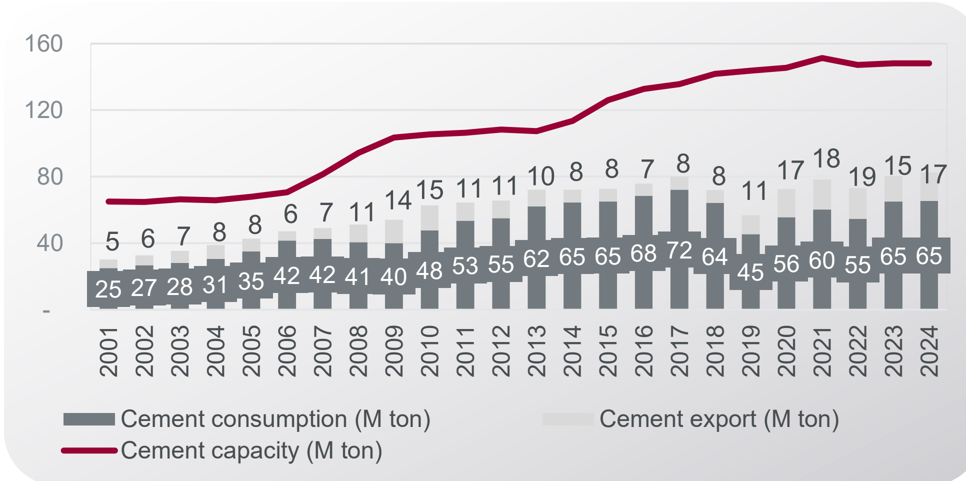
	WHITE CEMENT	GREY CEMENT
Market Size	• ~ 20 million tons per year (0.5% of grey) • Niche product: high value, small volumes	• > 4 billion tons per year • Commodity: basic value, large volumes
Industry Features	• Raw materials scarcity, fewer producers, growth end-markets, high switching costs, export-driven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

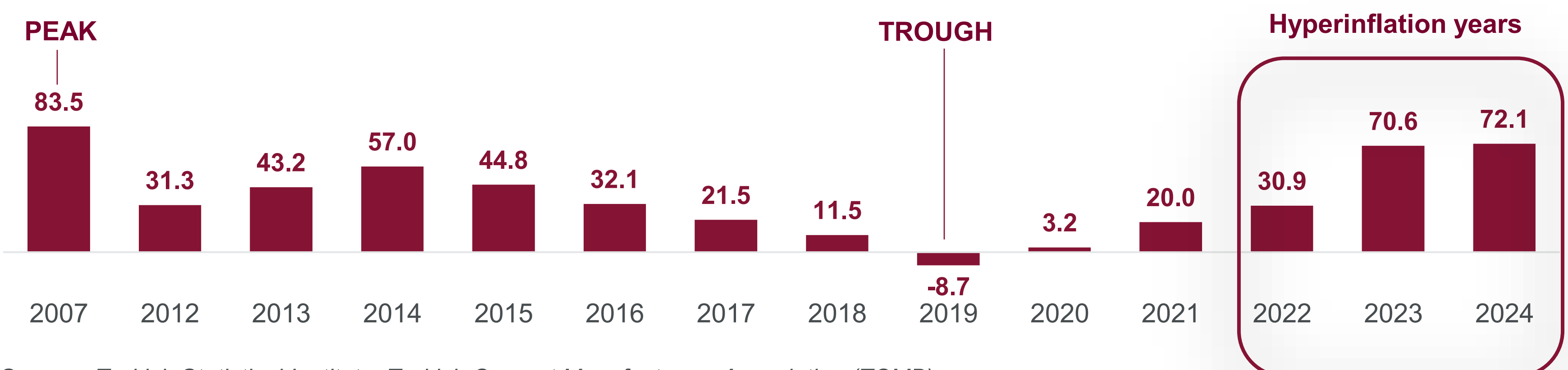
Türkiye historical figures



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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