UBS Investing in Europe Conference

Investor Presentation

FRANKFURT, 19 MAY 2026

Agenda

2025 Group Highlights

Revenue
1.64 Bn€
-2.8% vs. 2024

EBITDA
440 M€
+7.9% vs. 2024

Net Cash
465 M€
+175 M€ vs. 2024

ROCE
19.5 %
+280 bps vs. 2024

Cement capacity
12.5 M tons
Annually

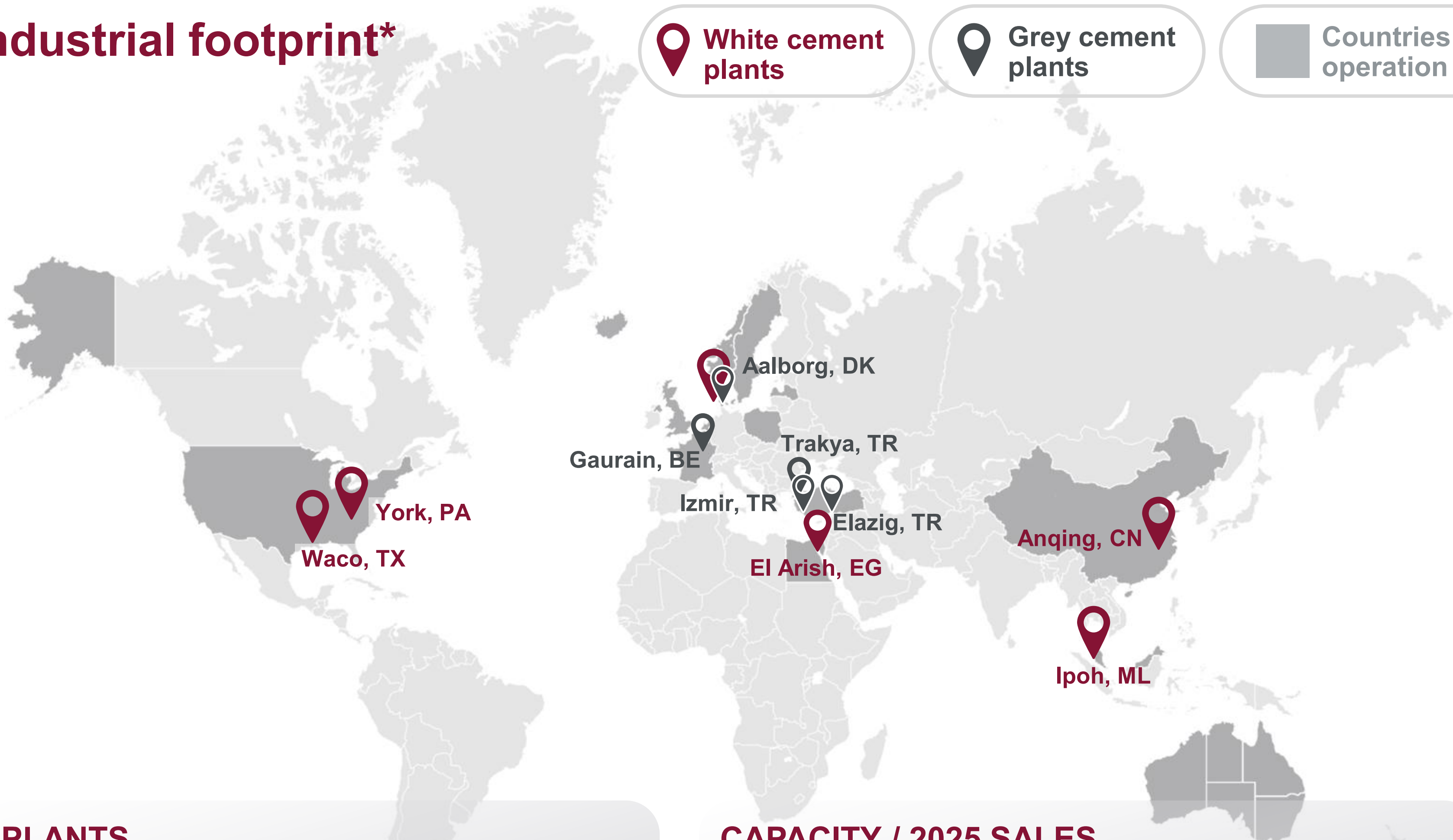
Employees
2,987
-95 vs. 2024

Credit Rating
BBB-
with Stable Outlook
S&P Global Ratings

ESG Ratings
SCIENCE BASED TARGETS
CDP A List 2025
TIME WORLD'S MOST SUSTAINABLE COMPANIES 2025
MSCI ESG RATINGS A
Rated SUSTAINALYTICS

Data as of December 31st, 2025. Revenue, EBITDA, Net Cash and ROCE are based on reported figures. Cement capacity and employees figures are adjusted for the disposal of 100 % of Kars Cimento AS in Türkiye, closed on December 1st , 2025.

Industrial footprint*



PLANTS

Cement plants: **10**
Terminals: **59**
RMC plants: **101**
Quarries: **34**
Precast products plants: **1**
Waste management facilities: **1**

CAPACITY / 2025 SALES

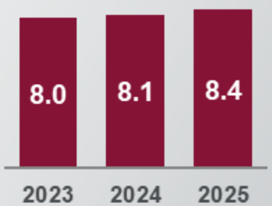
Grey cement capacity: **9.2 mt**
White cement capacity: **3.3 mt**
Grey cement sales: **8.4 mt**
White cement sales: **2.6 mt**
RMC sales: **4.3 mm^3**
Aggregate sales: **10.4 mt**
Precast concrete sales: **0.06 mt**

**As of December 31st, 2025. Data on capacity and # plants exclude Kars Cimento AS in Türkiye, sold on December 1st, 2025.*

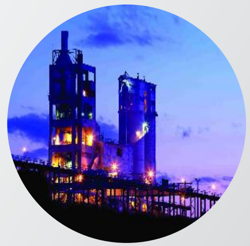
Business segments

Grey Cement

VOLUMES SOLD
(mt)



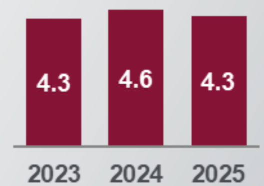
White Cement



VOLUMES SOLD
(mt)

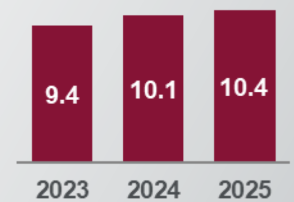
Ready-Mixed Concrete

VOLUMES SOLD
(mm^3)



Aggregates

VOLUMES SOLD
(mt)



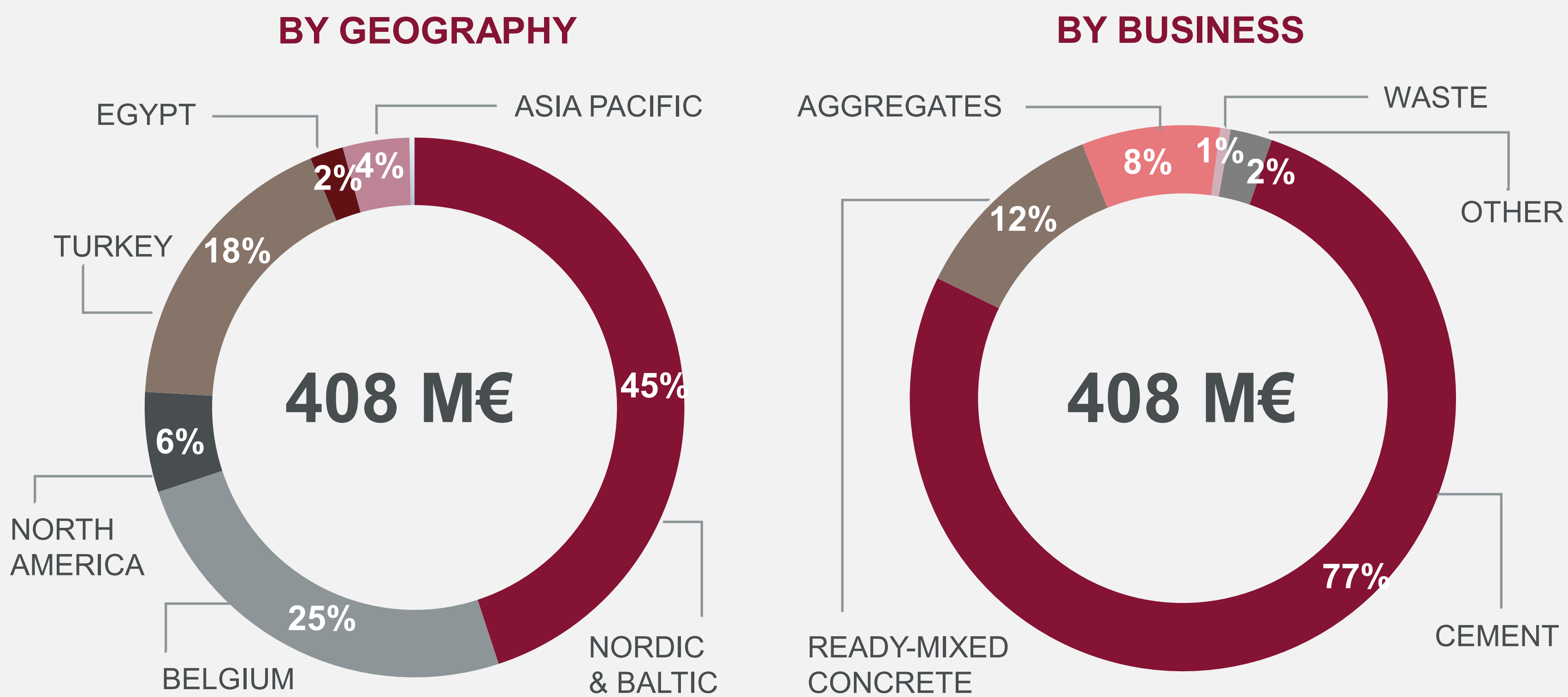
2025 KEY FIGURES

REVENUE = **1,106 M€**
EBITDA = **351 M€**
EBITDA MARGIN = **32%**

REVENUE = 495 M€
EBITDA = 48 M€
EBITDA MARGIN = 10%

REVENUE = 110 M€
EBITDA = 33 M€
EBITDA MARGIN = 30%

2025 EBITDA breakdown*



76% of Ebitda from mature markets (Currencies: EUR, USD, DKK, NOK, SEK)

** **Non-GAAP recurring EBITDA** (excluding non-recurring items, the impact of hyperinflation and the valuation of non-industrial real estate in Türkiye). Reported EBITDA: 439.5 M€*

Global leadership in white cement

Local *presence and* **global** *leadership*

#1 in USA, Continental Europe, China, Australia, South-East Asia

Total market of 20 Mt (0.5% of grey cement demand)

3.3 Mt
Cement Capacity

2.6 Mt White cement and clinker volumes sold in 2025

25%
Share of Global Traded flows

Global leader in trading flows

In 2025, exports accounted for approx 40% of 2.6 Mt total volumes sold

20+ countries
Local market presence

Local sales force and/or controlled logistic setup in 20 key target markets

80+ countries
Commercial Presence

Sales in more than 80 countries

Main white cement applications

Main Applications:
1. Precast concrete
2. City Furniture
3. Paving and masonry products
4. GRC (Glass Fiber Reinforced Concrete)
5. UHPC (Ultra High-Performances Concrete)
6. Dry Mix Mortars
7. RMC

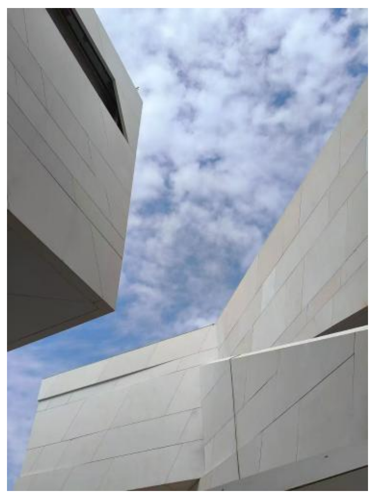
1.Precast concrete façade (D-Carb Lower Carbon White Cement)

B-Park Office Building, Balma, France

2. City Furniture
White Concrete Benches at Butcher Green Elementary School , Grandview, USA

3. Paving blocks (D-Carb Lower Carbon White Cement)
Belgium

4. GRC façade
Azabudai Hills, Tokyo, Japan



5. UHPC façade:
Luhu Culture Center, Shenzhen, China

6. Dry Mix Mortar -Brick masonry mortar
Coundrey House, Brisbane, Australia

7. Cast in-situ white concrete
China Xuan Paper Town, Xuancheng, China

White cement iconic projects


Louvre, Abu Dhabi, United Arab Emirates


Beijing Civil Aviation Third Center, Beijing, China


Nanjing Youth Olympic Games Center, Nanjing, China*


National Museum of Qatar, Doha, Qatar*

Photo credits: Nanjing BeiLida New Material / Contec prefab

01 2026-2028 Industrial Plan update

NAVITAS PARK,
AARHUS (DENMARK)

Group strategic priorities

Sustainability

- **Sustainability Roadmap update**
  - Alternative fuels increase
  - Implementation of ACCSION project (CCS) in Denmark
  - New CO2 regulations in Turkiye and China
- Product and value chain circularity
- Renewable energy projects

Competitiveness

- Digitalization
- Manufacturing, maintenance and supply chain **process improvement and harmonization**
- **Business process review** streamlining and standardizing Group processes

Innovation

- **Application of Artificial intelligence to Business Processes**
- New Materials and Products development
  - Portfolio enlargement: low carbon cements and other value-added solutions

Growth and Positioning

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

People and Safety

- **Zero Accidents program**: foster a high-performance culture focused on Safety
- Development of human capital and leadership program
- Attracting talent focusing on sustainability and innovation
- Engagement survey

As Is: Scope 1, 2 and 3 CO_2 emissions footprint *

DIRECT EMISSIONS

Scope 1

Sources:
- Process and fuel emissions from clinker production
- Other process heating (e.g. slag drying)
- Company facilities heating
- Internal transportation

7.1 mt
(vs. 6.9 in 2024)

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 2024)

4%

INDIRECT EMISSIONS (VALUE CHAIN)

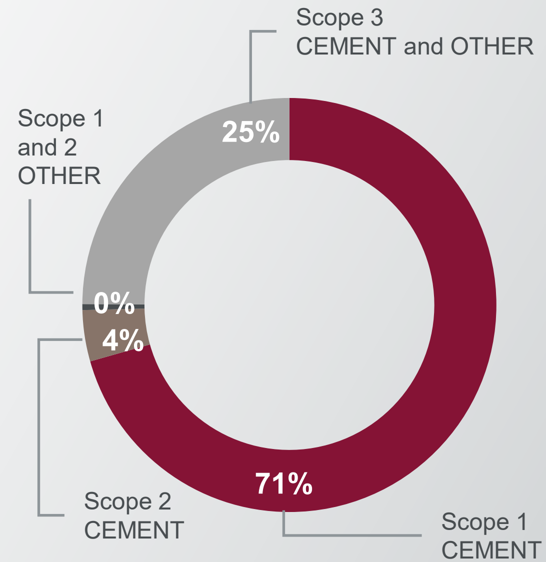
Scope 3

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

2.5 mt
(vs. 2.5 in 2024)

25%

TOTAL CO_2 EMISSIONS



10.0 mt
(vs. 9.8 in 2024)

100%

** 2025 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 **418** kg CO_2/ton cement equivalent (2020 baseline) **
- White cement target: **-20%** from **915** to **730** kg CO_2/ton cement equivalent (2020 baseline) **

2050 TARGET NET ZERO

- Implementation of Carbon Capture & Storage (CCS) technology
- 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
- Carbon offsets as an option to compensate unavoidable residual emissions

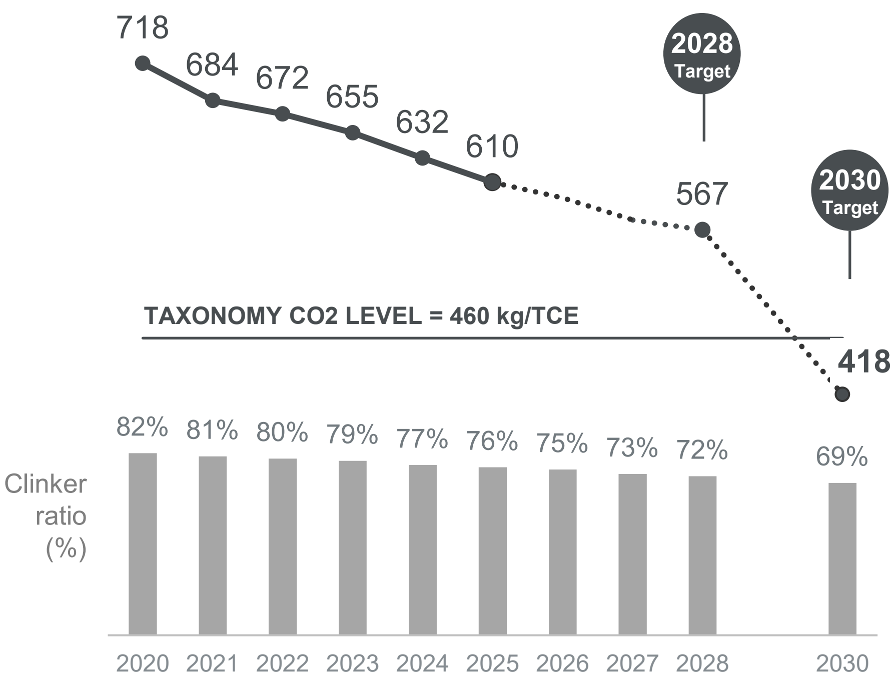
** SBTi targets validated in February 2024*
*** Roadmap updated in February 2026, including the operations of the CCS plant from 2030 in Aalborg, Denmark.*

New 2030 decarbonization targets (Scope 1 emissions)

Grey cement target

Kg Gross CO2 /TCE *

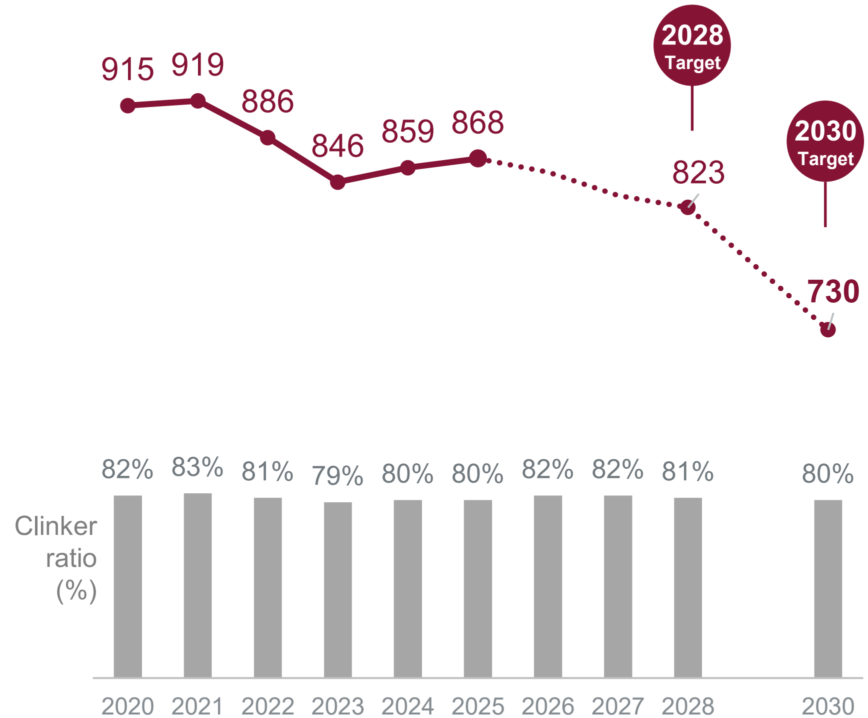
-42% vs 2020



White cement target

Kg Gross CO2 /TCE *

-20% vs 2020

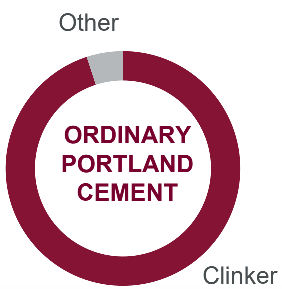


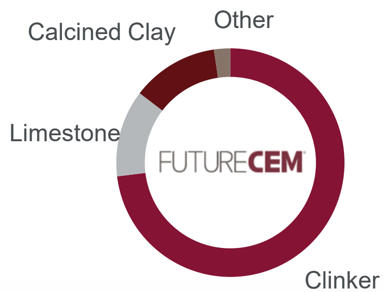
** Target reductions from 2020 baseline, including the operations of the CCS plant from 2030 in Aalborg, Denmark. TCE stands for "tons of cement equivalent", an indicator based on the conversion of clinker production to cement, based on the yearly average clinker ratio*

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

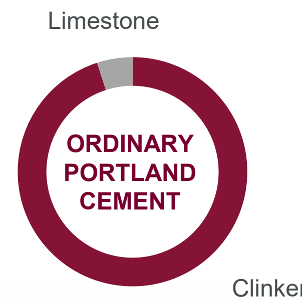


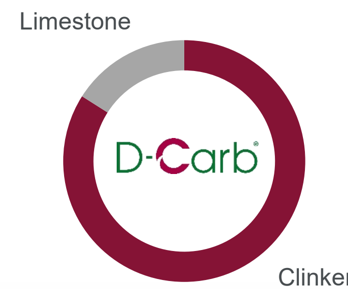


CO_2 reduction = ~30%
based on clinker substitution

D-Carb

- D-Carb® is an umbrella brand for white low-carbon cements, supporting our white cement decarbonization efforts
- D-Carb® family covers several products according to the region with a **lower carbon footprint (from ~10% to 20% reduction)** compared to the reference 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, Asia Pacific and MENA





CO_2 reduction = ~10% - 20%
based on regions/ products

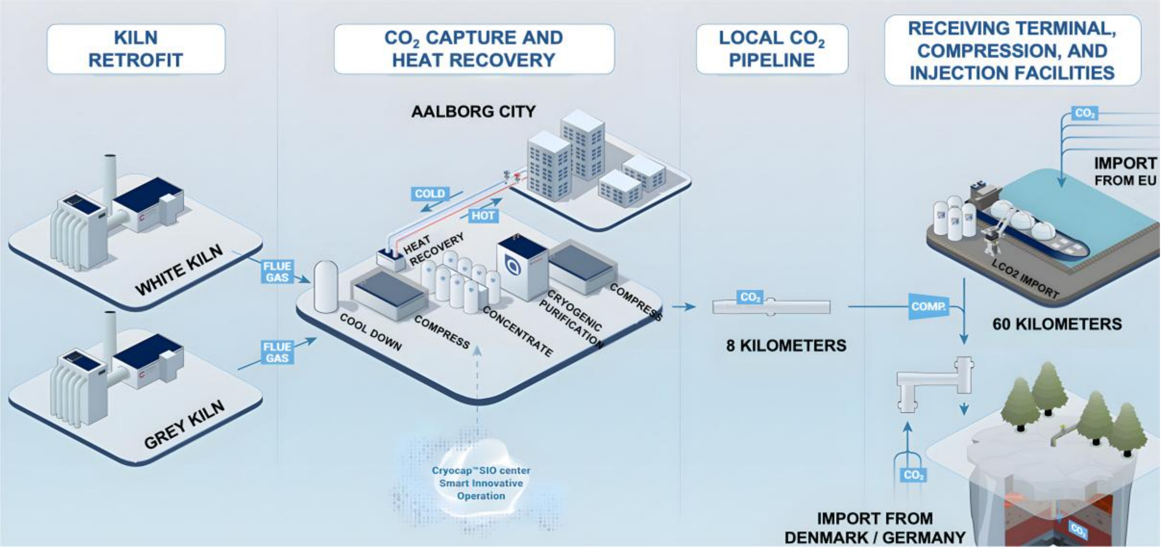
(*) Roadmap for Low Carbon transition in the cement industry by the International Energy Agency, 2018; "low clinker cements" in the "Cementing the European Green Deal", 2020

The ACCSION Project

Funded by the European Union

ACCSION stands for **A**alborg **CCS** using **I**nfrastructure **O**nshore in **N**orth Jutland

- Pioneering carbon capture and storage (CCS) initiative in consortium with Air Liquide, aiming to establish **Europe's first fully onshore CCS value chain**
- The project targets **1.5 million tonnes of CO_2 captured** annually*
- Cryocap™ cryogenic technology to capture high-purity CO_2 from cement grey and white kiln emissions
- Capex: EUR 220 million grant by the EU Innovation Fund
- OpEx: operating costs subsidy from the Danish Fund for 15 years (contract execution expected by Q2 2026)



- **World's first "multi-stream" capture system,** processing emissions from both white and grey cement kilns
- 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 a new onshore storage facility
- Significant increase in district heating supply to the city of Aalborg
- Expected to be operational from 2030, according to the timing of the new logistic infrastructure, which depends on third-party responsibility

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*

Continued ESG commitment

In Dec. 2025, Cementir was included in “A list” of CDP for the second time

In April 2025, Cementir was included for the second year in the Financial Times’ “Europe’s Climate Leaders” ranking

In June 2025, Cementir was included in the TIME ranking of the World’s 500 Most Sustainable Companies

Rating	Ranking Scale	2025	2024	2023	2022	2021	2020
Climate Change CDP	D to A	A	A	A-	A-	A-	B
Water Security CDP	D to A	A-	A-	A-	A-	B	F
MSCI	CCC to AAA	A	A	A	BBB	BBB	BBB
LSEG Score London Stock Exchange Group	D- to A+ 0 to 5*	3.94/5*	A-	A-	B+	B	C-
Corporate ESG Performance Prime ISS ESG	D- to A	B- Prime	C+ Prime	C+ Prime	C+ Prime	Not rated	Not rated
Rated Sustainalytics **	Risk: from “100- Severe Risk” to “0- Negligible Risk”	22.2 Medium risk	22.3 Medium risk	29.2 Medium risk	Not rated	Not rated	Not rated
S&P Global Corporate Sustainability Assessment	0 to 100	65	61	56	54	52	Not rated
EthiFinance	0 to 100	77	75	70	64	57	56

(*) New 0–5 rating framework in March 2026, under which Cementir ranks first among 119 global Construction Materials companies with an ESG score of 3.94.
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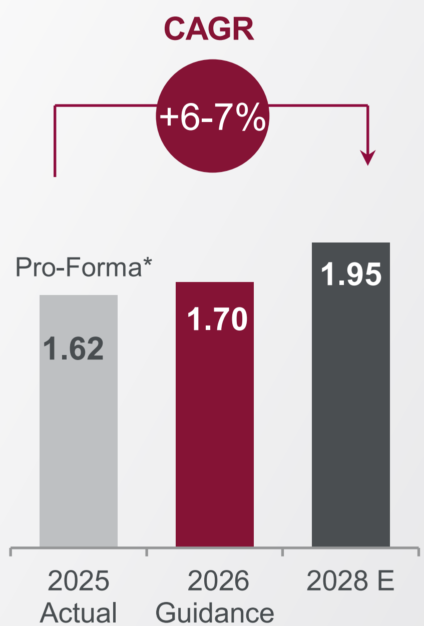
2026-2028 Industrial Plan key metrics

Figures exclude the intensification of geopolitical tensions and any extraordinary event

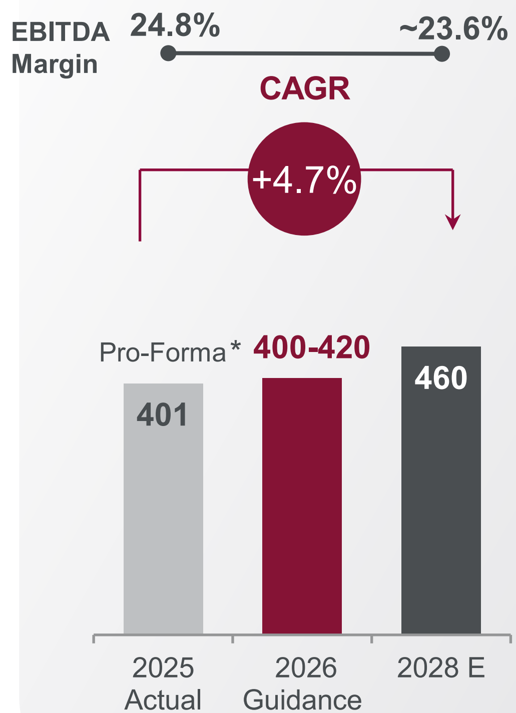
REVENUE*

EUR billion



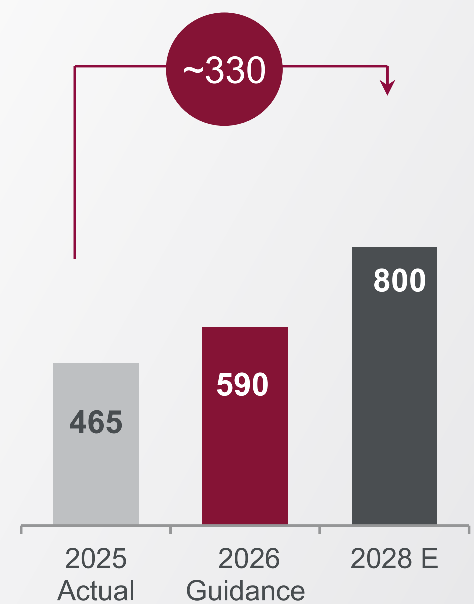
RECURRING EBITDA*

EUR million



NET CASH

EUR million



** Non-GAAP (excluding IAS 29), excluding non-recurring items. 2025 Revenue and EBITDA are presented on a pro-forma basis, excluding the contribution of Kars Cimento, which was sold on December the 1st, 2025. Figures exclude the acquisition of Nymølle expected in Q3 2026.*

2026-2028 Industrial Plan: key 2028 targets *

M€	2025 Actual Non-GAAP	Target 2028	
Revenue *Pro-forma**	1,617	~1,950	• **~6-7%** Revenue CAGR in the 2026-28 period. Moderate increase in cement volumes: Nordic & Baltic residential construction is expected to recover from 2027; higher export volumes from Egypt, and improved trading in Belgium, China and Malaysia, partly offset by lower volumes in Türkiye in 2026. Volumes CAGR of **2-3%** for cement; **1%** for RMC, **1%** for aggregates • Prices generally in line with local inflation, particularly in Türkiye, reflecting higher energy, raw material and CO2 costs.
Recurring EBITDA *Pro-forma**	401	~460	• EBITDA growth in Nordic & Baltic, Belgium, Asia-Pacific, Egypt and trading; decline in Türkiye in 2026 • increase in raw materials costs, electricity and certain fuel costs • Negative impact from currency volatility, particularly TRY and EGP • **~ 130,000** tons CO2 average yearly shortage, including a step up in 2027 due to lower free allowances at our European plants
EBITDA Margin	24.8%	23.6%	• Mean reversion to long term average
Avg. Yearly Capex (including Sustainability)	98	129	• Maintenance & expansion Capex / Sales ratio ~**5-6 %** • Cumulative capex 2026-28 of **386 M€**, which 77 M€ for sustainability initiatives, including 16 M€ for ACCSION project in 2026 • ACCSION net capex Group's share from 2027 is around 120 M€ in three years. The profile of net cash out will depend on the timing of the logistic infrastructure execution, which is third-party responsibility
Net Cash *(year end)*	465	~800	• Cumulative **~ 330M€** of cash flow generation. Dividend payout ratio in the 20% - 25% range

** Non-GAAP (excluding IAS 29), excluding non-recurring items. 2025 Revenue and EBITDA are presented on a pro-forma basis, excluding the contribution of Kars Cimento, which was sold on December the 1st, 2025. Figures exclude the acquisition of Nymølle expected in Q3 2026.*

2026-2028 Capex highlights

~386 M€ of cumulative investments, of which **77 M€** for sustainability projects, including **16** M€ for CCS

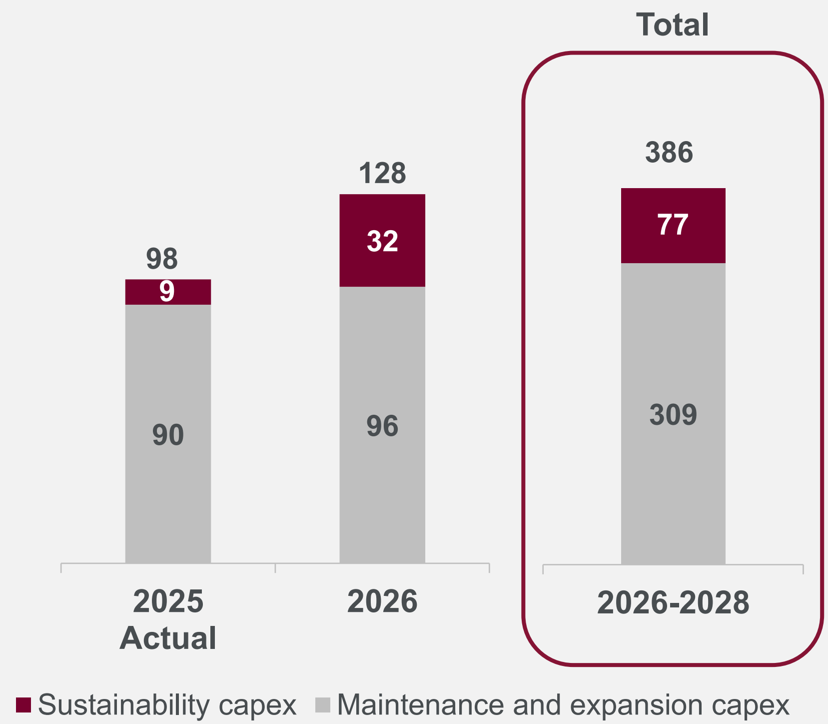
Main capex initiatives:

- ACCSION project in Denmanrk (CCS)
- Wind turbines in Belgium
- Facility upgrade for FUTURECEM® production in Denmark
- Natural gas transition in Aalborg and Gaurain plants
- Alternative fuels and energy efficiency projects in Türkiye
- Alternative fuels usage ramp-up in Malaysia and China

ACCSION project capex has been included only in 2026. Net capex Group's share from 2027 is around **120 M€** in three years. The profile of net cash out will depend on the timing of the logistic infrastructure execution, which is third-party responsibility

Capex Breakdown*

EUR million



** Figures exclude investments related to IFRS 16 application*

03 2026 First Quarter results and Guidance

Key takeaways

- **Q1 2026 results impacted by marked seasonality and a different maintenance schedule:** the harshest winter in the past 20 years in Europe and Türkiye, together with a different maintenance schedule and a sharper-than-expected volumes and profitability decline in Türkiye
- **Volume down across all business lines**, mainly driven by weather disruption, weaker demand in Asia Pacific and lower activity in Türkiye (cement -3.3%, ready-mix concrete -23.7%, aggregates -5.1%). **Positive trend** in Belgium and Egypt, following the restart of the second kiln. **Volume recovery in March** in some regions
- **Revenues down 7.1% year on year**, driven by lower volumes across several regions and a **negative FX impact of 21.4 M€**, mainly due to Turkish lira and US dollar depreciation
- **EBITDA down 40.6%**, of which around 25 M€ relate to Nordic & Baltic and Türkiye, reflecting lower volumes and the different scheduling of maintenance activities, while the FX impact was negligible
- **No significant direct impact from geopolitical conflicts on operations in Q1 2026**; energy cost volatility largely mitigated through a structured risk management approach and hedging, while some pressure persists on petcoke supply and logistics
- **FY 2026 guidance confirmed**, despite a highly uncertain macroeconomic and geopolitical environment and pending greater visibility on its evolution in the coming months

2026 First quarter results highlights

Revenue reached 345.9 M€ (-6.0% yoy); non-GAAP* Revenue reached 344.1 M€ (-7.1% yoy)

- Lower volumes across several regions and a 21.4 M€ negative FX impact, mainly due to TRY and USD depreciation
- Cement volumes decreased by 3.3%, due to exceptionally adverse weather conditions, weaker demand in Asia Pacific and Türkiye, partially offset by stronger performance in Egypt and Belgium
- RMC volumes declined by 23.7% due to lower activity in Türkiye, Nordic & Baltic and Belgium
- Aggregates volumes -5.1% with weakness in Türkiye and Denmark, partially offset by Sweden, Belgium and new business in the US

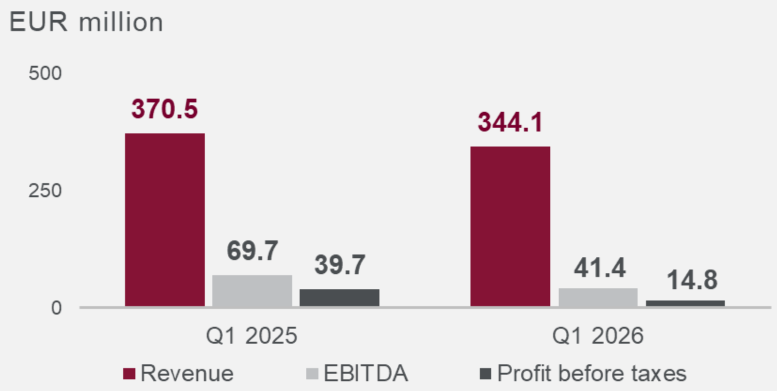
EBITDA reached 38.8 M€ (-41.6% yoy); non-GAAP* EBITDA: 41.4 M€ (-40.6% yoy)

- 25 M€ EBITDA decline between Nordic & Baltic and Türkiye, driven by lower volumes, on top of a different annual maintenance schedule, FX impact negligible
- Non-GAAP EBITDA Margin at 12.0% (18.8% in Q1 2025)

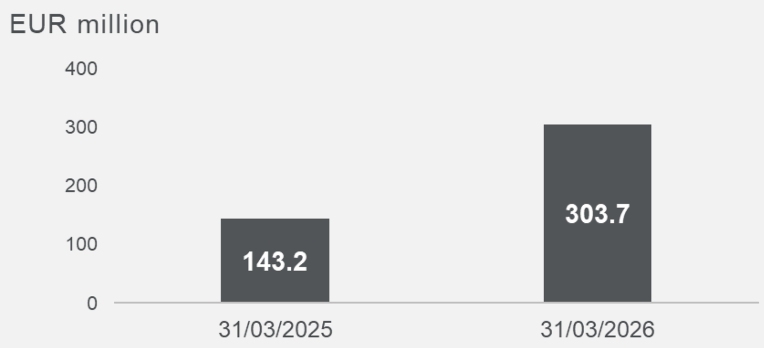
Profit before taxes: 7.4 M€ (-75.7% yoy); non-GAAP* Profit before taxes: 14.8 M€ (-62.7% yoy)

Net cash: 303.7 M€, an improvement of **160.5 M€** year on year, including 51.0 M€ Kars Cimento disposal, 19.7 M€ insurance proceeds, 18.6 M€ Just Transition Fund, and 52.2 M€ of dividends

Financial Highlights – Non GAAP*



Net Cash



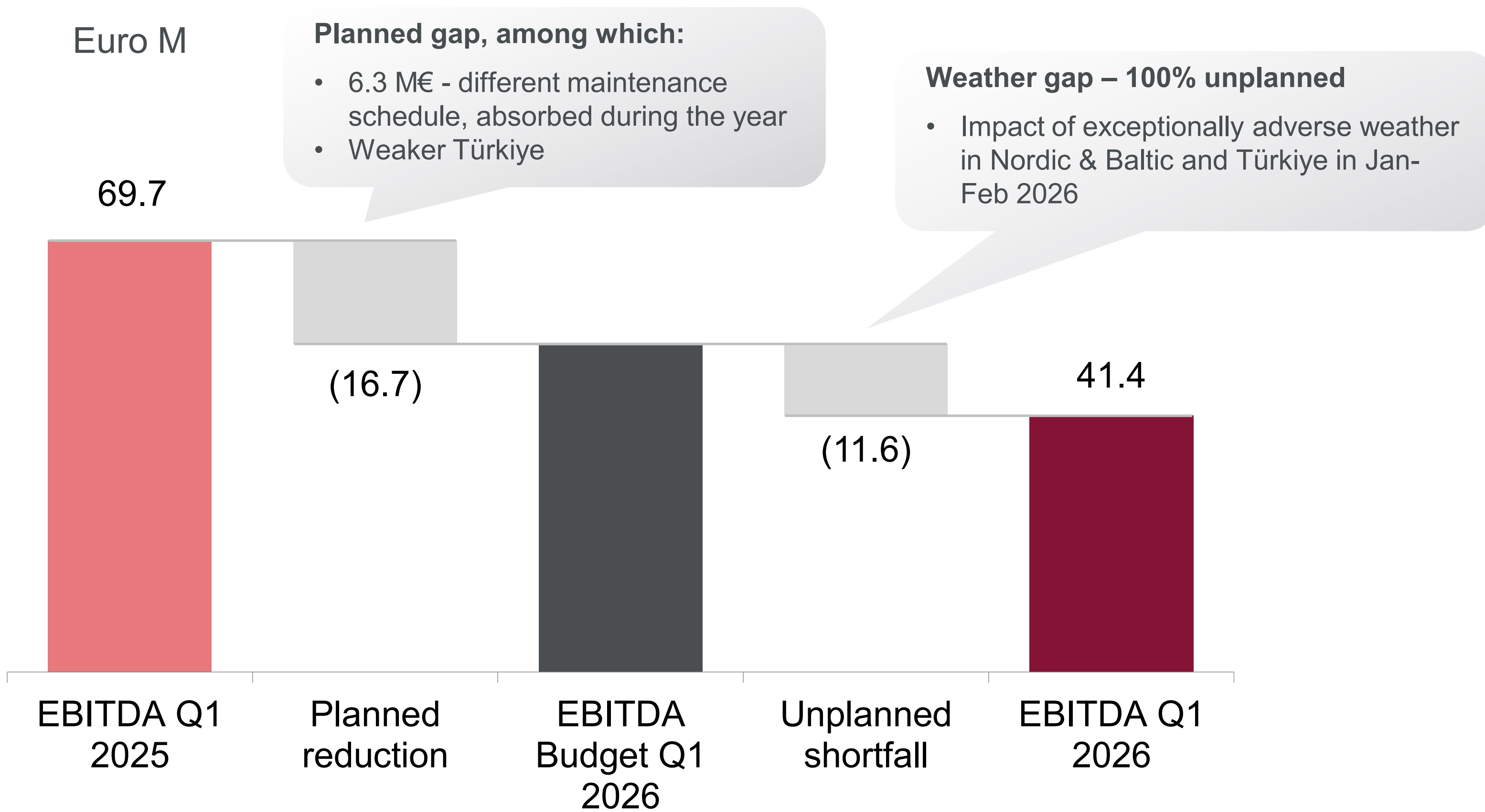
** Non-GAAP figures exclude the impact of hyperinflation and the valuation of non-industrial real estate in Türkiye.*

Q1 2025 – Q1 2026 EBITDA bridge

Gap vs Q1 2025 breaks down into two components: planned (**16.7M€**) and unplanned (**11.6M€**)

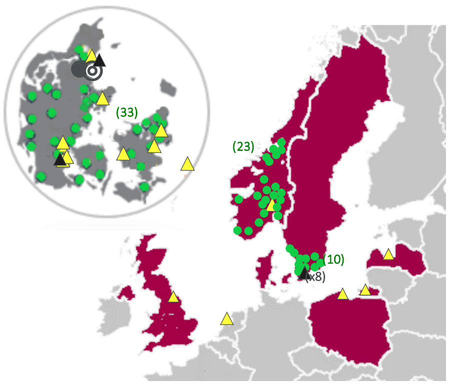
Shortfall vs. Budget is weather-related and to a lesser extent due to weak trading in Türkiye

~75% of such gap historically is recovered in subsequent quarters → residual risk: **4–5M€**



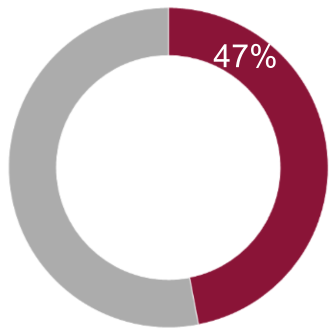
Nordic & Baltic

Asset overview



● Grey cement plant (1) △ Terminals (18)
⊙ White cement plant (1) ▲ Quarries (8)
● RMC (66)

Share of Group EBITDA



2026 Q1 Non-GAAP

EUR '000	Q1 2026	Q1 2025	Chg %
Revenue	137,402	142,911	(3.9%)
Denmark	102,648	111,732	(8.1%)
Norway / Sweden	32,457	32,016	1.4%
Others (*)	16,543	16,668	(0.7%)
Eliminations	(14,246)	(17,505)	
EBITDA	19,328	33,291	(41.9%)
Denmark	17,597	31,555	(44.2%)
Norway / Sweden	(100)	382	(126.2%)
Others (*)	1,831	1,354	35.2%
EBITDA Margin %	*14.1%*	*23.3%*	

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

DENMARK

- Exceptionally adverse weather conditions in Jan–Feb
- Grey domestic cement volumes **-10%** yoy, the coldest start of the year in 20 years, partial recovery in March (+6%). White cement up **15%,** supported by stronger demand
- Exports **-7%** due to lower deliveries to Norway and Iceland, partially offset by growth in the UK, France and Finland
- RMC volumes **-22%**, aggregates volumes **-29%**, with partial recovery in March
- EBITDA down **44%** yoy, impacted by lower volumes and higher costs related to a different maintenance schedule

NORWAY

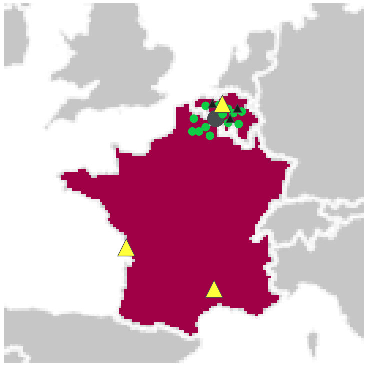
- RMC sales volumes **-13%** impacted by weak demand, delayed infrastructure projects and adverse weather. Market with overcapacity and price competition
- Lower EBITDA due to lower volumes and higher variable costs, partly offset by pricing actions
- Norwegian Krone appreciated by **2.3%** vs. Euro average

SWEDEN

- RMC sales volumes **-10%** mainly due to harsh weather; strong rebound in March (+14%), aggregates volumes up **14%** supported by the start-up of several projects; March volumes **+60%**
- EBITDA impacted by lower RMC volumes, partly mitigated by aggregates performance and pricing
- Swedish Krona revaluated by **4.8%** vs. Euro average

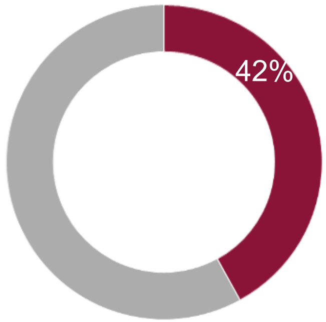
Belgium and France*

Asset overview



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

Share of Group EBITDA



2026 Q1 Non-GAAP

EUR '000	Q1 2026	Q1 2025	Chg %
Revenue	80,668	75,374	7.0%
EBITDA	17,547	19,942	(12.0%)
EBITDA Margin %	*21.8%*	*26.5%*	

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

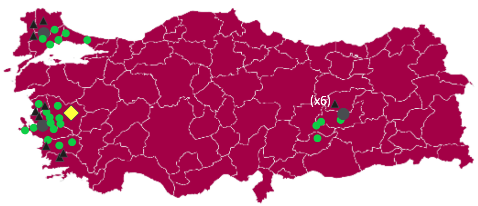
BELGIUM AND FRANCE

- Domestic cement volumes up **8%** supported by new customers and strong precast segment, despite adverse weather and weak residential demand
- Exports up **30%** to France and Netherlands driven by new customers; signs of recovery in the French construction sector
- RMC volumes up **4%** (Belgium **-9%,** France **~+10%);** aggregates volumes +4%, mainly in France and the Netherlands
- EBITDA down **-12%** mainly impacted by the cement segment due to higher costs related to a different maintenance schedule, only partially offset by higher volumes; RMC impacted by lower volumes in Belgium and higher production costs

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

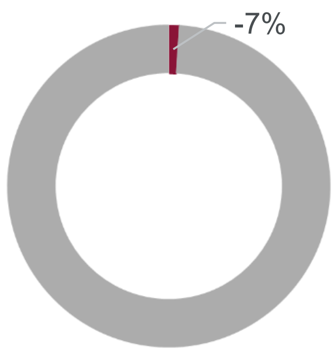
Türkiye

Asset overview



Grey cement plant (3)*
RMC (23)
Waste (1)
Quarries (18)

Share of Group EBITDA



2026 Q1 Non-GAAP

EUR '000	Q1 2026 (Non-GAAP)	Q1 2025 (Non-GAAP)	Chg %
Revenue	53,186	77,407	(31.3%)
EBITDA	(3,038)	7,898	(138.5%)
EBITDA Margin %	*-5.7%*	*10.2%*	

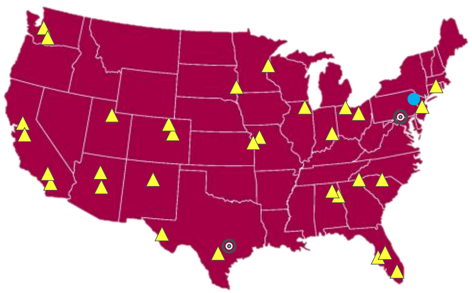
** Kars was sold on December 1st, 2025*

TÜRKIYE

- From April 2022 Türkiye is considered "hyperinflationary". Reported figures are non-GAAP i.e. exclude the impacts of hyperinflation and the valuation of non-industrial property
- Highly challenging market environment, impacted by hyperinflation, high interest rates, exceptionally adverse weather in Jan–Feb, Ramadan seasonality and weaker post-earthquake reconstruction demand
- Domestic cement volumes **-18%** yoy, affected by severe winter conditions, weak macro environment and the disposal of the Kars plant; mixed regional trends (Aegean +5%, Marmara -8%, Eastern Anatolia -50%)
- Exports **+80%,** driven by higher deliveries to Albania, Bulgaria and other countries
- RMC volumes **-34%** and aggregates volumes **-30%**, impacted by weaker demand
- Revenues declined by **-31.3%** yoy impacted by TRY devaluation
- Negative EBITDA reflecting lower volumes and higher variable and fixed costs, only partly offset by price increases
- Divestment of Kars Cimento completed on December 1st, 2025
- **34%** TRY devaluation vs. Euro average

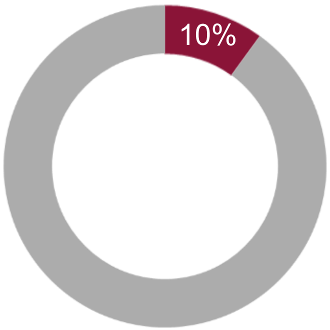
North America

Asset overview



- White cement plants (2)
- Precast concrete plants (1)
- Terminals (25)

Share of Group EBITDA



2026 Q1 Non-GAAP

EUR '000	Q1 2026	Q1 2025	Chg %
Revenue	39,148	41,346	(5.3%)
EBITDA	3,983	4,050	(1.7%)
EBITDA Margin %	*10.2%*	*9.8%*	

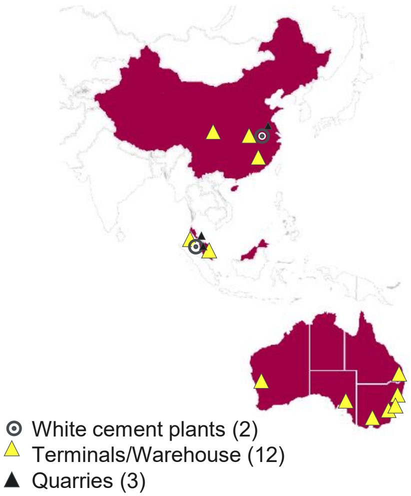
UNITED STATES

- White cement volume were **+4%** yoy, showing a resilient performance despite competitive pressures, adverse weather and selective pricing dynamics
- In Texas volumes moderately down due to a January snowstorm and strong competition from importers
- In California volumes were in line, while Florida recorded a significant increase, supported by a dynamic market despite aggressive competition
- EBITDA was down **1.7%** impacted by higher transport, cement purchase, energy and maintenance costs and FX effect, partially offset by higher volumes and prices; aggregates new business contributed positively
- **11.2%** USD devaluation vs. Euro average

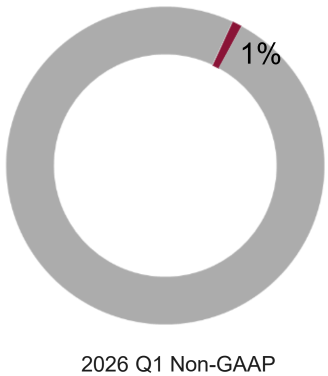
Views of the Company’s cement plant in York, Pennsylvania

Asia Pacific

Asset overview



Share of Group EBITDA



EUR '000	Q1 2026	Q1 2025	Chg %
Revenue	**17,208**	**21,969**	**(21.7%)**
China	7,429	9,871	(24.7%)
Malaysia	9,810	12,128	(19.1%)
Eliminations	(31)	(30)	
EBITDA	**516**	**2,514**	**(79.5%)**
China	502	887	(43.4%)
Malaysia	14	1,627	(99.1%)
EBITDA Margin %	*3.0%*	*11.4%*	

CHINA

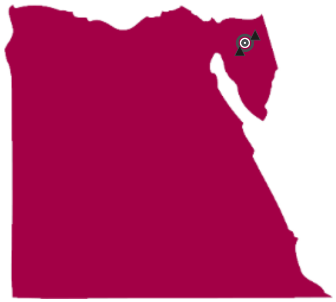
- Volumes -15% yoy, impacted by stagnant demand, intense competition, heavy snowfall in January and the slowdown around the Chinese New Year
- Market environment remains weak despite government stimulus
- Revenues decreased **-24.7%** yoy, reflecting lower volumes and selling prices
- EBITDA down **-43.4%** yoy, due to lower volumes and prices and higher fixed costs, partly offset by variable cost savings
- **5.8%** CNY devaluation vs. Euro average

MALAYSIA

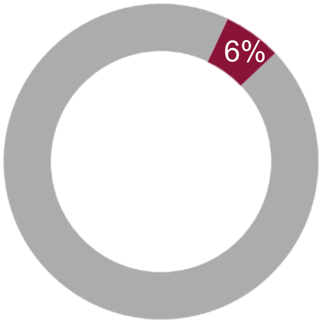
- Total volumes decreased by ~**30%** mainly due to timing differences in clinker shipments to Australia, while domestic volumes, though marginal, declined by **13%** due to residential weakness
- Cement exports slightly down with higher deliveries to Vietnam offset by lower volumes to Cambodia
- Revenue decreased by **19.1%** while EBITDA at breakeven due to lower volumes, higher freight rates and scheduled maintenance, despite better product mix
- **0.9%** MYR revaluation vs. Euro average

Egypt

Asset overview



Share of Group EBITDA



EUR '000	Q1 2026	Q1 2025	Chg %
Revenue	16,068	11,355	41.5%
EBITDA	2,558	2,405	6.4%
EBITDA Margin %	*15.9%*	*21.2%*	

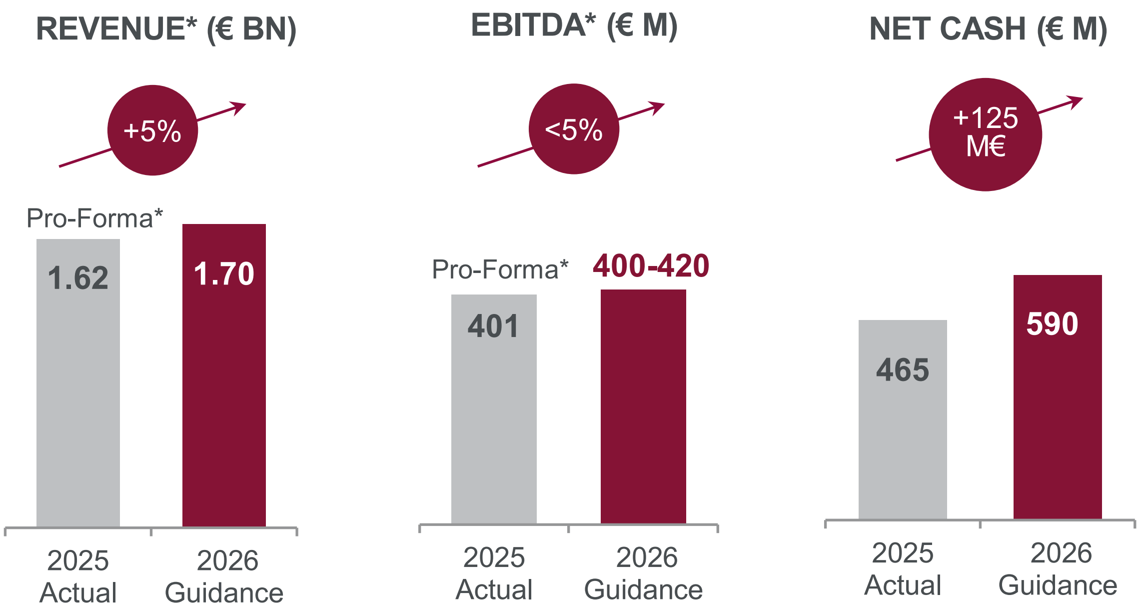
EGYPT

- Revenues were up **~41.5%** despite the Egyptian pound devaluation of **7.7%**
- Domestic cement volumes increased **50%** also benefiting from the timing shift of deliveries from December 2025; macro context remains challenging (high inflation, currency devaluation, higher energy costs)
- Export volumes increased ~**68%**, supported by the restart of the second production line in 2025, strengthening presence in the US and Western Europe
- EBITDA was up **6.4%**, driven by higher volumes, partly offset by lower average prices due to destination mix and higher energy costs
- **7.7%** EGP devaluation vs. Euro average

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

2026 Guidance - confirmed

Despite a weak Q1 and the turbulent geopolitical scenario, pending greater visibility on its evolution, we reiterate our full-year guidance



Revenue ~ 1.7 BN€

EBITDA 400 - 420 M€

Net cash ~ 590 M€

Capex ~ 128 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.

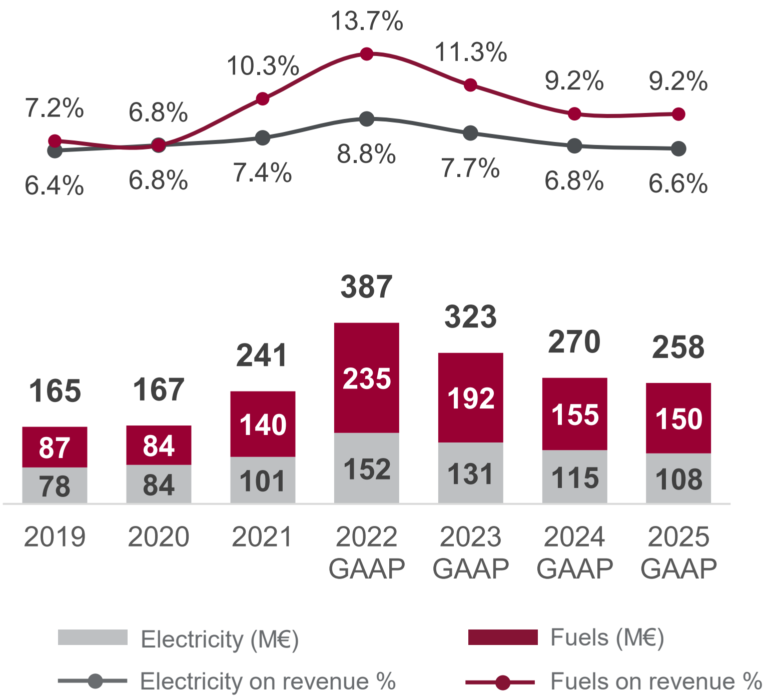
** 2025 pro-forma Revenue and EBITDA, excluding non-recurring items and the contribution of Kars Cimento, which was sold on Dec. 1st, 2025. 2026 figures exclude the acquisition of Nymølle expected in Q3 2026.*

Operating costs: evolution and mitigating actions

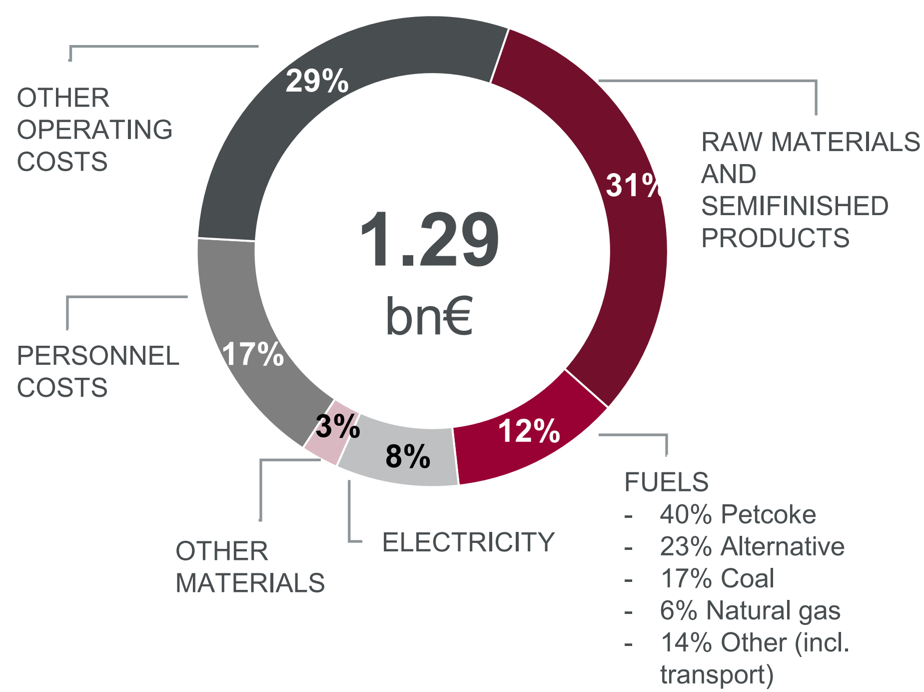
Energy cost volatility largely mitigated through structured risk management and hedging strategy, covering the majority of electricity, coal and gas supply

Some pressure remains on petcoke supply and logistics, with an expected extra cost of 38 M€ in 2026 assuming oil prices stays => USD 100/bl, mitigated through pricing actions

FUELS AND ELECTRICITY COSTS



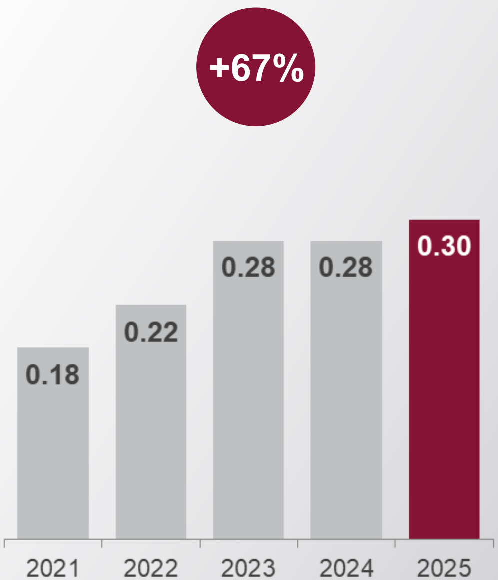
2025 COSTS BY NATURE (GAAP)



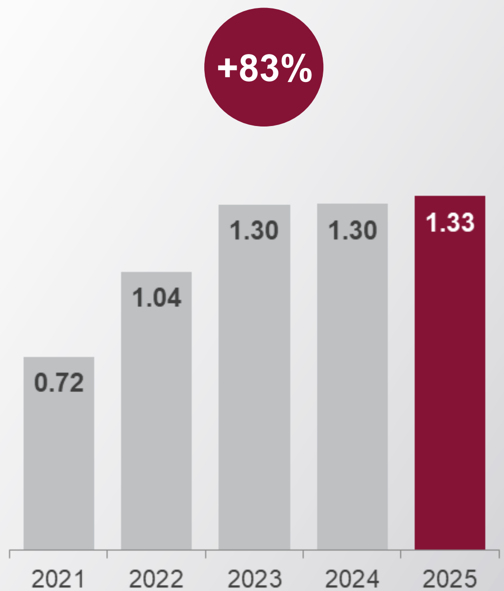
Increased shareholders return in the last 5 years

- Dividend per Share +67% and Earnings per Share +83% vs 2021
- The 2026-2028 Industrial Plan assumes the distribution of an increasing dividend, with a payout ratio between 20% and 25%

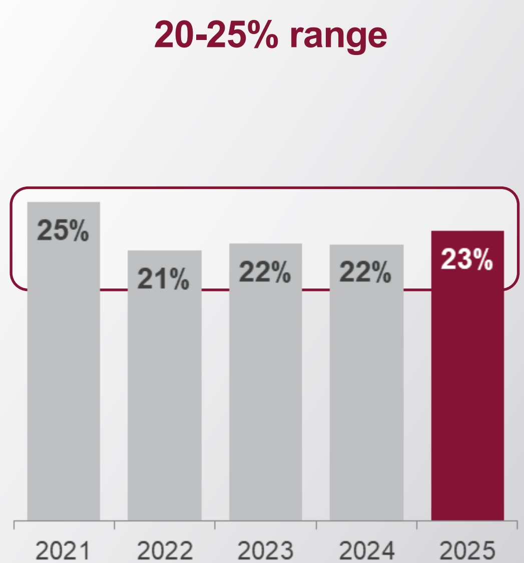
Dividend per Share



Earnings per Share



Payout Ratio



04 Appendix

GREEN BELT
BRIDGE, DENMARK

Consolidated Income Statement – Q1 2026

(EUR million)	Q1 2026	Q1 2025	Chg %	Q1 2026 (Non-GAAP)*	Q1 2025 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	**345.9**	**368.1**	**(6.0%)**	**344.1**	**370.5**	**(7.1%)**
Change in inventories	(11.8)	(2.2)	n.m.	(11.2)	(1.3)	n.m.
Increase for internal work and other income	1.7	2.5	(30.6%)	1.7	2.5	(32.3%)
TOTAL OPERATING REVENUE	**335.9**	**368.3**	**(8.8%)**	**334.6**	**371.7**	**(10.0%)**
Raw materials costs	(141.0)	(148.2)	(4.9%)	(138.2)	(147.6)	(6.3%)
Personnel costs	(57.1)	(56.0)	2.1%	(56.8)	(56.2)	1.0%
Other operating costs	(99.0)	(97.7)	1.2%	(98.2)	(98.3)	(0.1%)
TOTAL OPERATING COSTS	**(297.1)**	**(301.9)**	**(1.6%)**	**(293.2)**	**(302.1)**	**(2.9%)**
EBITDA	**38.8**	**66.4**	**(41.6%)**	**41.4**	**69.7**	**(40.6%)**
EBITDA Margin %	*11.2%*	*18.0%*		*12.0%*	*18.8%*	
Amortisation, depreciation, impairment losses and provisions	(36.5)	(35.3)	3.4%	(34.4)	(32.4)	6.0%
EBIT	**2.3**	**31.1**	**(92.6%)**	**7.0**	**37.2**	**(81.1%)**
EBIT Margin %	*0.7%*	*8.5%*		*2.0%*	*10.0%*	
NET FINANCIAL INCOME (EXPENSE)	**5.0**	**(0.8)**	**695.0%**	**7.8**	**2.5**	**(213.3%)**
PROFIT BEFORE TAXES	**7.4**	**30.3**	**(75.7%)**	**14.8**	**39.7**	**(62.7%)**
Profit (loss) before taxes Margin %	*2.1%*	*8.2%*		*4.3%*	*10.7%*	

(*) Non-GAAP figures exclude the impact of hyperinflation and the valuation of non-industrial real estate in Türkiye.

Consolidated Income Statement – FY 2025

(EUR million)	2025	2024	Chg %	2025 (Non-GAAP)*	2024 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	**1,639.6**	**1,686.9**	**(2.8%)**	**1,644.0**	**1,648.8**	**(0.3%)**
Change in inventories	24.4	(0.5)	n.m.	26.6	3.7	n.m.
Increase for internal work and other income	62.7	27.4	128.3%	71.3	11.5	n.m.
TOTAL OPERATING REVENUE	**1,726.7**	**1,713.9**	**0.7%**	**1,741.9**	**1,664.1**	**4.7%**
Raw materials costs	(697.3)	(708.4)	(1.6%)	(692.0)	(677.8)	2.1%
Personnel costs	(213.0)	(215.2)	(1.0%)	(213.0)	(211.8)	0.6%
Other operating costs	(377.0)	(382.9)	(1.5%)	(376.7)	(375.2)	0.4%
TOTAL OPERATING COSTS	**(1,287.2)**	**(1,306.6)**	**(1.5%)**	**(1,281.7)**	**(1,264.8)**	**1.3%**
EBITDA	**439.5**	**407.3**	**7.9%**	**460.2**	**399.3**	**15.3%**
EBITDA Margin %	*26.8%*	*24.1%*		*28.0%*	*24.2%*	
Amortisation, depreciation, impairment losses and provisions	(144.4)	(145.3)	(0.6%)	(132.6)	(132.6)	0.0%
EBIT	**295.1**	**262.0**	**12.6%**	**327.5**	**266.7**	**22.8%**
EBIT Margin %	*18.0%*	*15.5%*		*19.9%*	*16.2%*	
NET FINANCIAL INCOME (EXPENSE)	**(8.8)**	**22.9**	n.m.	**(2.5)**	**28.6**	n.m.
PROFIT BEFORE TAXES	**286.3**	**284.9**	**0.5%**	**325.0**	**295.3**	**10.0%**
Profit (loss) before taxes Margin %	*17.5%*	*16.9%*		*19.8%*	*17.9%*	
Income taxes	(77.4)	(70.4)	9.8%	(76.1)	(58.8)	29.4%
PROFIT FROM CONTINUING OPERATIONS	**208.9**	**214.5**	**(2.6%)**	**248.9**	**236.5**	**5.2%**
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	0.0	0.0		0.0	1.0	
PROFIT FOR THE YEAR	**208.9**	**214.5**	**(2.6%)**	**248.9**	**236.5**	**5.2%**
Non controlling interests	2.5	12.8	(80.5%)	3.0	12.7	(76.6%)
GROUP NET PROFIT	**206.4**	**201.6**	**2.4%**	**245.9**	**223.8**	**9.9%**

M&A track record

Since 2001 around EUR **2 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 Co.

- 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

2025 – Kars plant
Sale of Kars cement plant in Türkiye

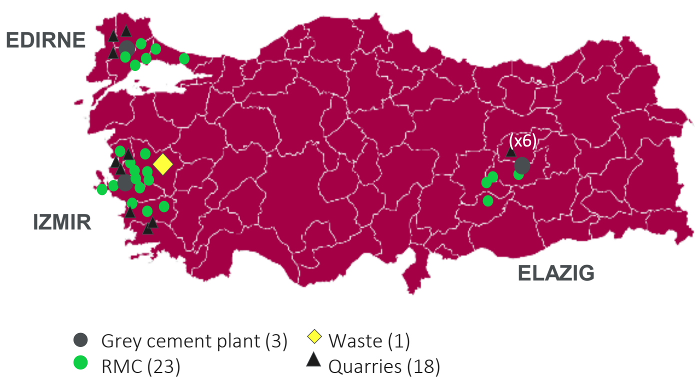
2026 – Nymølle A/S (pending Closing)
Acquisition of the largest aggregate player in Denmark

Key differences between white and grey cement

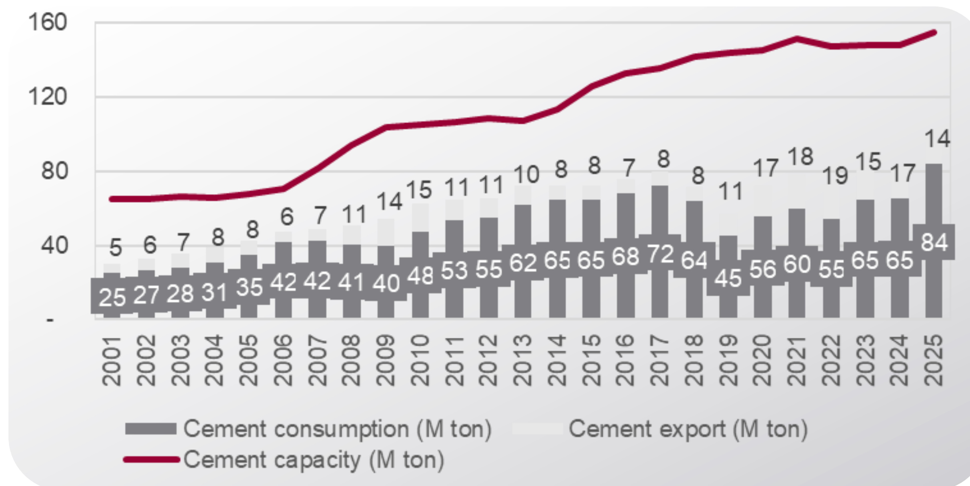
	WHITE CEMENT	GREY CEMENT
Market Size	• ~ 20 million tons per year (0.5% of grey) • Niche product: high value, small volumes	• > 4 billion tons per year • Commodity: basic value, large volumes
Industry Features	• Raw materials scarcity, fewer producers, growth end-markets, high switching costs, export-driven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

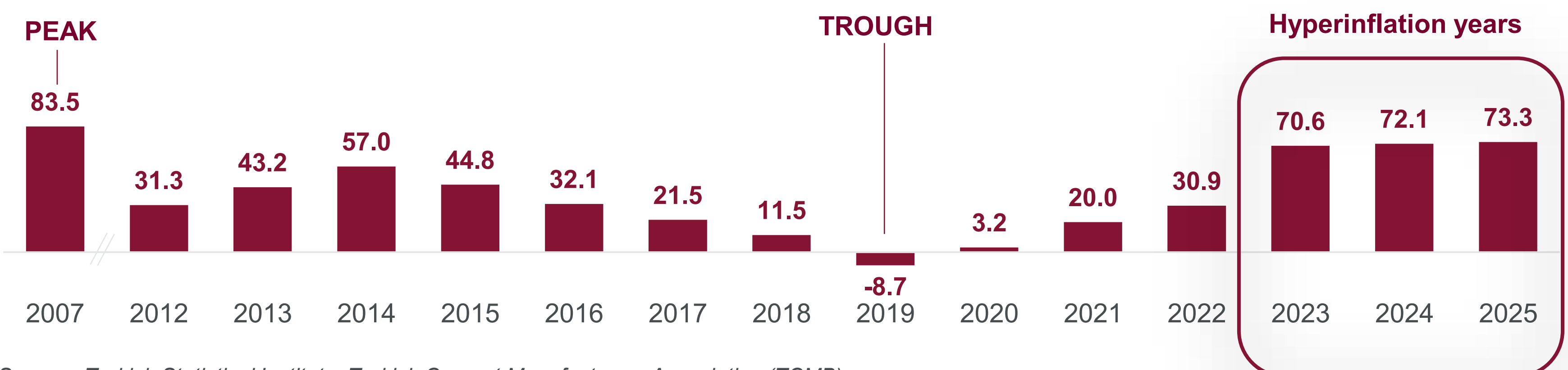
Türkiye historical figures



Türkiye - Cement Market (Mt) *



Türkiye – EBITDA evolution €M **



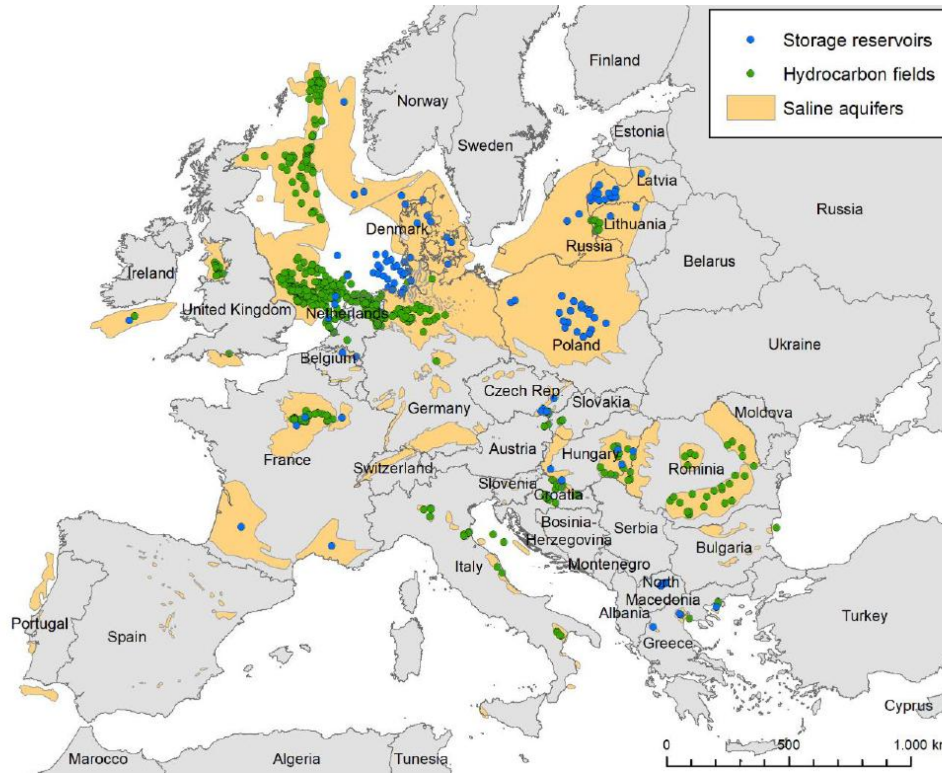
** Source: Turkish Statistical Institute, Turkish Cement Manufacturers Association (TÇMB).*
*** Non-GAAP EBITDA, excluding non-recurring income*

Locations of cement plants and CO2 storage sites in Europe

Cement plants

Source: Johannes Ruppert, VDZ 2025

CO_2 storage sites



Source: Karen Lyng Anthonsen & Niels Peter Christensen: EU Geological CO_2 storage summary. GEUS report 2021/34

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2026 Financial Calendar:

12 February	**Preliminary 2025 Results and Industrial Plan 2026-2028 update**
11 March	**Full year 2025 Results**
23 April	**AGM**
7 May	**First Quarter Results**
29 July	**First Half Results**
5 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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