Italian Investment Conference 2024
Investor Presentation

cementirholding
CALTAGIRONE GROUP

IIC Conference 2024 | Milan, 21 May 2024

Agenda

Group Highlights

Navitas Science and Innovation Building, Denmark

2023 Group Highlights

Revenue	EBITDA	Employees	Cement capacity
1.69 Bn€	**411 M€**	**3,045**	**13.1 M tons**
-1.7% vs. 2022	*+22.6% vs. 2022*		*Annually*

Training per capita	LTI frequency rate*	CO_2 emissions**	CO_2 emissions**
		Grey cement	White cement
26 hours	**2.9**	**655 kg /ton**	**846 kg /ton**
+18% vs. 2022	*vs. 4.2 in 2022*	*vs. 672 in 2022*	*vs. 886 in 2022*

Data as of December 31st, 2023

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

*** Scope 1 cement emissions*

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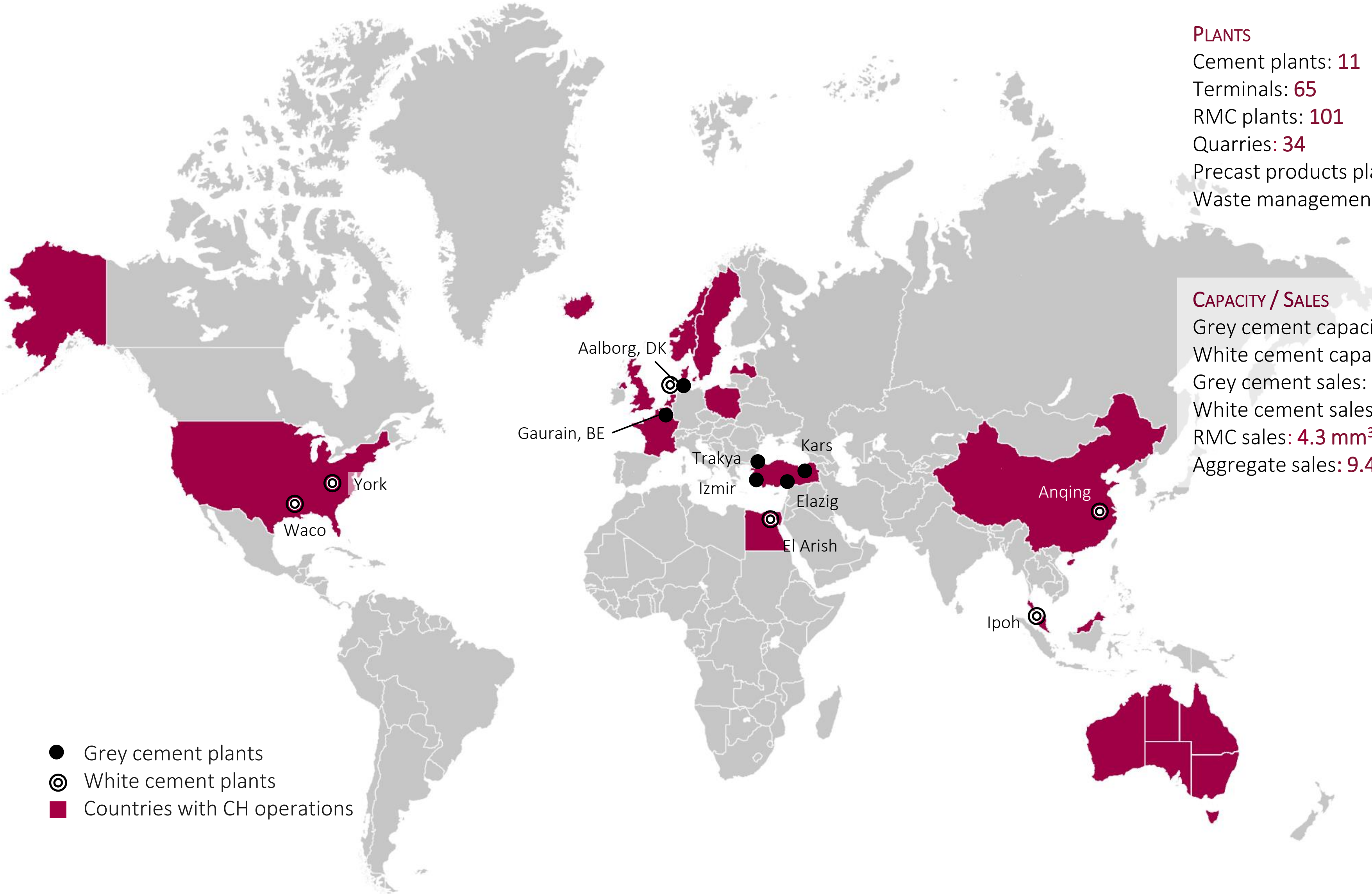
Concretely Dynamic

Industrial footprint



PLANTS

Cement plants: 11
Terminals: 65
RMC plants: 101
Quarries: 34
Precast products plants: 1
Waste management facilities: 1

CAPACITY / SALES

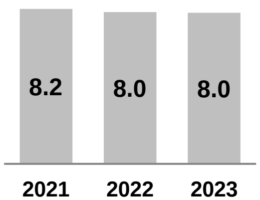
Grey cement capacity: 9.8 mt
White cement capacity: 3.3 mt
Grey cement sales: 8.0 mt
White cement sales: 2.7 mt
RMC sales: 4.3 mm^3
Aggregate sales: 9.4 mt

Data as of December 31st, 2023

Business segments

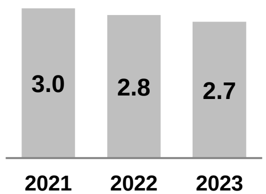
Grey Cement

Volumes sold
(mt)



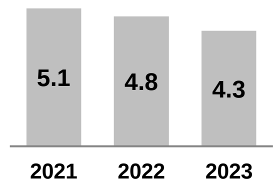
White Cement

Volumes sold
(mt)



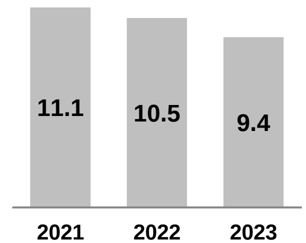
Ready-Mixed Concrete

Volumes sold
(mm³)



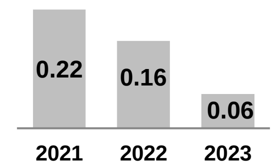
Aggregates

Volumes sold
(mt)



Concrete Products / Waste

Waste processed *
(mt)



2023 Key Figures

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

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

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

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

** In November 2023 the British companies active in the waste business were sold*

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Concretely Dynamic

Our Strategy is based on five pillars

We pursue a sustainable growth strategy aimed at creating value for all stakeholders

1 SUSTAINABILITY

- Push towards product and value chain circularity
- Carbon capture and storage in Denmark by 2030

2 INNOVATION

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

3 COMPETITIVENESS

- Digitalization to drive process efficiencies: lean manufacturing & logistics, eProcurement, smart maintenance, integrated digital sales

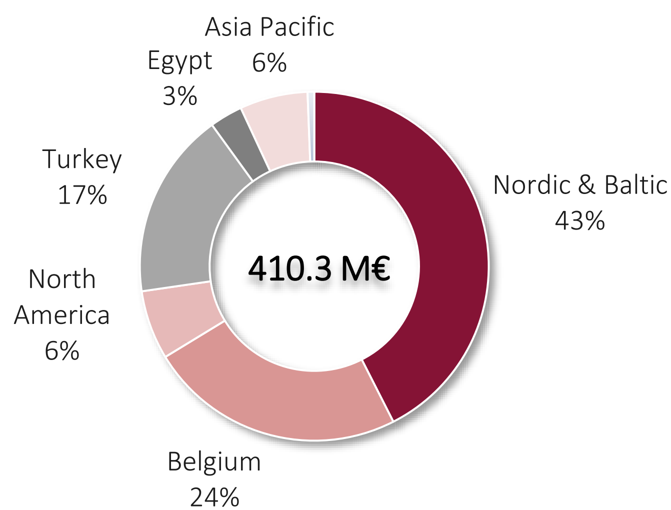
4 GROWTH AND POSITIONING

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

5 VALUING PEOPLE

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

2023 EBITDA BREAKDOWN (*)



73% of Ebitda from mature markets
(Currencies: EUR, USD, DKK, NOK, SEK)

(*) Non-GAAP (excluding IAS 29) and excluding non-recurring items. 2023 Reported EBITDA: 411 m€

Industrial Plan update: key 2026 targets (*)

€M	2023 A	2026	
Revenues	1,695	~ 2,000	▪ ~**5-6%** Sales CAGR in the 2023-26 period ▪ Moderate increase in volumes, with stronger volume growth in 2024, except for China: CAGR of **4-5%** for cement; **5-6%** for RMC, **4-5%** for aggregates ▪ Prices broadly stable / moderately up
EBITDA (recurring)	410	~ 425	▪ High 2023 EBITDA comparable figure ▪ Output optimization in Egypt and Belgium ▪ Increase in selected input costs and freight rates ▪ ~ **250,000** tons CO_2 average yearly shortage, including a step up in 2026 due to lower free allowances in European plants and first year of phase-out
EBITDA Margin	24.2%	21.3%	▪ Back to average profitability after a spike in '22-23
Avg. Yearly Capex (including Sustainability Capex)	104	112	▪ Maintenance & expansion Capex / Sales ratio ~**4-5%** ▪ Cumulative sustainability capex of **100 M€** . Yearly capex includes kiln upgrades, investment in FUTURECEM® value chain, waste heat recovery, alternative fuels usage increase, cleaner fuels switch
Net Cash	218	~ 600	▪ Cumulative ~**500M€** of Free cash flow generation before dividend distribution. Dividend payout ratio in the 20% - 25% range. Any M&A transaction excluded.

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

White Cement: unique competitive position

Global leadership in white cement

Local presence & global leadership	#1 in **USA**, **Continental Europe, China, Australia, South-East Asia** Total market of **20** Mt (0.5% of grey cement demand)
3.3 Mt Cement Capacity	**2.7 Mt** White cement and clinker volumes sold in 2023
25% *Share of Global Traded flows*	Global leader in trading flows In 2023, exports accounted for approx **40%** of ~2.7 Mt total volumes sold
20+ countries *Local market presence*	Local sales force and/or controlled logistic setup in **20** key target markets
80+ countries *Commercial Presence*	Sales in more than **80** countries

ESG Strategy

Green Belt Bridge, Denmark

Our path to reach net zero emissions by 2050

2050 AMBITION

2050

NET ZERO

- Net-zero greenhouse emissions across the value chain validated by SBTi
- **96.1% reduction** in scope 1 and scope 2 per ton of cementitious material (2021 baseline)
- **90% reduction** in scope 3 (2021 baseline)
- **FUTURECEM®** widespread use
- **100%** fossil fuels-free energy
- Implementation of Carbon Capture & Storage (CCS) technology
- **Carbon offset** as an option to compensate unavoidable residual emissions

UPDATED 2030 ROADMAP

2030

- **29.3% reduction** in scope 1 and scope 2 per ton of cementitious material (2021 baseline) validated by SBTi
- **29.0% reduction** in emissions per ton of purchased clinker and cement (2021 baseline) validated by SBTi
- Grey cement target: **-36%** from **718** to **458** kg CO2/ton cement equivalent
- White cement target: **-19%** from **915** to **737** kg CO2/ton cement equivalent

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

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Rating	Ranking Scale (From F to A)	2023	2022	2021	2020
CDP DRIVING SUSTAINABLE ECONOMIES Climate Change	D- to A F: no filing	A-	A-	A-	B
CDP DRIVING SUSTAINABLE ECONOMIES Water Security	D- to A F: no filing	A-	A-	B	F
MSCI	CCC to AAA	A	BBB	BBB	BBB
REFINITIV	D- to A+	A-	B+	B	C-
Corporate ESG Performance Prime ISS ESG	D- to A+	C+ Prime	C+ Prime	Not rated	Not rated
Moody's ESG Solutions	0 to 100	55	55	Not rated	45
S&P Global	0 to 100	56	54	52	
EthiFinance	0 to 100	70	64	57	56
INTEGRATED GOVERNANCE INDEX	0 to 100	52	57	54	61
Rated SUSTAINALYTICS (*)	Risk: from Severe to Negligible	Medium risk	Not rated	Not rated	Not rated

Scope 1, 2 and 3 CO_2 emissions footprint (*)

Direct emissions	Indirect emissions (electricity)	Indirect emissions (value chain)	Total CO2 emissions

Scope 1

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

7.2 mt
(vs. 7.3 in 2022)

70%

Scope 2

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

0.4 mt
(vs. 0.4 in 2022)

4%

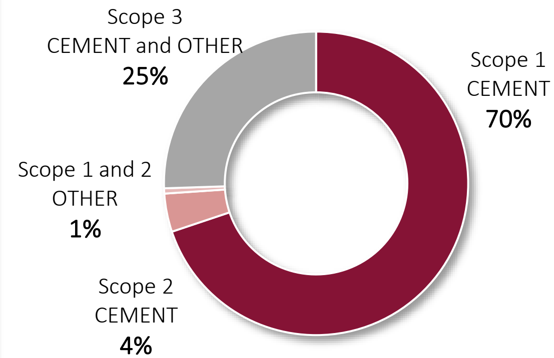
Scope 3

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

2.6 mt
(vs. 3.6 in 2022)

26%

Total CO2 emissions



10.2 mt
(vs. 11.3 in 2022)

100%

(*) 2023 data. According to GHG protocol (Scope 2 emissions calculated applying the location-based method)

Decarbonisation drive across the value chain

Raw Materials

- Calcined clay
- GBFS, fly ash and limestone
- Circularity: water, materials and process waste recycle

Energy

- Switch to natural gas and biomass in Aalborg
- Alternative fuels increase
- District heating
- Green energy investment (solar/wind)

Production

- Plants upgrade
- Clinker ratio reduction
- Kiln heat consumption reduction
- Waste heat recovery

Logistics

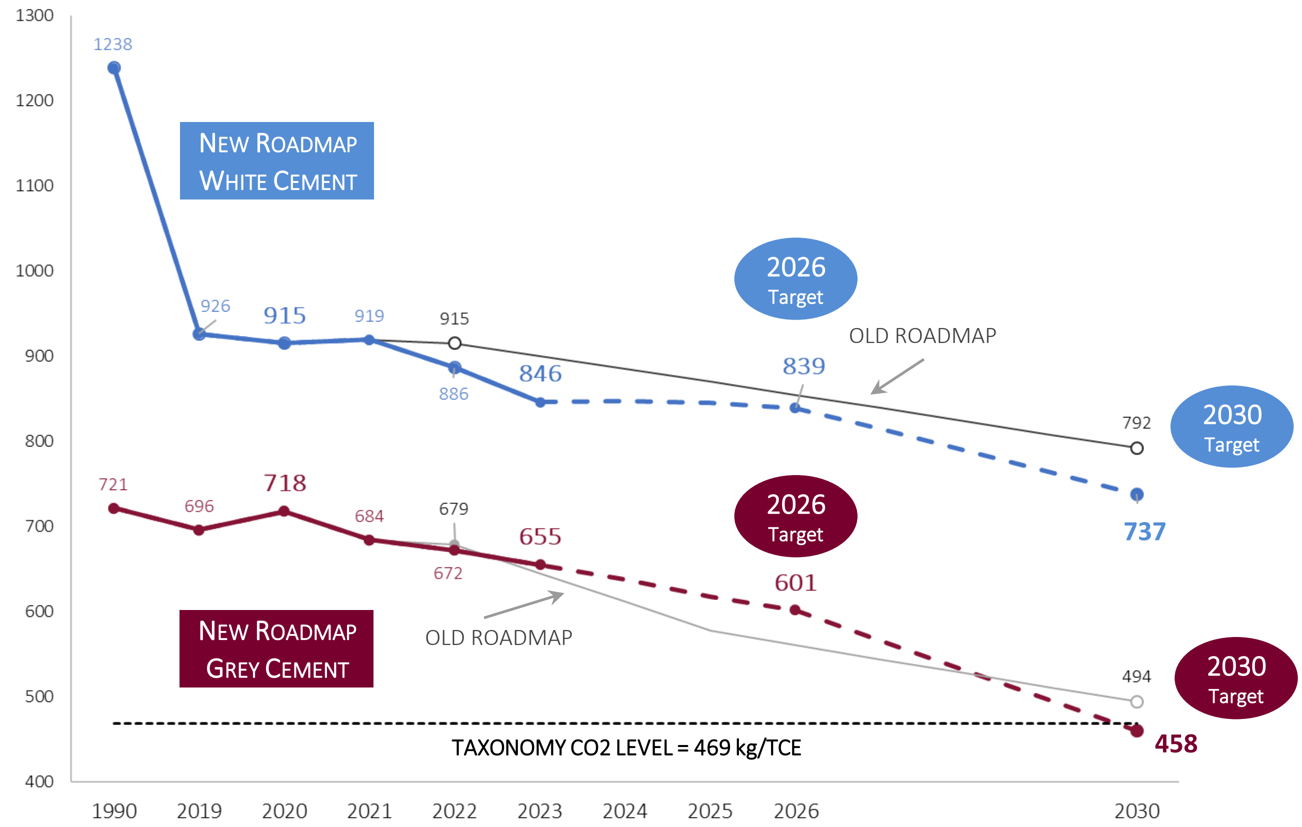
- Predictive maintenance
- Green Transportation (Hybrid trucks)
- Network and routes optimization
- eProcurement

FUTURECEM rollout across all geographies

Development and adoption of new technologies (Carbon Capture & Storage)

Scope 1 emissions: new 2030 decarbonization targets (*)

Kg Gross CO2 /TCE



White cement target (Kg CO2/TCE)

-19% to 737 Kg from 915 Kg

Grey cement target (Kg CO2/TCE)

-36% to 458 Kg from 718 Kg

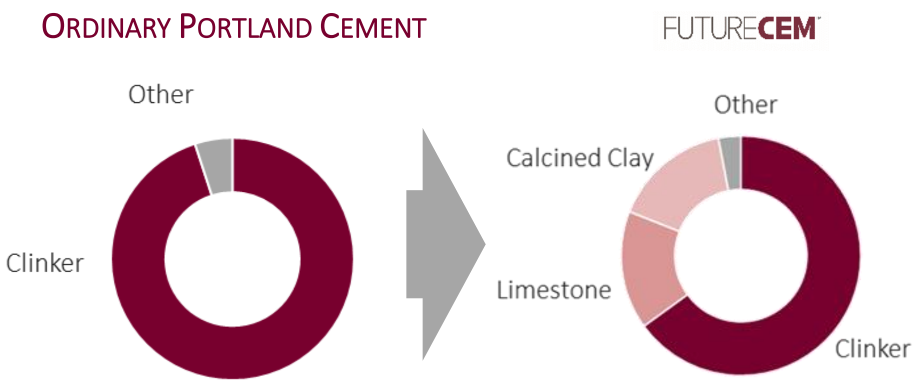
Clinker ratio:	2020	2022	2023	2026	2030
White cement	82%	81%	79%	79%	78%
Grey cement	82%	80%	79%	74%	64%

(*) *Target reduction from 2021 baseline. TCE means "tons of cement equivalent", an indicator based on the conversion of clinker production to cement, based on the yearly average clinker ratio*

FUTURECEM® is a key pillar of our sustainability strategy

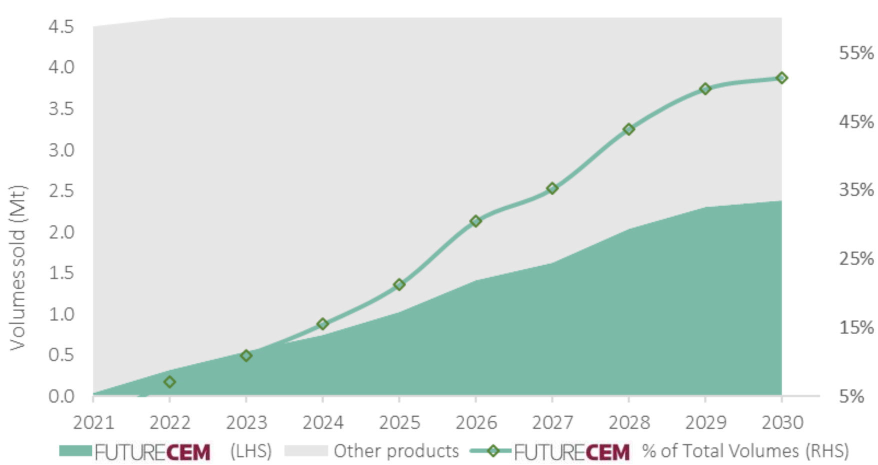
- **FUTURECEM®** is based on a unique limestone and calcined clay synergic combination which enables around **30% CO_2 reduction compared to ordinary Portland through clinker substitution**
- It allows to produce a more sustainable concrete while preserving overall performance strength comparable to CEM I
- Fully acknowledged by IEA as clinker ratio reduction solution (*)
- Recognized in the EN 197-5 European standard for II/C-M cements

- 2021: Launch in Denmark with sales targets achieved
- 2022: Launch in France and Benelux. Progressive roll-out in all regions within 2030
- By 2030 FUTURECEM® is expected to represent around **51%** of total volumes sold in Europe and **60%** of grey cement volumes



CO_2 reduction = ~30%
based on clinker substitution

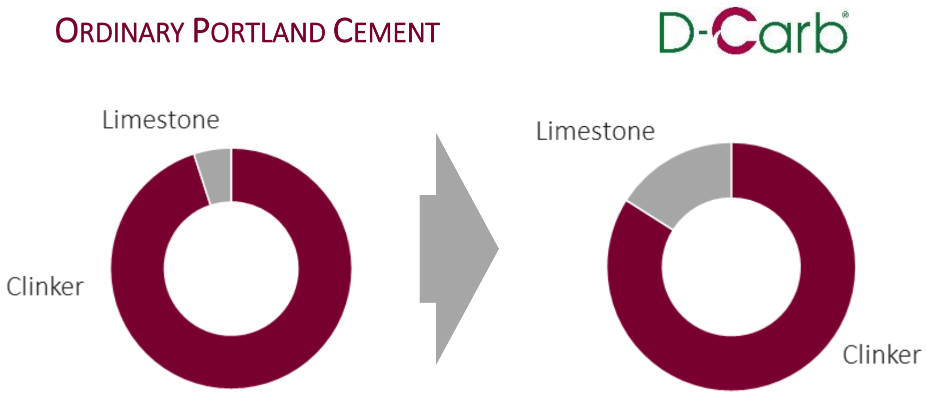
FUTURECEM® ROLL-OUT PLAN
EUROPEAN SALES VOLUMES



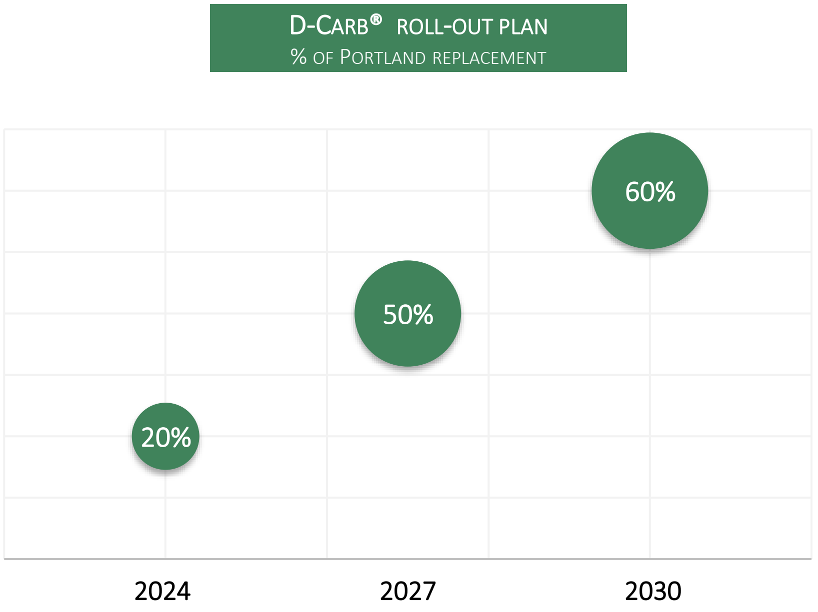
(*) Roadmap for Low Carbon transition in the cement industry by the International Energy Agency, 2018; "low clinker cements" in the "Cementing the European Green Deal", 2020

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

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



CO_2 reduction = 15%



Capex: main initiatives for CO_2 emissions reduction

Renewables in Denmark and Belgium

- **Power Purchase Agreement (PPA):** Long-term agreements with renewable energy providers to directly acquire electricity from renewable projects
- **On-site Renewable Generation:** Valuation of renewable energy systems such as wind turbines or solar panels in close proximity to cement plants, reducing both costs and carbon footprint. Exploring potential financing from governments

Pilot carbon capture plant at cement plant in Aalborg, Denmark

Carbon Capture and Storage (CCS)

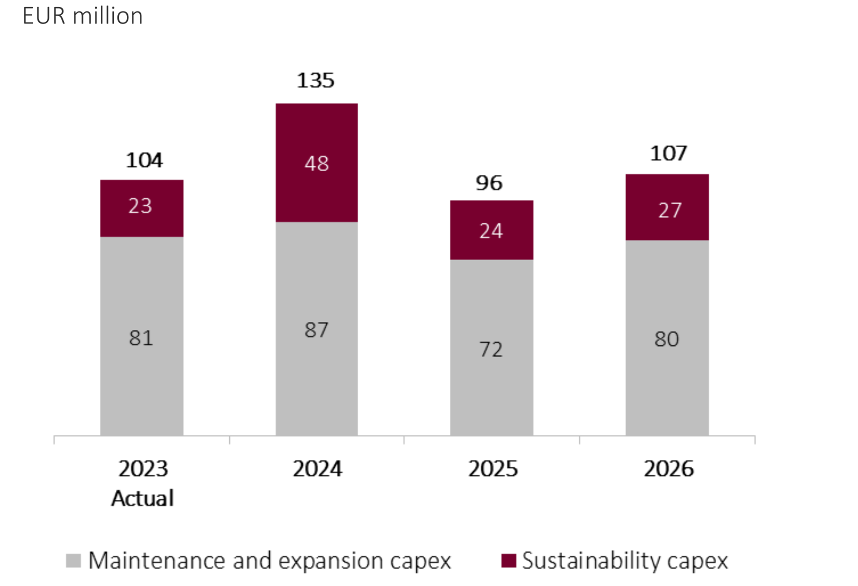
- **CORT project*:**
  - Pilot carbon capture plant capturing 1 tonCO_2/day.
  - Technology: amine solvents and new heat integration methods
  - Location: Aalborg
  - Start and end date: Aug. 2022 - Jul. 2025
- **ConsenCUS pilot project**:**
  - International R&D initiative leading to a pilot carbon capture plant.
  - Technology: electro-chemical CO_2 emission reduction using green electricity
  - Location: Aalborg
  - Start and end date: Apr. 2020 - May 2025
- **CASPER project***:**
  - Pilot carbon capture plant capturing 1tonCO2/day, liquefaction, storage in ISO tanks, transport, injection in pipeline
  - Location: Aalborg
  - Start and end date: 2024 - 2026
- **Demo project:** demo plant aim to capture **400,000** CO_2 tons per year by 2030.
- **Non-binding agreements** for onshore and off-shore CO_2 transportation and storage (Fluxys in Belgium, Fidelis and Greenport Scandinavia in Denmark)

** Carbon capture Open tests and Review of Technologies*
*** Carbon Neutral clusters through Electricity-based innovations in CCUS*
**** The Cement carbon Storage Pilot for Emission Reduction*

2024-26 Capex highlights

- **~ 100 M€** of sustainability* investments, focused on operational efficiencies via plant upgrades and product innovation
- Main initiatives:
  - Kiln 4 upgrade in Gaurain, Belgium
  - Switch to natural gas in Aalborg and Gaurain plants
  - CCS preliminary studies in Denmark and Belgium
  - Facility upgrade for FUTURECEM® production in Aalborg, Denmark
  - Waste heat recovery in Türkiye
  - Kiln upgrade for alternative fuels in Izmir, Türkiye
  - Ongoing digitalization of main processes

INDUSTRIAL PLAN CAPEX BREAKDOWN



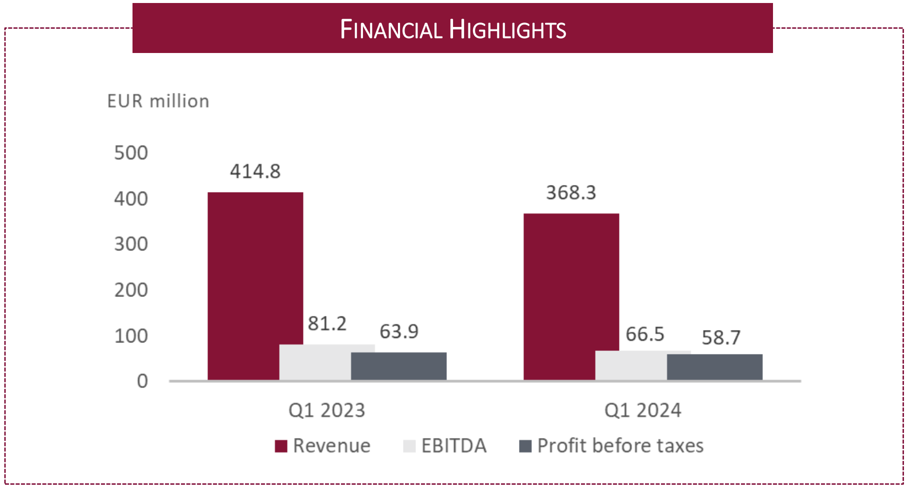
(*) Excludes digitalization capex, which is part of Maintenance and Expansion Capex

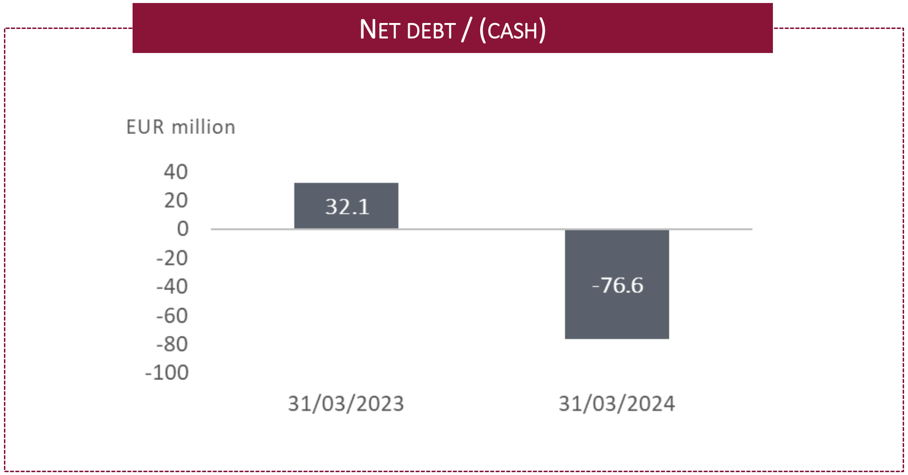
2024 First quarter results and 2024 Guidance

Key takeaways

- Q1 2024 Results are in line with management expectations
- Cement, RMC and Aggregates volumes in positive territory year on year
- Some important infrastructure projects being delayed are expected to kick-in later in the year
- Nordic & Baltic and Belgium performance impacted by fewer working days, severe weather conditions and still weak residential market
- Strong result in Türkiye impacted by currency devaluation
- Over 53% devaluation of the Egyptian Pound vs. Euro in March 2024

2024 First Quarter results highlights





Revenues reached 368.3 M€ (-11.2% yoy); non-GAAP* Revenues: 367.1 M€ (-11.3% yoy)

- Cement volumes up by **2.3%** due to the increase recorded in Türkiye, which offset the reduction in volumes in the other regions
- RMC volumes up by **3.7%** driven by the positive performance in Türkiye. Aggregates volumes up by **8.9%**
- Unfavorable weather conditions, fewer working days due to Easter holidays and negative exchange rate effect (TRY/EGP), which reduced revenues by ~50 M€

EBITDA reached 66.5 M€ (-18.1% yoy); non-GAAP* EBITDA: 69.3 M€ (-19.0% yoy)

- Lower EBITDA in Denmark and Norway and, to a lesser extent, in US and Asia Pacific, and a negative foreign exchange effect of **9.7** M€
- Non-GAAP EBITDA Margin decreased from 20.7% to 18.9% due to adverse geographical mix (lower volumes in Europe only partially offset by higher sales in Türkiye)

EBIT: 34.2 M€ (-30.4% yoy); non-GAAP* EBIT: 39.6 M€ (-29.6% yoy)

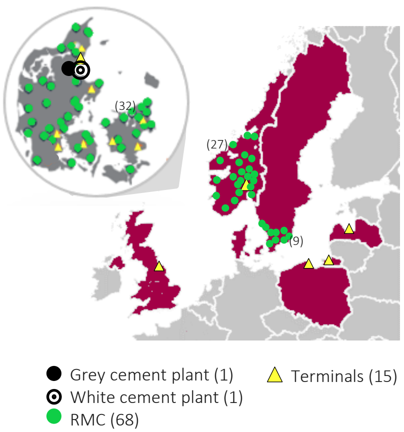
Profit before taxes: 58.7 M€ (-8.2% yoy); non-GAAP* Profit before taxes: 64.1 M€ (-6.2% yoy)

Net cash: 76.6 M€, an improvement of **108.7 M€** year on year, including 34.2 M€ dividend distribution (IFRS 16 impact of 83.4 M€ vs. 82.5 M€ on 31 Mar. 2023)

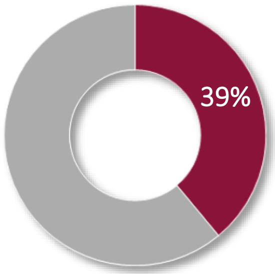
(*) Non-GAAP figures exclude both the impact of IAS 29 and of non-industrial property revaluation in Türkiye

Nordic & Baltic

Asset overview



Share of Group EBITDA



Q1 2024 Non-GAAP

EUR '000	Q1 2024	Q1 2023	Chg %
Revenue (*)	138,034	164,129	(15.9%)
Denmark	105,381	123,472	(14.7%)
Norway / Sweden	30,431	40,573	(25.0%)
Others (**)	16,174	17,178	(5.8%)
Eliminations	(13,952)	(17,094)	
EBITDA	26,791	41,368	(35.2%)
Denmark	26,253	39,729	(33.9%)
Norway / Sweden	(481)	667	(172.1%)
Others (**)	1,019	972	4.8%
EBITDA Margin %	*19.4%*	*25.2%*	

Denmark

- Domestic cement declined due to harsh weather conditions, fewer working days (Easter in Q1) and a residential market still not recovering
- RMC volumes were down **4%** , while aggregates volumes increased slightly
- EBITDA contraction due to lower volumes despite savings on main input costs

Norway

- RMC sales volumes declined by **29%** due to demand slowdown, adverse weather conditions and delays in some infrastructure projects
- EBITDA contraction due to lower volumes
- Norwegian Krone depreciated by **4%** vs. Euro average

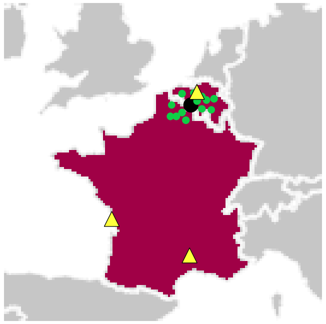
Sweden

- RMC sales volumes increased by **13%**, while aggregates volumes were down **12%**
- EBITDA improved vs. last year
- Swedish Krona broadly in line with Euro average

(*) Revenue from Sales and Services
(**) Includes: Iceland, Poland and white cement sales from Denmark to Belgium and France

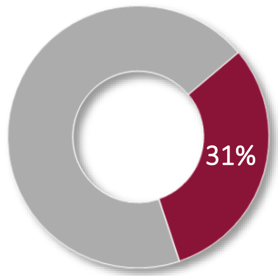
Belgium and France (*)

Asset Overview



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

Share of Group EBITDA



Q1 2024 Non-GAAP

EUR '000	Q1 2024	Q1 2023	Chg %
Revenue	79,433	90,582	(12.3%)
EBITDA	21,639	21,208	2.0%
EBITDA Margin %	*27.2%*	*23.4%*	

Belgium and France

- Domestic cement volumes declined by **3%** ; exports to France and the Netherlands down double-digit, due to adverse weather conditions and a general market weakness
- RMC volumes were down **20%** with a more significant drop in France while aggregates volumes were flat vs. Q1 2023
- EBITDA increased thanks to careful energy costs and selling price management

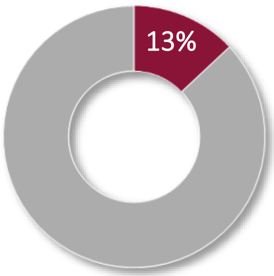
Views of the Company's cement plant in Gaurain, Belgium

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

Türkiye

ASSET OVERVIEW

SHARE OF GROUP EBITDA



Q1 2024 Non-GAAP

EUR '000	Q1 2024 (Non-GAAP)	Q1 2023 (Non-GAAP)	Chg %
Revenue	73,255	75,248	(2.6%)
EBITDA	9,219	7,769	18.7%
EBITDA Margin %	*12.6%*	*10.3%*	

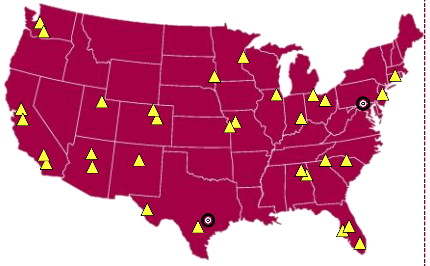
TÜRKIYE

- From April 2022 Türkiye is considered "hyperinflationary". Reported figures are non-GAAP i.e. exclude the application of IAS 29 and revaluation of non-industrial property
- Domestic cement volumes increased by **+22%** thanks to significantly higher sales in Eastern Anatolia and Aegean region, supported by post-earthquake reconstruction
- Cement exports were up by **8%,** RMC volumes increased by **31%**, and aggregates volumes were strongly up due to the opening of a new quarry in Eastern Anatolia
- Revenue decreased by **2.6%**, penalized by TRY devaluation
- EBITDA reached **9.2 M€** driven by higher sales volumes and average cement prices despite currency devaluation
- **65.8%** TRY devaluation vs. Euro average

(*) Non-GAAP figures exclude both the impact of IAS 29 (Financial Reporting for hyperinflationary economies) and of non-industrial property revaluation

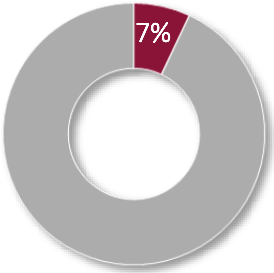
North America

Asset overview



White cement plants (2)
Terminals (32)

Share of Group EBITDA

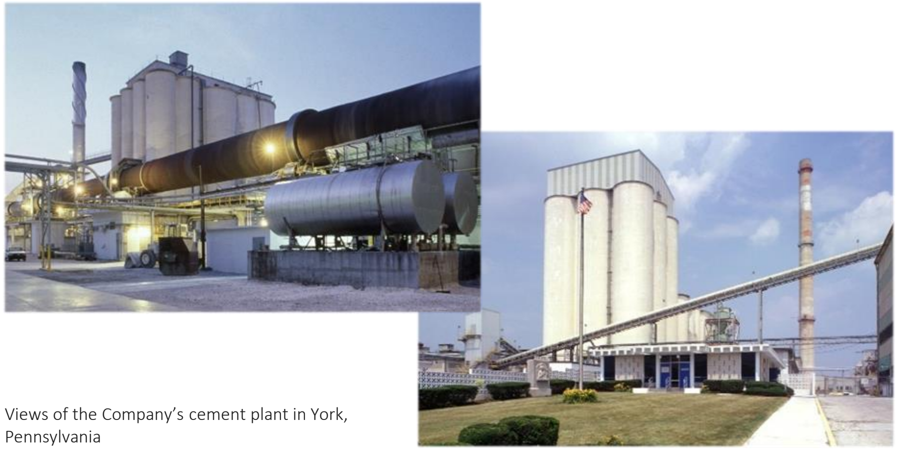


Q1 2024 Non-GAAP

EUR '000	Q1 2024	Q1 2023	Chg %
Revenue	42,636	45,833	(7.0%)
EBITDA	4,988	5,657	(11.8%)
EBITDA Margin %	*11.7%*	*12.3%*	

United States

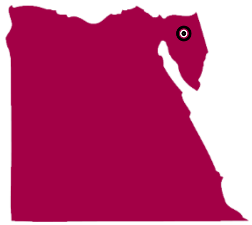
- White cement volume declined by **4%,** as deliveries to Texas and in York region were impacted by both harsh weather conditions and fewer working days, with the backdrop of a residential market still suffering from high interest rates. In California deliveries grew in all market segments.
- EBITDA declined due to lower cement volumes, lower selling prices due to strong competition and higher cement purchase costs.
- **1.2%** USD devaluation vs. Euro average



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

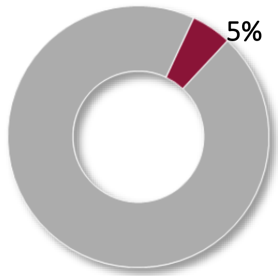
Egypt

Asset overview



White cement plants (1)

Share of Group EBITDA



Q1 2024 Non-GAAP

EUR '000	Q1 2024	Q1 2023	Chg %
Revenue	12,271	12,487	(1.7%)
EBITDA	3,323	3,385	(1.8%)
EBITDA Margin %	*27.1%*	*27.1%*	

Egypt

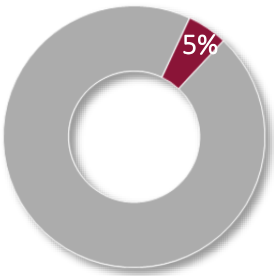
- Domestic white cement volumes decreased by **16%** due to a weak construction market and fewer working days; export volumes increased
- Revenue in local currencies was up **17.4%.** Revenue in Euro declined by **1.7%** because of EGP devaluation
- EBITDA decreased due to lower sales volumes, higher operating costs and EGP devaluation, not offset by higher sales prices
- During the month of March 2024, the EGP devalued by over **53%** vs. Euro

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

Asia Pacific

ASSET OVERVIEW

SHARE OF GROUP EBITDA



Q1 2024 Non-GAAP

EUR '000	Q1 2024	Q1 2023	Chg %
Revenue	**20,568**	**24,118**	**(14.7%)**
China	10,443	12,577	(17.0%)
Malaysia	10,368	11,545	(10.2%)
Eliminations	(243)	(4)	
EBITDA	**3,091**	**3,630**	**(14.8%)**
China	1,763	2,024	(12.9%)
Malaysia	1,328	1,606	(17.3%)
EBITDA Margin %	*15.0%*	*15.1%*	

CHINA

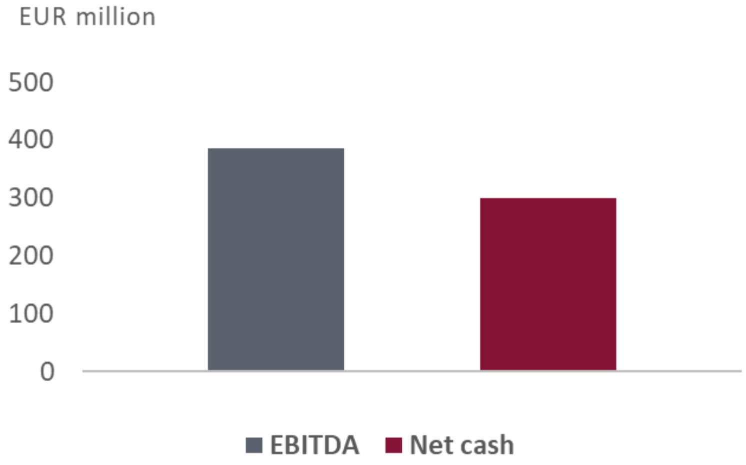
- Revenue decreased by **17%** , with volumes declining by **10%**, modest price reductions and 6% CNY devaluation
- Volumes were affected by low temperature, early closure for Chinese New Year and weak real estate demand
- EBITDA decreased due to lower sales volumes and prices
- **6.3%** CNY depreciation vs. Euro average

MALAYSIA

- Cement volumes increased by **6%** with domestic volumes down by **9%** due to strong comparable figures. Exports were up, driven by higher shipments to the Philippines and Vietnam
- Revenue and EBITDA were down due to a less favorable sales mix and MYR devaluation
- **8.9%** MYR devaluation vs. Euro average

2024 Guidance - Confirmed

FINANCIAL HIGHLIGHTS



- Revenues ~ 1.8 BN€
- EBITDA ~ 385 M€
- Net cash ~ 300 M€
- Capex ~ 135 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.

Appendix

Appendix - Consolidated Income Statement – FY 2023

(EUR million)	2023	2022	Chg %	2023 (Non-GAAP)*	2022 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	1,694.2	1,723.1	(1.7%)	1,694.6	1,720.9	(1.5%)
Change in inventories	11.7	18.7	(37.7%)	17.1	23.2	(26.6%)
Increase for internal work and other income	31.6	35.7	(11.4%)	26.0	19.9	30.7%
TOTAL OPERATING REVENUE	1,737.5	1,777.5	(2.3%)	1,737.7	1,764.0	(1.5%)
Raw materials costs	(739.1)	(829.4)	(10.9%)	(728.8)	(817.2)	(10.8%)
Personnel costs	(203.1)	(198.2)	2.5%	(202.9)	(197.7)	2.6%
Other operating costs	(384.2)	(414.7)	(7.4%)	(384.2)	(412.9)	(6.9%)
TOTAL OPERATING COSTS	(1,326.4)	(1,442.3)	(8.0%)	(1,315.8)	(1,427.7)	(7.8%)
EBITDA	411.1	335.3	22.6%	421.9	336.3	25.4%
EBITDA Margin %	*24.3%*	*19.5%*		*24.9%*	*19.5%*	
Amortisation, depreciation, impairment losses and provisions	(132.8)	(130.8)	1.5%	(122.6)	(121.5)	0.9%
EBIT	278.3	204.4	36.2%	299.2	214.7	39.3%
EBIT Margin %	*16.4%*	*11.9%*		*17.7%*	*12.5%*	
NET FINANCIAL INCOME (EXPENSE)	12.4	32.0	(61.3%)	16.5	12.0	n.m.
PROFIT BEFORE TAXES	290.7	236.4	23.0%	315.8	226.7	39.3%
Income taxes	(75.2)	(54.9)	37.1%	(78.7)	(46.8)	68.0%
PROFIT FROM CONTINUING OPERATIONS	215.5	181.6	18.7%	237.1	179.9	31.8%
PROFIT FOR THE YEAR	215.5	181.6	18.7%	237.1	179.9	31.8%
Non controlling interests	14.1	19.3	(26.7%)	13.8	18.7	(26.4%)
GROUP NET PROFIT	201.4	162.3	24.1%	223.3	161.2	38.5%

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye (2023: 7.7 M€, 2022: 16.3 M€)

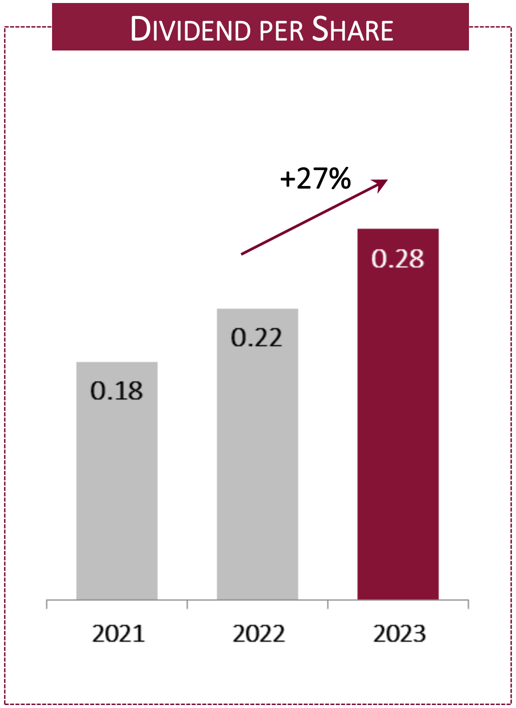
Appendix - Consolidated Income Statement – First Quarter 2024

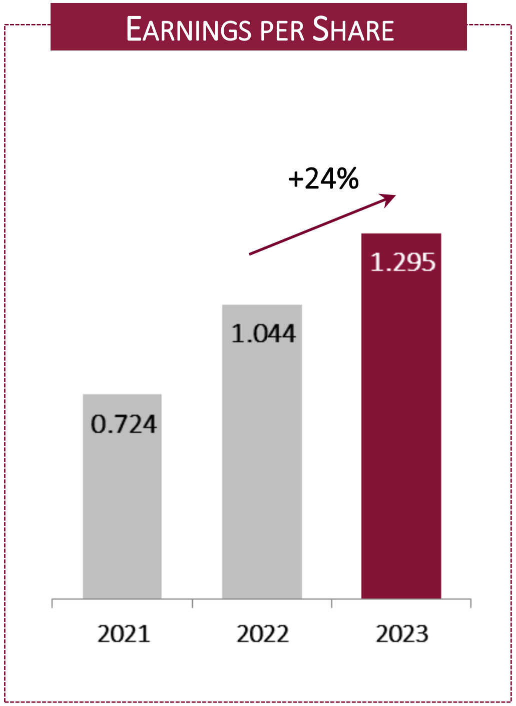
(EUR million)	Q1 2024	Q1 2023	Chg %	Q1 2024 (Non-GAAP)*	Q1 2023 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	368.3	414.8	(11.2%)	367.1	413.8	(11.3%)
Change in inventories	4.6	10.2	(55.0%)	5.2	11.1	(53.6%)
Increase for internal work and other income	1.9	2.8	(32.2%)	1.9	3.2	(41.5%)
TOTAL OPERATING REVENUE	374.8	427.8	(12.4%)	374.2	428.1	(12.6%)
Raw materials costs	(160.7)	(196.7)	(18.3%)	(157.7)	(192.9)	(18.3%)
Personnel costs	(53.0)	(51.7)	2.5%	(52.9)	(51.6)	2.4%
Other operating costs	(94.6)	(98.3)	(3.7%)	(94.3)	(98.0)	(3.8%)
TOTAL OPERATING COSTS	(308.3)	(346.7)	(11.1%)	(304.8)	(342.5)	(11.0%)
EBITDA	66.5	81.2	(18.1%)	69.3	85.6	(19.0%)
EBITDA Margin %	*18.0%*	*19.6%*		*18.9%*	*20.7%*	
Amortisation, depreciation, impairment losses and provi	(32.2)	(31.9)	0.9%	(29.8)	(29.5)	1.1%
EBIT	34.2	49.2	(30.4%)	39.6	56.2	(29.6%)
EBIT Margin %	*9.3%*	*11.9%*		*10.8%*	*13.6%*	
NET FINANCIAL INCOME (EXPENSE)	24.5	14.7	66.3%	24.6	12.2	101.9%
PROFIT BEFORE TAXES	58.7	63.9	(8.2%)	64.1	68.3	(6.2%)
Profit (loss) before taxes Margin %	*15.9%*	*15.4%*		*17.5%*	*16.5%*	

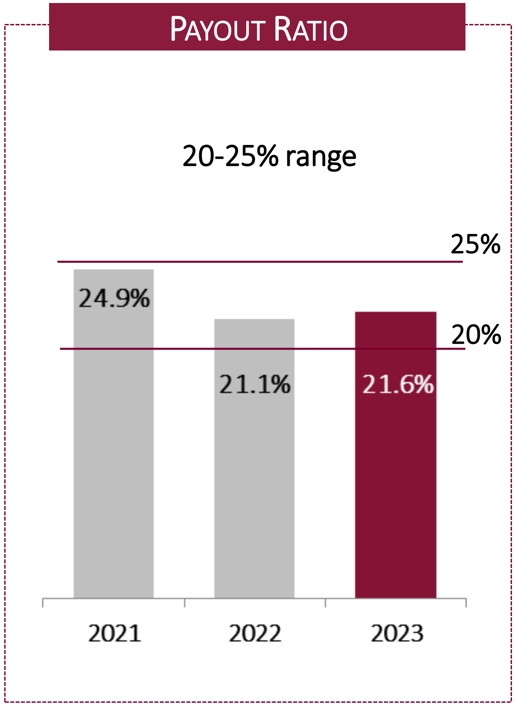
(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye

Increased shareholders return

- **+27%** Dividend per Share increase vs. 2022 (21.6% payout ratio)
- The 2024-2026 Industrial Plan assumes the distribution of an increasing dividend with a payout ratio between 20% and 25%

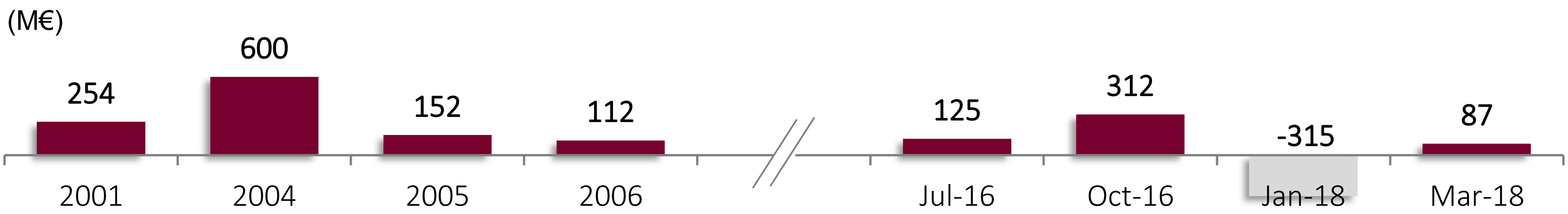






M&A track record

Since 2001 over EUR **1.7 billion** invested with no recourse to shareholder equity



2001 - Cimentas AS and Cimbeton AS
Entered the Turkish cement market with 2 plants

2004 - Aalborg Portland A/S and Unicon A/S
Transforming deal:
- **Product diversification** (new products: white cement and aggregates and strong position in ready-mix)
- **Geographical presence** (new countries: Denmark, Norway, Sweden, Egypt, Malaysia, China, US)

2005
Edirne plant in Türkiye
Vianini Pipe Inc. in US (Concrete products)
2006
Elazig plant in Türkiye

Jul. 2016 - Sacci
Cement and ready-mix in Italy

Oct 2016 - Compagnie des Ciments Belges
- Cement, aggregates and ready-mix in Belgium
- Ready-mix in France

Jan. 2018 – Sale of all assets and activities in Italy
Disposal of cement and RMC businesses
Cash in of 315 M€ in January 2018

Mar. 2018 – Acquisition of 38.75% stake in Lehigh White Cement Company
Majority stake of 63.25%. Largest player in the U.S. white cement market

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

Key differences between white and grey cement

	White Cement	Grey Cement
Market Size	▪ ~ 20 million tons per year (0.5% of grey) ▪ Niche product: high value, small volumes	▪ > 4 billion tons per year ▪ Commodity: basic value, large volumes
Industry Features	▪ Raw materials scarcity, fewer producers, growth end-markets, high switching costs, export-driven	▪ Raw materials widespread presence, many producers, cyclical end-markets, local demand (only 5% exported)
Growth drivers	▪ Consumption driven by home renovation, restructuring and technology. High tech product ▪ Higher market growth rates in developed countries	▪ Consumption driven by infrastructure & residential-commercial. Low tech product. ▪ Demand growth in line with GDP in developed countries
End markets	▪ Main clients are large dry mix players (Saint Gobain-Weber, Mapei, etc) and pre-cast producers	▪ Main clients are ready-mix companies, construction companies and pre-cast producers
Product Features	▪ High workability, high electrical conductivity, aesthetics. Increasingly used for landmark buildings, urban fittings, eco-friendly construction projects	▪ The most widespread construction material, used mostly for new build and infrastructure
Applications *	▪ Dry mix producers/mortars/specialty products (50-70%) ▪ Bricks, blocks and tiles (20-30%) ▪ In-situ and pre-cast concrete (10-20%)	▪ Ready-mixed and pre-cast concrete (55-65%) ▪ Bricks, blocks and tiles (30-40%) ▪ Dry mix/mortars and other (5-10%)

(*) Cementir estimates of cement consumption by segment in Europe

Türkiye and Egypt historical figures

Türkiye

Grey cement plants (#4)

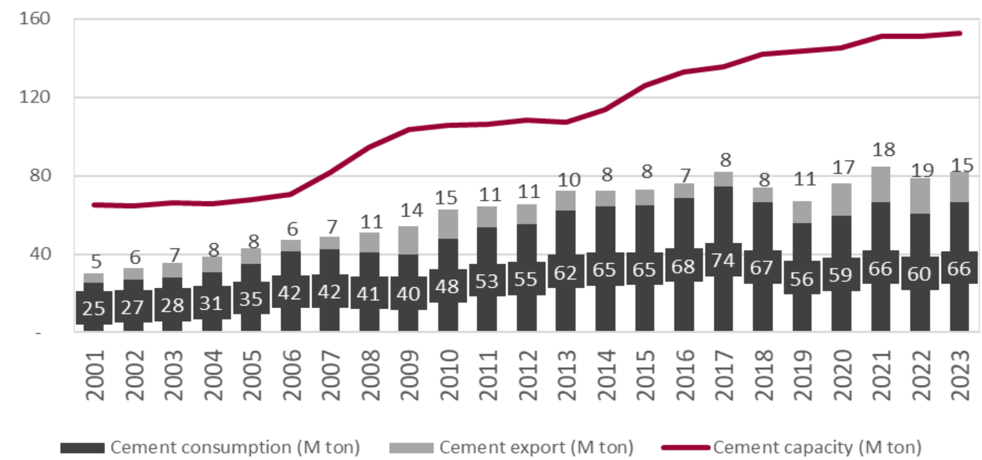
RMC plants

Waste

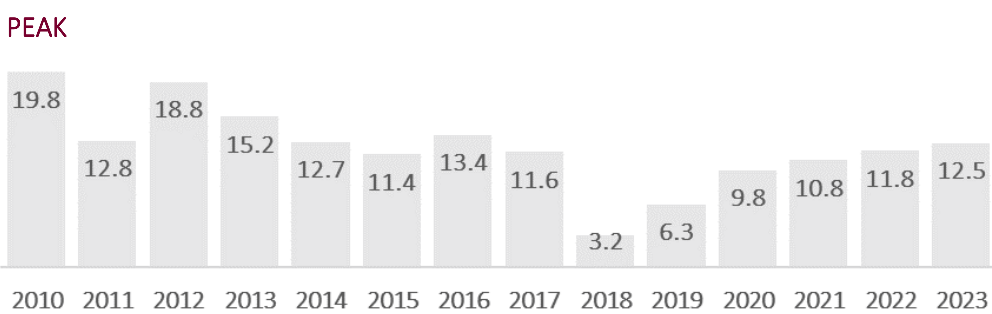
Egypt

White cement plant (#1)

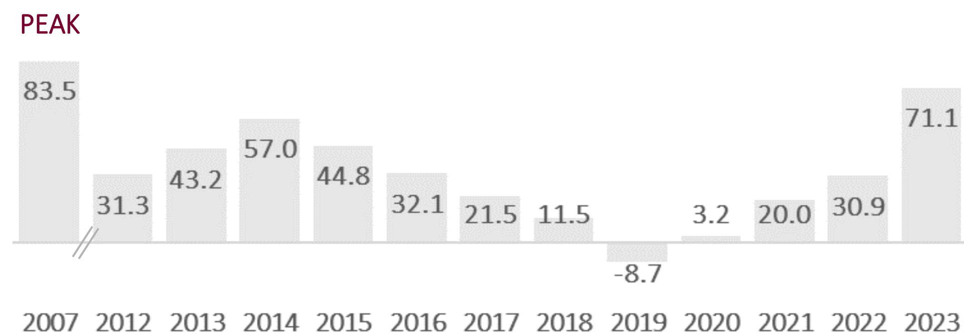
TÜRKIYE - CEMENT MARKET (MT) (*)



EGYPT – EBITDA EVOLUTION €M



TÜRKIYE – EBITDA EVOLUTION €M (**)



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

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2024 Financial Calendar:

8 February	Preliminary 2023 Results and Industrial Plan 2024-2026 update
11 March	Full year 2023 Results
22 April	AGM
9 May	First Quarter Results
29 July	First Half Results
6 November	Nine Months Results

Stock listing information:

Euronext Milan market, Euronext STAR Milan segment

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

Registered Office:

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