Euronext Sustainability Week
ESG Investor Presentation
10 September 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*	CO2 emissions**	CO2 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*

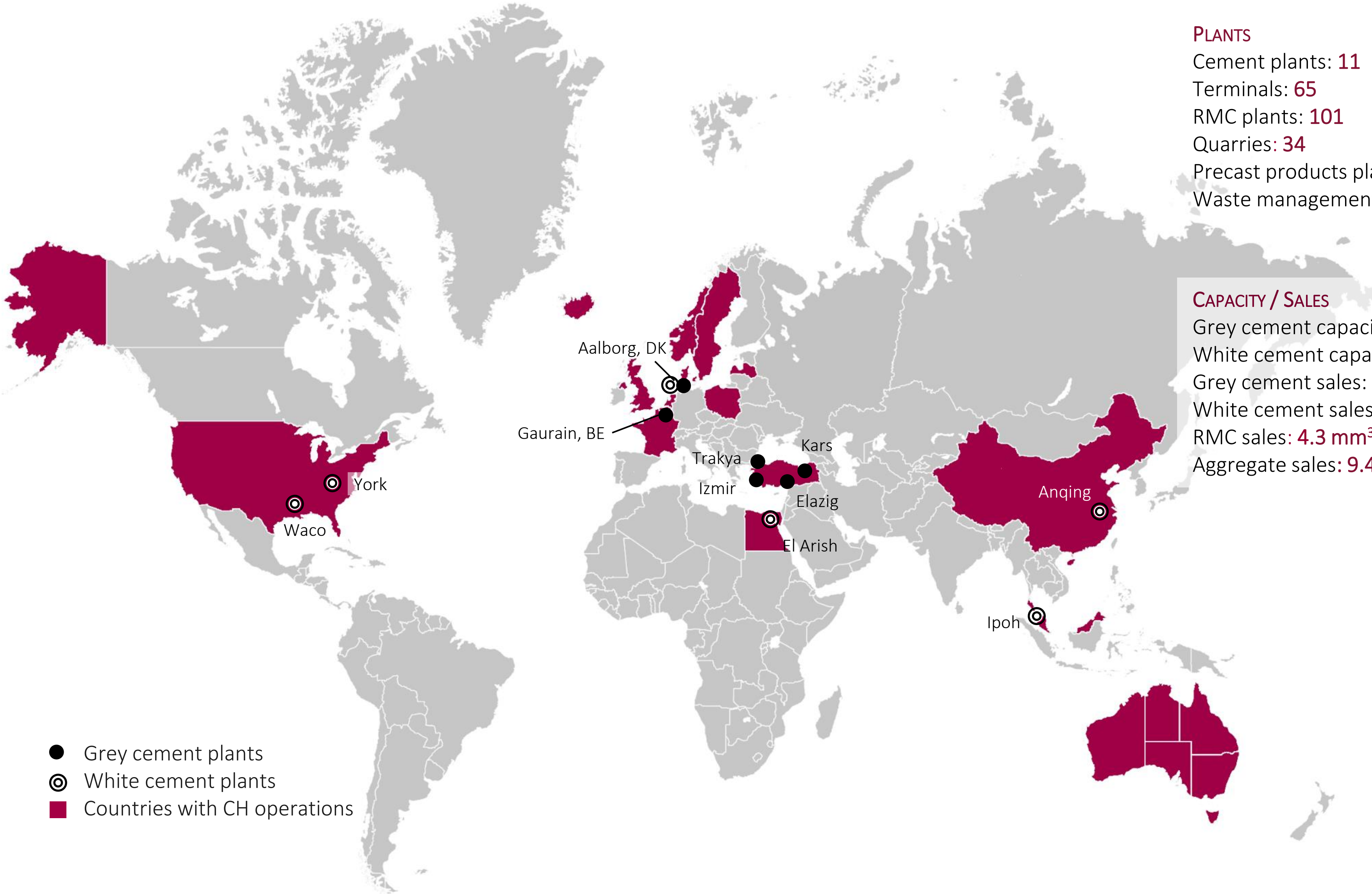
Data as of December 31st, 2023

** 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*

cementirholding
CALTAGIRONE GROUP

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

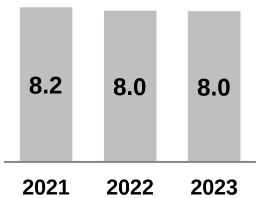
● Grey cement plants
◎ White cement plants
■ Countries with CH operations

Data as of December 31st, 2023

Business segments

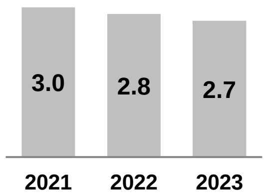
Grey Cement

Volumes sold
(mt)



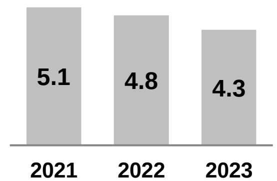
White Cement

Volumes sold
(mt)



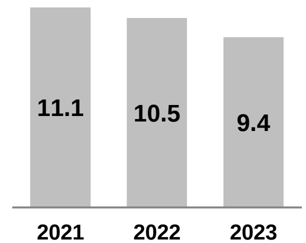
Ready-Mixed Concrete

Volumes sold
(mm³)



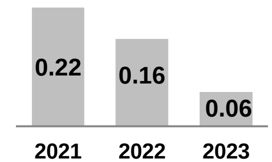
Aggregates

Volumes sold
(mt)



Concrete Products / Waste

Waste processed *
(mt)



2023 Key Figures

Grey Cement / White Cement
Revenue =1,167 M€
EBITDA = 337 M€
EBITDA margin = 29%

Ready-Mixed Concrete
Revenue = 487 M€
EBITDA = 41 M€
EBITDA margin = 8%

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

Concrete Products / Waste
Revenue = 29 M€
EBITDA = 2 M€
EBITDA margin = 7%

** The UK waste business was sold In November 2023*

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®, D-Carb 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

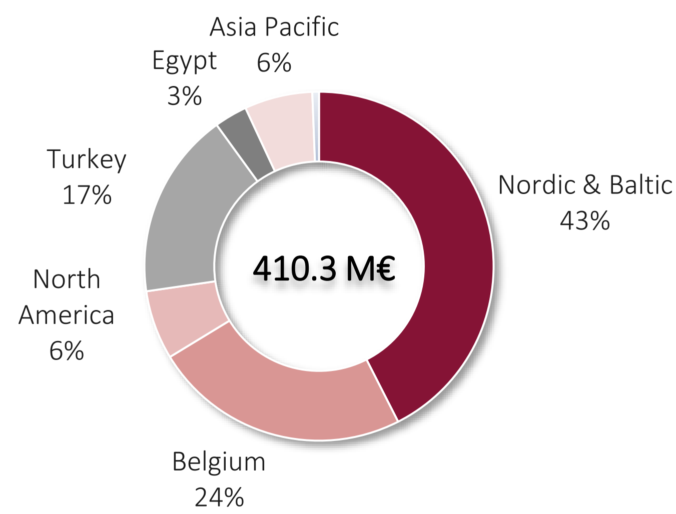
4 GROWTH AND POSITIONING

- 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. M&A transactions excluded

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

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
- **23.0% 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

In 2024 Cementir has been included in the "**Europe's Climate Leaders 2024**" ranking compiled by the Financial Times and Statista, with an overall score of 68.9.

FT FINANCIAL TIMES statista CLIMATE LEADERS 2024

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 RATED BY 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
ESG Identity Corporate Index	0 to 100	52	57	54	61
Rated MORNINGSTAR 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

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%

INDIRECT EMISSIONS (ELECTRICITY)

Scope 2

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

0.4 mt
(vs. 0.4 in 2022)

4%

INDIRECT EMISSIONS (VALUE CHAIN)

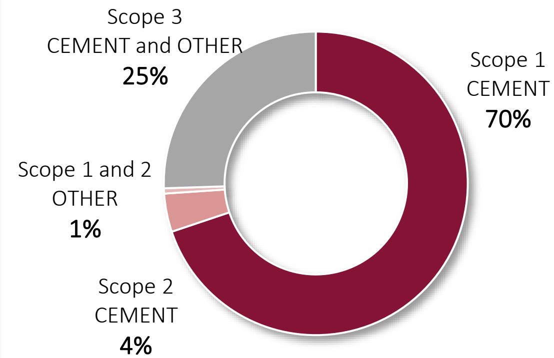
Scope 3

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

2.6 mt
(vs. 3.6 in 2022)

26%

TOTAL CO2 EMISSIONS



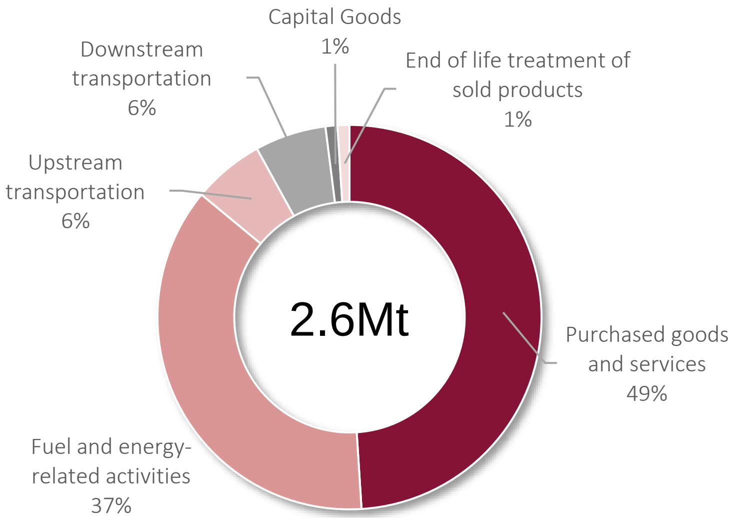
10.2 mt
(vs. 11.3 in 2022)

100%

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

Scope 3 emissions reduction commitment

Scope 3 emissions Breakdown



Value Chain Engagement

- Since 2022 we have calculated Scope 3 emissions with a more accurate method (physical data method)
- We have invited strategic suppliers to participate in the **CDP Supply Chain program,** reporting information such as: emissions, climate change risks, water resources used, water risk assessment, etc.

Main initiatives

WHAT WE ARE DOING

- Efficiencies in logistics: route planning systems, shift to rail or sea freight, increasing back-haulage and load capacity
- Hybrid and electric trucks in Denmark
- Leveraging other industry decarbonization initiatives

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
- Biogenic alternative fuels increase
- District heating
- Green energy investment (solar/wind)

PRODUCTION

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

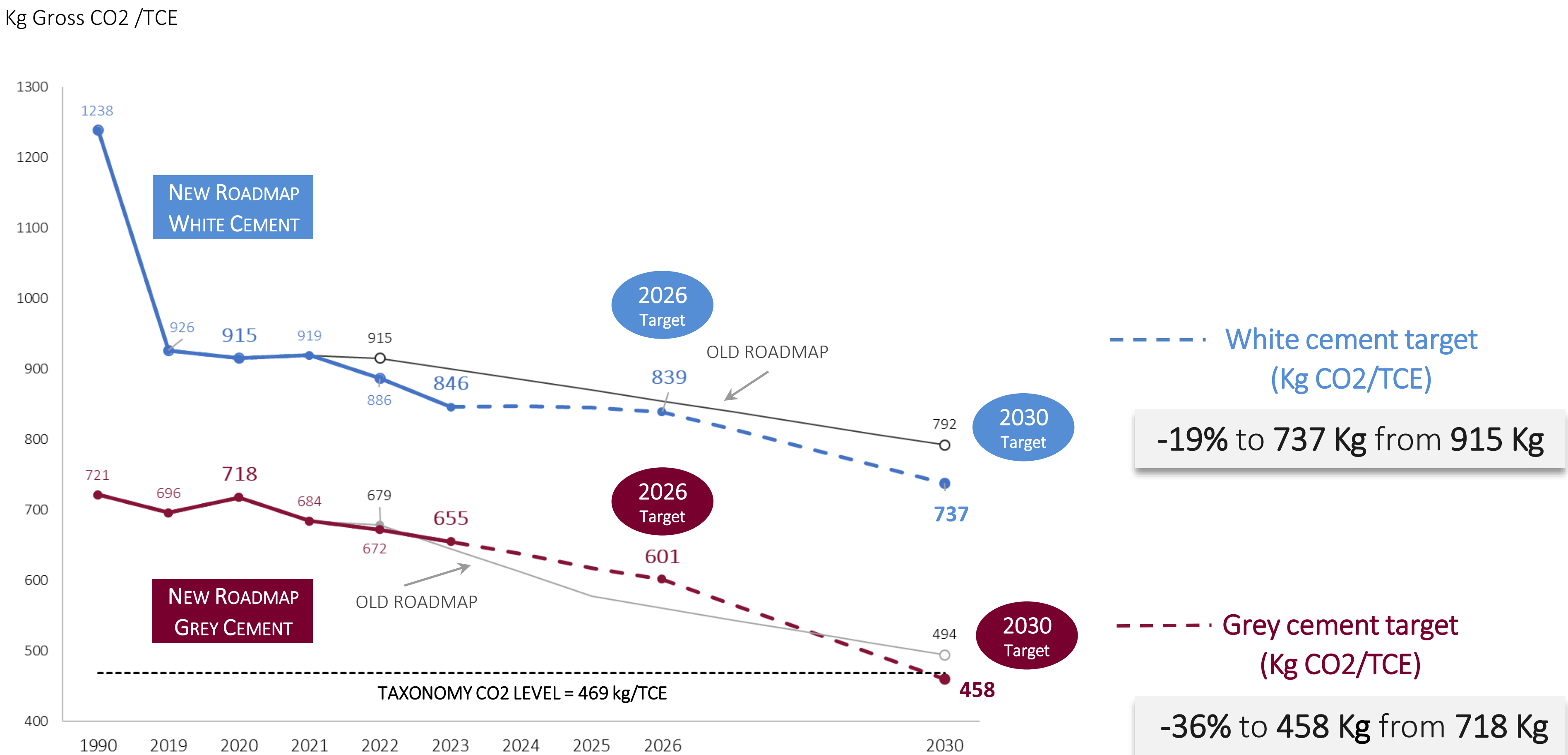
LOGISTICS

- 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 (*)



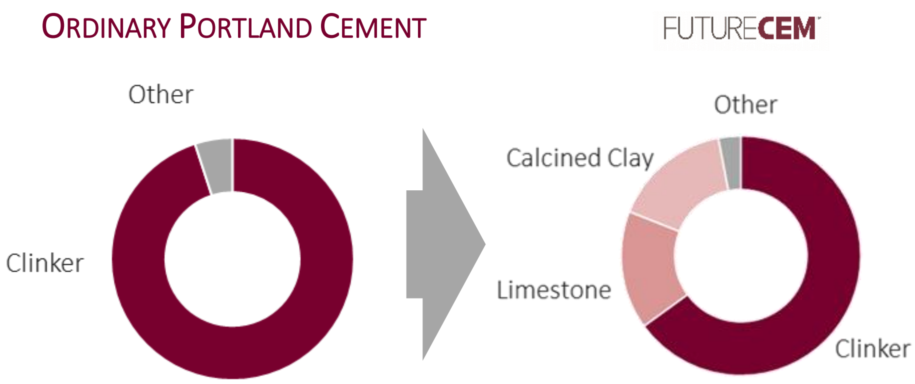
Clinker ratio:	2020	2022	2023	2026	2030
White cement	82%	81%	79%	79%	78%
Grey cement	82%	80%	79%	74%	64%

(*) 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

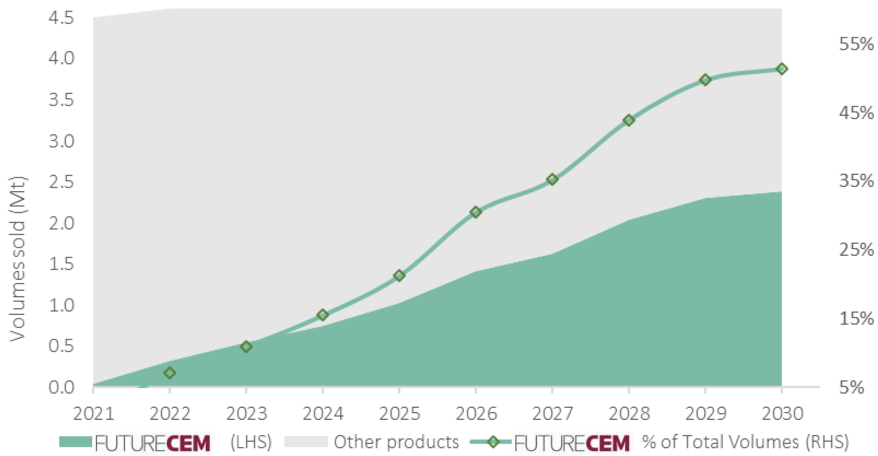
- **FUTURECEM®** is based on a unique limestone and calcined clay synergic combination which enables around **30% CO_2 reduction compared to ordinary Portland through clinker substitution**
- It allows to produce a more sustainable concrete while preserving overall performance strength comparable to 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

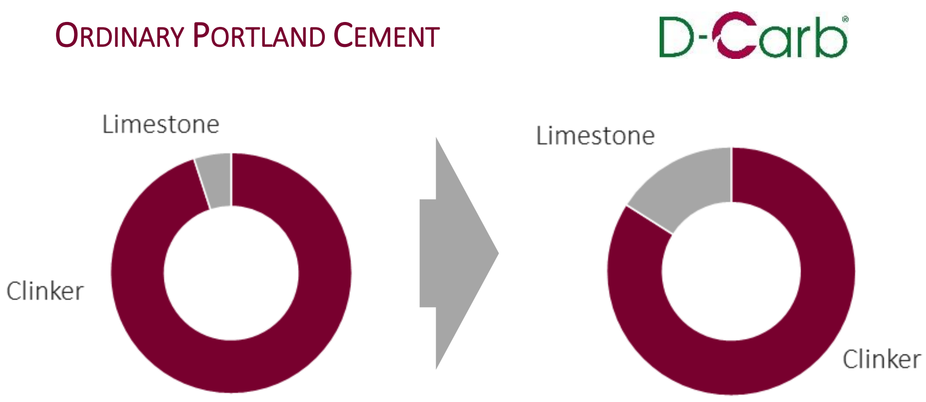
FUTURECEM® ROLL-OUT PLAN
EUROPEAN SALES VOLUMES



(*) 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

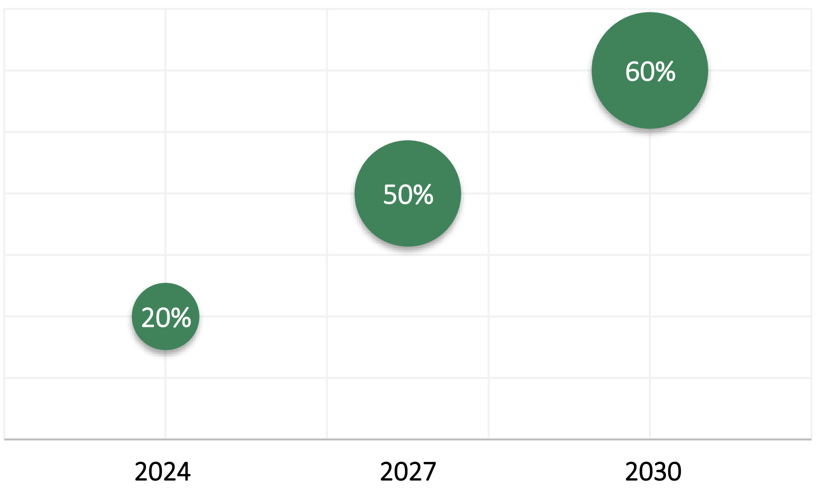
D-Carb® paves the way for Aalborg White® decarbonization

- 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%

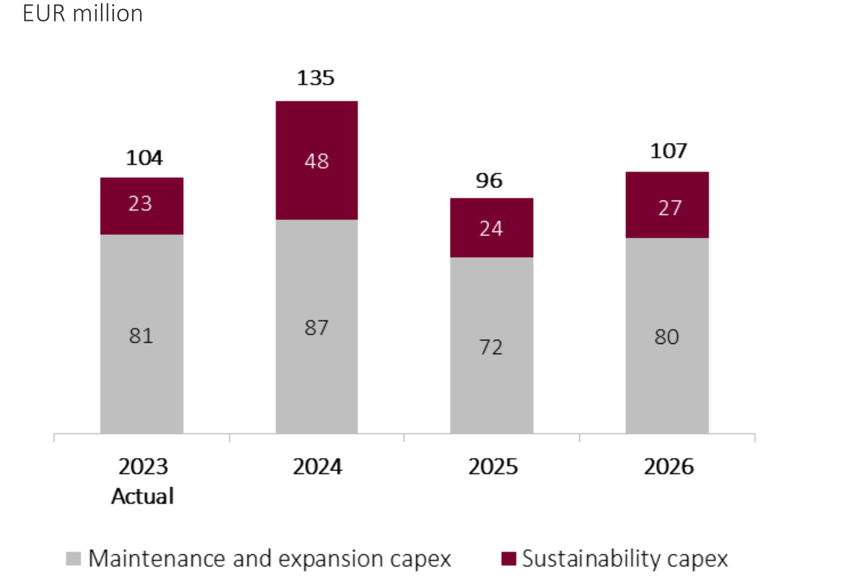
D-CARB® ROLL-OUT PLAN
% OF PORTLAND REPLACEMENT



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 lower emission factor fuels 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

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
- Outcome to capture **400,000** CO_2 tons per year by 2030
- **Non-binding agreements:** We are pursuing partnerships with industry leaders to establish a synergic approach to CO_2 transportation and storage, both onshore and offshore.

** 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*

Health and Safety: developing a strong H&S culture

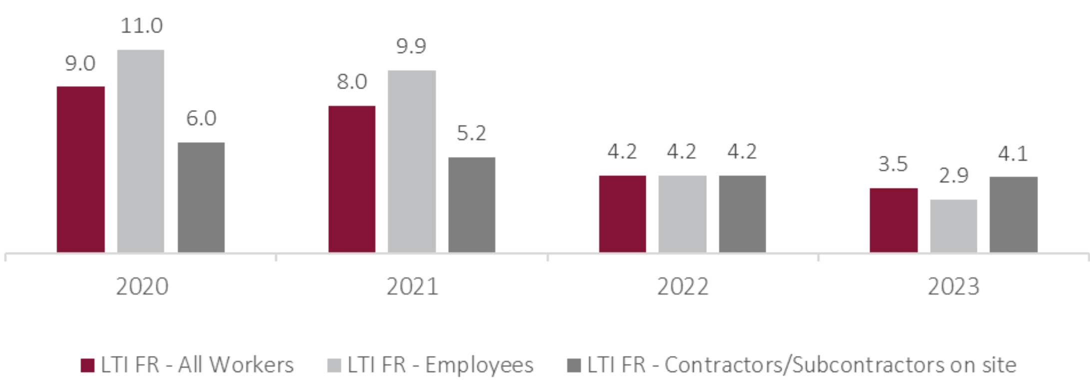
Cementir is strengthening its H&S culture through workers' engagement and participation

- Continuous improvement of safety through Group H&S 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 starting from managers
- Develop a **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 2023
- **Management performance linked to H&S targets**

Our six pillars of action

Declining Lost Time Injury Frequency Rate

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 covers also ESG risks and opportunities

- **Business Ethics and Compliance**
  - Commitment to transparency and integrity
  - Policies and whistleblowing to fight all forms of corruption

- **Short Term Remuneration**
  - 15%-20% of C-level remuneration linked to ESG KPIs
  - Based on ESG metrics relevant /material for Cementir

- **Cybersecurity and Data protection**
  - Roadmap to reinforce security operation and awareness
  - Initiative to prevent data loss
  - Training

- **Tax transparency**
  Decentralized tax management but central coordination of transfer pricing policy and extraordinary operations

- **EU Taxonomy and TCFD**
  Disclosure according to Non-Financial Reporting Directive (NFRD) since 2017 and TCFD standards since 2021

Sustainability Committee
Within Cementir Board of Directors: 4 Directors of which 3 are non-executive and independent

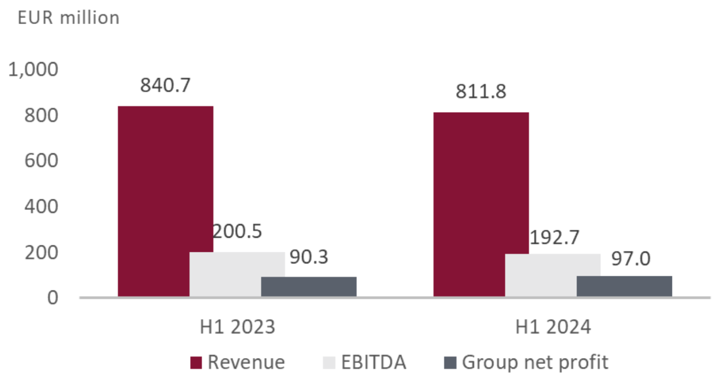
2024 First Half results and 2024 Guidance

Key takeaways

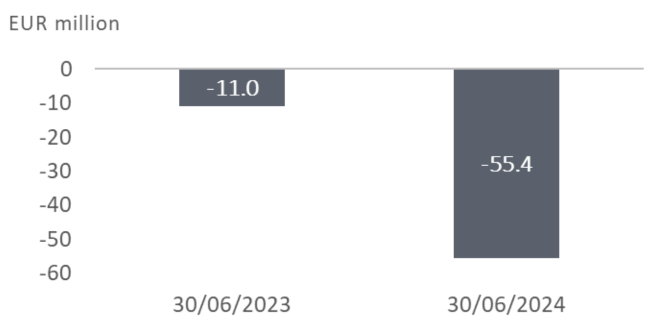
- H1 2024 Results are in line with management expectations, with overall volumes up year on year, lower Revenues and EBITDA and net profit improvement
- Cement, RMC and Aggregates volumes in positive territory year on year
- Both Revenues and EBITDA impacted by important infrastructure projects in Denmark being delayed and temporary ban on exports from Türkiye to Israel
- Last twelve months cash flow impacted by extraordinary investments (€ 24M), higher dividend distribution, the purchase of CO_2 emission rights (€ 12M) and higher capex (mainly linked to Belgium Kiln 4 upgrade) in line with the Industrial Plan
- Excluding one-off items, EBITDA in H1 2024 would be higher than previous year
- 2024 guidance on EBITDA and NFP (at constant perimeter) confirmed; revenue guidance revised downwards from around 1.8bn€ to around 1.7bn€, in line with 2023

2024 First Half results highlights

FINANCIAL HIGHLIGHTS



NET DEBT / (CASH)



Revenues reached 811.8 M€ (-3.4% yoy); non-GAAP* Revenues: 803.3 M€ (-7.5% yoy)

- Cement volumes broadly flat due to the increase recorded in Türkiye, US and Malaysia offsetting volume reductions in the other regions
- RMC volumes up by **4%** driven by the positive performance in Türkiye, Sweden and Denmark. Aggregates volumes up by **6%**
- Lower revenues in all regions except Türkiye and Egypt, which recorded an increase in local currency

EBITDA reached 192.7 M€ (-3.9% yoy); non-GAAP* EBITDA: 181.9 M€ (-10.1% yoy)

- Lower EBITDA in Nordic & Baltic and Asia Pacific, better EBITDA in Belgium. FX headwind reduced EBITDA by €19.9M
- Excluding non-recurring charges and income (-2 M€ in 2024; +7.5 M€ in 2023), non-GAAP EBITDA was down **5.6%** vs H1 23
- Non-GAAP EBITDA Margin decreased from **23.3%** to **22.6%** due to adverse geographical mix (lower volumes in Europe only partially offset by higher sales in Türkiye)

EBIT: 125.2 M€ (-9.7% yoy); non-GAAP* EBIT: 120.0 M€ (-16.4% yoy)

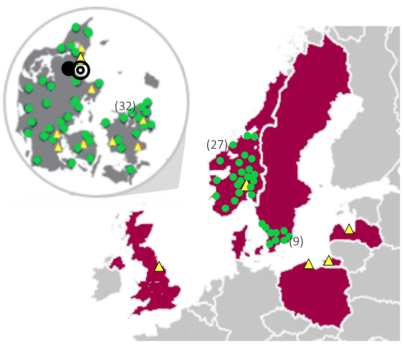
Group net profit: 97.0 M€ (+7.4% yoy); non-GAAP* Group net profit: 102.2 M€ (-6.9% yoy)

Net cash: 55.4 M€, an improvement of **44.5 M€** year on year, including dividend distribution (43.5 M€ by the parent, extraordinary 14 M€ by subsidiaries to third-parties), extraordinary investments of 24 M€, purchase of CO2 emission rights of 12 €M, higher capex (IFRS 16 impact of 82.1 M€ vs. 77.0 M€ at H1 23)

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

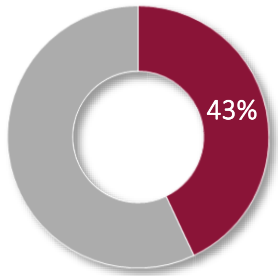
Nordic & Baltic

ASSET OVERVIEW



- Grey cement plant (1)
- White cement plant (1)
- RMC (69)
- Terminals (15)

SHARE OF GROUP EBITDA



H1 2024 Non-GAAP

EUR '000	H1 2024	H1 2023	Chg %
Revenue (*)	306,752	337,727	(9.2%)
Denmark	235,622	254,612	(7.5%)
Norway / Sweden	68,003	82,491	(17.6%)
Others (**)	38,533	38,677	(0.4%)
Eliminations	(35,406)	(38,053)	
EBITDA	77,494	88,307	(12.2%)
Denmark	72,378	83,263	(13.1%)
Norway / Sweden	2,265	3,137	(27.8%)
Others (**)	2,851	1,907	49.5%
EBITDA Margin %	*25.3%*	*26.1%*	

DENMARK

- Domestic cement declined due to harsh weather conditions in Q1 2024, and a weak residential market. Fehmarn Belt recently entered the operational phase but behind schedule
- RMC volumes were up **2%** , while aggregates volumes declined by **6%**
- EBITDA contraction due to lower volumes and average prices despite savings on main input costs
- Acquisition of a concrete company for 18 M€

NORWAY

- RMC sales volumes declined by **23%** due to demand slowdown, adverse weather conditions and delays on some infrastructure projects
- EBITDA contraction due to lower volumes and higher transport costs
- Norwegian Krone depreciated by **1.5%** vs. Euro average

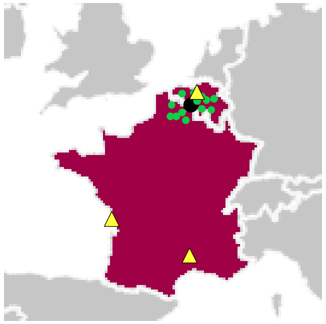
SWEDEN

- RMC sales volumes increased by **25%**, thanks to the contribution of a major project, 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

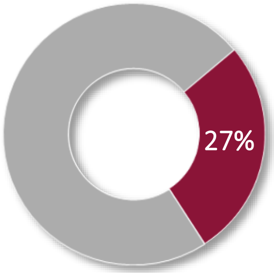
Belgium and France (*)

Asset Overview



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

Share of Group Ebitda



H1 2024 Non-GAAP

EUR '000	H1 2024	H1 2023	Chg %
Revenue	171,543	190,282	(9.8%)
EBITDA	49,283	43,456	13.4%
EBITDA Margin %	*28.7%*	*22.8%*	

Belgium and France

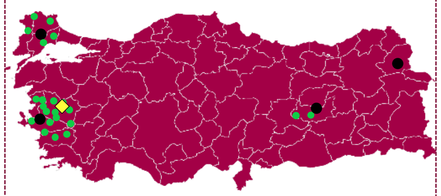
- Domestic cement volumes were stable in H1 2024, with moderate growth in Q2; exports to France and the Netherlands down double-digit, mainly due to adverse weather conditions and market weakness
- RMC volumes were down **15%** with a more significant drop in France while aggregates volumes were flat vs. H1 2023
- EBITDA increased driven by lower production costs compared to H1 2023, which was penalized by higher extraordinary maintenance costs and purchase of clinker, due to a temporary kiln shutdown

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

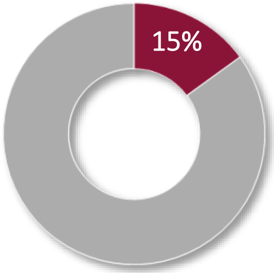
(*) Includes Compagnie des Ciments Belges S.A. results only

Türkiye

Asset overview



Share of Group EBITDA



H1 2024 Non-GAAP

EUR '000	H1 2024 (Non-GAAP)	H1 2023 (Non-GAAP)	Chg %
Revenue	157,184	158,876	(1.1%)
EBITDA	26,735	34,050	(21.5%)
EBITDA Margin %	*17.0%*	*21.4%*	
Recurring EBITDA	26,735	28,980	(7.7%)
Recurring EBITDA Margin %	*17.0%*	*18.2%*	

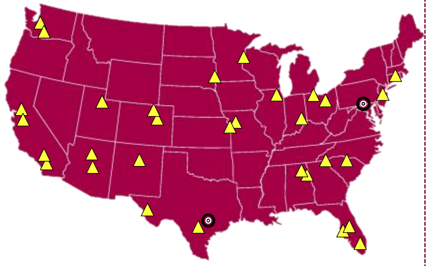
Türkiye

- 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 **10%** thanks to significantly higher sales in Eastern Anatolia(Elazig and Kars plants), supported by post-earthquake reconstruction
- Cement exports were up by **10%**, although penalized by the lack of exports to Israel because of the embargo
- RMC volumes increased by **24%**, and aggregates volumes were strongly up due to the opening of a new quarry in Eastern Anatolia
- Revenue decreased by **1.1%**, because of TRY devaluation vs Euro
- If we exclude 5 M€ of non-recurring capital gains income in 2023, Ebitda declined by **7.7%** yoy, due to higher operating costs and negative FX, partially offset by higher volumes and prices
- **58.7%** TRY devaluation vs. Euro

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

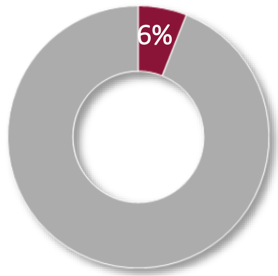
North America

Asset overview



White cement plants (2)
Terminals (32)

Share of Group EBITDA

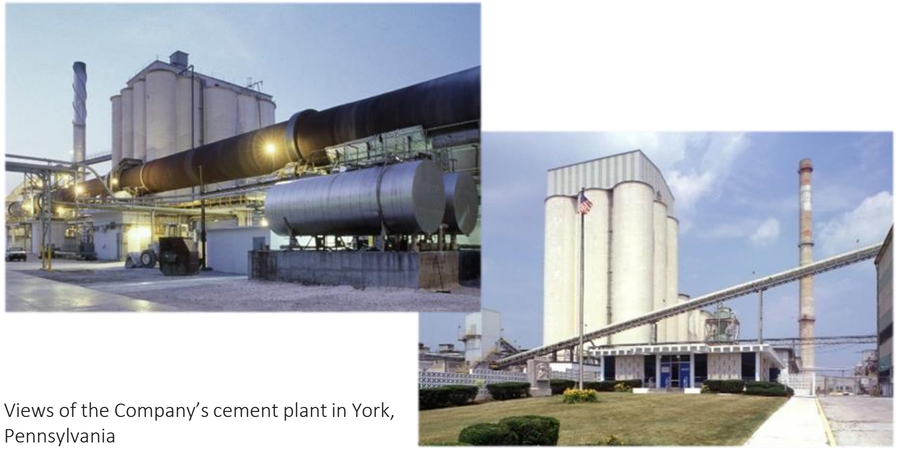


H1 2024 Non-GAAP

EUR '000	H1 2024	H1 2023	Chg %
Revenue	92,976	95,583	(2.7%)
EBITDA	11,410	12,972	(12.0%)
EBITDA Margin %	*12.3%*	*13.6%*	

United States

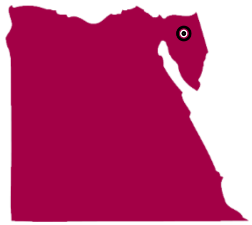
- White cement volume slightly up. Deliveries to Texas were impacted by both harsh weather conditions and fewer working days, with the backdrop of a residential market still suffering from high interest rates. In Florida deliveries were stable while in California grew in all market segments.
- EBITDA declined by **12%** due to lower selling prices due to strong competition and higher input costs
- USD broadly in line with Euro average



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

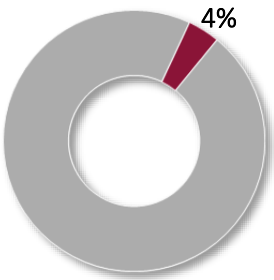
Egypt

Asset overview



White cement plants (1)

Share of Group EBITDA



H1 2024 Non-GAAP

EUR '000	H1 2024	H1 2023	Chg %
Revenue	23,528	26,188	(10.2%)
EBITDA	7,763	7,552	2.8%
EBITDA Margin %	*33.0%*	*28.8%*	

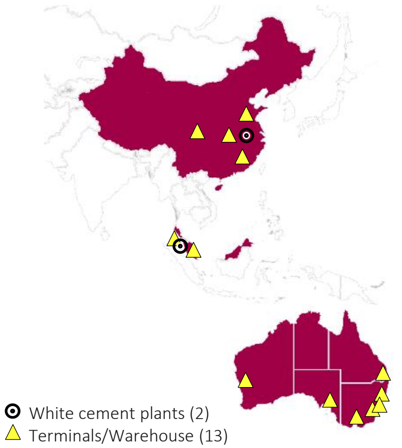
Egypt

- Domestic white cement volumes decreased by **12%** due to a weak construction market and postponement of major public projects; export volumes slightly down due to lower volumes to the US because of a different timing of deliveries
- Revenue in local currencies was up by **22.8%.** Revenue in Euro declined by **10.2%** because of adverse export mix and weak domestic volumes
- EBITDA increased due to higher sales prices, partly offset by lower sales volumes and EGP devaluation
- **36.7%** EGP devaluation vs. Euro average
- Acquisition of an additional 25.4% stake in our Egyptian subsidiary Sinai White Portland Cement Co. from Vicat Group in August 2024 for a consideration of 30 M€, reaching 96.5% of the share capital

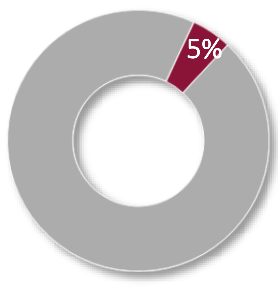
Views of the Company's cement plant at El Arish, Sinai pensinsula

Asia Pacific

Asset overview



Share of Group EBITDA



EUR '000	H1 2024	H1 2023	Chg %
Revenue	**49,799**	**58,594**	**(15.0%)**
China	26,536	31,719	(16.3%)
Malaysia	23,757	27,017	(12.1%)
Eliminations	(494)	(142)	
EBITDA	**9,326**	**12,580**	**(25.9%)**
China	5,659	8,892	(36.4%)
Malaysia	3,667	3,688	(0.6%)
EBITDA Margin %	*18.7%*	*21.5%*	

China

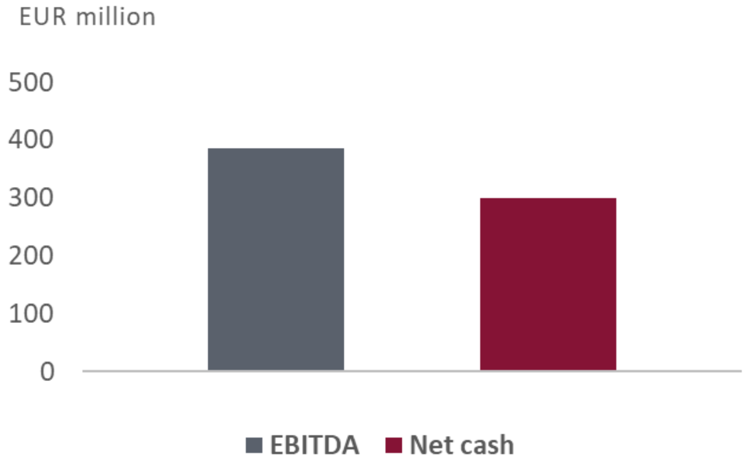
- Revenue decreased by **16%** , with volumes declining by **11%**, modest price reductions and CNY devaluation
- Volumes were affected by the real estate crisis, harsh weather and longer national holidays
- EBITDA decreased due to lower sales volumes and prices, higher transport costs. If we exclude 2.5 M€ of non-recurring capital gains income in 23, EBITDA decline was **11.9%**
- **4.2%** CNY depreciation vs. Euro average

Malaysia

- Domestic cement volumes were flat due to a weak residential sector and closures for religious holidays in April. Exports were moderately up, driven by higher shipments to the Philippines and Vietnam
- EBITDA was stable due to lower average prices offset by savings on variable costs
- **6%** MYR devaluation vs. Euro average

2024 Guidance – Partially revised on Revenues

FINANCIAL HIGHLIGHTS



- Revenues revised downwards to ~ 1.7 BN€ from ~1.8 BN€, in line with 2023
- EBITDA ~ 385 M€ (unchanged)
- Net cash ~ 300 M€ (unchanged, at constant perimeter)
- Capex ~ 135 M€ (unchanged)

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€)

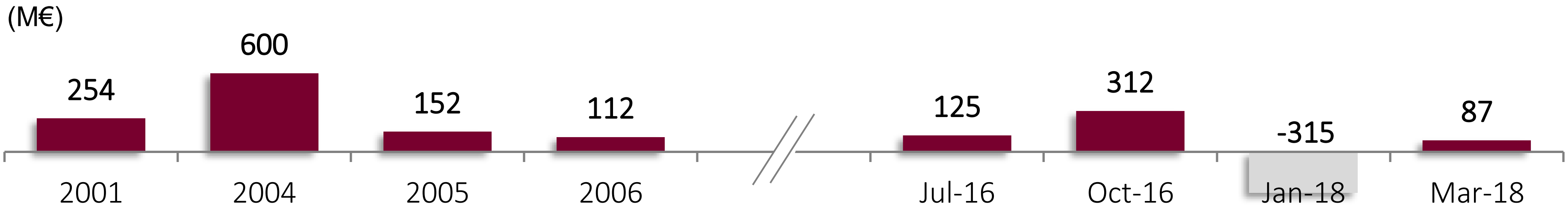
Key differences between white and grey cement

	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

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

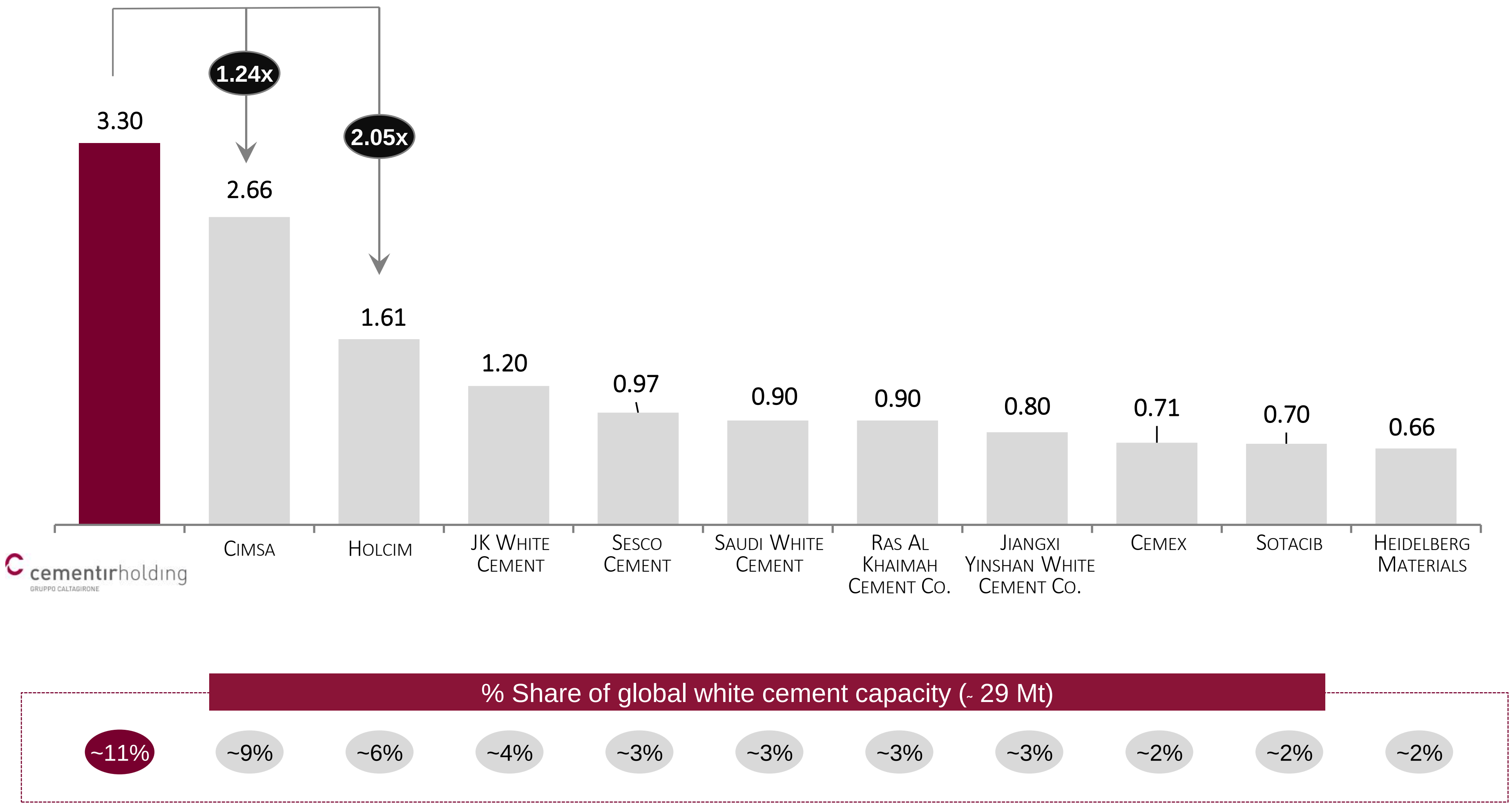
Oct 2016 - Compagnie des Ciments Belges
- Cement, aggregates and ready-mix in Belgium
- Ready-mix in France

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

Major white cement manufacturers capacity (Mt)



Source: Cementir estimates, CW Research, 2021

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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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