



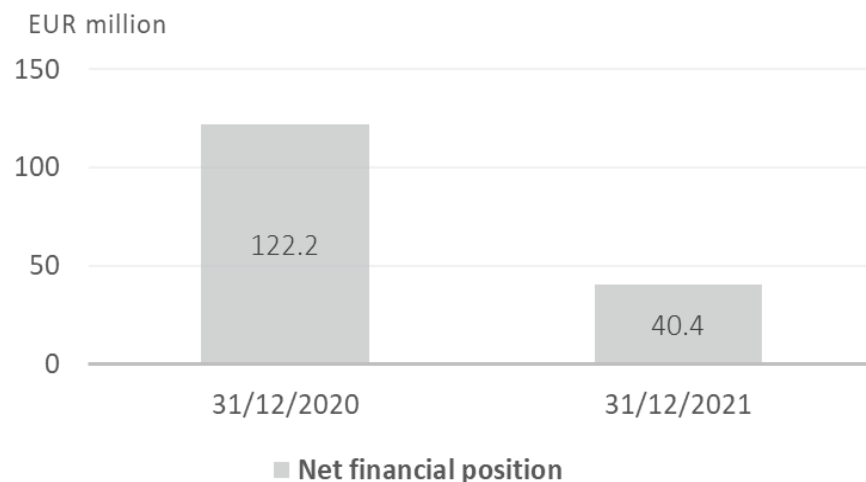
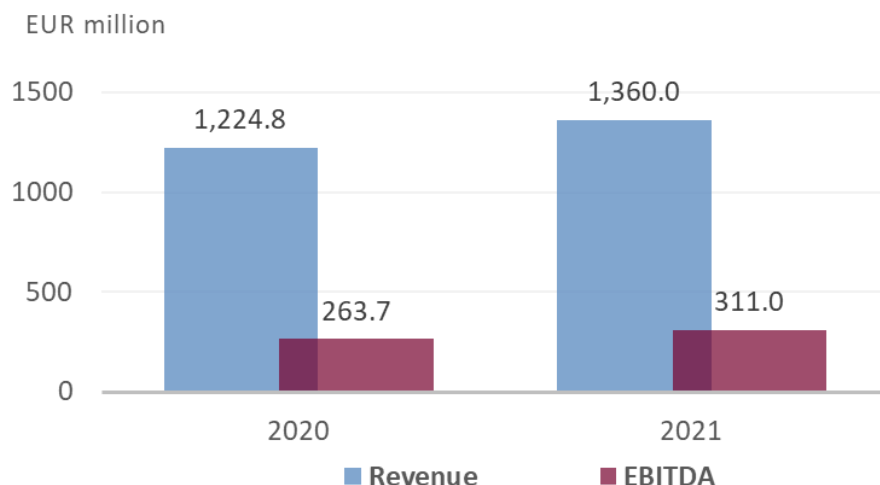
Preliminary 2021 results and 2022-24 Industrial Plan update
February 8th, 2022



Preliminary 2021 Results and 2022 Guidance

Deichman Main Library, Norway

Preliminary 2021 results highlights



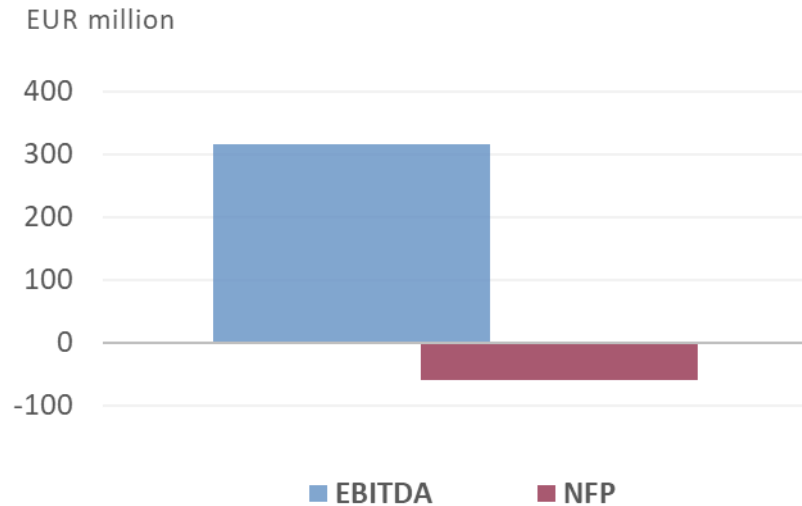
- **Revenues historical record of 1,360.0 M€ up by 11.0% yoy** due to good performance in all geographies
 - Cement volumes up by 4.1%
 - RMC volumes up by 14.8% and aggregates up by 8.1%
- **EBITDA historical record of 311.0 M€ up by 17.9% yoy** including a 11.1 M€ net one-off positive impact. **Recurring EBITDA of ~300 M€ +14.0% yoy (*)**
- **Q4 EBITDA reached 95.9 M€ (+11.9%). Recurring EBITDA of ~84.8 M€ +6.0% yoy**
- **EBIT reached 197.8 M€ (+25.8%)** from 157.2 M€ in 2020
- **Net Financial Debt reached 40.4 M€**, a reduction of **81.8 M€** year on year including IFRS 16 impact, after 24.8 M€ spent on share buyback, 21.9 M€ of dividends distributed and 4 M€ aggregates acquisition in Turkey
- Cementir is rated **BBB- with Stable Outlook** by S&P

(*) Non recurring items excluded from comparable figures, are:

2021: 11.1 M€ (18.3 M€ land revaluation in Turkey and 7.2 M€ real estate write-off)

2020: 0.6 M€ of which of 6.7 M€ for land & building revaluation in Turkey and 6.1 M€ of other charges

2022 Full Year Guidance



- Revenues > 1,5 BN€
- EBITDA ~ 305 - 315M€
- Net cash ~ 60 M€
- Capex ~ 95 M€

Guidance refers to like-for-like ongoing operations

This forward-looking indication does not include new outbreaks of the Covid-19 pandemic in the coming months. 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.



Industrial Plan 2022-2024 update

Our Strategy

- ✓ Continue virtuous path towards decarbonisation with a 2030 Roadmap and 2050 ambition
- ✓ Strengthen white cement global leadership, focusing on high-added value solutions
- ✓ Leverage on unique vertically integrated platforms in the Nordics, Belgium and Turkey
- ✓ Keep improving profitability and operating efficiency

Sustainability

- 97 M€ (~7% of sales) green capex over the 2022-24 Industrial Plan
- Deliver on SBTi carbon reduction targets
- Full rollout plan of Futurecem™
- Push towards circularity (increased use of AF and raw materials, recycle)

Innovation

- Leverage on Futurecem™ by launching new high-added value solutions
- Develop new products through *InWhite Solutions™* platform

Competitiveness

- Decarbonisation drive across the value chain
- Achieve process efficiencies through digitalization
- Lean manufacturing, logistics and smart maintenance the three focus areas

Growth and Positioning

- Optimize industrial footprint
- Further develop our Trading business
- Seek opportunistic M&A in core businesses

Our Sustainability journey since 2019

2019

- **New organization** and Sustainability Governance
- Move from mandatory reporting to ESG voluntary disclosure

2020

- **2030 Roadmap** on CO₂ emissions reduction
- **2050 Net Zero** ambition

2021

- Cementir joins the **European Climate Pact** against climate change



B Rating Climate Change
from F



A- Rating Climate Change
B Rating CDP Water



Score 61/100



Score 73/100
Rank in Materials 1/8



Committed to **25% GHG**
reduction



BBB Rating



B Rating
Score 63/100
Rank in sector 17/84



Score 45/100
Rank in Sector 8/25

Our path to reach net zero emissions by 2050

2050 AMBITION

- Net Zero **scope 1, scope 2** and **scope 3** emissions
- **FUTURECEM™** widespread use
- **100%** fossil fuels-free energy
- Implementation of Carbon Capture & Storage technology, if economically viable
- **Carbon offset** to compensate unavoidable residual emissions

● 2050
NET ZERO

ROADMAP TO 2030

- Commitment of **30%** reduction in scope 1 GHG emissions per ton of cementitious material (1990 baseline)
- Grey Cement target – **31%** from **721** to **<500** kg CO₂/ton cement equivalent *
- White Cement target **-35%** from **1.238** to **<800** kg CO₂/ton cement equivalent *

● 2030

INDUSTRIAL PLAN

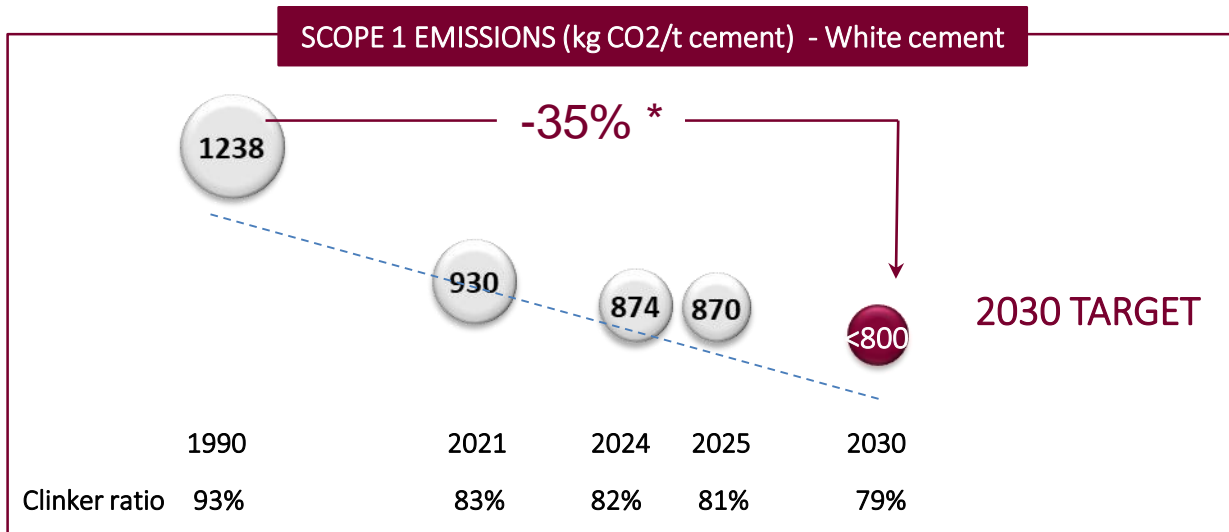
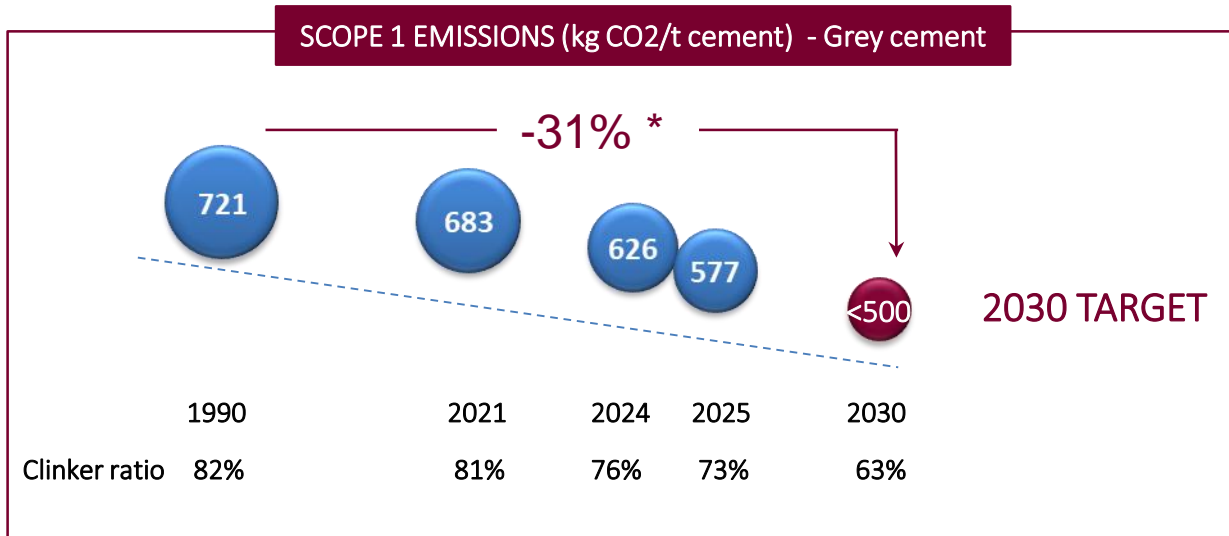
- GHG emissions **yearly** reduction targets **by plant**
- ESG targets embedded into organization **incentive plan**

● 2024

(*) Target reduction calculated from 1990 baseline



2030 Decarbonization Targets

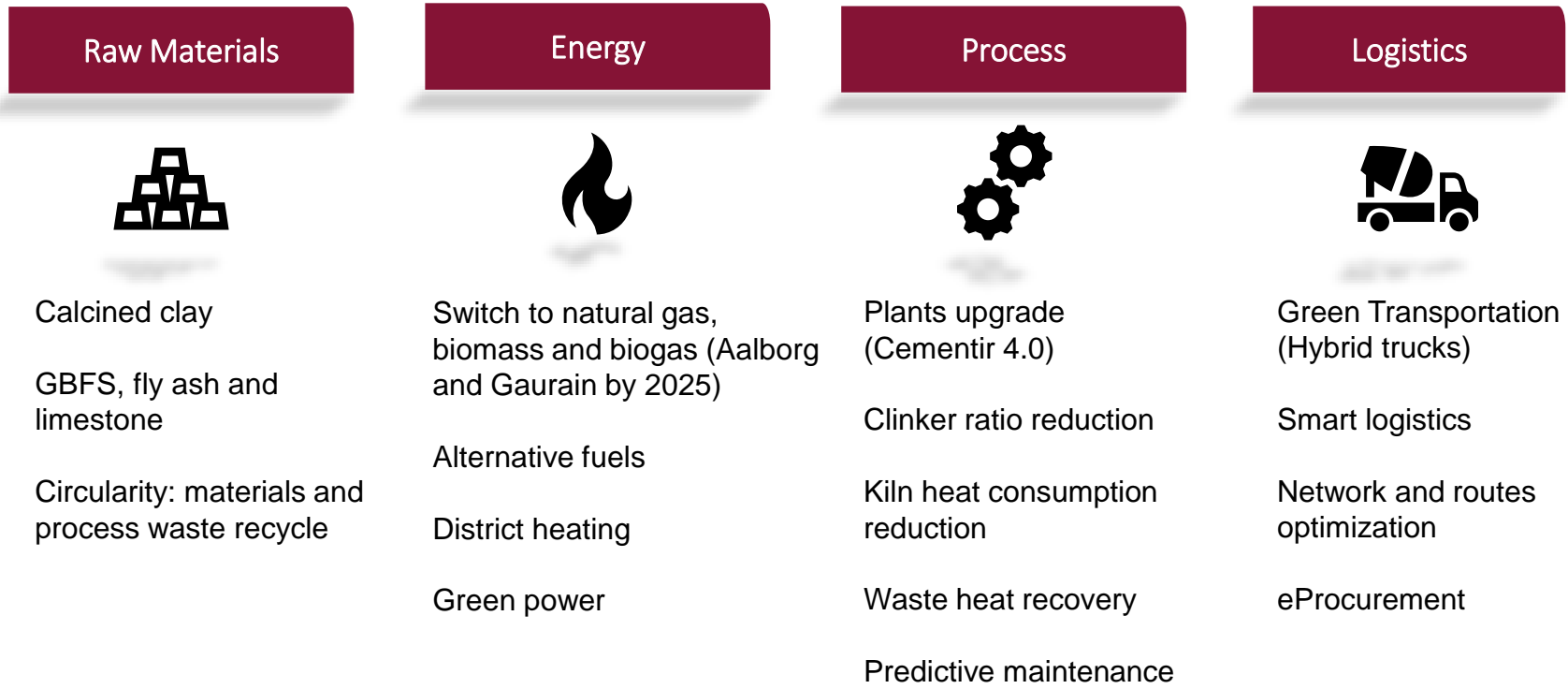


- **2030 reduction targets** per ton of cement eq. (grey + white) validated by SBTi for scope 1 and scope 2
- **Clinker ratio** to decline by 190bp in grey cement and 40bp in white cement
- **White cement benchmark** is 42% higher than grey cement (987 kg CO2/t clinker vs. 693 kg CO2/t clinker)
- **Taxonomy** does not apply to white cement

(*) % reduction vs. 1990 baseline



Decarbonisation drive across the value chain



FUTURECEM™ rollout across all geographies

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



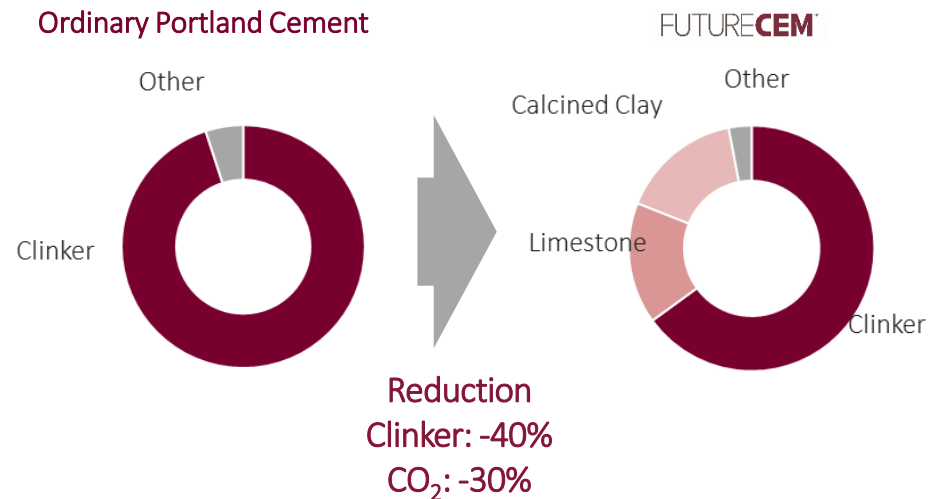
FutureCem™ is a key pillar of our sustainability strategy



- Calcined clay is a major raw material for Futurecem™ production
- First Step: investment in storage silo, receiving station, grinding facility and securing adequate supply
- Second step: calcining plant construction
- **Objective: Futurecem™ to account for 51% of EU sales volumes by 2030**

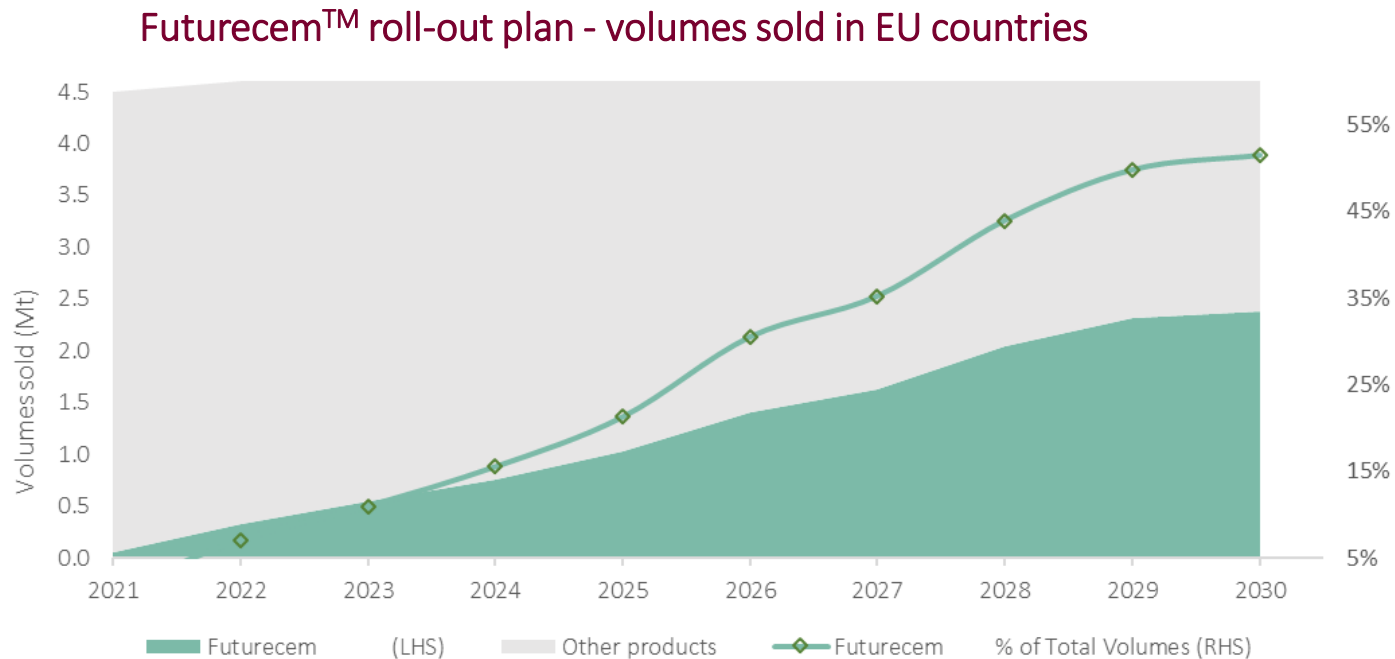
FUTURECEM™

- It enables **40%** clinker replacement
- Lower clinker content allows a **30% CO₂ reduction**
- Allows to produce a greener and more sustainable concrete without compromising on resistance / strength



Futurecem™ rollout plan

- ✓ 2021 targets achieved. Progressive launch in all regions in 2022
- ✓ By 2030 Futurecem™ volumes sold are expected to reach around **51%** of total volumes sold in Europe and **60%** of grey cement volumes



2024 Financial targets (*)

EUR million	2021 A	2024	
Revenues	1,360	~ 1,650	<ul style="list-style-type: none"> ➤ ~7% Sales CAGR in the 2021-24 period ➤ 3-4% cement and RMC volumes CAGR ; ~6% aggregates volumes CAGR (**) ➤ Price increases across all markets
EBITDA recurring	300	~ 350	<ul style="list-style-type: none"> ➤ ~ 5% EBITDA CAGR as fuels and electricity are expected to increase ahead of inflation in constant currency ➤ ~ 500,000 tons CO₂ average yearly shortage, with an indexed mechanism on prices covering excess CO₂ costs
EBITDA Margin	22%	21%	<ul style="list-style-type: none"> ➤ Revenues inflated by CO₂ recharge on average prices and recovery of fuel and logistic costs
Avg. Yearly Capex (incl. Green capex)	79.6	104	<ul style="list-style-type: none"> ➤ Ordinary Capex / Sales ratio between 4-5% ➤ Green Capex of cumulative 97 M€ includes FUTURECEM™ value chain, district heating, waste heat recovery, alternative fuels, cleaner fuels switch investments
Net (Debt)/Cash	-40	> 300 Net Cash	<ul style="list-style-type: none"> ➤ Cumulative ~ 340M€ Free cash flow generation, assuming a dividend payout ratio between 20-25%

(*) Barring any further Covid-19 related restrictions or lockdowns

(**) Aggregate volumes include the acquired aggregate business in Turkey contributing ~ 3.6 Mt per annum

Comparison with previous Industrial Plan

- ✓ 2021-2024 EBITDA CAGR impacted by higher 2021 base
- ✓ Sustained green investment level; some initiatives postponed by few months
- ✓ Continued significant cash generation and dependable EBITDA growth trajectory

New 2022-2024 Industrial Plan

2021-2023 Industrial Plan

Released on 4 Feb. 2021

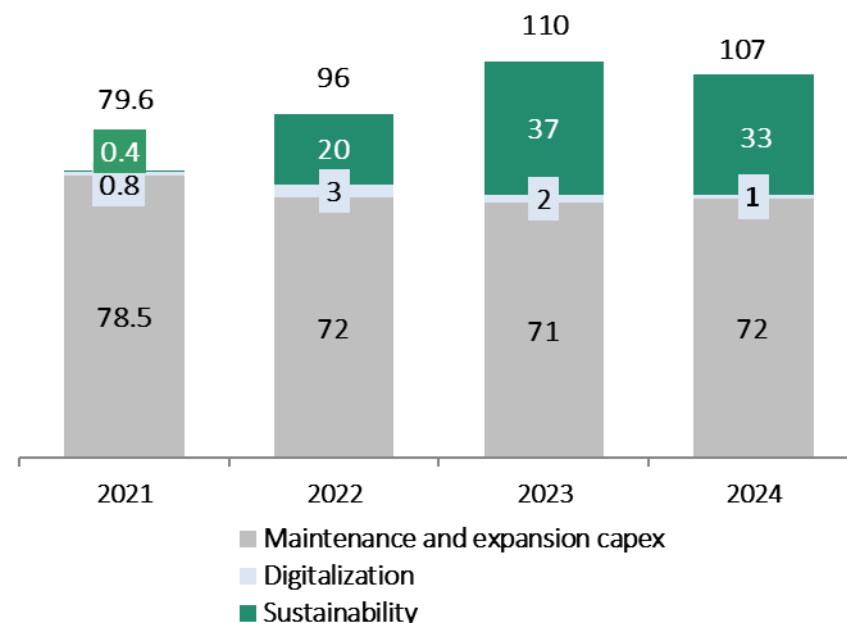
EUR million	2021A	Target 2024	CAGR 2021-2024	2020	Target 2023	CAGR 2020-2023
Sales	1,360	~ 1,650	6.7%	1,225	~ 1,470	6.3%
EBITDA	300	350	5.3%	264	340	8.8%
EBITDA margin (%)	22%	21%		21.5%	23%	
Avg. Yearly Capex (incl. Green capex)	79.6	104		56	102	
Net financial (debt) cash	-40	Net cash >300		-122	Net cash ~250	

2022-24 Capex highlights

- **97 M€** of «green» investments, focused on operational efficiency through plant upgrades, digitalisation of industrial processes and product innovation
- 2021 sustainability capex lower than planned due to one-year postponement of Belgian kiln upgrade
- Main initiatives:
 - ✓ FUTURECEM™ grinding plant
 - ✓ Switch to natural gas in Aalborg, Denmark
 - ✓ Kiln upgrade in Gaurain, Belgium
 - ✓ District Heating in Aalborg, Denmark

Industrial Plan cumulative Capex

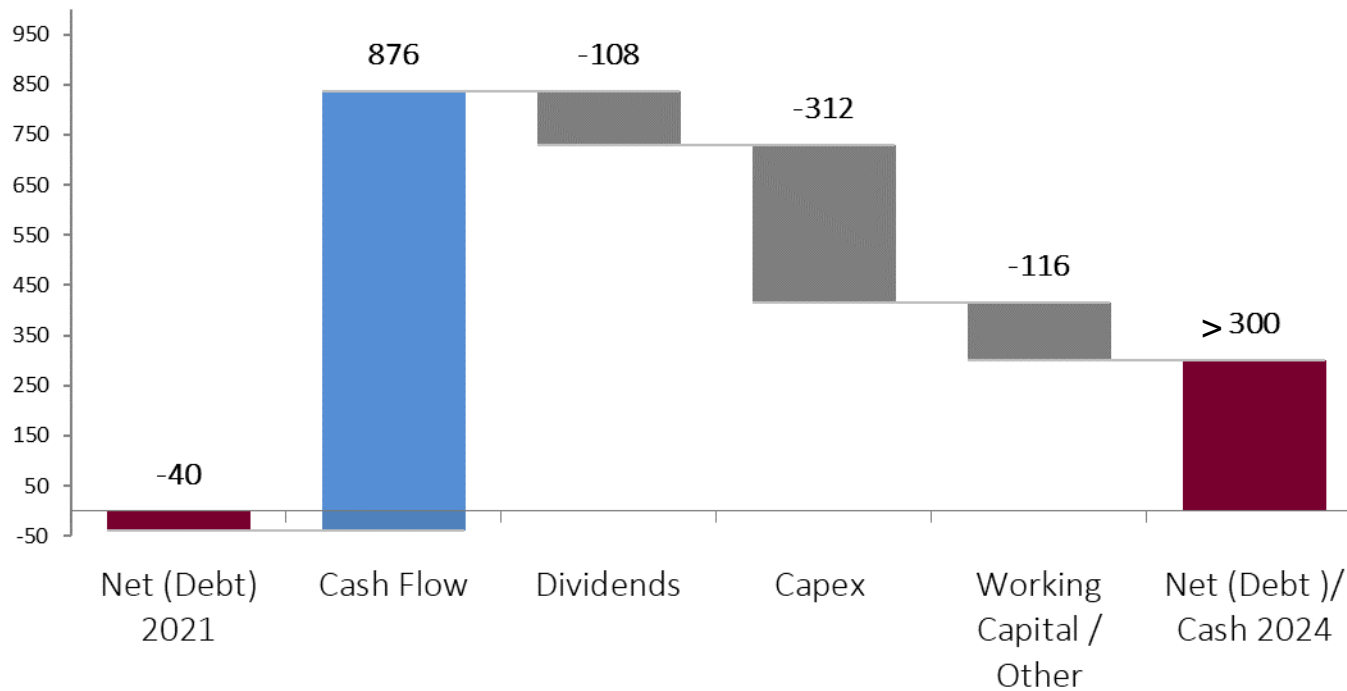
Green Capex = Sustainability + Digitalization



2022-24: strong cash generation continues

- ✓ ~ **340M€** cumulative Free Cash Flow in the 2022-24 period
- ✓ ~ **312M€** cumulative Capex of which 97 M€ is Green Capex

Euro Millions



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2022 Financial Calendar:

9 March Full year 2021 Results

21 April AGM

5 May First Quarter Results

27 July First Half Results

3 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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