



**J.P. Morgan Pan-European Small/Mid Cap CEO Conference  
Investor presentation**

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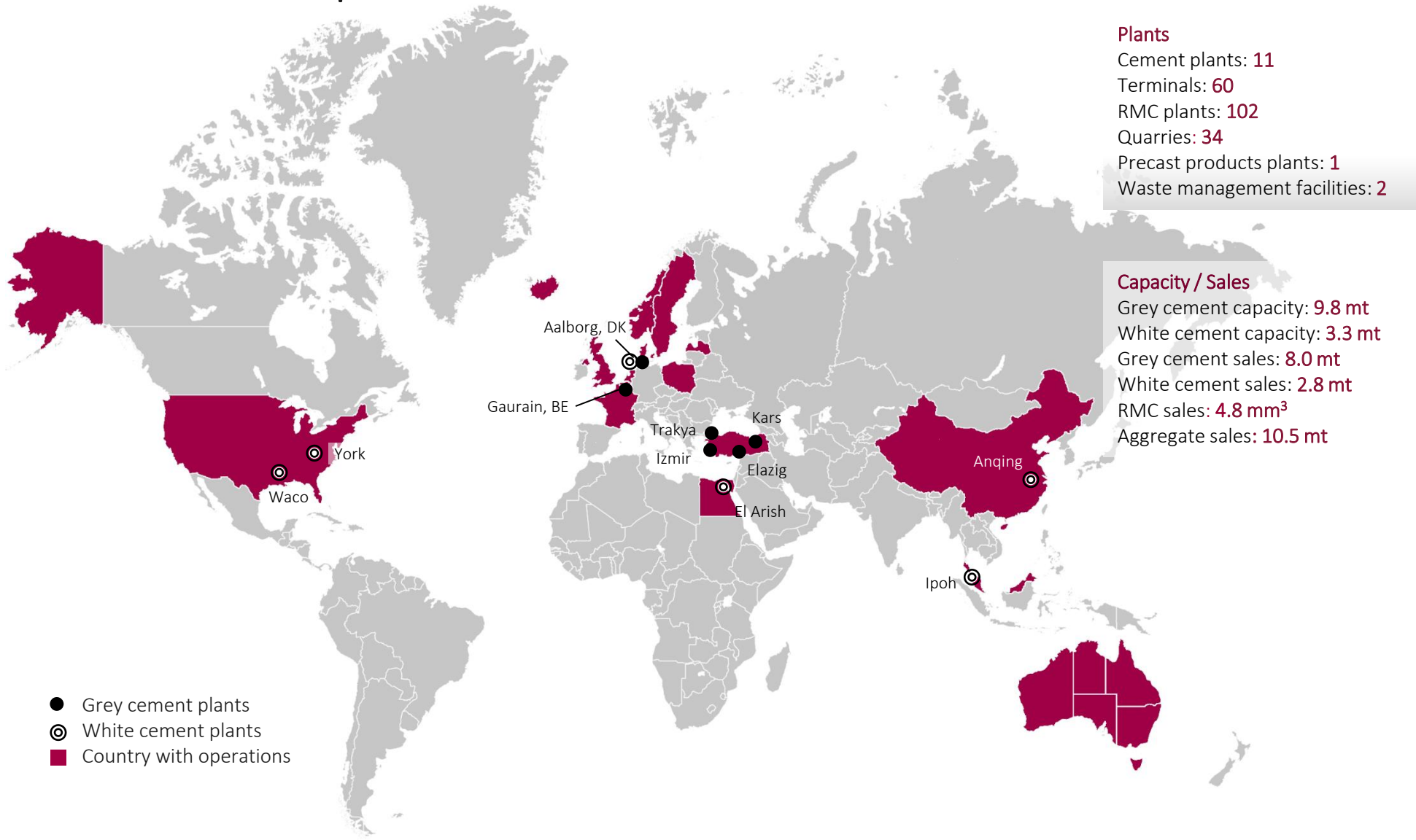
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# Group Highlights

*Youth Olympic Games Center, Nanjing (China)*

# Our Industrial footprint



Data as of December 31<sup>st</sup>, 2022

# Business segments



GREY CEMENT



WHITE CEMENT



READY-MIXED CONCRETE



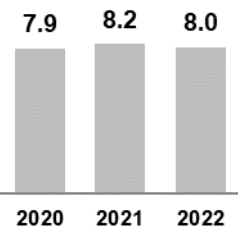
AGGREGATES



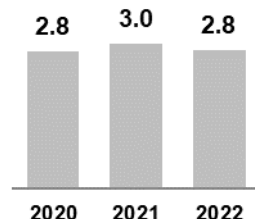
CONCRETE PRODUCTS /  
WASTE



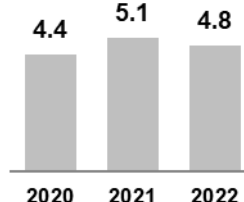
Volumes sold  
(mt)



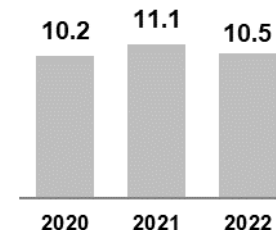
Volumes sold (mt)



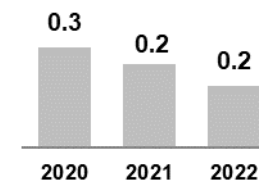
Volumes sold  
(mm<sup>3</sup>)



Volumes sold (mt)



Waste processed  
(mt)



2022 Figures

REVENUE = 1,137 M€  
EBITDA = 267 M€  
EBITDA margin = 24%

REVENUE = 530 M€  
EBITDA = 51 M€  
EBITDA margin = 10%

REVENUE = 105 M€  
EBITDA = 35 M€  
EBITDA margin = 33%

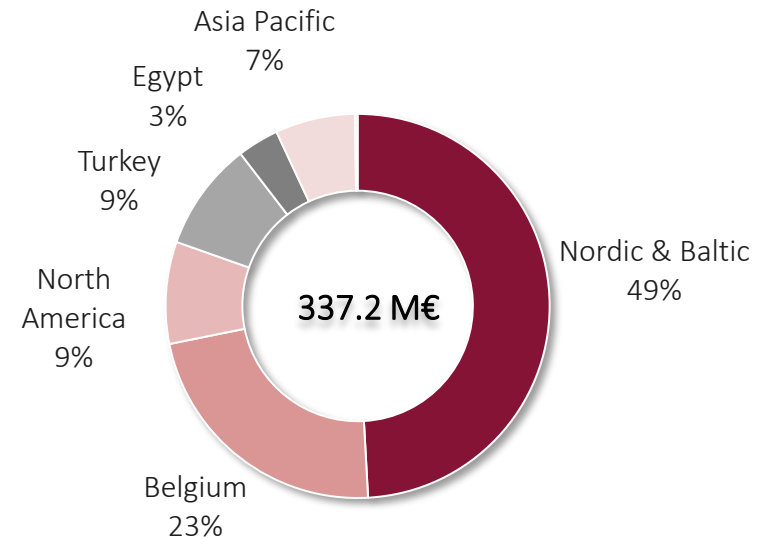
REVENUE = 10 M€  
EBITDA = -0.9 M€

# Our Strategy is based on five pillars

Sustainable growth to create 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®
  - Develop new products through *InWhite Solutions™* platform
- 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 Turkey
  - Keep global white cement leadership
- 5 Enhancement of people**
  - Zero Accidents policy
  - Development of human capital and leadership Program
  - Talent management and succession plan

## 2022 EBITDA breakdown (\*)



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

# 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 **19 Mt** (0.5% of grey cement demand)



**3.3 Mt  
Cement Capacity**

**2.8 Mt** White cement and clinker volumes sold in 2022



**25%**  
*Share of Global  
Traded flows*

Global leader in trading flows

In 2022, exports accounted for **41%** of ~2.8 Mt total volumes sold



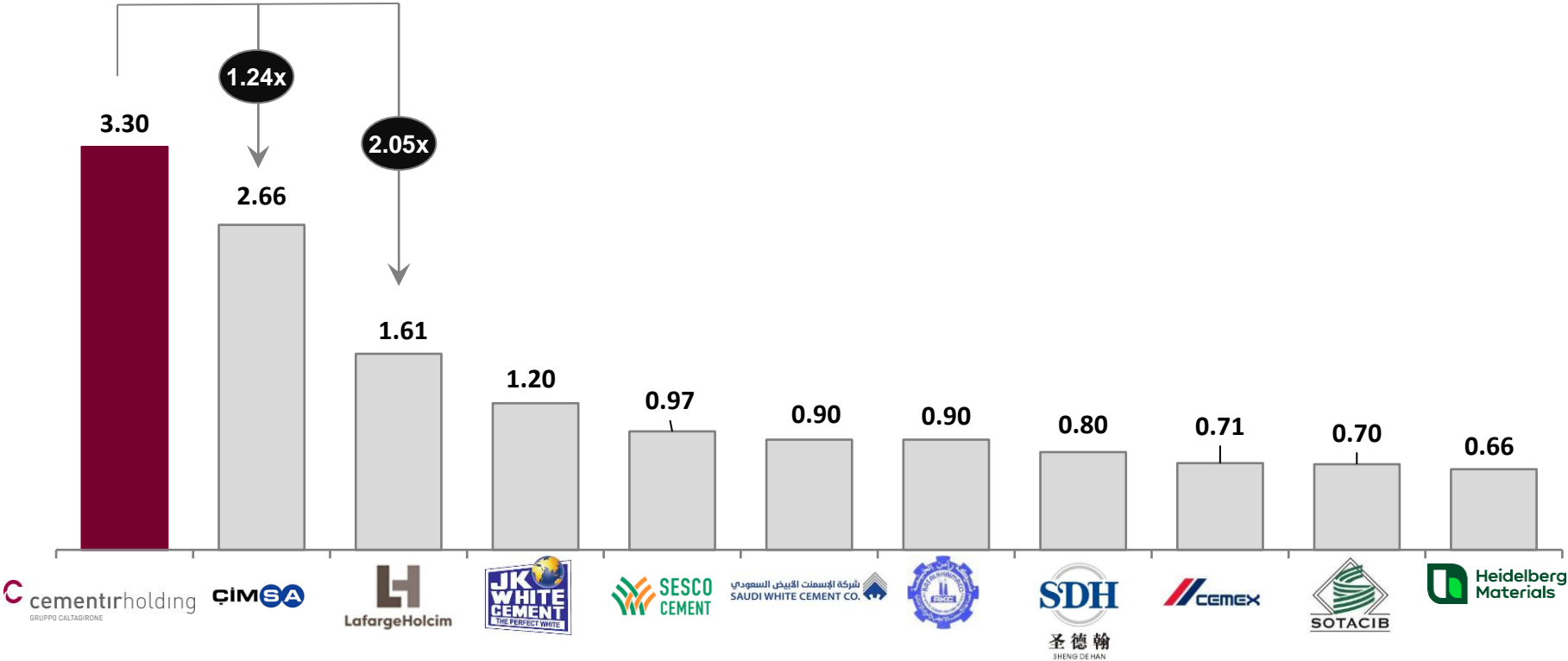
**20+ countries**  
*Local market presence*

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

**80+ countries**  
*Commercial Presence*

Sales in more than **80** countries

# Largest white cement manufacturers' capacity (Mt)



% share of global white cement capacity (Total capacity = 29 Mt)



Source: Cementir estimates, CW Research





# ESG Commitment and 2023-2025 Industrial Plan

*CCB's Gaurain plant, Belgium*

# 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** as an option to compensate unavoidable residual emissions

2050  
**NET ZERO**

## UPDATED ROADMAP TO 2030

- New grey cement target: **-36%** from **718** to **460** kg CO<sub>2</sub>/ton cement equivalent \*
- New white cement target: **-19%** from **915** to **738** kg CO<sub>2</sub>/ton cement equivalent \*
- Previous roadmap: **25%** reduction in scope 1 and scope 2 GHG emissions per ton of cementitious material (2020 baseline) validated by SBTi in 2021

2030

## INDUSTRIAL PLAN

2025

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

(\*) Target reduction from 2020 baseline



# Decarbonisation drive across the value chain

## Raw Materials



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

## Energy



- Switch to natural gas and Biomass in Aalborg from 2025
- Alternative fuels increase
- District heating
- Green power

## Production



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

## Logistics



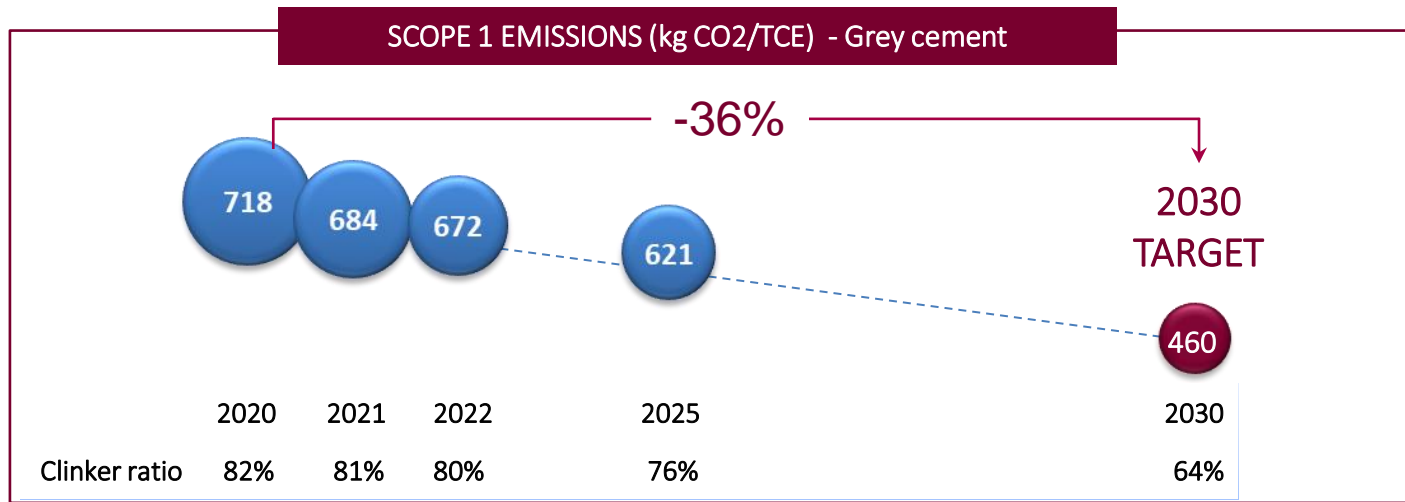
- Green Transportation (Hybrid trucks)
- Network and routes optimization
- eProcurement

FUTURE**CEM** rollout across all geographies

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

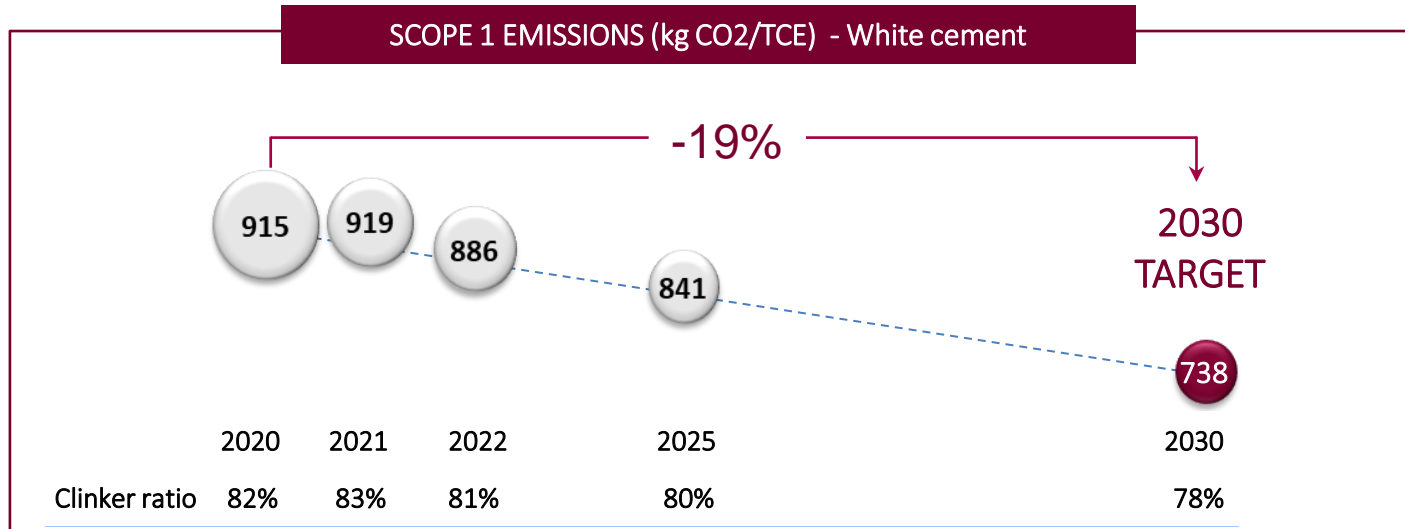


# Scope 1 emissions: new 2030 decarbonization targets (\*)



Grey cement target  
(Kg Co<sub>2</sub>/TCE)

-36% from 718 to 460 kg



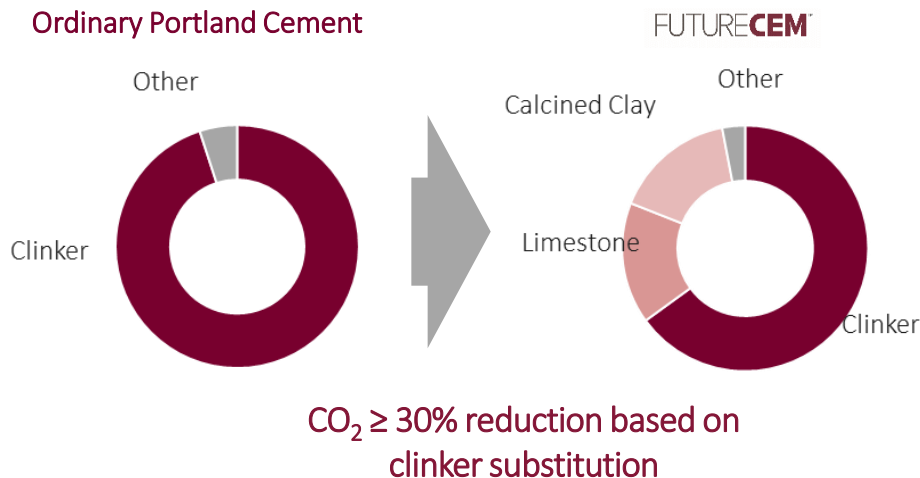
White cement target  
(Kg Co<sub>2</sub>/TCE)

-19% from 915 to 738 kg

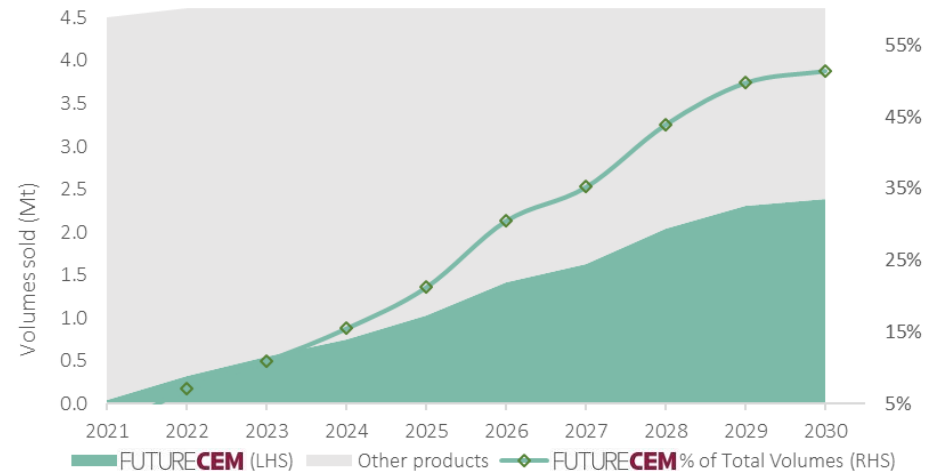
(\*) Target reduction from 2020 baseline. TCE means “tons of cement equivalent”, an indicator based on the conversion to cement of the clinker produced based on the yearly average clinker ratio

# FUTURECEM® is a key pillar of our sustainability strategy

- Proprietary limestone calcined clay technology which enables over **30% CO<sub>2</sub> reduction compared to ordinary Portland through clinker substitution**
- Allows to produce a greener and more sustainable concrete while preserving overall performance strength
- 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



## FUTURECEM® roll-out plan – EU Sales Volumes



# Rating improvement reflects our continued ESG commitment

Rating	Ranking Scale (Worst-> Best)	2022	2021	2020
 Climate Change	D- to A F: no filing	A-	A-	B
 Water Security	D- to A F: no filing	A-	B	F
 MSCI	CCC to AAA	BBB	BBB	BBB
 REFINITIV	D- to A+	B+	B	C-
 Corporate ESG Performance Prime	D- to A+	C+ Prime	Not rated	Not rated
 MOODY'S   ESG Solutions	0 to 100	55	Not rated	45
 EthiFinance	0 to 100	64	57	56
 INTEGRATED GOVERNANCE INDEX	0 to 100	57	54	61

# Industrial Plan update: 2025 Financial targets \*

EUR million	2022 A Non-GAAP	2025	
Revenues	1,721	~ 2,000	<ul style="list-style-type: none"> <li>➤ ~5-6% Sales CAGR in the 2022-25 period</li> <li>➤ 3% cement volumes CAGR ; flat RMC volumes, 2-3% aggregates volumes CAGR, despite flat/negative trend in 2023</li> <li>➤ Price increases across all markets to cover cost inflation</li> </ul>
EBITDA (recurring)	337	~ 400	<ul style="list-style-type: none"> <li>➤ ~ 6% EBITDA CAGR as fuels and electricity are expected to increase ahead of inflation in constant currency</li> <li>➤ ~ 300,000 tons CO<sub>2</sub> average yearly shortage</li> </ul>
EBITDA Margin	19.6%	19.3%	
Avg. Yearly Capex (incl.Sustainability Capex)	97	110	<ul style="list-style-type: none"> <li>➤ Ordinary Capex / Sales ratio between 4-5%</li> <li>➤ Cumulative sustainability capex of 86 M€ . Yearly capex includes kiln upgrades, FUTURECEM® value chain, waste heat recovery, alternative fuels usage increase, cleaner fuels switch</li> </ul>
Net Cash	96	> 500	<ul style="list-style-type: none"> <li>➤ Cumulative ~ 400M€ Free cash flow generation, assuming a dividend payout ratio between 20 and 25%</li> </ul>

(\* ) Non-GAAP (excluding IAS 29 ) and excluding non-recurring items. Barring further Covid-19 restrictions/ lockdowns and any intensification of geopolitical tensions

# Comparison with previous Industrial Plan

- ✓ EBITDA CAGR acceleration driven by cost control
- ✓ Continued significant cash generation and dependable growth trajectory

## New 2023-2025 Industrial Plan

## 2022-2024 Industrial Plan

Released on 4 Feb. 2021

EUR million	2022A Non-GAAP	Target 2025	CAGR 2022-2025	2021A	Target 2024	CAGR 2021-2024
Sales	1,721	~ 2000	5.1%	1,360	~ 1,650	6.7%
EBITDA*	337	400	5.9%	300	350	5.3%
EBITDA margin (%)	19.6%	19.3%		22.0%	21%	
Avg. Yearly Capex (incl. Sustainability capex)	97	110		79.6	104	
Net cash position	96	>500		-40	>300	

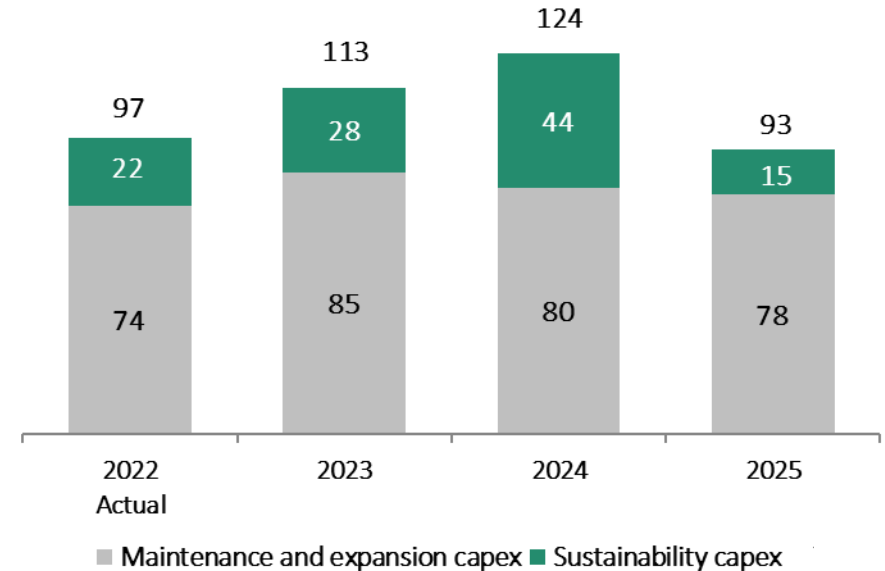
(\* EBITDA excludes IAS 29 impact and non-recurring items)



# 2023-25 Capex highlights

- **86 M€** of sustainability\* investments, focused on operational efficiencies via plant upgrades and product innovation
- Main initiatives:
  - Kiln upgrade in Gaurain, Belgium
  - Switch to natural gas in Aalborg
  - Facility upgrade for FUTURECEM® production in Aalborg, Denmark
  - Waste heat recovery in Türkiye for electricity production
  - Alternative fuels in Izmir, Türkiye
  - Ongoing digitalization of main processes

Industrial Plan Capex breakdown  
Euro Millions



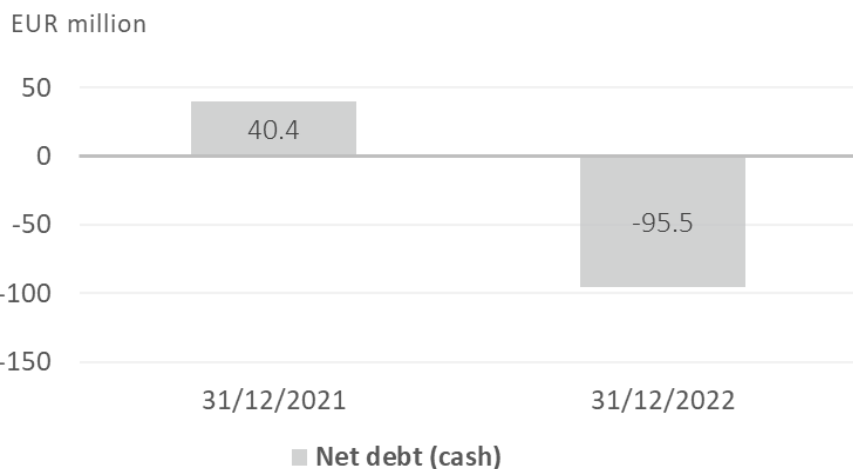
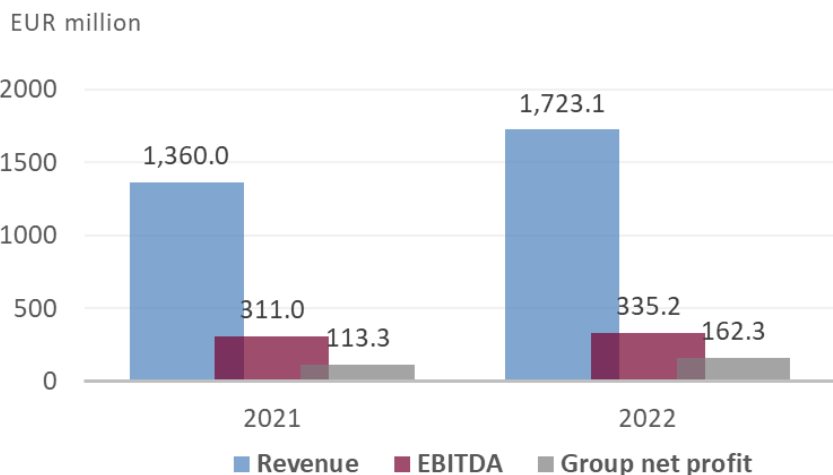
(\* Excludes digitalization capex, which is part of Maintenance and Expansion Capex)



# 2022 Full year results and 2023 Guidance

*Aalborg plant, Denmark*

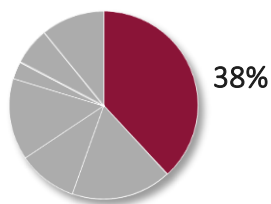
# 2022 Full Year results highlights



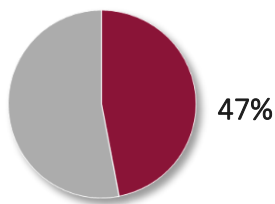
- As from April 2022 Türkiye is considered “hyperinflationary”, results as of 31 December 2022 are prepared using IAS 29 accounting principle
- **Revenues reached 1,723.1 M€ (+27% yoy); non-GAAP Revenues reached 1,720.9 M€ (+ 26.5% yoy)**, driven by price increases
  - Cement volumes down by **2.8%** due to Türkiye, Denmark, China and Belgium
  - RMC volumes down by **5.8%** due to Türkiye, Denmark, Belgium and Sweden. Aggregates volumes down by **5.3%** due to Denmark and Sweden
- **EBITDA reached 335.2 M€ (+7.8% yoy) ; non-GAAP EBITDA: 355.0 M€ (+14.2% yoy)**, including 17.8 M€ one-off (\*)
  - Higher EBITDA in Denmark, Belgium, Türkiye, US and Egypt, lower EBITDA in Asia Pacific and Sweden
- **EBIT reached 204.4 M€ (+3.4% yoy) ; non-GAAP EBIT: 233.5 M€ (+18.1% yoy)**
- **Group net profit of 162.3 M€ (+43.2% yoy); non-GAAP group net profit of 175.9 M€ (+55.2% yoy)**
- **Net cash of 95.5 M€**, from a Net debt of 40.4 M€ as at 31<sup>st</sup> of Dec. 2021
  - **135.9 M€ of free cash flow generation** year on year, including IFRS 16 impacts and 28 M€ dividend distribution

(\*) In 2022 net non recurring income of 17.8 M€ refers mainly to the value of non industrial properties in Türkiye (11.1 M€ in 2021)

# Nordic & Baltic



Share of  
Group Revenue  
2022



Share of  
Group Ebitda  
2022

EUR '000	2022	2021	Chg %
Revenue (*)	736,210	617,365	19.3%
Denmark	509,817	413,915	23.2%
Norway / Sweden	216,533	193,625	11.8%
Others (**)	82,240	66,054	24.5%
Eliminations	(72,380)	(56,229)	
EBITDA	165,707	147,254	12.5%
Denmark	141,107	121,281	16.3%
Norway / Sweden	20,767	21,213	(2.1%)
Others (**)	3,833	4,760	(19.5%)
EBITDA Margin %	22.5%	23.9%	

## 🇩🇰 Denmark

- Cement volumes down **6%** with white cement exports down **29%** due to a redistribution of sales in the US to other group companies and a decline in some export markets
- RMC and aggregates volumes down **5%** and **33%**, respectively
- EBITDA increased by **16%**, thanks to operational efficiencies and higher avg. selling prices, partially offset by lower volumes and higher operating costs

## 🇳🇴 Norway

- RMC sales volumes up by **3%** due to the recovery of infrastructure and civil activities
- Higher EBITDA due to higher volumes and prices, partially offset by higher operating costs
- Norwegian Krone appreciated by **0.6%** vs. Euro

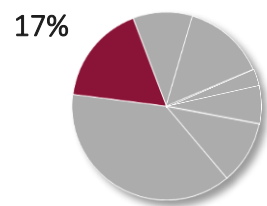
## 🇸🇪 Sweden

- RMC sales volumes down by **13%**; aggregates volumes down by **25%**
- Lower EBITDA due to lower sales volumes and higher variable costs despite better pricing
- Swedish Krona depreciated by **4.7%** vs. Euro

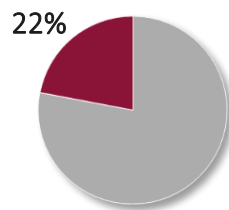
(\*) Revenue from Sales and Services

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

## Belgium and France (\*)



Share of  
Group Revenue  
2022



Share of  
Group Ebitda  
2022

 **Belgium**

 **France**

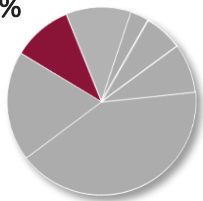
- Cement volumes decreased by **2%**, with negative performance in Belgium, France and Germany and slight increase in the Netherlands.
- RMC volumes down by **5%** (-**10%** reduction in Belgium and **+11%** growth in France thanks to incentives schemes).
- Aggregates volumes up by **2%**, with a 5% increase in Belgium driven by stronger demand for infrastructure and favourable weather. Lower volumes in France and The Netherlands.
- EBITDA increased by **12%**, benefiting from better average pricing, despite the sharp rise in production costs and negative operational gearing.

EUR '000	2022	2021	Chg %
Revenue	334,396	274,957	21.6%
EBITDA	76,533	68,602	11.6%
EBITDA Margin %	22.9%	25.0%	

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

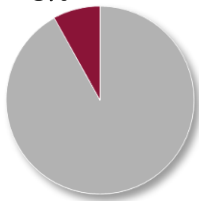
# North America

10%



Share of  
Group Revenue  
2022

8%



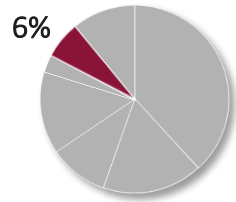
Share of  
Group Ebitda  
2022

EUR '000	2022	2021	Chg %
Revenue	196,370	155,478	26.3%
EBITDA	28,949	23,829	21.5%
<i>EBITDA Margin %</i>	14.7%	15.3%	

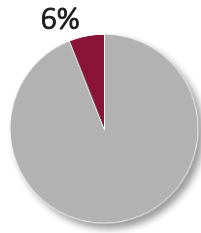
## United States

- Flat cement volume driven by higher deliveries in Texas and California against lower volumes in York and Florida region.
- EBITDA up by **21.5%** thanks to higher cement prices and positive exchange rates, partly offset by higher operating costs. Positive contribution from concrete products business (Vianini Pipe)
- **11%** USD revaluation vs. EUR

# Asia Pacific



Share of  
Group Revenue  
2022



Share of  
Group Ebitda  
2022

EUR '000	2022	2021	Chg %
<b>Revenue</b>	<b>124,588</b>	<b>108,017</b>	<b>15.3%</b>
China	66,316	62,967	5.3%
Malaysia	58,272	45,103	29.2%
Eliminations	0	(53)	
<b>EBITDA</b>	<b>22,682</b>	<b>26,829</b>	<b>(15.5%)</b>
China	17,096	20,768	(17.7%)
Malaysia	5,586	6,061	(7.8%)
<i>EBITDA Margin %</i>	<i>18.2%</i>	<i>24.8%</i>	

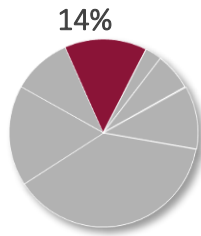
## China

- Revenue up by **5.3%** driven by cement price increases while volumes were down by **6%** because of lockdowns, logistic issues, weather conditions and international political tensions
- EBITDA down by **18%** due to higher variable costs and lower volumes despite higher prices, positive exchange rate impact and government grants for technological innovation and employment support
- **7.2%** CNY revaluation vs. Euro

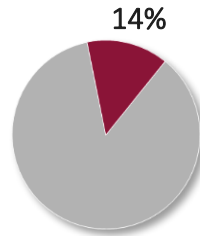
## Malaysia

- Revenue up by **29%** driven by pricing and a 2% growth in volumes (domestic volumes **-11%**, exports **+3%**)
- EBITDA declined by **8%** as a result of higher fuel and freight costs to Australia
- **6.5%** MYR revaluation vs. Euro

# Türkiye



Share of  
Group Revenue  
2022



Share of  
Group Ebitda  
2022

## Türkiye (\*\*)

- Revenue increased by **57%** in Euro terms
- Domestic cement volumes down by **10%**, with significant lower sales in Eastern Anatolia and North-eastern Türkiye only partially offset by higher sales in Marmara and flat in the Aegean region.
- Cement exports were flat vs 2021
- RMC volumes declined by **9%** YoY due to the postponement of new large projects
- Aggregates up **+39%** due to perimeter change (new aggregate business acquired in Q4 2021)
- EBITDA includes **18.7 M€** of non-industrial property land revaluation (18.3 M€ in 2021); like for like improvement driven by cement prices more than offsetting production cost increase
- **65.6%** TRY devaluation vs. Euro

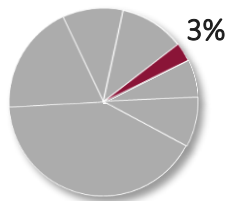
EUR '000	2022 (Non-GAAP)*	2021	Chg %
Revenue	272,581	173,263	57.3%
EBITDA	49,609	38,304	29.5%
EBITDA Margin %	18.2%	22.1%	
Recurring EBITDA	30,880	20,037	54.1%
Recurring EBITDA Margin %	11.3%	11.6%	

(\*) Non-GAAP figures exclude the impact of IAS 29 - Financial Reporting for hyperinflationary economies

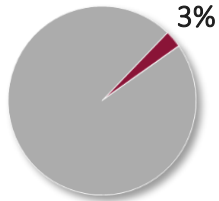
(\*\*) Figures include the waste management business both in Türkiye and the UK



# Egypt



Share of  
Group Revenue  
2022



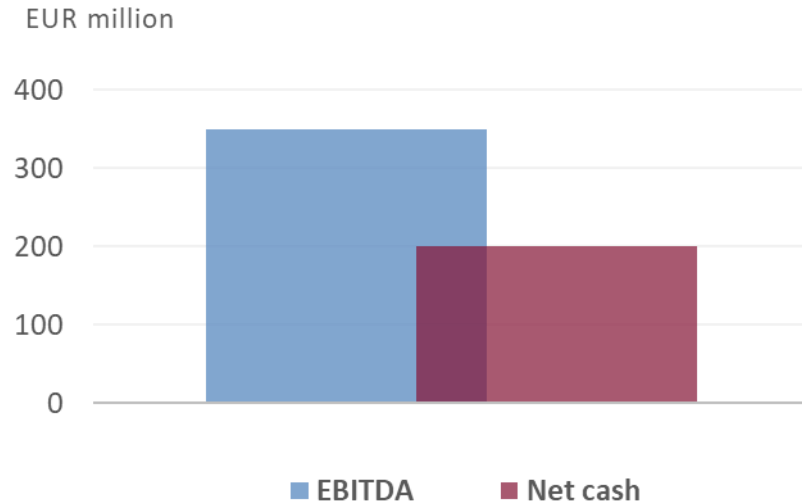
Share of  
Group Ebitda  
2022

EUR '000	2022	2021	Chg %
Revenue	57,113	50,729	12.6%
EBITDA	11,792	10,842	8.8%
EBITDA Margin %	20.6%	21.4%	

## Egypt

- White cement volumes declined by **3%** also due to inventory buildup by Egyptian customers in December 2021 and greater competition
- EBITDA increased by **9%** driven by higher prices on both domestic and export markets, despite rising production costs and the negative effects of EGP devaluation
- **8.7%** EGP devaluation vs. Euro

# 2023 Full Year Guidance



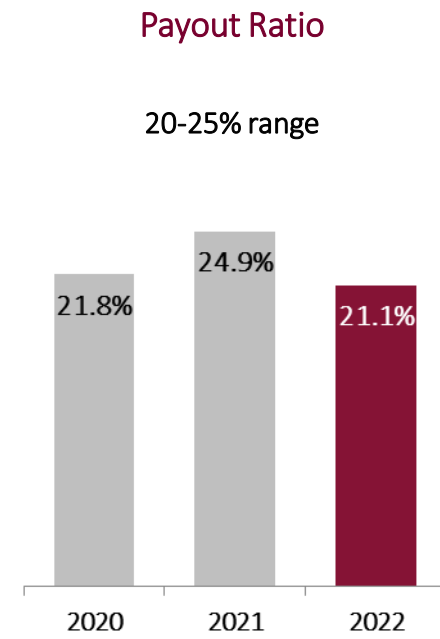
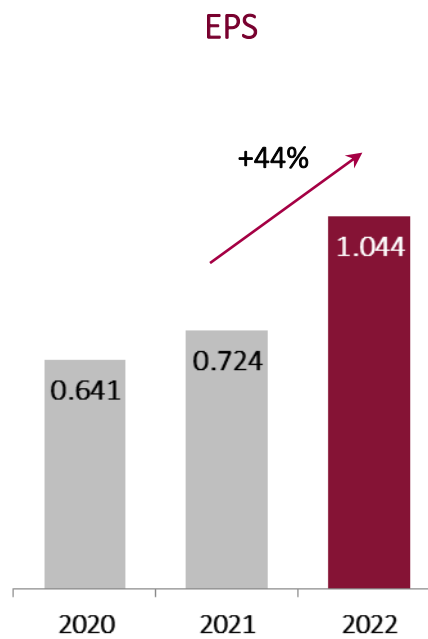
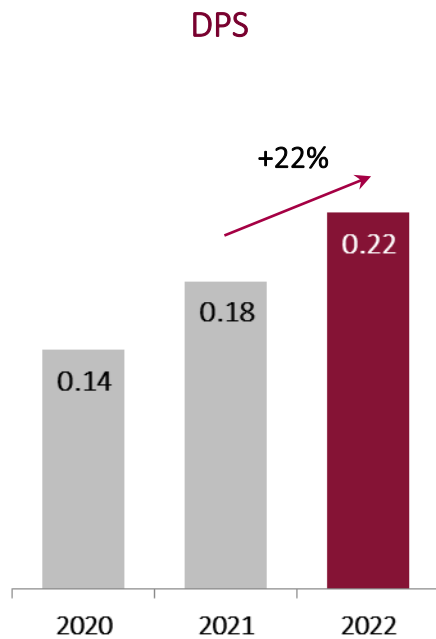
- Revenues > 1.8 BN€
- EBITDA ~ 335-345 M€
- Net cash > 200 M€
- Capex ~ 113 M€

Guidance refers to like-for-like ongoing operations, non-GAAP (excluding IAS 29) and excluding extraordinary items

These expectations do not include any intensification of the current crisis in Ukraine or new situations of resurgence of the Covid-19 pandemic and the potential negative effects on demand deriving from the worsening of the macroeconomic scenario. 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.

# Increasing shareholders return

- ✓ **+22%** proposed Dividend per Share vs 2021 (payout ratio of 21.1%)
- ✓ The 2023-2025 Industrial Plan assumes the distribution of an increasing dividend with a payout ratio between 20% and 25%



# Appendix



# Consolidated Income Statement

(EUR million)	2022	2021	Chg %	2022 (Non-GAAP)	Chg %
<b>REVENUE FROM SALES AND SERVICES</b>	<b>1,723.1</b>	<b>1,360.0</b>	<b>26.7%</b>	<b>1,720.9</b>	<b>26.5%</b>
Change in inventories	18.7	14.7	27.1%	23.2	57.7%
Increase for internal work and other income	35.7	39.0	(8.4%)	38.6	(0.9%)
<b>TOTAL OPERATING REVENUE</b>	<b>1,777.5</b>	<b>1,413.7</b>	<b>25.7%</b>	<b>1,782.7</b>	<b>26.1%</b>
Raw materials costs	(829.4)	(566.5)	46.4%	(817.2)	44.3%
Personnel costs	(198.2)	(181.4)	9.2%	(197.7)	9.0%
Other operating costs	(414.7)	(354.9)	16.8%	(412.9)	16.3%
<b>TOTAL OPERATING COSTS</b>	<b>(1,442.3)</b>	<b>(1,102.8)</b>	<b>30.8%</b>	<b>(1,427.7)</b>	<b>29.5%</b>
<b>EBITDA</b>	<b>335.3</b>	<b>311.0</b>	<b>7.8%</b>	<b>355.0</b>	<b>14.2%</b>
<i>EBITDA Margin %</i>	<i>19.5%</i>	<i>22.9%</i>		<i>20.6%</i>	
Amortisation, depreciation, impairment losses and provisions	(130.8)	(113.2)	15.6%	(121.5)	7.4%
<b>EBIT</b>	<b>204.4</b>	<b>197.8</b>	<b>3.4%</b>	<b>233.5</b>	<b>18.0%</b>
<i>EBIT Margin %</i>	<i>11.9%</i>	<i>14.5%</i>		<i>13.6%</i>	
<b>NET FINANCIAL INCOME (EXPENSE)</b>	<b>32.0</b>	<b>(25.8)</b>	<b>n.m.</b>	<b>12.0</b>	<b>n.m.</b>
<b>PROFIT BEFORE TAXES</b>	<b>236.4</b>	<b>172.0</b>	<b>37.5%</b>	<b>245.5</b>	<b>42.7%</b>
Income taxes	(54.9)	(49.0)	12.0%	(50.3)	2.8%
<b>PROFIT FROM CONTINUING OPERATIONS</b>	<b>181.6</b>	<b>123.0</b>	<b>47.6%</b>	<b>195.1</b>	<b>58.6%</b>
<b>PROFIT FOR THE YEAR</b>	<b>181.6</b>	<b>123.0</b>	<b>47.6%</b>	<b>195.1</b>	<b>58.6%</b>
Non controlling interests	19.3	9.7	99.1%	19.2	98.6%
<b>GROUP NET PROFIT</b>	<b>162.3</b>	<b>113.3</b>	<b>43.2%</b>	<b>175.9</b>	<b>55.2%</b>

(\*) Non-GAAP figures exclude the impact of IAS 29 - Financial Reporting for hyperinflationary economies in Türkiye

# Hyperinflation in Türkiye – Application of IAS 29

(EUR million)	31/12/2022	Hyperinflation Effect	31/12/2022 (Non-GAAP)
Total assets	1,494.0	203.9	1,290.1
Total liabilities	971.2	19.2	952.0
Total Equity	1,522.8	184.7	1,338.1

(EUR million)	2022	Hyperinflation Effect	2022 (Non-GAAP)
<b>REVENUE</b>	<b>1,723.1</b>	<b>2.2</b>	<b>1,720.9</b>
<b>TOTAL OPERATING REVENUE</b>	<b>1,777.5</b>	<b>(5.2)</b>	<b>1,782.7</b>
Raw materials costs	(829.4)	(12.3)	(817.2)
Personnel costs	(198.2)	(0.5)	(197.7)
Other operating costs	(414.7)	(1.8)	(412.9)
<b>TOTAL OPERATING COSTS</b>	<b>(1,442.3)</b>	<b>(14.6)</b>	<b>(1,427.7)</b>
<b>EBITDA</b>	<b>335.3</b>	<b>(19.8)</b>	<b>355.0</b>
Amortisation, depreciation, impairment losses and provisions	(130.8)	(9.3)	(121.5)
<b>EBIT</b>	<b>204.4</b>	<b>(29.1)</b>	<b>233.5</b>
NET FINANCIAL INCOME (EXPENSE)	32.0	20.0	12.0
<b>PROFIT BEFORE TAXES</b>	<b>236.4</b>	<b>(9.0)</b>	<b>245.5</b>
Income taxes	(54.9)	(4.5)	(50.3)
<b>PROFIT FOR THE PERIOD</b>	<b>181.6</b>	<b>(13.6)</b>	<b>195.1</b>
Attributable to:			
Non controlling interests	19.3	0.0	19.2
<b>Owners of the Parent</b>	<b>162.3</b>	<b>(13.6)</b>	<b>175.9</b>

From April 2022, Türkiye is considered hyperinflationary based on the criteria of IAS 29 – Financial reporting in hyperinflationary economies.

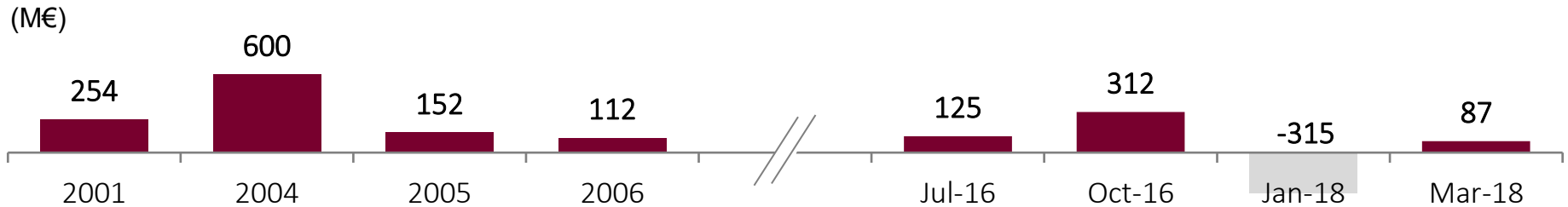
Main effects of IAS 29 application:

- Current and prior period financial information are not comparable
- the financial statements of Turkish subsidiaries have been remeasured by applying the general Consumer Price Index to historical data to reflect changes in the purchasing power at the reporting date.
- the remeasurement of non-monetary items, the components of equity and of the income statement recognized in 2022, was included under “Financial Income and Expense”.
- For translation into Euro, all income statement balances were translated at the closing rate as at Dec. 31<sup>st</sup>, 2022 rather than the average rate.

Periods	Inflation rated applied
From January 2005 to 31 December 2021	503%
From January 2022 to 31 December 2022	64%

# 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

# Differences between white and grey cement

	White Cement	Grey Cement
Market Size	<ul style="list-style-type: none"> <li>✓ ~ 20 million tons per year (0,5% of grey)</li> <li>✓ Niche product: high value, small volumes</li> </ul>	<ul style="list-style-type: none"> <li>✓ &gt; 4 billion tons per year</li> <li>✓ Commodity: basic value, large volumes</li> </ul>
Industry Features	<ul style="list-style-type: none"> <li>✓ Raw materials scarcity, fewer producers, growth end-markets, high switching costs, export-driven</li> </ul>	<ul style="list-style-type: none"> <li>✓ Raw materials widespread presence, many producers, cyclical end-markets, local demand (only 5% exported)</li> </ul>
Growth drivers	<ul style="list-style-type: none"> <li>✓ Consumption driven by home renovation, restructuring and technology. High tech product</li> <li>✓ Higher market growth rates in developed countries</li> </ul>	<ul style="list-style-type: none"> <li>✓ Consumption driven by infrastructure &amp; residential-commercial. Low tech product.</li> <li>✓ Demand growth in line with GDP in developed countries</li> </ul>
End markets	<ul style="list-style-type: none"> <li>✓ Main clients are large dry mix players (Saint Gobain-Weber, Mapei, etc) and pre-cast producers</li> </ul>	<ul style="list-style-type: none"> <li>✓ Main clients are ready-mix companies, construction companies and pre-cast producers</li> </ul>
Product Features	<ul style="list-style-type: none"> <li>✓ High workability, high electrical conductivity, aesthetics. Increasingly used for landmark buildings, urban fittings, eco-friendly construction projects</li> </ul>	<ul style="list-style-type: none"> <li>✓ The most widespread construction material, used mostly for new build and infrastructure</li> </ul>



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## Investor Relations:

Phone +39 06 32493305

Email [invrel@cementirholding.it](mailto:invrel@cementirholding.it)

## Web Address:

[www.cementirholding.com](http://www.cementirholding.com)

## 2023 Financial Calendar:

8 February	Preliminary 2022 Results and Industrial Plan 2023-2025 update
9 March	Full year 2022 Results
20 April	AGM
9 May	First Quarter Results
27 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:

Zuidplein 36 1077 XV – Amsterdam, The Netherlands