Bank of America - SMID Conference 2024
Investor Presentation

cementir holding
CALTAGIRONE GROUP

Agenda

Group Highlights

Navitas Science and Innovation Building, Denmark

Group Highlights

REVENUE

1.72 Bn€

+26.7% vs. 2021

EBITDA

335 M€

+7.8% vs. 2021

EMPLOYEES

3,085

CEMENT CAPACITY

13.1 M tons

Annually

TRAINING PER CAPITA

22 hours

+80% vs. 2021

LTI FREQUENCY RATE**

4.2

vs. 8.0 in 2021

CO_2 EMISSIONS***

Grey cement

672 kg /ton

vs. 684 in 2021

CO_2 EMISSIONS***

White cement

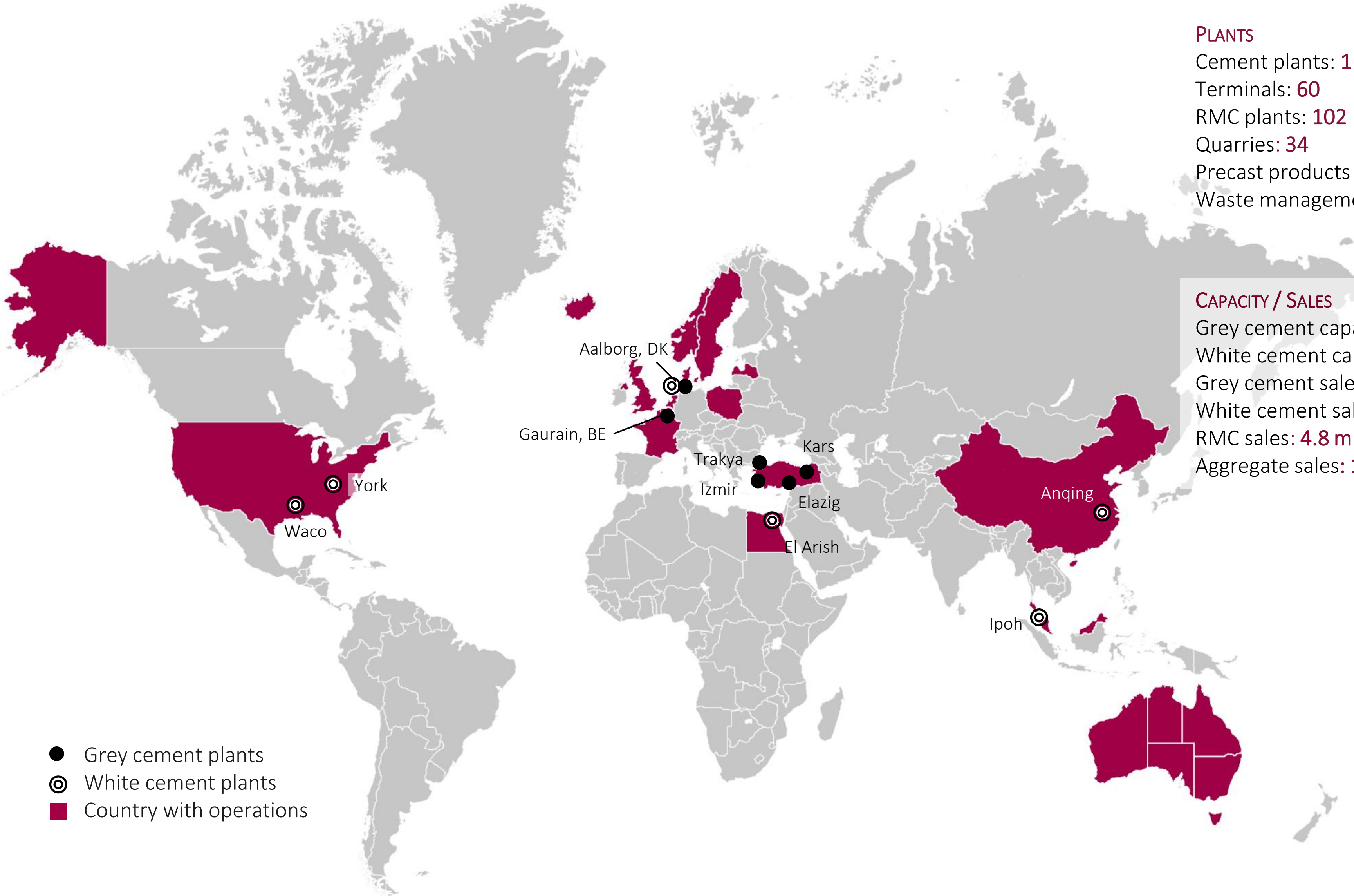
886 kg /ton

vs. 919 in 2021

Data as of December 31st, 2022

**Excluding «off-white» and low-quality Asian products*
*** 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*

Industrial footprint



PLANTS

Cement plants: 11
Terminals: 60
RMC plants: 102
Quarries: 34
Precast products plants: 1
Waste management facilities: 2

CAPACITY / SALES

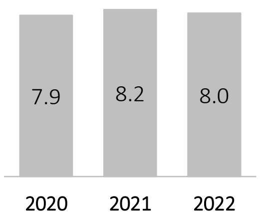
Grey cement capacity: 9.8 mt
White cement capacity: 3.3 mt
Grey cement sales: 8.0 mt
White cement sales: 2.8 mt
RMC sales: 4.8 mm^3
Aggregate sales: 10.5 mt

Data as of December 31st, 2022

Business segments

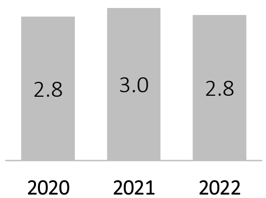
Grey Cement

Volumes sold
(mt)



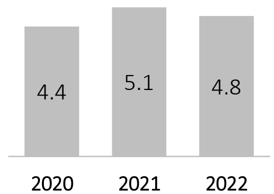
White Cement

Volumes sold
(mt)



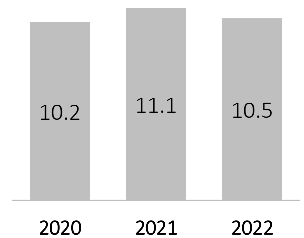
Ready-Mixed Concrete

Volumes sold
(mm^3)



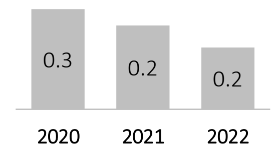
Aggregates

Volumes sold
(mt)



Concrete Products / Waste

Waste processed
(mt)



2022 Key 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

We strive for a sustainable growth path, underpinning value creation 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

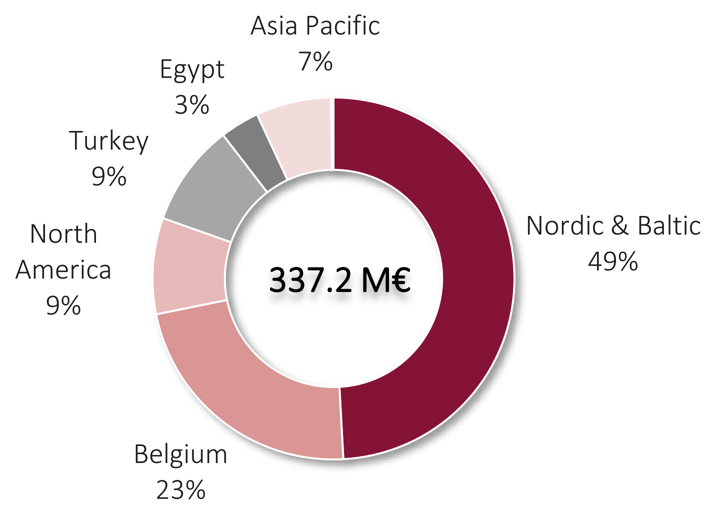
4 GROWTH AND POSITIONING

- Reinforce vertical integration in the Nordics, Belgium and Türkiye
- 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 (*)



81% of Ebitda from mature markets
(Currencies: EUR, USD, DKK, NOK, SEK)

(*) Non-GAAP (excluding IAS 29) and excluding non-recurring items. 2022 Reported EBITDA: 335 m€

Industrial Plan update: 2025 Financial targets (*)

€M	2022 A Non-GAAP	2025	
Revenues	1,721	~ 2,000	▪ ~**5-6%** Sales CAGR in the 2022-25 period ▪ **3%** cement volumes CAGR ; flat RMC volumes, **2-3%** aggregates volumes CAGR, despite flat/negative trend in 2023 ▪ Price increases across all markets to cover cost inflation
EBITDA (recurring)	337	~ 400	▪ ~ **6%** EBITDA CAGR as fuels and electricity are expected to increase ahead of inflation in constant currency ▪ ~ **300,000** tons CO_2 average yearly shortage
EBITDA Margin	19.6%	19.3%	
Avg. Yearly Capex (incl.Sustainability Capex)	97	110	▪ Ordinary Capex / Sales ratio between **4-5%** ▪ Cumulative sustainability capex of **86 M€** . Yearly capex includes kiln upgrades, FUTURECEM® value chain, waste heat recovery, alternative fuels usage increase, cleaner fuels switch
Net Cash	96	> 500	▪ Cumulative **~ 400M€** Free cash flow generation, assuming a dividend payout ratio in the 20% -25% range

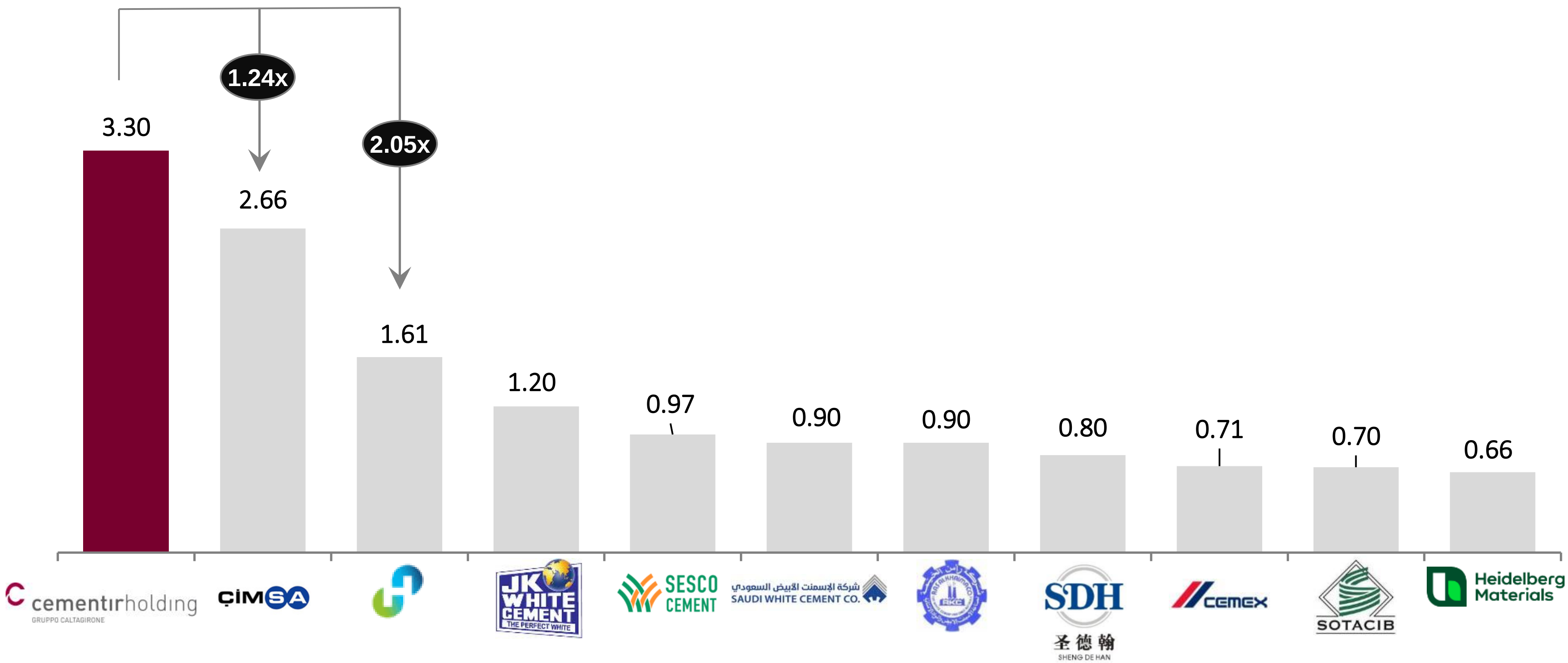
(*) Non-GAAP (excluding IAS 29) and excluding non-recurring items. Excludes further Covid-19 restrictions/ lockdowns and any intensification of geopolitical tensions

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		**2.8 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

Major white cement manufacturers capacity (Mt per annum)



% Share of global white cement capacity (˜ 29 Mt)

~11%	~9%	~6%	~4%	~3%	~3%	~3%	~3%	~2%	~2%	~2%

Source: Cementir estimates, CW Research, 2021

ESG Strategy

Green Belt Bridge, Denmark

Our path to reach net zero emissions by 2050

2050 AMBITION

2050

NET ZERO

- 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
- Filed a commitment to be **aligned to 1.5°C SBTi scenario**, which includes a near-term target (2030) and a net-zero target (2050)

UPDATED ROADMAP TO 2030

2030

- New grey cement target: **-36%** from **718** to **460** kg CO2/ton cement equivalent *
- New white cement target: **-19%** from **915** to **738** kg CO2/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.

INDUSTRIAL PLAN

2025

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

(*) Target reduction from 2020 baseline

Rating improvement reflects our continued ESG commitment

Rating	Ranking Scale (From F to A)	2023	2022	2021	2020
CDP DRIVING SUSTAINABLE ECONOMIES Climate Change	D- to A F: no filing	Submitted	A-	A-	B
CDP DRIVING SUSTAINABLE ECONOMIES Water Security	D- to A F: no filing	Submitted	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
EthiFinance	0 to 100	64	64	57	56
INTEGRATED GOVERNANCE 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

7.3 mt

65%

INDIRECT EMISSIONS (ELECTRICITY)

Scope 2

Sources:

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

0.4 mt

3%

INDIRECT EMISSIONS (VALUE CHAIN)

Scope 3

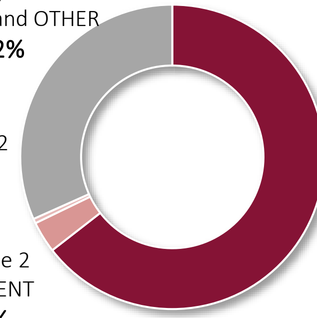
Sources:

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

3.6 mt

32%

TOTAL CO2 EMISSIONS



11.3 mt

100%

(*) 2022 data. According to GHG protocol (Scope 2 emissions calculated applying the location-based method)

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Concretely Dynamic

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 energy (solar/wind)

Production

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

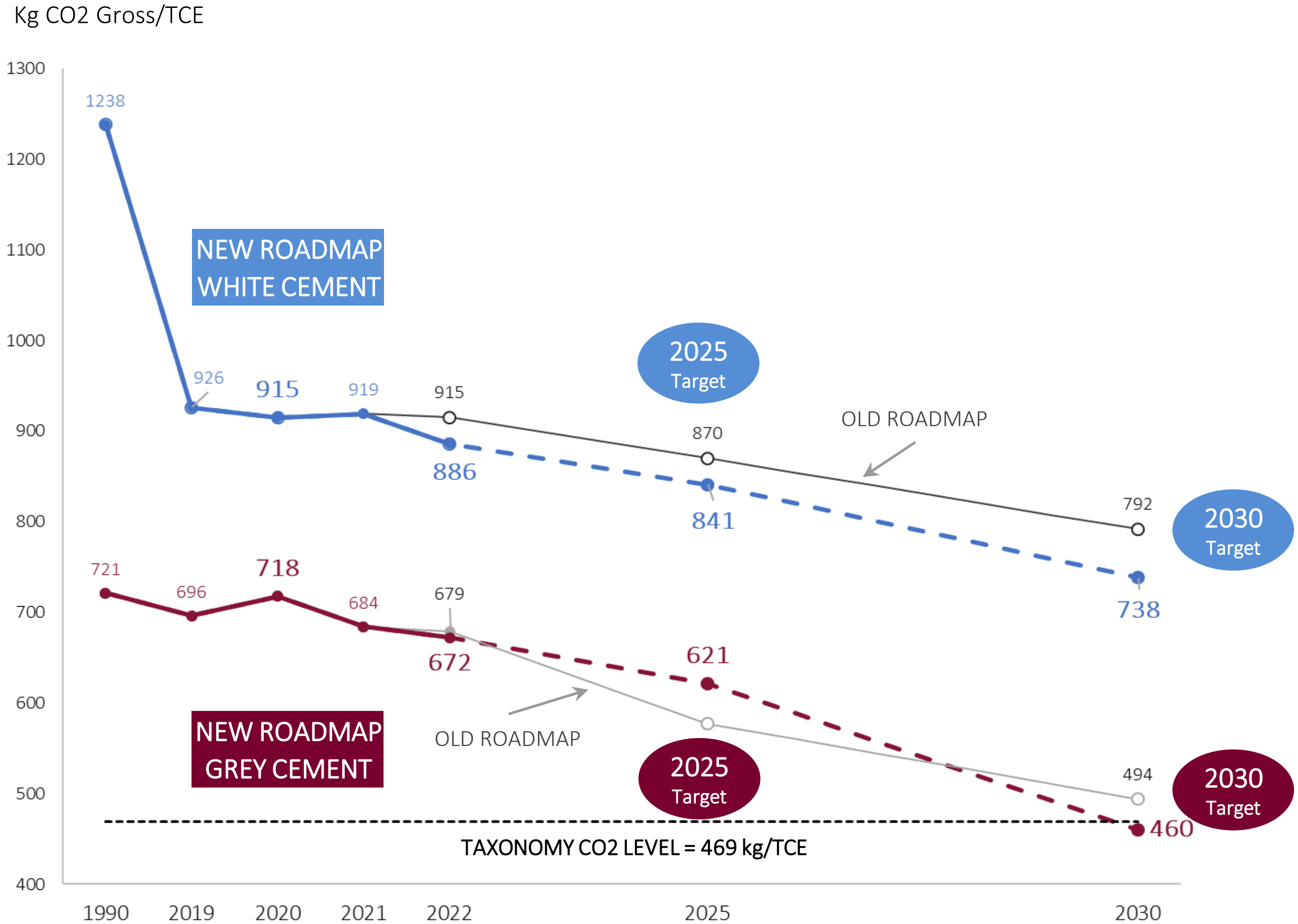
Logistics

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

FUTURECEM rollout across all geographies

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

Scope 1 emissions: new 2030 decarbonization targets (*)



White cement target (Kg CO2/TCE)

-19% to 738 Kg from 915 Kg

Grey cement target (Kg CO2/TCE)

-36% to 460 Kg from 718 Kg

Clinker ratio:	2020	2022	2025	2030
White cement	82%	81%	80%	78%
Grey cement	82%	80%	76%	64%

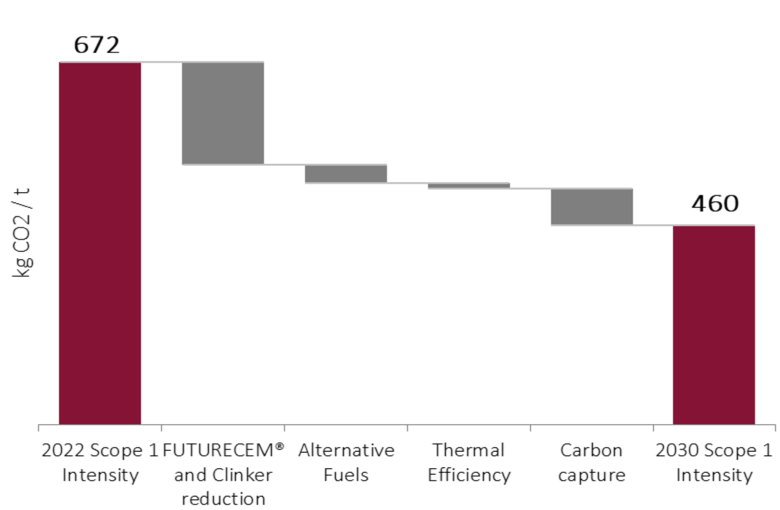
(*) Target reduction from 2020 baseline. TCE means "tons of cement equivalent", an indicator based on the conversion of clinker production to cement, based on the yearly average clinker ratio

Scope 1 emission reduction waterfall

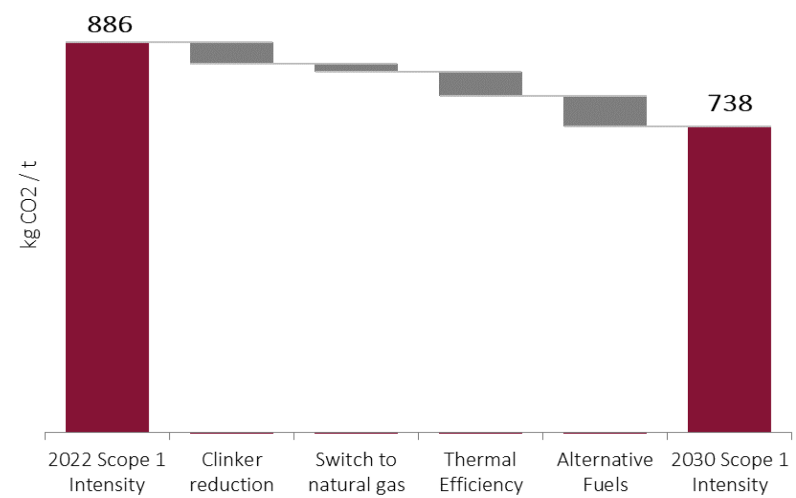
2030 Roadmap earmarks three main levers to reduce Scope 1 emissions:

- FUTURECEM® and other low carbon products
- Increase of alternative and/or less carbon intensive fuels
- Thermal energy efficiencies
- Carbon capture in Aalborg, Denmark, from 2030

Grey cement



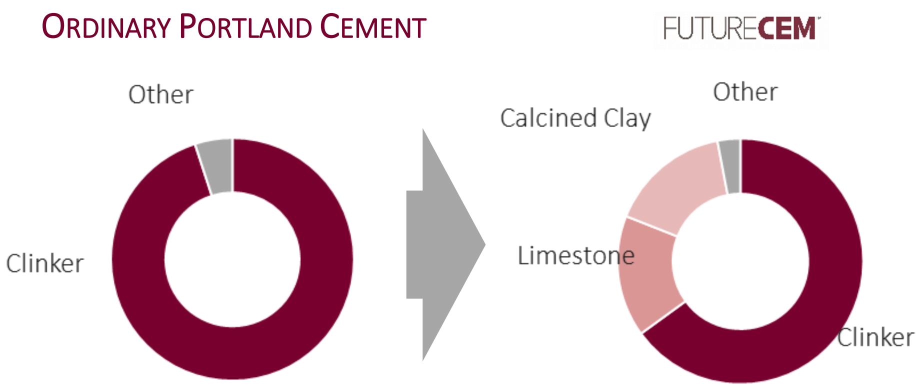
White cement



FUTURECEM® is a key pillar of our sustainability strategy

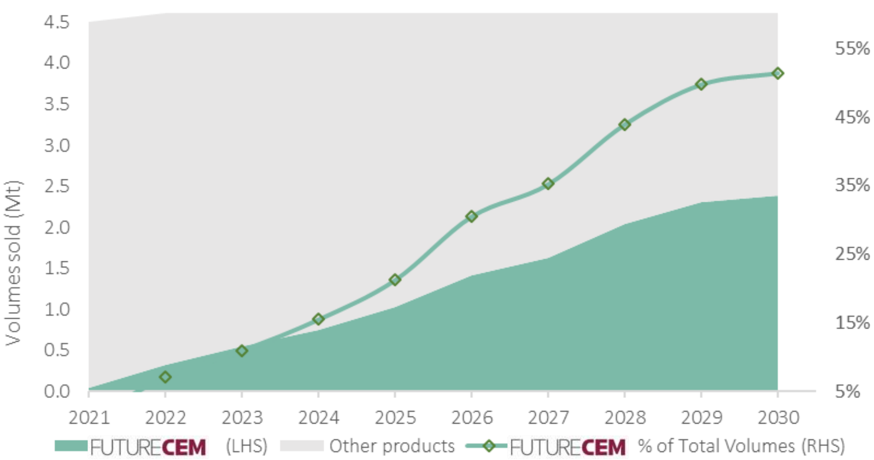
- Proprietary limestone calcined clay technology which enables over **30% CO_2 reduction compared to ordinary Portland through clinker substitution**
- Allows to produce a greener and more sustainable concrete while preserving overall performance strength, comparable to CEM I
- Fully acknowledged by 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
SALES VOLUMES IN EUROPE

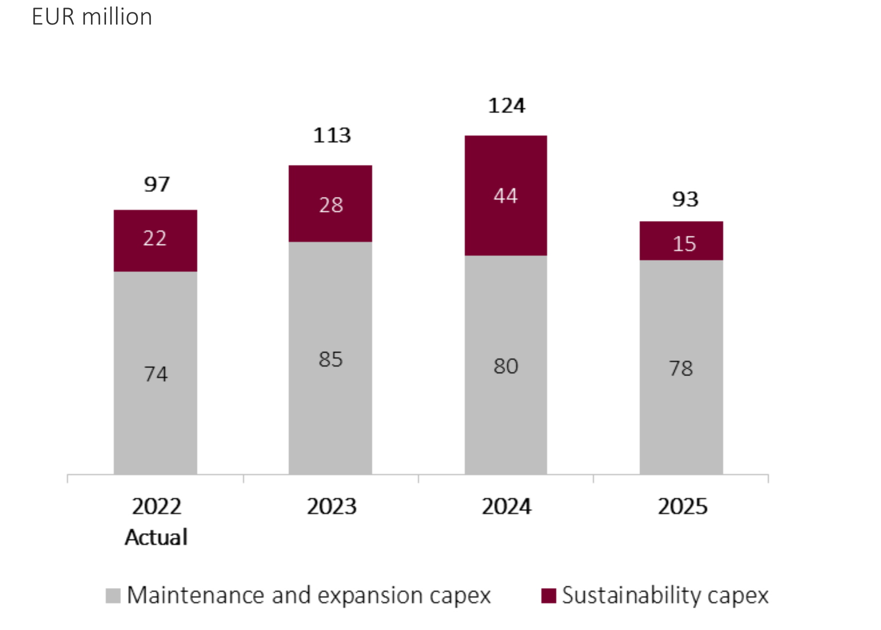


(*) Roadmap for Low Carbon transition in the cement industry by the International Energy Agency, 2018; "low clinker cements" in the "Cementing the European Green Deal", 2020

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
  - Facility upgrade for FUTURECEM® production in Aalborg, Denmark
  - Switch to natural gas in Aalborg
  - Waste heat recovery in Türkiye for electricity production
  - Alternative fuels in Izmir, Türkiye
  - Ongoing digitalization of main processes

INDUSTRIAL PLAN CAPEX BREAKDOWN

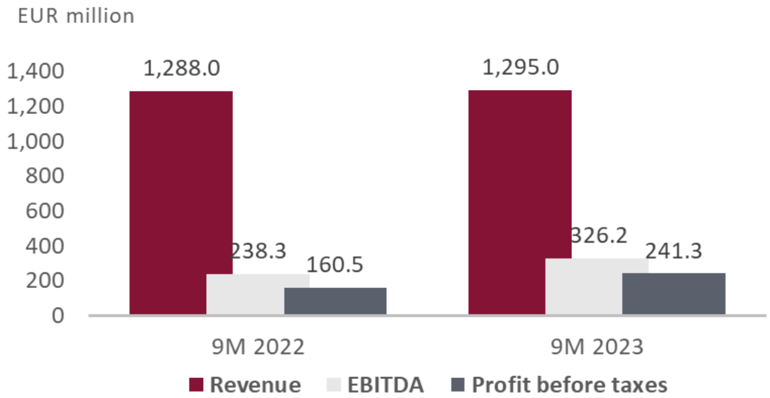


(*) Excludes digitalization capex, which is part of Maintenance and Expansion Capex

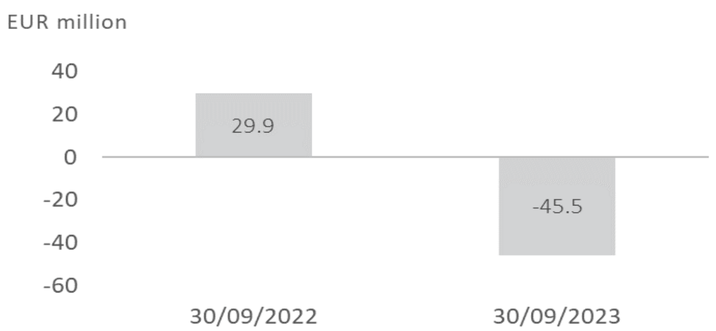
2023 First Nine Months results and Guidance

2023 First Nine Months results highlights

FINANCIAL HIGHLIGHTS



NET DEBT / (NET CASH)



Revenues reached 1,295 M€ (+0.5% yoy); non-GAAP* Revenues reached 1,288.9 M€ (+ 0.8% yoy)

- Cement volumes down by **3.1%** due to Denmark, Belgium, US, Malaysia and Egypt, partially offset by growth in Türkiye and China
- RMC volumes down by **10.0%** due to a negative trend in all countries except Türkiye. Aggregates volumes down by **11.0%**

EBITDA reached 326.2 M€ (+36.9% yoy); non-GAAP* EBITDA: 321.1 M€ (+32.6% yoy)

- Higher EBITDA in all regions except for the US
- EBITDA includes non-recurring income of 13.5 M€ mainly related to gains on assets sale. Non-GAAP EBITDA excluding non-recurring items is 307.6 M€, up **27.0%** on like-for-like 9M 22 of 242.1 M€
- Non-GAAP EBITDA Margin from 18.9% to 24.9%

EBIT: 231.7 M€ (+59.7% yoy); non-GAAP* EBIT: 234.0 M€ (+49.5% yoy)

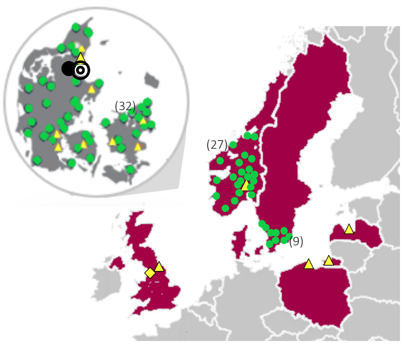
Profit before taxes: 241.3 M€ (+50.3% yoy); non-GAAP* Profit before taxes: 246.4 M€ (+60% yoy)

Net cash: 45.5 M€, an improvement of **75.4 M€** year on year, including 34.2 M€ dividend distribution (IFRS 16 impacts 84.2 M€ vs. 66.2 M€ at 30 Sept. 2022)

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye (2023: 15.8 M€, 2022: 10.7 M€)

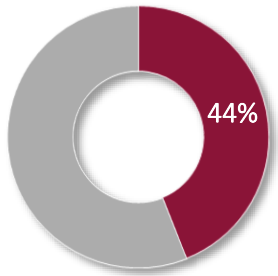
Nordic & Baltic

Asset overview



- Grey cement plant (1)
- White cement plant (1)
- RMC (68)
- Terminals (16)
- Waste (1)

Share of Group EBITDA



First nine months of 2023

EUR '000	9M 2023	9M 2022	Chg %
Revenue (*)	**498,203**	**549,985**	**(9.4%)**
Denmark	375,769	375,554	0.1%
Norway / Sweden	119,775	160,922	(25.6%)
Others (**)	59,272	63,877	(7.2%)
Eliminations	(56,613)	(50,368)	
EBITDA	**141,086**	**115,032**	**22.6%**
Denmark	132,834	99,967	32.9%
Norway / Sweden	5,138	12,880	(60.1%)
Others (**)	3,114	2,185	42.5%
EBITDA Margin %	*28.3%*	*20.9%*	

Denmark

- Cement volumes declined as domestic market was affected by slowing demand due to higher interest rates, partially compensated by the infrastructure segment
- RMC and aggregates volumes were down **20%** and **8%,** respectively
- EBITDA increased thanks to careful management of energy and distribution costs. Return to Pre-Covid profitability levels
- EBITDA includes a non recurring **6.8 M€** gain on assets sale

Norway

- RMC sales volumes declined by **24%** due to slowdown of residential and commercial demand, higher competition and some delays in new infrastructure projects
- EBITDA contraction due to lower volumes and higher operating costs
- Norwegian Krone depreciated by **13.4%** vs. Euro average

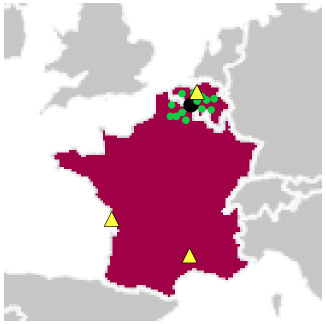
Sweden

- RMC and aggregates sales volumes were sharply down (**-46%** and **-15%** respectively) as a result of residential sector demand slump
- EBITDA contraction due to lower volumes and higher operating costs
- Swedish Krona depreciated by **9%** vs. Euro average

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

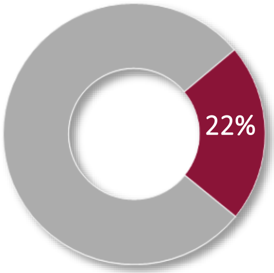
Belgium and France (*)

ASSET OVERVIEW



Grey cement plant (1)
RMC (13)
Terminals (3)

SHARE OF GROUP EBITDA



First nine months of 2023

EUR '000	9M 2023	9M 2022	Chg %
Revenue	275,039	250,150	9.9%
EBITDA	69,528	56,808	22.4%
EBITDA Margin %	*25.3%*	*22.7%*	

BELGIUM AND FRANCE

- Cement volumes declined by **8%** mostly due to a generalized demand slowdown
- RMC volumes were down **8%** both in Belgium and France
- Aggregates volumes were down **13%** both on domestic and export markets also due to a particularly good performance in H1 2022
- EBITDA increased thanks to tight operating cost control and increasing selling prices.

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

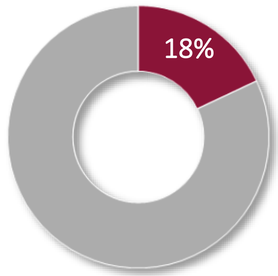
(*) Includes Compagnie des Ciments Belges S.A. results only

Türkiye

Asset overview

Grey cement plant (4)
RMC (21)
Waste (1)

Share of Group EBITDA



First nine months of 2023

EUR '000	9M 2023 (Non-GAAP)*	9M 2022 (Non-GAAP)*	Chg %
Revenue	245,823	186,993	31.5%
EBITDA	58,012	20,357	185.0%
EBITDA Margin %	*23.6%*	*10.9%*	

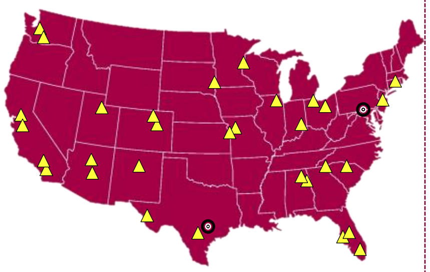
Türkiye

- As from April 2022 Türkiye is considered "hyperinflationary", its results as of 30 September 2023 are prepared using IAS 29 accounting principle. The figures reported herewith are non-GAAP
- Revenue increased by **31.5%** , with domestic cement volumes **+19%** thanks to significantly higher sales in Marmara and Eastern Anatolia. Many new projects driven by anti-seismic investments.
- Cement exports were down by **34%** as sales were re-directed on the more profitable domestic market
- RMC volumes increased by **8%**, aggregates volumes stable due to temporary operational issues
- EBITDA reached **58 M€** driven by cement prices more than offsetting production cost increase and currency devaluation
  - EBITDA includes a non-recurring **4.5 M€** of gain on assets sale
  - Excluding non-recurring items, EBITDA would have reached 53.5 M€, up by 163% on a like for like basis
- **43.1%** 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 (2023: 15.8 M€, 2022: 10.7 M€)

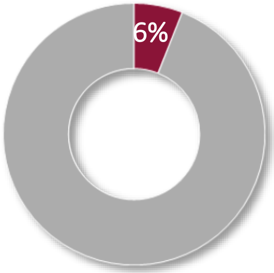
North America

ASSET OVERVIEW



White cement plants (2)
Terminals (31)

SHARE OF GROUP EBITDA



First nine months of 2023

EUR '000	9M 2023	9M 2022	Chg %
Revenue	141,669	151,301	(6.4%)
EBITDA	19,815	22,652	(12.5%)
EBITDA Margin %	*14.0%*	*15.0%*	

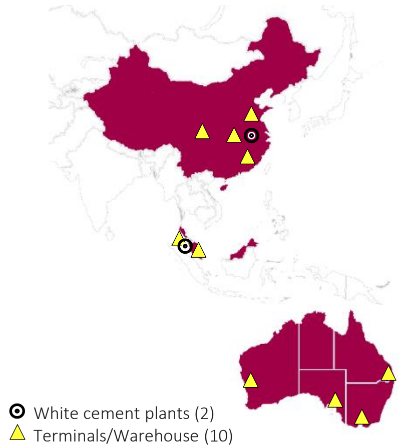
UNITED STATES

- White cement volume declined by **16%,** in line with the residential market. Deliveries to Texas and Florida suffered from a stronger contraction due to competitive pressures from imports and lower demand. More moderate decline in York region and California
- EBITDA down due to lower cement volumes and higher variable costs partially offset by higher average prices. Higher contribution from concrete products (Vianini Pipe)
- **1.8%** USD devaluation vs. Euro average

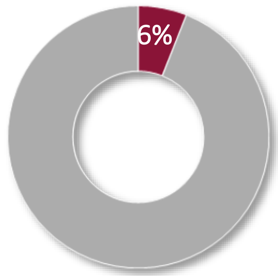
Views of the Company's cement plant in York, Pennsylvania

Asia Pacific

ASSET OVERVIEW



SHARE OF GROUP EBITDA



First nine months of 2023

EUR '000	9M 2023	9M 2022	Chg %
Revenue	**87,699**	**91,736**	**(4.4%)**
China	49,541	49,727	(0.4%)
Malaysia	38,706	42,009	(7.9%)
Eliminations	(548)	0	
EBITDA	**19,811**	**15,996**	**23.8%**
China	13,701	12,275	11.6%
Malaysia	6,110	3,721	64.2%
EBITDA Margin %	*22.6%*	*17.4%*	

CHINA

- Revenue broadly flat due to **15%** volumes growth, offset by lower cement prices. In Q1 2023 cement sales were negatively affected by lockdowns; in Q2 and Q3 2023 volumes were up but competition put pressure on pricing
- EBITDA includes a non-recurring **2.1 M€** gain from asset disposals. Excluding non-recurring items, EBITDA was down around **6%** YoY, as higher volumes could not offset declining prices
- **8.6%** CNY depreciation vs. Euro average

MALAYSIA

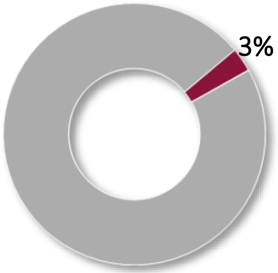
- Revenue declined by **7.9%** with **16%** volumes drop. White cement exports were down **19%,** driven by a decline in clinker exports, a different calendar for shipments and lower deliveries to some countries. Domestic volumes increased by **22%** as a result of good recovery in the construction market
- EBITDA grew as a result of higher prices and careful management of freight costs and variable costs
- **6%** MYR devaluation vs. Euro average

Egypt

Asset overview

White cement plants (1)

Share of Group EBITDA



First nine months of 2023

EUR '000	9M 2023	9M 2022	Chg %
Revenue	37,782	44,022	(14.2%)
EBITDA	9,735	9,001	8.2%
EBITDA Margin %	*25.8%*	*20.4%*	

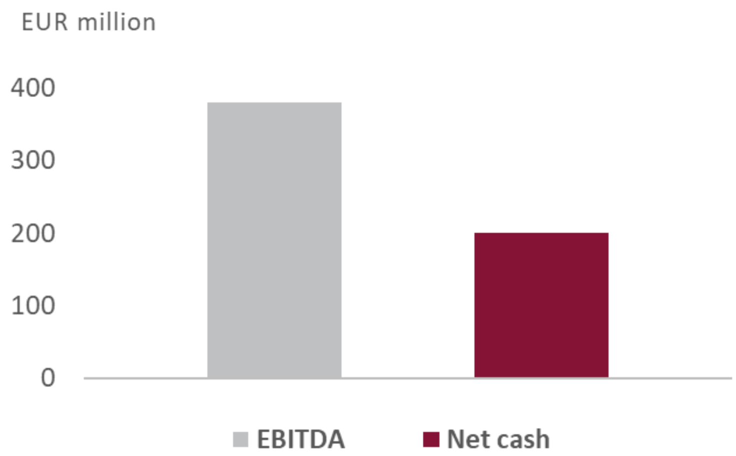
Egypt

- Revenue declined by **14.2%** because of the strong devaluation of Egyptian pound vs Euro. Revenue in local currencies were up 49.6%
- White cement volumes were stable both on domestic deliveries and exports
- EBITDA increased thanks to tight production costs control and higher selling prices, despite the negative effects of EGP devaluation
- **74%** EGP devaluation vs. Euro average

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

2023 Full Year Guidance

FINANCIAL HIGHLIGHTS



- Revenues ~ 1.8 BN€
- EBITDA ~ 380 M€ (+4% increase from 365 M€)
- Net cash > 200 M€ (unchanged)
- Capex ~ 113 M€ (unchanged)

Guidance refers to like-for-like ongoing operations, non-GAAP (excluding IAS 29), 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 a further 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.

Appendix

Appendix - Consolidated Income Statement – First Nine Months 2023

(EUR million)	9M 2023	9M 2022	Chg %	9M 2023 (Non-GAAP)*	9M 2022 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	1,295.0	1,288.0	0.5%	1,288.9	1,278.6	0.8%
Change in inventories	16.0	24.5	(34.6%)	19.4	28.1	(31.1%)
Increase for internal work and other income	36.9	26.3	40.3%	22.2	15.7	41.5%
TOTAL OPERATING REVENUE	1,347.9	1,338.8	0.7%	1,330.5	1,322.4	0.6%
Raw materials costs	(579.8)	(633.8)	(8.5%)	(569.4)	(616.5)	(7.6%)
Personnel costs	(152.1)	(149.2)	1.9%	(151.5)	(148.3)	2.1%
Other operating costs	(289.9)	(317.5)	(8.7%)	(288.5)	(315.4)	(8.5%)
TOTAL OPERATING COSTS	(1,021.7)	(1,100.5)	(7.2%)	(1,009.4)	(1,080.2)	(6.6%)
EBITDA	326.2	238.3	36.9%	321.1	242.1	32.6%
EBITDA Margin %	*25.2%*	*18.5%*		*24.9%*	*18.9%*	
Amortisation, depreciation, impairment losses and provisions	(94.5)	(93.2)	1.4%	(87.1)	(85.6)	1.7%
EBIT	231.7	145.1	59.7%	234.0	156.5	49.5%
EBIT Margin %	*17.9%*	*11.3%*		*18.2%*	*12.2%*	
NET FINANCIAL INCOME (EXPENSE)	9.6	15.4	(37.7%)	12.4	(2.5)	n.m.
PROFIT BEFORE TAXES	241.3	160.5	50.3%	246.4	154.0	60.0%
Profit (loss) before taxes Margin %	*18.6%*	*12.5%*		*19.1%*	*12.0%*	

(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye (2023: 15.8 M€, 2022: 10.7 M€)

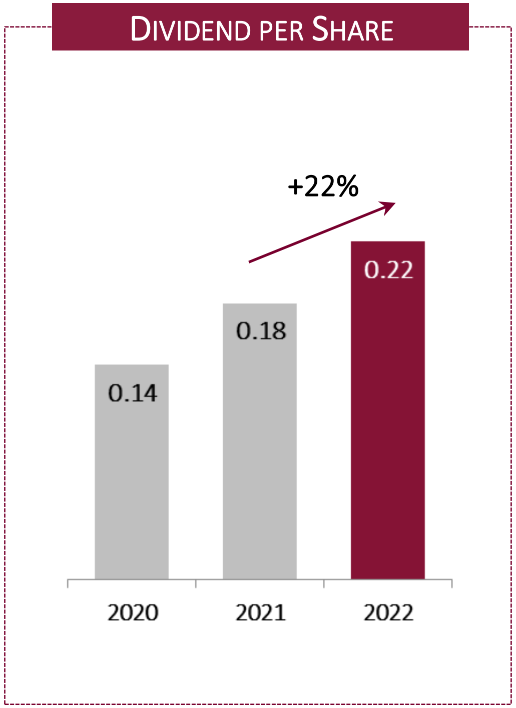
Appendix - Consolidated Income Statement – Third Quarter 2023

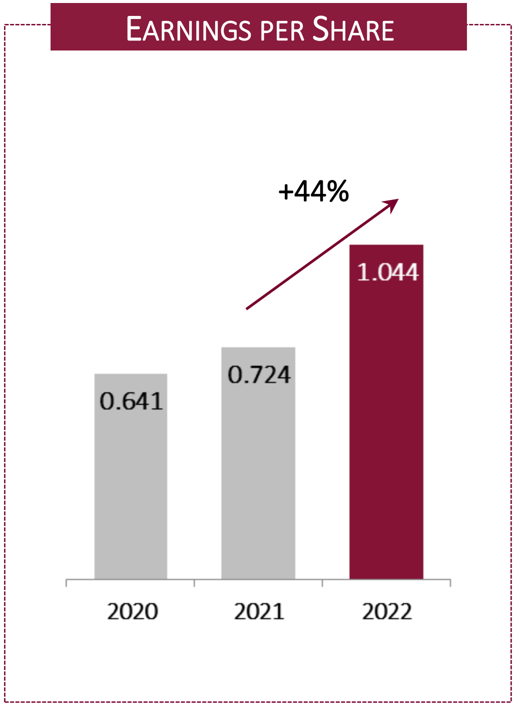
(EUR million)	Q3 2023	Q3 2022	Chg %	Q3 2023 (Non-GAAP)*	Q3 2022 (Non-GAAP)*	Chg %
REVENUE FROM SALES AND SERVICES	454.4	456.4	(0.5%)	420.7	452.8	(7.1%)
Change in inventories	9.9	6.3	55.9%	9.9	7.8	26.5%
Increase for internal work and other income	13.4	3.6	275.8%	9.0	3.1	190.3%
TOTAL OPERATING REVENUE	477.6	466.3	2.4%	439.6	463.7	(5.2%)
Raw materials costs	(203.4)	(223.8)	(9.1%)	(180.8)	(218.4)	(17.2%)
Personnel costs	(49.0)	(47.6)	3.1%	(46.3)	(47.3)	(2.0%)
Other operating costs	(99.5)	(100.4)	(0.9%)	(93.7)	(99.4)	(5.7%)
TOTAL OPERATING COSTS	(352.0)	(371.8)	(5.3%)	(320.9)	(365.2)	(12.1%)
EBITDA	125.7	94.5	32.9%	118.7	98.6	20.4%
EBITDA Margin %	*27.7%*	*20.7%*		*28.2%*	*21.8%*	
Amortisation, depreciation, impairment losses and provisions	(32.5)	(31.7)	2.6%	(28.3)	(28.8)	(2.1%)
EBIT	93.1	62.8	48.3%	90.4	69.7	29.7%
EBIT Margin %	*20.5%*	*13.8%*		*21.5%*	*15.4%*	
NET FINANCIAL INCOME (EXPENSE)	0.9	(2.2)	n.m.	0.2	(4.6)	n.m.
PROFIT BEFORE TAXES	94.1	60.6	55.3%	90.6	65.1	39.2%
Profit (loss) before taxes Margin %	*20.7%*	*13.3%*		*21.5%*	*14.4%*	

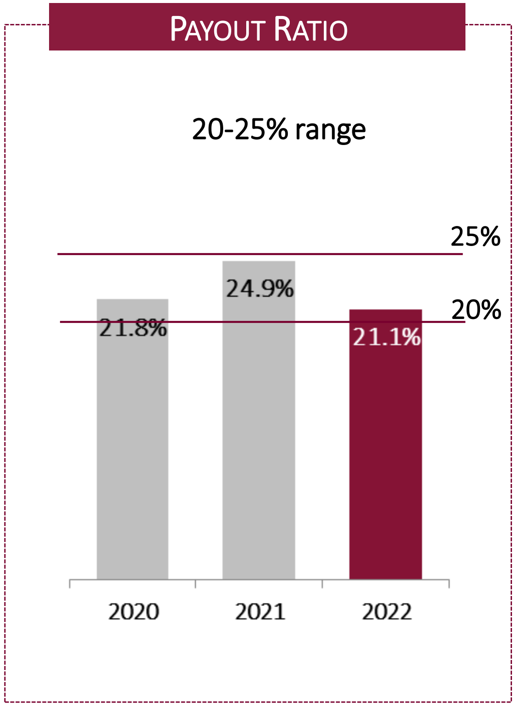
(*) Non-GAAP figures exclude both the impact of IAS 29 application and of non-industrial properties revaluation in Türkiye

Increasing shareholders return

- **+22%** Dividend per Share increase vs. 2021 (21,1% payout ratio)
- The 2023-2025 Industrial Plan assumes the distribution of an increasing dividend with a payout ratio between 20% and 25%

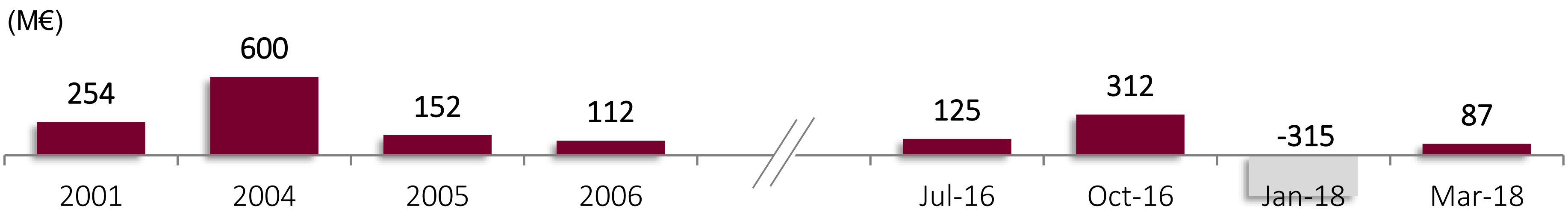






M&A track record

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

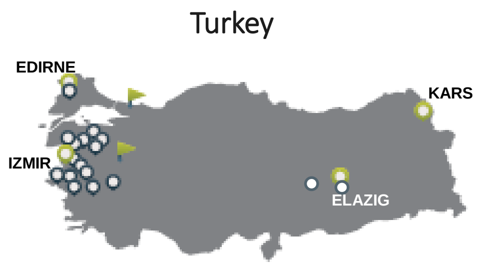
Key differences between white and grey cement

	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

Turkey and Egypt historical figures

Turkey

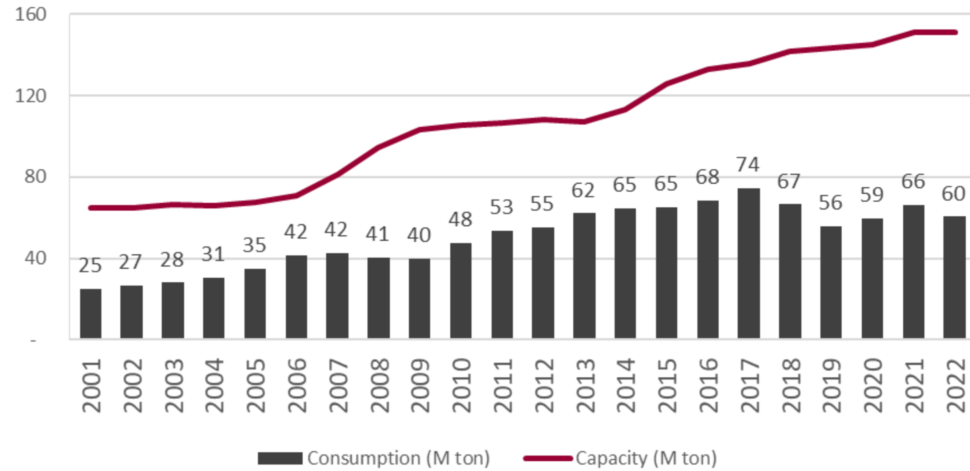


Grey cement plants (#4)
RMC plants
Waste

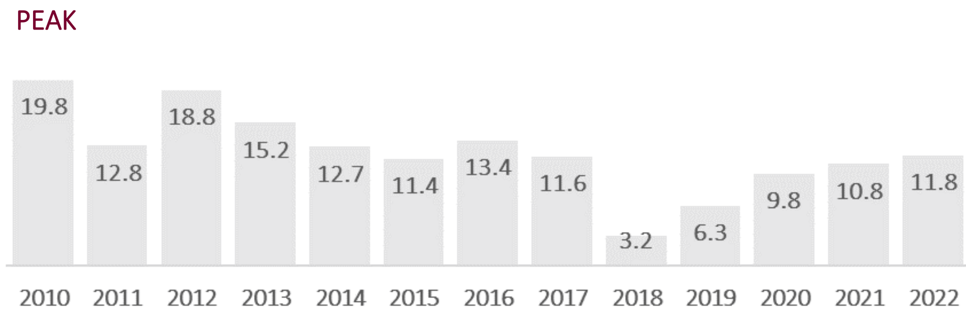
Egypt

White cement plant (#1)

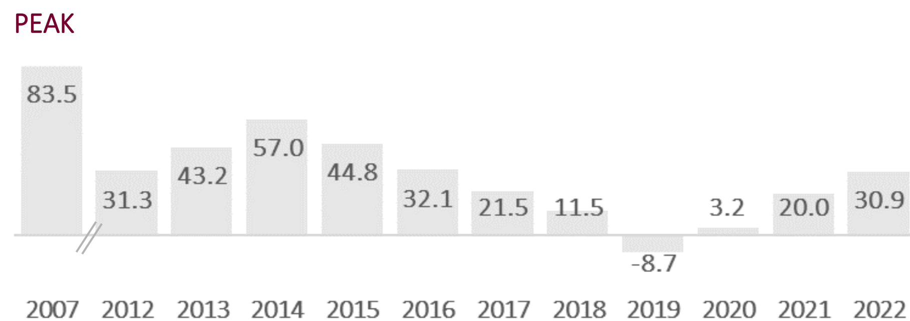
TURKEY - CEMENT CAPACITY AND CONSUMPTION (MT) (*)



EGYPT – EBITDA EVOLUTION €M



TURKEY – EBITDA EVOLUTION €M (**)



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

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CALTAGIRONE GROUP

Concretely Dynamic

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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:

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Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

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