Italian Investment Conference
Investor presentation

cementirholding
CALTAGIRONE GROUP

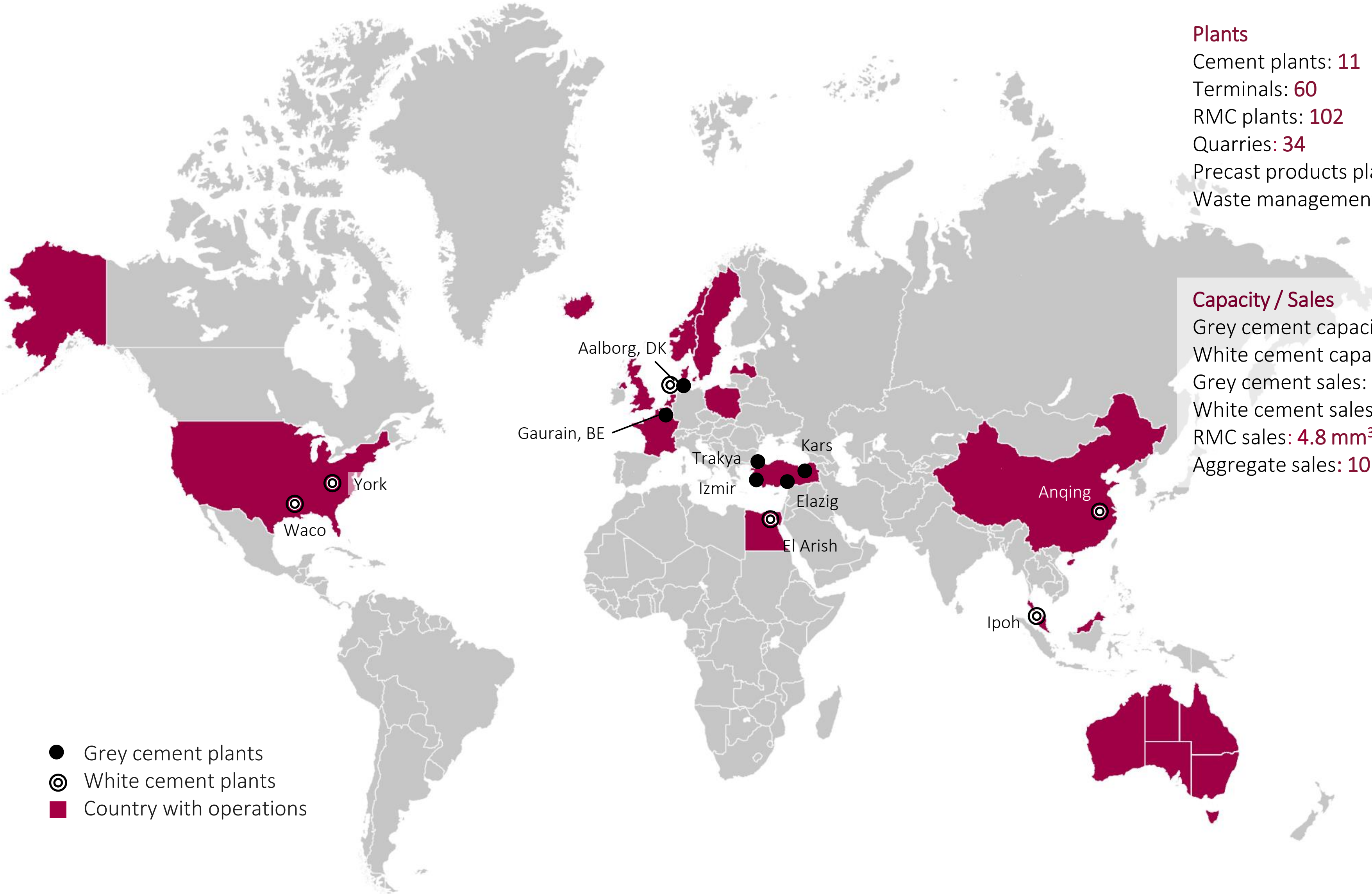
Italian Investment Conference | Milan, 24 May 2023

Agenda

Group Highlights

Youth Olympic Games Center, Nanjing (China)

Our 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

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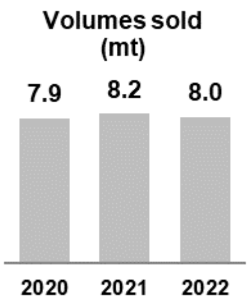
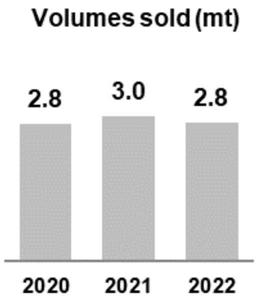
Concretely Dynamic

Business segments

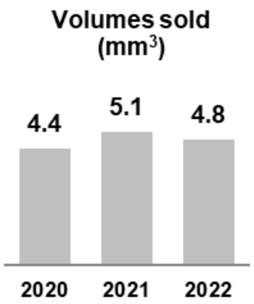
GREY CEMENT



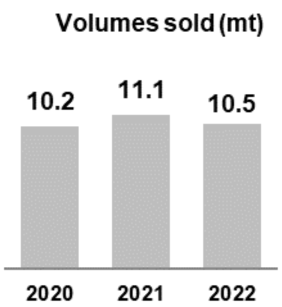
WHITE CEMENT



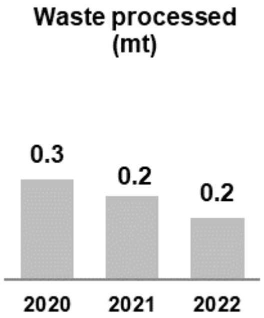
READY-MIXED CONCRETE



AGGREGATES



CONCRETE PRODUCTS / WASTE



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

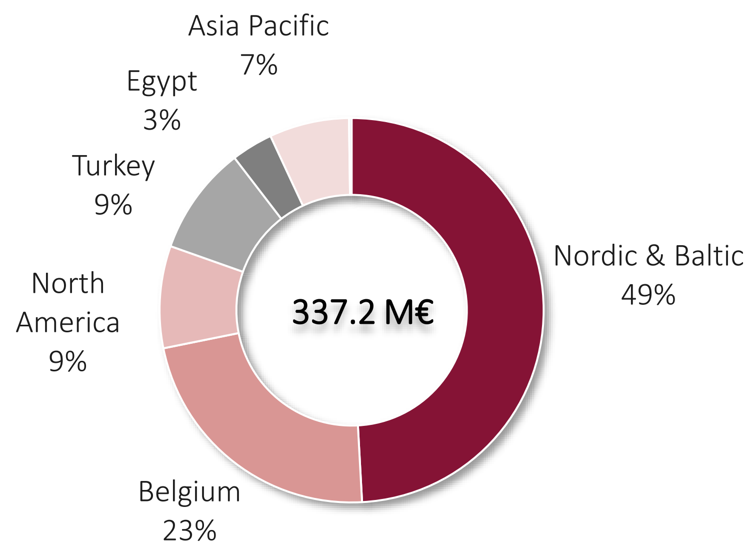
2 Innovation
- Focus on low carbon cements like FUTURECEM®
- Develop new products through *InWhite Solutions™* platform

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 (*)



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

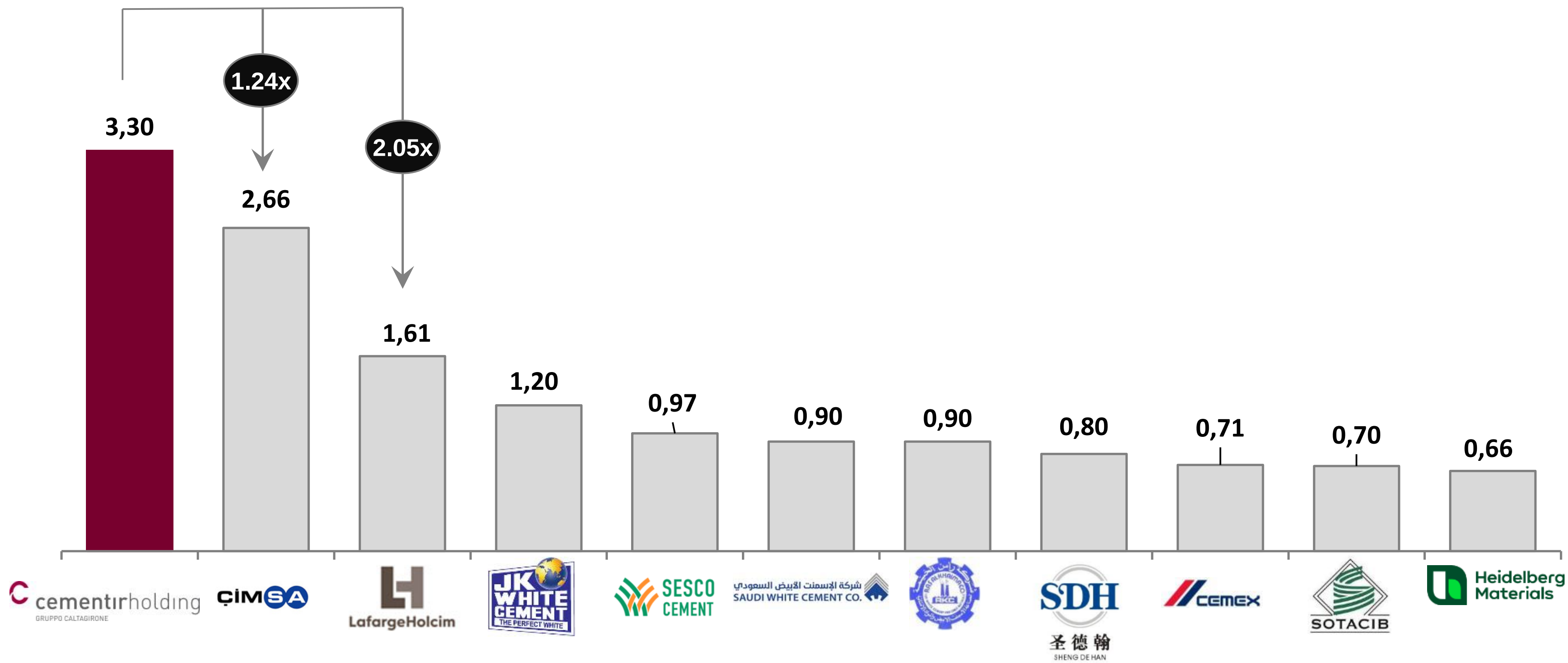
(*) Recurring EBITDA of 337.2 M€, Non-GAAP (excluding IAS 29).
2022 Reported EBITDA: 335 m€

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)



% share of global white cement capacity (**29** Mt in 2021)

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

Source: Cementir estimates, CW Research

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

ESG Commitment and 2023-2025 Industrial Plan

CCB's Gaurain plant, Belgium

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

UPDATED ROADMAP TO 2030 — 2030

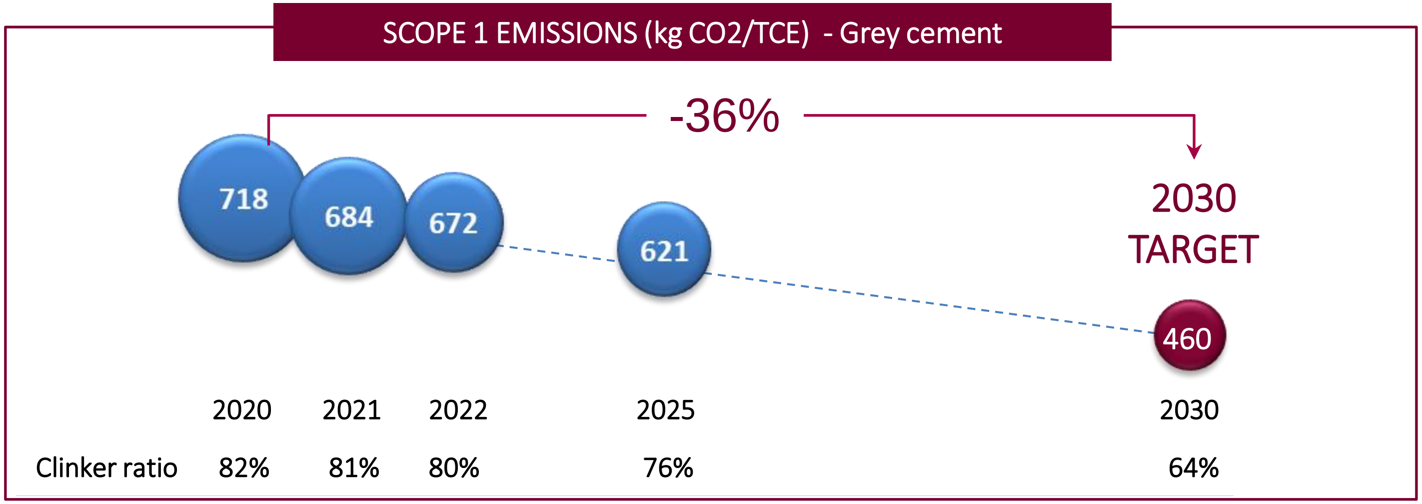
- New grey cement target: **-36%** from **718** to **460** kg CO_2/ton cement equivalent *
- New white cement target: **-19%** from **915** to **738** kg CO_2/ton cement equivalent *
- Previous roadmap: **25%** reduction in scope 1 and scope 2 GHG emissions per ton of cementitious material (2020 baseline) validated by SBTi in 2021

INDUSTRIAL PLAN — 2025

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

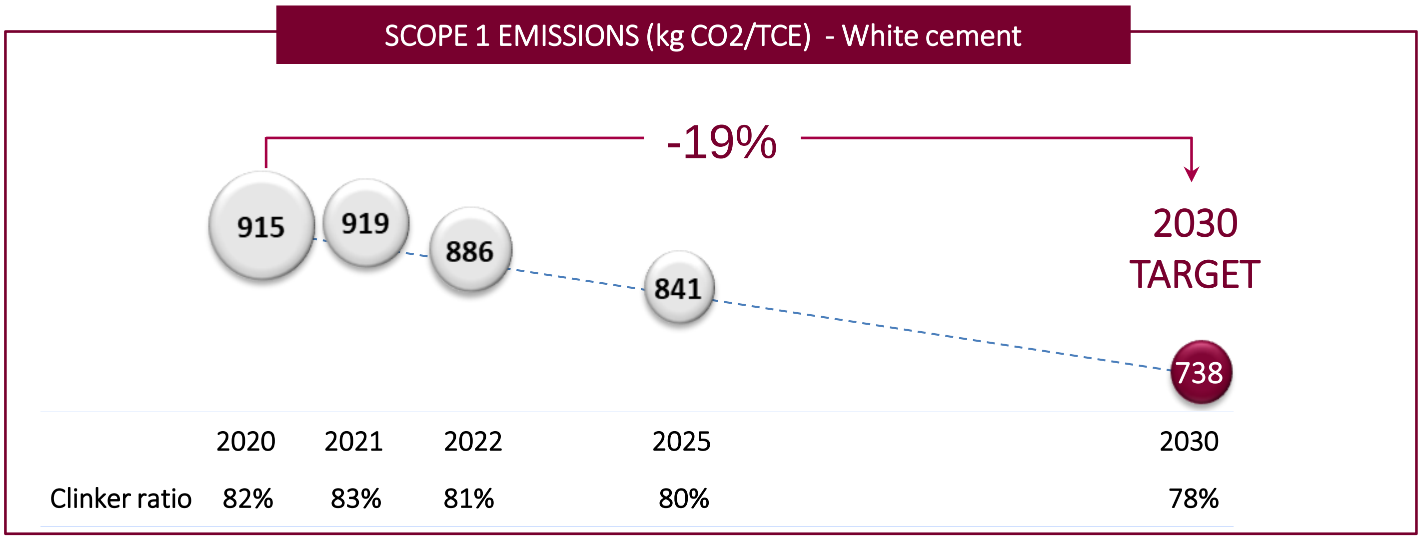
(*) Target reduction from 2020 baseline

Scope 1 emissions: new 2030 decarbonization targets (*)



Grey cement target (Kg Co2/TCE)

-36% from 718 to 460 kg



White cement target (Kg Co2/TCE)

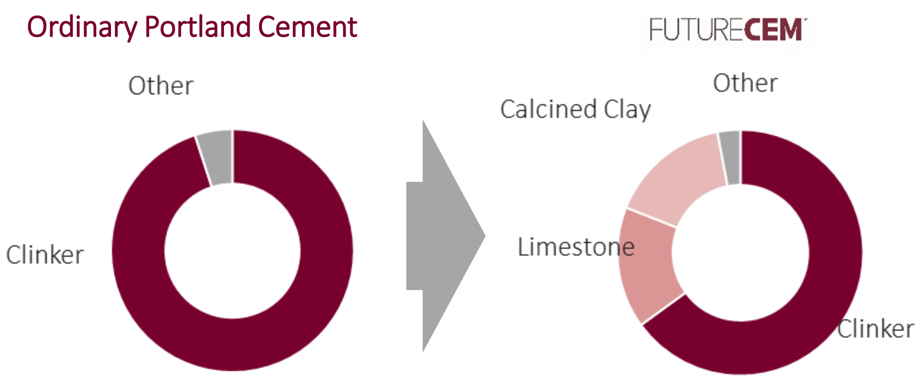
-19% from 915 to 738 kg

(*) 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

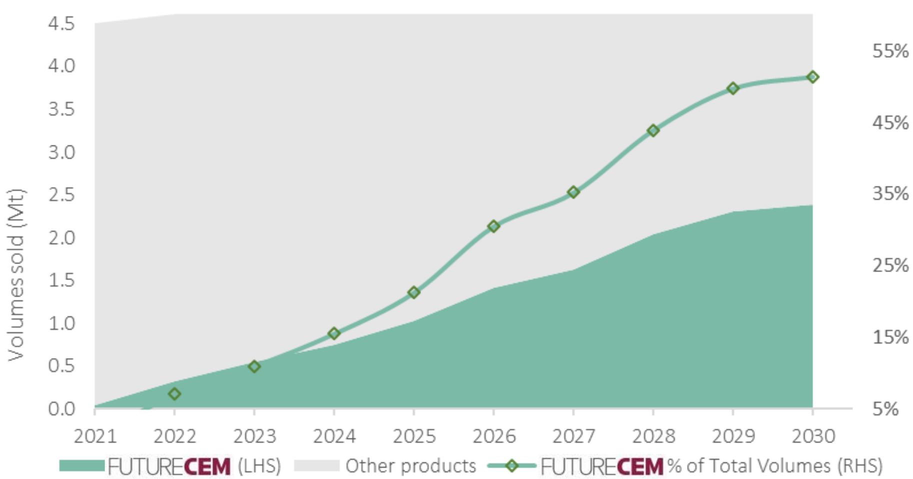
- Proprietary limestone calcined clay technology which enables over **30% CO_2 reduction compared to ordinary Portland through clinker substitution**
- Allows to produce a greener and more sustainable concrete while preserving overall performance strength, comparable to CEM I
- Fully acknowledged by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

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Rating improvement reflects our continued ESG commitment

Rating	Ranking Scale (Worst-> Best)	2022	2021	2020
CDP DRIVING SUSTAINABLE ECONOMIES Climate Change	D- to A F: no filing	A-	A-	B
CDP DRIVING SUSTAINABLE ECONOMIES 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 RATED BY ISS ESG 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	▪ ~**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 between 20% and 25%

(*) 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

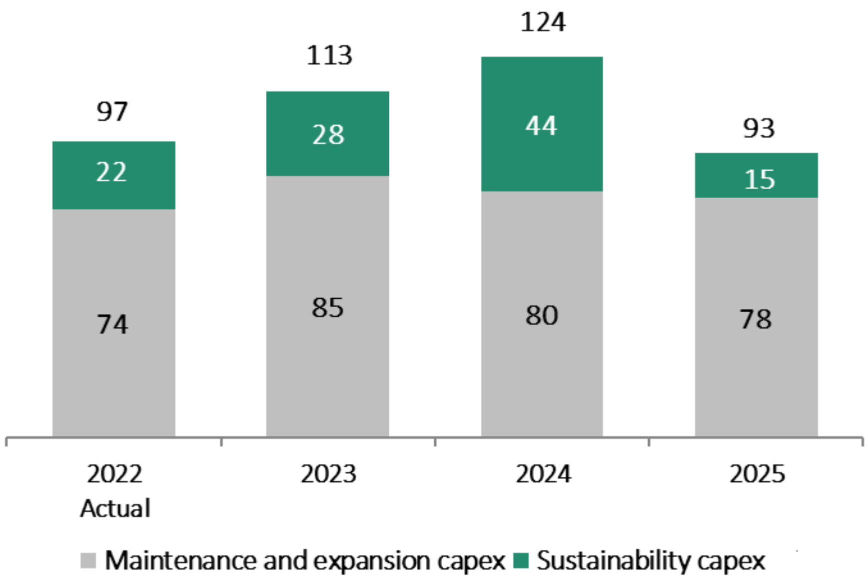
	New 2023-2025 Industrial Plan			2022-2024 Industrial Plan Released on 4 Feb. 2021		
EUR million	2022A Non-GAAP	Target 2025	CAGR 2022-2025	2021A	Target 2024	CAGR 2021-2024
Sales	1,721	~ 2000	**5.1%**	1,360	~ 1,650	**6.7%**
EBITDA*	337	400	**5.9%**	300	350	**5.3%**
EBITDA margin (%)	19.6%	19.3%		22.0%	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

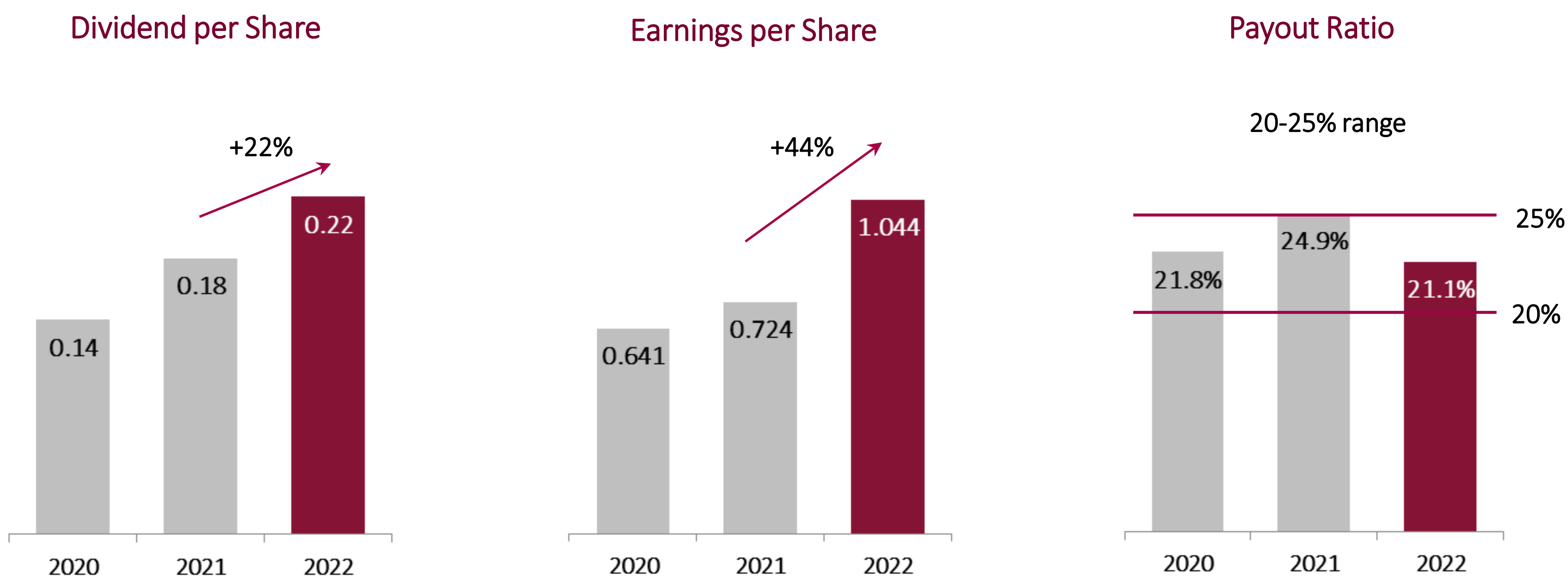
Industrial Plan Capex breakdown
Euro Millions



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

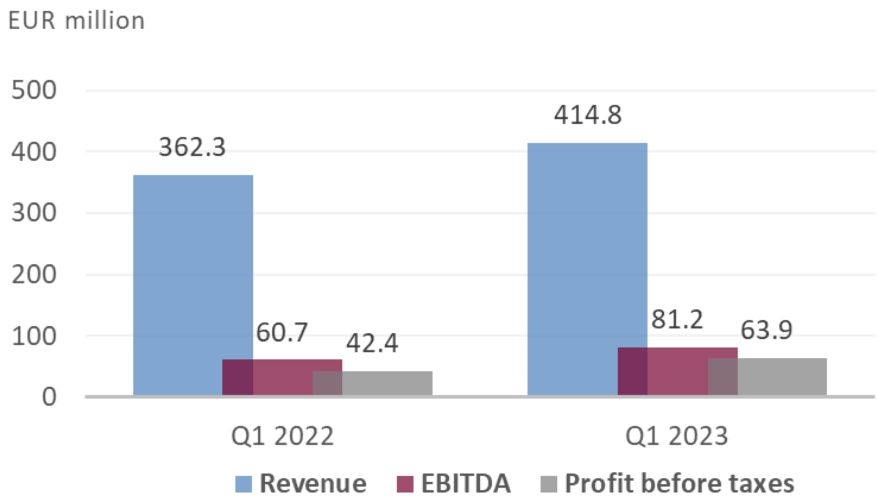
Increasing shareholders return

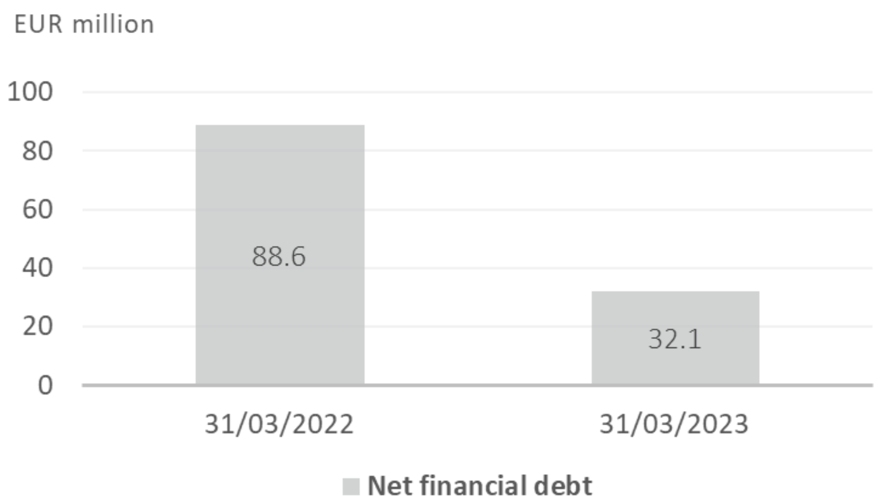
- **+22%** Dividend per Share increase vs. 2021 (payout ratio of 21.1%)
- The 2023-2025 Industrial Plan assumes the distribution of an increasing dividend with a payout ratio between 20% and 25%



2023 Q1 results and Guidance

2023 First Quarter results highlights

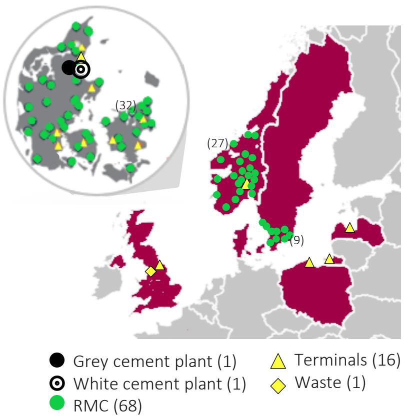




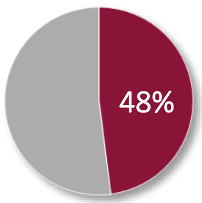
- From April 2022 Türkiye is considered "hyperinflationary"; hence results as of 31 March 2023 are prepared using IAS 29 accounting principle
- Revenues reached 414.8 M€ (+14.5% yoy); non-GAAP Revenues reached 413.8 M€ (+ 14.2% yoy), driven by price increases
  - Cement volumes down by **4%** due to Nordic & Baltic , Belgium and US partially offset by growth in Türkiye
  - RMC volumes down by **9.7%** due to a negative trend in all countries except Türkiye. Aggregates volumes down by **18.1%**
- EBITDA reached 81.2 M€ (+33.8% yoy) ; non-GAAP EBITDA: 85.6 M€ (+41.1% yoy)
  - Higher EBITDA in Nordic & Baltic, Türkiye, Belgium and Egypt, lower EBITDA in US and Asia Pacific
- EBIT reached 49.2 M€ (+49.5% yoy) ; non-GAAP EBIT: 56.2 M€ (+70.7% yoy)
- Profit before taxes of 63.9 M€ (+50.7% yoy); non-GAAP profit before taxes of 68.3 M€ (+61.1% yoy)
- Net financial debt of 32.1 M€, a reduction of **56.6 M€** year on year, including IFRS 16 impacts and 28 M€ dividend distribution

Nordic & Baltic

Asset overview



Share of Group Ebitda
Q1 2023



EUR '000	Q1 2023	Q1 2022	Chg %
Revenue (*)	**164,129**	**162,000**	**1.3%**
Denmark	123,472	109,048	13.2%
Norway / Sweden	40,573	50,683	(19.9%)
Others (**)	17,178	15,503	10.8%
Eliminations	(17,094)	(13,234)	
EBITDA	**41,368**	**28,840**	**43.4%**
Denmark	39,729	24,561	61.8%
Norway / Sweden	667	4,163	(84.0%)
Others (**)	972	116	n.m.
EBITDA Margin %	*25.2%*	*17.8%*	

Denmark

- Cement volumes down with domestic market affected by unfavourable weather and slowing demand due to high inflation and interest rates. Lower white cement exports due to a decline in some export markets
- RMC and aggregates volumes were down too
- EBITDA increased thanks to tight control of energy cost and selling prices. Return to a pre-Covid profitability level

Norway

- RMC sales volumes down due to slowdown of residential and commercial demand, adverse weather conditions and some delays in new infrastructure projects
- EBITDA contraction due to lower volumes and higher operating costs
- Norwegian Krone depreciated by **10.7%** vs. Euro

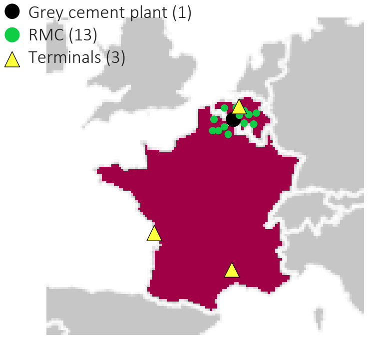
Sweden

- RMC and aggregates sales volumes strongly down as a result of the general drop in demand especially in the residential sector
- Lower EBITDA due to lower sales volumes and higher production costs
- Swedish Krona depreciated by **6.9%** vs. Euro

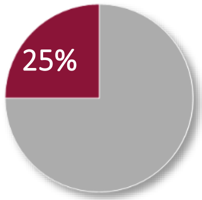
(*) Revenue from Sales and Services
(**) Includes: Iceland, Poland and white cement sales from Denmark to Belgium and France

Belgium and France (*)

Asset overview



Share of Group Ebitda
Q1 2023



EUR '000	Q1 2023	Q1 2022	Chg %
Revenue	90,582	76,076	19.1%
EBITDA	21,208	15,967	32.8%
EBITDA Margin %	*23.4%*	*21.0%*	

Belgium

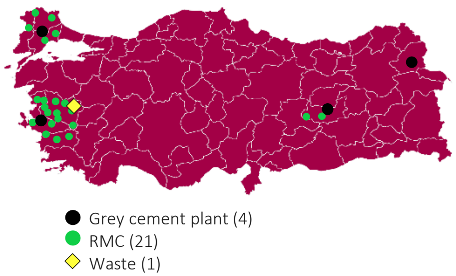
France

- Cement volumes decreased with negative performance in Belgium and in the Netherlands, and stable in France. Falling demand due to unfavourable weather and slowing construction activity.
- Also RMC and aggregates volumes were down both in Belgium and France, with the latter the most significant decrease due to completion of major projects in 2022.
- EBITDA increased thanks to tight control of energy cost and selling prices.

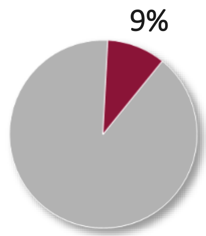
(*) Includes Compagnie des Ciments Belges S.A. results only

Türkiye

Asset overview



Share of Group Ebitda
Q1 2023



EUR '000	Q1 2023 (Non-GAAP)*	Q1 2022	Chg %
Revenue	75,248	41,360	81.9%
EBITDA	7,769	1,632	376.0%
EBITDA Margin %	*10.3%*	*3.9%*	

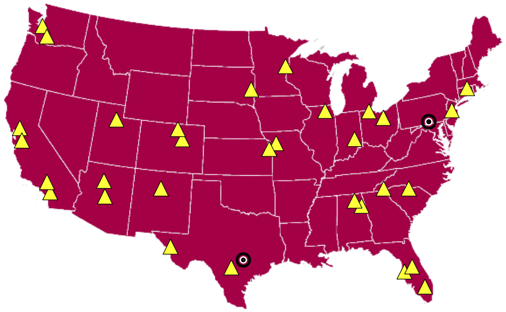
Türkiye (**)

- Revenue improved by **82%** in Euro terms
- Domestic cement volumes increased with significant higher sales in North-eastern Türkiye and Marmara, driven by new projects, and lower sales in Anatolia region (Elazig and Kars), due to depletion of infrastructure projects.
- Cement exports were down to focus on the more profitable domestic market
- RMC volumes increased in line with the market
- EBITDA reached **7.8 M€** driven by cement prices more than offsetting production cost increase and currency devaluation
- **29.3%** TRY devaluation vs. Euro

(*) 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

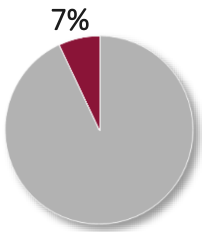
North America

Asset overview



White cement plants (2)
Terminals (31)

Share of Group Ebitda
Q1 2023



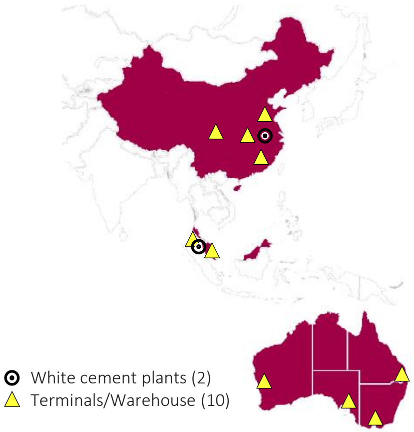
EUR '000	Q1 2023	Q1 2022	Chg %
Revenue	45,833	44,620	2.7%
EBITDA	5,657	6,894	(17.9%)
EBITDA Margin %	*12.3%*	*15.5%*	

United States

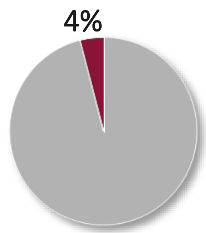
- White cement volume declined, in line with the residential market trend. Deliveries to Texas and California suffered a stronger contraction due to competitive pressure from imports.
- EBITDA down due to lower cement volumes and higher operating costs. Positive contribution from concrete products business (Vianini Pipe)
- **4.4%** USD revaluation vs. EUR

Asia Pacific

Asset overview



Share of Group Ebitda
Q1 2023



EUR '000	Q1 2023	Q1 2022	Chg %
Revenue	**24,118**	**25,337**	**(4.8%)**
China	12,577	13,386	(6.0%)
Malaysia	11,545	11,951	(3.4%)
Eliminations	(4)	-	
EBITDA	**3,630**	**4,281**	**(15.2%)**
China	2,024	2,937	(31.1%)
Malaysia	1,606	1,344	19.5%
EBITDA Margin %	*15.1%*	*16.9%*	

China

- Revenue down by **6%** driven by lower cement prices while volumes were up by **3%.** Until January 2023 cement sales were affected by lockdowns and Chinese New Year
- EBITDA down due to higher variable costs and lower prices
- **3.1%** CNY depreciation vs. Euro

Malaysia

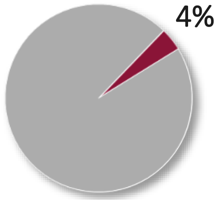
- Revenue down by **3.4%** driven by a drop in clinker exports due to a different calendar for shipping and lower deliveries to Cambodia and Myanmar. Domestic volumes increased as a result of good recovery in the construction market
- EBITDA grew as a result of higher prices and reduced fuel and freight costs partially offset by higher variable costs and lower volumes

Egypt

Asset overview

White cement plants (1)

Share of Group Ebitda
Q1 2023



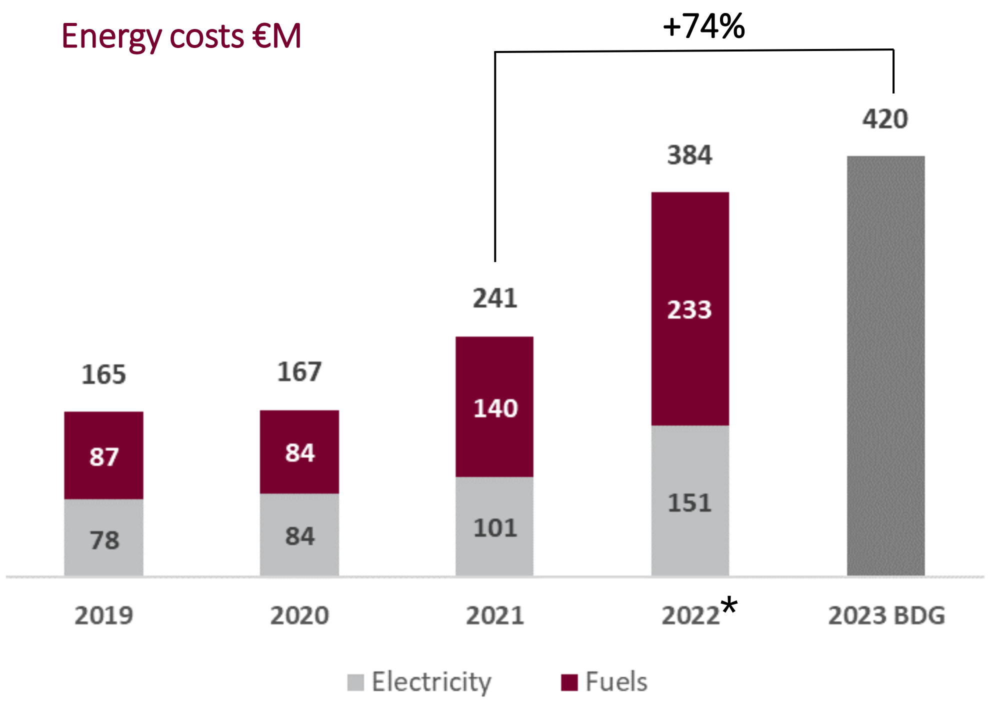
EUR '000	Q1 2023	Q1 2022	Chg %
Revenue	12,487	14,316	(12.8%)
EBITDA	3,385	2,527	34.0%
EBITDA Margin %	*27.1%*	*17.7%*	

Egypt

- Revenue declined by **12.8%** because of the strong devaluation of Egyptian pound vs Euro (-79%)
- White cement volumes declined moderately with higher deliveries on the domestic market and lower exports
- EBITDA increased thanks to tight control of energy cost and selling prices, despite the negative effects of EGP devaluation
- **79%** EGP devaluation vs. Euro

Energy cost increase

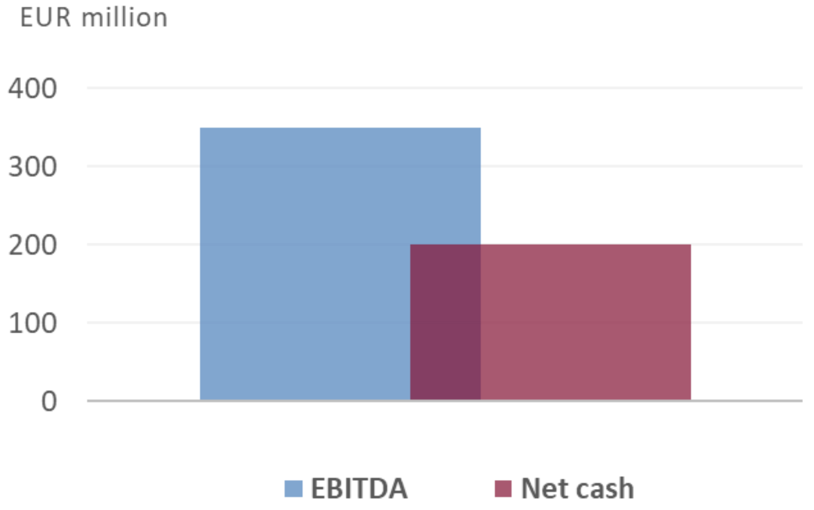
- Significant energy cost inflation in the past two years, recovered via selected price increases
- In some countries (Egypt, Türkiye) energy cost increase is compounded by local currency weakness



- Average energy costs spiked significantly in the last 2 years due to geopolitical tensions
- Average electricity contracted price is 70-80% hedged every year on a rolling basis
- Pet Coke (mainly used for white cement kilns) cannot be hedged

(*) 2022 Figures exclude IAS 29 impact

2023 Full Year Guidance - unchanged



- 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.

Appendix

Consolidated Income Statement – First Quarter 2023

(EUR million)	Q1 2023	Q1 2022	Chg %	Q1 2023 (Non-GAAP)	Chg %
REVENUE FROM SALES AND SERVICES	414.8	362.3	14.5%	413.8	14.2%
Change in inventories	10.2	16.2	(37.1%)	11.1	(31.3%)
Increase for internal work and other income	2.8	15.3	(81.4%)	3.2	(78.9%)
TOTAL OPERATING REVENUE	427.8	393.8	8.6%	428.1	8.7%
Raw materials costs	(196.7)	(182.8)	7.6%	(192.9)	5.5%
Personnel costs	(51.7)	(48.8)	5.9%	(51.6)	5.8%
Other operating costs	(98.3)	(101.5)	(3.2%)	(98.0)	(3.4%)
TOTAL OPERATING COSTS	(346.7)	(333.1)	4.1%	(342.5)	2.8%
EBITDA	81.2	60.7	33.8%	85.6	41.1%
EBITDA Margin %	*19.6%*	*16.7%*		*20.7%*	
Amortisation, depreciation, impairment losses and provisions	(31.9)	(27.8)	15.1%	(29.5)	6.1%
EBIT	49.2	32.9	49.5%	56.2	70.7%
EBIT Margin %	*11.9%*	*9.1%*		*13.6%*	
NET FINANCIAL INCOME (EXPENSE)	14.7	9.5	54.9%	12.2	28.1%
PROFIT BEFORE TAXES	63.9	42.4	50.7%	68.3	61.1%

Consolidated Income Statement - 2022

(EUR million)	2022	2021	Chg %	2022 (Non-GAAP)	Chg %
REVENUE FROM SALES AND SERVICES	1,723.1	1,360.0	26.7%	1,720.9	26.5%
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%)
TOTAL OPERATING REVENUE	1,777.5	1,413.7	25.7%	1,782.7	26.1%
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%
TOTAL OPERATING COSTS	(1,442.3)	(1,102.8)	30.8%	(1,427.7)	29.5%
EBITDA	335.3	311.0	7.8%	355.0	14.2%
EBITDA Margin %	*19.5%*	*22.9%*		*20.6%*	
Amortisation, depreciation, impairment losses and provisions	(130.8)	(113.2)	15.6%	(121.5)	7.4%
EBIT	204.4	197.8	3.4%	233.5	18.0%
EBIT Margin %	*11.9%*	*14.5%*		*13.6%*	
NET FINANCIAL INCOME (EXPENSE)	32.0	(25.8)	n.m.	12.0	n.m.
PROFIT BEFORE TAXES	236.4	172.0	37.5%	245.5	42.7%
Income taxes	(54.9)	(49.0)	12.0%	(50.3)	2.8%
PROFIT FROM CONTINUING OPERATIONS	181.6	123.0	47.6%	195.1	58.6%
PROFIT FOR THE YEAR	181.6	123.0	47.6%	195.1	58.6%
Non controlling interests	19.3	9.7	99.1%	19.2	98.6%
GROUP NET PROFIT	162.3	113.3	43.2%	175.9	55.2%

(*) 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)
REVENUE	**1,723.1**	**2.2**	**1,720.9**
TOTAL OPERATING REVENUE	**1,777.5**	**(5.2)**	**1,782.7**
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)
TOTAL OPERATING COSTS	**(1,442.3)**	**(14.6)**	**(1,427.7)**
EBITDA	**335.3**	**(19.8)**	**355.0**
Amortisation, depreciation, impairment losses and provisi	(130.8)	(9.3)	(121.5)
EBIT	**204.4**	**(29.1)**	**233.5**
NET FINANCIAL INCOME (EXPENSE)	32.0	20.0	12.0
PROFIT BEFORE TAXES	**236.4**	**(9.0)**	**245.5**
Income taxes	(54.9)	(4.5)	(50.3)
PROFIT FOR THE PERIOD	**181.6**	**(13.6)**	**195.1**
Attributable to:			
Non controlling interests	19.3	0.0	19.2
Owners of the Parent	**162.3**	**(13.6)**	**175.9**

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

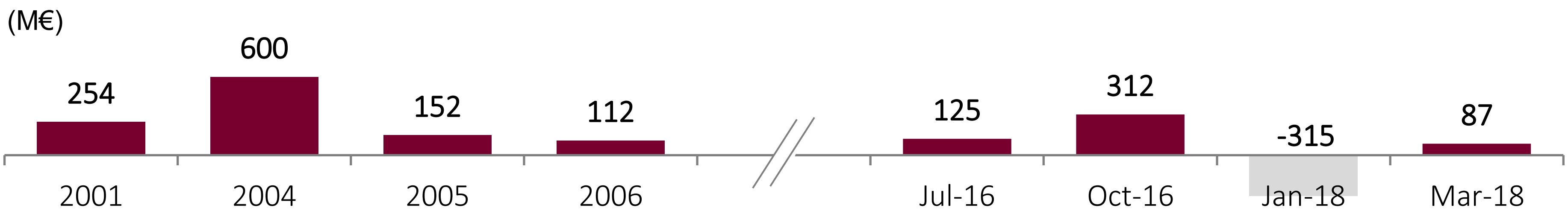
Main effects of IAS 29 application:

- 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. 31st , 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

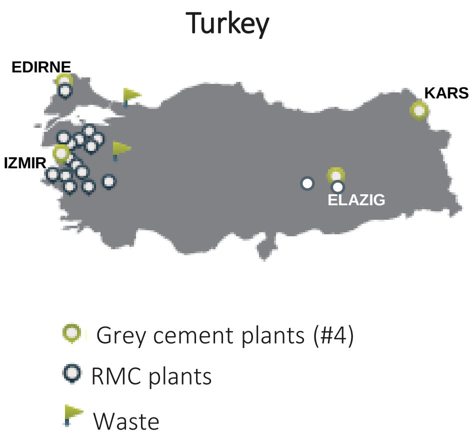
Oct 2016 - Compagnie des Ciments Belges
- Cement, aggregates and ready-mix in Belgium
- Ready-mix in France

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

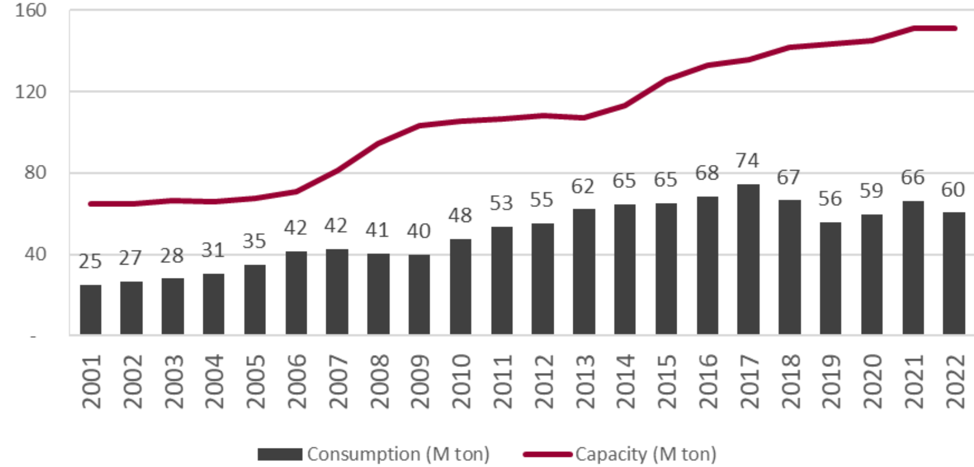
Mar. 2018 – Acquisition of 38.75% stake in Lehigh White Cement Company
Majority stake of 63.25%. Largest player in the U.S. white cement market

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

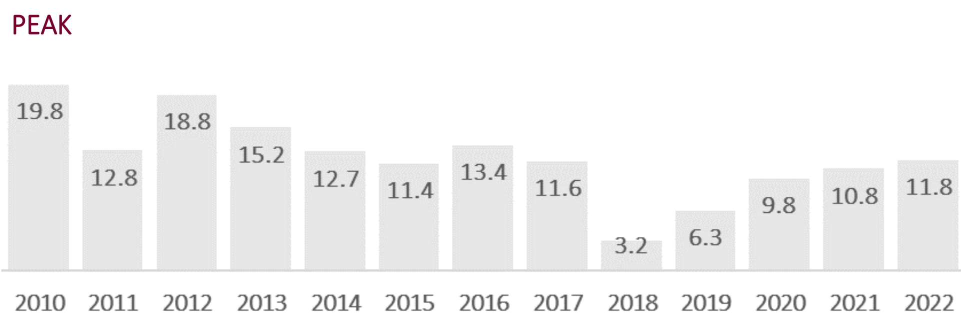
Turkey and Egypt historical figures



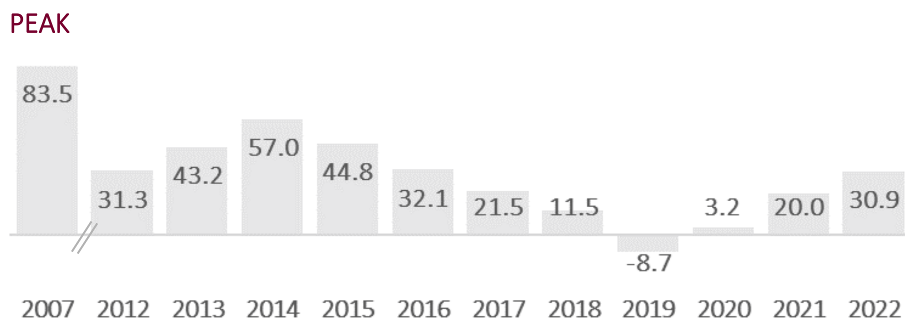
Country cement capacity and consumption (Mt) (*)



Egypt – EBITDA evolution €M



Turkey – EBITDA evolution €M (**)



(*) Source: Turkish Cement Manufacturers Association (TÇMB).
(**) EBITDA excludes non-recurring income due to land revaluation. In 2022 EBITDA Non-GAAP, as it does not include the impact of IAS 29 application

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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:

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