



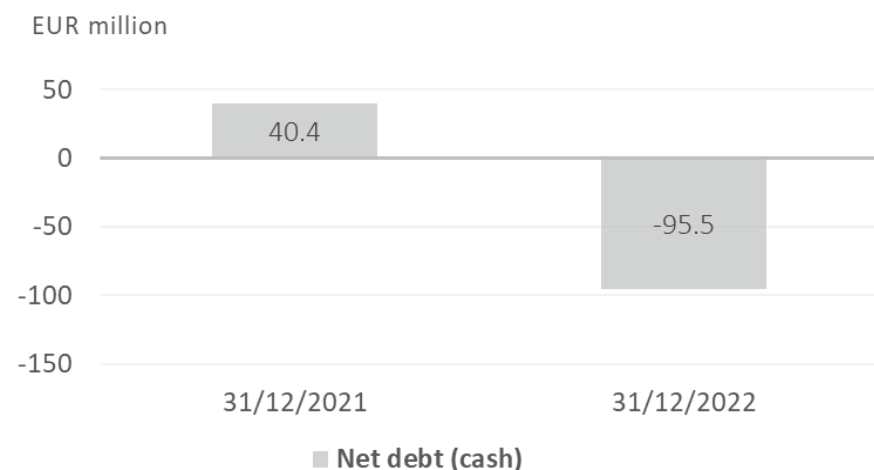
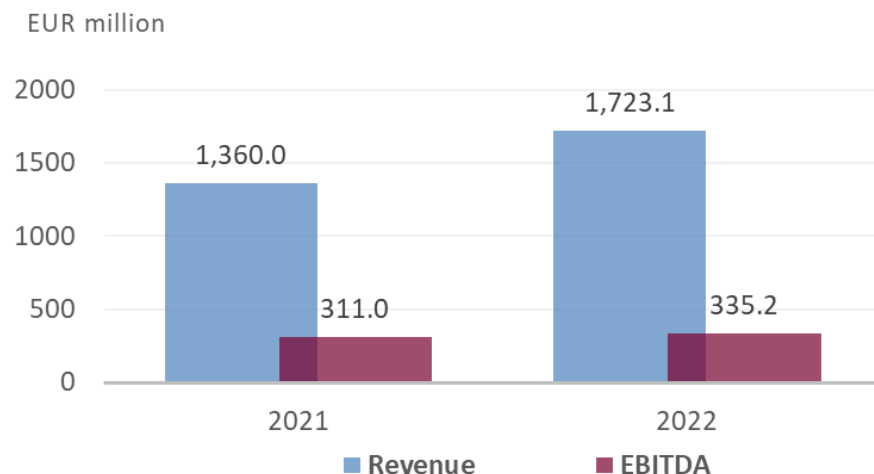
**Preliminary 2022 results and 2023-2025
Industrial Plan update**
8 February 2023



2022 Preliminary results and 2023 Guidance

Royal Danish Library, Copenhagen (Denmark)

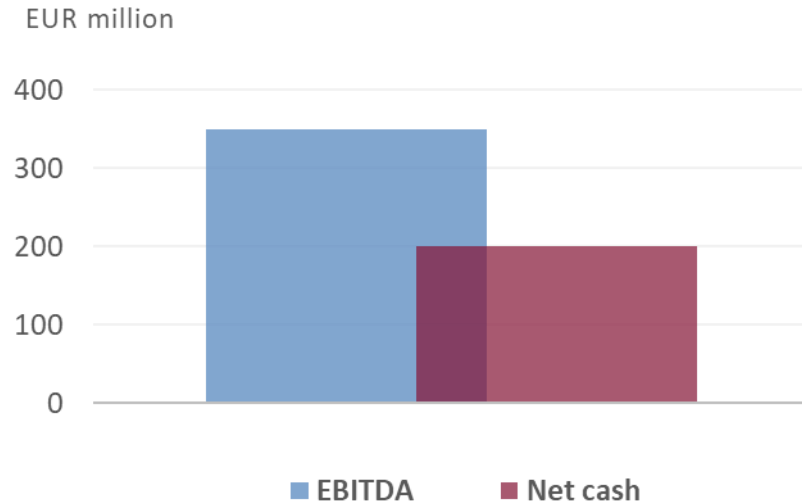
Preliminary 2022 results highlights



- As from June 2022 Turkey is considered “hyperinflationary”, results as of 31 December 2022 are prepared using IAS 29 accounting principle.
- **Revenues reached 1,723.1 M€ (+27% yoy); Revenues excluding IAS 29 reached 1,720.9 M€ (+ 26.5% yoy)**, driven by price increases
 - Cement volumes down by **2.7%** due to Turkey, Denmark, China and Belgium
 - RMC volumes down by **5.8%** due to Turkey, Denmark, Belgium and Sweden. Aggregates volumes down by **5.3%** due to Denmark and Sweden
- **EBITDA reached 335.2 M€ (+7.8% yoy) ; EBITDA excluding IAS 29 impact: 355.0 M€ (+14.2% yoy)**, including 17.8 M€ one-off positive impact (*)
 - Higher EBITDA in Denmark, Belgium, Turkey, US and Egypt, lower EBITDA in Asia Pacific and Sweden
- **EBIT reached 206.3 M€ (+4.3% yoy) ; EBIT excluding IAS 29 impact: 235.6 M€ (+19.1% yoy)**
- **Profit before taxes of 238.3 M€ (+38.5% yoy)**, after financial income of 32 M€; **excluding IAS 29 profit before taxes of 247.6 M€ (+43.9% yoy)**
- **Net cash of 95.5 M€**, from a Net debt of 40.4 M€ as at 31 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 Turkey (11.1 M€ in 2021)

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, excluding IAS 29 impact and extraordinary items

These expectations do not take into account 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. Since the expectations described above are based on a series of assumptions that are beyond the control of management, the results could differ significantly from these forecasts. As the expectations described here 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.



2023-2025 Industrial Plan update

Navitas Park, Aarhus (Denmark)

Our strategy

- Sustainable growth strategy to create value for all stakeholders, based on five pillars
- Continue virtuous path towards decarbonisation with a 2030 Roadmap and 2050 ambition

Value Creation

Sustainability

- 86 M€ sustainability capex over the 2023-25 Industrial Plan period
- Deliver on carbon reduction targets
- FUTURECEM® and other green products full rollout plan
- Push towards product and value chain circularity
- Carbon capture and storage in Denmark by 2030

Innovation

- Leverage on FUTURECEM® to reduce carbon footprint
- Launch of new high-added value solutions
- Develop new products through *InWhite Solutions™* platform

Competitiveness

- Improve profitability and operating efficiencies
- Digitalization to drive process efficiencies: lean manufacturing & logistics, eProcurement, smart maintenance, integrated digital sales

Growth and Positioning

- Optimize industrial footprint and white leadership
- Reinforce vertical integrated platforms in the Nordics, Belgium and Turkey
- Further develop Trading business
- M&A in core businesses

People and Organization

- Zero Accidents policy
- Development of human capital
- Leadership Program
- Talent management and succession plan

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 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

2030

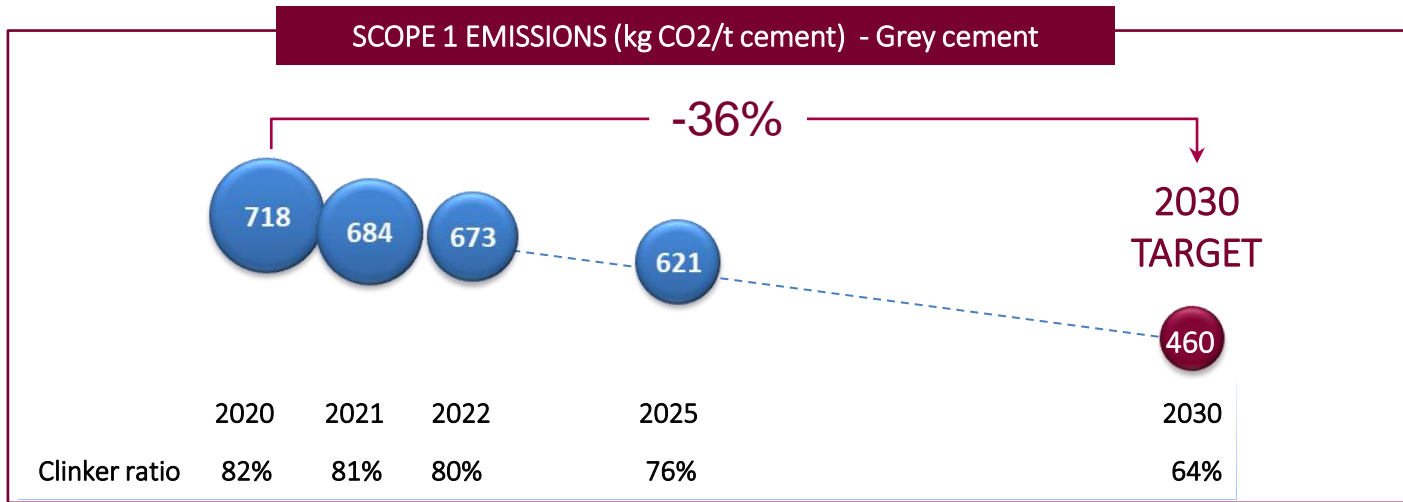
INDUSTRIAL PLAN

2025

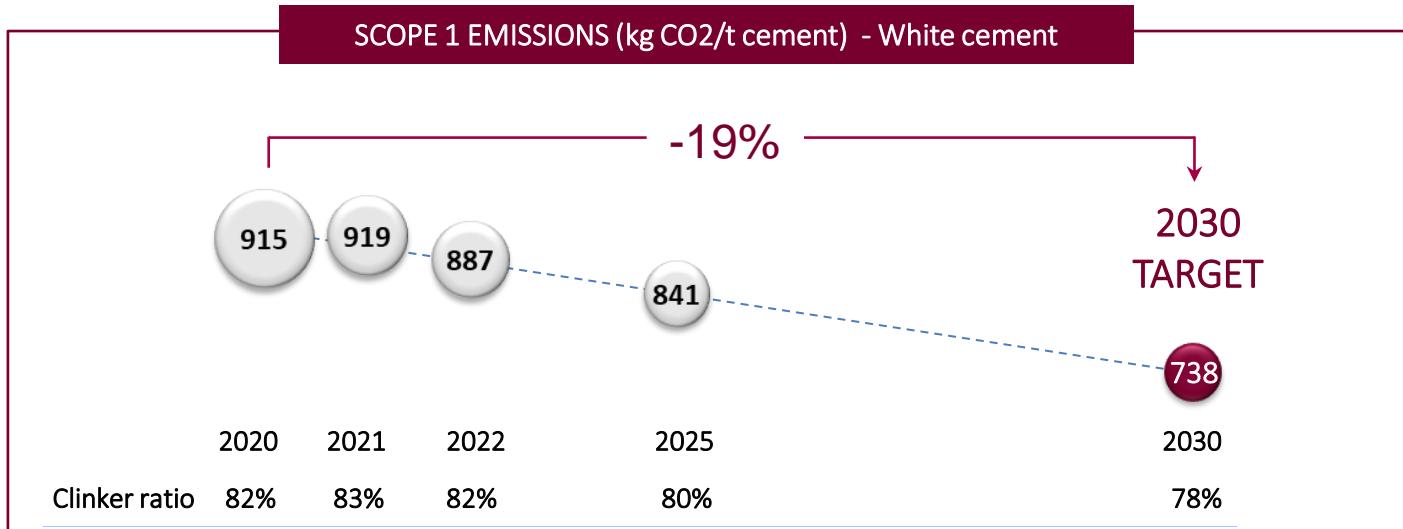
- GHG emissions **yearly** reduction targets **by plant**
- ESG targets embedded into organization **incentive plan**

(*) Target reduction based on 2020 baseline

Scope 1 emissions: new 2030 decarbonization targets *



Grey cement target
 -36% from 718 to 460 kg CO₂/ton cement equivalent



White cement target
 -19% from 915 to 738 kg CO₂/ton cement equivalent

(*) Target reduction based on 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

FUTURECEM rollout across all geographies

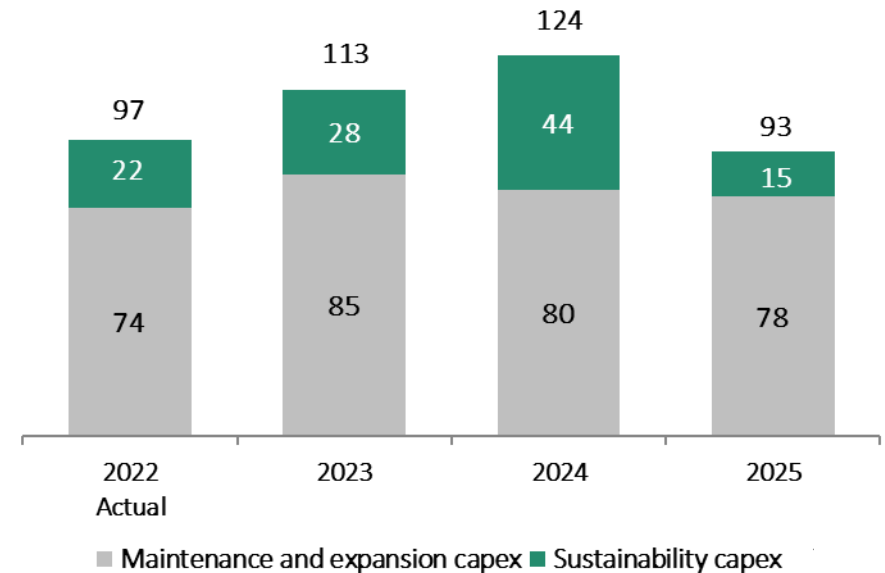
Development and adoption of new technologies (Carbon Capture & Storage)



2023-25 Capex highlights

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

Industrial Plan Capex breakdown



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

2025 Financial targets *

EUR million	2022 A ex. IAS 29	2025	
Revenues	1,721	~ 2,000	<ul style="list-style-type: none"> ➤ ~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	<ul style="list-style-type: none"> ➤ ~ 6% EBITDA CAGR as fuels and electricity are expected to increase ahead of inflation in constant currency ➤ ~ 300,000 tons CO₂ average yearly shortage
EBITDA Margin	19.6%	19.3%	
Avg. Yearly Capex (incl.Sustainability Capex)	97	110	<ul style="list-style-type: none"> ➤ 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	<ul style="list-style-type: none"> ➤ Cumulative ~ 400M€ Free cash flow generation, assuming a dividend payout ratio between 20 and 25%

(*) Excluding IAS 29 and 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 and operational leverage
- ✓ 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 ex. IAS 29	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)

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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:

Zuidplein 36 1077 XV – Amsterdam, The Netherlands