2022 | Results Presentation

Committed to a **Better World**

Avalanche protection gallery on C-28 road to Baqueira (Lleida, Spain)

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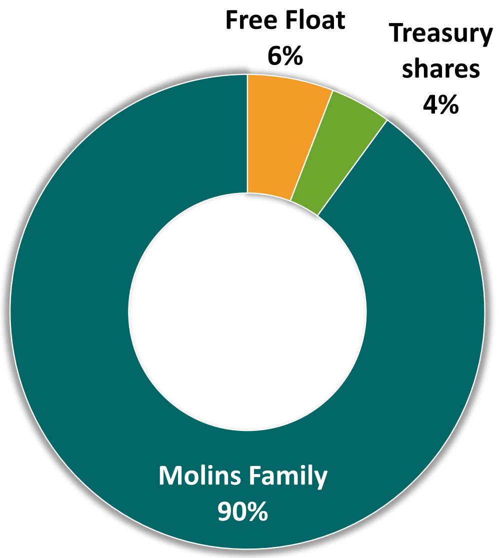
JUAN MOLINS
CHAIRMAN

JULIO RODRÍGUEZ
CEO

JORGE BONNIN
CFO

Global company with family roots and listed in Spain

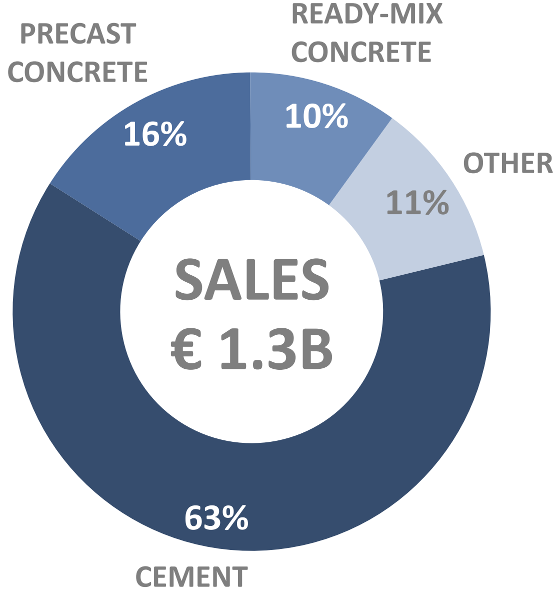
- **Established in 1928**, almost a century creating products and developing innovative and sustainable solutions for the construction sector.
- **Stock listed since 1942** at Barcelona Stock Exchange.
- **Market cap 2022** ca. € 1,200M.
- **An integrated business model** comprising a wide range of products and solutions as portland cement, white cement, calcium aluminate cement, aggregates, ready-mix concrete, mortars, concrete precast, urban landscaping, architectural facades, and waste management.

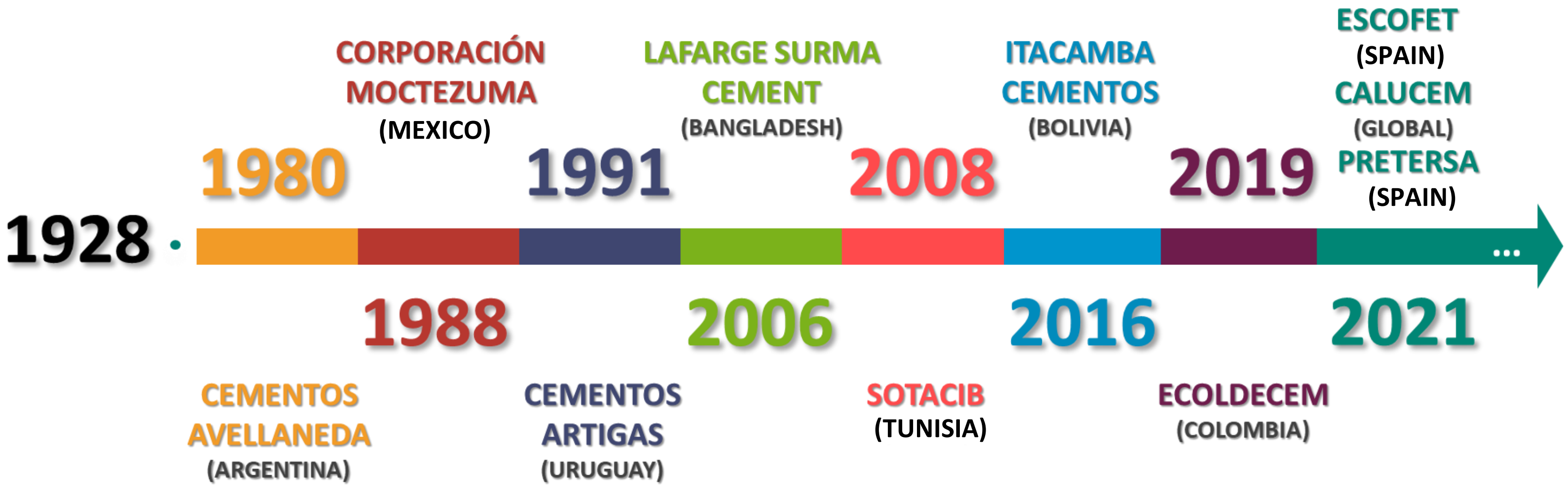


Shareholders agreement 73%

Integrated business model

- **Sales** of € 1,268M[1], cement **capacity** of 10 Mt[1].
- Over 6,200 **employees**.
- 14 cement plants with **23 kilns**: 15 kilns of portland cement, 2 kilns of white cement and 6 kilns of calcium aluminate cement.
- 62 ready-mix concrete plants, 8 mortars plants, 13 precast concrete plants, and 2 urban landscaping plants.
- **Operations in 12 countries**: Spain, Mexico, Argentina, Uruguay, Bolivia, Colombia, Germany, Croatia, Turkey, Tunisia, Bangladesh and India.





[1] Sales and capacity according to proportional criterion.

Geographically diversified
Main operations

GLOBAL: Calcium Aluminate Cement (plants in Spain and Croatia)

SPAIN: capacity 1.6 Mt

MEXICO: capacity 8.4 Mt

ARGENTINA: capacity 3.8 Mt

URUGUAY: capacity 0.7 Mt

BOLIVIA: capacity 1.0 Mt

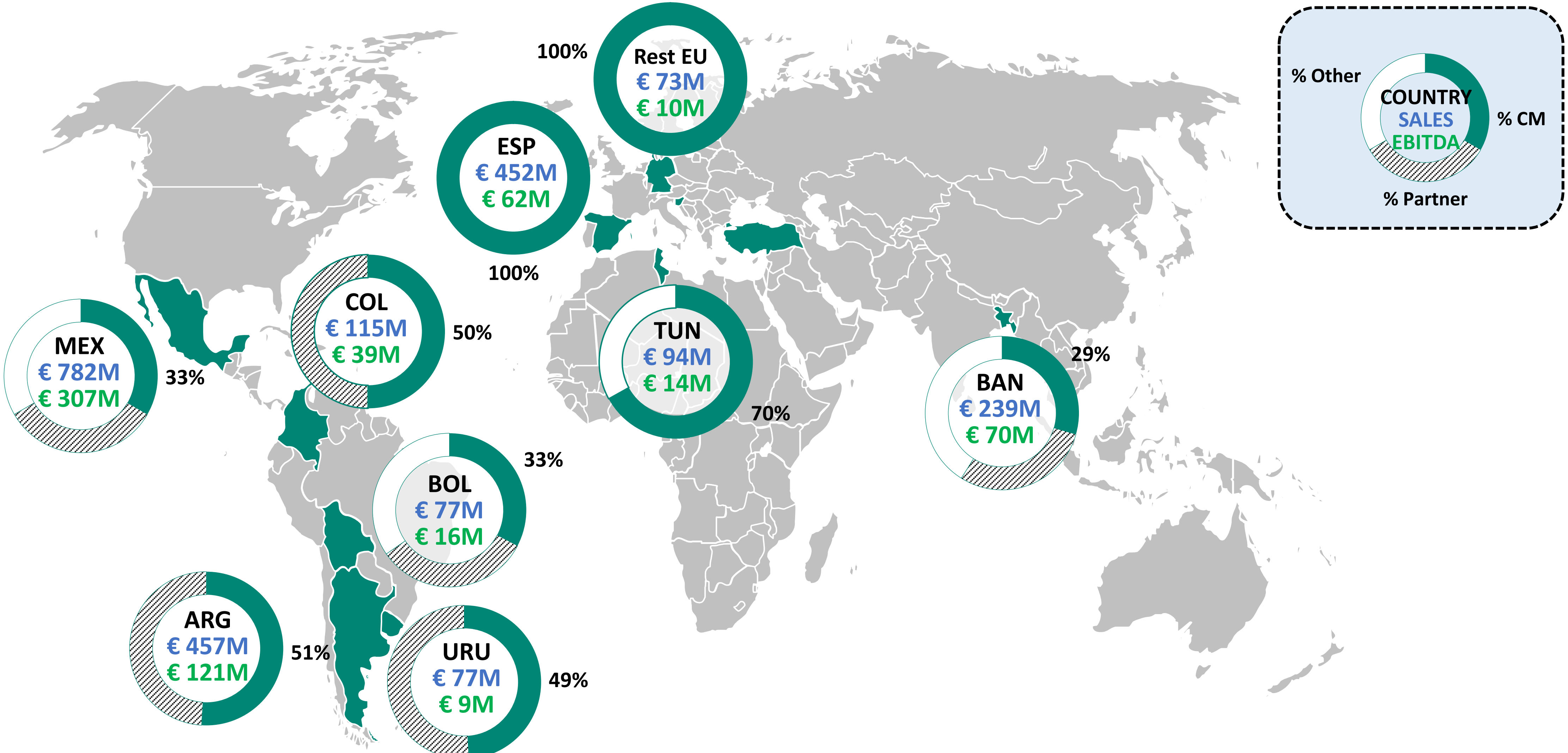
COLOMBIA: capacity 1.4 Mt

BANGLADESH: capacity 3.2 Mt

TUNISIA: capacity 2.1 Mt

Cement | Aggregates | Ready-mix concrete | Mortars | Precast | Urban elements | Pavements | Waste management

Geographically diversified



Strong performance in a very complex and uncertain global environment

Proportional criterion

- Markets growth slowdown, high costs inflation and supply chain disruptions.
- Despite complex environment, sales have increased in all businesses, highlighted by the contribution of business outside Europe and the growth driver of acquisitions closed in 2021.
- **Sales of € 1,268M, up 31% 2021**, boosted by contribution of acquisitions (LFL +18%).

- **EBITDA increased by 14% to € 276M** due to the performance of South American and Asian businesses and the contribution by the acquisitions (LFL +11%).
- Positive impact in results of **efficiency plans and selling price increases,** offsetting the high inflation on costs.
- EBITDA margin erosion by 320 bps to 21.8% in 2022 due to the change in the **business portfolio**, with a lower weight of cement business after acquisitions, and the inflation.

- **Net profit reached € 112M**, up 7% 2021, with a higher negative impact of hyperinflation adjustment in Argentina during the fourth quarter.
- **Great cash generation**. Net Financial Debt decreased by 18% to € 145M, reaching a multiple NFD/EBITDA of 0.5x.

- **Strategic plan targets** exceeded one year ahead.
- **Significant execution progress of 2030 Sustainability roadmap**, with the target to reduce 20% the emissions by 2030 and supply carbon neutral concrete by 2050.

Strong performance in a very complex and uncertain global environment

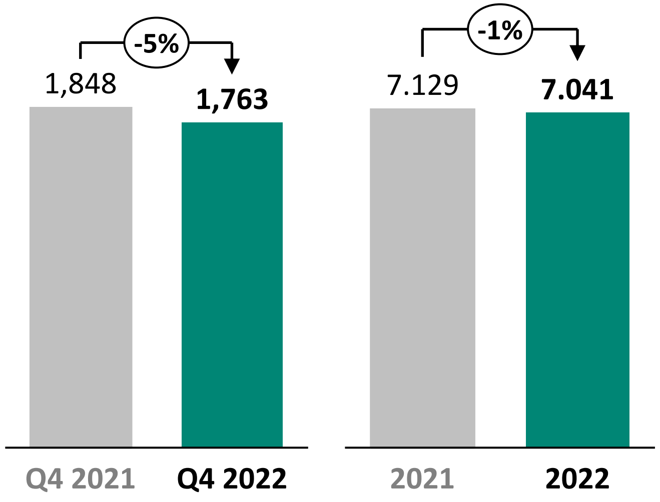
Q4 2022	Q4 2021	% var.	% LFL [1]	Proportional criterion in €M	12M 2022	12M 2021	% var.	% LFL [1]
309	265	+17%	+28%	Sales	1.268	968	+31%	+18%
68	54	+25%	+50%	EBITDA	276	242	+14%	+11%
22,0%	20,5%	+1,5	+2,9	EBITDA Margin	21,8%	25,0%	-3,2	-1,5
50	39	+30%	+60%	EBIT	202	181	+11%	+13%
22	17	+27%	+53%	Net Result	112	105	+7%	+1%
0,33	0,26	+27%		EPS (€)	1,69	1,58	+7%	
145	177	-18%	-21%	Net Financial Debt	145	177	-18%	-21%

[1] Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

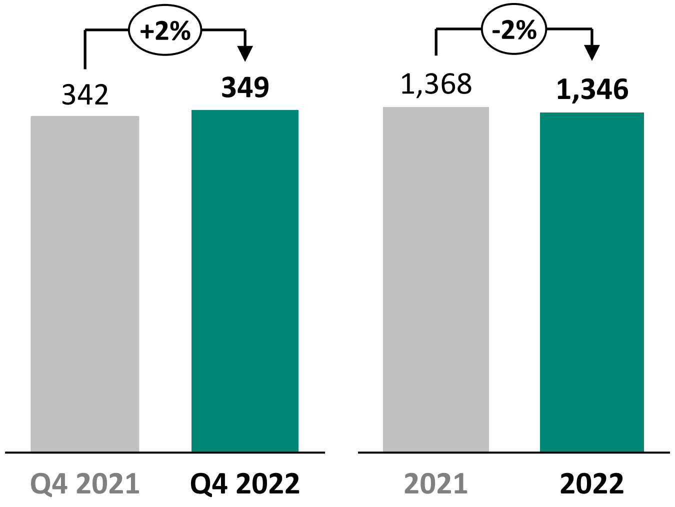
Sales increase in all businesses

Proportional criterion

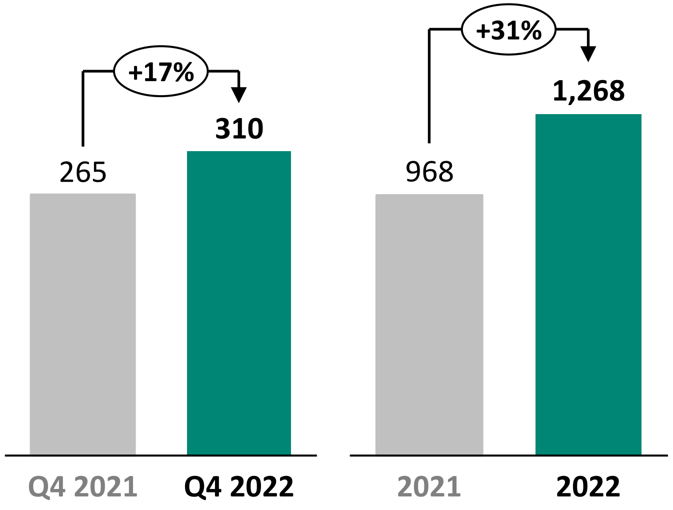
PORTLAND CEMENT VOLUME (Th. t)



READY-MIX CONCRETE VOLUME (Th. m³)



SALES (€M)



- Volume slightly lower than 2021 due to the slowdown in some markets, especially Europe and Mexico.
- Growth in South America and export business.

- Continues the slowdown started in Q4 2021.
- Yearly volume lower than 2021 offset by the integration of RMC business acquired in Catalonia and the start of operations in Colombia.

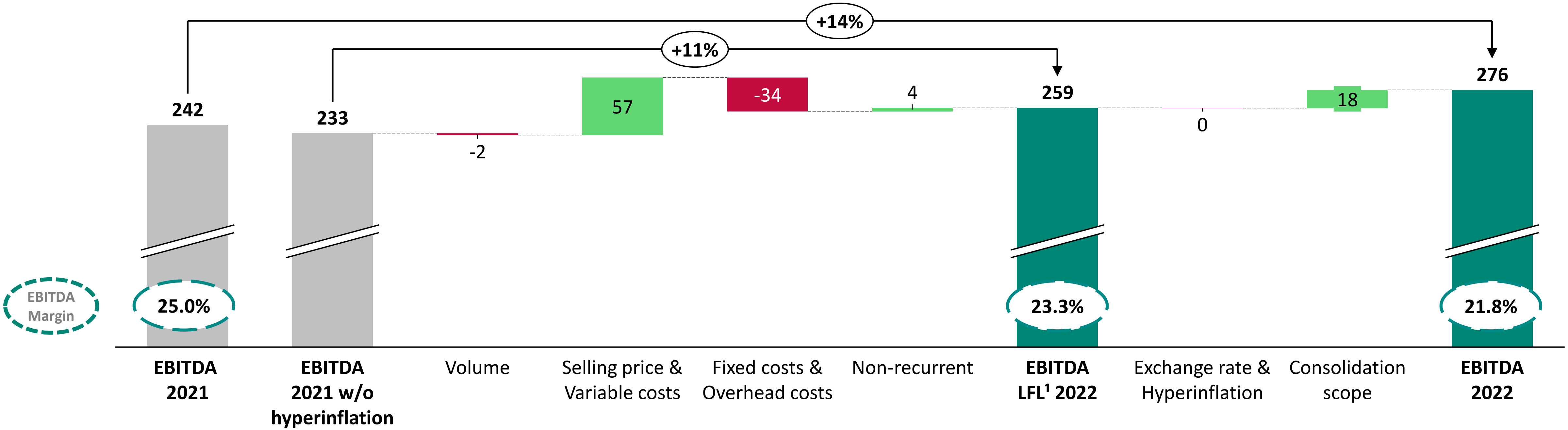
- Sales up 31% driven by acquisitions 2021 (calcium aluminate cement, white cement, and precast concrete solutions) and higher activity in South America (LFL +18%).
- Increase of selling prices to offset costs inflation.

[1] Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

EBITDA driven by selling price increases, efficiency plans, and acquisitions

Proportional criterion
Figures in €M

- EBITDA like-for-like[1] increases by 11%: negative impact of lower cement and ready-mix concrete volumes, and costs inflation, offset by selling price increases, and the positive contribution of efficiency plans.
- The change in the business portfolio after acquisitions (lower weight of cement business) and the relevant costs inflation have eroded the margins, reaching the annual EBITDA margin 21.8%, -320 bps 2021.



[1] Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

Sales and EBITDA by region

Proportional criterion
Figures in €M

Sales and EBITDA increased on a like-for-like basis by 18% and 11% respectively (constant currencies, without hyperinflation, and same consolidation's scope).

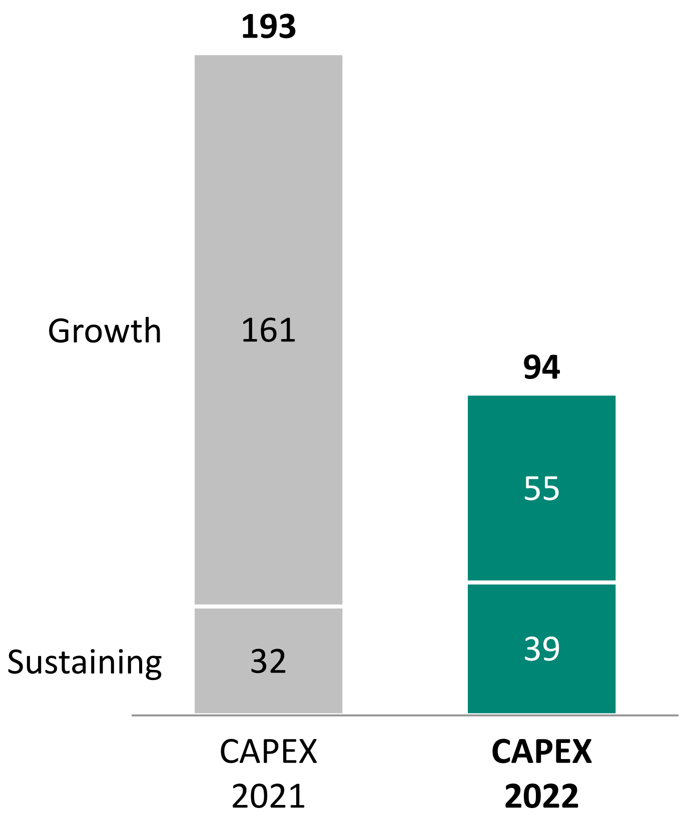
	SALES				EBITDA			
	2022	2021	% var.	% LFL [1]	2022	2021	% var.	% LFL [1]
Europe	519	322	61%	8%	71	46	56%	13%
Mexico	261	220	18%	3%	103	94	9%	-4%
South America	353	302	17%	45%	92	93	-1%	24%
Asia and North Africa	135	123	10%	8%	32	32	1%	14%
Corporate and Others	-	-	-	-	-17	-15	-	-
Non-recurrent	-	-	-	-	-4	-8	-	-
Total	**1.268**	**968**	**31%**	**18%**	**276**	**242**	**14%**	**11%**

[1] Like-for-like: constant currencies, without hyperinflation in Argentina and Turkey, and same consolidation's scope.

Investments focused con sustainability

Proportional criterion
Figures in €M

CAPEX CASH-OUT (€M)



- Sustaining capex increased by 22% to € 39M, with lower impact of the pandemic and prioritising on sustainability and costs efficiency.
- Growth capex achieved € 55M, including the acquisition of quarries and ready-mix concrete plants in Catalonia and new quarries in Argentina, the industrial rationalisation and consolidation in one production centre in Uruguay, the project start of a new calcium aluminate cement plant in United States, and the completion of a industrial and construction waste management plant in Barcelona.

Solar park in San Luis (Argentina)

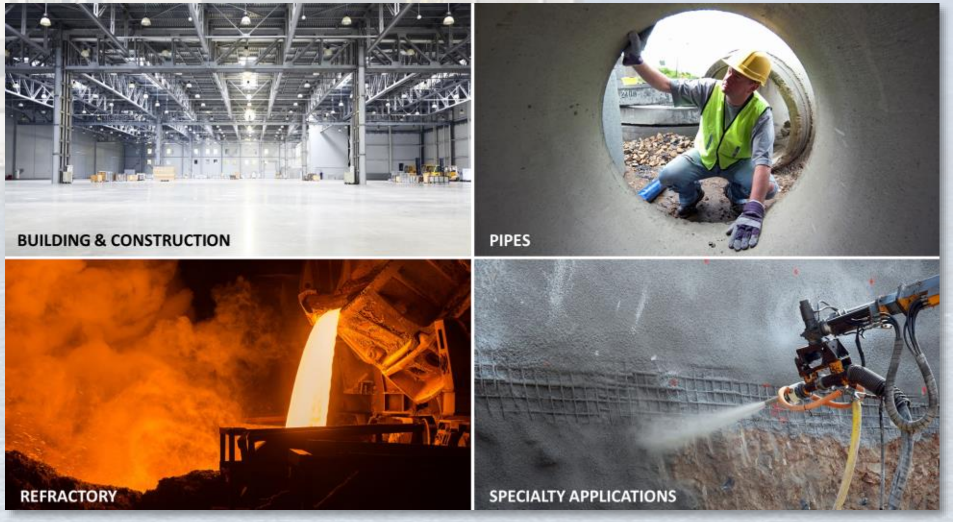
Industrial and construction waste management plant in Barcelona

Transformation in Uruguay

- Industrial rationalisation into a one production centre, more sustainable and efficient.
- New state-of-the-art vertical cement mill and new cement silos.
- Excellent step forward in sustainability thanks to the greater efficiency of the new facilities and the activity removal in the urban centre of Montevideo.
  - -40% electricity consumption.
  - -35% use of fossil fuels.
  - Valorization of 10 thousand tons of residual ashes from other productive sectors.
- Total investment: USD 40M.
- Inauguration in January 2023 with the presence of President of Uruguay, Mr. Luis Lacalle, and five ministers of his government.

Project new calcium aluminate cement plant in United States

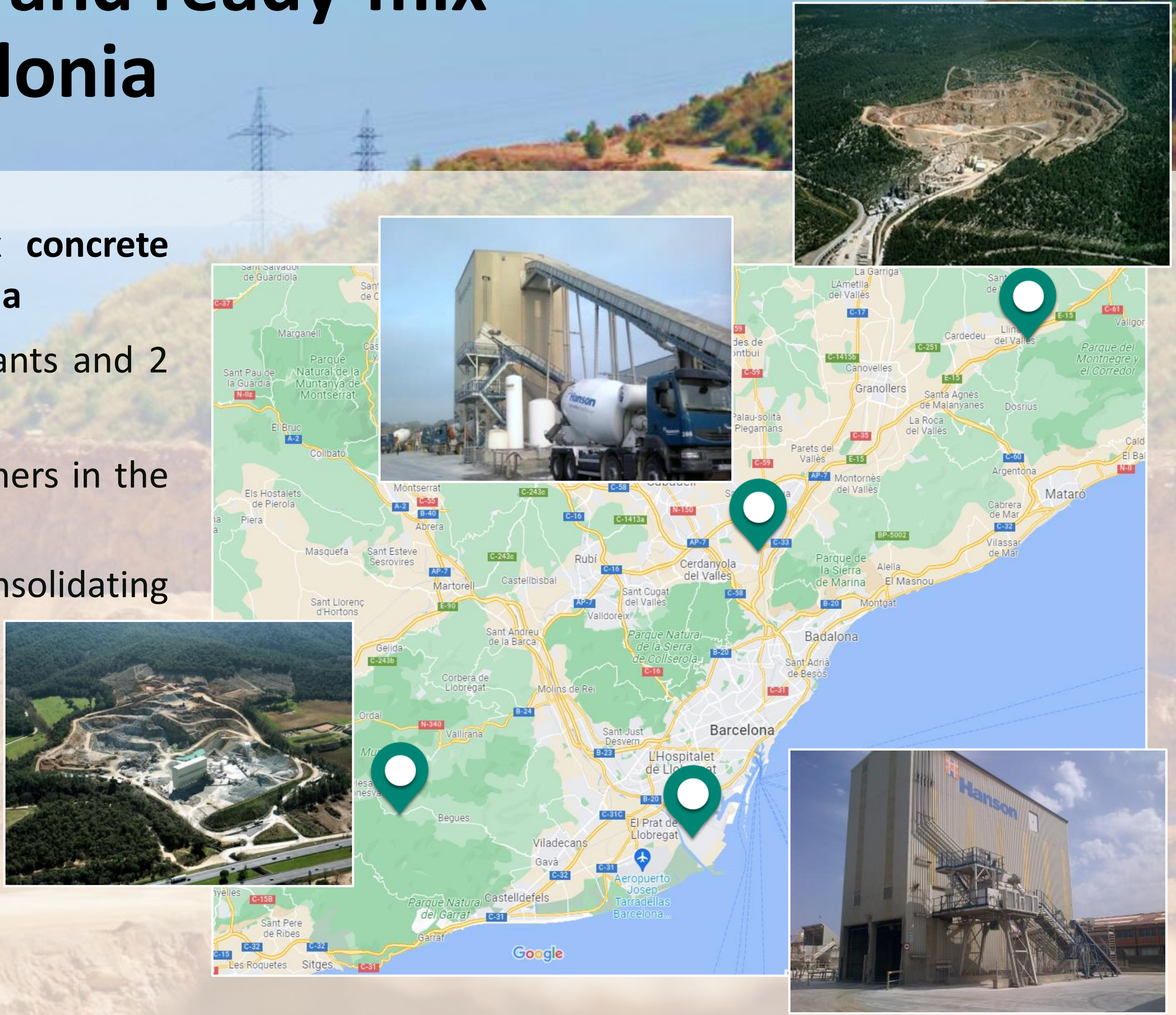
- Investment amounting to ca. $ 35M. Facility at a nine-acre site in New Orleans.
- Calucem, a subsidiary of Cementos Molins, is the world's second largest producer of calcium aluminate cement, a high-performance product applied in a variety of commercial and industrial uses.
- The new plant will enable to optimize the service level to our customers in the United States and to complete our global industrial strategy with a third production centre in addition to those in Barcelona and Pula (Croatia).
- It implies a new step forward in the Sustainability Roadmap 2030 by reducing CO_2 emissions through optimization of energy sources and a major supply chain efficiency.
- The project will create 70 direct jobs and 158 indirect jobs.



Acquisition of quarries and ready-mix concrete plants in Catalonia

Acquisition of aggregates and ready-mix concrete businesses of HeidelbergCement in Catalonia

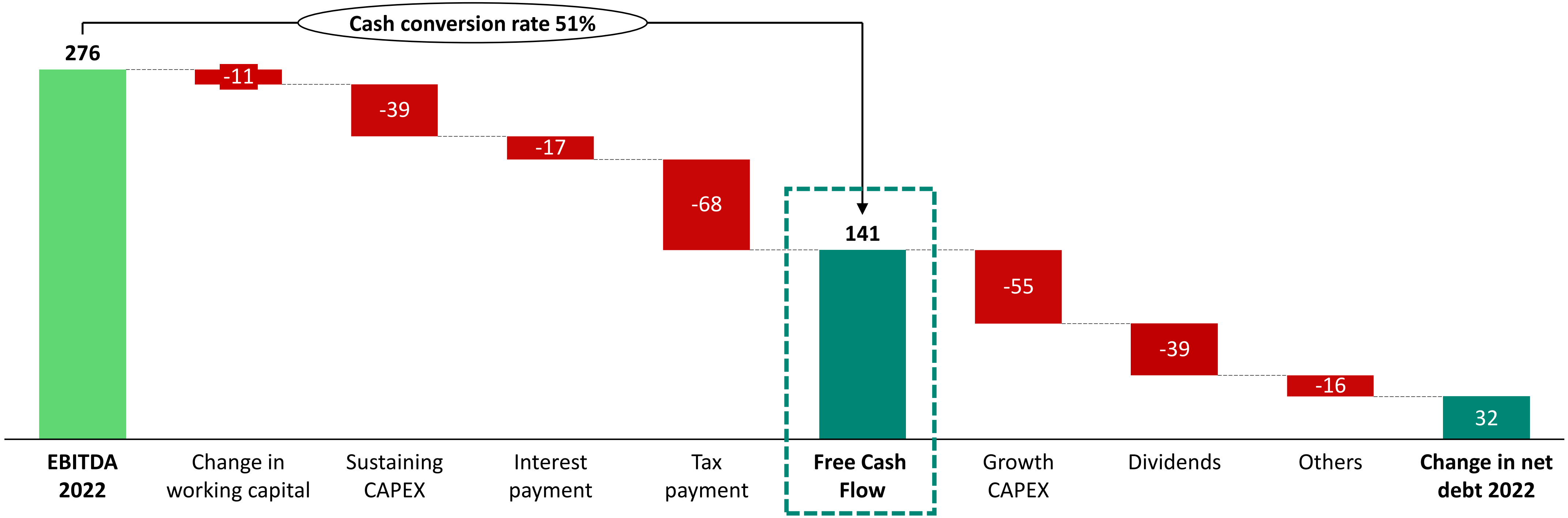
- Acquired assets: 2 ready-mix concrete plants and 2 quarries in Barcelona region.
- Very suitable location to serve our customers in the Barcelona metropolitan area.
- High potential of synergies by consolidating businesses.
- Completion by the end of Q1 2022.



Great cash flow generation with cash conversion rate > 50%

Proportional criterion
Figures in €M

- Cash flow generation of € 141M in 2022.
- Working capital increase due to cost inflation and investment to build up stocks against supply chain disruptions, offset by operational efficiency plans.

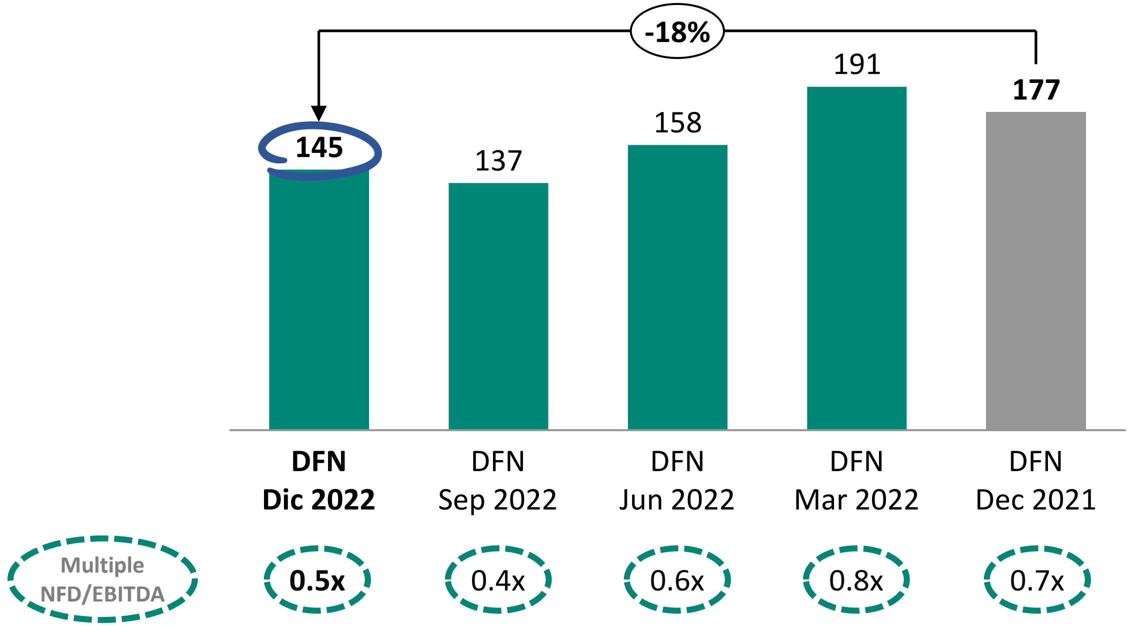


Strong financial position to continue growing with new opportunities

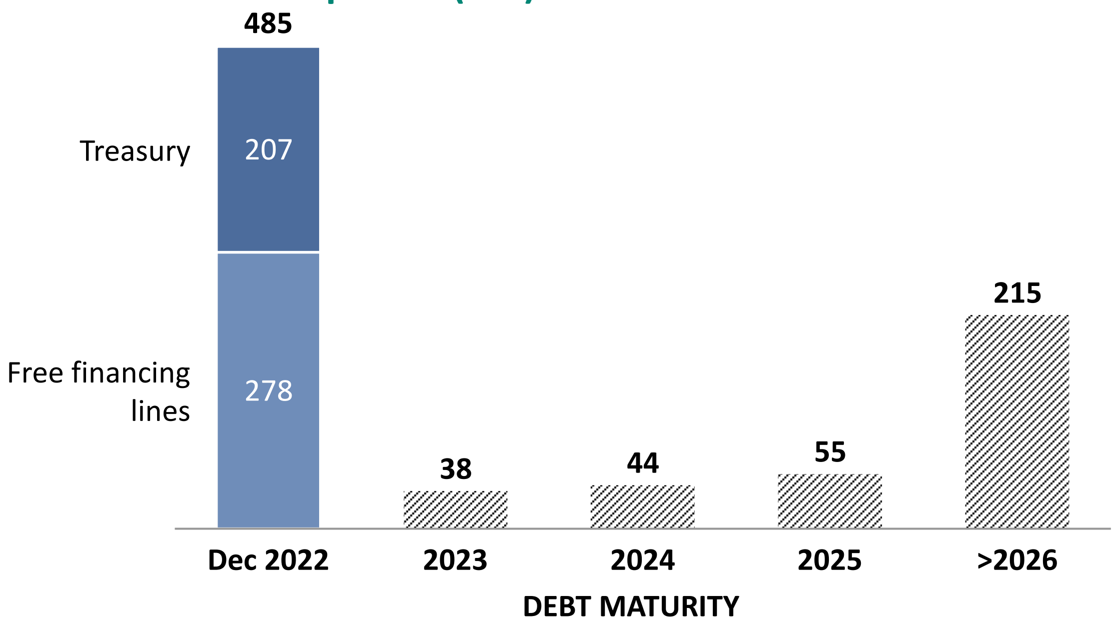
Proportional criterion

- Net financial debt decreased by 18% compared to December 2021.
- Multiple NFD/EBITDA achieved 0.5x.
- 48% of debt denominated in EUR currency and 47% of treasury denominated in USD and EUR currencies.
- Financing lines amounting to € 629M (56% consumed). 62% with maturity after 2026.

NET FINANCIAL DEBT (€M)



Liquidity margin with balanced debt maturity profile (€M)




STRATEGY

Our Purpose

We aim to boost social development and people's quality of life by creating innovative and sustainable construction solutions

Redefinition of the strategic plan pillars with a strong focus on innovation

Profitable and sustainable growth

Sustainabilty 1	**Innovation & Digitalization** 2	**Efficiency** 3	**Growth** 4

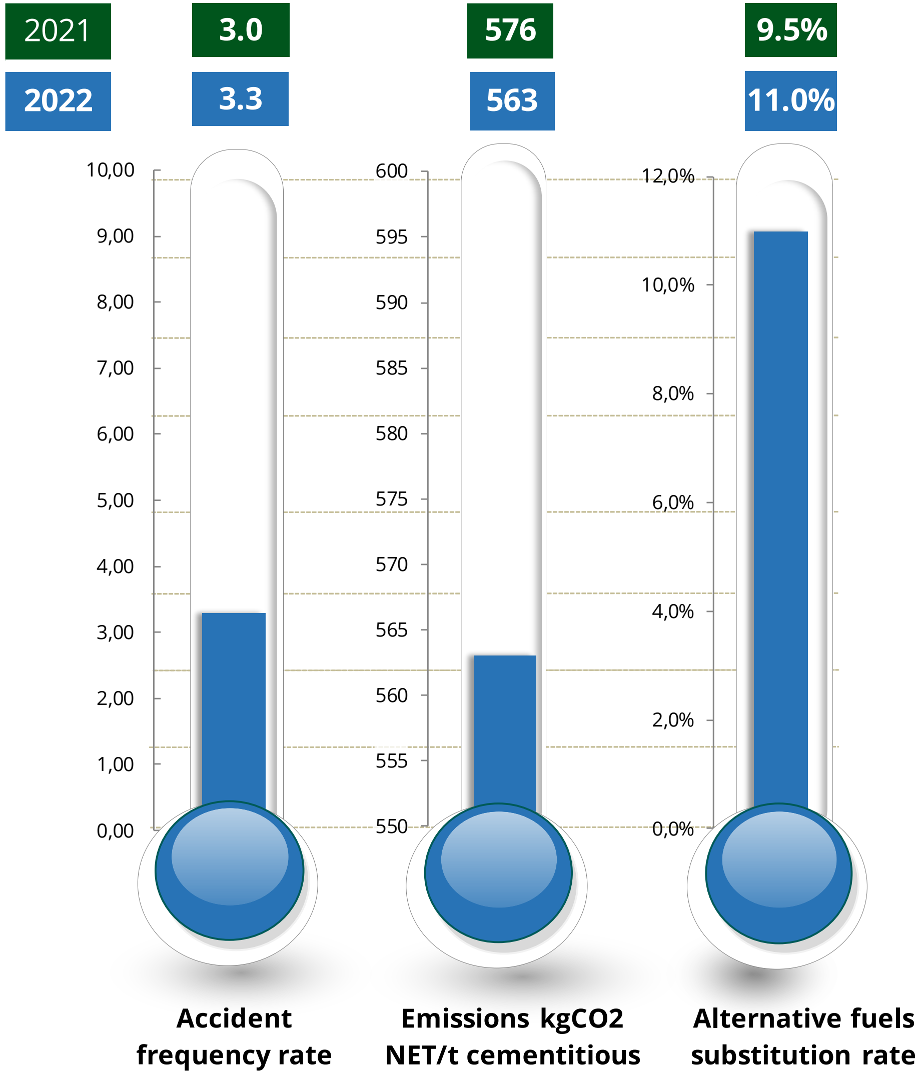
5 **People**

1 SUSTENABILITY

Progress 2022

Sustainability barometer

- Two barometer indicators improved in 2022 compared to previous year.
- The accident frequency rate has improved in each business but has remained almost constant at consolidated level due to the change of scope in precast concrete. Clear improvement with same scope, remaining among best-in-class companies in the sector.



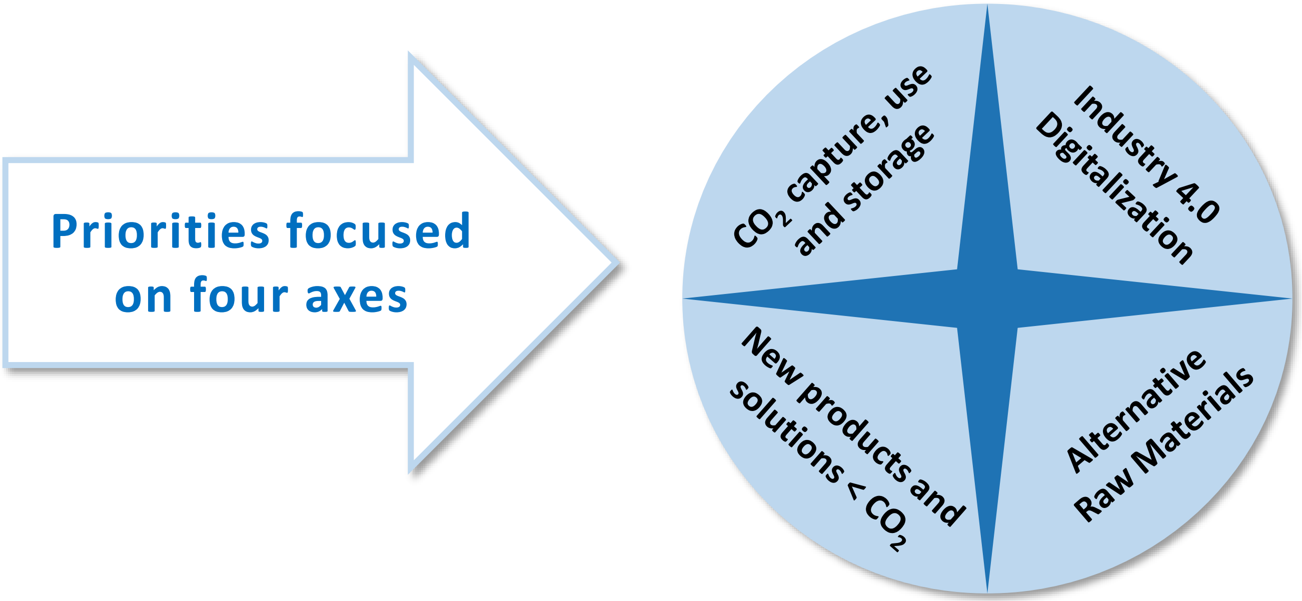
Sustainability Roadmap 2030

Our pillars of sustainability	Our objectives	Results 2022
Health and Safety	▪ Zero accidents	FR = 3.3
Energy and Climate Change	▪ 55% of all electricity consumption from renewable sources ▪ Emission factor < 500 kg CO_2/t cementitious	23 % 563 kg CO_2/t
Circular Economy	▪ 40% energy substitution rate prioritizing alternative fuels ▪ Reduce clinker contact in cement: 68% factor clinker	11% 71%
Environment and Nature	▪ Emissions particulate matter (PM) = 50 g/t clinker, NOx = 1,400 g/t clinker and SOx = 32 g/t clinker ▪ Water and biodiversity management programs at all our operations	PM = 54 NOx = 1.365 SOx = 93 28%
Corporate Social Responsibility	▪ Community engagement plans across all our operations ▪ 23% of management positions are occupied by women	21% 14 %

CEMENTOS MOLINS

2 INNOVATION

- Innovation strategy strengthened in 2022 with the establishment of the new role of “Chief Innovation Officer” on the Executive Committee and the enhancement of investment in human and material resources.
- 8 ongoing key innovation projects with a strong focus on sustainability and CO_2 emissions reduction.



2 DIGITALIZATION
Progress 2022

DIGITALIZATION CUSTOMER EXPERIENCE

- Consolidation and development of new functionalities in customer platforms to connect, enhance loyalty and serve customers.
- Extension of BIM methodology from engineering to construction sites, with the use of digital tools replacing traditional drawings.
- Boost digital marketing in some market segments.

DIGITAL INFRASTRUCTURES EFFICIENCY

- ERPs migration to cloud.
- Datalakes.
- Infrastructure as a service (IaaS).
- Date and applications integration.
- Investment in cybersecurity

INDUSTRY 4.0 - DIGITAL PLANT

- Artificial intelligence applied in the Barcelona plant to reduce costs and CO_2 emissions. Project scalable to other plants.
- Mathematical models for strength prediction to reduce clinker/cement factor.
- Sensors for monitoring the strength of ready-mix concrete.
- Focus on maintenance improvement through artificial vision and augmented reality.

BACKOFFICE EFFICIENCY

- Massive automatization of back office with RPA technology (> 60 bots running).
- Process simplification and digitalization.

ORGANIZATION AND PEOPLE

- Digital workplace y collaborative portals.
- Training on digital skills and cybersecurity.

3 EFFICIENCY

Progress 2022

Profitable and sustainable growth

Sustainabilty 1 | Innovation & Digitalization 2 | Efficiency 3 | Growth 4

5 People

CEMENTOS MOLINS

5 LOGISTIC

Ongoing actions plans on Scope 3 emissions to improve reporting and reduce CO_2 emissions.

4 PROCUREMENT

Productivity plan in progress. Capture of synergies and relevant expansion of costs scope due to the integration of new businesses.

3 ELECTRICITY CONSUMPTION AND REN GENERATION

87.6 kWh/t cement vs 87.0 in 2021.

Slight increase due to scope change with the activity increase of CAC[1]. Slightly improvement with same scope.

2 THERMAL CONSUMPTION

821 Kcal per KgCk vs 814 in 2021. Slight increase due to scope change with the activity increase of CAC[1]. Similar values with same scope.

1 FACTOR CLINKER

70.6% vs 71.8% in 2021.

Improve by 120 bps.

[1] CAC: calcium aluminate cement (consolidation in Q4 2021)

Profitable and sustainable growth

Sustainabilty 1 | Innovation & Digitalization 2 | Efficiency 3 | Growth 4

5 People

4 GROWTH
Progress 2022

Growth is a core priority that we execute with a clear focus on the full and integrated development of our business model, incorporating more and more building solutions.

More focus on PRODUCT

2000's — *Bangladesh*, *Tunisia*

2015's — *Bolivia*, *Colombia*

Focus on PRODUCT & SOLUTIONS

+ AGGREGATES BUSINESS
- *ARGENTINA*
- *BANGLADESH*
- *CATALONIA*

+ INDUSTRIAL SOLUTIONS
- *CATALONIA*
- *PRETERSA*
- *COLOMBIA READY-MIX CONCRETE*
- *ESCOFET*

+ APPLICATION SOLUTIONS
- *SPECIAL MORTARS*
- *CALUCEM*
- *CAC USA*

During 2022 we have completed key investments in our operations (Uruguay, Colombia and Bangladesh), started new investments (project new CAC plant in US) and incorporated new assets (quarries in Spain and Argentina, and ready-mix concrete plants in Spain)… to continue driving our long-term growth.

5 PEOPLE

Progress 2022

- Promote our value and brand proposal to attract new talent.
- Promote diversity equality and inclusion as pillars of our culture.
- Launch the Wellbeing project with the objective to ensure a healthy working environment that promotes the physical and mental wellbeing of our people.

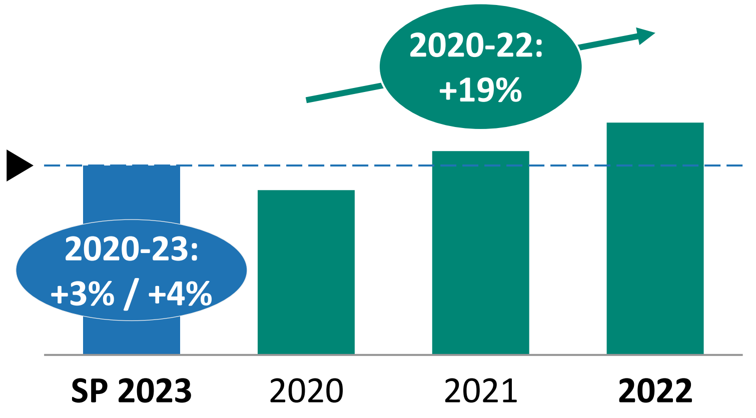
- Development of a training model with the people at the core → Long-term competences to successfully execute our strategy.
- Individual development plans, with greater exposure and oriented towards mobility and internal promotion (up-skilling strategy).

- Project CHALLENGE: cultural change and leadership model
  - ✓ Delegation and autonomy
  - ✓ +Collaboration, sharing of resources and elimination of silos
  - ✓ Continuous feedback, with focus on teams development
  - ✓ Sustainability at all times and everywhere
- Refurbishment of the Barcelona offices: open space, collaboration and open communication.

EMPLOYEE EXPERIENCE

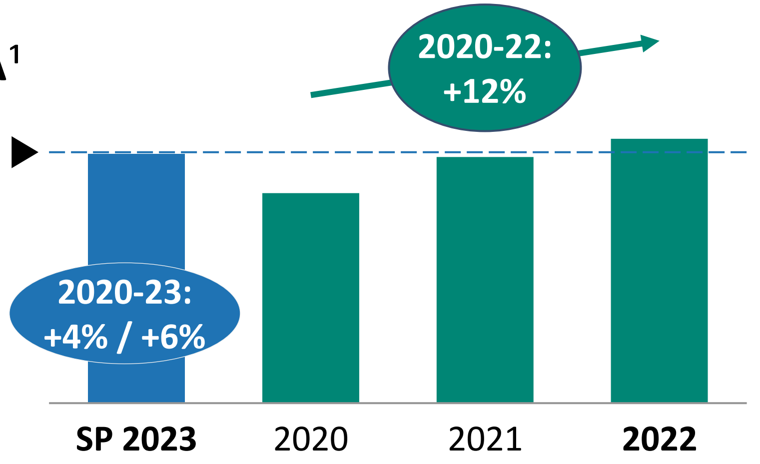
Strategic plan targets exceed one year ahead

SALES[1]



+19% CAGR
(target between +3 and +4%)

EBITDA[1]



+12% CAGR
(target between +4% and +6%)

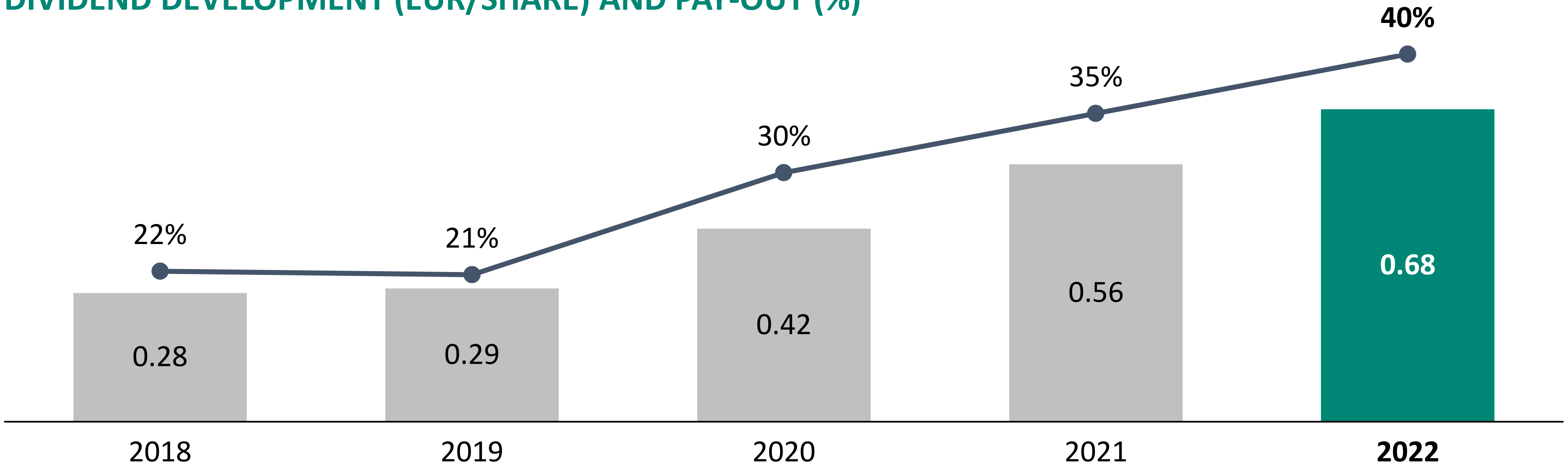
Development of a new strategic plan 2023 - 2026

[1] without M&A.

Improve shareholder remuneration

- **Dividend increase for fiscal year 2022 by 21% to €0.68 per share.**
  - Equivalent to a dividend pay-out of 40% and a dividend yield of 3.9% (ref. share price €17.50)
  - Interim dividend of €0.33 per share paid in December 2022.
  - Complementary dividend of €0.35 per share to be paid in July 2023 (subject to the approval of the Annual General Meeting).

DIVIDEND DEVELOPMENT (EUR/SHARE) AND PAY-OUT (%)



Outlook 2023

Sales

- Markets with slight decreases, except for Mexico and Colombia (moderate growth) and Bangladesh (in line with GDP); we expect a better second semester than first semester.
- Moderate growth of a single low-mid digit.

EBITDA

- Cost efficiency and selling price management to offset inflation.
- Moderate increase of a single mid digit.

Investments

Increase with focus on:

- Innovation, sustainability and digitalization projects.
- Costs efficiency and customer service projects.
- Opportunities for inorganic growth.

Note: According to Cementos Molins' current expectations, without significant variations in exchange rates, without non-recurring incomes & costs.

CEMENTOS MOLINS

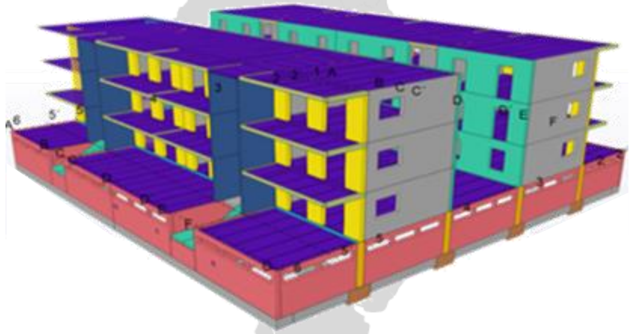
FOCUS ON ZERO

Committed to a **Better World**

Annex
RESULTS BY REGION

Capiguaras at Yacuses plant (Bolivia)

Europe: Declining volume and high inflation but strong contribution of acquisitions



- Sales growth in all businesses due to impact of selling price increases but slight decline in volumes related to markets slowdown.
- Deterioration of margins despite the increase of selling prices due to the sharp increase in energy, raw material and ocean freight costs.
- Successful integration and development of acquisitions, which have been the growth driver in sales and results.
- New plant for industrial and construction waste management in Barcelona.

in €M	2022	2021	% var.	% LFL
Sales	**519**	**322**	**61%**	**8%**
EBITDA	**71**	**46**	**56%**	**13%**
EBITDA Margin	**14%**	**14%**	**0pp**	

Mexico: Good results with the tailwind of exchange rate

- Volume decline in line with the mid-single digit market deterioration.
- EBITDA increase due to the appreciation of the Mexican peso. On a like-for-like basis, EBITDA decreased by 4% due to the significant negative impact of costs inflation and lower volume, partially offset by higher selling prices.

in €M	2022	2021	% var.	% LFL
Sales	261	220	18%	+3%
EBITDA	103	94	+9%	-4%
EBITDA Margin	39%	43%	-3pp	

Proportional criterion

South America: Slight decline of results in a context of high inflation

- South America has been one of the few regions where volume has increased in 2022.
- Increase of sales in all countries except Uruguay.
- Significant depreciation of the Argentinean and Colombian peso.
- EBITDA achieved a similar amount than previous year despite higher negative impact of hyperinflation adjustment in Argentina.
- Completion of the transformation project in Uruguay, with the industrial rationalisation into a one production centre, more sustainable and efficient.
- Start of ready-mix concrete business in Colombia.

in €M	2022	2021	% var.	% LFL
Sales	**353**	**302**	**17%**	**+45%**
EBITDA	**92**	**93**	**-1%**	**+24%**
EBITDA Margin	**26%**	**31%**	**-5pp**	

Proportional criterion

Start of ready-mix concrete business in Colombia

- Strengthening of the integrated business model in Colombia, under the brand ALION, while our plant at Rio Claro operates at full performance after three years in operation.
- Commissioning of the first plant in the Antioquia region.
- High-quality ready-mix concrete solutions, minimizing environmental impact through the reuse of water in the production process.

North Africa and Asia: Slight improvement of results despite a more changing and uncertain environment

BANGLADESH

- Market decrease due to deterioration of the country's economic situation.
- Launch of new products for the premium segment, Supercrete Plus and Shoki, with a lower carbon footprint.
- Inauguration of a new R&D centre for ready-mix concrete.
- Start-up a facility for sustainable waste management and supply of alternative fuels, reaching a thermal substitution rate of 8% in the first year.

TUNISIA

- Market decline due to the deterioration of the economic situation and political instability in the country.
- Slowdown in exports, especially to Libya.
- Strong costs inflation.

in €M	2022	2021	% var.	% LFL
Sales	135	123	+10%	+8%
EBITDA	32	32	+1%	+14%
EBITDA Margin	24%	26%	-2pp	

Proportional criterion

Signing of the agreement with Sylhet City Corporation for sustainable waste management in Bangladesh.

Expansion of aggregates business in Bangladesh

- Bangladesh's demand for quality aggregates is constantly increasing.
- Development of new aggregates production and sales business based at our plant in Chhatak.
- Excellent performance in volume and profitability.

Annex: Conciliation between the financial statements with proportional basis and the financial statements resulting by the application of international accounting standards EU-IFRS

Conciliation consolidated Balance Sheet

(in €M)

	31/12/2022				31/12/2021			
	Proportional method	Adjustment cons. account. equity method	Adjustment cons. account. full consolid. method	EU-IFRS application	Proportional method	Adjustment cons. account, equity method	Adjustment cons. account. full consolid. method	*EU-IFRS application*
ASSETS								
Intangible Assets	235,4	(12,8)	0,5	223,1	167,4	(13,7)	0,7	154,4
Fixed assets	827,4	(318,5)	211,3	720,2	780,5	(315,9)	174,9	639,5
Right-of-use Assets	18,0	(2,6)	1,1	16,5	15,4	(2,2)	1,5	14,7
Financial Fixed Assets	4,1	(1,1)	1,3	4,3	7,4	(3,1)	2,2	6,5
Companies accounted for via equity method	-	386,8	0,9	387,7	-	364,8	0,9	365,7
Goodwill	132,2	(30,1)	(0,6)	101,5	124,5	(29,4)	(0,9)	94,2
Other non-current assets	43,9	(9,7)	1,1	35,3	42,5	(8,3)	0,8	35,0
NON-CURRENT ASSETS	**1.261,0**	**12,0**	**215,6**	**1.488,6**	**1.137,7**	**(7,8)**	**180,1**	**1.310,0**
Stocks	195,0	(42,3)	37,3	190,0	154,8	(37,3)	30,0	147,5
Trade debtors and others	250,0	(64,5)	34,8	220,3	237,3	(62,4)	27,5	202,4
Temporary financial investments	25,4	(14,3)	1,2	12,3	21,8	(19,0)	2,6	5,4
Cash and equivalents	181,0	(114,2)	6,5	73,3	184,5	(98,8)	10,5	96,2
CURRENT ASSETS	**651,4**	**(235,3)**	**79,8**	**495,9**	**598,4**	**(217,5)**	**70,6**	**451,5**
TOTAL ASSETS	**1.912,4**	**(223,3)**	**295,4**	**1.984,5**	**1.736,0**	**(225,3)**	**250,7**	**1.761,4**
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	1.022,5	-	-	1.022,5	918,7	-	-	918,7
Net equity from minority shareholders	-	(0,1)	147,3	147,2	-	(0,1)	124,2	124,1
TOTAL NET EQUITY	**1.022,5**	**(0,1)**	**147,3**	**1.169,7**	**918,7**	**(0,1)**	**124,2**	**1.042,8**
Non-current financial debt	313,5	(76,1)	32,1	269,5	323,6	(96,7)	31,5	258,4
Other non-current liabilities	169,8	(11,8)	41,4	199,4	124,8	(16,0)	29,8	138,6
NON-CURRENT LIABILITIES	**483,3**	**(87,9)**	**73,5**	**468,9**	**448,4**	**(112,7)**	**61,3**	**397,0**
Current financial debt	38,5	(10,7)	13,3	41,1	59,6	(10,3)	9,7	59,0
Other current liabilities	368,1	(124,6)	61,3	304,8	309,2	(102,2)	55,6	262,6
CURRENT LIABILITIES	**406,6**	**(135,3)**	**74,6**	**345,9**	**368,8**	**(112,5)**	**65,3**	**321,6**
TOTAL NET EQUITY AND LIABILITIES	**1.912,4**	**(223,3)**	**295,4**	**1.984,5**	**1.736,0**	**(225,3)**	**250,7**	**1.761,4**

Annex: Conciliation between the financial statements with proportional basis and the financial statements resulting by the application of international accounting standards EU-IFRS

Conciliation consolidated Profit & Loss Statement

(in €M)

	FY 2022				FY 2021			
	Proportional method	Adjustment cons. account. equity method	Adjustment cons. account. full consolid. method	EU-IFRS application	Proportional method	Adjustment cons. account, equity method	Adjustment cons. account. full consolid. method	EU-IFRS application
Income	**1.268,4**	**(453,4)**	**257,1**	**1.072,1**	**967,7**	**(391,5)**	**217,1**	**793,3**
Material costs	(365,8)	91,0	(86,0)	(360,7)	(277,6)	79,0	(66,4)	(265,1)
Personnel expenses	(181,9)	32,4	(27,8)	(177,3)	(136,9)	28,0	(22,9)	(131,8)
Other operating expenses	(496,7)	178,4	(80,0)	(398,3)	(338,0)	143,7	(61,6)	(255,9)
EBITDA	**276,4**	**(152,5)**	**64,4**	**188,3**	**241,6**	**(139,4)**	**66,8**	**169,0**
Amortizations	(77,0)	25,5	(18,4)	(69,9)	(63,9)	23,8	(16,6)	(56,7)
Results for impairment/sale of assets	2,3	(2,4)	0,3	0,2	3,5	0,9	2,1	6,5
Operating result	**201,7**	**(129,4)**	**46,3**	**118,6**	**181,3**	**(114,7)**	**52,3**	**118,9**
Financial results	(26,9)	5,8	(8,0)	(29,1)	(30,2)	4,0	(7,0)	(33,2)
Results Cos. equity method	-	89,1	-	89,1	-	83,9	-	83,9
Results before tax	**174,9**	**(34,5)**	**38,3**	**178,7**	**151,1**	**(26,8)**	**45,2**	**169,5**
Taxes	(62,8)	34,5	(24,7)	(53,0)	(46,4)	26,8	(25,6)	(45,2)
Minority	-	-	(13,7)	(13,7)	-	-	(19,6)	(19,6)
Net Income	**112,0**	**-**	**-**	**112,0**	**104,7**	**-**	**-**	**104,7**

Conciliation consolidated Net Financial Debt

(in €M)

	31/12/2022				31/12/2021			
	Proportional method	Adjustment cons. account. equity method	Adjustment cons. account. full consolid. method	EU-IFRS application	Proportional method	Adjustment cons. account, equity method	Adjustment cons. account. full consolid. method	EU-IFRS application
Financial liabilities	351,3	(87,0)	45,4	309,8	383,2	(107,1)	41,0	317,1
Current financial liabilities	37,8	(10,7)	13,4	40,5	59,6	(10,2)	9,6	58,9
Non-current financial liabilities	313,5	(76,1)	32,1	269,5	323,6	(96,7)	31,5	258,4
Long term deposits	(0,0)	0,0	-	-	(0,1)	0,1	-	(0,0)
Long term loans group companies	(0,2)	-	0,2	-	(0,2)	-	0,2	-
Short term financial investments	(25,4)	14,3	(1,2)	(12,3)	(21,9)	19,0	(2,6)	(5,4)
Cash and equivalent liquid assets	(181,0)	114,2	(6,5)	(73,3)	(184,5)	98,8	(10,4)	(96,1)
NET FINANCIAL DEBT	**144,6**	**41,7**	**38,1**	**224,3**	**176,6**	**11,0**	**28,2**	**215,8**

Basis for information presentation

Cementos Molins actively takes part in the management of the companies which consolidates through the equity method, whether this is in conjunction with another shareholder or by means of relevant participation in its decision-making bodies.

Following the guidelines and recommendations of the European Securities and Markets Authority (ESMA), whose objective is to promote the usefulness and transparency of the alternative performance measures that are included in the regulated information or in any other information submitted by the listed companies, **the information included in this "2022 Results Presentation" is based on the application of the proportionality principle in the consolidation method of its investees**, applying the final shareholding percentage in each one of them. This way, Cementos Molins deems that the management of the businesses and the way their results are assessed for the decision-making process are reflected in a suitable manner.

Therefore, the following parameters are defined in the presentation as:

- "Sales": Net turnover reported in the individual and consolidated financial statements of the various companies included in the consolidation perimeter, multiplied by the participation percentage held in each one of them.
- "EBITDA": Operating result before financial statements and taxes, amortizations, and results for the impairment and sale of assets of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage held in each one of them.
- "EBIT": Net result before financial results and taxes (operating result), multiplied by the shareholding percentage in each one of them.
- Operating Cash Flow": Net cash flows from ordinary activities, minus the paid financial expenses and adding the collected financial income of the different companies included in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "CAPEX": Additions in property, plant and equipment, and intangible fixed assets, of the different companies included in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "Net Financial Debt": Financial debt, after subtracting the treasury, temporary financial investments and long-term deposits, multiplied by the shareholding percentage in each one of them. Cash surpluses are indicated with a negative sign.
- "Volume": Physical units that have been sold of portland cement and ready-mix concrete from companies included in the consolidation perimeter (without withdrawing internal sales), multiplied by the shareholding percentage in each one of them.
- "Comparable variation %": It considers the variation that the indicator would have reported at constant currencies, without hyperinflation adjustment in Argentina and Turkey (IAS 29), and with same consolidation's scope.