Overview of Cementitious Trade (focus on Euromed area)

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WW Cementitious trade* represented about 460Mt in 2024

Global WW Cementitious Trade has declined over last 5 years due to wars, conflicts and economic crises disrupting the construction markets.

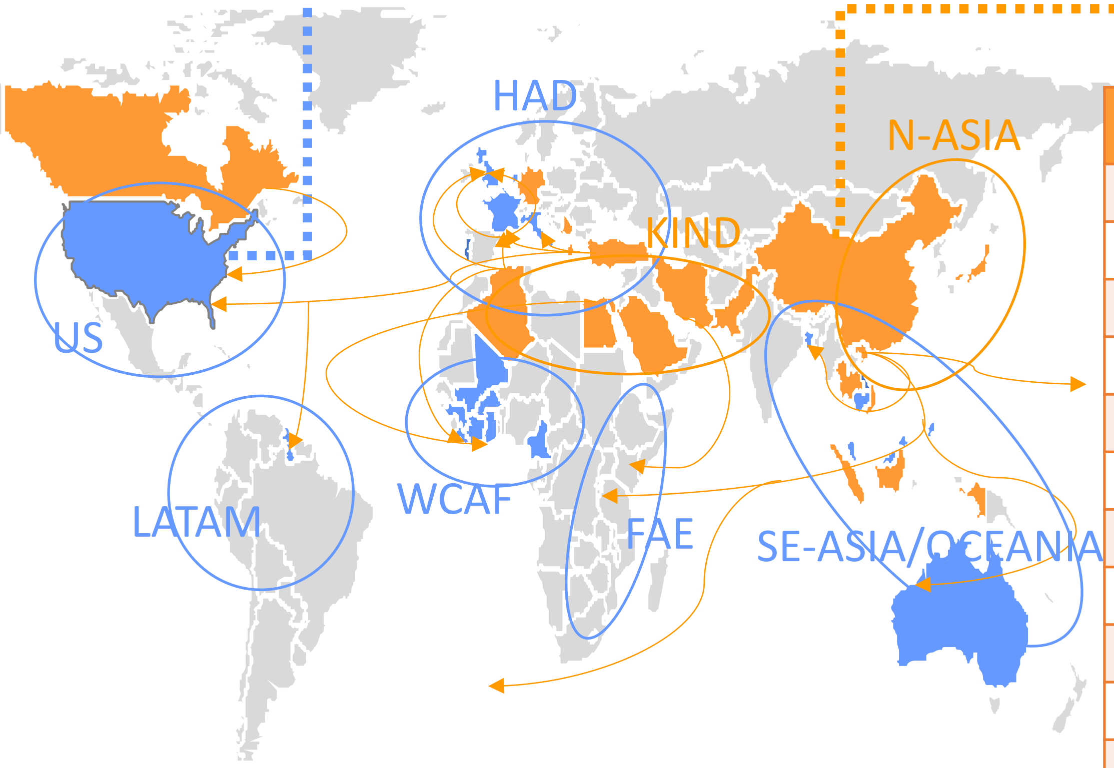
Main cementitious flows are CM & CK (80% flows) then BF Slag (15%) and other slag & ashes (5%)

Main CM & CK exporters are located in Med/MENA and SE-Asia while importers are in the US, WCAF, SE-Asia and EU

Main Cements & Clinker Exporting & Importing Countries
Main Seaborne trading routes

CM/CK Importers

2024	Mt
United States	25
Bangladesh	15
Philippines	10,5
Australia	4,8
Ivory Coast	4,6
Italy	4,6
Singapore	4,5
France	4,3
UK	4,1
Kuwait	4
Ghana	3,9
Netherlands	3,5



CM/CK Exporters

2024	Mt
Vietnam	23
Turkey	23
Egypt	21
Indonesia	12
Pakistan	8,2
Japan	8
Algeria	6,7
Saudi Arabia	6,5
Thailand	6,5
UAE	6
China	5,3
Germany	5,3

CM= cements CK= clinker

Sources: S&P-GTA, Trademap, DSG's estimates

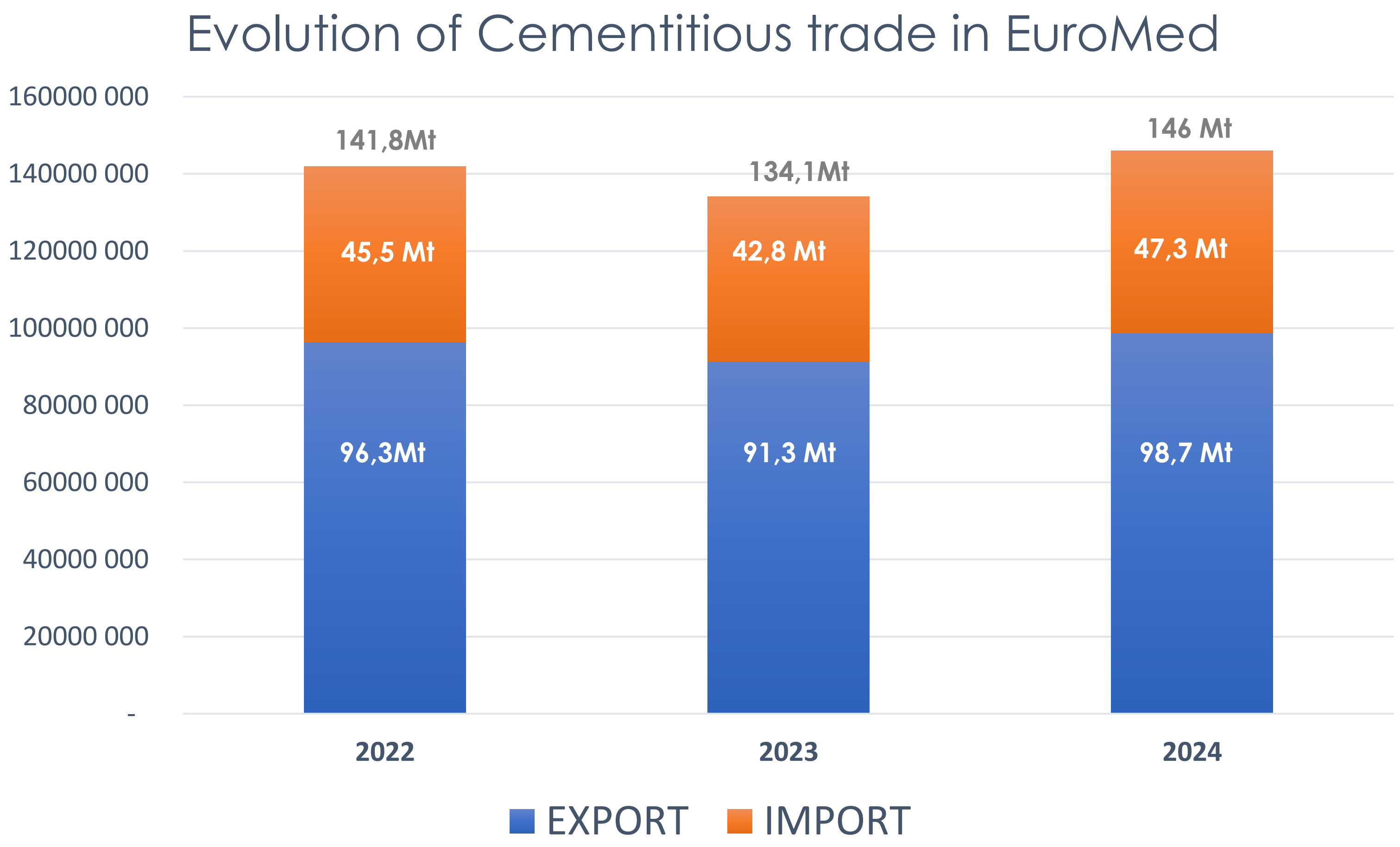
****Cementitious materials** have cement-like properties. They include Portland cements (grey, white, aluminous…), cement clinker and **Supplementary Cementitious Materials-SCMs** for partial replacement of Portland cement or clinker (BF Slag, ashes, silica fume, limestone, natural pozzolan, calcinated clay). In this presentation, we only include BF Slag and Ashes in our trading flows.

*Trade flows include Export & Import Seaborne and Inland flows of all cements, clinker, BF Slag and Other Slag and Ashes (HS Codes 2523-2618-262190)

Euromed Cementitious trade* accounted for about 146 Mt in 2024 = nearly 1/3 of WW trade

EuroMed Cementitious trade is mainly driven by cement & clinker exports from Turkey and N.Africa countries

Global trade improved in 2024 thanks to cement & clinker export dynamism from Med countries and SCM growing imports in EU-28



Sources: *S&P-GTA, Trademap, DsG's estimates*

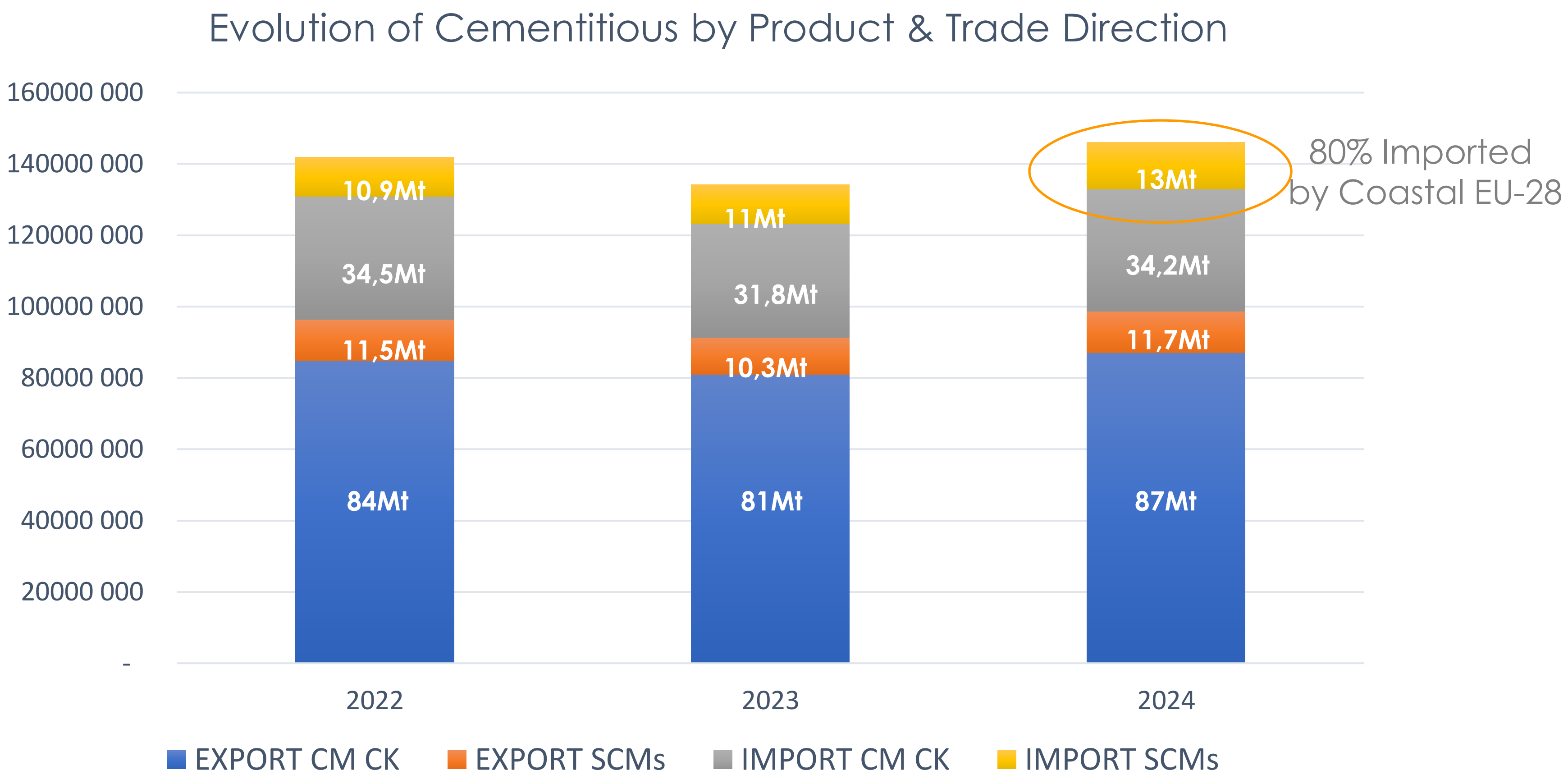
*EuroMed Trade volumes include Import/Export (Seaborne + Inland) flows of cements, clinker, , BF Slag and Other Slag and Ashes for EU28 & Med/Black Sea countries (Turkey, Egypt, Ukraine, Morocco, Albania, Algeria, Tunisia)

Less clinker & cement, more SCMs traded in Euromed*

Cements and clinker represent major Cementitious trade in this area.

SCMs share in global trade slightly increased, year after year.

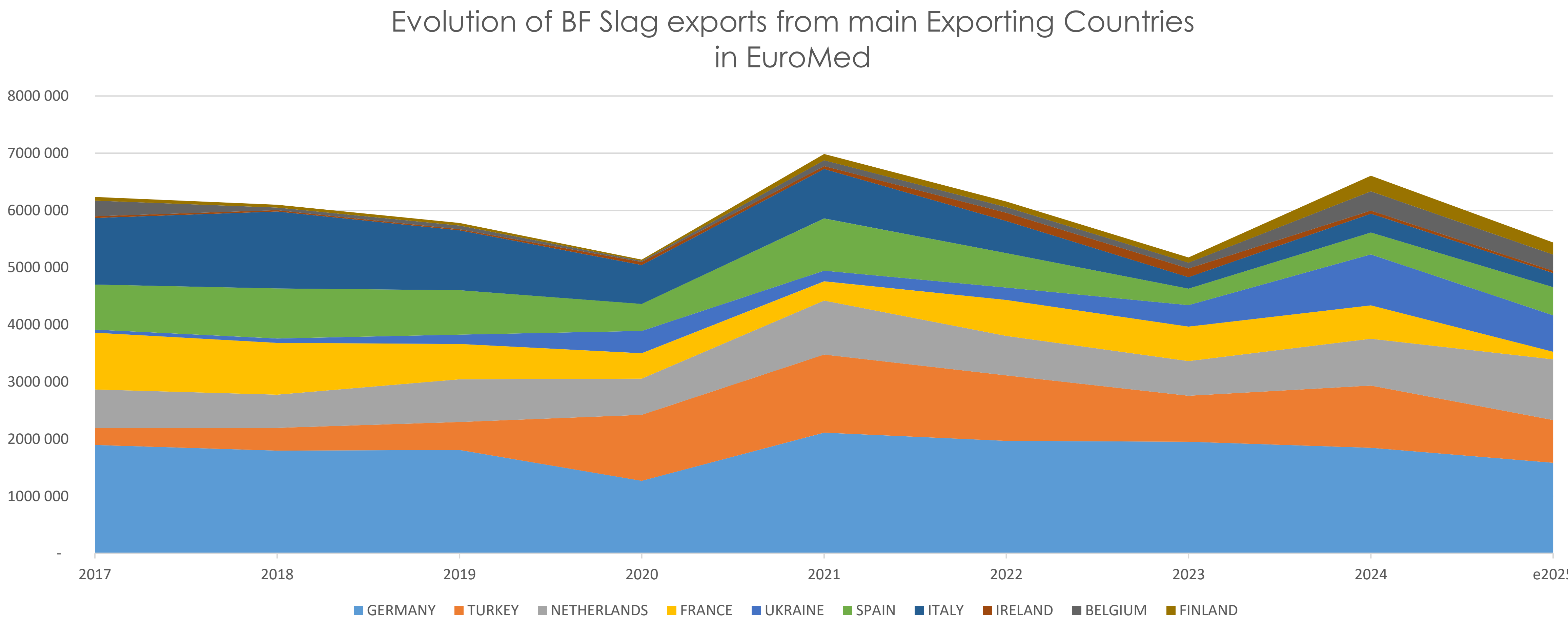
CM & CK imports are more and more replaced by SCMs to avoid carbon emissions and taxes



Sources: *S&P-GTA, Ag. Tributarias, Douanes DsG's estimates*

*EuroMed Trade volumes include Seaborne + Inland Import and Export flows of cements, clinker, and traditional SCMs (BF Slag and Other Slag and Ashes) for EU28 & Med/Black Sea countries (Turkey, Egypt, Ukraine, Morocco, Albania, Algeria, Tunisia)

Continuous decline of BF Slag* availability & exports from Euromed



Sources: S&P-GTA, Ag. Tributarias, Douanes, Trademap, DsG's estimates
2025 estimated on the basis of 6M-2025 figures

**Trade flows include seaborne + inland export for HS CODE 261800*

Turkish & Asian steel makers became main GBFS suppliers of Europe

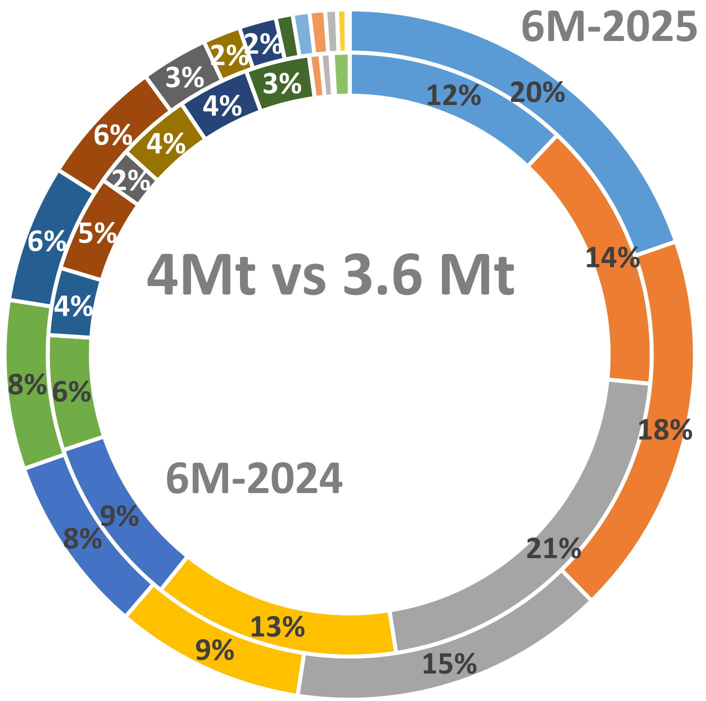
China main GBFS sourcing of Europe

Japan, its challenger

Indonesia rose exports to EU

Turkey & Algeria lost volumes

New GGBFS flows from Vietnam



Main sources for BF Slag imported by Coastal EU-28 countries (6M-2025/2024)

CHINA **JAPAN** **GERMANY**
TURKEY **SPAIN** **INDONESIA**
BELGIUM **NETHERLANDS** **FINLAND**
ITALY **ALGERIA** **FRANCE**
VIETNAM *UKRAINE* *SWEDEN*
IRELAND *UNITED KINGDOM* *SERBIA*

Non-EU Seaborne Suppliers of EU-28	2024 in kt	First 2025 trend (based on 6M)
Japan (JFE, Nippon Steel)	1146	☺
China (Various)	953	☺
Turkey (Oyak, Kardemir)	1046	☹
Indonesia (Dexin)	487	☺
Algeria (Imetal)	303	☹

Sources: S&P-GTA, Ag. Tributarias, Douanes , Japan Customs, Trademap, DsG's estimates

The graph only shows Sources with share >1% (countries name in bold). 2025 first trends estimated on 6M basis.

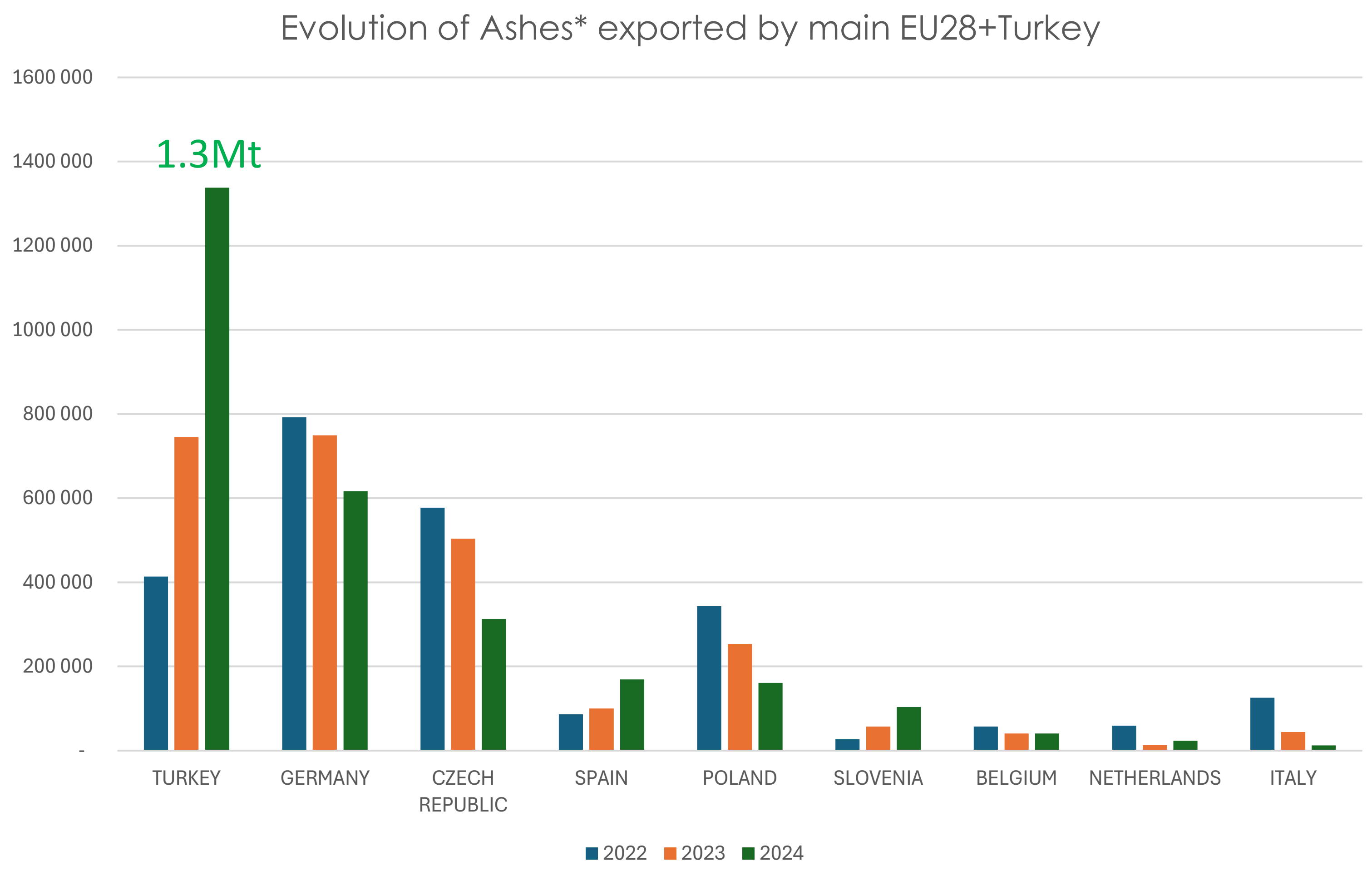
Fluctuant and declining availability of Fresh PFA in EU-28 gave room to Turkish exporters

Regional export at 2,8Mt in 2024 with a rise since January 2025 driven by Turkey

Turkey, leading Regional PFA seaborne supply

However, Germany and NL increased exports in 2025 (mainly inland)

Italian PFA exports declined (Enel stopped)



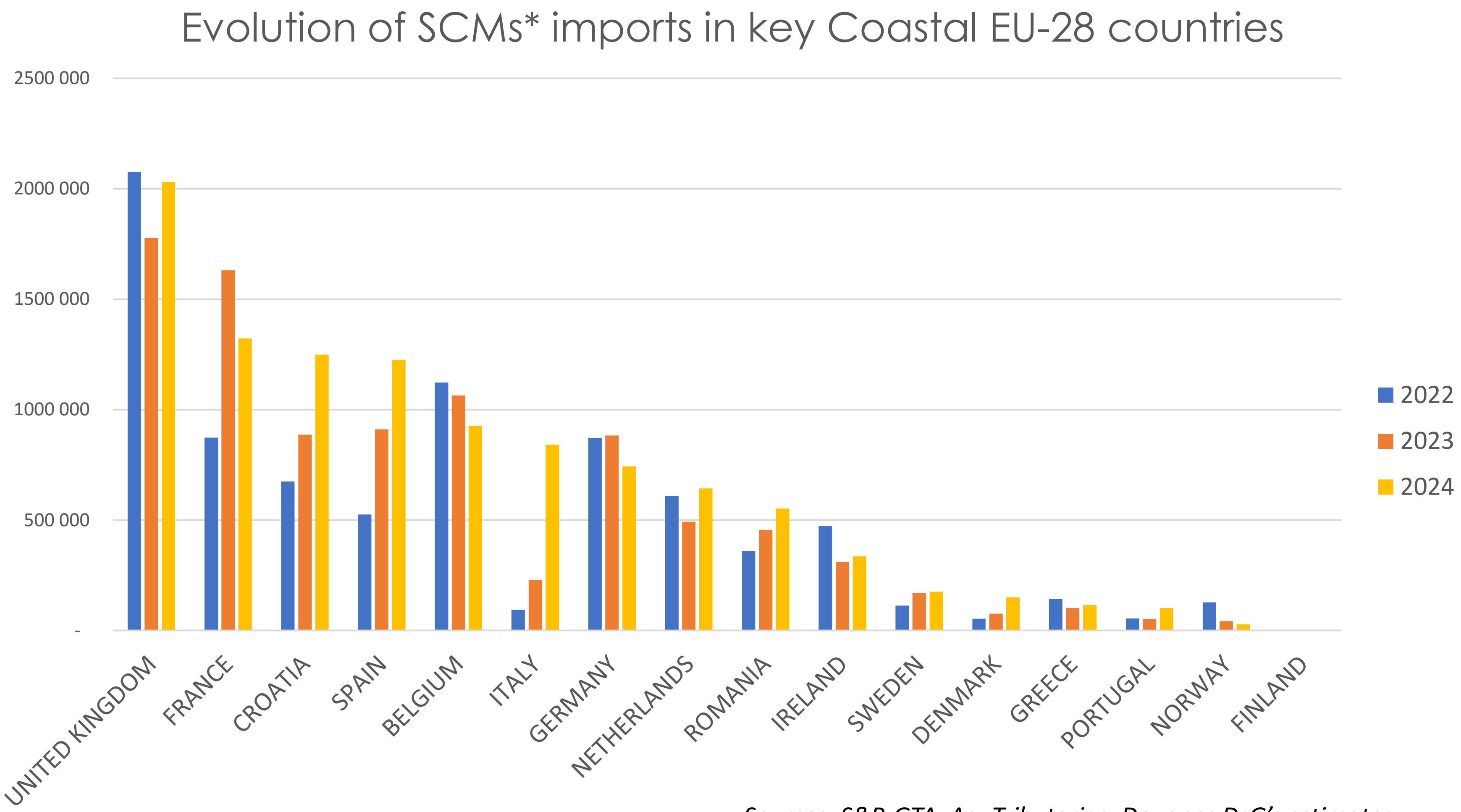
For HS Code 262190 including wet and fly ashes, bottom ashes.
Sources: S&P-GTA, Trademap, DsG's estimates

Main trends for SCMs imported by Coastal Europe

Global increase of SCMs imported in this area

Recent decline in France, Croatia, Spain, Romania, Denmark

Slight increase in UK and double-digit growth in Belgium, Italy, Germany, NL

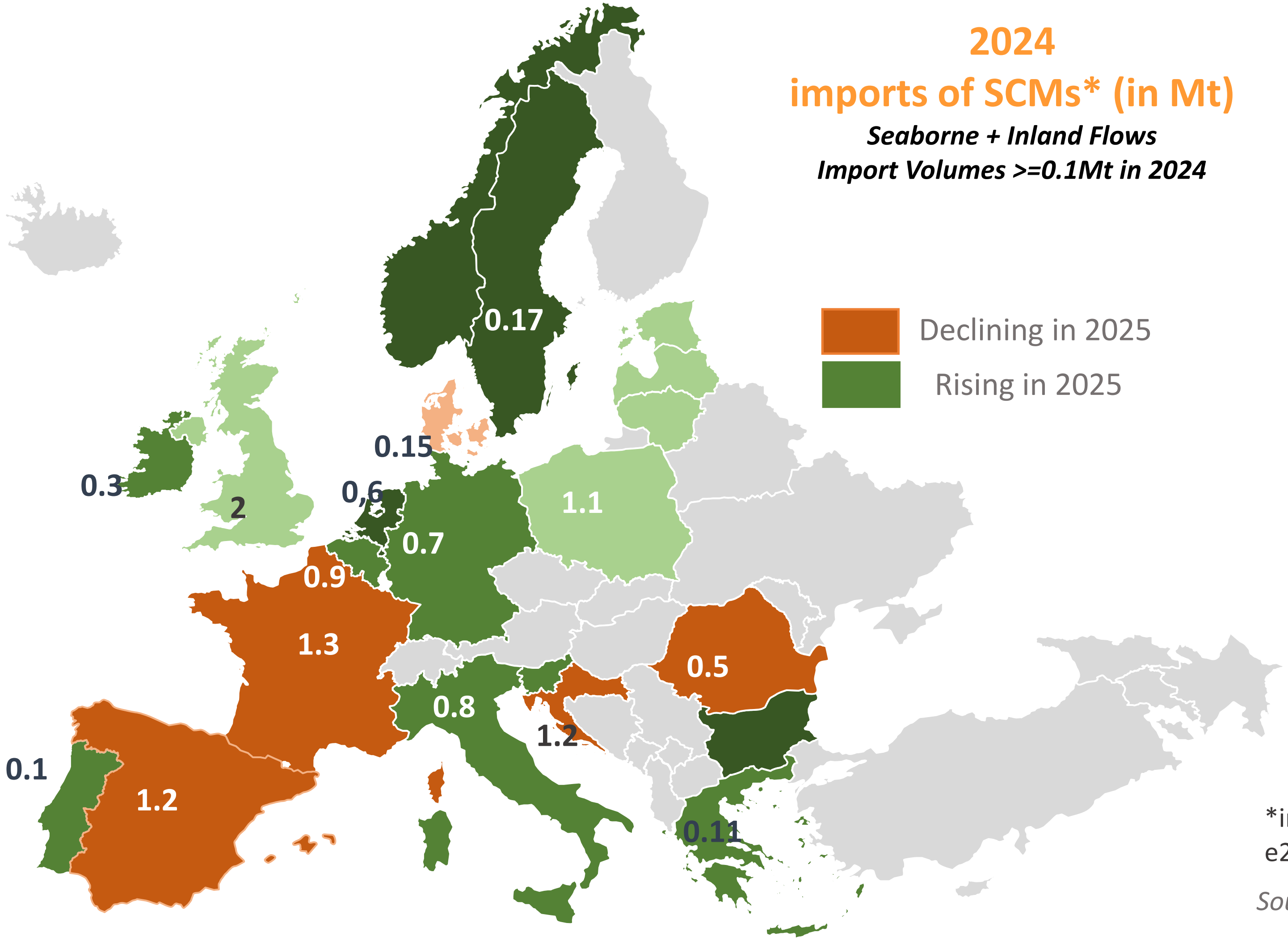


Sources: *S&P-GTA, Ag. Tributarias, Douanes DsG's estimates*

*Trade volumes include Import/Export (Seaborne + inland) BF Slag and Other Slag and Ashes for key Coastal EU-28 countries (Germany, Belgium, Greece, Italy, UK, NL, Portugal, Croatia, Ireland, Sweden,, Romania, Denmark, Spain, France)

SCMs* importing countries in Coastal Europe face different situation in 2025

2024
imports of SCMs* (in Mt)
Seaborne + Inland Flows
Import Volumes >=0.1Mt in 2024



Declining in 2025
Rising in 2025

12 Mt — **Our estimation for SCMs* imported in Coastal Europe in 2025 (+3% y-o-y)**

87% — Of 6M-2025 imports received by **UK (15%); France (10%), Poland (10%), NL (9%), Italy (8%), Croatia (8%), Spain (7%), Germany (7%), Romania (3%)**

+3% — **Increase between e2025 and 2024** for SCMs imported globally by Coastal Europe

*includes Blast Furnace slag, other slag & ashes (HS Codes 261800-262190)
e2025 estimated on 6M basis

Sources: GTA, Ag. Tributarias, Trademap, Douanes, DsG estimates

Conclusion

Which changes did we observe and what can we expect ?

- Lower offer of traditional SCMs in Europe
- Growing demand for SCMs to replace clinker and cement
- Growing imports of traditional SCMs (especially BF Slag) from Outside Europe
- Growing interest of Concrete Producers for SCMs Imports
- Cement Producers balancing SCMs sourcing between local, recycled and imports
- Growing number of port terminals & projects in Europe in relation with SCMs supply chain improvement

Thanks for your attention !

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