



Annual General Meeting

May 12, 2023

KHD Humboldt Wedag International AG

Shen, CEO | Luckas, CFO | Xing, EVP |
Dr. Jochem, COO | Mersmann, CTO



Address from KHD's Chief Financial Officer (1)



- Global conflicts, especially Russian war of aggression against Ukraine
- Price increases and inflation



- Massive disruptions in the supply chains
- Aftermath of the COVID-19 pandemic



- **KHD achieved consolidated net income for the first time since the 2013 financial year.**
- **Sustainable economic recovery.**

Address from KHD's Chief Financial Officer (2)

- The most important key figures from corporate planning were exceeded!
- KHD achieved improvements in all operational areas.
- KHD defines itself through process engineering know-how and innovative strength.
- Our “Go China” initiative remains a key component of our strategy. However, travel restrictions relating to China have once again significantly hampered implementation.
- Climate neutrality is becoming increasingly important for cement producers. KHD will make significant contributions to this with products and solutions.
- KHD has selectively strengthened its workforce in the 2022 financial year.

Management Board



CEO
Jianlong Shen

- ▶ CEO since October 2020
- ▶ Since 2018 in executive positions in AVIC Beijing's Business Unit Cement
- ▶ Almost 30 years of experience in the cement industry
- ▶ Bachelor degree in cement process from Wuhan University of Technology



CFO
Jürgen Luckas

- ▶ Since 2006 with KHD
- ▶ CFO since April 2015
- ▶ Long-term experience as certified auditor and certified tax consultant with an international audit and consulting company
- ▶ Study of Business Administration at the Saarland University



EVP
Tao Xing

- ▶ Member of KHD's MB in 2016 and since December 2018
- ▶ More than 30 years of experience in management positions in the cement industry
- ▶ Extensive experience in EPC business
- ▶ Master's degree in engineering from the Southeast University in Nanjing (China)



COO
Dr. Matthias Jochem

- ▶ Since June 2019 back at KHD as MB member
- ▶ Knows KHD from 2003-08
- ▶ More than 30 years of experience in plant engineering (cement and power plants)
- ▶ Study of Engineering incl. doctorate (PhD) at RWTH Aachen



CTO
Matthias Mersmann

- ▶ Since February 2020 as MB member back at KHD
- ▶ Knows KHD from 1994-2008
- ▶ More than 25 years of experience in the cement industry with focus on technology
- ▶ Study of Engineering at RWTH Aachen

Agenda

Business Performance 2022

First four months (January – April) of the Financial Year 2023

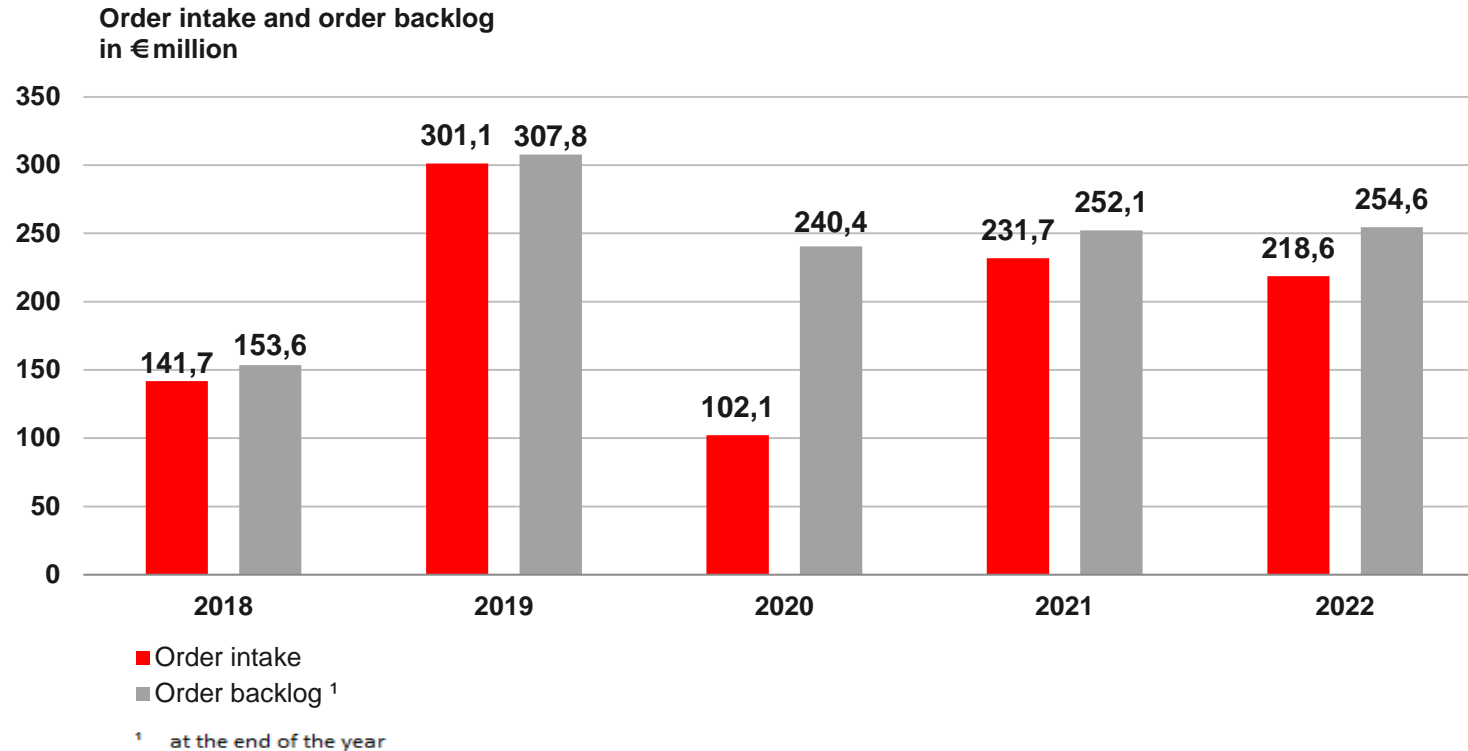
Further Development

Project Status and Market Outlook

Market Requirements & Product Development

Questions

Order Intake and Order Backlog



- In an unchanged challenging environment, KHD is holding its ground well.
- With the order backlog as of December 31, 2022 – together with the expected order intake in FY 2023 – KHD is well prepared for the current financial year.

- The strong order intake was above our outlook. Measured in terms of order intake, the financial year was fully satisfactory.
- The sales region of HW India made a particularly large contribution order intake, accounting for 63% of the total.
- The Capex segment achieved an order intake of € 166.2 million (previous year: € 178.5 million).
- In the Plant Services segment, order intake of € 52.3 million (prior year: € 53.1 million) was significantly above our outlook. Due to special effects, it will not be possible to extrapolate this figure into the future.

Key Figures at a Glance

(in € million)	2022	2021	Deviation
Order intake	218,6	231,7	-13,1
Revenue	210,4	226,3	-15,9
Gross profit	27,6	19,3	8,3
<i>Gross profit margin</i>	<i>13,1%</i>	<i>8,5%</i>	
Adjusted EBIT*	-0,9	-5,2	4,3
<i>Adjusted EBIT margin</i>	<i>-0,4%</i>	<i>-2,3%</i>	
EBT	2,2	0,7	1,5
Group net profit / loss	0,3	-1,1	1,4
Earnings per share (in €)	0,01	-0,02	0,03
Operating cash flow	-22,0	-12,6	-9,4
Cash flow from investing activities	0,4	9,1	-8,7
Cash flow from financing activities	-2,2	-2,0	-0,2

*** Adjustments:**

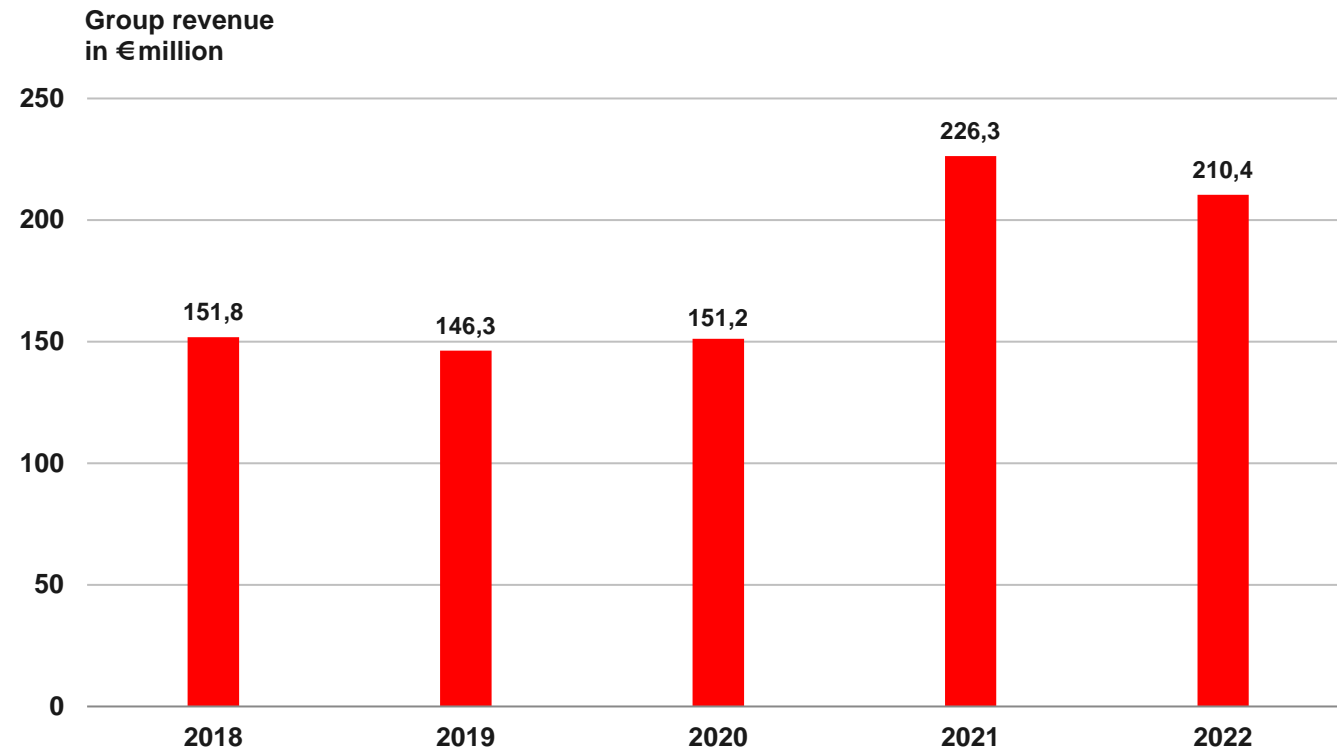
2022: € 1.6 million impairment of goodwill

2021: none

- KHD achieved a **Group net profit** for the first time since the 2013 financial year!

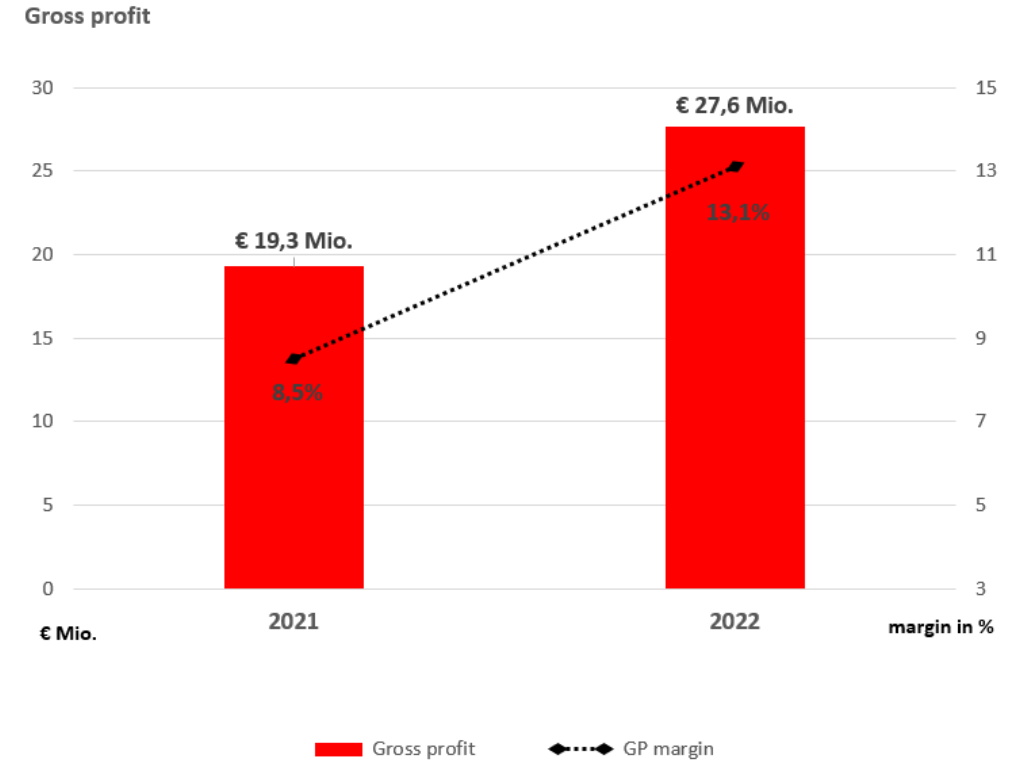
Revenue

- Slight decline in revenues due to delays in the execution of individual projects.
- Of the sales, 49% were generated in India and neighboring countries.
- At € 163.6 million, revenues in the Capex segment in the 2022 financial year were below the previous year's level (€ 194.1 million), as expected.
- In the Plant Services segment, revenues increased significantly to € 46.8 million compared to € 32.1 million in the previous year.



Group Earnings

- The gross profit of €27.6 million is significantly above the previous year's figure of €19.3 million.
- Planned increase in structural costs from €48.4 million to €57.2 million, in particular due to €5.1 million increase in personnel costs.
- Increased structural costs are fully covered by increased value added.
- Significantly improved, but still unsatisfactory adjusted* EBIT of €-0.9 million (previous year: €-5.2 million) / adjusted* EBIT margin of -0.4% (previous year: -2.3%).
- Positive operating result (EBIT) would have been achieved in FY 2022 under “normal” conditions.
- The Group generated positive EBT of €2.2 million, compared to €0.7 million in the previous year.



*** Adjustments:**

FY 2022: €1.6 million impairment of goodwill

FY 2021: none

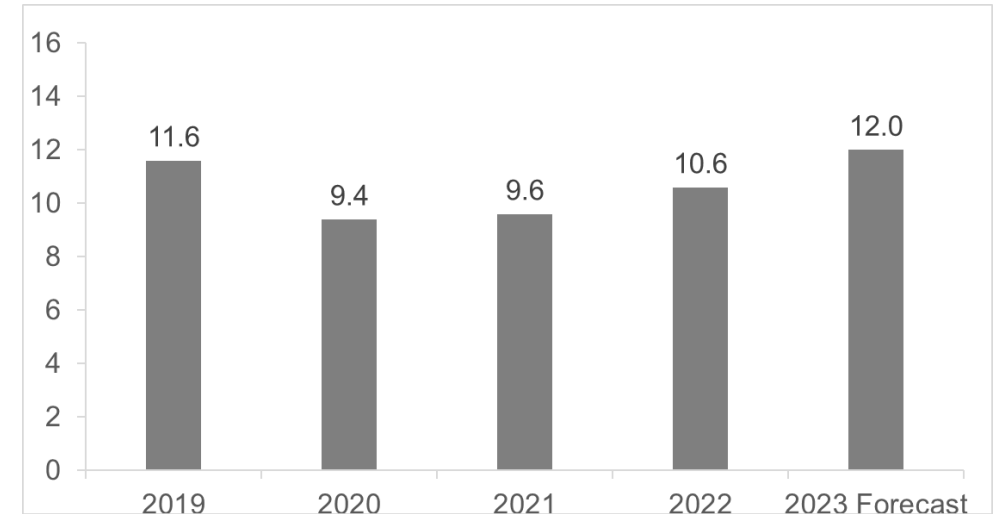
Group Earnings – Sales Expenses and G&A Expenses

■ Sales Expenses

KHD continues to invest actively in market development and intensification of customer relationships.

Increase in sales expenses due to intensified market development
→ higher personnel expenses and increased tendering costs.

KHD continues to rely on intensive (targeted) sales activities in order to convince customers of the added value of KHD products and services.

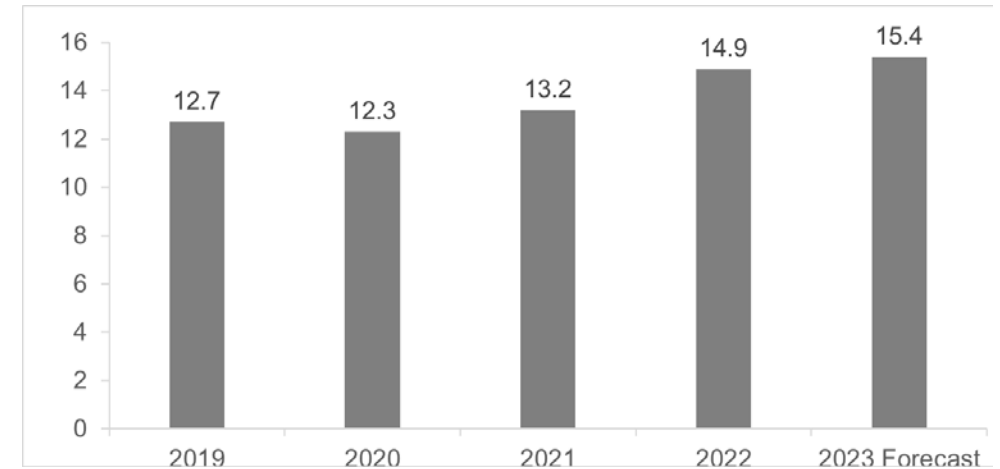


Sales expenses in € million

■ General & Administration Expenses

Higher personnel expenses in the administrative areas led to a moderate increase in G&A expenses.

For a listed group, administrative expenses (7.1% of revenue) are still at a relatively low level.



G&A expenses in € million

Segment Earnings

Segment Capex

- As expected, revenue of € 163.6 million was below that of the previous year (€ 194.1 million).
- Despite increased cost of internal capacity, KHD achieved a clearly improved gross profit of € 15.3 million (previous year: € 10.1 million); gross profit margin of 9.4% (previous year: 5.2%).
- Impairment of goodwill affected the segment result by € 1.1 million.
- EBIT amounted to € -8.5 million, adjusted EBIT to € -7.3 million.

Segment Plant Services

- Revenues of € 46.8 million were significantly higher than in the previous year (€ 32.1 million).
- Significant increase in gross profit to € 12.3 million after € 9.2 million in the previous year; gross profit margin of 26.3% (previous year: 28.7%).
- Impairment of goodwill affected the segment result by € 0.5 million.
- Positive EBIT of € 6.0 million, adjusted EBIT of € 6.5 million

Key Figures at a Glance

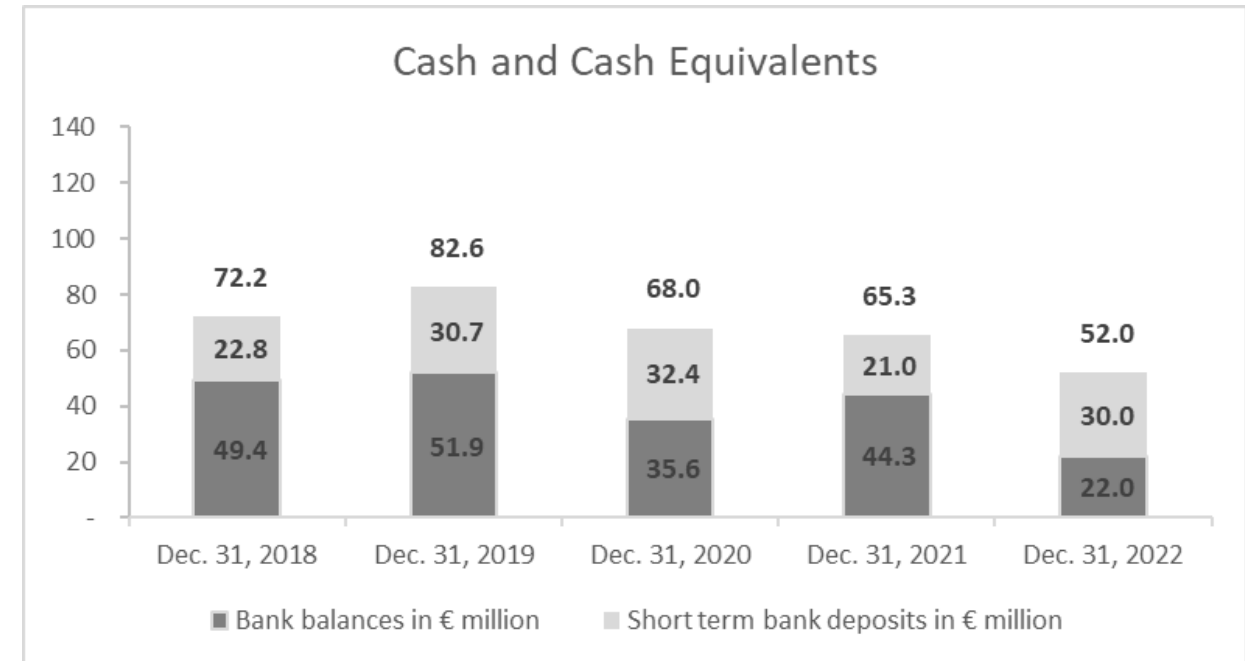
<i>(in € million)</i>	Dec. 31, 2022	Dec. 31, 2021	Deviation
Equity	92.4	90.7	1.7
<i>Equity ratio</i>	36.4%	29.9%	
Cash and Short Term Deposits	52.0	65.3	-13.3
Intercompany loans	85.0	95.0	-10.0
Net working capital *	-16.6	-37.5	20.9
Order backlog	254.6	252.1	2.5
Employees	791	737	54

* Balance of current assets (less cash and cash equivalents, term deposits and current loans receivable) and current liabilities (less current bank loans)

- KHD with solid liquidity and financing structure as well as fully satisfactory equity base (€ 92.4 million / equity ratio 36.4%).
- Net working capital of € -16.6 million still fully satisfactory.
- Of the loans granted to AVIC, € 10.0 million were repaid to KHD.

Financial Position

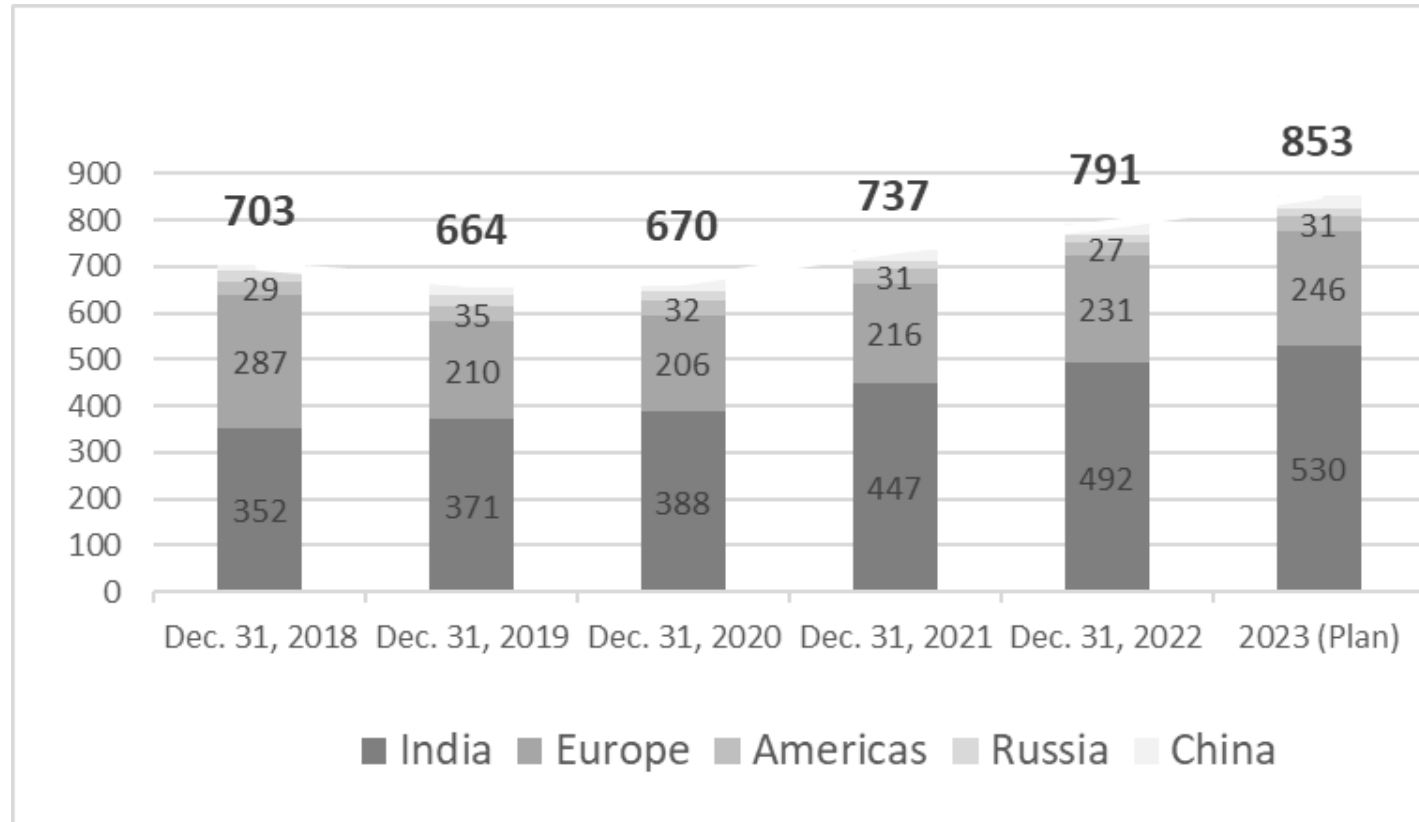
- Total assets as of Dec. 31, 2022 amounted to €254.0 million (previous year: €303.7 million), of which:
 - Cash and cash equivalents and term deposits amounting to €52.0 million (previous year: €65.3 million).
 - Loans to AVIC totaling €85.0 million (previous year: €95.0 million).
- In total, 54% of the balance sheet total is directly or indirectly available as liquidity.
- Only €26.4 million in non-current assets (→ „asset light“).



- Robust liquidity and good equity base provide a good basis for the successful implementation of our innovation program as well as for sustainable growth.
- Good working capital and cash management remain important success factors.

Employees

- 791 employees at the end of 2022 (end of 2021: 737 employees) – targeted increase of capacities shall continue



- The workforce in Germany is particularly important for securing and expanding our technological core competencies.

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Further Development

Project Status and Market Outlook

Market Requirements & Product Development

Questions

Order Intake until April 2023



Order intake of € 40 million in the first four months is below previous year's level:

- € 26 million in the Capex segment.
 - Letters of intent with significant volume have been signed.
 - Several promising projects are due to be awarded already in the 2nd quarter of 2023.
- € 14 million in the Plant Services segment.
 - Order intake € 3 million lower than in the prior year's period, but above internal planning.

Outlook as disclosed in the Annual Report remains unchanged:

- Compared with previous year's figure (€ 219 million) KHD expects a moderate slowdown in total order intake.
- Order intake for the Capex segment in line with figure achieved in FY 2022 (€ 167 million).
- Due to positive special effects in FY 2022, the order intake for the Plant Services segment will be significantly below previous year's figure (€ 52 million).



Key Figures January to April 2023 (1)

<i>(in € million)</i>	Jan. - Apr. 2023	Jan. - Apr. 2022	Deviation
Order intake	40.3	55.1	-14.8
Revenue	69.9	63.2	6.7
Adjusted gross profit *	10.6	7.7	2.9
<i>Adjusted gross profit margin</i>	<i>15.2%</i>	<i>12.2%</i>	
Adjusted EBIT *	0.0	-0.8	0.8
<i>Adjusted EBIT margin</i>	<i>0.0%</i>	<i>-1.3%</i>	
EBT	1.6	0.2	1.4
Group net result for the period	1.0	-0.4	1.4
Earnings per share (in €)	0.02	-0.01	0.03

* **Adjustments:**
2023: none
2022: none

“Overall, the foundation for achieving positive results again on a sustained basis has been successfully laid.”

Key Figures January to April 2023 (2)

<i>(in € million)</i>	Apr. 30, 2023	Dec. 31, 2022	Deviation
Equity	92.4	92.4	0.0
<i>Equity ratio</i>	37.0%	36.4%	
Cash and Short Term Deposits	45.0	52.0	-7.0
Intercompany loans	85.0	85.0	0.0
Net working capital	-10.5	-16.6	6.1
Order backlog	220.7	254.6	-33.9
Employees	804	791	13

<i>(in € million)</i>	Jan. - Apr. 2023	Jan. - Apr. 2022	Deviation
Operating cash flow	-5.9	3.3	-9.2
Cash flow from investing activities	-6.0	0.9	-6.9
Cash flow from financing activities	-0.2	-0.1	-0.1

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War in Ukraine

- All KHD companies strictly comply with existing sanctions and restrictions with regard to Russia.
- KHD makes a very clear distinction between Russian customers and employees in Russia on the one hand and the Russian government, military, and sanctioned persons on the other.
- Key data regarding Russia from the 2022 Annual Report:
 - €6.9 million order intake
 - €8.5 million revenue
 - €11.6 million order backlog
- The Russian market is of major importance for the companies ZAB Zementanlagenbau GmbH Dessau and KHD Humboldt Engineering OOO (Moscow).
- 17 employees in Russia
- The dismissal of employees in Russia and the discontinuation of business relations with Russian customers are not seen as responsible action by KHD.



Impacts on KHD's Business in Russia

- In general, KHD assesses the market for cement plants (including modernizations and expansions) in Russia as important and promising.
 - KHD traditionally has a strong market position in Russia. However, investments by cement producers have been at a very low level for several years.
 - We expect that we will not be able to fully cover the costs of our activities in/for Russia. The direct impact of the significantly reduced business activities in Russia on KHD's net assets, financial position, and results of operations is only moderate.
-
- New business in Russia is currently (almost) not possible. Accordingly, the planned figures for order intake and revenue from new business in Russia are very low.
 - KHD intends to execute the order backlog (mainly spare parts) in compliance with existing sanctions and restrictions.
 - Existing resources are being used within the KHD Group as far as possible for business activities outside of Russia.



Framework Conditions for further Development (1)

- Geopolitical uncertainties
- (Significant) supply chain disruptions
incl. price increases
- Low Capex margins and margins under pressure in PS segment
- Significant increase in personnel costs
(incl. increase in hourly rates)
- Uneven distribution of order backlog and order intake
- Delays in realization of expected benefits from “Go China”
- Continued trend towards EPC (at least in EMENA region)

DIFFICULT



Framework Conditions for further Development (2)

But:

- Successful implementation of reorganization creates potential for higher productivity and improved efficiency
- No “legacy issues” in the order backlog
- Improved cooperation within the KHD Group
- Use of resources for more research & development

Conclusion:

- The year 2023 will again confront us with numerous challenges.
- **Nevertheless, we can and will continue the economic stabilization of KHD!**



Key Topics for further Development

Benefit from green transition

- Solutions for decarbonization
- Energy efficiency
- Reduction of emissions

Go China and improvement of market presence

EPC

- Capabilities
- Model
- Strategic partnerships

Expansion of service portfolio and digitization

Cost competitiveness and operational excellence

Modernization / upgrades of cement plants

KHD's Potential

- The 2022 financial year closed with a Group net profit – despite adverse circumstances.
- KHD has realized significant improvements in recent years:
 - Improved performance and competitiveness
 - No projects with an unbalanced risk/reward ratio



- KHD's technological expertise is recognized worldwide
- AVIC as a strong strategic partner
- Starting FY 2023 with € 255 million order backlog
- Equity ratio and high liquidity as basis for innovation program and growth strategy
- Solid basis for **sustainable** positive results!

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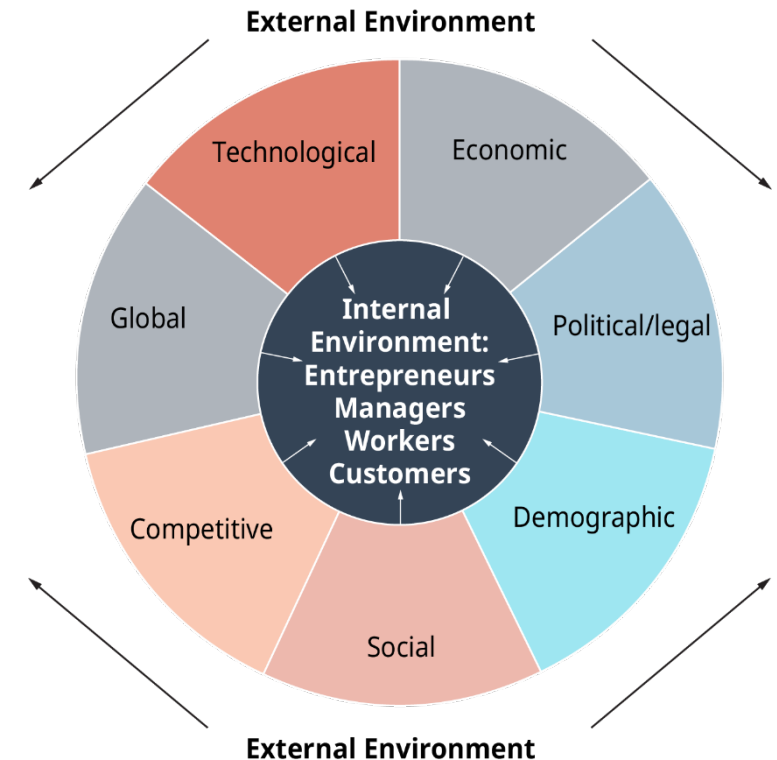
Project Status and Market Outlook

Market Requirements & Product Development

Questions

Business Environment

- The slowdown of the cement consumption and stop of capacity addition in China created a strong price pressure from Chinese competitors in EPC new build projects in many regions, including Western Europe.
- The “Net Zero” strategies of cement producers result in shrinking production capacities for limestone clinker.
- Significant new business between KHD and Russian customers has become virtually impossible since sanctions are continuously tightened, and EU rules forbid to return advance payments if the delivery of equipment becomes blocked by new sanctions.
- KHD’s supply markets have stabilized.
- Clinker substitution, alternative fuels and efficiency improvements of cement plants become more important.
- The impact of the COVID-19 pandemic has stepwise disappeared and is no longer present after China finished its lockdown in early 2023.
- **KHD’s business environment is getting more difficult, with some markets under embargo, less project tenders in total, more of them as EPC and Chinese competitors pushing into overseas projects.**



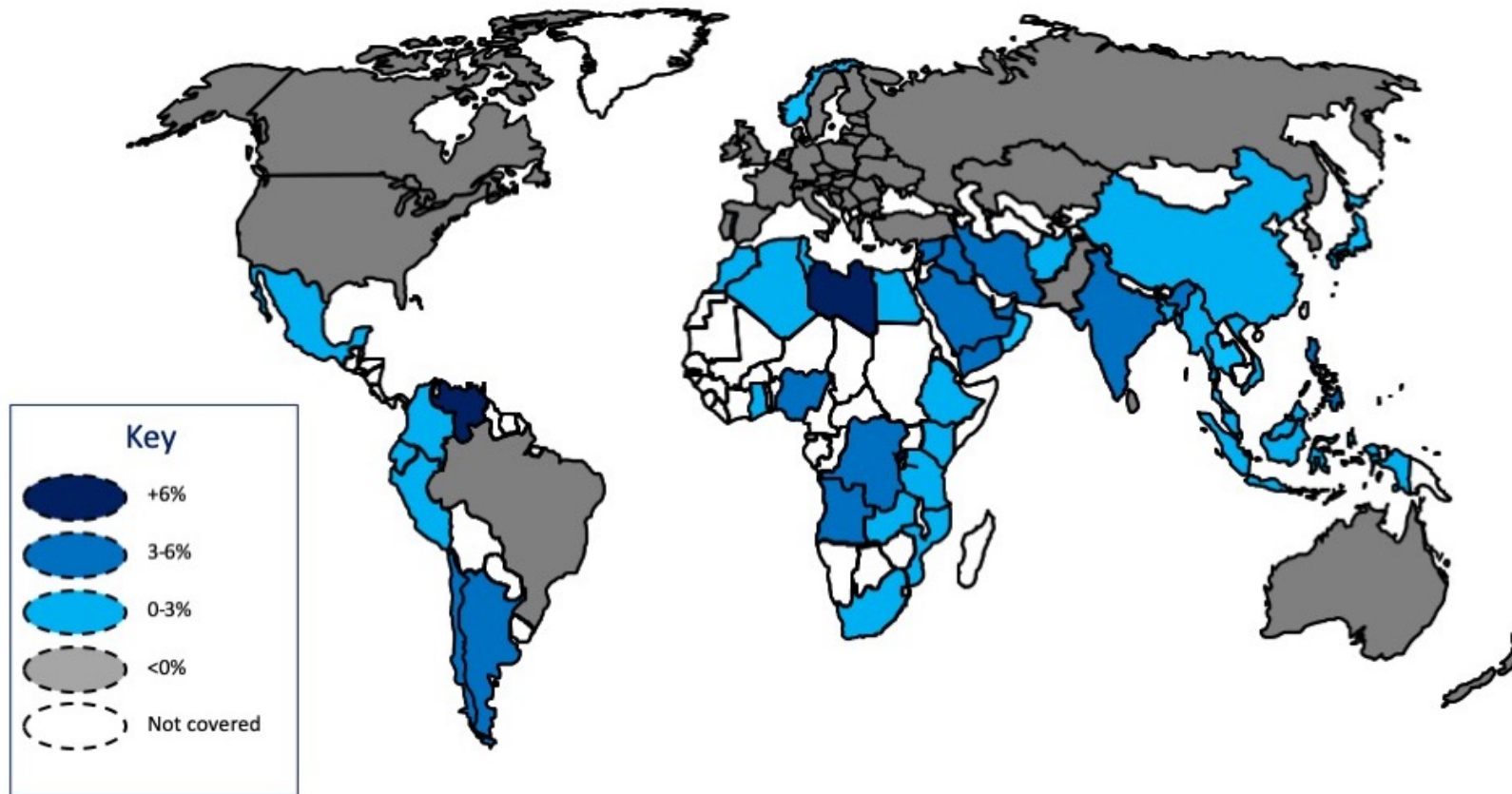
Project Status



- Our starting point is the avoidance of an unbalanced risk vs. margin status in projects.
- For further improving operational excellence, KHD is conducting two important internal projects:
 - Transparent registration and follow-up on all deviations in projects (NCR).
 - Removing media breaks in the data flow and avoiding duplication of work from proposal to project execution by implementing an integrated tool for planning, costing and pricing.
- The execution status of projects is **without major disruptions, cost or time overruns**. Some projects open promising opportunities:
 - Repeated large “convoy” order intakes from customers in India are executed in an established routine and generate better results than estimated.
 - Successful commissioning of large / mega projects will underline our competency / reputation for complete cement plants.
 - Cement plants delivered by KHD will become a location for investigating CO₂ capture and sequestration.
- We do not envisage any critical deviations from projects under execution.

Outlook – Cement Consumption 2023

- Forecasted cement consumption in 2023 according to World Cement – IA Cement Ltd.
(status January 2023)

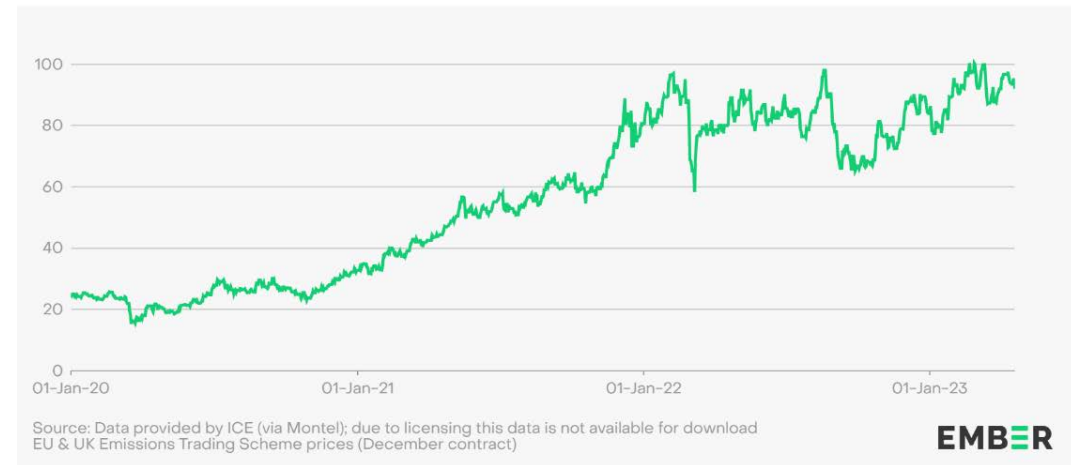


Outlook - Net Zero Strategies of Multinational Clients

- CO₂ emission allowance prices under the EU and UK trading system ETS are a major driver for the strategies of cement producers.
 - At current values of €90 per ton CO₂ (up from €20 per ton CO₂ three years ago) and an average emission of 600 kg CO₂ per 1,000 kg of calcined limestone-based Portland cement, the **direct cost impact is €54 per ton cement**.
 - This is a substantial threat to the business of cement producers. Since similar schemes as the ETS can be expected to be implemented worldwide, our customers – headed by large multinationals – take action towards **carbon neutrality**.
- Holcim plans to reduce cement business in their portfolio from 60% to 30% of net sales until 2025 → concentrate on cement business in the most profitable cement markets only.
- The reduction of the limestone clinker factor (kg clinker per kg cement) from 75% to less than 50% is a target of all producers. In return, more substitute cementitious materials (SCM) are needed in order to fill the gap.
- Fuel substitution and efficiency improvements will continue.
- The remaining unavoidable CO₂ from cement production will be captured in the future. Respective commercial scale test plants are built by CRH, Holcim and Heidelberg in Europe, with financial grants from the EU Innovation Fund.

EMBER

Countries & regions Topics Data Insights About Q EN



Outlook – Markets 2023 (1)



- According to IA Cement, growth in 2023 cement consumption is limited to few regions, while there is stagnation on the Northern hemisphere.
- Customers' investment projects in China and Europe are focused on projects with environmental aspects (emission reduction, CO₂ reduction and alternative fuels), upgrades and projects to reduce operating costs.
- The market in India continues to be driven by rising cement consumption and the resulting expansion of capacities.
- Few other emerging market regions, particularly in Africa, the Middle East, Southeast Asia as well as in South America are expected to report an increase in cement production.
- A growing market for substitute cementitious materials is visible, due to the net zero strategies of cement producers. A growing number of calcined clay projects is expected – including projects in South America and Africa that are located close to the clay resources.

Outlook – Markets 2023 (2)



- The high inflation has not led to major disruptions in our markets. After erratic spikes in 2022, energy prices and purchasing costs have stabilized, though at a higher base level.
- The invasion of Russia into Ukraine has developed into a stalemate for an unpredictable duration. A serious decoupling of economies and supply chains other than between the Western alliance and Russia is not visible, except for some strategically important goods.
- The increasing cost of CO₂ reflected in the net zero strategies of cement producers is influencing the composition of cements and the materials supply and production chains behind it.
- The ongoing trend towards EPC, the movement away from limestone clinker and the tougher, global price pressure from Chinese competitors result in continuous margin pressure for KHD.
- KHD is advanced in developing strategies for compensating the contraction in “traditional” business opportunities.

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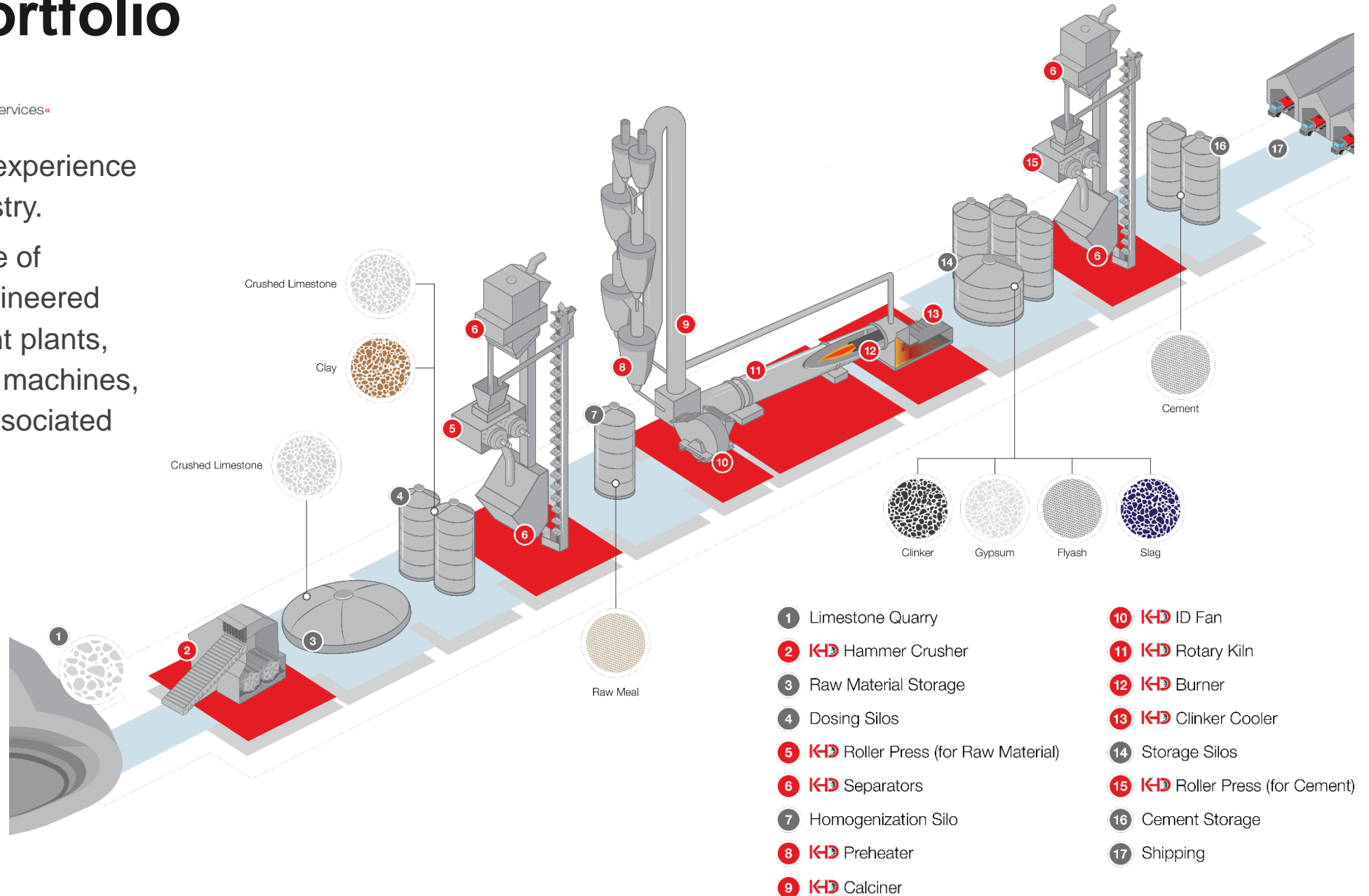
Market Requirements & Product Development

Questions

Product Portfolio

a global leader
in cement plant technology, equipment and services«

- Over 160 years of experience in the cement industry.
- We offer the full line of equipment and engineered solutions for cement plants, including individual machines, spare parts, and associated plant services.



Market Requirements – Confirmed and Intensifying Trends

Alternative Fuels

- » All markets seek to increase the co-processing of waste-derived fuels in cement kilns.
- » KHD's Pyrorotor[®] technology fulfills those demands perfectly.

Digitization

- » Mega-trend in the cement industry – Real-Time Optimizers (RTO) of many “big data”-companies have failed.
- » Product launch of KHD's ProMax[®] suite combines data **AND** cement process knowledge.

Chinese Efficiency Increase Program

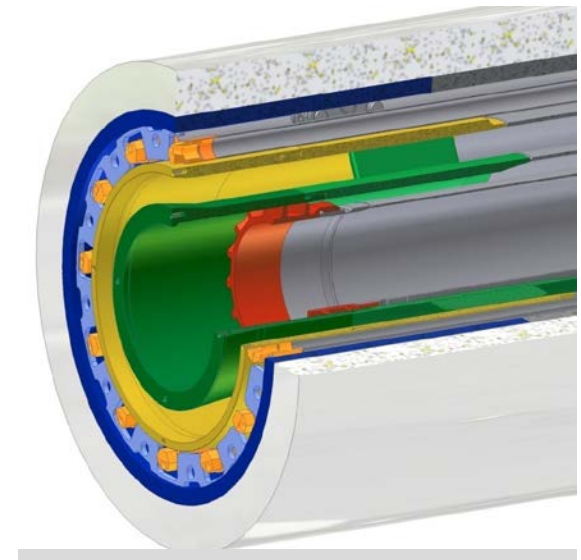
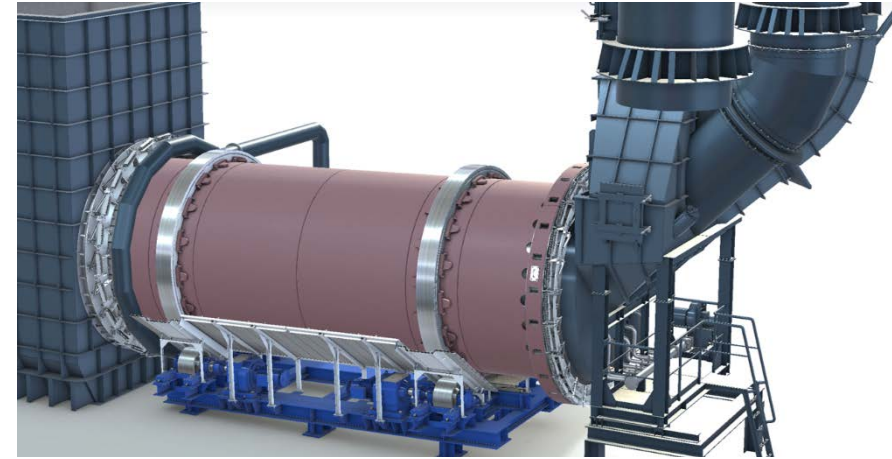
- » Investment program of several billion Euro due to mandatory renovation of the huge population of Chinese cement plants.
- » KHD is well reputed as technology leader and our market penetration activities have picked up sharply after COVID-19.

Decarbonization

- » Full decarbonization of the cement industry will become mandatory from 2030 latest. Multi-billion investment will have to be executed for plant and technology supply.
- » KHD focuses on developing suitable solutions for cost-efficient and performant technologies and products.

Alternative Fuels

- » 11 Pyrrotor[®] sold in Austria, Korea, China, Turkey and Portugal.
- » Pyrrotor[®] is especially interesting for markets with still insufficient RDF-infrastructure, which often coincides with big cement demand and agile investment activities in cement.
- » Other AF products of KHD include
 - » Burners (Pyro-Jet[®], Pyro-Sat[®])
 - » AF-calciners
 - » Plant adaptation
- » KHD can supply all necessary technology to burn up to 100% alternative fuel in cement kilns and is highly reputed for its respective know-how.



Digitization

- » KHD ProMax[®]-suite successfully launched
 - » Digital twin of a cement plant
 - » Full access to all relevant operation data from everywhere remote
 - » Self-learning and self- adapting RTO (AI) for continuous optimization of the production process
 - » Autonomous machine and plant monitoring
 - » Fully integrated maintenance and service functionality
 - » Integrated augmented reality (AR) and virtual reality (VR) tools
 - » Fully integrated messaging and workflow orchestration
- » First reference contracted in February 2023 – many more under negotiation.
- » KHD offers a unique integrated digital twin solution with outstanding performance.



Chinese Efficiency Increase Program

- » Chinese government forces cement producers to comply with very tough emission and energy consumption values.
- » China's complete cement plant population (estimated > 1,700 plants) is under consideration for modernization:
 - » Reduction of fuel demand: need for preheater and calciner retrofits
 - » Reduction of electrical energy demand: replacement of ball mills and VRM with Roller Presses
 - » Reduction of NOx emissions: modification of calciners and retrofits with Pyroredox®
 - » Increasing of alternative fuels: retrofit with Pyrorotor®
- » Excellent business opportunities for KHD + AVIC.
- » KHD "Go China"-program:
 - » Adaptation of KHD products to the requirements of the Chinese market (started 2022 already).
 - » Program for the intensification of cooperation between KHD Germany, KHD China and AVIC.

Decarbonization

- » From 2030 onwards, the cement industry needs to be fully decarbonized.
 - » UN campaign „race to zero“ (run by EU high-level climate champions, >11,000 members of all sectors) calls for € 125 trillion investment needed by 2050 – for cement estimated @ 7% this equals > € 8 trillion.
 - » All kilns in the world are under consideration for **COMPLETE** decarbonization until 2050.
 - » 20 years of extreme investment into decarbonization technologies.
- » KHD is well positioned as a technology leader for cement production equipment.
- » KHD is actively working on the development of suitable and value-creating technologies for the decarbonization.
 - » Oxyfuel cement kiln plants (concentrates CO₂ in the cement plant exhaust gas to make capturing easier).
 - » Modified clinker production processes for energetic optimization of the integrated capture process.
 - » Several research projects with international consortia to develop decarbonization technologies.
 - » Calcined clay production plants to replace clinker in cement with activated clay.

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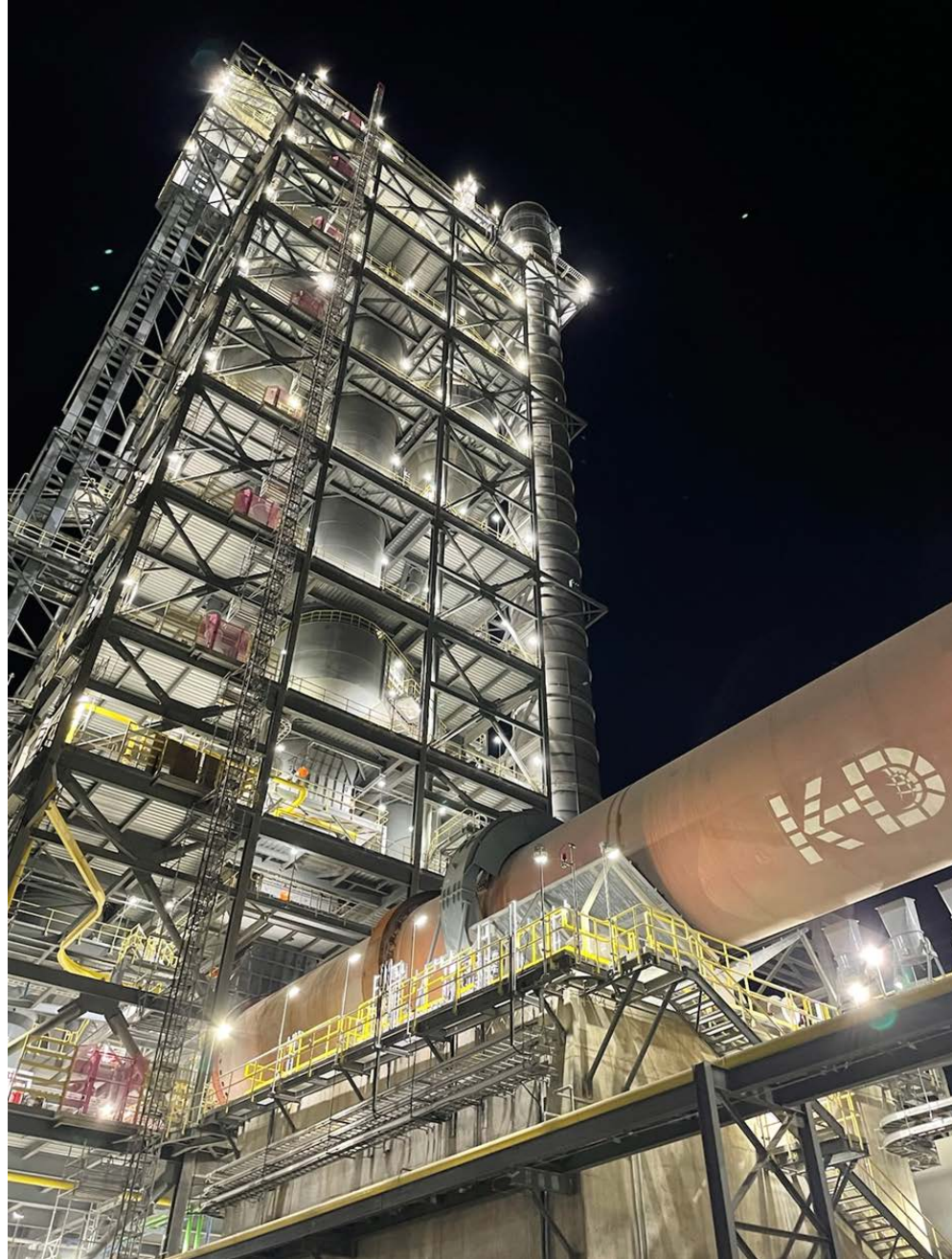
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Questions



Disclaimer for Forward-Looking Information

This document contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of the Company to differ materially from the expectations of the Group include, among other things, general business and economic conditions globally, commodity price volatility, industry trends, competition, changes in government and other regulation, including in relation to the environment, health and safety and taxation, labor relations and work stoppages, changes in political and economic stability, the failure to meet certain conditions of the offer and/or the failure to obtain the required approvals or clearances from regulatory and other agencies and bodies on a timely basis or at all, the inability to successfully integrate the operations and programs of businesses and/or companies acquired with those of the Company, incurring and/or experiencing unanticipated costs and/or delays or difficulties relating to integration of acquired businesses, disruptions in business operations due to reorganization activities and interest rate and currency fluctuations. Such forward-looking statements should therefore be construed in light of such factors. Other than in accordance with its legal or regulatory obligations, the Group is not under any obligation and the Group expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additional information about these and other assumptions, risks and uncertainties are set out in our financial statements for the year ended December 31, 2022.