

August 2023

Research Tender



Stewart Investors

Assessment of Environmental Intensity in Cement Manufacturing

Purpose: To understand the future of the cement industry.

Requirements:

- > Research 19 cement companies' approach to reducing their environmental footprint.
- > No more than a one-page summary on each company

Detours to be avoided:

- > Cement alternatives, which are not economically viable or are difficult to scale.
- > A background on companies and their businesses.

Scope:

- > An assessment of the future of cement based on a survey of global regulatory approaches and emerging low-carbon alternatives, focussing on any regulatory changes that could adversely impact the cement industry (two pages max.)
- > Any changes to the cost of moving cement in the last few decades?
- > Identify leaders and laggards in the cement industry (please refer to the company list below). Focus on carbon and water intensity in operations and direction of travel, capital allocation towards reducing future environmental impact, and the impact of carbon taxes on the P&L. A comparison/ranking table or summary would be favourable.
- > Feel free to add to this analysis any cement companies not listed below that demonstrate leadership.
- > Identify two companies looking to disrupt the cement industry at scale. Does Sika fall into this category?

List of companies for focus:

A list of companies will be provided by Stewart Investors.

Tender specifics:

Please submit a proposal by email (maximum of two pages) to GSIResearchManagement@stewartinvestors.com on how you would conduct this research, over what timeframe and for what price. In principle, we support making your research report more widely available. However, we reserve the right to prohibit or place restrictions on such circulation if we believe that is appropriate.

Closing date for application: September 15th 2023.