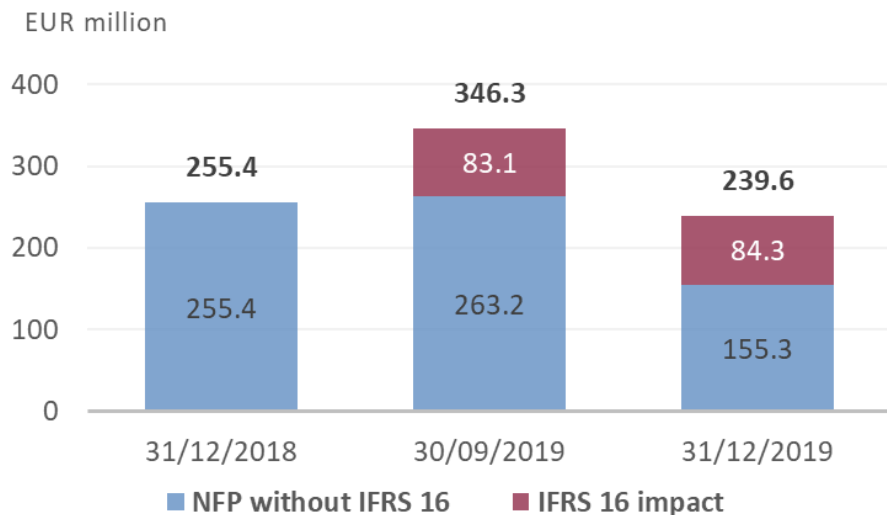
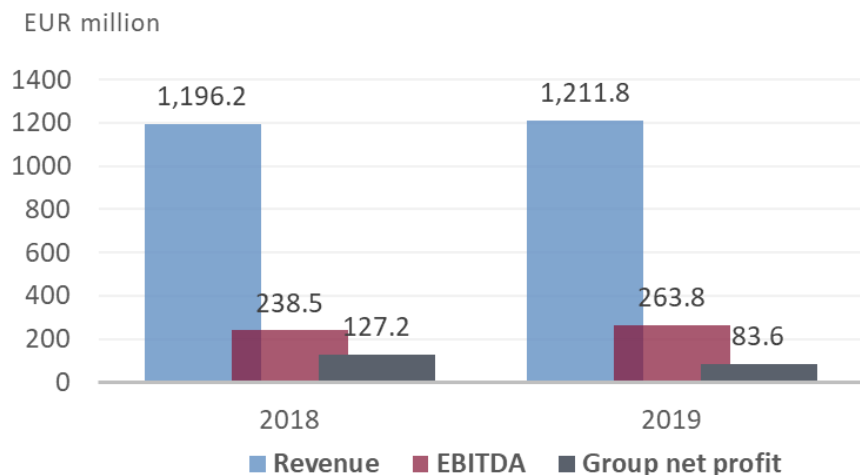




Cementir Holding N.V.
2019 Full Year results
March 5th, 2020

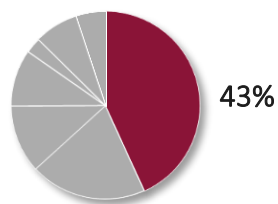
2019 Full Year results highlights



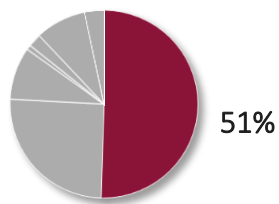
- **Revenues reached 1,211.8 M€ (+1.3%)** including **33.0 M€** from three additional months of LWCC consolidation
 - Like-for-like Revenue declined by 1.4% due to significant drop in revenue in Turkey, offset by other regions
- **EBITDA increased by 10.6% to 263.8 M€** including **25.5 M€** IFRS16 impact, **3.7 M€** LWCC additional contribution and **6.4 M€** assets revaluation in Turkey (11.5 M€ in 2018)
 - Higher contribution from all regions except for Turkey. Major increase in Nordic & Baltic and Belgium
 - EBITDA Margin up 180 bp to **21.8%**
- **Group Net Profit declined to 83.6 M€ (127.2 M€ in 2018).**
 - 2018 included 40.1 M€ LWCC stake fair value revaluation and 20 M€ from mark-to-market of commodity hedging
- **Net Financial Position reached to 239.6 M€** including **84.3M€** impact on debt from IFRS 16

For IFRS 16 details please see page 17

Nordic & Baltic



Share of
2019 Group Revenue



Share of
2019 Group Ebitda

EUR '000	2019	2018	Chg %
Revenue (1)	562,407	553,677	1.6%
Denmark	369,886	356,206	3.8%
Norway / Sweden	193,383	200,271	(3.4%)
Others/Eliminations (2)	(862)	(2,800)	(69.2%)
EBITDA	135,532	118,542	14.3%
Denmark	112,180	96,331	16.5%
Norway / Sweden	20,111	19,034	5.7%
Others (2)	3,241	3,177	2.0%
<i>EBITDA Margin %</i>	<i>24.1%</i>	<i>21.4%</i>	

Denmark

- Domestic grey and white cement volumes rose by 5% and 10%, respectively. Domestic prices in line with inflation
- White cement exports moderately up; grey cement exports were down due to lower deliveries to Norway and Iceland. Average export prices on the rise
- RMC volumes in line with 2018, with prices in line with inflation
- EBITDA increased by 15.9 M€ (of which 10.4 M€ IFRS 16 effect)

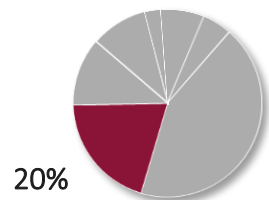
Norway

- RMC sales volumes slightly down, due to declining of public and residential construction activity, except for Oslo and Bergen
- Prices outpaced inflation, thanks to product mix

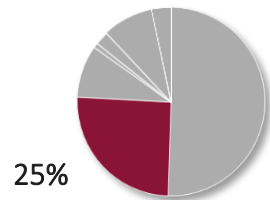
Sweden

- Mixed year with new infrastructure projects started at the end of 2019
- RMC sales volumes declined with prices slightly down
- Aggregates sales volumes higher with prices up

Belgium and France ⁽¹⁾



Share of
2019 Group Revenue



Share of
2019 Group Ebitda

 **Belgium**

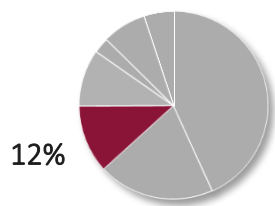
 **France**

- Grey cement and clinker volumes increased by more than 10%, with higher sales in Belgium, France and The Netherlands. Prices up in Belgium and minor increase in exports
- RMC volumes down in Belgium and flat in France
- Aggregates volumes decreased slightly, particularly in Belgium, penalised in H2 by declining volumes of roadworks in Northern France and ready-mixed concrete in Belgium. Prices up due to product and customer mix
- EBITDA improved by 13.5 M€ (4.3 M€ positive impact from IFRS 16) due to positive contribution of cement despite higher costs for second kiln restart in Gaurain.

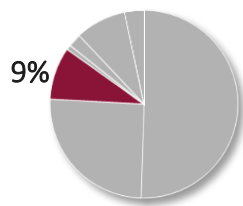
EUR '000	2019	2018	Chg %
Revenue	261,724	248,021	5.5%
EBITDA	68,089	54,560	24.8%
EBITDA Margin %	26.0%	22.0%	

(1) Includes Compagnie des Ciments Belges S.A. results in Belgium and France only

North America



Share of
2019 Group Revenue



Share of
2019 Group Ebitda

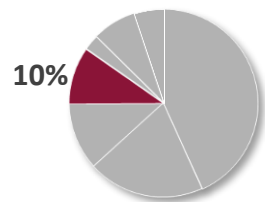


United States

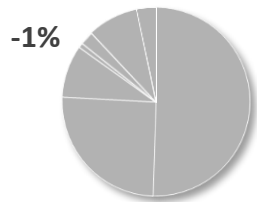
- Comparisons with 2018 are altered by three additional months of line by line consolidation in 2019.
- Market was hampered by unfavourable weather conditions in Texas and New York State, more competition and slower growth in the residential and commercial sectors in Texas; strong demand in other states
- Prices in line with 2018 reflecting stronger competition and diversified regional situations
- EBITDA includes IFRS 16 effect of 4.5 M€

EUR '000	2019	2018	Chg %
Revenue	151,034	119,180	26.7%
EBITDA	24,068	17,160	40.3%
<i>EBITDA Margin %</i>	<i>15.9%</i>	<i>14.4%</i>	

Turkey (1)



Share of
2019 Group Revenue



Share of
2019 Group Ebitda

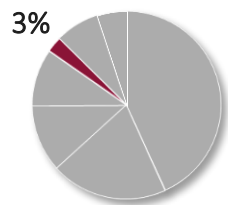
EUR '000	2019	2018	Chg %
Revenue	127,942	174,006	(26.5%)
EBITDA	(2,349)	22,961	(110.2%)
<i>EBITDA Margin %</i>	<i>-1.8%</i>	<i>13.2%</i>	

Turkey

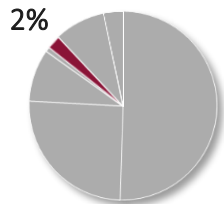
- Domestic grey cement volumes dropped by 24%, partially offset by higher exports. Domestic prices down in local currency
- In the last 4 months of 2019 the domestic market bounced back with volumes up +22% YoY.
- RMC volumes were down by 41% YoY also due to the closure of 4 plants, with local currency prices up by more than 15%
- Waste management: industrial waste business enjoyed revenue growth whereas urban waste reported slightly lower revenue
- TRY devaluation (-11%) and volume drop impacted EBITDA severely, together with an increase in fuels, electricity and personnel costs
- EBITDA includes 6.4 M€ assets revaluation (11.5 M€ in 2018). Industrial EBITDA declined by 20.3 M€ in 2019 YoY

(1) Includes waste management in Turkey and UK

Egypt



Share of
2019 Group Revenue



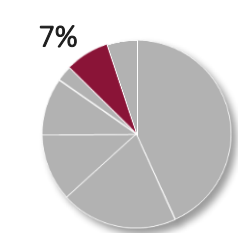
Share of
2019 Group Ebitda

EUR '000	2019	2018	Chg %
Revenue	35,789	27,375	30.7%
EBITDA	6,340	3,211	97.4%
<i>EBITDA Margin %</i>	17.7%	11.7%	

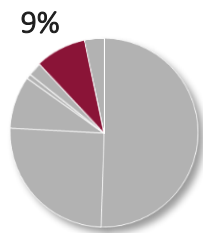
Egypt

- Stabilization of security situation in the Sinai area allowed a good volume recovery
- Domestic prices in local currency showed robust recovery
- Export volumes increased by more than 20% to all main destinations, with average prices in dollars down YoY due export mix and international competition
- Operating leverage, higher domestic prices and EGP 11% revaluation contributed to EBITDA increase

Asia Pacific



Share of
2019 Group Revenue



Share of
2019 Group Ebitda

EUR '000	2019	2018	Chg %
Revenue	97,574	90,502	7.8%
China	53,197	45,732	16.3%
Malaysia	44,377	44,777	(0.9%)
Eliminations	0	(7)	
EBITDA	23,543	19,472	20.9%
China	15,595	12,753	22.3%
Malaysia	7,948	6,719	18.3%
<i>EBITDA Margin %</i>	<i>24.1%</i>	<i>21.5%</i>	

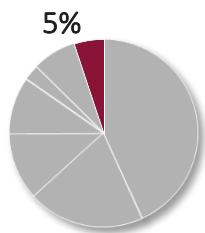
China

- Strong white cement and clinker volumes in the domestic market with prices up more than inflation
- EBITDA progression YoY (+22.3%) thanks mainly to favorable trend in volumes and prices

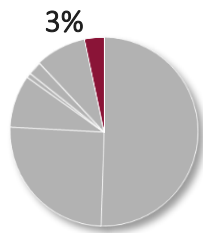
Malaysia

- White domestic cement showed a solid improvement with higher average selling prices
- Exported cement increased thanks to sales to the Philippines, Vietnam, Cambodia and Australia. Lower export volumes of clinker in India and Australia
- Export prices were on the rise thanks to country/product mix
- EBITDA increase of 18% YoY favored by better sales mix (cement vs clinker) despite negative FX impact

Italy



Share of
2019 Group Revenue



Share of
2019 Group Ebitda

EUR '000	2019	2018	Chg %
Revenue	65,490	78,023	(16.1%)
EBITDA	8,571	2,598	229.9%
EBITDA Margin %	13.1%	3.3%	

Italy

- The increase in EBITDA can be attributed mainly to Spartan Hive, which commercialised cement and clinker to both Group companies and third-party customers.

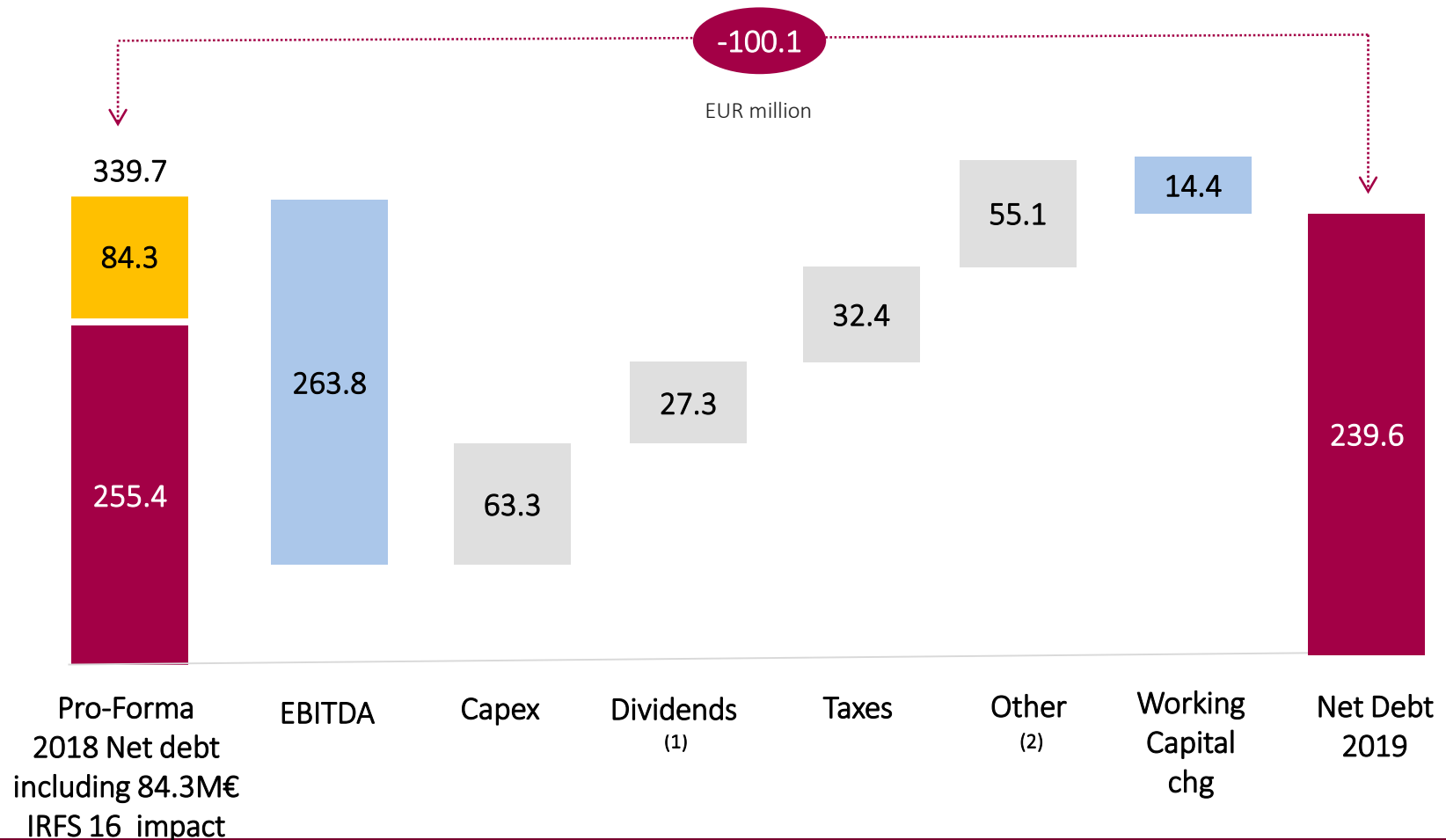
Financial result

(EUR 000)	2019	2018	Chg %
Net profit from Associates	310	1,050	(70%)
Total financial income	4,636	70,835	(93%)
Total financial expense	(25,654)	(28,145)	(9%)
Foreign exchange rate gains (losses)	(4,387)	(12,318)	(64%)
Net financial income (expense)	(25,405)	30,372	184%
Net financial income (expense) plus Associates	(25,095)	31,422	(180%)

- The decline in Associates contribution is due to LWCC being moved from Associate to fully consolidated subsidiary from Q2 2018 (LWCC contributed 0.7 M€ in 2018)
- Net financial expense was **25.4 M€**
 - 2018 financial income was influenced by **40.1 M€** from LWCC 24.5% stake fair value adjustment, as required by IFRS 3 and around **20 M€** of positive mark-to-market of commodity hedges.
 - 2019 figure includes a **4.4 M€** negative exchange rates net impact and **1.5 M€** of interest on lease liabilities arising from initial application of IFRS 16

Cash Flow Bridge

Net financial debt decreased by **100.1 M€** to **239.6 M€** if we take into account the **84.3 M€** debt increase due to IFRS 16 introduction

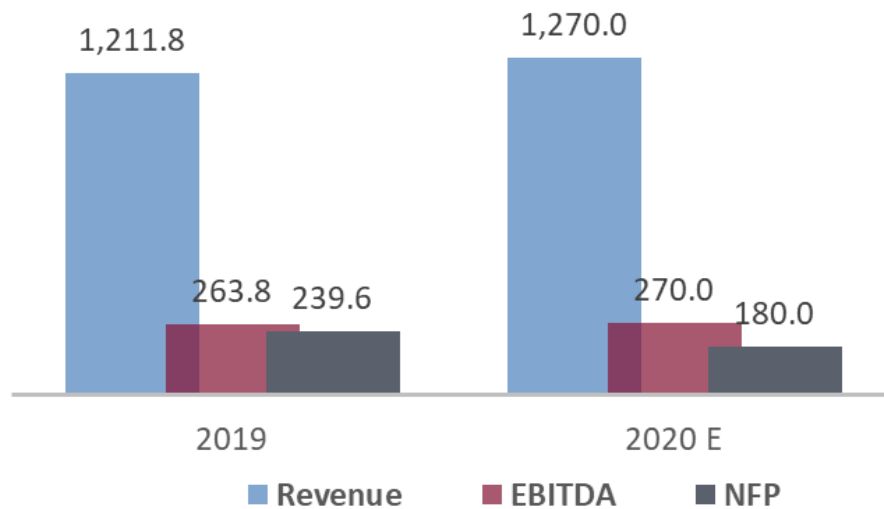


(1) Of which EUR 22.3 million distributed by Cementir Holding NV

(2) Includes 23.8 M€ of cash outflow for leases

2020 Guidance

EUR million



- 2020 Revenues ~ Eur 1.27 BN
- 2020 EBITDA ~ Eur 270 M
- 2020 NFP ~ Eur 180 M
- 2020 Capex ~ Eur 86 M
(of which Eur 12 M for sustainability and Eur 5.6 M for digitization capex)

These forecasts do not include any evaluation, which would be premature at this stage, of the impacts on world, regional and sector economic growth from exceptional events such as Covid-19. Should significant elements emerge in the coming months to materially impact our guidance, this will be updated accordingly.

Cementir Innovation drive and Sustainability / Digitization Targets

Innovation

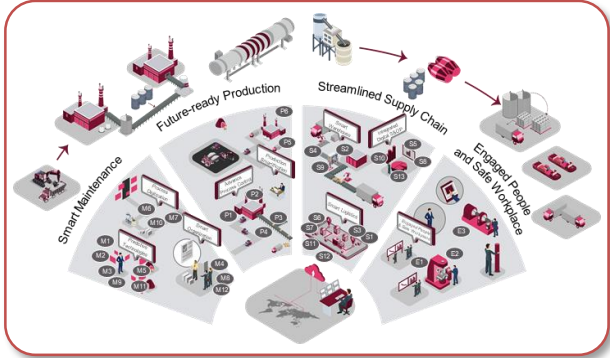
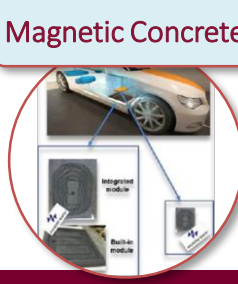
- ✓ Research Quality and Technical centre with > 40 dedicated employees
- ✓ Proprietary FUTURECEM™ technology to reduce clinker content
- ✓ InWhite Solution™ platform to develop value-added solutions

Sustainability

- ✓ New organizational setup and sustainability governance
- ✓ **30% CO2 emissions reduction target by 2030**
- ✓ Yearly targets already included in the industrial plan

Digitization

- ✓ New digitization program to improve industrial processes
- ✓ Detailed timeline and clear targets with specific initiative identified
- ✓ Focused on different areas (production, maintenance, logistics)






€100m “green” investments in 2020-22

€25m cost savings per annum from 2022 onwards

We identified specific initiatives to achieve CO₂ reduction targets

Clear Roadmap Both in Grey and White Cement

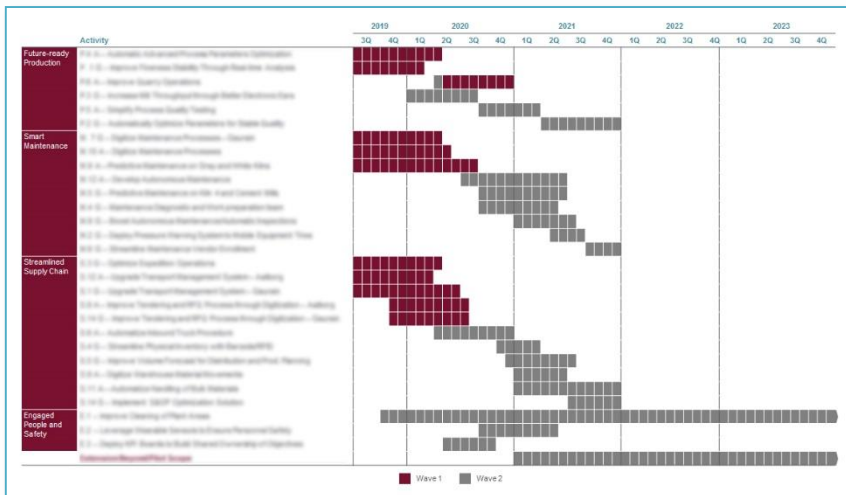
Initiative	Actions	Timeline			
		Short-term (1-3yrs)	Mid-term (4-6yrs)	Long-term (7-10yrs)	
 <p>30% CO₂ reduction target by 2030</p>	Specific Heat Consumption	Investments on kilns to optimize heat consumption			
	Fuel Mix / Alternative Fuel	Increase alternative fuel consumption to a 80% substitution rate across plants			
	Heat Recovery	Waste heat recovery initiative	Heat consumption optimization		
 <p>New organisational and sustainability governance</p>	Heat Recovery	Progressive increase district heating in Denmark			
			Natural gas usage in US plants		
			Progressive introduction of FUTURECEM™ in all plants		
 <p>Significant investments included in the industrial plan</p>	Clinker Factor	Progressive introduction of limestone in the grinding process			
			FUTURECEM™ in white cement		

■ Grey cement ■ White cement

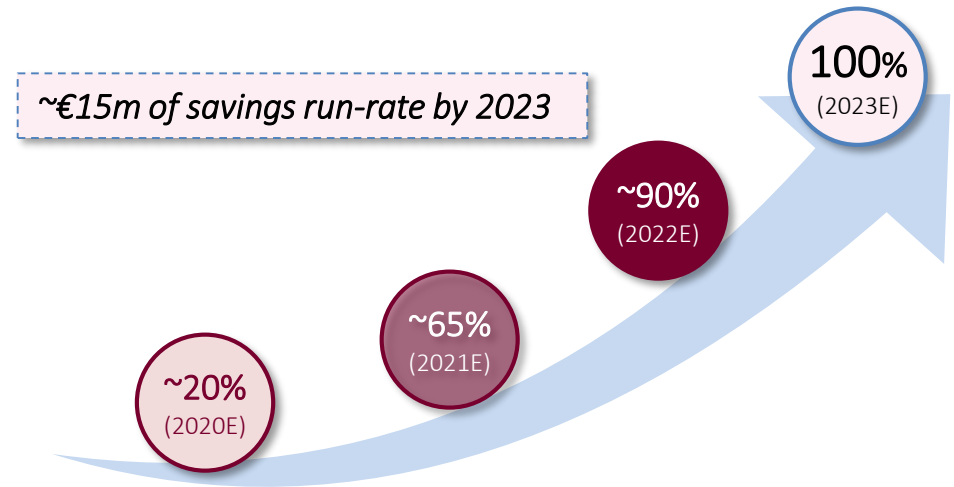
Digitization Driving Financial Results

Detailed timeline with clear targets

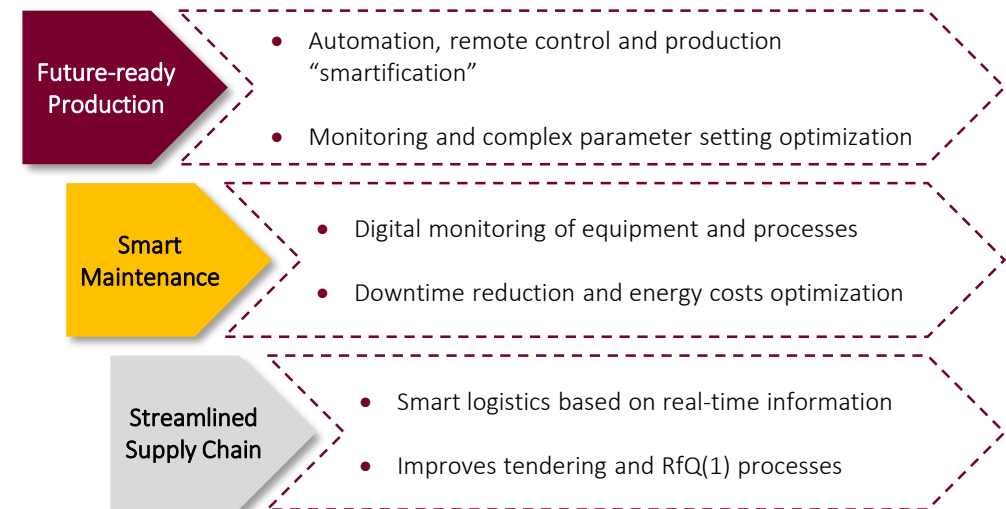
- **Specific initiatives** identified across all areas including production, maintenance and logistics
- **Phase I implementation already ongoing** at pilot plants in Belgium and Denmark
- **Potential upside for project extension** to other plants (2021+)
- Detailed implementation timeline with **Phase I** to be completed by **end of 2020** and **Phase II** by the end of 2021



Financial impact only starting to materialise



Areas of Focus



(1) RfQ stands for Request for Quotation.



Appendix

IFRS 16 Impact on 2019 main figures

Starting from 1/1/2019 the Group has adopted the new accounting standard IFRS16 – “Leases”, which has led to the recognition of right-of-use assets (in assets) and lease liabilities (in liabilities) in the statement of financial position, and the corresponding recognition in the income statement of depreciation charges for the right-of-use assets and financial expenses for the lease liabilities.

EBITDA	25.5 M€
EBIT	1 M€
NFP	84.3 M€

Main effects:

- The present value of the future operating lease payments will be recognized as right-of-use-assets and interest-bearing liabilities in the balance sheet. Lease cost is divided into depreciation of the right-of-use-assets (operating result) and interest cost for the liability
- Increase in Net Financial Position does not entail a corresponding increase in cash financing costs
- Impacts on:
 - Income statement
 - Balance sheet
 - Net financial position
 - Leverage ratio (NFP/EBITDA)

Consolidated Income Statement

(EUR million)	2019	2018	Chg %
REVENUE FROM SALES AND SERVICES	1,211.8	1,196.2	1.3%
Change in inventories	5.8	12.4	(53.2%)
Other revenue	25.8	31.1	(17.2%)
TOTAL OPERATING REVENUE	1,243.4	1,239.7	0.3%
Raw materials costs	(466.4)	(479.3)	(2.7%)
Personnel costs	(184.9)	(176.3)	4.9%
Other operating costs	(328.3)	(345.6)	(5.0%)
TOTAL OPERATING COSTS	(979.6)	(1,001.2)	(2.2%)
EBITDA	263.8	238.5	10.6%
<i>EBITDA Margin %</i>	21.8%	19.9%	
Amortisation, depreciation, impairment losses and provisions	(112.1)	(85.3)	31.4%
EBIT	151.7	153.2	(1.0%)
<i>EBIT Margin %</i>	12.5%	12.8%	
FINANCIAL INCOME (EXPENSE)	(25.1)	31.4	(179.9%)
PROFIT (LOSS) BEFORE TAXES	126.6	184.6	(31.4%)
<i>Profit (loss) before taxes Margin %</i>	10.5%	15.4%	
Income taxes	(36.2)	(35.9)	1.0%
PROFIT FROM CONTINUING OPERATIONS	90.4	148.8	(39.2%)
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	0.0	(13.1)	(100.0%)
PROFIT FOR THE PERIOD	90.4	135.7	(33.3%)
Non controlling interests	6.9	8.5	(19.0%)
GROUP NET PROFIT	83.6	127.2	(34.3%)

Consolidated Balance sheet

EUR million

CAPITAL EMPLOYED	31/12/2019	31/12/2018
NON CURRENT ASSETS & LIABILITIES		
Tangible, intangible and financial assets	1,520.2	1,462.4
Deferred taxes assets/ liabilities	(96.3)	(98.5)
Other non current assets/ liabilities	(76.0)	(72.8)
TOTAL NON CURRENT ASSETS & LIABILITIES	1,347.9	1,291.2
CURRENT ASSETS & LIABILITIES		
Inventories	172.4	184.8
Trade receivables	150.5	163.6
Trade payables	(219.0)	(228.2)
Working Capital	103.8	120.1
Other current assets/ liabilities	(30.5)	(27.5)
Assets/ liabilities held for sale	0.0	0.0
TOTAL CURRENT ASSETS & LIABILITIES	73.3	92.6
TOTAL CAPITAL EMPLOYED	1,421.2	1,383.8
FINANCIAL SOURCES		
Equity attributable to the owners of the parent	1,044.6	997.2
Equity attributable to non-controlling interests	136.9	131.2
TOTAL EQUITY	1,181.6	1,128.4
NET FINANCIAL DEBT	(239.6)	(255.4)
TOTAL FINANCIAL SOURCES	1,421.2	1,383.8

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2020 Financial Calendar:

20 April	AGM
13 May	First Quarter Results
28 July	First Half Results
9 November	Nine Months Results

Stock listing information:

Milan Stock Exchange

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

Registered Office:

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