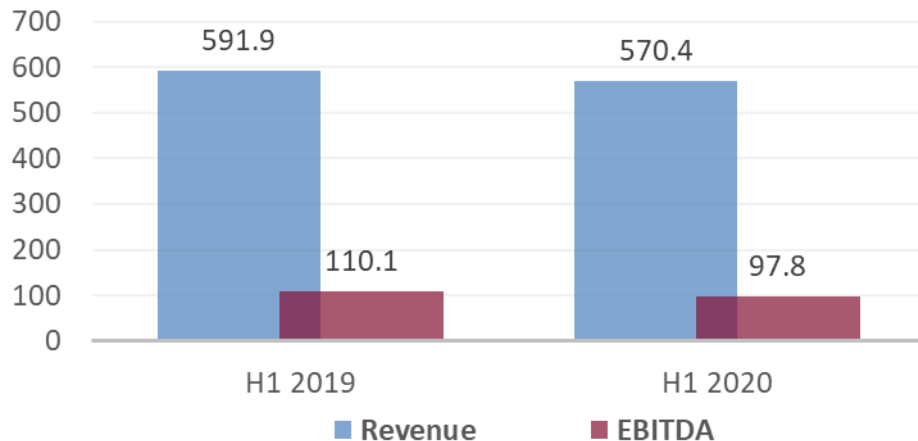




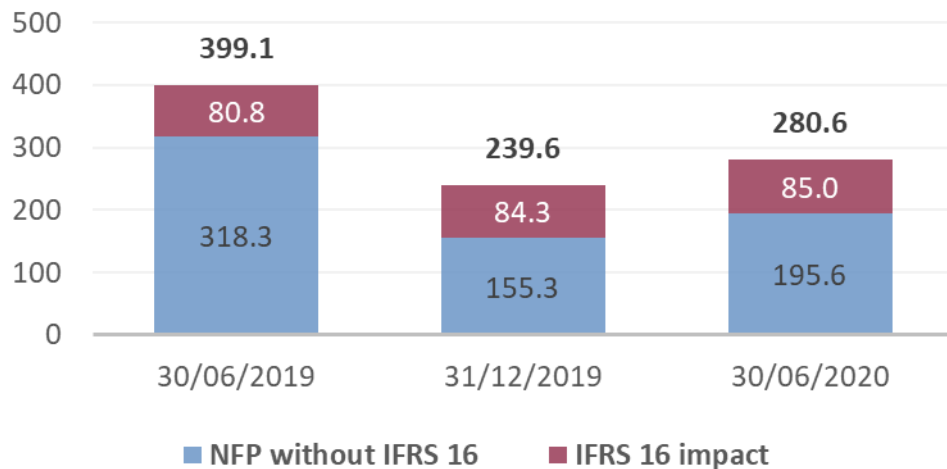
Cementir Holding N.V.
2020 First Half results
July 28th, 2020

2020 First Half results highlights

EUR million



EUR million



- **Revenues reached 570.4 M€ (-3.6%)** due to Covid19 impact especially in Belgium, France, Malaysia and Norway.
 - Cement volumes sold were up by **6.3%** thanks to a 40% increase in Turkey
- **EBITDA reached 97.8 M€ (-11.2%)** despite a **5.6 M€** one-off impact from settlement of previous transactions and some equipment disposals
 - Higher EBITDA in Nordic & Baltic, China and Egypt
 - Lower EBITDA in Belgium, USA and Malaysia
- **Net Financial Position reached 280.6 M€**, up by 41 M€ from 31-12-19 due to business seasonality. If compared to 30-06-19, the NFP declined by **118.5 M€**

How we dealt with Covid-19 pandemic

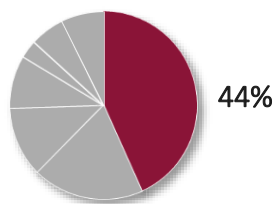
Following the Covid-19 outbreak, the following actions have been undertaken:

- Priority assigned to **health and safety** (social distancing, turnover, smart working)
- Focus on **cash preservation**, with particular focus on:
 - Trade Receivables
 - Inventory levels
 - Cash collection flows
 - Available Cash
 - Sales volumes and customer orders
- Extraordinary measures of cost containment and Capex deferral (~€ 20M deferred year to date)
- Utilization of local social contributions and tax deferral schemes (€12.8M financial one-off impact)
- Cash hoarding: to prevent any liquidity shortage we have drawn available existing facilities. As this cash was unutilized, we have reimbursed them in July

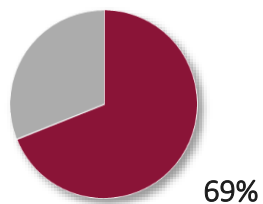
Main Impact of Covid-19 on our business in H1

- **Plant closures in China** (24 January to 21 February) **and Malaysia** (18 March to 17 April). Other plants have witnessed temporary activity slowdowns.
- By region, the evolution has been as follows:
 - **Nordic & Baltic:** activity levels remained broadly in line with the previous year
 - **Belgium and France:** negative impact from lockdown in March - April, with a recovery in the following weeks
 - **Turkey:** slowdown during the crisis, followed by sharp volume rebound
 - **United States:** slowdown during lockdown, patchy recovery depending on each State
 - **China:** month-long lockdown caused severe drop in activity, followed by rapid recovery
 - **Malaysia:** following a month of lockdown, volumes continued to remain subdued in the domestic market and in some Asian export markets
 - **Egypt:** general volume slowdown during lockdown followed by strong rebound

Nordic & Baltic



Share of
Group Revenue
H1 2020



Share of
Group Ebitda
H1 2020

EUR '000	H1 2020	H1 2019	Chg %
Revenue (1)	271,698	279,125	(2.7%)
Denmark	187,610	181,167	3.6%
Norway / Sweden	83,795	98,981	(15.3%)
Others (2)	27,683	29,108	(4.9%)
Eliminations	(27,390)	(30,131)	
EBITDA	67,255	58,416	15.1%
Denmark	59,172	47,084	25.7%
Norway / Sweden	7,054	9,984	(29.3%)
Others (2)	1,029	1,348	(23.7%)
<i>EBITDA Margin %</i>	<i>24.8%</i>	<i>20.9%</i>	

Denmark

- Domestic cement volumes up by **8%** due to increased market activity and favourable weather conditions
- White cement exports slightly down for timing differences in US shipments and lower volumes to UK and France; grey cement exports declined due to Covid19
- RMC volumes increased in line with domestic cement, with prices up
- EBITDA increased by **26%**, driven by the cement business

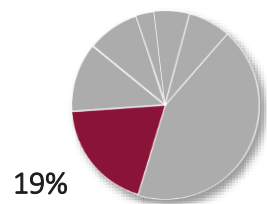
Norway

- RMC sales volumes fell by **15%**, due to lower construction activity in both the public and private sectors linked to oil price trends and Covid19. Volume contraction over the quarter April-June
- Higher prices thanks to better product and customer mix
- Norwegian Krone lost 10% versus Euro avg. 6-months rate

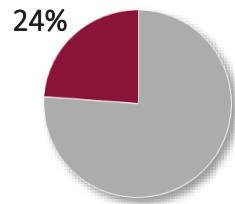
Sweden

- Favourable weather and robust construction market
- RMC sales volumes up **5%** with prices down due to sales mix
- Aggregates sales volumes up; prices down due to product / project mix

Belgium and France (1)



Share of
Group Revenue
H1 2020



Share of
Group Ebitda
H1 2020

 **Belgium**

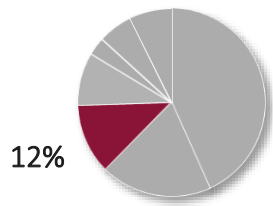
 **France**

- Grey cement and clinker volumes were down by **10%**, with a drop of **30%** in March, April and May caused by Covid19. June volumes increased by **7%**. Prices up in line with inflation
- RMC volumes down **20%** in Belgium and France due to lockdown and closure of most plants in both countries. June volumes were up by **9%**. Prices in line with inflation Belgium and slightly up in France
- Aggregates volumes down **14%**, particularly in France. Prices outpaced inflation due to product, customer and destination mix
- EBITDA decreased by **25.1%** to 23.2 M€

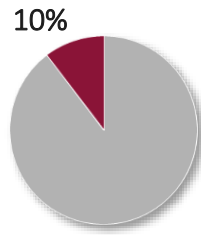
EUR '000	H1 2020	H1 2019	Chg %
Revenue	120,163	134,467	(10.6%)
EBITDA	23,237	31,038	(25.1%)
EBITDA Margin %	19.3%	23.1%	

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

North America



Share of
Group Revenue
H1 2020



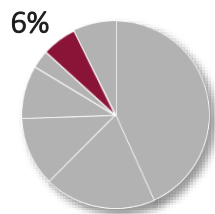
Share of
Group Ebitda
H1 2020

EUR '000	H1 2020	H1 2019	Chg %
Revenue	75,304	76,761	(1.9%)
EBITDA	10,119	11,031	(8.3%)
<i>EBITDA Margin %</i>	<i>13.4%</i>	<i>14.4%</i>	

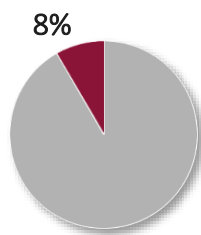
United States

- White cement sales volumes declined by **4.7%** especially in April and May, due to Covid19. Lower sales in Florida and some delays in relevant projects, with average prices slightly up
- EBITDA reached 10.1 M€ down by **8.3%** from 11.0 M€ in H1 2019, due to lower volumes and greater maintenance costs, despite variable costs savings – particularly raw materials- and overhead efficiencies

Asia Pacific



Share of
Group Revenue
H1 2020



Share of
Group Ebitda
H1 2020

EUR '000	H1 2020	H1 2019	Chg %
Revenue	37,799	43,657	(13.4%)
China	23,096	24,280	(4.9%)
Malaysia	14,917	19,377	(23.0%)
Eliminations	(214)	0	
EBITDA	8,159	9,006	(9.4%)
China	6,630	5,973	11.0%
Malaysia	1,529	3,033	(49.6%)
<i>EBITDA Margin %</i>	<i>21.6%</i>	<i>20.6%</i>	

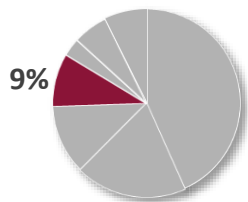
China

- White cement and clinker sales volumes declined by **10%** due to plant shutdown between January 24th and February 21st
- Sales prices in local currency rose also due to favorable mix despite tough competition
- EBITDA up by **11%** thanks to higher sales prices and lower fuel and electricity costs despite lower volumes

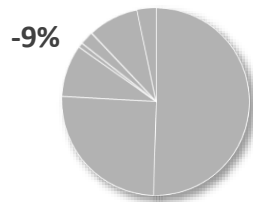
Malaysia

- White cement domestic sales declined by **40%**, due to activity restrictions from March 18th to April 17th
- Average prices in local currency increased thanks also to better customer and product mix.
- Exports volumes declined by **20%** due to delayed clinker shipments to Australia. Prices were higher due to country mix and exchange rates
- EBITDA declined by **49.6%** due to lower volumes and higher fixed costs, partially compensated by lower fuel and raw materials costs

Turkey (1)



Share of
Group Revenue
H1 2020



Share of
Group Ebitda
H1 2020

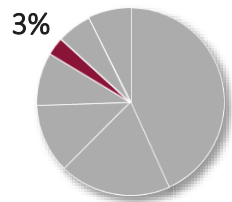
EUR '000	H1 2020	H1 2019	Chg %
Revenue	57,174	53,191	7.5%
EBITDA	(8,837)	(6,032)	(46.5%)
<i>EBITDA Margin %</i>	<i>-15.5%</i>	<i>-11.3%</i>	

Turkey

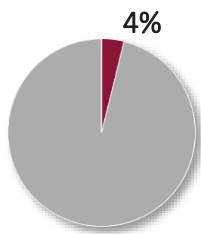
- Grey cement volumes increased by around **40%**, with domestic sales volumes up 25% driven by infrastructural projects near Elazig and new projects in Trakya and Kars. Exports nearly doubled thanks to new markets opportunities.
- Downward price pressure due to severe price competition
- RMC volumes increased by **11.2%** YoY, with local-currency prices slightly down
- **12%** TRY devaluation versus Euro avg. 6-months rate
- Price tensions and higher input costs hit EBITDA which declined to -8.8 M€ (-6.0 M€ in H1 2019), including 3.1 M€ one-off cost from some waste equipment disposals

(1) Includes waste management in Turkey and UK

Egypt



Share of
Group Revenue
H1 2020



Share of
Group Ebitda
H1 2020

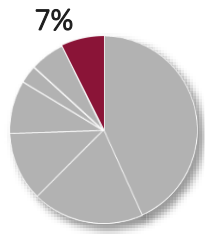


Egypt

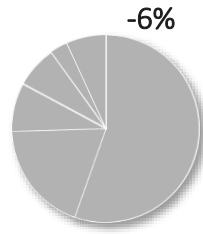
- White cement domestic volumes declined by **10%** due to Government curfew. Significant recovery in June. Domestic prices in line with inflation
- White export volumes increased by **13%** to all destinations with lower average prices due EGP revaluation vs USD
- EBITDA increased by **17.6%** due to higher volumes and lower fuel costs, despite increased maintenance costs and to EGP 11% revaluation vs Euro six-months average

EUR '000	H1 2020	H1 2019	Chg %
Revenue	19,798	17,262	14.7%
EBITDA	3,756	3,193	17.6%
<i>EBITDA Margin %</i>	<i>19.0%</i>	<i>18.5%</i>	

Italy



Share of
Group Revenue
H1 2020



Share of
Group Ebitda
H1 2020

Italy

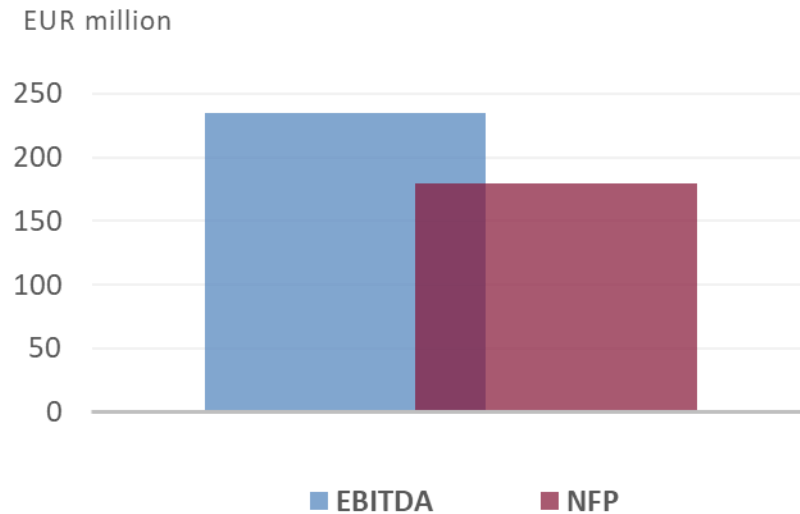
EUR '000	H1 2020	H1 2019	Chg %
Revenue	45,210	32,401	39.5%
EBITDA	(5,933)	3,412	(273.9%)
EBITDA Margin %	-13.1%	10.5%	

- Revenue increase thanks to higher trading volumes at Spartan Hive, which recorded a revenue increase of 75%
- EBITDA dropped to -5.9 M€ (3.4 M€ in H1 2019) also due to both 2.5 M€ one-off from settlement of previous transactions and intra-group reorganization costs

Consolidated Income Statement

(EUR million)	H1 2020	H1 2019	Chg %
REVENUE FROM SALES AND SERVICES	570.4	591.9	(3.6%)
Change in inventories	(5.3)	4.7	(211.1%)
Other revenue	7.4	7.5	(1.7%)
TOTAL OPERATING REVENUE	572.5	604.2	(5.2%)
Raw materials costs	(217.5)	(231.5)	(6.1%)
Personnel costs	(95.2)	(96.5)	(1.3%)
Other operating costs	(162.0)	(166.1)	(2.5%)
TOTAL OPERATING COSTS	(474.7)	(494.1)	(3.9%)
EBITDA	97.8	110.1	(11.2%)
<i>EBITDA Margin %</i>	<i>17.1%</i>	<i>18.6%</i>	
Amortisation, depreciation, impairment losses and provisions	(54.6)	(52.6)	3.7%
EBIT	43.2	57.5	(24.8%)
<i>EBIT Margin %</i>	<i>7.6%</i>	<i>9.7%</i>	
FINANCIAL INCOME (EXPENSE)	(11.2)	(15.5)	27.8%
PROFIT (LOSS) BEFORE TAXES	32.0	42.0	(23.7%)
Income taxes	(10.1)	(12.0)	(16.0%)
PROFIT FOR THE PERIOD	21.9	29.9	(26.9%)
Non controlling interests	1.9	2.6	(26.4%)
GROUP NET PROFIT	20.0	27.3	(26.9%)

2020 Full Year Guidance



- Revenues ~ Eur 1,2 BN
- EBITDA ~ Eur 230-240 M
- NFP ~ Eur 180 M
- Capex ~ Eur 60 M

This forward-looking indication does not include new outbreaks of the Covid 19 pandemic in the coming months. The foregoing exclusively reflects the point of view of the company's management, and does not represent a guarantee, a promise, an operational suggestion or even just an investment advice.

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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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