



Cementir Holding N.V.
3° MidCap CEO Conference – Exane BNP Paribas
November 17th, 2020

Agenda

Group Highlights

3

White Cement Global Leadership

8

Green Capex Highlights

15

Nine Months 2020 Results and Guidance

19

Appendix

30

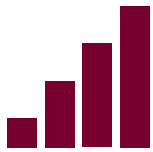


Group Highlights

Trakya plant, Turkey

Cementir at a glance

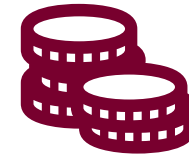
€ 1.2 BN
Annual Sales



3,042
Employees



11% ROCE



€ 1.4 BN
Net capital
employed



13.1 M tons



Cement Capacity

20% share*
White Cement
globally



Data as of December 31st, 2019

* Excluding «off-white» and lower quality Asian products

Cementir Industrial Footprint

Plants

Cement plants: **11**

Terminals: **30**

RMC plants: **100**

Quarries: **11**

Precast products plants: **1**

Waste management facilities: **3**

Sales / Capacity

Grey cement capacity: **9.8 mt**

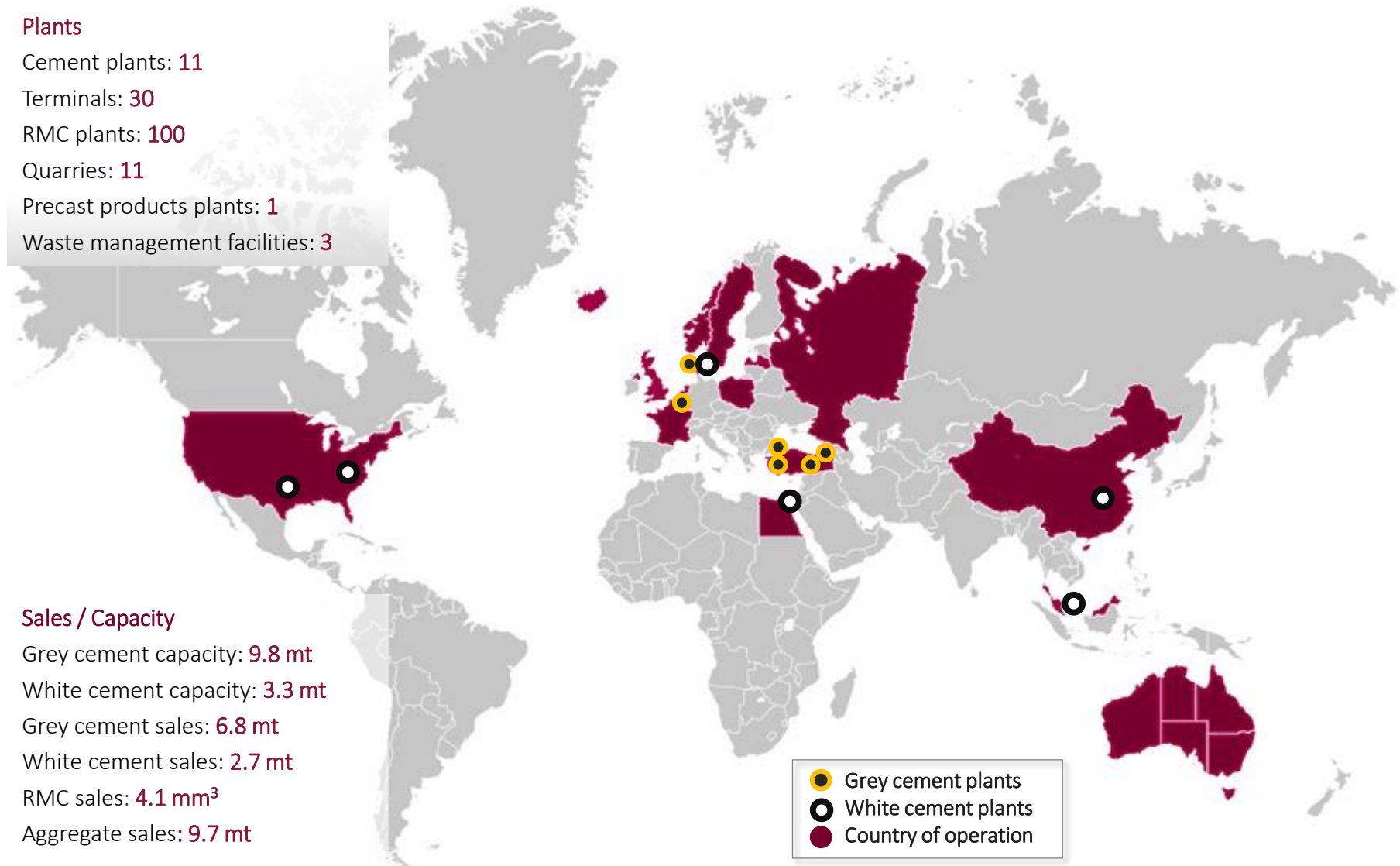
White cement capacity: **3.3 mt**

Grey cement sales: **6.8 mt**

White cement sales: **2.7 mt**

RMC sales: **4.1 mm³**

Aggregate sales: **9.7 mt**



Data as of December 31st, 2019

Cementir operates in five business segments

Vertical integration in countries with grey cement presence



GREY CEMENT



WHITE CEMENT



READY-MIXED CONCRETE



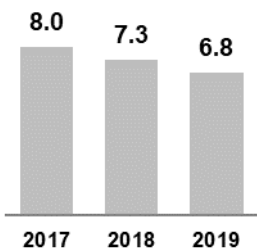
AGGREGATES



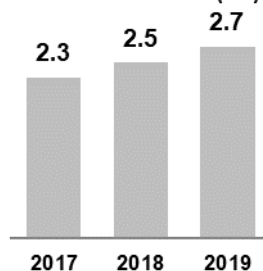
WASTE / OTHER



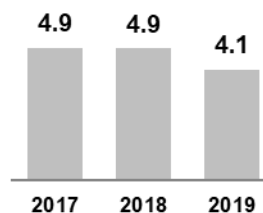
Volumes sold (mt)



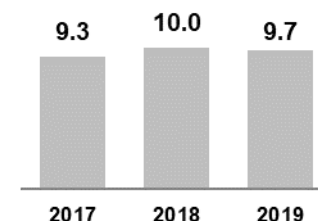
Volumes sold (mt)



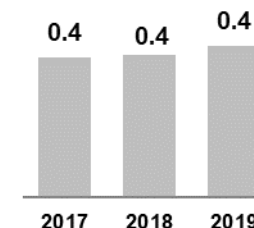
Volumes sold (mm³)



Volumes sold (mt)



Waste processed (mt)



REVENUE = 743 M€
EBITDA = 186 M€
EBITDA margin = 25%

REVENUE = 405 M€
EBITDA = 35 M€
EBITDA margin = 9%

REVENUE = 95 M€
EBITDA = 31 M€
EBITDA margin = 33%

REVENUE = 73 M€
EBITDA = 12 M€ *

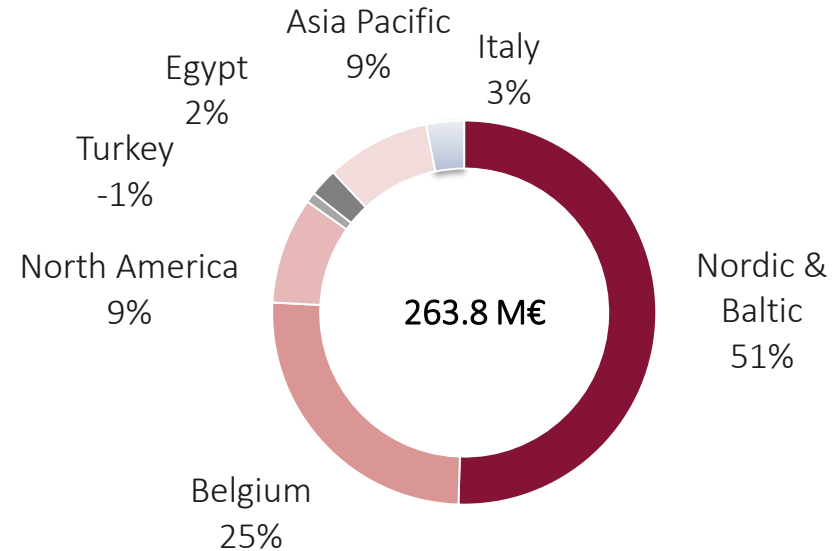
2019 Figures

* Includes waste business, trading, concrete products and other

Strategy based on sustainable growth

- Strengthen white cement global leadership, focus on high-added value solutions and special cements (Futurecem™)
- Significant green investments of 100 M€ (10% of mkt cap) over the 2020-2022 Industrial Plan
- Improve profitability and operational efficiency with product innovation, digitization of industrial processes and green investments
- Widen business portfolio by geography and product
- Leverage on unique vertically integrated platforms in the Nordics, Belgium and Turkey

2019 EBITDA breakdown



90% of Ebitda from mature markets (Currencies: EUR, USD, DKK, NOK, SEK)



White cement global leadership

El Arish plant, Egypt

White Cement: unique competitive position



Global leadership
in white cement



3.3 Mt
Cement Capacity

2.7 Mt White cement and clinker
volumes sold in 2019



**Local leadership
and production**

#1 in USA, Continental Europe,
Australia and South East Asia



25%
*Share of Global
Traded flows*

Leader in global trading flows
In 2019, out of 2.7 Mt of total volumes
sold, 1.1 Mt were exported



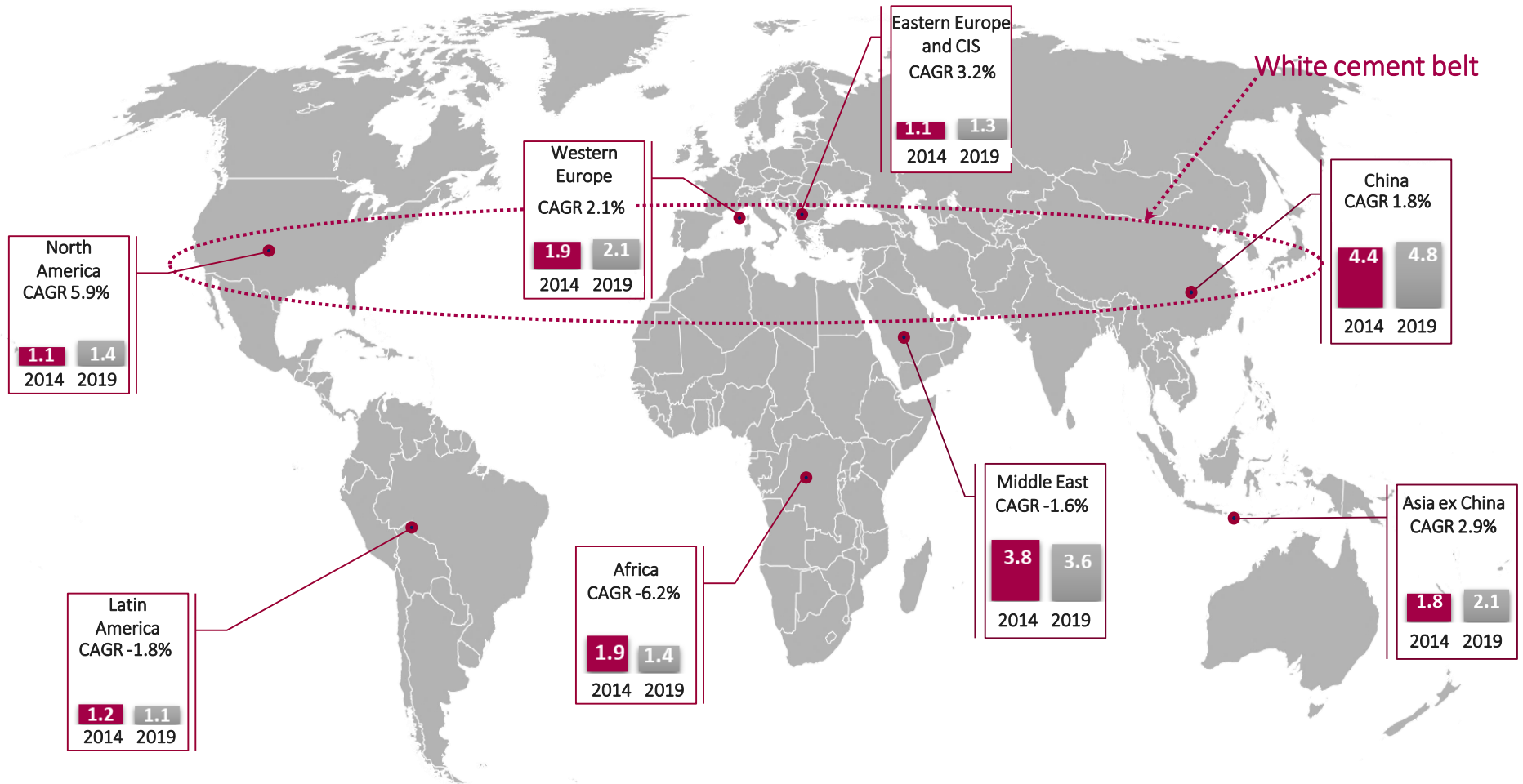
20+ countries
Local market presence

Local sales force and/or controlled
logistic setup in 20 key target markets

80+ countries
Commercial Presence

Sales in more than 80 countries

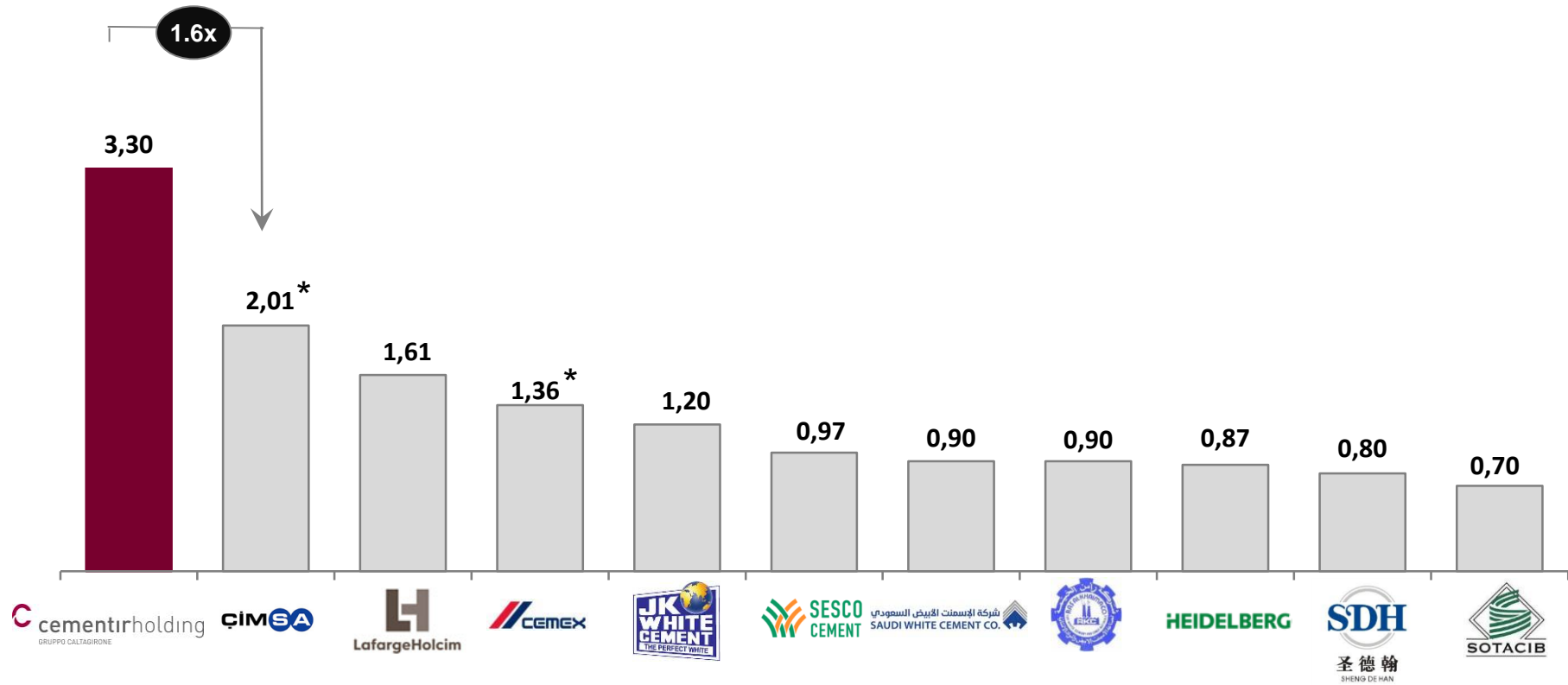
White cement consumption by Region (Mt)



Global consumption 18 Mt in 2019

Source: Cemntir estimates, CW Research.
CAGR refers to the five-year period 2014-2019

Largest white cement manufacturers' capacity (Mt - 2019)



Share of global white cement capacity (Total = 28.4 Mt)



Source: Cementir estimates, CW Research.

* CimSA capacity excludes Buñol plant (650kt of capacity) acquisition as the deal has not received regulatory approval. Buñol capacity is thus included in Cemex.

Differences between white and grey cement

White Cement

- ✓ Special / «Niche» product: high value, small volumes
- ✓ Consumption driven by home renovation, restructuring and new construction techniques. High tech
- ✓ Historically higher demand growth rates in developed countries
- ✓ Competition on product quality, consistency, whiteness, after-sale service and sales support
- ✓ Scarcity of raw materials, few producers, growth end-markets (dry-mix, precast)
- ✓ High resistance, high workability, high electrical conductivity. Increasingly used for landmark buildings, urban fittings, eco-friendly construction
- ✓ Export led product with global market reach:
 - Production only in 41 countries worldwide
 - Long distance transportation is viable

Grey Cement

- ✓ «Commodity» product: basic value, large volumes
- ✓ Consumption driven by infrastructure & residential/commercial. Low tech.
- ✓ Demand growth in line with GDP in developed countries
- ✓ Competition mainly on cost, but also on quality
- ✓ Widespread presence of basic raw materials, many players, cyclical end-markets
- ✓ Mainly «Local for local» product:
 - less than 5% volumes traded due to high transport impact on value delivered

Unlimited applications of White Cement

Segments:

1. Pre-stressed and Ordinary Reinforced Precast
2. Precast Products
3. Artificial Stones
4. GRC (Glass Fiber Reinforced Concrete)
5. UHPC (Ultra High-Performances Concrete)
6. Dry Mix Mortars
7. RMC

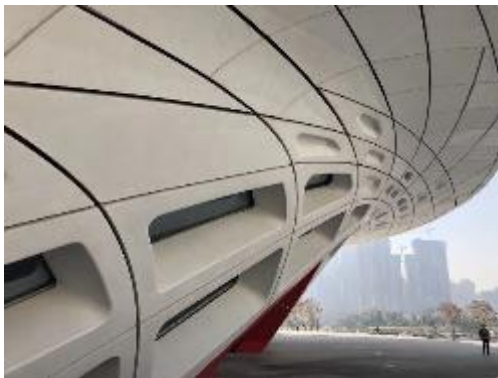


1. Pre-stressed concrete façade: Chengdu Jingchuan Office Building, China

2. Paving blocks: Kerb, Poland



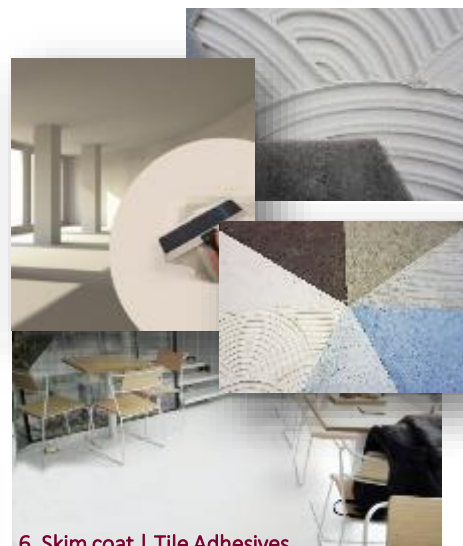
3. Artificial stone: Villa façade application, France



4. GRC façade: Changsha Meixihu Art Museum, China | Zaha Hadid Architects



5. UHPC staircase in Per Aarsleff office building, Denmark



6. Skim coat | Tile Adhesives
Self levelling floor screed | Stucco



7. Cast in-situ concrete: Huai'an Shilian Chemical Plant, China | Architect: Alvaro Siza

Cementir key innovations

FutureCEM™

Sustainable patented solution for cement, RMC and innovative products. Technology enables concrete with reduced clinker content (greener) and by exploiting two largely available materials on earth (sustainable).



FUTURECEM

3 demo projects done in Denmark product launch by Q4 2020

Ultra-high Performance Concrete (UHPC)

Ready-to-use, self-compacting RMC products for very high aesthetical, mechanical and durability performance – wet-cast casting method – semi-structural or structural



AALBORG EXTREME™

Aalborg Extreme® Light 120 in the market since October 2018

Glass Fiber Reinforced Concrete (GFRC)

Ready-to-use, high performance mortar products for very high aesthetical – primary focus is surface detail and finishing – wet-cast casting or sprayed method – semi-structural



AALBORG EXCEL™

Product in the pipeline: in the market since December 2019

3D Concrete printing

Ready-to-use, high performance RMC mortar products for 3D printing technology – primary focus is buildability and surface finishing – structural, semi-structural and non-structural

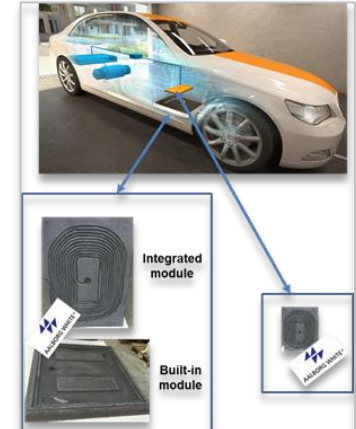


AALBORG EXPLORE™

Product under development: expected market launch by Q1 2021

Magnetic Concrete mix

Pre mixes and product concept for high efficiency magnetic applications for wireless charging of EVs



Prototyping



Green Capex Highlights

Aalborg plant, Denmark

Cementir Innovation drive and Sustainability / Digitization Targets

Innovation

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

Sustainability

- ✓ 30% CO2 emissions reduction target by 2030
- ✓ Free CO2 allowances until the end of 2021
- ✓ Green investments will reduce the CO2 yearly cost to an average of 5M€ from 2020 (@ CO2 price of 30€/t)
- ✓ New organizational setup and sustainability governance with yearly targets

Digitization

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

FUTURECEM



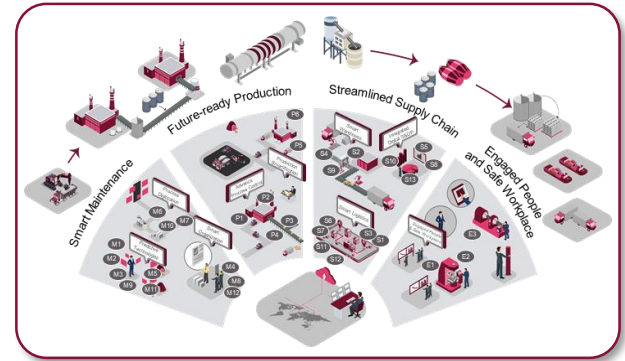
AALBORG EXTREME



AALBORG EXCEL



AALBORG EXPLORE



€100m “green” investments in 2020-22

€25m cost savings per annum from 2022 onwards

Main initiatives to achieve CO₂ reduction targets

Clear Roadmap Both in Grey and White Cement

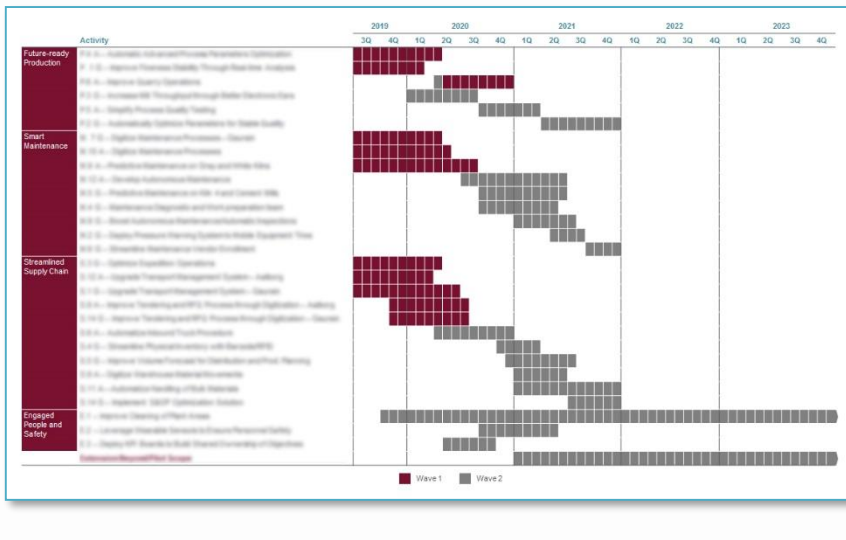
Initiative	Actions	Timeline		
		Short-term (1-3yrs)	Mid-term (4-6yrs)	Long-term (7-10yrs)
✓ 30% CO ₂ reduction target by 2030	Specific Heat Consumption	Investments on kilns to optimize heat consumption		
	Fuel Mix / Alternative Fuel	Increase alternative fuel consumption to a 80% substitution rate across plants	Heat consumption optimization	
	Heat Recovery	Waste heat recovery initiative	Progressive increase district heating in Denmark	Natural gas usage in US plants
✓ New organisational and sustainability governance	Clinker Factor	Progressive introduction of FUTURECEM™ in all plants	Progressive introduction of limestone in the grinding process	FUTURECEM™ in white cement

■ Grey cement ■ White cement

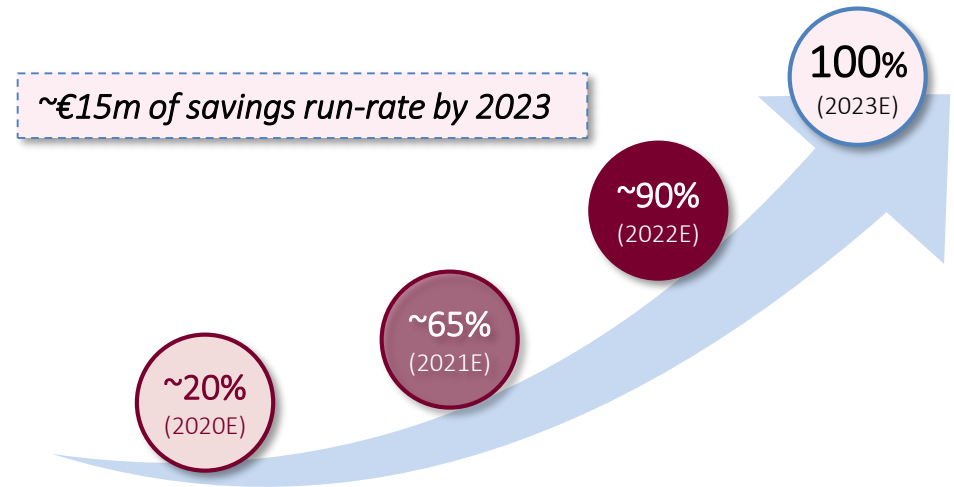
Digitization is driving our results

Detailed timeline with clear targets

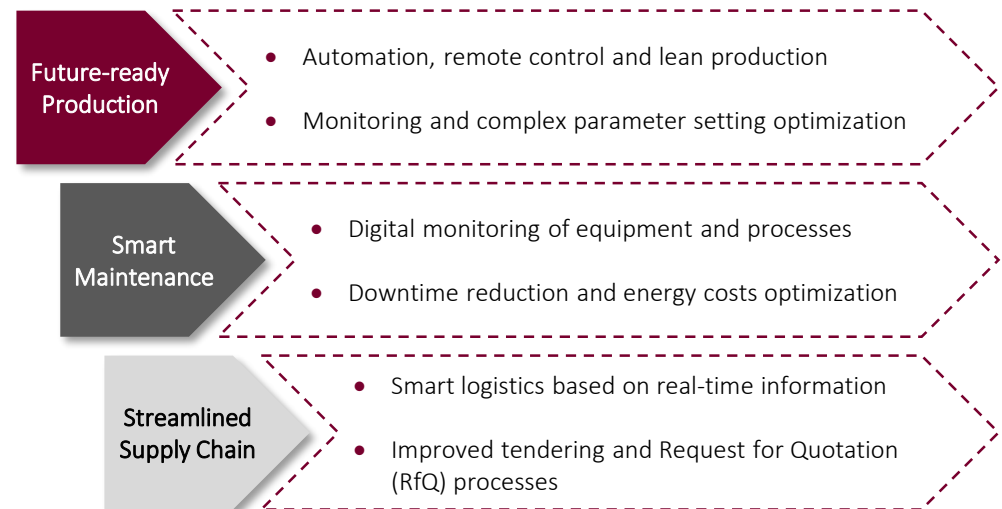
- **Specific initiatives** identified across all areas including production, maintenance and logistics
- **Phase I implementation already ongoing** at pilot plants in Belgium and Denmark
- Detailed implementation timeline with **Phase I** to be completed by **end of 2020** and **Phase II** by the end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



EBITDA impact starting to materialise in 2020



Focus Areas

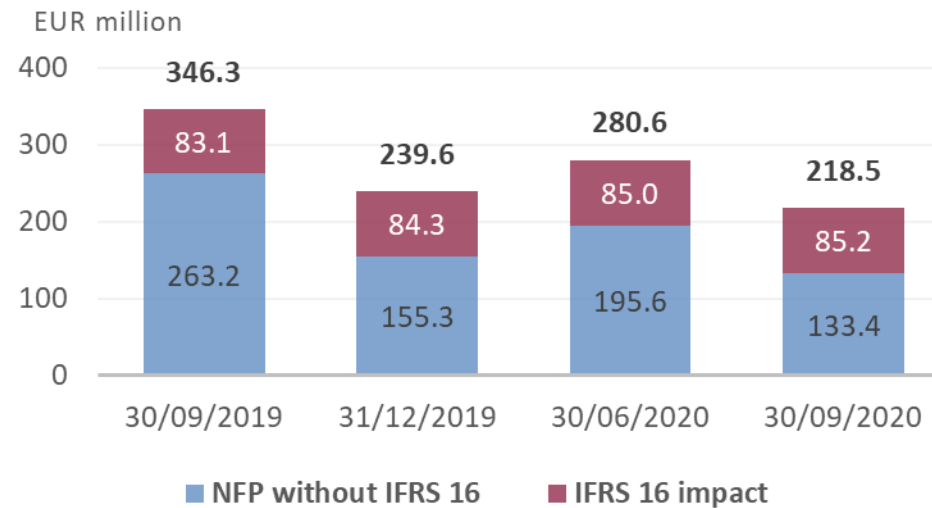
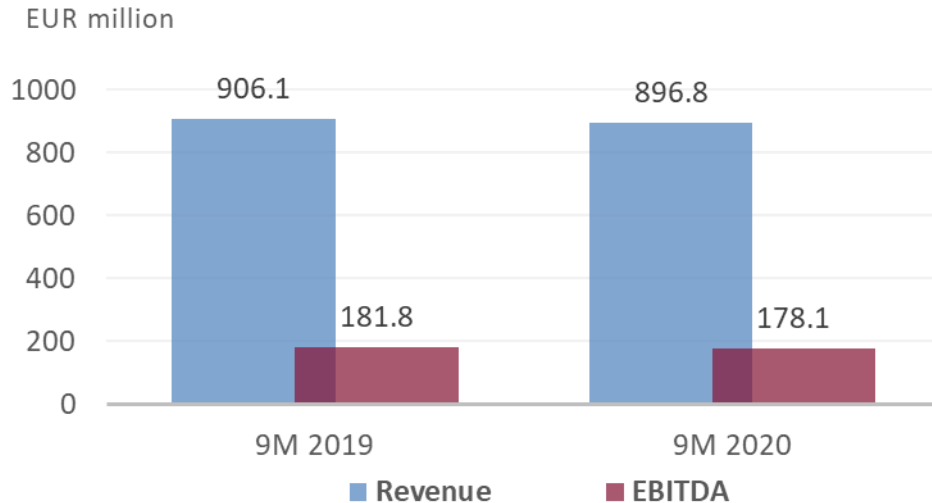




Nine Months 2020 Results Highlights and Guidance

Aalborg plant, Denmark

2020 First Nine months results highlights



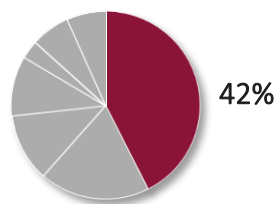
- **Revenues declined by 1% to 896.8 M€:** mainly due to Covid19 impact in Q2
 - Cement volumes sold were up by **11.3%** thanks to a 44% increase in Turkey
- **EBITDA declined by 2.1% to 178.1 M€** including a **5.6 M€** one-off impact from settlement of previous transactions and some equipment disposals. Recurring EBITDA would have been up by **1%**
 - Higher EBITDA in Nordic & Baltic, Turkey, China and Egypt
 - Lower EBITDA in Belgium, USA and Malaysia
- **Net Financial Position reached 218.5 M€**
 - In the last twelve months the NFP declined by **127.8 M€**

How we dealing with Covid-19 pandemic

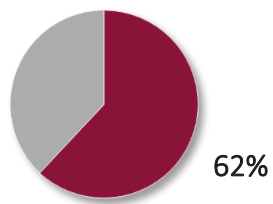
Following the Covid-19 outbreak, the following actions have been undertaken:

- 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
- Utilization of local social contributions (€ 1.6M) and tax deferral schemes (€10.9M)
- Cash preservation: to prevent any liquidity shortage we have drawn available existing facilities. As this cash was unutilized, it was reimbursed in July

Nordic & Baltic



Share of
Group Revenue
9M 2020



Share of
Group Ebitda
9M 2020

EUR '000	9M 2020	9M 2019	Chg %
Revenue(1)	418,087	425,622	(1.8%)
Denmark	289,506	279,118	3.7%
Norway / Sweden	126,884	146,737	(13.5%)
Others (2)	44,588	44,693	(0.2%)
Eliminations	(42,891)	(44,926)	
EBITDA	110,336	97,258	13.4%
Denmark	97,054	80,187	21.0%
Norway / Sweden	11,409	14,830	(23.1%)
Others (2)	1,873	2,241	(16.4%)
EBITDA Margin %	26.4%	22.9%	

Denmark

- Domestic cement volumes up by **6%** due to increased market activity and favourable weather conditions
- White cement exports slightly down (-2%) due to timing differences in US shipments and lower volumes to UK offset by higher deliveries to Poland, Germany and Finland; grey cement exports declined by 8% due to lower sales in Norway and Iceland
- RMC volumes and prices moderately up
- EBITDA increased by **21%**, driven by cement business

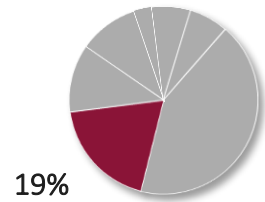
Norway

- RMC sales volumes fell by **15%**, due to lower construction activity as the domestic economy was impacted by oil price volatility and Covid19. From April to July temporary closure of some plants
- Higher sales prices
- Norwegian Krone lost 10% versus Euro avg. 9-months rate

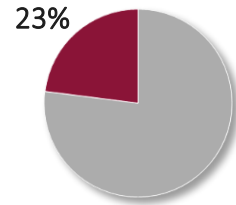
Sweden

- Favourable weather and robust construction market
- RMC and aggregates sales volumes up **5%**
- EBITDA moderately up on both businesses mainly due to higher volumes

Belgium and France (1)



Share of
Group Revenue
9M 2020



Share of
Group Ebitda
9M 2020

 **Belgium**

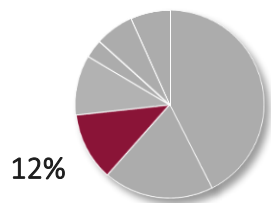
 **France**

- Grey cement and clinker volumes were down by **5%** (modest decrease in Belgium, -4% in France and -15% in The Netherlands)
- After a **30%** decline in March and April due to lockdown, a stabilization in May and a rebound in June, August and September with increases between **7%-10%**
- RMC volumes down **13%** YoY; from June to September volumes up by **2.5%** on average
- Aggregates volumes down **10%** YoY; in June and September up 6% and 3% respectively
- EBITDA declined by **14.9%** to 41.4 M€

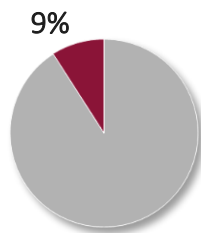
EUR '000	9M 2020	9M 2019	Chg %
Revenue	187,051	198,389	(5.7%)
EBITDA	41,350	48,596	(14.9%)
EBITDA Margin %	22.1%	24.5%	

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

North America



Share of
Group Revenue
9M 2020



Share of
Group Ebitda
9M 2020

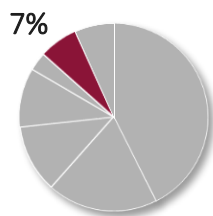


United States

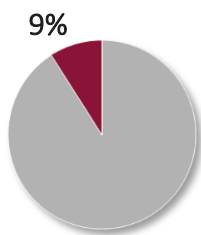
- White cement sales volumes were slightly down from 2019 (-1%) with most contraction being in April and May, due to Covid-19 and some delays in relevant projects
- Lower sales in Texas, Pennsylvania and Florida, higher in California
- EBITDA declined by **9.4%** to 15.8 M€ also due to declining average prices and higher distribution costs, only partially offset by costs savings – particularly raw materials and fuels - and overhead efficiencies

EUR '000	9M 2020	9M 2019	Chg %
Revenue	115,049	116,617	(1.3%)
EBITDA	15,762	17,398	(9.4%)
EBITDA Margin %	13.7%	14.9%	

Asia Pacific



Share of
Group Revenue
9M 2020



Share of
Group Ebitda
9M 2020

China

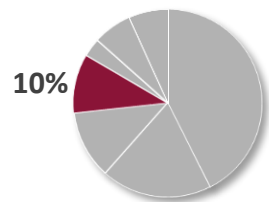
- White cement and clinker sales volumes declined by **5.5%** due to plant shutdown between January 24th and February 21st, rains and flooding and strong local competition.
- EBITDA up by **16%** thanks to higher sales prices and lower fuel and electricity costs despite lower volumes

Malaysia

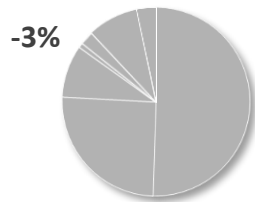
- White cement domestic sales declined by **31%**, due to activity restrictions from March 18th to April 17th. Local market is struggling to recover and some large customers are facing problems related to H&S measures, workforce shortages and cash collections
- Exports volumes declined by **15%** due to delayed clinker shipments to Australia despite increased cement export to other countries (mainly Cambodia).
- EBITDA declined by **22%** due to lower volumes and higher fixed costs, partially compensated by lower fuel and higher sales prices

EUR '000	9M 2020	9M 2019	Chg %
Revenue	64,959	69,993	(7.2%)
China	38,415	38,639	(0.6%)
Malaysia	26,755	31,354	(14.7%)
Eliminations	(211)	0	
EBITDA	15,632	15,173	3.0%
China	11,598	9,992	16.1%
Malaysia	4,034	5,181	(22.1%)
<i>EBITDA Margin %</i>	<i>24.1%</i>	<i>21.7%</i>	

Turkey (2)



Share of
Group Revenue
9M 2020



Share of
Group Ebitda
9M 2020

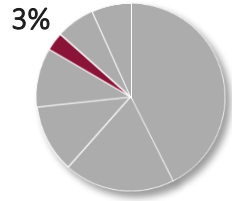
Turkey

- Grey cement volumes increased by around **44%**, with domestic sales volumes up **27%** driven by infrastructural projects near Elazig and new projects in Trakya and Kars also supported by subsidized rate loans. Exports nearly doubled thanks to new market opportunities.
- RMC volumes increased by **34%** YoY, with higher prices
- **20%** TRY devaluation versus Euro avg. 9-months rate
- Strong YoY EBITDA improvement from -8 M€ to -5.4 M€, including -3.1 M€ one-off cost from some waste equipment disposals

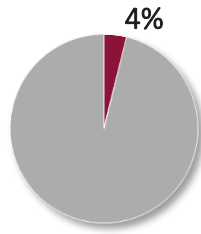
EUR '000	9M 2020	9M 2019	Chg %
Revenue	100,354	89,000	12.8%
EBITDA	(5,360)	(7,994)	32.9%
EBITDA Margin %	-5.3%	-9.0%	

(2) Includes waste management in Turkey and the UK

Egypt



Share of
Group Revenue
9M 2020



Share of
Group Ebitda
9M 2020

EUR '000	9M 2020	9M 2019	Chg %
Revenue	31,279	27,069	15.6%
EBITDA	6,814	4,858	40.3%
EBITDA Margin %	21.8%	17.9%	

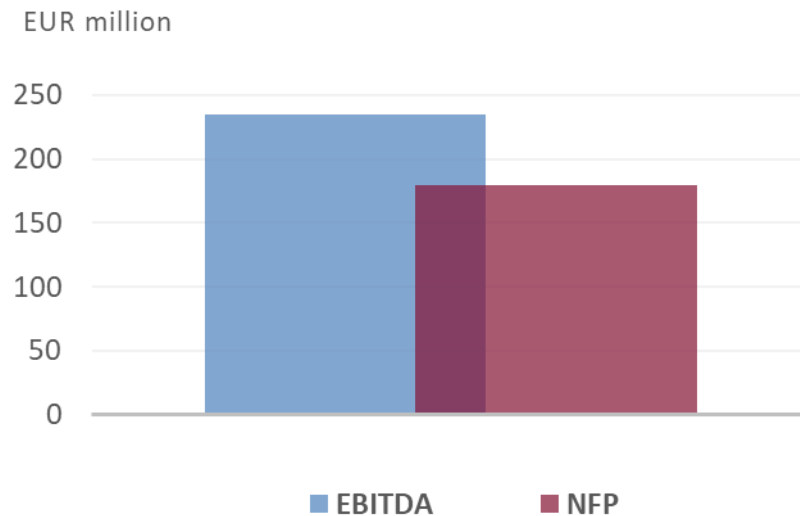
Egypt

- White cement domestic volumes declined by **2.5%** due to lockdown measures and logistic limitations. Significant recovery from June to August
- White export volumes increased by **11%**
- EBITDA increased by **40.3%** due to higher overall volumes and lower fuel purchasing costs, despite increased maintenance costs
- EGP revaluated by 7.5% vs Euro 9-months average

Consolidated Income Statement

(EUR million)	Jan-Sept 2020	Jan-Sept 2019	Chg %
REVENUE FROM SALES AND SERVICES	896.8	906.1	(1.0%)
Change in inventories	(9.0)	0.3	n.m.
Other revenue	10.6	11.9	(11.4%)
TOTAL OPERATING REVENUE	898.4	918.4	(2.2%)
Raw materials costs	(341.4)	(346.6)	(1.5%)
Personnel costs	(139.2)	(141.2)	(1.4%)
Other operating costs	(239.7)	(248.7)	(3.6%)
TOTAL OPERATING COSTS	(720.3)	(736.5)	(2.2%)
EBITDA	178.1	181.8	(2.1%)
<i>EBITDA Margin %</i>	<i>19.9%</i>	<i>20.1%</i>	
Amortisation, depreciation, impairment losses and provisions	(80.4)	(78.4)	2.6%
EBIT	97.7	103.5	(5.6%)
<i>EBIT Margin %</i>	<i>10.9%</i>	<i>11.4%</i>	
FINANCIAL INCOME (EXPENSE)	(16.4)	(19.8)	16.8%
PROFIT (LOSS) BEFORE TAXES	81.2	83.7	(2.9%)

2020 Full Year Guidance – better cash generation



- Revenues ~ Eur 1,2 BN
- EBITDA ~ Eur 230-240 M
- NFP ~ Eur 160 M (from previous 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.

Appendix



Gaurain plant, Belgium

Reclassified Balance sheet

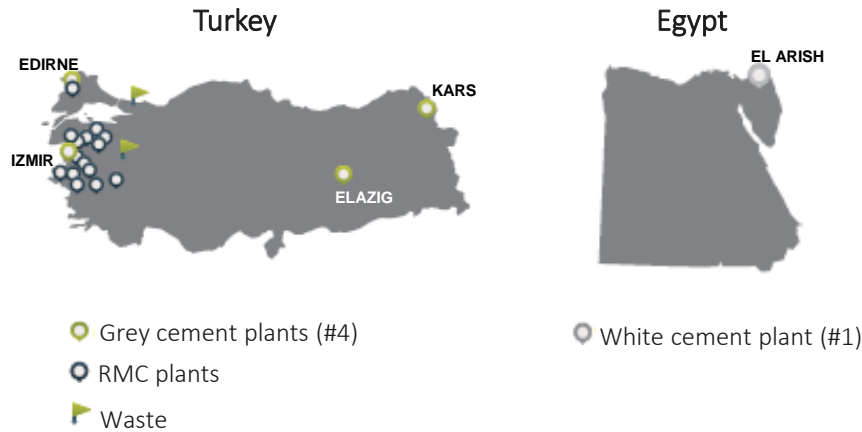
EUR million

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

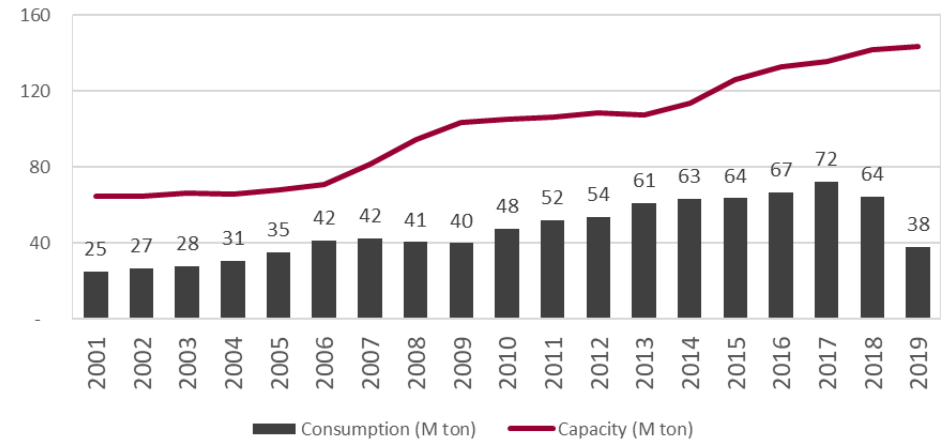
Consolidated income statement

(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>	<i>21.8%</i>	<i>19.9%</i>	
Amortisation, depreciation, impairment losses and provisions	(112.1)	(85.3)	31.4%
EBIT	151.7	153.2	(1.0%)
<i>EBIT Margin %</i>	<i>12.5%</i>	<i>12.8%</i>	
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>	<i>10.5%</i>	<i>15.4%</i>	
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%)

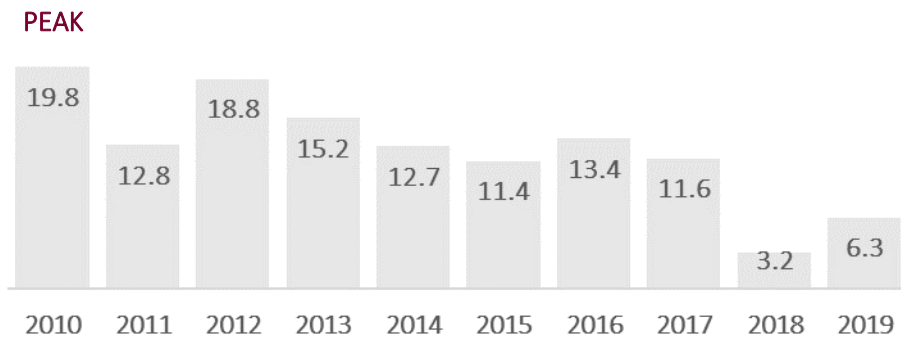
Turkey and Egypt historical figures



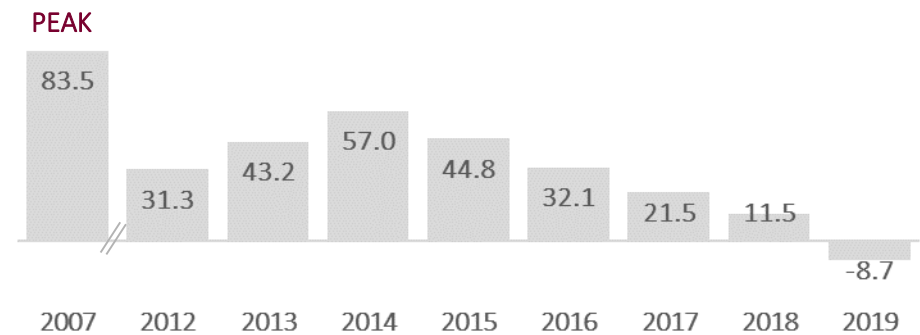
Turkey – cement capacity and consumption (Mt)¹



Egypt – EBITDA evolution €M



Cimentas – EBITDA evolution €M²



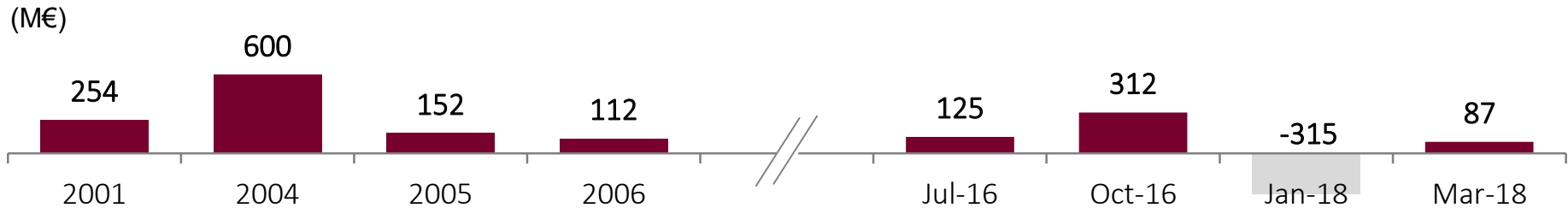
¹ Source: Turkish Cement Manufacturers Association (TÇMB).

² EBITDA excludes non-recurring income due to the revaluation of land and buildings. Cimentas is CH Turkish subsidiary



Strong M&A track record

Since 2001 over EUR 1.7 billion invested with no recourse to shareholders



2001 - Cimentas AS and Cimbeton AS

Entered the Turkish cement market with 2 plants

2004 - Aalborg Portland A/S and Unicon A/S

Transforming deal:

- **Product diversification** (new products: white cement and aggregates and strong position in ready-mix)
- **Geographical presence** (new countries: Denmark, Norway, Sweden, Egypt, Malaysia, China, US)

2005

Edirne plant in Turkey

Vianini Pipe Inc. in US (Concrete products)

2006

Elazig plant in Turkey

Jul. 2016 - Sacci

Cement and ready-mix in Italy

Oct 2016 - Compagnie des Ciments Belges

- Cement, aggregates and ready-mix in Belgium
- Ready-mix in France

Jan. 2018 – Sale of all assets and activities in Italy

Disposal of cement and RMC businesses
Cash in of 315 M€ in January 2018

Mar. 2018 – Acquisition of 38.75% stake in Lehigh White Cement Company

Majority stake of 63.25%. Largest player in the U.S. white cement market

From being 100% domestic Cementir is today an international player operating in 18 countries

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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)

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