



J.P. Morgan Pan-European Small/Mid-Cap CEO Conference
Investor presentation
March 15th, 2022

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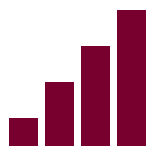


Group Highlights

Youth Olympic Games Center, Nanjing (China)

Cementir at a glance

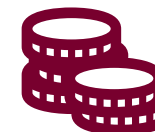
€ 1.4 BN
Annual Sales



3,083
Employees



15.6% ROCE



€ 1.3 BN
Net capital
employed



13.1 M tons



Cement Capacity

20% share*
White Cement
globally



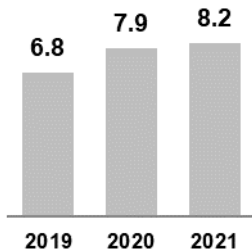
Business segments



GREY CEMENT



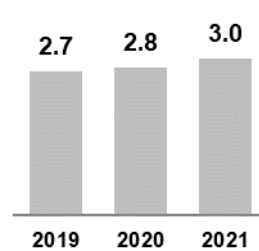
Volumes sold (mt)



WHITE CEMENT



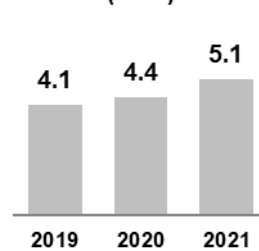
Volumes sold (mt)



READY-MIXED CONCRETE



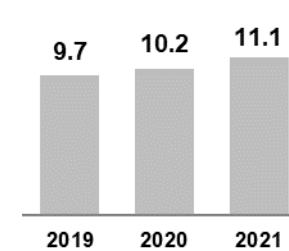
Volumes sold (mm³)



AGGREGATES



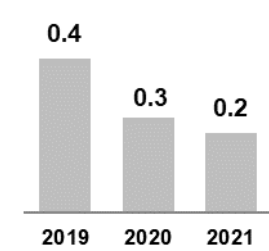
Volumes sold (mt)



WASTE / CONCRETE PRODUCTS



Waste processed (mt)



2021 Figures

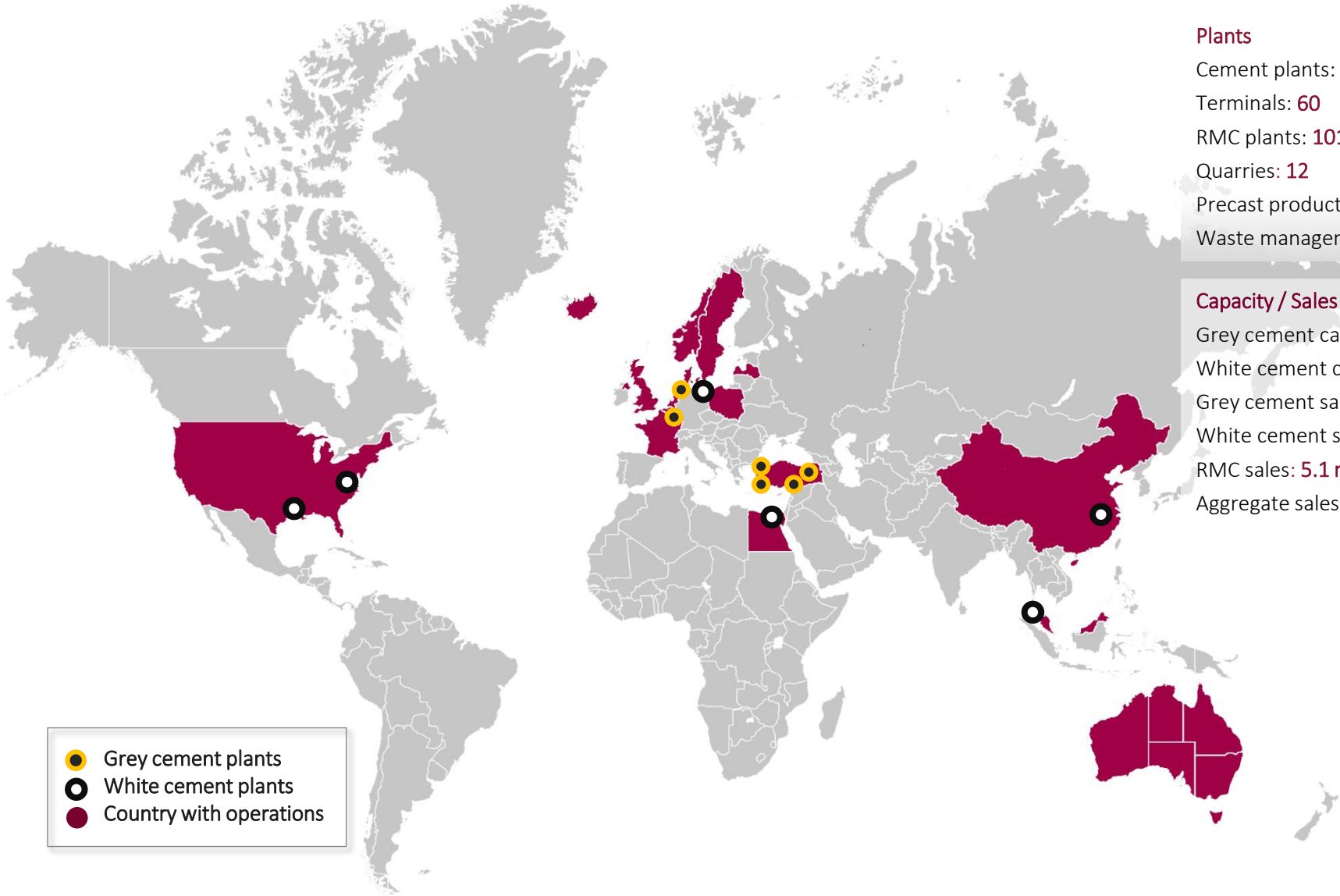
REVENUE = 854 M€
EBITDA = 232 M€
EBITDA margin = 27%

REVENUE = 449 M€
EBITDA = 49 M€
EBITDA margin = 11%

REVENUE = 94 M€
EBITDA = 33 M€
EBITDA margin = 35%

REVENUE = 12 M€
EBITDA = 0.9 M€

Industrial Footprint



Plants
Cement plants: **11**
Terminals: **60**
RMC plants: **101**
Quarries: **12**
Precast products plants: **1**
Waste management facilities: **2**

Capacity / Sales
Grey cement capacity: **9.8 mt**
White cement capacity: **3.3 mt**
Grey cement sales: **8.2 mt**
White cement sales: **3.0 mt**
RMC sales: **5.1 mm³**
Aggregate sales: **11.1 mt**

- Grey cement plants
- White cement plants
- Country with operations

Data as of December 31st, 2021

Strategy based on 4 pillars

Sustainability

97 M€ of Green Investments by 2024

Innovation

Focus on high-value added solutions like Futurecem™

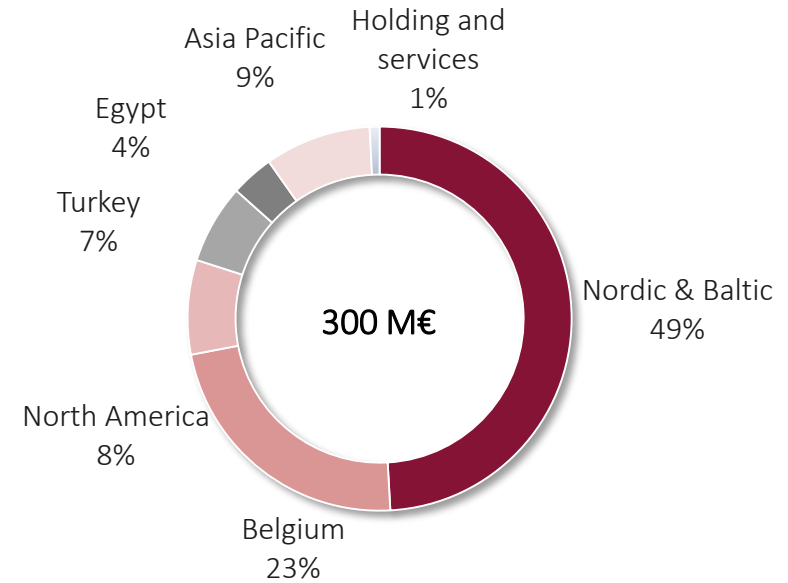
Competitiveness

Improve profitability via technology, digitalization and green investments

Growth and Positioning

Keep white cement leadership; leverage on vertically integrated platforms (N&B, Belgium and Turkey)

2021 EBITDA breakdown (*)



81% of Ebitda from mature markets (Currencies: EUR, USD, DKK, NOK, SEK)



White cement global leadership

Deichman Main Library, Norway

White Cement: unique competitive position



Global leadership
in white cement



3.3 Mt
Cement Capacity

3 Mt White cement and clinker
volumes sold in 2021



**Local leadership
and production**

#1 in USA, Continental Europe,
China, Australia, South-East Asia



25%
*Share of Global
Traded flows*

Global leader in trading flows
In 2021, exports accounted for 1.2 Mt
out of around 3 Mt total volumes sold



20+ countries
Local market presence

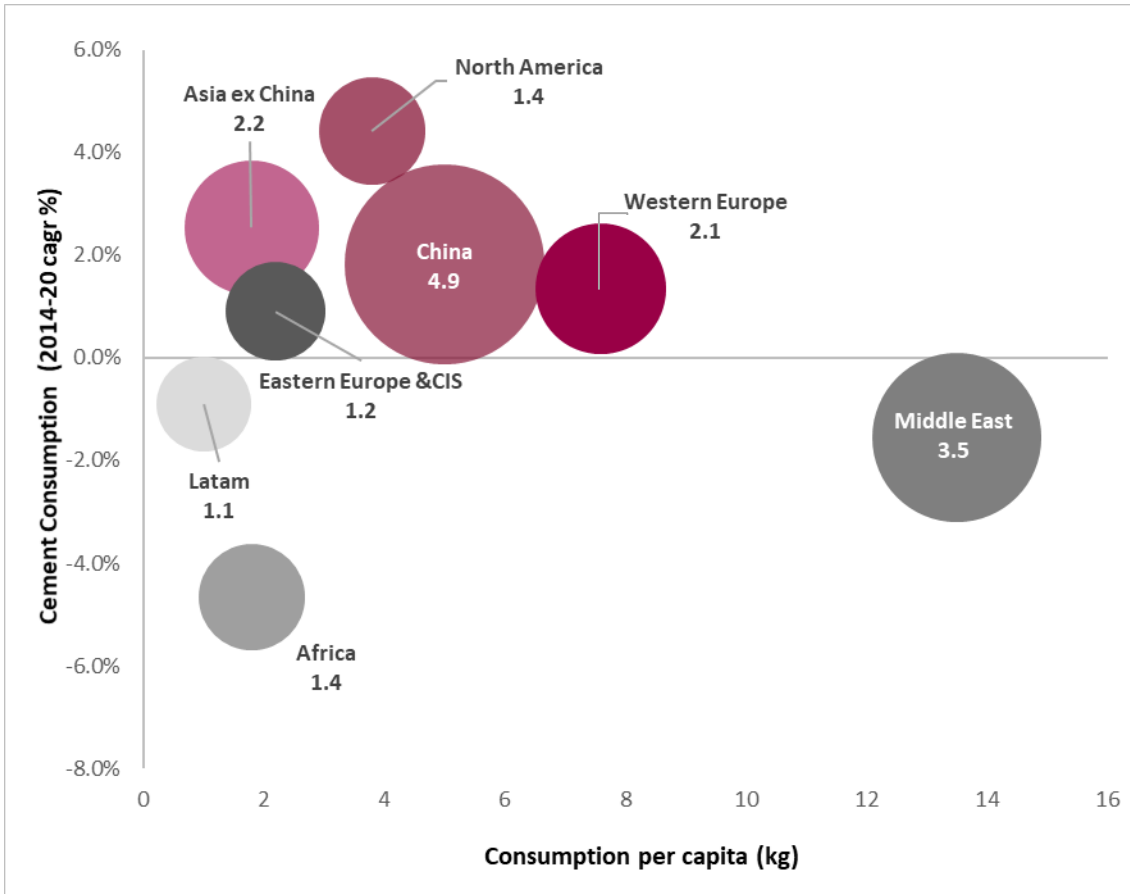
Local sales force and/or controlled
logistic setup in 20 key target markets

80+ countries
Commercial Presence

Sales in more than 80 countries

White cement consumption by macro-area

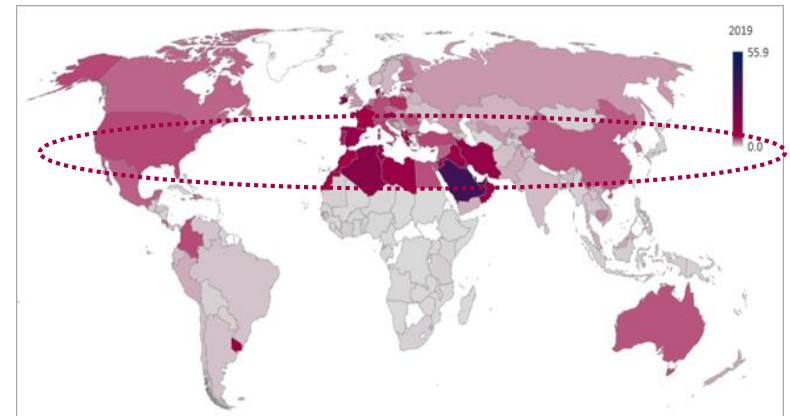
Global white cement demand stands at around 19m tons in 2020e



Bubble size and figures show 2020e white cement consumption in Mt. Countries in red are those where Cementir is #1

- ✓ Per capita consumption is the highest in the Middle East (approx. 14 kg), where consumption is declining
- ✓ All areas where Cementir Holding is leader recorded the highest per capita consumption growth in 2014-20
- ✓ North America, where Cementir is the only manufacturer, is the country with the highest growth

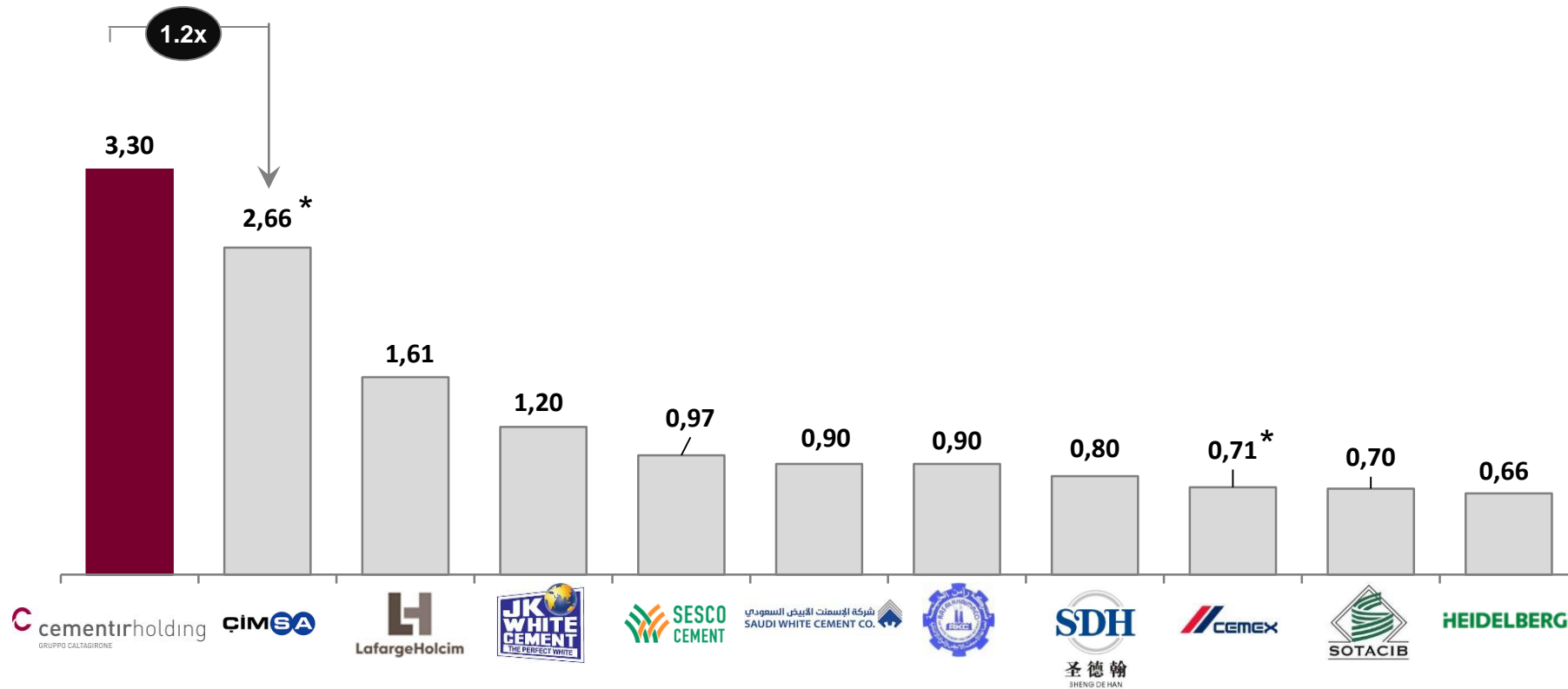
White cement consumption per capita by country (kg)



Red dot shows the «white cement belt»

Source: Cementir estimates, CW Research.

Largest white cement manufacturers' capacity (Mt)



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



Source: Cementir estimates, CW Research.

* CimSA capacity includes Buñol plant (650kt of capacity) acquired from Cemex in July 2021.

Unlimited White Cement applications

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

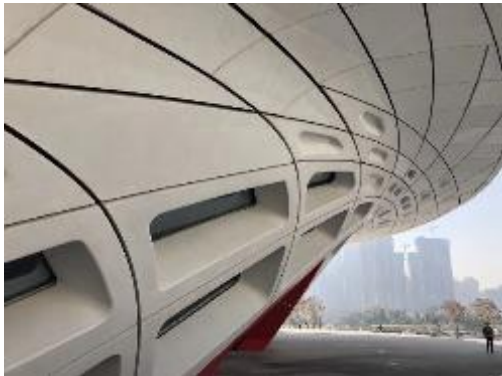


1. Pre-stressed concrete façade: Chengdu Jingchuan Office Building, China

2. Paving blocks: Kerb, Poland



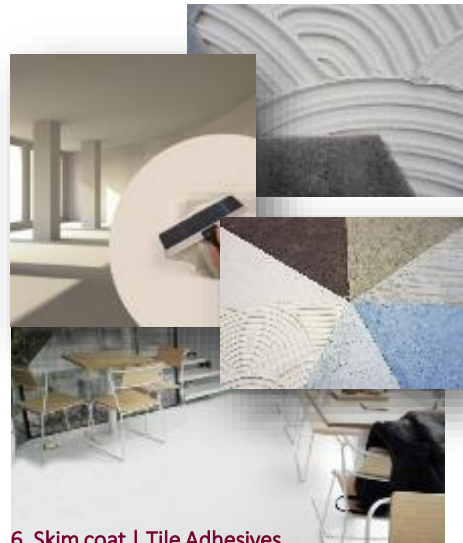
3. Artificial stone: Villa façade application, France



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

Launched in Denmark in January 2021 and in February 2022 in France and Benelux

Ultra-high Performance Concrete (UHPC)

FUTURECEM

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)

FUTURECEM

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

FUTURECEM

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

New Solutions

AALBORG
INBIND™

FUTURECEM

White cementitious binder to be used in mortar and concrete recipes for high performance and highly aesthetical applications.

AALBORG
RECOVER™

FUTURECEM

White cast-in-place Ultra High-Performance Concrete for a durable and impervious overlay solution

Products to be launched in 2022



Gaurain Plant, Belgium

Industrial Plan & ESG Commitment

Our Strategy

- ✓ Continue virtuous decarbonisation path with a 2030 Roadmap and 2050 ambition
- ✓ Strengthen white cement global leadership, focusing on high-added value solutions
- ✓ Leverage on unique vertically integrated platforms in the Nordics, Belgium and Turkey
- ✓ Keep improving profitability and operating efficiency

Sustainability

- 97 M€ (~7% of sales) green capex over the 2022-24 Industrial Plan
- Deliver on SBTi carbon reduction targets
- Full rollout plan of Futurecem™
- Push towards circularity (increased use of AF and raw materials, recycle)

Innovation

- Leverage on Futurecem™ by launching new high-added value solutions
- Develop new products through *InWhite Solutions™* platform

Competitiveness

- Decarbonisation drive across the value chain
- Achieve process efficiencies through digitalization
- Lean manufacturing, logistics and smart maintenance the three focus areas

Growth and Positioning

- Optimize industrial footprint
- Further develop our Trading business
- Seek opportunistic M&A in core businesses

Our Sustainability journey since 2019

2019

- **New organization** and Sustainability Governance
- Move from mandatory reporting to ESG voluntary disclosure

2020

- **2030 Roadmap** on CO₂ emissions reduction
- **2050 Net Zero** ambition

2021

- Cementir joins the **European Climate Pact** against climate change



B Rating Climate Change
from F



A- Rating Climate Change
B Rating CDP Water



Score 61/100



Score 76/100
Rank in Materials 1/8



Committed to **25% GHG**
reduction



BBB Rating



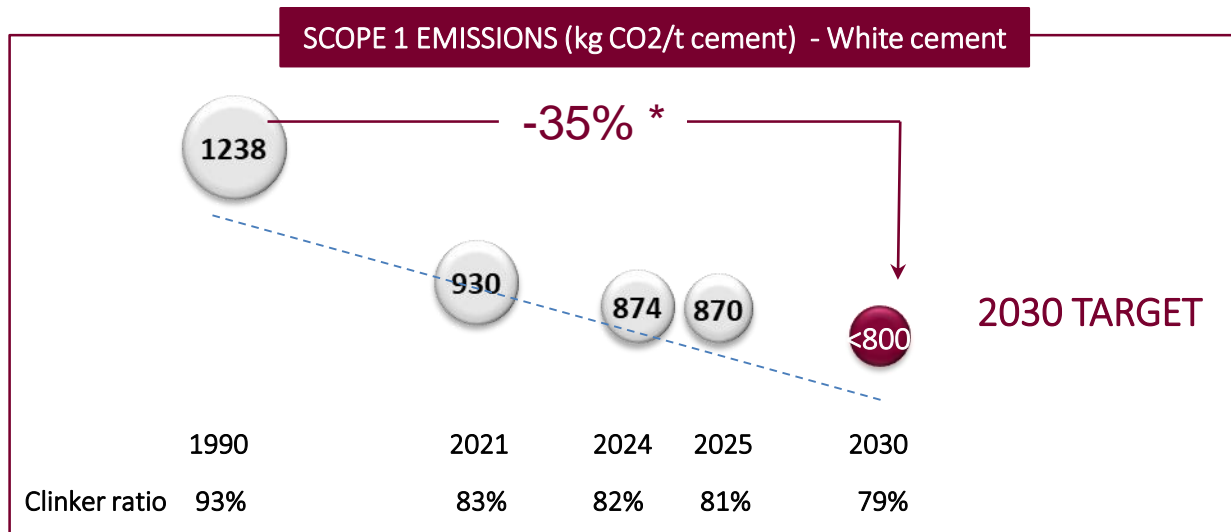
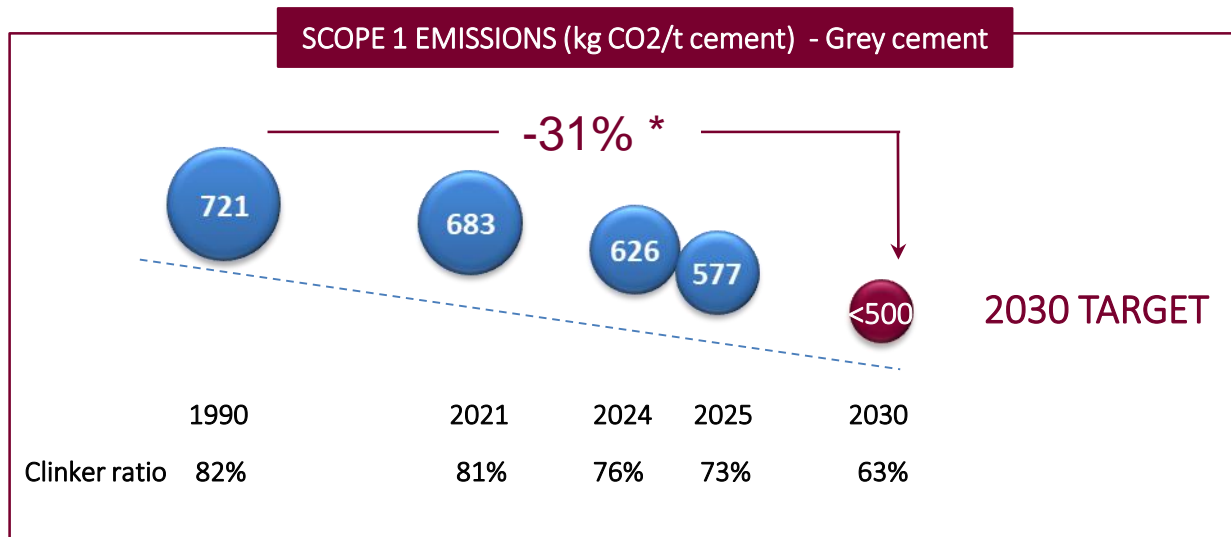
B Rating
Score 64/100
Rank in sector 17/84



Score 45/100
Rank in Sector 8/25



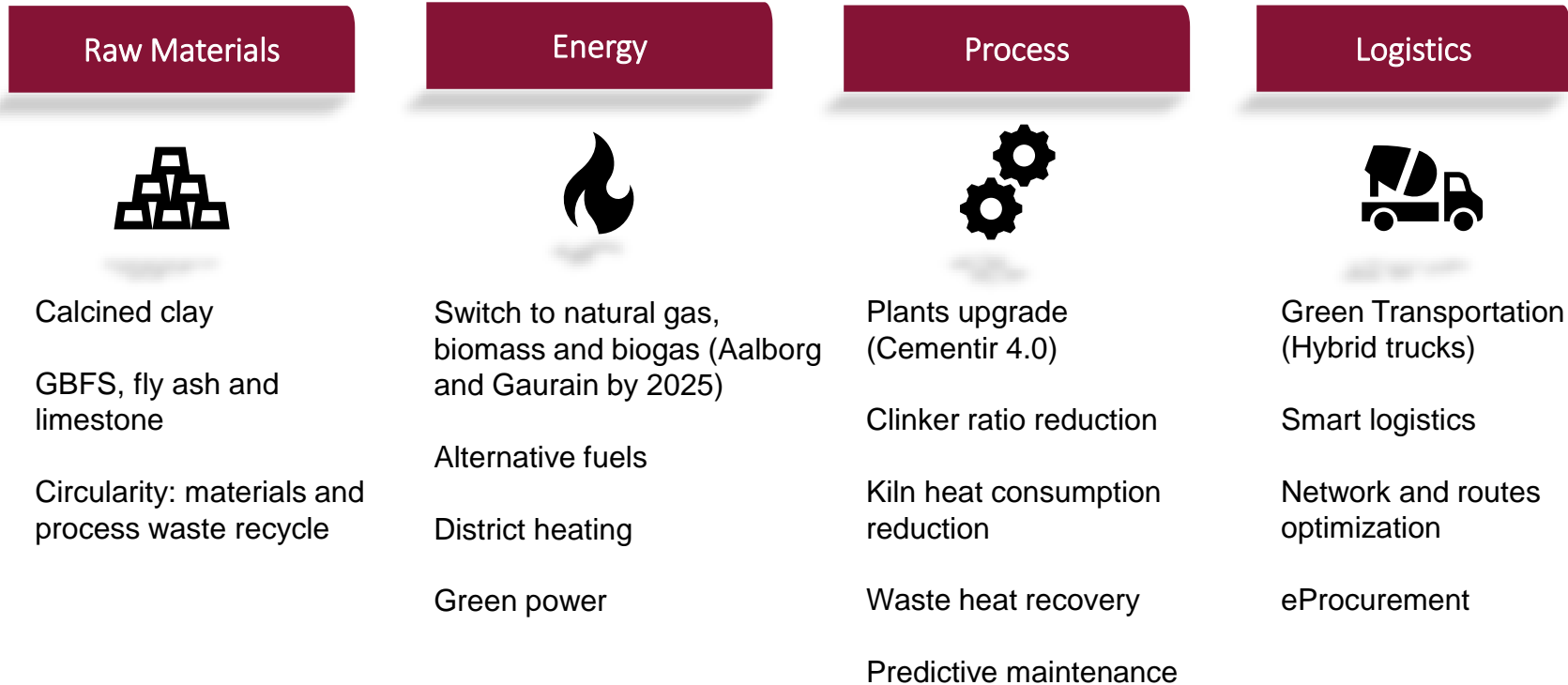
2030 Decarbonization targets



- **2030 reduction targets** per ton of cement eq. (grey + white) validated by SBTi for scope 1 and scope 2
- **Clinker ratio** to decline by 190bp in grey cement and 40bp in white cement
- **White cement benchmark** is 42% higher than grey cement (987 kg CO2/t clinker vs. 693 kg CO2/t clinker)

(*) % reduction vs. 1990 baseline

Decarbonisation drive across the value chain



FUTURECEM™ rollout across all geographies

Development and adoption of new technologies (Carbon Capture & Storage)

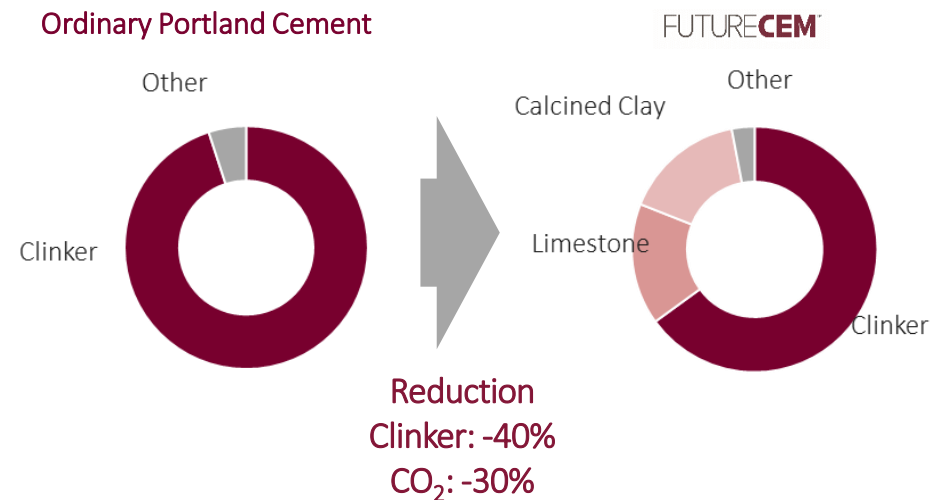
FutureCem™ is a key pillar of our sustainability strategy



- Calcined clay is a major raw material for Futurecem™ production
- First Step: investment in storage silo, receiving station, grinding facility and securing adequate supply
- Second step: calcining plant construction
- **Objective: Futurecem™ to account for 51% of EU sales volumes by 2030**

FUTURECEM™

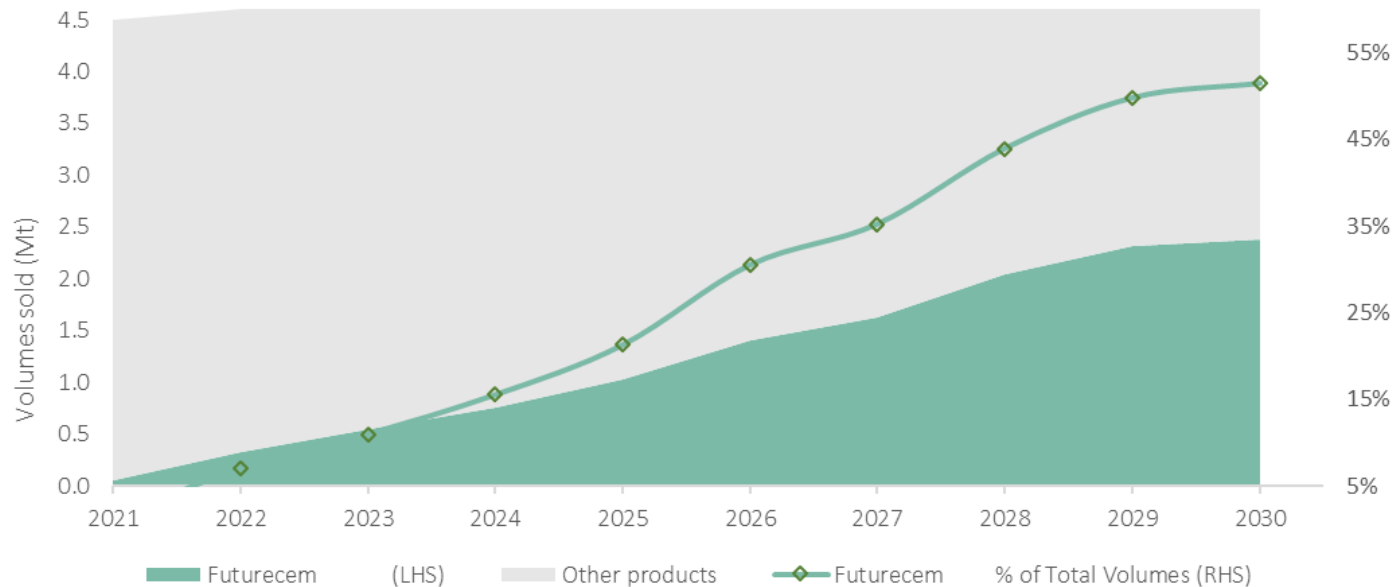
- It enables **40%** clinker replacement
- Lower clinker content allows a **30% CO₂ reduction**
- Allows to produce a greener and more sustainable concrete without compromising on resistance / strength



Futurecem™ roll-out plan

- ✓ 2021 targets achieved. Progressive launch in all regions in 2022
- ✓ By 2030 Futurecem™ volumes sold are expected to reach around **51%** of total volumes sold in Europe and **60%** of grey cement volumes

Futurecem™ roll-out plan - volumes sold in EU countries



2024 Financial targets (*)

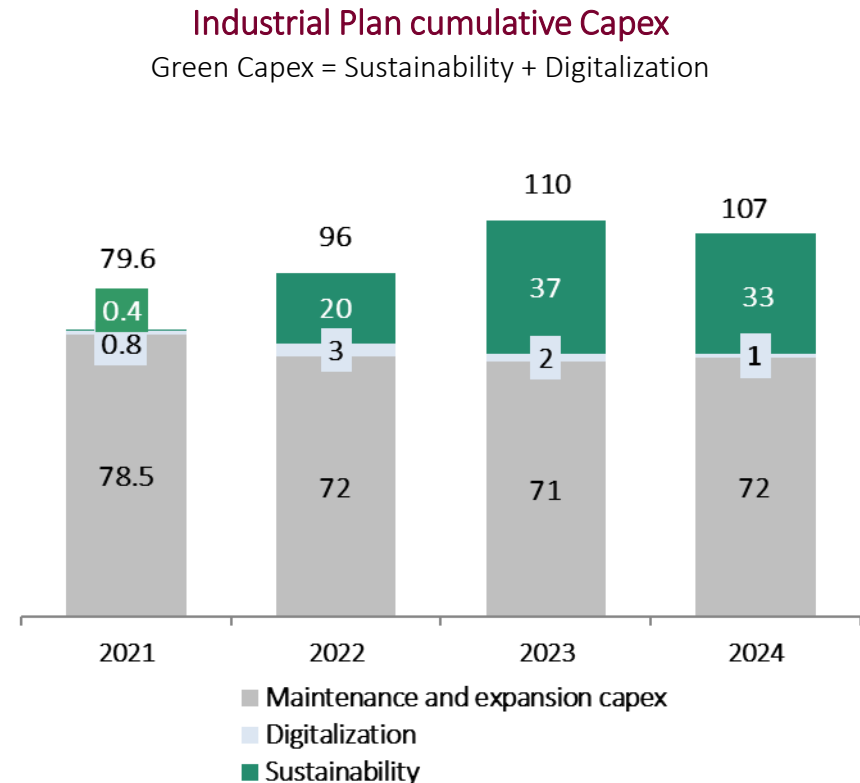
EUR million	2021 A	2024	
Revenues	1,360	~ 1,650	<ul style="list-style-type: none"> ➤ ~7% Sales CAGR in the 2021-24 period ➤ 3-4% cement and RMC volumes CAGR ; ~6% aggregates volumes CAGR (**) ➤ Price increases across all markets
EBITDA (recurring)	300	~ 350	<ul style="list-style-type: none"> ➤ ~ 5% EBITDA CAGR as fuels and electricity are expected to increase ahead of inflation in constant currency ➤ ~ 500,000 tons CO₂ average yearly shortage, with an indexed mechanism on prices covering excess CO₂ costs
EBITDA Margin	22%	21%	<ul style="list-style-type: none"> ➤ Revenues inflated by CO₂ recharge on average prices and recovery of fuel and logistic costs
Avg. Yearly Capex (including Green Capex)	79.6	104	<ul style="list-style-type: none"> ➤ Ordinary Capex / Sales ratio between 4-5% ➤ Green Capex of cumulative 97 M€ includes FUTURECEM™ value chain, district heating, waste heat recovery, alternative fuels, cleaner fuels switch investments
Net (Debt)/Cash	(40)	> 300 Net Cash	<ul style="list-style-type: none"> ➤ Cumulative ~ 340M€ Free cash flow generation, assuming a dividend payout ratio between 20-25%

(*) Barring any further Covid-19 related restrictions or lockdowns

(**) Aggregate volumes include the acquired aggregate business in Turkey contributing ~ 3.6 Mt per annum

2022-24 Capex highlights

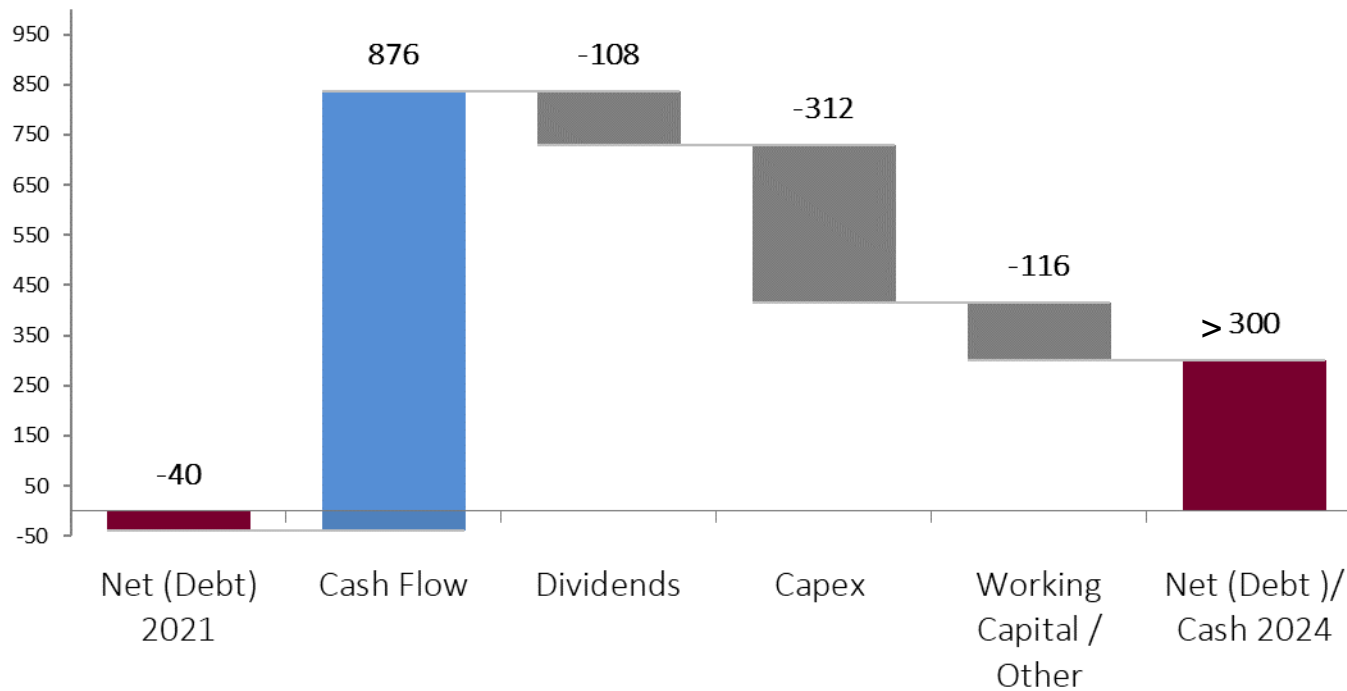
- **97 M€** of «green» investments, focused on operational efficiency through plant upgrades, digitalisation of industrial processes and product innovation
- 2021 sustainability capex lower than planned due to one-year postponement of Belgian kiln upgrade
- Main initiatives:
 - ✓ FUTURECEM™ grinding plant
 - ✓ Switch to natural gas in Aalborg, Denmark
 - ✓ Kiln upgrade in Gaurain, Belgium
 - ✓ District Heating in Aalborg, Denmark



2022-24: strong cash generation continues

- ✓ ~ **340M€** cumulative Free Cash Flow in the 2022-24 period
- ✓ ~ **312M€** cumulative Capex of which **97M€** is Green Capex

Euro Millions

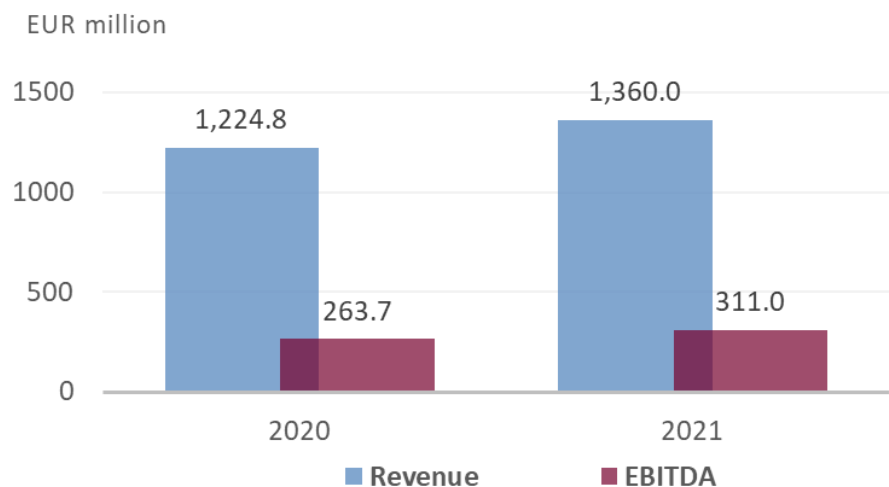




2021 Full year results and 2022 Guidance

Aalborg plant, Denmark

2021 FY results highlights



- **Revenues hit historical record of 1,360 M€ (+11.0% yoy)** due to good performance in all geographies
 - Cement volumes up by **4.1%**
 - RMC volumes up by **14.8%** and aggregates up by **8.1%**

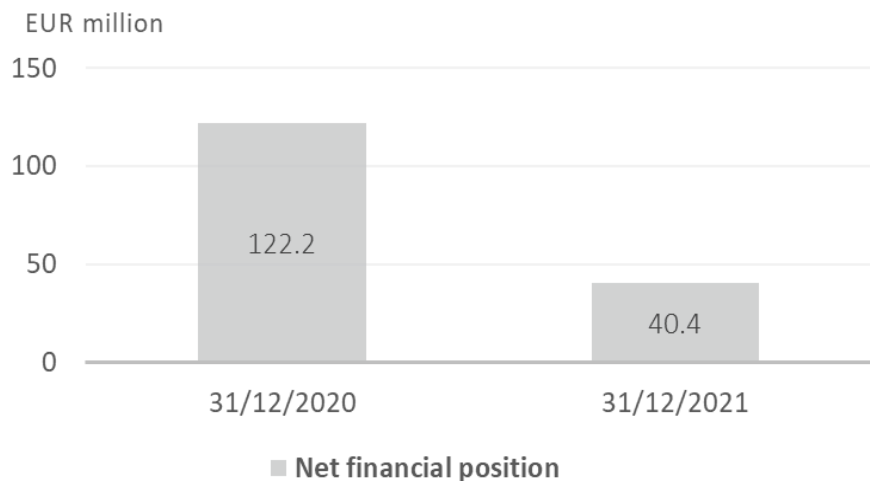
- **EBITDA historical record of 311.0 M€ (+17.9% yoy)** including a 11.1 M€ net one-off positive impact. **Recurring EBITDA of ~300 M€ +14.0% yoy (*)**

- **EBIT reached 197.8 M€ (+25.8% yoy)** from 157.2 M€ in 2020

- **Group net profit of 113.3 M€ (+11.1% yoy)**

- **Net Financial Debt reached 40.4 M€**, a reduction of **81.8 M€** year on year including IFRS 16 impact, after **24.8 M€** share buyback investment, **21.9 M€** of dividends distributed and **4M€** invested to acquire an aggregates business in Turkey

- Cementir is rated **BBB- with Stable Outlook** by S&P

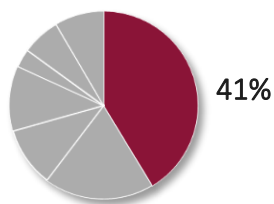


(*) Non recurring items excluded from comparable figures, are:

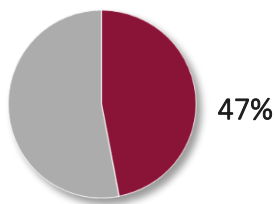
2021: 11.1 M€ (18.3 M€ land revaluation in Turkey and 7.2 M€ real estate write-off)

2020: 0.6 M€ of which of 6.7 M€ for land & building revaluation in Turkey and 6.1 M€ of other charges

Nordic & Baltic



Share of
Group Revenue
2021



Share of
Group Ebitda
2021

EUR '000 ^(*)	2021	2020	Chg %
Revenue	617,365	562,433	9.8%
Denmark	413,915	384,246	7.7%
Norway / Sweden	193,625	176,430	9.7%
Others (**)	66,054	58,298	13.3%
Eliminations	(56,229)	(56,541)	
EBITDA	147,254	151,921	(3.1%)
Denmark	121,281	131,440	(7.7%)
Norway / Sweden	21,213	17,379	22.1%
Others (**)	4,760	3,102	53.4%
EBITDA Margin %	23.9%	27.0%	

Denmark

- Domestic cement volumes up **8%** due to increased market activity with avg. prices up also due to a favourable product mix
- White and grey cement exports up **4%** ; white exports driven by UK, Germany and France
- RMC and aggregates volumes up **6%** and **16%**, respectively
- EBITDA declined by **7.7%**, due to cement business being impacted by significant increase in raw materials, fuel and electricity costs

Norway

- RMC sales volumes up by **4%**. After a slow start, since March significant recovery with the start of some new projects
- Prices in local currency in line with the previous year
- Higher EBITDA due to higher volumes and lower raw materials costs
- Norwegian Krone appreciated by **5.2%** vs. Euro

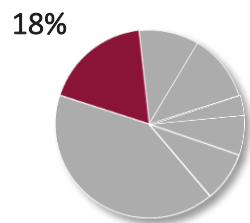
Sweden

- RMC sales volumes slightly up; aggregates volumes slightly down, in line with market trends
- Higher EBITDA in both RMC and aggregates, thanks to better pricing
- Swedish Krona appreciated by **3.1%** vs. Euro

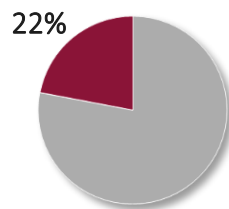
(*) Revenue from Sales and Services

(**) Includes: Iceland, Poland, Russia, white cement sales from Denmark to Belgium and France

Belgium and France (*)



Share of
Group Revenue
2021



Share of
Group Ebitda
2021

Belgium

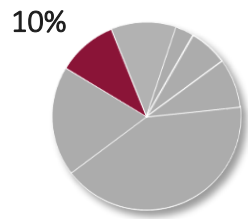
France

- Cement volumes increased by **2%**, thanks to favourable weather, market growth and 2020 comparable figures impacted by Covid19
- Average prices showed an upward trend in both domestic and export markets
- RMC: **16%** volumes growth thanks to start-up of some major projects and a new plant in France. Prices up
- Aggregates: volumes up by **4%**, with stronger domestic and export to France
- EBITDA increased by **12.1%**, benefiting from higher volumes and prices, partially offset by higher electricity costs

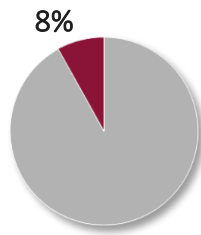
EUR '000	2021	2020	Chg %
Revenue	274,957	253,237	8.6%
EBITDA	68,602	61,206	12.1%
EBITDA Margin %	25.0%	24.2%	

(*) Includes Compagnie des Ciments Belges S.A. results only

North America



Share of
Group Revenue
2021



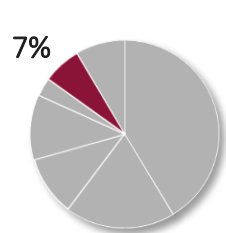
Share of
Group Ebitda
2021

EUR '000	2021	2020	Chg %
Revenue	155,478	152,968	1.6%
EBITDA	23,829	21,299	11.9%
EBITDA Margin %	15.3%	13.9%	

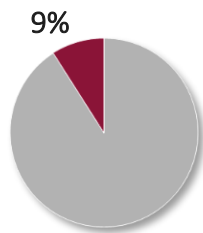
United States

- **+3%** cement volume growth and prices moderately up, with different local trends
- EBITDA up by **11.9%** thanks to higher sales volumes and prices partly offset by higher fuel and electricity costs
- **3.6%** USD devaluation vs EUR

Asia Pacific



Share of
Group Revenue
2021



Share of
Group Ebitda
2021

EUR '000	2021	2020	Chg %
Revenue	108,017	94,660	14.1%
China	62,967	54,912	14.7%
Malaysia	45,103	39,958	12.9%
Eliminations	(53)	(210)	
EBITDA	26,829	23,913	12.2%
China	20,768	17,098	21.5%
Malaysia	6,061	6,815	(11.1%)
<i>EBITDA Margin %</i>	<i>24.8%</i>	<i>25.3%</i>	

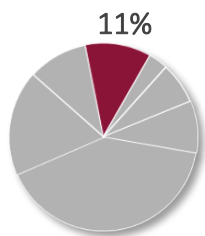
China

- Revenue up by **14.7%** due to more favorable sales mix
- EBITDA up by **21.5%** driven by higher sales prices, despite higher raw materials and fuel costs

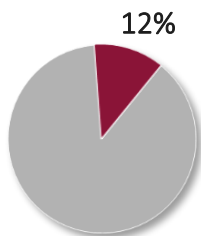
Malaysia

- Export volumes increased by **10%** whilst local market by **2.5%**
New lockdowns led to **35%** volumes reduction in in Q3 2021, fully recovered in Q4 2021
- Export prices flat on average but comparison influenced by country/product mix, freights and FX impact
- EBITDA declined by **11.1%**, due to the negative impact of fuel and transport costs

Turkey



Share of
Group Revenue
2021



Share of
Group Ebitda
2021

Turkey (*)

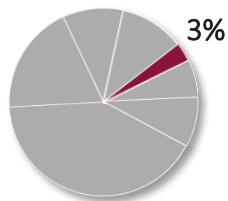
- Cement sales increased by **58%** in local FX, with higher cement volumes and avg. cement prices up in local currency in line with PPI
- RMC volumes increased by **30%** YoY, thanks to start of new infrastructure projects and new plants openings
- **30.5%** TRY devaluation vs. Euro
- Strong YoY EBITDA improvement thanks to higher prices, operational leverage and the following non-recurring items:
 - 2021 EBITDA: 18.2 M€ land revaluation
 - 2020 EBITDA: 3.6 M€ net non-recurring income (**)

EUR '000	2021	2020	Chg %
Revenue	173,263	141,834	22.2%
EBITDA	38,304	6,830	460.8%
<i>EBITDA Margin %</i>	<i>22.1%</i>	<i>4.8%</i>	
Recurring EBITDA	20,037	3,217	522.8%
<i>Recurring EBITDA Margin %</i>	<i>11.6%</i>	<i>2.3%</i>	

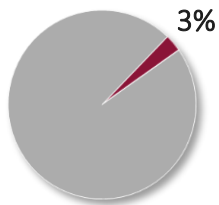
(*) Includes the waste management business both in Turkey and the UK

(**) Net non-recurring income: -3.1 M€ fixed equipment disposal; +6.7M€ land revaluation

Egypt



Share of
Group Revenue
2021



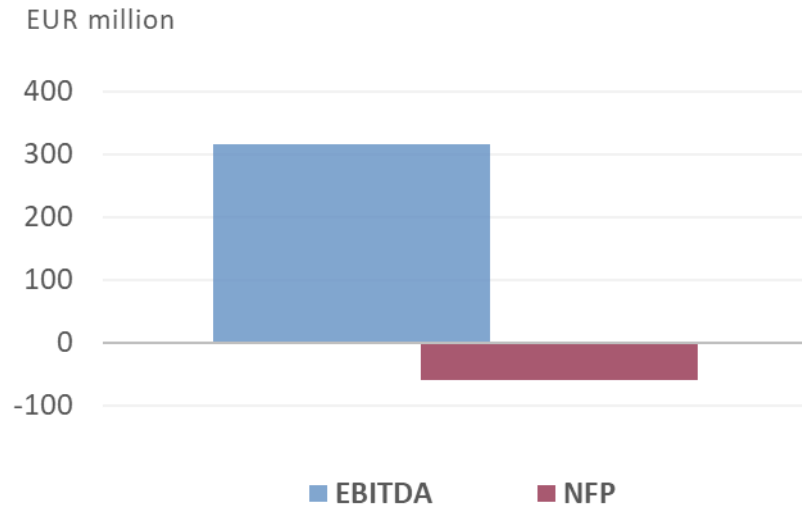
Share of
Group Ebitda
2021

EUR '000	2021	2020	Chg %
Revenue	50,729	43,364	17.0%
EBITDA	10,842	9,802	10.6%
EBITDA Margin %	21.4%	22.6%	

Egypt

- Cement domestic volumes increased by **8%** , with export volumes up by over **20%**
- EBITDA increased by **10.6%** due to higher volumes and prices despite higher fuel and other fixed costs due to inflation
- EGP devalued by **3%** vs. Euro

2022 Full Year Guidance



- Revenues > 1,5 BN€
- EBITDA ~ 305 - 315M€
- Net cash ~ 60 M€
- Capex ~ 95 M€

Guidance refers to like-for-like ongoing operations

These expectations do not take into account any intensified geopolitical tensions and any resurgence of the Covid-19 pandemic. As the expectations described here are based on certain preconditions and assumptions that are beyond management's control, actual results may deviate significantly from the expectations.

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

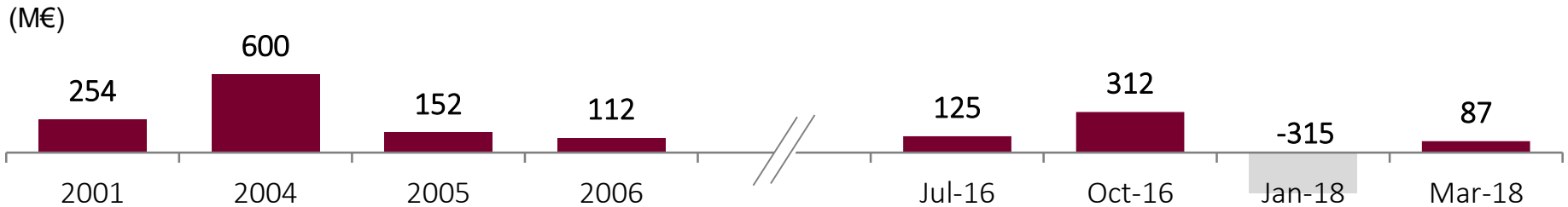


Consolidated Income Statement

(EUR million)	2021	2020	Chg %
REVENUE FROM SALES AND SERVICES	1,360.0	1,224.8	11.0%
Change in inventories	14.7	(14.4)	202.1%
Increase for internal work and other income	39.0	22.4	73.8%
TOTAL OPERATING REVENUE	1,413.7	1,232.8	14.7%
Raw materials costs	(566.5)	(461.2)	22.8%
Personnel costs	(181.4)	(188.4)	(3.7%)
Other operating costs	(354.9)	(319.4)	11.1%
TOTAL OPERATING COSTS	(1,102.8)	(969.1)	13.8%
EBITDA	311.0	263.7	17.9%
<i>EBITDA Margin %</i>	<i>22.9%</i>	<i>21.5%</i>	
Amortisation, depreciation, impairment losses and provisions	(113.2)	(106.6)	6.2%
EBIT	197.8	157.2	25.8%
<i>EBIT Margin %</i>	<i>14.5%</i>	<i>12.8%</i>	
NET FINANCIAL INCOME (EXPENSE)	(25.8)	(14.6)	(76.5%)
PROFIT BEFORE TAXES	172.0	142.6	20.6%
Income taxes	(49.0)	(33.2)	47.6%
PROFIT FROM CONTINUING OPERATIONS	123.0	109.4	12.5%
PROFIT FOR THE YEAR	123.0	109.4	12.5%
Non controlling interests	9.7	7.4	31.6%
GROUP NET PROFIT	113.3	102.0	11.1%

M&A track record

Since 2001 over EUR 1.7 billion invested with no recourse to shareholder equity



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

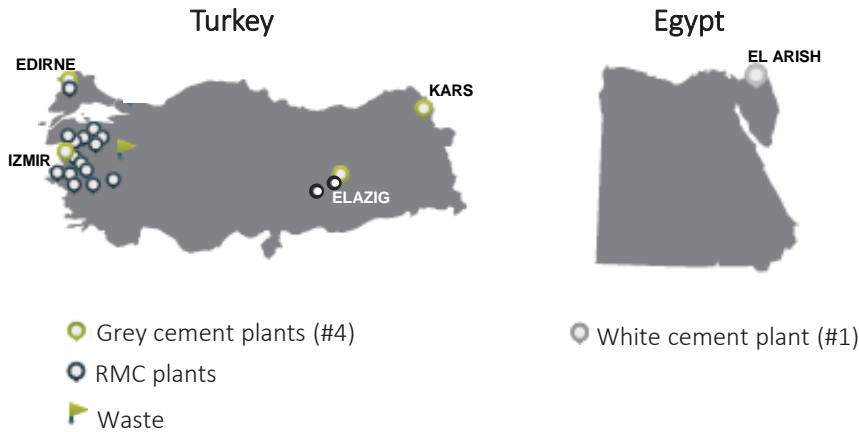
From being a 100% domestic player, Cementir today has operations in 18 countries

Differences between white and grey cement

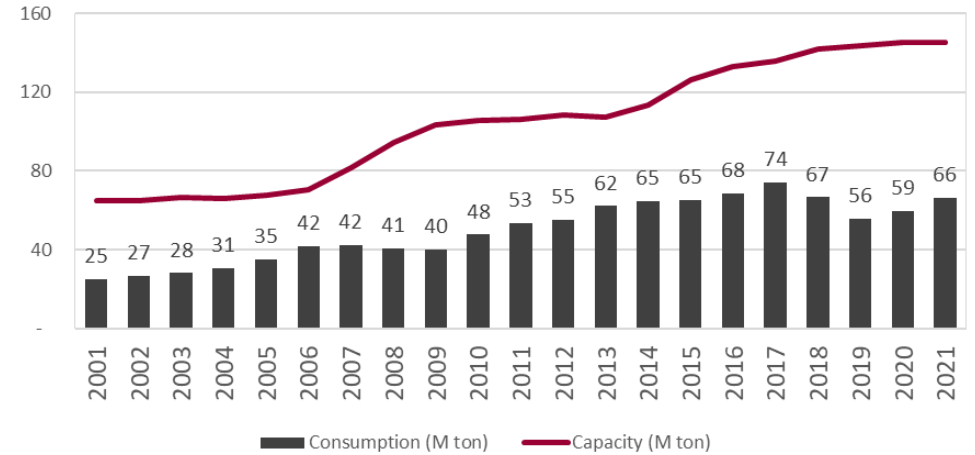
	White Cement	Grey Cement
Market Size	<ul style="list-style-type: none"> ✓ ~ 20 million tons per year (0,5% of grey) ✓ Niche product: high value, small volumes 	<ul style="list-style-type: none"> ✓ > 4 billion tons per year ✓ Commodity: basic value, large volumes
Industry Features	<ul style="list-style-type: none"> ✓ Raw materials scarcity, fewer producers, growth end-markets, high switching costs, export-driven 	<ul style="list-style-type: none"> ✓ Raw materials widespread presence, many producers, cyclical end-markets, local demand (only 5% exported)
Growth drivers	<ul style="list-style-type: none"> ✓ Consumption driven by home renovation, restructuring and technology. High tech product ✓ Higher market growth rates in developed countries 	<ul style="list-style-type: none"> ✓ Consumption driven by infrastructure & residential-commercial. Low tech product. ✓ Demand growth in line with GDP in developed countries
End markets	<ul style="list-style-type: none"> ✓ Main clients are large dry mix players (Saint Gobain-Weber, Mapei, etc) and pre-cast producers 	<ul style="list-style-type: none"> ✓ Main clients are ready-mix companies, construction companies and pre-cast producers
Product Features	<ul style="list-style-type: none"> ✓ High workability, high electrical conductivity, aesthetics. Increasingly used for landmark buildings, urban fittings, eco-friendly construction projects 	<ul style="list-style-type: none"> ✓ The most widespread construction material, used mostly for new build and infrastructure



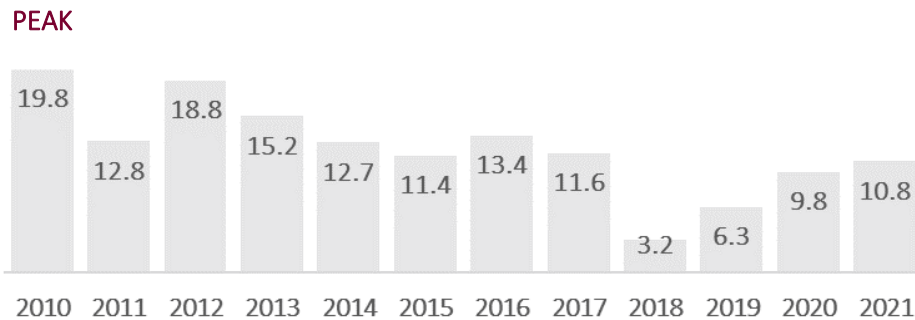
Turkey and Egypt historical figures



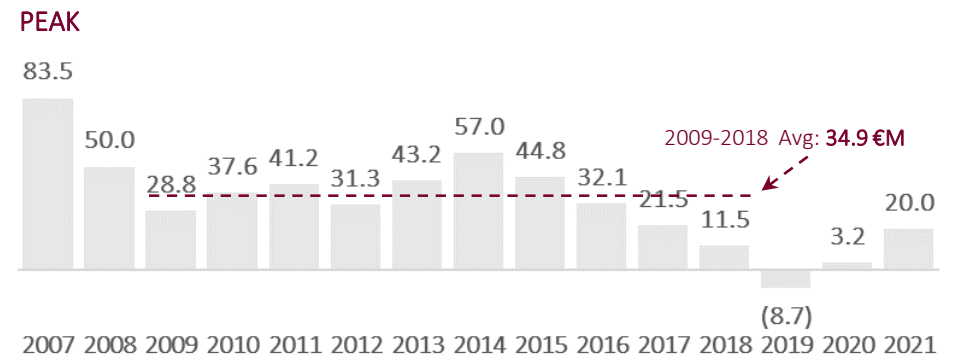
Turkey - Cement capacity and consumption (Mt) (*)



Egypt – EBITDA evolution €M



Turkey – EBITDA evolution €M (**)



(*) Source: Turkish Cement Manufacturers Association (TÇMB) and internal data.

(**) EBITDA excludes non-recurring income due to land revaluation.



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2022 Financial Calendar:

9 March Full year 2021 Results

21 April AGM

5 May First Quarter Results

27 July First Half Results

3 November Nine Months Results

Stock listing information:

Euronext Milan market, Euronext STAR Milan segment

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

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