



**Euronext STAR Conference**  
**Investor presentation**  
*March 25<sup>th</sup>, 2022*

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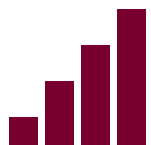


# Group Highlights

*Youth Olympic Games Center, Nanjing (China)*

# Cementir at a glance

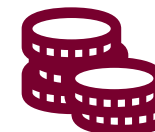
€ 1.4 BN  
Annual Sales



3,083  
Employees



15.6% ROCE



€ 1.3 BN  
Net capital  
employed



13.1 M tons



Cement Capacity

20% share\*  
White Cement  
globally

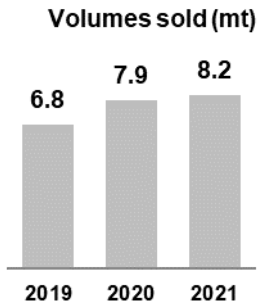




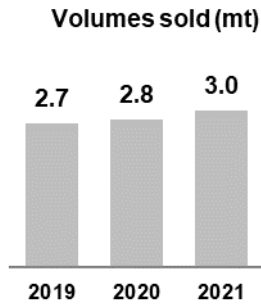
# Business segments



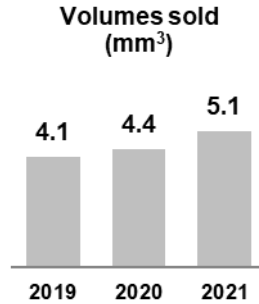
GREY CEMENT



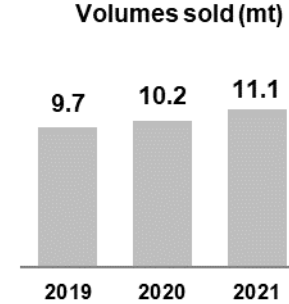
WHITE CEMENT



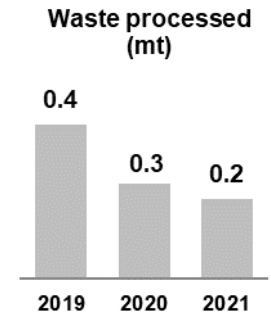
READY-MIXED CONCRETE



AGGREGATES



WASTE / CONCRETE PRODUCTS



## 2021 Figures

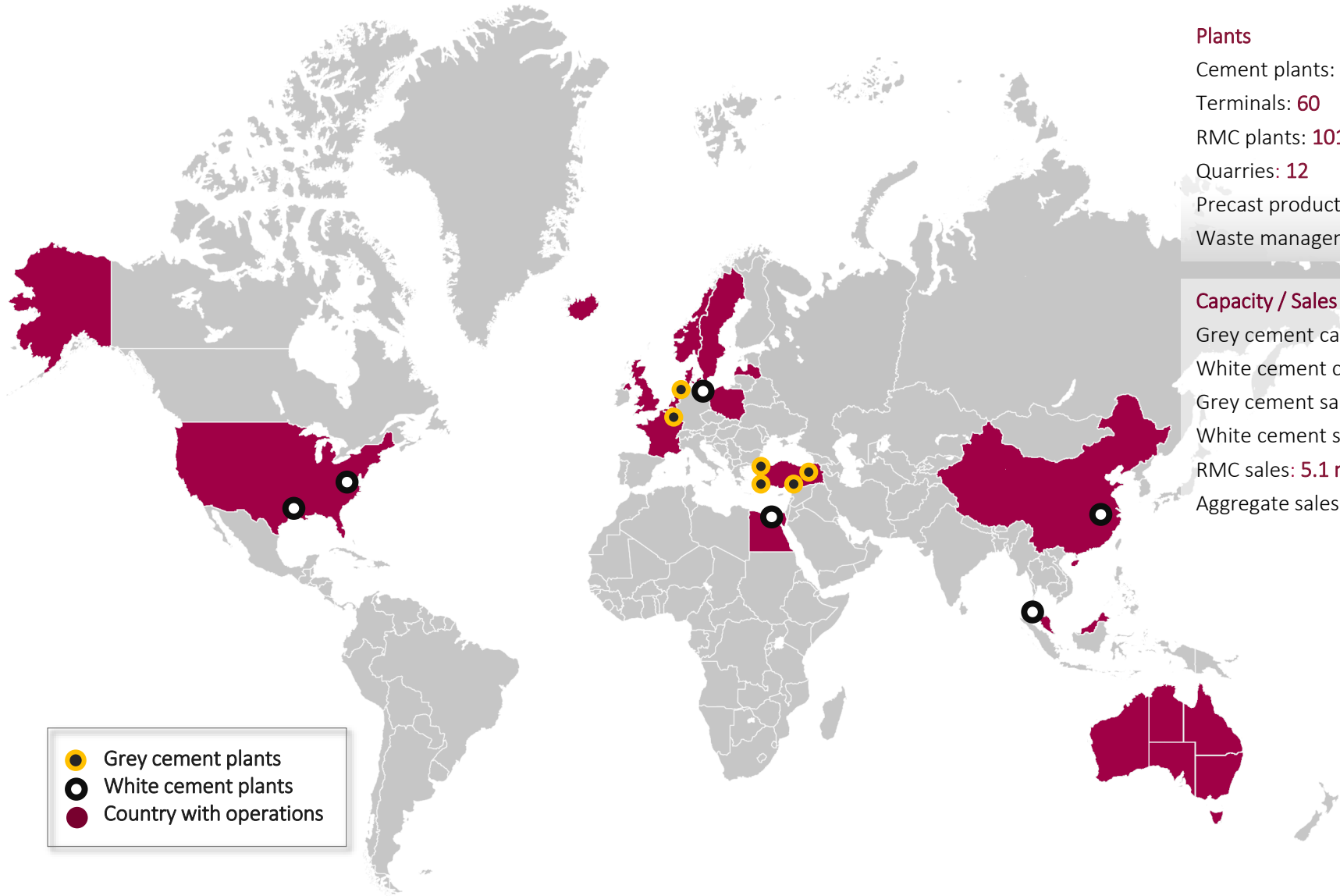
REVENUE = 854 M€  
 EBITDA = 232 M€  
 EBITDA margin = 27%

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



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

**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 mm<sup>3</sup>**  
Aggregate sales: **11.1 mt**

Data as of December 31<sup>st</sup>, 2021

# Strategy based on 4 pillars

## Sustainability

97 M€ of Green Investments by 2024

## Innovation

Focus on high-value added solutions like Futurecem™

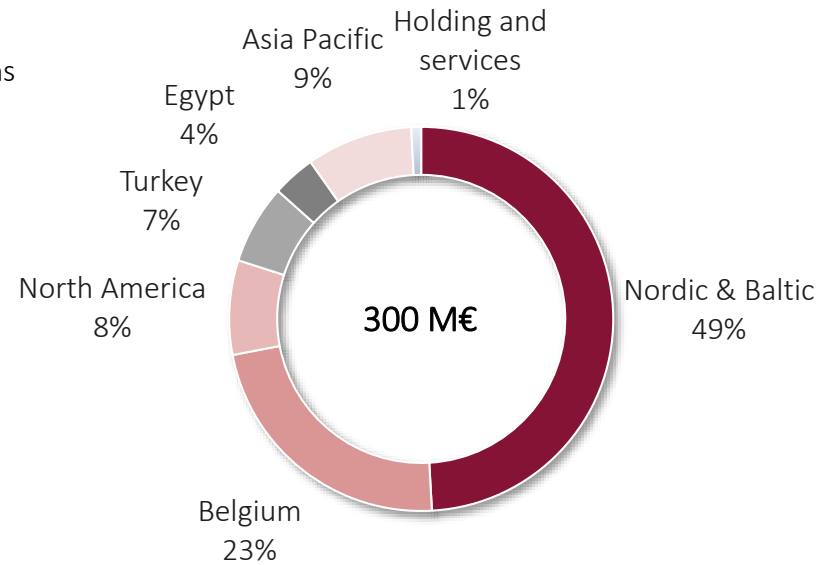
## Competitiveness

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*

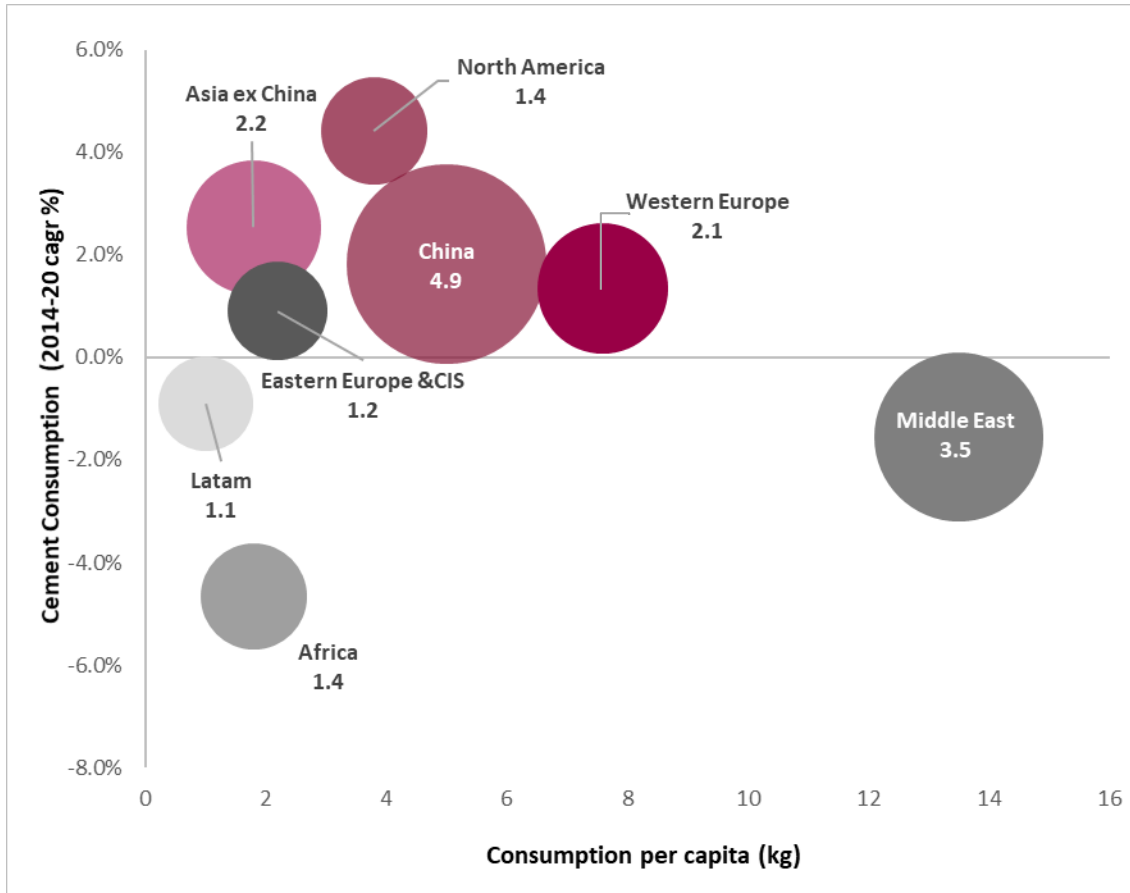
Local sales force and/or controlled  
logistic setup in 20 key target markets

**80+ countries**  
*Commercial Presence*

Sales in more than 80 countries

# White cement consumption by macro-area

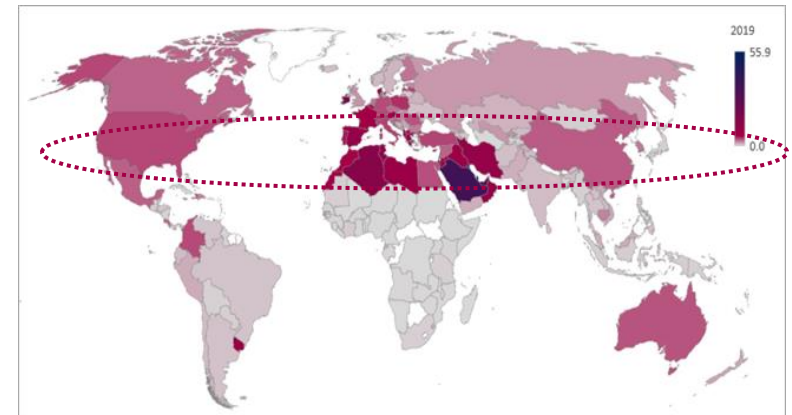
Global white cement demand stands at around 19m tons in 2020e



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

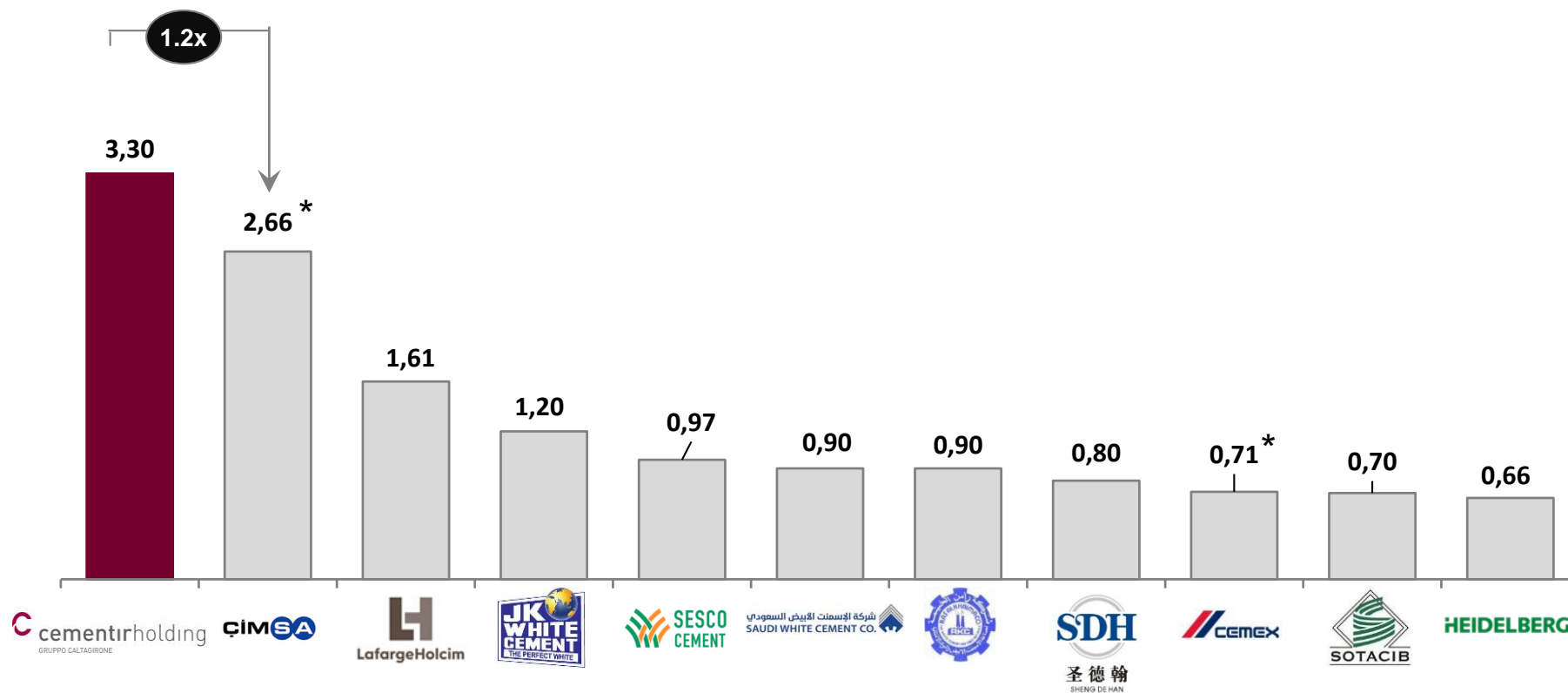
## White cement consumption per capita by country (kg)



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

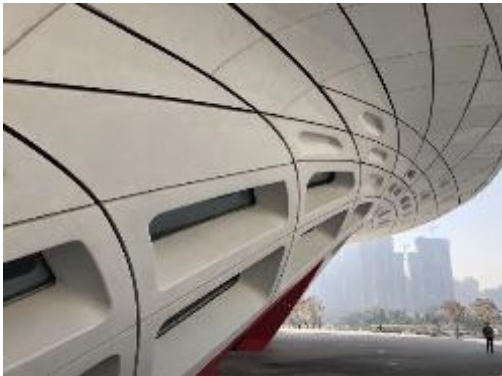


1. Pre-stressed concrete façade: Chengdu Jingchuan Office Building, China

2. Paving blocks: Kerb, Poland



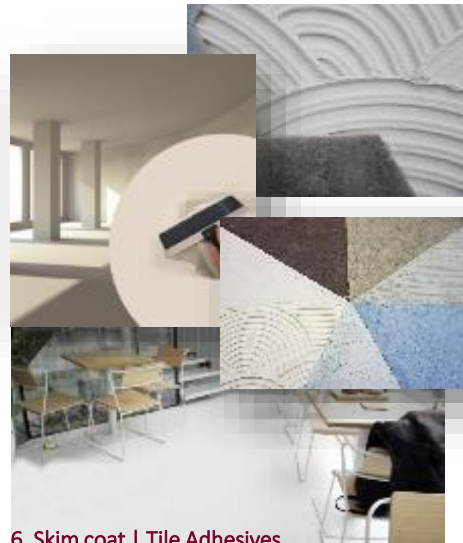
3. Artificial stone: Villa façade application, France



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 aesthetic, 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 aesthetic – 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 INBINDO™

FUTURECEM

White cementitious binder to be used in mortar and concrete recipes for high performance and highly aesthetic 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 CO<sub>2</sub> 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**

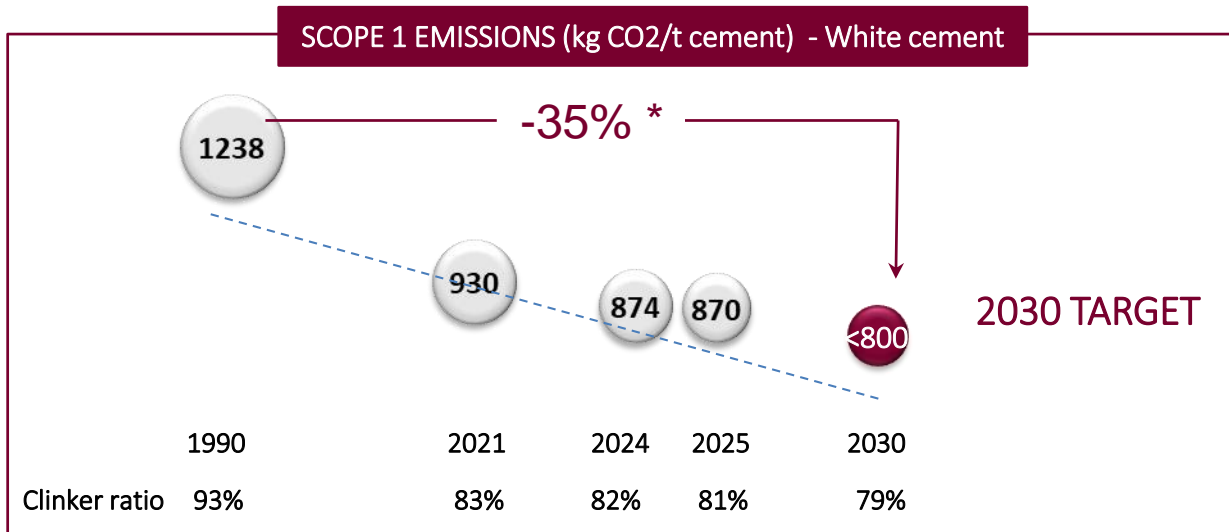
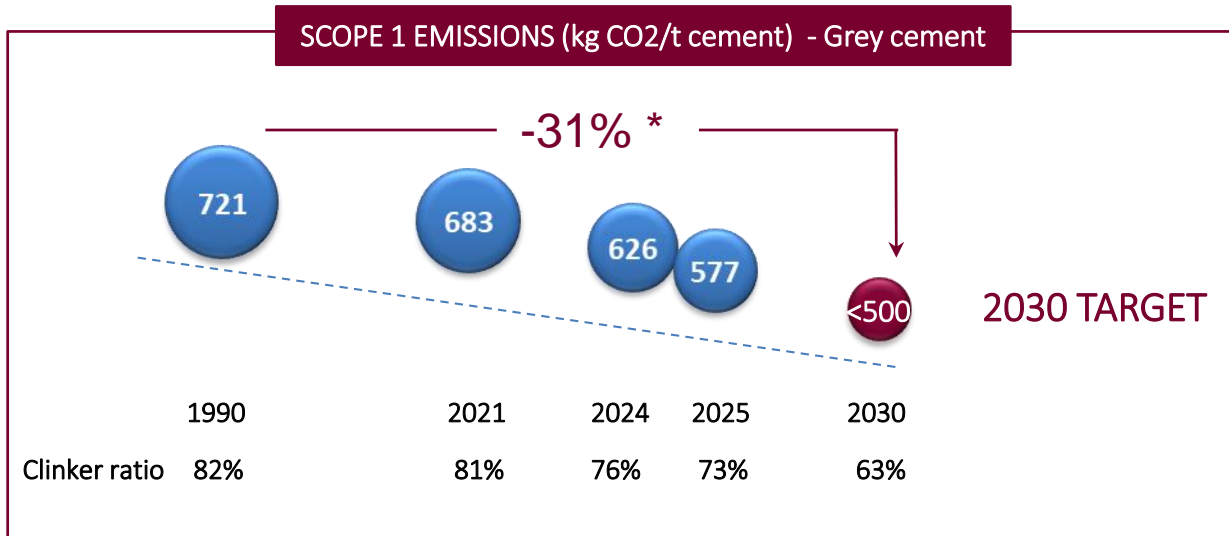


**B Rating**  
Score 64/100  
Rank in sector 17/84



Score 45/100  
Rank in Sector 8/25

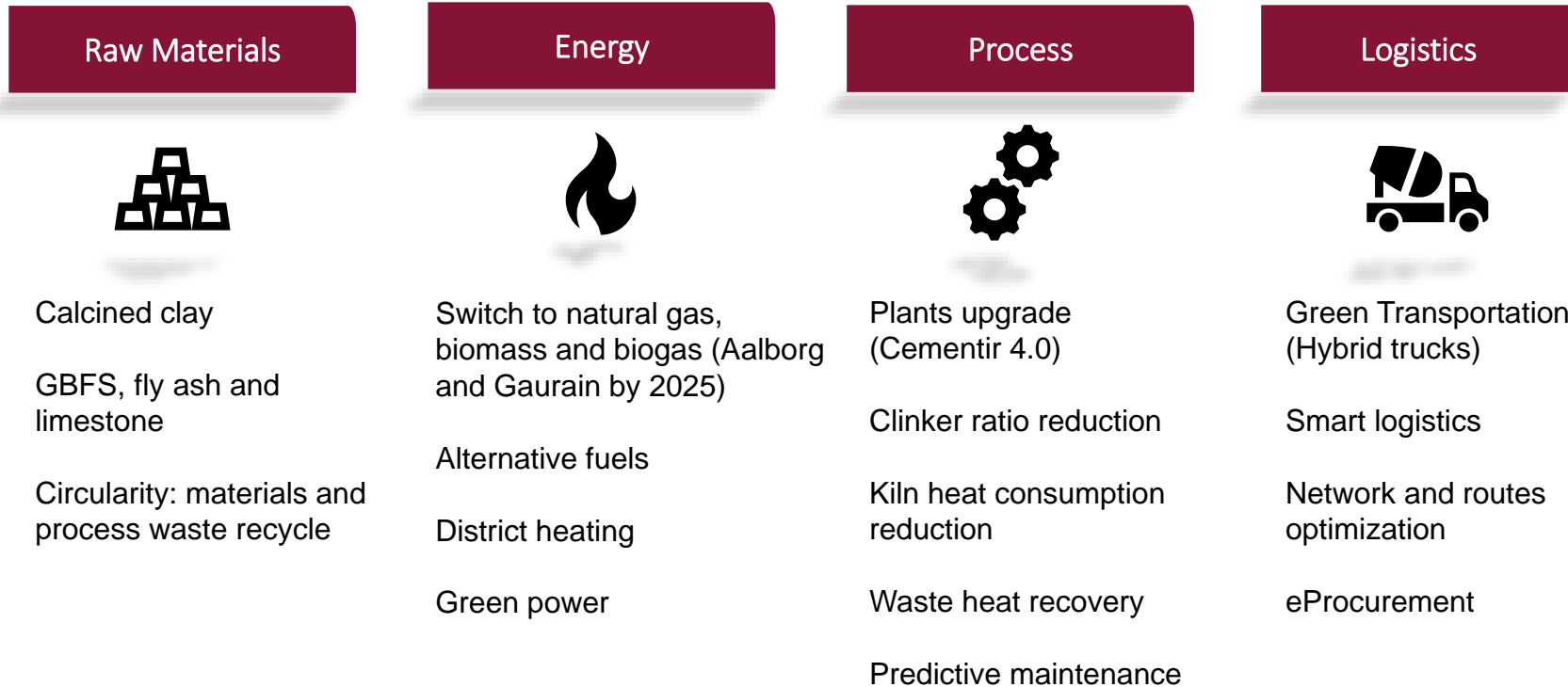
# 2030 Decarbonization targets



- **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)



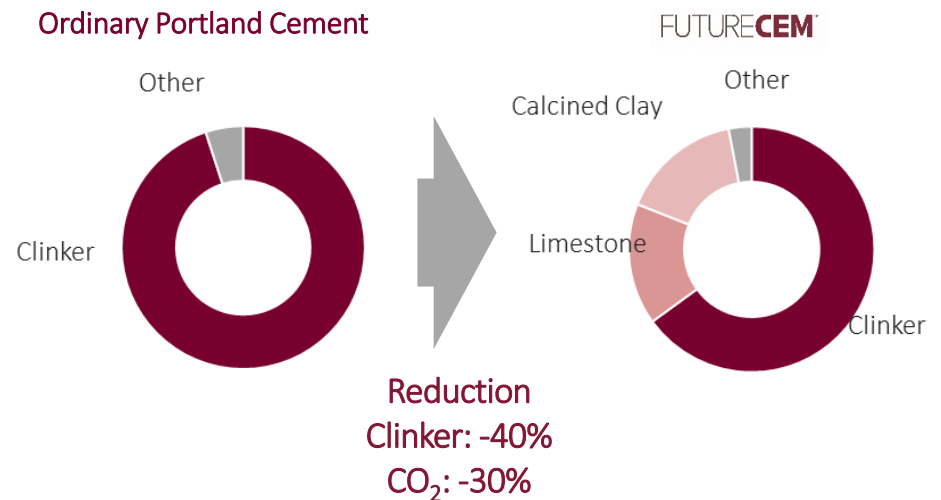
# FutureCem™ is a key pillar of our sustainability strategy



- 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™

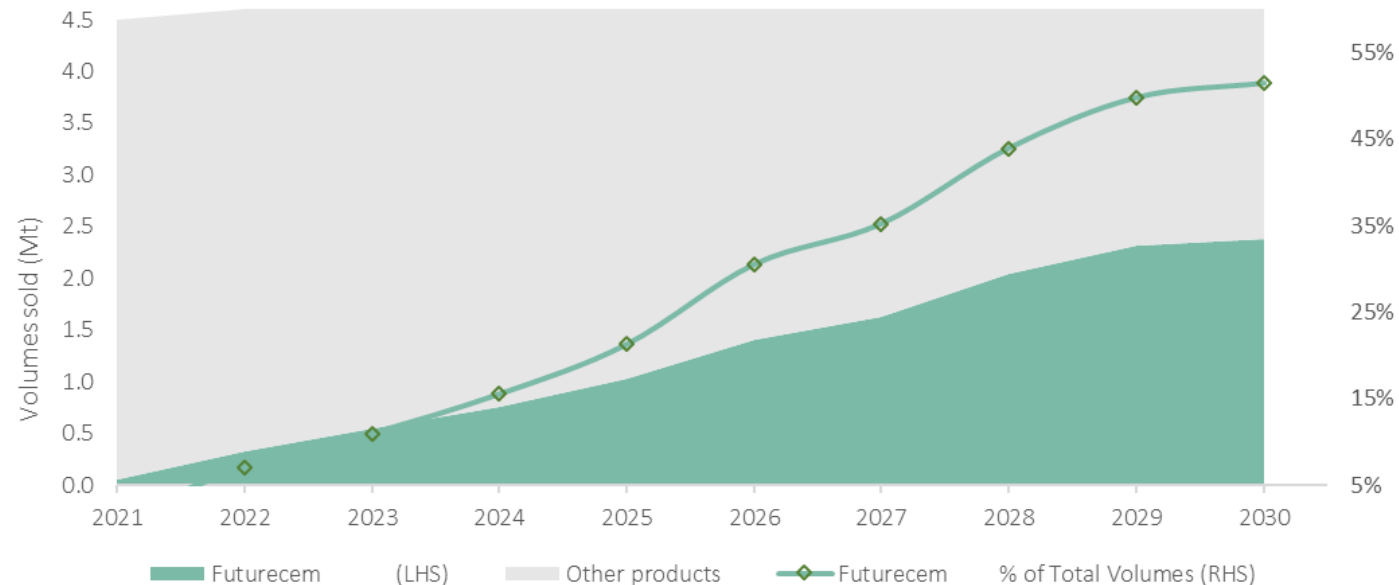
- It enables **40%** clinker replacement
- Lower clinker content allows a **30% CO<sub>2</sub> reduction**
- Allows to produce a greener and more sustainable concrete without compromising on resistance / strength



# 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 (\*)

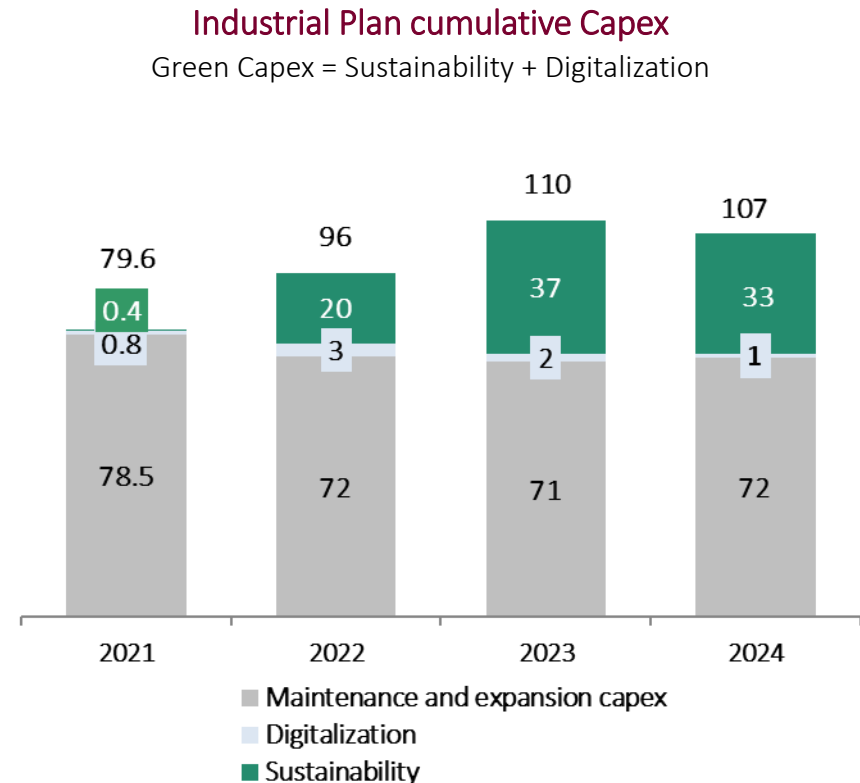
EUR million	2021 A	2024	
Revenues	1,360	~ 1,650	<ul style="list-style-type: none"> <li>➤ ~7% Sales CAGR in the 2021-24 period</li> <li>➤ 3-4% cement and RMC volumes CAGR ; ~6% aggregates volumes CAGR (**)</li> <li>➤ Price increases across all markets</li> </ul>
EBITDA (recurring)	300	~ 350	<ul style="list-style-type: none"> <li>➤ ~ 5% EBITDA CAGR as fuels and electricity are expected to increase ahead of inflation in constant currency</li> <li>➤ ~ 500,000 tons CO<sub>2</sub> average yearly shortage, with an indexed mechanism on prices covering excess CO<sub>2</sub> costs</li> </ul>
EBITDA Margin	22%	21%	<ul style="list-style-type: none"> <li>➤ Revenues inflated by CO<sub>2</sub> recharge on average prices and recovery of fuel and logistic costs</li> </ul>
Avg. Yearly Capex (including Green Capex)	79.6	104	<ul style="list-style-type: none"> <li>➤ Ordinary Capex / Sales ratio between 4-5%</li> <li>➤ Green Capex of cumulative 97 M€ includes FUTURECEM™ value chain, district heating, waste heat recovery, alternative fuels, cleaner fuels switch investments</li> </ul>
Net (Debt)/Cash	(40)	> 300 Net Cash	<ul style="list-style-type: none"> <li>➤ Cumulative ~ 340M€ Free cash flow generation, assuming a dividend payout ratio between 20-25%</li> </ul>

(\*) 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

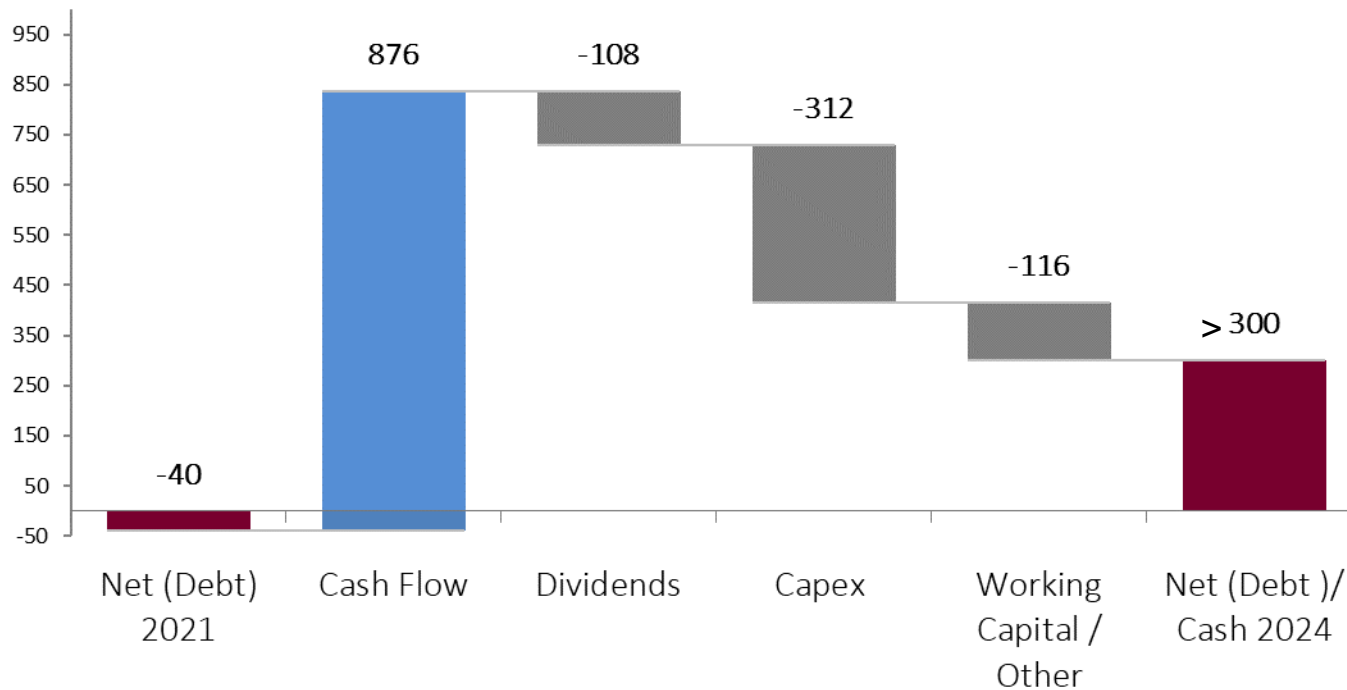
- **97 M€** of «green» investments, focused on operational efficiency through plant upgrades, digitalisation of industrial processes and product innovation
- 2021 sustainability capex lower than planned due to one-year postponement of Belgian kiln upgrade
- Main initiatives:
  - ✓ FUTURECEM™ grinding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

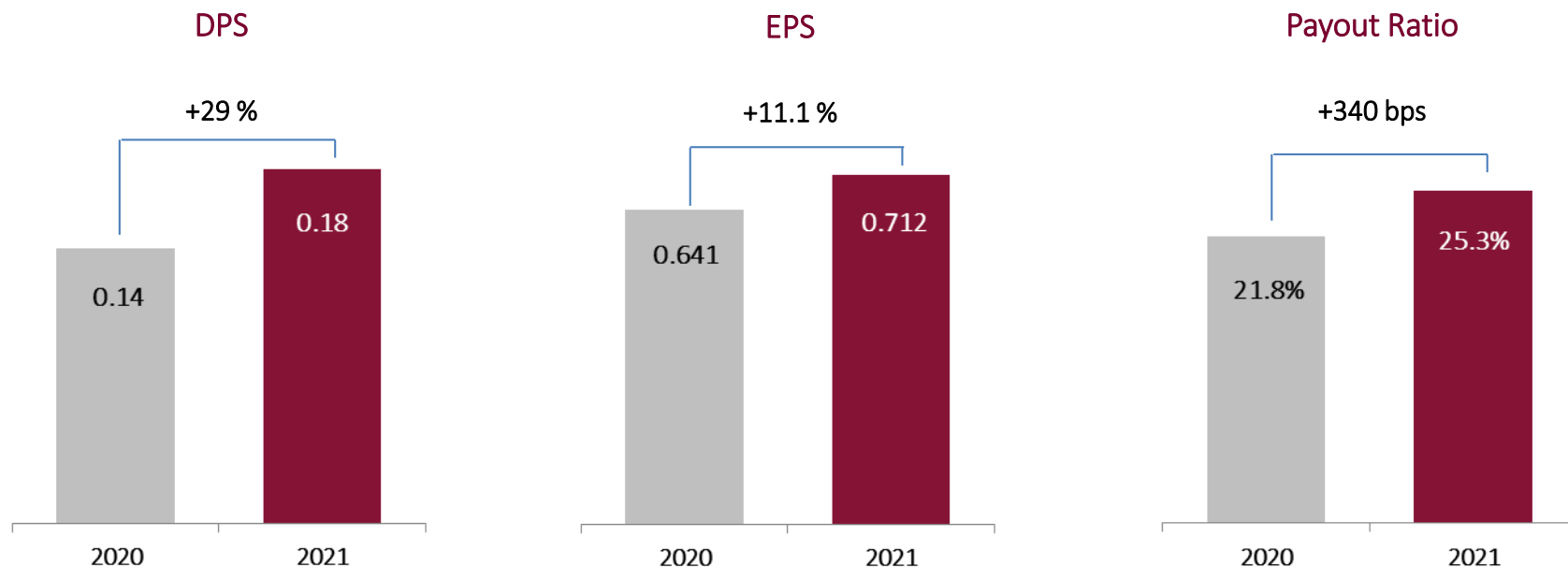
Euro Millions





# Increasing shareholders return

- ✓ **+29%** Dividend per Share vs 2020 (payout ratio of 25.3%)
- ✓ Over the 2022-2024 Industrial Plan period, cumulative dividends will exceed **100 M€**, assuming 20-25% payout ratio

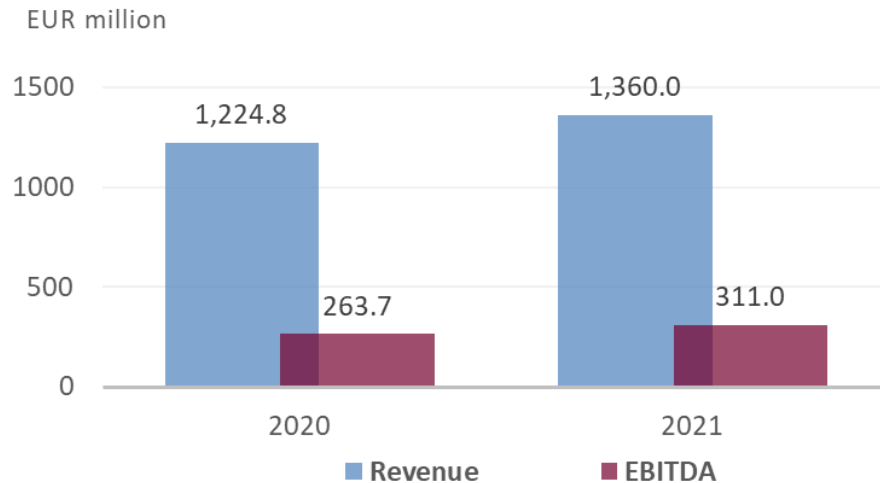




# 2021 Full year results and 2022 Guidance

*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%**

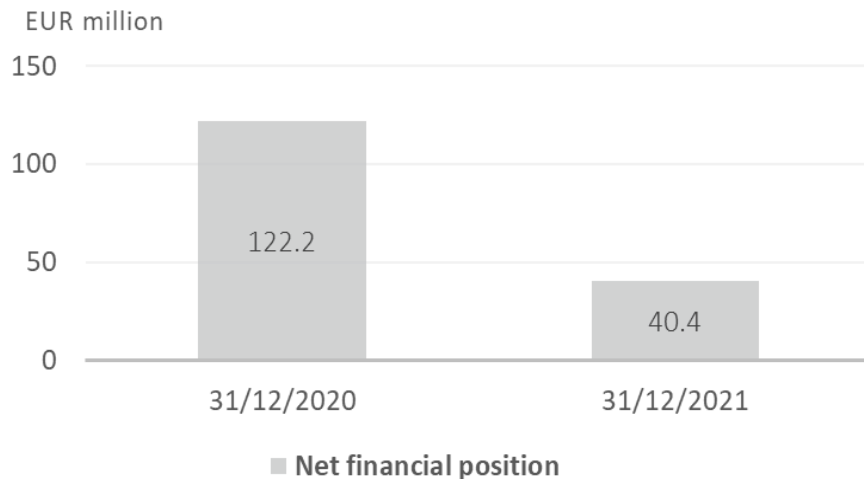
- **EBITDA historical record of 311.0 M€ (+17.9% yoy)** including a 11.1 M€ net one-off positive impact. **Recurring EBITDA of ~300 M€ +14.0% yoy (\*)**

- **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

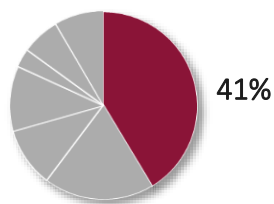


(\*) Non recurring items excluded from comparable figures, are:

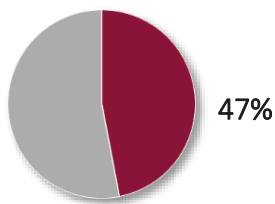
2021: 11.1 M€ (18.3 M€ land revaluation in Turkey and 7.2 M€ real estate write-off)

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 <sup>(*)</sup>	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

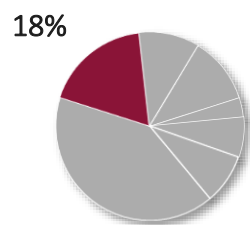
## Sweden

- 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

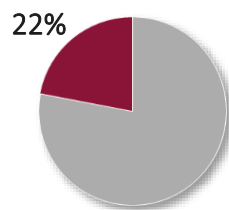
(\*) Revenue from Sales and Services

(\*\*) 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

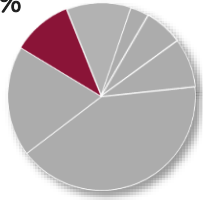
- Cement volumes increased by **2%**, thanks to favourable weather, market growth and 2020 comparable figures impacted by Covid19
- Average prices showed an upward trend in both domestic and export markets
- RMC: **16%** volumes growth thanks to start-up of some major projects and a new plant in France. 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

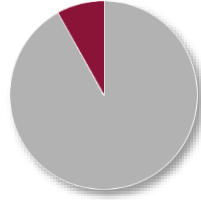
# North America

10%



Share of  
Group Revenue  
2021

8%



Share of  
Group Ebitda  
2021

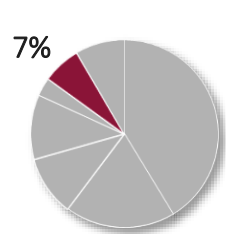
EUR '000	2021	2020	Chg %
Revenue	155,478	152,968	1.6%
EBITDA	23,829	21,299	11.9%
EBITDA Margin %	15.3%	13.9%	

## United States

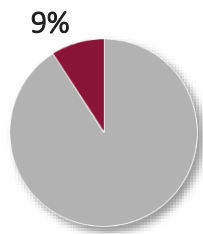
- **+3%** cement volume growth and prices moderately up, with different local trends
- EBITDA up by **11.9%** thanks to higher sales volumes and prices partly offset by higher fuel and electricity costs
- **3.6%** USD devaluation vs EUR



# Asia Pacific



Share of  
Group Revenue  
2021



Share of  
Group Ebitda  
2021

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

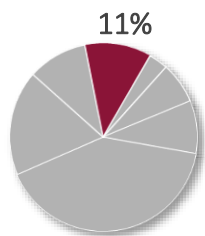
## China

- 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

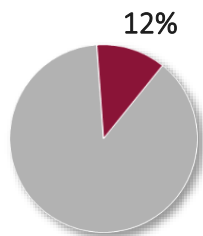
## Malaysia

- 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

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>	

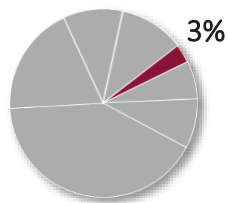
## Turkey (\*)

- 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 (\*\*)

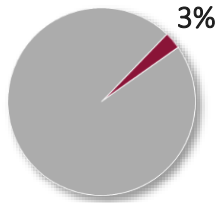
(\*) Includes the waste management business both in Turkey and the UK

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

# Egypt



Share of  
Group Revenue  
2021



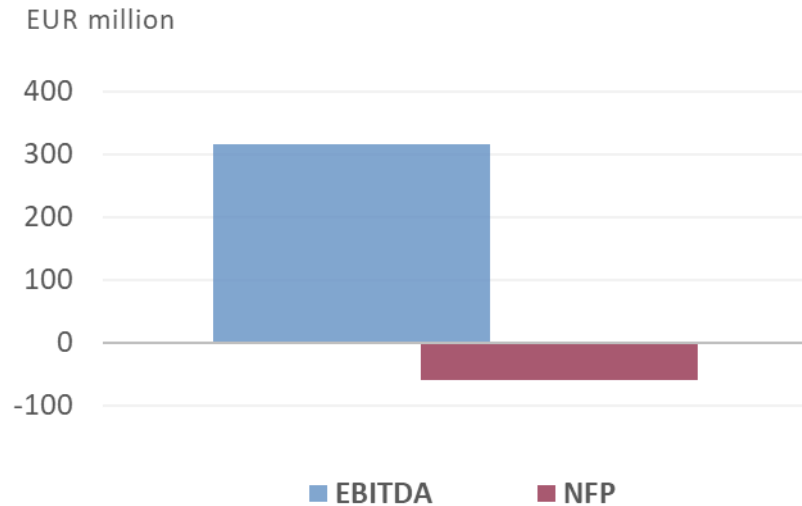
Share of  
Group Ebitda  
2021

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



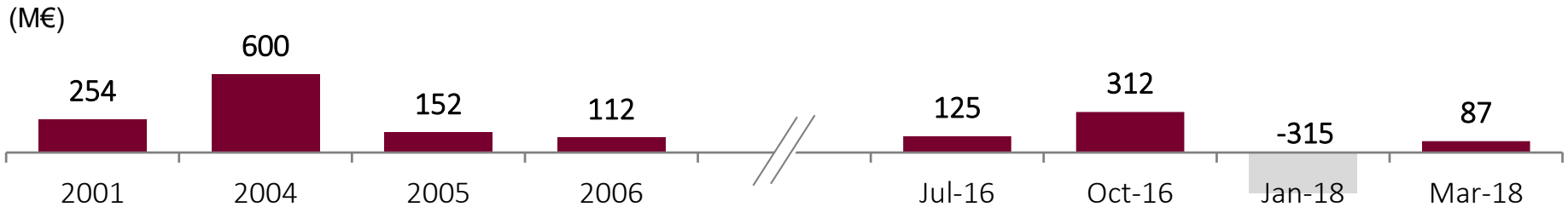
# Consolidated Income Statement

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



# 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

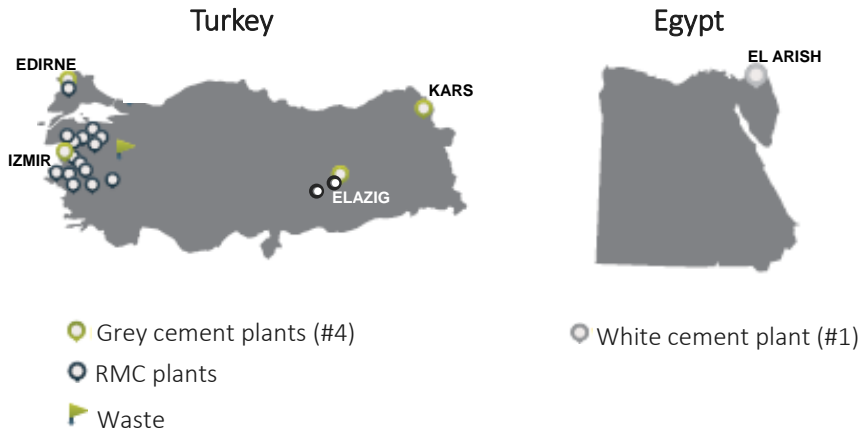
From being a 100% domestic player, Cementir today has operations in 18 countries

# Differences between white and grey cement

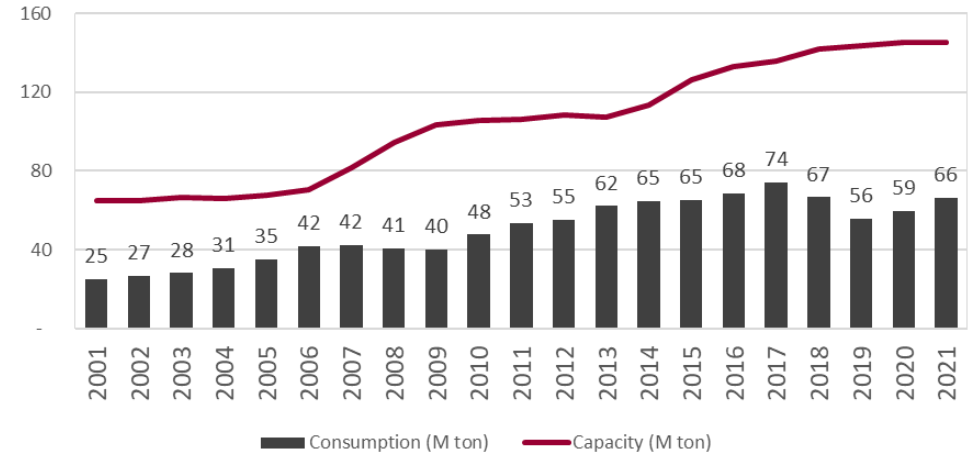
	White Cement	Grey Cement
Market Size	<ul style="list-style-type: none"> <li>✓ ~ 20 million tons per year (0,5% of grey)</li> <li>✓ Niche product: high value, small volumes</li> </ul>	<ul style="list-style-type: none"> <li>✓ &gt; 4 billion tons per year</li> <li>✓ Commodity: basic value, large volumes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



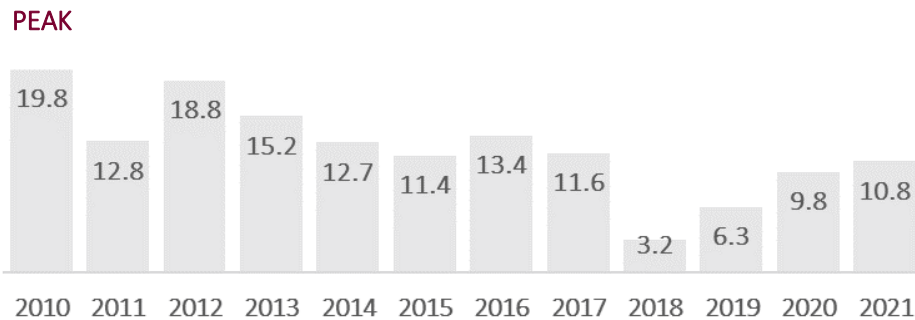
# Turkey and Egypt historical figures



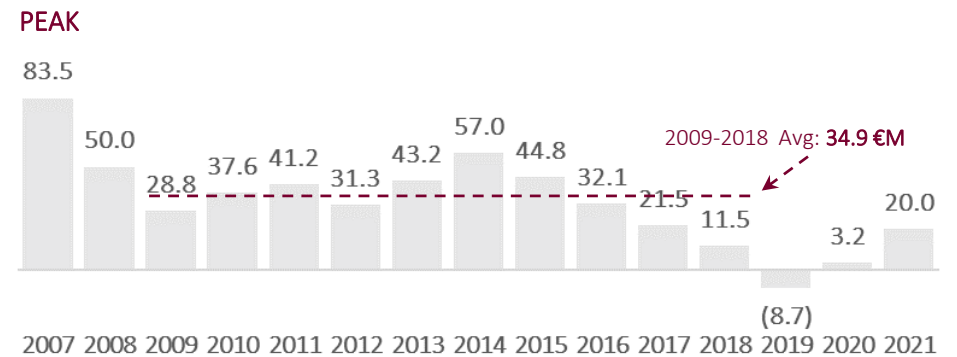
Turkey - Cement capacity and consumption (Mt) (\*)



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:

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Ticker: CEM.IM (Bloomberg)

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