



Cementir Holding N.V.
Digital Italian Sustainability Week 2021
July 1st, 2021

Naturalis Biodiversity Center, Leiden, The Netherlands (Architect: Neutelings Riedijk Architects - Photo: Scagliola Brakkee)

Agenda

Group Highlights

3

ESG Strategy

8

Environmental

11

Social and Governance

21

2021-2023 Industrial Plan and Q1 2021 highlights

26

Appendix

31

Front cover picture: Naturalis Biodiveristy Center, Leiden (The Netherlands)

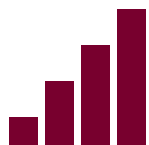


Group Highlights

Sky Park, Bratislava (Slovakia)

Cementir at a glance

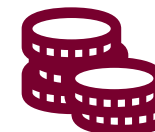
€ 1.2 BN
Annual Sales



2,995
Employees



12% ROCE



€ 1.3 BN
Net capital
employed

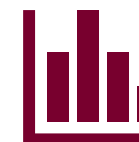


13.1 M tons



Cement Capacity

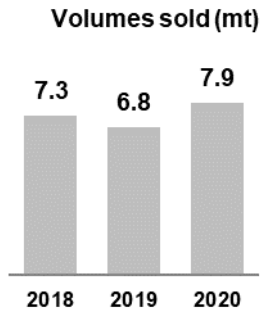
20% share*
White Cement
globally



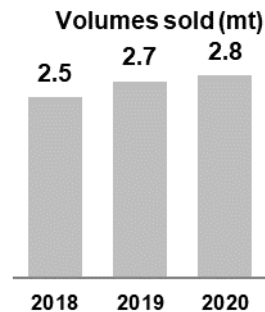
Business segments



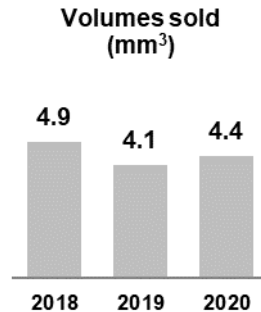
GREY CEMENT



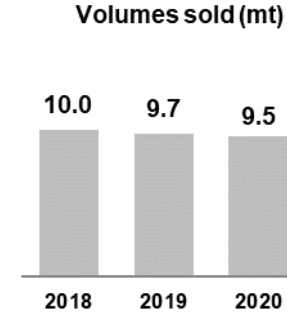
WHITE CEMENT



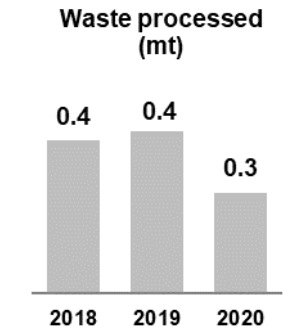
READY-MIXED CONCRETE



AGGREGATES



WASTE / OTHER (*)



2020 Figures

REVENUE = 779 M€
 EBITDA = 208 M€
 EBITDA margin = 27%

REVENUE = 391 M€
 EBITDA = 35 M€
 EBITDA margin = 9%

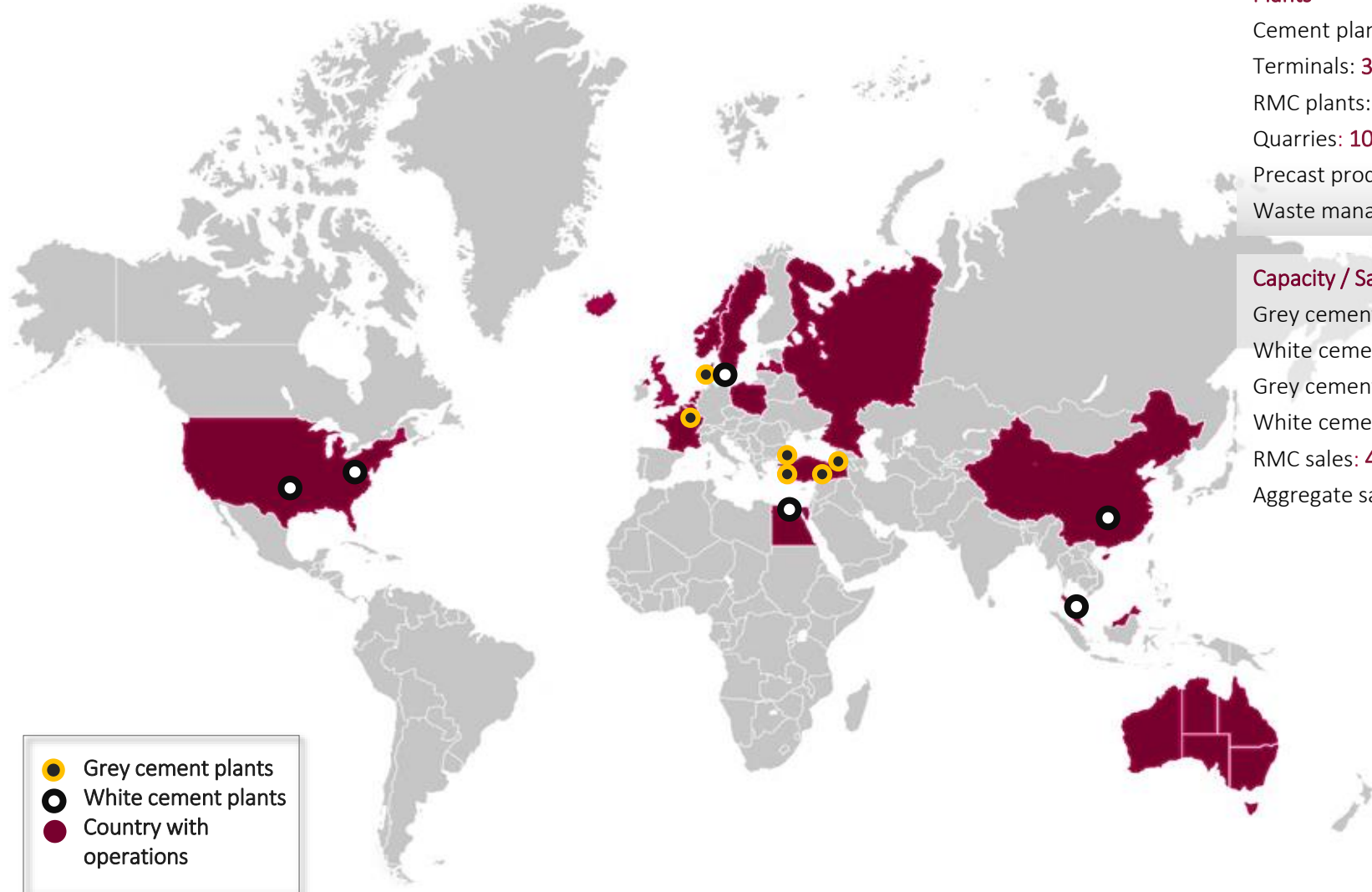
REVENUE = 92 M€
 EBITDA = 31 M€
 EBITDA margin = 33%

REVENUE = 99 M€
 EBITDA = -10 M€

(*) Includes: waste, trading, concrete products, holding.
 EBITDA includes € 2.4M one-off due to settlement agreements



Industrial Footprint



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

Plants
Cement plants: **11**
Terminals: **32**
RMC plants: **100**
Quarries: **10**
Precast products plants: **1**
Waste management facilities: **2**

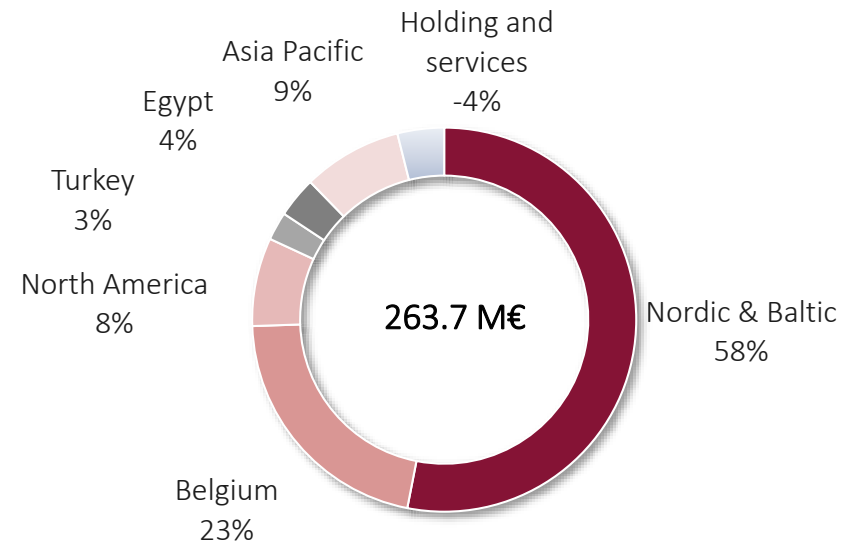
Capacity / Sales
Grey cement capacity: **9.8 mt**
White cement capacity: **3.3 mt**
Grey cement sales: **7.9 mt**
White cement sales: **2.8 mt**
RMC sales: **4.4 mm³**
Aggregate sales: **9.5 mt**

Data as of December 31st, 2020

Strategy based on sustainable growth

- Strengthen white cement global leadership, focus on high-value added solutions and special cements (Futurecem™)
- Significant green investments of **107 M€** over the 2021-2023 Industrial Plan
- Improve profitability and operational efficiency with product innovation, digitalization of industrial processes and green investments
- Further diversify business portfolio by region and product
- Leverage on unique vertically integrated platforms in the Nordics, Belgium and Turkey

2020 EBITDA breakdown



85% of Ebitda from mature markets (Currencies: EUR, USD, DKK, NOK, SEK)



ESG Strategy

CCB's Gaurain plant, Belgium

Fully committed to ESG agenda: 25 sustainability targets to 2030

ENVIRONMENT



2020 Performance

- Alternative fuels use (**28%** grey; **3%** white cement)
- of alternative fuels derived from waste
- Grey cement clinker ratio down to **82%**
- ISO 14001 (*) for **93%** of cement production
- ISO 50001 (*) for **76%** of cement production
- **40%** of reused water in cement production
- District heating to **>36000** households
- **95%** of quarries under rehabilitation plan

Commitments

- **107 M€** green investments over 2021-2023
- CO₂ reduction target < **500kg/t** (grey) and ~ **800kg/t** (white) by 2030
- Alternative fuels increase to **77%** grey; **6%** white
- Reduce grey cement clinker ratio to **68%**
- District heating to **> 50,000** households
- Low carbon products based on **FutureCem™**
- Support Denmark to deliver a **70%** reduction in GHC by 2030
- ISO 14001(*) on all cement/RMC plants by 2025
- ISO 50001 (*) on all cement production by 2025

SOCIAL



2020 Performance

- **35,000** hours of training (Cementir Academy)
- Certified Health & Safety management system for **73%** of cement plants
- New talent management program
- **People engagement**: action plan based on employees' survey
- Financial support to schools via Cimentas Foundation and to post-earthquakes reconstruction in Turkey

Commitments

- **Zero accidents** strategy
- Certified Health & Safety management system for all cement plants by 2022
- Promoting **diversity** in the workforce
- Improve employees' engagement with a 3/4-year survey / action plan
- Standard and structured **performance management process** for white collars
- Increase of per capita training hours
- Local communities engagement through **quarry rehabilitation** (Green Quarry Project in China, Family Park in Aalborg)

GOVERNANCE



2020 Performance

- Board diversity: **33%** of women
- Sustainability targets linked to Employees' remuneration
- Group ERM system to manage ESG risks and opportunities
- Widespread human rights awareness: assessment on **79%** of workforce
- Sustainability Committee since 2019 with CEO/Chairman involvement

Commitments

- Improve **ESG transparency** vis-a-vis ESG rating agencies
- Improve suppliers engagement and qualification on ESG issues
- Improve customers engagement on ESG issues

(*) ISO 14001: voluntary international standard for environmental management system.
ISO 50001: voluntary international standard for energy management system.

Sustainability achievements and ratings



B Rating – Climate Change

Upgraded from F in March 2021



BBB Rating

Confirmed in December 2020



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Commitment signed in April 2021



Score 61/100

Upgraded from 45/100 in 2020



VIGEO: Score 43/100

Upgraded from 38/100 in 2021
Rank in Sector 7/25



Score 73/100

May 2021
Overall rank 22/512; in
Materials 1/8



B Rating- Score 58/100

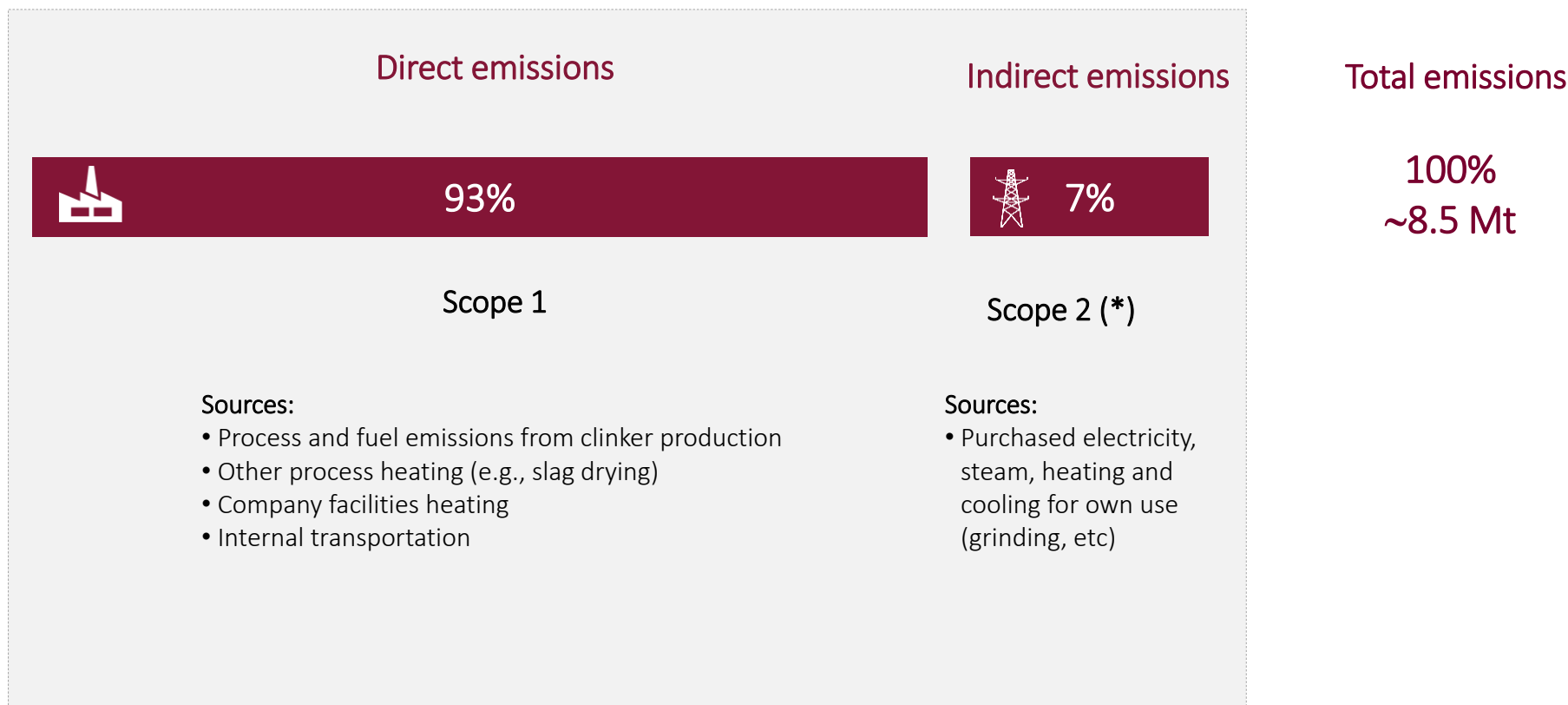
June 2021
Rank in Construction Materials
19/74



ESG Strategy – Environment

Dredger at Aalborg plant, Denmark

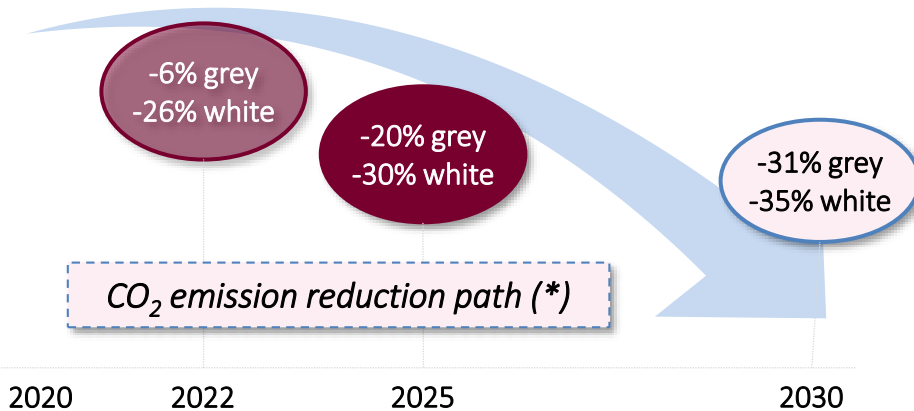
CO₂ Emissions footprint: direct vs. indirect emissions



Since April 2021 Cementir started to estimate Scope 3 emissions, according to the Science Based Target Initiative methodology

Target of ~30% CO₂ reduction by 2030 with current technologies

Focus Areas



- In April 2021 Cementir signed the **Science Based Targets Initiative** commitment
- Group roadmap and investments are defined to reach a CO₂ reduction target for grey cement below **500kg/t**
- Taxonomy Regulation does not apply to white cement
- EU ETS IV to be released by Q2 2021

	Grey cement		White cement	
	2020	2030	2020	2030
Use of alternative fuels in %	28%	77%	3%	6%
Clinker ratio	82%	68%	82%	80%
CO ₂ emission (kg CO ₂ /ton cement)	718	<500	915	808

Low carbon cements

- Product offering enhancement through **FUTURECEM™** technology in both white and grey cement
- Leverage on cementitious materials such as GBFS, fly ash and limestone
- Low clinker cements

Process Efficiency + Alternative materials

- Heat Recovery implementation
- Increase alternative fuels over 70% (grey cement)
- Utilization of natural gas in some countries (Egypt, US)
- Specific heat consumption reduction
- Renewable energy (scope 2)

Sustainability Capex

- **FUTURECEM™** production
- Kiln upgrade in Belgium
- Windmills in Denmark
- Calcination plant
- District Heating in Aalborg
- Natural gas/biogas usage in Aalborg, Denmark
- Green Transportation (Hybrid trucks in Denmark)

(*) Reduction target per ton of cement vs. 1990 baseline

Main sustainability initiatives to 2030

Well defined roadmap both in Grey and White Cement

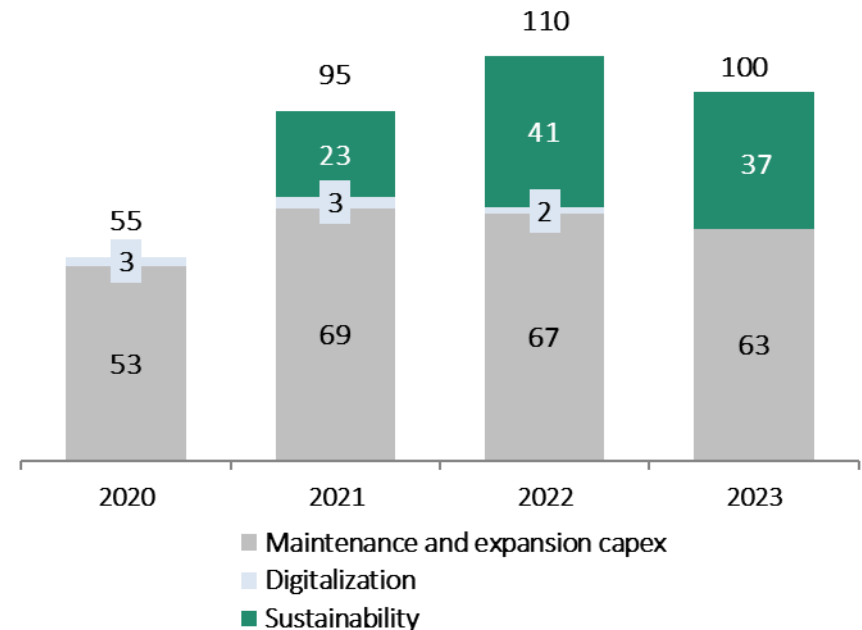
Grey cement
 White cement

Actions	Short-term (1-3yrs)	Mid-term (4-6yrs)	Long-term (7-10yrs)
Heat Consumption reduction	Investments on kilns to optimize heat consumption		
Fuel Mix / Alternative Fuel Increase	Progressive increase of alternative fuel consumption to a 80% substitution rate across plants		
	Heat consumption optimization		
	Utilization of natural gas, biogas and biomass		
Heat Recovery for local community	Progressive increase of district heating in Denmark		
Clinker Factor Reduction	Progressive introduction of FUTURECEM™ in all plants		
	Progressive introduction of limestone in the grinding process		
	FUTURECEM™ in white cement		

Capex: 2021-23 highlights

- **107 M€** «green» investments to yield **~30 M€** of annual cost savings from 2023
- Improve profitability and operational efficiency via product innovation, digitalisation of industrial processes
- Main initiatives:
 - Kiln upgrade in Gaurain, Belgium
 - District Heating in Aalborg, Denmark
 - FUTURECEM™ for calcining and grinding plant
 - Windmills in Denmark (8.4 MW installed capacity)
 - Natural gas line in Aalborg, Denmark

Industrial Plan cumulative Capex
Green Capex = Sustainability + Digitalization



Capex: main initiatives for CO₂ emissions reduction

Switch to natural gas



- Agreement with the Danish gas distribution company Evida to connect our Aalborg factory to the grid **from 1 April 2022**
- Gas network connection is **the first step** towards the green transformation and will provide a flexible fuel strategy with increased use of more green fuels
- **Estimated 20% CO₂ emission reduction**

Kiln upgrade - Belgium



- Kiln upgrade in Gaurain (Belgium) to increase **alternative fuels use from 40% to 80%**
- Main objectives: thermal efficiency, improvement, reduced maintenance costs, minimizing kiln stoppages
- **Estimated CO₂ emission reduction of 88,000 tons annually**

Wind turbines



- Wind turbines with 8.4 Mwh of green electricity capacity will cover ~8% of the plant's electrical energy consumption in Denmark
- Expected output of 26,000 Mwh/year which will reduce **scope 2 CO₂ emission by 25,000 tons/year**



Capex: other sustainability initiatives

District Heating



- Flue gasses from the kilns are utilized in heat exchanger installations to transfer thermal energy to the households
- In 2020, the Aalborg plant delivered about **1.8 million GJ of energy** to the Municipality of Aalborg
- **CO₂ savings of 150 kt** for Municipality of Aalborg in 2020
- The objective is to widen the recipients from 36k to 50k households, representing around 50% of Aalborg urban population

Digitalization

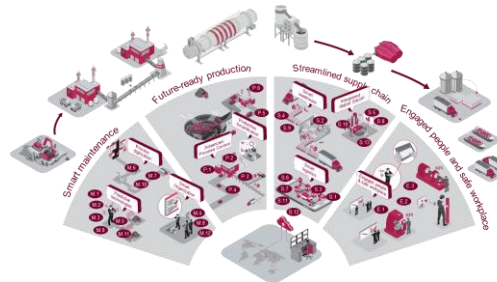


- **Future-ready production:** automation, remote control and lean production, monitoring and complex parameter setting optimization
- **Smart maintenance:** digital monitoring of equipment and processes, downtime reduction and energy costs optimization
- **Streamlined supply chain:** smart logistics based on real-time information, improved tendering and Request for Quotation (RfQ) processes
- **Cost savings of 15 M€ run-rate from 2023**
- Investment in two pilot projects in Aalborg and Gaurain cement plants

Sustainable distribution



- Increase distribution by rail, impose stronger requirements for suppliers, and use more fuel-efficient ships
- In 2021 purchase of 19 **hybrid trucks** in Denmark, with the first full electric truck operating in Denmark in Aug. 2021
- New ships in Aalborg operating with 55% lower fuel consumption



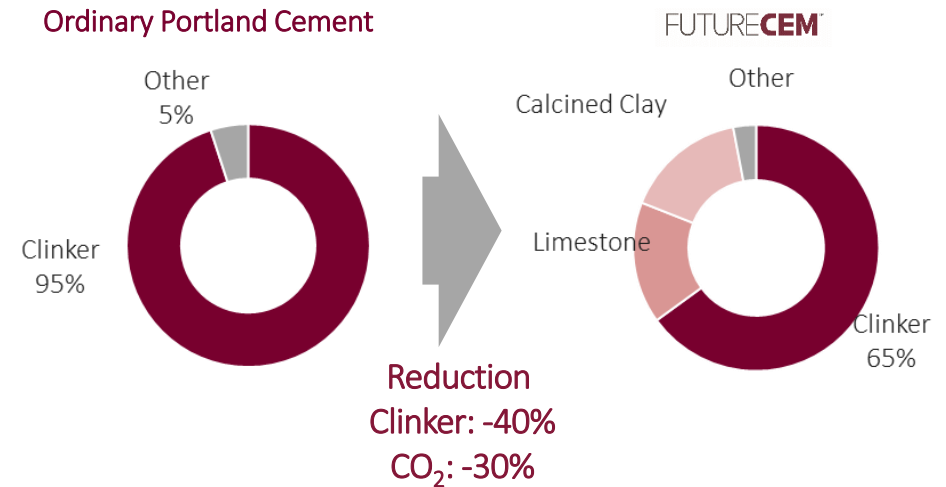
FutureCem™ is a key pillar of our sustainability strategy



- Calcined clay is a major raw material for Futurecem™ production
- First Step: investment in storage silo, receiving station, grinding facility
- Second step: construction of calcining plant
- **Objective: support Futurecem™ to achieve 30% CO₂ emission reduction vs. ordinary Portland cement**

FUTURECEM™

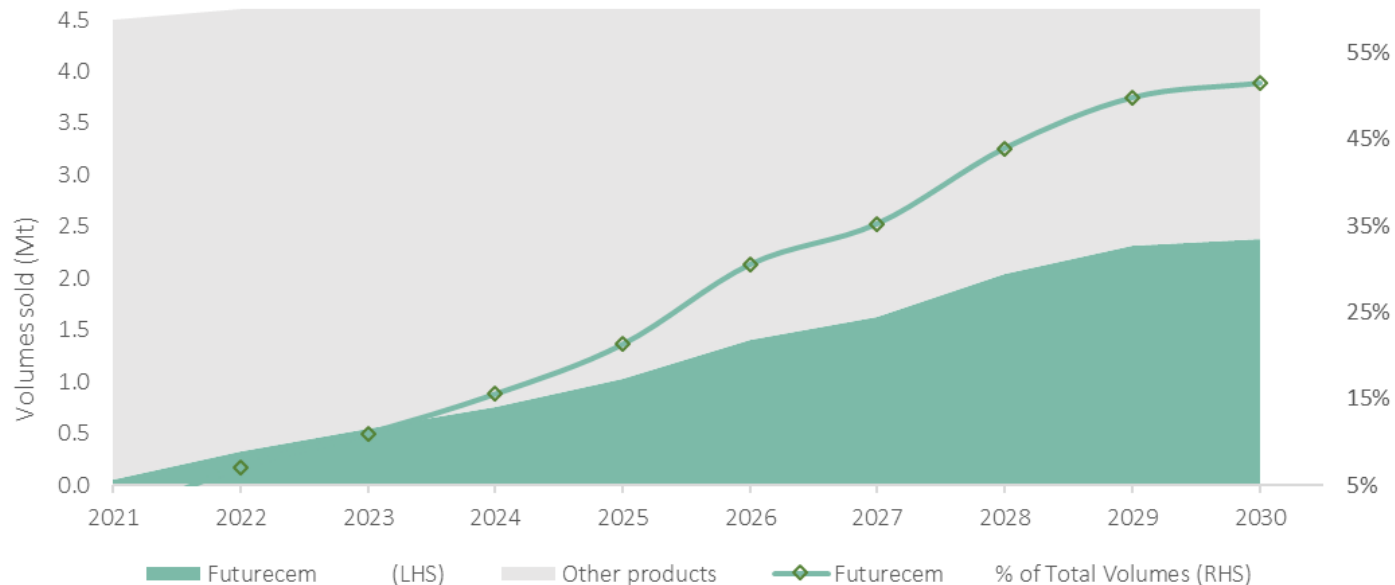
- **Proprietary technology** patented worldwide enabling 40% clinker replacement
- Lower clinker content allows a **30% CO₂ reduction**
- Allows to produce a greener and more sustainable concrete
- Also used as binder in InWhite Solution™ and as mineral addition for concrete



Futurecem™ roll-out plan

- Commercialization started in January 2021 in Denmark as special product
- By 2030 Futurecem™ volumes sold are expected to reach around **51%** of total volumes sold in Europe and **60%** of grey cement volumes

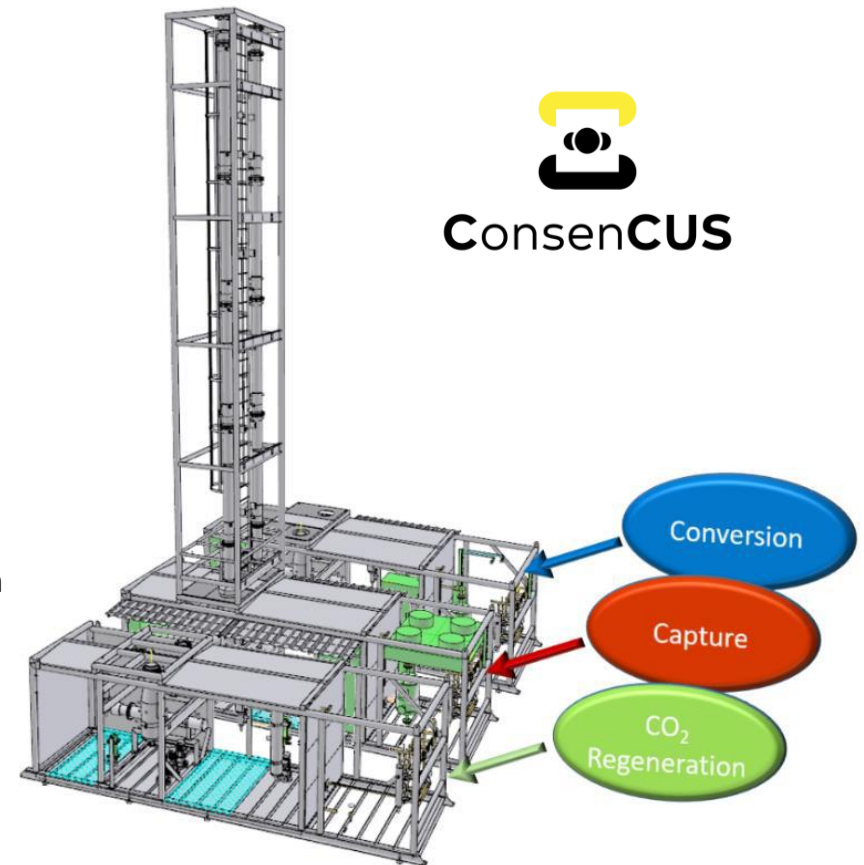
Futurecem™ roll-out plan - volumes sold in ETS countries



New breakthrough technologies: Carbon, capture, usage and storage

Aalborg participates in several CCUS projects, among which the EU-funded innovation project named “ConsenCUS – CarbOn Neutral cluSters through Electricity-based iNnovations in Capture, Utilisation and Storage”.

- Project period: April 2021 - March 2025
- Over 13 M€ of European funds
- Industrial and academic partners from The Netherlands, Denmark, United Kingdom, Romania, Greece, China and Canada
- Objective is to investigate the potential of the CCUS technology to reduce CO₂ industrial emissions
- The pilot project is designed to collect **100 kg of CO₂ per hour** with a mobile demonstration plant at Aalborg, DK
- Method based on electrochemical gas separation at low temperatures by using an alkaline liquid as binder. The liquid can be reused to capture more carbon
- Captured carbon will be converted into **high added-value products** (formate, formic acid) with enhanced marketability



ESG Strategy – Social and Governance



Cimbetonplant, Turkey

Health and Safety

Cementir constantly identifies, monitors and controls risks at each site according to the Group's Policies and local regulation

- Key H&S initiatives so far :
 - **Group guidelines** on OHS based on industry best practices and Group policy
 - **Golden Rules of Safety**: promote standardised behaviour and share best practices to prevent accidents
 - Develop a proactive and responsible safety culture where 'each one protects everyone'
- **Effective and efficient management systems**:
 - In 2020, 73% of cement production plants certified with ISO 45001 standards
 - Certification of all cement plants by 2022
- **Zero fatalities** and no high-consequences work-related injuries(*) in 2020 among employees
- **Managerial performance linked to H&S targets**

(*) **High-consequences work-related injuries** = work related injury that results in an injury from which the worker cannot, or is not expected to recover fully to pre-injury health status within 6 months (excluding fatalities)

Social commitment – Value to people

Promoting diversity and equality, people engagement and growth

Cementir Academy



- To develop and enhance technical, behavioral and managerial skills of all employees
- In 2020 more than 35,000 hours of training

Talent management and dynamism



- Key positions are filled internally
- Structured management development program
- **Employee's remuneration linked to sustainability targets**

Diversity and inclusion



- In 2020, 17% of personnel involved in the Group Talent Program are female
- Promote gender equality across the organization

Human rights awareness



- Promote sensibility, awareness and education about Human rights
- Online courses on Human Rights Policy and local Procedures

Social commitment – Value to communities

Value generation for local communities, building relationships based on transparency, accountability and respect for human rights

Education for local communities

- In Turkey support the Cimentas Education and Health Foundation sponsoring over 500 scholarships for upper school and university students

Human rights risk

- Implementation of monitoring system to eliminate human rights related risks
- In 2020 Human rights assessment on 79% of worldwide workforce in several countries

District heating and cooling in Denmark

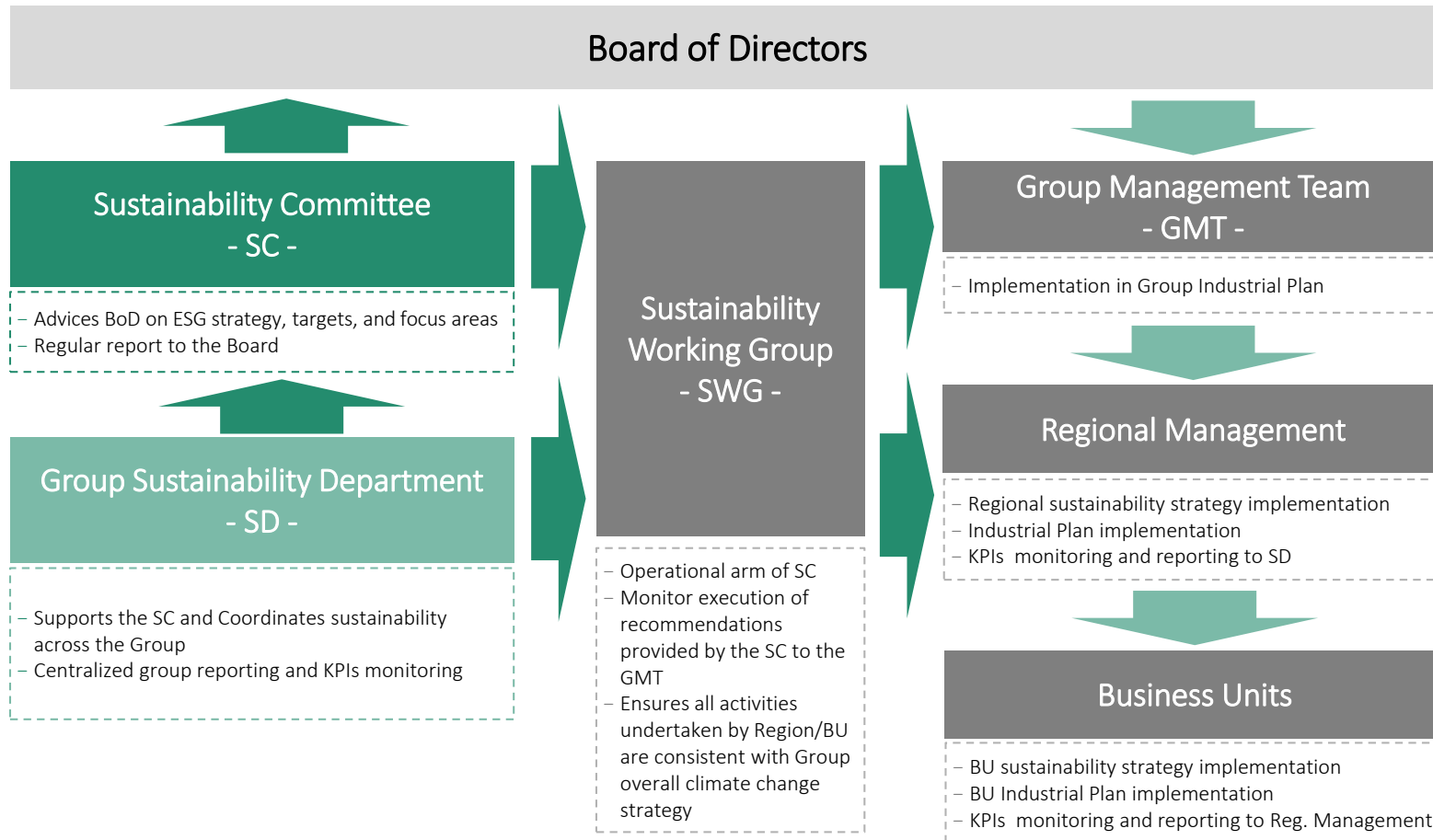
- Reuse of the heat developed in cement production by providing district heating to over 36,000 dwellings
- Plan to use cold water present in the quarry to provide a cooling system inside the new city hospital

Support during earthquakes in Turkey

- Earthquake in Elazig in Jan. 2020: support to local community and donation to local authorities
- Earthquake in Izmir in Oct. 2020: financial support to employees whose houses were damaged and donation to local authorities

Sustainability Governance

Strong governance is a pre-requisite to deliver on our ESG goals





2021-2023 Industrial Plan and Q1 2021 highlights

Youth Olympic Games Center, Nanjing (China)

2023 Industrial Plan targets

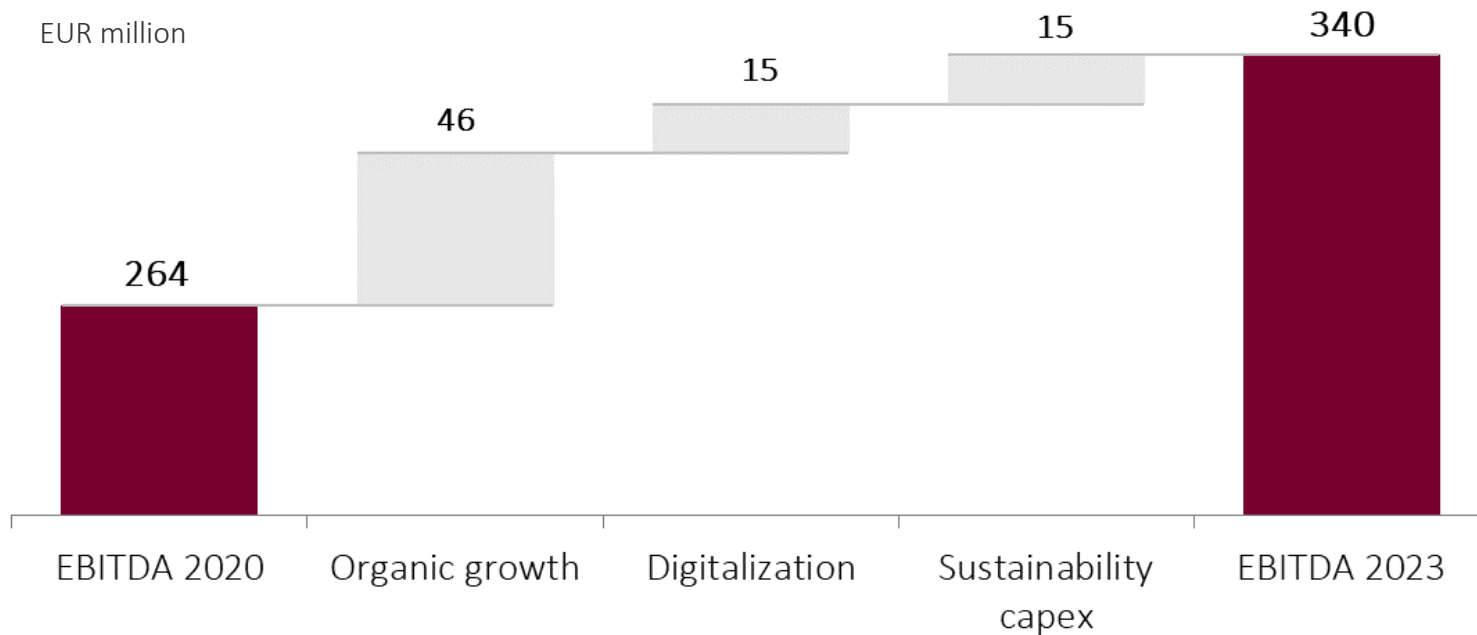
EUR million	2020	2023	
Revenues	1,225	~ 1,470	<ul style="list-style-type: none"> ➤ Revenue CAGR acceleration to 6.3% from 4% in previous plan ➤ 4% CAGR in volumes of grey and white cement in all main geographical areas; prices in line with relevant markets and price increase in Turkey ➤ 12% aggregates volumes(*) CAGR in 2020-23; 6% CAGR in RMC
EBITDA	264	~ 340	<ul style="list-style-type: none"> ➤ Fuels and electricity increase ahead of inflation in constant currency ➤ 30 M€ contribution from green investments ➤ Progressive business turnaround in Turkey ➤ Free CO₂ allowances until the end of 2021. Around 600,000 tons CO₂ yearly emissions, to be purchased at around €30/t, fully covered by price increases
EBITDA Margin	21.5%	23%	<ul style="list-style-type: none"> ➤ Efficiency increase thanks to digitalization, sustainability Capex and cost control. 8.8% EBITDA CAGR vs 4.4% in previous plan
Avg. Yearly Capex	55	66	<ul style="list-style-type: none"> ➤ Optimization of investments on plant efficiency, Repair & Maintenance, Environmental and Safety ➤ Capex/Sales ratio in the 4-6% range
3 years cumulative Green Capex	2.5	107	<ul style="list-style-type: none"> ➤ Cumulative Green investment (Sustainability and digitalization): district heating, heat recovery, alternative fuels, FUTURECEM™
Net (Debt)/Cash	-122	~ 250 Net Cash	<ul style="list-style-type: none"> ➤ Cumulative ~ 370M€ Free cash flow generation, thanks also to strict working capital controls

(*) Aggregate volumes include the new aggregate business line in Turkey

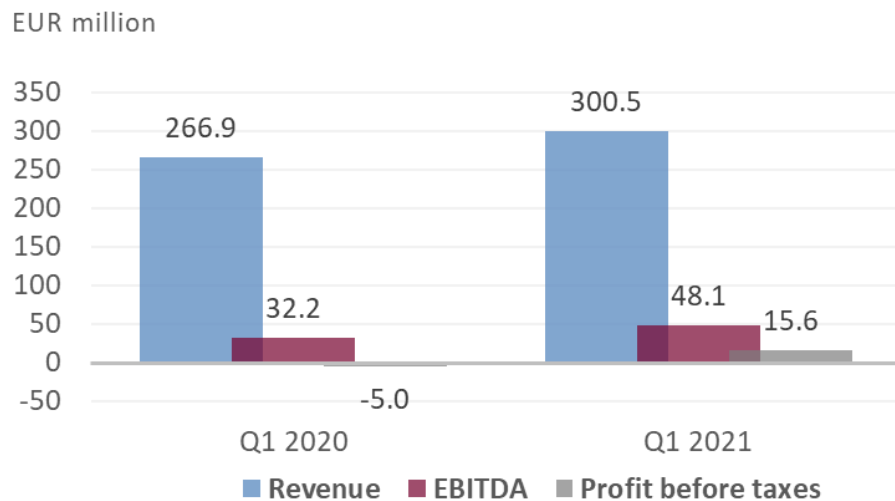


2021-2023 EBITDA growth drivers

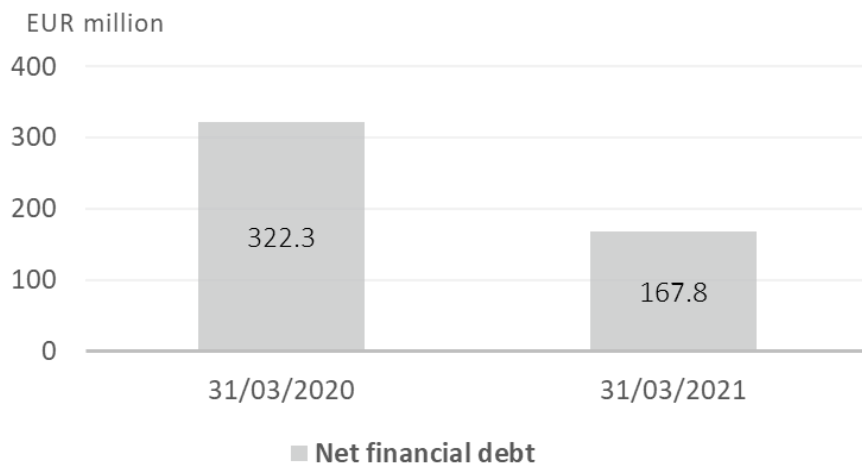
- Strong contribution expected from Turkey where trading outlook is improving
- Positive trend in volumes, prices and cost containment underpin 8.8% EBITDA CAGR
- € 30m contribution from sustainability and digitalization from 2023



2021 First Quarter results highlights

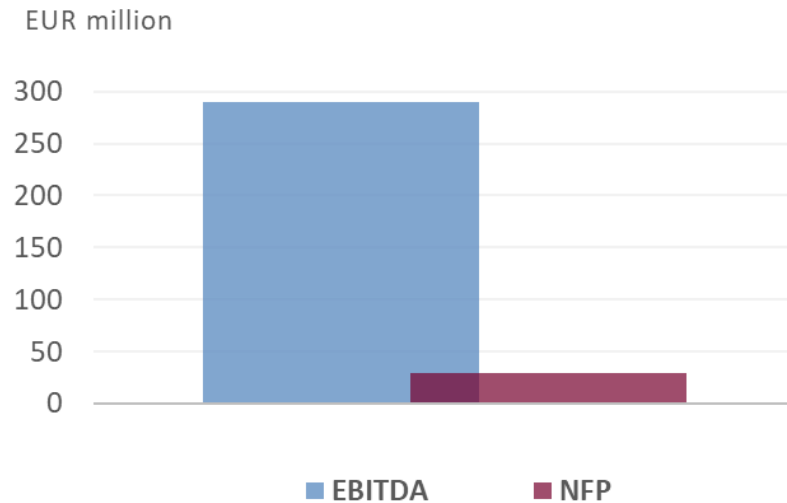


- **Revenues reached 300.5 M€ (+12.6%)** thanks to good performance in all geographies
 - Cement volumes up by 17.5% driven by Turkey, Belgium and Denmark
- **EBITDA reached 48.1 M€ (+49.4%)**
 - Higher contribution from Belgium, Turkey, Denmark, and to a lesser extent Asia Pacific and Egypt
 - EBITDA Margin up to 16% from 12.1% in Q1 2020
 - 2020 figures impacted by Covid19 and 2.5 M€ one-offs



- **EBIT reached 21 M€ (+310%)** from 5.1 M€ in Q1 2020
- **Profit before taxes reached 15.6 M€** (loss of 5 M€ in Q1 2020) after 5.4 M€ of financial charges
- **Net Financial Debt reached 167.8 M€**, a reduction of 154.5 M€ year on year, including 16.0 M€ of share buyback

2021 Full Year Guidance



- Revenues ~ 1,3 BN€
- EBITDA ~ 285-295 M€
- Net debt ~ 30 M€
- Capex ~ 95 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

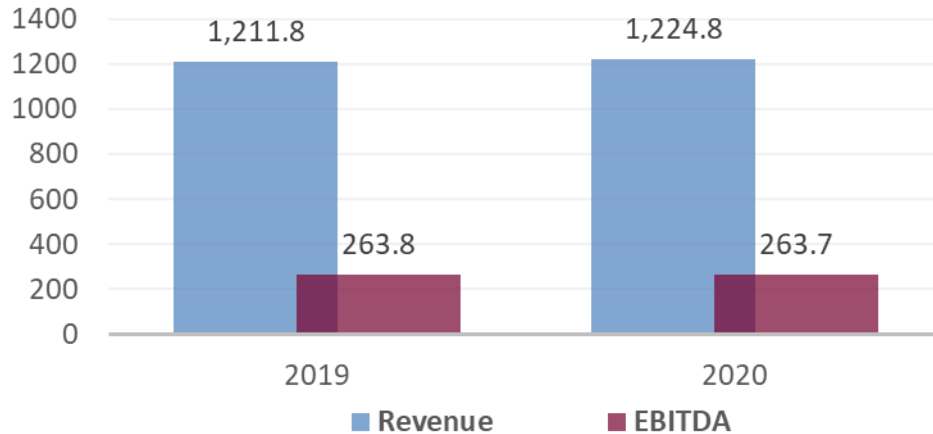
Deichman Main Library, Norway

Consolidated Income Statement – Q1 2021

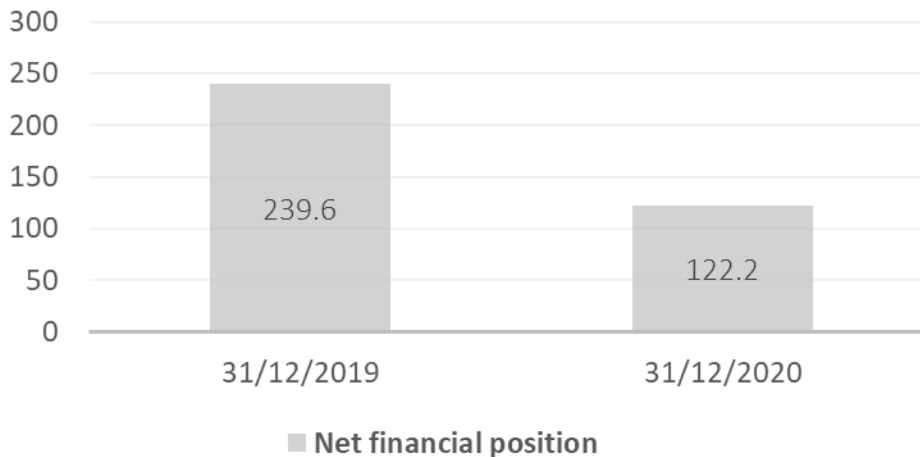
(EUR million)	Q1 2021	Q1 2020	Chg %
REVENUE FROM SALES AND SERVICES	300.5	266.9	12.6%
Change in inventories	(1.2)	(1.0)	(22.8%)
Increase for internal work and other income	5.4	4.1	29.9%
TOTAL OPERATING REVENUE	304.6	270.0	12.8%
Raw materials costs	(123.7)	(102.8)	20.4%
Personnel costs	(46.8)	(49.2)	(4.8%)
Other operating costs	(86.0)	(85.9)	0.1%
TOTAL OPERATING COSTS	(256.6)	(237.9)	7.9%
EBITDA	48.1	32.2	49.4%
<i>EBITDA Margin %</i>	<i>16.0%</i>	<i>12.1%</i>	
Amortisation, depreciation, impairment losses and provisions	(27.0)	(27.0)	0.0%
EBIT	21.0	5.1	310.1%
<i>EBIT Margin %</i>	<i>7.0%</i>	<i>1.9%</i>	
NET FINANCIAL INCOME (EXPENSE)	(5.4)	(10.1)	(46.6%)
PROFIT BEFORE TAXES	15.6	(5.0)	-

FY 2020 results highlights

EUR million



EUR million



- **Revenues increased by 1.1% to 1,224.8 M€** mainly due to positive performance in Turkey and Egypt
 - Cement volumes sold were up by **13%** thanks to a +39% increase in clinker and cement volumes in Turkey
- **EBITDA unchanged at 263.8 M€** including a 0.6 M€ net one-off positive impact (-6.1 M€ from settlement of previous transactions, equipment disposals and legal charges, +6.7 M€ of land revaluation). **Recurring EBITDA increased by +2.2% yoy (*)**
 - Higher EBITDA in Nordic & Baltic, Turkey, Egypt and China
 - Lower EBITDA in Belgium, USA and Malaysia
 - Progressive improvement in Turkey and stabilization of the Turkish Lira
- **Net Financial Position reached 122.2 M€**
 - In the last twelve months the NFP declined by **117.4 M€**. This figure includes around €10m one-offs due to share buyback and 2016 Cementir Italia anti-trust fine

(*) Non recurring figures, excluded from calculation, are:
 2019: net income of 6.4 M€ for land revaluation in Turkey
 2020: net income of 0.6 M€

Consolidated Income Statement

(EUR million)	2020	2019	Chg %
REVENUE FROM SALES AND SERVICES	1,224.8	1,211.8	1.1%
Change in inventories	(14.4)	5.8	n.m.
Increase for internal work and other income	22.4	25.8	(12.9%)
TOTAL OPERATING REVENUE	1,232.8	1,243.4	(0.9%)
Raw materials costs	(461.2)	(466.4)	(1.1%)
Personnel costs	(188.4)	(184.9)	1.9%
Other operating costs	(319.4)	(328.3)	(2.7%)
TOTAL OPERATING COSTS	(969.1)	(979.6)	(1.1%)
EBITDA	263.7	263.8	(0.0%)
<i>EBITDA Margin %</i>	21.5%	21.8%	
Amortisation, depreciation, impairment losses and provisions	(106.6)	(112.1)	(4.9%)
EBIT	157.2	151.7	3.6%
<i>EBIT Margin %</i>	12.8%	12.5%	
NET FINANCIAL INCOME (EXPENSE)	(14.6)	(25.1)	41.8%
PROFIT BEFORE TAXES	142.6	126.6	12.6%
Income taxes	(33.2)	(36.2)	(8.3%)
PROFIT FROM CONTINUING OPERATIONS	109.4	90.4	20.9%
PROFIT FOR THE YEAR	109.4	90.4	20.9%
Non controlling interests	7.4	6.9	7.2%
GROUP NET PROFIT	102.0	83.6	22.1%

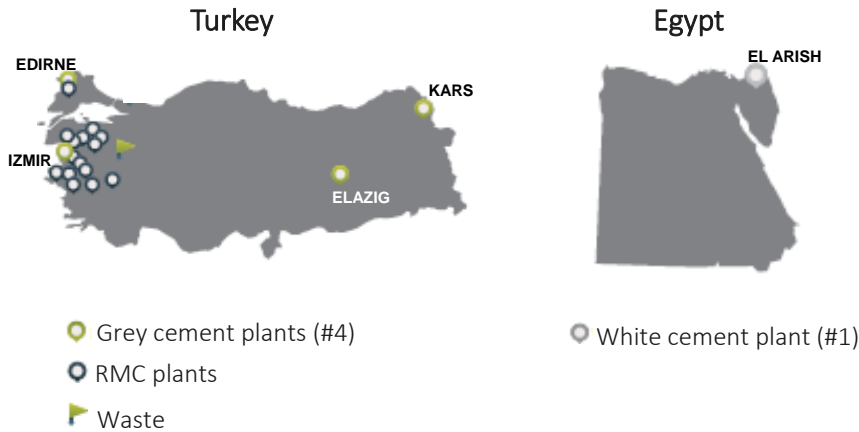
Reclassified Balance Sheet

CAPITAL EMPLOYED	31/12/2020	31/12/2019
NON CURRENT ASSETS & LIABILITIES		
Tangible, intangible and financial assets	1,427.9	1,520.2
Deferred taxes assets/ liabilities	(88.8)	(96.3)
Other non current assets/ liabilities	(65.2)	(76.0)
TOTAL NON CURRENT ASSETS & LIABILITIES	1,273.9	1,347.9
CURRENT ASSETS & LIABILITIES		
Inventories	150.3	172.4
Trade receivables	155.1	150.5
Trade payables	(225.9)	(219.0)
Working Capital	79.4	103.8
Other current assets/ liabilities	(48.1)	(30.5)
Assets/ liabilities held for sale	0.0	0.0
TOTAL CURRENT ASSETS & LIABILITIES	31.3	73.3
TOTAL CAPITAL EMPLOYED	1,305.1	1,421.2
FINANCIAL SOURCES		
Equity attributable to the owners of the parent	1,056.7	1,044.6
Equity attributable to non-controlling interests	126.3	136.9
TOTAL EQUITY	1,183.0	1,181.6
NET FINANCIAL DEBT	(122.2)	(239.6)
TOTAL FINANCIAL SOURCES	1,305.1	1,421.2

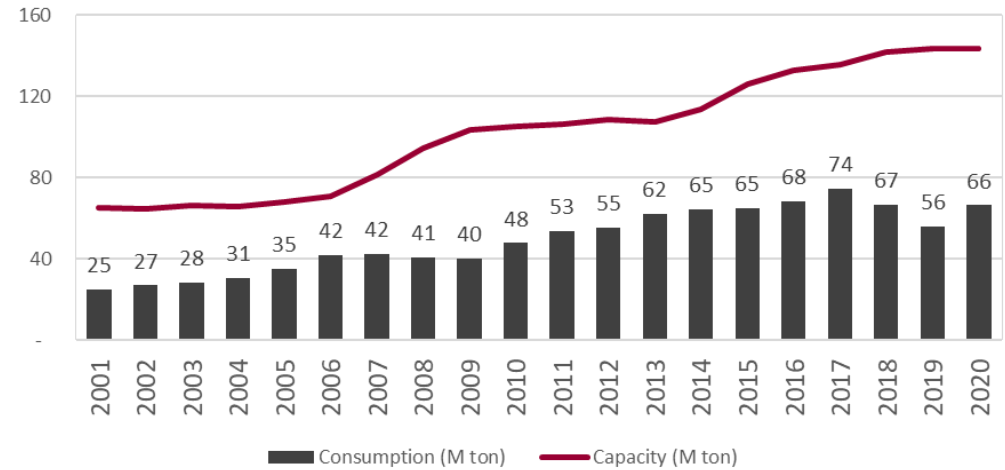
Differences between white and grey cement

	White Cement	Grey Cement
Market Size	<ul style="list-style-type: none"> ✓ ~ 20 million tons per year ✓ 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

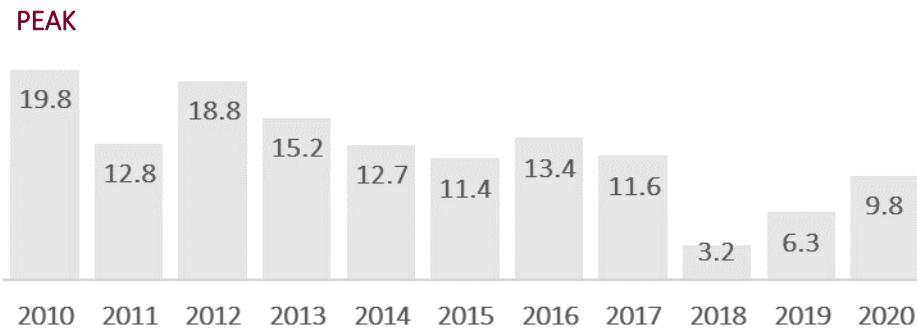
Turkey and Egypt historical figures



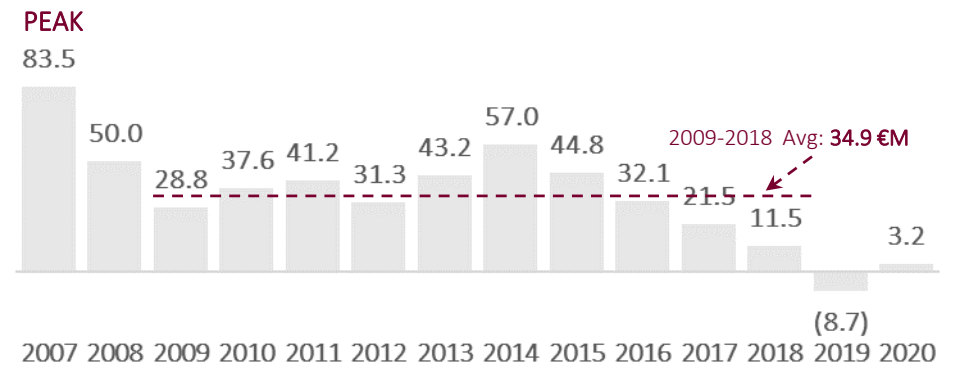
Turkey - Cement capacity and consumption (Mt) (*)



Egypt – EBITDA evolution €M



Turkey – EBITDA evolution €M (**)

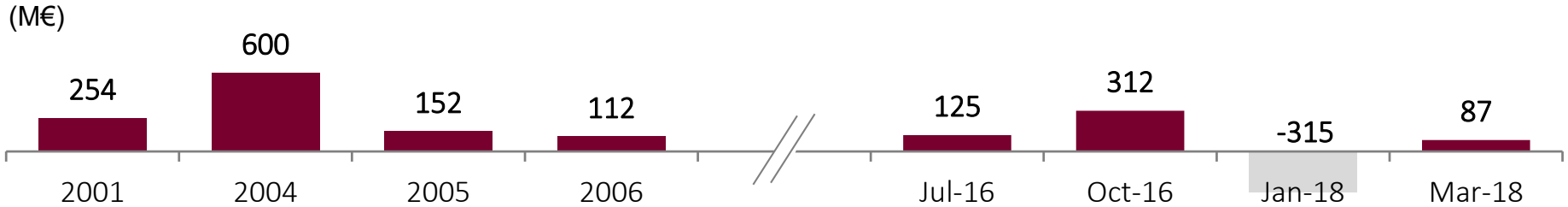


(*) Source: Turkish Cement Manufacturers Association (TÇMB).

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

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

Regulatory Scenario – EU Emissions Trading Scheme (ETS)

- EU ETS works on the 'cap and trade' scheme, whereby a "cap" is set on the total amount of GHG emitted by each plant over the previous five-year period. The cap is reduced over time by a factor (LRF) currently set at 2.2% per annum, to make sure that total emissions levels keeps falling.
- To avoid carbon leakage (unfair competition from producers outside the EU), each plant is awarded a number of free allowances based on a benchmark. Any shortfall must be covered by purchasing allowances on the market
- **Phase 4 - EU ETS** applies from 2021 to 2030. Main features:
 - GHG emissions reduction target of **55%** from 1990 baseline, thus achieving carbon neutrality by 2050, consistently with the Paris agreement.
 - A new **carbon border adjustment mechanism** is being discussed, to prevent carbon leakage, i.e. cement produced outside the EU will face some import tariff to ensure a level playing field
 - Dynamic allocation: If the production in a year is > 15% higher or lower than 2014-2018 average, the historical activity level will be corrected to the production average of the two previous years

Disclaimer and Other information

•This presentation has been prepared by and is the sole responsibility of Cementir Holding N.V. (the “Company”) for the sole purpose described herein. In no case may it or any other statement (oral or otherwise) made at any time in connection herewith be interpreted as an offer or invitation to sell or purchase any security issued by the Company or its subsidiaries, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This presentation is not for distribution in, nor does it constitute an offer of securities for sale in Canada, Australia, Japan or in any jurisdiction where such distribution or offer is unlawful. Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any U.S. person as defined in Regulation S under the US Securities Act 1933 as amended.

•The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this presentation. The Company is under no obligation to update or keep current the information contained in this presentation and any opinions expressed herein are subject to change without notice. This document is strictly confidential to the recipient and may not be reproduced or redistributed, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person.

•The information contained herein and other material discussed at the presentation may include forward-looking statements that are not historical facts, including statements about the Company’s beliefs and current expectations. These statements are based on current plans, estimates and projections, and projects that the Company currently believes are reasonable but could prove to be wrong. However, forward-looking statements involve inherent risks and uncertainties. We caution you that a number of factors could cause the Company’s actual results to differ materially from those contained or implied in any forward-looking statement. Such factors include but are not limited to: trends in company’s business, its ability to implement cost-cutting plans, changes in the regulatory environment, its ability to successfully diversify and the expected level of future capital expenditures. Therefore, you should not place undue reliance on such forward-looking statements. Past performance of the Company cannot be relied on as a guide to future performance. No representation is made that any of the statements or forecasts will come to pass or that any forecast results will be achieved.

•By attending this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.

Investor Relations:

Phone +39 06 32493305

Email invrel@cementirholding.it

Web Address:

www.cementirholding.com

2021 Financial Calendar:

9 March	Full year 2020 Results
21 April	AGM
5 May	First Quarter Results
28 July	First Half Results
11 November	Nine Months Results

Stock listing information:

Milan Stock Exchange

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

Registered Office:

Zuidplein 36

1077 XV – Amsterdam, The Netherlands