



**Exane BNPP Basic Materials Conference**  
**Investor presentation**  
*March 24<sup>th</sup>, 2021*

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

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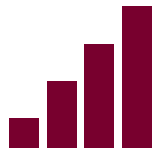


# Group Highlights

*Trakya plant, Turkey*

# Cementir at a glance

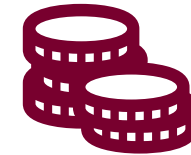
€ 1.2 BN  
Annual Sales



2,995  
Employees



12% ROCE



€ 1.3 BN  
Net capital  
employed

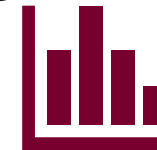


13.1 M tons



Cement Capacity

20% share\*  
White Cement  
globally



Data as of December 31st, 2020

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

# Cementir Industrial Footprint

## Plants

Cement plants: **11**

Terminals: **32**

RMC plants: **100**

Quarries: **10**

Precast products plants: **1**

Waste management facilities: **2**

## Sales / Capacity

Grey cement capacity: **9.8 mt**

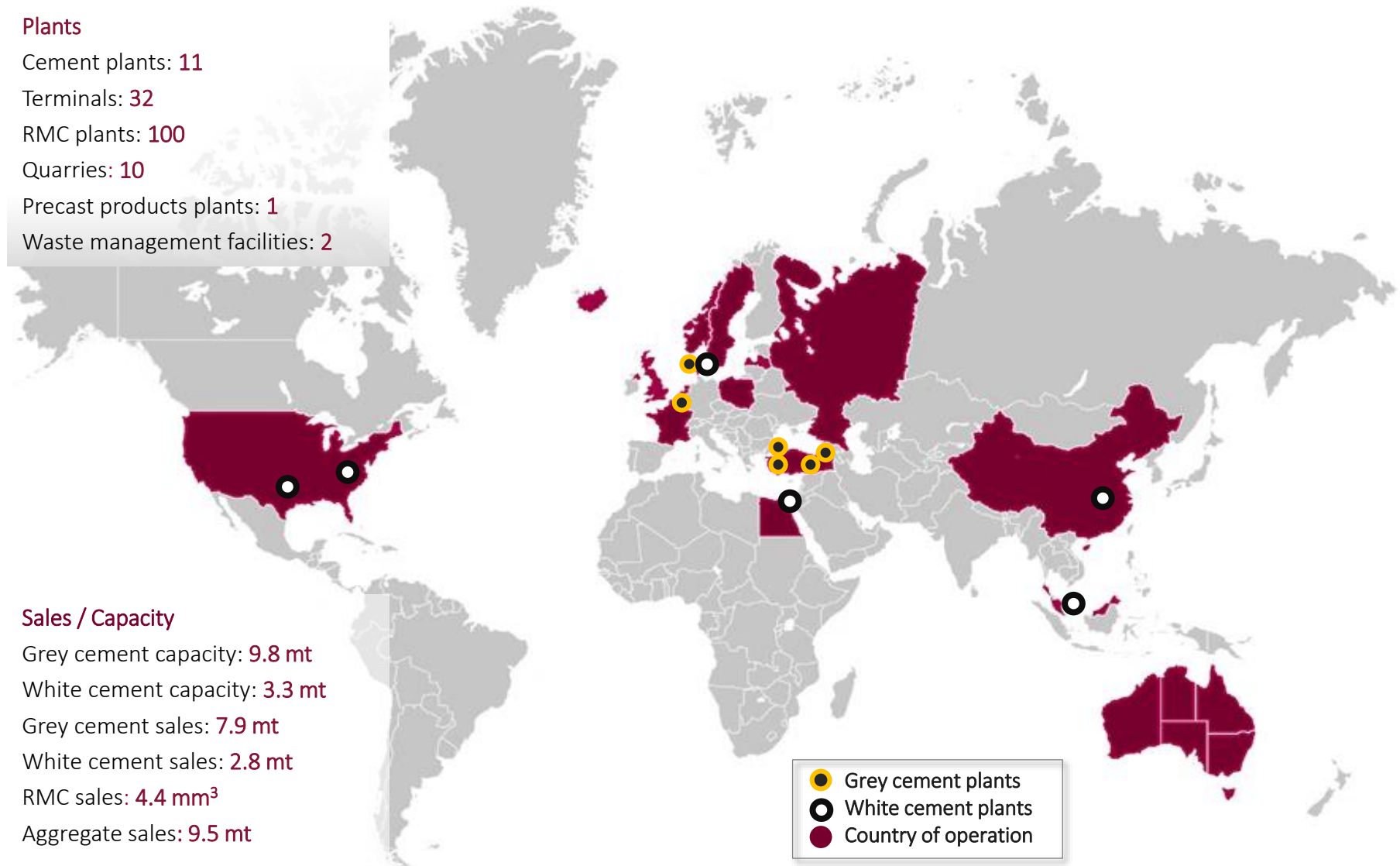
White cement capacity: **3.3 mt**

Grey cement sales: **7.9 mt**

White cement sales: **2.8 mt**

RMC sales: **4.4 mm<sup>3</sup>**

Aggregate sales: **9.5 mt**



Data as of December 31<sup>st</sup>, 2020

# Cementir operates in five business segments

## Vertical integration in countries with grey cement presence



GREY CEMENT



WHITE CEMENT



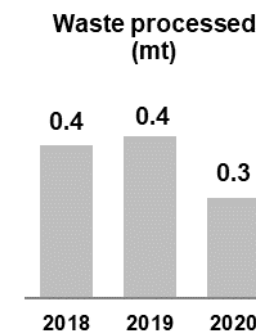
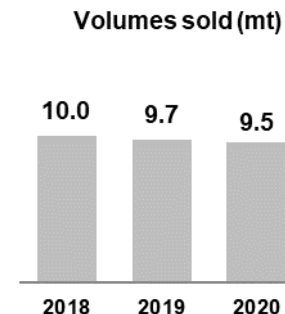
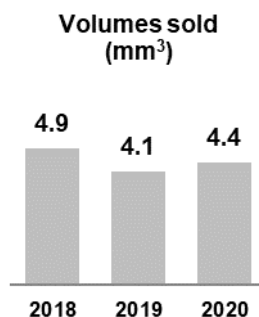
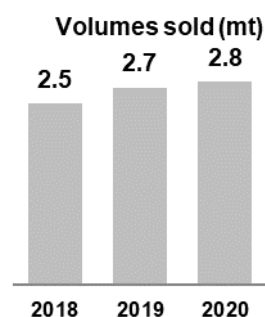
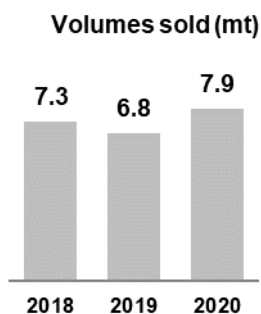
READY-MIXED CONCRETE



AGGREGATES



WASTE / OTHER \*



2020 Figures

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

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

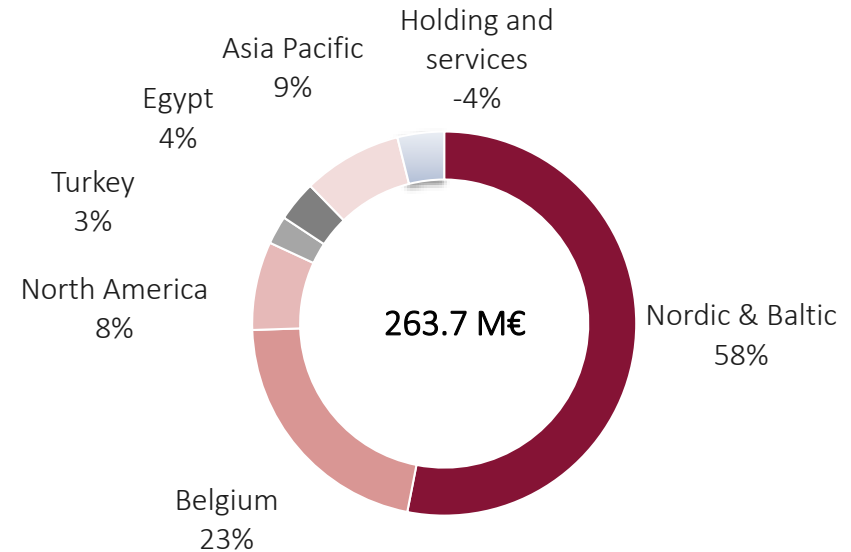
REVENUE = 92 M€  
EBITDA = 31 M€  
EBITDA margin = 33%

REVENUE = 99 M€  
EBITDA = -10 M€

# 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 period
- Improve profitability and operational efficiency with product innovation, digitalization of industrial processes and green investments
- Widen business portfolio by geography and product
- Leverage on unique vertically integrated platforms in the Nordics, Belgium and Turkey

## 2020 EBITDA breakdown



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



# White cement global leadership

*Aalborg plant, Denmark*



# White Cement: unique competitive position



Global leadership  
in white cement



**3.3 Mt**  
**Cement Capacity**

2.8 Mt White cement and clinker  
volumes sold in 2020



**Local leadership  
and production**

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



**25%**  
*Share of Global  
Traded flows*

Global leader in trading flows  
In 2020, out of 2.8 Mt of total volumes  
sold, 1.3 Mt were exported



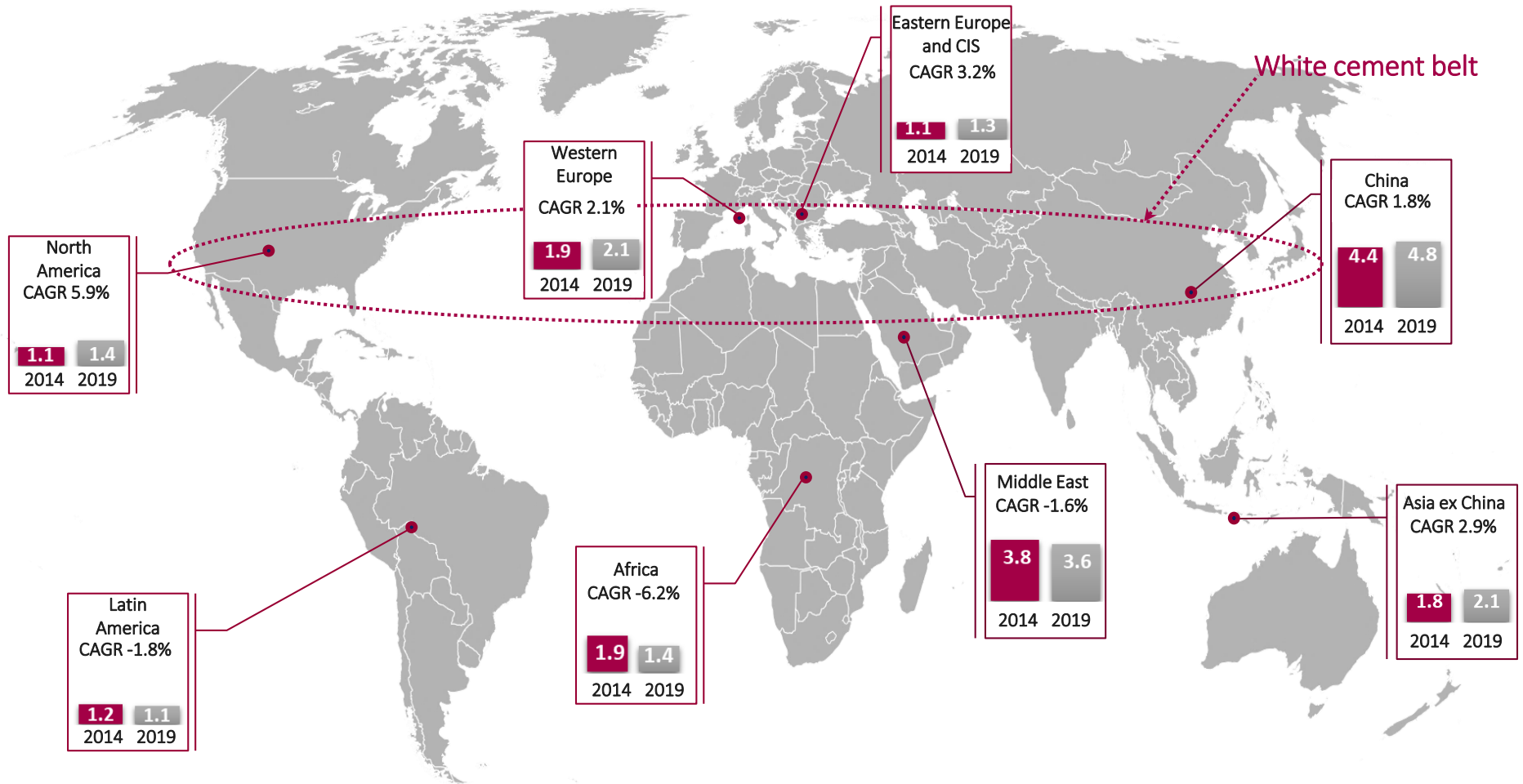
**20+ countries**  
*Local market presence*

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

**80+ countries**  
*Commercial Presence*

Sales in more than 80 countries

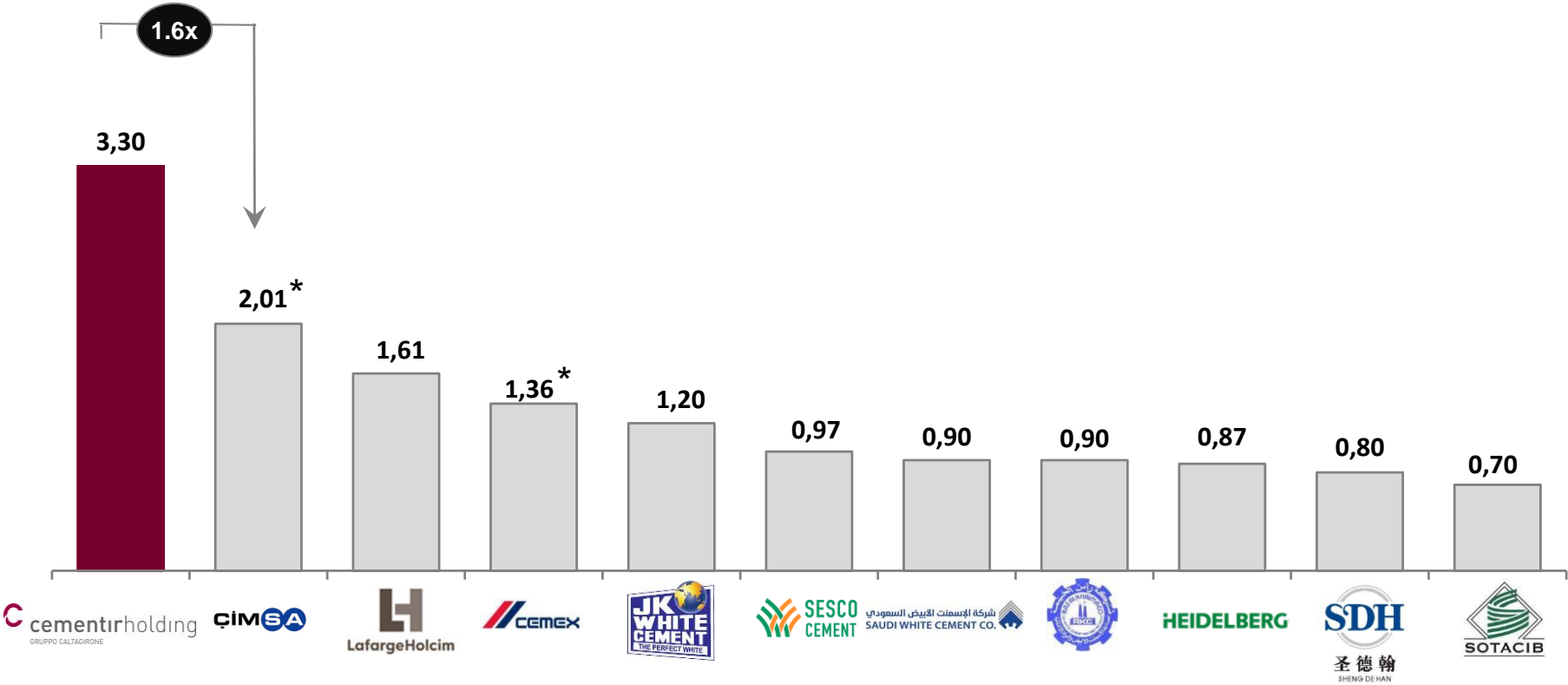
# White cement consumption by Region (Mt)



Global consumption: 18 Mt in 2019

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

# Largest white cement manufacturers' capacity (Mt - 2019)



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



Source: Cementir estimates, CW Research.

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

# Unlimited applications of White Cement

## Segments:

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

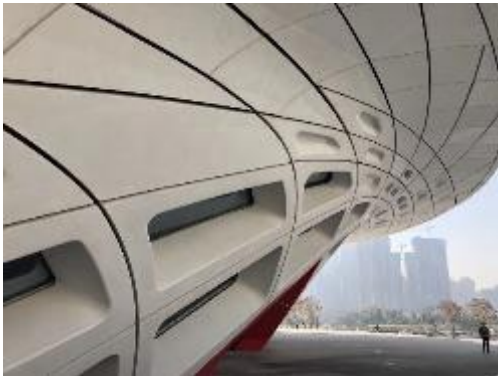


1. Pre-stressed concrete façade: Chengdu Jingchuan Office Building, China

2. Paving blocks: Kerb, Poland



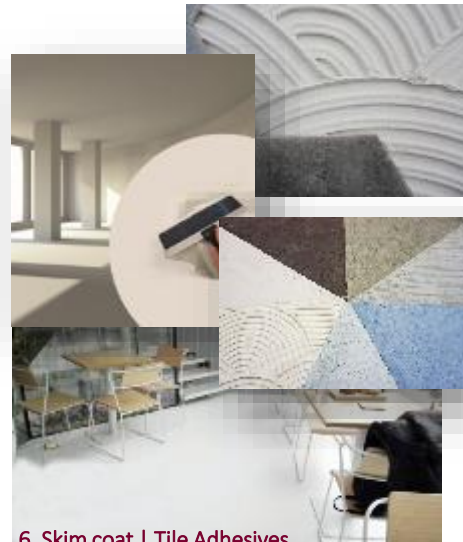
3. Artificial stone: Villa façade application, France



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



5. UHPC staircase in Per Aarsleff office building, Denmark



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



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

# Cementir key innovations

## FutureCEM™

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



**FUTURECEM**

3 demo projects done in Denmark product launch in January 2021

## Ultra-high Performance Concrete (UHPC)

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



**AALBORG EXTREME**

Aalborg Extreme® Light 120 in the market since October 2018

## Glass Fiber Reinforced Concrete (GFRC)

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



**AALBORG EXCEL**

Product in the pipeline: in the market since December 2019

## 3D Concrete printing

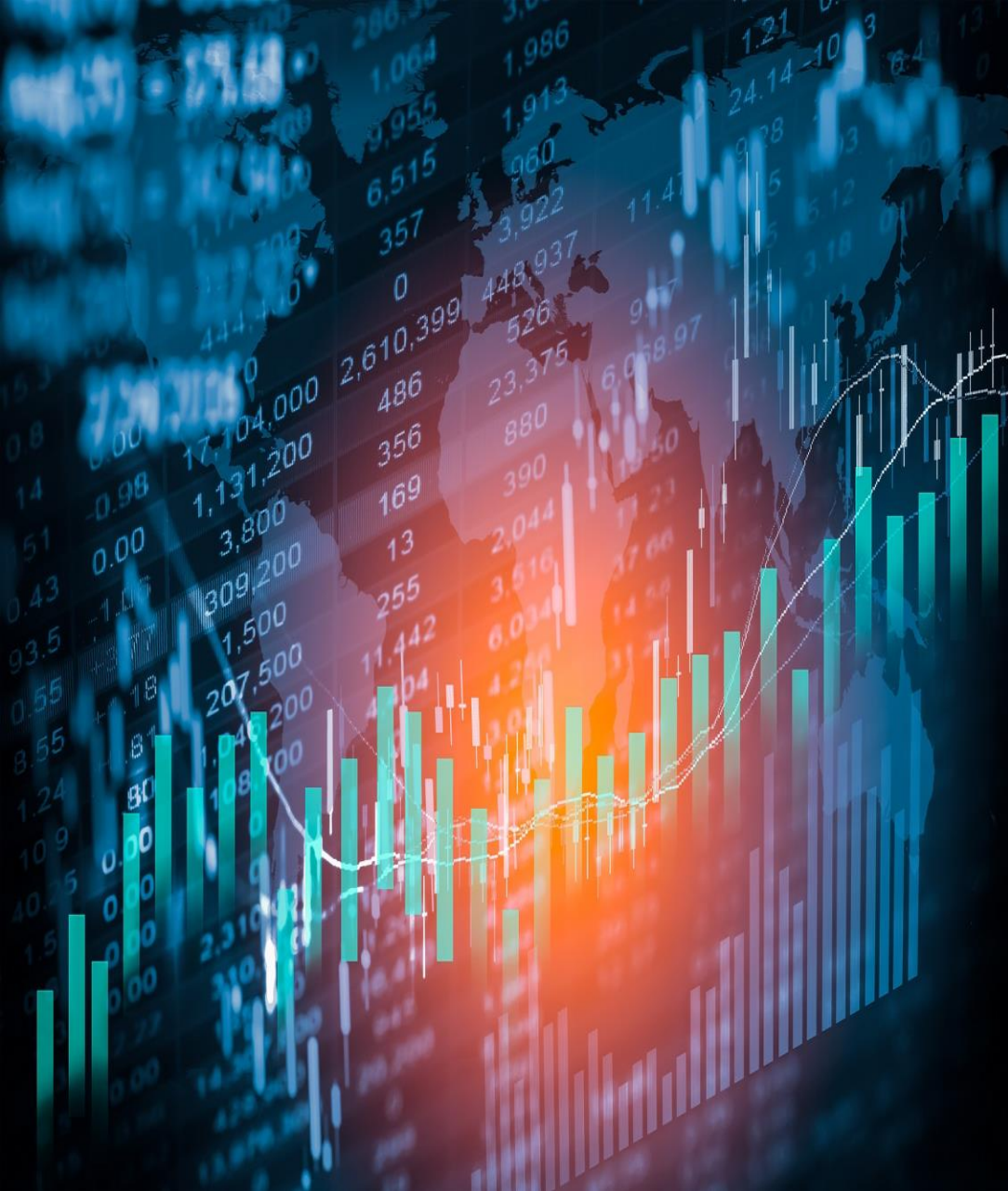
Ready-to-use, high performance RMC mortar products for 3D printing technology – primary focus is buildability and surface finishing – structural, semi-structural and non-structural



**AALBORG EXPLORE**

Product under development

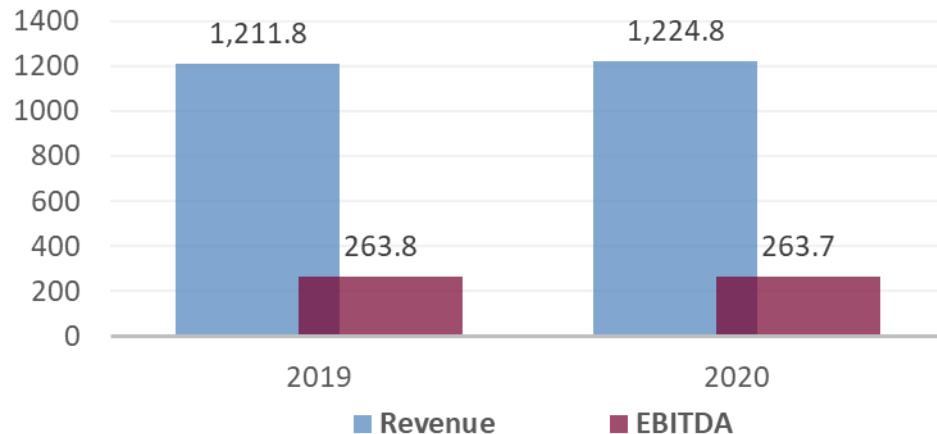




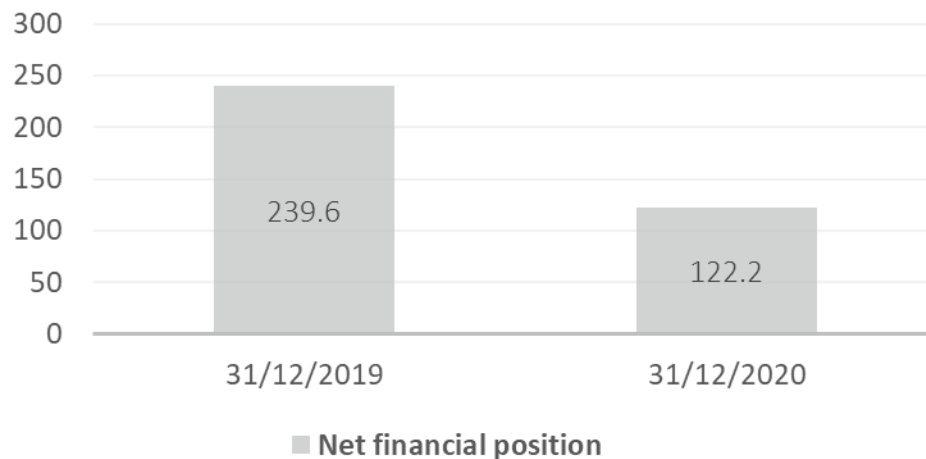
# 2020 Results and 2021 Guidance

# 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€ (See Slide 16 for details)

# Covid-19 impact in 2020

Around 20 M€ pandemic impact on EBITDA

## Management actions to preserve profitability and cash

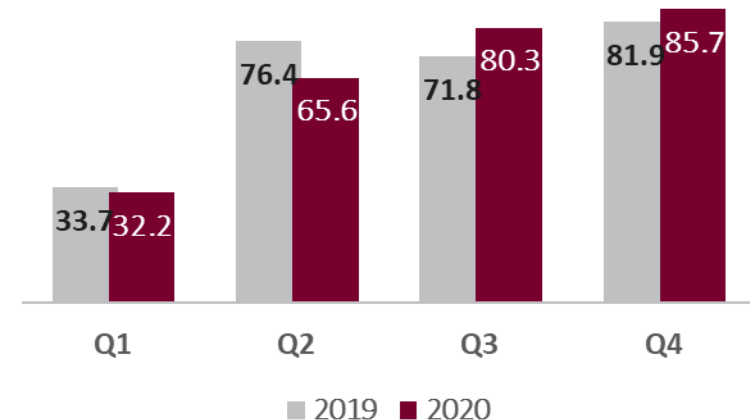
- ✓ Priority to health and safety (social distancing, turnover, smart working)
- ✓ Focus on **cash preservation**, particularly on:
  - Trade Receivables
  - Inventory levels
  - Cash collection flows
  - Available Cash
  - Sales volumes and customer orders
- ✓ Extraordinary cost containment and Capex deferral measures

117.4 M€ yearly net debt reduction was better than forecast

## Quarterly EBITDA (\*)

2020 VS. 2019

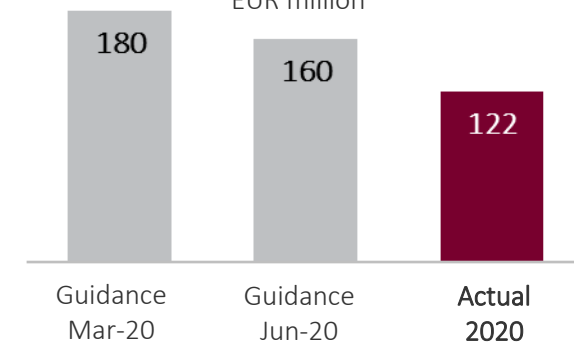
EUR million



## Net Financial Position

ACTUAL VS. GUIDANCE

EUR million



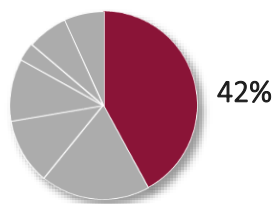
(\*) As reported. Non recurring figures included in quarterly EBITDA:

2019: Q4 +6.4 M€ (land revaluation in Turkey)

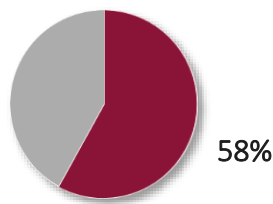
2020: Q1 -2.5 M€ (settlement past transaction), Q2 -3.1 M€ (fixed equipment disposal), Q4 +6.2 M€ (+6.7 of land revaluation in Turkey, -0.5 M€ of legal fees)



# Nordic & Baltic



Share of  
Group Revenue  
2020



Share of  
Group Ebitda  
2020

EUR '000	2020	2019	Chg %
Revenue (*)	562,433	562,407	0.0%
Denmark	384,246	369,886	3.9%
Norway / Sweden	176,430	193,383	(8.8%)
Others (**)	58,298	57,207	1.9%
Eliminations	(56,541)	(58,069)	
EBITDA	151,921	135,532	12.1%
Denmark	131,440	112,180	17.2%
Norway / Sweden	17,378	20,111	(13.6%)
Others (**)	3,103	3,241	(4.3%)
EBITDA Margin %	27.0%	24.1%	

## Denmark

- Both grey and white cement volumes up in the domestic market due to increased market activity and favourable weather conditions, with average prices up
- White cement exports up **5%** with different country-mix of: higher deliveries to Poland, Germany, Finland and France and lower volumes to other countries; grey cement exports declined by **9%** due lower sales in Norway and Iceland
- RMC volumes and prices moderately up
- EBITDA increased by **17%**, driven by the cement business

## Norway

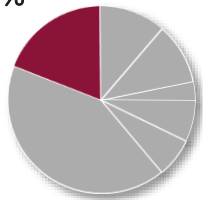
- RMC sales volumes fell by **11%**, due to lower construction activity as the domestic economy was impacted by oil price volatility and Covid19.
- Significant reduction in volumes in the first part of the year while they recovered in the final months of 2020
- Norwegian Krone lost **9%** versus Euro avg. 2019 rate

## Sweden

- Favourable weather and robust construction market, RMC and aggregates sales volumes up **7%**
- RMC prices in line with inflation, aggregate prices affected by product/project mix

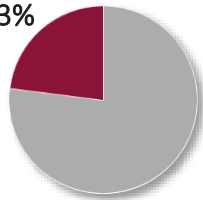
# Belgium and France (\*)

19%



Share of  
Group Revenue  
2020

23%



Share of  
Group Ebitda  
2020

 **Belgium**

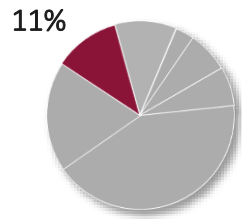
 **France**

- Grey cement and clinker volumes fell by **3%** (modest increase in Belgium, Germany and Luxembourg **-6%** in France and Netherlands,)
- After a **30%** decline from March to May due to lockdown, a rebound in the second half with an avg. increase of **5.5%**
- RMC volumes in Belgium and France down **9%** YoY due to Covid-19 and postponement of some projects in France; prices up with inflation
- Aggregates volumes down **7.5%** YoY with a flat H2, with stronger reduction in export markets (-16%)
- EBITDA declined by **10.1%** to 61.2 M€

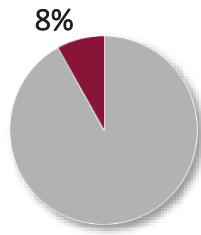
EUR '000	2020	2019	Chg %
Revenue	253,237	261,724	(3.2%)
EBITDA	61,206	68,089	(10.1%)
EBITDA Margin %	24.2%	26.0%	

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

# North America



Share of  
Group Revenue  
2020



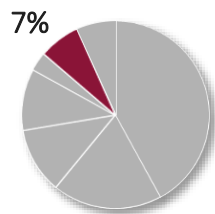
Share of  
Group Ebitda  
2020

## United States

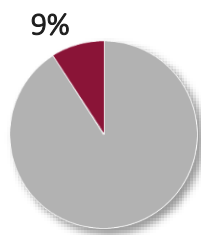
- White cement sales volumes were up **3%** after a sharp contraction in April and May, due to Covid-19 and some delays in relevant projects. **12%** volume rebound in the second half
- Different price trends by state
- EBITDA declined by **11.5%** to 21.3 M€ also due to higher distribution and production costs, only partially offset by costs savings in SG&A

EUR '000	2020	2019	Chg %
Revenue	152,968	151,034	1.3%
EBITDA	21,299	24,068	(11.5%)
<i>EBITDA Margin %</i>	<i>13.9%</i>	<i>15.9%</i>	

# Asia Pacific



Share of  
Group Revenue  
2020



Share of  
Group Ebitda  
2020

EUR '000	2020	2019	Chg %
<b>Revenue</b>	<b>94,660</b>	<b>97,574</b>	<b>(3.0%)</b>
China	54,912	53,197	3.2%
Malaysia	39,958	44,377	(10.0%)
Eliminations	(210)	0	
<b>EBITDA</b>	<b>23,913</b>	<b>23,543</b>	<b>1.6%</b>
China	17,098	15,595	9.6%
Malaysia	6,815	7,948	(14.3%)
<i>EBITDA Margin %</i>	<i>25.3%</i>	<i>24.1%</i>	

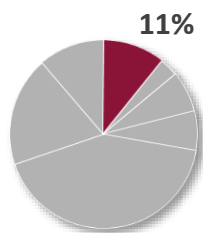
## China

- White cement and clinker sales volumes were in line with 2019. The drop in the first few months due to the pandemic was recovered from April, following measures taken by central government and local administrations
- EBITDA up by **9.6%** thanks to higher sales prices and lower variable energy costs despite higher costs for raw materials and fixed plant costs

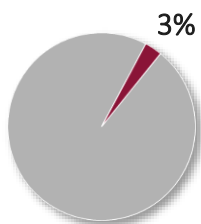
## Malaysia

- White cement domestic sales declined by **24%**, due to activity restrictions from March 18<sup>th</sup> to April 17<sup>th</sup>. Local market recovered in the final part of the year; prices aligned with inflation
- Export volumes declined by **9%** due to the contraction in clinker to Australia despite increased exports to other Southeast Asian countries
- EBITDA declined by **14%** due to lower volumes and higher fixed costs, partially compensated by lower fuel and electricity costs

# Turkey



Share of  
Group Revenue  
2020



Share of  
Group Ebitda  
2020

## Turkey (\*)

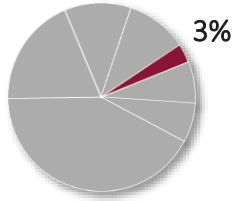
- Grey cement volumes increased by around **39%**, with domestic sales volumes up **27%** driven by reconstruction projects near Elazig and new infrastructure and residential projects in Trakya and Kars also supported by subsidized rate loans
- Exports more than doubled thanks to opportunities in new market in Africa and the Middle East
- Avg cement prices in local currency started to increase from July with different local trends
- RMC volumes increased by **47%** YoY, with prices affected by higher competition
- **27%** TRY devaluation versus Euro avg. 2019 rate
- Strong YoY EBITDA improvement, including 3.6 M€ net one-off income (6.4 M€ income in 2019 for land and building revaluation) (\*\*)

EUR '000	2020	2019	Chg %
Revenue	141,834	127,942	10.9%
EBITDA	6,830	(2,349)	390.8%
EBITDA Margin %	4.8%	-1.8%	

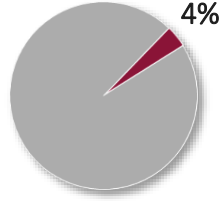
(\*) Includes waste management business both in Turkey and the UK

(\*\*) 2020 non-recurring figure of EUR 3.6 m includes EUR -3.1 m due to waste equipment disposals and EUR 6.7 m for land and buildings revaluation

# Egypt



Share of  
Group Revenue  
2020



Share of  
Group Ebitda  
2020



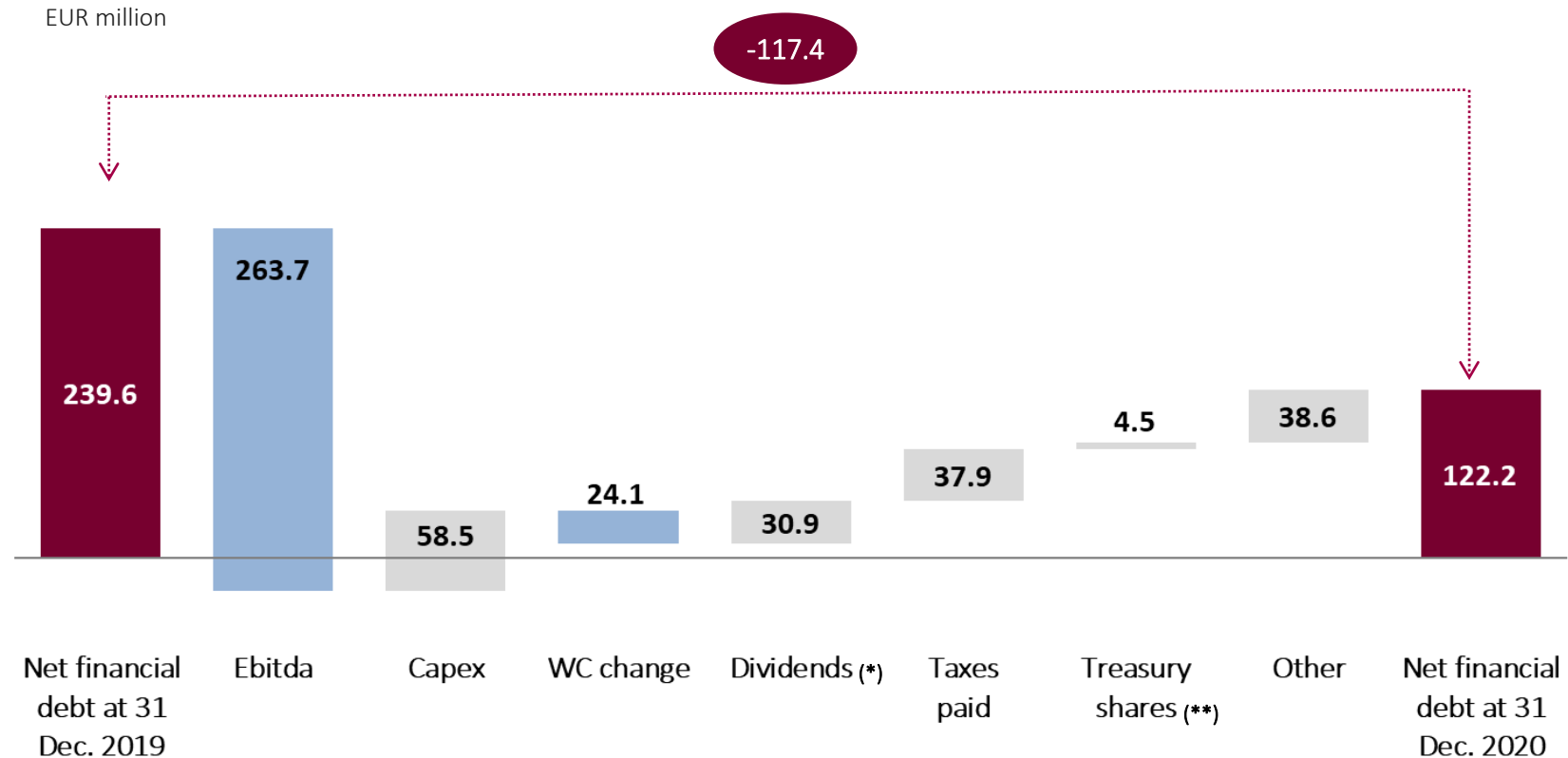
## Egypt

- White cement domestic volumes increased by **13%** thanks to the significant recovery from June (**+37%**) which more than offset the previous months drop due to Covid-19
- White export volumes increased by **18%** with higher sales in Europe and prices in dollars were flat
- EBITDA increased by **54.6%** due to higher volumes and lower fuel purchasing costs, despite increased raw materials and maintenance costs
- EGP revaluated by **4.5%** vs Euro on average

EUR '000	2020	2019	Chg %
Revenue	43,364	35,789	21.2%
EBITDA	9,802	6,340	54.6%
EBITDA Margin %	22.6%	17.7%	

# Net Financial Debt change

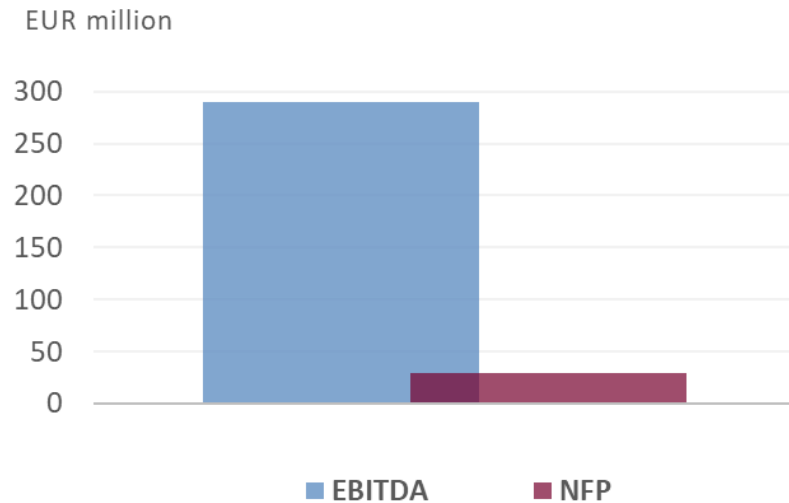
Net financial debt decreased by over **117 M€** year on year, after 58,1 M€ of Capex, 31 M€ of dividends and 10 M€ of one-offs between share buy back and settlement of previous transactions



(\*) Including EUR 22.3 million distributed by Cementir Holding N.V.

(\*\*) As at 31 Dec. 2020 the Company held 694,500 treasury shares, or 0,44% of the share capital; as at 28 Feb. 2021 the figures are : 1,675,000 shares, equal to 1,05%

# 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.





# Industrial Plan 2021-2023 update

*Trakya plant, Turkey*

# Cementir Strategy

- ✓ Strengthen white cement global leadership, focusing on high-added value solutions and special cements (Futurecem™)
- ✓ Improve profitability and operating efficiency
- ✓ Pursue product and geographic diversification
- ✓ Leverage on unique vertically integrated platforms in the Nordics, Belgium and Turkey

## Sustainability

- 107 M€ (10% of mkt cap) green investments over the 2021-2023 Industrial Plan
- Increased use of alternative fuels and raw materials
- Push on district heating, waste heat recovery
- Full production of Futurecem™

## Innovation

- Leverage high-added value solutions and special cements (Futurecem™)
- Develop new value-added products through InWhite Solution™ platform

## Competitiveness

- Digitalization to drive efficiencies and process improvements
- Focus on operational excellence
- Lean manufacturing, logistics and maintenance the three focus areas

## Growth and Positioning

- Strengthen white cement global leadership
- Improve local industrial and competitive footprint
- Further develop the trading business
- Seek M&A opportunities in core businesses

# Our Sustainability journey since 2019

2019

- New organizational set-up and **Sustainability Governance** in order to move from simple mandatory reporting to voluntary disclosure

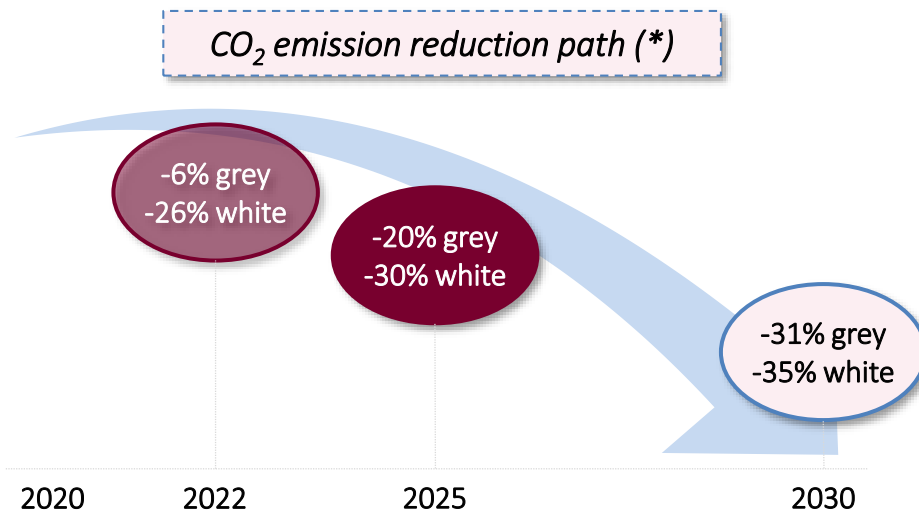
2020

- Established **Sustainability Committee**
- CO<sub>2</sub> emissions reduction targets to 2030, with yearly reduction goals included in Industrial Plan
- Definition of a CO<sub>2</sub> emissions reduction targets roadmap with a detailed action plan



Upgraded to “B” rating from “F” by Carbon Disclosure Project

# Target of ~30% CO<sub>2</sub> reduction by 2030



- Group roadmap and investments are defined to reach a CO<sub>2</sub> 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 <sub>2</sub> emission (kg CO <sub>2</sub> /ton cement)	718	<500	915	808

## Focus Areas

### 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

### 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

### Sustainability Capex

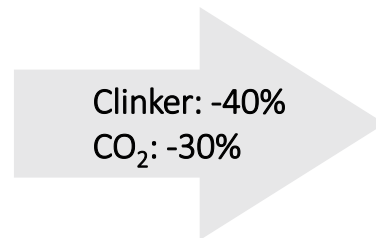
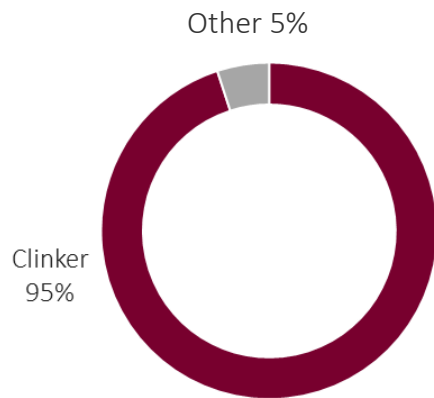
- Windmills in Denmark
- FUTURECEM™ production
- Calcination plant
- District Heating in Aalborg
- Kiln upgrade in Belgium
- Natural gas/biogas usage in Aalborg, Denmark

# Product innovation: Futurecem™

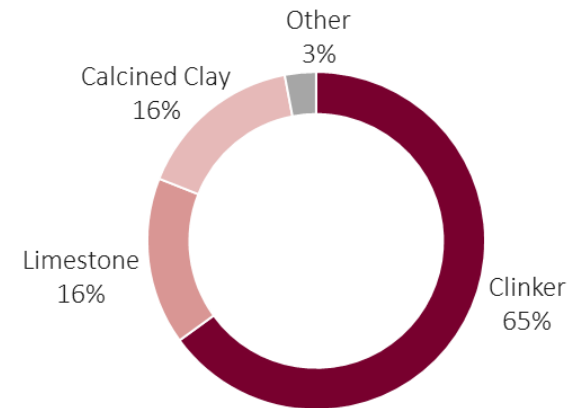
## FUTURECEM

- Proprietary technology patented worldwide enabling 40% clinker replacement
- Lower clinker content allows a **30% CO<sub>2</sub> reduction**
- Allows to produce a greener and more sustainable concrete
- Also used as binder in InWhite Solution™ and as mineral addition for concrete
- Fully acknowledged as solution for clinker ratio reduction in the roadmap for “Low Carbon transition in the cement industry” International Energy Agency - 2018

### Ordinary Portland Cement



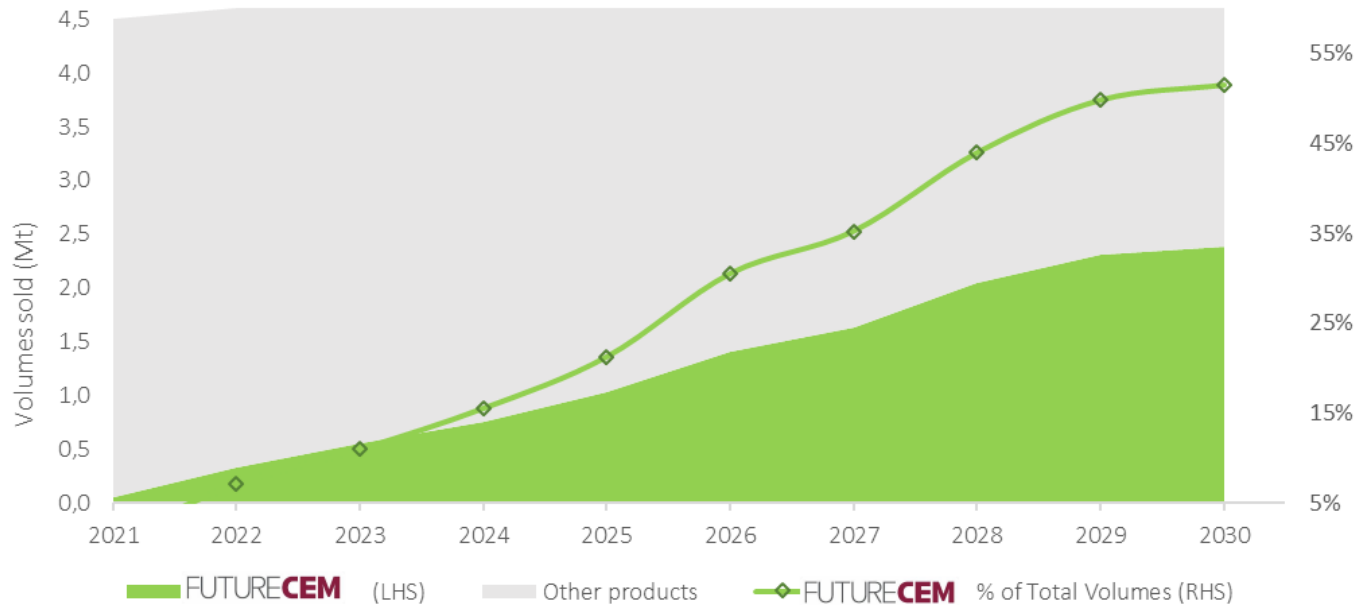
### FUTURECEM



# Product innovation: Futurecem™

- 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

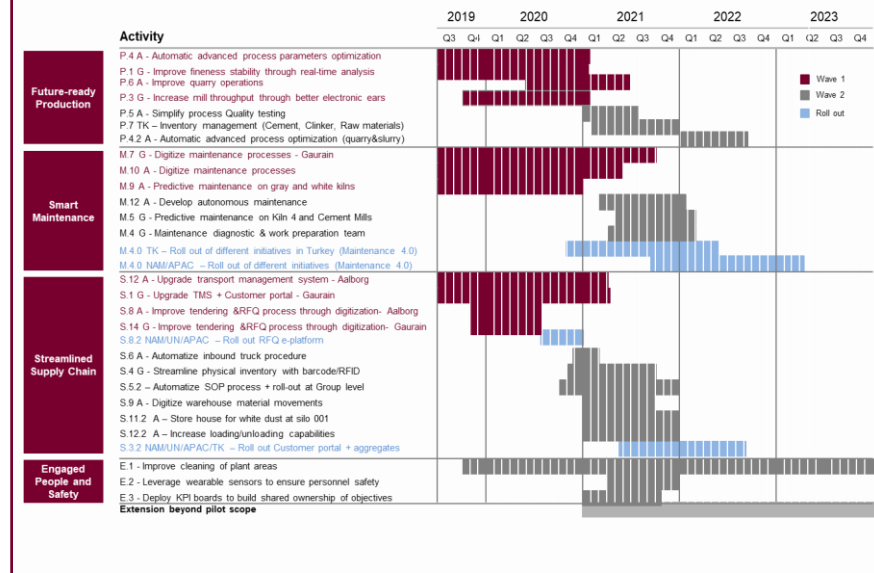
### Futurecem™ roll-out plan - volumes sold in ETS countries



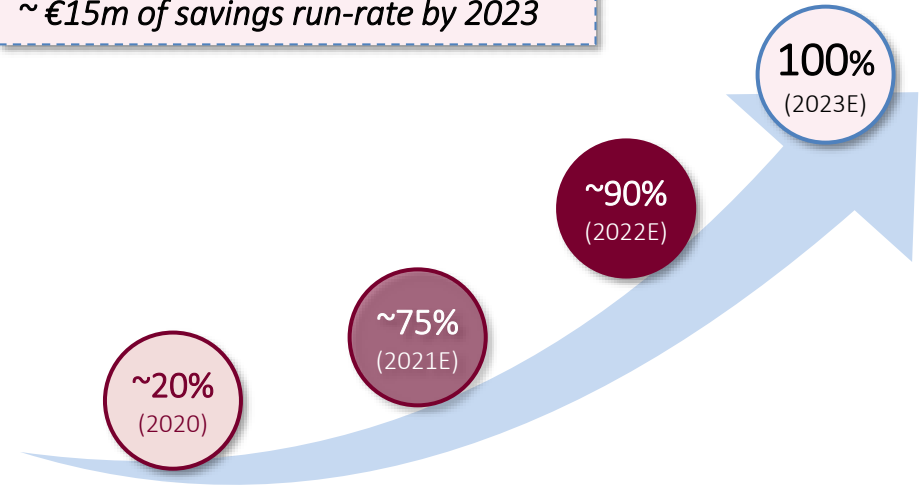
# Digitalization is another driver of our results

## Detailed timeline with clear targets

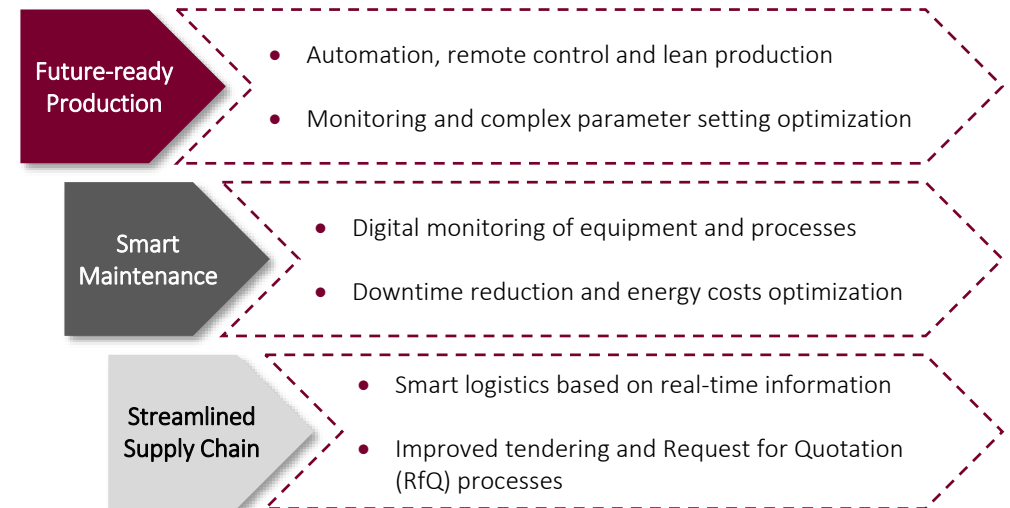
- **Specific initiatives** identified across all areas including production, maintenance and logistics
- **Implementation under way** at pilot plants in Belgium and Denmark. **Positive impact already from 2020**
- **Potential upside for project extension** to other plants (beyond 2021)



~ €15m of savings run-rate by 2023



## Focus Areas

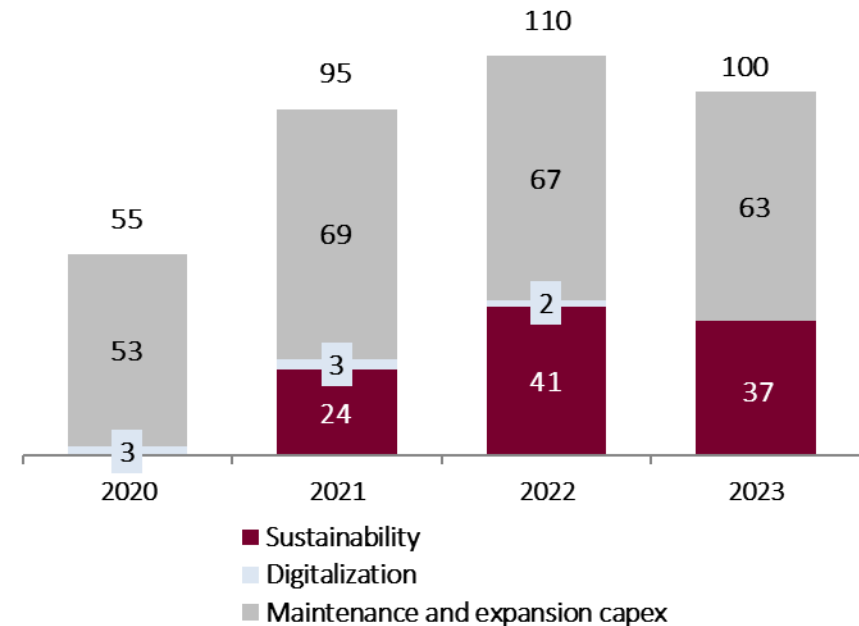


# 2021-23 Investment plan highlights

- **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





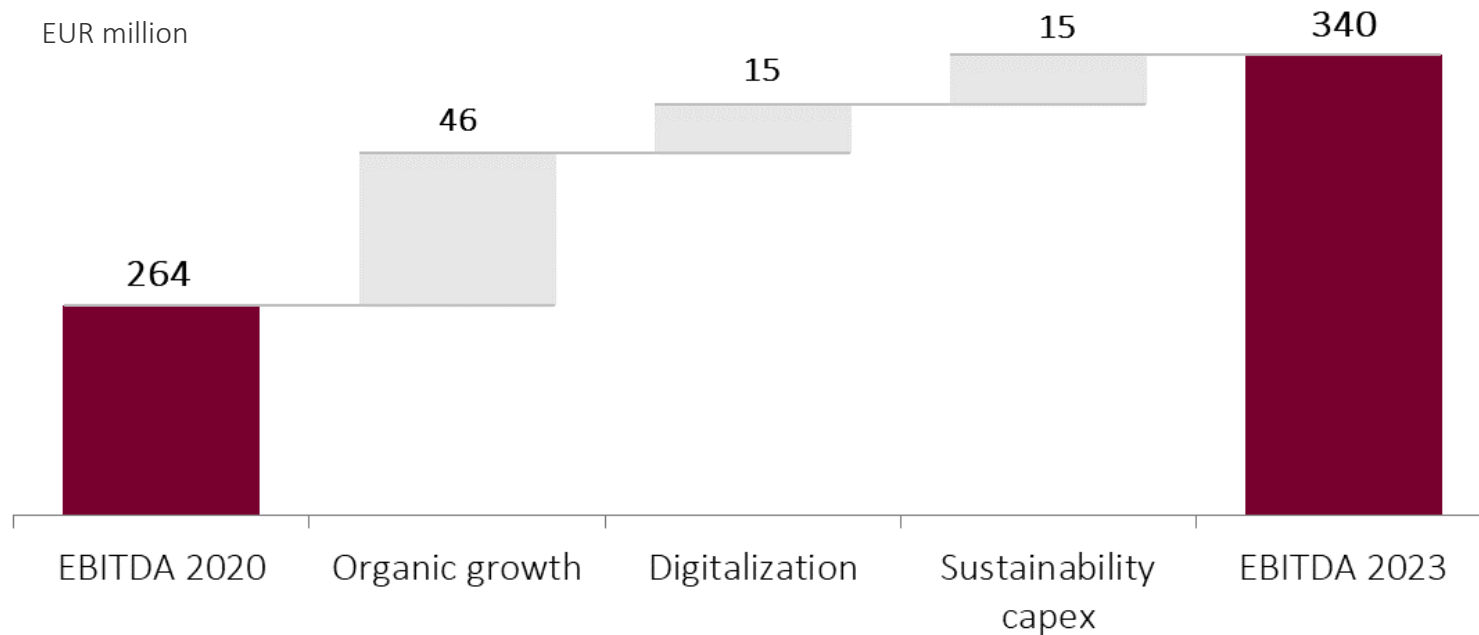
# 2023 Financial targets

EUR million	2020	2023	
Revenues	1,225	~ 1,470	<ul style="list-style-type: none"> <li>➤ Revenue CAGR acceleration to <b>6.3%</b> from 4% in previous plan</li> <li>➤ <b>4%</b> CAGR in volumes of grey and white cement in all main geographical areas; prices in line with relevant markets and price increase in Turkey</li> <li>➤ <b>12%</b> aggregates volumes(*) CAGR in 2020-23; 6% CAGR in RMC</li> </ul>
EBITDA	264	~ 340	<ul style="list-style-type: none"> <li>➤ Fuels and electricity increase ahead of inflation in constant currency</li> <li>➤ 30 M€ contribution from green investments</li> <li>➤ Progressive business turnaround in Turkey</li> <li>➤ Free CO<sub>2</sub> allowances until the end of 2021. Around 600,000 tons CO<sub>2</sub> yearly emissions, to be purchased at around <b>€30/t</b>, fully covered by price increases</li> </ul>
EBITDA Margin	21.5%	23%	<ul style="list-style-type: none"> <li>➤ Efficiency increase thanks to digitalization, sustainability Capex and cost control. <b>8.8%</b> EBITDA CAGR vs <b>4.4%</b> in previous plan</li> </ul>
Avg. Yearly Capex	55	66	<ul style="list-style-type: none"> <li>➤ Optimization of investments on plant efficiency, Repair &amp; Maintenance, Environmental and Safety</li> <li>➤ Capex/Sales ratio in the <b>4-6%</b> range</li> </ul>
3 years cumulative Green Capex	2.5	107	<ul style="list-style-type: none"> <li>➤ Cumulative Green investment (Sustainability and digitalization): district heating, heat recovery, alternative fuels, FUTURECEM™</li> </ul>
Net (Debt)/Cash	-122	~ 250 Net Cash	<ul style="list-style-type: none"> <li>➤ Cumulative ~ <b>370M€</b> Free cash flow generation, thanks also to strict working capital controls</li> </ul>

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

# EBITDA growth drivers: 2023 vs. 2020

- ✓ 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



# Appendix



*Gaurain plant, Belgium*

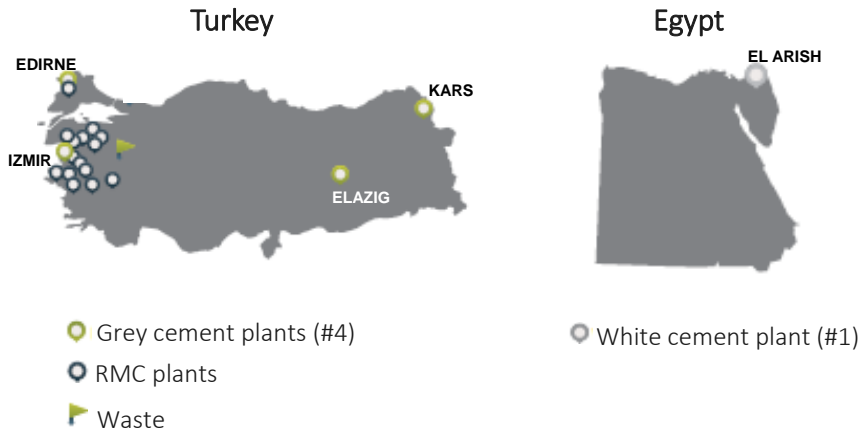
# Consolidated Income Statement

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

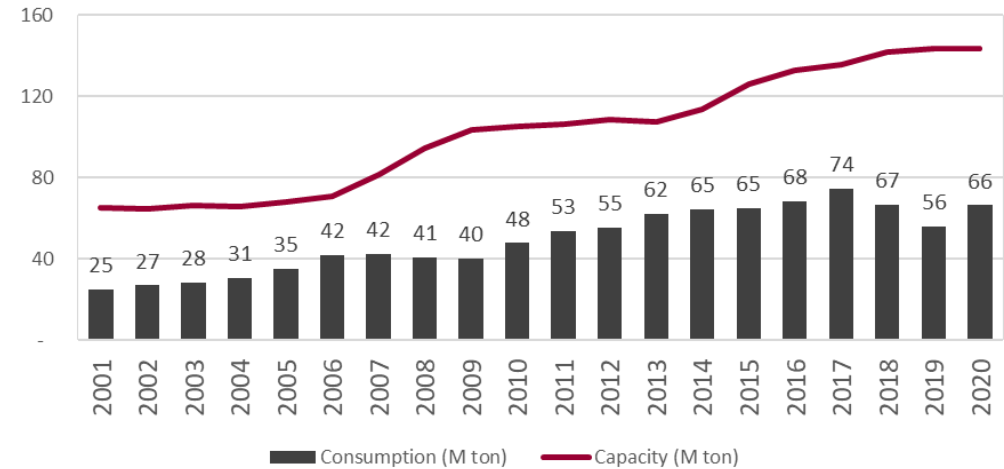
# Differences between white and grey cement

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

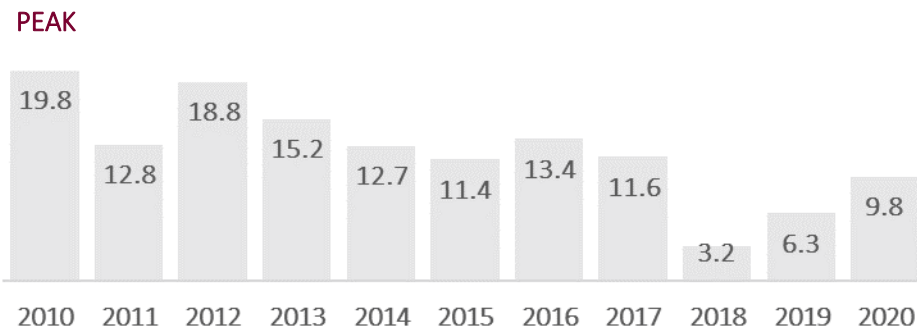
# Turkey and Egypt historical figures



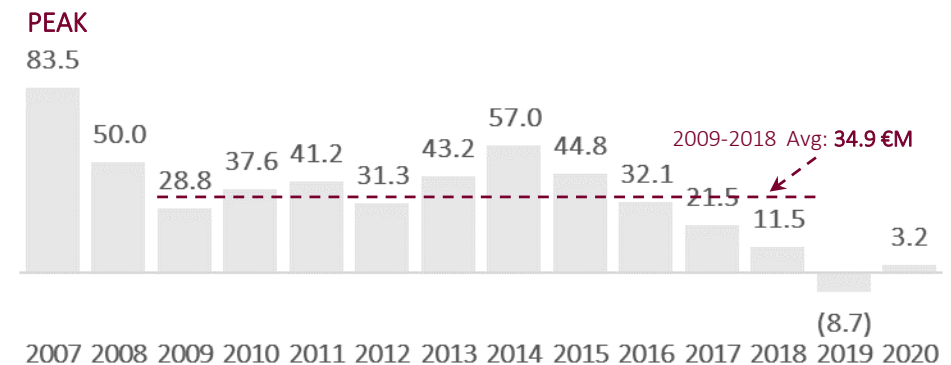
## 🇹🇷 Turkey - Cement capacity and consumption (Mt) (\*)



## Egypt – EBITDA evolution €M



## 🇹🇷 Turkey – EBITDA evolution €M (\*\*)



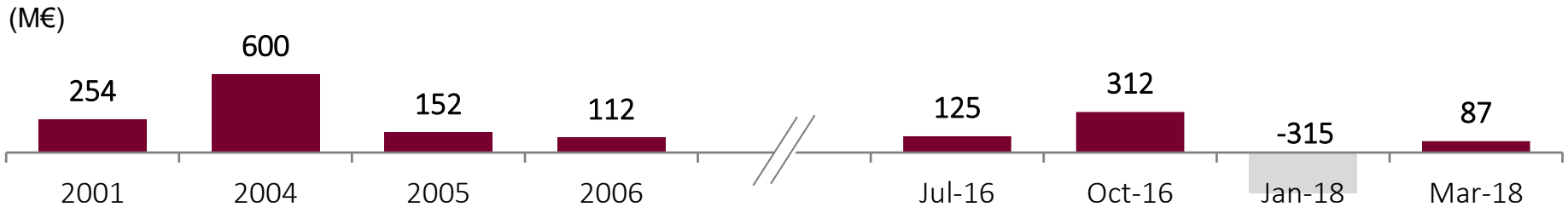
(\*) Source: Turkish Cement Manufacturers Association (TÇMB).

(\*\*) 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

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

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