



J.P. Morgan Cazenove Pan European Small Mid-Cap CEO Conference
Investor presentation
March 18th, 2021

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

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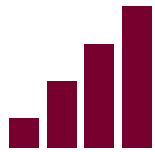


Group Highlights

Trakya plant, Turkey

Cementir at a glance

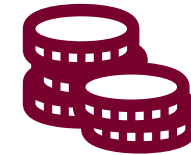
€ 1.2 BN
Annual Sales



2,995
Employees



12% ROCE



€ 1.3 BN
Net capital
employed

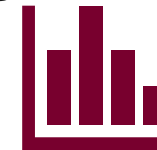


13.1 M tons



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**

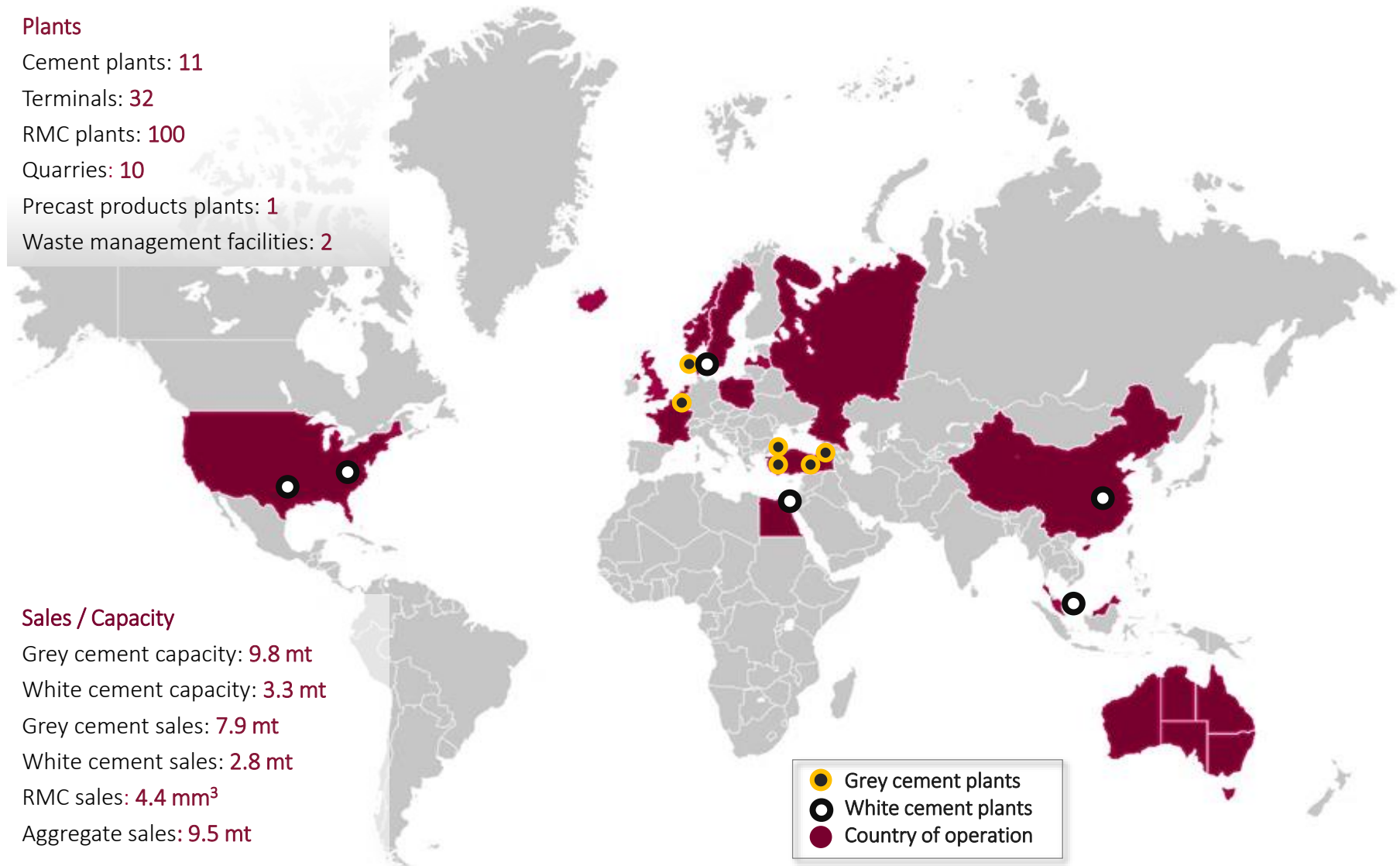
White cement capacity: **3.3 mt**

Grey cement sales: **7.9 mt**

White cement sales: **2.8 mt**

RMC sales: **4.4 mm³**

Aggregate sales: **9.5 mt**



Data as of December 31st, 2020

Cementir operates in five business segments

Vertical integration in countries with grey cement presence



GREY CEMENT



WHITE CEMENT



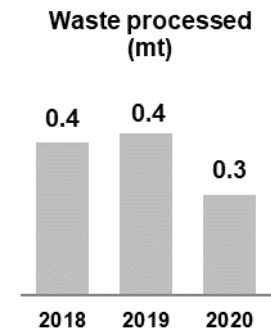
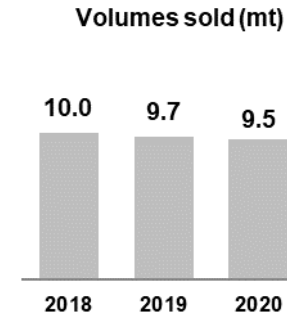
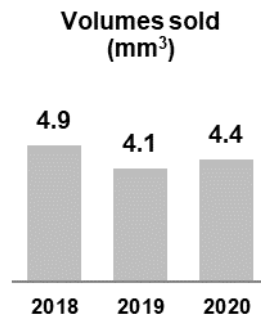
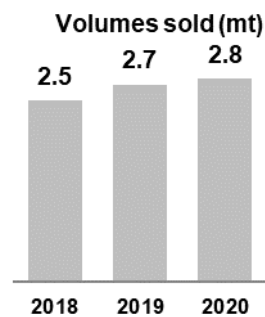
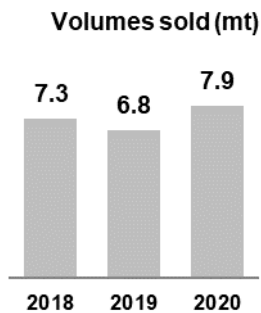
READY-MIXED CONCRETE



AGGREGATES



WASTE / OTHER *



2020 Figures

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

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

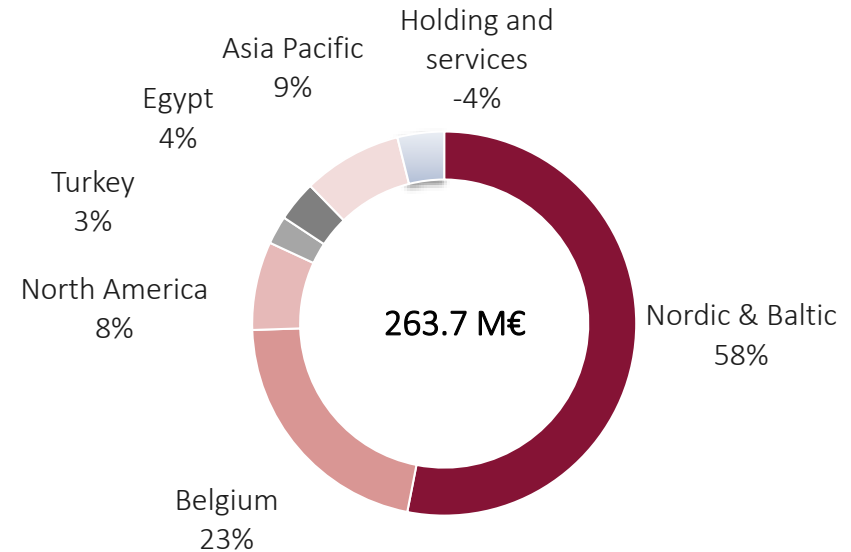
REVENUE = 92 M€
EBITDA = 31 M€
EBITDA margin = 33%

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)



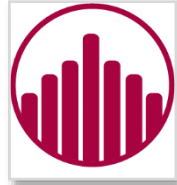
White cement global leadership

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*

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



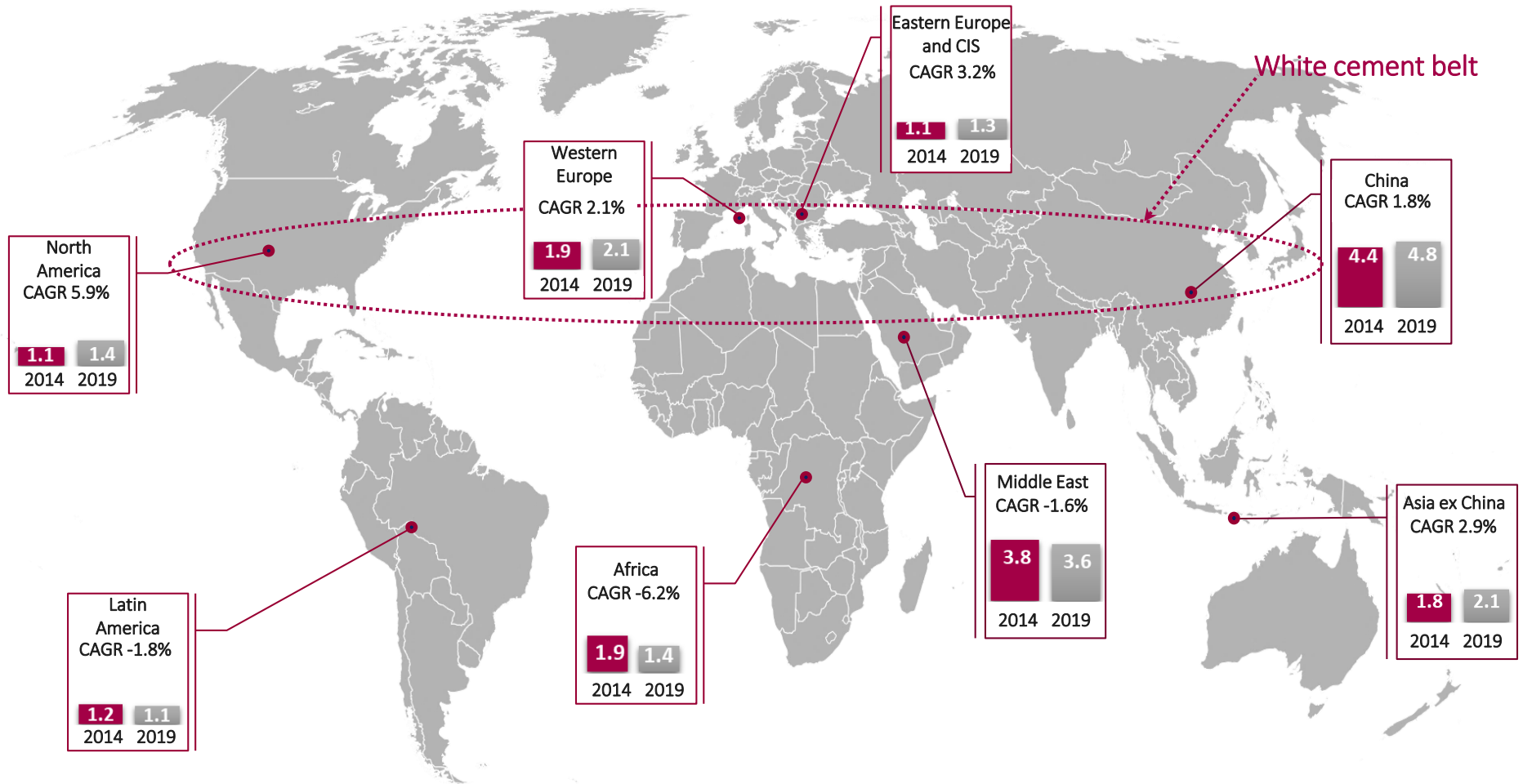
20+ countries
Local market presence

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

80+ countries
Commercial Presence

Sales in more than 80 countries

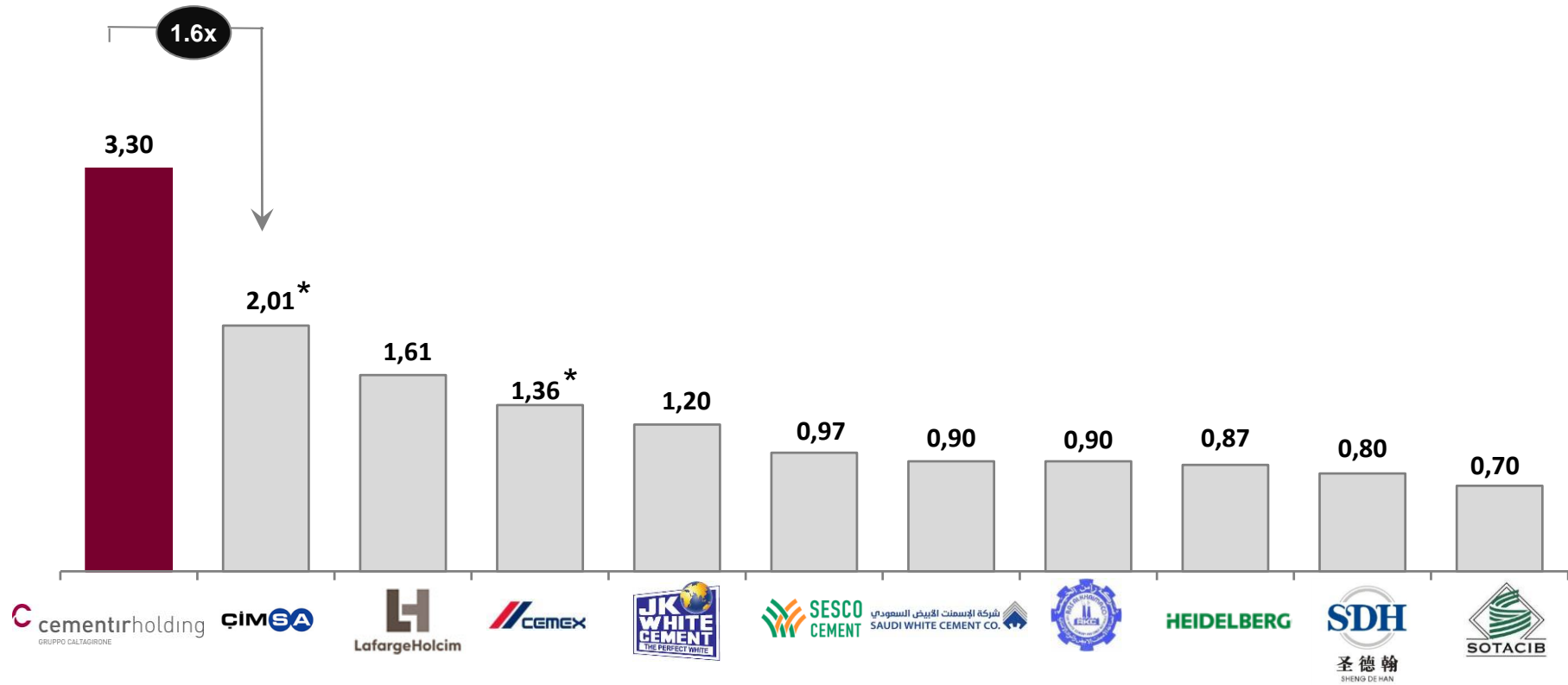
White cement consumption by Region (Mt)



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

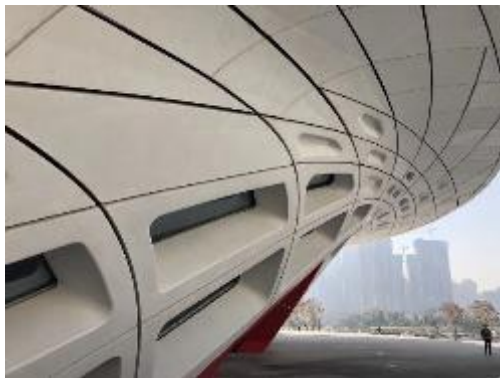


1. Pre-stressed concrete façade: Chengdu Jingchuan Office Building, China

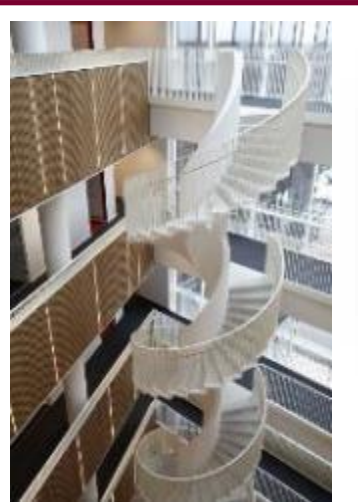
2. Paving blocks: Kerb, Poland



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

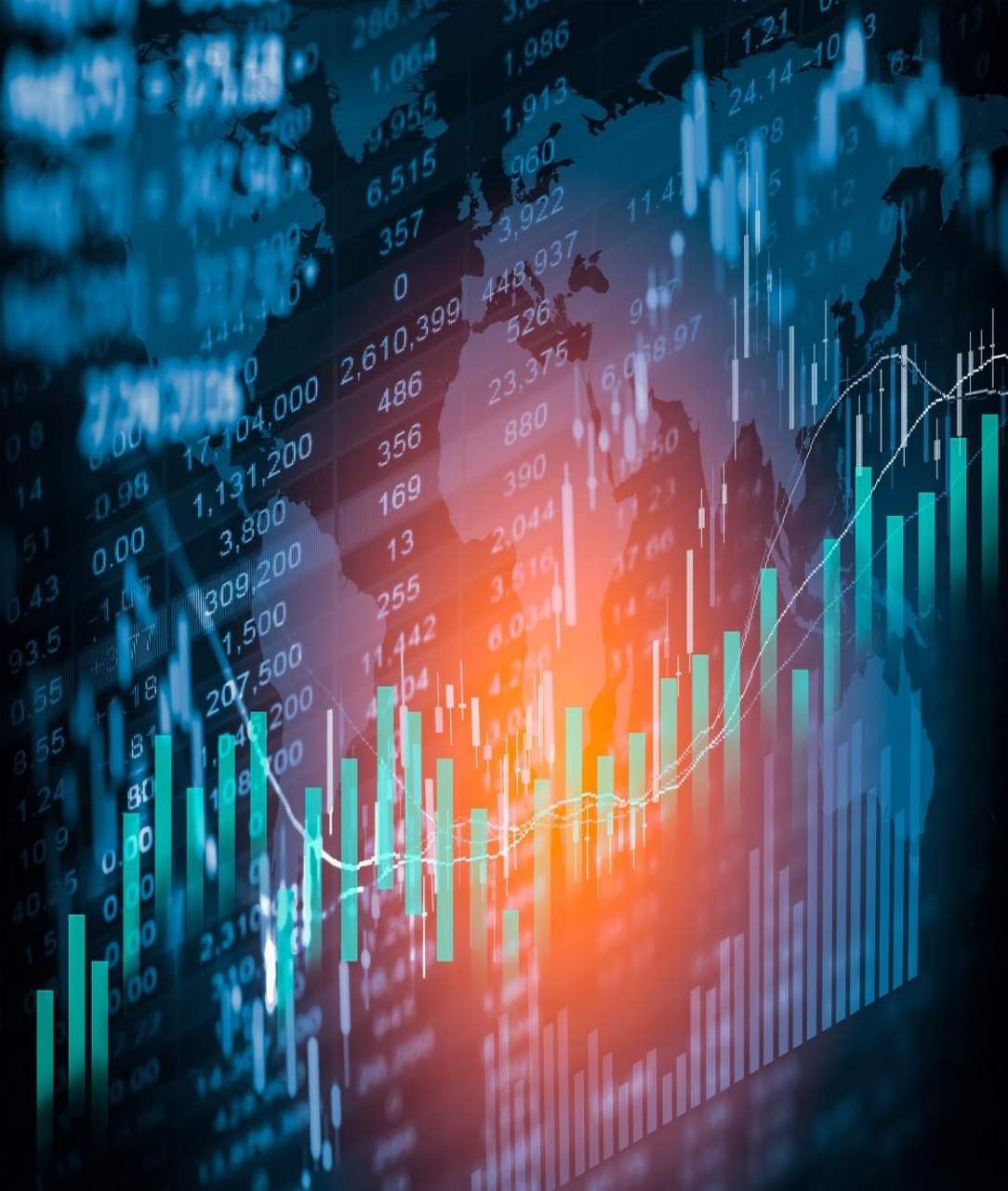
3D Concrete printing

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

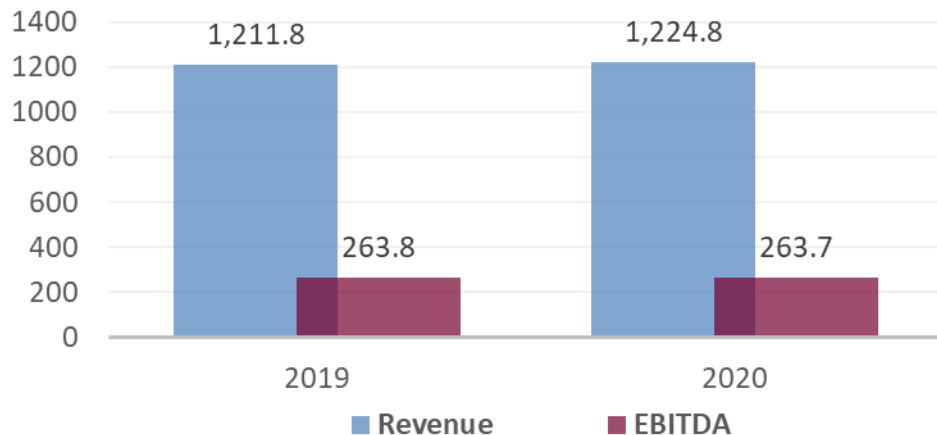
Product under development



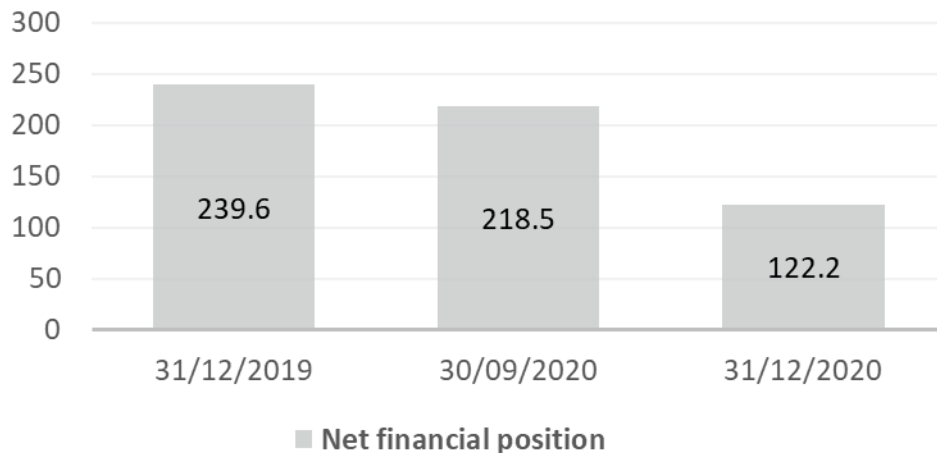
2020 Results and 2021 Guidance

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

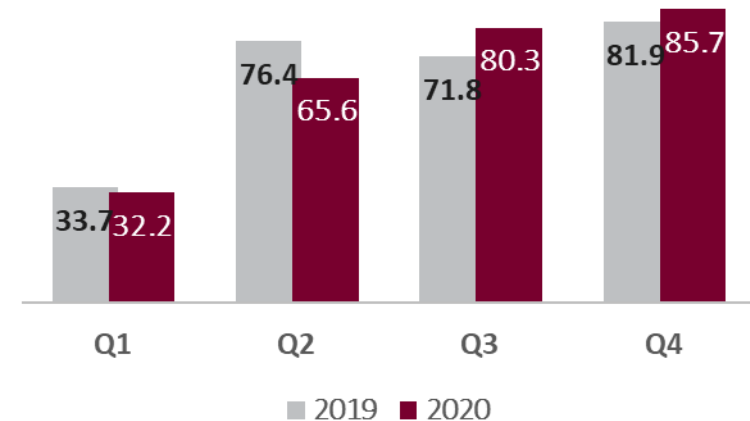
- ✓ Priority to health and safety (social distancing, turnover, smart working)
- ✓ Focus on **cash preservation**, particularly on:
 - Trade Receivables
 - Inventory levels
 - Cash collection flows
 - Available Cash
 - Sales volumes and customer orders
- ✓ Extraordinary cost containment and Capex deferral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

117.4 M€ yearly net debt reduction was better than forecast

Quarterly EBITDA (*)

2020 VS. 2019

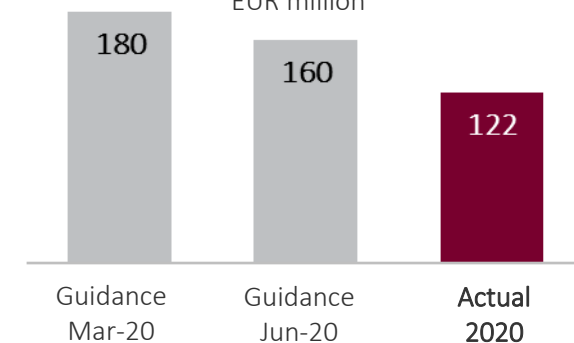
EUR million



Net Financial Position

ACTUAL VS. GUIDANCE

EUR million

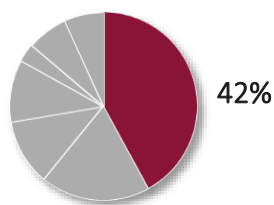


(*) As reported. Non recurring figures included in quarterly EBITDA:

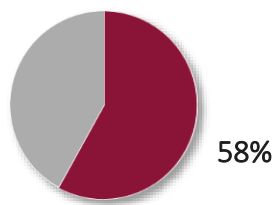
2019: Q4 +6.4 M€ (land revaluation in Turkey)

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

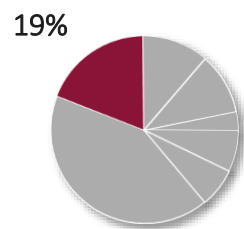
Norway

- 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

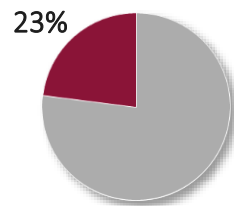
Sweden

- 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 (*)



Share of
Group Revenue
2020



Share of
Group Ebitda
2020

 **Belgium**

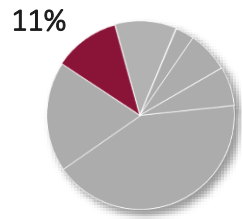
 **France**

- 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€

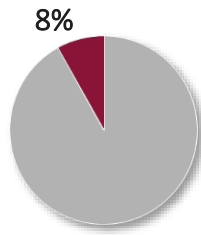
EUR '000	2020	2019	Chg %
Revenue	253,237	261,724	(3.2%)
EBITDA	61,206	68,089	(10.1%)
EBITDA Margin %	24.2%	26.0%	

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

North America



Share of
Group Revenue
2020



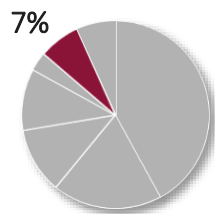
Share of
Group Ebitda
2020

United States

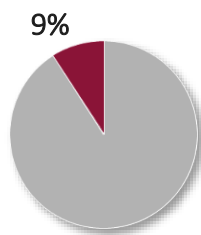
- White cement sales volumes were up **3%** after a sharp contraction in April and May, due to Covid-19 and some delays in relevant projects. **12%** volume rebound in the second half
- Different price trends by state
- EBITDA declined by **11.5%** to 21.3 M€ also due to higher distribution and production 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 %
Revenue	94,660	97,574	(3.0%)
China	54,912	53,197	3.2%
Malaysia	39,958	44,377	(10.0%)
Eliminations	(210)	0	
EBITDA	23,913	23,543	1.6%
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>	

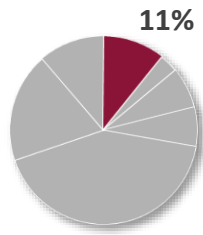
China

- 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

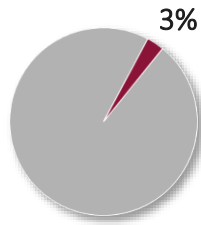
Malaysia

- White cement domestic sales declined by **24%**, due to activity restrictions from March 18th to April 17th. 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 (*)

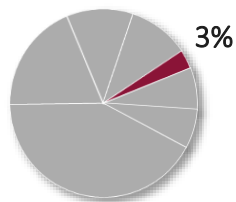
- Grey cement volumes increased by around **39%**, with domestic sales volumes up **27%** driven by reconstruction projects near Elazig and new infrastructure and residential projects in Trakya and Kars also supported by subsidized rate loans
- Exports more than doubled thanks to opportunities in new 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%	

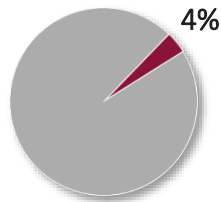
(*) Includes waste management business both in Turkey and the UK

(**) 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 revaluation of land and buildings

Egypt



Share of
Group Revenue
2020



Share of
Group Ebitda
2020

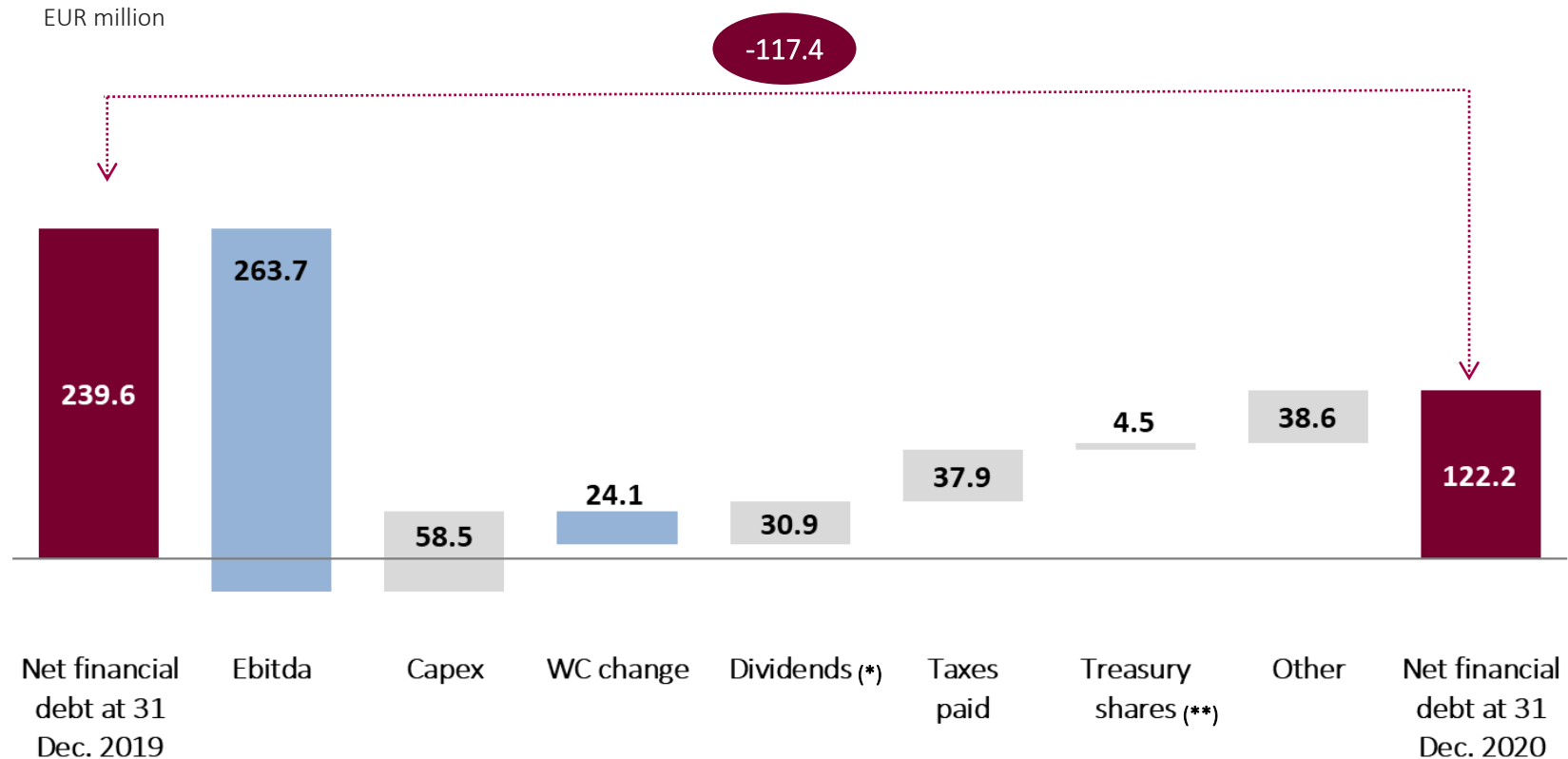
EUR '000	2020	2019	Chg %
Revenue	43,364	35,789	21.2%
EBITDA	9,802	6,340	54.6%
EBITDA Margin %	22.6%	17.7%	

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

Net Financial Debt change

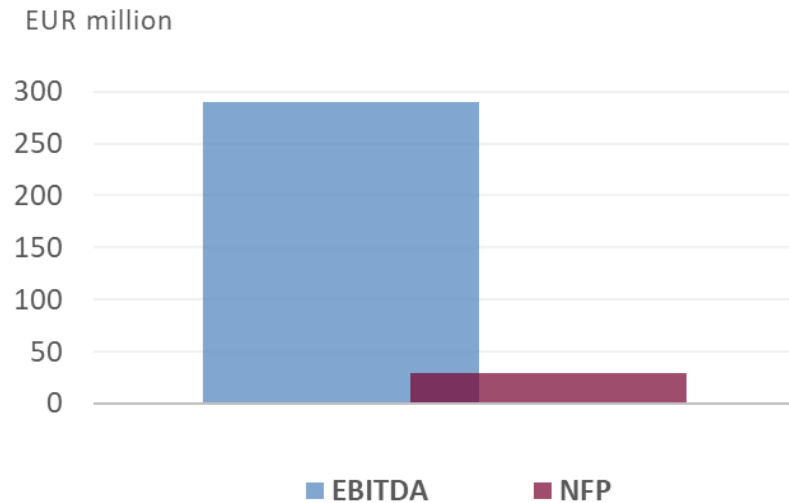
Net financial debt decreased by over **117 M€** year on year, after 58,1 M€ of Capex, 31 M€ of dividends and 10 M€ of one-offs between share buy back and settlement of previous transactions



(*) 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

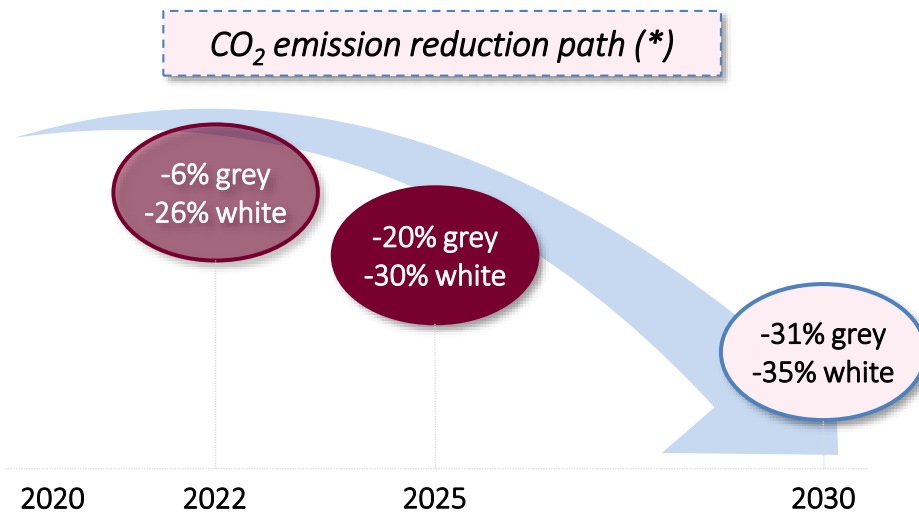
2020

- Established **Sustainability Committee**
- CO₂ emissions reduction targets to 2030, with yearly reduction goals included in Industrial Plan
- Definition of a CO₂ emissions reduction targets roadmap with a detailed action plan



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

Target of ~30% CO₂ reduction by 2030



- 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	
	2019	2030	2019	2030
Use of alternative fuels in %	31%	77%	4%	6%
Clinker ratio	82%	68%	84%	80%
CO ₂ emission (kg CO ₂ /ton cement)	696	<500	926	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

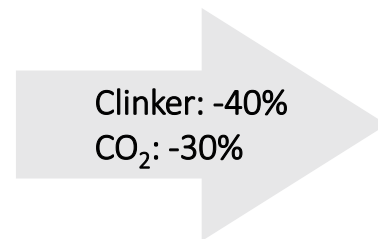
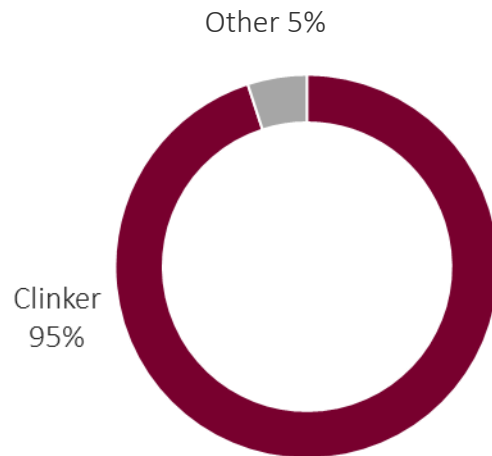
- Windmills in Denmark
- FUTURECEM™ production
- Calcination plant
- District Heating in Aalborg
- Kiln upgrade in Belgium
- Natural gas/biogas usage in Aalborg, Denmark

Product innovation: Futurecem™

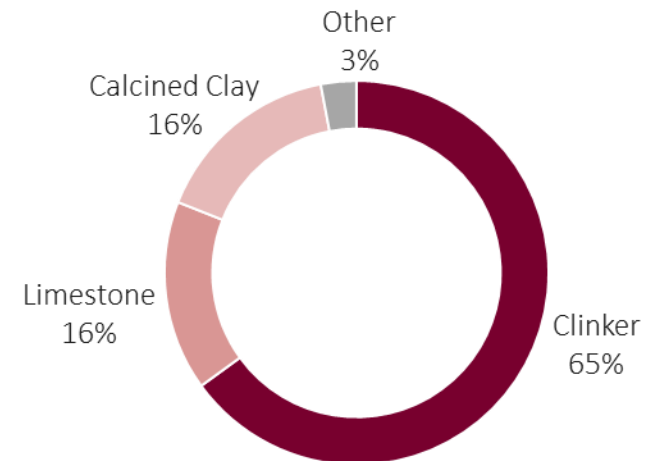
FUTURECEM

- **Proprietary technology** patented worldwide enabling 40% clinker replacement
- Lower clinker content allows a **30% CO₂ reduction**
- Allows to produce a greener and more sustainable concrete
- Also used as binder in InWhite Solution™ and as mineral addition for concrete
- Commercialization started in January 2021
- 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



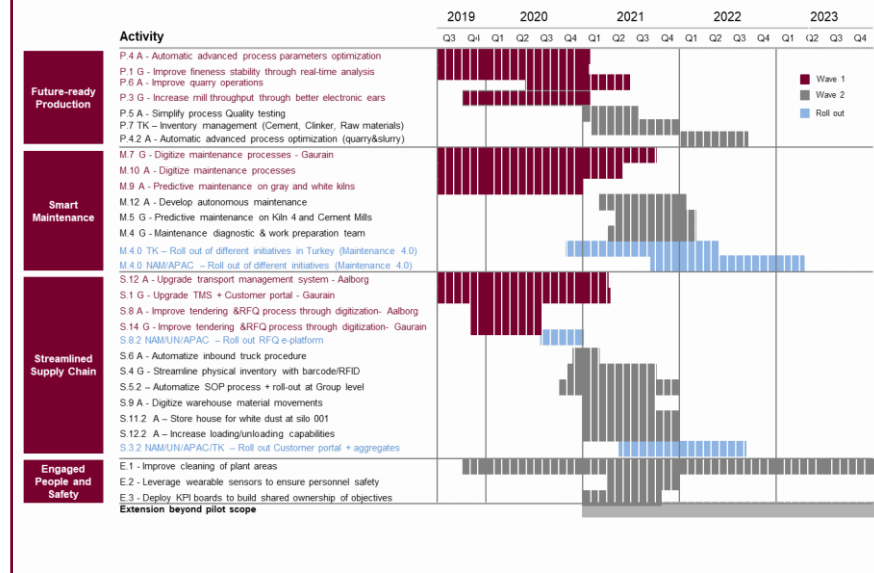
FUTURECEM



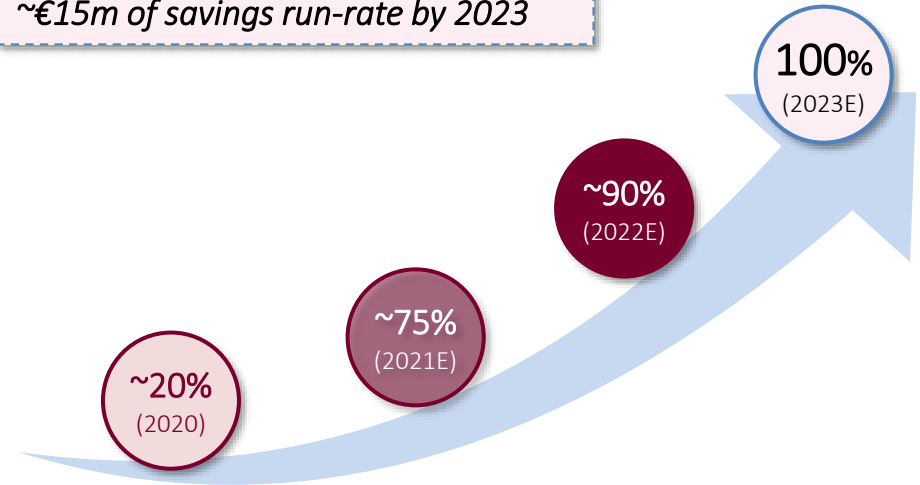
Digitalization is another driver of our results

Detailed timeline with clear targets

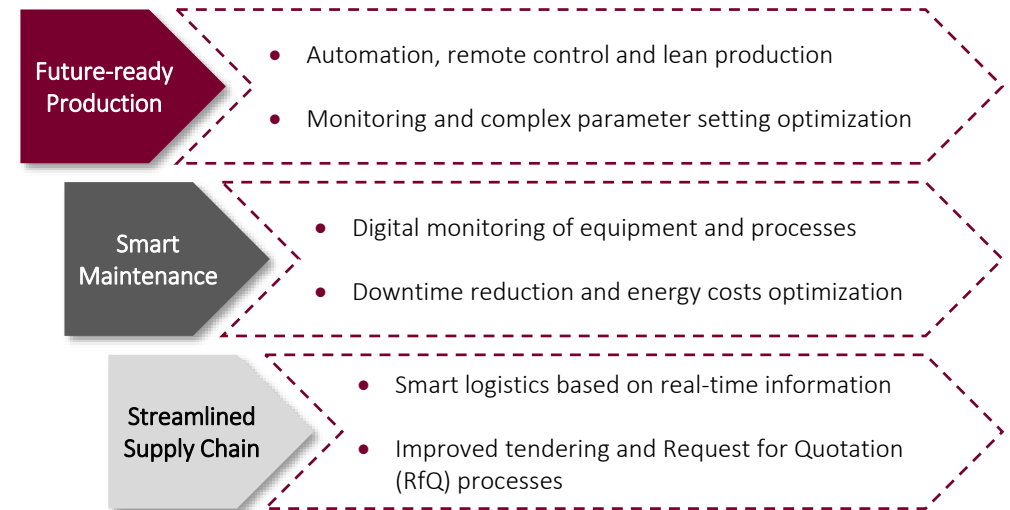
- **Specific initiatives** identified across all areas including production, maintenance and logistics
- **Implementation under way** at pilot plants in Belgium and Denmark. **Positive impact already from 2020**
- **Potential upside for project extension** to other plants (2021+)



~€15m of savings run-rate by 2023



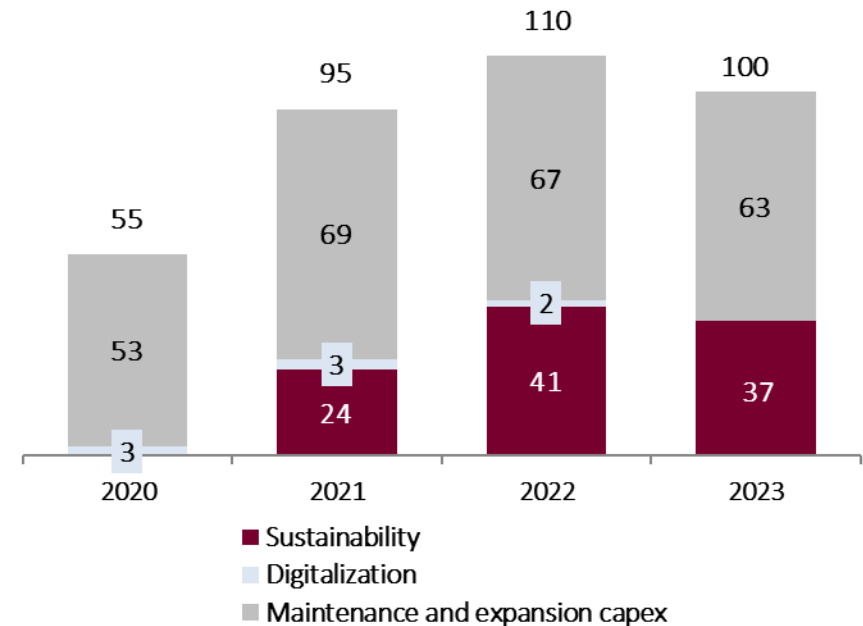
Focus Areas



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 plant and grinding
 - Windmills in Denmark (8.4 MW installed capacity)
 - Natural gas line in Aalborg, Denmark

107 M of green investments
cumulative Capex over 2021-2023



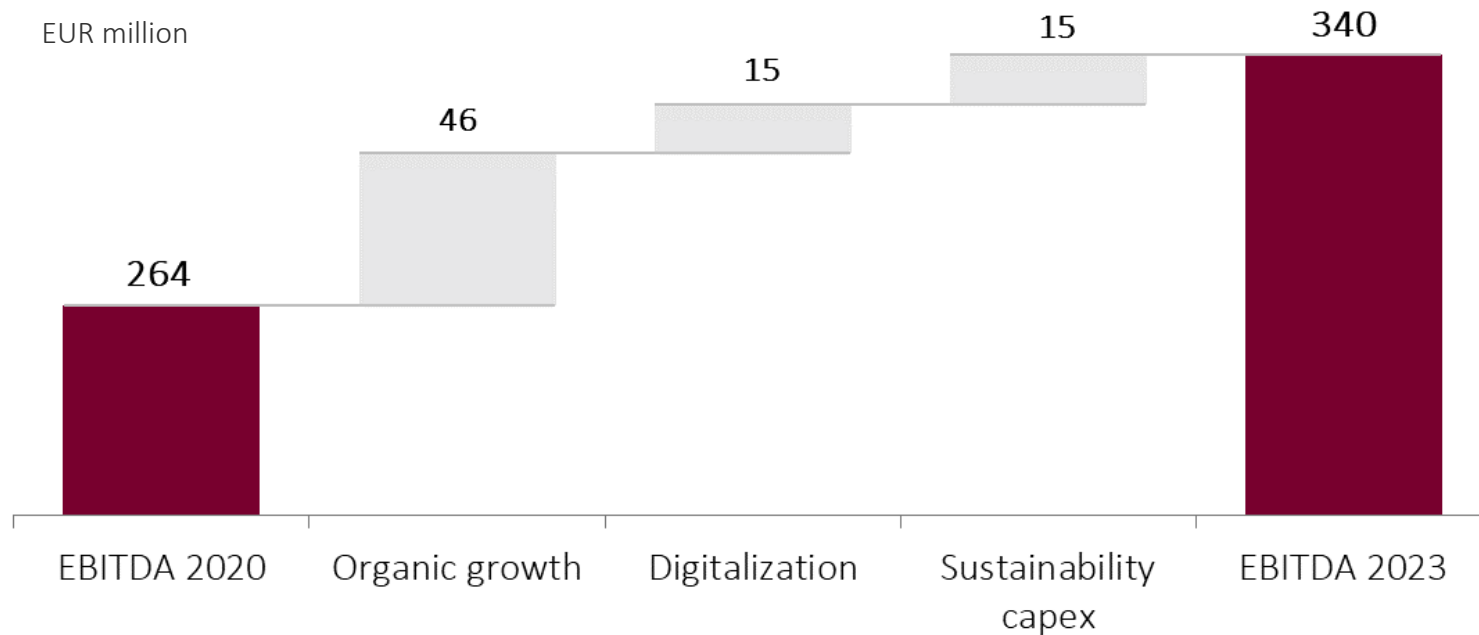
2023 Financial targets

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 between 4-6%
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

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 %
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/evenue	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%

Differences between white and grey cement

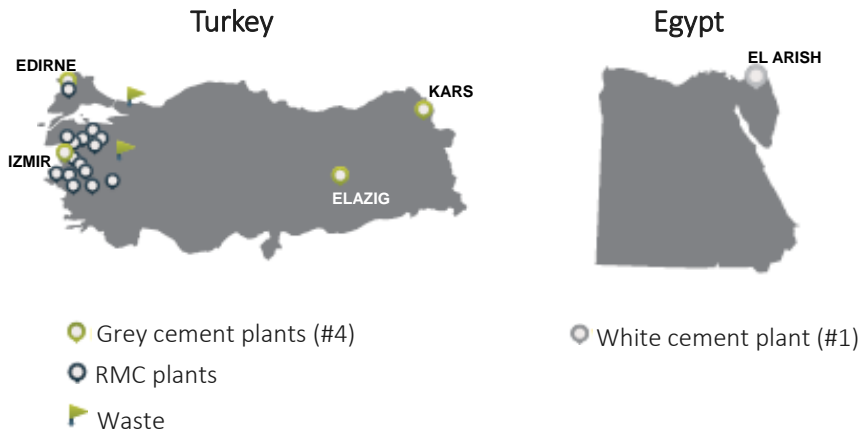
White Cement

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

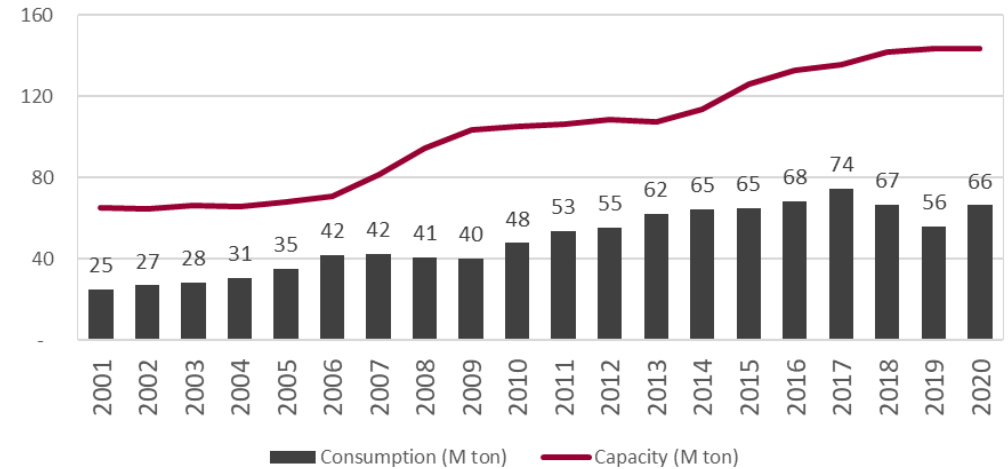
Grey Cement

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

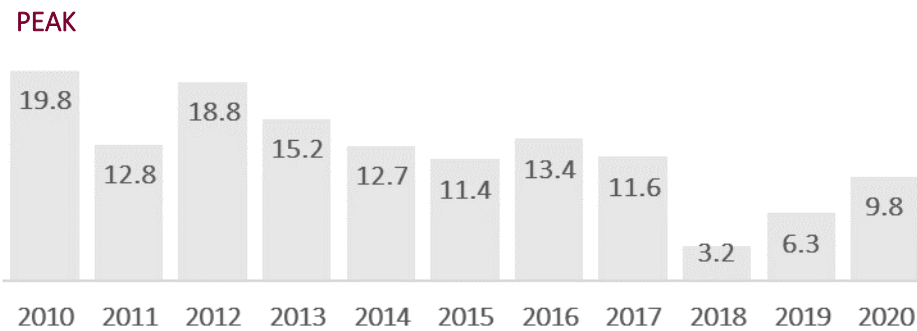
Turkey and Egypt historical figures



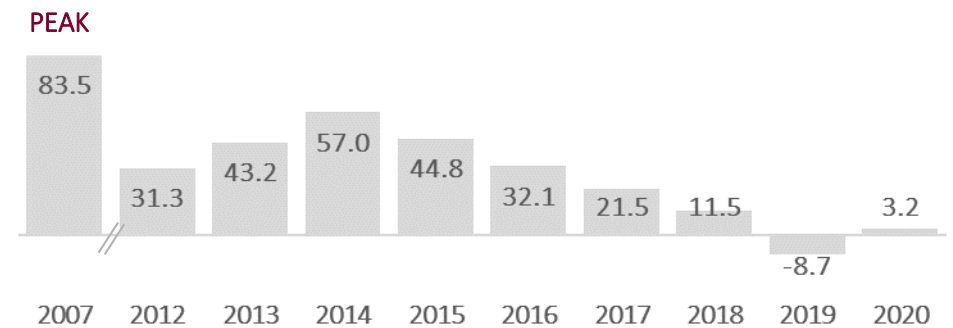
Country cement capacity and consumption (Mt) (*)



Egypt – EBITDA evolution €M



Turkey – EBITDA evolution €M (**)



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

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



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2021 Financial Calendar:

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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