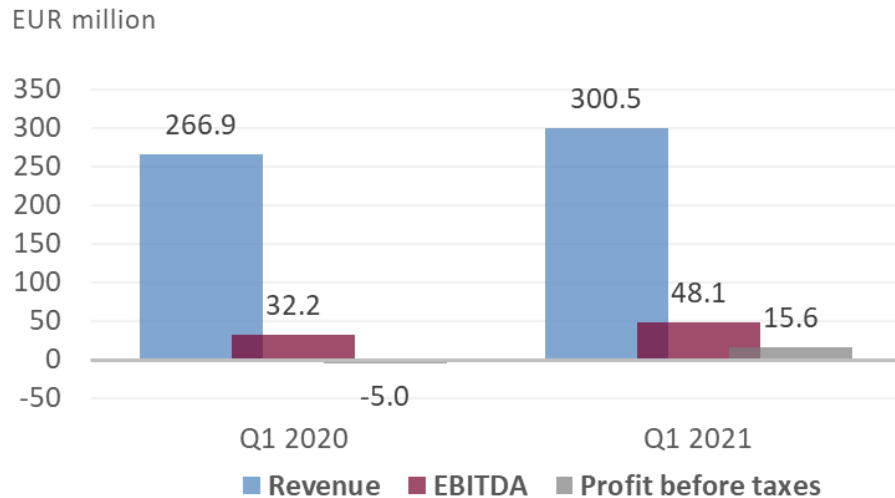




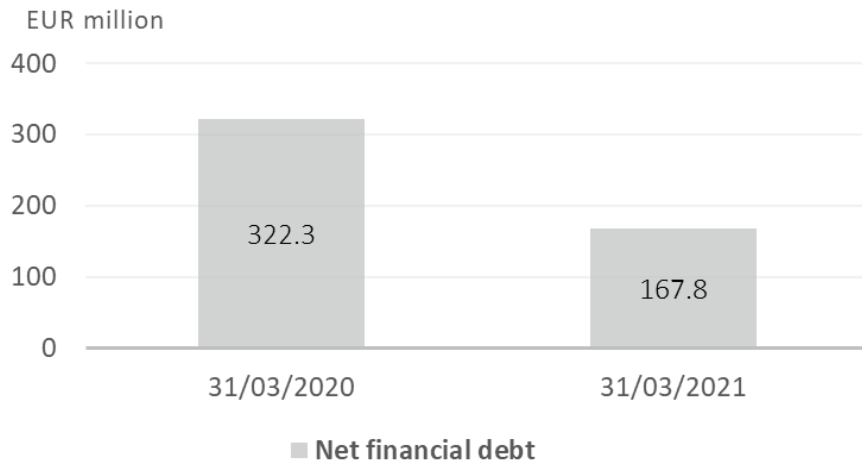
Cementir Holding N.V.
2021 First Quarter results
May 5th, 2021

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

2021 First Quarter results highlights

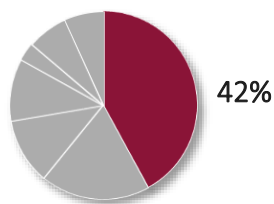


- **Revenues reached 300.5 M€ (+12.6%)** thanks to good performance in all geographies
 - Cement volumes up by 17.5% driven by Turkey, Belgium and Denmark
- **EBITDA reached 48.1 M€ (+49.4%)**
 - Higher contribution from Belgium, Turkey, Denmark, and to a lesser extent Asia Pacific and Egypt
 - EBITDA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

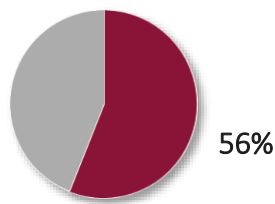


- **EBIT reached 21 M€ (+310%)** from 5.1 M€ in Q1 2020
- **Profit before taxes reached 15.6 M€** (loss of 5 M€ in Q1 2020) after 5.4 M€ of financial charges
- **Net Financial Debt reached 167.8 M€**, a reduction of 154.5 M€ year on year, including 11.4 M€ of share buyback

Nordic & Baltic



Share of
Group Revenue
Q1 2021



Share of
Group Ebitda
Q1 2021

EUR '000	Q1 2021	Q1 2020	Chg %
Revenue (*)	138,447	127,884	8.3%
Denmark	92,611	88,169	5.0%
Norway / Sweden	43,785	39,723	10.2%
Others (**)	13,164	12,449	5.7%
Eliminations	(11,113)	(12,457)	
EBITDA	27,079	24,651	9.8%
Denmark	23,446	21,782	7.6%
Norway / Sweden	3,091	2,412	28.2%
Others (**)	542	457	18.6%
EBITDA Margin %	19.6%	19.3%	

🇩🇰 Denmark

- Both grey and white cement volumes up due to increased market activity
- White cement exports slightly down due to lower deliveries to Poland, partially set by higher volumes to Belgium and France; grey cement exports declined by **14%** due lower sales in Norway
- RMC volumes up **11%** and prices moderately up
- EBITDA increased by **8%**, driven by the RMC business

🇳🇴 Norway

- RMC sales volumes fell by **3%**, due to general lower construction activity and the postponement of infrastructure projects
- In March significant recovery with the start of some projects
- Norwegian Krone appreciated **2%** vs. Euro

🇸🇪 Sweden

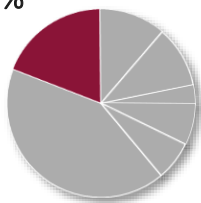
- Favourable weather and robust construction market, RMC and aggregates sales volumes up more than **20%** and **8%** respectively, with higher prices
- Swedish Krone appreciated **5%** vs. Euro

(*) Revenue from Sales and Services

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

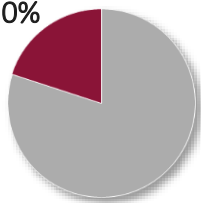
Belgium and France (*)

19%



Share of
Group Revenue
Q1 2021

20%



Share of
Group Ebitda
Q1 2021

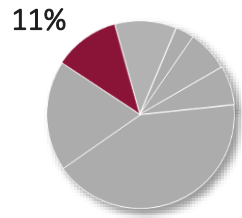
 **Belgium**

 **France**

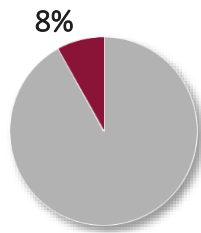
EUR '000	Q1 2021	Q1 2020	Chg %
Revenue	63,018	56,735	11.1%
EBITDA	9,814	5,184	89.3%
EBITDA Margin %	15.6%	9.1%	

- Cement and clinker volumes increased by **8%**, prices up
- RMC: over **20%** volumes growth thanks to some important projects getting under way
- Aggregates: volumes up **4.5%** YoY, with stronger export to France
- EBITDA increased by **89.3%** to 9.8 M€, also due to some maintenance costs being postponed and weak March comparable figures due to Covid-19 impact

North America



Share of
Group Revenue
Q1 2021



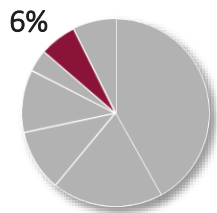
Share of
Group Ebitda
Q1 2021

EUR '000	Q1 2021	Q1 2020	Chg %
Revenue	34,893	36,429	(4.2%)
EBITDA	4,079	4,795	(14.9%)
EBITDA Margin %	11.7%	13.2%	

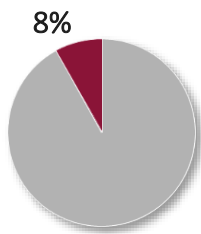
United States

- Sustained volume growth of white cement especially in Florida and York region (PA) also due to a base effect and favorable weather despite a hurricane in Texas and snowfall in York
- **4.2%** decline in revenue due to currency translation impact and soft pricing
- **9%** USD devaluation vs EUR and higher distribution and energy costs due to hurricanes in Texas impacted EBITDA which declined by **14.9%** to 4.1 M€

Asia Pacific



Share of
Group Revenue
Q1 2021



Share of
Group Ebitda
Q1 2021

China

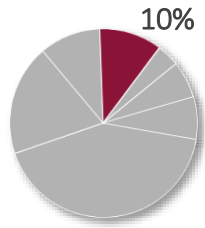
- Strong demand with white cement and clinker sales volumes up **60%**, despite a rainy start of the year, supported by several projects
- EBITDA up by **44.4%** driven by higher volumes despite higher fixed costs
- Chinese Renminbi devalued by **1.5%** vs. Euro

Malaysia

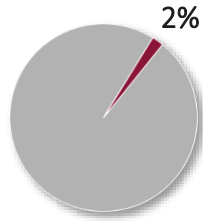
- White cement sales increased by **40%**, driven by exports, while local market was up 4%
- Export volumes grew by **40%** with increased exports of cement and clinker to Australia, Vietnam, the Philippines and other Southeast Asian countries
- Export prices declined due to mix and FX impact
- EBITDA increased by **50%**

EUR '000	Q1 2021	Q1 2020	Chg %
Revenue	20,976	14,659	43.1%
China	10,844	6,684	62.2%
Malaysia	10,132	7,975	27.0%
Eliminations	0	-	
EBITDA	3,701	2,532	46.2%
China	2,512	1,740	44.4%
Malaysia	1,189	792	50.1%
<i>EBITDA Margin %</i>	<i>17.6%</i>	<i>17.3%</i>	

Turkey



Share of
Group Revenue
Q1 2021



Share of
Group Ebitda
Q1 2021

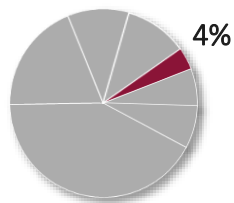
Turkey (*)

- Grey cement volumes increased by around **30%**, with domestic sales volumes up **38%** driven by strong demand in the Marmara, Anatolian and Aegean regions
- Exports up **8%** with a more favorable sales mix
- Avg cement prices in local currency up with different local trends
- RMC volumes increased by **65%** YoY, with prices up
- **32%** TRY devaluation vs. Euro
- Positive EBITDA and strong YoY improvement, also in RMC business

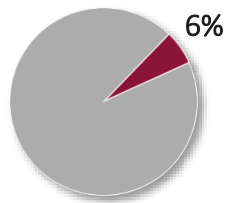
EUR '000	Q1 2021	Q1 2020	Chg %
Revenue	35,556	26,326	35.1%
EBITDA	1,051	(3,447)	130.5%
EBITDA Margin %	3.0%	-13.1%	

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

Egypt



Share of
Group Revenue
Q1 2021



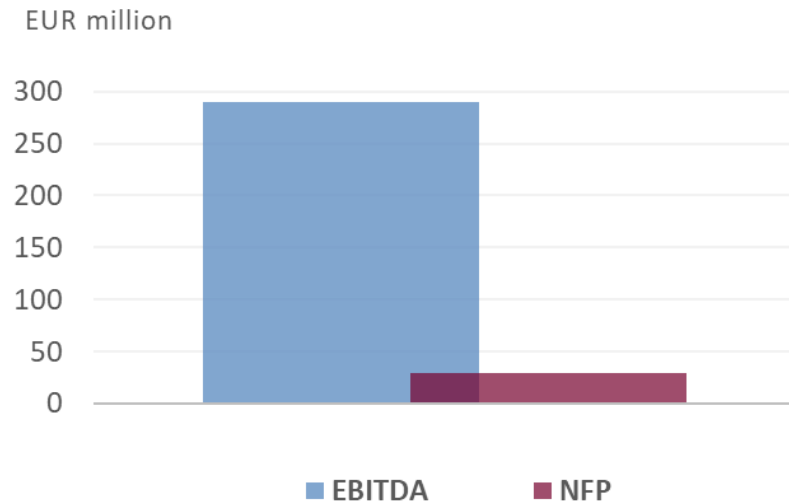
Share of
Group Ebitda
Q1 2021

EUR '000	Q1 2021	Q1 2020	Chg %
Revenue	12,872	10,233	25.8%
EBITDA	3,037	2,048	48.3%
<i>EBITDA Margin %</i>	<i>23.6%</i>	<i>20.0%</i>	

Egypt

- White cement domestic volumes increased by more than **35%**
- White export volumes increased by **30%** after the removal of pandemic restrictions.
- EBITDA increased by **48.3%** due to higher volumes and prices and lower fuel purchasing costs, despite increased transport and raw materials costs
- EGP devalued by **9%** vs. Euro on average

2021 Full Year Guidance - unchanged



- 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.

Consolidated Income Statement

(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 rincomeevenue	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)	-

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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:

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