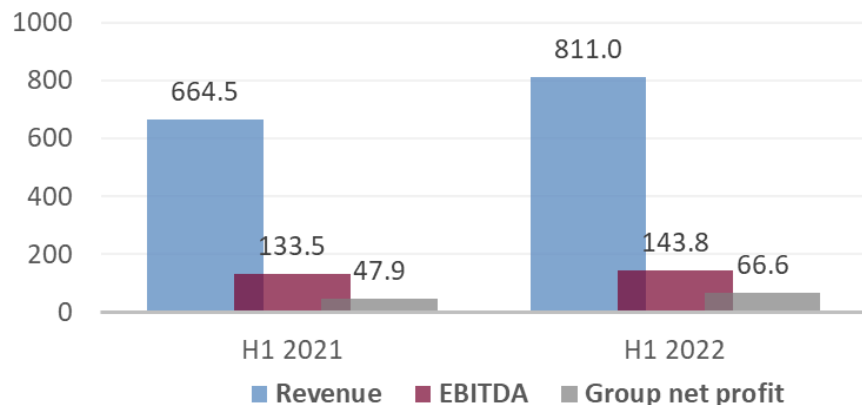




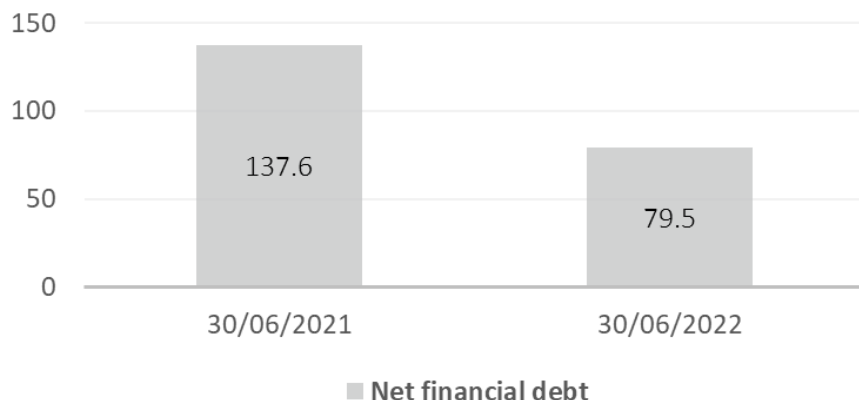
Cementir Holding N.V.
2022 First Half results
July 27th, 2022

2022 First Half results highlights

EUR million



EUR million



- From June 2022 Turkey is considered as “hyperinflationary” and IAS 29 has been applied as at 30 June 2022. Impacts on next slide.
- **Revenues reached 811 M€ (+22% yoy); Revenues excluding IAS 29 reached 805 M€ (+ 21,2% yoy)**, driven by price increases
 - Cement volumes down by **0.8%** due to negative trend in Turkey, China and Denmark
 - RMC volumes down by **5.1%** with slowdown in Turkey, Denmark and Sweden and aggregates down by **0.6%**
- **EBITDA reached 143.8 M€ (+7.7% yoy) ; EBITDA excluding IAS 29 impact: 154.7 M€ (+15.9% yoy)**
 - (+) Belgium, Turkey and US; (-) Nordic & Baltic and Asia Pacific
 - EBITDA includes 11.1 M€ of Turkish non-industrial property land revaluation
- **EBIT reached 82.3 M€ (+4.1% yoy); EBIT excluding IAS 29 impact: 98 M€ (+23.9% yoy)**
- **Group Net Profit of 66.6 M€ (+39.1% yoy)**
- **Net Financial Debt reached 79.5 M€**, a reduction of **58.1 M€** year on year including IFRS 16 impact, 6.3 M€ of share buyback (*) and 28 M€ dividend distribution
- **Free cash flow generation of 92.4 M€** in the last twelve months

(*) Impact from 1/7/21 to the end of the buy back program on 12/10/21



Hyperinflation in Turkey – Application of IAS 29

(EUR million)	30 June 2022	IAS 29 effect	30 June 2022 without IAS 29
Total assets	2,437.2	196.1	2,241.1
Total liabilities	966.2	18.4	947.9
Total Shareholders' Equity	1,471.0	177.8	1,293.2

(EUR million)	30 June 2022	IAS 29 effect	30 June 2022 without IAS 29
REVENUE	811.0	5.9	805.2
TOTAL OPERATING REVENUE	872.5	2.7	869.8
Raw materials costs	(410.0)	(11.9)	(398.1)
Personnel costs	(101.7)	(0.6)	(101.0)
Other operating costs	(217.1)	(1.1)	(216.0)
TOTAL OPERATING COSTS	(728.7)	(13.7)	(715.1)
EBITDA	143.8	(11.0)	154.7
Amortisation, depreciation, impairment losses and provisions	(61.5)	(4.7)	(56.8)
EBIT	82.3	(15.7)	98.0
NET FINANCIAL INCOME (EXPENSE)	17.7	15.5	2.1
PROFIT BEFORE TAXES	99.9	(0.2)	100.1
Income taxes	(25.3)	(3.9)	(21.4)
PROFIT FOR THE PERIOD	74.6	(4.0)	78.7
Attributable to:			
Non controlling interests	8.1	0.4	7.7
Owners of the Parent	66.6	(4.4)	71.0

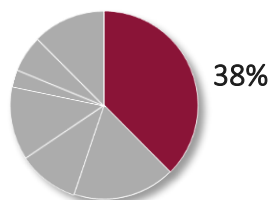
From June 2022, Turkey is considered hyperinflationary based on the criteria of IAS 29 – Financial reporting in hyperinflationary economies

Main effects of IAS 29 application:

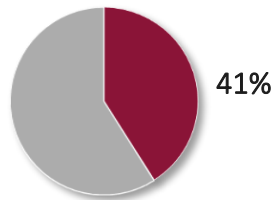
- Current and prior period financial information are not comparable
- the financial statements of Turkish subsidiaries have been remeasured by applying the general Consumer Price Index to historical data to reflect changes in the purchasing power at the reporting date.
- the remeasurement of non-monetary items, the components of equity and of the income statement recognized in H1 2022, was included under “Financial Income and Expense”.
- For translation into Euro, all income statement balances were translated at the closing rate as at June 30th, 2022 rather than the average rate.

Periods	Inflation rated applied
From January 2005 to 31 December 2021	503.30%
From January 2022 to 30 June 2022	42.35%

Nordic & Baltic



Share of
Group Revenue
H1 2022



Share of
Group Ebitda
H1 2022

EUR '000	H1 2022	H1 2021	Chg %
Revenue (*)	345,693	305,562	13.1%
Denmark	233,274	204,546	14.0%
Norway / Sweden	105,950	95,746	10.7%
Others (**)	37,702	32,945	14.4%
Eliminations	(31,233)	(27,675)	
EBITDA	63,663	69,221	(8.0%)
Denmark	54,161	57,689	(6.1%)
Norway / Sweden	8,870	9,312	(4.7%)
Others (**)	632	2,220	(71.5%)
EBITDA Margin %	18.4%	22.7%	



Denmark

- Domestic cement volumes up **14%** due to increased market activity, favourable weather and new infrastructure projects, with avg. prices up
- White cement exports down **26%** due to the redistribution of sales in the US to other Group companies
- RMC volumes down **8%** due to different commercial policy and a slight contraction in demand; aggregates down **16%** due to difficult comparable figures
- EBITDA declined by **6.1%** driven by the cement business impacted by higher raw materials, energy and logistics costs, despite improved volumes and prices



Norway

- RMC sales volumes up by **7%** driven by new infrastructure projects; Q2 volumes down due to the postponement of some important projects. Prices up
- Higher EBITDA due to higher volumes and prices, despite cost inflation
- **2%** Norwegian Krone revaluation vs. Euro



Sweden

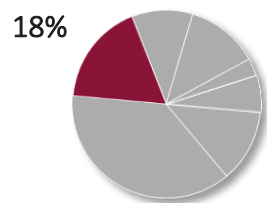
- RMC sales volumes down **19%**; aggregates volumes down **35%** due to completion of major infrastructure projects and a slowdown in the residential, infrastructure and commercial sectors
- Lower EBITDA driven by volumes decline
- **3.5%** Swedish Krona devaluation vs. Euro

(*) Revenue from Sales and Services

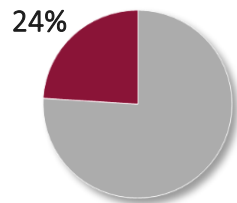
(**) Includes: Iceland, Poland, white cement sales from Denmark to Belgium and France



Belgium and France (*)



Share of
Group Revenue
H1 2022



Share of
Group Ebitda
H1 2022

Belgium

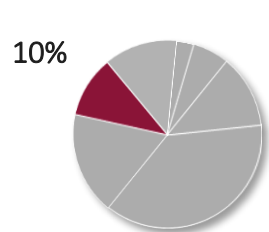
France

- Cement volumes increased by **3%**, with good performance in Belgium, The Netherlands, France but negative in Germany
- Average prices up
- RMC volumes were **flat** in H1 with **6%** reduction in Belgium and **16%** growth in France thanks to incentives schemes. Prices up in both countries
- Aggregates volumes up by **7%**, driven by stronger demand for infrastructure and favourable weather in Belgium. Flat volumes in France and The Netherlands
- EBITDA increased by **27%**, benefiting from higher volumes and prices, despite higher raw materials, fuel and electricity costs

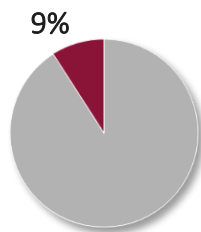
EUR '000	H1 2022	H1 2021	Chg %
Revenue	162,520	139,902	16.2%
EBITDA	36,858	29,097	26.7%
EBITDA Margin %	22.7%	20.8%	

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

North America



Share of
Group Revenue
H1 2022



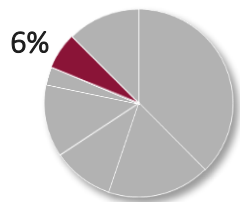
Share of
Group Ebitda
H1 2022

EUR '000	H1 2022	H1 2021	Chg %
Revenue	96,665	76,183	26.9%
EBITDA	14,342	10,925	31.3%
<i>EBITDA Margin %</i>	<i>14.8%</i>	<i>14.3%</i>	

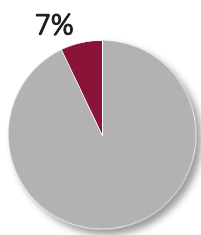
United States

- **+1.5%** cement volume growth driven by Texas and California while York (PA) region impacted by bad weather in Q1 and logistical problems. Avg. prices up
- EBITDA up by **31%** thanks to higher cement sales volumes and prices, partly offset by higher fuel and raw material costs. Positive contribution from concrete products business (Vianini Pipe)
- **10%** USD revaluation vs. EUR

Asia Pacific



Share of
Group Revenue
H1 2022



Share of
Group Ebitda
H1 2022

China

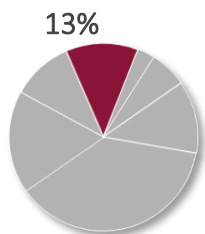
- Revenue up by **11%** driven by cement prices increases while volumes were down by **10.5%** for several reasons: lockdowns, logistic issues, weather conditions and international political tensions
- EBITDA down by **4%** due to higher variable costs and lower volumes despite higher prices, positive exchange rate impact and government grants for technological innovation and employment support
- **9%** CNY revaluation vs. Euro

Malaysia

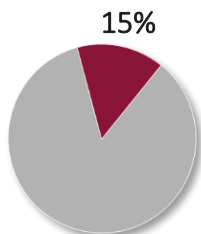
- Revenue up by **31%** driven by good pricing to compensate higher freight and fuel costs. Overall volumes increased by **5.5%** whilst exports by **8%**
- EBITDA declined by **6%** as a result of higher fuel and distribution costs
- **5.5%** MYR revaluation vs. Euro

EUR '000	H1 2022	H1 2021	Chg %
Revenue	58,023	48,602	19.4%
China	31,240	28,231	10.7%
Malaysia	26,783	20,371	31.5%
Eliminations	0	0	
EBITDA	10,396	10,860	(4.3%)
China	7,829	8,128	(3.7%)
Malaysia	2,567	2,732	(6.0%)
<i>EBITDA Margin %</i>	<i>17.9%</i>	<i>22.3%</i>	

Turkey



Share of
Group Revenue
H1 2022



Share of
Group Ebitda
H1 2022

All figures exclude IAS 29 impact

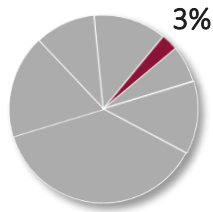
EUR '000	H1 2022	H1 2021	Chg %
Revenue	115,392	82,551	39.8%
EBITDA	23,326	7,361	216.9%
EBITDA Margin %	20.2%	8.9%	

Turkey (*)

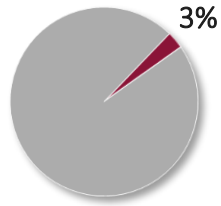
- Cement sales significantly increased in local FX, driven by price increases; domestic cement volumes down by **14%** while exports were up by **30%**
- Domestic volumes were impacted by bad weather in Q1, sharp contraction in Eastern Anatolia infrastructure (post-earthquake reconstruction) and economic uncertainty
- RMC volumes declined by **8%** YoY
- Aggregates up **+155%** due to perimeter change (new aggregate business acquired in Q4 2021)
- **71%** TRY devaluation vs. Euro
- EBITDA includes 11.1 M€ of non-industrial property land revaluation; better profitability driven by cement due to price increase more than offsetting materials, fuels and electricity costs

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

Egypt



Share of
Group Revenue
H1 2022



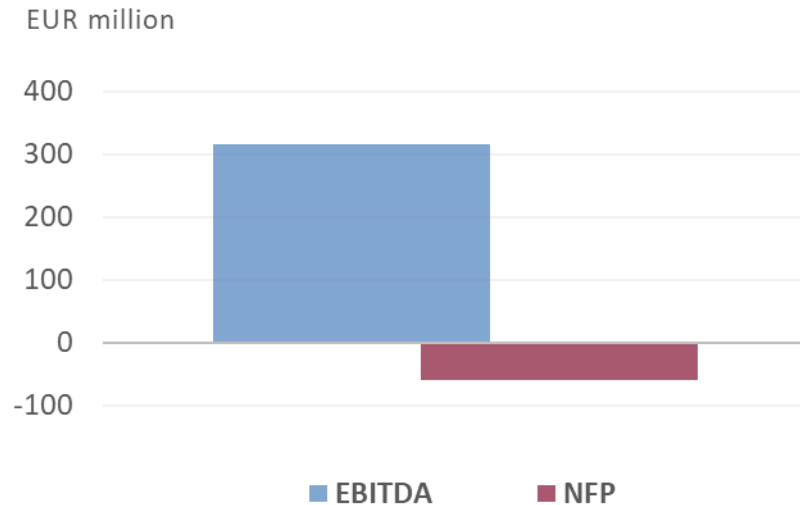
Share of
Group Ebitda
H1 2022

EUR '000	H1 2022	H1 2021	Chg %
Revenue	27,599	23,560	17.1%
EBITDA	5,262	5,324	(1.2%)
EBITDA Margin %	19.1%	22.6%	

Egypt

- White cement volumes declined by **2%** with domestic sales down by **8%** also due to inventory buildup by Egyptian customers in December 2021; exports up by **2%** thanks to higher deliveries to US and Central Europe
- EBITDA decreased slightly due to lower volumes and higher fuel costs not fully compensated by higher prices
- EGP stable vs. Euro

2022 Full Year Guidance



- Revenues > 1.5 BN€
- EBITDA ~ 305 - 315M€
- Net cash ~ 60 M€
- Capex ~ 95 M€

Guidance refers to like-for-like ongoing operations

These expectations do not take into account any intensification of the current crisis in Ukraine or new situations of resurgence of the Covid-19 pandemic and the potential negative effects on demand deriving from the worsening of the macroeconomic scenario. Since the expectations described above are based on a series of assumptions that are beyond the control of management, the results could differ significantly from these forecasts.. As the expectations described here are based on certain preconditions and assumptions that are beyond management's control, actual results may deviate significantly from such expectations. The foregoing exclusively reflects the point of view of the company's management, and does not represent a guarantee, a promise, an operational suggestion or even just an investment advice.

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2022 Financial Calendar:

9 March Full year 2021 Results

21 April AGM

5 May First Quarter Results

27 July First Half Results

3 November Nine Months Results

Stock listing information:

Euronext Milan market, Euronext STAR Milan segment

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

Registered Office:

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Appendix

Consolidated Income Statement

(EUR million)	H1 2022 IAS 29	H1 2021	Chg %
REVENUE FROM SALES AND SERVICES	811.0	664.5	22.0%
Change in inventories	18.2	(2.7)	n.m.
Increase for internal work and other income	43.3	8.3	419.2%
TOTAL OPERATING REVENUE	872.5	670.2	30.2%
Raw materials costs	(410.0)	(267.4)	53.3%
Personnel costs	(101.7)	(95.0)	7.0%
Other operating costs	(217.1)	(174.3)	24.5%
TOTAL OPERATING COSTS	(728.7)	(536.7)	35.8%
EBITDA	143.8	133.5	7.7%
<i>EBITDA Margin %</i>	<i>17.7%</i>	<i>20.1%</i>	
Amortisation, depreciation, impairment losses and provisions	(61.5)	(54.5)	13.0%
EBIT	82.3	79.0	4.1%
<i>EBIT Margin %</i>	<i>10.1%</i>	<i>11.9%</i>	
NET FINANCIAL INCOME (EXPENSE)	17.7	(9.7)	281.3%
PROFIT BEFORE TAXES	99.9	69.3	44.2%
<i>Profit (loss) before taxes Margin %</i>	<i>12.3%</i>	<i>10.4%</i>	
Income taxes	(25.3)	(16.9)	49.3%
PROFIT FROM CONTINUING OPERATIONS	74.6	52.4	42.5%
PROFIT FOR THE YEAR	74.6	52.4	42.5%
Non controlling interests	8.1	4.5	78.5%
GROUP NET PROFIT	66.6	47.9	39.1%