



**Cementir Holding N.V.**  
**STAR Conference 2020 – Fall Edition**  
*October 6<sup>th</sup>, 2020*

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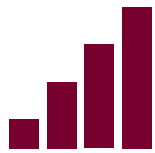


# Group Highlights

*Trakya plant, Turkey*

# Cementir at a glance

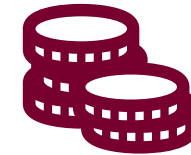
€ 1.2 BN  
Annual Sales



3,042  
Employees



11% ROCE



€ 1.4 BN  
Net capital  
employed



13.1 M tons



Cement Capacity

20% share\*  
White Cement  
globally



Data as of December 31st, 2019

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

# Cementir Industrial Footprint

## Plants

Cement plants: **11**

Terminals: **30**

RMC plants: **100**

Quarries: **11**

Precast products plants: **1**

Waste management facilities: **3**

## Sales / Capacity

Grey cement capacity: **9.8 mt**

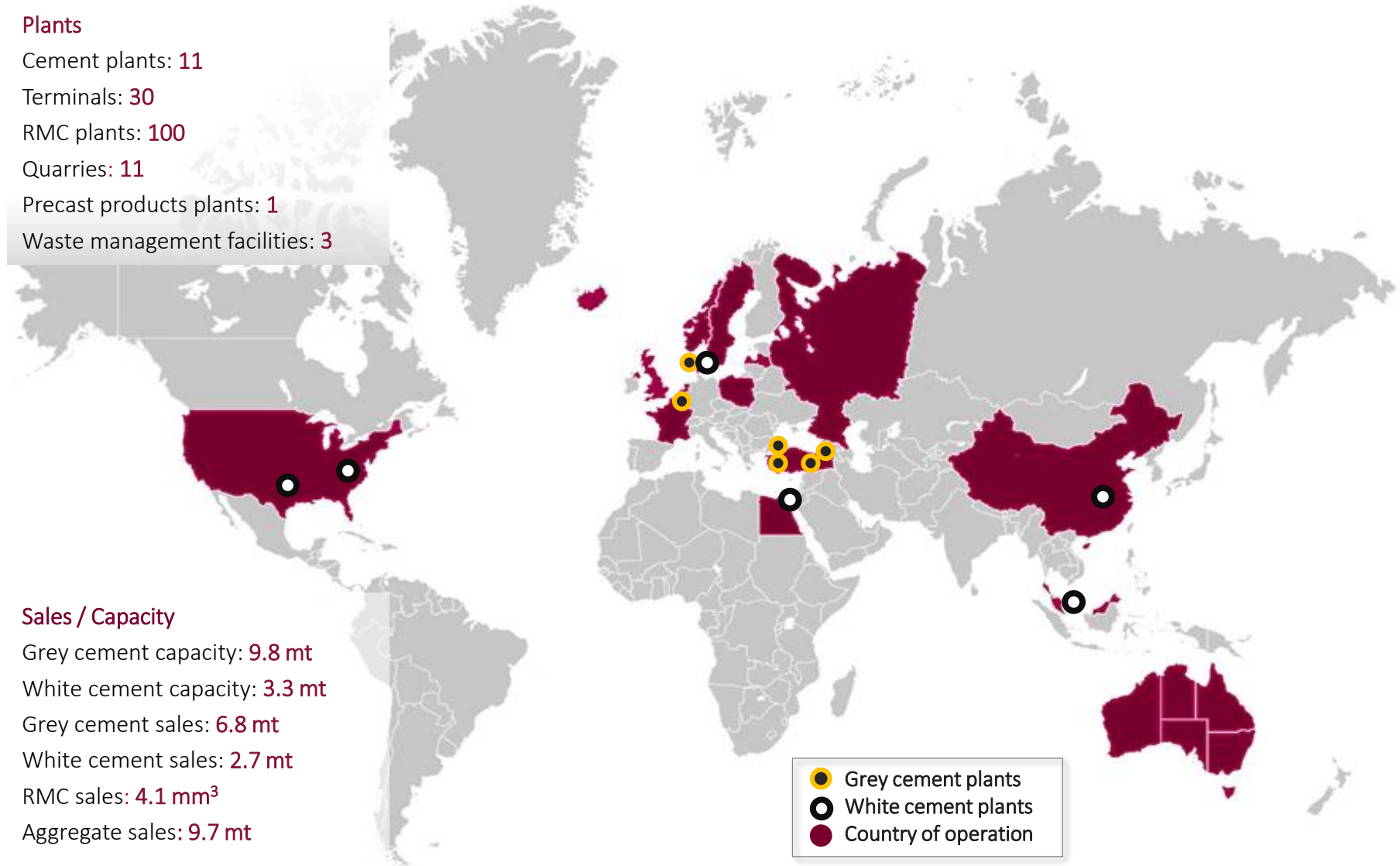
White cement capacity: **3.3 mt**

Grey cement sales: **6.8 mt**

White cement sales: **2.7 mt**

RMC sales: **4.1 mm<sup>3</sup>**

Aggregate sales: **9.7 mt**



Data as of December 31<sup>st</sup>, 2019

# Cementir operates in five business segments

## Vertical integration in countries with grey cement presence



GREY CEMENT



WHITE CEMENT



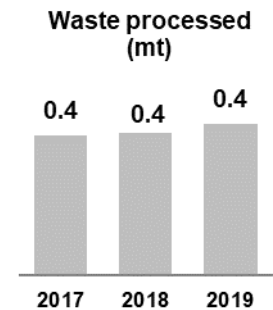
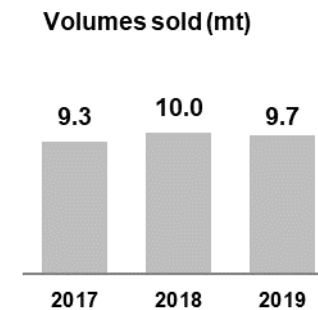
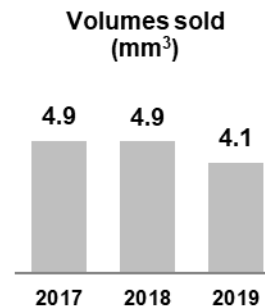
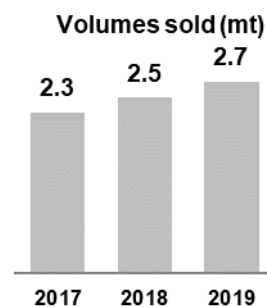
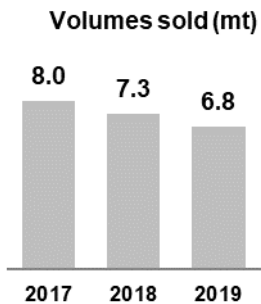
READY-MIXED CONCRETE



AGGREGATES



WASTE / OTHER



REVENUE = 743 M€  
EBITDA = 186 M€  
EBITDA margin = 25%

REVENUE = 405 M€  
EBITDA = 35 M€  
EBITDA margin = 9%

REVENUE = 95 M€  
EBITDA = 31 M€  
EBITDA margin = 33%

REVENUE = 73 M€  
EBITDA = 12 M€ \*

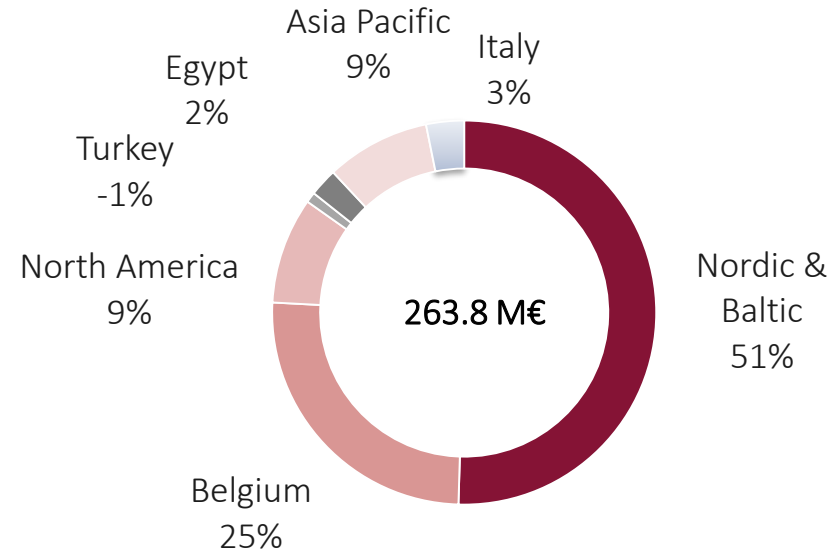
2019 Figures

\* Includes waste business, trading, concrete products and other

# Strategy based on sustainable growth

- Strengthen white cement global leadership, focus on high-added value solutions and special cements (Futurecem™)
- Significant green investments of 100 M€ (10% of mkt cap) over the 2020-2022 Industrial Plan
- Improve profitability and operational efficiency with product innovation, digitization 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

## 2019 EBITDA breakdown



90% of Ebitda from mature markets (Currencies: EUR, USD, DKK, NOK, SEK)





# White cement global leadership

*El Arish plant, Egypt*



# White Cement: unique competitive position



Global leadership  
in white cement



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

2.7 Mt White cement and clinker  
volumes sold in 2019



**Local leadership  
and production**

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



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

Leader in global trading flows  
In 2019, out of 2.7 Mt of total volumes  
sold, 1.1 Mt were exported



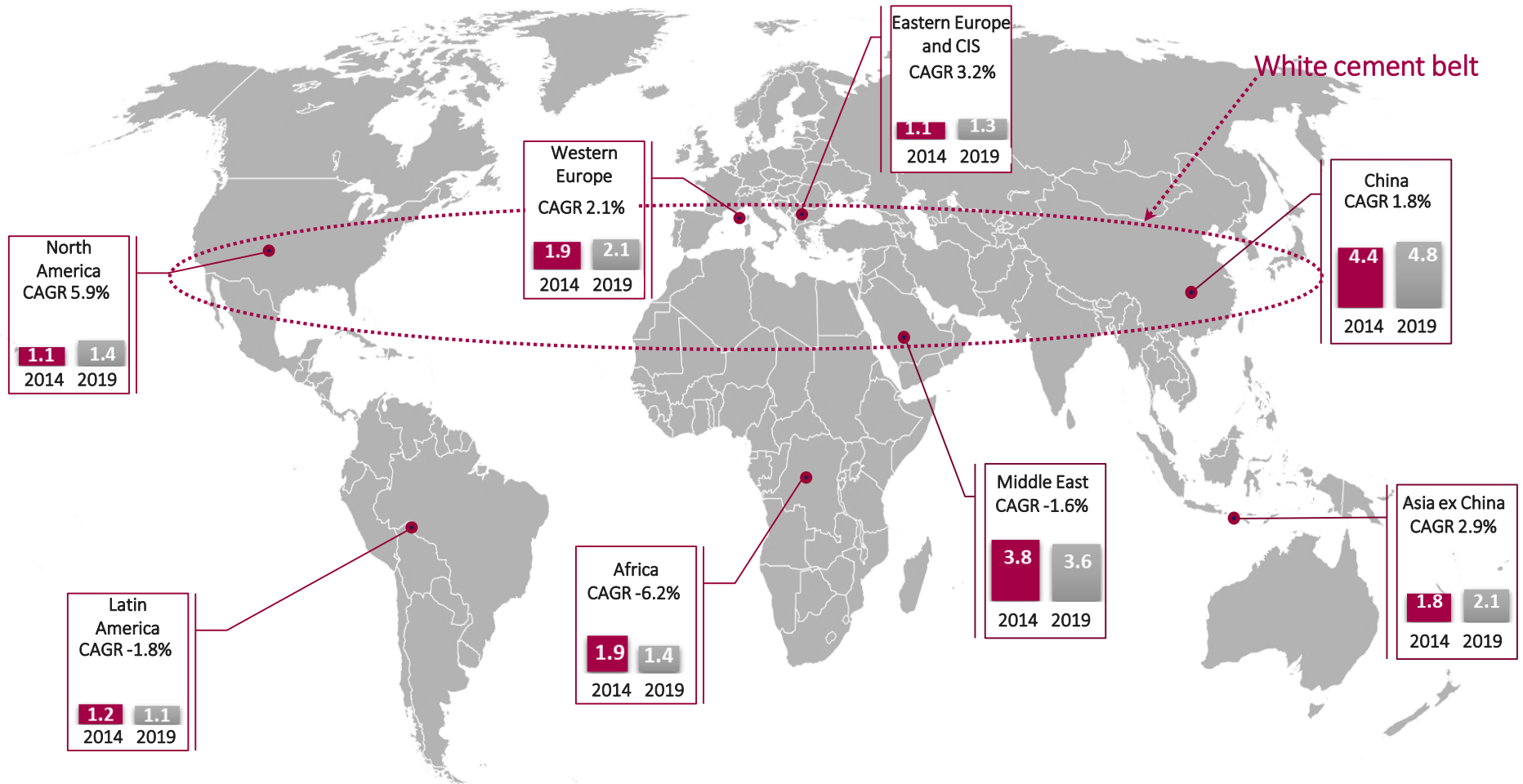
**20+ countries**  
*Local market presence*

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

**80+ countries**  
*Commercial Presence*

Sales in more than 80 countries

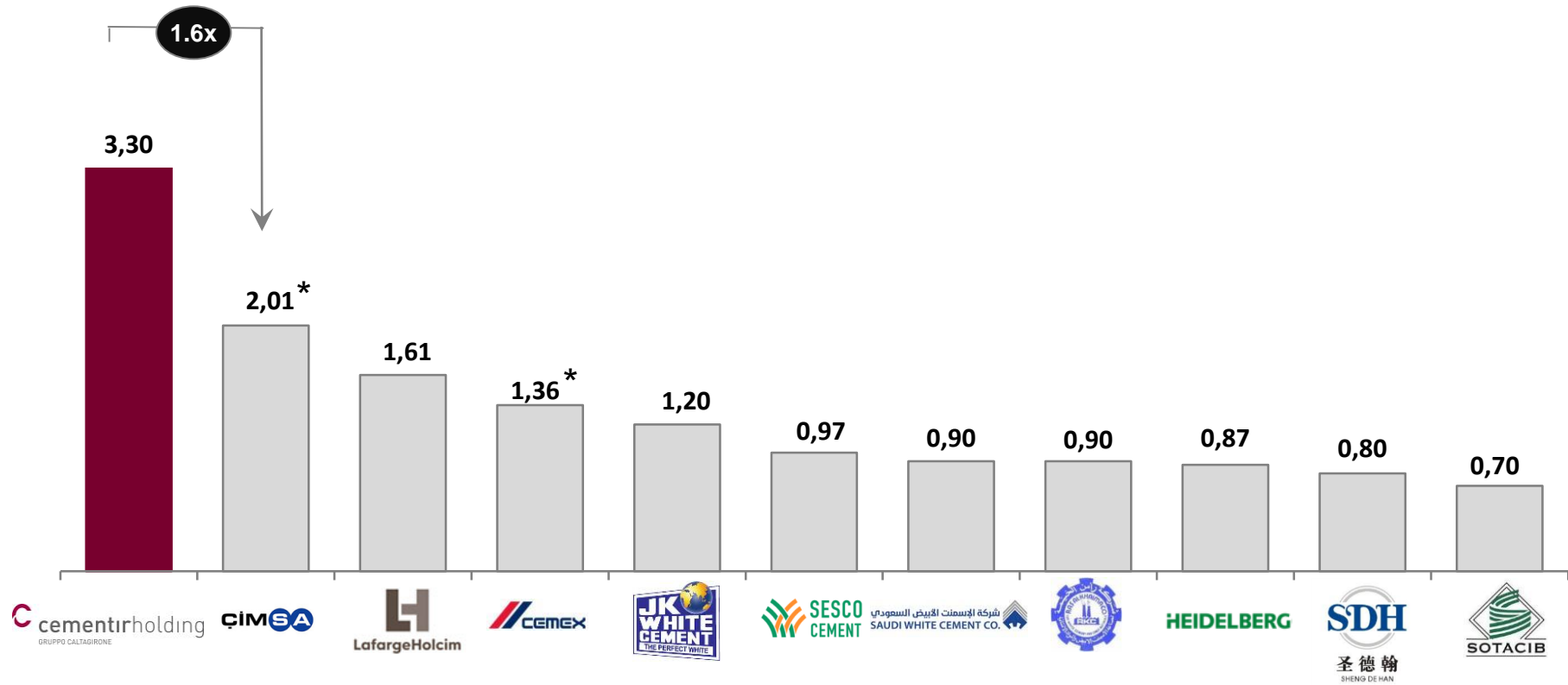
# White cement consumption by Region (Mt)



Global consumption 18 Mt in 2019

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

# 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 included in Cemex.



# 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



# 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

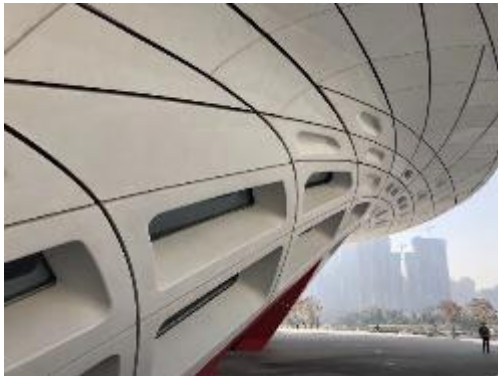


1. Pre-stressed concrete façade: Chengdu Jingchuan Office Building, China

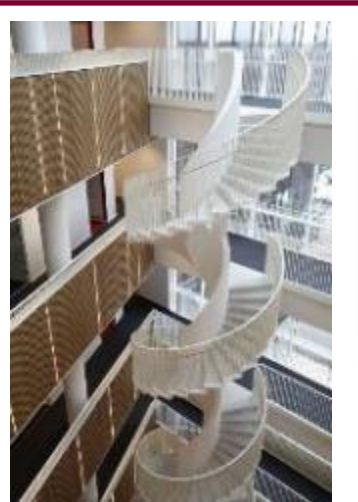
2. Paving blocks: Kerb, Poland



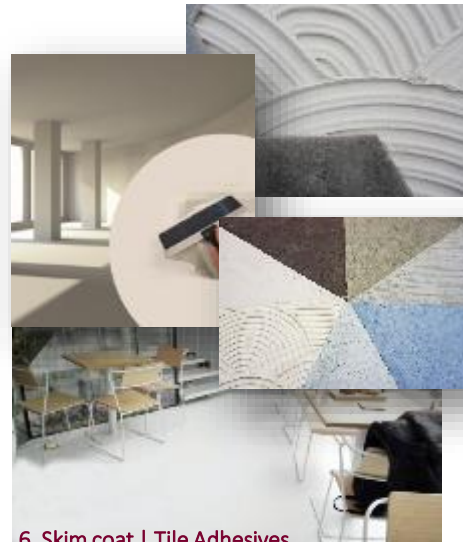
3. Artificial stone: Villa façade application, France



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 by Q4 2020

## 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

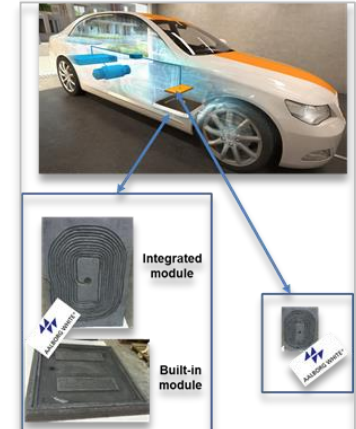


**AALBORG EXPLORE™**

Product under development: expected market launch by Q1 2021

## Magnetic Concrete mix

Pre mixes and product concept for high efficiency magnetic applications for wireless charging of EVs



Prototyping





# Green Capex Highlights

Aalborg plant, Denmark

# Cementir Innovation drive and Sustainability / Digitization Targets

## Innovation

- ✓ Research Quality and Technical centre with > 40 dedicated employees
- ✓ Proprietary FUTURECEM™ technology to reduce clinker content by 40%
- ✓ InWhite Solution™ platform to develop value-added products

## Sustainability

- ✓ 30% CO2 emissions reduction target by 2030
- ✓ Free CO2 allowances until the end of 2021
- ✓ Green investments will reduce the CO2 yearly cost to an average of 5M€ from 2020 (@ CO2 price of 30€/t)
- ✓ New organizational setup and sustainability governance with yearly targets

## Digitization

- ✓ New digitization program to streamline industrial processes
- ✓ Detailed timeline and clear targets with specific initiatives identified
- ✓ Focus on different areas (production, maintenance, logistics)

FUTURECEM



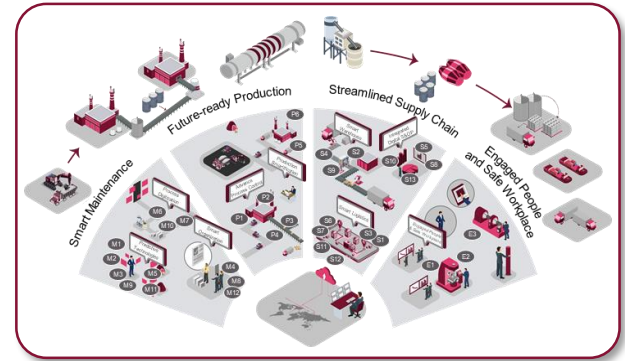
AALBORG EXTREME



AALBORG EXCEL



AALBORG EXPLORE



€100m “green” investments in 2020-22

€25m cost savings per annum from 2022 onwards



# Main initiatives to achieve CO<sub>2</sub> reduction targets

## Clear Roadmap Both in Grey and White Cement

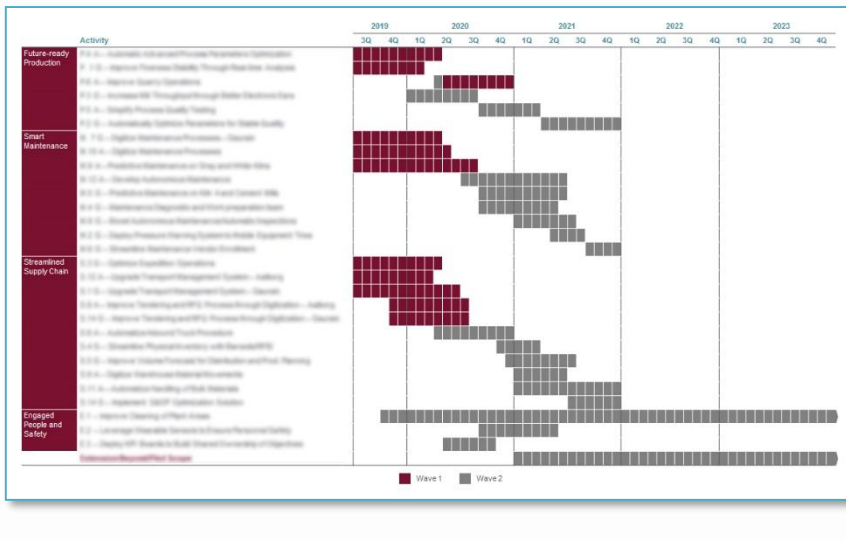
Initiative	Actions	Timeline		
		Short-term (1-3yrs)	Mid-term (4-6yrs)	Long-term (7-10yrs)
<p>✓</p> <p>30% CO<sub>2</sub> reduction target by 2030</p>	Specific Heat Consumption	Investments on kilns to optimize heat consumption		
	Fuel Mix / Alternative Fuel	Increase alternative fuel consumption to a 80% substitution rate across plants	Heat consumption optimization	
	Heat Recovery	Waste heat recovery initiative	Progressive increase district heating in Denmark	Natural gas usage in US plants
<p>✓</p> <p>New organisational and sustainability governance</p>	Clinker Factor	Progressive introduction of FUTURECEM™ in all plants	Progressive introduction of limestone in the grinding process	FUTURECEM™ in white cement

■ Grey cement   ■ White cement

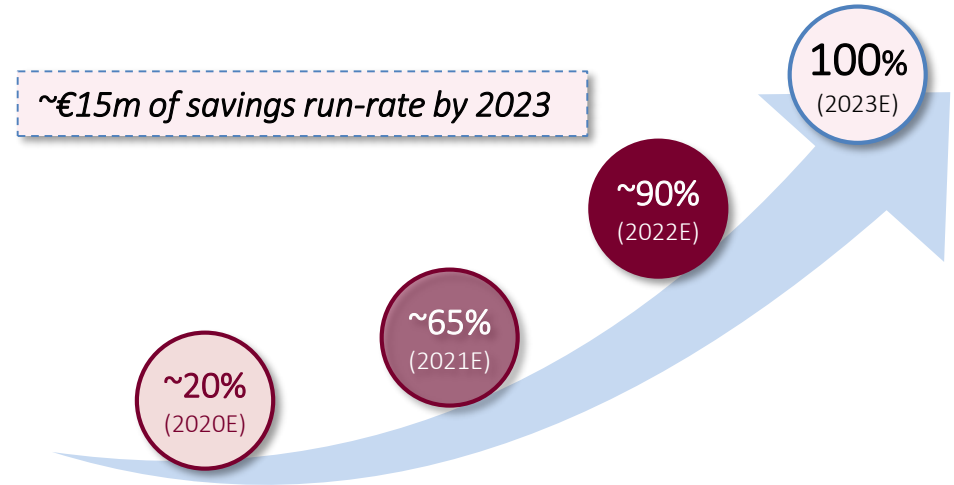
# Digitization is driving our results

## Detailed timeline with clear targets

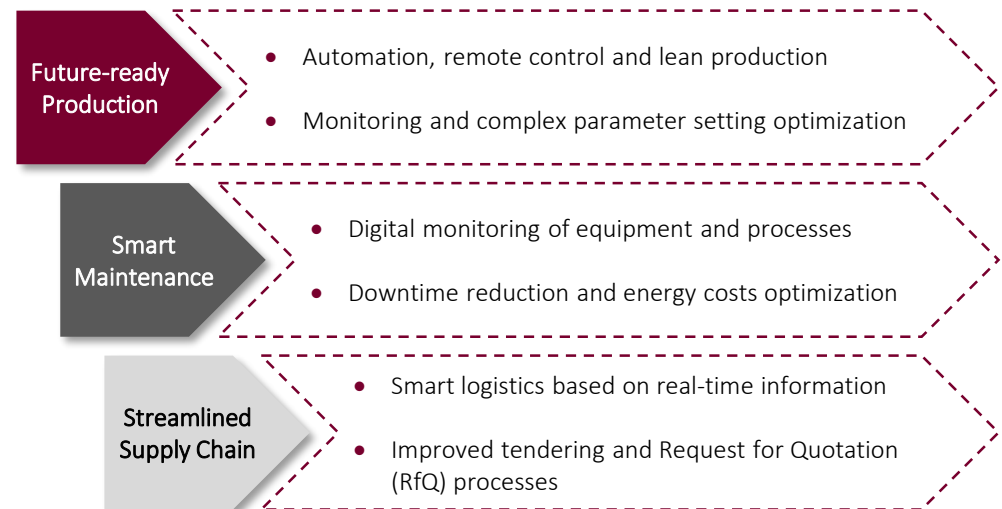
- **Specific initiatives** identified across all areas including production, maintenance and logistics
- **Phase I implementation already ongoing** at pilot plants in Belgium and Denmark
- Detailed implementation timeline with **Phase I** to be completed by **end of 2020** and **Phase II** by the end of 2021
- **Potential upside for project extension** to other plants (2021+)



## EBITDA impact starting to materialise in 2020



## Focus Areas



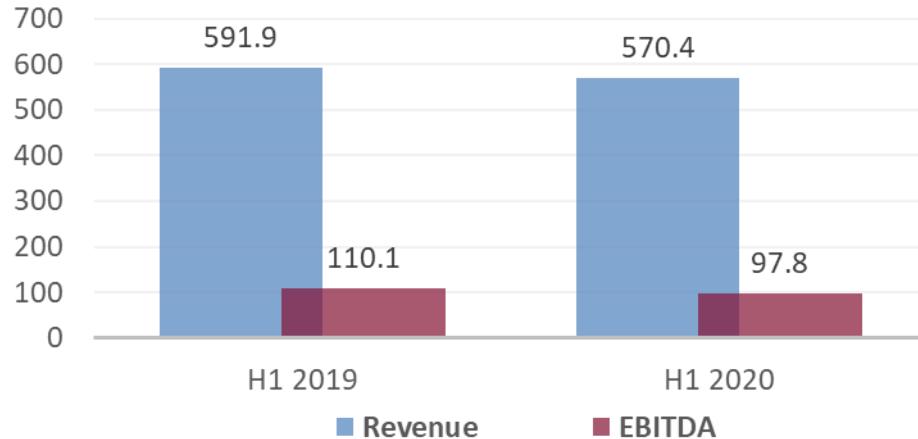


# H1 2020 Results Highlights and Guidance

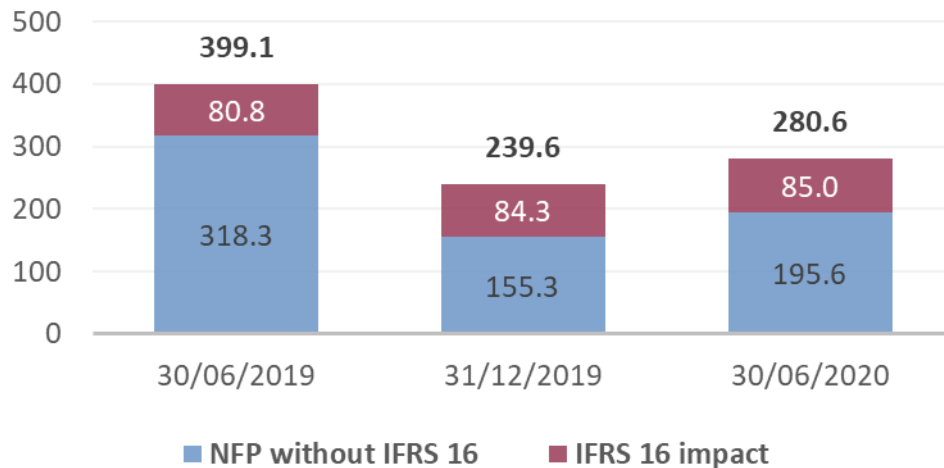
*Aalborg plant, Denmark*

# 2020 First Half results highlights

EUR million



EUR million



- **Revenues reached 570.4 M€ (-3.6%)** due to Covid19 impact especially in Belgium, France, Malaysia and Norway.
  - Cement volumes sold were up by **6.3%** thanks to a 40% increase in Turkey
- **EBITDA reached 97.8 M€ (-11.2%)** despite a **5.6 M€** one-off impact from settlement of previous transactions and some equipment disposals
  - Higher EBITDA in Nordic & Baltic, China and Egypt
  - Lower EBITDA in Belgium, USA and Malaysia
- **Net Financial Position reached 280.6 M€**, up by 41 M€ from 31-12-19 due to business seasonality. If compared to 30-06-19, the NFP declined by **118.5 M€**



# How we dealing with Covid-19 pandemic

Following the Covid-19 outbreak, the following actions have been undertaken:

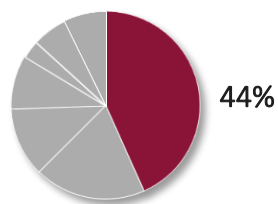
- Priority assigned to **health and safety** (social distancing, turnover, smart working)
- Focus on **cash preservation**, with particular focus on:
  - Trade Receivables
  - Inventory levels
  - Cash collection flows
  - Available Cash
  - Sales volumes and customer orders
- Extraordinary measures of cost containment and Capex deferral (~€ 20M deferred year to date)
- Utilization of local social contributions and tax deferral schemes (€12.8M one-off impact)
- Cash hoarding: to prevent any liquidity shortage we have drawn available existing facilities. As this cash was unutilized, we have reimbursed them in July

# Main Impact of Covid-19 on our business in H1

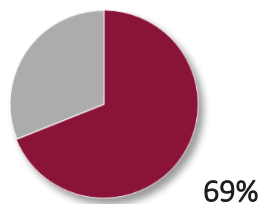
- **Plant closures in China** (24 January to 21 February) **and Malaysia** (18 March to 17 April). Other plants have witnessed temporary activity slowdowns.
- **Situation by region:**

<b>Nordic &amp; Baltic:</b>	Activity levels remained broadly in line with the previous year
<b>Belgium and France:</b>	Negative impact from lockdown in March - April, with a recovery in the following weeks
<b>Turkey:</b>	Slowdown during the crisis, followed by sharp volume rebound
<b>United States:</b>	Slowdown during lockdown, patchy recovery depending on each State
<b>China:</b>	Month-long lockdown caused severe drop in activity, followed by rapid recovery
<b>Malaysia:</b>	Following a month of lockdown, volumes continued to remain subdued in the domestic market and in some Asian export markets
<b>Egypt:</b>	General volume slowdown during lockdown followed by strong rebound

# Nordic & Baltic (1)



Share of  
Group Revenue  
H1 2020



Share of  
Group Ebitda  
H1 2020

EUR '000	H1 2020	H1 2019	Chg %
Revenue	271,698	279,125	(2.7%)
EBITDA	67,255	58,416	15.1%
EBITDA Margin %	24.8%	20.9%	

## Denmark

- Domestic cement volumes up by **8%** due to increased market activity and favourable weather conditions
- White cement exports slightly down for timing differences in US shipments and lower volumes to UK and France; grey cement exports declined due to Covid19
- RMC volumes increased in line with domestic cement, with prices up
- EBITDA increased significantly driven by the cement business

## Norway

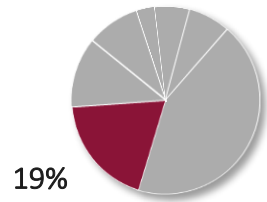
- RMC sales volumes fell by **15%**, due to lower construction activity in both the public and private sectors linked to oil price trends and Covid19. Volume contraction over the quarter April-June
- Higher prices thanks to better product and customer mix
- Norwegian Krone lost 10% versus Euro avg. 6-months rate

## Sweden

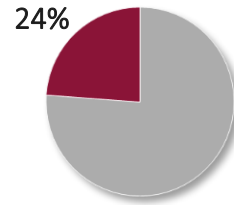
- Favourable weather and robust construction market
- RMC sales volumes up **5%** with prices down due to sales mix
- Aggregates sales volumes up; prices down due to product / project mix

(1) Includes: Denmark, Norway, Sweden, Iceland, Poland, Russia and the white cement operations in Belgium and France

# Belgium and France (1)



Share of  
Group Revenue  
H1 2020



Share of  
Group Ebitda  
H1 2020

 **Belgium**

 **France**

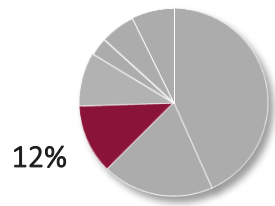
- Grey cement and clinker volumes were down by **10%**, with a drop of **30%** in March, April and May caused by Covid19. June volumes increased by **7%**. Prices up in line with inflation
- RMC volumes down **20%** in Belgium and France due to lockdown and closure of most plants in both countries. June volumes were up by **9%**. Prices in line with inflation Belgium and slightly up in France
- Aggregates volumes down **14%**, particularly in France. Prices outpaced inflation due to product, customer and destination mix
- EBITDA decreased by **25.1%** to 23.2 M€

EUR '000	H1 2020	H1 2019	Chg %
Revenue	120,163	134,467	(10.6%)
EBITDA	23,237	31,038	(25.1%)
EBITDA Margin %	19.3%	23.1%	

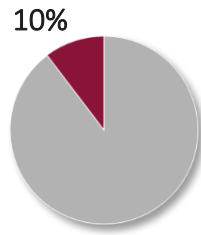
(1) Includes Compagnie des Ciments Belges S.A. results in Belgium and France only



# North America



Share of  
Group Revenue  
H1 2020



Share of  
Group Ebitda  
H1 2020

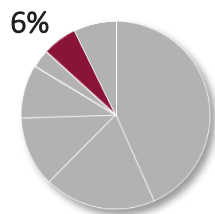
EUR '000	H1 2020	H1 2019	Chg %
Revenue	75,304	76,761	(1.9%)
EBITDA	10,119	11,031	(8.3%)
<i>EBITDA Margin %</i>	<i>13.4%</i>	<i>14.4%</i>	



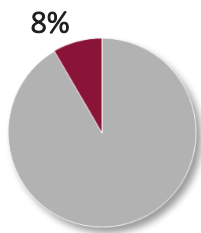
## United States

- White cement sales volumes declined by **4.7%** especially in April and May, due to Covid19. Lower sales in Florida and some delays in relevant projects, with average prices slightly up
- EBITDA reached 10.1 M€ down by **8.3%** from 11.0 M€ in H1 2019, due to lower volumes and greater maintenance costs, despite variable costs savings – particularly raw materials- and overhead efficiencies

# Asia Pacific



Share of  
Group Revenue  
H1 2020



Share of  
Group Ebitda  
H1 2020

EUR '000	H1 2020	H1 2019	Chg %
<b>Revenue</b>	<b>37,799</b>	<b>43,657</b>	<b>(13.4%)</b>
China	23,096	24,280	(4.9%)
Malaysia	14,917	19,377	(23.0%)
Eliminations	(214)	0	
<b>EBITDA</b>	<b>8,159</b>	<b>9,006</b>	<b>(9.4%)</b>
China	6,630	5,973	11.0%
Malaysia	1,529	3,033	(49.6%)
<i>EBITDA Margin %</i>	<i>21.6%</i>	<i>20.6%</i>	

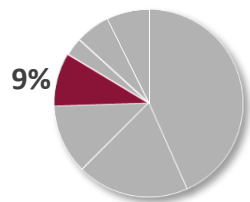
## China

- White cement and clinker sales volumes declined by **10%** due to plant shutdown between January 24<sup>th</sup> and February 21<sup>st</sup>
- Sales prices in local currency rose also due to favorable mix despite tough competition
- EBITDA up by **11%** thanks to higher sales prices and lower fuel and electricity costs despite lower volumes

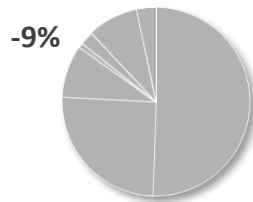
## Malaysia

- White cement domestic sales declined by **40%**, due to activity restrictions from March 18<sup>th</sup> to April 17<sup>th</sup>
- Average prices in local currency increased thanks also to better customer and product mix.
- Exports volumes declined by **20%** due to delayed clinker shipments to Australia. Prices were higher due to country mix and exchange rates
- EBITDA declined by **49.6%** due to lower volumes and higher fixed costs, partially compensated by lower fuel and raw materials costs

# Turkey (1)



Share of  
Group Revenue  
H1 2020



Share of  
Group Ebitda  
H1 2020

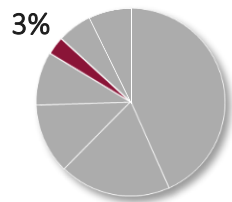
EUR '000	H1 2020	H1 2019	Chg %
Revenue	57,174	53,191	7.5%
EBITDA	(8,837)	(6,032)	(46.5%)
<i>EBITDA Margin %</i>	<i>-15.5%</i>	<i>-11.3%</i>	

## Turkey

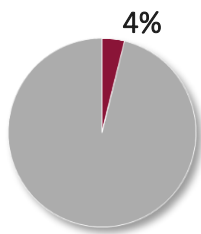
- Grey cement volumes increased by around **40%**, with domestic sales volumes up 25% driven by infrastructural projects near Elazig and new projects in Trakya and Kars. Exports nearly doubled thanks to new markets opportunities.
- Downward price pressure due to severe price competition
- RMC volumes increased by **11.2%** YoY, with local-currency prices slightly down
- **12%** TRY devaluation versus Euro avg. 6-months rate
- Price tensions and higher input costs hit EBITDA which declined to -8.8 M€ (-6.0 M€ in H1 2019), including 3.1 M€ one-off cost from some waste equipment disposals

(1) Includes waste management in Turkey and UK

# Egypt



Share of Group Revenue  
H1 2020



Share of Group Ebitda  
H1 2020



## Egypt

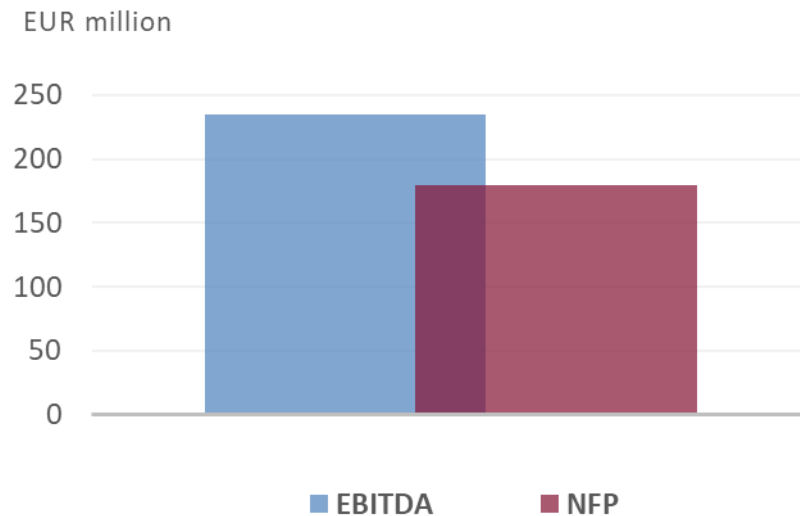
- White cement domestic volumes declined by **10%** due to Government curfew. Significant recovery in June. Domestic prices in line with inflation
- White export volumes increased by **13%** to all destinations with lower average prices due EGP revaluation vs USD
- EBITDA increased by **17.6%** due to higher volumes and lower fuel costs, despite increased maintenance costs and to EGP 11% revaluation vs Euro six-months average

EUR '000	H1 2020	H1 2019	Chg %
Revenue	19,798	17,262	14.7%
EBITDA	3,756	3,193	17.6%
<i>EBITDA Margin %</i>	<i>19.0%</i>	<i>18.5%</i>	

# Consolidated Income Statement

(EUR million)	H1 2020	H1 2019	Chg %
<b>REVENUE FROM SALES AND SERVICES</b>	<b>570.4</b>	<b>591.9</b>	<b>(3.6%)</b>
Change in inventories	(5.3)	4.7	(211.1%)
Other revenue	7.4	7.5	(1.7%)
<b>TOTAL OPERATING REVENUE</b>	<b>572.5</b>	<b>604.2</b>	<b>(5.2%)</b>
Raw materials costs	(217.5)	(231.5)	(6.1%)
Personnel costs	(95.2)	(96.5)	(1.3%)
Other operating costs	(162.0)	(166.1)	(2.5%)
<b>TOTAL OPERATING COSTS</b>	<b>(474.7)</b>	<b>(494.1)</b>	<b>(3.9%)</b>
<b>EBITDA</b>	<b>97.8</b>	<b>110.1</b>	<b>(11.2%)</b>
<i>EBITDA Margin %</i>	<i>17.1%</i>	<i>18.6%</i>	
Amortisation, depreciation, impairment losses and provisions	(54.6)	(52.6)	3.7%
<b>EBIT</b>	<b>43.2</b>	<b>57.5</b>	<b>(24.8%)</b>
<i>EBIT Margin %</i>	<i>7.6%</i>	<i>9.7%</i>	
<b>FINANCIAL INCOME (EXPENSE)</b>	<b>(11.2)</b>	<b>(15.5)</b>	<b>27.8%</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>32.0</b>	<b>42.0</b>	<b>(23.7%)</b>
Income taxes	(10.1)	(12.0)	(16.0%)
<b>PROFIT FOR THE PERIOD</b>	<b>21.9</b>	<b>29.9</b>	<b>(26.9%)</b>
Non controlling interests	1.9	2.6	(26.4%)
<b>GROUP NET PROFIT</b>	<b>20.0</b>	<b>27.3</b>	<b>(26.9%)</b>

# 2020 Full Year Guidance



- Revenues ~ Eur 1,2 BN
- EBITDA ~ Eur 230-240 M
- NFP ~ Eur 180 M
- Capex ~ Eur 60 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



*Gaurain plant, Belgium*

# Reclassified Balance sheet

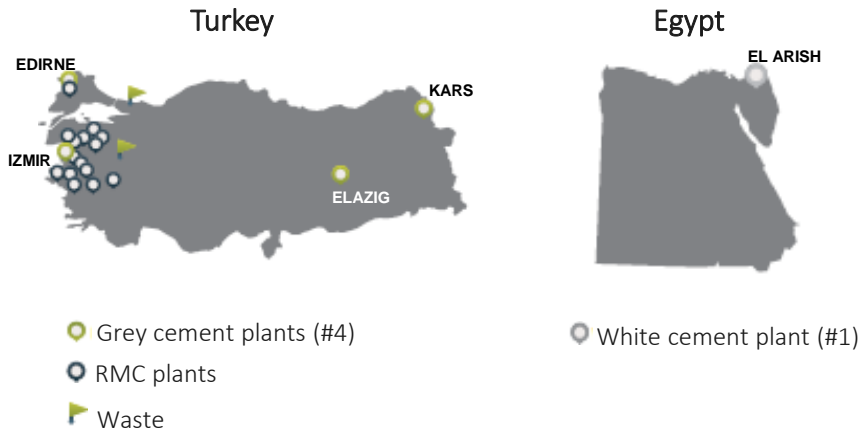
EUR million

<b>CAPITAL EMPLOYED</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
<b>NON CURRENT ASSETS &amp; LIABILITIES</b>		
Tangible, intangible and financial assets	1,520.2	1,462.4
Deferred taxes assets/ liabilities	(96.3)	(98.5)
Other non current assets/ liabilities	(76.0)	(72.8)
<b>TOTAL NON CURRENT ASSETS &amp; LIABILITIES</b>	<b>1,347.9</b>	<b>1,291.2</b>
<b>CURRENT ASSETS &amp; LIABILITIES</b>		
Inventories	172.4	184.8
Trade receivables	150.5	163.6
Trade payables	(219.0)	(228.2)
<b>Working Capital</b>	<b>103.8</b>	<b>120.1</b>
Other current assets/ liabilities	(30.5)	(27.5)
Assets/ liabilities held for sale	0.0	0.0
<b>TOTAL CURRENT ASSETS &amp; LIABILITIES</b>	<b>73.3</b>	<b>92.6</b>
<b>TOTAL CAPITAL EMPLOYED</b>	<b>1,421.2</b>	<b>1,383.8</b>
<b>FINANCIAL SOURCES</b>		
Equity attributable to the owners of the parent	1,044.6	997.2
Equity attributable to non-controlling interests	136.9	131.2
<b>TOTAL EQUITY</b>	<b>1,181.6</b>	<b>1,128.4</b>
<b>NET FINANCIAL DEBT</b>	<b>(239.6)</b>	<b>(255.4)</b>
<b>TOTAL FINANCIAL SOURCES</b>	<b>1,421.2</b>	<b>1,383.8</b>

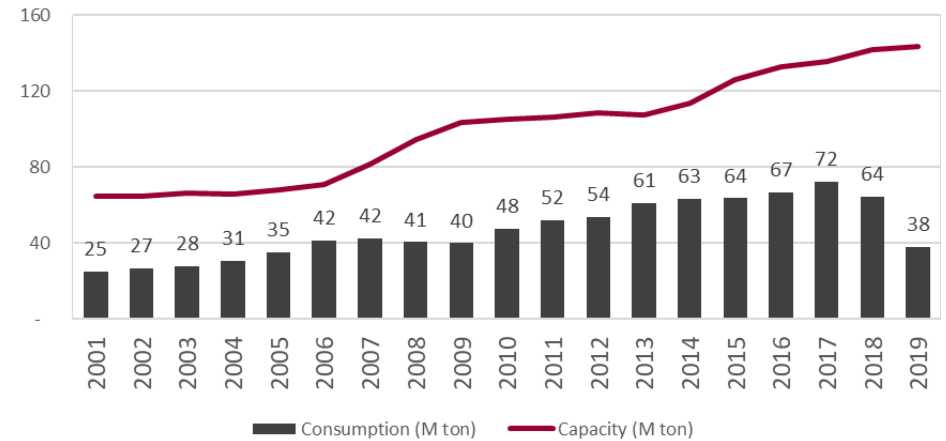
# Consolidated income statement

(EUR million)	2019	2018	Chg %
<b>REVENUE FROM SALES AND SERVICES</b>	<b>1,211.8</b>	<b>1,196.2</b>	<b>1.3%</b>
Change in inventories	5.8	12.4	(53.2%)
Other revenue	25.8	31.1	(17.2%)
<b>TOTAL OPERATING REVENUE</b>	<b>1,243.4</b>	<b>1,239.7</b>	<b>0.3%</b>
Raw materials costs	(466.4)	(479.3)	(2.7%)
Personnel costs	(184.9)	(176.3)	4.9%
Other operating costs	(328.3)	(345.6)	(5.0%)
<b>TOTAL OPERATING COSTS</b>	<b>(979.6)</b>	<b>(1,001.2)</b>	<b>(2.2%)</b>
<b>EBITDA</b>	<b>263.8</b>	<b>238.5</b>	<b>10.6%</b>
<i>EBITDA Margin %</i>	<i>21.8%</i>	<i>19.9%</i>	
Amortisation, depreciation, impairment losses and provisions	(112.1)	(85.3)	31.4%
<b>EBIT</b>	<b>151.7</b>	<b>153.2</b>	<b>(1.0%)</b>
<i>EBIT Margin %</i>	<i>12.5%</i>	<i>12.8%</i>	
<b>FINANCIAL INCOME (EXPENSE)</b>	<b>(25.1)</b>	<b>31.4</b>	<b>(179.9%)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>126.6</b>	<b>184.6</b>	<b>(31.4%)</b>
<i>Profit (loss) before taxes Margin %</i>	<i>10.5%</i>	<i>15.4%</i>	
Income taxes	(36.2)	(35.9)	1.0%
<b>PROFIT FROM CONTINUING OPERATIONS</b>	<b>90.4</b>	<b>148.8</b>	<b>(39.2%)</b>
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	0.0	(13.1)	(100.0%)
<b>PROFIT FOR THE PERIOD</b>	<b>90.4</b>	<b>135.7</b>	<b>(33.3%)</b>
Non controlling interests	6.9	8.5	(19.0%)
<b>GROUP NET PROFIT</b>	<b>83.6</b>	<b>127.2</b>	<b>(34.3%)</b>

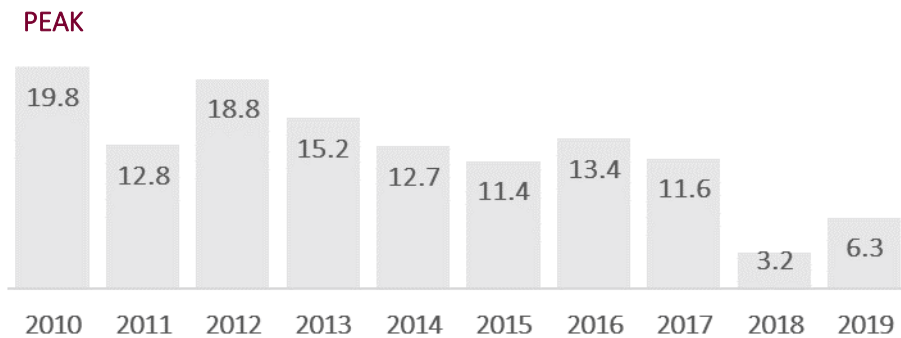
# Turkey and Egypt historical figures



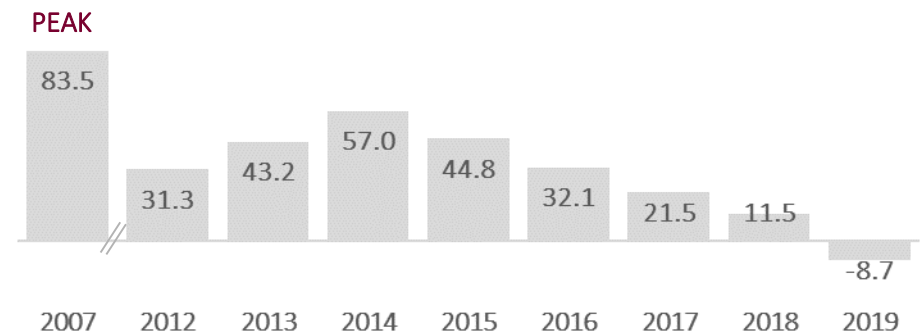
## Turkey – cement capacity and consumption (Mt)<sup>1</sup>



## Egypt – EBITDA evolution €M



## Turkey – Cimentas – EBITDA evolution €M<sup>2</sup>



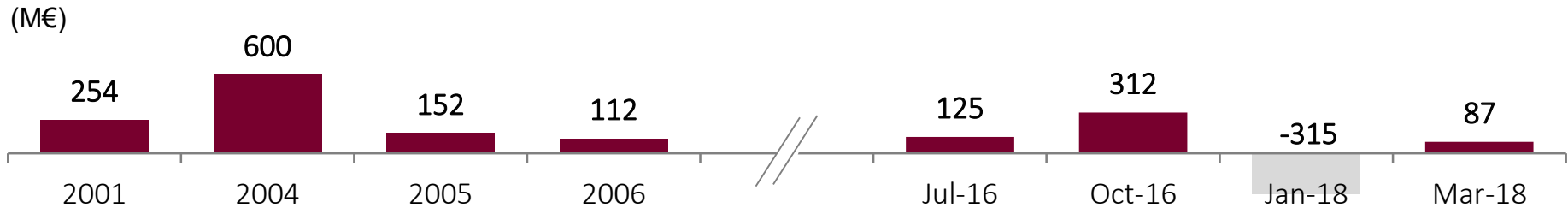
<sup>1</sup> Source: Turkish Cement Manufacturers Association (TÇMB).

<sup>2</sup> EBITDA excludes non-recurring income due to the revaluation of land and buildings. Cimentas is CH Turkish subsidiary



# Strong M&A track record

Since 2001 over EUR 1.7 billion invested with no recourse to shareholders



## 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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## 2020 Financial Calendar:

20 April	AGM
13 May	First Quarter Results
28 July	First Half Results
9 November	Nine Months Results

## Stock listing information:

Milan Stock Exchange

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

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