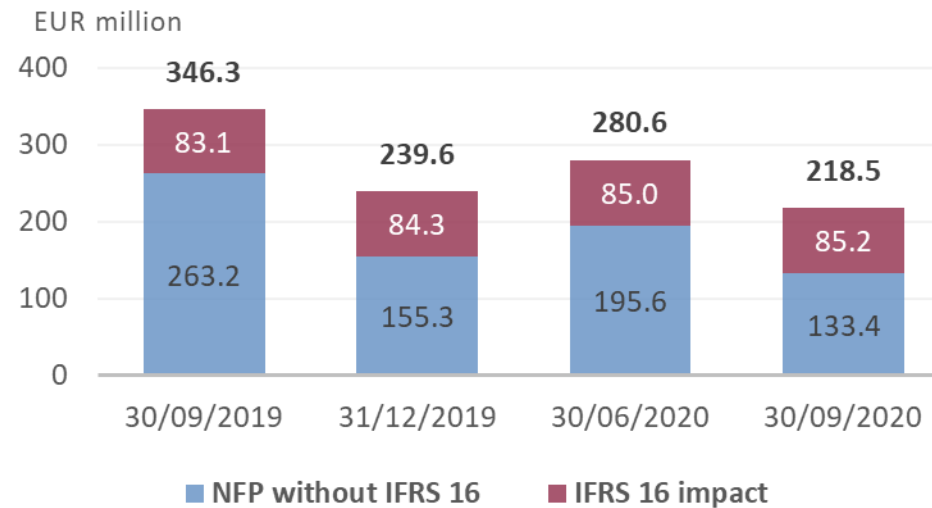
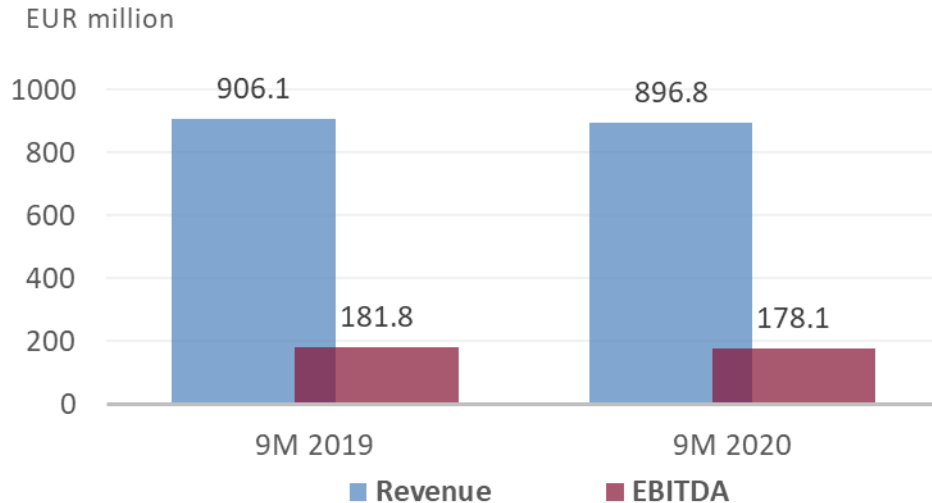




Cementir Holding N.V.
2020 Nine Months results
November 9th, 2020

2020 First Nine months results highlights



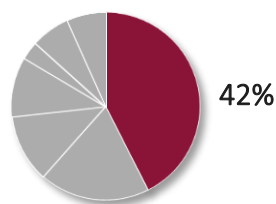
- **Revenues declined by 1% to 896.8 M€:** mainly due to Covid19 impact in Q2
 - Cement volumes sold were up by **11.3%** thanks to a 44% increase in Turkey
- **EBITDA declined by 2.1% to 178.1 M€** including a **5.6 M€** one-off impact from settlement of previous transactions and some equipment disposals. Recurring EBITDA would have been up by **1%**
 - Higher EBITDA in Nordic & Baltic, Turkey, China and Egypt
 - Lower EBITDA in Belgium, USA and Malaysia
- **Net Financial Position reached 218.5 M€**
 - In the last twelve months the NFP declined by **127.8 M€**

How we dealing with Covid-19 pandemic

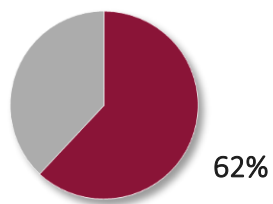
Following the Covid-19 outbreak, the following actions have been undertaken:

- 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
- Utilization of local social contributions (€ 1.6M) and tax deferral schemes (€10.9M)
- Cash preservation: to prevent any liquidity shortage we have drawn available existing facilities. As this cash was unutilized, it was reimbursed in July

Nordic & Baltic



Share of
Group Revenue
9M 2020



Share of
Group Ebitda
9M 2020

EUR '000	9M 2020	9M 2019	Chg %
Revenue(1)	418,087	425,622	(1.8%)
Denmark	289,506	279,118	3.7%
Norway / Sweden	126,884	146,737	(13.5%)
Others (2)	44,588	44,693	(0.2%)
Eliminations	(42,891)	(44,926)	
EBITDA	110,336	97,258	13.4%
Denmark	97,054	80,187	21.0%
Norway / Sweden	11,409	14,830	(23.1%)
Others (2)	1,873	2,241	(16.4%)
EBITDA Margin %	26.4%	22.9%	

Denmark

- Domestic cement volumes up by **6%** due to increased market activity and favourable weather conditions
- White cement exports slightly down (-2%) due to timing differences in US shipments and lower volumes to UK offset by higher deliveries to Poland, Germany and Finland; grey cement exports declined by 8% due to lower sales in Norway and Iceland
- RMC volumes and prices moderately up
- EBITDA increased by **21%**, driven by cement business

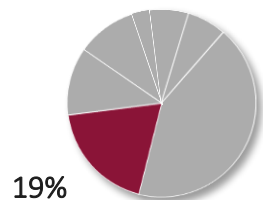
Norway

- RMC sales volumes fell by **15%**, due to lower construction activity as the domestic economy was impacted by oil price volatility and Covid19. From April to July temporary closure of some plants
- Higher sales prices
- Norwegian Krone lost 10% versus Euro avg. 9-months rate

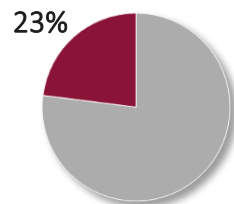
Sweden

- Favourable weather and robust construction market
- RMC and aggregates sales volumes up **5%**
- EBITDA moderately up on both businesses mainly due to higher volumes

Belgium and France (1)



Share of
Group Revenue
9M 2020



Share of
Group Ebitda
9M 2020

 **Belgium**

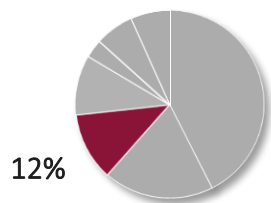
 **France**

- Grey cement and clinker volumes were down by **5%** (modest decrease in Belgium, -4% in France and -15% in The Netherlands)
- After a **30%** decline in March and April due to lockdown, a stabilization in May and a rebound in June, August and September with increases between **7%-10%**
- RMC volumes down **13%** YoY; from June to September volumes up by **2.5%** on average
- Aggregates volumes down **10%** YoY; in June and September up 6% and 3% respectively
- EBITDA declined by **14.9%** to 41.4 M€

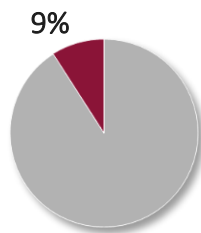
EUR '000	9M 2020	9M 2019	Chg %
Revenue	187,051	198,389	(5.7%)
EBITDA	41,350	48,596	(14.9%)
EBITDA Margin %	22.1%	24.5%	

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

North America



Share of
Group Revenue
9M 2020



Share of
Group Ebitda
9M 2020

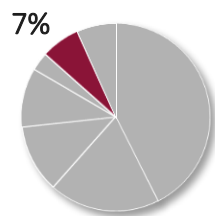


United States

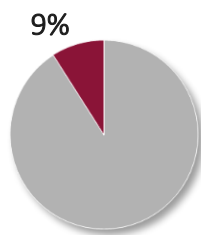
- White cement sales volumes were slightly down from 2019 (-1%) with most contraction being in April and May, due to Covid-19 and some delays in relevant projects
- Lower sales in Texas, Pennsylvania and Florida, higher in California
- EBITDA declined by **9.4%** to 15.8 M€ also due to declining average prices and higher distribution costs, only partially offset by costs savings – particularly raw materials and fuels - and overhead efficiencies

EUR '000	9M 2020	9M 2019	Chg %
Revenue	115,049	116,617	(1.3%)
EBITDA	15,762	17,398	(9.4%)
EBITDA Margin %	13.7%	14.9%	

Asia Pacific



Share of
Group Revenue
9M 2020



Share of
Group Ebitda
9M 2020

China

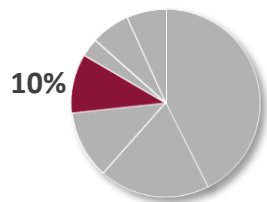
- White cement and clinker sales volumes declined by **5.5%** due to plant shutdown between January 24th and February 21st, rains and flooding and strong local competition.
- EBITDA up by **16%** thanks to higher sales prices and lower fuel and electricity costs despite lower volumes

Malaysia

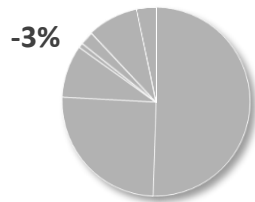
- White cement domestic sales declined by **31%**, due to activity restrictions from March 18th to April 17th. Local market is struggling to recover and some large customers are facing problems related to H&S measures, workforce shortages and cash collections
- Exports volumes declined by **15%** due to delayed clinker shipments to Australia despite increased cement export to other countries (mainly Cambodia).
- EBITDA declined by **22%** due to lower volumes and higher fixed costs, partially compensated by lower fuel and higher sales prices

EUR '000	9M 2020	9M 2019	Chg %
Revenue	64,959	69,993	(7.2%)
China	38,415	38,639	(0.6%)
Malaysia	26,755	31,354	(14.7%)
Eliminations	(211)	0	
EBITDA	15,632	15,173	3.0%
China	11,598	9,992	16.1%
Malaysia	4,034	5,181	(22.1%)
<i>EBITDA Margin %</i>	<i>24.1%</i>	<i>21.7%</i>	

Turkey (2)



Share of
Group Revenue
9M 2020



Share of
Group Ebitda
9M 2020

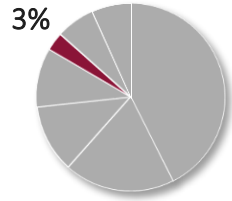
Turkey

- Grey cement volumes increased by around **44%**, with domestic sales volumes up **27%** driven by infrastructural projects near Elazig and new projects in Trakya and Kars also supported by subsidized rate loans. Exports nearly doubled thanks to new market opportunities.
- RMC volumes increased by **34%** YoY, with higher prices
- **20%** TRY devaluation versus Euro avg. 9-months rate
- Strong YoY EBITDA improvement from -8 M€ to -5.4 M€, including -3.1 M€ one-off cost from some waste equipment disposals

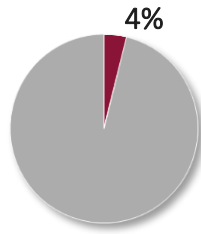
EUR '000	9M 2020	9M 2019	Chg %
Revenue	100,354	89,000	12.8%
EBITDA	(5,360)	(7,994)	32.9%
EBITDA Margin %	-5.3%	-9.0%	

(2) Includes waste management in Turkey and the UK

Egypt



Share of
Group Revenue
9M 2020



Share of
Group Ebitda
9M 2020

EUR '000	9M 2020	9M 2019	Chg %
Revenue	31,279	27,069	15.6%
EBITDA	6,814	4,858	40.3%
EBITDA Margin %	21.8%	17.9%	



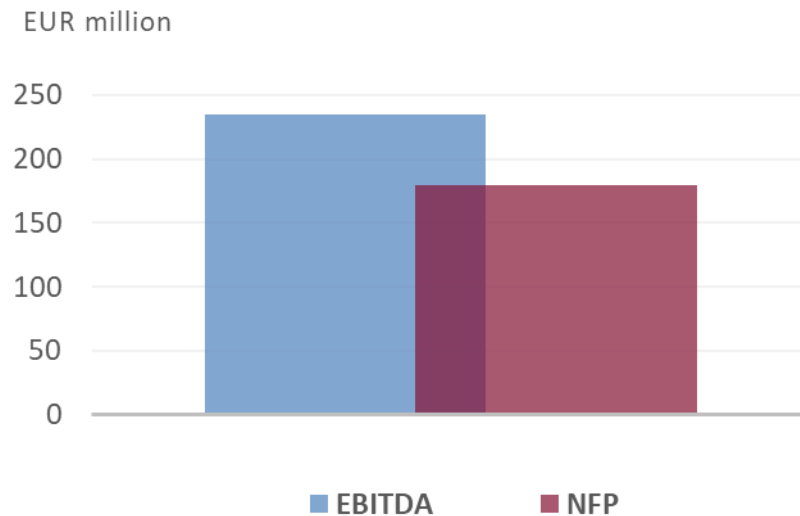
Egypt

- White cement domestic volumes declined by **2.5%** due to lockdown measures and logistic limitations. Significant recovery from June to August
- White export volumes increased by **11%**
- EBITDA increased by **40.3%** due to higher overall volumes and lower fuel purchasing costs, despite increased maintenance costs
- EGP revaluated by 7.5% vs Euro 9-months average

Consolidated Income Statement

(EUR million)	Jan-Sept 2020	Jan-Sept 2019	Chg %
REVENUE FROM SALES AND SERVICES	896.8	906.1	(1.0%)
Change in inventories	(9.0)	0.3	n.m.
Other revenue	10.6	11.9	(11.4%)
TOTAL OPERATING REVENUE	898.4	918.4	(2.2%)
Raw materials costs	(341.4)	(346.6)	(1.5%)
Personnel costs	(139.2)	(141.2)	(1.4%)
Other operating costs	(239.7)	(248.7)	(3.6%)
TOTAL OPERATING COSTS	(720.3)	(736.5)	(2.2%)
EBITDA	178.1	181.8	(2.1%)
<i>EBITDA Margin %</i>	<i>19.9%</i>	<i>20.1%</i>	
Amortisation, depreciation, impairment losses and provisions	(80.4)	(78.4)	2.6%
EBIT	97.7	103.5	(5.6%)
<i>EBIT Margin %</i>	<i>10.9%</i>	<i>11.4%</i>	
FINANCIAL INCOME (EXPENSE)	(16.4)	(19.8)	16.8%
PROFIT (LOSS) BEFORE TAXES	81.2	83.7	(2.9%)

2020 Full Year Guidance – better cash generation



- Revenues ~ Eur 1,2 BN
- EBITDA ~ Eur 230-240 M
- NFP ~ Eur 160 M (from previous 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.

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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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