



**Cementir Holding N.V.**  
**Stifel Roadshow – Italian Top Picks**  
*January 11<sup>th</sup>, 2021*

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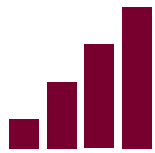


# Group Highlights

*Trakya plant, Turkey*

# Cementir at a glance

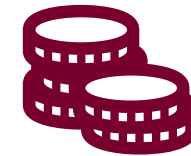
€ 1.2 BN  
Annual Sales



3,042  
Employees



11% ROCE



€ 1.4 BN  
Net capital  
employed

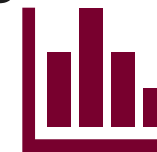


13.1 M tons



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**

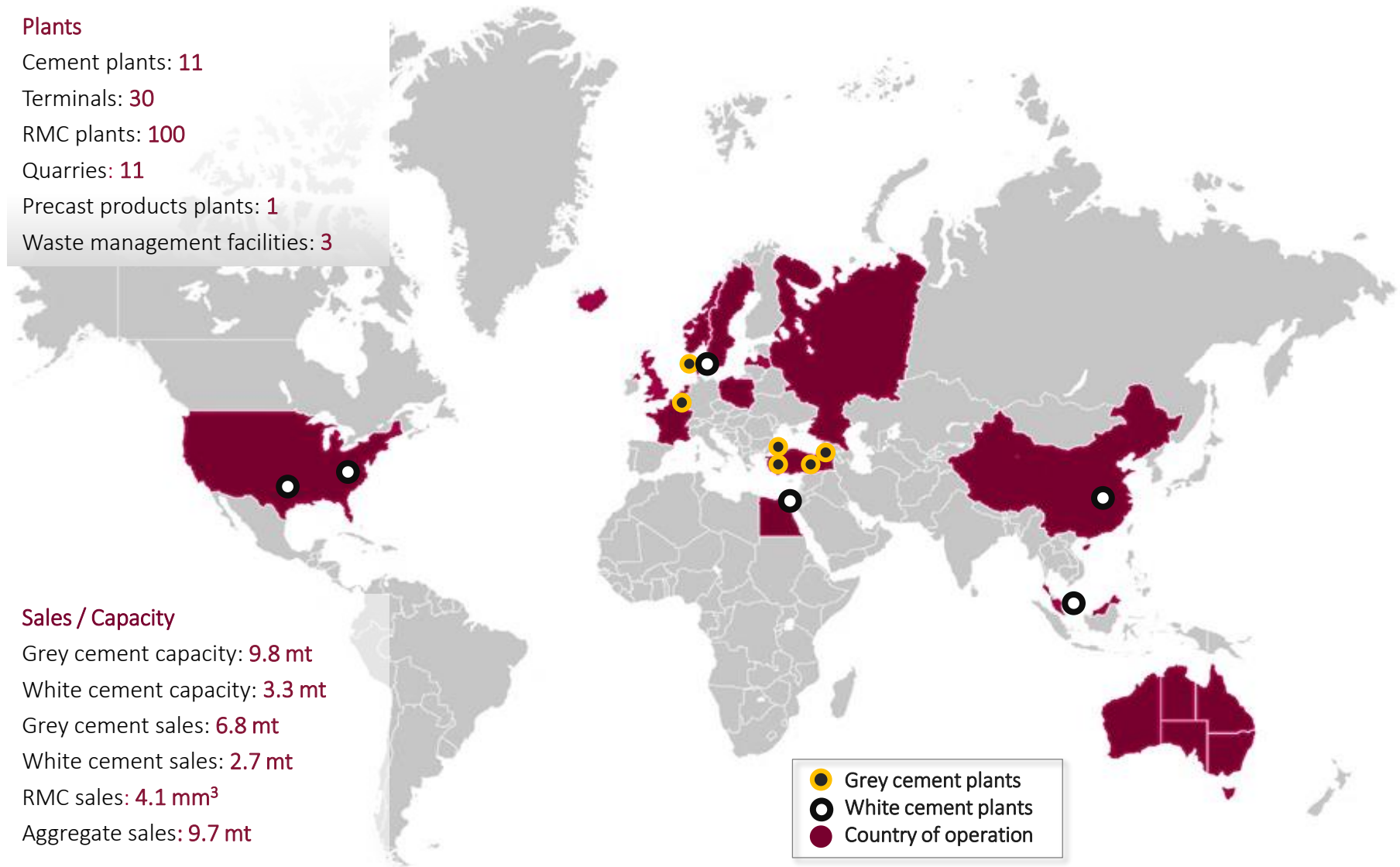
White cement capacity: **3.3 mt**

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



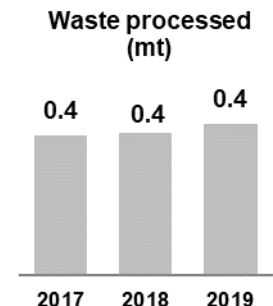
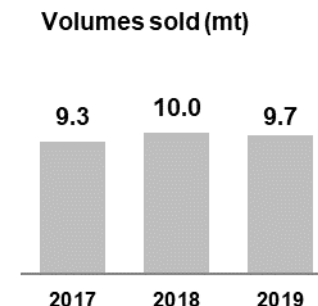
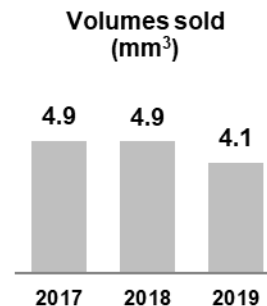
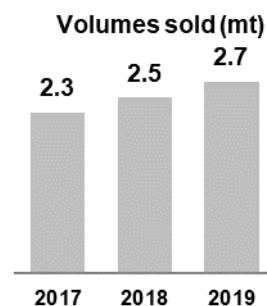
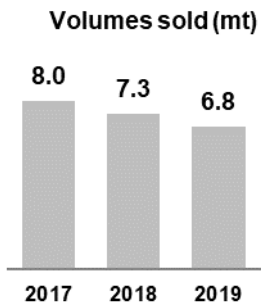
READY-MIXED CONCRETE



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€ \*

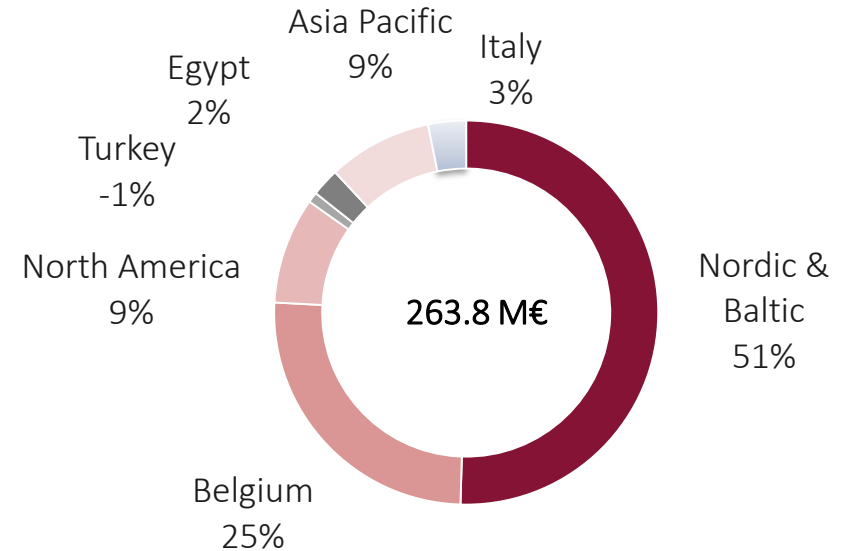
2019 Figures

\* 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



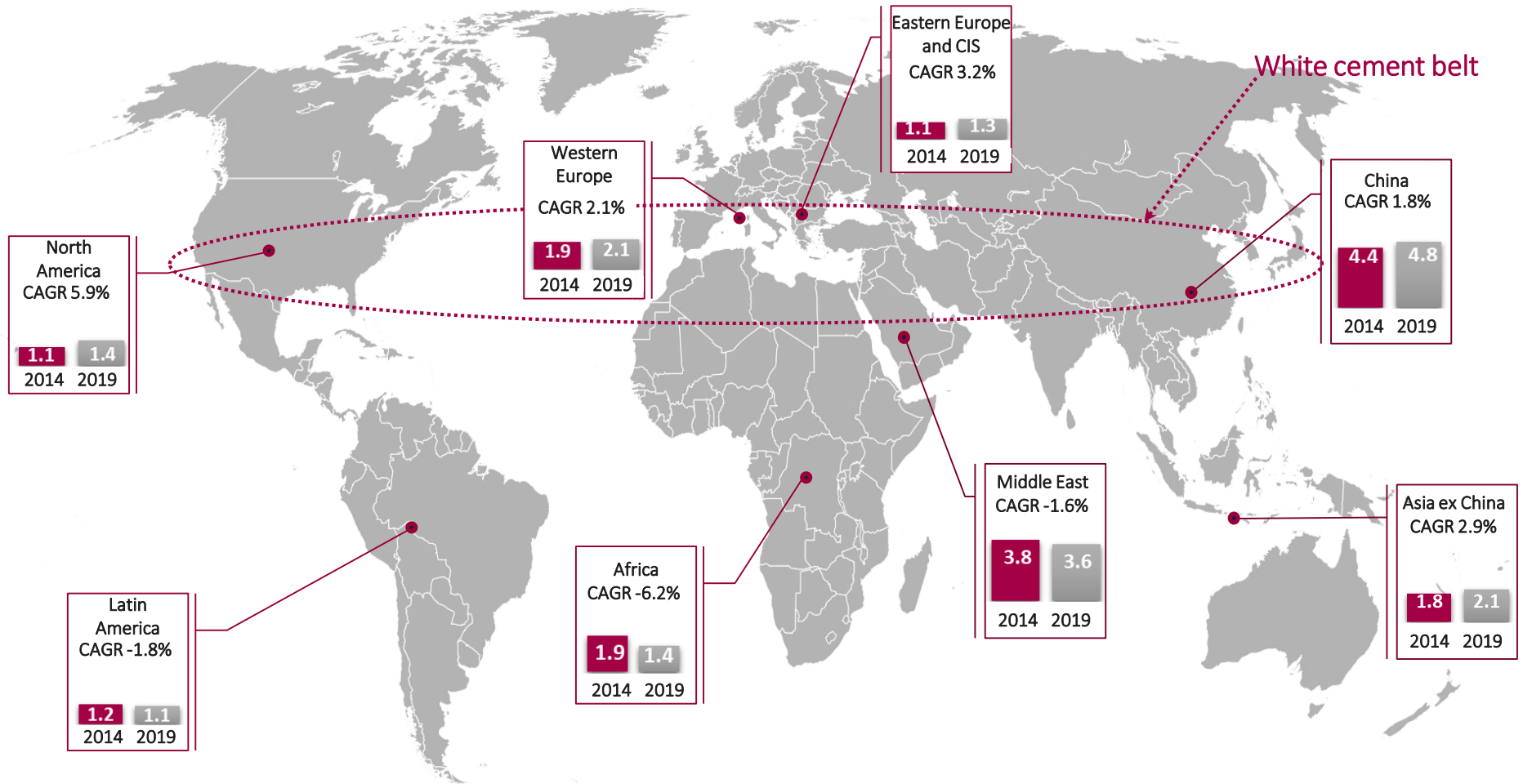
**20+ countries**  
*Local market presence*

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

**80+ countries**  
*Commercial Presence*

Sales in more than 80 countries

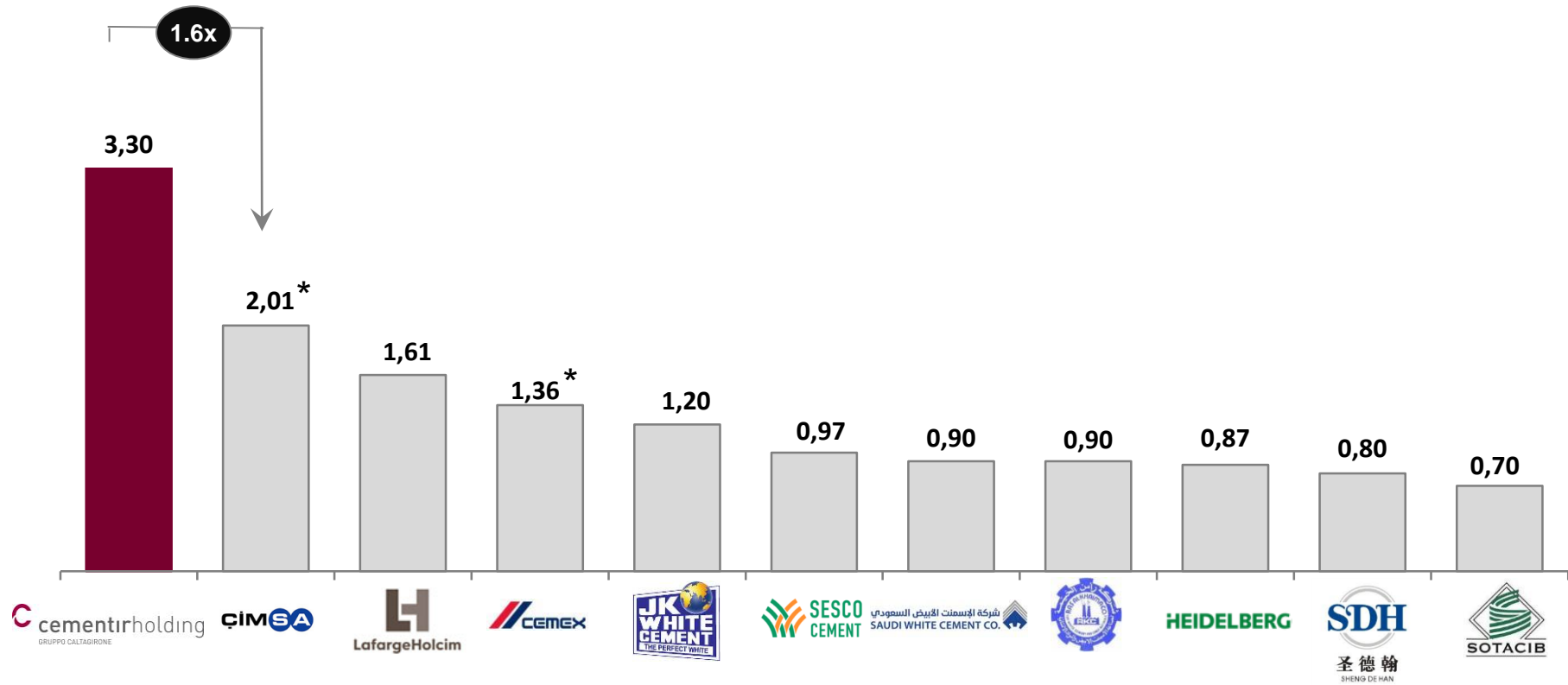
# White cement consumption by Region (Mt)



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

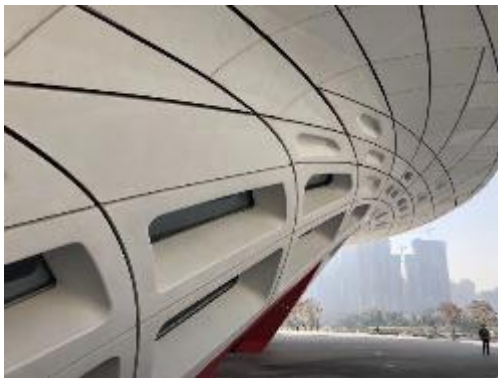


1. Pre-stressed concrete façade: Chengdu Jingchuan Office Building, China

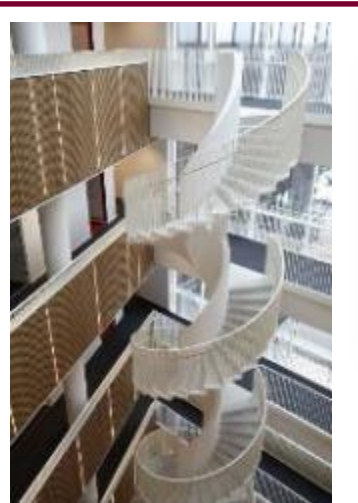
2. Paving blocks: Kerb, Poland



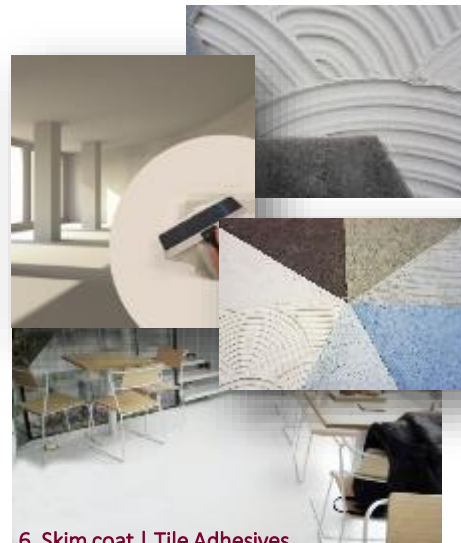
3. Artificial stone: Villa façade application, France



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

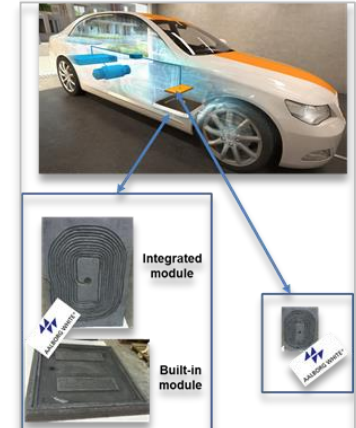


**AALBORG EXPLORE™**

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

## 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



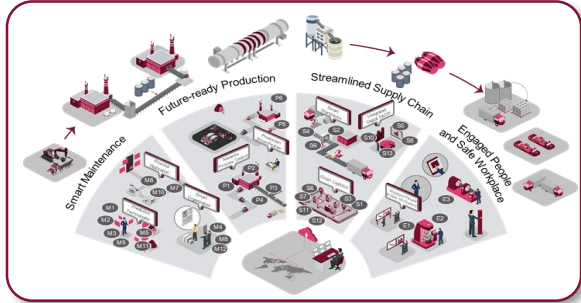
AALBORG EXTREME



AALBORG EXCEL



AALBORG EXPLORE



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

€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

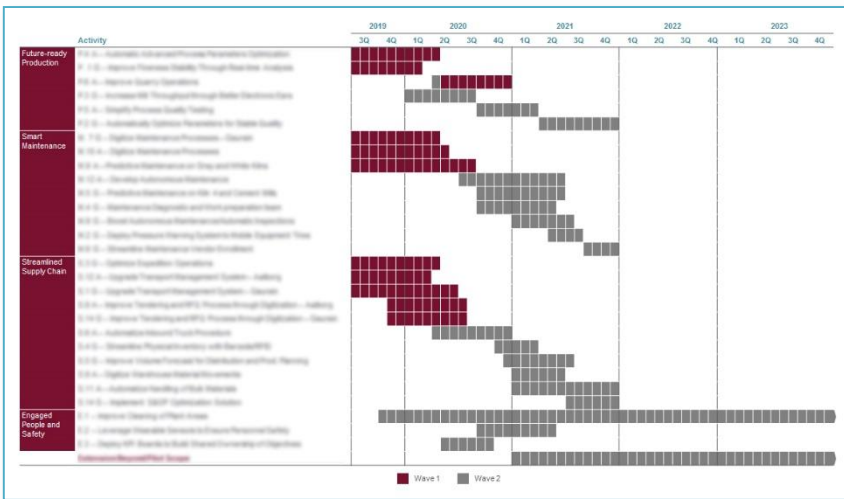
Initiative	Actions	Timeline		
		Short-term (1-3yrs)	Mid-term (4-6yrs)	Long-term (7-10yrs)
<p>✓</p> <p>30% CO<sub>2</sub> reduction target by 2030</p>	Specific Heat Consumption	Investments on kilns to optimize heat consumption		
	Fuel Mix / Alternative Fuel	Increase alternative fuel consumption to a 80% 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

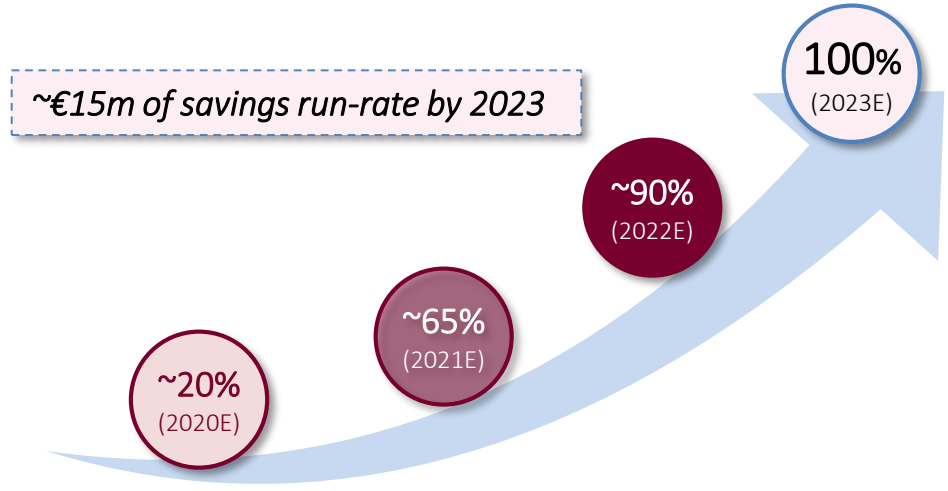
# Digitization is driving our results

## Detailed timeline with clear targets

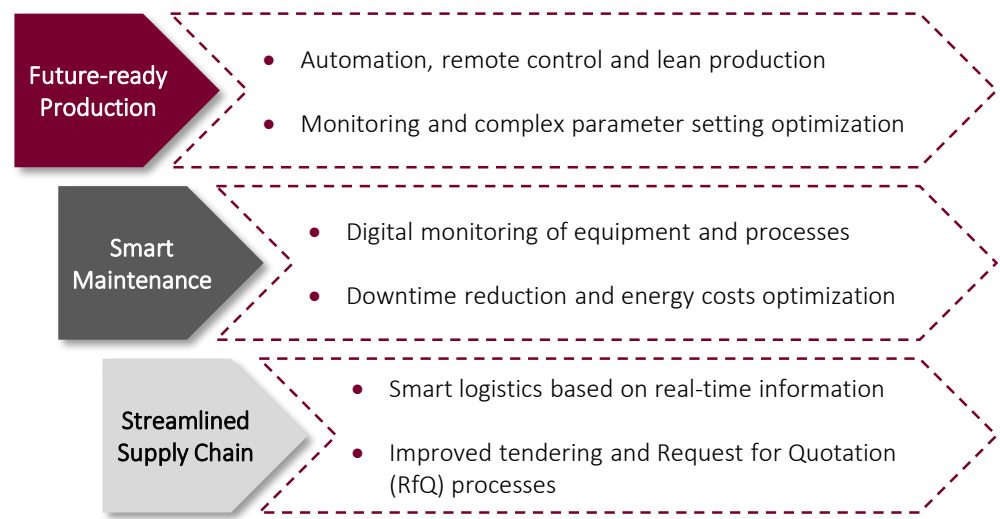
- **Specific initiatives** identified across all areas including production, maintenance and logistics
- **Phase I implementation already ongoing** at pilot plants in Belgium and Denmark
- Detailed implementation timeline with **Phase I** to be completed by **end of 2020** and **Phase II** by the end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



## EBITDA impact starting to materialise in 2020



## Focus Areas

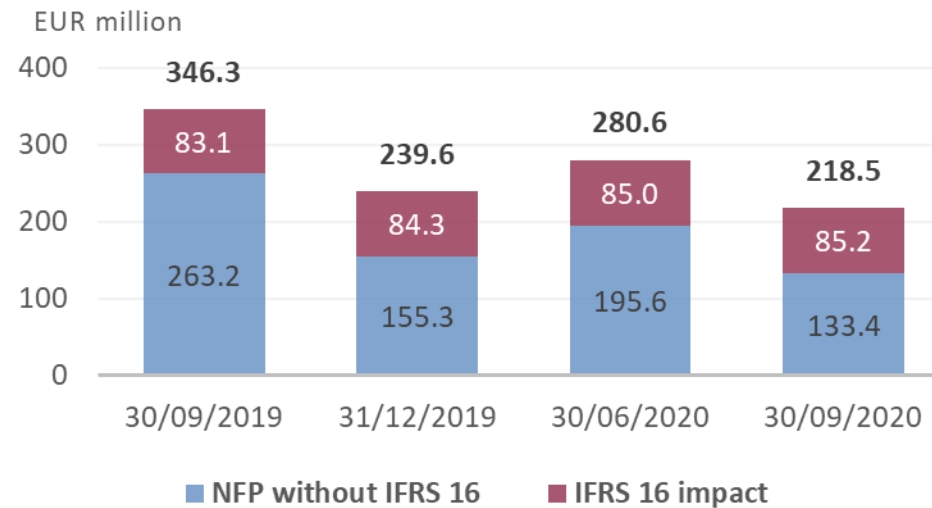
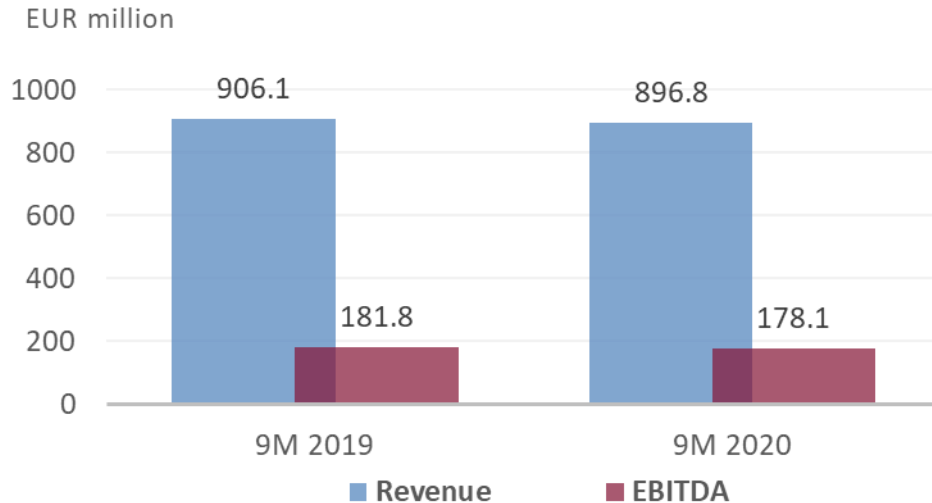




# Nine Months 2020 Results Highlights and Guidance

*Aalborg plant, Denmark*

# 2020 First Nine months results highlights



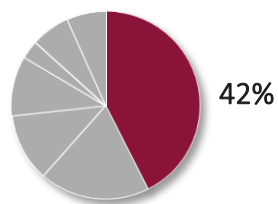
- **Revenues declined by 1% to 896.8 M€:** mainly due to Covid19 impact in Q2
  - Cement volumes sold were up by **11.3%** thanks to a 44% increase in Turkey
- **EBITDA declined by 2.1% to 178.1 M€** including a **5.6 M€** one-off impact from settlement of previous transactions and some equipment disposals. 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

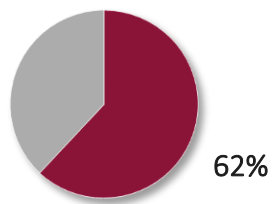
Following the Covid-19 outbreak, the following actions have been undertaken:

- 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

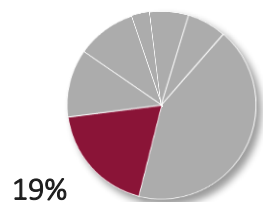
## Norway

- 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

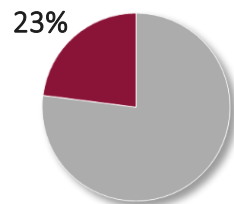
## Sweden

- 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**

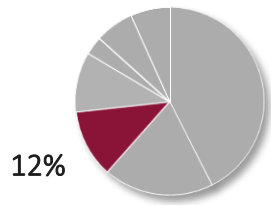
 **France**

- 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€

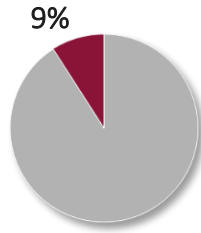
EUR '000	9M 2020	9M 2019	Chg %
Revenue	187,051	198,389	(5.7%)
EBITDA	41,350	48,596	(14.9%)
EBITDA Margin %	22.1%	24.5%	

(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



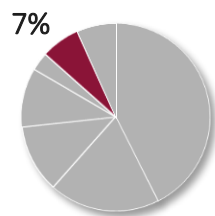
## United States

- 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

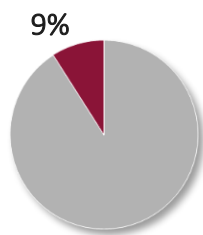
EUR '000	9M 2020	9M 2019	Chg %
Revenue	115,049	116,617	(1.3%)
EBITDA	15,762	17,398	(9.4%)
EBITDA Margin %	13.7%	14.9%	



# Asia Pacific



Share of  
Group Revenue  
9M 2020



Share of  
Group Ebitda  
9M 2020

## China

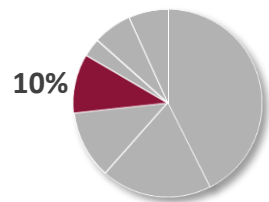
- White cement and clinker sales volumes declined by **5.5%** due to plant shutdown between January 24<sup>th</sup> and February 21<sup>st</sup>, rains and flooding and strong local competition.
- EBITDA up by **16%** thanks to higher sales prices and lower fuel and electricity costs despite lower volumes

## Malaysia

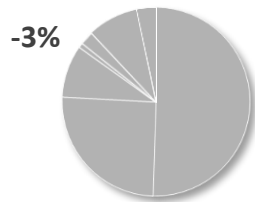
- White cement domestic sales declined by **31%**, due to activity restrictions from March 18<sup>th</sup> to April 17<sup>th</sup>. Local market is struggling to recover and some large customers are facing problems related to H&S measures, workforce shortages and cash collections
- Exports volumes declined 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 %
<b>Revenue</b>	<b>64,959</b>	<b>69,993</b>	<b>(7.2%)</b>
China	38,415	38,639	(0.6%)
Malaysia	26,755	31,354	(14.7%)
Eliminations	(211)	0	
<b>EBITDA</b>	<b>15,632</b>	<b>15,173</b>	<b>3.0%</b>
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

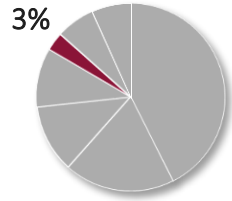
### Turkey

- 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

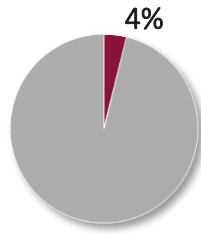
EUR '000	9M 2020	9M 2019	Chg %
Revenue	100,354	89,000	12.8%
EBITDA	(5,360)	(7,994)	32.9%
EBITDA Margin %	-5.3%	-9.0%	

(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%	

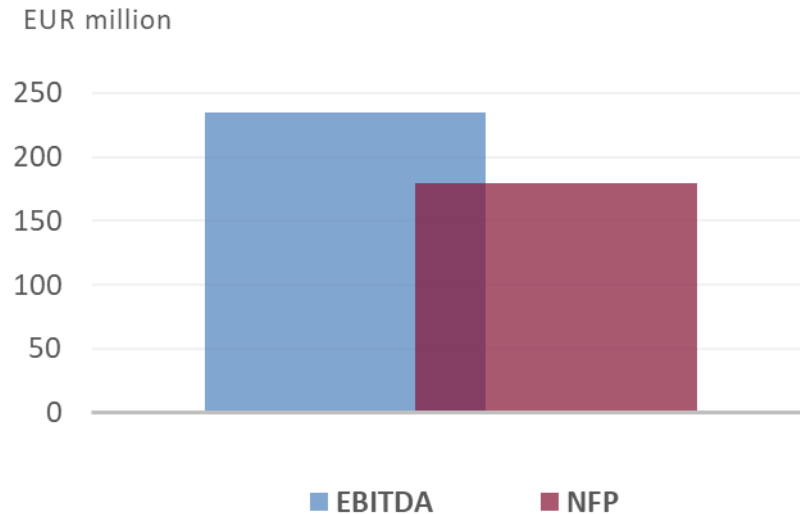
## Egypt

- 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 %
<b>REVENUE FROM SALES AND SERVICES</b>	<b>896.8</b>	<b>906.1</b>	<b>(1.0%)</b>
Change in inventories	(9.0)	0.3	n.m.
Other revenue	10.6	11.9	(11.4%)
<b>TOTAL OPERATING REVENUE</b>	<b>898.4</b>	<b>918.4</b>	<b>(2.2%)</b>
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%)
<b>TOTAL OPERATING COSTS</b>	<b>(720.3)</b>	<b>(736.5)</b>	<b>(2.2%)</b>
<b>EBITDA</b>	<b>178.1</b>	<b>181.8</b>	<b>(2.1%)</b>
<i>EBITDA Margin %</i>	<i>19.9%</i>	<i>20.1%</i>	
Amortisation, depreciation, impairment losses and provisions	(80.4)	(78.4)	2.6%
<b>EBIT</b>	<b>97.7</b>	<b>103.5</b>	<b>(5.6%)</b>
<i>EBIT Margin %</i>	<i>10.9%</i>	<i>11.4%</i>	
<b>FINANCIAL INCOME (EXPENSE)</b>	<b>(16.4)</b>	<b>(19.8)</b>	<b>16.8%</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>81.2</b>	<b>83.7</b>	<b>(2.9%)</b>

## 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.

# Appendix



*Gaurain plant, Belgium*

# Reclassified Balance sheet

EUR million

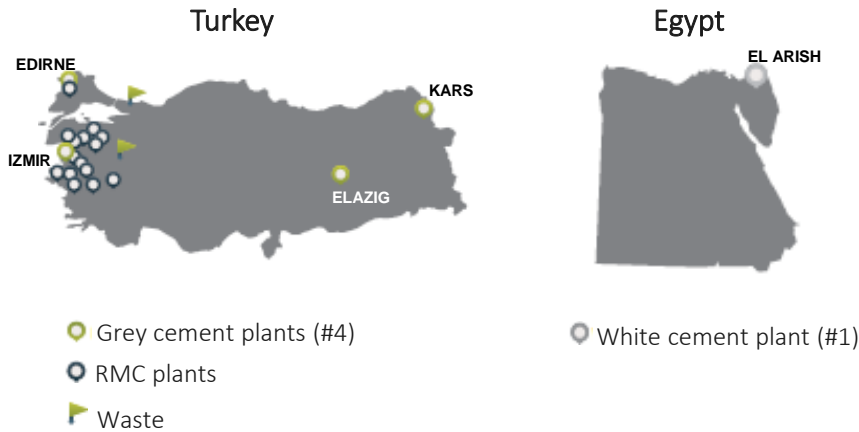
<b>CAPITAL EMPLOYED</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
<b>NON CURRENT ASSETS &amp; LIABILITIES</b>		
Tangible, intangible and financial assets	1,520.2	1,462.4
Deferred taxes assets/ liabilities	(96.3)	(98.5)
Other non current assets/ liabilities	(76.0)	(72.8)
<b>TOTAL NON CURRENT ASSETS &amp; LIABILITIES</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

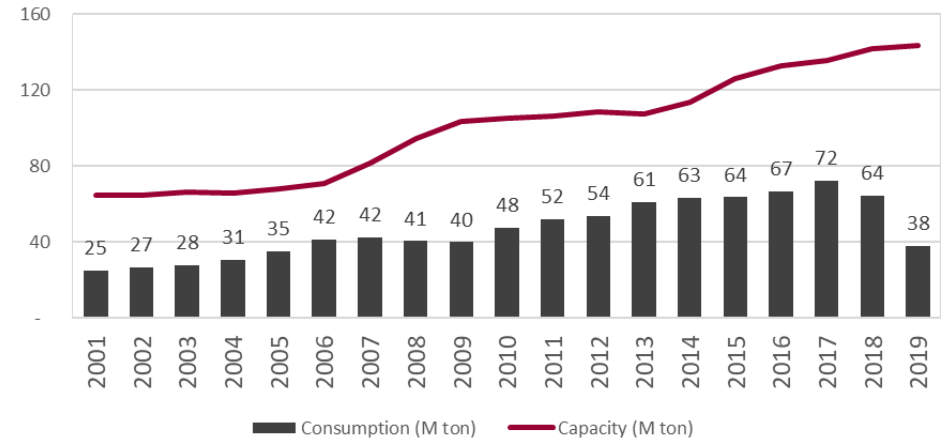
(EUR million)	2019	2018	Chg %
<b>REVENUE FROM SALES AND SERVICES</b>	<b>1,211.8</b>	<b>1,196.2</b>	<b>1.3%</b>
Change in inventories	5.8	12.4	(53.2%)
Other revenue	25.8	31.1	(17.2%)
<b>TOTAL OPERATING REVENUE</b>	<b>1,243.4</b>	<b>1,239.7</b>	<b>0.3%</b>
Raw materials costs	(466.4)	(479.3)	(2.7%)
Personnel 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>



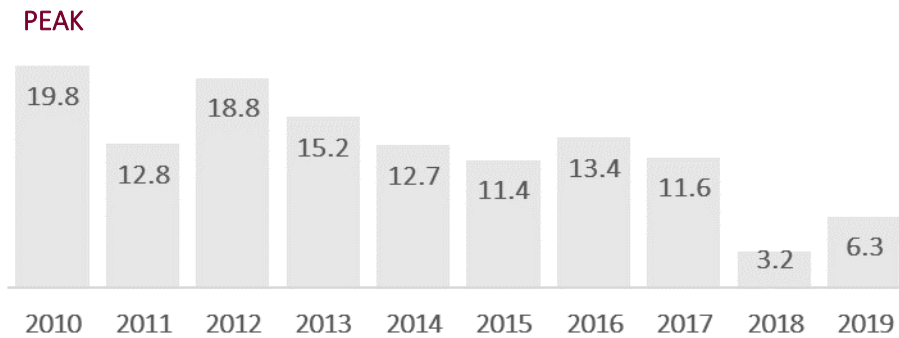
# Turkey and Egypt historical figures



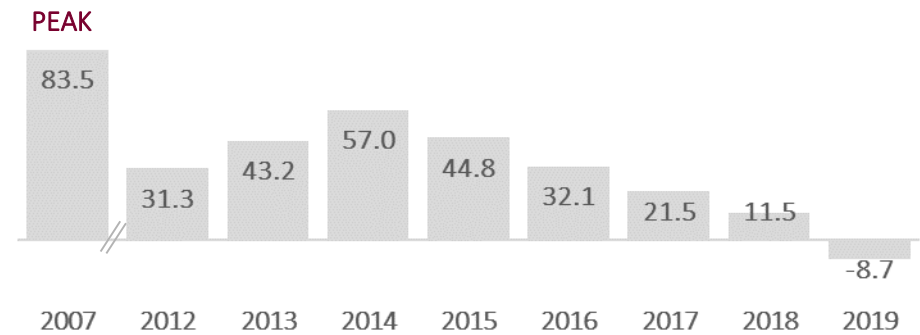
## Turkey – cement capacity and consumption (Mt)<sup>1</sup>



## Egypt – EBITDA evolution €M



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



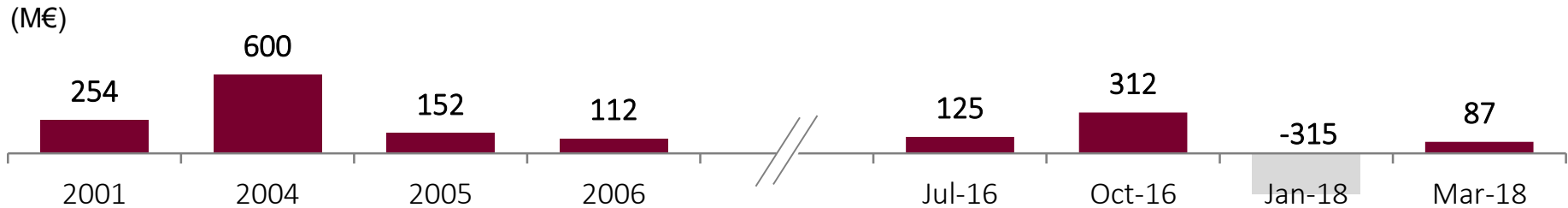
<sup>1</sup> Source: Turkish Cement Manufacturers Association (TÇMB).

<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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