



**Cementir Holding N.V.**  
**TP ICAP Midcap Conference**  
*May 11<sup>th</sup>, 2021*

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

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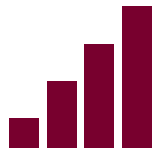


# Group Highlights

*Trakya plant, Turkey*

# Cementir at a glance

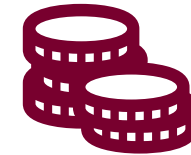
€ 1.2 BN  
Annual Sales



2,995  
Employees



12% ROCE



€ 1.3 BN  
Net capital  
employed



13.1 M tons



Cement Capacity

20% share\*  
White Cement  
globally



Data as of December 31st, 2020

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

# Cementir Industrial Footprint

## Plants

Cement plants: **11**

Terminals: **32**

RMC plants: **100**

Quarries: **10**

Precast products plants: **1**

Waste management facilities: **2**

## Sales / Capacity

Grey cement capacity: **9.8 mt**

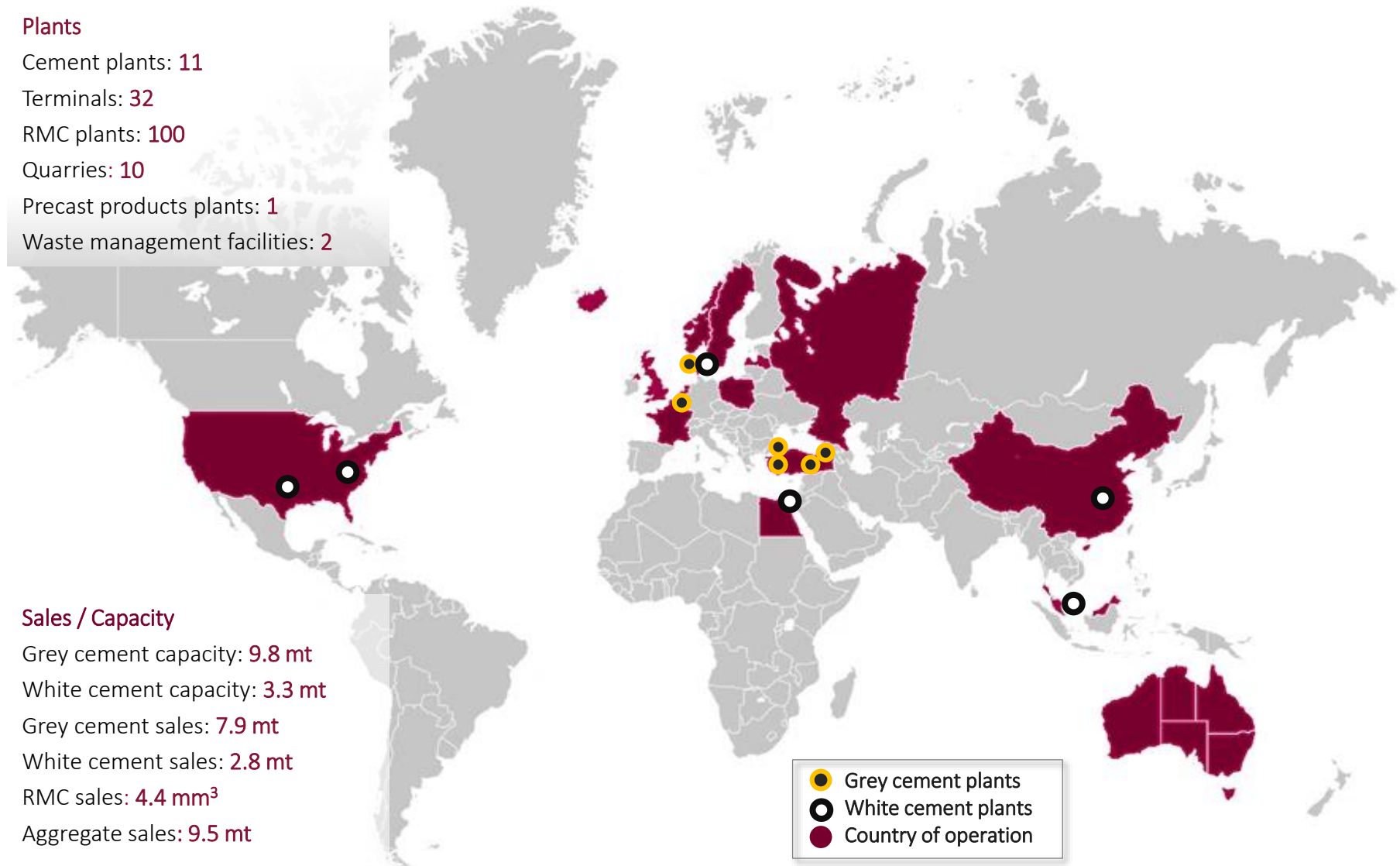
White cement capacity: **3.3 mt**

Grey cement sales: **7.9 mt**

White cement sales: **2.8 mt**

RMC sales: **4.4 mm<sup>3</sup>**

Aggregate sales: **9.5 mt**



Data as of December 31<sup>st</sup>, 2020

# Cementir operates in five business segments

## Vertical integration in countries with grey cement presence



GREY CEMENT



WHITE CEMENT



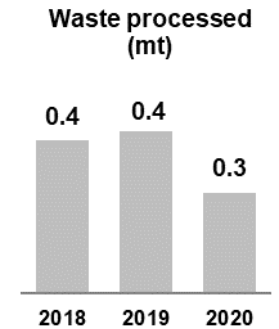
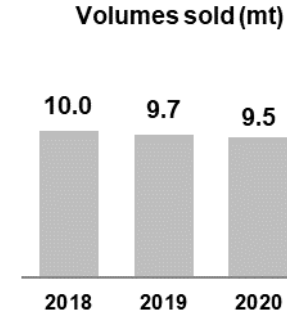
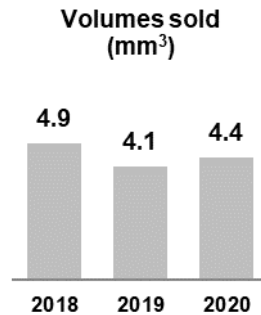
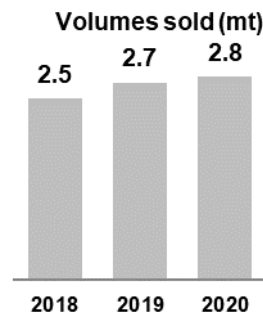
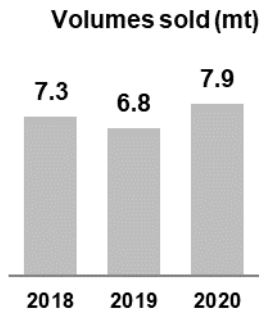
READY-MIXED CONCRETE



AGGREGATES



WASTE / OTHER (\*)



2020 Figures

REVENUE = 779 M€  
EBITDA = 208 M€  
EBITDA margin = 27%

REVENUE = 391 M€  
EBITDA = 35 M€  
EBITDA margin = 9%

REVENUE = 92 M€  
EBITDA = 31 M€  
EBITDA margin = 33%

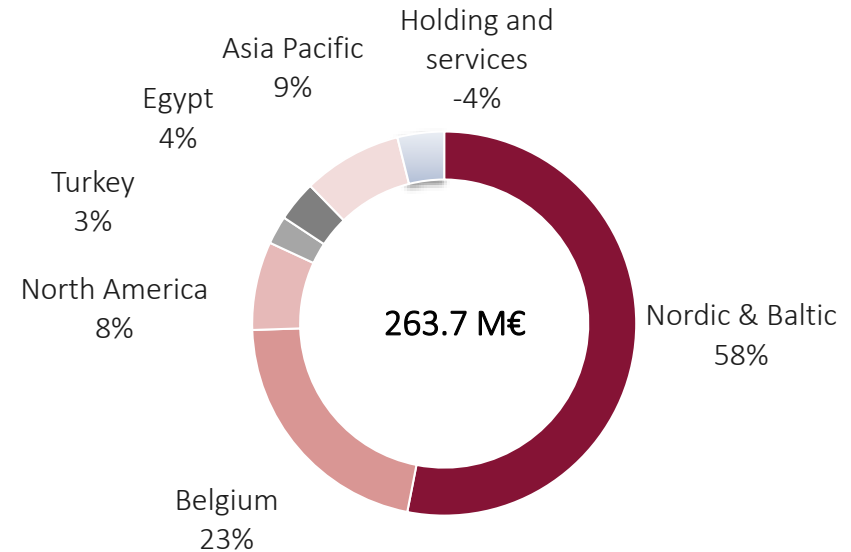
REVENUE = 99 M€  
EBITDA = -10 M€

(\*) Includes: waste, trading, concrete products, holding.  
EBITDA includes € 2,4M one-off due to settlement agreements

# Strategy based on sustainable growth

- Strengthen white cement global leadership, focus on high-value added solutions and special cements (Futurecem™)
- Significant green investments of 107 M€ over the 2021-2023 Industrial Plan period
- Improve profitability and operational efficiency with product innovation, digitalization 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

## 2020 EBITDA breakdown



85% of Ebitda from mature markets (Currencies: EUR, USD, DKK, NOK, SEK)



# White cement global leadership

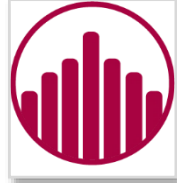
*Aalborg plant, Denmark*



# White Cement: unique competitive position



Global leadership  
in white cement



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

2.8 Mt White cement and clinker  
volumes sold in 2020



**Local leadership  
and production**

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



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

Global leader in trading flows  
In 2020, out of 2.8 Mt of total volumes  
sold, 1.3 Mt were exported



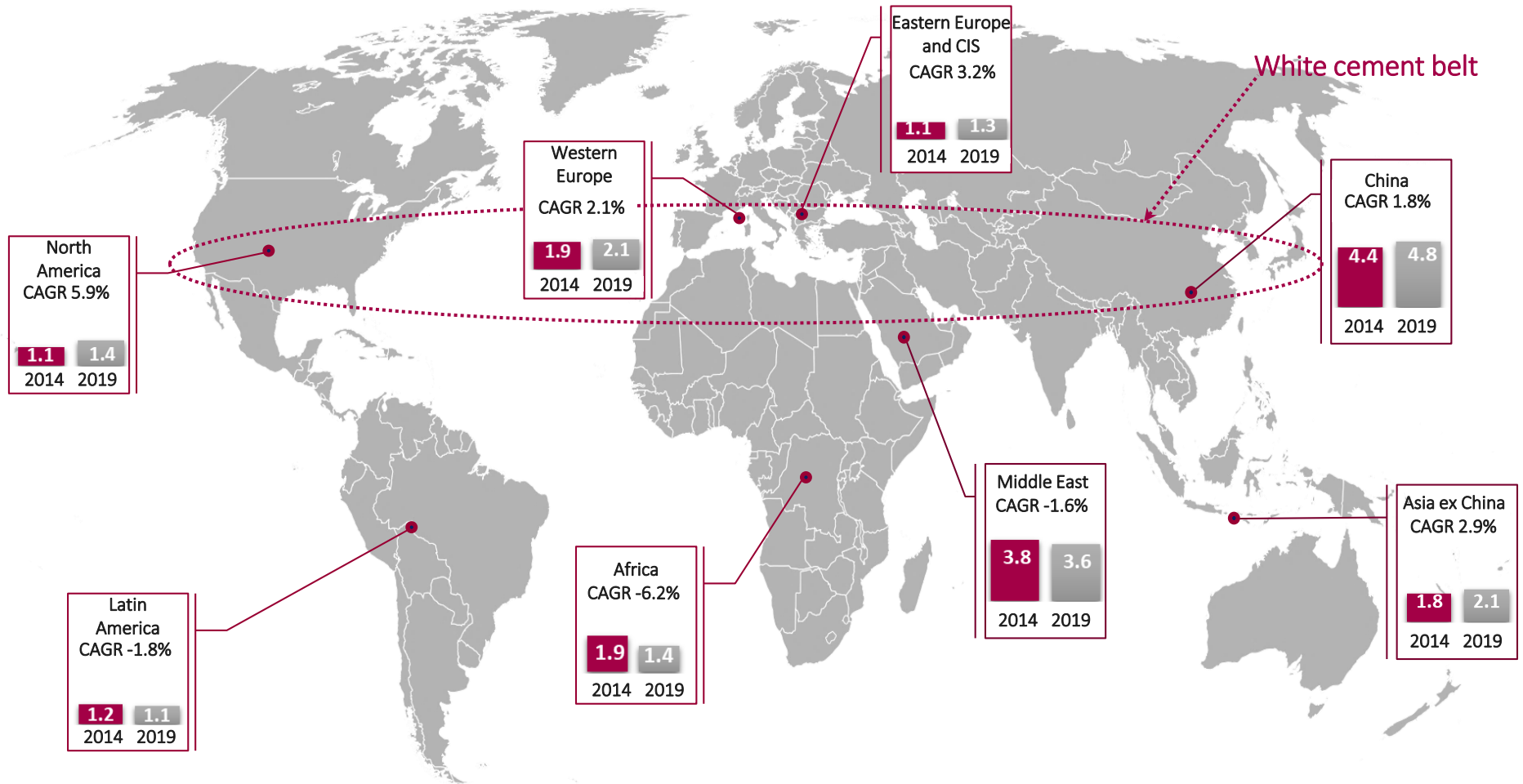
**20+ countries**  
*Local market presence*

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

**80+ countries**  
*Commercial Presence*

Sales in more than 80 countries

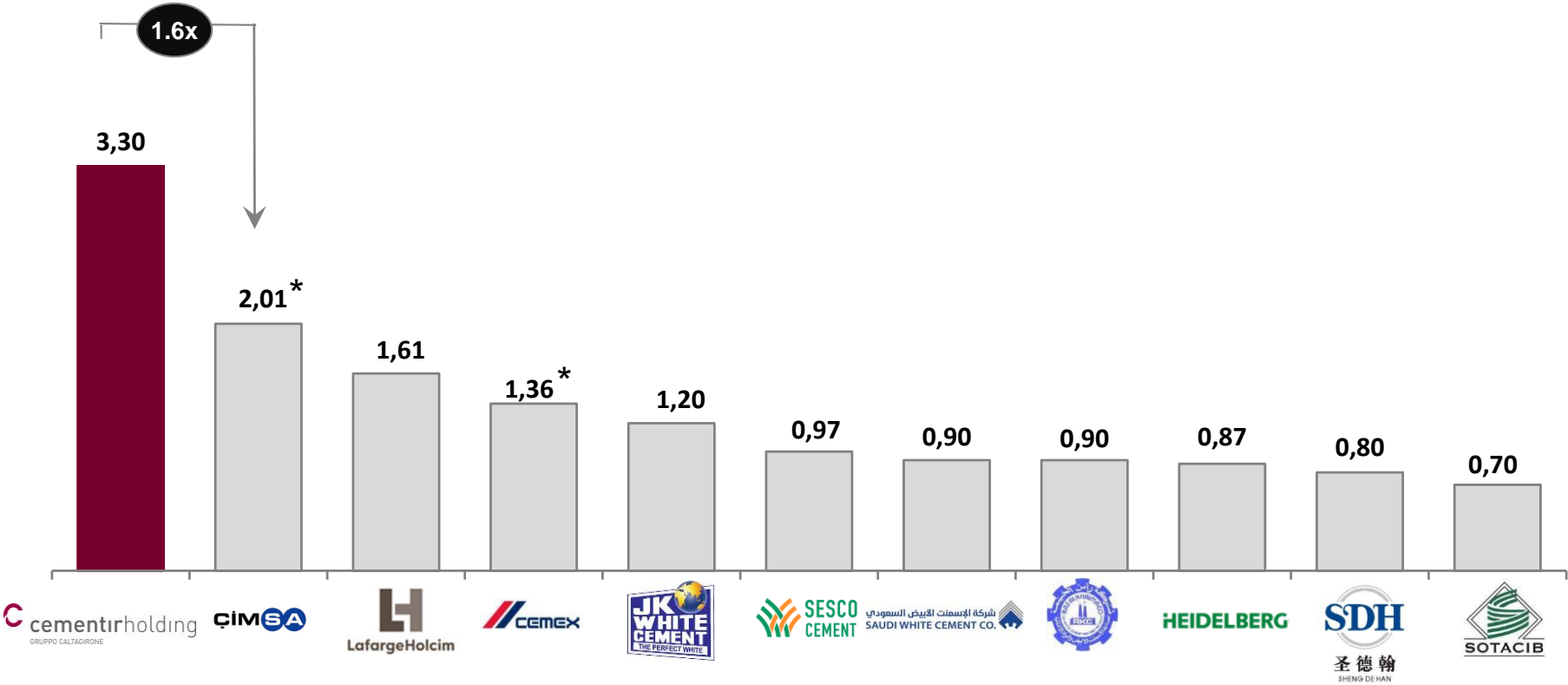
# White cement consumption by Region (Mt)



Global consumption: 18 Mt in 2019

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

# 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 still included within Cemex.

# Unlimited White Cement applications

## 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

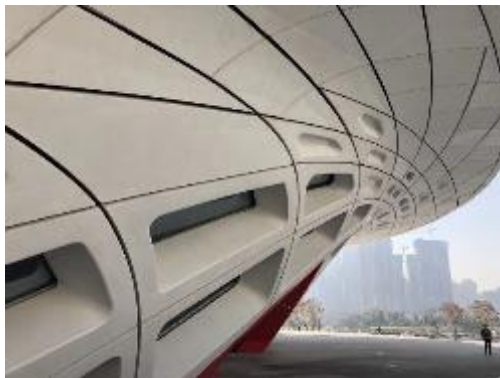


1. Pre-stressed concrete façade: Chengdu Jingchuan Office Building, China

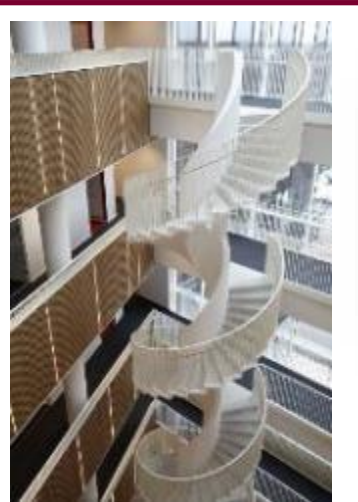
2. Paving blocks: Kerb, Poland



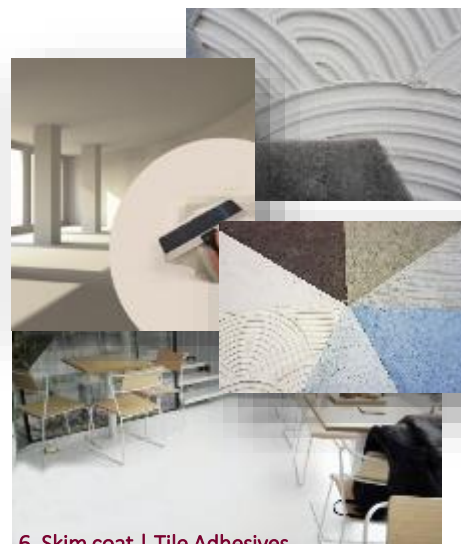
3. Artificial stone: Villa façade application, France



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 in January 2021

## 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



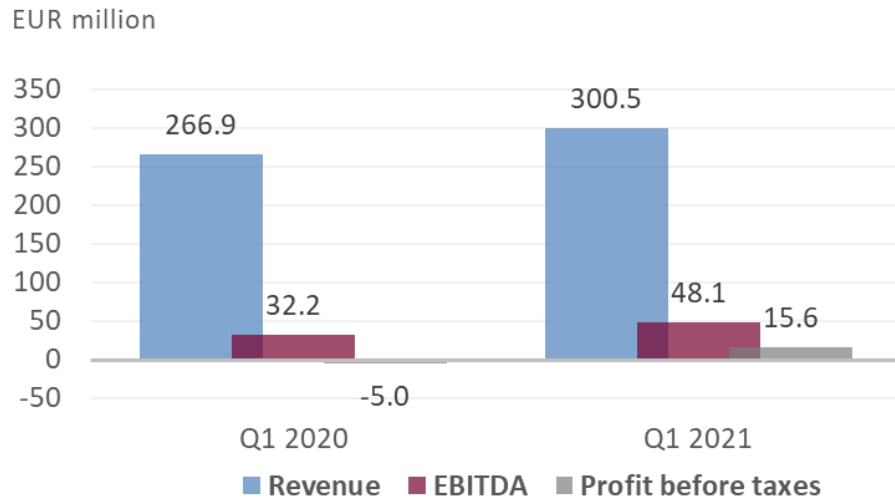
**AALBORG  
EXPLORE™**

Product under development

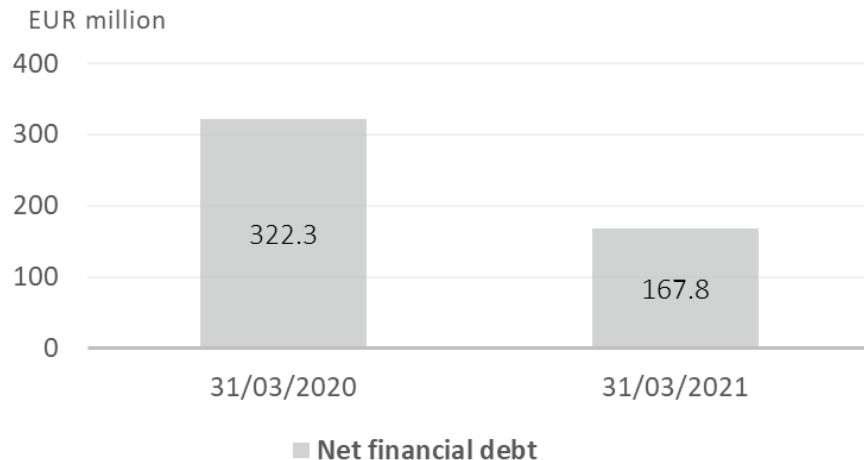


# 2021 First Quarter Results

# 2021 First Quarter results highlights

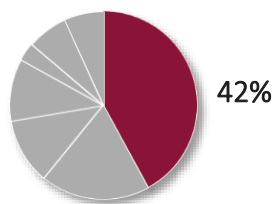


- **Revenues reached 300.5 M€ (+12.6%)** thanks to good performance in all geographies
  - Cement volumes up by 17.5% driven by Turkey, Belgium and Denmark
- **EBITDA reached 48.1 M€ (+49.4%)**
  - Higher contribution from Belgium, Turkey, Denmark, and to a lesser extent Asia Pacific and Egypt
  - EBITDA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

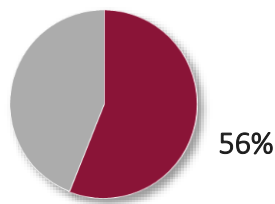


- **EBIT reached 21 M€ (+310%)** from 5.1 M€ in Q1 2020
- **Profit before taxes reached 15.6 M€** (loss of 5 M€ in Q1 2020) after 5.4 M€ of financial charges
- **Net Financial Debt reached 167.8 M€**, a reduction of 154.5 M€ year on year, including 11.4 M€ of share buyback

# 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

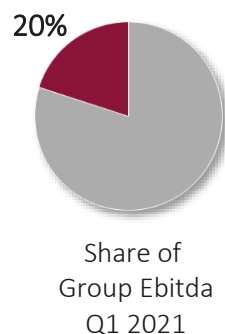
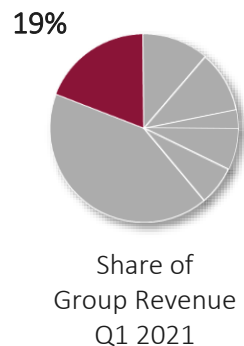
- Favourable weather and robust construction market, RMC and aggregates sales volumes up more than **20%** and **8%** respectively, with higher prices
- Swedish Krone appreciated **5%** vs. Euro

(\*) Revenue from Sales and Services

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



# Belgium and France (\*)



 **Belgium**

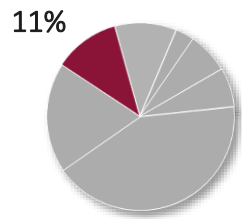
 **France**

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%	

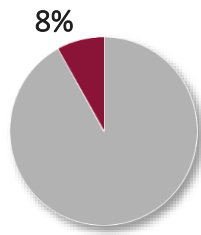
- Cement and clinker volumes increased by **8%**, prices up
- RMC: over **20%** volumes growth thanks to some important projects getting under way
- Aggregates: volumes up **4.5%** YoY, with stronger export to France
- EBITDA increased by **89.3%** to 9.8 M€, also due to some maintenance costs being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

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

# North America



Share of  
Group Revenue  
Q1 2021



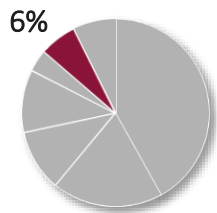
Share of  
Group Ebitda  
Q1 2021

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%	

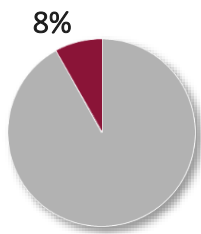
## United States

- 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

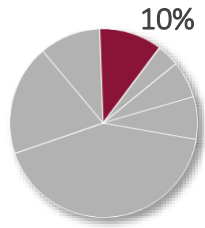
- Strong demand with white cement and clinker sales volumes up **60%**, despite a rainy start of the year, supported by several projects
- EBITDA up by **44.4%** driven by higher volumes despite higher fixed costs
- Chinese Renminbi devalued by **1.5%** vs. Euro

## Malaysia

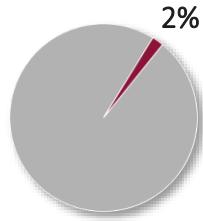
- White cement sales increased by **40%**, driven by exports, while local market was up 4%
- Export volumes grew by **40%** with increased exports of cement and clinker to Australia, Vietnam, the Philippines and other Southeast Asian countries
- Export prices declined due to mix and FX impact
- EBITDA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

EUR '000	Q1 2021	Q1 2020	Chg %
<b>Revenue</b>	<b>20,976</b>	<b>14,659</b>	<b>43.1%</b>
China	10,844	6,684	62.2%
Malaysia	10,132	7,975	27.0%
Eliminations	0	-	
<b>EBITDA</b>	<b>3,701</b>	<b>2,532</b>	<b>46.2%</b>
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

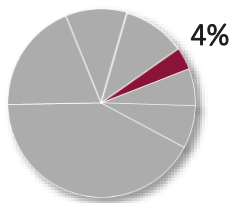
## Turkey (\*)

- 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

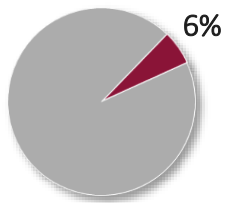
EUR '000	Q1 2021	Q1 2020	Chg %
Revenue	35,556	26,326	35.1%
EBITDA	1,051	(3,447)	130.5%
EBITDA Margin %	3.0%	-13.1%	

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

# Egypt



Share of  
Group Revenue  
Q1 2021



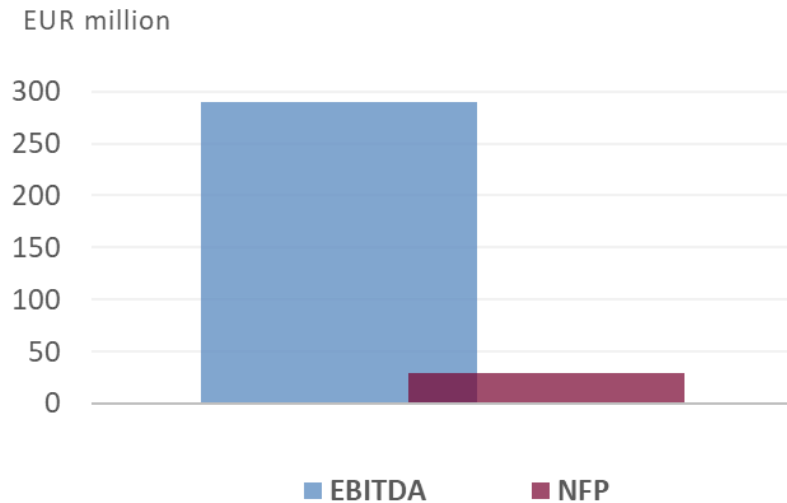
Share of  
Group Ebitda  
Q1 2021

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 – Q1 2021

(EUR million)	Q1 2021	Q1 2020	Chg %
<b>REVENUE FROM SALES AND SERVICES</b>	<b>300.5</b>	<b>266.9</b>	<b>12.6%</b>
Change in inventories	(1.2)	(1.0)	(22.8%)
Increase for internal work and other rincomeevenue	5.4	4.1	29.9%
<b>TOTAL OPERATING REVENUE</b>	<b>304.6</b>	<b>270.0</b>	<b>12.8%</b>
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%
<b>TOTAL OPERATING COSTS</b>	<b>(256.6)</b>	<b>(237.9)</b>	<b>7.9%</b>
<b>EBITDA</b>	<b>48.1</b>	<b>32.2</b>	<b>49.4%</b>
<i>EBITDA Margin %</i>	<i>16.0%</i>	<i>12.1%</i>	
Amortisation, depreciation, impairment losses and provisions	(27.0)	(27.0)	0.0%
<b>EBIT</b>	<b>21.0</b>	<b>5.1</b>	<b>310.1%</b>
<i>EBIT Margin %</i>	<i>7.0%</i>	<i>1.9%</i>	
<b>NET FINANCIAL INCOME (EXPENSE)</b>	<b>(5.4)</b>	<b>(10.1)</b>	<b>(46.6%)</b>
<b>PROFIT BEFORE TAXES</b>	<b>15.6</b>	<b>(5.0)</b>	<b>-</b>



# Industrial Plan 2021-2023 update

*Trakya plant, Turkey*



# Cementir Strategy

- ✓ Strengthen white cement global leadership, focusing on high-added value solutions and special cements (Futurecem™)
- ✓ Improve profitability and operating efficiency
- ✓ Pursue product and geographic diversification
- ✓ Leverage on unique vertically integrated platforms in the Nordics, Belgium and Turkey

## Sustainability

- 107 M€ (10% of mkt cap) green investments over the 2021-2023 Industrial Plan
- Increased use of alternative fuels and raw materials
- Push on district heating, waste heat recovery
- Full production of Futurecem™

## Innovation

- Leverage high-added value solutions and special cements (Futurecem™)
- Develop new value-added products through InWhite Solution™ platform

## Competitiveness

- Digitalization to drive efficiencies and process improvements
- Focus on operational excellence
- Lean manufacturing, logistics and maintenance the three focus areas

## Growth and Positioning

- Strengthen white cement global leadership
- Improve local industrial and competitive footprint
- Further develop the trading business
- Seek M&A opportunities in core businesses

# Our Sustainability journey since 2019

2019

- New organizational set-up and **Sustainability Governance** in order to move from simple mandatory reporting to voluntary disclosure

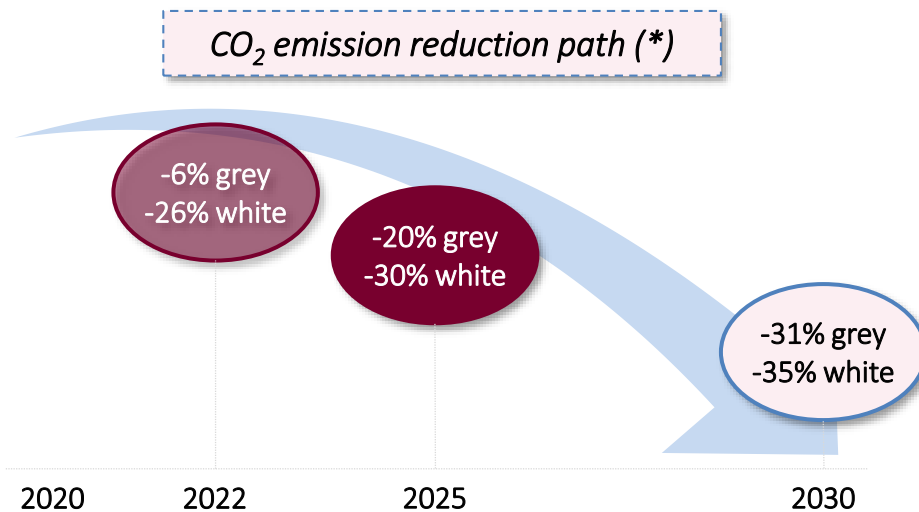
2020

- Established **Sustainability Committee**
- CO<sub>2</sub> emissions reduction targets to 2030, with yearly reduction goals included in Industrial Plan
- Definition of a CO<sub>2</sub> emissions reduction targets roadmap with a detailed action plan



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

# Target of ~30% CO<sub>2</sub> reduction by 2030



- Group roadmap and investments are defined to reach a CO<sub>2</sub> reduction target for grey cement below 500kg/t
- Taxonomy Regulation does not apply to white cement
- EU ETS IV to be released by Q2 2021

	Grey cement		White cement	
	2020	2030	2020	2030
Use of alternative fuels in %	28%	77%	3%	6%
Clinker ratio	82%	68%	82%	80%
CO <sub>2</sub> emission (kg CO <sub>2</sub> /ton cement)	718	<500	915	808

## Focus Areas

### Low carbon cements

- Product offering enhancement through FUTURECEM™ technology in both white and grey cement
- Leverage on cementitious materials such as GBFS, fly ash and limestone

### Process Efficiency + Alternative materials

- Heat Recovery implementation
- Increase alternative fuels over 70% (grey cement)
- Utilization of natural gas in some countries (Egypt, US)
- Specific heat consumption reduction

### Sustainability Capex

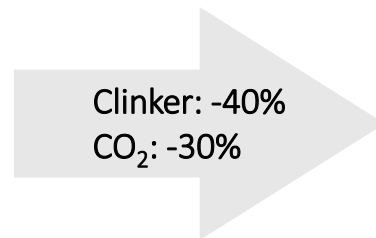
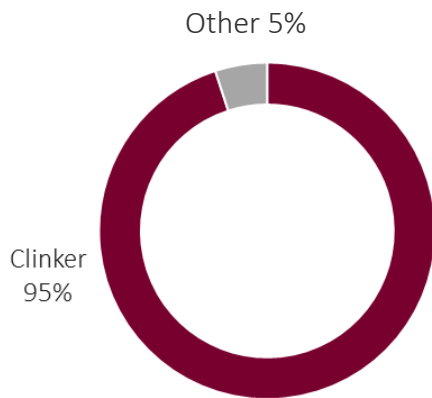
- Windmills in Denmark
- FUTURECEM™ production
- Calcination plant
- District Heating in Aalborg
- Kiln upgrade in Belgium
- Natural gas/biogas usage in Aalborg, Denmark

# Product innovation: Futurecem™

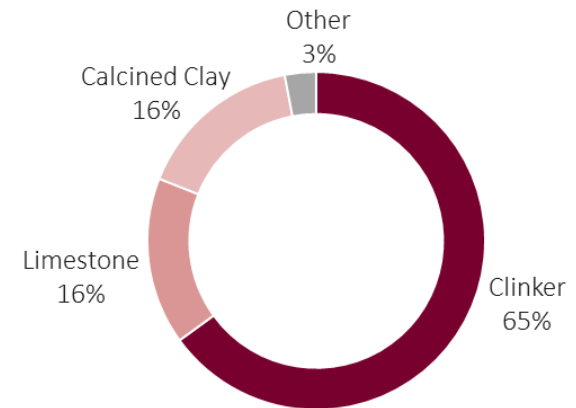
## FUTURECEM

- Proprietary technology patented worldwide enabling 40% clinker replacement
- Lower clinker content allows a **30% CO<sub>2</sub> reduction**
- Allows to produce a greener and more sustainable concrete
- Also used as binder in InWhite Solution™ and as mineral addition for concrete
- Fully acknowledged as solution for clinker ratio reduction in the roadmap for “Low Carbon transition in the cement industry” International Energy Agency - 2018

### Ordinary Portland Cement



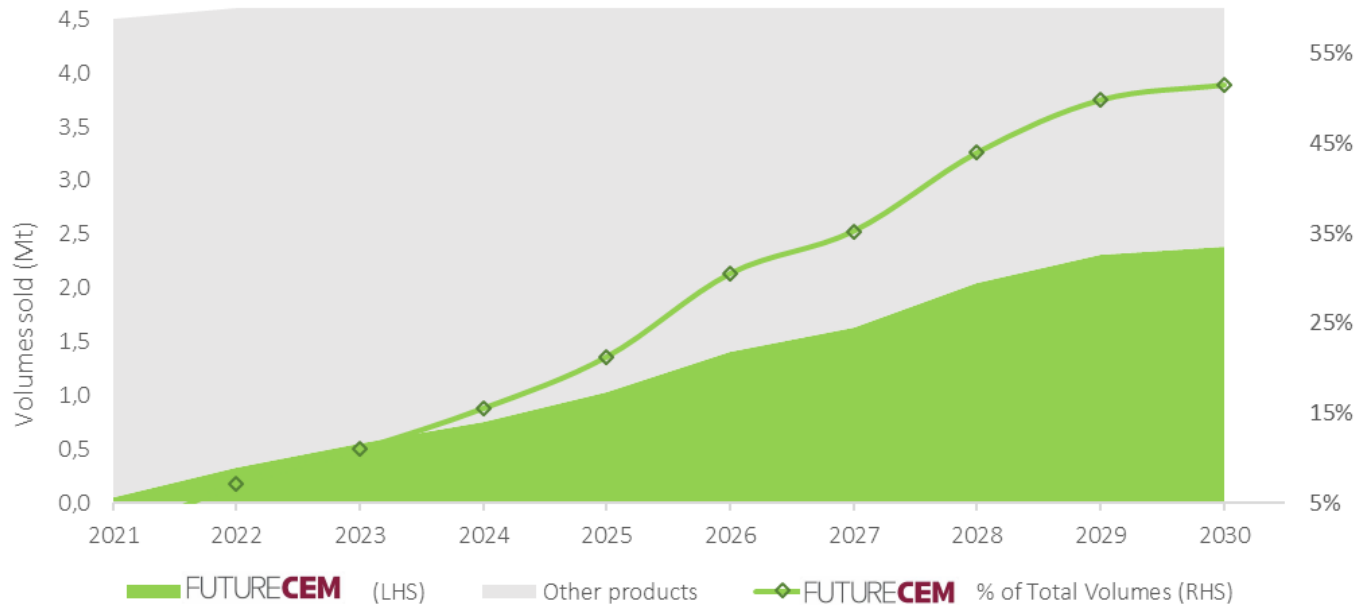
### FUTURECEM



# Product innovation: Futurecem™

- Commercialization started in January 2021 in Denmark as special product
- By 2030 Futurecem™ volumes sold are expected to reach around **51%** of total volumes sold in Europe and **60%** of grey cement volumes

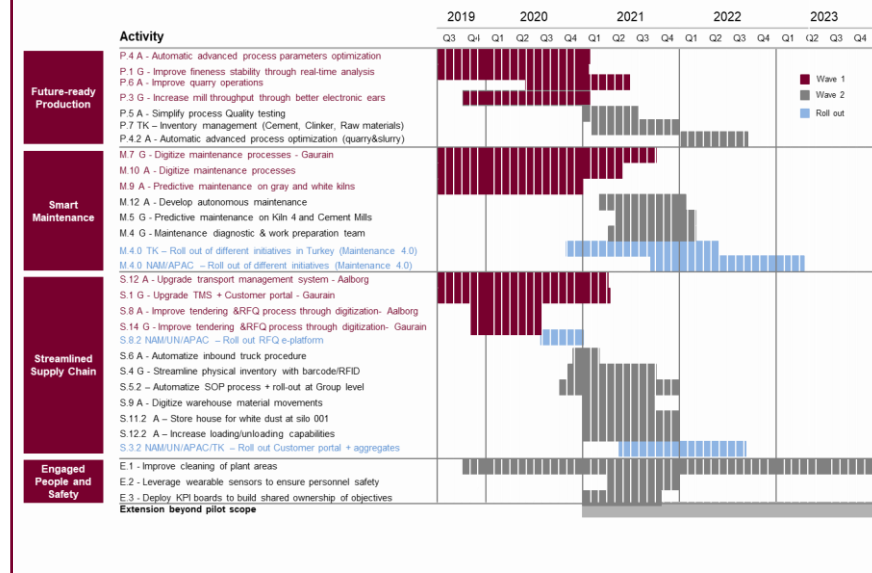
### Futurecem™ roll-out plan - volumes sold in ETS countries



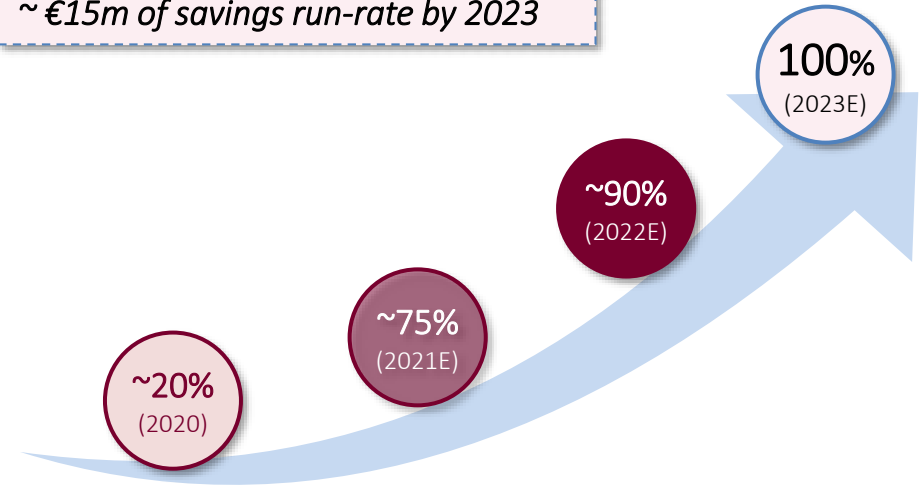
# Digitalization is another driver of our results

## Detailed timeline with clear targets

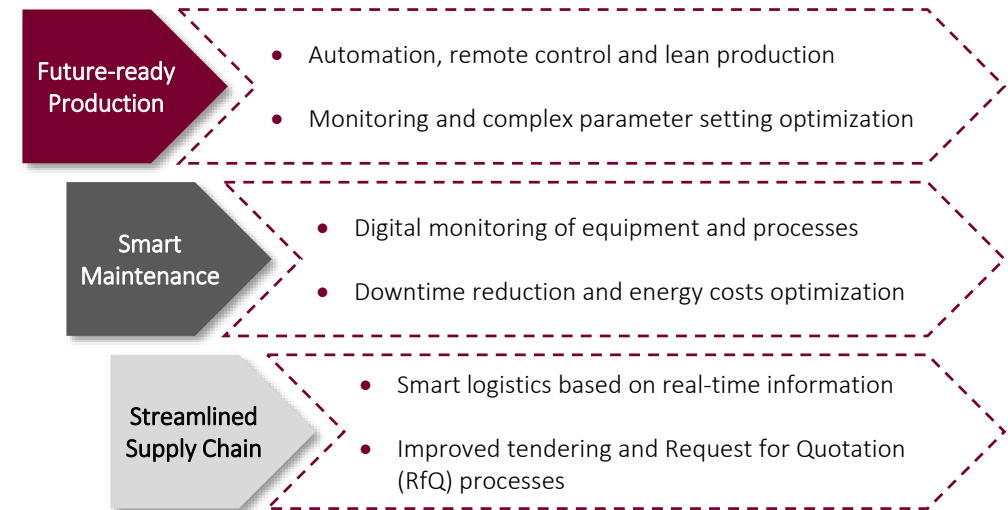
- **Specific initiatives** identified across all areas including production, maintenance and logistics
- **Implementation under way** at pilot plants in Belgium and Denmark. **Positive impact already from 2020**
- **Potential upside for project extension** to other plants (beyond 2021)



~ €15m of savings run-rate by 2023



## Focus Areas

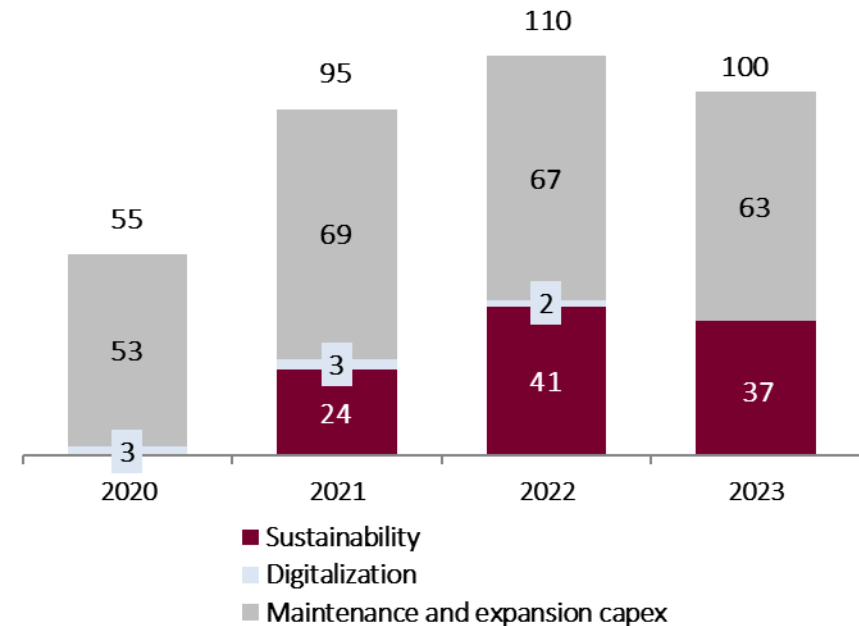


# 2021-23 Investment plan highlights

- **107 M€** «green» investments to yield **~30 M€** of annual cost savings from 2023
- Improve profitability and operational efficiency via product innovation, digitalisation of industrial processes
- Main initiatives:
  - Kiln upgrade in Gaurain, Belgium
  - District Heating in Aalborg, Denmark
  - FUTURECEM™ for calcining and grinding plant
  - Windmills in Denmark (8.4 MW installed capacity)
  - Natural gas line in Aalborg, Denmark

## Industrial Plan cumulative Capex

Green Capex = Sustainability + Digitalization



# 2023 Financial targets

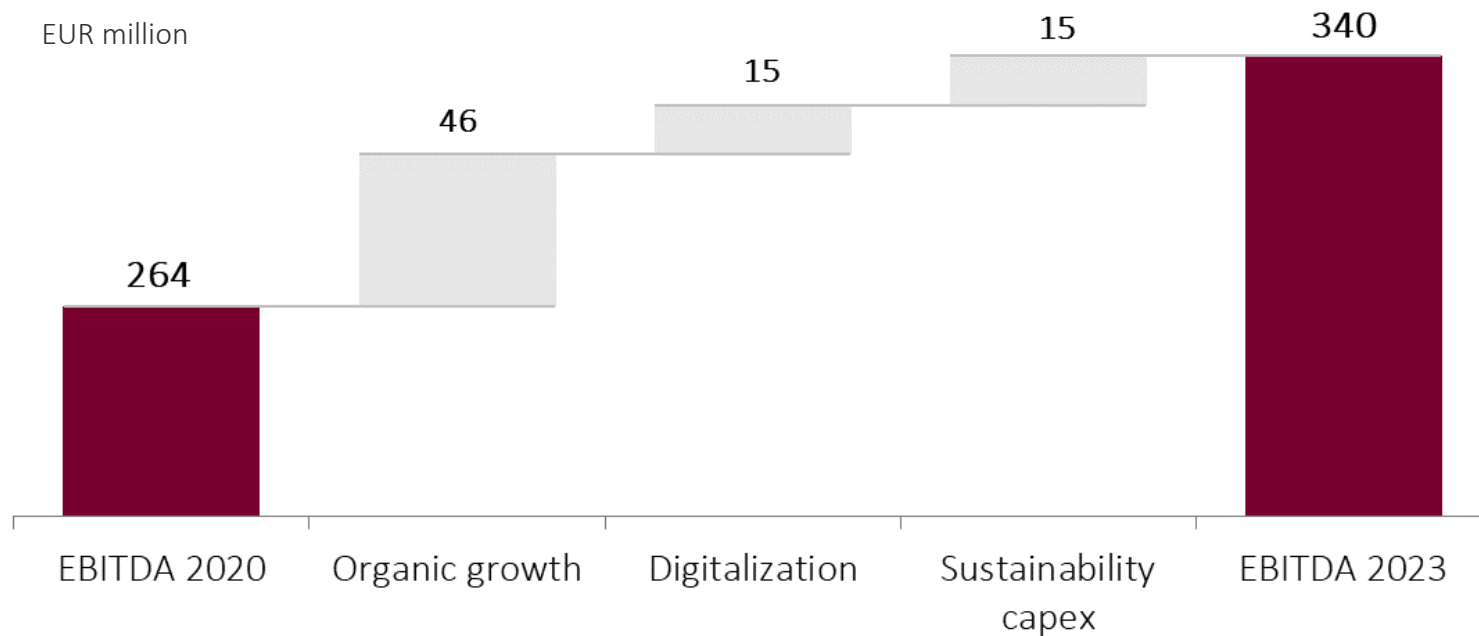
EUR million	2020	2023	
Revenues	1,225	~ 1,470	<ul style="list-style-type: none"> <li>➤ Revenue CAGR acceleration to <b>6.3%</b> from 4% in previous plan</li> <li>➤ <b>4%</b> CAGR in volumes of grey and white cement in all main geographical areas; prices in line with relevant markets and price increase in Turkey</li> <li>➤ <b>12%</b> aggregates volumes(*) CAGR in 2020-23; 6% CAGR in RMC</li> </ul>
EBITDA	264	~ 340	<ul style="list-style-type: none"> <li>➤ Fuels and electricity increase ahead of inflation in constant currency</li> <li>➤ 30 M€ contribution from green investments</li> <li>➤ Progressive business turnaround in Turkey</li> <li>➤ Free CO<sub>2</sub> allowances until the end of 2021. Around 600,000 tons CO<sub>2</sub> yearly emissions, to be purchased at around <b>€30/t</b>, fully covered by price increases</li> </ul>
EBITDA Margin	21.5%	23%	<ul style="list-style-type: none"> <li>➤ Efficiency increase thanks to digitalization, sustainability Capex and cost control. <b>8.8%</b> EBITDA CAGR vs <b>4.4%</b> in previous plan</li> </ul>
Avg. Yearly Capex	55	66	<ul style="list-style-type: none"> <li>➤ Optimization of investments on plant efficiency, Repair &amp; Maintenance, Environmental and Safety</li> <li>➤ Capex/Sales ratio in the <b>4-6%</b> range</li> </ul>
3 years cumulative Green Capex	2.5	107	<ul style="list-style-type: none"> <li>➤ Cumulative Green investment (Sustainability and digitalization): district heating, heat recovery, alternative fuels, FUTURECEM™</li> </ul>
Net (Debt)/Cash	-122	~ 250 Net Cash	<ul style="list-style-type: none"> <li>➤ Cumulative ~ <b>370M€</b> Free cash flow generation, thanks also to strict working capital controls</li> </ul>

(\*) Aggregate volumes include the new aggregate business line in Turkey



# Industrial Plan - EBITDA growth drivers

- ✓ Strong contribution expected from Turkey where trading outlook is improving
- ✓ Positive trend in volumes, prices and cost containment underpin 8.8% EBITDA CAGR
- ✓ € 30m contribution from sustainability and digitalization from 2023



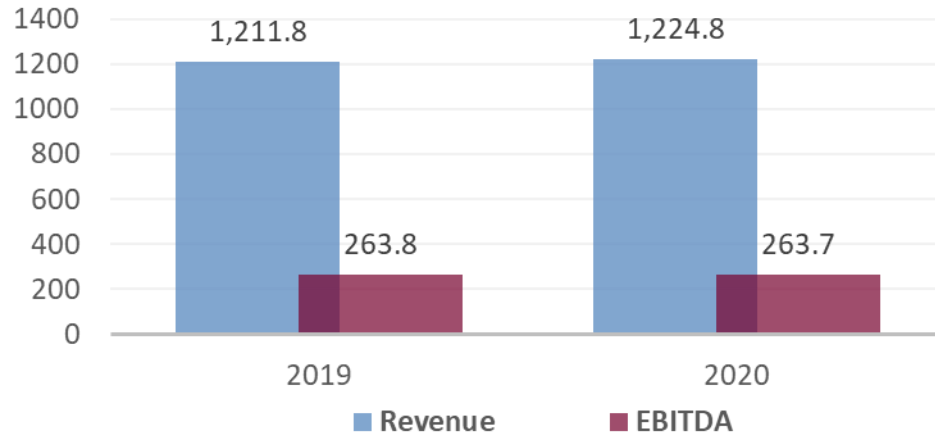
# Appendix



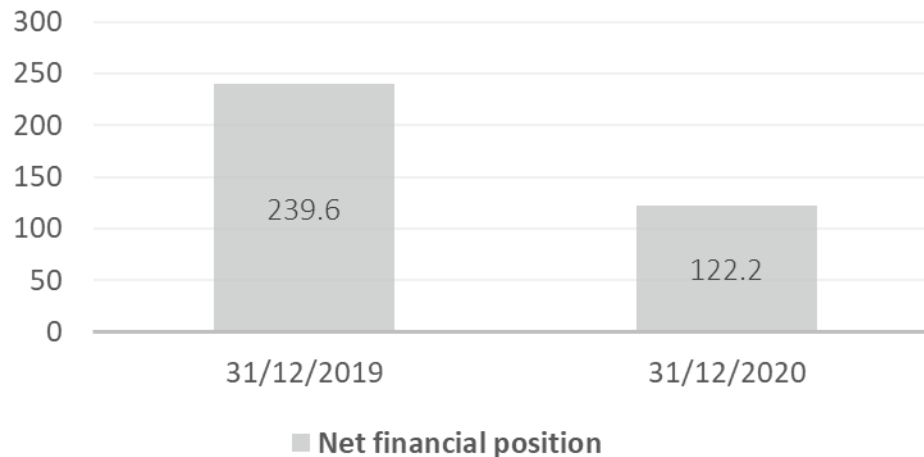
*Gaurain plant, Belgium*

# FY 2020 results highlights

EUR million



EUR million



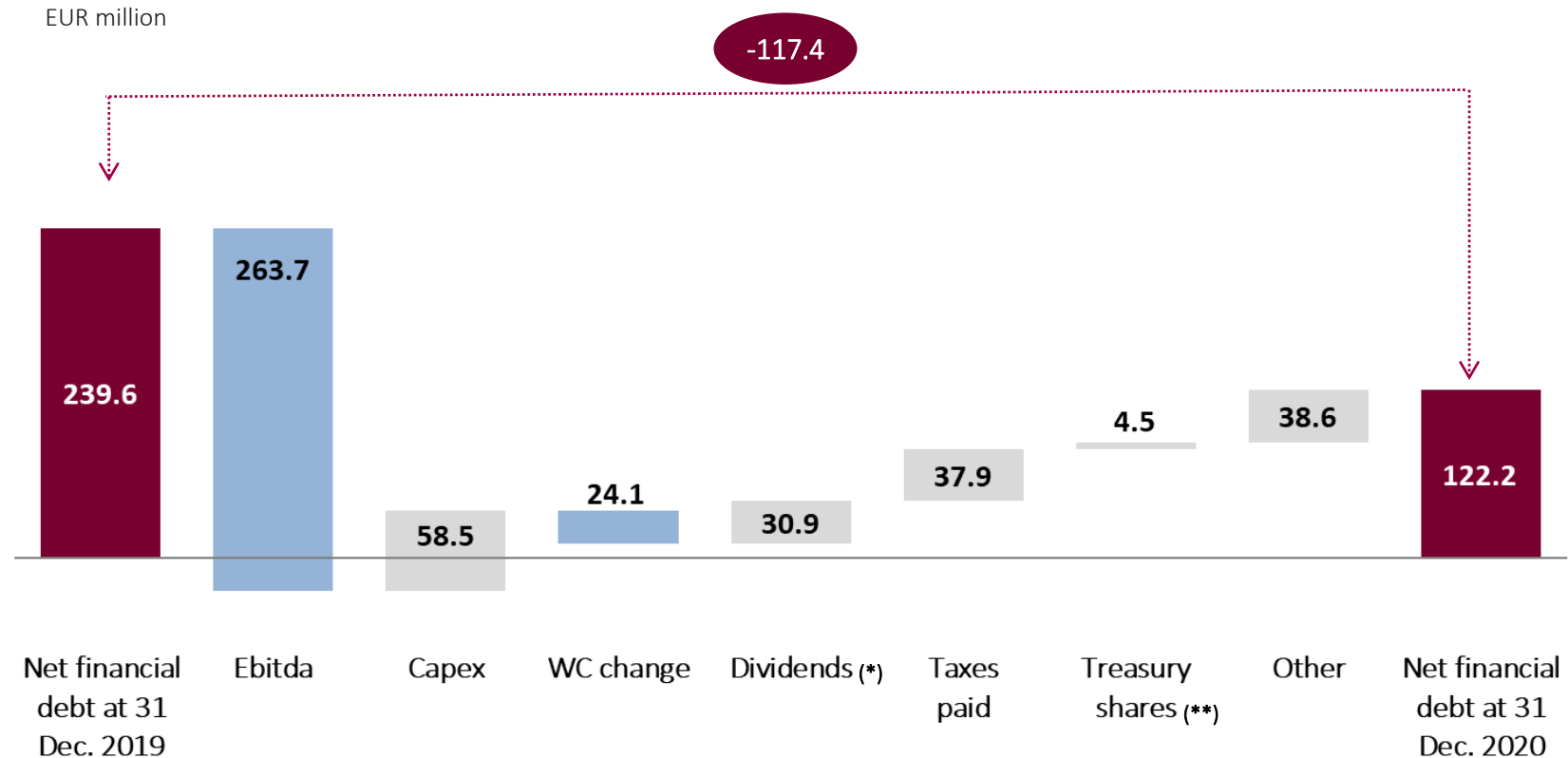
- **Revenues increased by 1.1% to 1,224.8 M€** mainly due to positive performance in Turkey and Egypt
  - Cement volumes sold were up by **13%** thanks to a +39% increase in clinker and cement volumes in Turkey
- **EBITDA unchanged at 263.8 M€** including a 0.6 M€ net one-off positive impact (-6.1 M€ from settlement of previous transactions, equipment disposals and legal charges, +6.7 M€ of land revaluation). **Recurring EBITDA increased by +2.2% yoy (\*)**
  - Higher EBITDA in Nordic & Baltic, Turkey, Egypt and China
  - Lower EBITDA in Belgium, USA and Malaysia
  - Progressive improvement in Turkey and stabilization of the Turkish Lira
- **Net Financial Position reached 122.2 M€**
  - In the last twelve months the NFP declined by **117.4 M€**. This figure includes around €10m one-offs due to share buyback and 2016 Cementir Italia anti-trust fine

(\*) Non recurring figures, excluded from calculation, are:  
 2019: net income of 6.4 M€ for land revaluation in Turkey  
 2020: net income of 0.6 M€ (See Slide 16 for details)



# Net Financial Debt change

Net financial debt decreased by over **117 M€** year on year, after 58,1 M€ of Capex, 31 M€ of dividends and 10 M€ of one-offs between share buy back and settlement of previous transactions



(\*) Including EUR 22.3 million distributed by Cementir Holding N.V.

(\*\*) As at 31 Dec. 2020 the Company held 694,500 treasury shares, or 0,44% of the share capital; as at 28 Feb. 2021 the figures are : 1,675,000 shares, equal to 1,05%

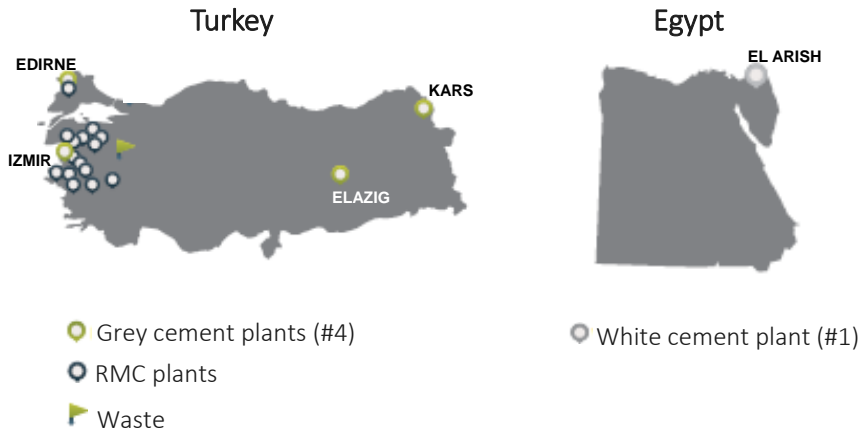
# Consolidated Income Statement

(EUR million)	2020	2019	Chg %
<b>REVENUE FROM SALES AND SERVICES</b>	<b>1,224.8</b>	<b>1,211.8</b>	<b>1.1%</b>
Change in inventories	(14.4)	5.8	n.m.
Increase for internal work and other income/evenue	22.4	25.8	(12.9%)
<b>TOTAL OPERATING REVENUE</b>	<b>1,232.8</b>	<b>1,243.4</b>	<b>(0.9%)</b>
Raw materials costs	(461.2)	(466.4)	(1.1%)
Personnel costs	(188.4)	(184.9)	1.9%
Other operating costs	(319.4)	(328.3)	(2.7%)
<b>TOTAL OPERATING COSTS</b>	<b>(969.1)</b>	<b>(979.6)</b>	<b>(1.1%)</b>
<b>EBITDA</b>	<b>263.7</b>	<b>263.8</b>	<b>(0.0%)</b>
<i>EBITDA Margin %</i>	21.5%	21.8%	
Amortisation, depreciation, impairment losses and provisions	(106.6)	(112.1)	(4.9%)
<b>EBIT</b>	<b>157.2</b>	<b>151.7</b>	<b>3.6%</b>
<i>EBIT Margin %</i>	12.8%	12.5%	
<b>NET FINANCIAL INCOME (EXPENSE)</b>	<b>(14.6)</b>	<b>(25.1)</b>	<b>41.8%</b>
<b>PROFIT BEFORE TAXES</b>	<b>142.6</b>	<b>126.6</b>	<b>12.6%</b>
Income taxes	(33.2)	(36.2)	(8.3%)
<b>PROFIT FROM CONTINUING OPERATIONS</b>	<b>109.4</b>	<b>90.4</b>	<b>20.9%</b>
<b>PROFIT FOR THE YEAR</b>	<b>109.4</b>	<b>90.4</b>	<b>20.9%</b>
Non controlling interests	7.4	6.9	7.2%
<b>GROUP NET PROFIT</b>	<b>102.0</b>	<b>83.6</b>	<b>22.1%</b>

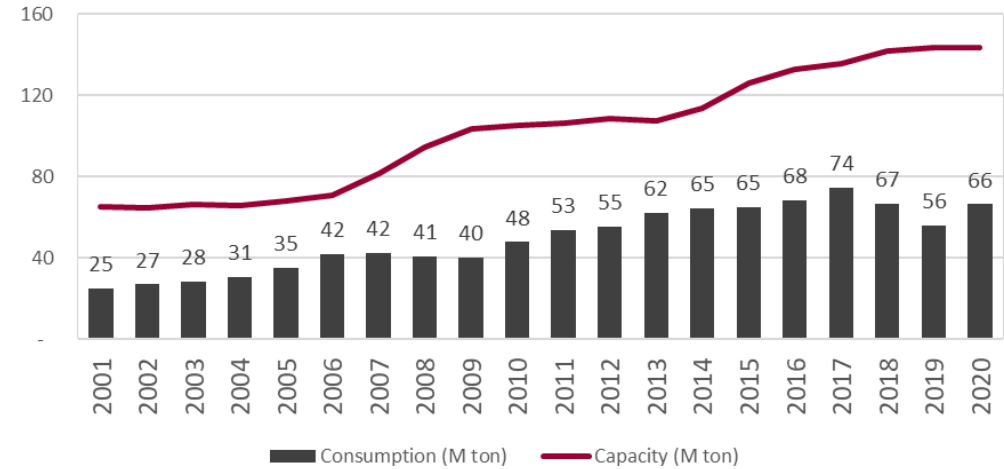
# Differences between white and grey cement

	White Cement	Grey Cement
Market Size	<ul style="list-style-type: none"> <li>✓ ~ 20 million tons per year</li> <li>✓ Niche product: high value, small volumes</li> </ul>	<ul style="list-style-type: none"> <li>✓ &gt; 4 billion tons per year</li> <li>✓ Commodity: basic value, large volumes</li> </ul>
Industry Features	<ul style="list-style-type: none"> <li>✓ Raw materials scarcity, fewer producers, growth end-markets, high switching costs, export-driven</li> </ul>	<ul style="list-style-type: none"> <li>✓ Raw materials widespread presence, many producers, cyclical end-markets, local demand (only 5% exported)</li> </ul>
Growth drivers	<ul style="list-style-type: none"> <li>✓ Consumption driven by home renovation, restructuring and technology. High tech product</li> <li>✓ Higher market growth rates in developed countries</li> </ul>	<ul style="list-style-type: none"> <li>✓ Consumption driven by infrastructure &amp; residential-commercial. Low tech product.</li> <li>✓ Demand growth in line with GDP in developed countries</li> </ul>
End markets	<ul style="list-style-type: none"> <li>✓ Main clients are large dry mix players (Saint Gobain-Weber, Mapei, etc) and pre-cast producers</li> </ul>	<ul style="list-style-type: none"> <li>✓ Main clients are ready-mix companies, construction companies and pre-cast producers</li> </ul>
Product Features	<ul style="list-style-type: none"> <li>✓ High workability, high electrical conductivity, aesthetics. Increasingly used for landmark buildings, urban fittings, eco-friendly construction projects</li> </ul>	<ul style="list-style-type: none"> <li>✓ The most widespread construction material, used mostly for new build and infrastructure</li> </ul>

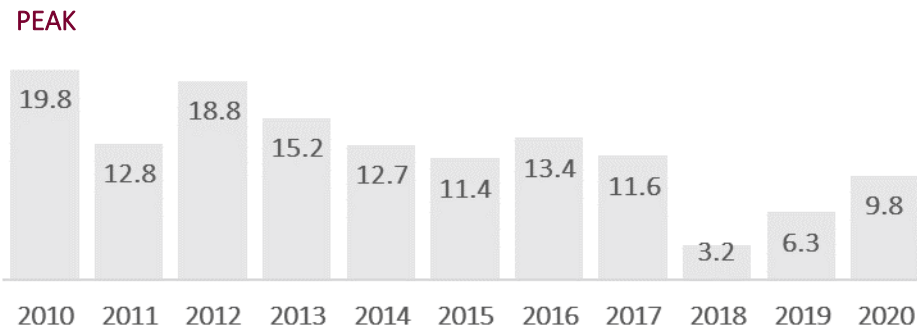
# Turkey and Egypt historical figures



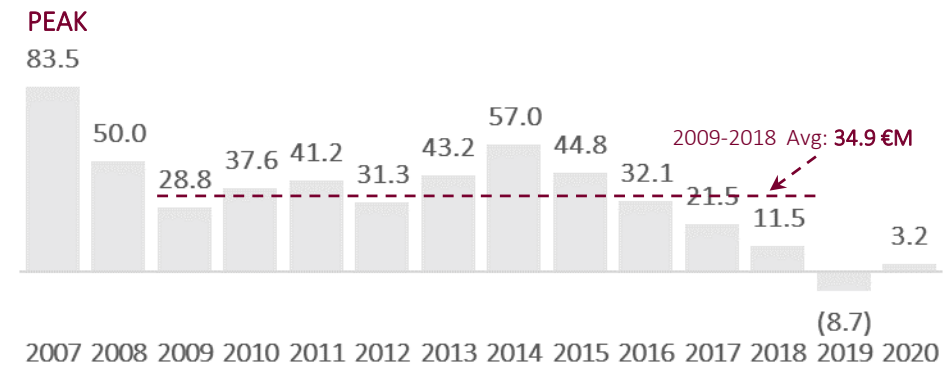
Turkey - Cement capacity and consumption (Mt) (\*)



Egypt – EBITDA evolution €M



Turkey – EBITDA evolution €M (\*\*)



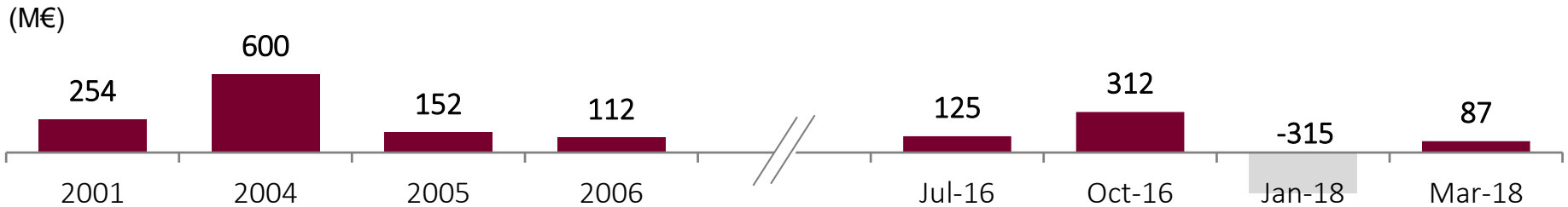
(\*) Source: Turkish Cement Manufacturers Association (TÇMB).

(\*\*) EBITDA excludes non-recurring income due to land revaluation.



# M&A track record

Since 2001 over EUR **1.7 billion** invested with no recourse to shareholder equity



## 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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## 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)

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