

Cementir Holding N.V.
Italian Investment Conference 2021
May 21st, 2021

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

Agenda

Group Highlights

3

White Cement Global Leadership

8

2021 First Quarter Results

14

Industrial Plan 2021-2023 update

24

Appendix

34

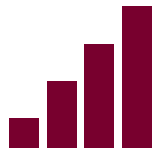


Group Highlights

Trakya plant, Turkey

Cementir at a glance

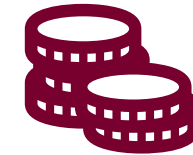
€ 1.2 BN
Annual Sales



2,995
Employees



12% ROCE



€ 1.3 BN
Net capital
employed

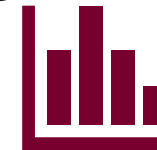


13.1 M tons



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**

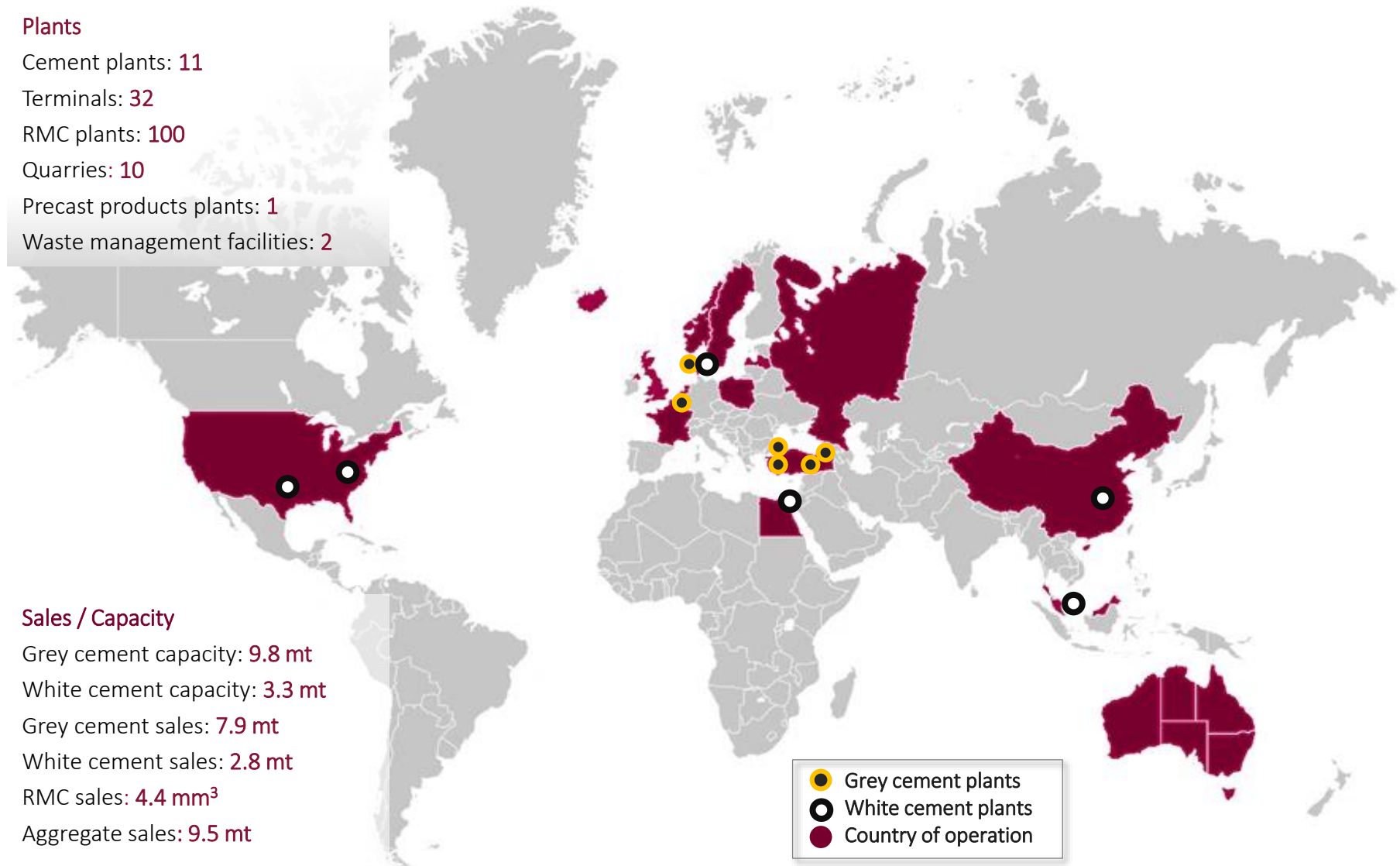
White cement capacity: **3.3 mt**

Grey cement sales: **7.9 mt**

White cement sales: **2.8 mt**

RMC sales: **4.4 mm³**

Aggregate sales: **9.5 mt**



Data as of December 31st, 2020

Cementir operates in five business segments

Vertical integration in countries with grey cement presence



GREY CEMENT



WHITE CEMENT



READY-MIXED CONCRETE



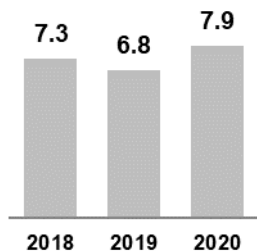
AGGREGATES



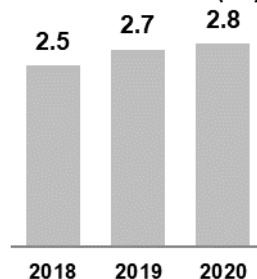
WASTE / OTHER (*)



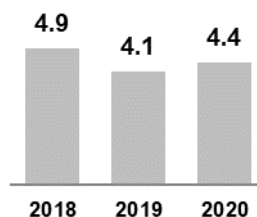
Volumes sold (mt)



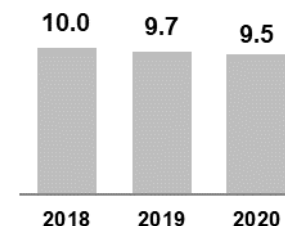
Volumes sold (mt)



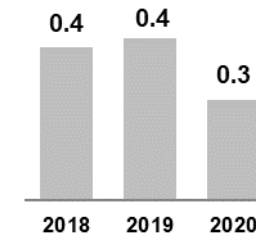
Volumes sold (mm³)



Volumes sold (mt)



Waste processed (mt)



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%

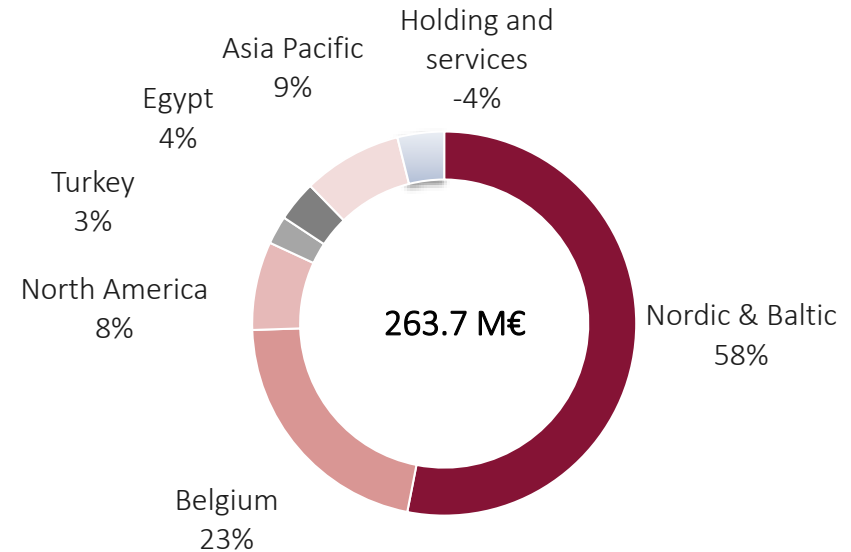
REVENUE = 99 M€
EBITDA = -10 M€

(*) 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)



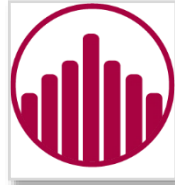
White cement global leadership

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, exports accounted for 1.3 Mt
out of 2.8 Mt of total volumes sold



20+ countries
Local market presence

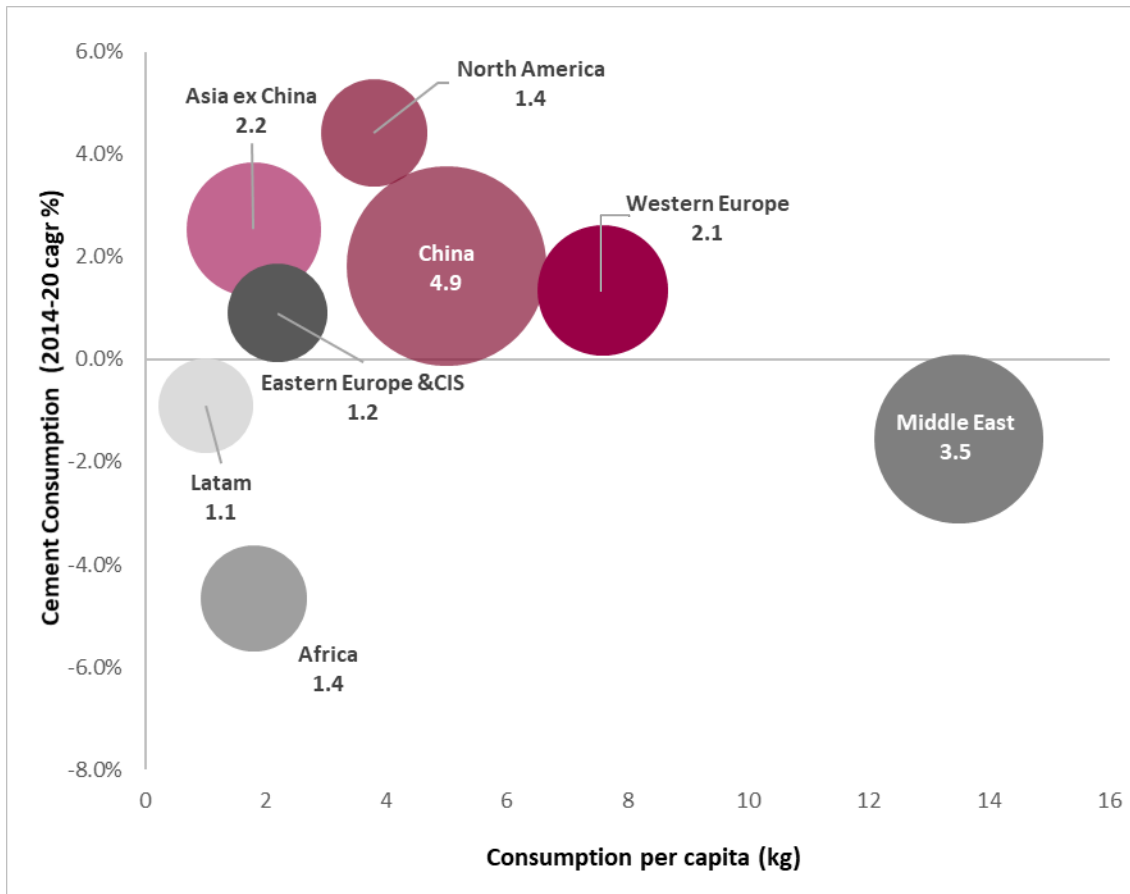
Local sales force and/or controlled
logistic setup in 20 key target markets

80+ countries
Commercial Presence

Sales in more than 80 countries

White cement consumption by macro-area

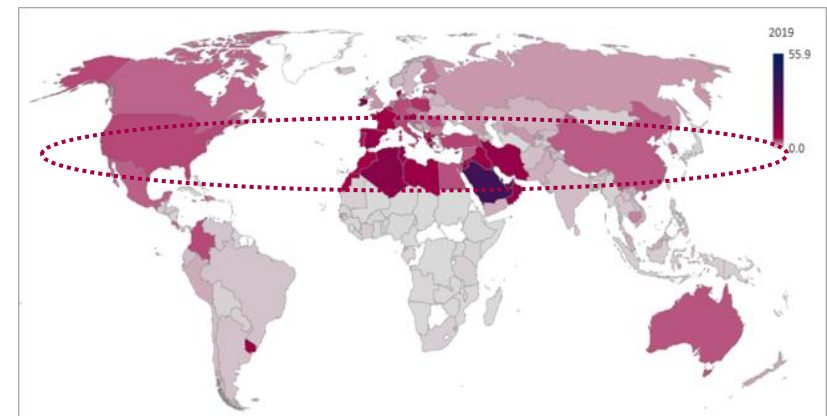
Global white cement consumption stands at around **19m tons** in 2020e



Bubble size and figures show 2019 white cement consumption in Mt. Countries in red are those where Cementir is #1

- ✓ Per capita consumption is the highest in the Middle East (approx. 14 kg), where consumption is declining
- ✓ All areas where Cementir Holding is leader recorded the highest per capita consumption growth in 2014-20
- ✓ North America, where Cementir is the only manufacturer, is the country with the highest growth

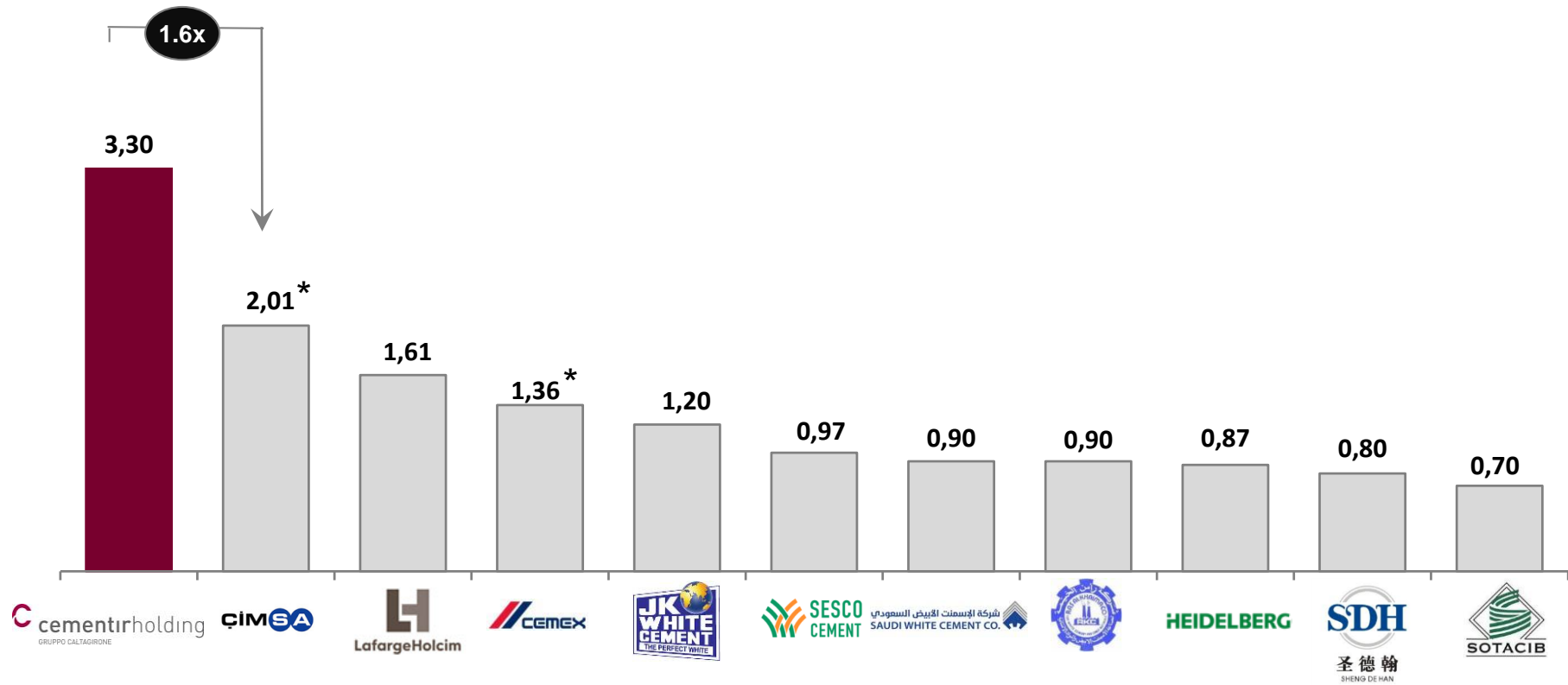
White cement consumption per capita by country (kg)



Red dot shows the «white cement belt»

Source: Cementir estimates, CW Research.

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. Urban fittings
5. GRC (Glass Fiber Reinforced Concrete)
6. UHPC (Ultra High-Performances Concrete)
7. Dry Mix Mortars
8. RMC (White & Coloured)



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

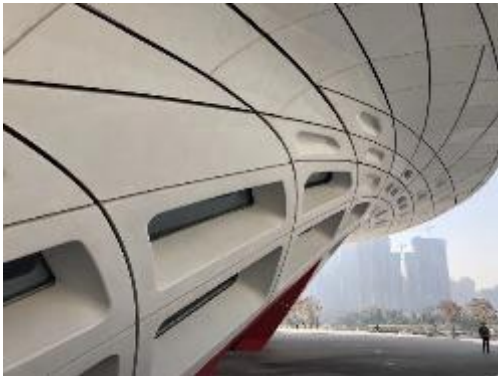
2. Paving blocks: Kerb, Poland



3. Artificial stone: Villa façade application, France



4. Urban fittings



5. GRC façade: Changsha Meixihu Art Museum, China | Zaha Hadid Architects



6. UHPC staircase in Per Aarsleff office building, Denmark



7. Skim coat | Tile Adhesives
Self levelling floor screed | Stucco



8. 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



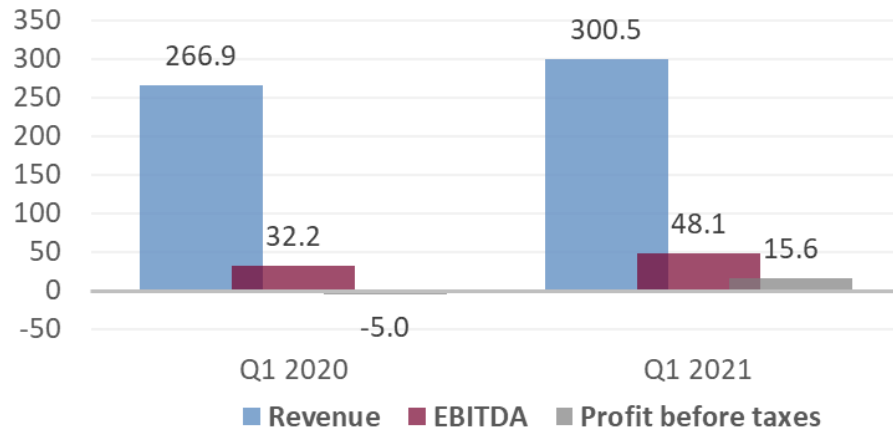
**AALBORG
EXPLORE™**

Product under development

2021 First Quarter Results

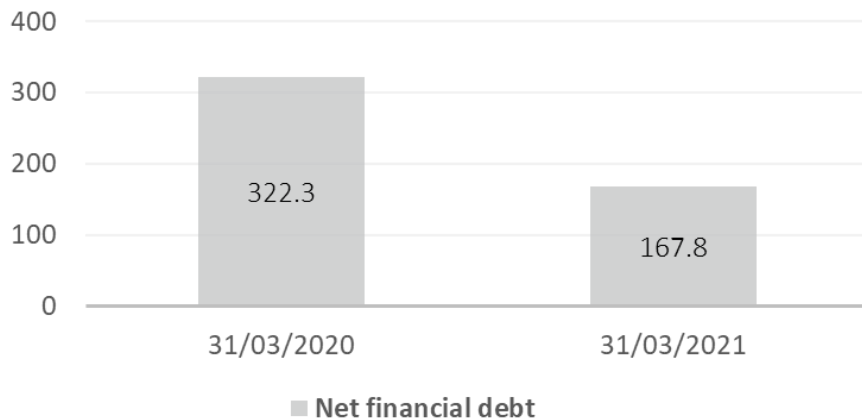
2021 First Quarter results highlights

EUR million



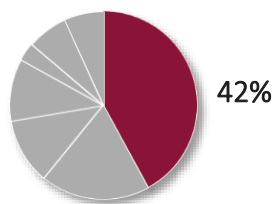
- **Revenues reached 300.5 M€ (+12.6%)** thanks to good performance in all geographies
 - Cement volumes up by 17.5% driven by Turkey, Belgium and Denmark
- **EBITDA reached 48.1 M€ (+49.4%)**
 - Higher contribution from Belgium, Turkey, Denmark, and to a lesser extent Asia Pacific and Egypt
 - EBITDA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

EUR million

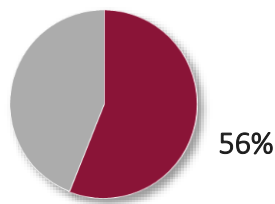


- **EBIT reached 21 M€ (+310%)** from 5.1 M€ in Q1 2020
- **Profit before taxes reached 15.6 M€** (loss of 5 M€ in Q1 2020) after 5.4 M€ of financial charges
- **Net Financial Debt reached 167.8 M€**, a reduction of 154.5 M€ year on year, including 16.0 M€ of share buyback

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

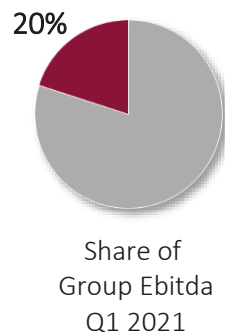
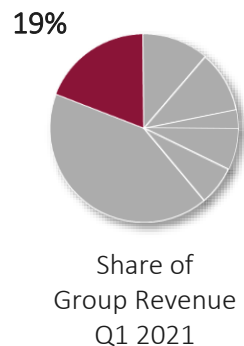
🇸🇪 Sweden

- 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**

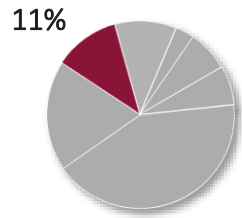
 **France**

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%	

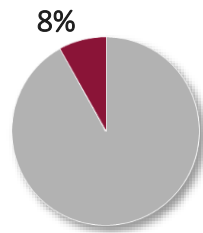
- Cement and clinker volumes increased by **8%**, prices up
- RMC: over **20%** volumes growth thanks to some important projects getting under way
- Aggregates: volumes up **4.5%** YoY, with stronger export to France
- EBITDA increased by **89.3%** to 9.8 M€, also due to some maintenance costs being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



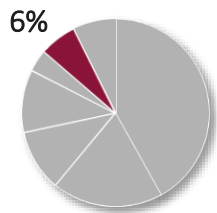
Share of
Group Ebitda
Q1 2021

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%	

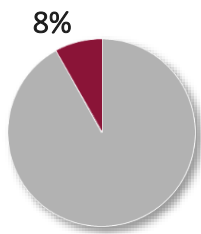
United States

- 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

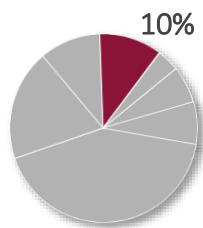
- Strong demand with white cement and clinker sales volumes up **60%**, despite a rainy start of the year, supported by several projects
- EBITDA up by **44.4%** driven by higher volumes despite higher fixed costs
- Chinese Renminbi devalued by **1.5%** vs. Euro

Malaysia

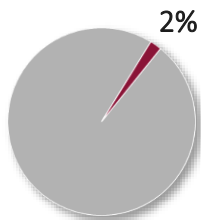
- White cement sales increased by **40%**, driven by exports, while local market was up 4%
- Export volumes grew by **40%** with increased exports of cement and clinker to Australia, Vietnam, the Philippines and other Southeast Asian countries
- Export prices declined due to mix and FX impact
- EBITDA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

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



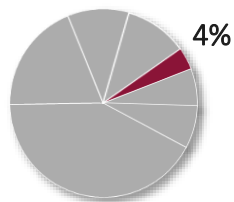
Share of
Group Ebitda
Q1 2021

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%	

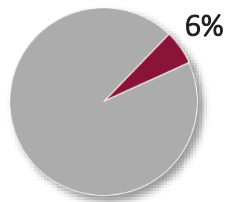
Turkey (*)

- 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

Egypt



Share of
Group Revenue
Q1 2021



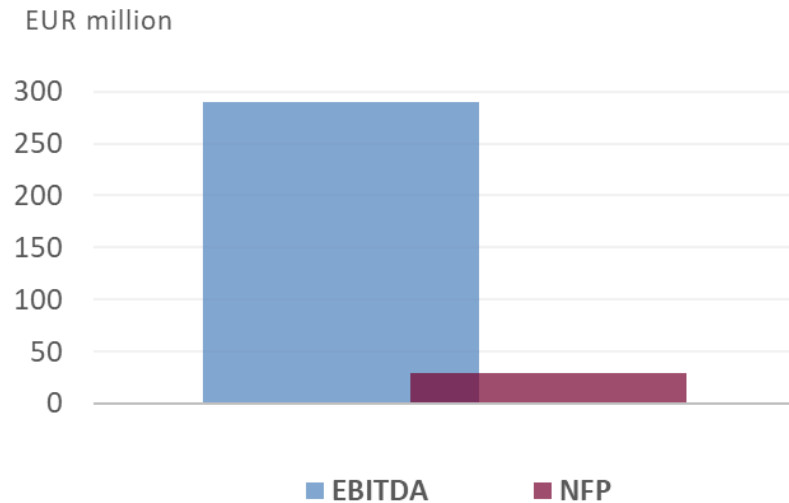
Share of
Group Ebitda
Q1 2021

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



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€ (~9% of 2020 sales) 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 Solutions™ 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

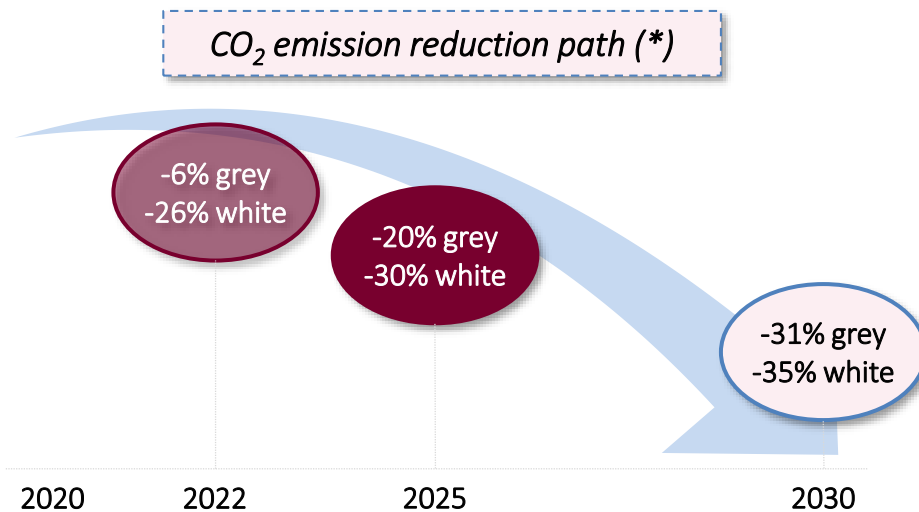
2020

- Established **Sustainability Committee**
- CO₂ emissions reduction targets to 2030, with yearly reduction goals included in Industrial Plan
- Definition of a CO₂ emissions reduction targets roadmap with a detailed action plan



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

Target of ~30% CO₂ reduction by 2030



- Group roadmap and investments are defined to reach a CO₂ 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 ₂ emission (kg CO ₂ /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

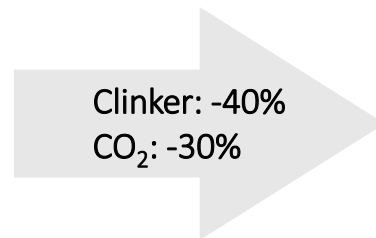
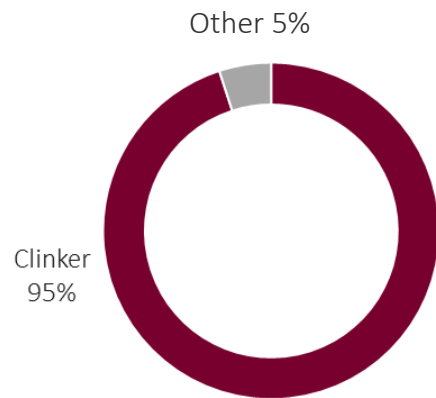
- Windmills in Denmark
- FUTURECEM™ production
- Calcination plant
- District Heating in Aalborg
- Kiln upgrade in Belgium
- Natural gas/biogas usage in Aalborg, Denmark

Product innovation: Futurecem™

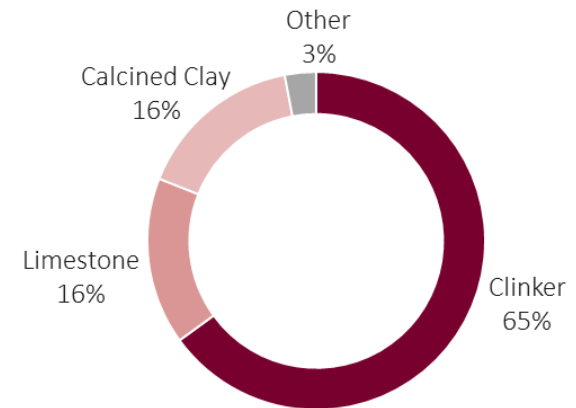
FUTURECEM

- Proprietary technology patented worldwide enabling 40% clinker replacement
- Lower clinker content allows a **30% CO₂ 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



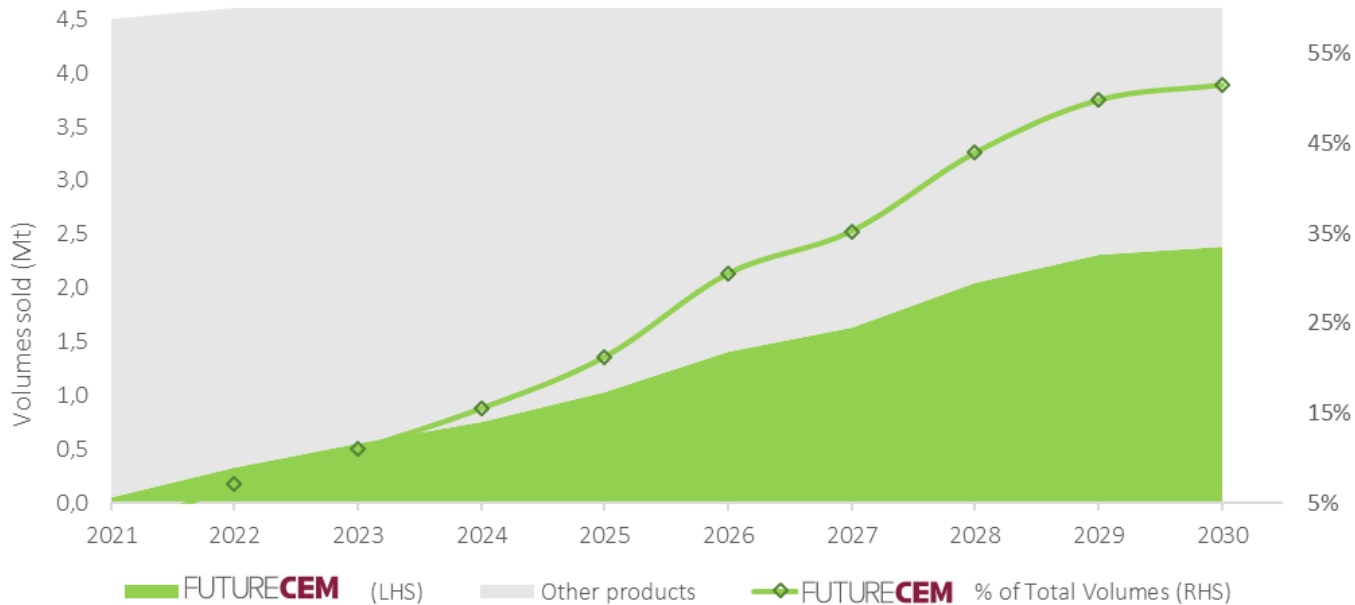
FUTURECEM



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

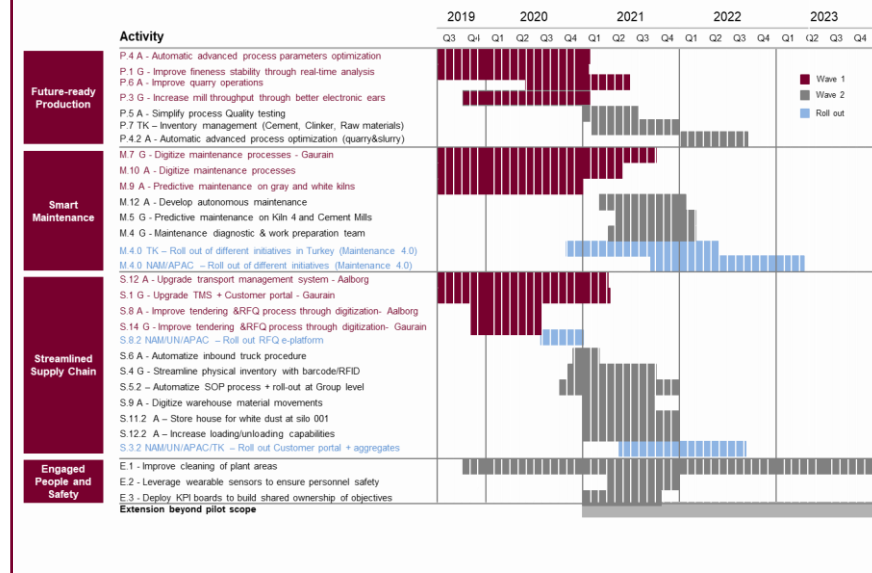
Futurecem™ roll-out plan - volumes sold in ETS countries



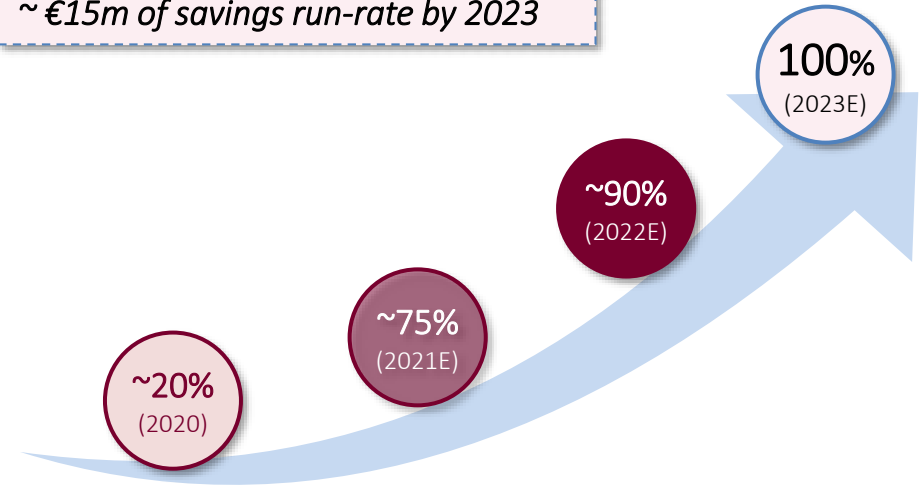
Digitalization is another driver of our results

Detailed timeline with clear targets

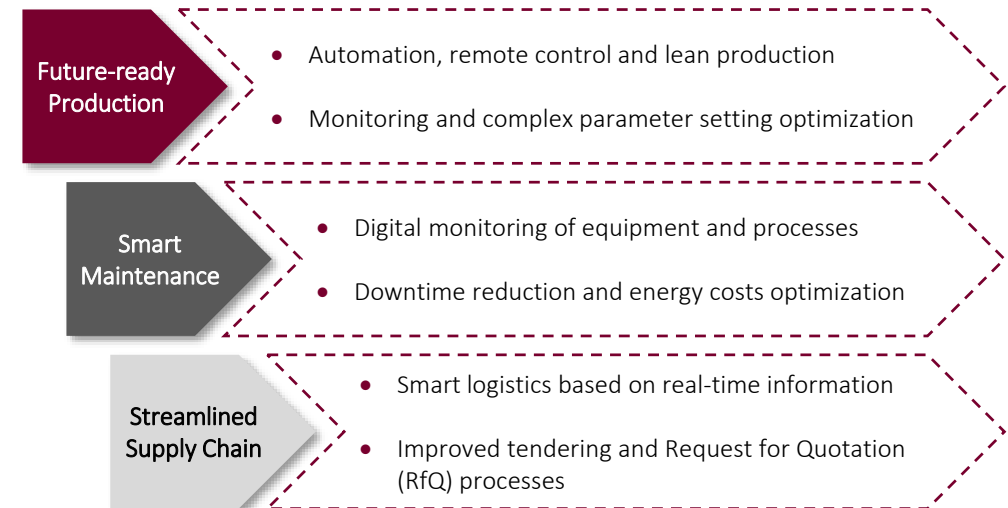
- **Specific initiatives** identified across all areas including production, maintenance and logistics
- **Implementation under way** at pilot plants in Belgium and Denmark. **Positive impact already from 2020**
- **Potential upside for project extension** to other plants (beyond 2021)



~ €15m of savings run-rate by 2023



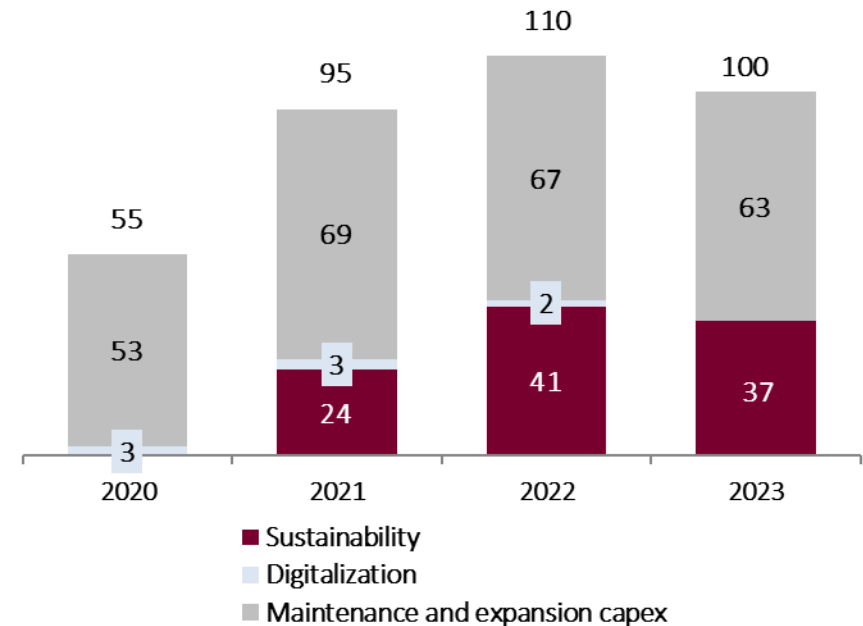
Focus Areas



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



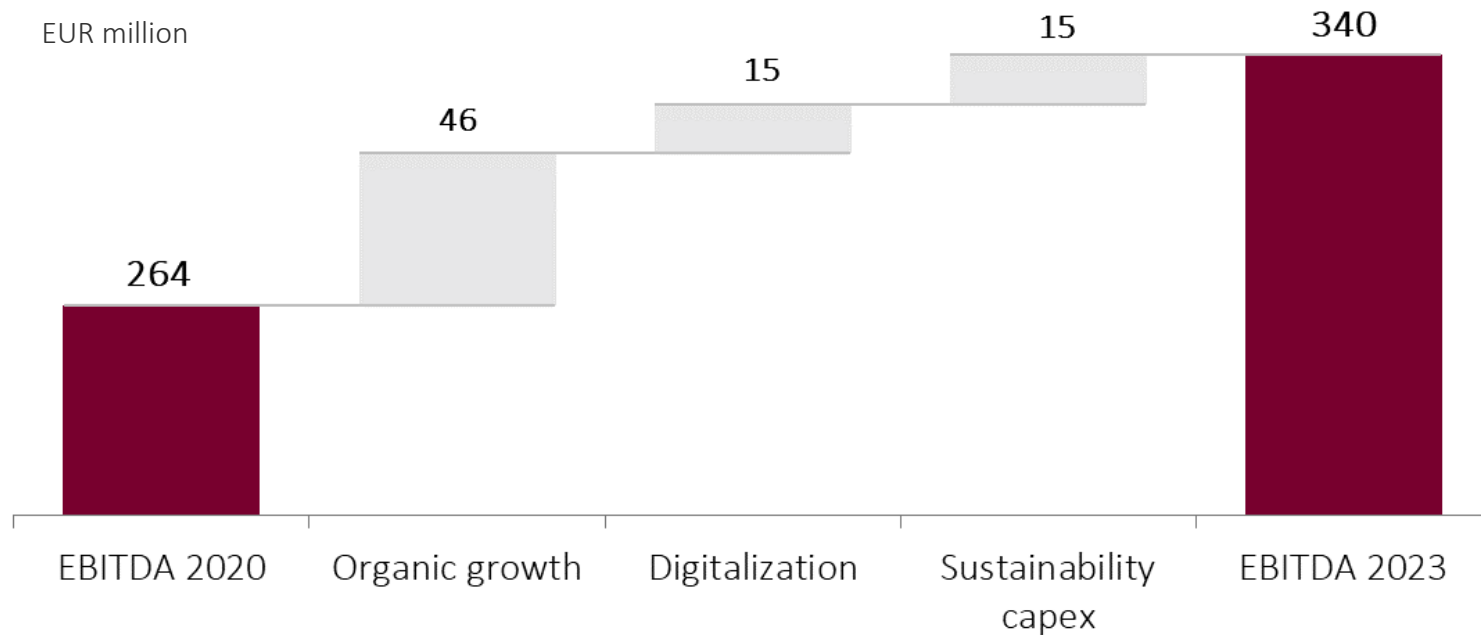
2023 Financial targets

EUR million	2020	2023	
Revenues	1,225	~ 1,470	<ul style="list-style-type: none"> ➤ Revenue CAGR acceleration to 6.3% from 4% in previous plan ➤ 4% CAGR in volumes of grey and white cement in all main geographical areas; prices in line with relevant markets and price increase in Turkey ➤ 12% aggregates volumes(*) CAGR in 2020-23; 6% CAGR in RMC
EBITDA	264	~ 340	<ul style="list-style-type: none"> ➤ Fuels and electricity increase ahead of inflation in constant currency ➤ 30 M€ contribution from green investments ➤ Progressive business turnaround in Turkey ➤ Free CO₂ allowances until the end of 2021. Around 600,000 tons CO₂ yearly emissions, to be purchased at around €30/t, fully covered by price increases
EBITDA Margin	21.5%	23%	<ul style="list-style-type: none"> ➤ Efficiency increase thanks to digitalization, sustainability Capex and cost control. 8.8% EBITDA CAGR vs 4.4% in previous plan
Avg. Yearly Capex	55	66	<ul style="list-style-type: none"> ➤ Optimization of investments on plant efficiency, Repair & Maintenance, Environmental and Safety ➤ Capex/Sales ratio in the 4-6% range
3 years cumulative Green Capex	2.5	107	<ul style="list-style-type: none"> ➤ Cumulative Green investment (Sustainability and digitalization): district heating, heat recovery, alternative fuels, FUTURECEM™
Net (Debt)/Cash	-122	~ 250 Net Cash	<ul style="list-style-type: none"> ➤ Cumulative ~ 370M€ Free cash flow generation, thanks also to strict working capital controls

(*) 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



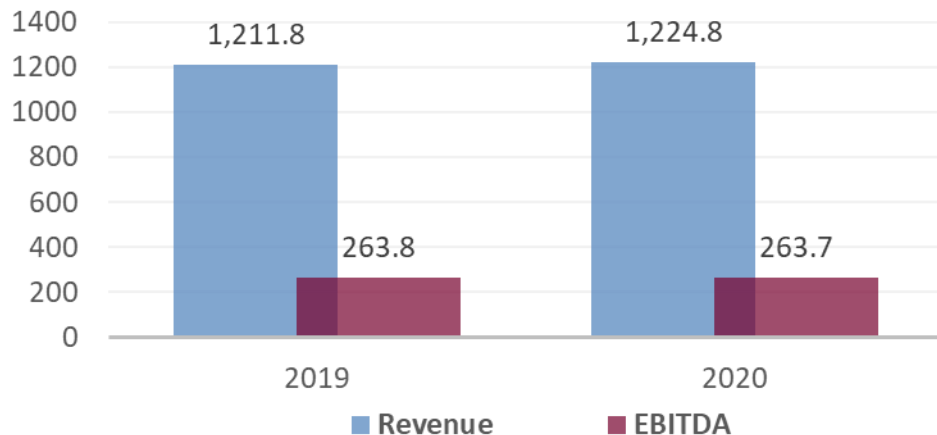
Appendix



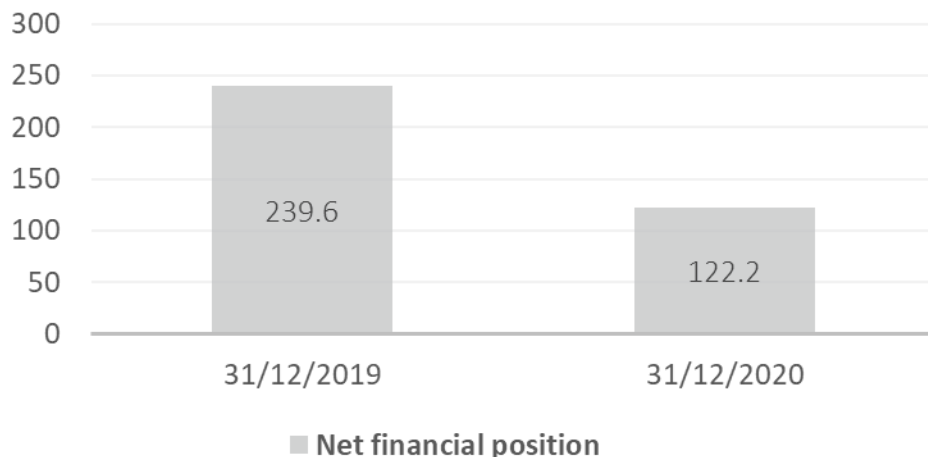
Gaurain plant, Belgium

FY 2020 results highlights

EUR million



EUR million



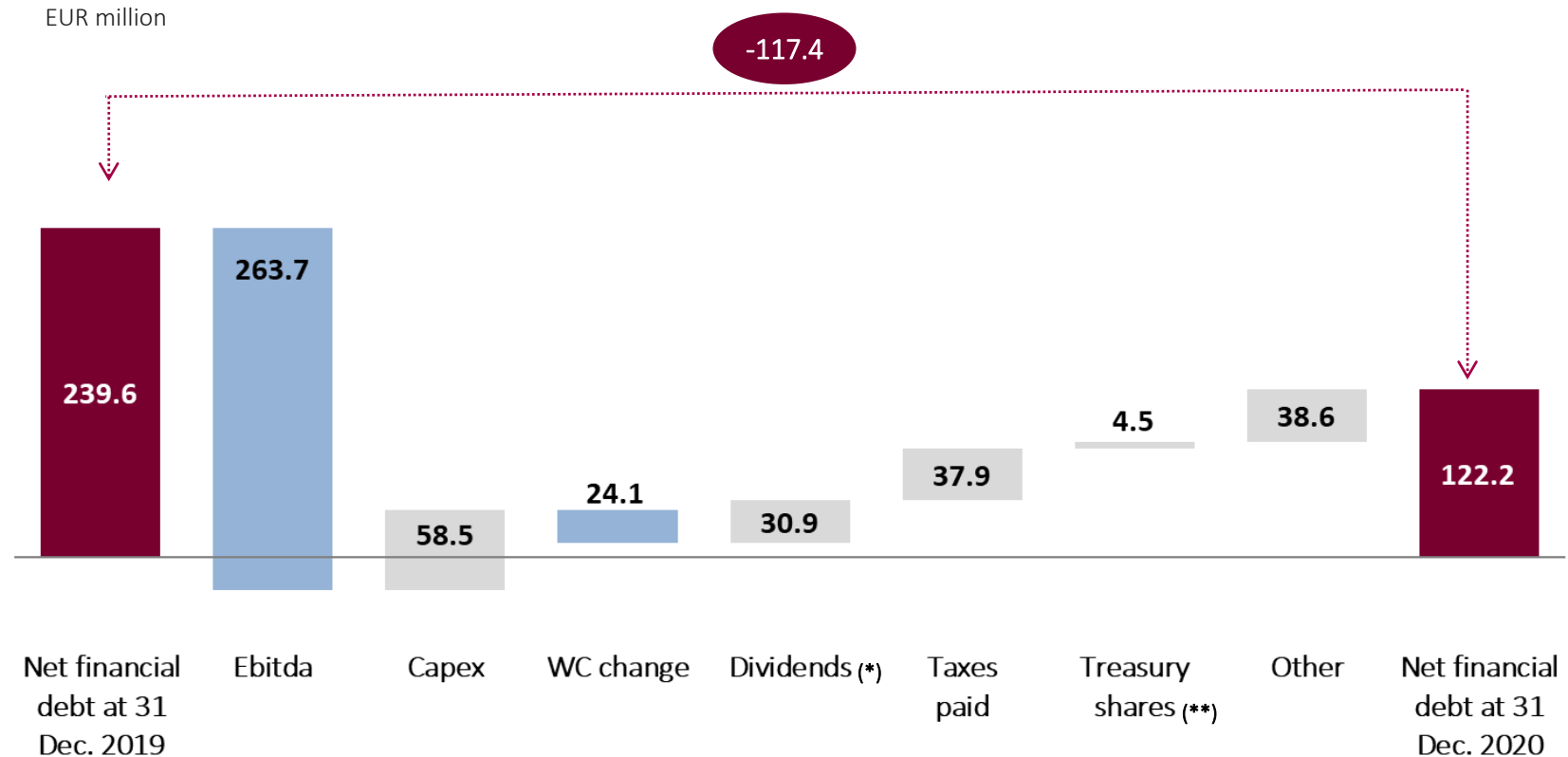
- **Revenues increased by 1.1% to 1,224.8 M€** mainly due to positive performance in Turkey and Egypt
 - Cement volumes sold were up by **13%** thanks to a +39% increase in clinker and cement volumes in Turkey
- **EBITDA unchanged at 263.8 M€** including a 0.6 M€ net one-off positive impact (-6.1 M€ 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€



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

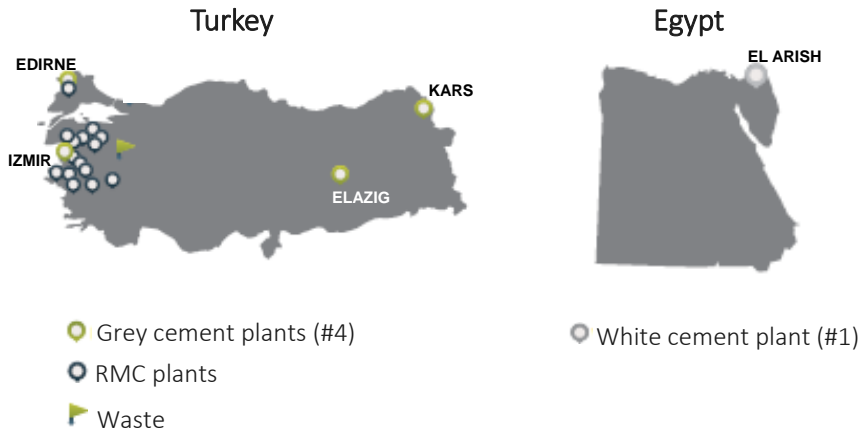
(EUR million)	2020	2019	Chg %
REVENUE FROM SALES AND SERVICES	1,224.8	1,211.8	1.1%
Change in inventories	(14.4)	5.8	n.m.
Increase for internal work and other income	22.4	25.8	(12.9%)
TOTAL OPERATING REVENUE	1,232.8	1,243.4	(0.9%)
Raw materials costs	(461.2)	(466.4)	(1.1%)
Personnel costs	(188.4)	(184.9)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

Differences between white and grey cement

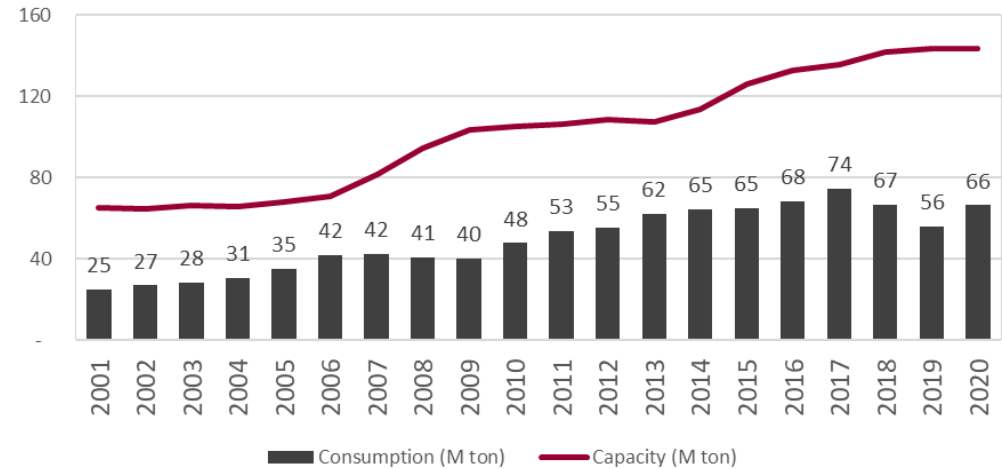
	White Cement	Grey Cement
Market Size	<ul style="list-style-type: none"> ✓ ~ 20 million tons per year ✓ Niche product: high value, small volumes 	<ul style="list-style-type: none"> ✓ > 4 billion tons per year ✓ Commodity: basic value, large volumes
Industry Features	<ul style="list-style-type: none">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



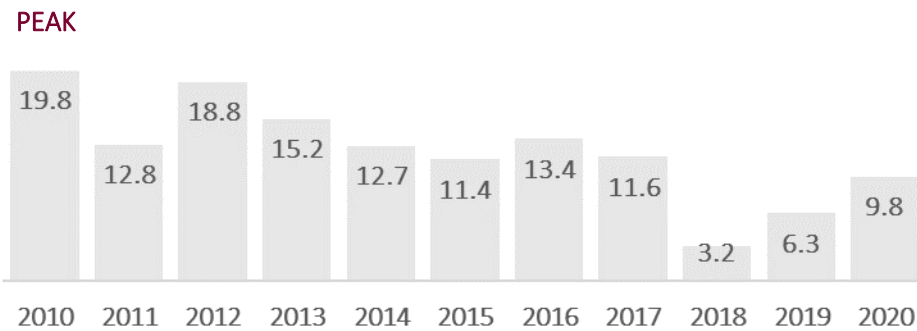
Turkey and Egypt historical figures



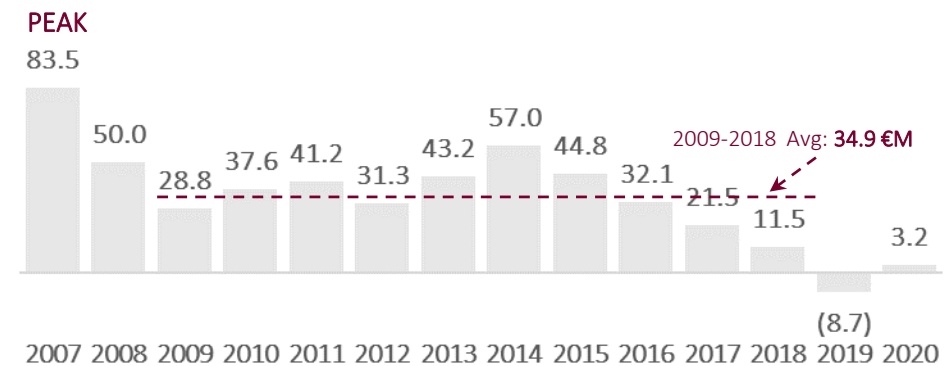
Turkey - Cement capacity and consumption (Mt) (*)



Egypt – EBITDA evolution €M



Turkey – EBITDA evolution €M (**)



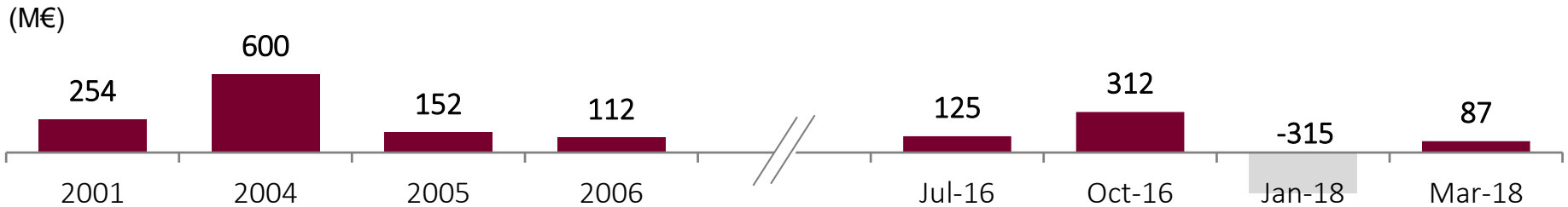
(*) Source: Turkish Cement Manufacturers Association (TÇMB).

(**) 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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Investor Relations:

Phone +39 06 32493305

Email invrel@cementirholding.it

Web Address:

www.cementirholding.com

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)

Registered Office:

Zuidplein 36

1077 XV – Amsterdam, The Netherlands