



*J.P. Morgan – Italian Conference
October 1st, 2021*

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

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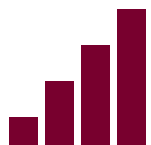


Group Highlights

Sky Park, Bratislava (Slovakia)

Cementir at a glance

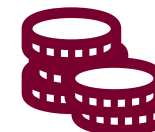
€ 1.2 BN
Annual Sales



2,995
Employees



12% ROCE



€ 1.3 BN
Net capital
employed



13.1 M tons



Cement Capacity

20% share*
White Cement
globally



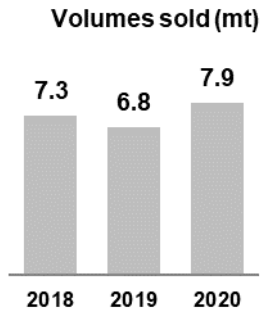
Data as of December 31st, 2020

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

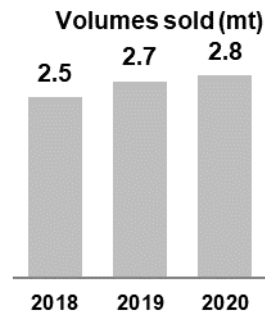
Business segments



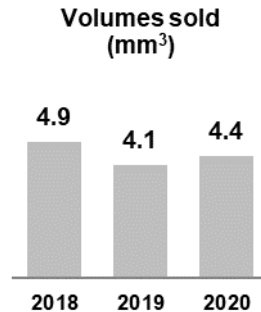
GREY CEMENT



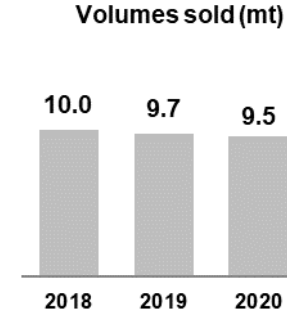
WHITE CEMENT



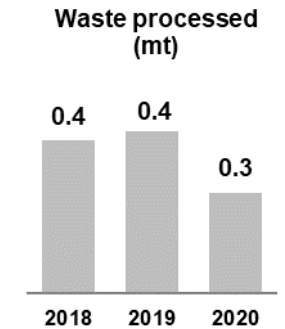
READY-MIXED CONCRETE



AGGREGATES



WASTE / CONCRETE PRODUCTS



2020 Figures

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

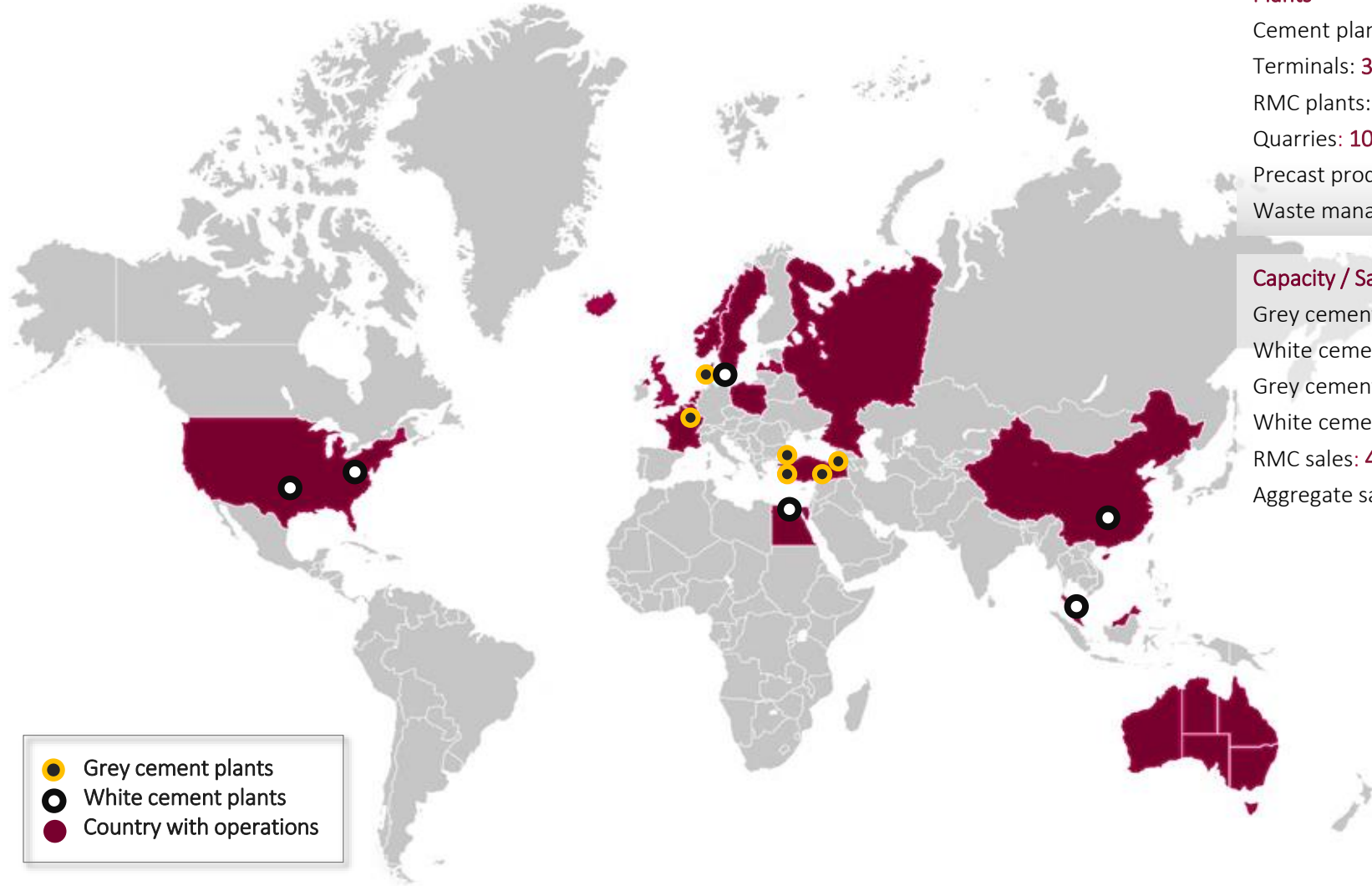
REVENUE = 391 M€
EBITDA = 35 M€
EBITDA margin = 9%

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

REVENUE = 26 M€
EBITDA (*) = -0.7 M€

(*) 2020 EBITDA includes € 3.1M of non-recurring charges due to equipment disposal in Turkey

Industrial Footprint



- Grey cement plants
- White cement plants
- Country with operations

Plants
Cement plants: **11**
Terminals: **32**
RMC plants: **100**
Quarries: **10**
Precast products plants: **1**
Waste management facilities: **2**

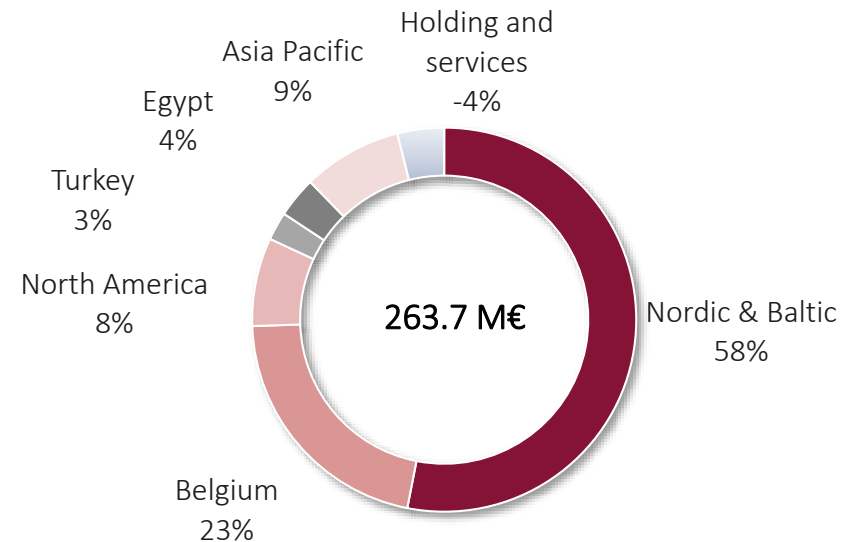
Capacity / Sales
Grey cement capacity: **9.8 mt**
White cement capacity: **3.3 mt**
Grey cement sales: **7.9 mt**
White cement sales: **2.8 mt**
RMC sales: **4.4 mm³**
Aggregate sales: **9.5 mt**

Data as of December 31st, 2020

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
- Improve profitability and operational efficiency with product innovation, digitalization of industrial processes and green investments
- Further diversify business portfolio by region 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

Deichman Main Library, Norway

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 total volumes sold



20+ countries
Local market presence

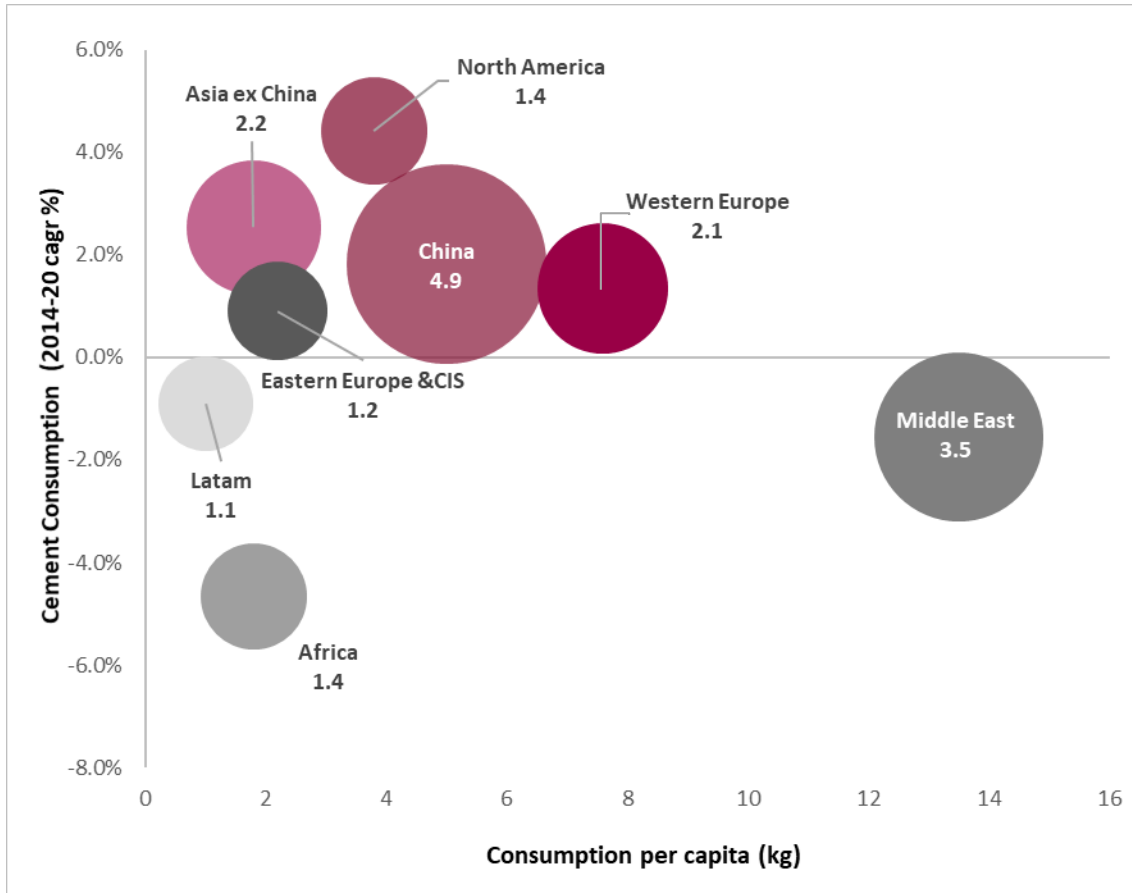
Local sales force and/or controlled
logistic setup in 20 key target markets

80+ countries
Commercial Presence

Sales in more than 80 countries

White cement consumption by macro-area

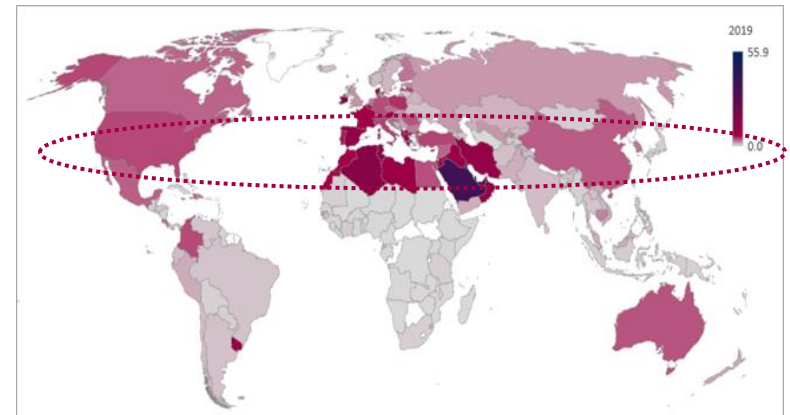
Global white cement demand stands at around 19m tons in 2020e



Bubble size and figures show 2020e 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

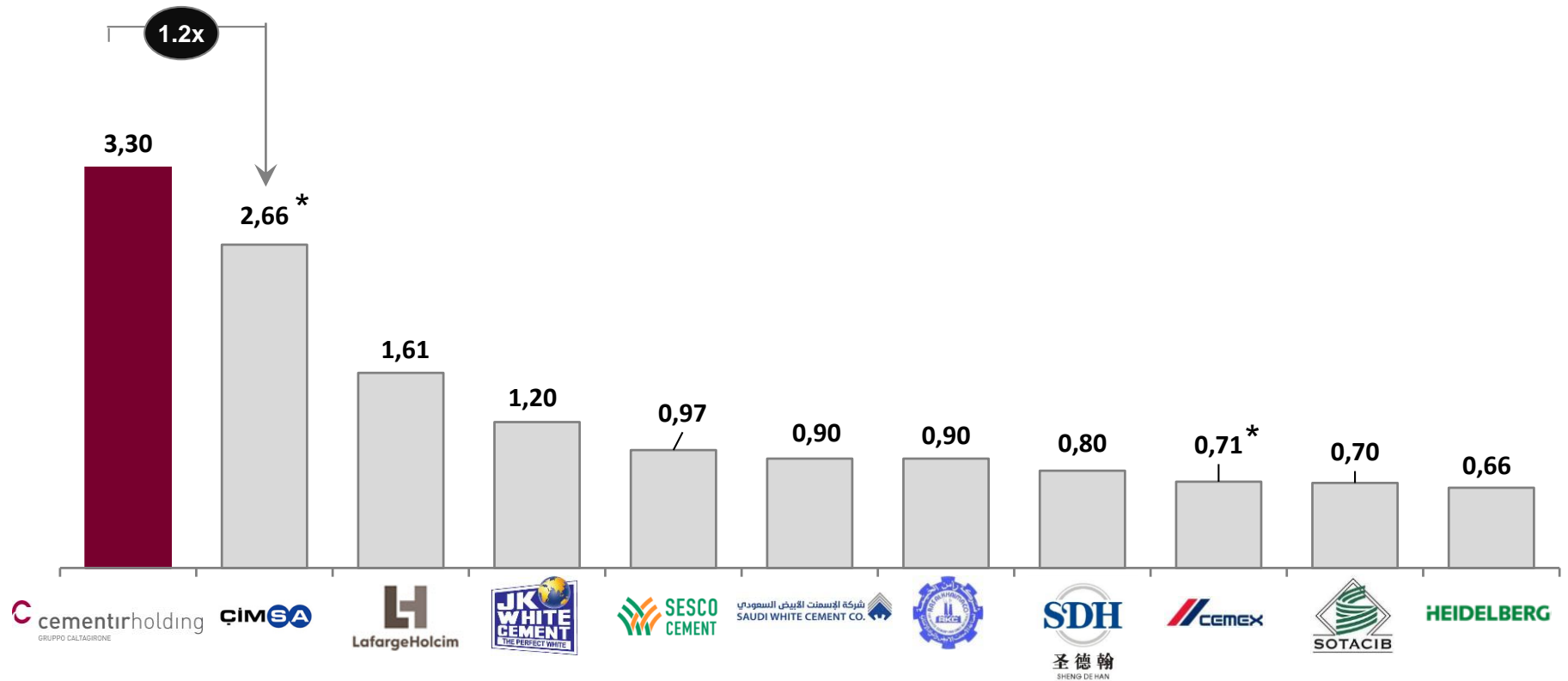
White cement consumption per capita by country (kg)



Red dot shows the «white cement belt»

Source: Cementir estimates, CW Research.

Largest white cement manufacturers' capacity (Mt)



Share of global white cement capacity (Total = 28.4 Mt)



Source: Cementir estimates, CW Research.

* CimSA capacity includes Buñol plant (650kt of capacity) acquired from Cemex in July 2021.

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

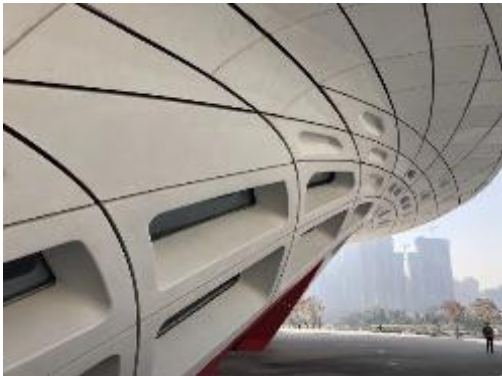


1. Pre-stressed concrete façade: Chengdu Jingchuan Office Building, China

2. Paving blocks: Kerb, Poland



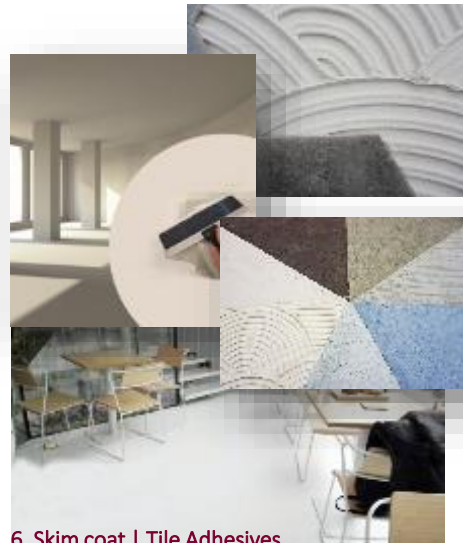
3. Artificial stone: Villa façade application, France



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

Launched in Denmark in January 2021 and soon in France

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



Industrial Plan & ESG Commitment

Gaurain Plant, Belgium

Cementir Strategy: main priorities unchanged

- ✓ 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

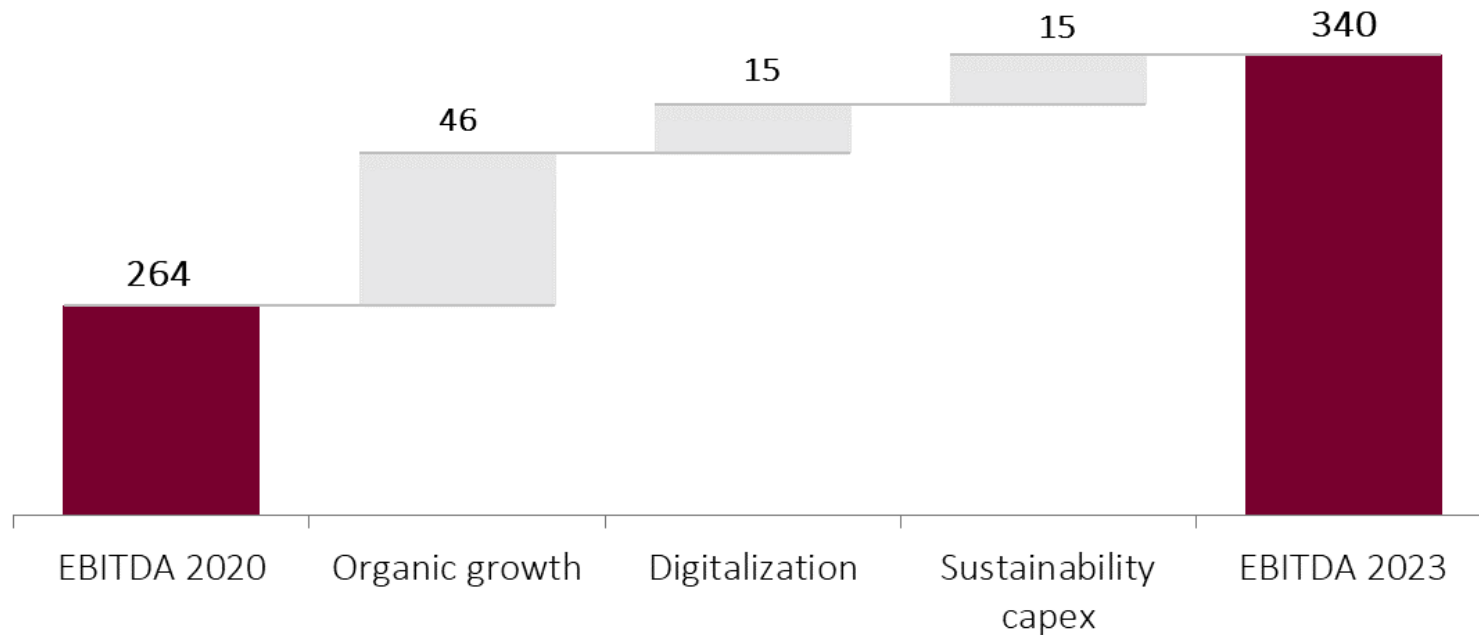
Financial targets to 2023

EUR million	2020	2023	
Sales	1,225	~ 1,470	<ul style="list-style-type: none"> ➤ 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⁽¹⁾ 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
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 between 4-6%
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

(1) Aggregate volumes include the new aggregate business in Turkey worth ~ 3.6 Mt per annum

Growth drivers of EBITDA vs. 2020

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



Sustainability achievements and ratings



B Rating – Climate Change

Upgraded from F in March 2021



BBB Rating

Confirmed in December 2020



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Target validated in July 2021



Score 54/100
Average industrial sector
51/100



VIGEO: Score 43/100

Upgraded from 38/100 in 2021
Rank in Sector 7/25



Score 73/100

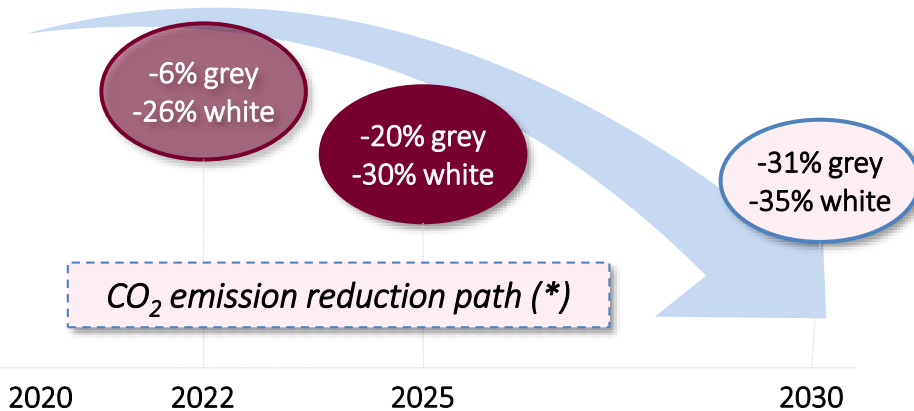
May 2021
Overall rank 22/512; in
Materials 1/8



B Rating- Score 61/100

Sept. 2021
Rank in Construction Materials
18/77

Target of ~30% CO₂ reduction by 2030 with current technologies



- In July 2021 Science Based Targets Initiative validated CO₂ emissions reduction targets
- 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

	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
- Low clinker cements

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
- Renewable energy (scope 2)

Sustainability Capex

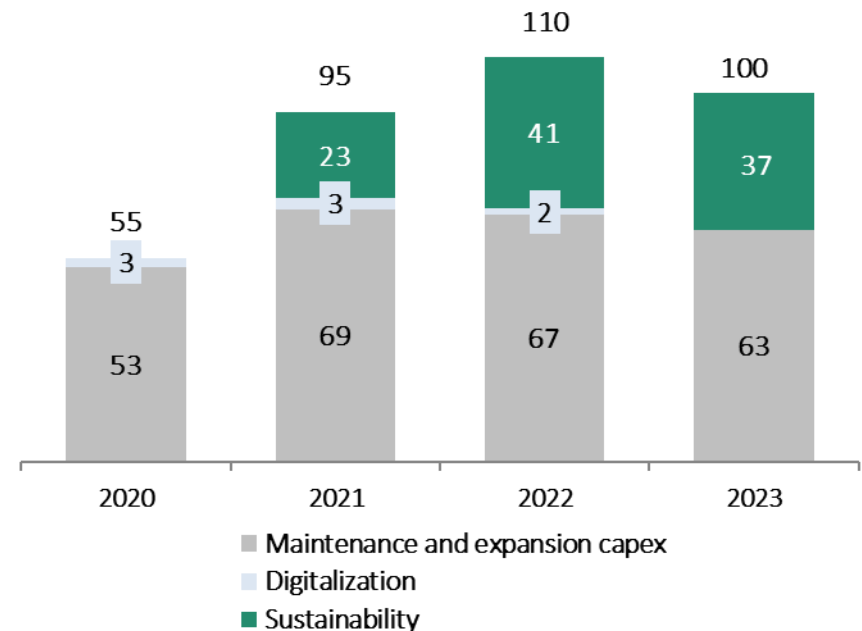
- FUTURECEM™ production
- Kiln upgrade in Belgium
- Windmills in Denmark
- Calcination plant
- District Heating in Aalborg
- Natural gas/biogas usage in Aalborg, Denmark
- Green Transportation (Hybrid trucks in Denmark)

(*) Reduction target per ton of cement vs. 1990 baseline

Capex: 2021-23 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



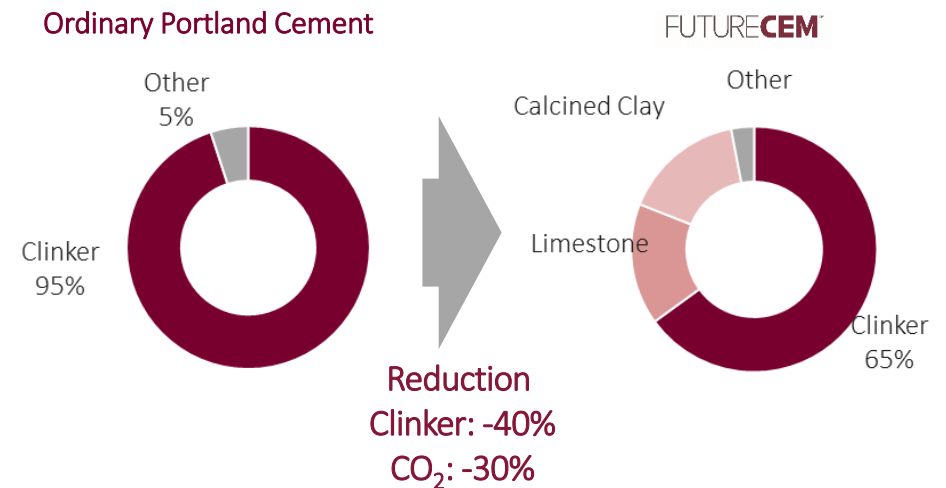
FutureCem™ is a key pillar of our sustainability strategy



- Calcined clay is a major raw material for Futurecem™ production
- First Step: investment in storage silo, receiving station, grinding facility
- Second step: construction of calcining plant
- **Objective: support Futurecem™ to achieve 30% CO₂ emission reduction vs. ordinary Portland cement**

FUTURECEM™

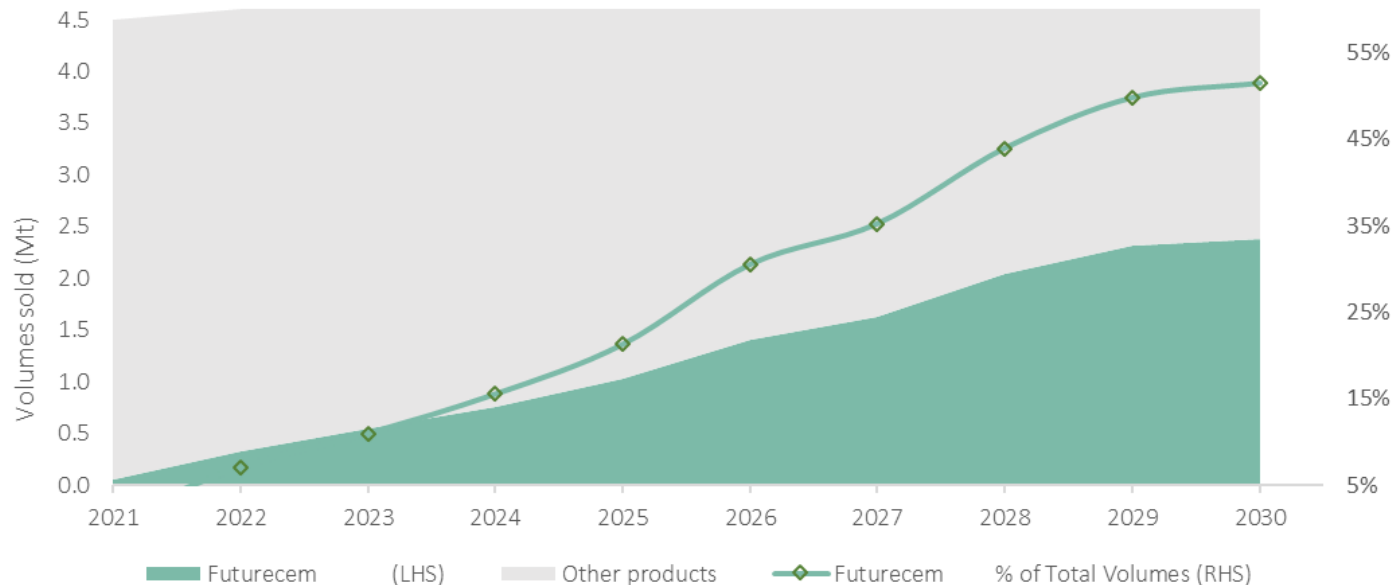
- **Proprietary technology** patented worldwide enabling 40% clinker replacement
- Lower clinker content allows a **30% CO₂ reduction**
- Allows to produce a greener and more sustainable concrete without compromising on resistance / strength



Futurecem™ roll-out plan

- 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



New breakthrough technologies: Carbon, capture, usage and storage

Through Aalborg Portland, Cementir participates in several CCUS projects, among which:

- ConsenCUS – CarbOn Neutral cluSTers through Electricity-based innovations in Capture, Utilisation and Storage
- Project Greensand: to test carbon capture and storage in 2022



PROJECT GREENSAND

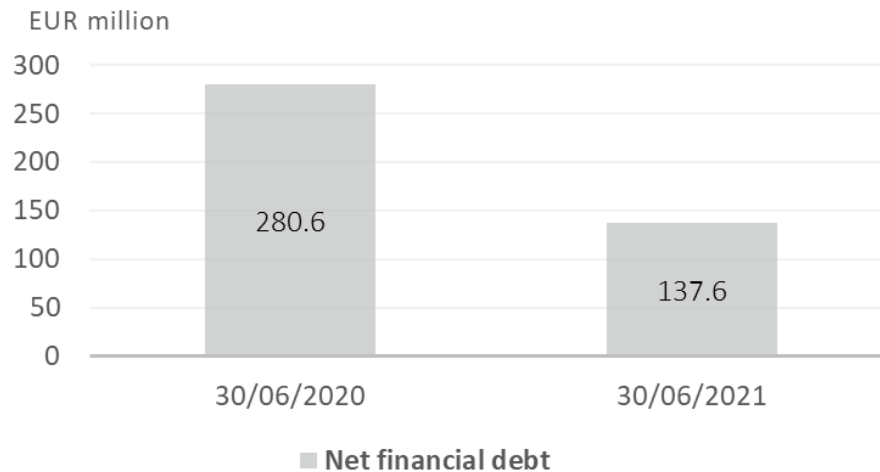
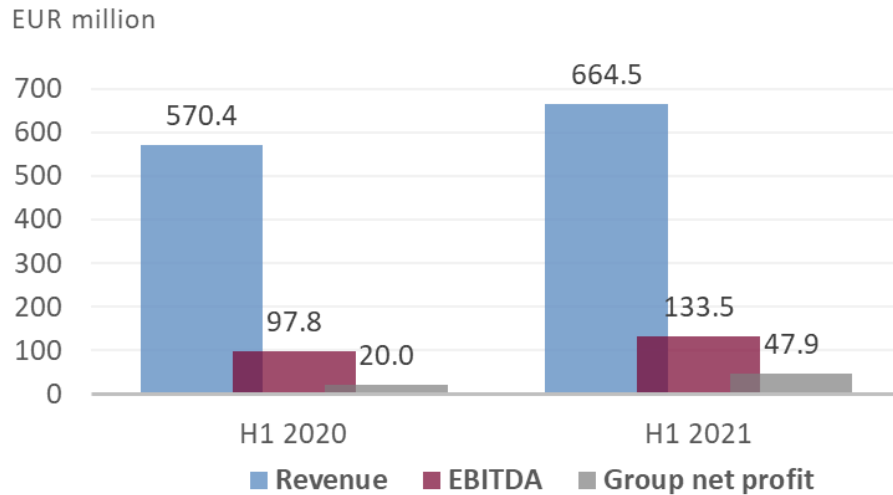
- Project period: April 2021 - March 2025
- Over 13 M€ of European funds
- Industrial and academic partners from The Netherlands, Denmark, United Kingdom, Romania, Greece, China and Canada
- Objective is to investigate the potential of the CCUS technology to reduce CO₂ industrial emissions
- The pilot project is designed to collect **100 kg of CO₂ per hour** with a mobile demonstration plant at Aalborg, DK
- Method based on electrochemical gas separation at low temperatures by using an alkaline liquid as binder. The liquid can be reused to capture more carbon
- Captured carbon will be converted into **high added-value products** (formate, formic acid) with enhanced marketability
- Aalborg Portland is part of the consortium Project Greensand 2
- Pilot project to test carbon capture and storage in drained oil fields in the Danish North Sea in 2022
- It will be the first carbon capture and storage project in Europe to demonstrate a full value chain from cement production to storage
- Among partners: Ineos Oil & Gas Denmark, Wintershall Dea, Maersk Drilling, GEUS and more than 20 businesses, research institutes and universities, including Aalborg Portland.



2021 First Half results

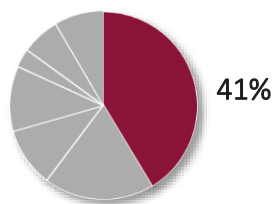
Youth Olympic Games Center, Nanjing (China)

2021 First Half results highlights

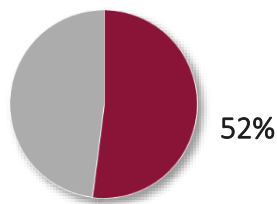


- **Revenues reached 664.5 M€ (+16.5%)** thanks to good performance in all geographies
 - Cement volumes up by 18.7% driven by Turkey, Belgium and Denmark
- **EBITDA reached 133.5 M€ (+36.6%)**
 - Higher contribution from Turkey, Belgium, and to a lesser extent, Asia Pacific and Egypt
 - EBITDA Margin up to 20.1% from 17.1% in H1 2020
 - 2020 figures impacted by Covid19 and 5.6 M€ one-offs
- **EBIT reached 79.0 M€ (+83%)** from 43.2 M€ in H1 2020
- **Group net profit reached 47.9 M€** (20.0 M€ in H1 2020) after 9.7 M€ of financial charges and 16.9 M€ of taxes
- **Net Financial Debt reached 137.6 M€**, a reduction of 142.9 M€ year on year, including 23.0 M€ of share buyback
- **Cementir achieved an investment grade rating BBB-** from S&P during 2021

Nordic & Baltic



Share of
Group Revenue
H1 2021



Share of
Group Ebitda
H1 2021

EUR '000	H1 2021	H1 2020	Chg %
Revenue (*)	305,562	271,698	12.5%
Denmark	204,546	187,610	9.0%
Norway / Sweden	95,746	83,795	14.3%
Others (**)	32,945	27,683	19.0%
Eliminations	(27,675)	(27,390)	
EBITDA	69,221	67,255	2.9%
Denmark	57,689	59,172	(2.5%)
Norway / Sweden	9,312	7,054	32.0%
Others (**)	2,220	1,029	115.7%
EBITDA Margin %	22.7%	24.8%	

🇩🇰 Denmark

- Both grey and white cement volumes up due to increased market activity
- White cement exports up **22%** due to higher deliveries to the US, UK, Germany, Poland, Belgium and France; grey cement exports declined by **11%** due lower sales in Norway
- RMC volumes up **11%** and aggregates up **30%**
- EBITDA declined by **2.5%**, due to cost inflation on raw materials, electricity and other operating costs

🇳🇴 Norway

- RMC sales volumes up by **3%**; from March significant recovery with the kick off of some projects. Public and private sectors activities remain uncertain, more favourable trend in the South of the country
- Norwegian Krone appreciated **5.5%** vs. Euro

🇸🇪 Sweden

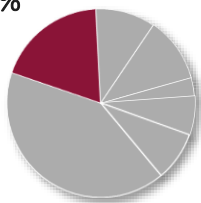
- Favourable weather and robust construction market, RMC and aggregates sales volumes up **19%** and **9%** respectively
- Swedish Krone appreciated **3.5%** vs. Euro

(*) Revenue from Sales and Services

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

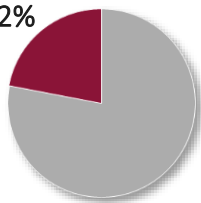
Belgium and France (*)

19%



Share of
Group Revenue
H1 2021

22%



Share of
Group Ebitda
H1 2021

 **Belgium**

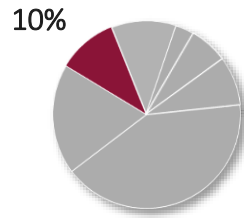
 **France**

- Cement volumes increased by **10%**, thanks to favourable weather and comparison base with 2020 impacted by Covid19. Positive trend in Belgium and France while The Netherlands and Germany were weak
- RMC: **30%** volumes growth thanks to some important projects getting under way and a new plant in France
- Aggregates: volumes up **10%** YoY, with stronger domestic and export to France
- EBITDA increased by **25.2%** to 29.1 M€ due to some maintenance costs being postponed and weak March comparable figures due to Covid-19 impact. Negative impact from higher raw materials costs

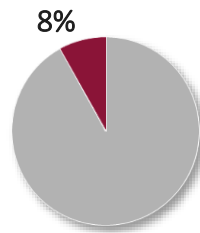
EUR '000	H1 2021	H1 2020	Chg %
Revenue	139,902	120,163	16.4%
EBITDA	29,097	23,237	25.2%
EBITDA Margin %	20.8%	19.3%	

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

North America



Share of
Group Revenue
H1 2021



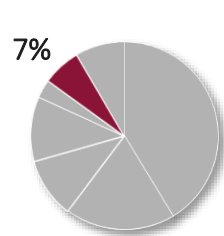
Share of
Group Ebitda
H1 2021

United States

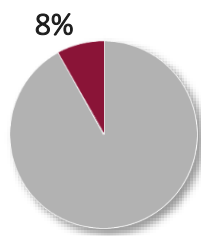
- Sustained volume growth (+13%) of white cement especially in Florida and York region (PA) also due to a base effect and favorable weather despite a hurricane in Texas and snowfall in York
- 1.2% increase in revenue due to higher volumes despite currency translation impact
- EBITDA up by 8% thanks to good costs control
- 10% USD devaluation vs EUR

EUR '000	H1 2021	H1 2020	Chg %
Revenue	76,183	75,304	1.2%
EBITDA	10,925	10,119	8.0%
<i>EBITDA Margin %</i>	14.3%	13.4%	

Asia Pacific



Share of
Group Revenue
H1 2021



Share of
Group Ebitda
H1 2021

China

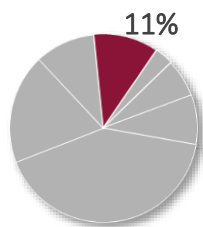
- Strong demand with white cement and clinker sales volumes up **16%**, despite a rainy start of the year, supported by several projects
- EBITDA up by **22.6%** driven by higher volumes despite higher variable and fixed costs

Malaysia

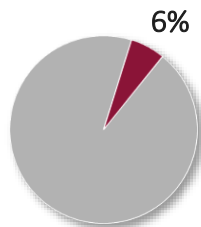
- White cement sales increased by **48%**, driven by exports, while local market was up 25%, thanks also to easy comparable figures; in June 2021 a new lockdown in Malaysia affected negatively domestic and export activity
- Export volumes grew by **50%** with increased exports of cement and clinker to Australia, the Philippines and Bangladesh
- Export prices declined due to mix and FX impact
- EBITDA increased by **79%**, despite the negative impact of increasing fuel and other fixed costs

EUR '000	H1 2021	H1 2020	Chg %
Revenue	48,602	37,799	28.6%
China	28,231	23,096	22.2%
Malaysia	20,371	14,917	36.6%
Eliminations	0	(214)	
EBITDA	10,860	8,159	33.1%
China	8,128	6,630	22.6%
Malaysia	2,732	1,529	78.7%
<i>EBITDA Margin %</i>	<i>22.3%</i>	<i>21.6%</i>	

Turkey



Share of
Group Revenue
H1 2021



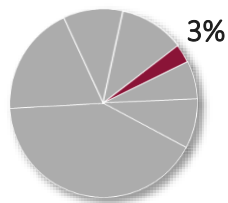
Share of
Group Ebitda
H1 2021

Turkey (*)

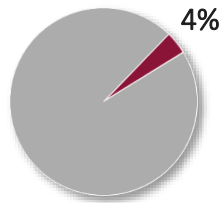
- Grey cement volumes increased by around **29%**, with domestic sales volumes up **40%** driven by strong demand in the Marmara, Anatolian and Aegean regions
- Exports declined **8%** with a more favorable sales mix
- Avg cement prices in local currency up with different local trends
- RMC volumes increased by **80%** YoY, thanks to start of new infrastructure projects and opening of new plants
- **33%** TRY devaluation vs. Euro
- Positive EBITDA and strong YoY improvement, also in RMC and waste businesses. 2020 EBITDA included 3.1 M€ one-off costs

EUR '000	H1 2021	H1 2020	Chg %
Revenue	82,551	57,174	44.4%
EBITDA	7,361	(8,837)	183.3%
EBITDA Margin %	8.9%	-15.5%	

Egypt



Share of
Group Revenue
H1 2021



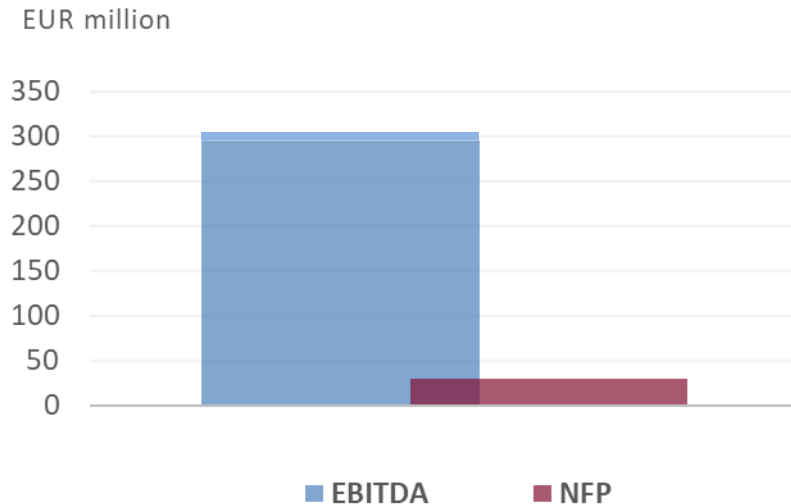
Share of
Group Ebitda
H1 2021

EUR '000	H1 2021	H1 2020	Chg %
Revenue	23,560	19,798	19.0%
EBITDA	5,324	3,756	41.7%
<i>EBITDA Margin %</i>	<i>22.6%</i>	<i>19.0%</i>	

Egypt

- White cement domestic volumes increased by **30%**
- White export volumes increased by **20%** after the removal of pandemic restrictions
- EBITDA increased by **41.7%** due to higher volumes and export prices and lower fuel purchasing costs, despite increased transport and raw materials costs
- EGP devalued by **8.5%** vs. Euro

Raised 2021 Full Year Guidance



- Revenues ~ 1.35 BN€ (from 1.3 BN)
- EBITDA ~ 295-305 M€ (from 285-295 M€)
- Net debt ~ 30 M€ (unchanged)
- 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 - H1 2021

(EUR million)	H1 2021	H1 2020	Chg %
REVENUE FROM SALES AND SERVICES	664.5	570.4	16.5%
Change in inventories	(2.7)	(5.3)	48.5%
Increase for internal work and other income	8.3	7.4	13.2%
TOTAL OPERATING REVENUE	670.2	572.5	17.1%
Raw materials costs	(267.4)	(217.5)	22.9%
Personnel costs	(95.0)	(95.2)	(0.2%)
Other operating costs	(174.3)	(162.0)	7.6%
TOTAL OPERATING COSTS	(536.7)	(474.7)	13.1%
EBITDA	133.5	97.8	36.6%
<i>EBITDA Margin %</i>	<i>20.1%</i>	<i>17.1%</i>	
Amortisation, depreciation, impairment losses and provisions	(54.5)	(54.6)	(0.2%)
EBIT	79.0	43.2	83.0%
<i>EBIT Margin %</i>	<i>11.9%</i>	<i>7.6%</i>	
NET FINANCIAL INCOME (EXPENSE)	(9.7)	(11.2)	(12.9%)
PROFIT BEFORE TAXES	69.3	32.0	116.6%
Income taxes	(16.9)	(10.1)	67.4%
PROFIT FROM CONTINUING OPERATIONS	52.4	21.9	139.3%
PROFIT FOR THE YEAR	52.4	21.9	139.3%
Non controlling interests	4.5	1.9	136.1%
GROUP NET PROFIT	47.9	20.0	139.6%



Appendix

Aalborg plant, Denmark



Capex: main initiatives for CO₂ emissions reduction

Switch to natural gas



- Agreement with the Danish gas distribution company Evida to connect our Aalborg factory to the grid **from 1 April 2022**
- Gas network connection is **the first step** towards the green transformation and will provide a flexible fuel strategy with increased use of more green fuels
- **Estimated 20% CO₂ emission reduction**

Kiln upgrade - Belgium



- Kiln upgrade in Gaurain (Belgium) to increase **alternative fuels use from 40% to 80%**
- Main objectives: thermal efficiency, improvement, reduced maintenance costs, minimizing kiln stoppages
- **Estimated CO₂ emission reduction of 88,000 tons annually**

Wind turbines



- Wind turbines with 8.4 Mwh of green electricity capacity will cover ~8% of the plant's electrical energy consumption in Denmark
- Expected output of 26,000 Mwh/year which will reduce **scope 2 CO₂ emission by 25,000 tons/year**



Capex: other sustainability initiatives

District Heating



- Flue gasses from the kilns are utilized in heat exchanger installations to transfer thermal energy to the households
- In 2020, the Aalborg plant delivered about **1.8 million GJ of energy** to the Municipality of Aalborg
- **CO₂ savings of 150 kt** for Municipality of Aalborg in 2020
- The objective is to widen the recipients from 36k to 50k households, representing around 50% of Aalborg urban population

Digitalization

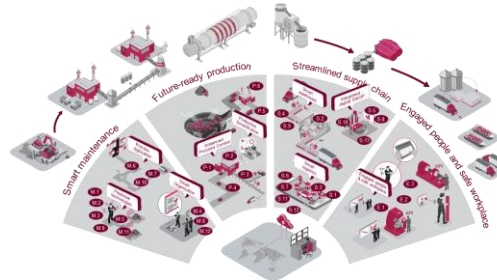


- **Future-ready production:** automation, remote control and lean production, monitoring and complex parameter setting optimization
- **Smart maintenance:** digital monitoring of equipment and processes, downtime reduction and energy costs optimization
- **Streamlined supply chain:** smart logistics based on real-time information, improved tendering and Request for Quotation (RfQ) processes
- **Cost savings of 15 M€ run-rate from 2023**
- Investment in two pilot projects in Aalborg and Gaurain cement plants

Sustainable distribution



- Increase distribution by rail, impose stronger requirements for suppliers, and use more fuel-efficient ships
- In 2021 purchase of 19 **hybrid trucks** in Denmark, with the first full electric truck operating in Denmark in Aug. 2021
- New ships in Aalborg operating with 55% lower fuel consumption

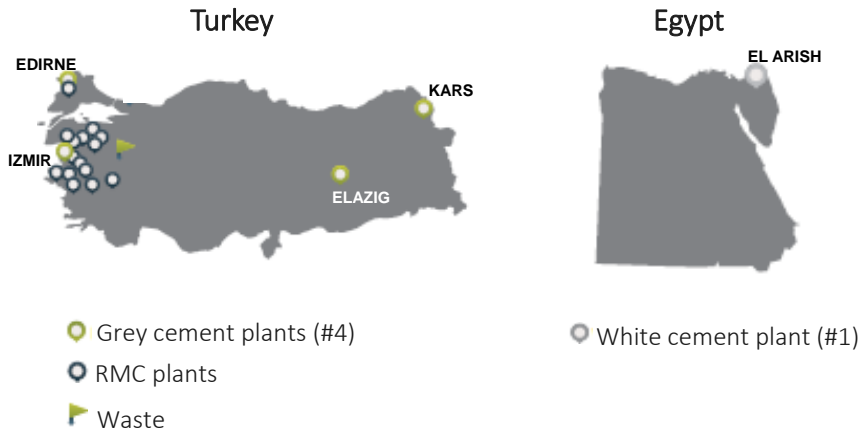


Differences between white and grey cement

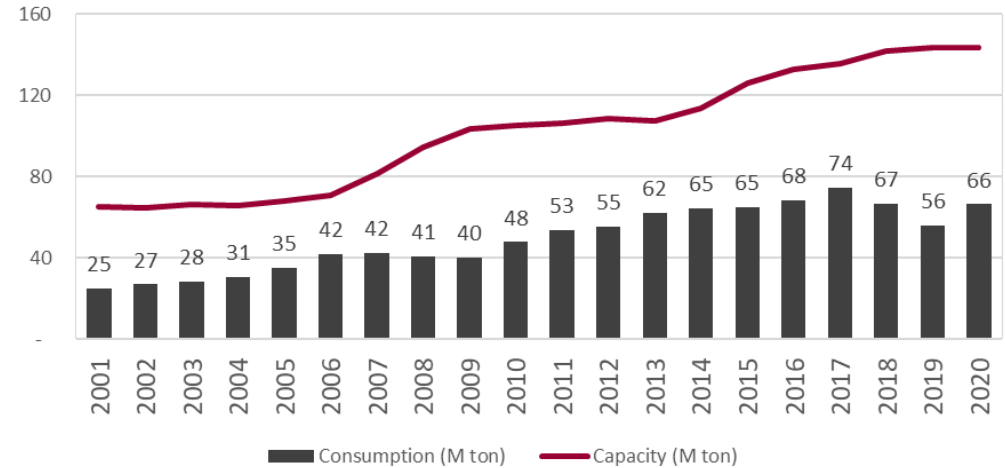
	White Cement	Grey Cement
Market Size	<ul style="list-style-type: none"> ✓ ~ 20 million tons per year ✓ Niche product: high value, small volumes 	<ul style="list-style-type: none"> ✓ > 4 billion tons per year ✓ Commodity: basic value, large volumes
Industry Features	<ul style="list-style-type: none"> ✓ 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



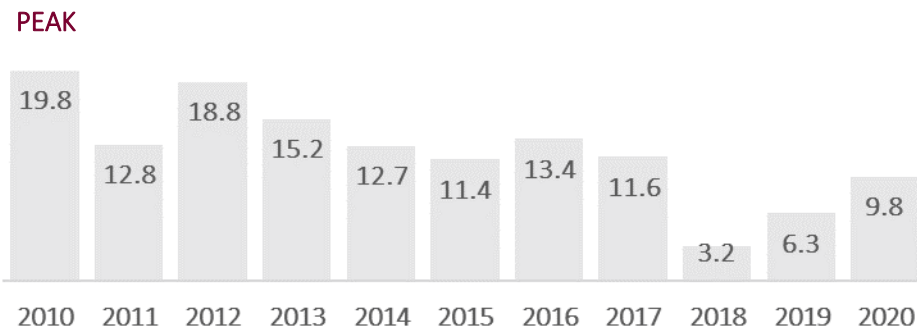
Turkey and Egypt historical figures



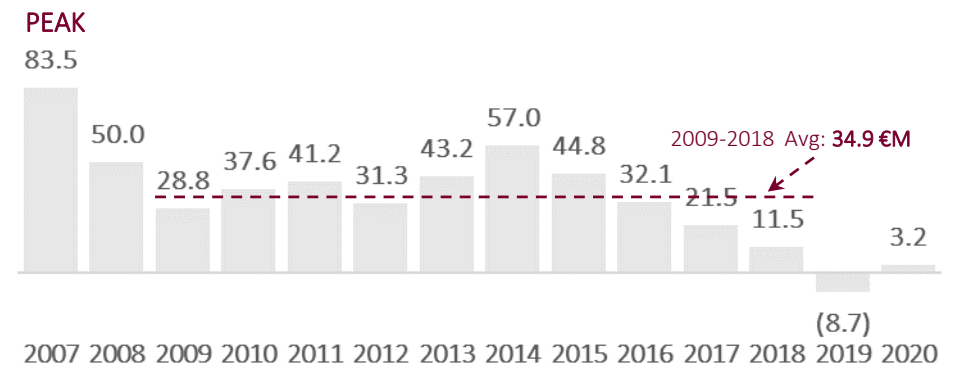
Turkey - Cement capacity and consumption (Mt) (*)



Egypt – EBITDA evolution €M



Turkey – EBITDA evolution €M (**)



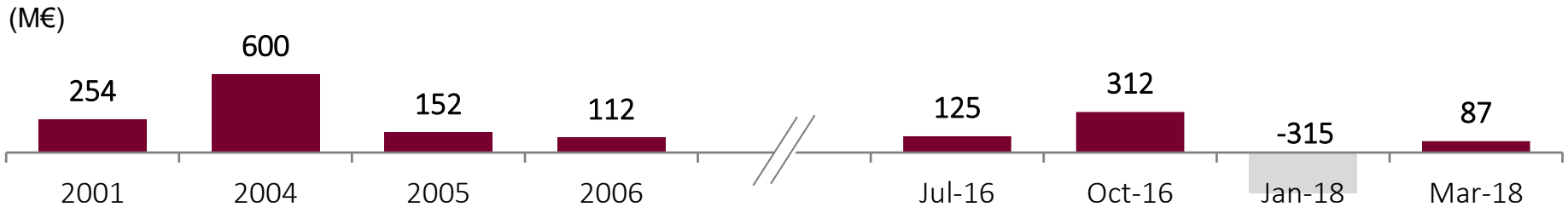
(*) Source: Turkish Cement Manufacturers Association (TÇMB).

(**) 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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2021 Financial Calendar:

9 March	Full year 2020 Results
21 April	AGM
13 May	First Quarter Results
28 July	First Half Results
11 November	Nine Months Results

Stock listing information:

Milan Stock Exchange

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Ticker: CEM.IM (Bloomberg)

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