



**Cementir Holding
Group presentation**

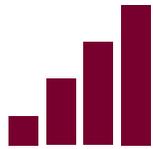
June 25th, 2019



Group Highlights

Cementir at a glance

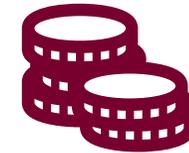
€ 1.2 BN
Annual Sales



3,083
Employees



11% ROCE



€ 2.1 BN
Total Assets



13.1 Mtons



Cement Capacity

20% share*
White Cement
globally



Cementir Industrial Footprint

Plants

Cement plants: **11**

Terminals: **31**

RMC plants: **105**

Quarries: **11**

Precast products plants: **1**

Waste management facilities: **3**

Sales / Capacity

Grey cement capacity: **9.8 mt**

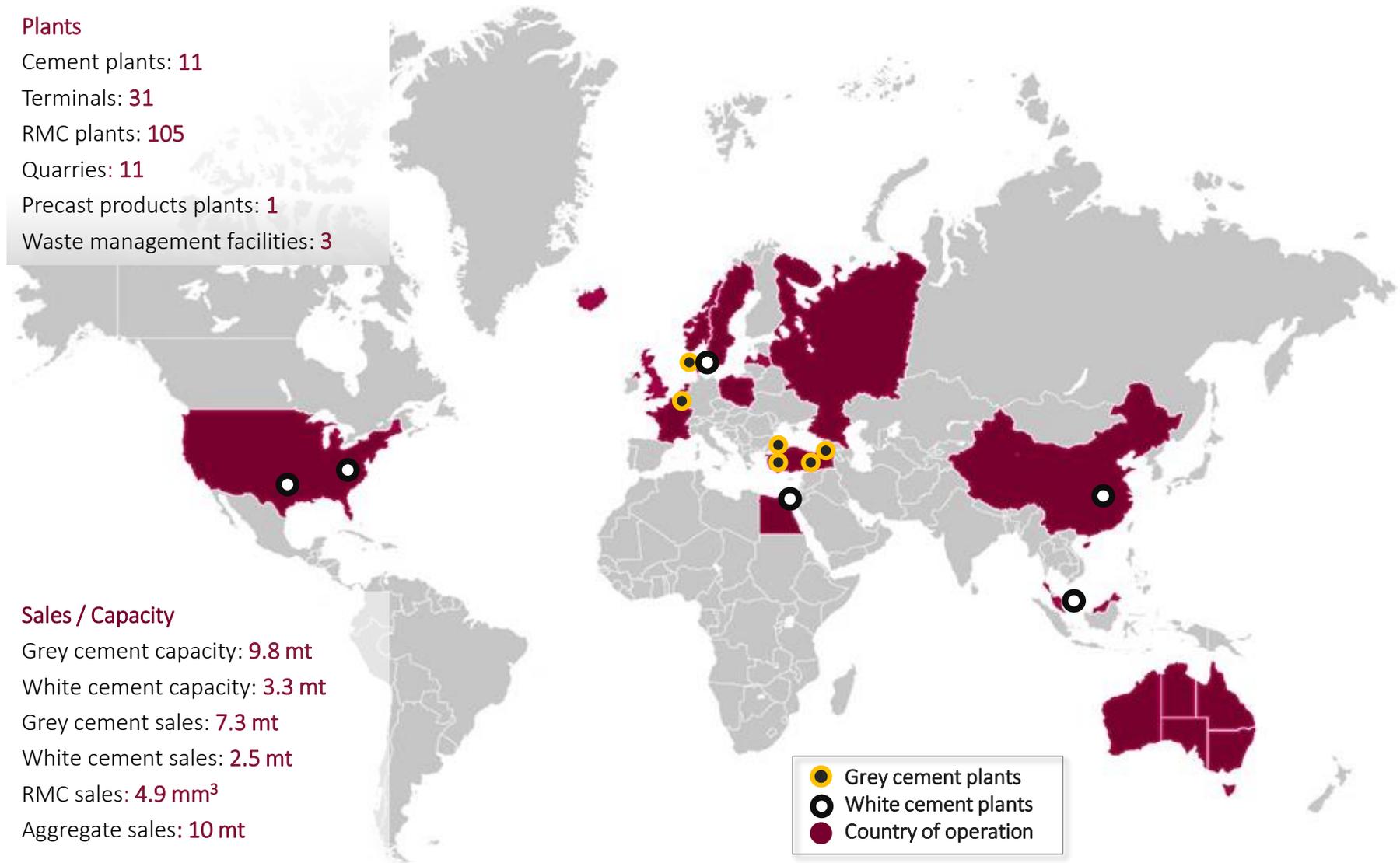
White cement capacity: **3.3 mt**

Grey cement sales: **7.3 mt**

White cement sales: **2.5 mt**

RMC sales: **4.9 mm³**

Aggregate sales: **10 mt**



Cementir operates in five business segments

Vertical integration in countries with grey cement presence



GREY CEMENT



WHITE CEMENT



READY-MIXED CONCRETE



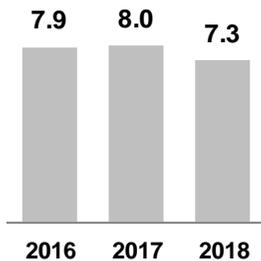
AGGREGATES



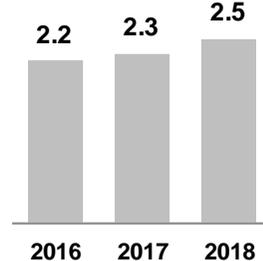
WASTE / OTHER



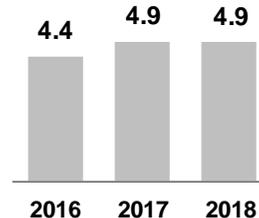
Volumes sold (mt)



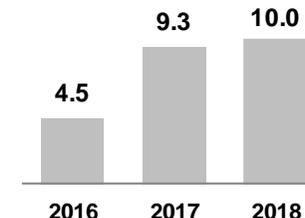
Volumes sold (mt)



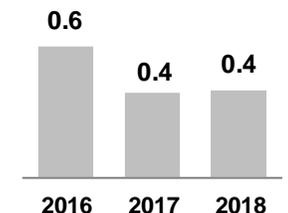
Volumes sold (mm³)



Volumes sold (mt)



Waste processed (mt)



REVENUE 2018 = 700 M€
EBITDA 2018 = 179 M€
EBITDA margin = 26%

REVENUE 2018 = 429 M€
EBITDA 2018 = 31 M€
EBITDA margin = 7%

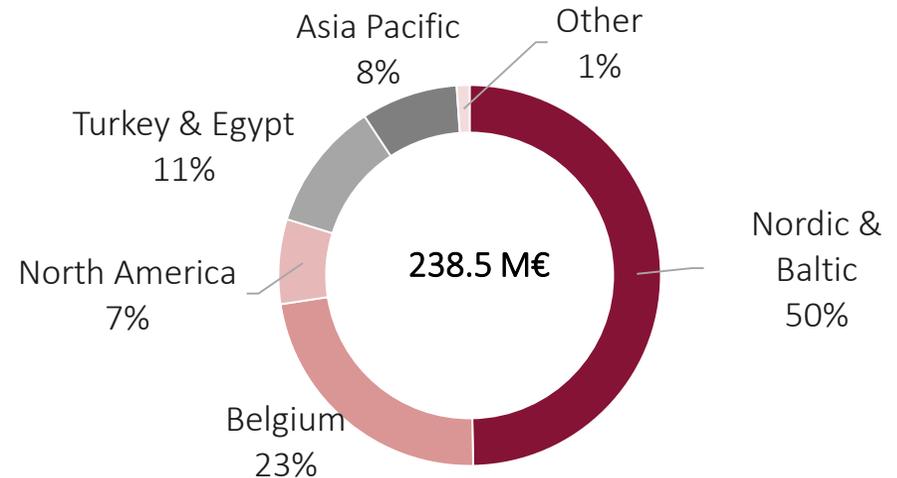
REVENUE 2018 = 87 M€
EBITDA 2018 = 28 M€
EBITDA margin = 32%

REVENUE 2018 = 108 M€
EBITDA 2018 = 0.1 M€
EBITDA margin = 0%

Clear repositioning strategy over the last 2 years

- Reinforced global leadership in white cement (full consolidation of LWCC in US)
- More international and diversified geographic footprint (sale of 100% of Italian assets)
- Unique vertically integrated platform in Belgium and the Nordics
- Continuous innovation and development of special products / solutions (Futurecem, UHPC, GFRC)
- Cost saving initiatives and disciplined capital allocation to further enhance financial performance

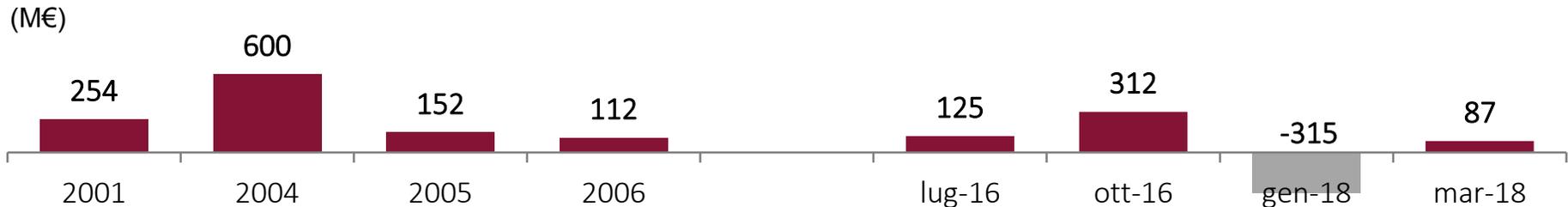
2018 EBITDA breakdown



81% of Ebitda from mature markets (Currencies: EUR, USD, DKK, NOK, SEK)

Strong M&A track record

Since 2001 over EUR 1.7 billion invested with no recourse to shareholders



2001 - Cimentas AS and Cimbeton AS

Entered the Turkish cement market with 2 plants

2004 - Aalborg Portland A/S and Unicon A/S

Transforming deal:

- **Product diversification** (new products: white cement and aggregates and strong position in ready-mix)
- **Geographical presence** (new countries: Denmark, Norway, Sweden, Egypt, Malaysia, China, US)

2005

Edirne plant Cement in Turkey

Vianini Pipe Inc. Concrete product in US

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

White Cement: unique competitive position



Global leadership
in white cement



3.3 Mt
Cement Capacity

2.5 Mt White cement volumes sold
in 2018



**Local leadership
and production**

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



27%
*Share of Global
Traded flows*

Leader in global trading flows
By 2020, out of 3 Mt of total volumes
sold, 1.5 Mt will be exported.



20+ countries
Local market presence

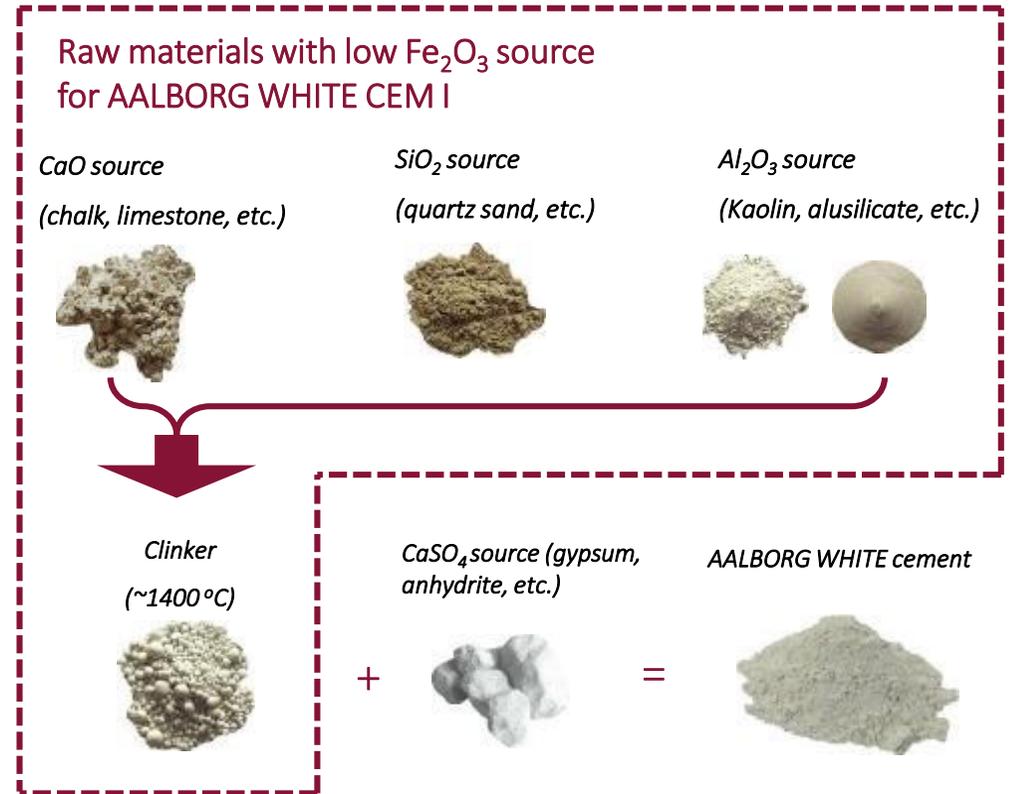
Local sales force and/or controlled
logistic setup in 20 key target markets

80+ countries
Commercial Presence

Sales in more than 80 countries

White Cement is a premium Product

1. Availability of white cement *raw material* is scarce compared to grey cement



White Cement is a premium Product

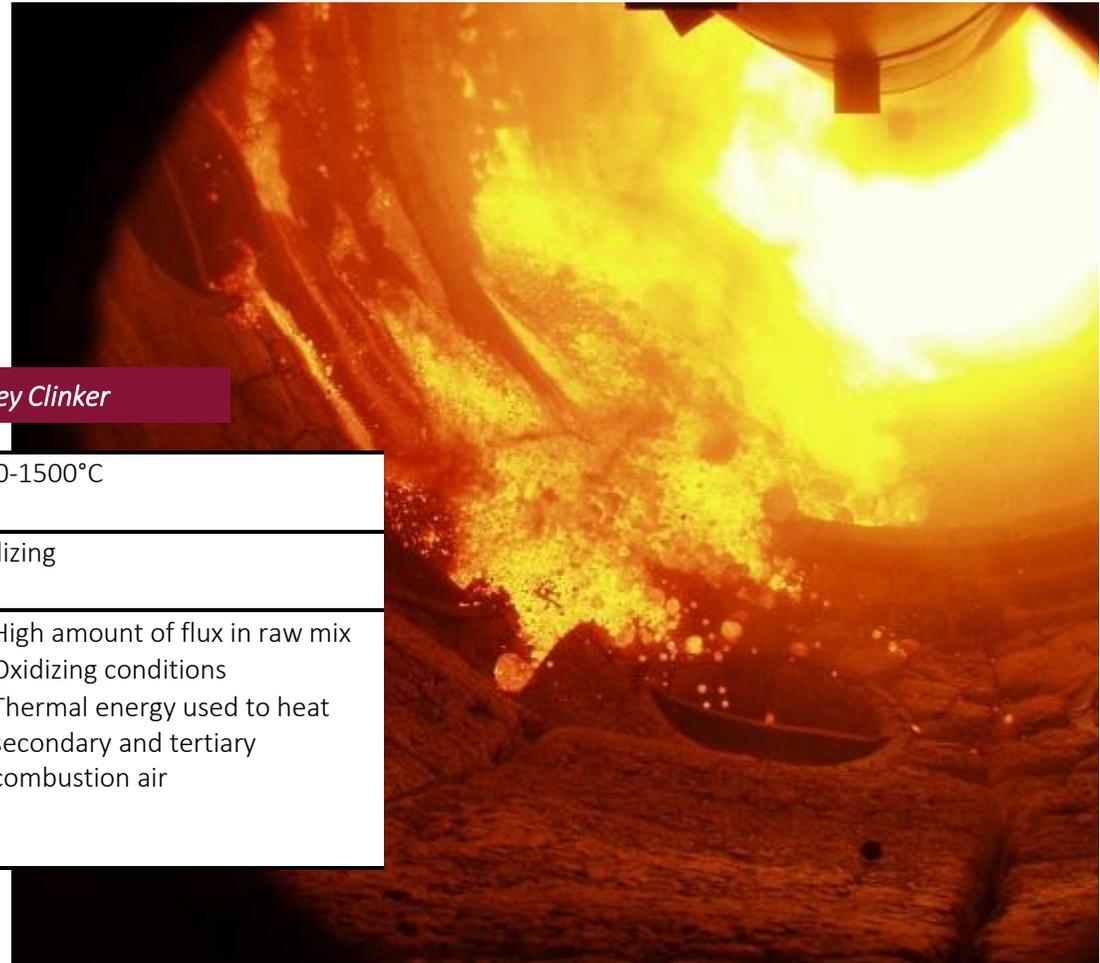
2. *Product cost* are higher than grey cement

Cement Production Process

White Clinker

Grey Clinker

Burning Zone Temperature	1500-1600° C	1400-1500°C
Conditions in Burning Zone	Incipient reducing conditions	Oxidizing
Reasons for higher energy consumption for clinker production, compared to grey cement	<ul style="list-style-type: none"> • Low iron content makes raw mix combination into final composition difficult • Reducing conditions increase energy consumption • Quenching reduces possibility of preheating combustion air 	<ul style="list-style-type: none"> • High amount of flux in raw mix • Oxidizing conditions • Thermal energy used to heat secondary and tertiary combustion air



Unlimited applications of White Cement

Segments:

1. Pre-stressed and Ordinary Reinforced Precast
2. Precast Products
3. Artificial Stones
4. GRC (Glass Fiber Reinforced Concrete)
5. UHPC (Ultra High-Performances Concrete)
6. Dry Mix Mortars
7. RMC

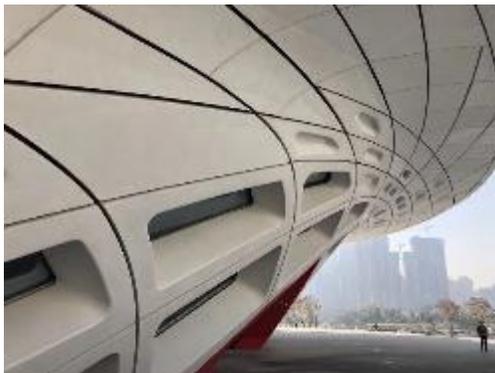


1. Pre-stressed concrete façade: Chengdu Jingchuan Office Building, China

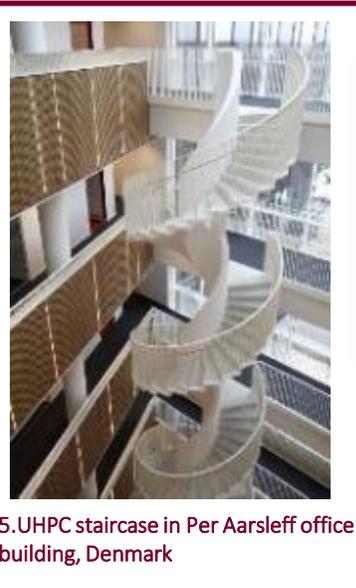
2. Paving blocks: Kerb, Poland



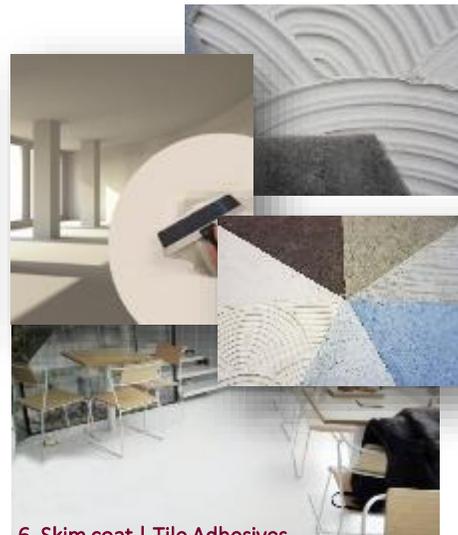
3. Artificial stone: Villa façade application, France



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



5. UHPC staircase in Per Aarsleff office building, Denmark



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

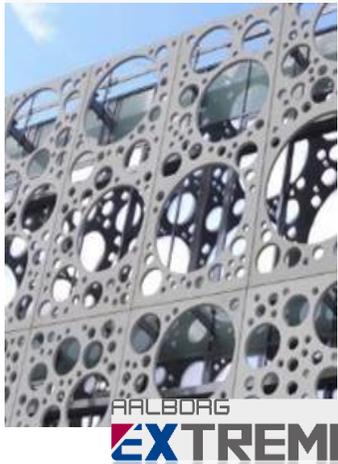


7. Cast in-situ concrete: Huai'an Shilian Chemical Plant, China | Architect: Alvaro Siza

Developing innovative solutions

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® 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



Product in the pipeline: expected market launch Q4 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



Product under development: expected market launch by Q1 2020

FutureCEM™

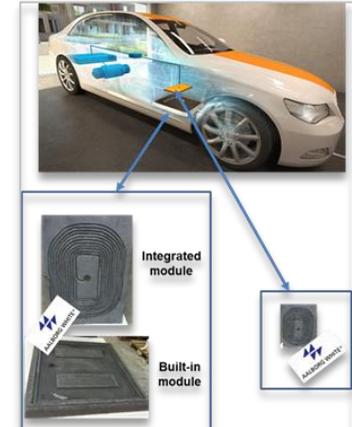
Sustainable patented solution for cement, RMC and innovative products. Technology enables concrete with reduced clinker content (greener) and by exploiting two largely available materials on earth (sustainable).



3 demo projects done in Denmark and first industrialised project expected by Q1 2020

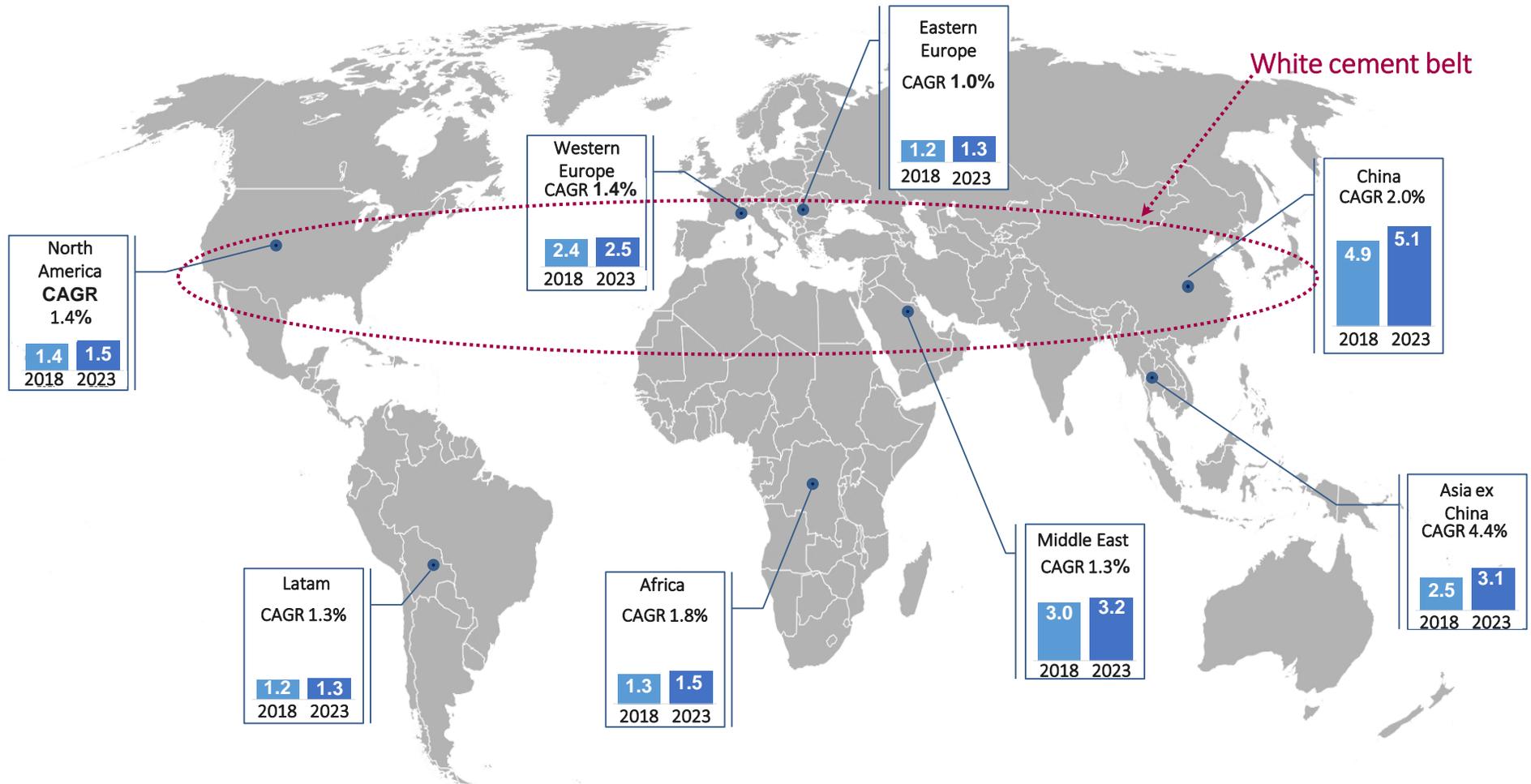
Magnetic Concrete mix

Pre mixes and product concept for high efficiency magnetic applications for wireless charging of EVs



Prototyping

White cement global consumption trends



White cement market is expected to grow 2% on avg. to 2023

Source: Cemntir estimates, CW Research



Sustainability is a key pillar of our strategy

CO₂ emissions reduction is strategically important

Regulatory framework

- ☐ From 2021 CO₂ emissions targets shall be reduced by 2.2% annually by 2030
- ☐ EU initiatives to increase price should lead to a higher CO₂ price in 2021-2030
- ☐ Cementir has free CO₂ allowances until the end of 2021

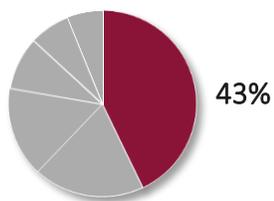
Main Cementir Actions

- ☐ **Heat-recovery in Aalborg (Denmark)**
Most of excess heat is recovered and supplied to the Aalborg City district heating (36,000 households, +20% in 2018)
- ☐ **394,884 tons of industrial and urban waste**
collected and processed in Group plants
- ☐ **20% alternative fuels**
Used for thermal energy production in place of non-renewable fossil fuel
- ☐ **105,000 tons**
Of Refuse-Derived Fuel (RDF) and Solid Recovered Fuel (SRF) generated by waste treatment facilities
- ☐ **11.8% alternative raw materials**
Used in the cement production raw mix
- ☐ **65% of water is recycled**
- ☐ **12 plants certified ISO 14001** (Environmental Management System)

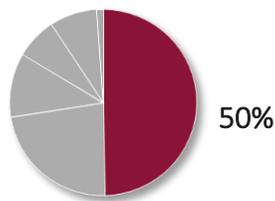


2018 Results by geography

Nordic & Baltic



Share of
2018 Group Revenue



Share of
2018 Group Ebitda

EUR '000	2018	2017	Chg %
Revenue (1)	553,677	565,274	(2.1%)
Denmark	356,206	358,793	(0.7%)
Norway / Sweden	200,271	211,789	(5.4%)
Others/Eliminations (2)	(2,800)	(5,308)	(47.2%)
EBITDA	118,542	116,892	1.4%
Denmark	96,331	95,832	0.5%
Norway / Sweden	19,034	18,093	5.2%
Others (2)	3,177	2,967	7.1%
<i>EBITDA Margin %</i>	<i>21.4%</i>	<i>20.7%</i>	

Denmark

- Domestic grey cement volumes down -3% due to harsh winter, the completion of large projects and a muted market growth
- White cement exports declined by 2%; grey cement export grew by +11%
- Ready-mix concrete volumes down -3% due to Metro project phase out, with prices broadly flat
- EBITDA broadly flat due to good cost control

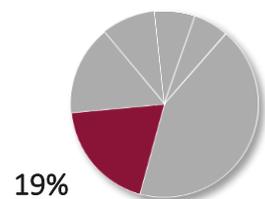
Norway

- Ready-mix sales volumes dropped by -10%, due to very cold winter and a muted residential construction activity.
- Prices moderately up

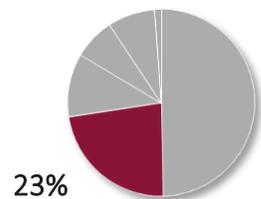
Sweden

- Slowdown in the real-estate sector and positive contribution from public works thanks to 11 billion euro investments planned up to 2029
- Ready-mix sales volumes increased by +2% thanks to new infrastructural and residential projects in Southern Sweden. Prices up.
- Flat aggregates sales with prices up moderately

Belgium and France ⁽¹⁾



19%
Share of
2018 Group Revenue



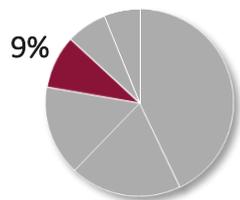
23%
Share of
2018 Group Ebitda

EUR '000	Jan-Dec 2018	Jan-Dec 2017	Chg %
Revenue	248,021	233,637	6.2%
EBITDA	54,560	43,913	24.2%
EBITDA Margin %	22.0%	18.8%	

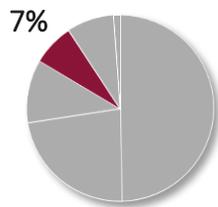
Belgium / France

- Dynamic construction sector with significant increase in new housing permits and public works benefitting from the main road network infrastructure projects
- Cement and clinker volumes increased by 2% with prices flat
- Higher volumes in France, especially in the North and around Paris, and in the Netherlands, prices flat
- Ready-mixed concrete volumes down by 4%, prices mixed
- Aggregates volumes increased by over 11%, driven by RMC and asphalt in Belgium, by few large road construction projects in France. Prices flat/up.
- EBITDA improved strongly due to operational leverage and good cost control

North America



Share of
2018 Group Revenue



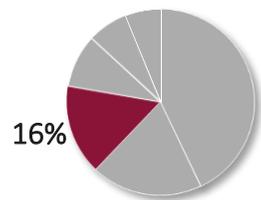
Share of
2018 Group Ebitda

United States

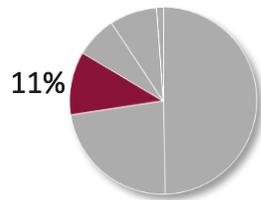
- Acquisition of an additional 38.75% stake in Lehigh White Cement Company, completed on 29 March 2018. Total shareholding is 63.25%. Line-by-line consolidation from Q2
- Like-for-Like volumes up 7%, with prices flat/down
- Good trading, strong market backdrop, pockets of intense competition
- Other Group subsidiaries produce concrete products in New Jersey

EUR '000	Jan-Dec 2018	Jan-Dec 2017	Chg %
Revenue	119,180	14,039	748.9%
EBITDA	17,160	693	2376.2%
EBITDA Margin %	14.4%	4.9%	

Turkey and Egypt ⁽¹⁾



Share of
2018 Group Revenue



Share of
2018 Group Ebitda

EUR '000	2018	2017	Chg %
Revenue	201,381	247,378	(18.6%)
Turkey	174,006	210,935	(17.5%)
Egypt	27,375	36,443	(24.9%)
EBITDA	26,172	43,453	(39.8%)
Turkey	22,961	31,806	(27.8%)
Egypt	3,211	11,647	(72.4%)
<i>EBITDA Margin %</i>	<i>13.0%</i>	<i>17.6%</i>	

Turkey

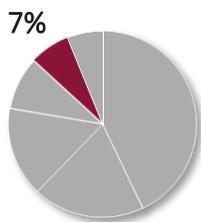
- Cement volumes dropped by -17.5% with a strong slowdown in H2 linked to currency crisis in the summer. Domestic cement prices up considerably due to high inflation
- RMC volumes increase by +9% with local currency prices up and the impact of two new plants
- TRY devaluation (-38%) and volume drop impacted EBITDA severely, together with an increase in fuels and raw materials
- Waste management: industrial waste business reported flat revenue and profitability due to lower volumes; urban waste reported improved sales (+13%) due to reorganisation and assets disposal.
- In 2019 Turkey accounts for < 4% of Group EBITDA

Egypt

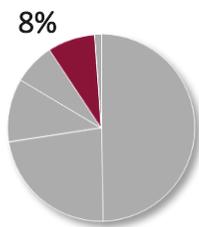
- Army's security operations in the Sinai area from 9/2/2018 with curfew and transport restrictions had a negative impact on operations and distribution costs. Normalization since May 2018
- Lower domestic (-34%) and export (-25%) volumes; prices down -7%
- EGP devaluation (-4.5%) and volume drop impacted EBITDA severely

(1) Turkey includes the waste management business

Asia Pacific



Share of
2018 Group Revenue



Share of
2018 Group Ebitda

EUR '000	Jan-Dec 2018	Jan-Dec 2017	Chg %
Revenue	90,502	83,002	9.0%
China	45,732	44,129	3.6%
Malaysia	44,777	38,966	14.9%
Eliminations	(7)	(93)	
EBITDA	19,472	19,100	1.9%
China	12,753	11,166	14.2%
Malaysia	6,719	7,934	(15.3%)
<i>EBITDA Margin %</i>	<i>21.5%</i>	<i>23.0%</i>	

China

- Cement volumes up by 5,5%, prices slightly up
- Exports, not significant, are mainly directed to South Korea, Hong Kong and Taiwan
- Good cost control helped EBITDA progression

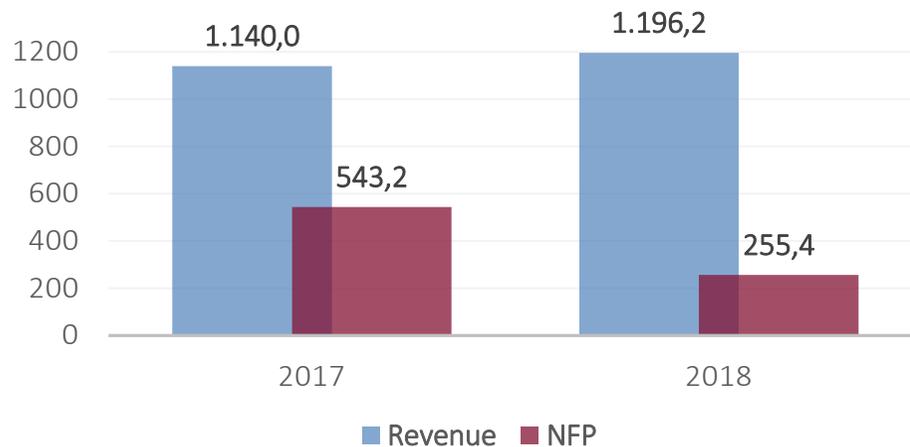


Malaysia

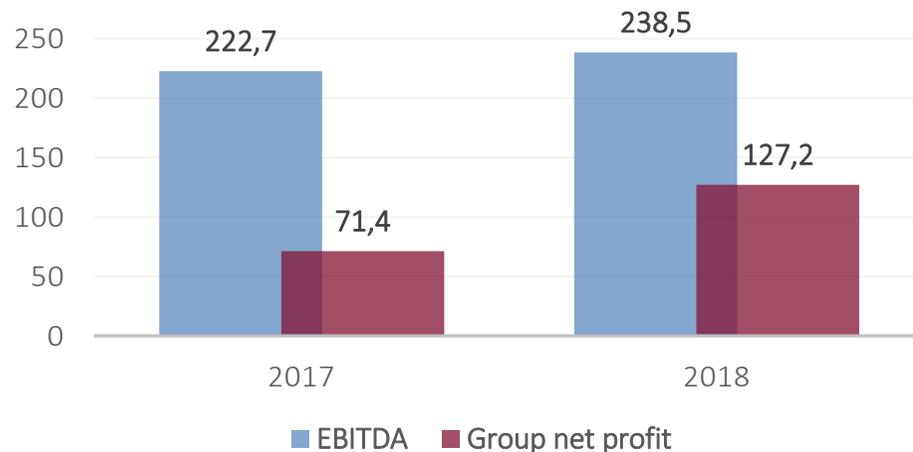
- White cement and clinker volumes up by +6% driven by exports mainly to Vietnam , Korea, Japan partially compensated by lower clinker shipments to Australia
- Export prices are down -6% mainly due to FX impact (AUD/MYR) and higher freight rates. Domestic prices are up around +7%
- Lower average export prices, higher fuel costs and FX impact penalized profitability in 2018

2018 Full Year results highlights

EUR million



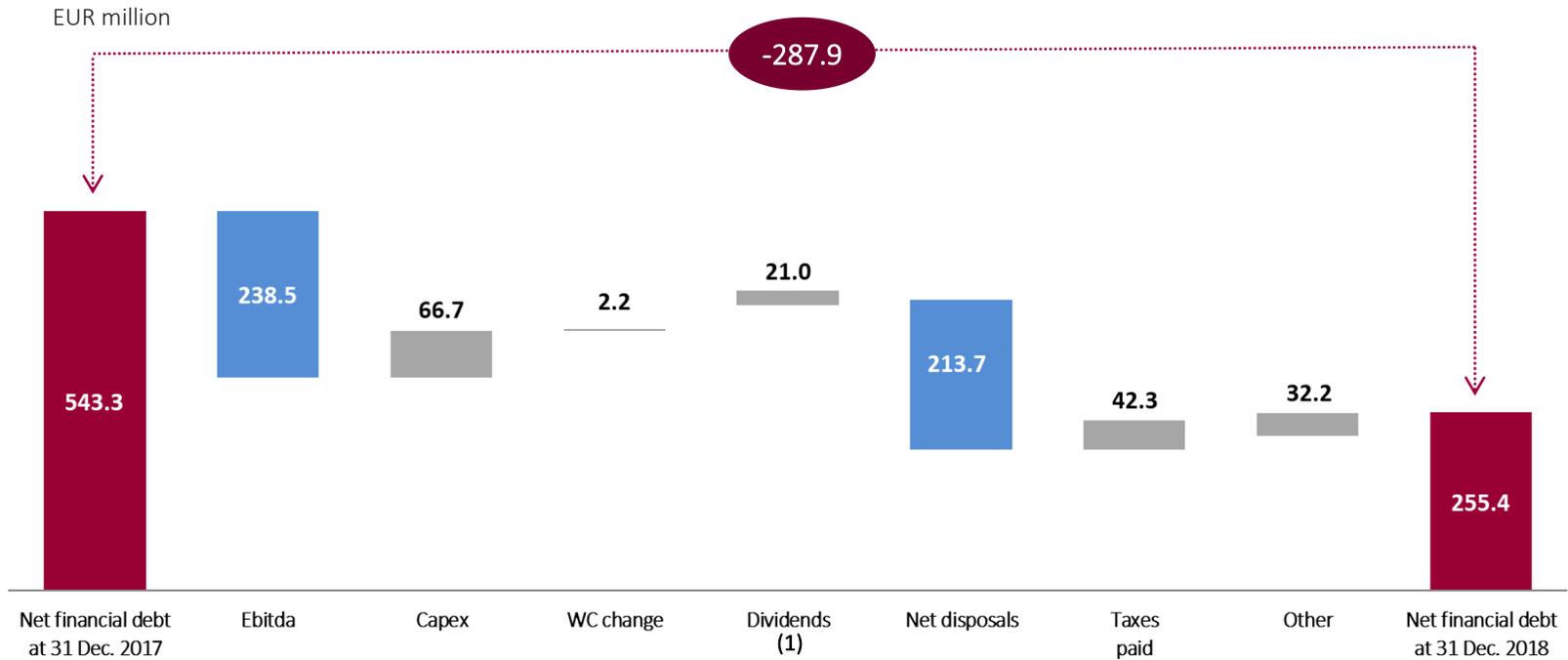
EUR million



- **Revenues rose by 4.9% to a record high of 1,196.2 M€** including **104.3 M€** from LWCC consolidation from Q2/2018
 - Like-for-like Revenue declined by 4.2% due to TRY devaluation and difficult trading in Turkey and Egypt
 - At constant FX revenue 2018 would have been **1,273.2 M€**
- **EBITDA increased by 7.1% to 238.5 M€** including 17.1 M€ LWCC contribution and 11.5 M€ non-recurring assets revaluation in Turkey (10.1 M€ in 2017)
 - Higher contribution from Belgium, China and Sweden, lower Eastern Mediterranean, Nordic & Baltic flat
 - EBITDA Margin up 40 bp to **19.9%**
 - At constant FX, EBITDA would have been **258.3 M€ (+16%)**
- **Group Net Profit increased by 78% to 127.2 M€**
 - 40.1 M€ of fair value revaluation of LWCC 24.5% stake
- **Net financial Position improved to 255.4 M€**
 - thanks to 315 M€ cash inflow from Cementir Italia sale and strong cash flow generation, partially compensated by the acquisition of LWCC's majority stake (87.7 M€)

2018 Cash Flow bridge

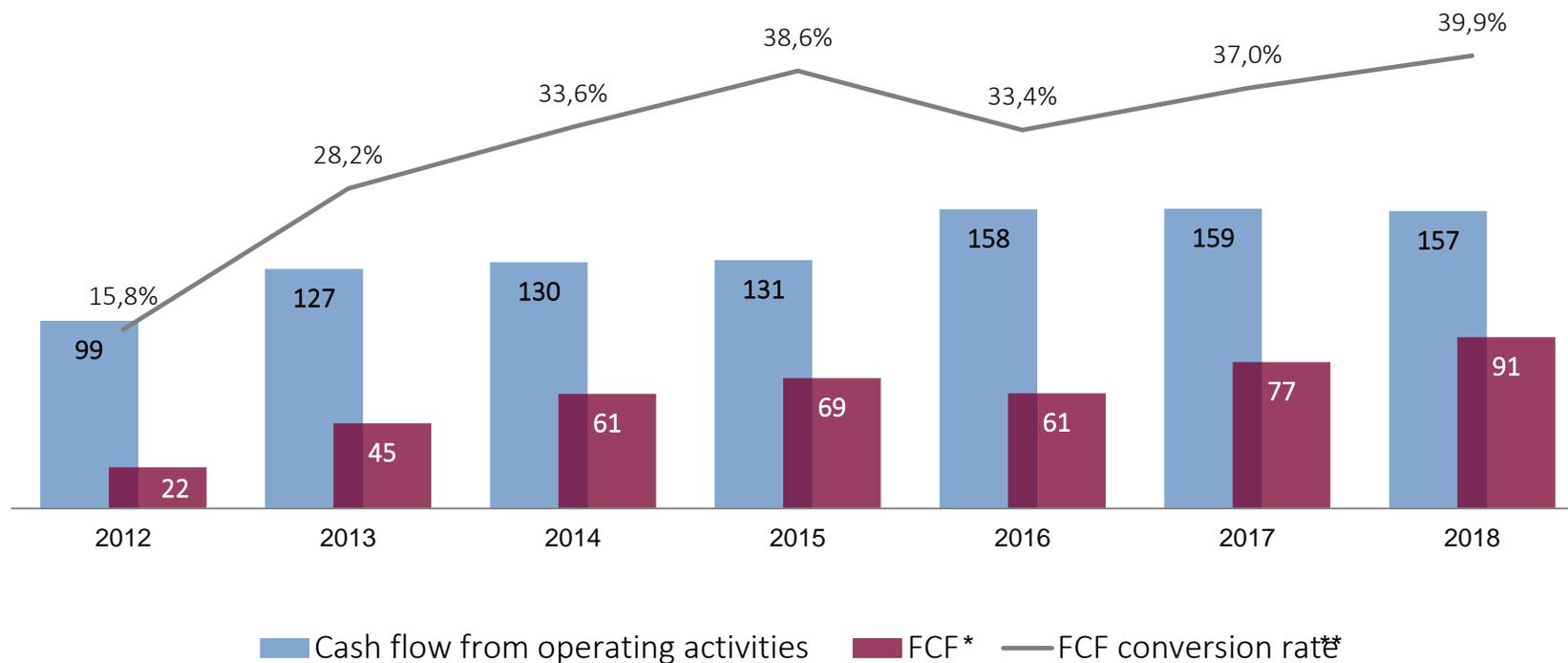
Excluding non-recurring activities, the business generated > **91M€** of Free Cash Flow in 2018



Net Financial Position improved by almost **288 M€** due to: **315 M€** cash inflow from Cementir Italia sale, partially offset by **87.7 M€** paid for LWCC stake, strong operating cash flow, capex and dividend distribution

High Free Cash Flow conversion rate

Cash flow from operating activities, Free Cash Flow (M€) and FCF conversion rate (%)



* Free Cash Flow (FCF): Cash flow from operating activities minus investments in intangible and tangible assets

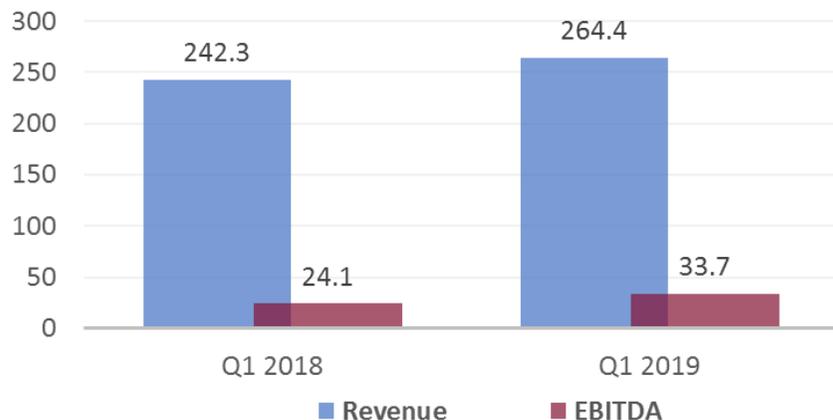
** FCF/ EBITDA excluding non recurring items



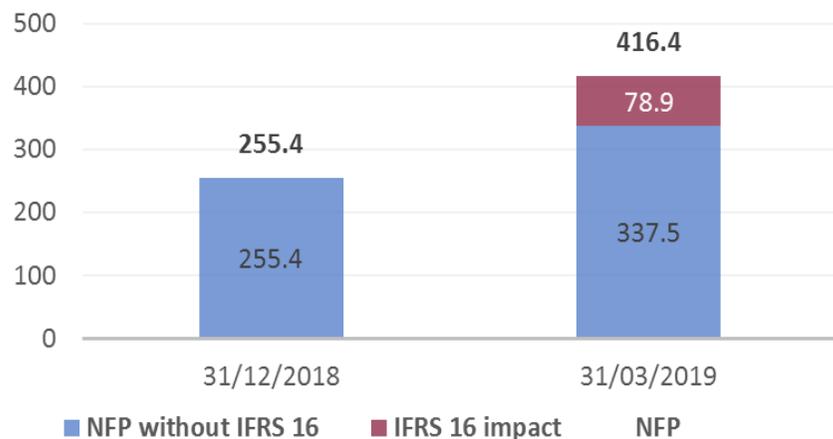
Q1 2019 Results and Guidance

2019 First Quarter results highlights

EUR million



EUR million

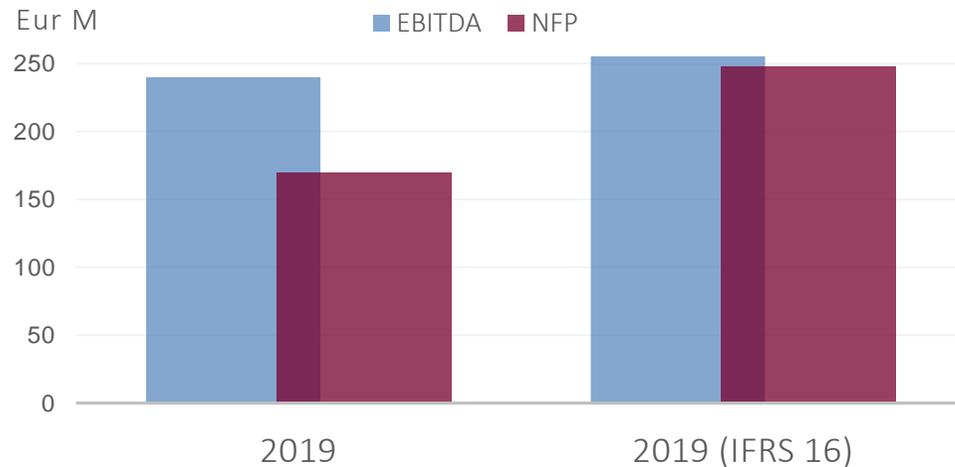


- 📌 **Revenue rose by 9.1% to 264.4 M€** including **33 M€** from LWCC consolidation
 - Like-for-like Revenue declined by 4.5% due to TRY devaluation and difficult trading in Turkey
 - At constant FX, revenue would have been **268.1M€** (+1.4%)
- 📌 **EBITDA increased by 39.7% to 33.7 M€** including 3.7 M€ LWCC contribution and 5.9 M€ IFRS 16 impact
 - Higher contribution from Nordic & Baltic (mainly Denmark), Belgium, Egypt and China, lower from Turkey and Malaysia
 - EBITDA up despite **8.9M€** reduction in Turkey from Q1 2018
 - EBITDA Margin up 280 bp to **12.7%**
 - At constant FX, EBITDA would have reached **32.7 M€** (+35%)
- 📌 **Pretax of -0.3 M€** (profit of 7.2 M€ in Q1 2018 as last year result benefited from one-off hedging gains)
- 📌 **Net financial position increased to 416.4 M€** due to seasonality and IFRS 16 one-off impact of 78.9 M€

Consolidated income statement

(EUR million)	Q1 2019	Q1 2018	Chg %
REVENUE FROM SALES AND SERVICES	264.4	242.3	9.1%
Change in inventories	2.9	4.1	(28.5%)
Other revenue	4.4	5.8	(25.5%)
TOTAL OPERATING REVENUE	271.7	252.2	7.7%
Raw materials costs	(105.5)	(102.9)	2.5%
Personnel costs	(47.5)	(43.5)	9.2%
Other operating costs	(85.0)	(81.7)	4.0%
TOTAL OPERATING COSTS	(238.0)	(228.1)	4.3%
EBITDA	33.7	24.1	39.7%
<i>EBITDA Margin %</i>	<i>12.7%</i>	<i>10.0%</i>	
Amortisation, depreciation, impairment losses and provisions	(25.9)	(17.8)	45.5%
EBIT	7.8	6.3	23.6%
<i>EBIT Margin %</i>	<i>2.9%</i>	<i>2.6%</i>	
FINANCIAL INCOME (EXPENSE)	(8.1)	0.9	n.m.
PROFIT (LOSS) BEFORE TAXES	(0.3)	7.2	n.m.

2019 Guidance & IFRS 16 Impact



📌 2019 Revenues to be ~ Eur 1.25 BN

📌 2019 EBITDA ~ Eur 250-260 M

Including Eur 23 M of IFRS 16 impact and TRY/EUR exchange rate of ~ 7

📌 2019 NFP around Eur 245 M

Including Eur 80 M of IFRS 16 impact

📌 2019 Capex ~ Eur 70 M

Net Financial Position / Ebitda ratio expected to be < 1 by the end of 2019



Appendix

Reclassified Balance sheet

EUR million

CAPITAL EMPLOYED	31/12/2018	31/12/2017
NON CURRENT ASSETS & LIABILITIES		
Tangible, intangible and financial assets	1,462.4	1,354.9
Deferred taxes assets/ liabilities	(98.5)	(93.8)
Other non current assets/ liabilities	(72.8)	(63.6)
TOTAL NON CURRENT ASSETS & LIABILITIES	1,291.2	1,197.5
CURRENT ASSETS & LIABILITIES		
Inventories	184.8	126.7
Trade receivables	163.6	160.6
Trade payables	(228.2)	(204.2)
Working Capital	120.1	83.2
Other current assets/ liabilities	(27.5)	278.3
Assets/ liabilities held for sale	0.0	0.0
TOTAL CURRENT ASSETS & LIABILITIES	92.6	361.4
TOTAL CAPITAL EMPLOYED	1,383.8	1,558.9
FINANCIAL SOURCES		
Equity attributable to the owners of the parent	997.2	956.2
Equity attributable to non-controlling interests	131.2	59.5
TOTAL EQUITY	1,128.4	1,015.7
NET FINANCIAL DEBT	(255.4)	(543.3) *
TOTAL FINANCIAL SOURCES	1,383.8	1,558.9

* Net financial debt excludes Italian operating companies sold on 2 January 2018

Consolidated income statement *

EUR million	2018	2017	Change %
REVENUE FROM SALES AND SERVICES	1,196.2	1,140.0	4.9%
Change in inventories	12.4	0.6	1886.8%
Other revenue	31.1	29.4	5.7%
TOTAL OPERATING REVENUE	1,239.7	1,170.0	6.0%
Raw materials costs	(479.3)	(444.2)	7.9%
Personnel costs	(176.3)	(174.7)	0.9%
Other operating costs	(345.6)	(328.4)	5.2%
TOTAL OPERATING COSTS	(1,001.2)	(947.3)	5.7%
EBITDA	238.5	222.7	7.1%
<i>EBITDA Margin %</i>	<i>19.9%</i>	<i>19.5%</i>	
Amortisation, depreciation, impairment losses and provisions	(85.3)	(82.1)	3.8%
EBIT	153.2	140.6	9.0%
<i>EBIT Margin %</i>	<i>12.8%</i>	<i>12.3%</i>	
FINANCIAL INCOME (EXPENSE)	31.4	(13.9)	325.9%
PROFIT (LOSS) BEFORE TAXES	184.6	126.7	45.8%
Income taxes	(35.9)	(16.4)	118.8%
PROFIT FROM CONTINUING OPERATIONS	148.8	110.3	34.9%
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX	(13.1)	(33.1)	(60.4%)
PROFIT FOR THE PERIOD	135.7	77.2	75.8%
Non controlling interests	8.5	5.7	48.6%
GROUP NET PROFIT	127.2	71.5	78.0%

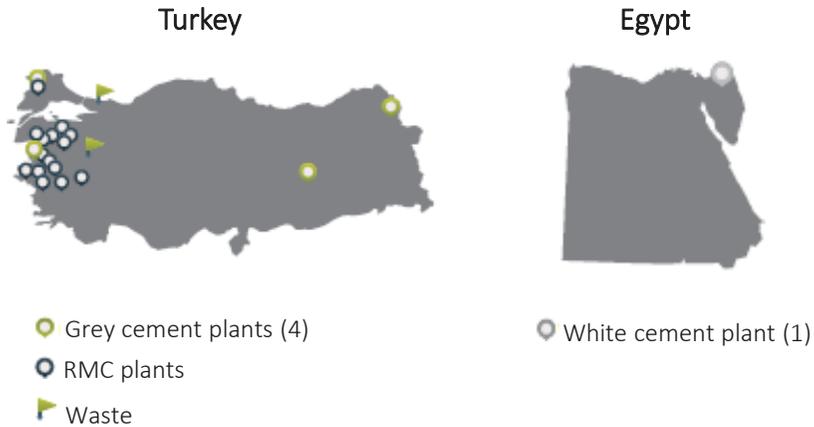
* 2017 figures have been restated by including Italian operations under "Discontinued operations".

IFRS 16 Impact on 2019 main figures

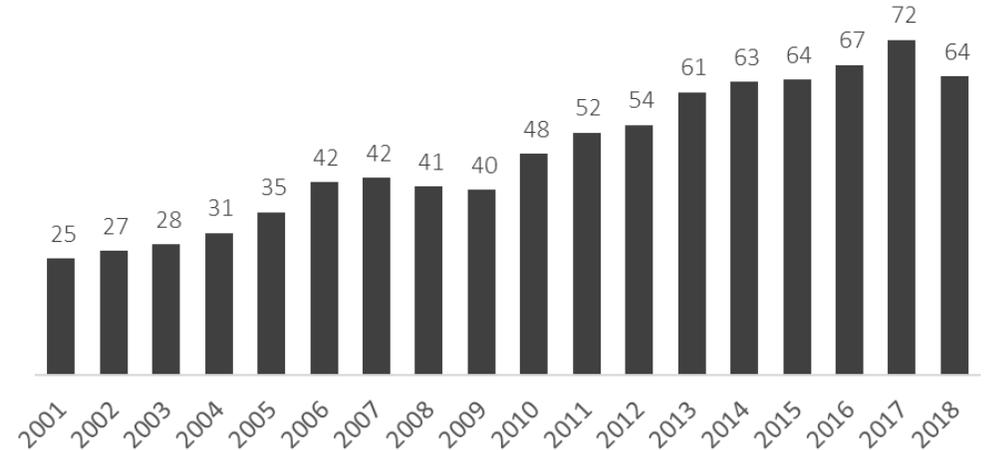
EBITDA	23 M€
EBIT	<1 M€
NFP	80 M€

- Cementir has applied IFRS 16 since January 2019, with impacts on the financial statements
- The present value of the future operating lease payments will be recognized as right-of-use-assets and interest bearing liabilities in the balance sheet. Lease cost is divided into depreciation of the right-of-use-assets (operating result) and interest cost for the liability
- Increase in Net Financial Position does not entail a corresponding increase in cash financing costs
- Impacts on:
 - Income statement
 - Balance sheet
 - Net financial position
 - Leverage ratio (NFP/EBITDA)

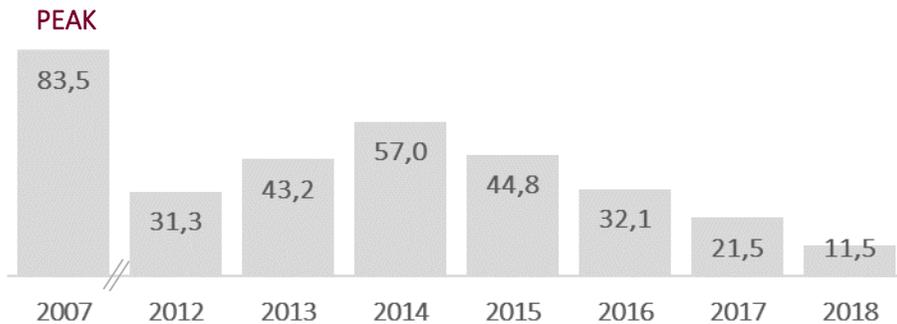
Turkey and Egypt historical figures



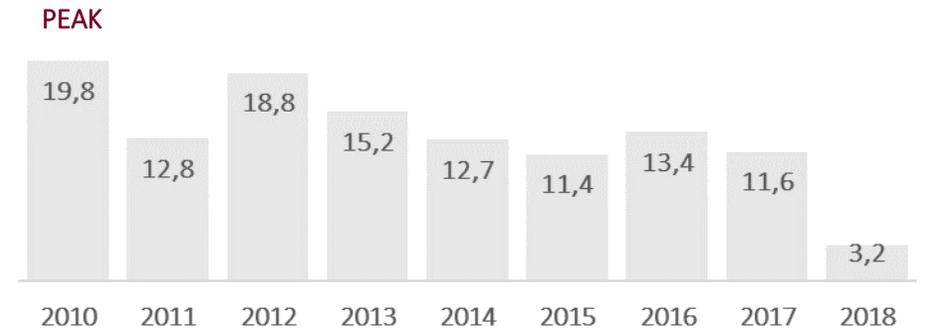
Turkey – cement historical consumption (Mt)¹



Turkey – EBITDA evolution €M



Egypt – EBITDA evolution €M



¹ Source: Turkish Cement Manufacturers Association (TÇMB).

White vs. grey cement

White Cement

- ☐ Special / «Niche» product
- ☐ Consumption mainly driven by renovation and restructuring or specific applications in residential/commercial.
- ☐ High purity limestone needed: scarce raw materials
- ☐ Commercial push to «create and grow the market»
- ☐ Mid-high value, small quantities
- ☐ Consistency, whiteness, brand and technical after-sale service matter
- ☐ Driven by tailored needs of more «sophisticated customers»
- ☐ «Export led» product with global market reach:
 - ☐ Production only in 41 countries worldwide
 - ☐ Distribution costs relevant but it is still economically viable long distance transportation

Grey Cement

- ☐ «Commodity» like
- ☐ Consumption mainly driven by infrastructure & residential/commercial
- ☐ Widespread presence of basic raw materials
- ☐ Pulled by the market demand
- ☐ Low value, high volumes
- ☐ Driven by international and local «standards»
- ☐ Mainly «Local for local» product: less than 5% volumes traded
 - ☐ Price levels cannot justify and cover for logistic costs for long distances
 - ☐ It can be produced almost everywhere

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2019 Financial Calendar:

17 April	AGM
9 May	First Quarter Results
26 July	First Half Results
7 November	Nine Months Results

Stock listing information:

Milan Stock Exchange

Ticker: CEM.IM (Bloomberg)

Ticker: CEMI.IM (Reuters)