



Exane BNPP European Mid Cap CEO Conference
Investor presentation
November 17th, 2021

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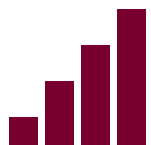


Group Highlights

Sky Park, Bratislava (Slovakia)

Cementir at a glance

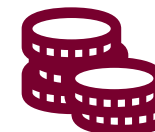
€ 1.2 BN
Annual Sales



2,995
Employees



12% ROCE



€ 1.3 BN
Net capital
employed

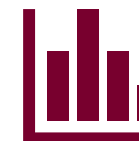


13.1 M tons



Cement Capacity

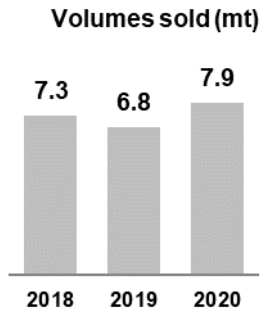
20% share*
White Cement
globally



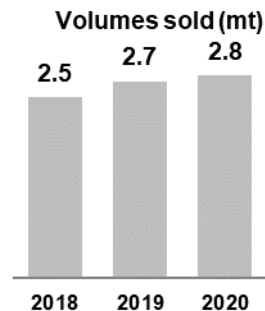
Business segments



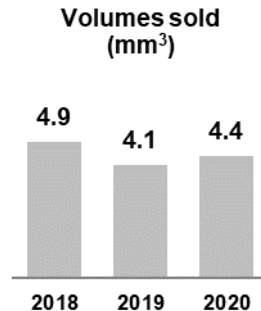
GREY CEMENT



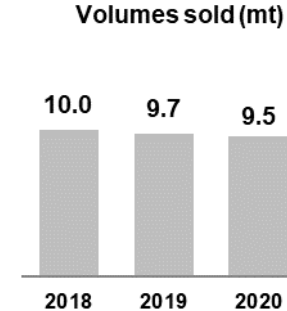
WHITE CEMENT



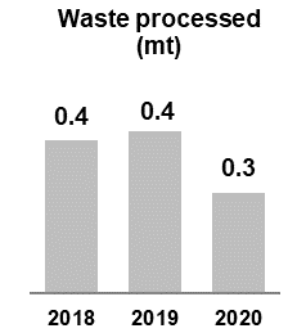
READY-MIXED CONCRETE



AGGREGATES



WASTE / CONCRETE PRODUCTS



2020 Figures

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

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

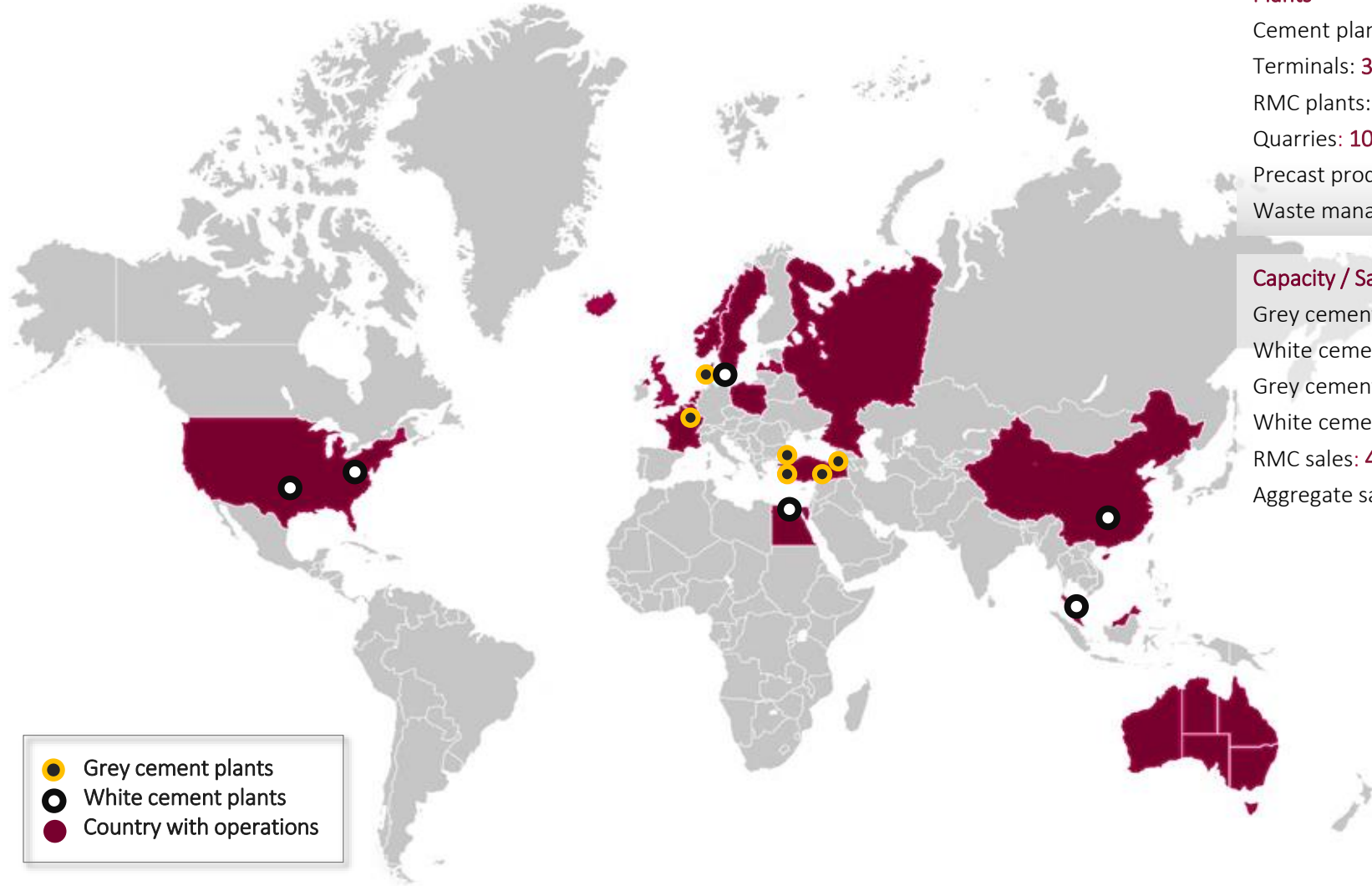
REVENUE = 92 M€
EBITDA = 31 M€
EBITDA margin = 33%

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**

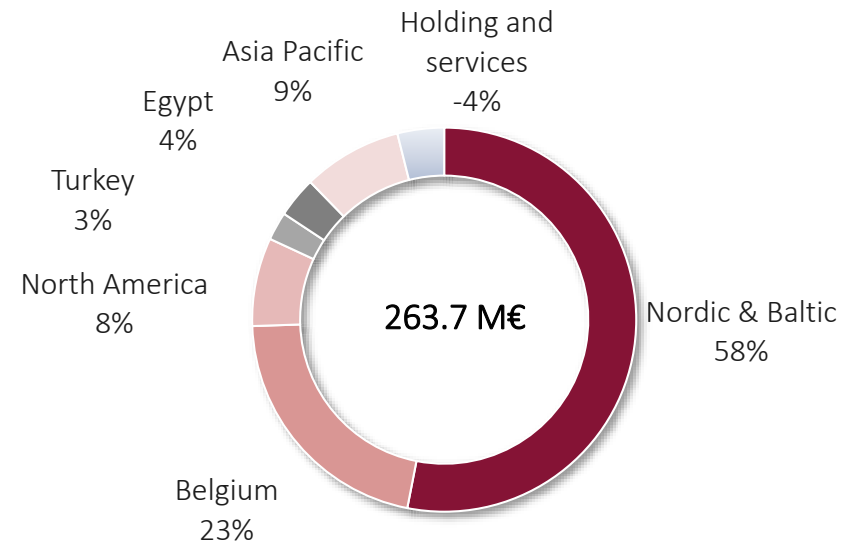
Capacity / Sales
Grey cement capacity: **9.8 mt**
White cement capacity: **3.3 mt**
Grey cement sales: **7.9 mt**
White cement sales: **2.8 mt**
RMC sales: **4.4 mm³**
Aggregate sales: **9.5 mt**

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

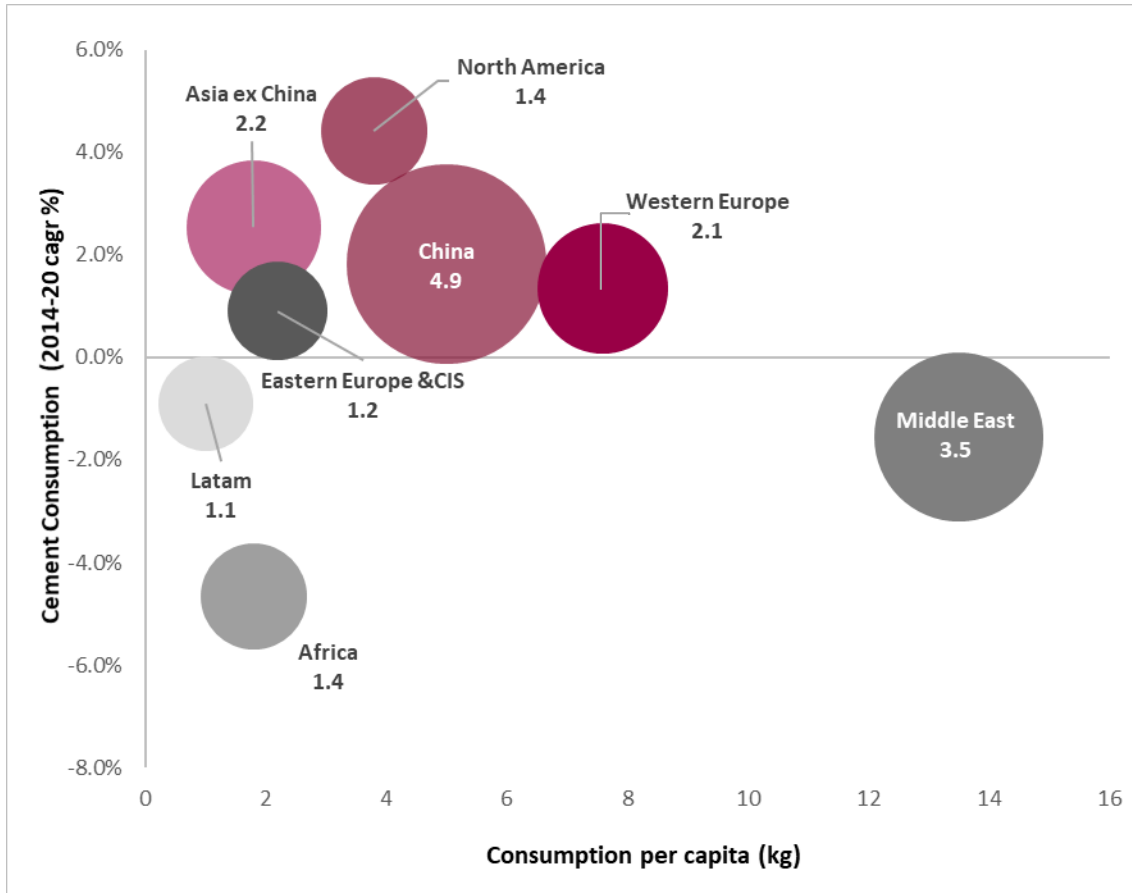
Local sales force and/or controlled
logistic setup in 20 key target markets

80+ countries
Commercial Presence

Sales in more than 80 countries

White cement consumption by macro-area

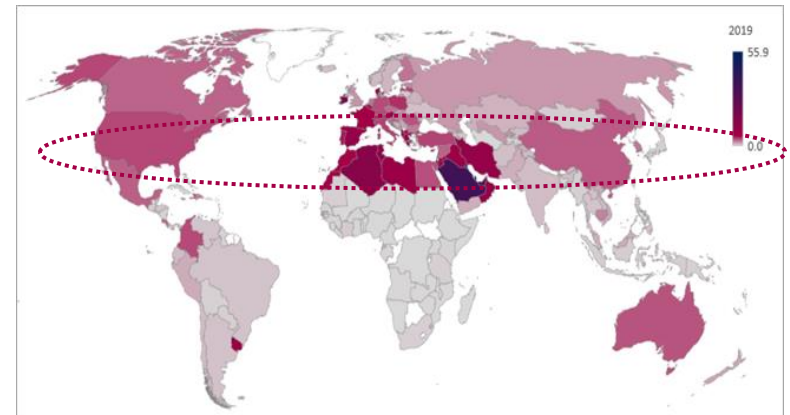
Global white cement demand stands at around 19m tons in 2020e



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

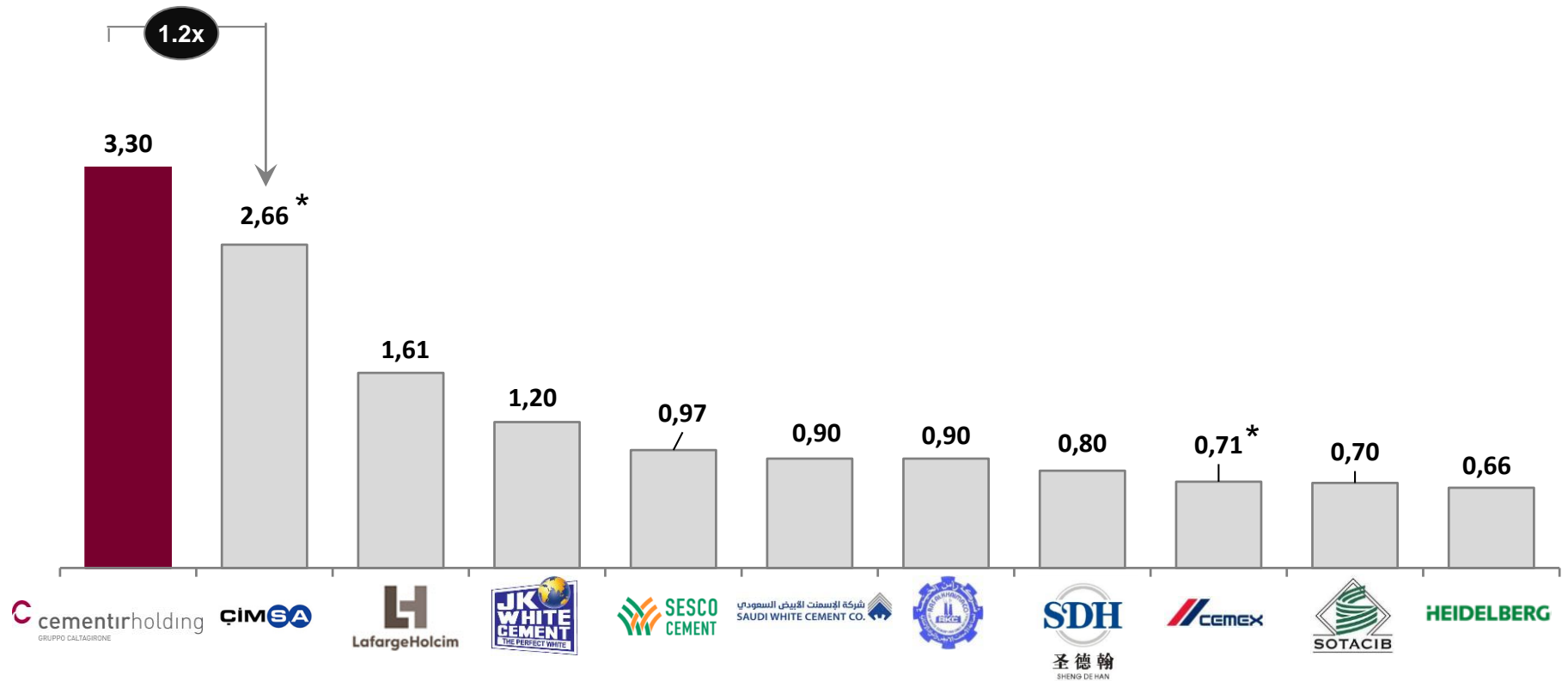
White cement consumption per capita by country (kg)



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

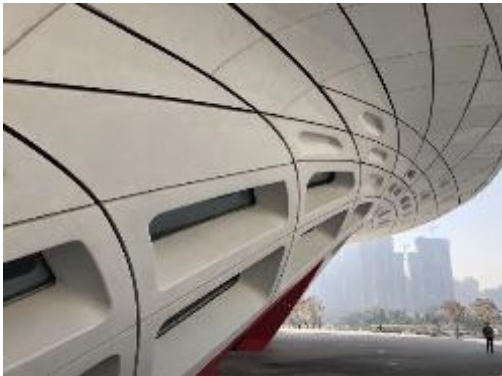


1. Pre-stressed concrete façade: Chengdu Jingchuan Office Building, China

2. Paving blocks: Kerb, Poland



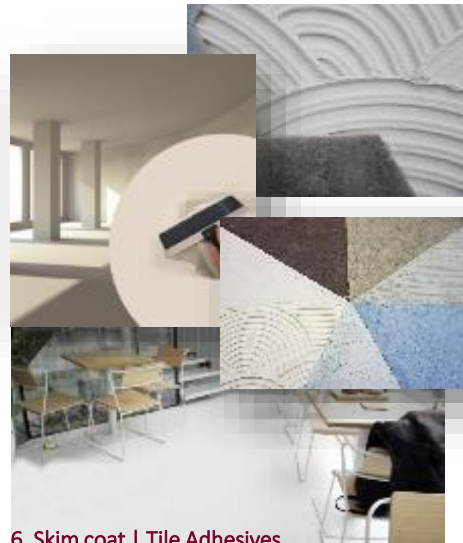
3. Artificial stone: Villa façade application, France



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



Gaurain Plant, Belgium

Industrial Plan & ESG Commitment

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

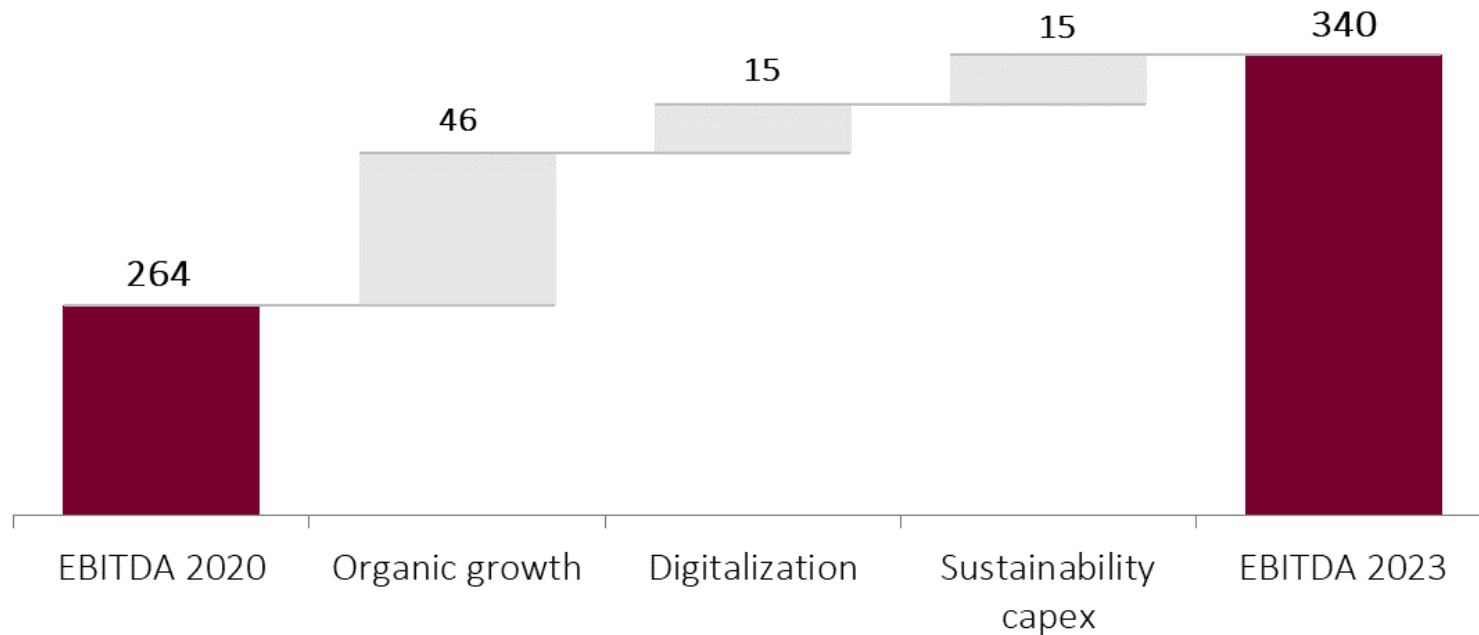
Financial targets to 2023

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

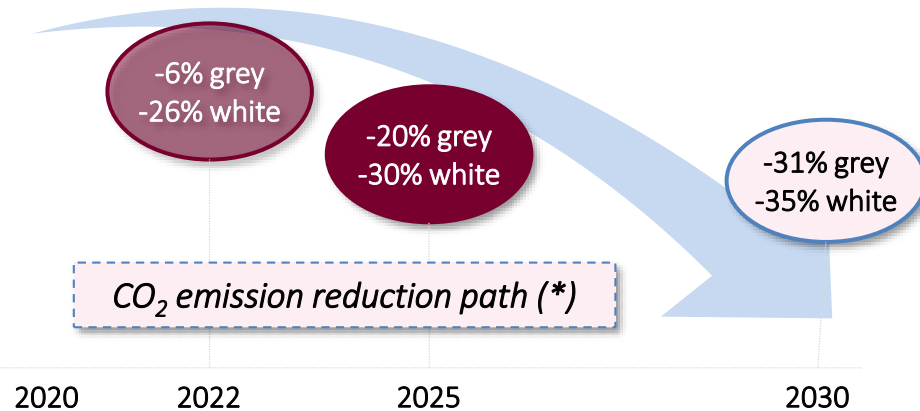
May 2021
Overall rank 22/512; in
Materials 1/8



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

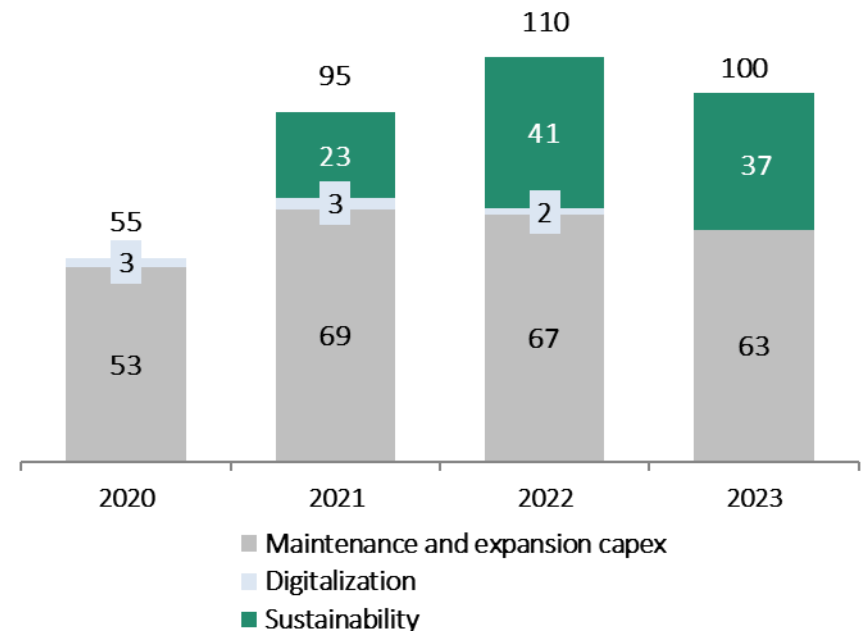
- FUTURECEM™ production
- Kiln upgrade in Belgium
- Windmills in Denmark
- Calcination plant
- District Heating in Aalborg
- Natural gas/biogas usage in Aalborg, Denmark
- Green Transportation (Hybrid trucks in Denmark)

(*) 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



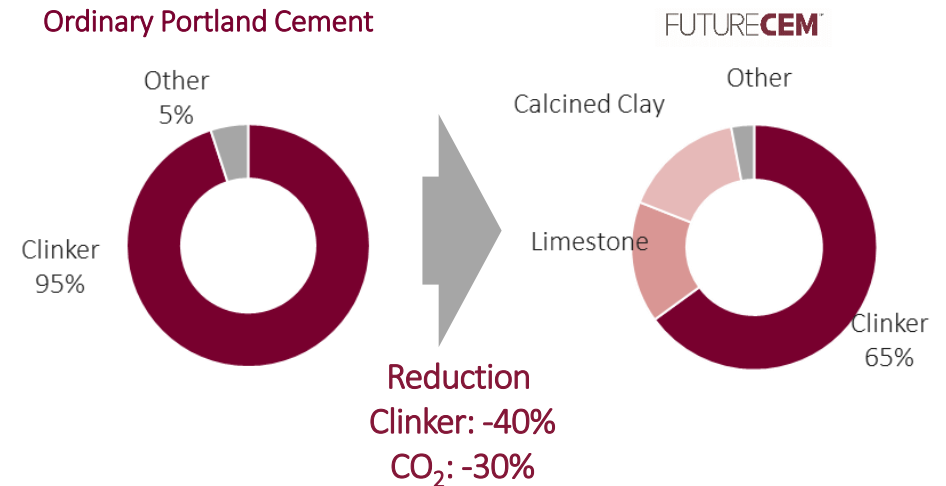
FutureCem™ is a key pillar of our sustainability strategy



- 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™

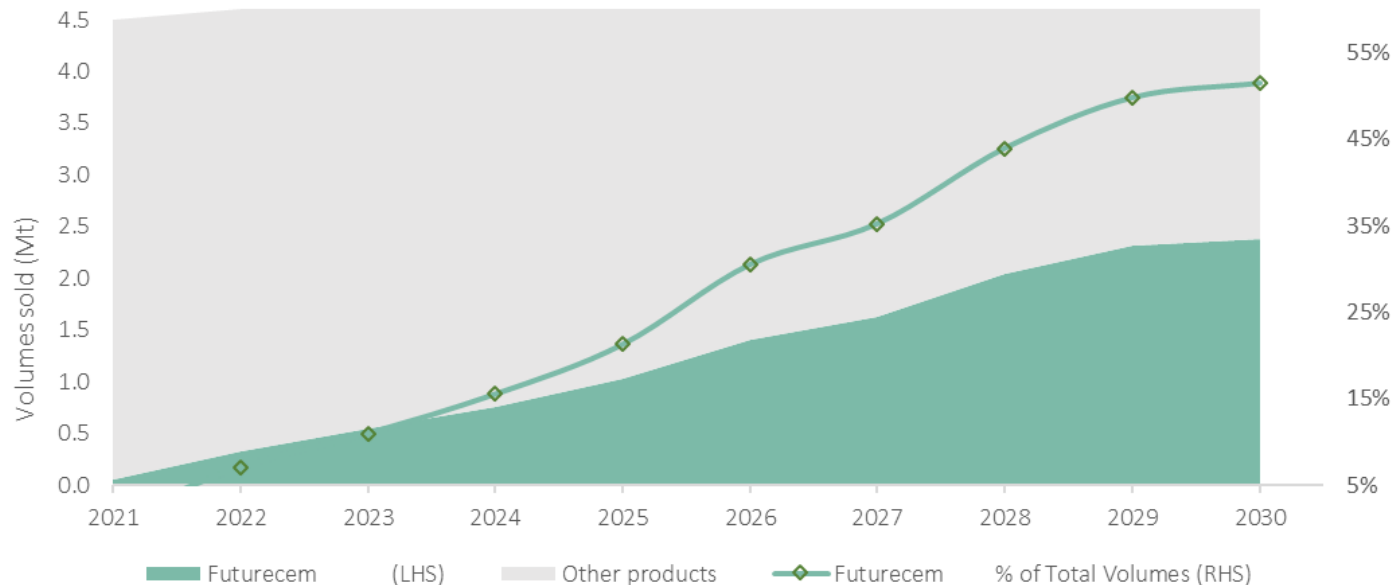
- **Proprietary technology** patented worldwide enabling 40% clinker replacement
- Lower clinker content allows a **30% CO₂ reduction**
- Allows to produce a greener and more sustainable concrete without compromising on resistance / strength



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

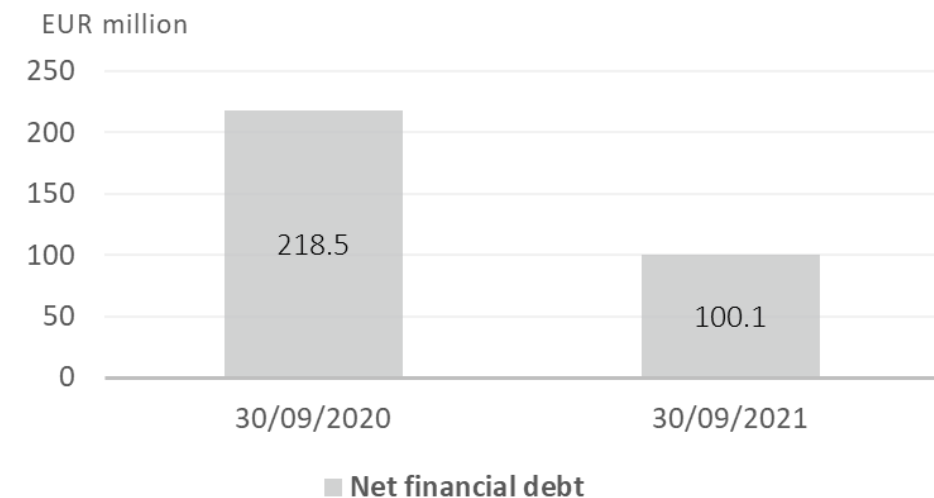
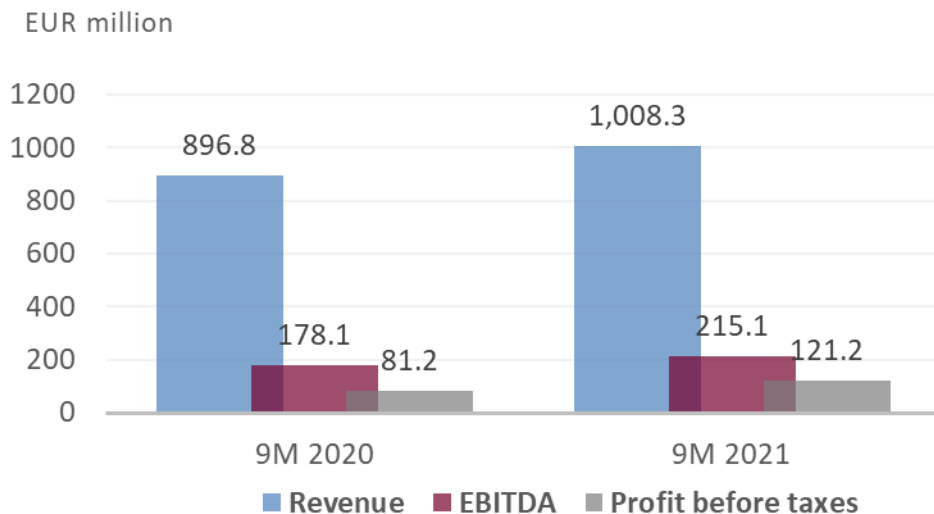
- Project period: April 2021 - March 2025
- Over 13 M€ of European funds
- Industrial and academic partners from The Netherlands, Denmark, United Kingdom, Romania, Greece, China and Canada
- Objective is to investigate the potential of the CCUS technology to reduce CO₂ industrial emissions
- The pilot 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 Nine months results

Youth Olympic Games Center, Nanjing (China)

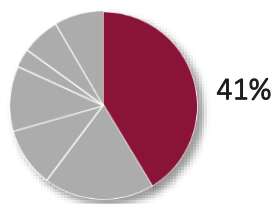
2021 Nine Months results highlights



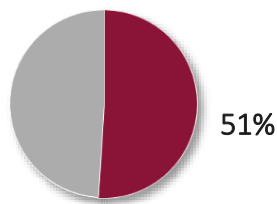
- **Revenues reached 1,008.3 M€ (+12.4%) from 2020**
 - Cement volumes up by 8.2% driven by Turkey, Denmark and Belgium
 - Aggregates volumes up 9.9% and RMC volumes up 20.6%
- **EBITDA reached 215.1 M€ (+20.8%)**
 - Improved results in Turkey, Belgium, and to a lesser extent, Asia Pacific and the US
 - EBITDA Margin up to 21.3% from 19.9% in 9M 2020
 - 2020 figures impacted by 5.6 M€ one-offs
- **EBIT reached 133.3 M€ (+36.5%)** from 97.7 M€ in 9M 2020
- **PBT reached 121.2 M€ (+49.1%)** from 81.2 M€ in 9M 2020 after 12.2 M€ of net financial result* (16.4 M€ in 9M 2020)
- **Net Financial Debt reached 100.1 M€**, a reduction of 118.4 M€ year on year, including 28.8 M€ of share buyback and 22.3 M€ of dividends

(*) Includes net financial expenses and share of net profits of equity-accounted investees

Nordic & Baltic



Share of
Group Revenue
9M 2021



Share of
Group Ebitda
9M 2021

EUR '000	9M 2021	9M 2020	Chg %
Revenue (*)	460,575	418,087	10.2%
Denmark	310,313	289,506	7.2%
Norway / Sweden	141,695	126,884	11.7%
Others (**)	51,441	44,588	15.4%
Eliminations	(42,874)	(42,891)	
EBITDA	109,948	110,336	(0.4%)
Denmark	91,751	97,054	(5.5%)
Norway / Sweden	13,861	11,409	21.5%
Others (**)	4,336	1,873	131.5%
EBITDA Margin %	23.9%	26.4%	

Denmark

- Improved trading in all business lines. Domestic cement volumes up **7%** due to increased market activity with avg. prices up in line with inflation
- White cement exports up **6%** due to higher deliveries to UK, Germany, and France
- RMC and aggregates volumes up **8%** and **27%**, respectively
- EBITDA declined by **5.5%**, due to time lag between higher raw materials, fuel, electricity and other operating costs and contractual price increases in the cement business

Norway

- RMC sales volumes up by **6%**. After a slow start in 2021, since March significant recovery with the kick off of some projects delayed in the previous months
- Norwegian Krone appreciated **4.5%** vs. Euro

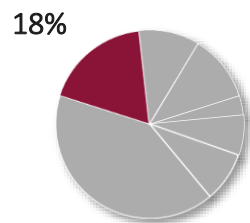
Sweden

- Favourable weather and robust construction market, RMC and aggregates sales volumes up **9%** and **5%** respectively
- Swedish Krona appreciated **3.9%** vs. Euro

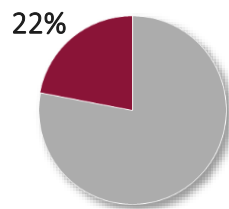
(*) Revenue from Sales and Services

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

Belgium and France (*)



Share of
Group Revenue
9M 2021



Share of
Group Ebitda
9M 2021

 **Belgium**

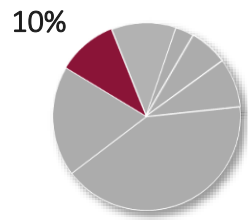
 **France**

- Cement volumes increased by **3%**, thanks to favourable weather, market growth and 2020 comparable figures impacted by Covid19. Positive trend in Belgium and France while Netherlands was weak. Negative Q3 due to a lack of products and personnel shortage
- RMC: **19%** volumes growth thanks to kick-off of some major projects and a new plant in France. Downturn in July and August 2021 also due to the floods in Belgium
- Aggregates: volumes up **10%** YoY, with stronger domestic and export to France
- EBITDA increased by **15.9%** to 47.9 M€ benefiting from higher volumes and prices

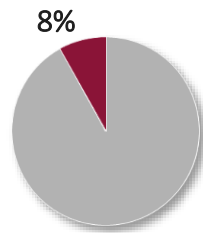
EUR '000	9M 2021	9M 2020	Chg %
Revenue	205,131	187,051	9.7%
EBITDA	47,936	41,350	15.9%
EBITDA Margin %	23.4%	22.1%	

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

North America



Share of
Group Revenue
9M 2021



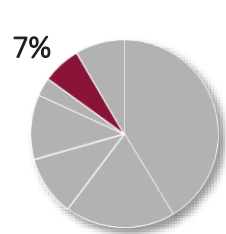
Share of
Group Ebitda
9M 2021

United States

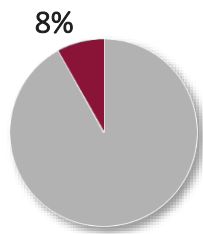
- White cement volume growth of **+6%** mainly in Florida while York region (PA), California and Texas were in line with 2020, whose figures were impacted by Covid-19
- Revenue broadly unchanged due to slightly lower prices and currency translation impact
- EBITDA up by **9.5%** thanks to good costs control, despite higher purchasing costs
- **6.3%** USD devaluation vs EUR

EUR '000	9M 2021	9M 2020	Chg %
Revenue	115,794	115,049	0.6%
EBITDA	17,260	15,762	9.5%
<i>EBITDA Margin %</i>	<i>14.9%</i>	<i>13.7%</i>	

Asia Pacific



Share of
Group Revenue
9M 2021



Share of
Group Ebitda
9M 2021

EUR '000	9M 2021	9M 2020	Chg %
Revenue	76,634	64,959	18.0%
China	44,586	38,415	16.1%
Malaysia	32,048	26,755	19.8%
Eliminations	0	(211)	
EBITDA	17,639	15,632	12.8%
China	13,469	11,598	16.1%
Malaysia	4,170	4,034	3.4%
<i>EBITDA Margin %</i>	<i>23.0%</i>	<i>24.1%</i>	

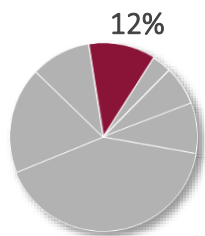
China

- White cement and clinker sales volumes up **8%**, thanks to several projects, despite bad weather in January and July 2021
- EBITDA up by **16.1%** driven by higher volumes and prices, despite higher raw materials and fuel costs

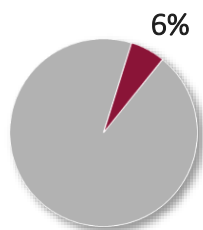
Malaysia

- White cement volumes increased by **21%**, driven by exports, while local market was flat due to new lockdowns in Malaysia in 2021 which led to 35% reduction in volumes in Q3 2021
- Export volumes grew by **24%** with increased exports of cement and clinker to Australia and the Philippines
- Export prices declined due to mix and FX impact
- EBITDA increased by **3.4%**, negative impact of increasing fuel and transport costs

Turkey



Share of
Group Revenue
9M 2021



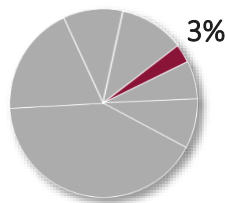
Share of
Group Ebitda
9M 2021

EUR '000	9M 2021	9M 2020	Chg %
Revenue	129,223	100,354	28.8%
EBITDA	13,930	(5,360)	359.9%
EBITDA Margin %	10.8%	-5.3%	

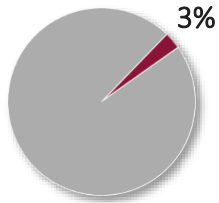
Turkey (*)

- Cement sales increased by **63.5%** in local FX, with cement volumes up by **8%** (**+17%** domestic; **- 23%** export). In July and September volumes declined due to bad weather
- Avg cement prices up in local currency
- RMC volumes increased by **40%** YoY, thanks to start of new infrastructure projects and new plants openings
- **28%** TRY devaluation vs. Euro
- strong EBITDA improvement YoY. 2020 EBITDA included 3.1 M€ one-off costs

Egypt



Share of
Group Revenue
9M 2021



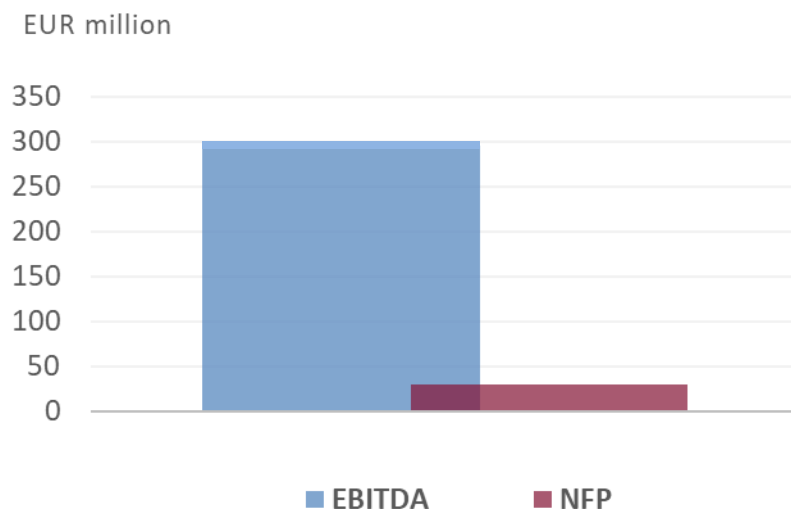
Share of
Group Ebitda
9M 2021

EUR '000	9M 2021	9M 2020	Chg %
Revenue	37,789	31,279	20.8%
EBITDA	7,254	6,814	6.5%
EBITDA Margin %	19.2%	21.8%	

Egypt

- White cement domestic volumes increased by **20%**
- White export volumes increased by **30%**
- EBITDA increased by **6.5%** due to higher volumes and export prices and lower fuel purchasing costs, despite higher transport, raw material and fuel costs
- EGP devalued by **5.5%** vs. Euro

2021 Full Year Guidance - unchanged



- Revenues ~ 1.35 BN€
- EBITDA ~ 295-305 M€
- Net debt ~ 30 M€ (*)
- Capex ~ 95 M€

(*) Includes 51.1M€ outflow from share buyback (28.8 M€) and dividends paid (22.3 M€)

This forward-looking indication does not include new Covid-19 outbreaks 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

(EUR million)	9M 2021	9M 2020	Chg %
REVENUE FROM SALES AND SERVICES	1,008.3	896.8	12.4%
Change in inventories	(1.9)	(9.0)	n.m.
Increase for internal work and other income	13.6	10.6	28.2%
TOTAL OPERATING REVENUE	1,020.0	898.4	13.5%
Raw materials costs	(406.8)	(341.4)	19.2%
Personnel costs	(138.1)	(139.2)	(0.8%)
Other operating costs	(260.0)	(239.7)	8.5%
TOTAL OPERATING COSTS	(804.9)	(720.3)	11.7%
EBITDA	215.1	178.1	20.8%
<i>EBITDA Margin %</i>	<i>21.3%</i>	<i>19.9%</i>	
Amortisation, depreciation, impairment losses and provisions	(81.8)	(80.4)	1.7%
EBIT	133.3	97.7	36.5%
<i>EBIT Margin %</i>	<i>13.2%</i>	<i>10.9%</i>	
NET FINANCIAL INCOME (EXPENSE)	(12.2)	(16.4)	(26.1%)
PROFIT BEFORE TAXES	121.2	81.2	49.1%



Appendix

Aalborg plant, Denmark

APPENDIX



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

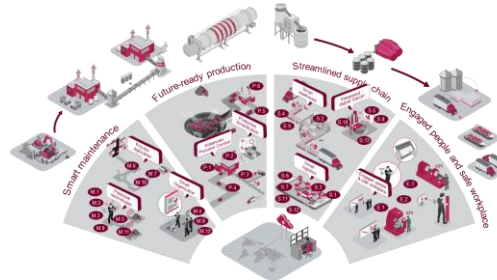


- **Future-ready production:** automation, remote control and lean production, monitoring and complex parameter setting optimization
- **Smart maintenance:** digital monitoring of equipment and processes, downtime reduction and energy costs optimization
- **Streamlined supply chain:** smart logistics 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



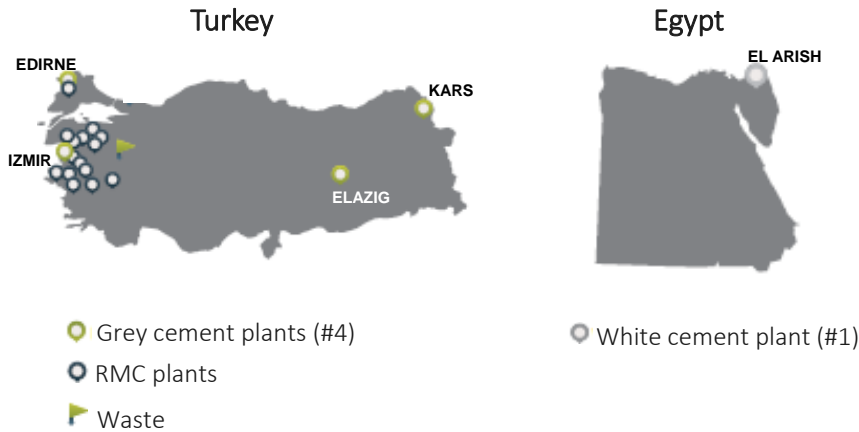
- Increase distribution by rail, impose stronger requirements for suppliers, and use more fuel-efficient ships
- In 2021 purchase of 19 **hybrid trucks** in Denmark, with the first full electric truck operating in Denmark in Aug. 2021
- New ships in Aalborg operating with 55% lower fuel consumption



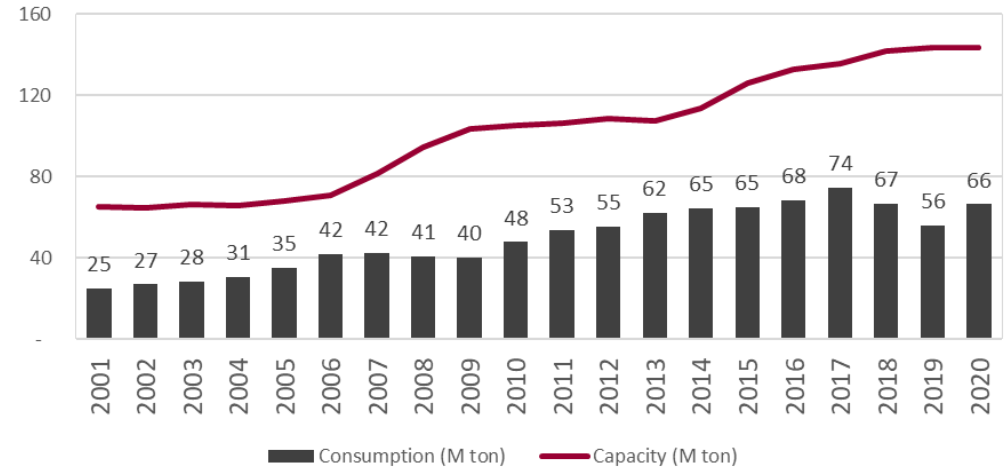
Differences between white and grey cement

	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

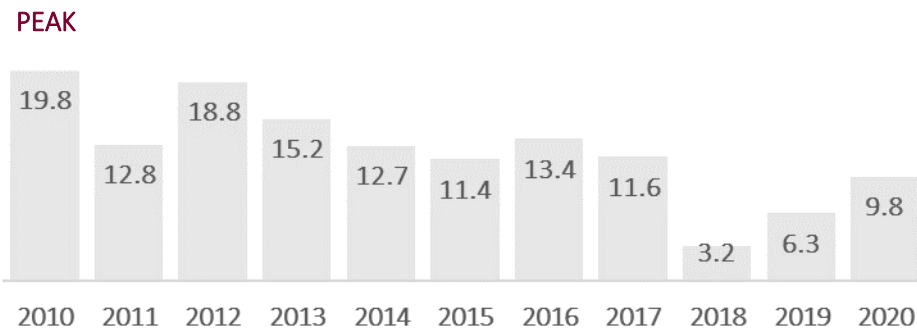
Turkey and Egypt historical figures



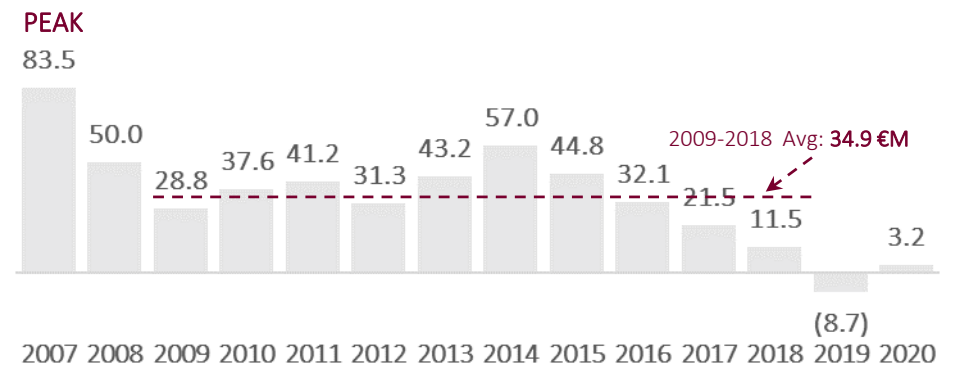
Turkey - Cement capacity and consumption (Mt) (*)



Egypt – EBITDA evolution €M



Turkey – EBITDA evolution €M (**)



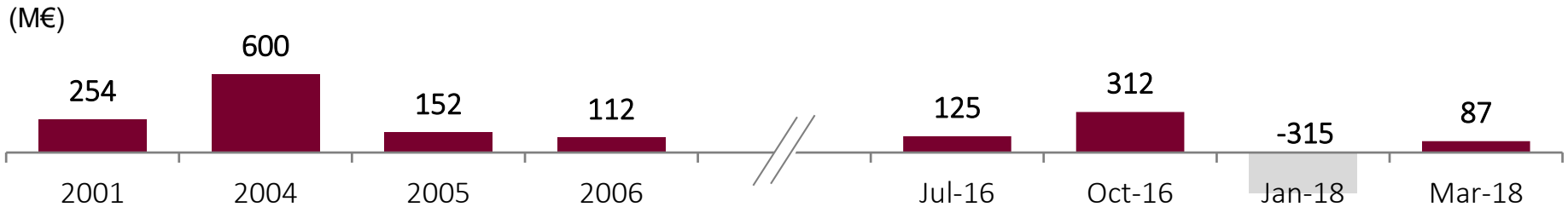
(*) Source: Turkish Cement Manufacturers Association (TÇMB).

(**) 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

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Ticker: CEM.IM (Bloomberg)

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