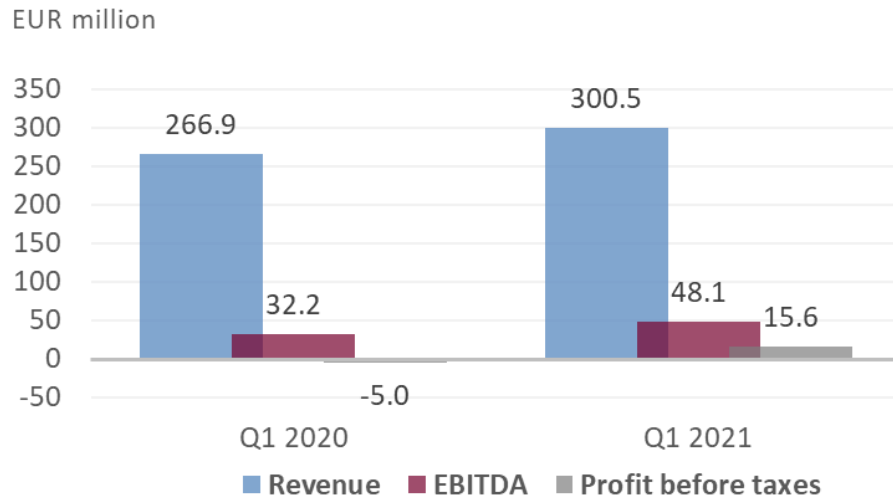




Cementir Holding N.V.
2021 First Quarter results
May 5th, 2021

2021 First Quarter results highlights

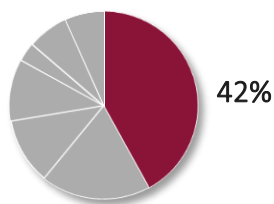


- **Revenues reached 300.5 M€ (+12.6%)** thanks to good performance in all geographies
 - Cement volumes up by 17.5% driven by Turkey, Belgium and Denmark
- **EBITDA reached 48.1 M€ (+49.4%)**
 - Higher contribution from Belgium, Turkey, Denmark, and to a lesser extent Asia Pacific and Egypt
 - EBITDA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

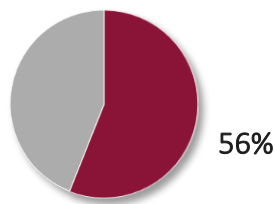


- **EBIT reached 21 M€ (+310%)** from 5.1 M€ in Q1 2020
- **Profit before taxes reached 15.6 M€** (loss of 5 M€ in Q1 2020) after 5.4 M€ of financial charges
- **Net Financial Debt reached 167.8 M€**, a reduction of 154.5 M€ year on year, including 11.4 M€ of share buyback

Nordic & Baltic



Share of
Group Revenue
Q1 2021



Share of
Group Ebitda
Q1 2021

EUR '000	Q1 2021	Q1 2020	Chg %
Revenue (*)	138,447	127,884	8.3%
Denmark	92,611	88,169	5.0%
Norway / Sweden	43,785	39,723	10.2%
Others (**)	13,164	12,449	5.7%
Eliminations	(11,113)	(12,457)	
EBITDA	27,079	24,651	9.8%
Denmark	23,446	21,782	7.6%
Norway / Sweden	3,091	2,412	28.2%
Others (**)	542	457	18.6%
EBITDA Margin %	19.6%	19.3%	

🇩🇰 Denmark

- Both grey and white cement volumes up due to increased market activity
- White cement exports slightly down due to lower deliveries to Poland, partially set by higher volumes to Belgium and France; grey cement exports declined by **14%** due lower sales in Norway
- RMC volumes up **11%** and prices moderately up
- EBITDA increased by **8%**, driven by the RMC business

🇳🇴 Norway

- RMC sales volumes fell by **3%**, due to general lower construction activity and the postponement of infrastructure projects
- In March significant recovery with the start of some projects
- Norwegian Krone appreciated **2%** vs. Euro

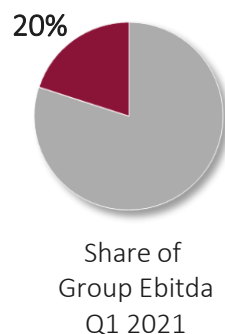
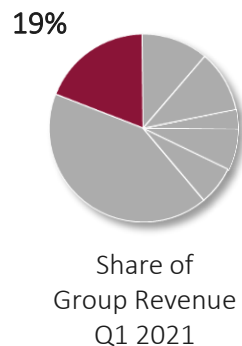
🇸🇪 Sweden

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

(*) Revenue from Sales and Services

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

Belgium and France (*)



 **Belgium**

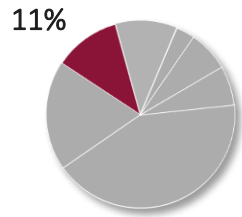
 **France**

EUR '000	Q1 2021	Q1 2020	Chg %
Revenue	63,018	56,735	11.1%
EBITDA	9,814	5,184	89.3%
EBITDA Margin %	15.6%	9.1%	

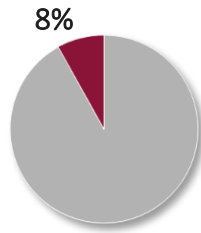
- Cement and clinker volumes increased by **8%**, prices up
- RMC: over **20%** volumes growth thanks to some important projects getting under way
- Aggregates: volumes up **4.5%** YoY, with stronger export to France
- EBITDA increased by **89.3%** to 9.8 M€, also due to some maintenance costs being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

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

North America



Share of
Group Revenue
Q1 2021



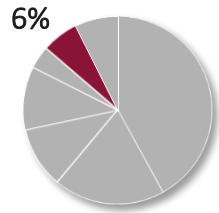
Share of
Group Ebitda
Q1 2021

EUR '000	Q1 2021	Q1 2020	Chg %
Revenue	34,893	36,429	(4.2%)
EBITDA	4,079	4,795	(14.9%)
<i>EBITDA Margin %</i>	<i>11.7%</i>	<i>13.2%</i>	

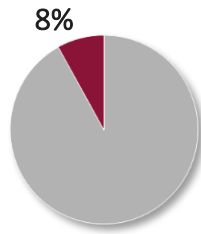
United States

- Sustained volume growth of white cement especially in Florida and York region (PA) also due to a base effect and favorable weather despite a hurricane in Texas and snowfall in York
- **4.2%** decline in revenue due to currency translation impact and soft pricing
- **9%** USD devaluation vs EUR and higher distribution and energy costs due to hurricanes in Texas impacted EBITDA which declined by **14.9%** to 4.1 M€

Asia Pacific



Share of
Group Revenue
Q1 2021



Share of
Group Ebitda
Q1 2021

China

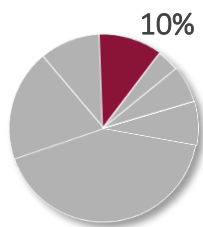
- Strong demand with white cement and clinker sales volumes up **60%**, despite a rainy start of the year, supported by several projects
- EBITDA up by **44.4%** driven by higher volumes despite higher fixed costs
- Chinese Renminbi devalued by **1.5%** vs. Euro

Malaysia

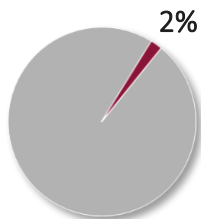
- White cement sales increased by **40%**, driven by exports, while local market was up 4%
- Export volumes grew by **40%** with increased exports of cement and clinker to Australia, Vietnam, the Philippines and other Southeast Asian countries
- Export prices declined due to mix and FX impact
- EBITDA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

EUR '000	Q1 2021	Q1 2020	Chg %
Revenue	20,976	14,659	43.1%
China	10,844	6,684	62.2%
Malaysia	10,132	7,975	27.0%
Eliminations	0	-	
EBITDA	3,701	2,532	46.2%
China	2,512	1,740	44.4%
Malaysia	1,189	792	50.1%
<i>EBITDA Margin %</i>	<i>17.6%</i>	<i>17.3%</i>	

Turkey



Share of
Group Revenue
Q1 2021



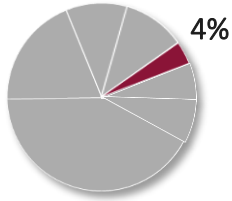
Share of
Group Ebitda
Q1 2021

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

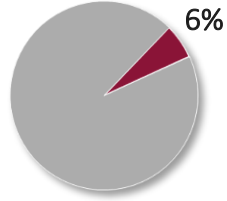
Turkey (*)

- Grey cement volumes increased by around **30%**, with domestic sales volumes up **38%** driven by strong demand in the Marmara, Anatolian and Aegean regions
- Exports up **8%** with a more favorable sales mix
- Avg cement prices in local currency up with different local trends
- RMC volumes increased by **65%** YoY, with prices up
- **32%** TRY devaluation vs. Euro
- Positive EBITDA and strong YoY improvement, also in RMC business

Egypt



Share of
Group Revenue
Q1 2021



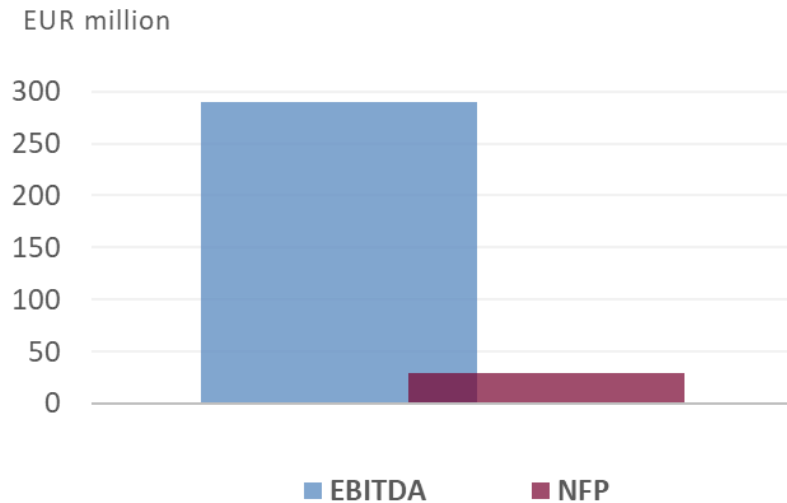
Share of
Group Ebitda
Q1 2021

EUR '000	Q1 2021	Q1 2020	Chg %
Revenue	12,872	10,233	25.8%
EBITDA	3,037	2,048	48.3%
<i>EBITDA Margin %</i>	23.6%	20.0%	

Egypt

- White cement domestic volumes increased by more than **35%**
- White export volumes increased by **30%** after the removal of pandemic restrictions.
- EBITDA increased by **48.3%** due to higher volumes and prices and lower fuel purchasing costs, despite increased transport and raw materials costs
- EGP devalued by **9%** vs. Euro on average

2021 Full Year Guidance - unchanged



- Revenues ~ 1,3 BN€
- EBITDA ~ 285-295 M€
- Net debt ~ 30 M€
- Capex ~ 95 M€

This forward-looking indication does not include new outbreaks of the Covid-19 pandemic in the coming months. The foregoing exclusively reflects the point of view of the company's management, and does not represent a guarantee, a promise, an operational suggestion or even just an investment advice.

Consolidated Income Statement

(EUR million)	Q1 2021	Q1 2020	Chg %
REVENUE FROM SALES AND SERVICES	300.5	266.9	12.6%
Change in inventories	(1.2)	(1.0)	(22.8%)
Increase for internal work and other rincomeevenue	5.4	4.1	29.9%
TOTAL OPERATING REVENUE	304.6	270.0	12.8%
Raw materials costs	(123.7)	(102.8)	20.4%
Personnel costs	(46.8)	(49.2)	(4.8%)
Other operating costs	(86.0)	(85.9)	0.1%
TOTAL OPERATING COSTS	(256.6)	(237.9)	7.9%
EBITDA	48.1	32.2	49.4%
<i>EBITDA Margin %</i>	<i>16.0%</i>	<i>12.1%</i>	
Amortisation, depreciation, impairment losses and provisions	(27.0)	(27.0)	0.0%
EBIT	21.0	5.1	310.1%
<i>EBIT Margin %</i>	<i>7.0%</i>	<i>1.9%</i>	
NET FINANCIAL INCOME (EXPENSE)	(5.4)	(10.1)	(46.6%)
PROFIT BEFORE TAXES	15.6	(5.0)	-

Disclaimer and Other information

•This presentation has been prepared by and is the sole responsibility of Cementir Holding N.V. (the “Company”) for the sole purpose described herein. In no case may it or any other statement (oral or otherwise) made at any time in connection herewith be interpreted as an offer or invitation to sell or purchase any security issued by the Company or its subsidiaries, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This presentation is not for distribution in, nor does it constitute an offer of securities for sale in Canada, Australia, Japan or in any jurisdiction where such distribution or offer is unlawful. Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any U.S. person as defined in Regulation S under the US Securities Act 1933 as amended.

•The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this presentation. The Company is under no obligation to update or keep current the information contained in this presentation and any opinions expressed herein are subject to change without notice. This document is strictly confidential to the recipient and may not be reproduced or redistributed, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person.

•The information contained herein and other material discussed at the presentation may include forward-looking statements that are not historical facts, including statements about the Company’s beliefs and current expectations. These statements are based on current plans, estimates and projections, and projects that the Company currently believes are reasonable but could prove to be wrong. However, forward-looking statements involve inherent risks and uncertainties. We caution you that a number of factors could cause the Company’s actual results to differ materially from those contained or implied in any forward-looking statement. Such factors include but are not limited to: trends in company’s business, its ability to implement cost-cutting plans, changes in the regulatory environment, its ability to successfully diversify and the expected level of future capital expenditures. Therefore, you should not place undue reliance on such forward-looking statements. Past performance of the Company cannot be relied on as a guide to future performance. No representation is made that any of the statements or forecasts will come to pass or that any forecast results will be achieved.

•By attending this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.

Investor Relations:

Phone +39 06 32493305

Email invrel@cementirholding.it

Web Address:

www.cementirholding.com

2021 Financial Calendar:

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

Stock listing information:

Milan Stock Exchange

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)

Registered Office:

Zuidplein 36

1077 XV – Amsterdam, The Netherlands