Cementir Holding Group
2019 Nine Months results and 2022 Industrial Plan

November 13th, 2019

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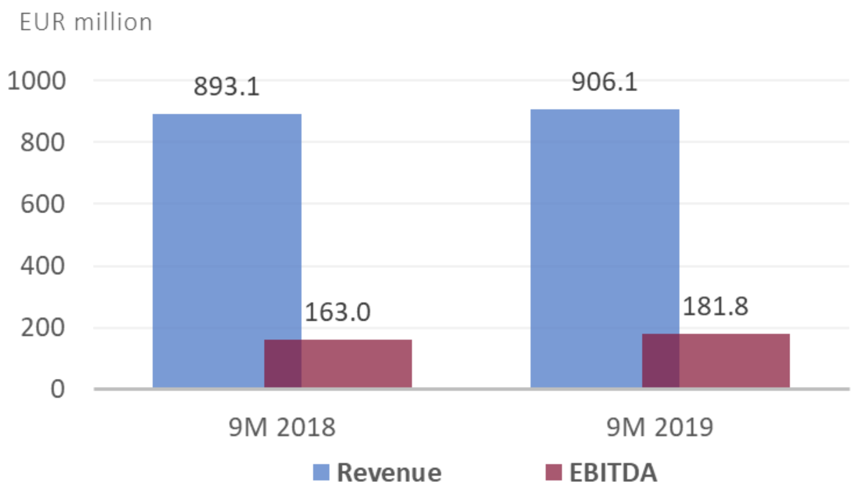
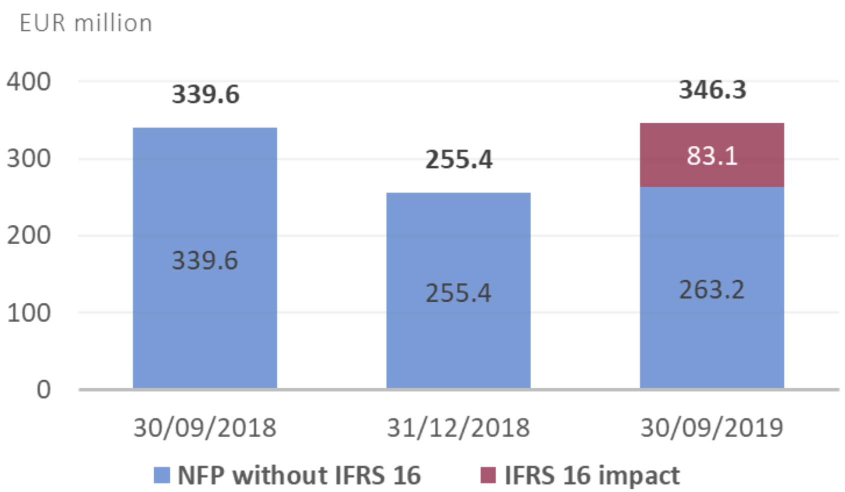
CALTAGIRONE GROUP

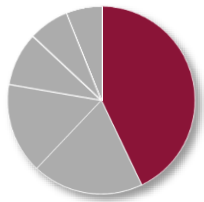
2019 Nine months results highlights



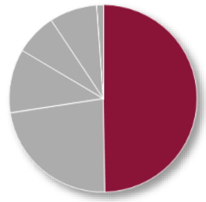


- **Revenue rose by 1.5% to 906.1 M€**
  - Like-for-like Revenue declined by 2.2% due to difficult trading in Turkey
- **EBITDA increased by 11.6% to 181.8 M€** including 18.9 M€ from IFRS 16 impact
  - Higher contribution from Nordic & Baltic, Belgium, China, lower from Turkey
  - EBITDA Margin up 182 bp to **20.1%**
- **Net Financial Position reached 346.3 M€** including 83.1M€ one-off IFRS 16 increase. In Q3 2019 Net Debt declined by 52.8M€

Nordic & Baltic



Share of
2018 Group Revenue



Share of
2018 Group Ebitda

EUR '000	9M 2019	9M 2018	Chg %
Revenue (1)	**425,622**	**409,646**	**3.9%**
Denmark	279,118	264,135	5.7%
Norway / Sweden	146,737	145,235	1.0%
Others (2)	(233)	276	184.4%
EBITDA	**97,258**	**83,709**	**16.2%**
Denmark	80,187	68,266	17.5%
Norway / Sweden	14,830	11,477	29.2%
Others (2)	2,241	3,966	(43.5%)
EBITDA Margin %	*22.9%*	*20.4%*	

Denmark

- Domestic grey cement volumes were up thanks to renewed activity in the prefab market. Prices up with inflation
- White cement exports increased overall, driven by the UK and Germany Prices up with inflation.
- Ready-mix concrete volumes slightly down due to large projects phase-out, with prices broadly flat.
- EBITDA up 16.2% thanks to operational leverage and good cost control, including 3.2M€ of IFRS 16 impact

Norway

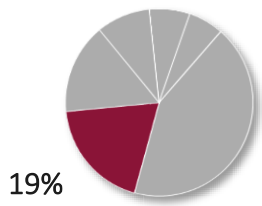
- Ready-mix sales volumes were flat in the period, with prices moderately up thanks to better product mix

Sweden

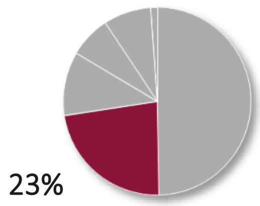
- Slowdown in the real-estate sector caused a reduction in ready-mix volumes sold. Prices moderately up thanks to better product mix
- Flat aggregates sales with prices moderately up

(1) Revenue from Sales and Services
(2) Includes: Iceland, Poland, Russia, white cement Sales in Belgium and France

Belgium and France



Share of
2018 Group Revenue



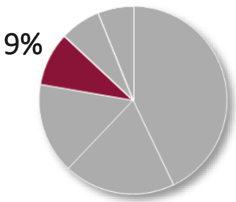
Share of
2018 Group Ebitda

EUR '000	9M 2019	9M 2018	Chg %
Revenue	198,389	185,092	7.2%
EBITDA	48,596	38,482	26.3%
EBITDA Margin %	*24.5%*	*20.8%*	

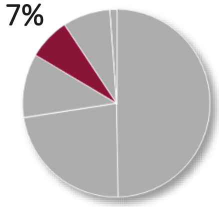
Belgium / France

- Dynamic construction sector with increase in new housing permits and public works benefitting from the main road network infrastructure projects
- Cement and clinker volumes increased alongside prices
- Ready-mixed concrete volumes were down although prices held up or increased modestly both in Belgium and France
- Aggregates volumes were flat due to a strong comparable base. Prices moderately up thanks to better product mix
- EBITDA improved by over 26% thanks to operational leverage and good cost control and includes 3.2M€ of IFRS16 impact

North America



Share of
2018 Group Revenue



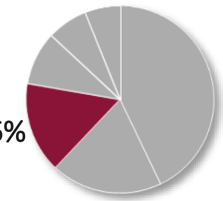
Share of
2018 Group Ebitda

United States

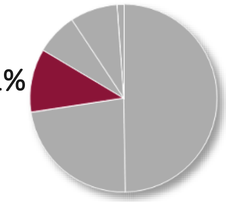
- Comparisons with 2018 are meaningless due to the first-time consolidation of LWCC from Q2 2018
- Challenging market conditions due to weather and growing competition from imports in southern states
- Cement prices were broadly flat with pockets of weakness due to intense competition
- Other Group subsidiaries were impacted by extraordinary maintenance at the Tampa terminal
- EBITDA benefitted from 3.4M€ of IFRS 16 impact

EUR '000	9M 2019	9M 2018	Chg %
Revenue	116,617	81,032	43.9%
EBITDA	17,398	11,817	47.2%
EBITDA Margin %	*14.9%*	*14.6%*	

Turkey and Egypt



Share of
2018 Group Revenue



Share of
2018 Group Ebitda

Turkey [1]

EUR '000	9M 2019	9M 2018	Chg %
Revenue	89,649	142,757	(37.2%)
EBITDA	(7,995)	11,331	(170.6%)
EBITDA Margin %	*-8.9%*	*7.9%*	

Egypt

EUR '000	9M 2019	9M 2018	Chg %
Revenue	27,069	18,797	44.0%
EBITDA	4,858	2,349	106.8%
EBITDA Margin %	*17.9%*	*12.5%*	

Turkey

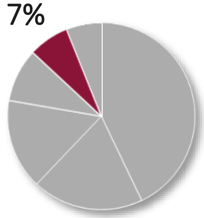
- Domestic cement volumes dropped by 35% with cement prices broadly flat with different dynamics across our plants
- RMC volumes were down by 50% YoY also due to the closure of 4 plants, with local currency prices up by 15%
- TRY devaluation (-15%) and volume drop impacted EBITDA severely, together with an increase in fuels and raw materials
- Waste management reported slightly higher sales

Egypt

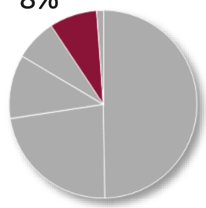
- Domestic market stabilization allowed for a good recovery in both volumes and prices in both the domestic and export markets
- Operating leverage, good cost control and EGP 10% revaluation contributed to the 106.8% EBITDA increase YoY

(1) Turkey includes waste management

Asia Pacific



Share of
2018 Group Revenue



Share of
2018 Group Ebitda

EUR '000	9M 2019	9M 2018	Chg %
Revenue	**69,992**	**65,205**	**7.3%**
China	31,354	31,918	(1.8%)
Malaysia	38,639	33,293	16.1%
Eliminations	0	(7)	
EBITDA	**15,173**	**13,592**	**11.6%**
China	5,181	4,628	11.9%
Malaysia	9,992	8,964	11.5%
EBITDA Margin %	*21.7%*	*20.8%*	

China

- Good, stable growth in both volumes and pricing in the domestic market, helped by some competitors operating problems
- Good cost control underpinned an 11.5% EBITDA progression YoY

Malaysia

- Domestic cement and clinker shipments up whereas exports are broadly flat as Australian demand is still weak
- Prices are moderately up
- Operational leverage and better cost control underpinned an 11.9% EBITDA progression YoY

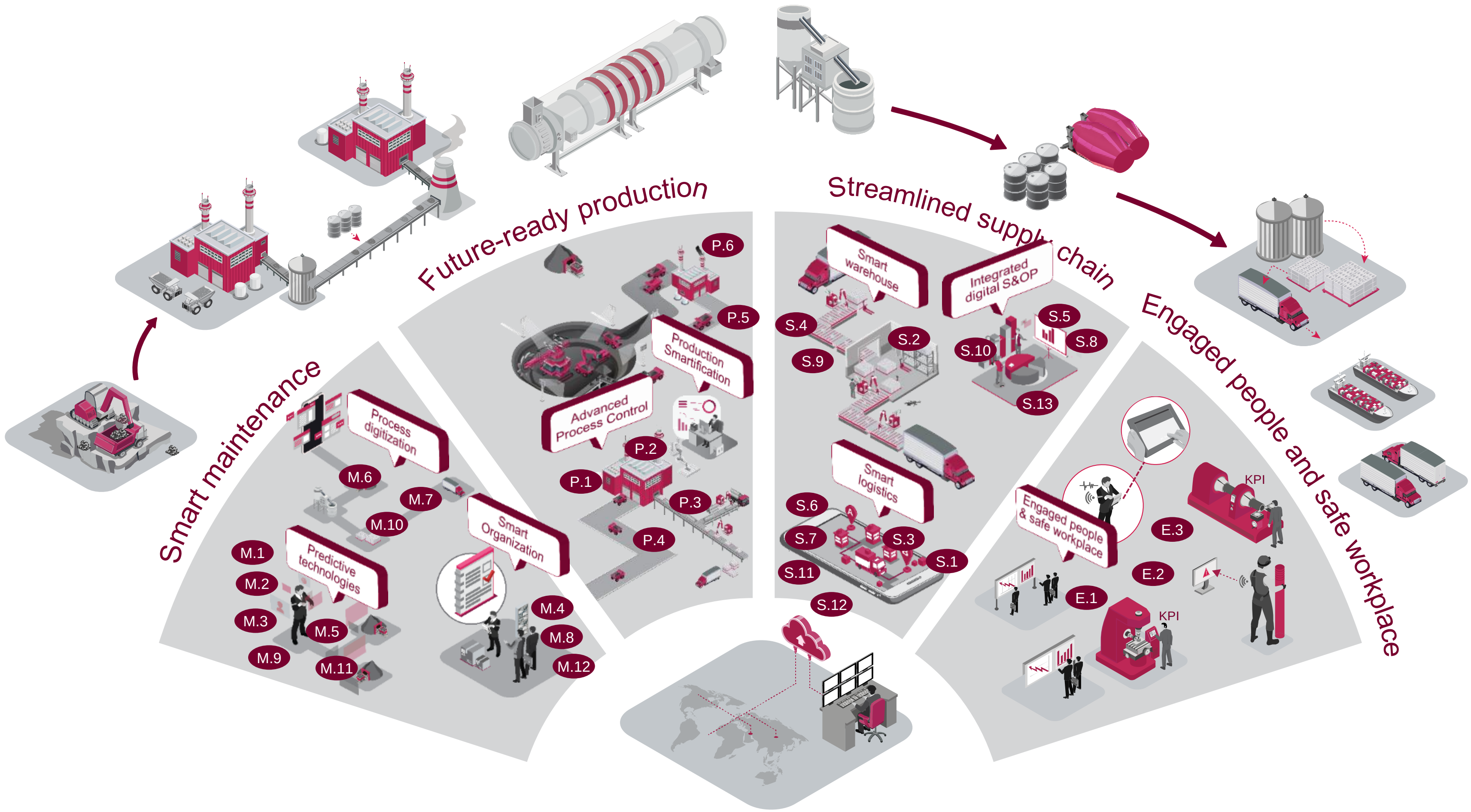
Industrial Plan 2022 Targets

Data in EUR Millions

KPI	2019 guidance	2022	Comment
Sales	~1,250	1,300 - 1,350	➢ Increase in volumes of grey and white cement in all geographical areas; prices in line with relevant markets
EBITDA	250-260	> 300	➢ **Cementir 4.0** digitalization program to contribute **15M€** ➢ 2019-2022 EBITDA CAGR of **5-6%**
EBITDA Margin	~20%	23%	➢ Efficiency increase thanks to Digitalization, Green Capex and Cost control
Avg. Yearly Capex	70	70	➢ Optimization of investments on plant efficiency, Repair & Maintenance, Environmental and Safety ➢ Capex / Net sales ratio of around **5%** by2022
3 years cumulative Green Capex	-	100	➢ Cumulative investment on Sustainability, Digitalization, Product Innovation, Process and fuel efficiency
Net (Debt)/Cash	~245	Net Cash	➢ Cumulative **370M€** of Free cash flow generation, thanks also to working capital and capex control

Digitalization Program

Cementir 4.0 program is focused on 4 different areas of manufacturing



Cementir 4.0 master plan

Intense and detailed Master plan to be executed in the next 24 months

Future-ready Production	Automatic advanced process parameters optimization Improve quarry operations Increase mill throughput
Smart Maintenance	Digitize maintenance processes Predictive maintenance on gray and white kilns Boost autonomous maintenance/automatic inspections
Streamlined Supply Chain	Upgrade transport management system Improve tendering & RFQ process through digitization Streamline physical inventory Digitize warehouse material movements
Engaged People and Safety	Deploy KPI boards to build shared ownership of objectives

~ 15M€

Recurring cost savings

Sustainability Targets to 2030

30% CO_2 emission reduction per ton of cement produced thanks to: alternative fuels, clinker content reduction, product innovation, heat consumption reduction, heat recovery

100M€ investment between 2020 and 2022 in sustainability and digitalization, which will bring around € 25m of yearly cost savings from H2 2022

Main Investments

- **Windmills** in Aalborg with **8.4 MW** capacity, brings to **80%** the covered by renewable sources and save ~**25,000 CO_2** t/year
- Waste **heat recovery** projects in Denmark and Turkey and technical upgrades in Belgium (**~ 30%** energy saving)
- **District Heating** for Aalborg municipality, to reach **50,000** households (**40%** of municipality needs)
- Upgrade of CCB Kiln increases **alternative fuels** utilization to **80%** from current **40%** as well as **CO_2 reduction**
- Launch of new range of **high-performance green products** (FUTURECEM ™, Aalborg Extreme ™, Aalborg Excel ™) with lower clinker content and enhanced performance
- **Digitalization** of its manufacturing processes (Cementir 4.0) will streamline operations and make them more cost efficient
- The above investments will help reduce to an average **5M€** the **CO_2 yearly cost** from 2020 (@ CO_2 price of **30**€/t)

Consolidated income statement *

(EUR million)	Jan-Sept 2019	Jan-Sept 2018	Chg %
REVENUE FROM SALES AND SERVICES	906.1	893.1	1.5%
Change in inventories	0.3	8.6	(96.1%)
Other revenue	11.9	12.1	(1.4%)
TOTAL OPERATING REVENUE	918.4	913.8	0.5%
Raw materials costs	(346.6)	(361.9)	(4.2%)
Personnel costs	(141.2)	(133.5)	5.8%
Other operating costs	(248.7)	(255.4)	(2.6%)
TOTAL OPERATING COSTS	(736.5)	(750.8)	(1.9%)
EBITDA	181.8	163.0	11.6%
EBITDA Margin %	*20.1%*	*18.3%*	
Amortisation, depreciation, impairment losses and provisions	(78.4)	(56.6)	38.5%
EBIT	103.5	106.4	(2.8%)
EBIT Margin %	*11.4%*	*11.9%*	
Share of net profits of equity-accounted investees	0.3	0.7	(52.8%)
Net financial income (expense)	(20.1)	31.8	(163.2%)
FINANCIAL INCOME (EXPENSE)	(19.8)	32.4	(161.0%)
PROFIT (LOSS) BEFORE TAXES	83.7	138.8	(39.7%)
Profit (loss) before taxes Margin %	*9.2%*	*15.5%*	

* As of 1 January 2019, the Group has adopted the new IFRS 16 accounting standard – "Leases".
The consolidation scope at 30 September 2019 changed compared with the same period of 2018, following the acquisition of an additional 38.75% stake in Lehigh White Cement Company ("LWCC)" which was finalised on 29 March 2018.

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2019 Financial Calendar:

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

Stock listing information:

Milan Stock Exchange

Ticker: CEMI.IM (Reuters)

Ticker: CEM.IM (Bloomberg)