One of the largest building materials producers in the world

58,000 employees

3,100 production sites in 60 countries

No 1 in aggregates
   ~20 bnt reserves & resources

No 1 in ready mix
   ~1,800 plants

No 2 in cement
   ~200 mt capacity
Well-balanced regional set-up and portfolio

### Revenue by region
- N/E Europe: 16%
- W/S Europe: 29%
- North America: 26%
- Africa: 19%
- Asia: 9%

### EBITDA by region
- N/E Europe: 29%
- W/S Europe: 18%
- North America: 22%
- Africa: 11%
- Asia: 20%

### Revenue by business line
- Cement: 42%
- Aggregates: 19%
- RMC+ASPH: 26%
- Group Service: 13%

### EBITDA by business line
- Cement: 65%
- Aggregates: 31%
- RMC+ASPH: 4%
- Group Service: 1%

All values based on LTM September 2019
Continuous improvement in financial metrics

### Revenue (bn €)
- 2016: 17.1
- 2017: 17.3
- 2018: 18.1

### EPS (€)
- 2016: 3.4 +1%
- 2017: 4.6 +5%
- 2018: 5.8 +36% +25%

### Net Debt (bn €)
- 2016: 9.0 -0.3
- 2017: 8.7 -0.3
- 2018: 8.4

### Dividend per share (€)
- 2016: 1.6 +19%
- 2017: 1.9 +11%
- 2018: 2.1

### Return on invested capital
- WACC
  - 2016: 7.0%
  - 2017: 7.2%
  - 2018: 6.9%
- ROIC
  - 2016: 6.9%
  - 2017: 6.6%
  - 2018: 6.3%
Path to a successful global DAX company in 10 years

<table>
<thead>
<tr>
<th>Metric</th>
<th>2009</th>
<th>2019 (LTM Sep 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>11,117 m€</td>
<td>18,972 m€ +71%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,102 m€</td>
<td>3,447 m€ +64%</td>
</tr>
<tr>
<td>Total Assets</td>
<td>25,508 m€</td>
<td>38,534 m€ +51%</td>
</tr>
<tr>
<td>Market Cap.</td>
<td>5.9 b€ (as of Sep 2009)</td>
<td>13.0 b€ (as of Dec. 2019) +120%</td>
</tr>
</tbody>
</table>
Four strategic pillars

1. Vertical integration
   All core business lines in key urban markets
   Synergies between business lines

2. Operational excellence
   Focus on KPIs, savings, technology, innovation
   Continuous margin improvement

3. Sustainable growth
   Follow UN’s Sustainable Development Goals
   Focus on environment and society

4. Digital transformation
   Digital plants, customer experience, big data analytics
   Further efficiency gains and customer experience
The benefits of vertical integration

- Offer innovative or tailor-made concrete to boost sales of cement & aggregates
- Protect local cement market position, volume and margin
- Decrease slow-moving inventory in aggregates by adjusting concrete recipes
- Benefit from a more stable cash flow through aggregates & asphalt exposure
Consistently improving operational efficiency

Revenue per employee (in €´000)*

* IFRS view including ITC from 1 July 2016

Financial crisis

Italcementi acquisition

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</tr>
</thead>
<tbody>
<tr>
<td>Revenue per employee (in €´000)*</td>
<td></td>
<td></td>
<td></td>
<td>233</td>
<td>209</td>
<td>220</td>
<td>246</td>
<td>270</td>
<td>269</td>
<td>281</td>
<td>296</td>
<td>251</td>
<td>292</td>
<td>306</td>
<td>327</td>
</tr>
</tbody>
</table>

* IFRS view including ITC from 1 July 2016
Focus on cost, margin improvement and cash generation

**Cost management**
- SG&A program with a 130m€ saving target (2019-2020)
  - Savings of 100 m€ secured already as of September 2019.

**Margin improvement**
- Aggressive commercial excellence initiatives
  - A full action plan is already in place.

**Cash generation**
- Disposal program with a 1.5 b€ target (2018-2020)
  - 961 m€ secured as of September 2019.

**Cash management**
- Efficient working capital management and disciplined CapEx
  - Limited growth CapEx
Portfolio optimization continues

Disposal proceeds FY 2018 – September 2019

- FY 2018: 568 m€
- YTD September 2019: 393 m€
- Total: 961 m€
- Target 2018-2020: 1,500 m€

Proceeds from 2019 disposals as of September

- Shares in Ciments du Maroc, Morocco: 393 m€
- Cement plant El Minya, Egypt: 136 m€
- Ships UK: 86 m€
- Ukraine business: 10 m€
- Construction materials Dresden: 36 m€
- Asset divestments Italy: 23 m€
- Other: 13 m€

Total proceeds from disposals as of September 2019: 393 m€
Solid FCF generation and focus on debt payback

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 (LTM Sept)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FCF generation</strong></td>
<td></td>
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<tr>
<td></td>
<td>1,273</td>
<td>1,403</td>
<td>1,296</td>
<td>1,442</td>
</tr>
</tbody>
</table>

Cash allocation

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 (LTM Sept)</th>
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<tbody>
<tr>
<td><strong>Shareholder return</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>337</td>
<td>529</td>
<td>565</td>
<td>591</td>
</tr>
<tr>
<td><strong>Net growth Capex</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>339</td>
<td>291</td>
<td>501</td>
<td>920</td>
</tr>
<tr>
<td><strong>Debt payback</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>597</td>
<td>583</td>
<td>230</td>
<td>-69</td>
</tr>
</tbody>
</table>

**Strategy 2019/2020:**
- Progressive dividend increase
- Limited growth Capex, portfolio optimization
- Clear focus on debt payback

*Net growth CAPEX = Gross growth Capex minus disposals
Our vision 2050: Carbon-neutral concrete

Target of 30% reduction of the specific CO₂ emissions by 2030 confirmed by SBTi

Our goal is to realize the vision of carbon-neutral concrete latest by 2050:
• Develop technologies for CCS / CCU
• Return of CO₂ into the material cycle through re-carbonation
An era of high carbon costs

<table>
<thead>
<tr>
<th>Price of emission allowances</th>
<th>Likely consequences of high CO₂ prices</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="Image" alt="Graph of emission allowances" /></td>
<td>• We are long in carbon rights, high prices do not impact us until 2022. Many local players have already run out of carbon rights.</td>
</tr>
<tr>
<td></td>
<td>• Inefficient, polluting cement plants will be shut down as production will be too costly.</td>
</tr>
<tr>
<td></td>
<td>• Market consolidation is expected as small players will be forced to sell their plants.</td>
</tr>
<tr>
<td></td>
<td>• Capacity utilization and cement pricing is expected to go up.</td>
</tr>
</tbody>
</table>
Improving processes & customer experience through digitalization

<table>
<thead>
<tr>
<th>Transformation of the existing business (DTO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remotely controlled &amp; maintained production units.</td>
</tr>
</tbody>
</table>

Potential for enhanced efficiency and service
Disclaimer

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS).

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