

Q1 2021 Trading Update

5 May 2021

Dr. Dominik von Achten – CEO

Dr. Lorenz Näger – CFO



Key Messages

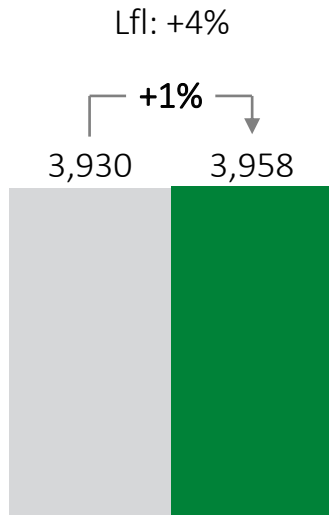
- Sales volumes increase in all business lines and positive pricing lead to +4% LfL revenue growth
- LfL Operating EBITDA (+38%) and LfL Operating EBIT (+295%) growth in the quarter
- EBITDA margins significantly up in all regions
- Next portfolio move: AGG & RMC businesses in Greece are sold; Egypt shareholder structure simplified
- Key goal of Beyond 2020 achieved: Upgraded by both rating agencies S&P (from BBB- to BBB) and Moody's (from Baa3 to Baa2)
- Strong Q1 result reassures full year outlook

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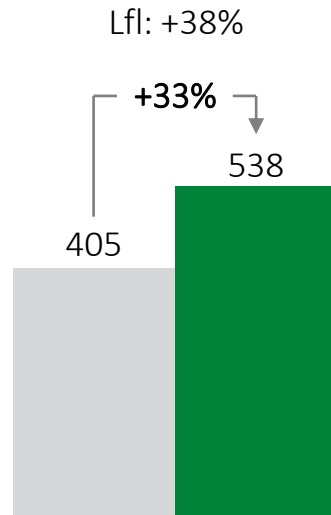


Strong improvement in all operational metrics

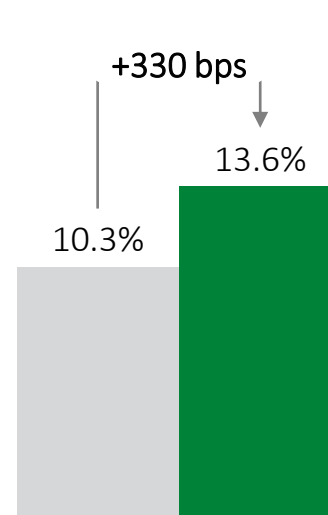
Revenue (m€)



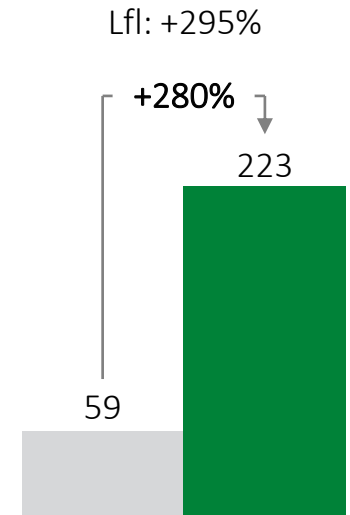
Operating EBITDA (m€)



Operating EBITDA Margin



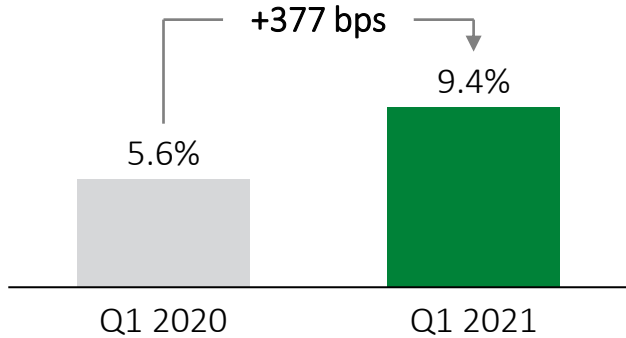
Operating EBIT (RCO) (m€)



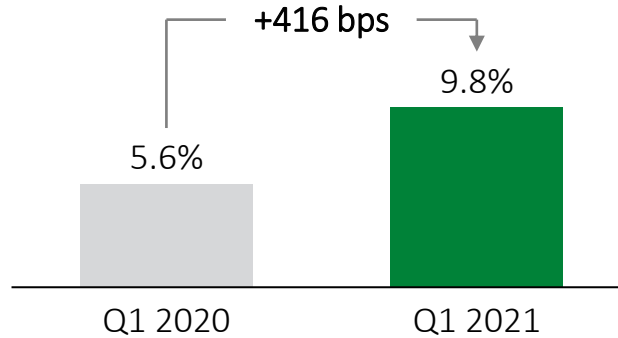
Q1 2020 Q1 2021

Margins significantly up in all regions

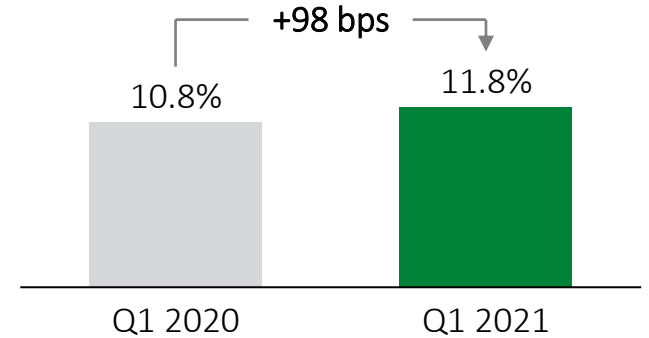
North America



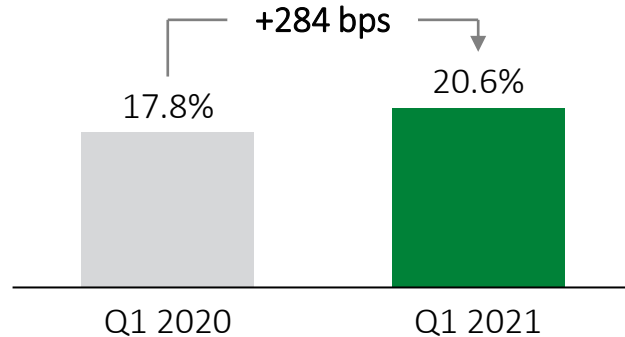
Western & Southern Europe



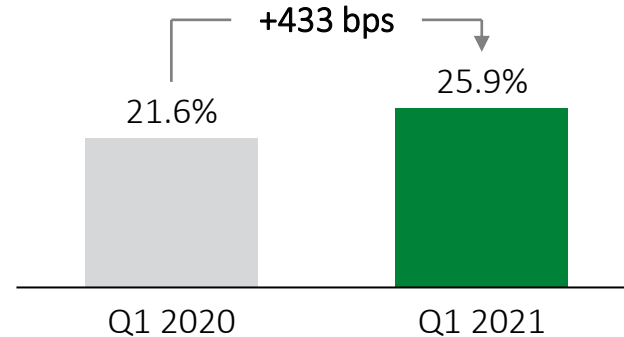
North & Eastern Europe – Central Asia



Asia Pacific



Africa-Eastern Mediterranean Basin



Operating EBITDA increases strongly in all regions

Volumes	Q1 20	Q1 21	Change	LfL
Cement sales volume (mt)	27.7	28.4	0.7	2.9%
Aggregates sales volume (mt)	60.1	61.3	1.2	2.0%
Ready mix sales volume (mt)	10.7	10.8	0.1	2.5%

Revenue (mEUR)	Q1 20	Q1 21	Change	LfL
North America	920	849	-71	-0.1%
Western & Southern Europe	1,105	1,236	131	12.8%
North & Eastern Europe – C.A.	584	571	-13	-1.2%
Asia Pacific	737	767	30	5.7%
Africa – Eastern Med. Basin	444	444	0	9.3%

Operating EBITDA (mEUR)	Q1 20	Q1 21	Change	LfL
North America	52	80	28	67.3%
Western & Southern Europe	62	121	59	97.1%
North & Eastern Europe – C.A.	63	67	4	9.2%
Asia Pacific	131	158	27	23.4%
Africa – Eastern Med. Basin	96	115	19	27.0%

North America

- US: EBITDA and margin improvement in all regions despite weather related demand pressure in the quarter
- Canada: Solid pick-up in demand in all business lines

Europe

- Positive demand and pricing, supported by well-managed costs leads to another record quarter in Western & Southern Europe
- Margin improvement achieved despite a very strong comparison base in North & Eastern Europe

Asia-Pacific

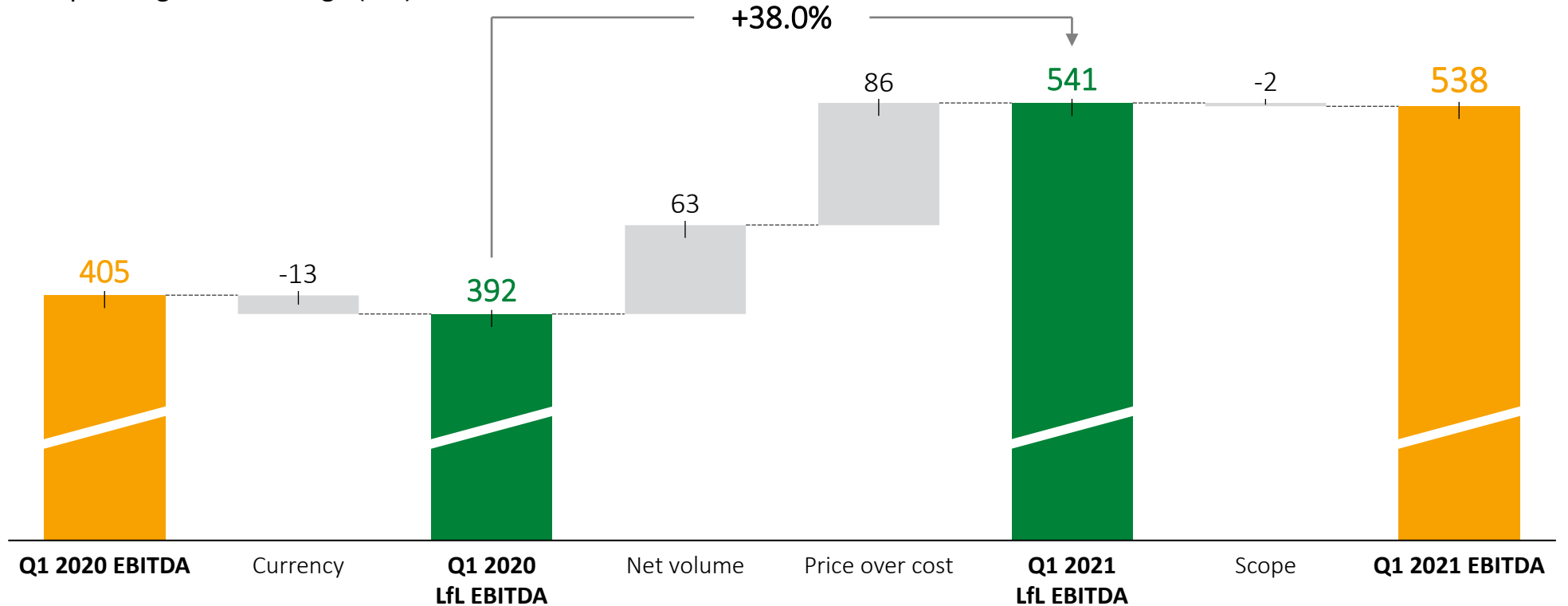
- Solid growth and margin improvement in most countries. Covid-19 related uncertainty still exists.

Africa – Eastern Mediterranean

- Growth continues driven mainly by Sub-Saharan Africa and Morocco

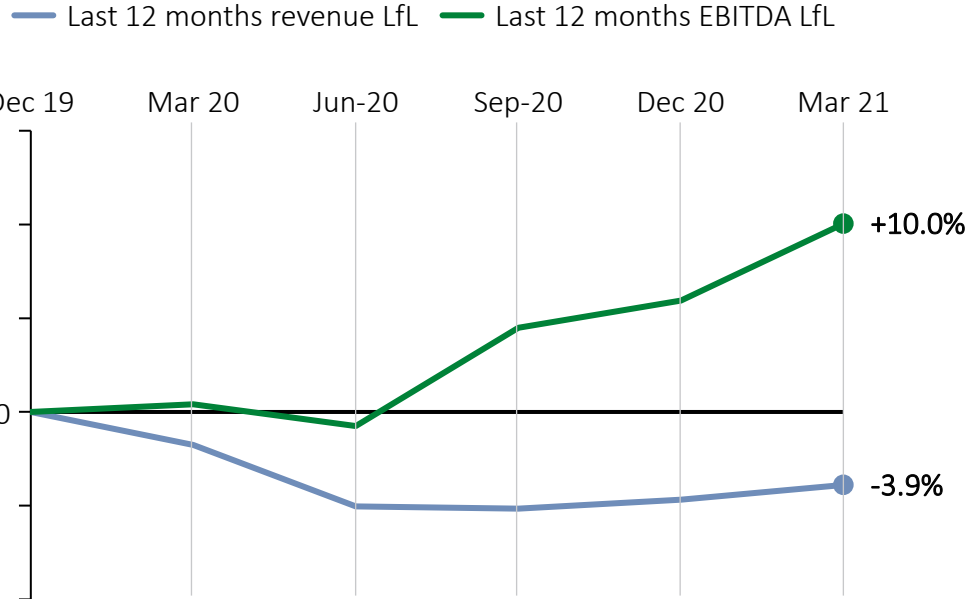
Record high Operating EBITDA achieved in the quarter

Q1 Operating EBITDA Bridge (m€)

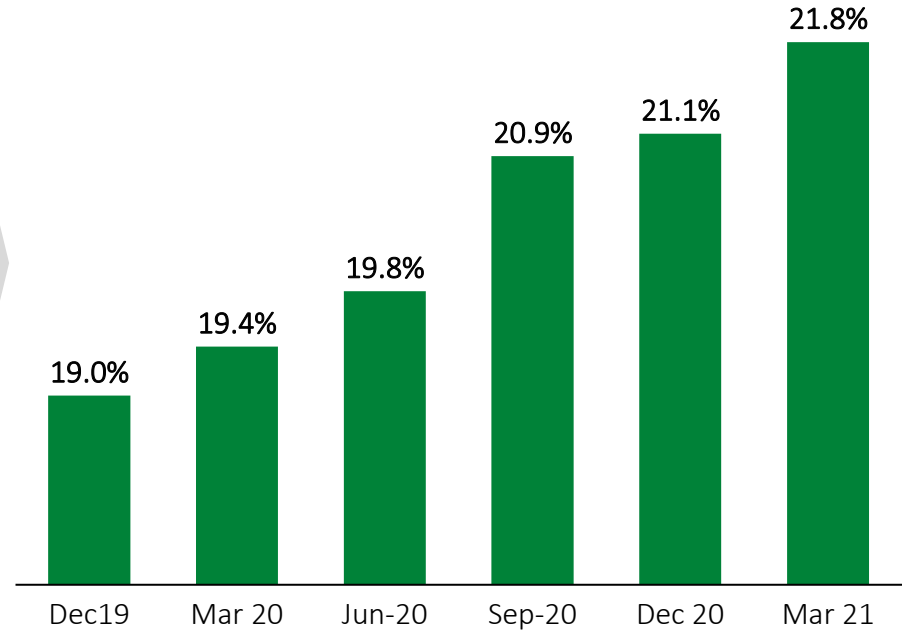


Profitability continues to increase

Solid increase in profitability despite demand pressure

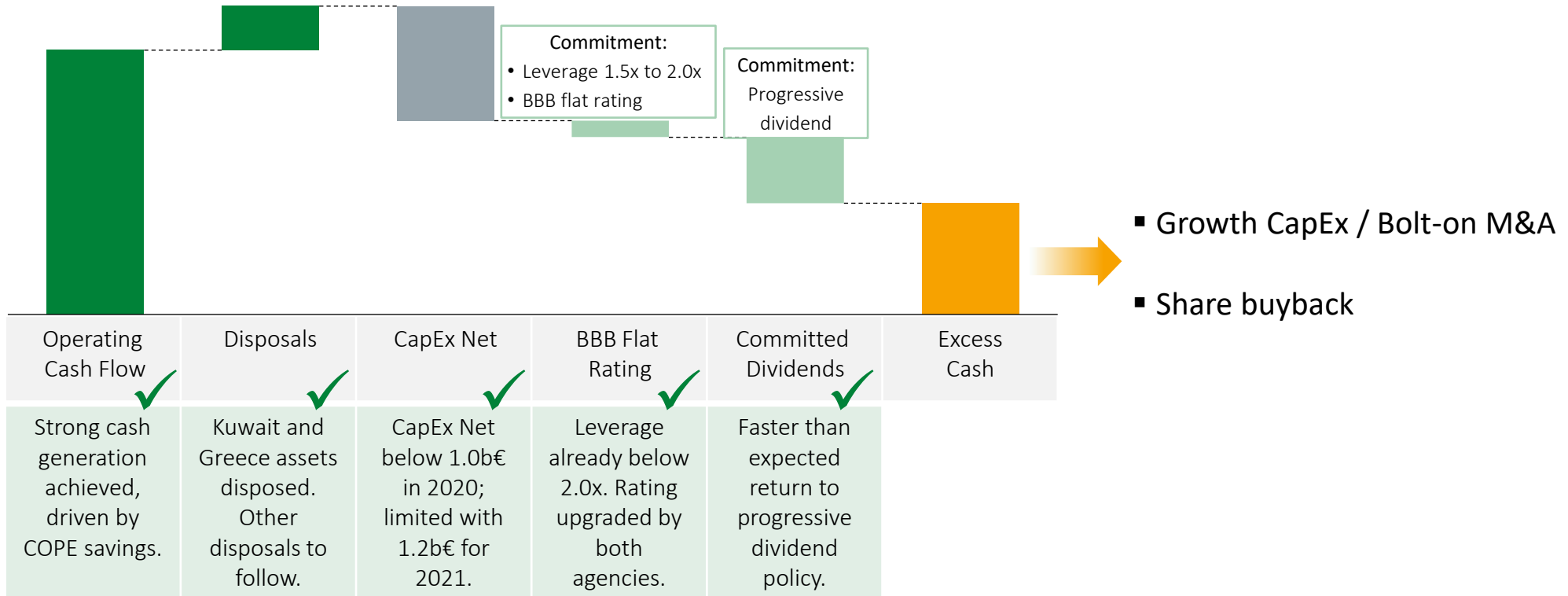


Last 12 months EBITDA margin development



Beyond 2020 cash generation and allocation framework well on track

Cash generation and cash allocation priorities:



All major countries with positive outlook for 2021



U.S.

Order backlogs and economic conditions are generally solid or improved in most of the markets. Demand growth expected. Recent leading indicators and large government stimulus provides further future potential.



Canada

Favorable volume development in key markets with carry-over projects from PY, low interest rates, surge in residential and stimulus funding.



U.K.

Demand growth expected in all business lines, driven mainly by increase in infrastructure activity.



Australia

Solid underlying business across the country. Strong market demand expected, especially in the second half of the year.



Europe

750 billion EUR “Recovery Plan” will have a clear positive impact on infrastructure works in all countries.



Germany

Market demand expected to continue on high levels driven by residential and infrastructure segments.



Italy

261 billion EUR “Redesign for Italy Economy” announced, supervisors appointed for the implementation of 83 billion EUR worth big infrastructure projects.



Poland

Positive prospects for infrastructure segment, driven by EU budget and the Reconstruction Fund. Strong residential expected to continue.



Indonesia

Market is expected to get better in the second half as government & private projects start after holiday season in May.

Key Messages

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Appendix



Sales volumes and Operating Result

Sales Volumes QUARTER	Cement ('000 t)				Aggregates ('000 t)				Ready Mix ('000 m3)				Asphalt ('000 t)			
	Q1 20	Q1 21	Change	LfL	Q1 20	Q1 21	Change	LfL	Q1 20	Q1 21	Change	LfL	Q1 20	Q1 21	Change	LfL
North America	3,260	3,089	-172	-5.3%	22,514	23,132	618	2.7%	1,649	1,685	36	2.2%	459	537	78	17.0%
West / South Europe	6,143	6,800	657	10.7%	18,249	19,932	1,683	9.2%	3,821	4,191	370	9.7%	753	877	124	16.5%
North / East Europe	4,585	4,401	-184	-4.0%	8,964	7,978	-986	-11.0%	1,275	1,156	-119	-9.4%	0	0	0	0.0%
Asia Pacific	8,356	8,804	448	5.4%	8,270	8,473	203	2.5%	2,552	2,519	-33	-1.3%	438	502	64	14.6%
Africa / Med. Basin	5,164	5,229	65	1.3%	2,130	1,783	-347	-16.3%	1,233	1,240	7	0.6%	118	55	-62	-52.8%
Group Service	181	37	-144	-8.2%	0	0	0	0.0%	135	0	-135	0.0%	0	0	0	0.0%
HC GROUP	27,689	28,359	670	2.9%	60,109	61,299	1,191	2.0%	10,665	10,791	126	2.5%	1,768	1,972	204	11.5%

Operating Result QUARTER	Revenues (m€)				Operating EBITDA (m€)				Operating EBIT / RCO (m€)				EBITDA Margin			
	Q1 20	Q1 21	Change	LfL	Q1 20	Q1 21	Change	LfL	Q1 20	Q1 21	Change	LfL	Q1 20	Q1 21	Change	LfL
North America	920	849	-7.7%	-0.1%	52	80	54.1%	67.3%	-44	-3	N/A	N/A	5.6%	9.4%	+377 bps	+377 bps
West / South Europe	1,105	1,236	11.9%	12.8%	62	121	94.5%	97.1%	-39	28	N/A	N/A	5.6%	9.8%	+416 bps	+421 bps
North / East Europe	584	571	-2.3%	-1.2%	63	67	6.5%	9.2%	14	21	43.8%	45.7%	10.8%	11.8%	+98 bps	+113 bps
Asia Pacific	737	767	4.1%	5.7%	131	158	20.7%	23.4%	65	99	51.2%	55.7%	17.8%	20.6%	+284 bps	+297 bps
Africa / Med. Basin	444	444	0.0%	6.1%	96	115	20.0%	25.7%	69	89	29.4%	35.7%	21.6%	25.9%	+433 bps	+404 bps
Group Service	298	263	-11.7%	-7.2%	5	6	10.8%	33.2%	5	6	12.7%	36.2%	1.8%	2.3%	+46 bps	+77 bps
HC GROUP	3,930	3,958	0.7%	4.3%	405	538	32.9%	38.0%	59	223	279.5%	295.5%	10.3%	13.6%	+330 bps	+332 bps

Scope and currency impacts

Scope & Currency QUARTER	Scope Impact on Volumes				Revenue		Operating EBITDA		Operating EBIT (RCO)	
	CEM	AGG	RMC	ASP	Scope	Currency	Scope	Currency	Scope	Currency
North America	0	0	0	0	0	-71	0	-4	0	3
West / South Europe	0	0	0	0	-6	-4	-1	0	0	0
North / East Europe	0	0	0	0	0	-6	0	-2	0	0
Asia Pacific	0	0	0	0	1	-12	0	-3	0	-2
Africa / Med. Basin	0	0	0	0	0	-26	0	-4	0	-3
Group Service	-129	0	-135	0	-12	-1	-1	0	-1	0
HC GROUP	-129	0	-135	0	-17	-120	-2	-13	-1	-2

Contact information and financial reporting calendar

Date	Event
29 July 2021	Half Year Results
4 November 2021	Third Quarter Results

Contact Information

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