



Letter to Shareholders | January 2020

Dear Madam, dear Sir, dear Shareholder,



It gives me great pleasure to be able to address you, as we begin this new year, through this first Shareholders' Letter, an indication of our intention of closely including you in the future developments of Hoffmann Green Cement Technologies.

First and foremost, I would like to wholeheartedly thank you for the trust you showed in us during our Initial Public Offering that enabled us to raise almost €75 million. This operation received the distinctions of Euronext Paris, which notably lauded the record amount raised by an IPO on the Euronext Growth market in Paris.

Since October 2019, we have continued our development momentum. Indeed, as expected, we completed the extension of zone 3 – devoted to storing and delivering – of our first H1 industrial site in Bournezeau in which 1,000 m² of Hoffmann concrete have already been poured.

We also put the bag-filling machine and palletizer into operation at the end of 2019, enabling bags to be filled and loaded as the cement comes off the production line.

On this first site, we moreover doubled our office space to accommodate the new members of staff who have come onboard the Hoffmann Green adventure. The Project Development & Innovation, Environmental, Health & Safety and Finance departments have thus been strengthened since our IPO.

Regarding our partnership strategy, following the agreement signed in July 2019, we were pleased to welcome Bouygues Construction to our Bournezeau site as part of the launch of the first tests using our H-EVA technology.

Furthermore, we launched the technical test bench phase for our very low-carbon technologies with GCC Group, which produced some ten reinforced concrete shells using our H-UKR cement.

On the industrial side, the phases are progressing in accordance with the roadmap and we are focusing on meeting the schedule announced at the time of our IPO.

Lastly, I am proud to announce that Hoffmann cement, alongside other players in the construction sector, will be used as part of the redevelopment of the Batignolles district of Nantes to make it Europe's first eco-neighborhood.

So as you can see, much has happened in the last few months and 2020 is already shaping up to be a year of action. We will prioritize the launch of the construction of our H2 production site, the signing of an agreement for land for the future H3, the signing of further partnership contracts with major players in the construction sector, the strengthening of barriers to entry in order to maintain our technological lead and the consolidation of our human capital with the recruitment of new employees, at the heart of our development.

Please allow me to thank you again, on behalf of the whole team, for your support of Hoffmann Green and to wish you all a very happy, healthy and prosperous New Year.

Julien Blanchard
Chairman of the Board and co-founder

“As you can see, much has happened in the last few months and 2020 is already shaping up to be a year of action.”

Our “raison d'être”

Design and produce low-carbon cements to immediately begin taking action in favor of the environment in a totally different way in order to build the cities of tomorrow by favoring the circular economy and the use of local resources



~€75m

Amount raised during the IPO



€18

IPO price per share



€287m

Market capitalization at January 15, 2020



3

innovative and disruptive technologies



550,000

tons of production capacity by 2024



€120m

revenue by 2024



Our news

- Achievement of a major milestone by meeting the production and sales target of 1,000 tons of low-carbon cement in 2019 (a target announced at the time of the IPO)
- More than 29,000 free shares allocated to all members of staff to thank them for their commitment and associate them with the Company's development
- Launch of the first tests using H-EVA technology with Bouygues Construction
 
- Launch of the technical test bench phase with GCC group
 

Production of some ten reinforced concrete shells onsite using H-UKR cement
- Completion of the extension of zone 3 (storing and delivering) of the H1 site in which 1,000 m² of Hoffmann cement was poured
Installation and starting up of the bag-filling machine and palletizer at the end of 2019
 

- Strengthening of the teams with 3 recruitments (Head of Project Development & Innovation, Head of Environmental, Health & Safety and Head Accountant)
- Preparation and creation of the administrative procedures for the H2 site (Vendée)
Start of work on the H2 site expected by the end of the first half of 2020
- First contacts with the Ile-de-France region to identify the location of the H3 production site
- Work undertaken with DMO Group – 140 linear meters of guttering poured in the company's car park (10 m³ of concrete using Hoffmann H-UKR cement)
- Hoffmann cements will be used as part of the redevelopment of the Batignolles district of Nantes and incorporated in the Batignolles 2025 project construction process (Europe's 1st eco-neighborhood)



Our societal contribution

A proactive CSR approach



- A major contribution to 2 sustainable development goals: "Climate action" and "Responsible consumption and production"



- A promising ESG maturity level already exceeding that of companies of a similar size

Hoffmann Green implements sustainable growth drivers based on innovation, people and ethics via 3 fundamental pillars:

Responsible Partner

Responsible Producer

Responsible Employer

Commitment to reforestation

- At the time of its IPO, Hoffmann Green pledged to help reforestation in France by working with Reforest'Action to fully support projects aimed at restoring the environment and protecting biodiversity
- For the 2019-20 season, Hoffmann Green is thus accompanying the planting of 10,000 trees in the Occitanie region of Southern France. You can follow the project's progress on www.reforestation.com/hoffmann-green-cement-technologies



Our 4.0 production site located in Bournezeau at the heart of Hoffmann cements

- Total surface of 60,000 sqm
- Production capacity: 50,000 t/year
- No kiln, no chimney
- 3 solar trackers



- 48 silos
- 1.2 km of conveyors
- 200+ automatons
- 16 km of cables & 400 network connections

Hoffmann technologies: the combination of industrial boldness and scientific expertise

Blast furnace slag	+	Activators et superactivators	=	Hoffmann cement		<ul style="list-style-type: none"> • Activators and superactivators at the heart of Hoffmann Green technologies • Patented technologies • Proprietary formulations • Ability to "activate" additional co-products • Over 5 years of R&D 		
Flashed clay	+	Gypsum / Desulfogypsum	+	Activators et superactivators	=		Hoffmann cement	
Flashed clay	+	Silicate	+	Activators et superactivators	=		Hoffmann cement	

A growth strategy based on 3 strategic pillars

Industrial roll-out

- Construction of **two new production sites** (H2 in Vendée and H3 in the Paris region) to rapidly accelerate production capacity and ensure gradual territorial coverage
- Objective: achieve a **3% market share in France by end-2024**

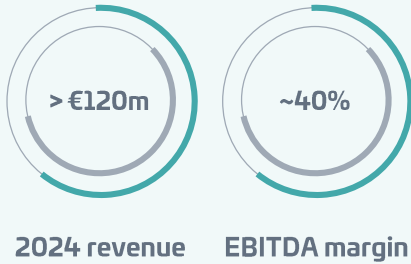
Commercial development

- Commercial roll-out across our 3 target markets, **first in France and then abroad**
- **France**: signing of contracts with new partners
- **International**: in the medium and long term, signing of licensing agreements relating to the construction sector

R&D and innovation

Development of **new technologies** in the field of cement in order to **maintain barriers to entry** and **maintain a technological lead**

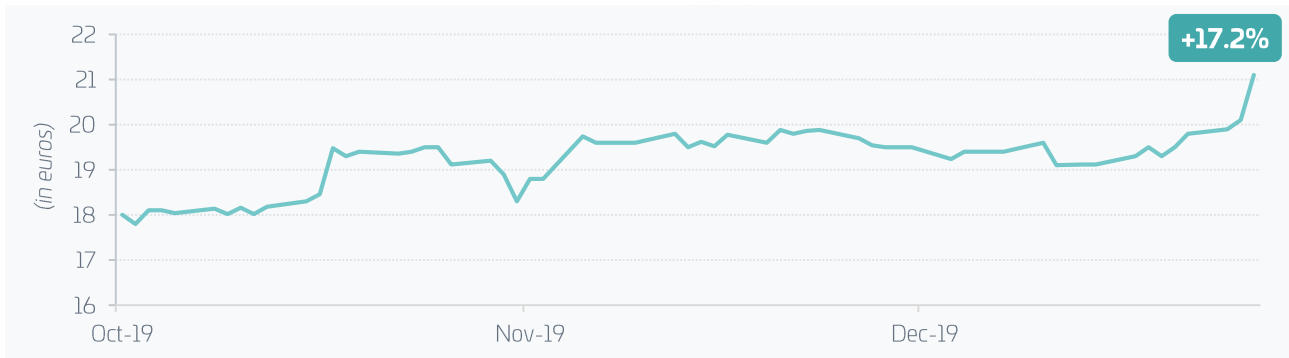
Our 2024 ambitions



- Production of **550,000 tons** of cement a year
- **3%** market share in France
- **3 production sites** in France
- **1st international licensing agreements**

80%
of 2021 production capacity
secured by contracts already signed as of October 2019

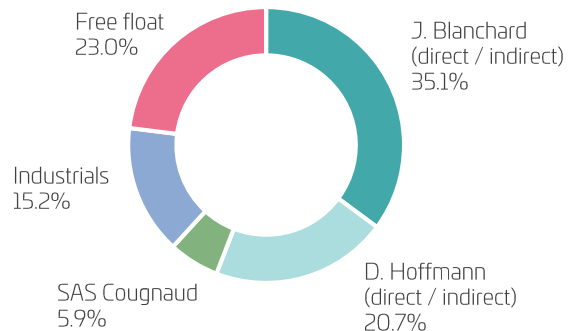
Hoffmann Green share (as of January 15, 2020)



Hoffmann Green and the stock market

ISIN code	FRO013451044
Ticker	ALHGR
Listing market	Euronext Growth Paris
Sector of activity	Building Materials & Fixtures
Share price	€21.10 (15/01/2020)
Number of shares	13,602,387

Shareholding structure as of Nov. 7, 2019



Upcoming financial communication

2019 full-year sales and results: April 27, 2020, after the market closes

To receive our news in real time, send an email request to ciments-hoffmann@newcap.eu

You can find us on our Investors site: <https://invest.ciments-hoffmann.com/>

Contacts

Hoffmann Green Cement Technologies
Jérôme Caron – Chief Financial Officer
+33 (0)2 51 46 06 00 | finances@ciments-hoffmann.fr

NewCap
Investor Relations & Strategic Communication
+33 (0)1 44 71 20 42 | ciments-hoffmann@newcap.eu