Financial Results – First Half 2020

Investors' and Analysts' Presentation

Nicosia, 30 July 2020

Our response to Covid-19

Protecting our people

- Immediate actions with focus on prevention and preparedness

Close to our local communities

- Support the communities in addressing their most urgent needs during the pandemic
- Help local partners and contractors to sustain their business within the crisis

Ensuring our business continuity

- Continuous adaptation to the evolving situation
- Operational measures
- Financial measures

Looking ahead

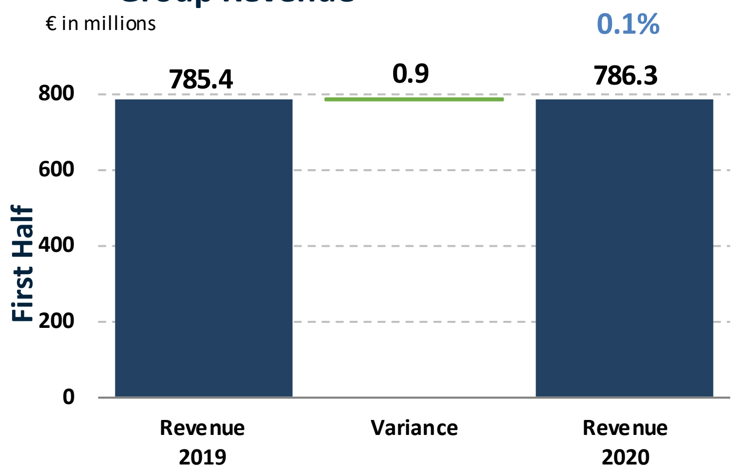
We remain vigilant and flexible to adjust further as the pandemic developments warrant

First Half 2020 Highlights

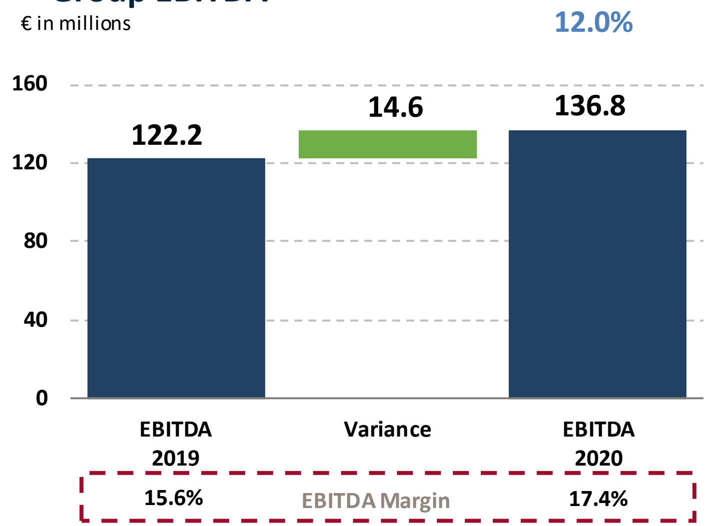
- Group Revenue resilient at €786m (+€1m) as Covid-19 impact on construction activity was moderate in our geographies. After lockdowns, sales recovery started in May, growth in June.
- EBITDA rose to €137m (+12.0% vs last year) benefiting from lower fuel prices and cost containment actions.
- H1 2020 Net Profit up by €9m to €22m.
- Improved profitability and CAPEX tightening led to stronger cash generation (OFCF at €69m, €15m higher than H1 last year). Net Debt dropped by €28m to €808m.
- In July, Titan completed a new €250m seven-year Bond issue, with a 2.75% coupon. Proceeds used mostly to pay down other debt extending maturities and reducing financial cost.
- US Revenue stable at €476m (+0.8% vs H1 2019, -1.7% in US$). Agile marketing and production strategy and tight cost management drove financial performance. EBITDA at €87m (+3.5% vs H1 2019).
- In Greece/WE, H1 2020 Revenue at €114m (-7.8%), while EBITDA dropped to €8m (-16.4%) as strong Q1 cement demand growth was interrupted and exports disrupted by covid-19 lockdowns in early Q2.
- SEE Revenue declined to €116m (-3.9% vs 2019) due to strict lockdown measures in all countries in April and early May. EBITDA rose to €39m (+19.0% vs 2019) on the back of resilient prices and lower fuel costs.
- EMED H1 2020 Revenue increased by 16.4% vs 2019 to €81m and EBITDA turned positive at €2m (€-5m last year). Flat Revenue in Egypt (Q2 decline). Growth in Turkish Domestic and Export Volumes.

Stable Revenue and Improved Profitability Despite Covid-19 Disruption.

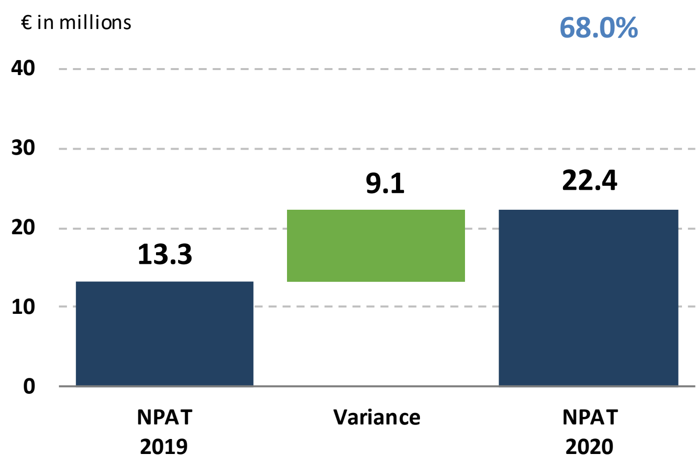
Group Revenue

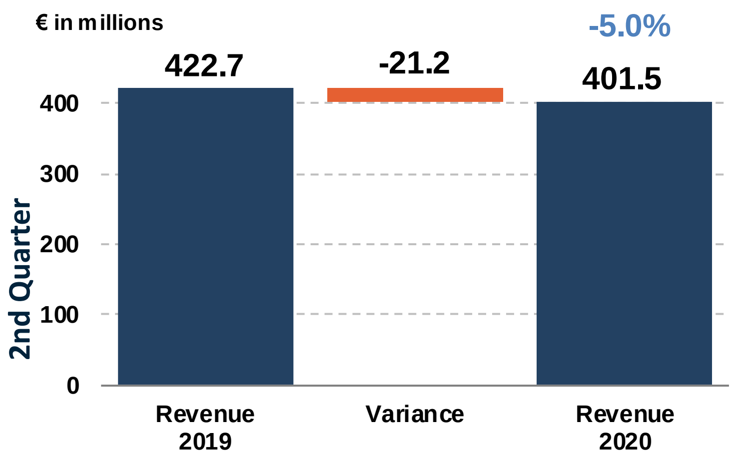


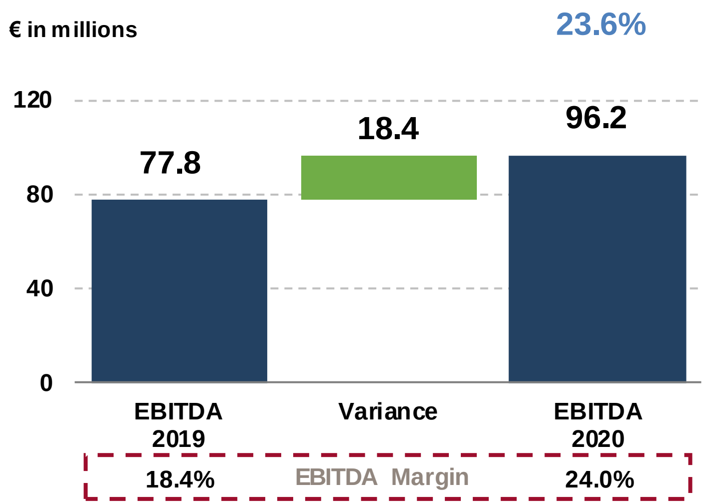
Group EBITDA

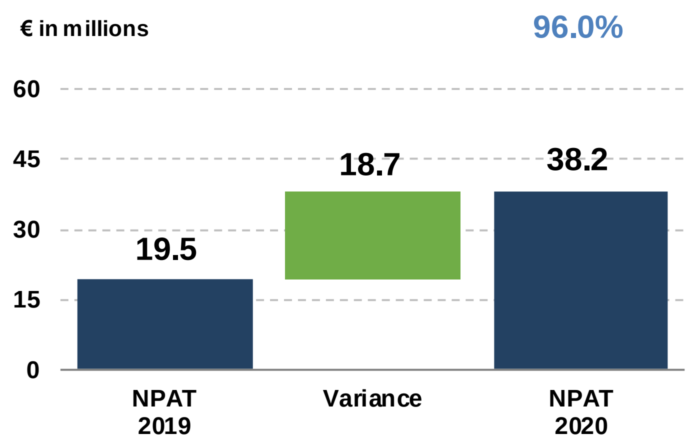


Group NPAT









TITAN

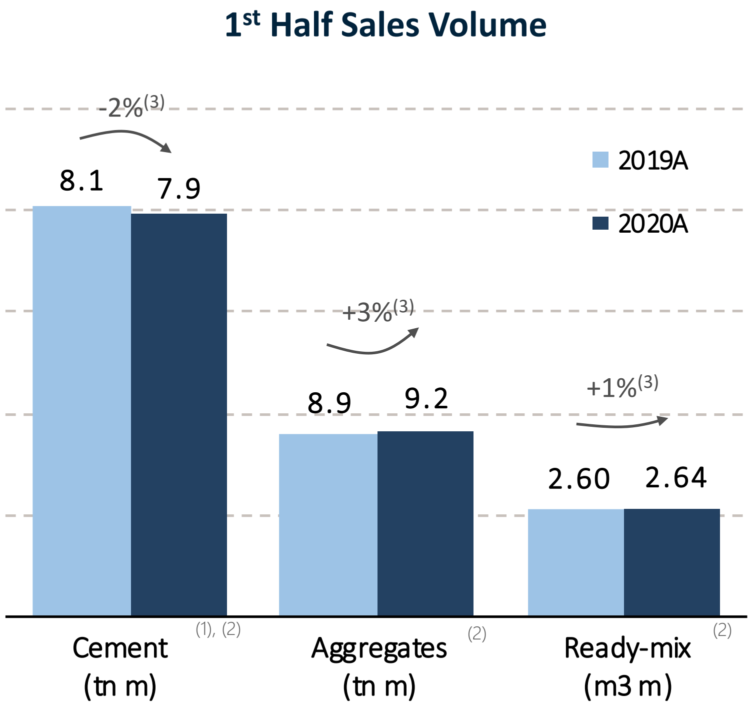
Cost Reduction Measures and Lower Fuel Costs Drove Profitability Growth.

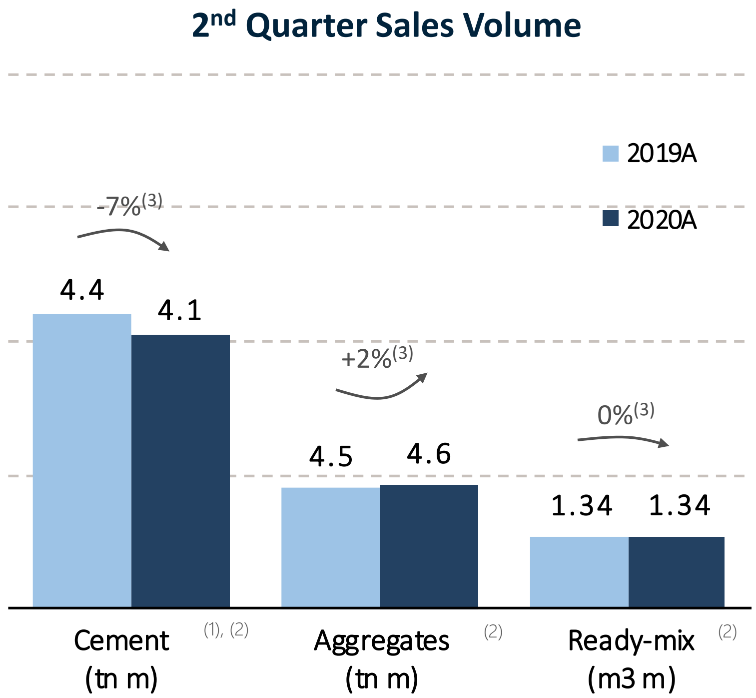
In Million Euros, unless otherwise stated	H1 2020	H1 2019	Variance
Revenue	**786.3**	**785.4**	*0.1%*
Cost of Goods Sold	*-575.2*	*-587.0*	*-2.0%*
Gross Margin (before depreciation)	**211.1**	**198.4**	*6.4%*
SG&A	*-76.4*	*-77.8*	*-1.8%*
Other Income / Expense	*2.1*	*1.5*	*36.5%*
EBITDA	**136.8**	**122.2**	*12.0%*
Depreciation/Impairments	*-70.4*	*-67.8*	
Finance Costs - Net	*-32.1*	*-31.4*	
FX Gains/ Losses	*-4.1*	*-5.0*	
Share of profit of associates & JVs	*-1.8*	*-1.8*	
Profit Before Taxes	**28.4**	**16.2**	*74.7%*
Income Tax Net	*-6.3*	*-3.1*	
Non Controlling Interest	*0.4*	*0.2*	
Net Profit after Taxes & Minorities	**22.4**	**13.3**	*68.0%*
Earnings per Share (€/share) – basic	*0.290*	*0.167*	

Group Balance Sheet 30 June 2020.

In Million Euros, unless otherwise stated	30 Jun' 20	31 Dec' 19	Variance Jun 20 vs Dec 19
Property, plant & equipment and inv. Property	*1,660.6*	*1,710.7*	*-50.1*
Intangible assets and goodwill	*418.7*	*425.3*	*-6.6*
Investments/Other non-current assets	*139.7*	*156.2*	*-16.5*
Non-current assets	**2,219.0**	**2,292.2**	**-73.2**
Inventories	*284.4*	*283.5*	*0.9*
Receivables and prepayments	*219.2*	*197.3*	*21.9*
Cash and liquid assets	*240.3*	*90.4*	*149.9*
Current assets	**743.9**	**571.2**	**172.7**
Total Assets	**2,962.9**	**2,863.4**	**99.5**
Share capital and share premium	*1,165.3*	*1,165.3*	*-*
Treasury shares	*-125.1*	*-117.1*	*-8.0*
Retained earnings and reserves	*299.1*	*327.0*	*-27.9*
Non-controlling interests	*27.8*	*34.6*	*-6.8*
Total equity	**1,367.1**	**1,409.8**	**-42.7**
Long-term borrowings and lease liabilities	*633.4*	*822.8*	*-189.4*
Deferred income tax liability	*99.3*	*96.3*	*3.0*
Other non-current liabilities	*139.3*	*133.0*	*6.3*
Non-current liabilities	**872.0**	**1,052.1**	**-180.1**
Short-term borrowings and lease liabilities	*414.9*	*103.3*	*311.6*
Trade payables and current liabilities	*308.9*	*298.2*	*10.7*
Current liabilities	**723.8**	**401.5**	**322.3**
Total Equity and Liabilities	**2,962.9**	**2,863.4**	**99.5**

Sales Volumes Affected by Epidemic Outbreak in April/Early May.





* Intragroup product sales for processing are included in sales volumes

(1) Cement sales include clinker and cementitious materials

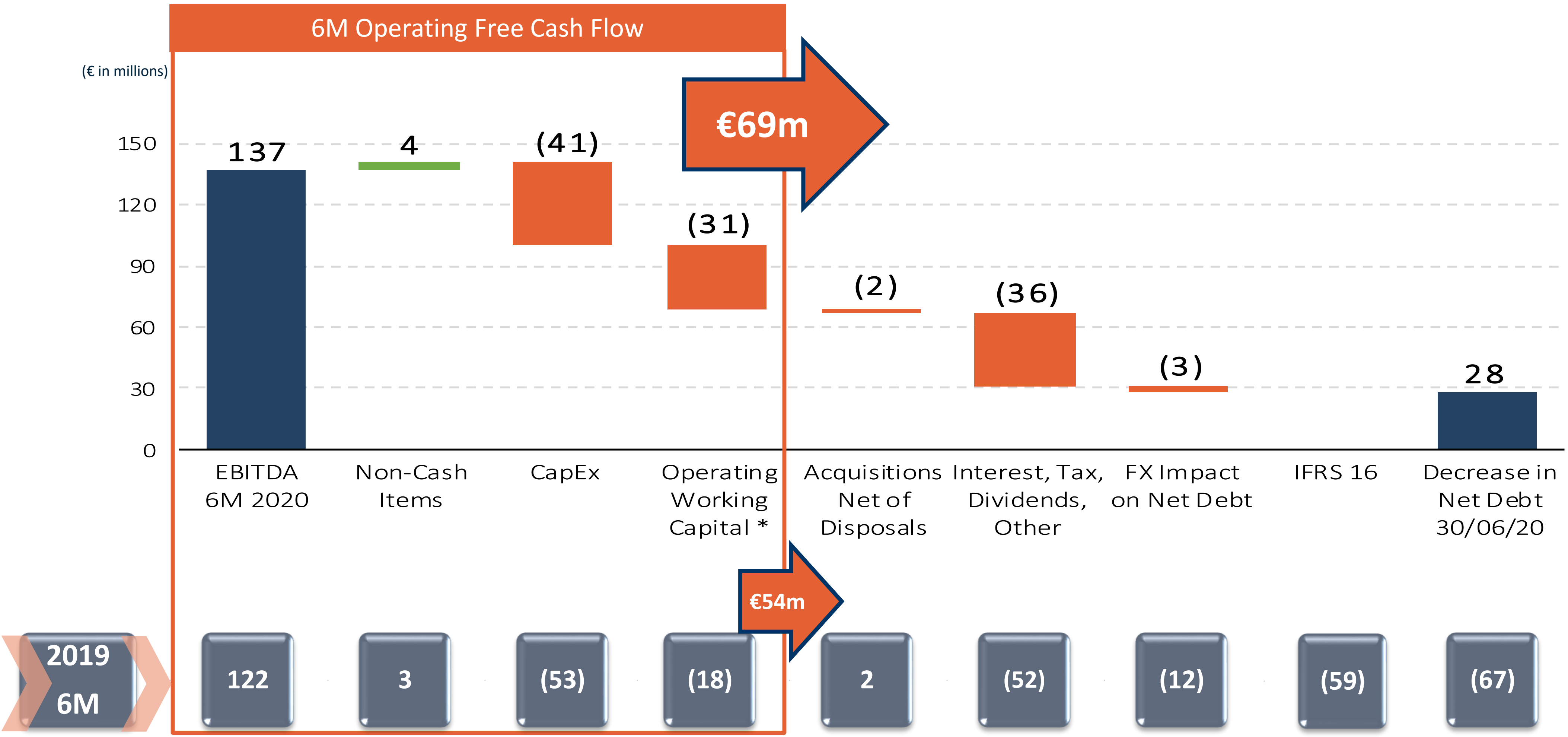
(2) Includes Brazil, does not include Associates

% represents performance versus last year

TITAN

Improved Profitability and CAPEX Tightening Led to €69m OFCF in H1 2020.

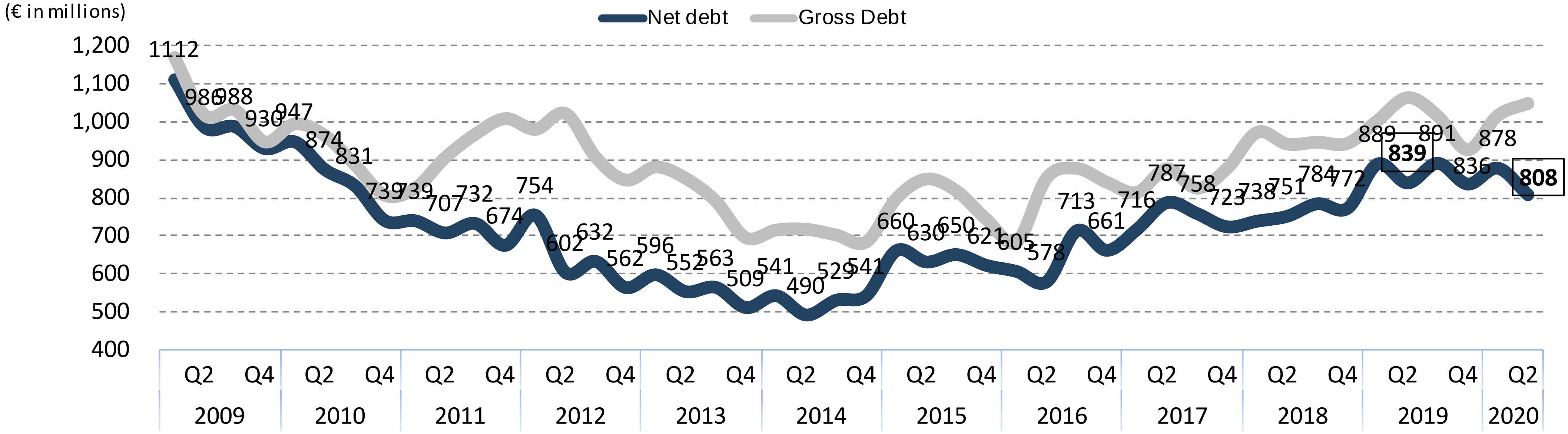
Sources and Uses of Cash



* Acquisitions, Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements

Net Debt Contraction in Q2 2020. Net Debt/EBITDA Decline.

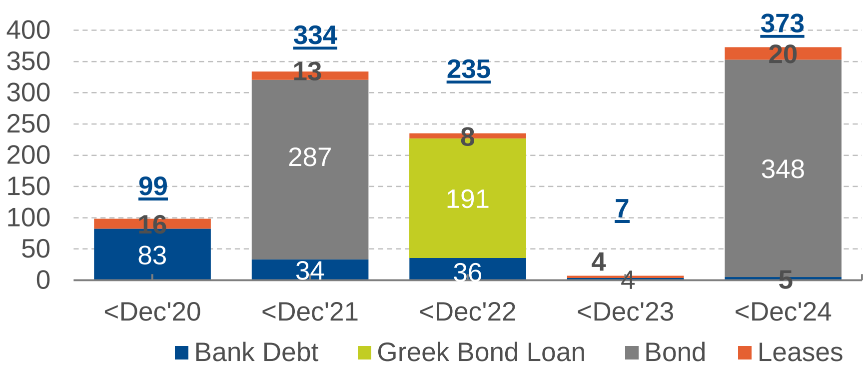
Group Net and Gross Debt Evolution



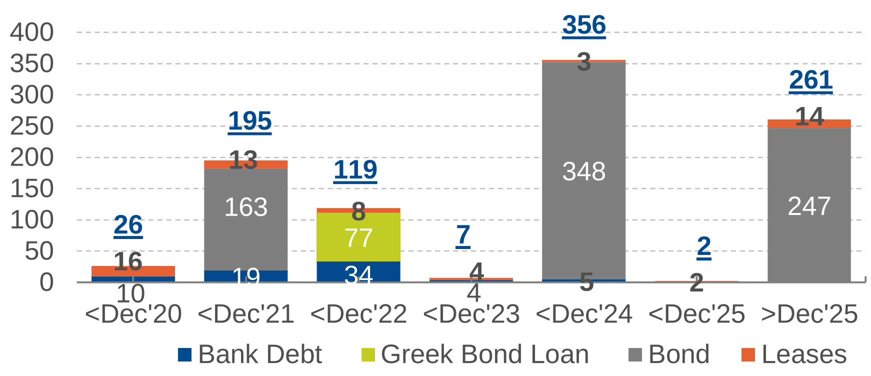
2019 figures affected by adoption of IFRS 16.

July Bond Issue Extended Debt Maturity Profile

Maturity Profile as at 30 June (€m)



Maturity Profile post 7Y Bond Issue (€m) *



Note: Bond €247m matures in Jul'27
* As of July 29, 2020.

We Play Our Role in Addressing Global Challenges Focusing on Our Material Issues.

Our focus areas	Our role	2020 material issues
De-carbonization and Digital	**TRANSFORM** our business, focusing on resilience, innovation and on building solutions to serve our customers as we move towards a carbon-neutral, digital world	• Future-ready business model for a carbon neutral world • Innovation with emphasis on digital and de-carbonization
Growth-enabling work environment	**CULTIVATE** an inclusive culture with equal opportunities for all our people to grow professionally within a safe and healthy work environment	• Safe and healthy working environment • Diverse and inclusive workplace • Continuous development of our people
Positive local impact	**ENABLE** our business operations and our people worldwide to contribute to the prosperity of our local communities with respect to their social and environmental expectations	• Positive local social, economic and environmental impact
Responsible sourcing	**EMPOWER** our business ecosystems to incorporate sustainability considerations in their business decisions and daily behaviors, while using natural resources responsibly	• Reliable and sustainable supply chain • Resource efficiency, recycling and recovery, contributing to circular economy

Underpinned by

- Good governance, transparency and business ethics

De-Carbonization and Climate Change.
Building on Our CO2 Initiative and Improving Disclosures.

PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21·CMP11

We are committed to the COP21 Paris global goal to keep the increase in global temperature below 2°C

We support the European Green Deal vision of carbon neutrality by 2050

Our long-term target remains the achievement of app. 30% reduction below 1990 levels by 2030

CDP
DISCLOSURE INSIGHT ACTION

Respond to CDP Climate change and water security questionnaires for the first time in 2020

2020 H1 milestones

- Use of natural gas in our operations in the US
- Extension of our alternative fuels' permit in Thessaloniki plant in Greece to cover municipal-based RDF/SRF

TITAN

TCI's ESG Performance Assessment by Industry-Leading ESG Rating Agencies.

Recording strong management of ESG issues

The Group's 1st ESG performance assessment in 2019
under the new legal entity of TCI

At par with our peers

MSCI
ESG RATINGS

A

CCC	B	BB	BBB	A	AA	AAA

SUSTAINALYTICS
a Morningstar company

Date **May 29, 2020**

28.6 Medium Risk

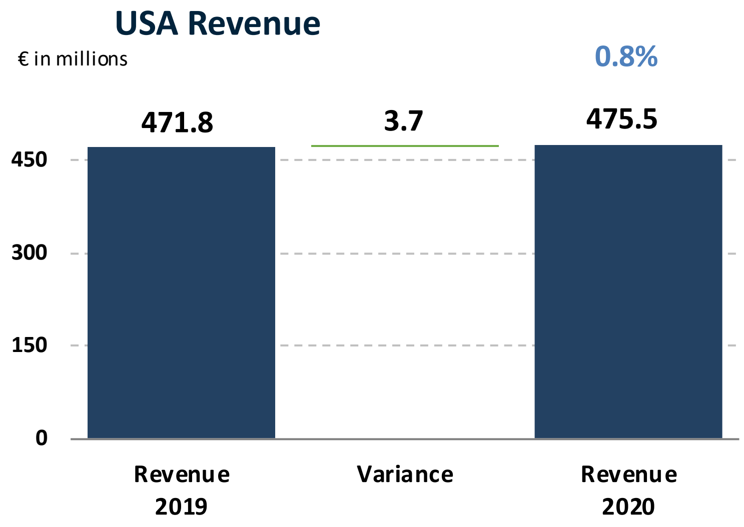
Negl	Low	Med	High	Severe
0-10	10-20	20-30	30-40	40+

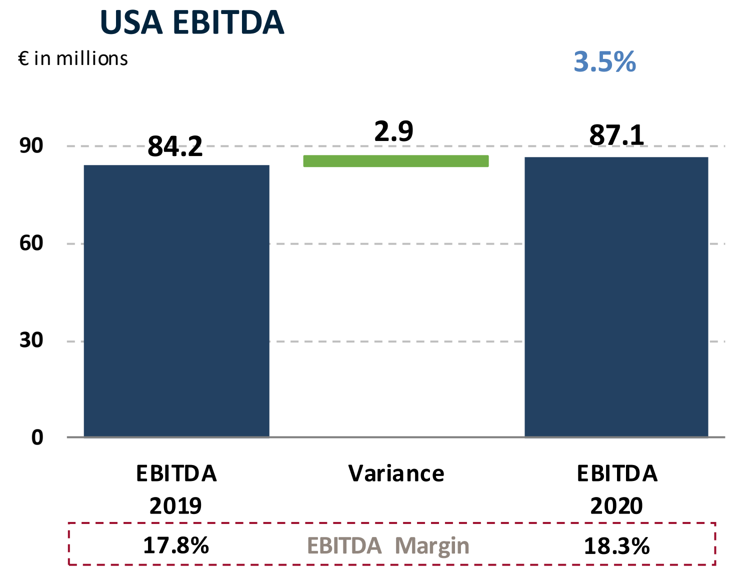
Disclaimer statement
The use by Titan cement international of any MSCI ESG research llc or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of titan cement international by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Performance by Region

US Resilient Financial Performance Due to Flex Strategy in Market Responsiveness and Cost Control.

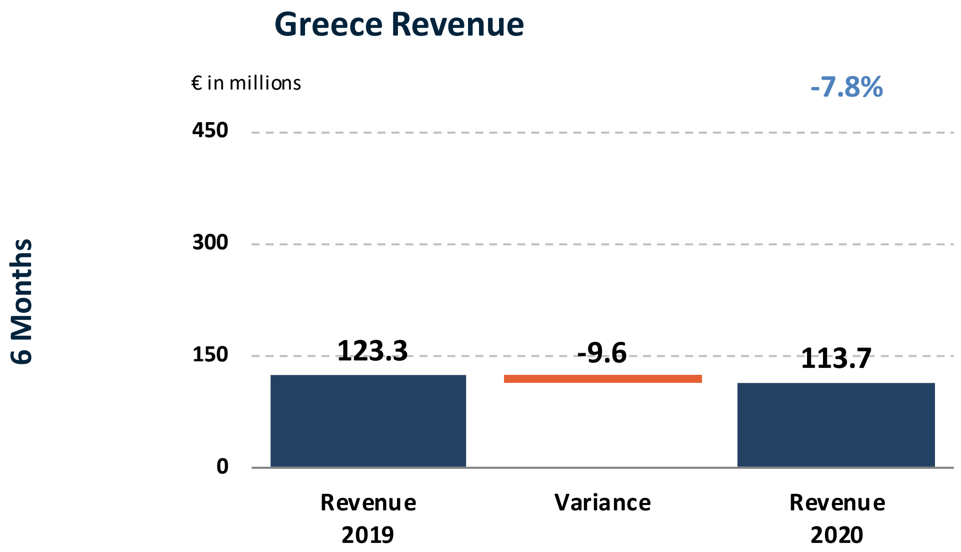
6 Months

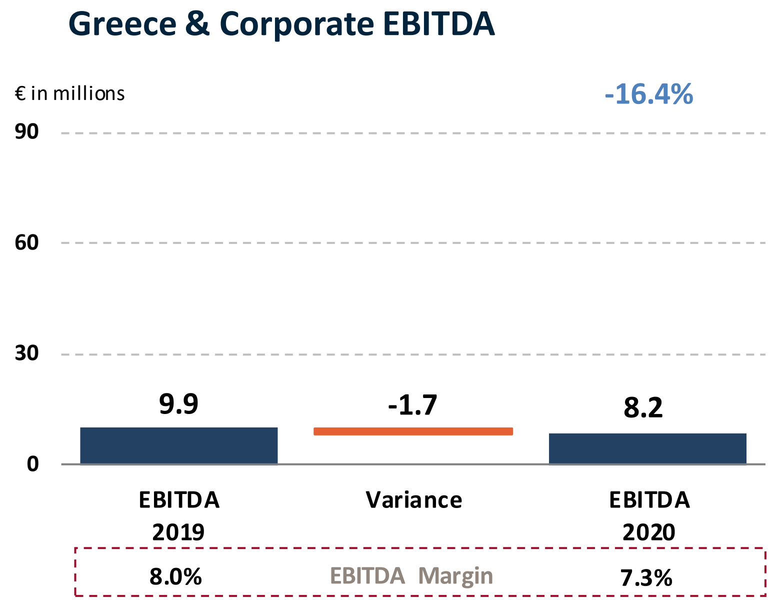




- US Revenue slightly up to €476m (-1.7% in $ terms) while EBITDA improved to €87m (+1.1% in $ terms) vs last year.
- Contained covid-19 consequences, primarily felt in early Q2 in the NY/NJ area. Operations continued uninterrupted.
- Focus on cost control and logistics optimization assisted profitability. Cement plants conversion to natural gas under way.
- Low mortgage rates and low housing inventory support residential activity; infrastructure spending continued.
- The PCA forecasts 3.8% market contraction in 2020, followed by 2.1% compounded annual growth in 2020-2025.

Greece Market Demand Rebound Interrupted by Covid-19 Outbreak. Major Projects Expected to Gain Traction by Year-End.

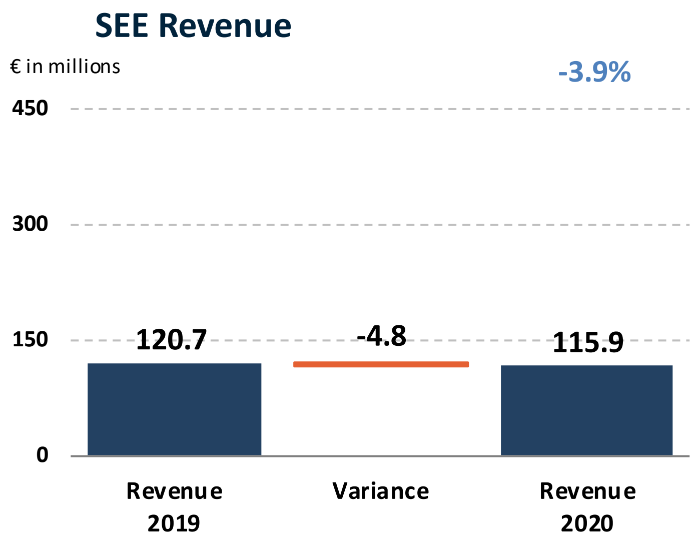


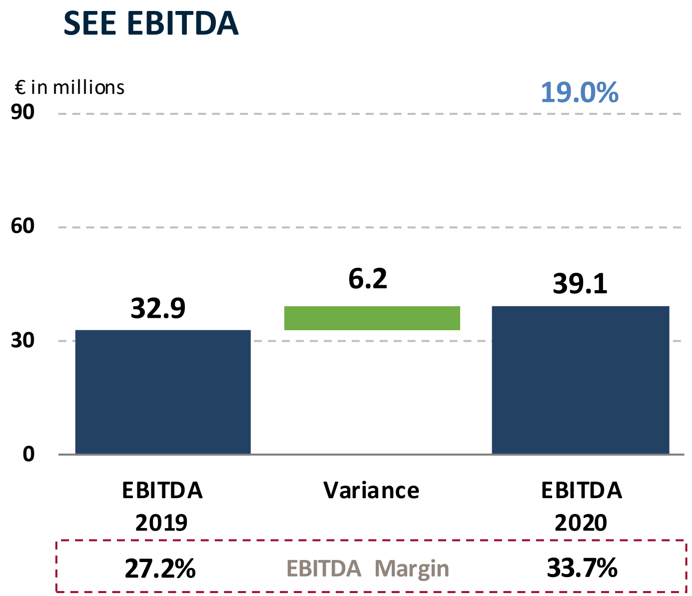


- Greece & WE Revenue declined 7.8% to €114m. EBITDA down by 16.4% to €8m.
- 2020 cement market growth in Greece interrupted in April and early May. Domestic sales across all products posted strong growth in June on the back of small scale public projects and private consumption.
- Cement exports restored, following the lockdown measures significant disruption.
- Larger infrastructure project spending expected to materialize in late H2 and 2021.
- Profitability benefited from lower cost of petcoke. Higher electricity costs in H1, expected to decline in Q3.

Sustained, Well-Grounded Performance Continued in Southeastern Europe

6 Months

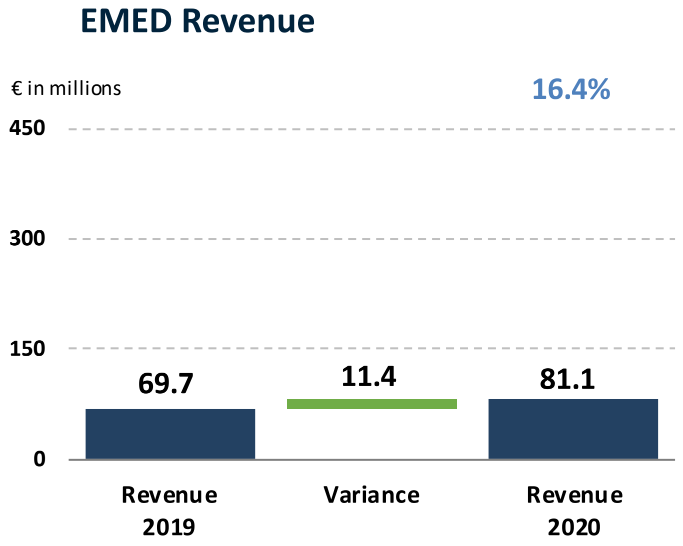


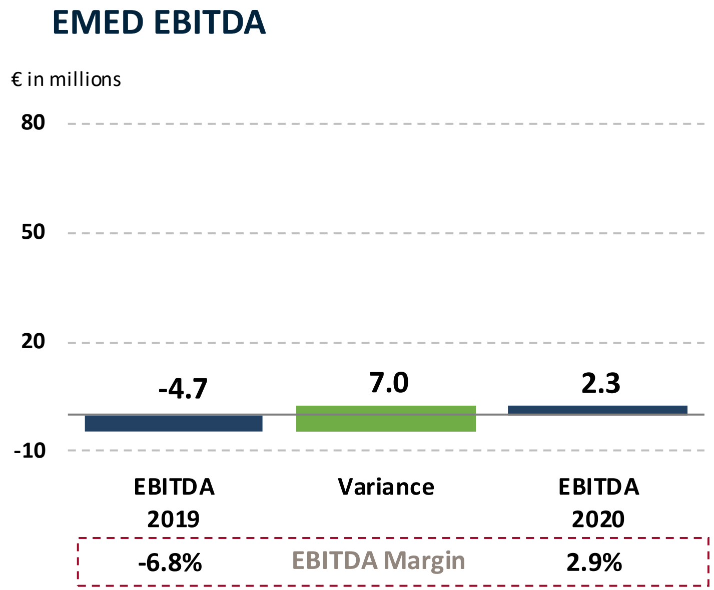


- In SEE Revenue declined by 3.9% to €116m while EBITDA grew by 19% to €39m in H1 2020.
- Strict lockdown measures affected all markets in March and April. Market recovery in May followed by growth in June.
- Profitability supported by cost containment measures, lower fuel costs and drop in electricity prices.
- Rising alternative fuels usage in line with sustainability targets.
- Pre and post elections environment in most countries benefits construction activity.

EMED Market Challenges Persist. Flat H1 Egypt Revenue (Q2 Decline). Growth in Turkish Domestic and Export Volumes.

6 Months

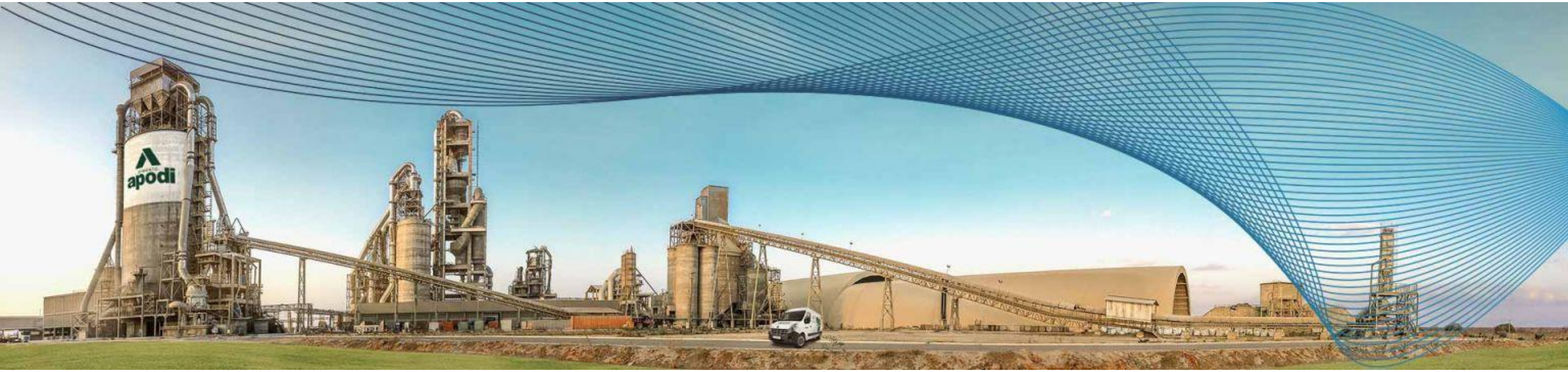




- EMED Revenue increased by 16.4% to €81m, while EBITDA turned positive at €2m in H1 2020 compared to €-5m losses last year.
- In Egypt Q1 cement volume growth was followed by significant decline in Q2 due to the delayed epidemic effect and suspension of building licenses in many metropolitan areas. EBITDA benefited from lower petcoke prices.
- In Turkey H1 domestic sales volumes posted growth throughout the semester despite disruption in April and early May. Strong exports and lower costs (fuel, weak Turkish Lira) improved profitability.

1st Half 2020 – Apodi Brazil Performance

- **In H1 cement demand in Brazil reached 26.9 million tons 3.6% higher YoY, with the North and Northeast region at +5.7%. Q2 recorded a quick and sharp recovery in construction activity and a significant increase in demand.**
- **Revenue and EBITDA improved in local currency but declined in € terms affected by the devaluation of the BRL.**



TITAN

Outlook

Outlook

- Several layers of uncertainty with longer lasting effects:
  - COVID evolution
  - Macroeconomic impact
  - Sector demand drivers
  - Geopolitical disruptions
- Continuously adapt to changing conditions:
  - Prioritise health & safety
  - Effectively serve markets
  - Contain costs and maximize cash flow
- Keep long term projects on track: D^3
  - Deliver (performance)
  - Decarbonize
  - Digitize

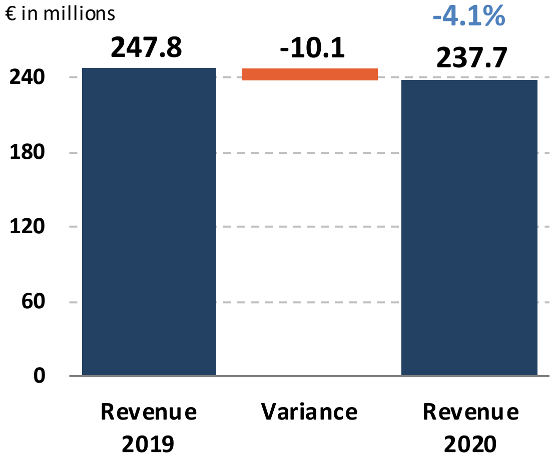
TITAN

Appendix

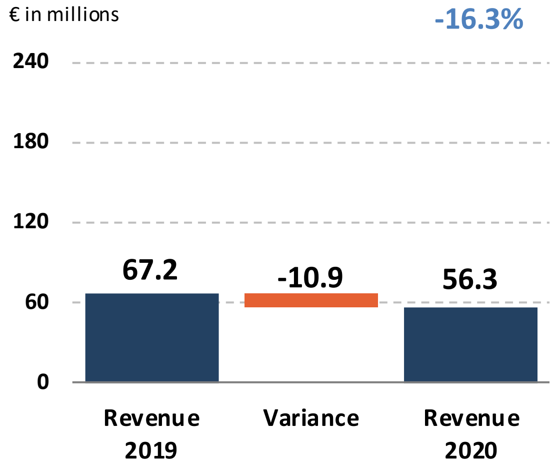
Q2 Sales and Profitability by Region

Revenue

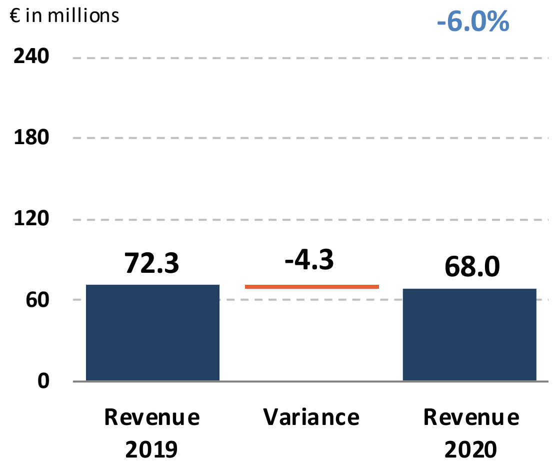
USA



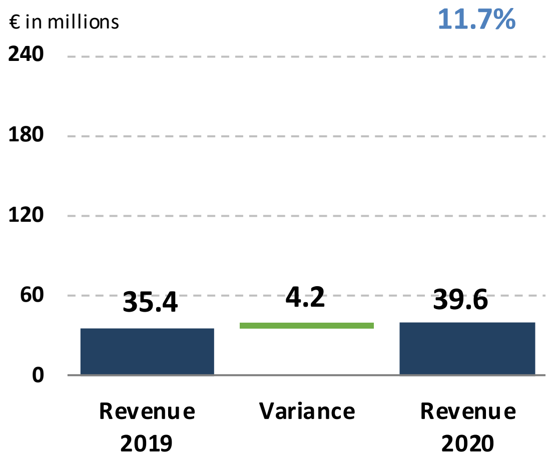
GREECE & WE



SEE

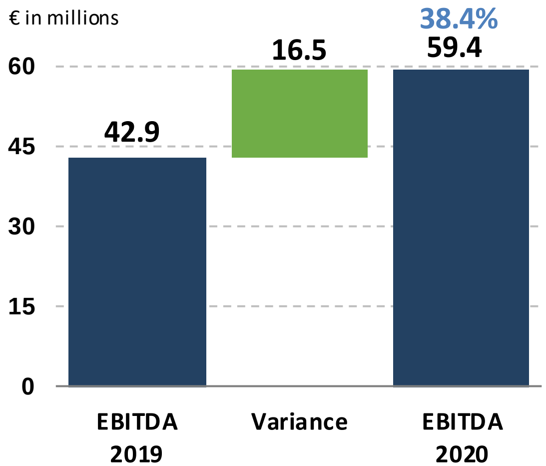


EMED



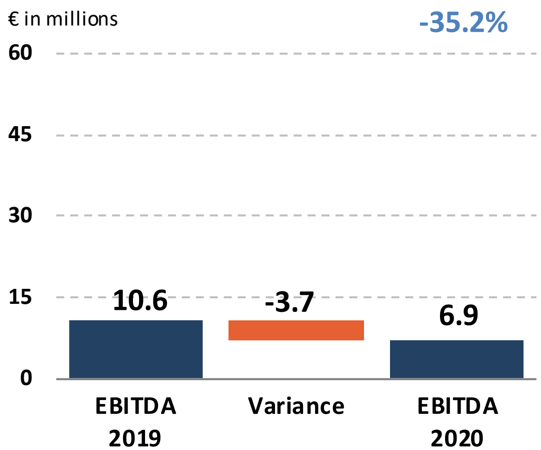
EBITDA

USA



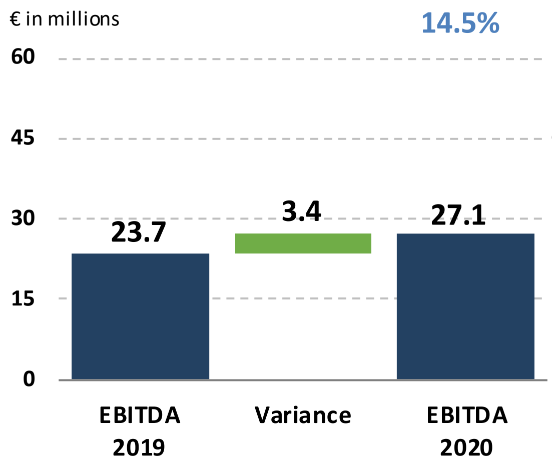
17.3% EBITDA Margin 25.0%

GREECE & WE



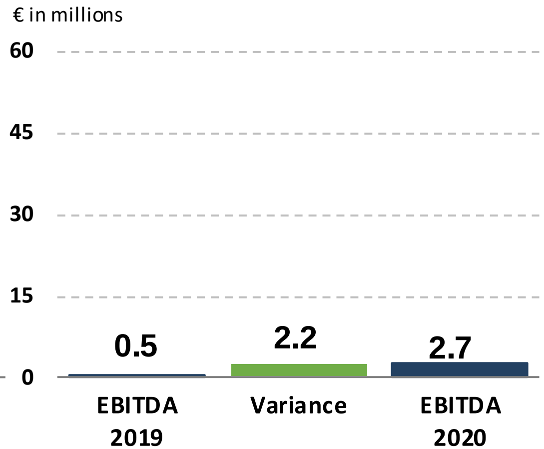
15.8% EBITDA Margin 12.2%

SEE



32.8% EBITDA Margin 39.9%

EMED



1.5% EBITDA Margin 6.9%

TITAN

Disclaimer

This presentation has been prepared by Titan for informational purposes only. Although the information contained in this presentation has been obtained from sources which Titan believes to be reliable, it has not been independently verified and no representation or warranty, express or implied, is made and no responsibility is or will be accepted by Titan as to or in relation to the accuracy, reliability or completeness of any such information. Opinions expressed herein reflect the judgment of Titan as of the date of this presentation and may be subject to change without notice if Titan becomes aware of any information, whether specific or general, which may have a material impact on any such opinions. Titan will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission. This presentation is confidential and may not be reproduced (in whole or in part) nor summarized or distributed without the prior written permission of Titan. Titan is not responsible for providing you with accounting, legal, tax or other specialist advice and you should make your own arrangements.

This document contains forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by Titan. Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:

- macroeconomic developments, in particular, periods of economic slowdown or recession and declines in demand for building materials in the markets in which the Group operates;
- fluctuations in energy, fuel prices and transportation costs;
- decreases in the availability of or increases in the cost of raw materials;
- risks inherent to operating in emerging markets;
- risks related to minority interests, minority participations and joint ventures;
- fluctuations and risks of business interruptions, including as a result of natural disasters;
- fluctuations in distribution costs;
- entry into new geographic markets, or expansion (including by means of acquisition) in existing markets;
- fluctuations in currency exchange rates and other financial market conditions;
- competition in the markets in which the Group operates;
- legislative and regulatory developments;
- delays or the Group’s inability in obtaining approvals from authorities;
- potential delays, funding challenges or cost overruns in the Group’s capital expenditure projects;
- risks from potential and on-going litigation; and
- adverse publicity and news coverage.

The information, statements and opinions contained in this document do not constitute an offer to sell or a solicitation of an offer to buy any securities, and are not for publication or distribution in, the U.S. or to persons in the U.S. (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the “Securities Act”)), Canada, Japan, Australia or any other jurisdiction where such distribution or offer is unlawful. Any securities referred to in this document and herein have not been, and will not be, registered under the Securities Act, and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements thereof. Any failure to comply with the foregoing restrictions may constitute a violation of securities laws.

Thank you