Financial Results – 9 Months 2020

Investors' and Analysts' Presentation

Nicosia, 12 November 2020

9M 2020 Highlights

- Group Revenue stable at €1,202m. Healthy growth rates in all markets except Egypt.
- EBITDA rose to €229m (+10.1% vs last year) benefiting from lower energy prices, cost control and selective price increases. 9M 2020 Net Profit reached €58m (up by €13m).
- Drop in Net Debt by €74m ytd to €766m, lower by €125m since 30/9/19. 9M 2020 OFCF at €128m, €41m higher than last year driven by improved profitability and CAPEX tightening.
- US Revenue solid at €715m (-1.0% vs 9M 2019), while EBITDA grew by 3.2% to €141m. Performance aided by residential sector, resilient pricing and cost control.
- Greece/WE benefited from increased domestic demand. Lower exports. 9M 2020 Revenue at €178m (-3.9%). Improved EBITDA at €16m (+5.9%) aided by fuel cost savings.
- SEE strong Q3. Revenue growth to €197m in 9M 2020 (+0.9% vs 2019). Solid EBITDA performance at €73m (+23.4% vs 2019). Resilient prices and lower energy costs.
- EMED 9M 2020 Revenue increased by 5.8% to €113m (mainly due to our Turkish plant's performance) and EBITDA negative at €-1m (€-3m in 2019). Market environment and performance in Egypt was disappointing but improved the last two months. Growth in Turkish domestic and export volumes.

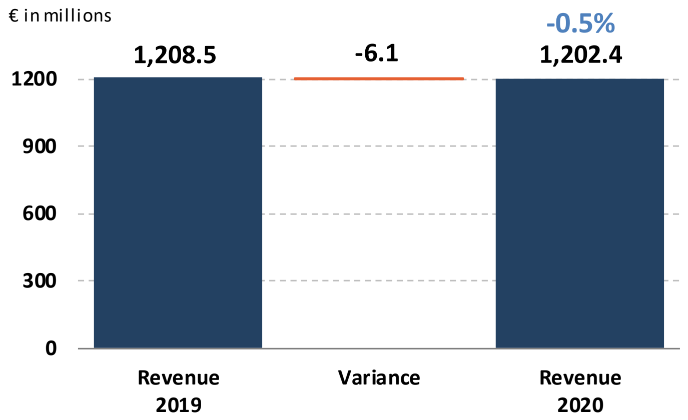
Improved Revenue and Profitability in Q3 (But Hit by Translation Impact).

Group Revenue

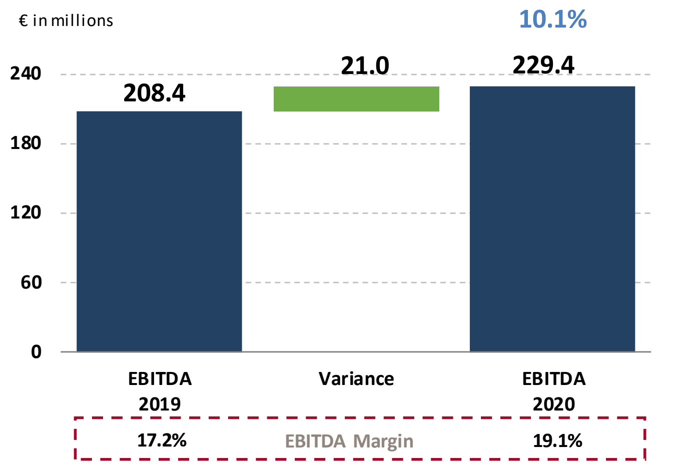
Group EBITDA

Group NPAT

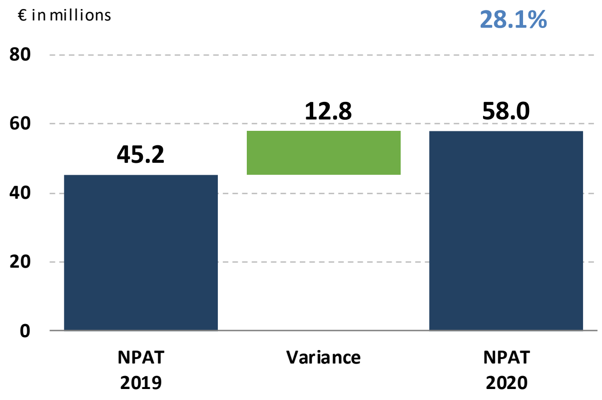
9 Months



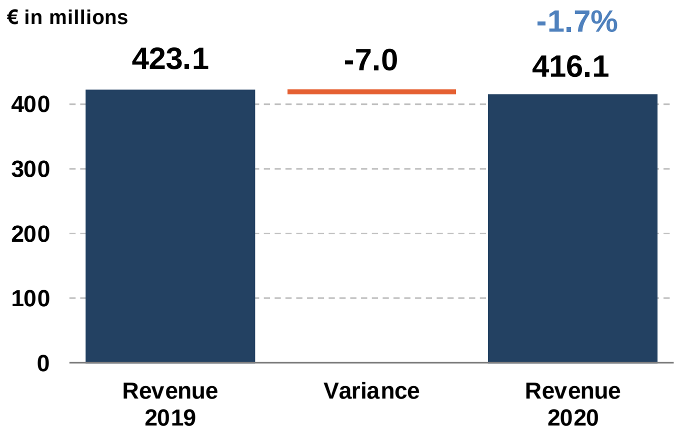
€-2.9m translation impact; 0.3% decline in local currency



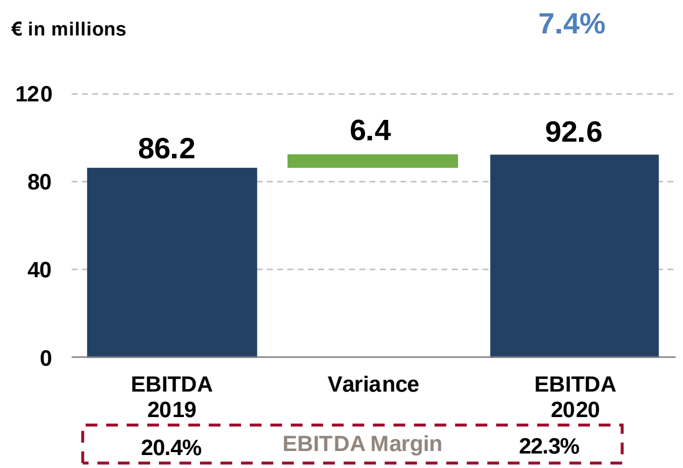
€-1.1m translation impact; 10.6% growth in local currency



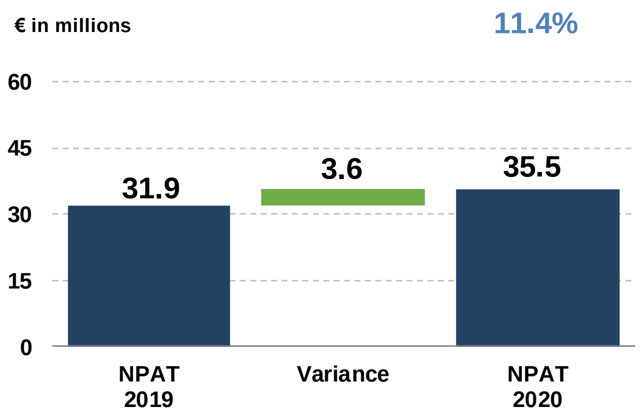
3rd Quarter



€-18.2m translation impact; 2.6% growth in local currency



€-3.3m translation impact; 11.3% growth in local currency



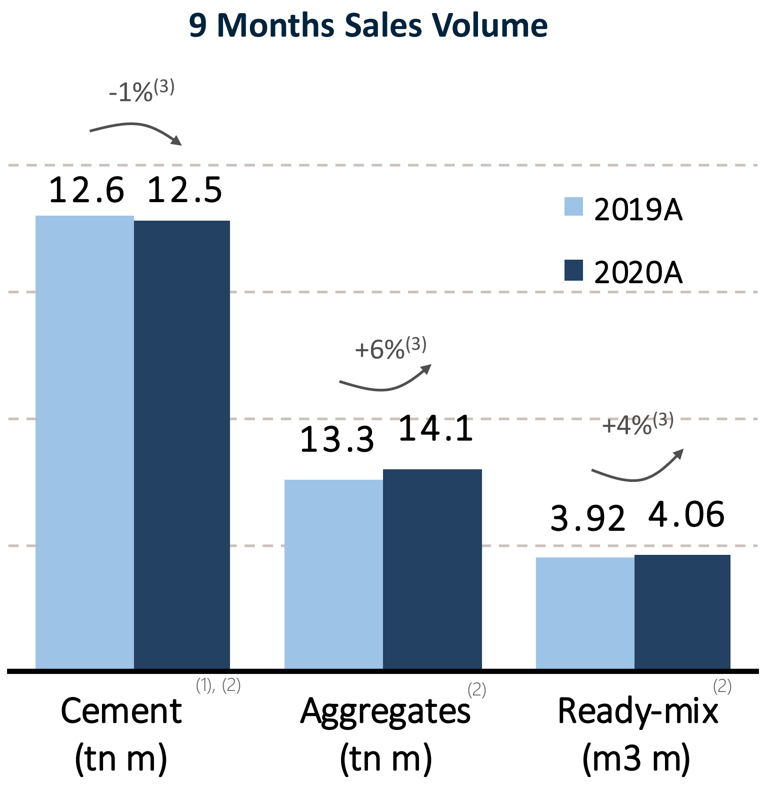
Profitability Growth Due to Lower Energy Costs, Pricing Resilience and Higher Domestic Market Sales.

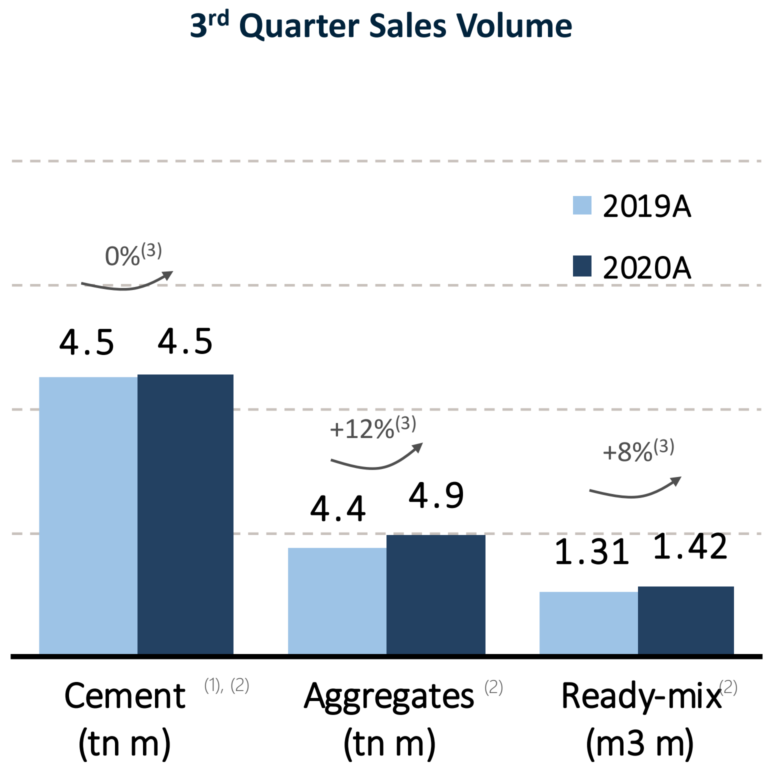
In Million Euros, unless otherwise stated	9M 2020	9M 2019	Variance
Revenue	**1,202.4**	**1,208.5**	*-0.5%*
Cost of Goods Sold	*-860.5*	*-888.0*	*-3.1%*
Gross Margin (before depreciation)	**341.9**	**320.5**	*6.7%*
SG&A	*-114.8*	*-118.1*	*-2.8%*
Other Income / Expense	*2.4*	*6.0*	*-60.2%*
EBITDA	**229.4**	**208.4**	*10.1%*
Depreciation/Impairments	*-103.9*	*-102.4*	
Finance Costs - Net	*-45.7*	*-51.5*	
FX Gains/ Losses	*-6.6*	*2.7*	
Share of profit of associates & JVs	*1.4*	*-0.7*	
Profit Before Taxes	**74.6**	**56.6**	*31.8%*
Income Tax Net	*-16.8*	*-9.8*	
Non Controlling Interest	*0.1*	*-1.6*	
Net Profit after Taxes & Minorities	**58.0**	**45.2**	*28.1%*
Earnings per Share (€/share) – basic	*0.751*	*0.570*	

Group Balance Sheet 30 September 2020.

In Million Euros, unless otherwise stated	30 Sep' 20	31 Dec' 19	Variance Sep 20 vs Dec 19
Property, plant & equipment and inv. Property	*1,593.2*	*1,710.7*	*-117.5*
Intangible assets and goodwill	*402.2*	*425.3*	*-23.1*
Investments/Other non-current assets	*128.3*	*156.2*	*-27.9*
Non-current assets	**2,123.7**	**2,292.2**	**-168.5**
Inventories	*266.1*	*283.5*	*-17.4*
Receivables and prepayments	*227.5*	*197.3*	*30.2*
Cash and liquid assets	*218.4*	*90.4*	*128.0*
Current assets	**712.0**	**571.2**	**140.8**
Total Assets	**2,835.7**	**2,863.4**	**-27.7**
Share capital and share premium	*1,165.3*	*1,165.3*	*-*
Treasury shares	*-124.3*	*-117.1*	*-7.2*
Retained earnings and reserves	*287.8*	*327.0*	*-39.2*
Non-controlling interests	*24.5*	*34.6*	*-10.1*
Total equity	**1,353.3**	**1,409.8**	**-56.5**
Long-term borrowings and lease liabilities	*750.6*	*822.8*	*-72.2*
Deferred income tax liability	*99.7*	*96.3*	*3.4*
Other non-current liabilities	*131.7*	*133.0*	*-1.3*
Non-current liabilities	**982.0**	**1,052.1**	**-70.1**
Short-term borrowings and lease liabilities	*233.8*	*107.2*	*126.6*
Trade payables and current liabilities	*266.6*	*294.3*	*-27.7*
Current liabilities	**500.4**	**401.5**	**98.9**
Total Equity and Liabilities	**2,835.7**	**2,863.4**	**-27.7**

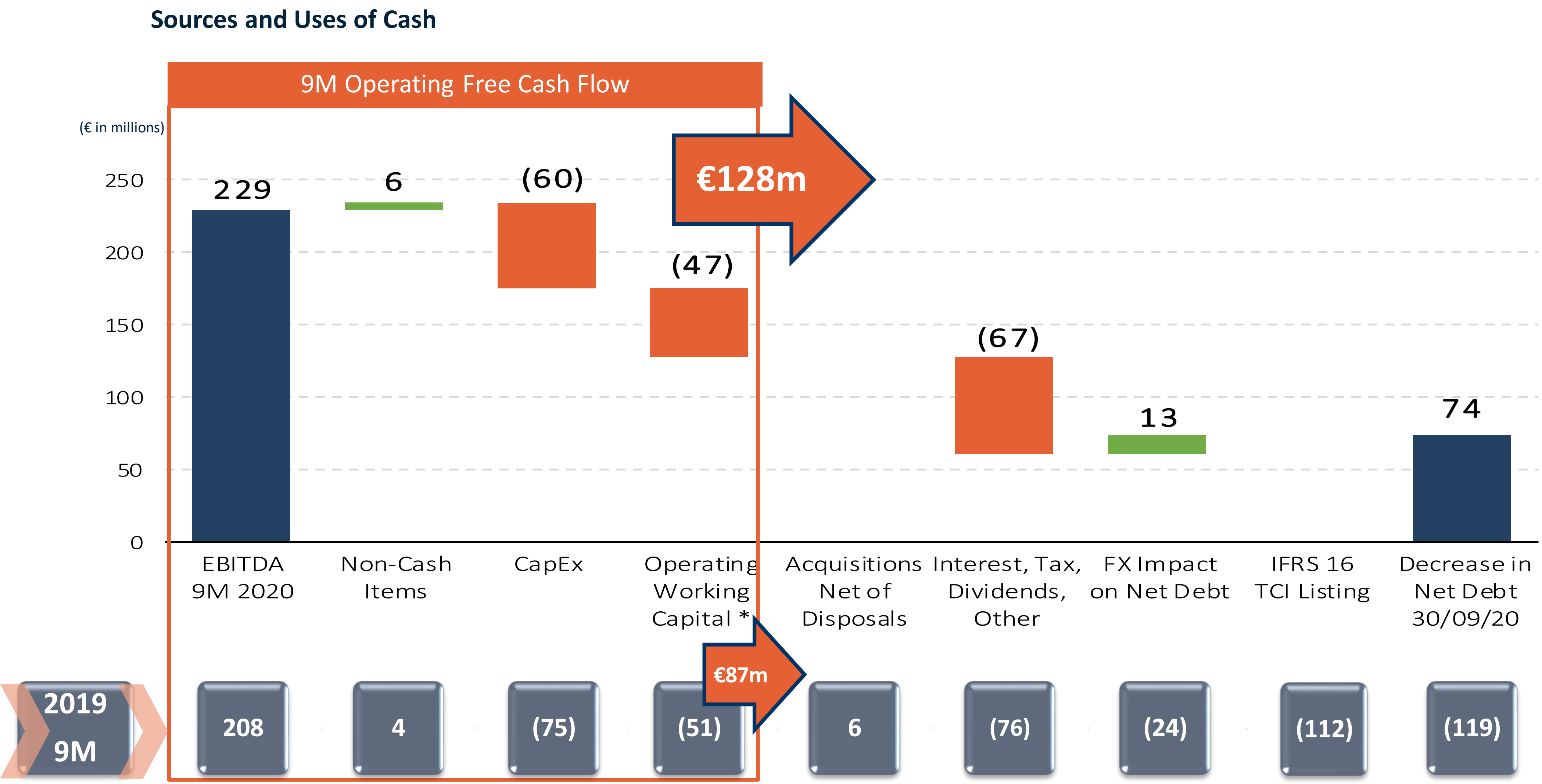
Cement Sales Volumes Recovery in Q3, Except Egypt. Growth in Our Vertically Integrated Activities.





* 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

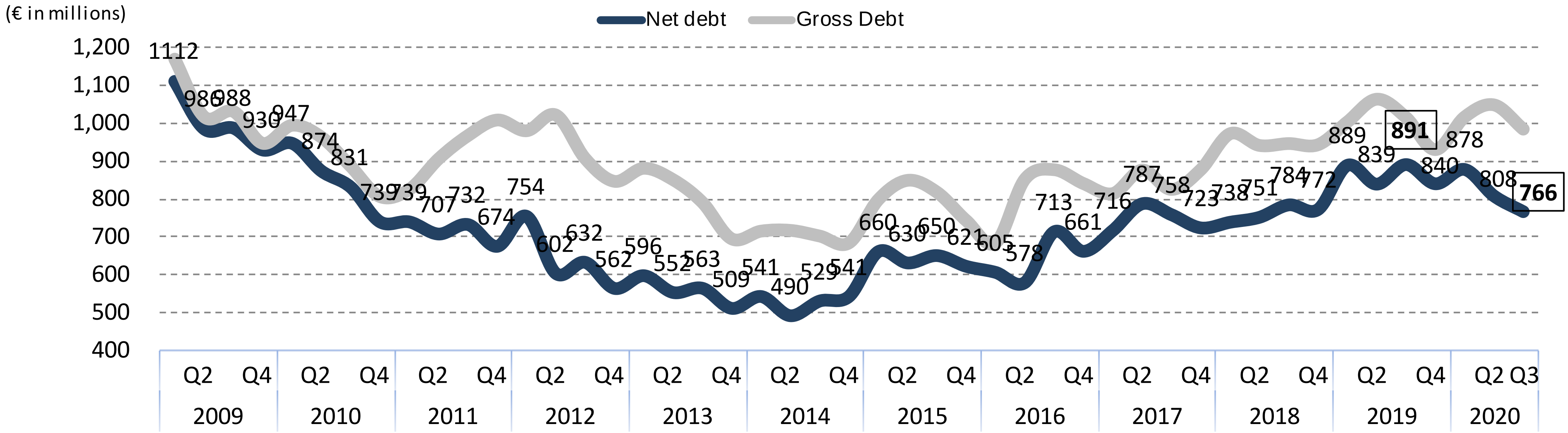
Robust Cash Generation and Decrease in Net Debt Following Improved Profitability and Lower CAPEX.



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

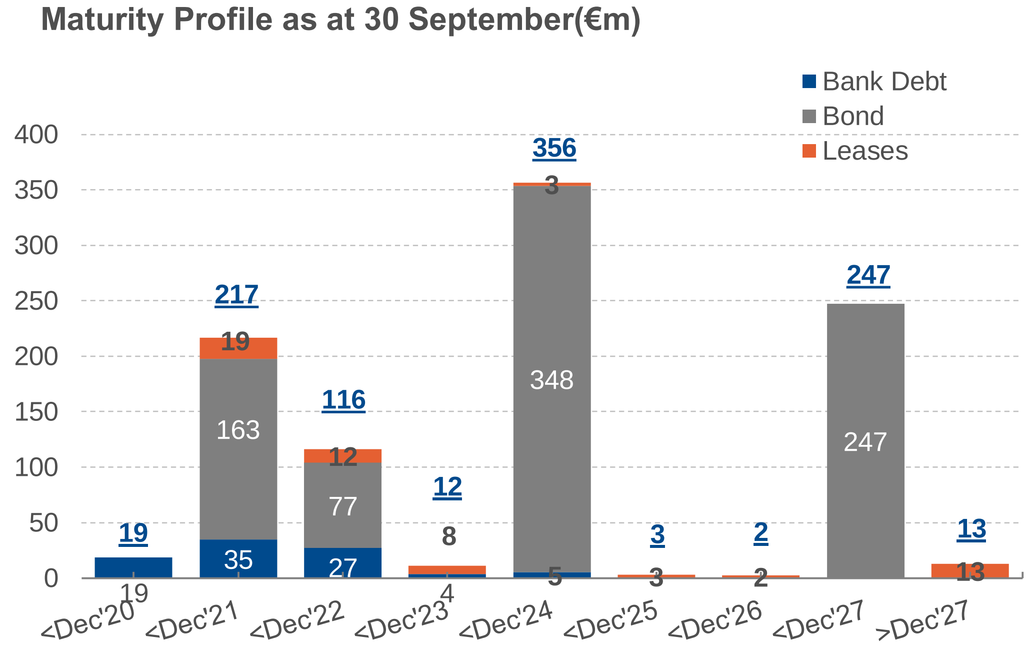
Improved Cash Flow and Higher EBITDA Led to Drop of Leverage Ratio to 2.6x

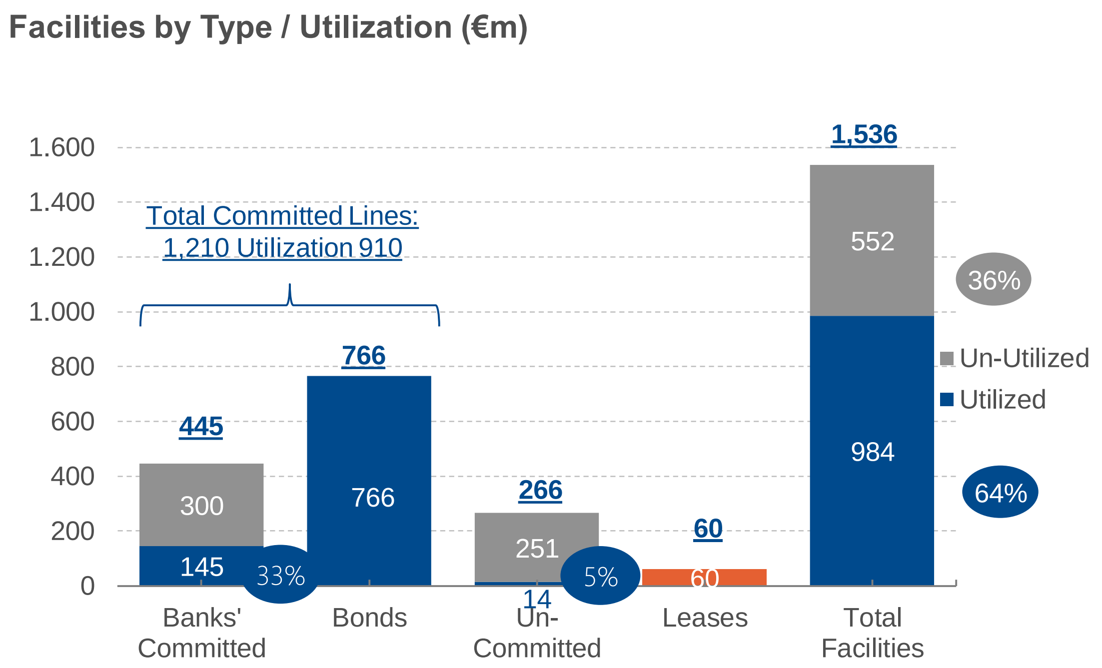
Group Net and Gross Debt Evolution



2019 figures affected by adoption of IFRS 16.

Extended Debt Maturity Profile Following July Bond Issue. Ample Liquidity and Unutilized Facilities.



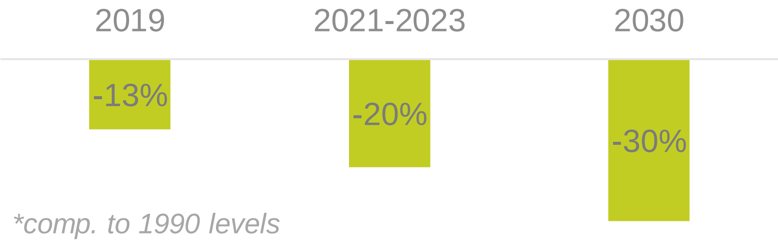


Note: Bonds include unamortized borrowing fees

Acceleration of our decarbonization efforts and submission to CDP

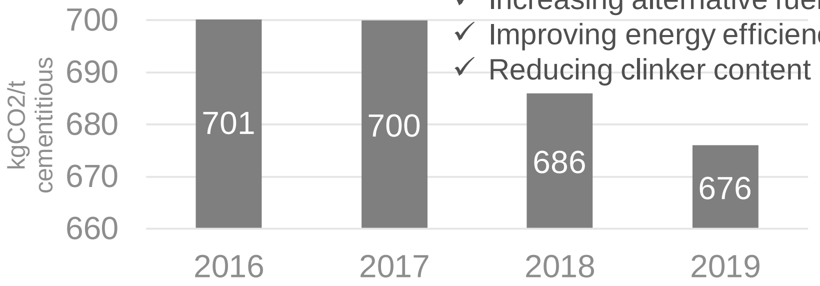
Reducing our carbon footprint

Direct net specific CO_2 emissions reduction targets*



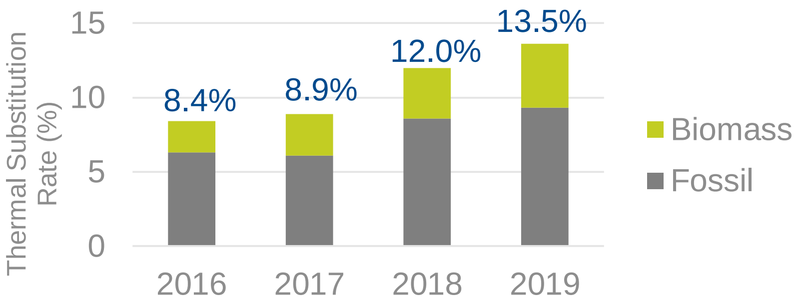
*comp. to 1990 levels

Direct net specific CO_2 emissions ($kgCO_2$/t cementitious)



- ✓ Increasing alternative fuels
- ✓ Improving energy efficiency
- ✓ Reducing clinker content

Alternative fuels substitution rate (%)



Enhancing our CO_2 disclosures

1st submission to Carbon Disclosure Project (CDP)

CDP DISCLOSER 2020

- ✓ Climate Change
- ✓ Water Security

Indirect CO_2 emissions (Scope 3) monitoring

- ✓ Successful launch of monitoring in 2 plants
- ✓ Roll-out at Group level in 2021

Recognition of our efforts in the field of innovation

RECO2DE

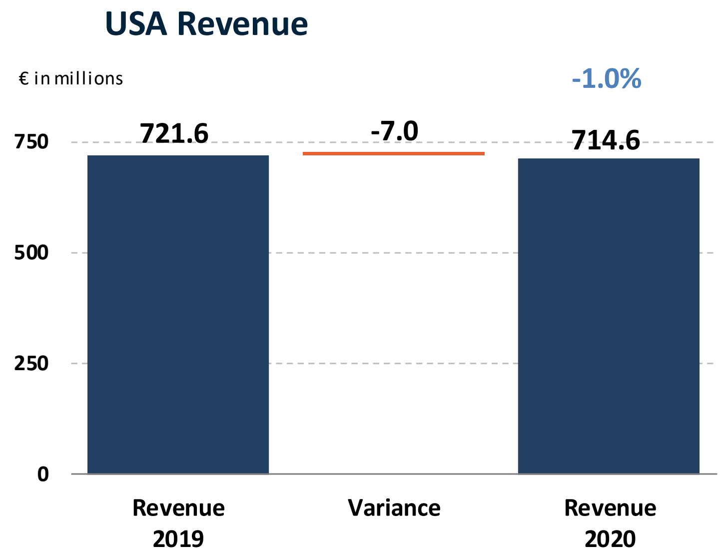
- ✓ TITAN recognized as a Key Innovator by the European Commission's Innovation Radar

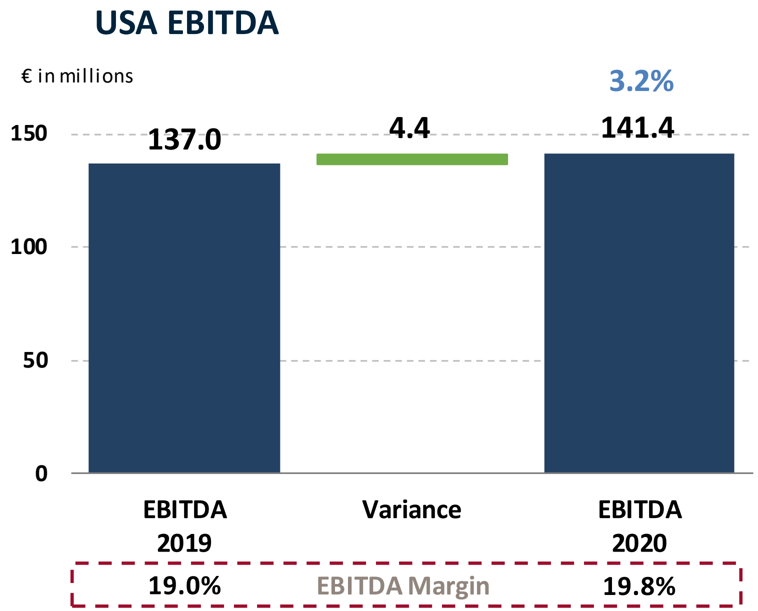
The Group's EUAs balance will remain long beyond 2025 assuming no significant change in the EU ETS rules

Performance by Region

Solid Market Fundamentals and Prompt Management Responsiveness Drive USA Profitability.

9 Months

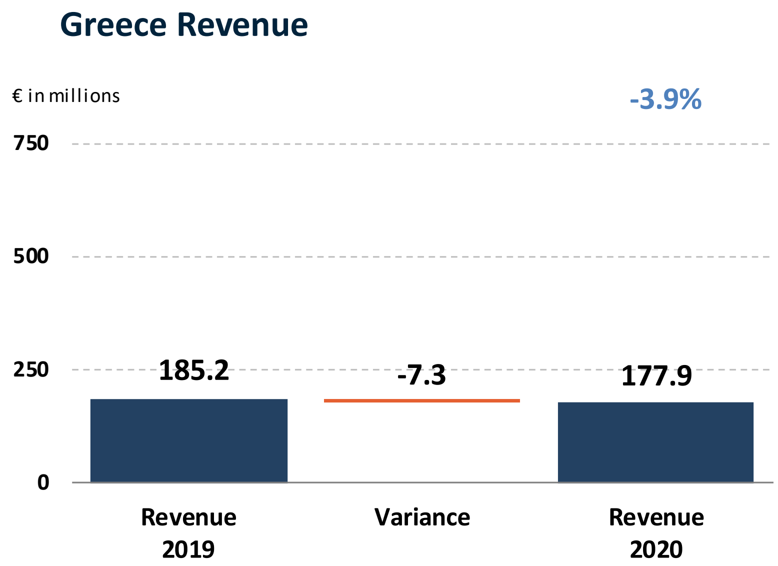


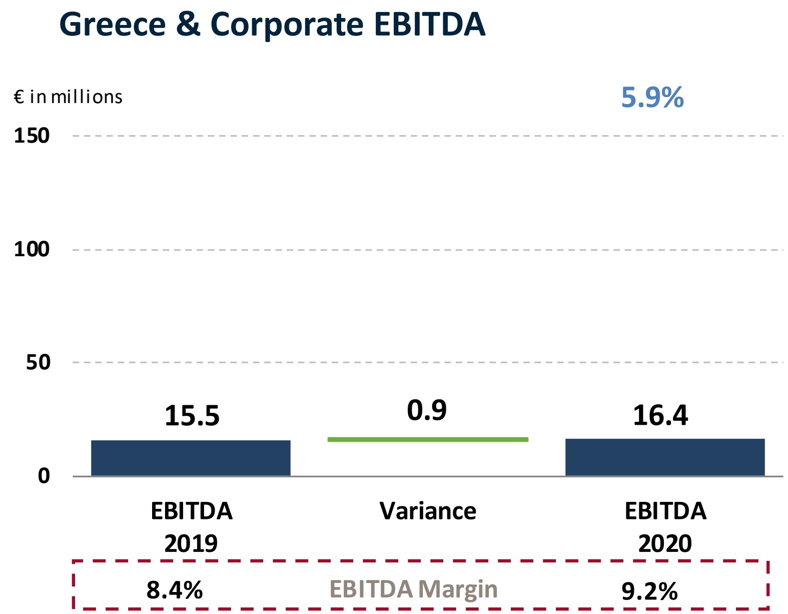


- US Revenue stable at €715m. EBITDA rose to €141m (+3.7% in $ terms) vs last year.
- Operations and market conditions closer to normal in Q3.
- Healthy price levels, quick adaptability to market conditions and careful cost control led to Titan America’s resilient profitability.
- Strong residential construction fostered by low housing inventory and low mortgage rates, while infrastructure spending continued.
- Vertically integrated activities (Ready-Mix, Aggregates, Blocks) support Titan America performance.

Greece Increased Domestic Demand. Benefit from Low Energy Costs.

9 Months

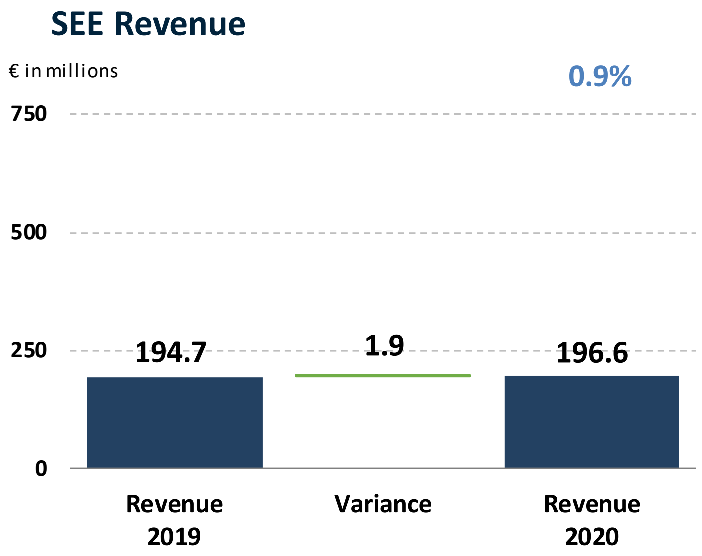


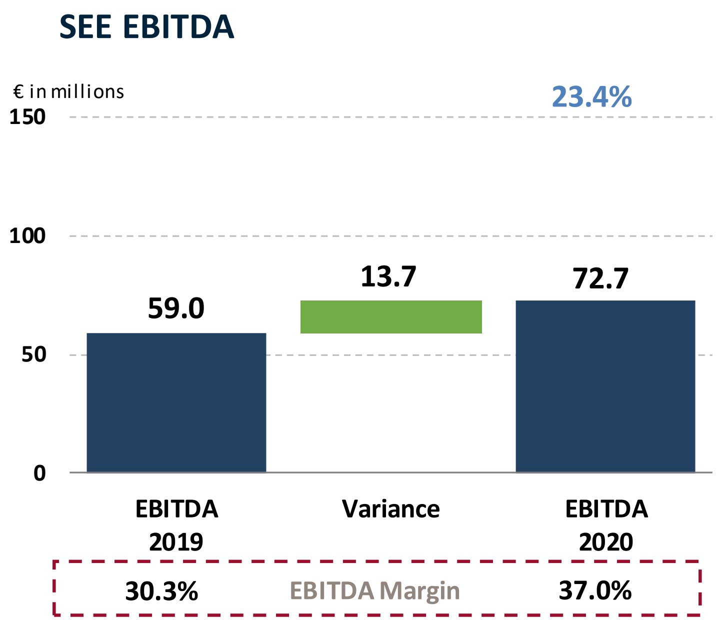


- Greece & WE Revenue declined 3.9% to €178m (up 3.7% in Q3). EBITDA rose by 5.9% to €16m.
- Domestic market rebound. 3rd Quarter strong growth in domestic construction activity driven by healthy pipeline of smaller public projects and rising private consumption.
- Production rationalization, CO2 emission requirements and soft market conditions brought cement exports to lower levels.
- Large infrastructure projects have commenced; still at early stages. EU stimulus packages announced.
- Profitability continued to benefit from lower petcoke prices. Continuing progress in alternative fuels utilization in both Kamari and Thessaloniki plants.

SEE Market Growth Strengthened in Q3, Recapturing Volumes Lost in Q2. Significant Profitability Improvement.

9 Months





- In SEE Revenue increased by 0.9% (+8.9% in Q3) to €197m while EBITDA grew by 23% to €73m in 9M 2020.
- Market recovery in Q3 after strict lockdown measures in Q2. Demand driven by a mix of residential and commercial works as well as select infrastructure projects.
- Profitability supported by selective price increases, as well as lower fuel cost and drop in electricity prices.

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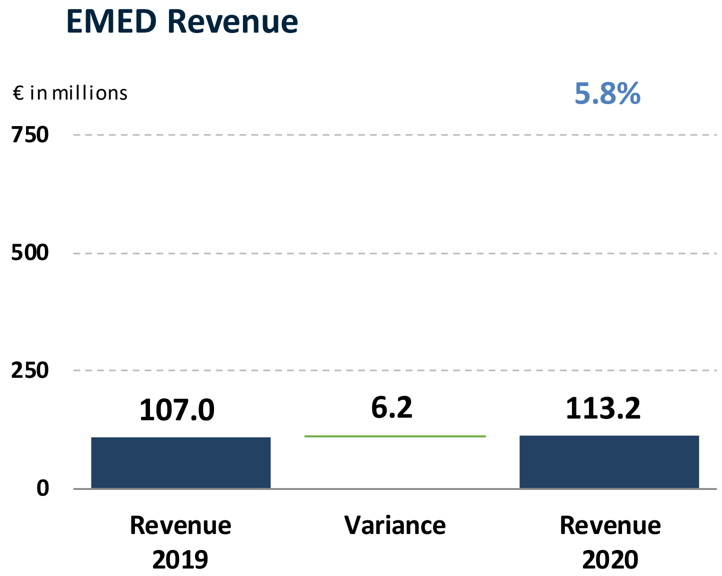
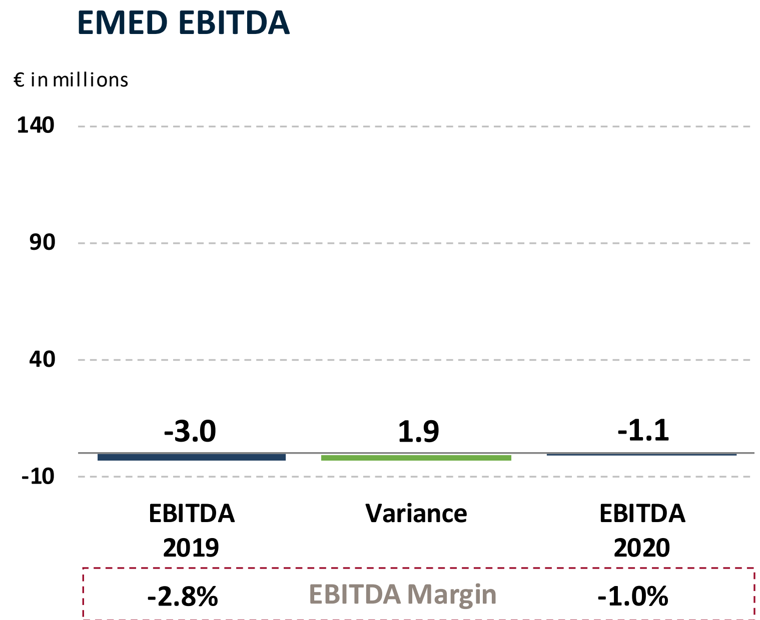
In EMED, Egypt Volume and Pricing Erosion Continued in Q3.
Strong Growth in Turkish Domestic and Export Volumes.

9 Months

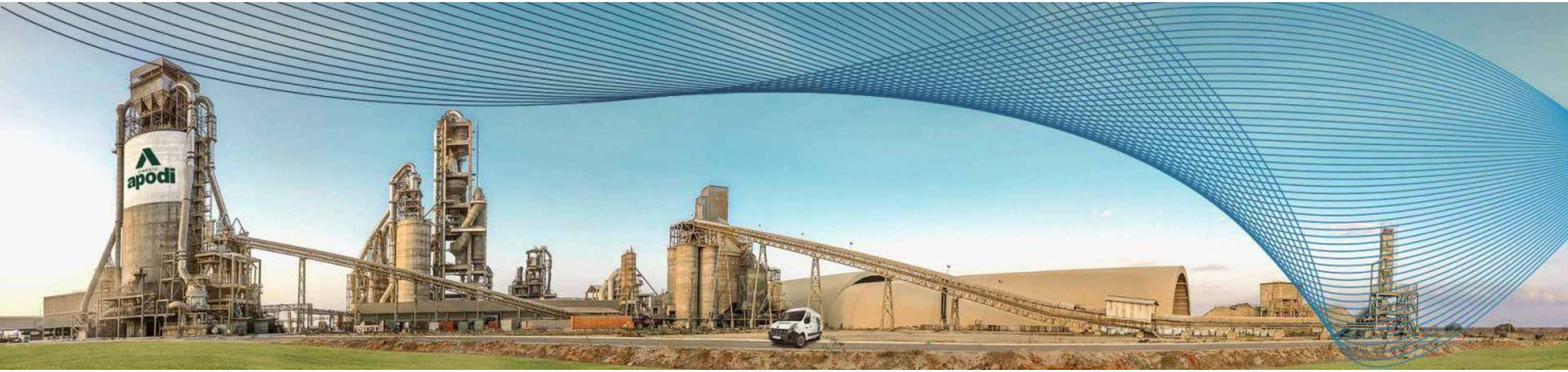




- **EMED Revenue increased by 5.8% to €113m (+7.9% in local currency) mainly due to our Turkish plant's performance, while EBITDA negative at €-1m (vs €-3m in 2019).**
- **In Egypt the cement sector is ailing. Significant sales volume decline in Q3 primarily due to suspension of building licenses in metropolitan areas (now partially lifted) though recovering the last two months. Prices remain under pressure.**
- **In Turkey domestic sales volumes growth accelerated in Q3. Strong exports of bagged cement and lower costs (fuel, weak Turkish Lira) improved profitability. Devaluation of TRY undermines € results.**

9 Months 2020 – Apodi Brazil Performance

- **9M 2020 cement demand in Brazil reached 44.5 m tons 9.2% higher y-o-y, with the North and Northeast regions at 13.7%.**
- **Q3 recorded a significant increase in construction activity and demand for cement.**
- **Selling prices also showed considerable increase during Q3.**
- **In local currency, Revenue was up 18.2% and EBITDA improved by 86.8%.**
- **Revenue and EBITDA in € terms affected by the devaluation of the BRL.**



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Outlook

Outlook

- Encouraging demand drivers in almost all markets, clouded by COVID uncertainty

- Remain flexible and adapt to changing conditions:
    - Prioritize health & safety
    - Effectively serve markets
    - Maintain cost discipline and focus on cash flow

- Keep long term projects on track: D^3
    - Deliver performance
    - Decarbonize
    - Digitize

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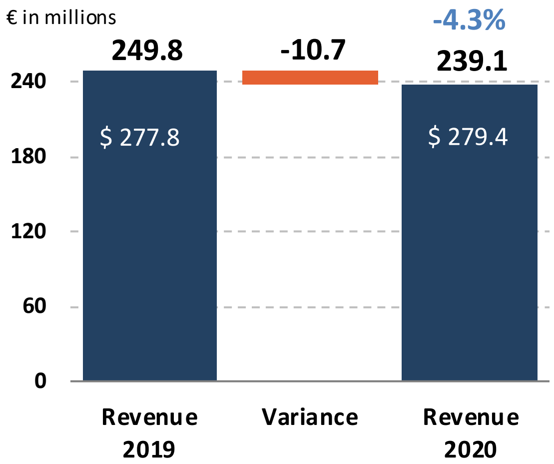
Appendix

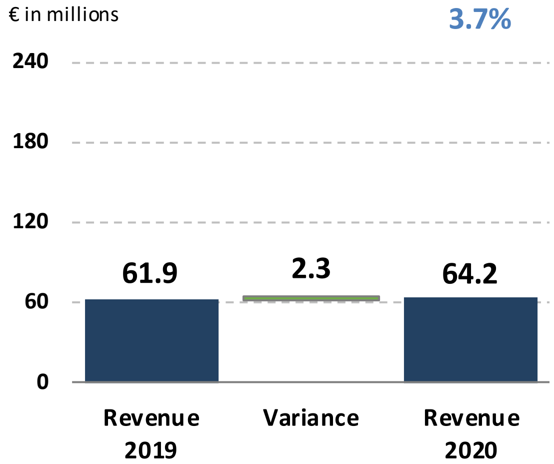
Q3 Sales and Profitability by Region

Revenue

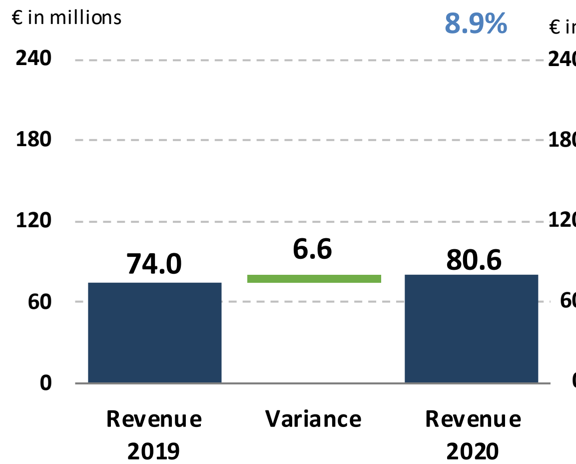
USA



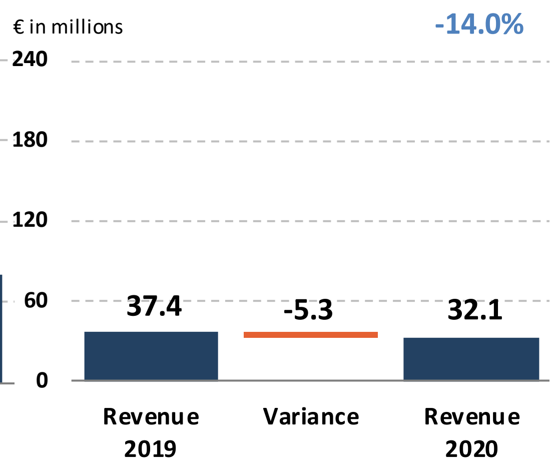
GREECE & WE



SEE

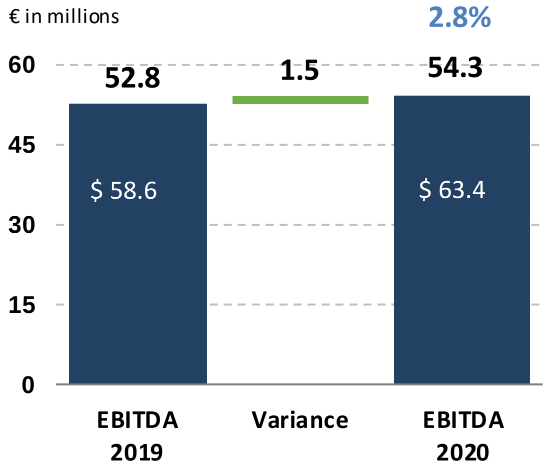


EMED



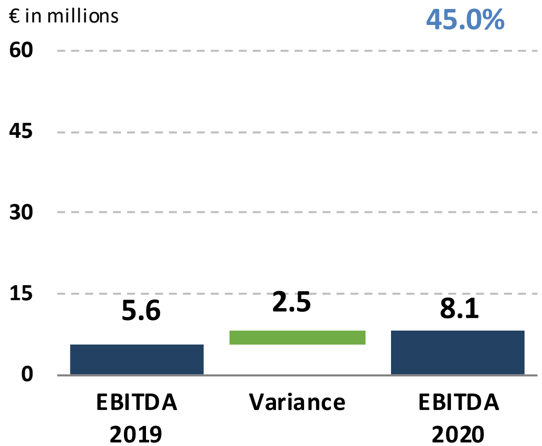
EBITDA

USA



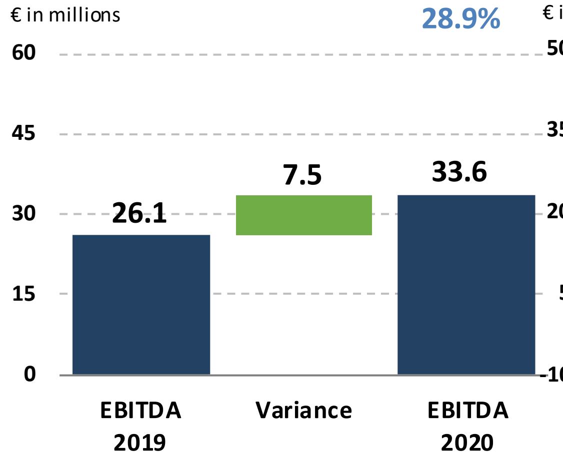
21.1% EBITDA Margin 22.7%

GREECE & WE



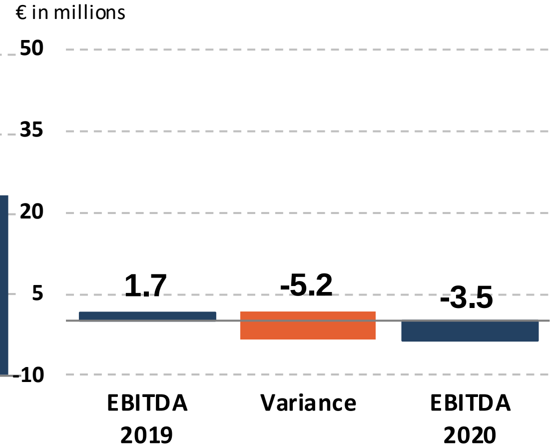
9.1% EBITDA Margin 12.7%

SEE



35.2% EBITDA Margin 41.7%

EMED



4.6% EBITDA Margin -10.8%

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- 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
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