Financial Results – Full Year 2020

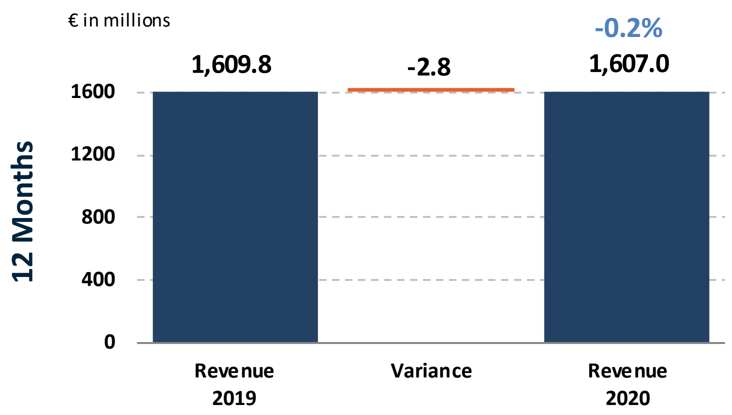
Investors' and Analysts' Presentation

Nicosia, 23 March 2021

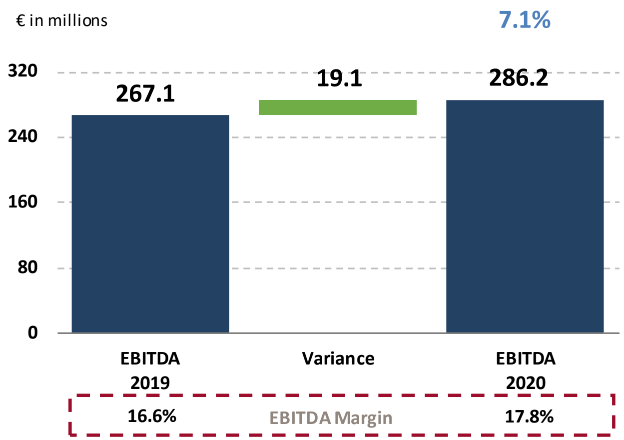
Full Year 2020 Group Highlights

Solid Performance Despite the Pandemic. Organic Growth in All Regions. NPAT Hit by One-Off Non-Cash Charges.

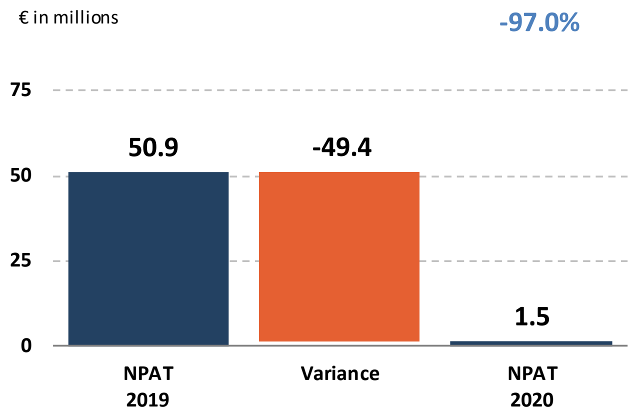
Group Revenue



Group EBITDA



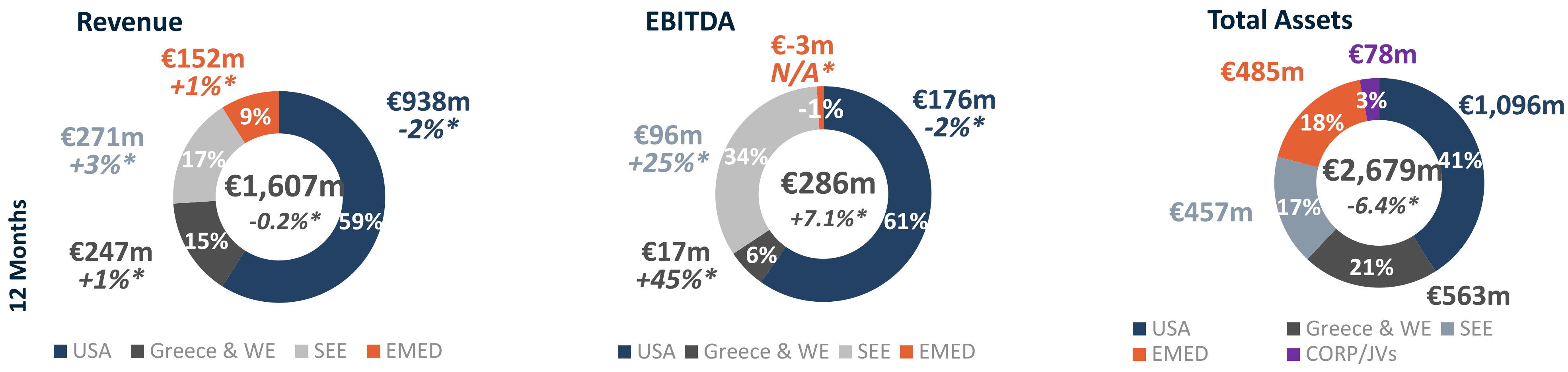
Group NPAT



- Group Revenue stable at €1,607m. Growth in local currency Revenue in all Regions.
- EBITDA growth to €286m (+7.1% vs last year), highest level since 2010. Favorable energy prices, cost control, volume growth and resilient prices supported profitability. Q4 charge of €7m, mostly inventory impairment.
- FY 2020 Net Profit dropped to €1.5m (€51m last year) after €64m of non cash charges. Egypt goodwill was fully written-off (€46.6m) and deferred tax assets of €17.3m were derecognized. Had these charges not been taken, NPAT would be €65.4m.
- Significant reduction in Net Debt by €155m to €684m. Net Debt/EBITDA at 2.35.
- Net CO_2 emissions reached 674kgCO_2/t cementitious product, -13.4% vs 1990. The employee Frequency of Lost Time Incidents per million worked hours down from 1.44 in 2019 to 0.57, the lowest value since 2013.
- BoD decision for €0.40/share return of capital and for cancellation of 5% of Treasury stock.

Full Year 2020 Regional Performance Highlights

Titan America Maintained Strong Performance. SEE Contributed to EBITDA Growth.



** Variance vs last year*

- Strong US Revenue at €938m (-1.5% vs 2019, +0.3% in $) and EBITDA at €176m (-1.8% vs 2019, stable in $). Housing demand, resilient pricing and cost control were key performance drivers.
- Greece/WE benefited from increased domestic demand, partly offset by lower exports. Revenue at €247m (+0.7%). EBITDA at €17m assisted by fuel cost savings; hit by €7m inventory impairment.
- SEE strong performance in 2020. Revenue growth to €271m (+3.2% vs 2019) and increased EBITDA at €96m (+24.6% vs 2019). Improved volumes and lower energy costs.
- EMED 2020 Revenue up by 1.0% to €152m and negative EBITDA at €-3m (€-1m in 2019). Growth in Turkish domestic and export Volumes. Market environment and performance in Egypt remain disappointing, leading to goodwill impairment and derecognition of deferred tax assets.
- Brazil Revenue was up 22% and EBITDA almost doubled (+94%) in local currency, driven by growth in market demand. Net Profit turned positive to €5.2m (-€2.1m last year).

Higher Domestic Market Sales and Lower Costs, Especially Fuel Costs, Led to Improved Profitability. NPAT Impacted by One-off Charges in Egypt.

In Million Euros, unless otherwise stated	FY 2020	FY 2019	Variance vs LY	FY 2020 excl. Egypt One-Offs	Variance vs LY
Revenue	**1,607.0**	**1,609.8**	*-0.2%*	**1,607.0**	*-0.2%*
Cost of Goods Sold	*-1,167.9*	*-1,184.9*	*-1.4%*	*-1,167.9*	*-1.4%*
Gross Margin (before depreciation)	**439.2**	**424.8**	*3.4%*	**439.2**	*3.4%*
SG&A	*-159.0*	*-163.1*	*-2.5%*	*-159.0*	*-2.5%*
Other Income / Expense	*6.1*	*5.4*		*6.1*	
EBITDA	**286.2**	**267.1**	*7.1%*	**286.2**	*7.1%*
Depreciation/Impairments	*-186.2*	*-140.0*		*-139.6*	
Finance Costs - Net	*-52.6*	*-63.6*		*-52.6*	
FX Gains/ Losses	*-13.2*	*-0.6*		*-13.2*	
Share of profit of associates & JVs	*3.2*	*1.4*		*3.2*	
Profit Before Taxes	**37.5**	**64.4**	*-41.8%*	**84.1**	*30.7%*
Income Tax Net	*-35.9*	*-11.2*		*-18.6*	
Non Controlling Interest	*-0.0*	*-2.2*		*-0.0*	
Net Profit after Taxes & Minorities	**1.5**	**50.9**	*-97.0%*	**65.4**	*28.5%*
Earnings per Share (€/share) – basic	*0.020*	*0.645*		*0.848*	

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Group Balance Sheet at 31 December 2020 Deflated by Strengthening of the €.

In Million Euros, unless otherwise stated	31 Dec' 20	31 Dec' 19	Variance Dec 20 vs Dec 19
Property, plant & equipment and inv. Property	*1,541.0*	*1,706.3*	*-165.3*
Intangible assets and goodwill	*352.3*	*429.7*	*-77.4*
Investments/Other non-current assets	*120.0*	*156.2*	*-36.2*
Non-current assets	**2,013.3**	**2,292.2**	**-278.9**
Inventories	*248.6*	*283.5*	*-34.9*
Receivables and prepayments	*210.6*	*197.3*	*13.3*
Cash and liquid assets	*206.4*	*90.4*	*116.0*
Current assets	**665.6**	**571.2**	**94.4**
Total Assets	**2,679.0**	**2,863.4**	**-184.4**
Share capital and share premium	*1,165.3*	*1,165.3*	*-*
Treasury shares	*-124.1*	*-117.1*	*-7.0*
Retained earnings and reserves	*201.5*	*327.0*	*-125.5*
Non-controlling interests	*24.0*	*34.6*	*-10.6*
Total equity	**1,266.7**	**1,409.8**	**-143.1**
Long-term borrowings and lease liabilities	*667.0*	*822.8*	*-155.8*
Deferred income tax liability	*102.1*	*96.3*	*5.8*
Other non-current liabilities	*97.9*	*133.0*	*-35.1*
Non-current liabilities	**867.0**	**1,052.1**	**-185.1**
Short-term borrowings and lease liabilities	*223.9*	*107.2*	*116.7*
Trade payables and current liabilities	*321.4*	*294.3*	*27.1*
Current liabilities	**545.3**	**401.5**	**143.8**
Total Equity and Liabilities	**2,679.0**	**2,863.4**	**-184.4**

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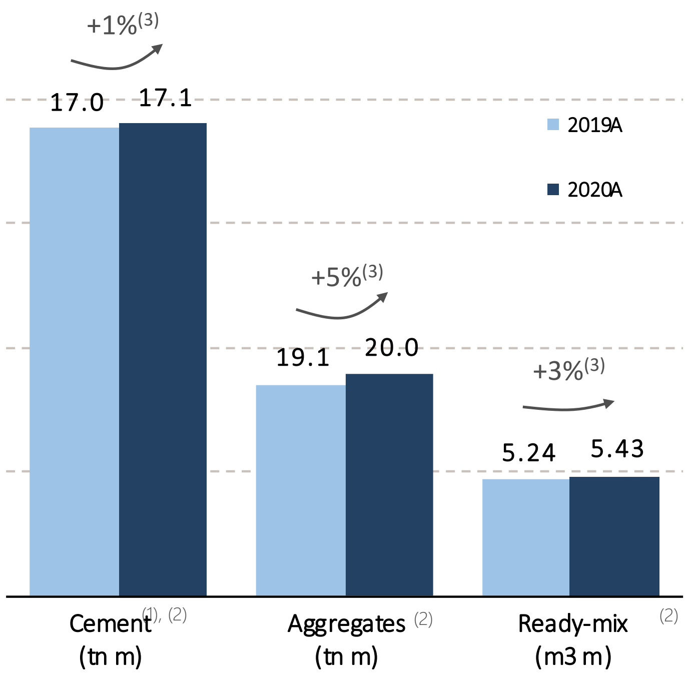
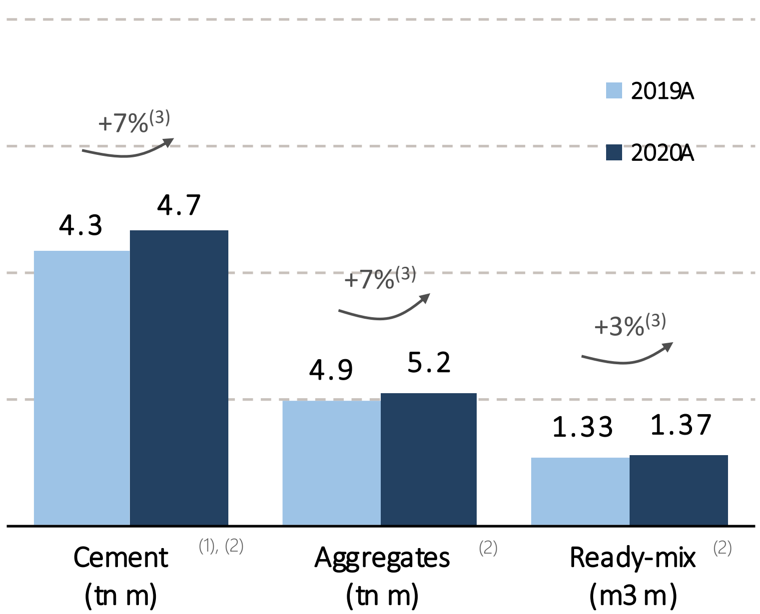
Sales Volume Growth Across Our Activities.

Full Year Sales Volume



4th Quarter Sales Volume



* Intragroup product sales for processing are included in sales volumes

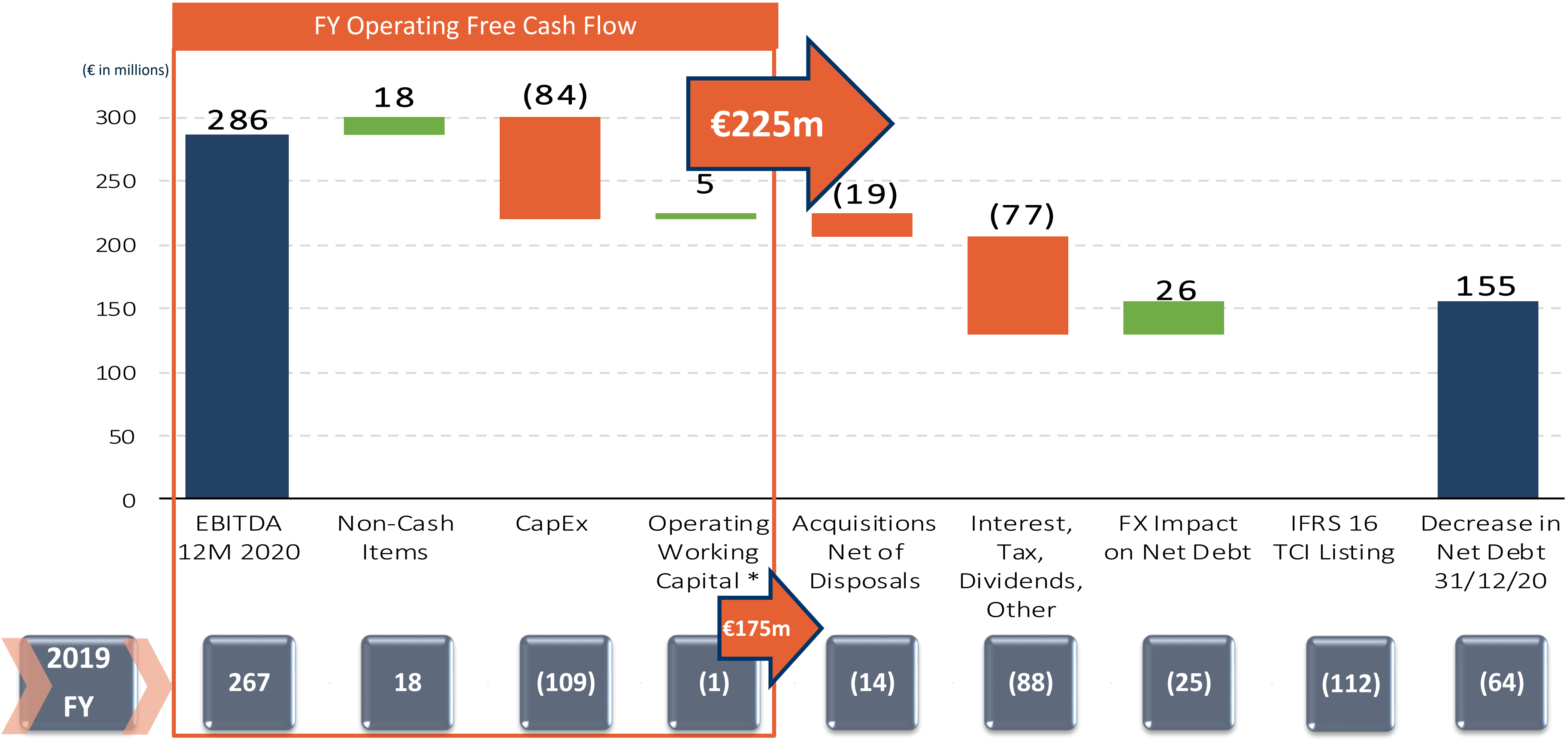
(1) Cement sales include clinker and cementitious materials

(2) Includes Brazil, does not include Associates

% represents performance versus last year

€225m Operating Free Cash Flow Generation (+€50m vs 2019) Due to Improved Profitability and Lower CAPEX. Substantial Net Debt Reduction Aided by FX.

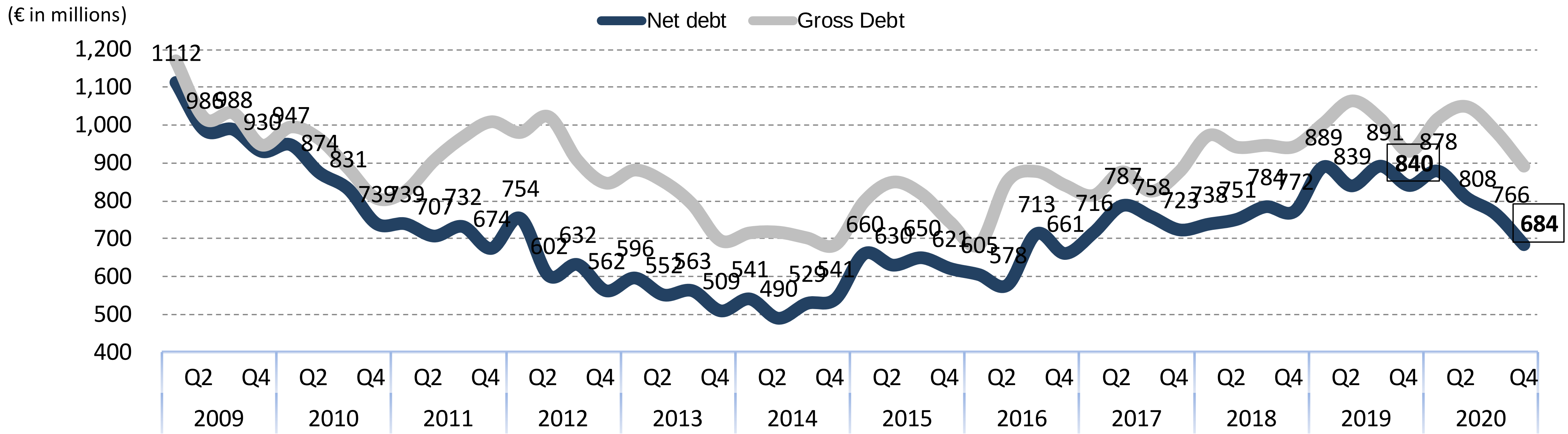
Sources and Uses of Cash



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

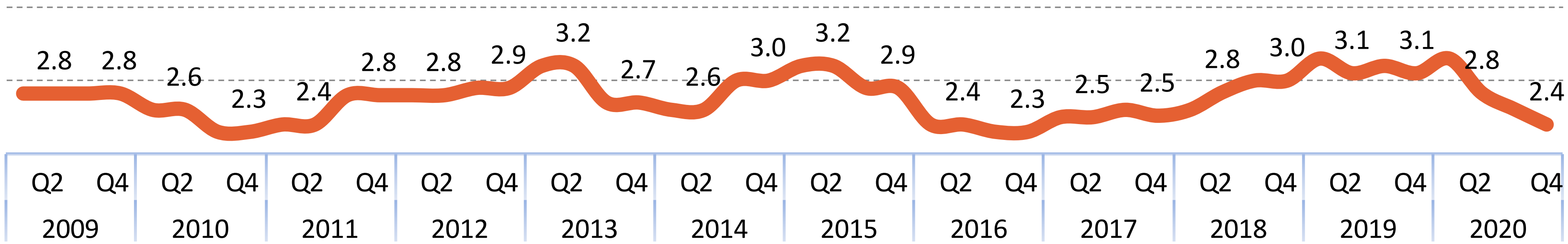
Leverage Ratio Dropped to 2.35x as Net Debt Reduced to €684m.

Group Net and Gross Debt Evolution



2019 figures affected by adoption of IFRS 16.

Group Leverage (Covenant Ratio; Net Debt/12M EBITDA)



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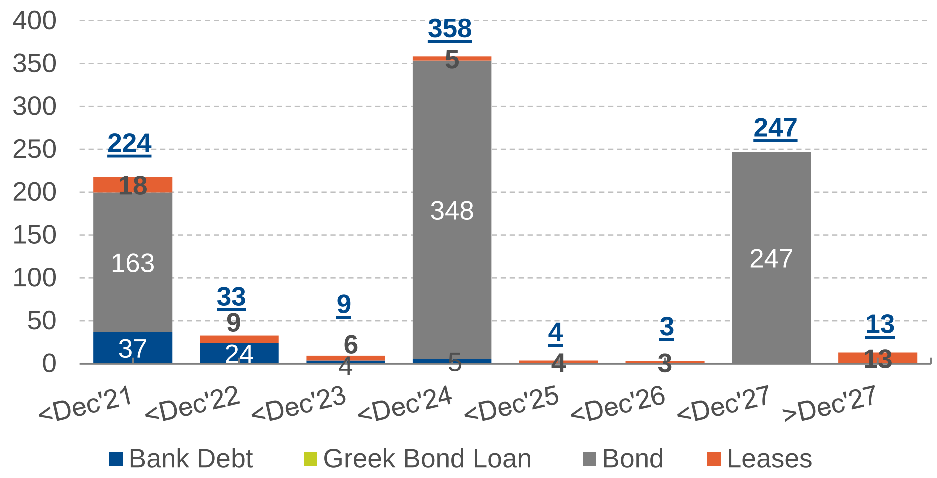
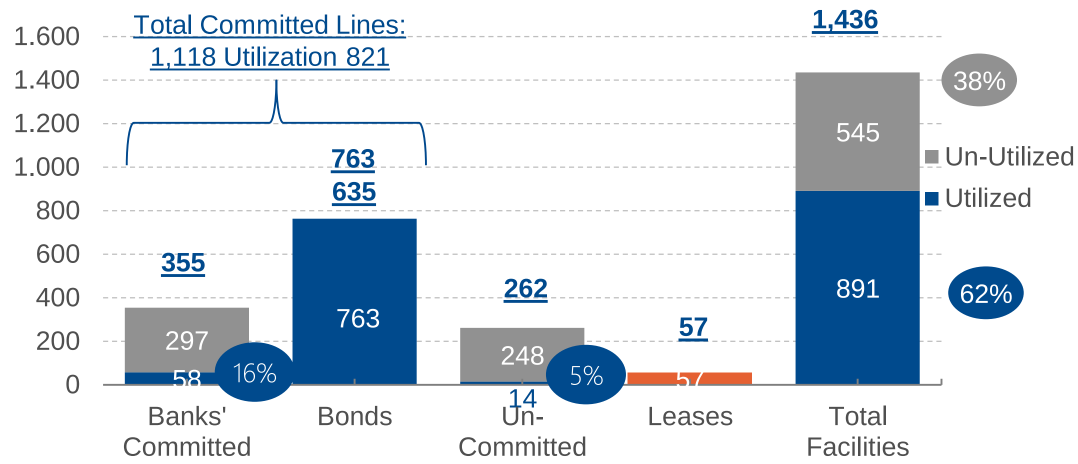
Extended Debt Maturity Profile Following July Bond Issue. Ample Liquidity.

Maturity Profile as at 31 December (€m)



Note: Bonds include unamortized borrowing fees

Facilities by Type / Utilization (€m)



Performance by Region

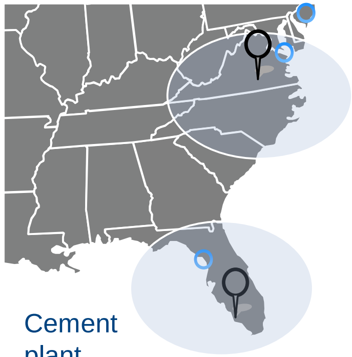
Strong Performance in the US Supported by Resilient Construction Industry. Benefit From Operational Efficiencies and Vertical Integration.

Cement | Ready-mix concrete | Aggregates | Building blocks | Fly ash

Operational Units

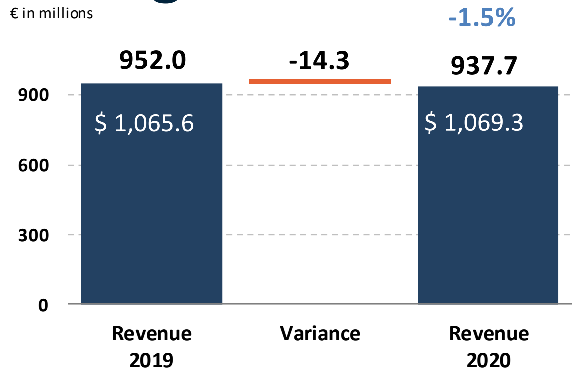
2	8	82	7	5
Cement plants	Quarries	Ready-mix plants	Concrete block plants	Fly ash processing plants

Cement capacity: 3.5 m MT



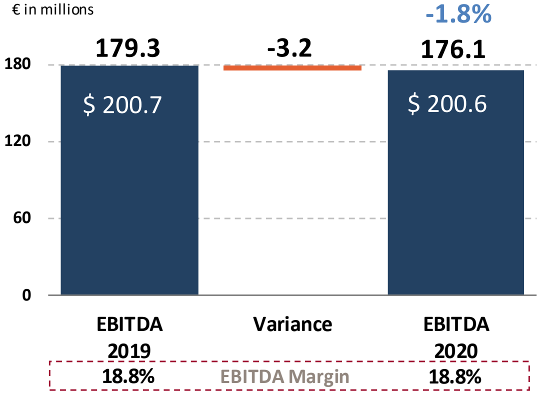
Cement plant
Market presence through vertically integrated activities
Import terminals

USA Revenue



€-17.6m translation impact
0.3% growth in local currency

USA EBITDA



€-3.2m translation impact
stable in local currency

- **US Revenue and EBITDA stable in $ terms, but marginally lower in € at €938m (-1.5%) and €176m (-1.8%) vs 2019.**
- **Recovery of operations and market conditions in H2. Covid impact limited (affected more NY/NJ).**
- **Low interest rates, low housing stock and positive demographics led to increased residential construction. Infrastructure spending continued on steady pace. Delays in large commercial projects.**
- **Price initiatives successful in areas with growth dynamics. Quick adaptability to market conditions and careful cost control assisted Titan America's resilient profitability.**
- **Government stimulus packages and infrastructure bills provide further growth potential.**

Increased Domestic Demand in Greece, Partly Offset by Lower Exports. Benefit from Low Energy Costs.

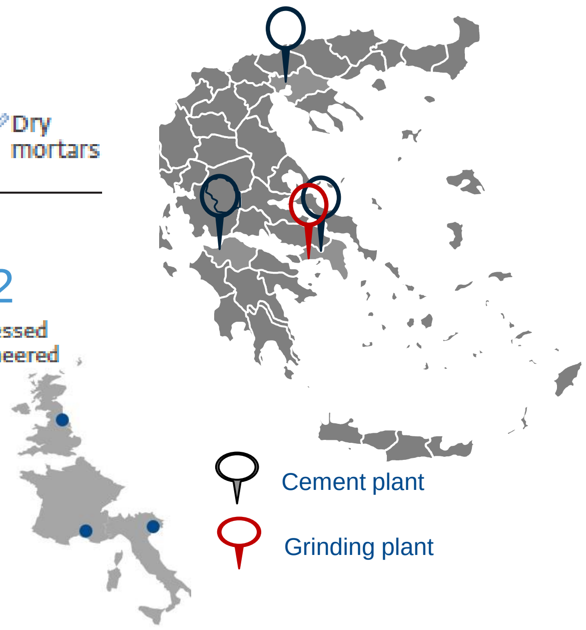
Principal Products/Activities

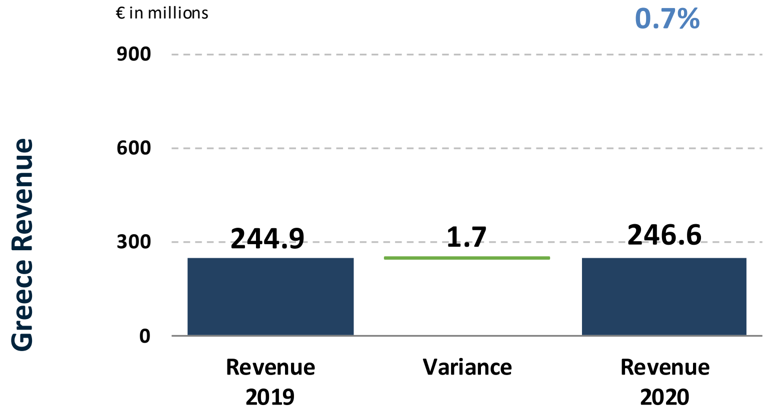
Cement · Ready-mix concrete · Aggregates · Dry mortars

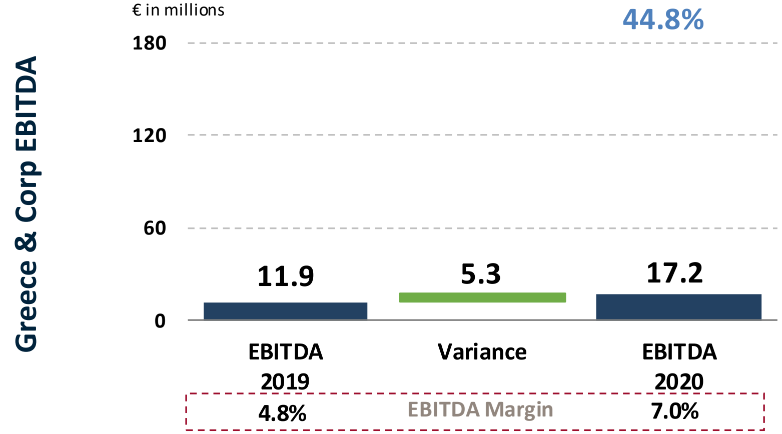
Operational Units

3	1	25	28	1	2
Cement plants	Grinding plant	Quarries	Ready-mix plants	Dry morta plant	Processed engineered

Cement capacity: 6.5 m MT







- **Greece & WE Revenue up 0.7% to €247m due to strong recovery in H2. EBITDA rose by €5.3m to €17m despite €7m inventory impairment provision.**
- **Demand posted significant growth, driven by mid and small size public and municipal infrastructure projects. Large-scale infrastructure projects gradually taking off. Higher residential construction, real estate and logistics projects.**
- **Reduced production to strengthen our CO_2 rights inventory. Lower clinker exports.**
- **Low petcoke prices benefited profitability.**
- **Step change in AFs substitution due to debottlenecking in cement plants and higher flows. New Thessaloniki license.**
- **EU stimulus packages announced.**

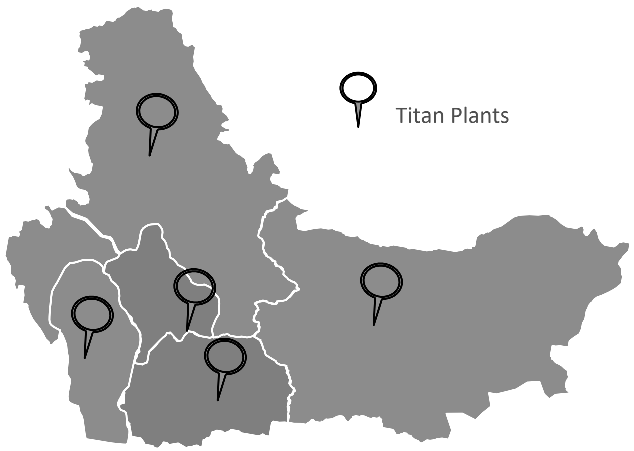
Strong Rebound in SEE Markets in H2. Significant Profitability Improvement Aided by Lower Fuel and Electricity Cost.

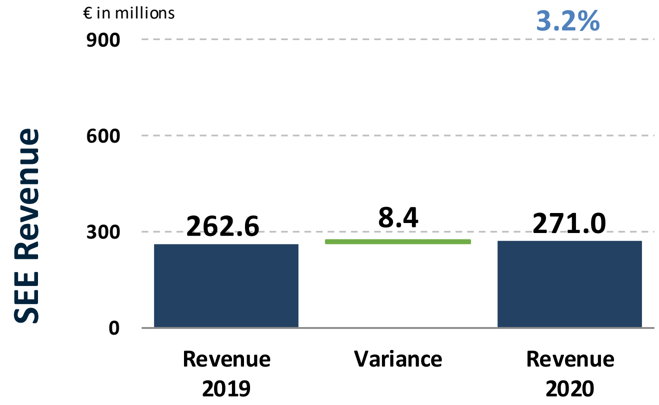
Principal Products/Activities

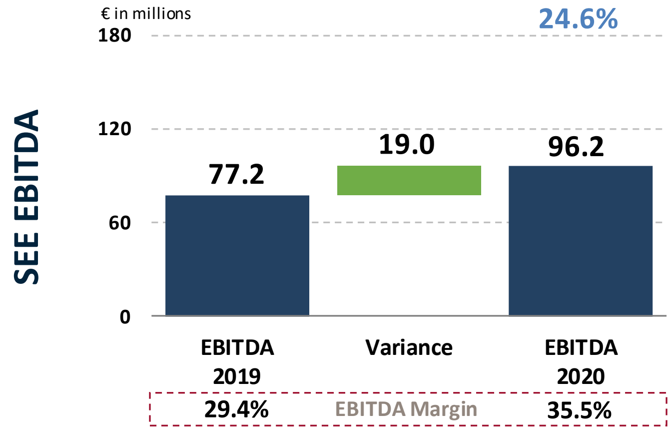
Cement
Ready-mix concrete
Aggregates
Waste management and alternative fuel

5	20	6	1
Cement plants	Quarries	Ready-mix plants	Processed engineered fuel facility

Cement Capacity: 6.3 m MT







- In SEE Revenue was up by 3.2% (+8.9% in Q3, +9.7% in Q4) vs last year to €271m. EBITDA grew by 25% to €96m.
- Market recovery in H2 after strict lockdown measures in Q2. Demand driven by residential and commercial works as well as infrastructure projects.
- Profitability supported by resilient domestic sales, as well as lower fuel cost and drop in electricity prices.

In EMED, Egypt Volumes Recovered in Q4. Prices Remain Low. Sustained Growth in Turkish Domestic and Export Volumes.

Principal Products/Activities

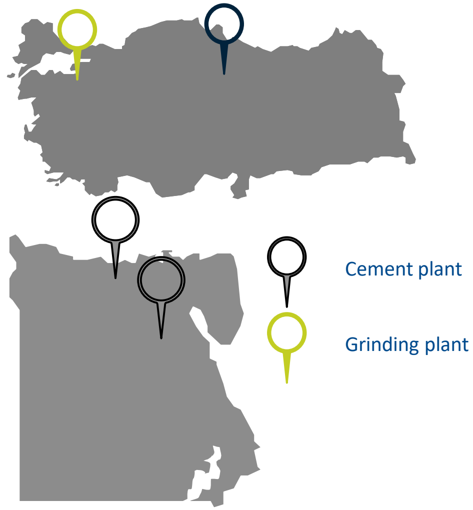
Cement | Ready-mix concrete | Aggregates

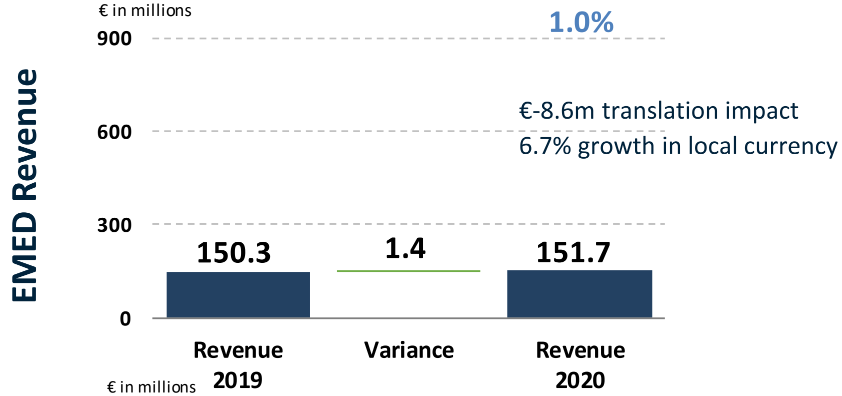
Waste management and alternative fuel

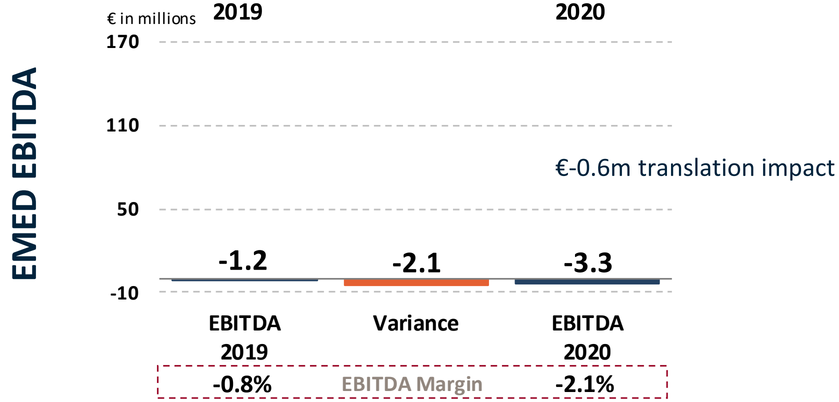
Operational Units

3 Cement plants | 1 Grinding plant | 14 Quarries | 7 Ready-mix plants | 2 Processed engineered fuel facility

Cement capacity: 7.1 m MT







- **EMED Revenue increased by 1.0% to €152m (+6.7% in local currency) mainly due to Turkish domestic and export volume growth, while EBITDA was negative at €-3m (vs €-1m in 2019).**
- **In Egypt the cement sector continued to generate losses. Q2/Q3 performance was affected by the delayed covid outbreak and the suspension of building licenses. There was a volume recovery in Q4. Prices remain low.**
- **€64m non-cash charges taken. Egypt goodwill fully written-off (€46.6m) and accumulated deferred tax assets of €17.3m in Egypt were derecognized.**
- **In Turkey strong finish to the year with healthy domestic sales volume growth. Strong exports of bagged cement and lower costs improved profitability. In 2020 Turkish Lira devalued by 26.7% vs the Euro.**

Brazil – Joint Venture: Cimento Apodi

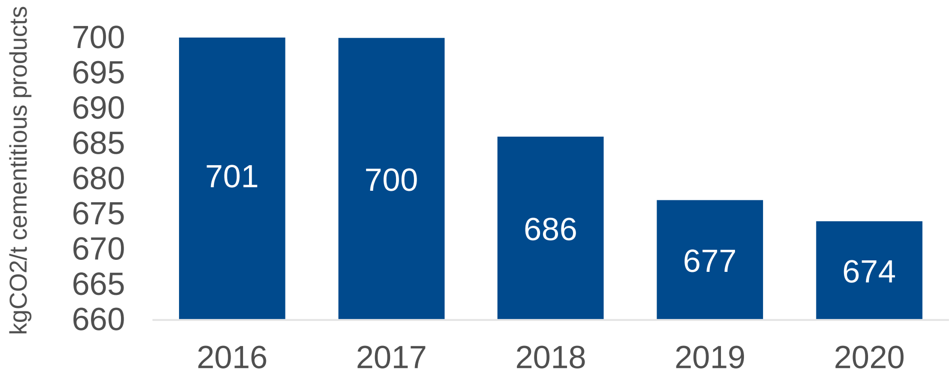
- **Cimento Apodi** operates two units in Ceará state with total capacity over 2m MT cement

- **2020 cement demand in Brazil reached 60.5m tons 10.7% higher y-o-y. North and Northeast regions grew at 14%.**
- **Apodi sales benefited from a number of projects including the expansion of Fortaleza's Airport and Metro, restoration and expansion of roads, highways, dams and water canals**
- **H2 recorded a significant increase in construction activity and demand for cement despite the severe pandemic.**
- **In local currency, Revenue was up 22% and EBITDA almost doubled (+94%).**
- **Net Profit turned positive to €5.2m (-€2.1m last year).**
- **Revenue and EBITDA in € terms affected by the devaluation of the BRL. In 2020 BRL devalued by 28.5%.**

Climate Change

Acceleration of CO_2 reduction efforts, strong environmental performance

Direct net specific CO_2 emissions



Climate-related commitments and partnerships

- Net CO_2 emissions at 674 $kgCO_2$/t cementitious product, 13% below 1990 levels.
- New processing lines for alternative fuels in Florida and Northern Macedonia.
- Expansion of product portfolio to include additional volumes of low-carbon cement and concrete.
- Response to the Carbon Disclosure Project (CDP) Climate Change and Water Security questionnaires.

- Biodiversity management plans at nine out of the ten sites with high biodiversity value.
- Water consumption at 261 lt/t cement, well below Group target.
- Coverage of 55% of total clinker production with ISO50001 certification.
- Platinum Total Resource Use and Efficiency (TRUE) Zero Waste Certification awarded to Pennsuco.

Promotion of a safe and healthy work environment and provision of support to local communities during the pandemic

PROTECTING OUR PEOPLE

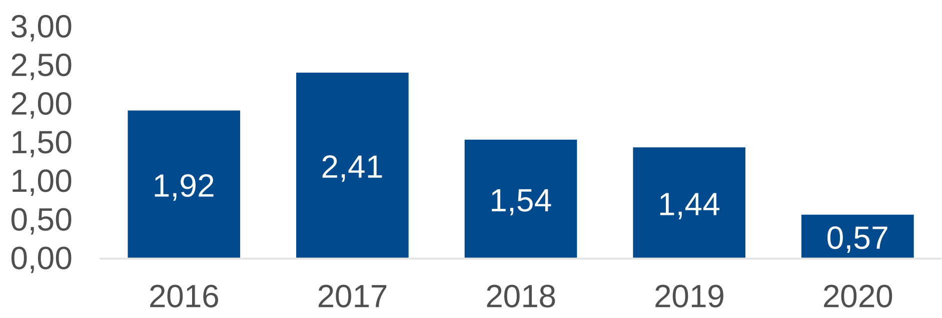
- Intensified hygiene measures
- Medical and psychological support
- Remote working and virtual meetings
- Additional protective measures on site

SUPPORTING OUR COMMUNITIES

- Collaboration with local authorities, public health institutions and civil society organizations
- Financial support and donations
- Knowledge sharing and awareness campaigns
- Support to business partners and contractors

- World-class LTIFR performance overshadowed by three fatalities.
- Further improvement in risk assessment protocols.
- Camera-enabled remote audits.

Employee Lost Time Injuries Frequency Rate (LTIFR)



TITAN

New ESG targets for 2025 and beyond

1 DE-CARBONIZATION AND DIGITALIZATION

we will **TRANSFORM** our business, focusing on resilience, innovation and on building solutions to serve our customers more efficiently as we move towards a carbon-neutral, digital world

TARGETS:

- CO_2 emissions[1] reduction:
  - Scope 1: -35% vs. 1990 level
  - Scope 2: -45% vs. 2020 level
- Monitoring and independent verification of supply chain (Scope 3) emissions
- Aspiration to deliver society with carbon-neutral concrete by 2050
- Increase of our annual investment in Research & Innovation to €20m

2 GROWTH- ENABLING WORK ENVIRONMENT

we will **CULTIVATE** an inclusive culture with equal opportunities for all our people to grow professionally within a safe and healthy work environment

TARGETS:

- Zero fatalities & industry-leading LTIFR performance among peer group[2]
- Wellbeing initiatives in all countries
- 1/3 female participation in BoD
- Equal opportunities & inclusion and 20% increase of female participation in senior roles, talent pools and new hires
- 100% of employees with access to upskilling and reskilling opportunities, with emphasis on safety, de-carbonization & digitalization

3 POSITIVE LOCAL IMPACT

we will **ENABLE** our business operations and our people worldwide to contribute to the prosperity of our local communities with respect to their social and environmental concerns

TARGETS:

- Strong performance in cement production-related specific dust, NOx and SOx emissions
- 100% of sites[3] with quarry rehabilitation plans and rehabilitation of 25% of affected areas
- 100% of sites[3] in high biodiversity value areas covered with quarry biodiversity management plans
- 100% of key operations covered with community engagement plans, aligned with material issues and UN SDGs 2030
- 2/3 of total spend directed to local suppliers and communities

4 RESPONSIBLE SOURCING

we will **EMPOWER** our business ecosystems to incorporate sustainability considerations in their business decisions and daily behaviors, while using natural resources responsibly

TARGETS:

- 280 lt/t Cementitious Products water consumption & 70% of water demand covered with recycled water
- 85% of production[4] covered with ISO 50001 or energy audits
- 50% of production[4] covered with "Zero Waste to Landfill" certification
- 70% of key suppliers[5] meeting TITAN ESG supplier standards

All underpinned by

GOOD GOVERNANCE, TRANSPARENCY AND BUSINESS ETHICS

Outlook

Outlook 2021

USA

- Strong economic rebound anticipated to fuel the growth cycle in construction
- Focus on capturing growth opportunities

Greece

- Short and medium-term growth prospects improve in both housing & infrastructure
- Short-term headwinds from energy & freight rates
- Focus on competitiveness & decarbonization

S.E. Europe

- Positive market outlook maintained
- Focus on synergies and efficiencies.

Eastern Med

- Turkey's continuing strong demand vulnerable to macroeconomic risks
- Egypt's structural issues weigh on performance, despite anticipated demand rebound

Brazil

- Demand in Brazil to remain at healthy levels

Strategic Priorities

- Deliver performance
- Digitize
- Decarbonize

TITAN

Appendix

Q4 Group Sales and Profitability

In Million Euros, unless otherwise stated	Q4 2020	Q4 2019	Variance	Q4 2020 excl. Egypt One-Offs	Variance vs LY
Revenue	**404.7**	**401.2**	*0.9%*	**404.7**	*0.9%*
Cost of Goods Sold	*-307.4*	*-296.9*	*3.5%*	*-307.4*	*3.5%*
Gross Margin (before depreciation)	**97.3**	**104.3**	*-6.7%*	**97.3**	*-6.7%*
SG&A	*-44.1*	*-45.0*	*-2.0%*	*-44.1*	*-2.0%*
Other Income / Expense	*3.7*	*-0.6*		*3.7*	
EBITDA	**56.8**	**58.7**	*-3.2%*	**56.8**	*-3.2%*
Depreciation/Impairments	*-82.3*	*-37.6*		*-35.7*	
Finance Costs - Net	*-6.9*	*-12.1*		*-6.9*	
FX Gains/ Losses	*-6.7*	*-3.4*		*-6.7*	
Share of profit of associates & JVs	*1.8*	*2.1*		*1.8*	
Profit Before Taxes	**-37.2**	**7.8**		**9.4**	*21.6%*
Income Tax Net	*-19.1*	*-1.5*		*-1.8*	
Non Controlling Interest	*-0.1*	*-0.6*		*-0.1*	
Net Profit after Taxes & Minorities	**-56.4**	**5.7**		**7.5**	*31.9%*
Earnings per Share (€/share) – basic	*-0.731*	*0.075*		*0.097*	

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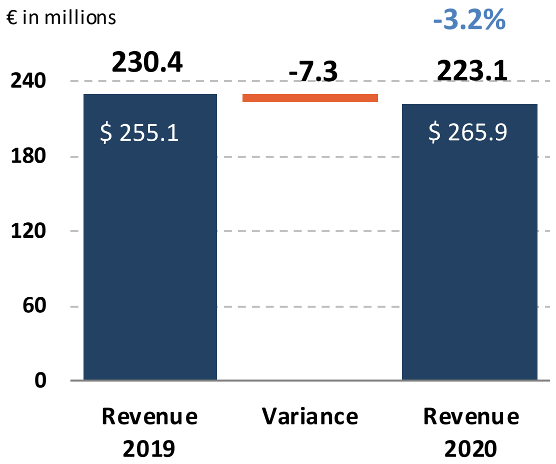
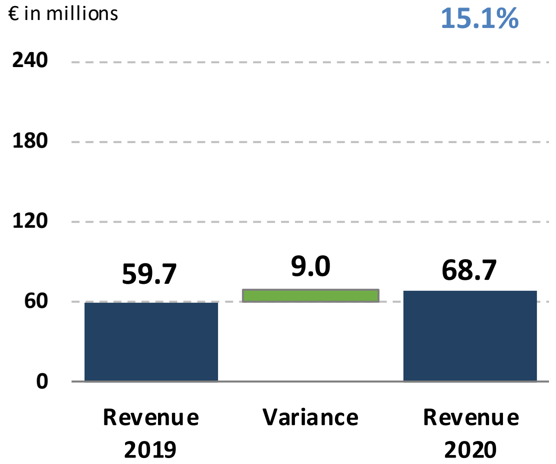
Q4 Sales and Profitability by Region

Revenue

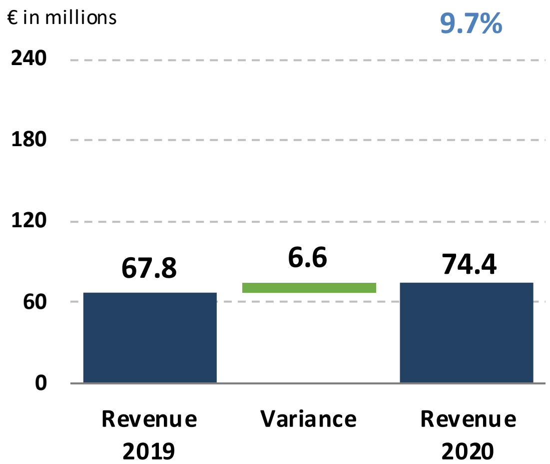
USA



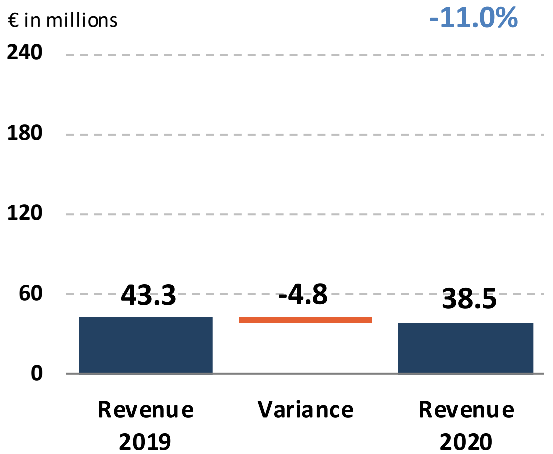
GREECE & WE



SEE

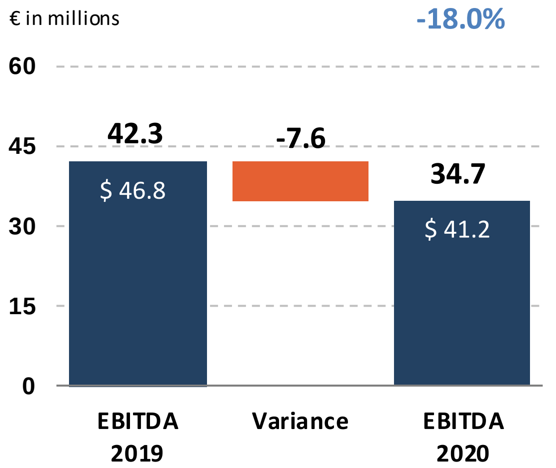


EMED



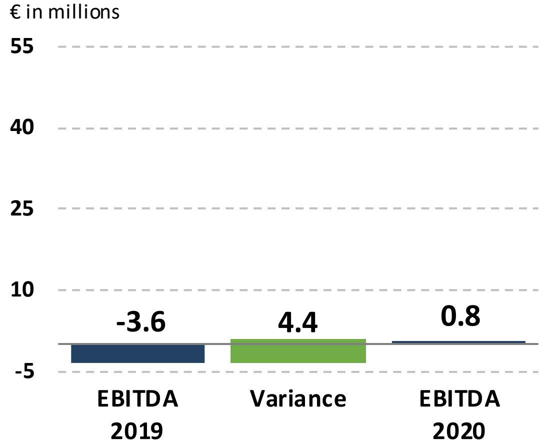
EBITDA

USA



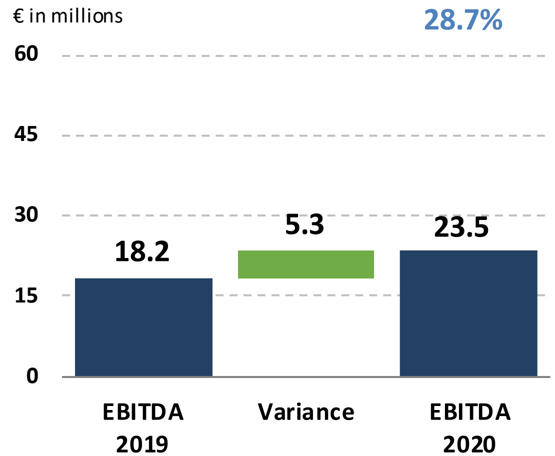
18.4% EBITDA Margin 15.6%

GREECE & WE



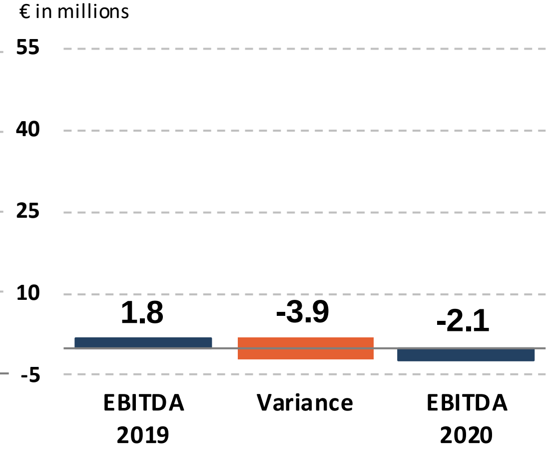
-6.1% EBITDA Margin 1.1%

SEE



26.9% EBITDA Margin 31.6%

EMED



4.1% EBITDA Margin -5.5%

TITAN

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