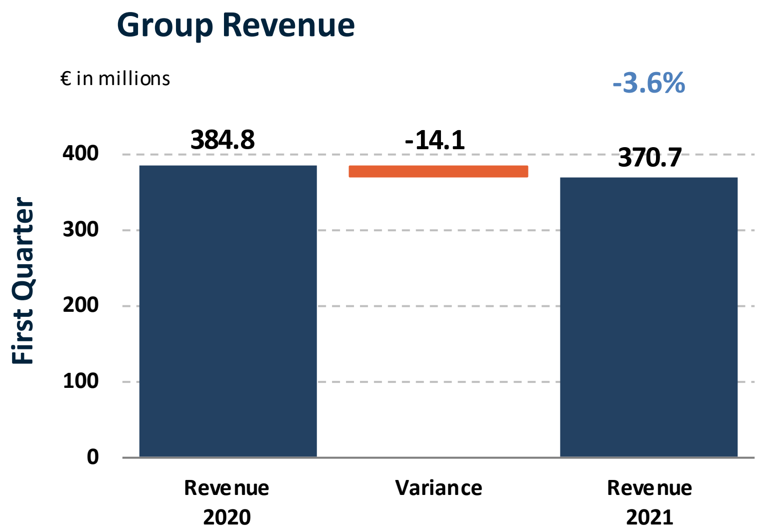
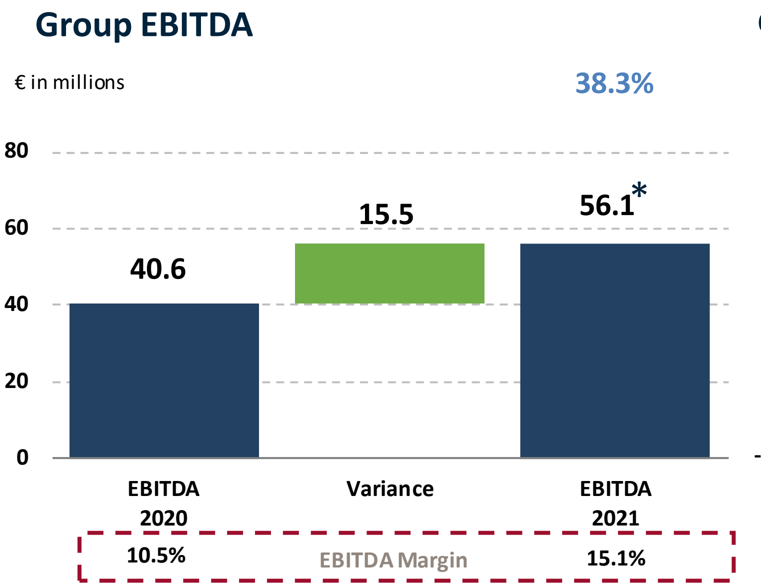
Financial Results – First Quarter 2021

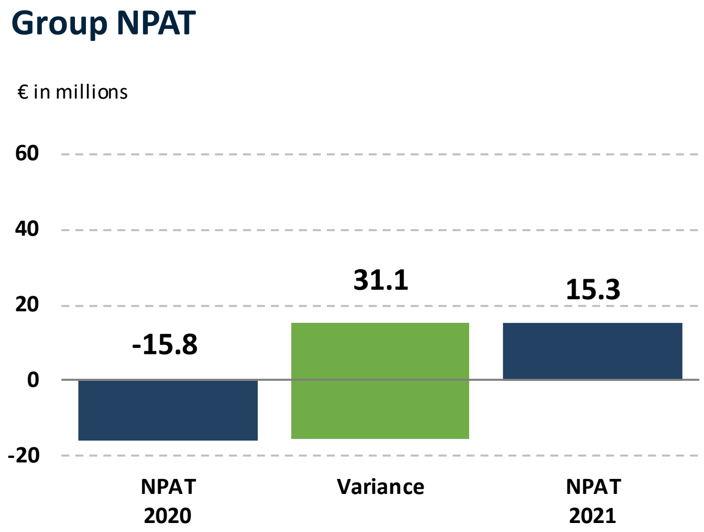
Investors' and Analysts' Presentation

13 May 2021

First Quarter 2021 Highlights – Rise in Profitability





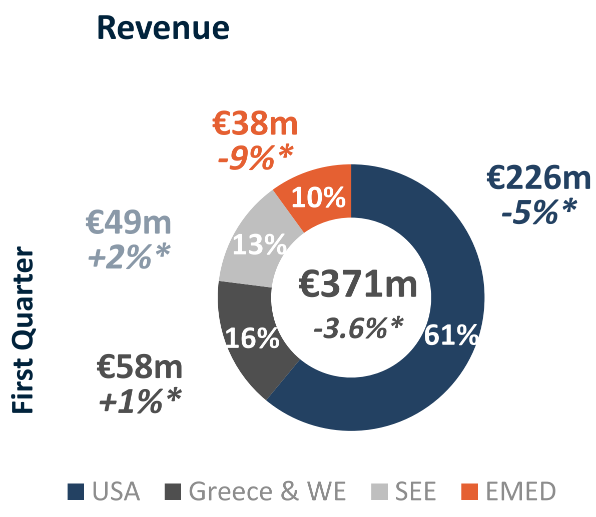


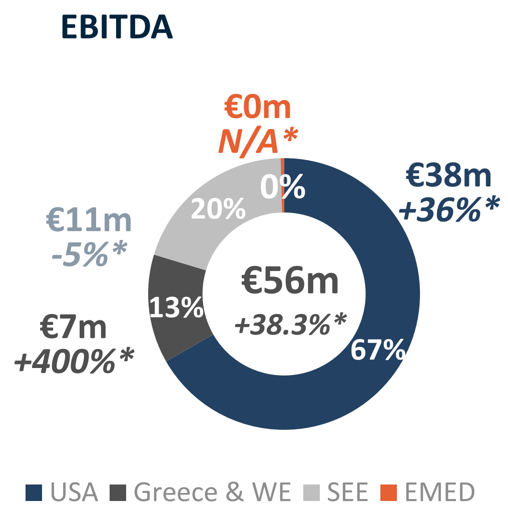
€-26.4m translation impact; 3.2% growth in local currency

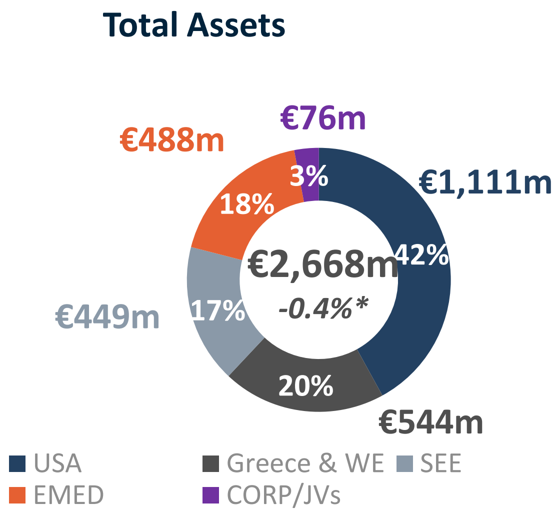
€-3.4m translation impact; 46.6% growth in local currency
* Adjusted for shutdown deferrals EBITDA: €47.8m (17.7% growth)

- Group Revenue decreased by 3.6% at €371m. Weak US$ and US$ linked currencies. Growth was 3.2% in local currencies.
- EBITDA rose to €56m benefiting from volume growth and maintenance shutdowns deferred to Q2. On a comparable basis ($10m estimated adjustment for shutdowns) EBITDA growth 17.7%.
- Q1 2021 Net Profit at €15m, a €31m improvement (vs -€16m in 2020) due to higher EBITDA, lower finance costs (in 2020 one-off €9m MTM loss on US$ interest rate hedge) and FX gains.
- Seasonal increase in Net Debt by €74m to €759m. Prepayment to IFC €41m (last instalment).

First Quarter 2021 Highlights







** Variance vs last year*

- **US Revenue solid at €226m (-4.9% vs 2020, +3.8% in $), while EBITDA rose to €38m as Pennsuco stoppage is planned for Q2 (Q1 last year). Adjusted EBITDA growth 6.1%. Volume growth across all products.**
- **Greece/WE stable Revenue at €58m as increased domestic and WE sales offset lower 3rd party exports. Improved EBITDA at €7m (+ €5m vs last year) due to sales mix and cost control.**
- **In SEE market growth extended for one more quarter. Revenue up by 2.2% to €49m. Stable EBITDA as prices and costs unchanged.**
- **EMED Revenue decreased by 9.3% to €38m (+3.9% in local currency). Volume growth in Turkey, weak € prices in both countries. EBITDA at €0.2m (€-0.4m in 2020). Improved pricing in Egypt going into Q2.**

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Rise in EBITDA and NPAT. Weak US$ and US$ Linked Currencies.

In Million Euros, unless otherwise stated	2021	2020	Variance vs LY
Revenue	**370.7**	**384.8**	*-3.6%*
Cost of Goods Sold	*-276.3*	*-305.5*	*-9.6%*
Gross Margin (before depreciation)	**94.5**	**79.3**	*19.2%*
SG&A	*-38.2*	*-39.3*	*-2.8%*
Other Income / Expense	*-0.2*	*0.6*	
EBITDA	**56.1**	**40.6**	*38.3%*
Depreciation/Impairments	*-32.6*	*-35.2*	
Finance Costs - Net	*-9.1*	*-21.7*	
FX Gains/ Losses	*5.5*	*-2.8*	
Share of profit of associates & JVs	*0.8*	*-0.3*	
Profit Before Taxes	**20.6**	**-19.4**	
Income Tax Net	*-5.6*	*3.1*	
Non Controlling Interest	*0.3*	*0.5*	
Net Profit after Taxes & Minorities	**15.3**	**-15.8**	
Earnings per Share (€/share) – basic	*0.199*	*-0.204*	

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Group Balance Sheet 31 March 2021.

In Million Euros, unless otherwise stated	31 Mar' 21	31 Dec' 20	Variance Dec 20 vs Dec 19
Property, plant & equipment and inv. Property	*1,562.7*	*1,541.0*	*21.7*
Intangible assets and goodwill	*361.6*	*352.3*	*9.3*
Investments/Other non-current assets	*114.4*	*120.0*	*-5.6*
Non-current assets	**2,038.7**	**2,013.3**	**25.4**
Inventories	*259.9*	*248.6*	*11.3*
Receivables and prepayments	*240.7*	*210.6*	*30.1*
Cash and liquid assets	*128.3*	*206.4*	*-78.1*
Current assets	**628.9**	**665.6**	**-36.7**
Total Assets	**2,667.6**	**2,679.0**	**-11.4**
Share capital and share premium *	*1,165.3*	*1,165.3*	-
Treasury shares *	*-123.8*	*-124.1*	*0.3*
Retained earnings and reserves	*232.0*	*201.5*	*30.5*
Non-controlling interests	*22.3*	*24.0*	*-1.7*
Total equity	**1,295.8**	**1,266.7**	**29.1**
Long-term borrowings and lease liabilities	*672.6*	*667.0*	*5.6*
Deferred income tax liability	*109.4*	*102.1*	*7.3*
Other non-current liabilities	*102.3*	*97.9*	*4.4*
Non-current liabilities	**884.3**	**867.0**	**17.3**
Short-term borrowings and lease liabilities	*214.5*	*223.9*	*-9.4*
Trade payables and current liabilities	*273.0*	*321.4*	*-48.4*
Current liabilities	**487.5**	**545.3**	**-57.8**
Total Equity and Liabilities	**2,667.6**	**2,679.0**	**-11.4**

* 4.1m shares to be cancelled in Q2

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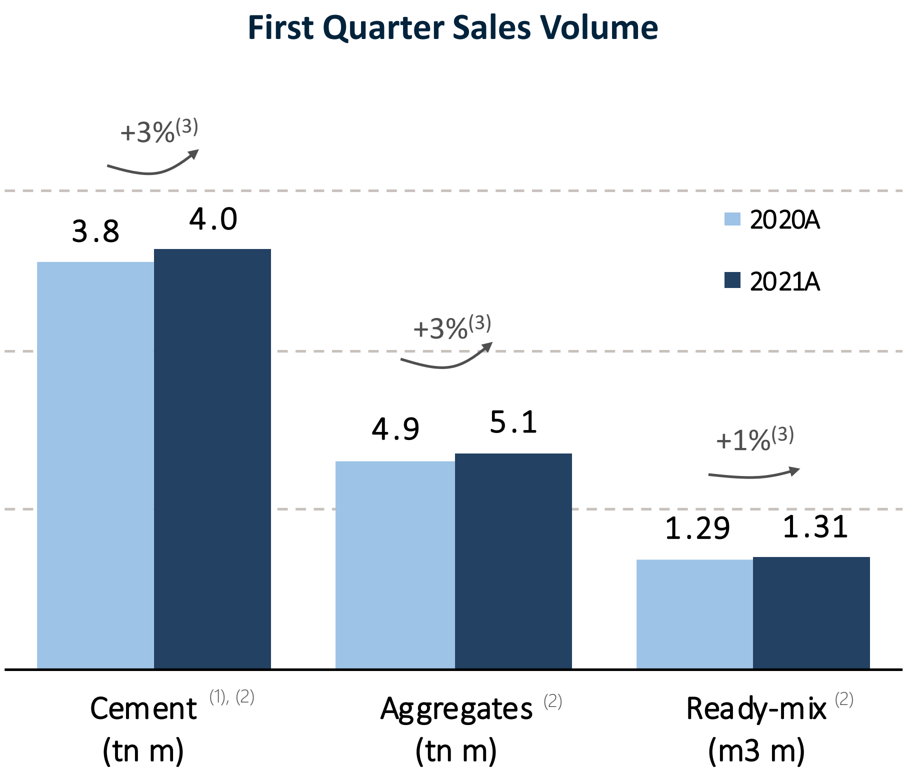
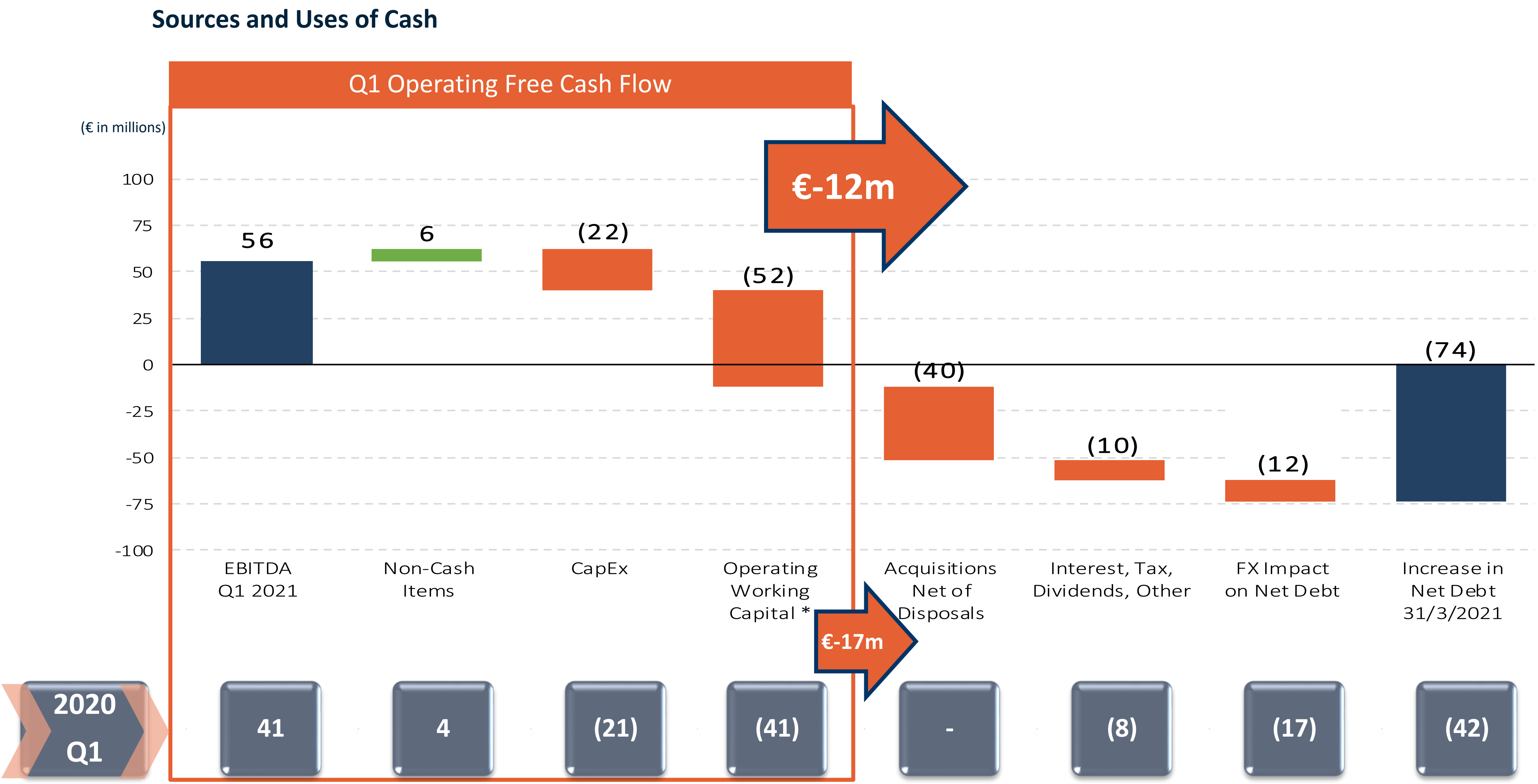
Sales Volume Growth Across All Products.



* 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
(3) % represents performance versus last year

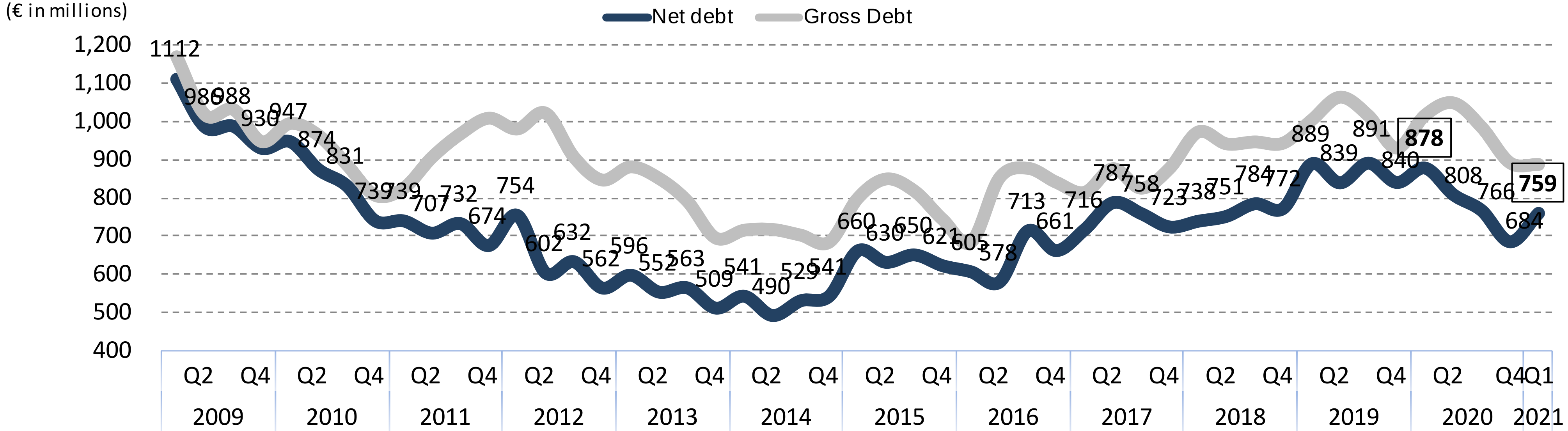
Improved OFCF Generation. Higher EBITDA and Seasonal WC Increase. €41m Early Payment to IFC.



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

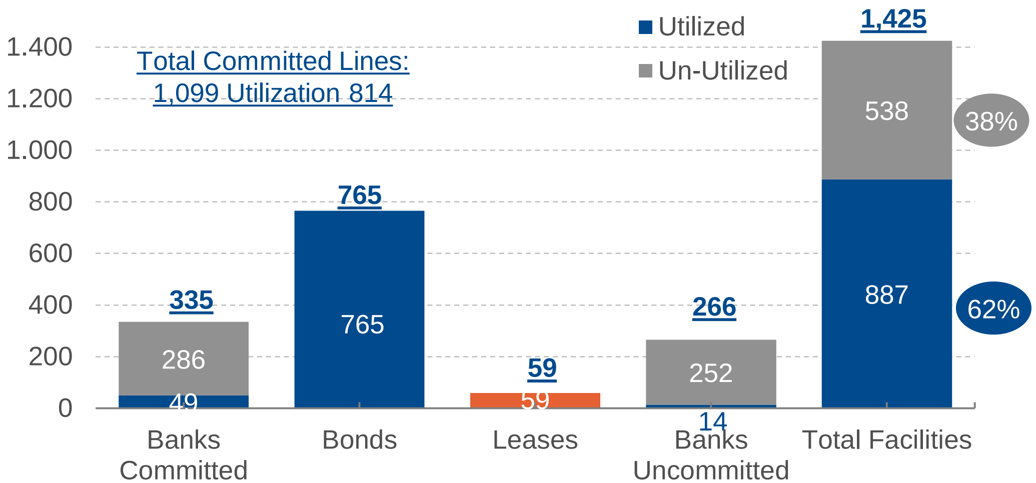
Net Debt at €759m on 31 March 2021 (€119m Lower than 31 March 2020).

Group Net and Gross Debt Evolution

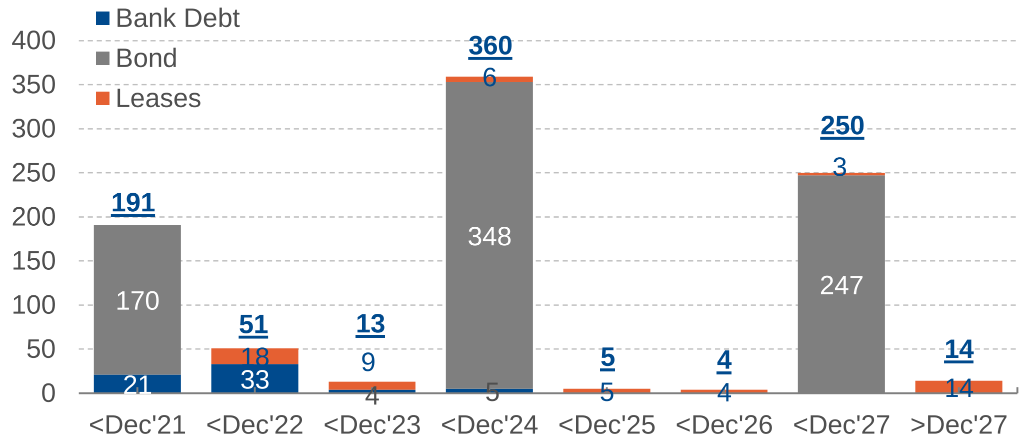


2019 figures affected by adoption of IFRS 16.

Facilities by Type / Utilization (€m)



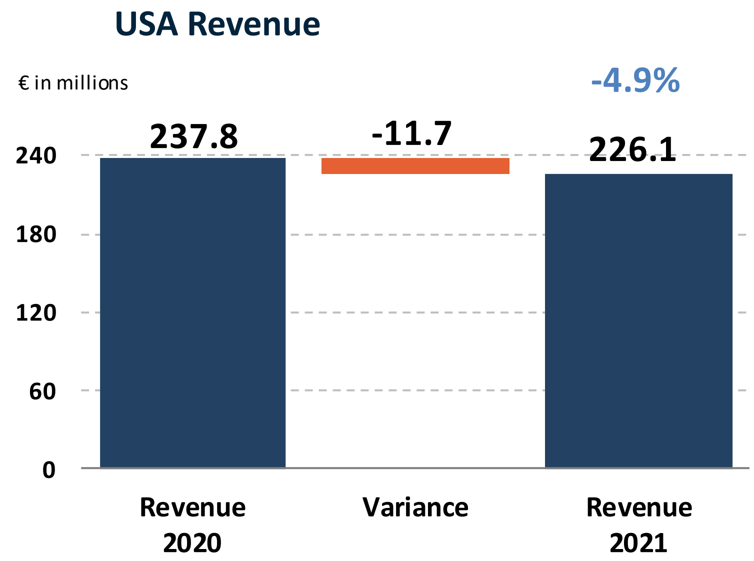
Maturity Profile (€m)



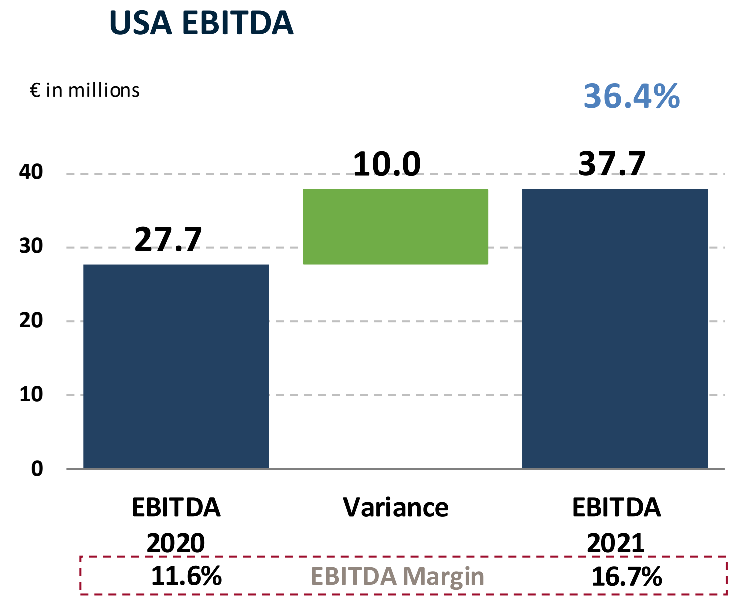
Performance by Region

Volume Growth Across All Products in the US. Strong Demand in Residential and Commercial Sector.

1st Quarter



€-20.8m translation impact; 3.8% growth in local currency



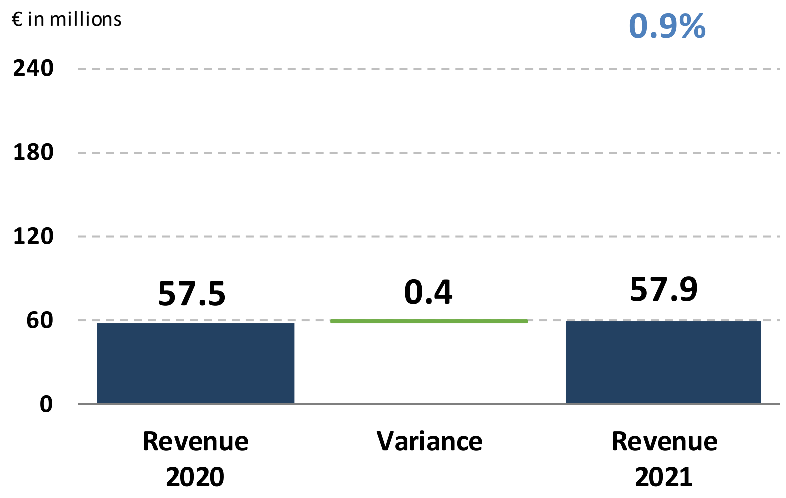
€-3.4m translation impact; 48.4% growth in local currency

- US Revenue 3.8% growth in $ terms, lower in € at €226m (-4.9%).
- EBITDA in Q1 2021 at €38m (vs €28m in 2020). Pennsuco maintenance planned for Q2 (Q1 last year).
- Market outlook improves. Strong demand in the residential and commercial sectors (driven by low interest rates, low housing stock) and rising market sentiment. Positive expectations for infrastructure spending following announcement of infrastructure bills and stimulus packages.
- Rising prices, as rising costs push for second round of increases (H2 2021) following the ones announced in Q1.

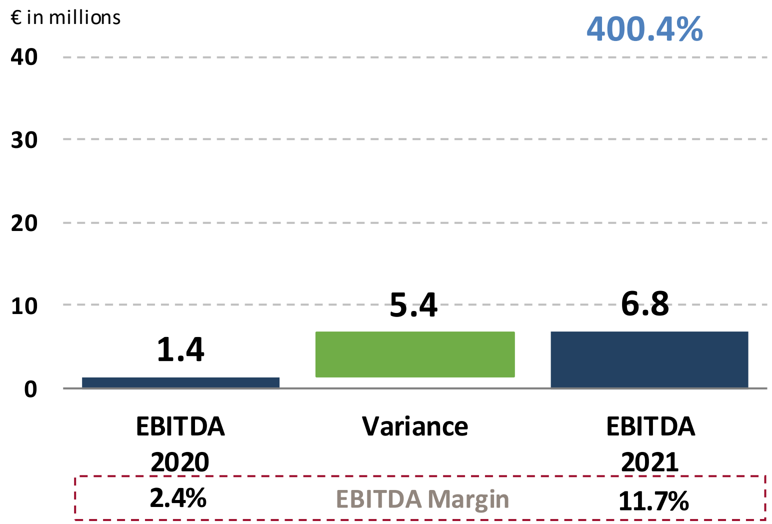
Stable Revenue for Greece & WE in Q1 2021. Rising Demand in Domestic Market.

1st Quarter

Greece Revenue



Greece & Corporate EBITDA

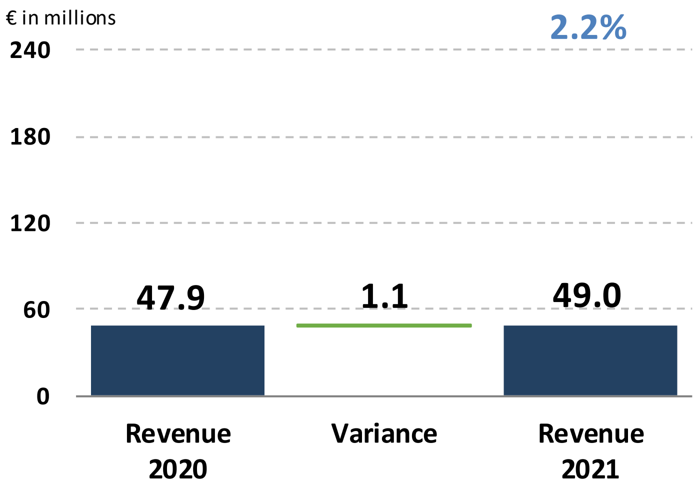


- **Greece & WE Revenue up 0.9% to €58m. Increased domestic and WE sales offset decline in 3rd party exports.**
- **Exports expected to increase during the year.**
- **EBITDA rose by €5.4m to €6.8m primarily due to improved sales mix.**
- **Domestic demand driven by mid and small size public and municipal infrastructure projects. Large-scale infrastructure projects commenced and will affect market demand towards the end of the year.**

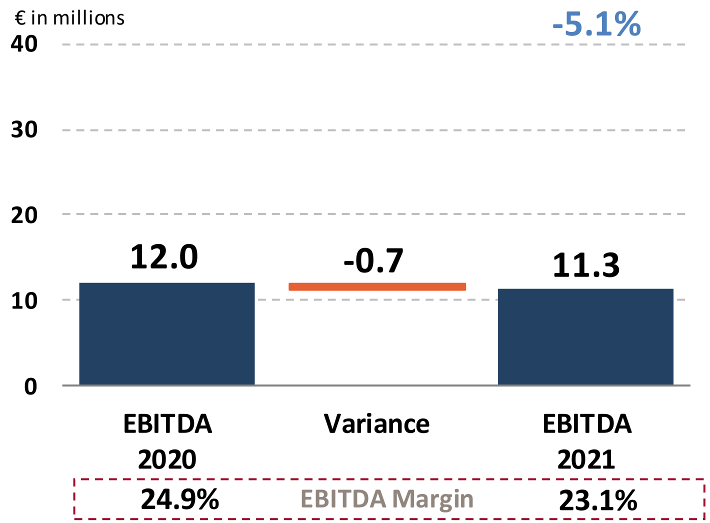
SEE Q1 Performance at 2020 Level. Promising Markets. Challenges on the Cost Side.

1st Quarter

SEE Revenue



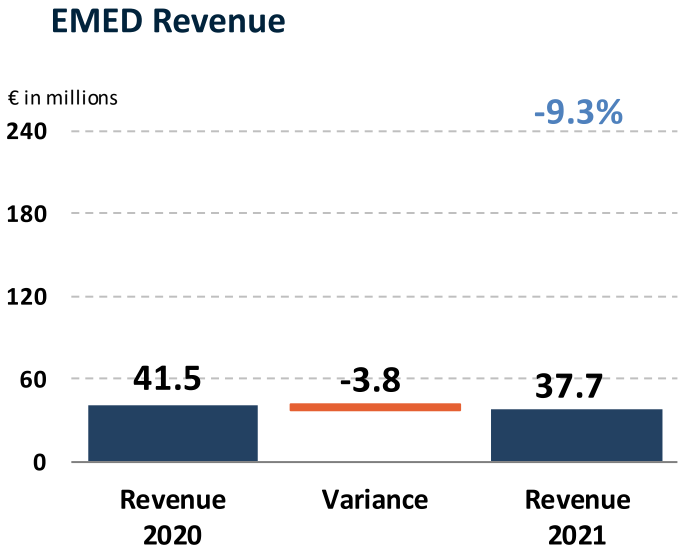
SEE EBITDA



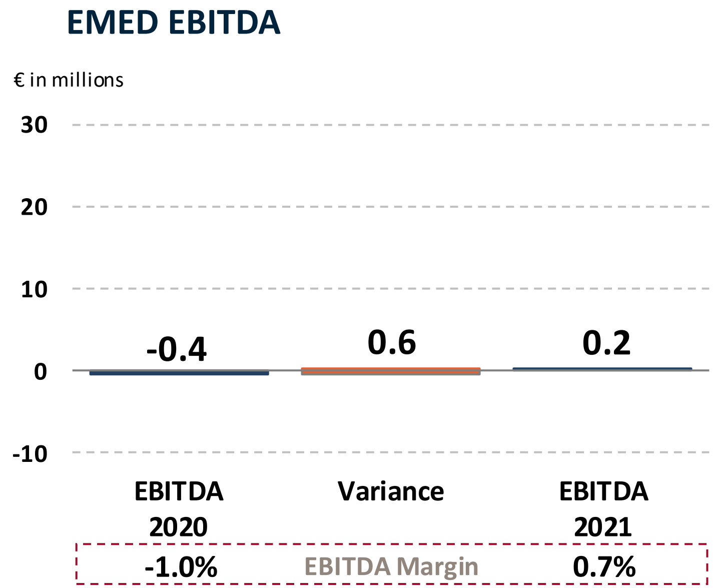
- **SEE Revenue in Q1 2021 was up by 2.2% vs last year to €49m.**
- **EBITDA declined by €0.7m to €11m due to increased maintenance costs.**
- **Mild growth expected to continue in the region in 2021. Increased demand in residential sector, real estate development picking up and stable infrastructure activity.**

In EMED, Egypt Demand Shows Signs of Recovering in Late Q1. Adocim Domestic and Export Volumes Posted Strong Growth.

1st Quarter



€-5.5m translation impact; 3.9% growth in local currency



- EMED Revenue dropped by 9.3% to €38m affected by weaker y-o-y EGP and TRY (3.9% growth in local currency).
- EBITDA was positive at €0.2m (vs €-0.4m in Q1 2020).
- In Egypt market demand remained soft, but volumes and prices showed good positive signs towards the end of the quarter. Suspension of building licenses in major metropolitan areas has been lifted.
- In Turkey growth continued in 2021. Increased volumes in Tokat region and exports benefitted utilization levels. Price increases in local currency offset by TRY devaluation.

Brazil – Joint Venture: Cimento Apodi

- **Cement demand in Brazil in Q1 2021 reached 15.2m tons, +18.7% higher y-o-y. Q1 2020 was affected by heavy rain and the beginning of the pandemic.**
- **Apodi's sales were driven by the residential and commercial sector**
- **Profitability supported by higher prices (+25% vs last year). Rising energy costs.**
- **Revenue at €18.3m (vs €16.3m in 2020) and EBITDA at €4.9m (vs €2.5m in 2020), despite the weakening of the Real.**

TITAN

Progressing Against Our Goals

TITAN Group Published Its ESG Targets for 2025 & Beyond While Accelerating Climate Change Mitigation Efforts

PARIS2015 COP21·CMP11

gcca CARBONEUTRAL

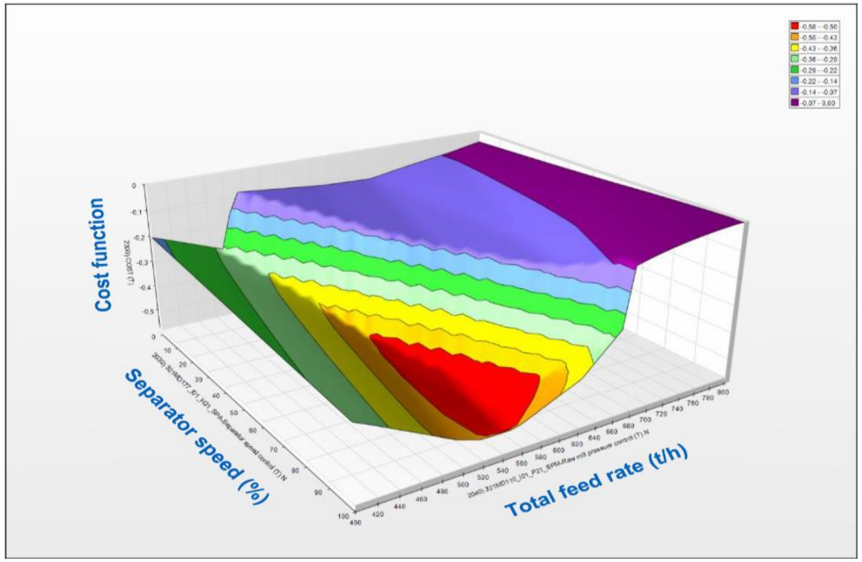
We are accelerating our efforts to meet our updated, more ambitious, CO_2 reduction goal for 2030, aligned with the COP21 Paris agreement and the GCCA 2050 Climate Ambition to deliver society with carbon-neutral concrete by 2050.

We rolled-out our Scope 3 CO_2 emissions monitoring to all of our cement operations across the Group.

TITAN Group ESG targets for 2025 and beyond focus on 4 pillars, all underpinned by good governance, transparency and business ethics

End-To-End Digitization of a Cement Production Line Using Artificial Intelligence and Real-Time Optimization (Pennsuco Plant, FL)

US Cement plant – Control panel



Real-time optimization algorithms predicting the best combination of a set of operational parameters

- **The digitization of operations brings forward TITAN's path towards the cement 'smart factory' of the future.**
- **Successful commissioning in Pennsuco of a fully autonomous, AI-based, real-time optimizer for the entire cement line (vertical raw mill, kiln, 3 cement ball mills).**
- **Real-time optimizer enables best possible energy consumption achieving 5%-10% productivity improvements.**
- **Failure prediction solutions detect potential equipment failures, preventing production interruptions, allowing cost efficient issue resolution and an overall improvement of plant reliability.**

Titan Innovates For the Reduction of Carbon and Energy Footprint Through Fly Ash Recycling

- First Landfilled Fly Ash Reclamation and Processing Facility in Pennsylvania.
- Combines drying with proprietary electrostatic separation.
- Scalable to full size commercial operation.
- The new process assists in the cleanup and remediation of landfilled areas.
- Final product ProAsh® complies with ASTM standards for cement replacement in concrete.

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
- 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

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- 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.

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