



Financial Results – First Half 2021

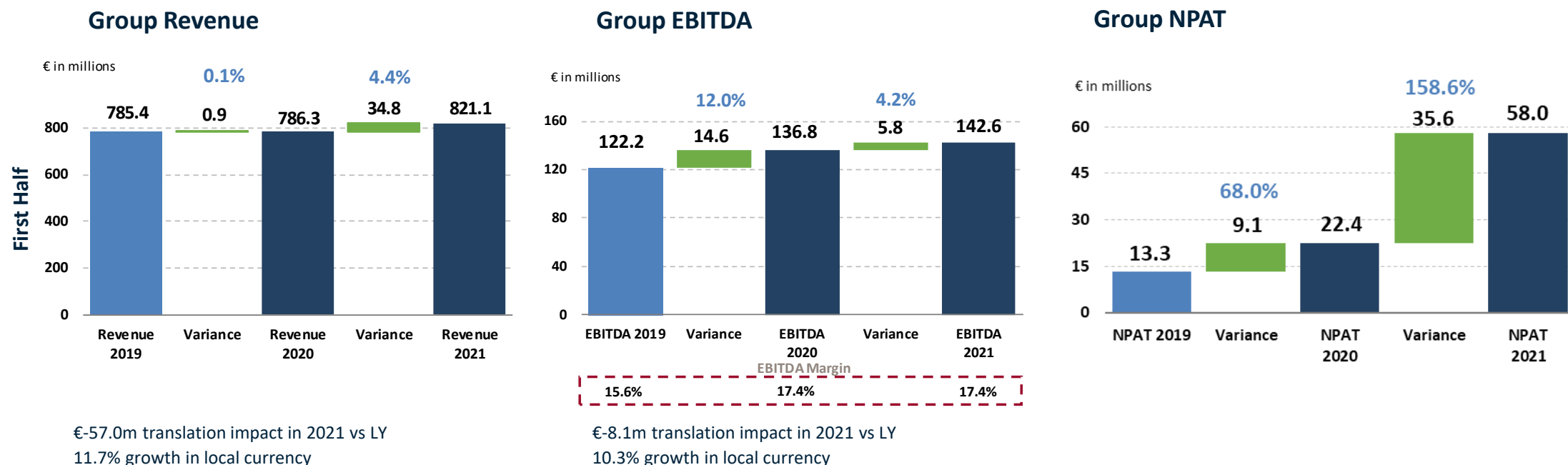
Investors' and Analysts' Presentation

Nicosia, 29 July 2021



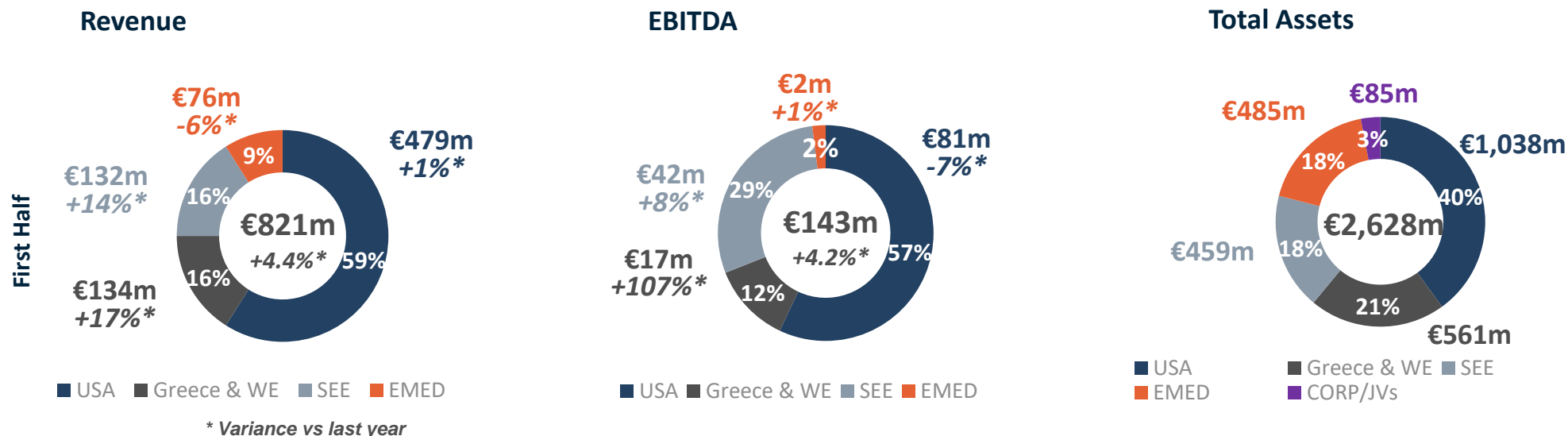
First Half 2021 Group Highlights

Revenue and Profitability Growth Despite Spike in Costs and Weaker US\$



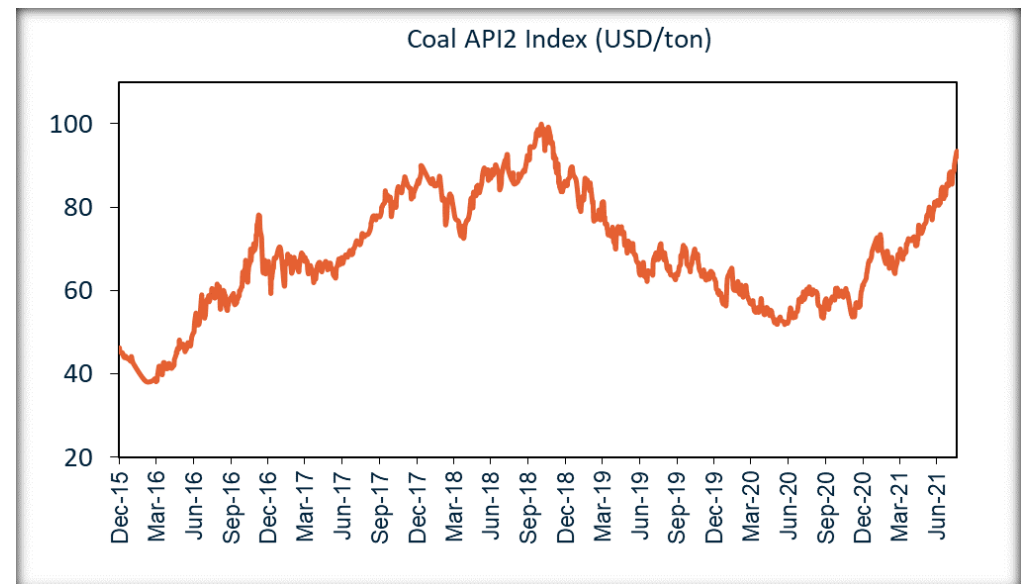
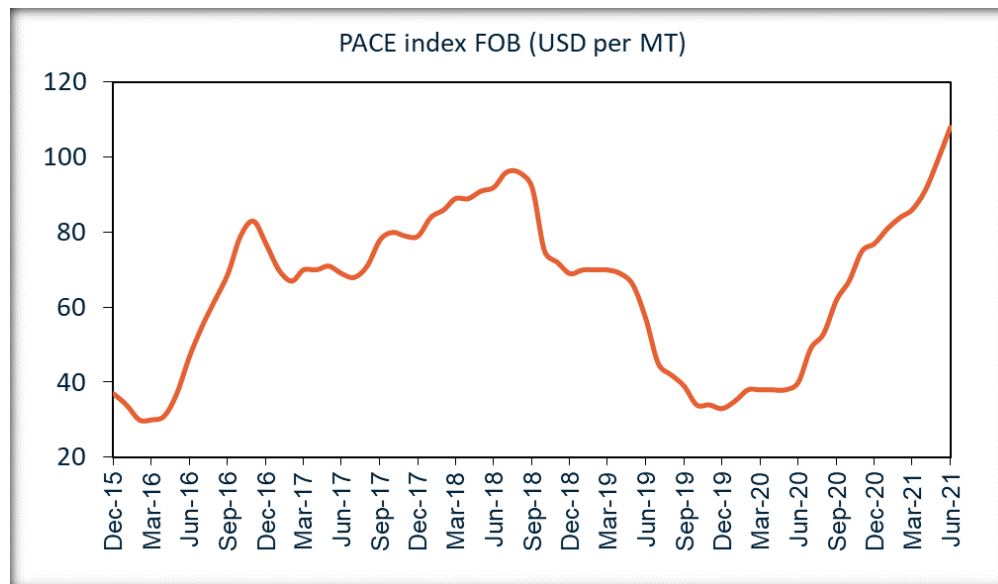
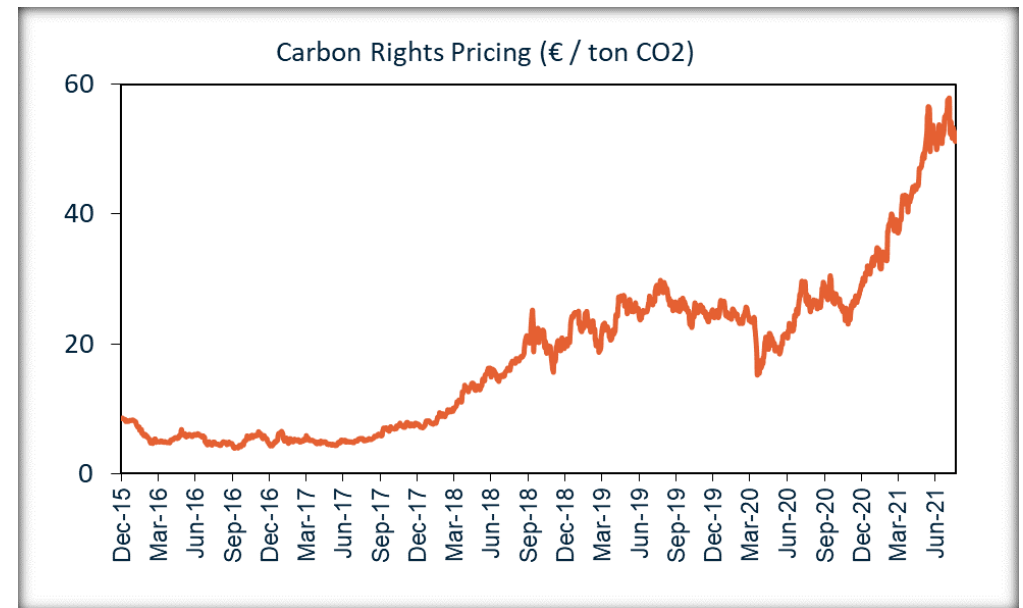
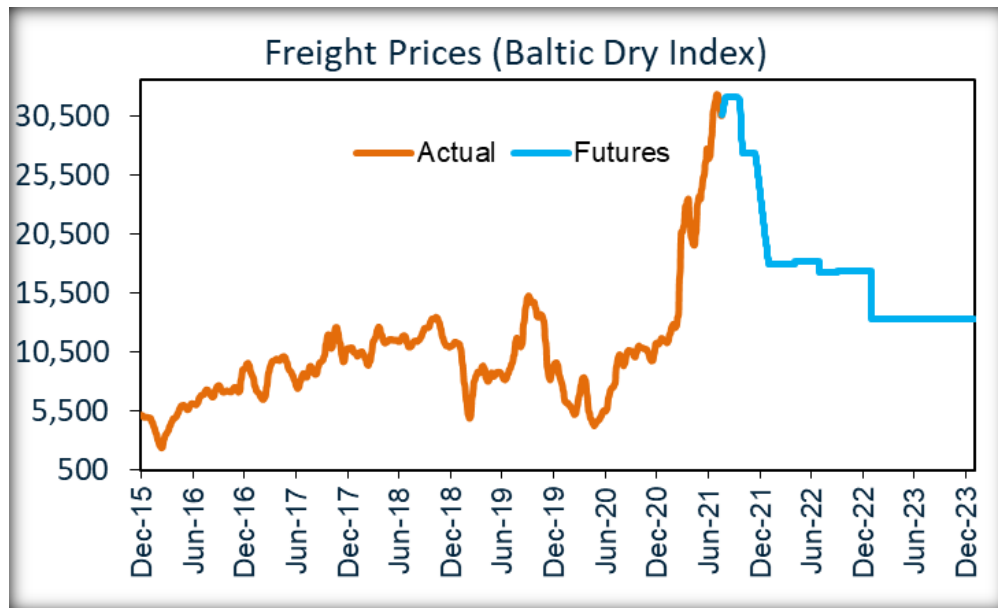
- Revenue growth based on increased volumes and improved pricing between 2019 and 2021 despite covid and negative translation impact from strong Euro. H1 2021 Group Revenue at €821m (+11.7% in local currencies).
- H1 2021 EBITDA at €143m. Growth in 2020 on the back of cost control and lower energy costs; EBITDA margin sustained in 2021 through volume and price gains despite spike in freight rates and energy cost.
- Net Profit more than doubled at €58m (vs €22m in 2020) due to higher EBITDA, lower finance costs (in 2020 one-off €7m MTM loss on fixed US\$ interest rate hedge) and FX gains.
- Stable Net Debt at €691m vs Dec 2020 despite payment to IFC €40m (last instalment) and seasonal working capital needs. €117m reduction compared to June 2020.
- Cancellation of 5% of TCI's shares concluded in June 2021.

First Half 2021 Regional Performance Highlights

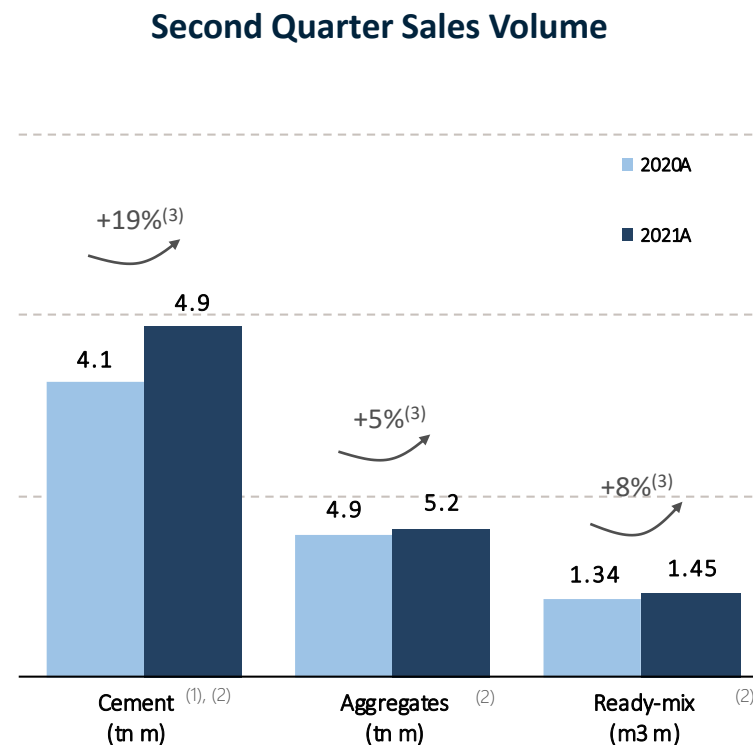
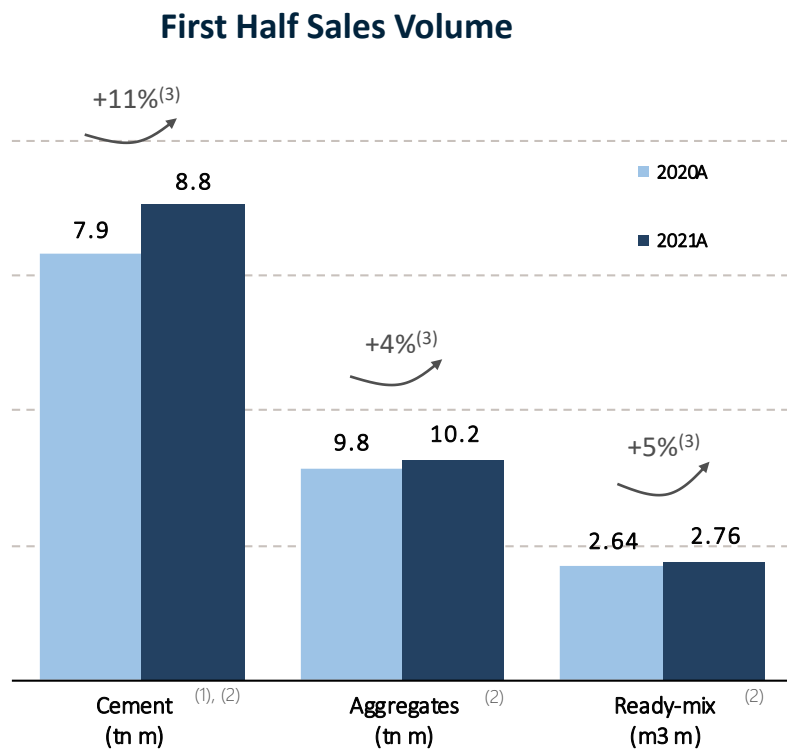


- US Revenue grew to €479m (+0.8% vs 2020, +10.3% in \$), while EBITDA dropped to €81m (2.0% higher in US\$). Dynamic momentum continues, particularly in housing. Volume growth across all products.
- Greece/WE Revenue up by 17.4% to €134m due to increased domestic and WE sales and higher 3rd party exports. EBITDA doubled at €17m due to favorable sales mix despite rising energy and freight costs.
- In SEE region sales volumes increase led to higher Revenue by 14.1% to €132m. EBITDA up by 7.5% as rising costs held back profitability growth.
- EMED Revenue decreased by 6.4% to €76m (+8.6% in local currency). In Egypt, application of production quotas expected to benefit the market. Growth continued in Turkey. Stable EBITDA at €2.4m. Improved pricing in both Egypt and Turkey going into H2.

Spike in Several Critical Cost Factors



Significant Sales Volume Growth Across All Products.



* Intragroup product sales for processing are included in sales volumes

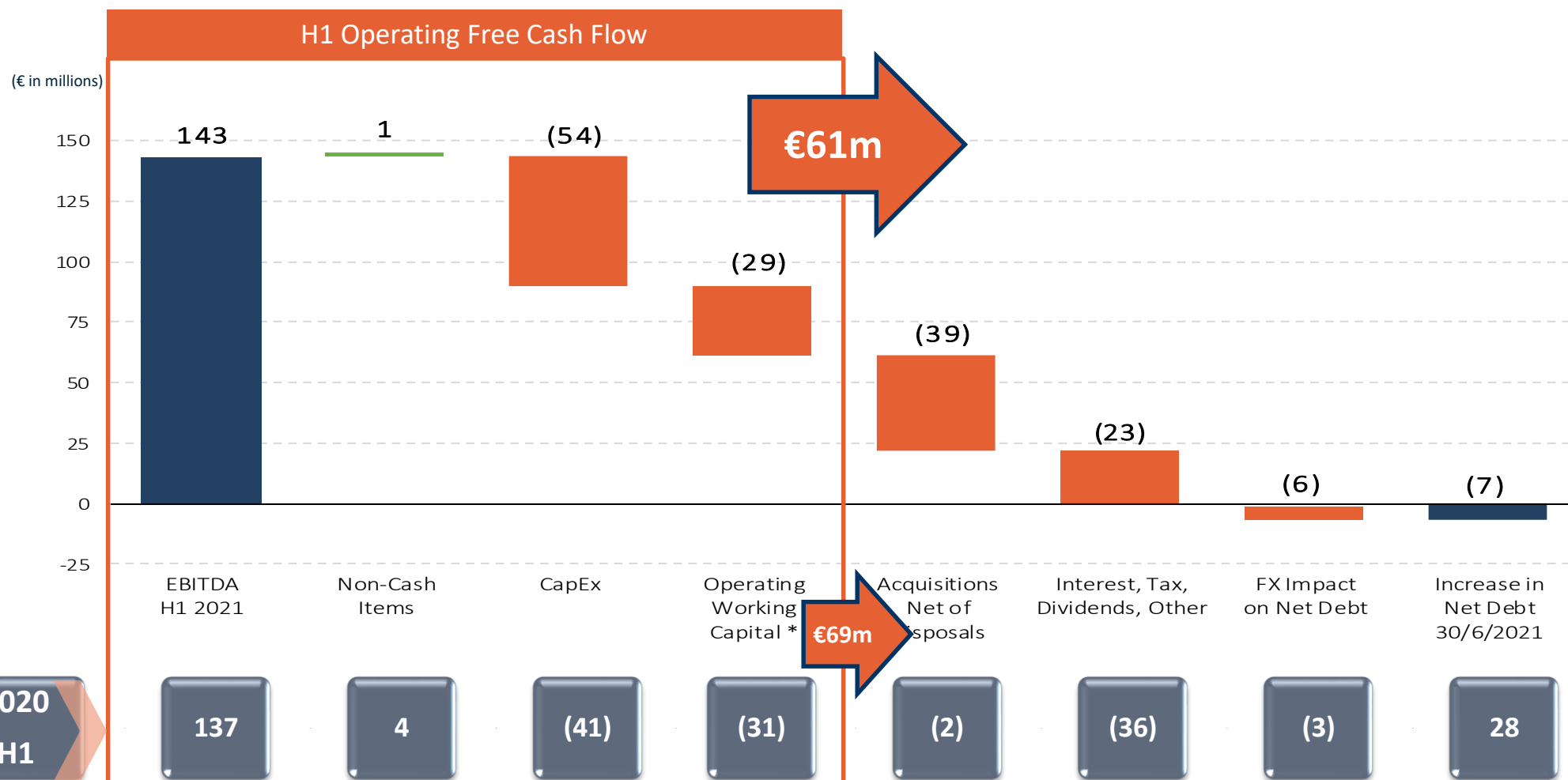
(1) Cement sales include clinker and cementitious materials

(2) Includes Brazil, does not include Associates

% represents performance versus last year

OFCF at €61m. Stable Net Debt Level Compared to December 2020, Despite Seasonal H1 Working Capital Increase and €40m Early Payment to IFC.

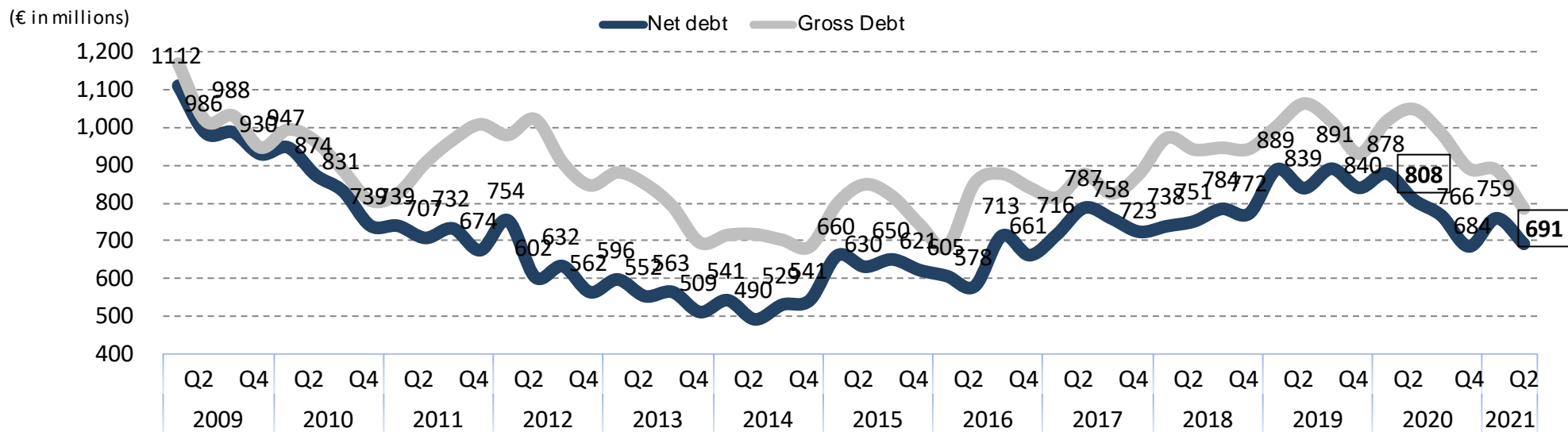
Sources and Uses of Cash



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

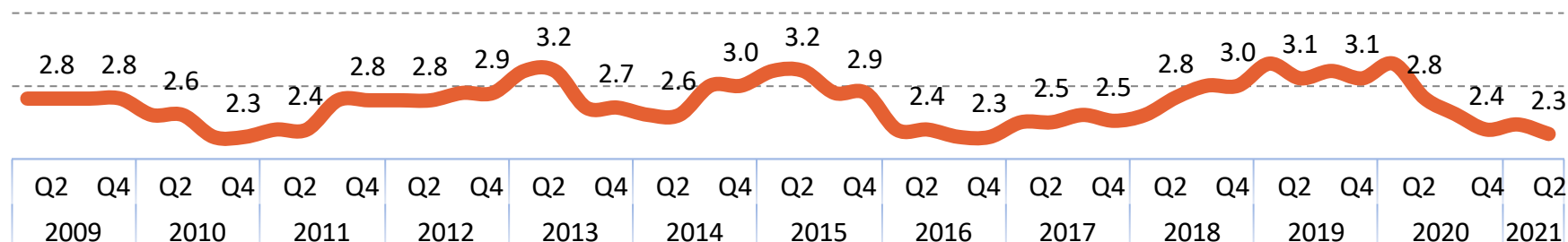
Net Debt at €691m on 30 June 2021 (€117m Lower than 30 June 2020). Leverage Ratio at 2.31x .

Group Net and Gross Debt Evolution



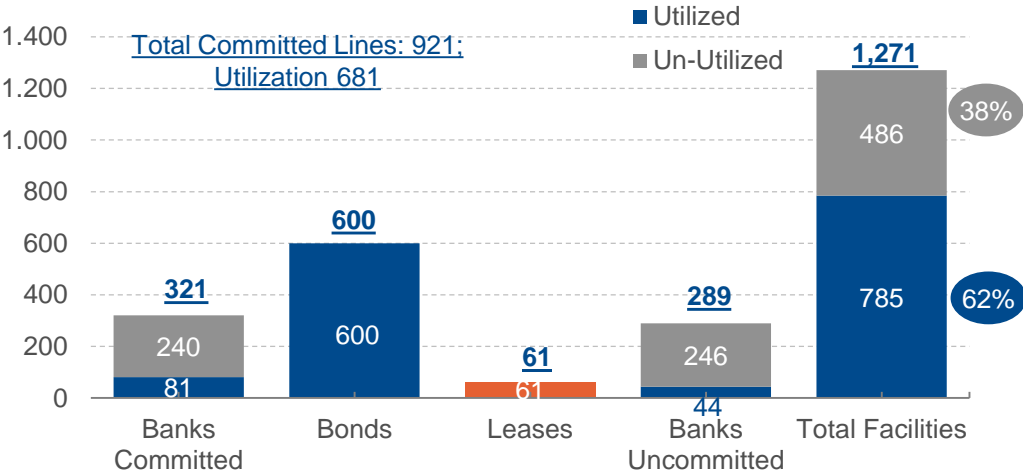
2019 figures affected by adoption of IFRS 16.

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

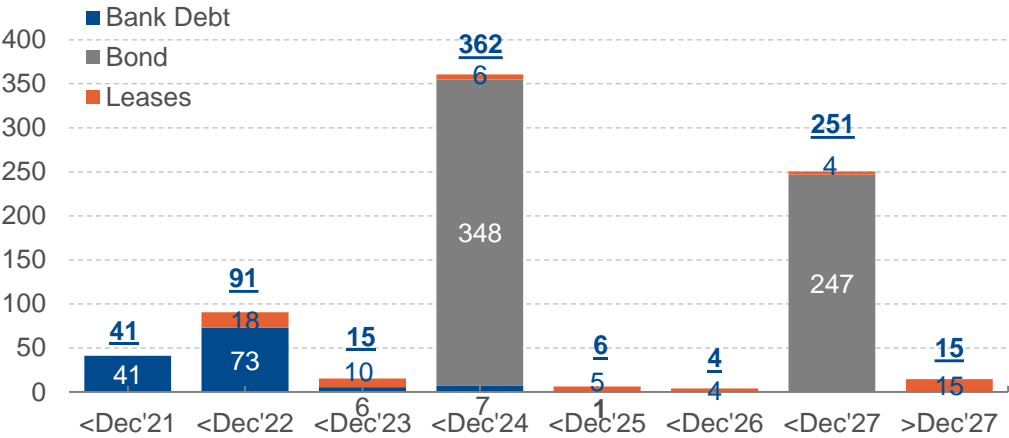


Debt and Liquidity Profile 30 June 2021

Facilities by Type / Utilization (€m)



Maturity Profile (€m)



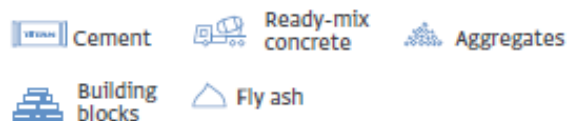
Note: Bonds include unamortized borrowing fees



Performance by Region



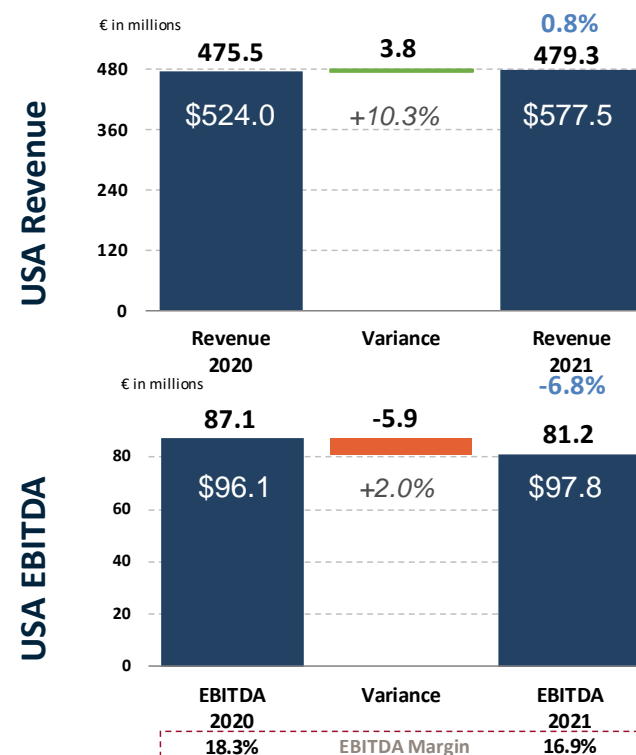
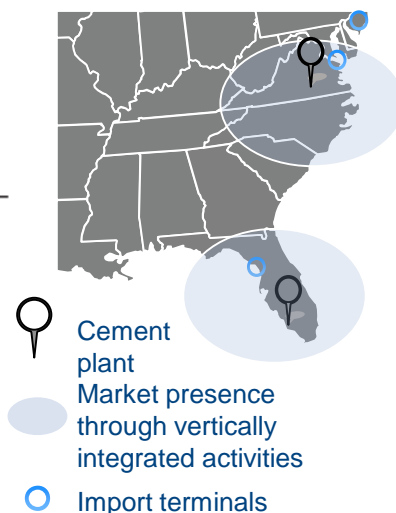
Volume Growth Across All Regions and Products in the US. Increased Logistics, Raw Material and Labor Costs Reduce Margin.



Operational Units

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

Cement capacity: 3.5 mMT



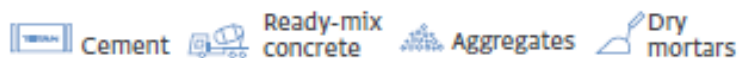
€-45.1m translation impact
10.3% growth in local currency

€-7.6m translation impact
2.0% growth in local currency

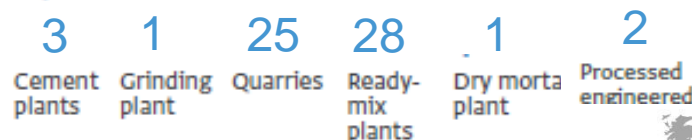
- US Revenue +10.3% growth in \$ terms, +0.8% in € terms at €479m due to adverse translation impact.
- EBITDA was slightly up in H1 2021 in local currency, but decreased 6.8% in € at €81m.
- Strong Cement consumption growth continued, particularly in the Middle and South Atlantic regions. High demand in the residential sector, supported by growth in single-family starts. New homes sold while under construction. Positive expectations following announcement of infrastructure bills and stimulus packages.
- Price increases announced for H2 2021 in Florida and Mid-Atlantic.
- Rising freight, fuel and labor cost restrain profitability margins.

Revenue and Profitability Growth in Greece & WE. Rising Demand in Domestic Market, Favorable Sales Mix.

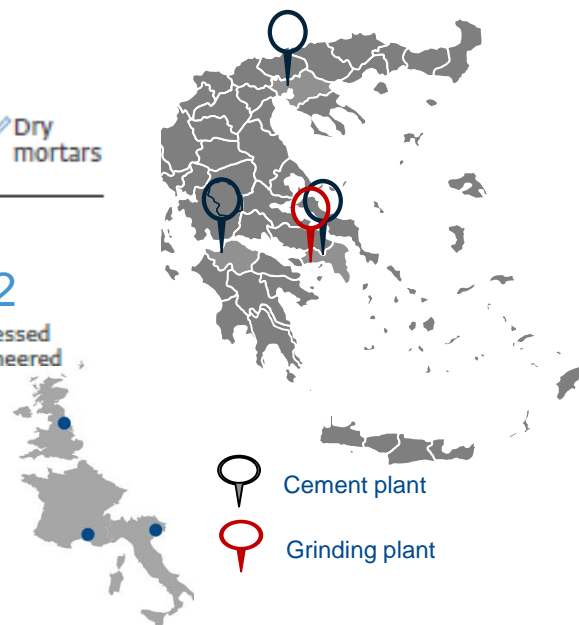
Principal Products/Activities



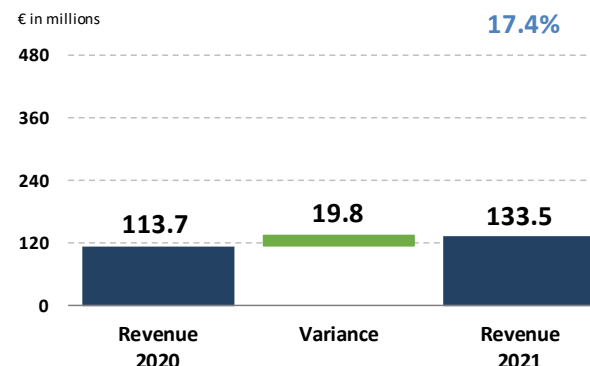
Operational Units



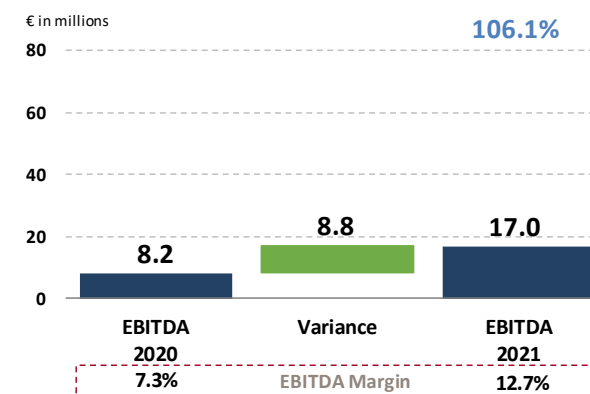
Cement capacity: 6.5m MT



Greece Revenue



Greece & Corp EBITDA



- Greece & WE Revenue increased by 17.4% to €134m, driven by domestic and WE sales and 3rd party exports.
- EBITDA more than doubled to €17m due to improved sales mix and higher capacity utilization rates.
- Metropolitan areas in Greece drive growth. Peripheral construction projects continued. Large-scale infrastructure projects kick off will affect cement demand towards the end of the year.
- Group exports rise in response to rising global demand. Lower margins.
- Rising energy and freight costs dampen profitability.

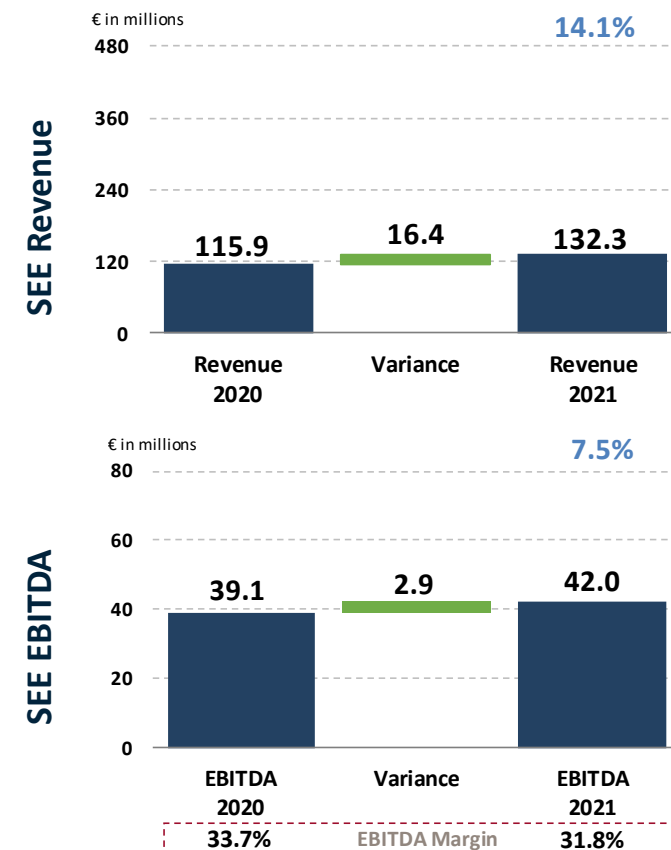
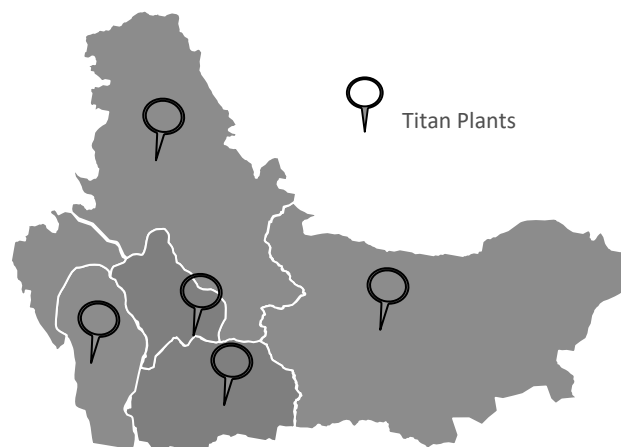
SEE Solid Performance Continued. Demand Remained Strong, but Costs Rising.

Principal Products/Activities



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

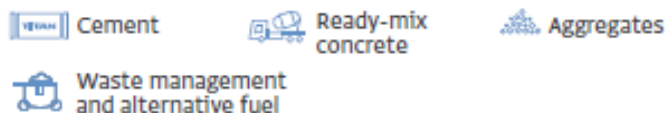
Cement Capacity: 6.3m MT



- SEE Revenue increased by 14.1% to €132m in H1 2021. EBITDA grew by €2.9m (+7.5%) to €42m.
- Robust volume growth recorded in most countries. Strong residential and commercial construction.
- Rising prices at a lower pace compared to increases in fuel and electricity cost.
- Production bottlenecks and logistic costs spikes in early 2021 expected to be resolved in H2.

In EMED, Egypt Demand Shows Signs of Recovering in Late H1. Adocim Domestic Volumes Posted Strong Growth.

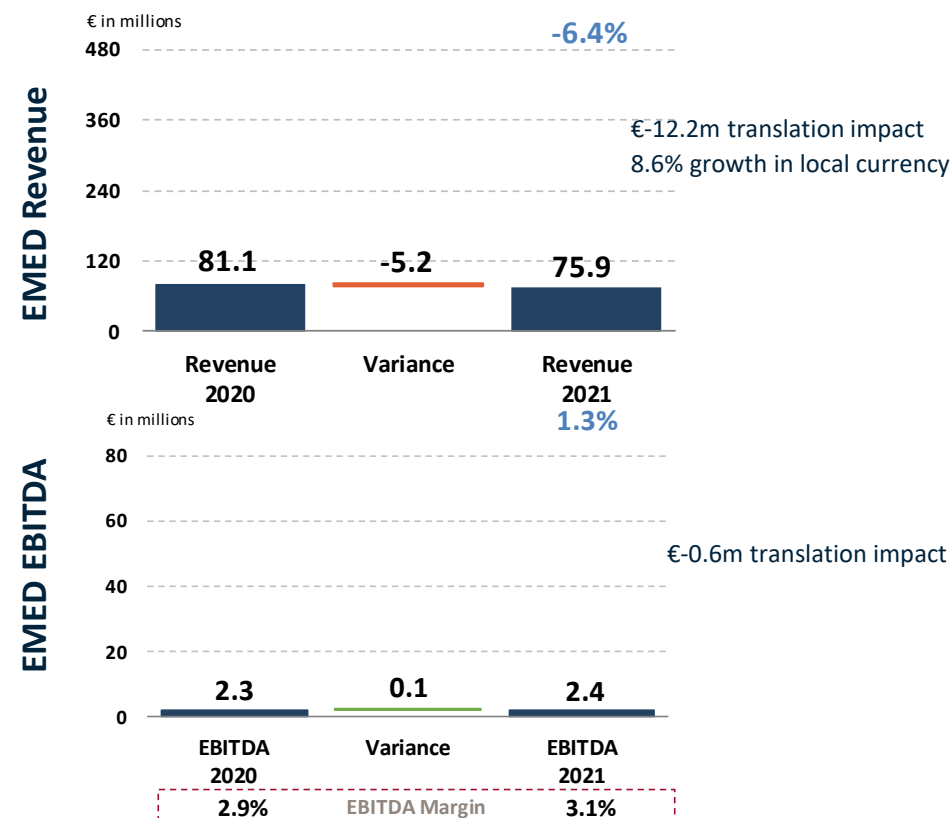
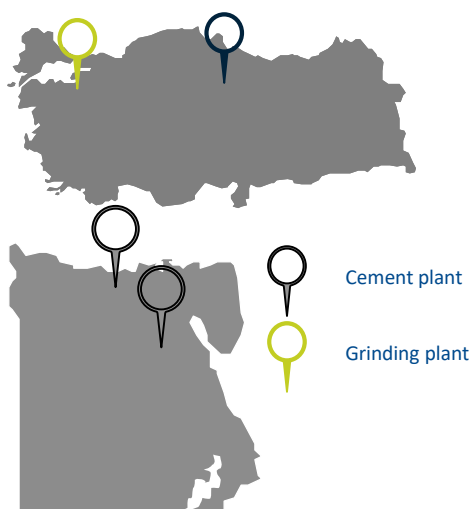
Principal Products/Activities



Operational Units



Cement capacity: 7.1mMT



- EMED Revenue decreased by 6.4% to €76m (+8.6% in local currency). Regional cement volumes supported by Turkish domestic and export volume. EBITDA slightly up at €2.4m.
- In Egypt, cement market demand at similar level with last year. Significant cement price increases over H1 2021. Application of regulation that caps production volumes aims to address the supply/demand imbalance.
- In Turkey, growth continued in 2021. Domestic demand driven by small and medium residential projects and infrastructure spending. Turkish operations supported by strong export volumes. Improved EBITDA margin as domestic price increases cover TRY devaluation and fuel cost rise.

Brazil – Joint Venture: Cimento Apodi



€ million	H1 2021	H1 2020
Revenue	36.7	29.9
EBITDA	8.8	3.5

Note: Figures at 100%, Apodi consolidated on an equity basis.

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

- The strong demand for building materials observed in the 2nd half of 2020 continued throughout the 1st half of 2021. Main driver of cement demand is real estate projects (residential and commercial).
- Demand for the LTM has reached 65m tons, a 18.2% increase over the previous 12 months.
- Apodi Revenue was up by 23% vs H1 2020.
- Profitability supported by higher prices. Rising energy costs.



Progressing Against Our Goals



TITAN Group records substantial progress towards its ESG Targets



Accelerating Climate Change Mitigation Efforts

- ✓ Scope 1 and 2 CO₂ emissions reduction targets validated by the SBTi as consistent with levels required to keep global warming well below 2°C
- ✓ Scope 3 CO₂ emissions generated from transportation and distribution of cement externally verified



Responsible sourcing

- ✓ 82% of our production covered by the ISO 50001 energy management system or energy audits
- ✓ More than 50% of our production certified for “Zero Waste to Landfill”



Positive local impact

- ✓ 2,000,000 trees planted in Greece since 1971
- ✓ First Phenological Garden in Greece

Our efforts in corporate governance and our overall strong ESG performance were recognized by MSCI, the industry leading ESG Rating agency, which upgraded our ESG rating to AA





Outlook



Outlook 2021

USA

- Strong economic rebound fueling the growth cycle in construction
- Focus on capturing growth opportunities

Greece

- Demand growth from both housing & infrastructure anticipated
- Spike in energy & freight rates impacts profitability
- Focus on competitiveness & decarbonization

S.E. Europe

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

Eastern Med

- Turkey: continuing strong demand, vulnerable to macroeconomic risks
- Egypt: support from better supply/demand balance

Brazil

- Demand in Brazil to remain at healthy levels



Appendix



Strong Sales Volume Growth Leads to Higher Revenue Despite Weak US\$.

Rising Freight and Energy Costs Suppress Profitability Growth.

NPAT at €58m Due to Lower Finance Costs and FX Gains.

In Million Euros, unless otherwise stated

	H1 2021	H1 2020	Variance vs LY		Q2 2021	Q2 2020	Variance vs LY
Revenue	821.1	786.3	4.4%		450.3	401.5	12.2%
<i>Cost of Goods Sold</i>	-600.6	-575.2	4.4%		-324.4	-269.7	20.3%
Gross Margin (before depreciation)	220.4	211.1	4.4%		125.9	131.8	-4.5%
<i>SG&A</i>	-78.7	-76.4	3.0%		-40.5	-37.2	9.1%
<i>Other Income / Expense</i>	0.9	2.1			1.1	1.5	
EBITDA	142.6	136.8	4.2%		86.5	96.2	-10.1%
<i>Depreciation/Impairments</i>	-65.6	-70.4			-33.0	-35.3	
<i>Finance Costs - Net</i>	-15.7	-32.1			-6.6	-5.0	
<i>FX Gains/ Losses</i>	3.2	-4.1			-2.3	-6.6	
<i>Share of profit of associates & JVs</i>	1.1	-1.8			0.4	-1.5	
Profit Before Taxes	65.6	28.4	131.1%		45.0	47.8	-5.9%
<i>Income Tax Net</i>	-7.6	-6.3			-2.0	-9.5	
<i>Non Controlling Interest</i>	-0.1	0.4			-0.3	-0.1	
Net Profit after Taxes & Minorities	58.0	22.4	158.6%		42.6	38.2	11.6%
Earnings per Share (€/share) – basic	0.755	0.290			0.556	0.494	

Group Balance Sheet 30 June 2021.

In Million Euros, unless otherwise stated

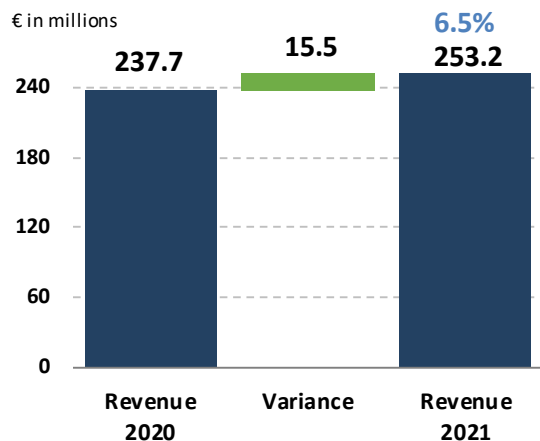
	30 Jun' 21	30 Jun' 20	31 Dec' 20	Variance Jun 21 vs Dec 20
<i>Property, plant & equipment and inv. Property</i>	1,542.1	1,660.6	1,541.0	1.1
<i>Intangible assets and goodwill</i>	358.9	418.7	352.3	6.6
<i>Investments/Other non-current assets</i>	120.3	139.7	120.0	0.3
Non-current assets	2,021.3	2,219.0	2,013.3	8.0
<i>Inventories</i>	276.1	284.4	248.6	27.5
<i>Receivables and prepayments</i>	237.3	219.2	210.6	26.7
<i>Cash and cash equivalents</i>	93.7	240.3	206.4	-112.7
Current assets	607.1	743.9	665.6	-58.5
Total Assets	2,628.4	2,962.9	2,679.0	-50.6
<i>Share capital and share premium</i>	1,165.3	1,165.3	1,165.3	-
<i>Treasury shares</i> *	-29.4	-125.1	-124.1	94.7
<i>Retained earnings and reserves</i>	138.4	299.1	201.5	-63.1
<i>Non-controlling interests</i>	21.3	27.8	24.0	-2.7
Total equity	1,295.6	1,367.1	1,266.7	28.9
<i>Long-term borrowings and lease liabilities</i>	679.8	633.4	667.0	12.8
<i>Deferred income tax liability</i>	110.6	99.3	102.1	8.5
<i>Other non-current liabilities</i>	98.4	139.3	97.9	0.5
Non-current liabilities	888.8	872.0	867.0	21.8
<i>Short-term borrowings and lease liabilities</i>	105.3	414.9	223.9	-118.6
<i>Trade payables and current liabilities</i>	338.7	308.9	321.4	17.3
Current liabilities	444.0	723.8	545.3	-101.3
Total Equity and Liabilities	2,628.4	2,962.9	2,679.0	-50.6

* 4.1m shares to be cancelled in Q2

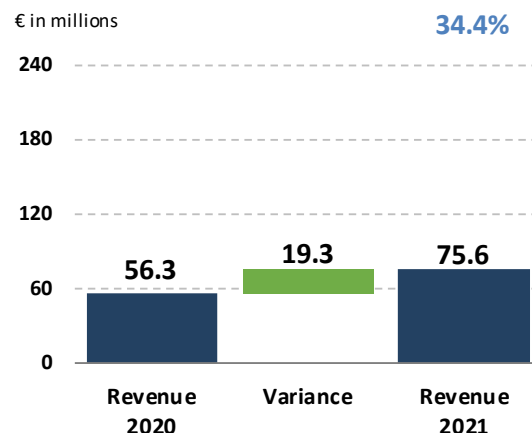
Q2 Sales and Profitability by Region

Revenue

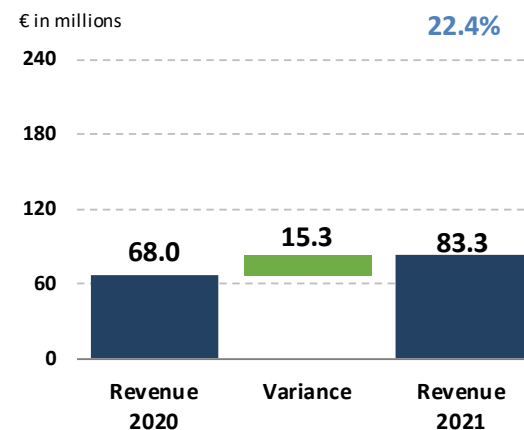
USA



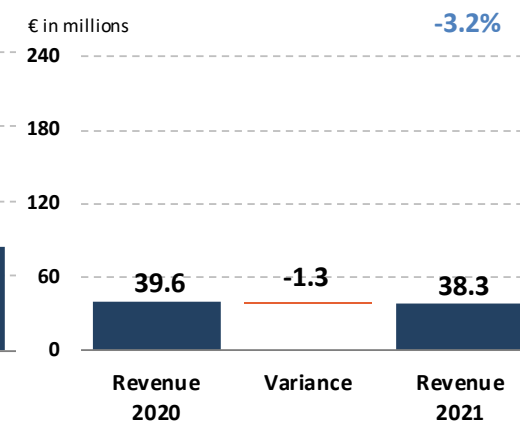
GREECE & WE



SEE

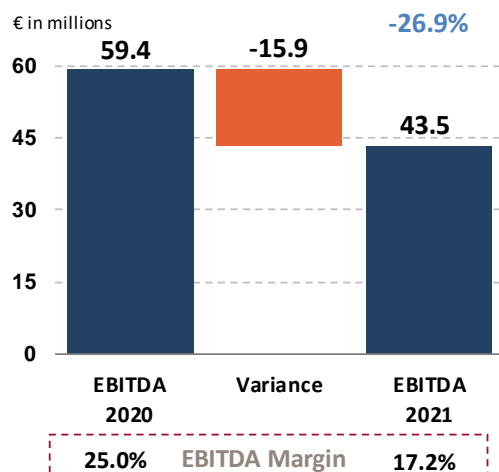


EMED

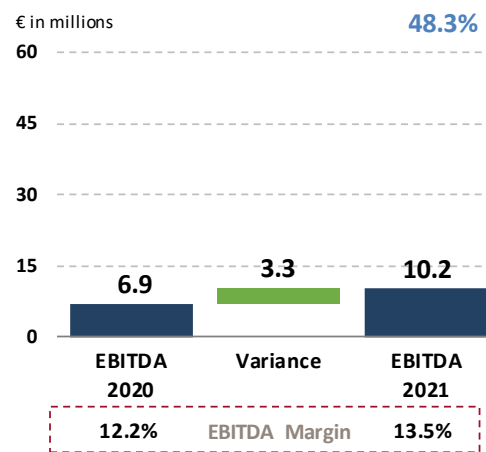


EBITDA

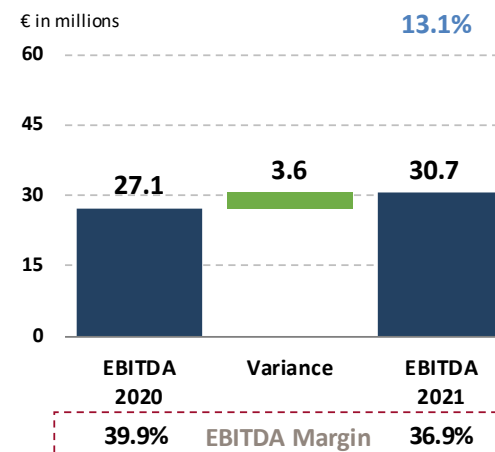
USA



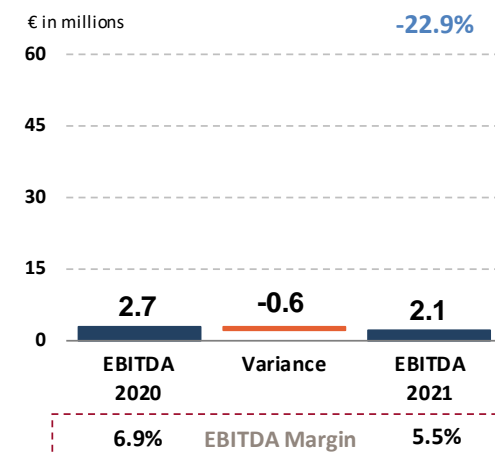
GREECE & WE



SEE



EMED



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- 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;
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- risks from potential and on-going litigation; and
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