



Financial Results – 9 Months 2021

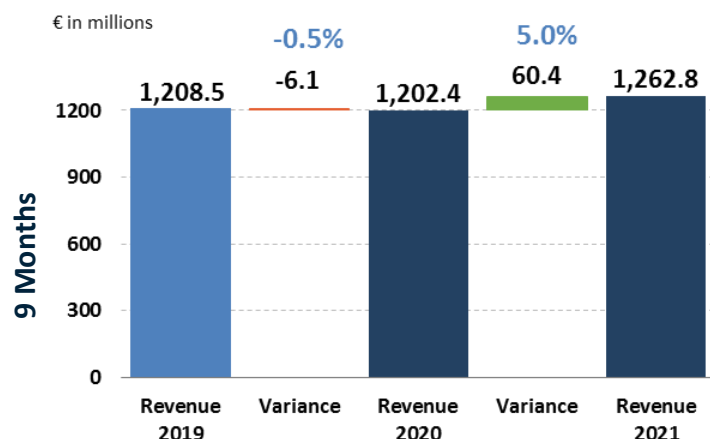
Investors' and Analysts' Presentation

Nicosia, 11 November 2021



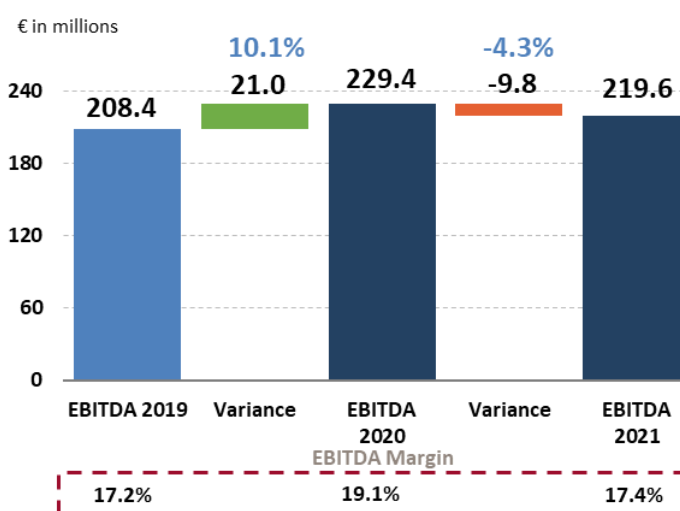
9 Months 2021 Group Highlights

Group Revenue



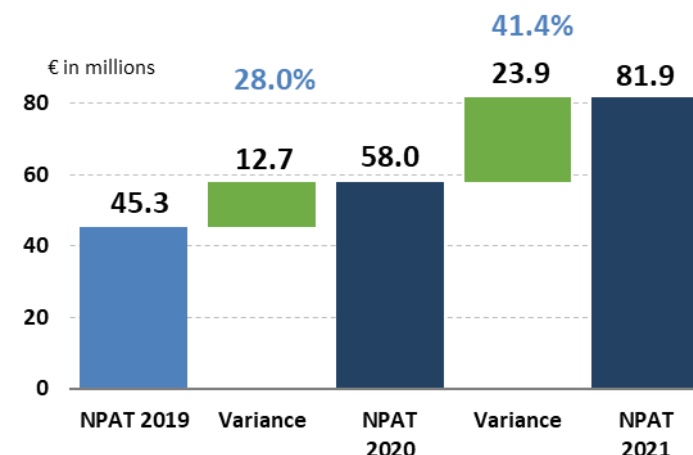
€-60.9m translation impact in 2021 vs LY
10.1% growth in local currency

Group EBITDA



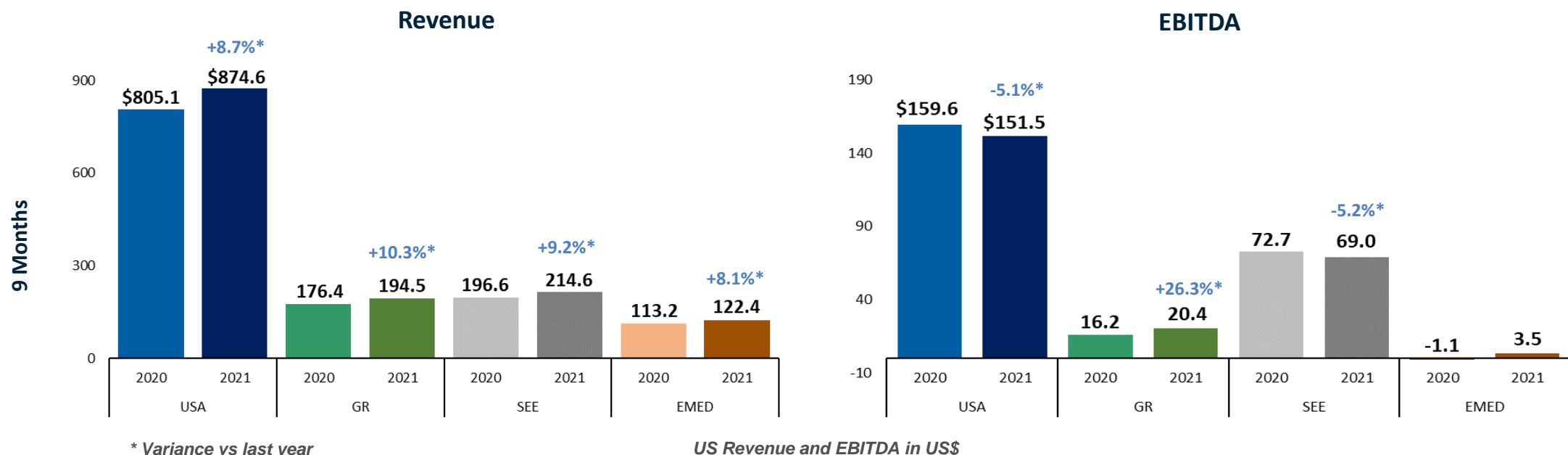
€-8.7m translation impact in 2021 vs LY
-0.5% decline in local currency

Group NPAT



- Revenue growth despite impact from weak US\$. 9M 2021 Group Revenue reached €1,263m (+10.1% in local currencies).
- EBITDA at €220m. EBITDA margin above 2019 levels, but lower versus last year due to higher energy and freight costs, especially in Q3, and adverse FX impact.
- Current market prices signal decline in energy and freight costs, but at levels still higher than 2020.
- Net Profit rising to €82m (vs €58m in 2020 and €45m in 2019) mostly due to lower finance costs and FX gains.
- Net Debt rose to €735 in Sep 2021 (-€31m vs Sep 2020) following increased CAPEX and seasonal working capital needs as well as final €41m IFC payment.

Robust Demand and Strong Revenue Growth Across Regions



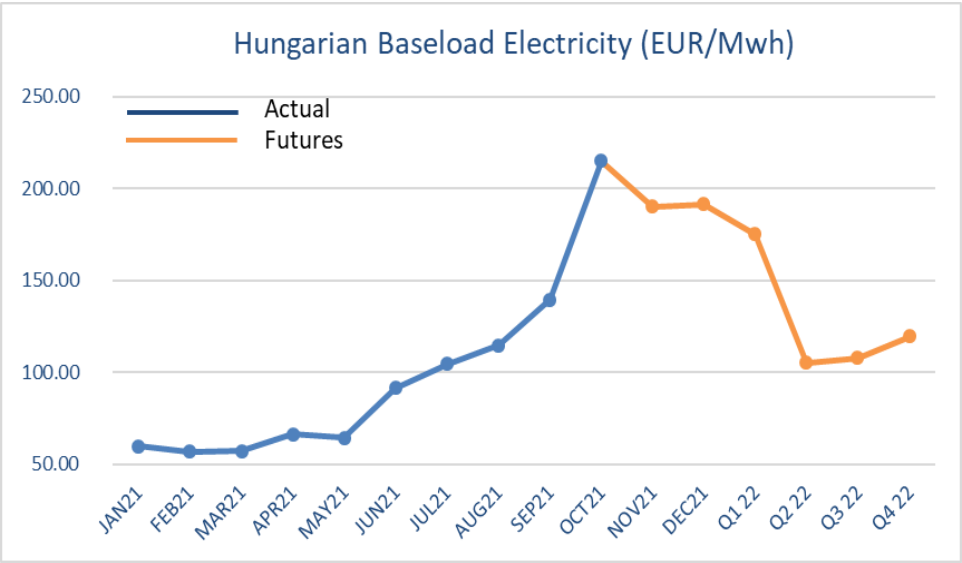
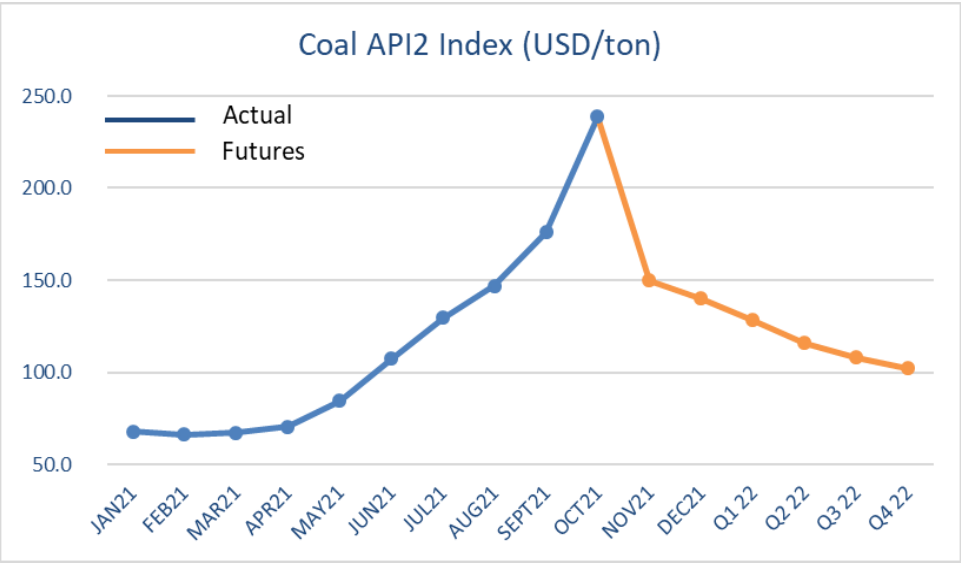
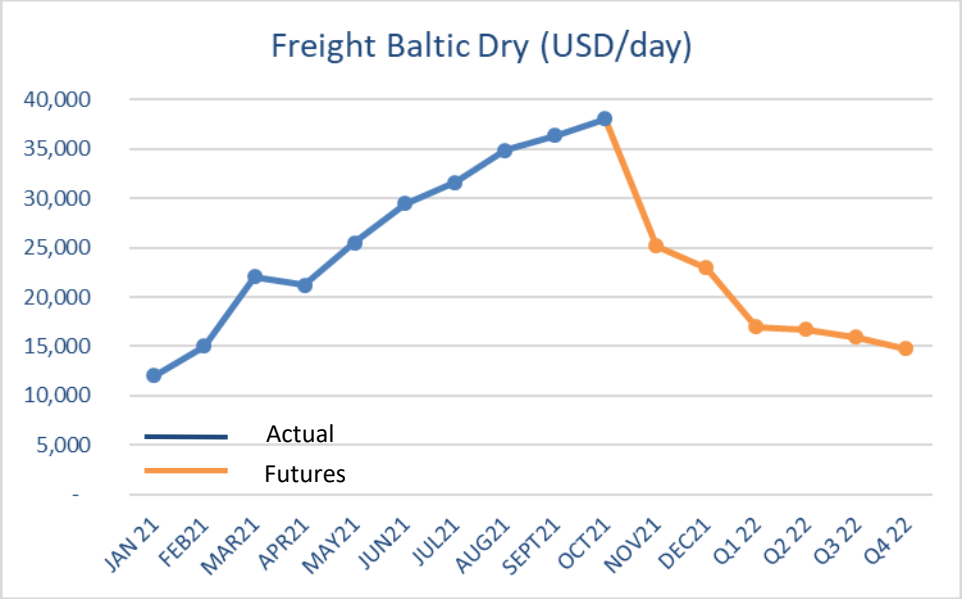
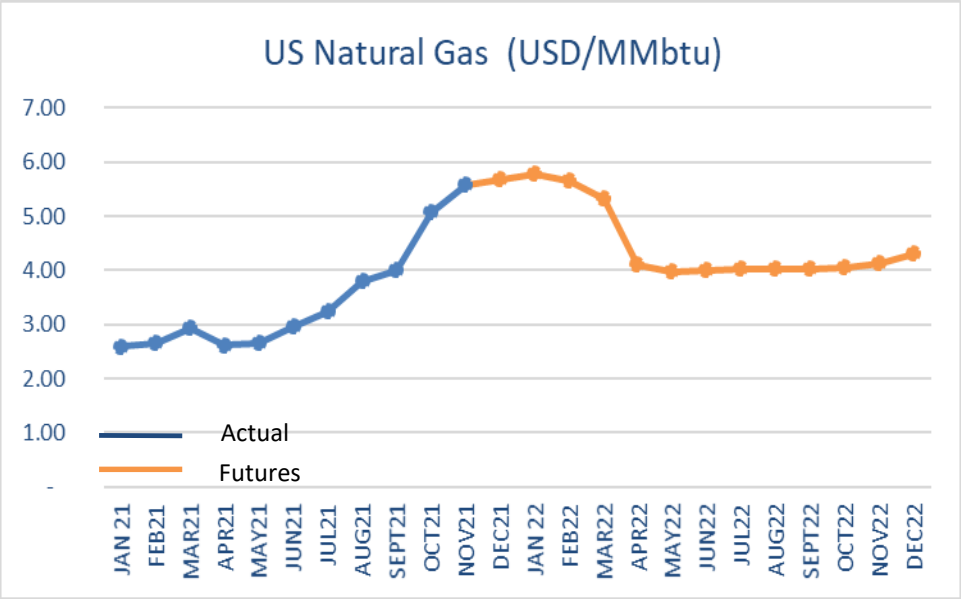
- US Revenue up by 2.1% (+8.7% in \$) to €731m fueled by residential demand. EBITDA dropped to €127m due to rising logistics, energy and raw materials costs as well as negative FX impact.
- Greece/WE Revenue rose by 10.3% to €195m as domestic and WE sales continued to grow. EBITDA up by 26.3% to €20m, despite higher energy costs.
- SEE Revenue growth continued reaching €215m (up by 9.2%) as demand remained resilient. EBITDA slowdown in Q3 as energy costs (primarily electricity) impacted profitability.
- EMED Revenue rose by 8.1% to €122m. In Egypt, improved demand and application of production quotas benefitted the market. Growth slowed down in Turkey. Positive EBITDA at €3.5m (-€1.1m last year).

Lower Q3 EBITDA Due to Spike in Energy and Distribution Costs.

In Million Euros, unless otherwise stated

	9M 2021	9M 2020	Variance vs LY		Q3 2021	Q3 2020	Variance vs LY
Revenue	1,262.8	1,202.4	5.0%		441.7	416.1	6.2%
<i>Cost of Goods Sold</i>	-925.4	-860.5	7.5%		-324.8	-285.3	13.8%
Gross Margin (before depreciation)	337.4	341.9	-1.3%		116.9	130.7	-10.6%
<i>SG&A</i>	-119.7	-114.8	4.2%		-40.9	-38.4	6.6%
<i>Other Income / Expense</i>	1.9	2.4			1.0	0.3	
EBITDA	219.6	229.4	-4.3%		77.0	92.6	-16.8%
<i>Depreciation/Impairments</i>	-99.7	-103.9			-34.1	-33.4	
<i>Finance Costs - Net</i>	-27.9	-45.8			-12.2	-13.7	
<i>FX Gains/ Losses</i>	3.4	-6.6			0.2	-2.5	
<i>Share of profit of associates & JVs</i>	2.4	1.4			1.2	3.2	
Profit Before Taxes	97.8	74.6	31.0%		32.2	46.2	-30.4%
<i>Income Tax Net</i>	-15.6	-16.8			-8.0	-10.4	
<i>Non Controlling Interest</i>	-0.3	0.1			-0.2	-0.3	
Net Profit after Taxes & Minorities	81.9	58.0	41.4%		24.0	35.5	-32.5%
Earnings per Share (€/share) – basic	1.086	0.751			0.331	0.461	

Signs That Peak of Energy and Freight Costs Spike is Behind Us.

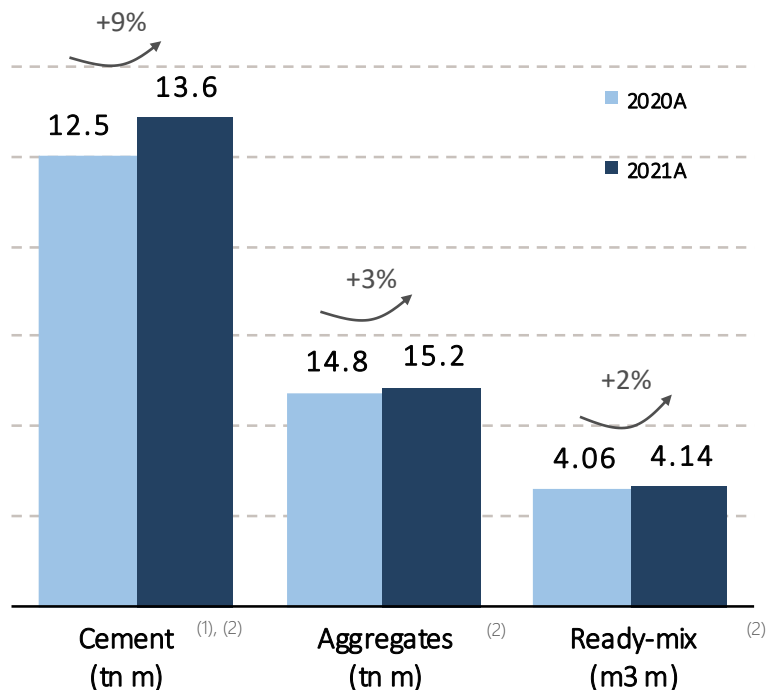


Source: Bloomberg (actual prices are monthly average prices; futures are as of 3.11.2021)

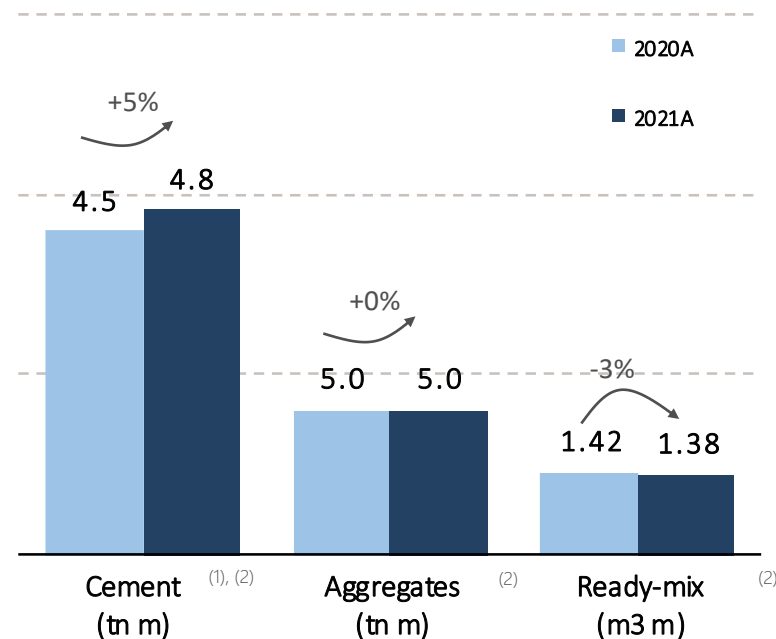


Sales Volume Growth Across All Products, Above Strong Q3 2020.

9 Months Sales Volume



Third Quarter Sales Volume



* Intragroup product sales for processing are included in sales volumes

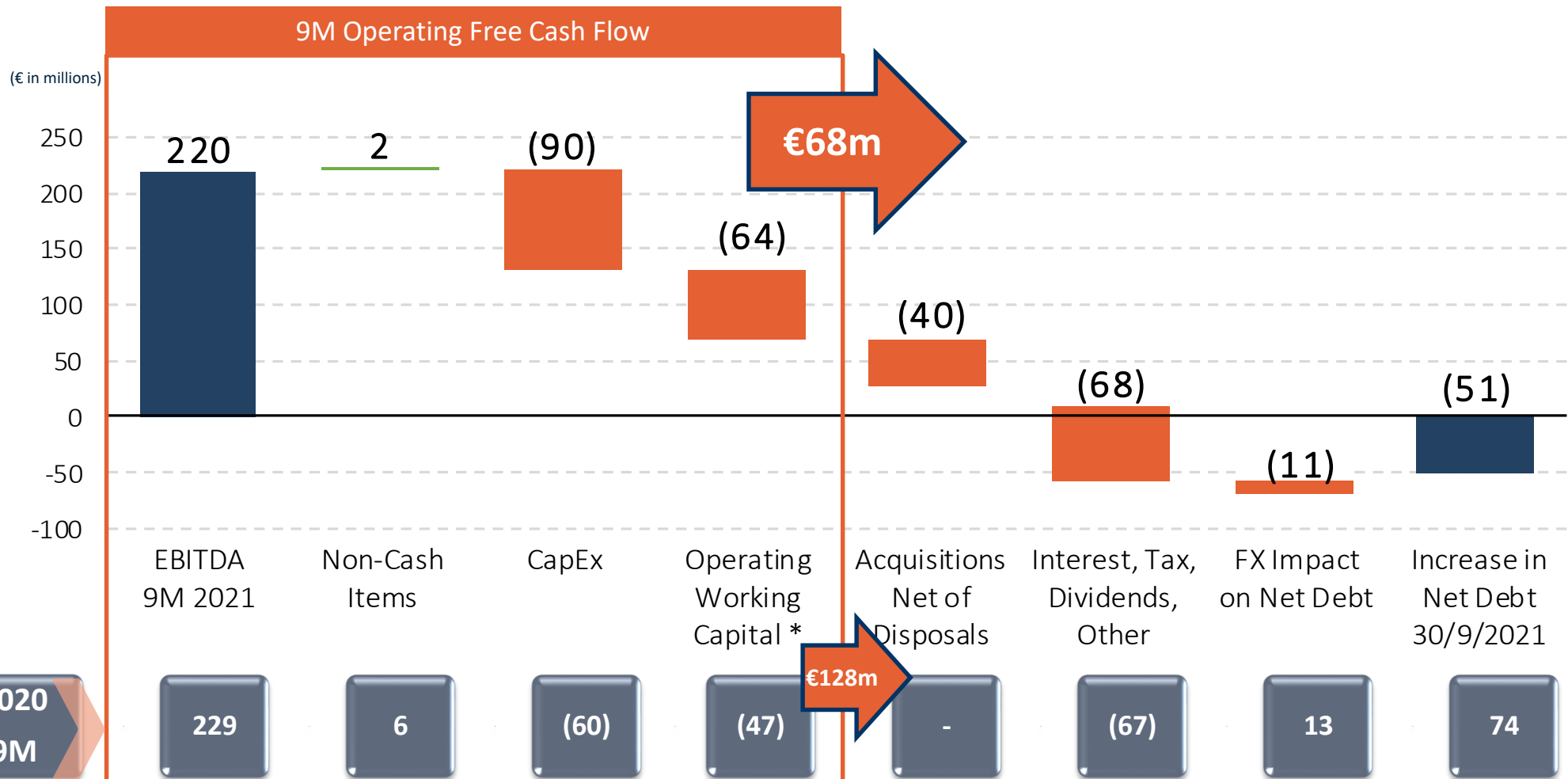
(1) Cement sales include clinker and cementitious materials

(2) Includes Brazil, does not include Associates

% represents performance versus last year

Higher CAPEX and Seasonal Increase in Working Capital Led to Lower OFCF.

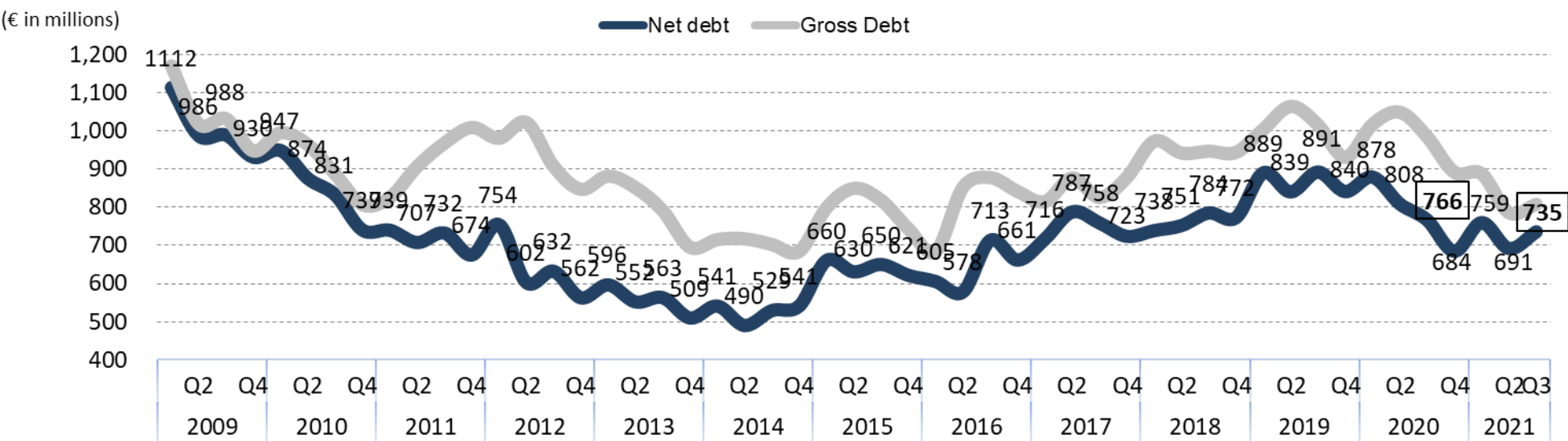
Sources and Uses of Cash



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

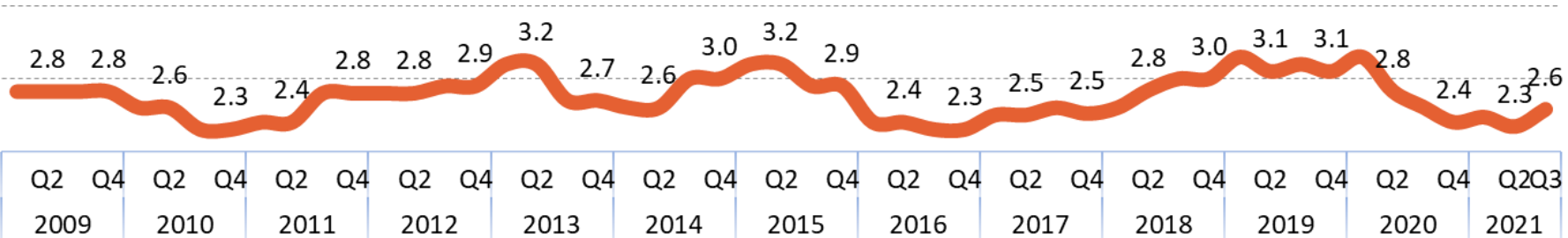
Net Debt at €735m (€31m Lower than 2020). Leverage Ratio at 2.58x.

Group Net and Gross Debt Evolution



2019 figures affected by adoption of IFRS 16.

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

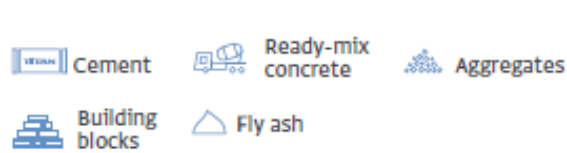


Performance by Region



9M 2021 Financial Results

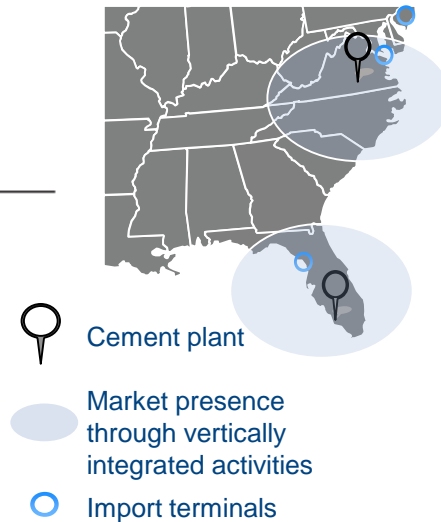
US Robust Market Demand Across All Regions Driven by the Residential Sector. Pressure on the Cost Side. Growth Investments in Logistics Infrastructure and AI.



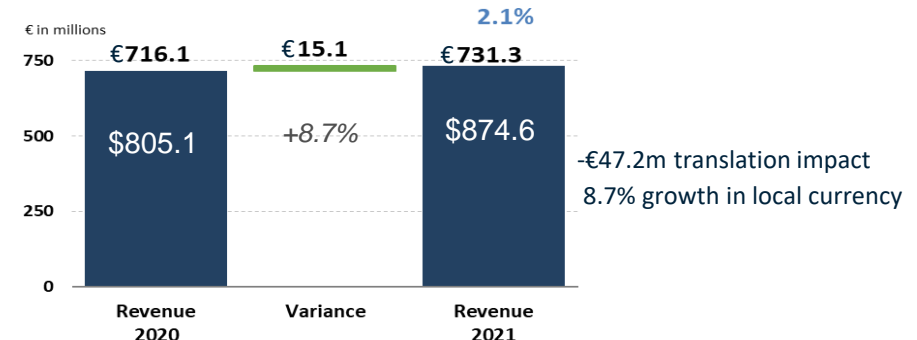
Operational Units

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

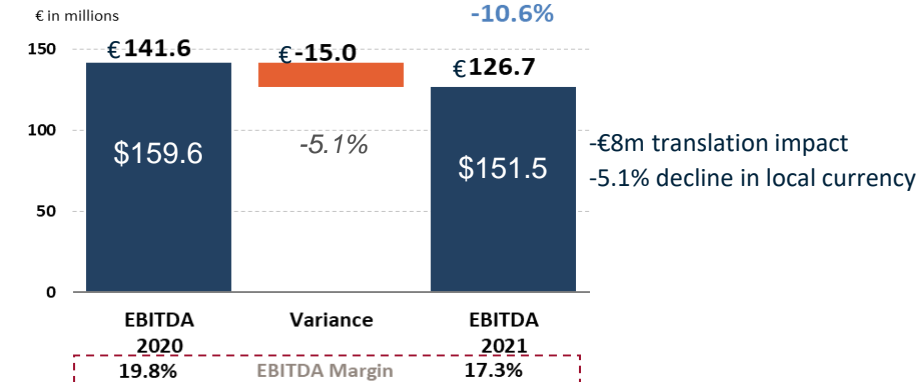
Cement capacity: 3.5 m MT



USA Revenue



USA EBITDA



- US Revenue improved by 8.7% in \$ (+2.1% in € terms) at €731m while EBITDA dropped by -10.6% to €127m.
- Market demand continued strong across our regions and products. Residential construction spending still the driver supported by low mortgage rates, low unsold housing inventories and rising house prices.
- Price rises mitigated by increased competition. Freight, energy and labor cost restrain profitability margins.
- Construction infrastructure spending expected to continue expanding, especially after the new \$1.2tr infrastructure bill.
- Investing for growth, focus on AI in manufacturing and on logistics (expansion of terminals capacity, new Tampa dome, railcars, trucks).

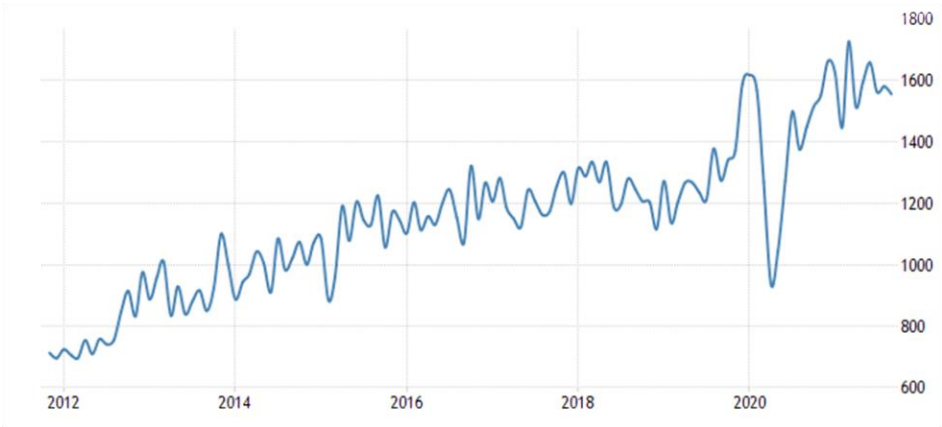
US Leading Indicators – Growth Potential for the Residential Sector

Building permits at historical high levels



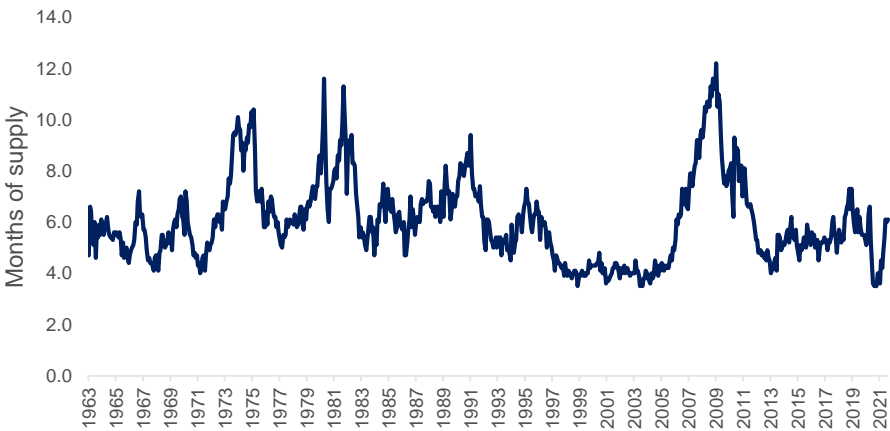
Source: Tradingeconomics.com / U.S. Bureau of Labor Statistics

Rising housing starts



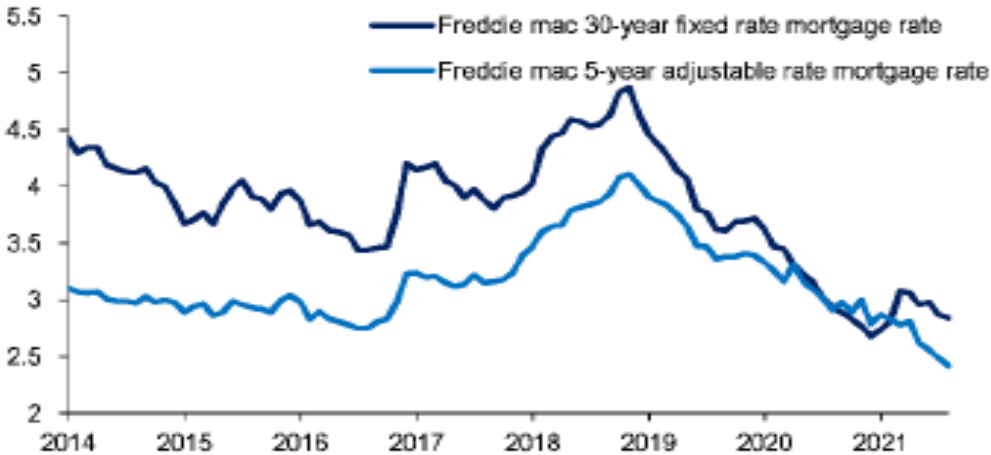
Source: Tradingeconomics.com / U.S. Bureau of Labor Statistics

Low housing inventory underpins prospects



Source: US Census Bureau

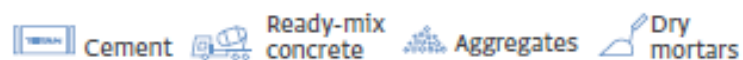
US mortgage rates plunge to historic lows



Source: Citi Research, Datastream

Favorable Market Conditions in Greece Led to Revenue and Profitability Growth.

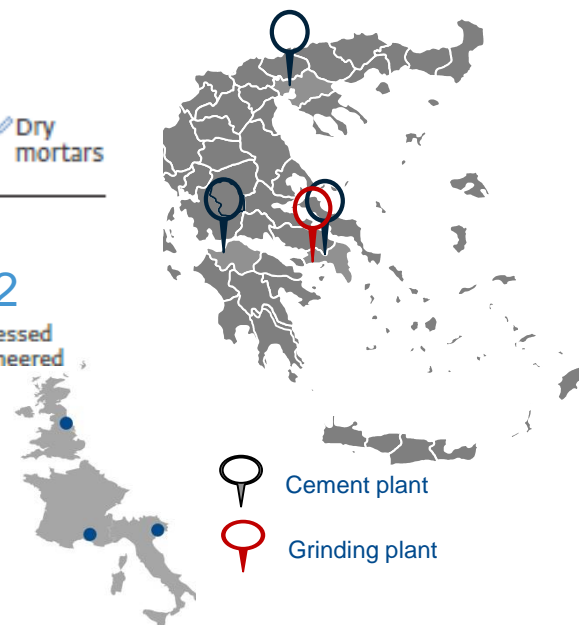
Principal Products/Activities



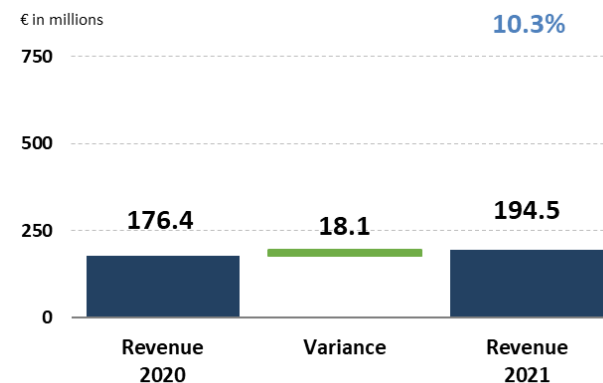
Operational Units

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

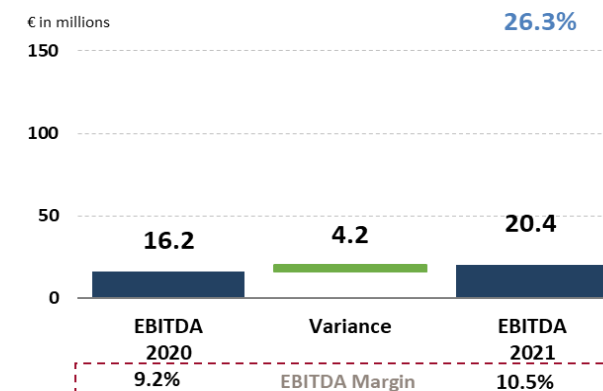
Cement capacity: 6.5m MT



Greece Revenue



Greece & Corp EBITDA



- Greece & WE Revenue grew by 10.3% to €195m, as domestic and WE sales continued strong.
- EBITDA rose to €20m (+€4.2m) benefiting from improved sales and domestic prices. YTD prices increases not sufficient to cover soaring electricity and fuel prices.
- Growth in metropolitan areas attributed primarily to private works (housing, logistics).
- Kamari calciner on track (expected to be completed by end of 2022), will lead to further improvement in alternative fuels usage and increase in lower-carbon cement products.

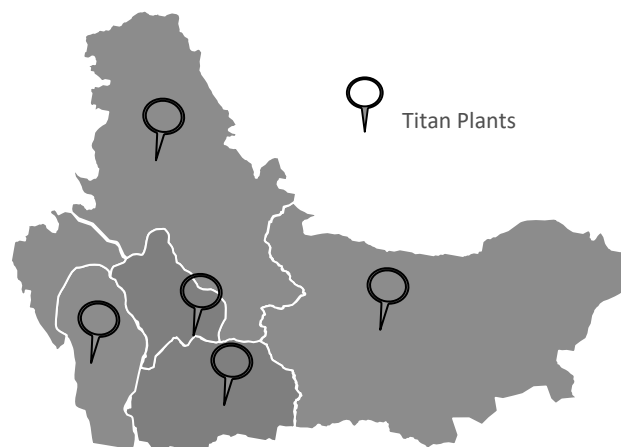
SEE Top Line Growth. Profitability Hit by Soaring Energy Costs.

Principal Products/Activities

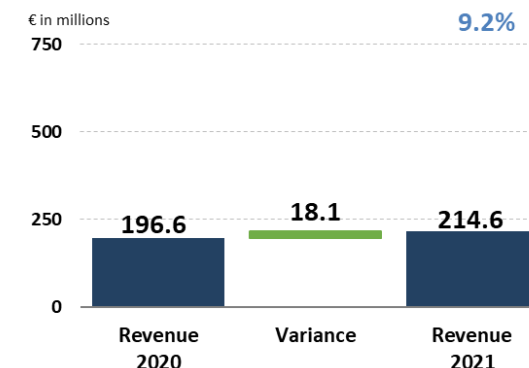


5 Cement plants
 20 Quarries
 6 Ready-mix plants
 1 Processed engineered fuel facility

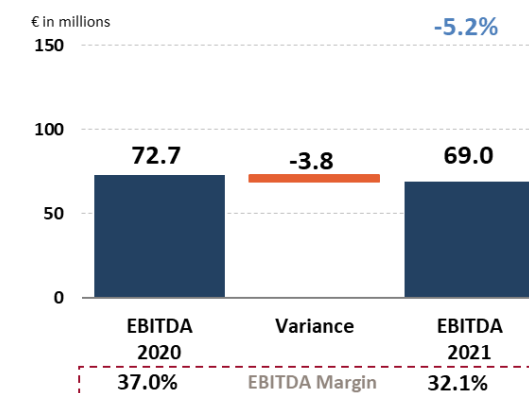
Cement Capacity: 6.3mMT



SEE Revenue



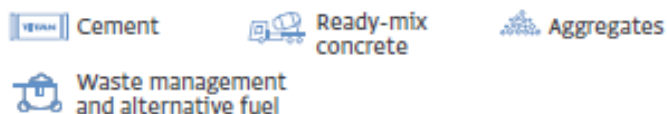
SEE EBITDA



- SEE Revenue increased by 9.2% to €215m. EBITDA dropped by €3.8m (-5.2%) to €69m.
- Volume growth continued in the region.
- Price Increases were outpaced by escalating energy costs, mainly in electricity.
- Alternative fuels usage on the rise.

In EMED, Positive Developments in Egypt. Slowdown in Turkish Demand Growth.

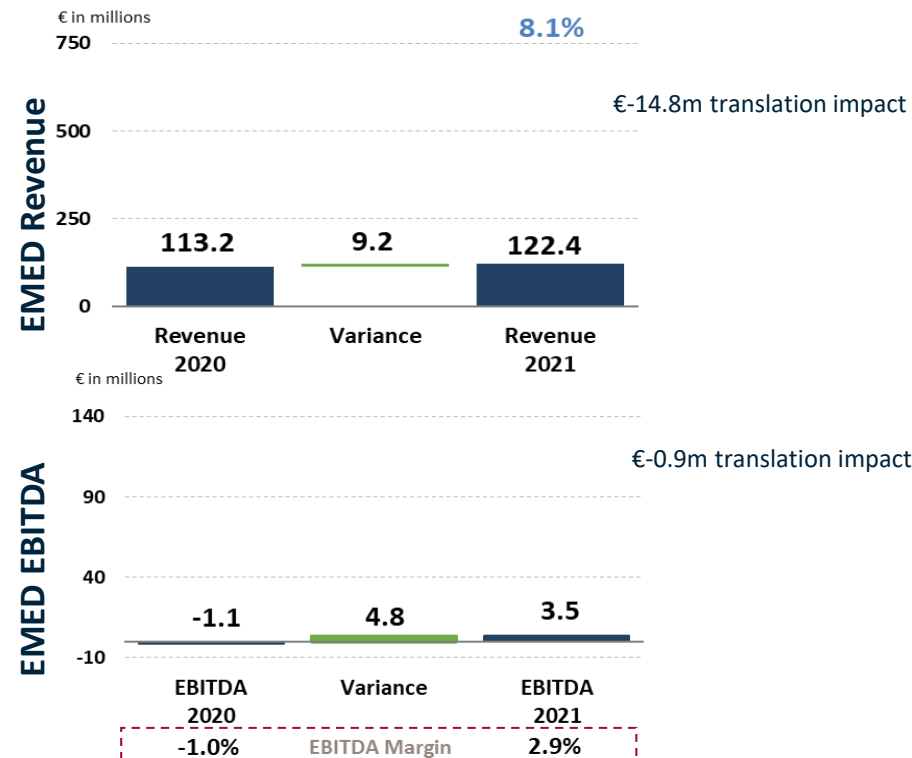
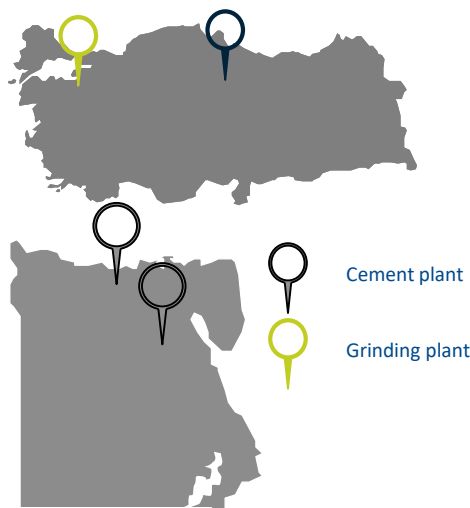
Principal Products/Activities



Operational Units



Cement capacity: 7.1mMT



- EMED Revenue up by 8.1% to €122m due to improved Q3 performance. Positive EBITDA at €3.5m (-€1.1m last year).
- Egypt recorded cement market growth in Q3 supported by private housing spending. Significant cement price increases as the regulation capping production volumes mitigated the supply/demand imbalance.
- In Turkey, growth slowdown in Q3 due to private construction easing. Decline in export volumes. Domestic prices rose above inflation levels partly covering fuel cost rise.

Brazil – Joint Venture: Cimento Apodi



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

- Strong demand for building materials observed in the 2nd half of 2020 continued in 2021, primarily due to real estate construction (residential and commercial).
- 9M 2021 cement demand in Brazil reached 48.8 m tons, +9.4% higher YoY.
- Apodi Revenue reached €60.6m and EBITDA increased to €14.4m, up 20% and 23% respectively.
- Profitability supported by higher prices and volumes offsetting rising energy costs.

Progressing Against Our Goals

A low-angle photograph of a large industrial facility, likely a refinery or chemical plant. The image features several tall, silver, cylindrical towers and complex piping systems. The towers are supported by a dark metal framework. The sky is blue with some white clouds. The overall impression is one of industrial scale and progress.

9M 2021 Financial Results

Commitment to the “Business Ambition for 1.5°C” and acceleration of decarbonization efforts across the Group

Accelerating climate change mitigation efforts

- Signed the “**Business Ambition for 1.5°C**” Commitment letter and joined the “**Race to Zero Campaign**”, UNFCCC
- Scope 1 and 2 CO₂ emissions reduction **targets validated by the SBTi**
- **Scope 3 CO₂ emissions** monitored and reported to CDP
- **TCFD recommendations** - implementation in progress
- **Lower-carbon cements** in Egypt and Greece, first exports of Type IL to the USA
- **Low carbon Portland Limestone Cement reached 50%** of Titan America LLC total cement output
- Pennsuco cement plant in Medley, FL is today the **largest U.S. producer of Type IL cement**
- 86.8% of clinker production covered by **ISO50001 certification** or energy audits



Investment in Research & Innovation

- **Novel carbon capture and utilization technologies** under evaluation
- Industrial **pilot tests of hydrogen enrichment** in the kiln
- **Project H2CEM - green hydrogen** selected in the pre-notification of the first wave of important projects of common European interest

Circular economy efforts and investment in alternative fuels

- **Strategic partnership with TERNAL ENERGY** to invest in waste treatment in Greece
- **Investment of €25 million for a pre-calciner** at Kamari plant, Greece.



Outlook

9M 2021 Financial Results

Outlook 2021

USA

- Focus on capturing growth opportunities with investments in AI and logistics
- Price initiatives to safeguard profitability
- Digitalization of business processes and expansion in low-carbon cement

Greece

- Demand growth from both housing & infrastructure anticipated
- Price increases announced to offset much higher energy & freight rates
- Focus on decarbonization & competitiveness

S.E. Europe

- Positive market outlook maintained
- Focus on operational efficiencies to address cost pressures

Eastern Med

- Egypt: stable macro environment, rationalisation of supply and growth of demand support improving outlook
- Turkey: macroeconomic country risks soften construction outlook

Brazil

- Demand remains at healthy levels

Appendix



9M 2021 Financial Results

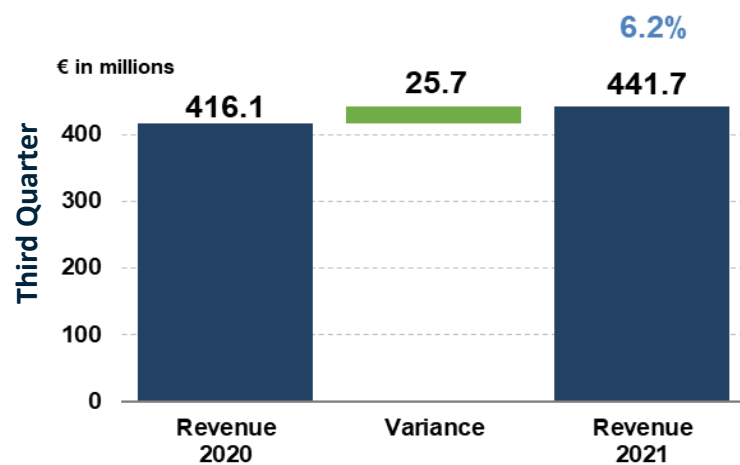
Group Balance Sheet 30 September 2021.

In Million Euros, unless otherwise stated

	30 Sep' 21	31 Dec' 20	Variance Sep' 21 vs Dec' 20
<i>Property, plant & equipment and inv. Property</i>	1,567.0	1,541.0	26.0
<i>Intangible assets and goodwill</i>	364.4	352.3	12.1
<i>Investments/Other non-current assets</i>	120.2	120.0	0.2
Non-current assets	2,051.5	2,013.3	38.2
<i>Inventories</i>	288.0	248.6	39.4
<i>Receivables and prepayments</i>	253.6	210.6	43.0
<i>Cash and cash equivalents</i>	71.8	206.4	-134.6
Current assets	613.4	665.6	-52.2
<i>Assets held for sale</i>	1.3	-	1.3
Total Assets	2,666.2	2,679.0	-12.8
<i>Share capital and share premium</i>	1,169.2	1,165.3	3.9
<i>Treasury shares</i>	-29.2	-124.1	94.9
<i>Retained earnings and reserves</i>	174.4	201.5	-27.1
<i>Non-controlling interests</i>	21.1	24.0	-2.9
Total equity	1,335.6	1,266.7	68.9
<i>Long-term borrowings and lease liabilities</i>	658.1	667.0	-8.9
<i>Deferred income tax liability</i>	116.6	102.1	14.5
<i>Other non-current liabilities</i>	107.0	97.9	9.1
Non-current liabilities	881.7	867.0	14.7
<i>Short-term borrowings and lease liabilities</i>	148.6	223.9	-75.3
<i>Trade payables and current liabilities</i>	300.3	321.4	-21.1
Current liabilities	448.9	545.3	-96.4
Total Equity and Liabilities	2,666.2	2,679.0	-12.8

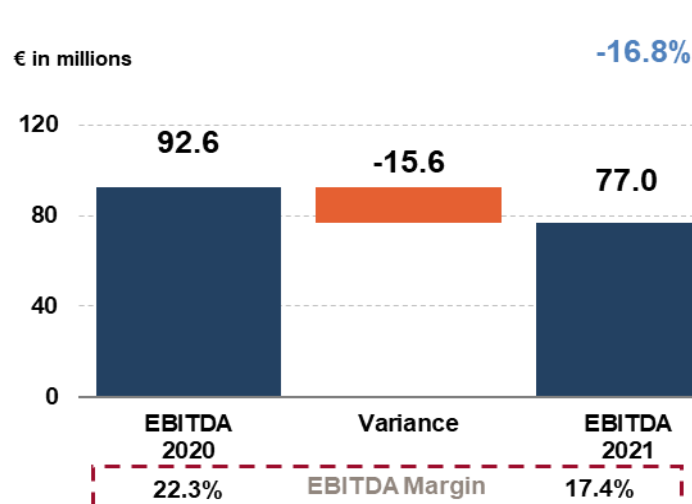
3rd Quarter 2021 Group Results

Group Revenue



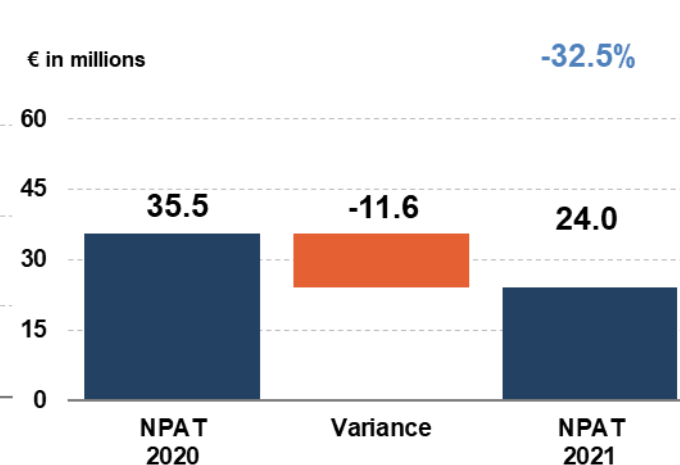
€-3.9m translation impact; 7.1% growth in local currency

Group EBITDA



€-0.5m translation impact; -16.3% decrease in local currency

Group NPAT



Q3 Sales and Profitability by Region

Revenue

USA

GREECE & WE

SEE

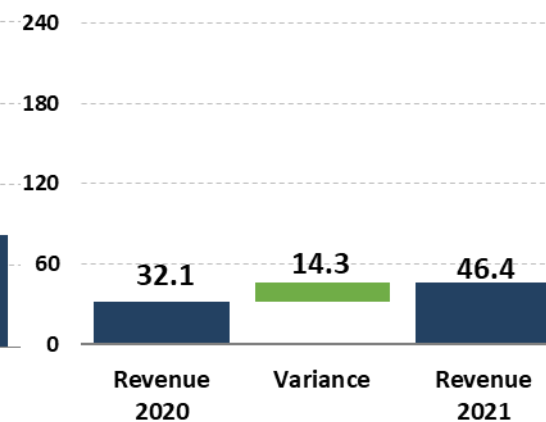
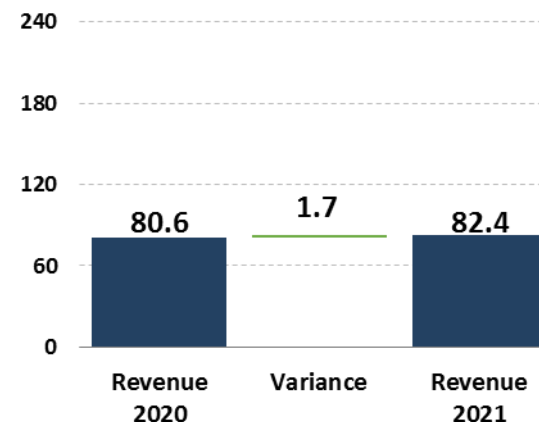
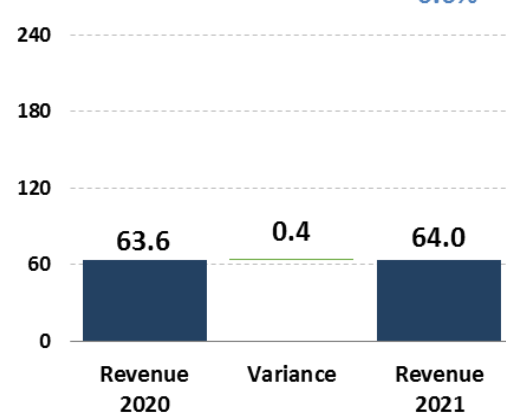
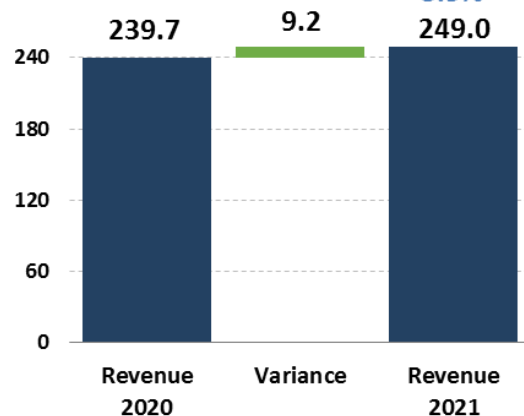
EMED

€ in millions

€ in millions

€ in millions

€ in millions



EBITDA

USA

GREECE & WE

SEE

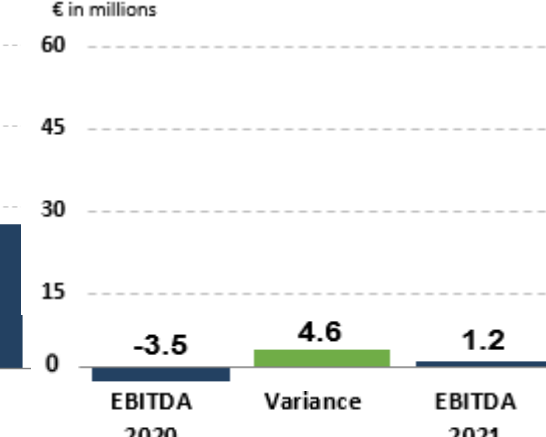
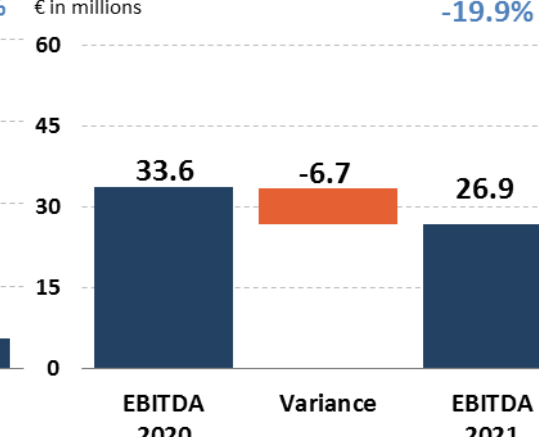
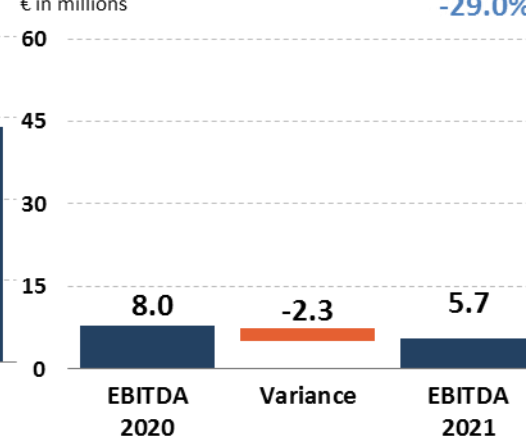
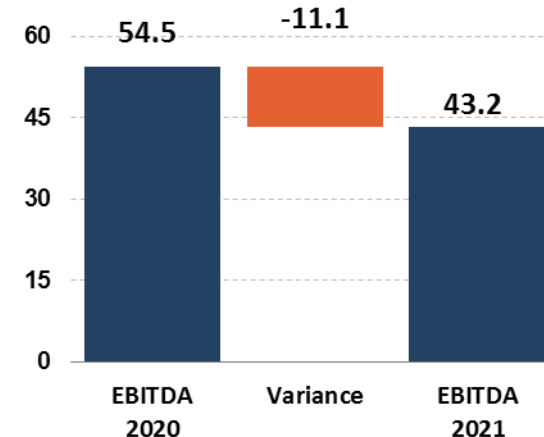
EMED

€ in millions

€ in millions

€ in millions

€ in millions



22.7% EBITDA Margin 17.4%

12.6% EBITDA Margin 8.9%

41.7% EBITDA Margin 32.7%

-10.8% EBITDA Margin 2.5%

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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;
- 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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