Financial Results – Full Year 2022

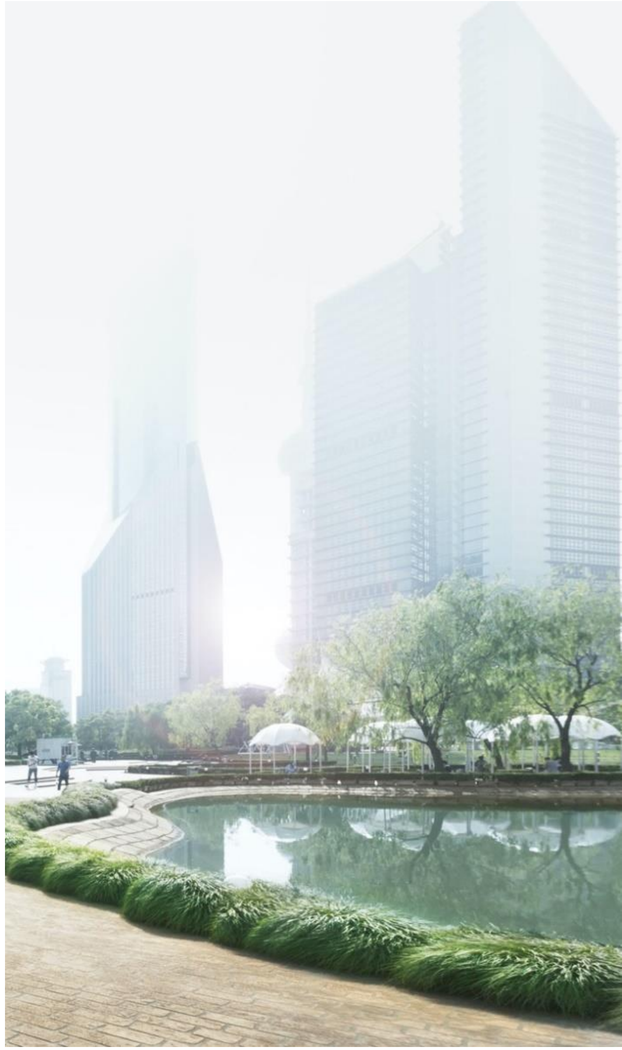
TCI Investors' and Analysts' Presentation

Athens, 22 March 2023

Full Year 2022 Results

Record sales and profitability growth in all markets in a challenging environment

- Second consecutive year of record Group sales of €2,282.2m, up 33.1%, following a very strong Q4. US and Greece represent over 70% of Group sales.
- EBITDA rose by 20.3% to €331.2m, with all regions posting double-digit profitability increase. Recovering EBITDA margins with solid volumes, dynamic pricing, cost-efficiency actions and favorable USD offset sharp rise in energy and distribution costs.
- Earnings per share increased by 24.4%. NPAT reached €109.7m (+19.3%), despite FX losses in Egypt. Hyperinflation accounting applied in Turkey with practically neutral NPAT impact after taking a €21.8m goodwill impairment charge.
- Net debt closed at €797m (+€84m) following record CapEx (€242m) to achieve growth, energy cost efficiencies, optimize logistics costs, and expand capacities, as well as for more working capital to support sales growth. Leverage ratio reduced to 2.4X.
- Highest annual specific CO_2 emissions reduction (-5%) recorded in the last decade with higher use of alternative fuels and lower clinker to cement ratio. Green products and solutions approaching 20% of sales volumes. High ESG ratings.
- Group digital transformation rolled out to more plants, with production efficiencies in the form of increased output and energy cost savings, as well as with machine failure prediction detection, results in significant financial benefits.
- Focus on shareholder returns. Over €60m paid in 2022 as capital reduction distribution to shareholders and for share buybacks. The Board proposes the payment of a €0.60 per share dividend in 2023.
- Outlook remains positive given exposure to resilient markets in America as well as in Europe. Large growth and logistics investments to be finalized in 2023.



Margin restoration recorded in Q4

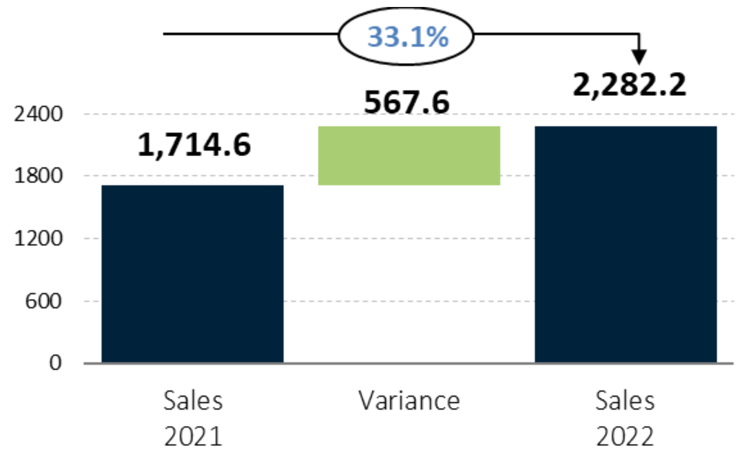
Sales and profitability growth as price increases and cost efficiencies covered inflated cost basis

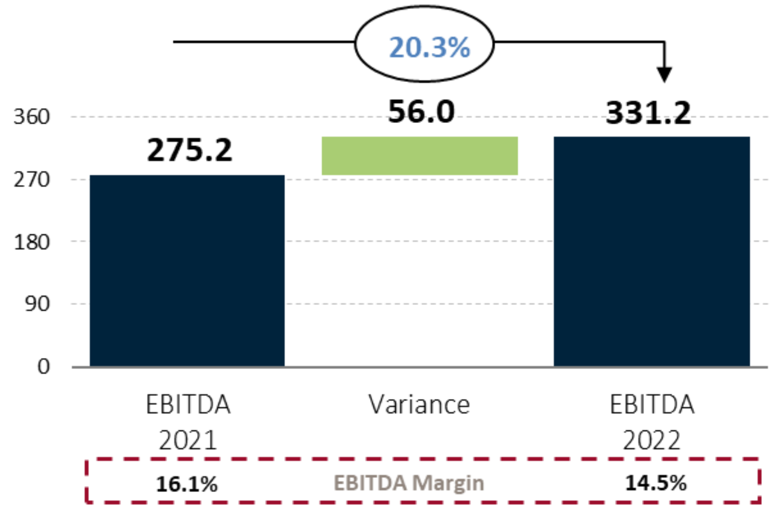
Group Sales

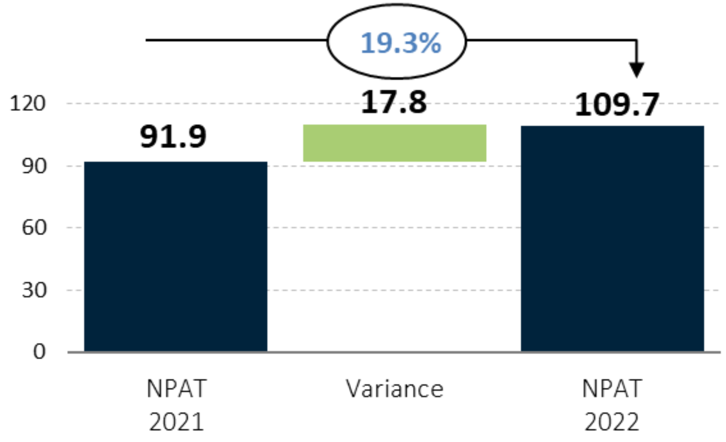
Group EBITDA

Group NPAT

Full Year







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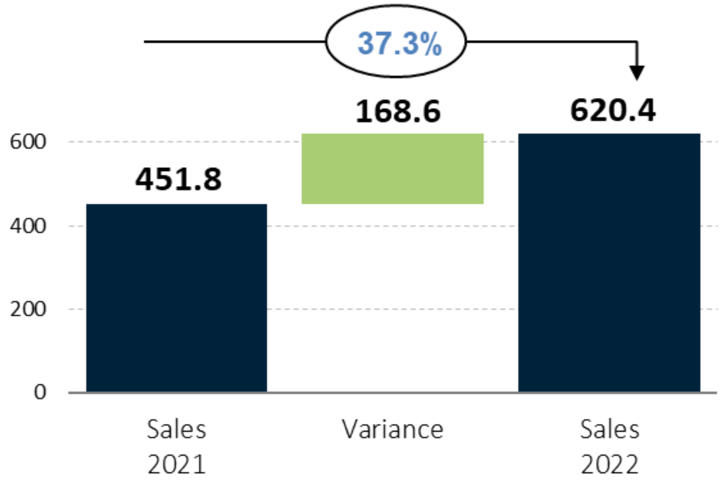
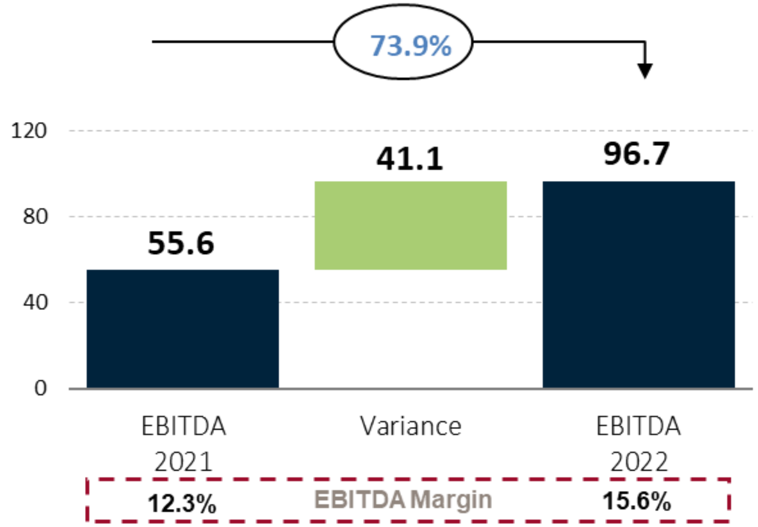
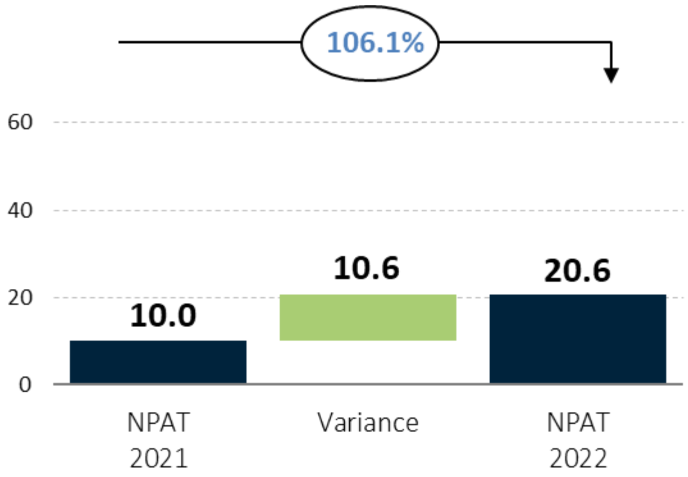


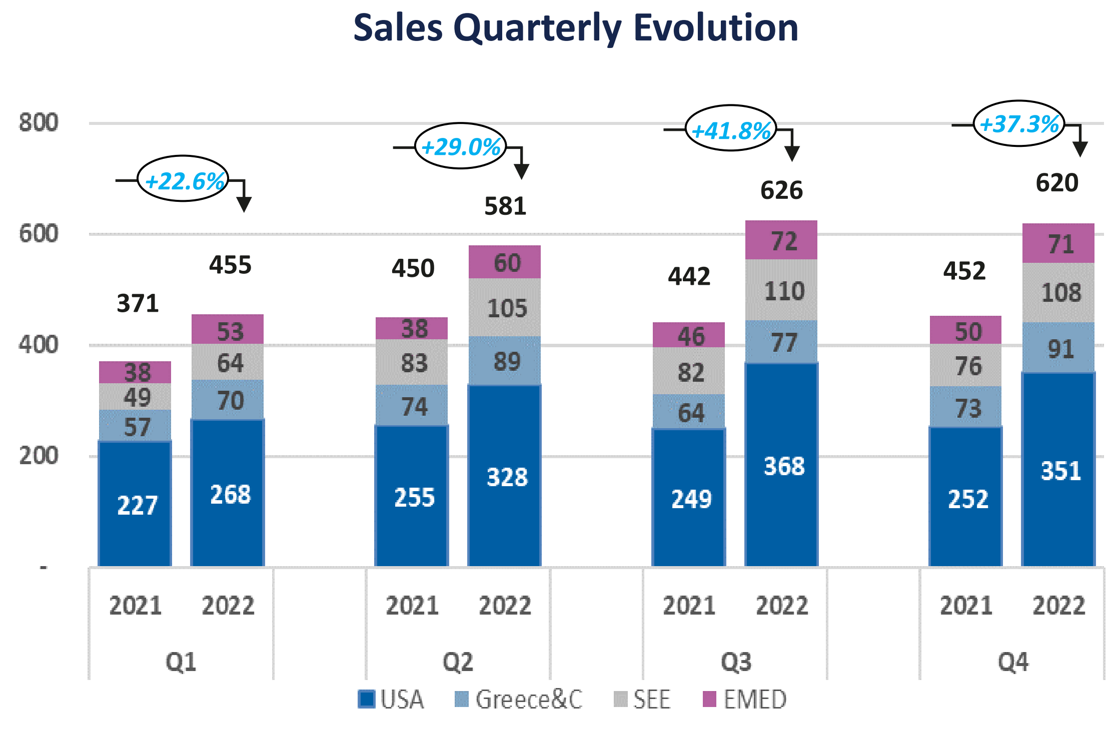
(all figures in € millions)

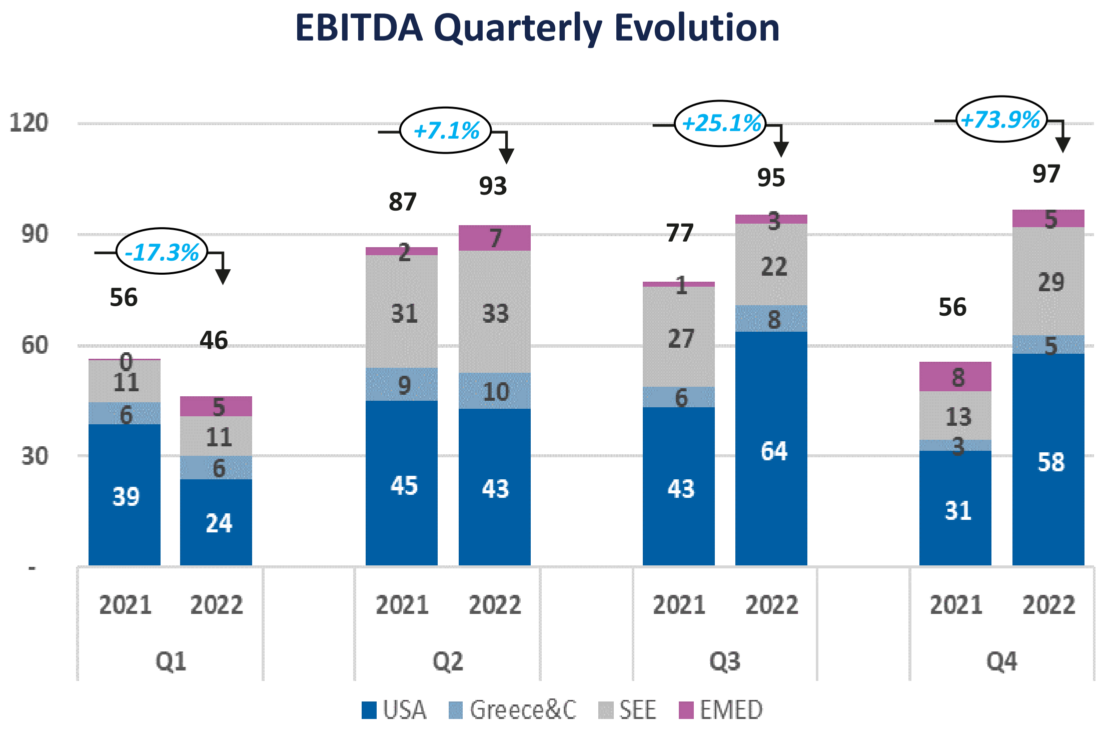




Sales and EBITDA growth across all geographies. Strong H2.

Turnaround in second half profitability through effective pricing





(all figures in € millions)

- Strong performance delivered in H2 2022, marked by sales growth of 39.5% to €1,246m. Sales growth momentum maintained in Q4 in all regions, up by 37% to €620m benefiting from solid volumes and price increases.
- The year closed with Q4 recording EBITDA growth for third quarter in a row (Q4 +73.9% to €97m vs weak Q4 2021. Robust H2 profitability performance with EBITDA rising by 44.9% to €192m.

Record Sales and best EBITDA result since 2009

In Million Euros, unless otherwise stated	FY 2022	FY 2021	Variance FY 22 vs FY 21
Sales	**2,282.2**	**1,714.6**	*33.1%*
Raw materials and consumables used	-635.6	-481.3	*32.1%*
Energy cost	-479.8	-279.3	*71.8%*
Distribution expenses	-236.0	-194.2	*21.5%*
Other cost of goods sold	*-398.0*	*-324.0*	*22.8%*
Gross Margin (before depreciation)	**532.8**	**435.8**	*22.3%*
SG&A	*-207.5*	*-170.5*	*21.7%*
Other Income / Expense	*5.9*	*9.9*	
EBITDA	**331.2**	**275.2**	*20.3%*
Depreciation/Impairments	*-153.6*	*-136.5*	
Finance costs - net	*-34.4*	*-33.6*	
Gain due to hyperinflation indexation	*26.3*	*0.0*	
Impairment of indexed goodwill	*-21.8*	*0.0*	
FX Gains/Losses	*-12.4*	*-0.1*	
Share of profit of associates & JVs	*1.9*	*3.3*	
Profit Before Taxes	**137.2**	**108.3**	*26.7%*
Income tax net	*-26.7*	*-16.8*	
Non controlling interest	*-0.8*	*0.4*	
Net Profit after Taxes & Minorities	**109.7**	**91.9**	*19.3%*
Earnings per Share (€/share) – basic	*1.529*	*1.229*	*24.4%*

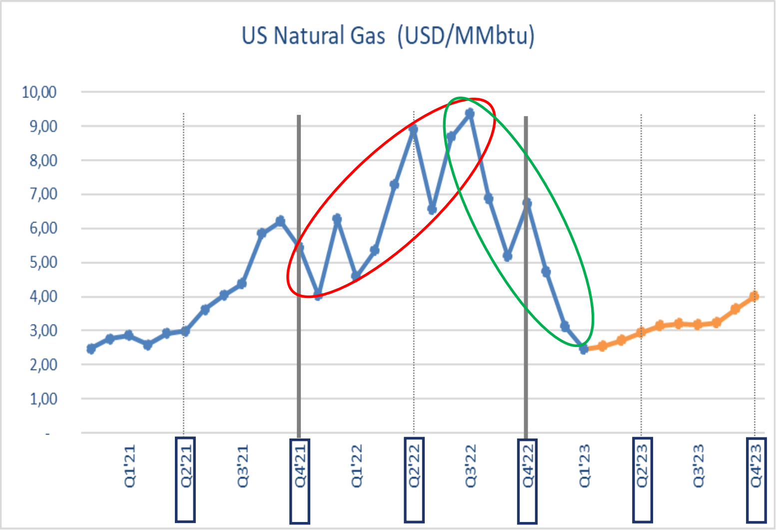
Sharp rise at Group level of electricity and fuel costs

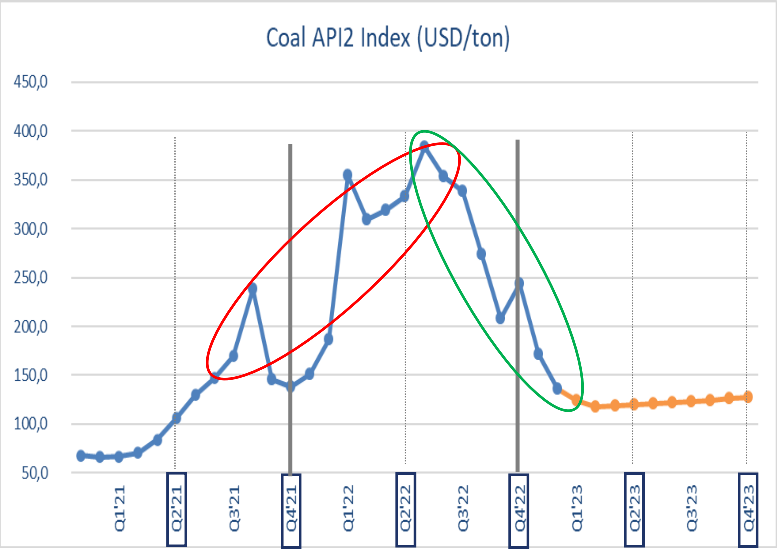
Titan Group Energy Cost (€m)					
	2020	2021	2022	*Var 2022 vs 2020*	*Var 2022 vs 2021*
Group Energy Cost	204,269	279,296	479,790	*134.9%*	*71.8%*
Cost of Goods Sold *(excl. Depreciation)*	1,167,858	1,278,766	1,749,427	*49.8%*	*36.8%*
Energy Cost as a % of CoGS	17.5%	21.8%	27.4%		

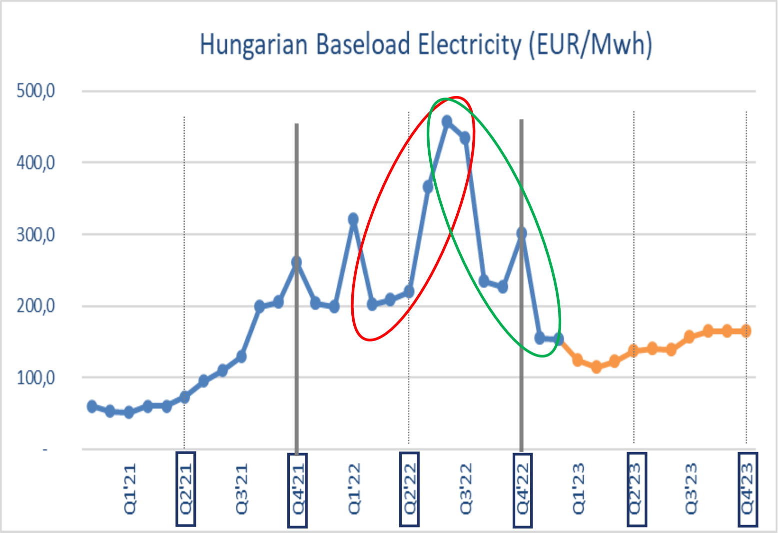
Electricity Cost Increases (€/MWh)		
	Var 2022 vs 2020	*Var 2022 vs 2021*
Greece	*+59.0%*	*+30.3%*
USA	*+85.0%*	*+40.8%*
Egypt	*-14.1%*	*-9.0%*
Turkey	*+225.5%*	*+187.1%*
Albania	*+408.9%*	*+133.6%*
Bulgaria	*+150.9%*	*+37.5%*
Serbia	*+61.3%*	*+44.9%*
N. Macedonia	*+368.4%*	*+117.1%*
Kosovo	*+438.3%*	*+110.8%*

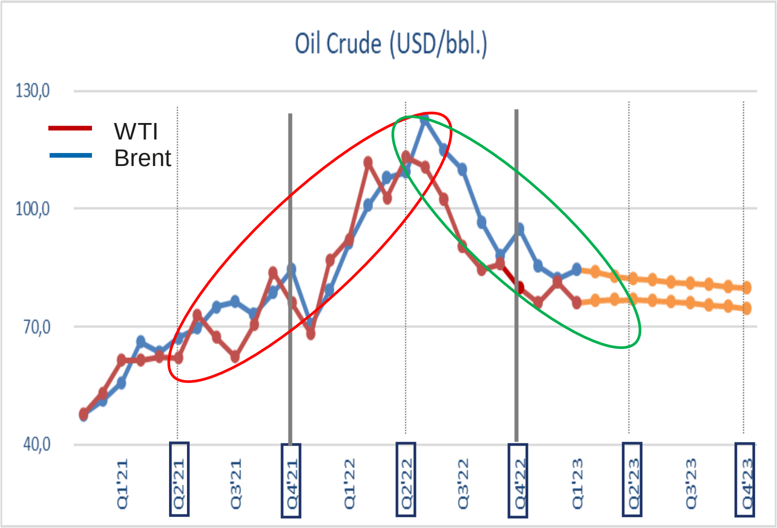
Cost factors overview

Improvement of critical cost factors through H2 2022





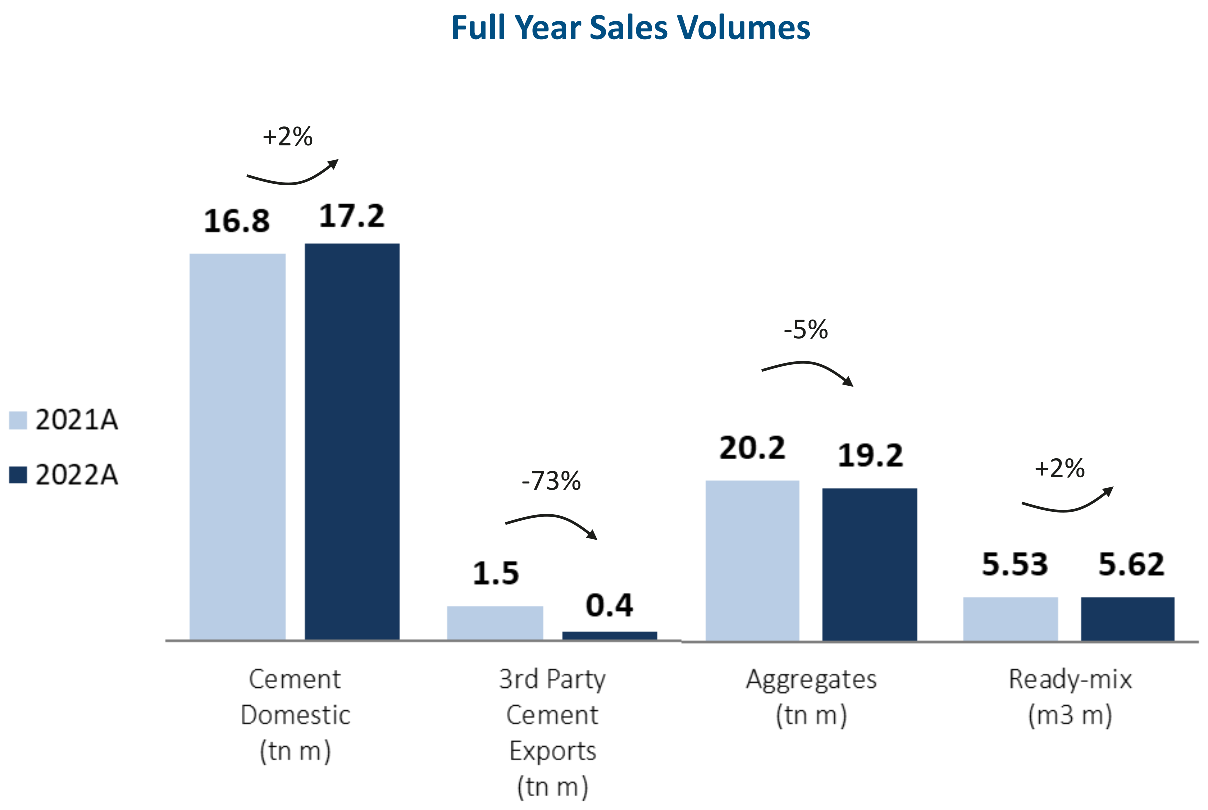


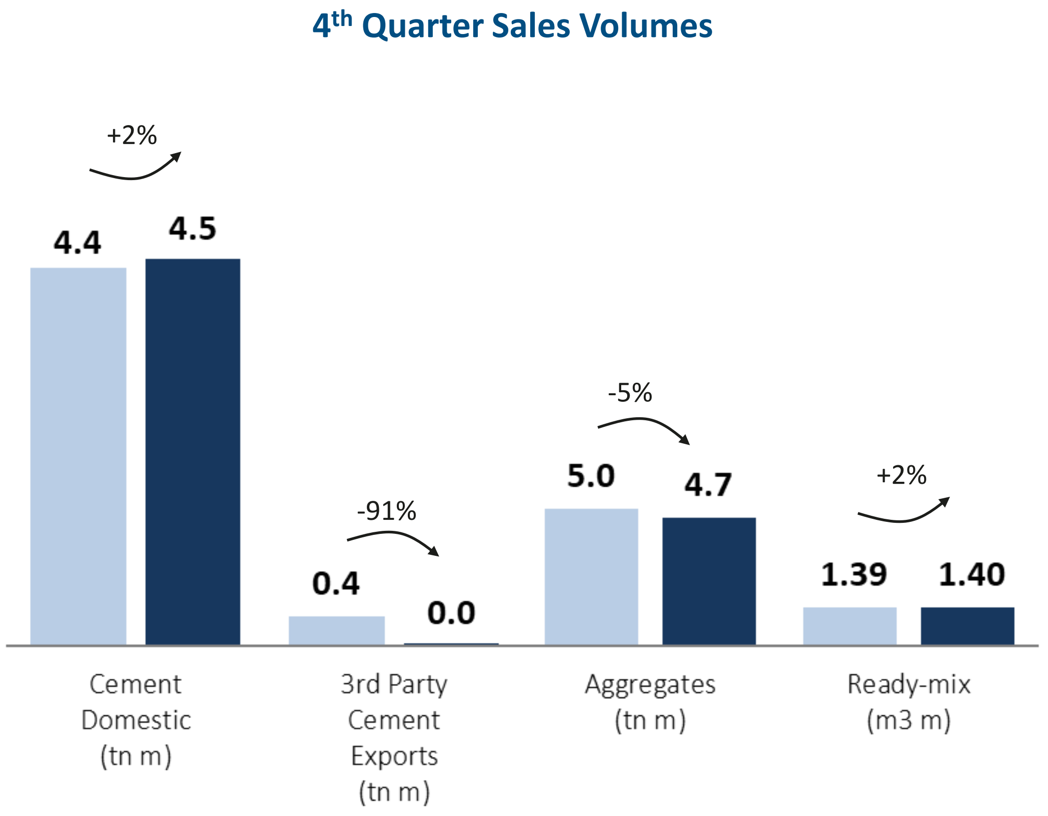


Actual
Futures / Forecasts as of 8/3/2023

Rise in domestic cement volumes and in RM concrete

Lower cement exports and aggregates volumes





* Intragroup product sales for processing are included in sales volumes

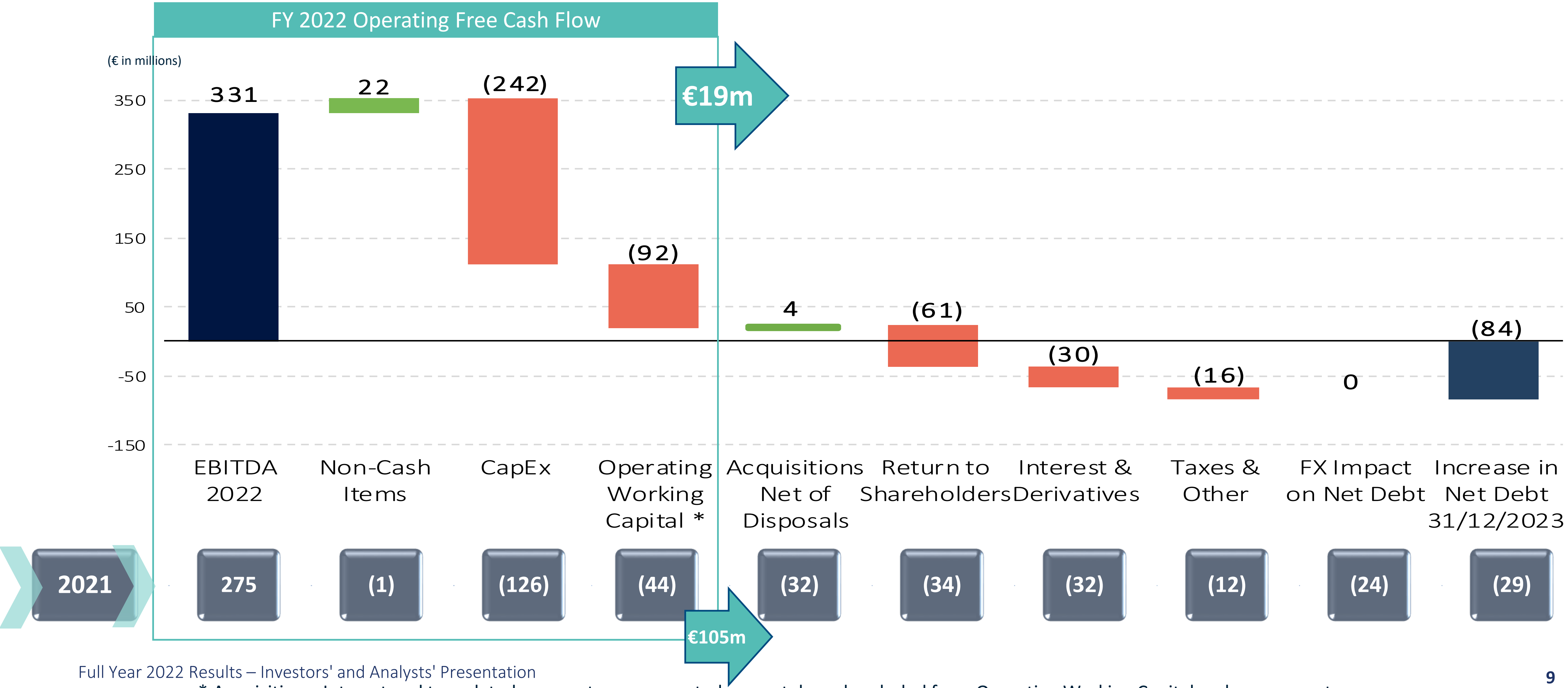
1) Cement sales in Domestic markets including clinker and cementitious materials

2) Includes Brazil

Net debt rose by €84m to €797m

Extensive CAPEX program (15-year high). Higher working capital to support higher Sales

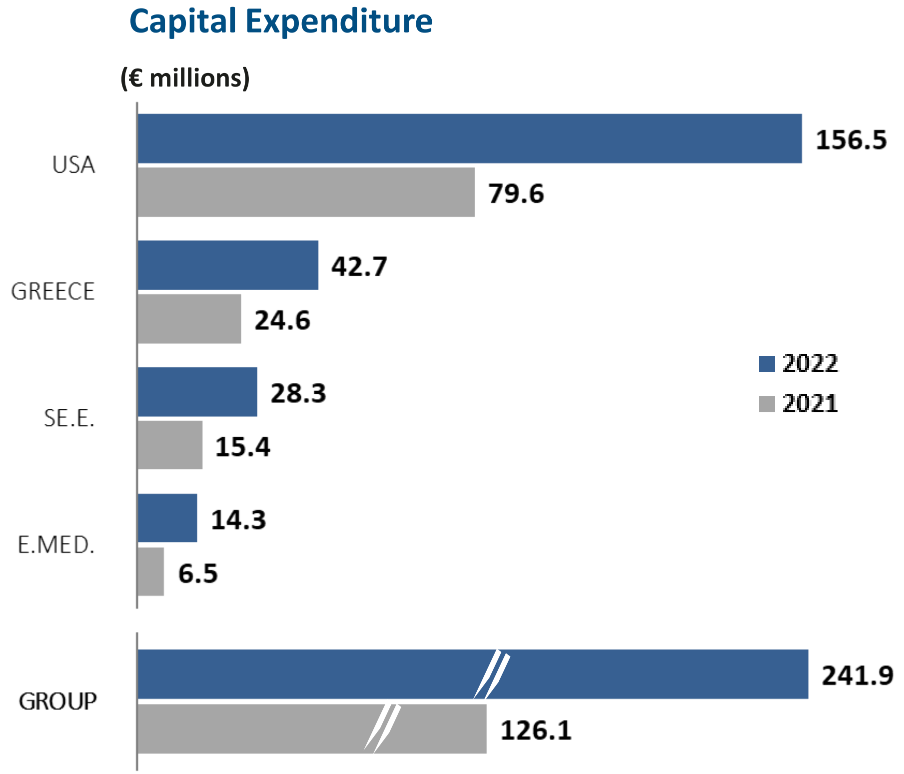
Sources and Uses of Cash



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

CAPEX at €242m aligned with Group's strategic objectives

Growth, cost saving, logistics & green investments at full speed. Increased cost due to inflation and strong US$.



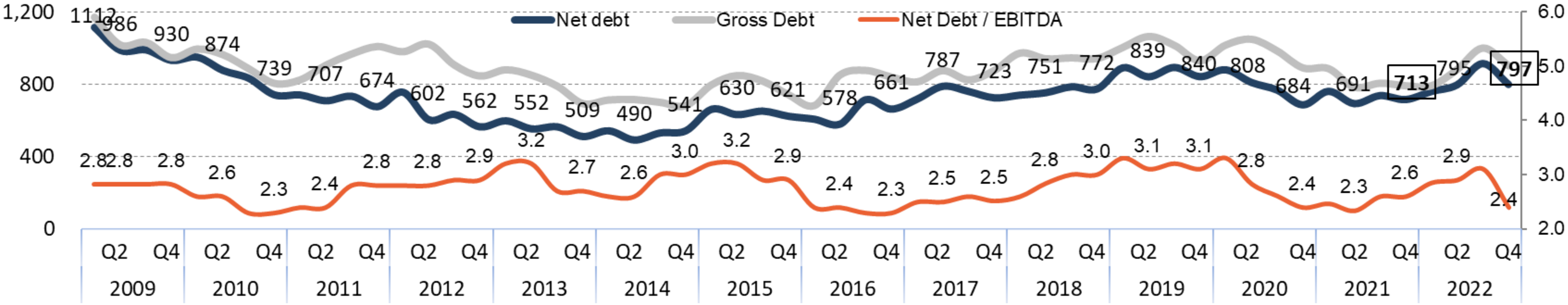
Major CAPEX projects

Tampa Dome	Norfolk Dome	Kamari Calciner	SEE Hydrogen Injection
Florida RMC Trucks	Norfolk Terminal	Greek New RMC Plants & Trucks	Serbia Quarry
Florida Silos	Mid Atlantic RMC Trucks		Bulgaria Alternative Fuels
Florida New Dragline	US ERP	Samsun Terminal	N. Macedonia Solar Energy

Group net debt at €797m. Lower leverage ratio at 2.37x

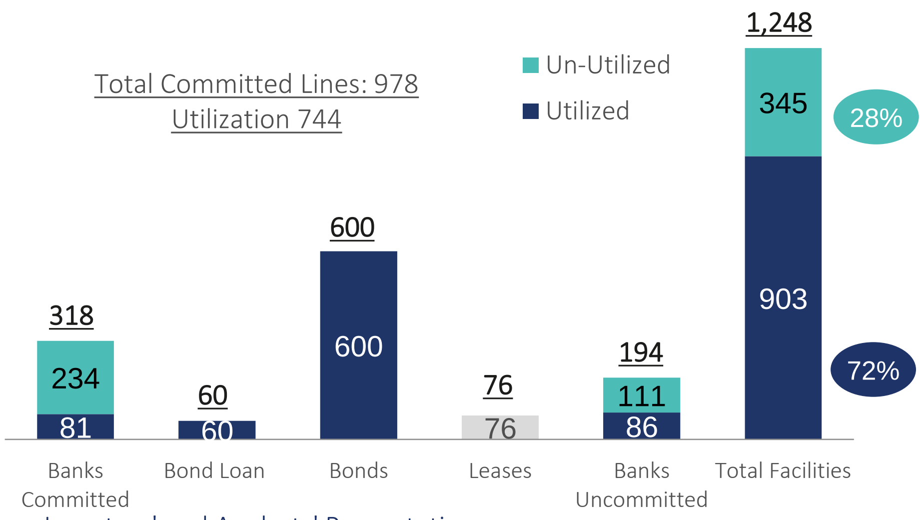
Strong funding base. Over 80% of debt in fixed rates or hedged long term.

Group Net and Gross Debt Evolution (€m)

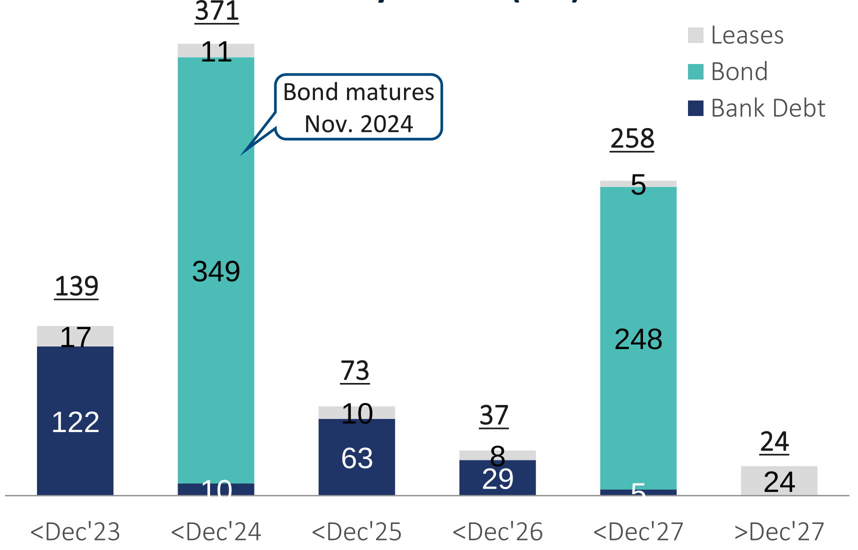


* Net Debt / EBITDA calculation as per the RCF covenant rules.

Facilities by Type / Utilization (€m)



Maturity Profile (€m)



*Note: Bonds include unamortized borrowing fees; Dec'23 includes interest accruals

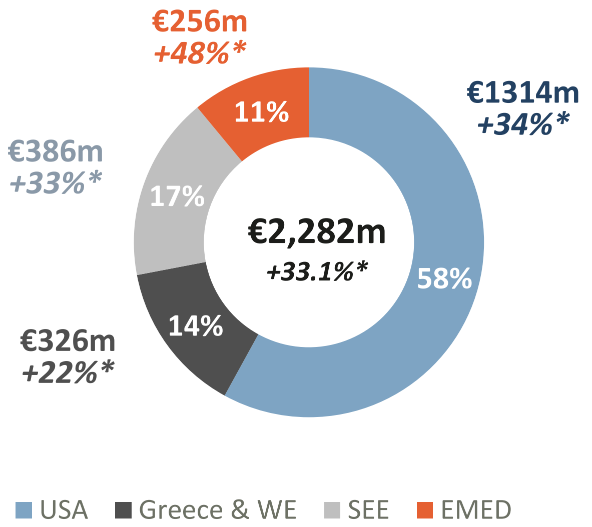
Performance by Region

All Regions posted high Sales and EBITDA growth

America and Europe account for c.90% of Sales and EBITDA

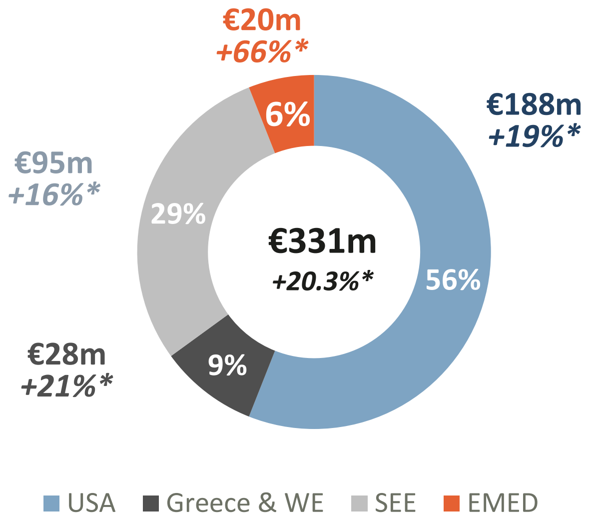
Full Year

Group Sales

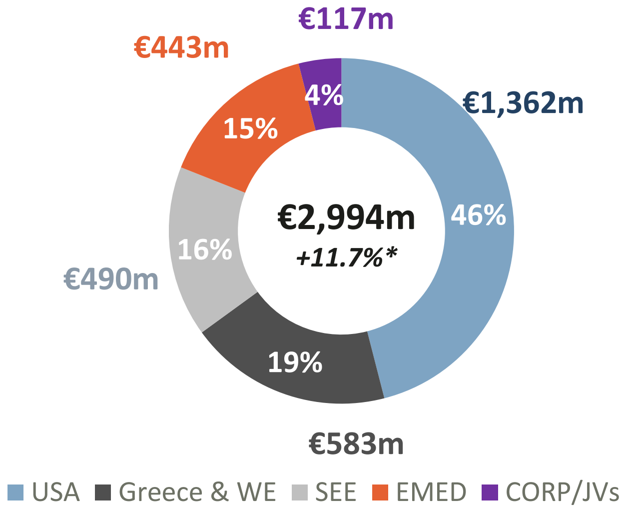


** Variance vs last year*

Group EBITDA



Group Total Assets



Titan America strong H2 performance led to solid full year results

Dynamic pricing and cement volume growth led to margin improvement

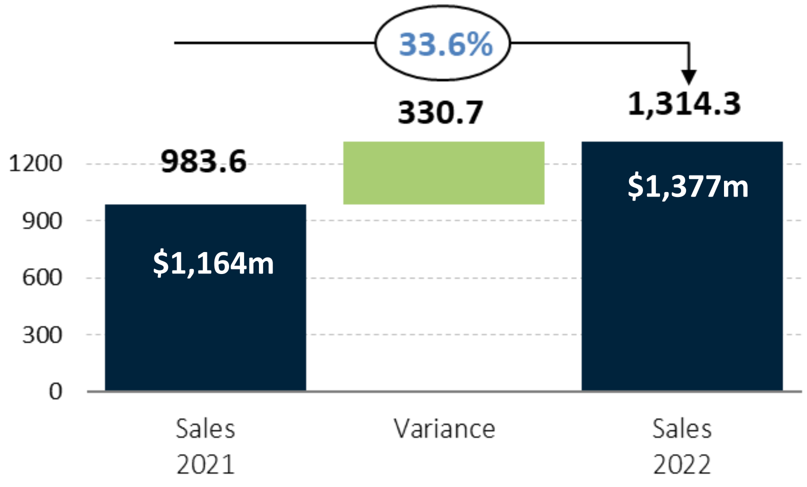
Full Year

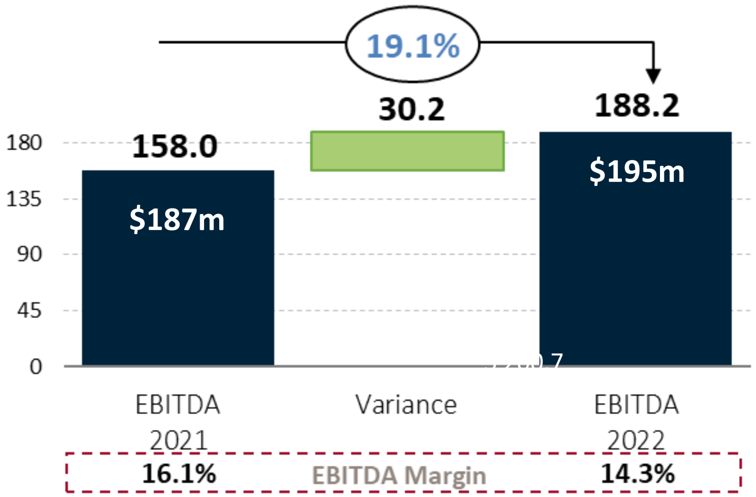
Operating units

- **2** Cement plants
- **8** Quarries
- **82** Ready-mix plants
- **8** Concrete block plants
- **4** Fly ash processing plants

Principal products / activities

Cement capacity: 3.5 m MT





- US Sales rose to €1,314m (+34%, or +18% in $ terms), while EBITDA reached €188m (+19%, or +5% in $ terms), benefiting from a strong performance in both Q3 and Q4 2022.
- Dynamic pricing, with price increases across geographies and products implemented throughout the year, took their full effect in H2.
- We took full advantage of market conditions as our regions experienced higher cement consumption growth than national average.
- Strong market demand in Florida supported by internal migration, individual and corporate; Mid-Atlantic benefit from multi-family, home improvement and commercial construction. Infrastructure projects growth y-o-y, to pick up more speed going forward.
- Full conversion to lower carbon Type 1L cement, brought environmental and financial benefits. Also efficiency gains from installation of digital technology systems in both plants' cement production lines.
- Large investments were on course as part of the US $300m 2021-2023 CAPEX program to expand our supply capacity and improve our competitiveness. Several projects are nearing completion with benefits to start accruing in H2 2023.

Sales and EBITDA growth in a rising market in Greece

Accelerating domestic demand and cost efficiency improvements

Full Year

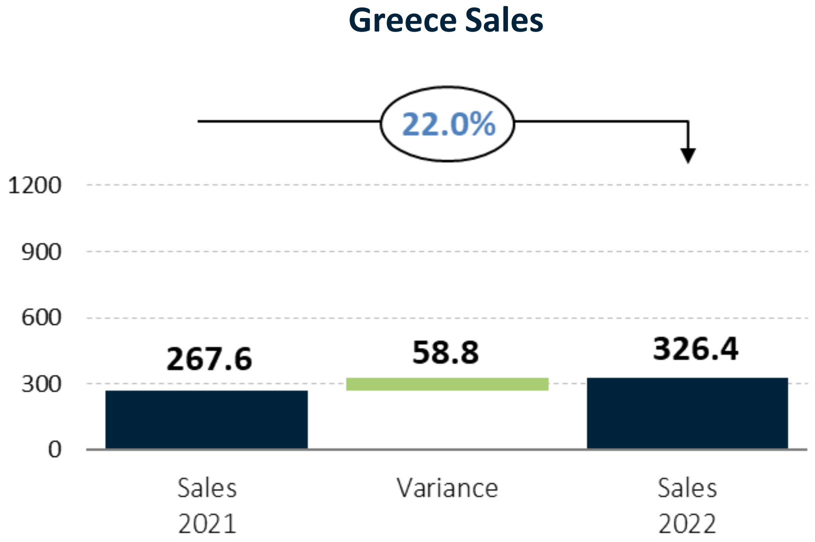
Operating units

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

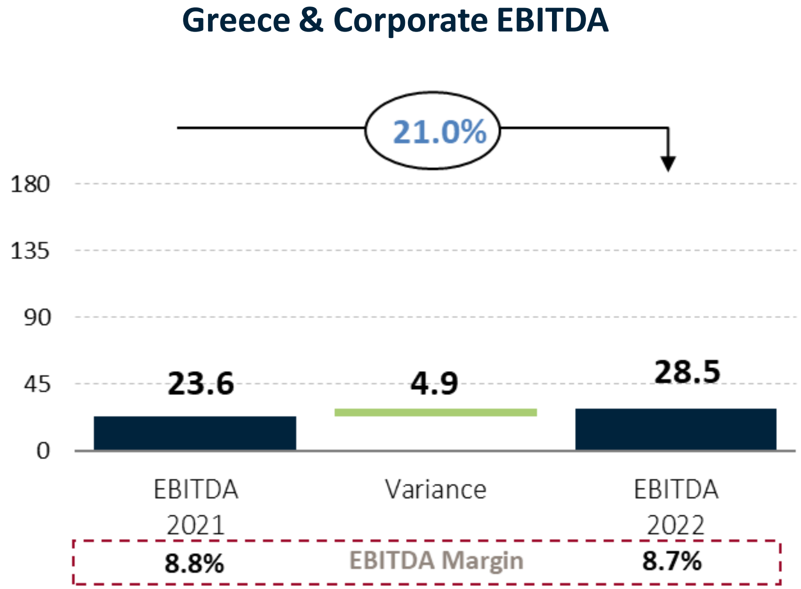
Principal products / activities

Cement | Ready-mix concrete | Aggregates | Dry mortars

Cement capacity: 6.5 m MT



(all figures in € millions)



- Higher domestic volumes led to 22% total sales growth to €326m as the market increased to c.3.4m tons. A lower production year (CO_2 rights optimization). Exports channeled primarily to Group's international terminals on both sides of the Atlantic.
- EBITDA grew by 21% to €29m, as price increases in domestic and export markets and cost saving actions (eg higher alternative fuels utilization, lower clinker to cement ratio) covered cost rises, mostly in the second half.
- Greek market benefited from an acceleration in residential construction, investments in tourism and public and municipal infrastructure projects. Large infrastructure projects' share increased as new projects are added to the ones under development.
- Decarbonization initiatives and increase in alternative fuels use, mitigate the impact of energy cost prices. The construction of a pre-calciner at the Kamari plant, to come into operation in H1 2023, will further enhance fuel cost savings.

Solid performance in SEE despite market slowdown

Efficient coverage of market volume needs and adaptive pricing to spikes in energy costs

Full Year

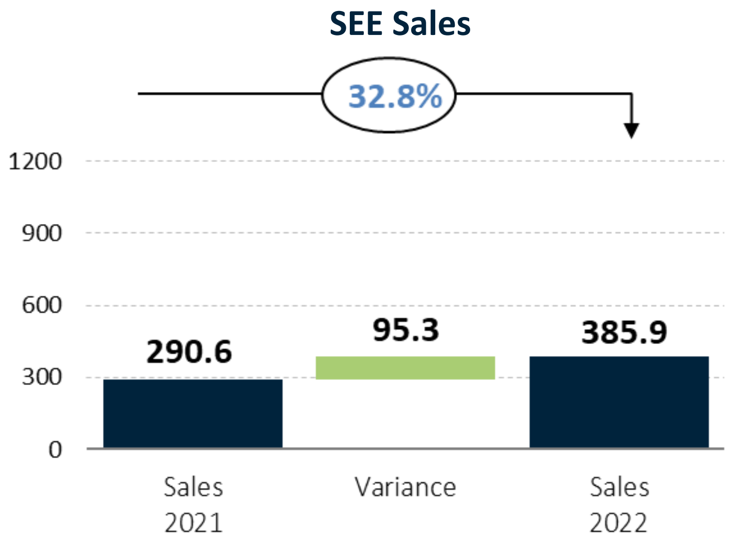
Operating units

- **5** Cement plants
- **21** Quarries
- **6** Ready-mix plants
- **1** Processed engineered fuel facilities

Principal products / activities

Cement | Ready-mix concrete | Aggregates | Waste management and alternative fuels

Cement Capacity: 6.3 m MT



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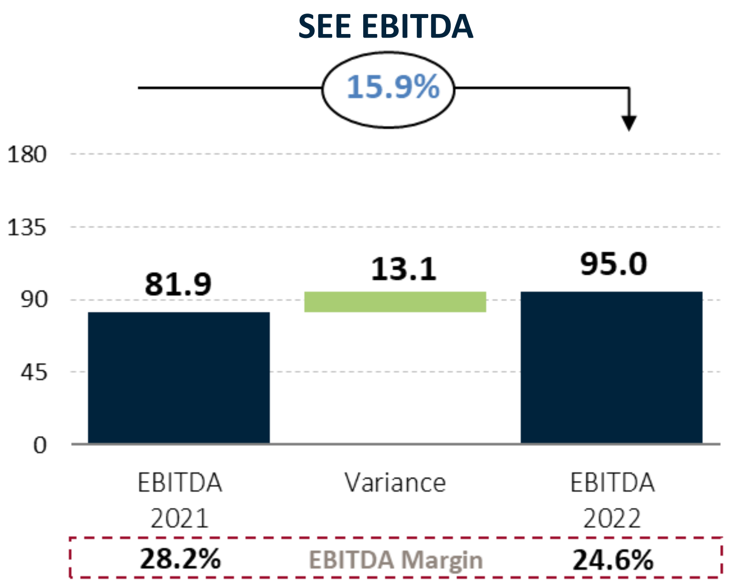


- In a highly inflationary environment driven by extreme spikes in electricity cost, SEE sales rose by 33% to €386m.
- Strong Q4 profitability (€29m vs €13m in a weak Q4 2021) as H2 price increases (linked to energy cost increases) took full effect. Full year 2022 EBITDA up by 16% to €95m.
- Stable sales volumes despite slowdown in many markets, benefiting from extensive market coverage with strategic geographical plant footprint and quick responses to cover market gaps.
- Residential investments support demand. Consumption for infrastructure works also expected stable.
- Improvement in alternative fuel utilization, reduction in clinker to cement ratio. More rollouts for plants digitization.

EMED improved financial performance in a volatile environment

TITAN

Resilient operations in Turkey and Egypt in the face of macroeconomic and monetary challenges

Full Year

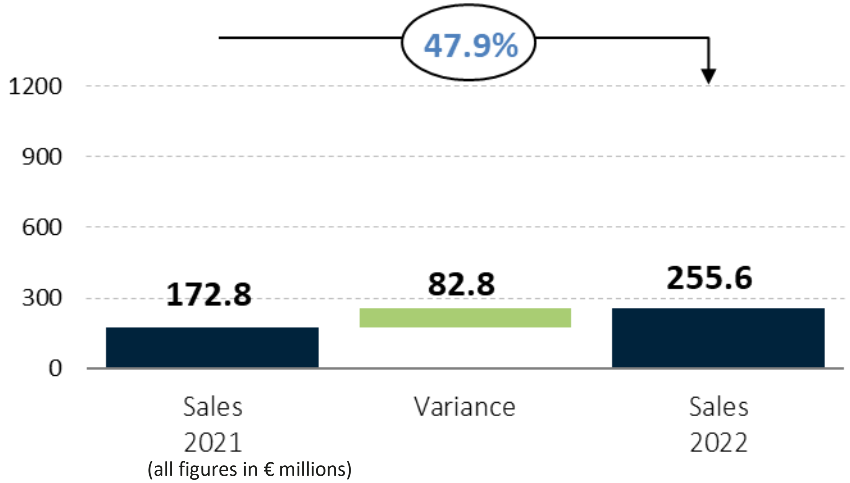
Operating units

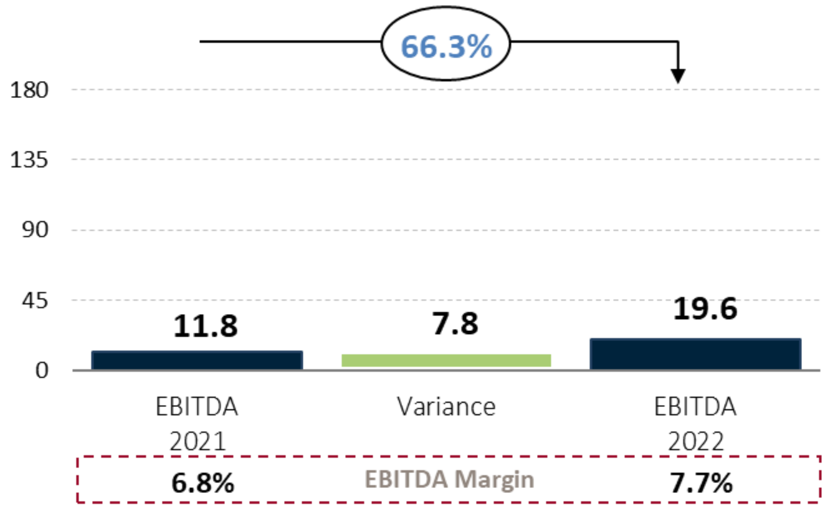
3 Cement plants
1 Grinding plant
13 Quarries
6 Ready-mix plants
2 Processed engineered fuel facilities

Principal products / activities

Cement · Ready-mix concrete · Aggregates · Waste management and alternative fuels

Cement capacity: 7.1 m MT





- EMED Sales reached €256m (+48%) in 2022 after sharp price increases in Egypt and in Turkey in order to counterbalance inflation explosion and the continuous devaluation of local currencies.
- EBITDA grew to €20m (+66%) as market conditions were balanced in Egypt and exports to the US supported Turkey's profitability.
- In Egypt cement demand rose by 5%. Construction concentrated around large residential and infrastructure projects. Production control mechanism was extended. The 55% devaluation of the EGP led to rising inflation, FX shortages and market uncertainties.
- In Turkey domestic demand dropped by 15% due to the decline in public projects. Improved pricing and exports via the new export terminal in Samsun assisted Adocim to record sales and profitability growth.
- Investments in alternative fuels usage are underway and will result to higher solid fuel substitution including the use of biomass.

Brazil – Joint Venture: Cimento Apodi*

Operating units

1 Cement plants
1 Grinding plant
4 Quarries
4 Ready-mix plants

Principal products / activities

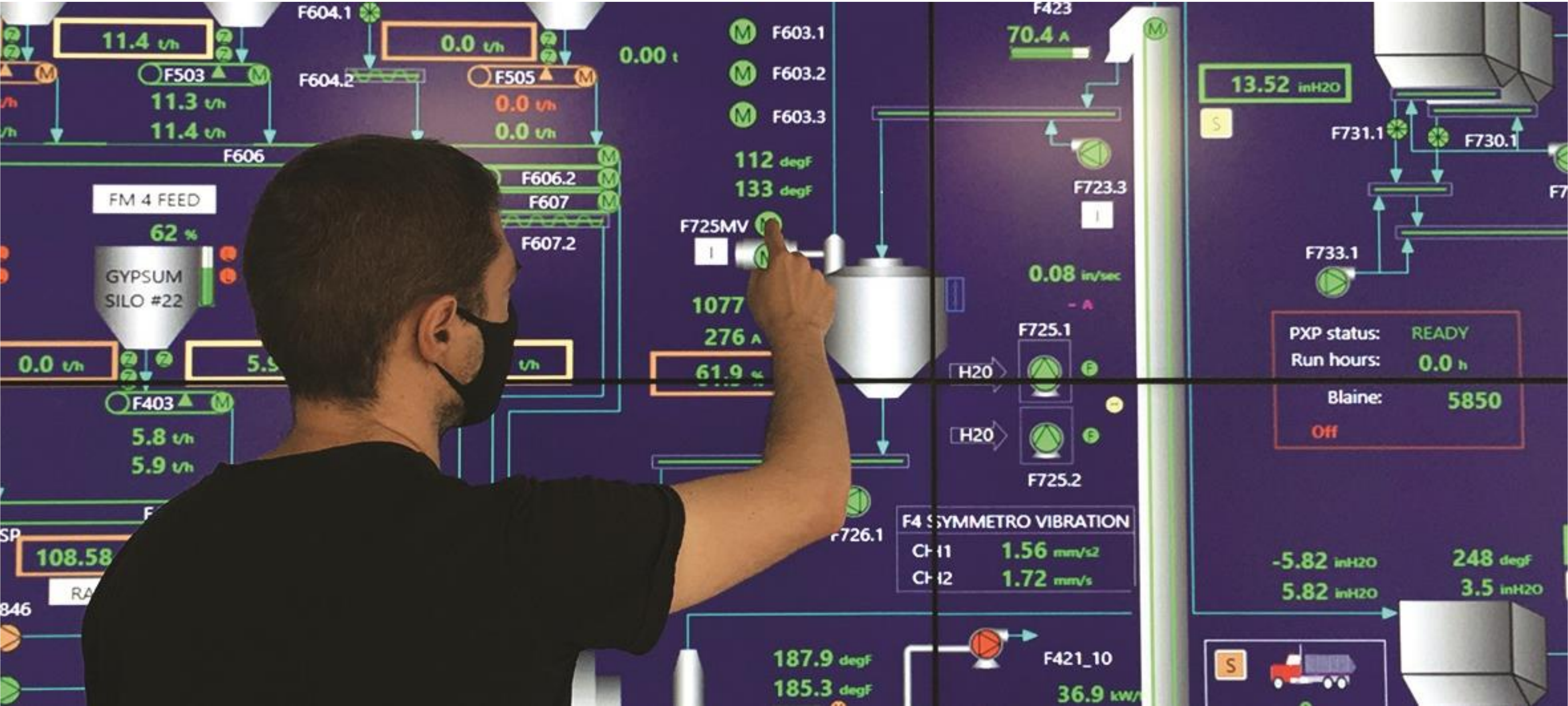
Cement
Ready-mix concrete

FY 2022 Apodi (100%)		
	2022	**2021**
Sales (€m)	115.9	83.8
EBITDA (€m)	21.1	19.5

* Consolidated on an equity basis

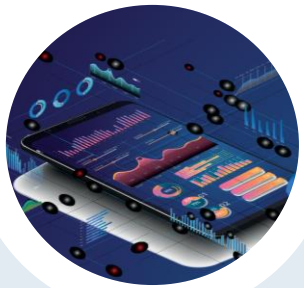
- In Brazil, after three consecutive years of growing cement demand, 2022 demand retracted by 2.8% affected by rising interest rates and a slowdown in infrastructure projects.
- Average selling prices rose by 26% y-o-y, in line with rising input costs.
- Apodi sales and EBITDA increased by 38% and 8% respectively, as price increases did not fully cover the higher costs.

Digitalization - Decarbonization

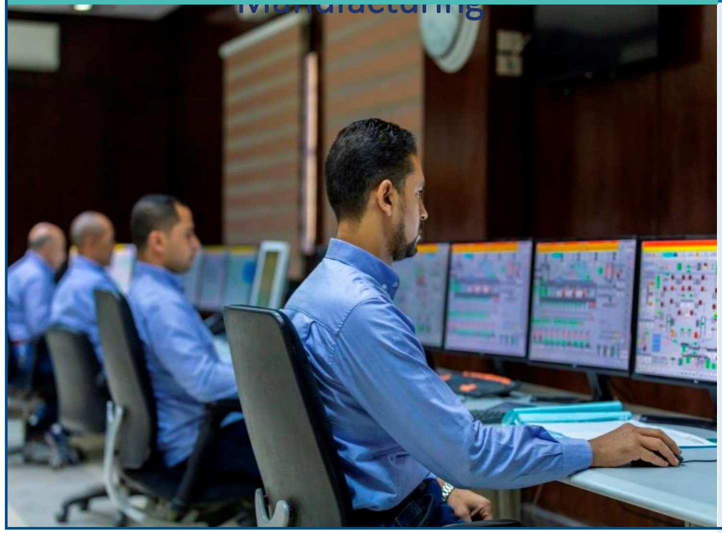


Digital transformation

Applying the tools of the fourth industrial revolution to our business



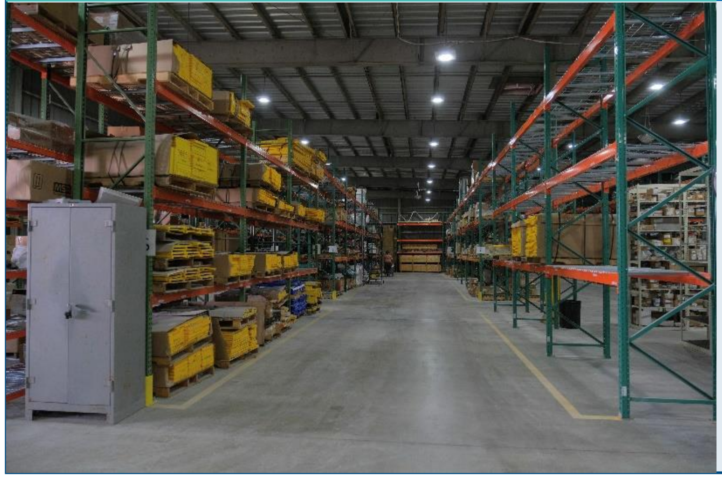
Manufacturing



Productivity & Reliability Factor Improvements

- **AI-based Real-Time Optimizers (RTOs)**
  - Already deployed in 8 plants in US, Greece & SE Europe
  - Both TITAN's plants in the US live with end-to-end RTOs
  - Up to 10%-15% improvement in throughput and 5%-10% reduction in energy consumption
- **Failure prediction systems with the use of Machine Learning**
  - Already deployed in 6 plants. Savings from failures cost avoidance and downtime reduction
- **Quality prediction & new prototypes**
  - Proof of concept completed in the US for real-time cement quality prediction, moving to pilot phase
  - Exploration of use cases for STET and RMC
- **1st Digital Service business: "CemAI" launch**
- **Estimated savings from digital applications in 2022 were in excess of €15m**

Supply Chain & Customer Experience



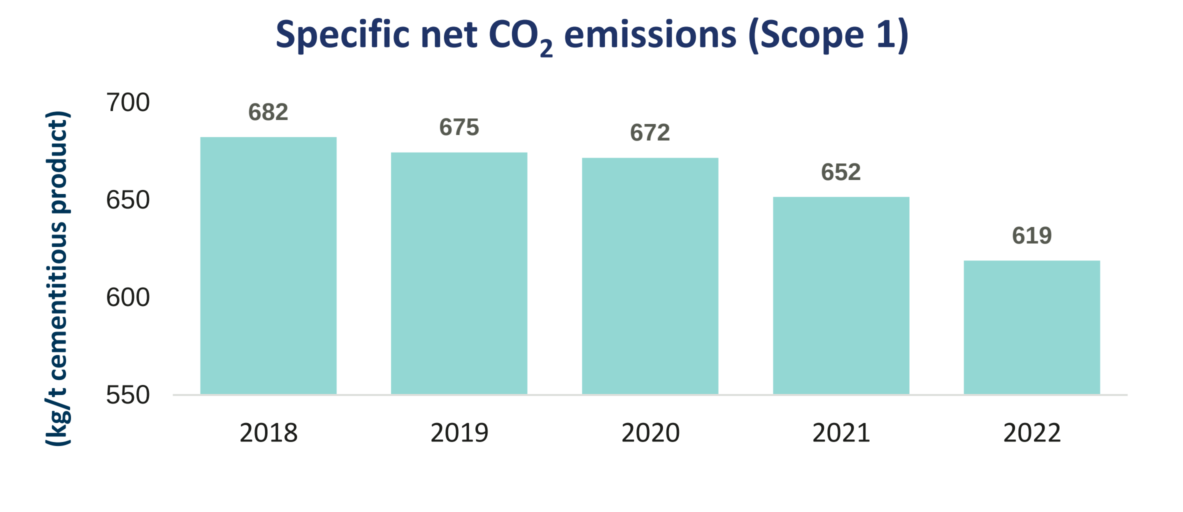
Reduction in logistic costs & addressable spare parts

- **"Customer 4.0"**
  - Core pillar of Group's digital transformation strategy for Logistics and Customer Experience launched
  - Dynamic logistics, proactive customer experience tools, customer portal and sales control tower
- **Spare Parts inventory optimization**
  - Roll out of advance analytics methodology to US plants (cement, RMC, block)
- **Distribution Network Optimization**
  - Launched implementation of in-house optimizer tool in Florida's aggregates distribution network
- **Demand Forecasting**
  - Next Generation Demand Forecasting tools deployed in US and Greece
- **Customer App**
  - Following N. Macedonia, rollout to Albania and France

Best annual reduction in CO_2 emissions in the last decade

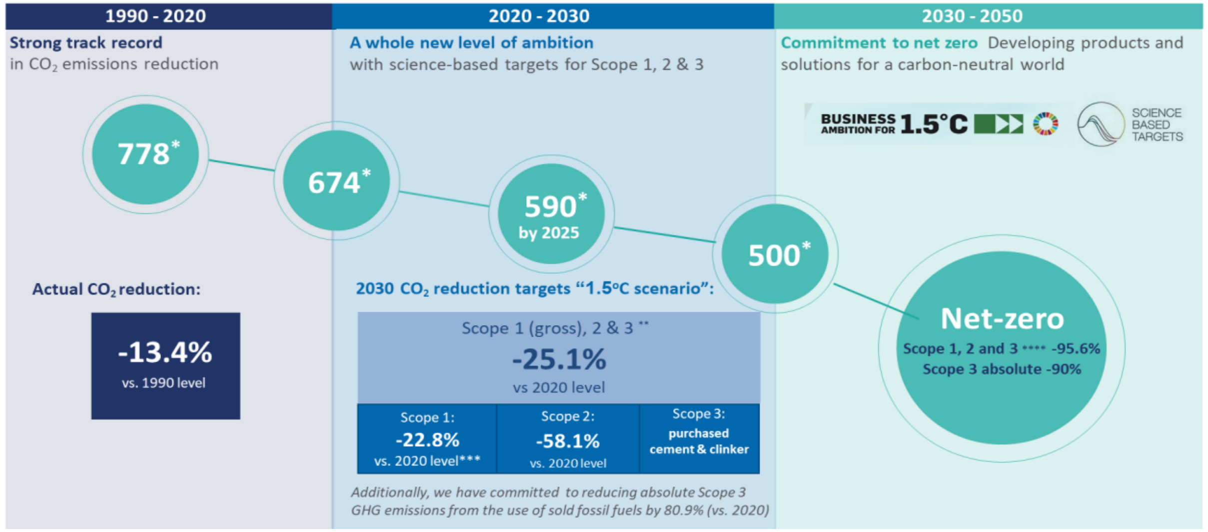
Accelerating climate change mitigation efforts

- \- 5% CO_2 emissions vs. 2021 level
- Record high 17.5% alternative fuels substitution
- Record low 78.4% clinker-to-cement ratio
- Green cement products at 19.5% of production volumes
- €38.6m taxonomy-aligned Capex (climate change)
- Full transition to Type IL production in Titan America
- CDP: “A” on climate action



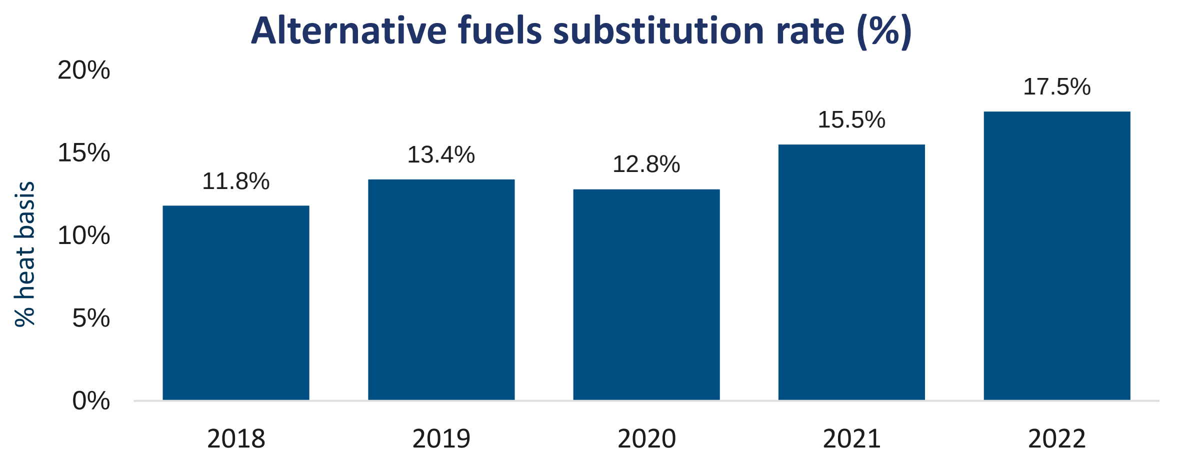
Investing in green innovation

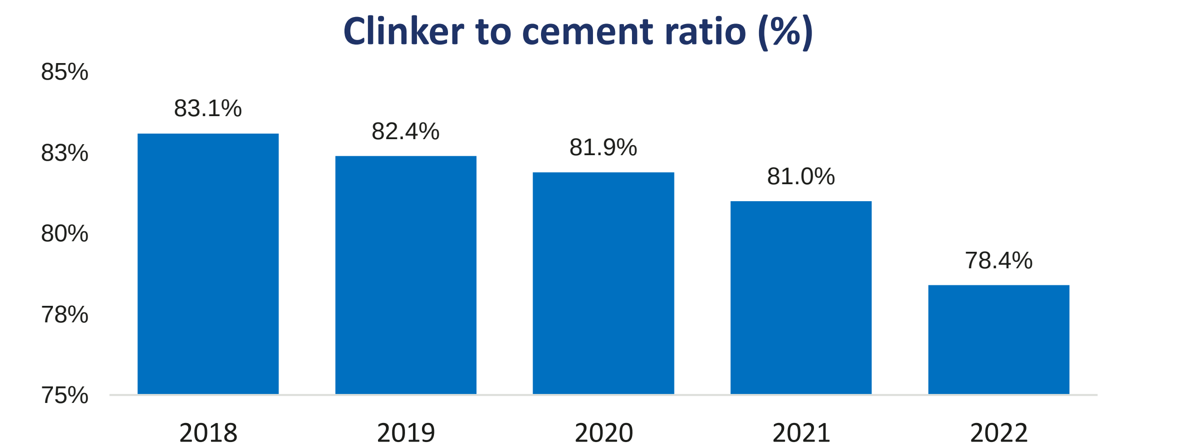
- Technical studies & ecosystem development for large-scale CCS project in KMR
- Installation of pilot carbon capture and utilization unit in Greece, in the context of the EU Funded project RECODE
- Investment in Rondo Energy, a start-up aiming to decarbonize cement manufacturing and other industries through its innovative “heat battery” technology
- Hydrogen project H2CEM included in Important Project of Common European Interest “Hy2Use”



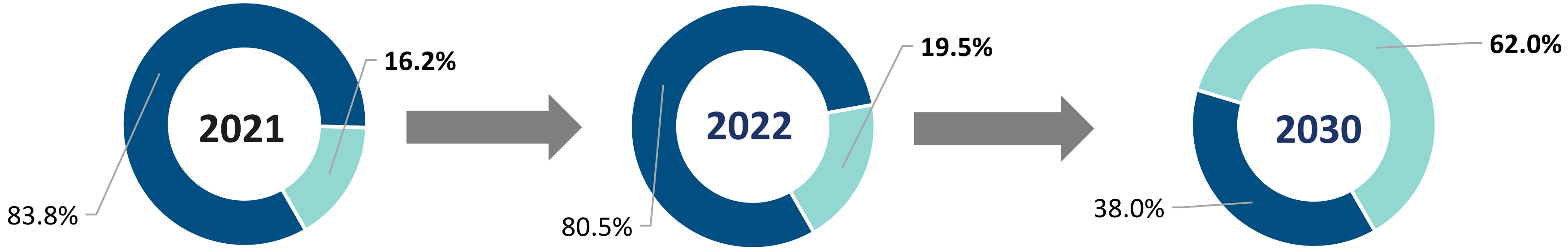
CCS: Carbon Capture and Storage
Type IL: lower carbon limestone Portland cement

Acceleration towards lower carbon products and solutions





The offering of green products and solutions was almost at 20% of production, serving amongst other iconic projects across our markets such as the Cairo Monorail in Egypt, the new subway line 4 in Athens, and Virginia's Thimble Shoals Tunnel in the US.



Green Products: at least 25% less CO_2 than a typical OPC type

Outlook

Outlook

- Challenging global conditions still signal towards mild slowdown rather than a recession.
  - US economy remains strong. Our privileged geographic locations and leading market positions will support our US sales volumes despite housing sector headwinds. Florida's economic and population growth is attractive to business relocations. Strong infrastructure projects demand in both Mid-Atlantic and Florida. We continue to invest anticipating sales and profitability growth.
  - Greek "growth sprint" to continue albeit at a slower pace. Infrastructure projects, real estate development & tourism investments drive growth. Influx of EU funds will boost demand. Higher export volumes. Financial benefits accruing from completion of energy efficiency projects.
  - Stable outlook for SEE markets where we have strong presence.
  - Egypt to benefit from the IMF program (FX liberalization, privatization) but timing uncertain, while Turkey's economy is expected to slow down as the short term depends on the forthcoming elections.
- Pricing in most markets expected strong. Decline in energy costs resulting from completion of major projects and more favorable market conditions will benefit production costs and support improvement of EBITDA margins.
- CAPEX projects will continue focusing on growth, production and logistics cost savings, competitiveness, digitalization & further emissions reduction.

Appendix

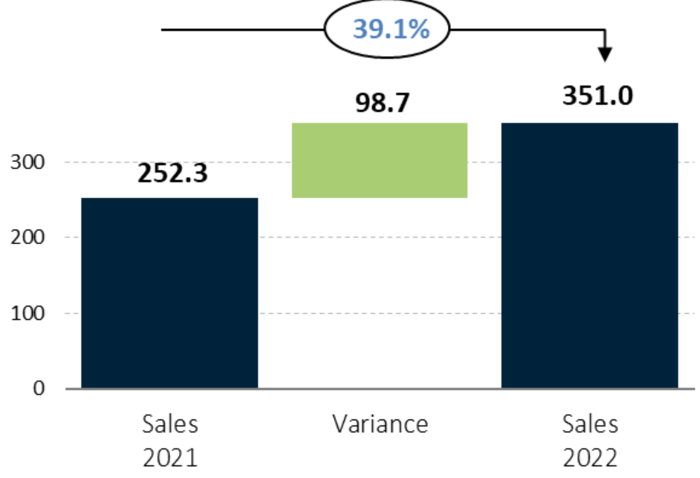
Group Balance Sheet 31 December 2022

In Million Euros, unless otherwise stated	31 Dec' 22	31 Dec' 21	Variance Dec 22 vs Dec 21
Property, plant & equipment and inv. Property	*1,675.7*	*1,556.4*	*119.3*
Intangible assets and goodwill	*364.7*	*363.4*	*1.3*
Investments/Other non-current assets	*141.7*	*124.8*	*16.9*
Non-current assets	**2,182.1**	**2,044.6**	**137.5**
Inventories	*394.7*	*305.1*	*89.6*
Receivables and prepayments	*311.8*	*248.7*	*63.1*
Cash and liquid assets	*105.7*	*79.9*	*25.8*
Current assets	**812.2**	**633.8**	**178.4**
Total Assets	**2,994.3**	**2,678.6**	**315.7**
Equity and reserves	*1,394.5*	*1,321.6*	*72.9*
Non-controlling interests	*29.7*	*15.3*	*14.4*
Total equity	**1,424.3**	**1,336.9**	**87.4**
Long-term borrowings and lease liabilities	*763.6*	*687.5*	*76.1*
Deferred income tax liability	*130.1*	*113.6*	*16.5*
Other non-current liabilities	*102.5*	*99.9*	*2.6*
Non-current liabilities	**996.2**	**900.9**	**95.3**
Short-term borrowings and lease liabilities	*139.4*	*105.6*	*33.8*
Trade payables and current liabilities	*434.5*	*335.2*	*99.3*
Current liabilities	**573.8**	**440.8**	**133.0**
Total Equity and Liabilities	**2,994.3**	**2,678.6**	**315.7**

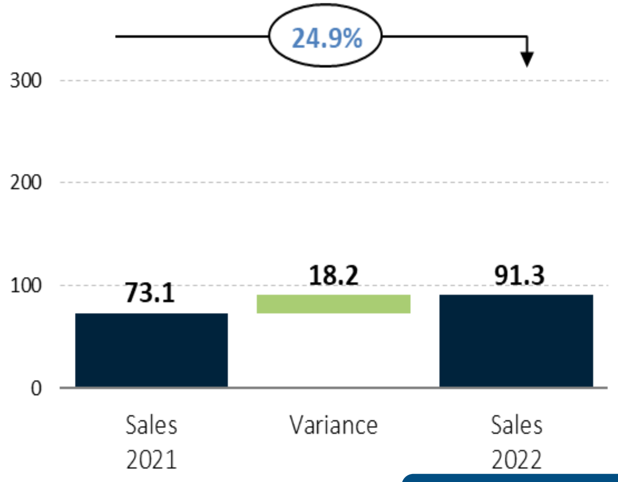
Q4 Sales and Profitability by Region

Sales

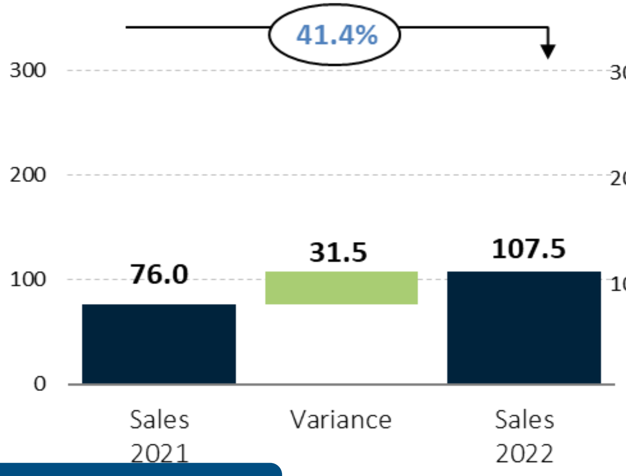
USA



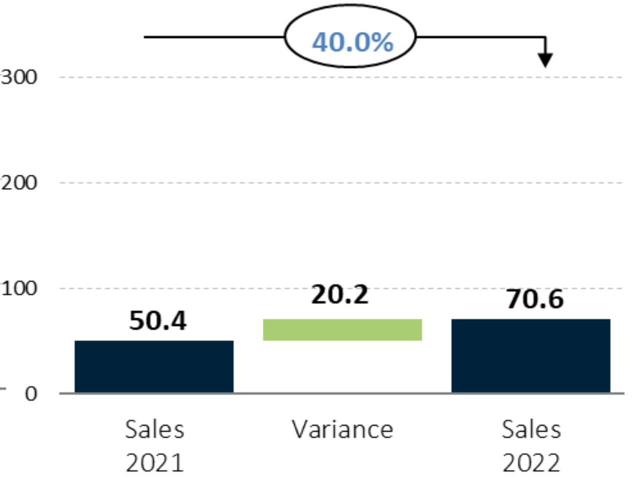
GREECE & WE



SEE



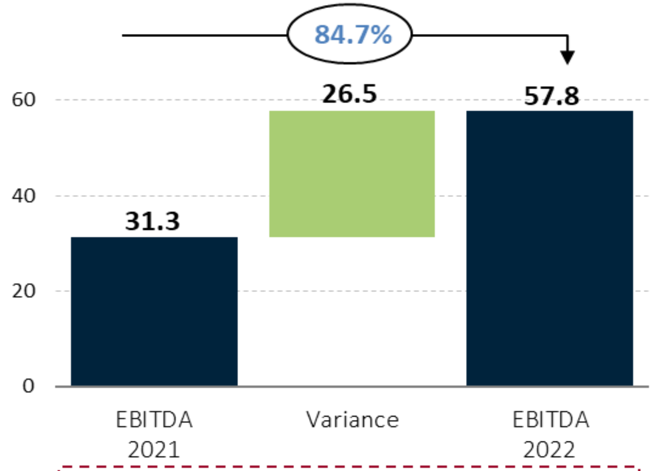
EMED



(all figures in € millions)

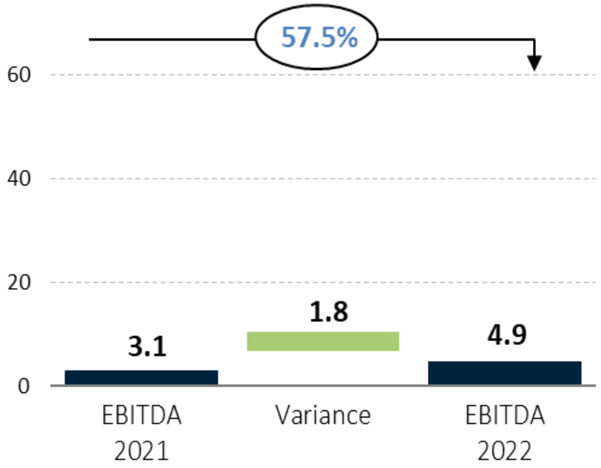
EBITDA

USA



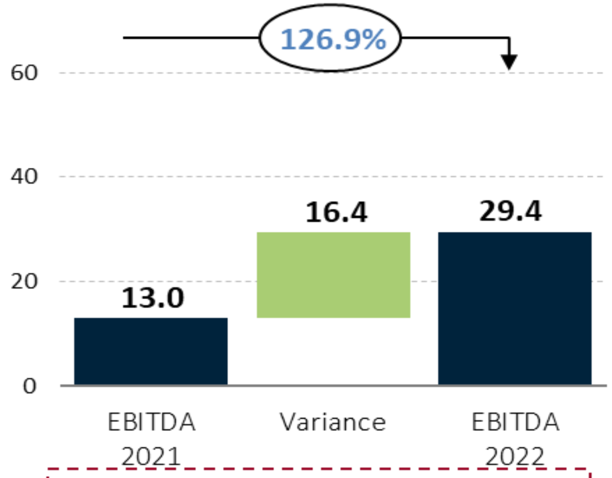
12.4% EBITDA Margin 16.5%

GREECE & WE



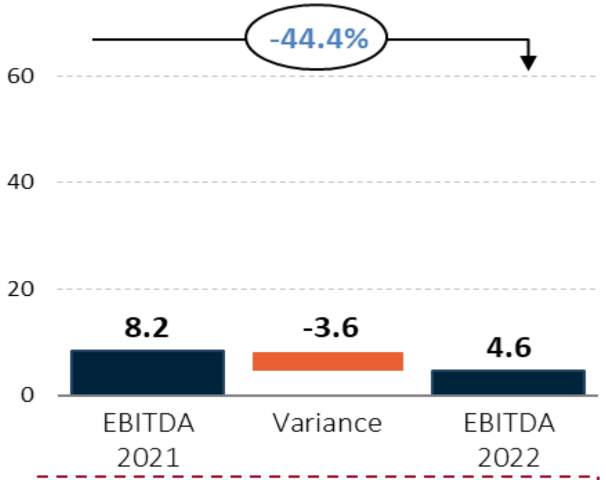
4.3% EBITDA Margin 5.4%

SEE



17.1% EBITDA Margin 27.4%

EMED



16.3% EBITDA Margin 6.5%

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