

Financial Results-H1 2024

TCI Investors' & Analysts' Presentation

Athens, 31 July 2024

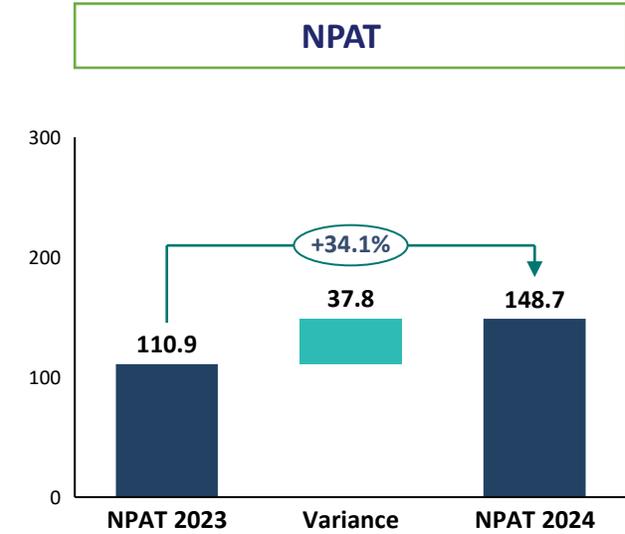
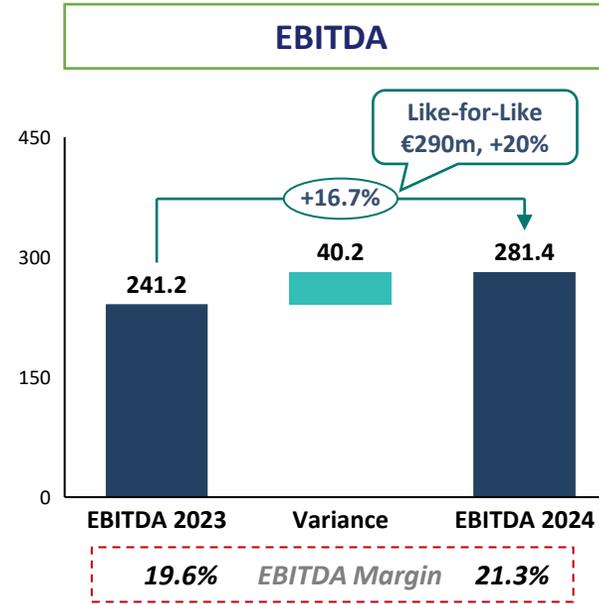
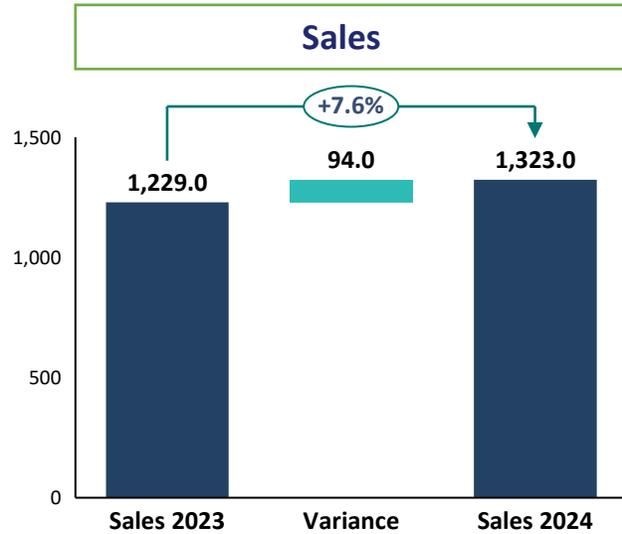


First Half 2024 Highlights

- ❑ Sustained growth in USA, Southeastern Europe and Greece drove first half results.
- ❑ Group Sales in H1 2024 rose by 7.6% vs H1 2023 to €1,323m. EBITDA reached €281m (+16.7%; +20% like-for-like) leading to an LTM EBITDA margin of 22.0%. Net Profit in H1 2024 grew by 34.1% to €149m following the robust EBITDA rise. EPS at €2.00 vs €1.48 last year.
- ❑ A strong quarter as Q2 Sales further increased to €699m (+9.1% vs Q2 2023) and EBITDA to €172m (+28% y-o-y), marked the 9th consecutive quarter of growth.
- ❑ Solid demand levels in the US and elevated activity in Europe. Cement prices remained broadly stable with selective price increases. Benefit from performance initiatives following the continuous improvement in plants' modernization, digitalization (production, logistics, & customer portals), AF utilization and new solar plants.
- ❑ Net Debt further dropped to €640m (-€20m vs 12/23, -€122m vs 06/23) following improved profitability. Low leverage, Net Debt/EBITDA at 1.07x.
- ❑ CAPEX sustained at high levels aiming at improved energy mix performance, digitalization projects, the expansion of quarry reserves and increased logistics and storage capacity.
- ❑ TITAN 2026 Green Growth Strategy on track through bolt-on acquisitions, the new family of Titan Edge and Titan Premier brands, as well as new projects development (CCS in Athens, Calcined Clay in the US).
- ❑ Titan Group announced (May'24) its intention to list, in early 2025, TITAN America in the US equity market; the project is progressing as planned.
- ❑ New €20m share-buyback program approved. Distributed €0.85/share dividend in early July (€66m in total).
- ❑ Titan's stock ("TITC") was included in the FTSE Russell Large Cap Index in Q1 and in the FTSE4Good Index Series in Q2 2024.

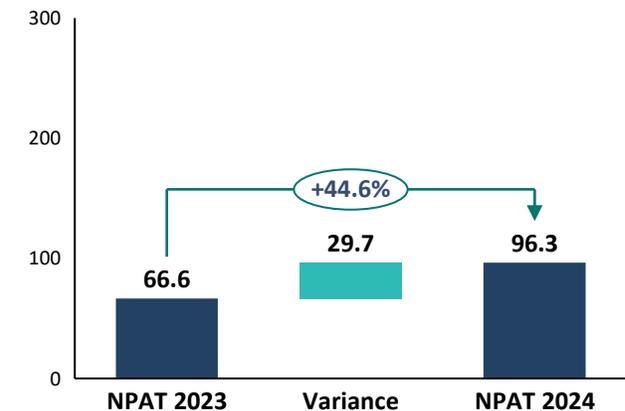
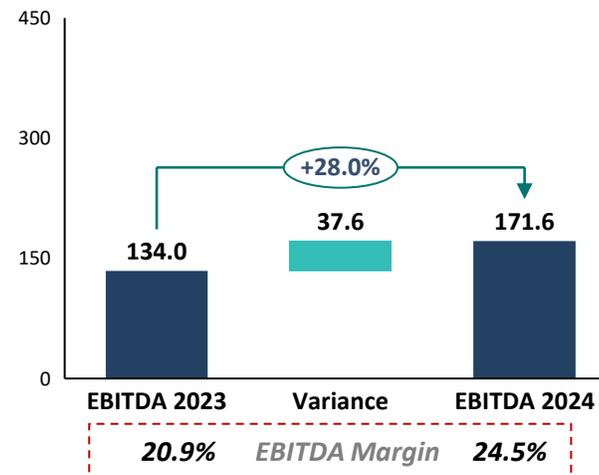
Sales growth across all regions and products. Profitability benefitted from performance efficiencies.

First Half



19.6% EBITDA Margin 21.3%

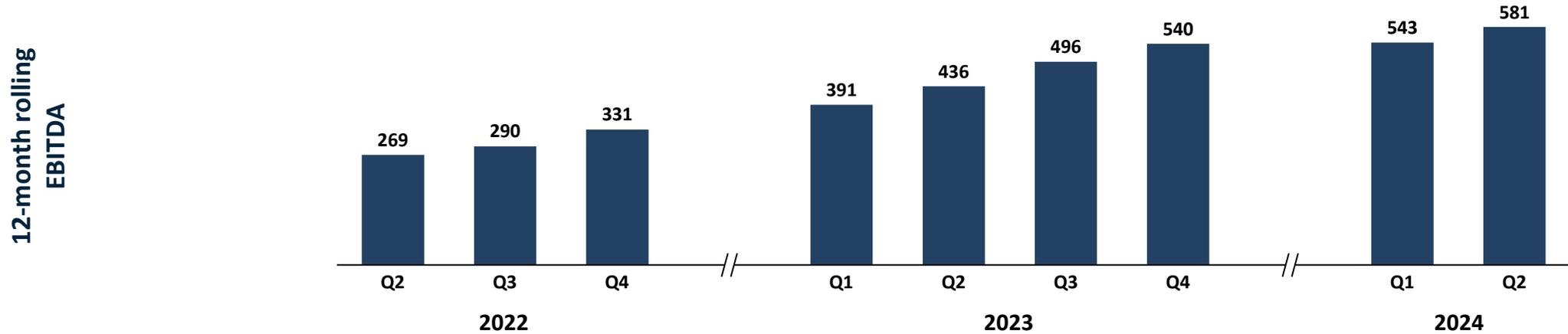
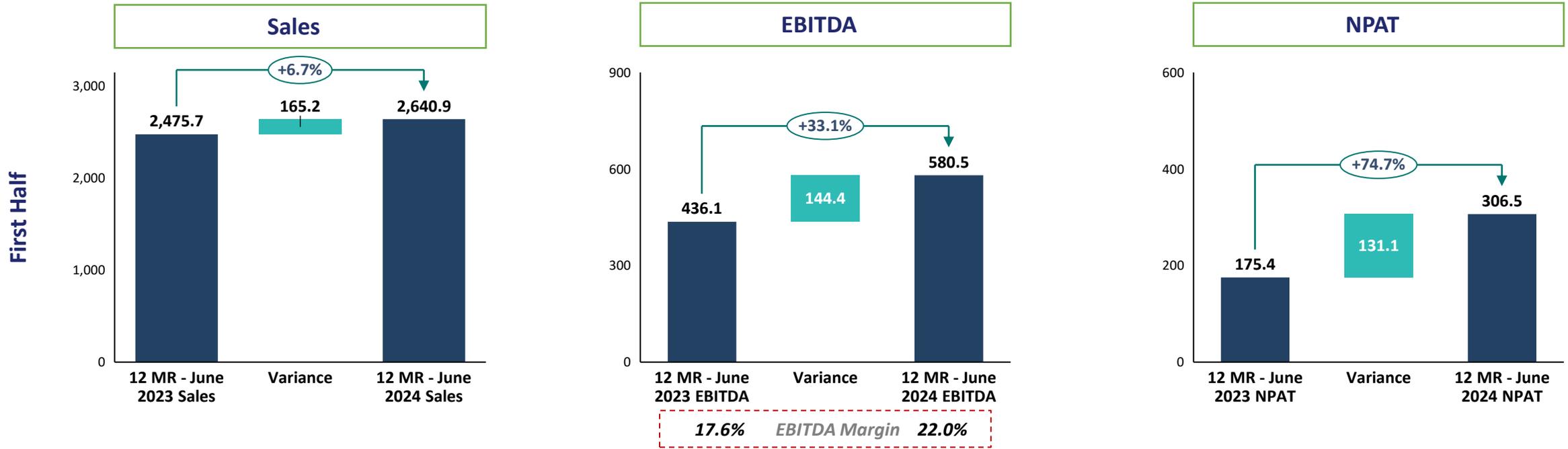
Second Quarter



20.9% EBITDA Margin 24.5%

*All figures in € millions

Sustained 12-month rolling growth trajectory



*All figures in € millions

Group Income Statement – H1 2024

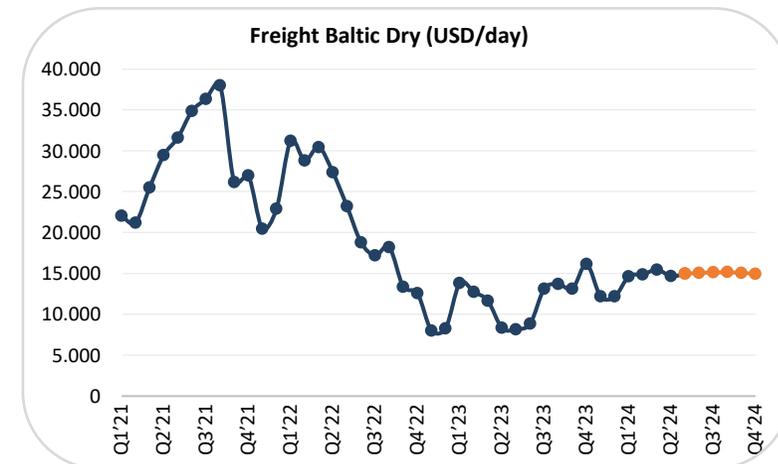
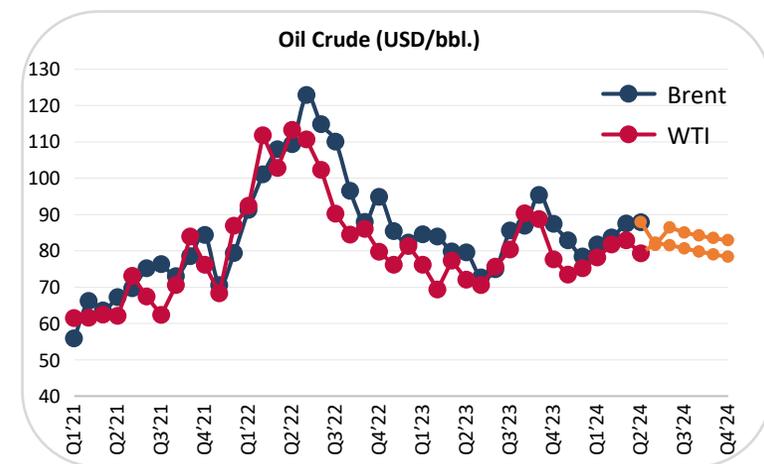
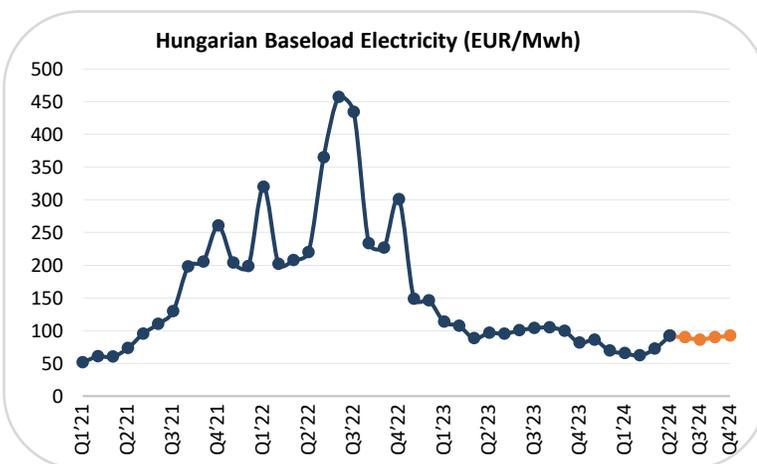
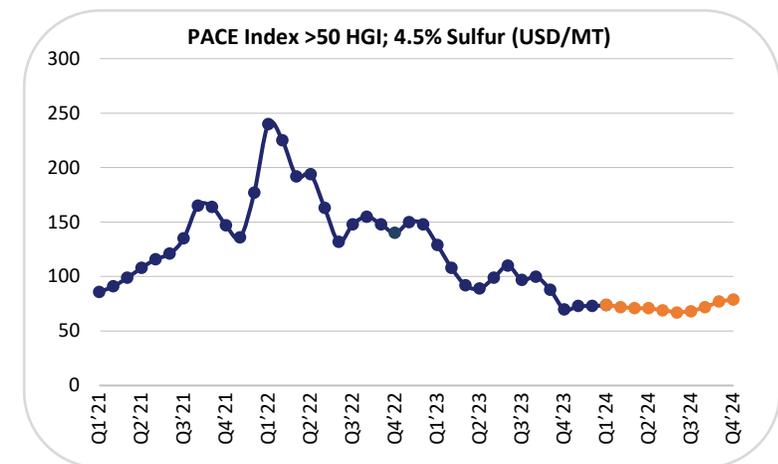
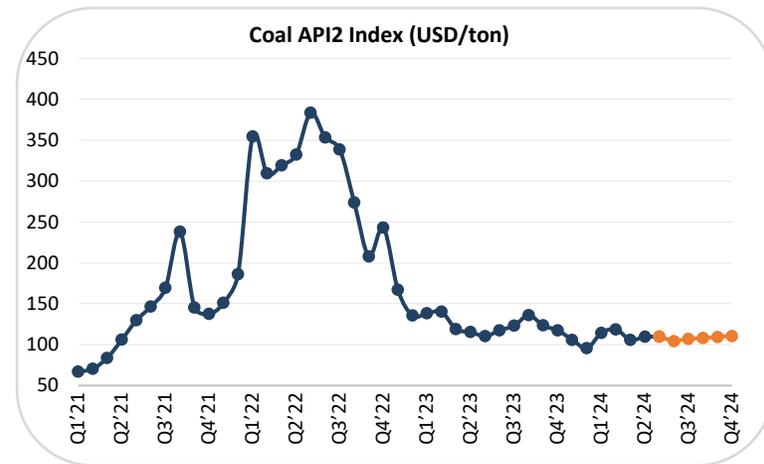
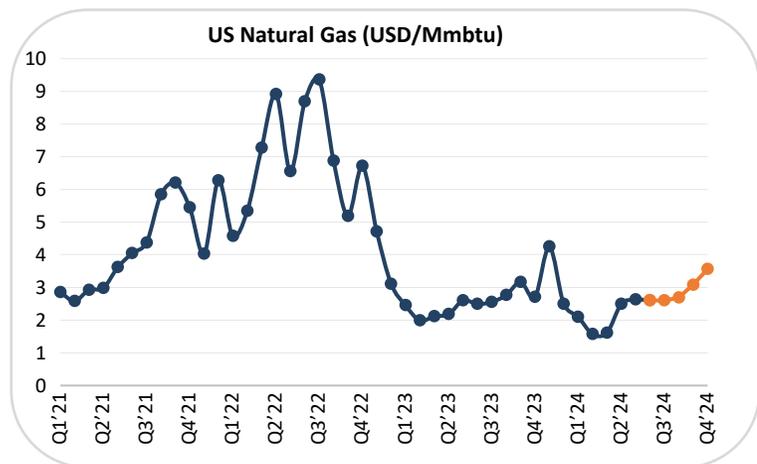
In Million Euro, unless otherwise stated

	GROUP - H1.2024			GROUP - Q2.2024		
	H1 2024	H1 2023	Variance	Q2 2024	Q2 2023	Variance
Sales	1323.0	1229.0	8%	699.3	641.0	9%
<i>Cost of Goods Sold</i>	<i>-908.2</i>	<i>-881.2</i>	<i>3%</i>	<i>-455.7</i>	<i>-451.7</i>	<i>1%</i>
Gross Margin (before depreciation)	414.7	347.8	19%	243.6	189.2	29%
<i>SG&A</i>	<i>-137.3</i>	<i>-110.3</i>	<i>25%</i>	<i>-74.8</i>	<i>-57.0</i>	<i>31%</i>
<i>Other Income / Expense</i>	<i>3.9</i>	<i>3.6</i>	<i>8%</i>	<i>2.7</i>	<i>1.8</i>	<i>53%</i>
EBITDA	281.4	241.2	17%	171.6	134.0	28%
Like-for-like EBITDA	290.3	241.2	20%	180.5	134.0	35%
<i>Depreciation/Impairments</i>	<i>-77.5</i>	<i>-72.2</i>	<i>7%</i>	<i>-40.0</i>	<i>-36.4</i>	<i>10%</i>
<i>Finance Costs - Net</i>	<i>-19.2</i>	<i>-23.3</i>	<i>-18%</i>	<i>-8.1</i>	<i>-9.3</i>	<i>-12%</i>
<i>Gain due to hyperinflation indexation</i>	<i>5.3</i>	<i>6.6</i>	<i>-20%</i>	<i>2.2</i>	<i>3.9</i>	<i>-44%</i>
<i>FX Gains/Losses</i>	<i>0.3</i>	<i>-8.7</i>	<i>-103%</i>	<i>-1.0</i>	<i>-4.9</i>	<i>-79%</i>
<i>Share of profit (loss) of associates & JVs</i>	<i>-1.4</i>	<i>-1.6</i>	<i>-11%</i>	<i>-0.5</i>	<i>-1.1</i>	<i>-50%</i>
Profit Before Taxes	188.9	141.9	33%	124.1	86.3	44%
<i>Income Tax Net</i>	<i>-40.2</i>	<i>-31.3</i>	<i>28%</i>	<i>-27.2</i>	<i>-20.0</i>	<i>36%</i>
<i>Non Controlling Interest</i>	<i>0.0</i>	<i>0.2</i>	<i>-97%</i>	<i>-0.7</i>	<i>0.3</i>	<i>-303%</i>
Net Profit after Taxes & Minorities	148.7	110.9	34%	96.3	66.6	45%
Earnings per Share (€/share) – basic	1.997	1.482	35%	1.293	0.890	45%

Market Overview – Critical cost factors



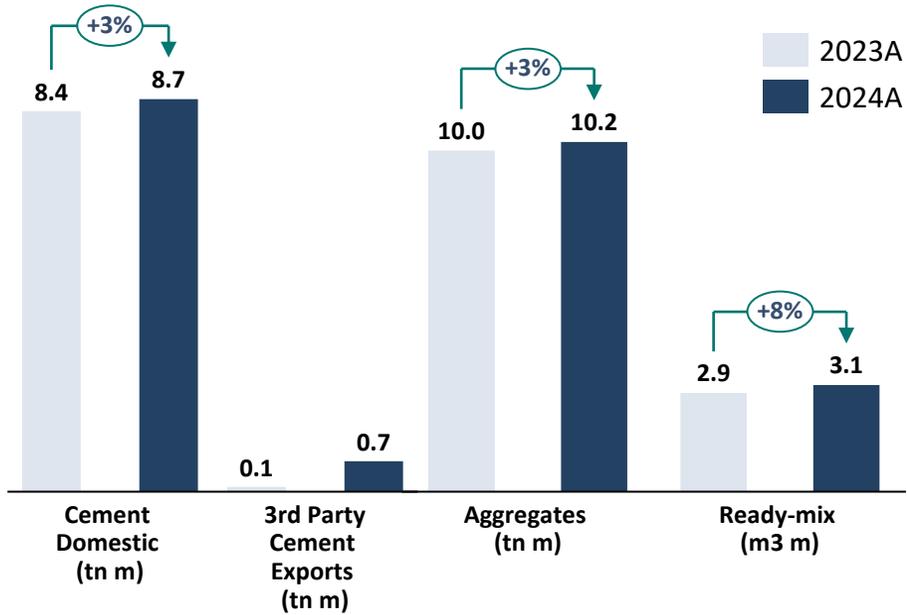
Benefit from lower solid fuel cost



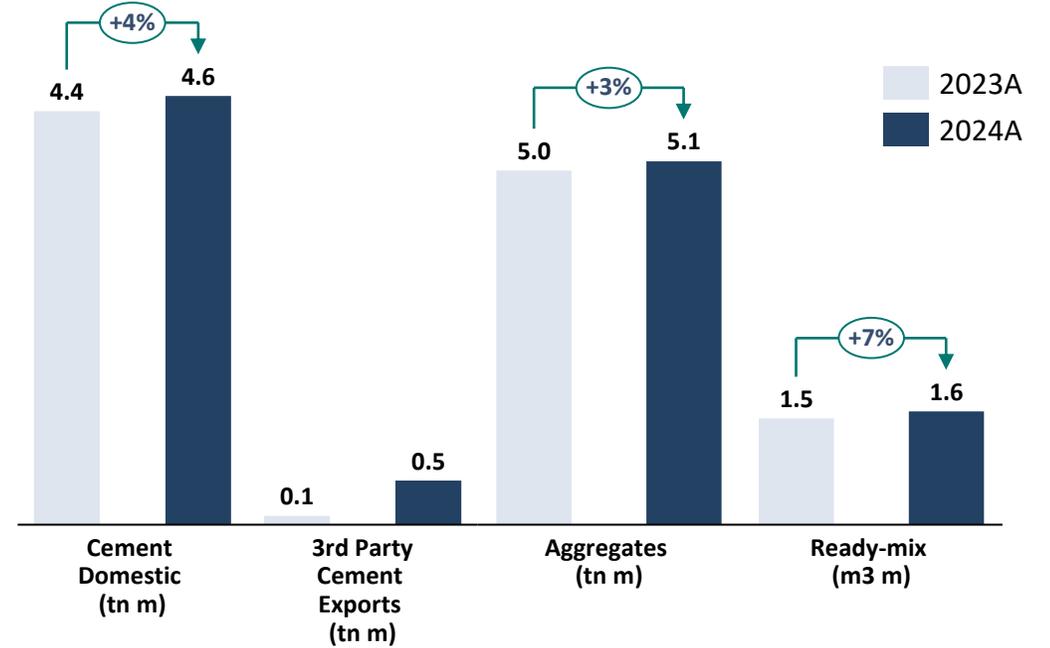
● Actual
● Futures / Forecasts as of 16/07/2024

Growth across all product lines

H1 2024 Sales Volume

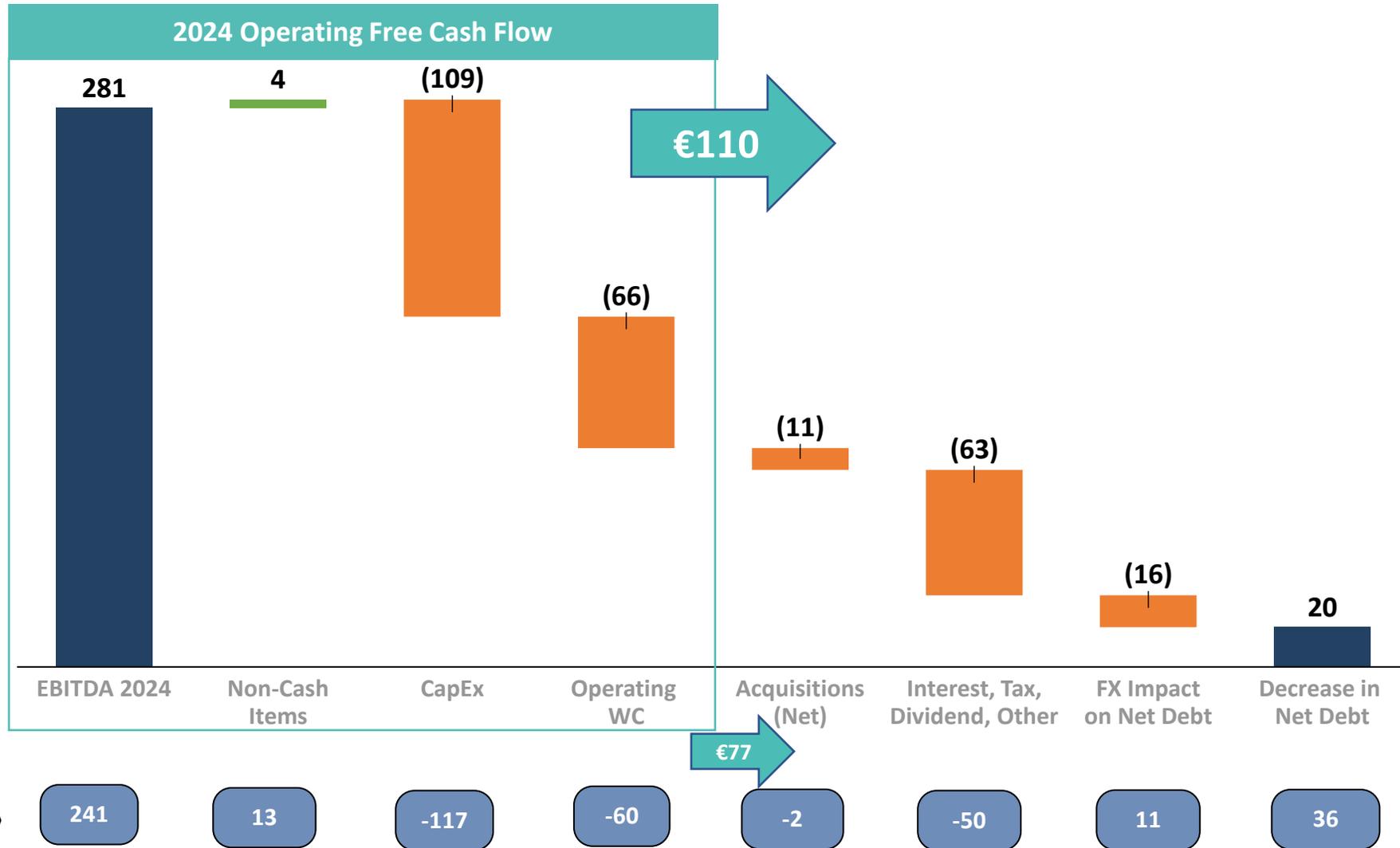


Q2 2024 Sales Volume



*Intragroup product sales for processing are included in Sales Volumes
 (1) Cement Sales include clinker and cementitious materials
 (2) All product lines above include Brazil

Operating Free Cash Flow at €110m. Net Debt reduction by €20m in H1 2024 despite high CAPEX and seasonal working capital needs.

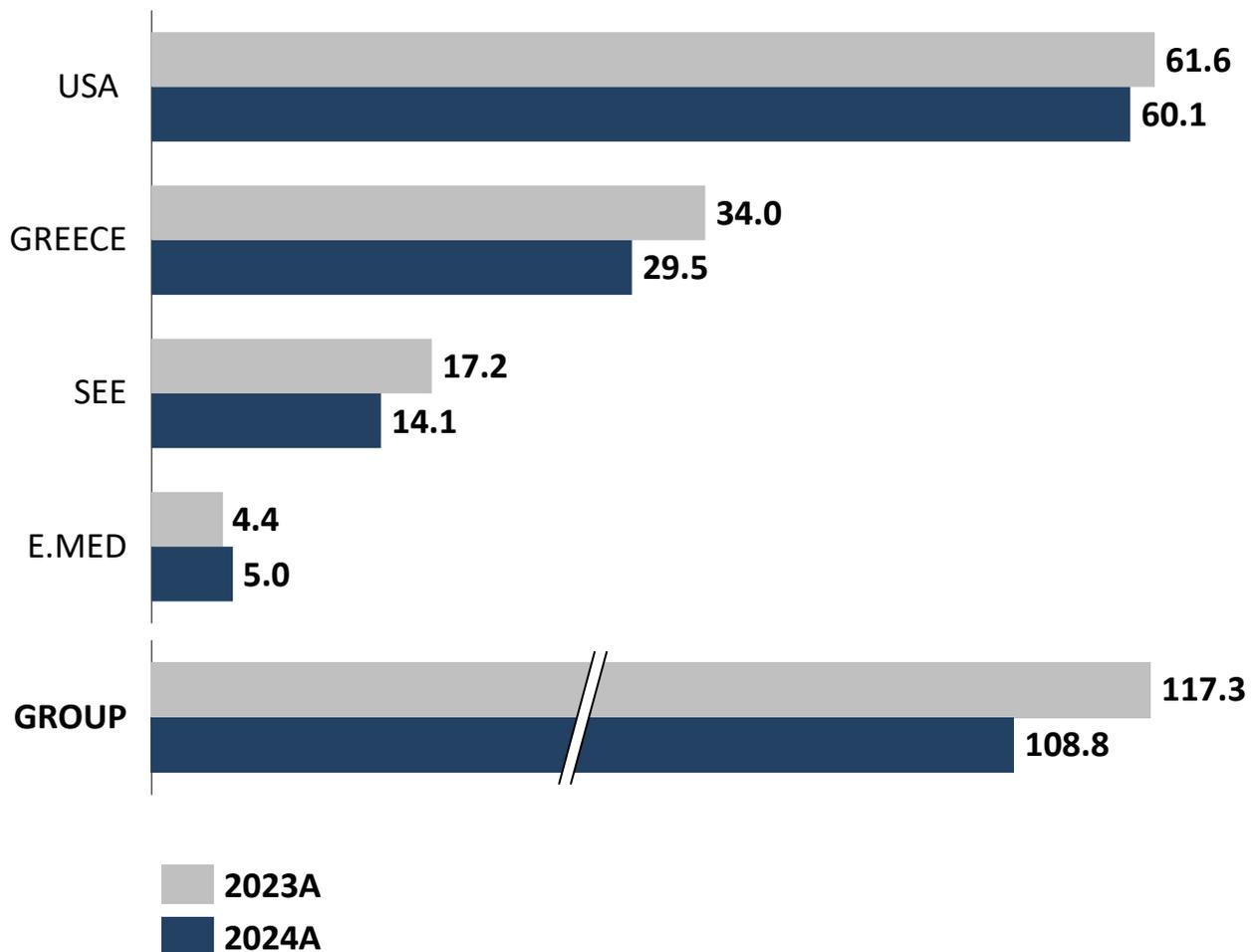


*All figures in € millions

Investments in energy efficiency, logistics and digitization continue

Completion in H1 of major projects

2024 Capital Expenditure



Major 2024 CAPEX Projects

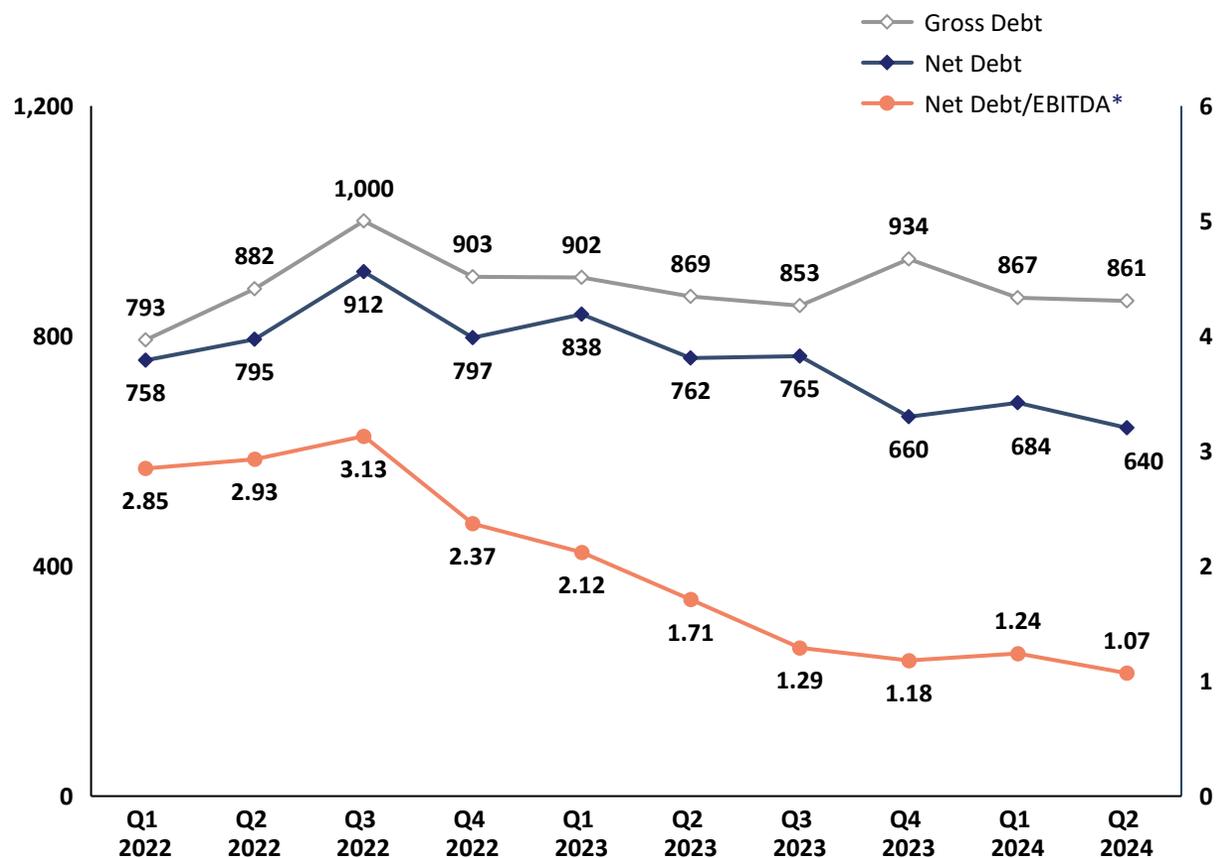
CapEx	Region
RMC Trucks	USA
RMC Plants	USA
Quarry expansion	USA
RMC Plants & Pumps	Greece
New Silos	Greece
Alternative Fuels	Greece
Solar Energy Plants	SEE
Alternative Fuels	SEE
IT Systems Upgrade	SEE
Alternative Fuels	EMED

*All figures in € millions

Debt and Liquidity Profile 30 June 2024

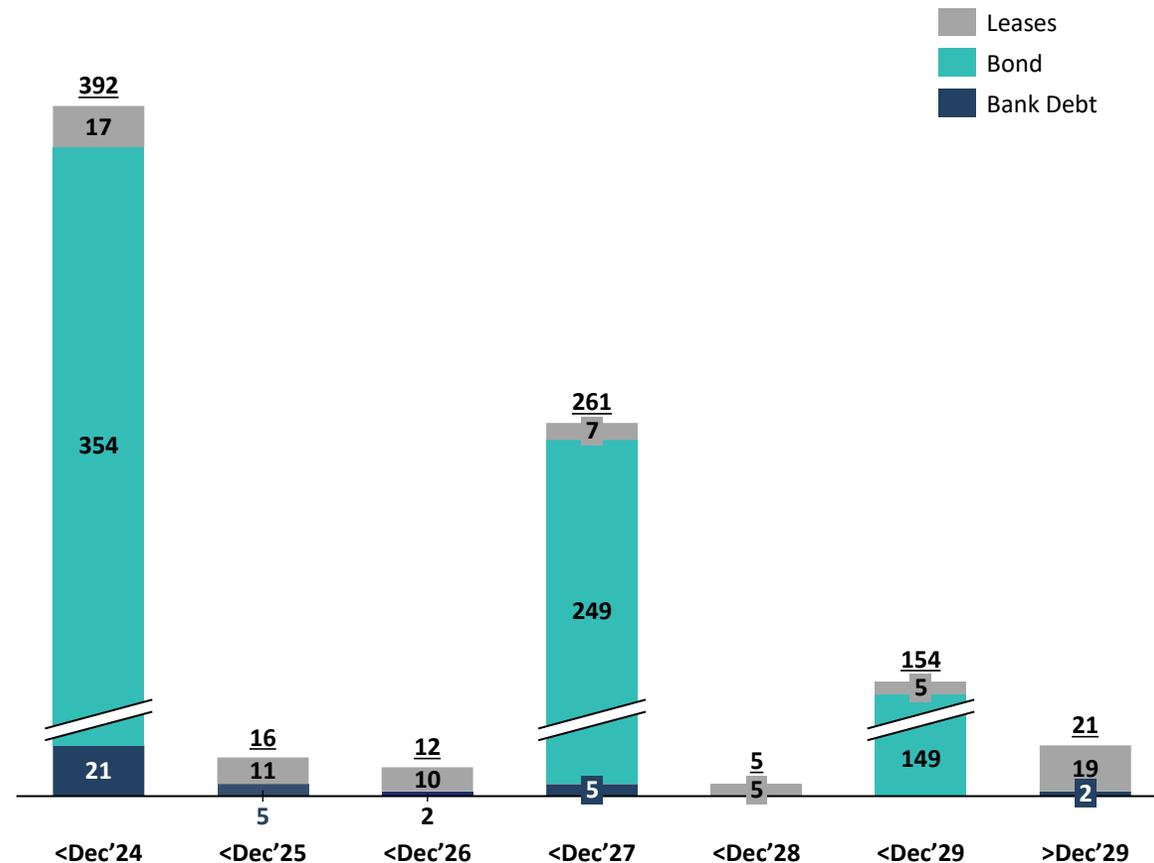
Net Debt/ EBITDA ratio at 1.07x.

Group Net and Gross Debt Evolution



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

Maturity Profile (€m)**



**Bonds include unamortized borrowing fees; Dec'24 includes interest accruals

*All figures in € millions

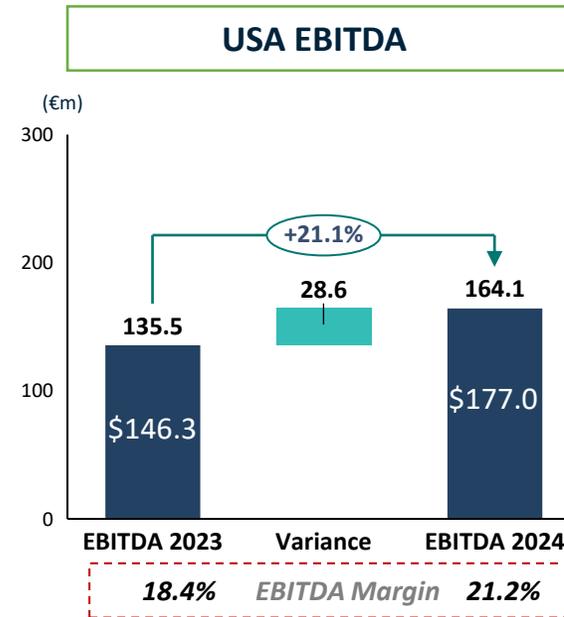
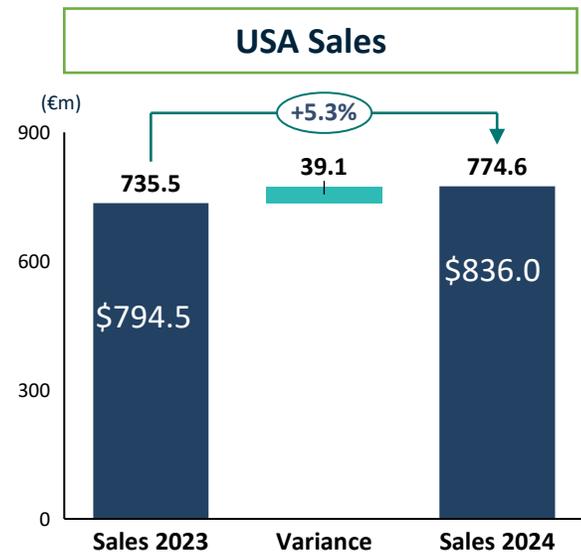
Overview of Markets Performance

June 2024



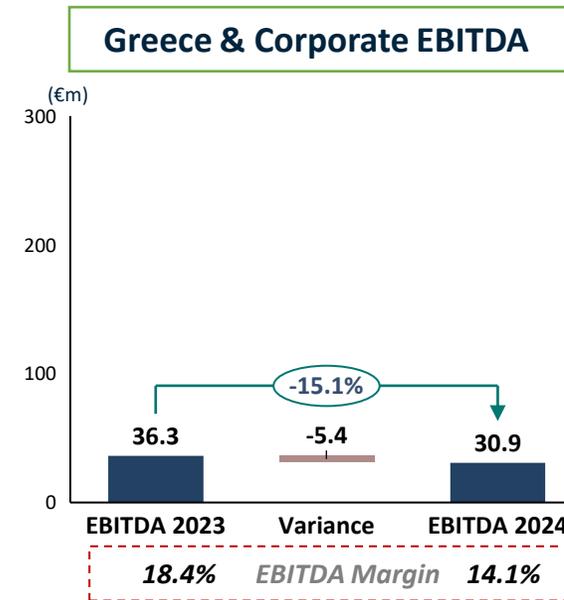
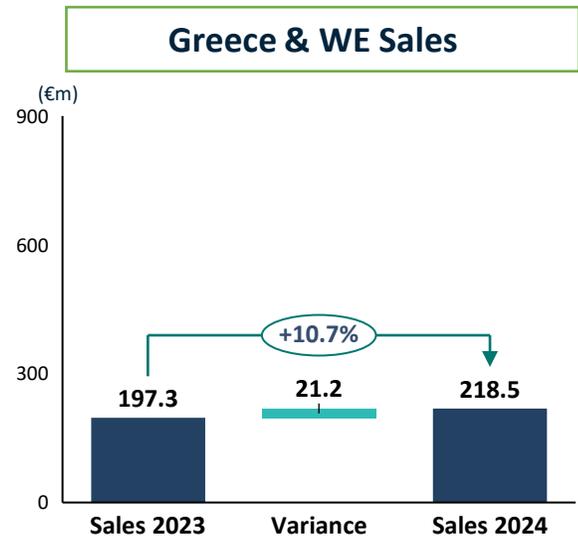
Sales and margin growth in the US.

Selective price increases and volume expansion in Ready-Mix and blocks.



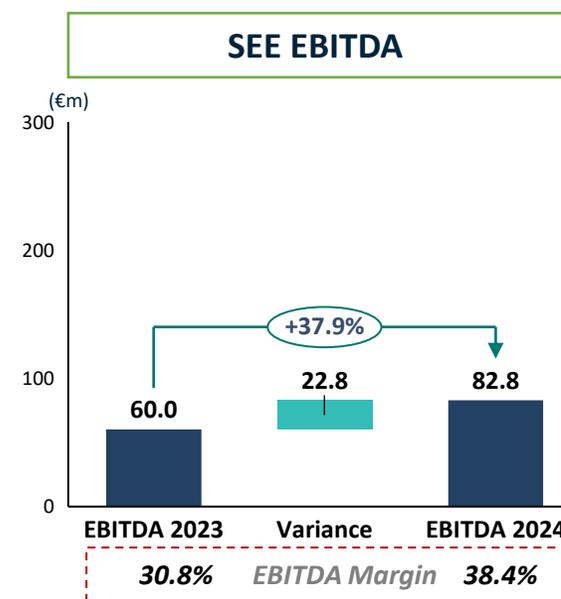
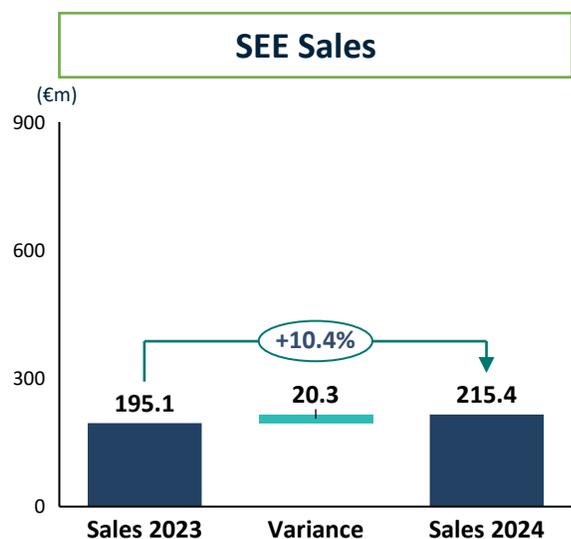
- US Sales rose by 5.3% to €775m (\$836m). Sales benefited from higher volumes in Ready-Mix and Blocks, the full operation of the new Domes, as well as selective price increases (primarily Aggregates and Ready-Mix), partly offset by inclement weather.
- EBITDA in H1 2024 reached €164m (\$177m, +21.1%). Profitability enhanced by production and logistics efficiencies, lower cement import prices and softer energy costs. Costs remain at elevated levels.
- Market resilience amidst non-receding inflation and interest rates. Large infrastructure, industrial and commercial projects support demand and keep backlog at high levels. Market fundamentals remain positive.
- After the completion of significant cement investments (Domes, silos, type IL production, plant efficiencies), CAPEX focuses on key growth projects (new Ready-Mix and Blocks plants, fleet expansion and upgrade, increased quarries reserves etc).
- Digitalization transforming the business (breakthroughs in logistics, customer portal, manufacturing AI).
- Titan America IPO on track expected to come to market in early 2025.

In Greece robust domestic Sales growth across all products. Margins impacted by lower export prices (intragroup) and one-off items.



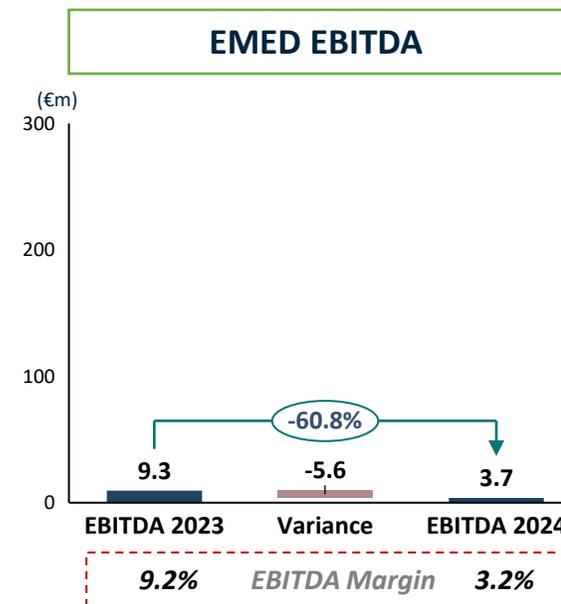
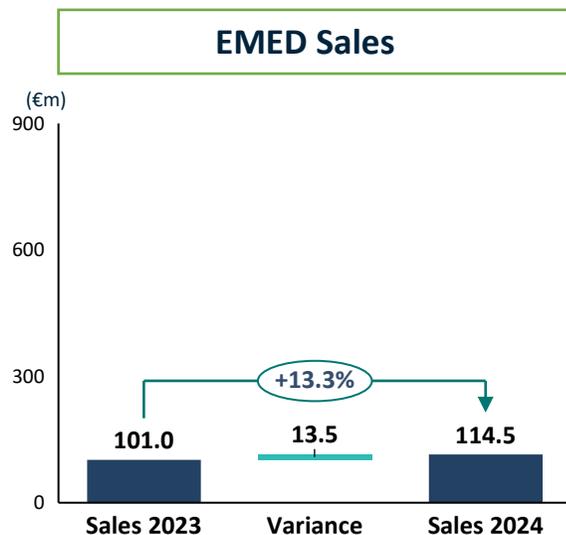
- Sales in Greece and its EU Terminals reached €219m (+10.7%) supported by solid domestic double digit volume growth across all products. Resilient prices in Cement, increases in Ready-Mix, Aggregates and Mortars. Exports absorbed by our own European and American terminals.
- EBITDA decreased by 15.1% to €30.9m primarily due to lower intragroup cement export prices (€-6.7m, no impact for the Group). Flat cost base as lower fuel cost was offset by increased electricity, raw materials and labor cost.
- Cement market in Greece for H1 2024 estimated to have increased by 13% fueled by housing demand, infrastructure, tourism and real estate projects.
- Green initiatives resulted to raising Alternative Fuels utilization and sales of greener products with lower clinker to cement ratio.
- Significant CAPEX portion on growth and cost saving initiatives (silos, Ready-Mix plants and trucks, Aggregates expansion etc). Increased efficiencies across our operations thanks to ongoing decarbonization and digitalization projects.

Robust Sales growth in SEE coupled with improved efficiencies



- SEE Sales increased by 10.4% in H1 2024 to €215m, backed by strong regional market demand and volume growth. Overall price stability.
- EBITDA reached €83m (+37.9%) assisted by operational efficiencies and electricity & fuel cost savings. Improved efficiencies have been achieved through the large-scale deployment of RTOs, the completion of AF investments and new solar plants.
- Market growth driven especially by residential, as well as infrastructure and tourism sectors.
- Countries operating as a cluster provides flexibility and productivity gains.
- Initiatives on course to expand green products offering. Further improvement in clinker to cement ratio.

Challenges in EMED persist with high inflation, currency devaluation and deficits. Market growth in Turkey, flat demand in Egypt.



- EMED Sales rose by 13.3% to €115m due to strong domestic cement sales growth in Turkey (+20%) and Egypt exports while EBITDA declined to €3.7m as financial performance translated to € terms was severely impacted by local currency devaluations.
- In Egypt market demand was flat as strong demographic fundamentals were offset by weakening purchasing power. Production excess capacity directed to exports. Selling prices did not track inflationary pressures and EGP devaluation. Record levels of AF substitution in both plants, while electricity prices are rising. Major real estate and tourism projects expected through foreign direct investments.
- In Turkey domestic cement volumes remain robust despite high inflation and interest rates. The driving force is the rebuilding and reconstruction of earthquake-hit areas, strengthening of buildings and replacement of older ones (over 10 million in total). Price increases slightly lagged TRY devaluation and cost inflation in H1. Lower energy cost in € terms and shift to cement types with lower clinker content.

Brazil - Joint Venture: Cimento Apodi profitability improves

H1 2024 Apodi (100%)		
<i>In million Euro</i>	2024	2023
Sales	59.9	59.7
EBITDA	8.8	6.0

* Consolidated on an equity basis

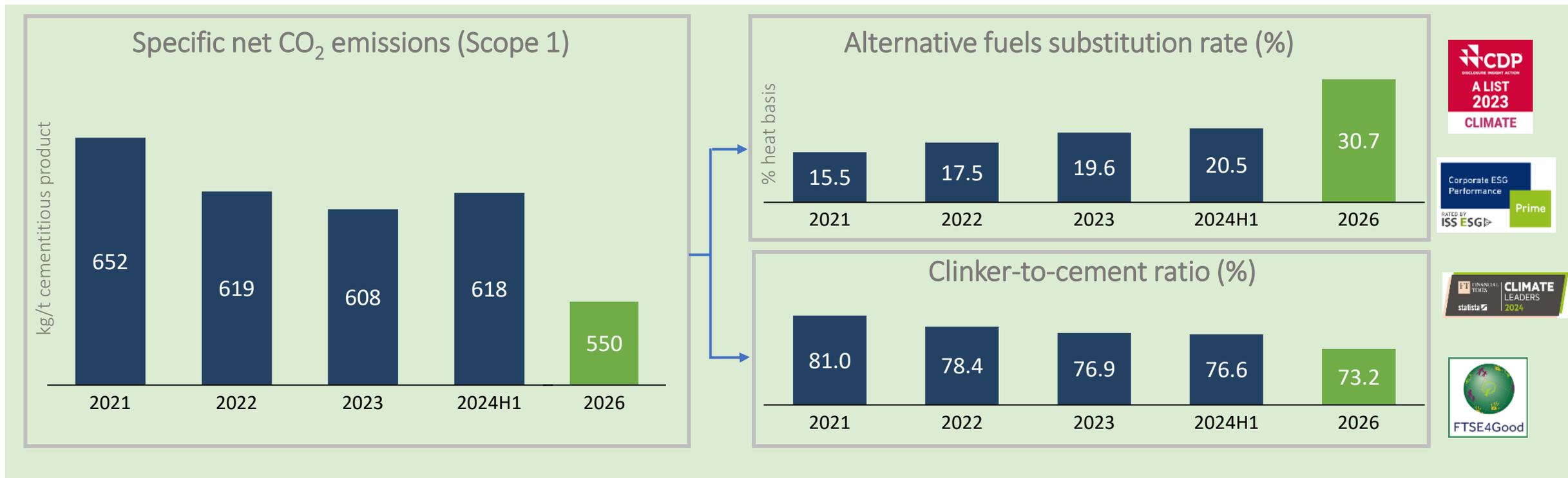


- In H1 2024, cement demand in Brazil rose by 1.5% y-o-y supported by government housing and infrastructure projects. In the northeast, Apodi's natural market, demand expanded by 4% vs last year.
- In the 1st half of 2024, Apodi's sales volumes were marginally lower than last year while selling prices also decreased as a result of intense market competition while Ready-Mix sales volumes almost doubled.
- Apodi sales remained stable at €60m while EBITDA increased driven by lower kiln fuel cost.

Decarbonization - Digitalization



H1 2024 Decarbonization Performance: Slight increase in CO₂ emissions despite new records in alternative fuels' utilization and reduction of clinker to cement ratio; 2026 targets on track



- ⊙ Titan Group recognized as a climate leader by CDP and the Financial Times; Inclusion in the FTSE4Good Index Series
- ⊙ New calciner inaugurated in Kamari plant, Greece
- ⊙ MoU with Sinoma CBMI, to explore new business opportunities and drive technological innovations aimed at decarbonizing and digitalizing cement manufacturing

- ⊙ Titan America selected by US Department of Energy for up to \$61.7m subsidy for calcined clays production in Roanoke, VA
- ⊙ Secured pozzolan reserves in Vezirhan, Turkey
- ⊙ Solar plant inaugurated in Zlatna, Bulgaria

Digital transformation

Applying the tools of the fourth industrial revolution to our business



Manufacturing



Digital Plant of the Future: Productivity & Reliability Factor Improvements

- **AI-based Real-Time Optimizers (RTOs)**
 - Already deployed in most plants of TITAN's footprint (US, Greece & SE Europe)
 - Four TITAN plants with end-to-end RTOs (US, SE Europe)
 - Up to 10%-15% improvement in throughput and 5%-10% reduction in energy consumption
 - RTO implementations also in STET separators
- **Failure prediction systems with the use of Machine Learning**
 - Deployed in all TITAN plants. Significant savings from failures cost avoidance and downtime reduction
- **Quality prediction & new prototypes**
 - Implemented AI real-time cement quality prediction solution in US plant
 - Exploration of use cases for RMC (asset optimization, mix design optimization)
- **1st Digital Service business: "CemAI" launched and deployed in 7 customers' plants**

Supply Chain & Customer Experience



Digital Customer Excellence: Dynamic Logistics and Customer Apps rolling out

- **"Customer 4.0"** - Core pillar of Group's digital transformation strategy for Logistics and Customer Experience
 - AI-enabled Dynamic Logistics solution for RMC
 - First complete version deployed in all FL operations; upgrades and tool productization in progress
 - Rollout to MA scheduled to launch in Q3; preparations for rollout in GR underway
 - Up to ~20% productivity uplift measured in some FL areas
 - Proactive customer experience tools
 - SMS push notifications: RMC deliveries live in all FL; rollout to MA and expansion to other products in development
- **Customer App (web portals and mobile apps)**
 - Live in all BUs in SE Europe and France; customer usage 90% in most implementations
 - Under development in US and GR; remaining BUs to be live by 2025

Outlook

The global economy has been resilient so far and is expected to grow steadily, yet at a slower pace in the near term due to tight monetary policies, while moderate disinflation should continue to be pursued.

Titan Group maintains a **positive outlook for the rest of the year**, as market fundamentals remain strong in our core markets in the US, Greece and Southeast Europe.

- The US is poised to sustain its sales growth driven by numerous infrastructure projects on the back of the constant flow of federal & state investments and by demand for industrial construction (particularly data centers) which has been building up incrementally. The residential segment should start stabilizing in 2H24 before recording an upside next year.
- Greece is projected to extend its growth trajectory, well above the European average, with private construction growing while also benefiting from the flow of EU-related funding into the economy, supporting public infrastructure and sustainable construction.
- Steady growth is expected in Southeast Europe, without major fluctuations, on account of improved fiscal conditions, growth in private residential construction and a mix of public and private investments.
- Turkey's implementation of conventional economic policies is bearing fruit, while the construction activity post last year's earthquake will continue strong. Egypt started exhibiting signs of normalization on the back of significant levels of international investments, while the country's long-term fundamentals of cement consumption remain favorable.

APPENDIX



Group Balance Sheet – H1 2024

<i>In Million Euro, unless otherwise stated</i>	30 June '24	31 Dec '23	Variance
<i>Property, plant & equipment and inv. Property</i>	1,731.5	1,699.9	2%
<i>Intangible assets and goodwill</i>	375.6	353.7	6%
<i>Investments/Other non-current assets</i>	137.7	136.5	1%
Non-current assets	2,244.8	2,190.1	2%
<i>Inventories</i>	395.4	395.5	0%
<i>Receivables prepayments & other current assets</i>	397.6	351.4	13%
<i>Cash and liquid assets</i>	220.6	274.5	-20%
Current assets	1,013.6	1,021.4	-1%
Total Assets	3,258.4	3,211.4	1%
<i>Equity and reserves</i>	1,615.5	1,552.4	4%
<i>Non-controlling interests</i>	34.2	30.7	11%
Total equity	1,649.7	1,583.1	4%
<i>Long-term borrowings and lease liabilities</i>	466.3	541.0	-14%
<i>Deferred tax liability</i>	133.1	124.5	7%
<i>Other non-current liabilities</i>	118.0	116.8	1%
Non-current liabilities	717.4	782.3	-8%
<i>Short-term borrowings and lease liabilities</i>	394.7	393.4	0%
<i>Trade payables and current liabilities</i>	496.6	452.7	10%
Current liabilities	891.3	846.0	5%
Total Equity and Liabilities	3,258.4	3,211.4	1%

Q2 2024 Sales and Profitability per Region

SALES

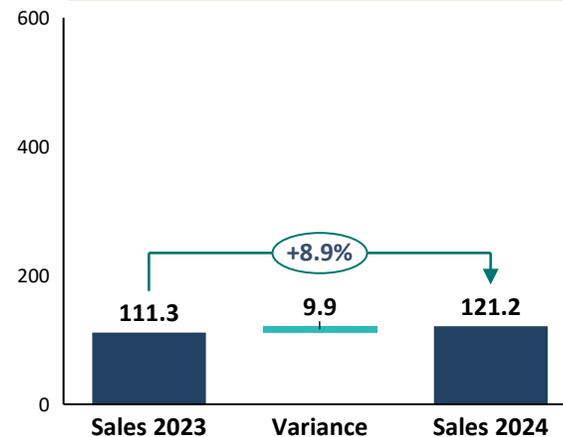
USA



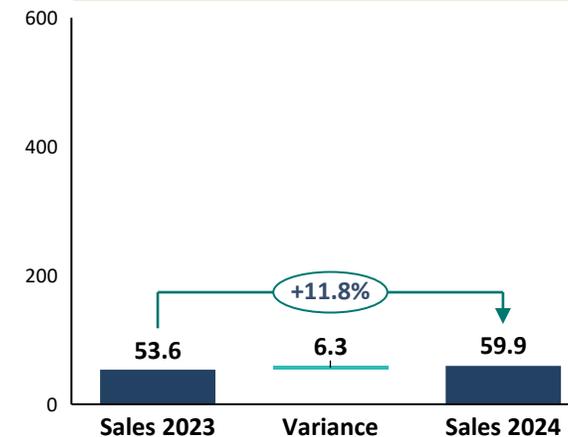
GREECE & CORP



SEE

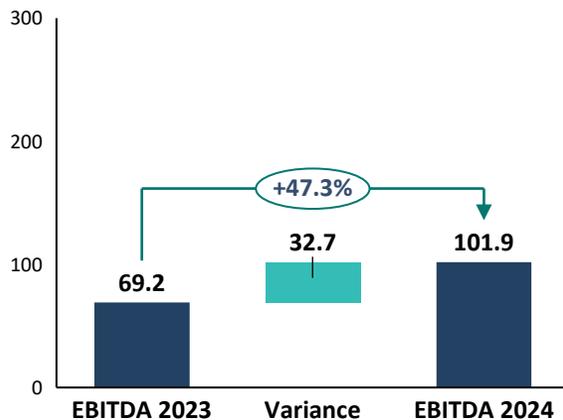


EMED

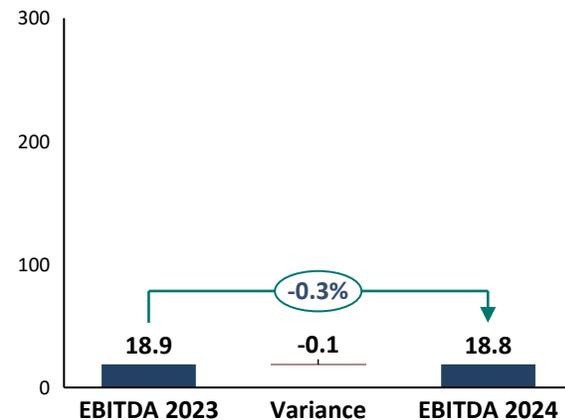


EBITDA

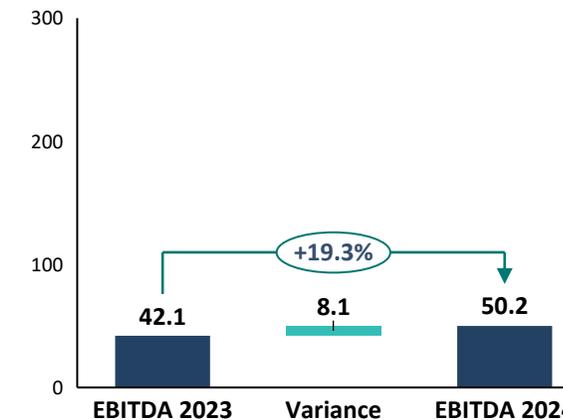
USA



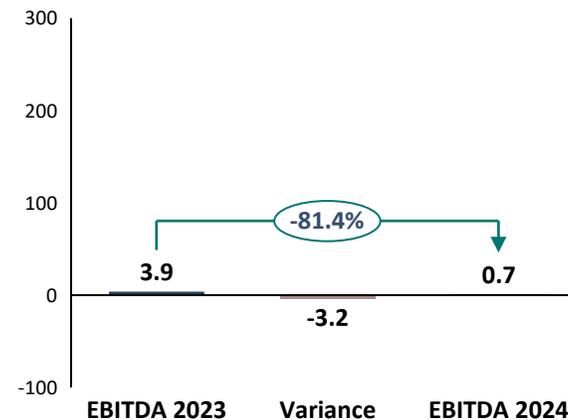
GREECE & CORP



SEE



EMED



18.6% EBITDA Margin 25.2%

18.2% EBITDA Margin 16.5%

37.8% EBITDA Margin 41.4%

7.3% EBITDA Margin 1.2%

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