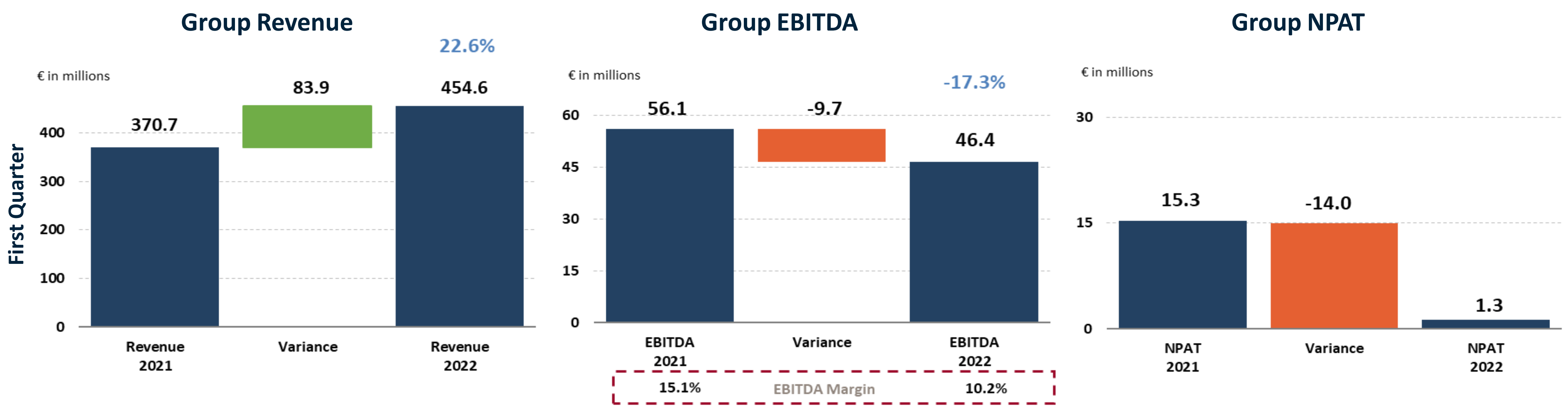
Financial Results – First Quarter 2022

Investors' and Analysts' Presentation

Nicosia, 12 May 2022

First Quarter 2022 Highlights

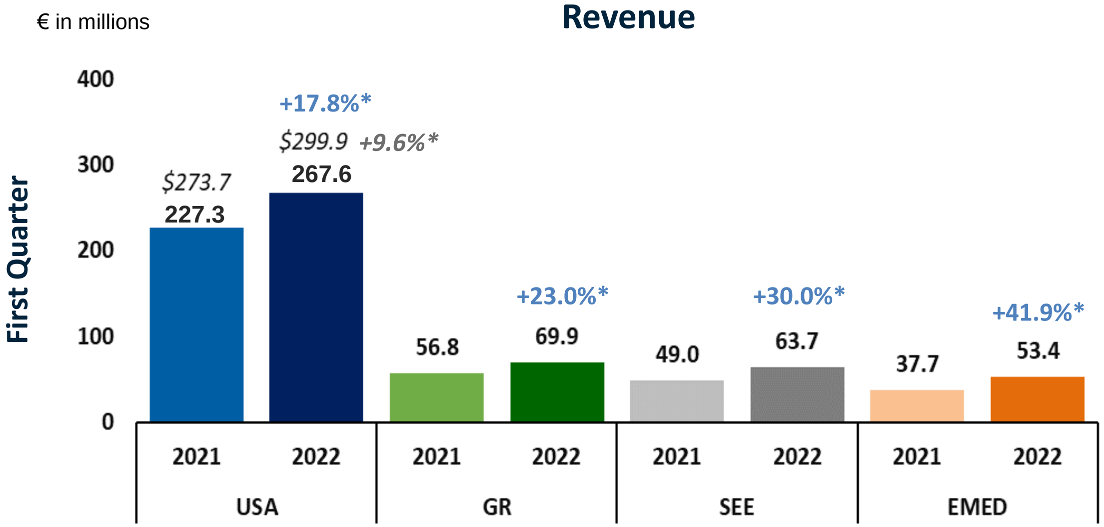


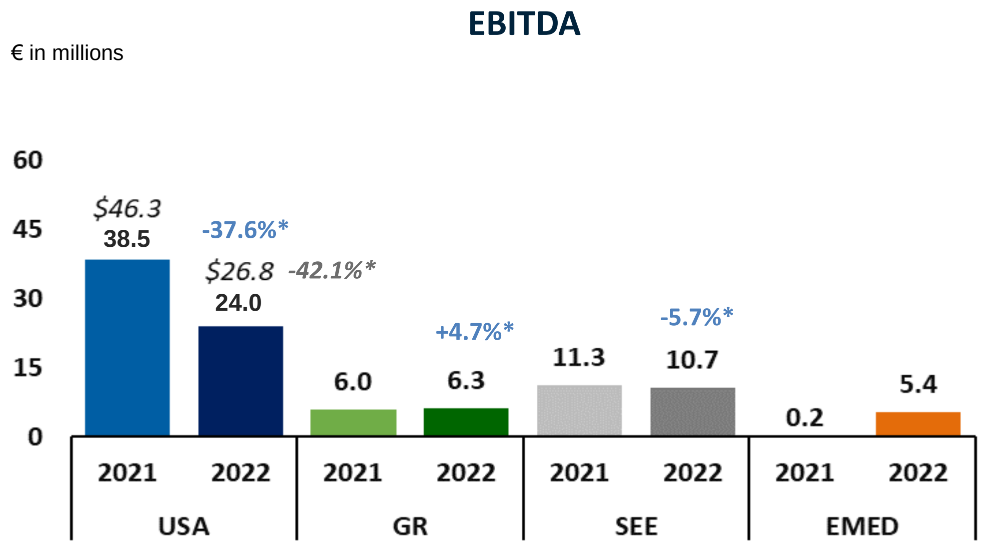
€+15.9m translation impact; 18.3% growth in local currency

€+2.1m translation impact; 20.9% decline in local currency

- Group Revenue recorded strong growth by 22.6%, reaching €455m. Significant price increases across products and countries.
- EBITDA dropped by €9.7m to €46m as the phasing in of higher prices only gradually absorbed the increase in energy and input costs. Further price increases announced, effective Q2 2022.
- Q1 2022 Net Profit at €1.3m (vs €15m in 2021) due to lower EBITDA level and FX losses (EGP).
- Net Debt at €757m. Same level as Q1 2021.

First Quarter 2022 Highlights





** Variance vs last year*

- US Revenue at €268m (+17.8%, +9.6% in $), while EBITDA retracted to €24m. Significant price increases across all products gradually partly covered spike in imported cement cost and high production costs.
- Greece/WE Revenue +23% to €70m with higher prices and domestic volumes. Stable EBITDA at €6m, suppressed by rising fuel and electricity costs.
- SEE also recorded top line growth (+30% to €64m). Prices matched rising costs, EBITDA marginally declined to €11m (-€0.6m).
- EMED Revenue growth at 41.9% to €53m, mostly attributable to Egypt. Price rises offset elevated energy cost, inflationary pressures and local currency devaluations. EBITDA at €5m (vs €0.2m in 2021).

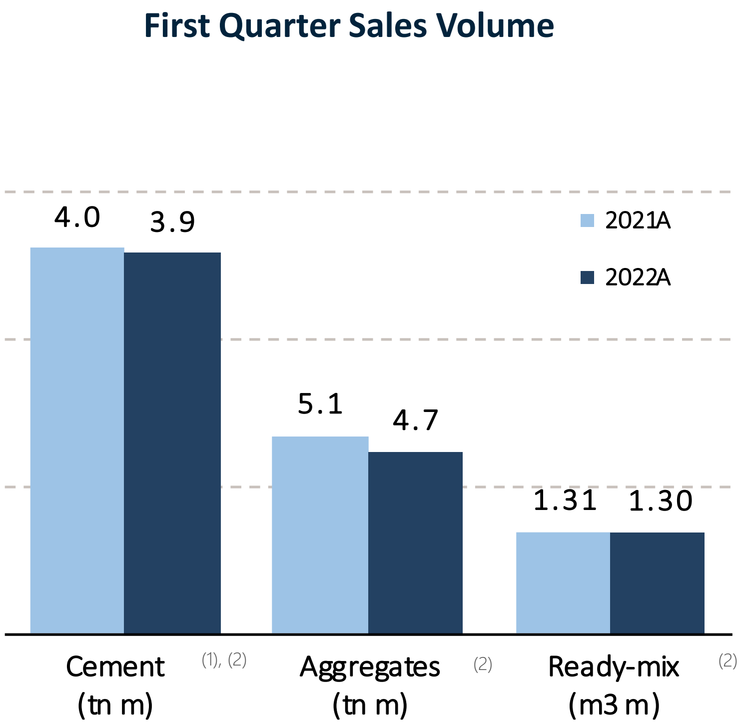
Record Revenue Levels Not Converted to Improved Profitability Due to Rising Costs (CoGS +32%).

In Million Euros, unless otherwise stated	Q1 2022	Q1 2021	Variance
Revenue	**454.6**	**370.7**	*22.6%*
Cost of Goods Sold	*-364.5*	*-276.3*	*32.0%*
Gross Margin (before depreciation)	**90.1**	**94.5**	*-4.6%*
SG&A	*-45.1*	*-38.2*	*18.2%*
Other Income / Expense	*1.5*	*-0.2*	
EBITDA	**46.4**	**56.1**	*-17.3%*
Depreciation/Impairments	*-34.4*	*-32.6*	
Finance Costs - Net	*-6.9*	*-9.1*	
FX Gains/ Losses	*-2.9*	*5.5*	
Share of profit of associates & JVs	*-0.6*	*0.8*	
Profit Before Taxes	**1.5**	**20.6**	*-92.7%*
Income Tax Net	*-0.8*	*-5.6*	
Non Controlling Interest	*0.6*	*0.3*	
Net Profit after Taxes & Minorities	**1.3**	**15.3**	*-91.4%*
Earnings per Share (€/share) – basic	*0.018*	*0.199*	

Group Balance Sheet 31 March 2022

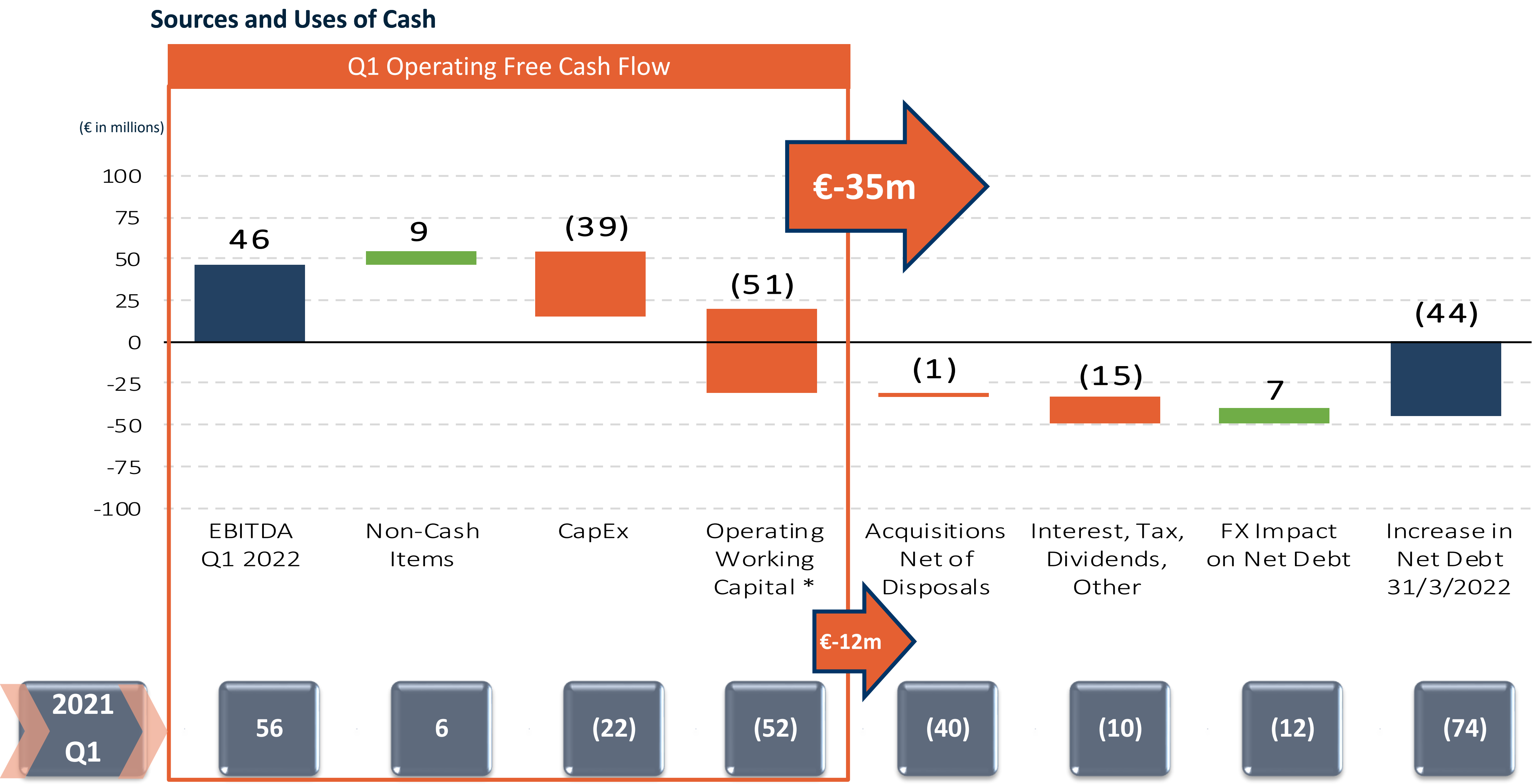
In Million Euros, unless otherwise stated	31 Mar' 22	31 Dec' 21	Variance Mar 22 vs Dec 21
Property, plant & equipment and inv. Property	*1,538.6*	*1,556.4*	*-17.8*
Intangible assets and goodwill	*363.6*	*363.4*	*0.2*
Investments/Other non-current assets	*157.7*	*124.8*	*32.9*
Non-current assets	**2,059.9**	**2,044.6**	**15.3**
Inventories	*319.3*	*305.1*	*14.2*
Receivables and prepayments	*290.7*	*249.0*	*41.7*
Cash and liquid assets	*70.4*	*79.9*	*-9.5*
Current assets	**680.4**	**634.0**	**46.4**
Total Assets	**2,740.3**	**2,678.6**	**61.7**
Share capital and share premium	*1,165.3*	*1,165.3*	*-0.0*
Treasury shares	*-38.4*	*-31.8*	*-6.6*
Retained earnings and reserves	*189.8*	*188.1*	*1.7*
Non-controlling interests	*14.6*	*15.3*	*-0.7*
Total equity	**1,331.2**	**1,336.9**	**-5.7**
Long-term borrowings and lease liabilities	*707.9*	*687.5*	*20.4*
Deferred income tax liability	*117.6*	*113.6*	*4.0*
Other non-current liabilities	*115.8*	*99.9*	*15.9*
Non-current liabilities	**941.2**	**900.9**	**40.3**
Short-term borrowings and lease liabilities	*119.3*	*105.6*	*13.7*
Trade payables and current liabilities	*348.5*	*335.2*	*13.3*
Current liabilities	**467.9**	**440.8**	**27.0**
Total Equity and Liabilities	**2,740.3**	**2,678.6**	**61.6**

Stable Group Volume Performance. More Cement Sales in Domestic Markets.



* 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

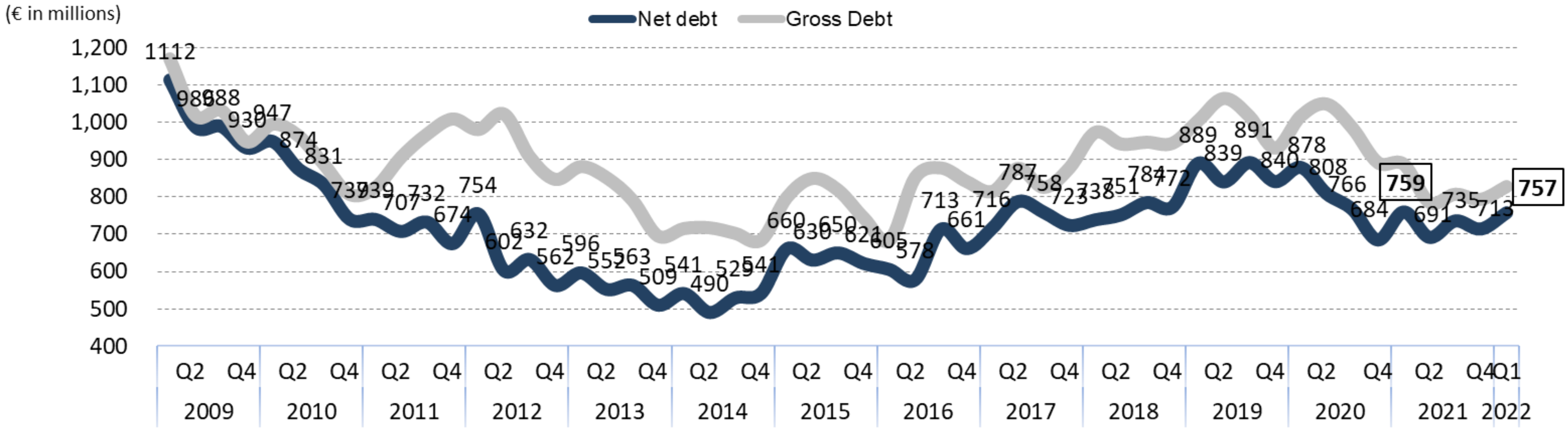
Seasonal Quarterly Outflow Increase Due to Lower EBITDA and Higher CAPEX.



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

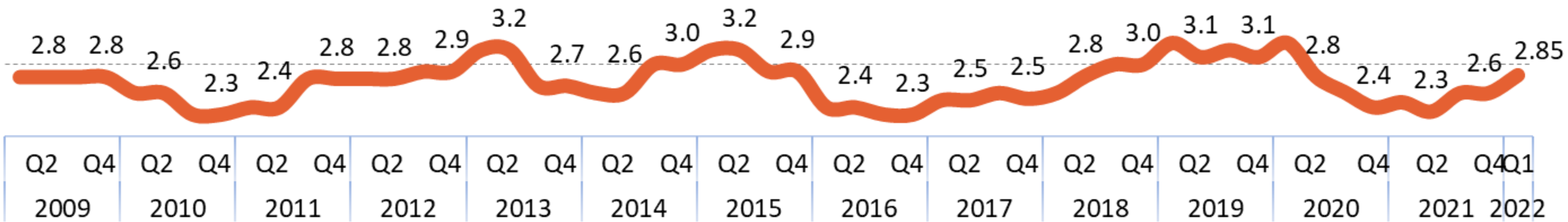
Net Debt at €757m, Same as Previous Year Q1.

Group Net and Gross Debt Evolution



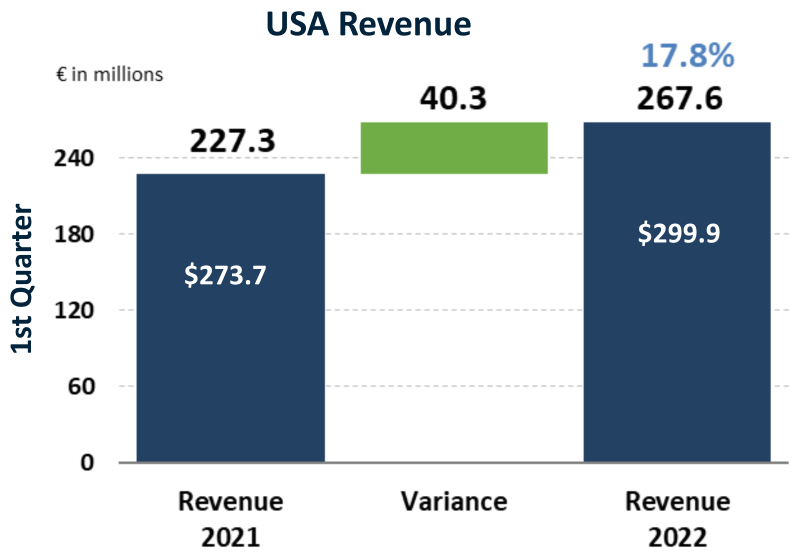
2019 figures affected by adoption of IFRS 16.

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

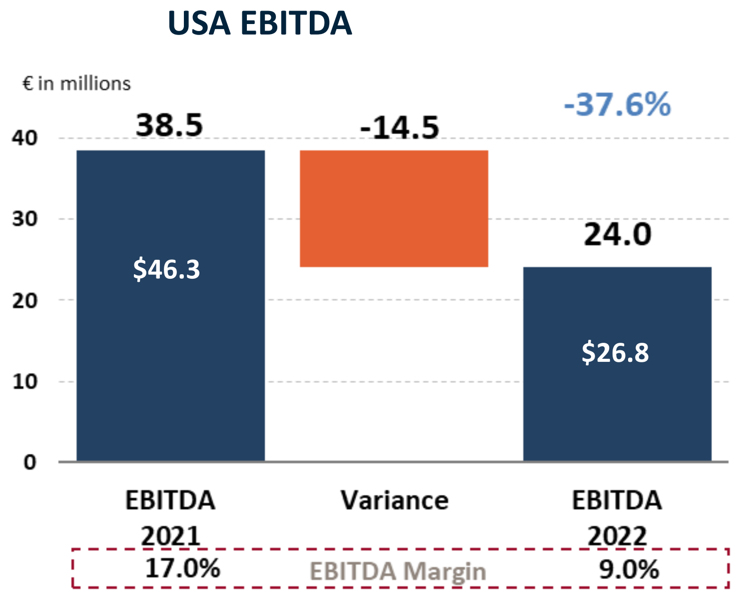


Performance by Region

USA Top Line Growth Driven by Improved Prices and Volumes. Rise in Production and Imported Cement Cost Impacted Profitability Margin.



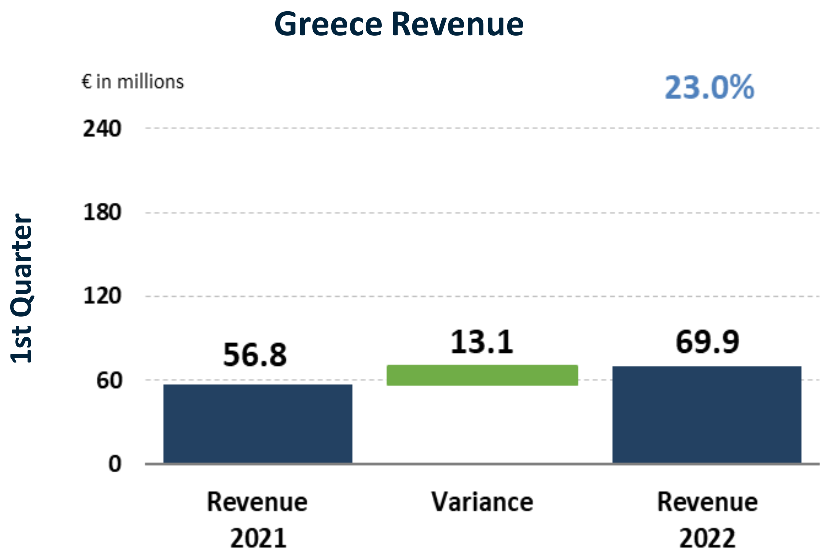
€+18.5m translation impact; 9.6% growth in local currency

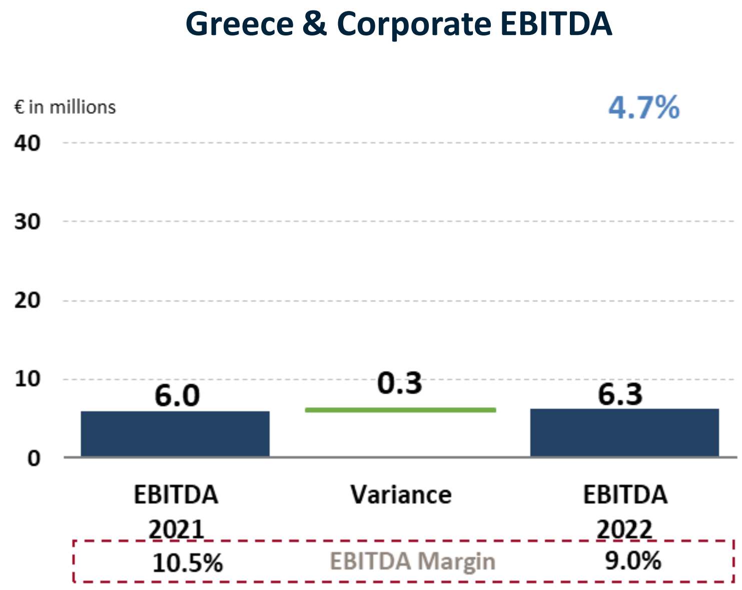


€+1.7m translation impact; 42.1% decline in local currency

- **US Revenue up 17.8% (+9.6% in $ terms) to €268m. Gradual revenue impact of price increases implemented in January across all regions and products. Second round of price increases in June.**
- **EBITDA in Q1 2022 dropped by 37.6% to €24m. High cost of imported cement compressed profitability margins. Significant rise in CoGS (imported cement, logistics, energy, raw materials).**
- **Solid demand for housing (single-home and multi-family), low housing inventory, new commercial, DOT and public projects and strong project backlog.**
- **Shortage of labor, trucks and raw materials in the construction industry.**
- **Switch to low-carbon cement (Type IL) continued as planned.**

Improved Revenue in Greece & WE in Q1 2022. Stable EBITDA.



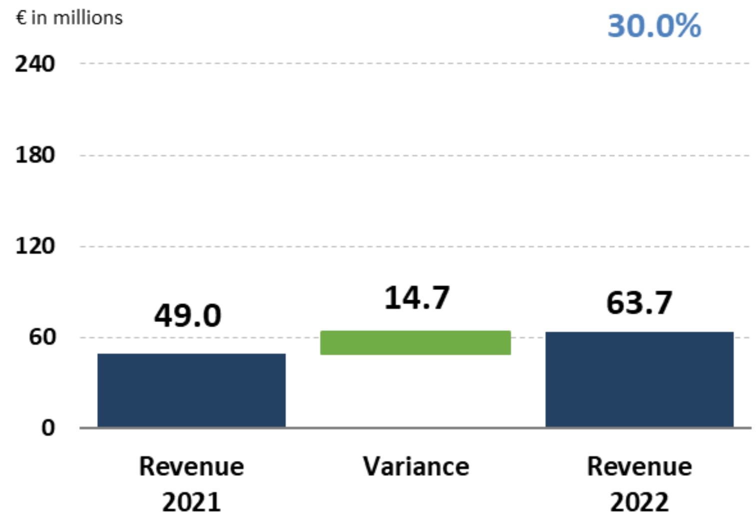


- Revenue increased by 23.0% to €70m. Higher domestic cement sales volumes partly offset drop in exports.
- EBITDA stable at €6.3m as significant domestic and export price increases just covered rising costs. Further price increases implemented towards the end of Q1.
- Kamari calciner to be completed towards year end. New silos under construction for lower carbon cement. Projects to increase alternative fuel usage in Thessaloniki.
- Manufacturing digitalization projects under way.

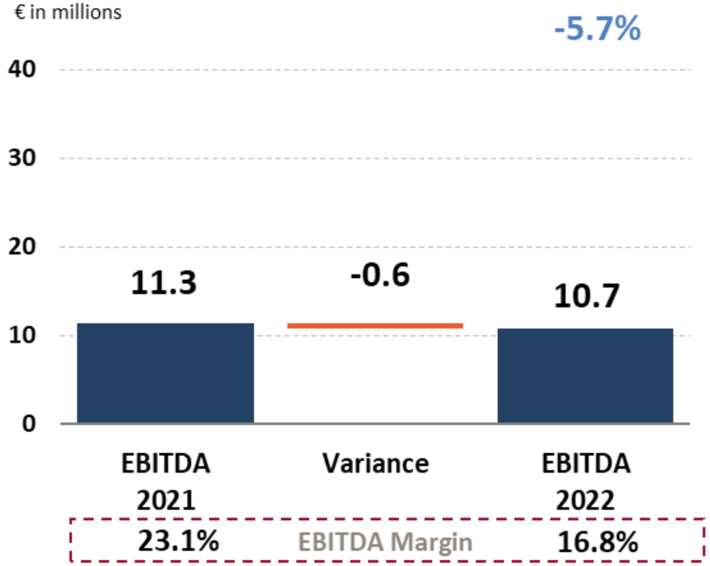
Favorable SEE Market Demand Supported Volume and Price Growth. Decline in Profitability Margin.

1st Quarter

SEE Revenue



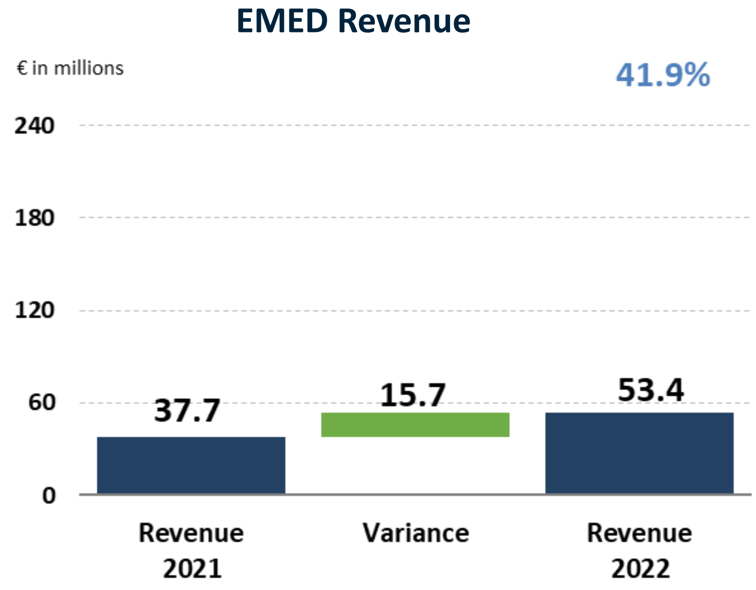
SEE EBITDA



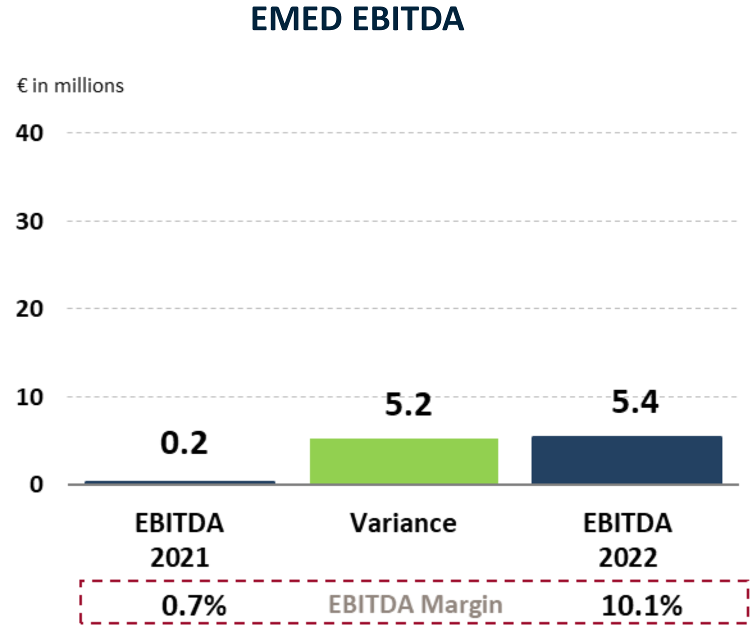
- **SEE Revenue in grew by 30.0% to €64m. Robust price increases in all countries, as well as overall volume growth in the region.**
- **EBITDA slightly down by -€0.6m to €11m. Elevated energy cost levels expected to be outpaced by Q2 price increases.**
- **Alternative fuels usage increased in Bulgaria reaching peak level of AF substitution. Investment in solar projects progressing.**

EMED Revenue and EBITDA Growth Attributed to Egypt's Performance. Lower Volumes in Turkey.

1st Quarter



€-3.3m translation impact; 50.4% growth in local currency



- **Strong growth by 41.9% in EMED Revenue to €53m supported by improved pricing. Stable volumes in Egypt, while sales in Turkey affected by severe winter conditions.**
- **EBITDA reached €5.4m (vs €0.2m in Q1 2021) mostly attributable to Egypt. Price increases in both countries covered rising energy cost, inflationary pressure and weaker y-o-y EGP and TRY.**
- **In Egypt the cement market was resilient. Production control mechanism expected to be renewed beyond June.**
- **In Turkey market demand contracted due to adverse weather and reduced public works spending.**

TITAN

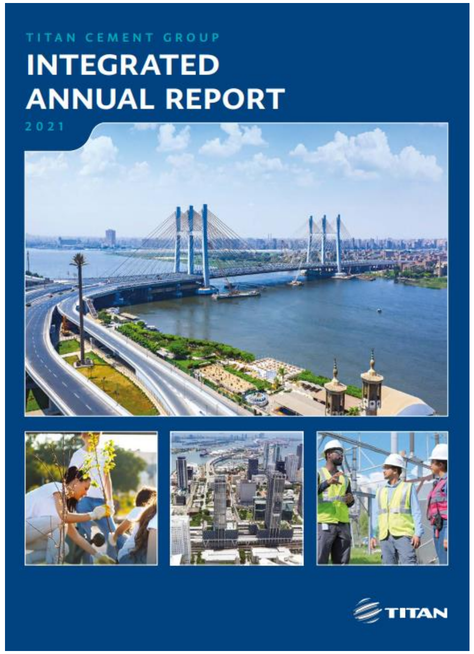
Brazil – Joint Venture: Cimento Apodi

- Cement demand in Brazil in Q1 2022 reached 14.8m tons, -2.4% down y-o-y, affected by heavy rain and the new Omicron variant at the beginning of the year.
- The Brazilian economy recorded rising inflation and interest rates.
- Selling Prices +11% increase y-o-y, though not sufficient to offset the increasing input costs.
- In local currency, Revenue was up 9% and EBITDA was down by 49%.

ESG Performance and Targets

Future-Ready For a Net Zero World.
Accelerating the Pace to Meet the Group's 2030 Carbon Footprint Reduction Targets.

Q1 Highlights



- 6.6% lower net specific CO_2 emissions in Q1 2022 (vs. Q1 2021).
- Installation of pre-calciner at Kamari plant near Athens, progressing as scheduled.
- Expansion of Type IL cement sales continues in Titan America – now available also in New Jersey and NY metropolitan area.
- Pilot carbon capture unit installation at Kamari plant near Athens, in the context of the EU Funded CCU project RECODE.
- Launch of ENVIRA in Greece, an innovative ready-mix concrete, contributing to climate change adaptation.

Outlook

Outlook 2022

Group	• Geopolitical uncertainties lead to unprecedented energy costs • Robust demand across all regions • Price initiatives in all markets to safeguard profitability • Digital transformation of production processes through AI • Expansion in lower-carbon cement and progress towards 2030 targets
USA	• Strong market dynamics despite macro risks; investment plan 2021 -2023 to expand effective capacity and capture anticipated market upside
Greece	• Demand growth from housing & infrastructure projects set to continue; EU funded projects expected to support demand growth
S.E. Europe	• Positive market outlook maintained with heightened sensitivity to energy prices
Eastern Med.	• Egypt: Return to positive performance • Turkey: Macroeconomic country risks soften construction outlook
Brazil	• Stable performance in a year of important political developments

Disclaimer

This presentation has been prepared by Titan for informational purposes only. Although the information contained in this presentation has been obtained from sources which Titan believes to be reliable, it has not been independently verified and no representation or warranty, express or implied, is made and no responsibility is or will be accepted by Titan as to or in relation to the accuracy, reliability or completeness of any such information. Opinions expressed herein reflect the judgment of Titan as of the date of this presentation and may be subject to change without notice if Titan becomes aware of any information, whether specific or general, which may have a material impact on any such opinions. Titan will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission. This presentation is confidential and may not be reproduced (in whole or in part) nor summarized or distributed without the prior written permission of Titan. Titan is not responsible for providing you with accounting, legal, tax or other specialist advice and you should make your own arrangements.

This document contains forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by Titan. Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:

- 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.

The information, statements and opinions contained in this document do not constitute an offer to sell or a solicitation of an offer to buy any securities, and are not for publication or distribution in, the U.S. or to persons in the U.S. (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the “Securities Act”)), Canada, Japan, Australia or any other jurisdiction where such distribution or offer is unlawful. Any securities referred to in this document and herein have not been, and will not be, registered under the Securities Act, and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements thereof. Any failure to comply with the foregoing restrictions may constitute a violation of securities laws.

Thank you!

We invite you to visit our 2021 Integrated Annual Report