Financial Results – 9 Months 2019

Investors' and Analysts' Presentation

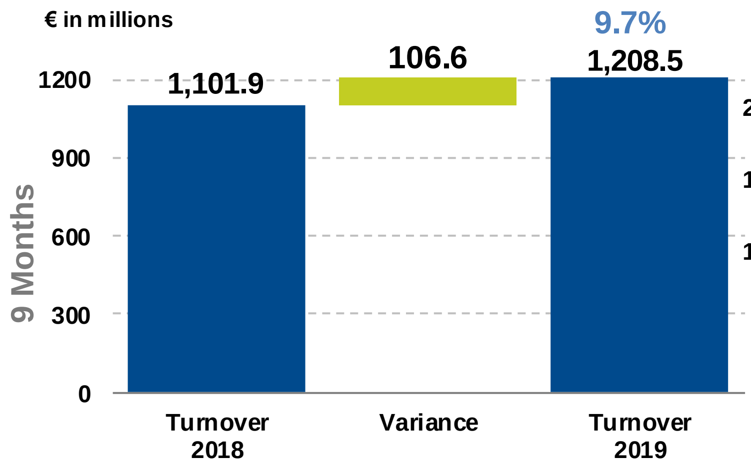
7 November 2019

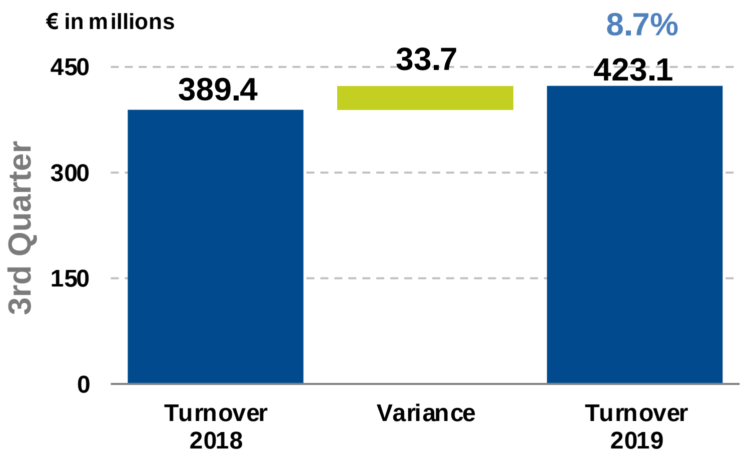
2019 9M Highlights

- In Q3 the Group recorded growth in Turnover, EBITDA and NPAT.
- Group Turnover in 9M 2019 increased to €1,209m (+€107m or 9.7%) recording growth across geographies except EMED. EBITDA reached €208m (+€12m or 5.8% vs last year).
- 9M 2019 Net Profit decreased by 9.9% to €45m, mostly due to higher depreciation costs.
- In the US, solid market demand led Turnover to €722m (up 12.9%, or +6.3% in US$ vs 9M 2018). EBITDA growth was slower, at €137m (+7.1% vs 9M 2018), as costs increased for imported cement and distribution.
- In Greece, YTD Turnover grew to €185m (+6.8%), while EBITDA reached €16m (+45.1%), supported by modest domestic market recovery and $ denominated exports.
- SEE growth continued as improved market conditions drove Turnover and profitability. Turnover and EBITDA rose to €195m (+11.2% vs 2018) and €59m (+32.6% vs 2018) respectively.
- Unfavorable market conditions prevailed in EMED. 9M 2019 Turnover decreased by 6.1% vs last year (-19% like-for-like) to €107m. 9M 2019 EBITDA negative at -€3m, while Q2 and Q3 were marginally positive.
- Net Debt at €891m (+€119m vs December 2018 due to €59m of IFRS 16 long term liabilities and €53m relating to the squeeze out exercise and transaction costs following the TCI listing in Euronext Brussels).
- Operating Free Cash Flow generation in 9M 2019 at €87m, improved by €25m vs last year, due to increased EBITDA and lower seasonal working capital growth.

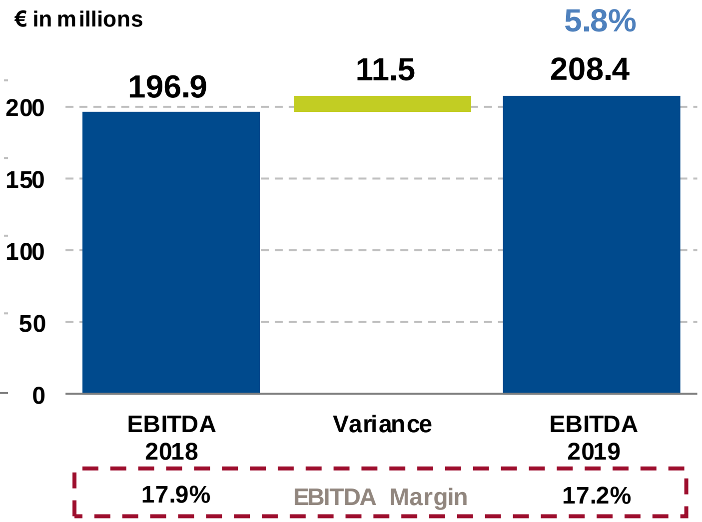
Turnover, EBITDA and NPAT Growth in Q3 2019

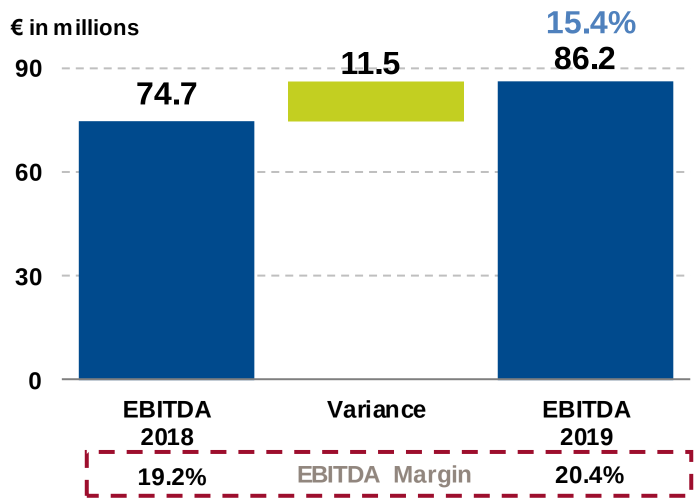
Group Turnover



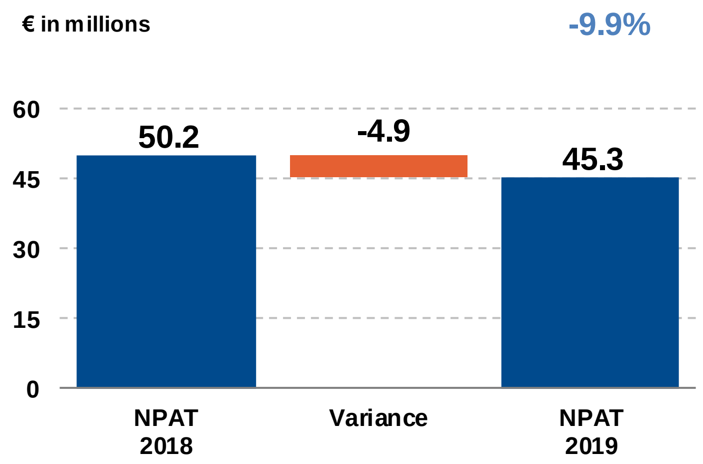


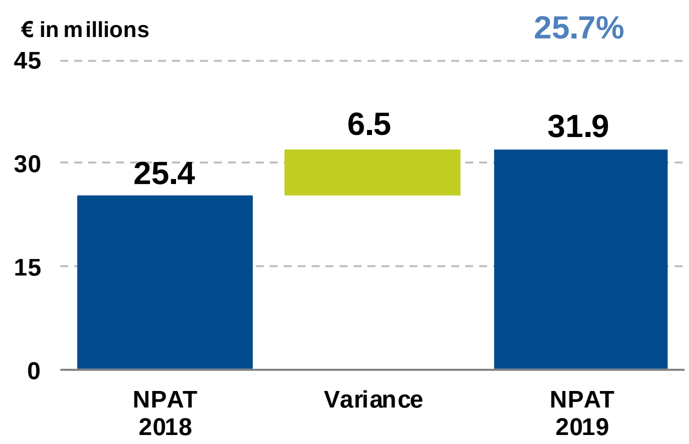
Group EBITDA



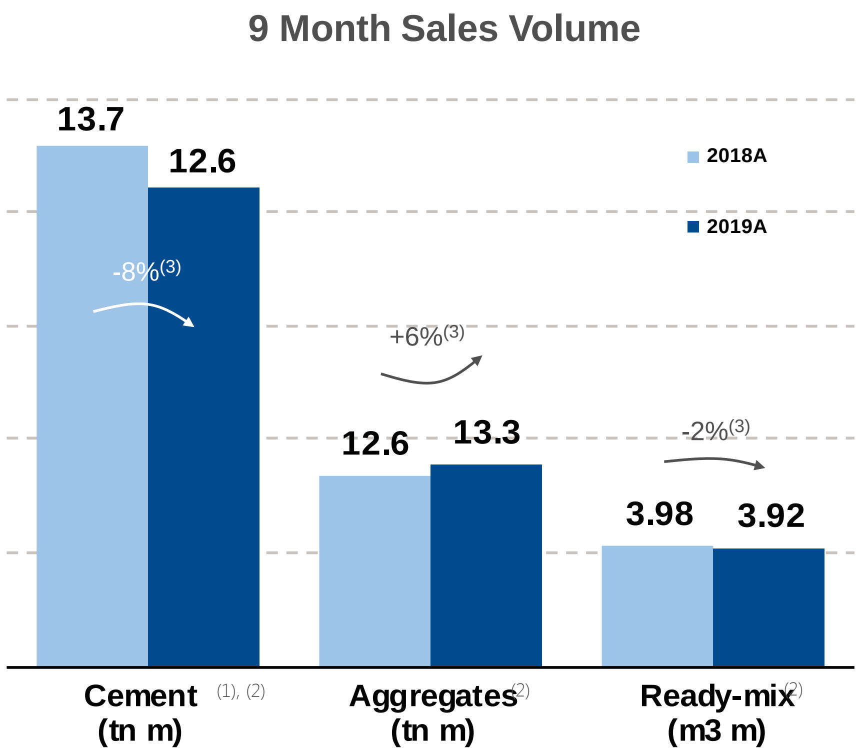


Group NPAT





Sales Volume Growth in USA, SEE and Greece. Further Decline in Egypt, Stabilization Signs in Turkey.



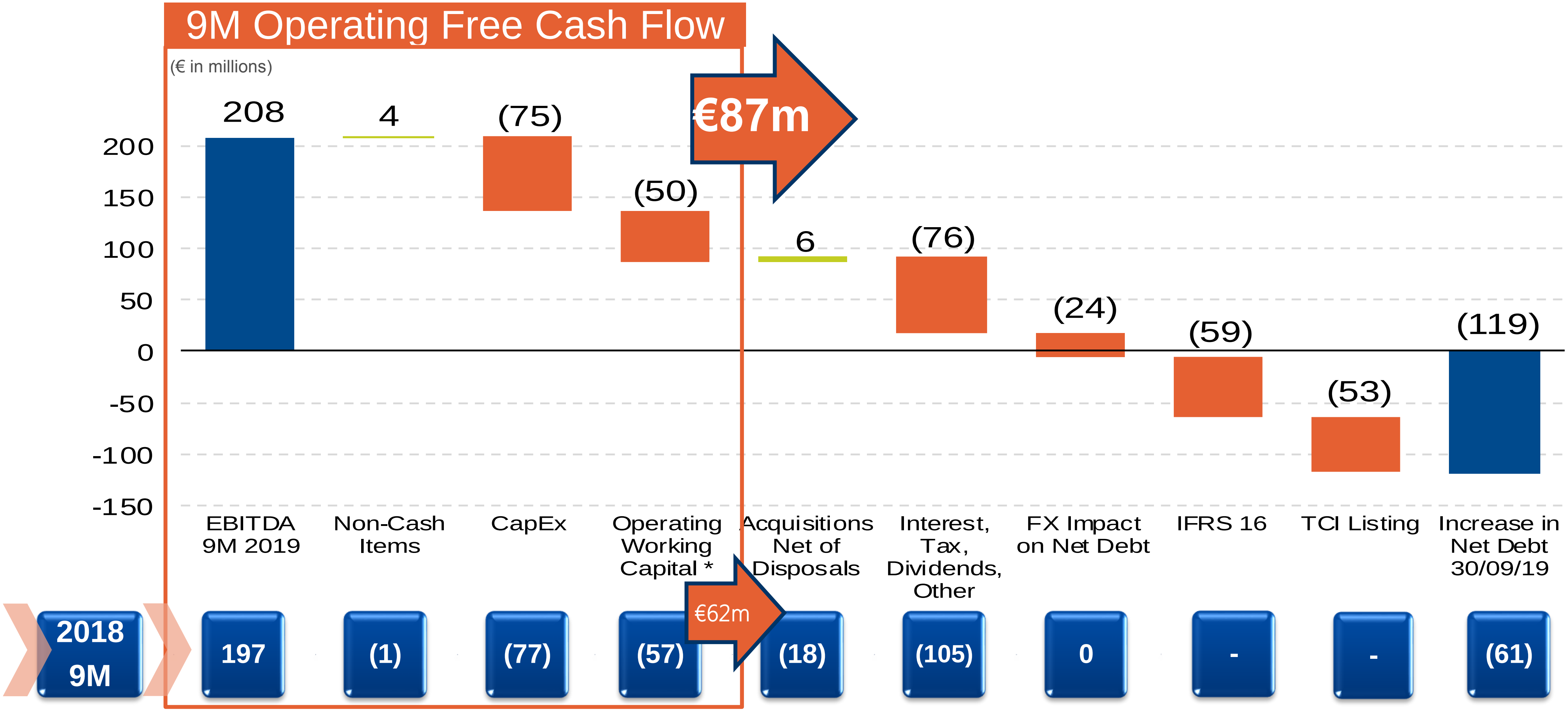
* Intragroup product sales for processing are included in sales volumes
(1) Cement sales include clinker and cementitious materials
(2) Includes Brazil, does not include Associates
(3) % represents performance versus last year

Bottom Line Recovery Supported by Improved Q3 Performance

In Million Euros, unless otherwise stated	9M 2019	9M 2018	Variance	Q3 2019	Q3 2018	Variance
Net Sales	**1,208.5**	**1,101.9**	*9.7%*	**423.1**	**389.4**	*8.7%*
Cost of Goods Sold	*-888.0*	*-802.2*	*10.7%*	*-301.1*	*-281.7*	*6.9%*
Gross Margin (before depreciation)	**320.5**	**299.7**	*6.9%*	**122.1**	**107.7**	*13.3%*
SG&A	*-118.1*	*-108.1*	*9.2%*	*-41.5*	*-35.0*	*18.4%*
Other Income / Expense	*6.0*	*5.3*	*12.4%*	*5.7*	*2.1*	*168.7%*
EBITDA	**208.4**	**196.9**	*5.8%*	**86.2**	**74.7**	*15.4%*
Depreciation/Impairments	*-102.4*	*-83.6*		*-34.5*	*-28.2*	*22.2%*
Finance Costs - Net	*-46.1*	*-47.8*		*-14.7*	*-15.7*	*-6.5%*
FX Gains/ Losses	*-2.7*	*5.3*		*2.3*	*0.8*	
Share of profit of associates & JVs	*-0.7*	*-5.0*		*1.1*	*-0.8*	
Profit Before Taxes	**56.6**	**65.9**		**40.4**	**30.7**	
Income Tax Net	*-9.8*	*-14.1*		*-6.6*	*-4.6*	
Non Controlling Interest	*-1.6*	*-1.5*		*-1.8*	*-0.7*	
Net Profit after Taxes & Minorities	**45.3**	**50.2**		**31.9**	**25.4**	
Earnings per Share (€/share) – basic	*0.570*	*0.625*		*0.403*	*0.316*	

Net Debt Higher (vs Q4 2018) Due to IFRS 16 Impact and Titan Shares Purchased by TCI. Improved OFCF vs 2018.

Sources and Uses of Cash



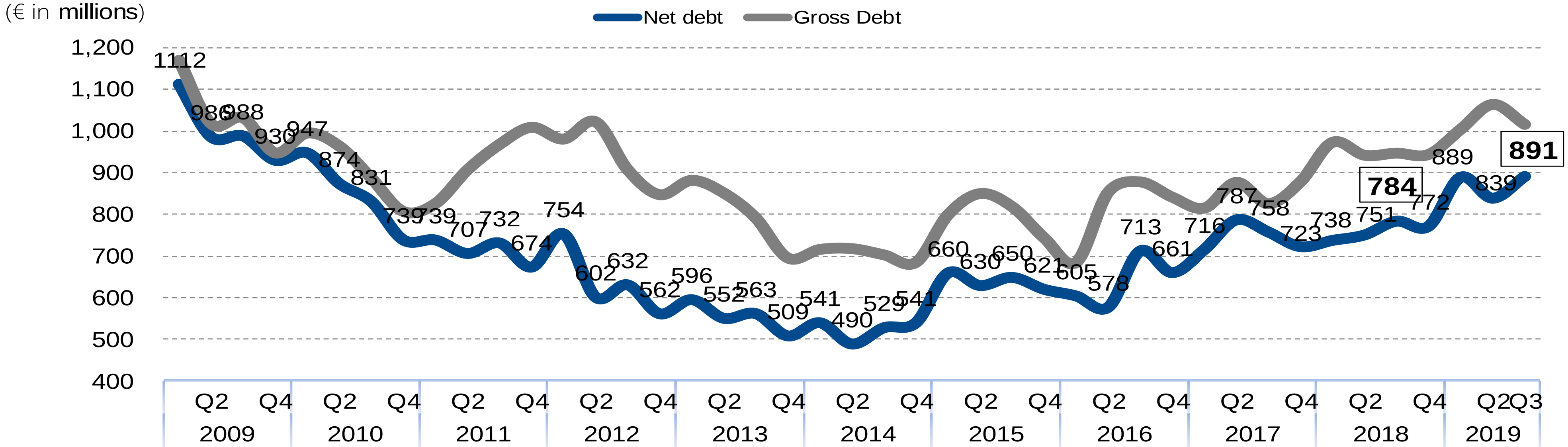
* Acquisitions, Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements

Titan Group Equity Affected by TCI Becoming the New Parent Company. Borrowings Include Lease Liabilities.

In Million Euros, unless otherwise stated	30 Sep' 19	30 Sep' 18	31 Dec' 18	Variance 30 Sep '19 vs 30 Sep '18
Property, plant & equipment and inv. Property	*1,751.9*	*1,490.2*	*1,660.1*	*261.7*
Intangible assets and goodwill	*427.8*	*359.8*	*405.2*	*68.0*
Investments/Other non-current assets	*153.1*	*154.7*	*143.7*	*-1.6*
Non-current assets	**2,332.8**	**2,004.7**	**2,209.0**	**328.1**
Inventories	*302.3*	*281.1*	*286.6*	*21.2*
Receivables and prepayments	*248.3*	*230.3*	*243.7*	*18.0*
Cash and liquid assets	*123.8*	*162.0*	*171.0*	*-38.2*
Current assets	**674.4**	**673.4**	**701.3**	**1.0**
Total Assets	**3,007.2**	**2,678.1**	**2,910.3**	**329.1**
Share capital and share premium	*1,165.4*	*314.8*	*314.8*	*850.6*
Retained earnings and reserves	*1,551.9*	*1,078.3*	*1,188.4*	*473.6*
Reorganisation reserve	*-1,188.4*			*-1,188.4*
Treasury shares	*-118.1*	*-106.9*	*-109.1*	*-11.2*
Non-controlling interests	*82.1*	*60.8*	*77.2*	*21.3*
Total equity	**1,492.9**	**1,347.0**	**1,471.3**	**145.9**
Long-term borrowings	*850.6*	*754.1*	*745.2*	*96.5*
Deferred income tax liability	*110.8*	*55.7*	*94.4*	*55.1*
Other non-current liabilities	*87.4*	*63.8*	*71.1*	*23.6*
Non-current liabilities	**1,048.8**	**873.6**	**910.7**	**175.2**
Short-term borrowings	*163.9*	*191.9*	*197.6*	*-28.0*
Trade payables and current liabilities	*301.6*	*265.6*	*330.7*	*36.0*
Current liabilities	**465.5**	**457.5**	**528.3**	**8.0**
Total Equity and Liabilities	**3,007.2**	**2,678.1**	**2,910.3**	**329.1**

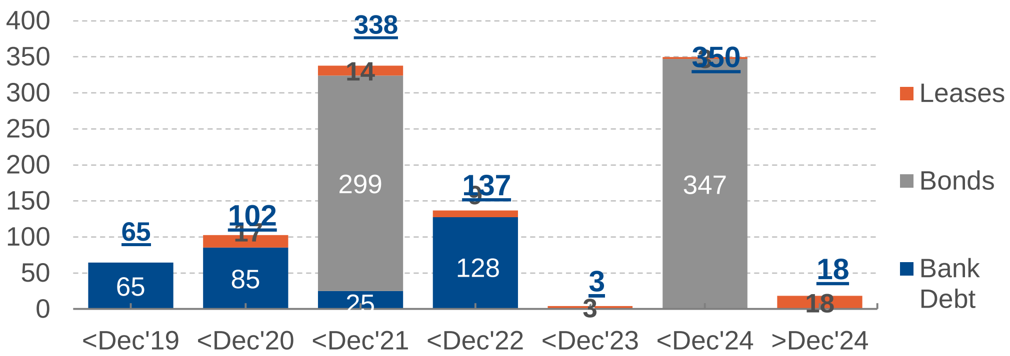
Q3 2019 Net Debt Levels Affected by the Adoption of IFRS 16 and Titan Shares Purchased by TCI

Group Net and Gross Debt Evolution



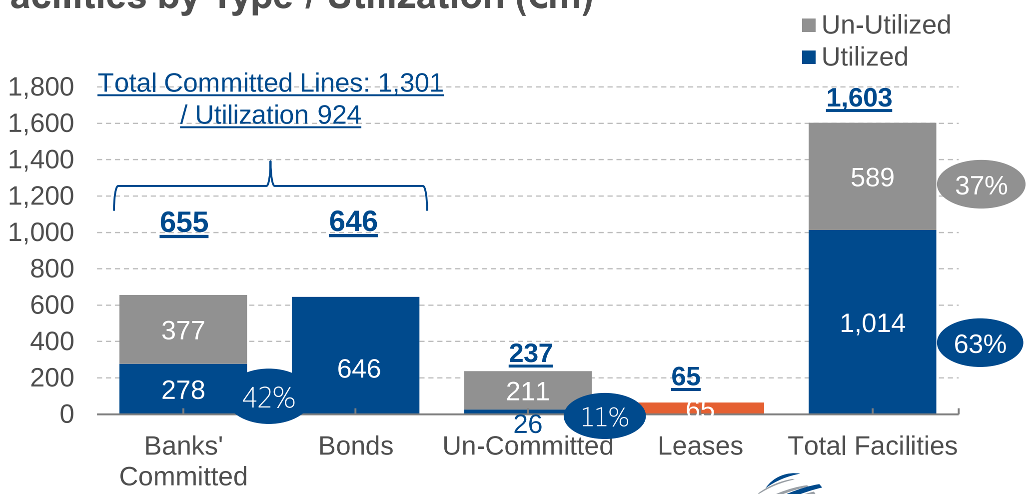
2019 figures affected by adoption of IFRS 16.

Maturity Profile (€m)



Note: Bonds include unamortized borrowing fees

Facilities by Type / Utilization (€m)



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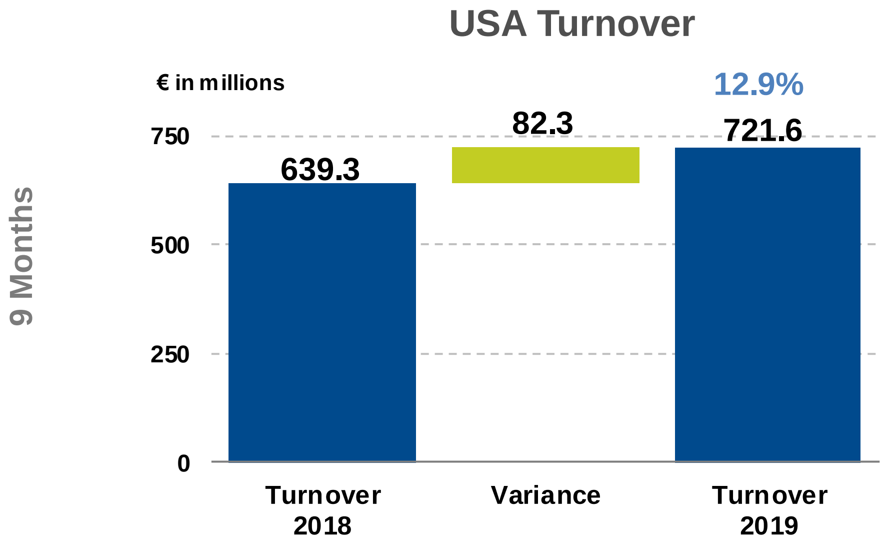
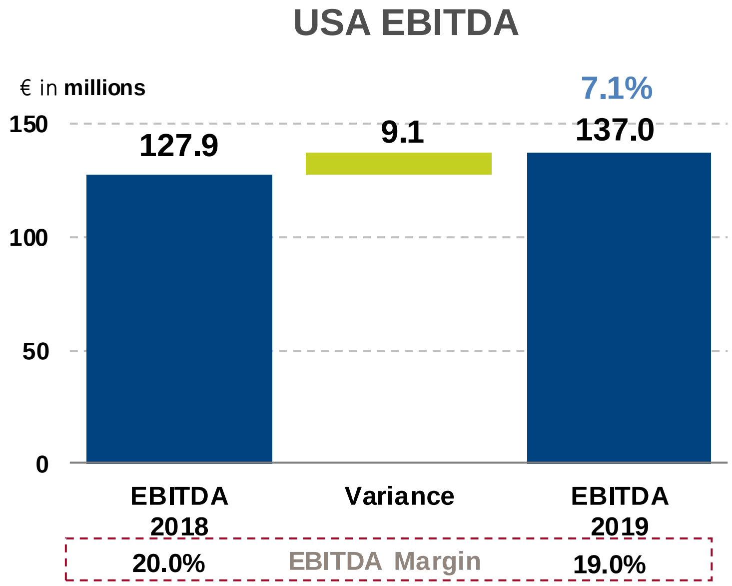
Performance by Region

US Favorable Market Conditions Drive Turnover Growth

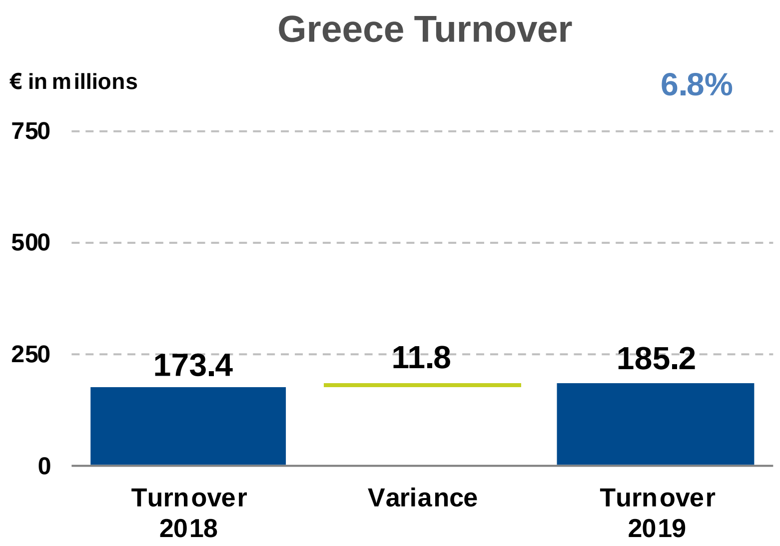


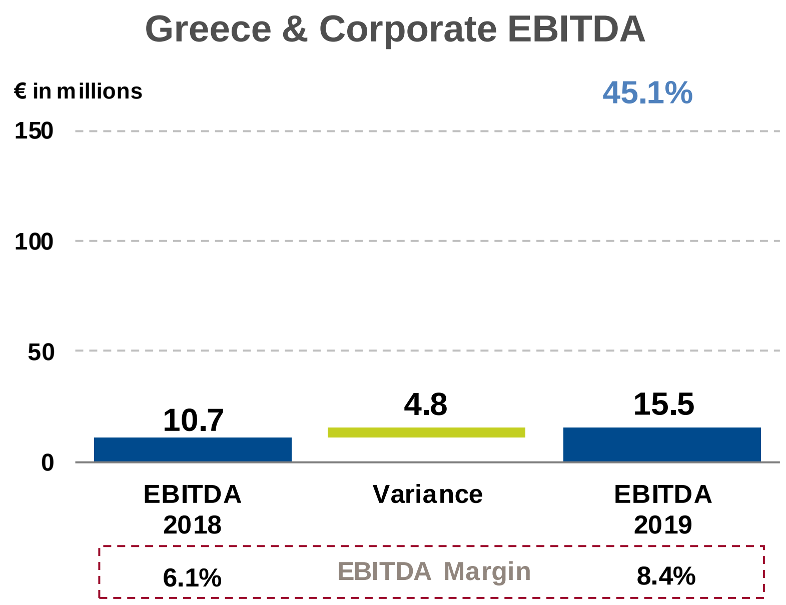


- **US Turnover in 9M 2019 grew by 12.9% to €722m (+6.3% in $ terms) while EBITDA reached €137m up by 7.1% (1.2% in $ terms) vs last year.**
- **US operations recorded growth in Q3, reflecting strong underlying demand along the SE Atlantic coast, supported by favorable macros such as GDP growth, lower interest rates and high consumer confidence.**
- **Titan America maintains a strong position and achieved volume and revenue growth in both Mid-Atlantic and Florida in all products, except fly-ash due to supply shortages.**
- **Profitability benefited from cement price gains vs 9M 2018 and better weather conditions in Q3. However, higher imported cement costs, higher distribution costs and lower fly-ash availability offset profitability gains.**
- **Demand for cement in the US remains solid. The PCA forecasts slowdown in growth, 2.4% in 2019, 1.7% in 2020 and 1.4% in 2021. Mid and SE Atlantic coast growth above national average.**

Greece Recovery Continued at a Slow Pace

9 Months

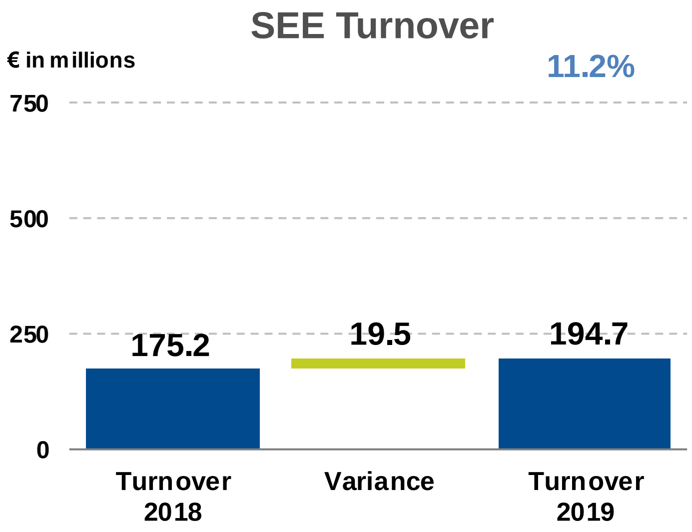


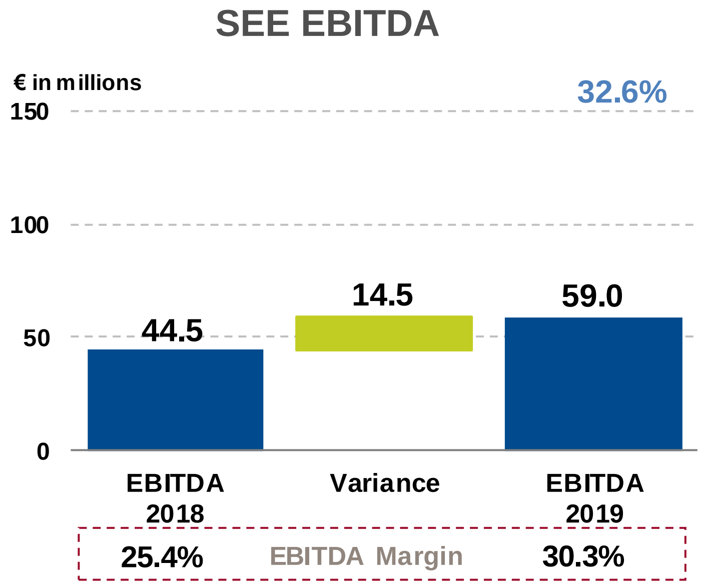


- **Greece & WE Turnover increased by 6.8% to €185m. EBITDA was up by 45% to €15.5m in 9M 2019 compared to last year.**
- **Consumer confidence has picked up, particularly after July elections. Pro-business new government already taken positive actions (e.g. taxation).**
- **Local cement consumption supported by tourism infrastructure spending and rising private sector investments. Greek operations still waiting to benefit from delayed infrastructure projects.**
- **Profitability boosted by higher export revenue margins due to stronger US$.**
- **Increased production cost due to the pass-through of CO_2 cost to electricity prices.**

Sustained Growth in SEE Led to Best Quarterly Performance for Over 5 Years

9 Months

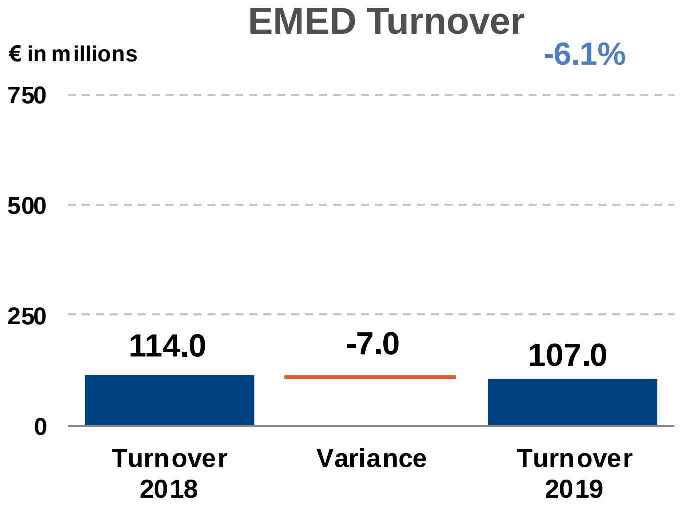


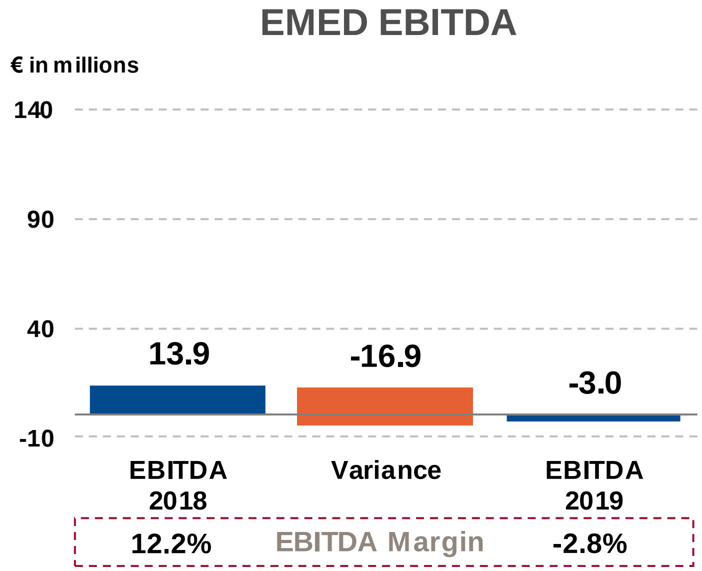


- In SEE, continued positive quarterly performance augmented 9M 2019 Turnover and EBITDA growth, which reached €195m (+11.2%) and €59m (+32.6%) respectively.
- Profitability supported by volume growth and positive pricing environment in most markets.
- Significant increase in electricity costs, partly offset by higher use of alternative fuels and lower solid fuel prices.
- Favorable fundamentals expected to persist in the large markets.

Market Distortions in Egypt and Turkey Reflected on EMED Financial Performance

9 Months





- **EMED Turnover in 9M 2019 dropped by 6.1% to €107m (-19% like-for-like had Adocim been fully consolidated), while EBITDA remained negative at -€3m.**
- **In Egypt annual cement consumption declined and expected to contract to 47-48m tons (estimated at -6% in 2019). Lower capacity utilization and cement prices at c. EGP700/ton squeeze profit margins. EBITDA further impacted by higher electricity cost and clay taxes.**
- **Egyptian cement market faces structural challenges and significant overcapacity despite favorable long term fundamentals.**
- **In Turkey Q3 sales volumes contracted at a slower pace year on year. Public works consumption declined and house inventory remains high.**

9M 2019 – Joint Ventures' Performance

- In Brazil, the market has demonstrated demand growth leading to higher YTD cement consumption by 3.0% reaching 40.5MMT (+1.0% in N and NE).
- Marginal price increases were more than offset by rising transportation costs.
- Apodi sales revenue has grown by 7% in 9M 2019.
- Successful first round of pension reform votes, an important factor expected to support growth and restore investor confidence.

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Outlook

Outlook 2019 –

USA

- Solid fundamentals for further growth.
- Focus on delivering on both growth and profitability.

Greece

- Improving outlook for domestic demand.
- Focus on cost competitiveness and optimization of exports profitability.

S.E. Europe

- Positive momentum.
- Focus on capturing synergies and efficiencies.

Eastern Med

- Continuing effects of supply shock in Egypt. Stabilization of downturn in Turkey.
- Focus on price recovery, market presence and further cost reductions.

Joint Ventures

- Brazil: Slow recovery continuing.

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