Ellinikon RM Plant, Greece

Financial Results – 9 Months 2023

TCI Investors’ and Analysts’ Presentation

TITAN

Athens, 9 November 2023

9 Months 2023 Highlights

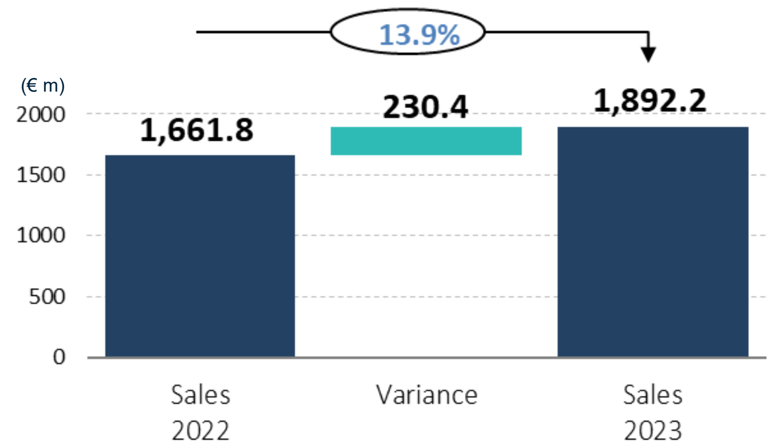
Record earnings backed by robust sales in main markets

- Group Sales increased by 14% to €1,892m ytd driven by increased volumes in all our regions and solid pricing levels.
- Group EBITDA at €397m ytd, up by 72% as Group's margins restore. All regions recorded double-digit profitability growth on the back of increased sales volumes and pricing momentum, operational efficiencies including digitalization in manufacturing, improved energy mix and contained energy costs.
- Net profit more than doubled year-to-date, to €197.6m. EPS (9 months) at €2.64.
- Leverage ratio at 1.5x and S&P credit rating revised upwards to "BB" with positive outlook. Rated "BB+" by Fitch.
- CAPEX at €158m focusing on growth, energy efficiencies and logistics infrastructure projects.
- New €20m share-buyback program to start upon the termination of the existing one.
- In Q3 the Group achieved lower clinker-to-cement ratio (76.9% vs 78.4% last year) and a record high alternative fuel utilization (19.1%, +2 ppts) leading to a reduction of 2.1% in net specific CO_2 emissions y-o-y.
- MSCI recognized again Titan as a leader in ESG, granting for 3rd year the ESG rating of "AA".
- Positive outlook maintained for the year, given the high demand levels across our strategic geographical footprint along with firm pricing and further cost performance improvements.

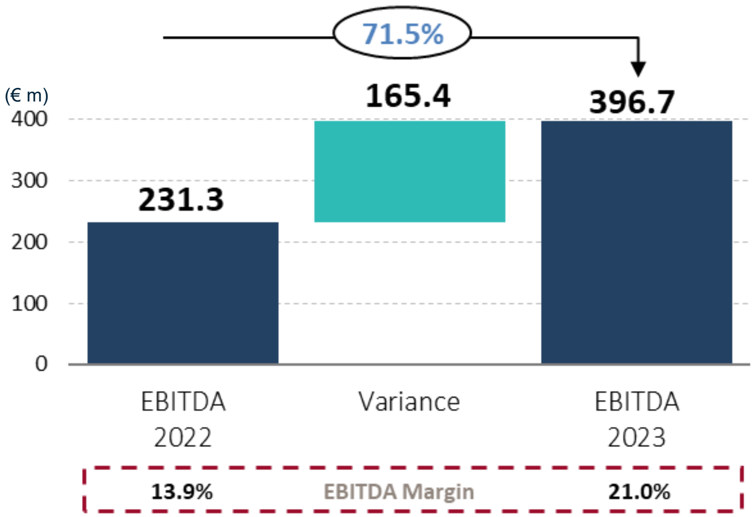
Record quarterly and 9-month earnings with all regions posting growth

9 Months

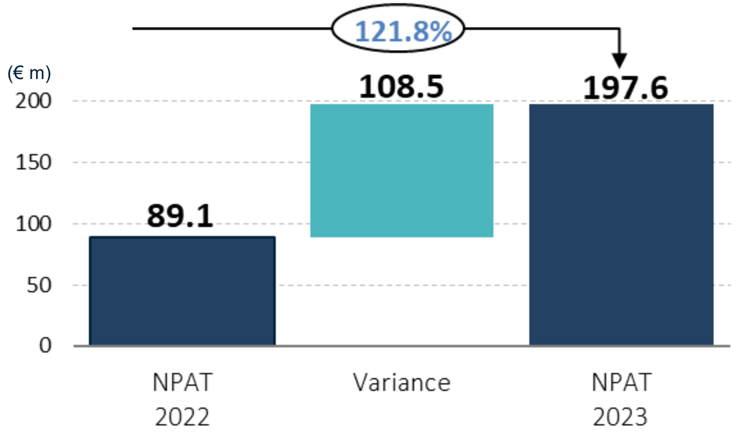
Group Sales



Group EBITDA

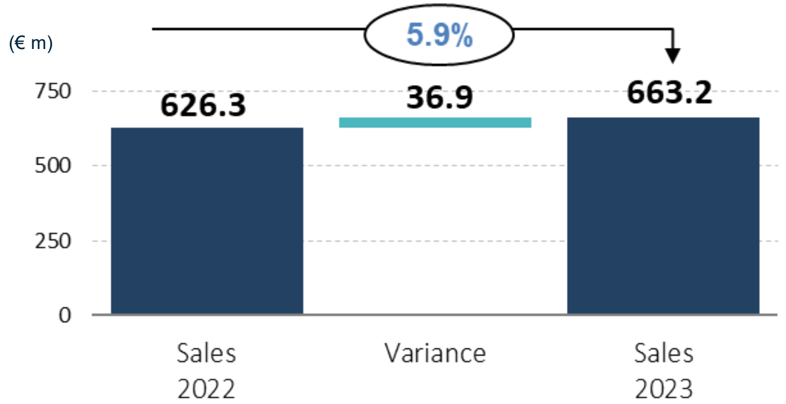


Group NPAT

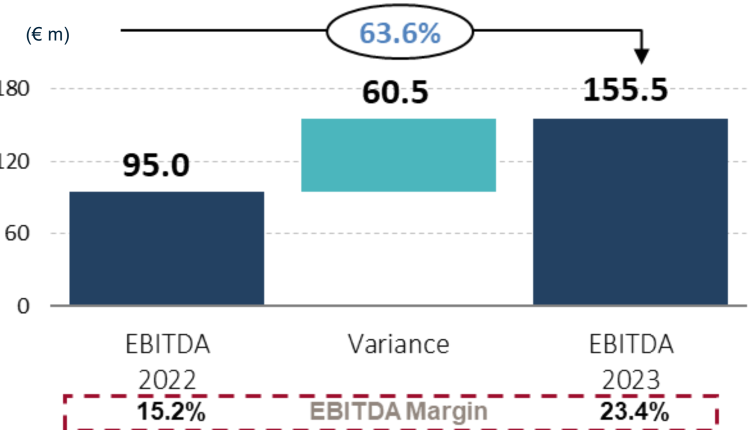


Third Quarter

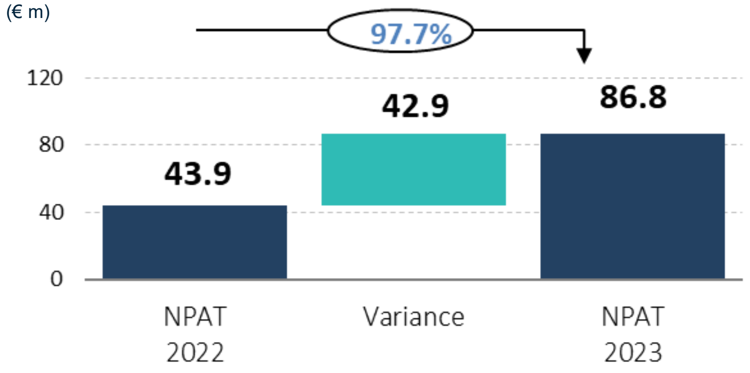
Group Sales



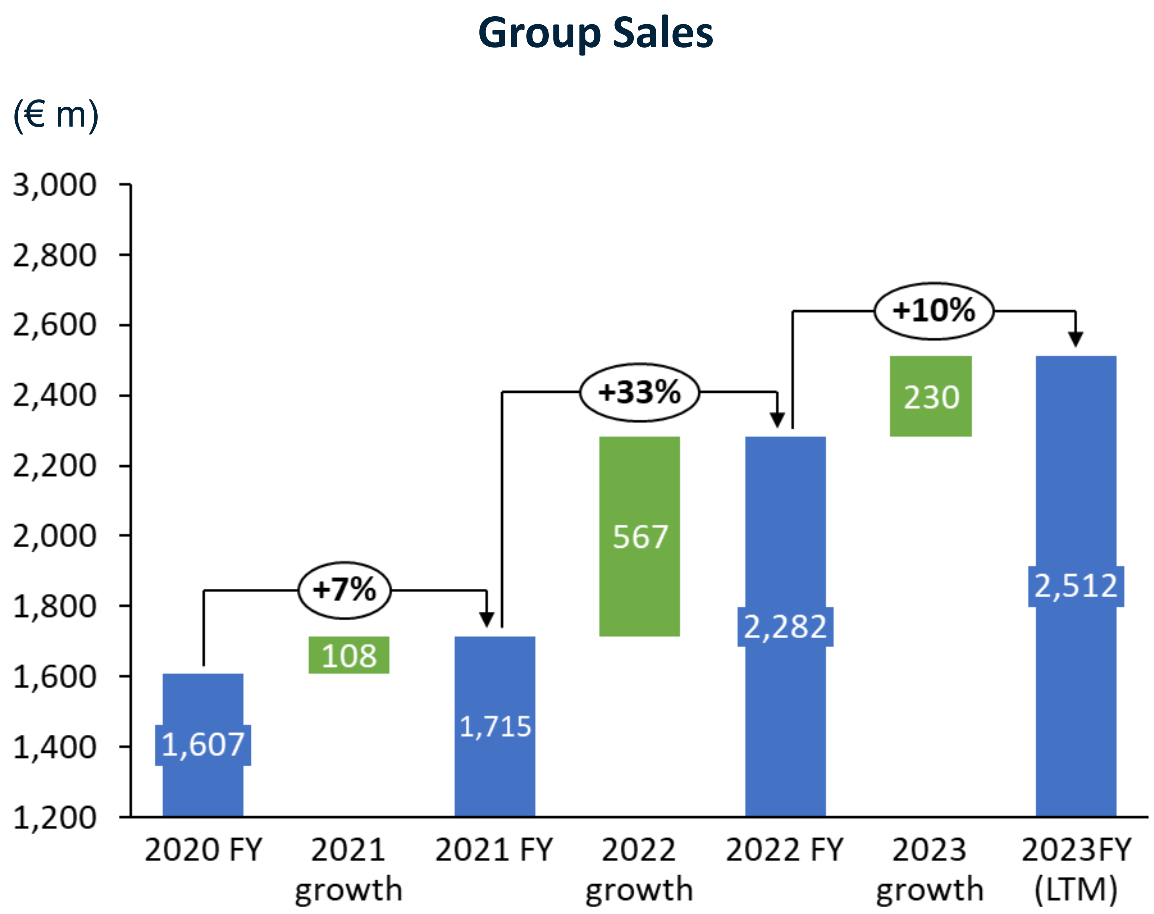
Group EBITDA

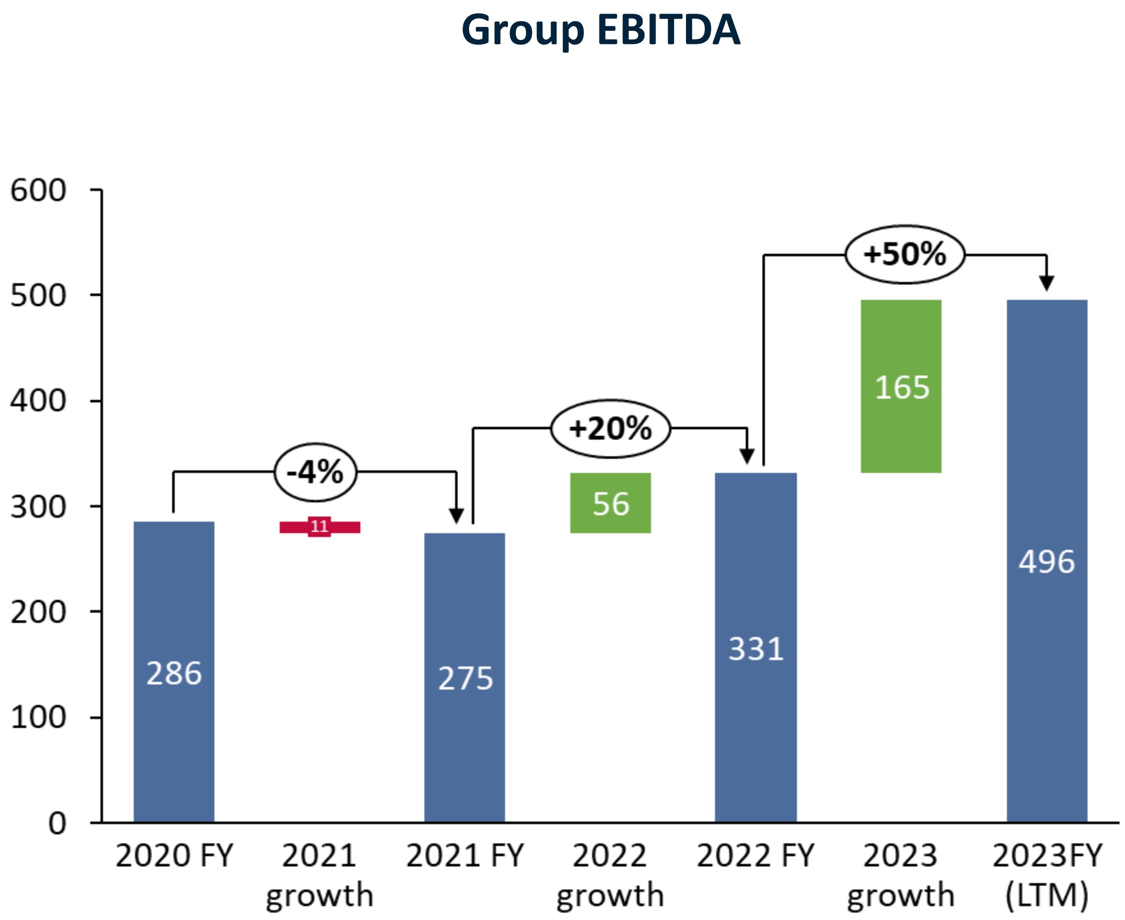


Group NPAT



Performing at higher levels after two years of growth



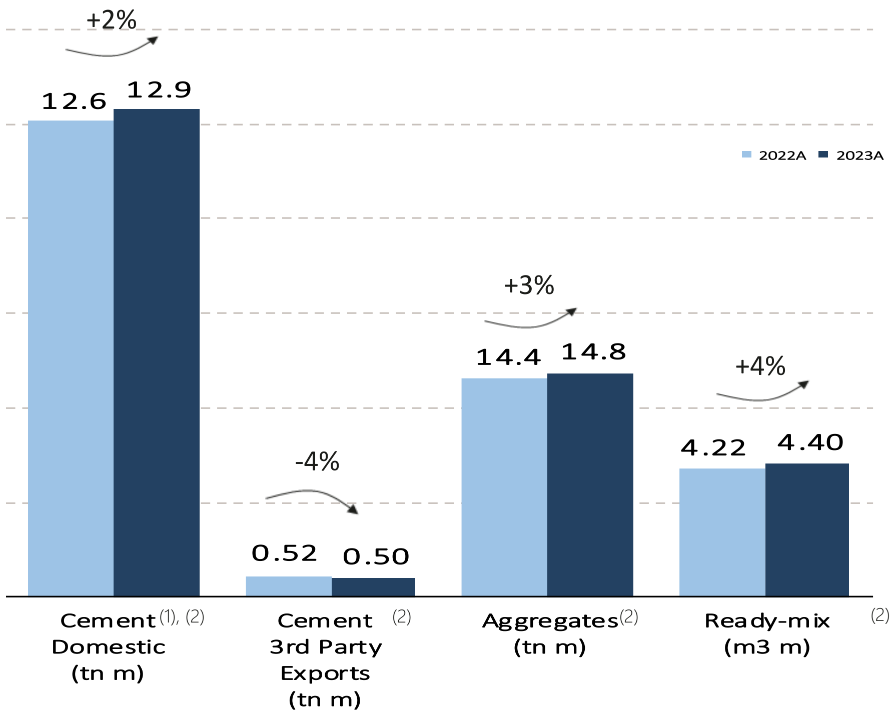


Earnings rise as sales increase while energy costs decline

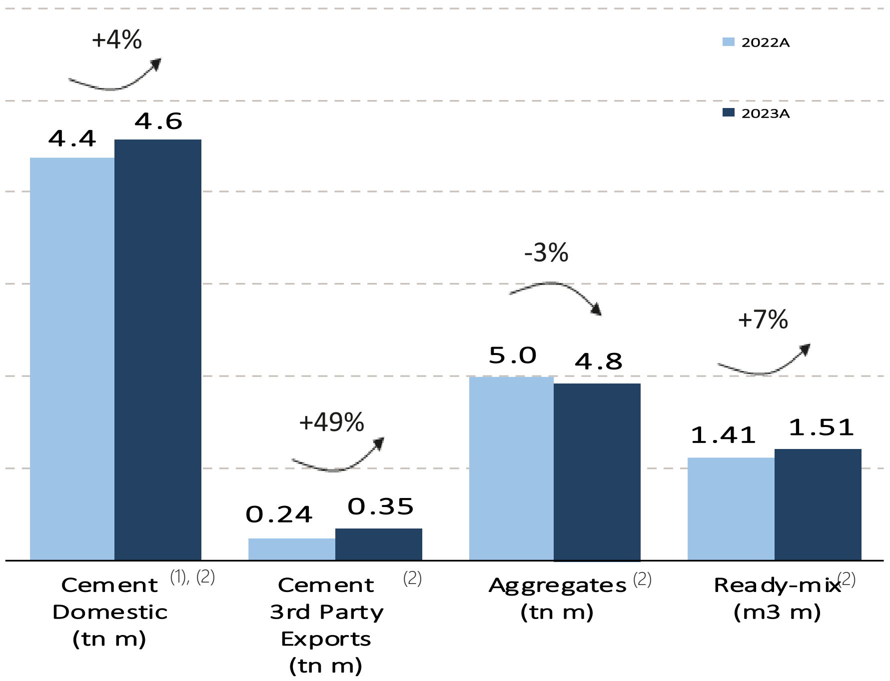
In Million Euros, unless otherwise stated	9M 2023	9M 2022	Variance 9M 23 vs 9M 22	Q3 2023	Q3 2022	Variance Q3 23 vs Q3 22
Sales	**1,892.2**	**1,661.8**	***13.9%***	**663.2**	**626.3**	***5.9%***
Cost of Goods Sold	*-1,326.8*	*-1,290.8*	*2.8%*	*-445.6*	*-481.7*	*-7.5%*
Gross Margin (before depreciation)	**565.4**	**371.0**	***52.4%***	**217.6**	**144.7**	***50.4%***
SG&A	*-172.8*	*-143.4*	*20.5%*	*-62.5*	*-49.4*	*26.6%*
Other Income / Expense	*4.1*	*3.6*	*12.0%*	*0.4*	*-0.3*	
EBITDA	**396.7**	**231.3**	***71.5%***	**155.5**	**95.0**	***63.7%***
Depreciation/Impairments	*-110.0*	*-105.6*	*4.2%*	*-37.7*	*-35.6*	*6.0%*
Finance Costs - Net	*-36.6*	*-26.6*	*37.7%*	*-13.3*	*-12.0*	*11.0%*
Gain due to hyperinflation indexation	*14.3*	*21.6*	*-33.8%*	*7.7*	*4.1*	*85.6%*
Impairment of indexed goodwill	*0.0*	*-10.4*	*-100.0%*	*0.0*	*0.0*	
FX Gains/ Losses	*-11.1*	*-2.0*	*444.1%*	*-2.4*	*-0.1*	
Share of profit of associates & JVs	*0.6*	*-0.3*		*2.2*	*2.6*	*-15.4%*
Profit Before Taxes	**253.9**	**108.0**	***135.0%***	**111.9**	**54.0**	***107.3%***
Income Tax Net	*-55.1*	*-18.9*	*192.0%*	*-23.8*	*-10.3*	*132.6%*
Non Controlling Interest	*-1.1*	*-0.1*		*-1.3*	*0.1*	
Net Profit after Taxes & Minorities	**197.6**	**89.1**	***121.8%***	**86.8**	**43.9**	***97.8%***
Earnings per Share (€/share) – basic	***2.642***	***1.171***	***125.7%***	***1.161***	***0.579***	***100.6%***

Volumes growth across products. Domestic cement sales growth in main markets

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

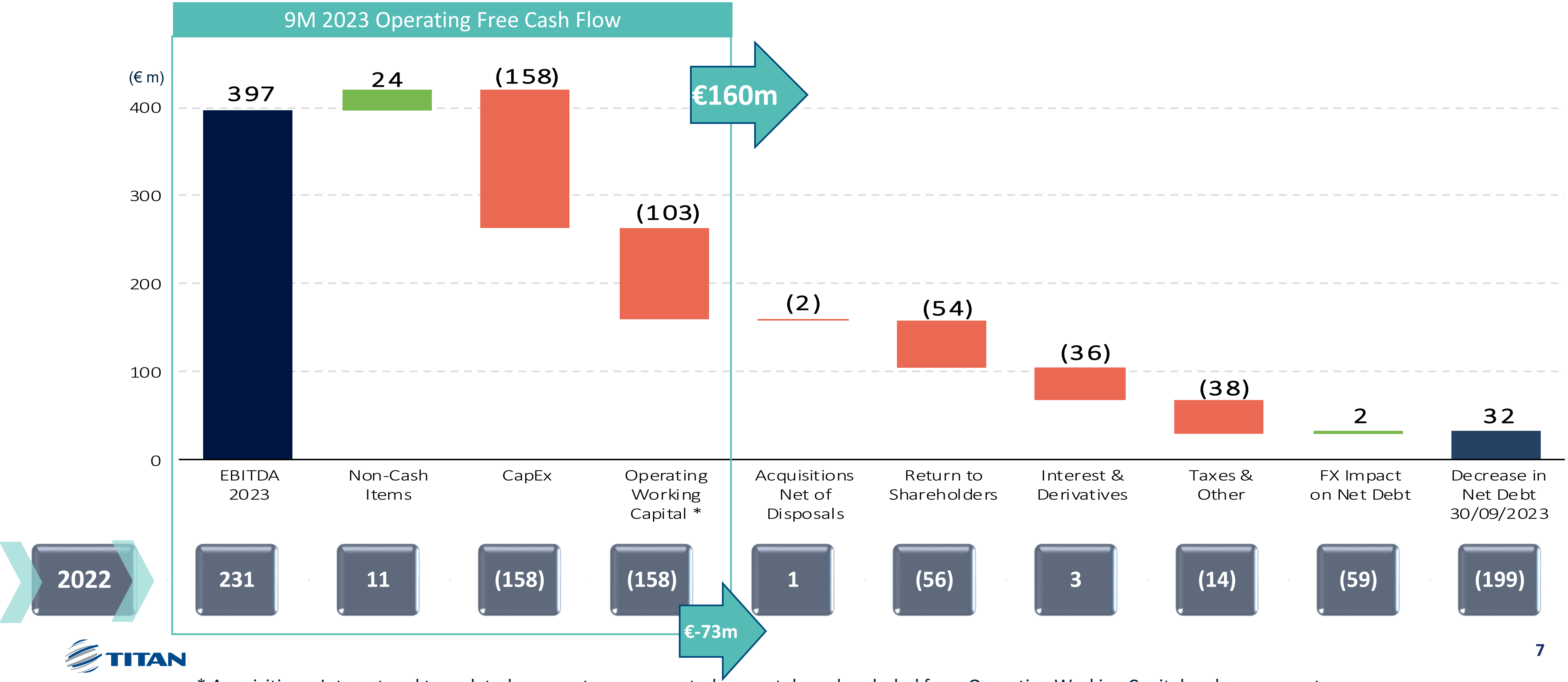
(2) Includes Brazil, does not include Associates

% represents performance versus last year

Earnings growth leads to stronger cashflow generation

Net debt contained despite returns to shareholders, seasonal WC needs and tax payments

Sources and Uses of Cash



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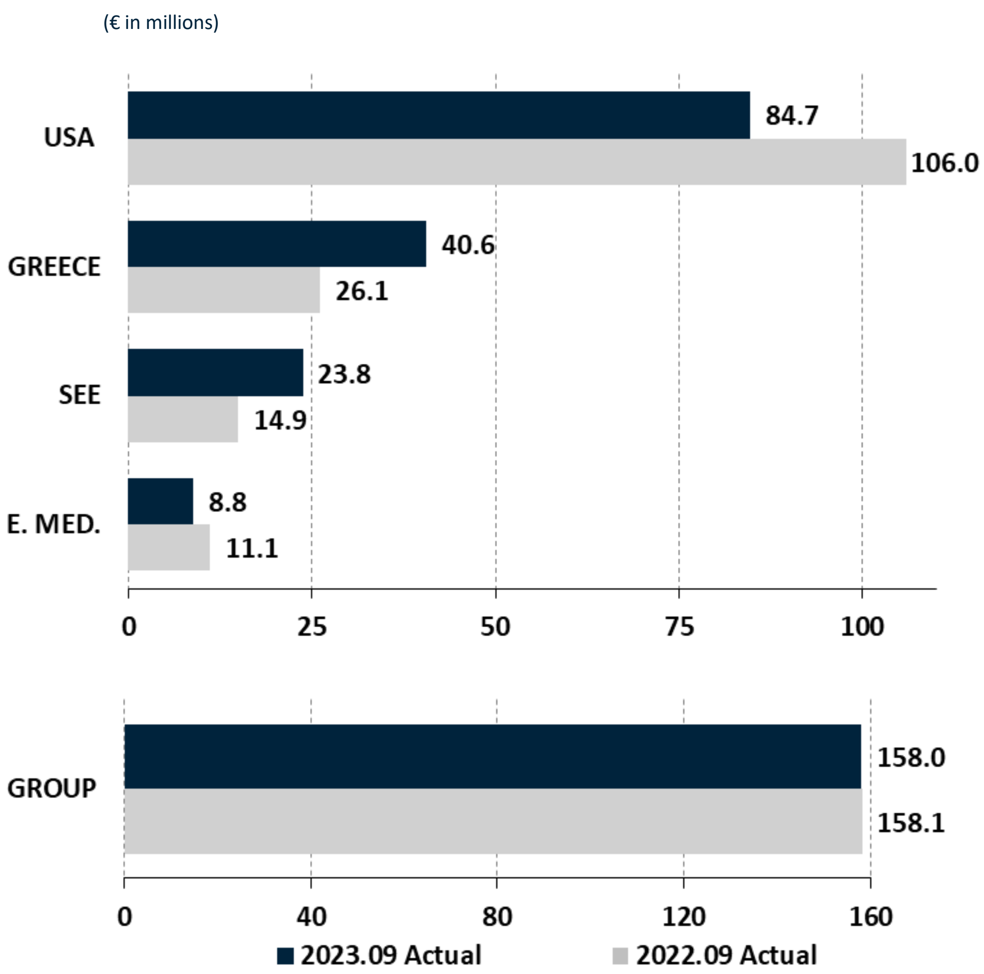
* Acquisitions, Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements

CAPEX at par with last year at €158m

Completion of major US projects. Rise in investments in Greece and SEE

Capital Expenditure



Kamari Kiln Line #1 Calciner

Tampa Dome

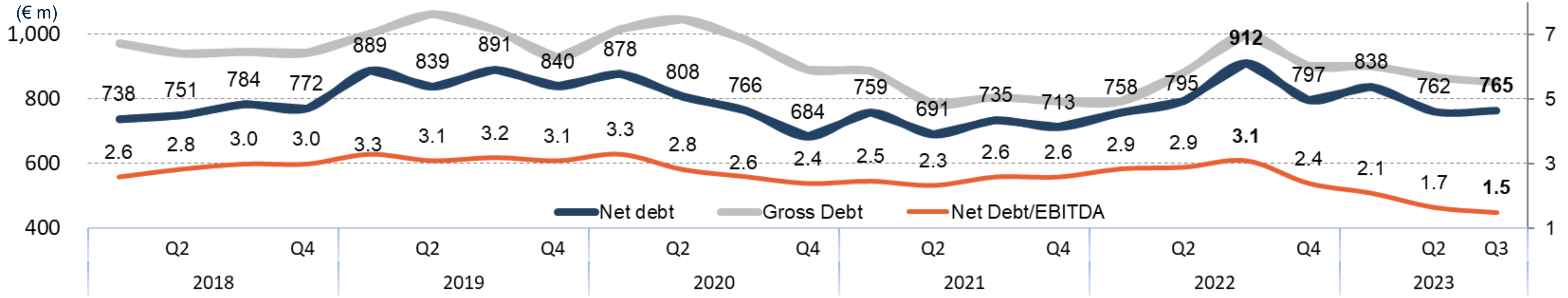
Major 2023 CAPEX projects

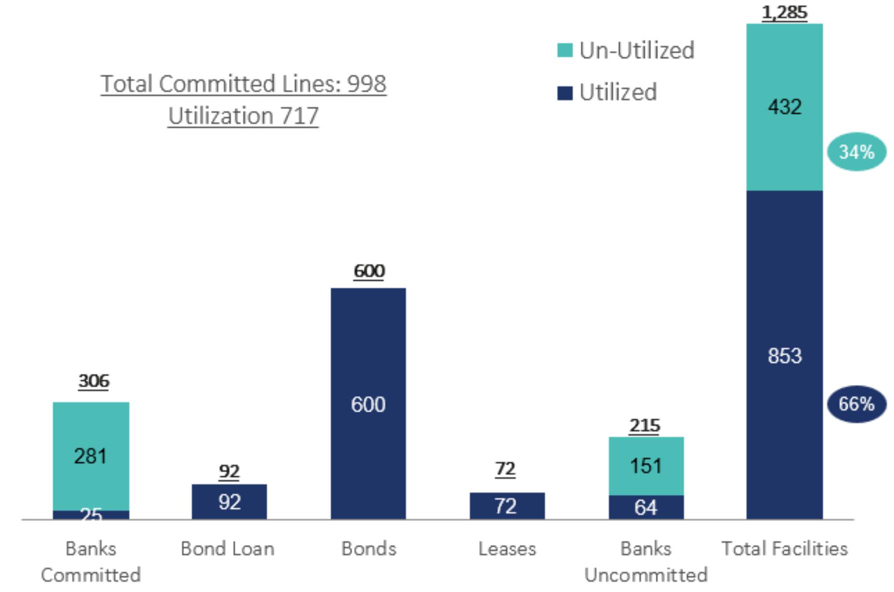
Tampa Dome
Norfolk Dome
Titan America RMC Trucks
Florida Silos
Florida New Dragline
Kamari Calciner & UTIS
Greek New Silos
Thessaloniki Alternative Fuels
Bulgaria Alternative Fuels
SEE Solar Energy Plants
Egypt Alternative Fuels

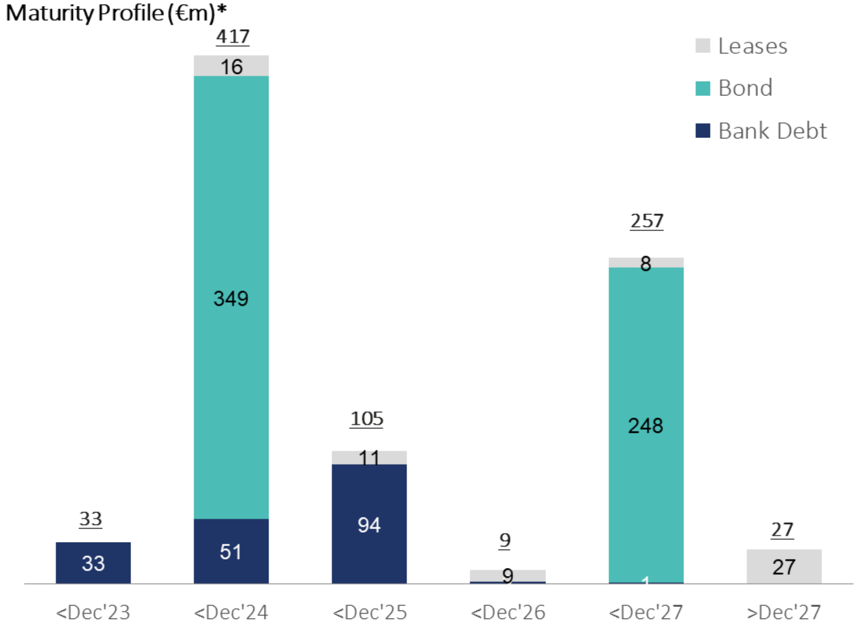
Stable Net Debt at €765m (- €147m vs September 2022)

Leverage ratio further dropped to 1.51x

Group Net and Gross Debt Evolution







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

Overview of markets performance

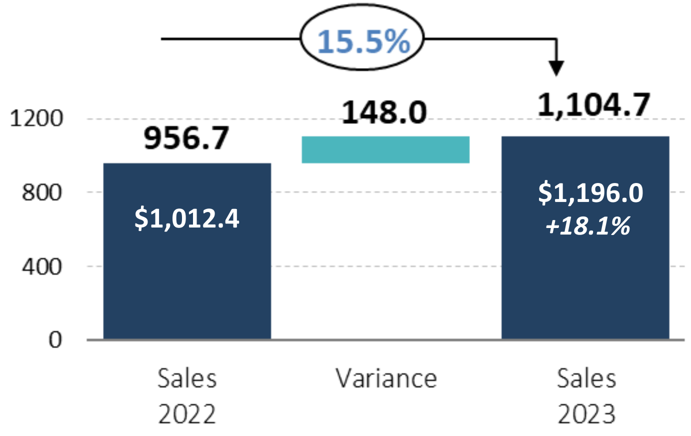
501First Residences Foundation Pour, Miami, USA
Credit: OneWorld Properties

In the US infrastructure spend and non-residential cover slowdown in residential. Pricing momentum restored margins.

Resilient pricing environment.

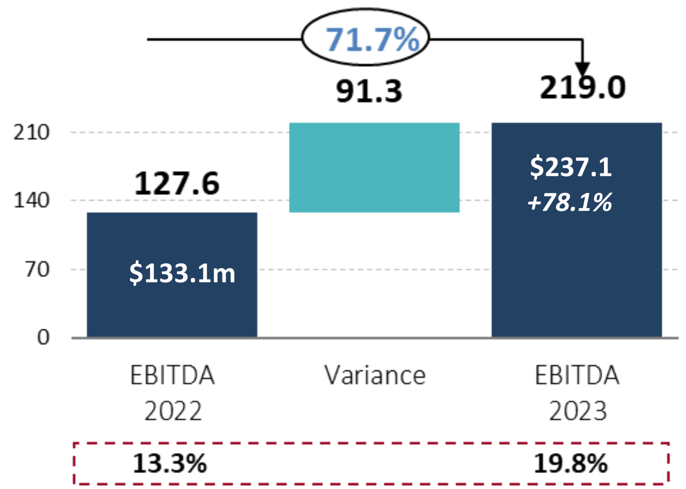
9 Months

USA Sales



€-22.1m translation impact

USA EBITDA



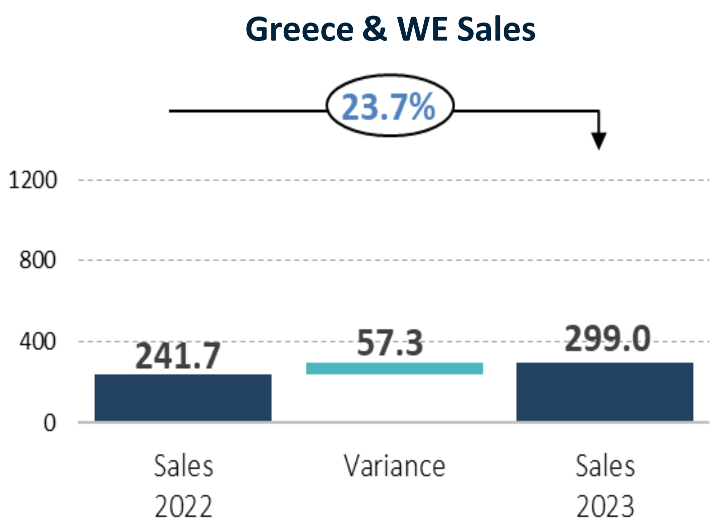
€-5.7m translation impact

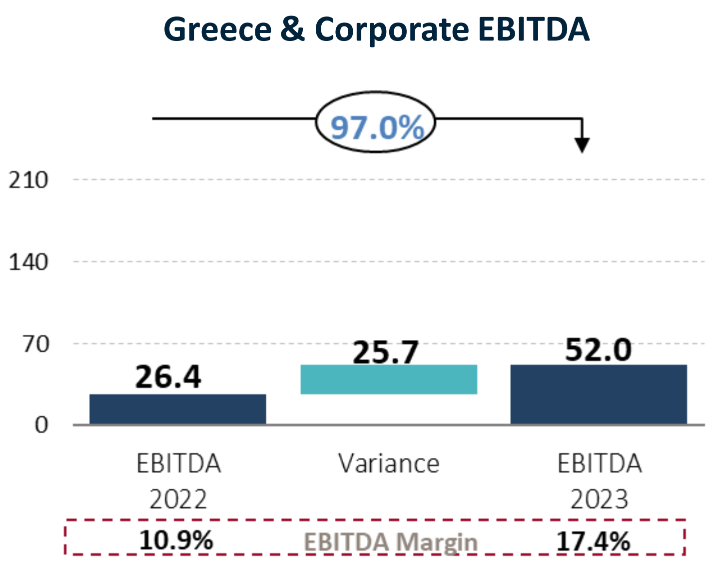
- Growth in US Sales by +18,1% in $ terms (+15.5% in €) to $1,196m (€1,105m) as demand for non-residential and infrastructure works offset residential slowdown.
- Strong Q3 performance generated $91m (€83m) of EBITDA (+39.5% vs Q3 2022) and led to $237m (€219m) in 9M 2023, +78.1% y-o-y.
- Price increases improved margins, but inflation and cost headwinds (labor, imports, logistics) persist. Profitability improvement also came from the benefits of digitalization in manufacturing, logistics investments and energy efficiencies.
- Housing shortage, continued immigration trends and payroll growth, particularly in the Southeast, positively impact private sector construction.
- Healthy DOT budgets and a historic infrastructure funding (IIJA and IRA acts) drove increased sales for infrastructure projects.

Dynamic domestic growth in Greece. Higher profitability.

Growth in a positive economic environment

9 Months





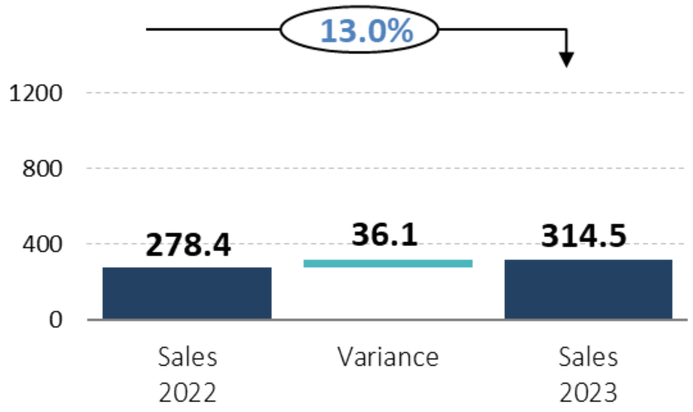
- Sustained domestic Sales growth at high levels led to €299m (+23.7%) of Sales in Greece/WE despite slowdown at European Terminals.
- Double digit growth in domestic sales volumes, including vertically integrated activities and price increases led to double EBITDA at €52m. Margins also supported by higher prices on exports.
- As the economy is on a positive trajectory, construction activity in Greece continued unabated. Residential and private commercial projects as well as the tourism sector are experiencing growth.
- New large construction projects on the way (Thessaloniki fly-over, Motorway in Crete, new constructions in Hellinikon etc) and smaller peripheral projects drive market growth.

SEE markets captured further growth

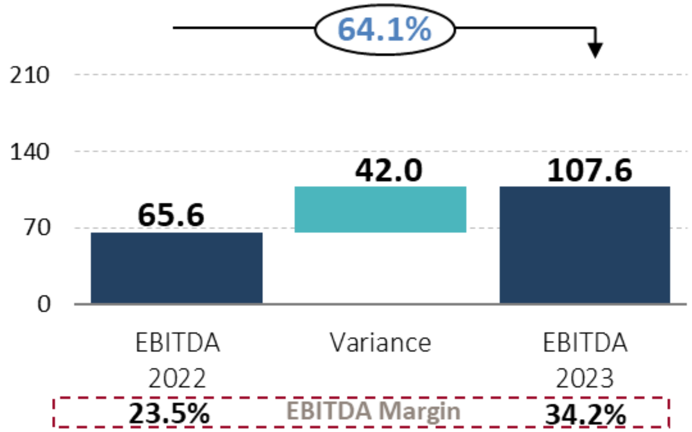
Range of residential, commercial and infrastructure projects in our markets

9 Months

SEE Sales



SEE EBITDA

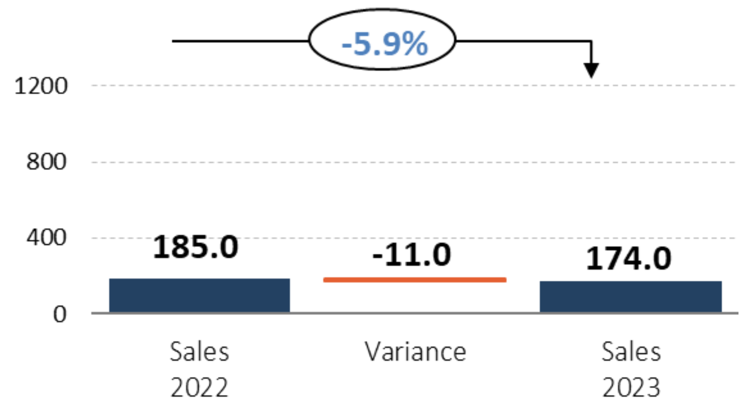


- SEE Sales rose by 13.0% to €315m in 9M 2023 supported by rising demand in most markets.
- EBITDA at €108m (+64.1% vs 2022) driven by higher sales and cost savings through operational efficiencies in energy use, rising share of alternative fuels and lower electricity prices as last year's spike has been partly reversed.
- Domestic cement sales volumes driven by private residential as well as a different mix of projects in each country ranging from infrastructure works, to residential projects and commercial constructions.

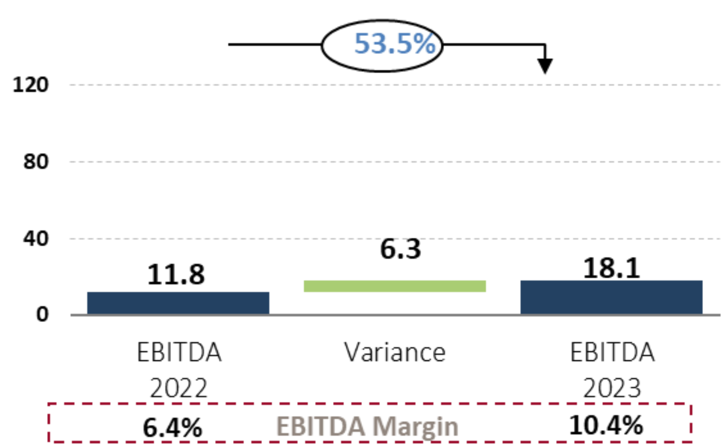
EMED suffered from currency devaluations and weak macroeconomics

Healthy demand in Turkey; Softening market in Egypt

9 Months



55.2% growth in local currency



153.4% growth in local currency

- EMED Sales decreased by -5.9% to €174m, impacted by severe local currency devaluations. In local currency, Sales grew by 55.2%; price increases in Egypt did not cover devaluation. EBITDA rose by 53.5% to €18m due to performance in Turkey.
- In Egypt the slowdown in market demand continued in Q3 across all sectors while prices weakened in € terms.
- In Turkey domestic cement volumes recorded growth driven primarily by private investments in the residential and tourism sectors. Rising prices offset TRY devaluation and inflated input costs.

Brazil – Joint Venture: Cimento Apodi profitability improved

9M 2023 Apodi (100%)		
	2023	**2022**
Sales (€m)	96.9	83.4
EBITDA (€m)	15.4	12.2

* Consolidated on an equity basis

- In 9M 2023, cement demand in Brazil reached 46.7m tons, 1.7% lower y-o-y. Both real estate and infrastructure construction slowed down due to the difficulty in accessing credit and high interest rates.
- Apodi's sales volumes remained strong, increasing by 4% y-o-y mainly driven by bulk sales.
- Apodi sales and EBITDA increased by 16% and 26% respectively.

Outlook

Patras cement plant, Greece

Outlook

Policy tightening and recent geopolitical developments lead to differentiated regional growth prospects. Positive outlook maintained for the Group, given demand levels across our geographical footprint, firm pricing and cost performance improvements.

- In the US, higher rates impact residential construction. Favorable demographics and low housing inventories in our regions should make this slowdown temporary. Funds from IIJA & IRA to drive Infrastructure and non-residential construction growth.
- Greece to continue its strong performance with new large infrastructure and smaller peripheral projects already underway. Recent investments in alternative fuels should improve profitability.
- Southeast Europe to sustain the improved performance due to the market dynamism. Broader European macroeconomic backdrop, remittances and FDI will affect investments in the region.
- Turkey and Egypt to continue facing macroeconomic challenges and weak currencies. Steady domestic demand is expected in Turkey while higher use of alternative fuels in Egypt should improve the cost base.

Appendix

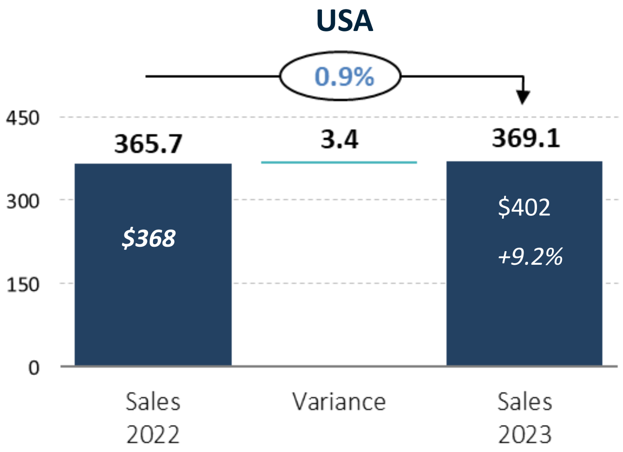
FINISH MILL 4
KAISSER AIR PRESSURE
MAIN MENU
START
LOGIN
CEMSILOS
OPTIBAT ON
SELECT CEMENT TYPE
SUMP PUMP SECTION
FM PLANT AIR PRESURE

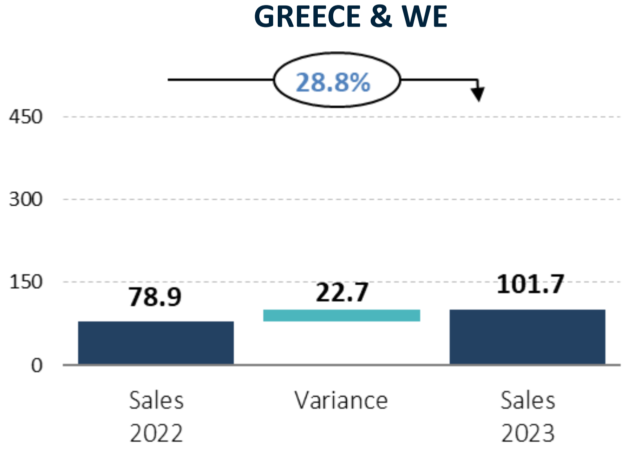
Group Balance Sheet 30 September 2023

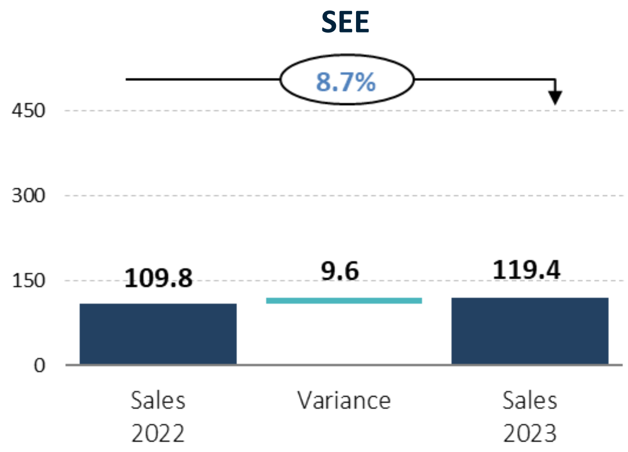
In Million Euros, unless otherwise stated	30 Sep' 23	31 Dec' 22	Variance Sep 23 vs Dec 22
Property, plant & equipment and inv. Property	*1,707.2*	*1,675.7*	*31.5*
Intangible assets and goodwill	*362.5*	*364.7*	*-2.2*
Investments/Other non-current assets	*151.5*	*141.7*	*9.8*
Non-current assets	**2,221.2**	**2,182.1**	**39.1**
Inventories	*392.3*	*394.7*	*-2.4*
Receivables and prepayments	*380.7*	*311.8*	*68.9*
Cash and liquid assets	*87.5*	*105.7*	*-18.2*
Current assets	**860.5**	**812.2**	**48.3**
Total Assets	**3,081.7**	**2,994.3**	**87.4**
Equity and reserves	*1,516.2*	*1,394.5*	*121.7*
Non-controlling interests	*30.6*	*29.7*	*0.9*
Total equity	**1,546.9**	**1,424.3**	**122.6**
Long-term borrowings and lease liabilities	*745.5*	*763.6*	*-18.1*
Deferred income tax liability	*149.1*	*130.1*	*19.0*
Other non-current liabilities	*105.2*	*102.5*	*2.7*
Non-current liabilities	**999.8**	**996.2**	**3.6**
Short-term borrowings and lease liabilities	*107.3*	*139.4*	*-32.1*
Trade payables and current liabilities	*427.8*	*434.5*	*-6.7*
Current liabilities	**535.0**	**573.8**	**-38.8**
Total Equity and Liabilities	**3,081.7**	**2,994.3**	**87.4**

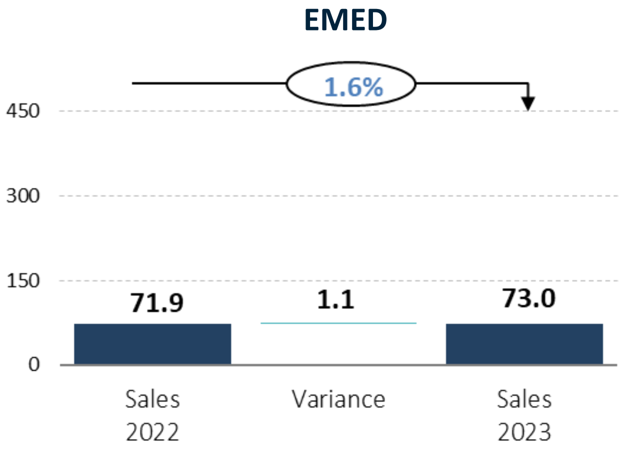
Q3 Sales and Profitability by Region

Sales

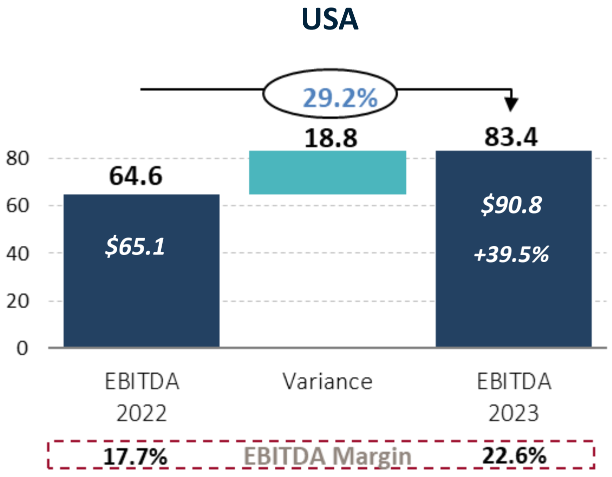


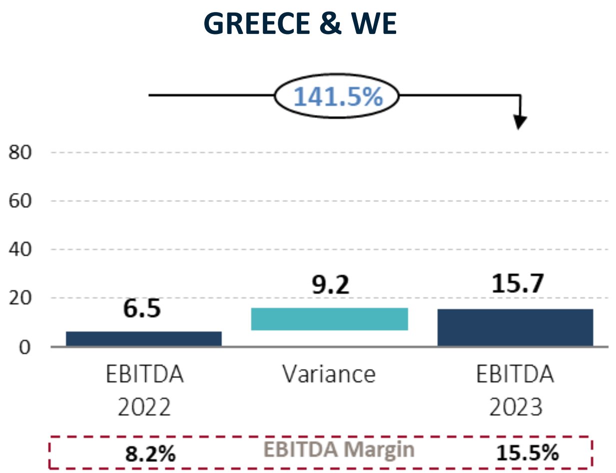


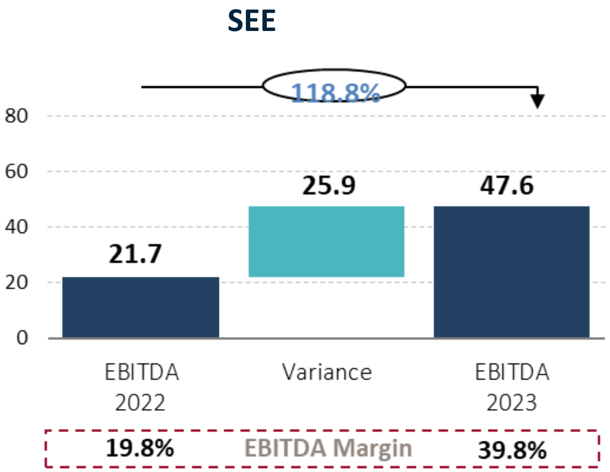


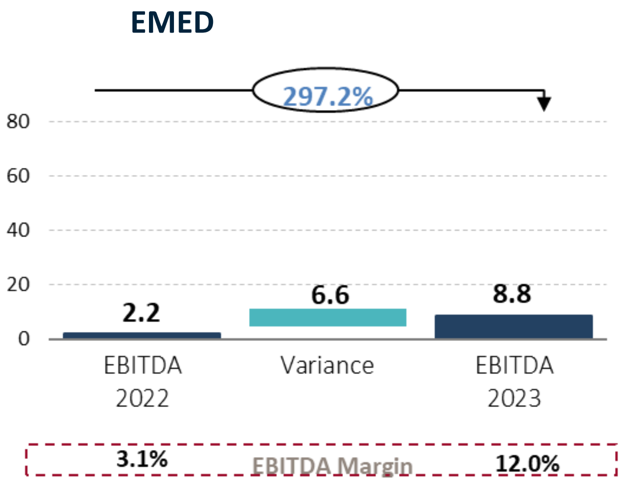


EBITDA









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