

Financial Results- 9 Months 2024

TCI Investors' & Analysts' Presentation

Athens, 7 November 2024



9M 2024 Highlights – Robust performance and positive outlook

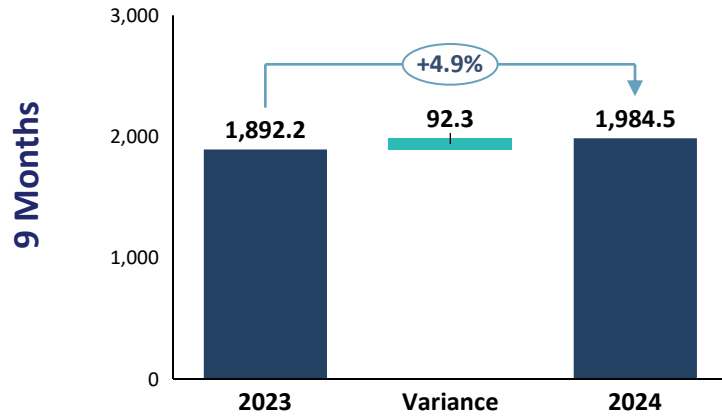


- ❑ Group Sales in 9M 2024 increased by +4.9% to €1,985m.
Growth recorded across all regions. Higher volumes in all products and overall improved pricing.
- ❑ Group EBITDA reached €455m, up by +14.6% like-for-like*, adjusted for €18m non-recurring costs (of which €8m in Q3).
Improved operating efficiencies and energy mix, drop in fuel costs.
- ❑ Q3 Sales flat at €662m, EBITDA at €164m, up by 5% like-for-like.
Strong contribution from Titan America achieving 2% Q3 sales growth and 10% EBITDA growth like-for-like despite the adverse weather.
- ❑ Net profit increased by +20.3%, to €238m year-to-date, like-for-like; 9M Earnings Per Share at €3.19.
- ❑ Leverage ratio at 1.1x EBITDA, with Titan’s credit rating upgraded by S&P to “BB+”.
Launched Sustainability-Linked Financing Framework.
- ❑ Group CapEx remains strong, reaching €181m year-to-date. Committed to Strategy 2026, the Group signed a front-end Engineering Design (FEED) contract in September for carbon capture technology related to project IFESTOS.
- ❑ Year-to-date the Group has agreed terms for bolt-on acquisitions of 3 aggregates quarries, 1 clay quarry and 1 Ready-Mix unit.
- ❑ The process of listing the US operations on a New York stock exchange progresses according to plan.
Significant steps have been completed and we are targeting to go to the market in Q1 2025.
- ❑ Positive outlook for the remainder of the year, driven by solid pricing and healthy volumes.

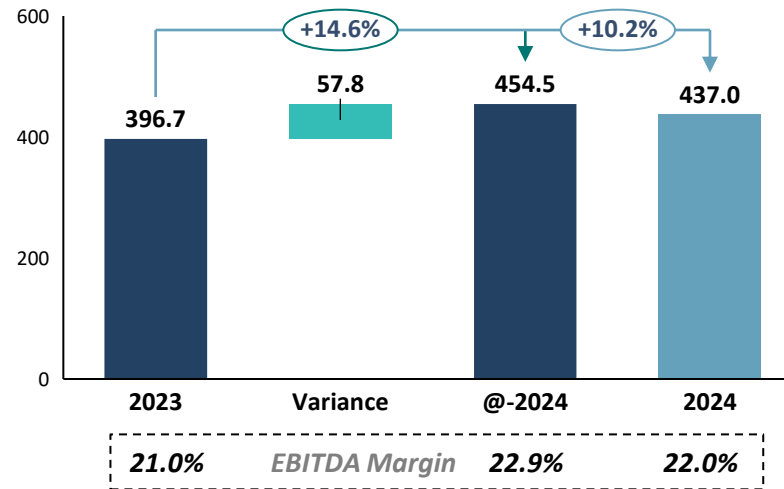
** EBITDA and NPAT amounts mentioned in this report are on a like-for-like basis after adjustments for non-recurring one-off costs of €18m year-to-date (€8m in Q3), related to the preparation of the US IPO and an early retirement program in Greece.*

9 Months Sales growth across all regions. Further EBITDA growth.

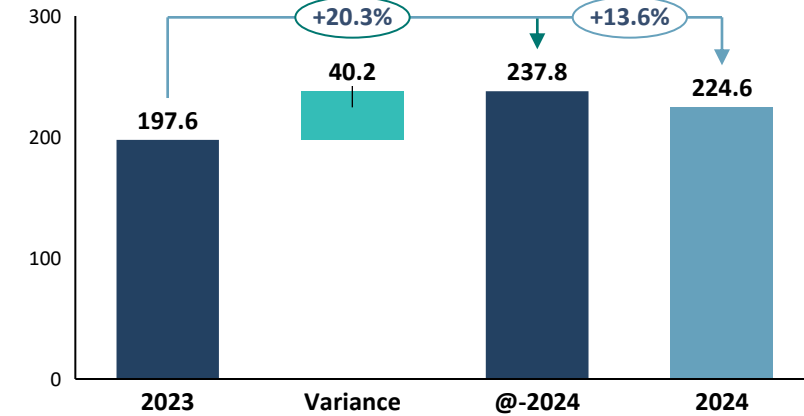
Sales



EBITDA

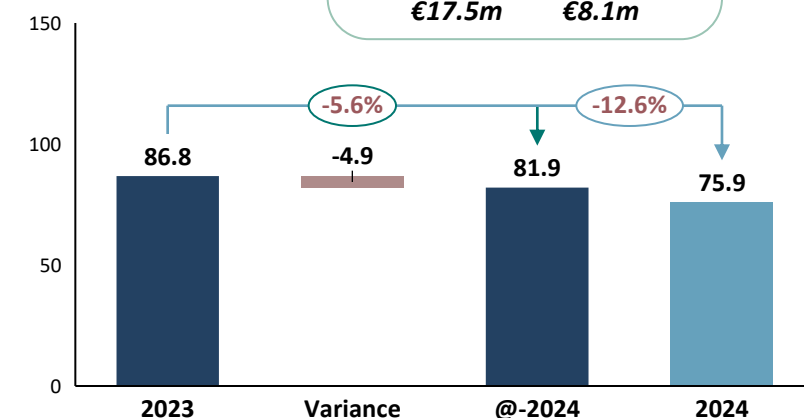
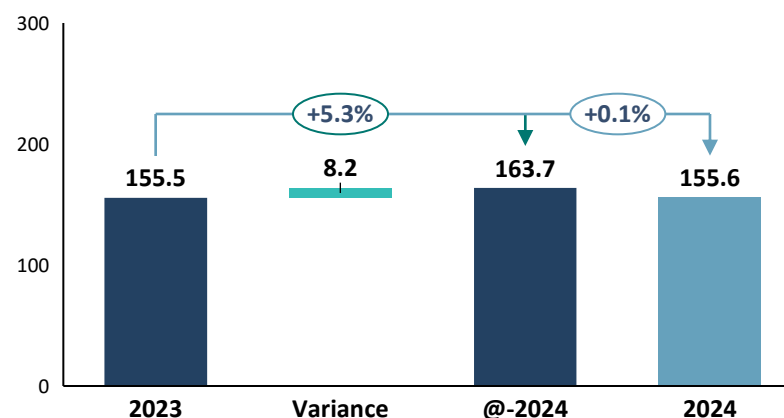
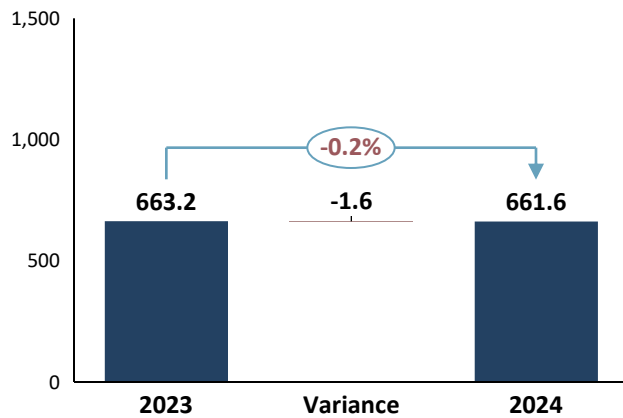


NPAT



***@-EBITDA**
 excludes non-recurring costs :
 YTD : €17.5m Q3 : €8.1m

Third Quarter

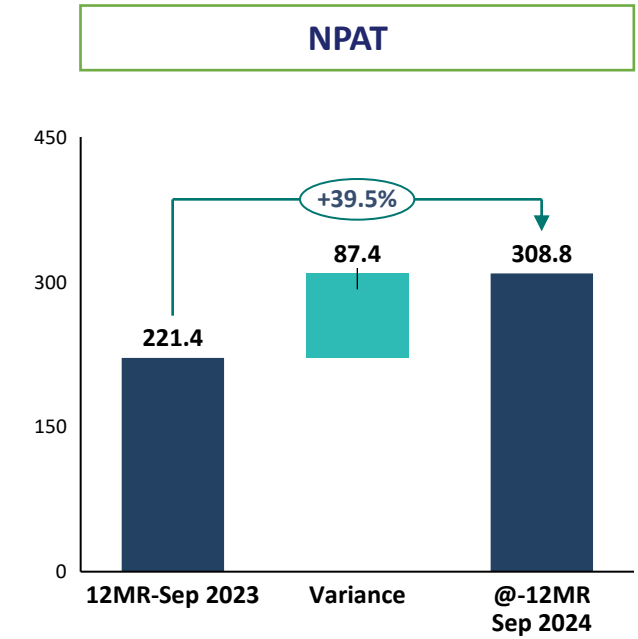
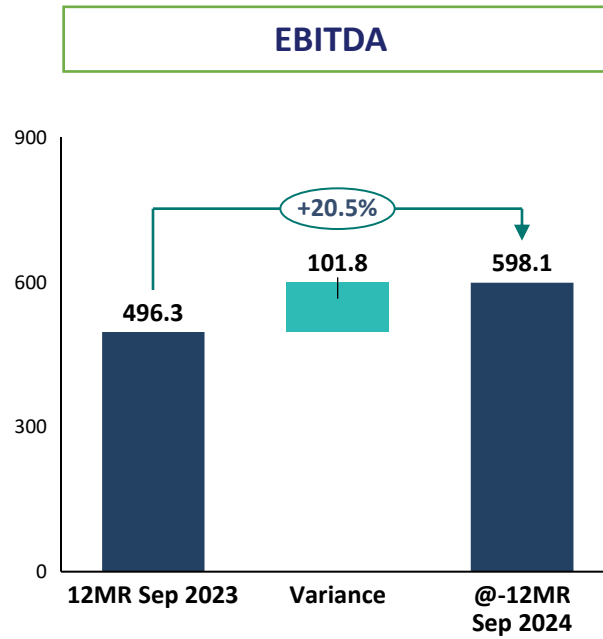
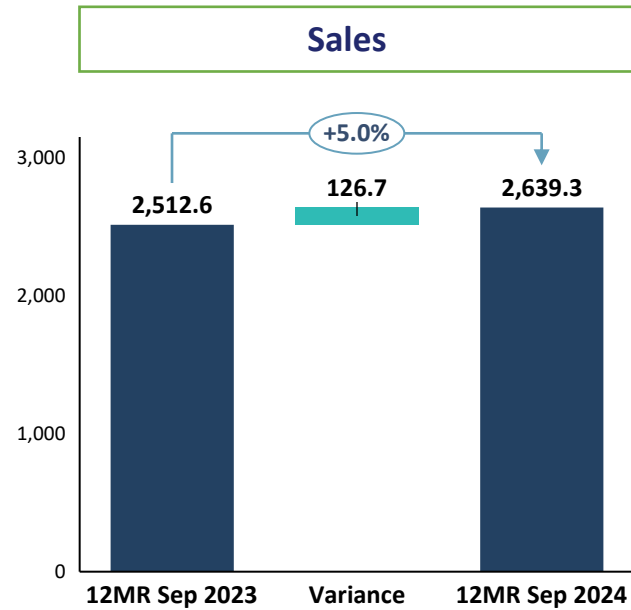


*@: denotes adjusted EBITDA and NPAT

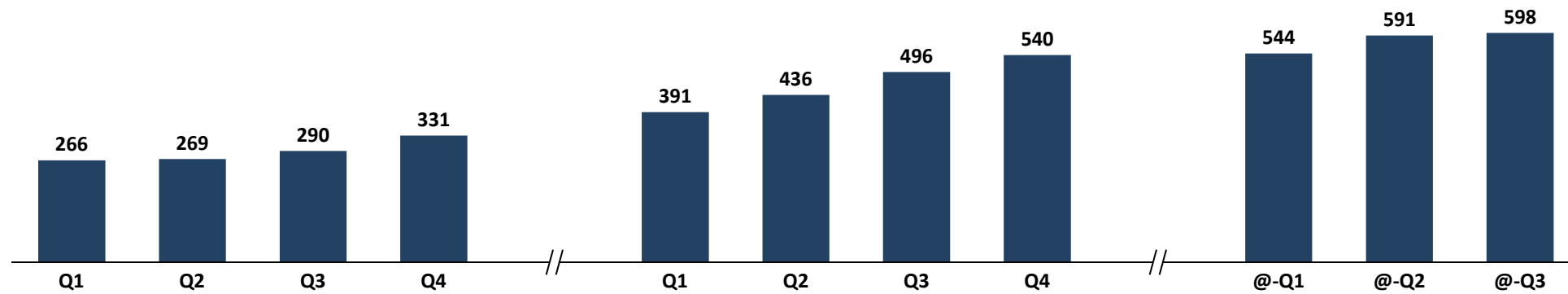
** All figures in € millions

Sustained 12-month rolling growth trajectory

YTD



12-month rolling
EBITDA



* 12MR: 12-month rolling

** @: denotes adjusted EBITDA and NPAT

*** All figures in € millions

Group Income Statement – 9M 2024

In Million Euro, unless otherwise stated

	GROUP - 9M 2024			GROUP - Q3.2024		
	9M 2024	9M 2023	Variance	Q3 2024	Q3 2023	Variance
Sales	1984.5	1892.2	5%	661.6	663.2	0%
Cost of Goods Sold	-1344.2	-1326.8	1%	-436.0	-445.6	-2%
Gross Margin (before depreciation)	640.3	565.4	13%	225.6	217.6	4%
SG&A	-209.8	-172.8	21%	-72.5	-62.5	16%
Other Income / Expense	6.5	4.1	58%	2.5	0.4	466%
EBITDA	437.0	396.7	10%	155.6	155.5	0%
@-EBITDA	454.5	396.7	15%	163.7	155.5	5%
Depreciation/Impairments	-116.9	-109.9	6%	-39.5	-37.7	5%
Finance Costs - net	-32.2	-36.6	-12%	-13.0	-13.3	-2%
Gain due to hyperinflation indexation	7.3	14.3	-49%	2.0	7.7	-74%
FX Gains/Losses	-3.9	-11.1	-65%	-4.2	-2.4	73%
Share of profit of associates & JVs	0.8	0.6	35%	2.2	2.2	2%
Profit Before Taxes	292.0	253.9	15%	103.2	111.9	-8%
Income Tax Net	-66.9	-55.1	21%	-26.7	-23.8	12%
Non Controlling Interest	-0.6	-1.1	-46%	-0.6	-1.3	-53%
Net Profit after Taxes & Minorities	224.6	197.6	14%	75.9	86.8	-13%
@-Net Profit after Taxes & Minorities	237.8	197.6	20%	81.9	86.8	-6%
Earnings per Share (€/share) – basic	3.016	2.642	14%	1.019	1.161	-12%
@-Earnings per Share (€/share) – basic	3.193	2.642	21%	1.100	1.161	-5%

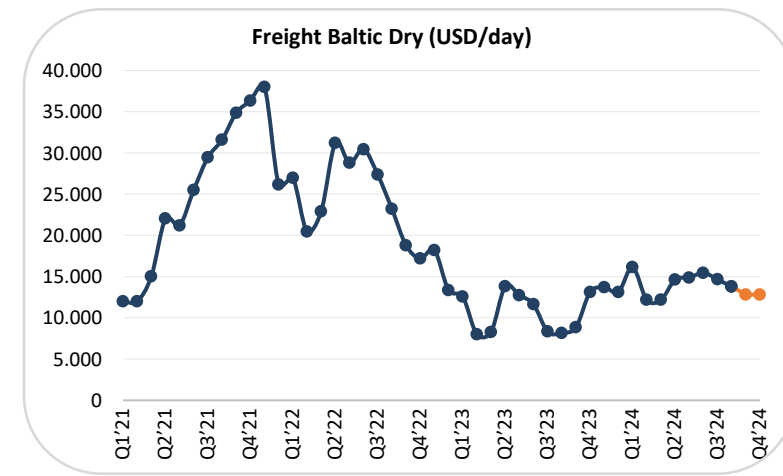
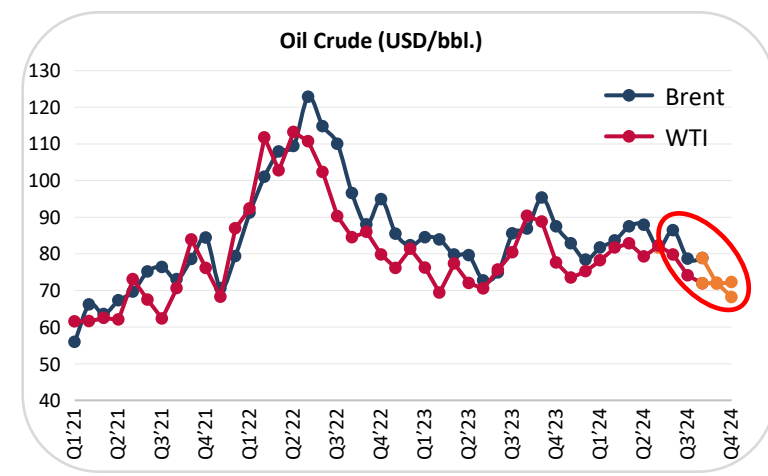
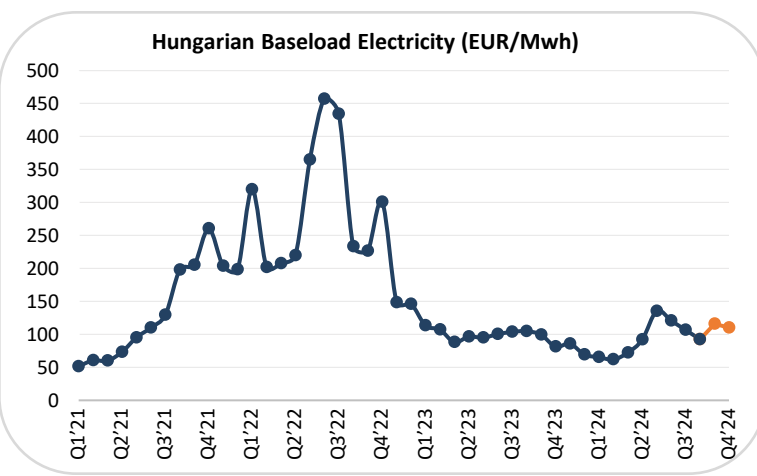
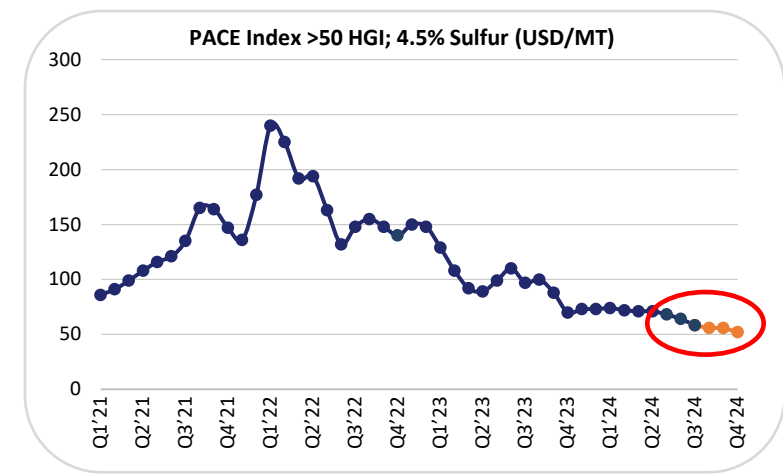
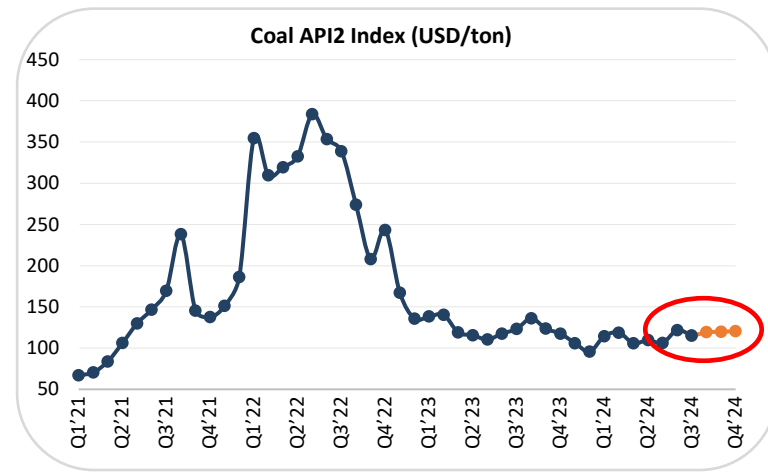
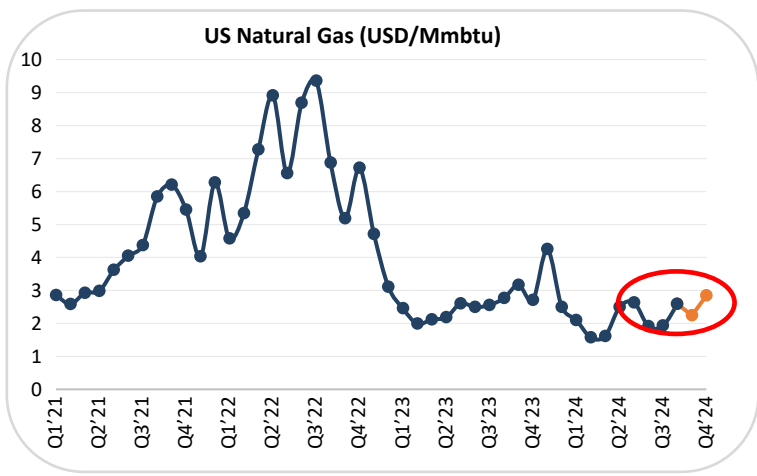
**@-EBITDA
excludes non-recurring costs :
YTD : Q3 :
€17.5m €8.1m*

*@: denotes adjusted EBITDA and NPAT

Market Overview – Critical cost factors

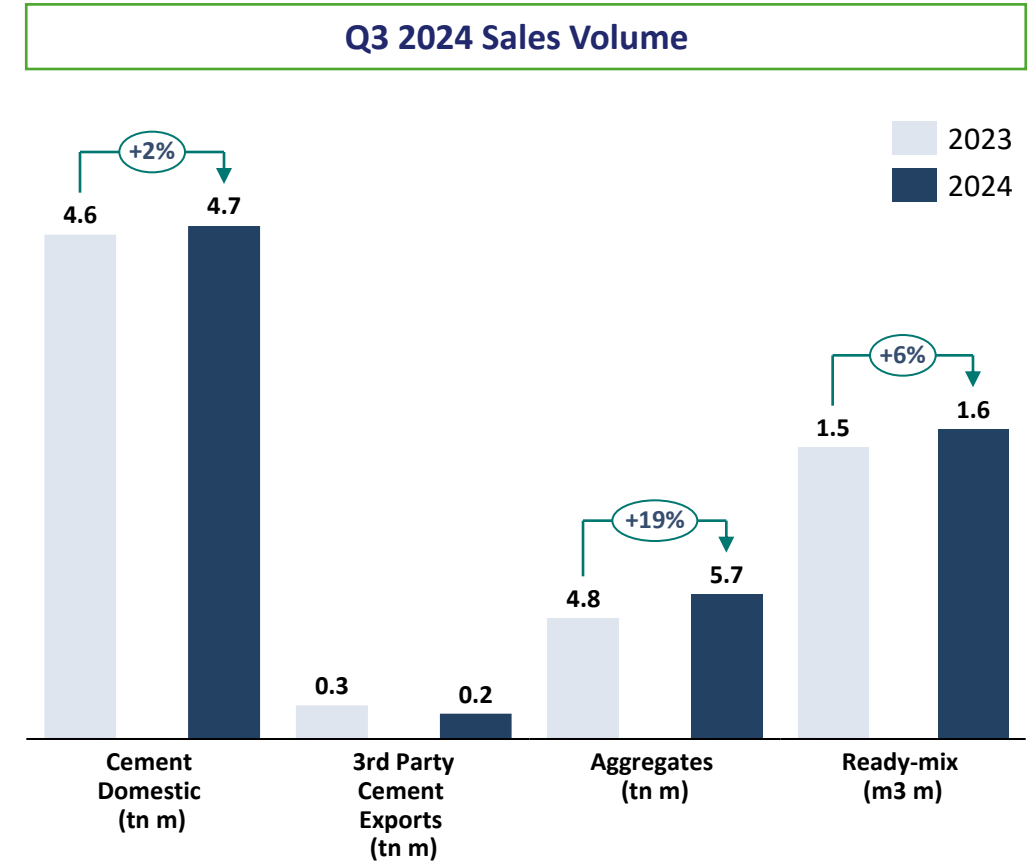
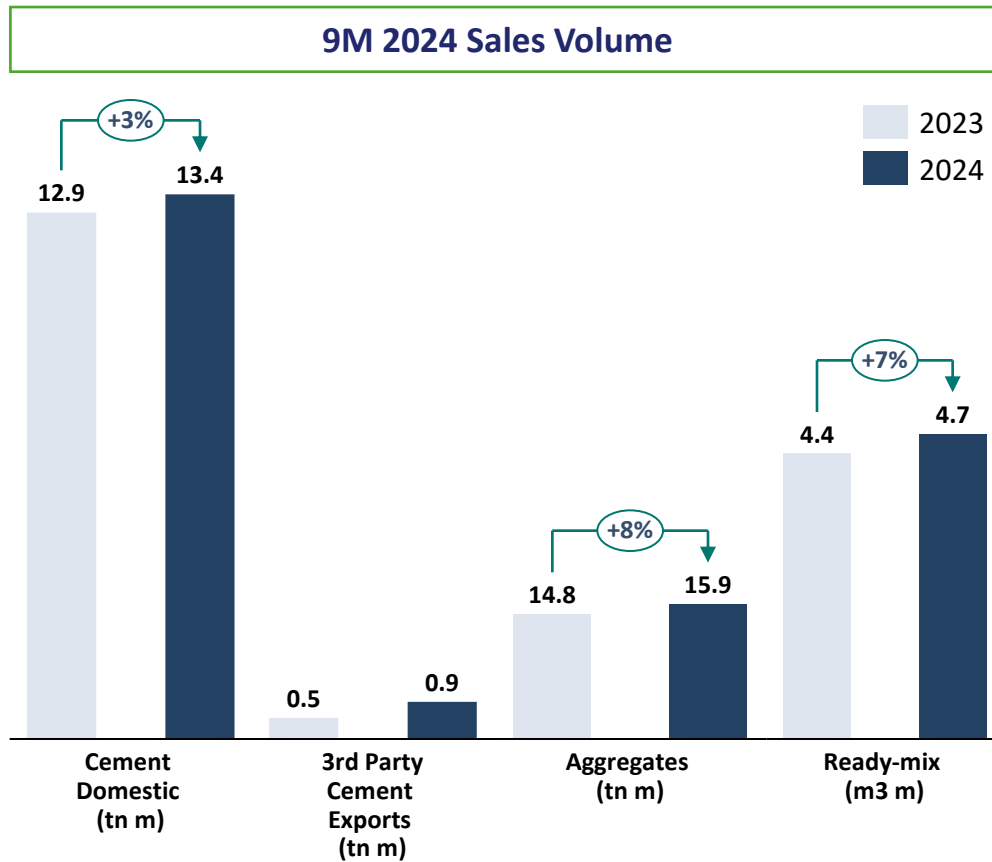


Further drop in solid fuel cost



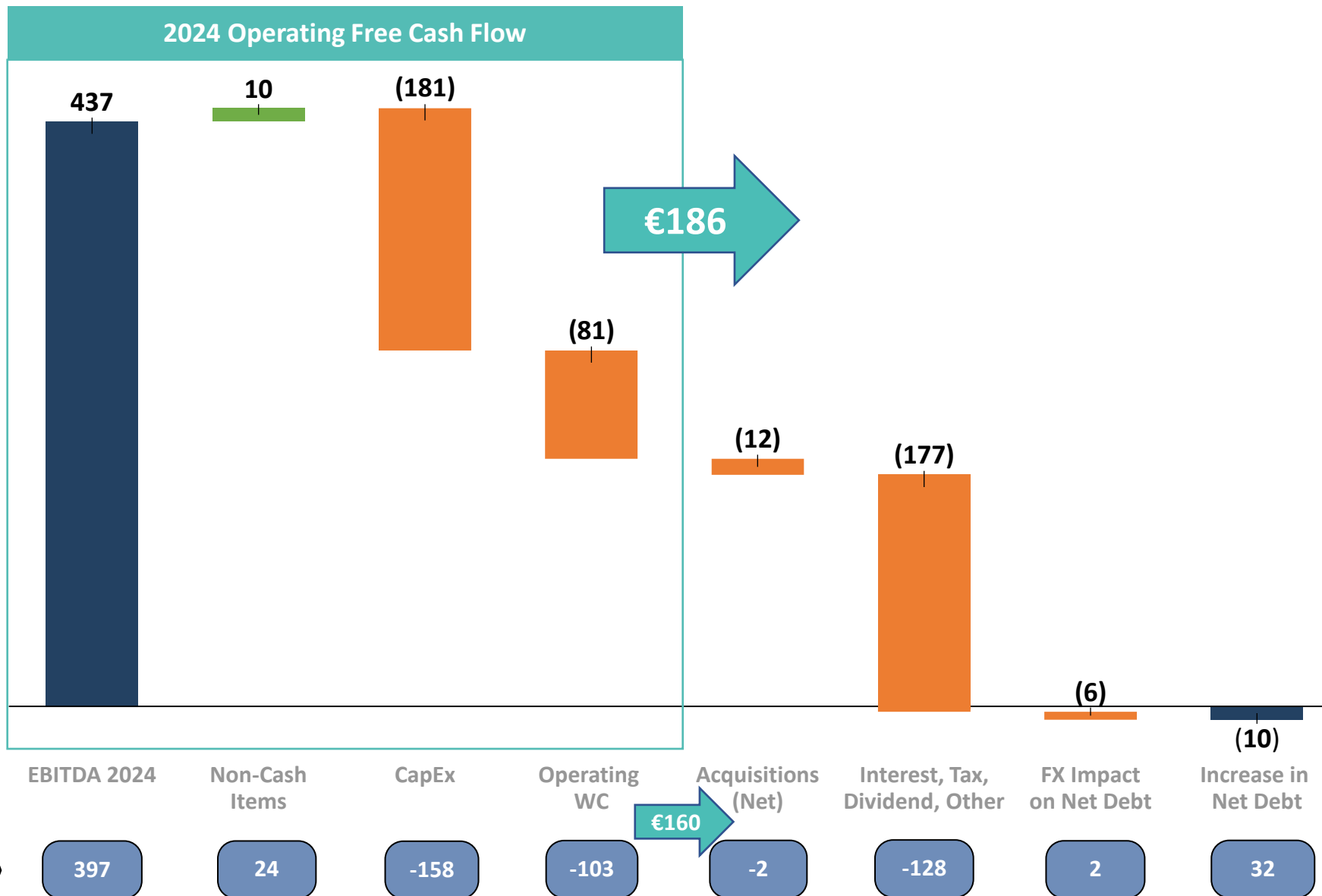
● Actual
● Futures / Forecasts as of 29/10/2024

Growth across all product line



*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

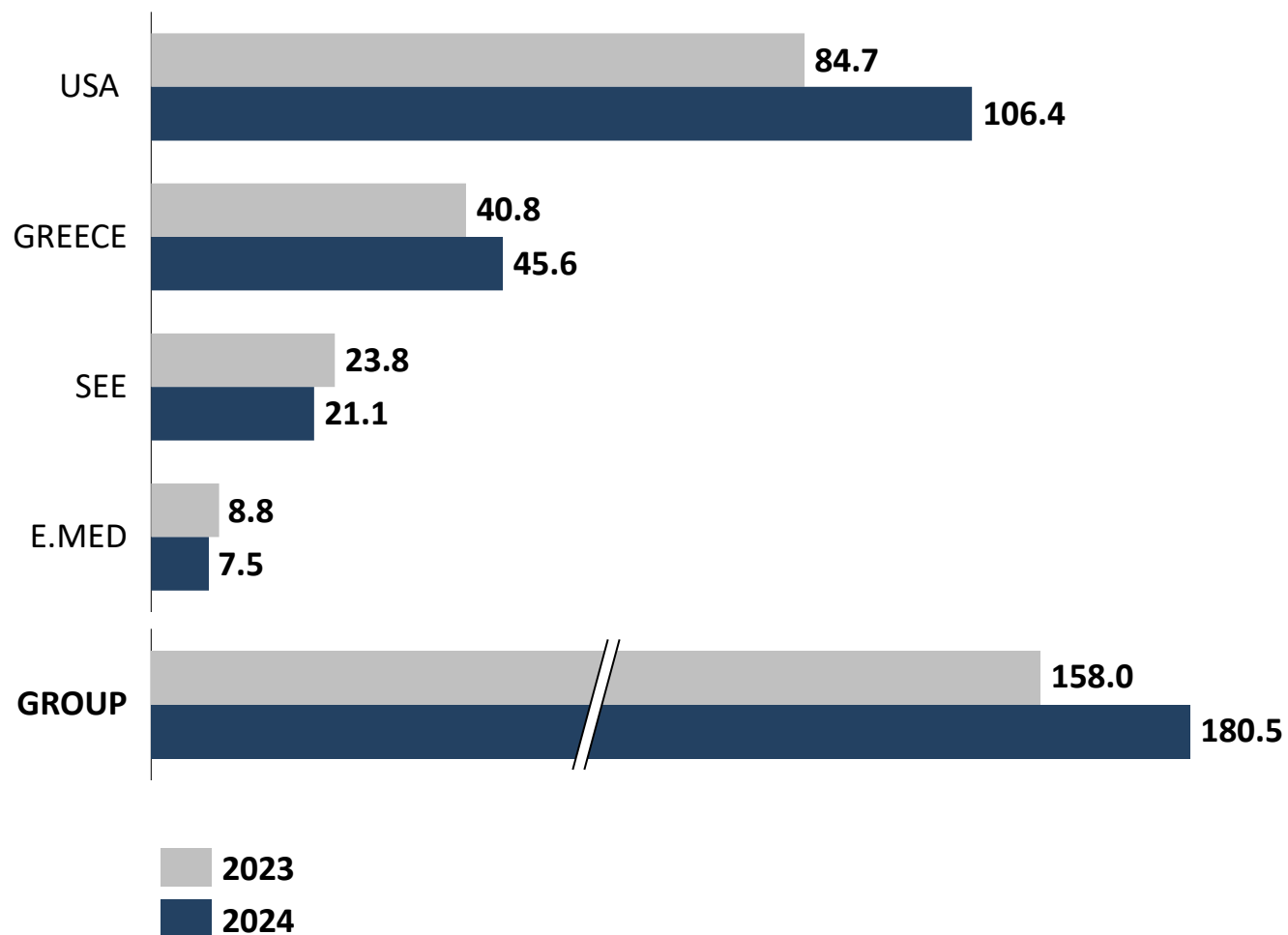
Operating Free Cash Flow at €186m



*All figures in € millions

Investments in energy efficiency, logistics and digitization continue

2024 Capital Expenditure



Major 2024 CAPEX Projects

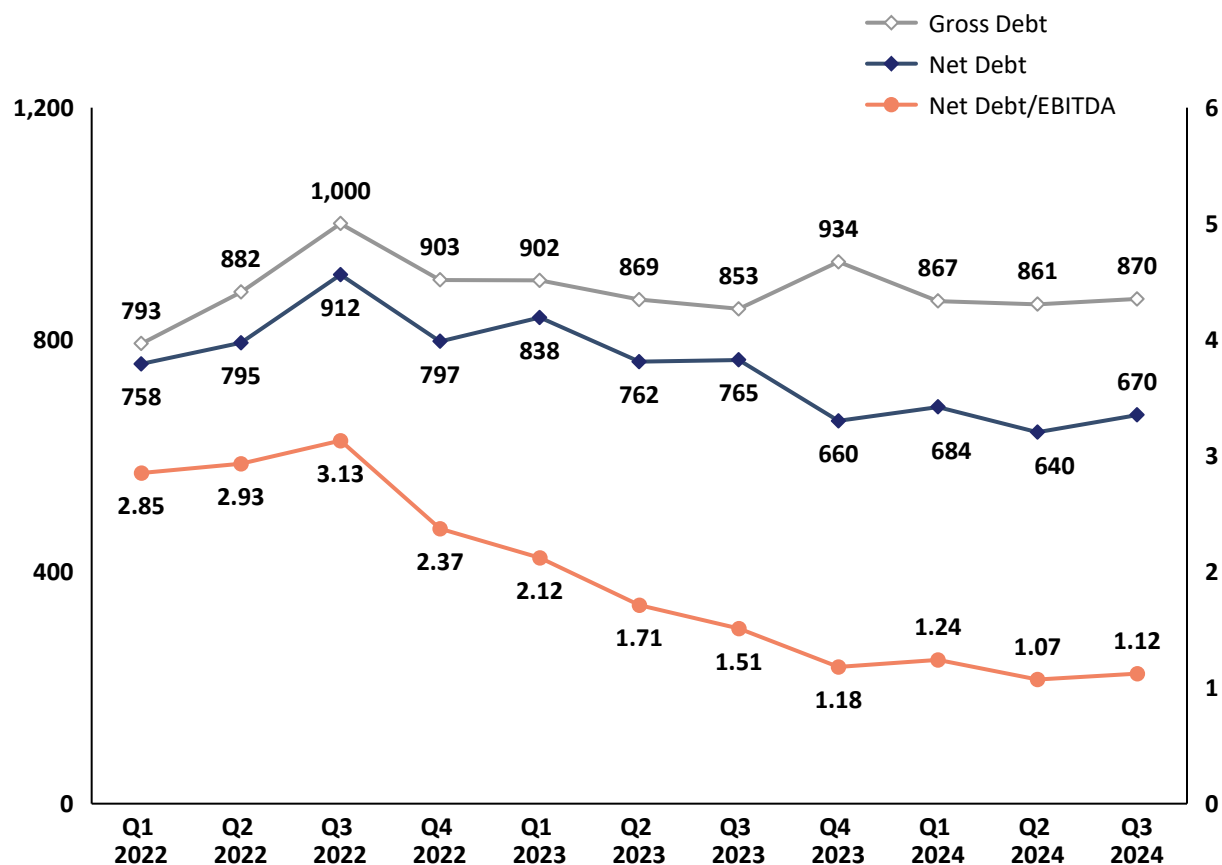
CapEx	Region
RMC Trucks	USA
RMC Plants	USA
Quarry expansion	USA
RMC Plants & Pumps	Greece
New Silos	Greece
Alternative Fuels	Greece
Solar Energy Plants	SEE
Alternative Fuels	SEE
IT Systems Upgrade	SEE
Alternative Fuels	EMED

*All figures in € millions

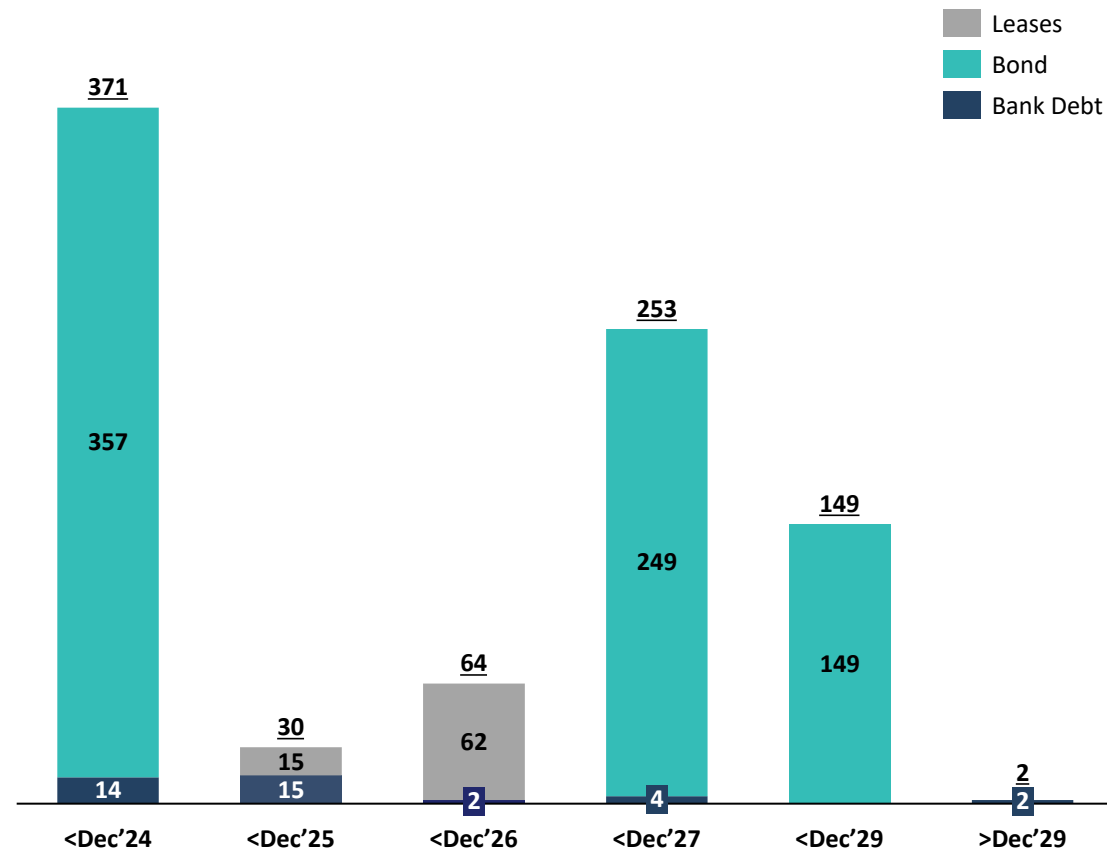
Debt and Liquidity Profile 30 September 2024

Net Debt/ EBITDA ratio at 1.1x.

Group Net and Gross Debt Evolution



Maturity Profile

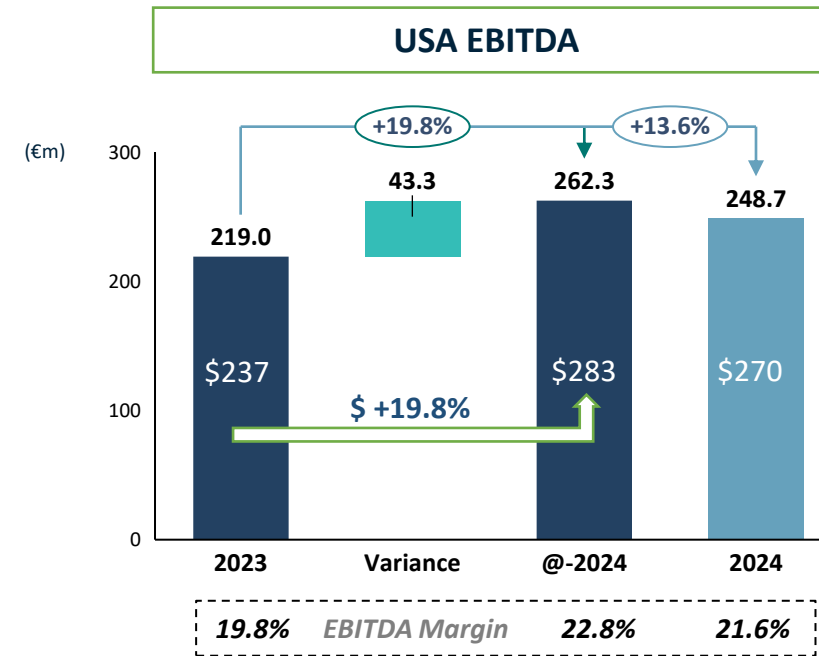
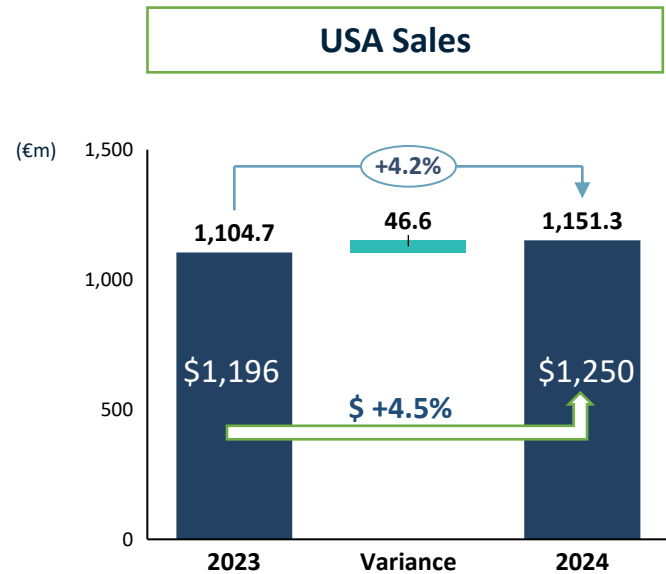


*All figures in € millions

Overview of Markets Performance



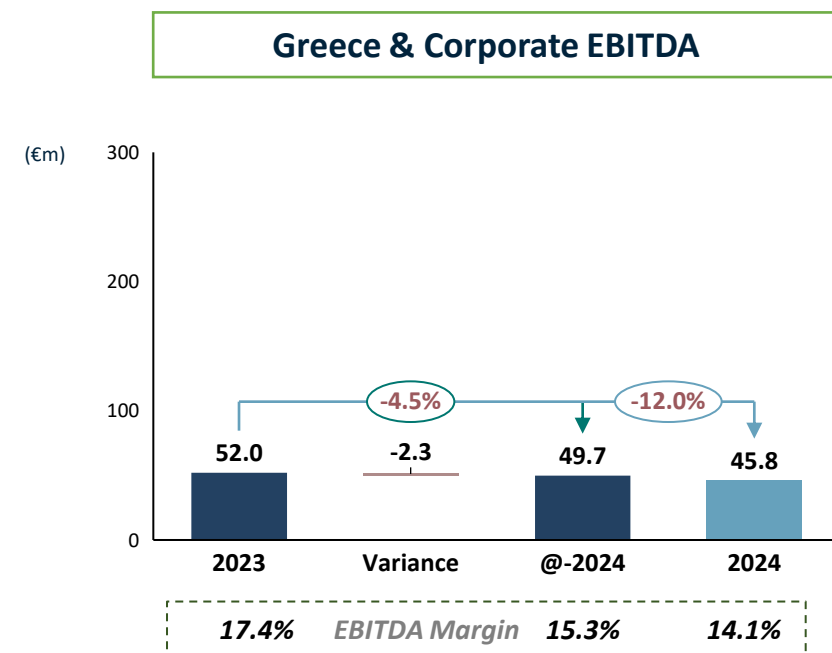
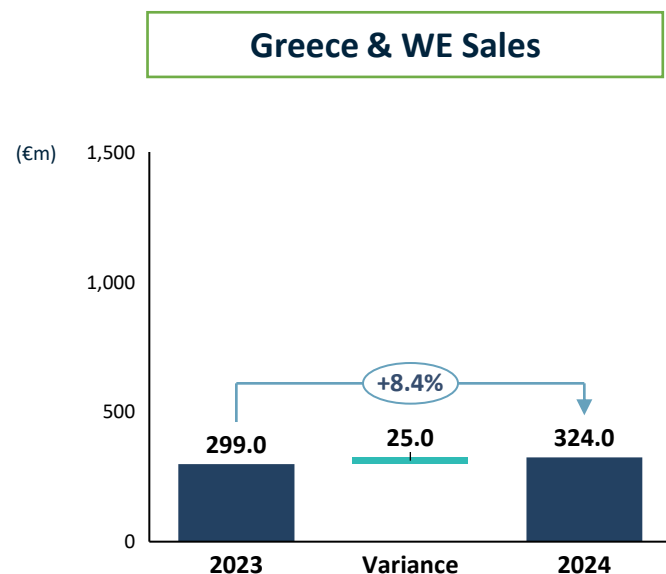
Sales and margin growth in the US



- US Sales rose by 4.5% to \$1,250m (€1,151m). Thanks to the effectiveness of our vertically integrated business model and against adverse weather conditions, we experienced a solid quarter performance. Stable cement prices, improved pricing in vertically integrated activities.
- EBITDA adjusted for non-recurring costs in 9M 2024 reached \$283m, up by +19.8% (€262m). Benefit from production & logistics efficiencies and lower import prices.
- Solid Q3 performance with Sales growth of 2.0% and adjusted EBITDA up by 10% to \$100m.
- Demand driven by infrastructure and non residential private investments.
- Acquisition of a sand and clay reserves quarry, providing valuable input in the calcined clay production line developed at the Roanoke plant with the support of a \$62m grant from the US Department of Energy.

* @: denotes adjusted EBITDA

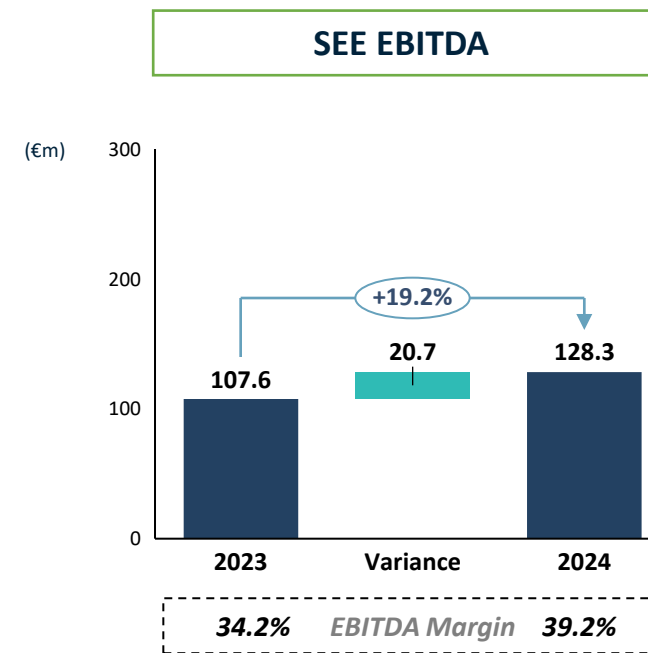
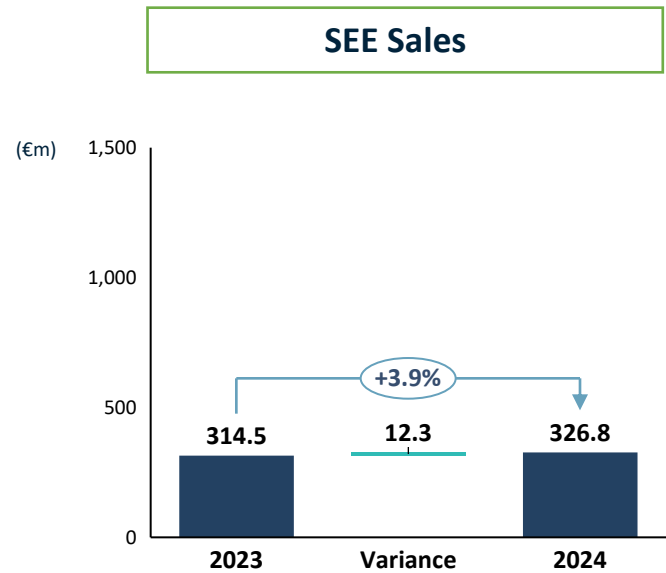
In Greece robust domestic Sales growth across all products



- Sales in Greece and EU Terminals reached €324m (+8.4%) supported by solid domestic double-digit volume growth across all products in Greece. Resilient domestic prices in Cement, increases in Ready-Mix, Aggregates and Mortars.
- Adjusted EBITDA declined by -4.5% to €49.7m. Profitability impacted by lower intragroup export prices.
- Strong market demand in Greece driven by private and public, residential and infrastructure projects. Two (2) new Ready-Mix units established to meet increasing demand.
- Thermal substitution rates at the Kamari plant continued to increase, aiming to reach the target level of 70% by early next year.

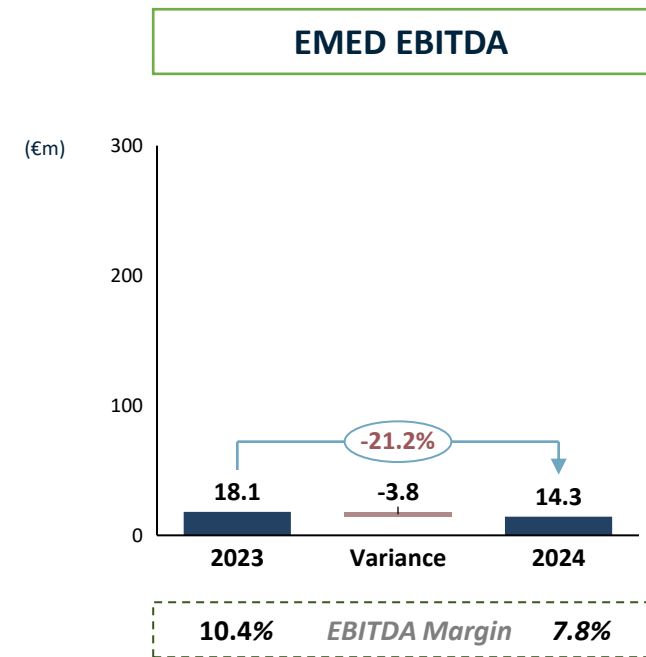
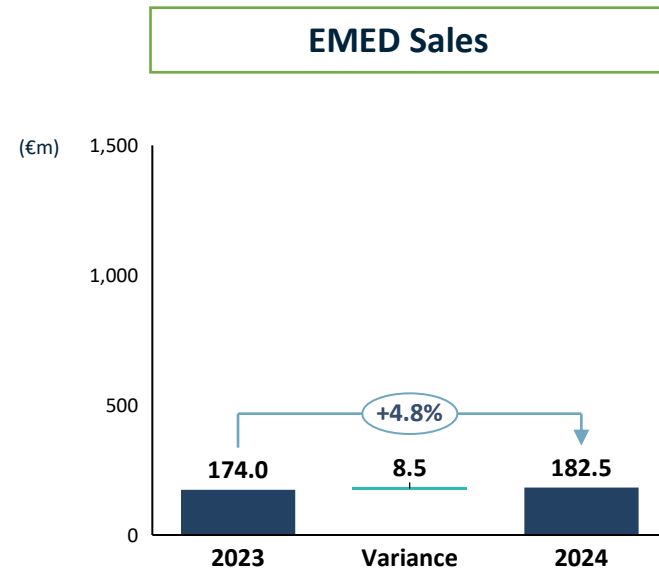
* @: denotes adjusted EBITDA

Robust EBITDA growth in SEE despite a Q3 Sales slowdown



- SEE Sales increased by 3.9% in 9M 2024 to €327m, backed by strong regional market demand and overall price stability.
- EBITDA reached €128m (+19.2%). Stronger margin assisted by lower energy cost and improved efficiencies.
- Slight slowdown reported for Q3 (compared to a record-high Q3 2023) varied in different markets, affected by slowdown in European economies and delays in infrastructure projects.
- Continuous investments in renewable energy sources and higher alternative fuels usage (approx.50% in Bulgaria).

Challenges in EMED persist with high inflation, currency devaluation and deficits



- EMED Sales rose by 4.8% to €182.5m. Growth in domestic cement sales volumes. EBITDA declined to €14m as financial performance was impacted by local currency devaluations.
- In Egypt, market demand remained broadly stable. Promising growth signs from improving economic indicators and sector's rational approach to pricing with significant price increases at the end of Q3. Higher export volumes. Alternative fuel usage on the rise.
- In Turkey, cement demand is up, driven by earthquake reconstruction and rehabilitation. Lower exports in 2024. Prices in line with inflation. Increasing biomass use.

Brazil - Joint Venture: Cimento Apodi profitability improves

9M 2024 Apodi (100%)		
<i>In million Euro</i>	2024	2023
Sales	86.4	96.9
EBITDA	18.1	15.4

* Consolidated on an equity basis



- In 9M 2024, cement demand in Brazil rose by 4.1% y-o-y supported by government housing and infrastructure projects. In the northeast, Apodi's natural market, demand expanded by 6.4% vs last year.
- Apodi's sales volumes were higher than last year while selling prices decreased as a result of intense market competition. This led to weakened Sales for 9M 2024.
- Profitability increased driven by lower energy cost.

Outlook

The global economic outlook remains challenged by tight monetary policies, inflationary pressures and geopolitical uncertainties. Growth is supported by sectors like technology, green energy and infrastructure.

- Titan maintains a **positive outlook for the rest of the year**, driven by overall healthy volumes and solid pricing .
 - Early 2025 indicators suggest increased Group sales, with higher growth levels in the second half of the year.
- US should remain resilient. Further economic growth anticipated following interest rates' softening, with pent-up demand for housing releasing gradually in 2025, following tight supply. Public & Industrial construction sectors should grow, assisted by the continuous flow of federal funds towards infrastructure spending and reshoring investments.
 - Greece is on track for another year of growth, above the eurozone average. Significant EU funding allocated to the country supports public and private construction in the mid-term leading our sector to further growth.
 - Southeastern Europe should continue to grow though at the risk of the dependency of the region on the Western European economies, on which it relies for both remittances' flows and exports.
 - Turkey & Egypt both experience tight financing conditions and high inflation, limiting their short-term prospects. Private consumption to support demand in Egypt and lower but positive GDP growth rates expected for Turkey.
- Our efforts at operational excellence have so far borne fruit, reflected in our robust performance in consecutive quarters. Delivering on our Green Growth Strategy 2026 will remain our focus driving long term value creation.



Appendix



Group Balance Sheet – 9M 2024

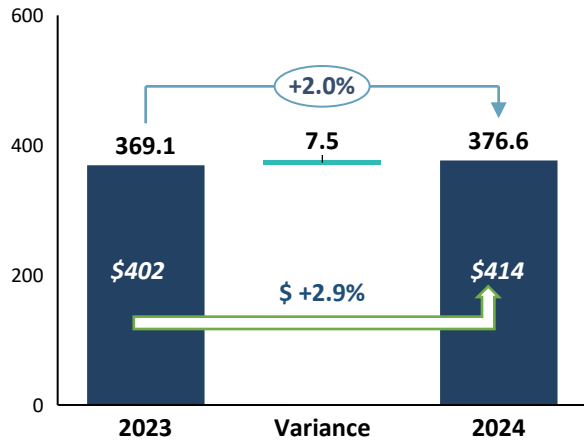
In Million Euro, unless otherwise stated

	30 September '24	31 Dec '23	Variance
<i>Tangible, intangible assets and goodwill</i>	2,090.9	2,053.6	2%
<i>Other non-current assets</i>	135.3	136.5	-1%
Non-current assets	2,226.2	2,190.1	2%
<i>Inventories</i>	406.2	395.5	3%
<i>Receivables prepayments & other current assets</i>	386.1	351.4	10%
<i>Cash and liquid assets</i>	200.1	274.5	-27%
Current assets	992.4	1,021.4	-3%
Total Assets	3,218.6	3,211.4	0%
<i>Equity and reserves</i>	1,669.5	1,552.4	8%
<i>Non-controlling interests</i>	35.0	30.7	14%
Total equity	1,704.4	1,583.1	8%
<i>Long-term borrowings and lease liabilities</i>	470.2	541.0	-13%
<i>Other non-current liabilities</i>	229.6	241.2	-5%
Non-current liabilities	699.8	782.3	-11%
<i>Short-term borrowings and lease liabilities</i>	399.4	393.4	2%
<i>Other current liabilities</i>	415.0	452.7	-8%
Current liabilities	814.4	846.1	-4%
Total Equity and Liabilities	3,218.6	3,211.4	0%

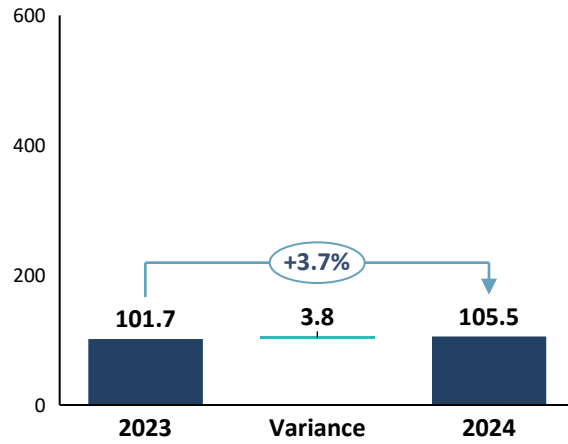
Q3 2024 Sales and Profitability per Region

SALES

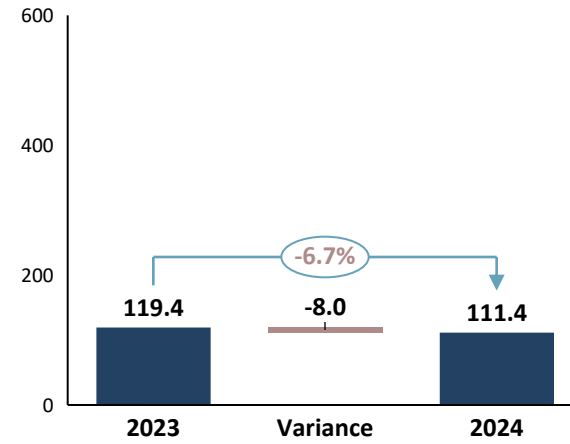
USA



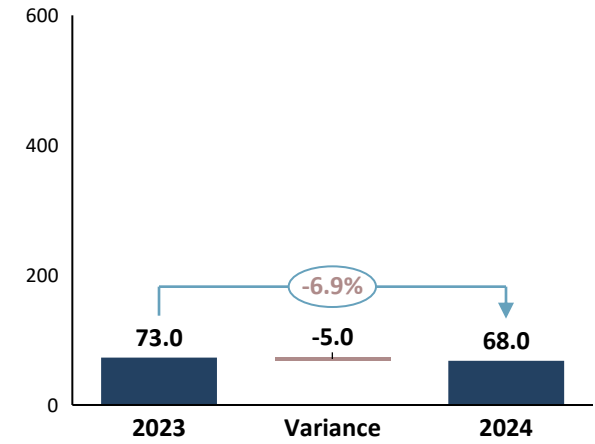
GREECE & WE



SEE

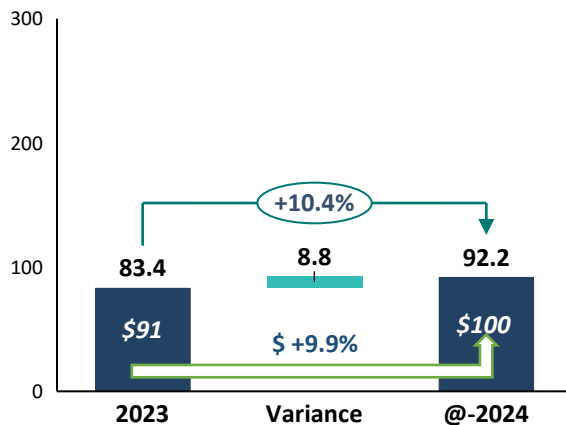


EMED



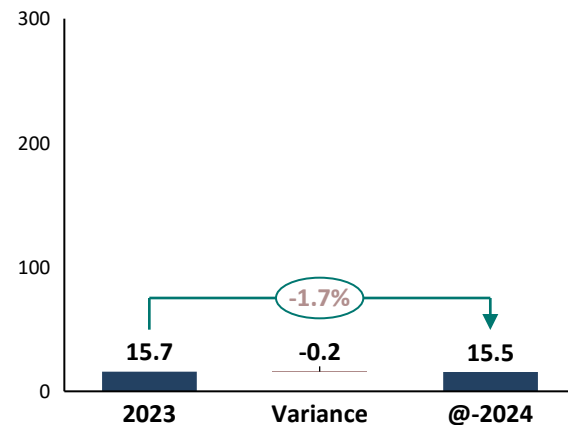
EBITDA

USA



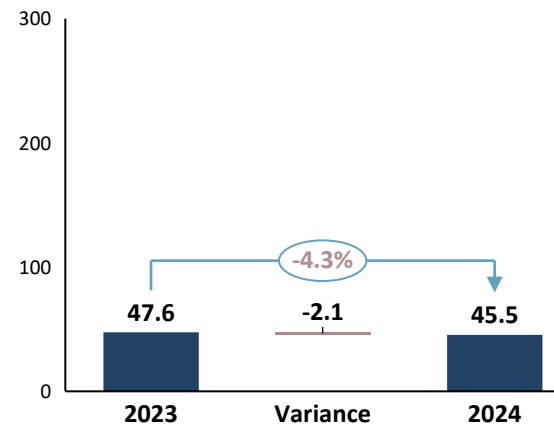
22.6% EBITDA Margin 24.5%

GREECE & CORP



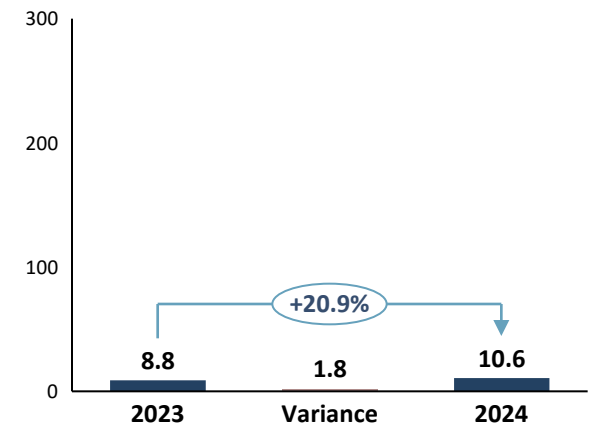
15.5% EBITDA Margin 14.7%

SEE



39.8% EBITDA Margin 40.8%

EMED



12.0% EBITDA Margin 15.6%

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