Financial Results – Full Year 2019

Investors' & Analysts' Presentation

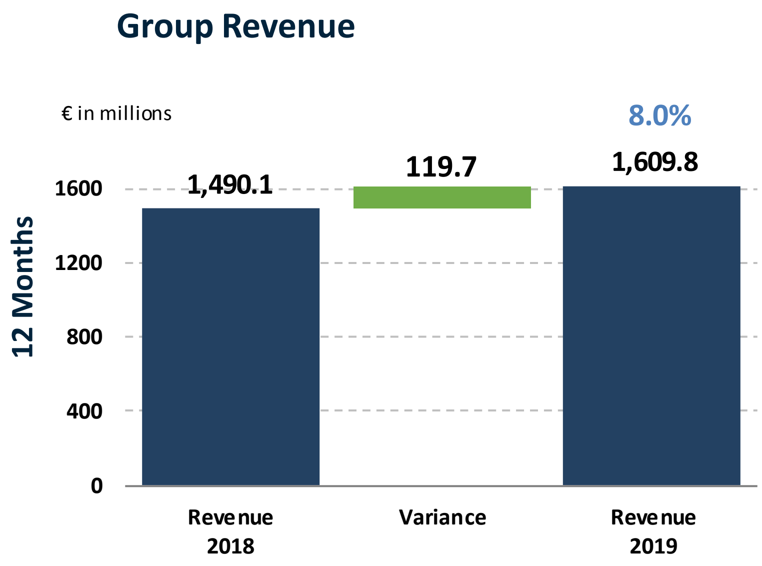
Nicosia, 19 March 2020

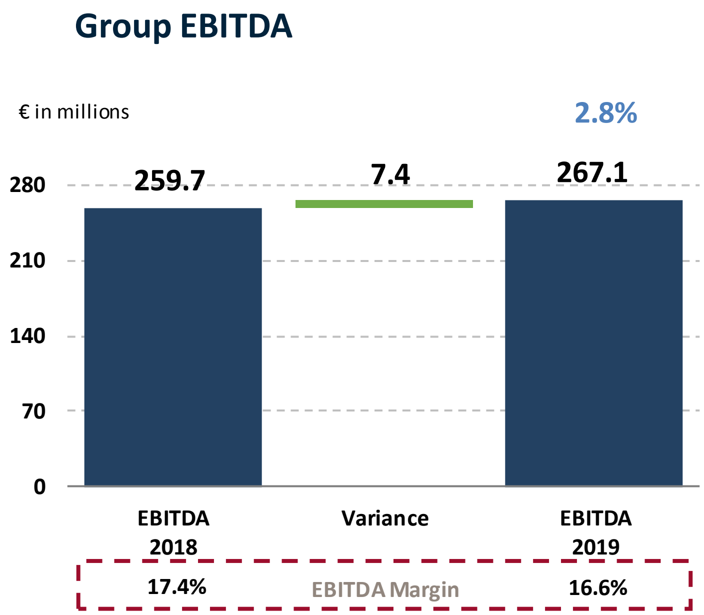
2019 FY Highlights

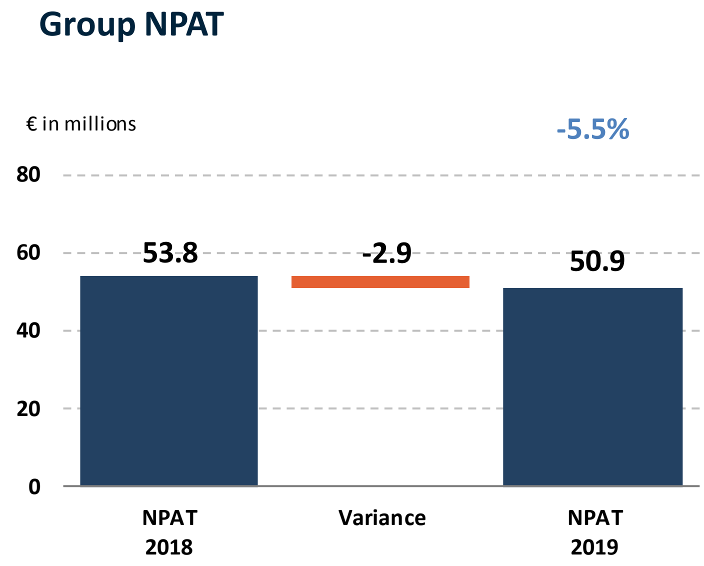
- Group Revenue reached €1,610m (+€120m or 8.0%). Growth across all geographies except EMED. EBITDA rose to €267m (+€7m or 2.8% vs last year).
- FY 2019 Net Profit decreased by 5.5% to €51m.
- US Revenue improved to €952m (up 10.7% vs FY 2019, +5% in US$). Market conditions remained favorable. EBITDA at €179m (+0.8% vs FY 2018). Higher distribution/logistic costs and shrinkage of fly-ash business.
- In Greece/WE, FY 2019 Revenue at €245m (+3.3%), while EBITDA reached €12m (+9.2%). Modest improvement in domestic private construction.
- In SEE cement demand growth and positive pricing environment in most markets. Revenue higher at €263m (+10.0% vs 2018) and EBITDA at €77m (+29.4% vs 2018) due to higher revenue and lower fuel costs.
- EMED market stabilized in Q4. FY 2019 Revenue dropped by 2.6% vs last year (-12% like-for-like) to €150m, while EBITDA was negative at -€1m, mainly due to the weak start of 2019.
- Stronger cash generation (OFCF at €175m, improved by €23m vs 2018). Net Debt reached €836m (+€64m vs December 2018) due to €59m of IFRS 16 liabilities and €52m relating to the squeeze out for the TCI listing in Euronext Brussels.

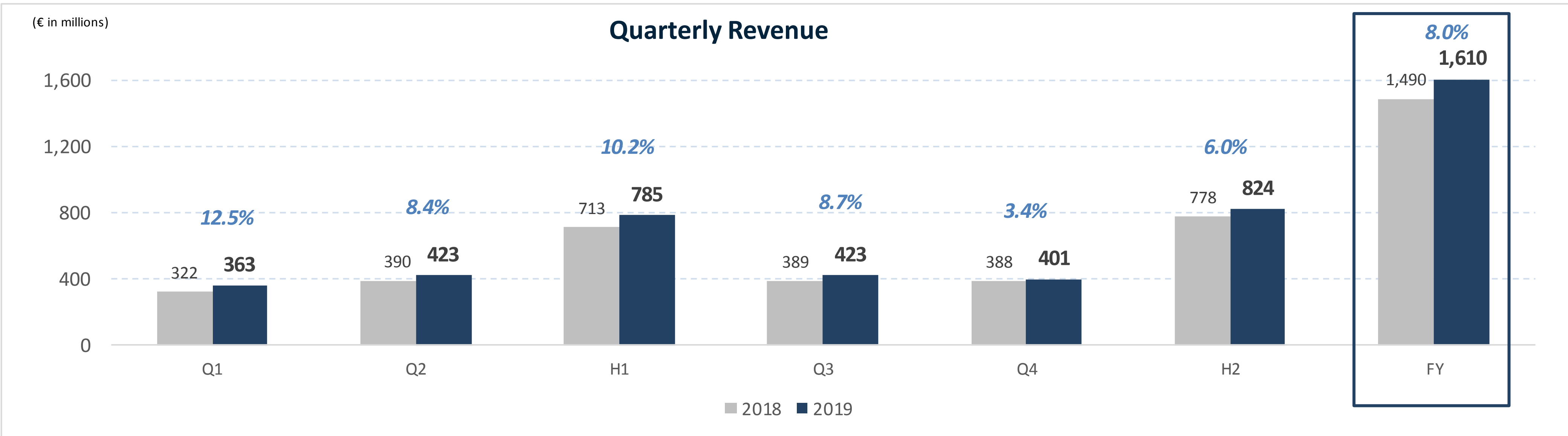
TITAN

Sustained Performance in 2019. Revenue Growth in All Quarters.









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Growth in Revenue and EBITDA.
Increased Depreciation and FX Losses Reduced NPAT.

In Million Euros, unless otherwise stated	FY 2019	FY 2018	Variance
Revenue	**1,609.8**	**1,490.1**	*8.0%*
Cost of Goods Sold	*-1,184.9*	*-1,091.1*	*8.6%*
Gross Margin (before depreciation)	**424.9**	**399.0**	*6.5%*
SG&A	*-161.4*	*-147.5*	*9.3%*
Other Income / Expense	*3.7*	*8.2*	*-56.0%*
EBITDA	**267.2**	**259.7**	*2.9%*
Depreciation/Impairments	*-140.0*	*-115.8*	
Finance Costs - Net	*-59.6*	*-67.0*	
FX Gains/ Losses	*-4.5*	*9.3*	
Share of profit of associates & JVs	*1.4*	*-3.7*	
Profit Before Taxes	**64.5**	**82.5**	
Income Tax Net	*-11.2*	*-26.6*	
Non Controlling Interest	*-2.3*	*-2.1*	
Net Profit after Taxes & Minorities	**51.0**	**53.8**	
Earnings per Share (€/share) – basic	*0.645*	*0.671*	

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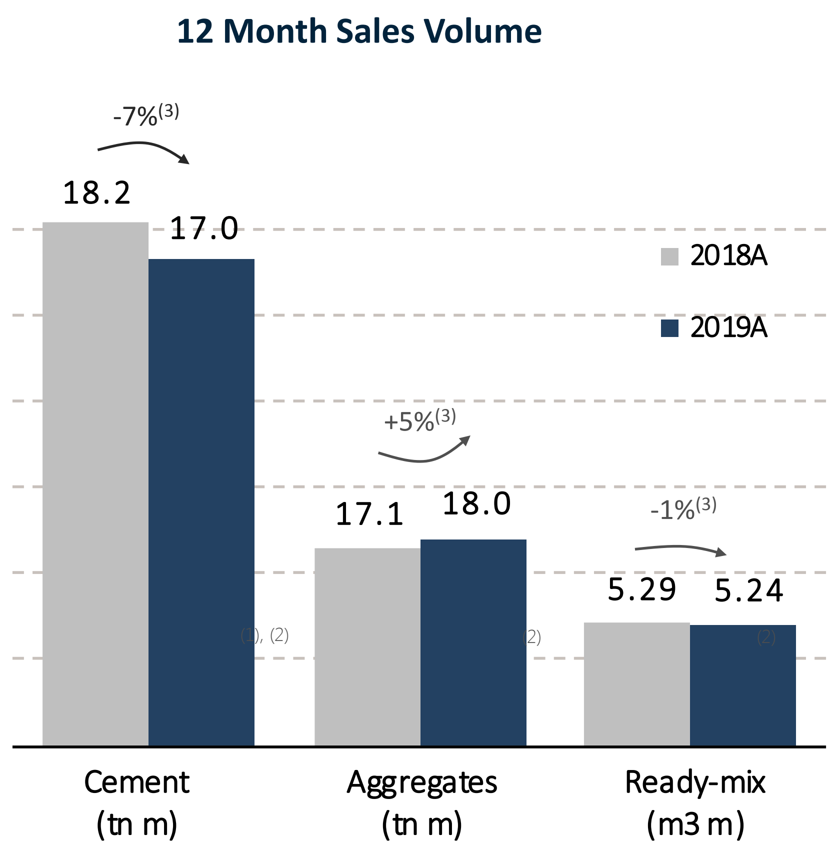
Titan Group Equity Transformed as TCI Became the New Parent Company. Borrowings Include Lease Liabilities.

In Million Euros, unless otherwise stated	31 Dec' 19	31 Dec' 18	Variance Dec 19 vs Dec 18
Property, plant & equipment and inv. Property	*1,710.7*	*1,660.1*	*50.6*
Intangible assets and goodwill	*425.3*	*405.2*	*20.1*
Investments/Other non-current assets	*156.2*	*139.5*	*16.7*
Non-current assets	**2,292.2**	**2,204.8**	**87.4**
Inventories	*283.5*	*286.6*	*-3.1*
Receivables and prepayments	*197.3*	*207.5*	*-10.2*
Cash and liquid assets	*90.4*	*171.0*	*-80.6*
Current assets	**571.2**	**665.1**	**-93.9**
Total Assets	**2,863.4**	**2,869.9**	**-6.5**
Share capital and share premium	*1,165.3*	*314.8*	*850.5*
Treasury shares	*-117.1*	*-112.9*	*-4.2*
Retained earnings and reserves	*327.0*	*1,192.2*	*-865.2*
Non-controlling interests	*34.6*	*77.2*	*-42.6*
Total equity	**1,409.8**	**1,471.3**	**-61.5**
Long-term borrowings and lease liabilities	*822.8*	*745.2*	*77.6*
Deferred income tax liability	*96.3*	*94.4*	*1.9*
Other non-current liabilities	*133.0*	*66.8*	*66.2*
Non-current liabilities	**1,052.1**	**906.4**	**145.7**
Short-term borrowings and lease liabilities	*103.3*	*197.6*	*-94.3*
Trade payables and current liabilities	*298.2*	*294.6*	*3.6*
Current liabilities	**401.5**	**492.2**	**-90.7**
Total Equity and Liabilities	**2,863.4**	**2,869.9**	**-6.5**

TITAN

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

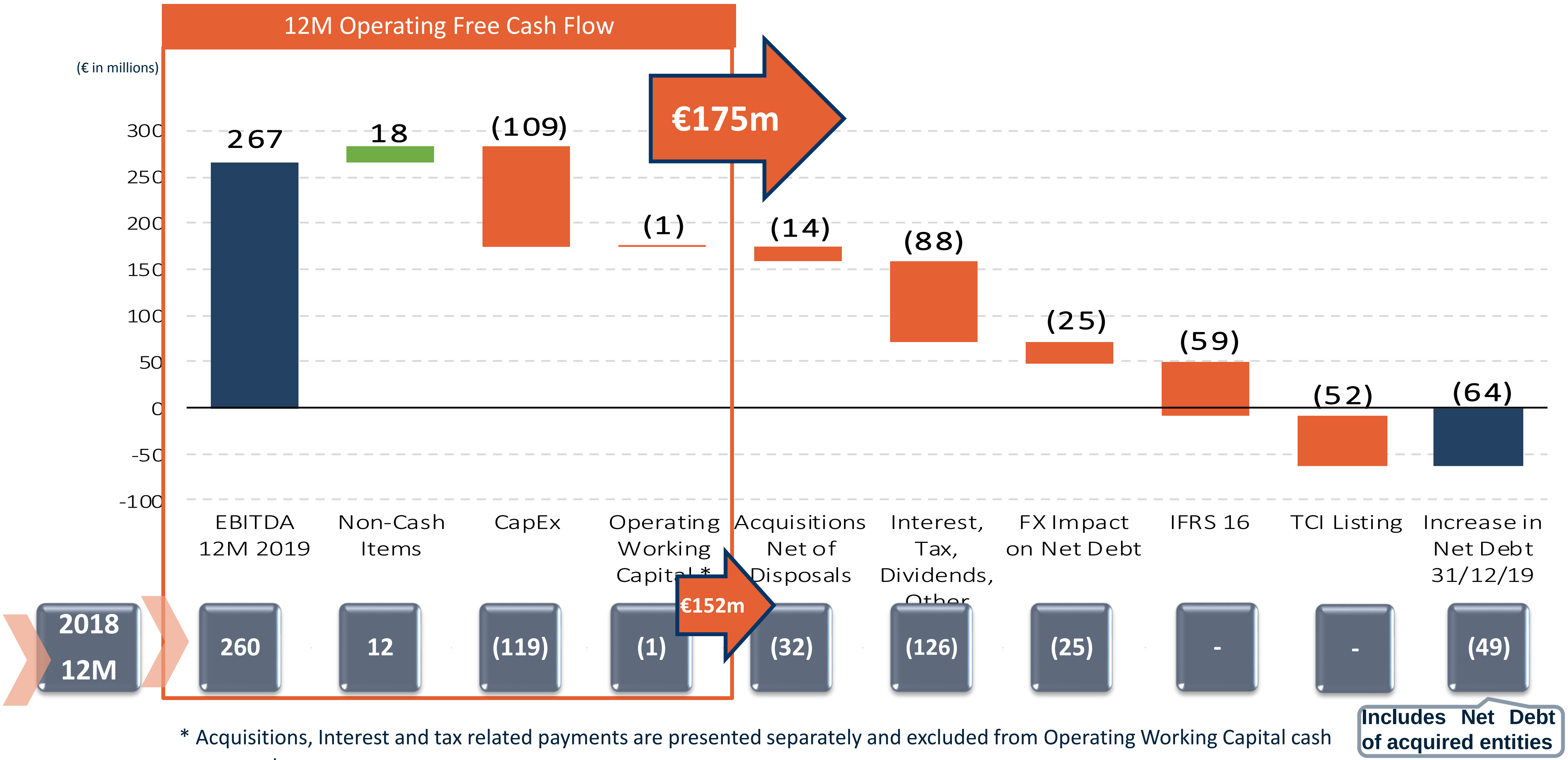
(1) Cement sales include clinker and cementitious materials

(2) Includes Brazil, does not include Associates

% represents performance versus last year

Improved OFCF vs 2018 and Positive Net Cash Generation.
IFRS 16 and Titan Shares Purchased by TCI Increased Net Debt.

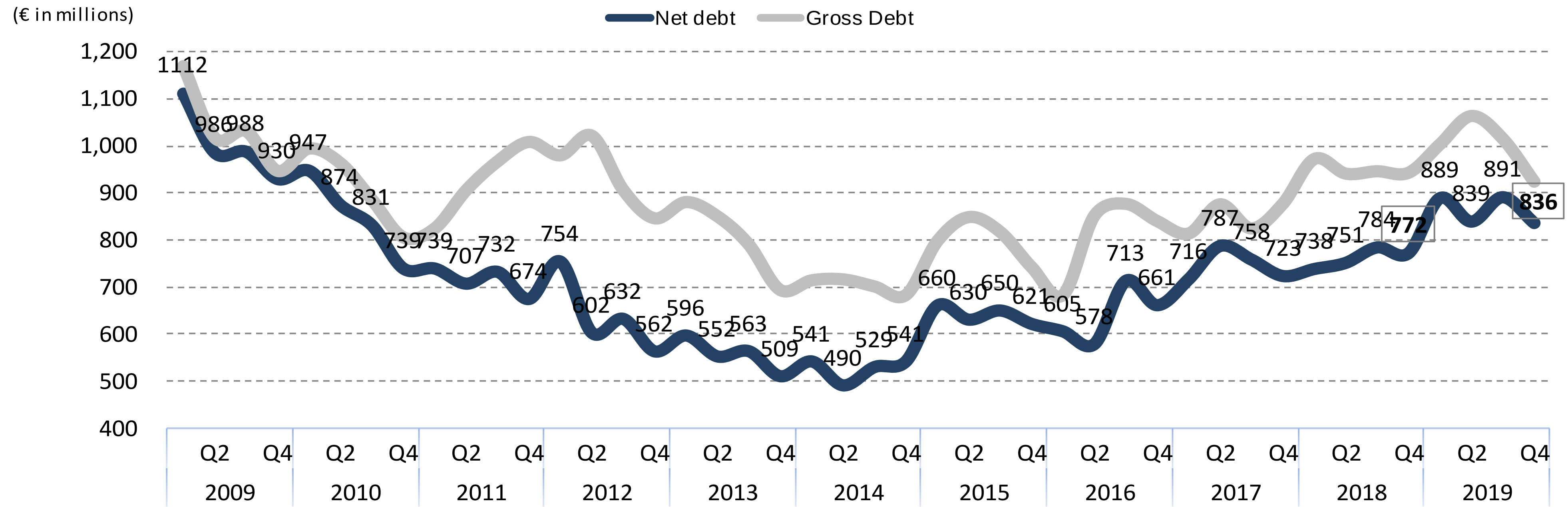
Sources and Uses of Cash



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

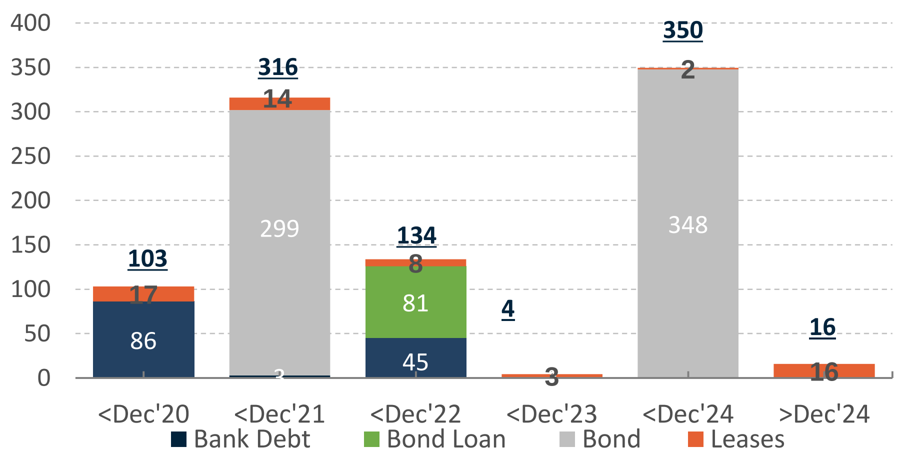
Net Debt Growth Due to IFRS 16 and TCI Squeeze Out

Group Net and Gross Debt Evolution

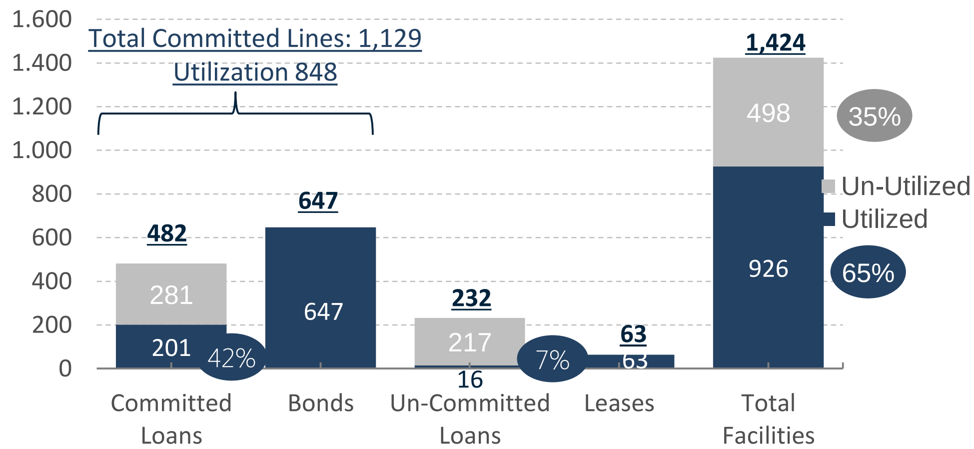


2019 figures affected by adoption of IFRS 16.

Maturity Profile (€m)



Facilities by Type / Utilization (€m)



Note: Bonds include unamortized borrowing fees

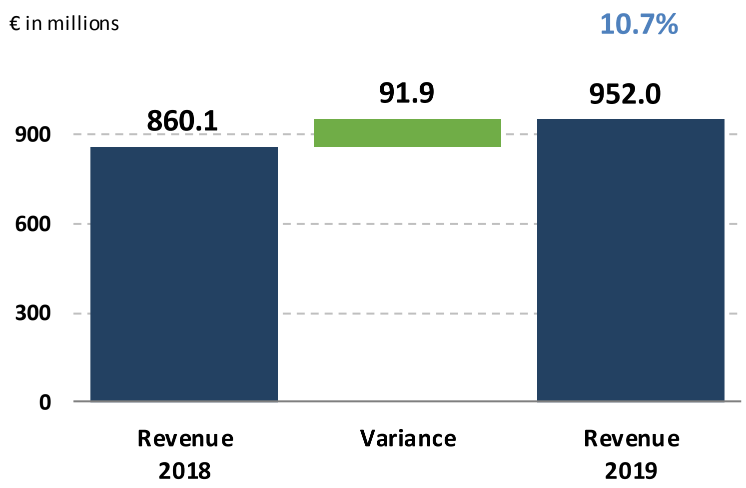
Performance by Region

Full Year 2019

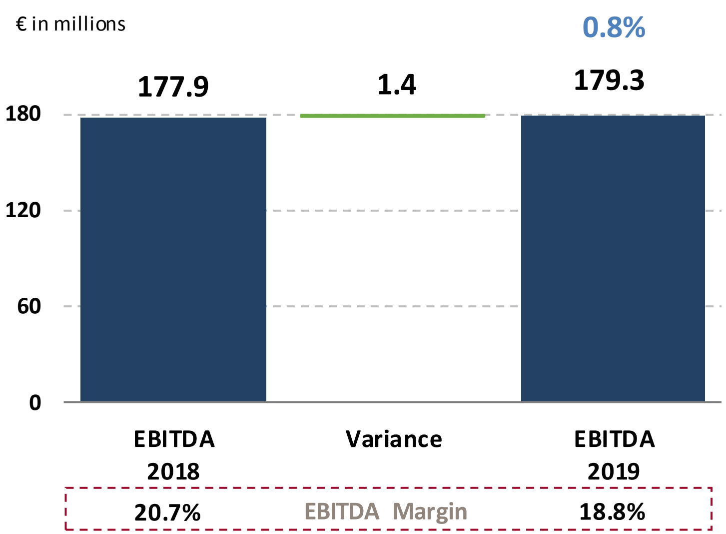
US Market Fundamentals and Consumption Growth Remained Strong. Lower Profit Margin.

12 Months

USA Revenue



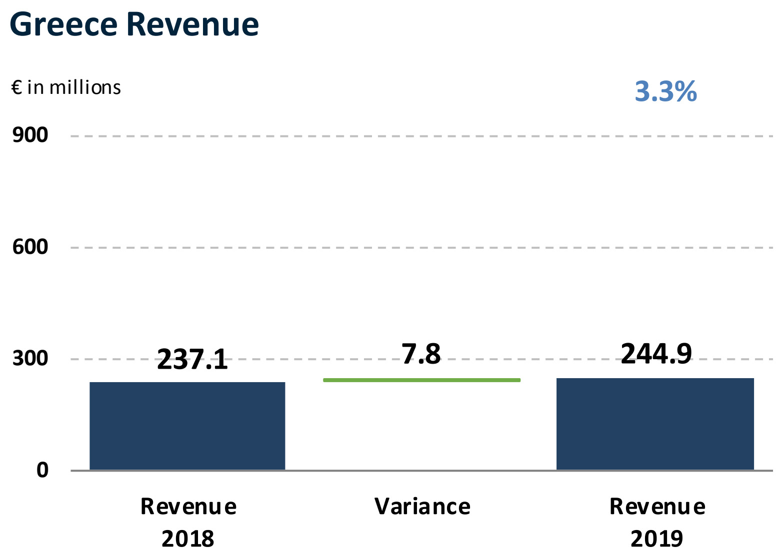
USA EBITDA

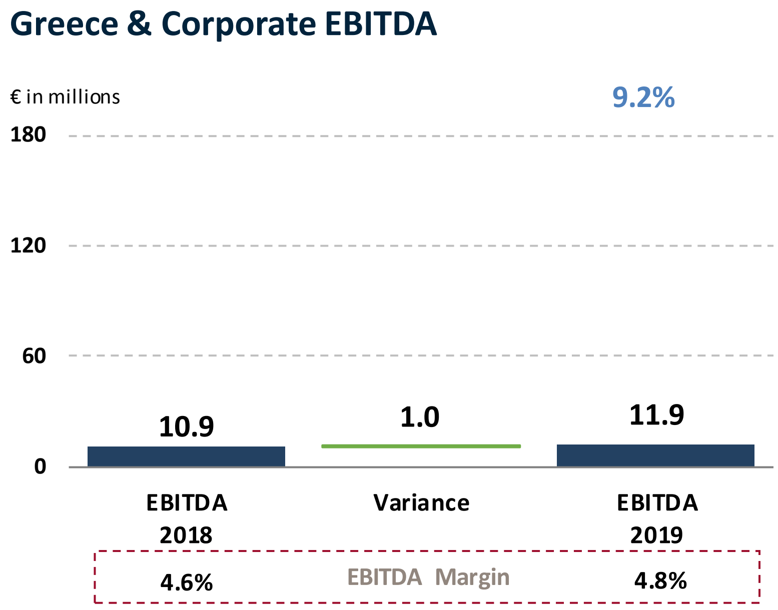


- US Revenue increased by 10.7% to €952m (+5.0% in $ terms) while EBITDA improved marginally to €179m (-4.3% in $ terms) vs last year.
- Market growth driven by residential single-family, commercial and infrastructure construction spending. Favorable consumer sentiment, record low unemployment, steady GDP growth, low interest rates.
- Titan America focused on targeted market, maintained leading positions and achieved volume and revenue growth in both Mid-Atlantic and Florida in all products, except fly-ash due to supply shortages.
- Profitability impacted by higher distribution and logistics costs and shortage of fly-ash availability
- Introduction of natural gas in fuel mix expected to reduce costs and emissions.
- US Portland Cement consumption grew by 3.4% in 2019. The PCA forecasts slowdown in growth, 2.4% in 2020, 1.4% in 2021 and 1.8% in 2022. Mid and SE Atlantic coast growth above national average.

Greece Mild Recovery in 2019

12 Months





- Greece & WE Revenue up 3.3% to €245m. EBITDA higher by 9% to €12m.
- Improved consumer and business confidence. Domestic cement consumption growth supported by tourism infrastructure spending and rising private sector investments.
- Infrastructure project spending carried forward to 2020.
- Positive contribution from European Terminals. Overall decline in exports (significantly less clinker exports).
- Profitability benefited from lower fuel costs.
- Alternative fuel substitution increased further at Kamari and Thessaloniki.
- Sufficiency in ETS rights and optimized production safeguard long term cement sales.

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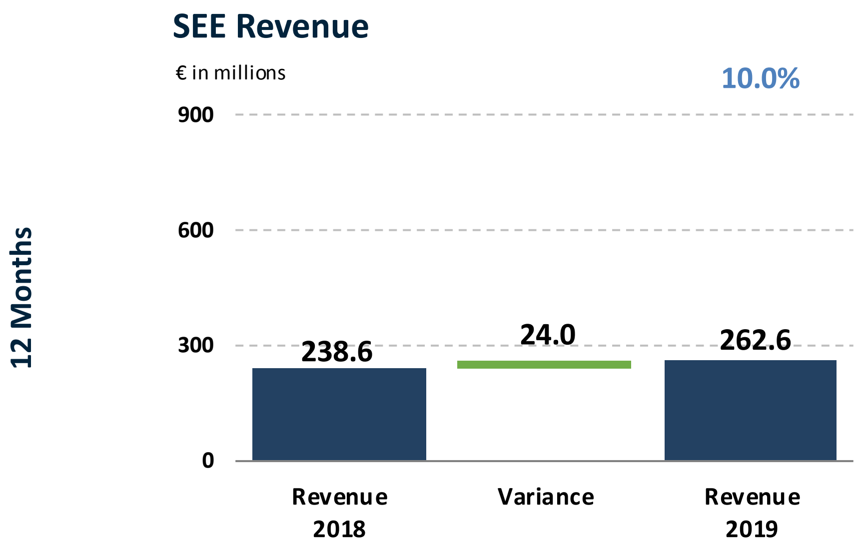
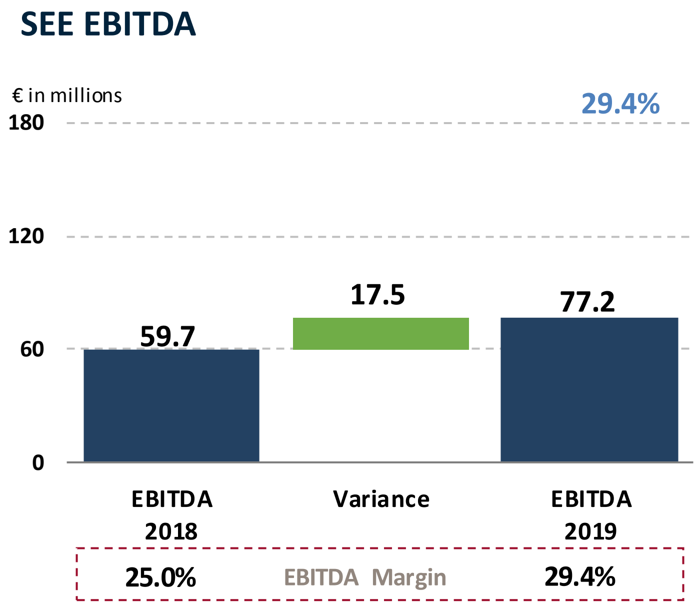
Resilient Growth in SEE Across Most Markets.

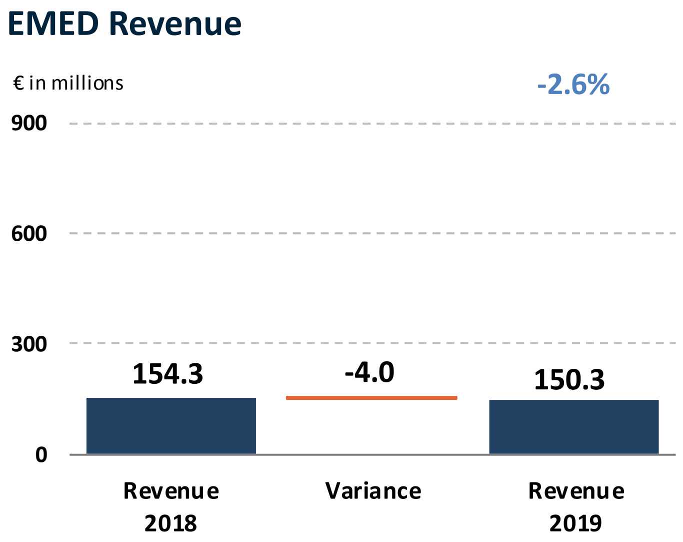


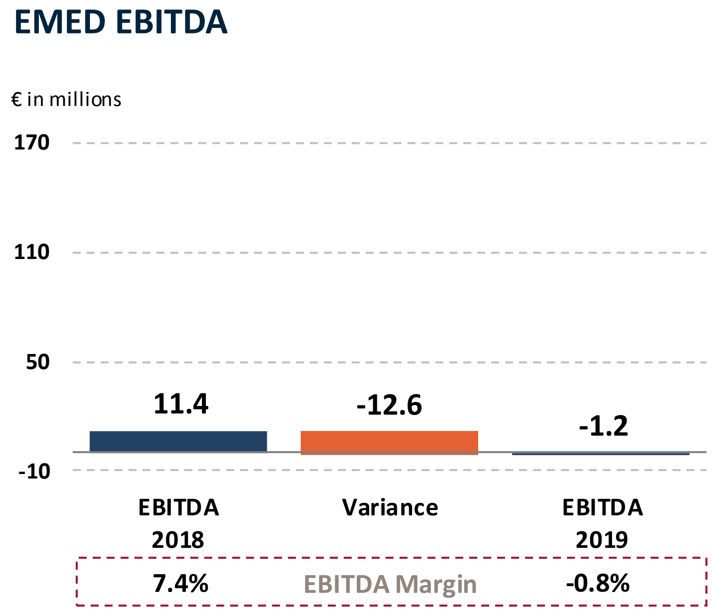


- SEE recorded Revenue and EBITDA growth for last two years, reaching €263m (+10.0%) and €77m (+29.4%) in FY 2019.
- Economic growth driven by construction activity, especially residential.
- SEE development supported by EU and international organizations (World Bank, EBRD etc).
- Profitability boosted by volumes, improved pricing in most markets and lower fuel cost.
- Higher use of alternative fuels spreading to our plants in more countries.
- Cement consumption levels still below previous peaks.
- EU accession process for non members gradually progressing.

EMED Market Decline Slowed Down in H2 2019. Market Distortions Persist.

12 Months





- EMED Revenue dropped by 2.6% to €150m (-12% like-for-like on full year comparison for Adocim), while EBITDA was negative at -€1m following the weak Q1 2019 performance partly reversed in Q2-Q4 2019.
- In Egypt despite 3 years of high GDP growth (c.+5%p.a.) cement consumption contracted by 3.6% to 49m tons. Weak cement prices squeeze profit margins. EBITDA benefited from lower fuel cost, but hit by higher electricity cost and clay taxes.
- Structural challenges and significant overcapacity remain in Egyptian market. Favorable long term fundamentals.
- In Turkey Q4 sales volumes posted growth but remain at low levels. House inventory remains high.
- Alternative fuel substitution reached 25% in Tokat.

12M 2019 – Apodi Brazil Performance

- **Following the recession, the economy grew by 1% for the third consecutive year. Low inflation and interest rates. Progress on structural reforms (pension reform) lift confidence and support investment.**
- **In 2019, cement demand in Brazil grew by 3.5% yoy, reaching 54.7 million tons, driven by private construction. This is the first year of growth since the peak year of 2014 (72 million tons).**
- **Apodi revenue increased to €78m (+3.7%).**

Climate Change

Climate change

Concrete, with cement as a binder, is the most used man-made material on earth. It serves the society's need for durable, resilient and affordable housing and infrastructure providing shelter, connecting people and enhancing commerce.

Climate change is one of the most pressing issues that the world faces and a key element of the long - term sustainability of the cement and concrete business, given the high carbon - intensity of each making process.

We are committed to:

the COP21 Paris global goal to keep the increase in global temperature below 2°C

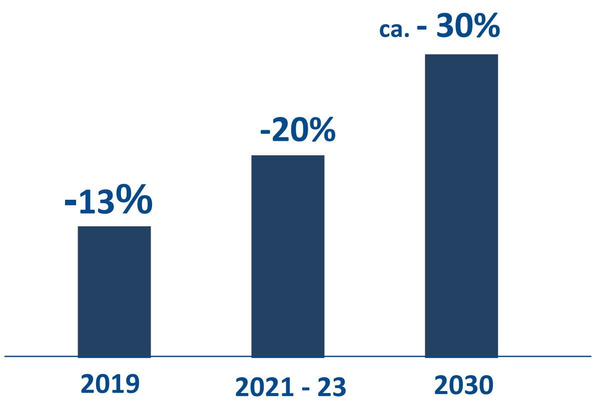
PARIS2015
COP21·CMP11

the UN Sustainable Development Goals 2030 and the Climate Action Target

SUSTAINABLE DEVELOPMENT GOALS

13 CLIMATE ACTION

Our accomplishments and ambitions



- 13% reduction from 1990* to 2019
- 20% reduction by 2021-2023
- ca. 30% reduction target by 2030

Contributing to the EU's target toward carbon neutrality by 2050 (Green Deal)

* 1990 is the base year for the CO2 emissions, in line with the Kyoto protocol

TITAN

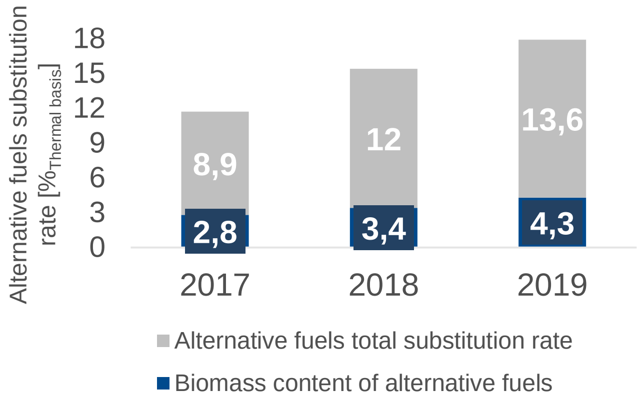
Climate change

Our approach

CO_2 initiative, launched in 2018, with specific CO_2 reduction plans for each facility up to 2030, based on the levers:

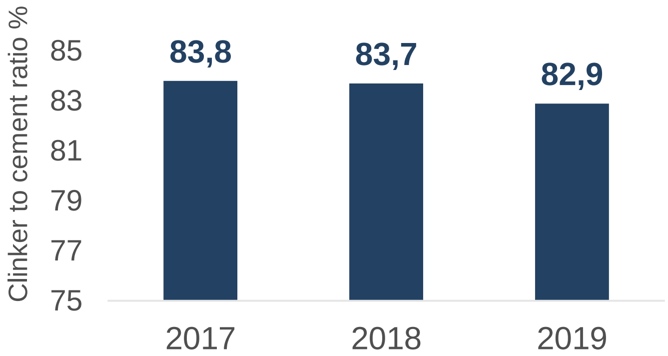
1 Alternative fuels utilization

TITAN Group cement and grinding plants alternative fuels substitution rate[1]



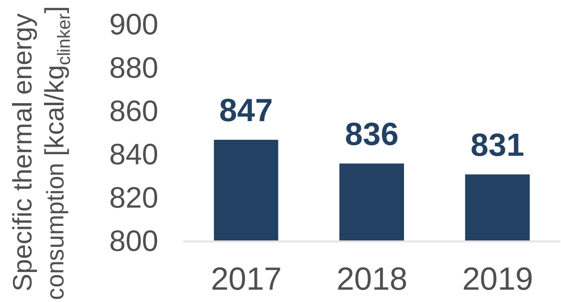
2 Blended cements

TITAN Group clinker to cement ratio[1]



3 Improved energy efficiency

TITAN Group cement plants specific thermal energy consumption[1]



The CO_2 initiative also includes research towards longer-term solutions:

- **Low carbon clinker**
- **Novel supplementary cementitious materials**
- **Carbon capture, storage or reuse**
- **Nano-based cementitious materials**
- **Decarbonized clinker production**

Working in partnerships:

[1] Performance is calculated based on the equity held by TITAN Group in 2019

EU – Emissions Trading System

Our plants in the EU*

1	CO_2 performance of EU plants is similar to Group average
2	CO_2 reduction in a good pace, due to increase in Alternative Fuels use in both countries
3	EUA holdings sufficient to cover all domestic sales and a large part of exports until 2030
4	Risk and uncertainty regarding carbon leakage: • Introduction of a supplementary carbon adjustment mechanism would help • Changes to ETS may impact EUA holdings in the coming years

***Our plants in Greece and Bulgaria**

Outlook

Outlook 2020

First 2 ½ months: No disruptions. Sales and operating results ahead of last year.

Short term uncertainties:

- Level and duration of demand decline
- Disruption of operations
- Local regulatory interventions
- Positioning of governments towards construction

TCI taking measures and preparing

- Protect people, support efforts to contain spread
- Ensure customer facing and operations continuity
- Create contingencies and flexibilities, scenario planning
- Conserve cash, contain costs

Keep longer term initiatives on track

Appendix

Full Year 2019

Beyond climate change

An established track record on sustainability

WE SUPPORT
UN GLOBAL COMPACT

Participant since 2002

Cement Sustainability Initiative

Disclosure and Monitoring of sustainability targets since 2005

IR

Materiality matrix linked to

SUSTAINABLE DEVELOPMENT GOALS

1983 | 2002 | 2003 | 2005 | 2007 | 2012 | 2015 | 2016 | 2018

1st Social Report
(issued by TITAN Cement Company S.A.)

1st CSR & Sustainability Report – Linked to GRI
(issued by TITAN Group)

Reasonable assurance since 2007
(TITAN is the only cement company with reasonable assurance among GCCA members)

1st IAR in compliance with the EU Directive on non-financial performance

Value Creation and Sustainability Performance Indicators aligned with SDGs 2030

TITAN

Beyond climate change

Strong environmental and social performance

Dust

Emissions 2019

- 96%

compared to 2003* base level

Cumulative avoided emissions 2003 – 2019

56,600t

SOx

Emissions 2019

- 54%

compared to 2003* base level

Cumulative avoided emissions 2003 – 2019

35,350t

NOx

Emissions 2019

- 57%

compared to 2003* base level

Cumulative avoided emissions 2003 – 2019

241,555t

Water

Consumption 2019

- 49%

compared to 2003* base level

Cumulative avoided consumption 2003 – 2019

29.4 million m3

LTIs frequency rate
(direct employees)

1.44

Internships

INTERN

396

Community engagement plans

100%

of our plants

Diversity & Inclusion Initiative

Biases check of key policies and procedures –

2020 action plan launched

*2003 is the base year for environmental data other than CO_2 emissions.

TITAN

Corporate Governance

Structure

- Board of Directors with majority of non-executive directors
- BoD Chairman is a non-executive director
- Audit, Nomination and Remuneration Committees exclusively with non-executive directors
- 2020 Belgian Code on Corporate Governance
- Sustainability Working Group
- Group Corporate Social Responsibility Department

Group Policies

- Corporate Values and Code of Conduct
- Antitrust and Fair Competition
- Anti-bribery and corruption
- Occupational Health & Safety
- Environment Policy and Climate Change Mitigation Strategy
- Human Rights
- Corporate Social Responsibility
- People Management Framework

Transparency

- Reasonable Assurance (Sustainability Performance)[1]
- Country CSR / Sustainability Reports
- Stakeholder engagement process (AA1000SES) – 2007
- IIRC Guidelines – 2012
- SASB Materiality Map - 2019

[1] Since 2007, Non – Financial (ESG Performance) of the Group is covered with Reasonable Assurance by external experts.

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- 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
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