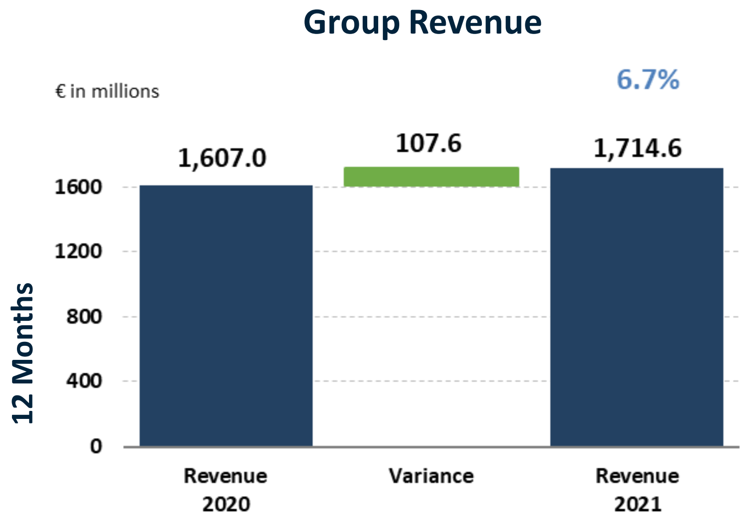
Financial Results – Full Year 2021

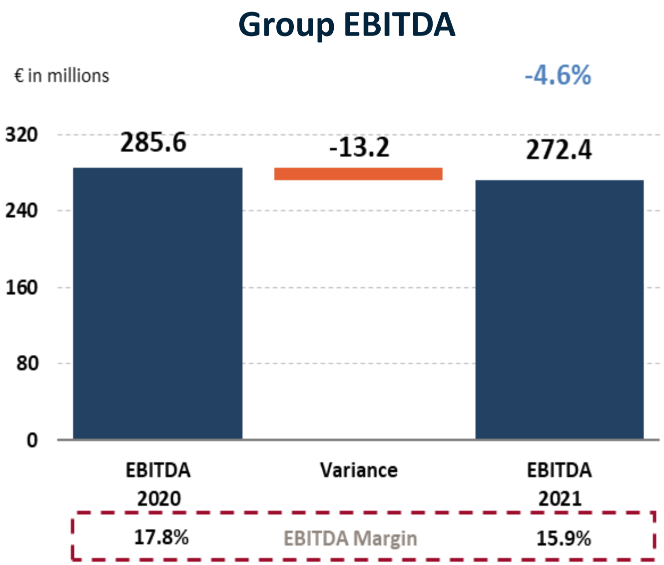
Investors' and Analysts' Presentation

Nicosia, 17 March 2022

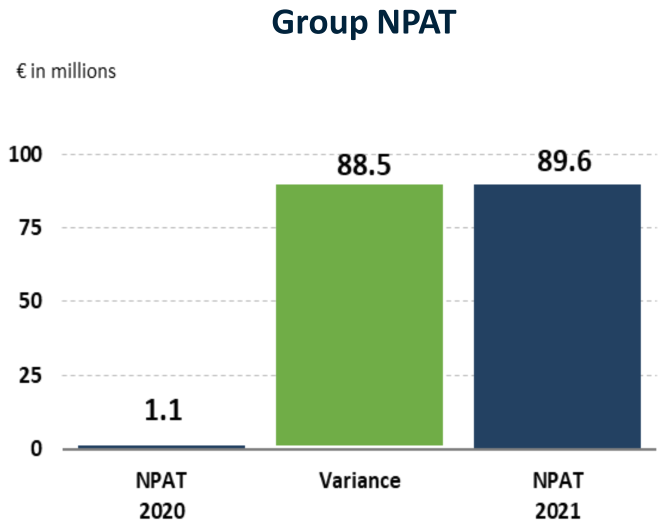
Full Year 2021 Performance Highlights



€-52.8m translation impact; 10.0% growth in local currency



€-7.6m translation impact; 1.9% decline in local currency

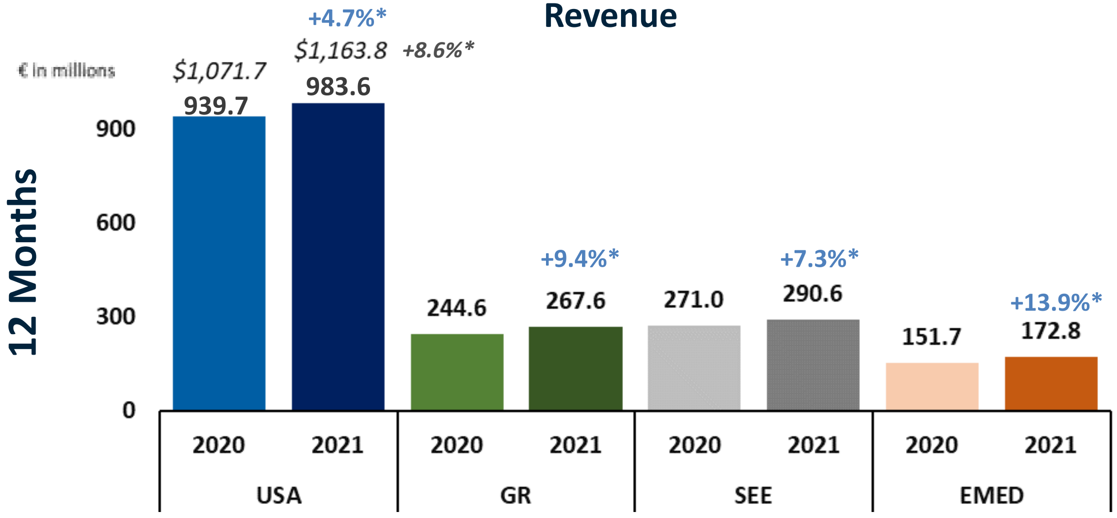


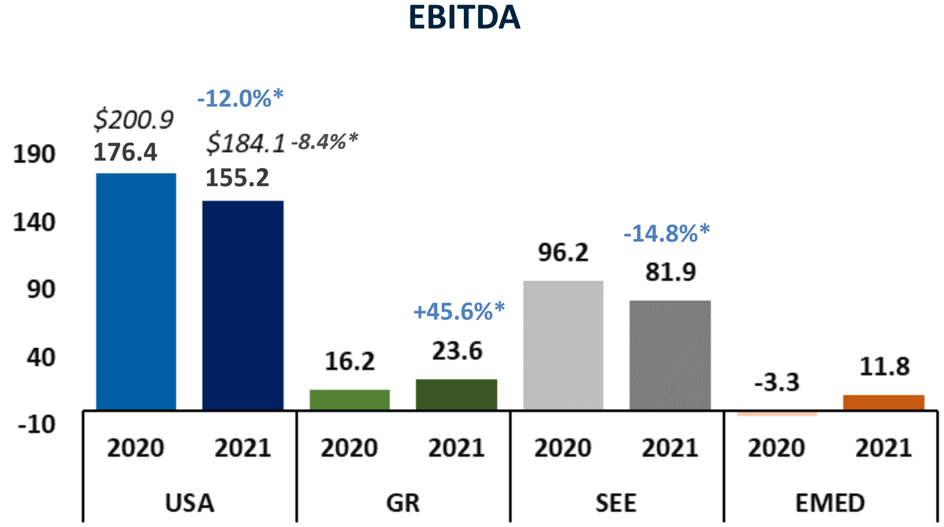
€-63.9m one-off charges in 2020

- **Group Revenue up 6.7% to €1,715m. Growth across all Regions and products.**
- **EBITDA at €272m (-4.6% vs last year) restrained by sharp increases in energy and freight costs in H2.**
- **Energy cost price effect impact was in excess of €50m on production costs alone. Sales price increases initiated/announced in Q4.**
- **FY 2021 Net Profit at €90m (€1m last year) with benefit from lower finance costs and FX charges. (2020 was hit by €64m one-off non cash charges for Egypt goodwill and taxes).**
- **Net Debt higher by €28m to €713m due to increased CAPEX, higher working capital needs to serve market growth and last payments to IFC.**
- **Carbon footprint reduced by 4% CO_2, well on track to achieve the Group's 2030 targets.**
- **Digitalization of cement manufacturing through AI and Machine Learning.**

Full Year 2021 Regional Performance Highlights

Recovery of Construction Activity. Increase in Input Costs Outpaced Price Increases.





** Variance vs last year*

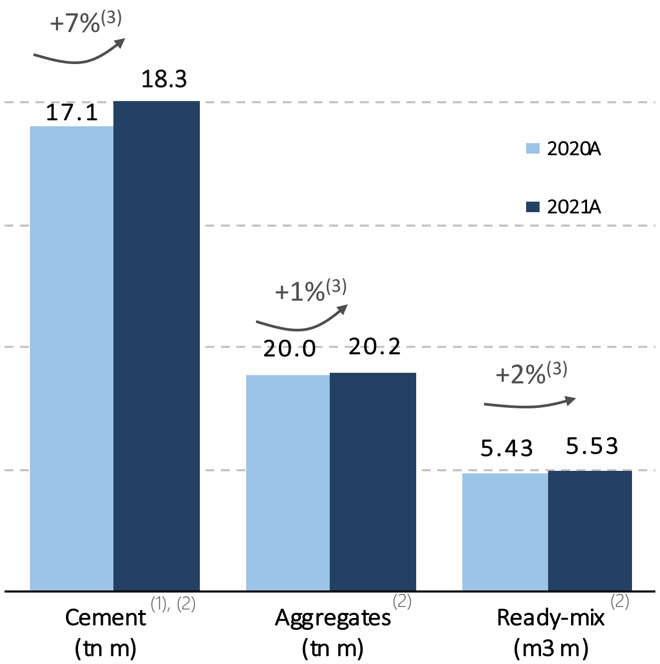
- **US Revenue reached $1.2bn (+8.6% vs 2020, +4.7% in € to €984m). Rising import shipping freight costs and domestic staff and logistics costs led to lower EBITDA by 12.0% at €155m. Market growth continued supported by residential construction. Extensive investment program in progress to expand effective capacity and reduce logistics costs.**
- **Greece/WE posted one more year of domestic market growth. Increased exports volumes. Higher Revenue at €268m (+9.4%) and EBITDA at €24m (+45.6%). Growth in midsized infrastructure projects, residential construction and real estate. Operational efficiencies, spike in energy cost.**
- **SEE maintained growth momentum. Revenue grew to €291m (+7.3% vs 2020). EBITDA decreased by 14.8% to €82m as price increases were not sufficient to cover the sharp rise in both fuel and electricity costs.**
- **EMED 2021 Revenue up by 13.9% to €173m and EBITDA at €12m (€-3m in 2020). Improved performance in Egypt after the government controlled production regime. In Turkey domestic demand remained strong. Both countries positive EBITDA.**
- **Brazil Revenue up 18.5% while increased costs caused NPAT to remain stable.**

Revenue Growth Across All Regions. Sharp Rise in H2 in Energy and Freight Costs Eroded EBITDA. High NPAT.

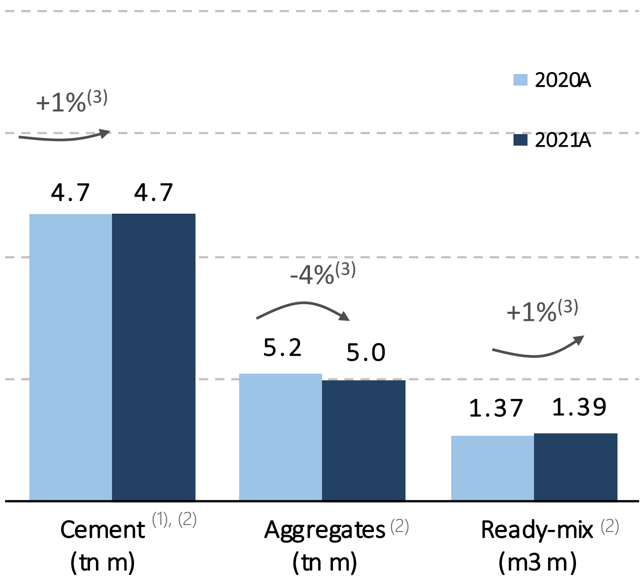
In Million Euros, unless otherwise stated	FY 2021	FY 2020	Variance
Revenue	**1,714.6**	**1,607.0**	*6.7%*
Cost of Goods Sold	*-1,281.6*	*-1,168.1*	*9.7%*
Gross Margin (before depreciation)	**433.1**	**439.0**	*-1.3%*
SG&A	*-170.5*	*-159.4*	*7.0%*
Other Income / Expense	*9.9*	*6.1*	
EBITDA	**272.4**	**285.6**	*-4.6%*
Depreciation/Impairments	*-136.5*	*-186.2*	
Finance Costs - Net	*-33.6*	*-52.5*	
FX Gains/ Losses	*-0.1*	*-13.2*	
Share of profit of associates & JVs	*3.3*	*3.2*	
Profit Before Taxes	**105.6**	**36.9**	*185.8%*
Income Tax Net	*-16.4*	*-35.8*	
Non Controlling Interest	*0.4*	*-0.0*	
Net Profit after Taxes & Minorities	**89.6**	**1.1**	*7,854.9%*
Earnings per Share (€/share) – basic	*1.198*	*0.015*	

Sales Volume Growth Across Our Activities.

Full Year Sales Volume



4th Quarter Sales Volume



* Intragroup product sales for processing are included in sales volumes

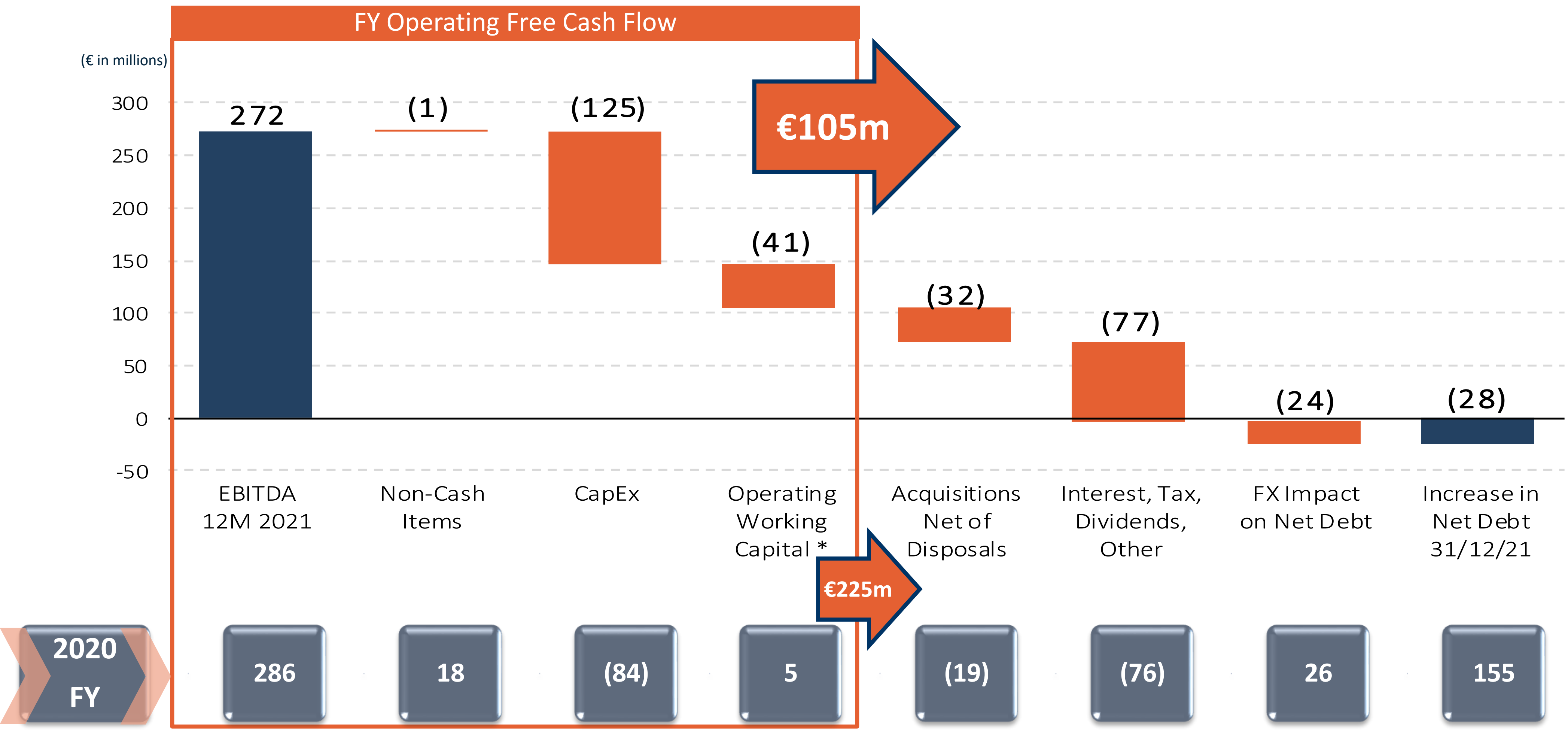
(1) Cement sales include clinker and cementitious materials

(2) Includes Brazil, does not include Associates

(3) % represents performance versus last year

€105m Operating Free Cash Flow Generation. Increased CAPEX, Higher WC Due to Market Growth. €41m Final IFC Payment.

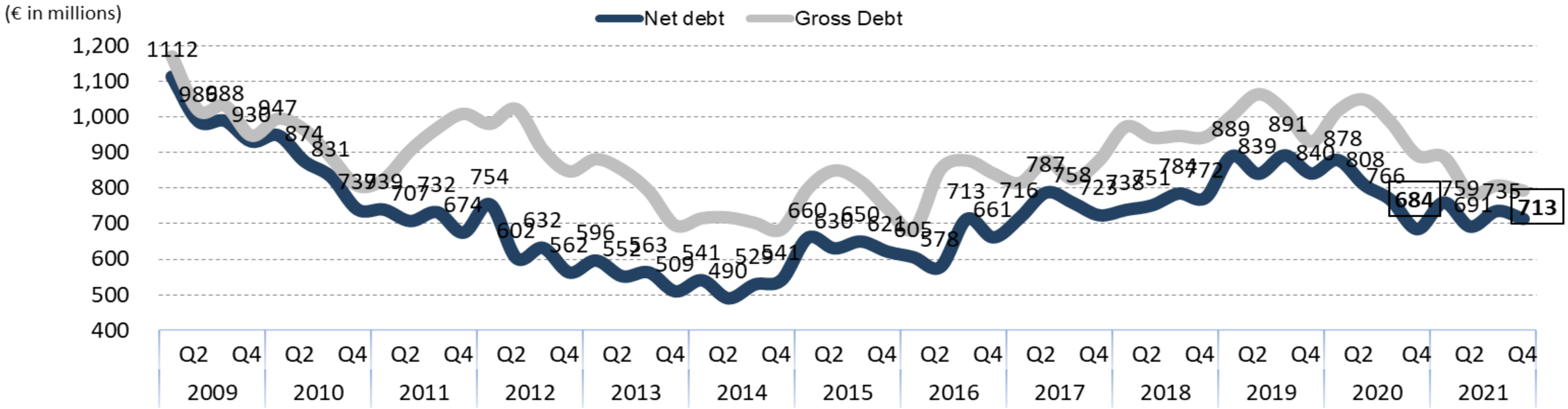
Sources and Uses of Cash



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

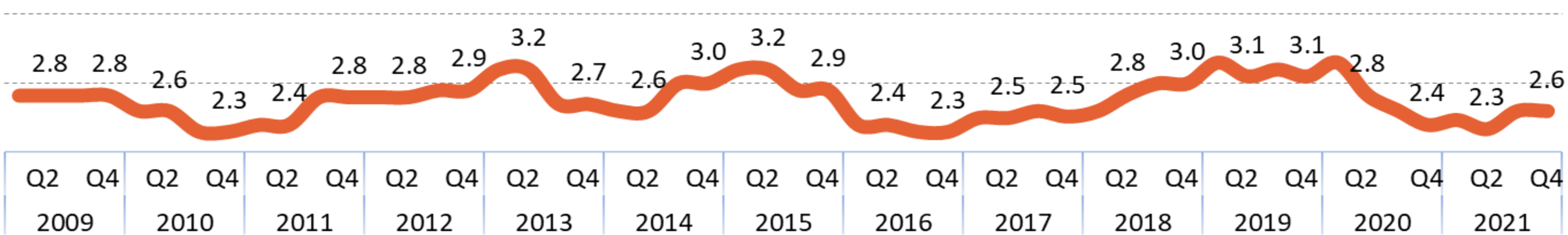
Leverage Ratio at 2.6x as Net Debt Up to €713m.

Group Net and Gross Debt Evolution



2019 figures affected by adoption of IFRS 16.

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



TITAN

Performance by Region

Revenue Growth in the US Driven by Favorable Market Dynamics. Higher Staff and Logistics Costs. Spike in Imports Shipping Freight.

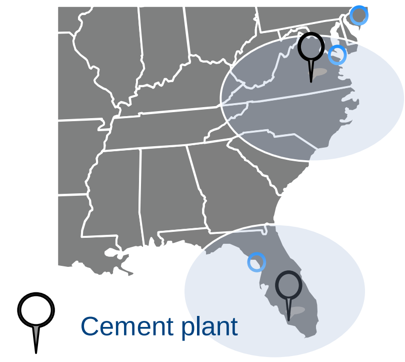
Principal Products/Activities

Cement | Ready-mix concrete | Aggregates | Building blocks | Fly ash

Operational Units

2	8	82	7	5
Cement plants	Quarries	Ready-mix plants	Concrete block plants	Fly ash processing plants

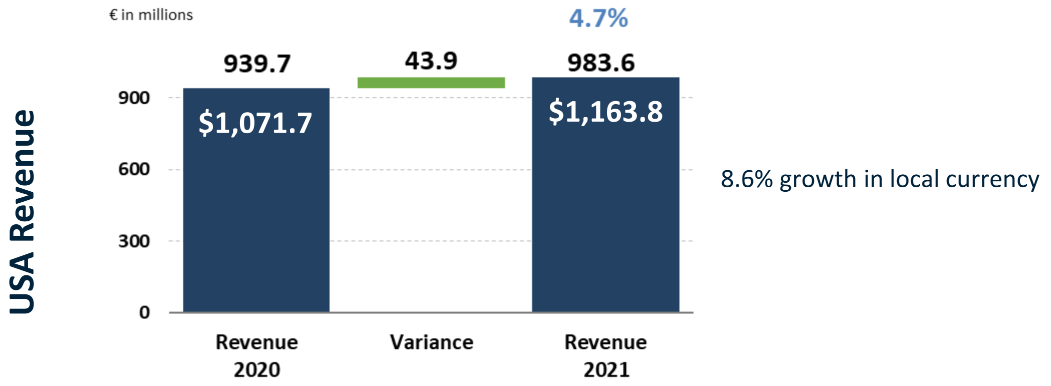
Cement capacity: 3.5 m MT

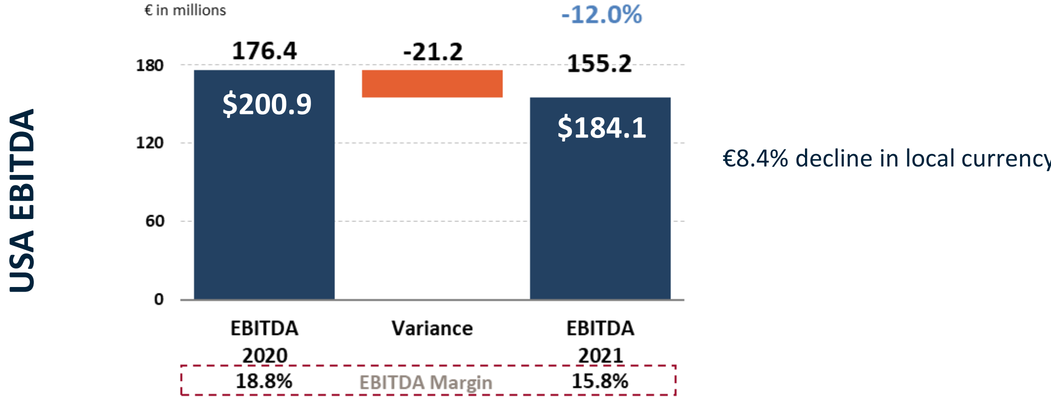


Cement plant

Market presence through vertically integrated activities

Import terminals





- **US Revenue growth at €984m ($1164m +8.6%). EBITDA lower at €155m (-$104m -8.4% in $ terms) vs 2020.**
- **Market growth in all regions driven by residential construction and commercial projects. Infrastructure projects activity continued solid.**
- **Rising market penetration of lower carbon cement (Type IL). Over 50% of cement sold by Titan America.**
- **2021 profitability hit by H2 freight cost on cement imports and increased staff and logistics cost.**
- **Extensive investment program to expand effective cement supply capacity in order to capture market growth opportunities and reduce logistics costs and carbon footprint.**

Greece: Increased Domestic Demand and Exports. Improved Operational Efficiencies Offset by Rising Energy Costs.

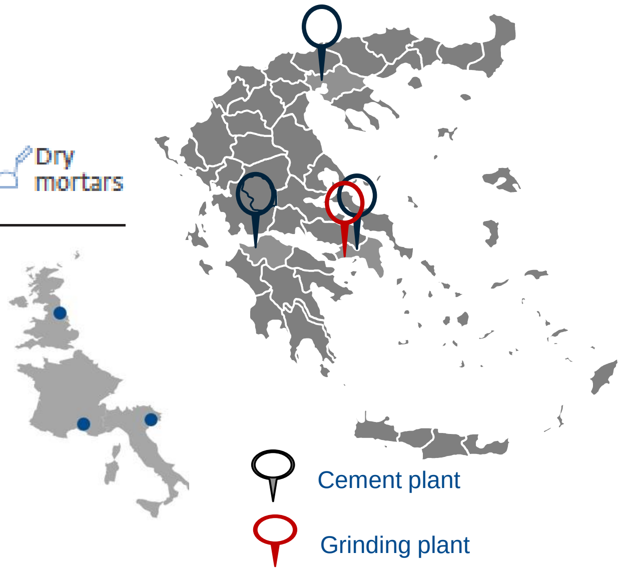
Principal Products/Activities

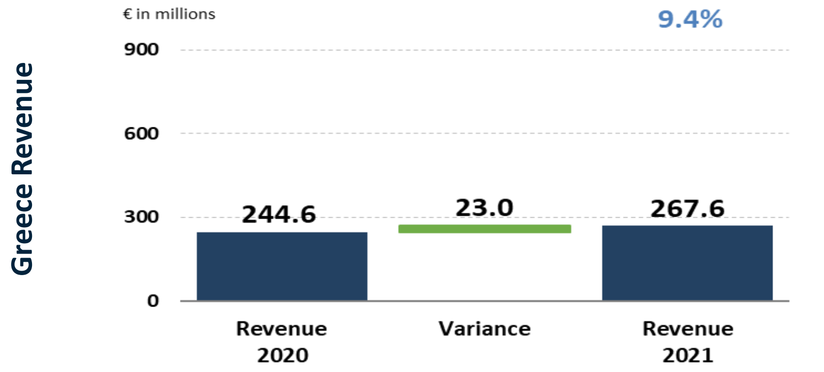
Cement | Ready-mix concrete | Aggregates | Dry mortars

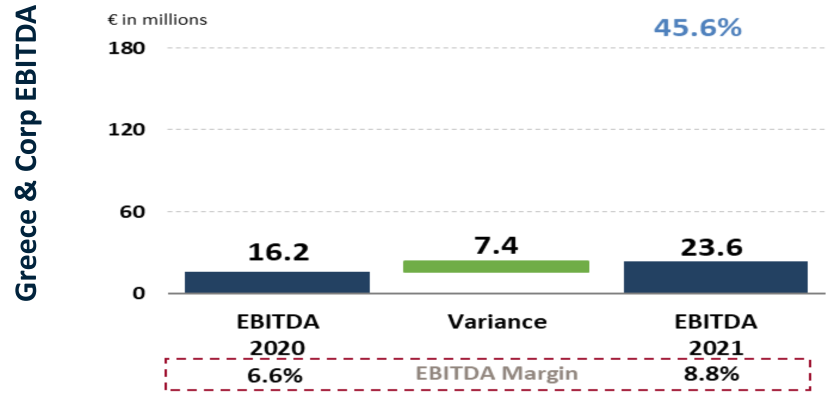
Operational Units

3	1	25	28	1
Cement plants	Grinding plant	Quarries	Ready-mix plants	Dry mortar plant

Cement capacity: 6.5 m MT







- Greece & WE Revenue rose by 9.4% to €268m in 2021. EBITDA up to €24m.
- Higher cement production volume to capture domestic market growth and increase both intercompany and third party exports.
- Domestic demand continued to grow at a strong pace driven by residential sector, followed closely by municipal, real estate and logistics projects. Large infrastructure projects in early stages.
- Significant impact from higher fuel and electricity costs.
- Increased alternative fuels substitution. Significant projects (Kamari calciner, TSN alternative fuels) in process.

Growth Momentum Sustained in SEE. Rise in Energy Costs Reduced Profitability.

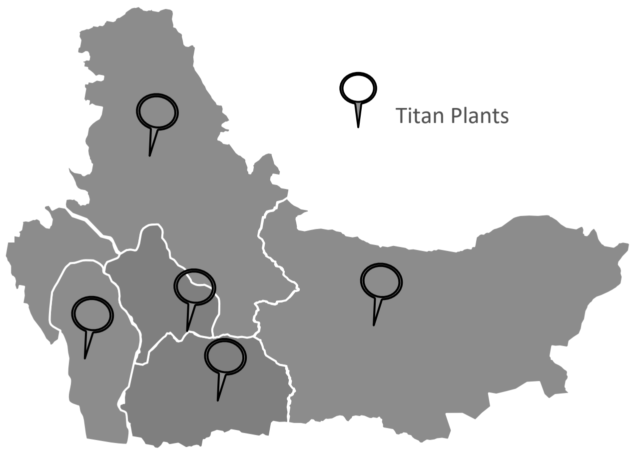
Principal Products/Activities

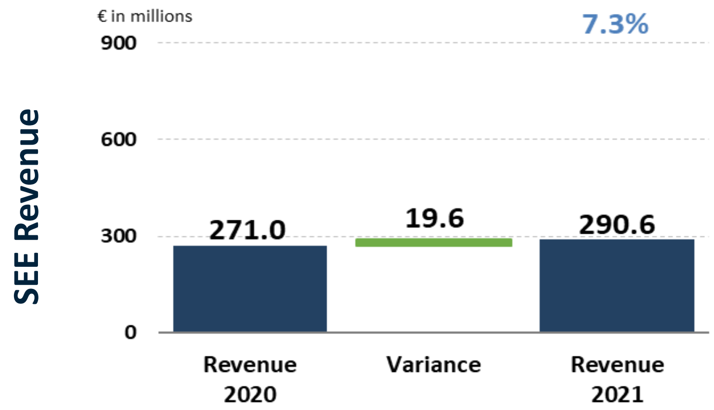
Cement
Ready-mix concrete
Aggregates
Waste management and alternative fuel

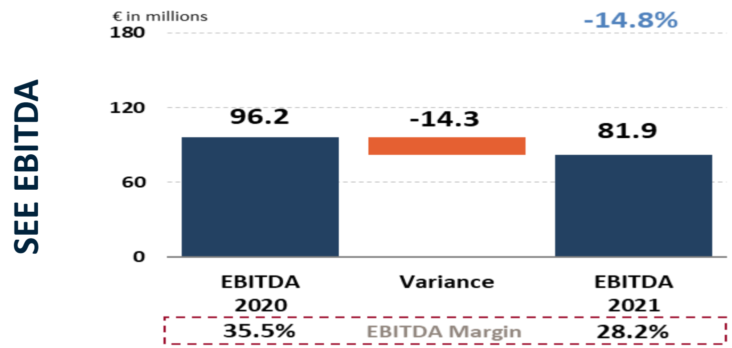
Operational Units

5	20	6	1
Cement plants	Quarries	Ready-mix plants	Processed engineered fuel facility

Cement Capacity: 6.3 m MT







- **SEE Revenue was up by 7.3% vs 2020 to €291m while EBITDA declined by 14.8% to €82m.**
- **Domestic markets provided further growth in 2021. Demand driven by residential and commercial sectors.**
- **Group cement plants reached record production volumes. Available capacity for further utilization.**
- **Region severely affected by rise in energy cost primarily in H2.**
- **Price increases not sufficient to cover rising cost.**
- **Alternative fuels substitution continued to increase.**

EMED Recovery in H2 Supported by Egypt Production Rationalization and Sustained Results in Turkey.

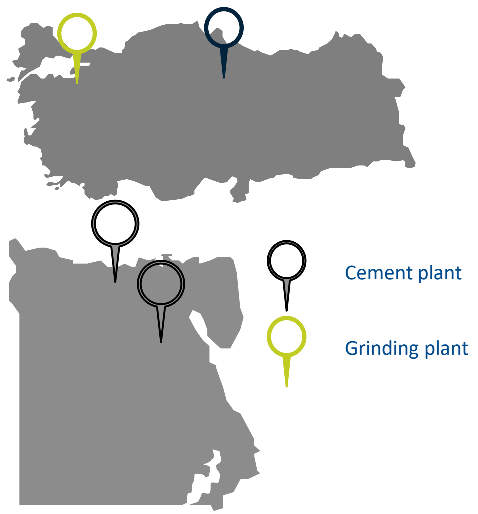
Principal Products/Activities

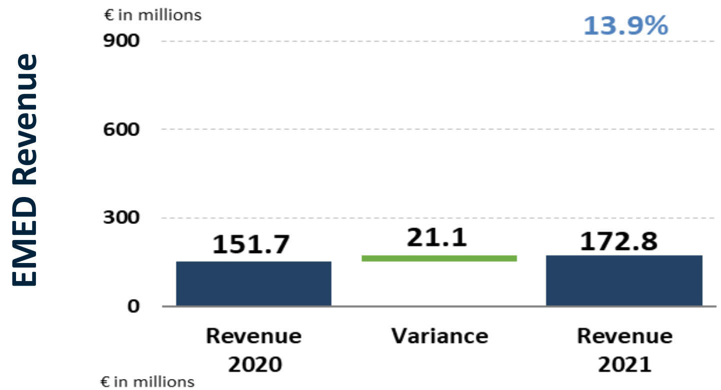
Cement
Ready-mix concrete
Aggregates
Waste management and alternative fuel

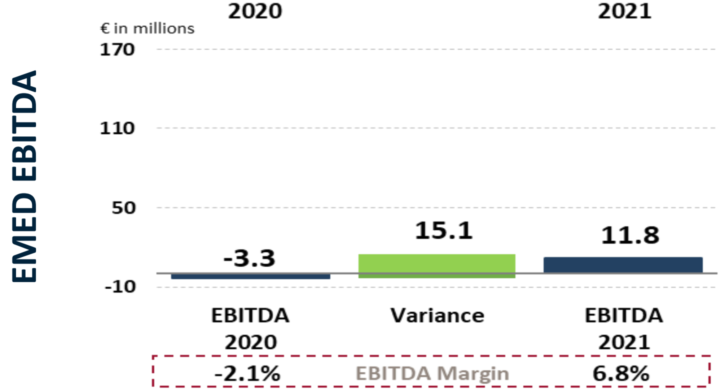
Operational Units

3	1	14	7
Cement plants	Grinding plant	Quarries	Ready-mix plants

Cement capacity: 7.1 m MT







- EMED Revenue increased by 13.9% to €173m, while EBITDA turned positive to €12m (vs €-3m in 2020).
- In Egypt cement production regulation led to some profitability recovery. Prices restored to viable levels. Cement market demand rose by 6% supported by infrastructure mega projects and residential construction.
- Turkey recorded 7% domestic demand growth primarily due to private works (residential, refurb). Exports volumes at high levels (32mMT). Price increases covered high inflation, TRY depreciation levels and energy cost.
- Improved EBITDA in both local and € terms.

Brazil – Joint Venture: Cimento Apodi

FY 2021 Apodi (100%)		
	2021	**2020**
Revenue (€m)	83.8	70.7
NPAT (€m)	2.7	2.6
Cement/Clinker Sales (k tons)	1,579	1,442

Cimento Apodi operates two units in Ceará state with total capacity over 2m MT cement

- **2021 cement demand in Brazil reached 64.7mMT (+ 6.6%). The North and Northeast regions grew at 4%.**
- **Apodi continued to penetrate the bulk segment, through a focus on the pre-cast industry and the restoration and expansion of infrastructure (e.g. Fortaleza airport, wind parks).**
- **Selling prices saw a significant increase, partly offsetting rising costs.**
- **Slight slowdown in the second half of the year. Inflationary pressure started building up and interest rates marked a noticeable increase.**

TITAN

Climate Change

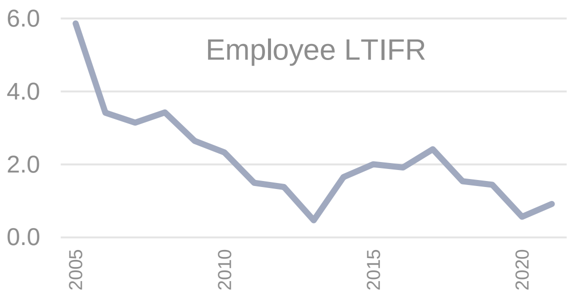
Well on Track to Meet Our ESG Targets for 2025 and Beyond With Tangible Progress in All Focus Areas

Decarbonization and Digitalization

- Targets validated by SBTi
- "Business Ambition for 1.5°C" Commitment
- Scope 1, 2 & 3 emissions externally verified
- Carbon footprint reduced by 43kgCO_2/t cementitious product
- TCFD implementation
- Rollout of successful digital transformation initiatives

Growth-enabling work environment

- Zero fatalities
- LTIFR among best in sector
- Vaccination campaigns
- New Diversity, Equity and Inclusion Policy
- 118 wellbeing initiatives



Positive local impact

- 142 community engagement initiatives supporting 0.4m people
- Biodiversity management plans at 83% of our sites in high biodiversity value areas

Responsible sourcing

- 86.2% of production covered with ISO 50001
- 56.2% production covered with "Zero waste to landfill" certification
- Sustainable Supply Chain Roadmap & new Group Procurement Policy

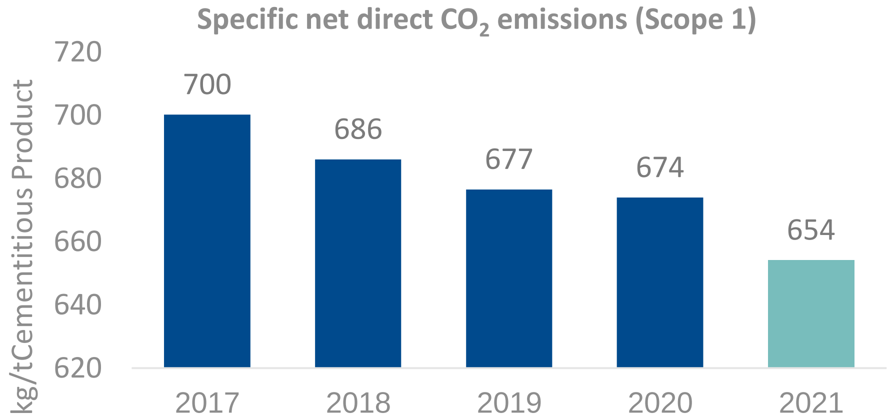
Reduction of Scope 1 and 2 Specific CO_2 Emissions by 4% in 2021

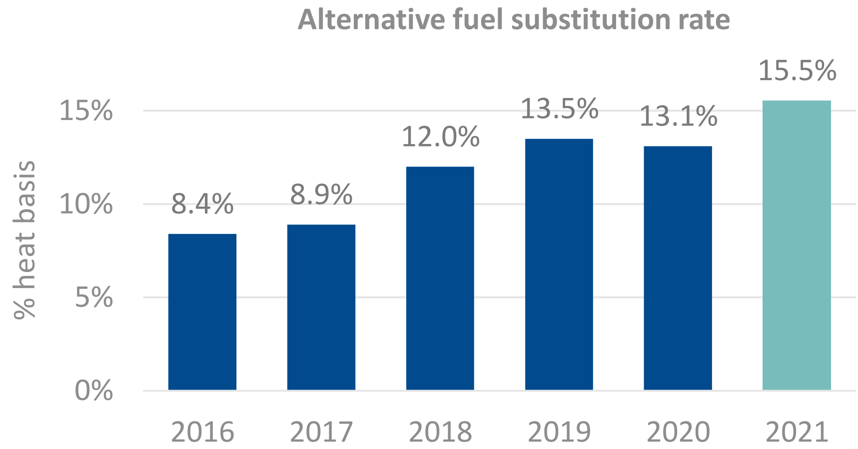
Accelerating climate change mitigation efforts

- **Alternative fuel** substitution at **15.5%** (2020: 13.1%)
- **€20m investment** in alternative fuel facilities
- **Lower-carbon cements** in the USA, Greece, Egypt and North Macedonia
- **Type IL** cement representing c.**50% of Titan America's cement output**
- Commissioning of world's **first industrial-scale plant** to reclaim, dry and electrostatically separate **landfilled fly ash**

Investment in Research & Innovation

- **CCUS** through INNOVANDI Research Network (GCCA) and EU Horizon2020 projects **RECODE** and **CARMOF**
- **Hydrogen as a fuel enhancer** through industrial pilot tests in Greece and Bulgaria and **H2CEM** (in pre-notification stage as an Important Project of Common European Interest)
- **€10.7m investment in R&I**





BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CDP
DISCLOSURE INSIGHT ACTION

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

INNOVANDI
Global Cement and Concrete Research Network

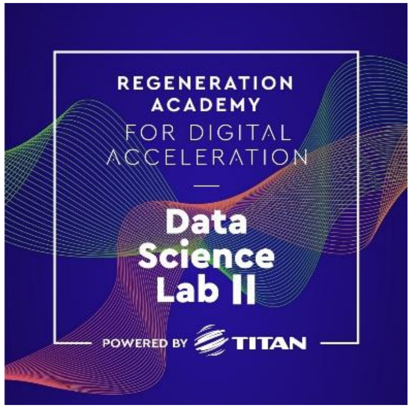
Rollout of Our Successful Digital Pilot Projects and Further Enhancement of Our Digital Capabilities

Rolling out our Digital transformation initiatives

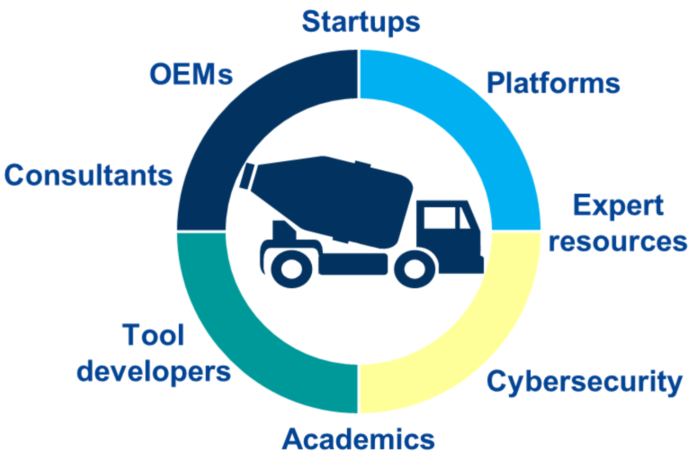
- **AI-**based **Real Time Optimizers (RTOs)**
  - Already installed in our plants in the USA, Greece, Brazil and SEE
  - **5-20% improvement in throughput** and **5-10% reduction in energy consumption**
- **Machine learning-based failure prediction systems**
  - Already installed in our plants in the USA, Egypt and SEE
  - **Significant increase in plant reliability**
- In-house, proprietary, **cement spare parts inventory optimization** analytical methodology
  - Already applied in all our plants in Greece and Egypt
  - **Reduction of inventory** of fast-moving spare parts by **>25%**

Building our Digital capabilities

- Internal and external **capability building** efforts (e.g., Digital Academy in Greece established with external training partner)



- Building **an ecosystem of partners** from multiple backgrounds, e.g., startups, academic institutions, equipment manufacturers, special advisors, etc.



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

- Construction market dynamics remain strong despite macro risks
- Investments to significantly grow effective capacity and logistics capabilities

Greece

- Demand growth from housing & infrastructure projects set to continue
- Increasing Alternative Fuels will benefit cost mitigation and decarbonization

S.E. Europe

- Positive market outlook maintained
- Heightened sensitivity to volatility of energy and electricity prices

Eastern Med.

- Egypt: Return to positive performance
- Turkey: Macroeconomic country risks soften construction outlook

Brazil

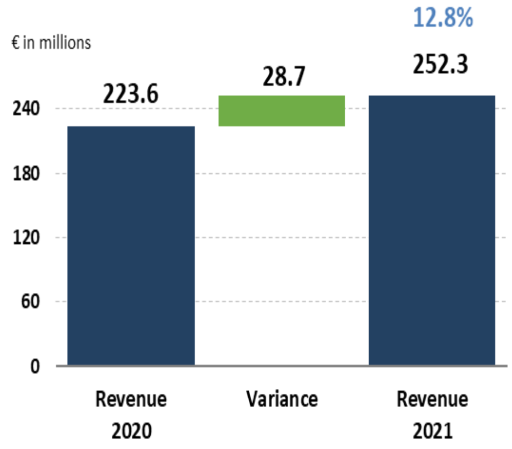
- Stable performance in a year of important political developments

Appendix

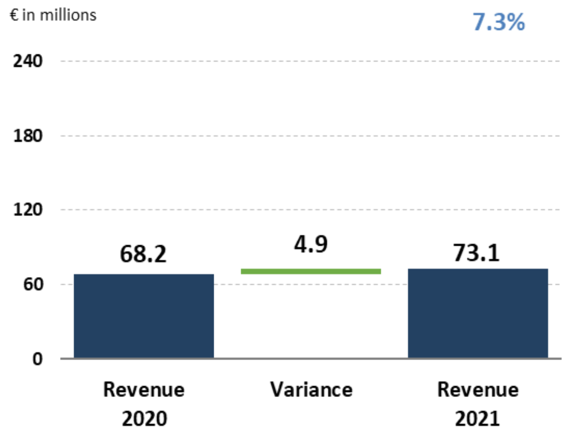
Q4 Sales and Profitability by Region

Revenue

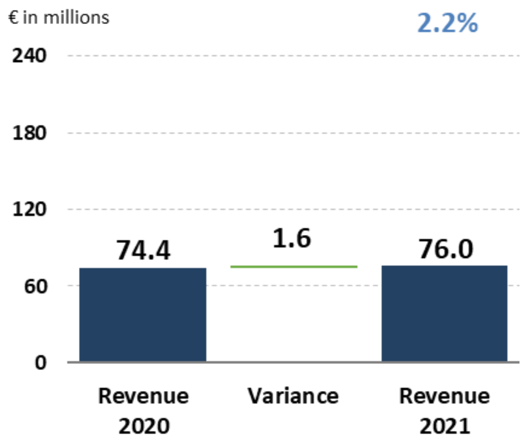
USA



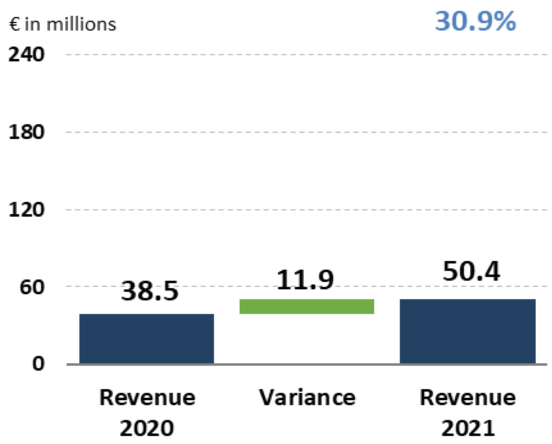
GREECE & WE



SEE

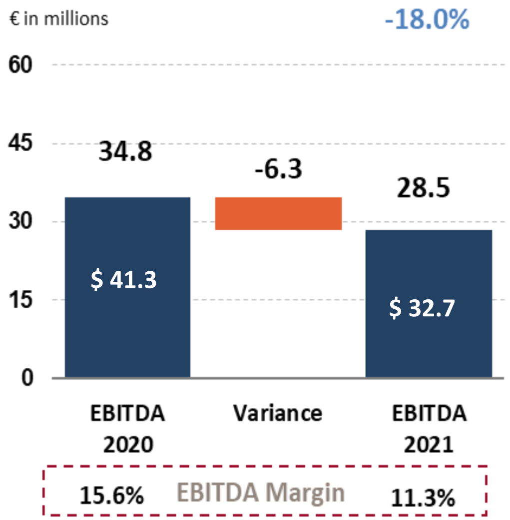


EMED

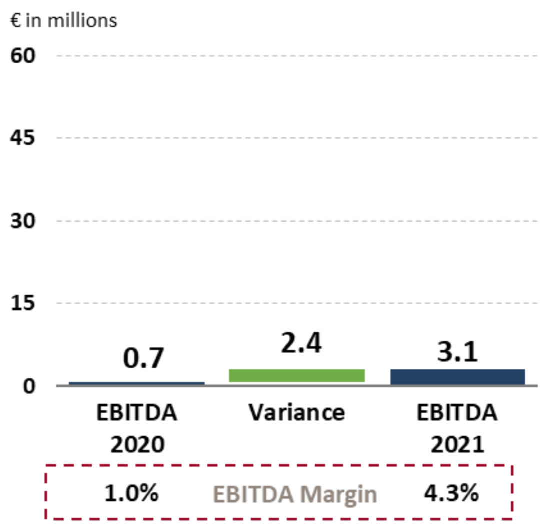


EBITDA

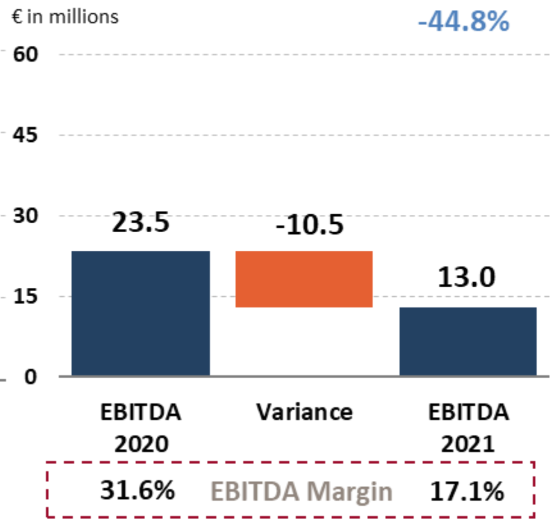
USA



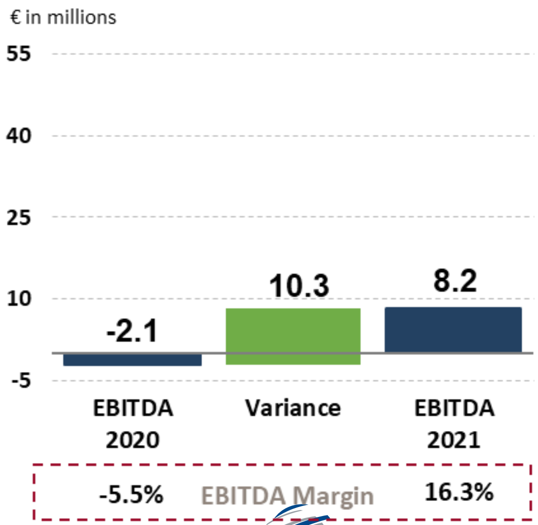
GREECE & WE



SEE



EMED

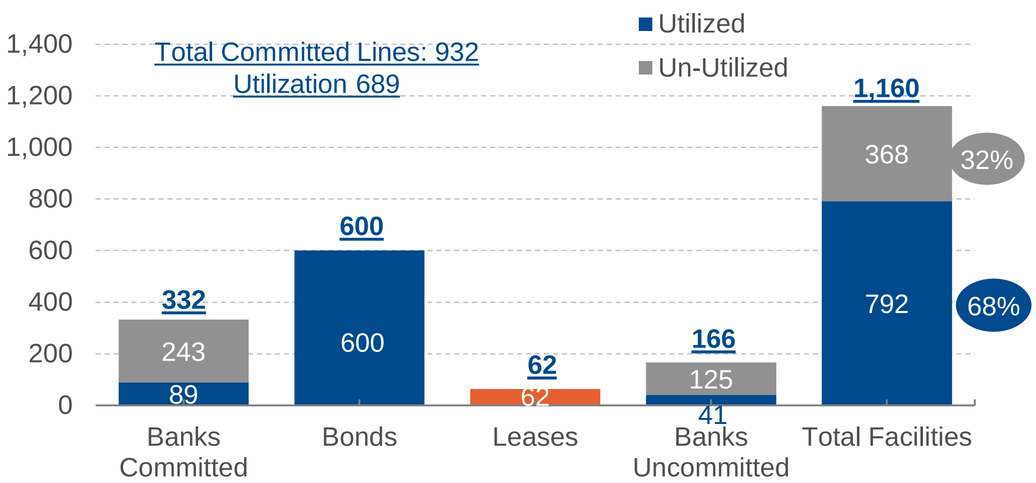


Group Balance Sheet at 31 December 2021

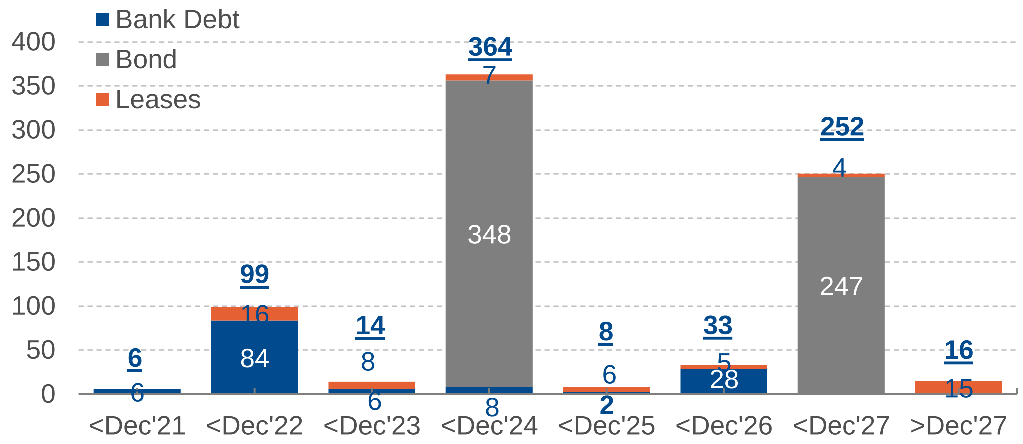
In Million Euros, unless otherwise stated	31 Dec' 21	31 Dec' 20	Variance Dec 21 vs Dec 20
Property, plant & equipment and inv. Property	*1,555.7*	*1,541.0*	*14.8*
Intangible assets and goodwill	*363.4*	*352.3*	*11.1*
Investments/Other non-current assets	*124.8*	*117.3*	*7.5*
Non-current assets	**2,044.0**	**2,010.6**	**33.4**
Inventories	*306.1*	*248.6*	*57.5*
Receivables and prepayments	*249.3*	*210.6*	*38.7*
Cash and liquid assets	*79.9*	*206.4*	*-126.5*
Current assets	**635.3**	**665.6**	**-30.3**
Total Assets	**2,679.3**	**2,676.2**	**3.1**
Share capital and share premium	*1,165.3*	*1,165.3*	*0.0*
Treasury shares	*-31.8*	*-124.1*	*92.3*
Retained earnings and reserves	*185.7*	*210.2*	*-24.4*
Non-controlling interests	*15.3*	*24.0*	*-8.7*
Total equity	**1,334.5**	**1,275.4**	**59.2**
Long-term borrowings and lease liabilities	*687.5*	*667.0*	*20.5*
Deferred income tax liability	*113.5*	*102.1*	*11.4*
Other non-current liabilities	*99.9*	*86.5*	*13.3*
Non-current liabilities	**900.8**	**855.6**	**45.2**
Short-term borrowings and lease liabilities	*105.0*	*223.9*	*-118.9*
Trade payables and current liabilities	*339.0*	*321.4*	*17.6*
Current liabilities	**443.9**	**545.3**	**-101.3**
Total Equity and Liabilities	**2,679.3**	**2,676.2**	**3.1**

Debt and Liquidity Profile 31 December 2021

Facilities by Type / Utilization (€m)



Maturity Profile (€m)*



*Note: Bonds include unamortized borrowing fees; Dec'21 includes interest accruals

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