Financial Results – 9 Months 2022

Investors and Analysts Presentation

Athens, 10 November 2022

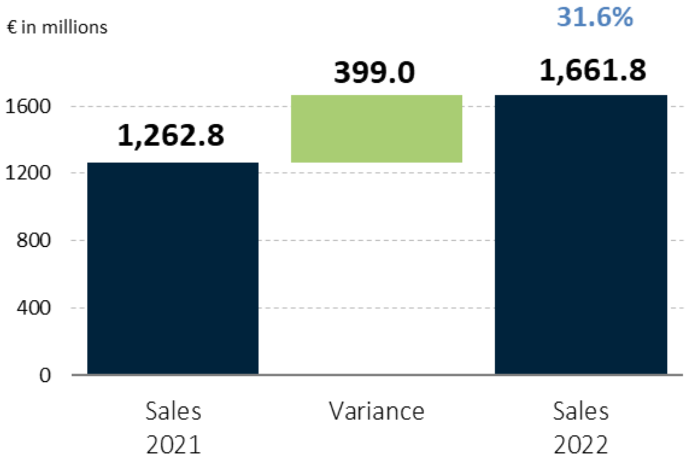
Nine Month 2022 Highlights

- Group sales increased by 31.6% YTD to €1,661.8m with a very strong Q3 growth of 41.8% vs the same period in 2021.
- Sales growth came as a result of higher volumes and strong price increases offsetting cost pressures and was supported by strong USD.
- EBITDA rebound in Q3 to €95.4m, up by 23.9% vs Q3 2021, beating 2021 for second quarter in a row. Improved margins. YTD EBITDA at €234.5m, up 6.8% vs 2021.
- Growth and energy efficiency-decarbonization Capex continued with spending at €158m. Sales and inflation-driven working capital increased by €158m.
- Net Debt at €912m. No refinancing needs. Over 80% of interest exposure is fixed rate or hedged.
- Acceleration in digitizing manufacturing and customer interfaces in the US and other main markets, including the market launch of predictive maintenance AI-powered solutions.
- New CO_2 targets announced in line with the 1.5^0C climate framework, validated by SBTi. Strong reduction of direct CO_2 emissions by 5.5% YoY.

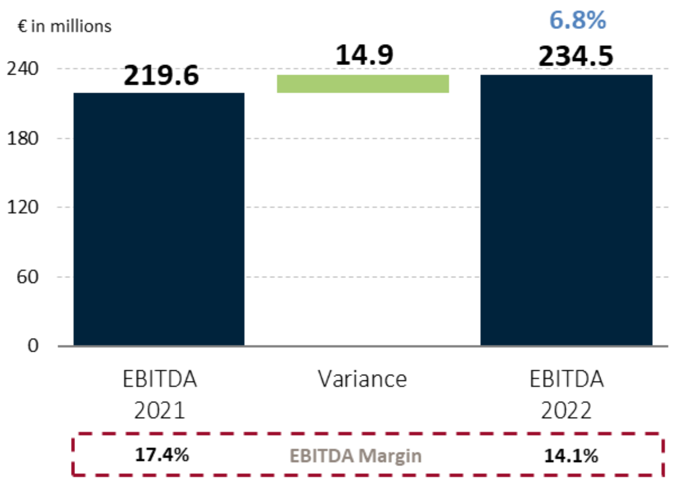
Record Q3 2022 Sales and EBITDA. Margins on an Improving Trend.

Nine Months

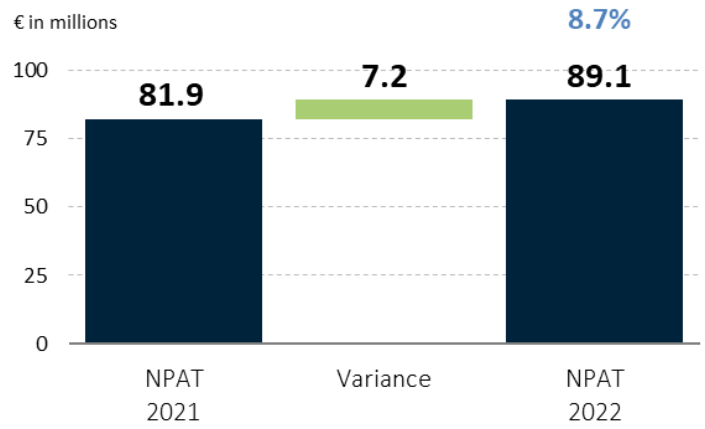
Group Sales



Group EBITDA

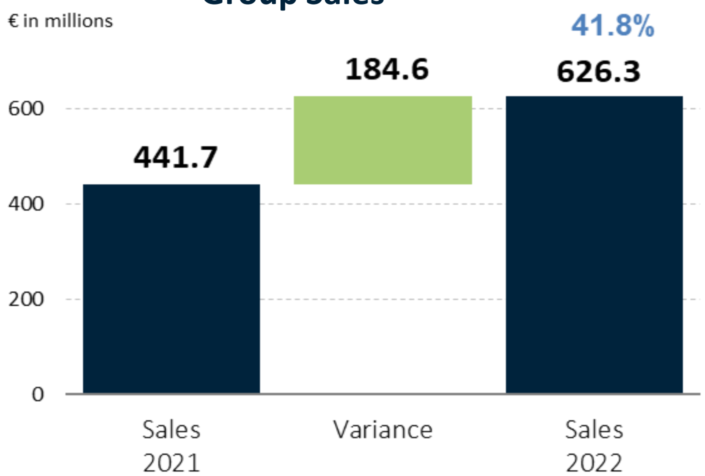


Group NPAT

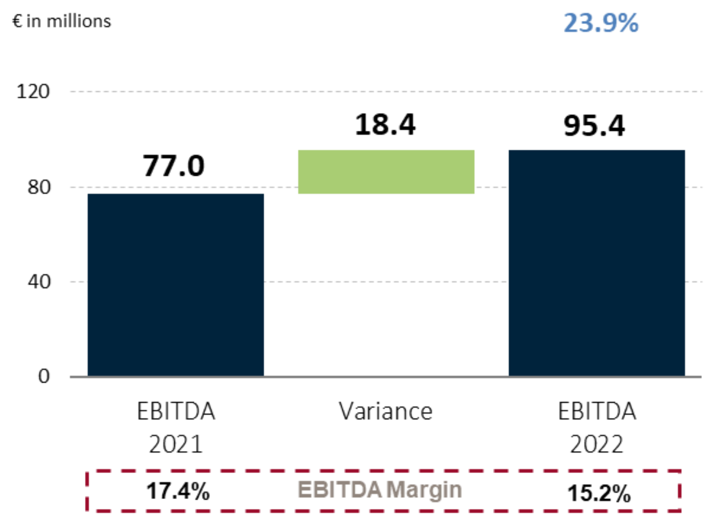


Third Quarter

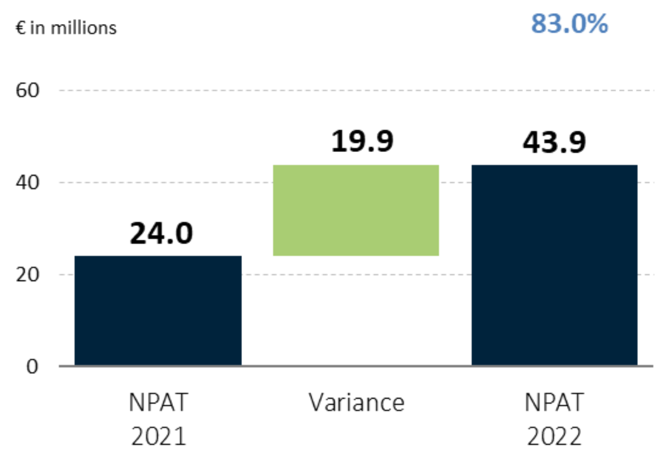
Group Sales



Group EBITDA

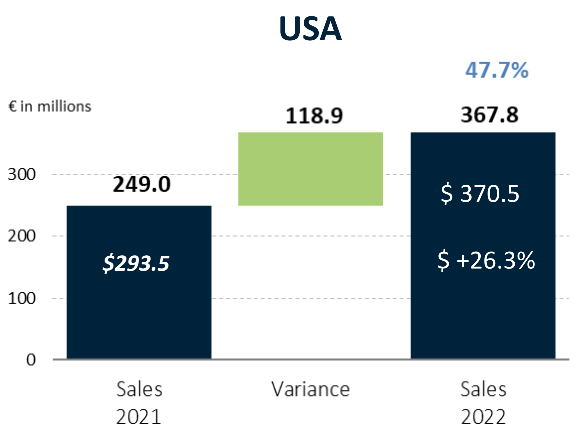


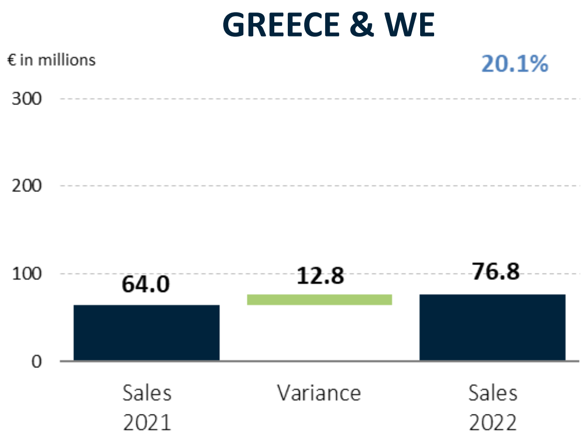
Group NPAT

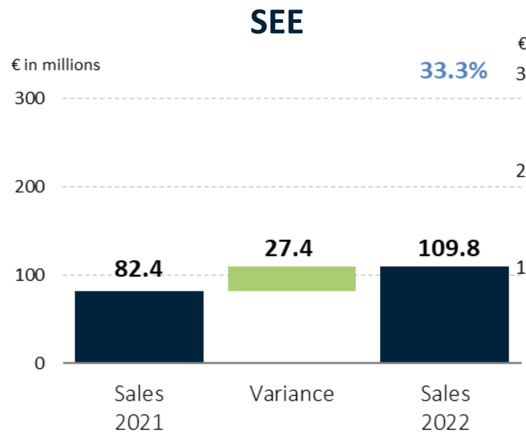


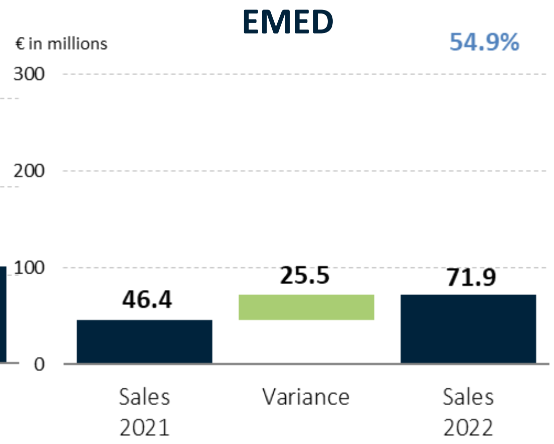
Q3 Sales and Profitability by Region: Strong EBITDA Growth Across Regions Except SEE.

Sales

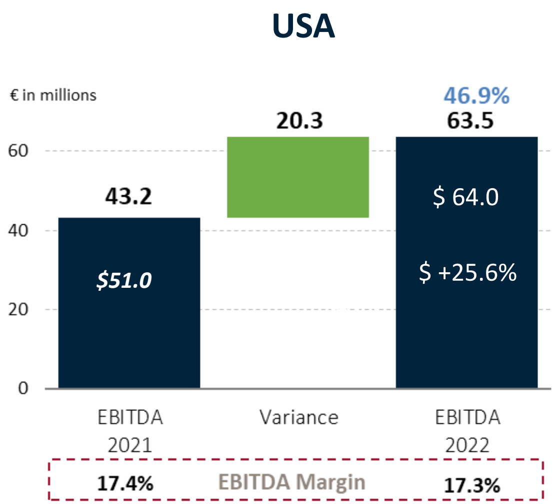


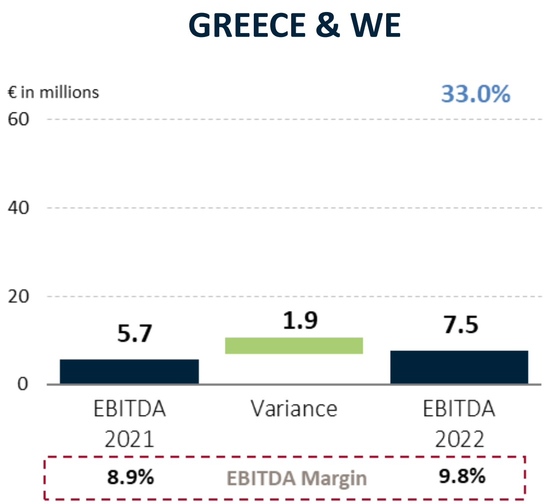


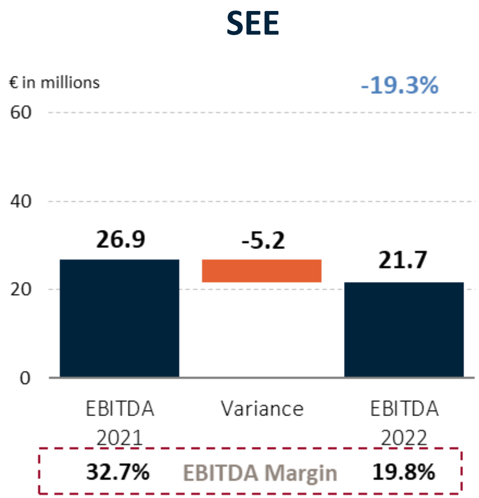


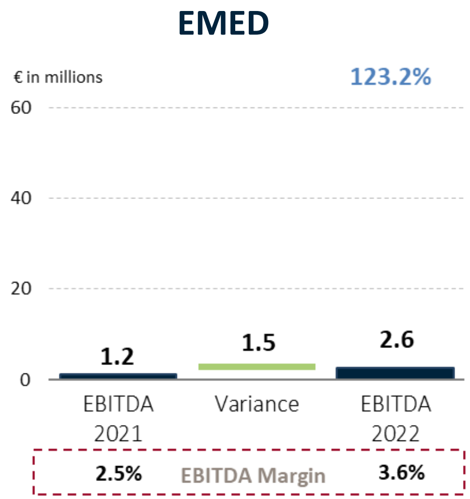


EBITDA

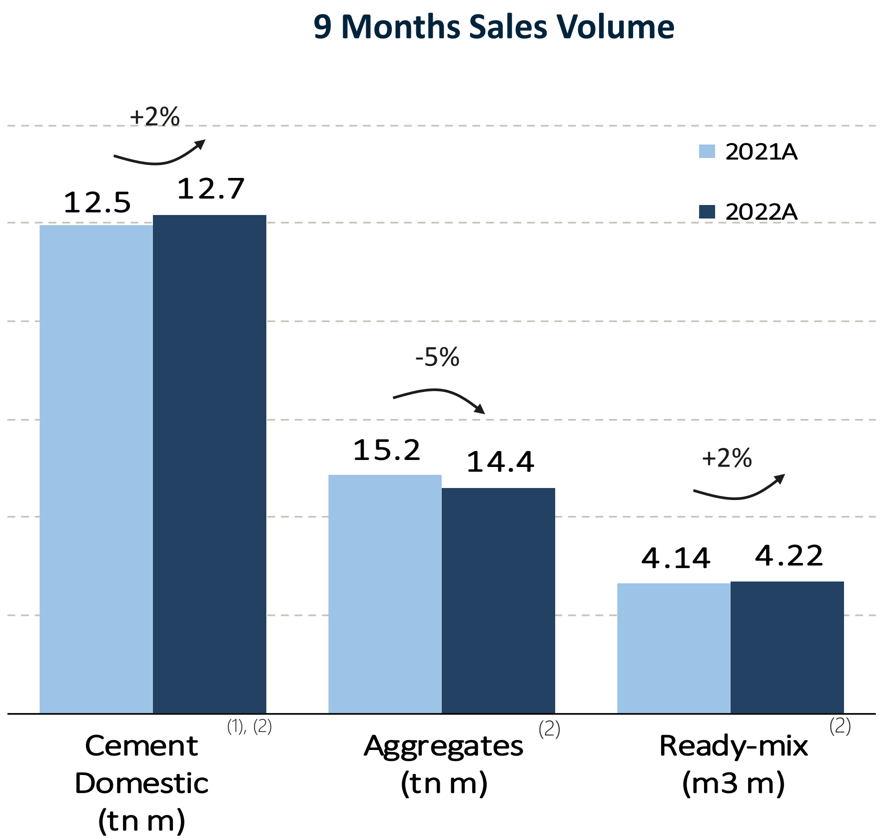


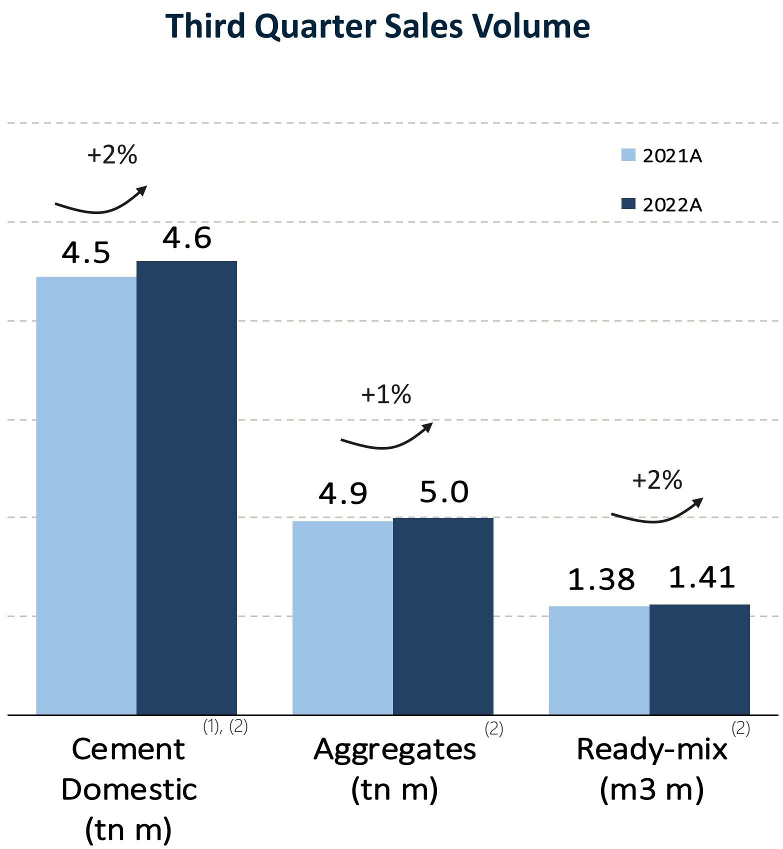






Rise in Domestic Cement Sales - Stable Market Shares





* Intragroup product sales for processing are included in sales volumes

(1) Cement sales include clinker and cementitious materials and exclude exports

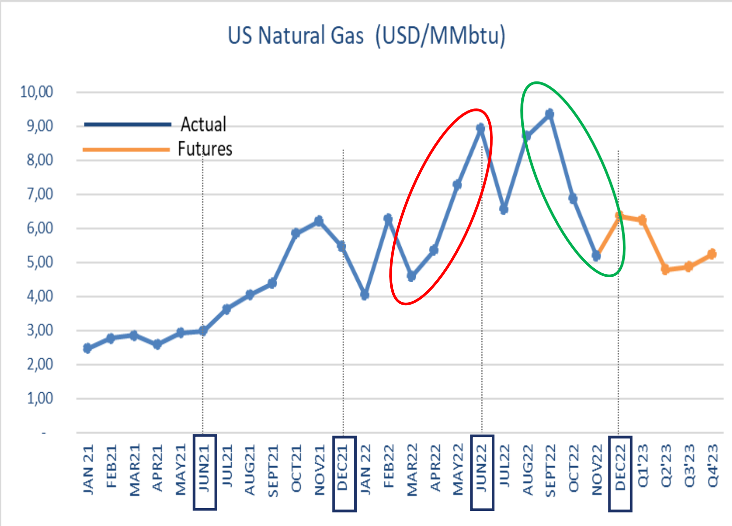
(2) Includes Brazil, does not include Associates

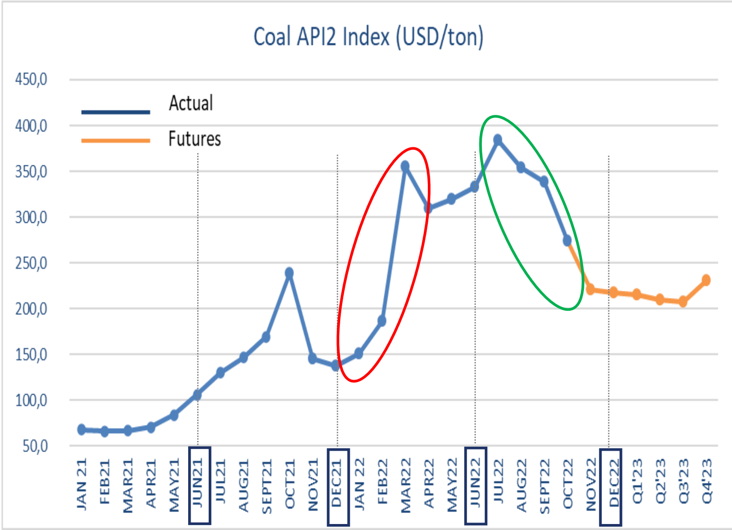
% represents performance versus last year

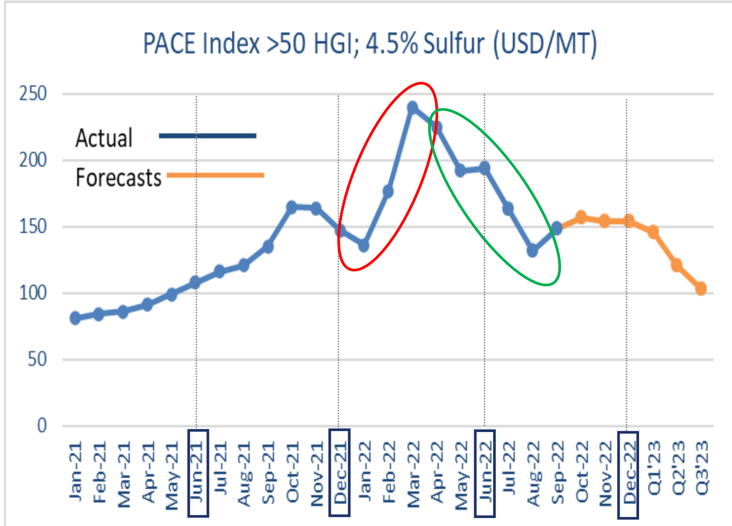
P&L view: Pricing gradually offsetting the Overall Cost Increase Impact. Improved Earnings per Share.

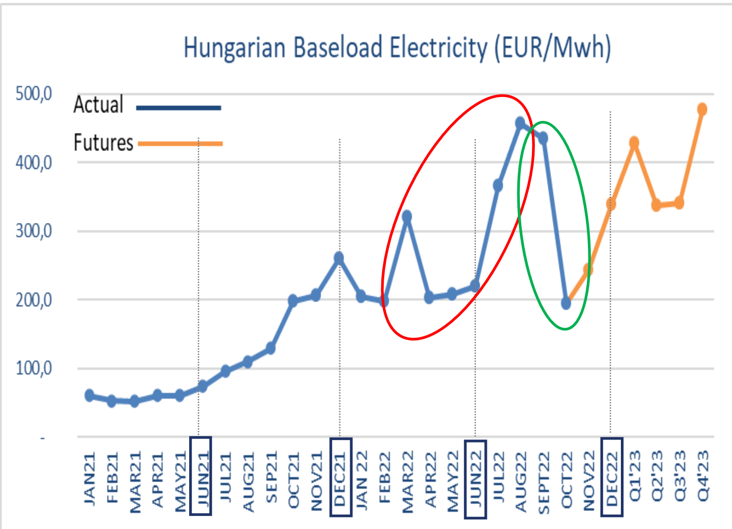
In Million Euros, unless otherwise stated	9M 2022	9M 2021	Variance 9M 22 vs 9M 21	Q3 2022	Q3 2021	Variance Q3 22 vs Q3 21
Sales	**1,661.8**	**1,262.8**	*31.6%*	**626.3**	**441.7**	*41.8%*
Cost of Goods Sold	*-1,287.6*	*-925.4*	*39.1%*	*-481.3*	*-324.8*	*48.2%*
Gross Margin (before depreciation)	**374.2**	**337.4**	*10.9%*	**145.0**	**116.9**	*24.0%*
SG&A	*-143.4*	*-119.7*	*19.8%*	*-49.4*	*-40.9*	*20.8%*
Other Income / Expense	*3.6*	*1.9*		*-0.3*	*1.0*	
EBITDA	**234.5**	**219.6**	*6.8%*	**95.4**	**77.0**	*23.9%*
Depreciation/Impairments	*-105.5*	*-99.7*		*-35.6*	*-34.1*	
Finance Costs - Net	*-26.6*	*-27.9*		*-12.0*	*-12.1*	
Gain due to hyperinflation indexation	*18.4*	*0.0*		*3.7*	*0.0*	
Impairment of indexed goodwill	*-10.4*	*0.0*		*0.0*	*0.0*	
FX Gains/ Losses	*-2.0*	*3.4*		*-0.1*	*0.3*	
Share of profit of associates & JVs	*-0.3*	*2.3*		*2.6*	*1.2*	
Profit Before Taxes	**108.0**	**97.8**	*10.4%*	**54.0**	**32.2**	*67.7%*
Income Tax Net	*-18.9*	*-15.6*		*-10.3*	*-8.0*	
Non Controlling Interest	*-0.1*	*-0.3*		*0.1*	*-0.2*	
Net Profit after Taxes & Minorities	**89.1**	**81.9**	*8.7%*	**43.9**	**24.0**	*82.9%*
Earnings per Share (€/share) – basic	*1.238*	*1.086*		*0.612*	*0.331*	

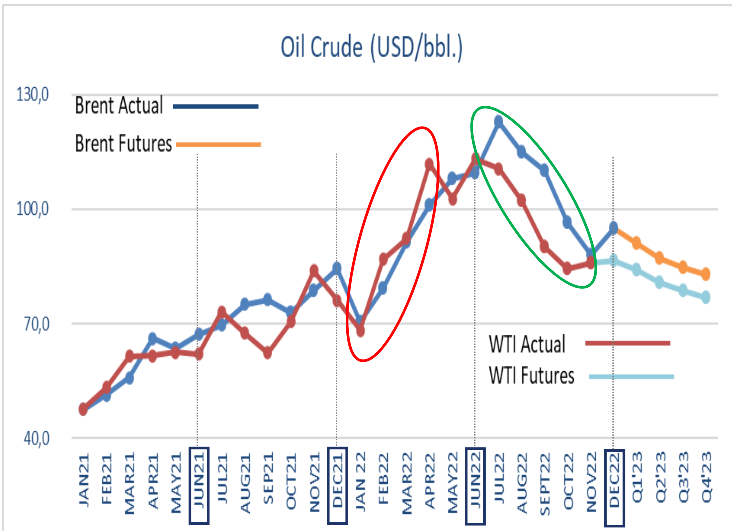
Going forward: Improving Market Conditions for Critical Cost Factors.

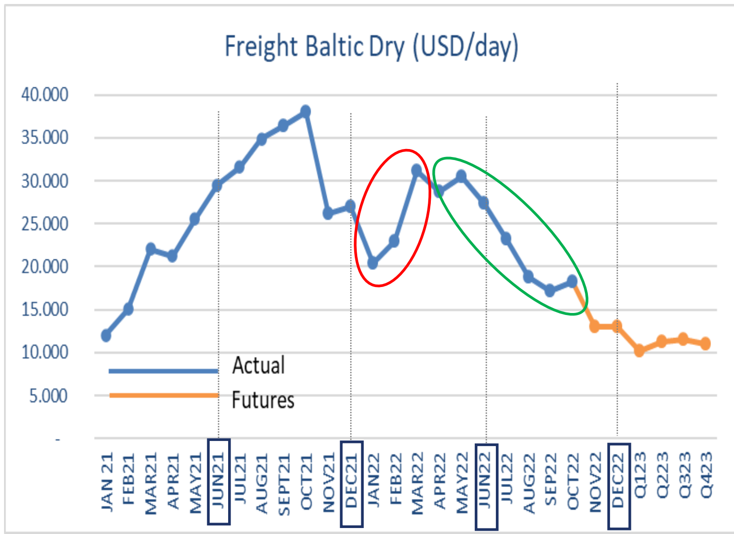












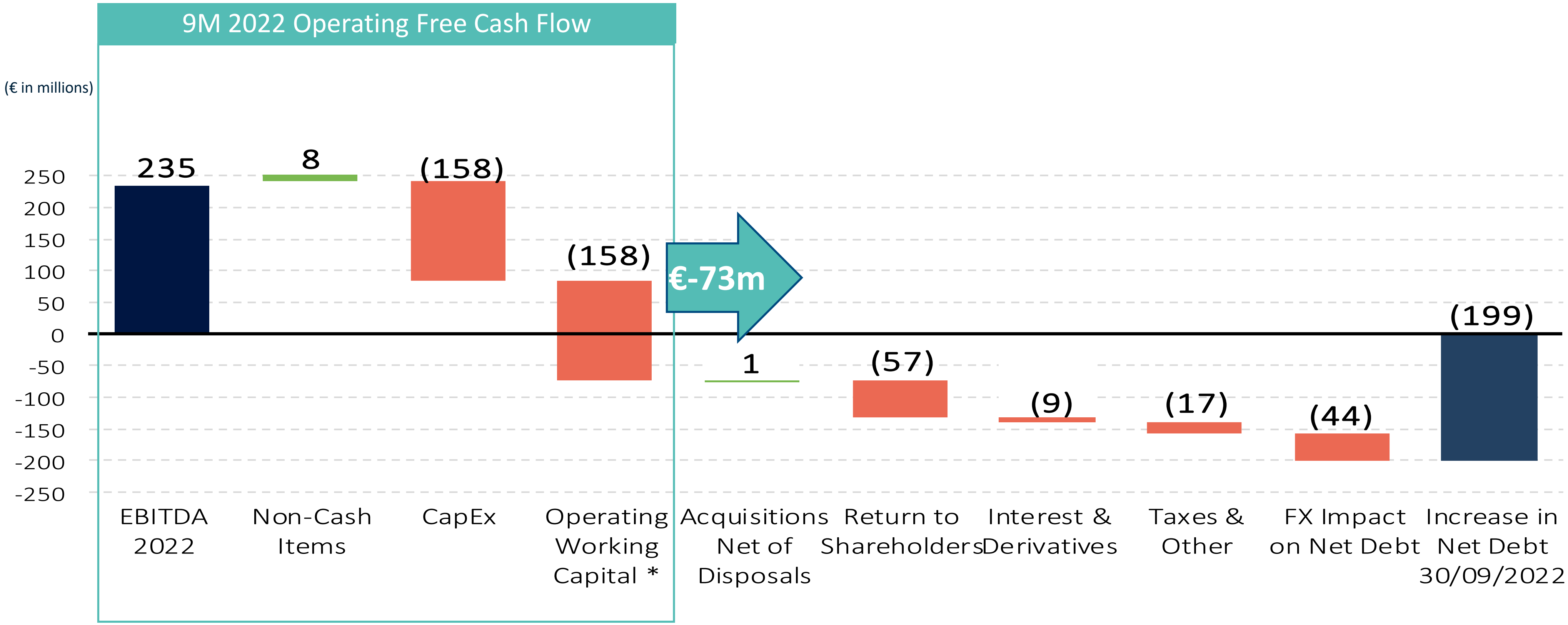
Future prices as of 31/10/2022

Group Balance Sheet 30 September 2022

In Million Euros, unless otherwise stated	30 Sep' 22	31 Dec' 21	Variance Sep 22 vs Dec 21
Property, plant & equipment and inv. Property	*1,779.4*	*1,556.4*	*223.0*
Intangible assets and goodwill	*406.0*	*363.4*	*42.6*
Investments/Other non-current assets	*158.7*	*124.8*	*33.9*
Non-current assets	**2,344.1**	**2,044.6**	**299.5**
Inventories	*425.6*	*305.1*	*120.5*
Receivables and prepayments	*380.7*	*249.0*	*131.7*
Cash and liquid assets	*88.2*	*79.9*	*8.3*
Current assets	**894.5**	**634.0**	**260.5**
Total Assets	**3,238.7**	**2,678.7**	**560.0**
Equity and reserves	*1,513.6*	*1,321.6*	*192.0*
Non-controlling interests	*28.2*	*15.3*	*12.9*
Total equity	**1,541.8**	**1,336.9**	**204.9**
Long-term borrowings and lease liabilities	*857.8*	*687.5*	*170.3*
Deferred income tax liability	*145.8*	*113.6*	*32.2*
Other non-current liabilities	*121.0*	*99.9*	*21.1*
Non-current liabilities	**1,124.6**	**900.9**	**223.7**
Short-term borrowings and lease liabilities	*142.5*	*105.6*	*36.9*
Trade payables and current liabilities	*429.8*	*335.3*	*94.5*
Current liabilities	**572.3**	**440.9**	**131.4**
Total Equity and Liabilities	**3,238.7**	**2,678.6**	**560.1**

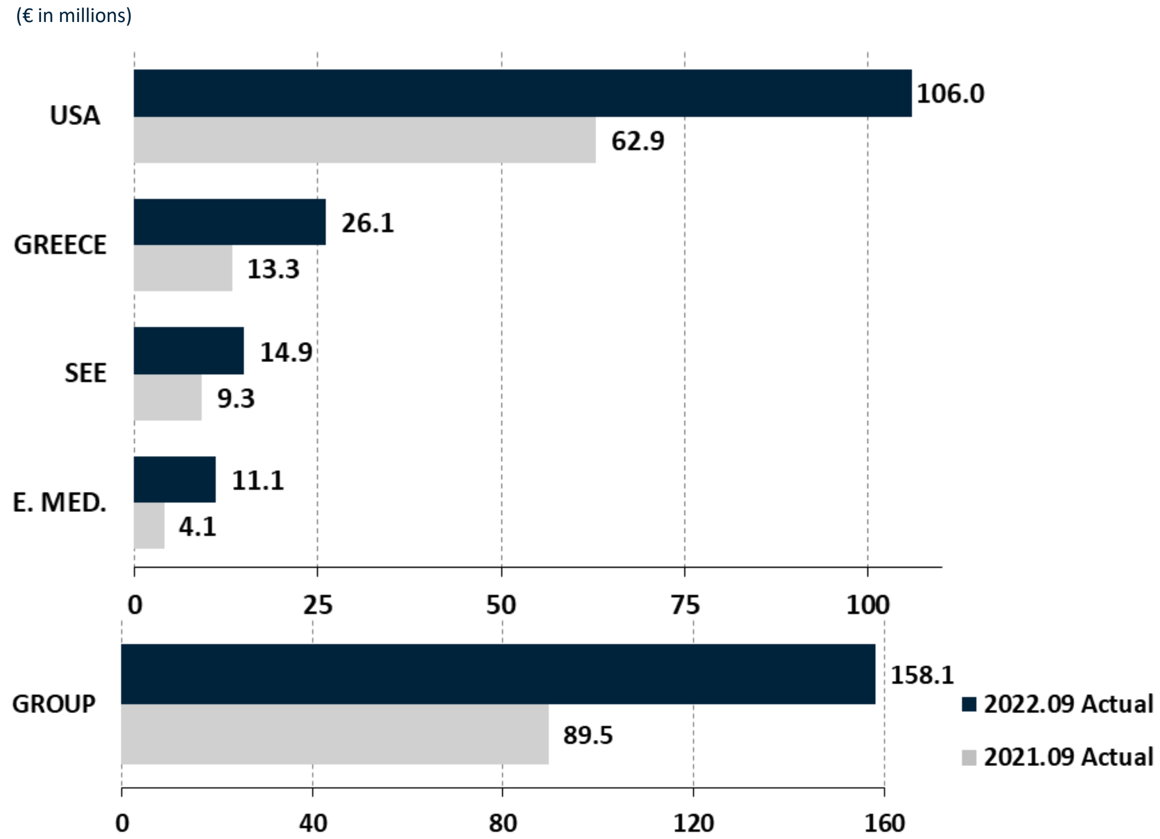
“Investing for Growth” and Higher Sales-Linked Working Capital Leading to €200m Higher Debt.

Sources and Uses of Cash



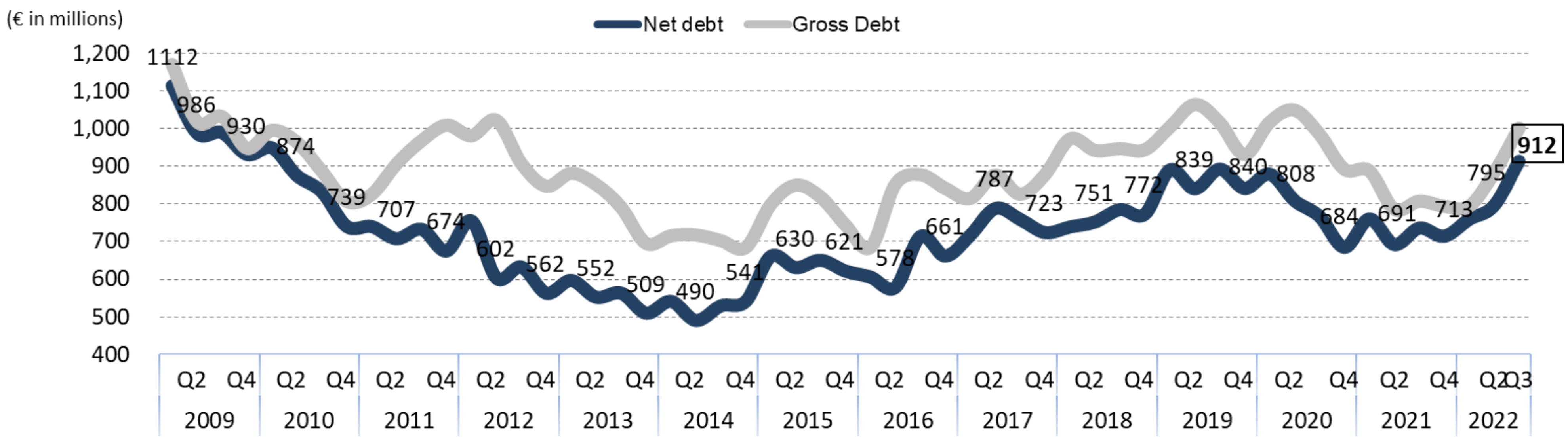
* Acquisitions, Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements

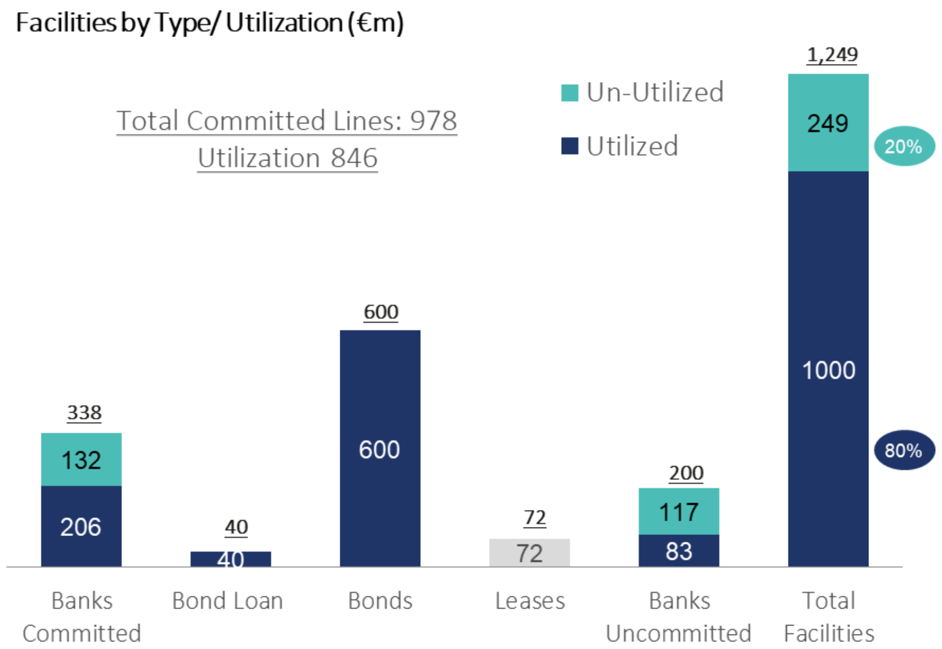
Significant Investments Ongoing in USA and Greece.

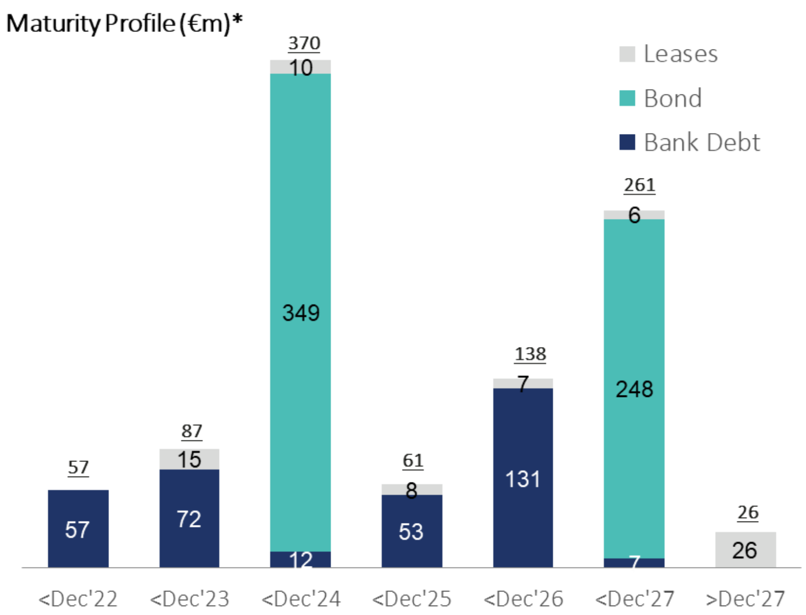


- US CAPEX plan involves $300m of investments in 2021-2023, including new domes in import terminals in order to expand cement capacity, storage facilities and logistics improvements.
- In Greece investments include calciner unit in Kamari plant, new cement product silos and RM plants to capture market growth, installations for hydrogen introduction, increase of alternative fuels etc.
- Projects for increasing alternatives fuel usage also in progress in SEE and EMED. Completion of Samsun export terminal in Turkey has transformed Adocim plant allowing for seaborne exports.

Net Debt Peaked at €912m. Expected to Drop in Q4.



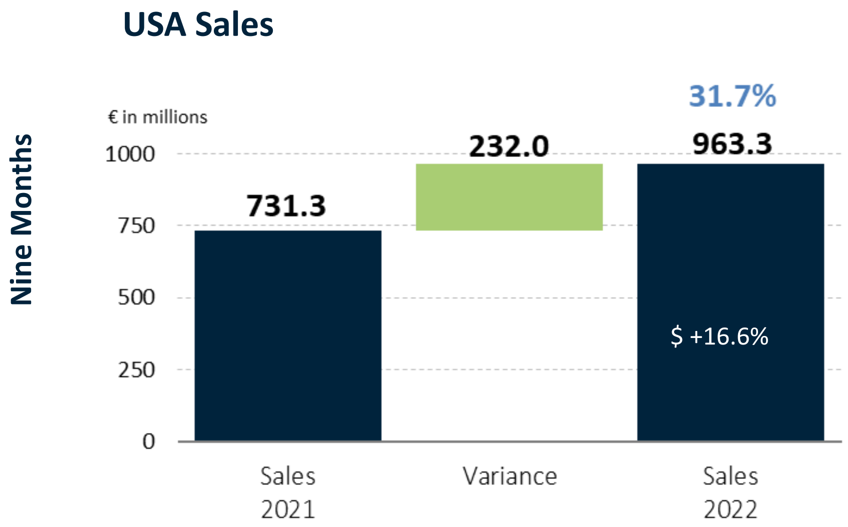


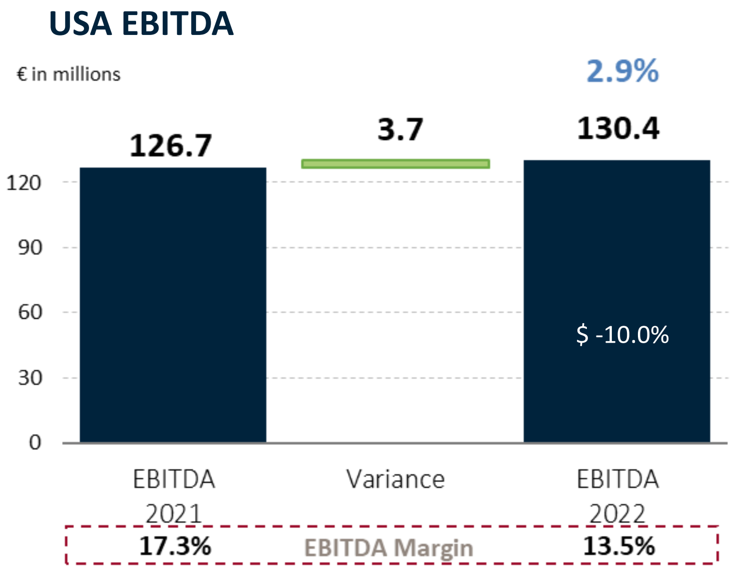


*Note: Bonds include unamortized borrowing fees; Sept''22 includes interest accruals

Performance by Region

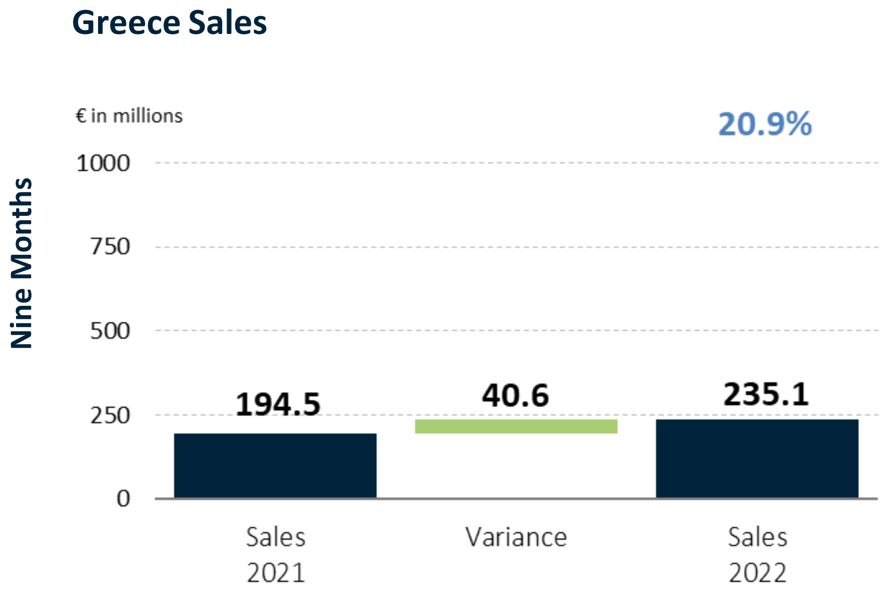
US Strong Market Momentum and Improved Q3. Lower Margin as Pricing not Sufficient to Offset Cost Increase and Negative Impact of Weather.

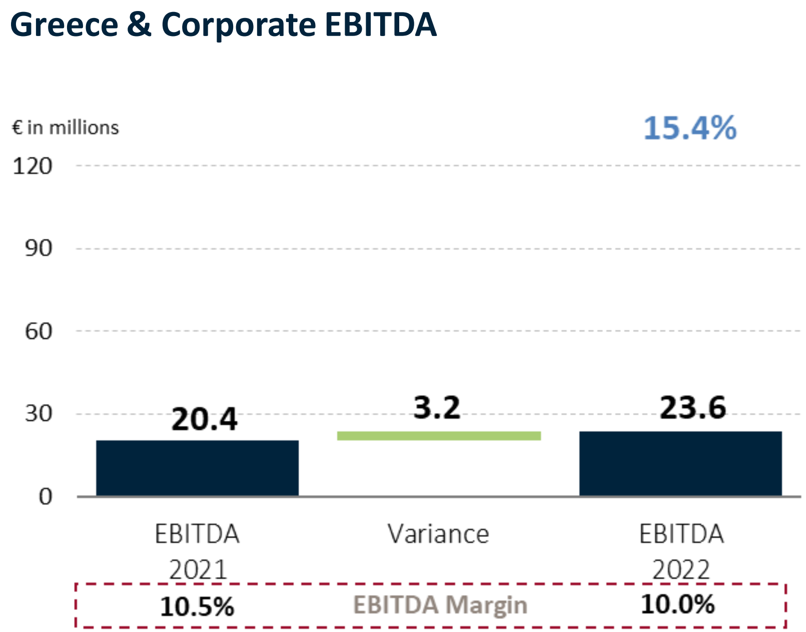




- Growth in US Sales at €963m YTD (+32%, or +17% in $ terms). Following a good Q2, strong Q3 with EBITDA at €64m (+47% vs Q3 2021) led to 9M 2022 EBITDA recovery at €130m (+3%, or -10% in $ terms). Q3 EBITDA margin at 17.3% despite $5m hit from Hurricane Ian.
- Price increases across geographies and products took full effect by Q3. Further increases implemented in October.
- Strong market in Florida; economic growth, internal migration, corporate relocations, high FDI.
- Mid-Atlantic demand underpinned by infrastructure demand as well as residential build-up.
- Infrastructure projects to drive growth going forward.
- Ongoing $300m 2021-2023 CAPEX investment program to expand our capacity and improve competitiveness.

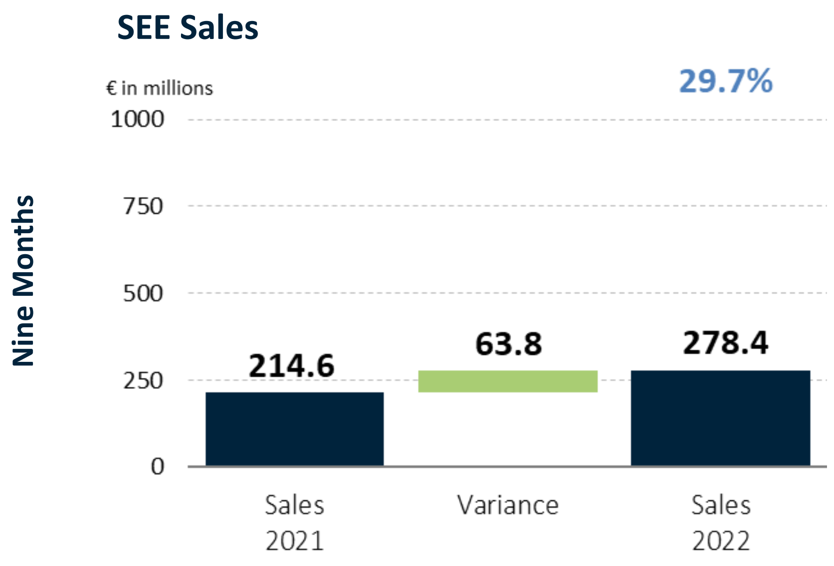
Greece Robust Growth in Domestic Market. Improved Profitability and Margin Restoration.

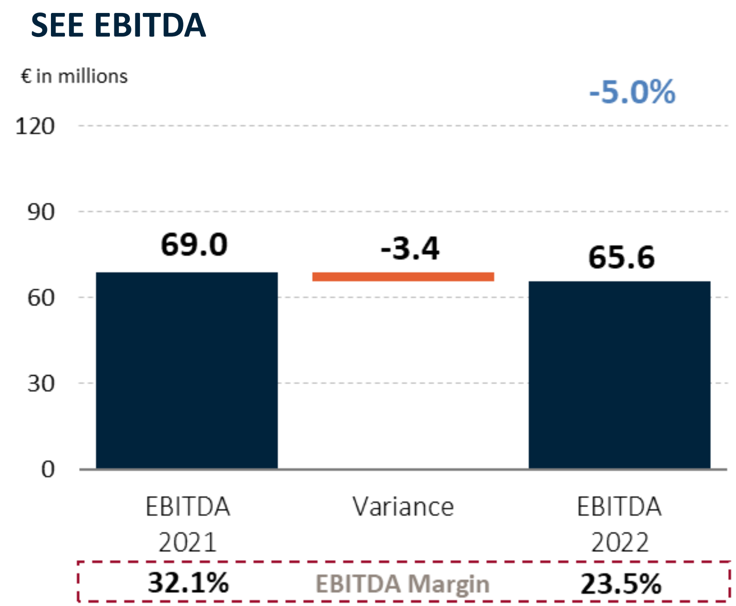




- Sales growth continued in Q3 leading to €235m (+21%) in 9M 2022, while EBITDA grew by 15% to €24m, following 33% growth in Q3.
- Greek GDP growth > 5%. Higher domestic sales volumes in urban centers reflect new residential construction activity. Infrastructure projects have picked up and more projects come along. Additional Ready-Mix plants to meet demand.
- Domestic price increases of 20% over the past 12 months contribute to offsetting cost inflation. Rising export prices benefited from strong $.
- Decarbonization initiatives in alternative fuel substitution, hydrogen use and carbon capture.

SEE Resilient Sales Growth in 2022.
EBITDA Recovery Hit by New Electricity Price Hike.



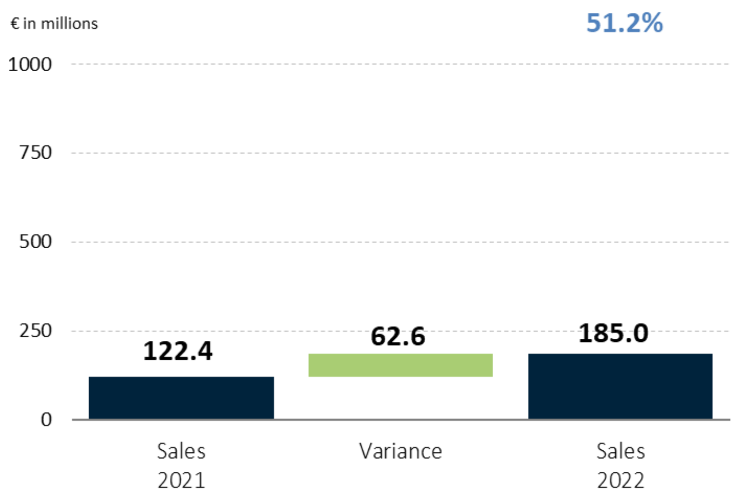


- SEE Sales in 9M 2022 increased by 30% to €278m. Despite market softening, sales volumes stable as other suppliers failed to deliver.
- The good Q2 EBITDA performance was interrupted in Q3 primarily due to a new spike in electricity prices. In some countries the cost of electricity more than tripled. Thus, 9M 2022 EBITDA dropped by 5% to €66m.
- Further prices increases implemented in selected markets. Easing of electricity cost expected in Q4.
- Large scale residential development projects and selective infrastructure investments support demand.
- Ongoing investments in alternative fuel utilization and digitization.

Egypt Cement Market Growth Continued. Decline in Domestic Volumes in Turkey. Rise in Exports.

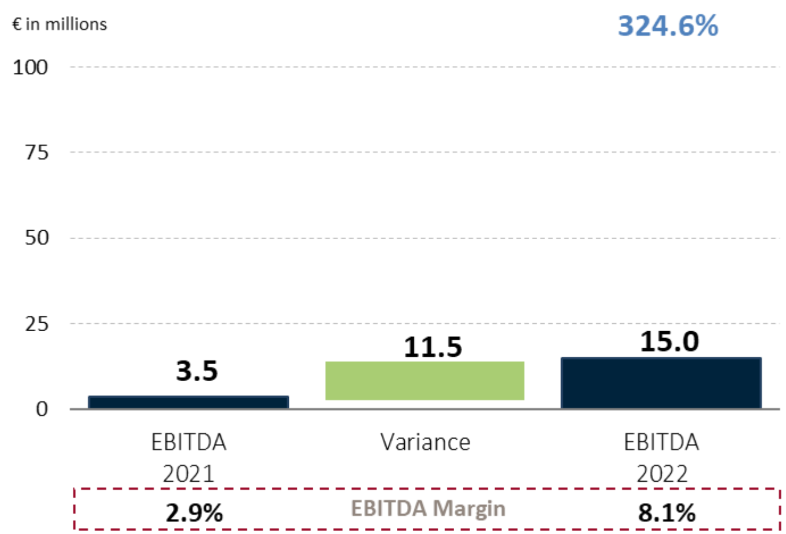
Nine Months

EMED Sales



€-38.8m translation impact; 82.8% growth in local currency

EMED EBITDA



€-3.0m translation impact; 514% growth in local currency

- EMED Sales continued its growth path in Q3, reaching +51% in 9M 2022 at €185m.
- EBITDA reached €15m (vs €4m in 9M 2021) on the back of balanced market conditions in Egypt .
- In Egypt cement demand rose to meet residential and infrastructure needs of the growing population. Production control mechanism extended for one more year.
- New agreement with IMF will benefit the country.
- In Turkey domestic demand and investment activity declined. Cement consumption mostly attributed to residential and public housing projects. Price increases sufficient to protect margins against rising costs. New cement export terminal in Samsun operational. Low-alkali cement shipped to the US in Q3.

Brazil – Joint Venture: Cimento Apodi

9M 2022 Apodi (100%)		
	2022	**2021**
Sales (€m)	83.4	60.6
EBITDA (€m)	12.2	14.4

- Cement demand slightly retracted by -2.9% y-o-y, affected by the increasing inflation and interest rates, as well as a pullback in infrastructure projects.
- Average selling prices rose by 27% y-o-y, gradually offsetting the increasing input costs.
- Apodi sales revenue was higher. EBITDA came lower as price increases were not sufficient to mitigate the rise in costs.

Decarbonization - Digital

Future-ready for a net-zero world

More ambitious CO_2 targets and robust decarbonization results

① New CO_2 targets validated by SBTi in line with the 1.5°C trajectory

- ✓ Validated from **SBTi**
- ✓ Covering emissions across the **value chain** (New Scope 1, 2, and 3)
- ✓ Covering produced and purchased cement and clinker
- ✓ Targeting **25.1%** reduction vs. 2020 level and **net zero** by 2050

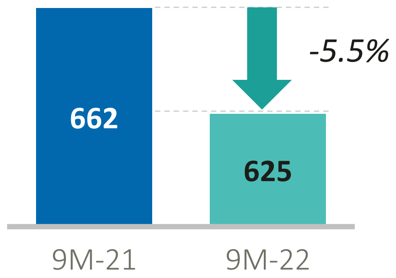
1.5°C

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

② Accelerated pace of decarbonization

Net kg CO_2/t cem
(Scope 1)



- ↑ Alternative fuels
- ↓ Clinker/Cement ratio
- ✓ New investments

- ✓ Higher Thermal Substitution Rate at 20.5% in Q3 2022 vs 15.7% in FY 2021

③ Progress in new technologies

CCU	Hydrogen	CCS
	**H2CEM** Included in IPCEI "Hy2Use"	Ecosystem development for large-scale CCS project in KMR

RECO2DE

④ Recognized ESG performance

MSCI ESG RATINGS AA
CCC | B | BB | BBB | A | AA | AAA

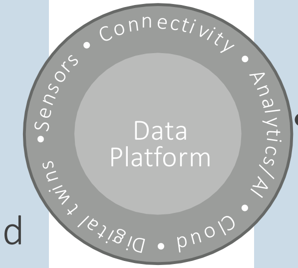
…for the **2nd year** in a row

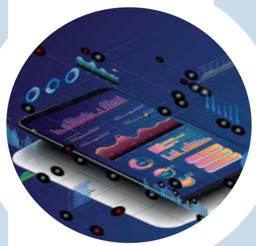
Group Digital: Q3 2022 highlights

Applying the tools of the fourth industrial revolution to our business

Manufacturing

- AI-based Real-Time Optimizers (RTOs)
  - Already deployed in 7 plants in US, Greece and SEE
  - Both TITAN's plants in the US live with end-to-end RTOs
  - Up to 10%-15% improvement in throughput and 5%-10% reduction in energy consumption
- Failure prediction systems with the use of Machine Learning
  - Already deployed in 5 plants
  - Several EUR mil of benefit from failures cost avoidance and downtime reduction
- Our first Digital Service business: "CemAI" launch
  - Commercial launch of CemAI offering failure prediction service to the cement industry





Supply Chain & Customer Experience

- Spare Parts inventory optimization
  - Roll out to US plants; preliminary results show high impact
- Distribution Network Optimization
  - Launched implementation of in-house optimizer tool in Titan America's aggregates distribution network
- Demand Forecasting
  - Next Generation Demand Forecasting tools deployed in US and Greece
- Customer App
  - Rollout across European business units.

Outlook

OUTLOOK – 2022/2023

- High inflation, rising interest rates, and a slowdown in economic growth will be challenging the global macroeconomic environment:
  - Our privileged geographic locations and leading market positions will support our US sales volumes despite housing sector headwinds. Florida's economic and population growth is attractive to business relocations. Strong infrastructure in both Mid-Atlantic and Florida.
  - Greek "growth sprint" to continue albeit at a slower pace. Infrastructure projects, real estate development & tourism investments boost demand.
  - SEE markets to remain weak, Egypt to benefit from the IMF program (FX liberalization, privatization) while Turkey's economy is expected to slow down in a context dominated by the forthcoming elections.
- Pricing in most of our markets to remain strong. EBITDA margins on an improved trend. Decline in energy costs since Q3 2022 to translate into reduced production costs. Operating performance excellence to drive further improvement in production cost savings (energy & electricity consumption, maintenance costs) and reduced logistics costs.
- Existing CAPEX projects ("Investing for Growth") to continue focusing on growth, cost savings and competitiveness, digitalization and further emissions reduction.
- In view of market uncertainties and volatility, leverage to be lowered. No material debt maturities refinancing. Over 80% interest exposure is either fixed rate or hedged.

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- 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
- adverse publicity and news coverage.

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Thank you