Financial Results - Full Year 2023

TCI Investors' and Analysts' presentation

Athens, 13 March 2024

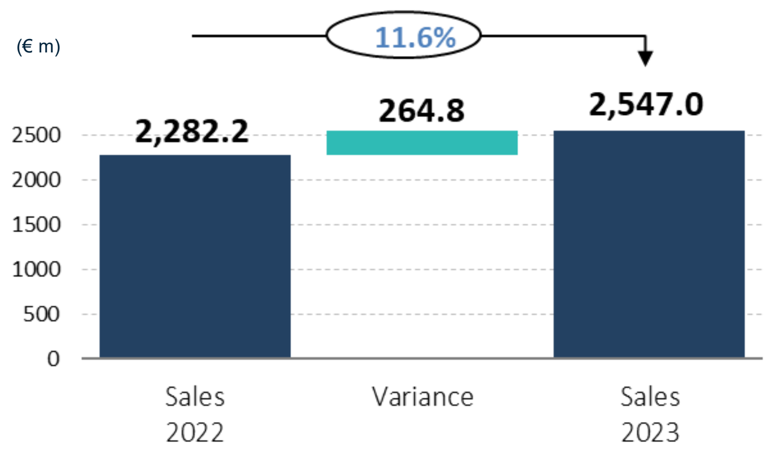
TITAN

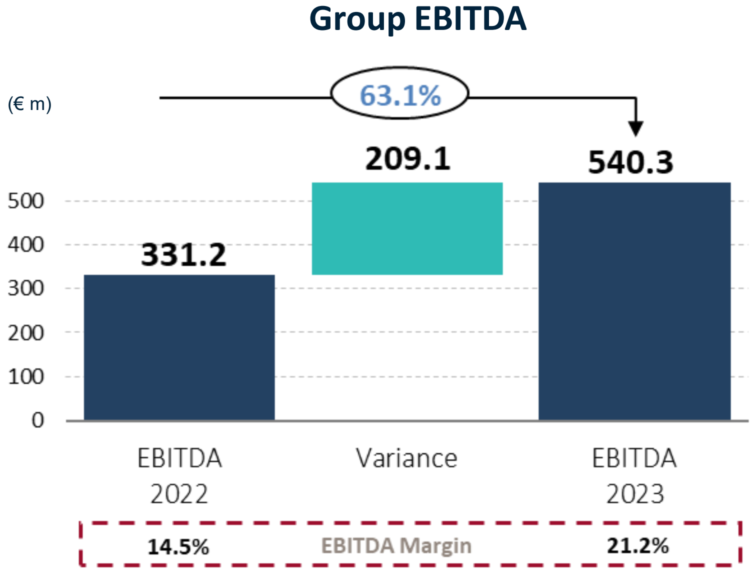
Full Year 2023 Highlights (1/2)

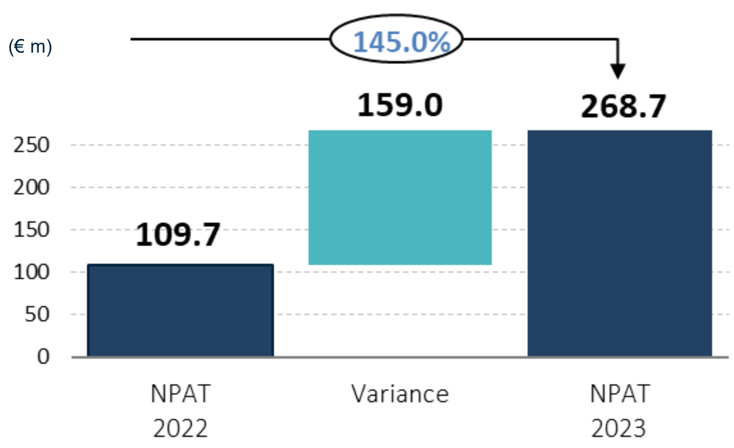
Above market performance resulted in record sales and profitability

- Third consecutive year of record growth. Group sales at €2,547m, up by 11.6%; US and Europe contributed over 90% of Group sales and profitability.
- Record EBITDA 2023 performance of €540.3m, up by 63.1%, achieving margin expansion. All regions posted double-digit profitability growth, thanks to increased sales across all main products, firm pricing, operational efficiencies and performance of energy costs.
- NPAT more than doubled, reaching €268.7m (+145%), while Earnings per Share are at €3.6/share. Return on Average Capital Employed (ROACE) at 16.9%.
- Leverage ratio at 1.2x, with net debt dropping by €137m, at €660m, despite another high CapEx year, allocating capital to growth-related projects, improved energy mix and efficient logistics. In 2023, S&P revised credit rating to “BB with positive outlook” and Fitch assigned a “BB+’’ rating.
- Proposed dividend payment of €0.85 per share for 2023, increased by 42% versus 2022.

Full Year







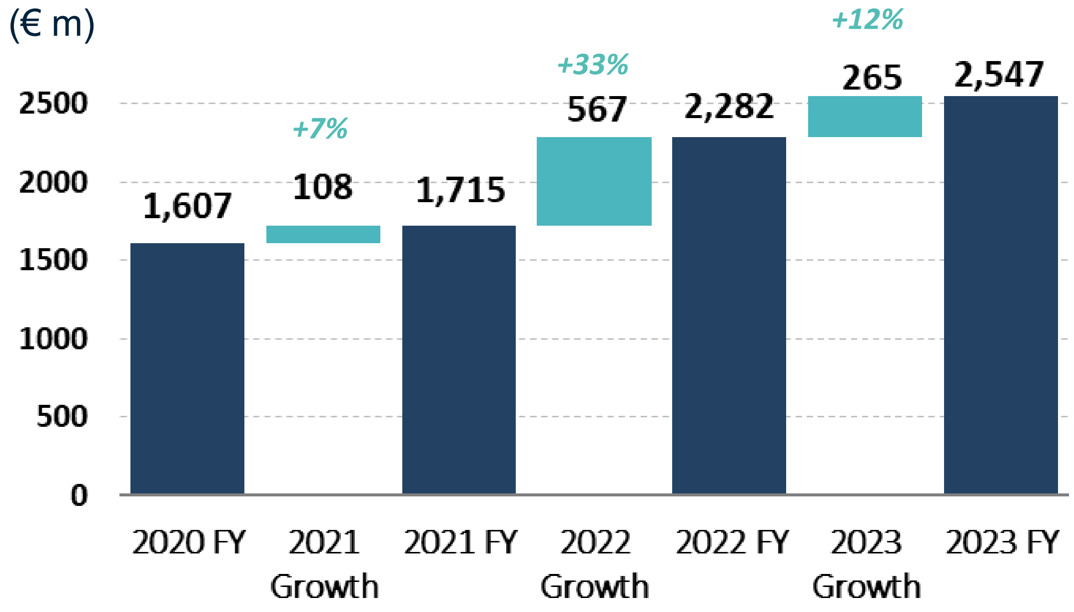
Full Year 2023 Highlights (2/2)

Above market performance resulted in record sales and profitability

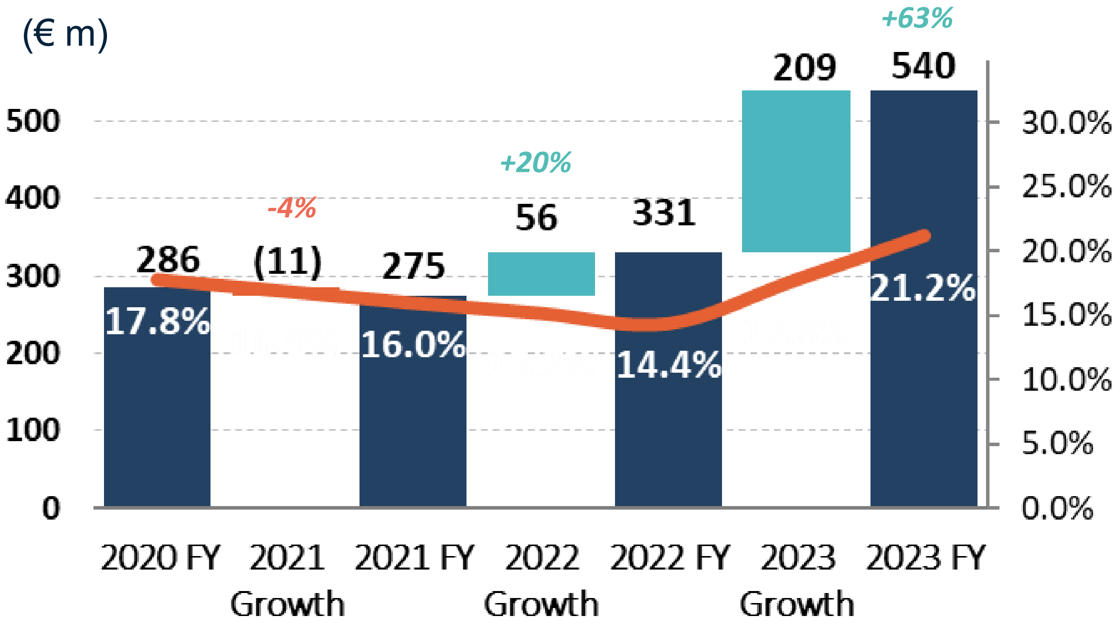
- Reduction of specific net CO_2 emissions by 11 kg YoY to 608 kg/ton of cementitious product thanks to improved alternative fuels' usage and lower clinker-to-cement ratio; share of green products reached 23.4%.
- Second consecutive year of "A" rating by CDP and third consecutive year achieving the "AA" score in MSCI ESG ratings, in recognition of the Group's leadership in corporate transparency and climate change performance.
- Signed €234m grant agreement with the EU Innovation Fund for Carbon Capture pioneering project "IFESTOS" in Greece.
- Strategy 2026 execution accelerated with 5 acquisitions and partnerships adding access to more than 100 million tons of supplementary cementitious materials and more than 90 million tons of aggregates in attractive markets. 4 investments completed by the Venture Capital initiative.
- Accelerated digital transformation with productivity improvements and reduction in energy consumption. As of end 2023, Real-Time Optimizers rolled out in most plants & failure prediction systems in all plants.
- The Outlook is positive. We are optimistic to exceed 2023 performance thanks to improved volumes & pricing of our US and European attractive markets. Completion of growth-oriented and efficiency projects will result in further margin performance.

Profitability growth in 2023 supported margin expansion.

Group Sales



Group EBITDA



7th consecutive quarter of Sales and EBITDA growth.

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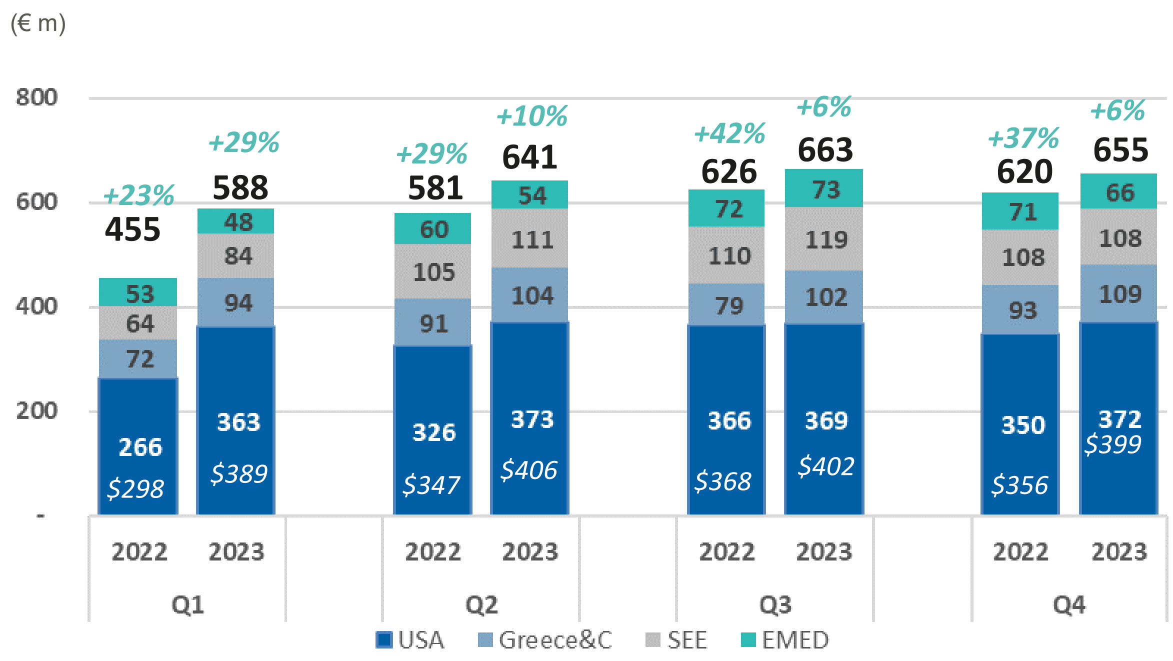
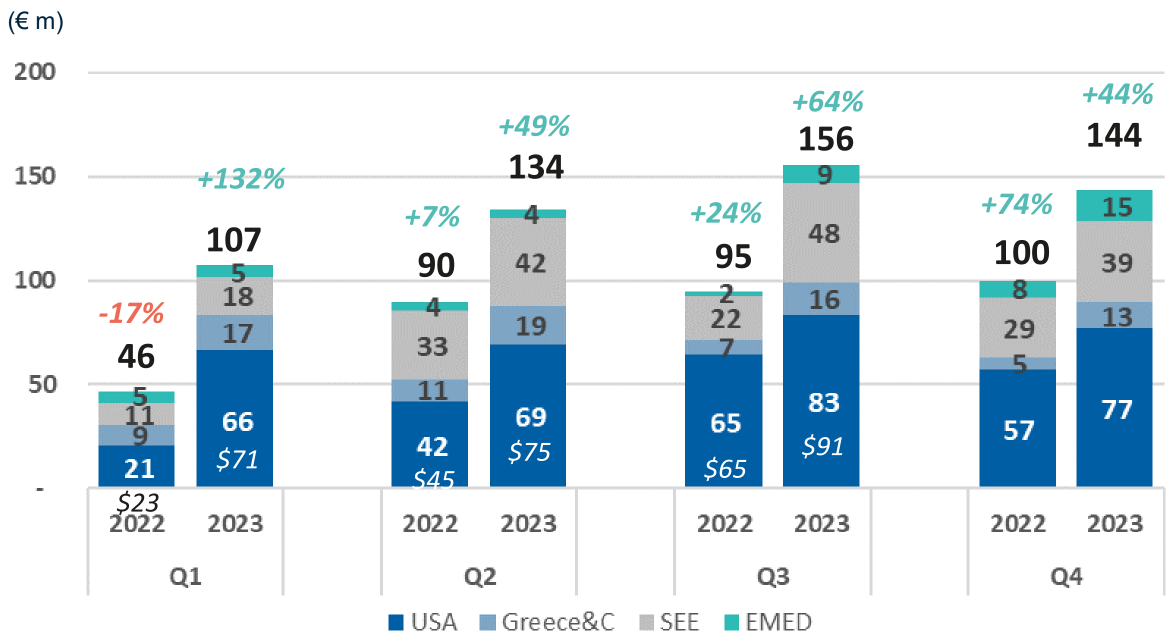
Group Sales Quarterly Evolution

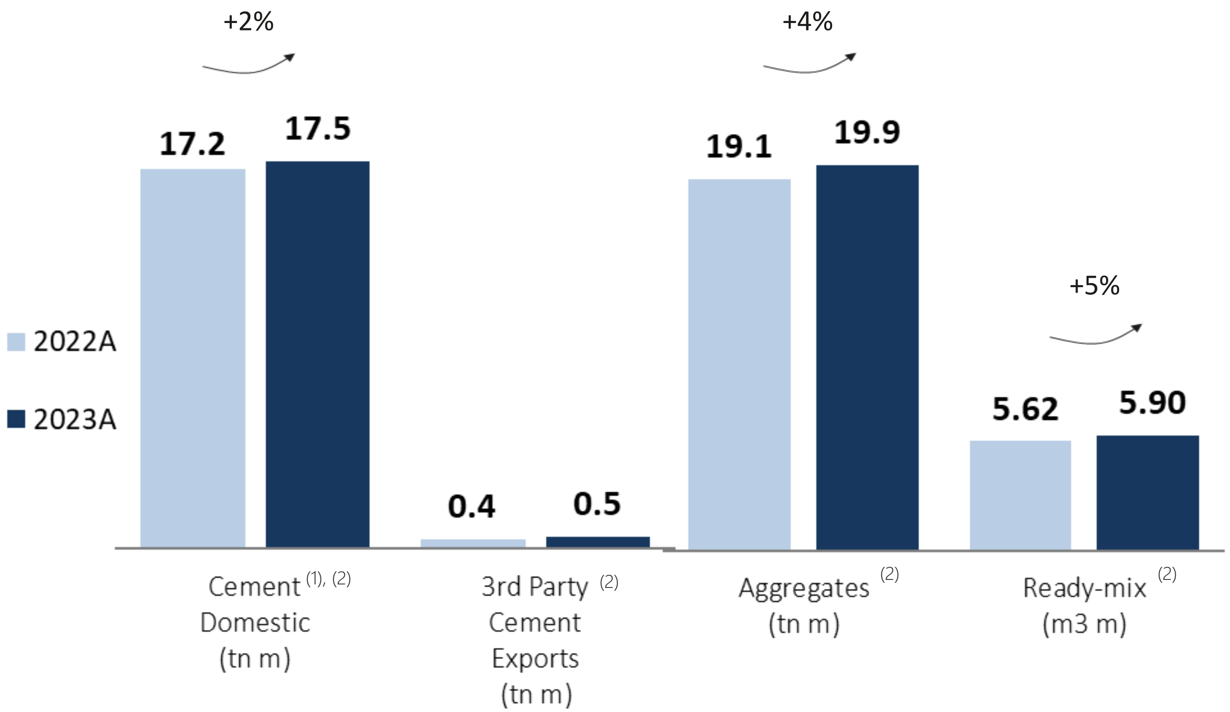


Group EBITDA Quarterly Evolution

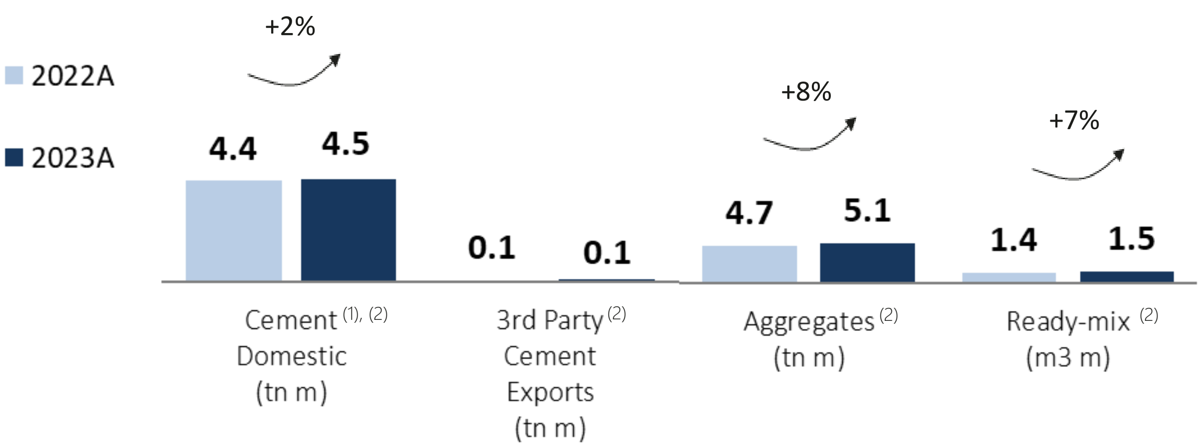


Volume growth across key geographies capitalizing on leading market positions.

Full Year 2023 Sales Volume



4th Quarter Sales Volume



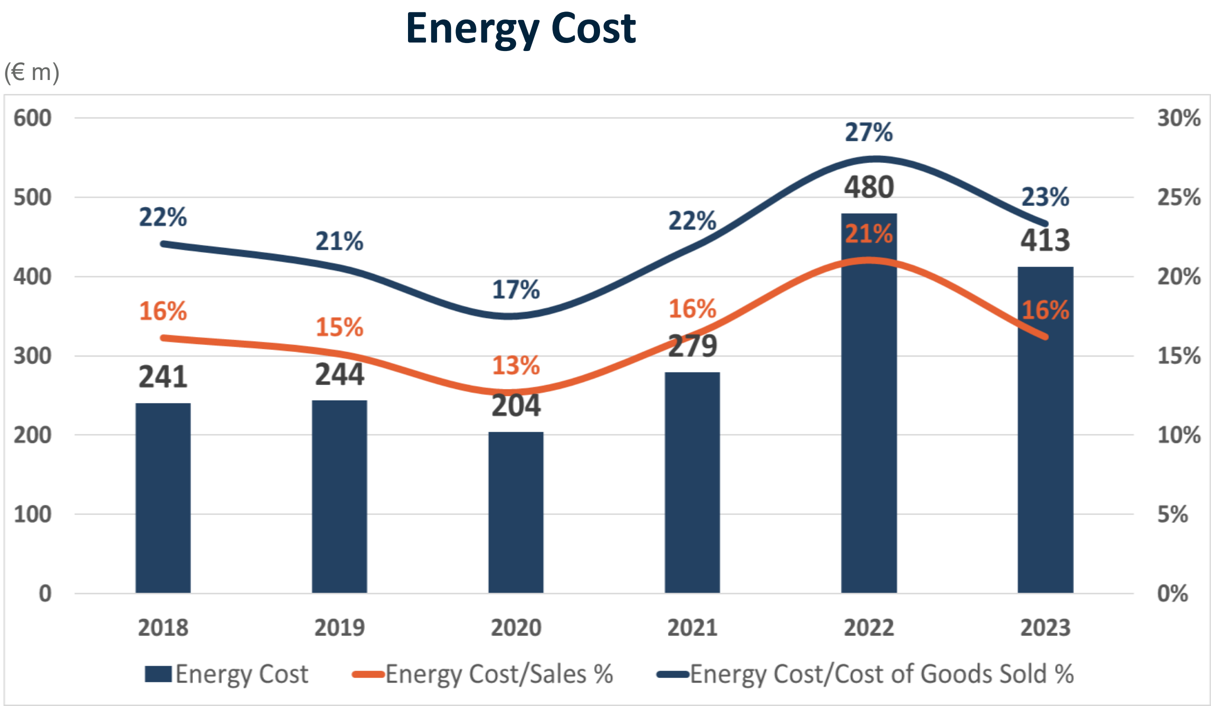
* Intragroup product sales for processing are included in sales volumes
(1) Cement sales include clinker and cementitious materials
(2) Includes Brazil, does not include Associates
% represents performance versus last year

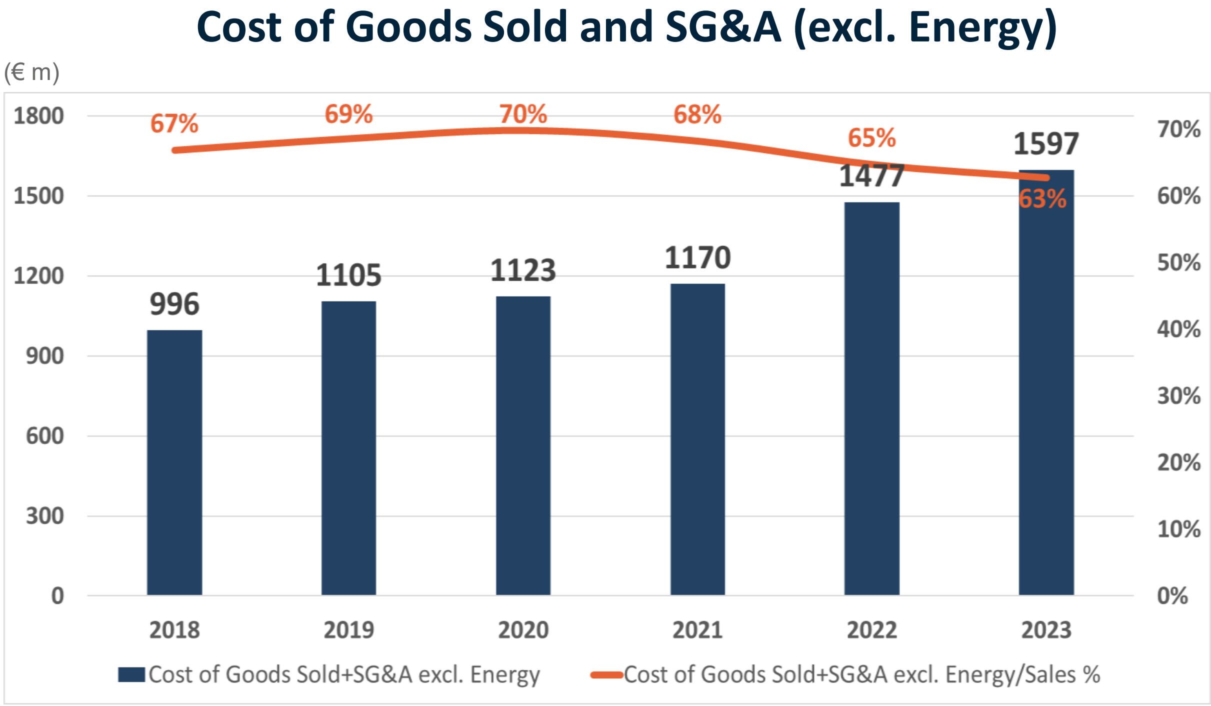
Sales growth while energy cost performance improves.

Record EPS and ROACE.

In Million Euros, unless otherwise stated	FY 2023	FY 2022	Variance FY 23 vs FY 22	Q4 2023	Q4 2022	Variance Q4 23 vs Q4 22
Sales	**2,547.0**	**2,282.2**	***11.6%***	**654.8**	**620.4**	***5.5%***
Cost of Sales	*-1,768.0*	*-1,749.4*	*1.1%*	*-441.2*	*-458.6*	*-3.8%*
Gross Profit (before depreciation)	**778.9**	**532.8**	***46.2%***	**213.5**	**161.8**	***32.0%***
SG&A	*-241.9*	*-207.5*	*16.6%*	*-69.1*	*-64.1*	*7.8%*
Other Income / Expense	*3.3*	*5.9*	*-44.1%*	*-0.8*	*2.3*	
EBITDA	**540.3**	**331.2**	***63.1%***	**143.6**	**99.9**	***43.7%***
Depreciation/Impairments	*-152.0*	*-153.6*	*-1.0%*	*-42.0*	*-48.1*	*-12.6%*
Finance Costs - Net	*-42.3*	*-34.4*	*23.0%*	*-5.7*	*-7.8*	*-27.0%*
Gain due to hyperinflation indexation	*18.7*	*26.3*	*-28.9%*	*4.4*	*4.7*	*-6.4%*
Impairment of indexed goodwill	*0.0*	*-21.8*		*0.0*	*-11.4*	
FX Gains/ Losses	*-27.6*	*-12.4*	*122.6%*	*-16.5*	*-10.4*	*59.1%*
Share of profit of associates & JVs	*2.6*	*1.9*		*2.0*	*2.2*	*-7.1%*
Profit Before Taxes	**339.7**	**137.2**	***147.6%***	**85.8**	**29.2**	***194.4%***
Income Tax Net	*-67.0*	*-26.7*	*150.9%*	*-11.9*	*-7.8*	*51.9%*
Non Controlling Interest	*-4.0*	*-0.8*		*-2.9*	*-0.7*	
Net Profit after Taxes & Minorities	**268.7**	**109.7**	***145.0%***	**71.1**	**20.6**	***245.4%***
Earnings per Share (€/share) – basic	***3.60***	***1.45***	***148.7%***	***0.95***	***0.28***	***246.5%***
ROACE	***16.8%***	***7.0%***				

Improved energy cost performance in 2023. Still 70% up vs 2018-2021. Price increases offset cost pressures.



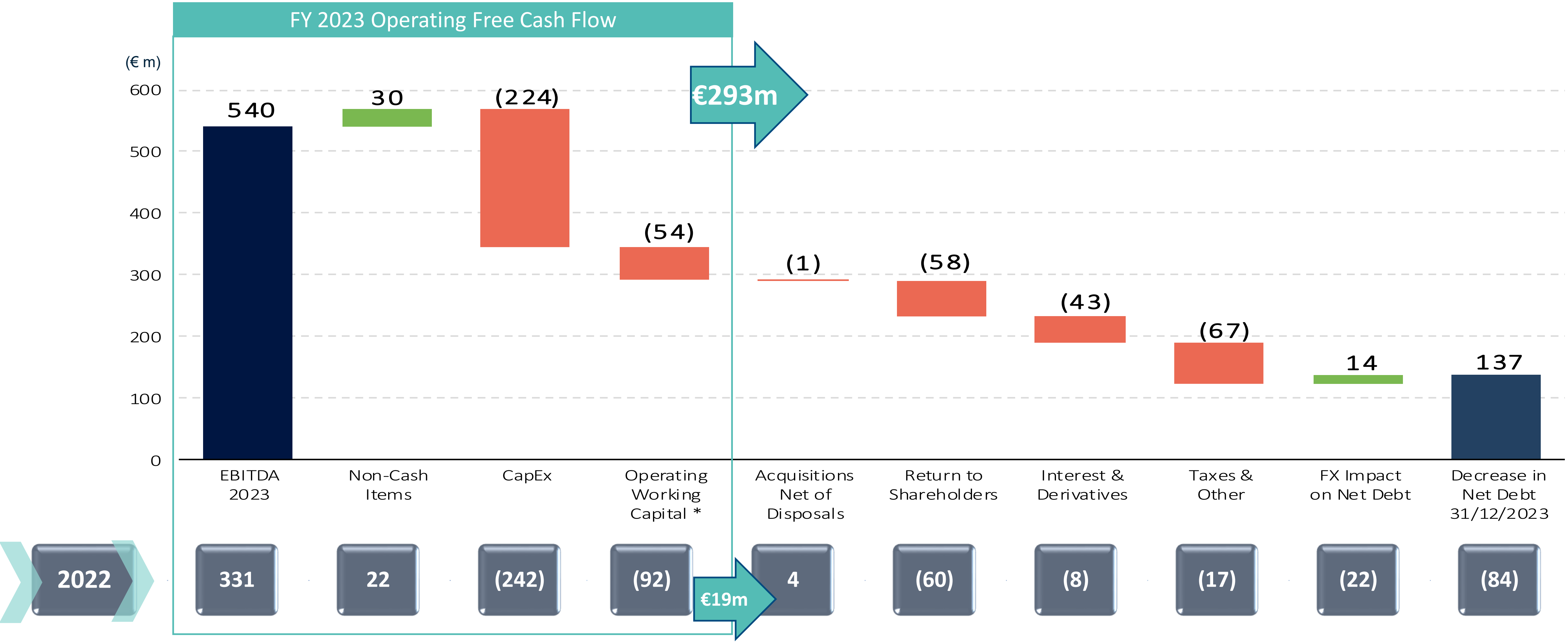


- Elevated costs were offset by higher prices, leading to improved margins.
- Real Time Optimizers implementation assisted in achieving production efficiencies and contributed to over 5% energy savings.
- Other technological investments (such as use of UTIS sustainable combustion systems) produced cost savings.
- Production costs were also reduced by increased alternative fuel substitution levels and lower clinker to cement ratio.
- Logistics investments, primarily in the US, benefited operational efficiency and further cost reductions (investments in domes, terminals, trucks, etc.).

Operating Free Cash Flow at €293m despite more high CAPEX.

TITAN

Sources and Uses of Cash

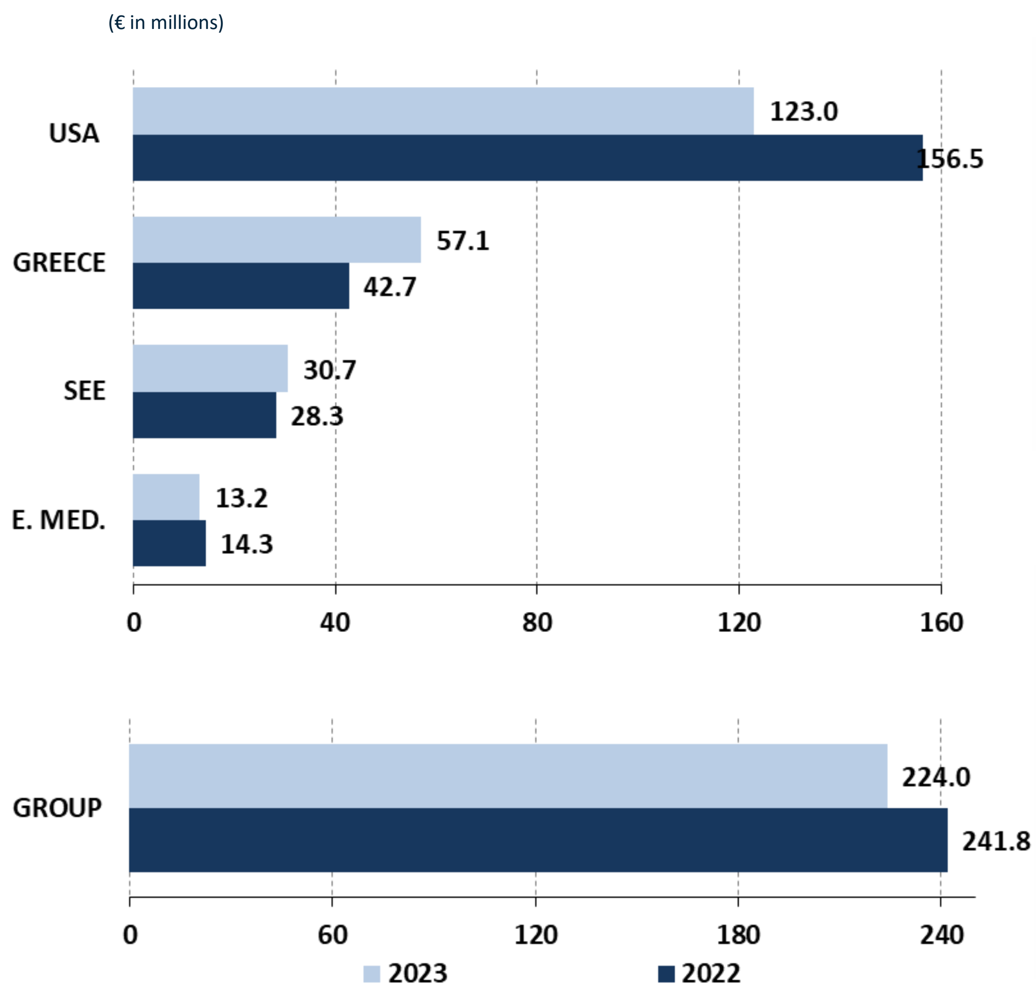


* Acquisitions, Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements

High CAPEX maintained at €224m.

Investments contribute to Group improved performance and are aligned with long-term strategy.

Capital Expenditure



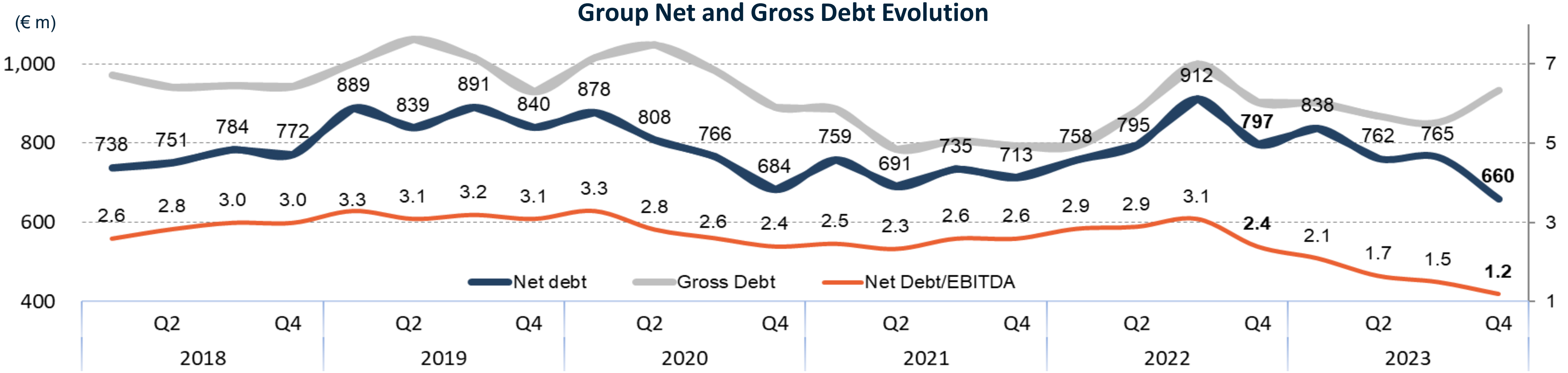
Major 2023 CAPEX projects

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

Net Debt dropped to €660m (- €137m vs December 2022).

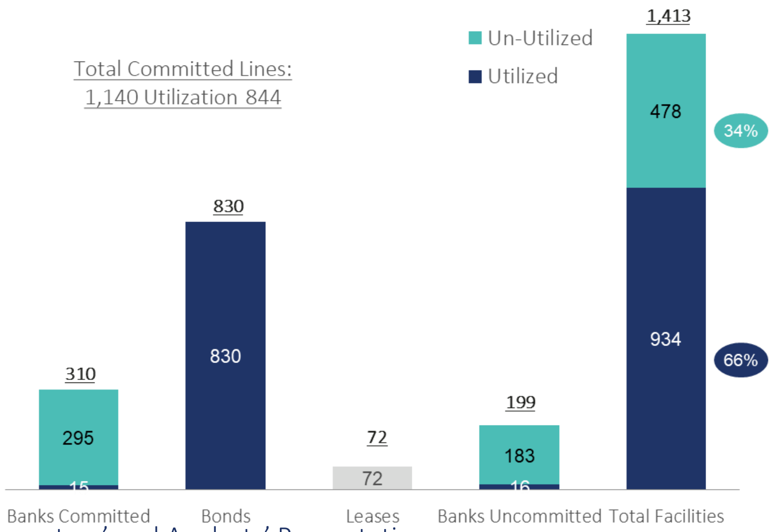
Leverage ratio further declined to 1.18x.

Group Net and Gross Debt Evolution

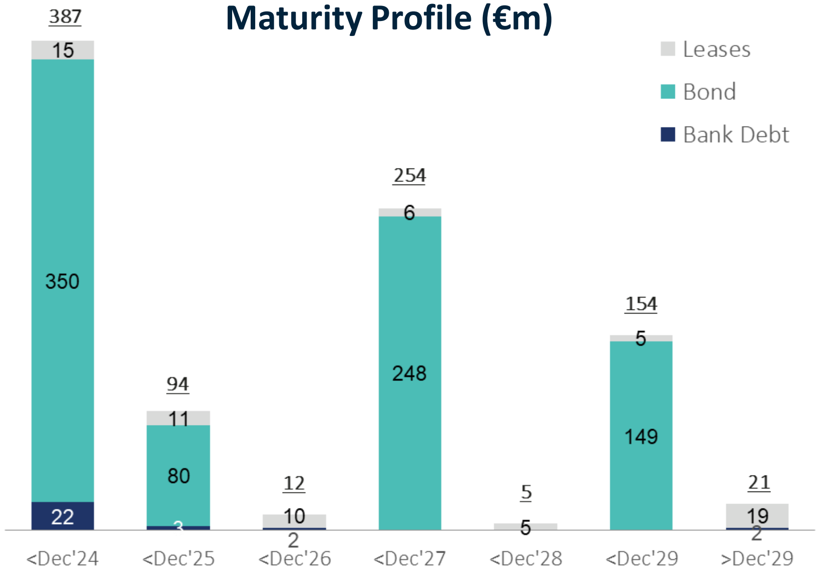


* Net Debt/EBITDA calculation as per the RCF covenant rules

Facilities by Type/Utilization (€m)



Maturity Profile (€m)

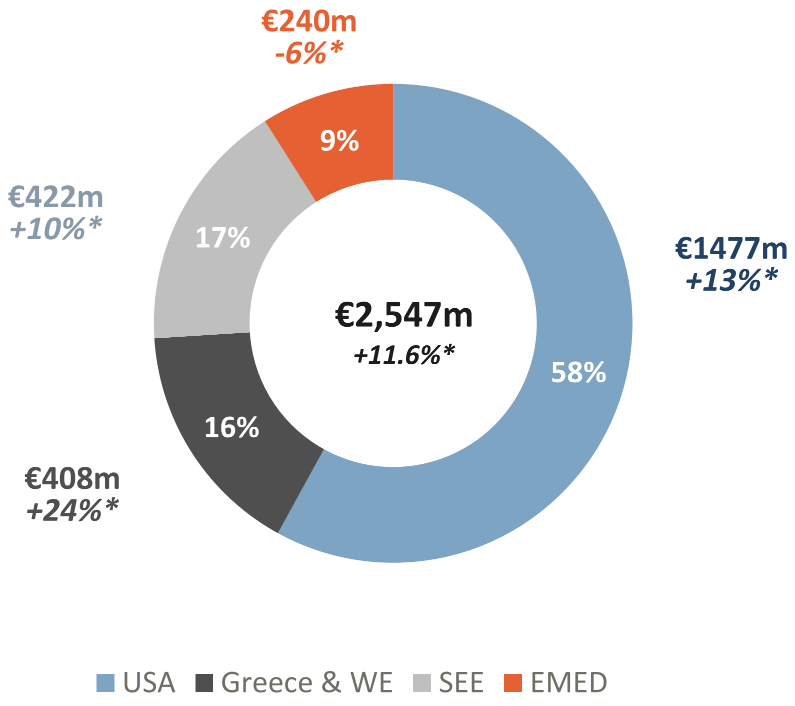


Overview of markets performance

All Regions posted significant profitability growth.

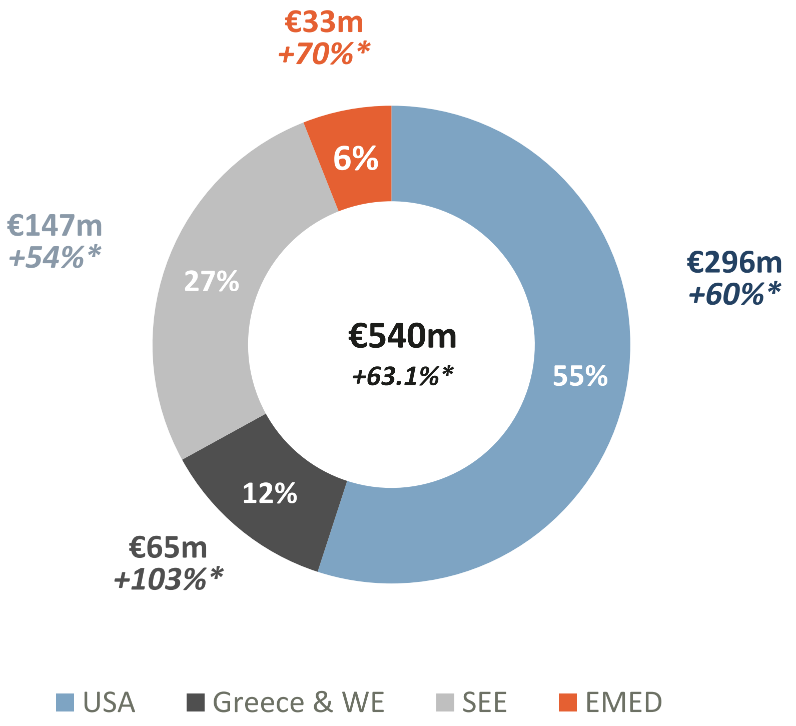
Full Year

Group Sales



** Variance vs last year*

Group EBITDA



In the US profitable growth continued, leveraging on strong market positions and operational excellence.

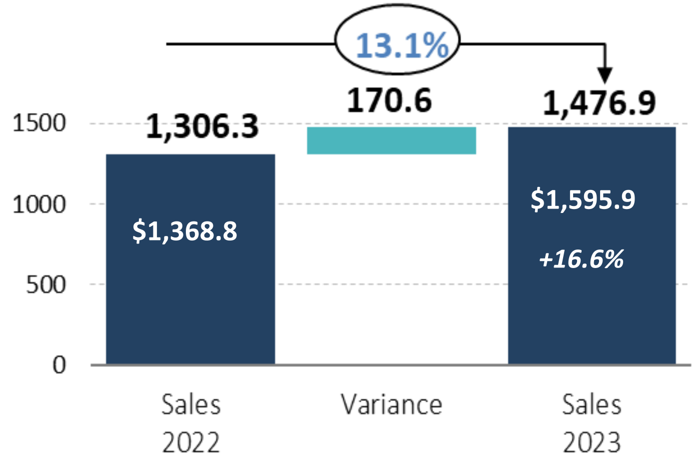
Elevated price levels. New infrastructure projects under construction.

Operational units

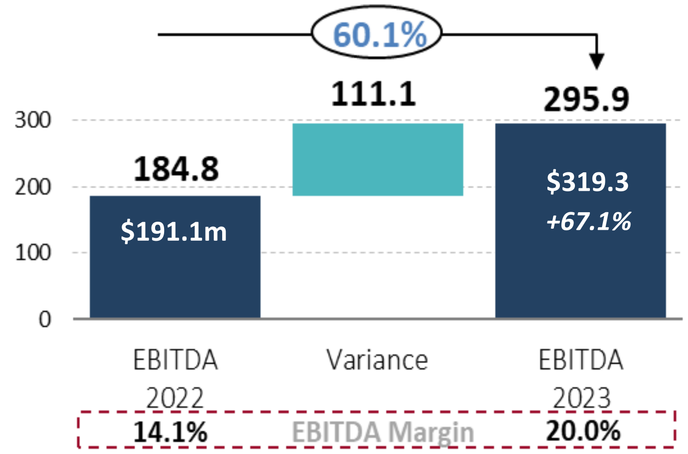
2	integrated cement plants	8	quarries
82	ready-mix plants	3	import terminals
8	concrete block plants	4	fly-ash processing plants

Full Year

USA Sales



USA EBITDA



- US Sales rose by +16.6% in $ terms (+13.1% in €) to $1,596m (€1,477m). Infrastructure and commercial investments offset the temporary residential slowdown. Fundamentals remain positive. Titan America geographically better positioned than national average.
- EBITDA reached new record at $319m (€296m) in 2023, up by 67.1%. EBITDA margin restored at 20% as prices increase while actions to control operating costs pay off.
- Benefits from digitalization in manufacturing, logistics investments and energy efficiencies. Rise in raw materials and labor cost.
- Residential sector slowdown due to high mortgage rates and high house prices. Expected to rebound due to improving consumer sentiment, housing shortage, low unemployment and immigration trends in the Southeast.
- Robust federal programs support infrastructure, energy and manufacturing projects.

Strong domestic Greek market. Growth in all segments and products.

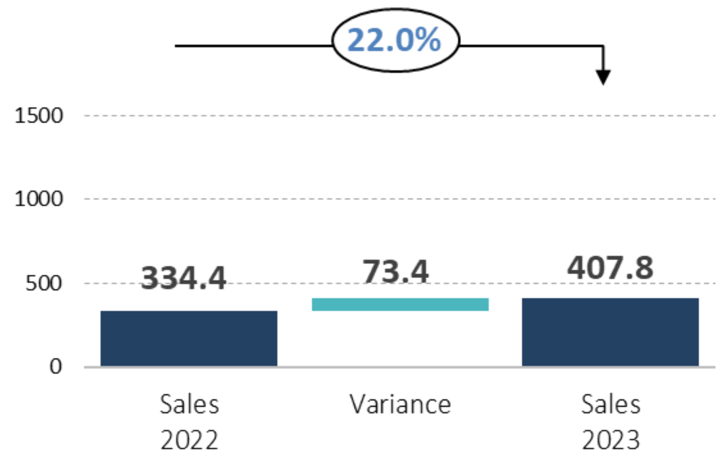
Improving profitability as domestic and export prices rise and energy costs are contained.

Operational units

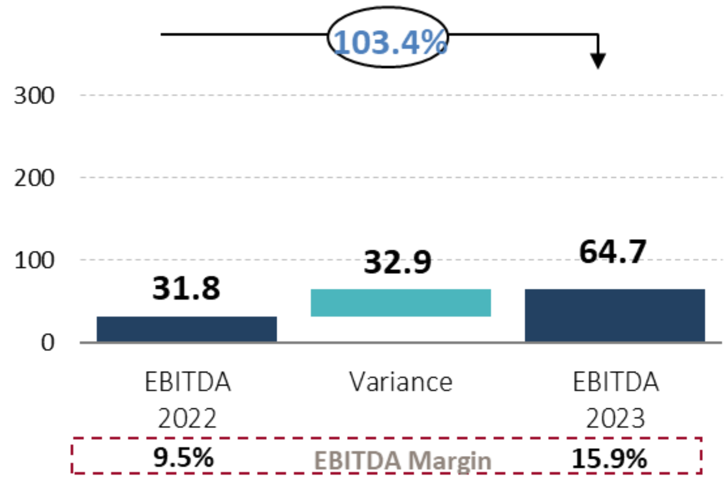
3	integrated cement plants	26	quarries
29	ready-mix plants	3	import terminals
1	grinding plant	2	processed engineering fuel facilities
1	dry mortar plant		

Full Year

Greece & WE Sales



Greece & Corporate EBITDA



- Sales in Greece and EU Terminals reached €408m (+22.0%). Robust growth in domestic cement, ready-mix, aggregates & mortars volumes.
- EBITDA doubled at €65m supported by higher prices both in the domestic market and also in export seaborne trade markets.
- All market segments benefit from rising investment activity led by residential, infrastructure and tourism sectors.
- New blended (pozzolanic) cements and value-adding products in ready-mix and mortars.
- Rising alternative fuel substitution and drop of CO_2 emissions supported by several initiatives including the pre-calciner at the Kamari plant.
- Investments in new ready-mix units, mobile equipment, quarries (Aegean perlites, Attika quarry) as well as efficiency improvements and digital investments in cement plants.

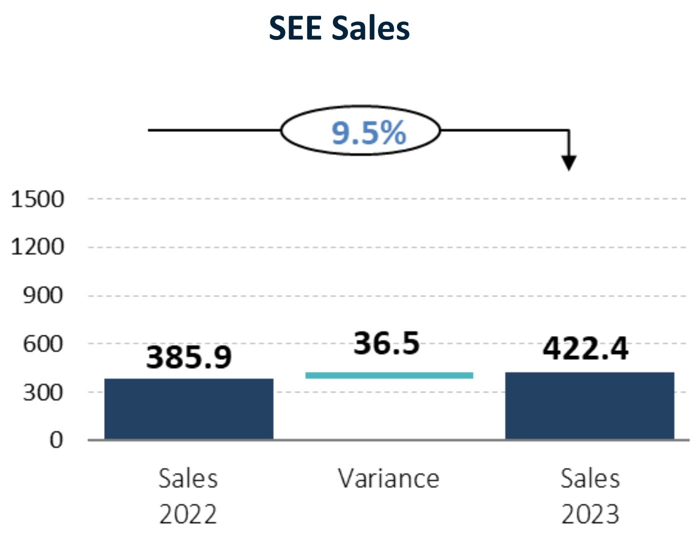
Growth pace continues in SEE markets.

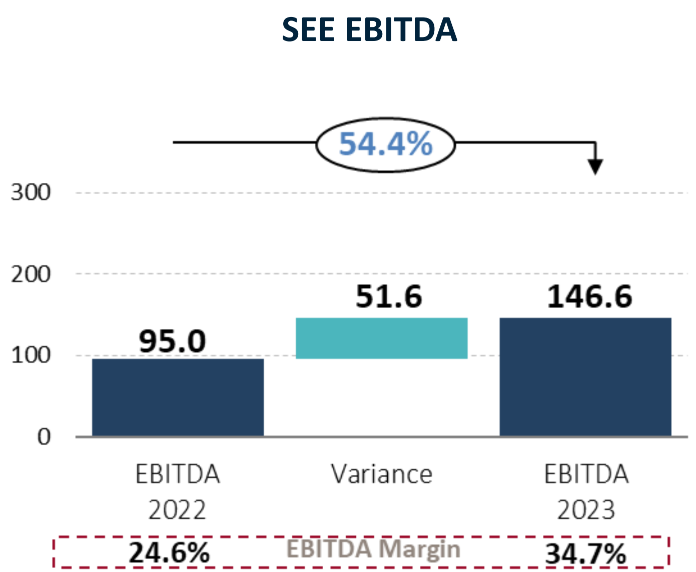
Residential sector and infrastructure projects drive demand.

Operational units

5	integrated cement plants	21	quarries
5	ready-mix plants	1	processed engineering fuel facility

Full Year





- SEE Sales rose by 9.5% to €422m. Growth in most markets. Resilient sales prices.
- EBITDA reached a new record level of €147m (+54.4%) driven by the partial reversal of the spike in electricity prices, operational efficiencies in energy use, rising share of alternative fuels and alternative raw materials.
- Domestic cement market driven by private residential construction, led by large scale projects in metropolitan areas, remittances into the region and modernization of the housing stock.

Challenging economic environment in EMED.

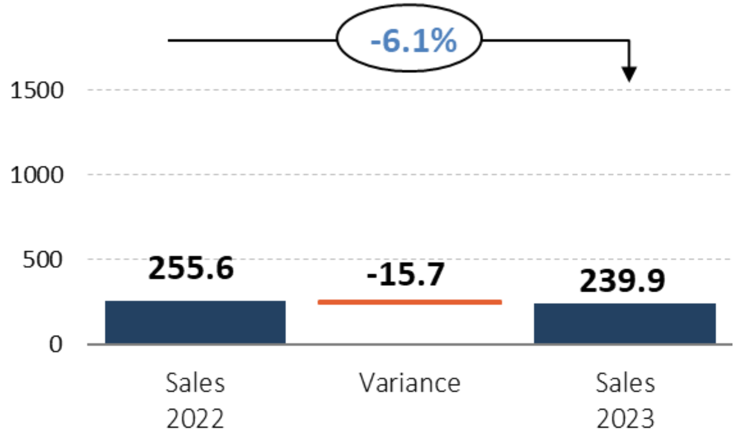
Strong market growth in Turkey; Softer demand in Egypt.

Operational units

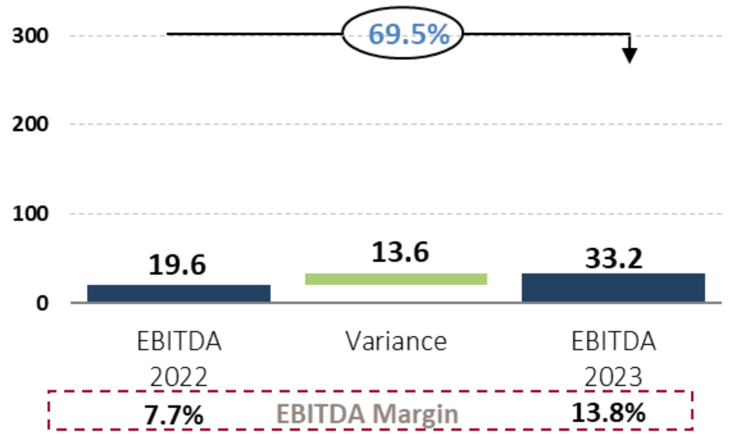
3	integrated cement plants	14	quarries
6	ready-mix plants	1	import terminal
1	grinding plant	2	processed engineering fuel facilities

Full Year

EMED Sales



EMED EBITDA



- EMED Sales decreased by -6.1% to €240m, impacted by severe loss of value in local currencies and weak demand and prices in Egypt. In local currency, Sales grew by 51.4%; EBITDA rose by 70% to €33m, mostly due to strong performance in Turkey.
- After two years of growth in Egypt, the market shrunk in 2023 by c.7% following the slowdown in public projects and residential construction. Demand was affected by low household liquidity, scarcity of hard currency and frozen IMF progress. Titan initiated cement and clinker exports. Significant rise in share of blended cements in sales mix. Further increase in alternative fuels substitution.
- In Turkey, cement sales recorded strong growth driven by reconstruction in earthquake-hit areas, upgrade in existing building stock, tourism sector and liquidity channeled to real estate investments to avoid inflationary value eradication. High export volumes. Rising prices offset TRY devaluation.

Brazil – Joint Venture: Cimento Apodi profitability improved.

FY 2023 Apodi (100%)		
	2023	**2022**
Sales (€m)	128.2	115.9
EBITDA (€m)	24.4	21.1

* Consolidated on an equity basis

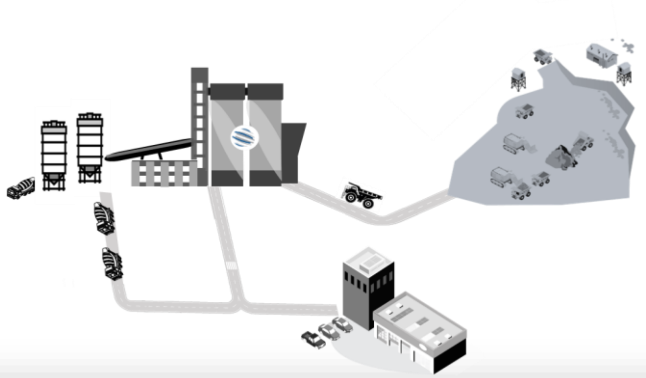
- In 2023, cement demand in Brazil declined by 1.7% to 61.8m tons affected by high interest rates and lower public residential construction. The Northeast experienced a slight increase of 0.5%.
- Apodi's sales rose by 11% y-o-y driven by higher prices and volumes.
- Apodi continues its focus on pricing and special products, further penetrating the bulk segment sector by serving the pre-cast industry, the growing regional wind park projects, the expansion of San Francisco canal water belt and dam and high-rise construction.

Decarbonization - Digital

Digital transformation

Unique digital capabilities and assets: already delivering tangible benefits

Manufacturing Operations



Productivity & Reliability Factor Improvements

- **AI-based Real-Time Optimizers (RTOs)**
  - Already deployed in most plants
  - Both TITAN's plants in the US live with end-to-end RTOs
  - More than 10% productivity improvement and 5%-10% reduction in energy consumption
- **Failure prediction systems with the use of Machine Learning**
  - Deployed in all plants with significant savings from failures cost avoidance and downtime reduction
- **Quality prediction & downstream prototypes**
  - Completion of first implementation in the US for real-time AI-based cement quality prediction
  - Pilots ongoing for RMC and fly ash separators
- **New use cases** for cement plant safety and aggregates
- **1st Digital Service business: "CemAI"** scaling up

Logistics optimization & enhanced customer experience

- **"Customer 4.0"**
  - AI-enabled Dynamic Logistics solution for RMC developed and deployed in pilot areas in the US
  - Proactive customer experience tools, sales and logistics dynamic control towers
- **Customer App (web portals and mobile apps)**
  - Live in most of Europe; under development in all other locations
- **Distribution Network Optimization**
  - In-house optimizer tool in use in Florida's aggregates distribution network
- **Demand Forecasting**
  - Next Generation Demand Forecasting tools deployed in US and Greece
- **Spare Parts inventory optimization**
  - Advance analytics methodology in place in US, GR and EG plants

Customer Experience & Supply Chain

TITAN Group ESG performance 2023 at a glance

Strong performance across all focus areas

Decarbonization

CO_2 Emissions[1] (vs. 2020)	**–10%**
CO_2/Revenue[2] (vs. 2020)	**–37%**
Green products[3]	**23%**
R&I Investment	**€22m**

Growth-enabling work environment

Lost Time Injury Frequency Rate[4]	**0.35** *among sector's best*
#Wellbeing initiatives	**226**
Women in management (vs. 2020)	**+26%**

Positive local impact

Local spend[5]	**67.8%**

265 Community engagement initiatives

6,537 participants

330,824 beneficiaries

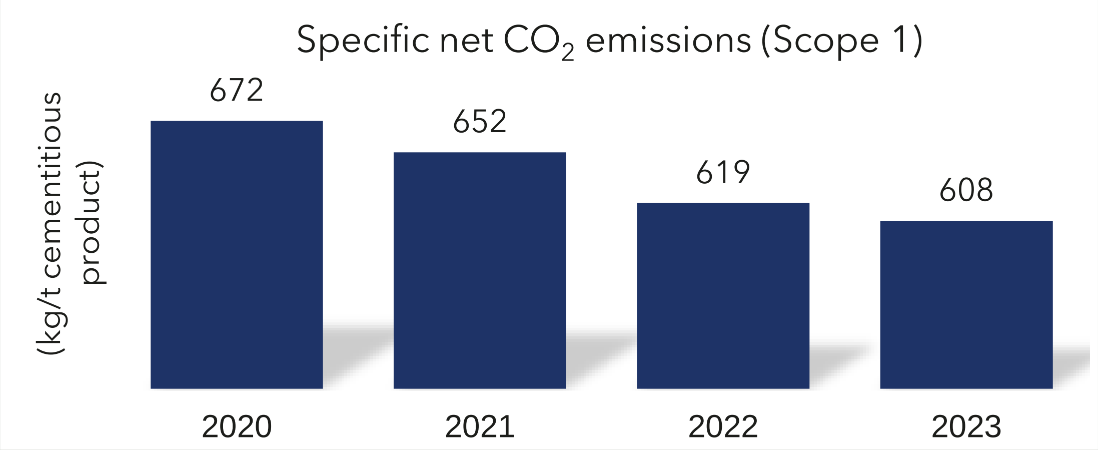
Responsible sourcing

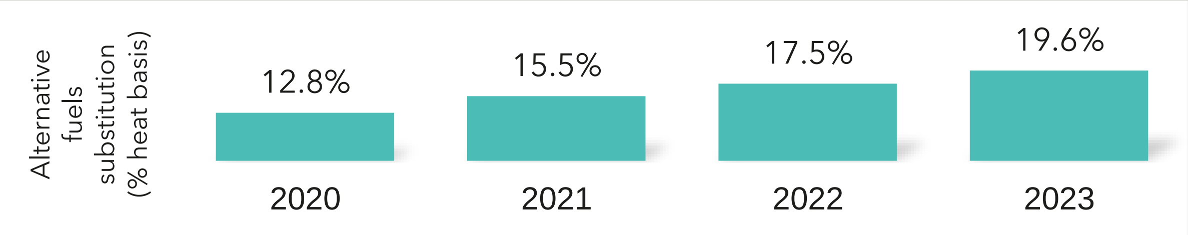
Alternative raw materials	**8%**
Water consumption[6] (vs. 2020)	**-14.5%**
ISO 50001/ energy audits[7]	**86%**

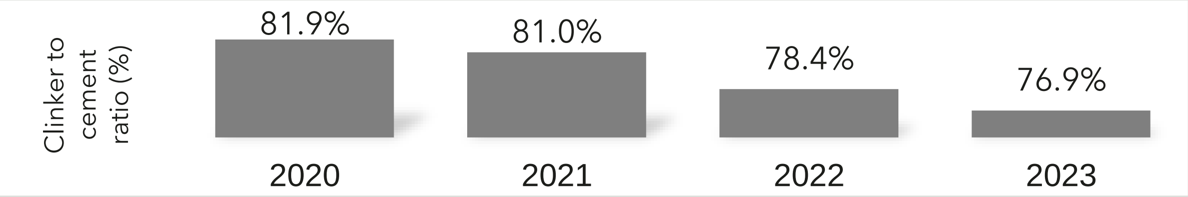
1 % reduction of Scope 1 net CO_2 (kg/t cementitious products)
2 % reduction of Scope 1 net CO_2 intensity (kg/€)
3 Share of production with 25% less specific CO_2 vs. OPC (baseline)
4 Employee LTIFR
5 Percentage of spend on local suppliers over the total spend
6 % reduction of water consumption (l/t cementitious) for cement & cementitious production
7 Percentage of integrated cement plants production covered by ISO 50001 or energy audits

Spotlight on decarbonization

Continuous reduction of CO_2 footprint, while preparing for a net zero future







New cementitious offering to the market

Secured long-term pozzolan reserves

AEGEAN PERLITES SA

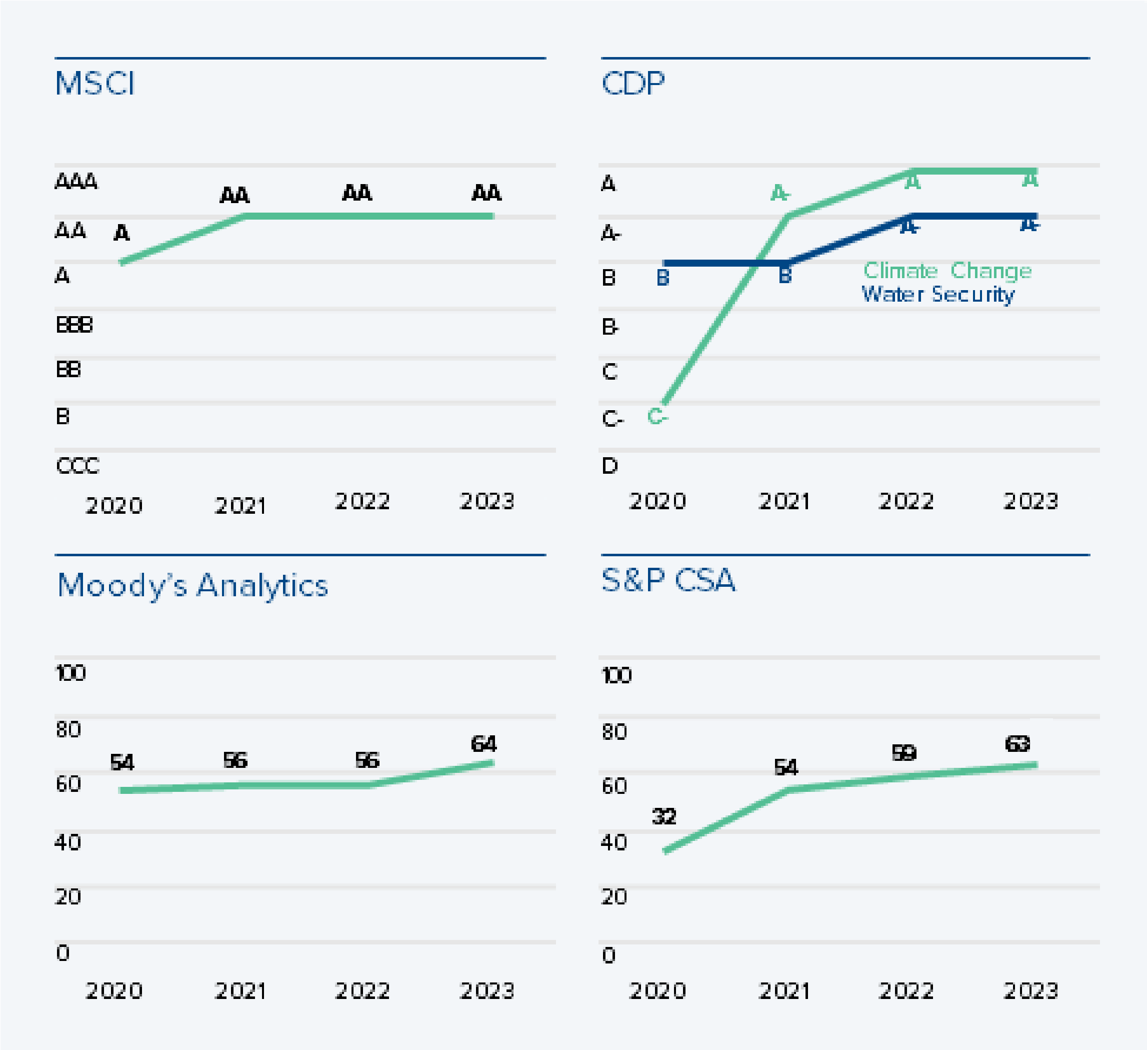
Preparing for future zero-carbon materials

- Carbon Capture investment in Greece
- 3m tonnes zero-carbon cement
- €234m grant from EU Innovation Fund

IFESTOS

Continuous improvement in ESG Ratings

Solidifying the Group's position among top performers in the sector



Innovation highlights

Investments and research to develop the next generation of innovative products and solutions

€40m Corporate VC Fund

With investments in:

- **Energy Storage**
- **Coastal Protection**
- **New-gen Cementitious Materials**

RONDO

natrx

carbon upcycling

ZACUA VENTURES

R&I Initiatives

- Further development of **3D printing** solutions with own concrete ink
- Research in carbon capture with technologies with **CARBONGREEN** CCU demo and development of project **HERCCULES**
- Testing technologies for the **activation of cementitious materials**

Innovation Culture

- First ever TITAN **Ideation Challenge** with 200+ innovative ideas
- **Innovation Bootcamp** & virtual workshop with 80+ participants across TITAN Group
- **Innovation expeditions** in Munich BAU, Israel start-up ecosystem & MIT

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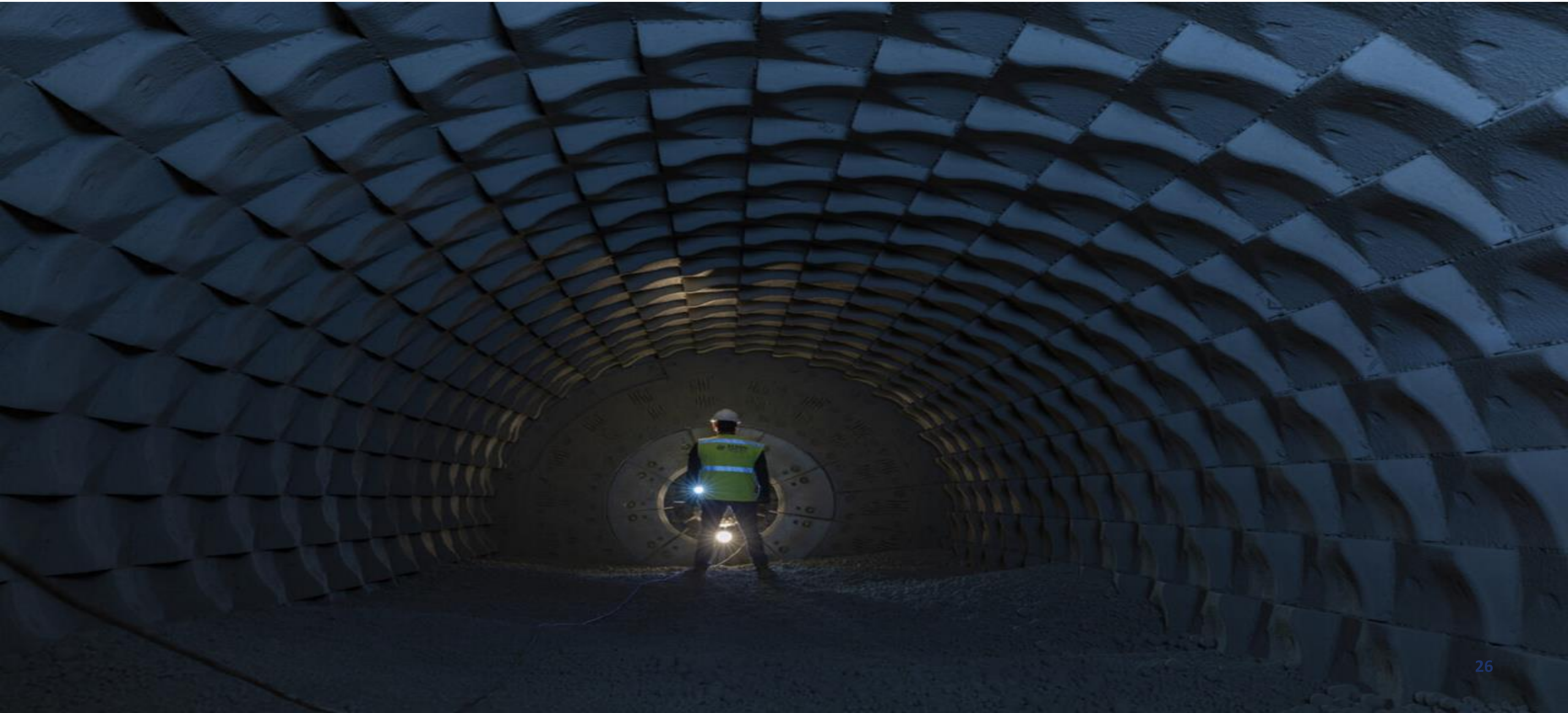
Outlook

- Positive Outlook for the Group as market demand fundamentals support improved volumes and pricing in our attractive markets in the US & Europe.
  - ➢ In the US, federal funds drive infrastructure and non-residential construction growth. Favorable demographics, low housing inventories and expected interest rates drop, should increase residential demand. Expanded capacity with new domes in our import terminals, strengthens further our market presence .
  - ➢ In Greece, ongoing plus new large infrastructure, smaller peripheral, new residential & land developments projects are already underway. Growth stems also from commercial & tourism-related projects. Flow of EU funds supports demand, while the completion of investments in alternative fuels improves profitability.
  - ➢ Southeast Europe to grow moderately thanks to the broader European macroeconomic backdrop, remittances & FDI. The Group's efficiency and decarbonisation investments will support profitability in the region.
  - ➢ Steady domestic demand is expected in Turkey, while recent news in Egypt (investments from UAE, increased IMF loan & currency devaluation) point to a more optimistic scenario.
- Pricing improving margins, while the completion of growth and efficiencies-oriented projects should improve returns.
- Continue pursuing Strategic 2026 priorities, with investments targeting sales growth, cost & logistics efficiencies, digitalization in manufacturing production, transition to lower emissions and carbon footprint reduction.

Appendix



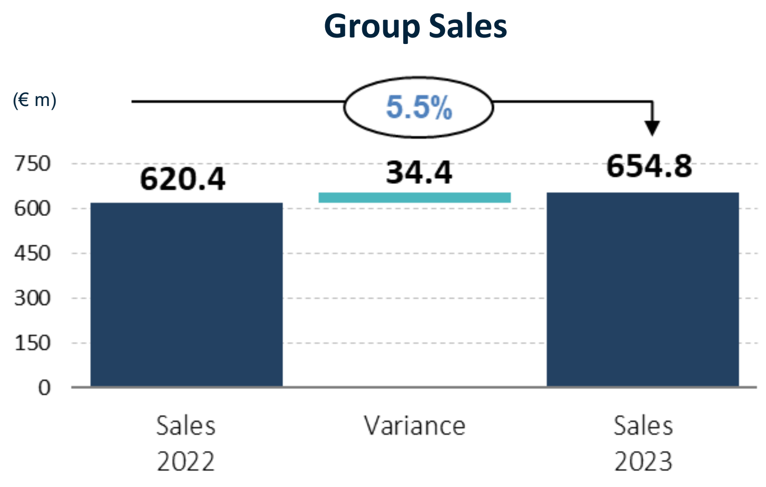
Group Balance Sheet 31 December 2023

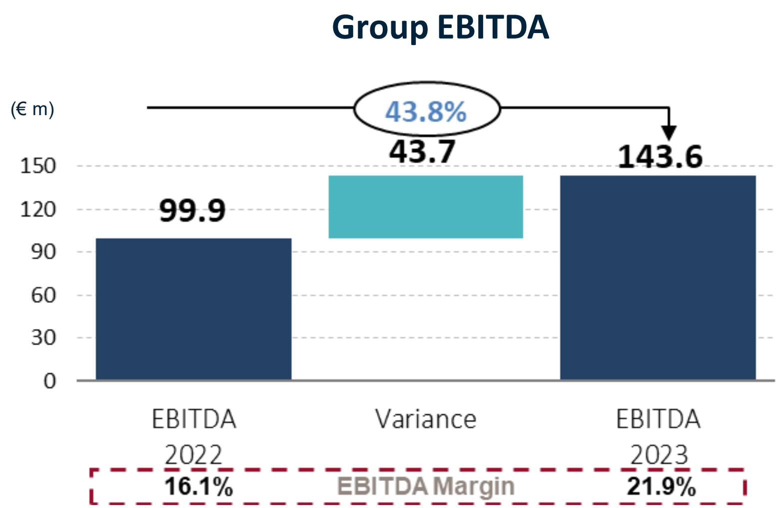
Total Equity higher by €159m (+11%) while Net Debt reduced by 17%.

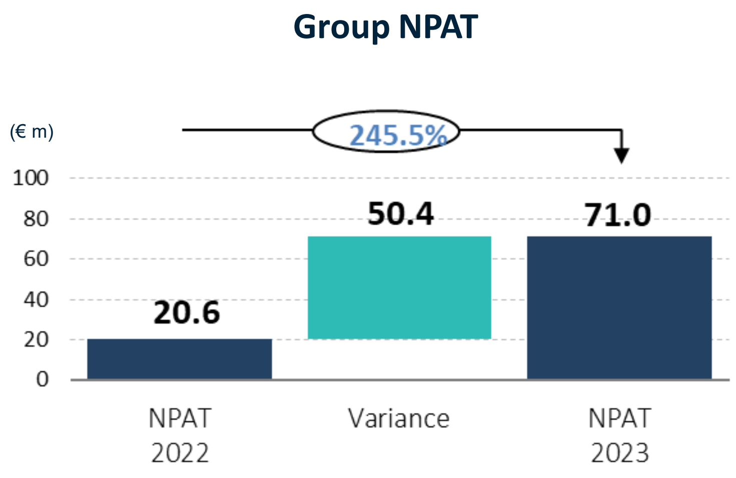
In Million Euros, unless otherwise stated	31 Dec' 23	31 Dec' 22	Variance Dec 23 vs Dec 22
Property, plant & equipment and inv. Property	*1,699.9*	*1,675.7*	*24.2*
Intangible assets and goodwill	*353.7*	*364.7*	*-11.0*
Investments/Other non-current assets	*136.5*	*141.7*	*-5.2*
Non-current assets	**2,190.1**	**2,182.1**	**8.0**
Inventories	*395.5*	*394.7*	*0.8*
Receivables and prepayments	*351.4*	*311.8*	*39.6*
Cash and liquid assets	*274.5*	*105.7*	*168.8*
Current assets	**1,021.4**	**812.2**	**209.2**
Total Assets	**3,211.4**	**2,994.3**	**217.1**
Equity and reserves	*1,552.4*	*1,394.5*	*157.9*
Non-controlling interests	*30.7*	*29.7*	*1.0*
Total equity	**1,583.1**	**1,424.3**	**158.8**
Long-term borrowings and lease liabilities	*541.0*	*763.6*	*-222.6*
Deferred income tax liability	*124.5*	*130.1*	*-5.6*
Other non-current liabilities	*116.8*	*102.5*	*14.3*
Non-current liabilities	**782.3**	**996.2**	**-213.9**
Short-term borrowings and lease liabilities	*393.4*	*139.4*	*254.0*
Trade payables and current liabilities	*452.7*	*434.5*	*18.2*
Current liabilities	**846.0**	**573.8**	**272.2**
Total Equity and Liabilities	**3,211.4**	**2,994.3**	**217.1**

Growth pace continued in Q4 leading to strong full year performance.

4th quarter



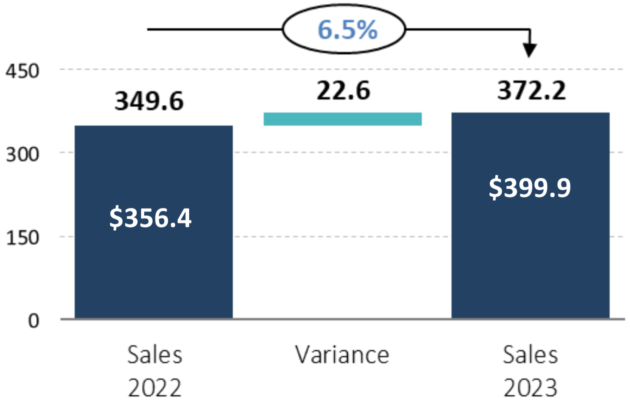




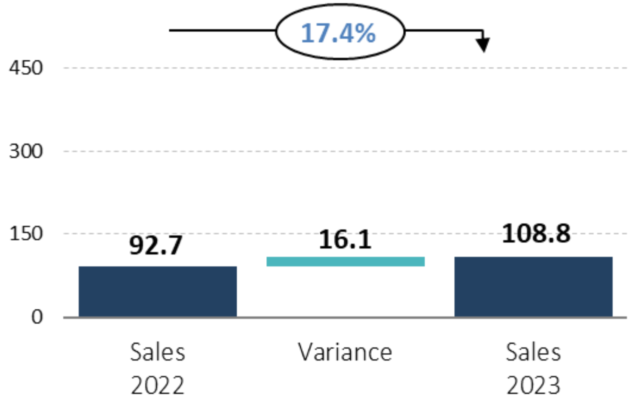
Q4 Sales and Profitability by Region

Sales

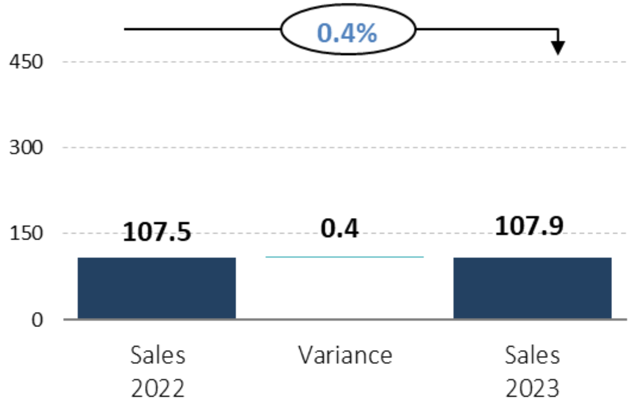
USA



GREECE & WE



SEE



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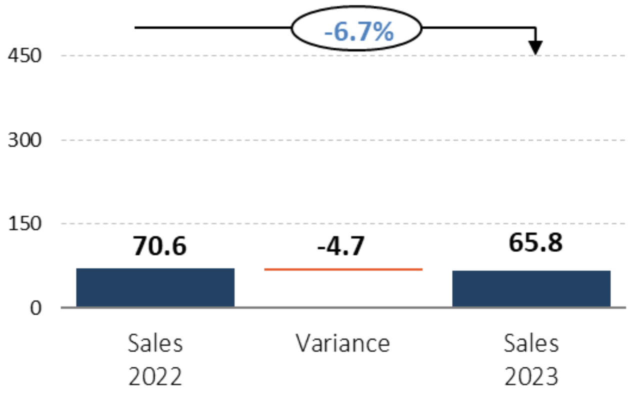
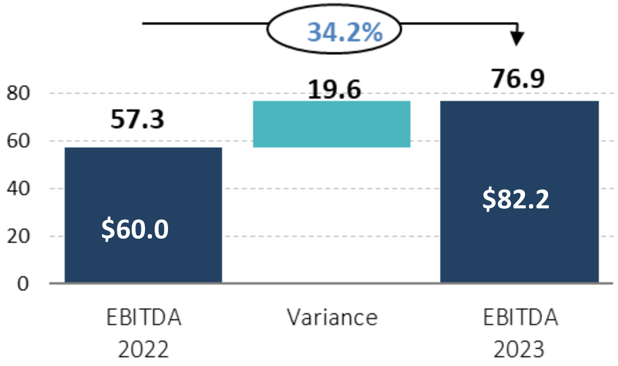


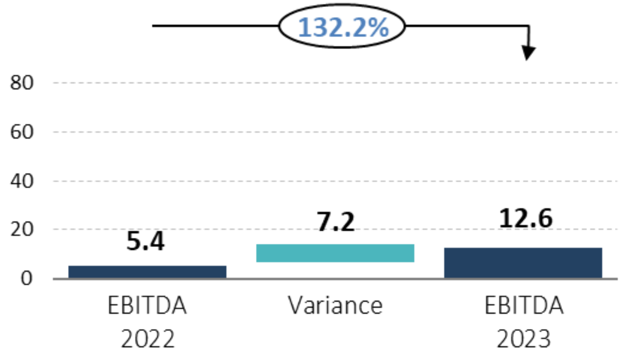
EBITDA

USA



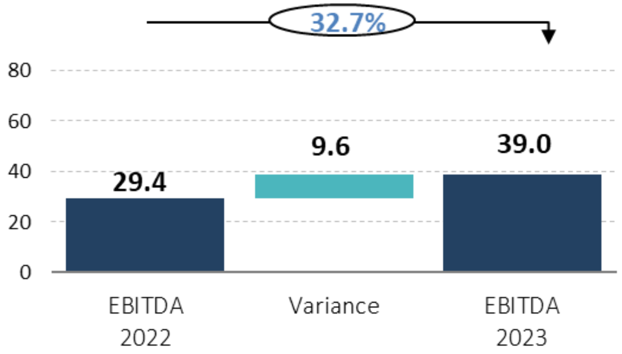
16.4% EBITDA Margin 20.7%

GREECE & WE



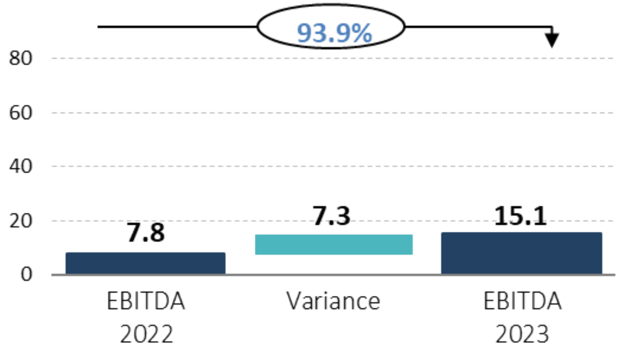
5.9% EBITDA Margin 11.6%

SEE



27.4% EBITDA Margin 36.2%

EMED



11.0% EBITDA Margin 22.9%

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