

17 March 2022

## Full Year Results 2021

### Revenue growth in all geographies and strong Group net profit (NPAT)

Brussels, 17 March 2022, 08:30 CET – Titan Cement International SA (Euronext Brussels, ATHEX and Euronext Paris, TITC) announces the fourth quarter and full year 2021 financial results.

- **Record Group revenue of €1,714.6m, up 6.7%, reflecting higher demand and supportive pricing across all regions**
- **Operating profitability (EBITDA) penalised, down by 4.6% to €272.4m, the result of an unprecedented spike of input costs in the second semester**
- **NPAT rose to €89.6m (vs €1.1m in 2020 after €63.9m one-off charges and vs €50.9m in 2019) supported by lower finance costs and FX result**
- **Focus on shareholder value through share buy-backs, cancellation of treasury shares and capital return of €0.50 per share**
- **Digitalization of cement manufacturing through AI and Machine Learning**
- **Carbon footprint reduced by 4% (Scope 1 & 2) on course to achieve the Group's 2030 targets**
- **TCFD Framework implementation and recognition by CDP as a Global Climate Leader (A-)**

<i>In million Euros, unless otherwise stated</i>	<b>FY 2021</b>	<b>FY 2020</b>	<b>%yoy</b>
Revenue	1,714.6	1,607.0	6.7%
EBITDA	272.4	285.6	-4.6%
Net Profit after Taxes & Minorities	89.6	1.1	
Earnings per Share (€/share)	1.20	0.015	

## TITAN Group - Review of the year 2021

TITAN Cement Group generated record revenues of €1,714.6 million, up 6.7% from 2020, reflecting higher demand and a supportive pricing environment. Due to the unexpected spike of input costs in the second semester and despite pricing initiatives that partly alleviated the burden, Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) declined by 4.6% to €272.4 million. Net Profit after Taxes and minorities (NPAT) climbed to €89.6 million (vs €1.1 million in 2020 and €50.9 million in 2019). This significant increase was the result of lower finance costs, more favourable FX movements and a lower effective tax rate. It should be noted that in 2020 there were €63.9 million one-off charges related to Egypt. Thanks to a successful refinancing strategy the Group lowered significantly its finance costs for a third consecutive year to €33.6 million (€19.0 million lower than 2020 and €30.0 million lower than 2019).

Delivery was strong across all Group markets: US operations marked a new milestone with sales revenue at record levels thanks to growing demand, underpinned by healthy macroeconomic conditions. In Greece, the market continued its positive performance, lending further support to the belief that demand is solidly in the upward path of the business cycle. In Southeastern Europe performance was robust. Performance in the Eastern Mediterranean turned positive, thanks to the mix of demand pick-up and better pricing dynamics in Egypt, while in Turkey, despite the volatile economic situation, the Group recorded revenue growth as well. Finally, our Brazilian operations continued to grow significantly.

Trends in domestic sales volumes were positive across all regions, testifying to strong market fundamentals. At Group level, volumes increased across all product lines: cement, ready-mix concrete, aggregates, building blocks and fly ash. Group cement sales increased by 7% compared to 2020, reaching 18.3 million tons, with US being the main contributor of this increase. Ready-mix concrete sales increased by 2% in 2021, reaching 5.5 million m<sup>3</sup> on the back of stronger sales in US and Greece. Aggregates' sales increased by 1% reaching 20.2 million tons, thanks to the strength of the Greek market.

<i>million</i>	<b>FY 2021</b>	<b>FY 2020</b>	<b>%yoy</b>
Cement (metric tons) <sup>(1)</sup>	18.3	17.1	7%
Ready-mix concrete (m <sup>3</sup> ) <sup>(2)</sup>	5.5	5.4	2%
Aggregates (metric tons)	20.2	20.0	1%

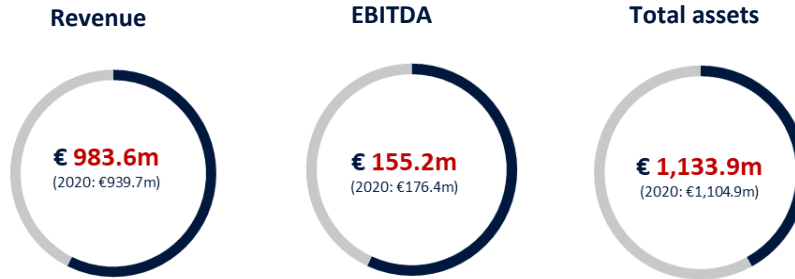
*(1) Cement sales include clinker and cementitious materials*

*(2) Includes Brazil, does not include Associates*

17 March 2022

## Regional review of the year 2021

### USA



2021 was a year of record sales for Titan America. Consumption in our markets grew considerably above the US average, as our customers saw their activities expanding and their backlogs increasing. Sales of cement, ready-mix, concrete blocks and fly ash increased, while aggregates sales were maintained at high levels.

Activity in Florida benefits as the state develops into a vibrant business and financial center, while augmented internal migration trends are generating an increase in housing demand and attendant non-residential construction. Cement consumption also grew in the Mid-Atlantic with business performance being driven by the increased volumes generated by strong residential demand and cement-intensive public works projects.

The New York Metropolitan area and New Jersey, also saw cement consumption increase, allowing our import terminal to expand its sales, though higher import freight costs negatively affected its profitability. Considering the strength of the US market and its positive outlook, the Group initiated an ambitious investment program, aimed at expanding the effective supply capacity of its operations and at achieving efficiencies in logistics and production, in order to capture growth.

Revenue for TITAN's US operations increased compared to 2020 reaching \$1.2 billion, an increase of 8.6% year on year. In euro terms, revenue increased by 4.7% to €983.6 million. EBITDA reached €155.2 million, a decline of 12.0% compared to 2020 (-8.4% in US \$ terms) as operational profitability was constrained by global cost headwinds and supply chain disruptions which reflected negatively on import freight, energy, logistics and labor costs.

### Greece & W. Europe



In Greece, cement demand continued to grow at a strong rate, similar to the one recorded in 2020, driven by the increased levels of activity in public and municipal infrastructure projects, as well as growth in residential construction and broader real estate and logistics projects. Tourism activity also picked up, following the slowdown caused by the pandemic. Cement exports remained strong, with the US representing Greece's biggest export destination. Profitability was nevertheless impacted by the unexpected steep rise in energy and transportation costs in the second half of the year. The Group was able to partly mitigate the effect through product price increases implemented in Q4, with the notable increase in alternative fuel utilization and by further operational efficiencies that resulted from an increased number of digitalization projects across our plants.

Total revenue for Greece and Western Europe in 2021 increased by 9.4% to €267.6 million while EBITDA increased by €7.4 million to €23.6 million.

17 March 2022

## Southeastern Europe



Performance in Southeastern Europe was again solid, driven by higher demand and improved pricing. Overall, it was the residential and private commercial works which formed the key sources of demand. The Group continued investing in expanding plant operational efficiency, with two of them reaching more than 10-year production records. Despite the strength of the market and successful price increases earlier in the year, the increase in electricity and fuel costs, which surged especially in the second half of the year, inevitably softened profitability. Revenue for the region overall increased by 7.3% reaching €290.6 million while EBITDA declined by 14.8% versus 2020 reaching €81.9 million, however still above the profitability of 2019.

## Eastern Mediterranean



The Eastern Mediterranean region saw a return to positive performance in 2021 amidst continued demand growth, despite the local macroeconomic uncertainties.

In Egypt, cement demand started to recover after four years, as a result of stronger construction activity coming from national infrastructure projects and construction of affordable housing. Cement consumption reached 48.5 million tons posting a 6% increase. Moreover, the market regulation agreement set by the Egyptian government on all cement producers in July 2021, has narrowed the gap between supply and demand, leading selling prices to much healthier levels. Group volumes grew and our plants also focused on operational excellence and digitization projects, while also exploring new growth opportunities mainly in export markets.

In Turkey, despite the volatile economic environment characterized by a 65% depreciation of the local currency, soaring inflation of 36% and a contraction in household real income, the economy grew by 9% in 2021, supported by the continuous credit expansion following a series of rate cuts by the Central bank. Domestic cement demand strengthened by 7%, reaching nearly 60 million tons, still approximately 15% below the peak levels of 2017. Group volumes reflected this upward trend, as demand continued to grow for private housing, public works in infrastructure projects, as well as exports.

Following a few years of weak performance and despite the macroeconomic uncertainties, the Eastern Mediterranean region recorded total revenue of €172.8 million, an increase of 13.9% from 2020. EBITDA was €11.8 million versus a €3.3 million loss in 2020, reflecting a significant improvement in the EBITDA margin, despite the sharp depreciation of the Turkish Lira.

17 March 2022

## Brazil (Joint Venture)

In Brazil the improved economic environment led to stronger construction activity and cement demand grew for a third consecutive year. In the second half of 2021 however, the market witnessed a slight slowdown as inflationary pressures started to mount and interest rates increased.

Our joint venture Apodi increased its sales volumes at a higher rate than the national average by continuing to penetrate the bulk cement segment, with a focus on the pre-cast industry, the growing regional wind park sector and projects in the renovation and expansion of infrastructure such as the Fortaleza airport. As a result, Apodi posted a significant increase in revenue to €83.8 million vs €70.7 million in 2020, while net profit attributable to TITAN Group reached €2.7 million compared to €2.6 million in 2020, posting a 4.6% increase.

## Financing & Investments

In 2021, Group Operating Free Cash Flow reached €105.3 million versus €225.3 million in 2020. Lower OFCF was primarily due to higher capital expenditures by €41.1 million from the catch-up of the 2020 COVID-19 -restrained investment program, higher working capital needs by €46.7 million resulting from stronger business activity and higher levels of fuel inventories. Group capital expenditures during the year reached €125.4 million compared to €84.3 million in 2020, with most of the funding directed to investments focusing on production efficiencies, improved logistics capacities and reduction of carbon footprint.

Moreover, the final tranche of €40.8 million were paid to IFC for the acquisition of their minority stakes held in the Group's activities in Southeastern Europe and Egypt.

In the prevailing low interest environment, the Group took a number of initiatives and succeeded in both lowering its finance costs and extending the debt maturity profile. Year-end net debt increased to €712.6 million (2020: €684.4 million), following the repayment of a €163.5 million outstanding bond and the conscious reduction of cash balances. Net Debt/EBITDA ratio came at 2.61x.

The next significant maturities are a bond of €350 million maturing in November 2024 and another of €250 million maturing in mid-July 2027.

In December 2021, Standard & Poor's affirmed its rating for Titan Cement International of 'BB' with a stable outlook.

## Resolutions of the Board of Directors

- Cancellation of Treasury Shares

In June 2021 TITAN Group cancelled 4,122,393 own shares held as Treasury stock, representing 5% of the voting rights. Following this transaction, the share capital of Titan Cement International amounts to €1,159,347,807.86 and is represented by 78,325,475 shares.

- Share buy-back

In October 2021, the Board decided to implement a share buy-back programme of up to an amount of €10 million for a duration of up to 6 months. Until the end of 2021, 230,141 shares were purchased on Euronext Brussels and the Athens Exchange (ATHEX) for a total consideration of €3.2 million. On December 31st, the Group owned treasury shares representing 1.91% of the voting rights.

- Initiation of a new share buy-back programme

In March 2022, given the latest market developments, the Board decided to implement a new share buy-back programme. The new programme will begin on or around April 1, 2022, following the end of the current running programme. The new share buy-back programme will be up to €10 million and will have a duration of up to six months. TCI will keep the market fully informed of the progress of the relevant transactions in line with applicable regulations.

17 March 2022

- Return of Capital

Following the authorization granted to the Board of Directors by the Extraordinary Meeting of the Company's Shareholders on 13 May 2019, the Board decided the return of capital of €0.50 per share to all the Shareholders of the Company. All shareholders who are recorded as shareholders on Thursday, 28 April 2022, at 12.00 midnight (CEST) (record date) will be entitled to receive the capital return. Shareholders will receive the payment of the capital return on Tuesday, 5 July 2022, through their custodians, banks, and securities brokers.

## Financial Results of the fourth quarter of 2021

Revenue in the fourth quarter of 2021 was best ever Q4 for the Group. All geographies recorded top line growth and Group revenue grew by 11.7% reaching €451.8 million. Revenue growth reflects the strong recovery of economic activity and a rise in public and private investment amidst a low interest rate environment. At the same time EBITDA in the quarter declined by 7.1% to €52.8 million, reflecting the surge in fuel and electricity costs and increased freight rates. Net profit for the quarter was €7.6 million against the loss of €56.4 million in the last quarter of 2020 (resulting from the impairment charge and derecognition of deferred tax assets in Egypt).

<i>In million Euros, unless otherwise stated</i>	Q4 2021	Q4 2020	%yoy
Revenue	451.8	404.7	11.7%
EBITDA	52.8	56.8	-7.1%
Net Profit after Taxes & Minorities	7.6	-56.4	

## Digital Transformation

TITAN is among the pioneers in the building materials sector in implementing innovative Artificial Intelligence (AI) digital solutions in its operations. The Group has set up a Digital Center of Competence and developed an internal dedicated group of human capital with the necessary cutting-edge competences and digital tools. Significant innovations have already been implemented, with measurable impact in operational efficiency.

In the course of 2021 the Group's digitalization journey progressed further, in collaboration with an ecosystem of start-ups, universities, equipment manufacturers, and specialized advisers. The Digital Center of Competence continued the rollout of our AI-based real-time optimizers and failure prediction solutions across production facilities, yielding gains in productivity and energy efficiency. The Group's supply chain capabilities were augmented through the development of proprietary tools to forecast sales demand. At the same time, the deployment of digital customer applications helped digitize the interaction with our customers.

17 March 2022

## ESG Performance review

---

The Group is well on track to achieve the ESG targets for 2025 and beyond, having made tangible progress in all focus areas – decarbonization and digitalization, growth-enabling work environment, positive local impact and responsible sourcing.

In 2021, addressing climate change remained at the top of the Group's sustainability agenda. TITAN was among the first cement companies worldwide with decarbonization targets validated by the Science Based Targets initiative (SBTi). Ahead of COP26, TITAN signed the "Business Ambition for 1.5°C" Commitment letter, joining a number of leading companies seeking to keep warming to 1.5°C and reach net-zero emissions by 2050. To improve disclosure of climate-related risks, TITAN started implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and was awarded Leadership status by CDP, as a recognition for the transparency and actions to mitigate climate change towards a net-zero carbon economy.

### Decarbonization

Group specific CO<sub>2</sub> emissions were reduced by 4% (Scope 1 & 2) in line with achieving the Group's 2030 targets. Overall CO<sub>2</sub> emissions declined by 43kgCO<sub>2</sub>/t cementitious product (Scope 1, 2 and 3), driven by an increase in the use of alternative fuels and a reduction in the clinker content of products. TITAN's shift to lower-carbon cements in the USA, Greece, Egypt, and North Macedonia was accelerated and since September 2021, approximately half of Titan America's cement output consists of the lower-carbon Type IL cement. In 2021, the Group invested ca. €20m in alternative fuel facilities across several business units.

The Group continued to invest in research and innovation and to contribute to the activities of the Innovandi research network of the Global Cement and Concrete Association (GCCA). TITAN evaluated a number of novel decarbonization and carbon capture and utilization technologies and experimented successfully with the use of hydrogen as a fuel enhancer in the process. In the USA, TITAN commissioned the world's first industrial-scale plant to reclaim, dry and electrostatically separate landfilled fly ash to reduce the carbon footprint of cement and concrete.

### ESG initiatives

Throughout the year, TITAN continued to take initiatives to shield its people, business partners and communities from the effects of the pandemic. The Group launched information campaigns on vaccination and encouraged employee participation, covering the vaccination cost for more than 1,500 employees and contractors in the USA, Egypt, Albania and North Macedonia. Moreover, the Group strengthened safety management systems further and ended the year with zero fatalities and a 0.91 Lost Time Injury Frequency Rate (LTIFR), which is among the best in the peer group. The Group introduced new physical and mental health wellbeing programs in all regions and launched a new Diversity, Equity and Inclusion policy, aspiring to cultivate an inclusive culture with equal opportunities for professional growth. TITAN leveraged digital tools to continue to upskill its people despite COVID-19 restrictions, especially in subjects that are vital for sustainable growth, such as health and safety, digitalization, and de-carbonization.

To maximize their positive local impact, the Group's business units continued their efforts to protect biodiversity, promote circular economy practices and sustain their strong performance in the abatement of air emissions. At the same time, almost 2,000 of TITAN's employees volunteered in 142 initiatives in local communities, that benefited 0.4 million people.

Finally, having already achieved the 2025 targets for energy-efficiency and zero waste-to-landfill certification, the Group's attention is now focused on empowering business ecosystems to incorporate sustainability considerations in their decision making. To ensure that key suppliers meet the Group's ESG standards, TITAN developed a sustainable supply chain roadmap and published the first TITAN Group Procurement Policy.

17 March 2022

## Outlook

---

The current military conflict after the Russian invasion in the Ukraine creates geopolitical uncertainties with macroeconomic implications the extent of which cannot yet be assessed. TITAN Group has no exposure to Ukraine, Russia or affected regions. Nevertheless the effect on the Group's businesses from developments in the energy sector and the broader macro implications are anticipated to impact market trends and further increase inflation risks.

In the US, despite macroeconomic risks, the underlying construction market dynamics remain strong. Residential activity continues to reflect the country's housing deficit with both the multi- and single-family segments driving demand. The infrastructure segment is poised to provide a steady backbone to demand from 2023 onwards, as the full effect of America's large infrastructure investment drive starts to materialize on the ground. Cost pressures are expected to persist and the Group will continue to address global cost headwinds by adjusting pricing, as evidenced already by the successful price increase implemented in January in both Florida and mid-Atlantic and by the recently announced second round of price increases in Florida. At the same time, TITAN initiated an investment program to significantly grow its effective capacity. This centers around the transformation and expansion of the import terminals in Tampa, Florida and in Norfolk, Virginia, including the \$60 million construction of two new storage domes. Several other investments and initiatives are in progress aiming to achieve logistics and production efficiencies, which will effectively allow the Group to capture the market's upside for several years ahead and to improve flexibility and customer service. Concurrently, TITAN America is building on its head start with the full adoption of lower carbon footprint cements across its operations.

The impact of the ongoing war in the Ukraine may lead to more uncertainties in Europe overall. There is a negative impact already on the energy sector, the severity of which, as well as the duration, cannot yet be assessed. The European economies are entering a difficult phase, with increased risks of rising inflation and a slowdown of economic growth.

In Greece, demand growth in the residential segment looks set to continue from a low base, with the larger urban centers which our plants primarily serve, holding the lion's share of growth. The infrastructure pipeline is ripe with projects scaling up and offering a backlog timeline for the years ahead. The Group is continuing its efforts on all fronts to manage its cost base and minimize its carbon footprint. Alternative fuel utilization is constantly increased, supported by investments in both the Kamari and Thessaloniki plants. The Group is continuing with the roll-out of more environmentally friendly cement products with lower clinker content.

Southeastern Europe should continue delivering satisfactory returns, driven primarily by residential and light commercial development, as well as select infrastructure projects, depending on the country. Cost challenges will persist but the Group continues its efforts unabated to address inflationary pressures and mitigate their impact on operational profitability. Alternative fuel utilization is increasing, as is the promotion of new products with lower carbon emissions throughout our regional presence.

In Egypt the economy is growing driven by large infrastructure projects and the country's increased LNG exports. Trends of cement demand are positive going forward and the new balance between supply and demand favors a healthier pricing environment. The Group is well-placed to benefit from market dynamics and alternative fuel utilization has been increasing, aiming to both address costs as well as ameliorate the Group's carbon footprint.

The situation remains challenging in Turkey, exacerbated by the geopolitical turbulence on the Black Sea. The outlook for the construction sector is highly dependent on the fortunes of the economy which remains under stress. Successful price increases manage to address the inflationary pressures while increased export volumes provide an outlet for the Group.

In Brazil, while high commodity prices and the country's trade surplus should support the economy, global inflationary pressures, in an election year, make for a very delicate macroeconomic setting.

In 2022, we will continue to harness the advantages offered by decarbonization, digital transformation and business model innovation to benefit our customers, employees, suppliers, and communities, aspiring to deliver to society carbon-neutral concrete by 2050.



17 March 2022

## Consolidated Income Statement

<i>(all amounts in Euro thousands)</i>	Year ended 31 December	
	2021	2020*
Revenue	1,714,623	1,607,033
Cost of sales	-1,406,516	-1,297,763
<b>Gross profit</b>	<b>308,107</b>	<b>309,270</b>
Other operating income	10,728	7,552
Administrative expenses	-153,948	-143,046
Selling and marketing expenses	-26,391	-24,278
Net impairment losses on financial assets	-1,722	-1,985
Other operating expenses	-831	-1,485
<b>Operating profit before impairment losses on goodwill</b>	<b>135,943</b>	<b>146,028</b>
Impairment losses on goodwill	-	-46,614
<b>Operating profit</b>	<b>135,943</b>	<b>99,414</b>
Other income	-	100
Finance income	4,255	636
Finance expenses	-37,833	-53,197
Loss from foreign exchange differences	-73	-13,216
Share of profit of associates and joint ventures	3,291	3,200
<b>Profit before taxes</b>	<b>105,583</b>	<b>36,937</b>
Income tax	-16,379	-35,777
<b>Profit after taxes</b>	<b>89,204</b>	<b>1,160</b>
<b>Attributable to:</b>		
Equity holders of the parent	89,572	1,126
Non-controlling interests	-368	34
	<b>89,204</b>	<b>1,160</b>
<b>Basic earnings per share (in €)</b>	<b>1.1976</b>	<b>0.0146</b>
<b>Diluted earnings per share (in €)</b>	<b>1.1929</b>	<b>0.0145</b>

## Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)

<i>(all amounts in Euro thousands)</i>	Year ended 31 December	
	2021	2020*
Operating profit before impairment losses on goodwill	135,943	146,028
Depreciation and amortization	136,478	138,575
Impairment of tangible and intangible assets	-	992
<b>Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)</b>	<b>272,421</b>	<b>285,595</b>

\* Restated due to application of IFRIC Agenda Decision IAS 19 – Attributing Benefit to Periods of Service (May 2021)

17 March 2022

## Condensed Consolidated Statement of Financial Position

<i>(all amounts in Euro thousands)</i>	<b>31/12/2021</b>	<b>31/12/2020*</b>
<b>Assets</b>		
Property, plant & equipment and investment property	1,555,730	1,540,963
Intangible assets and goodwill	363,430	352,292
Investments in associates and joint ventures	88,753	85,610
Other non-current assets	27,229	19,248
Deferred tax assets	8,867	12,464
<b>Total non-current assets</b>	<b>2,044,009</b>	<b>2,010,577</b>
Inventories	306,118	248,586
Receivables, prepayments and other current assets	249,253	210,595
Cash and cash equivalents	79,882	206,438
<b>Total current assets</b>	<b>635,253</b>	<b>665,619</b>
<b>Total Assets</b>	<b>2,679,262</b>	<b>2,676,196</b>
<b>Equity and Liabilities</b>		
Equity and reserves attributable to owners of the parent	1,319,280	1,251,362
Non-controlling interests	15,260	23,994
<b>Total equity (a)</b>	<b>1,334,540</b>	<b>1,275,356</b>
Long-term borrowings and lease liabilities	687,465	666,993
Deferred tax liability	113,461	102,078
Retirement benefit obligations	22,063	22,824
Provisions	56,001	49,550
Other non-current liabilities	21,796	14,146
<b>Total non-current liabilities</b>	<b>900,786</b>	<b>855,591</b>
Short-term borrowings and lease liabilities	104,983	223,850
Trade, income tax and other payables	326,642	308,709
Provisions	12,311	12,690
<b>Total current liabilities</b>	<b>443,936</b>	<b>545,249</b>
<b>Total liabilities (b)</b>	<b>1,344,722</b>	<b>1,400,840</b>
<b>Total Equity and Liabilities (a+b)</b>	<b>2,679,262</b>	<b>2,676,196</b>

\* Restated due to application of IFRIC Agenda Decision IAS 19 – Attributing Benefit to Periods of Service (May 2021)

17 March 2022

## Condensed Consolidated Cash Flow Statement

<i>(all amounts in Euro thousands)</i>	Year ended 31 December	
	2021	2020*
<b>Cash flows from operating activities</b>		
<b>Profit after taxes</b>	<b>89,204</b>	<b>1,160</b>
Depreciation, amortization and impairment of assets	136,478	186,181
Interest and related expenses	35,970	48,397
Other non-cash items	10,301	68,390
Changes in working capital	-41,192	5,474
<b>Cash generated from operations</b>	<b>230,761</b>	<b>309,602</b>
Income tax paid	-12,172	-10,176
<b>Net cash generated from operating activities (a)</b>	<b>218,589</b>	<b>299,426</b>
<b>Cash flows from investing activities</b>		
Payments for intangible assets, property, plant & equipment	-125,407	-84,296
Proceeds from sale of PPE, intangible assets and investment property	8,694	3,110
Proceeds from dividends	934	2,449
Net proceeds/(payments) from changes in investments to affiliates and other investing activities	826	-126
<b>Net cash flows used in investing activities (b)</b>	<b>-114,953</b>	<b>-78,863</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>103,636</b>	<b>220,563</b>
<b>Cash flows from financing activities</b>		
Acquisition of non-controlling interests	-40,814	-21,795
Payments due to share capital decreases	-767	-
Dividends paid and share capital returns	-31,985	-17,615
Payments for shares purchased back	-3,230	-8,816
Other proceeds from financing activities	1,181	779
Interest and other related charges paid	-36,151	-49,917
Net proceeds from drawn downs/(repayments) of credit facilities and derivatives	-121,787	2,499
<b>Net cash flows used in financing activities (c)</b>	<b>-233,553</b>	<b>-94,865</b>
<b>Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-129,917</b>	<b>125,698</b>
Cash and cash equivalents at beginning of the year	206,438	90,388
Effects of exchange rate changes	3,361	-9,648
<b>Cash and cash equivalents at end of the year</b>	<b>79,882</b>	<b>206,438</b>

\* Restated due to application of IFRIC Agenda Decision IAS 19 – Attributing Benefit to Periods of Service (May 2021)

17 March 2022

## ESG Performance Indicators

		FY 2021	FY 2020
<b>Focus area: De-carbonization and Digitalization</b>			
Scope 1 (net) CO <sub>2</sub> emissions	kg/t cementitious product	654.2	674.0
Scope2 CO <sub>2</sub> emissions (from electricity)	kg/t cementitious product	51.5	61.0
Scope3 CO <sub>2</sub> emissions (of the supply chain)	kg/t cementitious product	103.4	116.8
Alternative fuel substitution rate	% heat basis	15.5	13.1
Specific thermal energy consumption	Kcal/kg clinker	839.5	834.9
Clinker to cement ratio	%	81.7	82.4
Specific electrical energy consumption	kWh/t cement	115.0	113.0
Lower carbon products	% cement production	45.4	41.3
Annual investment in Research & Innovation	million €	10.7	10.5
<b>Focus area: Growth-enabling work environment</b>			
Employees as of 31 December 2021	#	5,358	5,359
Employee fatalities	#	0	1
Employee Lost Time Injuries Frequency Rate (LTIFR)	#/10 <sup>6</sup> h	0.91	0.57
Wellbeing initiatives	#	118	43
Share of women in management	%	17.6	16.5
Share of women in new hires	%	17.2	13.4
Average training hours per employee	#	20.4	14.8
Training investment	€	962,196	485,331
<b>Focus area: Positive local impact</b>			
Dust emissions	g/t clinker	16.6	19.3
NOx emissions	g/t clinker	1,263	1,282
SOx emissions	g/t clinker	245	253
Sites with quarry rehabilitation plans	%	91	91
Sites rehabilitated areas over affected areas (cumulative)	%	22.6	23.6
Sites with biodiversity management plans	%	83	90
Community Engagement Plans (CEP)-Initiatives	#	142	124
Internships	#	391	251
Donations	M€	2.3	2.1
Employees from local community	%	83.3	83.2
Local spend	%	65.1	66.9
<b>Focus area: Responsible sourcing</b>			
Water consumption	l/t cementitious product	245.7	260.5
Water demand covered by recycled water	%	66.1	67.2
Integrated cement plants with "zero waste to landfill" certification	%	56.2	29.5
Integrated cement plants with certified energy management systems (ISO 50001 or similar)	%	86.2	54.9
<b>Good governance, transparency and business ethics</b>			
Number of nationalities represented on the Board of Directors	#	6	4
Grievance mechanism (Ethicspoint) coverage	%	100	100
Unionized employees	%	33.22	33.48
Average number of hours of training on subjects related to Compliance, per employee	#h/employee	1.67	1.19

17 March 2022

## General Definitions

Measure	Definition	Purpose
CAPEX	Acquisitions/additions of property, plant and equipment, right of use assets, investment property and intangible assets	Allows management to monitor the capital expenditure
EBITDA	Operating profit before impairment losses on goodwill plus depreciation, amortization and impairment of tangible and intangible assets and amortization of government grants	Provides a measure of operating profitability that is comparable among reportable segments consistently
Net debt	Sum of long-term borrowings and lease liabilities, plus short-term borrowings and lease liabilities (collectively gross debt), minus cash and cash equivalents	Allows management to monitor the indebtedness
NPAT	Profit after tax attributable to equity holders of the parent	Provides a measure of total profitability that is comparable over time
Operating free cash flow	Cash generated from operations minus payments for CAPEX	Measures the capability of the Group in turning profit into cash through the management of operating cash flow and capital expenditure
Operating profit before impairment losses on goodwill	Profit before income tax, share of gain or loss of associates and joint ventures, gains or losses from foreign exchange differences, net finance costs, other income or loss and impairment losses on goodwill	Provides a measure of operating profitability that is comparable over time
Operating profit	Profit before income tax, share of gain or loss of associates and joint ventures, gains or losses from foreign exchange differences, net finance costs and other income or loss	Provides a measure of operating profitability that is comparable over time

17 March 2022

## Financial Calendar

---

- 11 April 2022** Publication of the Integrated Annual Report 2021
  
- 12 May 2022** Publication of the first quarter 2022 results
  
- 12 May 2022** Annual General Meeting of Shareholders
  
- 28 July 2022** Publication of the second quarter and half year 2022 results

- This press release may be accessed on the website of Titan Cement International SA via this link <https://ir.titan-cement.com>
- For further information, please contact Investor Relations at +30 210 2591 257
- An analyst call will be held at 15:00 CET, please see: <https://87399.themediaframe.eu/links/titan220317.html>
- The statutory auditor, PwC Bedrijfsrevisoren BV, represented by Mr Didier Delanoye, states that their audit activities on the consolidated financial statements of TCI, prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union, are not substantially completed at the date of the press release. The accounting data reported in the press release is consistent, in all material respects, with the draft consolidated financial statements from which it has been derived.

**DISCLAIMER:** *This report may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, TITAN Group's future results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this report regarding trends or current activities should not be taken as a report that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this report. The information contained in this report is subject to change without notice. No re-report or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein and no reliance should be placed on it. In most of the tables of this report, amounts are shown in € million for reasons of transparency. This may give rise to rounding differences in the tables presented in the trading update. This trading update has been prepared in English and translated into French and Greek. In the case of discrepancies between the two versions, the English version will prevail.*

### About Titan Cement International SA

---

Titan Cement International is a multiregional cement and building materials producer. Business activities cover the production, transportation and distribution of cement, concrete, aggregates, fly ash, mortars and other building materials. The Group employs about 5,500 people and is present in 15 countries, operating cement plants in 10 of them, the USA, Greece, Albania, Bulgaria, North Macedonia, Kosovo, Serbia, Egypt, Turkey and Brazil. Throughout its history, the Group has aspired to serve the needs of society, while contributing to sustainable growth with responsibility and integrity.

---