

23 March 2021

Full Year Results 2020

Earnings (EBITDA) growth and strong cash flow generation in a challenging year; resilient markets and encouraging prospects

Brussels, 23 March 2021, 08:30 CET – Titan Cement International SA (Euronext Brussels, ATHEX and Euronext Paris, TITC) announces the fourth quarter and full year 2020 financial results.

- Group revenue at €1,607m at par with previous year.
- Increase of profitability, EBITDA up 7.1% to €286.2m, highest level since 2010. Benefit from resilient markets and healthy sales volumes, tight cost control and a favourable energy cost environment.
- NPAT down to €1.5m (vs €50.9m in 2019) as a result of €63.9m of non-cash charges related to Egypt; Egypt goodwill of €46.6m fully written off and €17.3m of deferred tax assets were derecognized. Had these one-off charges not be taken, NPAT would have been €65.4m.
- Strong cash flow generation; Group net debt decrease by €155.2m to €684.4m at 31.12.20.
- Ambitious CO₂ reduction goal for 2030 aligned with the vision of the European Green Deal to achieve climate neutrality by 2050.
- Return of capital to shareholders of €0.40 per share (€0.20 per share in previous year).
- Decision for the cancellation of own shares representing 5% of voting rights in Q2 2021.

<i>In million Euros, unless otherwise stated</i>	FY 2020	FY 2019	%yoy
Revenue	1,607.0	1,609.8	-0.2%
EBITDA	286.2	267.1	7.1%
Net Profit after Taxes & Minorities	1.5	50.9	-97%
Earnings per Share (€/share)	0.020	0.645	-96.9%

Dimitri Papalexopoulos, Chairman of the Group Executive Committee

“ In 2020, we delivered strong financial performance while taking care of our employees and those around us, ensuring high-quality, uninterrupted customer service and accelerating progress towards our digital and sustainability aspirations. In the face of uncertainty caused by COVID-19, we remained confident in our business model. We adapted to shifting market conditions and continued to pursue operational excellence while laying the groundwork to capture future growth.”

TITAN Group - Review of the year 2020

TITAN Cement Group delivered strong results in 2020, despite the uncertainty caused by the Covid-19 pandemic. Group consolidated revenue at €1,607.0 million was stable compared to the previous year. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) posted a solid increase of 7.1% to €286.2 million. This was the highest EBITDA recorded since 2010. Net Profit after Taxes and minorities (NPAT) dropped to €1.5 million (vs €50.9 million in 2019) as a result of significant non-cash charges taken representing the full write-off of the €46.6 million goodwill of Titan Cement Egypt and the derecognition of €17.3 million of accumulated deferred tax assets, also in Egypt. Had these one-off charges not be taken, NPAT would have been €65.4 million. The impact of the Covid-19 pandemic on our Group was clearly less severe than what was initially expected. Overall construction activity escaped the full brunt of the downturn, being allowed to continue as an essential activity in most of our countries of operation.

Performance in 2020, was supported by resilient sales volumes across most of our markets. In the US, sales were sustained at high levels along all product lines. In Greece, demand showed further recovery. In Southeastern Europe, performance was robust, while Turkey posted strong domestic and export growth, while demand also improved in Brazil. Performance in Egypt was disappointing due to the ongoing challenges of that market. Pricing dynamics in most of our markets benefited from resurgent levels of demand. The favorable energy cost environment combined with successful management of the Group's cost base, enhanced profitability.

The strengthening of the Euro in 2020 mainly against the US\$ and the Egyptian pound impacted results with FX losses of €13.2 million, while net finance costs were significantly lower at €52.7 million (€10.9 million lower than 2019).

Trends in domestic sales volumes were positive across most of our markets. Following the restrictions on activity in the second quarter of the year, construction activity rebounded once lockdown restrictions were eased, testifying to the underlying resilience of market fundamentals across geographies. Group cementitious materials' sales increased by 1% compared to 2019, reaching 17.1 million tons. Ready-mix concrete sales increased by 3% in 2020, reaching 5.4 million m³ on the back of stronger sales in Greece, Southeast Europe, the Eastern Mediterranean and Brazil. Aggregates' sales volumes increased by 5% year on year, reaching 20 million tons, mainly due to growth in the Greek market. Aggregates' sales in the US, which is a key contributor in the aggregates segment, remained stable at high levels.

<i>million</i>	FY 2020	FY 2019	%yoy
Cement (metric tons) ⁽¹⁾	17.1	17.0	1%
Ready-mix concrete (m ³) ⁽²⁾	5.4	5.2	3%
Aggregates (metric tons)	20.0	19.1	5%

(1) Cement sales include clinker and cementitious materials

(2) Includes Brazil, does not include Associates

Regional review of the year 2020

USA

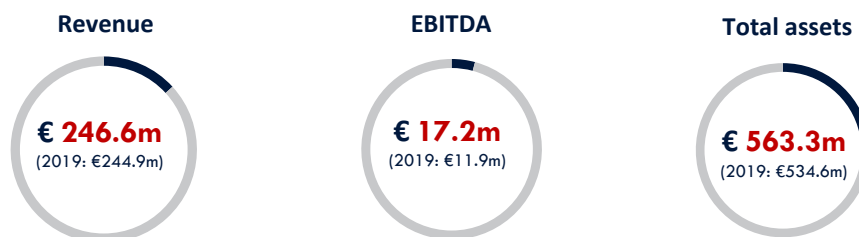


TITAN's US Operations had a strong year. Our markets demonstrated resilience as construction was allowed to continue as an essential activity. Cement, Aggregates and Ready-mix sales were sustained at high levels. Block sales volumes grew due to the strength of the residential sector, while fly ash continued to suffer from supply constraints.

Cement consumption in Florida benefitted from increased housing demand, offset somewhat by a downturn in non-residential construction, which was penalized by the struggling tourism and service industries. In the Mid-Atlantic, improved results in the first and fourth quarters drove strong results supported by favorable weather, strong residential demand, and cement intensive public works projects. Cement consumption in the New York Metropolitan area, the initial coronavirus epicenter, experienced a downturn and a negative economic impact.

Overall, in US \$ terms 2020 revenue increased from 2019, reaching \$1.07 billion. In Euro terms, revenue declined by 1.5% to €937.7 million and EBITDA reached €176.1 million, a decline of 1.8% compared to 2019 (stable in US \$ terms).

Greece & W. Europe



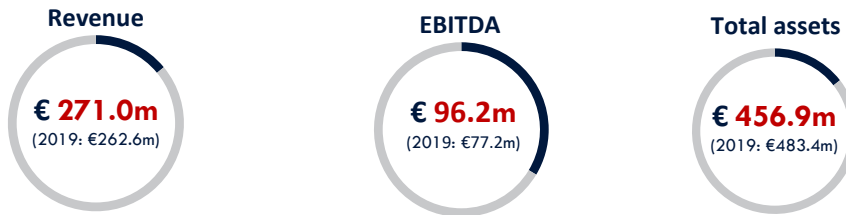
In Greece, 2020 was a year of improved performance. Demand in the domestic market increased. Municipal infrastructure works, projects in logistics, and the residential housing segment drove demand for building materials. On the other hand, tourism activity, which started at the same strong pace as in 2019, with investments in new facilities, experienced a slowdown as the pandemic hit the sector hard. On the export front, the Group constrained production to strengthen its inventory of CO₂ emission rights and reduced clinker exports. Overall export volumes recorded a small decline in 2020 and earnings performance was hampered by the unfavorable US\$ vs Euro exchange rate.

At the same time, results were enhanced by increased operational efficiencies from digital optimization projects, lower fuel prices and an increase in alternative fuel utilization.

As such, total revenue for Greece and W. Europe in 2020 increased by 0.7% to €246.6 million. EBITDA increased by €5.3 million to €17.2 million.

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Southeastern Europe



In Southeastern Europe, the construction market, after an abrupt slowdown in Q2 at the start of the pandemic, swiftly recovered to record strong Q3 and Q4 sales bouncing back to net growth for the region in 2020. The year ended with a particularly strong and weather supported last quarter. Resilient pricing and domestic volume momentum, counterbalanced a reduction in exports from the region. Margins improved, thanks to a recovery from the previously low prices and operational profitability was further ameliorated by a reduction of fuel costs, on top of efficiency improvements and cost containment measures.

As a result, revenue in the region increased to €271.0 million and EBITDA grew by 24.6% to €96.2 million.

Eastern Mediterranean



Conditions in the Eastern Mediterranean remained challenging amidst a fragile economic environment.

In Egypt, pre-existing structural market limitations were further exacerbated by the government's imposition of a six-month suspension of residential construction permits. As a result, the market remained subdued for most of the year with cement consumption declining by about 6.5% versus 2019. The receding in restrictions in Q4 resulted in a pick-up in demand in Q4. Due to the oversupply in the market, prices remained stagnant at low levels leading to negative results. The prevailing challenges in the Egyptian market and the continuing loss making results led to a reassessment of the Group's profitability prospects in Egypt. As a result of this exercise, it was decided to write off the €46.6 million of the total goodwill of the Egyptian operations and also to derecognize €17.3 million of deferred tax assets.

In Turkey, Adocim's sales capitalized on sharply growing demand from private housing and public infrastructure projects. The depreciation of the Turkish lira against the Euro by 26.7%, was not fully offset by increases in domestic prices. Adocim strongly increased its export activity which led to an improvement of overall profitability. While production costs increased, mainly due to higher fuel prices resulting from the Turkish lira's depreciation, Adocim's competitive production cost base and low gearing, placed it at an advantageous competitive position to mitigate the challenges.

Total revenue in the Eastern Mediterranean reached €151.7 million, an increase of 1.0% year on year, while at EBITDA level, the Group recorded a €3.3 million loss compared to losses of €1.2 million in 2019.

Brazil (Joint Venture)

The Brazilian cement market enjoyed growth for a second year in a row. Cement demand grew by 10.7% in 2020 with cement consumption reaching 60.5 million tons. The north and northeast, the markets of our joint venture Apodi, grew at 14%. Apodi increased its sales volumes by continuing to penetrate the bulk segment, through a focus on the pre-cast industry, the expansion of Fortaleza's airport and subway, highway and dam projects etc. Driven by increased demand and prices, net profit attributable to the Group reached €2.6 million compared to a €1.0 million loss in 2019, despite a 33.6% y-o-y devaluation of the Brazilian Real.

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Financing & Investments

In 2020, the Group generated higher operating free cash flow that reached €225.3 million, an increase of €50.2 million compared to 2019. Cash flow generation benefited from higher EBITDA levels, tighter capital expenditures and reduced working capital requirements. Group capital expenditures during the year amounted to €84.3 million compared to €109.3 million in 2019.

Year-end net debt declined to €684.4 million (2019: €839.6 million) and was reflective of the strong operating cash flow. This decline of €155.2 million in net debt enabled the Net Debt / EBITDA ratio to improve to 2.35x as defined by loan agreements.

In July 2020, Titan Global Finance issued €250 million notes, due in 2027, with an annual coupon of 2.75%. The proceeds were used to purchase, prior to maturity, €109 million of the €300 million bond issue maturing in June 2021 and for general corporate purposes, including the repayment of bank debt. The Group's next important maturity is in June 2021 for the remaining €163.5 million notes.

In March 2020, the Group activated its share buy-back program. In total 786,278 shares, representing 0.95% of TCI's share capital were repurchased on Euronext Brussels and the Athens Stock Exchange (ATHEX) for a total consideration of €8.8 million. As at 31.12.2020, Titan Cement International SA and its 100% direct subsidiary Titan Cement Company SA held in aggregate 5,512,502 shares of the Company, representing 6.69% of the Company's voting rights.

Resolutions of the Board of Directors

- Share Capital

Following the authorization granted to the Board of Directors by the Extraordinary Meeting of the company's Shareholders on the 13th of May 2019, the Board of Directors of Titan Cement International SA decided the return of capital of €0.40 per share to all the Shareholders of the Company. All shareholders who are recorded as shareholders on Thursday, 29 April 2021, 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 Friday, 2 July 2021, through their custodians, banks and securities brokers.

- Cancellation of own shares

The Board also decided the cancellation of 4,122,393 own shares representing 5% of the Company's voting rights. The cancellation is expected to be completed by the end of the 2nd trimester, according to the procedure provided by Belgian law.

Financial Results of the fourth quarter of 2020

In Q4, revenue grew by 0.9% with the help of a very strong last quarter in the markets of Southeastern Europe, reaching €404.7 million. EBITDA for the Group was lower by 3.2%, reaching €56.8 million compared to €58.7 million in the last quarter of 2019. The EBITDA reduction during the quarter was the result of a €7.6 million net provision for impairment of inventories.

<i>In million Euros, unless otherwise stated</i>	Q4 2020	Q4 2019	%yoy
Revenue	404.7	401.2	0.9%
EBITDA	56.8	58.7	-3.2%
Net Profit after Taxes & Minorities	-56.4	5.7	

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ESG Performance review

TITAN continued to actively engage in the global collective effort toward a carbon-neutral future, endorsing the vision of the European Green Deal and the Global Cement and Concrete Association (GCCA) Climate Ambition to deliver society with carbon-neutral concrete by 2050. In 2020, net CO₂ emissions reached 674kgCO₂/t cementitious product, declining by 13.4% compared to 1990 levels. New processing lines for alternative fuels were inaugurated in Florida and Northern Macedonia. The Group expanded its product portfolio to include additional volumes of low-carbon cement and concrete, while progress was made in energy efficiency, with 54.9% of total clinker production now covered by ISO50001 certification. Committed to continuous, open and transparent communication with its stakeholders, TITAN responded to the Carbon Disclosure Project (CDP) Climate Change and Water Security questionnaires.

Furthermore, the Pennsuco Cement Complex in Florida became the first cement plant in the world to be Total Resource Use and Efficiency (TRUE) Platinum certified for zero waste. Biodiversity management plans were developed at nine out of the ten sites of the Group that have been identified as areas of high biodiversity value, and water consumption was reduced to 261lt/t cement. To improve transparency, a new online platform was launched in Greece, making daily air emission data publicly available.

The employee Frequency of Lost Time Incidents (LTIFR) per million worked hours was reduced from 1.44 in 2019 to 0.57, the lowest value recorded since 2013. Regrettably, despite this improvement, there were two contractor fatalities during the year – one in Kosovo and one in Egypt – and one employee fatality in a driving accident in the USA. From the onset of the pandemic, Titan took action to protect its employees and their families, introducing remote working and instituting measures to ensure that those working on-site do so under the safest possible conditions. Assistance was offered to neighboring communities, business partners and contractors, while the Group worked closely with local authorities, public health institutions, and civil society organizations in an effort to contain the spread of the virus.

A comprehensive action plan to improve diversity and inclusion across the Group was drawn up, based on feedback from a number of focus groups and interviews. In TITAN America, unconscious bias education was mandated for all people managers and two new Employee Resource Groups were launched – one for the Black and African American community and one for the LGBTQ+ community.

The percentage of employees from local communities remained high, at 83% and the Group continued to support youth employment, offering 251 internships in 2020. Through the ReGeneration Academy for Digital Acceleration, a program developed in partnership with local service providers, 24 young graduates in data science received training and assistance in finding employment.

TITAN engages actively with its stakeholders at global and local level, to understand and prioritize the issues that are material in relation to the company and its impact on the economy, the environment and society. In this context, and following the completion of another cycle of this process at group level, all TITAN business units reviewed and updated their material issues. Areas such as health and safety, environmental management, employee development, sustainable supply chain, customer satisfaction, climate and energy, and good governance emerged at the top of the list of material issues identified in most of the countries where the Group operates.

To further accelerate decision-making and organizational agility in the context of the rapidly changing drivers of competitiveness, primarily digital and carbon, the Board, in its meeting of July 21, approved a new organizational structure. Furthermore, the former Group CSR Department was expanded to reflect the broader focus of the Group and its stakeholders on Environmental, Social, and Governance (ESG) issues, while a new Group Decarbonisation Team was established, reporting directly to the new Chief Sustainability Officer.

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Outlook

Market fundamentals remain promising, and the key drivers of demand are in place to support operational growth in 2021. At the same time, intermittent waves of Covid-19 across many countries are triggering corresponding government measures which impact economic activity.

In the US, the effects of the pandemic are expected to ease in 2021 as vaccine distribution accelerates. Benefitting from a combination of pent-up demand and an additional round of anticipated federal fiscal stimulus, the US economy is poised to rebound sharply and reach pre-pandemic levels. TITAN America's solid backlogs point to continuing healthy activity levels and profitability.

In Greece, similar trends to those witnessed thus far should continue in 2021. Housing-related construction together with many peripheral infrastructure works such as highways, ports in the wider periphery and projects in the Attica capital region, supported by the existing financing mechanisms, should fuel demand.

In Southeastern Europe, the region is expected to continue performing solidly. Our cluster of operations, brings the benefits of network effects to the Group, and across most of the regional markets, the fundamentals of demand are in place to maintain performance at high levels.

In Egypt, we anticipate a pick up in demand and an increase of cement consumption, despite the fact that the market which faces structural issues and government's actions have so far exacerbated rather than contributed to a solution of the problem. The country harbors very promising underlying fundamentals for cement growth with a consistently positive GDP growth, one of the highest birth rates in the region and a strong trend of urbanization.

In Turkey, construction is anticipated to sustain its positive trend, amidst an uncertain economic outlook. Due to the prevailing economic situation, personal investments continue flowing into real estate while infrastructure spending such as new transportation projects, will support further growth in cement consumption.

In Brazil, the National Union of Cement Industry expects that in 2021 cement demand will remain at the high level achieved in 2020.

TITAN Cement Group, underscoring its enduring commitment to sustainability and value creation for all, released its Environmental, Social and Governance (ESG) targets for 2025 and beyond. The targets include an updated, more ambitious, CO₂ reduction goal for 2030 at -35% compared to 1990 levels, aligned with the vision of the European Green Deal to achieve climate neutrality by 2050.

TITAN has set 20 targets that focus on four pillars, which are defined as material by its stakeholders, all underpinned by good governance, transparency and business ethics:

- De-carbonization and digitalization, aiming to transform our business, focusing on resilience, innovation and on building solutions to serve our customers more efficiently as we move towards a carbon-neutral, digital world
- Growth-enabling work environment, aiming to cultivate an inclusive culture with equal opportunities for all our people to grow professionally within a safe and healthy work environment
- Positive local impact, aiming to enable our business operations and our people worldwide to contribute to the prosperity of our local communities with respect to their social and environmental concerns
- Responsible sourcing, aiming to empower our business ecosystems to incorporate sustainability considerations in their business decisions and daily behaviors, while using natural resources responsibly

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Consolidated Income Statement

(all amounts in Euro thousands)

	Year ended 31 December	
	2020	2019
Revenue	1,607,033	1,609,778
Cost of sales	-1,297,550	-1,315,866
Gross profit	309,483	293,912
Other operating income	7,552	9,682
Administrative expenses	-142,660	-145,188
Selling and marketing expenses	-24,241	-25,289
Net impairment losses on financial assets	-1,985	-1,667
Other operating expenses	-1,485	-4,282
Operating profit before impairment losses on goodwill	146,664	127,168
Impairment losses on goodwill	-46,614	-
Operating profit	100,050	127,168
Other income	100	14
Net finance costs	-52,683	-63,590
Loss from foreign exchange differences	-13,216	-592
Share of profit of associates and joint ventures	3,200	1,366
Profit before taxes	37,451	64,366
Income tax	-35,899	-11,211
Profit after taxes	1,552	53,155
Attributable to:		
Equity holders of the parent	1,518	50,905
Non-controlling interests	34	2,250
	1,552	53,155
Basic earnings per share (in €)	0.0197	0.6452
Diluted earnings per share (in €)	0.0196	0.6385

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

(all amounts in Euro thousands)

	Year ended 31 December	
	2020	2019
Operating profit before impairment losses on goodwill	146,664	127,168
Depreciation and amortization	138,575	137,718
Impairment of tangible and intangible assets	992	2,247
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	286,231	267,133

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Condensed Consolidated Statement of Financial Position

<i>(all amounts in Euro thousands)</i>	31/12/2020	31/12/2019
Assets		
Property, plant & equipment and investment property	1,540,963	1,706,353
Intangible assets and goodwill	352,292	429,693
Investments in associates and joint ventures	85,610	113,858
Other non-current assets	19,248	28,373
Deferred tax assets	15,201	13,939
Total non-current assets	2,013,314	2,292,216
Inventories	248,586	283,519
Receivables, prepayments and other current assets	210,595	197,296
Cash and cash equivalents	206,438	90,388
Total current assets	665,619	571,203
Total Assets	2,678,933	2,863,419
Equity and Liabilities		
Equity and reserves attributable to owners of the parent	1,242,693	1,375,165
Non-controlling interests	23,990	34,626
Total equity (a)	1,266,683	1,409,791
Long-term borrowings and lease liabilities	666,993	822,820
Deferred tax liability	102,078	96,319
Retirement benefit obligations	34,234	35,268
Provisions	49,550	39,456
Other non-current liabilities	14,146	58,277
Total non-current liabilities	867,001	1,052,140
Short-term borrowings and lease liabilities	223,850	107,170
Trade, income tax and other payables	308,709	280,624
Provisions	12,690	13,694
Total current liabilities	545,249	401,488
Total liabilities (b)	1,412,250	1,453,628
Total Equity and Liabilities (a+b)	2,678,933	2,863,419

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Condensed Consolidated Cash Flow Statement

(all amounts in Euro thousands)

	Year ended 31 December	
	2020	2019
Cash flows from operating activities		
Profit after taxes	1,552	53,155
Depreciation, amortization and impairment of assets	186,181	139,965
Interest and related expenses	48,397	58,463
Other non-cash items	67,999	33,639
Changes in working capital	5,473	-1,045
Cash generated from operations	309,602	284,177
Income tax paid	-10,176	-9,817
Net cash generated from operating activities (a)	299,426	274,360
Cash flows from investing activities		
Payments for intangible assets, property, plant & equipment	-84,296	-109,313
Proceeds from sale of PPE, intangible assets and investment property	3,110	6,824
Proceeds from dividends	2,449	3,335
Net (payments)/proceeds from changes in investments to affiliates and other investing activities	-126	1,401
Net cash flows used in investing activities (b)	-78,863	-97,753
Net cash flows after investing activities (a)+(b)	220,563	176,607
Cash flows from financing activities		
Acquisition of non-controlling interests	-21,795	-20,376
Payments due to TCI acquiring 100% of Titan Cement	-	-52,219
Payments due to share capital decreases	-	-1,266
Dividends paid and share capital returns	-17,615	-13,690
Payments for shares purchased back	-8,816	-6,855
Other proceeds from financing activities	779	3,276
Interest and other related charges paid	-49,917	-63,914
Net proceeds from drawn downs/(repayments) of credit facilities and derivatives	2,499	-105,030
Net cash flows used in financing activities (c)	-94,865	-260,074
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	125,698	-83,467
Cash and cash equivalents at beginning of the year	90,388	171,000
Effects of exchange rate changes	-9,648	2,855
Cash and cash equivalents at end of the year	206,438	90,388

Summary of ESG Performance Statements

		FY 2020	FY 2019
Climate change – cement activities			
Specific net direct CO ₂ emissions	kg/t _{Cementitious Product}	674.0	676.6
Alternative fuel substitution rate	% _{Heat Basis}	13.1	13.5
Clinker to cement ratio	%	82.4	82.9
Integrated cement plants with certified energy management systems (ISO 50001 or similar)	%	54.9	40.5
Local impacts – cement activities			
Specific dust emissions	g/t _{Clinker}	19.3	14.7
Specific NO _x emissions	g/t _{Clinker}	1,282	1,269
Specific SO _x emissions	g/t _{Clinker}	253	193
Specific water consumption	lt/t _{Cement}	261	257
Local impacts – all activities			
Active quarry sites with biodiversity management plans	%	90.0	90.0
Sites with quarry rehabilitation plans	%	88.0	90.0
Environmental expenditures	million €	22.2	26.6
Avoided impact to the environment – cement activities			
Avoided net direct CO ₂ emissions	million t	29.3	27.8
Avoided dust emissions	t	60,700	56,600
Avoided water consumption	million m ³	32.5	29.1
Health and Safety – all activities			
Fatalities		3	0
Employee Lost Time Injuries Severity Rate		21.5	57.4
Employee Lost Time Injuries Frequency Rate (LTIFR)	per million hours worked	0.57	1.44
Employment – all activities			
Number of employees in total, as of 31 st December		5,359	5,400
Employees from local communities	%	83.16	83.32
People development – all activities			
Average training hours per employee (over the total number of direct employees)		14.81	25.42
Community engagement – all activities			
Local spend (as percentage of total spend to all suppliers)	%	66.95	65.35

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General Definitions

CAPEX

CAPEX is defined as acquisitions of property, plant and equipment, right of use assets, investment property and intangible assets.

EBITDA

EBITDA corresponds to operating profit before impairment losses on goodwill plus depreciation, amortization and impairment of tangible and intangible assets and amortization of government grants.

Net Debt

Net debt corresponds to the sum of long-term borrowings and lease liabilities, plus short-term borrowings and lease liabilities (collectively gross debt), minus cash and cash equivalents.

NPAT

NPAT is defined as profit after tax attributable to equity holders of the parent.

Operating Free Cash Flow

Operating free cash flow is defined as cash generated from operations minus payments for CAPEX.

Operating profit before impairment losses on goodwill

Operating profit before impairment losses on goodwill is defined as 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.

Operating profit

Operating profit is defined as 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.

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Financial Calendar

- 12 April 2021** Publication of the Integrated Annual Report 2020
- 13 May 2021** Annual General Meeting of Shareholders
- 13 May 2021** Publication of first quarter 2021 financial results
- 29 Jul 2021** Publication of financial results for the First Half 2021
- 11 Nov 2021** Publication of financial results for the Nine Months 2021

- 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: <http://87399.themediaframe.eu/links/titan210323.html>

The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts 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.
