

GREEN GROWTH: STRATEGIC DIRECTIONS 2026

TITAN CEMENT GROUP

**INVESTOR DAY
2023**





AGENDA



01 Setting the Scene

Dimitri Papalexopoulos
Chair of the Board of Directors

02 Strategic Directions 2026

Marcel Cobuz
Chair of the Group ExCo

03 TITAN America: Entering a New Growth Phase

Bill Zarkalis
President & CEO Titan America

04 Europe: Well-positioned for Green Growth

Yanni Paniaras
Group Executive Director Europe

Break

05 Future Ready for a Net-Zero World

Leonidas Canellopoulos
Chief Sustainability & Innovation Officer

06 Next Operating Model through Digital Transformation

Antonis Kyrkos
Chief Digital & Strategy Officer

07 Delivering Strong Shareholder Value

Michael Colakides
Chief Financial Officer & TCI Managing Director

Q&A

08 Closing Remarks

Marcel Cobuz
Chair of the Group ExCo

09 Kamari Visit Highlights

Angelos Kalogerakos
General Manager, Greece

Lunch

Departure for Kamari Plant

TODAY'S PRESENTERS



Dimitri Papalexopoulos
Chair of the Board of Directors



Marcel Cobuz
Chair of the Group ExCo



Bill Zarkalis
President & CEO Titan America



Yanni Paniaras
Group Executive Director Europe



Leonidas Canellopoulos
Chief Sustainability &
Innovation Officer



Antonis Kyrkos
Chief Digital
& Strategy Officer



Michael Colakides
Chief Finance Officer &
Managing Director of TCI



Angelos Kalogerakos
General Manager, Greece



SETTING THE SCENE

Dimitri Papalexopoulos

Chair of the Board of Directors

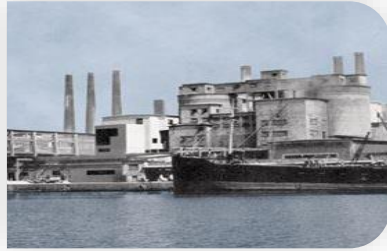


A LONG HISTORY IN A CYCLICAL INDUSTRY, LEADING TO A NEW PHASE OF TRANSFORMATION & GROWTH



1902

Titan Cement founded,
Elefsina plant



1920

Started exports from
the Elefsina plant



1990-2011

International Expansion to
multiregional footprint

1912

Listed on the ATHEX



1960 -1980

Expansion across Greece
and growth of vertical
integration



2019

TCI becomes Group's
parent company, listed
on Euronext & ATHEX



NEW PHASE OF TRANSFORMATION & GROWTH

A RAPIDLY CHANGING WORLD CREATES NEW OPPORTUNITIES BUT NECESSITATES TRANSFORMATIONAL CHANGE



Climate change



**DECARBONIZE THE
CORE BUSINESS**

**EMBRACE GREEN
PRODUCTS**



4th Industrial revolution



**HARNESS THE
POWER OF AI**

**DIGITIZE
EVERYTHING**



New building methods & materials



**GO BEYOND THE
CORE BUSINESS**



Societal changes



**EVOLVE
LEADERSHIP**

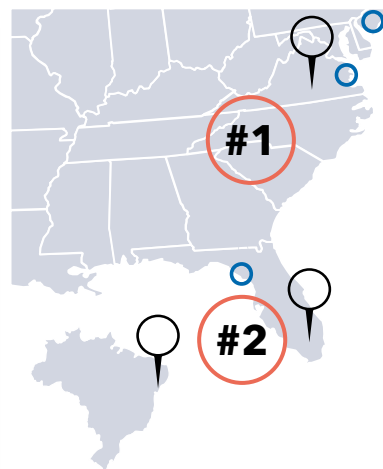


WE CAN BUILD ON OUR LEADING POSITIONS IN KEY MARKETS...



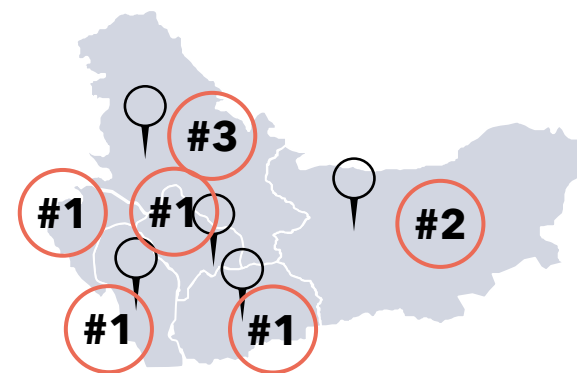
USA

- 2 cement plants
- 3 Import terminals
- 82 ready-mix plants
- 8 aggregates quarries



Greece and Western Europe

- 3 cement plants
- 4 Import terminals
- 29 ready-mix plants
- 25 aggregates quarries



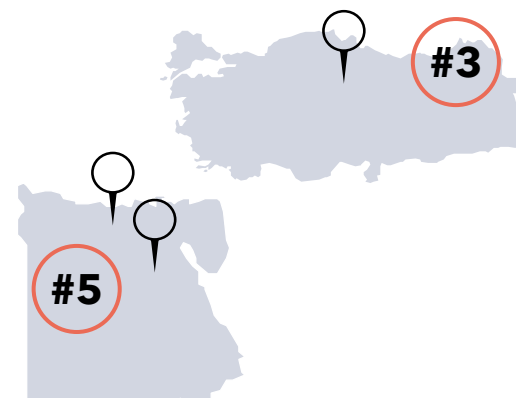
Southeastern Europe

- 5 cement plants
- 6 ready-mix plants
- 21 aggregates quarries



Eastern Mediterranean

- 3 cement plants
- 6 ready-mix plants
- 13 aggregates quarries



Pin: Cement plant Blue circle: Import terminal Red circle: Market share

... A NUMBER OF TANGIBLE AND INTANGIBLE STRENGTHS ...



**Deep domain
expertise**

**Recognized ESG
leadership**

**Cutting edge applications
of AI in manufacturing**

**World-leading proprietary
technology in fly-ash beneficiation**

**A committed core shareholder
family focused on the long-term**

**A healthy culture, underpinned
by a strong set of values**

...AND A HEALTHY SET OF VALUES THAT SUPPORT OUR STRATEGY



Integrity



Value to the customer



Continuous improvement



Learning organization



Delivering results



Sustainable development





STRATEGIC DIRECTIONS 2026

Marcel Cobuz

Chair of the Group Executive Committee



**Leading provider of building materials solutions
everywhere we operate, delivering long-term
value to our stakeholders**

A RENEWED MANAGEMENT TEAM WITH GLOBAL INDUSTRY EXPERIENCE



Marcel Cobuz^{1,2}
Chair of Group
Executive Committee



Alexandra Papalexopoulou^{1,2}
Chair of Strategy Committee



Michael Colakides^{1,2}
Finance



Bill Zarkalis^{1,2}
Americas



Yanni Paniaras^{1,2}
Europe



Samir Cairae²
Technology



Leonidas Canellopoulos^{1,2}
Sustainability & Innovation



Antonis Kyrkos²
Digital & Strategy



Jean-Philippe Benard²
Supply Chain & Energy Development



Alexandra Eleftheriou²
People



Christos Panagopoulos²
East Med



Lydia Yiannakopoulou
Communications



Angelos Kalogerakos
Greece



Thierry Braunecker
Commercial Transformation



Aris Tsikouras
Carbon Capture Project



Elli Argyrou
Venture Capital & Partnerships



Spyros Kamizoulis
Investor Relations



Nikos Andreadis
Treasury

TITAN AT A GLANCE: IMPROVING FINANCIAL AND ESG PERFORMANCE



Sales

€ 2,282m

Markets Served

25

Operating Sites

240



Leader in corporate transparency and performance on climate change

EBITDA

€ 331m

Employees

5,500

High Engagement Rate

LEADER

MSCI ESG RATINGS



CCC B BB BBB A AA AAA

S&P
Fitch

Credit Rating*

BB positive outlook
BB+

CO₂ Reduction
(vs 2020)

10%



SBTi validated targets 1.5°C



Prime

ENVIRONMENTAL QUALITYSCORE
HIGHEST RANKED BY ISS ESG

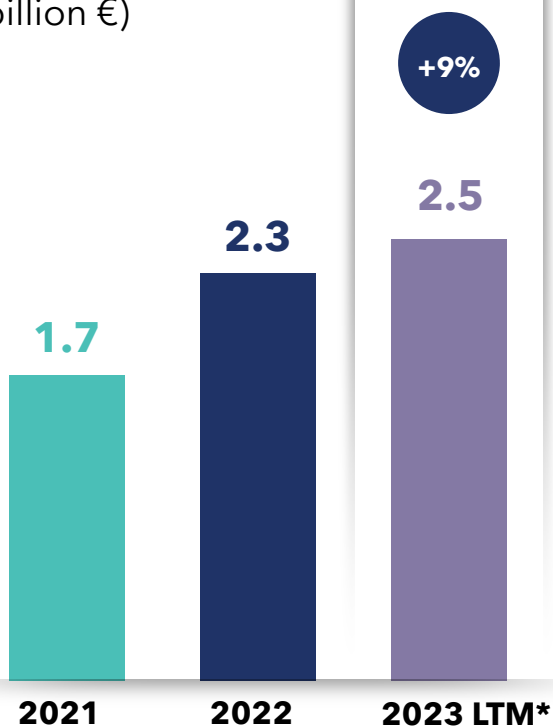
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ACCELERATING GROWTH OF SALES AND OVERPROPORTIONAL EBITDA WITH MILESTONE CAPEX PROJECTS UNDER EXECUTION



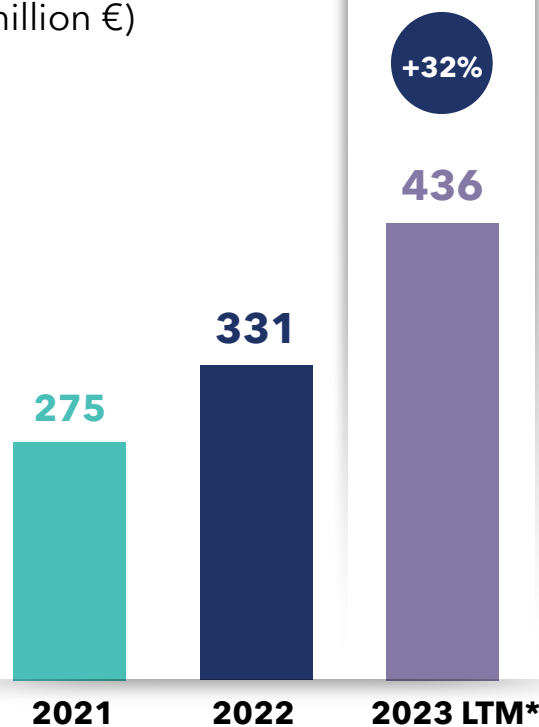
GROUP SALES

(in billion €)



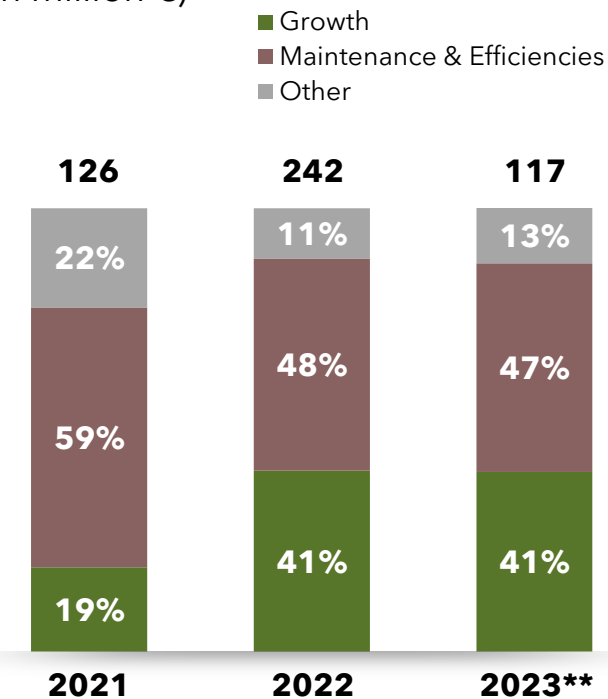
GROUP EBITDA

(in million €)



GROUP CAPEX

(in million €)



MONITORING GROWTH DRIVERS IN OUR MARKETS



Mid-Term demand growth in our **US and Europe** cement and aggregate markets



Increasing demand for **low-carbon materials and digital solutions** in Developed Markets



Infrastructure tailwinds



Growth investments for **decarbonized sales and Cementitious capacity** in all markets



Long-term fundamentals and cost competitiveness drive value in our Emerging Markets



01

Focus on growing US and Europe attractive positions:

1. Efficient supply chains
2. Value Chain Integration and Bolt-ons



02

Accelerate time to market of new green products and cementitious solutions:

1. Capacity expansion
2. New Cementitious Sourcing



03

Apply Digital and New Technologies:

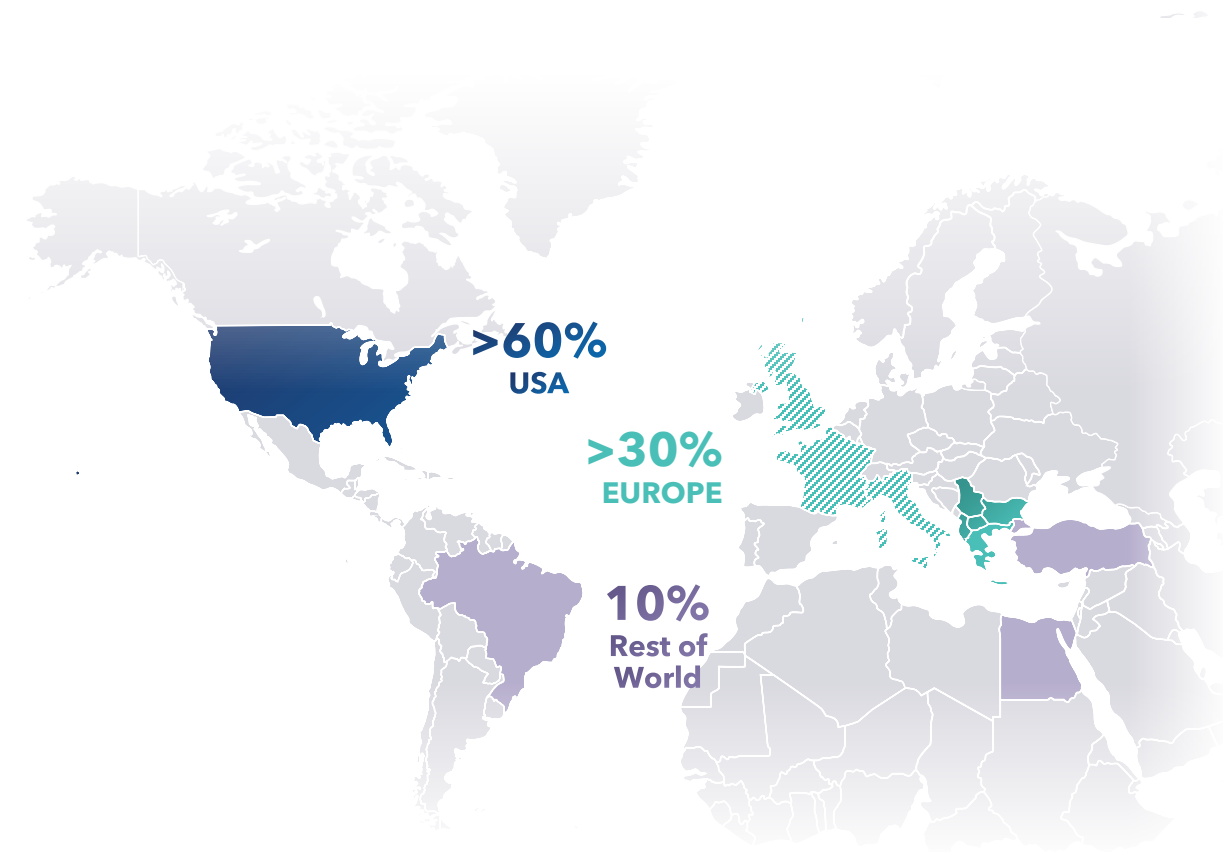
1. Digitizing operations and value chain
2. Innovative technologies and Internal Startups



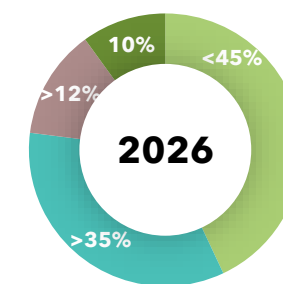
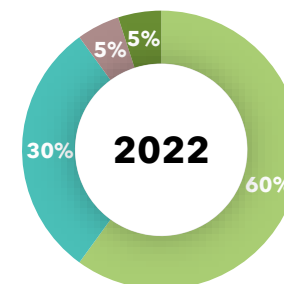
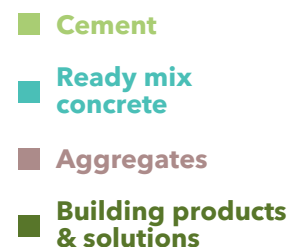
04

Fast-paced strategy execution based on a local, performance-driven operating mode

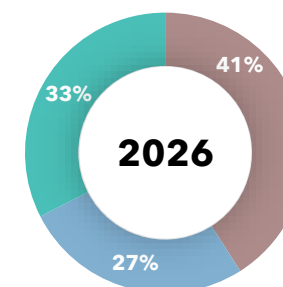
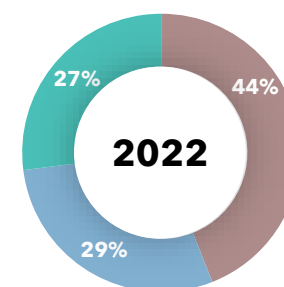
WE WILL FURTHER STRENGTHEN OUR WELL-POSITIONED PORTFOLIO AND IMPROVE THE SALES MIX THANKS TO CAPACITY INVESTMENTS AND BOLT-ONS



SALES BY BUSINESS SEGMENT^{1,2}

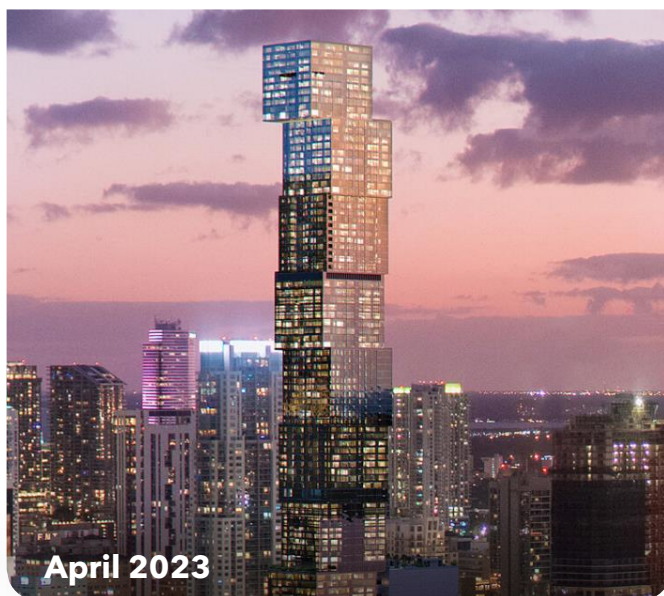


SALES BY END USER SEGMENT^{1,2}



Specialty Offers for Multi-Family Residential

High Rise buildings in US



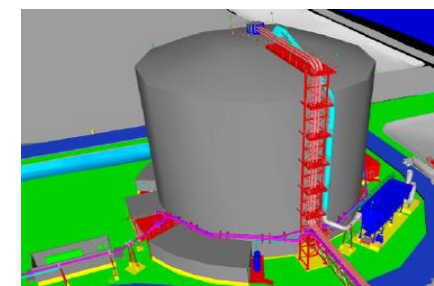
Infrastructure Integrated Offers

"Ellinikon", Greece

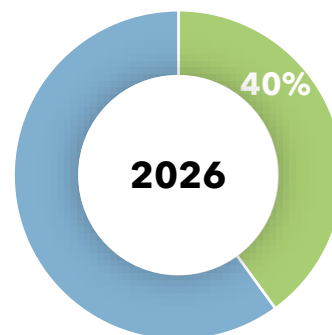
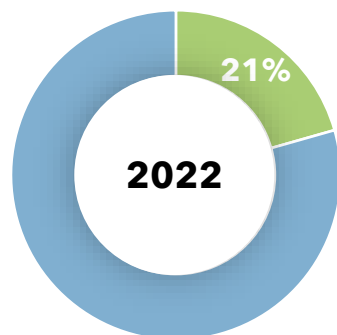


Upgrading our Route to Market

Terminals Capacity increase in US



WE WILL INCREASE THE VOLUME OF GREEN CEMENTS RESPONDING TO CUSTOMERS' DEMAND AND LAUNCH SIGNIFICANT GREEN GROWTH INITIATIVES



Low Carbon Products

at least 25% less than baseline OPC¹

¹ Baseline OPC clinker to cement ratio: 95%

Clinker specific Scope 1 gross emissions: Avg. GNR figure based on 2020 data

New cementitious offering to the market

Secured long-term pozzolan reserves

 AEGEAN PERLITES SA



Preparing for future zero-carbon materials

Carbon Capture and Storage investment in Greece, 3m tons zero-carbon cement, ≈20% of Group emissions²

iFESTOS



WE WILL ACCELERATE DIGITAL DEPLOYMENT AND ADOPTION OF NEW TECHNOLOGIES



Early adopter of game changing technologies



Accelerated investments to drive process efficiencies and use of low carbon fuels



Increased use of renewable energy



Digitalized operations, logistics and customer experience



Double down on Innovation

Testing for green cement solutions

Pilot production of Calcined Clay in Greece



April 2022

End-to-end digitalized manufacturing

Driving efficiencies in Flagship Plants: Pennsuco and Kamari



December 2023

New Building Technologies

3D-printed concrete solutions in US and Greece



October 2023

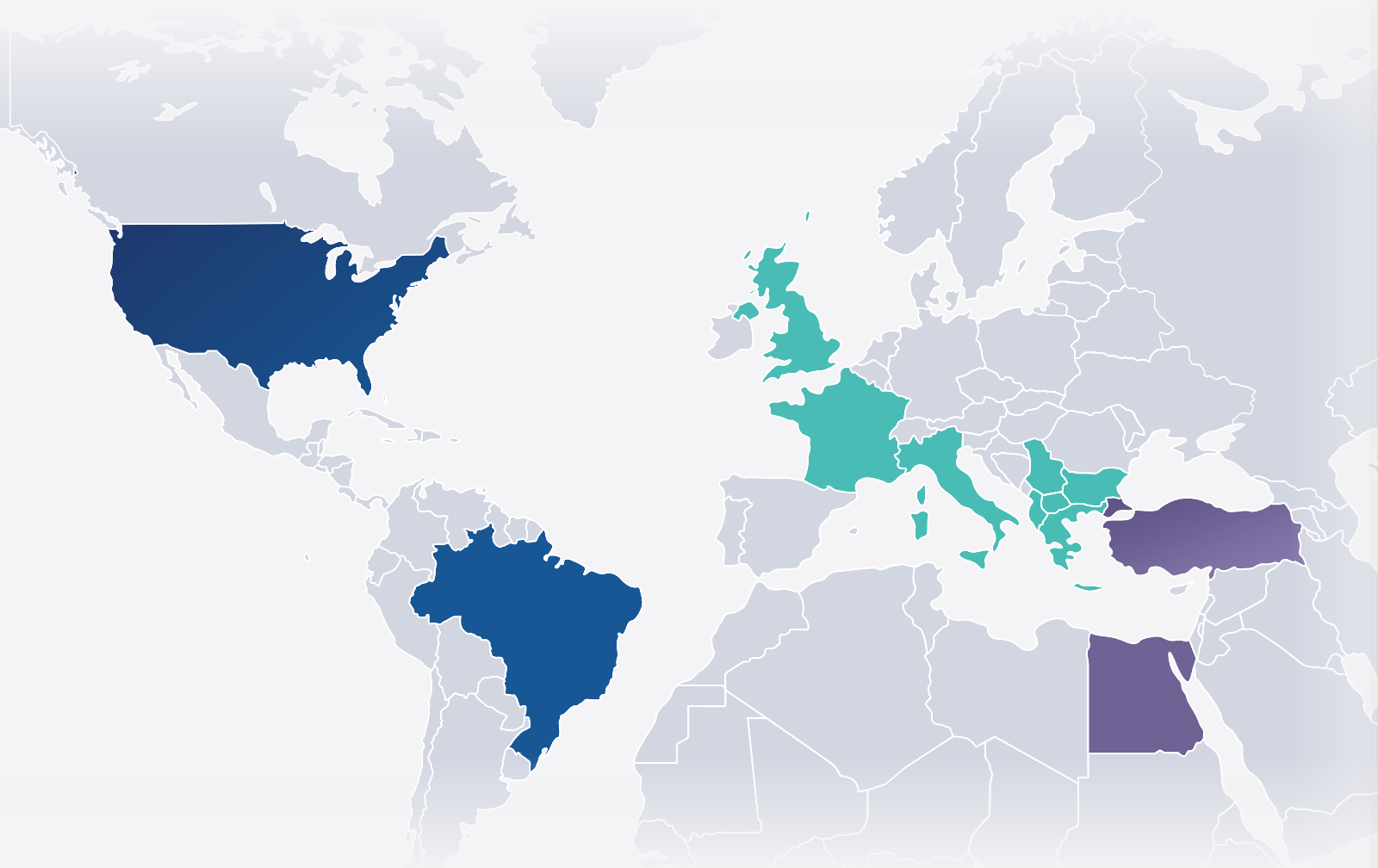
Partnerships and R&D

Corporate VC launched with 4 investments to date

Coastal Protection
New-gen Cementitious
Energy storage

July 2023 onwards

WE WILL KEEP OUR LOCAL, PERFORMANCE-DRIVEN OPERATING MODEL WHILE BUILDING NEW CAPABILITIES



Market driven local organizations
(3 Regions, 12 P&L)



Integrated supply chain and trading



Regional Innovation Hubs



Best operating practices and Group
Program of "Plant of the Future"



Digital Competency Center and
local implementation roadmaps



Local performance targets
(including ESG)



Disciplined capital allocation and
debt management



Lean Corporate Functions with
capabilities on new technologies

...WE WILL REACH NEW PROFITABILITY AND OPERATIONAL EXCELLENCE LEVEL FOR THE 2023-2026 PERIOD



Sales Growth
Reach **€3bn**



EBITDA Growth
>10% p.a.



ROACE
>12%



EPS
€3/share



Net Debt/EBITDA
1.5x-2x



Low Carbon products¹
40%



Specific net direct
CO₂ emissions
550 kg/tn



Digitized cement
manufacturing &
Ready Mix Logistics
100%

SUMMARY: STRATEGIC DIRECTIONS FOR GREEN GROWTH



Focused Portfolio in attractive markets with above average market growth

Focus on US and Europe growth investments and bolt-ons

Acceleration of green offers and cementitious solutions with significant moves

Best in Class operations thanks to digitalization and decarbonization technologies

Modern ways of working, local performance approach & committed shareholder

Targets 2026 to increase returns and grow the business

An aerial photograph showing a winding asphalt road that curves through a dense, green forest. The road is light gray and contrasts with the dark green foliage. In the upper left, a small truck is visible on the road. The overall scene is bright and natural.

Leading provider of building materials solutions everywhere we operate, delivering long-term value to stakeholders



TITAN AMERICA: ENTERING A NEW GROWTH PHASE

Bill Zarkalis

President & CEO, Titan America



A LEADING, FULLY INTEGRATED PLAYER IN THE FAST-GROWING MEGA-REGIONS OF THE US EAST COAST



★	2	Cement Plants
▲	3	Import Terminals
●	6	Construction Aggregate Quarries
●	82	Ready-Mix Plants
●	8	Concrete Block Plants
●	3	Fly Ash Processing Plants
●	15	Distribution Terminals

Delivering a comprehensive suite of products

Aggregates, Cement, Mortars, Masonry, Stuccos, CGH, Brightcem® mortar, Cementitious, Concrete, Blocks, Lintels, 3D-printing Concrete, High Performance Products & Solutions

#1

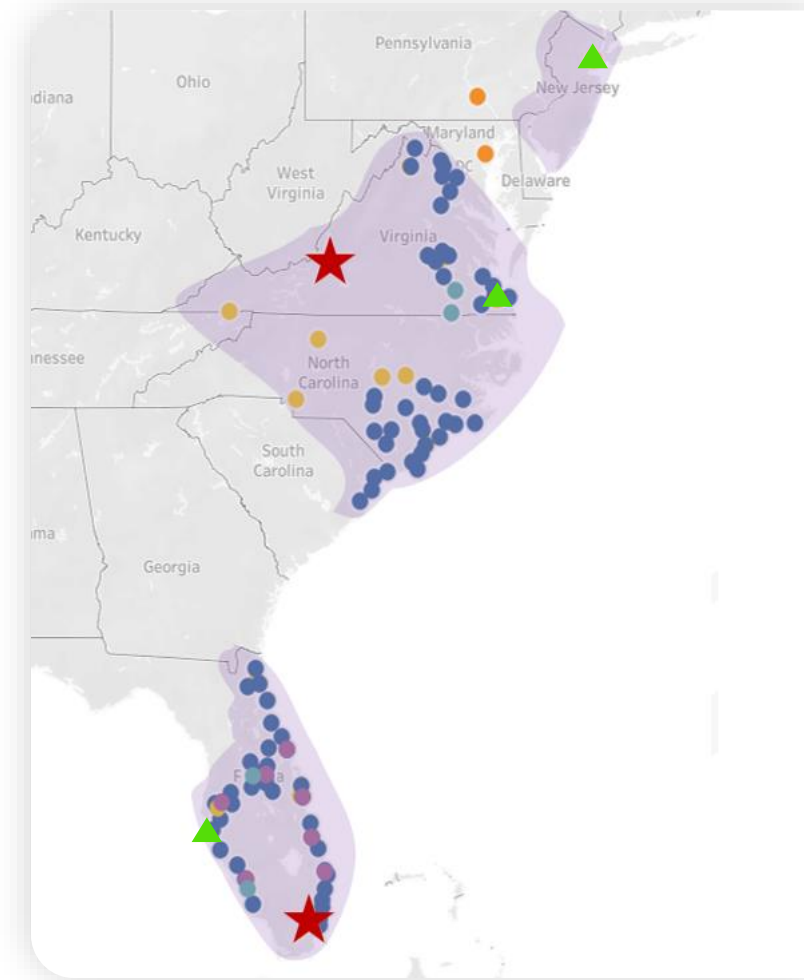
**Florida Economic
Mega-Region**

#1

Mid-Atlantic

#3

**New York/
New Jersey**



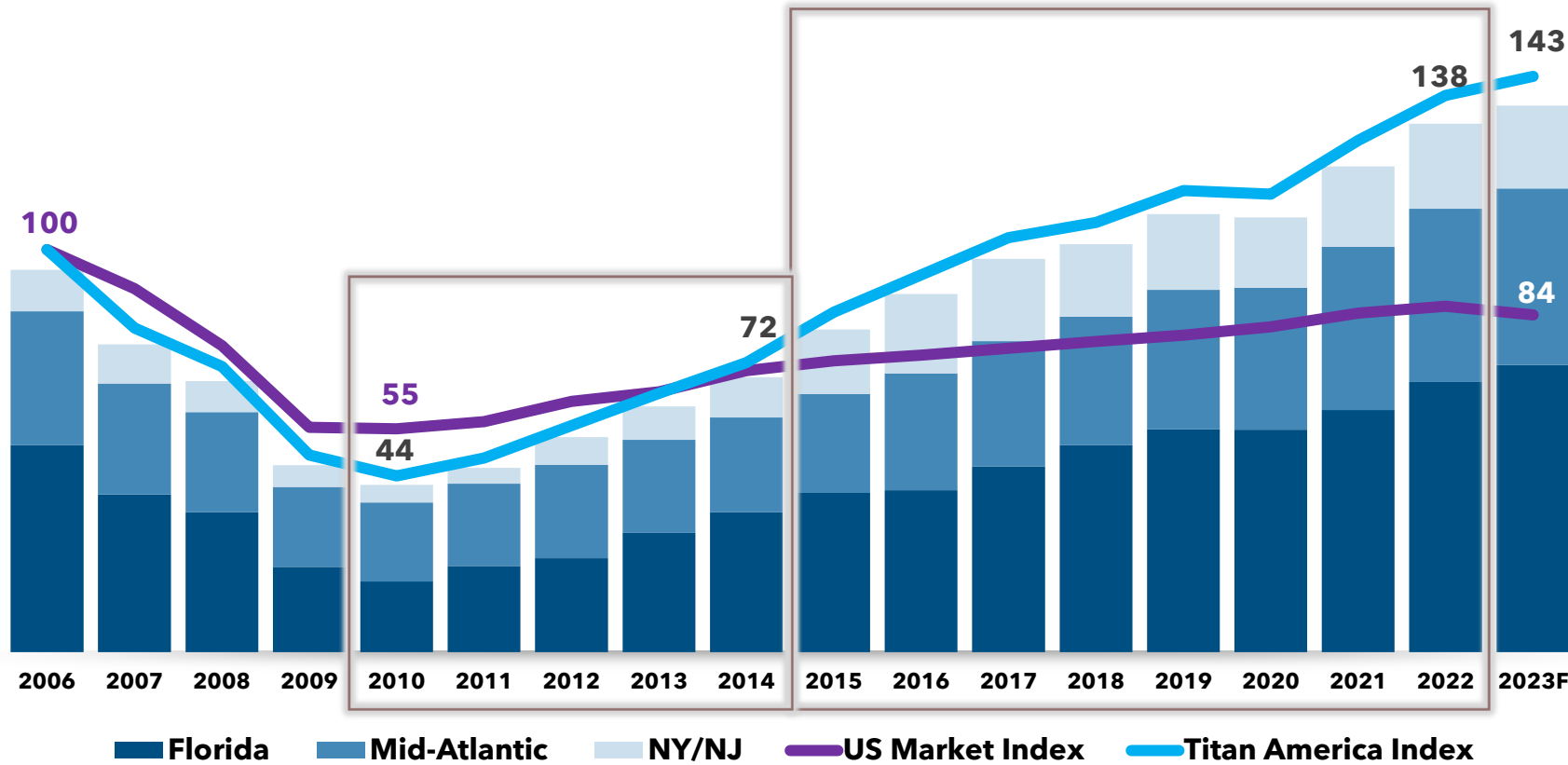
A NEW MULTI-YEAR GROWTH PHASE FOR TITAN AMERICA



2013-2023 Titan America CAGR of 9% in a Cement Market that grows at 3%

Titan America Sales, MMT vs. Market Size

2006 Market Size & TA Sales Index=100



2023 LTM¹

Sales > \$1,514

EBITDA > \$275m

FTEs² > 2,374

TAPPING ON DYNAMIC TRANSFORMATION THEMES



**Decarbonization &
Circular Economy**



**Infrastructure
Modernization**



**Resilient
Urbanization**



**Refurbishment &
Renovation**



High Performance Products



**New Construction
Technologies**



CAPITALIZING ON THE TRENDS DRIVING A POWERFUL MULTI-YEAR GROWTH CYCLE IN THE USA



01

Build on strong local positions

1. Expanding logistics & distribution network
2. Strengthening our Aggregates position
3. Investments for growth in Ready-mix



02

Accelerate growth with new materials & service models

1. New green & zero-carbon products
2. Innovative high-performance products



03

Apply technology as a critical enabler for growth

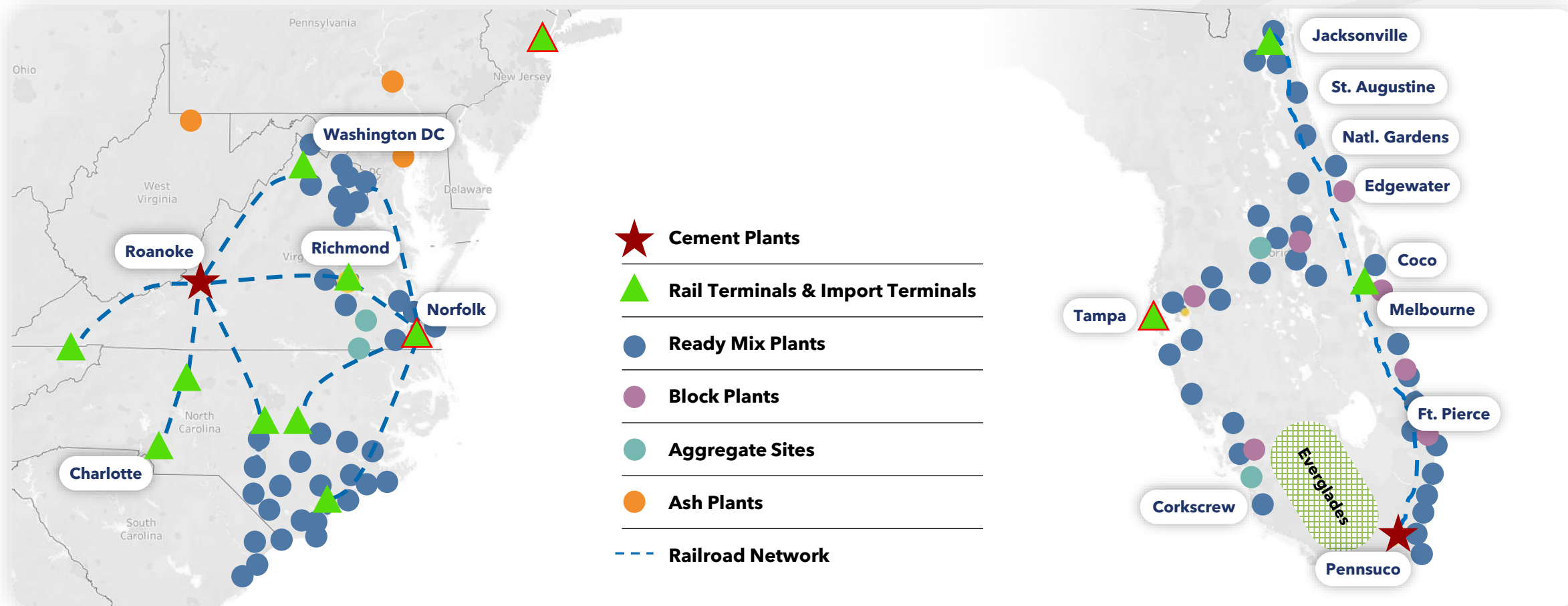
1. End-to-end digital manufacturing
2. Dynamic logistics & customer experience



EXTENDED LOGISTICS NETWORK ENABLES SUPERIOR SERVICE TO OUR CUSTOMERS AND THE PROJECT MEGA-SITES



Extended network of sea and land terminals, railway and trucks, and modern infrastructure and technology supports our access into primarily growing markets

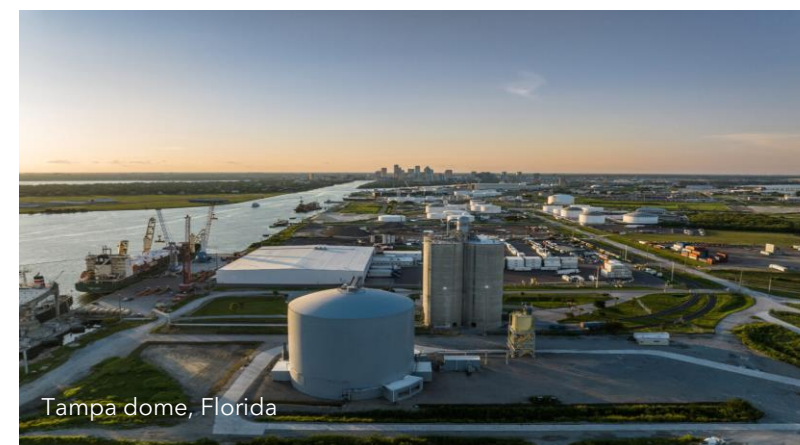
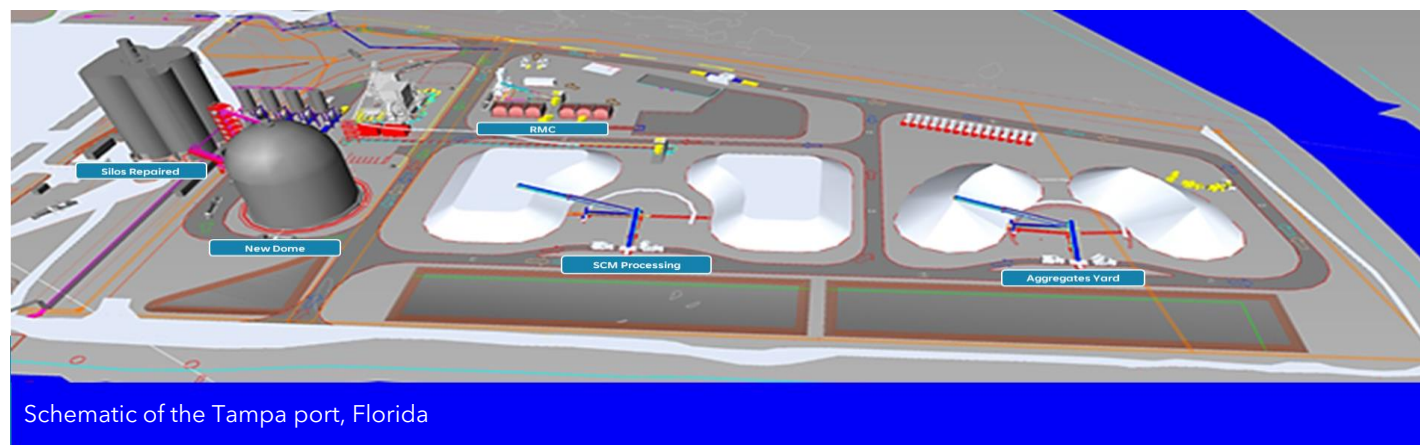


CRITICAL INVESTMENTS EXPANDING OUR IMPORT TERMINALS AHEAD OF MEGA INFRASTRUCTURE PROJECTS



Tampa & Norfolk Import Terminals Become World Class Multi-Product Hubs with \$70m investment

FLORIDA



VIRGINIA





Strong Aggregates business in Florida while growing in the Mid-Atlantic

Capitalize on high reserves & logistics capabilities to meet increasing market demand

Investments in Aggregates in all regions to increase domestic capacity and capabilities

Assessing offshore opportunities to capitalize on increased import capabilities

Investments in concrete recycling to produce Aggregates in both Florida and the Mid-Atlantic

*Shading is Sales Volume (darker is higher sales)

**Circle size is terminal throughput (larger circle is higher throughput)

INVESTMENT IN EXPANDING OUR READY-MIX BUSINESS AND BOOSTING ITS PROFITABILITY



Investment in new sites as well as multiple portable plants to serve marquee projects and core market



Lego
Chesterfield, VA



Columbus Project
Columbus, SC



Amazon Rural Data Centers (1-3)
Various locations, VA



Upscaling and modernizing our Ready-mix truck fleet and logistics infrastructure support

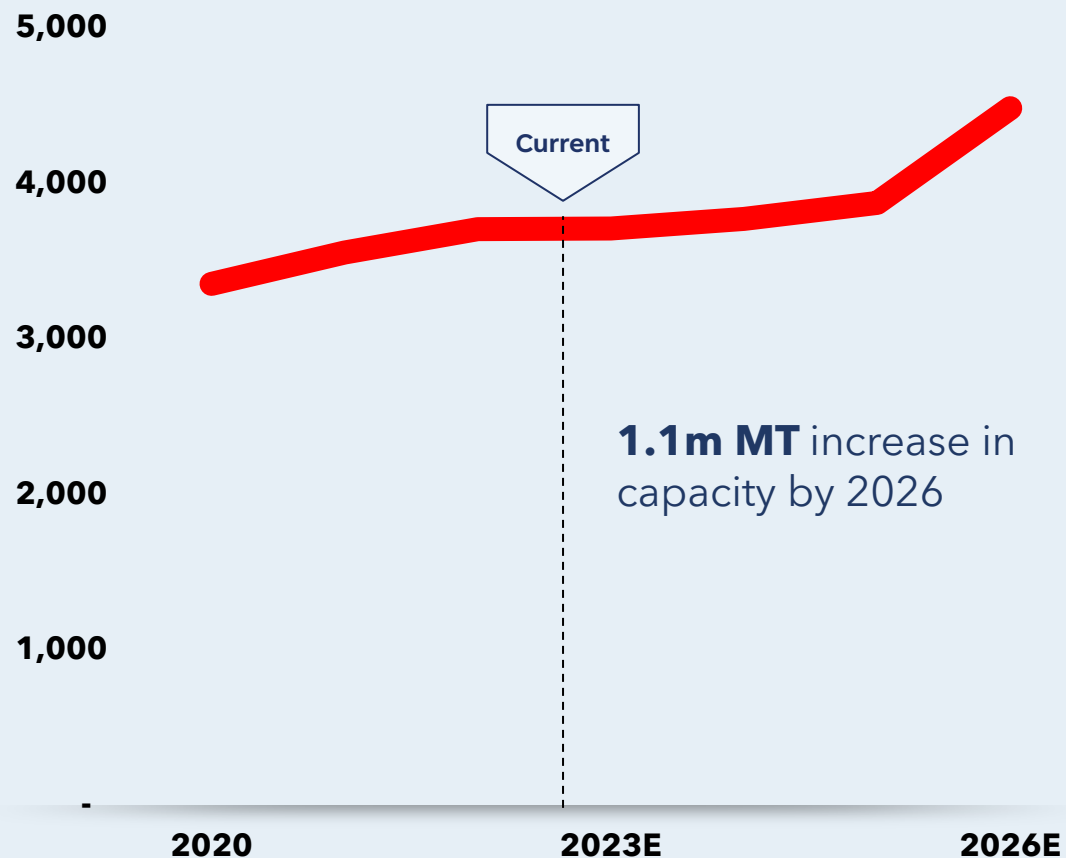


INVESTING IN CEMENT CAPACITY EXPANSION, GREEN PRODUCTS AND DECARBONIZATION OF OUR PRODUCT MIX



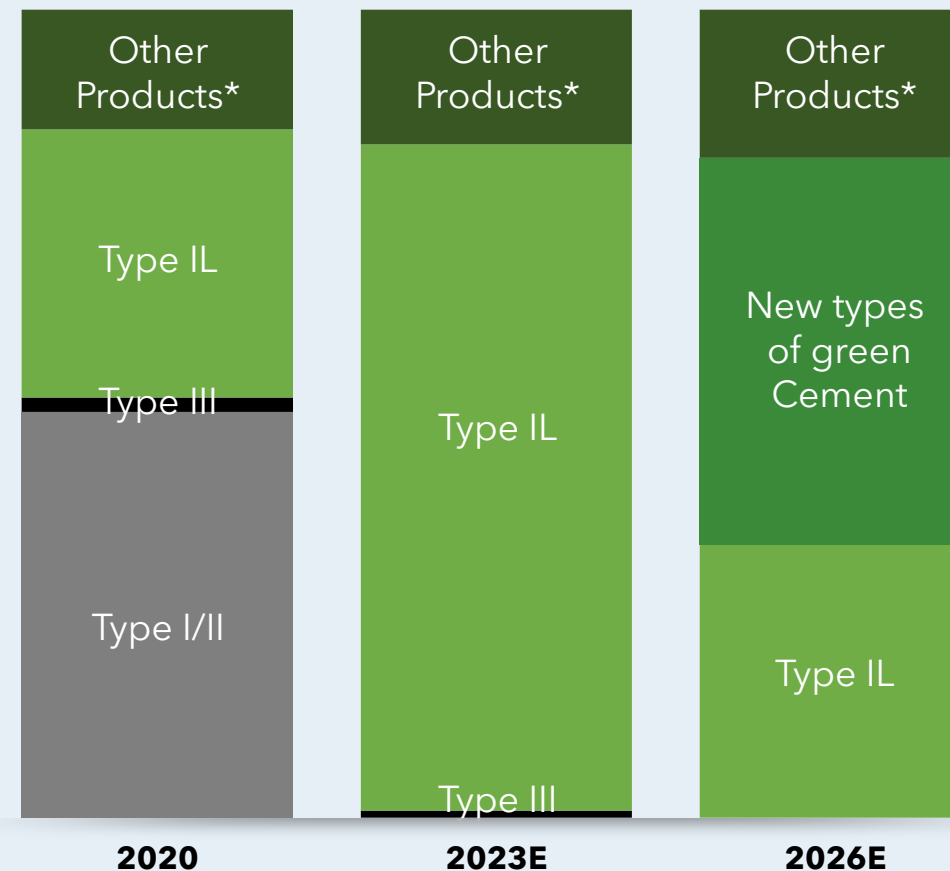
EVOLUTION OF CEMENT CAPACITY

(in kt) for PNS + RNK

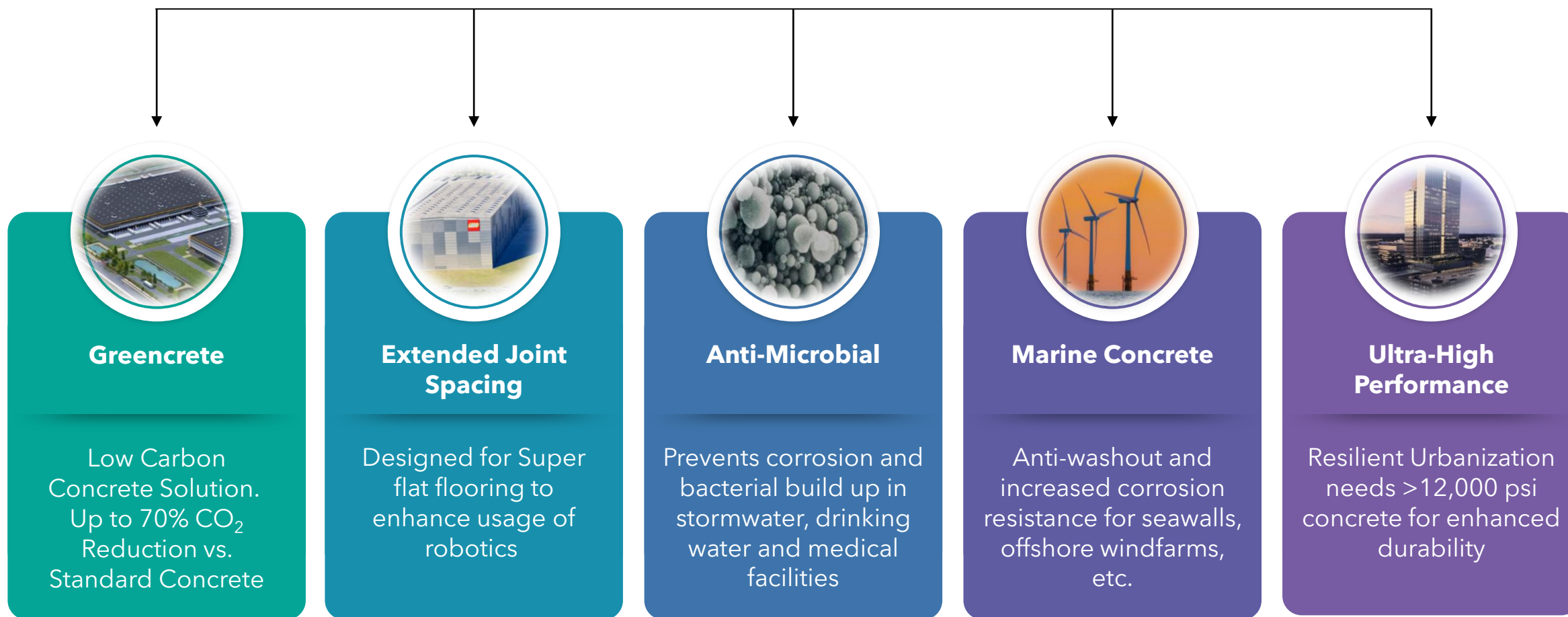


EVOLUTION OF THE PRODUCT MIX

for PNS + RNK



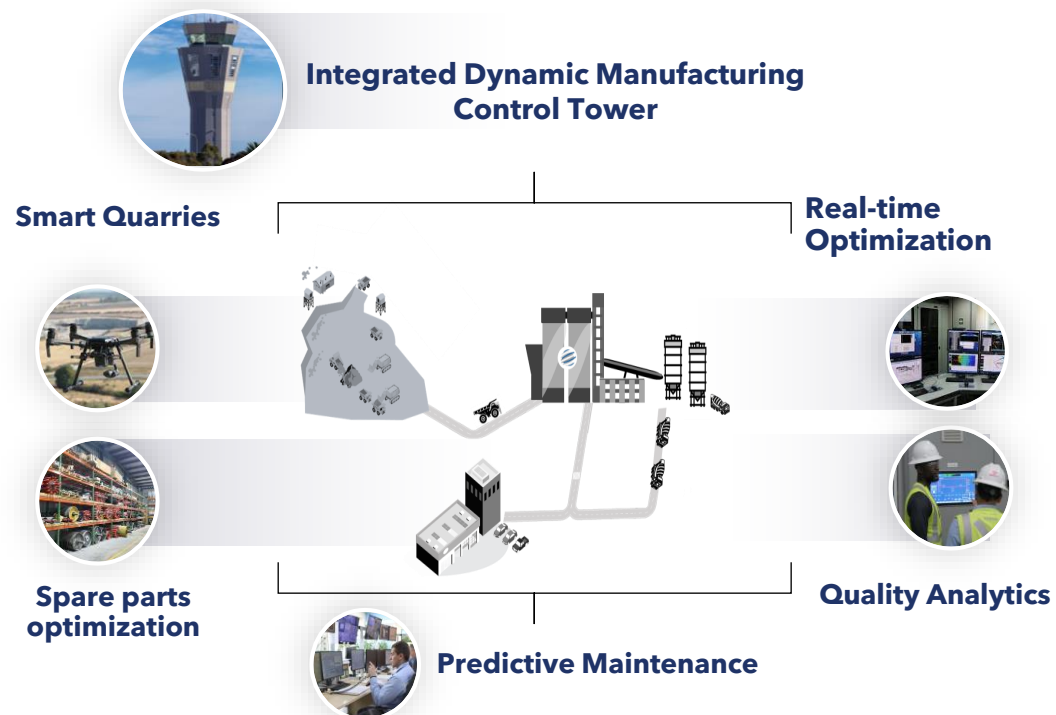
DELIVERING NEW HIGH-PERFORMANCE CONCRETE PRODUCTS PROVIDING A TOTAL CUSTOMER SOLUTION



CUTTING EDGE END-TO-END DIGITALIZATION OF TITAN AMERICA OPERATIONS



End-to-end Digitized Manufacturing



End-to-end plant digitalization achieved Pennsuco 2021 & Roanoke 2022

Dynamic Logistics and Customer Management Platform

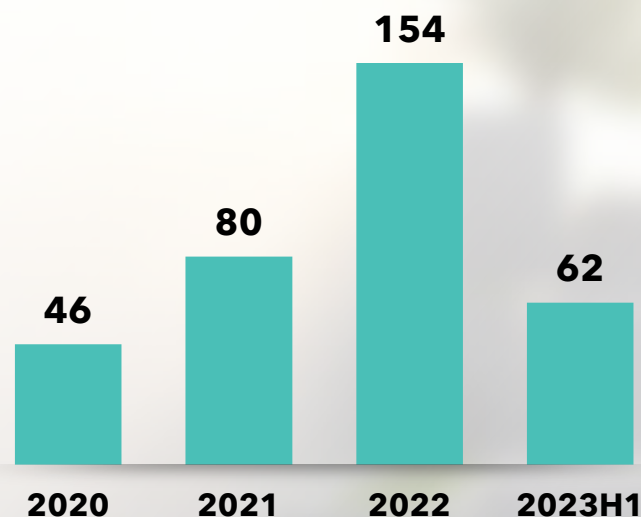


STRATEGIC PROJECTS & INVESTMENTS WILL IMPROVE EBITDA LEVELS CAPTURING THE ANTICIPATED MARKET GROWTH



CAPEX

in million \$



EBITDA

in million \$



KEY TAKEAWAYS



Strong market positions in the fast-growing economic mega-regions of the East Coast

A powerful multiyear growth cycle underpinned by secular residential underbuilt and boosted by federal spending in Infrastructure and Manufacturing onshoring

Investments in Cement capacity, Aggregates, RMC, Block, and logistics capabilities

New low-carbon and high-performance products and solutions

Successful track record of the leadership team over the last decade





EUROPE: WELL-POSITIONED FOR GREEN GROWTH

Yanni Paniaras

Group Executive Director Europe



LEADING POSITION IN A WELL-CONNECTED CLUSTER WITH INTEGRATED SUPPLY CHAIN CAPABILITIES



#1

Albania
North Macedonia
Kosovo

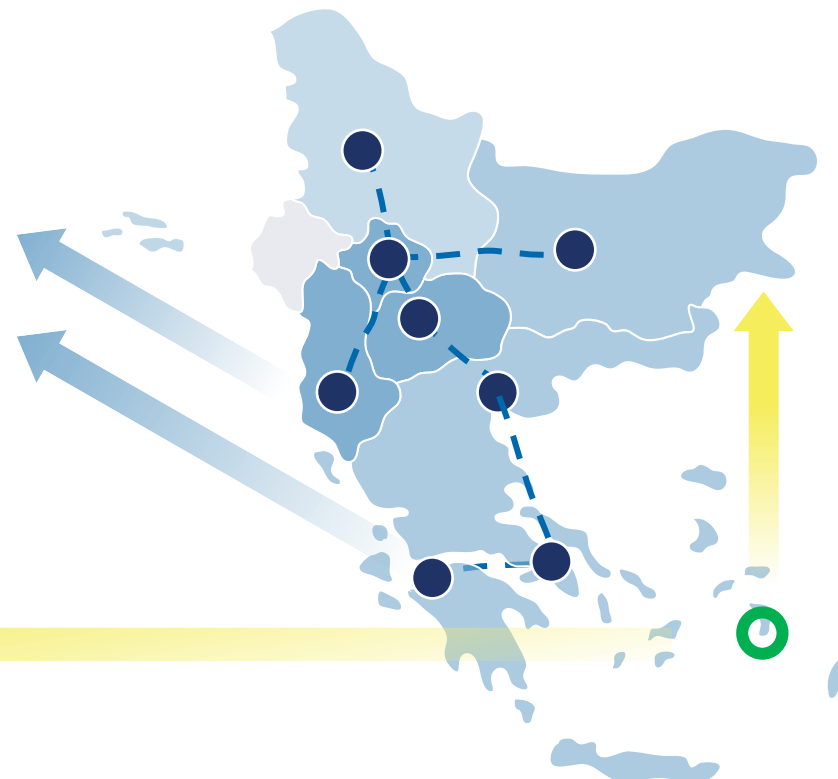
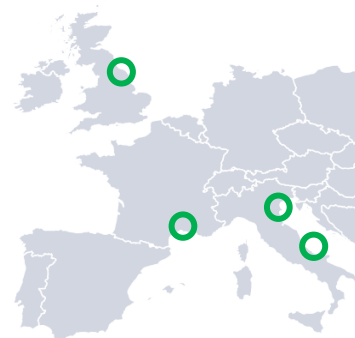
#2

Greece
Bulgaria

#3

Serbia

EU Terminals



2023 LTM¹

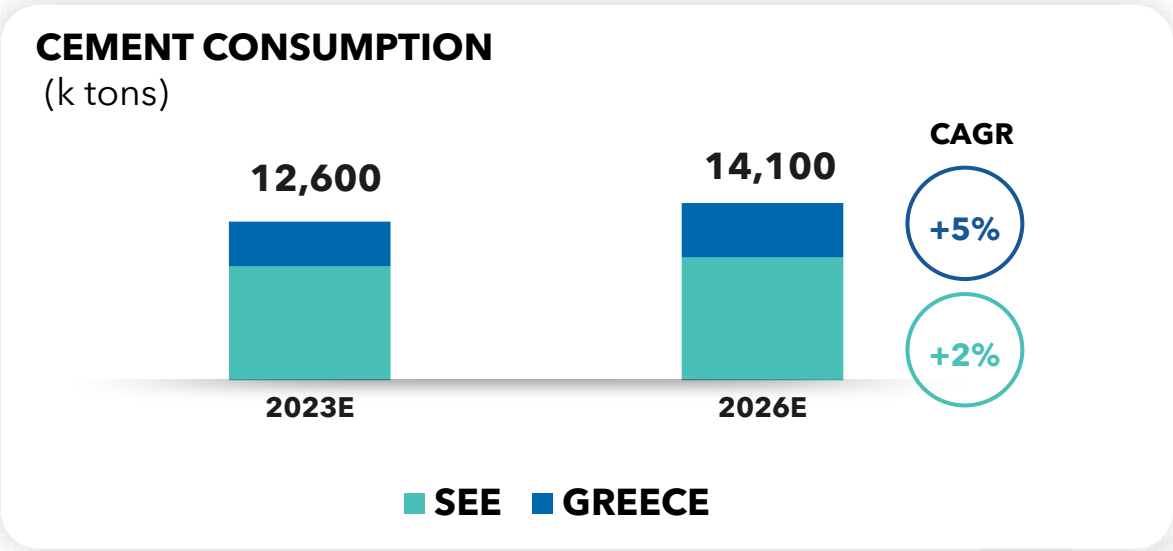
Sales > €778m

EBITDA > €159m

FTEs² > 2,364

-  9 Cement Plants
-  4 Terminals
-  35 Concrete Plants
-  46 Aggregates Quarries
-  1 Mortars Plant

POSITIVE REGIONAL MARKET OUTLOOK

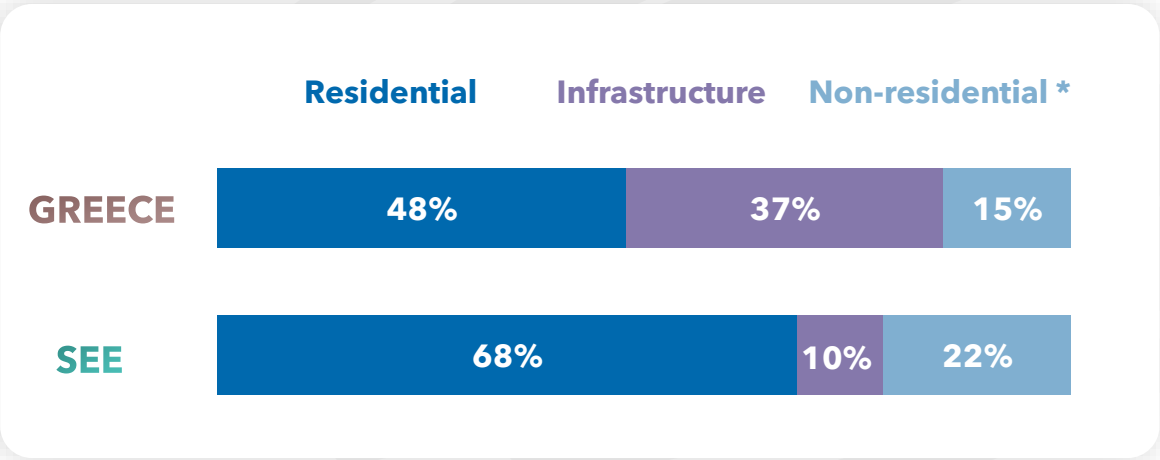


EU co-funded infrastructure projects

Energy efficiency, recycling & resilience

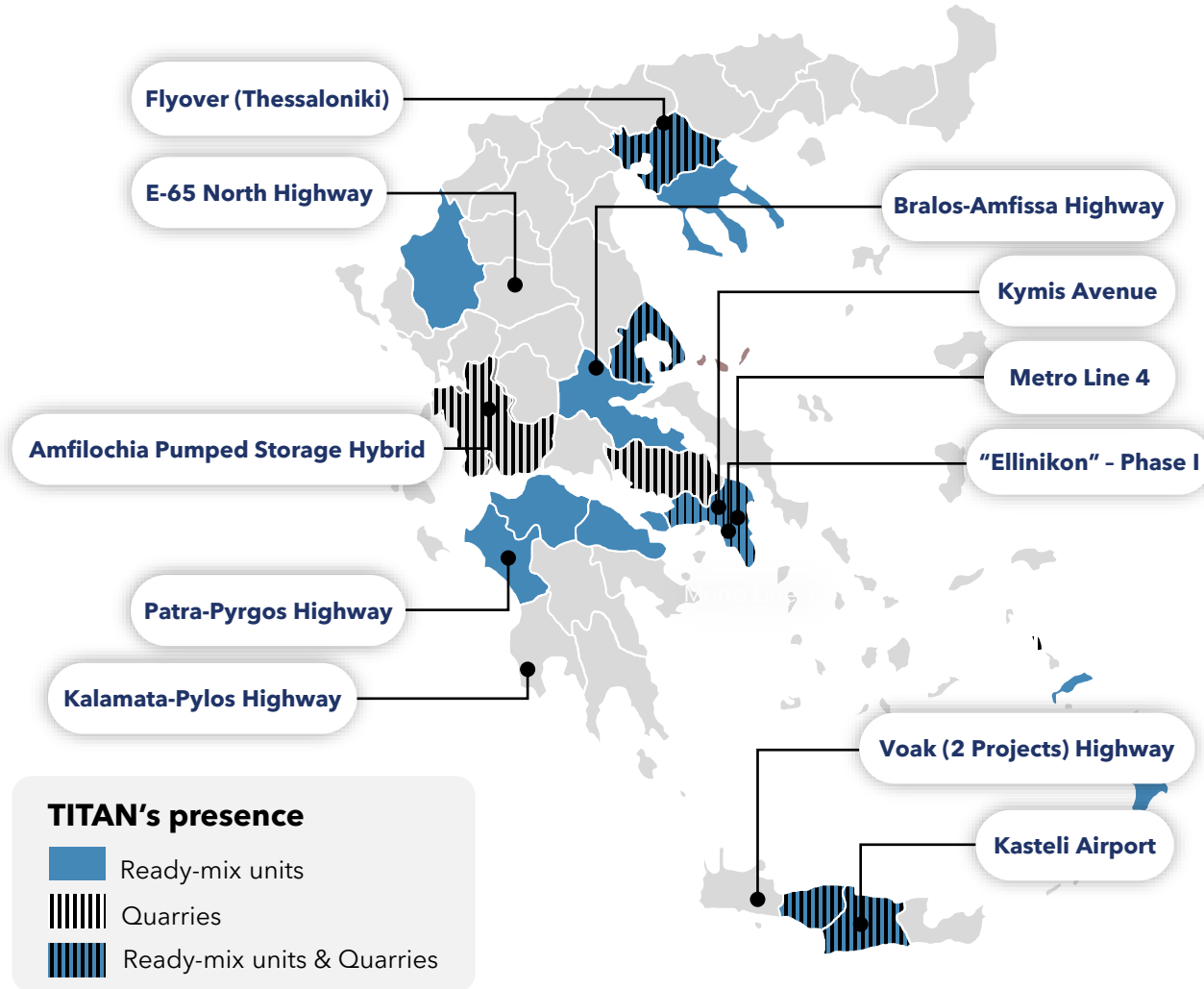
Renewal of building stock

Remittances and FDI



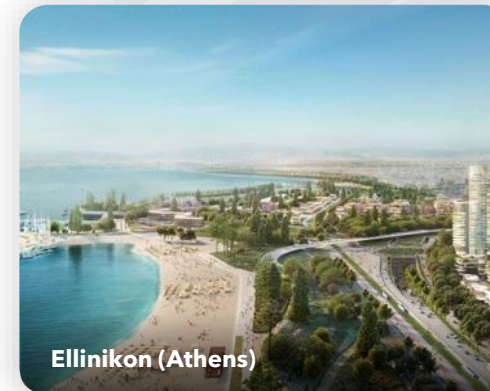
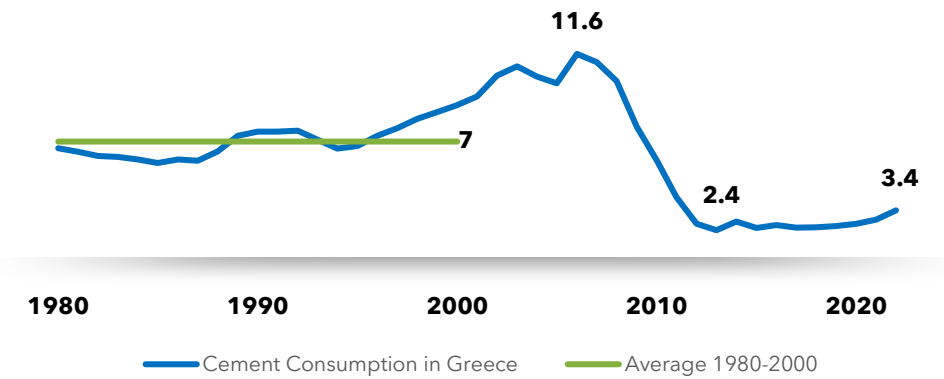
GREECE: INFRASTRUCTURE-LED GROWTH

~8€bn¹ investments in ongoing infrastructure projects

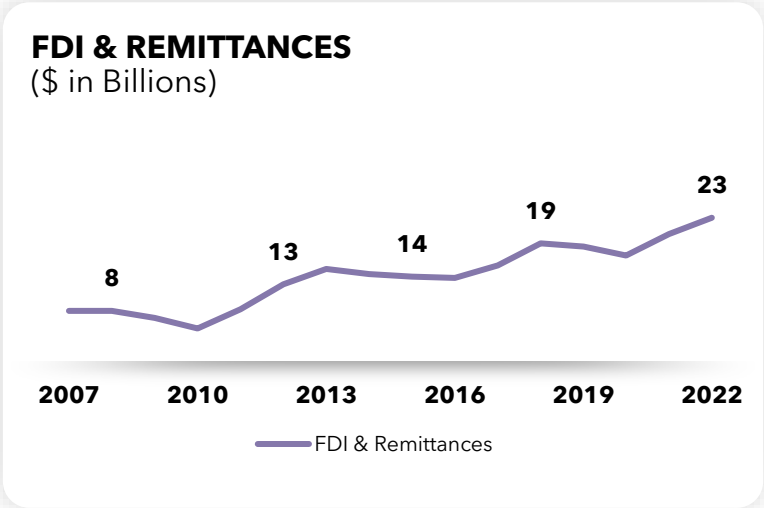
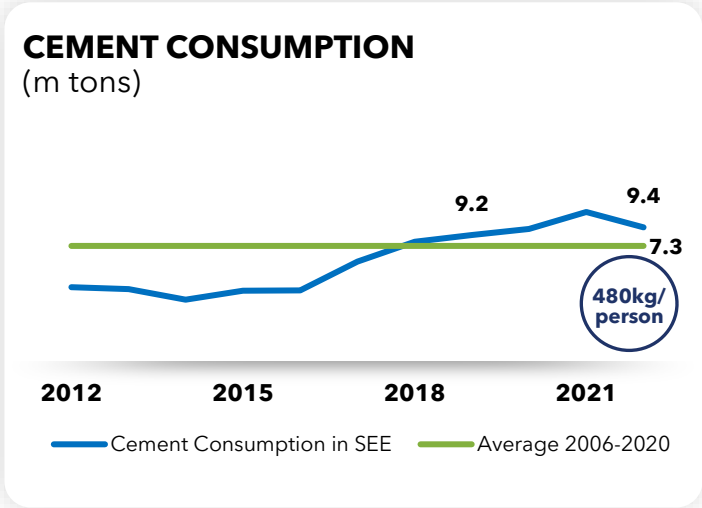


CEMENT CONSUMPTION

(m tons)



SOUTHEAST EUROPE: A CONSISTENTLY STRONG MARKET



OUR STRATEGIC PRIORITIES FOR GREEN GROWTH



01

Build on strong local positions:

1. Vertical integration
2. Value-added products



02

Accelerate the introduction of new green products:

1. Low carbon cements
2. Cementitious alternatives



03

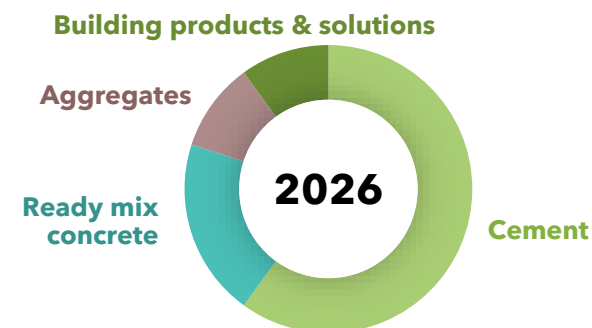
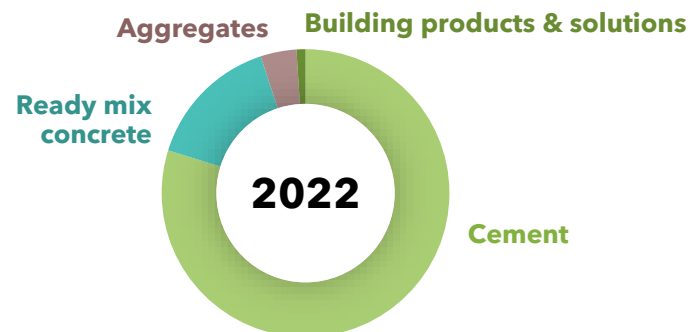
Apply technology to enable long-term growth:

1. Net-zero cement
2. Green energy
3. Digitally enabled manufacturing

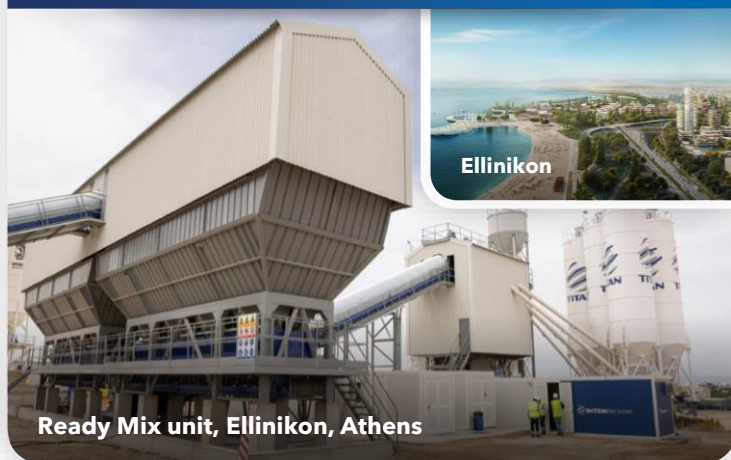


ACCELERATING VERTICAL INTEGRATION IN READY-MIX AND AGGREGATES: CAPACITY EXPANSION AND BOLT-ONS

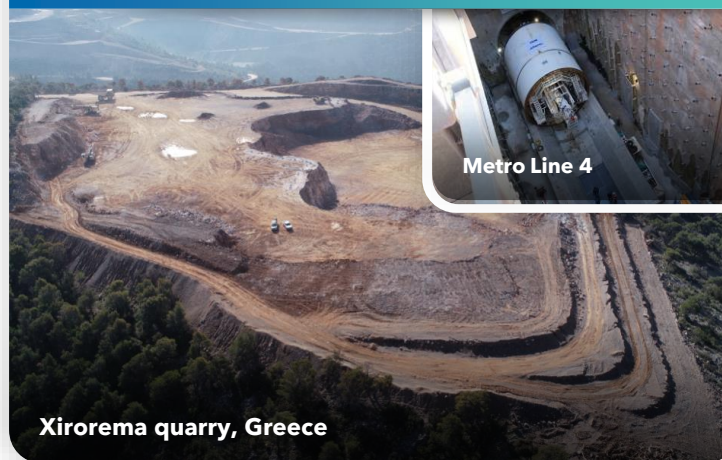
SALES BY BUSINESS SEGMENT (Europe)



New Ready Mix plants to serve regional growth in Greece



Consolidating our leading position in aggregates



Serving local markets from our cement quarries



DEVELOPING NEW VALUE-ADDING PRODUCTS FOR OUR STRONG CUSTOMER BASE



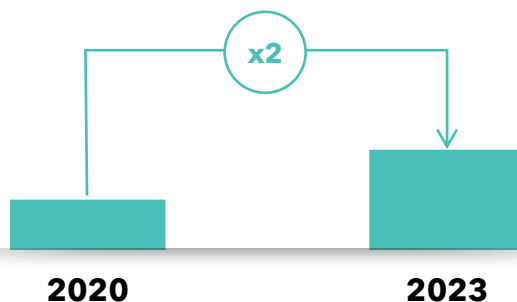
RESOURCE EFFICIENT & GREEN PRODUCTS FOR RETAIL



ARCHITECTURAL & HIGH-PERFORMANCE CONCRETE



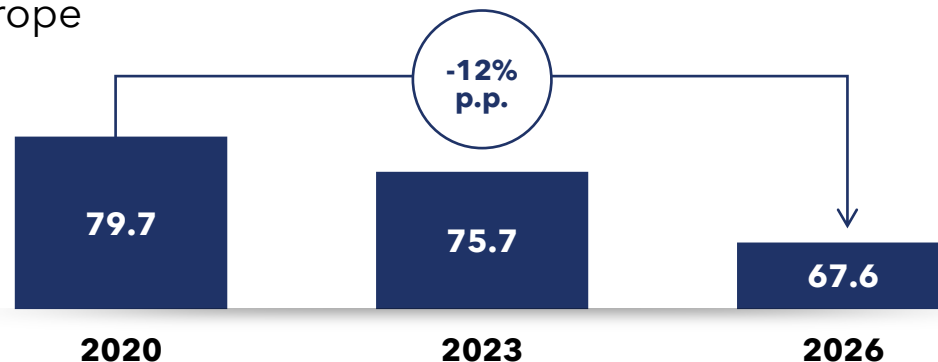
VALUE ADDED CONCRETE PRODUCTS IN GREECE



INVESTING IN GREEN PRODUCTS FOR GROWTH AND COMPETITIVENESS

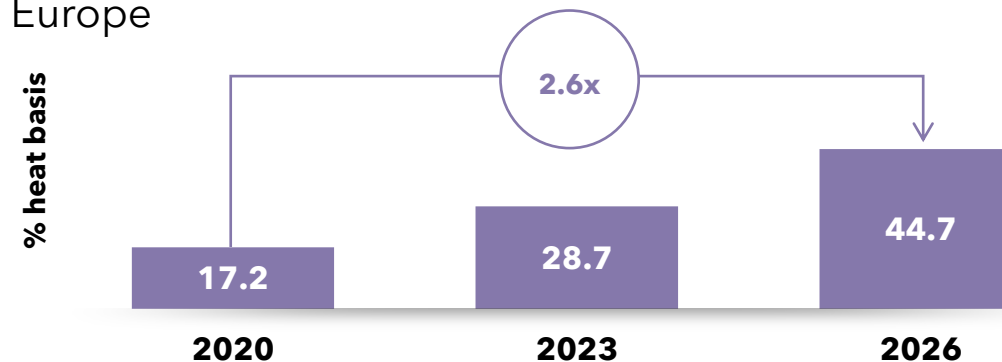
CLINKER-TO-CEMENT RATIO (%)

Europe



ALTERNATIVE FUELS SUBSTITUTION RATE (%)

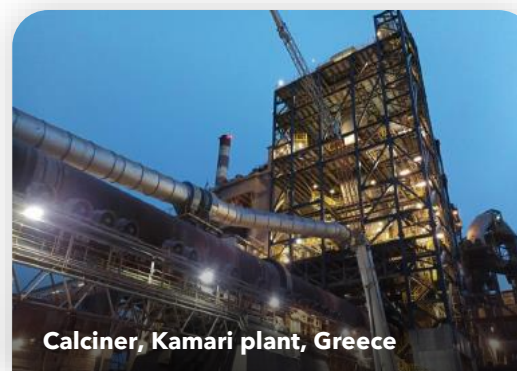
Europe



High performance concretes & cements



Calciner & Hydrogen technologies



SECURING LONG-TERM SUPPLY CHAINS FOR CEMENTITIOUS ALTERNATIVES

~100Mt pozzolan and perlite reserves (est.)



Yali island, Greece



Pozzolana, N. Macedonia



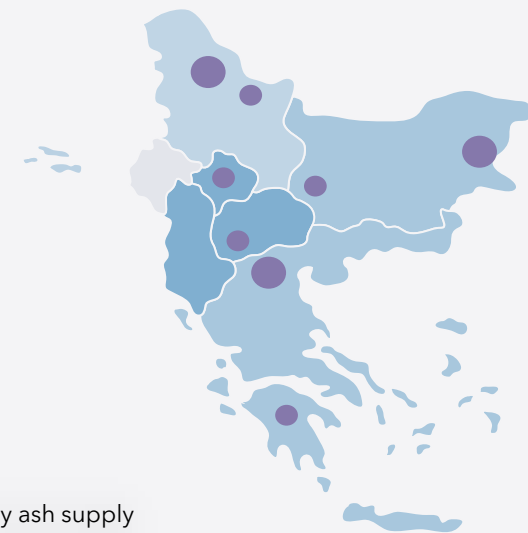
EU Terminals provide an outlet for mature green markets



Marseille, France



Direct access to >17m tons of fly ash per year can complement our SCM offering, together with >230m tons of fly ash already deposited in landfills

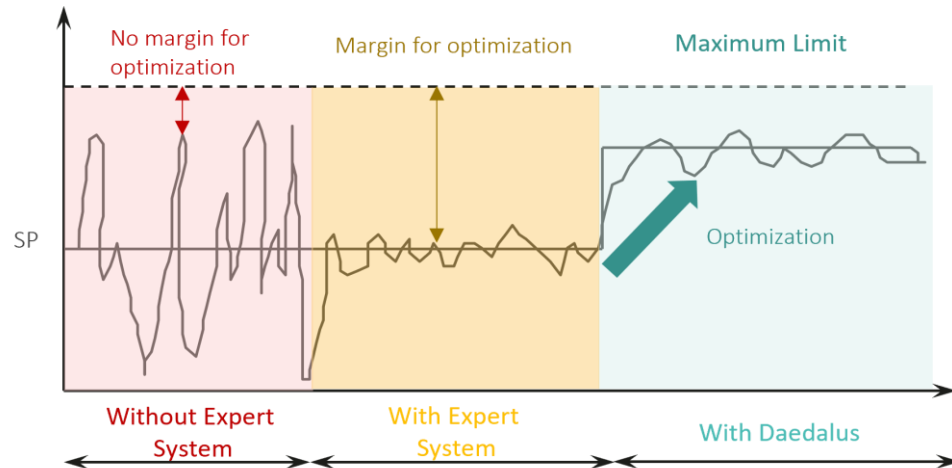


Fly ash supply
Greece & SEE

APPLYING TECHNOLOGY FOR NET-ZERO CEMENT...



RTOs implemented in 9 units by the end of 2023; full implementation in all plants before 2026



Throughput
+10%

Electricity
-10%

Tighter performance ranges



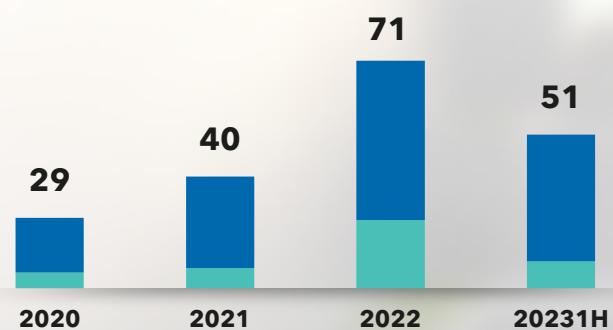
STRONG CASH FLOWS FUEL OUR GROWTH PLAN



CAPEX

in million €

■ SEE
■ GREECE



EBITDA EVOLUTION

in million €

■ SEE
■ GREECE



DELIVERING WITH AND FOR THE FUTURE GENERATIONS



Building on our strong employer brand in the region, we invest in youth.

100 New hires
(age <29)

+100%
(2022 vs 2020)

207 Internships

+200%
(2022 vs 2020)



Students Skills Development



Internship programs



Young Leaders empowerment



KEY TAKEAWAYS



Strong market positions: healthy markets, operational flexibility & strength and export capacity with footholds in EU via own terminals

Optimistic about market fundamentals and our ability to maintain strong profitability and cash flows

Vision to be the **regional leader in green construction**, through focused investments in low-carbon cement and concrete, cementitious, aggregates, and other downstream activities

Depth of management team, strong experience in existing business; good basis for innovation and growth



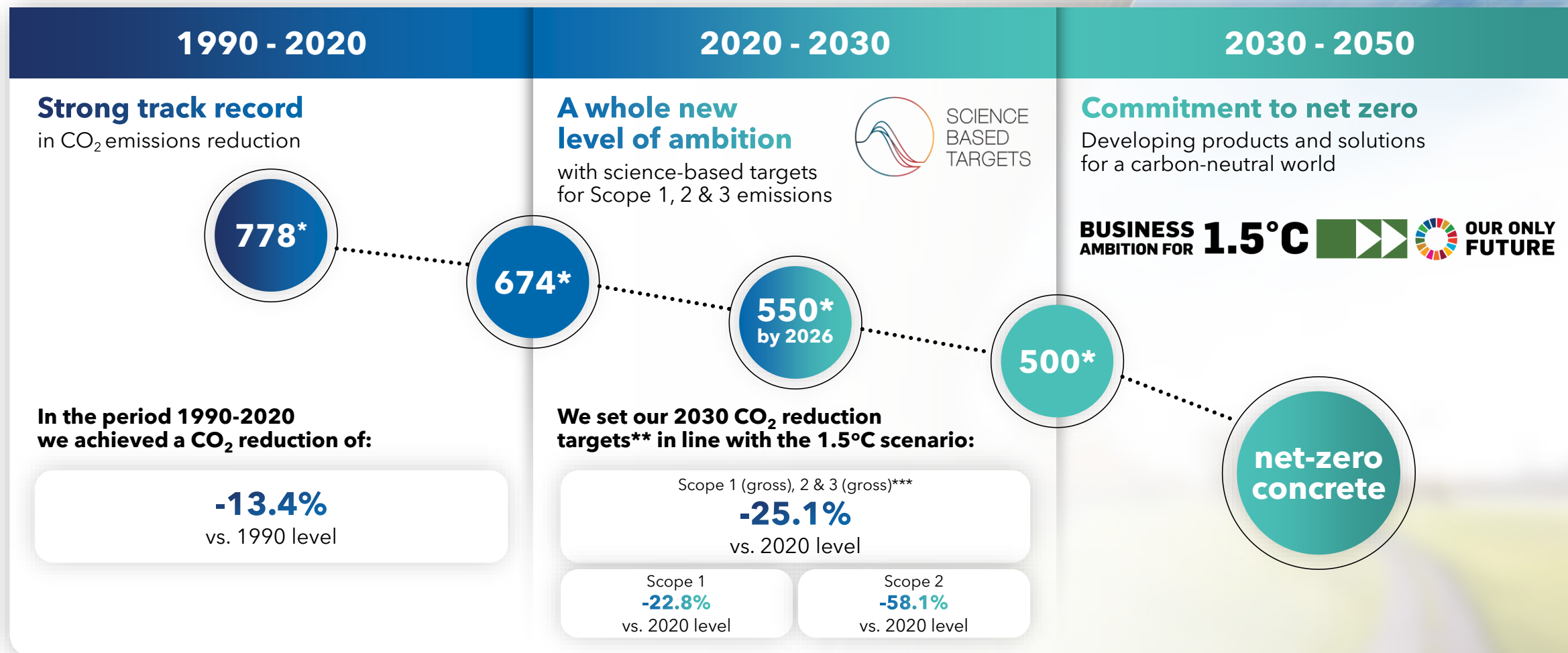


FUTURE-READY FOR A NET-ZERO WORLD

Leonidas Canellopoulos
Chief Sustainability & Innovation Officer



COMMITTED TO REDUCING CARBON EMISSIONS IN LINE WITH THE 1.5°C SCENARIO



* Net direct CO₂ emissions (kgCO₂/t cementitious product)

** We have also committed to reducing absolute Scope 3 GHG emissions from the use of sold fossil fuels by 42% (from a 2021 base year)

*** Scope 1: direct CO₂ emissions; Scope 2: indirect CO₂ emissions from electricity; Scope 3: indirect CO₂ emissions of the supply chain

DETAILED BUSINESS UNIT ROADMAPS WITH CONCRETE ACTIONS ACROSS THE VALUE CHAIN



Growth targets to 2026: **DECARBONIZATION**

2.4x

more
alternative fuels

2.1x

more green
products

120 MW

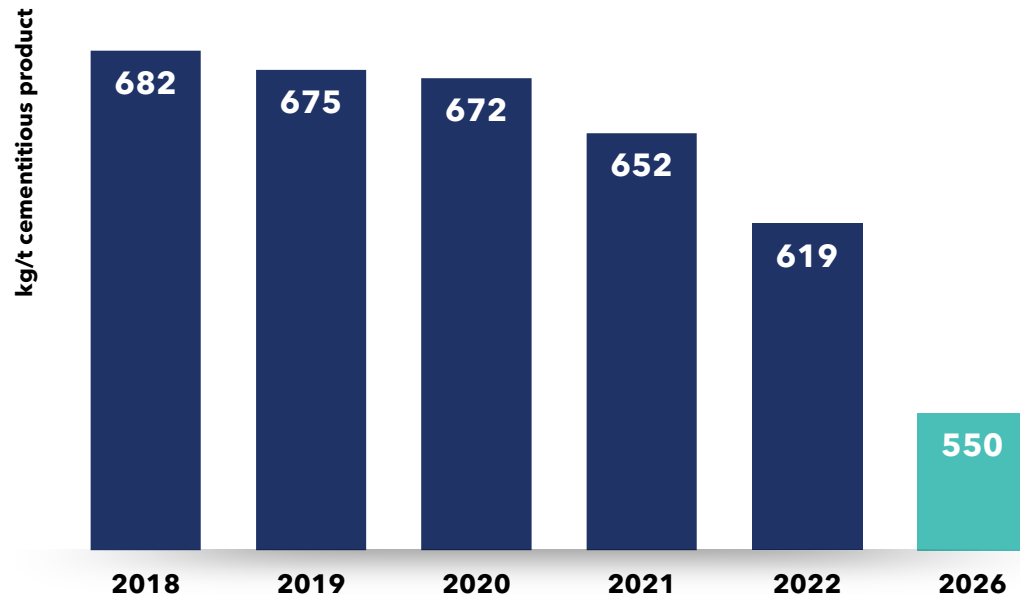
clean energy
investments

ACTION-READY: LEVERAGING A STRONG TRACK RECORD IN EMISSIONS REDUCTION

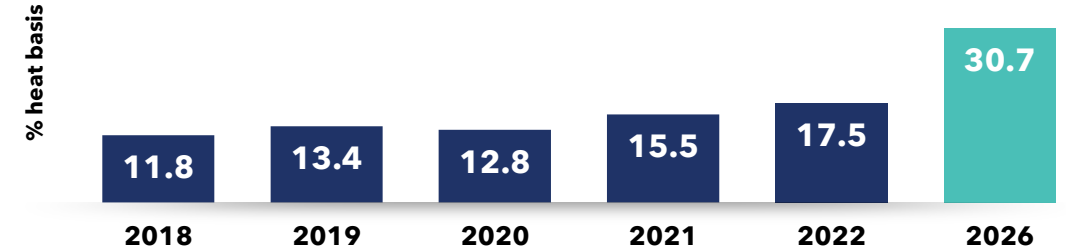


Continuous improvement in CO₂ emissions, alternative fuels and clinker content

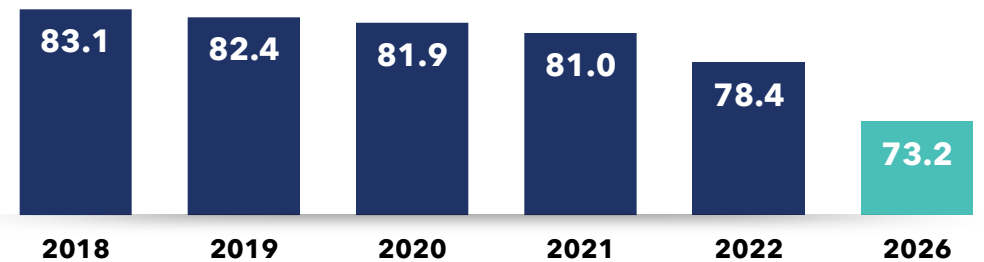
Specific net CO₂ emissions (Scope 1)



Alternative fuels substitution rate (%)



Clinker-to-cement ratio (%)



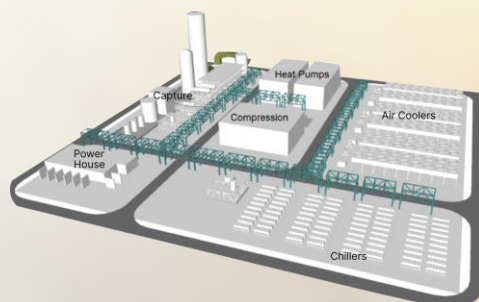
PIONEERING NEW TECHNOLOGIES: LARGE-SCALE CARBON CAPTURE PROJECT SELECTED BY THE EU INNOVATION FUND



- ➔ Capture **1.9M tonnes of CO₂** p.a. (~1/5 of Group emissions*)
- ➔ Produce **~3.0M tonnes of zero-carbon cement** for Athens and beyond

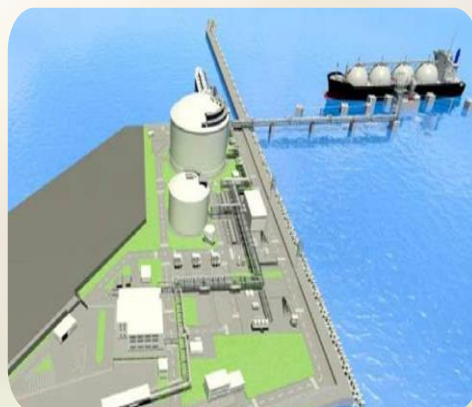
iFESTOS

Capture



Other emitters

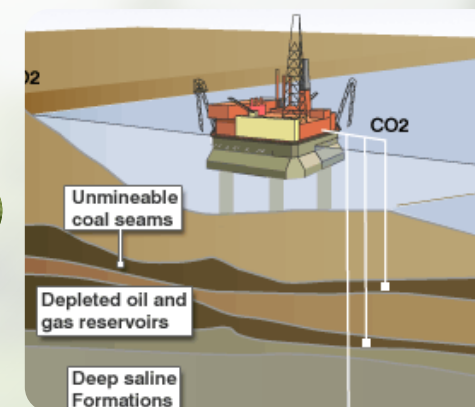
Liquefaction



Ship Transport



Permanent Geological Storage



Participation in European collaborative research projects to test and develop innovative CCUS technologies



* Scope 1 net CO₂ emissions

TITAN Cement Group - 2023 Investor Day

INNOVATING ACROSS THREE MEGATRENDS THAT ARE TRANSFORMING HOW WE BUILD



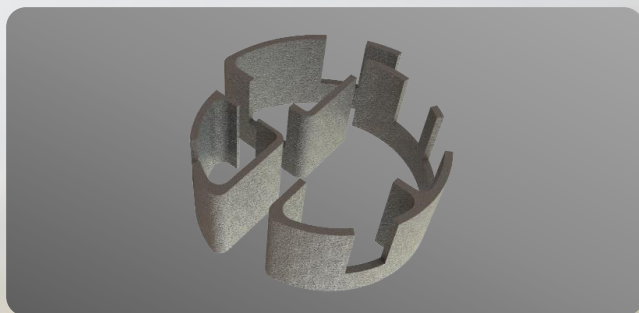
Novel Construction Methods and Technologies

.....

Smart digital technologies (AI, IoT, Building Information Modeling)

Prefabricated and modular components

3D printing



Sustainable and Circular Solutions

.....

Eco-friendly materials and energy-efficient technologies

Materials recycling including STET

Renewable energy and energy storage solutions

Carbon capture, green hydrogen



Nanotechnology and Material Innovations

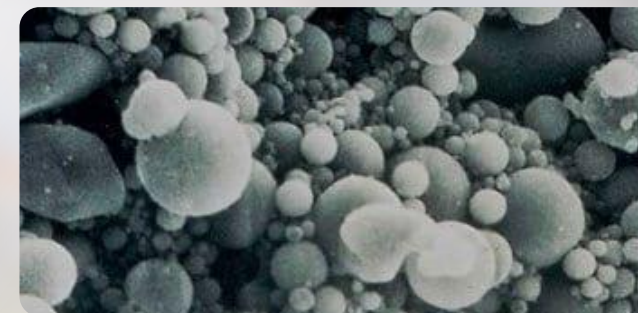
.....

Advanced materials, offering improved performance, efficiency and durability

Activated cementitious materials

Conductive mortars

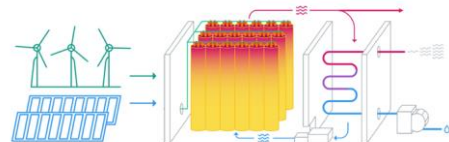
Novel admixtures



NEW €40M VENTURE CAPITAL FUND TO INVEST IN EARLY-STAGE CONTECH AND GREENTECH STARTUPS



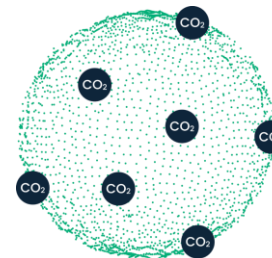
Transforming low-cost intermittent electricity to serve continuous demand via thermal energy storage



High-performance, nature-based solutions for coastal resilience and protection



Using CO₂ emissions to transform industrial waste into eco-friendly cement additives



Indirect participations through



KEY TAKEAWAYS: FUTURE-READY FOR A NET-ZERO WORLD



01

Proven track record, **net zero** commitment and science-based targets, in line with the **1.5°C scenario**

02

Clear decarbonization roadmap with **100+** **value-generating initiatives** across the value chain

03

Breakthrough innovation to enable the transition to a net zero future

**NET
ZERO**



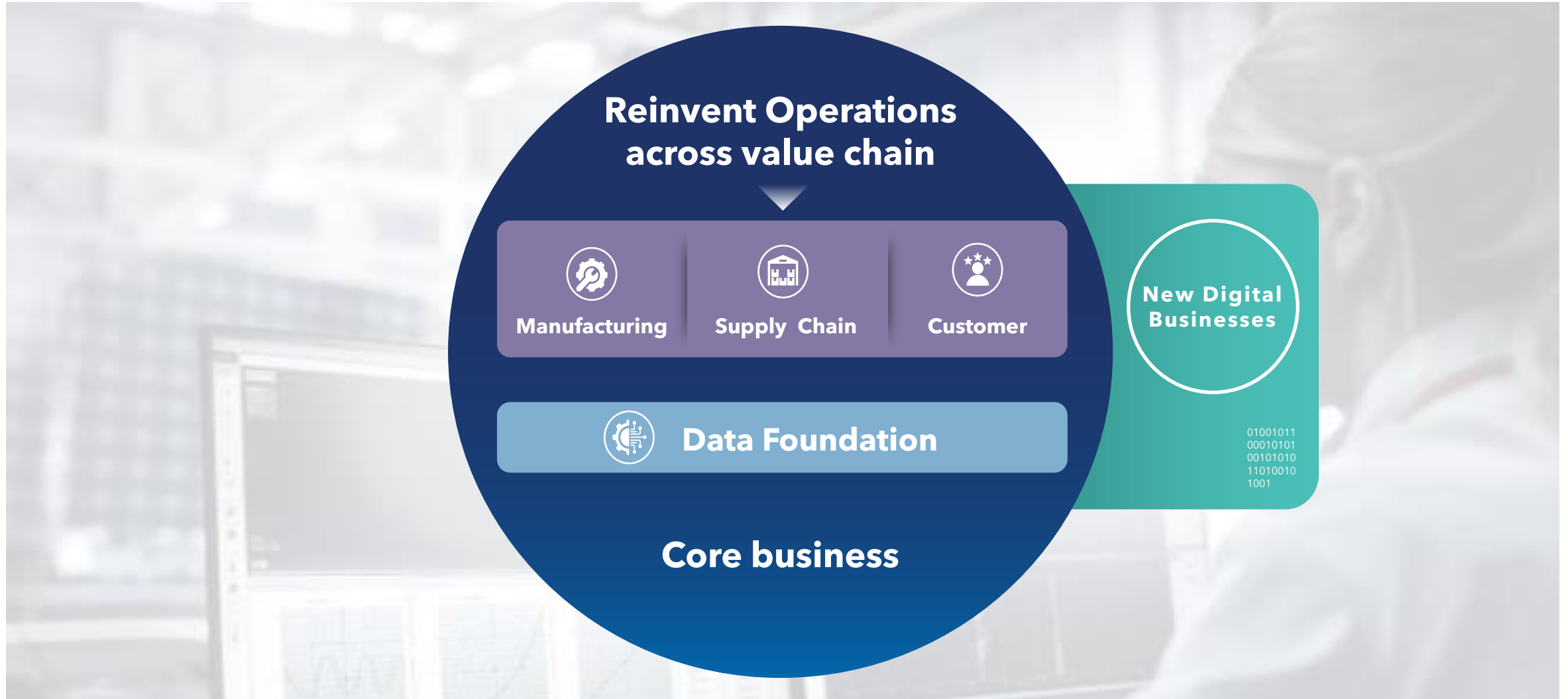
NEXT OPERATING MODEL THROUGH DIGITAL TRANSFORMATION

Antonis Kyrkos

Chief Digital & Strategy Officer



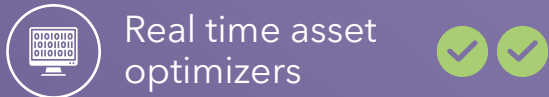
OUR STRATEGY: ACCELERATE OPERATIONAL MODEL TRANSFORMATION THROUGH PROPRIETARY DIGITAL PLATFORM



BUILDING UNIQUE DIGITAL CAPABILITIES AND ASSETS



Manufacturing



Supply Chain & Customer



OUR UNIQUE CAPABILITIES

>200 operations experts in digital rollouts

>50 dedicated digital & data experts

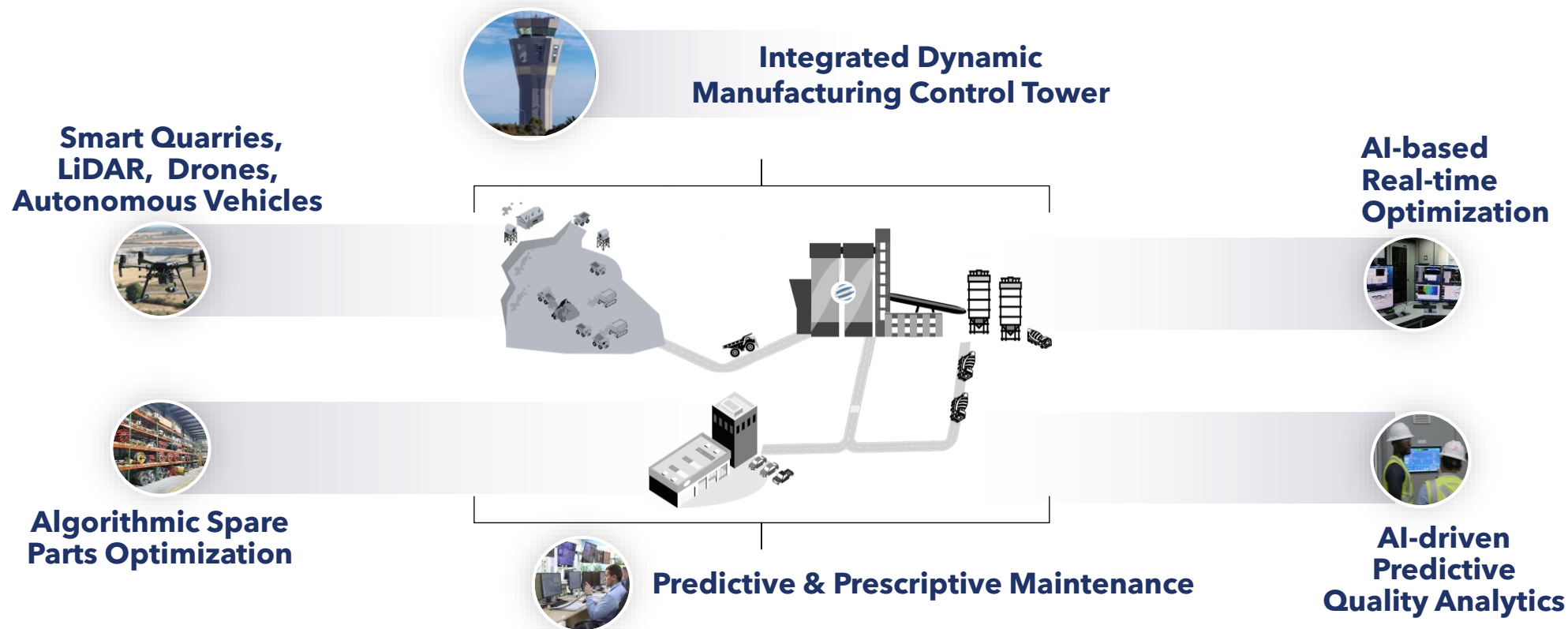
>15 digital implementations

>40 partnerships

1st digital business - CemAI



GLOBAL LEADERS IN DIGITALIZING CEMENT MANUFACTURING



The first end-to-end digital cement plant: Pennsuco, 2021
5 plants by end 2023

DIGITAL MANUFACTURING ALREADY DELIVERING TANGIBLE BENEFITS

Real-time asset optimization (RTO)



Pioneering 'closed loop' **AI optimizer** in cement

>10%
productivity improvement

5%-10% energy
consumption reduction

Investments¹
~€15m

Predictive & Prescriptive Maintenance



Only AI, end-to-end, **failure prediction in cement** supported by expert Service Centers

>11.000
hours of downtime
prevented

Impact
>€20m p.a.

OUR NEXT FRONTIER: CUTTING-EDGE DIGITAL SUPPLY CHAIN & "CUSTOMER 4.0"



"Customer 4.0"

Customer **digital channel** (app)

- **Deployed in 50% of BUs¹**
- **>90% of sales through app²**

Dynamic Logistics

Cutting edge AI & analytics for efficiency & customer experience

- Pilots show potential for **>20% productivity improvement**

OUR DIGITAL TRANSFORMATION TARGETS



2026 TARGETS

100%

of cement
manufacturing
digitized



100%

of concrete
logistics digitized



100%

of customers
covered by digital
channels



**Debottlenecking
10% of cement
capacity**

**Approx. 17m ton
cement & 6m m³
concrete**



**ROI
> 5x**



DELIVERING STRONG SHAREHOLDER VALUE

Michael Colakides
Chief Finance Officer

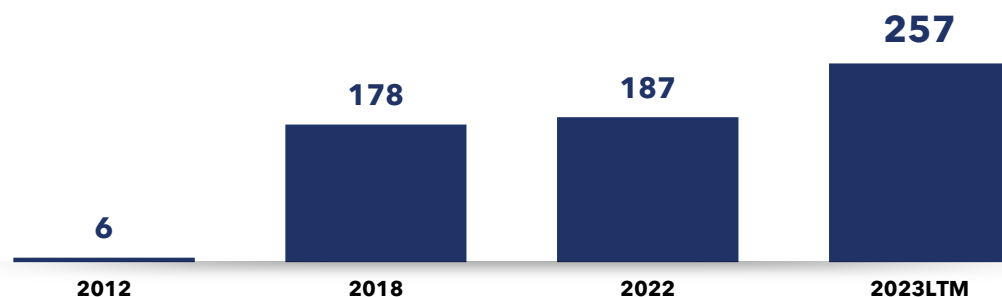


GEOGRAPHIC DIVERSIFICATION MITIGATES VOLATILITY

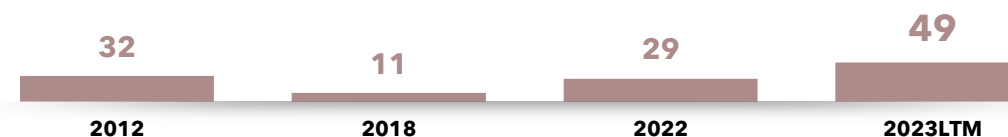


Full Year EBITDA (€m) by Region

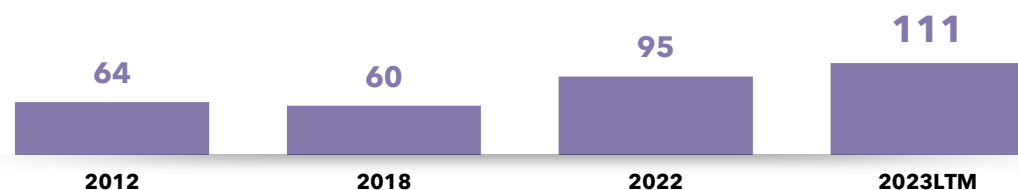
USA



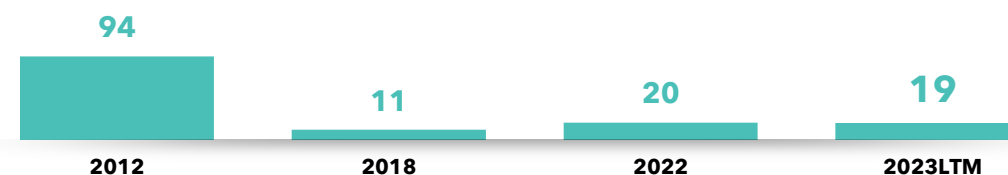
GREECE & W. EUROPE



SOUTHEASTERN EUROPE



EASTERN MEDITERRANEAN



OUR 2023-2026 GROWTH TARGETS



Financial KPIs

■ 2026 Target ■ 2022 Actuals (Base)



SALES **>€3bn**
by 2026 (>30%)
€ 2,282m

**Growth above
market**



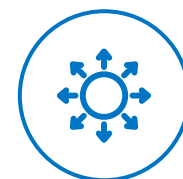
EBITDA Growth
>10% p.a.
€ 331m

**Profitability
above sales
growth**



ROACE
>12%
8.5%

**Aligned with
best sector
performers**



EPS *
€3/share
€ 1.45

**Double EPS for
our
shareholders**



Credit Rating
not below **BB+**
BB

**Optimal rating
for lower cost
funding**



Net Debt/EBITDA
1.5x-2x
2.4x

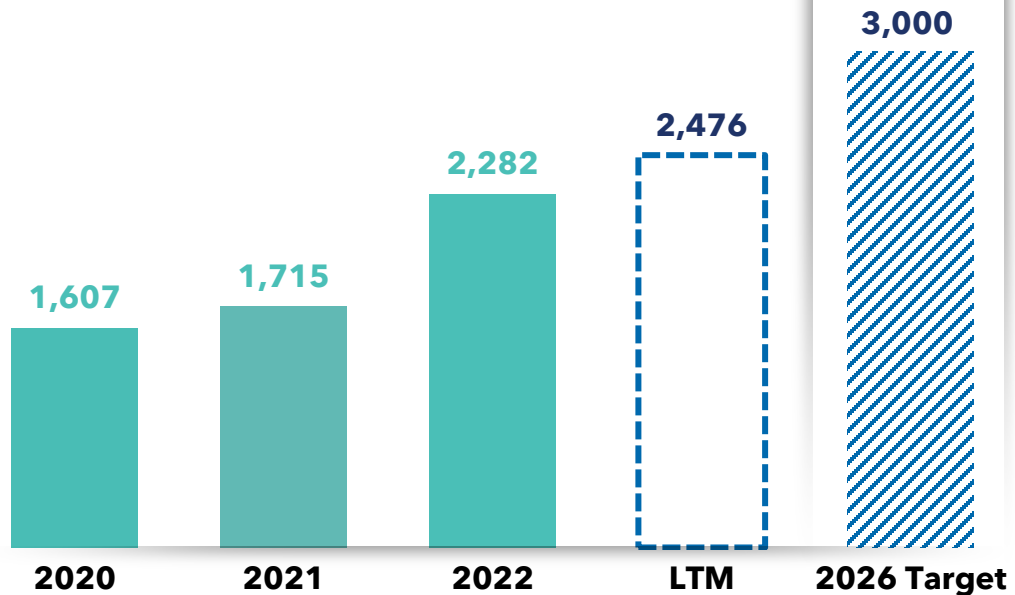
**Reduction of
leverage ratio**

ACHIEVE ABOVE MARKET SALES GROWTH PROFITABILITY INCREASE ABOVE SALES GROWTH

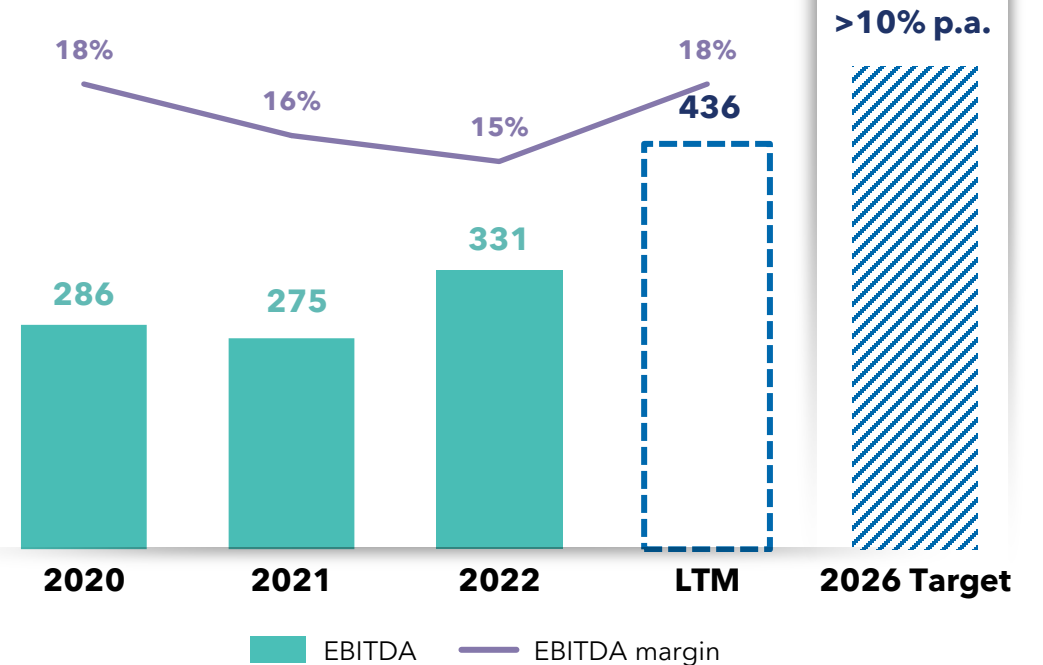


Achieving higher sustainable profitability is a key target

GROUP SALES (in million €)



GROUP EBITDA (in million €)

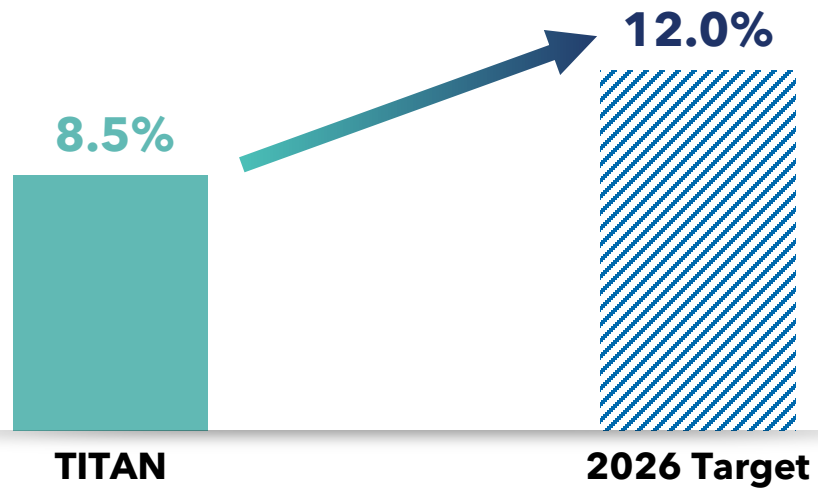


ACHIEVE RETURN ON CAPITAL ABOVE PEERS' AVERAGE



Profitability to be in line with the best industry performers

ROACE (2022)



Peers Average: 9.7%¹

including Buzzi, Cementir, CRH, Heidelberg, Holcim, Vicat

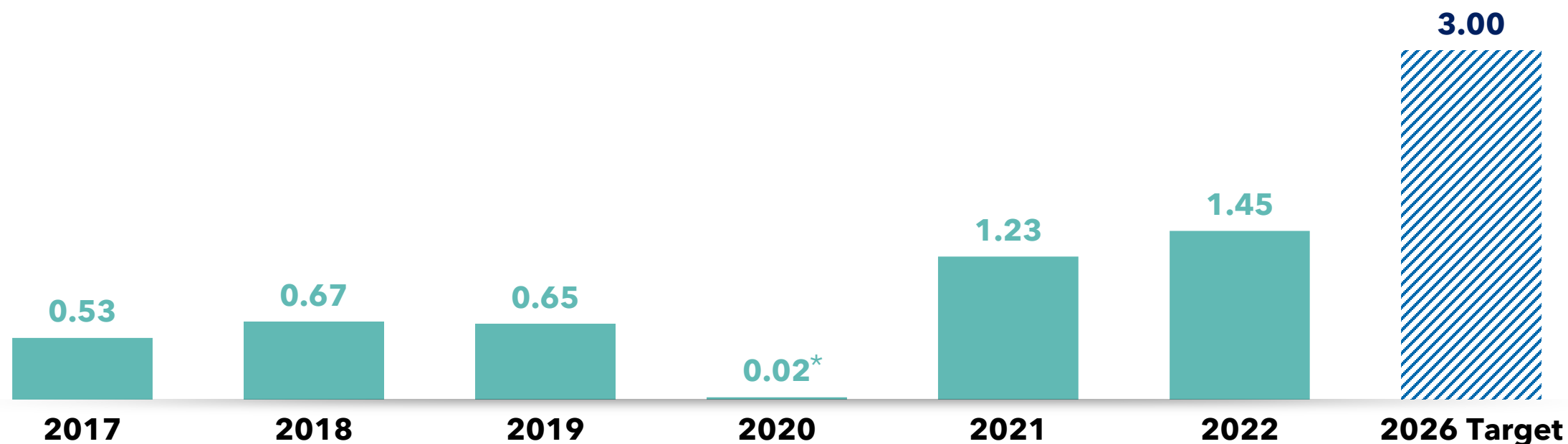


DOUBLE EARNINGS PER SHARE FOR OUR SHAREHOLDERS



Target to double our EPS by 2026¹

EPS (€/share)

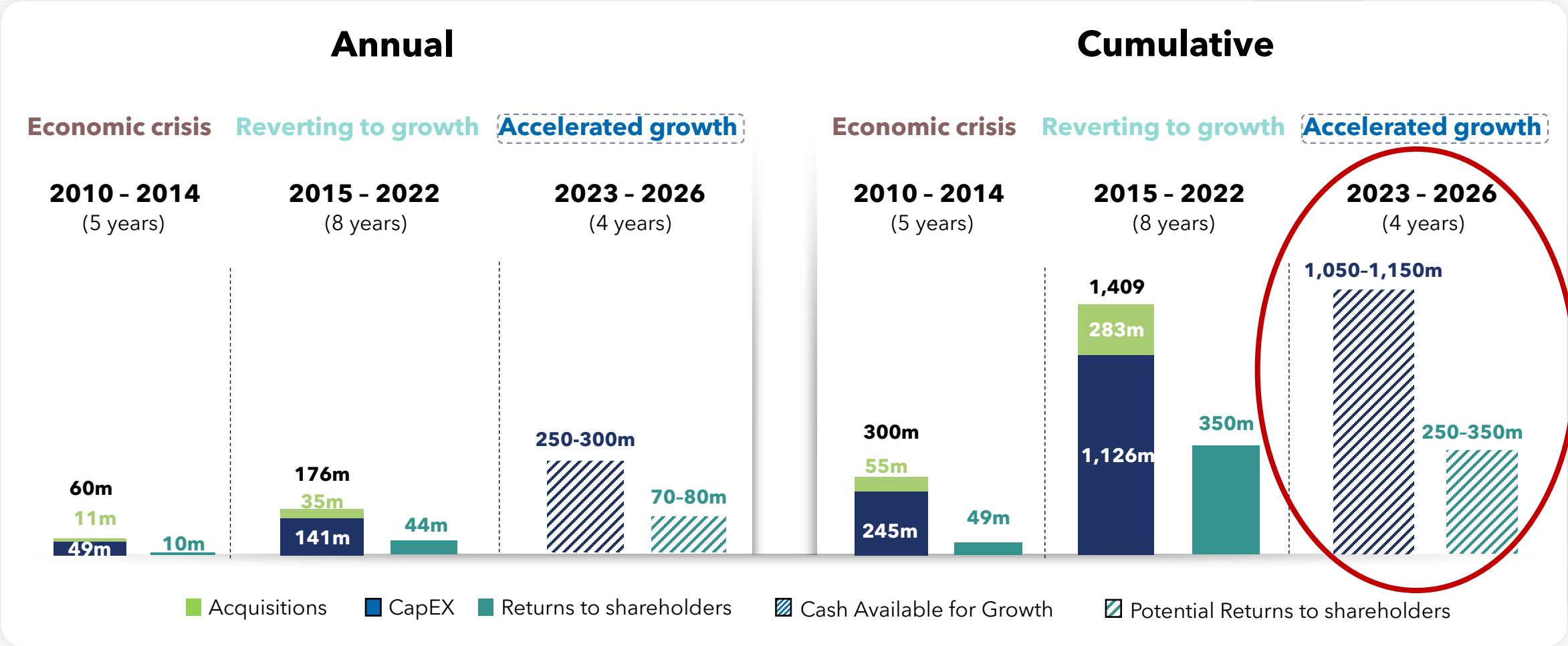


¹ Excluding extraordinary

DISCIPLINED INVESTMENT ALLOCATION THROUGH THE CYCLE



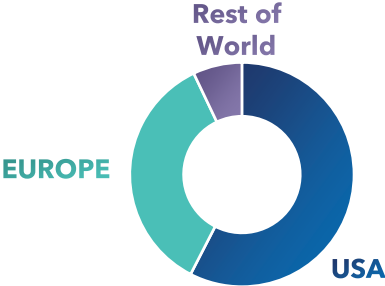
Well-invested with advanced technology assets



ACCELERATED VALUE-FOCUSED GROWTH. BALANCED CAPITAL ALLOCATION TO EXPAND AND BROADEN OUR EARNINGS PROFILE

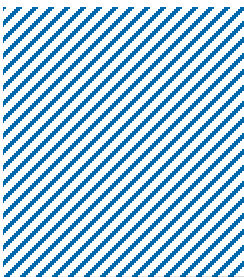


GROUP CAPITAL ALLOCATION 2023 - 2026 (in million €)



- Cement **supply capacity increase**
- Ready-Mix business expansion** (bolt-on, mobile plants & fleet)
- Bolt-on **investments in Aggregates'** business
- Upgrade **logistics infrastructure** (terminals, silos, transport equipment)
- Fuel substitution by **increased alternative fuels** use
- New **low-carbon** & high-performance products
- Long-term supply of **Cementitious Materials**
- Roll-out of **RTOs & customer solutions**
- Green electricity** generation
- Corporate Venture Capital**

€1,300 - 1,500 m



Cash Available ¹
meeting leverage target

€250 - 350 m



Shareholder Returns
progressing by ≥ 10 %

€1,050 - 1,150 m



Cash Available for
Growth

€350 - 450 m



Efficiencies &
Maintenance Capex

€600 - 800 m



Bolt-on M&A and
Growth CAPEX

Credit rating: not below BB+

Leverage: Net Debt /EBITDA 1.5x-2.0x
Net Debt/Equity < 60%

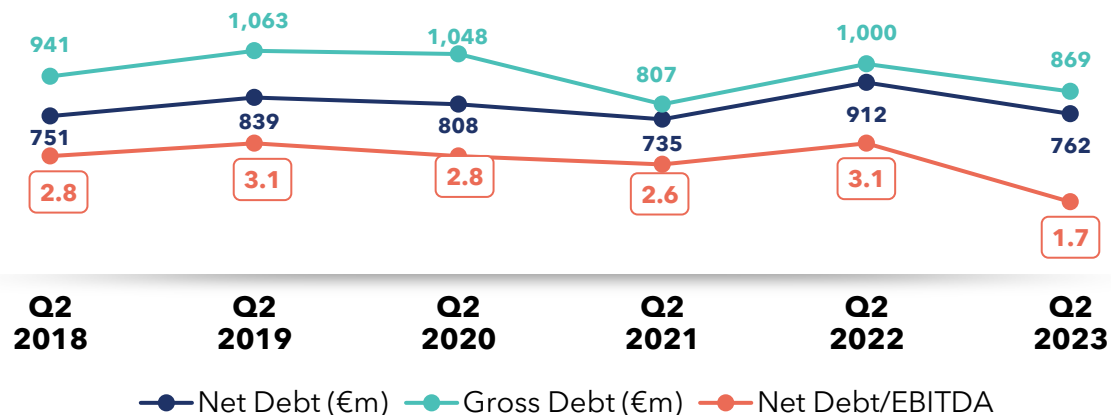
Long-term to Short-term Debt >80%

Maintain two active bonds in the market

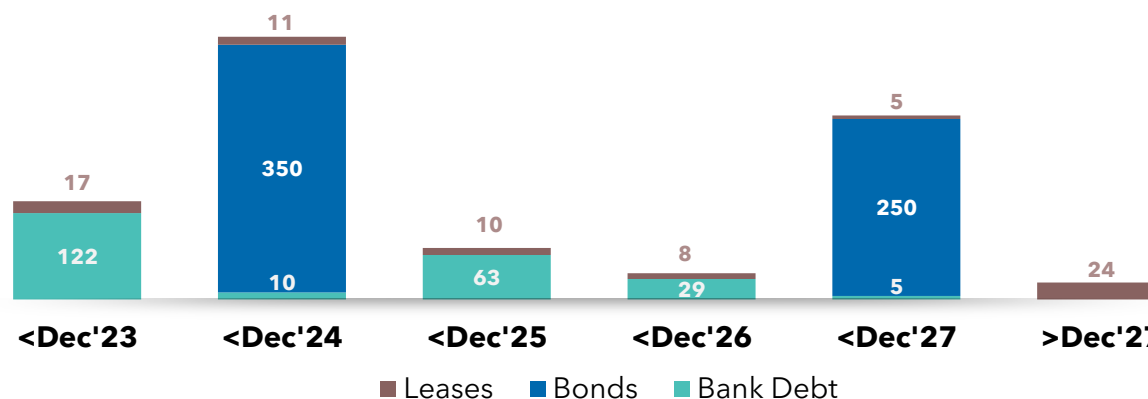
Issue sustainability-linked bond

Strong group of long-term house banks

LEVERAGE RATIO



MATURITY PROFILE (€m)





Q&A SESSION





CLOSING REMARKS

Marcel Cobuz

Chair of the Group Executive Committee

SUMMARY: STRATEGIC DIRECTIONS FOR GREEN GROWTH



Portfolio of attractive markets and sales mix

Focus on US and Europe growth investments and bolt-ons

Acceleration of green offers and cementitious solutions with significant moves

Efficiencies thanks to digitalization and decarbonization technologies

Modern ways of working, local performance approach & committed shareholder

Targets 2026 to increase returns and grow the business

OUR GROWTH TARGETS FOR THE 2023-2026 PERIOD



Sales Growth
Reach **€3bn**



EBITDA Growth
>10% p.a.



ROACE
>12%



EPS
€3/share



Net Debt/EBITDA
1.5x-2x



Low Carbon products¹
40%



Specific net direct
CO₂ emissions
550 kg/tn



Digitized cement
manufacturing &
Ready Mix Logistics
100%

**Leading supplier of building materials solutions
everywhere we operate, delivering long-term
value to our stakeholders**



KAMARI VISIT HIGHLIGHTS

Angelos Kalogerakos
General Manager, Greece



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