

Corporate Presentation

May 2024



TITAN's import terminal, Tampa, Florida, USA

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1 Titan Group at a glance



Titan Group at a glance

More than 120 years with a strong track record of growth and international diversification

1902

Titan Cement founded, Elefsina plant

1912

Listing on the Athens Stock Exchange

1920

Started exports from Elefsina port

1960-1980

- 1962: 2nd cement plant, Thessaloniki (GR)
- 1968: 3rd cement plant, Patras (GR)
- 1976: 4th cement plant, Athens (GR)

1990-2024

- International expansion to the US, SE Europe, Egypt, Turkey & Brazil
- Titan Cement International becomes parent company of Titan Group
- Listing of TCI shares on Euronext and ATHEX in July 2019



- Founded in 1902, Titan is an international, vertically integrated cement and building materials producer
- Cement production capacity of c.27m MT with operations in more than 15 countries
- Credit Ratings: “BB with positive outlook” by S&P & “BB+” by Fitch
- ESG ratings: “AA” by MSCI, “A” by CDP & “Prime” status by ISS ESG

2

Key investment highlights



New calciner, Kamari plant, Greece

Key investment highlights



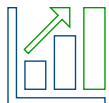
A **strong position** in the **USA** (East Coast) and **Europe**, where more than 90% of our revenue and profitability is generated. **Leading market positions in the US, Greece and Southeast Europe**



Strengthened **vertically integrated** business model, well-positioned for future growth, fortifying market positions for maximum value



Well-invested, modern and **efficient** asset base, with investments focusing on further growth



Robust financial performance reflected in the above peers' average growth of Sales & EBITDA, reduced leverage, healthy cash flow generation and improved credit ratings



An **established Group** with a strong shareholder base, an international and experienced management team, strong governance with majority of independent Board members and a long-term strategic vision



Early adopters & leaders of **digital innovation** in the building materials sector, harnessing the power of digital breakthroughs, delivering tangible benefits



Net-zero Goal for 2050, one of the first 3 cement companies to have their CO₂ reduction targets approved by SBTi (1.5°C pathway)



Geographically diversified cement and building materials producer

As of 31 December 2023

USA

- TOTAL ASSETS: €1,348m**
- 2 cement plants
- 3 import terminals
- 8 quarries
- 82 ready-mix plants
- 8 concrete block plants
- 4 fly ash processing plants



USA

Greece & Western Europe

- TOTAL ASSETS: €936m**
- 3 cement plants
- 1 grinding plant
- 3 import terminals
- 26 quarries
- 31 ready-mix plants
- 1 dry mortar plant



Greece



UK



France



Italy

Southeastern Europe

- TOTAL ASSETS: €527m**
- 5 cement plants
- 21 quarries
- 5 ready-mix plants



Bulgaria



Serbia



Albania



North Macedonia



Kosovo

Eastern Mediterranean

- TOTAL ASSETS: €401m**
- 3 cement plants
- 1 grinding plant
- 1 import terminal
- 14 quarries
- 6 ready-mix plants



Egypt



Turkey

Group*

- TOTAL ASSETS: €3,211m**
- 14 cement plants c.27m MT
- 3 grinding plants
- 7 import terminals
- 73 quarries
- 128 ready-mix plants
- 8 concrete block plants
- 4 fly-ash processing plants
- 1 dry mortar plant

*Note: Including JV

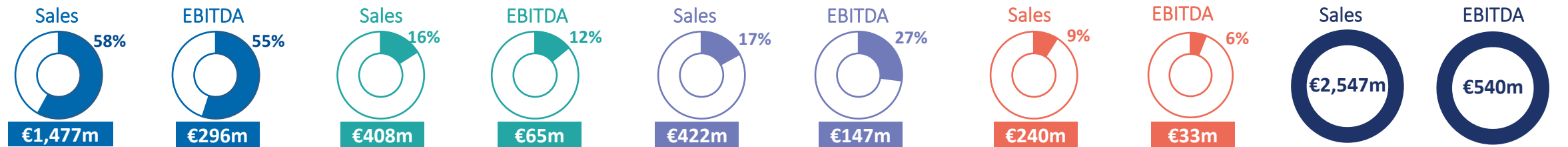
JV

- 1 cement plant
- 1 grinding plant
- 4 quarries
- 4 ready-mix plants

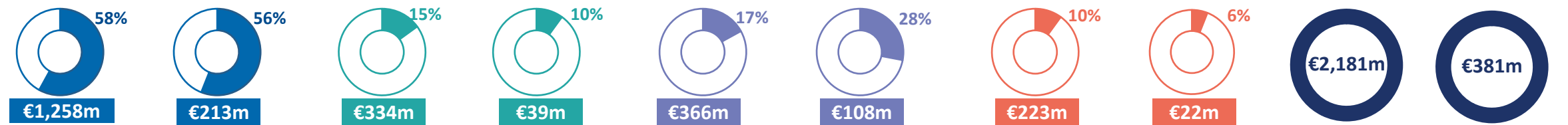


Brazil

Financial Results 2023



3-Year Average 2021-2023

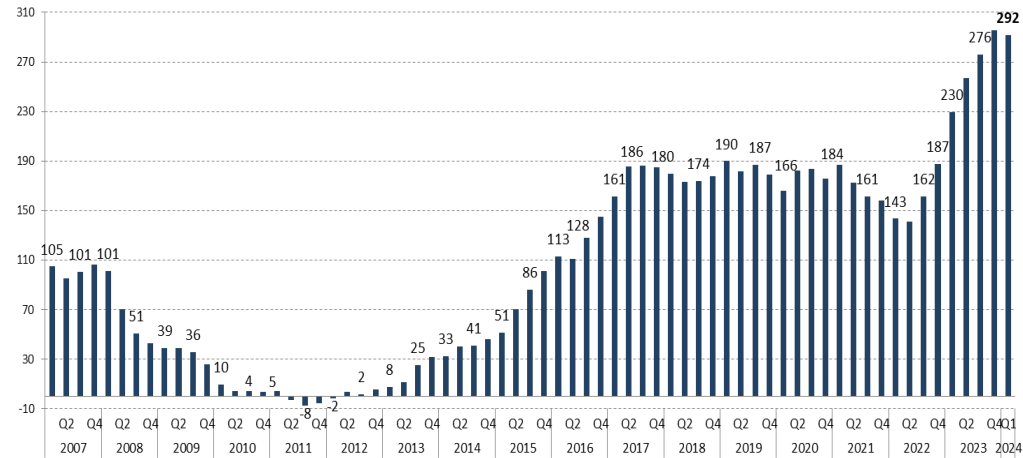




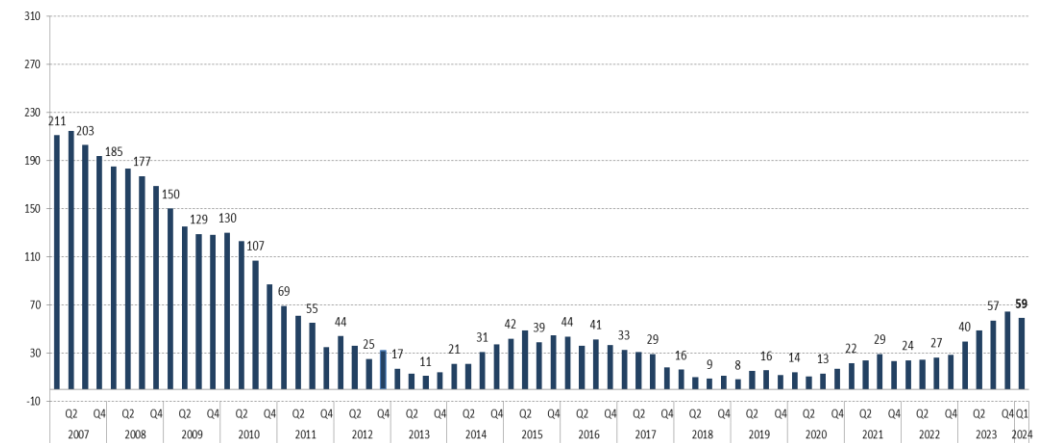
Geographic diversification reduces reliance on any one market

EBITDA 12Month-Rolling Quarterly Analysis by Region (2007- Q1 2024)

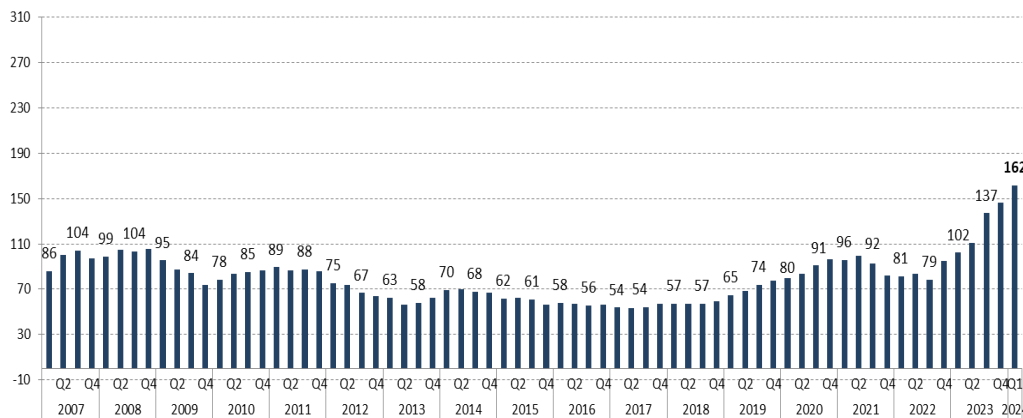
USA



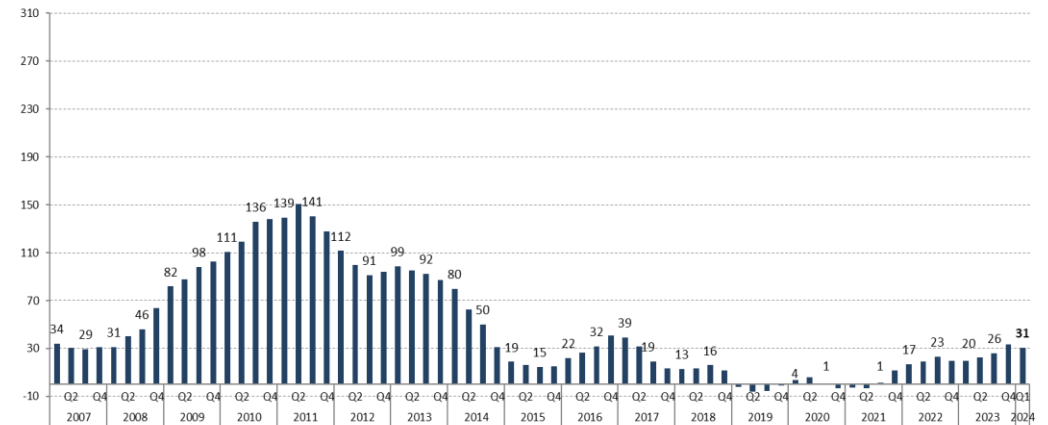
Greece & Western Europe



South Eastern Europe



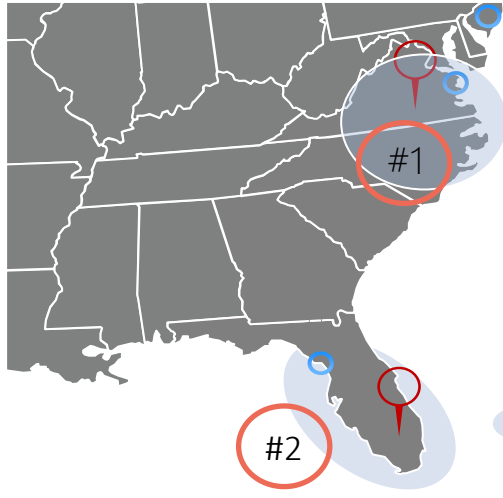
Eastern Mediterranean








Leading market positions in key geographies

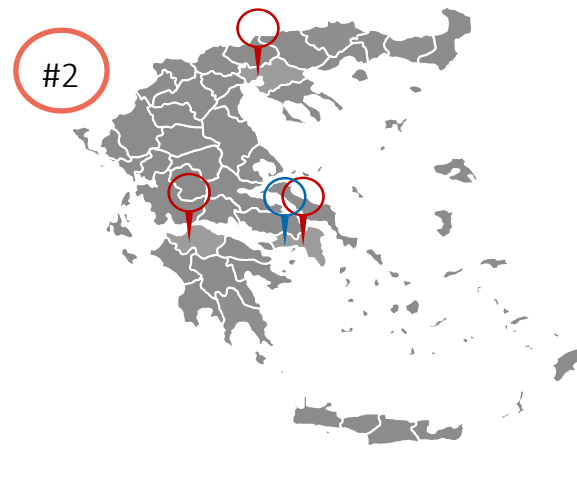
USA



- Significant presence in the East Coast with 2 integrated cement plants in Florida & Virginia
- Import Terminals in New Jersey, Norfolk (VA), Tampa (FL)
- Extensive vertical integration in RMC, Aggregates etc.

 Cement plant
 Market presence through vertically integrated activities
 Import terminals

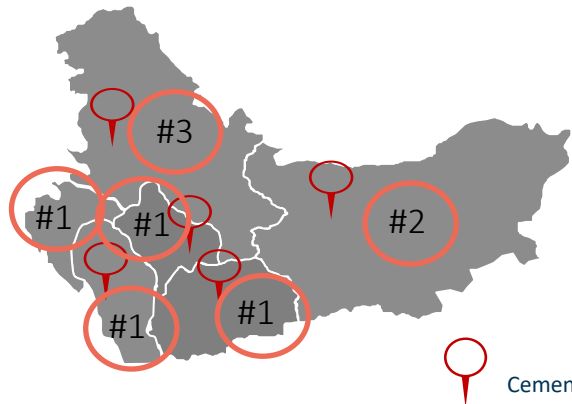
Greece & Western Europe



- Plants are near the 3 major cities and ports, facilitating exports
- Largest operator in aggregates and RMC
- Import terminals (3) at Marseille (FR), Venice (IT) and Hull (UK)

 Cement plant
 Grinding plant

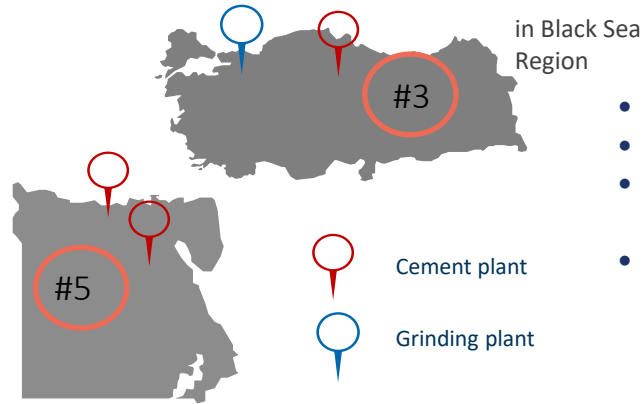
South Eastern Europe



- Largest regional producer
- Coverage of the whole region (only company with presence in all 5 countries)
- Synergies amongst countries
- 4 of our 5 plants near capitals (Skopje, Pristina, Tirana and Sofia)

 Cement plant

Eastern Mediterranean



- Beni-Suef close to Cairo
- APCC plant in Alexandria
- In Turkey, Titan acquired control of JV in Q3 2018
- Cement export terminal in Samsun, Turkey (Sep.'22)

 Cement plant
 Grinding plant

Note:  Market position: Company estimates 3-year average



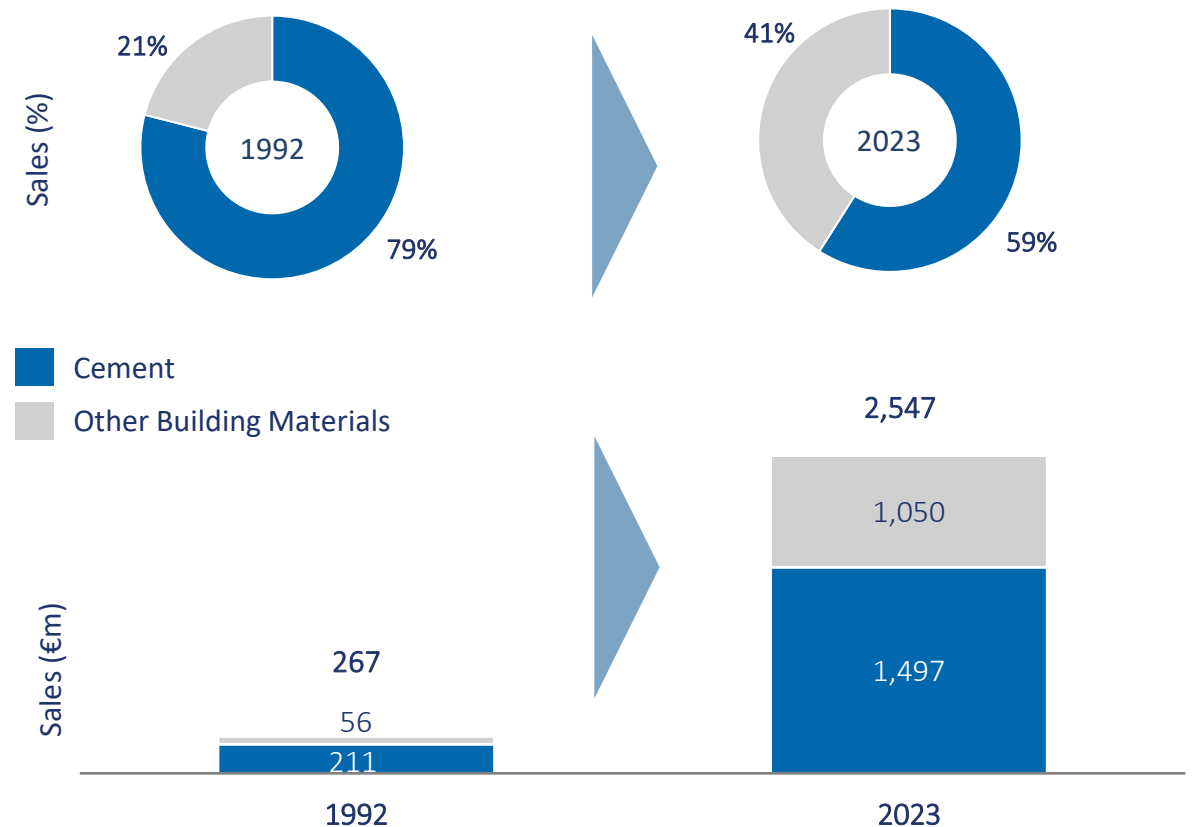
Vertically integrated business model, strengthening market positions for maximum value

Selectively increased vertical integration since 1992

Key benefits of vertical integration for Titan Group

- Vertical Integration provides strong competitive advantages in:
 - Securing access to market
 - Helping reducing earnings volatility
 - Increasing proximity to end customers
- As a result of our vertical integration, Titan benefits from:
 - Strong market presence in vertically integrated operations in the East Coast of the US and Greece
 - Growing presence in Southeastern Europe and Eastern Mediterranean

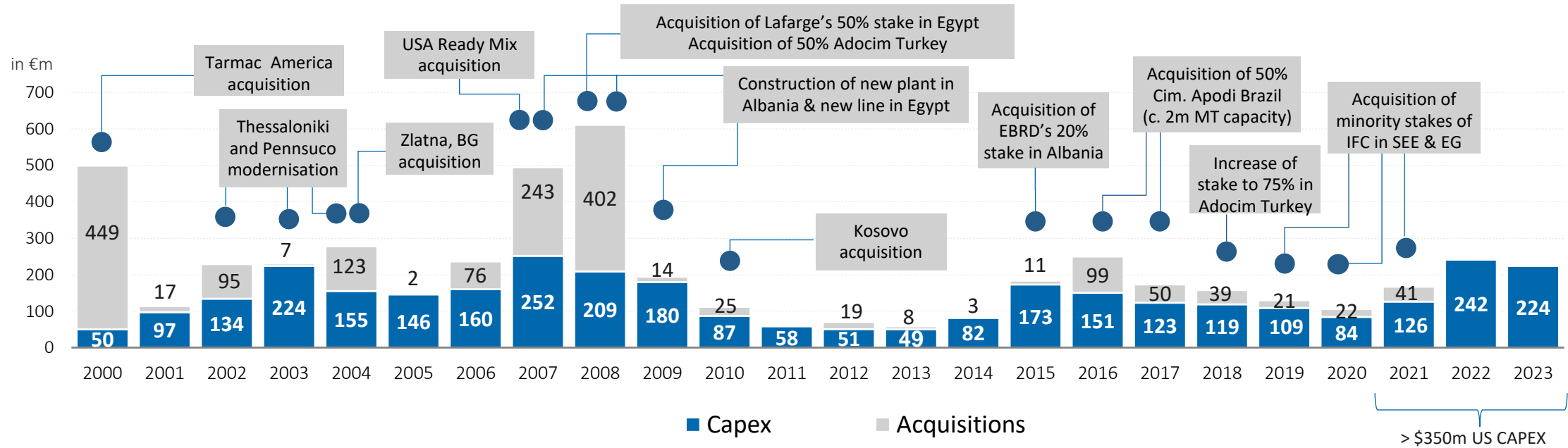
Diversifying our offering in the cement value chain





Well-invested, low-cost and modern asset base

More than €5bn invested since 2000; €3.3bn in CAPEX & €1.8bn in acquisitions



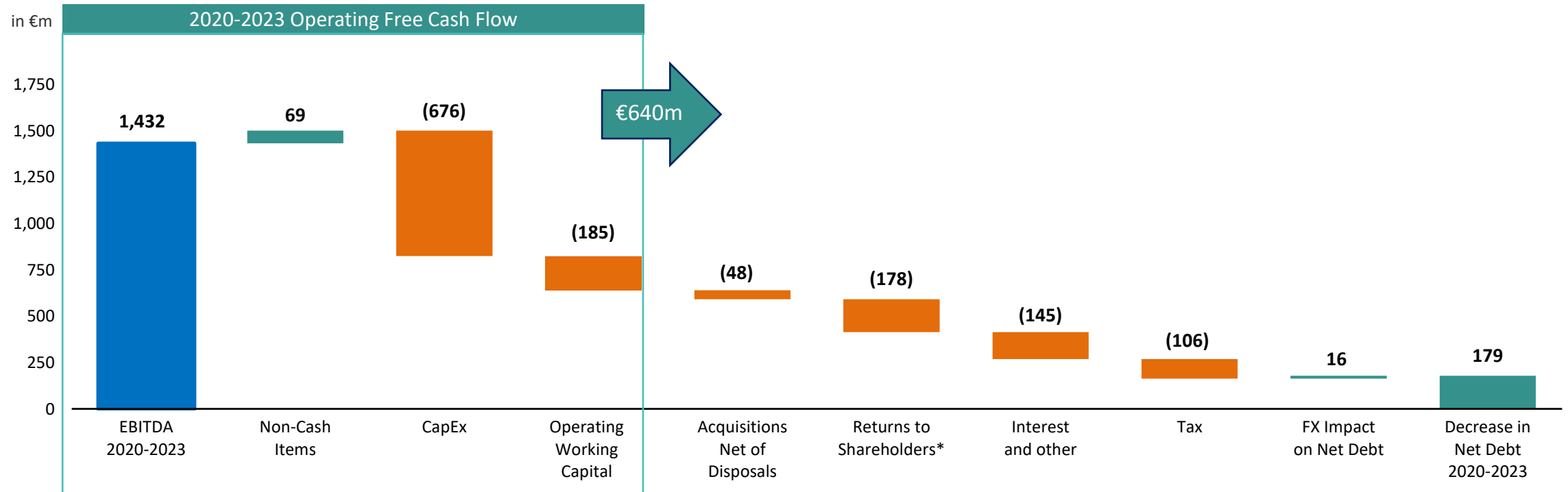
TITAN Cement Group:

- continuously upgrades its plants, adopts modern technology and decreases production costs.
- has demonstrated the ability to curtail CAPEX during challenging economic periods.
- has finalized milestone investment projects in 2023 [two new domes in the US import terminals of Florida & Virginia and the calciner in Kamari (GR)] and works on others, focusing on effective capacity expansion, production efficiencies, digital technology in manufacturing, reduction of carbon footprint with financial and environmental impact as well as improved logistics capabilities.
- implemented a CAPEX program of >\$350m, during 2021-2023, in the US, aiming to capture the anticipated market upside.



In 2020-2023 Strong Cash Flow generation despite market volatility

Sources and Uses of Cash since 2020



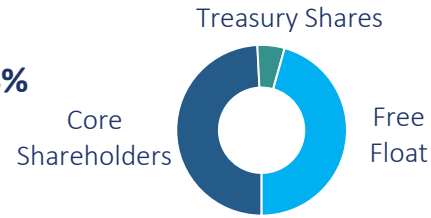
* Returns to shareholders include payments to shareholders for share buybacks, capital returns and dividends



Established Group with a strong shareholder base, international & experienced mgmt. team, strong governance & a long-term vision

Shareholder structure*

- E.D.Y.V.E.M., TCI Founders and P&A Canellopoulos Foundation **49.24%**
- FMR LLC **9.99%**
- Treasury shares **4.70% ****
- Other **36.07%**

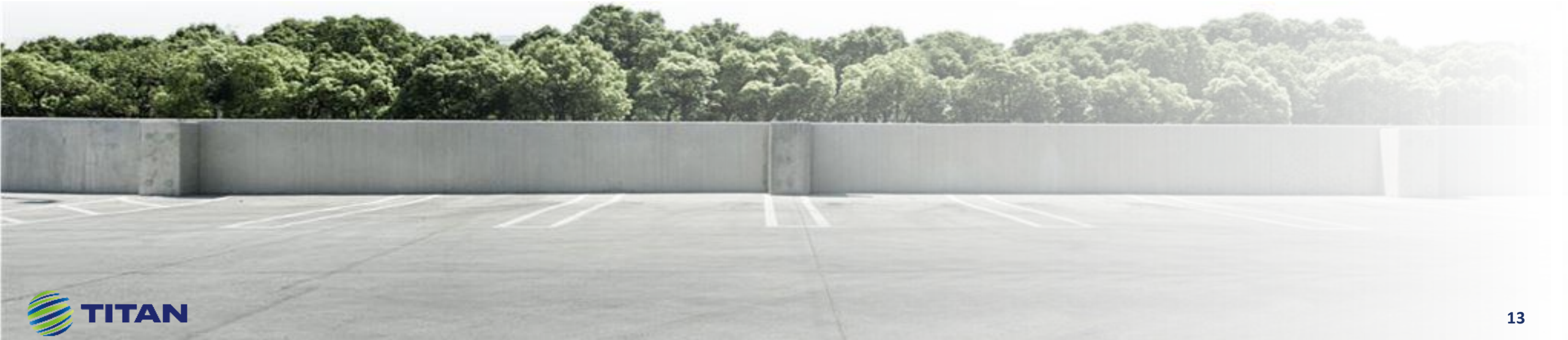


* based on transparency notifications made by the shareholders.

** as of 13/05/2024. In June 2021, TCI cancelled 5% of the Company's shares.

Strong Corporate Governance: Board of Directors & Committees

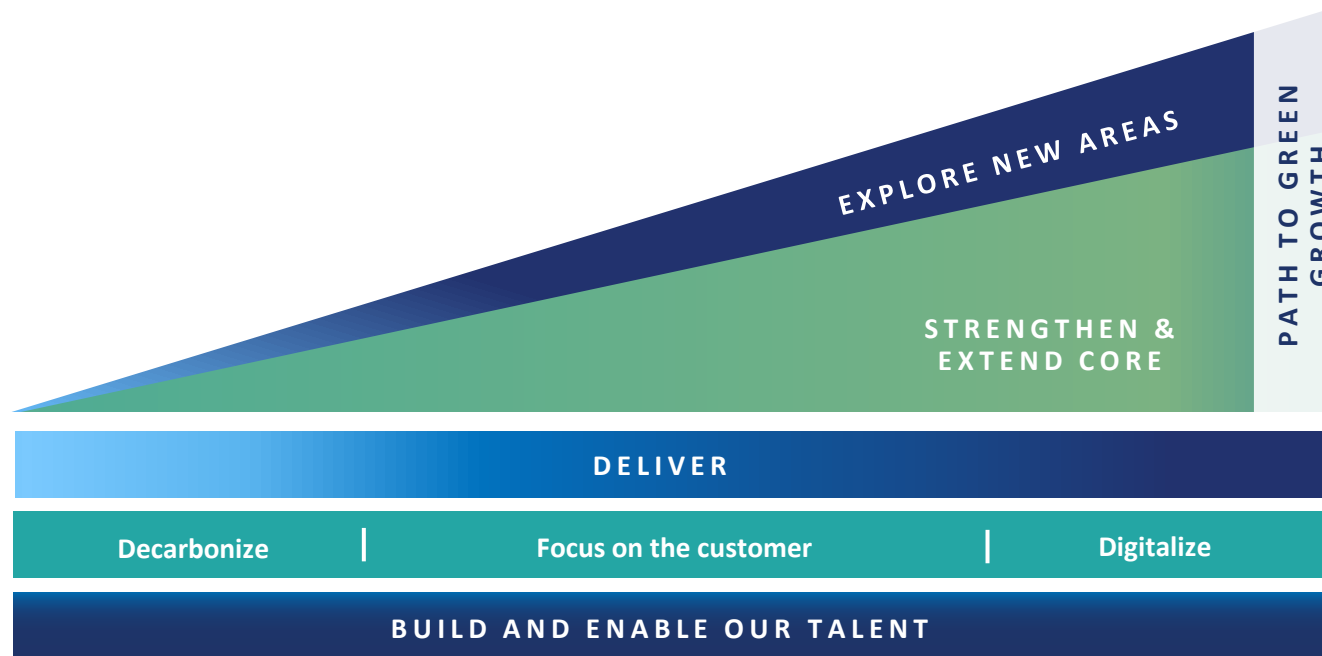
- High standards of corporate governance embedded in TCI values
- TCI follows the 2020 Belgian Code on Corporate Governance
- Majority of independent board members (9/16)
- 30% of the Board of Directors are women (5/16)
- Audit and Remuneration Committees consist exclusively of non-executive directors. In 2023, the Board established a Strategy Committee.





Our Strategic Focus: Capturing Green Growth

Strategy 2026: Growing and transforming our business while delivering operational excellence and focusing on profitability



- 1 Focusing on growing our attractive positions in the US and Europe
- 2 Accelerating new green products and solutions
- 3 Leverage the growth potential of digital and new technologies
- 4 Enable strategy execution through a local, performance-driven and talent-enabled operating model



Ambitious ESG Targets for 2025 and Beyond in 4 Focus Areas

Towards a more sustainable, net-zero, digitalized and inclusive future



	DECARBONIZATION AND DIGITALIZATION	GROWTH ENABLING WORK ENVIRONMENT	POSITIVE LOCAL IMPACT	RESPONSIBLE SOURCING
Near term 2030	<ul style="list-style-type: none"> SBTi validated targets Scope 1,2,3:-25.1%^{1,2} 	<ul style="list-style-type: none"> Zero fatalities LTIFR among the 3 best in peer group 	<ul style="list-style-type: none"> Strong performance in Dust, NOx, SOx 100% of quarries with rehabilitation plans 	<ul style="list-style-type: none"> Water consumption of 280 lt/t cementitious Product 70% of water demand covered by recycled water
Long term 2050	<ul style="list-style-type: none"> Net zero Scope 1,2,3:-95.6% vs 2020^{1,2} R&I invest €20m/year 	<ul style="list-style-type: none"> Wellbeing initiatives +20% women in management and new hires 	<ul style="list-style-type: none"> Biodiversity management plans at 100% of quarries³ 2/3 of our total spend directed to local suppliers 	<ul style="list-style-type: none"> 85% of production covered by ISO 50001 or energy audits 70% of key suppliers meeting TITAN ESG supplier standards

¹ kg CO2 /t cementitious product
² vs. 2023 level (gross)
³ in high biodiversity value areas

All underpinned by

GOOD GOVERNANCE, TRANSPARENCY AND BUSINESS ETHICS



Scan the QR code to find our detailed targets or visit:
www.titan-cement.com/sustainability/our-approach/2025-targets



Committed to reducing carbon emissions in line with the 1.5°C scenario

Strong track record

in CO₂ emissions reduction

778

672

608

550

500

Figures within the circles refer to Scope 1 net CO₂ emissions (kg/CO₂/t cementitious product)

1990-2020
-13.7%

A whole new level of ambition

with science-based targets for Scope 1, 2 & 3 emissions



We set our 2030 CO₂ reduction targets in line with the 1.5°C scenario

Scope 1 (gross), 2, 3 **
-25.1%
vs. 2020 level

Scope 1
-22.8%
vs. 2020 level

Scope 2
-58.1%
vs. 2020 level

Scope 3**
-80.9%
vs. 2020 level

Commitment to net zero

Developing products and solutions for a carbon-neutral world



Scope 1 (gross), 2, 3 *
-95.6%

Other absolute Scope 3 GHG emissions
-90%

net-zero



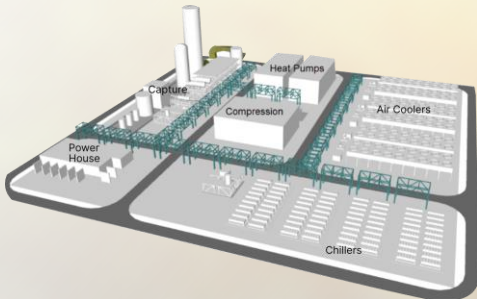
* Scope 1: direct CO₂ emissions; Scope 2: indirect CO₂ emissions from electricity; Scope 3: indirect CO₂ emissions of the supply chain (purchased cement and clinker is considered until 2030)
** Absolute Scope 3 GHG emissions from the use of sold fossil fuels

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

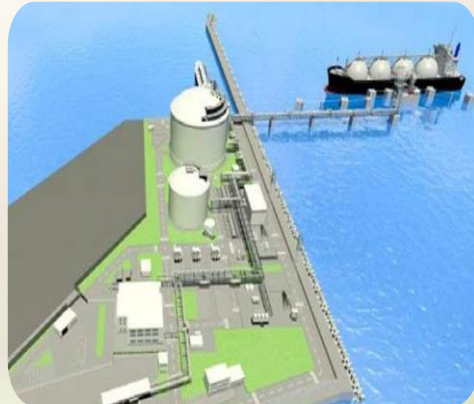
iFESTOS

Capture



Other emitters

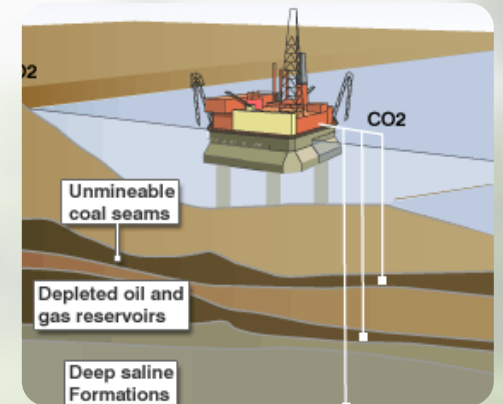
Liquefaction



Ship Transport



Permanent Geological Storage



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



* Scope 1 net CO₂ emissions



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

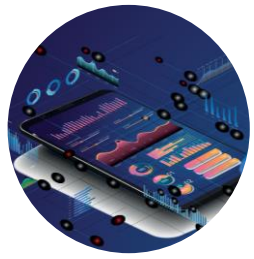
120 MW
clean energy
investments

• *2020 reference year

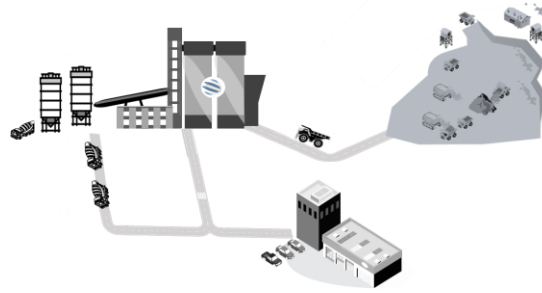


Digital transformation

Unique digital capabilities and assets: already delivering tangible benefits



Manufacturing Operations



Productivity & Reliability Factor Improvements

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

Logistics optimization & enhanced customer experience

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



Customer Experience & Supply Chain

3 Overview of markets by region



USA – Business Overview

Titan America is well positioned and investing further to capture growth along the East Coast

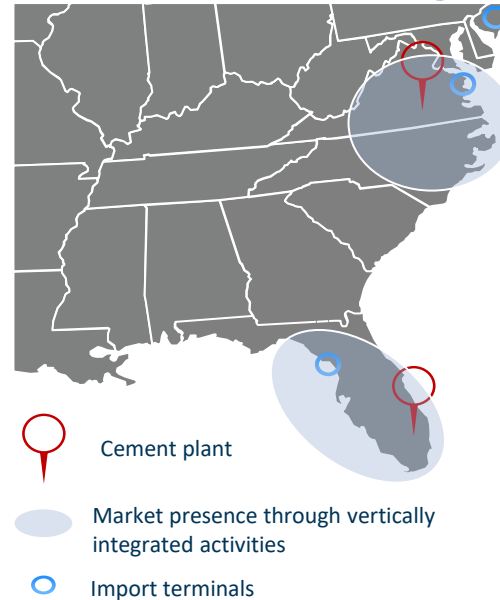
Operating units

- 2 Cement plants
- 8 Quarries
- 82 Ready-mix plants
- 8 Concrete block plants
- 4 Fly ash processing plants
- 3 Import terminals

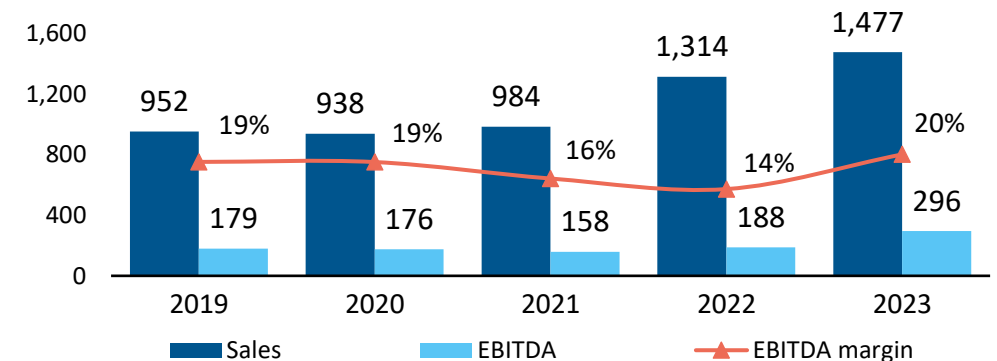
Principal products / activities



Cement capacity: 3.5 m MT



Sales & EBITDA (€m)



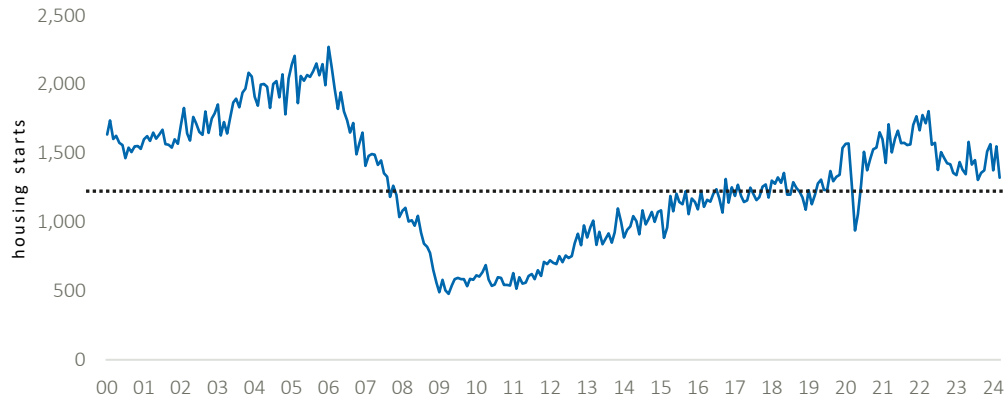
Trends & Drivers

- Infrastructure and commercial drive demand, while fundamental drivers of housing demand, remain in place. Significant upside from the \$550bn approved for new spending; part of the \$1.2tr Infrastructure Inv. & Jobs Act. The first signs of the federal funding have been prevalent in H2 2023.
- Solid economic growth, internal migration and strong employment levels across our markets in Mid-Atlantic and mainly in Florida bolster cement demand.
- Dynamic pricing offsets inflationary pressures. EBITDA margin has been restored and expanded in 2023.
- Tampa and Norfolk Domes completed by the end of 2023, expand our product offering capacity by more than 130,000 tons.
- Lower carbon cement (Type IL) already represents 100% of Titan America's cement output.
- Investments of ca. \$500m (2021-2024) target the expansion of supply capacity, operating efficiencies & optimization of logistics to capture market growth.

USA

Housing and infrastructure drive demand

Housing starts at levels above average, with an increased trend since 08/23



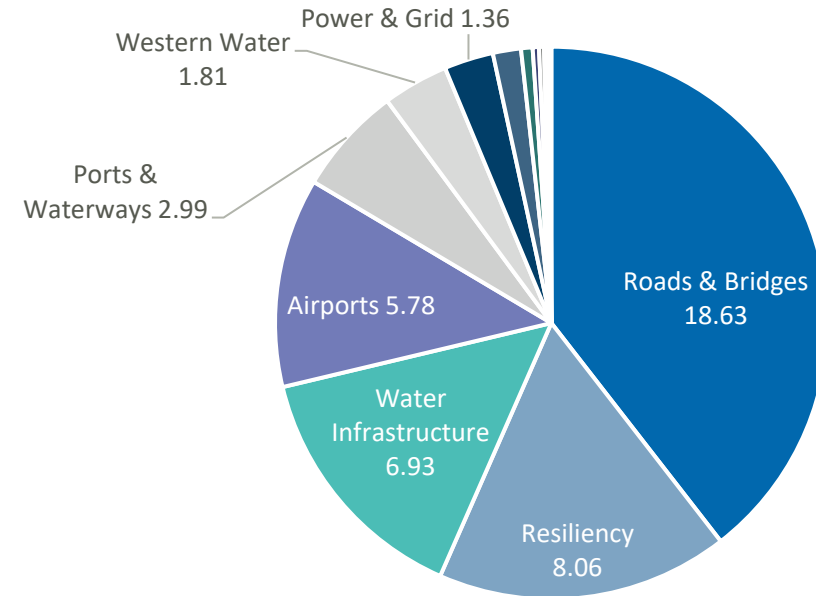
Source: ST. fred.stlouisfed.org

Housing inventory (US & Florida)



Source: ST. fred.stlouisfed.org

US Infrastructure Bill - Additional Cement Consumption by Construction Sector (million Metric Tons)



- **Infrastructure Spending**
\$1.2 Trillion
o/w \$550 Billion New

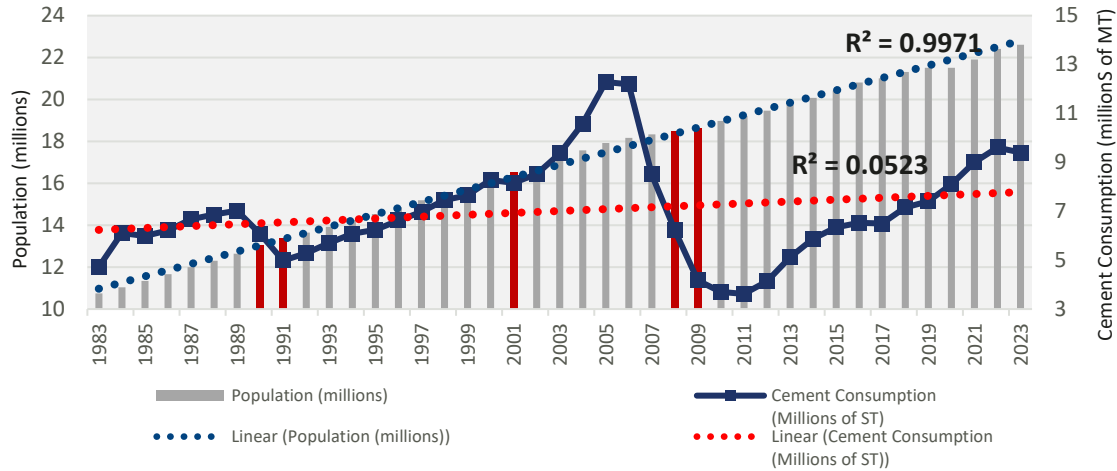
- **Cement Consumption**
Additional 46m Metric Tons
Over Five-Year Program

Source: PCA Fall Cement Outlook, Fall 2022

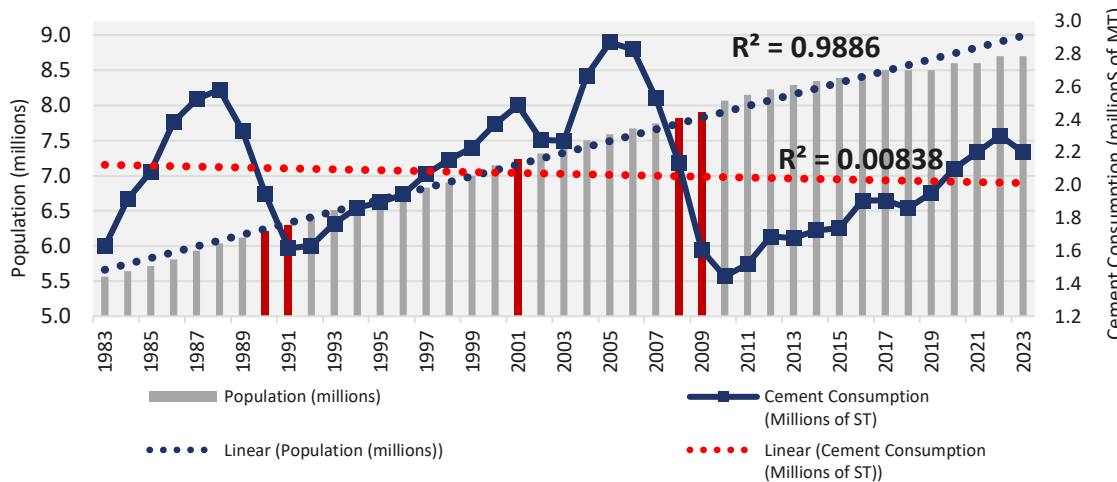
USA

Strong demographics drive demand beyond housing (schools, health, entertainment etc.)

Florida – Strong demographics drive demand



Virginia – Positive market dynamics



Source: US Census Bureau, U.S. Geological Survey

Note: Red bars represent recessionary periods

Miami's top spot: best US cities for foreign businesses

Miami prevails in FT-Nikkei ranking by expanding appeal beyond Latin America

Businesses from Europe and the Middle East are increasingly picking the Florida city as regional hub



The financial district in downtown Miami. Investors like the city's warm climate and low cost of living. **Saul Martinez/Reuters**

Amanda Chu in New York and James Fontanella-Khan in Miami **YERDAY**

For decades, Miami has been known as the US's gateway to Latin America. Despite spending even a few hours in the office of Francis Suarez, the city's 45-year-old mayor, makes it clear the South Florida metropolis has become a magnet for investors from other corners of the globe as well.

Seated in the waiting area on one recent sunny afternoon was Lech Walesa, the former Polish president and anti-communist crusader, patiently waiting his turn for an audience with the mayor. Aides excitedly discuss the possible arrival in the city of the Saudi-backed investment conference, dubbed "Davos in the desert".

"We are welcoming, and we want the best and the brightest, and the best-capitalised people here. Why? Because it's going to strengthen us," says Suarez, seated in his white-walled modernist office. "Our wages are growing faster than anyone else's."

"Businesses from Europe and the Middle East are increasingly picking the Florida city as regional hub"

"South Florida metropolis has become a magnet for investors from other corners of the globe as well."

"Miami's rising status as an international hub, which has helped land it in the top spot of the inaugural FT-Nikkei Investing in American ranking of the best US cities for foreign businesses."

"Financiers from New York and tech entrepreneurs from California began moving to the city during the coronavirus pandemic."

Source: FT, <https://www.ft.com/content/8f3589fb-a246-4777-a735-9e8d57f0bae0>, October 2022

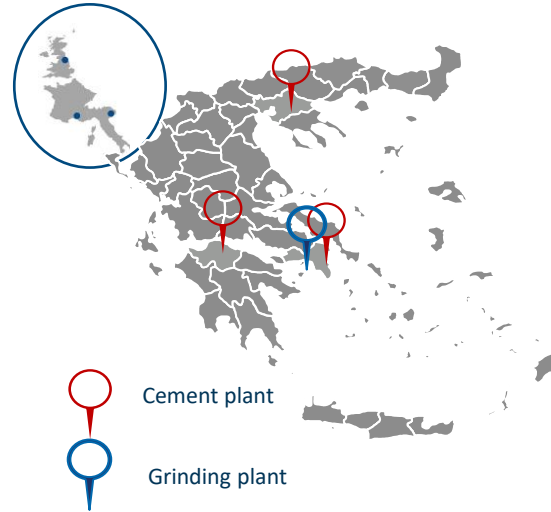
Greece and Western Europe - Business Overview

Titan's home market: strong capacity covers the rising local market & serves export markets

Operating units

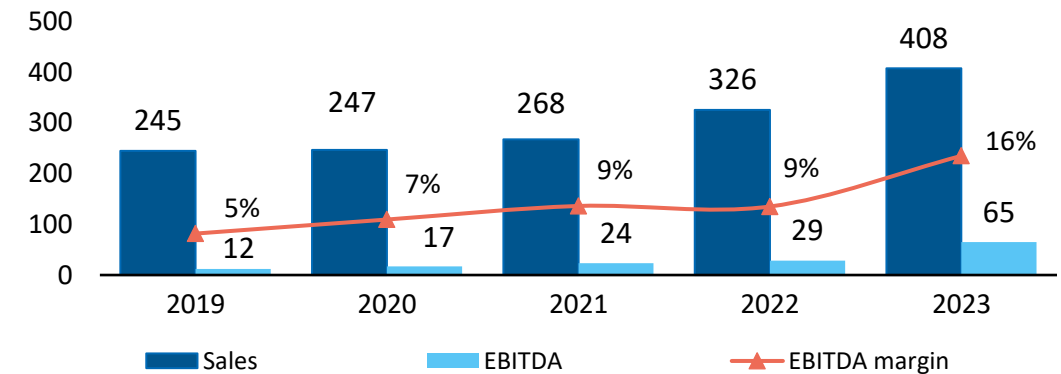
- 3** Cement plants
- 1** Grinding plant
- 26** Quarries
- 31** Ready-mix plants
- 1** Dry mortar plant
- 3** Import terminals
- 2** Processed engineering fuel facilities

Principal products / activities



Cement capacity: 6.5 m MT

Sales & EBITDA (€m)



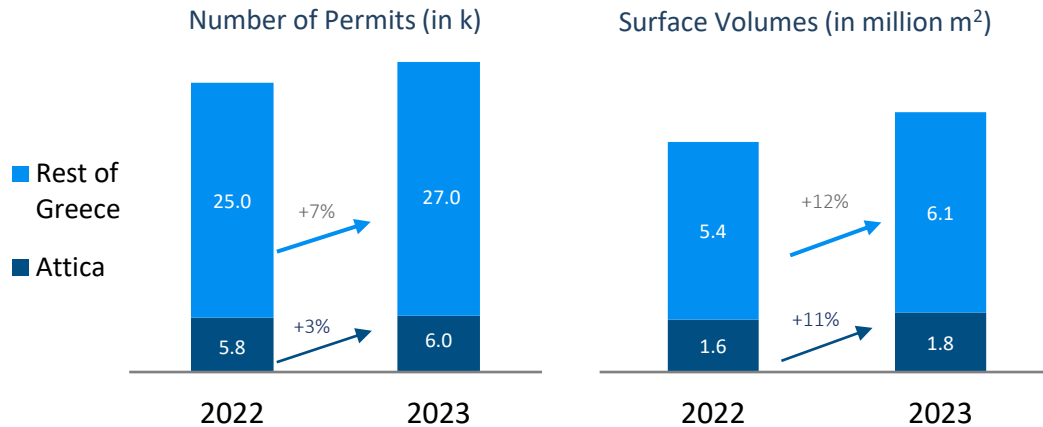
Trends & Drivers

- Positive demand trends across infrastructure, residential and tourism sectors result to increased sales.
- Robust growth in all product volumes. Evolution of product mix thanks to vertical integration with new higher-margin products (ready-mix & mortars).
- EU-funded projects expected to support demand growth for the next years; “Next Generation” EU funds (€36bn grants & soft loans) to benefit Greece.
- Completion of €26m state-of-the-art pre-calciner at the Kamari plant, close to Athens will result in significant cost savings and CO₂ emissions reduction.
- Titan's large-scale CCS project “IFESTOS”, was selected by the EU Innovation Fund for grant funding (€234m).
- Increased efficiencies across our operations thanks to ongoing decarbonization and digitalization projects.

Greece and Western Europe

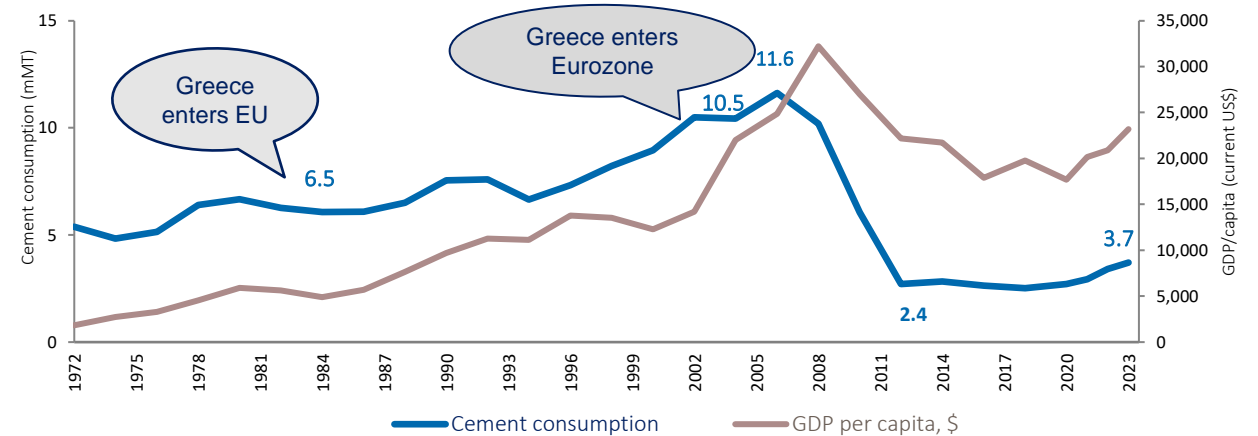
Increasing confidence in recovery supported by macro data and strong fiscal response

Activity in Greece in 2023



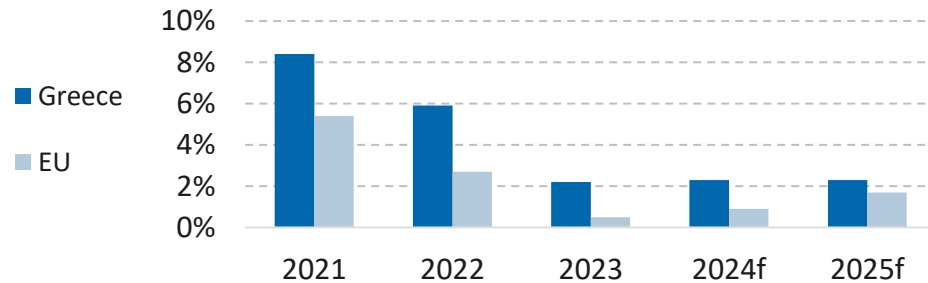
Source: ELSTAT, Building Activity (Mar '24)

Cement consumption >5 mn tons annually until 2010



Source: Hellenic Cement Industry Association (1960-2019), World Bank, I.M.F., ELSTAT, Company estimates

Estimated GDP growth, higher vs the EU average



Source: EC, Winter 2024 Economic Forecast

Greece: growth outlook

- €37 bn from NGEU grants and soft loans and €40 bn from EU Budget planned for the period 2021-2027. Greece exited the European Commission's enhanced surveillance in August 2022.
- The Greek economy grew by 5.9% in 2022 and by 2.2% in 2023. It is expected to grow by 2.3% in 2024 (vs 0.9% EU) (EC, Winter 2024 Forecast).
- Cement market growth of 43% in the last 5 years (>9% CAGR).

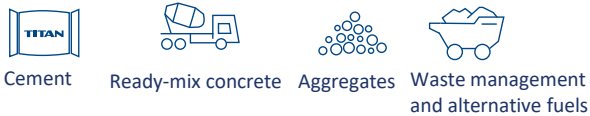
Southeastern Europe - Business Overview

Attractive regional cluster set to benefit from long-term infrastructure needs & EU admission

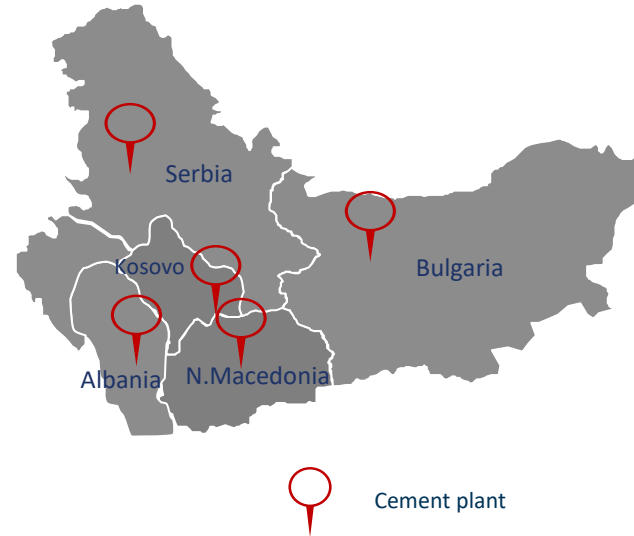
Operating units

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- 1** Processed engineering fuel facilities

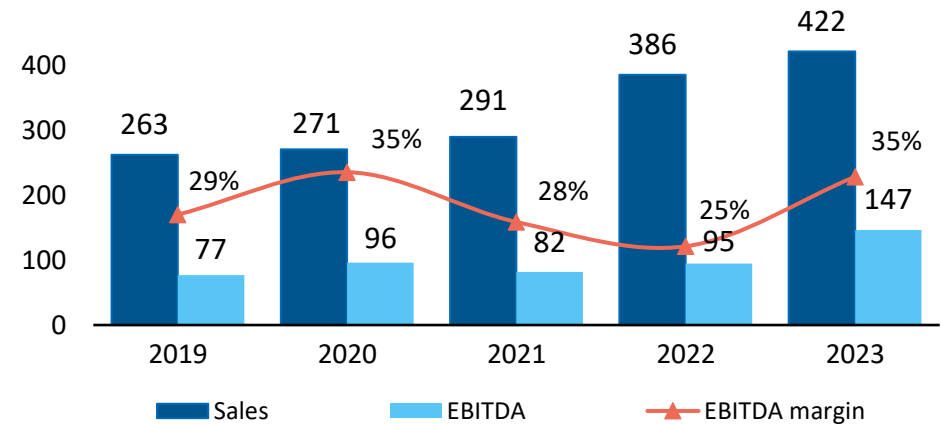
Principal products / activities



Cement Capacity: 6.3 m MT



Sales & EBITDA (€m)



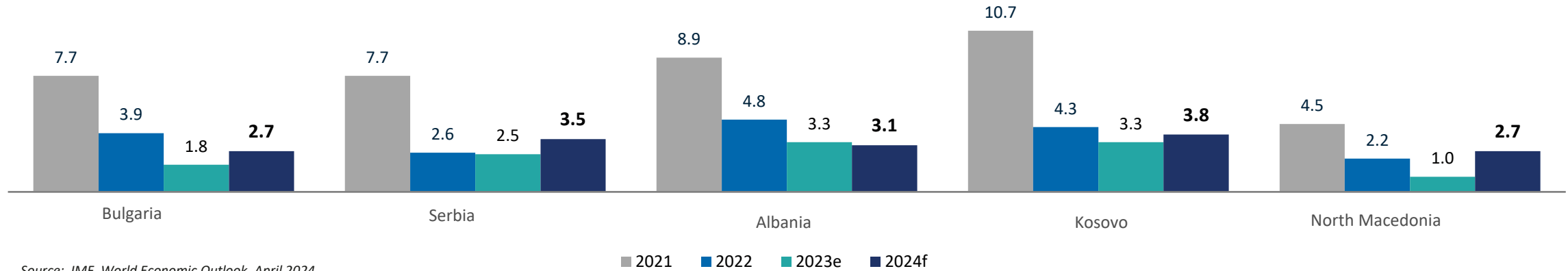
Trends & Drivers

- Fundamentals of demand remain intact to maintain performance at high levels, following the total regional 10m-ton-mark demand in 2023.
- Large-scale residential developments, in proximity to urban areas, coupled with remittances into the region, drive the market.
- Increased construction activity on the back of a steady flow of European funds channeled to infrastructure projects to modernize the region.
- Resilient pricing due to the SEE region's heightened sensitivity to volatile energy prices.
- Increased competitiveness through improved energy mix; higher alternative fuel & raw materials usage also benefits local communities.
- Stable sales volume benefiting from extensive market coverage with strategic geographical plant footprint quickly responding to market gaps.

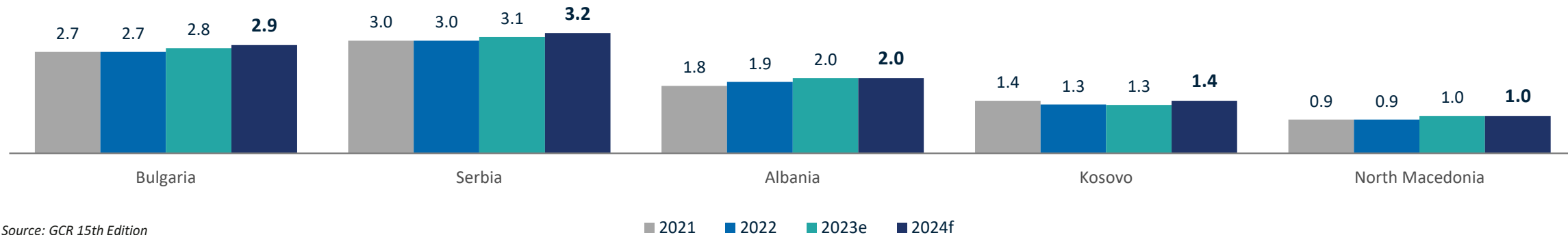
SEE Prospects for Growth Lead to Positive Outlook

Low Volatility Markets with Upside Potential as Urbanization Rises

GDP growth %



Cement consumption ('000 MT)



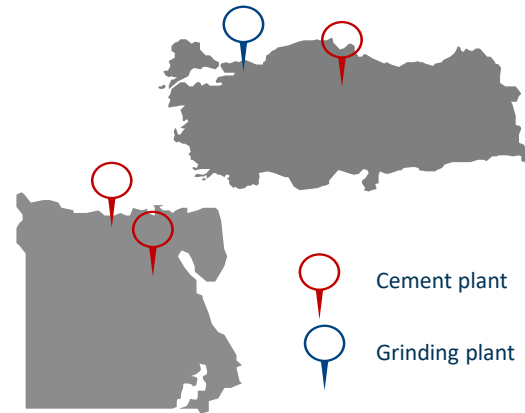
Eastern Mediterranean - Business Overview

Two large markets (>110m MT of combined cement consumption)

Operating units

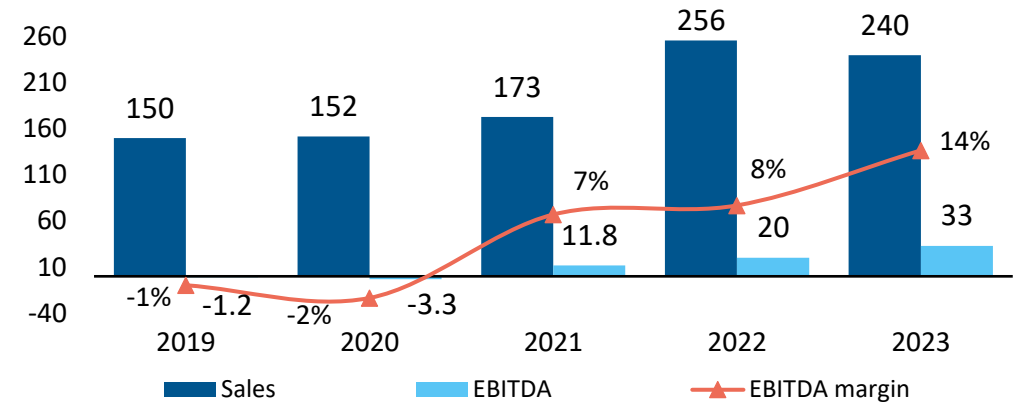
- 3** Cement plants
- 1** Grinding plant
- 14** Quarries
- 6** Ready-mix plants
- 2** Processed engineering fuel facilities

Principal products / activities



Cement capacity: 7.1 m MT

Sales & EBITDA (€m)



Trends & Drivers

Turkey delivers positive performance with robust demand growth after the earthquake at the beginning of 2023 and pricing offsetting TRY devaluation.

- Adocim's recently inaugurated biomass facility should help double its thermal substitution rate (to 40%) by year-end.
- The Group's export terminal in Samsun (Black Sea) enhances our export capabilities with increased volumes registered already in 2023.

In **Egypt** macroeconomic & currency challenges suggest a soft consumption in the near term, while supporting pricing is sustained thanks to the extension of the production quota (August 2024 - yearly review).

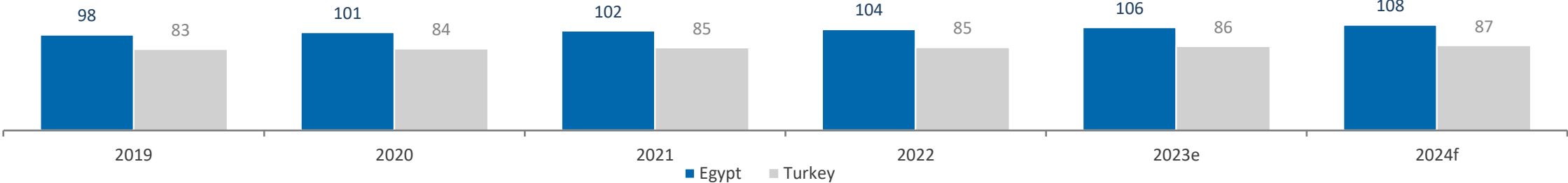
- Export activity of clinker and cement initiated in 2023, as a response to the economic headwinds.
- IMF's increased bailout loan (\$8bn), a \$35bn mega real estate project funded by a UAE investment vehicle & EGP devaluation create an optimistic outlook.
- Accelerated efforts are made towards environmental contribution through alternative fuel utilization (40% substitution at the Alexandria plant).

Eastern Mediterranean

Favorable Demographics Generate Economic Growth and Investment Needs

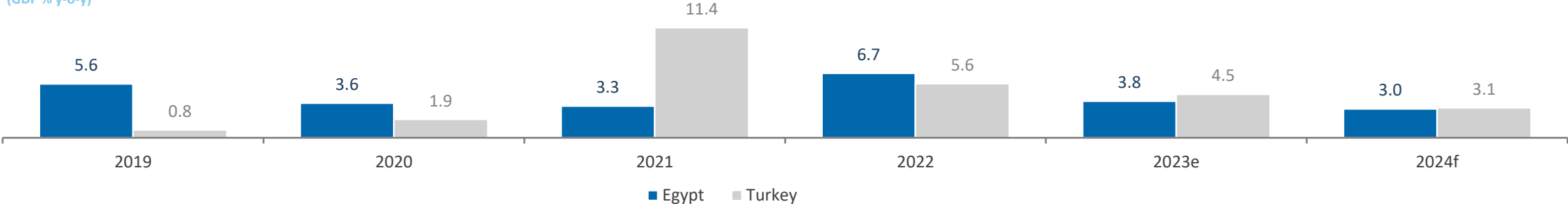
Large, young and growing population...

(Population in millions)



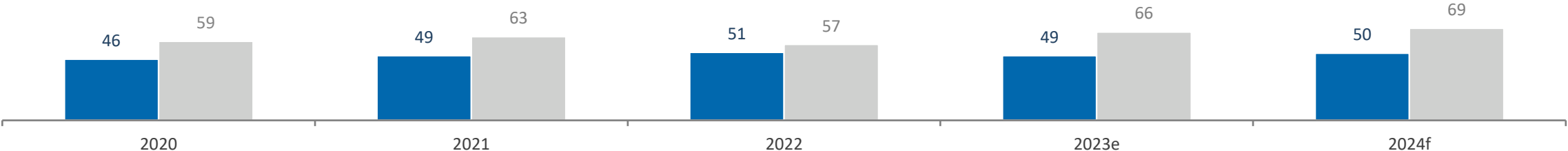
...combined with recorded and anticipated GDP growth...

(GDP % y-o-y)



...generating needs in cement consumption

(in million tonnes)



Source: IMF, Global Economic Outlook, April 2024, GCR, 15th edition

■ Egypt ■ Turkey

Brazil – Joint Venture 50/50

Cimento Apodi operates two units in Ceará state

Operating units

- 1 Cement plants (Quixeré)
- 1 Grinding plant (Pecém)
- 4 Quarries
- 4 Ready-mix plants

Principal products / activities



Cement

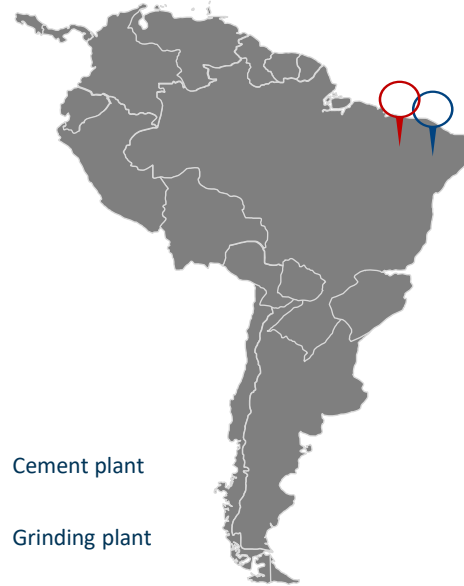


Ready-mix concrete



Cement plant

Grinding plant

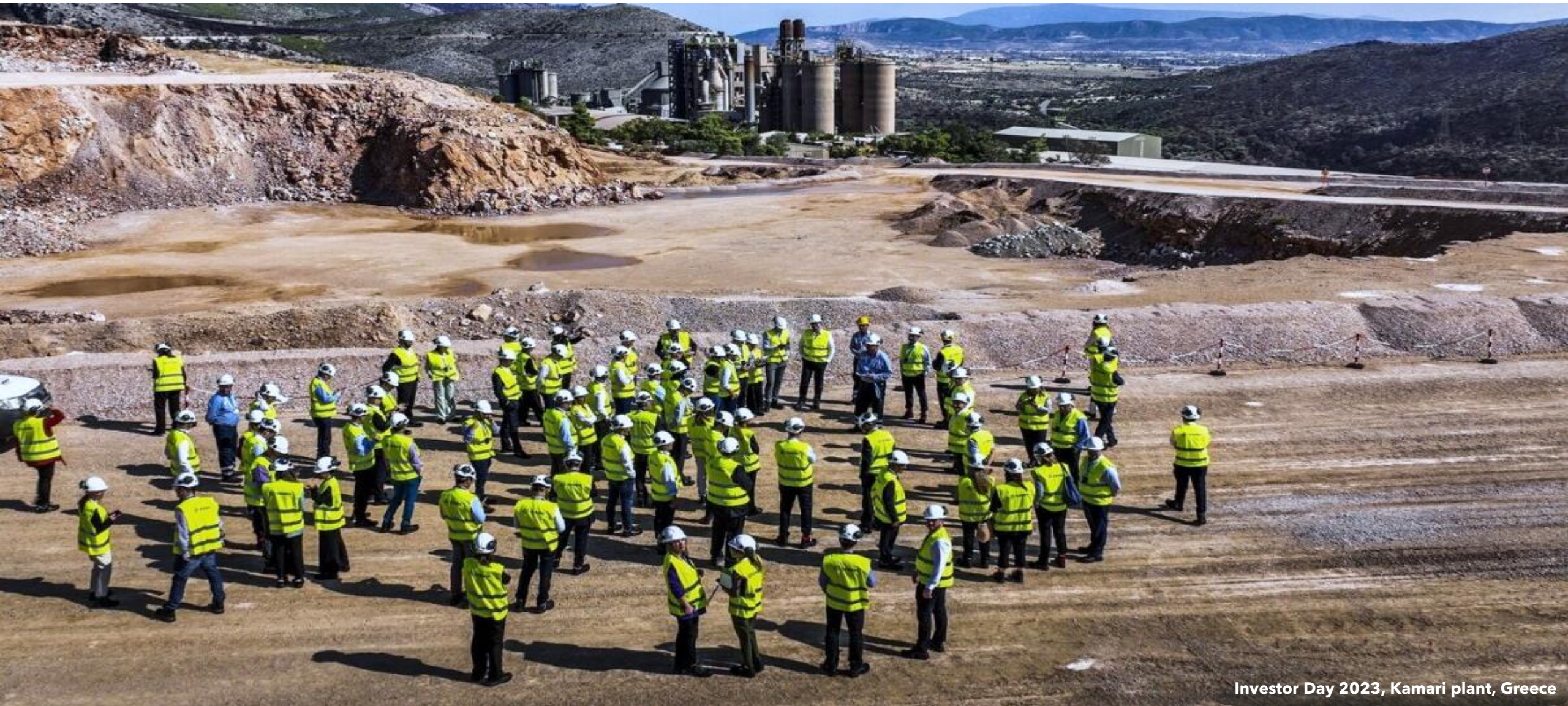


Cement capacity: 2 m MT

Trends & Drivers

- Following strong cement demand between 2018-2021 (+23%), national consumption dropped in 2022 (-2.7%) and in 2023 (-1.4%).
- Interest rates remained high, impacting real estate financing, thereby negatively affecting housing starts and production costs.
- Apodi managed to grow its sales by 11% in 2023, growing both volumes and prices.
- Apodi continues to focus on pricing and special products, further penetrating the bulk segment by serving the pre-cast industry, the growing regional wind park sector, and the expansion of the Sao Francisco canal water belt and dam.

4 Investor Day - September 28, 2023 (Athens, Greece)



Investor Day: 2023-2026 Strategic Priorities

New Strategic Priorities set for Capturing Green Growth

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

More information can be found in the following link: [INVESTOR DAY 2023](#)

Investor Day: 2023-2026 Growth Targets

Targets aiming to deliver sustainable growth and bring value to all stakeholders

■ 2026 Target ■ 2022 Actuals (Base) ■ 2023 Actuals



Sales Growth Reach

€ 3bn
€ 2,282m
€ 2,547m



EBITDA Growth

>10% p.a.
€ 331m
€ 540m



ROACE

>12%
7.0%
16.9%



EPS

€3/share
€ 1.45
€ 3.60



Net Debt/EBITDA

1.5x-2x
2.4x
1.2x



Low Carbon products¹

40%
20%
23%

1: at least 25% less than baseline OPC



Specific net
direct CO₂ emissions

550 kg/tn
619kg/tn
608 kg/tn



Digitized cement
manufacturing &
Ready Mix Logistics

100%

More information can be found in the following link: [INVESTOR DAY 2023](#)

✓ Exceeded in 2023

Performance Q1 2024

For more information on TITAN's Q1 2024 performance, please refer to the analysts' presentation through the following link:

[Financial Results-Q1 2024](#)



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