

Corporate Presentation

November 2024



Roanoke cement plant, Virginia, USA

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Overview of markets by region

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+” by S&P (Aug '24) & Fitch (July '24)
- ESG ratings: “AA” by MSCI, “A” by CDP & “Prime” status by ISS ESG



Key investment highlights



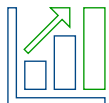
A **strong position** in the **USA** (East Coast) and **Europe**, where more than 90% of our revenue and profitability is generated. **Leading market positions in the US, Greece and Southeast Europe**



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

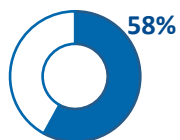
- 1 cement plant
- 1 grinding plant
- 4 quarries
- 4 ready-mix plants



Brazil

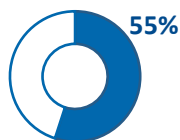
Financial Results 2023

Sales



€1,477m

EBITDA



€296m

Sales



€408m

EBITDA



€65m

Sales



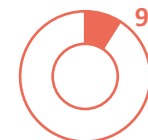
€422m

EBITDA



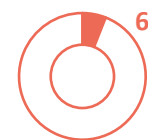
€147m

Sales



€240m

EBITDA



€33m

Sales



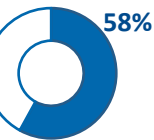
€2,547m

EBITDA

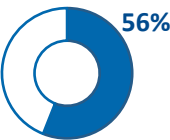


€540m

3-Year Average 2021-2023



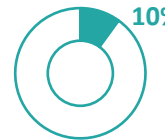
€1,258m



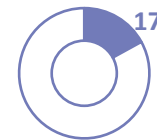
€213m



€334m



€39m



€366m



€108m



€223m



€22m



€2,181m



€381m



Quarter	New Jobs Created
Q1 2010	10
Q2 2010	4
Q3 2010	5
Q4 2010	-8
Q1 2011	-2
Q2 2011	2
Q3 2011	8
Q4 2011	25
Q1 2012	33
Q2 2012	41
Q3 2012	51
Q4 2012	86
Q1 2013	113
Q2 2013	128
Q3 2013	161
Q4 2013	186
Q1 2014	180
Q2 2014	174
Q3 2014	190
Q4 2014	187
Q1 2015	166
Q2 2015	184
Q3 2015	187
Q4 2015	161
Q1 2016	143
Q2 2016	141
Q3 2016	162
Q4 2016	187
Q1 2017	230
Q2 2017	256
Q3 2017	276
Q4 2017	296
Q1 2018	311
Q2 2018	339

The chart displays the quarterly number of deaths from COVID-19 in the Czech Republic. The y-axis represents the number of deaths, ranging from -10 to 340 in increments of 50. The x-axis shows quarters from Q2 2010 to Q2 2024. The data shows a sharp initial peak in Q2 2010, followed by a general downward trend with some fluctuations. A notable increase is seen in the final quarters of 2023 and 2024.

Quarter	Deaths
Q2 2010	130
Q3 2010	125
Q4 2010	107
Q1 2011	88
Q2 2011	69
Q3 2011	55
Q4 2011	44
Q1 2012	25
Q2 2012	17
Q3 2012	11
Q4 2012	21
Q1 2013	31
Q2 2013	42
Q3 2013	39
Q4 2013	44
Q1 2014	41
Q2 2014	33
Q3 2014	29
Q4 2014	16
Q1 2015	9
Q2 2015	8
Q3 2015	16
Q4 2015	14
Q1 2016	13
Q2 2016	22
Q3 2016	29
Q4 2016	24
Q1 2017	25
Q2 2017	27
Q3 2017	29
Q4 2017	40
Q1 2018	49
Q2 2018	57
Q3 2018	64
Q4 2018	59
Q1 2019	62
Q2 2019	62

The chart displays the number of new jobs created in the United States from 2010 to 2024, by quarter. The Y-axis represents the number of jobs in thousands, ranging from -10 to 340. The X-axis shows the quarters from Q2 2010 to Q2 2024. The data shows a general upward trend, with a significant increase starting in 2020, peaking in 2024 at 168,000 jobs.

Quarter	New Jobs (thousands)
Q2 2010	78
Q3 2010	85
Q4 2010	89
Q1 2011	88
Q2 2011	75
Q3 2011	67
Q4 2011	63
Q1 2012	58
Q2 2012	70
Q3 2012	68
Q4 2012	62
Q1 2013	61
Q2 2013	58
Q3 2013	56
Q4 2013	54
Q1 2014	54
Q2 2014	57
Q3 2014	57
Q4 2014	65
Q1 2015	74
Q2 2015	80
Q3 2015	91
Q4 2015	96
Q1 2016	92
Q2 2016	81
Q3 2016	84
Q4 2016	79
Q1 2017	95
Q2 2017	102
Q3 2017	111
Q4 2017	137
Q1 2018	147
Q2 2018	162
Q3 2018	170
Q4 2018	168

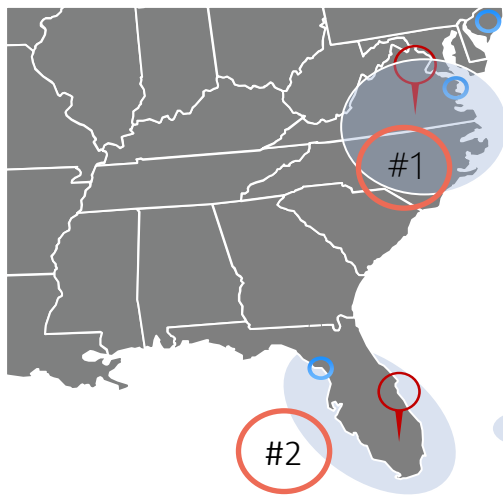
Year	Q1	Q2	Q3	Q4
2010	111	136	139	141
2011	112	91	99	92
2012	80	50	19	15
2013	22	32	39	19
2014	13	16	2	6
2015	4	1	1	1
2016	17	19	23	20
2017	20	26	33	28
2018	29	29	29	29
2019	29	29	29	29
2020	29	29	29	29
2021	29	29	29	29
2022	29	29	29	29
2023	29	29	29	29
2024	29	29	29	29



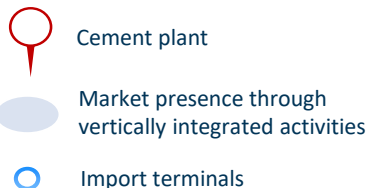


Leading market positions in key geographies

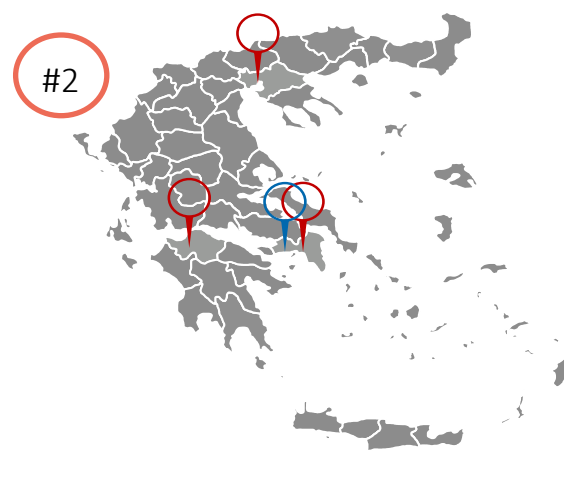
USA



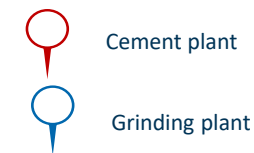
- Significant presence in the East Coast with 2 integrated cement plants in Florida & Virginia
- Import Terminals in New Jersey, Norfolk (VA), Tampa (FL)
- Extensive vertical integration in RMC, Aggregates etc.



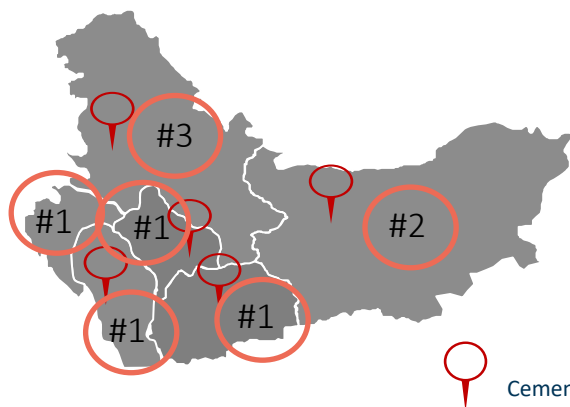
Greece & Western Europe



- 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)



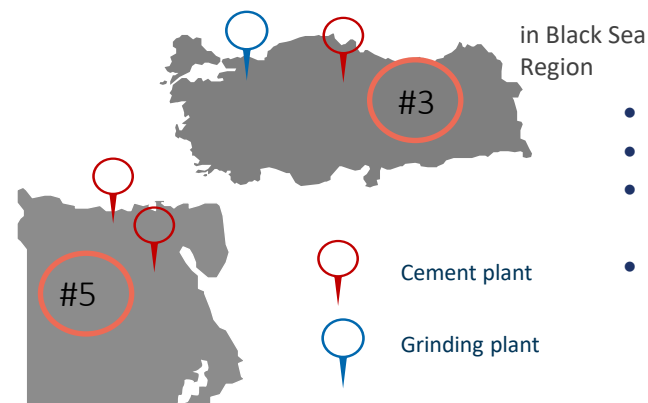
South Eastern Europe



- 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)



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)



Note:  Market position: Company estimates 3-year average



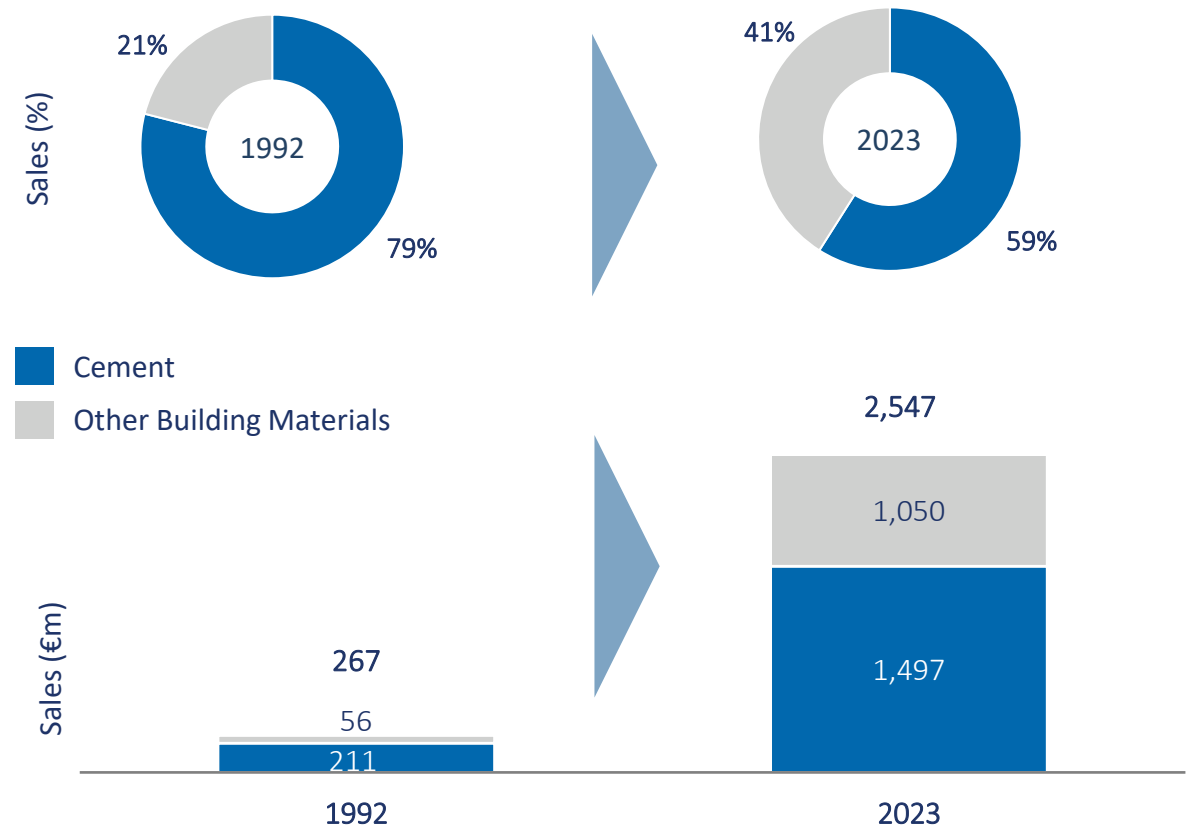
Vertically integrated business model, strengthening market positions for maximum value

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

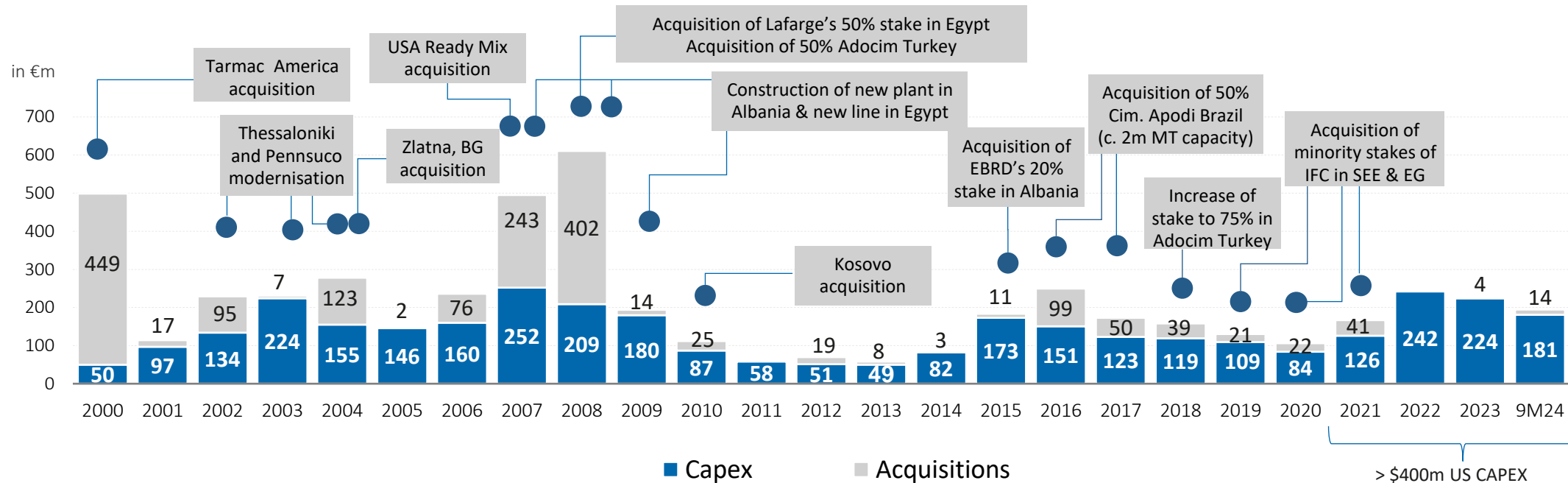
Diversifying our offering in the cement value chain





Well-invested, low-cost and modern asset base

More than €5bn invested since 2000; €3.4bn in CAPEX & €1.8bn in acquisitions



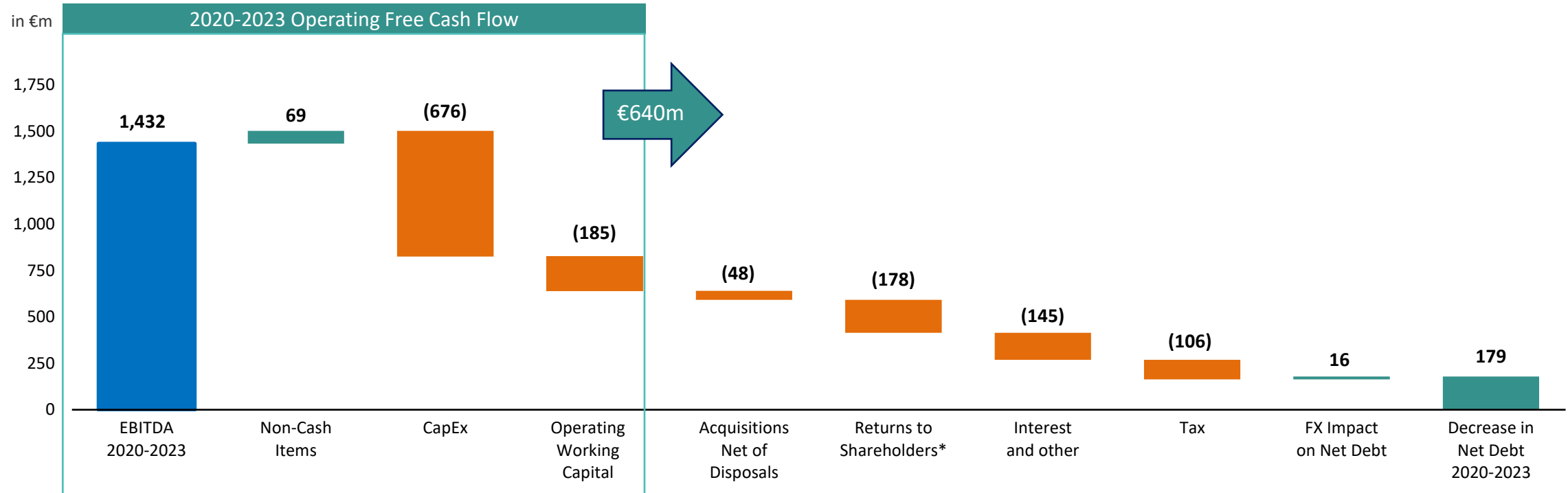
TITAN Cement Group:

- 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.
- implements a CAPEX program of ca.\$500m for the period 2021-2024 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



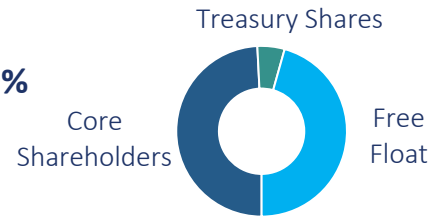
* Returns to shareholders include payments to shareholders for share buybacks, capital returns and dividends



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 **48.89%**
- FMR LLC **9.99%**
- Treasury shares **5.15% ****
- Other **35.97%**



* based on transparency notifications made by the shareholders.

** as of 31/10/2024. In June 2021, TCI cancelled 5% of the Company's shares.

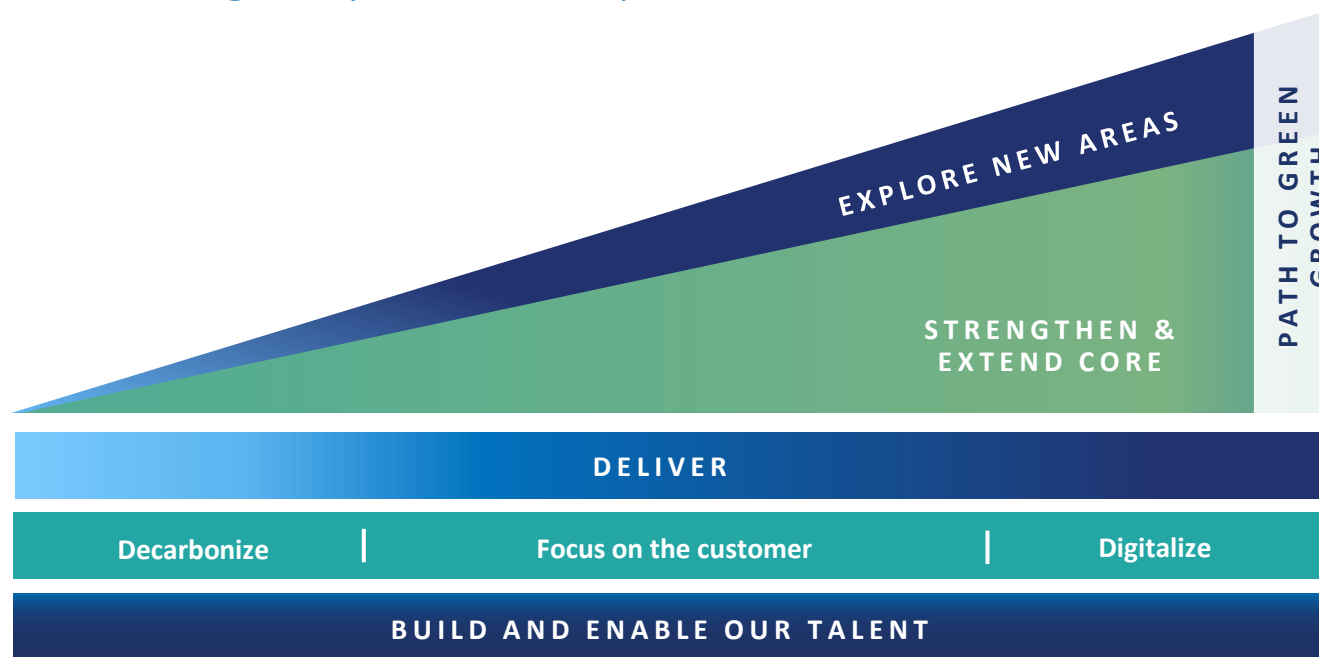
Strong Corporate Governance: Board of Directors & Committees

- 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• Wellbeing initiatives• +20% women in management and new hires	<ul style="list-style-type: none">• Strong performance in Dust, NOx, SOx• 100% of quarries with rehabilitation plans• Biodiversity management plans at 100% of quarries³• 2/3 of our total spend directed to local suppliers	<ul style="list-style-type: none">• Water consumption of 280 lt/t cementitious Product• 70% of water demand covered by recycled water• 85% of production covered by ISO 50001 or energy audits• 70% of key suppliers meeting TITAN ESG supplier standards
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			

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



SCIENCE
BASED
TARGETS

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

BUSINESS AMBITION FOR 1.5°C  

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

Other absolute Scope 3
GHG emissions
-90%

net-zero

1990

2020

2023

2026

2030

2050

* 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)

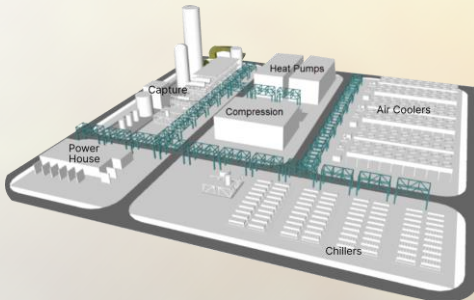
** Absolute Scope 3 GHG emissions from the use of sold fossil fuels

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

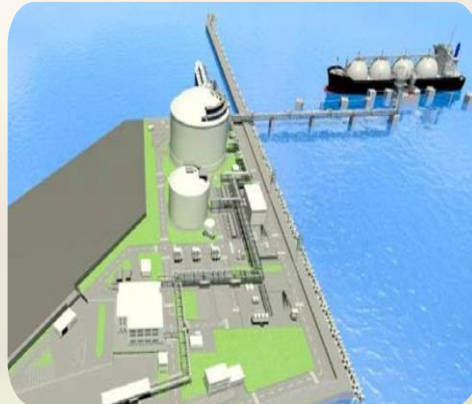
iFESTOS

Capture



Other emitters

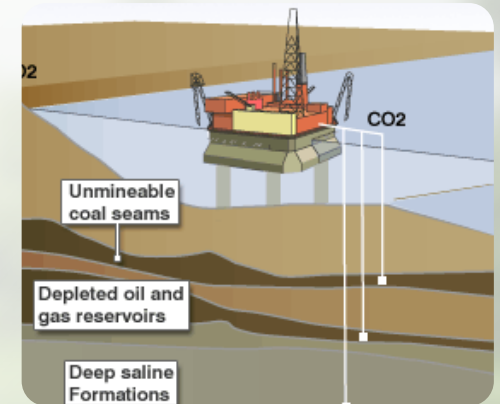
Liquefaction



Ship Transport



Permanent Geological Storage



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

RECO₂DE

CARBON GREEN

CARMOF

AC²OCem

* 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

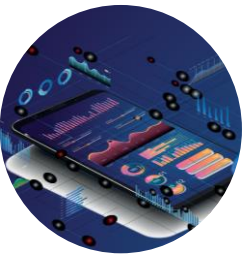
clean energy
investments

*2020 reference year

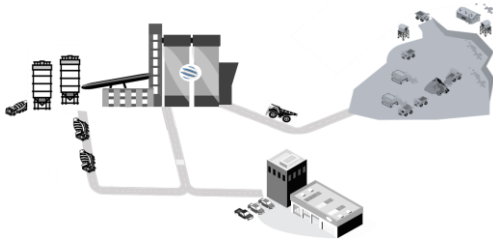


Digital transformation

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 of TITAN's footprint
 - Four TITAN plants with end-to-end RTOs (US, SE Europe)
 - More than 10% productivity improvement & 5%-10% reduction in energy consumption
 - Implementation also in STET separators
- **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"** launched and deployed in 7 customer's plants

Logistics optimization & enhanced customer experience

- **"Customer 4.0"**
 - AI-enabled Dynamic Logistics solution for RMC deployed in all Florida operations with up to ~20% productivity uplift in some areas
 - 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



Zlatna cement plant, Bulgaria

USA – Business Overview

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

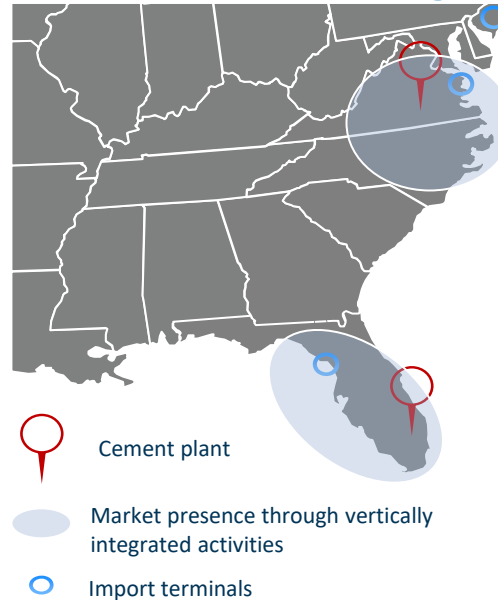
Operating units

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

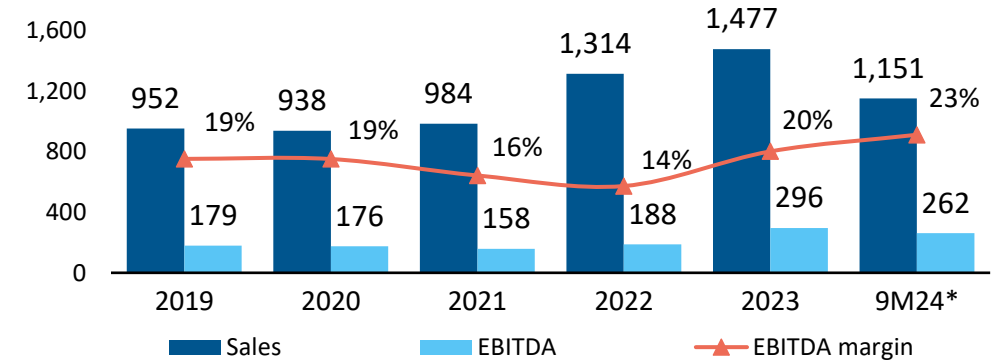
Principal products / activities



Cement capacity: 3.5 m MT



Sales & EBITDA (€m)



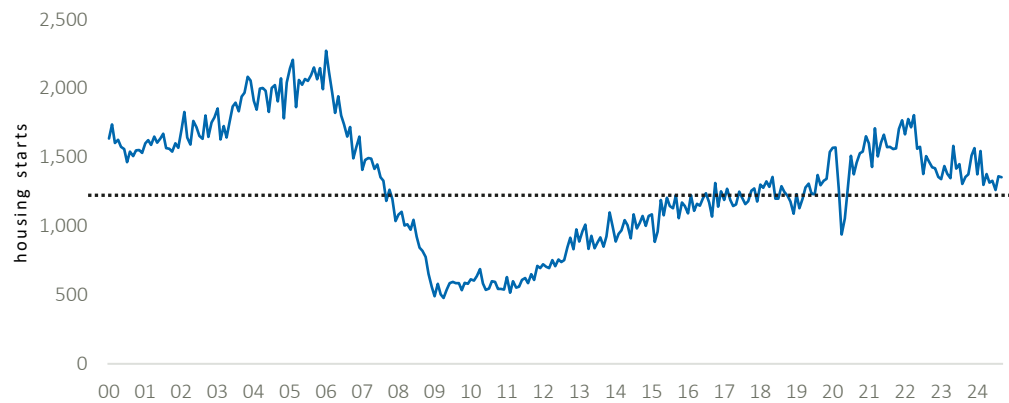
Trends & Drivers

- Large 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.
- Solid economic growth, internal migration and strong employment levels across our markets in Mid-Atlantic and mainly in Florida bolster cement demand.
- Dynamic pricing, efficiency gains, supply chain & logistics improvements and lower import costs, strengthen profitability margins.
- Robust performance in 2024 despite adverse weather conditions, thanks to the vertically integrated business model.
- Investments of ca. \$500m (2021-2024) target the expansion of supply capacity, operating efficiencies & optimization of logistics to capture market growth. Acquisition of a sand and clay reserves quarry for our calcined clay production line at the Virginia plant, supported by a \$62m grant from DoE.
- Titan America IPO on a New York stock exchange is on track, expected in Q1 2025.

USA

Housing and infrastructure should drive further demand

Housing starts at levels above average; softening of interest rates and pent-up demand expected to support housing



Source: ST.fred.stlouisfed.org

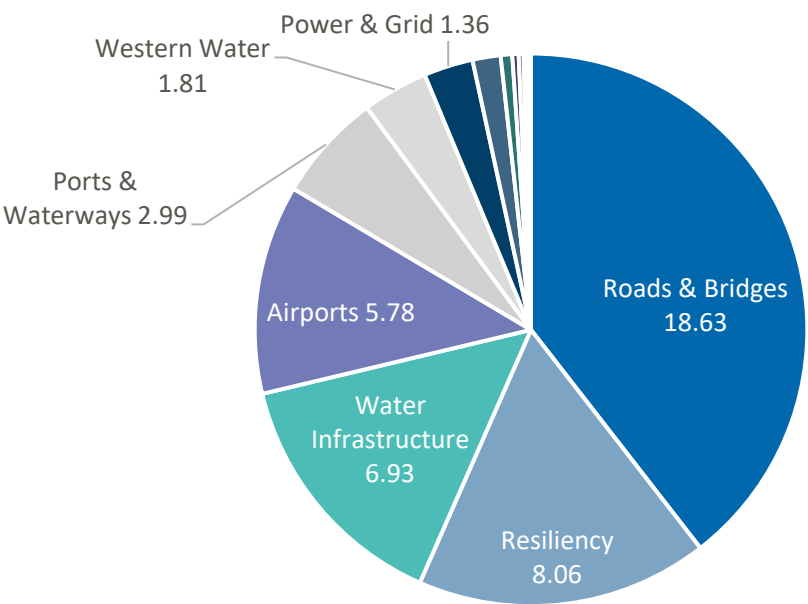
Housing inventory (US & Southeast*)



Source: ST.fred.stlouisfed.org

*: Florida, Virginia, South Carolina & North Carolina

US Infrastructure Bill - Bipartisan Law Additional Cement Consumption by Construction Sector (m Metric Tons)



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

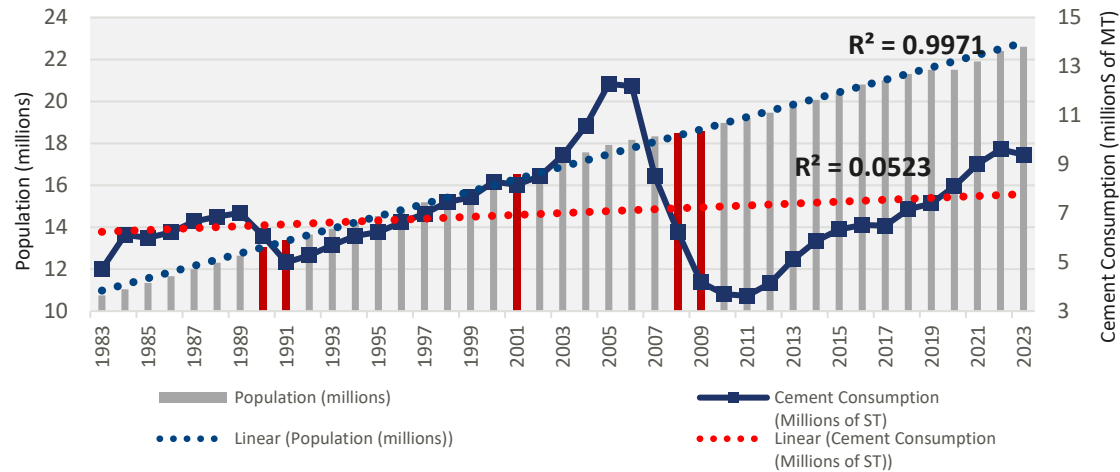
• Cement Consumption
Additional 46m Metric Tons
Over Five-Year Program

Source: PCA Fall Cement Outlook, Fall 2022

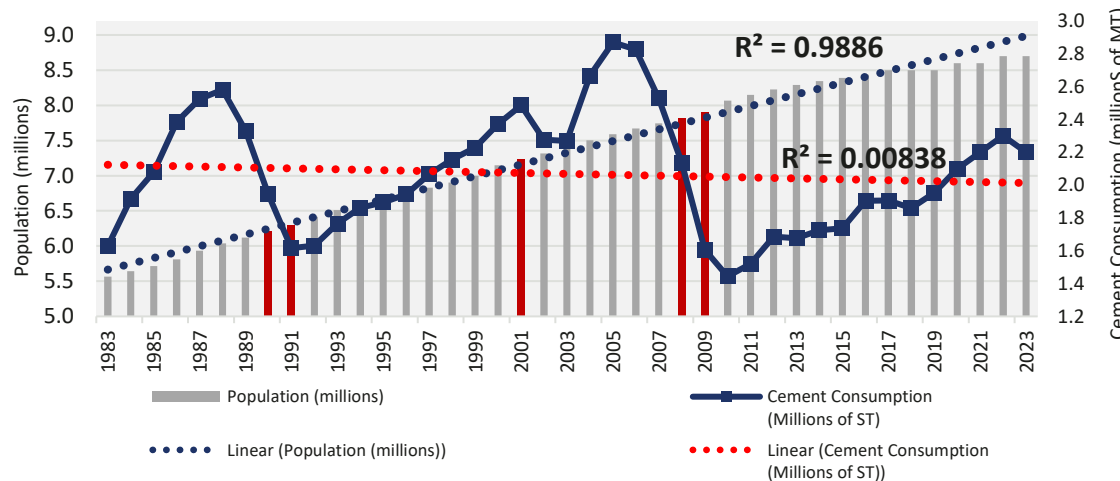
USA

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

Florida – Strong demographics drive demand



Virginia – Positive market dynamics



Miami's top spot: one of the 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 LOEB/AFP/GETTY IMAGES

For decades, Miami has been known as the US's gateway to Latin America. By 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: US Census Bureau, U.S. Geological Survey

Note: Red bars represent recessionary periods

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

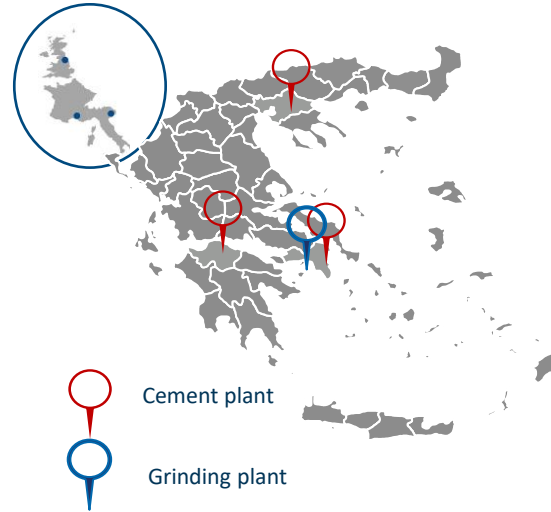
Operating units

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

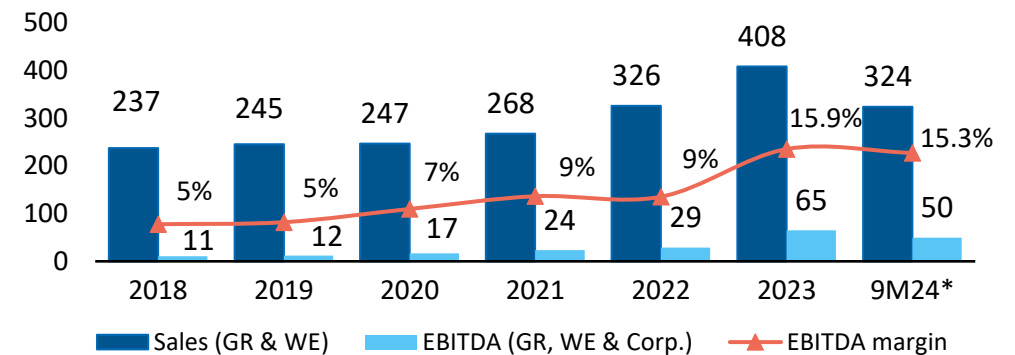
Principal products / activities



Cement capacity: 6.5 m MT



Sales & EBITDA (€m)



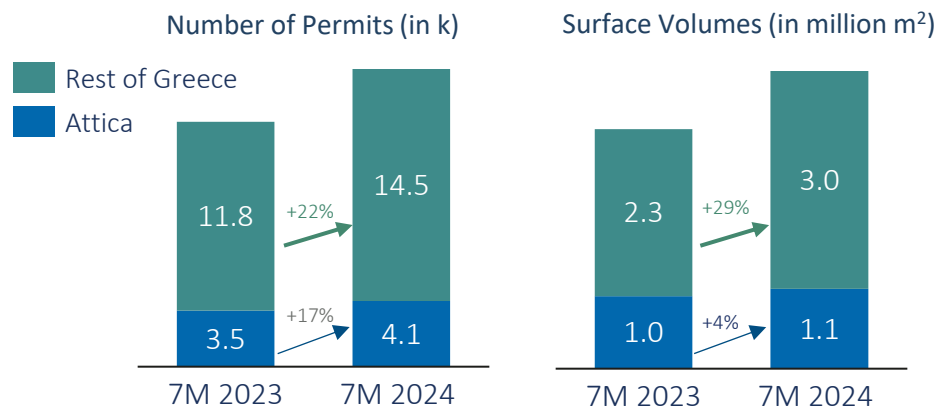
Trends & Drivers

- Strong demand across infrastructure, residential and tourism sectors drives increased sales. Profitability in 2024 impacted by lower export prices.
- Domestic double-digit volume growth in all products, with two new ready-mix concrete units established in the Peloponnese and Athens (Ellinikon).
- 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 the €26m state-of-the-art pre-calcliner at “Kamari”, close to Athens, results 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

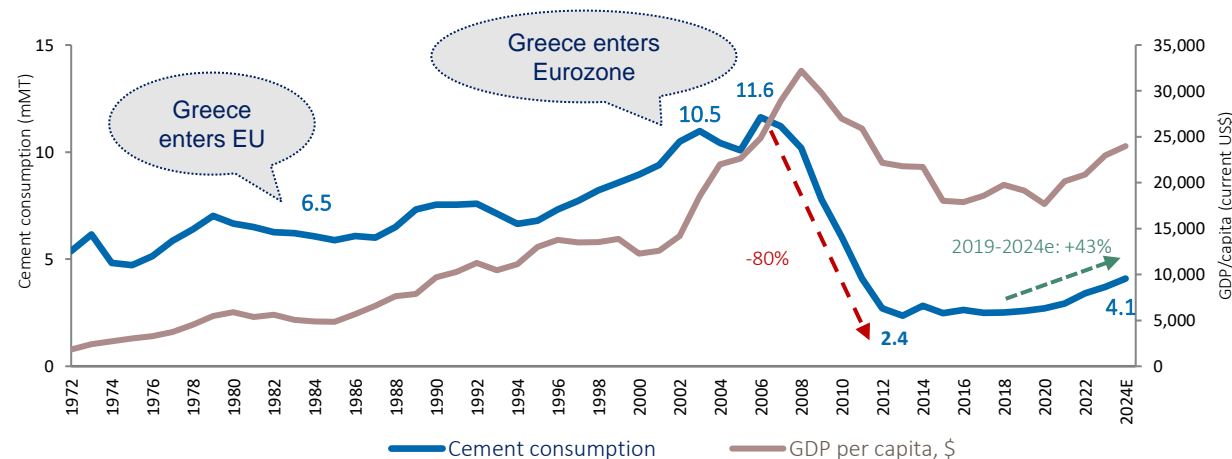
Increasing confidence in recovery supported by macro data and strong fiscal response

Activity in Greece in 7M 2024 (Jan.-July)



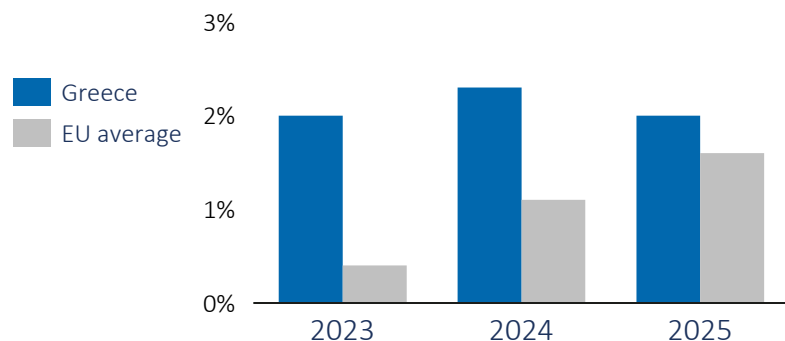
Source: ELSTAT, Building Activity (November '24)

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: IMF, World Economic Outlook, October 2024

Greece: growth outlook

- €36 bn from NGEU grants and soft loans and €34 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 2.0% in 2023 and is expected to grow by 2.3% in 2024 (vs 1.1% EU average) (IMF, October 2024 Forecast).
- Cement market growth of 43% in the last 5 years (>9% CAGR).

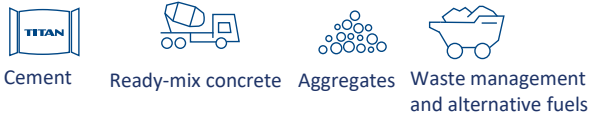
Southeastern Europe - Business Overview

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

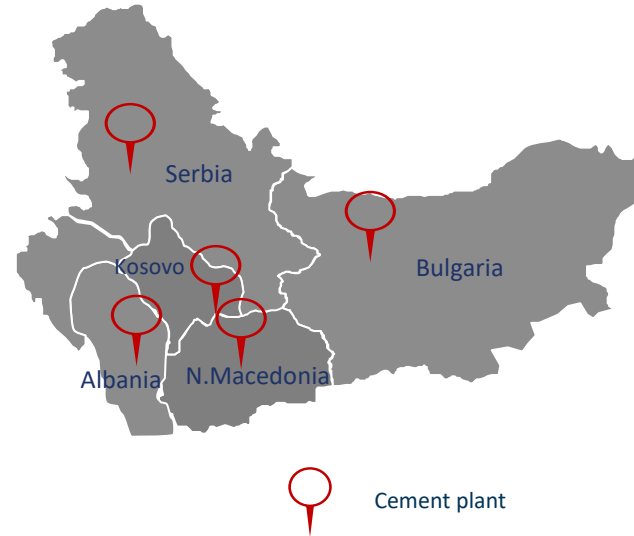
Operating units

- 5 Cement plants
- 21 Quarries
- 5 Ready-mix plants
- 1 Import plant
- 1 Processed engineering fuel facilities

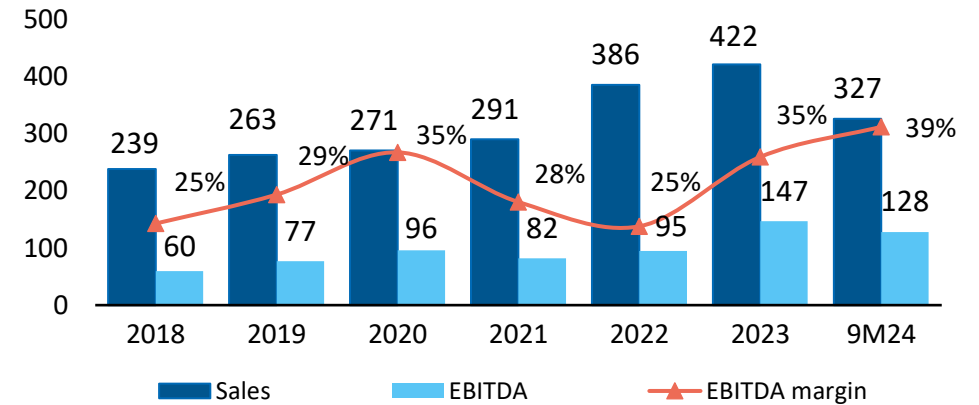
Principal products / activities



Cement Capacity: 6.3 m MT



Sales & EBITDA (€m)



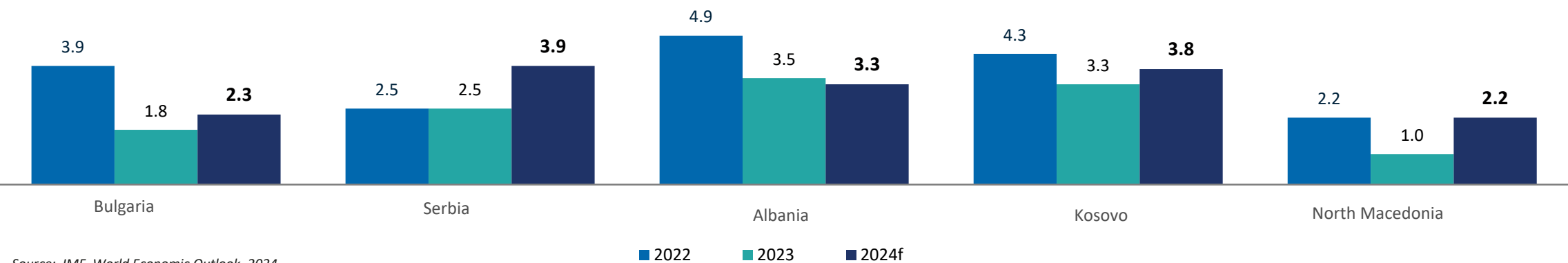
Trends & Drivers

- Fundamentals of demand remain intact to maintain performance at high levels, following the total regional 10m-ton-mark demand in 2023.
- Higher sales volumes benefiting from extensive market coverage with strategic geographical plant footprint, quickly responding to market gaps.
- Large-scale residential developments close to urban areas, along with EU funds supporting infrastructure projects, continue to drive market demand.
- Slowdown in European economies and delays in infrastructure projects, after the summer of 2024, affect our growth trend. Overall price stability.
- Increased competitiveness via digitalization initiatives & improved energy mix; higher alternative fuels (ca. 50% in Bulgaria) and raw materials usage also benefit local communities.

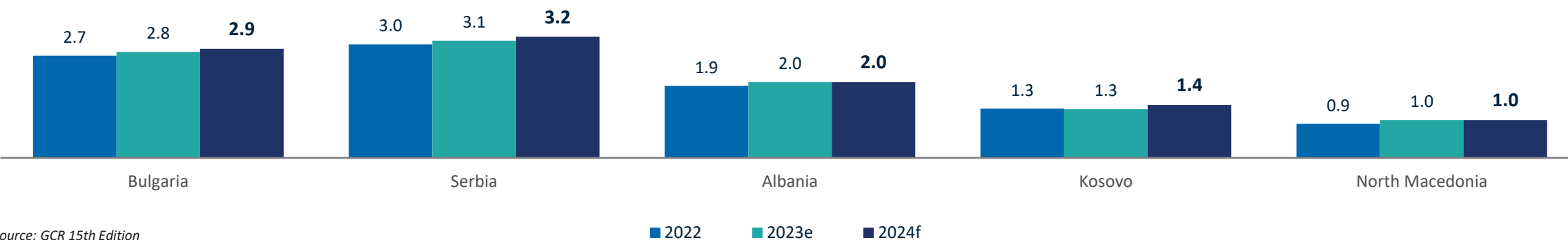
SEE Prospects for Growth Lead to Positive Outlook

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

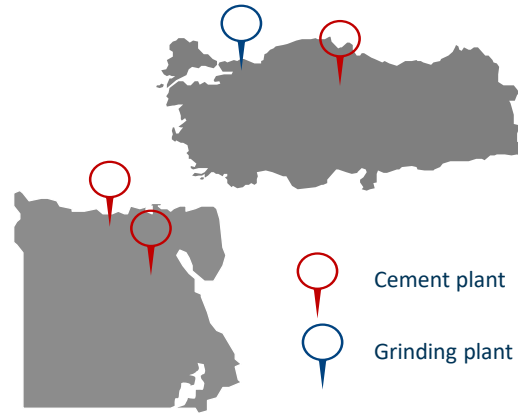


Ready-mix concrete



Aggregates

Waste management and alternative fuels

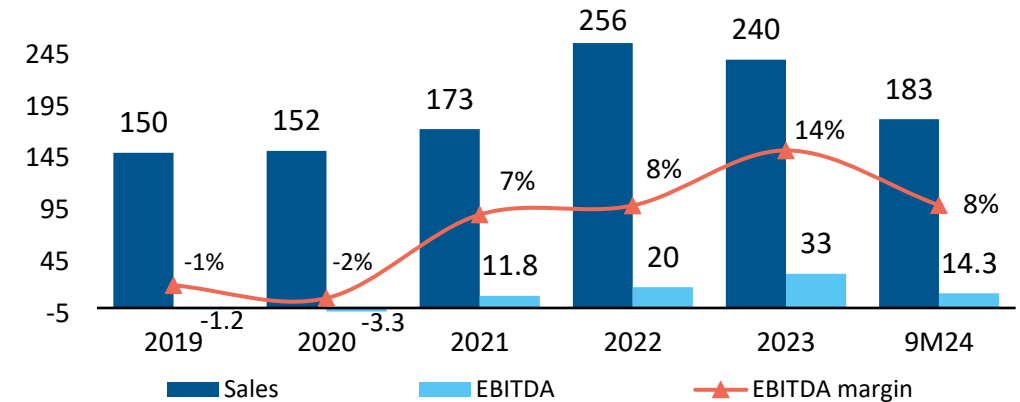


Cement plant

Grinding plant

Cement capacity: 7.1 m MT

Sales & EBITDA (€m)



Trends & Drivers

Turkey continues to see positive volume performance, with demand growth driven by earthquake reconstruction efforts and rehabilitation projects.

- Adocim's recently inaugurated biomass facility allows for thermal substitution rates of above 30%.
- The Group's export terminal in Samsun enhances our export capabilities. Investment in the Vezirhan pozzolana quarry allows for lower-clinker cements.
- Price increases aligned with inflation but slightly lagged the TRY devaluation and broader cost inflation.

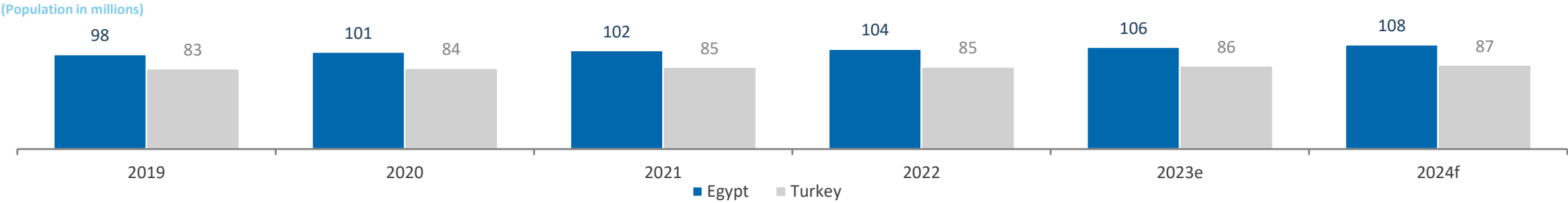
Egypt's market remains flat in 2024, despite macroeconomic and currency challenges. Group exported clinker and cement, as a response to the economic headwinds. Significant cement price adjustments at the end of Q3 '24, amidst inflation and EGP devaluation.

- 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 toward environmental contribution through record levels of alternative fuels substitution in both plants.

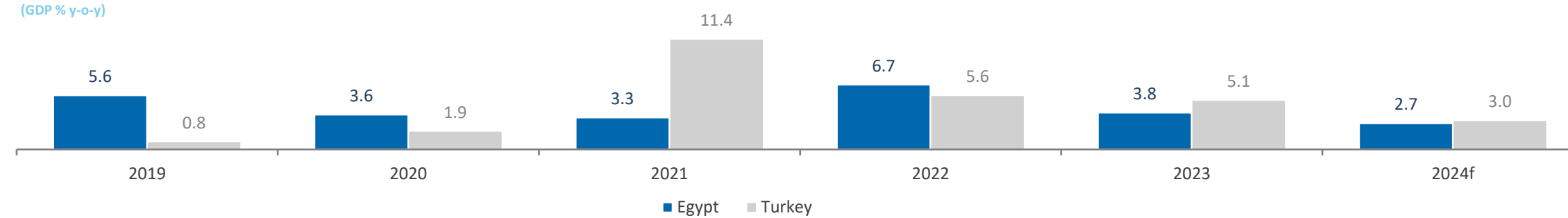
Eastern Mediterranean

Favorable Demographics Generate Economic Growth and Investment Needs

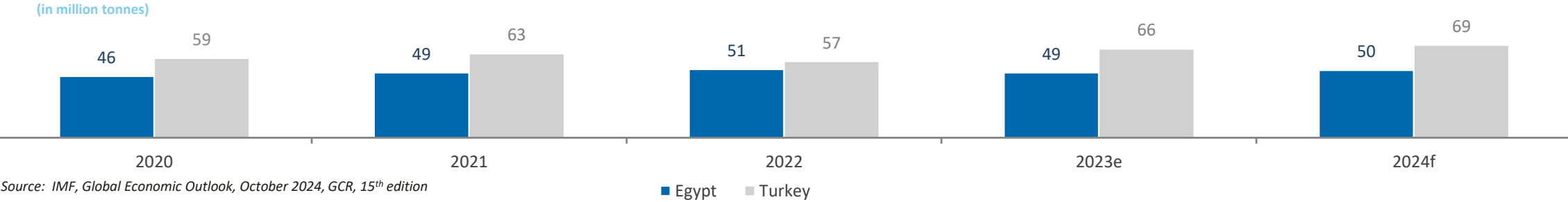
Large, young and growing population...



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



...generating needs in cement consumption



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

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 demand between 2018-2021 (+23%), national consumption dropped in 2022 (-2.7%) and in 2023 (-1.4%); 4% growth YTD Sept'2024.
- Interest rates remain high, impacting real estate financing, thereby negatively affecting housing starts and production costs.
- Apodi's volumes in 9M24 were higher yoy and prices decreased due to intense market competition. Profitability increased thanks to lower energy cost.
- 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.

Performance 9M 2024

For more information on TITAN's 9M 2024 performance, please refer to the analysts' presentation through the following link:

[Financial Results-9M 2024](#)

9M EBITDA mentioned in this presentation are on a like-for-like basis after adjustments for non-recurring one-off costs.



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