

# Financial Results - Full Year 2024

TCI Investors' & Analysts' Presentation

Athens, March 2025



**Building a better world together**

# Full Year 2024 Highlights (1/2)

Strong performance in the US and Europe led to record profitability

- ❑ Fourth consecutive year of growth. Group sales reached €2,644m, up by 3.8%. Sales growth across all regions with US and Europe contributing over 90%.
- ❑ 2024 EBITDA achieved a record level of €592.1m, up by 9.6%, Like-for-Like adjusted for €12m non-recurring costs, recording further margin expansion to 22.4%, L-f-L.
- ❑ Net profit increased by +17.3% to €315.3m, L-f-L and Earnings per share to €4.2/share, L-f-L (adjustment including a €17m goodwill impairment charge).
- ❑ Leverage ratio further declined to 1.0x EBITDA, as net debt reduced by €38m to €622m. Standard & Poor's Global Ratings upgraded in 2024 Titan's long-term credit rating by one notch up to "BB+ with stable outlook", achieving the same rating as Fitch.
- ❑ Group CapEx remained high for another year at €251m, channeled mainly to growth projects across the supply chain, decarbonization, digitalization, and innovation. Committed to Strategy 2026, the Group signed a front-end Engineering Design (FEED) contract related to carbon capture and storage project IFESTOS.
- ❑ Following the high profitability achieved and the liquidity raised through the successful IPO placement, the Board is proposing a special ad-hoc increase of the annual dividend by €2.00 per share to a total of €3.00 per share.

*\* EBITDA, NPAT & EPS amounts mentioned in this report are on a Like-for-Like basis after adjustments for non-recurring one-off costs. EBITDA is adjusted for €12m related to the preparation of the US IPO and an early retirement program in Greece and NPAT & EPS are additionally adjusted for a €17m goodwill impairment in Türkiye.*

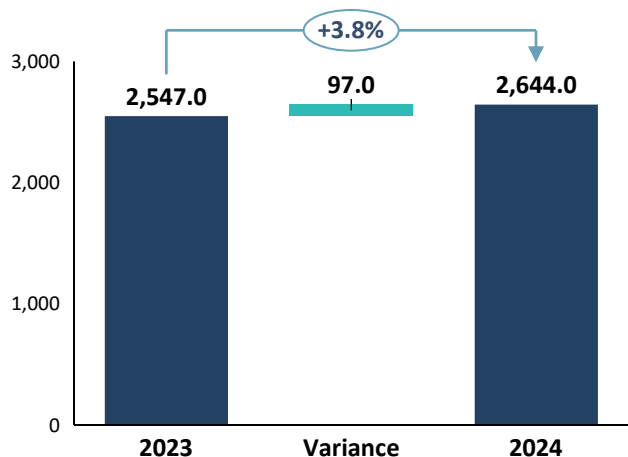
# Full Year 2024 Highlights (2/2)

One more year of record financial results. Positive outlook.

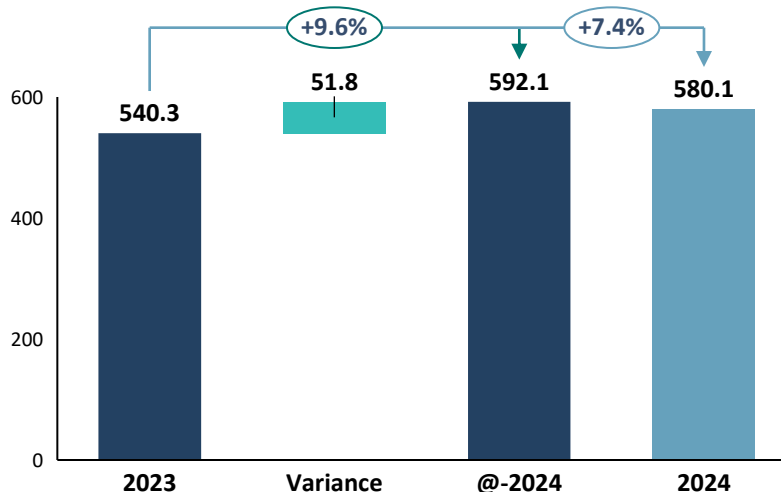
- ❑ Developed new digital solutions and further accelerated existing ones (Real-Time Optimizers), leading to increased production and energy consumption savings. On track to digitalize 100% of our plants by 2026.
- ❑ Significant reduction of CO<sub>2</sub> emissions to 598 kg per tonne of cementitious product, an 11% decrease since 2020. Awarded Leadership Status on climate change by CDP for four consecutive years. Recognition by the Financial Times as one of Europe's Climate Leaders and by TIME Magazine as one of the World's Most Sustainable Companies.
- ❑ Acceleration of the Strategy 2026 with additional bolt-on investments in the US and Greece, expanding SCM reserves with one clay and four aggregates' quarries and new ready-mix units. Corporate Venture Capital Fund invested in four new startups.
- ❑ Titan America's listing of a 13.3% stake on NYSE was finalized in February 2025, raising a total gross amount of \$393m. Titan also announced the divestment of its share (75%) in Adocim for total cash proceeds of USD 87.5 million and formed a new joint venture in India gaining access to fly ash.
- ❑ Positive outlook for the year, thanks to our attractive US and European positions, anticipating growth in sales and profitability through volume growth and resilient pricing, while controlling production and distribution costs.

# Sales and Profitability growth in 2024. Margin Expansion.

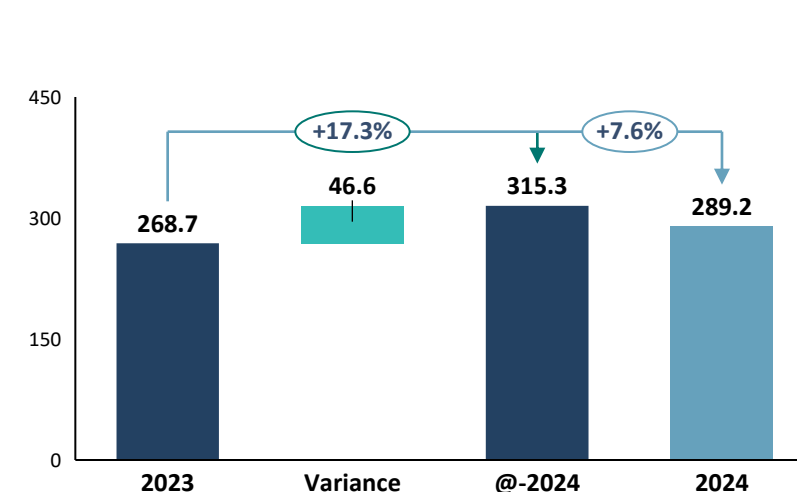
Sales



EBITDA



NPAT



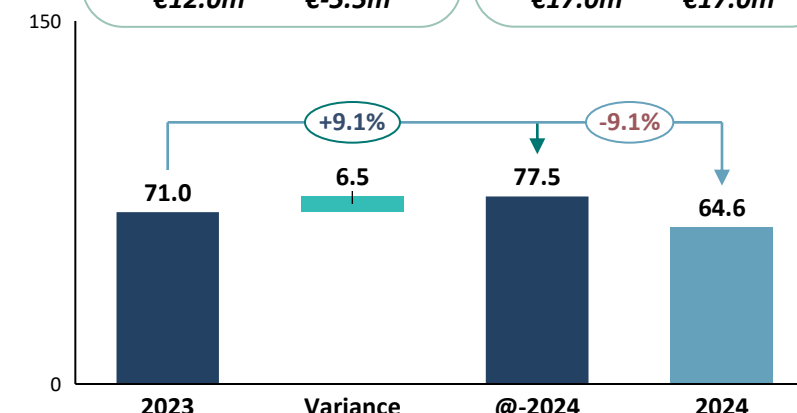
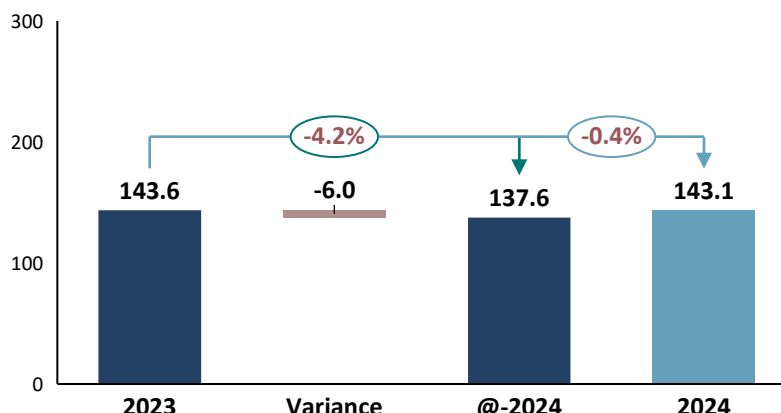
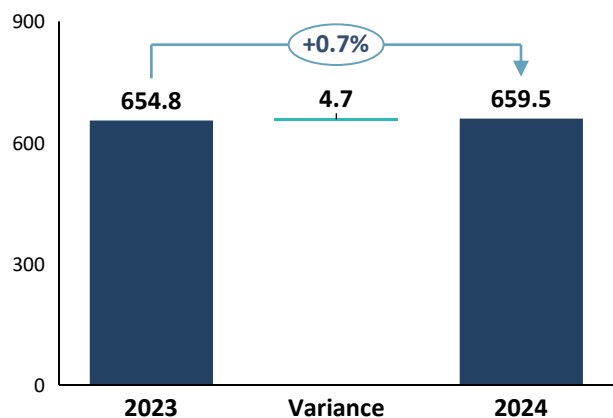
21.2% EBITDA Margin 22.4% 21.9%

**\*@-EBITDA**  
excludes non-recurring items:  
YTD : €12.0m Q4 : €-5.5m

**\*@-NPAT**  
includes Impairment losses:  
YTD : €17.0m Q4 : €17.0m

Full Year

Fourth Quarter



21.9% EBITDA Margin 20.9% 21.7%

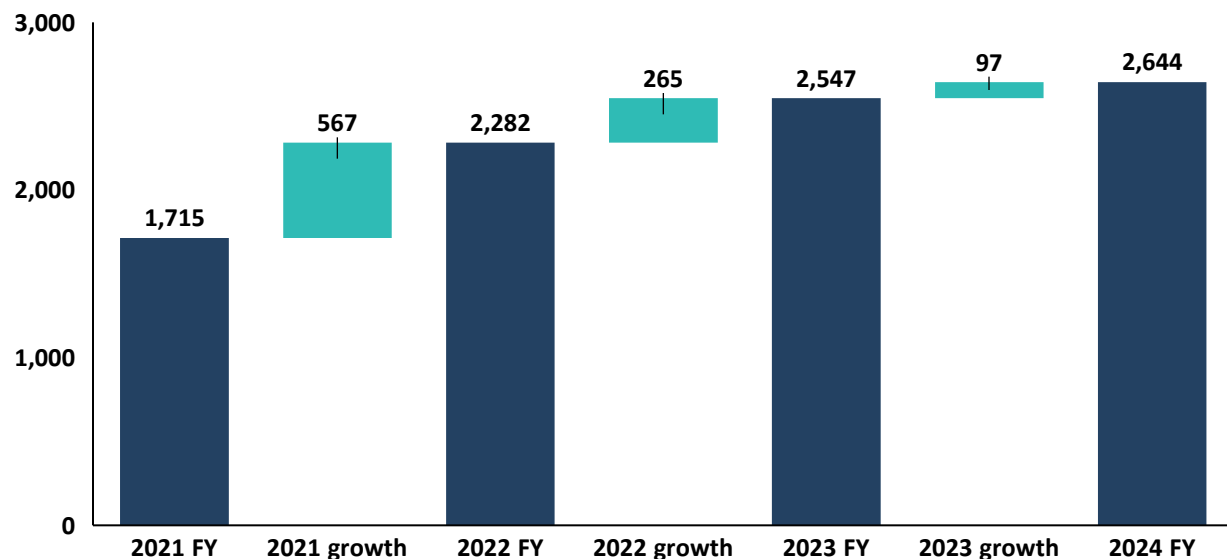
\*@: denotes adjusted EBITDA and NPAT

\*\* All figures in € millions

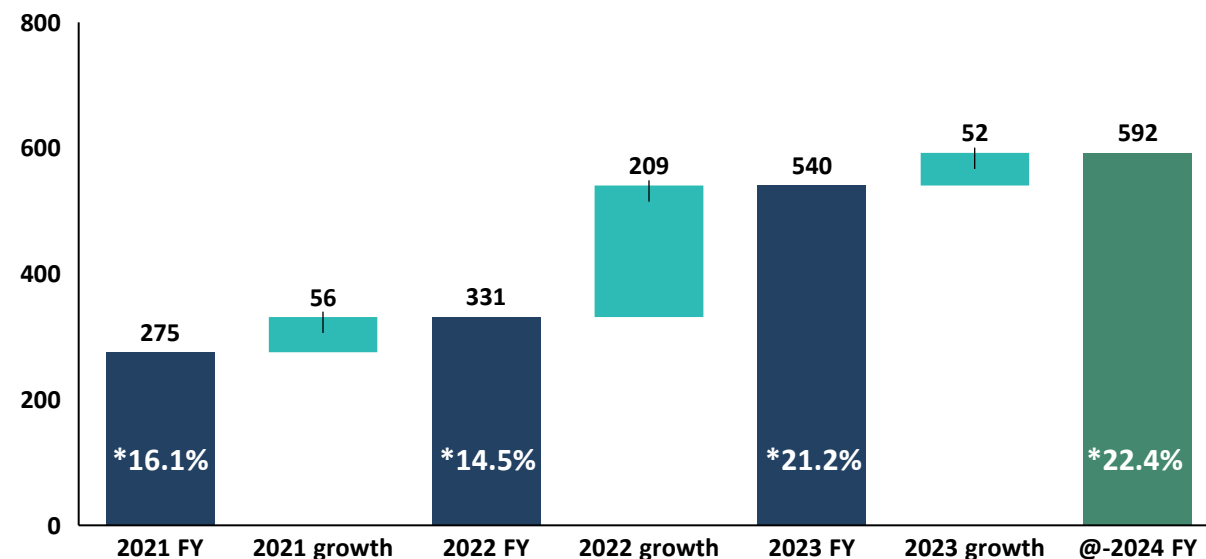
# One more year of profitability growth

Sales and profitability growth continued for 4th consecutive year, albeit at a slower pace.

### Group Sales

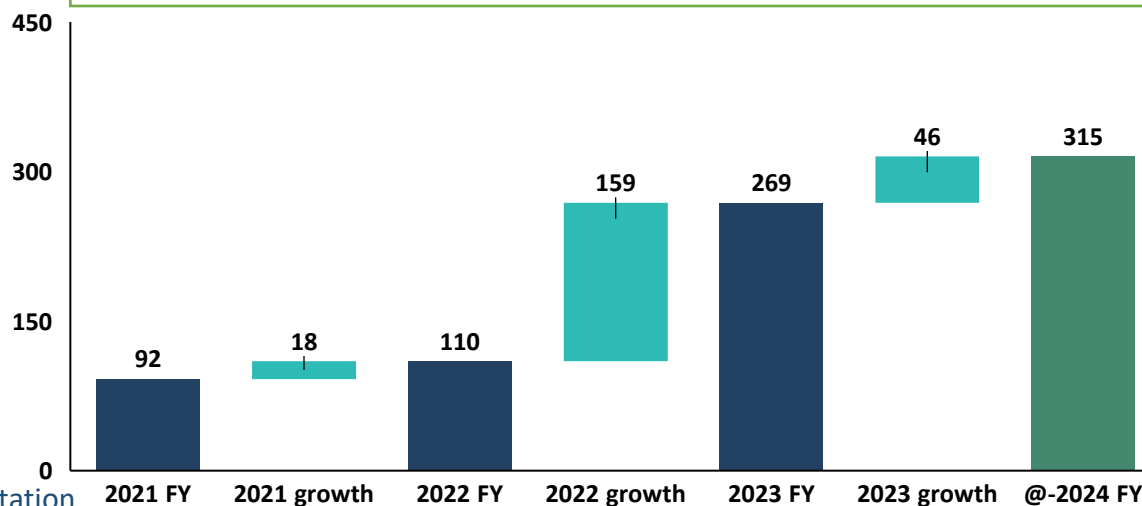


### Group EBITDA



\*EBITDA Margin

### Group NPAT



\*@: denotes adjusted EBITDA and NPAT

\*\* All figures in € millions

# Group Income Statement – FY 2024

In Million Euro, unless otherwise stated

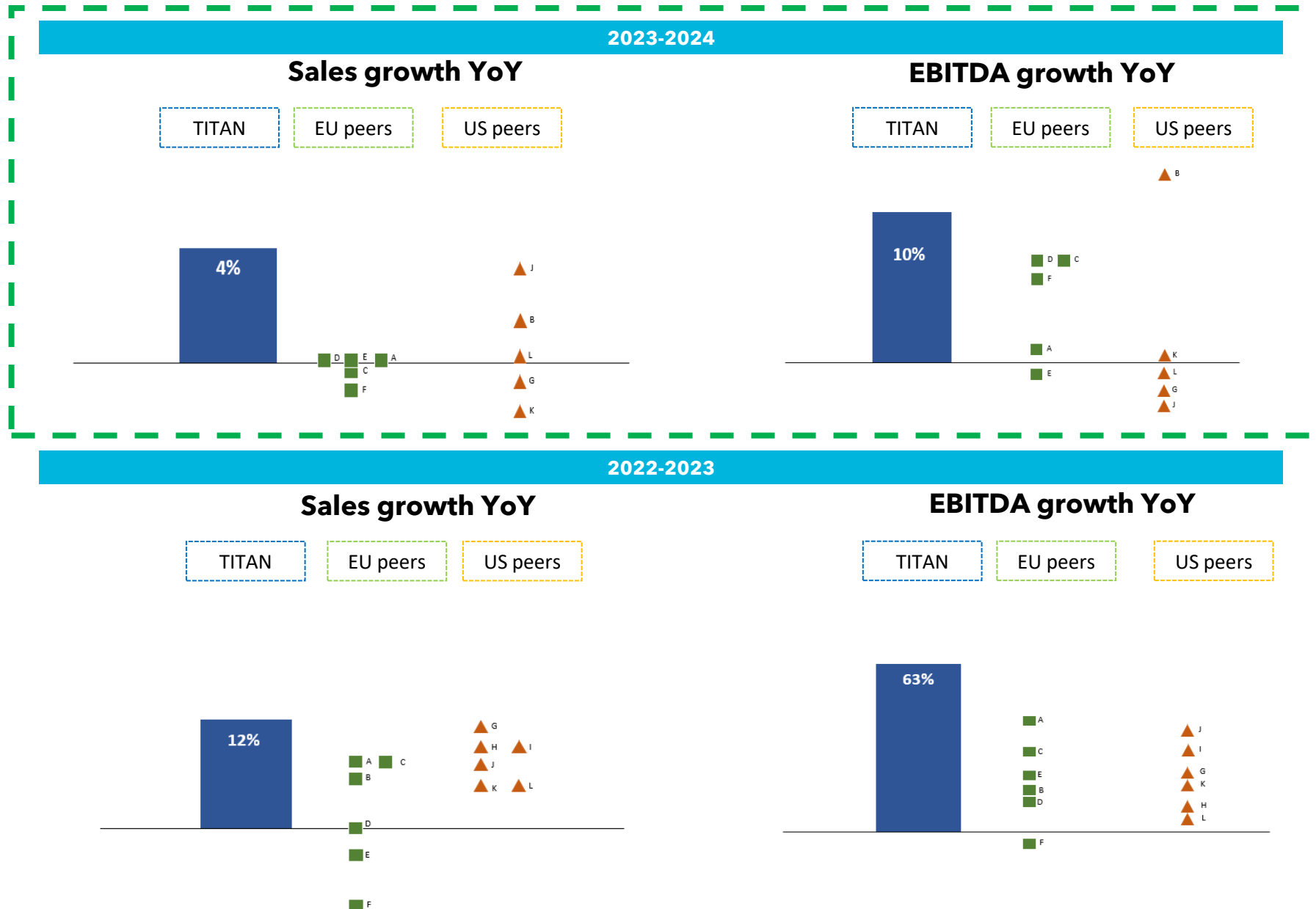
	GROUP - FY 2024			GROUP - Q4.2024		
	FY 2024	FY 2023	Variance	Q4 2024	Q4 2023	Variance
<b>Sales</b>	<b>2,644.0</b>	<b>2,547.0</b>	<b>4%</b>	<b>659.5</b>	<b>654.8</b>	<b>1%</b>
<b>Cost of Goods Sold</b>	<b>-1,793.0</b>	<b>-1,768.0</b>	<b>1%</b>	<b>-448.8</b>	<b>-441.2</b>	<b>2%</b>
<b>Gross Margin (before depreciation)</b>	<b>851.1</b>	<b>778.9</b>	<b>9%</b>	<b>210.7</b>	<b>213.6</b>	<b>-1%</b>
<b>SG&amp;A</b>	<b>-280.4</b>	<b>-241.9</b>	<b>16%</b>	<b>-70.6</b>	<b>-69.2</b>	<b>2%</b>
<b>Other Income / Expense</b>	<b>9.5</b>	<b>3.3</b>	<b>186%</b>	<b>3.0</b>	<b>-0.8</b>	
<b>EBITDA</b>	<b>580.1</b>	<b>540.3</b>	<b>7%</b>	<b>143.1</b>	<b>143.6</b>	<b>0%</b>
<b>@-EBITDA</b>	<b>592.1</b>	<b>540.3</b>	<b>10%</b>	<b>137.6</b>	<b>143.6</b>	<b>-4%</b>
<b>Depreciation/Impairments</b>	<b>-165.8</b>	<b>-151.9</b>	<b>9%</b>	<b>-48.9</b>	<b>-42.5</b>	<b>15%</b>
<b>Finance Costs - net</b>	<b>-36.4</b>	<b>-42.3</b>	<b>-14%</b>	<b>-4.2</b>	<b>-5.7</b>	<b>-27%</b>
<b>Gain due to hyperinflation indexation</b>	<b>8.3</b>	<b>18.7</b>	<b>-56%</b>	<b>1.0</b>	<b>4.4</b>	<b>-77%</b>
<b>Impairment of indexed goodwill</b>	<b>-17.0</b>	<b>-0.1</b>		<b>-17.0</b>	<b>0.4</b>	
<b>FX Gains/Losses</b>	<b>-1.6</b>	<b>-27.6</b>	<b>-94%</b>	<b>2.3</b>	<b>-16.5</b>	
<b>Share of profit of associates &amp; JVs</b>	<b>8.0</b>	<b>2.6</b>	<b>209%</b>	<b>7.2</b>	<b>2.0</b>	<b>261%</b>
<b>Profit Before Taxes</b>	<b>375.6</b>	<b>339.7</b>	<b>11%</b>	<b>83.5</b>	<b>85.8</b>	<b>-3%</b>
<b>Income Tax Net</b>	<b>-85.3</b>	<b>-67.1</b>	<b>27%</b>	<b>-18.5</b>	<b>-11.9</b>	<b>55%</b>
<b>Non Controlling Interest</b>	<b>-1.1</b>	<b>-4.0</b>	<b>-72%</b>	<b>-0.5</b>	<b>-2.8</b>	<b>-83%</b>
<b>Net Profit after Taxes &amp; Minorities</b>	<b>289.2</b>	<b>268.6</b>	<b>8%</b>	<b>64.6</b>	<b>71.0</b>	<b>-9%</b>
<b>@-Net Profit after Taxes &amp; Minorities</b>	<b>315.3</b>	<b>268.6</b>	<b>17%</b>	<b>77.5</b>	<b>71.0</b>	<b>9%</b>
<b>Earnings per Share (€/share) – basic</b>	<b>3.9</b>	<b>3.6</b>	<b>8%</b>	<b>0.9</b>	<b>1.0</b>	<b>-9%</b>
<b>@-Earnings per Share (€/share) – basic</b>	<b>4.2</b>	<b>3.6</b>	<b>18%</b>	<b>1.0</b>	<b>1.0</b>	<b>10%</b>

**\*@-EBITDA**  
excludes non-recurring items :  
YTD : €12.0m  
Q4 : €-5.5m

**\*@-NPAT**  
includes Impairment losses:  
YTD : €17.0m  
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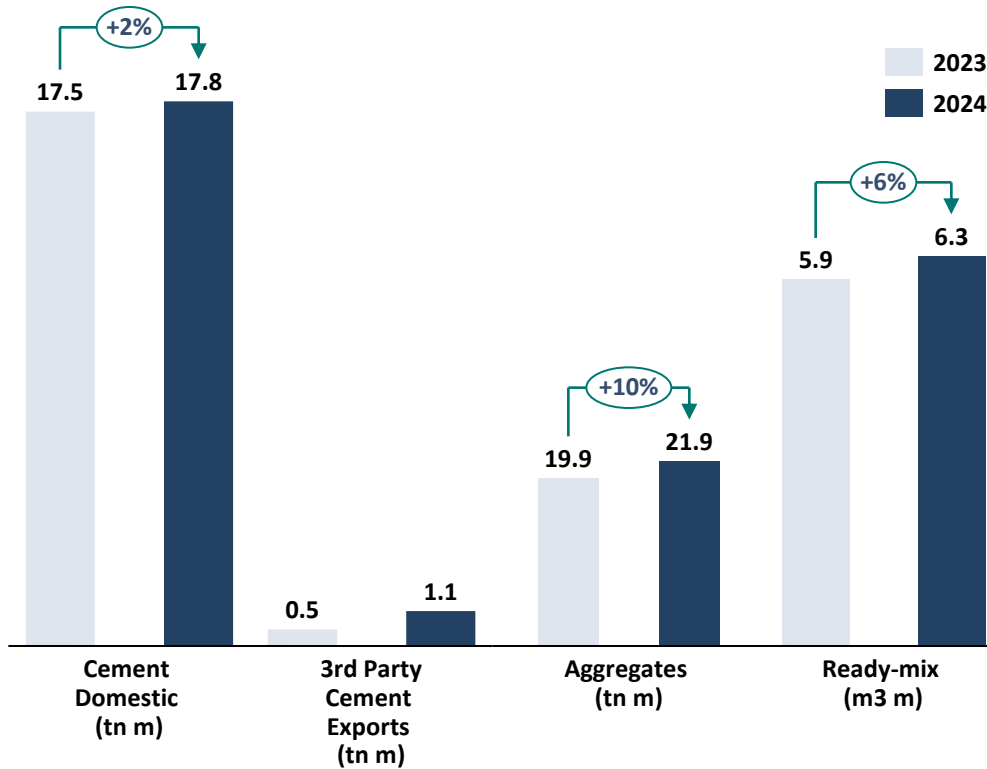
\*@: denotes adjusted EBITDA and NPAT

# 2024: Top performance for Titan for another consecutive year

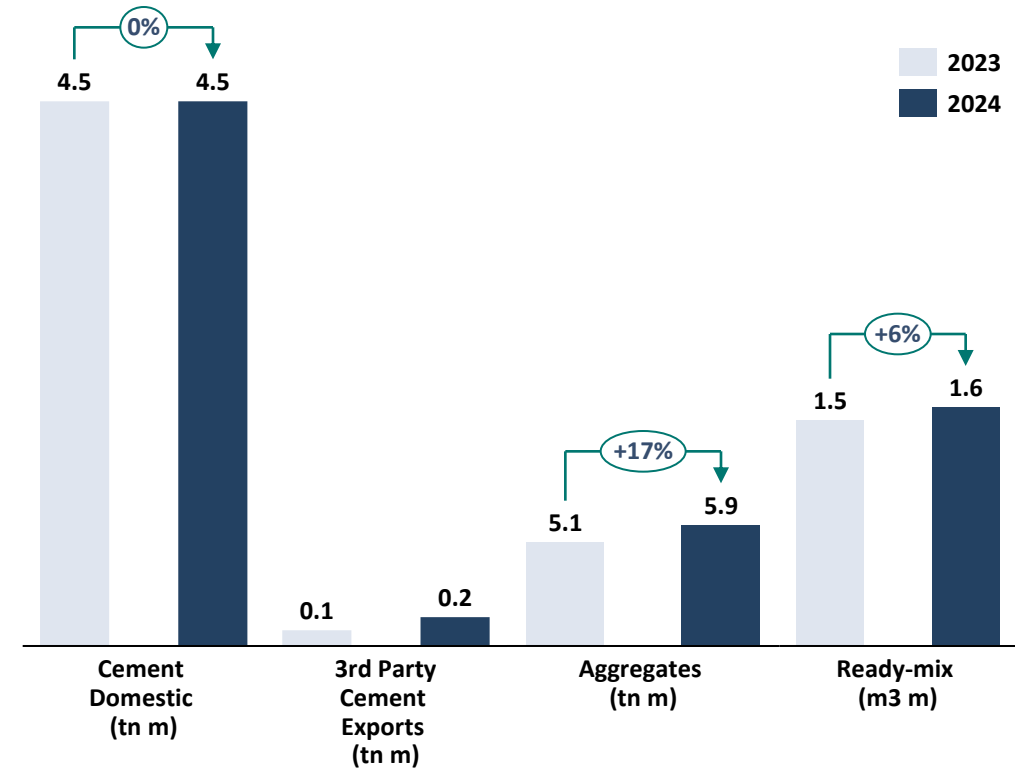


# Volume growth across all product lines in FY 2024

Full Year 2024 Sales Volume



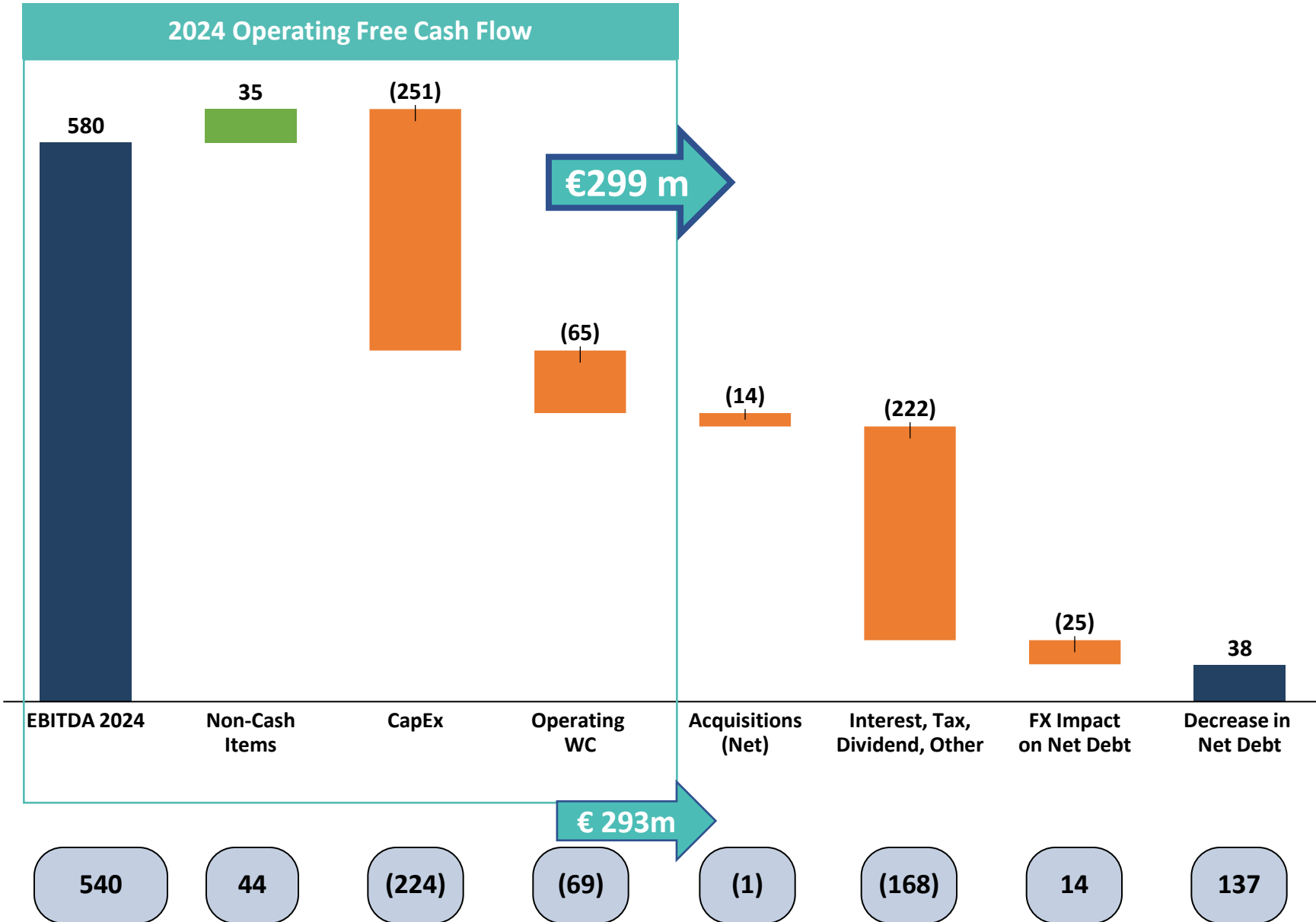
Q4 2024 Sales Volume



\*Intragroup product sales for processing are included in Sales Volumes  
 (1) Cement Sales include clinker and cementitious materials  
 (2) All product lines above include Brazil



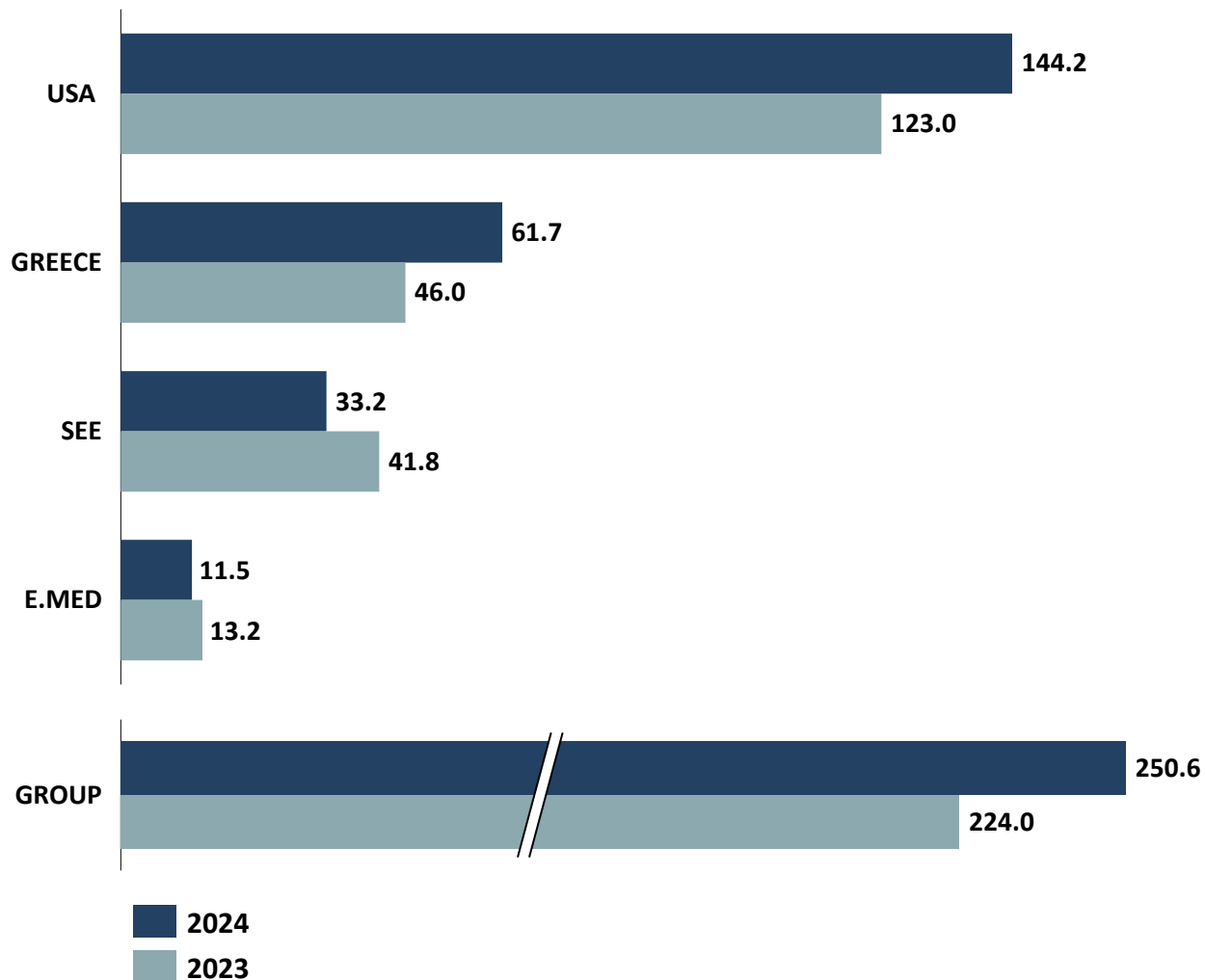
# Strong 2024 Operating Free Cash Flow at €299m. Net Debt decreased by €38m.



\*All figures in € millions

# Group CAPEX spending at €251m in 2024. Majority of investments in USA and Greece.

## 2024 Capital Expenditure



## Major 2024 Capex Priorities

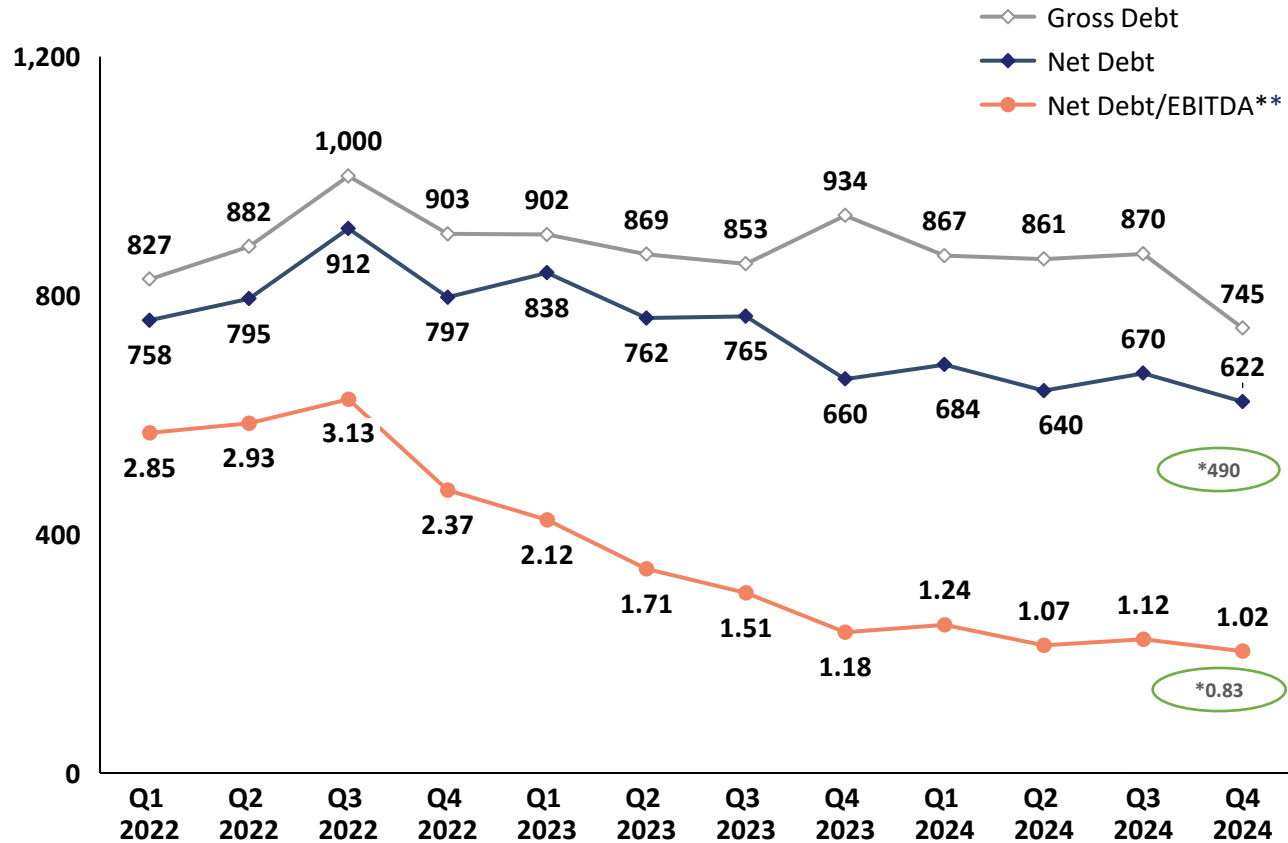
- ✓ **Growth Investments**
  - Installation of new (fixed and mobile) Ready-Mix plants
  - Modernization and expansion of Ready-Mix fleet and mobile equipment
  - Quarries expansion
  - Dynamic logistic tools, production & storage expansion
  - Increased usage of SCMs
- ✓ **Decarbonization/Cost Saving**
  - Enhanced thermal substitution
  - Increase in alternative fuel usage
  - IFESTOS carbon capture project
  - Solar plants
- ✓ **Digital transformation initiatives to improve operational efficiencies (RTOs, dynamic logistics, Generative AI, predictive maintenance, cybersecurity)**
- ✓ **Maintenance to sustain top-class reliability levels**

\*\* All figures in € millions

# Net Debt further declined to €622m

Leverage ratio at 1.02x

Group Net and Gross Debt Evolution



\*\*Net Debt / EBITDA calculation as per the RCF covenant rules

\*\*\* All figures in € millions

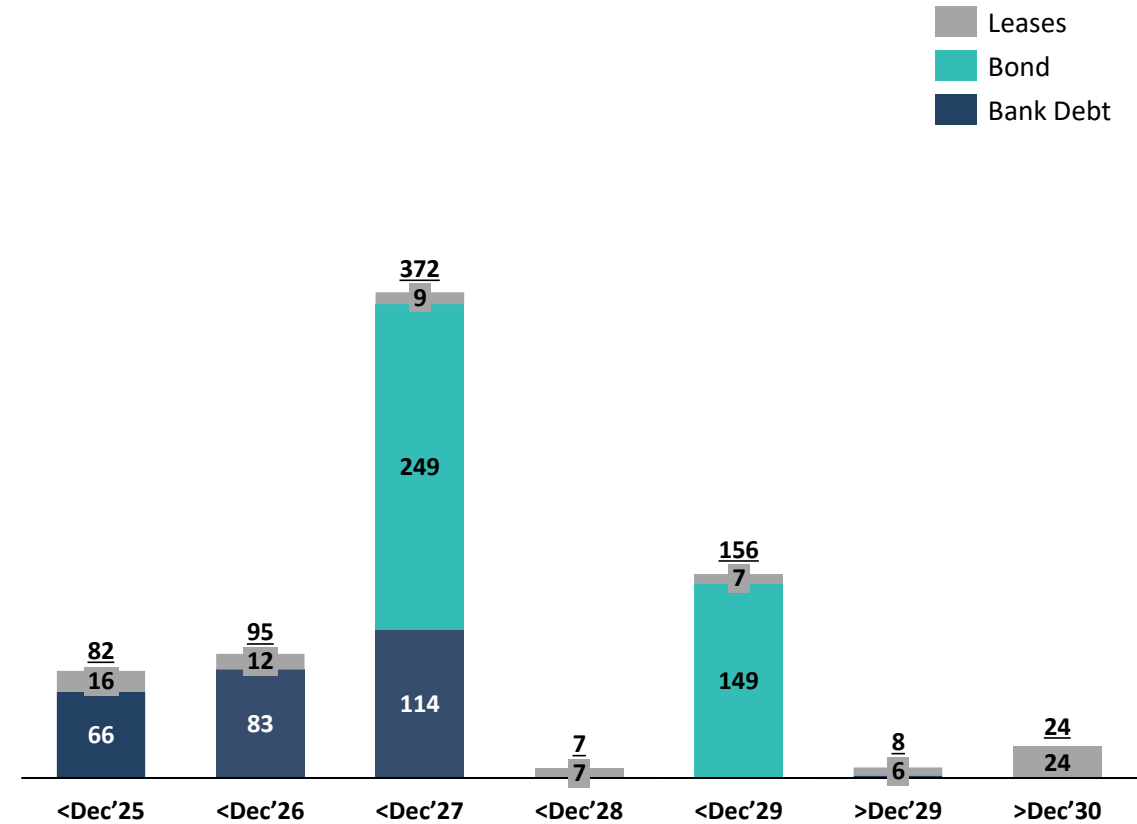
FY 2024 Results – Investors’ & Analysts’ Presentation

*\*Including proceeds from the US IPO (€356m) & Dividend payout (€224m):*

@ - Net Debt : €490m

@ - Leverage ratio : 0.83

Maturity Profile



\*Note: Bonds include unamortized borrowing fees; Dec'25 includes interest accruals

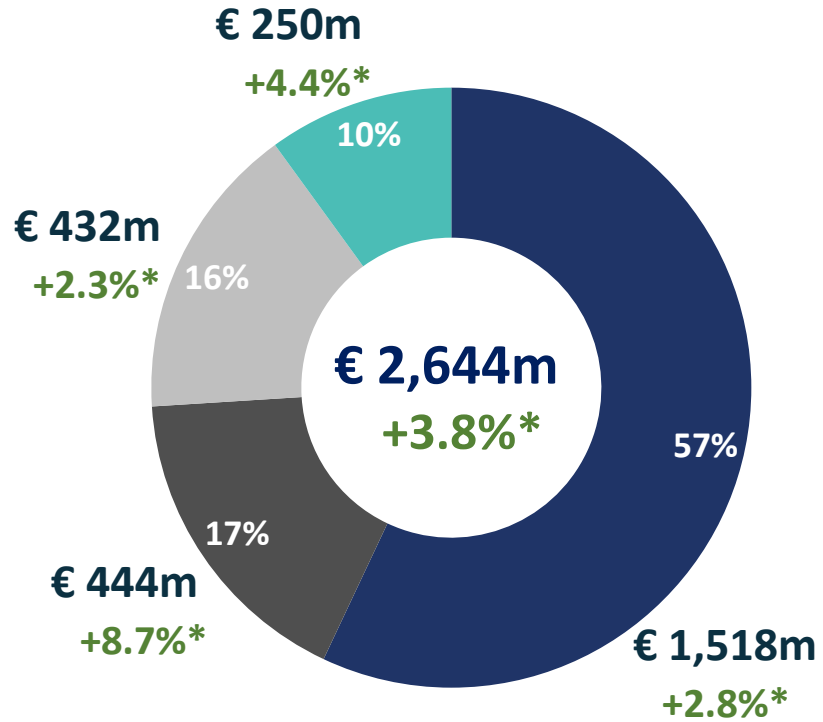
# Overview of Markets Performance



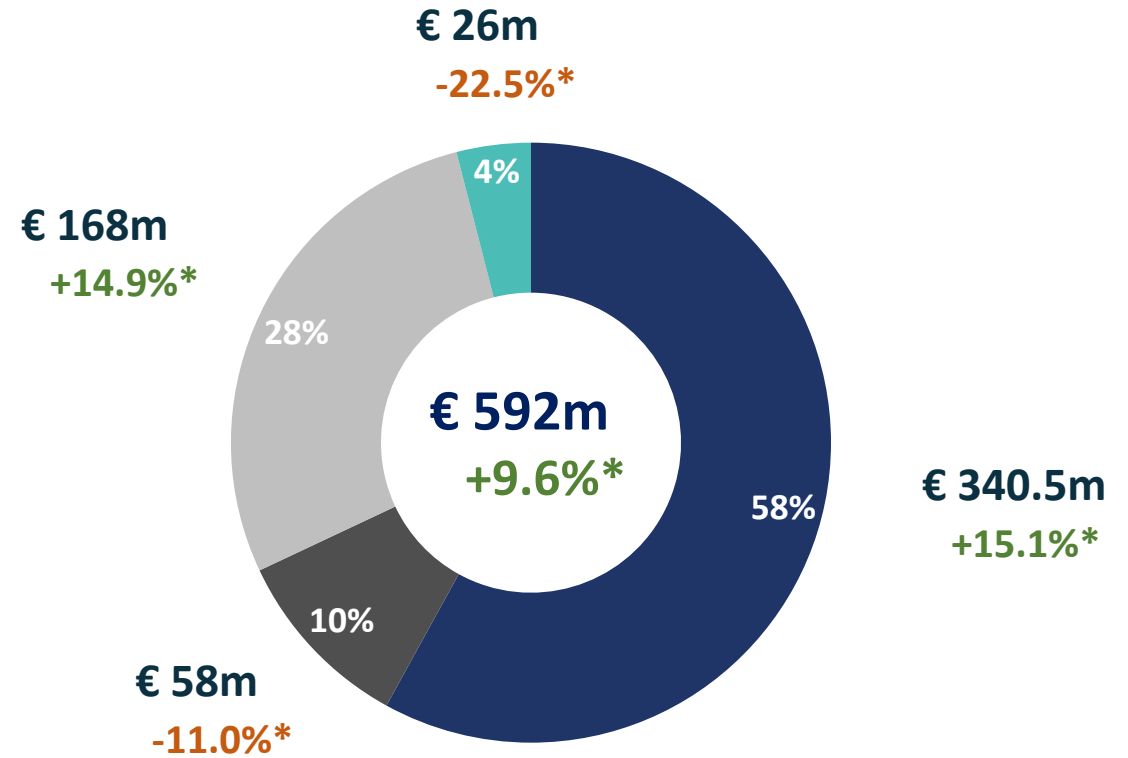
# Sales growth across regions.

Profitability rose in all regions except EMED (excl. Greece i/co exports).

Group Sales



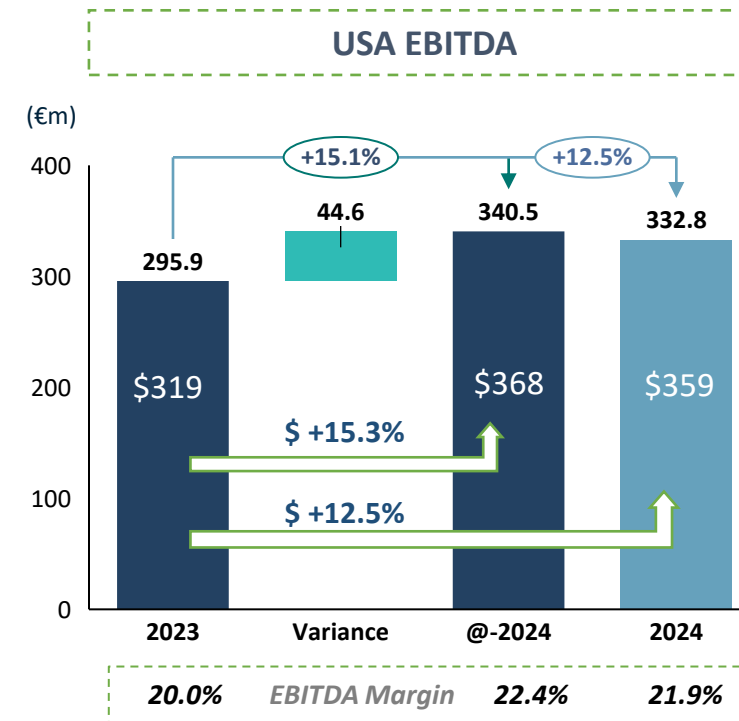
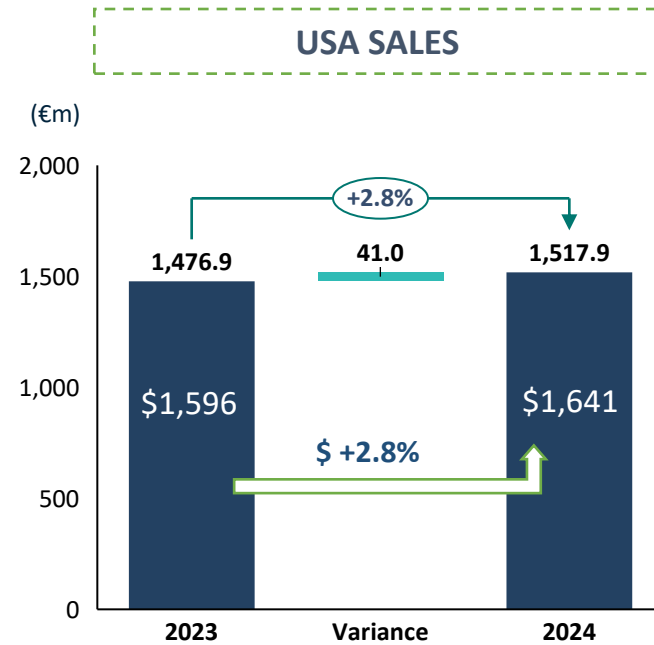
Group L-F-L EBITDA



\* Variance vs last year



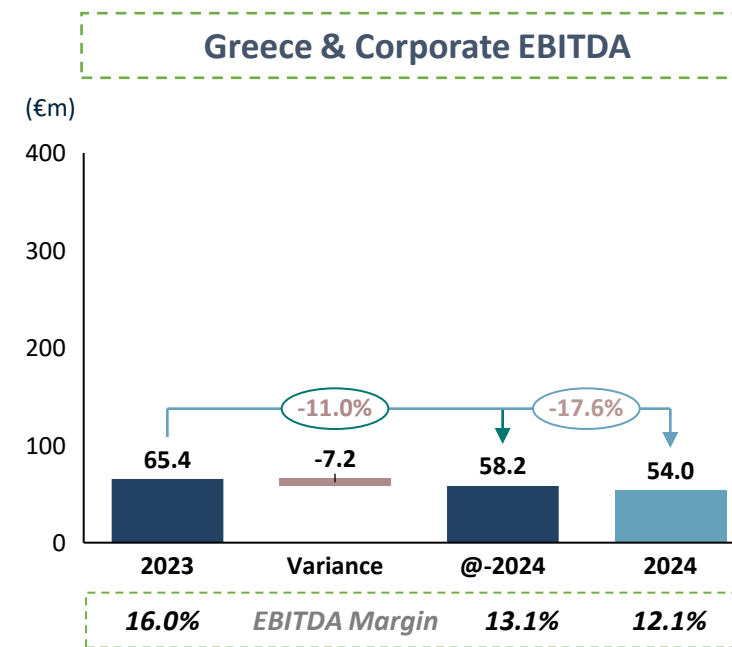
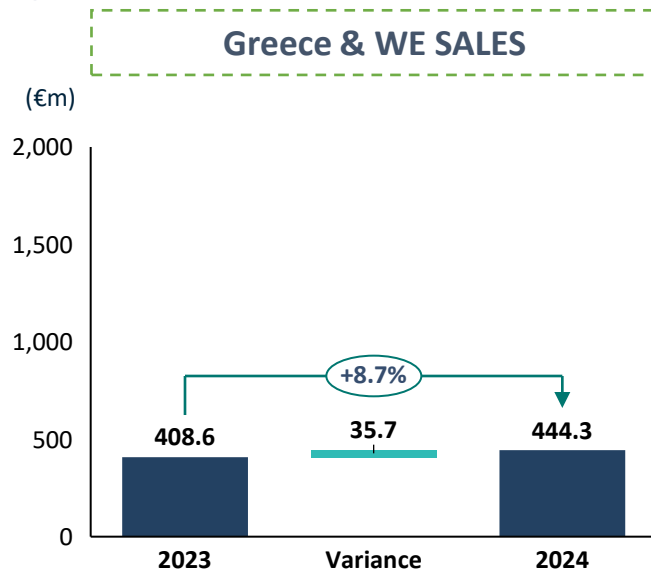
# Solid US sales despite adverse weather in H2 2024. Further profitability expansion.



\*@: denotes adjusted EBITDA

- US Sales rose by +2.8% to \$1,641m (€1,518m). Continued to strengthen our leading market positions, capturing growth opportunities and leveraging our vertically integrated activities despite adverse weather conditions throughout the East Coast in the second half of 2024.
- Sustained profitability growth. L-f-l EBITDA reached a new record of \$368.1m (€340.5m) in 2024, up by 15.3%. EBITDA margin increased to 22.4% supported by firm pricing and our investments in operational effectiveness and cost management.
- Demand driven by high-value projects in both the infrastructure sector, rolled out under substantial federal and state funding, and the industrial sector.
- Record CAPEX level supported our growth and transformation strategy.
- Titan America's listing of a 13.3% stake on NYSE was finalized in February 2025, raising a total gross amount of \$393m.

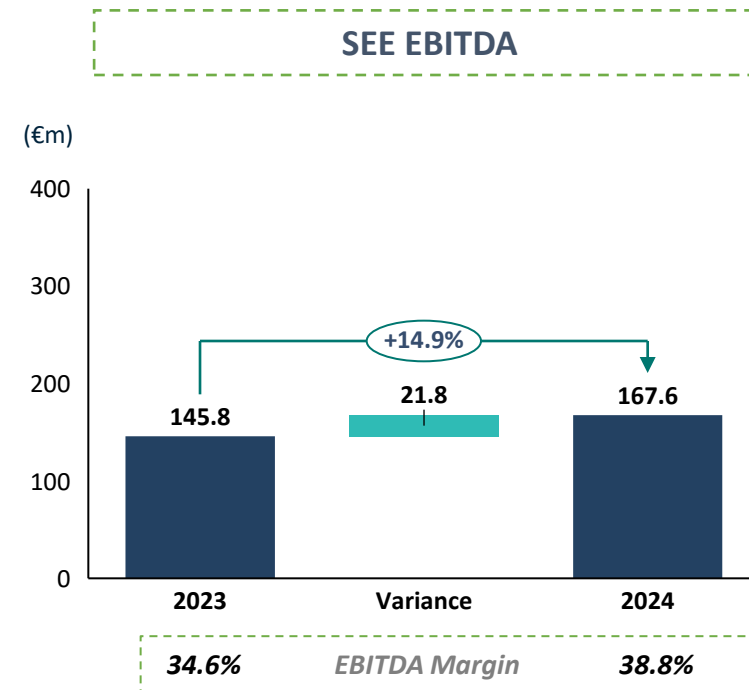
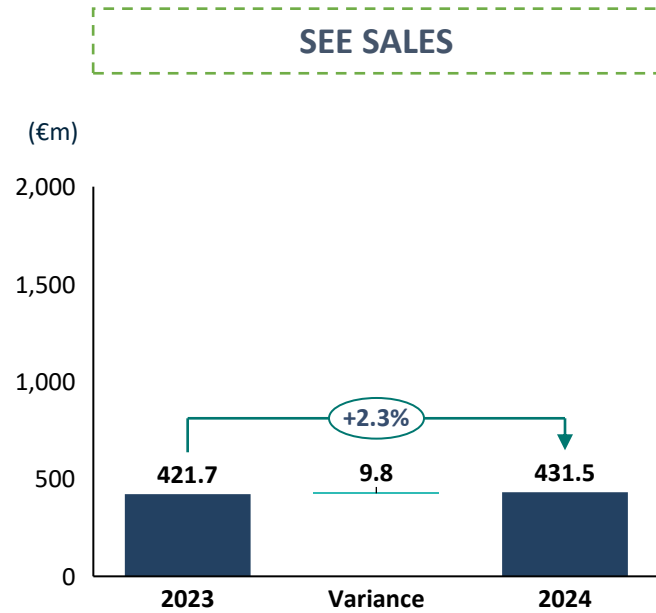
# Strong domestic demand in Greece. Profitability impacted by lower intercompany export prices.



\*@: denotes adjusted EBITDA

- Sales in Greece and its EU Terminals increased by +8.7% to €444m. Double-digit domestic volume growth across all product lines coupled with price increases particularly in the downstream segments. Weaker sales through the EU Terminals.
- EBITDA ,excluding non-recurring costs, declined by -11.0% to €58.2m. Profitability impacted by lower intragroup export prices. Production cost declined, as the drop in solid fuels usage more than offset the increase in electricity and raw materials cost.
- Domestic demand driven by residential and private commercial projects. Major infrastructure projects pick up pace.
- Titan Premier Brands and Velter (the first TITAN Edge product where performance meets sustainability) were launched introducing innovative cements and high-performance concretes.
- Advanced the preparations of the carbon capture project IFESTOS. Installed several ready-mix units in strategic commercial locations in Greece, increased use of alternative fuels and cementitious materials through our rigorous investment program.

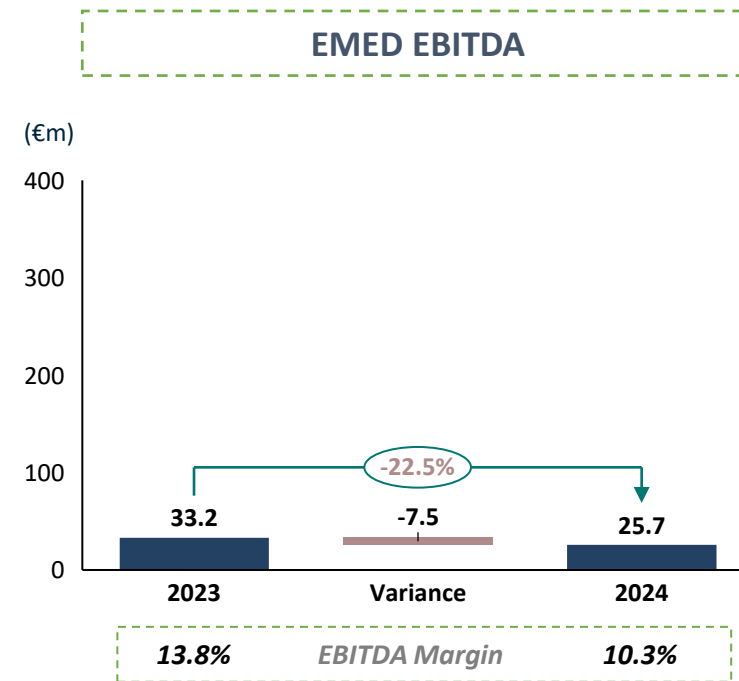
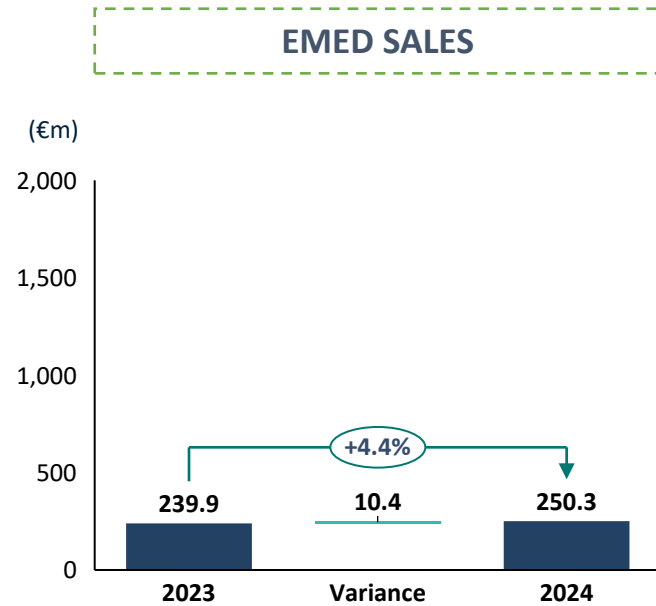
# Sustained sales growth in SEE. Enhanced profitability through lower energy cost and investments targeting cost efficiencies.



- SEE Sales increased by 2.3% in 2024 to €431.5m. Diverse demand drivers in different countries contributed to balanced growth. Overall price stability.
- EBITDA reached €167.6m (+14.9%) assisted by electricity and kiln fuel cost savings.
- Investments in alternative fuels usage, solar plants and digitalization benefit contribution margin.
- New lower-carbon cements launched. Evergreen key initiative on course to expand green products offering. Further improvement in clinker to cement ratio.



# Improved top-line performance amidst a persisting inflationary environment and currencies devaluations.



- EMED Sales rose by 4.4% in 2024 to €250.3m, bolstered by growth in domestic cement sales volumes and increased exports from Egypt.
- EBITDA dropped to €25.7m as local price increases were not sufficient to offset currency devaluation, particularly in Egypt.
- In Egypt, the cement market regulation agreement continued in 2024. Substantial growth in exports exceeding 1 million tons. Further increase in alternative fuels substitution.
- In Turkey, cement demand increased supported by the reconstruction in the earthquake areas as well as private investment in both commercial and residential projects. Drop in export volumes. Introduction of blended cements with lower carbon footprint.
- Titan Cement International S.A. announced in February 2025 that it has entered into a definitive agreement to divest its 75% share in Adocim Cimento Beton Sanayi ve Ticaret A.S. for total cash proceeds of USD 87.5 million.

FY 2024 Apodi (100%)		
(€m)	2024	2023
<b>Sales</b>	<b>115.2</b>	<b>128.2</b>
<b>EBITDA</b>	<b>29.5</b>	<b>24.4</b>

\* Consolidated on an equity basis



- In 2024, cement demand in Brazil increased by 4.2% benefitting from rising investment in housing and infrastructure projects. The Northeast region, experienced a 7.5% increase.
- Apodi's sales dropped to € 115.2m , following a reduction in selling prices as a result of intense market competition. Sales volumes were bolstered in H2 2024, with October being the highest monthly sales volumes in Apodi's history.
- Profitability increased driven by lower energy cost.

Applying the tools of the fourth industrial revolution to our business, while expanding our solutions space

## Digital Plant of the Future: Productivity & Reliability Factor Improvements

### Manufacturing

- **AI-based Real-Time Optimizers (RTOs):** Deployed in most TITAN plants (US, Greece, SE Europe, Egypt)
  - ✓ 6 TITAN plants with end-to-end RTOs. Up to **10% improvement in throughput & 5%-10% reduction in energy consumption**
- **Failure prediction systems with the use of Machine Learning deployed in all TITAN plants**
  - ✓ Significant savings from failures cost avoidance and downtime reduction
- **Quality prediction & new prototypes**
  - ✓ Implemented AI real-time cement quality prediction solution in US plant & exploration of use cases for RMC

## Digital Customer Excellence: Dynamic Logistics and Customer Apps rolling out

### Supply Chain & Customer Experience

- **AI-enabled Dynamic Logistics solution for RMC deployed in FL and MA and preparations for GR rollout**
  - ✓ Productivity uplift in all FL
- **Proactive customer experience tools** ✓ SMS push notifications for RMC deliveries live in all FL; rollout to MA and expansion to other products in development; RMC Sales control tower first version launched; Logistics control tower in development
- **Customer App (web portals & mobile apps)** ✓ Live in all BUs in SE Europe and France; customer usage 90% in most implementations. Soft Launch in GR in Dec 2024; all BUs to be live in 2025.

## Expanding the solutions space

### Other solutions

- **Cybersecurity:** Initiated cybersecurity maturity assessment and defined Interim 3-yr Strategy
- **Cloud & data:** Progressing in our cloud and data strategy and architecture definition and implementation
- **GenAI:** Introduction of GenAI in Titan, with the Microsoft Copilot program
- **Digital Upskilling:** Digital enablement and training of 100% of Titan employees initiatives
- **Digital Ecosystem & Innovation:** Established Titan Digital Accelerator (Thessaloniki) & invested (via Titan's CVC) in Optimitive and concrete.ai

# Ambitious GHG emissions targets

We are on track to meet our targets; Significant reduction; 11% decrease since 2020

## Strong track record

in CO<sub>2</sub> emissions reduction

778

672

598

550

500

Figures within the circles refer to Scope 1 net CO<sub>2</sub> emissions (kg/CO<sub>2</sub>/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 CO<sub>2</sub> 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**

1990

2020

2024

2026

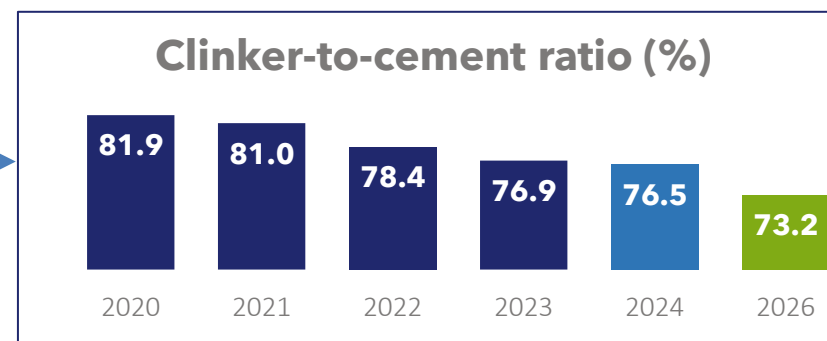
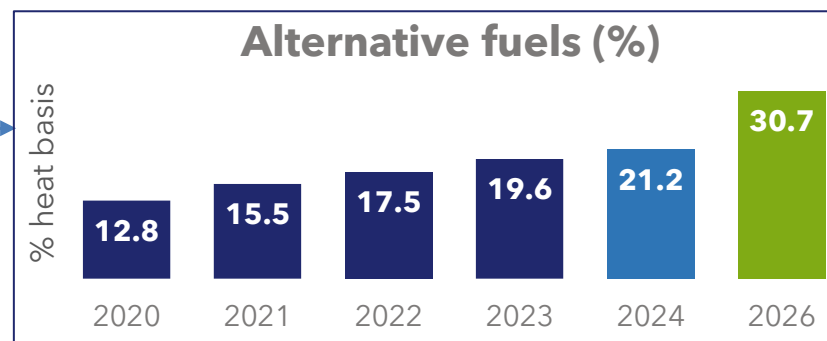
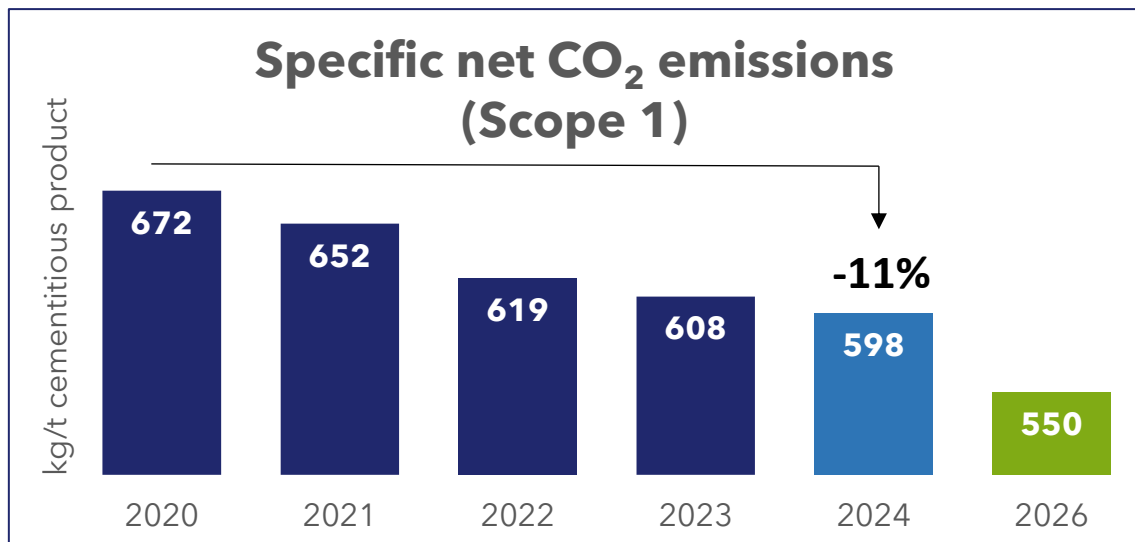
2030

2050

- \* Scope 1: direct CO<sub>2</sub> emissions; Scope 2: indirect CO<sub>2</sub> emissions from electricity; Scope 3: indirect CO<sub>2</sub> 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

# Significant CO<sub>2</sub> reduction by 11% since 2020

Record-high use of alternative fuels and historically low clinker content in cement



- ✓ Titan America's was selected by the US Department of Energy's Office of Clean Energy Demonstrations (OCED) for a \$61.7 million award to deploy a first-of-its-kind calcined clay production line in Virginia.
- ✓ TITAN Group and Ecocem, a leader in low-carbon cement technologies, launched a partnership for the development of low-carbon cement.
- ✓ TITAN Group expands global reach of low-carbon building materials with cementitious venture in India.
- ✓ TITAN awarded Leadership Status on climate change by CDP for four consecutive years.



MSCI ESG RATINGS AA

CCC B BB BBB A AA AAA



## IFESTOS; Carbon Capture and Storage investment in Greece

- 1.9mt CO<sub>2</sub> capture
- 3m tonnes zero-carbon cement
- €234m grant from EU Innovation Fund
- Front-End Engineering Design (FEED) contract signed with thyssenkrupp Polysius.



# Investing in early-stage contech and greentech startups through our new €40m Venture Capital Fund



## Direct investment in 6 high potential startups



## Participation in 2 funds



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



Using CO2 emissions to transform industrial waste or natural materials into highly reactive SCMs



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



AI solution for industrial, real-time optimization



Upcycles end-of-life concrete to produce recycled aggregates & SCMs



AI solution for concrete mix design optimization



ZACUA VENTURES

Indirect participations through Zacua VC, the "builders' fund"



One of the largest proptech and climatetech VC funds with \$3B+ AUM

## Our value proposition



### Technical

Access to resources, facilities, and know-how, testing bed for industrial pilots, co-development, assistance with scaling up production and distribution



### Commercial

Access to customer base and critical suppliers, joint promotion efforts, support in developing commercial agreements



### Financial

Startup equity and connection with additional strategic investors and partners

# Outlook

**Positive outlook** for the year with sales volumes growth, **top-line expansion**, and **increased margins** supported by firm and, in some places increased pricing while controlling rising labor, electricity and raw materials costs.

- The **US** economy is expected to benefit from moderating inflation and adjustments to monetary policy but at a later time in the year. Key growth drivers include federal and infrastructure spending and manufacturing onshoring. The residential market remains mixed but interest rate cuts, when they come, supply shortages and demographic demand should support housing activity in the US high-growth regions.
- **Greece's** economy is set for sustained growth driven by the EU's Recovery and Resilience Facility investments in construction and renewable energy. Strong private consumption, rising real wages, declining unemployment rates and fiscal discipline support this growth while the tourism industry is expected to continue to thrive.
- Broadly positive outlook in the **Southeast** region. The construction sector to maintain momentum; growth to be driven by domestic consumption, increased public and private investment, and a recovering export sector. Inflation should stabilize supporting purchasing power and business confidence.
- **Egypt's** economy to grow by 4%, driven by IMF-guided reforms. Inflation should moderate. We invest in silo capacity, to boost the competitiveness of exports. **Türkiye's** economy is projected to grow by 3% but structural reforms are still needed. The sector should benefit from post-earthquake reconstruction.

# Appendix





# Group Balance Sheet – FY 2024

*In Million Euro, unless otherwise stated*

	31 Dec '24	31 Dec '23	Variance
<i>Property, plant &amp; equipment and inv. Property</i>	1,825.2	1,699.9	7%
<i>Intangible assets and goodwill</i>	370.7	353.7	5%
<i>Investments/Other non-current assets</i>	136.1	136.5	0%
<b>Non-current assets</b>	<b>2,332.0</b>	<b>2,190.1</b>	<b>6%</b>
<i>Inventories</i>	442.2	395.5	12%
<i>Receivables prepayments &amp; other current assets</i>	385.1	351.4	10%
<i>Cash and liquid assets</i>	123.3	274.5	-55%
<b>Current assets</b>	<b>950.5</b>	<b>1,021.4</b>	<b>-7%</b>
<b>Total Assets</b>	<b>3,282.6</b>	<b>3,211.4</b>	<b>2%</b>
<i>Equity and reserves</i>	1,787.1	1,549.0	15%
<i>Non-controlling interests</i>	37.4	30.7	22%
<b>Total equity</b>	<b>1,824.5</b>	<b>1,579.7</b>	<b>15%</b>
<i>Long-term borrowings and lease liabilities</i>	662.2	541.0	22%
<i>Deferred tax liability</i>	149.6	127.9	17%
<i>Other non-current liabilities</i>	108.7	116.8	-7%
<b>Non-current liabilities</b>	<b>920.5</b>	<b>785.7</b>	<b>17%</b>
<i>Short-term borrowings and lease liabilities</i>	83.1	393.4	-79%
<i>Trade payables and current liabilities</i>	454.4	452.7	0%
<b>Current liabilities</b>	<b>537.5</b>	<b>846.1</b>	<b>-36%</b>
<b>Total Equity and Liabilities</b>	<b>3,282.6</b>	<b>3,211.4</b>	<b>2%</b>

# Q4 Sales and Profitability by Region

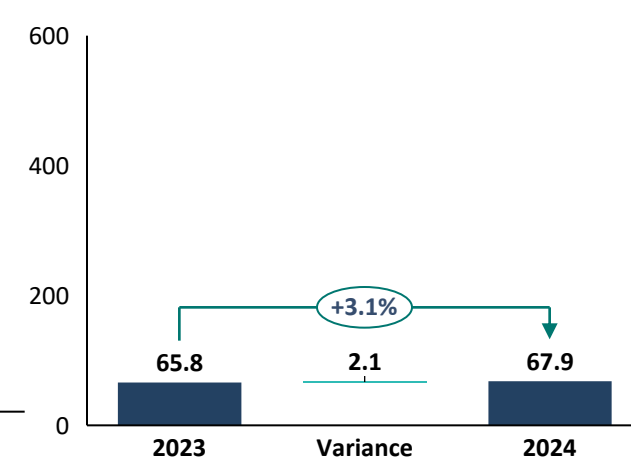
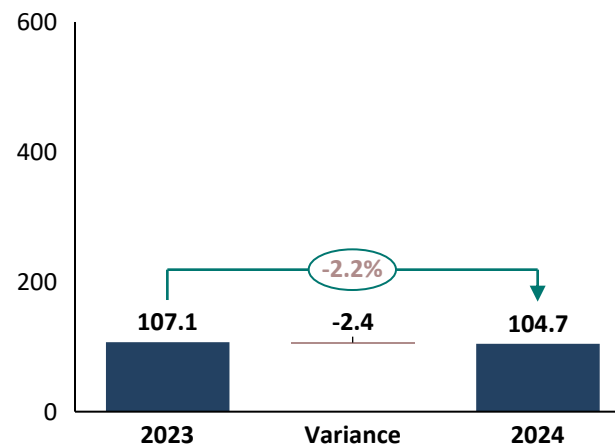
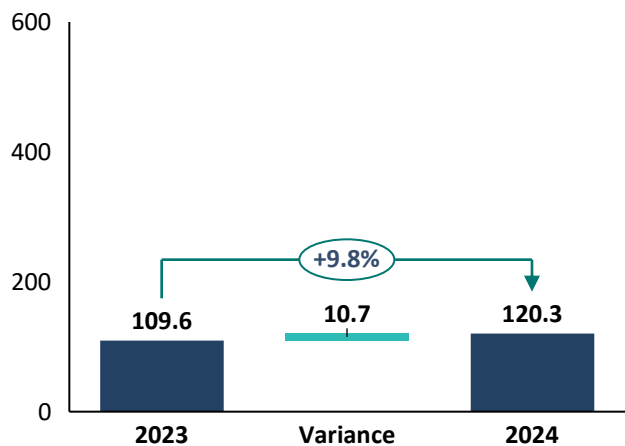
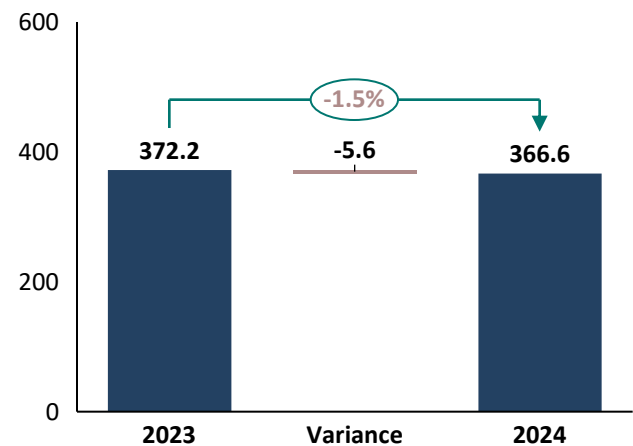
## Group Sales

### USA

### Greece & Corporate

### SEE

### EMED



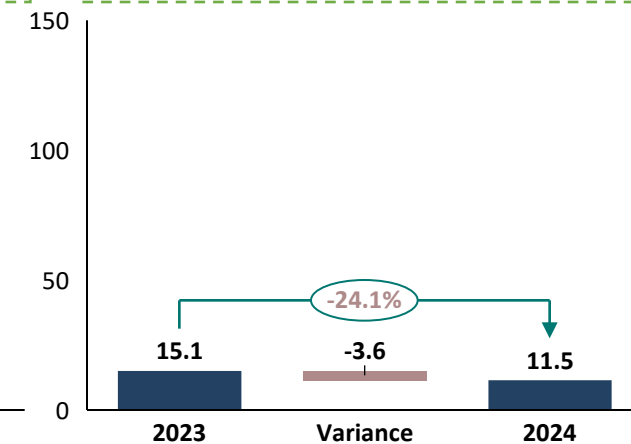
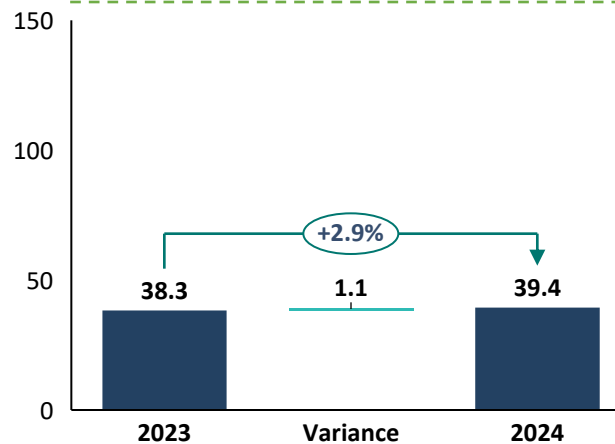
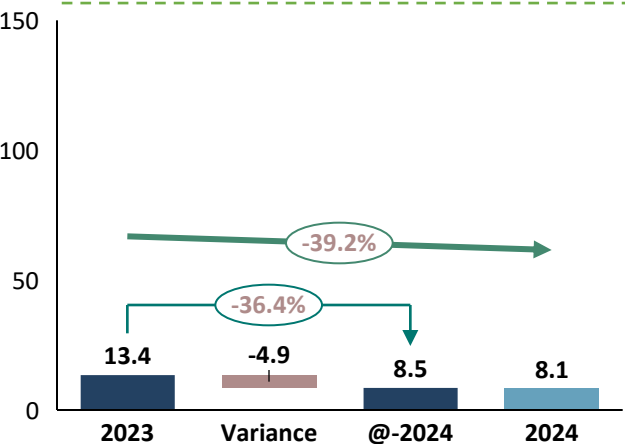
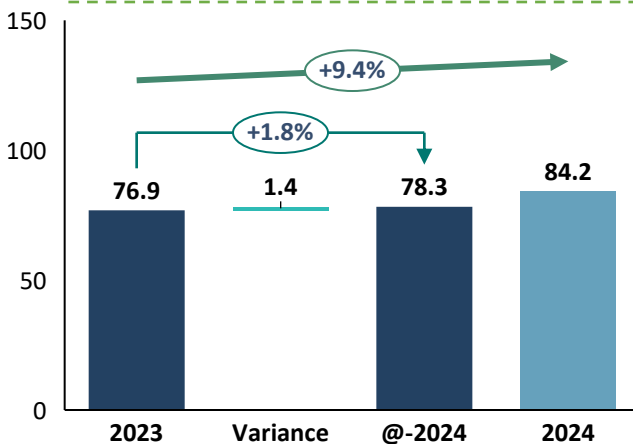
## Group EBITDA

### USA

### Greece & WE

### SEE

### EMED



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