

# Corporate Presentation

September 2025



Patras cement plant, Greece

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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: 2<sup>nd</sup> cement plant, Thessaloniki (GR)
- 1968: 3<sup>rd</sup> cement plant, Patras (GR)
- 1976: 4<sup>th</sup> cement plant, Athens (GR)

## 1990-2025

- International expansion to the US, SE Europe, East Med. & Brazil (JV)
- Listing of Titan shares on Euronext and ATHEX in July 2019
- Listing of Titan America on NYSE in February 2025



- Founded in 1902, Titan is an international, vertically integrated cement and building materials producer
- Cement production capacity of >25m MT with operations in more than 15 countries
- Credit Ratings: “BB+” by S&P & Fitch (upgrades during 2024)
- ESG ratings: “AA” by MSCI, “A-” by CDP & “Prime” status by ISS ESG.

One of *Europe’s Climate Leaders* (Financial Times) and one of the *World’s Most Sustainable Companies* (TIME Magazine)





# Key investment highlights



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

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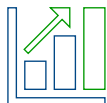
Strengthened **vertically integrated** business model, well-positioned for future growth, fortifying market positions for maximum value

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

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**Robust financial performance** reflected in the above peers' average growth of Sales & EBITDA, low leverage, healthy cashflow generation and improved credit ratings.

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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

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

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**Net-zero Goal for 2050**, one of the first 3 cement companies to have their CO<sub>2</sub> reduction targets approved by SBTi (1.5°C pathway)



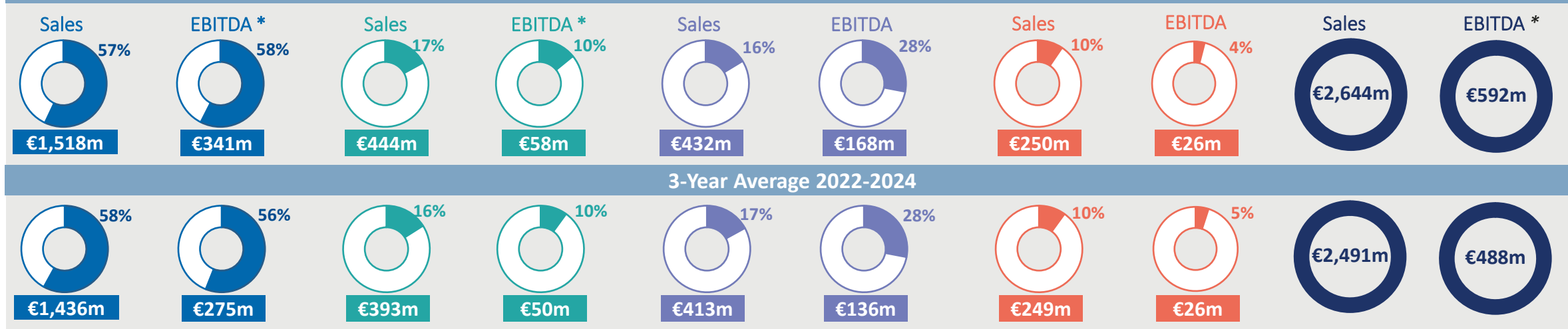


# Geographically diversified cement and building materials producer

As of 31 December 2024

USA	Greece & Western Europe	Southeastern Europe	Eastern Mediterranean	Group
<b>TOTAL ASSETS: €1,493m</b> 2 cement plants 3 import terminals 7 commercial quarries 88 ready-mix plants 8 concrete block plants 8 fly ash processing plants	<b>TOTAL ASSETS: €891m</b> 3 cement plants 1 grinding plant 3 import terminals 13 commercial quarries 34 ready-mix plants 1 dry mortar plant	<b>TOTAL ASSETS: €524m</b> 5 cement plants 7 ready-mix plants	<b>TOTAL ASSETS: €374m</b> 3 cement plants 1 grinding plant 1 import terminal 1 commercial quarries 8 ready-mix plants	<b>TOTAL ASSETS: €3,283m</b> 14 cement plants > 25m MT 3 grinding plants 8 import terminals 21 commercial quarries*** 142 ready-mix plants 8 concrete block plants 8 fly-ash processing plants 1 dry mortar plant
 USA	 Greece    UK France Italy	   Bulgaria Serbia Albania   North Macedonia Kosovo	  Egypt Türkiye **	Note: Including JV  JV  Brazil

## Financial Results 2024



\* Adjusted 2024 EBITDA for non-recurring one-off costs of €12m, related to the preparation of the US IPO and an early retirement program in Greece

\*\* Divestment of the 75% in Adocim, Türkiye (1H2025)

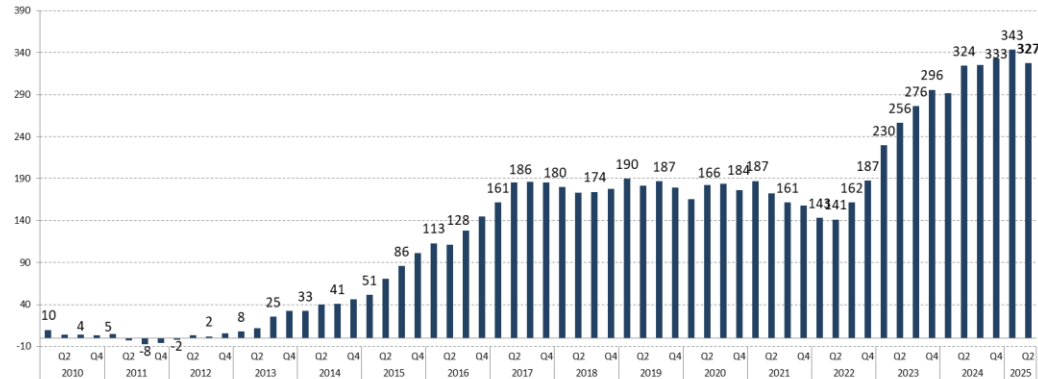
\*\*\* Total number of quarries: 74, including 53 quarries for internal supply



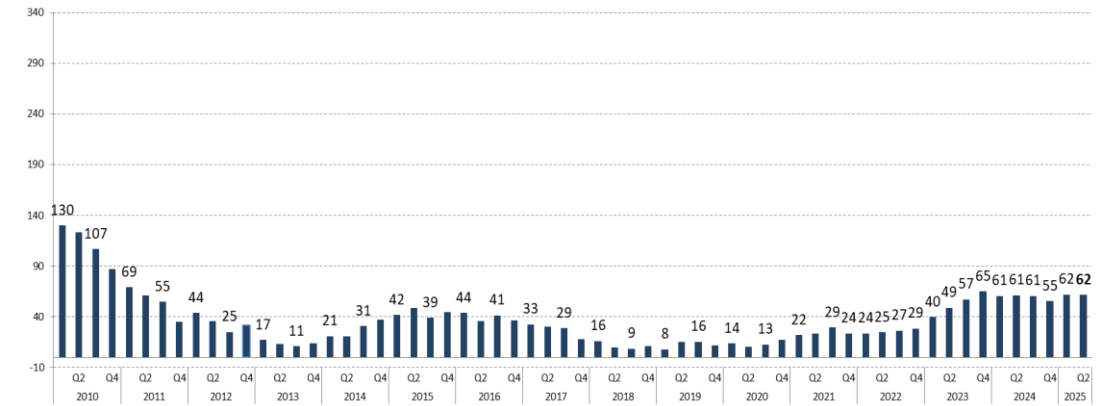
# Geographic diversification reduces reliance on any one market

## EBITDA 12Month-Rolling Quarterly Analysis by Region (2010 – Q2 2025)

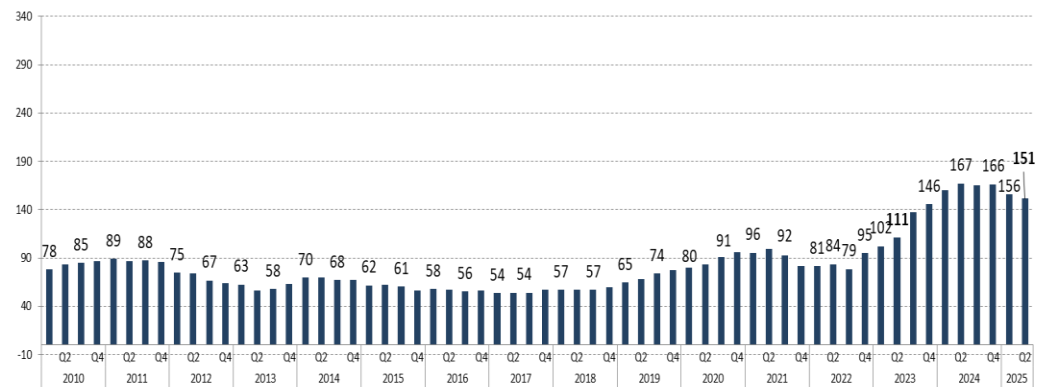
### USA



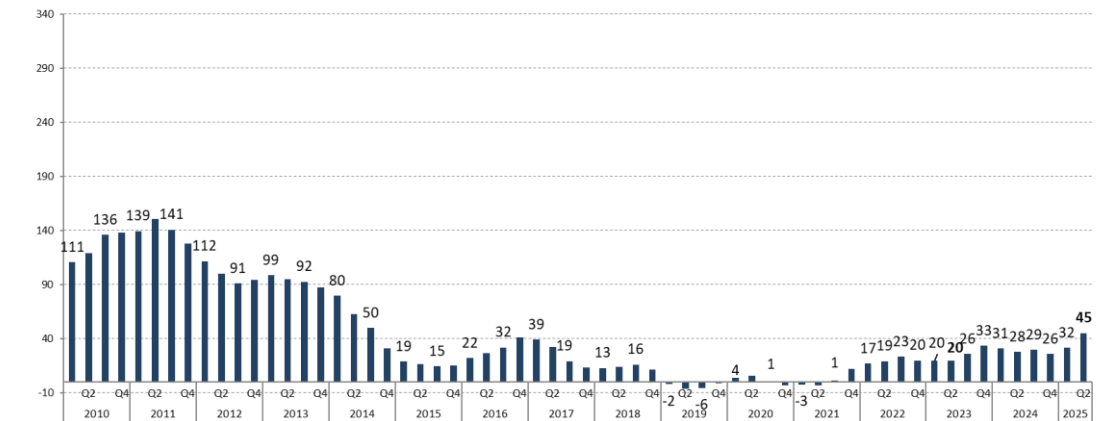
### Greece & Western Europe



### South Eastern Europe



### Eastern Mediterranean

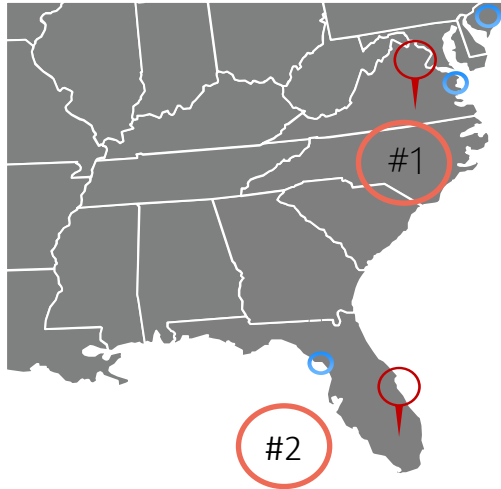






# Leading market positions in key geographies

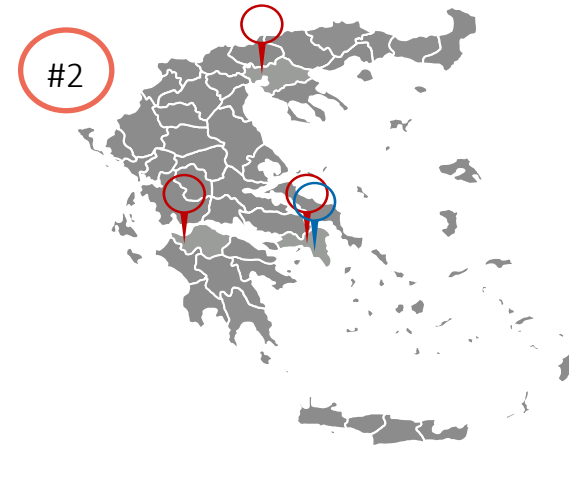
## USA



- Significant presence in the East Coast with 2 integrated cement plants in Florida & Virginia
- Key import terminals in Tampa (FL), Norfolk (VA) and New Jersey. New storage domes in Tampa & Norfolk boost supply capacity.
- 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 (4) at Marseille (FR), Venice & Ortona (IT) and Hull (UK)



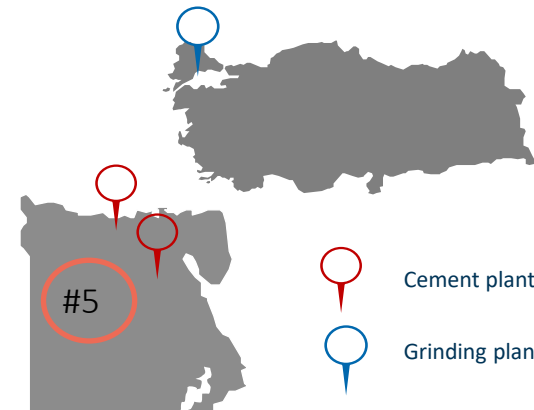
## South Eastern Europe



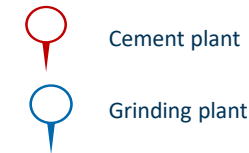
- Largest regional producer
- Coverage of the whole region (the only company with presence in all 5 countries)
- Synergies amongst countries
- 4 of our 5 plants near capitals (Skopje, Pristina, Tirana and Sofia)



## Eastern Mediterranean



- Beni-Suef plant close to Cairo
- APCC plant in Alexandria
- Cement grinding plant in Türkiye (Marmara)



Note:  Market position: Company estimates 3-year average



# Vertically integrated business model, strengthening market positions for maximum value

Selectively increased vertical integration

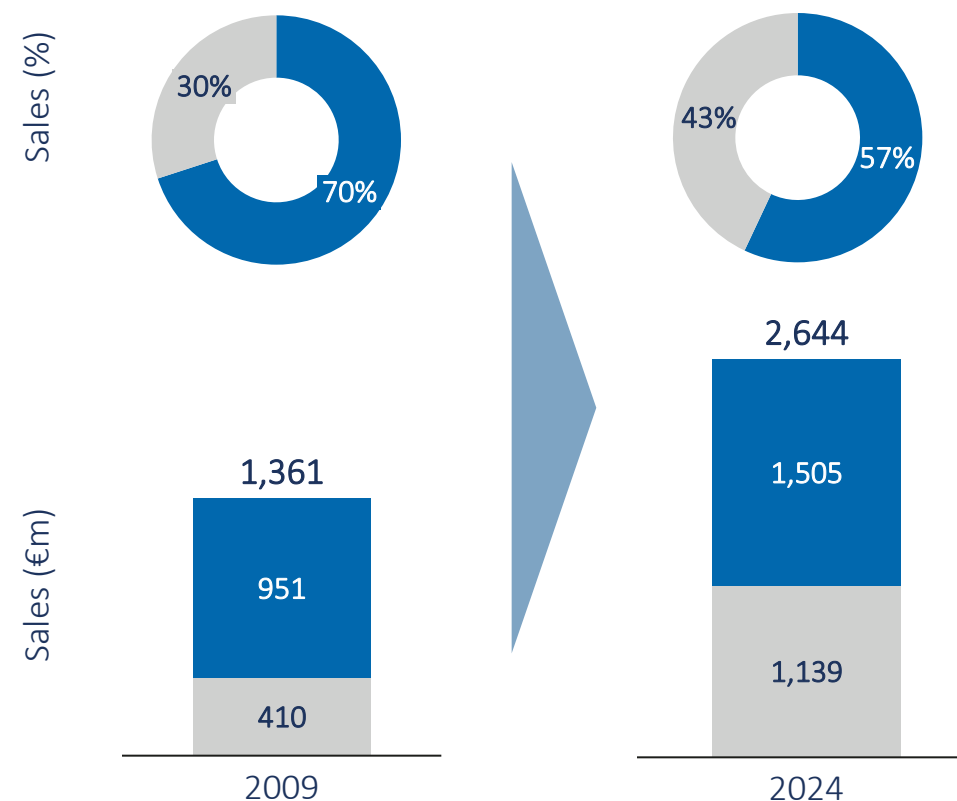
## Key benefits of vertical integration for Titan Group

Vertical Integration provides strong competitive advantages in:

- Securing access to market
- Helping reduce earnings volatility
- Increasing proximity to end customers



## Diversifying our offering in the cement value chain

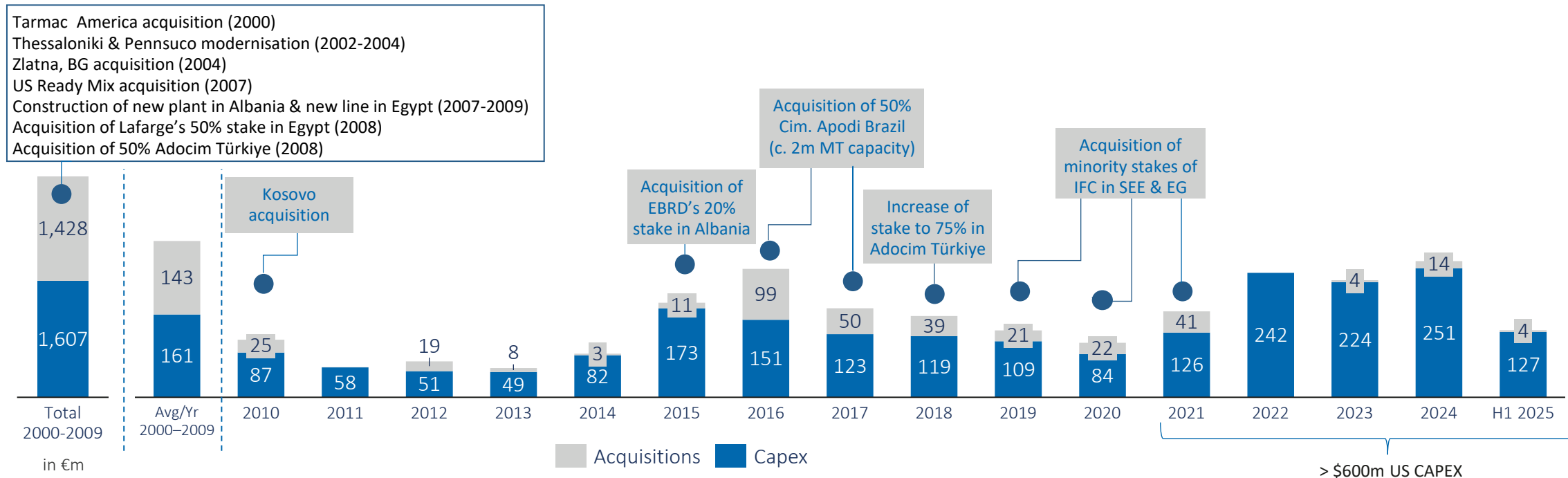






# Well-invested, low-cost and modern asset base

More than €5.3bn invested since 2000; €3.6bn in CAPEX & €1.9bn in acquisitions



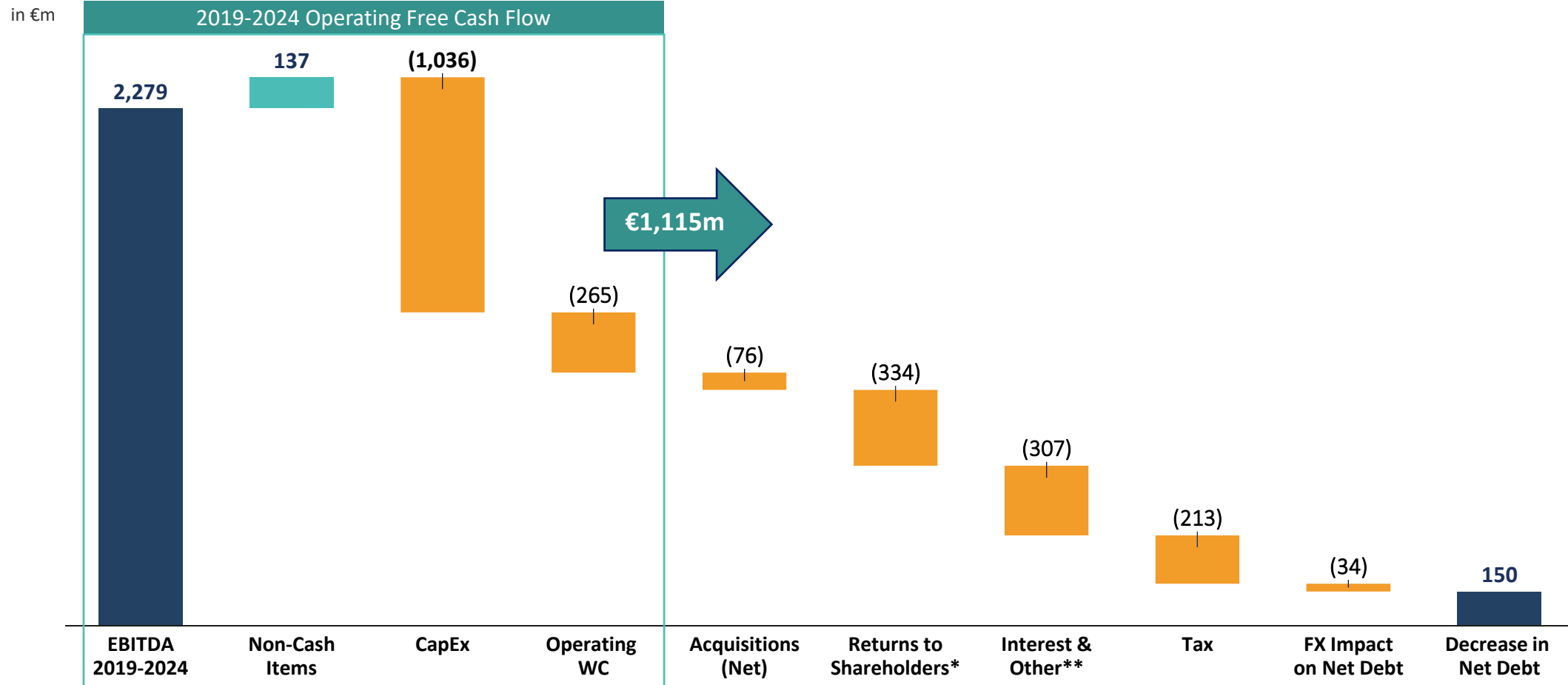
## TITAN Group:

- continuously upgrades its plants, adopts modern technology and decreases production costs.
- reached a 15-year high in 2024 with €251m in CapEx, advancing Strategy 2026 through logistics upgrades, strategic bolt-ons in the US and Greece, a new JV in India and in the UK (SCMs), and a new JV in precast concrete solutions in SE Europe. Key progress in decarbonization included the calciner launch at the Kamari plant (Athens). Supply chain optimization continued with new ready-mix units and fleet upgrades.
- implementing a CAPEX program of above \$600m since 2021 in the US, growing effective capacity, including expanding terminals in Tampa (FL) and Norfolk (VA), improving logistics and upgrading the ready-mix fleet, aiming to capture the anticipated market upside.



# In 2019-2024 Strong Cash Flow generation despite market volatility

## Sources and Uses of Cash since 2019



\* Returns to shareholders include payments to shareholders for share buybacks, capital returns, dividends and 2019's one-off Titan listing expenses.

\*\* Other includes the €59m impact of the adoption of IFRS 16 in 2019

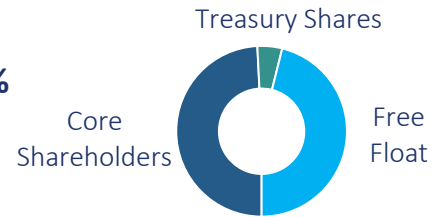




# Established Group with a strong shareholder base, international & experienced management, strong governance & a long-term vision

## Shareholder structure\*

- E.D.Y.V.E.M., Titan Founders and P&A Canellopoulos Foundation **48.9%**
- FMR LLC **6.2%**
- Treasury shares **4.9% \*\***
- Other **40.0%**



\* based on transparency notifications made by the shareholders.

\*\* as of 31/07/2025. In June 2021, Titan canceled 5% of the Company's shares.

## Strong Corporate Governance: Board of Directors & Committees

- High standards of corporate governance embedded in Titan values
- Titan follows the 2020 Belgian Code on Corporate Governance
- Majority of independent board members (7/12)
- 30% of the Board of Directors are women (4/12)
- Titan America's Board has a majority of Independent Directors and is fully compliant with the SEC regulatory and reporting requirements.



# Our Strategic Focus: Capturing Green Growth

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

**01**

**Growing our attractive positions in the USA and Europe**



**02**

**Accelerating new green products and solutions**



**03**

**Leveraging the growth potential of digital and new technologies**



**04** Enabling strategy execution through a local, performance-driven and talent-enabled operating model







# 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

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



SCIENCE  
BASED  
TARGETS

Decarbonization  
Targets\*  
2026:

**2.4x**  
more alternative fuels

**2.1x**  
more green products

598

550

500

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

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

Other absolute Scope 3  
GHG emissions  
**-90%**

net-zero

## Commitment to net zero

Developing products and solutions for a carbon-neutral world

**BUSINESS AMBITION FOR 1.5°C**

Large-scale carbon capture project in Greece selected by the EU Innovation Fund

**iFESTOS**

1990

2020

2024

2026

2030

2050

\*2020 reference year

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

\*\*\* 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)



# 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 with 6 TITAN plants having end-to-end RTOs (US, SEE, GR).
  - Up to 10% productivity improvement and 5%-10% reduction in energy consumption.
- **Failure prediction systems with the use of Machine Learning**
  - Deployed in all plants with significant savings from failure cost avoidance and downtime reduction.
- **Quality prediction & downstream prototypes**
  - Implemented AI real-time cement quality prediction solution.
- **Providing digital solutions to external customers' plants (CemAI)**

### Logistics optimization & enhanced customer experience

- **"Customer 4.0"**
  - AI-enabled Dynamic Logistics solution for RMC deployed in all USA operations with significant production uplift.
  - Proactive customer experience tools, sales & logistics dynamic control towers.
- **Customer App (web portals and mobile apps)**
  - Live in all BUs in SEE, France & Greece; launched in Egypt & Türkiye
- **Distribution Network Optimization**
  - In-house optimizer tool in use in Florida's aggregates distribution network.



**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

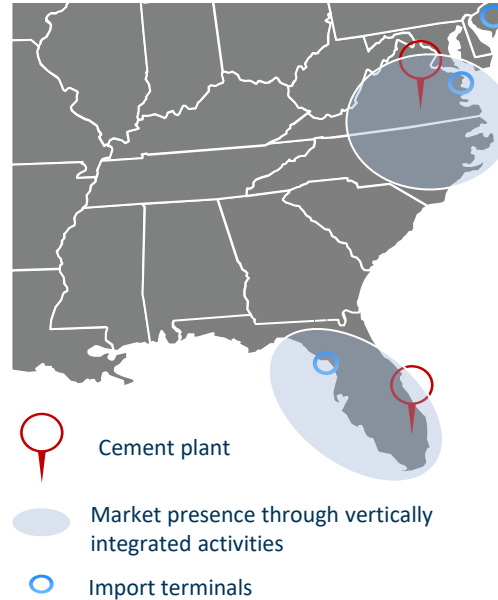
## Operating units

- 2 Cement plants
- 7 Commercial Quarries
- 88 Ready-mix plants
- 8 Concrete block plants
- 8 Fly ash processing plants
- 3 Import terminals

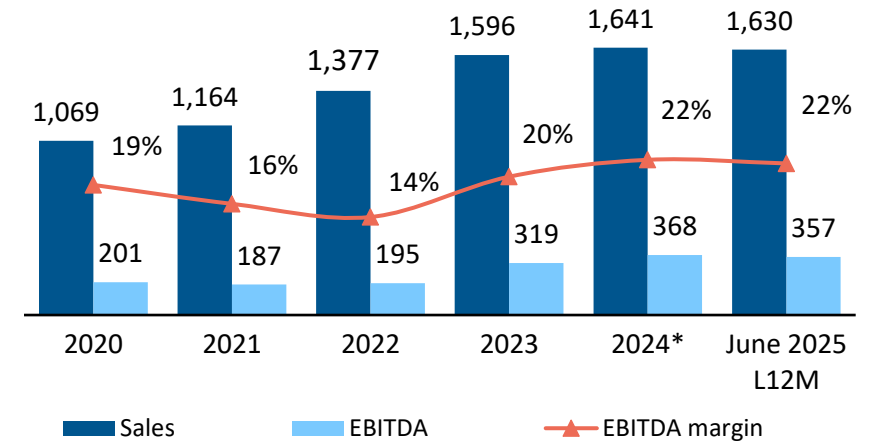
## Principal products / activities



**Cement capacity: 3.5m MT**



## Sales & EBITDA (\$m)



## Trends & Drivers

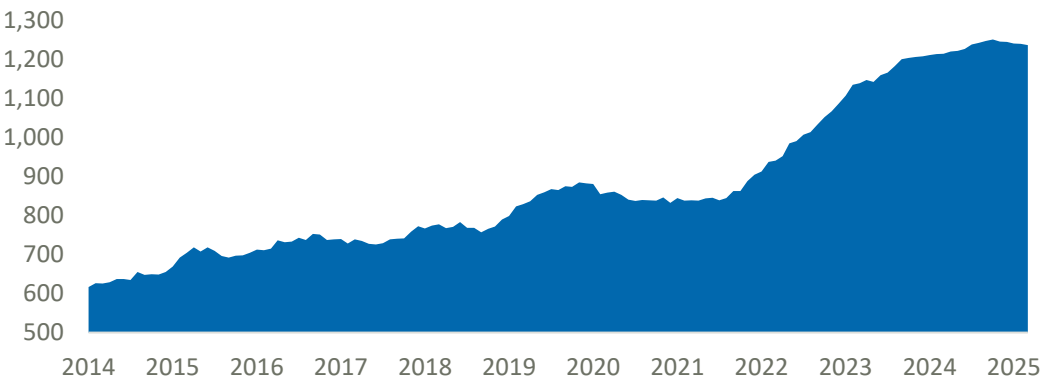
- Large infrastructure and commercial drive demand, while fundamental drivers of housing demand, remain in place. Significant upside from the \$550bn approved by the U.S. Congress (Bipartisan Law) for new spending; part of the \$1.2tr Infrastructure Inv. & Jobs Act.
- Solid economic growth, internal migration and strong employment levels across our markets in Mid-Atlantic and mainly in Florida bolster cement demand.
- In H1 2025, resilient performance in soft market conditions was supported by operational excellence, logistics, and disciplined cost management, with firm pricing maintained.
- Investments of more than \$600m (since '21) target the expansion of supply capacity, operating efficiencies, and optimization of logistics to capture market growth. Strategic investments in aggregates, ready-mix plants, fleet expansion/modernization continued in 2025, driving growth and cost efficiencies.
- Titan America's listing of a 13.3% stake on NYSE was finalized in February 2025, raising a total gross amount of \$393m.



# USA

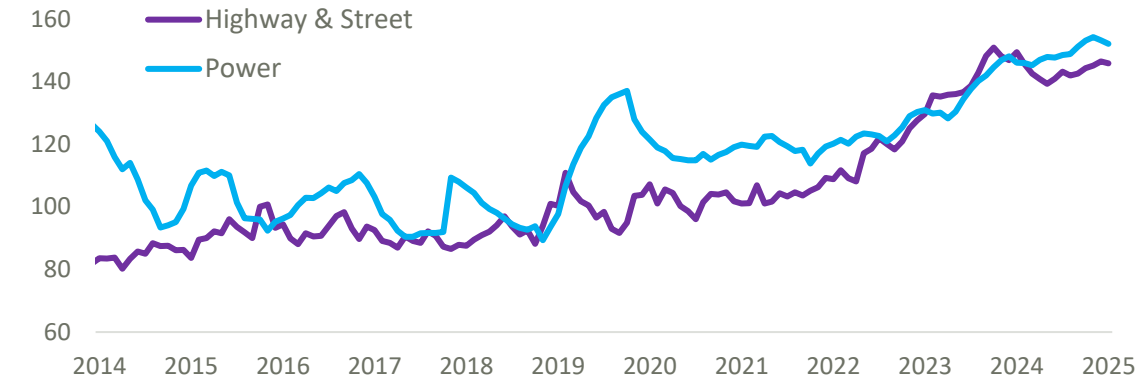
Infrastructure & non-residential to support demand; housing driven by positive demographics

U.S. Nonresidential Total Construction Spending (\$bn)



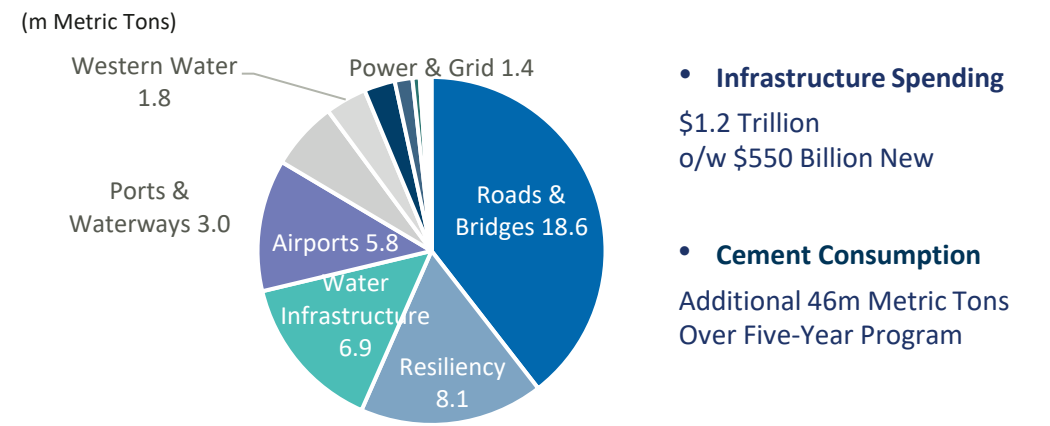
Source: ST. fred.stlouisfed.org

Highway & Street and Power Construction Spending (\$bn)



Source: U.S. Census Bureau via FRED®

US Infrastructure Bill - Bipartisan Law  
Additional Cement Consumption by Construction Sector



- **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



Housing starts stabilized at average historic levels; softening of interest rates & pent-up demand expected to drive growth



Source: ST. fred.stlouisfed.org



# USA

## Strategic Growth and Market Highlights

In 2025, Titan completed a major strategic move with Titan America's listing on NYSE, raising gross proceeds of \$393m.



- On 6 February 2025, Titan America, a subsidiary of Titan, and parent company of the Group's US operations, completed its IPO on the New York Stock Exchange (NYSE). The IPO consisted of a primary offering by Titan America and a secondary sale by Titan, at \$16/share.

- Following the completion of the transaction, and as of 11 March 2025, TITAN Group owns 86.7% of the common shares of Titan America.
- Titan America trades under the ticker symbol **"TTAM"** on NYSE.

## Mid-Atlantic & Florida Highlighted Commercial & Infrastructure Projects



**IAD AWS Data Centers**  
Northern Virginia



**Tampa General Hospital**  
Tampa, FL



**Golden Glades Interchange**  
Miami, FL



**SpaceX**  
Kennedy Space Center, FL

# Greece and Western Europe - Business Overview

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

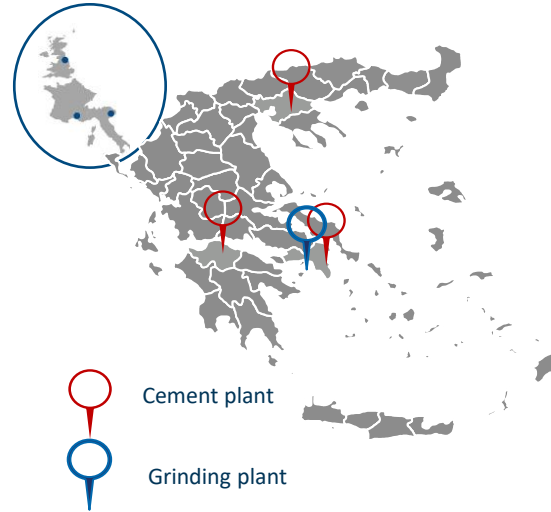
## Operating units

- 3 Cement plants
- 1 Grinding plant
- 13 Commercial Quarries
- 34 Ready-mix plants
- 1 Dry mortar plant
- 4 Import terminals
- 1 Processed engineering fuel facilities

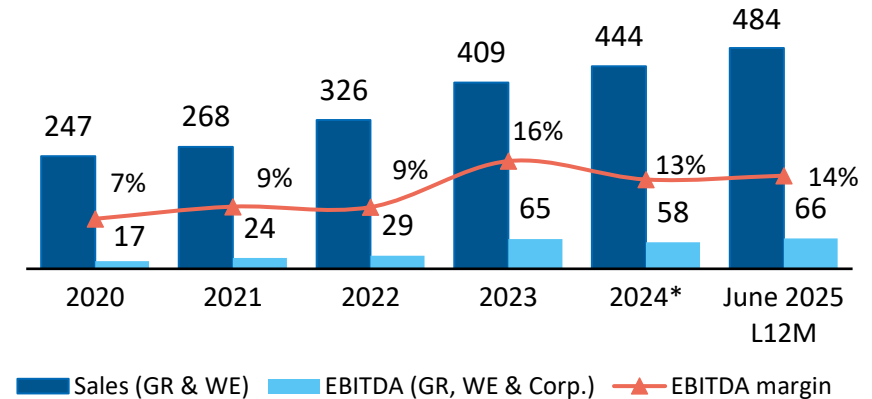
## Principal products / activities



**Cement capacity:** 6.5m MT



## Sales & EBITDA (€m)



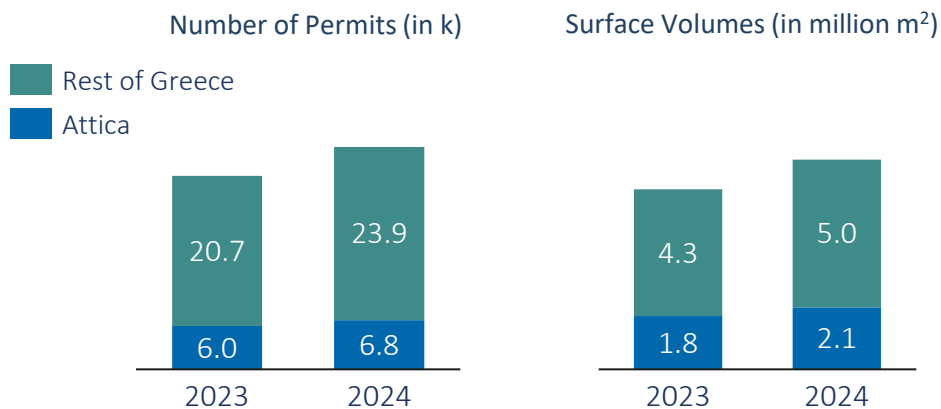
## Trends & Drivers

- Strong demand driven by key projects, tourism, warehousing and logistics supported volume growth across all products in H1 2025, with robust pricing reflecting the positive market momentum.
- 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-calciner at “Kamari”, close to Athens, results in significant cost savings and CO<sub>2</sub> emissions reduction.
- Increased efficiencies across our operations thanks to ongoing decarbonization and digitalization projects.
- Front-End Engineering Design contract signed for the large-scale CCS project, IFESTOS.

# Greece and Western Europe

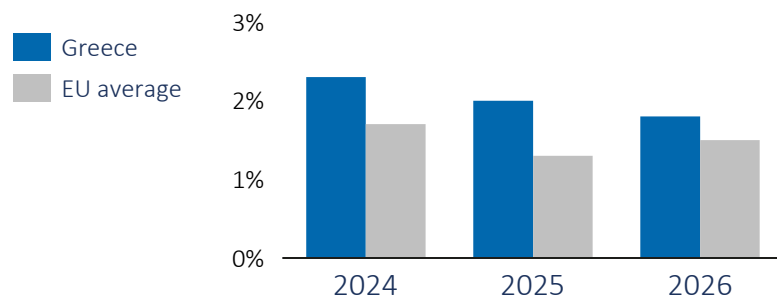
Increasing confidence in recovery supported by macro data and strong fiscal response

## Building activity in Greece



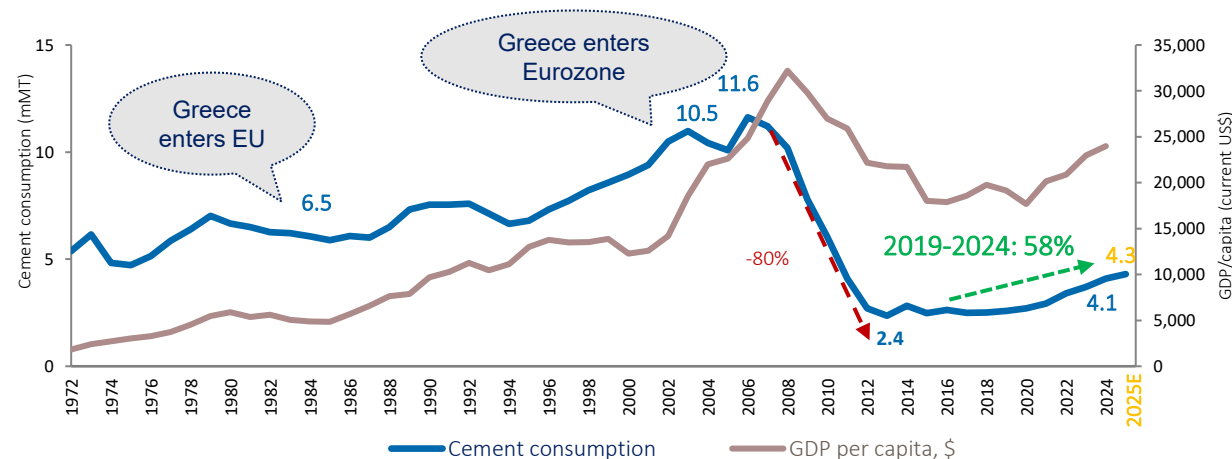
Source: ELSTAT, Building Activity

## Estimated Greek GDP growth higher vs the EU average



Source: IMF, World Economic Outlook, April 2025

## Greece: Cement consumption >5 mn tons/year until 2010



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

## Greece: growth outlook

- €36 bn from NGEU grants and soft loans and €34 bn from EU Budget planned for the period 2021-2027.
- The Greek economy grew by 2.3% in 2024 and is expected to grow by 2.0% in 2025 (vs 1.3% EU average).
- The country's sovereign credit rating is rated as Investment Grade by all rating agencies.
- Cement market growth of 58% in the last 5 years (~10% CAGR), still below the Long-Term average.



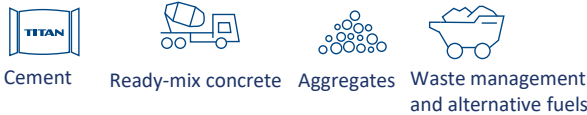
# Southeastern Europe - Business Overview

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

## Operating units

- 5 Cement plants
- 7 Ready-mix plants
- 1 Processed engineering fuel facilities

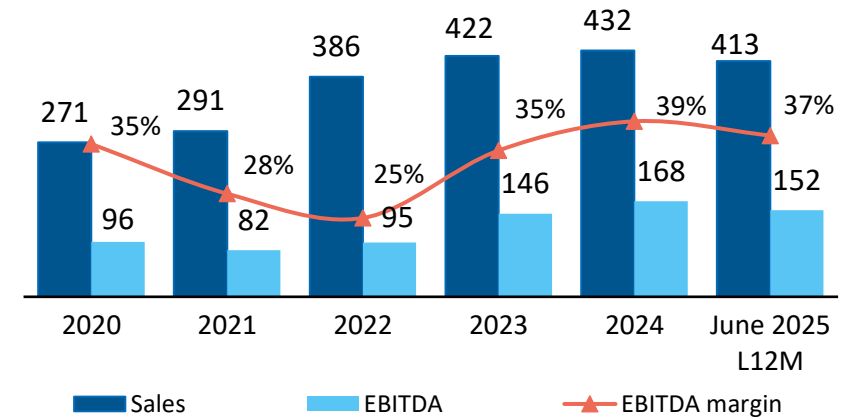
## Principal products / activities



**Cement Capacity:** 6.3m MT



## Sales & EBITDA (€m)



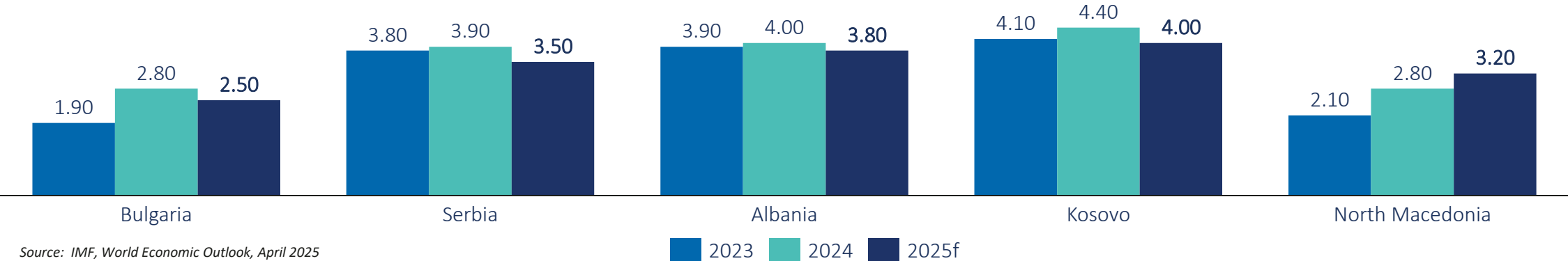
## Trends & Drivers

- No significant shifts in market dynamics were observed in H1 2025. Infrastructure and housing projects continued to support demand, complemented by trans-regional transport initiatives.
- Price increases in some markets offset rising production costs and price adjustments in other markets responded to competitive pressures.
- Investments in energy efficiency led to lower thermal energy costs, against higher electricity costs, with alternative fuel substitution rates increasing in Bulgaria and doubling in North Macedonia.
- Continued reduction in the clinker-to-cement ratio, aligning with the Group's strategy to lower the carbon footprint through innovation and new product development.

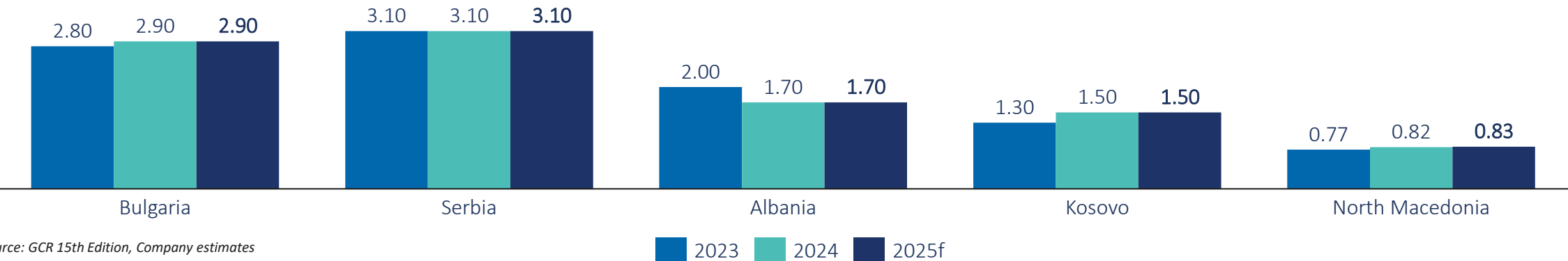
# SEE Prospects for Growth Lead to Positive Outlook

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

- 2 Cement plants
- 1 Grinding plant
- 1 Commercial Quarries
- 8 Ready-mix plants
- 2 Processed engineering fuel facilities

## Principal products / activities



Cement



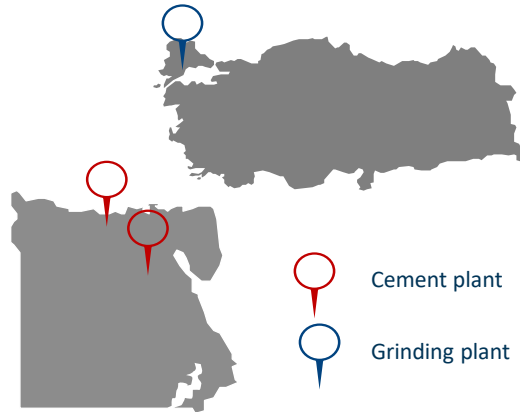
Ready-mix concrete



Aggregates



Waste management  
and alternative fuels

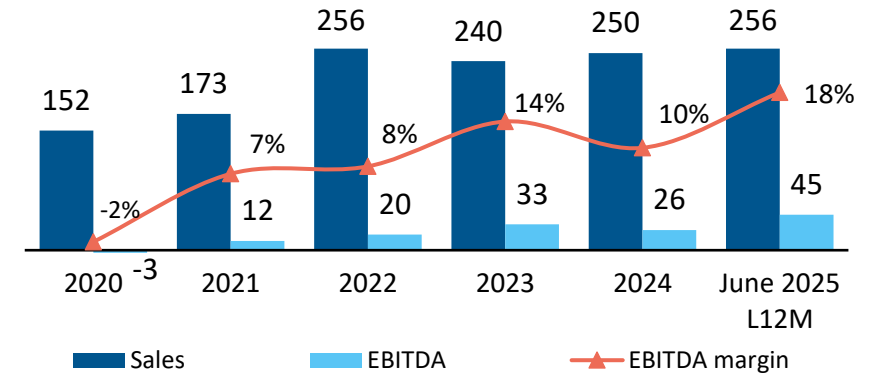


Cement plant

Grinding plant

**Cement capacity: 7.1m MT**

## Sales & EBITDA (€m)



## Trends & Drivers

**Egypt** recorded a strong turnaround.

- Domestic cement consumption grew by over 10% (in H1 2025), supported by foreign investment in mega tourism-related developments and resumed public infrastructure activity. High plant utilization.
- Export volumes increased significantly in H1 2025, with favorable pricing.
- Alternative fuel substitution rates reached ~40%, while expansion of storage capacity is underway to support growing exports and strengthen operations.

**Türkiye** reflects the Group's revised footprint post-divestment.

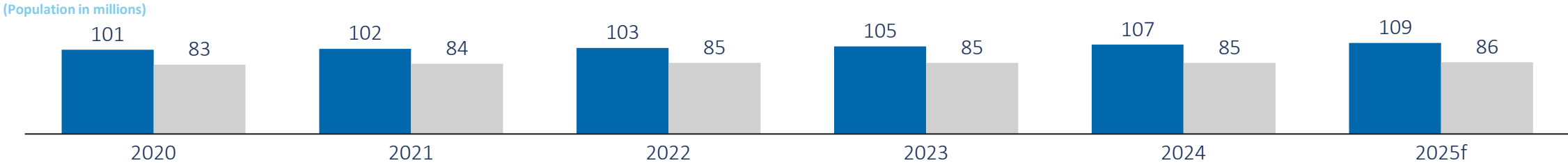
- In May 2025 Titan finalized the divestment of its 75% share in Adocim.
- As of June, operations comprise a grinding unit in Marmara and the Vezirhan pozzolana quarry in East Marmara.



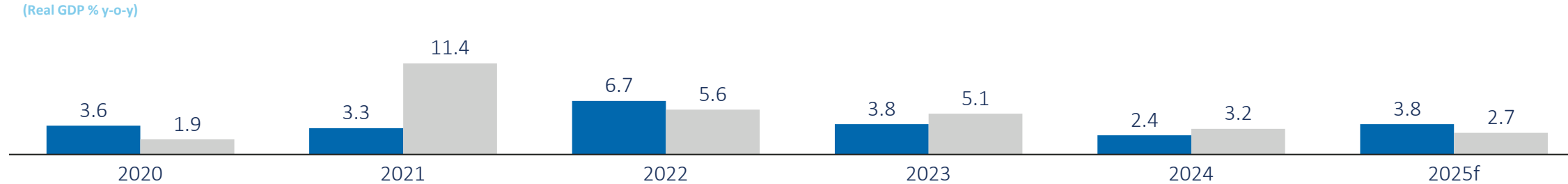
# Eastern Mediterranean

## Favorable Demographics Generate Economic Growth and Investment Needs

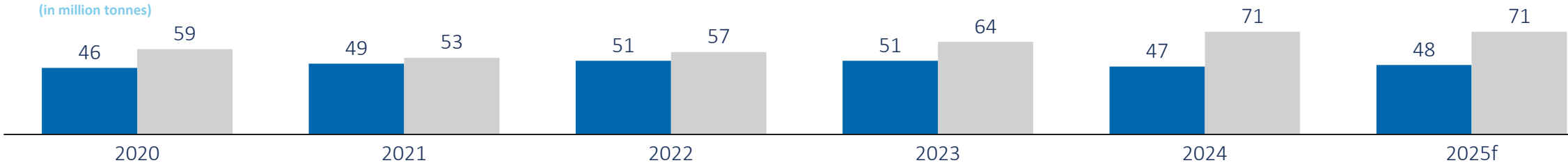
### Large, young and growing population...



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



### ...generating needs in cement consumption



Source: IMF, Global Economic Outlook, April 2025, GCR, 15<sup>th</sup> 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 Ready-mix plants

## Principal products / activities



Cement



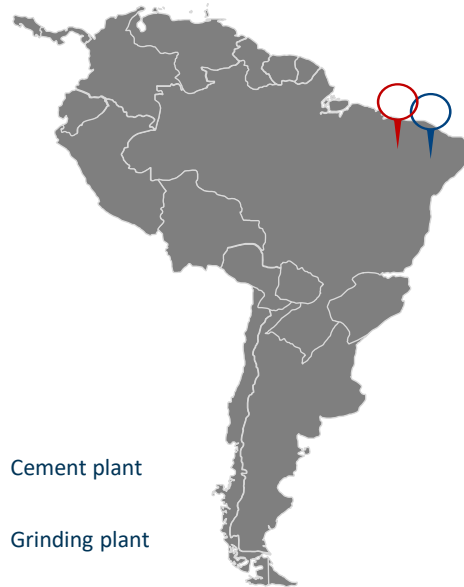
Ready-mix concrete



Cement plant

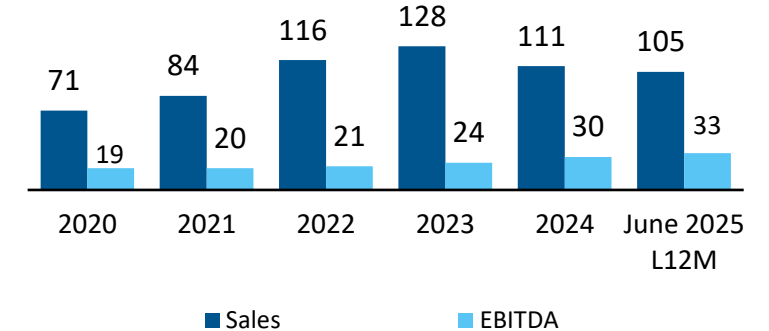


Grinding plant



**Cement capacity:** 2m MT

## Sales & EBITDA (€m)



*Note: Consolidated on an equity basis*

## Trends & Drivers

- In H1 2025, cement demand in Brazil grew by 3.5%, with a 7.4% increase in the Northeast region (Apodi's natural market), supported by labor market improvements, rising disposable income, and the expansion of the government's housing program.
- Profitability improved, with EBITDA up by €3.4 million, to €12.2 million, driven by higher volumes and lower energy and freight costs.
- Focus remains on product mix optimization and technical sales, targeting the precast industry, wind energy and major infrastructure projects.

# Financial Performance

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

[Financial Results-H1 2025](#)





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