

15 July 2021

Science Based Targets initiative (SBTi) validates TITAN Cement Group's CO₂ reduction targets

TITAN Cement Group is one of the first cement companies worldwide to have its CO₂ emissions reduction targets validated by the Science Based Targets initiative (SBTi)* as consistent with levels required to meet the goals of the Paris Agreement, following a thorough procedure. The targets, covering greenhouse gas emissions from TITAN's operations (scopes 1 and 2), are consistent with reductions required to keep warming to well-below 2°C.

The SBTi is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It independently assesses and validates corporate emissions reduction targets against the latest climate science. This validation underscores the Group's commitment to sustainability and action to prevent the most damaging effects of climate change.

The SBTi has validated TITAN's commitment to:

- Reduce scope 1 GHG (gross) emissions by -20.7% per ton of cementitious product by 2030 from a 2020 base year*. This target is in alignment with the -35% CO₂ reduction target on net emissions by 2030 from a 1990 base year, announced by TITAN earlier in the year.
- Reduce scope 2 GHG emissions by -42.4% per ton of cementitious product within the same timeframe. This target is in alignment with the -45% reduction target by 2030 from a 2020 base year, announced by TITAN earlier in the year.

In addition, TITAN has committed to drive down the CO₂ footprint of its operations and products aspiring to deliver society with carbon-neutral concrete by 2050, while it will monitor and independently verify its supply chain (Scope 3) emissions.

The Group aspires to reduce its carbon emissions by increasing the use of alternative fuels, accelerating its efforts in energy efficiency, developing low-carbon products, and adopting innovative technologies and solutions. Through the participation in European and international consortia, as well as through collaborations in R&D projects, TITAN will continue to develop low-carbon cementitious products and pilot carbon capture technologies in its plants, actively contributing to the industry's ambition for a carbon-neutral future.

TITAN Cement Group's CO₂ reduction targets are part of the Group's Environmental, Social and Governance (ESG) targets for 2025 and beyond that focus on four pillars, defined as material by its stakeholders: De-carbonization and digitalization; Growth-enabling work environment; Positive local impact; and Responsible sourcing, all underpinned by good governance, transparency and business ethics.

* The Science Based Targets initiative (SBTi) mobilizes companies to set science-based targets and boost their competitive advantage in the transition to the low-carbon economy. It is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi call to action is one of the We Mean Business Coalition commitments. The initiative defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets.

**The target boundary includes biogenic emissions and removals associated with the use of bioenergy.

Notes for Editors

Scope 1 emissions: refer to all direct emissions from the activities of an organization.

Scope 2 emissions: refer to all indirect emissions from electricity purchased.

Scope 3 emissions: refer to the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly impacts in its value chain.

About TITAN Cement Group

TITAN Cement Group, is a multiregional cement and building materials producer. Business activities cover the production, transportation and distribution of cement, concrete, aggregates, fly ash, mortars and other building materials. The Group employs about 5,400 people and is present in more than 15 countries, operating cement plants in 10 of them, the USA, Greece, Albania, Bulgaria, North Macedonia, Kosovo, Serbia, Egypt, Turkey and Brazil. Throughout its history the Group has aspired to serve the needs of society, while contributing to sustainable growth with responsibility and integrity.

Titan Cement International SA, is the parent company of TITAN Cement Group. For more information, visit the Group's website at www.titan-cement.com.
