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TITAN raises its climate ambition to help limit global warming to 1.5°C

TITAN Group reports robust decarbonization results, strengthens its commitment to net zero and updates its science-based CO₂ targets to levels aligned with limiting the global temperature increase to 1.5°C. The new targets have been submitted to the Science Based Targets initiative (SBTi) for validation.

In the third quarter of 2022, the Group reduced its net CO₂ emissions by 5.5%, or double the pace achieved in the equivalent period last year. Since 1990, TITAN has reduced its CO₂ footprint by 20%. With over 90 decarbonization initiatives in the pipeline across its markets and a program of product launches that offer its customers lower carbon solutions to build more sustainably, TITAN is well on track to deliver on its goals. Moreover, the efforts of the Group on the wider ESG targets have been recently recognized by MSCI, which rated TITAN with “AA” for a second consecutive year.

With its new science-based targets, TITAN seeks to address not only direct (Scope 1) emissions and indirect emissions from the generation of purchased electricity (Scope 2), but also other indirect emissions of the supply chain (Scope 3). By 2050, the Group seeks to achieve net zero greenhouse gas emissions across the value chain.

Marcel Cobuz, Chairman of the TITAN Group Executive Committee, stated: *“The initiatives in our decarbonization roadmap offer significant business-growth opportunities. Our technology and sales teams across all our markets are focused on decarbonizing faster our operations and offering our customers increasingly more sustainable and circular solutions.”*

Leonidas Canellopoulos, Chief Sustainability Officer of TITAN Group, added: *“We have made substantial progress in lowering our CO₂ emissions and now we are raising our climate ambition even further. We aspire to contribute to the global effort to limit warming to 1.5°C and we have updated our CO₂ reduction targets and submitted them for validation to the SBTi”.*

TITAN has a long tradition of science-based climate action, derived from its strong values and commitment to offer innovative construction solutions, and make a difference for a more sustainable world. In July 2021, TITAN was one of the first building materials companies worldwide to have its CO₂ reduction targets validated by the Science Based Targets initiative (SBTi) as consistent with the well-below 2°C ambition. TITAN, together with its peers in the Global Cement and Concrete Association, was an active contributor to the development of SBTi’s new 1.5°C science-based framework to decarbonize the cement industry.

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. For more information, visit the Group's website at www.titan-cement.com.