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TITAN Cement Group published its 2022 Integrated Annual Report

**Acceleration of commercial and technological transformation through innovation,
digitalization, decarbonization and growth investments**

TITAN Cement Group published its 2022 Integrated Annual Report (IAR), which outlines the Group's financial, as well as environmental, social and governance (ESG) performance. 2022 was a year of record sales and strong profitability growth in all markets and significant progress towards the Group's ESG targets for 2025 and beyond. TITAN continues to invest in growth, focusing on customer-driven innovation and the development of talent fit for the future, while accelerating its commercial and technological transformation.

Through integrated reporting, TITAN aims to offer a holistic view of how the Group's strategy, governance, performance and prospects lead to the creation of shared value over the short, medium and long term for all its stakeholders. The Report is available at: <https://www.titan-cement.com/newsroom/annualreports/>

TITAN 2022 Integrated Annual Report highlights:

- Second consecutive year of **record Group sales of €2,282.2m**, up 33.1%.
- **EBITDA rose to €331.2m** with all regions experiencing double-digit profitability growth.
- **NPAT reached €109.7m (+19.3%). Earnings per share increased by 24.4%.**
- **Net debt at €797.3m (+€84m) following record CapEx (€241.9m)** to achieve growth, realize energy cost efficiencies, optimize logistics costs, and expand capacities, as well as for more working capital to support sales growth. **Leverage ratio reduced to 2.4x.**
- **Well on track to achieve the Group's ESG targets for 2025 and beyond**, with top rating agencies recognizing TITAN's overall ESG performance. **Highest annual specific CO₂ emissions reduction (-5%)** recorded in the last decade with record high use of alternative fuels and record low clinker-to-cement ratio.
- **Green products and solutions approaching 20% of sales volumes.**
- Among three cement companies worldwide to receive a **top "A" score from CDP for their climate disclosure and action.**
- Among the first cement companies worldwide to have near and long-term **CO₂ emissions reduction targets validated by the Science Based Targets initiative (SBTi)** as consistent with the requirements to keep global warming to 1.5°C.
- **Continued investment in research, development, and innovation activities** across all markets, with an increased focus on decarbonizing construction, carbon capture storage and utilization, and the use of novel energy sources, materials and technologies.
- **Group digital transformation rolled out to more plants**, with production efficiencies, increased output, and energy cost savings, as well as with machine failure prediction, resulting in significant financial benefits.

About the Report

The 2022 TITAN Cement Group Integrated Annual Report (IAR 2022) has been prepared in accordance with Belgian law, the 2020 Belgian Code on Corporate Governance, the Non-Financial Reporting Directive 2014/95/EU, the European Taxonomy Regulation (EU) 2020/852, the International Financial Reporting Standards (IFRS) and the International Integrated Reporting Council (IIRC) principles for integrated reporting.

Other reporting frameworks followed by TITAN Cement Group include the UN Sustainable Development Goals (SDGs) 2030, the UN Global Compact Communication on Progress Guidelines, the Charter and Guidelines of the Global Cement and Concrete Association (GCCA), the Standards of the Sustainability Accounting Standards Board (SASB), the CDP questionnaires for climate change and water security, and the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

The separate and consolidated financial statements of the IAR 2022 were audited by PwC. The ESG performance overview and statements were independently verified by ERM Certification and Verification Services (ERM CVS), in accordance with the Charter and Guidelines of the Global Cement and Concrete Association (GCCA).

About TITAN Cement Group

TITAN Group is a leading international business in the building and infrastructure materials industry, with passionate teams committed to providing innovative solutions for a better world. With most of its activity in the USA, the Group employs over 5,000 people and operates in more than 25 countries, holding prominent positions in the USA, Greece, the Balkans, and the Eastern Mediterranean. The Group also has a joint venture in Brazil. With a 120-year history, TITAN has always fostered a family- and entrepreneurial-oriented culture for its employees and works tirelessly with its customers to meet the modern needs of society while promoting sustainable growth with responsibility and integrity. TITAN has set a net-zero goal for 2050 and has its CO₂ reduction targets validated by the Science Based Targets initiative (SBTi). The company is listed on Euronext and the Athens Exchange. For more information, visit our website at www.titan-cement.com