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Private Placement of Notes – Outlook 2023

Brussels, 11 December 2023, 08:30 CET – Titan Global Finance Plc, a subsidiary of Titan Cement International SA (“TCI”), successfully completed a private placement of a total amount of €150 million of a new issue of Notes, guaranteed by TCI, due June 2029, with a 4.25% annual coupon. The Notes will be issued at par and will be listed on the Irish Stock Exchange plc, trading as Euronext Dublin. The issue was arranged by Eurobank SA, National Bank of Greece SA, Alpha Bank SA and Piraeus Bank SA. The Notes were offered to Banks, Greek institutional investors and professional clients as defined in MiFID II.

The proceeds of the Notes will be used for general corporate purposes, including repayment of 2024 debt obligations. Reflecting the recent credit ratings upgrades (S&P:BB positive outlook, Fitch: BB+ stable outlook), the Notes contain favourable cost and terms for Titan Group under current market conditions. The issue is in line with the Group’s strategy to optimize its capital structure, extend its debt maturity profile and reduce its future financing costs.

As reported last month, Titan Group achieved strong growth in sales (€1,892m) and profitability (EBITDA €397m) in the first nine months of the year. This momentum continued into the fourth quarter and based on positive outlook and margin expansion to date, the Group expects to achieve sales in excess of €2,500m and EBITDA over €500m for the full year of 2023.

DISCLAIMER

Nothing in this announcement constitutes an offer to sell or the solicitation of an offer to buy the Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the “Securities Act”). The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States. The Notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area or the United Kingdom or consumers within the meaning of Article I.1 of the Belgian Code of Economic Law.

This press release may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management’s current intentions, beliefs or expectations. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this press release.

— This press release may be consulted on the website of Titan Cement International SA via this link:
<https://ir.titan-cement.com/en/regulatory-stock-exchange-announcements>

— For further information, please contact Investor Relations at +30 210 2591 257

About Titan Cement International SA

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 Southeastern Europe, 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.