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TITAN releases its Integrated Annual Report 2023

A year of record profitability and accelerated progress
towards achieving its Green Growth Strategy 2026

TITAN has released its Integrated Annual Report 2023 (IAR), which outlines the Group's financial, as well as environmental, social, and governance (ESG) performance. 2023 was a year of record-breaking performance, increased shareholder returns, and long-term stakeholder value creation, in line with its Green Growth Strategy 2026. These accomplishments underscore TITAN's commitment to sustainability, innovation, and customer-centricity.

Key highlights from the Integrated Annual Report 2023 include:

- **A third consecutive year of record growth:**
 - **Group sales** at €2,547m, up by 11.6%; **Record EBITDA 2023 performance** of €540.3m, up by 63.1%. All regions posted double-digit profitability growth, thanks to increased sales across all main products, operational efficiencies and improved management of energy costs. **NPAT more than doubled**, reaching €268.7m (+145%), while **Earnings per Share** stood at €3.6/share. **Return on Average Capital Employed (ROACE)** at 16.9%.
 - **Leverage ratio** at 1.2x, with net debt dropping by €137m to €660m, despite significant CapEx for growth, energy mix improvements and logistics efficiency.
 - In 2023, S&P revised the credit rating to "BB with positive outlook" and Fitch assigned a "BB+" rating.
- **Strategic investments:** In line with its Strategy 2026, TITAN implemented five acquisitions and partnerships adding access to reserves of more than 100m tonnes of supplementary cementitious materials and more than 90m tonnes of aggregates in attractive markets. Additionally, the company secured a €234 million grant agreement with the EU Innovation Fund for its pioneering Carbon Capture project "IFESTOS" in Greece.
- **Focus on sustainability and decarbonization:**
 - A reduction of specific net CO₂ emissions by 11kg year-over-year to 608 kg/tonne of cementitious product thanks to the increased use of alternative fuels and a lower clinker-to-cement ratio.
 - Lost Time Incident Frequency Rate (employees and contractors) at 0.45, among the best in the peer group.
 - 265 community engagement initiatives. More than 330,000 beneficiaries.
 - Inclusion in the "A" list of CDP for climate change and recognition with an "AA" ESG rating by MSCI.
- **Digital transformation:**
 - Significant strides in digital transformation, deploying Real-Time Optimizers and failure prediction systems across its plants, leading to enhanced productivity and decreased energy consumption.
 - Efficiencies in flagship plants: Pennsuco in the USA is the Group's first end-to-end digital cement plant.
- **Refreshed corporate identity** including purpose, revitalized values, and an updated logo that integrates the company's history by staying close to the design of the previous one, while reflecting the Group's strategy that combines dynamism, innovation, and sustainable development.

At the upcoming Annual General Meeting on 9 May 2024, the Board of Directors will propose the distribution of a dividend of €0.85 per share for the 2023 financial year, continuing its progressive dividend policy. Subject to the approval of the shareholders, the dividend increase corresponds to an increase of €0.25 per share or 42% compared to the previous year's dividend of €0.60 per share. Based on the share price of €21.25 as of 31 December 2023, the dividend yield is 4%. Combined with the previously announced share buyback programs with a total amount of ca. €15 million in 2023, the significant increase in the dividend underlines the company's strong focus on shareholder returns.

You may read the Integrated Annual Report 2023, here:
<https://www.titan-cement.com/newsroom/annualreports/>

About TITAN 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 developed markets, the Group employs over 5,700 people and operates in more than 25 countries, holding prominent positions in the US, Europe, including 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.