13 March 2024

Full Year Results 2023

Record profitability led by strong sales growth. Positive Outlook

Brussels, 13 March 2024, 08:30 CET - Titan Cement International SA (Euronext Brussels, Euronext Paris and ATHEX, "TITC") announces the fourth quarter and full year 2023 financial results.

2023 Highlights

- **Third consecutive year of record growth. Group sales at €2,547m, up by 11.6%; US and Europe contributed over 90% of Group sales and profitability.**
- **Record EBITDA 2023 performance of €540.3m, up by 63.1%, achieving margin expansion. All regions posted double-digit profitability growth, thanks to increased sales across all main products, firm pricing, operational efficiencies and improved performance of energy costs.**
- **NPAT more than doubled, reaching €268.7m (+145%), while Earnings per Share are 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 another high CapEx year, allocating capital to growth-related projects, improved energy mix and efficient logistics. In 2023, S&P revised the credit rating to "BB with positive outlook" and Fitch assigned a "BB+'' rating.**
- **Reduction of specific net CO_2 emissions by 11kg year-over-year to 608 kg/ton of cementitious product thanks to improved alternative fuels' usage and lower clinker-to-cement ratio; share of green products reached 23.4%.**
- **Another consecutive year of inclusion in the "A" list of CDP and achieving the "AA" score in MSCI ESG ratings, in recognition of the Group's leadership in corporate transparency and climate change performance.**
- **Signed €234m grant agreement with the EU Innovation Fund for Carbon Capture pioneering project "IFESTOS" in Greece.**
- **Strategy 2026 execution accelerated with 5 acquisitions and partnerships adding access to reserves of more than 100m tons of supplementary cementitious materials and more than 90m tons of aggregates in attractive markets. 4 investments completed by the Venture Capital initiative**.
- **Accelerated digital transformation with productivity improvements and reduction in energy consumption. As of end-2023, Real-Time Optimizers deployed in most plants & failure prediction systems in all plants.**
- **Proposed dividend payment of €0.85 per share for 2023, increased by 42% versus 2022.**
- **Outlook is positive, thanks to improved volumes and pricing of our attractive markets in the US and Europe. Completion of growth-oriented projects will result in further margin performance.**

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***Marcel Cobuz**, Chairman of the Group Executive Committee*

"This year's remarkable performance showcases our relentless focus on executing our strategy, delivering above-market results while positioning for further growth. In 2023, we have strengthened our presence in our core growth markets, delivered efficiency improvements and broadened our solutions, serving the increased and evolving needs of our customers. The results come from our experienced teams, whose hard work and growth mindset have enabled this record performance. As we celebrate these achievements, we continue our digitalization and decarbonization journey, building on our Green Growth Strategic Directions and delivering long-term sustainable value to all our stakeholders."

***Michael Colakides**, Managing Director of TCI & Group CFO*

"Reflecting on the fiscal year that ended, we are proud to have achieved a year of record Group sales and profitability. Despite global macroeconomic challenges, all our regions have again delivered double-digit EBITDA growth, backed by increased sales, firm pricing, operational efficiencies and improved performance of energy costs. We have halved our debt leverage ratio and delivered superior returns to shareholders while we continued our investments focusing on growth, energy efficiencies and logistics infrastructure projects, altogether highlighting the commitment and strength of our operations and the Group's growth strategy."

In million Euro, unless otherwise stated	**FY 2023**	**FY 2022**	**% YoY**	**Q4 2023**	**Q4 2022**	**% YoY**
Sales	**2,547.0**	2,282.2	+11.6%	**654.8**	620.4	+5.5%
EBITDA	**540.3**	331.2	+63.1%	**143.6**	99.9	+43.8%
Net Profit after Taxes & Minorities	**268.7**	109.7	+145.0%	**71.0**	20.6	+245.5%
Earnings per Share (€/share)	**3.60**	1.45	+148.7%			

TITAN Group - Review of the year 2023

In 2023, TITAN Group achieved a strong financial performance across the board, by growing sales, boosting earnings, and strengthening balance sheet position and liquidity. The Group posted a record EBITDA result with double-digit profitability growth in all regions of activity despite currency weakness in the Eastern Mediterranean markets. Supported by increased demand across its key markets, adapting pricing, counterbalancing persistent inflationary headwinds, along with better energy cost performance, the Group managed to restore profitability margins. Cash generation grew significantly, while the Group maintained high levels of CapEx during the year, in line with the mandates of its Green Growth Strategy 2026, prioritizing deployment of funds towards growth, decarbonization, digital transformation initiatives and improved logistics capabilities. Group sales in 2023 totaled €2,547.0 million, a 11.6% increase compared to the previous year, while EBITDA grew by 63.1%, reaching €540.3 million. The Group's net profit after taxes and minority interests more than doubled, reaching €268.7 million from €109.7 million in 2022, despite FX losses -in Egypt and Turkey- and higher taxes. Earnings per Share (EPS) grew at 3.6 €/share, versus 1.45 €/share in 2022. Titan's return on average capital employed (ROACE) in 2023, also increased significantly to 16.9%, compared to 7.0% in 2022.
Steadily increasing demand levels for the Group's leading products across all main markets have resulted in

expanded volumes. Titan's resilience has validated anew the Group's strategic geographic selections in positions that have exhibited strong market fundamentals and have performed well despite periodic patterns of cyclicality. In 2023, the Group's domestic cement sales posted growth, increasing by 2% to 17.5 million tons, while total cement exports to third parties were curbed, as more exports were directed to the Group's own terminals in the US and Europe. Volumes of ready-mix were reinforced owing to expanded demand leading to a 5% increase year over year bringing the total ready-mix concrete volumes of the Group to 5.9 million m^3. Group aggregates' sales also increased, growing by 4% to a total of 19.9 million tons in 2023 driven by substantial demand in Greece.

million	FY 2023	FY 2022	% YoY
Cement - domestic (metric tons) [(1)]	17.5	17.2	+2%
Ready-mix concrete (m^3)	5.9	5.6	+5%
Aggregates (metric tons)	19.9	19.1	+4%

(1) Cement sales in domestic markets including clinker and cementitious materials
Includes Brazil, does not include Associates

Financing & Investments

The Group remained committed to its long-term investment strategy having upheld high levels of CapEx during 2023, targeting future growth, directed to several projects across the Group's core markets mainly in the US and Europe. More than half of the annual total CapEx amount was apportioned to the US region as part of the Group's $300 million growth investment program for the period 2021-2023. The total CapEx for the Group reached €224.0 million compared to €241.9 million in 2022. The 2023 capital allocation priorities were set in areas targeting sales growth, cost efficiencies, transition to lower emissions and carbon footprint reduction as well as in logistics. Increased expenditures were also earmarked on the digital technology front resulting in manufacturing production efficiencies, while production and storage capacity expansion investment projects improved the Group's logistics capabilities, debottlenecking operations. Some landmark CapEx projects for the Group were executed during this past year, including the calciner in Kamari cement plant in Athens, Greece, with a total cost of €26 million, contributing to increased alternative fuels utilization. In the US, two new domes were constructed at the Group's key import terminals in Tampa (Florida) and Norfolk (Virginia) for a total investment of ca. $70 million with a combined import storage capacity of more than 130,000 metric tons. The Group also finalized two bolt-on investments as part of its Green Growth Strategy to expand its offerings of supplementary cementitious materials (SCMs). At the beginning of 2023, the Group took a participation in "Aegean Perlites", on the Greek island of Yali, while at the end of the year the Group acquired the concession rights in Vezirhan Pozzolana Quarry, in the East Marmara region of Turkey, bolstering its efforts to secure long-term pozzolana reserves for its own use and for trading purposes.

Operating Free Cash Flow reached €292.5 million thanks to the robust EBITDA result of €540.3 million and following disciplined working capital management, despite high CapEx levels and higher tax payments owing to the Group's increased profits.

In December 2023, a new bond was issued through a private placement for a total amount of €150 million at a 4.25% coupon rate and a maturity of five and a half years with the aim to extend the debt maturity profile and reduce financing costs. As at the end of 2023, the Group's net debt was €659.9 million decreasing substantially by €137.4 million versus the end of 2022. This deleveraging contributed to the sharp reduction of the Net Debt/EBITDA ratio to 1.2x (2022: 2.4x), achieving a decade-record low ratio. The Group has a low exposure to interest rate risk as approximately 90% of its debt is in fixed rates while the next material bond maturity is €350 million in November

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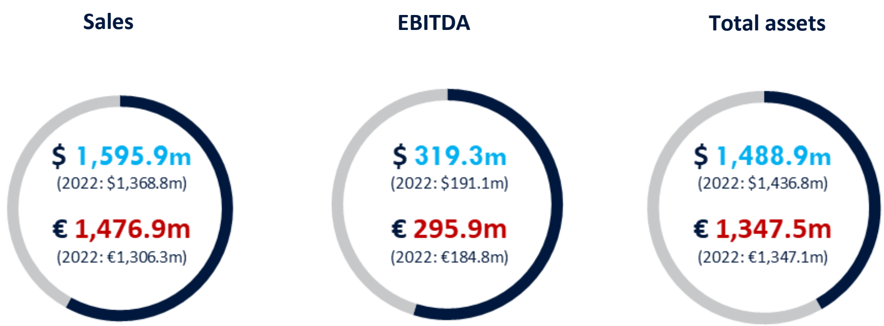
2024. The Group's credit ratings improved during the year, with S&P revising its rating for TCI in September to "BB with a positive outlook", versus a previous stable outlook, while last summer, Fitch initiated coverage, assigning a long-term issuer rating of "BB+'' to TCI and the outstanding bonds of Titan Global Finance.

Resolutions of the Board of Directors

During 2023, the Group has further strengthened shareholder returns by launching two new share buy-back programs. In February 2023, the Group completed a program that had started in mid-2022 for a value of €10 million, while in March 2023 another €10 million program started which was completed in November 2023. Upon its completion, a new larger share buy-back program was launched, for a value of €20 million. Overall, during 2023, 891,849 shares were acquired for a total amount of €14.9 million and are held as treasury shares. On December 31, 2023, Titan Cement International owned 3,881,995 treasury shares, representing 4.96% of the total voting rights. Apart from the various share buyback programs, the Company enhances shareholder value by distributing profits, either in the form of dividends or in the form of capital returns: for 2023, the Board of Directors is proposing to the Annual General Assembly of Shareholders, scheduled to take place on 9 May 2024, a dividend of €0.85 per share which represents an increase of 42% versus last year's amount.

Regional review of the year 2023

USA



The US region closed the year with high performance, thereby confirming expectations of the solid underpinnings of this highly resilient and adaptable market. Sustained consumer spending, increased exports and a revival in manufacturing investment supported GDP growth, while the labor market remained solid recording healthy gains throughout the year. The construction industry benefitted over the second half of the year from increased public spending, while residential construction activity in the year showed weakness, public sector projects benefitted from increased federal spending programs, instigated by the "CHIPS" and the Inflation Reduction Acts ("IRA"), while the private non-residential segment remained soft.
Performance in the Group's two main US areas of Florida and Mid-Atlantic was improved for another year. Florida has benefited from evolving trends in internal migration, reflecting choices of both residency and work and has become home to some of the country's fastest-growing cities, transforming the state into one of the larger US states with an unemployment rate below the nation's average and strong wage growth. The development of multi-family residential units, hospitality sector investments, offices and healthcare infrastructure continued at an increased pace. The state has also become a favorite for the tech sector migrating away from the West Coast and towards Florida. In the Mid-Atlantic, the construction market has displayed activity across diverse segments ranging from infrastructure and finance to healthcare which have attracted workforce and subsequently, residential build-up. In parallel, significant transportation infrastructure, underpinned by considerable funding allocated from the Infrastructure Investment and Jobs Act (IIJA) towards the upgrade of transportation corridors, on the back of a

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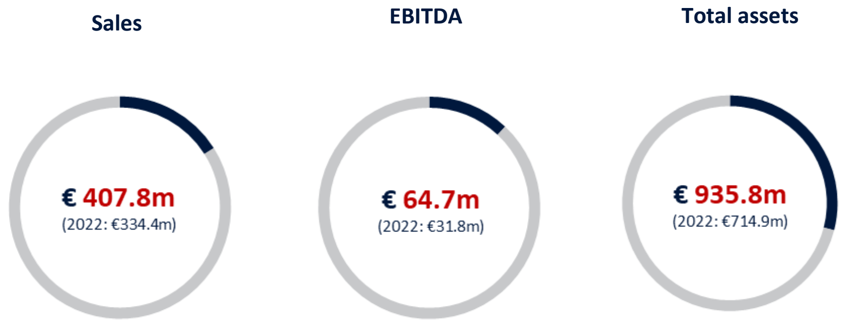
population influx, has created a positive spillover effect in the region.
The Group successfully navigated the diverse market trends capitalizing on its product and market positioning and realized healthy sales volumes throughout each quarter of the year, increasing sales by 16.6% (in \$). Pricing remained strong, with increases across most of Titan America's main products, reflecting the strong momentum already achieved entering the year and adjustments made during the period. Cement volumes have increased for another year in both Florida and the Mid-Atlantic. Margin increase benefited from efficiency improvements resulting from the extensive capital investments and from digital technology applied in the production process. Investments also focused on additional logistics infrastructure designed to improve efficiency and mitigate bottlenecks. Despite a deceleration of the rate of cost increases, costs remained elevated especially across raw materials, labor and transportation, reflecting the inflationary realities of the economy. This year was particularly significant for Titan America in terms of progressing our strategic investment plan, as in 2023, we completed the expansion of the Tampa import terminal and in early 2024 the Norfolk terminal expansion modernization, with its expected commissioning at the end of the first quarter of 2024.
Overall, Titan America sales in 2023 increased significantly by 16.6%, reaching ca. \$1.6 billion, while EBITDA for the year reached \$319 million, marking a substantial increase of 67% compared to 2022. In euro terms, sales increased by 13% to €1,477 million and EBITDA reached €296 million compared to €185 million in 2022.

Greece & W. Europe



Greece delivered a very good year, closing with a strong fourth quarter. The drivers of the construction market were varied and geographically broad-based: new residential development, large and smaller infrastructure projects, new land development and the ever-burgeoning tourism infrastructure investments. The Group was able to capitalize on the growth of the Greek domestic market owing to its presence in the highest growth areas, the establishment of new units in the vicinity of new project development as well as by investing in expanding storage capacity and investing in Ready-Mix trucks and pumps. It should be noted that the Group's cement containing a greater share of pozzolans now covers approximately 80% of the Greek market while third-party sales out of its recent participation in a pozzolan and perlite business on Yali are increasing. Significant double-digit growth rates were recorded across all product sales volumes, while the Group's vertically integrated positioning in the country, contributed to the increased sales of new higher-margin products as well as a rapidly growing mortars segment. Building on the strong local positioning, we recently (Jan'24) acquired a quarry in Attica with over 40 million tons in reserves, significantly enhancing our capacity to meet the increased demand of the region. This marks our third strategic move in the last year to expand reserves, encompassing areas such as greater Thessaloniki and Southern Peloponnese.
Cement exports remained strong for another year, with the US being Greece's biggest export market and our European terminals also delivering good results. Improved profitability was recorded thanks to higher global prices in seaborne traded cement across all export markets from our Greek plants. Specific net CO_2 emissions dropped in 2023, while the pre-calciner at the Kamari plant, which has been operational since the second half of the year, will further increase the usage of alternative fuels to record levels and contribute to the decrease of CO_2 emissions.
Sales for Greece and Western Europe in 2023 increased by 22% to €407.8 million, while EBITDA more than doubled to €64.7 million compared to €31.8 million in 2022.

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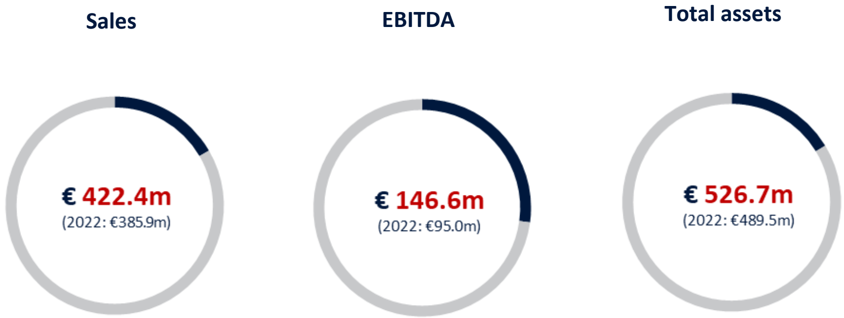
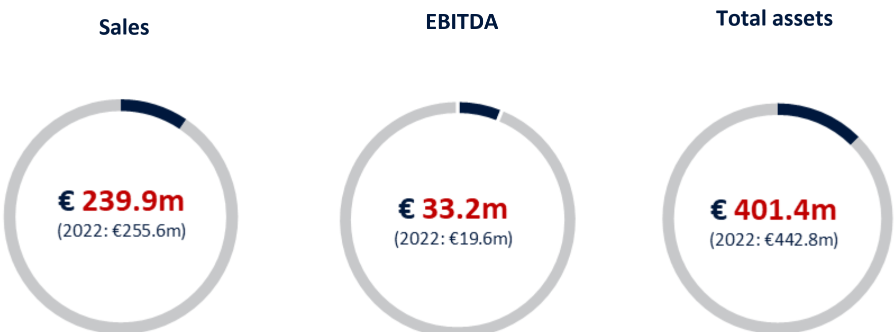
Southeastern Europe



The year in Southeastern Europe marked a historic high for the region, as sales volumes across all markets reached the 10m tons mark. The Group was able to participate in the regional growth with increased sales volumes. The drivers of this growth and development, vary depending on the country and are a mix of transportation infrastructure investments, mostly rail and road with the backing of European funding, large-scale residential development and a general spur to upgrade and modernize the existing building stock fueled by both institutional investment and remittances flowing into the region. This activity is observed in the large urban centers and locations conveniently served by the Group's plants allowing us to capitalize on the increased demand pull. At the same time, several operational efficiencies and decarbonization projects were completed, focusing on improved reliability of the plants and increased usage of alternative fuels, alternative raw materials and renewable energy, altogether contributing to the increase of EBITDA. The softening of electricity-related costs, coupled with resilient pricing helped raise profitability, restoring historical margins. In line with the Group's strategy, all plants achieved in 2023 a drop in clinker-to-cement ratio, continuing to decrease our carbon footprint. Over the year, the Group was also able to improve its performance through an increase in alternative raw materials used in Albania, the completion of a major investment improving our access to reserves in Serbia, the finalization of a photovoltaic plant in operation in North Macedonia, whilst reaching new highs of alternative fuels utilization of more than 48% in Bulgaria.
Sales in the region grew by 9.5%, compared to 2022, to €422.4m, while EBITDA improved by 54.4% to €146.6m.

Eastern Mediterranean



Egypt and Turkey encountered challenging policy decisions as the energy crisis -stemming from the war in Ukraine- and the recent turmoil in the Middle East exacerbated macroeconomic imbalances. The situation further deteriorated by a spike in external borrowing costs and the depreciation of local currencies against the dollar.
Egypt faces a mounting financial crisis exacerbated by the current tensions in the Middle East which have stifled the country's two main sources of hard currency: the Suez Canal and tourism. No major progress had been achieved with the IMF after the March 2023 agreement for a $3 billion financial support package, which was renegotiated last week (see outlook section). The cement market regulation agreement was extended for another year and

continued to balance supply and demand, resulting in supportive price levels. Cement demand, having grown for two consecutive years, mainly driven by state infrastructure projects and affordable housing, experienced a 7% decline in 2023, reflecting the prevailing economic conditions. The absence of hard currency coupled with the loss of value of the Egyptian pound contributed to inflated input costs. Nevertheless, the Group managed to mitigate the headwinds, by capitalizing for the first time on export opportunities, exporting clinker and by increasing the use of alternative fuels, improving profitability.

In Turkey, real-estate investments are attractive as a safe haven against soaring inflation, stemming mainly from the devaluation of the local currency. Larger investment projects have been fueled by the reconstruction process following the earthquake in February 2023, which together with the upgrade and refurbishment of the existing building stock and tourism development projects along the Aegean coast, resulted in an increase in domestic cement consumption in 2023. Our operations benefited from the increased domestic demand, marking a double-digit increase in volumes, reversing the drop in 2022. Thanks to robust demand, prices increased, offsetting the elevated production costs, a direct effect of higher inflation and currency devaluation. The Group's operations in Turkey stand out for their cost-effectiveness and lean operational performance. Alternative fuel utilization was augmented further following the operation of our new biomass unit, while blended cements sold achieved a significant reduction in the clinker-to-cement ratio. Turkey is also an important export hub for the Group with its dedicated facilities on the Black Sea complementing domestic activities.

The region recorded sales of €239.9 million, a decrease of 6.1% from 2022, impacted by local currency loss of value in both countries, however, increased demand, export volumes, higher rates of use of alternative fuel and favorable pricing, resulted in improved profitability margins, allowing for an EBITDA hike from €19.6 million in 2022 to €33.2 million in 2023.

Brazil (Joint Venture)

Domestic cement consumption in Brazil declined by 1.7% in 2023 compared to 2022. In the Northeast, the region where our joint venture, Apodi, operates, there was a slight increase of 0.5%. With interest rates remaining high throughout the year, the real estate sector recorded a decline. While an easing of interest rates has begun since August, this has yet to manifest itself in the real economy. Similarly, the government's social housing program did not get enough traction to have a significant effect in the course of the year. In 2023, Apodi posted increased sales of €128.2 million versus €115.9 million in 2022, while EBITDA reached €24.4 million versus €21.1 million in 2022, up by 15.5%.

Digital Transformation

The advent of Industry 4.0 and Artificial Intelligence (AI) has provided TITAN with a significant opportunity to create customer and shareholder value through the pursuit of digital transformation of its operations. Committed to a long-term comprehensive digitalization strategy, through the course of 2023 the Group made important steps in further advancing its digitally empowered, growth-oriented operating model. Projects and ongoing investments have encompassed all pillars of the Group's operating architecture, from manufacturing and integrated supply chain to customer experience.

In the manufacturing domain, the Group progressed with the rollout of its AI-based Real Time Optimizer (RTO) solutions for the cement manufacturing lines, while also building new optimization tools for several other assets. As of 2023, the Group has deployed RTOs in most of its cement plants realizing significant benefits both from the increase in the clinker and cement output and from savings in thermal energy and electricity consumption; improvements of ca. 10% are estimated in productivity and 5%-10% in the reduction of energy consumption for 2023. Additionally, the Group moved ahead with the rollout of its machine-learning-based failure prediction system, tailored to the digital footprint and operating environment of cement plants, thus enhancing their reliability while mitigating the costs of failures, downtime, and unplanned maintenance. As of the end of 2023, this system has been installed in all cement plants of the Group with very fast paybacks. Capitalizing on its machine learning failure prediction solutions, the Group launched its first digital business, "CemAI", which makes this unique digital service

available to global external customers; within 2023, CemAI scaled up with an expanding customer base. Finally, in 2023, Titan completed a new AI-based digital solution for cement quality prediction in its USA plants.
In the integrated supply chain domain, the Group continued to expand its proprietary toolkit and internal expertise by developing and piloting an AI-enabled Dynamic Logistics solution for concrete operations in selected areas in the US. The new digital solution significantly improves the productivity of the supply chain and offers better customer service. This new tool enhances the portfolio of digital supply chain tools already in place in several business units by 2023, such as advanced analytics solutions on distribution network optimization and on spare parts inventory optimization. At the same time, the Group is focusing on enhancing and digitalizing the way it interacts with its customers, to both improve customer experience and loyalty, as well as create a more efficient commercial operating model. To that end, in 2023, Titan launched an advanced 'push notification' feature for concrete customers in selected operations in the US, significantly enhancing customer service, while also deploying digital customer portals in ca. 50% of its business units in the US and Europe.

Innovation updates

In 2023, the Group launched a $40 million venture capital fund designed to foster innovation within the construction ecosystem and offer early exposure to transformative green technologies. As a part of this effort, we made a strategic investment in Zacua Ventures, an early-stage global venture fund focused on sustainable construction and the built environment and increased our investment in Rondo Energy, a US-based innovator in zero-carbon industrial heat solutions. We further extended our portfolio by investing in Carbon Upcycling's patented technology, which enables the injection and permanent storage of captured CO_2 into industrial byproducts and minerals, converting them into high-performance cementitious materials for use in cement and concrete, while we supported Natrx, a company specializing in high-performance, nature-based solutions for coastal resilience and protection. Moreover, lately, we joined forces with Orcan Energy AG to explore the scale-up potential and benefits of a new modular technology that can convert large waste heat volumes into clean and affordable energy.

ESG Performance review

Decarbonization

Addressing climate change remains at the top of the Group's sustainability agenda. In 2023 the Group reduced its specific net emissions to 607.7 kg CO_2 per ton of cementitious product, recording an 11kg reduction compared to 2022 levels. This reduction was driven by a record-high 19.6% utilization of alternative fuels and a historically low 76.9% clinker content in our cement products. Green products offered to customers represent 23.4% of our total cement production. A major milestone of the year was the selection by the EU Commission of IFESTOS, a groundbreaking carbon capture project in Greece, for a grant of €234m in the context of the third call for large-scale projects under the EU Innovation Fund. TITAN continues to make progress on R&D for Carbon Capture, Utilization and Storage (CCUS) through international collaborations. Through our participation in the HERCCULES CCUS research project, we aim to demonstrate, along with our partners, the feasibility of the entire CCUS value chain in Southern Europe, paving the way for larger-scale applications in the region.

Growth-enabling work environment

The Lost Time Injuries Frequency Rates (LTIFR) declined to a record low 0.35 and 0.58 LTIs per million worked hours among own personnel and contractors, respectively. By becoming a signatory to the United Nations Women's Empowerment Principles (WEPs), TITAN reaffirmed its dedication to fostering a workplace where all individuals can thrive and succeed. Our 2025 ESG target to achieve at least 1/3 representation of women on the Board of Directors has already been met, while the share of women in management increased to 20.8 % in 2023, recording a 26% increase vs the base year (2020).

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Positive local impact

Aiming to maximize our positive local impact, we implemented 265 community engagement initiatives across all countries in 2023, with the engagement of at least 6,537 participants and over 330,000 beneficiaries. As per our commitment to ensure that 2/3 of our total spend is directed to local suppliers and communities, we exceeded our overall target, reaching an average of 67.8% at Group level.

Responsible sourcing

Recognizing that energy efficiency is a key prerequisite to addressing climate change but also to preserving resources, 85.7% of the Group's total clinker production is now covered by ISO 50001 or energy audits, surpassing the 85% target set for 2025. In the context of the global transition towards a circular economy, the Group has worked steadily to reduce landfill waste. As a result, 55% of the Group's total clinker production is now covered by "Zero Waste to Landfill" certification, exceeding the target of 50% set for 2025. The diversion of returned concrete from landfills increased, with figures standing at over 85% for the past five years and reaching 87.5% in 2023, with over 171,220 tonnes of concrete returns utilized by the Group's business units. Water consumption at the Group's cement and grinding plants and their attached quarries further decreased by 7% to reach 222.7 l/t cementitious material.

Good governance, transparency, and business ethics

For second consecutive year, TITAN earned a place on the globally recognized "A" list of the carbon disclosure non-profit organization CDP, in recognition of its leadership in corporate transparency and performance on climate change. The company also achieved an "A-" score for water security management, being one of only three companies in its sector to attain top scores in both categories. We also achieved Prime status in the ISS ESG corporate rating, while maintaining our "AA" MSCI rating for a third consecutive year. The company also earned a Silver badge from EcoVadis and secured commendable rankings in assessments by S&P Global and Moody's Analytics, affirming its position among the top performers in the industry.

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Outlook

The resilience of the global economy throughout 2023 has played out with inflation falling slower than expected amid restrictive monetary policies. While the likelihood of a hard landing has been reduced, tight monetary conditions seem to get prolonged due to persistent inflation.

In the US, the construction market is expected to grow thanks to the combination of increased infrastructure and commercial activity. The momentum is driven by the surge in large-scale and infrastructure projects, effectively outweighing declines in the interest rate-sensitive categories of residential and light non-residential. However, any such softness should not last long, countered by buoyant demand in the regions we operate. Notwithstanding the challenges of labor shortages and the persistent struggle to recruit skilled employees, the pricing outlook for both cement and aggregates remains notably positive; tight supply in the face of strong demand fortifies this outlook. The strength of the US economy, coupled with healthy state financials, population growth, housing pent-up demand and expected infrastructure funding boost, should all weigh positively on demand for our products in the forthcoming years. Notably, our operations are strengthened and our market-enhanced presence with the addition of two new domes in our Florida and Virginia terminals, positions us for continued success in the country.

Construction activity in Greece should continue to expand in 2024, supported by the implementation of the European Recovery and Resilience Plan (RRP) and a resilient economy. As the implementation of the RRP shifts towards investments, it is set to sustain growth in capital spending. The construction sector should continue growing as many large infrastructure projects are well on the way, such as a highway in Southwest Greece, the new airport and a highway connecting east to west in Crete, the flyover in Thessaloniki, as well as numerous other infrastructure and land development projects across the mainland. The Group will continue developing its capacity to service efficiently this growing market's needs, expanding its product offering and further capitalizing on its more than 150m tons recently acquired reserves of aggregates, pozzolana and perlite. Moreover, the expansion of our Ready-Mix distribution network should further enhance profitability, in this high growth market supported by residential, commercial and tourism-related projects.

The markets in Southeastern Europe have exhibited resilience despite political uncertainty and global geopolitical tensions. Growth is set to accelerate moderately ahead, with inflation expected to soften, while wage growth and remittances bolster disposable incomes, coupled with substantial stimulus supporting major public infrastructure projects. EU accession negotiations may accelerate structural reforms bolstering fiscal sustainability. A slowdown in the EU trading partners could, however, dampen sentiment, moderate consumption and real growth. Amidst this environment, the Group is investing in further solidifying its profitability in the region by efficiency investments in the N. Macedonia and Kosovo plants, by increasing alternative fuels and materials use in Bulgaria and in Albania, by developing a new port storage to better serve the market of Montenegro and by adding a new mobile equipment capacity in Bulgaria and N. Macedonia.

Both Egypt and Turkey face challenging times ahead. In Turkey, the central bank has signaled its mandate to cool inflation with a return to more orthodox policies. This is balanced by the country's economic strengths, such as a relatively high GDP per capita, a dynamic and entrepreneurial private sector together with a more diversified economy. The Group will continue its energy efficiency investments while advancing its blended cement sales with the introduction of new products. In Egypt, we had very significant developments last week. First, ADQ, an Abu Dhabi investment vehicle, launched a $35bn investment into a new mega real estate development project, west of Alexandria, with a large part of the funds already injected in Egypt. In parallel, the IMF bailout loan was increased to $8bn, while simultaneously the central bank increased interest rates and allowed the pound to devalue and float, with the exchange rate initially setting at EGP 49/$1 (up from the previous rate of EGP 31/$1). These news are setting a new scene for the Egyptian economy as country default risk is practically no longer a concern and as the market will now operate freely and international trade is unblocked. These developments clearly set a more optimistic outlook for the Egyptian market.

In 2024, the Group will continue to pursue its Strategic 2026 priorities for capturing growth based on its performance-driven local operating model and supported by fast-paced execution. Our 2024 outlook is positive, thanks to improved volumes and pricing of our main markets in the US and Europe, which represent more than 90% of Group sales, as well as thanks to the completed growth-oriented projects that should further improve our margin performance. Our focus is on delivering cutting-edge solutions to meet our customers' evolving needs, ensuring low-carbon operations, while digitalizing our organization for greater efficiency, delivering long-term sustainable value to all our stakeholders.

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Consolidated Income Statement

(all amounts in Euro thousands)	Year ended 31 December	
	2023	**2022**
Sales	2,546,974	2,282,207
Cost of sales	-1,905,121	-1,889,522
Gross profit	**641,853**	**392,685**
Other operating income	8,606	8,058
Administrative expenses	-214,890	-188,319
Selling and marketing expenses	-36,197	-28,654
Net impairment losses on financial assets	-5,489	-3,974
Other operating expenses	-5,442	-2,166
Profit before impairment losses on goodwill, net finance costs and taxes	**388,441**	**177,630**
Impairment losses on goodwill	-111	-21,799
Gain on net monetary position in hyperinflationary economies	18,694	26,307
Finance income	5,665	7,567
Finance expenses	-48,003	-41,969
Loss from foreign exchange differences	-27,587	-12,416
Net finance costs	***-51,231***	***-20,511***
Share of profit of associates and joint ventures	2,586	1,876
Profit before taxes	**339,685**	**137,196**
Income taxes	-67,039	-26,715
Profit after taxes	**272,646**	**110,481**
Attributable to:		
Equity holders of the parent	268,689	109,655
Non-controlling interests	3,957	826
	272,646	**110,481**
Basic earnings per share (in €)	**3.5954**	**1.4455**
Diluted earnings per share (in €)	**3.5940**	**1.4445**

Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)

(all amounts in Euro thousands)	Year ended 31 December	
	2023	**2022**
Profit before impairment losses on goodwill, net finance costs and taxes	**388,441**	**177,630**
Depreciation and amortization	150,281	152,339
Impairment of tangible and intangible assets	1,592	1,233
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**540,314**	**331,202**

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Condensed Consolidated Statement of Financial Position

(all amounts in Euro thousands)	31/12/2023	31/12/2022
Assets		
Property, plant & equipment (PPE) and investment property	1,699,897	1,675,714
Intangible assets and goodwill	353,663	364,707
Investments in associates and joint ventures	108,995	100,412
Other non-current assets	23,867	35,515
Deferred tax assets	3,660	5,730
Total non-current assets	**2,190,082**	**2,182,078**
Inventories	395,477	394,672
Receivables, prepayments and other current assets	351,356	311,846
Bank term deposit	80,000	–
Cash and cash equivalents	194,525	105,703
Total current assets	**1,021,358**	**812,221**
Total Assets	**3,211,440**	**2,994,299**
Equity and Liabilities		
Equity and reserves attributable to owners of the parent	1,552,403	1,394,533
Non-controlling interests	30,720	29,741
Total equity (a)	**1,583,123**	**1,424,274**
Long-term borrowings and lease liabilities	541,025	763,598
Deferred tax liability	124,467	130,113
Retirement benefit obligations	21,371	20,217
Provisions	67,082	52,209
Other non-current liabilities	28,307	30,040
Total non-current liabilities	**782,252**	**996,177**
Short-term borrowings and lease liabilities	393,364	139,366
Trade, income tax and other payables	435,139	419,988
Provisions	17,562	14,494
Total current liabilities	**846,065**	**573,848**
Total liabilities (b)	**1,628,317**	**1,570,025**
Total Equity and Liabilities (a+b)	**3,211,440**	**2,994,299**

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Condensed Consolidated Cash Flow Statement

(all amounts in Euro thousands)	Year ended 31 December	
	2023	**2022**
Cash flows from operating activities		
Profit after taxes	**272,646**	**110,481**
Depreciation, amortization and impairment of assets	151,984	175,371
Interest and related expenses	41,524	39,143
Income taxes	67,039	26,715
Other non-cash items	37,253	850
Changes in working capital	-53,883	-91,911
Cash generated from operations	**516,563**	**260,649**
Income tax paid	-66,996	-16,679
Net cash generated from operating activities (a)	**449,567**	**243,970**
Cash flows from investing activities		
Payments for PPE and intangible assets	-224,006	-241,893
Proceeds from sale of PPE, intangible assets and investment property	6,007	5,748
Proceeds from dividends	1,172	1,180
Net payments from changes in investments to affiliates and other investing activities	-3,432	-487
Net cash flows used in investing activities (b)	**-220,259**	**-235,452**
Net cash flows after investing activities (a)+(b)	**229,308**	**8,518**
Cash flows from financing activities		
Dividends paid and share capital returns	-45,731	-38,618
Payments for shares purchased back	-14,918	-23,814
Proceeds from sale of treasury shares	1,097	808
Interest and other related charges paid	-44,896	-35,646
Net proceeds from drawn downs of credit facilities and derivatives	48,401	119,519
Bank term deposit	-80,000	-
Net cash flows (used in)/from financing activities (c)	**-136,047**	**22,249**
Net increase in cash and cash equivalents (a)+(b)+(c)	**93,261**	**30,767**
Cash and cash equivalents at beginning of the year	105,703	79,882
Effects of exchange rate changes	-4,439	-4,946
Cash and cash equivalents at end of the year	**194,525**	**105,703**

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ESG Performance Indicators

		2023	2022
Decarbonization			
Scope 1 net CO_2 emissions	kg/t cementitious product	607.7	619.0
Scope 2 CO_2 emissions	kg/t cementitious product	49.0	47.0
Scope 3 CO_2 emissions	kg/t cementitious product	114.5	116.7
Alternative fuel substitution	% heat	19.6	17.5
Clinker-to-cement ratio	%	76.9	78.4
Green products	% cement production	23.4	19.5
Taxonomy-aligned CapEx	million €	63.4	38.6
Investment in Research & Innovation	million €/year	22.1	11.7
Growth-enabling work environment			
Fatalities	#	0	1
Employee Lost Time Injuries Frequency Rate (LTIFR)	$\#/10^6$ h	0.35	0.63
Well-being initiatives	#	226	215
% of women in management	%	20.8	19.4
Average training hours	h/employee	25.2	22.7
Positive local impact			
Dust emissions	g/t clinker	19.8	21.7
NOx emissions	g/t clinker	1,165	1,251
SOx emissions	g/t clinker	238.4	257.4
Sites with biodiversity management plans	%	83.3	83.3
Community Initiatives	#	265	203
Internships	#	361	482
Social investment	m€	2.6	1.7
Employees from local communities	%	83.9	83.8
Local spend	%	67.8	67.6
Responsible sourcing			
Water consumption	l/t cementitious product	222.7	240.4
Water demand covered by recycled water	%	71.0	68.0
% of production covered by ISO 50001 or energy audits	%	85.7	85.9
Good governance, transparency, and business ethics			
Female representation on the Board of Directors	#	1/3	1/3
Independent Board members	#	9/16	10/16

Notes

Scope 1: direct CO_2 emissions ; Scope 2: indirect CO_2 emissions from electricity; Scope 3: indirect CO_2 emissions in the supply chain

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General Definitions

Measure	Definition	Purpose
CapEx	Acquisitions/additions of property, plant and equipment, right of use assets, investment property and intangible assets	Allows management to monitor the capital expenditure
EBITDA	Profit before impairment losses on goodwill, interest and taxes plus depreciation, amortization and impairment of tangible and intangible assets and amortization of government grants	Provides a measure of operating profitability that is comparable among reportable segments consistently
Net debt	Sum of long-term borrowings and lease liabilities, plus short-term borrowings and lease liabilities (collectively gross debt), minus cash, cash equivalents and bank term deposits	Allows management to monitor the indebtedness
NPAT	Profit after tax attributable to equity holders of the parent	Provides a measure of total profitability that is comparable over time
Operating free cash flow	Cash generated from operations minus payments for CapEx	Measures the capability of the Group in turning profit into cash through the management of operating cash flow and capital expenditure
Profit before impairment losses on goodwill, net finance costs and taxes	Profit before income tax, share of gain or loss of associates and joint ventures, net finance costs and impairment losses on goodwill	Provides a measure of operating profitability that is comparable over time

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Financial Calendar

28 March 2024	Publication of the Integrated Annual Report 2023
9 May 2024	Publication of the first quarter 2024 results
9 May 2024	Annual General Meeting of Shareholders
31 July 2024	Publication of the second quarter and half-year 2024 results
7 November 2024	Publication of the third quarter and nine months 2024 results

— This press release may be consulted on the website of Titan Cement International SA via this link https://ir.titan-cement.com

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

— An analyst call will be held at 15:00 CET, please see: https://87399.themediaframe.eu/links/titan240313.html

— The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated financial accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

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 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 CO_2 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.