



Photo: Roanoke integrated cement plant (Credit Titan Group)

TITAN MATERIALS

Titan Materials to expand its US footprint with Keystone Cement

Titan Materials' subsidiary Titan America has entered into an agreement to acquire Keystone Cement. Keystone operates an integrated cement plant in Bath in Pennsylvania's Lehigh valley with a cement capacity of 0.9 Mta, serving a 5.6 Mta market across Pennsylvania, Maryland, Delaware, and Ohio. Thanks to its attractive location, the plant operates in an environment of large-scale infrastructure and technology investments and extensive transportation modernization programs. Titan expects that the acquisition will accelerate top-line growth, enhance geographic diversification and improve operating margins through the realization of integration synergies. Titan Americas already has a significant presence on the East Coast with 2 integrated cement plants in Florida & Virginia with 3.5 Mta cement capacity (photo: Roanoke integrated cement plant) and operates key import terminals in Tampa (FL), Norfolk (VA) and New Jersey. The transaction price is US\$ 310 m, and the transaction is subject to regulatory approval and other customary conditions.

Bill Zarkalis, President & CEO of Titan America, commented: "The strategic investment aligns perfectly with Titan America's long-term growth strategy in the economic mega-regions along the

East Coast of the US and enables Titan America to strengthen further its existing core materials business in the Mid-Atlantic region while adding complementary capacity in high-growth regions. It also demonstrates our disciplined M&A strategy—acquiring assets where our operational capabilities, commercial network, and financial strength can create substantial shareholder value."

Marcel Cobuz, Chair of the Group Executive Committee, commented: "This acquisition in the US is consistent with the TITAN Forward 2029 Strategic Priorities, focusing on expanding cement capacity and accelerating inorganic growth in heavy materials, including alternative cementitious materials. It also complements the recent active Group portfolio management moves across our key markets towards the acquisitions of an integrated cement plant in the Greater Istanbul Market with US export potential, a cement grinding plant in France, aggregates bolt-ons in Greece, a precast Joint Venture business in the Western Balkans, along with investment partnerships in pozzolan in Greece and Türkiye as well as in fly ash facilities in the UK and in India.

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