Titan America

Q1 2025 Results

May 5, 2025

Disclaimer

This presentation and the accompanying oral presentation include “forward-looking statements,” that reflect our current expectations and views of future events. These forward-looking statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and include but are not limited to, statements regarding our financial outlook, future guidance, product development, business strategy and plans and market trends, opportunities and positioning. These statements are based on current expectations, assumptions, estimates, forecasts, projections and limited information available at the time they are made. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall,” “outlook,” “on track” and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a broad variety of risks and uncertainties, both known and unknown. Any inaccuracy in our assumptions and estimates could affect the realization of the expectations or forecasts in these forward-looking statements. For example, our business could be impacted by volatility and seasonality in the U.S. residential and non-residential construction markets; fluctuations in energy, fuel prices and transportation costs, significant changes in prices for or availability of commodities, labor or other production inputs; increased market demand for cement substitutes; and our ability to successfully implement our growth strategy. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. Moreover, we operate in a highly competitive industry, and new risks may emerge from time to time. You should not rely upon forward-looking statements as predictions of future events. These statements are based on our historical performance and on our current plans, estimates and projections in light of information currently available to us, and therefore you should not place undue reliance on them.

Although we believe that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assumes responsibility for the accuracy and completeness of these statements. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. Except to the extent required by federal securities laws, we undertake no obligation to update any information or any forward-looking statements as a result of new information, subsequent events or any other circumstances after the date hereof, or to reflect the occurrence of unanticipated events. For a discussion of potential risks and uncertainties, please refer to the risk factors and cautionary statements in our 20-F and other reports filed with the Securities and Exchange Commission. Copies of our SEC filings are available on our Investor Relations website, ir.titanamerica.com, or from the SEC website, www.sec.gov.

This presentation and the accompanying oral presentation also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the industry data generated by independent parties and contained in this presentation and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we compete are necessarily subject to a high degree of uncertainty and risk.

In addition to the financial information presented in accordance with International Financial Reporting Standards (“IFRS”), this press release includes the following Non-IFRS financial measures: Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Net Debt and Ratio of Net Debt to Adjusted EBIDTA. We define Adjusted EBITDA as net income before finance cost, net, income tax expense, depreciation, depletion and amortization, further adjusted to remove the impact of additional items such as asset impairment (recovery)/loss, foreign exchange (gain)/loss, net, derivative financial instrument (gain)/loss, net, fair value loss on sale of accounts receivable, net, share-based compensation and other non-recurring items, including certain IPO transaction costs. Net income is the IFRS measure most directly comparable to Adjusted EBITDA. We define Free Cash Flow as net cash provided by operating activities adjusted by net payments for capital expenditures, which includes (i) investments in property, plant and equipment, (ii) investments in identifiable intangible assets and (iii) proceeds from the sale of assets, net of disposition costs. Free Cash Flow is used by management to assess liquidity and quantify the amount of net cash provided by operating activities remaining after deducting the net amount of cash invested to maintain and expand the tangible and intangible assets used to support our business. The IFRS measure most directly comparable to Free Cash Flow is net cash provided by operating activities. We define Net Debt as the sum of short and long-term debt and short and long-term lease liabilities less cash and cash equivalents. Net Debt is used by management to measure the effective level of our indebtedness. We define Ratio of Net Debt to Adjusted EBIDTA as the ratio derived by dividing Net Debt by Adjusted EBITDA. The IFRS measure most directly comparable to Ratio of Net Debt to Adjusted EBIDTA is Net Income Margin. See “Reconciliation of IFRS to Non-IFRS” section for a detailed reconciliation of Non-IFRS financial measures to the most directly comparable IFRS measure.

We believe that in addition to our results determined in accordance with IFRS, these Non-IFRS financial measures provide useful information to both management and investors in measuring our financial performance and highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. These Non-IFRS financial measures provide supplemental information regarding our operating performance that excludes certain gains, losses and non-cash charges that occur relatively infrequently and/or that we consider to be unrelated to our core operations.

Non-IFRS financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Our presentation of Non-IFRS measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. Other companies in our industry may calculate these measures differently, which may limit their usefulness as comparative measures.

Today's Presenters

Bill Zarkalis

President & CEO

Larry Wilt

Chief Financial Officer

Key Messages

Solid Revenue, Net Income, and Adjusted EBITDA

Resilient Pricing Helped Offset Weather-related Volume Declines

Investments in Aggregates Drive Improved Sales Volumes & Margins

Reaffirms 2025 Outlook and Guidance

We See Underlying Strength in our Markets Despite Volatility

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Underlying Positive Market Fundamentals	Near-term Challenges
• Accelerating investment in infrastructure projects. • Growth in data centers continues unabated. • Commercial and industrial demand remain strong. • High residential underbuilt in our markets. • Pricing showing resiliency – up sequentially quarter over quarter for all five product categories.	• Macroeconomic uncertainty and impact on business and consumer sentiment. • Continued soft demand in residential, driven by higher for longer interest rates and housing affordability concerns. • Adverse weather conditions in Q1, primarily in the Mid-Atlantic region.

Mid-Atlantic Highlighted Commercial & Infrastructure Projects

Arthur Kill Terminal
Staten Island, NY

IAD AWS Data Centers
Northern Virginia

Norfolk International Terminal
Norfolk, VA

Inova Alexandria Hospital
Springfield, VA

Nokia Bell Labs
New Brunswick, NJ

JFK Airport
Queens, NY

Florida Highlighted Commercial & Infrastructure Projects

Freedom Stadium
Miami, FL

SQ1 West
West Palm Beach, FL

Opa Locka Airport
Miami, FL

Jacksonville Airport
Jacksonville, FL

Shands Bridge
Jacksonville, FL

SpaceX
Kennedy Space Center, FL

2025 Q1 Financial Highlights

Revenue
$392m in 1Q25 (**-2%** v. 1Q24)

Resilient pricing offset lower volumes

Adjusted EBITDA(1)
~$80m in 1Q25 (**~12%** growth v. 1Q24)
Adj EBITDA Margin 20.3% (+248bps v. 1Q24)

Profitability benefits from Pennsuco outage timing and growth in Aggregates

Net Income / EPS
~$33m in 1Q25 (**~13%** growth v. 1Q24)
$0.19/share vs $0.17/share in Q1 2024

Strong growth in Net Income & EPS

Free Cash Flow(2)
$2.7m in 1Q25 v. $13.8m 1Q24

Free Cash Flow reflects seasonal impacts and continued investments

ROACE(2)
~20.7% in 1Q25 (+56 bps v. 1Q24)

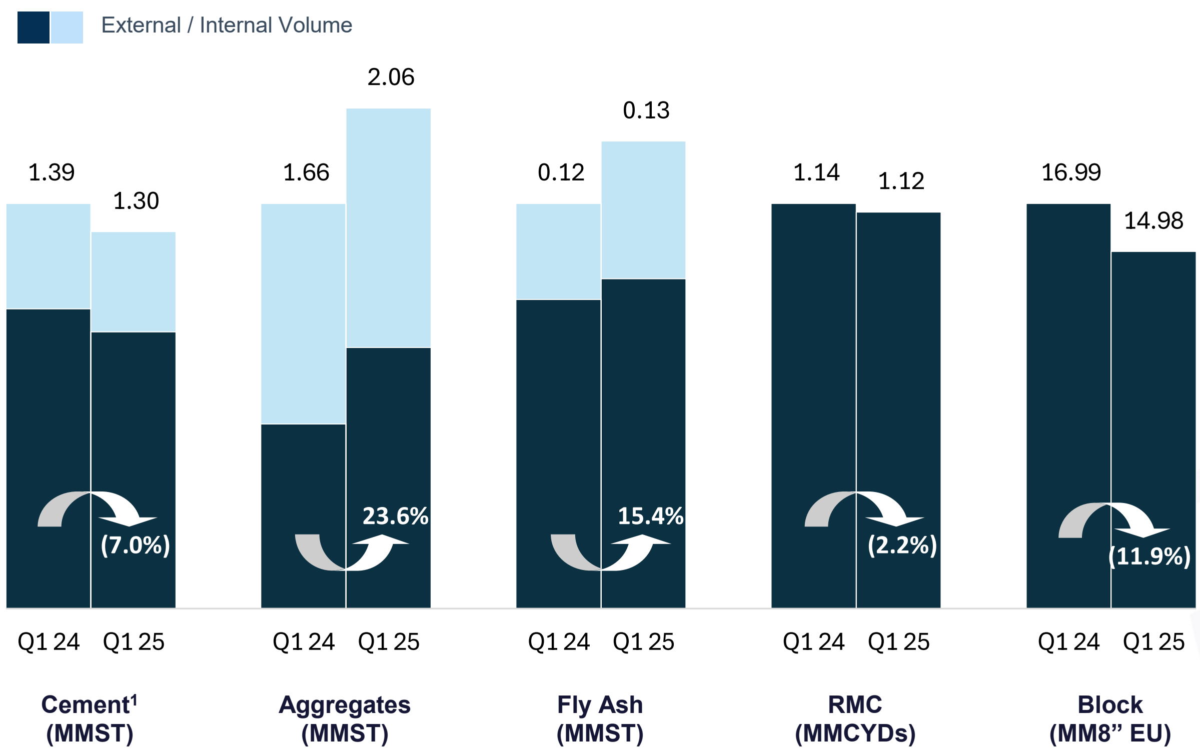
Attractive return on capital profile

Net Debt / Adjusted EBITDA(1)
0.84x TTM 1Q25

Low leverage and financial flexibility

Notes: Amounts disclosed subject to independent rounding.
(1) Further detail on Adjusted EBITDA reconciliation are included in the Appendix.
(2) See Glossary of Terms for definitions in the Appendix.

Infrastructure, Commercial & Industrial Drive Demand in an Otherwise Soft Quarter

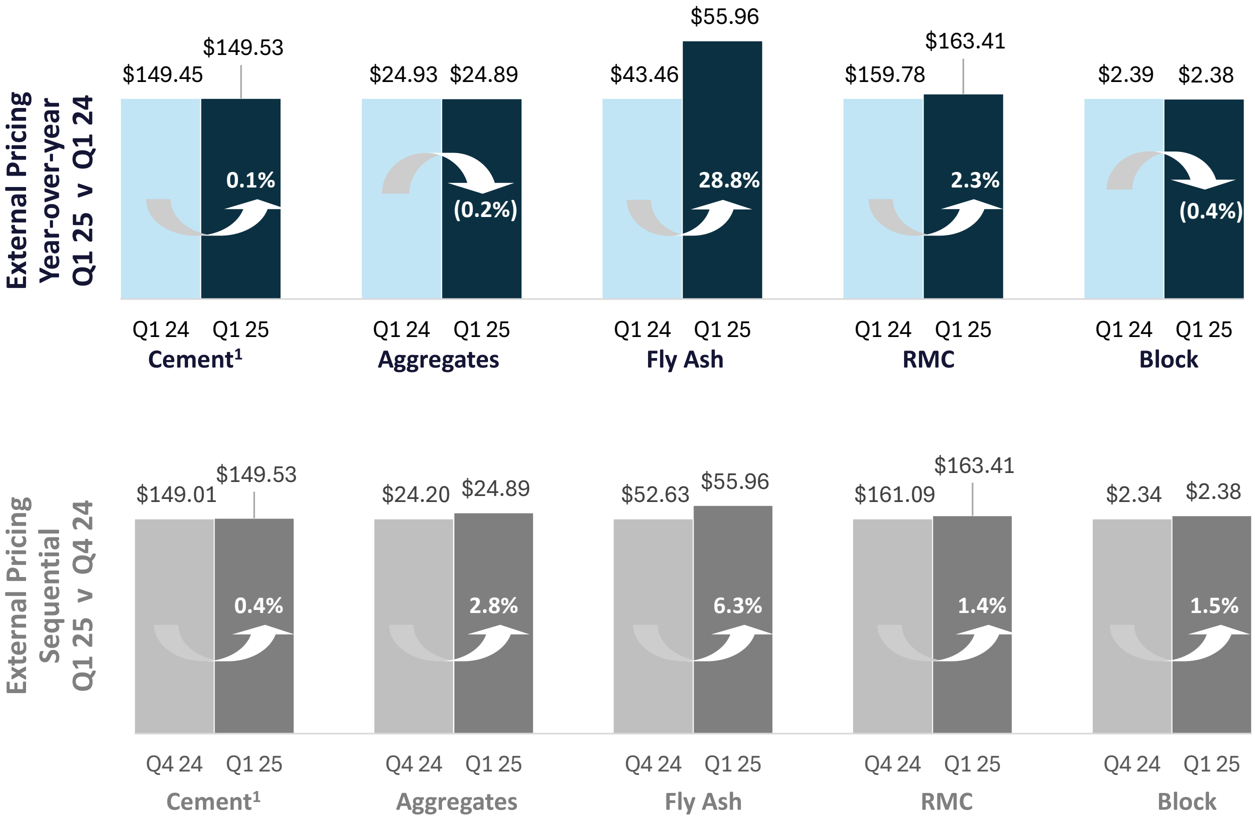


Commentary

- Q1 2025 volumes challenged by adverse weather and delayed residential restart.
- Aggregates volumes supported by strong infrastructure demand and added production capacity (enabled by strategic investments in Florida).
- Ready-Mix Concrete volume supported by strong presence in public and private non-residential sector.
- Block volumes reflect ongoing softness in the residential construction market.

Notes: Amounts disclosed subject to independent rounding.
(1) Includes materials sourced from Titan Cement International S.A.

Resilient Pricing Across Product Lines Despite Soft Quarter

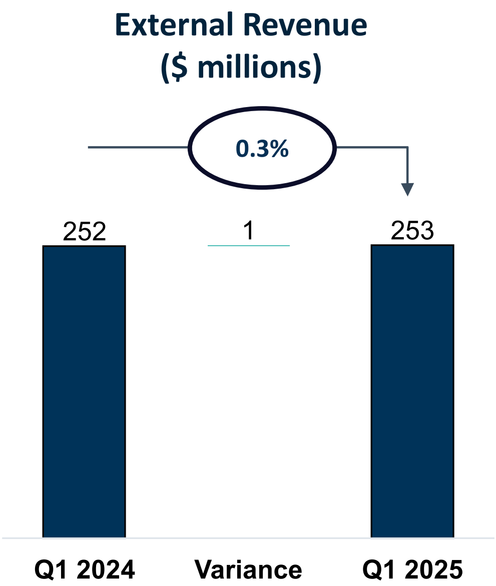


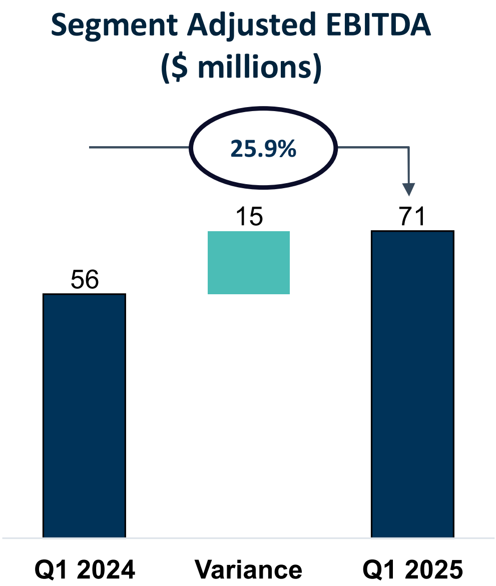
Commentary

- Pricing increased sequentially quarter over quarter across all product lines.
- Cement & Block pricing remains resilient in a notably soft quarter.
- Ready-Mix Concrete price momentum continued in Q1 driven by public and private non-residential sector.
- Continued strength in aggregate pricing, moderated by change in product mix.
- Strong pricing growth in Fly Ash reflecting more favorable geographic mix.

Note: Amounts disclosed subject to independent rounding.
(1) Includes materials sourced from Titan Cement International S.A.

Florida Q1 2025 Segment Highlights





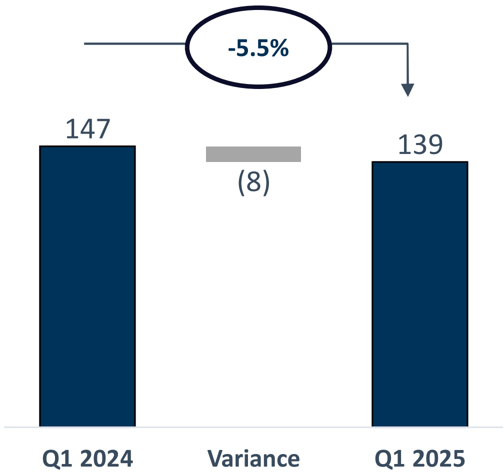
Commentary

- Strong aggregate demand & additional capacity drive volume growth and margin expansion.
- Timing of Pennsuco spring outage creating YoY favorable margin comparables.
- Commercial and Infrastructure sectors showing positive momentum, residential remains subdued.
- Operational excellence initiatives support margin growth.

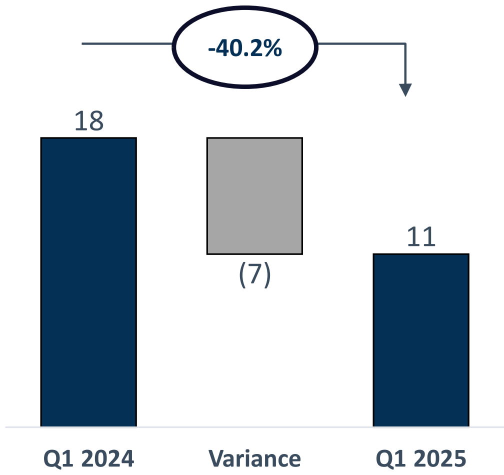
Note: Amounts disclosed subject to independent rounding.

Mid-Atlantic Q1 2025 Segment Highlights

External Revenue ($ millions)



Segment Adjusted EBITDA ($ millions)



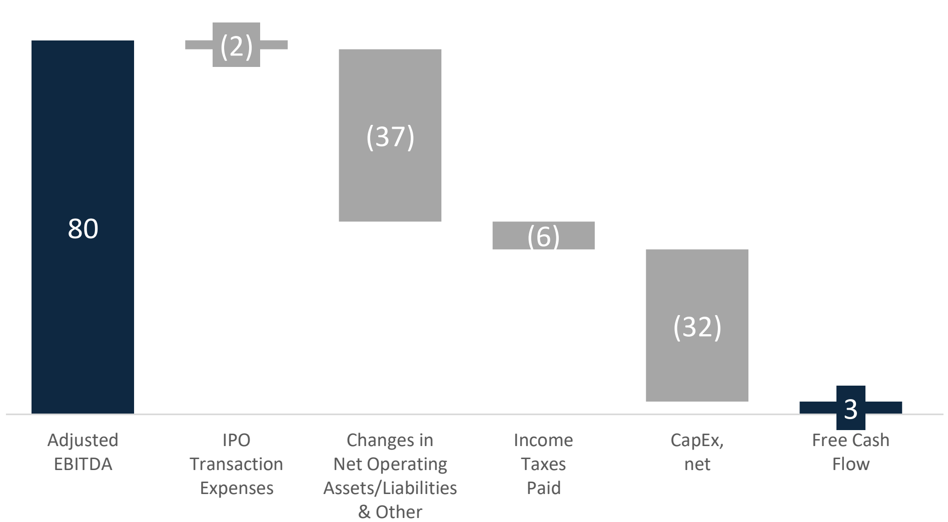
Commentary

- Inclement weather conditions affected >30% of available workdays in Q1.
- With weather improving, demand changed for the better in March while order books remain strong.
- Annual Roanoke planned maintenance shutdown completed successfully in January.
- Market fundamentals remain solid, with infrastructure and commercial investment providing a strong base for growth.
- Investment in new data centers continues unabated despite macro uncertainty.
- Construction in NJ/NY Metro is strengthening, with support from major infrastructure projects.

Note: Amounts disclosed subject to independent rounding.

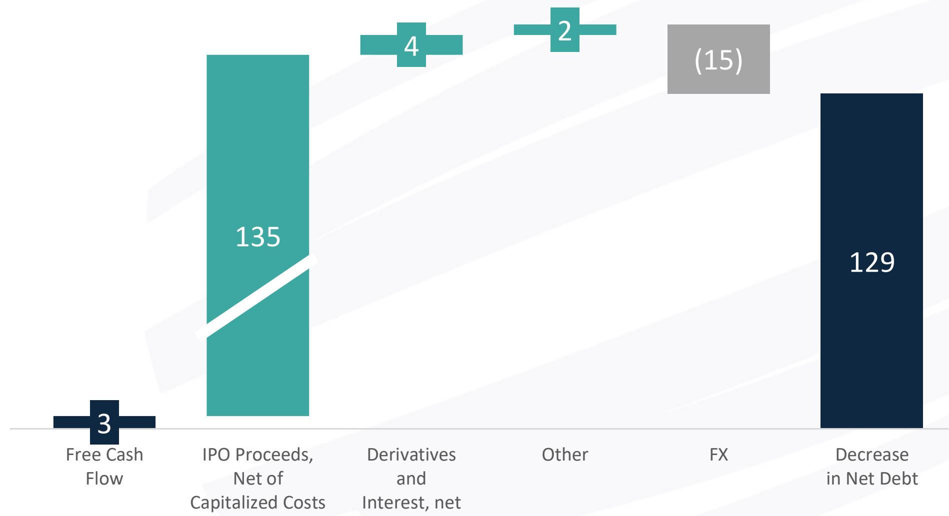
Net Debt[1] to Adjusted EBITDA[1] at Attractive 0.84x Level; Decrease in Net Debt Driven by IPO Proceeds

Q1 2025 Free Cash Flow



Q1 2025 Change in Net Debt

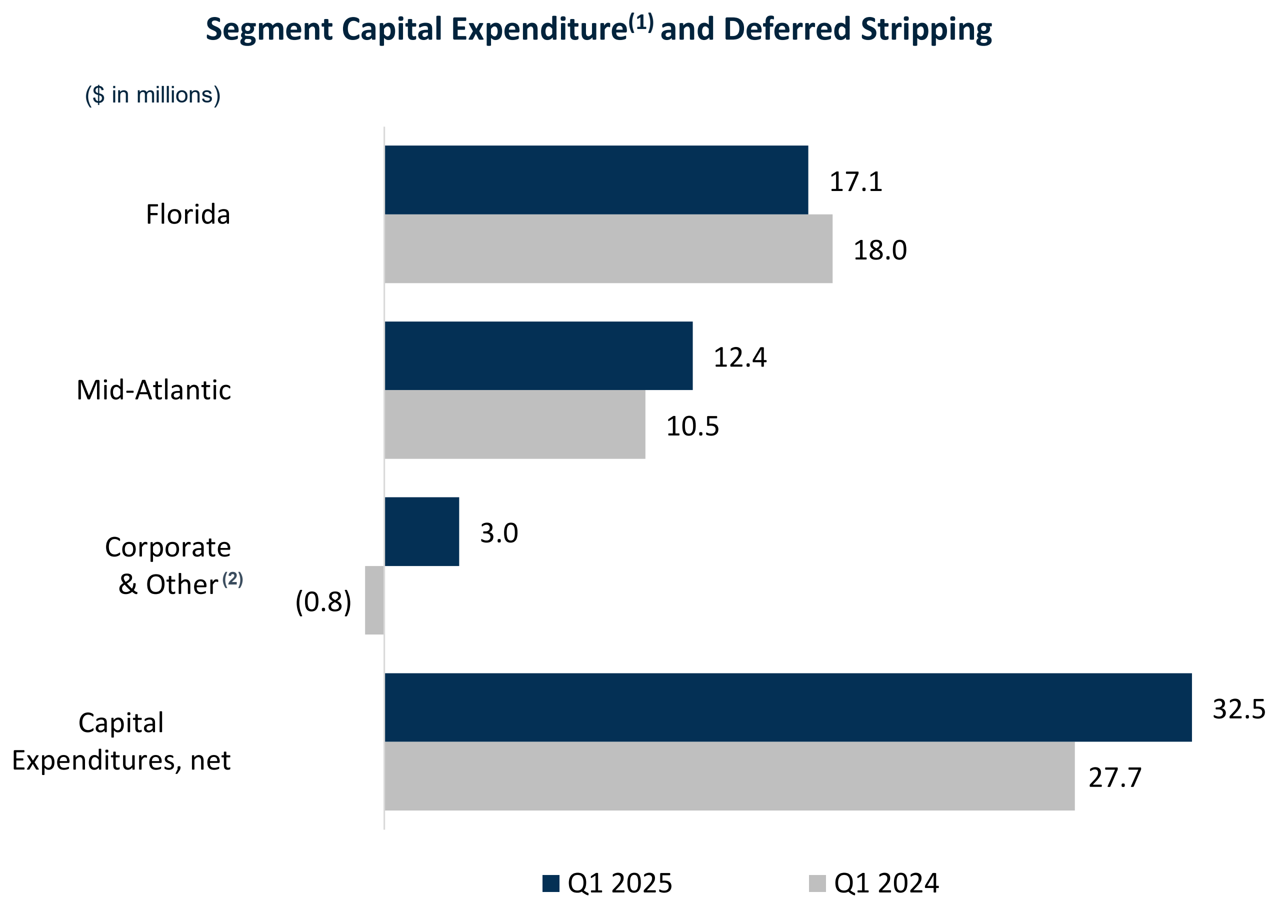
$ Millions	Q1 2025	FY 2024	Δ
Net Debt	$318.7	$448.1	($129.4)
TTM Adjusted EBITDA	$378.8	$370.4	
Net Debt to Adj. EBITDA	0.84x	1.19x	(0.35x)



Note: Amounts disclosed subject to independent rounding.

(1) Net Debt and Adjusted EBITDA are non-GAAP financial measures. Further detail on Net Debt and Adjusted EBITDA and reconciliations are included in the Appendix.

Capital Investments Driving Long-Term Value



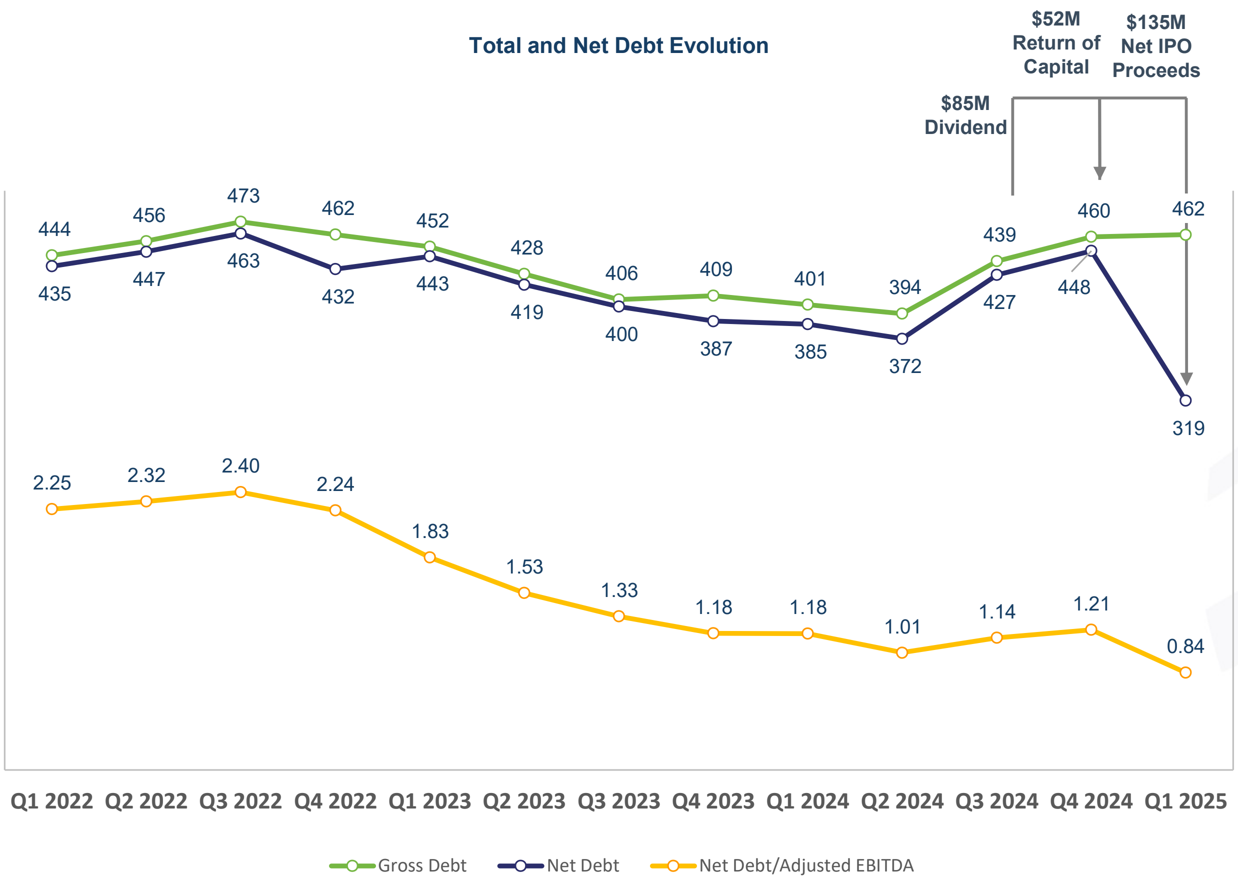
Commentary

- Invested in Type 1T cement development and delivery capacity.
- Expanded Ready-Mix mobile fleet to boost volume and improve efficiency.
- Invested in new plants and upgraded existing plants (both fixed and mobile) to grow market presence.
- Launched Miami Innovation Hub and continued investment in Customer Portal development to enhance product offerings and customer experience.
- Completed Roanoke's annual cement maintenance shutdown.

Note: Amounts disclosed subject to independent rounding.
(1) See Glossary of Terms for definitions in Appendix.
(2) Corporate & Other includes net proceeds from the sale of assets and changes in accrued Capital Expenditures.

Debt and Liquidity Profile

Net Debt/Adjusted EBITDA[1] ratio at 0.84x; No meaningful debt maturities before July 2027



Commentary

- Our net debt position was $318.7 million, representing a ratio of 0.84 times trailing twelve-month Adjusted EBITDA.
- This improvement in our leverage ratio reflects both the proceeds from our successful IPO in February and improvement in our Adjusted EBITDA performance.
- No meaningful debt maturities before July 2027.

[1]Net Debt/Adjusted EBITDA = period net debt divided by last 12 months Adjusted EBITDA

Capital Allocation Strategy and Financial Policy

Robust balance sheet enables strategic flexibility to support growth and execute on shareholder-value enhancing opportunities

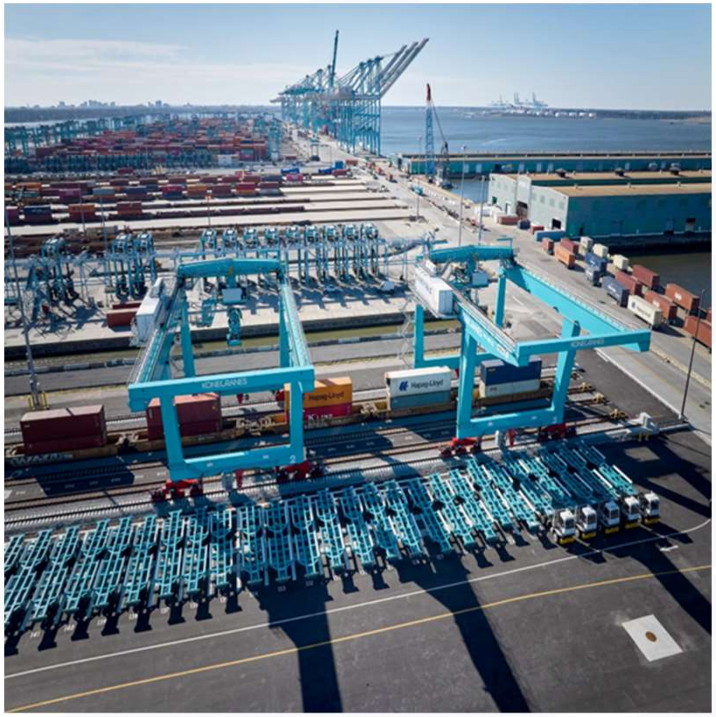
Organic Growth / Greenfield	M&A	Shareholder Returns
▪ Capacity expansion and other growth capex(1) to enhance market leading positions ▪ Robust pipeline of greenfield opportunities ▪ Investment in technology and innovation ▪ Maintenance capex(1)	▪ Opportunities to build upon and expand existing positions ▪ Bolt-ons as well as value chain adjacencies ▪ Expect to maintain healthy net leverage profile while making investments	▪ Regular quarterly dividend(2) ▪ Consider other avenues to return capital to shareholders in the medium term

Board of Directors recommends $0.04/share return of capital distribution for Q1 and Q2 2025 (total $0.08) out of company's $0.20 issue premium allocation subject to shareholder approval at May 6th annual general meeting.

(1) See Glossary of Terms for definitions in Appendix
(2) Subject to the discretion of the Board of Directors

Reaffirming Full Year 2025 Outlook Despite Uncertainty and Assuming No Severe Economic Downturn

- **Mid-single digit** revenue growth
- **Modest improvement in Adjusted EBITDA margin[1]** as compared to full year 2024
- 2025 results expected to be **weighted towards second half of the year**



Norfolk International Terminal – Norfolk, VA

Note: The Company's 2025 outlook is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve the results expressed by this outlook.
(1) Adjusted EBITDA margin is a non-GAAP measure. Refer to the Appendix to this presentation for definition.

Appendix

Condensed Income Statement

P&L ($ Thousands)	Q1 2025	Q1 2024	Variance
Revenue	$ 392,438	$ 400,091	(2%)
Cost of Goods Sold	(301,035)	(318,975)	(6%)
Gross Profit	**91,403**	**81,116**	**13%**
SG&A	(39,154)	(33,409)	17%
Other Income / Expense	(501)	(1,376)	(64%)
Operating Income	**51,748**	**46,331**	**12%**
Finance cost, net	(6,580)	(5,466)	20%
FX and Derivatives, net	(2,908)	(1,716)	69%
Other non-operating income	2,552	-	--
Income before Taxes	**44,812**	**39,149**	**14%**
Income tax expense	(11,439)	(9,616)	19%
Net income	**33,373**	**29,533**	**13%**
Adj EBITDA [1]	**79,797**	**71,446**	**12%**

Note: Amounts disclosed subject to independent rounding.
(1) Further detail on Adjusted EBITDA reconciliation in Appendix.

Condensed Balance Sheet

Balance Sheet ($ Thousands)		Q1 2025		Q4 2024
Inventories	$	220,128	$	227,638
Trade and other receivables, net		137,727		106,056
Other current assets		37,290		38,438
Cash and cash equivalents		143,246		12,124
Total current assets	**$**	**538,391**	**$**	**384,256**
Property, plant, equipment and mineral deposits, net		860,251		851,733
Other non-current assets / Intangibles		325,529		330,263
Total non-current assets	**$**	**1,185,780**	**$**	**1,181,996**
TOTAL ASSETS	**$**	**1,724,171**	**$**	**1,566,252**
Short term borrowing, including accrued interest		37,014		33,608
Accounts and related party payables		133,699		148,558
Other current liabilities		62,894		56,880
Total current liabilities	**$**	**233,607**	**$**	**239,046**
Long-term borrowings		359,157		358,222
Deferred income tax liability		99,178		98,212
Other non-current liabilities		115,785		120,758
Total non-current liabilities	**$**	**574,120**	**$**	**577,192**
TOTAL LIABILITIES	**$**	**807,727**	**$**	**816,238**
Stockholders' equity	**$**	**916,444**	**$**	**750,014**
TOTAL SHAREHOLDER EQUITY & LIABILITIES	**$**	**1,724,171**	**$**	**1,566,252**

Note: Amounts disclosed subject to independent rounding

Adjusted EBITDA Reconciliation

	Three Months Ended March 31		Twelve Months Ended	
Adjusted EBITDA ($ Thousands)	**2025**	**2024**	**31-Mar-25**	**31-Dec-24**
Net income	$ 33,373	$ 29,533	$ 169,914	$ 166,074
Income tax expense	11,439	9,616	59,367	57,544
Finance cost, net	6,580	5,466	27,289	26,175
Depreciation, depletion and amortization	24,434	22,103	102,272	99,941
EBITDA	**$ 75,826**	**$ 66,718**	**$ 358,842**	**$ 349,734**
IPO transaction costs	1,884	762	12,938	11,816
(Gain)/loss on disposal of fixed assets	(37)	788	1,586	2,411
FX & derivatives, net (gain)/loss	2,908	1,716	2,787	1,595
Fair value loss on sale of accounts receivable, net	963	1,486	4,097	4,620
Share-based compensation	774	785	3,830	3,841
Other	(2,521)	(809)	(5,329)	(3,617)
Adjusted EBITDA	**$ 79,797**	**$ 71,446**	**$ 378,751**	**$ 370,400**
Adjusted EBITDA Margin	*20.3%*	*17.9%*	*23.3%*	*22.7%*

Note: Amounts disclosed subject to independent rounding.
(1) See Glossary of Terms for definitions in Appendix

Free Cash Flow Reconciliation

($ in thousands)	Q1 2025	Q1 2024	Variance
Net cash provided by operating activities	**$ 35,193**	**$ 41,487**	**-15%**
Adjusted by:			
Investments in property, plant and equipment	(31,915)	(27,781)	15%
Investments in identifiable intangible assets	(641)	(2)	NM
Proceeds from the sale of assets, net of disposition co	58	75	-23%
Net Capital Expenditures	**$ (32,498)**	**$ (27,708)**	**17%**
Free Cash Flow	**$ 2,695**	**$ 13,779**	**-80%**

Note: Amounts disclosed subject to independent rounding.
(1) See Glossary of Terms for definitions in Appendix

Reconciliation of Net Debt

	As of	
($ in thousands)	**March 31, 2025**	**December 31, 2024**
Short-term borrowings, including accrued interest	$ 37,014	$ 33,608
Long-term borrowings	359,157	358,222
Short-term lease liabilities	11,977	12,386
Long-term lease liabilities	53,829	55,967
Less:		
Cash and cash equivalents	(143,246)	(12,124)
Net Debt	**$ 318,731**	**$ 448,059**

Note: Amounts disclosed subject to independent rounding.

Net Debt to Adjusted EBITDA

($ in thousands)		As of March 31, 2025		As of December 31, 2024
IFRS:				
Short-term borrowings, including accrued interest	$	37,014	$	33,608
Long-term borrowings		359,157		358,222
Short-term lease liabilities		11,977		12,386
Long-term lease liabilities		53,829		55,967
Total Debt		461,977		460,183
Trailing Twelve Months Net Income		169,914		166,074
Ratio of Total Debt to Net Income		**2.70**		**2.77**
Non-IFRS:				
Net Debt		318,731		448,059
Trailing Twelve Months Adjusted EBITDA		378,751		370,400
Ratio of Net Debt to Adjusted EBITDA		**0.84**		**1.21**

Note: Amounts disclosed subject to independent rounding.

Product Volumes

	Three Months Ended March 31			
Volumes (in thousands) [(1)(2)(3)]	**2025**	**2024**	**Change**	**% Change**
Total cement volumes	1,295	1,392		
Cement consumed internally	(343)	(362)		
External cement volumes	**952**	**1,030**	**(78)**	**-8%**
Total aggregates volumes	2,056	1,664		
Aggregates consumed internally	(984)	(906)		
External aggregates volumes	**1,072**	**758**	**314**	**41%**
External ready-mix concrete volumes	**1,116**	**1,141**	**(25)**	**-2%**
External concrete block volumes	**14,975**	**16,993**	**(2,018)**	**-12%**
Total fly ash volumes	135	117		
Fly ash consumed internally	(40)	(28)		
External fly ash volumes	**95**	**89**	**6**	**7%**

(1) Sales volumes are shown in tons for cement, aggregates and fly ash; in cubic yards for ready-mix concrete; and in 8-inch equivalent units for concrete blocks.

(2) Cement, aggregates and fly ash consumed internally represents the quantity of those materials transferred to our ready-mix concrete and concrete block production lines for use in the production process. Internal trading activity represents the consumption of internally sourced materials at a transfer price approximating market prices. These amounts are eliminated at the operating segment level or in consolidation, as appropriate.

(3) Aggregate volumes exclude by-products.

External Pricing

	Three Months Ended March 31					
Average External Selling Price [(1)]		**2025**		**2024**	**Change**	**% Change**
Cement	$	149.53	$	149.45	0.08	0.1%
Aggregates	$	24.89	$	24.93	(0.04)	(0.2)%
Ready-mix concrete	$	163.41	$	159.78	3.63	2.3%
Concrete block	$	2.38	$	2.39	(0.01)	(0.4)%
Fly ash	$	55.96	$	43.46	12.50	28.8%

(1) Average external selling prices are shown on a per ton basis for cement, aggregates and fly ash; on a per cubic yard basis for ready-mix concrete; and on a per 8-inch equivalent unit for concrete blocks.

Q1 2025 vs. Q1 2024 Segment Volume and Pricing Trends[(1)(2)]

	Florida		Mid-Atlantic	
	% Change in Volumes	% Change in Average Price	% Change in Volumes	% Change in Average Price
Cement	-4.1%	-0.4%	-10.6%	0.9%
Aggregates	26.0%	2.6%	2.7%	29.3%
Ready-mix concrete	-1.4%	2.6%	-3.5%	2.3%
Concrete block	-11.9%	-0.4%	N/A	N/A
Fly ash	47.2%	3.8%	1.2%	28.1%

Note: (1) Percent changes in volume include intercompany trading
(2) Percent changes in prices include the consumption of internally sourced materials at a transfer price approximating market price.

Glossary of Terms

Adjusted EBITDA (Non-IFRS Measure): net income before finance cost, net, income tax expense, depreciation, depletion and amortization, further adjusted to remove the impact of additional items such as (gain)/loss on disposal of fixed assets, asset impairment (recovery)/loss, foreign exchange (gain)/loss, net, derivative financial instrument (gain)/loss, net, fair value loss on sale of accounts receivable, net, share-based compensation and other non-recurring items. Net income is the IFRS measure most directly comparable to Adjusted EBITDA.

Adjusted EBITDA Margin (Non-IFRS Measure): Adjusted EBITDA divided by revenue. The IFRS measure most directly comparable to Adjusted EBITDA Margin is Net Income Margin.

Capital Expenditures ("capex"): represents investments in Property, Plant & Equipment and Intangible Assets net of proceeds for disposal of fixed assets.

Free Cash Flow (Non-IFRS Measure): Net cash provided by operating activities less net payments for capital expenditures which includes (i) investments in property, plant, and equipment, (ii) investments in identifiable intangible assets, and (iii) proceeds from the sale of assets, net of disposition costs.

MM: Millions

Net Debt: the sum of short and long-term borrowings, including accrued interest and current and non-current lease liabilities less cash and cash equivalents. Net Debt is used by management to measure the effective level of our indebtedness

Net Leverage: the ratio of Net Debt to LTM Adjusted EBITDA

NM: not meaningful

Ready-Mix Concrete ("RMC")

Return on Average Capital Employed ("ROACE"): calculated by dividing the last twelve months of operating income by average capital employed excluding accumulated cash in excess of $100 million.

ST: Short Tons

CYD: Cubic Yards

8” EU: 8” Equivalent Units

FX: Foreign Exchange Impact