

Titan America

Q3 2026 Results

November 4, 2026

Disclaimer

This presentation and the accompanying oral presentation include "forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that reflect our current expectations and views of future events. These forward-looking statements are intended to be covered 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 and future guidance, targeted run-rate benefits of our cost reduction and continuous improvement initiatives, capital expenditures and growth projects, product development, business strategy and plans and market trends, opportunities and positioning. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, Titan America's future results of operations, financial condition, liquidity, prospects, growth, strategies, developments in the industry in which we operate and the integration of the Keystone Cement Company, including the expected benefits, synergies, costs and timing of the Keystone acquisition. 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," "guidance," "plan," "continue," "would," "run-rate," "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, uncertainties and assumptions, both known and unknown, that could cause actual results or future events to differ materially from those expressed or implied thereby. Important factors that could cause such differences include, among others: general economic conditions and the level of residential, commercial and public infrastructure construction activity in our markets; interest rates and the availability of financing; the cost and availability of energy, raw materials, imported cement and freight; job site labor availability; tariffs and other trade measures; weather conditions and natural disasters; unplanned outages or other operational disruptions at our facilities; our ability to successfully integrate the Keystone Cement Company and realize the anticipated benefits and synergies of the acquisition; our ability to achieve the targeted benefits of our cost reduction and continuous improvement initiatives; changes in environmental and other laws and regulations; and geopolitical developments, including the effects of a prolonged conflict involving Iran on energy prices, supply chains and infrastructure spending. Additional risks are detailed in our Annual Report for the fiscal year ended December 31, 2025, filed on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC") on March 24, 2026, including under "Item 3.D. Risk Factors," and in our other filings with and submissions to the SEC, including on Form 6-K. Any inaccuracy in our assumptions and estimates could affect the realization of the expectations or forecasts in these forward-looking statements. 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.

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. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation and should not be construed as statements of fact. Except as required by applicable law, we undertake no obligation to update or revise 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. 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. While we believe these sources are reliable, we have not independently verified the industry data generated by independent parties and contained in this presentation. 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 as issued by the International Accounting Standards Board ("IFRS"), this presentation includes the following Non-IFRS financial measures: Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Net Debt and Ratio of Net Debt to Adjusted EBITDA (also referred to as Net Leverage). 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 the following items, as applicable: (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 certain transaction costs (including IPO transaction costs and acquisition-related expenses) and other items that management does not consider indicative of our ongoing operating performance, as detailed in the reconciliation in the Appendix. Net income is the IFRS measure most directly comparable to Adjusted EBITDA. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. The most directly comparable measure to Adjusted EBITDA Margin is Net Income Margin, which we calculate as net income divided by revenue, each as determined in accordance with IFRS. We define Free Cash Flow as net cash provided by operating activities less net payments for capital expenditures, which consists of (i) investments in property, plant and equipment, and (ii) investments in identifiable intangible assets, less (iii) proceeds from the sale of assets, net of disposition costs, and (iv) proceeds from grants related to property, plant and equipment. 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-term 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. The most directly comparable IFRS measure to Net Debt is total debt, calculated as the sum of the IFRS line items described above. We define Ratio of Net Debt to Adjusted EBITDA as Net Debt as of the applicable reporting date divided by Adjusted EBITDA for the trailing twelve-month period ended on that date. The IFRS measure most directly comparable to Ratio of Net Debt to Adjusted EBITDA is the Ratio of Total Debt to Net Income, calculated as total debt divided by net income for the trailing twelve-month period, each as determined in accordance with IFRS. See the reconciliations in the Appendix to this presentation for a detailed reconciliation of Non-IFRS financial measures to the most directly comparable IFRS measures. This presentation also includes Adjusted EBITDA Margin on a forward-looking basis. We are not able to provide a reconciliation of forward-looking Adjusted EBITDA Margin to forward-looking Net Income Margin without unreasonable efforts because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such reconciliation, including foreign exchange and derivative financial instrument gains and losses, acquisition-related expenses, income tax expense and other items excluded from Adjusted EBITDA. The unavailable information could have a significant impact on our IFRS results.

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, non-cash charges and other items that we do not consider indicative of our ongoing operating performance.

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 the items excluded from these measures, and we may incur similar expenses in the future. 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

Q3’26 performance reflects the impact of increasingly challenging market conditions, higher energy costs, and adverse weather

Mid-Atlantic segment resilient in Q3’26 despite impact from unplanned maintenance outage at Roanoke, exacerbated by import supply disruptions

Florida segment impacted by deteriorating residential and commercial demand, project delays, job site labor shortages, and adverse weather

Keystone integration on schedule, with demonstrated early successes in reliability, quality, and market synergies

Updating 2026 full year guidance for recent market dynamics



Project Cornerstone – Building a Stronger Foundation for Sustainable Growth and Operational Excellence



Targeting Annual Run-Rate Benefits of >$50 million by 2029

Manufacturing Plants of the Future

Operational Efficiencies Enabled by Proprietary Digital Solutions

Excellence in Cost-to-Serve

Improved Distribution Network, Port, Rail, and Truck Fleet Efficiency

Buy-Less, Buy-Better

Embed Procurement in Strategic Planning; Capitalize on AI Analytics & Demand Management

Completion of New Second Berth at Our Tampa Bay Multi-Product Mega Marine Terminal Expands Capacity and Capabilities

Opened new multi-product berth, reflecting more than two decades of successful partnership with Port Tampa Bay

Enhances our ability to source efficiently heavy upstream construction materials: cement, cementitious, and aggregates

Constructed adjacent to company's active cement import terminal and existing berth

Enhances operational efficiency with improved material flow and priority berthing rights

Complements previous investments to support secular long-term growth trends



2026 Q3 & YTD Financial Highlights

Heightened Market Headwinds, Unfavorable Weather Conditions, Higher Energy Costs, and Unplanned Maintenance Outage at Roanoke Plant Significantly Pressured Margins in Q3'26

Revenue

$462m in Q3'26 v. $437m in Q3'25

$1,331m *in YTD'26 v. $1,259m in YTD'25*

Solid Q3'26 revenue growth in Mid-Atlantic, including contribution from Keystone, offsets Florida softness

Operating Cash Flow

$220m in YTD'26 v. $215m in YTD'25

Operating Cash Flow reflects lower cash tax payments

Adjusted EBITDA

$95m in Q3'26 v. $117m in Q3'25

$278m *in YTD'26 v. $296m in YTD'25*

Market headwinds coupled with jobsite labor shortages in Florida and unplanned outage in Roanoke weigh on Q3'26

Free Cash Flow

$67m in YTD '26 v. $94m YTD'25

Free Cash Flow reflects increased investments in selective growth projects

Net Income

$40m in Q3'26 v. $57m in Q3'25

$116m *in YTD'26 v. $142m in YTD'25*

$0.22/share in Q3'26 vs $0.31/share in Q3'25

$0.63/share in YTD'26 vs $0.78/share in YTD'25

Net Debt / Adjusted EBITDA

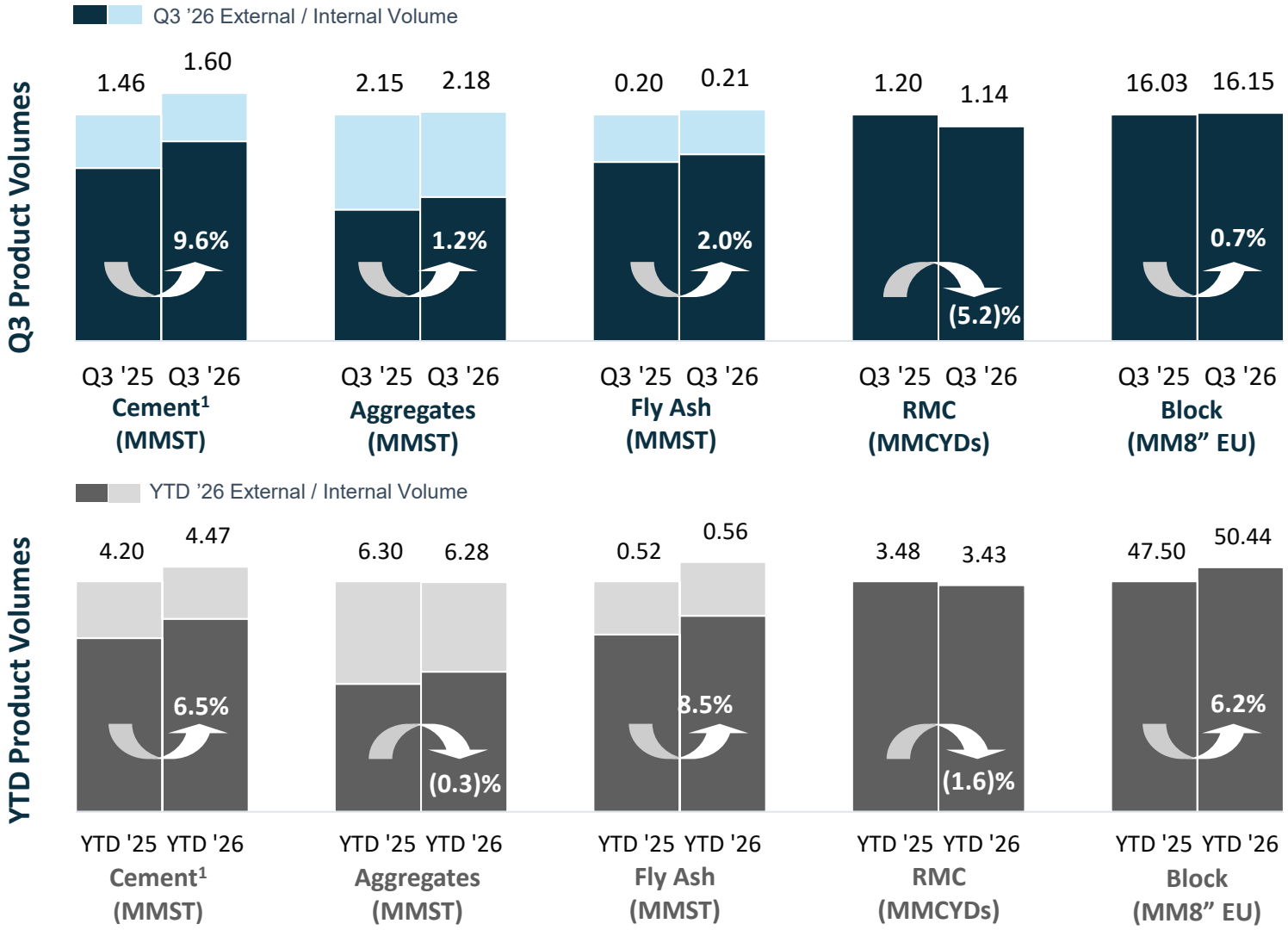
1.43x Sep'26 v. 0.64x Dec'25

Leverage ratio remains low following Keystone acquisition, providing continued financial flexibility

Notes: Amounts disclosed subject to independent rounding.

Adjusted EBITDA, Free Cash Flow, and Net Debt are non-IFRS financial measures. Further detail on Adjusted EBITDA, Free Cash Flow, and Net Debt, as well as reconciliations to the most comparable IFRS measures, are included in the Appendix. See Glossary of Terms in the Appendix for definitions.

Q3 Volumes Mixed; Growth in Aggregates, Fly Ash, and Block, but declines in RMC and Cement (LFL)



Note: Amounts disclosed subject to independent rounding. Percentage change for Cement, Aggregates and Fly Ash includes both external and internal volumes.
(1) Includes materials sourced from Titan S.A. and affiliates
See Glossary of Terms in the Appendix for definitions.

Q3 Commentary

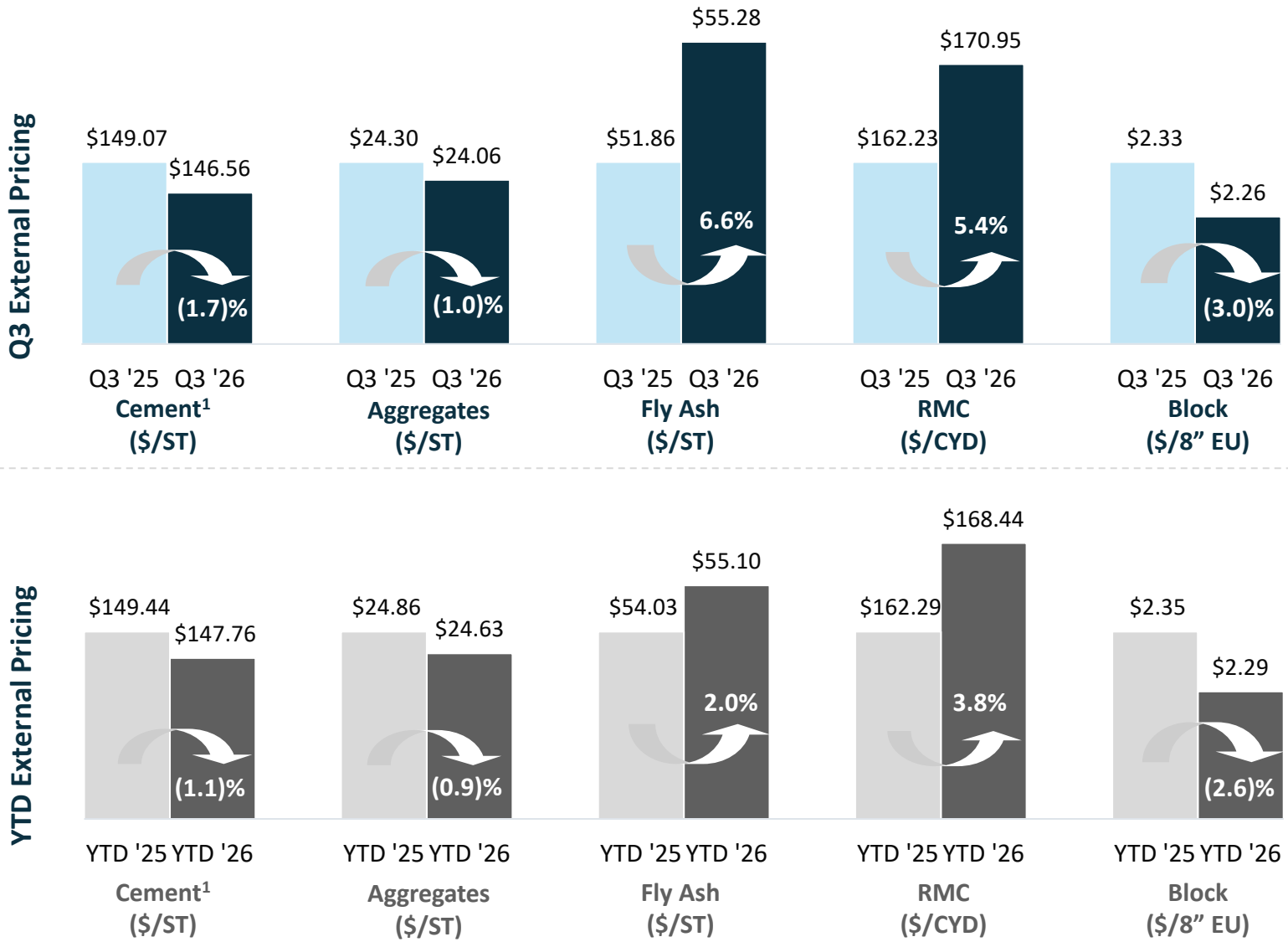
Cement volumes increased, driven by addition of Keystone partially offset by unplanned maintenance outage at Roanoke, import disruptions, and softer demand in Florida

Aggregates volumes increased, supported by resilient infrastructure demand amid softer residential and non-residential activity in Florida

Despite healthy growth in Mid-Atlantic, **Ready-Mix volumes declined**, reflecting a weaker environment in Florida

Fly Ash and Block volumes increased despite challenging demand environment

Q3 Price Improvements in RMC and Fly Ash; Residential Weakness Affected Cement and Block



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

Q3 Commentary

Cement pricing broadly resilient despite softer demand conditions in Florida and mix impact in Mid-Atlantic

Stable Aggregates pricing reflected product and geographic mix

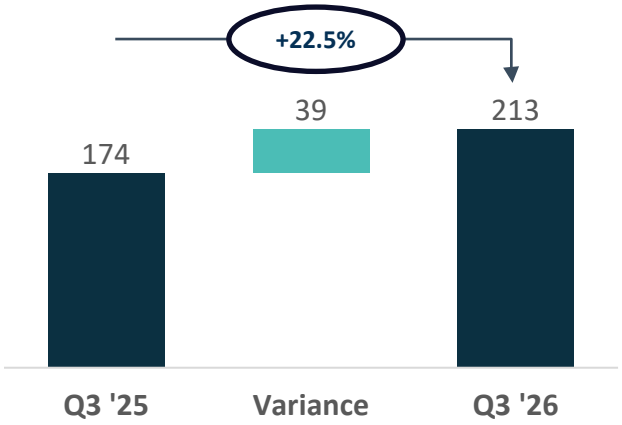
Ready-Mix pricing improved, supported by differentiated high-performance product offerings in non-residential and infrastructure segments

Fly Ash pricing benefited from strong demand

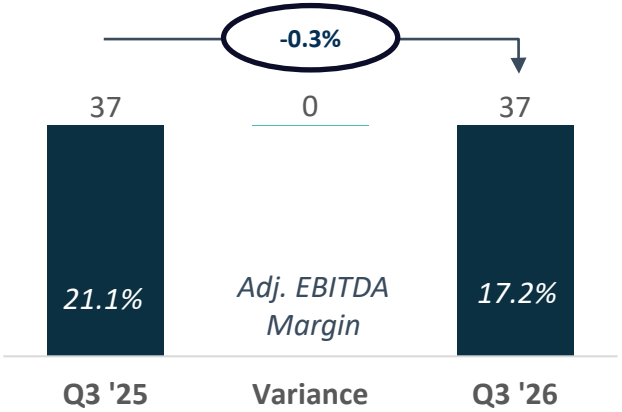
Block pricing declined on softer residential demand

Mid-Atlantic Q3 2026 Segment Highlights

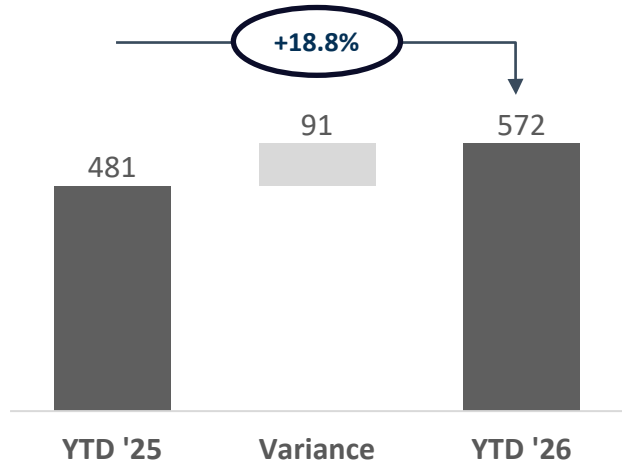
Q3 External Revenue ($ Millions)



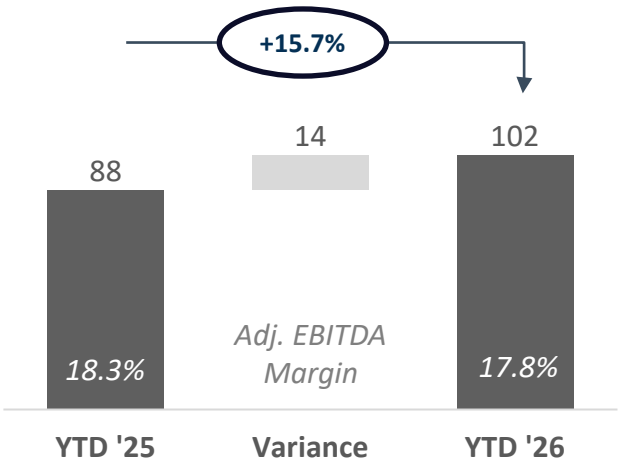
Q3 Segment Adjusted EBITDA ($ Millions)



YTD External Revenue ($ Millions)



YTD Segment Adjusted EBITDA ($ Millions)



Note: Amounts disclosed subject to independent rounding.

(1) Adjusted EBITDA is a non-IFRS financial measures. Further detail on Adjusted EBITDA as well as reconciliations to the most comparable IFRS measures, are included in the Appendix. See Glossary of Terms in the Appendix for definitions.

Q3 Commentary

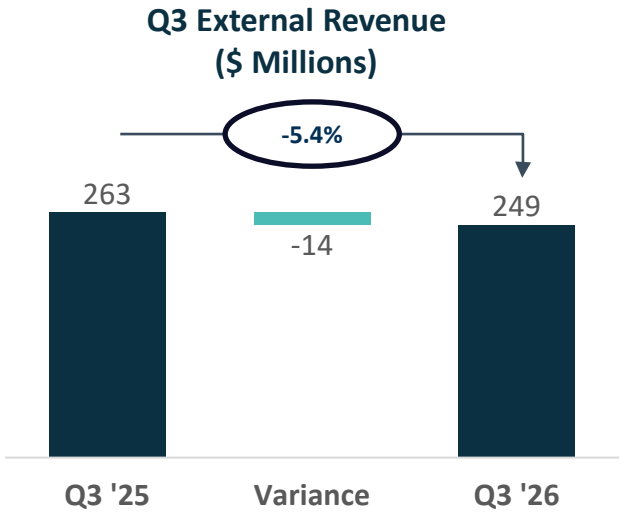
Strong underlying performance hampered by unplanned maintenance outage at Roanoke, resulting in loss of ~60K tons of production

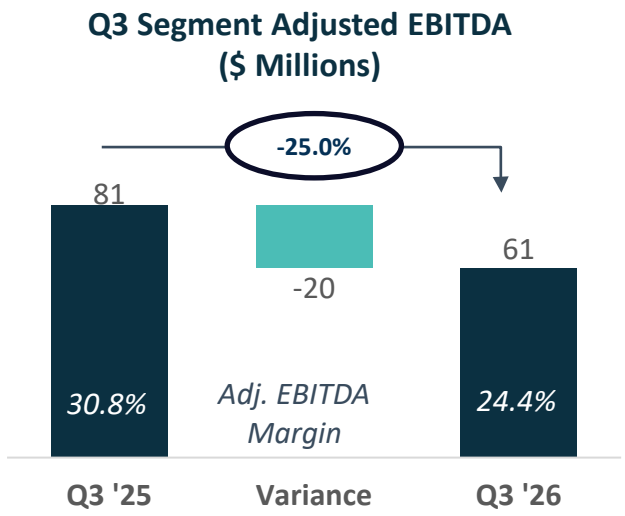
Revenue increased YoY due to addition of Keystone, as well as strong Ready-Mix volume and pricing execution

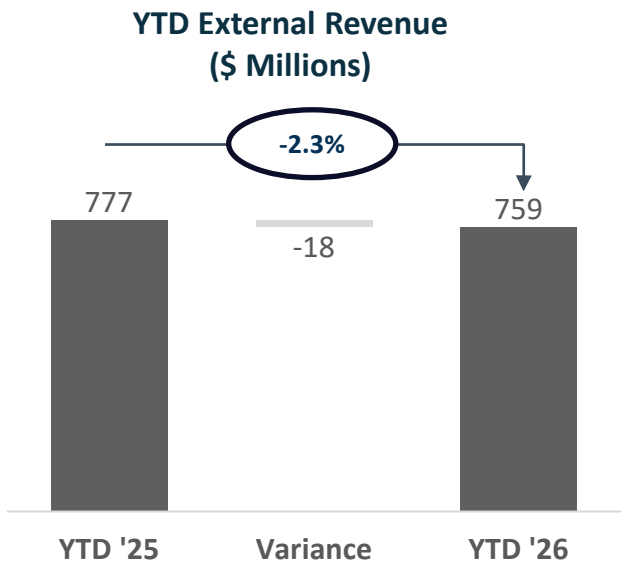
Disciplined cost management supported performance partially offsetting higher energy and raw material costs

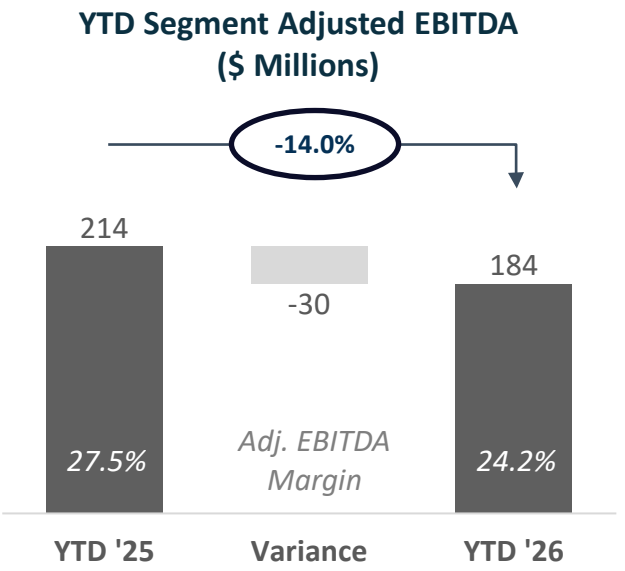
Adjusted EBITDA flat YoY with addition of Keystone offsetting unplanned maintenance outage at Roanoke

Florida Q3 2026 Segment Highlights









Note: Amounts disclosed subject to independent rounding.

(1) Adjusted EBITDA is a non-IFRS financial measures. Further detail on Adjusted EBITDA as well as reconciliations to the most comparable IFRS measures, are included in the Appendix. See Glossary of Terms in the Appendix for definitions.

Q3 Commentary

Worsening housing affordability and substantial labor shortage affecting construction job sites and commencement of new projects

Solid infrastructure activity underpinning demand

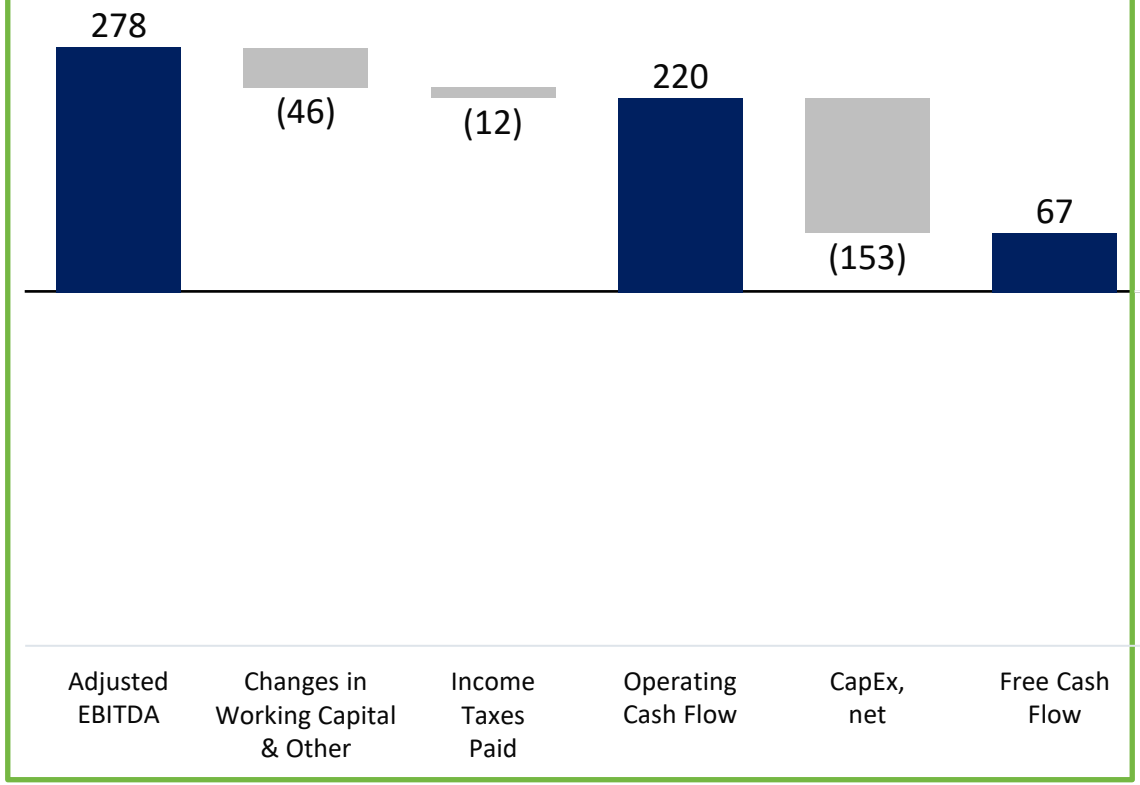
Record rainfall in key Southeast Florida markets during September added to segment challenges

Adjusted EBITDA reflected continued cost pressures, lower volumes, and lingering effects from Q2 import disruptions, partially offset by cost control measures

Financial Flexibility with Low Leverage Profile

Net Debt to Adjusted EBITDA at 1.43x

September 30, 2026 YTD Free Cash Flow



September 30, 2026 YTD Change in Net Debt

$ Millions	Sept. 30, 2026	January 1, 2026[1]	Δ
Net Debt	$531.2	$257.1	$274.1
TTM Adjusted EBITDA	$372.0	$389.7	
Net Debt to Adj. EBITDA	1.43x	0.66x	0.77x

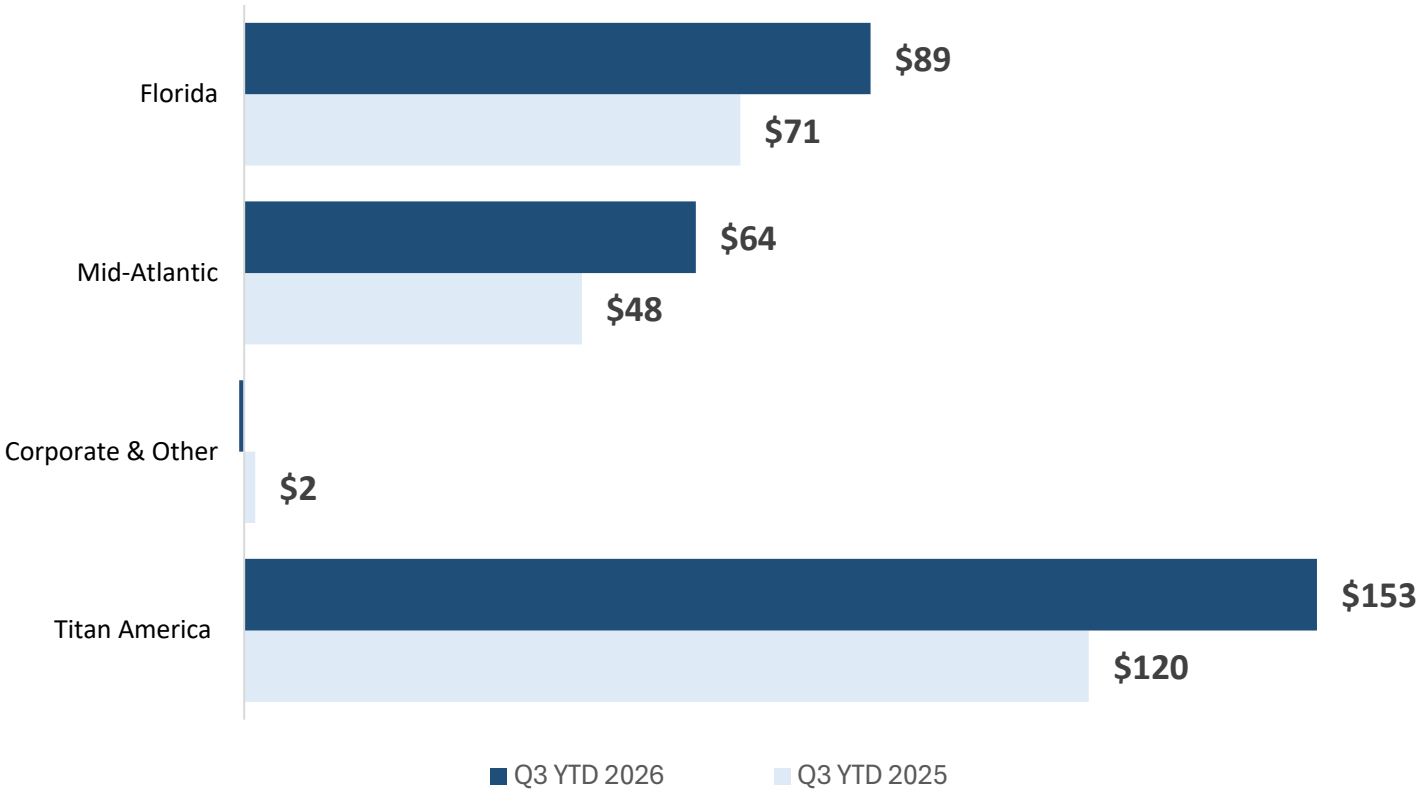
Note: Amounts disclosed subject to independent rounding. Net Debt, Adjusted EBITDA and Free Cash Flow are non-IFRS financial measures. Further detail on Net Debt, Adjusted EBITDA and Free Cash Flow, as well as reconciliations to the most comparable IFRS measures are included in the Appendix. See Glossary of Terms in Appendix for definitions.

(1) Amounts disclosed reflect the adoption of amendments to IFRS 9, effective January 1, 2026, which resulted in an increase in net debt of $6.4 million with a corresponding 2 bps increase in the Net Debt to Adjusted EBITDA ratio. Condensed Consolidated Statement of Cashflows is available in the press release issued November 4, 2026, regarding third quarter 2026 financial results.

CapEx Investments Aligned with Long-Term Growth Strategy

($ in millions)

Segment Capital Expenditure



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

Q3 Commentary

Brunner Island Fly Ash expansion advances beneficiation of reclaimed cementitious materials, strengthening long-term supply

Strategic Cement & Aggregates investments position the company to capitalize on secular growth trends

RMC & Concrete investments (including capital-light portable plants) expand capacity to capture long-term non-residential and mega project opportunities

Alternative fuels investments enhance resource flexibility, efficiency and sustainability

Keystone resource development supports integration priorities and long-term value



Updated Full Year 2026 guidance to include impact from recent market dynamics

- Expect mid-single-digit revenue growth versus 2025
- Expect decline in Adjusted EBITDA Margin[1] of approximately 250 to 300 basis points versus 2025, reflecting recent deteriorating market conditions, impact of unplanned outages, and low pre-synergy contribution from legacy Keystone

Note: The Company's 2026 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-IFRS measure. Further detail on Adjusted EBITDA Margin, as well as reconciliations to the most comparable IFRS measures, are included in the Appendix. See Glossary of Terms in Appendix for definitions. A reconciliation of the forecast Adjusted EBITDA Margin to forecast Net Income Margin is unavailable without unreasonable effort because specified reconciling items are outside the company's control, cannot be reasonably predicted and could materially affect the comparable IFRS measure.

Appendix

Condensed Consolidated Statements of Income (Unaudited)

(all amounts in thousands of US$)	Three Months Ended September 30			Nine Months Ended September 30		
	2026	2025	Variance	2026	2025	Variance
Revenue	$ 461,642	$ 436,849	5.7%	$ 1,330,689	$ 1,258,526	5.7%
Cost of goods sold	(358,139)	(309,209)	15.8%	(1,022,157)	(926,794)	10.3%
Gross profit	**103,503**	**127,640**	**(18.9)%**	**308,532**	**331,732**	**(7.0)%**
SG&A	(41,819)	(40,374)	3.6%	(131,420)	(121,424)	8.2%
Other Income / Expense	(973)	(646)	50.6%	(3,883)	(2,220)	74.9%
Operating income	**60,711**	**86,620**	**(29.9)%**	**173,229**	**208,088**	**(16.8)%**
Finance cost, net	(6,002)	(5,440)	10.3%	(14,246)	(17,591)	(19.0)%
FX and Derivatives, net	(2,835)	(2,840)	(0.2)%	(598)	(2,548)	(76.5)%
Other non-operating income	-	-	0.0%	-	2,552	(100.0)%
Income before Income Taxes	**51,874**	**78,340**	**(33.8)%**	**158,385**	**190,501**	**(16.9)%**
Income Tax Expense	(12,113)	(20,917)	(42.1)%	(42,335)	(48,573)	(12.8)%
Net Income	**$ 39,761**	**$ 57,423**	**(30.8)%**	**$ 116,050**	**$ 141,928**	**(18.2)%**

Note: Amounts disclosed subject to independent rounding.

See Glossary of Terms in the Appendix for definitions.

Condensed Consolidated Balance Sheet (Unaudited)

(all amounts in thousands of US$)	September 30, 2026	December 31, 2025
Inventories	$ 247,827	$ 226,414
Trade and other receivables, net	170,521	112,404
Short term investments	21,401	-
Other current assets	64,873	59,387
Cash and cash equivalents	48,380	211,750
Total Current Assets	**553,002**	**609,955**
Property, plant, equipment and mineral deposits, net	1,264,816	930,012
Right-of-use and intangible assets, net	95,784	95,178
Goodwill	260,854	221,562
Other noncurrent assets	24,321	37,168
Total noncurrent assets	**1,645,775**	**1,283,920**
TOTAL ASSETS	**$ 2,198,777**	**$ 1,893,875**
Short-term borrowings, including accrued interest, and lease liabilities	225,532	16,555
Accounts and related party payables	172,034	144,681
Other current liabilities	72,146	39,988
Total current liabilities	**469,712**	**201,224**
Long-term borrowings and lease liabilities	354,012	445,858
Deferred income tax liability	151,457	115,556
Other noncurrent liabilities	100,666	97,171
Total noncurrent liabilities	**606,135**	**658,585**
TOTAL LIABILITIES	**$ 1,075,847**	**$ 859,809**
Stockholders' equity	**1,122,930**	**1,034,066**
TOTAL LIABILITIES & TOTAL STOCKHOLDERS' EQUITY	**$ 2,198,777**	**$ 1,893,875**

Adjusted EBITDA Reconciliation

(all amounts in thousands of US$)	Three Months Ended September 30		Nine Months Ended September 30	
	2026	**2025**	**2026**	**2025**
Net income	39,761	57,423	116,050	141,928
Income tax expense	12,113	20,917	42,335	48,573
Finance cost, net	6,002	5,440	14,246	17,591
Depreciation, depletion and amortization	30,621	28,058	90,482	79,762
IPO transaction expenses	-	146	-	2,328
Loss / (gain) on disposal of fixed assets	373	(602)	462	(301)
FX & derivatives, net (gain) / loss	2,835	2,840	598	2,548
Fair value loss on sale of accounts receivable, net	983	1,292	3,332	3,394
Share-based compensation	2,262	586	6,482	2,257
Acquisition related charges	475	-	4,477	-
Other	(437)	569	(168)	(2,155)
Adjusted EBITDA[1]	**$ 94,988**	**$ 116,669**	**$ 278,296**	**$ 295,925**
Adjusted EBITDA Margin[1]	20.6%	26.7%	20.9%	23.5%

Note: Amounts disclosed subject to independent rounding.

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS financial measures. See Glossary of Terms in the Appendix for definitions.

Reconciliation of Free Cash Flow

(all amounts in thousands of US$)	Nine Months Ended September 30 2026	2025	Variance
Net cash provided by operating activities	**$ 220,341**	**$ 214,827**	**3%**
Adjusted by:			
Investments in property, plant and equipment	(155,313)	(119,081)	30%
Investments in identifiable intangible assets	(954)	(2,399)	(60)%
Grants received	3,215	-	N/A
Proceeds from the sale of assets, net of disposition costs	85	1,048	(92)%
Net Capital Expenditures	**(152,967)**	**(120,432)**	**27%**
Free Cash Flow	**$ 67,374**	**$ 94,395**	**(29)%**

Note: Amounts disclosed subject to independent rounding.

Free Cash Flow is a non-IFRS financial measure. See Glossary of Terms in the Appendix for definitions.

Reconciliation of Net Debt

	As of		
	Septemeber 30, 2026	***January 1, 2026*** [1]	**December 31, 2025**
(all amounts in thousands of US$)			
Short-term borrowings, including accrued interest	$ 214,213	*$ 5,387*	$ 5,387
Long-term borrowings	296,910	*390,438*	390,438
Short-term lease liabilities	11,319	*11,168*	11,168
Long-term lease liabilities	57,102	*55,420*	55,420
Total Debt	**$ 579,544**	***$ 462,413***	**$ 462,413**
Less:			
Cash and cash equivalents	(48,380)	*(205,301)*	(211,750)
Net Debt	**$ 531,164**	***$ 257,112***	**$ 250,663**
Trailing Twelve Months Net Income	159,561	*185,439*	185,439
Ratio of Total Debt to Net Income	3.63x	*2.49x*	2.49x
Non-IFRS:			
Trailing Twelve Months Adjusted EBITDA	372,035	*389,664*	389,664
Ratio of Net Debt to Adjusted EBITDA	1.43x	*0.66x*	0.64x

Note: Amounts disclosed are subject to independent rounding.

(1) Amounts disclosed reflect the adoption of amendments to IFRS 9, effective January 1, 2026, which resulted in an increase in net debt of $6.4 million with a corresponding 2 bps increase in the Net Debt to Adjusted EBITDA ratio. Condensed Consolidated Statement of Cashflows is available in the press release issued November 4, 2026, regarding third quarter 2026 financial results.

Product Volumes

Volumes (in thousands) [1][2][3]	Three Months Ended September 30				Nine Months Ended September 30			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Total cement volumes	1,601	1,461	140	9.6%	4,466	4,195	271	6.5%
Cement consumed internally	(312)	(345)			(952)	(1,030)		
External cement volumes	**1,289**	**1,116**	**173**	**15.5%**	**3,514**	**3,165**	**349**	**11.0%**
Total aggregates volumes	2,176	2,150	26	1.2%	6,282	6,303	(21)	(0.3)%
Aggregates consumed internally	(809)	(904)			(2,452)	(2,801)		
External aggregates volumes	**1,367**	**1,246**	**121**	**9.7%**	**3,830**	**3,502**	**328**	**9.4%**
External ready-mix concrete volumes	**1,136**	**1,198**	**(62)**	**(5.2)%**	**3,427**	**3,482**	**(55)**	**(1.6)%**
External concrete block volumes	**16,150**	**16,032**	**118**	**0.7%**	**50,439**	**47,501**	**2,938**	**6.2%**
Total fly ash volumes	205	201	4	2.0%	564	520	44	8.5%
Fly ash consumed internally	(40)	(42)			(121)	(120)		
External fly ash volumes	**165**	**159**	**6**	**3.8%**	**443**	**400**	**43**	**10.8%**

(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 product lines for use in the production process. These amounts are eliminated at the operating segment level or in consolidation, as appropriate.

(3) Aggregate volumes exclude by-products.

External Pricing

Average External Selling Price [1]	Three Months Ended September 30				Nine Months Ended September 30			
	2026	2025	Change	% Change	2026	2025	Change	% Change
Cement	$ 146.56	$ 149.07	$ (2.51)	(1.7)%	$ 147.76	$ 149.44	$ (1.68)	(1.1)%
Aggregates	$ 24.06	$ 24.30	$ (0.24)	(1.0)%	$ 24.63	$ 24.86	$ (0.23)	(0.9)%
Ready-mix concrete	$ 170.95	$ 162.23	$ 8.72	5.4%	$ 168.44	$ 162.29	$ 6.15	3.8%
Concrete block	$ 2.26	$ 2.33	$ (0.07)	(3.0)%	$ 2.29	$ 2.35	$ (0.06)	(2.6)%
Fly ash	$ 55.28	$ 51.86	$ 3.42	6.6%	$ 55.10	$ 54.03	$ 1.07	2.0%

(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.

Segment Volume and Pricing Trends[1][2][3]

	Three Months Ended September 30, 2026 compared to September 30, 2025				Nine Months Ended September 30, 2026 compared to September 30, 2025			
	Florida % Change		Mid-Atlantic % Change		Florida % Change		Mid-Atlantic % Change	
	Volume	Average Price	Volume	Average Price	Volume	Average Price	Volume	Average Price
Cement	(6.7)%	(0.6)%	27.0%	(2.3)%	(3.2)%	(0.3)%	17.6%	(1.6)%
Aggregates	0.2%	(0.2)%	14.5%	(15.6)%	1.0%	0.7%	(14.7)%	(17.3)%
Ready-mix concrete	(11.3)%	3.7%	5.1%	8.5%	(6.9)%	0.6%	7.4%	8.8%
Concrete block	0.7%	(3.0)%	N/A	N/A	6.2%	(2.6)%	N/A	N/A
Fly ash	12.3%	(2.8)%	(2.1)%	3.3%	12.7%	0.4%	6.3%	0.5%

(1) Percent changes in volume include internal trading activity.
(2) Percent changes in prices include the consumption of internally sourced materials at a transfer price approximating market price.
(3) 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.

Glossary of Terms

Adjusted EBITDA (Non-IFRS Measure): as net income before finance cost, net, income tax expense, depreciation, depletion and amortization, further adjusted to remove the impact of the following items, as applicable: (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 certain transaction costs (including IPO transaction costs and acquisition-related expenses) and other items that management does not consider indicative of our ongoing operating performance, as detailed in the reconciliation in the Appendix 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 ("FCF") (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, (iii) proceeds from the sale of assets, net of disposition costs, and (iv) grants received related to property, plant and equipment.

Net Debt (Non-IFRS Measure)**:** the sum of short and long-term borrowings, including accrued interest and current and non-current lease liabilities less cash and cash equivalents.

Net Leverage (Non-IFRS Measure): the ratio of Net Debt to Adjusted EBITDA

8" EU: 8" Equivalent Units

BPS: refers to basis points where each basis point represents 0.01%

CYD: Cubic Yards

FX: Foreign Exchange

FY: Full Year

IPO: Initial Public Offering

LFL: Like for Like

M&A: Mergers & Acquisitions

PP&E: Property, Plant & Equipment

RMC: Ready-Mix Concrete

SCM: Supplemental Cementitious Materials

ST: Short Tons or "Tons"

TTM: Trailing Twelve Months

YoY: Year-over-Year