Titan America

Q3 2025 Results

November 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; decreases in infrastructure spending resulting from a prolonged government shutdow; 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

Titan America achieved 6% year-over-year revenue growth and 18% year-over-year Adjusted EBITDA growth in Q3 2025

Florida segment propelled by strong presence in infrastructure & private non-residential sectors and robust Aggregates performance

Mid-Atlantic segment supported by release of project backlog, improved pricing, and more favorable weather conditions

Operational excellence program drives margin expansion while targeted CapEx investments position us well to capitalize on secular growth trends ahead

2025 Outlook: revised revenue growth to between 2% - 3% vs 2024; modest improvement in Adjusted EBITDA Margin

Note: Adjusted EBITDA and Adjusted EBIITDA Margin are non-IFRS financial measures. Further detail on Adjusted EBITDA and Adjusted EBIITDA Margin as well as reconciliations to the most comparable IFRS measures are included in the Appendix. See Glossary of Terms for definitions in the Appendix.

Strong Momentum Across Infrastructure & Private Non-Residential Markets while Residential Remains Soft

Mega-project activity continues to build with focus on infrastructure

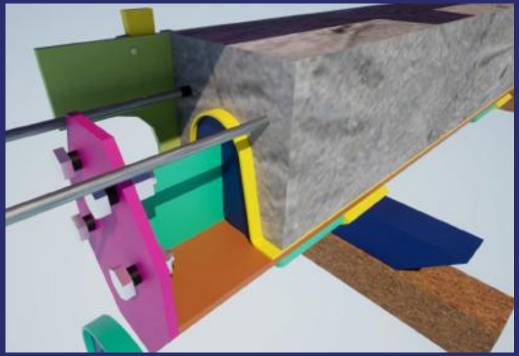
Policy tailwinds (IIJA and Bonus Depreciation) expected to provide further lift in 2026

Data-center build-out continues to expand with notable volume in Virginia & Carolinas

Dodge Momentum Index at record high indicating growth in Private Non-Residential Investment

Single family residential demand remains soft with rebound now expected no sooner than H2 2026

Precast Lintels Build On Vertically Integrated Business Model and Accelerate Growth Through New Adjacent Channels



- [x] Engineering design, mix designs and intellectual property protections
- [x] Miami-Dade approval and Florida Building Code Certification
- [x] Miami-Dade approval of quality control plan
- Site and Plant Design expected Q4 2025
- Site Permitting expected Q2 2026

Titan America Products Are Helping Shape the Future of Large-Scale Infrastructure and Private Non-Residential Projects

Newark International Airport Terminal B
Newark, NJ

QTS Data Centers
NOVA & Metro Richmond, Virginia

I-74 Eastern Beltway
Winston Salem, North Carolina

West Court Orlando
Orlando, Florida

Everglades Agricultural Area Reservoir
Palm Beach County, Florida

Publix Cold Storage Warehouse
Jacksonville, Florida

2025 Q3 & YTD Financial Highlights

Revenue
$437m in Q3'25 v. $411m in Q3'24
$1,259m in YTD'25 v. $1,245m in YTD'24

Improved weather lifts Q3 while residential weakness limits YTD

Adjusted EBITDA
$117m in Q3'25 v. $99m in Q3'24
$296m in YTD'25 v. $287m in YTD'24

Higher volumes in Q3 and operational efficiency buoy Q3 & YTD performance

Net Income / EPS
$57m in Q3'25 v. $40m in Q3'24
$142m in YTD'25 v. $130m in YTD'24
$0.31*/share in Q3'25 vs $0.23/share in Q3'24*

Net Income and EPS growth outpaces Adjusted EBITDA growth

Free Cash Flow
$68m in Q3'25 v. $34m Q3'24
$94m in YTD'25 v. $84m YTD'24

Higher Free Cash Flow conversion despite increased CapEx investment

ROACE (TTM)
~19.2% Sep'25 v. 21.3% Dec'24

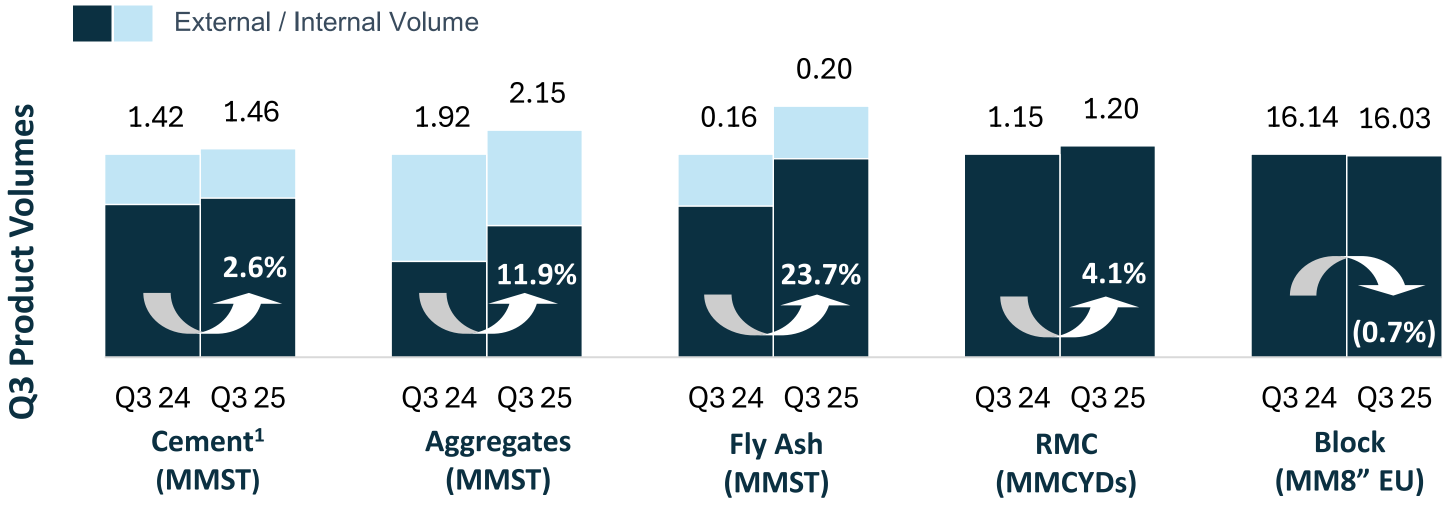
IPO proceeds and FX impact on borrowings

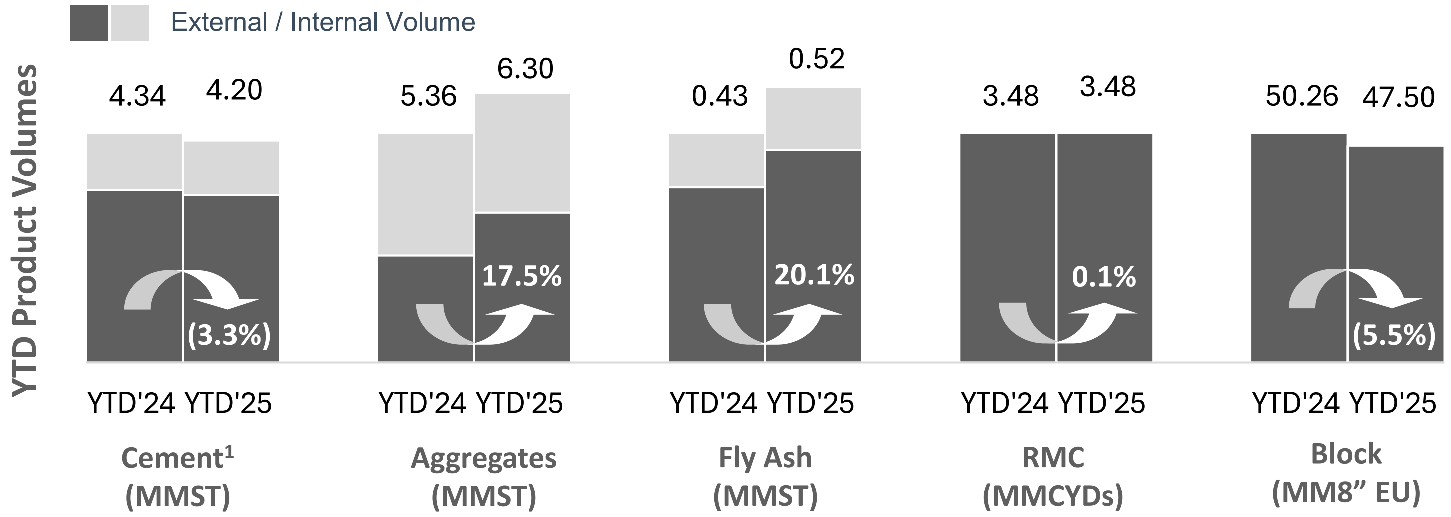
Net Debt / Adjusted EBITDA (TTM)
0.71x Sep'25 v. 1.21x Dec'24

Low leverage and financial flexibility

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

Integrated Model Delivers Above-Market Volume Performance



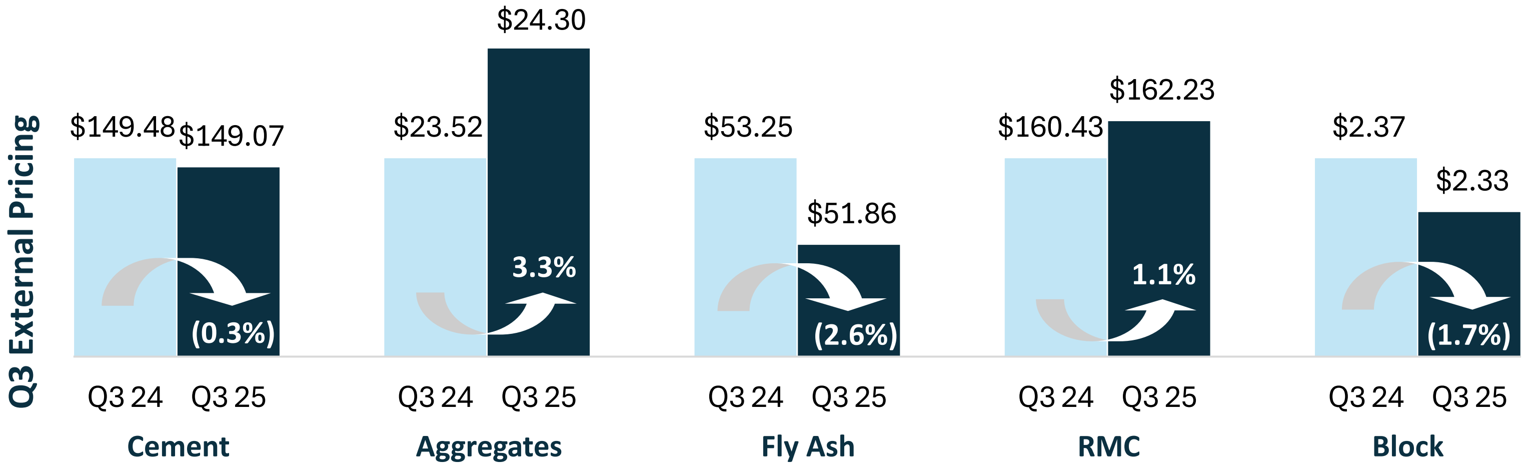


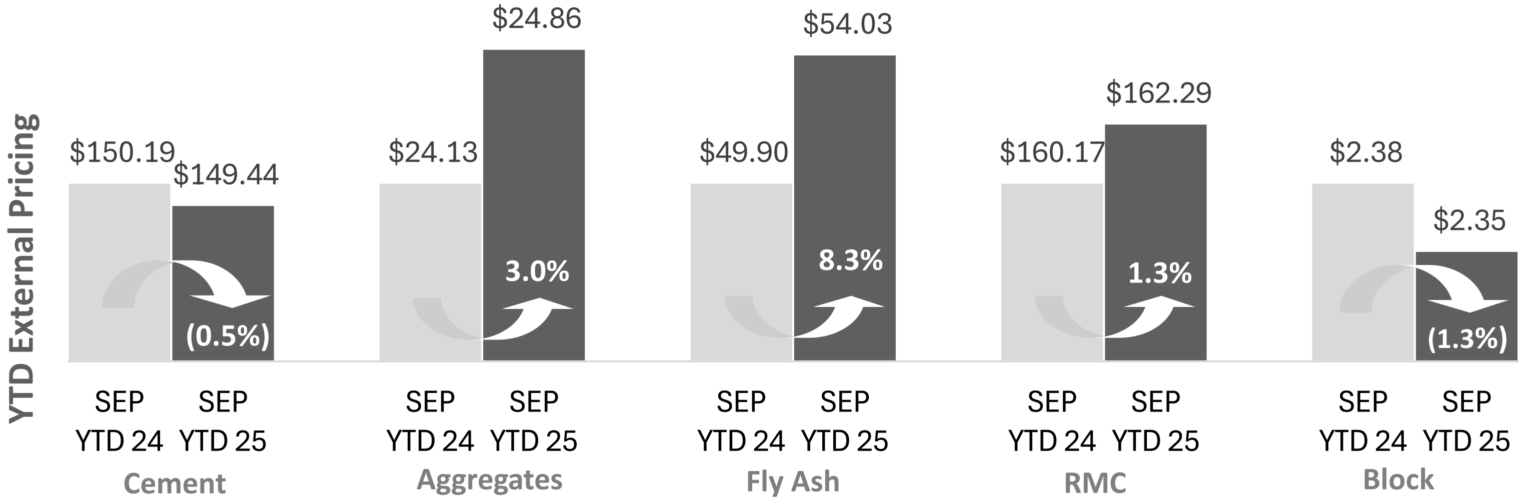
Q3 Commentary

- Cement volumes rose 2.6% year-over-year, with improvements in both Florida and Mid-Atlantic regions
- Aggregates volumes grew 11.9% year-over-year, benefitting from strategic investments in Florida capacity
- Ready-Mix volumes improved 4.1% year-over-year, supported by strong participation in infrastructure & commercial end-markets
- Block volumes resilient despite soft single family residential market
- Product volumes benefit from improved year-over-year weather conditions

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

Pricing Remains Resilient, Moderated by Mix Impacts and Residential Softness

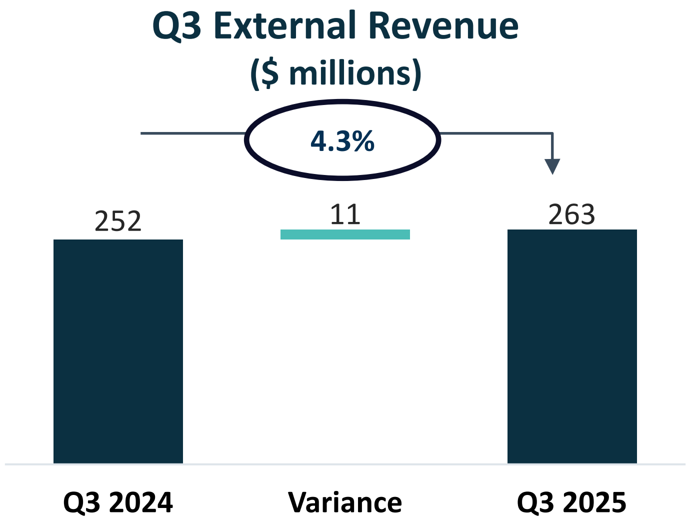


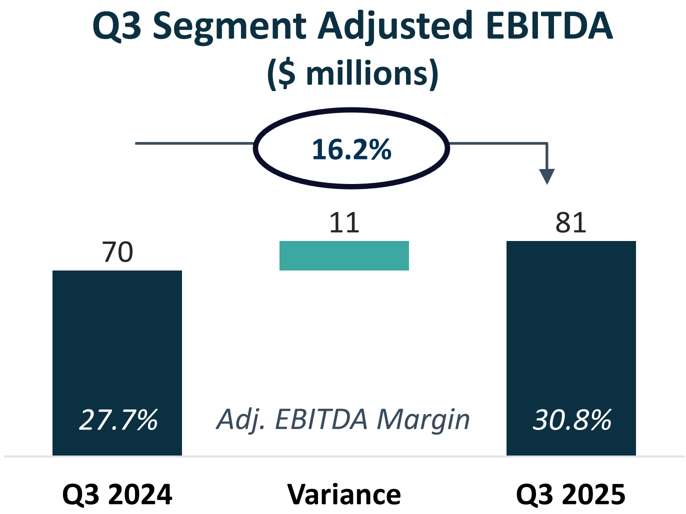


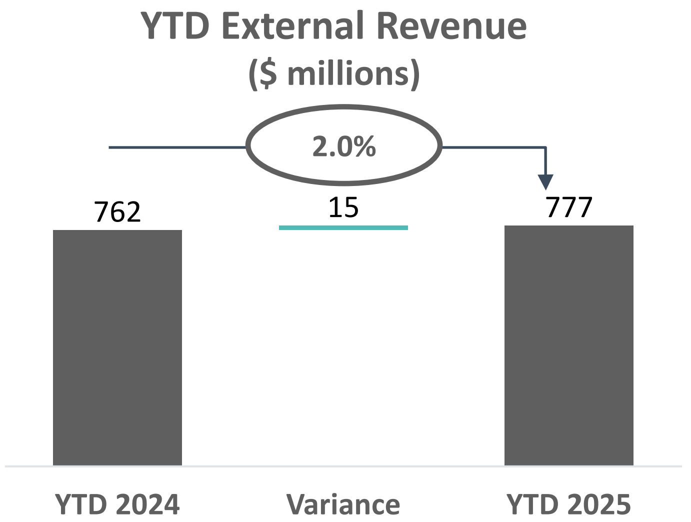
Q3 Commentary

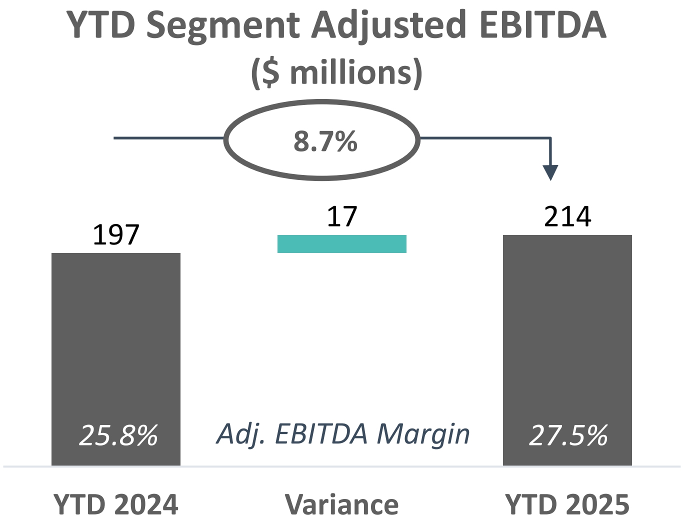
- Cement pricing remains resilient with change reflecting product & geographic mix
- Aggregates pricing exhibits positive pricing momentum partially offset by product mix
- Geographic mix negatively impacts Fly Ash pricing. Like-for-like comparisons remain favorable
- Sustained upward momentum in Ready-Mix pricing
- Block pricing marginally lower reflecting continued softness in the single-family residential market

Florida Q3 & YTD 2025 Segment Highlights









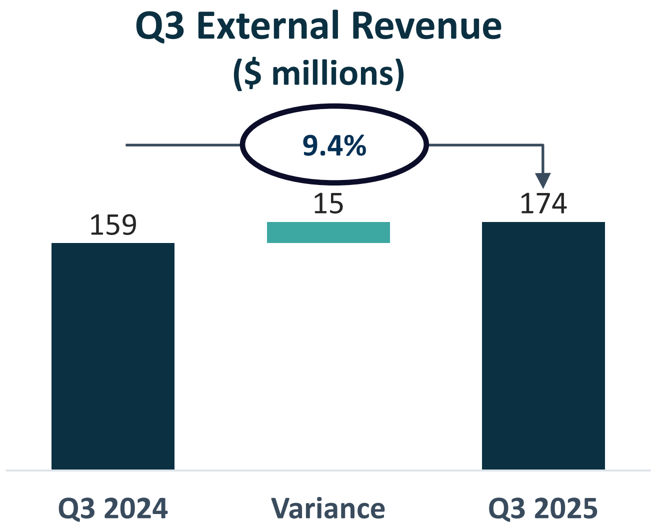
Note: *Amounts disclosed subject to independent rounding.*
See Glossary of Terms for definitions in the Appendix.

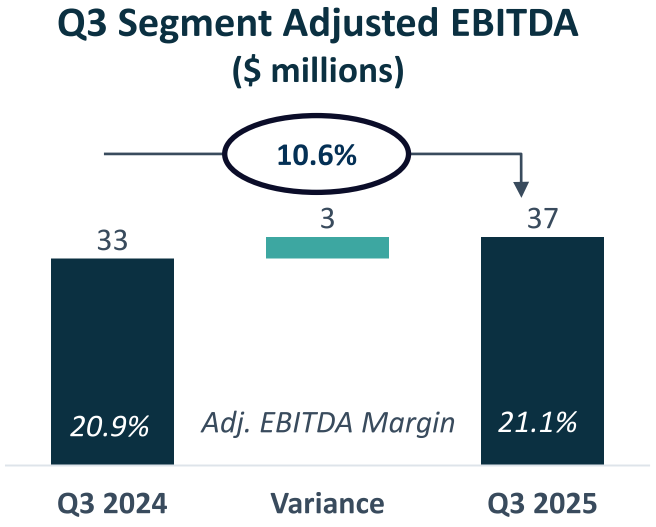
Q3 Commentary

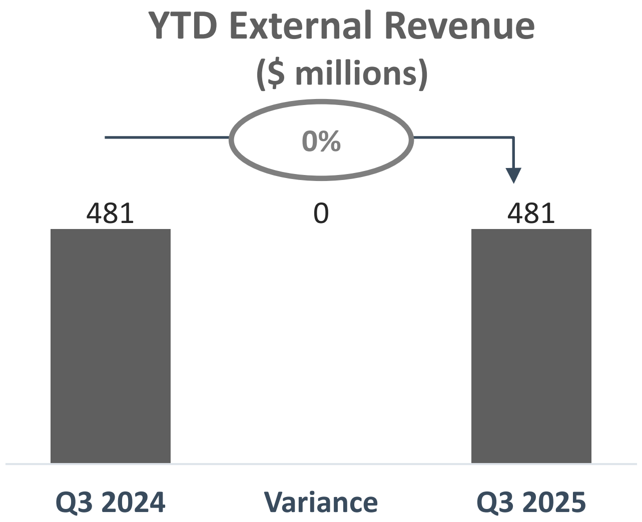
- Cement volumes outperformed in a market down 5.9%[1] YTD
- Aggregates volumes grew >20% year-over-year, making Q3 2025 the strongest quarter on record
- Florida Ready-Mix volumes rose 1.1% year-over-year, with new infrastructure and private non-residential projects offsetting single-family softness
- Pricing resilient despite lower cement market volumes
- Integrated model and operational efficiency drove strong margin gains

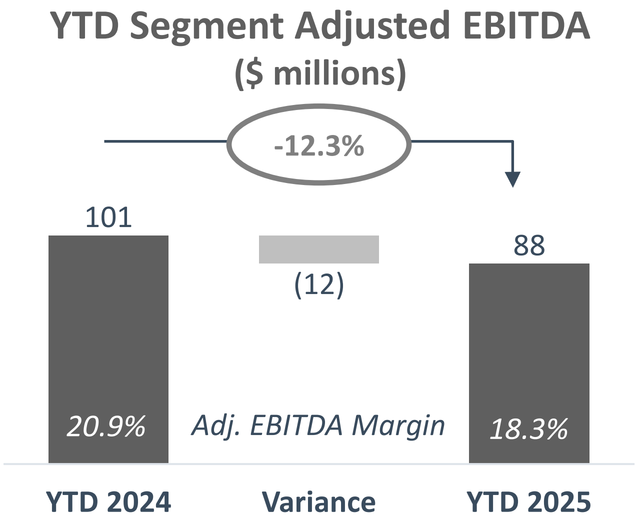
[1] *American Cement Association Consumption Trends Summary : August 2025*

Mid-Atlantic Q3 & YTD 2025 Segment Highlights









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

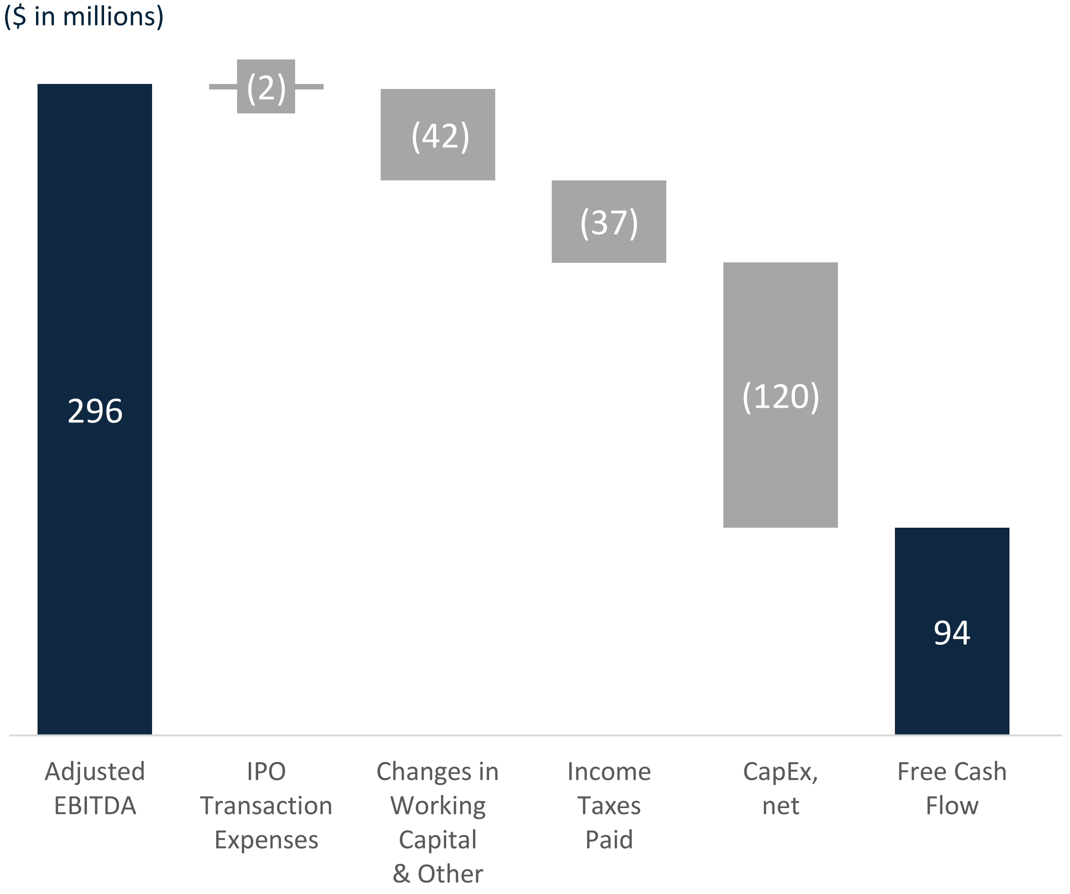
Q3 Commentary

- Improved Ready-Mix demand (~10% vs Q3 2024) driven by strong infrastructure and private non-residential construction activity under better weather conditions
- Q3 2025 Cement volumes increased year-over-year driven by strong demand in both external and downstream channels to market
- Increased Fly Ash availability supports attractive volume growth
- Adjusted EBITDA Margins improved year-over-year in Q3 2025; YTD reflects impact of more challenging H1

Net Debt to Adjusted EBITDA at Attractive 0.71x Level

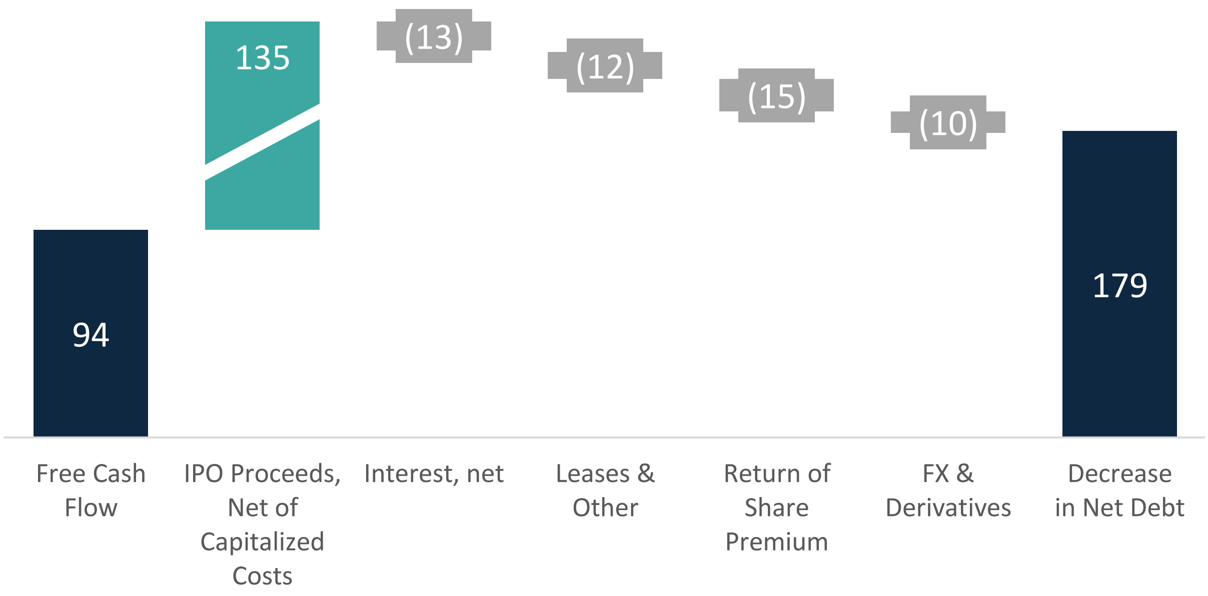
Decrease in Net Debt Driven by Strong Operating Cash Flow Performance & IPO Proceeds

September 30, 2025 YTD Free Cash Flow



September 30, 2025 YTD Change in Net Debt

$ Millions	Q3 2025	FY 2024	Δ
Net Debt	$268.8	$448.1	($179.3)
TTM Adjusted EBITDA	$379.4	$370.4	
Net Debt to Adj. EBITDA	0.71x	1.21x	(0.5)

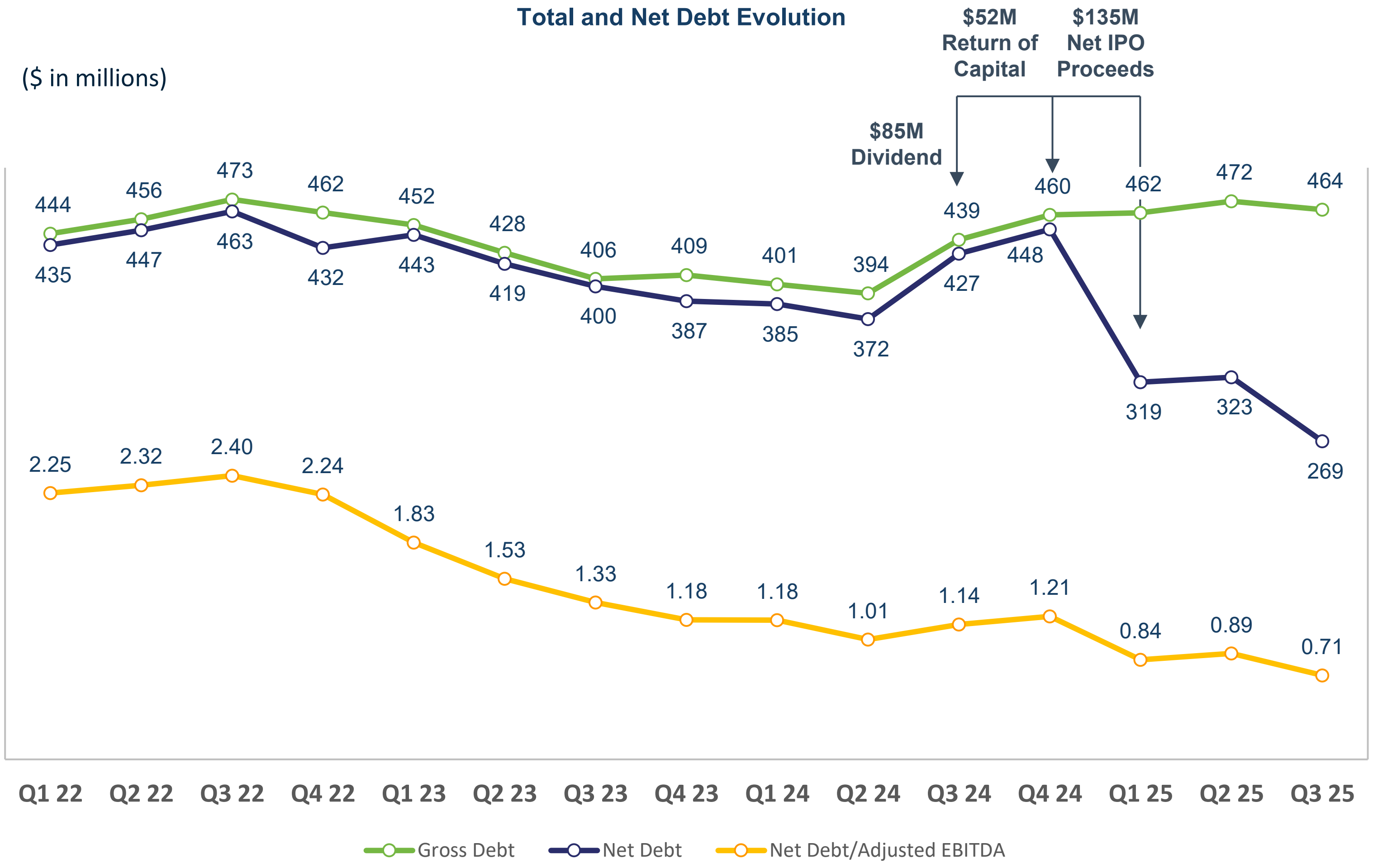


Note: Amounts disclosed subject to independent rounding.

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 for definitions in the Appendix.

Debt and Liquidity Profile

Net Debt/Adjusted EBITDA ratio at 0.71x; Next debt maturity July '27

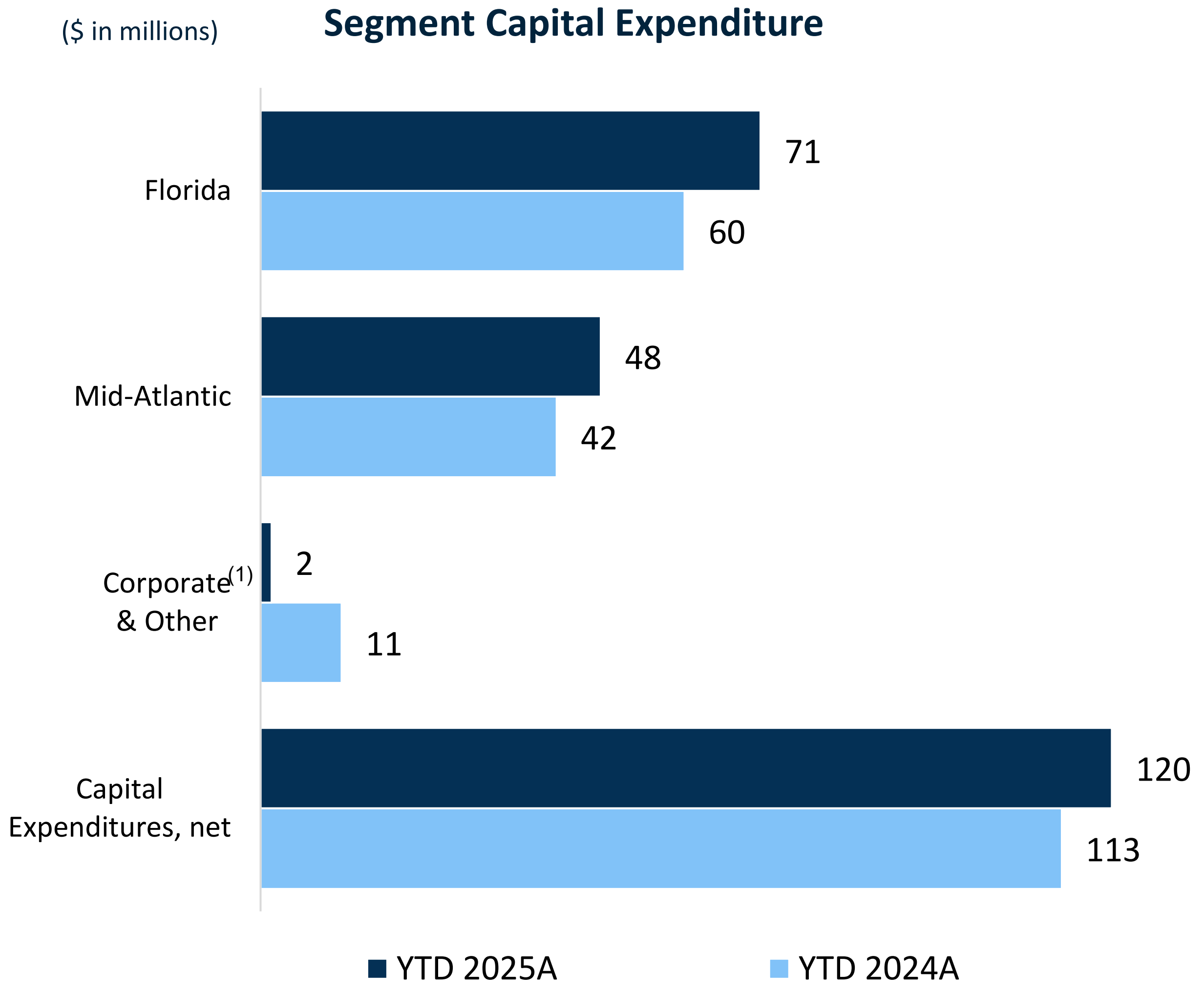


Note: Amounts disclosed subject to independent rounding.
Net Debt and Adjusted EBITDA are non-IFRS financial measures. Further detail on Net Debt and Adjusted EBITDA as well as reconciliations to the most comparable IFRS measures are included in the Appendix. See Glossary of Terms for definitions in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

Commentary

- Net debt was $269 million at September 30, 2025, representing a leverage ratio of 0.71 times trailing twelve-month Adjusted EBITDA
- Low leverage ratio reflects strong Adjusted EBITDA & Operating Cash Flow performance & net proceeds from the February IPO
- Conservative leverage profile supports strategic flexibility & investment capacity
- Next debt maturity July 2027 (€183 million)

Targeted CapEx Focused on Growth & Margins



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

(1) Corporate & Other includes net proceeds from the sale of assets and changes in accrued Capital Expenditures.

Commentary

- Investments to support growth in cement capacity, reliability and output
- Ready-Mix capacity grows with new mobile, fixed, and portable plants
- Roanoke Cement Quarry expansion unlocks limestone reserves with new civil works and environmental upgrades
- Additional dragline investments completed at Pennsuco Aggregates – driving reliability and operational excellence

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 approved a $0.04 per share return of share premium distribution payable on December 29, 2025, to shareholders of record as of December 17, 2025

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

Baccarat Residences
Miami, FL

Full-Year 2025 Outlook

- Revised revenue growth to between 2% - 3% as compared to full-year 2024
- Modest improvement in Adjusted EBITDA margin[1] as compared to full-year 2024

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-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 for definitions in the Appendix.

Appendix

Condensed Consolidated Statements of Income (Unaudited)

	Three Months Ended September 30			Nine Months Ended September 30		
(all amounts in thousands of US$)	2025	2024	Variance	2025	2024	Variance
Revenue	$ 436,849	$ 411,426	6 %	$ 1,258,526	$ 1,244,578	1 %
Cost of goods sold	(309,209)	(299,224)	3 %	(926,794)	(923,653)	— %
Gross profit	**127,640**	**112,202**	**14 %**	**331,732**	**320,925**	**3 %**
SG&A	(40,374)	(44,624)	(10) %	(121,424)	(116,736)	4 %
Other Income / Expense	(646)	(16)	NM	(2,220)	(2,960)	(25) %
Operating income	**86,620**	**67,562**	**28 %**	**208,088**	**201,229**	**3 %**
Finance cost, net	(5,440)	(7,384)	(26) %	(17,591)	(18,835)	(7) %
FX and Derivatives, net	(2,840)	(5,827)	(51) %	(2,548)	(8,949)	(72) %
Other non-operating income	—	—	— %	2,552	—	— %
Income before Income Taxes	**78,340**	**54,351**	**44 %**	**190,501**	**173,445**	**10 %**
Income Tax Expense	(20,917)	(14,657)	43 %	(48,573)	(43,899)	11 %
Net Income	**$ 57,423**	**$ 39,694**	**45 %**	**$ 141,928**	**$ 129,546**	**10 %**
Adjusted EBITDA [1]	**$ 116,669**	**$ 98,645**	**18 %**	**$ 295,925**	**$ 286,878**	**3 %**

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

Condensed Consolidated Balance Sheet (Unaudited)

(all amounts in thousands of US$)		September 30, 2025		December 31, 2024
Inventories	$	216,215	$	227,638
Trade and other receivables, net		136,475		106,056
Other Current Assets		41,634		38,438
Cash and cash equivalents		195,640		12,124
Total Current Assets		**589,964**		**384,256**
Property, plant, equipment and mineral deposits, net		903,794		851,733
Other noncurrent assets		357,642		330,263
Total noncurrent assets		**1,261,436**		**1,181,996**
TOTAL ASSETS	**$**	**1,851,400**	**$**	**1,566,252**
Short-term borrowings, including accrued interest	$	6,183	$	33,608
Accounts and related party payables		134,038		148,558
Other current liabilities		59,646		56,880
Total current liabilities		**199,867**		**239,046**
Long-term borrowings		390,084		358,222
Deferred income tax liability		115,082		98,212
Other noncurrent liabilities		151,762		120,758
Total noncurrent liabilities		**656,928**		**577,192**
TOTAL LIABILITIES		**856,795**		**816,238**
Stockholders' equity		**994,605**		**750,014**
TOTAL LIABILITIES & TOTAL STOCKHOLDERS' EQUITY	**$**	**1,851,400**	**$**	**1,566,252**

Note: Amounts disclosed subject to independent rounding.

Adjusted EBITDA Reconciliation

	Three Months Ended September 30		Nine Months Ended September 30	
(all amounts in thousands of US$)	2025	2024	2025	2024
Net income	$ 57,423	$ 39,694	$ 141,928	$ 129,546
Income tax expense	20,917	14,657	48,573	43,899
Finance cost, net	5,440	7,384	17,591	18,835
Depreciation, depletion and amortization	28,058	22,769	79,762	69,024
EBITDA	**$ 111,838**	**$ 84,504**	**$ 287,854**	**$ 261,304**
IPO transaction expenses	146	6,178	2,328	9,512
Loss / (gain) on disposal of fixed assets	(602)	573	(301)	1,454
FX & derivatives, net (gain) / loss	2,840	5,827	2,548	8,949
Fair value loss on sale of accounts receivable, net	1,292	1,142	3,394	4,050
Share-based compensation	586	969	2,257	2,875
Other	569	(548)	(2,155)	(1,266)
Adjusted EBITDA[1]	**$ 116,669**	**$ 98,645**	**$ 295,925**	**$ 286,878**
Adjusted EBITDA Margin[1]	26.7%	24.0%	23.5%	23.1%

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

Reconciliation of Free Cash Flow

	Nine Months Ended September 30		
	2025	2024	Variance
(all amounts in thousands of US$)			
Net cash provided by operating activities	**$ 214,827**	**$ 197,143**	**9%**
Adjusted by:			
Investments in property, plant and equipment	(119,081)	(113,213)	5%
Investments in identifiable intangible assets	(2,399)	(333)	620%
Proceeds from the sale of assets, net of disposition costs	1,048	199	427%
Net Capital Expenditures	**(120,432)**	**(113,347)**	**6%**
Free Cash Flow	**$ 94,395**	**$ 83,796**	**13%**

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

Reconciliation of Net Debt

(all amounts in thousands of US$)	As of September 30, 2025	As of December 31, 2024
Short-term borrowings, including accrued interest	$ 6,183	$ 33,608
Long-term borrowings	390,084	358,222
Short-term lease liabilities	11,364	12,386
Long-term lease liabilities	56,847	55,967
Less:		
Cash and cash equivalents	(195,640)	(12,124)
Net Debt	**$ 268,838**	**$ 448,059**

Note: Amounts disclosed subject to independent rounding.

Net Debt to Adjusted EBITDA

	As of	
(all amounts in thousands of US$)	**September 30, 2025**	**December 31, 2024**
IFRS:		
Short-term borrowings, including accrued interest	$ 6,183	$ 33,608
Long-term borrowings	390,084	358,222
Short-term lease liabilities	11,364	12,386
Long-term lease liabilities	56,847	55,967
Total Debt	**$ 464,478**	**$ 460,183**
Trailing Twelve Months Net Income	$ 178,456	$ 166,074
Ratio of Total Debt to Net Income	**2.60**	**2.77**
Non-IFRS:		
Net Debt	$ 268,838	$ 448,059
Trailing Twelve Months Adjusted EBITDA	$ 379,447	$ 370,400
Ratio of Net Debt to Adjusted EBITDA	**0.71**	**1.21**

Note: Amounts disclosed subject to independent rounding.

Product Volumes

Volumes (in thousands) (1)(2)(3)	Three Months Ended September 30 2025	2024	Change	% Change	Nine Months Ended September 30 2025	2024	Change	% Change
Total cement volumes	1,461	1,424			4,195	4,336		
Cement consumed internally	(345)	(353)			(1,030)	(1,079)		
External cement volumes	**1,116**	**1,071**	**45**	**4.2 %**	**3,165**	**3,257**	**(92)**	**(2.8)%**
Total aggregates volumes	2,150	1,922			6,303	5,363		
Aggregates consumed internally	(904)	(1,015)			(2,801)	(2,860)		
External aggregates volumes	**1,246**	**907**	**339**	**37.4 %**	**3,502**	**2,503**	**999**	**39.9 %**
External ready-mix concrete volumes	**1,198**	**1,151**	**47**	**4.1 %**	**3,482**	**3,479**	**3**	**0.1 %**
External concrete block volumes	**16,032**	**16,139**	**(107)**	**(0.7)%**	**47,501**	**50,260**	**(2,759)**	**(5.5)%**
Total fly ash volumes	201	162			520	433		
Fly ash consumed internally	(42)	(41)			(120)	(103)		
External fly ash volumes	**159**	**121**	**38**	**31.4 %**	**400**	**330**	**70**	**21.2 %**

(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. 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

Average External Selling Price (1)	Three Months Ended September 30				Nine Months Ended September 30			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
Cement	$ 149.07	$ 149.48	$ (0.41)	(0.3)%	$ 149.44	$ 150.19	$ (0.75)	(0.5)%
Aggregates	$ 24.30	$ 23.52	$ 0.78	3.3 %	$ 24.86	$ 24.13	$ 0.73	3.0 %
Ready-mix concrete	$ 162.23	$ 160.43	$ 1.80	1.1 %	$ 162.29	$ 160.17	$ 2.12	1.3 %
Concrete block	$ 2.33	$ 2.37	$ (0.04)	(1.7)%	$ 2.35	$ 2.38	$ (0.03)	(1.3)%
Fly ash	$ 51.86	$ 53.25	$ (1.39)	(2.6)%	$ 54.03	$ 49.90	$ 4.13	8.3 %

(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)

	Three Months Ended September 30				Nine Months Ended September 30			
	Florida % Change		Mid-Atlantic % Change		Florida % Change		Mid-Atlantic % Change	
	Volume	Average Price	Volume	Average Price	Volume	Average Price	Volume	Average Price
Cement	1.8 %	(0.8)%	3.6 %	0.8 %	(2.3)%	(0.7)%	(4.3)%	0.4 %
Aggregates	20.4 %	1.4 %	(40.3)%	24.2 %	23.9 %	2.8 %	(25.4)%	26.7 %
Ready-mix concrete	1.1 %	(1.4)%	9.8 %	4.5 %	(0.5)%	1.0 %	1.3 %	2.2 %
Concrete block	(0.7)%	(1.7)%	N/A	N/A	(5.5)%	(1.5)%	N/A	N/A
Fly ash	(6.5)%	0.4 %	43.8 %	1.6 %	14.2 %	0.5 %	23.3 %	11.0 %

(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.

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.

Capital Employed: total stockholders' equity plus short-term debt, long-term debt, short-term lease liabilities and long-term lease liabilities. Average capital employed is calculated by taking the average of capital employed values at the beginning, mid-point and end of the latest twelve-month period.

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.

Net Assets: Total Assets less Total Liabilities

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: the ratio of Net Debt to TTM Adjusted EBITDA

Return on Average Capital Employed ("ROACE") (Non-IFRS Measure)**:** calculated by dividing TTM operating income by average capital employed

FX: Foreign Exchange Impact

IIJA: Infrastructure Investment and Jobs Act

MM: Millions

NM: Not meaningful

TTM: Trailing twelve months

8" EU: 8" Equivalent Units

CYD: Cubic Yards

RMC: Ready-Mix Concrete

ST: Short Tons or "Tons"