Titan America

Q2 2026 Results

July 28, 2026

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. 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. 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, uncertainties and assumptions, both known and unknown, that could cause actual events or future events to differ materially from those expected or implied thereby. These include the risks detailed in our 2025 Annual Report filed on Form 20-F on March 24, 2026, as well as a prolonged conflict in Iran negatively affecting infrastructure spending. 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. 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 Form 20-F Annual Report 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 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 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 EBIDTA. 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

Resilient performance in Q2'26 with YoY growth in Revenue of 9.6% and Adj. EBITDA of 1.3% despite continued residential headwinds

Strong YoY improvement in Mid-Atlantic in Q2'26 boosted by strong performance in private nonresidential and infrastructure

Florida Q2'26 results burdened by scheduled major maintenance activities at Pennsuco and temporary import disruptions

Integration of Keystone acquisition on schedule, with targeted annual run-rate synergies of at least $30 million by 2029

Updating 2026 outlook to include Keystone contribution

Acquisition of Keystone Cement Company

Targeting annual run-rate synergies of at least $30 million by 2029

Integration

- Keystone integration on schedule
- Network optimization with Essex Cement and Roanoke Cement operations, as well as fly ash processing plants across Pennsylvania and Ohio

Operational Improvement & Efficiency

- Improve reliability and output, augmented by proprietary Real Time Optimizers and predictive maintenance
- Increase onsite storage and logistics capabilities to substantially improve capacity utilization and throughput
- State of the art energy efficiency and alternative fuel use

Profitability & Growth Opportunities

- Substantial raw material cost optimization
- Leverage high-quality Aggregates to increase participation in high value infrastructure segments

Building the Infrastructure that Connects the Future

Titan America is Participating in more than 50% of Data Centers Currently Under Construction in Our Serviceable Market Area

Virginia is World's Data Center Capital

Virginia is the world's data center capital, with estimated 30% share of the global hyperscale market

Strong Demand Outlook

In 2026, Titan America participated in 77 data centers out of 148 currently under construction in Virginia and there are an estimated 250 sites in preconstruction phase

Partnering Across the Value Chain

Partnering with leading contractors, operators, and hyperscalers to value-engineer solutions and create additional products and services

Data center construction leads to substantial follow-on investments in power, infrastructure, and commercial

Driving Growth in Supplementary Cementitious Materials

Investment in Fly Ash Beneficiation Plant in Pennsylvania

Titan America, through Separation Technologies LLC, invests in a fly ash beneficiation plant with a capacity to handle 600 thousand tons of landfilled material per year

- Plant to produce ~400 thousand tons of concrete grade fly ash per year
- Investment enhances Titan America's position in the growing market for Supplemental Cementitious Materials (SCMs)
- Strategically located to create synergies and strengthen our existing market positions in the Mid-Atlantic region
- This ~$30 million investment, currently under construction, is expected to be fully operational in Q3 2027
- Enhances Separation Technologies' position as a leading provider of integrated solutions for powerplant landfill remediation

Separation Technologies LLC
A Titan America Business

Q2 & H1 2026 Financial Highlights

Resilient financial performance driven by strong participation in major regional projects despite continued softness in residential demand

Revenue
$471m in Q2'26 v. $429m in Q2'25

$869m *in H1'26 v. $822m in H1'25*

Revenue growth driven primarily by RMC and Keystone acquisition in Mid-Atlantic segment

Operating Cash Flow
$75m in Q2'26 v. $73m in Q2'25

$137m *in H1'26 v. $108m in H1'25*

Operating Cash Flow reflects working capital discipline and lower income tax payments

Adjusted EBITDA
$101m in Q2'26 v. $99m in Q2'25

$183m *in H1'26 v. $179m in H1'25*

Strong performance in Mid-Atlantic offset by headwinds from maintenance program and import disruptions in Florida

Free Cash Flow
$20m in Q2'26 v. $23m Q2'25

$50m *in H1'26 v. $26m H1'25*

Free Cash Flow driven by higher Operating Cash Flow offset by modest increase in CapEx investments

Net Income
$43m in Q2'26 v. $51m in Q2'25

$76m *in H1'26 v. $85m in H1'25*

$0.23/share in Q2'26 vs $0.28/share in Q1'25

$0.41/share in H1'26 vs $0.46/share in H1'25

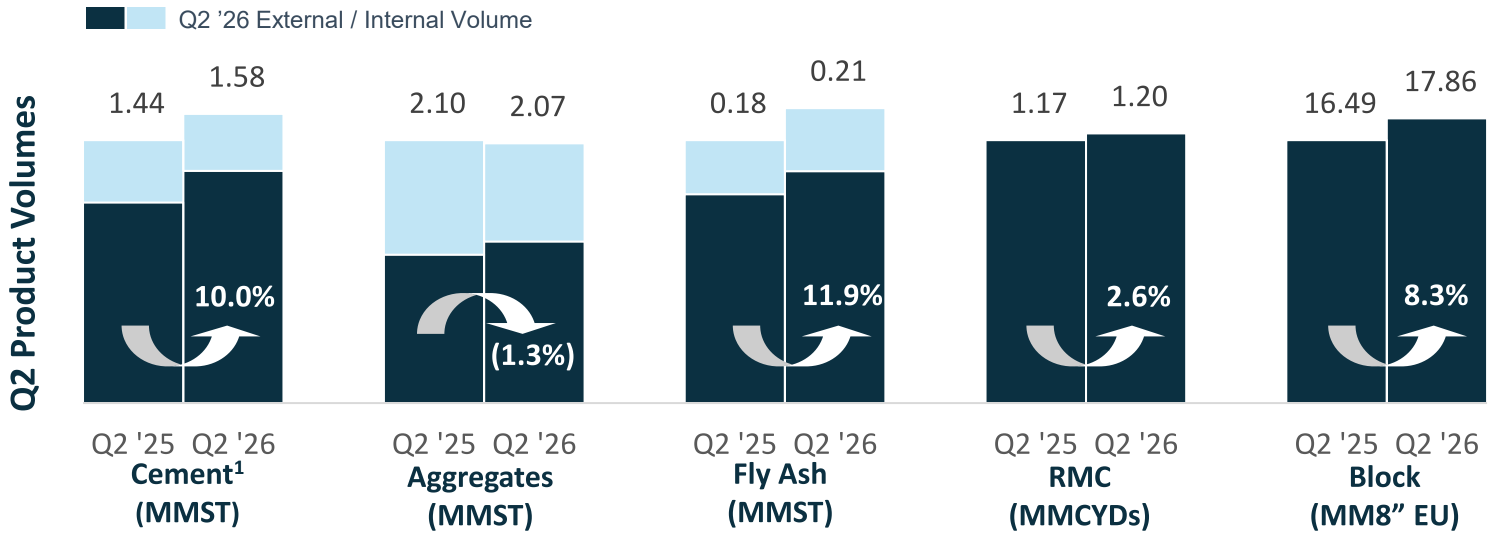
Net Debt / Adjusted EBITDA
1.37x Jun'26 v. 0.64x Dec'25

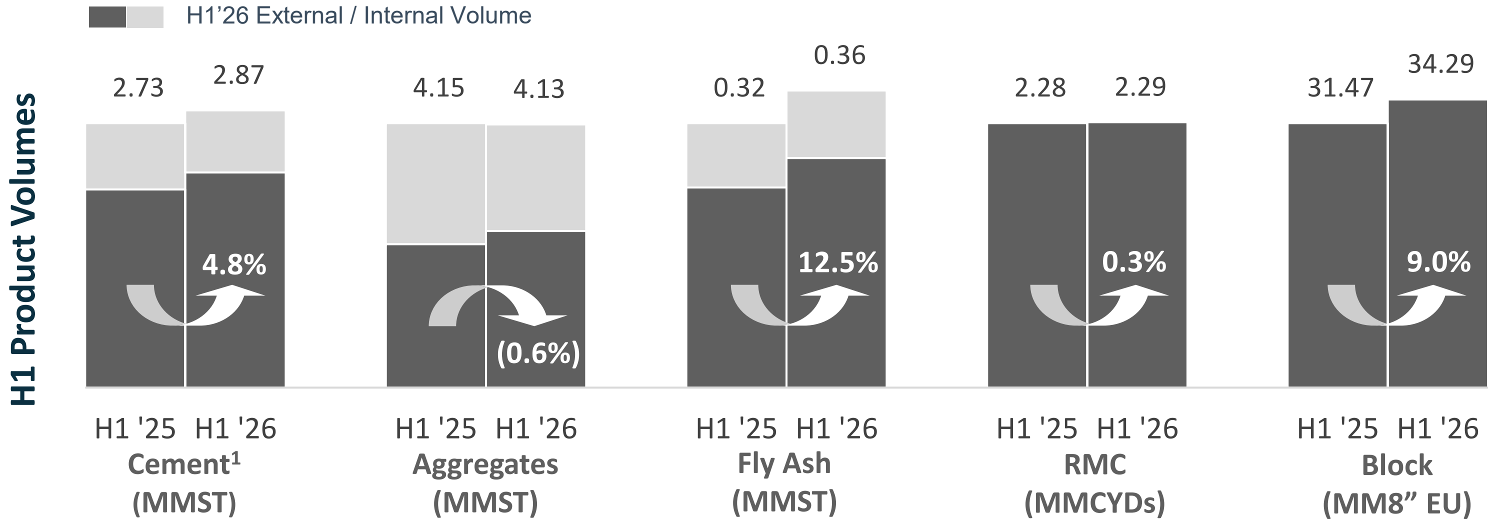
Leverage remains low following Keystone acquisition, providing continued financial flexibility

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 Nebt 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.

Volume Performance Reflects Strong Commercial Execution in a Challenging Market





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

Q2 Commentary

Volumes increased YoY in Cement, Fly Ash, RMC, and Block

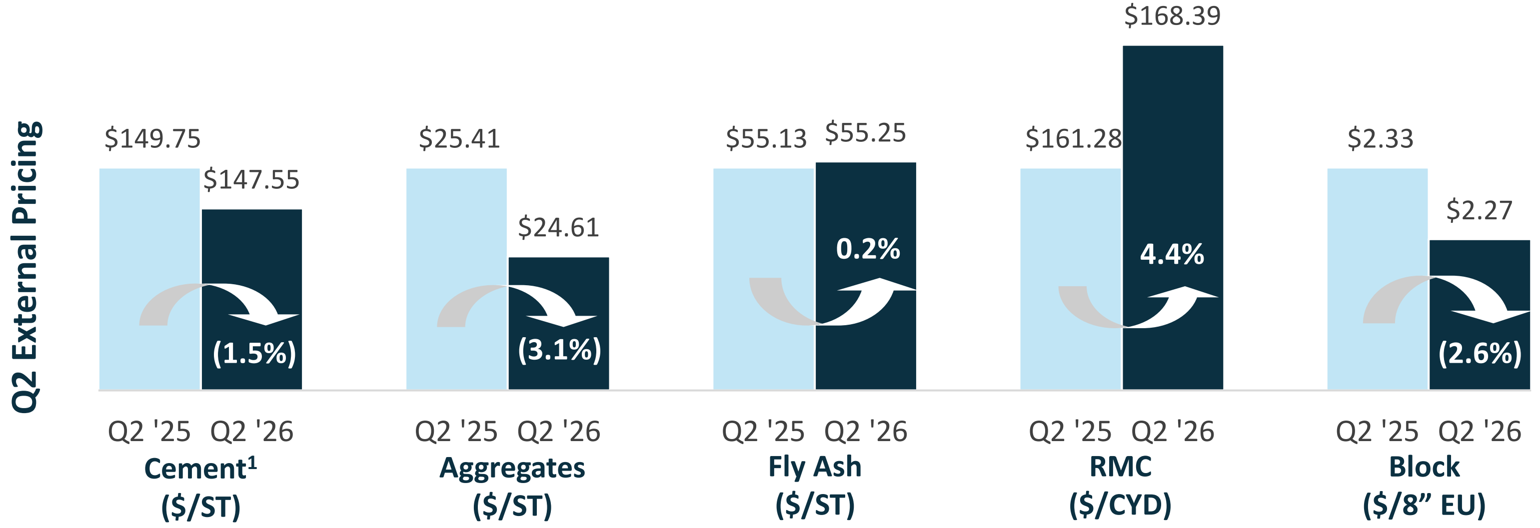
Cement volumes reflect Keystone acquisition from May 1, 2026; Flat like-for-like cement volumes negatively affected by import supply chain disruptions in Q2

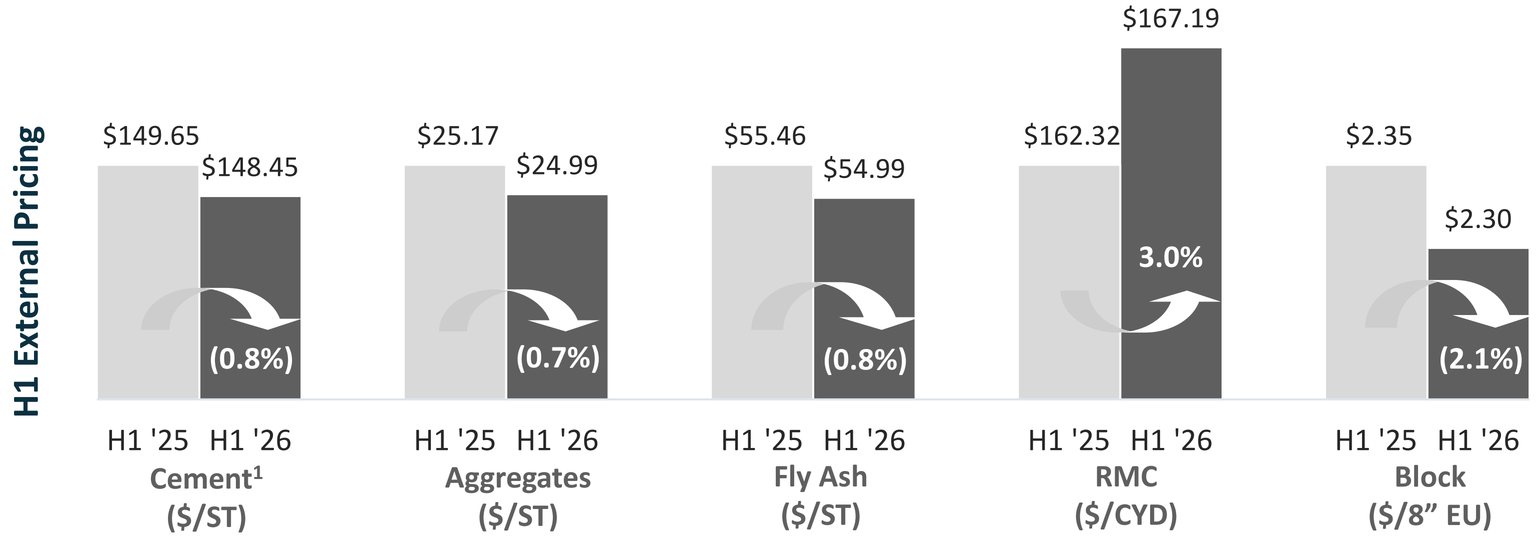
Growth in external Aggregates volumes was offset by lower internal consumption

RMC volumes mixed with Mid-Atlantic generating strong growth in non-residential applications (e.g., data centers) while Florida burdened by project delays

Block continued to capture above market growth through strong alignment with top regional players

Mixed YoY Pricing Dynamics Primarily Reflect Geographic and Product Mix





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

Q2 Commentary

Maintained strong pricing discipline in a challenging environment, demonstrating the value of our differentiated product portfolio

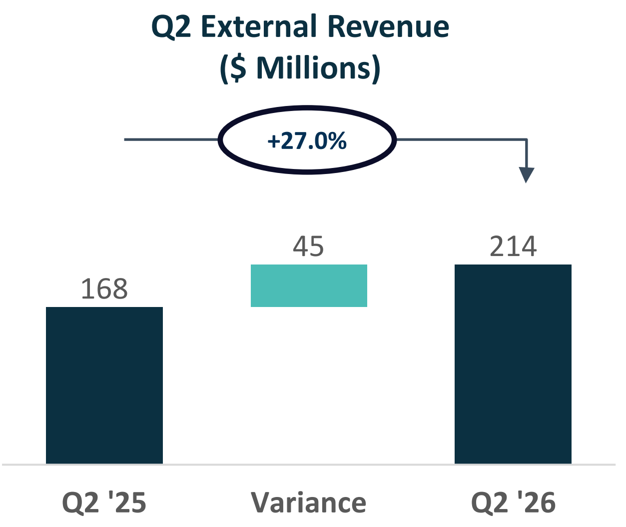
Cement pricing reflects geographic mix issues, with like-for-like improvements in Mid-Atlantic, offset by softness in Florida

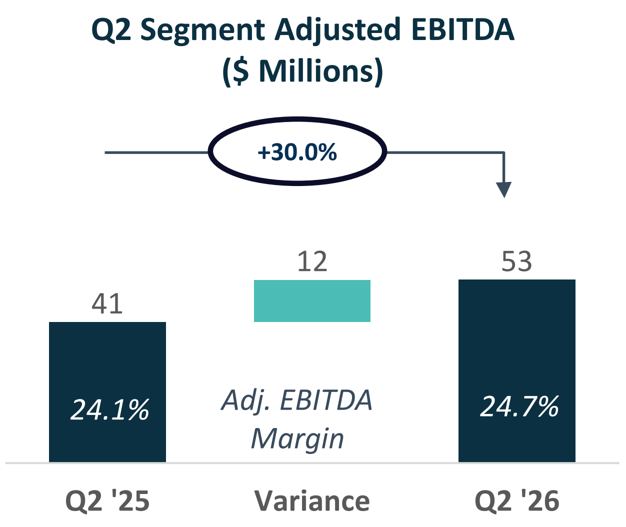
Aggregates pricing results from diverse dynamics and product demand across regional markets in Florida

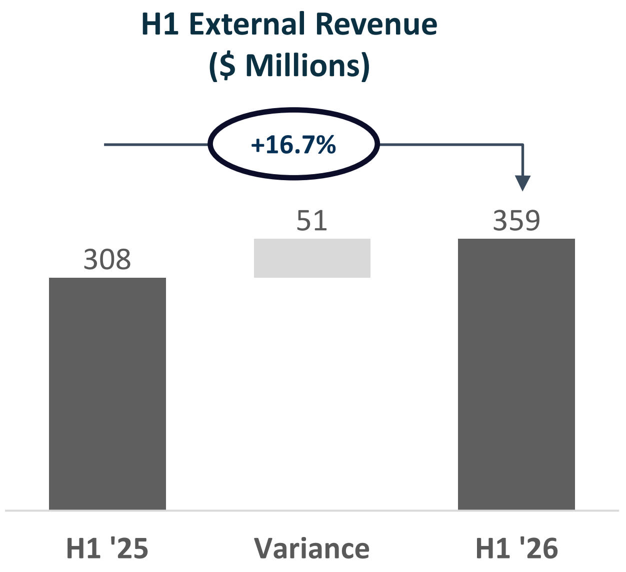
Ready-Mix pricing improvement driven by focused participation in high-growth, high-value market segments

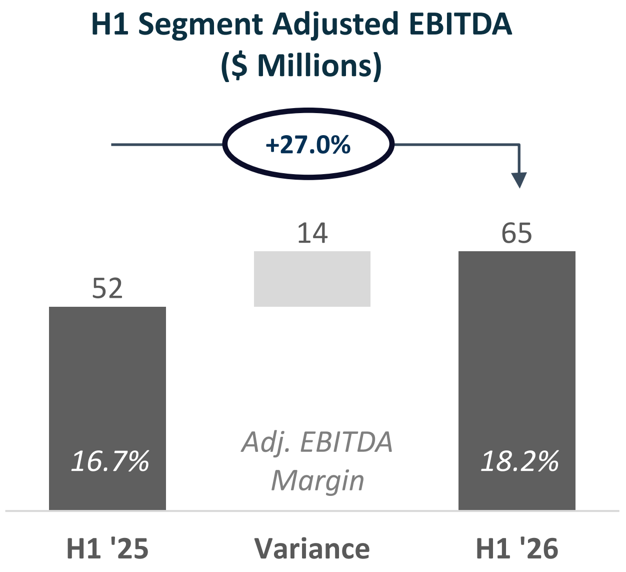
Block pricing reflects channel and customer mix

Mid-Atlantic Q2 2026 Segment Highlights









Q2 Commentary

Mid-Atlantic strong financial results driven by focused participation in infrastructure and non-residential construction activity

Q2 revenue increased 27% YoY, reflecting contribution from Keystone acquisition, double-digit growth in RMC, and strength in legacy Cement operations

Adjusted EBITDA increased 30% and Adjusted EBITDA margin expanded YoY on favorable project mix, improved pricing, and cost discipline, which together more than offset higher raw materials, energy costs, and import disruptions

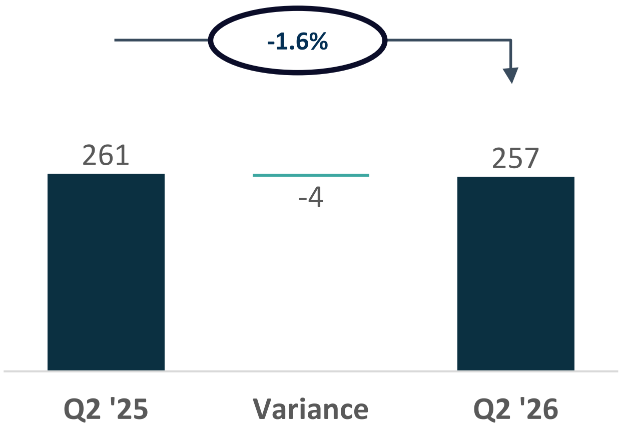
Note: Amounts disclosed subject to independent rounding.

(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.

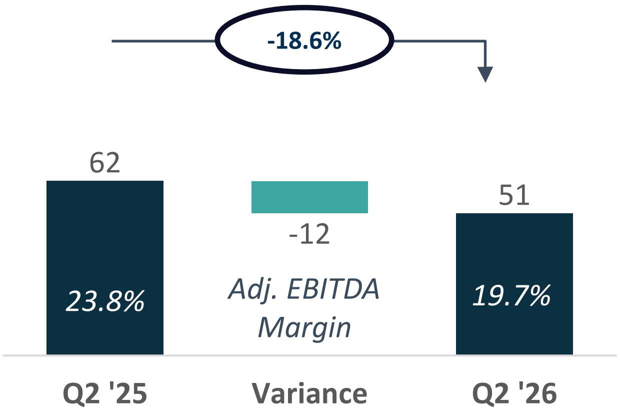
See Glossary of Terms in the Appendix for definitions.

Florida Q2 2026 Segment Highlights

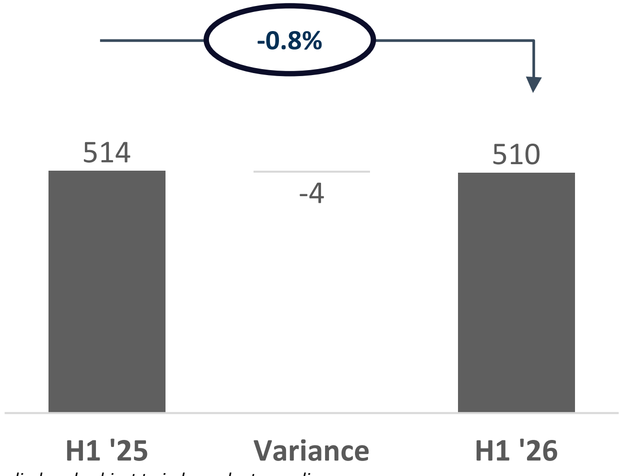
Q2 External Revenue ($ Millions)



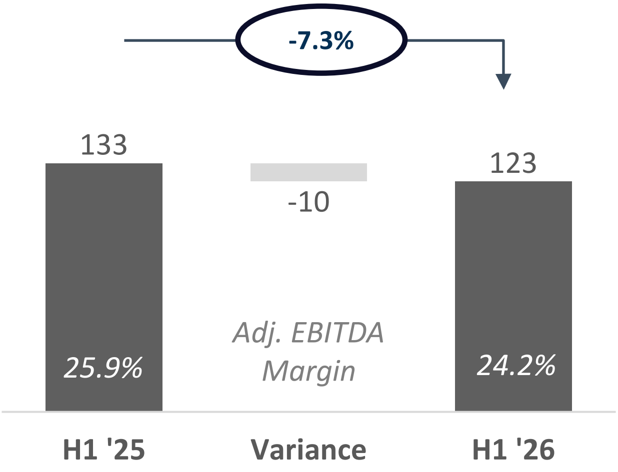
Q2 Segment Adjusted EBITDA ($ Millions)



H1 External Revenue ($ Millions)



H1 Segment Adjusted EBITDA ($ Millions)



Q2 Commentary

Non-residential and infrastructure are key demand drivers, while residential remains soft

Revenue momentum stalled in Q2 as sales volumes were **held back by extended planned shutdowns** in cement and aggregates operations, **exacerbated by import logistics disruptions**

Similarly, **YoY Adjusted EBITDA performance affected by** cost impact of **maintenance activities** at Pennsuco

Operational excellence and productivity initiatives partially mitigated inflationary pressures from higher fuel and energy costs

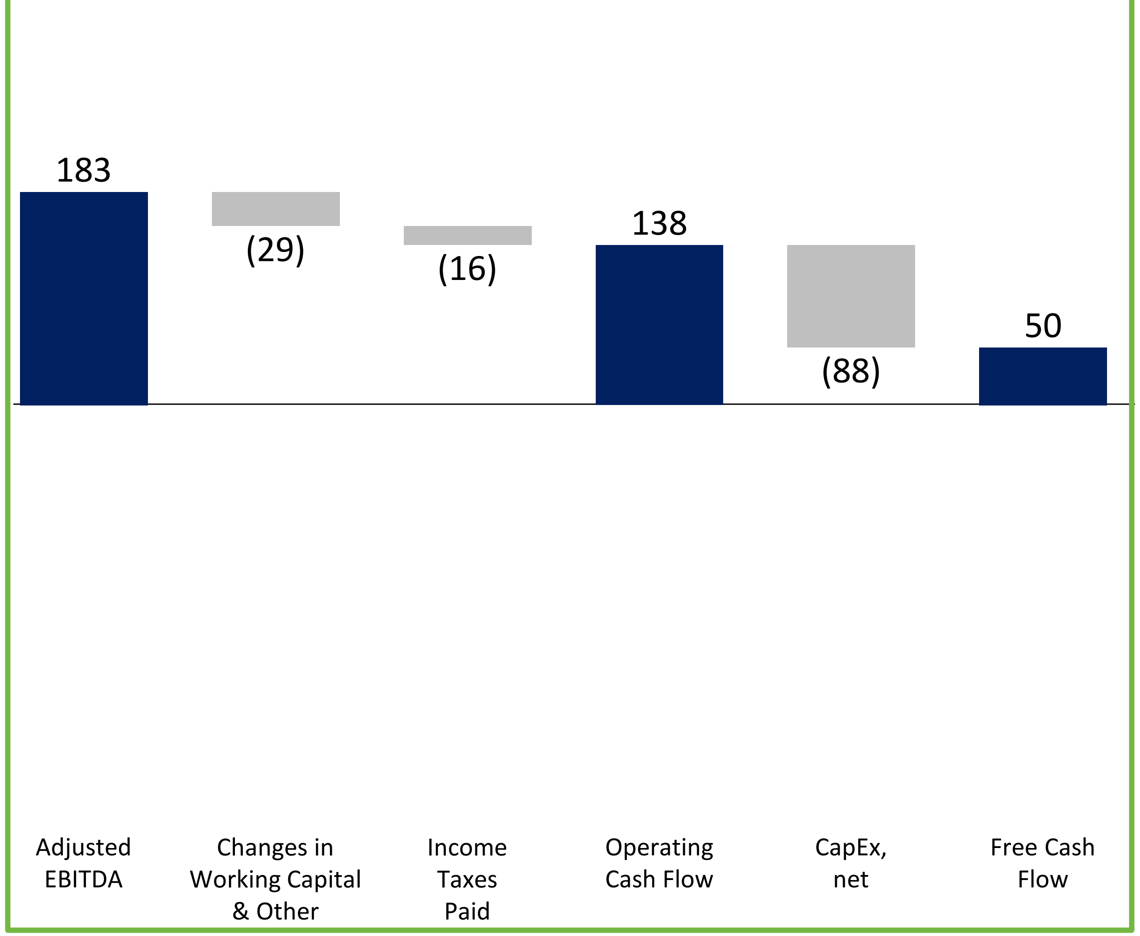
Note: Amounts disclosed subject to independent rounding.

(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.

Financial Flexibility with Top Tier Leverage Profile

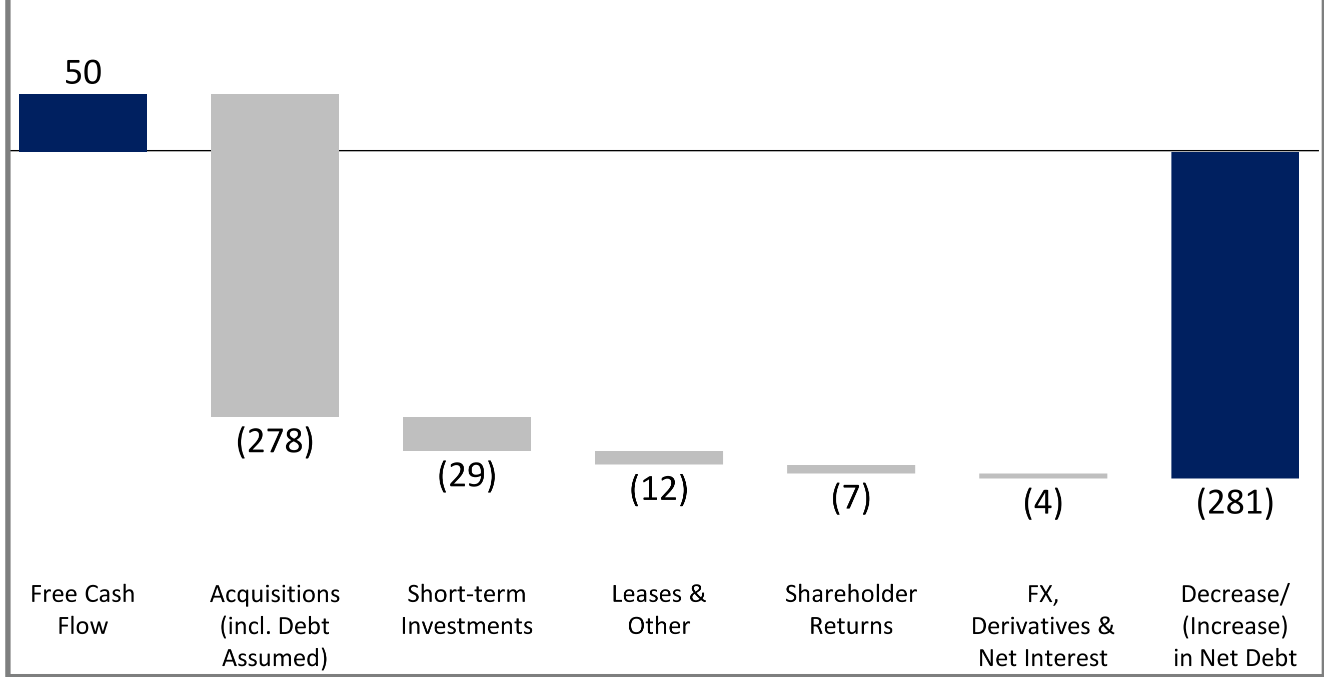
Net Debt to Adjusted EBITDA at 1.37x

June 30, 2026 YTD Free Cash Flow



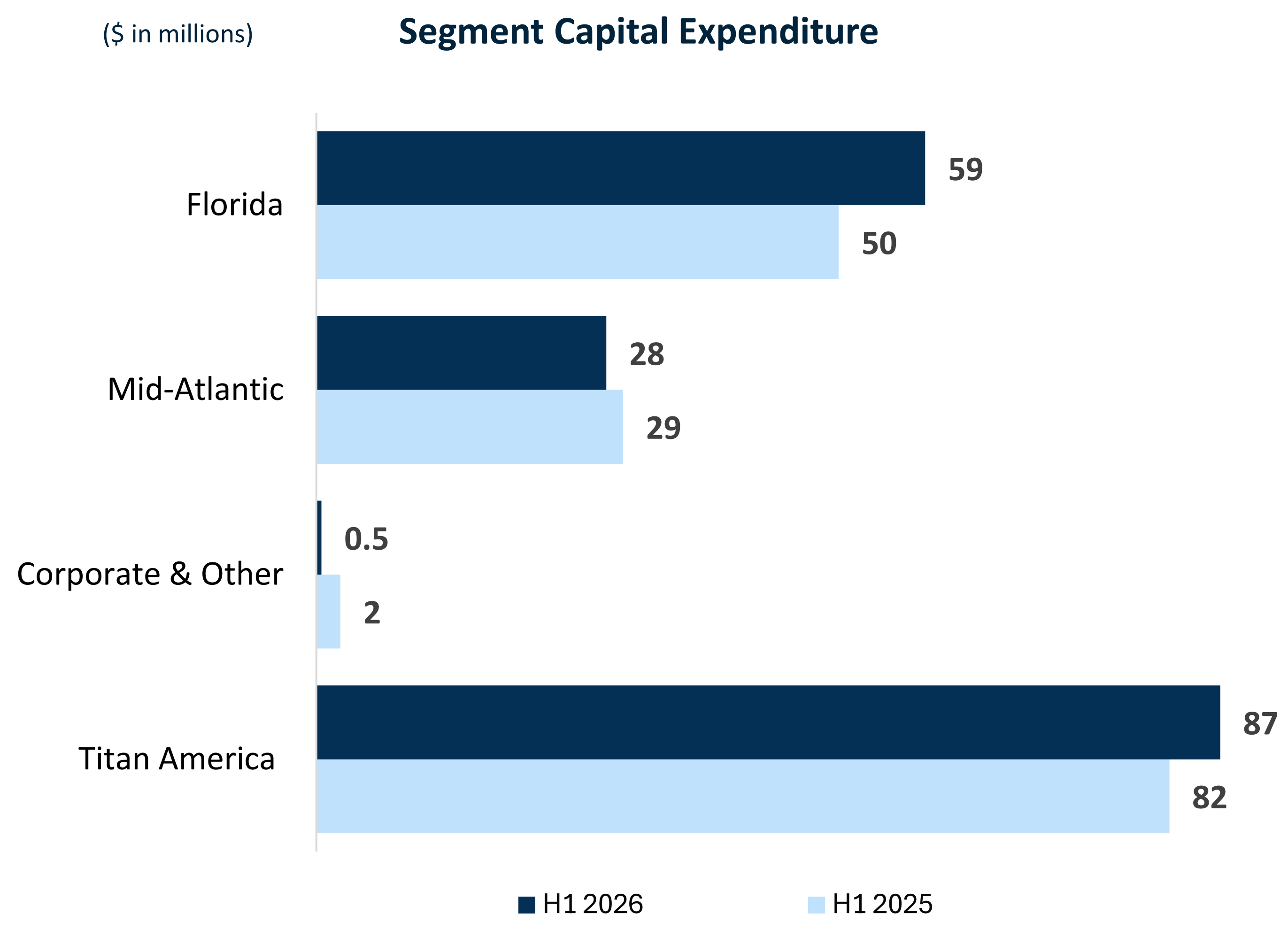
June 30, 2026 YTD Change in Net Debt

$ Millions	June 30, 2026	January 1, 2026[1]	Δ
Net Debt	$537.7	$257.1	$280.6
TTM Adjusted EBITDA	$393.7	$389.7	
Net Debt to Adj. EBITDA	1.37x	0.66x	0.71x



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) 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.
(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 Consolidate Statement of Cashflows is available in the press release issued July 28, 2026 regarding second quarter 2026 financial results.

CapEx Investments Aligned with Long-Term Growth Strategy



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

H1 Commentary

Investments in growth projects, logistics capabilities, and efficiency initiatives accelerated in H1

Cap-ex pacing remained disciplined, balancing near-term cash generation with long-term strategic growth opportunities

Investments in Aggregates infrastructure, SCMs, Ready-Mix, Block, and logistics expected to strengthen market positions, support volume growth, and enhance long-term returns

Major maintenance programs successfully executed, while **strategic growth projects**, including storage, logistics, and cement-related investments, **continue to advance and support future earnings growth**

Updated Full Year 2026 outlook to include Keystone Cement acquisition contribution

- High single-digit revenue growth versus 2025, including the contribution from Keystone
- Modest decline in Adjusted EBITDA Margin[1] versus 2025, reflecting the lower starting contribution from 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.

Appendix

Condensed Consolidated Statements of Income (Unaudited)

	Three Months Ended June 30			Six Months Ended June 30		
(all amounts in thousands of US$)	2026	2025	Variance	2026	2025	Variance
Revenue	$ 470,626	$ 429,239	10 %	$ 869,047	$ 821,678	6 %
Cost of goods sold	(357,480)	(316,550)	13 %	(664,017)	(617,583)	8 %
Gross profit	**113,146**	**112,689**	**0 %**	**205,030**	**204,095**	**0 %**
SG&A	(48,501)	(41,896)	16 %	(89,602)	(81,052)	11 %
Other Income / Expense	(1,911)	(1,073)	(78) %	(2,910)	(1,570)	85 %
Operating income	**62,734**	**69,720**	**(10) %**	**112,518**	**121,473**	**(7) %**
Finance cost, net	(3,499)	(5,571)	(37) %	(8,244)	(12,153)	(32) %
FX and derivatives, net	3,011	3,200	(6) %	2,237	291	(21) %
Other non-operating income	–	–	0 %	–	2,552	N/A
Income before income taxes	**62,246**	**67,349**	**(8) %**	**106,511**	**112,163**	**(5) %**
Income tax expense	(18,975)	(16,217)	17 %	(30,223)	(27,658)	9 %
Net Income	**$ 43,271**	**$ 51,132**	**(15)%**	**$ 76,288**	**$ 84,505**	**(10) %**
Adjusted EBITDA [1]	**$ 100,733**	**$ 99,459**	**1 %**	**$ 183,270**	**$ 179,243**	**2 %**

Note: Amounts disclosed subject to independent rounding.
(1) Adjusted EBITDA is a non-IFRS financial measure. Further detail on Adjusted EBITDA, as well as reconciliations to the most comparable IFRS measure, is included in the Appendix.
See Glossary of Terms in the Appendix for definitions.

Condensed Consolidated Balance Sheet (Unaudited)

(all amounts in thousands of US$)	June 30, 2026	December 31, 2025
Inventories	$ 231,929	$ 226,414
Trade receivables, net	79,827	54,308
Other receivables, net	94,170	58,096
Short term investments, net	29,349	–
Other current assets	17,604	18,068
Income taxes receivable	41,342	41,319
Cash and cash equivalents	36,382	211,750
Total current assets	**530,603**	**609,955**
Property, plant, equipment and mineral deposits, net	1,239,473	930,012
Other noncurrent assets	394,814	353,908
Total noncurrent assets	**1,634,287**	**1,283,920**
TOTAL ASSETS	**$ 2,164,890**	**$ 1,893,875**
Short-term borrowings, including accrued interest	$ 4,716	$ 5,387
Accounts and related party payables	192,741	144,681
Other current liabilities	57,232	51,156
Total current liabilities	**254,689**	**201,224**
Long-term borrowings	502,042	390,438
Deferred income tax liability	142,104	115,556
Other noncurrent liabilities	177,506	152,591
Total noncurrent liabilities	**821,652**	**658,585**
TOTAL LIABILITIES	**1,076,341**	**859,809**
Stockholders' equity	**1,088,549**	**1,034,066**
TOTAL LIABILITIES & TOTAL STOCKHOLDERS' EQUITY	**$ 2,164,890**	**$ 1,893,875**

Note: Amounts disclosed subject to independent rounding.

Adjusted EBITDA Reconciliation

(all amounts in thousands of US$)	Three Months Ended June 30		Six Months Ended June 30	
	2026	**2025**	**2026**	**2025**
Net income	$ 43,271	$ 51,132	$ 76,288	$ 84,505
Income tax expense	18,975	16,217	30,223	27,658
Finance cost, net	3,499	5,571	8,244	12,153
Depreciation, depletion and amortization	31,049	27,270	59,861	51,686
EBITDA	**$ 96,794**	**$ 100,190**	**$ 174,616**	**$ 176,002**
IPO transaction costs	—	298	—	2,182
Acquisition related expenses	2,598	—	4,002	—
Loss / (gain) on disposal of fixed assets	38	338	89	301
FX & derivatives, net (gain) / loss	(3,011)	(3,200)	(2,237)	(291)
Fair value loss on sale of accounts receivable, net	1,303	1,139	2,349	2,102
Share-based compensation	2,541	897	4,183	1,671
Other	470	(203)	268	(2,724)
Adjusted EBITDA[1]	**$ 100,733**	**$ 99,459**	**$ 183,270**	**$ 179,243**
Adjusted EBITDA Margin[1]	21.4%	23.2%	21.1%	21.8%

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$)	Six Months Ended June 30 2026	2025	Variance
Net cash provided by operating activities	**$ 136,601**	**$ 108,094**	**27%**
Adjusted by:			
Investments in property, plant and equipment, net	(86,057)	(80,838)	(8%)
Investments in identifiable intangible assets	(900)	(1,196)	25%
Proceeds from the sale of PP&E, net of disposition costs	64	34	88%
Net capital expenditures	**(86,893)**	**(82,000)**	**(7%)**
Free cash flow	**$ 49,708**	**$ 26,094**	**90%**

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

(all amounts in thousands of US$)	As of June 30, 2026	As of December 31, 2025
Short-term borrowings, including accrued interest	$ 4,716	$ 5,387
Long-term borrowings	502,042	390,438
Short-term lease liabilities	11,413	11,168
Long-term lease liabilities	55,910	55,420
Total debt	$ 574,081	$ 462,413
Less:		
Cash and cash equivalents	(36,382)	(211,750)
Net debt[1]	**$ 537,699**	**$ 250,663**
Trailing Twelve Months Net income	177,222	185,439
Ratio of total debt to net income	3.24x	2.49x
Non-IFRS:		
Trailing Twelve Months Adjusted EBITDA[1]	393,691	389,664
Ratio of net debt to adjusted EBITDA[1]	1.37x	0.64x

Note: Amounts disclosed subject to independent rounding.
(1) Net Debt and Adjusted EBITSA are non-IFRS financial measures. Further detail on Net Debt and Adjusted EBITDA, as well as reconciliations to the most comparable IFRS measures, is included in the Appendix.
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Product Volumes

Volumes (in thousands) (1)(2)(3)	Three Months Ended June 30 2026	2025	Change	% Change	Six Months Ended June 30 2026	2025	Change	% Change
Total cement volumes	1,582	1,438	144	10%	2,865	2,734	131	5%
Cement consumed internally	(311)	(341)			(640)	(685)		
External cement volumes	**1,271**	**1,097**	**174**	**16%**	**2,225**	**2,049**	**176**	**9%**
Total aggregates volumes	2,070	2,097	(27)	-1%	4,130	4,153	(23)	-1%
Aggregates consumed internally	(782)	(914)			(1,670)	(1,898)		
External aggregates volumes	**1,288**	**1,183**	**105**	**9%**	**2,460**	**2,255**	**205**	**9%**
External ready-mix concrete volumes	**1,198**	**1,168**	**30**	**3%**	**2,291**	**2,284**	**7**	**0%**
External concrete block volumes	**17,861**	**16,494**	**1,367**	**8%**	**34,289**	**31,469**	**2,820**	**9%**
Total fly ash volumes	207	185	22	12%	359	319	40	13%
Fly ash consumed internally	(44)	(38)			(81)	(78)		
External fly ash volumes	**163**	**147**	**16**	**11%**	**278**	**241**	**37**	**15%**

(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 June 30				Six Months Ended June 30			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Cement	$ 147.55	$ 149.75	$ (2.20)	(1.5)%	$ 148.45	$ 149.65	$ (1.20)	(0.8)%
Aggregates	$ 24.61	$ 25.41	$ (0.80)	(3.1)%	$ 24.99	$ 25.17	$ (0.18)	(0.7)%
Ready-mix concrete	$ 168.39	$ 161.28	$ 7.11	4.4%	$ 167.19	$ 162.32	$ 4.87	3.0%
Concrete block	$ 2.27	$ 2.33	$ (0.06)	(2.6)%	$ 2.30	$ 2.35	$ (0.05)	(2.1)%
Fly ash	$ 55.25	$ 55.13	$ 0.12	0.2%	$ 54.99	$ 55.46	$ (0.47)	(0.8)%

(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.

Segment Volume and Pricing Trends(1)(2)(3)

	Three Months Ended June 30, 2026 compared to June 30, 2025				Six Months Ended June 30, 2026 compared to June 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	(2.5)%	(0.3)%	23.7%	(2.3)%	(1.4)%	(0.2)%	12.3%	(1.1)%
Aggregates	(0.9)%	(1.3)%	(5.3)%	2.1%	1.4%	1.2%	(21.1)%	(4.5)%
Ready-mix concrete	(5.7)%	0.2%	15.9%	10.0%	(4.7)%	(1.0)%	8.7%	9.1%
Concrete block	8.3%	(2.6)%	N/A	N/A	9.0%	(2.1)%	N/A	N/A
Fly ash	13.9%	(2.2)%	11.4%	2.1%	13.0%	(2.3)%	12.0%	(1.3)%

(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): net income before finance cost, net, income tax expense, depreciation, depletion and amortization, further adjusted to remove 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 ("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, and (iii) proceeds from the sale of assets, net of disposition costs.

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

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