

# Titan America

## Q4 and Full Year 2025 Results

March 17, 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. 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 shutdown; 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 Form 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](http://ir.titanamerica.com), or from the SEC website, [www.sec.gov](http://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 EBITDA. 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 EBITDA as the ratio derived by dividing Net Debt by Adjusted EBITDA. The IFRS measure most directly comparable to Ratio of Net Debt to Adjusted EBITDA 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*

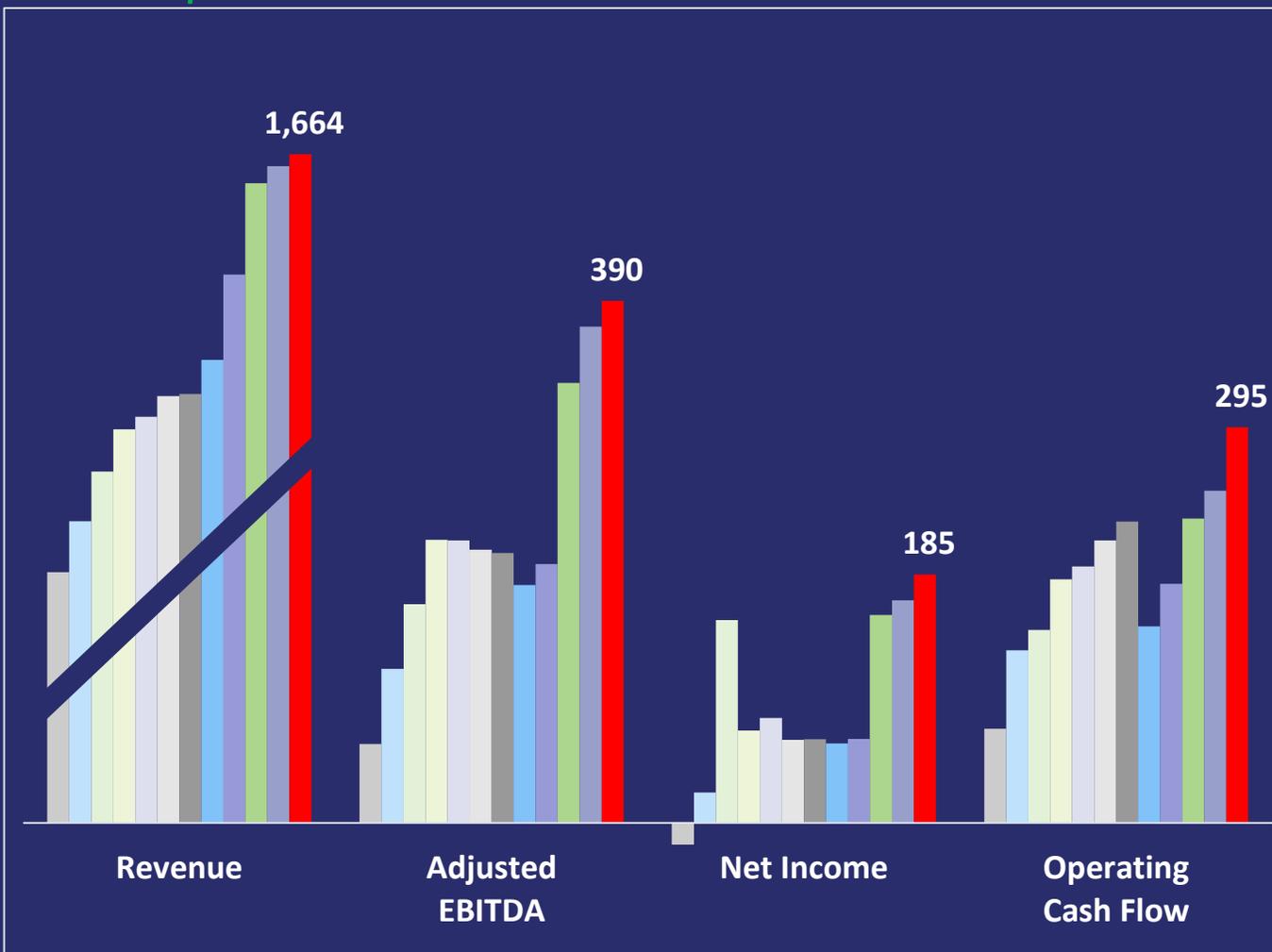


**Larry Wilt**

*Chief Financial Officer*

# Historical Financial Results

Million \$



## Key Messages

2025 was a historic year for Titan America:

- IPO and NYSE listing
- Record Revenue, Net Income, Adj. EBITDA, Operating Cash Flow
- Negotiations to acquire the Keystone Cement Co., with agreement signed in early 2026

Strong Q4 2025 financial performance, with Adjusted EBITDA of \$94 million

FY 2025 Adjusted EBITDA reached a record \$390 million, and Adj. EBITDA Margin expanded 75 bps YoY to 23.4%

Florida segment delivered robust Q4 and FY 2025 results, as strong participation in infrastructure & private non-residential construction more than offset softness in residential

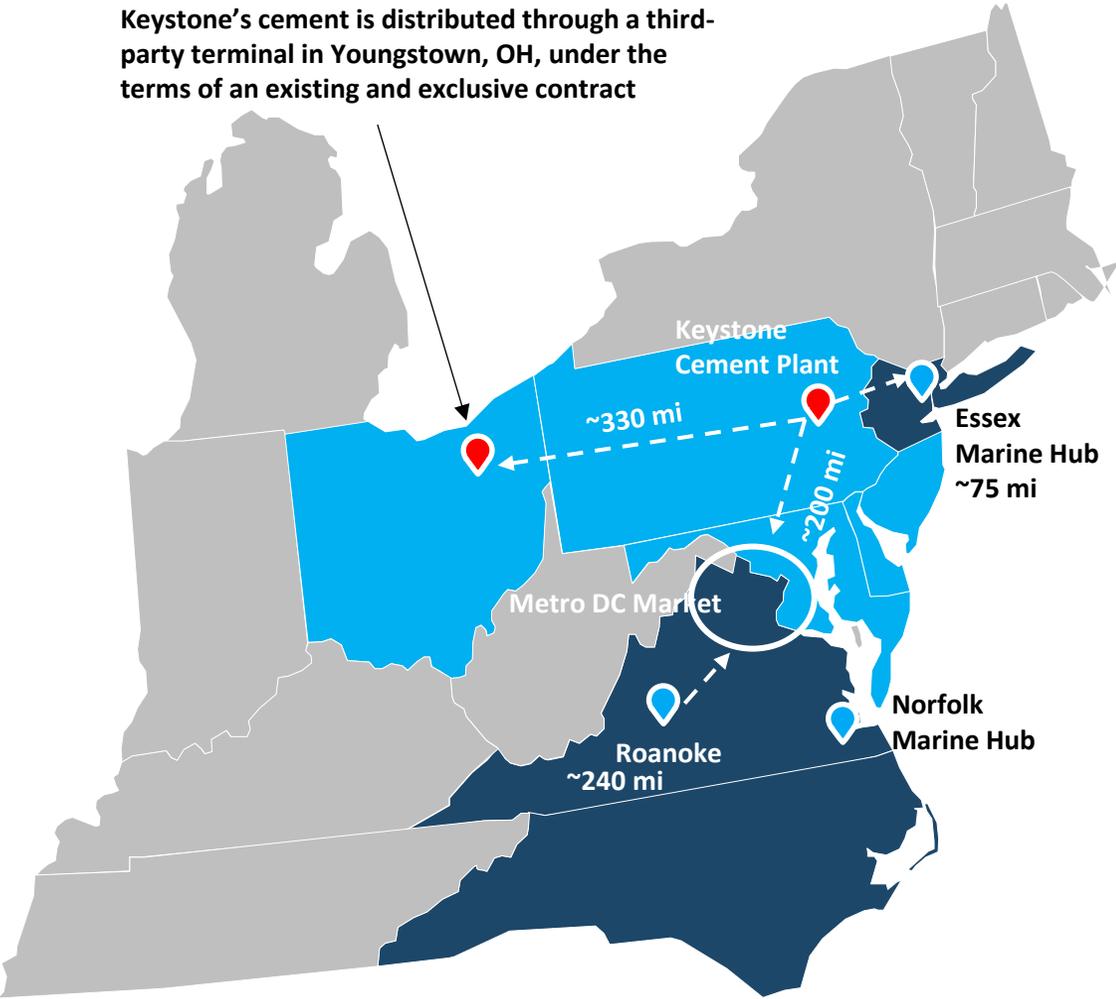
Resilient pricing supported Mid-Atlantic segment performance in Q4 2025, while FY 2025 results reflect YoY headwinds from adverse weather and import tariffs

# Announced Agreement to Acquire Keystone Cement Company



Strengthens Long-Term Strategic Position in Mid-Atlantic and Northeastern Markets

Keystone's cement is distributed through a third-party terminal in Youngstown, OH, under the terms of an existing and exclusive contract



## Transaction Highlights

- Purchase Price: \$310 million or \$313 per short ton of current clinker production capacity, closing subject to regulatory approval
- Modern high-quality assets with 990K short tons of current clinker capacity. Well positioned to serve a >6 million short ton addressable market in PA, OH, MD, and DE
- Substantial mineral assets: expected to support > 50 years of cement production capacity and commercial aggregates opportunities<sup>1</sup>
- Significant network synergies expected with existing Titan America locations



(1) The information herein regarding mineral assets available for future cement production capacity represent management's current estimate based on information provided by Keystone Cement Company, which has not been verified as a current estimate of mineral resources or mineral reserves. A qualified person, as defined in Regulation S-K 1300, has not done sufficient work to estimate mineral reserves or mineral resources, as defined under Regulation S-K 1300. Therefore, Titan America is not treating the historical estimates prepared by Keystone Cement Company as current mineral reserve and mineral resource estimates, and you are specifically cautioned that Titan America may not be able to report mineral reserves under Regulation S-K1300

# Titan America is a Supplier of Choice to Iconic Projects in the Markets We Serve



**Bentley Residences**  
Miami, FL



**Kennedy Space Center Launch Complex**  
Merritt Island, FL



**New St John's River Bridge**  
Jacksonville, FL



**PowerHouse 95 Data Center**  
Spotsylvania County, VA



**Ocean 23 (Hilton Grand Vacations Resort)**  
Myrtle Beach, SC



**Red Bull Manufacturing Facility**  
Concord, NC

# Q4 2025 & Full Year Financial Highlights



2025 Was a Record Year Defined by Disciplined Execution and Strong Financial Results Across Both Segments



## Revenue

**\$406m** in Q4'25 v. \$390m in Q4'24  
**\$1,664m** in FY'25 v. \$1,634m in FY'24

Florida drove YoY growth in Q4;  
H1 weather & residential weakness adversely impacted full year 2025



## Operating Cash Flow

**\$81m** in Q4'25 v. \$51m in Q4'24  
**\$295m** in FY'25 v. \$248m in FY'24

Record Operating Cash Flow of \$295m in FY25 underpins investments & FCF



## Net Income / EPS

**\$44m** in Q4'25 v. \$37m in Q4'24  
**\$185m** in FY'25 v. \$166m in FY'24  
*\$1.01/share in FY'25 v. \$0.95/share in FY'24*

Net Income and EPS growth outpaces Adjusted EBITDA growth



## Free Cash Flow

**\$38m** in Q4'25 v. \$27m Q4'24  
**\$132m** in FY'25 v. \$111m FY'24

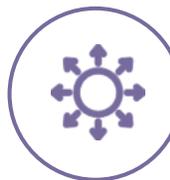
YTD FCF up 19% YoY on strong operating cash flow and targeted CapEx



## Adjusted EBITDA

**\$94m** in Q4'25 v. \$84m in Q4'24  
**\$390m** in FY'25 v. \$370m in FY'24

Q4 Adjusted EBITDA grew faster than Revenue;  
FY 2025 Adjusted EBITDA margin improved to 23.4%



## Net Debt / Adjusted EBITDA

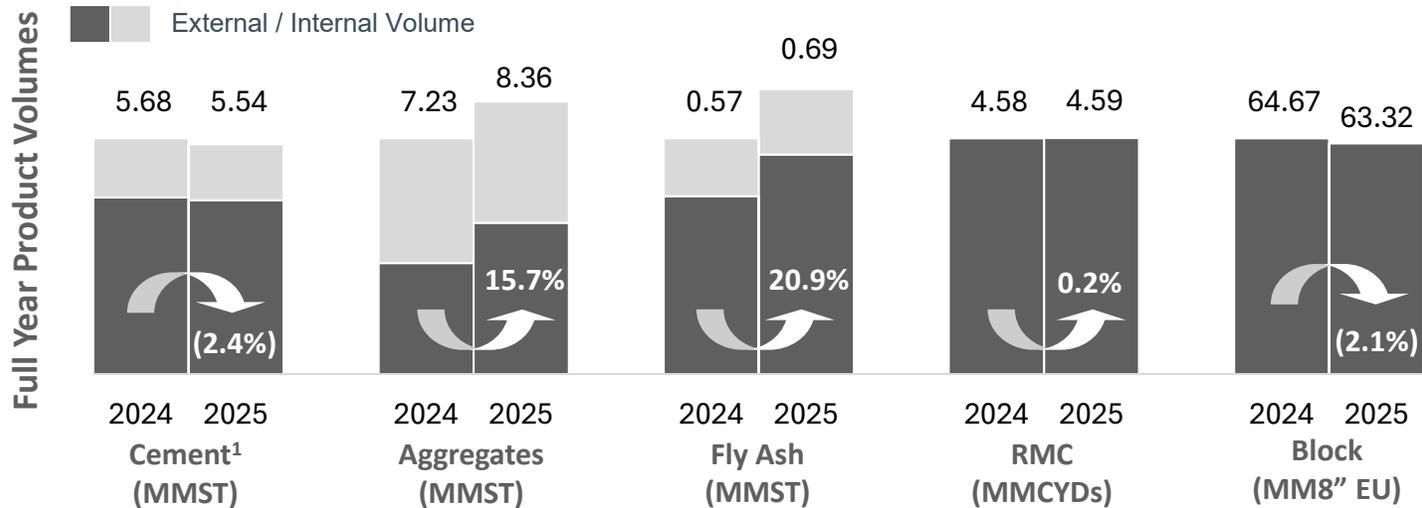
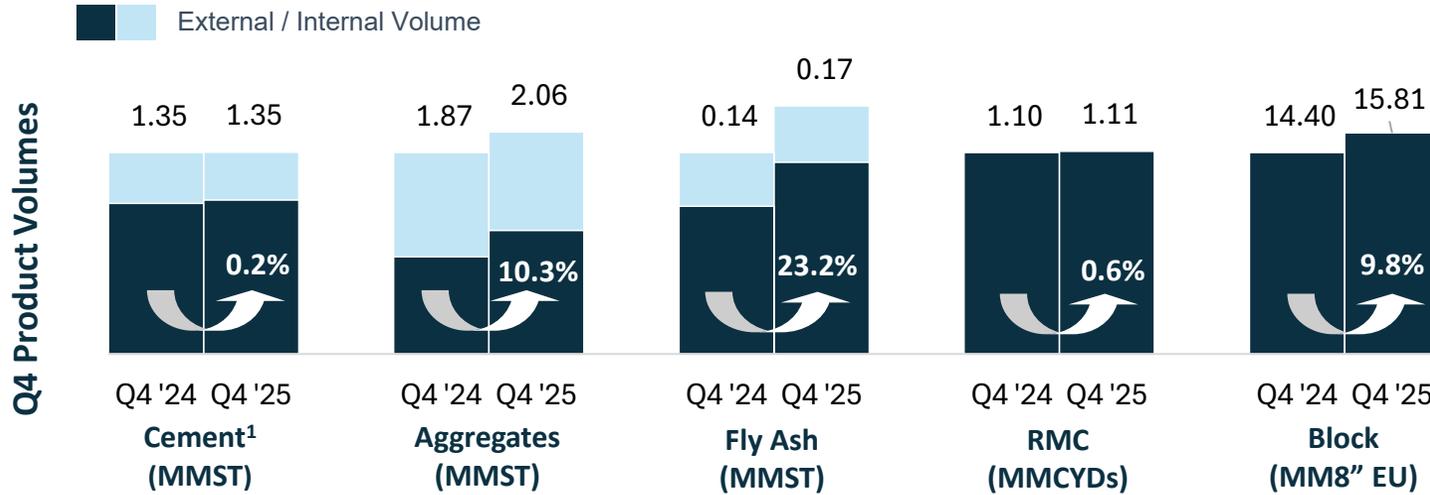
**0.64x** 2025 v. 1.21x 2024

Low leverage provides financial flexibility for growth and returns

Notes: Amounts disclosed subject to independent rounding.

Adjusted EBITDA, Free Cash Flow, ROACE and Net Debt are non-IFRS financial measures. Further detail on Adjusted EBITDA, Free Cash Flow, ROACE 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.

# Strategic Investments & Integrated Model Delivered Solid Volume Performance in Soft Market



## Q4 Commentary

Cement volumes in Q4 2025 rose slightly YoY, with improvement in Florida more than offsetting a weather affected decline in the Mid-Atlantic region

Aggregates volumes in Q4 2025 grew YoY, benefitting from 2024's strategic investments in Florida capacity

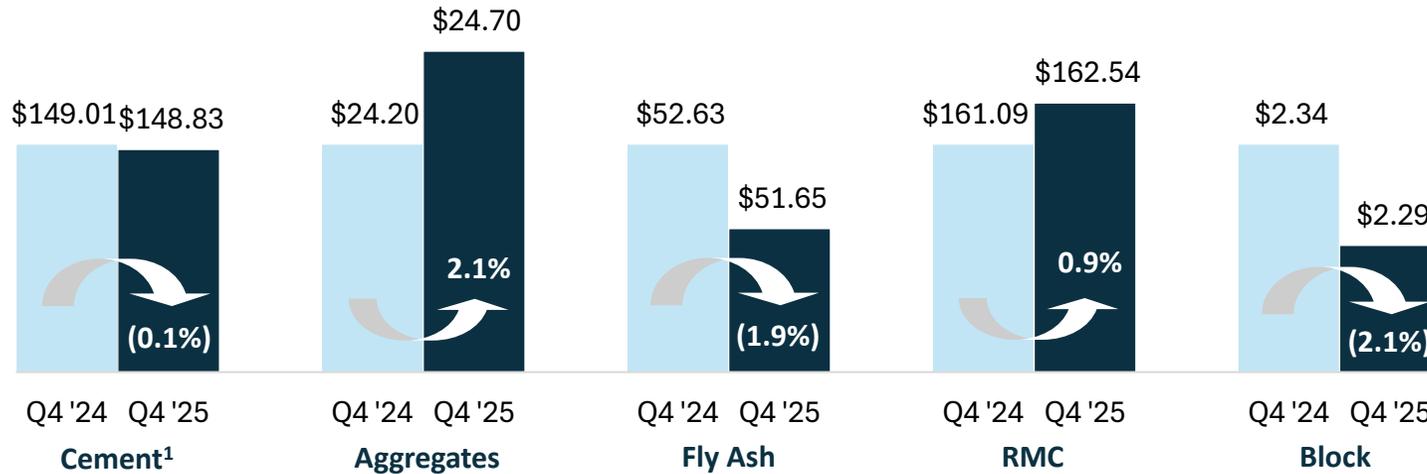
Ready-Mix Concrete volumes in Q4 2025 improved YoY, supported by strong participation in infrastructure & private non-residential

Block volumes grew YoY in Q4 2025, despite continued weakness in the single-family market

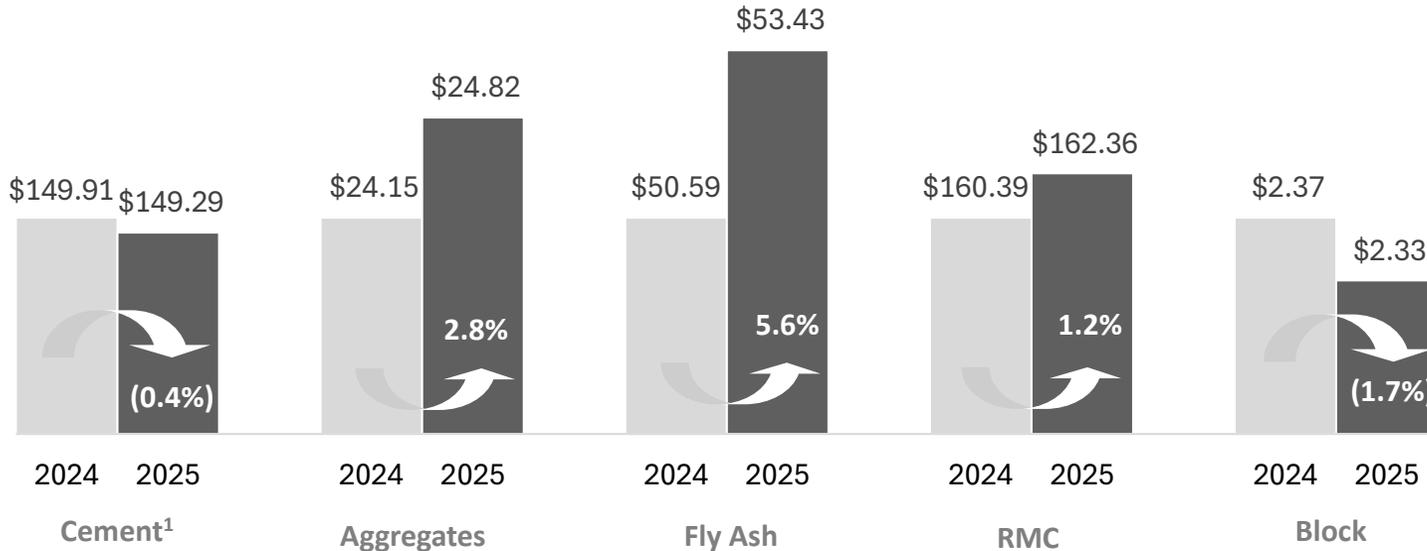
Note: Amounts disclosed subject to independent rounding.  
 (1) Includes materials sourced from Titan S.A. and affiliates

# Pricing Remains Resilient, Moderated by Mix Impacts

Q4 External Pricing



Full Year External Pricing



## Q4 Commentary

Q4 2025 Cement pricing was stable YoY, reflecting disciplined management amid softer residential demand

Modest YoY aggregates price gains in Q4 2025 despite mix impacts

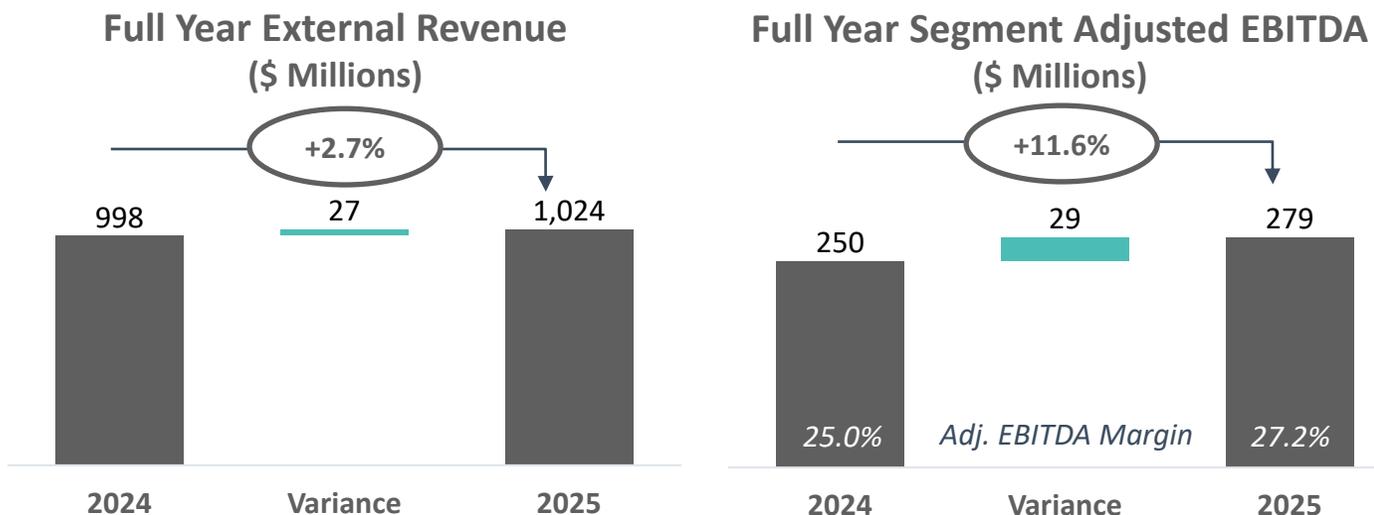
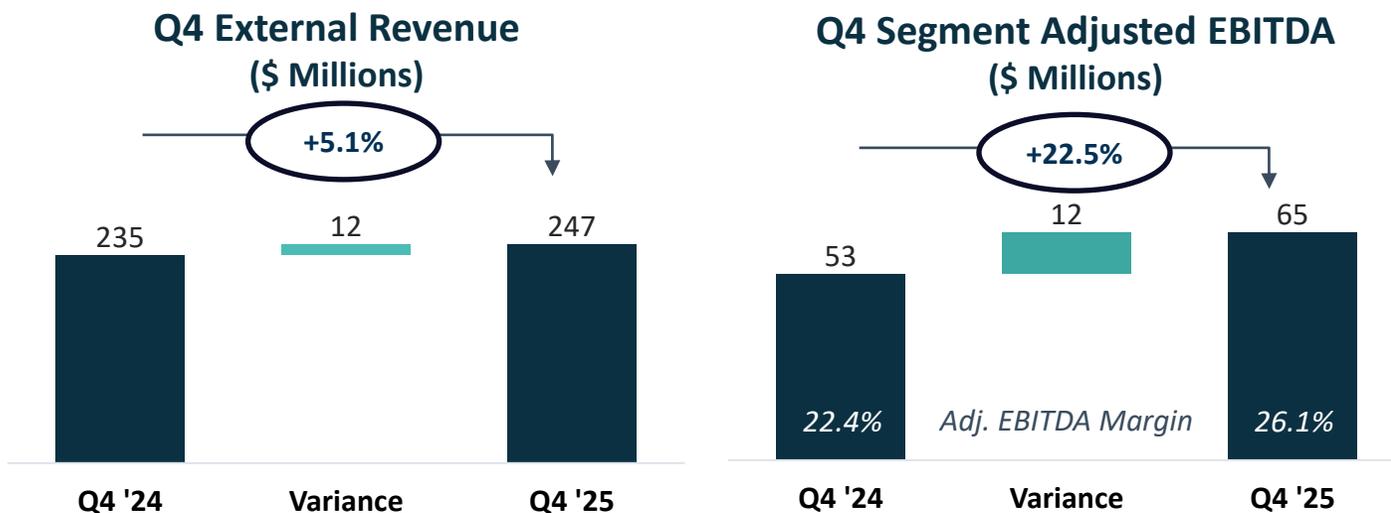
Q4 2025 Ready-Mix Concrete pricing remained resilient. Project pricing improved year-over-year

Block pricing declined slightly year-over-year, reflecting ongoing residential weakness and elevated regional capacity

Note: Amounts disclosed subject to independent rounding.

(1) Includes materials sourced from Titan S.A. and affiliates

# Florida Q4 & Full Year 2025 Segment Highlights



## Q4 Commentary

Cement volumes in Q4 2025 grew YoY, supported by strong non-residential and infrastructure

Aggregates delivered record Q4 volumes driven by expanded production capacity and strong market demand

Ready-Mix Concrete volumes improved, supported by timing of project starts and newly added plant capacity

Q4 Block volumes increased, supported by stronger commercial demand partially offsetting full year residential weakness

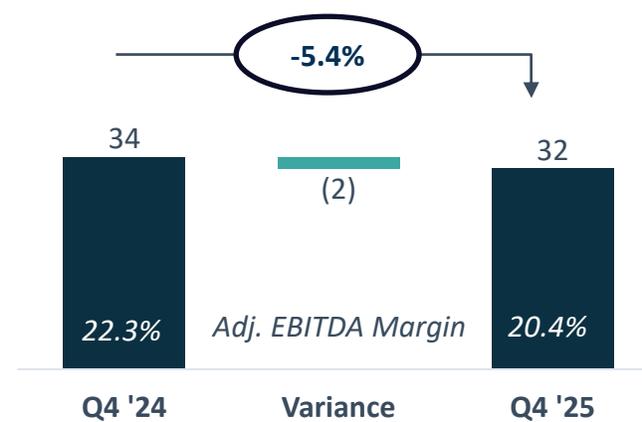
Higher internally-sourced aggregates use and raw material mix optimization in downstream activities strengthened integrated model and margins

# Mid-Atlantic Q4 & Full Year 2025 Segment Highlights

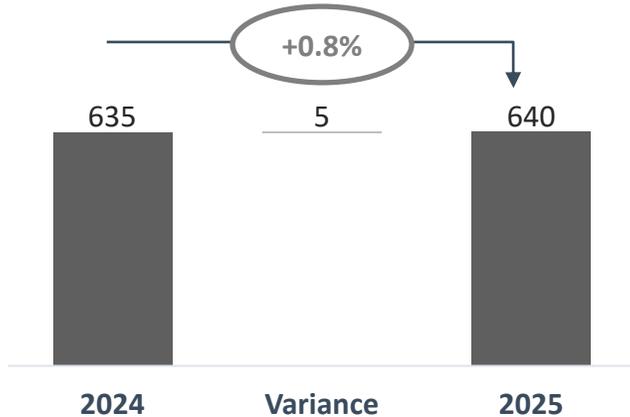
**Q4 External Revenue**  
(\$ Millions)



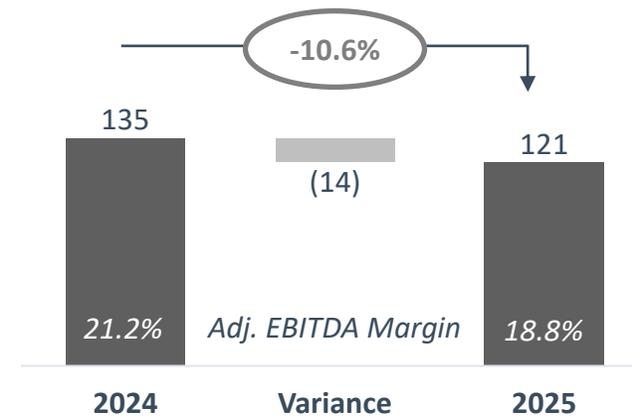
**Q4 Segment Adjusted EBITDA**  
(\$ Millions)



**Full Year External Revenue**  
(\$ Millions)



**Full Year Segment Adjusted EBITDA**  
(\$ Millions)



## Q4 Commentary

Severe weather across multiple Mid-Atlantic markets impacted Q4 2025 volumes, resulting in additional lost workdays compared to Q4 2024

Strong pricing gains in Ready-Mix Concrete and resilient pricing in Cement drove revenue growth

Targeted efficiency initiatives helped offset volume softness, tariff impacts, and higher material costs

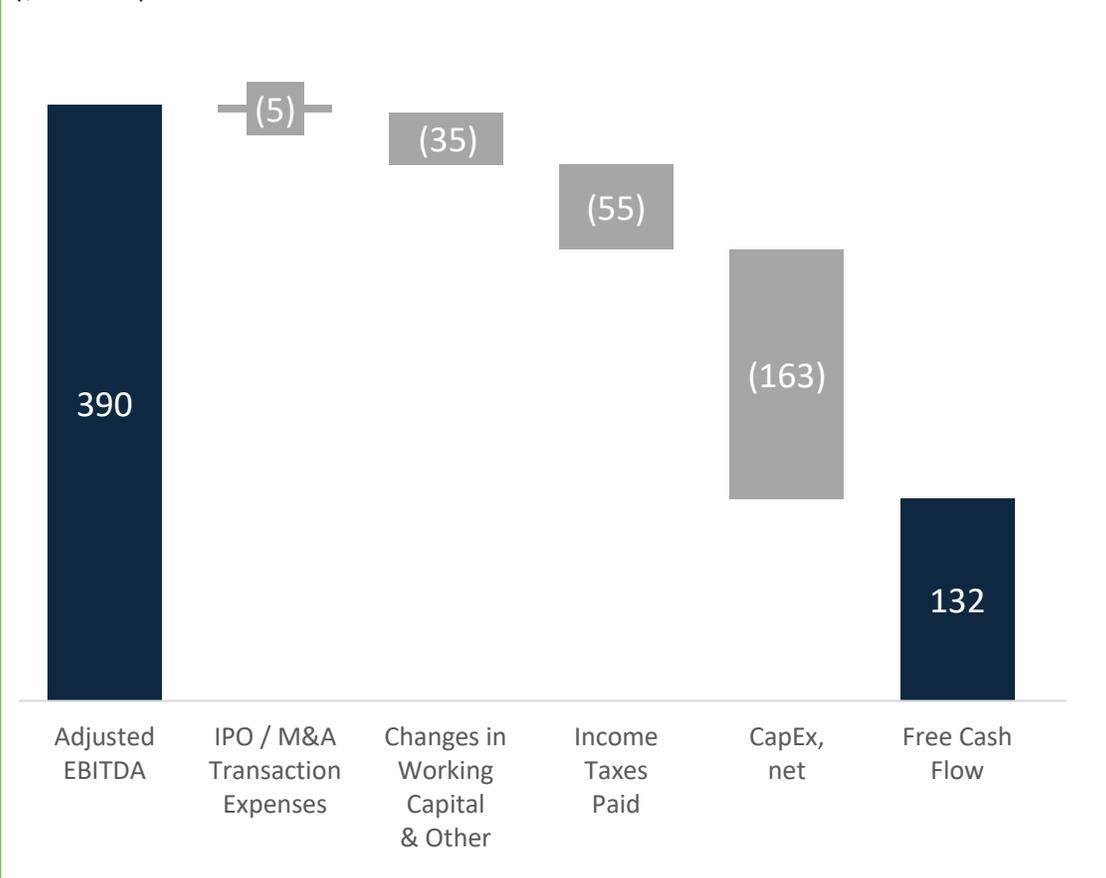
# Net Debt to Adjusted EBITDA at Attractive 0.64x Level



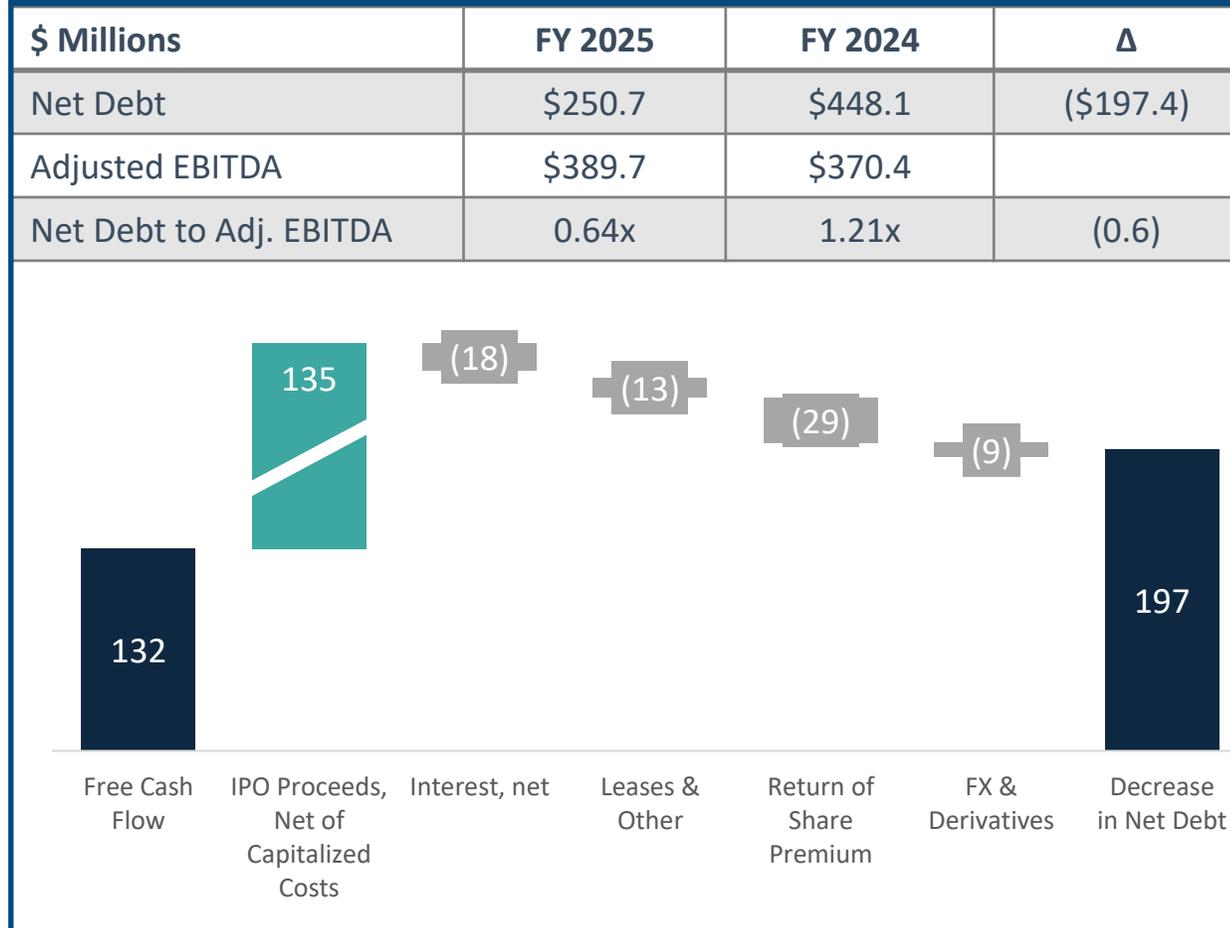
Significant Decrease in Net Debt Driven by Strong Operating Cash Flow Performance & IPO Proceeds

## 2025 Free Cash Flow

(\$ Millions)



## 2025 Change in Net Debt



Note: Amounts disclosed subject to independent rounding.

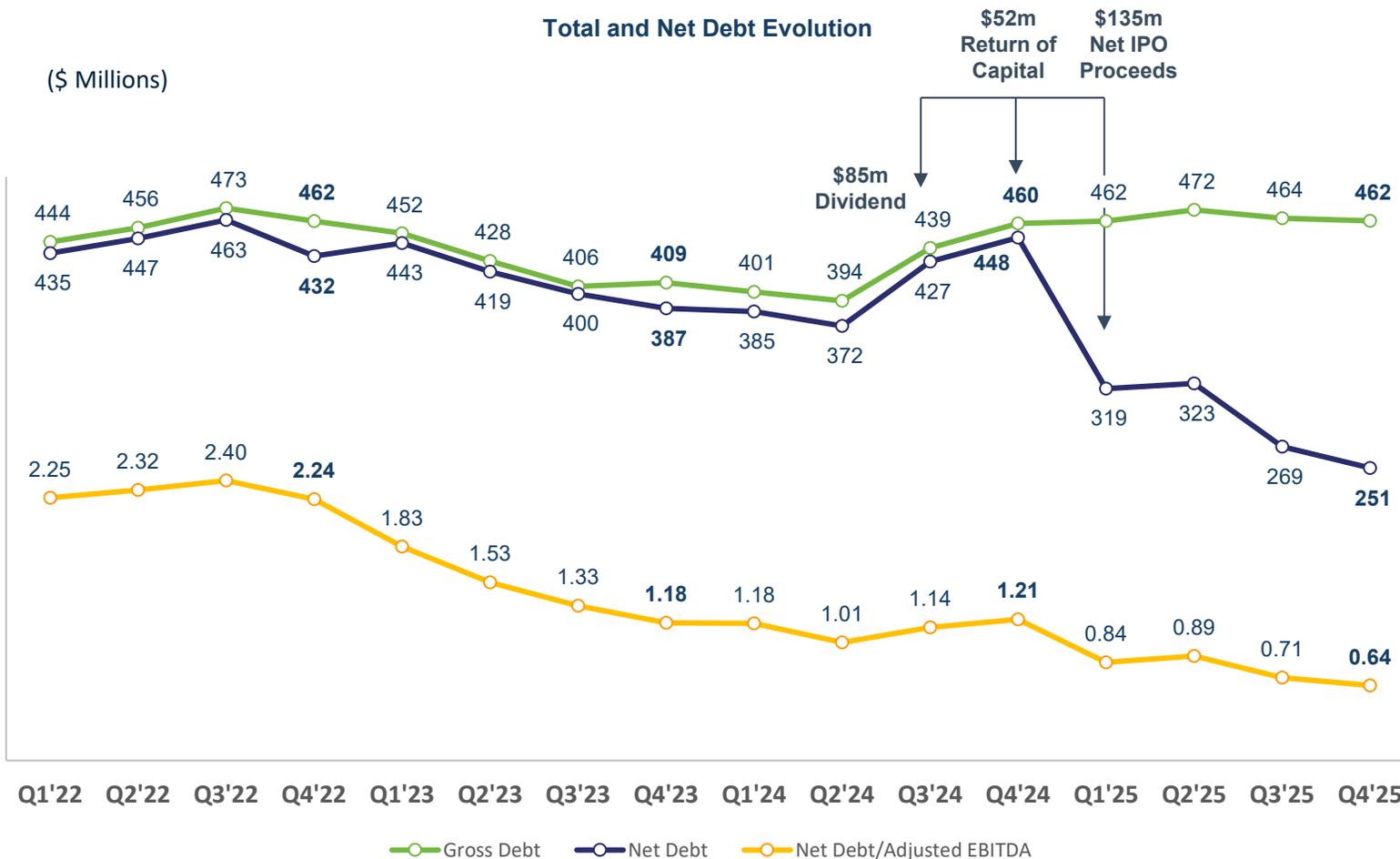
Net Debt, Adjusted EBITDA and Free Cash Flow are non-IFRS financial measures. Further detail on Net Debt, Adjusted EBITDA and Free Cash Flow, as well as reconciliations to the most comparable IFRS measures are included in the Appendix. See Glossary of Terms in Appendix for definitions.

# Strong Debt and Liquidity Profile Provides Strategic Flexibility

## Commentary

Total and Net Debt Evolution

(\$ Millions)



Net debt was \$251 million at December 31, 2025, representing a leverage ratio of 0.64x

Low leverage ratio reflects strong Operating Cash Flow performance, net proceeds from 2025 IPO, and further growth in Adjusted EBITDA

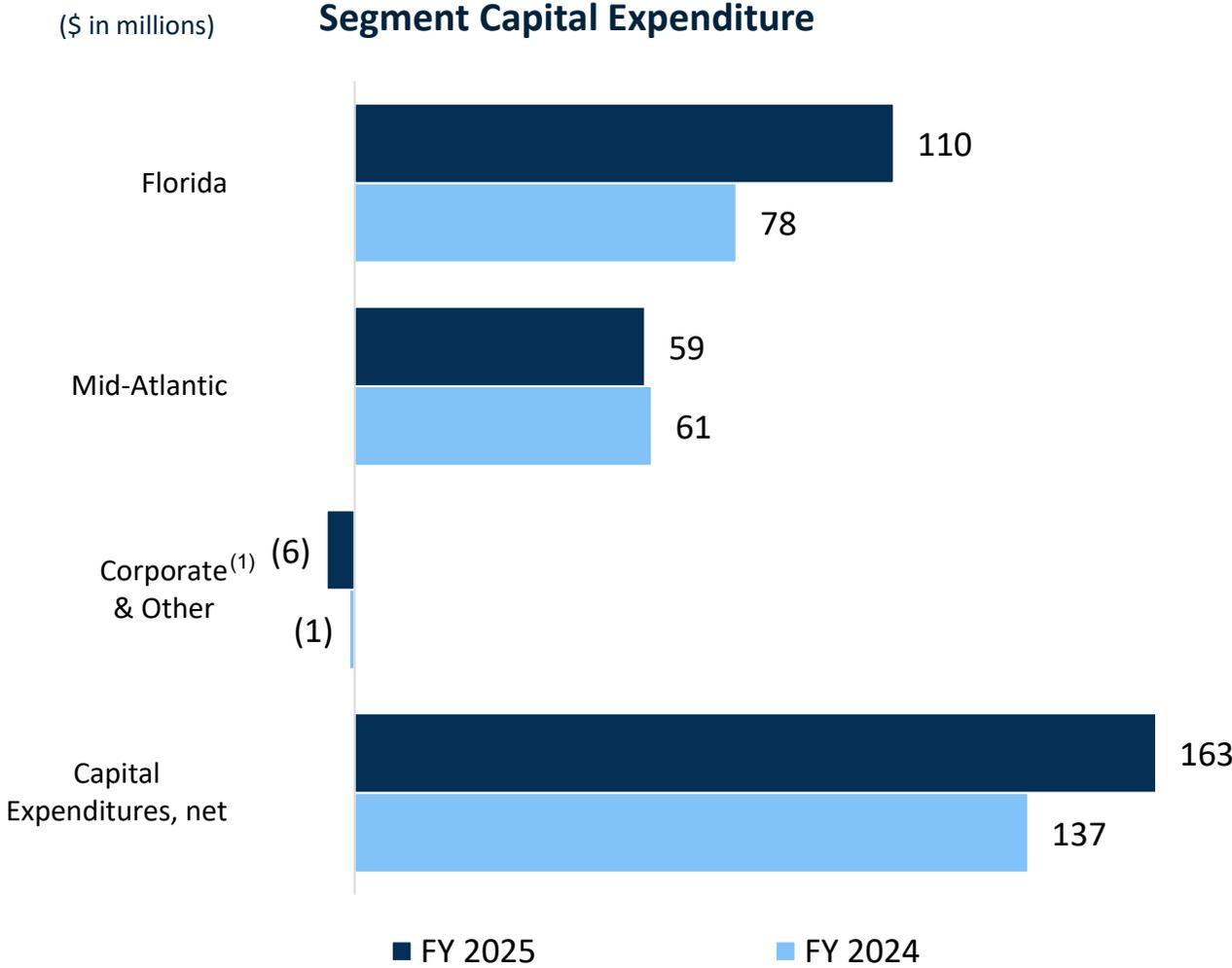
Conservative leverage profile supports M&A, organic investments, and shareholder returns

Next meaningful debt maturity July 2027 (€183 million)

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 in Appendix for definitions.

# CapEx Investments Aligned with Long-Term Growth Strategy



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

## Commentary

CapEx program prioritizes investments in growth and margin expansion

Ready-Mix Concrete capacity expands with new fixed and portable plants, increasing flexibility and geographic reach

Roanoke Quarry expansion advances, unlocking new limestone reserves through upgraded civil works

Additional dragline and mobile equipment investments enhance aggregates reliability and operational performance

Block capacity investments expand served markets and align business for residential recovery

# Capital Allocation Strategy and Financial Policy



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

Organic Growth / Greenfield	M&A	Shareholder Returns
<ul style="list-style-type: none"><li>▪ Capacity expansion and other growth CapEx to enhance market leading positions</li><li>▪ Execute on pipeline of greenfield opportunities</li><li>▪ Investment in technology and innovation to support efficient growth</li></ul>	<ul style="list-style-type: none"><li>▪ Opportunities to build upon and expand existing positions</li><li>▪ Bolt-ons and value chain adjacencies (e.g., precast, admixtures, SCMs<sup>1</sup>)</li><li>▪ Healthy net leverage<sup>1</sup> profile while making investments</li></ul>	<ul style="list-style-type: none"><li>▪ Value accretive investments with best-in-class returns at prudent leverage profile</li><li>▪ Regular quarterly dividend</li><li>▪ Consider other avenues to return capital to shareholders in medium term</li></ul>

2026 CapEx priorities include investments in:

- Marine and terminal logistics capabilities
- Increasing domestic cement capacity in line with previously announced plans
- Innovative mining approaches at Pennsuco aggregates production facility
- Development, permitting, and construction of precast lintel manufacturing facility in Florida

On March 17, 2026, Board of Directors approved a \$0.04 per share return of issue premium distribution payable on May 8, 2026, to shareholders of record as of April 20, 2026.

(1) See Glossary of Terms in Appendix for definitions.

# Full Year 2026 Outlook

## Low single digit revenue growth versus 2025, with modest expansion in Adjusted EBITDA Margin<sup>1</sup>

New single-family residential construction expected to remain soft in 2026, with better prospects for multi-family construction

Private non-residential outlook supported by reshoring & data centers

Cement intensive infrastructure investments, including those funded by IIJA, continue to drive steady demand

Disciplined cost management capitalizing on digital transformation tools to drive increased productivity, reliability and optimized logistics

*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.*



Hamilton House  
Edgewater Neighborhood  
Miami, FL

# Appendix

# Condensed Consolidated Statements of Income (Unaudited)



(all amounts in thousands of US\$)	Three Months Ended December 31			Twelve Months Ended December 31		
	2025	2024	Variance	2025	2024	Variance
Revenue	\$ 405,662	\$ 389,815	4 %	\$ 1,664,188	\$ 1,634,393	2 %
<i>Cost of goods sold</i>	(302,408)	(294,085)	3 %	(1,229,202)	(1,217,738)	1 %
<b>Gross profit</b>	<b>103,254</b>	<b>95,730</b>	<b>8 %</b>	<b>434,986</b>	<b>416,655</b>	<b>4 %</b>
SG&A	(43,005)	(45,817)	(6) %	(164,429)	(162,553)	1 %
<i>Other Income / Expense</i>	(226)	246	(192) %	(2,446)	(2,714)	(10) %
<b>Operating income</b>	<b>60,023</b>	<b>50,159</b>	<b>20 %</b>	<b>268,111</b>	<b>251,388</b>	<b>7 %</b>
<i>Finance cost, net</i>	(4,970)	(7,340)	32 %	(22,561)	(26,175)	14 %
<i>FX and derivatives, net</i>	(712)	7,354	(110) %	(3,260)	(1,595)	(104) %
<i>Other non-operating income</i>	—	—	— %	2,552	—	— %
<b>Income before income taxes</b>	<b>54,341</b>	<b>50,173</b>	<b>8 %</b>	<b>244,842</b>	<b>223,618</b>	<b>9 %</b>
<i>Income tax expense</i>	(10,830)	(13,645)	(21) %	(59,403)	(57,544)	3 %
<b>Net Income</b>	<b>\$ 43,511</b>	<b>\$ 36,528</b>	<b>19 %</b>	<b>\$ 185,439</b>	<b>\$ 166,074</b>	<b>12 %</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 93,739</b>	<b>\$ 83,522</b>	<b>12 %</b>	<b>\$ 389,664</b>	<b>\$ 370,400</b>	<b>5 %</b>

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\$)	December 31, 2025		December 31, 2024	
Inventories	\$	226,414	\$	227,638
Trade and other receivables, net		112,404		106,056
Other current assets		59,387		38,438
Cash and cash equivalents		211,750		12,124
<b>Total current assets</b>		<b>609,955</b>		<b>384,256</b>
Property, plant, equipment and mineral deposits, net		930,012		851,733
Other noncurrent assets		353,908		330,263
<b>Total noncurrent assets</b>		<b>1,283,920</b>		<b>1,181,996</b>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>1,893,875</b>	<b>\$</b>	<b>1,566,252</b>
Short-term borrowings, including accrued interest	\$	5,387	\$	33,608
Accounts and related party payables		144,681		148,558
Other current liabilities		51,156		56,880
<b>Total current liabilities</b>		<b>201,224</b>		<b>239,046</b>
Long-term borrowings		390,438		358,222
Deferred income tax liability		115,556		98,212
Other noncurrent liabilities		152,591		120,758
<b>Total noncurrent liabilities</b>		<b>658,585</b>		<b>577,192</b>
<b>TOTAL LIABILITIES</b>		<b>859,809</b>		<b>816,238</b>
<b>Stockholders' equity</b>		<b>1,034,066</b>		<b>750,014</b>
<b>TOTAL LIABILITIES &amp; TOTAL STOCKHOLDERS' EQUITY</b>	<b>\$</b>	<b>1,893,875</b>	<b>\$</b>	<b>1,566,252</b>

Note: Amounts disclosed subject to independent rounding.

# Adjusted EBITDA Reconciliation



(all amounts in thousands of US\$)	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
Net income	\$ 43,511	\$ 36,528	\$ 185,439	\$ 166,074
Income tax expense	10,830	13,645	59,403	57,544
Finance cost, net	4,970	7,340	22,561	26,175
Depreciation, depletion and amortization	28,954	30,917	108,716	99,941
<b>EBITDA</b>	<b>\$ 88,265</b>	<b>\$ 88,430</b>	<b>\$ 376,119</b>	<b>\$ 349,734</b>
IPO transaction expenses	(35)	2,304	2,293	11,816
M&A transaction costs	2,661	-	2,661	-
Loss / (gain) on disposal of fixed assets	297	957	(4)	2,411
FX & derivatives, net (gain) / loss	712	(7,354)	3,260	1,595
Fair value loss on sale of accounts receivable, net	618	570	4,012	4,620
Share-based compensation	1,535	966	3,792	3,841
Other	(314)	(2,351)	(2,469)	(3,617)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 93,739</b>	<b>\$ 83,522</b>	<b>\$ 389,664</b>	<b>\$ 370,400</b>
Adjusted EBITDA Margin <sup>1</sup>	23.1%	21.4%	23.4%	22.7%

Note: Amounts disclosed subject to independent rounding.

(1) See Glossary of Terms in Appendix for definitions.

# Reconciliation of Free Cash Flow



	Twelve Months Ended December 31		
	2025	2024	Variance
<i>(all amounts in thousands of US\$)</i>			
<b>Net cash provided by operating activities</b>	<b>\$ 295,414</b>	<b>\$ 248,037</b>	<b>19%</b>
<i>Adjusted by:</i>			
Investments in property, plant and equipment	(160,545)	(135,421)	19%
Investments in identifiable intangible assets	(3,837)	(1,591)	141%
Proceeds from the sale of PP&E, net of disposition costs	1,066	(259)	-512%
<b>Net capital expenditures</b>	<b>(163,316)</b>	<b>(137,271)</b>	<b>19%</b>
<b>Free cash flow</b>	<b>\$ 132,098</b>	<b>\$ 110,766</b>	<b>19%</b>

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

# Reconciliation of Net Debt



	As of	
	December 31, 2025	December 31, 2024
<i>(all amounts in thousands of US\$)</i>		
Short-term borrowings, including accrued interest	\$ 5,387	\$ 33,608
Long-term borrowings	390,438	358,222
Short-term lease liabilities	11,168	12,386
Long-term lease liabilities	55,420	55,967
<b>Gross debt</b>	<b>\$ 462,413</b>	<b>\$ 460,183</b>
<i>Less:</i>		
Cash and cash equivalents	(211,750)	(12,124)
<b>Net debt<sup>1</sup></b>	<b>\$ 250,663</b>	<b>\$ 448,059</b>

*Note: Amounts disclosed subject to independent rounding.*

*(1) See Glossary of Terms in Appendix for definition.*

# Net Debt to Adjusted EBITDA



(all amounts in thousands of US\$)	As of	
	December 31, 2025	December 31, 2024
IFRS:		
Short-term borrowings, including accrued interest	\$ 5,387	\$ 33,608
Long-term borrowings	390,438	358,222
Short-term lease liabilities	11,168	12,386
Long-term lease liabilities	55,420	55,967
<b>Total debt</b>	<b>\$ 462,413</b>	<b>\$ 460,183</b>
Net income	\$ 185,439	\$ 166,074
<b>Ratio of total debt to net income</b>	<b>2.49</b>	<b>2.77</b>
Non-IFRS:		
Net debt <sup>1</sup>	\$ 250,663	\$ 448,059
Adjusted EBITDA <sup>1</sup>	\$ 389,664	\$ 370,400
<b>Ratio of net debt to adjusted EBITDA<sup>1</sup></b>	<b>0.64x</b>	<b>1.21x</b>

Note: Amounts disclosed subject to independent rounding.

(1) See Glossary of Terms in Appendix for definitions.

# Product Volumes



Volumes (in thousands) <sup>(1)(2)(3)</sup>	Three Months Ended December 31				Twelve Months Ended December 31			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Total cement volumes	1,349	1,346			5,545	5,682		
Cement consumed internally	(319)	(340)			(1,348)	(1,418)		
<b>External cement volumes</b>	<b>1,030</b>	<b>1,006</b>	<b>24</b>	<b>2.4 %</b>	<b>4,197</b>	<b>4,264</b>	<b>(67)</b>	<b>(1.6)%</b>
Total aggregates volumes	2,058	1,866			8,359	7,229		
Aggregates consumed internally	(913)	(966)			(3,713)	(3,826)		
<b>External aggregates volumes</b>	<b>1,145</b>	<b>900</b>	<b>245</b>	<b>27.2 %</b>	<b>4,646</b>	<b>3,403</b>	<b>1,243</b>	<b>36.5 %</b>
<b>External ready-mix concrete volumes</b>	<b>1,112</b>	<b>1,105</b>	<b>7</b>	<b>0.6 %</b>	<b>4,594</b>	<b>4,584</b>	<b>10</b>	<b>0.2 %</b>
<b>External concrete block volumes</b>	<b>15,815</b>	<b>14,405</b>	<b>1,410</b>	<b>9.8 %</b>	<b>63,315</b>	<b>64,665</b>	<b>(1,350)</b>	<b>(2.1)%</b>
Total fly ash volumes	174	141			695	574		
Fly ash consumed internally	(39)	(38)			(159)	(140)		
<b>External fly ash volumes</b>	<b>135</b>	<b>103</b>	<b>32</b>	<b>31.1 %</b>	<b>535</b>	<b>434</b>	<b>101</b>	<b>23.3 %</b>

(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 <sup>(1)</sup>	Three Months Ended December 31				Twelve Months Ended December 31			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Cement	\$ 148.83	\$ 149.01	\$ (0.18)	(0.1)%	\$ 149.29	\$ 149.93	\$ (0.64)	(0.4)%
Aggregates	\$ 24.70	\$ 24.20	\$ 0.50	2.1 %	\$ 24.82	\$ 24.15	\$ 0.67	2.8 %
Ready-mix concrete	\$ 162.54	\$ 161.09	\$ 1.45	0.9 %	\$ 162.36	\$ 160.41	\$ 1.95	1.2 %
Concrete block	\$ 2.29	\$ 2.34	\$ (0.05)	(2.1)%	\$ 2.33	\$ 2.37	\$ (0.04)	(1.7)%
Fly ash	\$ 51.65	\$ 52.63	\$ (0.98)	(1.9)%	\$ 53.43	\$ 50.59	\$ 2.84	5.6 %

(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<sup>(1)(2)</sup>



	Three Months Ended December 31				Twelve Months Ended December 31			
	Florida		Mid-Atlantic		Florida		Mid-Atlantic	
	% Change		% Change		% Change		% Change	
	Volume	Average Price	Volume	Average Price	Volume	Average Price	Volume	Average Price
Cement	2.2 %	(0.8)%	(2.1)%	0.6 %	(1.3)%	(0.7)%	(3.8)%	0.4 %
Aggregates	15.2 %	(3.7)%	(22.0)%	6.6 %	21.6 %	2.2 %	(24.6)%	21.3 %
Ready-mix concrete	1.8 %	0.7 %	(1.2)%	5.9 %	0.1 %	0.9 %	0.7 %	3.1 %
Concrete block	9.8 %	(2.2)%	N/A	N/A	(2.1)%	(1.7)%	N/A	N/A
Fly ash	10.6 %	1.6 %	30.8 %	(3.1)%	13.3 %	0.8 %	25.1 %	7.3 %

(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.

# 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 ("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

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

**8" EU:** 8" Equivalent Units

**CYD:** Cubic Yards

**FX:** Foreign Exchange Impact

**FY:** Full Year

**IPO:** Initial Public Offering

**M&A:** Mergers & Acquisitions

**Mi:** Miles

**PP&E:** Property, Plant & Equipment

**RMC:** Ready-Mix Concrete

**ST:** Short Tons or "Tons"

**YoY:** Year-over-Year