



Titan America

Q1 2026 Results

May 6, 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, 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 war with 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 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

Key Messages

Achieved solid Q1 2026 financial performance, with 1.5% YoY revenue growth and 3.4% YoY increase in Adjusted EBITDA

Mid-Atlantic segment delivered strong YoY growth, boosted by infrastructure and commercial project work

Florida's performance underpinned by strong participation in infrastructure and continued growth in aggregates

Reaffirming full-year 2026 outlook on a like-for-like basis

Completed acquisition of the Keystone Cement Company



Closed Acquisition of Keystone Cement Company

Strengthens Long-Term Strategic Position in Mid-Atlantic



Transaction Highlights & Expected Benefits

- Modern assets with 990K short tons of 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 opportunities¹
- 2025 Revenue of ~\$97 million, with EBITDA margin of ~10%²
- Game changing synergies for Keystone planned:
 - Improved reliability and output, augmented by proprietary Real Time Optimizers and predictive maintenance
 - Substantial raw material cost optimization
 - State of the art energy efficiency and alternative fuel use
 - Increased onsite storage and logistics capabilities to substantially improve capacity utilization and throughput
 - Network optimization with existing Titan America operations
 - Focused participation in high value infrastructure segments, leveraging high quality aggregates
- Accelerates topline growth, with improved operating margins following realization of expected integration synergies



Entering a New
Era of Growth,
Together.

(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-K 1300

(2) Keystone financial information is unaudited

Launched Innovation Hub for Next-Generation Construction



Our South Florida Center Advances Collaboration on Smart Materials, Digital Construction Technologies, and Resilient Infrastructure



Innovation in Manufacturing & Logistics

Enhancing construction productivity and performance for reshoring American manufacturing

- Fast-Track Construction
- Extended Joint Spacing and Ultra-Flat Floors
- Portable Concrete Plants
- Soil Stabilizing Cement

Innovation in Data Centers

High-performance, sustainable concrete for fast-track construction

- Integrated supply chain of advanced materials
- AI-generated mix designs
- Real-time sustainability reporting
- Concrete for power infrastructure

Innovation in Resilient Urbanization

Innovative materials and solutions for resilient infrastructure and climate adaptation

- Marine-Grade Concrete
- TRIFORCE Cement and SCM
- Green-Gray Coastal Infrastructure
- 3D Printed Concrete Reefs, Seawalls, Exoforms

Q1 2026 Financial Highlights



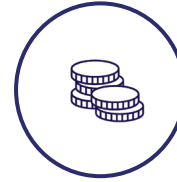
Solid Financial Performance Despite Increased Macroeconomic and Geopolitical Uncertainty



Revenue

\$398m in Q1'26 v. \$392m in Q1'25

Revenue growth driven by Aggregates and Concrete Block



Operating Cash Flow

\$62m in Q1'26 v. \$35m in Q1'25

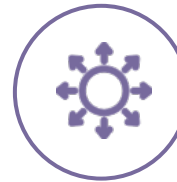
Lower working capital drove operating cash flow higher



Adjusted EBITDA

\$83m in Q1'26 v. \$80m in Q1'25

Adjusted EBITDA Margin 40 bps higher



Free Cash Flow

\$30m in Q1'26 v. \$3m Q1'25

Free Cash Flow improvement driven by higher Operating Cash Flow and stable CapEx investments



Net Income

\$33m in Q1'26 v. \$33m in Q1'25

\$0.18/share in Q1'26 vs \$0.19/share in Q1'25



Net Debt / Adjusted EBITDA

0.58x Q1'26 v. 0.64x Q4'25

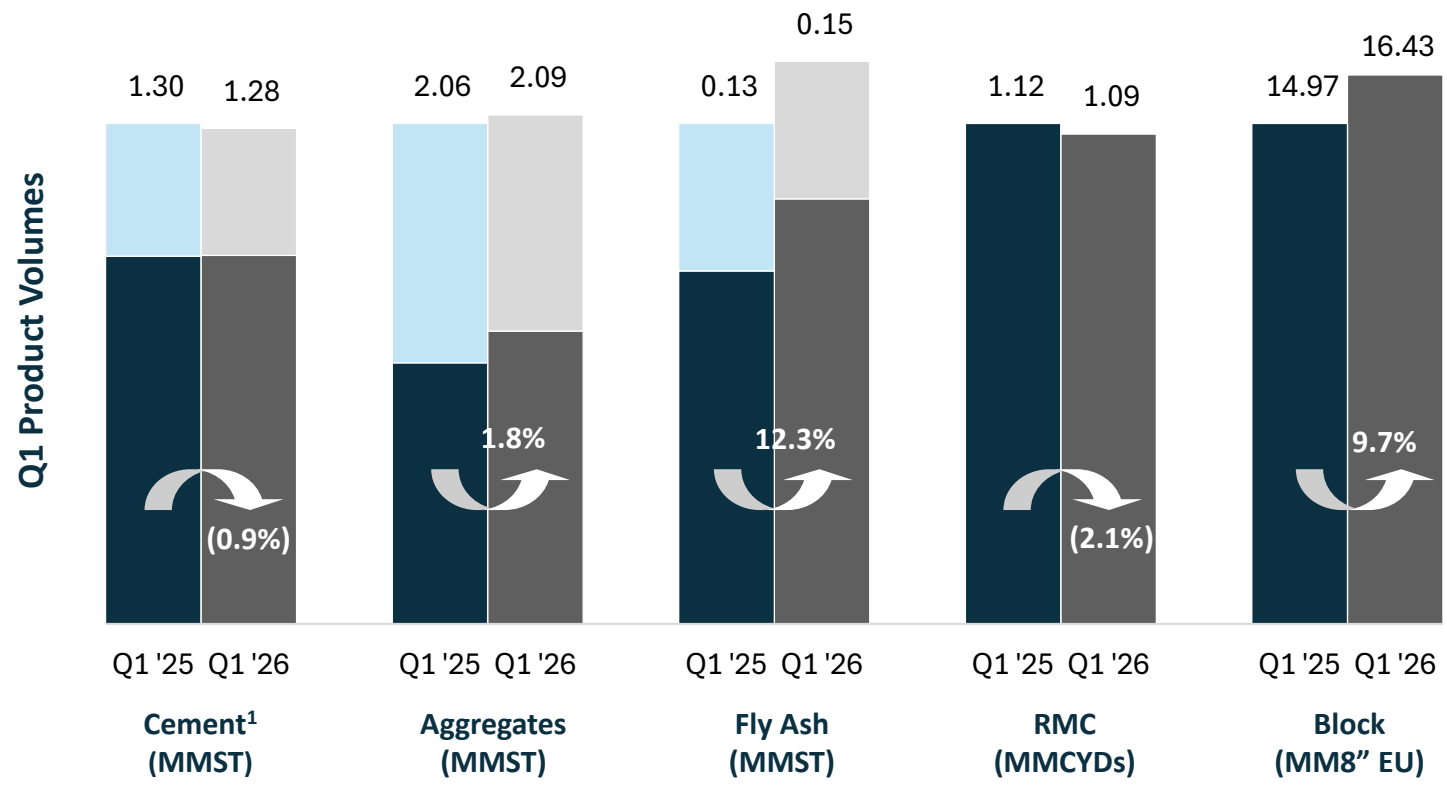
Low leverage provides financial flexibility

Notes: Amounts disclosed subject to independent rounding.

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

Volume Performance Resilient Supported by Infrastructure and Private Non-Residential

Q1'25 External / Internal Volume
 Q1'26 External / Internal Volume



Q1 Commentary

Cement volumes broadly stable, with infrastructure and private non-residential demand offsetting weather impacts and continued softness in residential

Aggregates volumes continued to grow, driven by investments in capacity

Fly Ash volumes increased from commercial push

RMC volumes presented a mixed picture with growth from data-center and commercial projects in Virginia being the highlight of the quarter

Block volumes increased from improved Renovation & Remodeling activity, and Shell Contractor demand in select regional markets

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

YoY Pricing Remains Resilient with Sequential Improvements from Q4 2025

Q1 Commentary

Selling prices increased sequentially from Q4 2025 across all product lines

Cement prices broadly stable YoY despite lower market demand

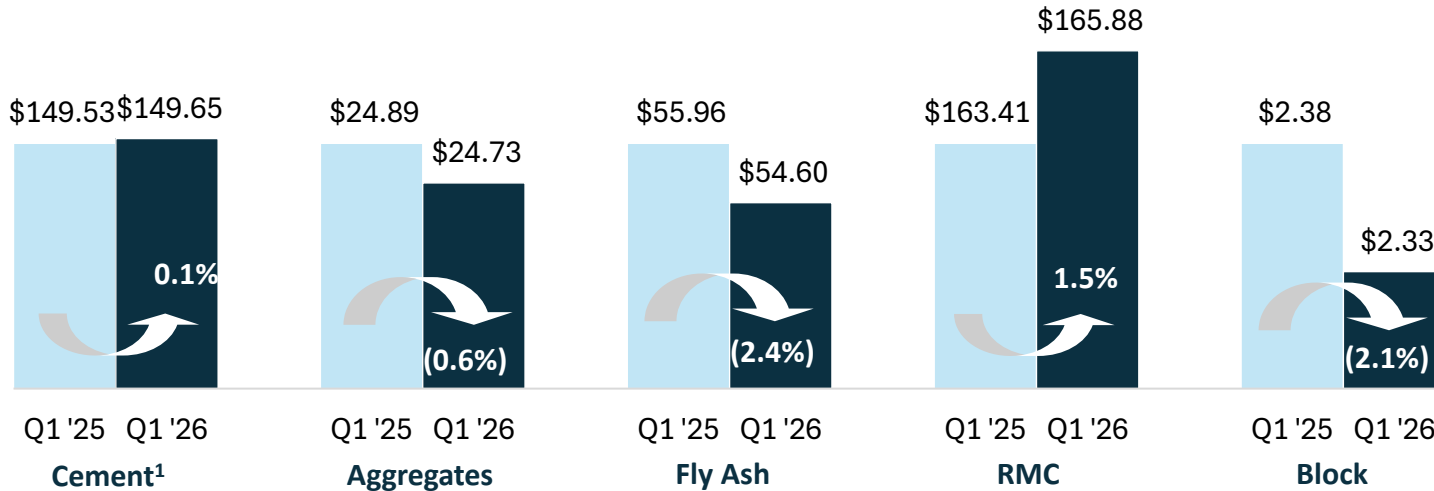
Aggregates pricing marginally lower YoY, reflecting changes in regional and product mix

Fly Ash pricing declined YoY, driven by geographic mix and broader customer reach

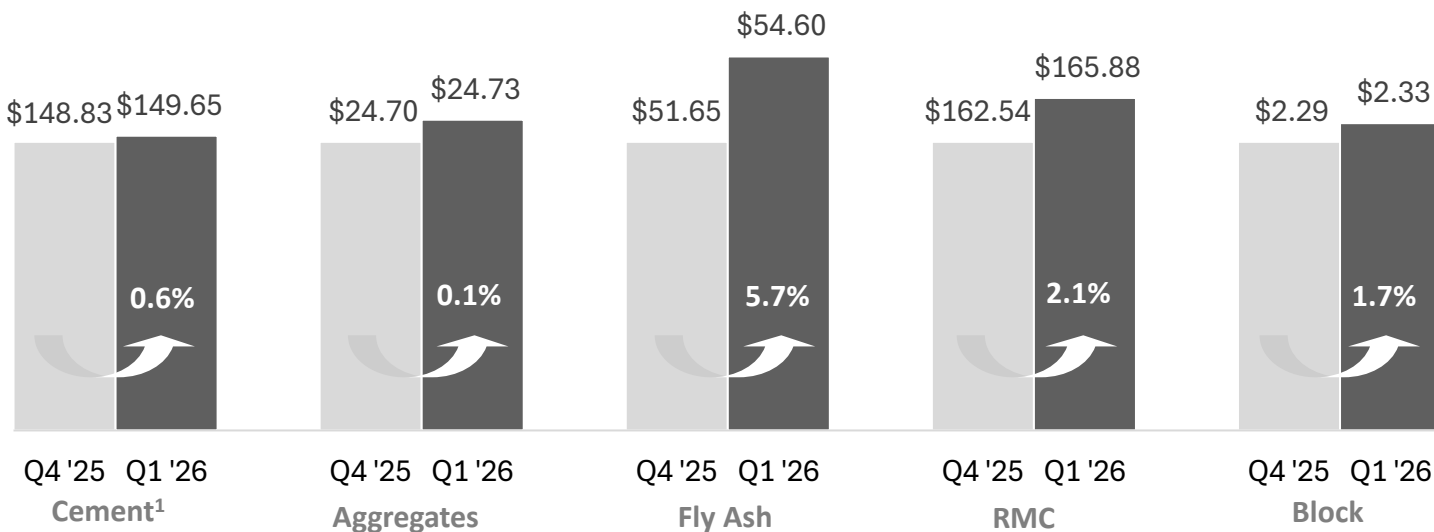
Ready-Mix Concrete pricing increased YoY from larger proportion of value-added sales

Block pricing declined YoY, reflecting customer and end market mix

Q1 External Pricing



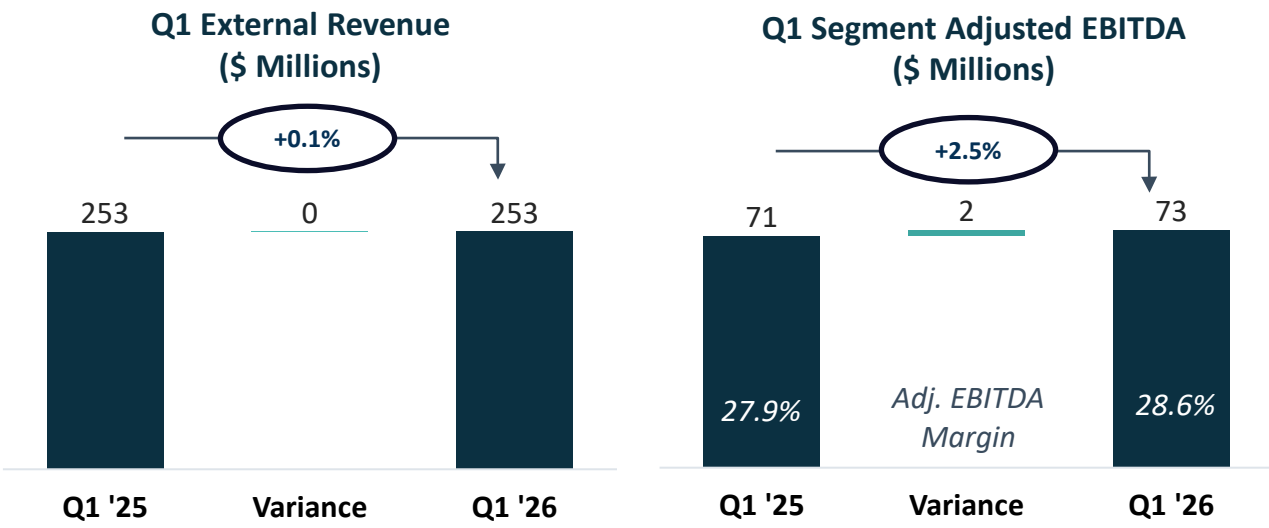
Sequential External Pricing



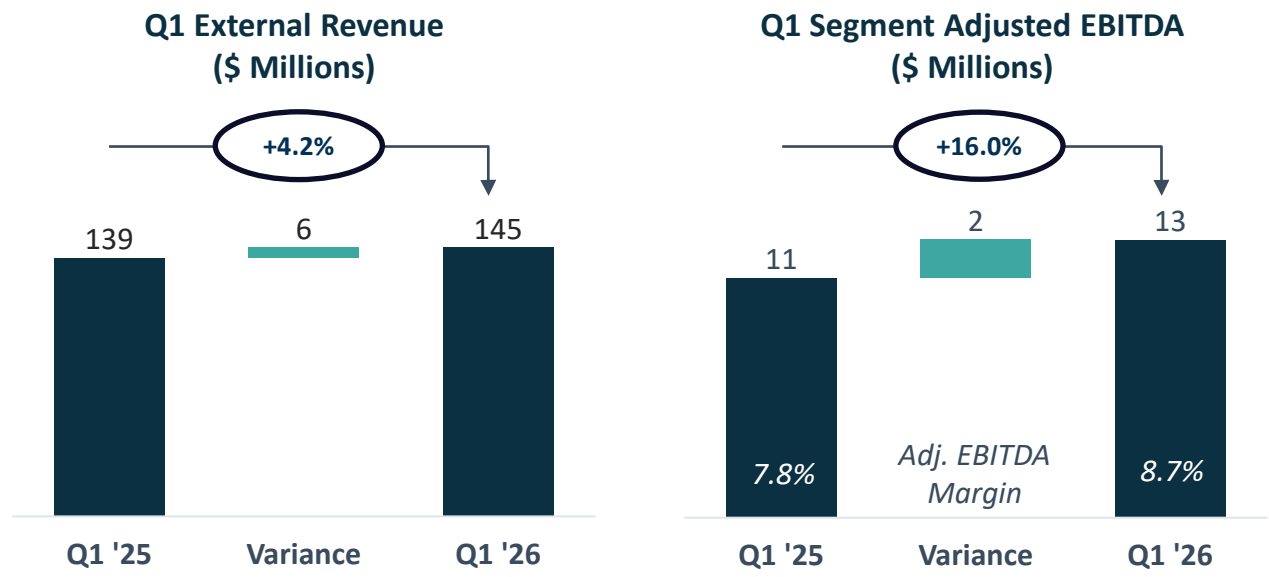
Note: Amounts disclosed subject to independent rounding.
 (1) Includes materials sourced from Titan S.A. and affiliates

Q1 2026 Segment Highlights

Florida Segment



Mid-Atlantic Segment



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

Florida Q1 Commentary

Sustained strength in infrastructure and private non-residential end markets offset continued softness in residential demand

Revenue growth from Aggregates, Concrete Block, and Cement offset by lower contribution from Ready-Mix Concrete

Cost discipline offsets headwinds from higher energy costs and tariffs, driving Adjusted EBITDA Margin higher

Mid-Atlantic Q1 Commentary

Market demand underpinned by infrastructure and commercial construction end markets

Revenue growth driven by strong Ready-Mix Concrete participation in regional commercial construction projects, including data centers

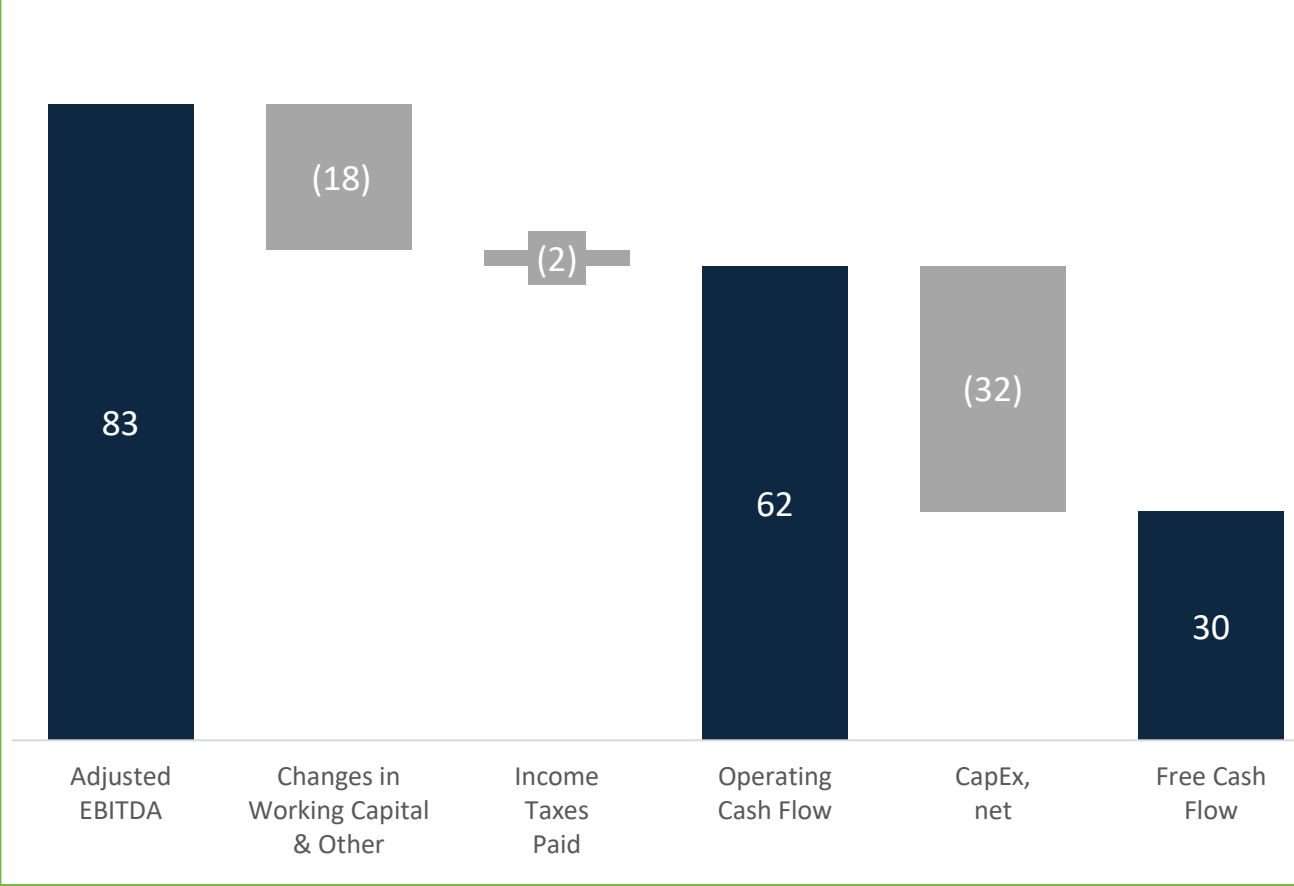
Operating efficiencies helped mitigate the impact of tariffs and higher import costs

Net Debt to Adjusted EBITDA at Attractive 0.58x Level



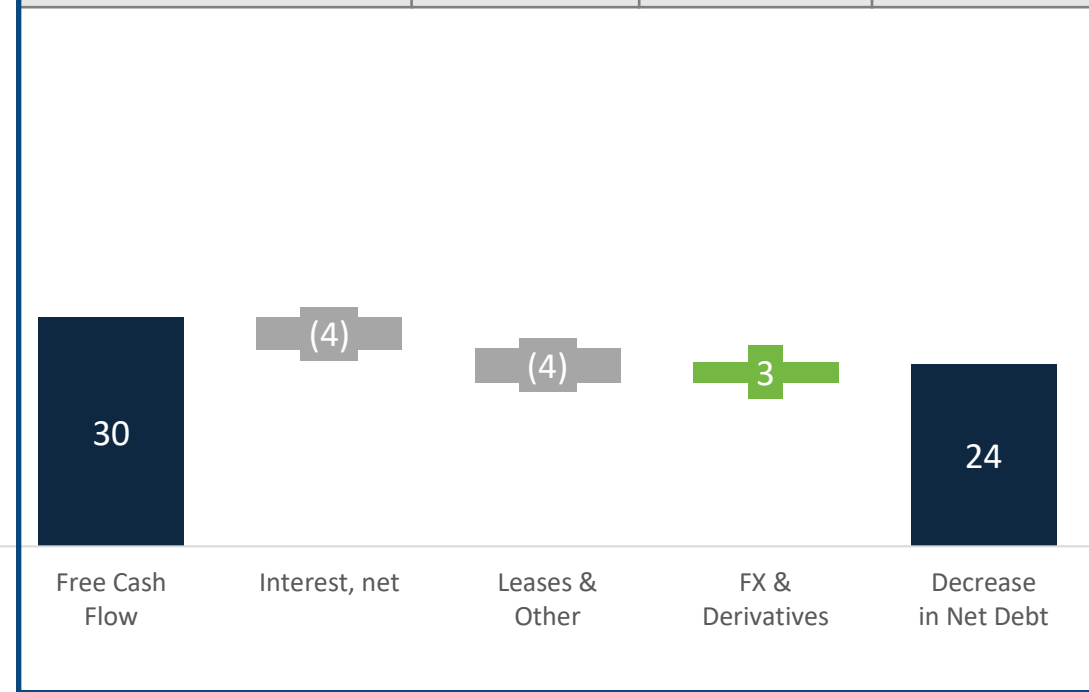
Q1 2026 Operating and Free Cash Flow

(\$ Millions)



Q1 2026 Change in Net Debt

\$ Millions	Q1 2026	FY 2025	Δ
Net Debt	\$227.0	\$250.7	(\$23.7)
TTM Adjusted EBITDA	\$392.4	\$389.7	2.7
Net Debt to Adj. EBITDA	0.58x	0.64x	(0.06)



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

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

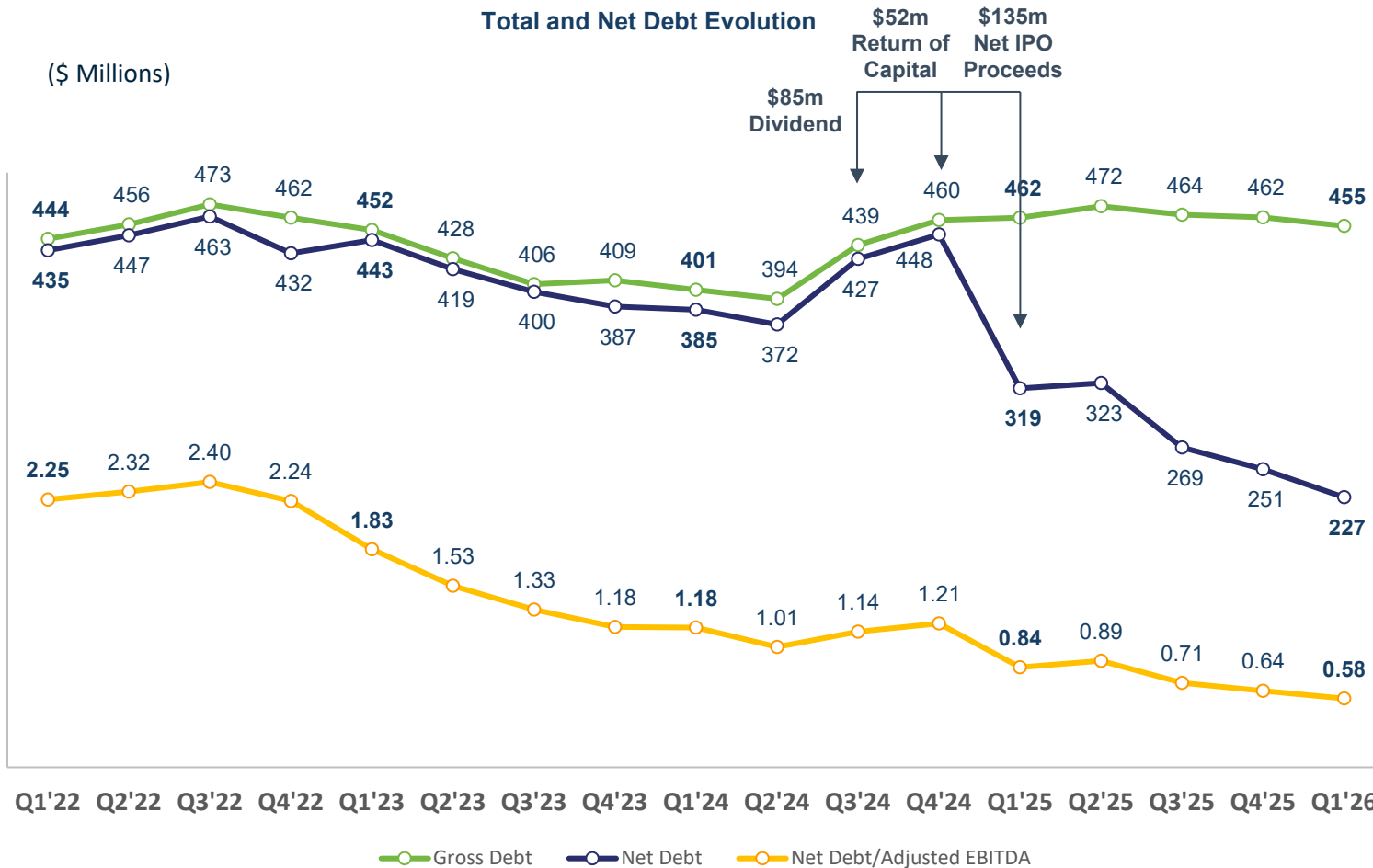
Net debt was \$227 million at March 31, 2026, representing a leverage ratio of 0.58x

Low leverage ratio reflects strong Operating Cash Flow performance, and continued growth in trailing-twelve-months Adjusted EBITDA

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

Total and Net Debt Evolution

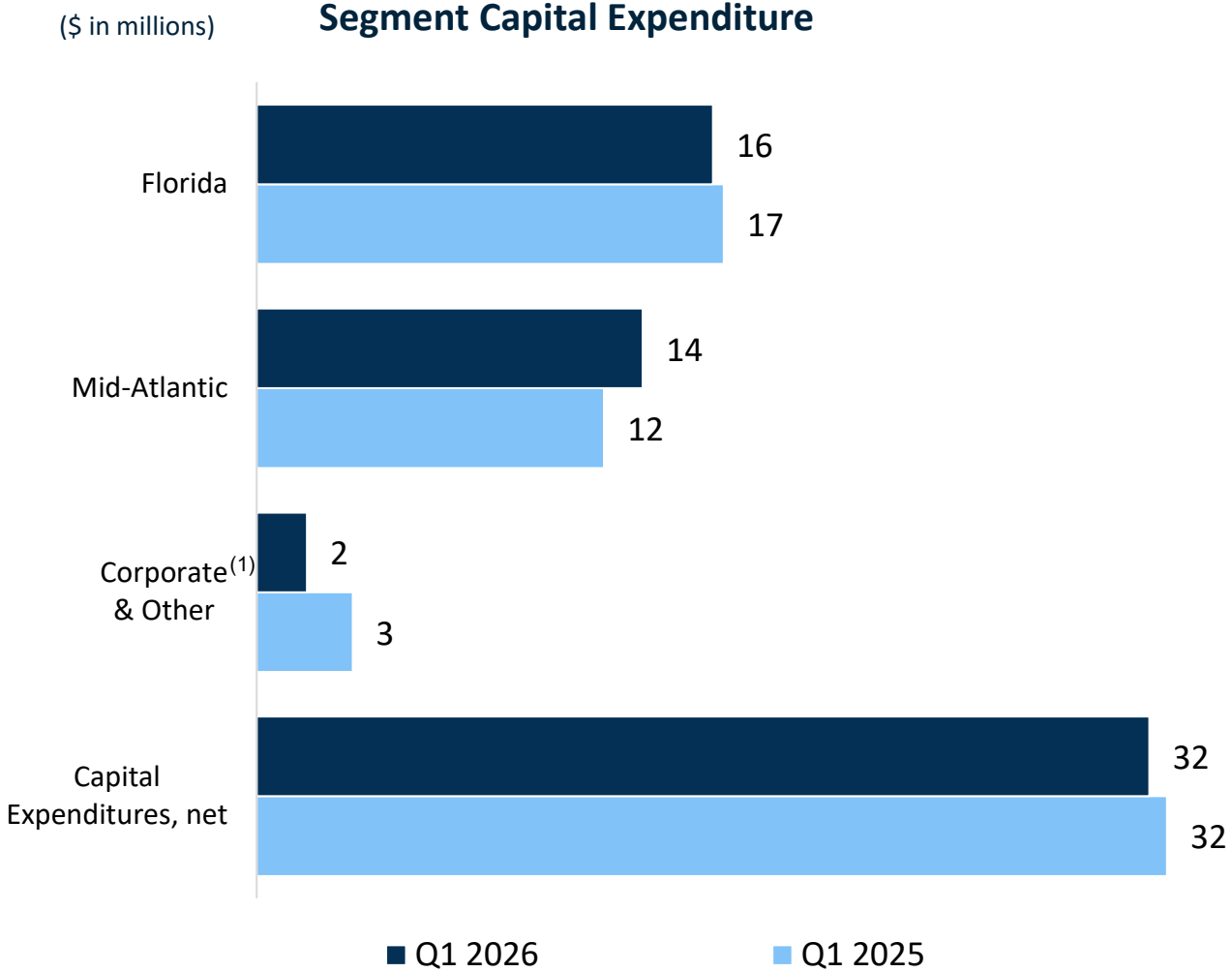
(\$ Millions)



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

Growth CapEx remains tightly aligned with strategy, balancing near-term returns with longer-term opportunities in precast, logistics, and vertical integration

Investments in our cement and aggregates plants progressed as planned, with focus on capacity expansion and quarry development

Q1 investments focused on strengthening core network, including terminal logistics and projects to enhance supply chain flexibility across key markets

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">▪ Capacity expansion and other growth CapEx to enhance market leading positions▪ Execute on pipeline of greenfield opportunities▪ Investment in technology and innovation to support efficient growth	<ul style="list-style-type: none">▪ Opportunities to build upon and expand existing positions▪ Bolt-ons and value chain adjacencies (e.g., precast, admixtures, SCMs¹)▪ Healthy net leverage¹ profile while making investments	<ul style="list-style-type: none">▪ Value accretive investments with best-in-class returns at prudent leverage profile▪ Regular quarterly dividend▪ Consider other avenues to return capital to shareholders in medium term

2026 CapEx priorities include investments in:

- Increasing domestic cement capacity in line with previously announced plans
- Continuing investment in aggregates production capabilities at Pennsuco
- Marine and terminal logistics capabilities
- Development, permitting, and construction of precast lintel manufacturing facility in Florida
- Portable and fixed Ready-Mix Concrete plant investments
- Post-acquisition investments in efficiency and logistics at Keystone

On May 5, 2026, our Board of Directors approved a \$0.04 per share issue premium distribution payable on July 7, 2026, to shareholders of record as of June 18, 2026.


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

Reaffirming Full Year 2026 Outlook on a Like-For-Like Basis

- Low single-digit revenue growth guidance versus 2025
- Modest expansion in Adjusted EBITDA Margin¹

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.



Raleigh-Durham International Airport
Raleigh, NC

Appendix

Condensed Consolidated Statements of Income (Unaudited)



	Three Months Ended March 31		
(all amounts in thousands of US\$)	2026	2025	Variance
Revenue	\$ 398,421	\$ 392,438	2 %
<i>Cost of goods sold</i>	(306,537)	(301,035)	2 %
Gross profit	91,884	91,403	1 %
SG&A	(41,101)	(39,154)	5 %
<i>Other Income / Expense</i>	(999)	(501)	99 %
Operating income	49,784	51,748	(4) %
<i>Finance cost, net</i>	(4,745)	(6,580)	(28) %
<i>FX and derivatives, net</i>	(774)	(2,908)	(73) %
<i>Other non-operating income</i>	—	2,552	— %
Income before income taxes	44,265	44,812	(1) %
<i>Income tax expense</i>	(11,247)	(11,439)	(2) %
Net Income	\$ 33,018	\$ 33,373	(1) %
Adjusted EBITDA ¹	\$ 82,538	\$ 79,797	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\$)	March 31, 2026	March 31, 2025
Inventories	\$ 222,102	\$ 226,414
Trade and other receivables, net	141,994	112,404
Other current assets	55,704	59,387
Cash and cash equivalents	228,248	211,750
Total current assets	648,048	609,955
Property, plant, equipment and mineral deposits, net	937,433	930,012
Other noncurrent assets	344,526	353,908
Total noncurrent assets	1,281,959	1,283,920
TOTAL ASSETS	\$ 1,930,007	\$ 1,893,875
Short-term borrowings, including accrued interest	\$ 5,869	\$ 27,509
Accounts and related party payables	150,350	144,681
Other current liabilities	60,601	29,034
Total current liabilities	216,820	201,224
Long-term borrowings	382,107	390,438
Deferred income tax liability	120,679	115,556
Other noncurrent liabilities	149,049	152,591
Total noncurrent liabilities	651,835	658,585
TOTAL LIABILITIES	868,655	859,809
Stockholders' equity	1,061,352	1,034,066
TOTAL LIABILITIES & TOTAL STOCKHOLDERS' EQUITY	\$ 1,930,007	\$ 1,893,875

Note: Amounts disclosed subject to independent rounding.

Adjusted EBITDA Reconciliation



(all amounts in thousands of US\$)	Three Months Ended March 31	
	2026	2025
Net income	\$ 33,018	\$ 33,373
Income tax expense	11,247	11,439
Finance cost, net	4,745	6,580
Depreciation, depletion and amortization	28,812	24,434
EBITDA	\$ 77,822	\$ 75,826
IPO transaction expenses	—	1,884
M&A transaction costs	1,404	—
Loss / (gain) on disposal of fixed assets	51	(37)
FX & derivatives, net (gain) / loss	774	2,908
Fair value loss on sale of accounts receivable, net	1,046	963
Share-based compensation	1,642	774
Other	(201)	(2,521)
Adjusted EBITDA¹	\$ 82,538	\$ 79,797
Adjusted EBITDA Margin ¹	20.7%	20.3%

Note: Amounts disclosed subject to independent rounding.

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

Reconciliation of Free Cash Flow



	Three Months Ended March 31		
	2026	2025	Variance
(all amounts in thousands of US\$)			
Net cash provided by operating activities	\$ 61,567	\$ 35,193	75%
<i>Adjusted by:</i>			
Investments in property, plant and equipment	(31,400)	(31,915)	(2%)
Investments in identifiable intangible assets	(518)	(641)	(19%)
Proceeds from the sale of PP&E, net of disposition costs	58	58	0%
Net capital expenditures	(31,860)	(32,498)	(2%)
Free cash flow	\$ 29,707	\$ 2,695	1002%

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

Reconciliation of Net Debt



	As of	
	March 31, 2026	March 31, 2025
<i>(all amounts in thousands of US\$)</i>		
Short-term borrowings, including accrued interest	\$ 5,869	\$ 5,387
Long-term borrowings	382,107	390,438
Short-term lease liabilities	10,741	11,168
Long-term lease liabilities	56,519	55,420
Total debt	\$ 455,236	\$ 462,413
<i>Less:</i>		
Cash and cash equivalents	(228,248)	(211,750)
Net debt¹	\$ 226,988	\$ 250,663

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	
	March 31, 2026	March 31, 2025
IFRS:		
Short-term borrowings, including accrued interest	\$ 5,869	\$ 5,387
Long-term borrowings	382,107	390,438
Short-term lease liabilities	10,741	11,168
Long-term lease liabilities	56,519	55,420
Total debt	\$ 455,236	\$ 462,413
Trailing Twelve Months Net income	\$ 185,084	\$ 185,439
Ratio of total debt to net income	2.46	2.49
Non-IFRS:		
Net debt ¹	\$ 226,988	\$ 250,663
Trailing Twelve Months Adjusted EBITDA ¹	\$ 392,405	\$ 389,664
Ratio of net debt to adjusted EBITDA¹	0.58x	0.64x

Note: Amounts disclosed subject to independent rounding.

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

Product Volumes



Three Months Ended March 31

Volumes (in thousands) ⁽¹⁾⁽²⁾⁽³⁾	2026	2025	Change	% Change
Total Cement volumes	1,283	1,295	(12)	(0.9)%
Cement consumed internally	(329)	(343)		
External Cement volumes	954	952	2	0.2 %
Total Aggregates volumes	2,092	2,056	36	1.8 %
Aggregates consumed internally	(888)	(984)		
External Aggregates volumes	1,204	1,072	132	12.3 %
External Ready-Mix Concrete volumes	1,093	1,116	(23)	(2.1) %
External Concrete Block volumes	16,428	14,975	1,453	9.7 %
Total Fly Ash volumes	151	135	16	11.9 %
Fly Ash consumed internally	(37)	(40)		
External Fly Ash volumes	114	95	19	20.0 %

(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 Block.

(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) Aggregates volumes exclude by-products.

External Pricing



Three Months Ended March 31

Average External Selling Price ⁽¹⁾	2026	2025	\$ Change	% Change
Cement	\$ 149.65	\$ 149.53	\$ 0.12	0.1 %
Aggregates	\$ 24.73	\$ 24.89	\$ (0.16)	(0.6) %
Ready-Mix Concrete	\$ 165.88	\$ 163.41	\$ 2.47	1.5 %
Concrete Block	\$ 2.33	\$ 2.38	\$ (0.05)	(2.1)%
Fly Ash	\$ 54.60	\$ 55.96	\$ (1.36)	(2.4)%

(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 December 31

Florida	Mid-Atlantic
% Change	% Change

	Florida		Mid-Atlantic	
	Volume	Average Price	Volume	Average Price
Cement	(0.3)%	(0.1)%	(1.8)%	0.8 %
Aggregates	3.7 %	3.6 %	(18.6)%	(22.6)%
Ready-mix concrete	(3.7)%	(2.2)%	0.5 %	8.1 %
Concrete block	9.7 %	(1.3)%	N/A	N/A
Fly ash	11.9%	(2.5)%	12.8 %	(6.4)%

(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.

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

CYD: Cubic Yards

FX: Foreign Exchange Impact

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"

YoY: Year-over-Year