A Leading, Integrated Building Materials Producer Serving the High Growth U.S. East Coast

Titan America SA

February 18, 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; and our ability to successfully implement our growth strategy. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. Moreover, we operate in a highly competitive industry, and new risks may emerge from time to time. You should not rely upon forward-looking statements as predictions of future events. These statements are based on our historical performance and on our current plans, estimates and projections in light of information currently available to us, and therefore you should not place undue reliance on them.

Although we believe that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assumes responsibility for the accuracy and completeness of these statements. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. Except to the extent required by federal securities laws, we undertake no obligation to update any information or any forward-looking statements as a result of new information, subsequent events or any other circumstances after the date hereof, or to reflect the occurrence of unanticipated events. For a discussion of potential risks and uncertainties, please refer to the risk factors and cautionary statements in our 20-F and other reports filed with the Securities and Exchange Commission. Copies of our SEC filings are available on our Investor Relations website, ir.titanamerica.com, or from the SEC website, www.sec.gov.

This presentation and the accompanying oral presentation also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the industry data generated by independent parties and contained in this presentation and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we compete are necessarily subject to a high degree of uncertainty and risk.

In addition to the financial information presented in accordance with International Financial Reporting Standards (“IFRS”), this 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

Years at Titan and Titan America: 17

Larry Wilt

Chief Financial Officer

Years at Titan America: 30

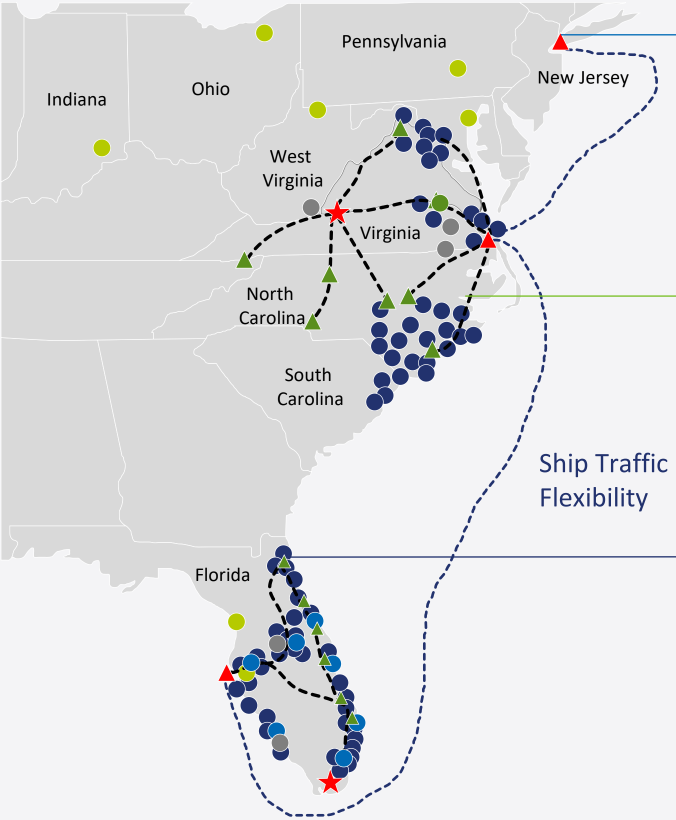
Key Investment Highlights

1. Leading Market Positions in the Eastern Seaboard Mega-Regions Supported by Large Economies and Population Growth
2. Vertically Integrated Business Model Providing Strategic Flexibility and Omnichannel Access to End Users
3. Comprehensive Logistics Network with Strategically Placed Facilities and Terminals
4. Significant Installed Capacity Ready to Capture Market Growth
5. Deep Focus on Customer Service and Solutions
6. Proven History of Successful Innovation Merging Global Trends with Local Needs
7. Strong Financial Track Record with Attractive Cash Flow Generation, Top Line Growth and Margin Expansion
8. An Independent Business Benefiting from the Support of a Well-Established Parent Company
9. Dedicated Management Team with a Proven Track Record of Stable, Above-Market Growth and Fiscal Responsibility

Strategic Overview

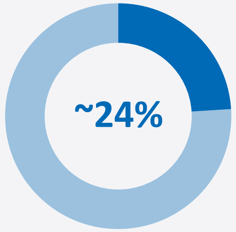
A Leading, Fully Integrated Player in the Fast-growing Mega-regions of the US East Coast

- ★ **2** Cement Plants
- ▲ **3** Multi-material Marine Import Hubs
- ● **7** Aggregates/Clay Quarries
- ● **83** Ready-Mix Plants
- ● **8** Concrete Block Plants
- ● **7** Fly Ash Plants
- ▲ **21** Rail Distribution Terminals



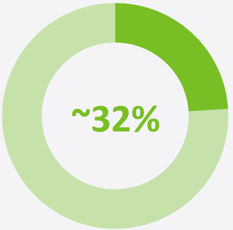
New York / New Jersey

Cement market share in the Metro New York Market[1]



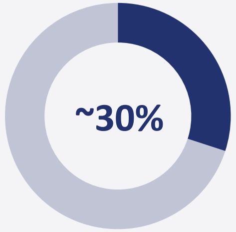
Mid-Atlantic

Cement market share in the Virginia & North Carolina Markets[1]



Florida

Cement market share in the Florida Market[1]



6 Core States Served[2]	**13** Total States Served[2]	**139** Operating Sites	**2,637** Employees[3]	**19%** CO_2 Reduction (vs 2019)[3]

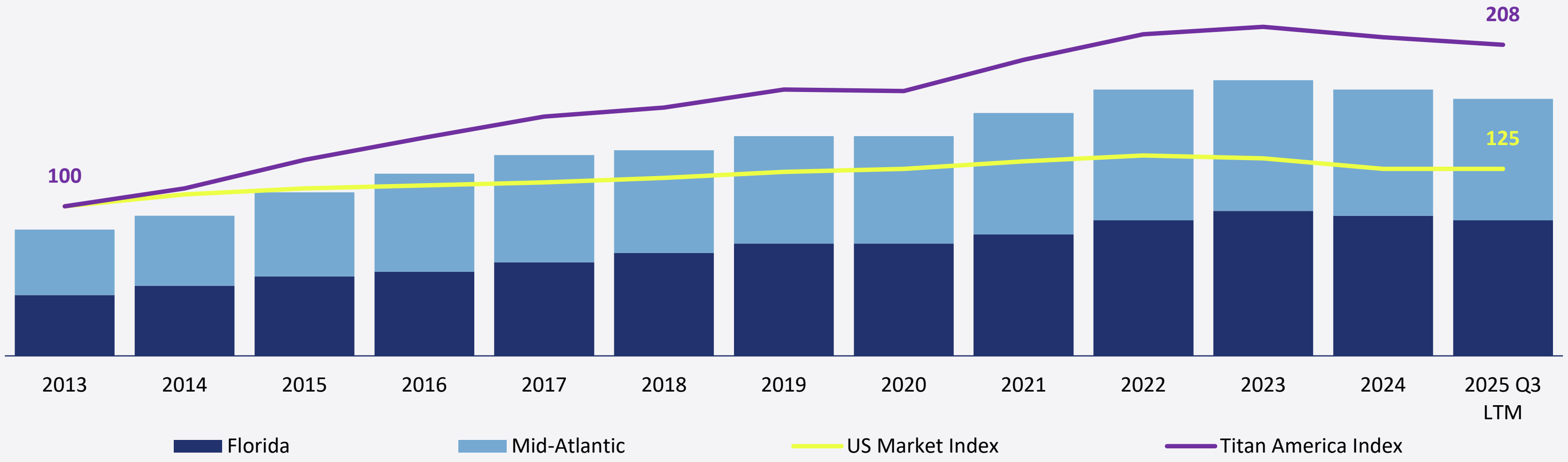
Note:
1. Market share estimates based on our 2024A sales volumes and industry figures from USGS
2. Core states are FL, NY, NJ, VA, NC, SC. Total states served include core states and MD, WV, KY, TN, PA, OH, IN
3. Employees as of September 2025
4. CO2 reduction as of December 2024

Well-Positioned After Ten Years of Outperforming the Market

We Believe Our Industry is Entering A New Multi-Year Growth Phase

Titan America Cement Sales Volumes

2013 Market Size & TA Sales Index = 100



Titan America CAGR[1] of 6% in a cement market that grew at 2% from 2013 to 2025 Q3 LTM

Titan America has emerged as preferred supplier with strong positions in the attractive markets we serve

Proven track record of management team

2025 LTM[2]

$1,656m Revenue

$379m Adjusted EBITDA[3]

2,637 Employees[4]

Notes:

1. Volume CAGR for 2013 – 2025 Q3 LTM cement sales volumes
2. LTM: Last twelve months as of Sept 2025
3. Further detail on Adjusted EBITDA reconciliation in Appendix
4. As of Sept 2025

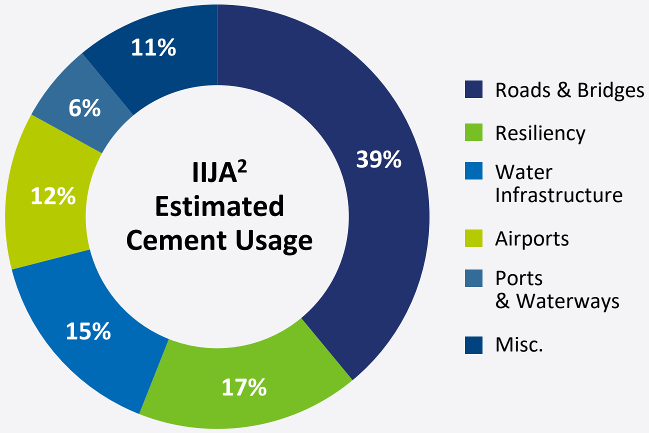
Capitalizing on Trends Driving a Powerful Multi-Year Growth Cycle in the USA

Our Attractive Regions & Residential Underbuilt

Titan America has leading market positions in mega-regions with population & economic growth above the US average.

US Residential underbuilt by over **4.7m** homes, according to the US Chamber of Commerce[1].

Infrastructure & Onshoring Spending



IIJA: expected for re-authorization in Sept.'26

Dynamic Transformation Themes

01 Digitalization and AI

02 New Construction Technologies (3D Printing, Prefabrication)

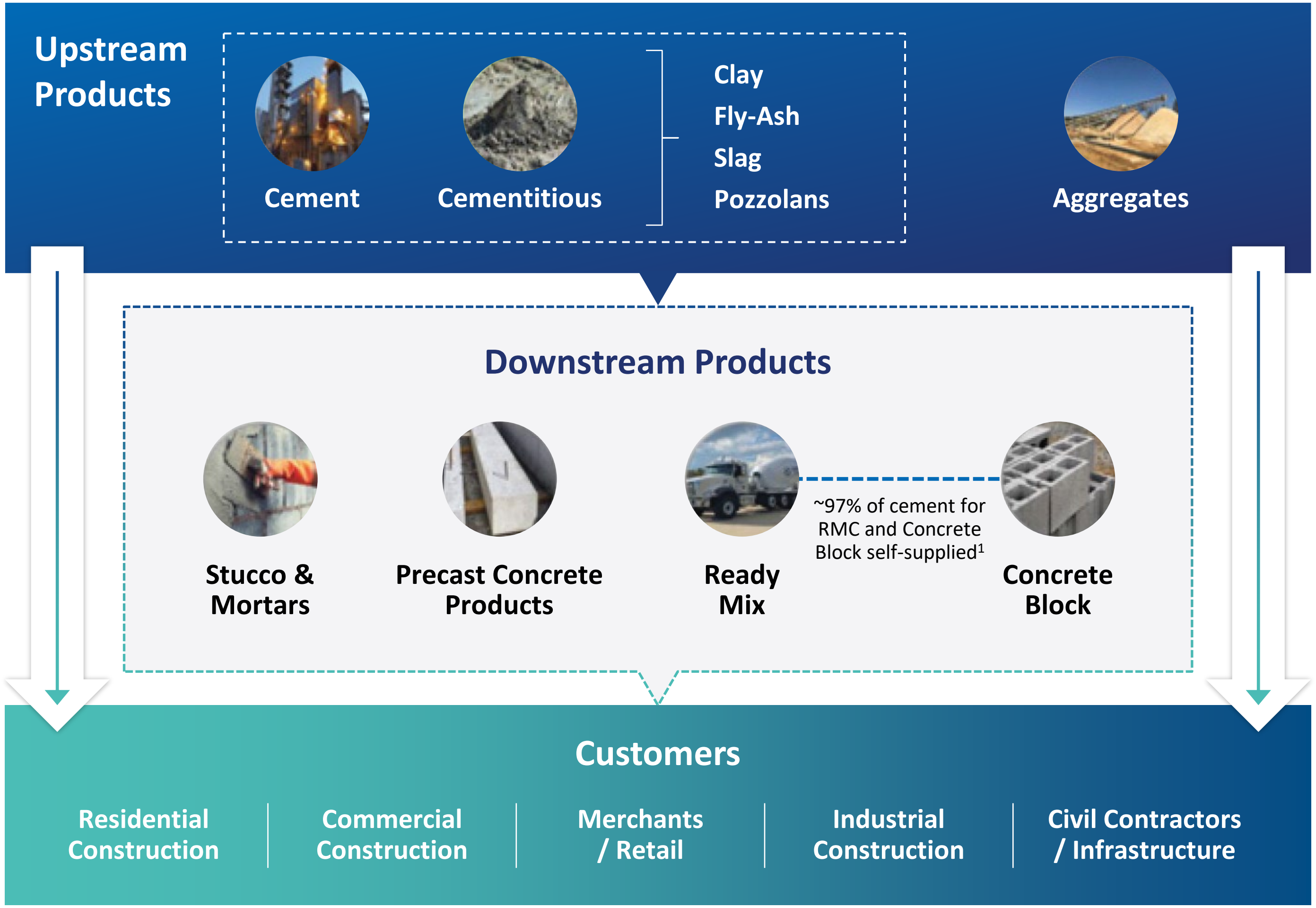
03 Green Concrete

Notes:
1. "The State of Housing in America" (published March 17, 2025; updated September 3, 2025)
2. IIJA: Infrastructure Investment and Jobs Act Transportation, EVs, Broadband, Resilience, Water, and Airports

Vertically Integrated Business Model Provides Strategic Flexibility

Integrated Downstream Product Lines Serve as Channels-To-Market for Upstream Products

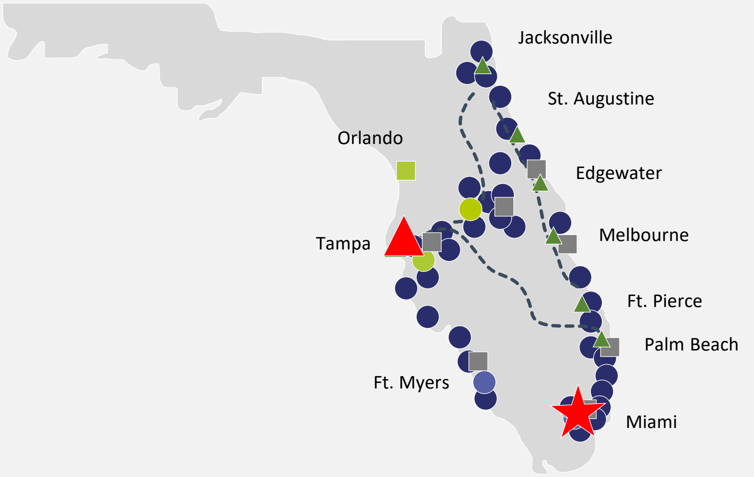
- Have Built a Comprehensive, Uniquely Integrated, Interconnected Product Mix
- Can Choose To Place Upstream Product Lines at End-Markets either Directly…
- …Or Through Mostly Self-Supplied Downstream Product Lines[1]
- Ability To Optimize Channel Mix Locally, Maximizing Top Line & Earnings Growth
- This Built-in Strategic Flexibility Provides Competitive Edge

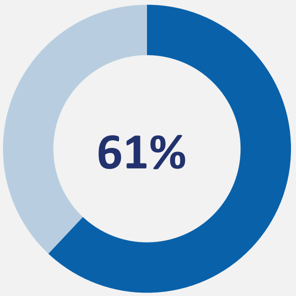


Notes:
1.Based on 2024A data; self-supplied includes imports from Titan S.A.

Hard to Replicate Comprehensive Logistics Network with Strategically Placed Facilities and Terminals

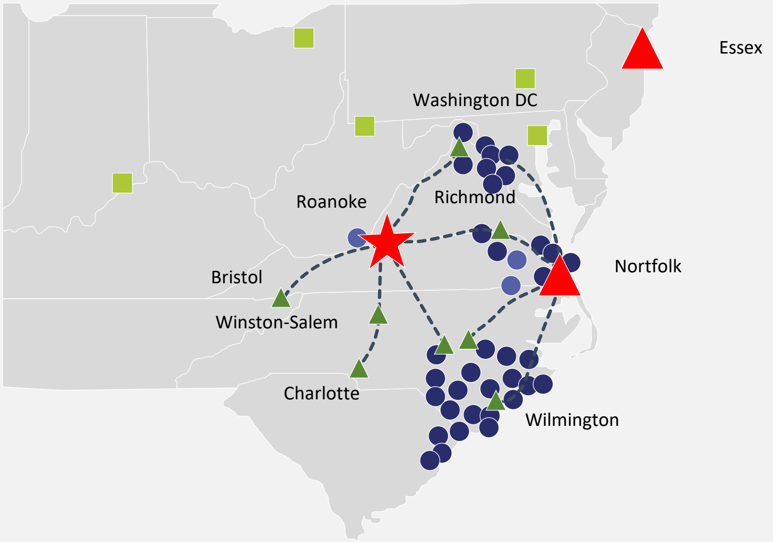
Florida Business

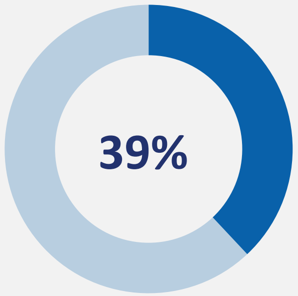




Q3 ’25 LTM[1]
Sales

Mid-Atlantic Business





Q3 ’25 LTM[1]
Sales

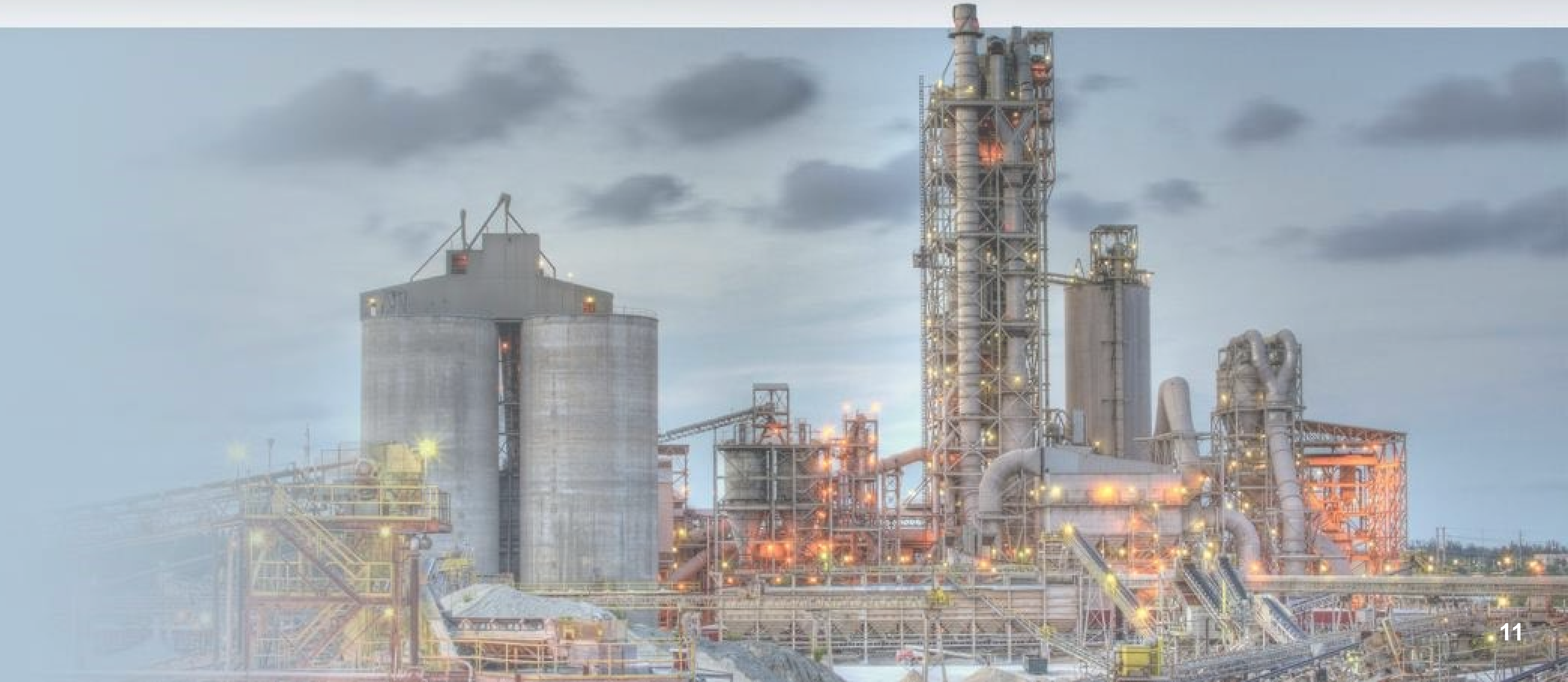
★ Cement Plants ▲ Multi-material Marine Import hubs ▲ Rail Distribution Terminals ● Ready-Mix Plants ■ Concrete Block Plants ● Aggregates/Clay Mines ■ Fly Ash Plants

Regions “Book-ended” by an Upstream Production and a Multi-Product Import Hub	Comprehensive Network of Rail-Connected Multi-Product Terminals, Loadouts, Supported by AI-powered Logistics Technology	Links Upstream Product Hubs with Integrated Downstream Product Lines	Secures Reliable Supply to Customers from Multiple Channels & Sourcing Points	Enables Choice of Lowest Cost to Source & Serve, Maximizing Operating Profits

Notes:

1. LTM: Last twelve months as of Sept 2025

Growth Strategy



Strategic Priorities for What We Believe to be a New Multi-Year Growth Phase in the Industry

TITAN AMERICA

01

Build on strong market

02

Accelerate growth with new materials service models and adjacencies

03

Deploy capital in accretive M&A growth

04

Apply technology as a critical enabler for growth

01 Core Growth Strategies to Build on Strong Market

TITAN AMERICA

Expand Cement Capacity

Ongoing investment in Pennsuco and Roanoke plants

Planned increase in production capacity from **3.8m ST**[1] to **4.9m ST** by 2030

Grow Aggregates Business

Expanding reserves in **existing mines**

Recovery of mined reserves

Domestic **greenfield and M&A**

Developing **offshore** sources

Grow SCM Products Business

Expanding domestic fly ash production

Beneficiate **landfilled** SCMs

Secure **import** sources for fly ash, slag and pozzolans

Strengthen RMC / Block Business

Invest in new **greenfield** RMC plants

Increase portable RMC plants to support infrastructure and manufacturing reshoring

Expand the Block business via **greenfield investment**

Notes:
1. As of September 30, 2025

Innovating Across Four Transformational Megatrends

02

High Performing Materials with Low Carbon Content

High performing cementitious products – Type IL, Type IT, and calcined clay

GreenCrete®

Titan Edge®

New Construction Technologies

3D concrete printing

AI/ML optimizers for manufacturing and logistics

Plants and Jobsites of the **Future**

Circular Economy

Alternative raw materials

Alternative fuels

Concrete **recycling** and **upcycling**

CO_2 **utilization and mineralization**

Climate Adaptation

Blue-green nature-based infrastructure

Marine concrete

South Florida **Climate Ready Tech Hub**

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

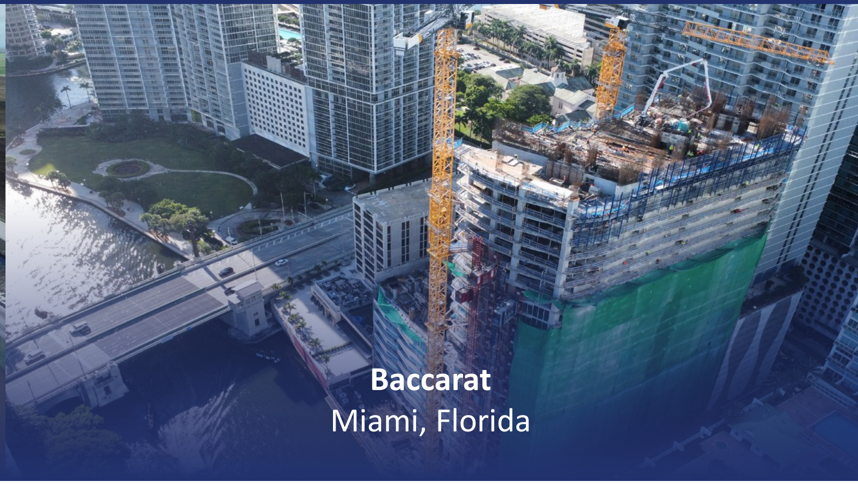
West Court Orlando
Orlando, Florida

Data Centers
Northern Virginia

I-40/I-77 Interchange Rebuild
Statesville, North Carolina

Newark International Airport Terminal B
Newark, NJ

Everglades Agricultural Area Reservoir
Palm Beach County, Florida



Baccarat
Miami, Florida

02 Targeting Adjacent Products and Markets for Strategic Growth

New Businesses Complementing and Enhancing our Current offerings

Growth Through Adjacencies

Near Term

Lintels
The missing supporting component to our strong block presence

SCM/White Cement
Meeting growing demand and complementing our offerings

Pavers
Sustainable outdoor solutions with similarities to our block business

Additives
Growing demand for chemical additives in cement and concreate for high-performance and low carbon footprint

Under Evaluation

Mortars
Continuing to expand into new high-performance products

Heavy Industrial Precast
Critical materials for industrial and infrastructure projects

Concrete Pipes & Wet Utility Precast
Need for durable infrastructure in water supply management

Slipform concreate
Elongated concrete products, utilizing specialized concrete mixes

03

M&A and Greenfield Investments a Core Part of the Titan America's Playbook

Disciplined Strategy and Strong Pipeline

Clear Strategic Priorities

- Primarily target bolt-ons
- Bolster core operations
- Add scale
- Expansion into strategic adjacencies
- Speed to market

Financial Discipline

- Accretive to margin
- Strong synergy potential
- Attractive ROACE[1]
- Top line growth
- Leverage targets in line with best-in-class

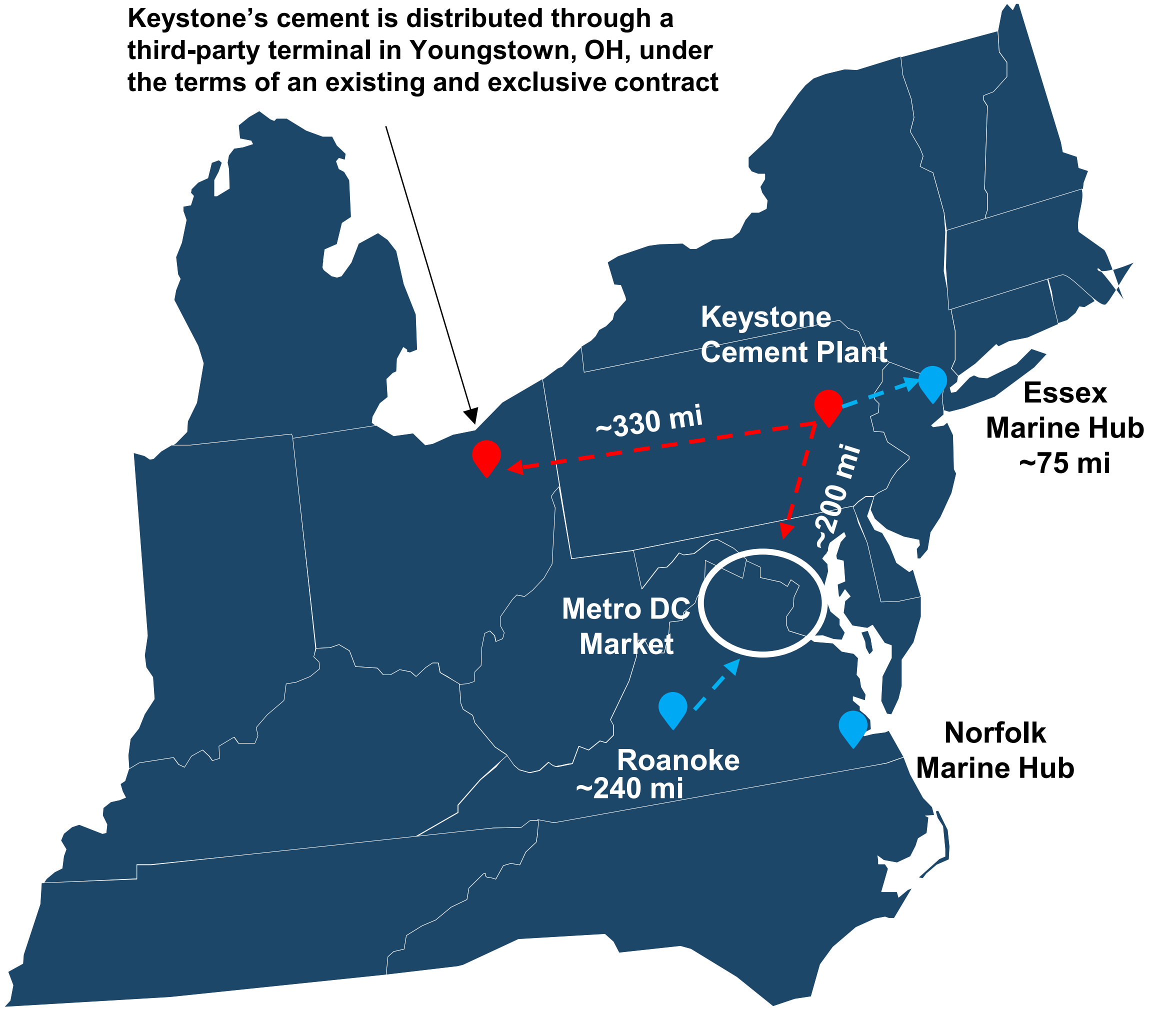
Actionable Universe

- Aggregates Supporting Our Markets
- Novel Cementitious Materials (Clay, Pozzolans)
- Precast
- Regional Admixtures

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

03 Titan America Has Agreed to Acquire Keystone Cement Co. in Bath, PA

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:** $310M or **$313 per short ton** of current clinker production capacity, closing subject to regulatory approval
- **Modern high-quality assets** with 990K short tons of clinker capacity and 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 aggregate opportunities[1]
- **Significant network synergies** 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

04

Accelerate Transformation through Proprietary Digital Platform

Reinvent Operations Across Value Chain

- Manufacturing
- Supply Chain
- Customer

Core Business

Data Foundation

Manufacturing

- Real Time Asset Optimizers
- Failure Prediction
- Quality Prediction
- Advanced Planning and Forecasting
- Robotics & Drone Inspections
- Digitalized Health & Safety

Supply Chain & Customer

- Dynamic Logistics (AI-based)
- Spare Parts Inventory Optimization
- Digitized S&OP[1]
- Network Optimization
- Customer Experience
- Digital Commercial Ops

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

Financial Overview

Financial Highlights

Revenue
$1.65B in Q3’25 LTM
$1.63B in FY24 / $1.59B in FY23

Infrastructure and non-residential sectors offset residential weakness

Adjusted EBITDA
$379m in Q3’25 LTM
$370m in FY24 / $328m in FY23

Higher volumes and operational efficiency buoy LTM performance

Net Income
$178m in Q3’25 LTM
$166m in FY24 **/** $155M FY23

Net Income and EPS growth outpaces Adjusted EBITDA growth

Free Cash Flow
$121m in Q3’25 LTM
$111m in FY24 / $109m FY23

Strong Free Cash Flow conversion despite increased CapEx investment

ROACE (LTM)
~19.2% Sep’25
~21.3% Dec’24 / ~20.7% Dec'23

IPO proceeds and FX impact on borrowings

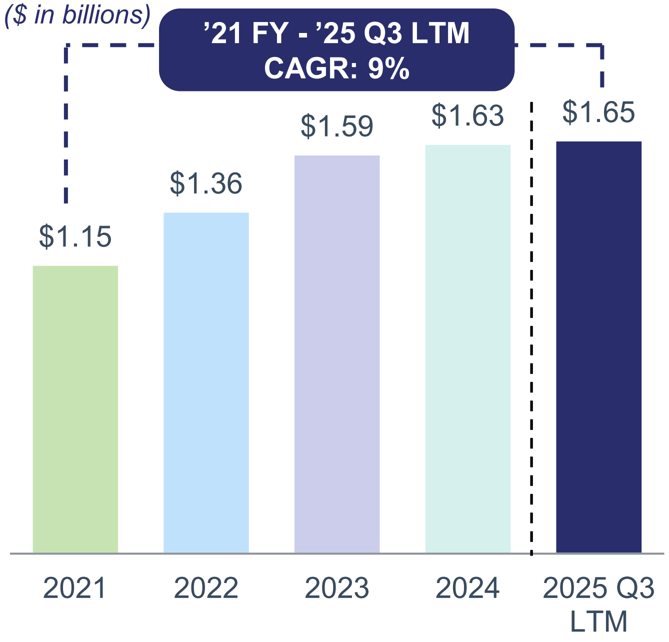
Net Debt / Adjusted EBITDA (LTM)
0.71x Sep’25
1.21x Dec’24 / 1.18x Dec’23

Low leverage and financial flexibility

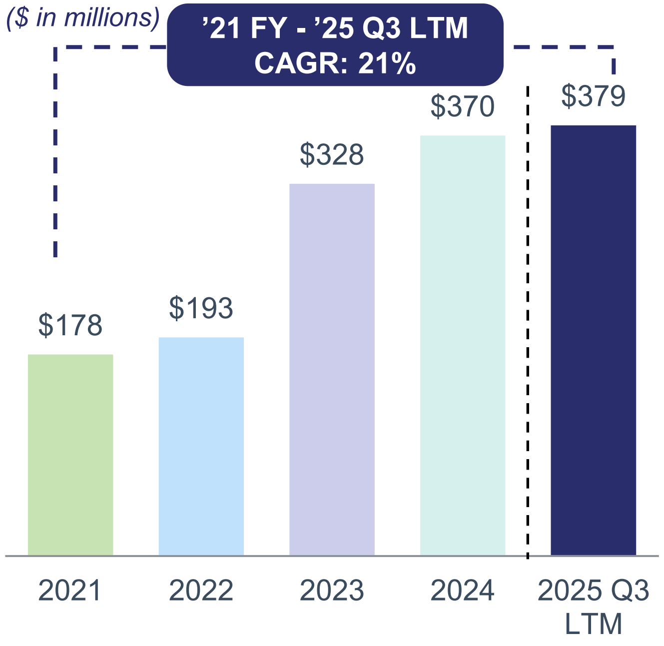
Notes: Amounts disclosed subject to independent rounding.
Net Debt, Adjusted EBITDA and ROACE are non-IFRS financial measures. Further detail on Net Debt / Adjusted EBITDA as well as reconciliations to the most comparable IFRS measures are included in the Appendix.
Adjusted EBITDA, Free Clash Flow, ROACE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

Strong Financial Track Record with Attractive Cash Flow Generation, Top Line Growth and Margin Expansion

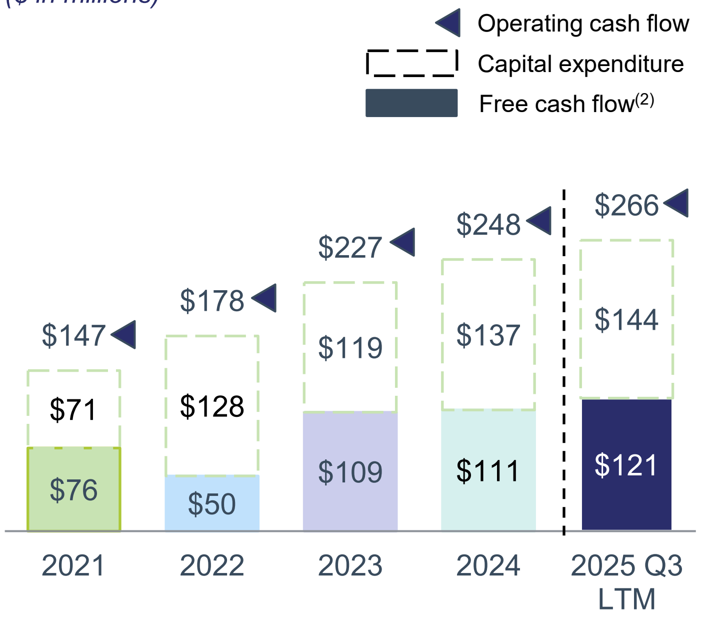
Revenue
($ in billions)



Adjusted EBITDA[1]
($ in millions)



Operating and Free Cash Flow[2]
($ in millions)



Key Drivers for Successful Track Record and Growth Strategies

1. **Vertically integrated business model** provides product oversight and increased stability

2. **Strategic investments in AI/ML** tools drive productivity and reliability improvements

3. **Diversified end markets** lead to strong cash flow generation and strategic capital allocation

Note: See Glossary of Terms for definitions in the Appendix
(1) Further detail on Adjusted EBITDA reconciliation in Appendix.
(2) Further detail on FCF reconciliation in Appendix.

Capital Allocation Strategy and Financial Policy

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

Organic Growth / Greenfield

- **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

M&A

- **Opportunities to build upon and expand existing positions**
- Bolt-ons and value chain adjacencies **(e.g., precast, admixtures, SCMs[1])**
- Healthy net leverage[1] profile while making investments

Shareholder Returns

- **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

(1) See Glossary of Terms in Appendix.

Key Takeaways

A Leading, Integrated Building Materials Producer Serving the High Growth U.S. East Coast

- Leading Market Positions in the Eastern Seaboard Mega-Regions
- Powerful Multi-Year Growth Phase in the United States
- Strategic Flexibility from a Vertically Integrated Model
- In-Place Capacity and Logistics Ready to Capture Market Growth
- Dedicated and Proven Leadership

Appendix

Condensed Consolidated Statements of Income

(all amounts in thousands of US$)	LTM Ended 9/30/25[1]	FY 2024[2]
Revenue	$ 1,648,341	$ 1,634,393
Cost of goods sold	(1,220,879)	(1,217,738)
Gross profit	**427,462**	**416,655**
SG&A	(167,241)	(162,553)
Other Income / Expense	(1,974)	(2,714)
Operating income	**258,247**	**251,388**
Finance cost, net	(24,931)	(26,175)
FX and Derivatives, net	4,806	(1,595)
Other non-operating income	2,552	—
Income before Income Taxes	**240,674**	**223,618**
Income Tax Expense	(62,218)	(57,544)
Net Income	**$ 178,456**	**$ 166,074**
Adjusted EBITDA[3]	**$ 379,447**	**$ 370,400**

Note: Amounts disclosed subject to independent rounding.
(1) Condensed Consolidated Statement of Income for LTM ended 9.30.25 is unaudited
(2) Condensed Consolidated Statement of Income for FY 2024 is summarized from audited financial statements
(3) Further detail on Adjusted EBITDA reconciliation in Appendix

Condensed Consolidated Balance Sheet

(all amounts in thousands of US$)	September 30, 2025[1]	December 31, 2024[2]
Inventories	$ 216,215	$ 227,638
Trade and other receivables, net	136,475	106,056
Other current assets	41,634	38,438
Cash and cash equivalents	195,640	12,124
Total Current Assets	**589,964**	**384,256**
Property, plant, equipment and mineral deposits, net	903,794	851,733
Other noncurrent assets	357,642	330,263
Total noncurrent assets	**1,261,436**	**1,181,996**
TOTAL ASSETS	**$ 1,851,400**	**$ 1,566,252**
Short-term borrowings, including accrued interest	$ 6,183	$ 33,608
Accounts and related party payables	134,038	148,558
Other current liabilities	59,646	56,880
Total current liabilities	**199,867**	**239,046**
Long-term borrowings	390,084	358,222
Deferred income tax liability	115,082	98,212
Other noncurrent liabilities	151,762	120,758
Total noncurrent liabilities	**656,928**	**577,192**
TOTAL LIABILITIES	**856,795**	**816,238**
Stockholders' equity	**994,605**	**750,014**
TOTAL LIABILITIES & TOTAL STOCKHOLDERS' EQUITY	**$ 1,851,400**	**$ 1,566,252**

Note: Amounts disclosed subject to independent rounding.
(1) Balance sheet as of 9.30.25 is unaudited
(2) Balance sheet as of 12.31.24 is summarized from audited financial statements

Condensed Consolidated Statement of Cash Flows

(all amounts in thousands of US$)	LTM Ended 9/30/25[1]		FY 2024[2]	
Cash flows from operating activities				
Income before income taxes	$	240,674	$	223,618
Depreciation, depletion and amortization		110,679		99,941
Finance cost, net		24,931		26,175
Foreign Exchange Impact & Derivatives, net		(4,806)		1,595
Changes in NWC and other		(49,504)		(35,350)
Cash generated from operations before tax	**$**	**321,974**	**$**	**315,979**
Income taxes paid		(56,253)		(67,942)
Net cash provided by operating activities	**$**	**265,721**	**$**	**248,037**
Cash flows from investing activities				
Capital expenditures, net	$	(144,356)	$	(137,271)
Interest received		3,980		1,468
Other investing activities		5,368		--
Net cash used in investing activities	**$**	**(135,008)**	**$**	**(135,803)**
Cash flows from Financing activities				
Borrowings, net of issue costs	$	76,254	$	144,536
Debt repayments		(77,910)		(84,187)
Return to shareholders		(66,341)		(136,660)
Initial Public Offering proceeds, net of costs		132,738		(2,307)
Interest Paid		(29,111)		(25,383)
Derivative credit support receipts/(payments) and settlements		24,732		(16,540)
Other financing activities		(6,459)		(2,785)
Net cash provided by/(used in) financing activities	**$**	**53,903**	**$**	**(123,326)**
Net increase/(decrease) in cash and cash equivalents	**$**	**184,616**	**$**	**(11,092)**
Cash and cash equivalents at:				
Beginning of period		12,149		22,036
Effects of exchange rate changes		(1,125)		1,180
End of Period	**$**	**195,640**	**$**	**$12,124**

Note: Amounts disclosed subject to independent rounding.
(1) Condensed Consolidated Statement of Income for LTM ended 9.30.25 is unaudited
(2) Condensed Consolidated Statement of Income for FY 2024 is summarized from audited financial statements

Adjusted EBITDA Reconciliation

($ in millions)	2021	2022	2023	2024	2025 Q3 LTM
Net income	**$59**	**$63**	**$155**	**$166**	**$178**
Net income margin	*5.1%*	*4.6%*	*9.8%*	*10.2%*	*10.8%*
Income tax expense	15	17	47	58	62
Finance cost, net	22	19	22	26	25
Depreciation, depletion and amortization	82	88	91	100	111
EBITDA	**$178**	**$186**	**$316**	**$350**	**$376**
IPO[1] Transaction Costs	-	-	-	12	5
Loss on disposal of fixed assets	-	1	4	2	1
Asset impairment (recovery)/loss	-	1	(1)	-	-
FX[1] & derivatives, net (gain)/loss	(3)	(1)	1	2	(5)
Fair value loss on sale of accounts receivable, net	1	3	6	5	4
Share-based compensation	3	2	3	4	3
Other	(1)	1	(1)	(4)	(5)
Adjusted EBITDA[1]	**$178**	**$193**	**$328**	**$370**	**$379**
Adjusted EBITDA Margin[1]	*15.4%*	*14.2%*	*20.6%*	*22.7%*	*23.0%*

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

Free Cash Flow Reconciliation

($ in millions)	2021	2022	2023	2024	2025 Q3 LTM
Net Income	**$59**	**$63**	**$155**	**$166**	**$178**
(+) Finance cost, net	22	19	22	24	26
(+) Income Tax Expense	15	17	47	58	62
(+/-) Taxes (Paid) / Refunded	2	(5)	(53)	(68)	(56)
(+) Depreciation, Depletion & Amortization	82	88	91	100	111
(+/-) Foreign Exchange / Derivatives	(3)	(1)	1	2	(5)
(+/-) Change in NWC[1] and other	(31)	(2)	(36)	(35)	(50)
Cash generated from operations	**$147**	**$178**	**$227**	**$248**	**$266**
(-) Capital Expenditures	(71)	(128)	(119)	(137)	(144)
Free Cash Flow[1]	**$76**	**$50**	**$109**	**$111**	**$121**
(% of Net Income)	*128%*	*80%*	*70%*	*67%*	*68%*

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

Reconciliation of Net Debt

	As of	
(all amounts in millions of US$)	September 30, 2025	December 31, 2024
Short-term borrowings, including accrued interest	$ 6	$ 34
Long-term borrowings	390	358
Short-term lease liabilities	11	12
Long-term lease liabilities	57	56
Gross Debt	**$ 464**	**$ 460**
Less Cash and cash equivalents	(196)	(12)
Net Debt	**$ 269**	**$ 448**

Note: Amounts disclosed subject to independent rounding.

Net Debt to Adjusted EBITDA

	As of	
(all amounts in millions of US$)	**September 30, 2025**	**December 31, 2024**
IFRS:		
Short-term borrowings, including accrued interest	$ 6	$ 34
Long-term borrowings	390	358
Short-term lease liabilities	11	12
Long-term lease liabilities	57	56
Total Debt	$ 464	$ 460
Trailing Twelve Months Net Income	$ 178	$ 166
Ratio of Total Debt to Net Income	**2.60x**	**2.77x**
Non-IFRS:		
Net Debt[1]	$ 269	$ 448
LTM Adjusted EBITDA[1]	$ 379	$ 370
Ratio of Net Debt to Adjusted EBITDA[1]	**0.71x**	**1.21x**

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

Glossary

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 Debt is used by management to measure the effective level of our indebtedness.

Net Leverage: the ratio of Net Debt to TTM Adjusted EBITDA

Return on Average Capital Employed ("ROACE"): calculated by dividing operating income by average capital employed.

Artificial Intelligence ("AI")

Capital Expenditures ("Capex")

Compound Annual Growth Rate ("CAGR")

Foreign Exchange ("FX")

Full Year ("FY")

Initial Public Offering ("IPO")

Last Twelve Months ("LTM")

Machine Learning ("ML")

Net Working Capital ("NWC")

Ready-Mix Concrete ("RMC")

Sales and Operations Planning ("S&OP")

Short Tons ("ST")

Supplementary Cementitious Materials ("SCM")