



Titan America SA

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

May 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.

Key Investment Highlights



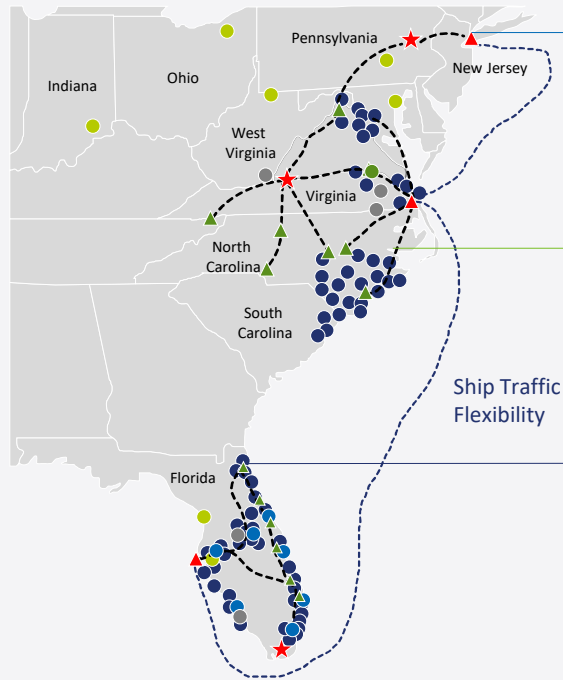
- 1** Leading Market Positions in the U.S. Eastern Seaboard Mega-Regions Supported by Large Economies and Population Growth
- 2** Vertically Integrated Business Model Providing Strategic Flexibility and Omnichannel Access to End Users
- 3** Comprehensive Logistics Network with Strategically Placed Facilities 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



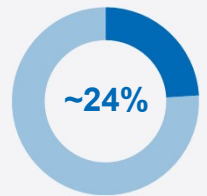
A Leading, Fully Integrated Player in the Fast-growing Mega-regions of the U.S. East Coast

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



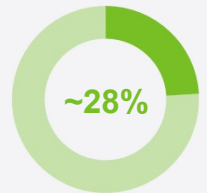
New York / New Jersey

Cement market share in the Metro New York Market¹



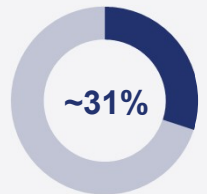
Mid-Atlantic

Cement market share in the Virginia & North Carolina Markets¹



Florida

Cement market share in the Florida Market¹



7 Core States Served²

13 Total States Served²

141 Operating Sites

~2,550 Employees³

~19% CO₂ Reduction (vs 2019)⁴

Note:

1. Company market share estimates based on 2025A sales volumes (prior to Keystone acquisition) and industry figures from USGS

2. Core states are FL, NY, NJ, VA, NC, SC, PA. Total states served include core states and MD, WV, KY, TN, OH, IN

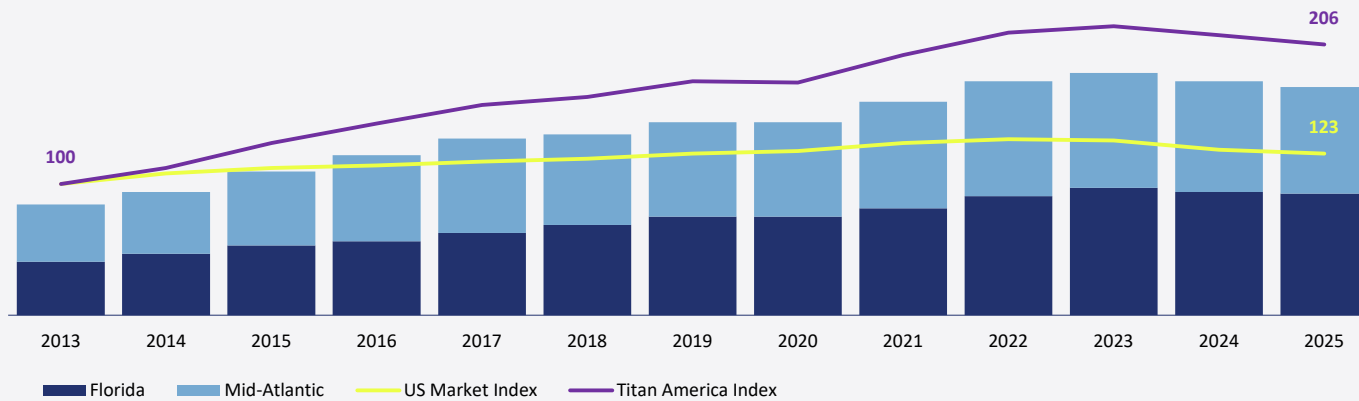
3. Employees as of December 2025

4. CO₂ reduction as of December 2025

Well-Positioned After More than a Decade 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



Full Year 2025



\$1,664m
Revenue



\$390m
Adjusted EBITDA²



Titan America CAGR¹ of 6% in a cement market that grew at 2% from 2013 to 2025



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



Experienced management team with a proven track record

Notes:

1. Volume CAGR for 2013 – 2025 cement sales volumes
2. Further detail on Adjusted EBITDA reconciliation in Appendix

Capitalizing on Trends Driving a Powerful Multi-Year Growth Cycle in the U.S.



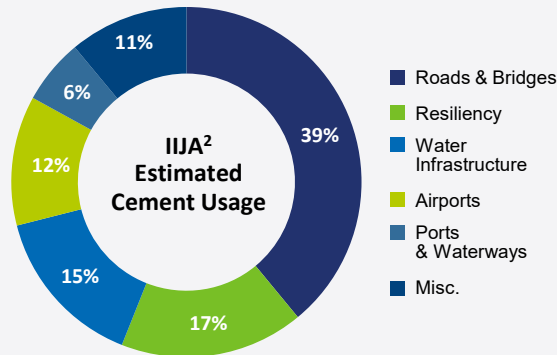
Our Attractive Regions & Residential Underbuilt

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

U.S. Residential underbuilt by over **4.7m** homes, according to the U.S. Chamber of Commerce¹.



Infrastructure & Onshoring Spending



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 March 3, 2026)


2. IJA: Infrastructure Investment and Jobs Act Transportation, EVs, Broadband, Resilience, Water, and Airports. Current authorization expires in September 2026, and management expects reauthorization in 2026.

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...

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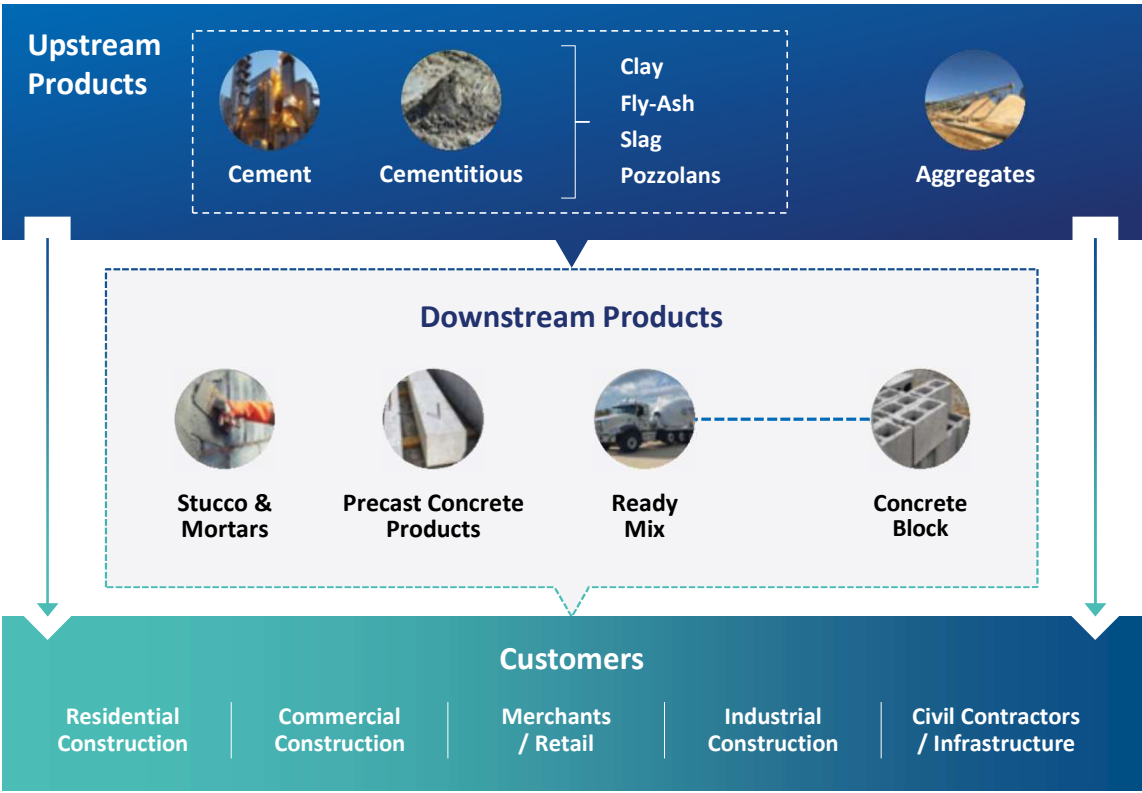
...Or Through Mostly Self-Supplied Downstream Product Lines¹

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Ability To Optimize Channel Mix Locally, Maximizing Top Line & Earnings Growth

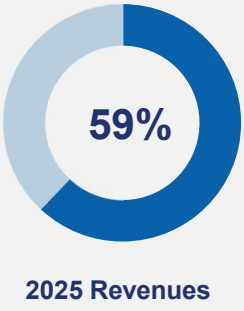
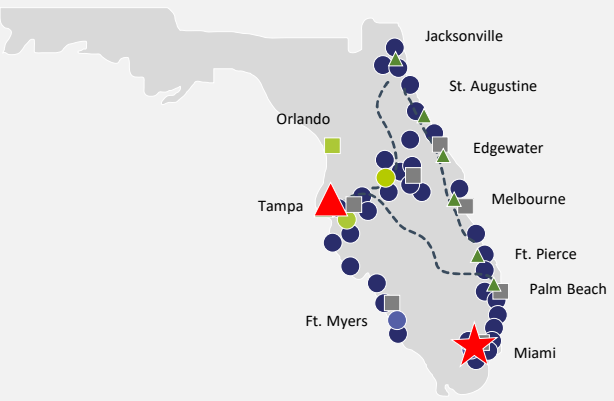
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This Built-in Strategic Flexibility Provides Competitive Edge

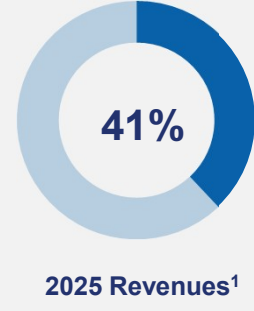
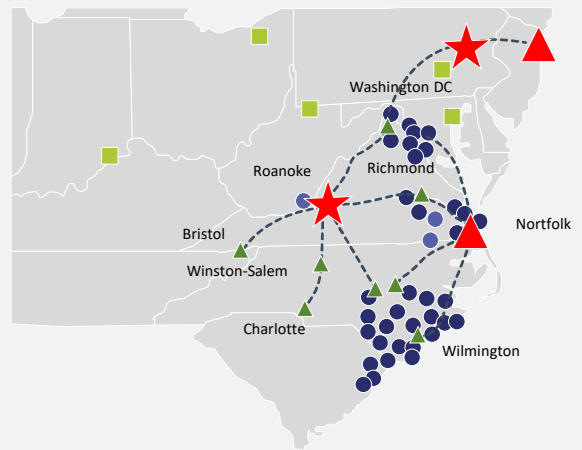


Hard to Replicate Comprehensive Logistics Network with Strategically Placed Facilities and Terminals

Florida Business



Mid-Atlantic Business



★ 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
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Notes:
 1. Mid-Atlantic presented on a pro-forma basis, including Keystone's unaudited revenues of ~\$97 million for 2025

Growth Strategy



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

01

Build on leading market positions in high growth regions

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



Expand Cement Capacity

Ongoing investment in Pennsuco and Roanoke plants

Increase production capacity at Pennsuco and Roanoke plants from **3.8 million ST¹** to **4.9 million ST** by 2030



Grow Aggregates Business

Expand reserves in existing mines

Recover reserves from previously mined areas

Domestic **greenfield opportunities**

Develop **offshore** sources



Grow SCM Products Business

Expand 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

02 Titan America is a Supplier of Choice to the Iconic Infrastructure and Private Non-Residential Projects in our Markets



Everglades Agricultural Area Reservoir
Palm Beach County, Florida



Data Centers
Northern and Central Virginia



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



Newark International Airport Terminal B
Newark, NJ



Baccarat
Miami, Florida

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



High Performing Materials with Low Carbon Content

High performing cementitious products – Type II and calcined clay

GreenCrete®

Titan Edge®

TriForce™



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

CO₂ utilization and mineralization



Climate Adaptation

Blue-green nature-based infrastructure

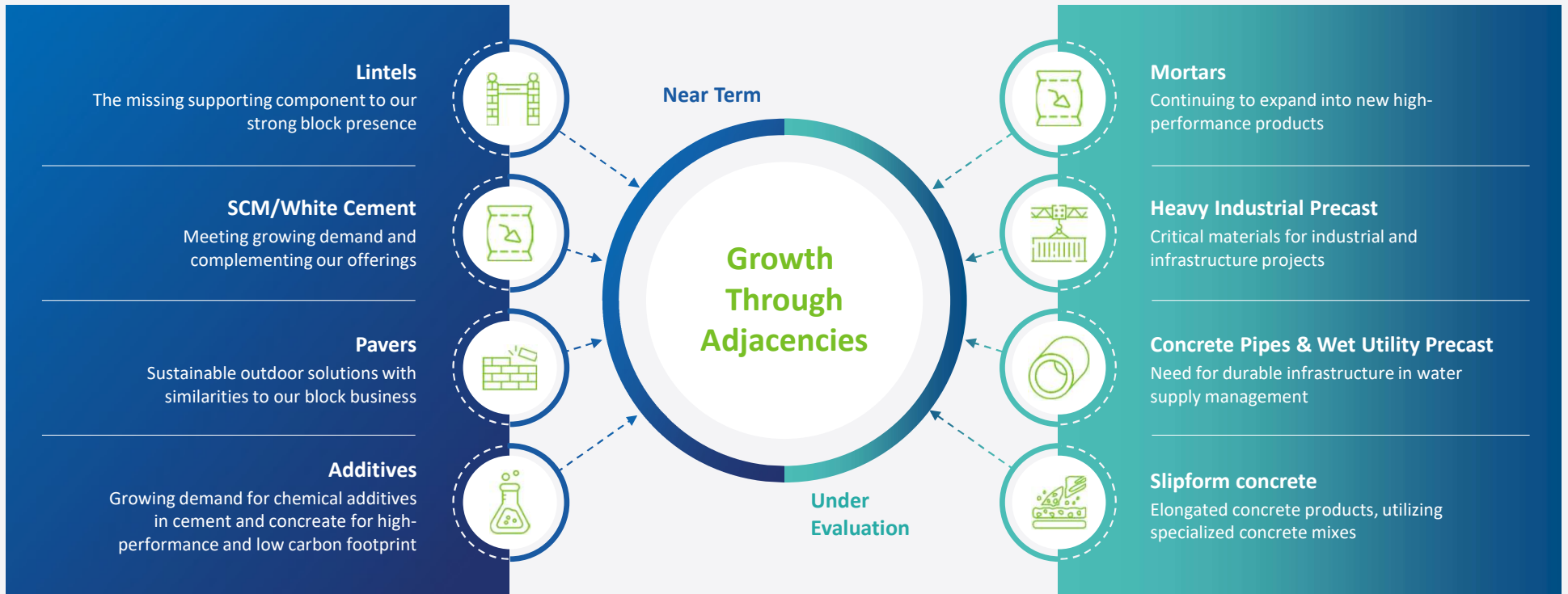
Marine concrete

South Florida Climate Ready Tech Hub

02 Targeting Adjacent Products and Markets for Strategic Growth



New Businesses Complementing and Enhancing our Current offerings



M&A and Greenfield Investments a Core Part of 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 ROACE¹

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 in Appendix for definitions

03

Acquisition of Keystone Cement Company (Q2 2026)

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

(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

04 Accelerate Transformation through Proprietary Digital Platform









Reinvent Operations Across Value Chain



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&OP¹
-  Network Optimization
-  Customer Experience
-  Digital Commercial Ops

(1) See Glossary of Terms in Appendix for definitions

Financial Overview



Full Year 2025 Financial Highlights

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



Revenue
\$1,664m in FY'25 v. \$1,634m in FY'24

H1 weather & residential weakness adversely impacted full year 2025



Operating Cash Flow
\$295m in FY'25 v. \$248m in FY'24

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



Adjusted EBITDA
\$390m in FY'25 v. \$370m in FY'24

FY 2025 Adjusted EBITDA margin improved to 23.4%



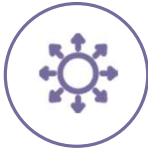
Free Cash Flow
\$132m in FY'25 v. \$111m FY'24

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



Net Income / EPS
\$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



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.

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

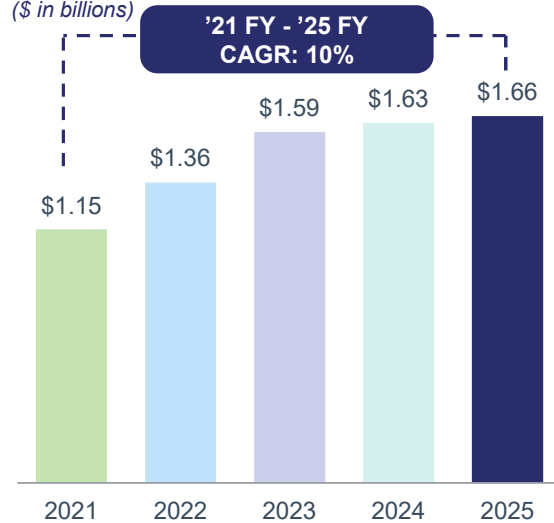
Low leverage provides financial flexibility

Notes: Amounts disclosed subject to independent rounding.

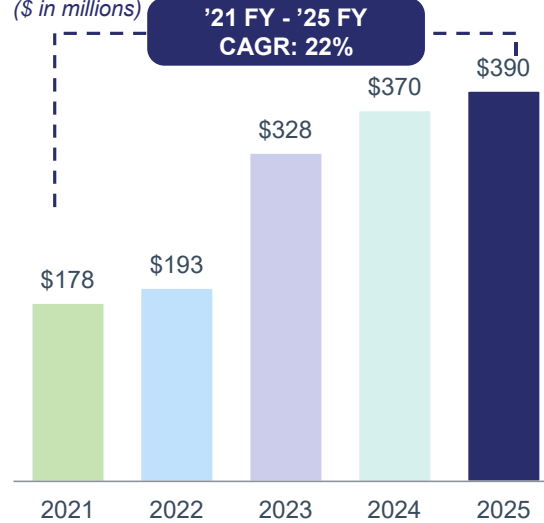
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Strong Financial Track Record with Attractive Cash Flow Generation, Top Line Growth and Margin Expansion

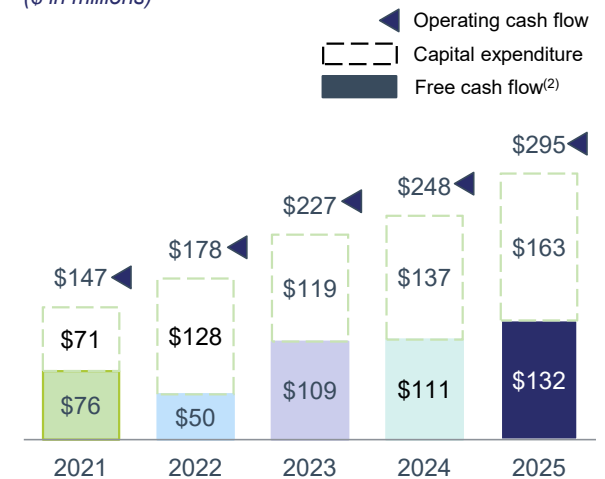
Revenue
(\$ in billions)



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

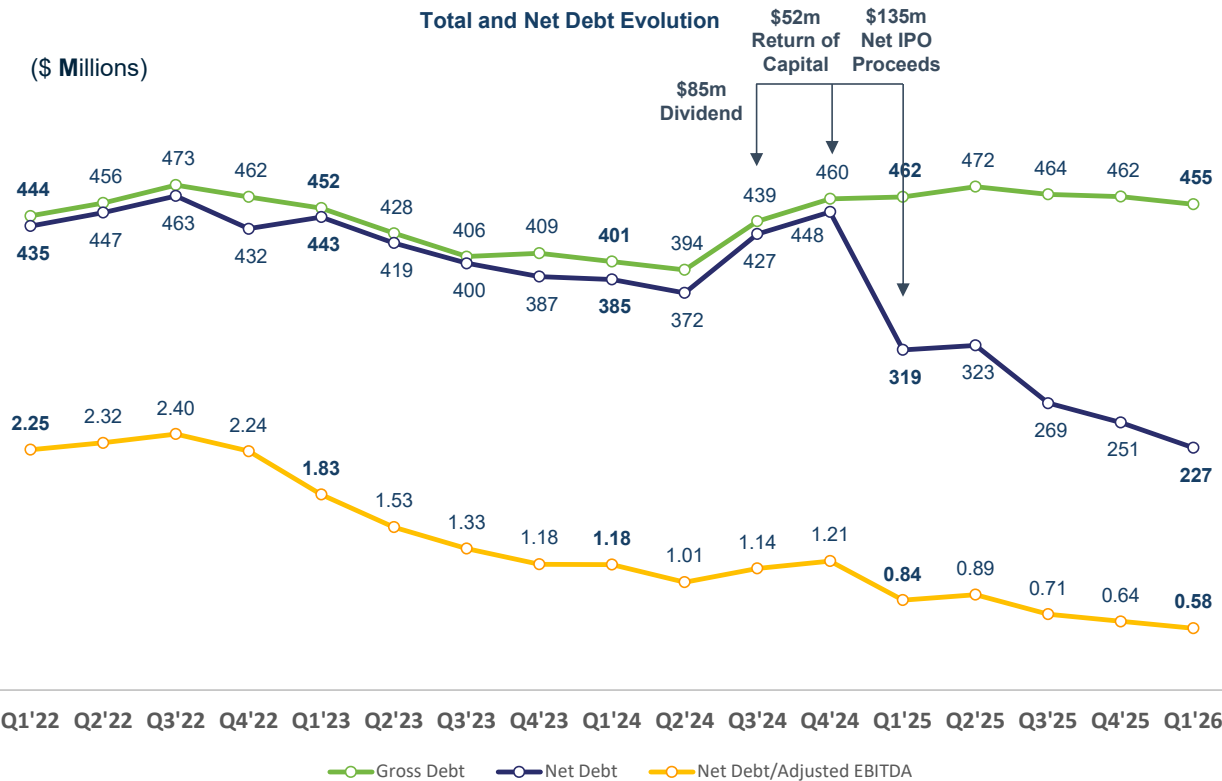
Diversified end markets lead to strong cash flow generation and strategic capital allocation

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

Strong Debt and Liquidity Profile Provides Strategic Flexibility

Total and Net Debt Evolution

(\$ Millions)



Q1'22 Q2'22 Q3'22 Q4'22 Q1'23 Q2'23 Q3'23 Q4'23 Q1'24 Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25 Q4'25 Q1'26

— Gross Debt — Net Debt — Net Debt/Adjusted EBITDA

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.

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

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

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

Key Takeaways

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



Leading Market Positions in the U.S. 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 A (Q1 2026)



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 %
Cost of goods sold	(306,537)	(301,035)	2 %
Gross profit	91,88	91,40	1 %
SG&A	(41,101)	(39,154)	5 %
Other Income / Expense	(999)	(501)	99 %
Operating income	49,784	51,748	(4)%
Finance cost, net	(4,745)	(6,580)	(28) %
FX and derivatives, net	(774)	(2,908)	(73) %
Other non-operating income	—	2,552	— %
Income before income taxes	44,265	44,812	(1) %
Income tax expense	(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		Twelve Months Ended March 31	
	2026	2025	2026	2025
Net income	\$ 33,018	\$ 33,373	\$ 185,084	\$ 185,439
Income tax expense	11,247	11,439	59,211	59,403
Finance cost, net	4,745	6,580	20,726	22,561
Depreciation, depletion and amortization	28,812	24,434	113,094	108,716
IPO transaction expenses	—	1,884	409	2,293
M&A transaction costs	1,404	—	4,065	2,661
Loss / (gain) on disposal of fixed assets	51	(37)	84	(4)
FX & derivatives, net (gain) / loss	774	2,908	1,126	3,260
Fair value loss on sale of accounts receivable, net	1,046	963	4,095	4,012
Share-based compensation	1,642	774	4,660	3,792
Other	(201)	(2,521)	(149)	(2,469)
Adjusted EBITDA¹	\$ 82,538	\$ 79,797	\$ 392,405	\$ 389,664
Adjusted EBITDA Margin ¹	20.7%	20.3%	23.5%	23.4%

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	\$ 35,19	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	\$ 462,41
Trailing Twelve Months Net income	\$ 185,08	\$ 185,43
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

Volumes (in thousands) ⁽¹⁾⁽²⁾⁽³⁾	Three Months Ended March 31			
	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		% Change	
	Volume	Average Price	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.

Appendix B (2025)



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 %
Cost of goods sold	(302,408)	(294,085)	3 %	(1,229,202)	(1,217,738)	1 %
Gross profit	103,254	95,730	8 %	434,986	416,655	4 %
SG&A	(43,005)	(45,817)	(6) %	(164,429)	(162,553)	1 %
Other Income / Expense	(226)	246	(192) %	(2,446)	(2,714)	(10) %
Operating income	60,023	50,159	20 %	268,111	251,388	7 %
Finance cost, net	(4,970)	(7,340)	32 %	(22,561)	(26,175)	14 %
FX and derivatives, net	(712)	7,354	(110) %	(3,260)	(1,595)	(104) %
Other non-operating income	—	—	— %	2,552	—	— %
Income before income taxes	54,341	50,173	8 %	244,842	223,618	9 %
Income tax expense	(10,830)	(13,645)	(21) %	(59,403)	(57,544)	3 %
Net Income	\$ 43,511	\$ 36,528	19 %	\$ 185,439	\$ 166,074	12 %
Adjusted EBITDA¹	\$ 93,739	\$ 83,522	12 %	\$ 389,664	\$ 370,400	5 %

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
Total current assets		609,955		384,256
Property, plant, equipment and mineral deposits, net		930,012		851,733
Other noncurrent assets		353,908		330,263
Total noncurrent assets		1,283,920		1,181,996
TOTAL ASSETS	\$	1,893,875	\$	1,566,252
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
Total current liabilities		201,224		239,046
Long-term borrowings		390,438		358,222
Deferred income tax liability		115,556		98,212
Other noncurrent liabilities		152,591		120,758
Total noncurrent liabilities		658,585		577,192
TOTAL LIABILITIES		859,809		816,238
Stockholders' equity		1,034,066		750,014
TOTAL LIABILITIES & TOTAL STOCKHOLDERS' EQUITY	\$	1,893,875	\$	1,566,252

Note: Amounts disclosed subject to independent rounding.

Adjusted EBITDA Reconciliation



	Twelve Months Ended December 31	
(all amounts in thousands of US\$)	2025	2024
Net income	\$ 185,439	\$ 166,074
Income tax expense	59,403	57,544
Finance cost, net	22,561	26,175
Depreciation, depletion and amortization	108,716	99,941
EBITDA	\$ 376,119	\$ 349,734
IPO transaction expenses	2,293	11,816
M&A transaction costs	2,661	-
Loss / (gain) on disposal of fixed assets	(4)	2,411
FX & derivatives, net (gain) / loss	3,260	1,595
Fair value loss on sale of accounts receivable, net	4,012	4,620
Share-based compensation	3,792	3,841
Other	(2,469)	(3,617)
Adjusted EBITDA¹	\$ 389,664	\$ 370,400
Adjusted EBITDA Margin ¹	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
(all amounts in thousands of US\$)			
Net cash provided by operating activities	\$ 295,414	\$ 248,037	19%
<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%
Net capital expenditures	(163,316)	(137,271)	19%
Free cash flow	\$ 132,098	\$ 110,766	19%

*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
(all amounts in thousands of US\$)		
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
Gross debt	\$ 462,413	\$ 460,183
Less:		
Cash and cash equivalents	(211,750)	(12,124)
Net debt¹	\$ 250,66	\$ 448,059

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
Total debt	\$ 462,413	\$ 460,183
Net income	\$ 185,439	\$ 166,074
Ratio of total debt to net income	2.49	2.77
Non-IFRS:		
Net debt ¹	\$ 250,663	\$ 448,059
Adjusted EBITDA ¹	\$ 389,664	\$ 370,400
Ratio of net debt to adjusted EBITDA¹	0.64x	1.21x

Note: Amounts disclosed subject to independent rounding.

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

Product Volumes



Twelve Months Ended December 31

Volumes (in thousands) ⁽¹⁾⁽²⁾⁽³⁾	2025	2024	Change	% Change
Total cement volumes	5,545	5,682		
Cement consumed internally	(1,348)	(1,418)		
External cement volumes	4,197	4,264	(67)	(1.6)%
Total aggregates volumes	8,359	7,229		
Aggregates consumed internally	(3,713)	(3,826)		
External aggregates volumes	4,646	3,403	1,243	36.5%
External ready-mix concrete volumes	4,594	4,584	10	0.2%
External concrete block volumes	63,315	64,665	(1,350)	(2.1)%
Total fly ash volumes	695	574		
Fly ash consumed internally	(159)	(140)		
External fly ash volumes	535	434	101	23.3%

(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



Twelve Months Ended December 31

Average External Selling Price ⁽¹⁾	2025	2024	\$ Change	% Change
Cement	\$ 149.29	\$ 149.93	\$ (0.64)	(0.4)%
Aggregates	\$ 24.82	\$ 24.15	\$ 0.67	2.8%
Ready-mix concrete	\$ 162.36	\$ 160.41	\$ 1.95	1.2%
Concrete block	\$ 2.33	\$ 2.37	\$ (0.04)	(1.7)%
Fly ash	\$ 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⁽¹⁾⁽²⁾



	Twelve Months Ended December 31			
	Florida		Mid-Atlantic	
	% Change		% Change	
	Volume	Average Price	Volume	Average Price
Cement	(1.3)%	(0.7)%	(3.8)%	0.4 %
Aggregates	21.6 %	2.2 %	(24.6)%	21.3 %
Ready-mix concrete	0.1%	0.9 %	0.7 %	3.1 %
Concrete block	(2.1)%	(1.7)%	N/A	N/A
Fly ash	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

AI: Artificial Intelligence

CAGR: Compound Annual Growth Rate

8" EU: 8" Equivalent Units

CYD: Cubic Yards

FX: Foreign Exchange Impact

FY: Full Year

IPO: Initial Public Offering

ML: Machine Learning

M&A: Mergers & Acquisitions

Mi: Miles

PP&E: Property, Plant & Equipment

RMC: Ready-Mix Concrete

S&OP: Sales and Operations Planning

ST: Short Tons or "Tons"

SCM: Supplemental Cementitious Materials

YoY: Year-over-Year