

November 5, 2025



Titan America Announces Third Quarter 2025 Results

- Q3 Results Reflect Strong Operational Performance and Volume Growth Driven by Infrastructure and Private Non-Residential End Markets -

- 2025 Revenue Guidance Revised -

NORFOLK, Virginia--(BUSINESS WIRE)-- Titan America SA (NYSE: TTAM), a leading fully-integrated producer and supplier of building materials, services and solutions in the construction industry operating along the U.S. East Coast, today announced its third quarter 2025 financial results. Titan America SA, including its wholly-owned operating subsidiary, Titan America LLC, shall be referred to herein as "Titan America."

Third-Quarter 2025 Highlights

- Revenue of \$436.8 million, an increase of 6.2% as compared to \$411.4 million in Q3 2024
- Net Income of \$57.4 million, an increase of 44.7% as compared to \$39.7 million in Q3 2024
- Earnings per share of \$0.31, compared to \$0.23 in Q3 2024
- Adjusted EBITDA⁽¹⁾ of \$116.7 million, an increase of 18.3% as compared to \$98.6 million in Q3 2024, while Adjusted EBITDA Margin improved to 26.7% as compared to 24.0% in Q3 2024.

"Titan America reported robust third quarter results, reflecting the benefits of our integrated business model despite ongoing economic uncertainties and continued softness in residential end markets," said Bill Zarkalis, President & CEO. "We saw year-over-year volume growth in cement and ready-mix for the first time this year coupled with continued strength in our Florida aggregates operations, while margins improved through focused operational and cost management initiatives. We continue to benefit from recent investments in upstream and downstream capacity and remain focused on executing our growth agenda through long-term strategic investments. Our Eastern Seaboard presence and unique logistics capabilities allowed us to respond to demand in infrastructure and commercial construction markets - meeting peak demand with peak supply. Given our market positions and vertically integrated model, we are poised to deliver long-term value for shareholders."

Third Quarter 2025 Results (unaudited)

Three Months Ended September 30				Nine Months Ended September 30			
2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
(all amounts in thousands of US\$)							

Revenue	\$436,849	\$411,426	\$25,423	6.2%	\$1,258,526	\$1,244,578	\$13,948	1.1%
Net Income	\$57,423	\$39,694	\$17,729	44.7%	\$141,928	\$129,546	\$12,382	9.6%
Adjusted EBITDA	\$116,669	\$98,645	\$18,024	18.3%	\$295,925	\$286,878	\$9,047	3.2%
Capital Expenditures	\$38,432	\$49,464	\$(11,032)	(22.3)%	\$120,432	\$113,347	\$7,085	6.3%

Revenues for the three months ended September 30, 2025 were \$436.8 million an increase of 6.2% compared to \$411.4 million in the prior year quarter. Revenues were positively impacted by increased aggregates production capacity and more favorable weather conditions in the quarter as compared to Q3 2024.

Net income for the three months ended September 30, 2025 was \$57.4 million, an increase of 44.7% compared to \$39.7 million in the prior year quarter, while Adjusted EBITDA was \$116.7 million, an increase of 18.3% compared to \$98.6 million in the prior year period. The increase in both Net Income and Adjusted EBITDA was primarily driven by increased revenues, sales mix and improved margins from lower costs. The increase in Net Income was also driven by lower financing costs and reduced foreign exchange and related derivative losses. Net Income Margin and Adjusted EBITDA Margin in the three months ended September 30, 2025 were 13.1% and 26.7%, respectively, compared to 9.6% and 24.0%, respectively, in the same period of 2024.

Cash Flow and Capital Resources

For the nine months ended September 30, 2025, cash flow provided by operations was \$214.8 million and capital expenditures, net were \$120.4 million, resulting in free cash flow of \$94.4 million.

As of September 30, 2025, Titan America had \$195.6 million in cash and cash equivalents and \$464.5 million total debt. Net debt was \$268.8 million, representing a ratio of 0.71x trailing twelve-month Adjusted EBITDA.

Revenue and Adjusted EBITDA by Reportable Segment

	Revenue					
	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2024	% Change	2025	2024	% Change
(all amounts in thousands of US\$)						
Florida	\$263,325	\$252,391	4.3%	\$777,321	\$762,373	2.0%
Mid-Atlantic	173,524	158,588	9.4%	481,205	481,041	—%
Other ⁽¹⁾	—	447	NM ⁽²⁾	—	1,164	NM ⁽²⁾
Consolidated	\$436,849	\$411,426	6.2%	\$1,258,526	\$1,244,578	1.1%

(1) Other includes equipment, related services and miscellaneous revenue

(2) Not meaningful

Segment adjusted EBITDA

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2024	% Change	2025	2024	% Change
(all amounts in thousands of US\$)						
Florida	\$ 81,147	\$ 69,809	16.2%	\$ 214,099	\$ 196,962	8.7%
Mid-Atlantic	\$ 36,618	\$ 33,123	10.6%	\$ 88,134	\$ 100,537	(12.3)%

The Florida segment generated revenues of \$263.3 million in the third quarter of 2025, compared to \$252.4 million in the prior year quarter. The 4.3% year-over-year increase was primarily due to higher aggregates and cement sales volumes due to our strong presence in the infrastructure and private non-residential sectors, and increased aggregates production capacity. Segment adjusted EBITDA for the quarter increased to \$81.1 million, compared to \$69.8 million in the prior year quarter, primarily due to the impact of higher sales volumes and operational efficiencies.

The Mid-Atlantic segment generated revenues of \$173.5 million in the third quarter, compared to \$158.6 million in the prior year quarter. The 9.4% year-over-year increase in revenue was driven by higher sales volumes and prices as compared to the prior year quarter. Higher sales volumes in cement, fly ash, and ready-mix concrete in the current quarter were driven by the release of project backlog and more favorable weather conditions when compared to the hurricane disrupted prior year quarter. Segment adjusted EBITDA was \$36.6 million, compared to \$33.1 million in the prior year quarter primarily due to the impact of higher sales volumes partially offset by higher raw material costs.

2025 Outlook

Regarding Titan America's outlook, President & CEO Bill Zarkalis stated, "We are revising our full-year 2025 outlook based on our Q3 year-to-date results and outlook into the balance of the year. We now expect full-year 2025 revenue growth to be in a range of two to three percent when compared to the prior year. We continue to expect modest improvement in our Adjusted EBITDA Margin compared to 2024."

Conference Call

Titan America will host a conference call at 5:00 p.m. ET on November 5, 2025. The conference call will be broadcast live over the Internet. Additionally, a slide presentation will accompany the conference call. To listen to the call and view the slides, please visit the Investors section of Titan America's website at <https://www.titanamerica.com/>. For those who are unable to listen to the live broadcast, an audio replay of the conference call will be available on the Titan America website for 30 days.

About Titan America SA

Titan America is a leading vertically-integrated producer of cement and building materials in the high-growth economic mega-regions of the U.S. East Coast, with operations and leading market positions across Florida, the Mid-Atlantic, and Metro New York/New Jersey. Titan America's family of company brands includes Essex Cement, Roanoke Cement, Titan Florida, Titan Virginia Ready-Mix, S&W Ready-Mix, Powhatan Ready Mix, Titan Mid-Atlantic Aggregates, and Separation Technologies. Titan America's operations include cement plants, construction aggregates and sand mines, ready-mix concrete plants, concrete block plants, fly ash production facilities, marine import and rail terminals, and distribution hubs.

Forward-Looking Statements

This press release may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, Titan America's future results of operations, financial condition, liquidity, prospects, growth, strategies, developments in the industry in which we operate and the proposed offering. In some cases, you can identify forward-looking statements by terminology such as "believe," "anticipate," "continue," "could," "expect," "goal," "may," "plan," "predict," "propose," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. By their nature, forward-looking statements are subject to risks, including the risks detailed in our 2024 Annual Report filed on Form 20-F on April 4, 2025, as well as the risk of a prolonged government shutdown negatively affecting infrastructure spending, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this report regarding trends or current activities should not be taken as a report that such trends or activities will continue in the future. Titan America undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this report. The information contained in this report is subject to change without notice. No re-report or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein and no reliance should be placed on it.

Financial Measures (Non-IFRS)

In addition to the financial information presented in accordance with International Financial Reporting Standards ("IFRS"), this press release includes the following Non-IFRS financial measures: Adjusted EBITDA, Adjusted EBITDA Margin, Net Income Margin, free cash flow, net debt and the 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 (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, including certain transaction costs related to our initial public offering. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenues. We define Net Income Margin as net income divided by revenue. We define free cash flow as 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. We define net debt as the sum of short and long-term borrowings, including accrued interest and short-term and long-term lease liabilities less cash and cash equivalents. We define the ratio of net debt to Adjusted EBITDA as the ratio derived by dividing net debt by Adjusted EBITDA. 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.

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.

(1) As used throughout this release, the terms Adjusted EBITDA, Adjusted EBITDA Margin, Net Income Margin, free cash flow, net debt and the ratio of net debt to Adjusted EBITDA are non-IFRS financial metrics. See “Reconciliation of IFRS to Non-IFRS” for a detailed reconciliation of Non-IFRS financial measures to the most directly comparable IFRS measure. See “Financial Measures (Non-IFRS)” for further discussion on these non-IFRS measures and why we believe they are useful.

Condensed Consolidated Statements of Income (Unaudited)

(all amounts in thousands of US\$ except for earnings per share)

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Revenue	\$ 436,849	\$ 411,426	\$ 1,258,526	\$ 1,244,578
Cost of goods sold	(309,209)	(299,224)	(926,794)	(923,653)
Gross profit	127,640	112,202	331,732	320,925
Selling expense	(8,719)	(9,066)	(25,570)	(24,913)
General and administrative expense	(31,655)	(35,558)	(95,854)	(91,823)
Net impairment gain/(loss) on financial assets	141	(101)	291	(251)
Fair value loss on sale of accounts receivable, net	(1,292)	(1,142)	(3,394)	(4,050)
Other operating income, net	505	1,227	883	1,341
Operating income	86,620	67,562	208,088	201,229
Finance cost, net	(5,440)	(7,384)	(17,591)	(18,835)
Foreign exchange (loss)/gain, net	(830)	(18,350)	(45,348)	(7,467)
Derivative financial instrument gain/(loss), net	(2,010)	12,523	42,800	(1,482)
Other non-operating income	—	—	2,552	—
Income before income taxes	78,340	54,351	190,501	173,445
Income tax expense	(20,917)	(14,657)	(48,573)	(43,899)
Net income	\$ 57,423	\$ 39,694	\$ 141,928	\$ 129,546
Earnings per share of common stock:				
Basic earnings per share	\$ 0.31	\$ 0.23	\$ 0.78	\$ 0.74

Diluted earnings per share	\$	0.31	\$	0.23	\$	0.78	\$	0.74
Weighted average number of common stock - basic		184,362,465		175,362,465		183,010,817		175,362,465
Weighted average number of common stock - diluted		184,402,038		175,362,465		183,050,390		175,362,465

Condensed Consolidated Balance Sheet (Unaudited)

(all amounts in thousands of US\$)	September 30, 2025		December 31, 2024	
Current assets:				
Cash and cash equivalents	\$	195,640	\$	12,124
Trade and other receivables, net		136,475		106,056
Inventories		216,215		227,638
Prepaid expenses and other current assets		10,613		14,308
Income taxes receivable		30,192		22,802
Derivatives and credit support payments		829		1,328
Total current assets		589,964		384,256
Noncurrent assets:				
Property, plant, equipment and mineral deposits, net		903,794		851,733
Right-of-use assets		69,018		64,688
Other assets		9,430		10,076
Intangible assets, net		28,825		30,167
Goodwill		221,562		221,562
Derivatives and credit support payments		28,807		3,770
Total noncurrent assets		1,261,436		1,181,996
Total assets	\$	1,851,400	\$	1,566,252
Current liabilities:				
Accounts and related party payables	\$	134,038	\$	148,558
Accrued expenses		30,528		24,879
Provisions		9,173		10,081
Income taxes payable		228		1,872
Short term borrowing, including accrued interest		6,183		33,608
Lease liabilities		11,364		12,386
Derivatives and credit support receipts		795		1,318
Other current liabilities		7,558		6,344
Total current liabilities		199,867		239,046
Non-current liabilities:				
Long-term borrowings		390,084		358,222
Lease liabilities		56,847		55,967
Provisions		60,215		50,926
Deferred income tax liability		115,082		98,212
Derivatives and credit support receipts		27,692		8,418

Other noncurrent liabilities	7,008	5,447
Total noncurrent liabilities	656,928	577,192
Total liabilities	856,795	816,238
Stockholders' equity	994,605	750,014
Total liabilities and stockholders' equity	\$ 1,851,400	\$ 1,566,252

Condensed Consolidated Statements of Cash Flows (Unaudited)

(all amounts in thousands of US\$)	Nine Months Ended September 30	
	2025	2024
Cash flows from operating activities		
Income before income taxes	\$ 190,501	\$ 173,445
Adjustments for:		
Depreciation, depletion and amortization	79,762	69,024
Gain on divestiture	(2,552)	—
Finance cost	21,543	20,060
Finance income	(3,952)	(1,225)
Foreign exchange loss/(gain), net	45,348	7,467
Derivative financial instrument (gain)/loss, net	(42,800)	1,482
Changes in net operating assets and liabilities	(27,939)	(24,712)
Other	(7,723)	652
Cash generated from operations before income taxes	252,188	246,193
Income taxes, net	(37,361)	(49,050)
Net cash provided by operating activities	214,827	197,143
Cash flows from investing activities		
Investments in property, plant and equipment	(119,081)	(113,213)
Investments in intangible assets	(2,399)	(333)
Interest received	3,738	1,226
Proceeds from the sale of assets, net of disposition costs	1,048	199
Proceeds from sale of investment	5,368	—
Net cash used in investing activities	(111,326)	(112,121)
Cash flows from financing activities		
Repayment of affiliated party borrowings	(21,084)	(32,563)
Borrowings from affiliated party	—	48,964
Offering costs associated with borrowings	—	(682)
Borrowings from third party line of credit	—	20,000
Repayment of third party line of credit	(25,000)	(20,000)
Lease payments	(7,502)	(7,300)
Share premium distribution	(14,749)	(85,068)

Contribution from related party	—	200
Proceeds from IPO	144,000	—
Related party recharge for stock-based compensation	(6,459)	(2,830)
Derivative credit support receipts/(payments) and settlements	37,018	(4,254)
Interest paid	(16,781)	(13,053)
IPO Costs	(9,428)	(628)
Net cash provided by/(used in) financing activities	80,015	(97,214)
Net increase/(decrease) in cash and cash equivalents	183,516	(12,192)
Cash and cash equivalents at:		
Beginning of period	12,124	22,036
Effects of exchange rate changes	—	2,305
End of period	\$ 195,640	\$ 12,149

Reconciliation of IFRS to Non-IFRS

Reconciliation of IFRS Net Income to Non-IFRS Adjusted EBITDA and IFRS Net Income Margin to Non-IFRS Adjusted EBITDA Margin

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
(all amounts in thousands of US\$)				
Net income	\$ 57,423	\$ 39,694	\$ 141,928	\$ 129,546
Finance cost, net	5,440	7,384	17,591	18,835
Income tax expense	20,917	14,657	48,573	43,899
Depreciation, depletion and amortization	28,058	22,769	79,762	69,024
Loss on disposal of fixed assets	(602)	573	(301)	1,454
Foreign exchange loss/(gain), net	830	18,350	45,348	7,467
Derivative financial instrument (gain)/loss, net	2,010	(12,523)	(42,800)	1,482
Fair value loss on sale of accounts receivable, net	1,292	1,142	3,394	4,050
Share-based compensation	586	969	2,257	2,875
IPO transaction costs	146	6,178	2,328	9,512
Other	569	(548)	(2,155)	(1,266)
Adjusted EBITDA	\$ 116,669	\$ 98,645	\$ 295,925	\$ 286,878
Revenue	\$ 436,849	\$ 411,426	\$1,258,526	\$1,244,578
Net Income Margin ⁽¹⁾	13.1%	9.6%	11.3%	10.4%
Adjusted EBITDA Margin⁽²⁾	26.7%	24.0%	23.5%	23.1%

(1) Net Income Margin is calculated as net income divided by revenues.

(2) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenues.

	Twelve Months Ended	
	September 30, 2025	December 31, 2024
(all amounts in thousands of US\$)		
Net income	\$ 178,456	\$ 166,074
Finance cost, net	24,931	26,175
Income tax expense	62,218	57,544
Depreciation, depletion and amortization	110,679	99,941
Loss on disposal of fixed assets	656	2,411
Foreign exchange loss/(gain), net	17,035	(20,846)
Derivative financial instrument (gain)/loss, net	(21,841)	22,441
Fair value loss on sale of accounts receivable, net	3,964	4,620
Share-based compensation	3,223	3,841
IPO transaction costs	4,632	11,816
Other	(4,506)	(3,617)
Adjusted EBITDA	\$ 379,447	\$ 370,400

Reconciliation of Free Cash Flow

	Nine Months Ended September 30	
	2025	2024
(all amounts in thousands of US\$)		
Net cash provided by operating activities	\$ 214,827	\$ 197,143
<i>Adjusted by:</i>		
Investments in property, plant and equipment	(119,081)	(113,213)
Investments in identifiable intangible assets	(2,399)	(333)
Proceeds from the sale of assets, net of disposition costs	1,048	199
Net Capital Expenditures	(120,432)	(113,347)
Free Cash Flow	\$ 94,395	\$ 83,796

Reconciliation of Net Debt

	As of	
	September 30, 2025	December 31, 2024
(all amounts in thousands of US\$)		
Short-term borrowings, including accrued interest	\$ 6,183	\$ 33,608
Long-term borrowings	390,084	358,222
Short-term lease liabilities	11,364	12,386
Long-term lease liabilities	56,847	55,967
<i>Less:</i>		
Cash and cash equivalents	(195,640)	(12,124)
Net Debt	\$ 268,838	\$ 448,059

Net Debt to Adjusted EBITDA

As of	
September 30, 2025	December 31, 2024

(all amounts in thousands of US\$)

IFRS:		
Short-term borrowings, including accrued interest	\$ 6,183	\$ 33,608
Long-term borrowings	390,084	358,222
Short-term lease liabilities	11,364	12,386
Long-term lease liabilities	56,847	55,967
Total Debt	\$ 464,478	\$ 460,183
Trailing Twelve Months Net Income	\$ 178,456	\$ 166,074
Ratio of Total Debt to Net Income	2.60	2.77
Non-IFRS:		
Net Debt	\$ 268,838	\$ 448,059
Trailing Twelve Months Adjusted EBITDA	\$ 379,447	\$ 370,400
Ratio of Net Debt to Adjusted EBITDA	0.71	1.21

Product Volumes and External Pricing

Volumes (in thousands) (1)(2)(3)	Three Months Ended September 30				Nine Months Ended September 30			
	2025	2024	Change	%	2025	2024	Change	%
Total cement volumes	1,461	1,424			4,195	4,336		
Cement consumed internally	(345)	(353)			(1,030)	(1,079)		
External cement volumes	1,116	1,071	45	4.2%	3,165	3,257	(92)	(2.8)%
Total aggregates volumes	2,150	1,922			6,303	5,363		
Aggregates consumed internally	(904)	(1,015)			(2,801)	(2,860)		
External aggregates volumes	1,246	907	339	37.4%	3,502	2,503	999	39.9%
External ready-mix concrete volumes	1,198	1,151	47	4.1%	3,482	3,479	3	0.1%
External concrete block volumes	16,032	16,139	(107)	(0.7)%	47,501	50,260	(2,759)	(5.5)%
Total fly ash volumes	201	162			520	433		
Fly ash consumed internally	(42)	(41)			(120)	(103)		
External fly ash volumes	159	121	38	31.4%	400	330	70	21.2%

(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.

Average External Selling Price ⁽¹⁾	Three Months Ended September 30				Nine Months Ended September 30			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	Cement	\$149.07	\$149.48	\$ (0.41)	(0.3)%	\$149.44	\$150.19	\$ (0.75)
Aggregates	\$ 24.30	\$ 23.52	\$ 0.78	3.3%	\$ 24.86	\$ 24.13	\$ 0.73	3.0%
Ready-mix concrete	\$162.23	\$160.43	\$ 1.80	1.1%	\$162.29	\$160.17	\$ 2.12	1.3%
Concrete block	\$ 2.33	\$ 2.37	\$ (0.04)	(1.7)%	\$ 2.35	\$ 2.38	\$ (0.03)	(1.3)%
Fly ash	\$ 51.86	\$ 53.25	\$ (1.39)	(2.6)%	\$ 54.03	\$ 49.90	\$ 4.13	8.3%

(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 September 30				Nine Months Ended September 30			
	Florida % Change		Mid-Atlantic % Change		Florida % Change		Mid-Atlantic % Change	
	Average Volume	Average Price	Average Volume	Average Price	Average Volume	Average Price	Average Volume	Average Price
Cement	1.8%	(0.8)%	3.6%	0.8%	(2.3)%	(0.7)%	(4.3)%	0.4%
Aggregates	20.4%	1.4%	(40.3)%	24.2%	23.9%	2.8%	(25.4)%	26.7%
Ready-mix concrete	1.1%	(1.4)%	9.8%	4.5%	(0.5)%	1.0%	1.3%	2.2%
Concrete block	(0.7)%	(1.7)%	N/A	N/A	(5.5)%	(1.5)%	N/A	N/A
Fly ash	(6.5)%	0.4%	43.8%	1.6%	14.2%	0.5%	23.3%	11.0%

(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.

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