



The background image shows an industrial facility, likely a port or refinery, with large cylindrical storage tanks and complex piping. In the foreground, there are several large, light-colored cylindrical tanks. In the background, a body of water is visible with a ship and some industrial structures. The sky is a mix of blue and orange, suggesting sunset or sunrise.

Titan America

Q2 2025 Results

July 29, 2025

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 press release includes the following Non-IFRS financial measures: Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Net Debt and Ratio of Net Debt to Adjusted EBITDA. We define Adjusted EBITDA as net income before finance cost, net, income tax expense, depreciation, depletion and amortization, further adjusted to remove the impact of additional items such as asset impairment (recovery)/loss, foreign exchange (gain)/loss, net, derivative financial instrument (gain)/loss, net, fair value loss on sale of accounts receivable, net, share-based compensation and other non-recurring items, including certain IPO transaction costs. Net income is the IFRS measure most directly comparable to Adjusted EBITDA. We define Free Cash Flow as net cash provided by operating activities adjusted by net payments for capital expenditures, which includes (i) investments in property, plant and equipment, (ii) investments in identifiable intangible assets and (iii) proceeds from the sale of assets, net of disposition costs. Free Cash Flow is used by management to assess liquidity and quantify the amount of net cash provided by operating activities remaining after deducting the net amount of cash invested to maintain and expand the tangible and intangible assets used to support our business. The IFRS measure most directly comparable to Free Cash Flow is net cash provided by operating activities. We define Net Debt as the sum of short and long-term debt and short and long-term lease liabilities less cash and cash equivalents. Net Debt is used by management to measure the effective level of our indebtedness. We define Ratio of Net Debt to Adjusted EBITDA as the ratio derived by dividing Net Debt by Adjusted EBITDA. The IFRS measure most directly comparable to Ratio of Net Debt to Adjusted EBITDA is Net Income Margin. See “Reconciliation of IFRS to Non-IFRS” section for a detailed reconciliation of Non-IFRS financial measures to the most directly comparable IFRS measure.

We believe that in addition to our results determined in accordance with IFRS, these Non-IFRS financial measures provide useful information to both management and investors in measuring our financial performance and highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. These Non-IFRS financial measures provide supplemental information regarding our operating performance that excludes certain gains, losses and non-cash charges that occur relatively infrequently and/or that we consider to be unrelated to our core operations.

Non-IFRS financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Our presentation of Non-IFRS measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. Other companies in our industry may calculate these measures differently, which may limit their usefulness as comparative measures.

Today's Presenters



Bill Zarkalis

President & CEO



Larry Wilt

Chief Financial Officer



Key Messages

Effectively navigated unfavorable year-over-year weather impacts and a softer residential market

Florida Q2 results impacted by timing of Pennsuco major annual maintenance outage; H1 results improve year-over-year

Mid-Atlantic severely impacted by bad weather, leading to a significant year-over-year decrease in jobsite workdays

Investments in aggregates, operational excellence and digital transformation support margins

2025 Outlook and Guidance reaffirmed

Green Shoots Begin to Appear on the Macro Level, while Residential Softness Remains the Near-Term Challenge

OBBB¹ passage provides policy certainty and enhanced incentives for capital investment

A pattern of agreements with key US trade partners begins to emerge

Low but slowly improving consumer confidence

Investments in infrastructure and certain non-residential sectors underpin demand

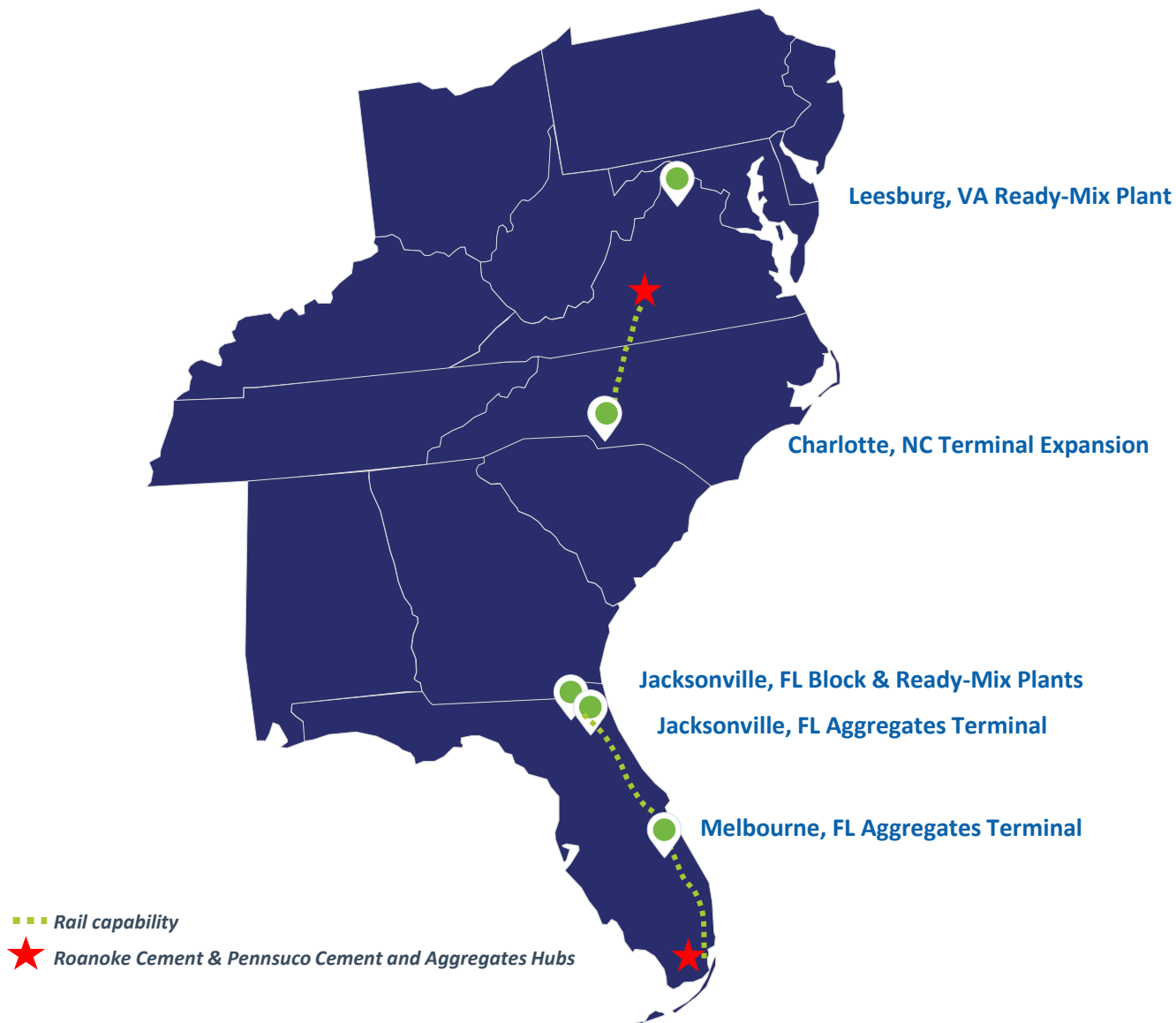
Order books remain strong



Freedom Stadium – Miami, FL

(1) Refers to “One Big Beautiful Bill” H.R. 1, passed July 4, 2025

Strategic Investments Expand Capacity, Reliability and Service



Commentary

Downstream capacity

Leesburg Ready-Mix Plant

- Supporting our customers in a high-growth area

Jacksonville Ready-Mix & Block Plants

- Increasing capacity and enhancing vertically integrated model

Logistics capabilities

Charlotte Terminal Expansion

- 2nd Expansion since 2020, adding capacity to capture market growth

Melbourne & Jacksonville Aggregates Terminals

- Expanding capacity along the Florida east coast corridor to supply our downstream businesses and third-party customers

High Performance Materials and Solutions for Key Growth Projects



Charlotte Douglas International Airport
Charlotte, NC



Tampa General Hospital
Tampa, FL



Kinston Global Transpark
Kinston, NC



Golden Glades Interchange
Miami, FL



Rocky Forge Wind
Botetourt County, VA



Okeechobee Road Reconstruction
Miami, FL

2025 Q2 & H1 Financial Highlights



Revenue

\$429m in Q2'25 v. \$433m in Q2'24
\$822m in H1'25 v. \$833m in H1'24

Inclement weather and residential softness impact Q2 & H1 demand



Adjusted EBITDA

\$99m in Q2'25 v. \$117m in Q2'24
\$179m in H1'25 v. \$188m in H1'24

Lower volumes weigh on Q2 & H1 earnings



Net Income / EPS

\$51m in Q2'25 v. \$60M Q2'24
\$85m in H1'25 v. in \$90M H1'24
\$0.28/share in Q2'25 vs \$0.34/share in Q2'24

Net Income and EPS commensurate with Adjusted EBITDA



Free Cash Flow

\$23m in Q2'25 v. \$36m Q2'24
\$26m in H1'25 v. \$49m H1'24

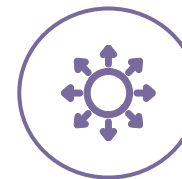
Higher year-over-year Cap-ex affects Q2 & H1 Free Cash Flow



ROACE (TTM)

~18.8% Jun'25 v. 21.3% Dec'24

IPO proceeds and change in operating income



Net Debt / Adjusted EBITDA (TTM)

0.89x Jun'25 v. 1.21x Dec'24

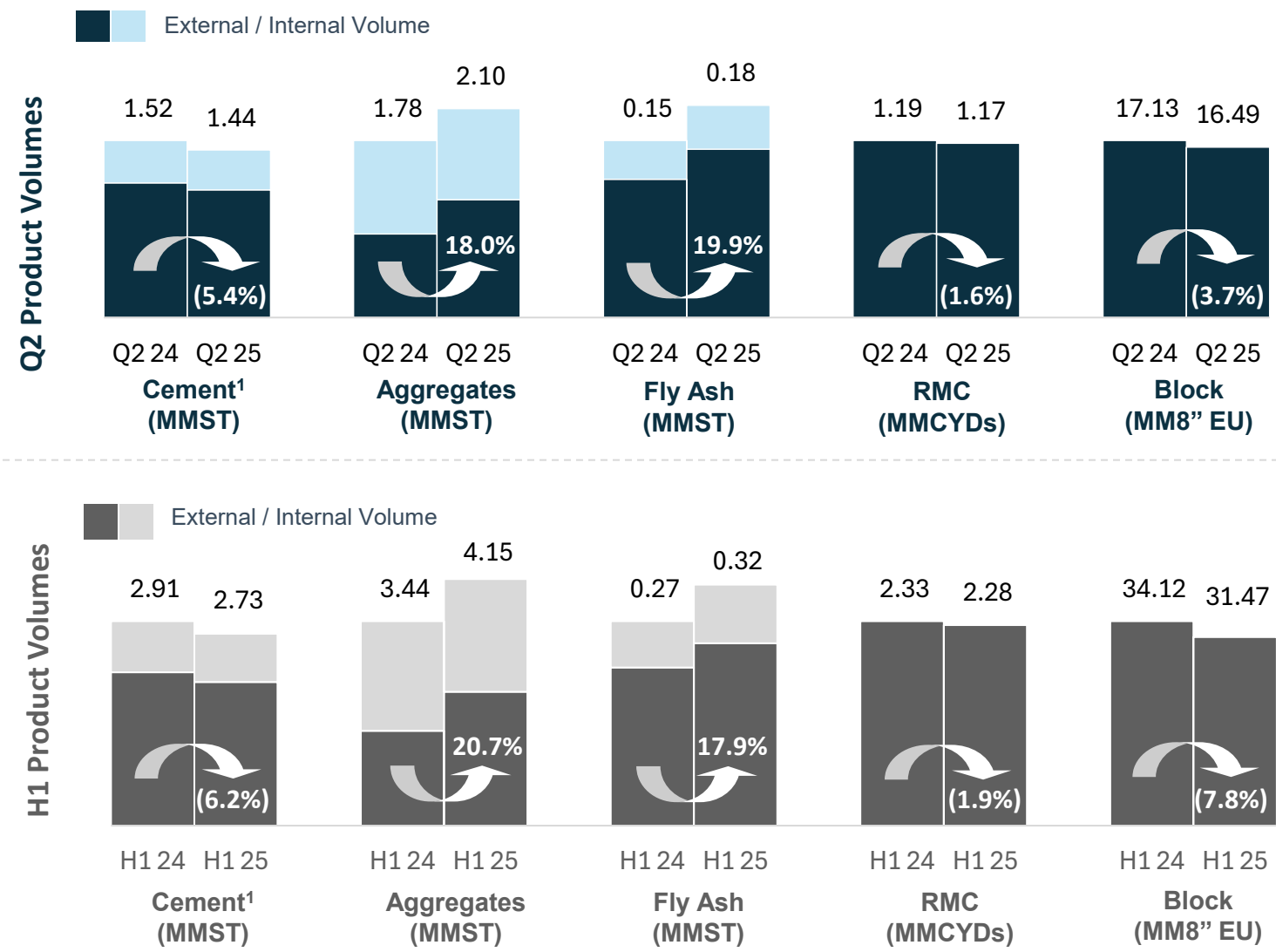
Low leverage and financial flexibility

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, and ROACE as well as reconciliations to the most comparable IFRS measures are included in the Appendix.

See Glossary of Terms for definitions in the Appendix

Integrated Model Mitigates Softer Cement Market in a Weather Impacted Q2 & H1



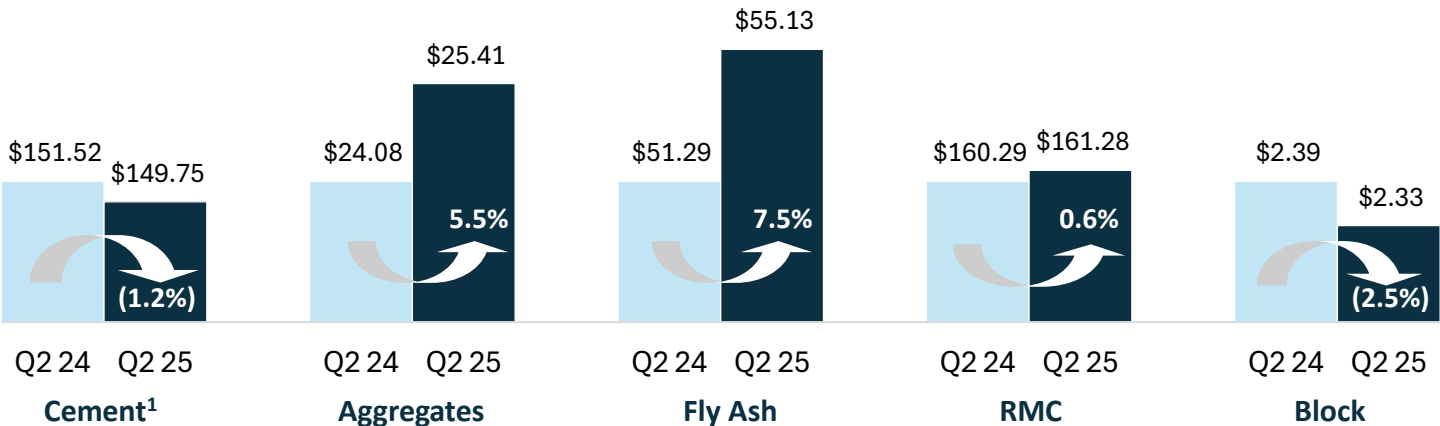
Commentary

- Integrated operations and targeted investments cushioned the impact of softer cement demand driven by adverse weather conditions and weak residential market
- Strategic investments drove strong volume growth in aggregates
- Block sales remained constrained by slowdown in residential construction
- Fly ash volumes supported by robust end market demand

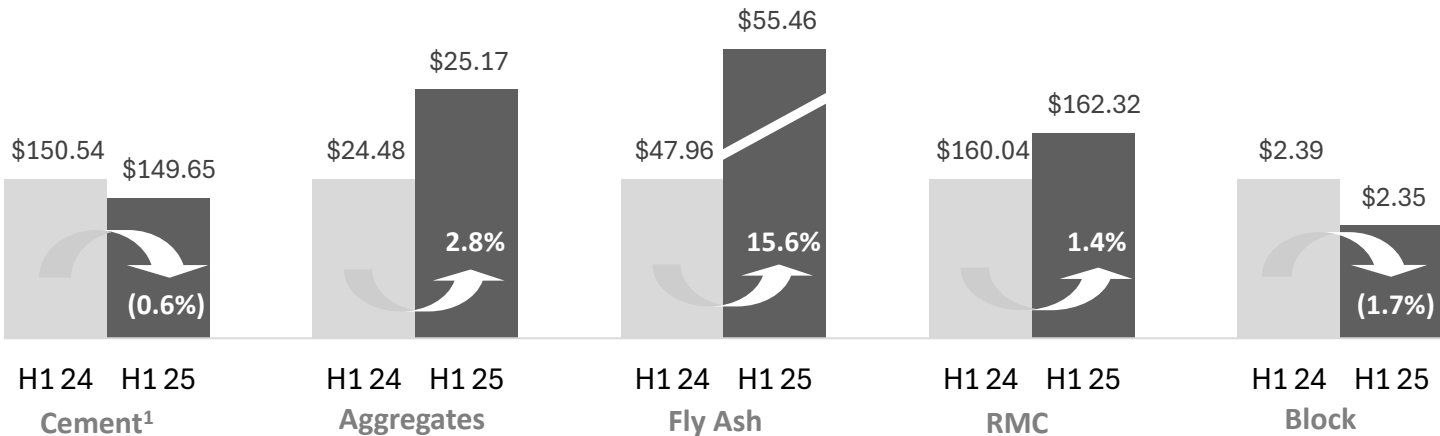
Note: Amounts disclosed subject to independent rounding.
(1) Includes materials sourced from Titan S.A. and affiliates

Resilient Pricing Across Product Lines Despite Soft Quarter

Q2 External Pricing



H1 External Pricing

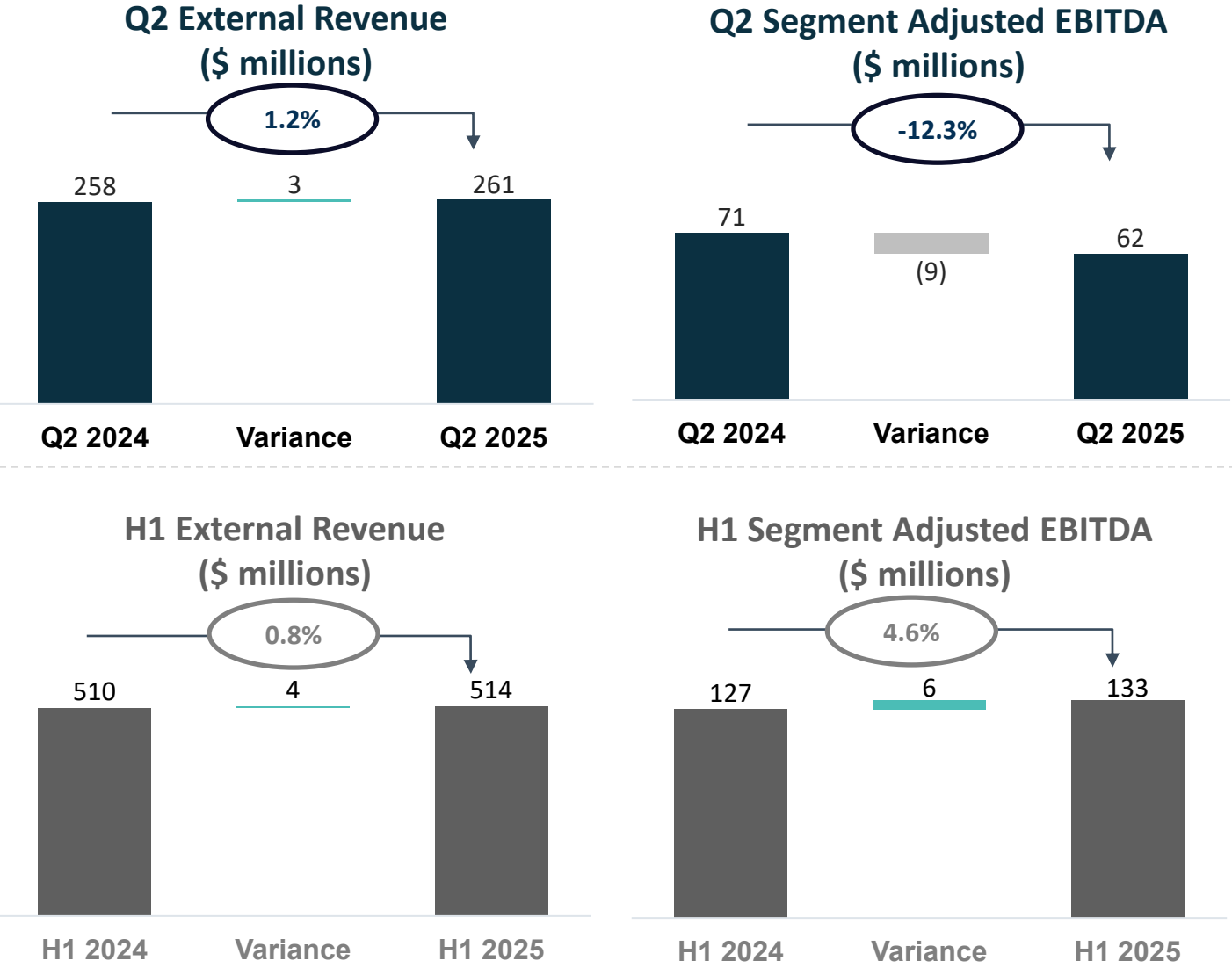


Note: Amounts disclosed subject to independent rounding.
(1) Includes materials sourced from Titan S.A. and affiliates

Commentary

- Cement pricing resilient despite double digit demand declines in key markets
- Aggregates delivered solid price gains partially offset by change in product mix
- Ready-Mix concrete (RMC) pricing increased modestly in a difficult environment
- Block pricing remained resilient despite a sluggish single-family residential market
- Fly ash continued to deliver price gains supported by end market demand and favorable geographic mix

Florida Q2 & H1 2025 Segment Highlights

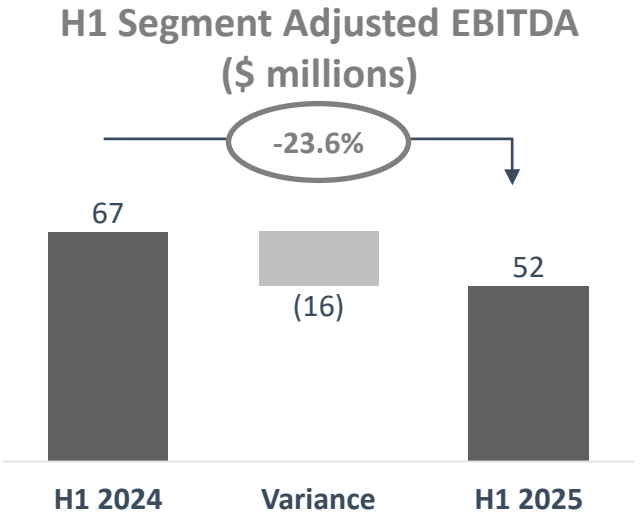
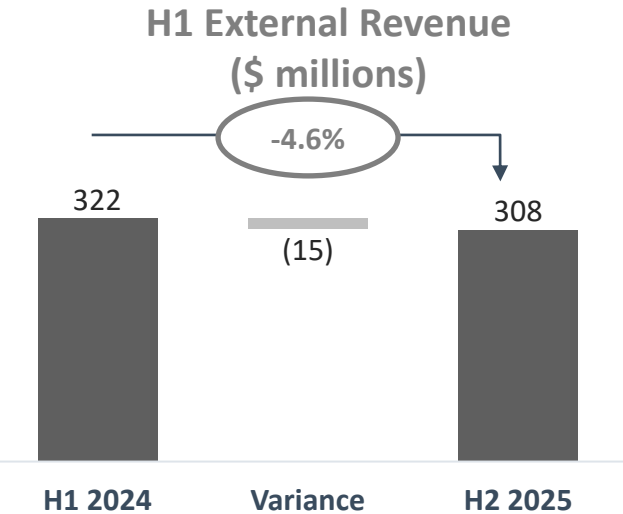
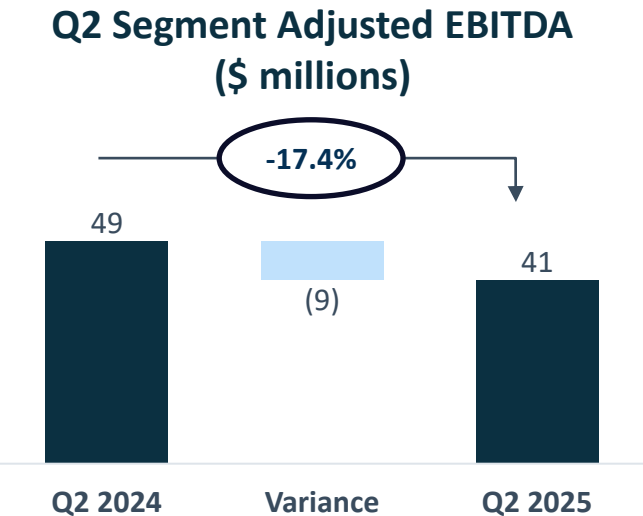
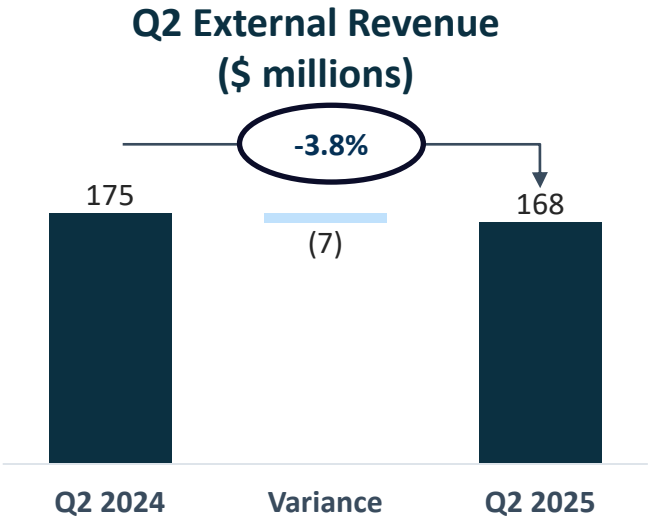


*Note: Amounts disclosed subject to independent rounding.
Further detail on Adjusted EBITDA reconciliation are included in the Appendix.*

Commentary

- Q2 results negatively impacted by timing of Pennsuco spring maintenance outage (v. Q1 2024)
- Modest revenue growth in a down market driven by strong aggregates performance
- Focus on operational excellence supported Adjusted EBITDA margins
- Sustained momentum in commercial and infrastructure sectors add to H2 order book
- New ready-mix operations on-line supporting Jacksonville market

Mid-Atlantic Q2 & H1 2025 Segment Highlights



*Note: Amounts disclosed subject to independent rounding.
Further detail on Adjusted EBITDA reconciliation are included in the Appendix.*

Commentary

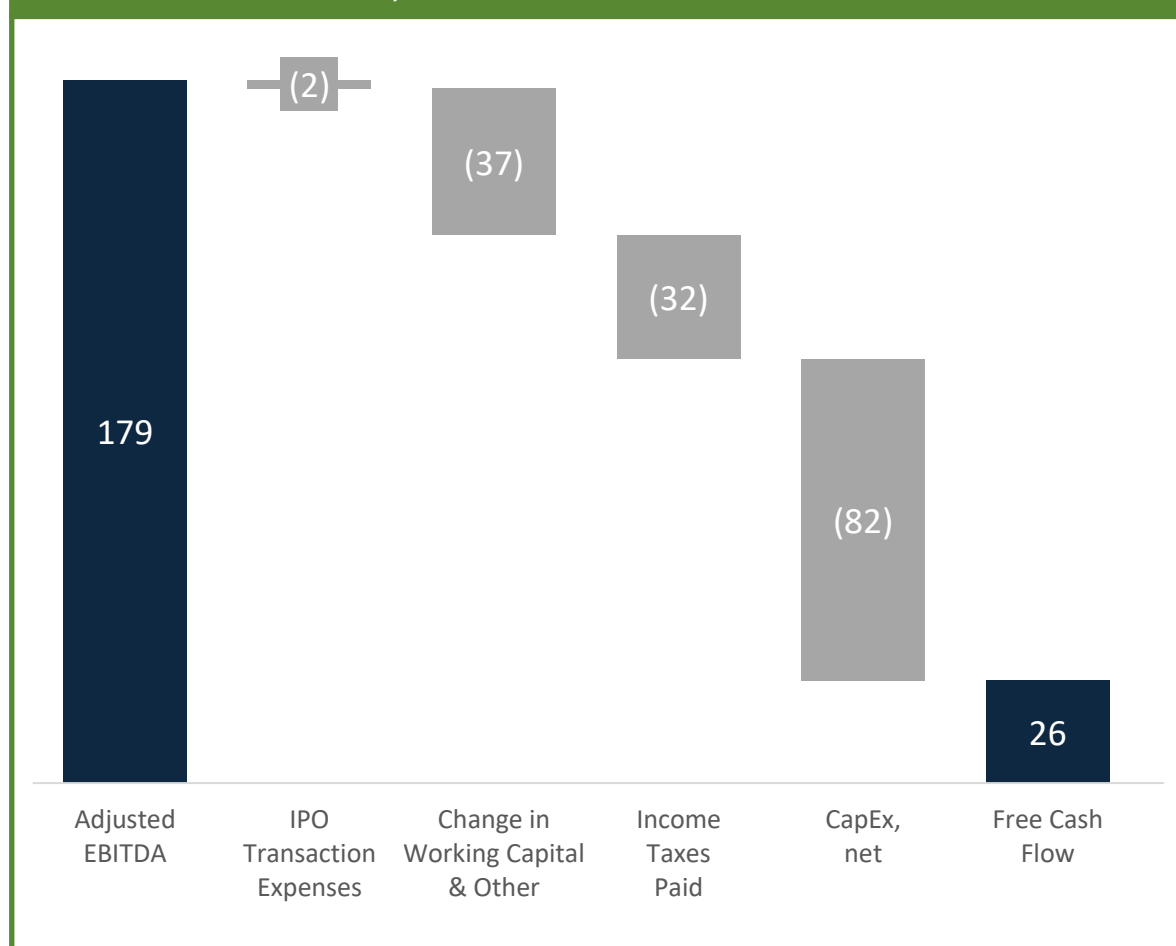
- All markets and product lines disrupted by weather delays, with 8-15 more lost workdays than prior year (dependent on MSA)
- Order book grew with additional volume from infrastructure and commercial projects
- Modest price improvements in H1
- Enhanced cement terminal capacity coupled with new ready-mix plants are positioned to capture expected growth in H2

Net Debt⁽¹⁾ to Adjusted EBITDA⁽¹⁾ at Attractive 0.89x Level

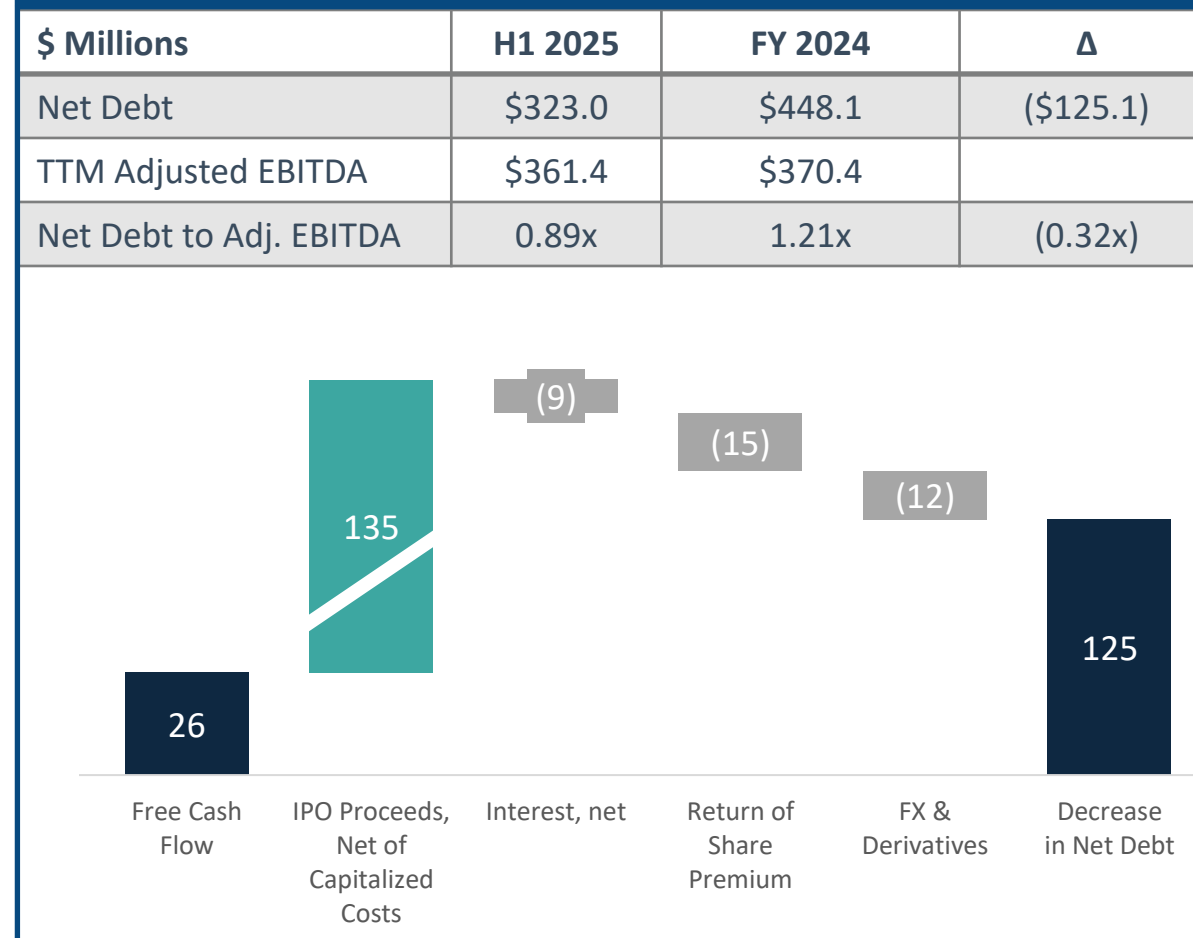


Decrease in Net Debt Driven by IPO Proceeds

June 30, 2025 YTD Free Cash Flow



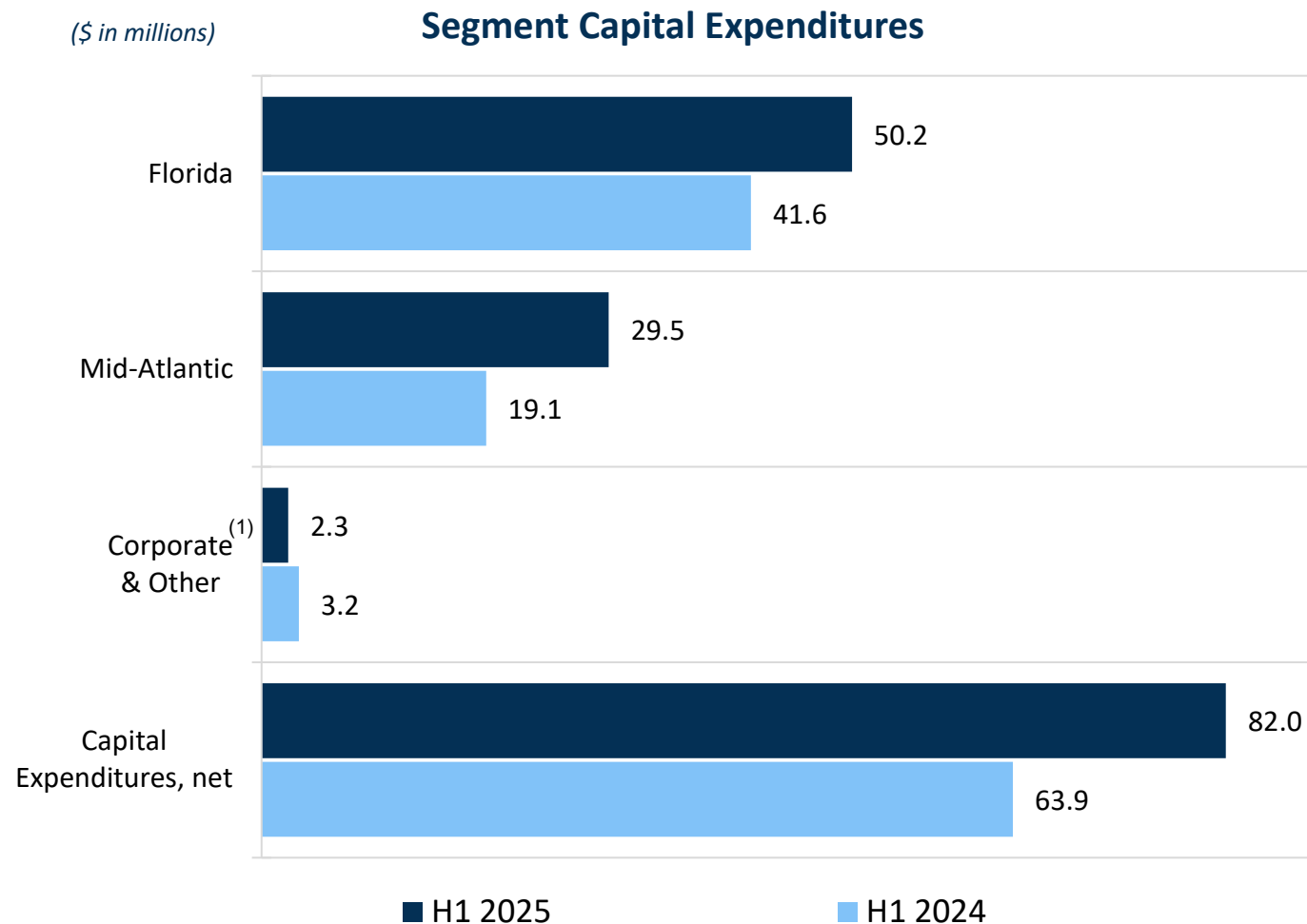
June 30, 2025 YTD Change in Net Debt



Note: Amounts disclosed subject to independent rounding.

(1) Net Debt and Adjusted EBITDA are non-IFRS financial measures. Further detail on Net Debt and Adjusted EBITDA and reconciliations to the most comparable IFRS measures are included in the Appendix. See Glossary of Terms for definitions in the Appendix

Targeted CapEx Focused on Growth & Margins



Note: Amounts disclosed subject to independent rounding.

(1) Corporate & Other includes net proceeds from the sale of assets and changes in accrued Capital Expenditures.

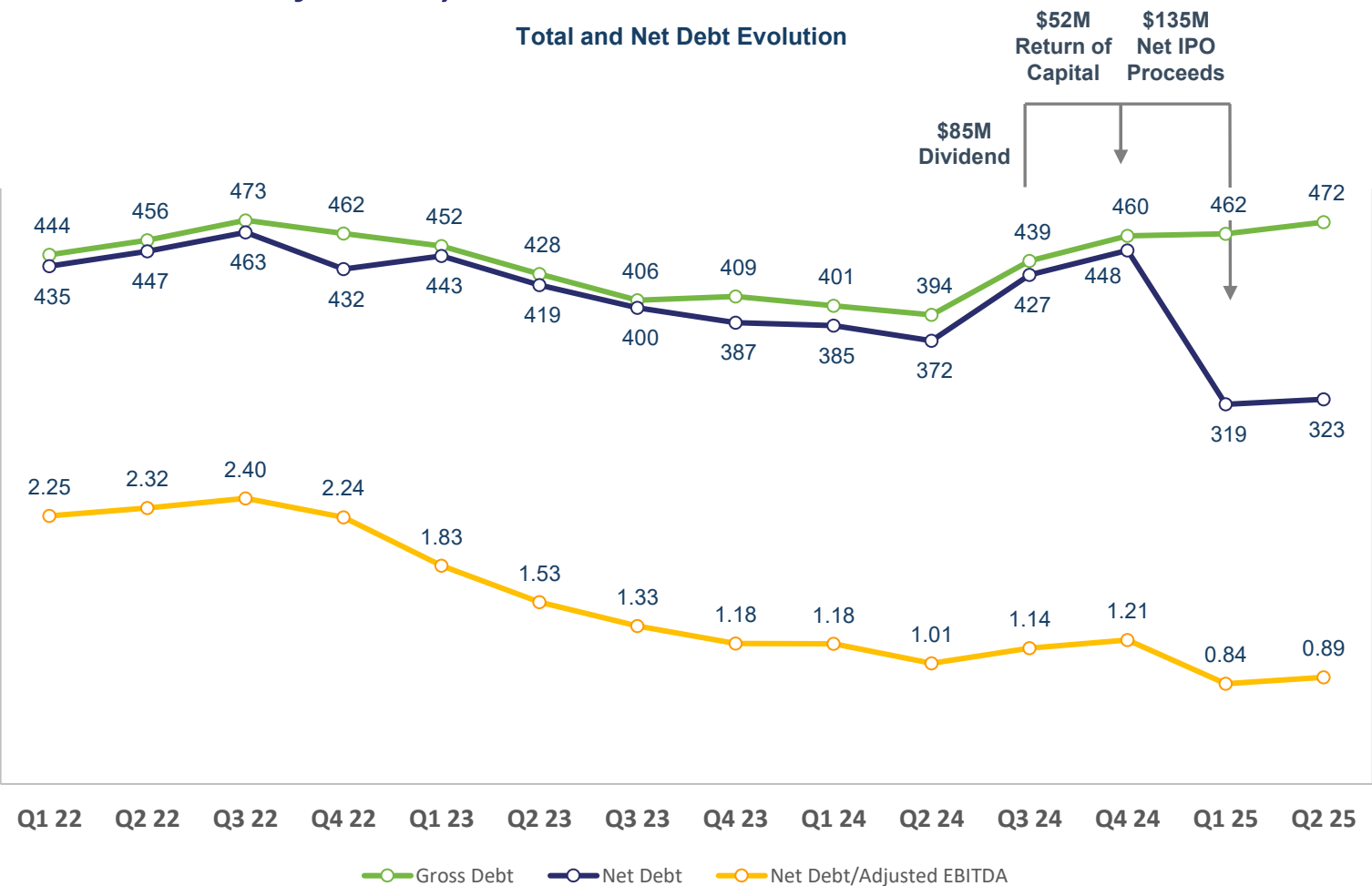
Commentary

- Investments in aggregate production capacity to enable expected sales growth
- Vertically integrated investments in ready-mix & block support upstream volumes and returns
- Investment in high performing and low carbon products supports rising demand in high-value/high-growth segments
- Successful completion of Roanoke and Pennsuco annual major outages

Debt and Liquidity Profile

Net Debt/Adjusted EBITDA¹ ratio at 0.89x; No meaningful debt maturities before July 2027

Total and Net Debt Evolution



Note: Amounts disclosed subject to independent rounding.
Further detail on Adjusted EBITDA reconciliation are included in the Appendix
Debt/Adjusted EBITDA = period net debt divided by last 12 months Adjusted EBITDA

Commentary

- Net debt position was \$323 million at June 30, 2025, representing a leverage ratio of 0.89 times trailing twelve-month Adjusted EBITDA
- Low leverage ratio reflects proceeds from the February IPO and strong Adjusted EBITDA performance despite down market
- Conservative leverage profile supports strategic flexibility and resilience
- No meaningful debt maturities before July 2027

Capital Allocation Strategy and Financial Policy



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

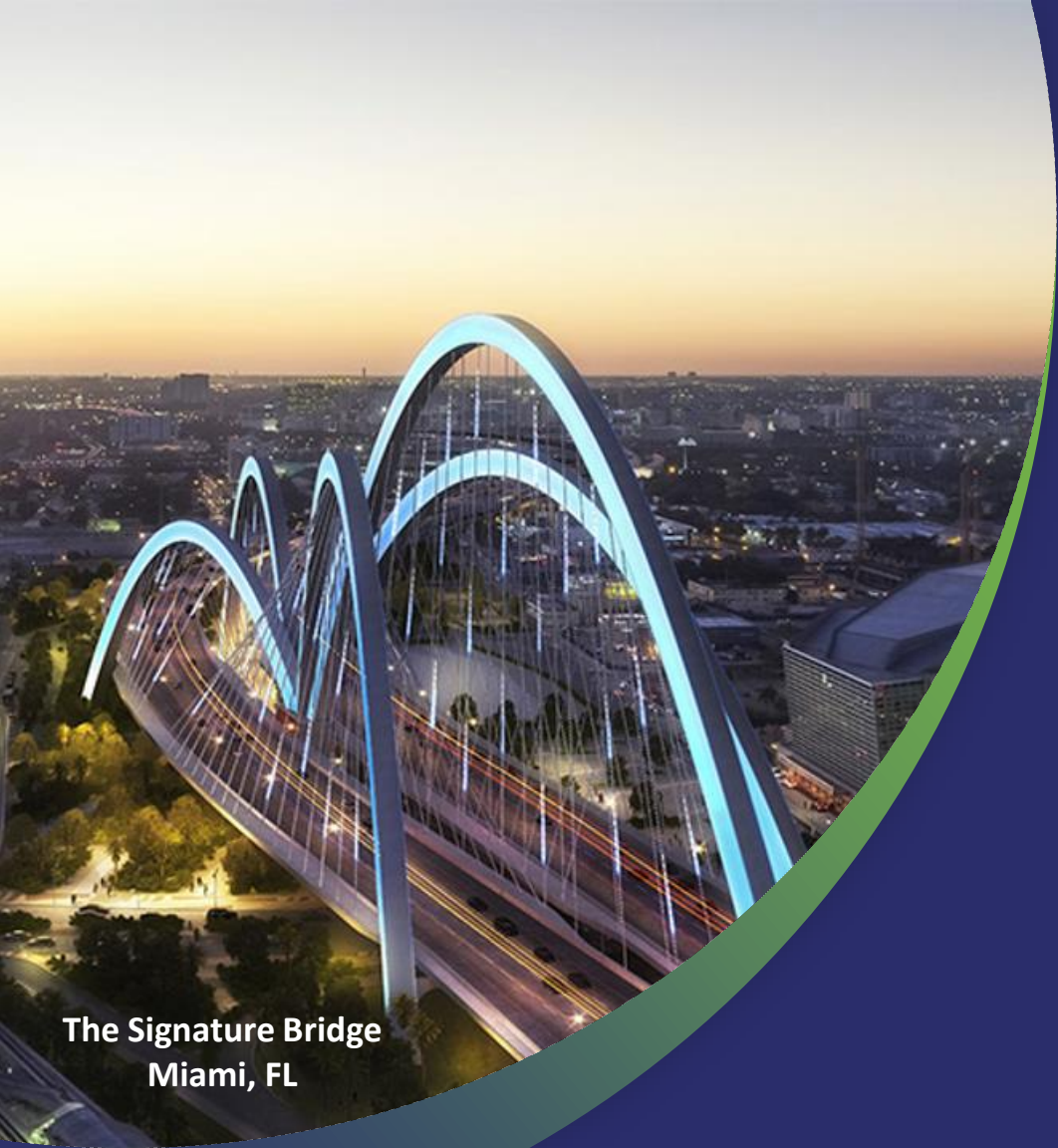
Organic Growth / Greenfield	M&A	Shareholder Returns
<ul style="list-style-type: none">▪ Capacity expansion and other growth capex⁽¹⁾ to enhance market leading positions▪ Robust pipeline of greenfield opportunities▪ Investment in technology and innovation▪ Maintenance capex⁽¹⁾	<ul style="list-style-type: none">▪ Opportunities to build upon and expand existing positions▪ Bolt-ons as well as value chain adjacencies▪ Expect to maintain healthy net leverage profile while making investments	<ul style="list-style-type: none">▪ Regular quarterly dividend⁽²⁾▪ Consider other avenues to return capital to shareholders in the medium term

Board of Directors approved a \$0.04 per share return of capital distribution payable on October 15, 2025 to shareholders of record as of October 3, 2025

(1) See Glossary of Terms for definitions in Appendix
(2) Subject to the discretion of the Board of Directors

Reaffirming Full Year 2025 Outlook

- **Mid-single digit revenue growth**
- **Modest improvement in Adjusted EBITDA margin¹ as compared to full year 2024**



The Signature Bridge
Miami, FL

Note: The Company's 2025 outlook is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve the results expressed by this outlook.

(1) Adjusted EBITDA margin is a non-IFRS measure. Refer to the Appendix to this presentation for definition.

Appendix

Condensed Consolidated Statements of Income (Unaudited)



Three Months Ended June 30

(all amounts in thousands of US\$)	2025	2024	Variance
Revenue	\$ 429,239	\$ 433,061	(1%)
<i>Cost of Goods Sold</i>	(316,550)	(305,454)	4%
Gross Profit	112,689	127,607	(12%)
<i>SG&A</i>	(41,896)	(38,703)	8%
<i>Other Income / Expense</i>	(1,073)	(1,568)	(32%)
Operating Income	69,720	87,336	(20%)
<i>Finance cost, net</i>	(5,571)	(5,985)	(7%)
<i>FX and Derivatives, net</i>	3,200	(1,406)	(328%)
<i>Other non-operating income</i>	-	-	--
Income before Income Taxes	67,349	79,945	(16%)
<i>Income tax expense</i>	(16,217)	(19,626)	(17%)
Net Income	\$ 51,132	\$ 60,319	(15%)
Adjusted EBITDA ¹	\$ 99,459	\$ 116,787	(15%)

Six Months Ended June 30

2025	2024	Variance
\$ 821,678	\$ 833,152	(1%)
(617,583)	(624,429)	(1%)
204,095	208,723	(2%)
(81,052)	(72,112)	12%
(1,570)	(2,944)	(47%)
121,473	133,667	(9%)
(12,153)	(11,451)	6%
291	(3,122)	(109%)
2,552	-	--
112,163	119,094	(6%)
(27,658)	(29,243)	(5%)
\$ 84,505	\$ 89,851	(6%)
\$ 179,243	\$ 188,232	(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\$)	June 30, 2025	December 31, 2024
Inventories	\$ 219,376	\$ 227,638
Trade and other receivables, net	139,707	106,056
Other current assets	40,745	38,438
Cash and cash equivalents	148,770	12,124
Total current assets	548,598	384,256
Property, plant, equipment and mineral deposits, net	887,306	851,733
Other noncurrent assets	355,733	330,263
Total noncurrent assets	1,243,039	1,181,996
TOTAL ASSETS	\$ 1,791,637	\$ 1,566,252
Short term borrowing, including accrued interest	\$ 16,455	\$ 33,608
Accounts and related party payables	149,719	148,558
Other current liabilities	44,722	56,880
Total current liabilities	210,896	239,046
Long-term borrowings	389,330	358,222
Deferred income tax liability	101,194	98,212
Other noncurrent liabilities	146,187	120,758
Total noncurrent liabilities	636,711	577,192
TOTAL LIABILITIES	847,607	816,238
Stockholders' equity	944,030	750,014
TOTAL LIABILITIES & TOTAL STOCKHOLDERS' EQUITY	\$ 1,791,637	\$ 1,566,252

Note: Amounts disclosed subject to independent rounding

Adjusted EBITDA Reconciliation



	Three Months Ended June 30		Six Months Ended June 30	
(all amounts in thousands of US\$)	2025	2024	2025	2024
Net income	\$ 51,132	\$ 60,319	\$ 84,505	\$ 89,851
Income tax expense	16,217	19,626	27,658	29,243
Finance cost, net	5,571	5,985	12,153	11,451
Depreciation, depletion and amortization	27,270	24,152	51,686	46,256
EBITDA	\$ 100,190	\$ 110,082	\$ 176,002	\$ 176,801
IPO transaction expenses	298	2,572	2,182	3,334
Loss / (gain) on disposal of fixed assets	338	93	301	880
FX & derivatives, net (gain) / loss	(3,200)	1,406	(291)	3,122
Fair value loss on sale of accounts receivable, net	1,139	1,422	2,102	2,908
Share-based compensation	897	1,121	1,671	1,907
Other	(203)	91	(2,724)	(720)
Adjusted EBITDA¹	\$ 99,459	\$ 116,787	\$ 179,243	\$ 188,232
<i>Adjusted EBITDA Margin¹</i>	<i>23.2%</i>	<i>27.0%</i>	<i>21.8%</i>	<i>22.6%</i>

Note: Amounts disclosed subject to independent rounding.

(1) See Glossary of Terms for definitions in Appendix

Reconciliation of Free Cash Flow



(all amounts in thousands of US\$)	Six Months Ended June 30		
	2025	2024	Variance
Net cash provided by operating activities	\$ 108,094	\$ 113,359	(5%)
<i>Adjusted by:</i>			
Investments in property, plant and equipment	(80,838)	(63,698)	27%
Investments in identifiable intangible assets	(1,196)	(328)	265%
Proceeds from the sale of assets, net of disposition costs	34	143	(76%)
Net Capital Expenditures	\$ (82,000)	\$ (63,883)	28%
Free Cash Flow	\$ 26,094	\$ 49,476	(47%)

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

Reconciliation of Net Debt



(all amounts in thousands of US\$)	As of	
	June 30, 2025	December 31, 2024
Short-term borrowings, including accrued interest	\$ 16,455	\$ 33,608
Long-term borrowings	389,330	358,222
Short-term lease liabilities	12,017	12,386
Long-term lease liabilities	53,957	55,967
Less:		
Cash and cash equivalents	(148,770)	(12,124)
Net Debt	\$ 322,989	\$ 448,059

Note: Amounts disclosed subject to independent rounding.

Net Debt to Adjusted EBITDA



(all amounts in thousands of US\$)	As of	
	June 30, 2025	December 31, 2024
IFRS:		
Short-term borrowings, including accrued interest	\$ 16,455	\$ 33,608
Long-term borrowings	389,330	358,222
Short-term lease liabilities	12,017	12,386
Long-term lease liabilities	53,957	55,967
Total Debt	\$ 471,759	\$ 460,183
Trailing Twelve Months Net Income	\$ 160,728	\$ 166,074
Ratio of Total Debt to Net Income	2.94 x	2.77 x
Non-IFRS:		
Net Debt	\$ 322,989	\$ 448,059
Trailing Twelve Months Adjusted EBITDA	\$ 361,412	\$ 370,400
Ratio of Net Debt to Adjusted EBITDA	0.89 x	1.21 x

Note: Amounts disclosed subject to independent rounding.

Product Volumes



Three Months Ended June 30

Volumes (in thousands) ⁽¹⁾⁽²⁾⁽³⁾	2025	2024	Change	% Change
Total cement volumes	1,438	1,520		
Cement consumed internally	(341)	(364)		
External cement volumes	1,097	1,156	(59)	(5.1%)
Total aggregates volumes	2,097	1,776		
Aggregates consumed internally	(914)	(939)		
External aggregates volumes	1,183	837	346	41.3%
External ready-mix concrete volumes	1,168	1,187	(19)	(1.6%)
External concrete block volumes	16,494	17,128	(634)	(3.7%)
Total fly ash volumes	185	154		
Fly ash consumed internally	(38)	(34)		
External fly ash volumes	147	120	27	22.5%

Six Months Ended June 30

2025	2024	Change	% Change
2,734	2,913		
(685)	(726)		
2,049	2,187	(138)	(6.3%)
4,153	3,441		
(1,898)	(1,845)		
2,255	1,596	659	41.3%
2,284	2,327	(43)	(1.8%)
31,469	34,121	(2,652)	(7.8%)
319	271		
(78)	(61)		
241	210	31	14.8%

(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 production lines for use in the production process. Internal trading activity represents the consumption of internally sourced materials at a transfer price approximating market prices. These amounts are eliminated at the operating segment level or in consolidation, as appropriate.

(3) Aggregate volumes exclude by-products.

External Pricing



Average External Selling Price ⁽¹⁾	Three Months Ended June 30				Six Months Ended June 30			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Cement	\$ 149.75	\$ 151.52	\$ (1.77)	(1.2%)	\$ 149.65	\$ 150.54	\$ (0.89)	(0.6%)
Aggregates	\$ 25.41	\$ 24.08	\$ 1.33	5.5%	\$ 25.17	\$ 24.48	\$ 0.69	2.8%
Ready-mix concrete	\$ 161.28	\$ 160.29	\$ 0.99	0.6%	\$ 162.32	\$ 160.04	\$ 2.28	1.4%
Concrete block	\$ 2.33	\$ 2.39	\$ (0.06)	(2.5%)	\$ 2.35	\$ 2.39	\$ (0.04)	(1.7%)
Fly ash	\$ 55.13	\$ 51.29	\$ 3.84	7.5%	\$ 55.46	\$ 47.96	\$ 7.50	15.6%

(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⁾



	Three Months Ended June 30				Six Months Ended June 30			
	Florida		Mid-Atlantic		Florida		Mid-Atlantic	
	% Change		% Change		% Change		% Change	
	Volume	Average Price	Volume	Average Price	Volume	Average Price	Volume	Average Price
Cement	(4.5%)	(0.9%)	(6.3%)	(0.4%)	(4.3%)	(0.6%)	(8.3%)	0.2%
Aggregates	25.6%	4.6%	(29.8%)	29.0%	25.8%	3.6%	(16.0%)	28.6%
Ready-mix concrete	(1.1%)	1.9%	(2.1%)	0.2%	(1.3%)	2.3%	(2.6%)	1.0%
Concrete block	(3.7%)	(2.5%)	N/A	N/A	(7.8%)	(1.5%)	N/A	N/A
Fly ash	17.2%	1.2%	21.2%	9.4%	29.6%	2.3%	12.4%	16.9%

(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 (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: 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 LTM Adjusted EBITDA

Return on Average Capital Employed ("ROACE"): calculated by dividing the last twelve months of operating income by average capital employed

FX: Foreign Exchange Impact

MM: Millions

NM: not meaningful

TTM: trailing twelve months

8" EU: 8" Equivalent Units

CYD: Cubic Yards

RMC: Ready-Mix Concrete

ST: Short Tons