Titan America SA

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

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

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

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

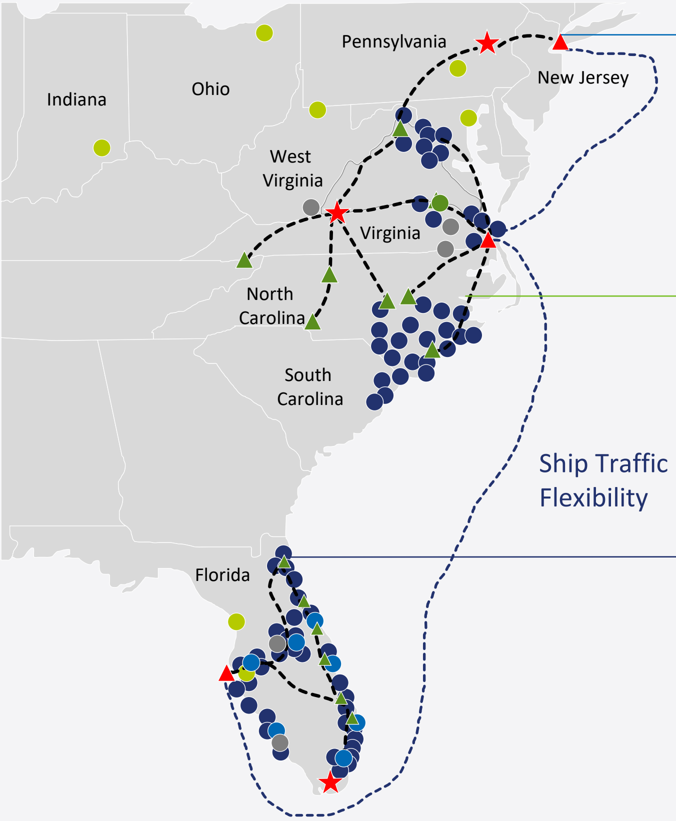
Key Investment Highlights

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

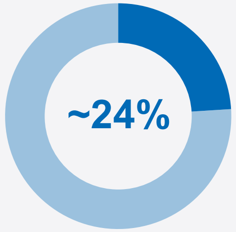
A Leading, Vertically Integrated Player in the Fast-growing Mega-regions of the U.S. East Coast

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



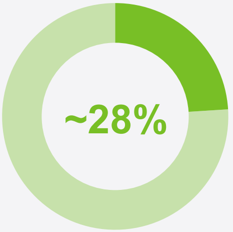
New York / New Jersey

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



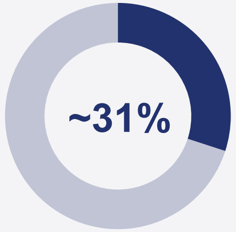
Mid-Atlantic

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



Florida

Cement market share in the Florida Market[1]



7 Core States Served[2] | **13** Total States Served[2] | **>140** Operating Sites | **~2,550** Employees[3] | **~19%** CO_2 Reduction (vs 2019)[4]

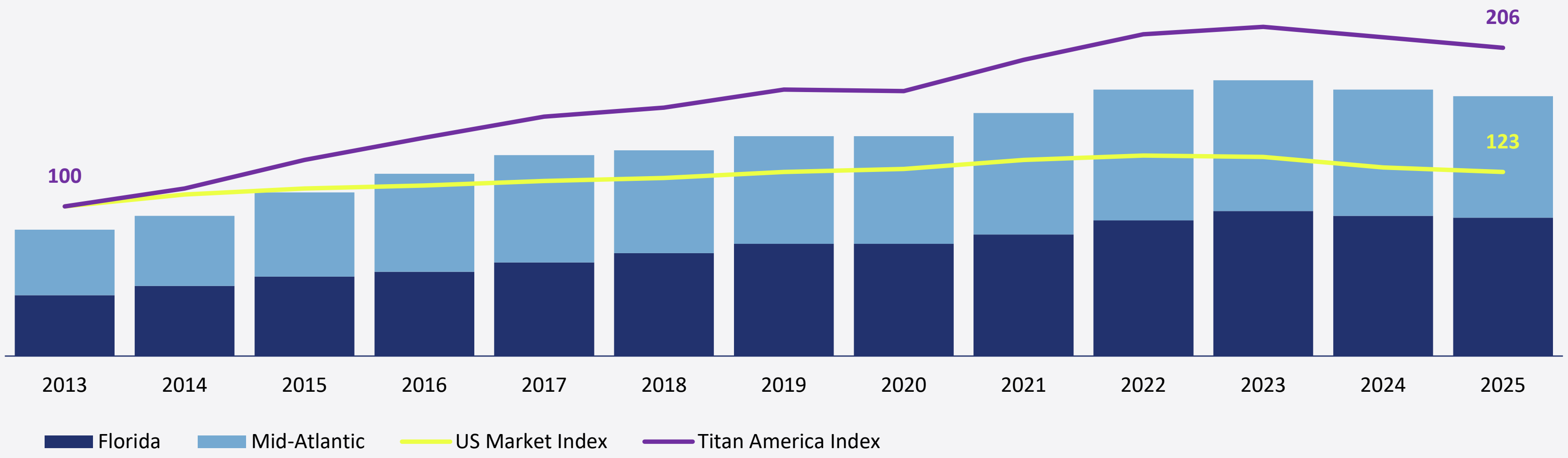
Note:
1. Company market share estimates based on 2025A sales volumes (prior to Keystone acquisition) and industry figures from USGS
2. Core states are FL, NY, NJ, VA, NC, SC, PA. Total states served include core states and MD, WV, KY, TN, OH, IN
3. Employees as of December 2025
4. CO2 reduction as of 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



Titan America CAGR[1] 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

Full Year 2025

$1,664m
Revenue

$390m
Adjusted EBITDA[2]

Notes:

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

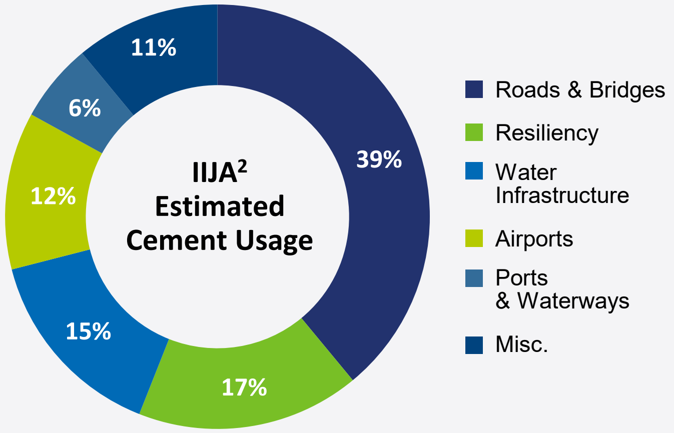
Capitalizing on Trends Driving a Powerful Multi-Year Growth Cycle in the U.S.

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 Commerce[1].

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

Building the Infrastructure that Connects the Future

Titan America is Participating in more than 50% of Data Centers Currently Under Construction in Our Serviceable Market Area

Virginia is World's Data Center Capital

Virginia is the world's data center capital, with estimated 30% share of the global hyperscale market

Strong Demand Outlook

In 2026, Titan America participated in 77 data centers out of 148 currently under construction in Virginia and there are an estimated 250 sites in preconstruction phase

Partnering Across the Value Chain

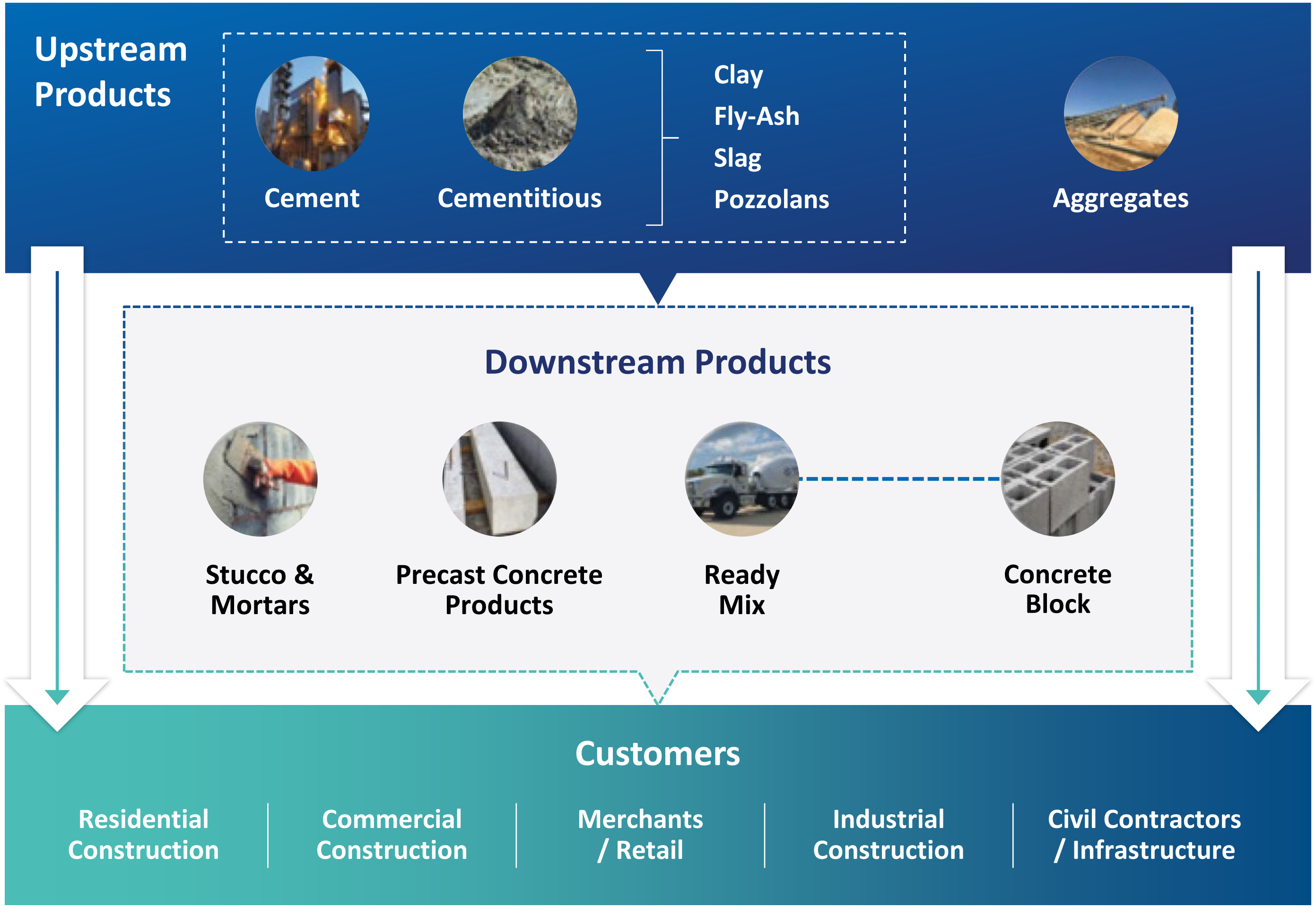
Partnering with leading contractors, operators, and hyperscalers to value-engineer solutions and create additional products and services

Data center construction leads to substantial follow-on investments in power, infrastructure, and commercial

Vertically Integrated Business Model Provides Strategic Flexibility

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

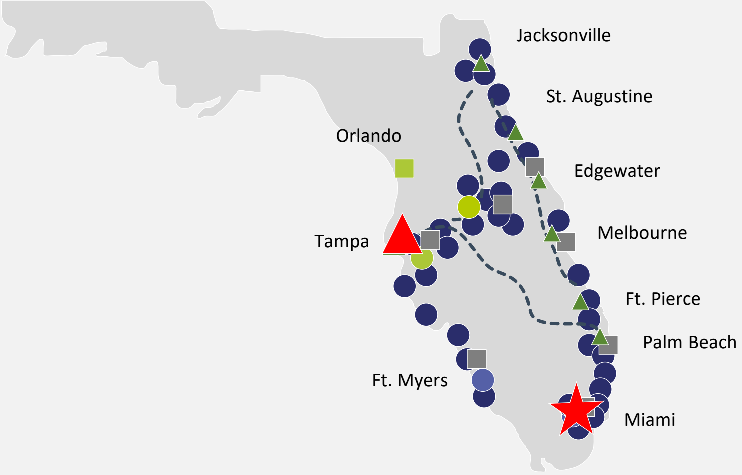
- Have Built a Comprehensive, Uniquely Integrated, Interconnected Product Mix
- Can Choose To Place Upstream Product Lines at End-Markets either Directly…
- …Or Through Mostly Self-Supplied Downstream Product Lines[1]
- Ability To Optimize Channel Mix Locally, Maximizing Top Line & Earnings Growth
-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

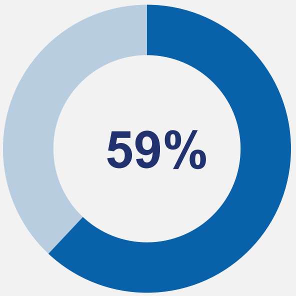


1. Self supplied includes imports from Titan S.A.

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

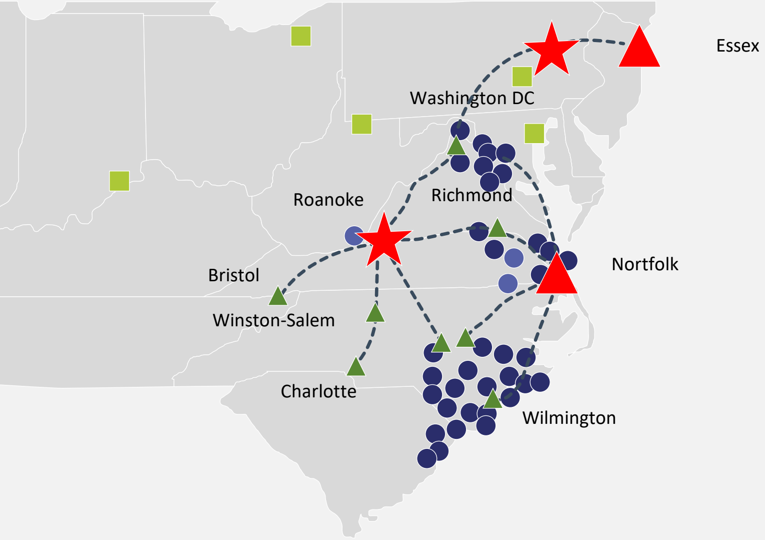
Florida Business

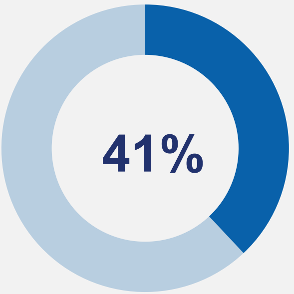




2025 Revenues

Mid-Atlantic Business





2025 Revenues[1]

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

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

Notes:

1. 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 ST**[1] 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

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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

TITAN AMERICA
Innovation Hub


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

02 Innovating Across Four Transformational Megatrends

High Performing Materials with Low Carbon Content

High performing cementitious products – Type IL 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**

CO_2 **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

Near Term

Lintels
The missing supporting component to our strong block presence

SCM/White Cement
Meeting growing demand and complementing our offerings

Pavers
Sustainable outdoor solutions with similarities to our block business

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

Growth Through Adjacencies

Under Evaluation

Mortars
Continuing to expand into new high-performance products

Heavy Industrial Precast
Critical materials for industrial and infrastructure projects

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

Slipform concrete
Elongated concrete products, utilizing specialized concrete mixes

02

Driving Growth in Supplementary Cementitious Materials

Investment in Fly Ash Beneficiation Plant in Pennsylvania

TITAN AMERICA

Titan America, through Separation Technologies LLC, invests in a fly ash beneficiation plant with a capacity to handle 600 thousand tons of landfilled material per year

- Plant to produce ~400 thousand tons of concrete grade fly ash per year
- Investment enhances Titan America's position in the growing market for Supplemental Cementitious Materials (SCMs)
- Strategically located to create synergies and strengthen our existing market positions in the Mid-Atlantic region
- This ~$30 million investment, currently under construction, is expected to be fully operational in Q3 2027
- Enhances Separation Technologies' position as a leading provider of integrated solutions for powerplant landfill remediation

Separation Technologies LLC
A Titan America Business

03

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

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Disciplined Strategy and Strong Pipeline

Clear Strategic Priorities

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

Financial Discipline

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

Actionable Universe

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

(1) See Glossary of Terms in Appendix for definitions

03 Acquisition of Keystone Cement Company (Q2 2026)

Targeting annual run-rate synergies of at least $30 million by 2029

Integration	Keystone integration on schedule Network optimization with Essex Cement and Roanoke Cement operations, as well as fly ash processing plants across Pennsylvania and Ohio
Operational Improvement & Efficiency	Improve reliability and output, augmented by proprietary Real Time Optimizers and predictive maintenance Increase onsite storage and logistics capabilities to substantially improve capacity utilization and throughput State of the art energy efficiency and alternative fuel use
Profitability & Growth Opportunities	Substantial raw material cost optimization Leverage high-quality Aggregates to increase participation in high value infrastructure segments

04 Accelerate Transformation through Proprietary Digital Platform

Reinvent Operations Across Value Chain

Manufacturing | Supply Chain | Customer

Core Business | Data Foundation

Manufacturing

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

Supply Chain & Customer

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

(1) *See Glossary of Terms 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

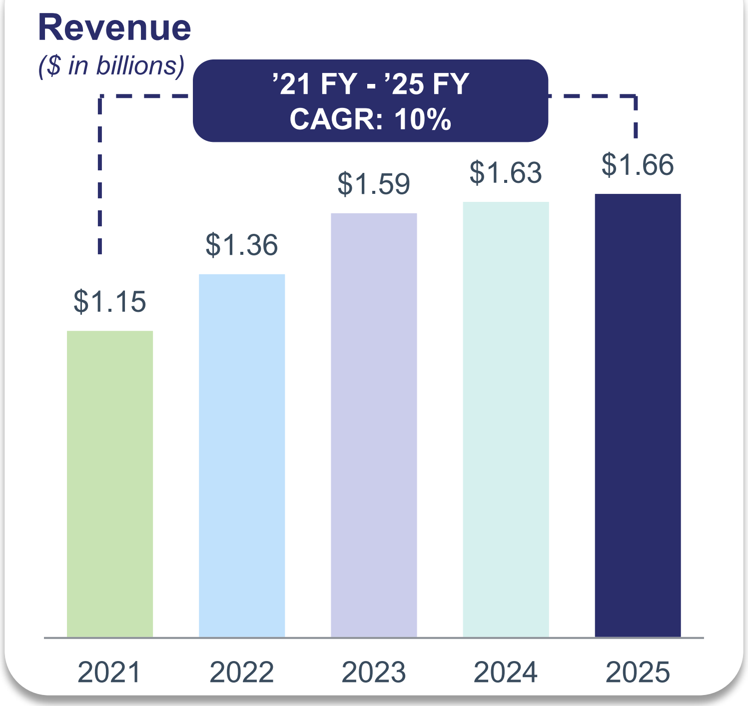
Net Income and EPS growth outpaces Adjusted EBITDA growth

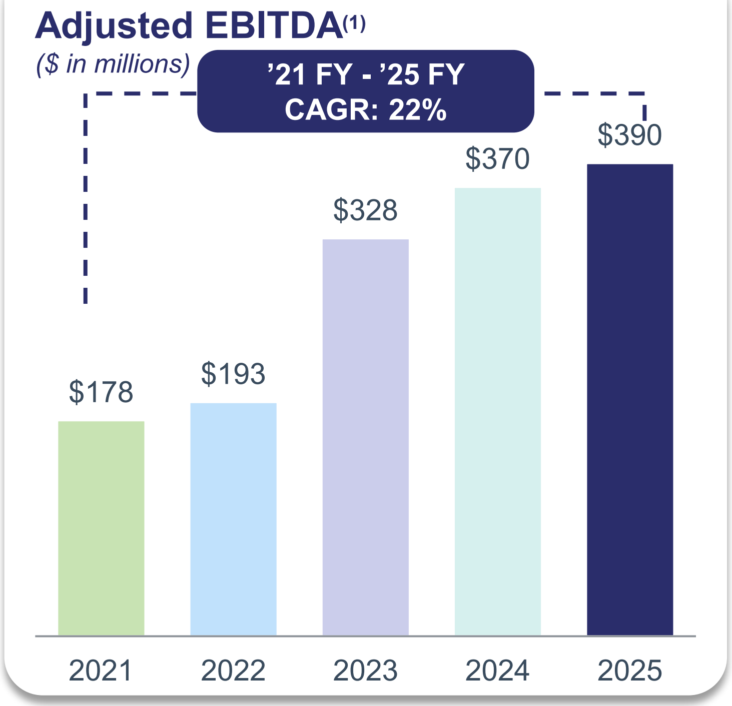
Net Debt / Adjusted EBITDA
0.64x 2025 v. 1.21x 2024

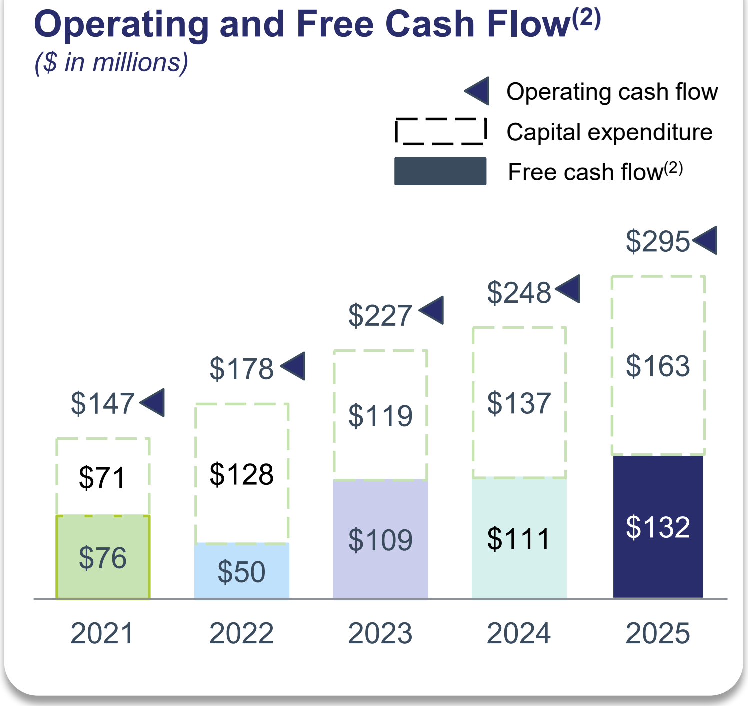
Low leverage provides financial flexibility for growth and returns

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 Nebt 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.

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







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

Q2 & H1 2026 Financial Highlights

Resilient financial performance driven by strong participation in major regional projects despite continued softness in residential demand

Revenue
$471m in Q2'26 v. $429m in Q2'25

$869m *in H1'26 v. $822m in H1'25*

Revenue growth driven primarily by RMC and Keystone acquisition in Mid-Atlantic segment

Operating Cash Flow
$75m in Q2'26 v. $73m in Q2'25

$137m *in H1'26 v. $108m in H1'25*

Operating Cash Flow reflects working capital discipline and lower income tax payments

Adjusted EBITDA
$101m in Q2'26 v. $99m in Q2'25

$183m *in H1'26 v. $179m in H1'25*

Strong performance in Mid-Atlantic offset by headwinds from maintenance program and import disruptions in Florida

Free Cash Flow
$20m in Q2'26 v. $23m Q2'25

$50m *in H1'26 v. $26m H1'25*

Free Cash Flow driven by higher Operating Cash Flow offset by modest increase in CapEx investments

Net Income
$43m in Q2'26 v. $51m in Q2'25

$76m *in H1'26 v. $85m in H1'25*

$0.23/share in Q2'26 vs $0.28/share in Q1'25

$0.41/share in H1'26 vs $0.46/share in H1'25

Net Debt / Adjusted EBITDA
1.37x Jun'26 v. 0.64x Dec'25

Leverage remains low following Keystone acquisition, providing continued financial flexibility

Notes: Amounts disclosed subject to independent rounding.
Adjusted EBITDA, Free Cash Flow, and Net Debt are non-IFRS financial measures. Further detail on Adjusted EBITDA, Free Cash Flow, and Nebt 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.

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

- **Capacity expansion** and other growth CapEx to enhance market leading positions
- Execute on **pipeline** of greenfield opportunities
- Investment in **technology and innovation** to support efficient growth

M&A

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

Shareholder Returns

- **Value accretive investments with best-in-class returns at prudent leverage profile**
- Regular quarterly dividend
- Consider other avenues to return capital to shareholders in medium term

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

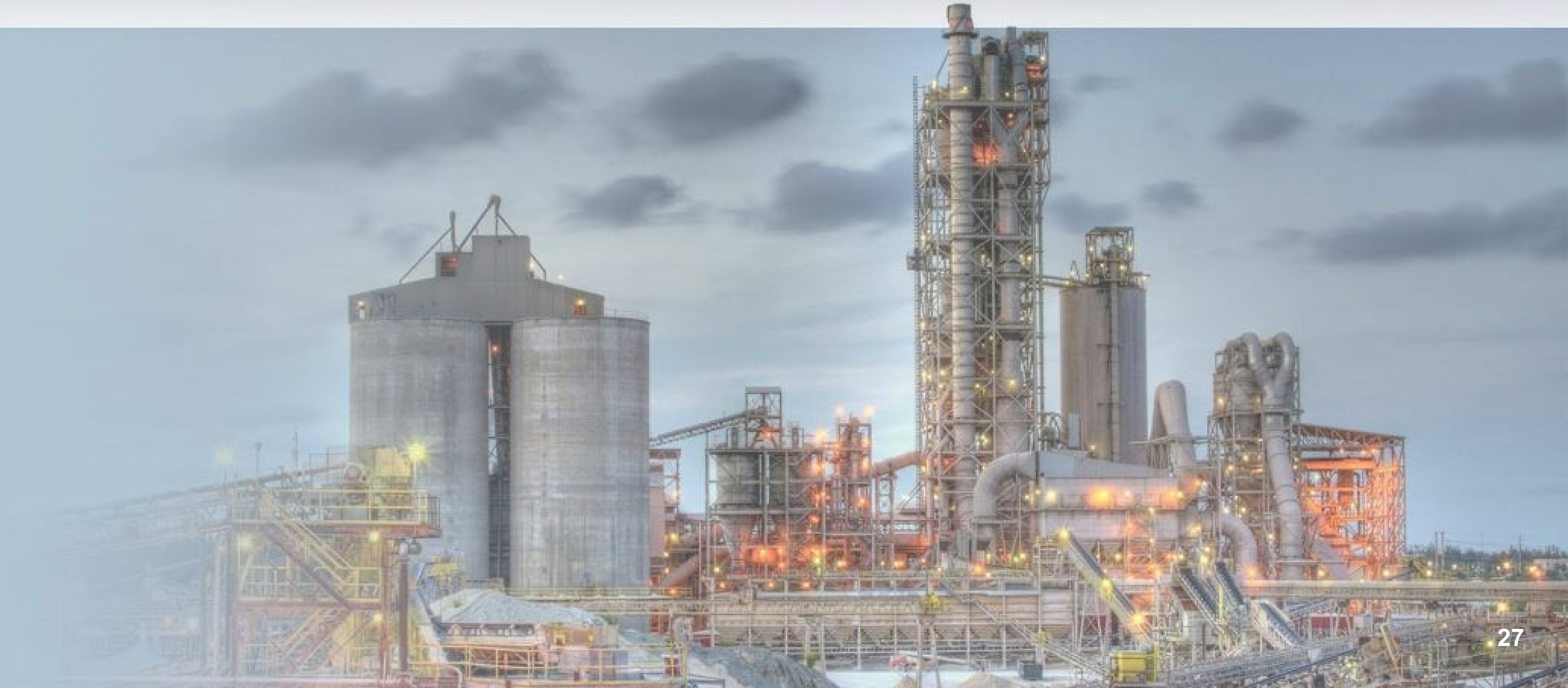
(1) See Glossary of Terms in Appendix for definitions.

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 (Q2 2026)



Condensed Consolidated Statements of Income (Unaudited)

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(all amounts in thousands of US$)	Three Months Ended June 30 2026	Three Months Ended June 30 2025	Variance	Six Months Ended June 30 2026	Six Months Ended June 30 2025	Variance
Revenue	$ 470,626	$ 429,239	10 %	$ 869,047	$ 821,678	6 %
Cost of goods sold	(357,480)	(316,550)	13 %	(664,017)	(617,583)	8 %
Gross profit	**113,146**	**112,689**	**0 %**	**205,030**	**204,095**	**0 %**
SG&A	(48,501)	(41,896)	16 %	(89,602)	(81,052)	11 %
Other Income / Expense	(1,911)	(1,073)	(78) %	(2,910)	(1,570)	85 %
Operating income	**62,734**	**69,720**	**(10) %**	**112,518**	**121,473**	**(7) %**
Finance cost, net	(3,499)	(5,571)	(37) %	(8,244)	(12,153)	(32) %
FX and derivatives, net	3,011	3,200	(6) %	2,237	291	(21) %
Other non-operating income	–	–	0 %	–	2,552	N/A
Income before income taxes	**62,246**	**67,349**	**(8) %**	**106,511**	**112,163**	**(5) %**
Income tax expense	(18,975)	(16,217)	17 %	(30,223)	(27,658)	9 %
Net Income	**$ 43,271**	**$ 51,132**	**(15)%**	**$ 76,288**	**$ 84,505**	**(10) %**
Adjusted EBITDA [1]	**$ 100,733**	**$ 99,459**	**1 %**	**$ 183,270**	**$ 179,243**	**2 %**

Note: Amounts disclosed subject to independent rounding.
(1) Adjusted EBITDA is a non-IFRS financial measure. Further detail on Adjusted EBITDA, as well as reconciliations to the most comparable IFRS measure, is included in the Appendix.
See Glossary of Terms in the Appendix for definitions.

Condensed Consolidated Balance Sheet (Unaudited)

(all amounts in thousands of US$)	June 30, 2026	December 31, 2025
Inventories	$ 231,929	$ 226,414
Trade receivables, net	79,827	54,308
Other receivables, net	94,170	58,096
Short term investments, net	29,349	–
Other current assets	17,604	18,068
Income taxes receivable	41,342	41,319
Cash and cash equivalents	36,382	211,750
Total current assets	**530,603**	**609,955**
Property, plant, equipment and mineral deposits, net	1,239,473	930,012
Other noncurrent assets	394,814	353,908
Total noncurrent assets	**1,634,287**	**1,283,920**
TOTAL ASSETS	**$ 2,164,890**	**$ 1,893,875**
Short-term borrowings, including accrued interest	$ 4,716	$ 5,387
Accounts and related party payables	192,741	144,681
Other current liabilities	57,232	51,156
Total current liabilities	**254,689**	**201,224**
Long-term borrowings	502,042	390,438
Deferred income tax liability	142,104	115,556
Other noncurrent liabilities	177,506	152,591
Total noncurrent liabilities	**821,652**	**658,585**
TOTAL LIABILITIES	**1,076,341**	**859,809**
Stockholders' equity	**1,088,549**	**1,034,066**
TOTAL LIABILITIES & TOTAL STOCKHOLDERS' EQUITY	**$ 2,164,890**	**$ 1,893,875**

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$)	**2026**	**2025**	**2026**	**2025**
Net income	$ 43,271	$ 51,132	$ 76,288	$ 84,505
Income tax expense	18,975	16,217	30,223	27,658
Finance cost, net	3,499	5,571	8,244	12,153
Depreciation, depletion and amortization	31,049	27,270	59,861	51,686
EBITDA	**$ 96,794**	**$ 100,190**	**$ 174,616**	**$ 176,002**
IPO transaction costs	—	298	—	2,182
Acquisition related expenses	2,598	—	4,002	—
Loss / (gain) on disposal of fixed assets	38	338	89	301
FX & derivatives, net (gain) / loss	(3,011)	(3,200)	(2,237)	(291)
Fair value loss on sale of accounts receivable, net	1,303	1,139	2,349	2,102
Share-based compensation	2,541	897	4,183	1,671
Other	470	(203)	268	(2,724)
Adjusted EBITDA[1]	**$ 100,733**	**$ 99,459**	**$ 183,270**	**$ 179,243**
Adjusted EBITDA Margin[1]	21.4%	23.2%	21.1%	21.8%

Note: Amounts disclosed subject to independent rounding.

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS financial measures. See Glossary of Terms in the Appendix for definitions.

Reconciliation of Free Cash Flow

(all amounts in thousands of US$)	Six Months Ended June 30		
	2026	2025	Variance
Net cash provided by operating activities	**$ 136,601**	**$ 108,094**	**27%**
Adjusted by:			
Investments in property, plant and equipment, net	(86,057)	(80,838)	(8%)
Investments in identifiable intangible assets	(900)	(1,196)	25%
Proceeds from the sale of PP&E, net of disposition costs	64	34	88%
Net capital expenditures	**(86,893)**	**(82,000)**	**(7%)**
Free cash flow	**$ 49,708**	**$ 26,094**	**90%**

Note: Amounts disclosed subject to independent rounding.

Free Cash Flow is a non-IFRS financial measure. See Glossary of Terms in the Appendix for definitions.

Reconciliation of Net Debt

(all amounts in thousands of US$)	As of June 30, 2026	As of December 31, 2025
Short-term borrowings, including accrued interest	$ 4,716	$ 5,387
Long-term borrowings	502,042	390,438
Short-term lease liabilities	11,413	11,168
Long-term lease liabilities	55,910	55,420
Total debt	$ 574,081	$ 462,413
Less:		
Cash and cash equivalents	(36,382)	(211,750)
Net debt[1]	**$ 537,699**	**$ 250,663**
Trailing Twelve Months Net income	$ 177,222	$ 185,439
Ratio of total debt to net income	3.24x	2.49x
Non-IFRS:		
Trailing Twelve Months Adjusted EBITDA[1]	393,691	389,664
Ratio of net debt to adjusted EBITDA[1]	1.37x	0.64x

Note: Amounts disclosed subject to independent rounding.
(1) Net Debt and Adjusted EBITSA are non-IFRS financial measures. Further detail on Net Debt and Adjusted EBITDA, as well as reconciliations to the most comparable IFRS measures, is included in the Appendix.
See Glossary of Terms in the Appendix for definitions.

Product Volumes

Volumes (in thousands) (1)(2)(3)	Three Months Ended June 30 2026	2025	Change	% Change	Six Months Ended June 30 2026	2025	Change	% Change
Total cement volumes	1,582	1,438	144	10%	2,865	2,734	131	5%
Cement consumed internally	(311)	(341)			(640)	(685)		
External cement volumes	**1,271**	**1,097**	**174**	**16%**	**2,225**	**2,049**	**176**	**9%**
Total aggregates volumes	2,070	2,097	(27)	-1%	4,130	4,153	(23)	-1%
Aggregates consumed internally	(782)	(914)			(1,670)	(1,898)		
External aggregates volumes	**1,288**	**1,183**	**105**	**9%**	**2,460**	**2,255**	**205**	**9%**
External ready-mix concrete volumes	**1,198**	**1,168**	**30**	**3%**	**2,291**	**2,284**	**7**	**0%**
External concrete block volumes	**17,861**	**16,494**	**1,367**	**8%**	**34,289**	**31,469**	**2,820**	**9%**
Total fly ash volumes	207	185	22	12%	359	319	40	13%
Fly ash consumed internally	(44)	(38)			(81)	(78)		
External fly ash volumes	**163**	**147**	**16**	**11%**	**278**	**241**	**37**	**15%**

(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. 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			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Cement	$ 147.55	$ 149.75	$ (2.20)	(1.5)%	$ 148.45	$ 149.65	$ (1.20)	(0.8)%
Aggregates	$ 24.61	$ 25.41	$ (0.80)	(3.1)%	$ 24.99	$ 25.17	$ (0.18)	(0.7)%
Ready-mix concrete	$ 168.39	$ 161.28	$ 7.11	4.4%	$ 167.19	$ 162.32	$ 4.87	3.0%
Concrete block	$ 2.27	$ 2.33	$ (0.06)	(2.6)%	$ 2.30	$ 2.35	$ (0.05)	(2.1)%
Fly ash	$ 55.25	$ 55.13	$ 0.12	0.2%	$ 54.99	$ 55.46	$ (0.47)	(0.8)%

(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][3]

	Three Months Ended June 30, 2026 compared to June 30, 2025				Six Months Ended June 30, 2026 compared to June 30, 2025			
	Florida % Change		Mid-Atlantic % Change		Florida % Change		Mid-Atlantic % Change	
	Volume	Average Price	Volume	Average Price	Volume	Average Price	Volume	Average Price
Cement	(2.5)%	(0.3)%	23.7%	(2.3)%	(1.4)%	(0.2)%	12.3%	(1.1)%
Aggregates	(0.9)%	(1.3)%	(5.3)%	2.1%	1.4%	1.2%	(21.1)%	(4.5)%
Ready-mix concrete	(5.7)%	0.2%	15.9%	10.0%	(4.7)%	(1.0)%	8.7%	9.1%
Concrete block	8.3%	(2.6)%	N/A	N/A	9.0%	(2.1)%	N/A	N/A
Fly ash	13.9%	(2.2)%	11.4%	2.1%	13.0%	(2.3)%	12.0%	(1.3)%

(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.

(3) 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.

Appendix B (2025)

Condensed Consolidated Statements of Income (Unaudited)

(all amounts in thousands of US$)	Three Months Ended December 31 2025	Three Months Ended December 31 2024	Variance	Twelve Months Ended December 31 2025	Twelve Months Ended December 31 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 EBITDA [1]	**$ 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 EBITDA[1]	**$ 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%**
Adjusted by:			
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

(all amounts in thousands of US$)	As of December 31, 2025	As of December 31, 2024
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 debt[1]	**$ 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	As of 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 EBITDA[1]	**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 % Change		Mid-Atlantic % 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
BPS: Refers to basis points where each basis point represents 0.01%
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
PP&E: Property, Plant & Equipment
RMC: Ready-Mix Concrete
S&OP: Sales and Operations Planning
ST: Short Tons or "Tons"
SCM: Supplemental Cementitious Materials
TTM: Trailing Twelve Months
YoY: Year-over-Year