Titan America 2024 Full Year and Q4 Results

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 F-1 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, 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.

Today's Presenters

Bill Zarkalis

President & CEO

Years at Titan and TA: 17

Larry Wilt

Chief Financial Officer

Years at TA: 29

Key Investment Highlights

1. Leading Market Positions in the Eastern Seaboard Mega-Regions Supported by Large Economies and Population Growth
2. Vertically Integrated Business Model Providing Strategic Flexibility and Omnichannel Access to End Users
3. Comprehensive Logistics Network with Strategically Placed Facilities and Terminals
4. Significant Installed Capacity Ready to Capture Market Growth
5. Deep Focus on Customer Service and Solutions
6. Proven Track Record 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 Benefitting 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

Leading, Fully-Integrated Building Materials Company in the Fast-Growing Mega-Regions of the U.S. East Coast

Florida

~31%[(1)]

Cement market share in the Florida market

Mid-Atlantic

~30%[(2)]

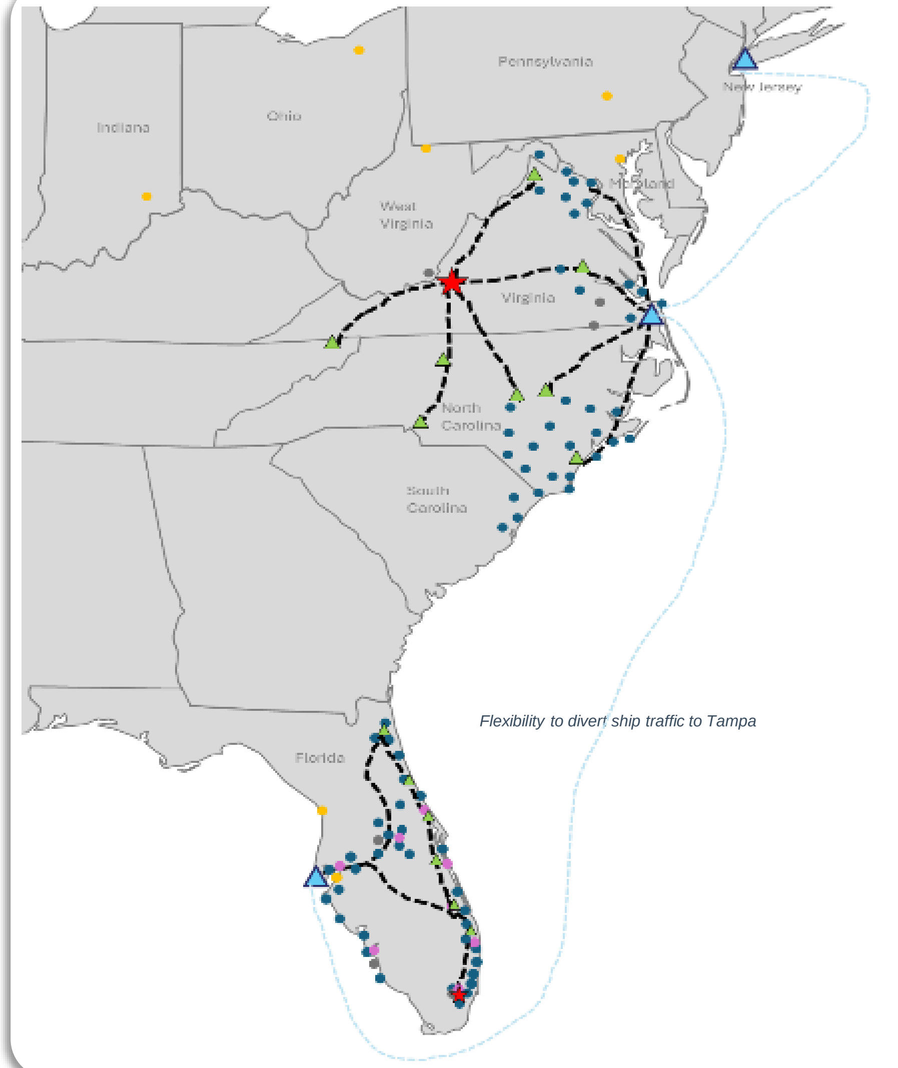
Cement market share in the Virginia & North Carolina markets

New York / New Jersey

~24%[(3)]

Cement market share in the Metro New York market

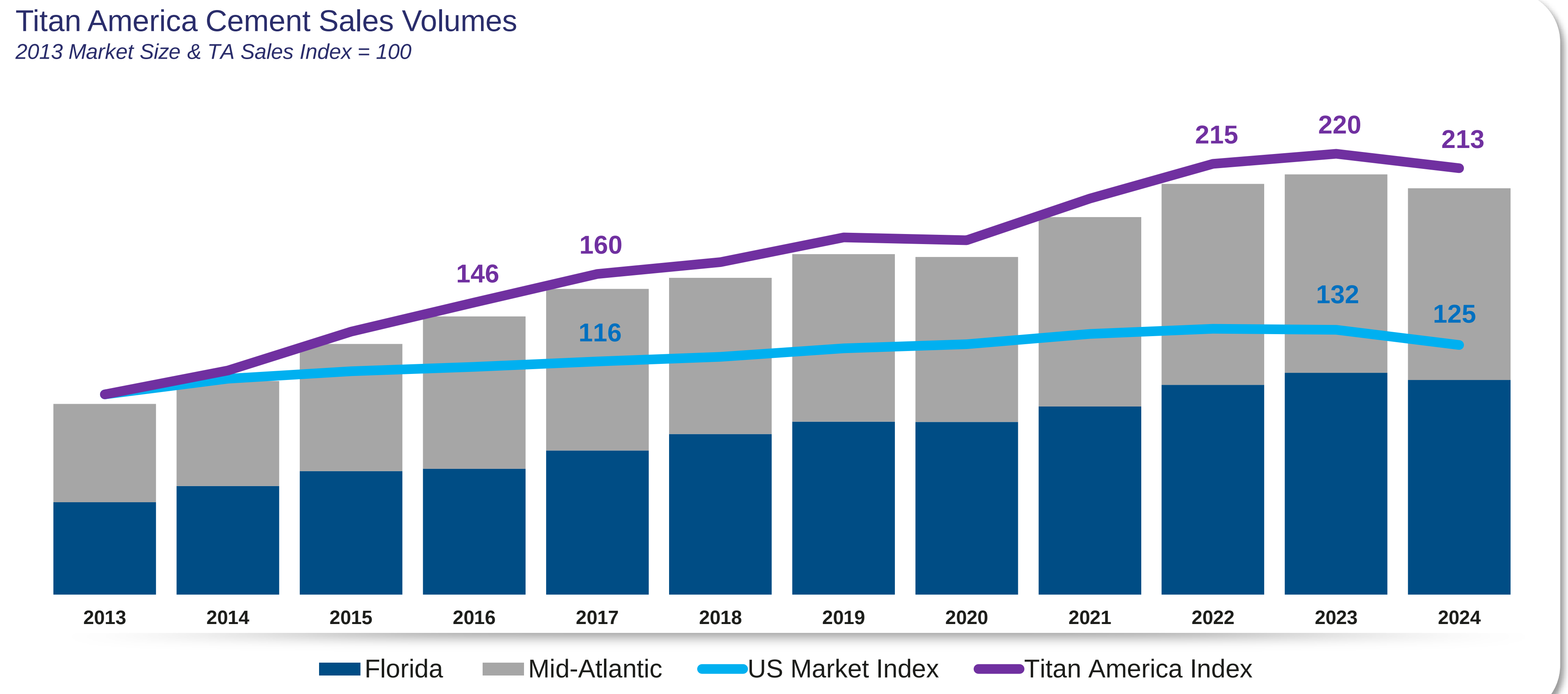
★	2	Cement Plants
△	3	Import Terminals
●	7	Construction Aggregate Mines
●	82	Ready-Mix Plants
●	8	Concrete Block Plants
●	7	Fly Ash Processing Plants
△	21	Distribution Hubs



Note: Market share estimates based on our 2023A production numbers and industry figures from PCA.
(1) Cement imports at Tampa (2023: 850k ST) and production capacity at Pennsuco (2.4 million ST) over PCA market size for FL (10.4 million ST).
(2) Cement imports at Norfolk (2023: 520k ST) and production capacity at Roanoke (1.4 million ST) over PCA market size for VA / NC (6.3 million ST).
(3) Cement imports at Essex (2023: 831k ST) over PCA market size for NY / NJ (3.5 million ST).

Well-Positioned After More than Ten Years of Outperforming the Market

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



Titan America CAGR[(1)(2)] of 7% in a cement market that grew at 2% from 2013 to 2024

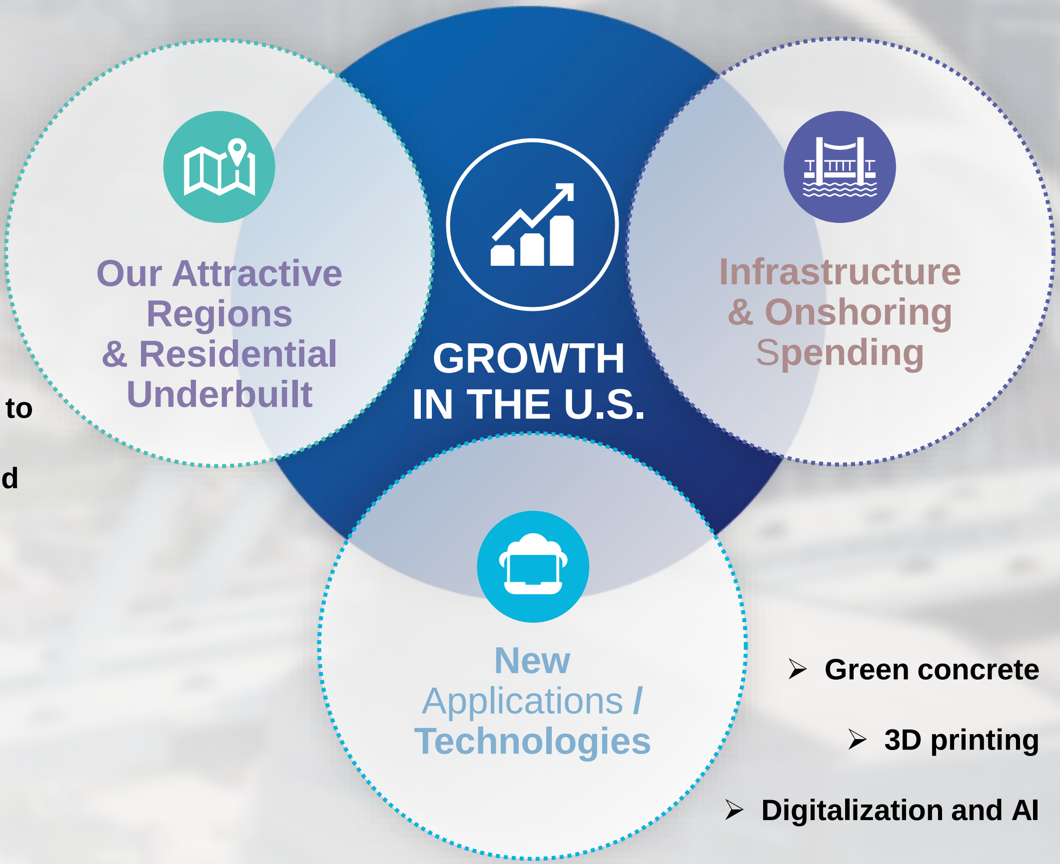
Titan America has emerged as preferred supplier with strong positions in the attractive markets we serve

Proven track record of management team

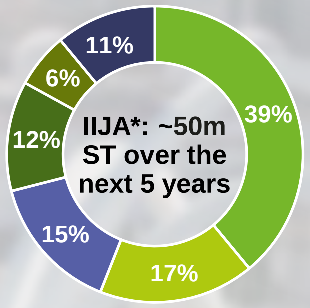
Note: (1) Volume CAGR for 2013 – 2024 cement sales volumes.
(2) Refer to Glossary of Terms in Appendix for the definition of CAGR.

Capitalizing On the Trends Driving a Powerful Multi-Year Growth Phase in the United States

- Operating in 3 U.S. population & economic mega-regions
- U.S. Residential underbuilt by up to 3.4 million homes, of which 860 thousand are in our regions based on PCA data



- Green concrete
- 3D printing
- Digitalization and AI



- Roads & Bridges
- Resiliency
- Water Infrastructure
- Airports
- Ports and Waterways
- Misc.

*Note: *IIJA: Infrastructure Investment and Jobs Act.*
Transportation, EVs, Broadband, Resilience, Water, and Airports.

Vertically Integrated Business Model Provides Strategic Flexibility

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

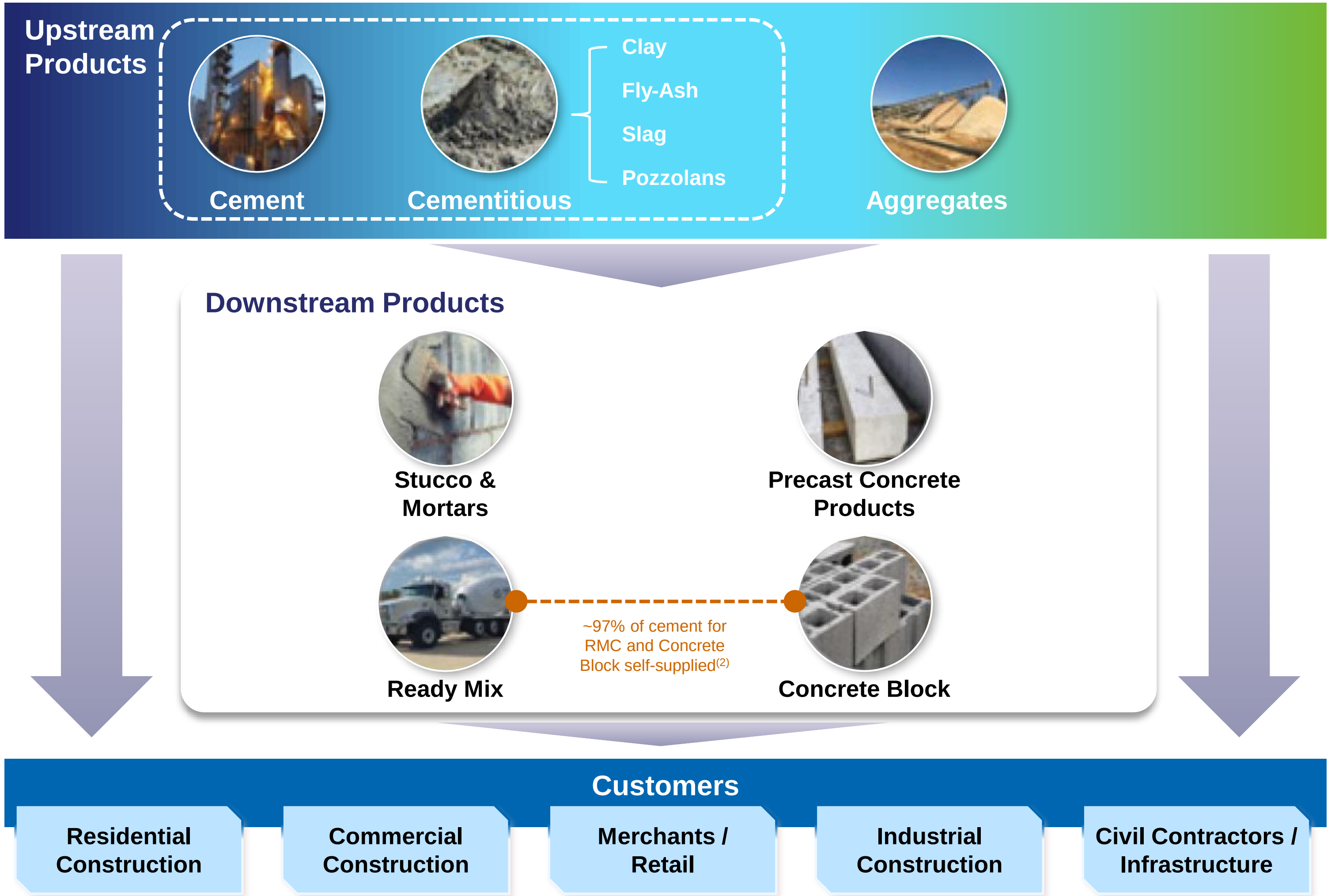
Have Built A Comprehensive, Uniquely Integrated, Interconnected Product Mix

Can Choose To Place Upstream Product Lines at End-Markets either Directly…

…Or Through Mostly Self-Supplied Downstream Product Lines[1]

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

This Built-in Strategic Flexibility Provides Competitive Edge



Note: (1) Self-supplied includes imports from Titan Cement International.

Hard to Replicate Comprehensive Logistics Network

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

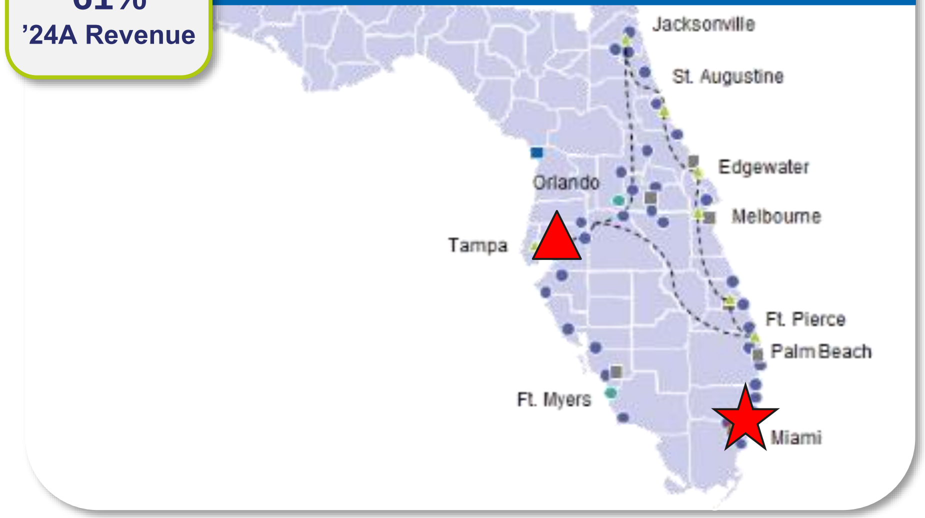
Links Upstream Product Hubs with Integrated Downstream Product Lines

Secures Reliable Supply to Customers from Multiple Channels & Sourcing Points

Enables Choice of Lowest Cost to Source & Serve, Maximizing Operating Profits

61%
'24A Revenue

Florida Business



39%
'24A Revenue

Mid-Atlantic **Business**

- Cement Plants
- Marine Import Terminals
- Rail Terminals
- Ready Mix Plants
- Block Plants
- Aggregates Sites
- Ash Plants
- Rail Network

Key Messages

Record Full Year Revenue, Net Income, and Adjusted EBITDA

Positive Pricing Momentum Across Product Lines

Successfully Completed Initial Public Offering in Feb-2025

2025 Outlook and Guidance

2024 Q4 & Full Year Financial Highlights

Revenue
>$1.6b in 2024 (**~3%** growth v. 2023)
$390m 4Q24 / $399m 4Q23

Revenue outperforms broader market conditions

Adj. EBITDA(1)
~$370m in 2024 (**~13%** growth v. 2023)
$84m 4Q24 / $87m 4Q23

Profitability above revenue growth

Net Income / EPS
~$166m in 2024 (**~7%** growth v. 2023)
$0.95/share vs $0.89/share in 2023

Strong growth in Net Income & EPS

Free Cash Flow(2)
~$111 in 2024 (**~2%** growth v. 2023)

High cash flow conversion

ROACE(2)
~21.3% 2024
~60 bps improvement vs. 2023

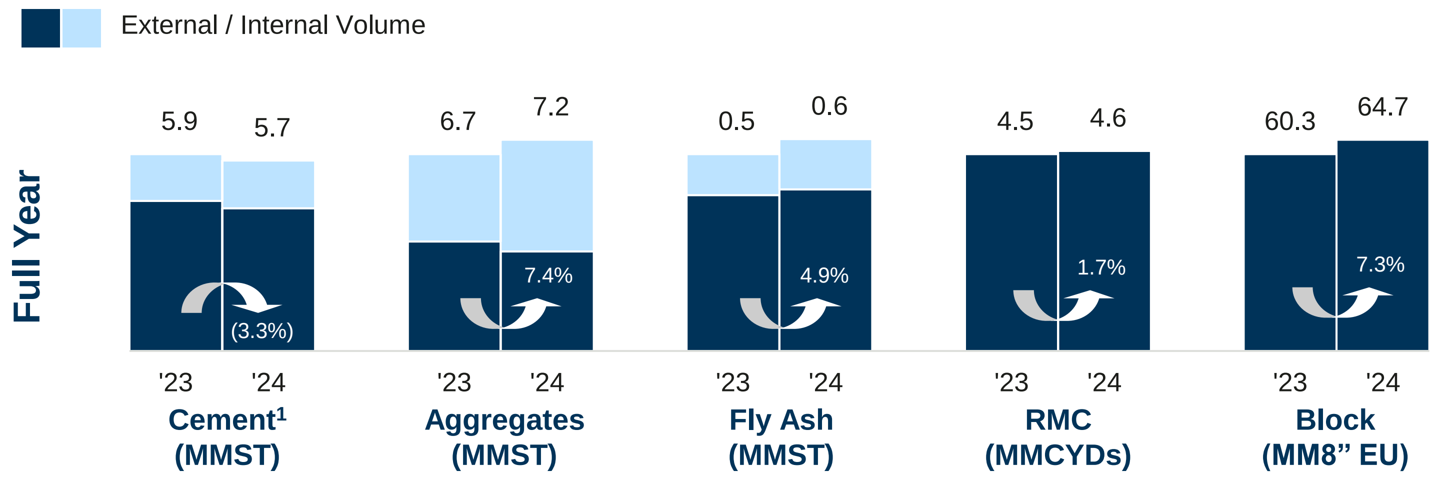
Attractive return on capital profile

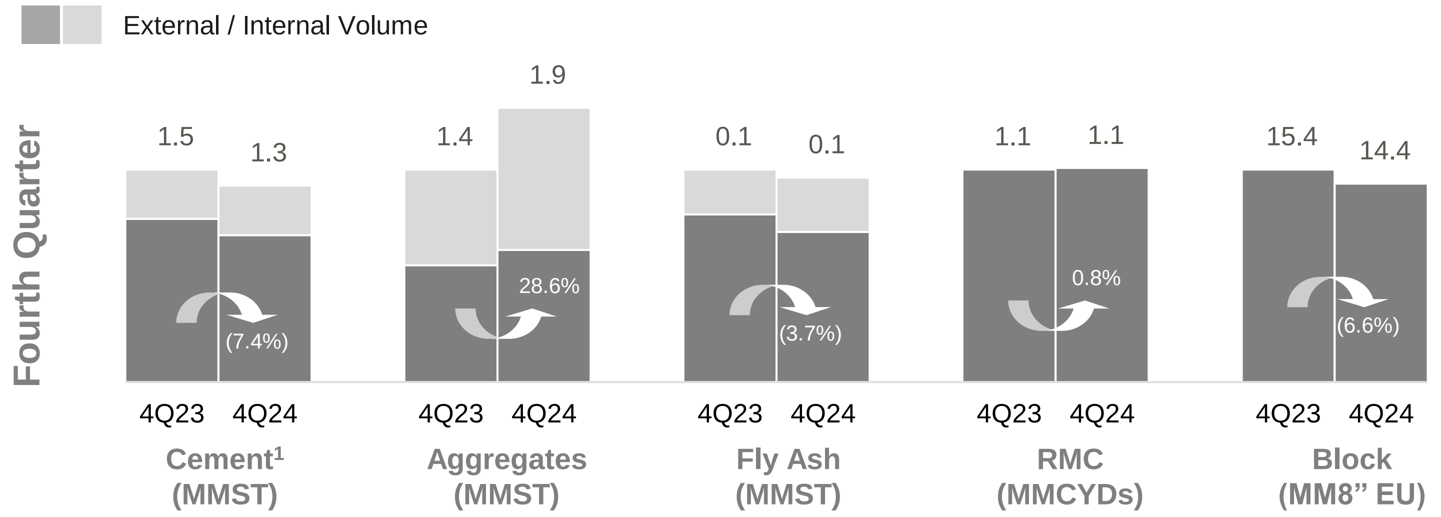
Net Debt / Adj. EBITDA(1)
1.2x 2024
Leverage of 0.8x after IPO proceeds(3)

Low leverage and financial flexibility

Notes: Amounts disclosed subject to independent rounding.
(1) Further detail on Adjusted EBITDA reconciliation are included in the Appendix.
(2) See Glossary of Terms for definitions in the Appendix.
(3) As if proceeds received on December 31, 2024.

Solid 2024 Volumes Despite Q4 Disruption



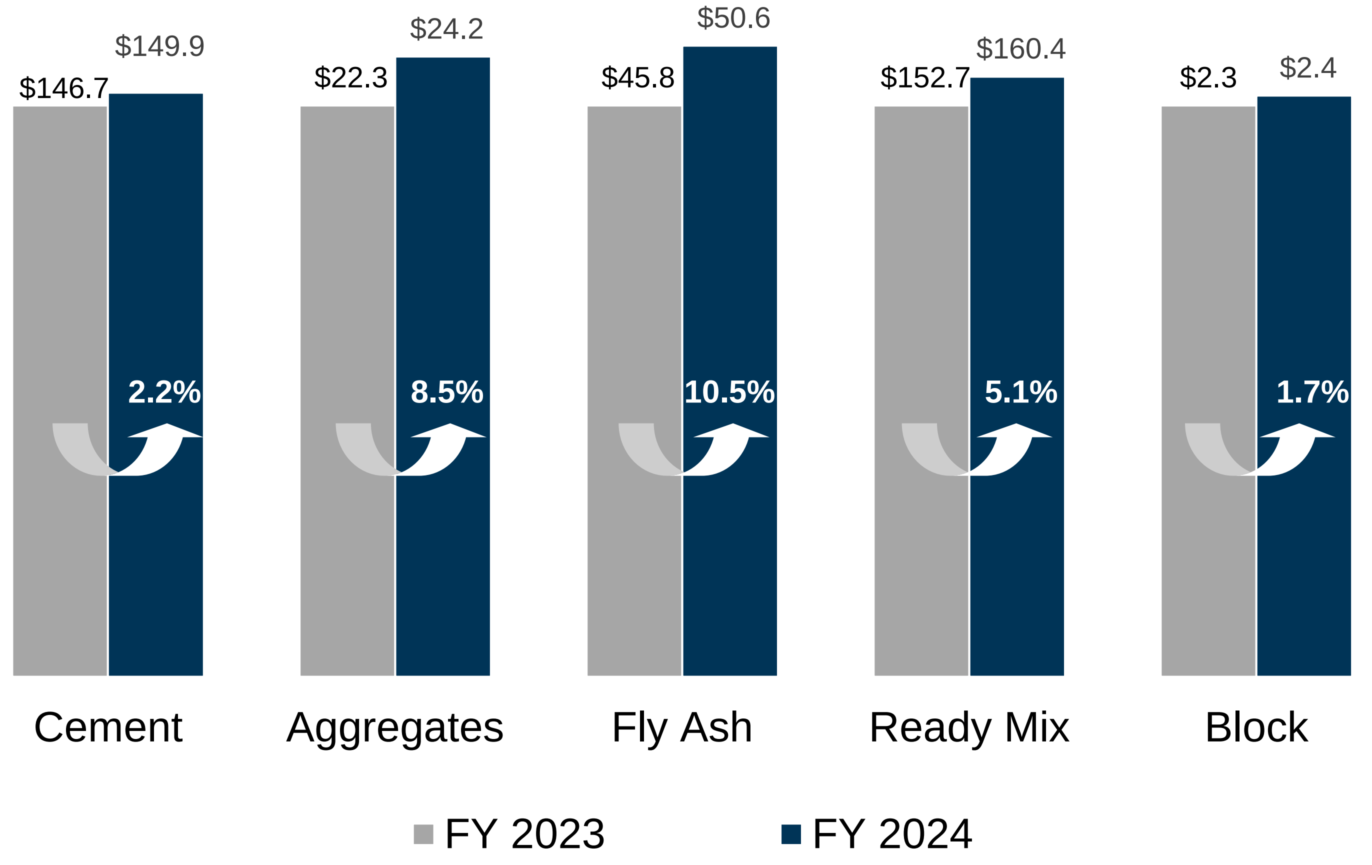


Commentary

- In a U.S. market where cement consumption declined by 5.7%[(2)] in 2024, our cement volumes fared better at (3.3%).
- Aggregates volumes supported by added capacity at Pennsuco and Corkscrew.
- Ready Mix volume growth supported by strategic investment in production and delivery capacity.
- Block demand in full-year 2024 supported by strong contractor remodeling and higher volume through "big box" retailers.
- Q4's harsh weather conditions had a significant impact on our served markets.

Notes: Amounts disclosed subject to independent rounding.
(1) Includes materials sourced from Titan Cement International S.A.
(2) Source: USGS Mineral Industry Surveys December 2024

Pricing Growth Across Product Lines

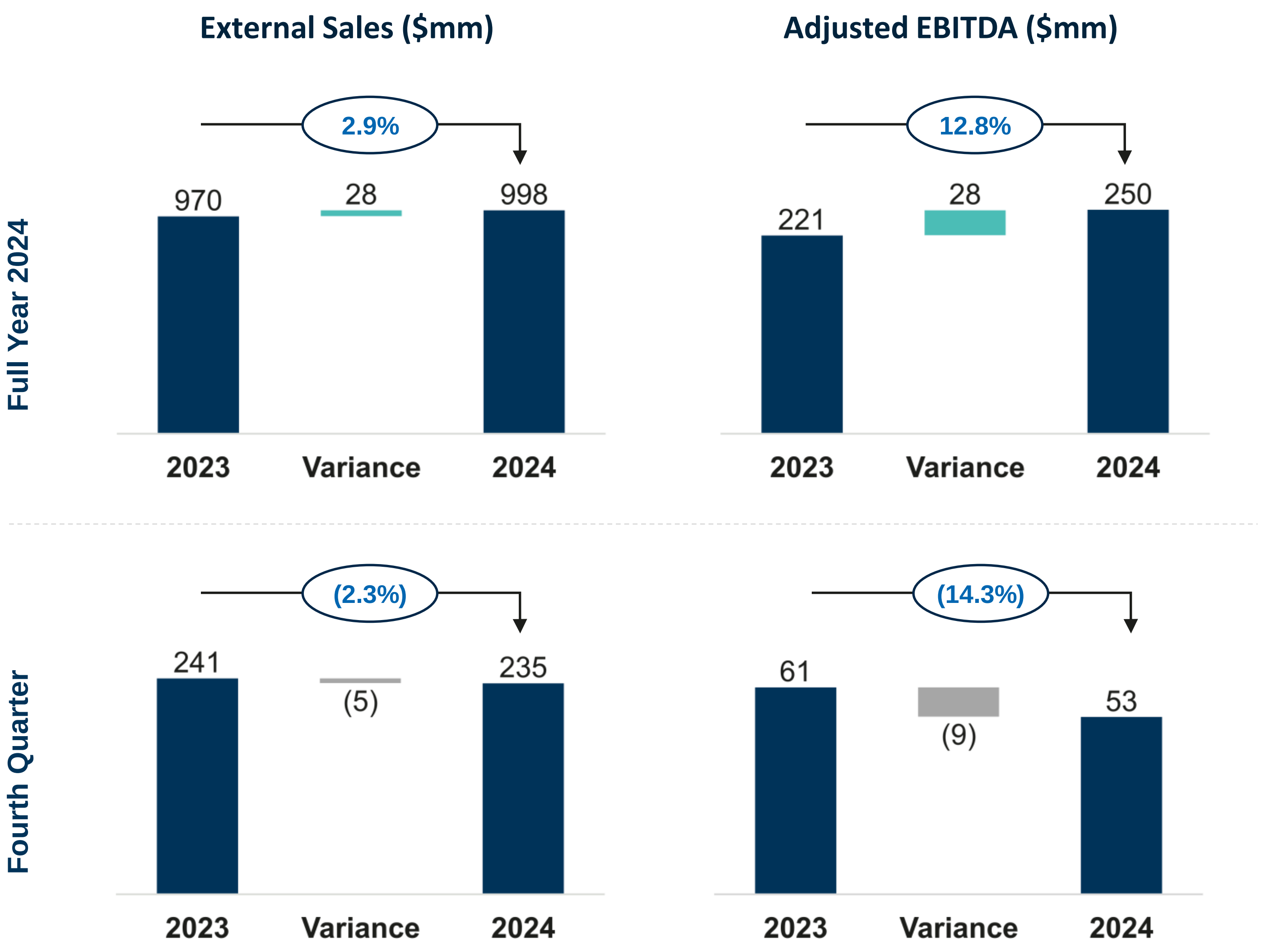


Commentary

- Cement prices increased in a down volume market.
- Aggregates prices grew strongly in Florida – benefitting from favorable supply/demand dynamics.
- Ready Mix price momentum continued in 2024, reflecting ability to pass-through upstream pricing.
- Block prices grew supported by strong renovation and remodeling demand

Note: Amounts disclosed subject to independent rounding.

Florida Q4 and Full Year Segment Highlights

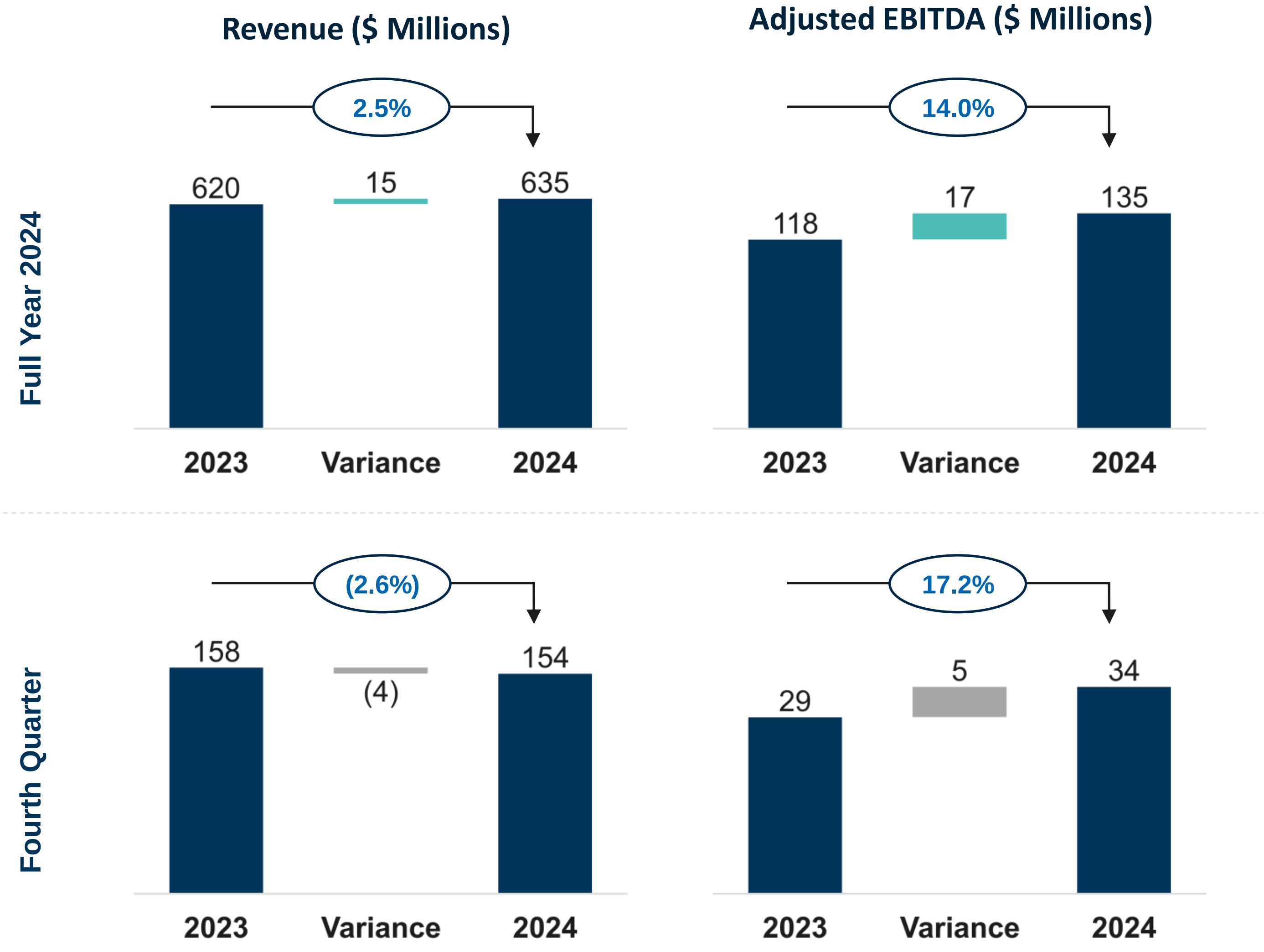


Commentary

- Florida's population grew by 467K in 2024, driving economic expansion and demand with burgeoning finance, space and life sciences sectors complementing strong existing tourism market.
- In addition to the IIJA, the "Moving Florida Forward" initiative drove additional infrastructure investment.
- Residential construction market was region specific with multi-family strength in east and southeast Florida but softer single-family conditions in west and southwest Florida.
- Demand remained resilient despite Q4 weather challenges – underpinned by key infrastructure and commercial projects.

Note: Amounts disclosed subject to independent rounding.

Mid-Atlantic Q4 and Full Year Segment Highlights



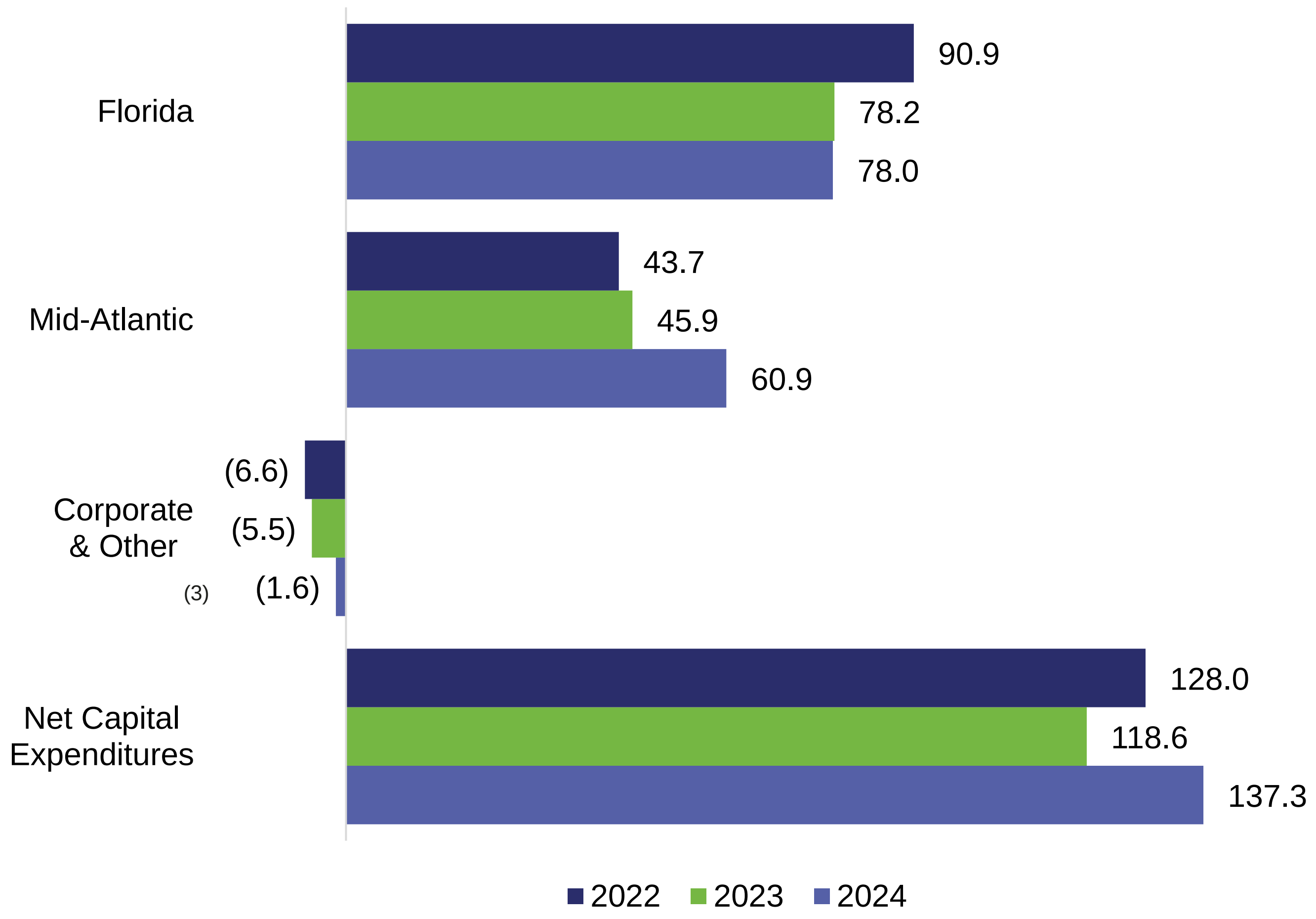
Commentary

- Demand in Virginia and the Carolinas was supported by strong population growth and investment in manufacturing, infrastructure and data centers.
- Major infrastructure projects in Metro New York and New Jersey supported cement demand.
- Investment in logistics capabilities and capacity, including our Norfolk marine terminal, enhanced customer service and drove expanded margins.
- Ready Mix Concrete achieved strong revenue growth with year-over-year increases in sales volumes and price.
- While weather-related challenges impacted Q4, ongoing infrastructure projects supported market demand.

Note: Amounts disclosed subject to independent rounding.

CapEx Investments Aligned with Long-Term Growth Strategy

Capital Expenditures[1,2]
($ in millions)



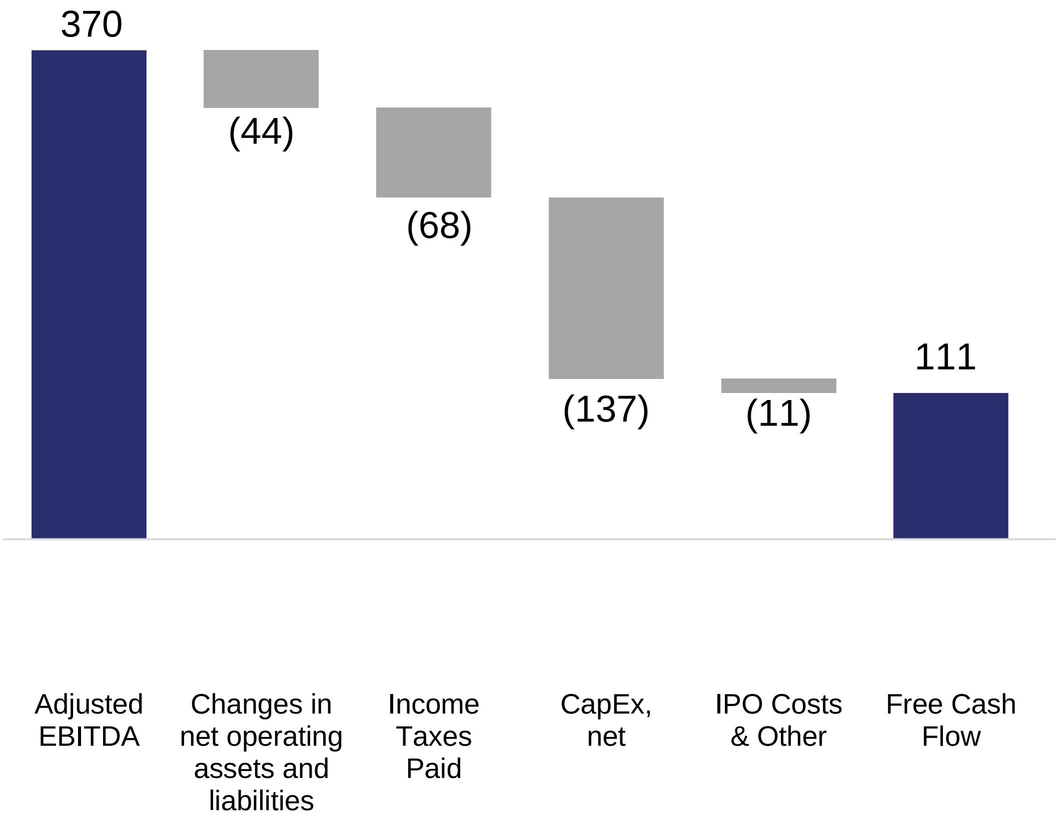
Commentary

- Executed DM Conner aggregate acquisition, securing critical mineral reserves for kiln feed and novel cementitious materials.
- Increased mining capacity with commissioning of 3rd dragline at our Pennsuco quarry near Miami.
- Commenced strategic Roanoke quarry expansion project.
- Enhanced RMC position – including mobile & fixed plants and investments in delivery capacity & reliability.
- Expanded Block production capacity to capture expected growth from residential re-start and material conversion.

Note: Amounts disclosed subject to independent rounding.
(1) See Glossary of Terms for definitions in Appendix
(2) Includes deferred stripping costs
(3) Corporate & Other includes net proceeds from the sale of assets and changes in accrued Capital Expenditures.

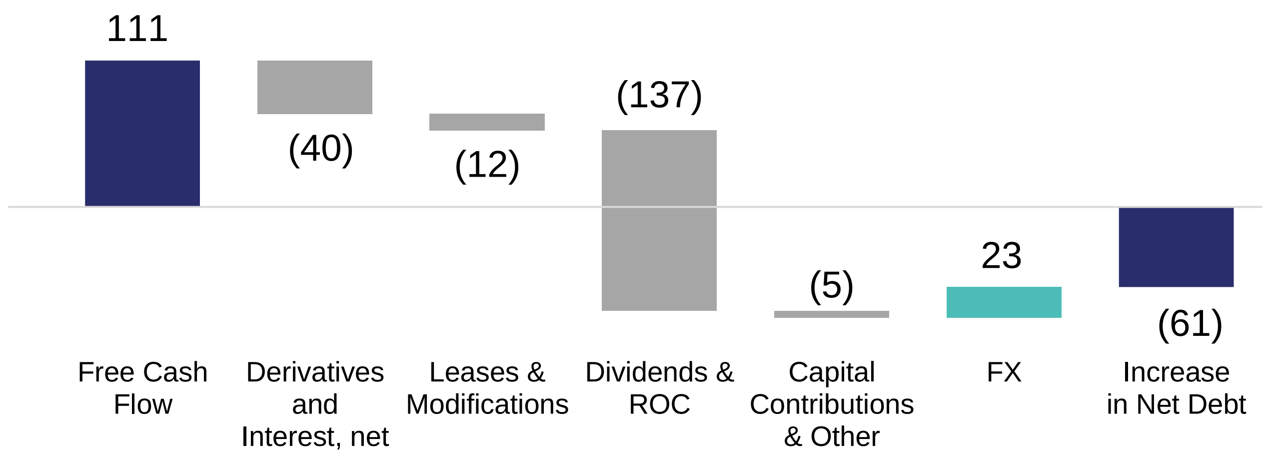
Net Debt to Adjusted EBITDA Remains at Attractive 1.2X Level; Increase in Net Debt Driven by Shareholder Returns

2024 Free Cash Flow



2024 Change in Net Debt

$ Millions	12/31/2024	12/31/2023	Δ
Net Debt	$448.1	$387.4	$60.7
Adjusted EBITDA	$370.4	$328.4	$42.0
Net Debt to Adj. EBITDA	1.21x	1.18x	0.03x

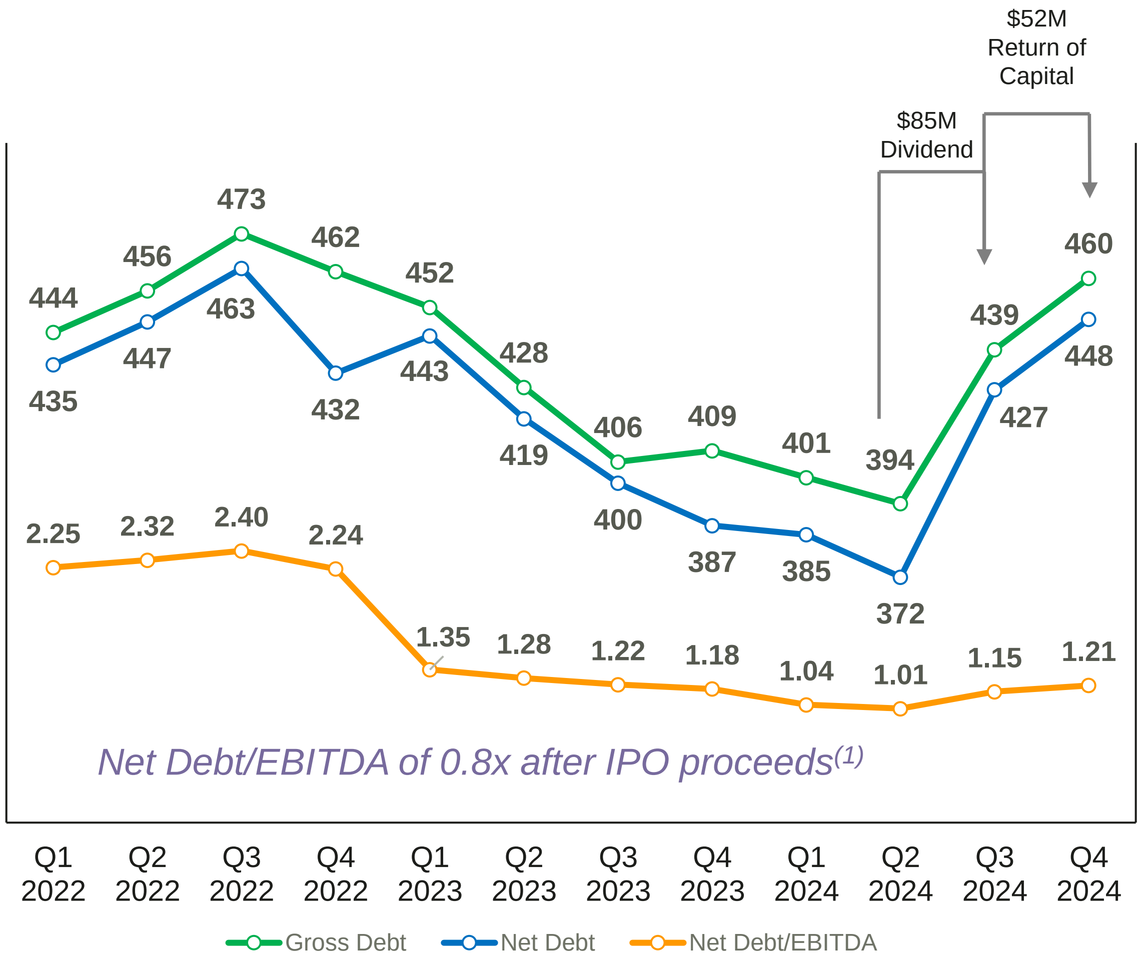


Note: Amounts disclosed subject to independent rounding.

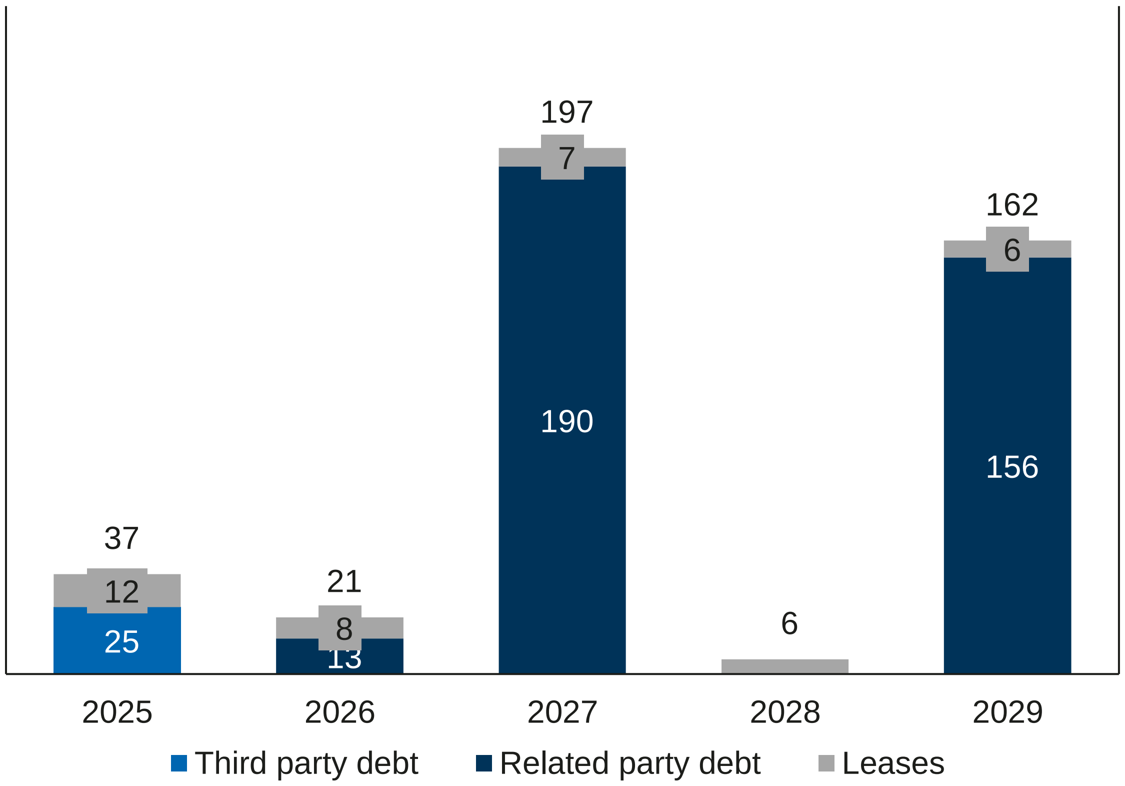
Debt and Liquidity Profile

Net Debt/ EBITDA ratio at 1.2X; No meaningful debt maturities before July 2027

Gross Debt and Net Debt Evolution



Debt Maturity Profile 2025 - 2029



(1) As if proceeds received on December 31, 2024.

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
▪ 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)	▪ 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	▪ Regular quarterly dividend ▪ Consider other avenues to return capital to shareholders in the medium term

Board of Directors recommends $0.04/share quarterly return of capital through Q1 of 2026 for approval at the May 2025 general assembly of shareholders

(1) See Glossary of Terms for definitions in Appendix

2025 Outlook: Solid Fundamentals Stronger Growth Expected in H2

- In 2025 strong construction market dynamics remain, driven by infrastructure and non-residential.
- Expected rebound in Residential impacted by affordability and elevated mortgage rates.
- Positive pricing momentum.
- 2025 results may be weighted towards H2 with adverse weather in Q1.

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.

Full Year 2025 Outlook

- **Mid-single digit** revenue growth
- **Modest improvement in Adjusted EBITDA margin**[1] as compared to full year 2024

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-GAAP measure. Refer to the Appendix to this presentation for definition.

Appendix

Condensed Income Statement

P&L ($ Millions)	Q4 2024	Q4 2023	Variance	FY2024	FY2023	Variance
Revenue	390	399	(2%)	1,634	1,592	3%
Cost of Goods Sold	(294)	(308)	(4%)	(1,218)	(1,228)	(1%)
Gross Margin	**96**	**92**	**5%**	**417**	**363**	**15%**
SG&A	(46)	(35)	31%	(163)	(131)	24%
Other Income / Expense	0	(1)	(128%)	(3)	(7)	(61%)
Operating Income	**50**	**56**	**(10%)**	**251**	**226**	**11%**
Finance cost, net	(7)	(3)	138%	(26)	(22)	18%
FX and Derivatives, net	7	1	528%	(2)	(1)	57%
Income before Taxes	**50**	**54**	**(7%)**	**224**	**202**	**10%**
Income tax expense	(14)	(9)	57%	(58)	(47)	22%
Net income	**37**	**45**	**(19%)**	**166**	**155**	**7%**
Adj EBITDA [1]	**84**	**87**	**(4%)**	**370**	**328**	**13%**

Note: Amounts disclosed subject to independent rounding.
(1) Further detail on Adjusted EBITDA reconciliation in Appendix.

Condensed Balance Sheet

($ Millions)	FY2024	FY2023	Variance
Cash and cash equivalents	$12	$22	($10)
Trade and other receivables, net	106	121	(15)
Inventories	228	190	38
Other current assets	38	40	(1)
Total current assets	**384**	**373**	**11**
Property, plant, equipment and mineral deposits, net	852	801	51
Right-of-use assets	65	61	3
Goodwill	222	222	0
Other non-current assets	44	42	2
Total non-current assets	**1,182**	**1,126**	**56**
Total assets	**$1,566**	**$1,499**	**$67**
Accounts payable and accrued expenses	$165	$172	($7)
Short-term borrowings	34	268	(234)
Other current liabilities	41	52	(12)
Total current liabilities	**239**	**492**	**(253)**
Long-term borrowings	358	76	282
Lease liabilities	56	54	2
Provisions	51	55	(4)
Deferred income tax liability	98	94	4
Other non-current liabilities	14	7	6
Total non-current liabilities	**577**	**287**	**290**
Total liabilities	**$816**	**$779**	**$37**
Stockholder's equity	**750**	**720**	**30**
Total liabilities and stockholder's equity	**$1,566**	**$1,499**	**$67**

Note: Amounts disclosed subject to independent rounding

- PP&E driven by execution of strategic CapEx growth plan
- Inventory growth driven by Q4 timing of raw material receipts and weather disruptions
- Debt increased by $51M as a result of Q4 return of capital

Adjusted EBITDA Reconciliation

$ Millions	Q4 2024	Q4 2023	Variance	FY 2024	FY 2023	Variance
Net income	**$37**	**$45**	**(19%)**	**$166**	**$155**	**7%**
Finance cost, net	7	3	138%	26	22	18%
Income tax expense	14	9	57%	58	47	22%
Depreciation, depletion and amortization	31	27	13%	100	91	10%
EBITDA	**$88**	**$84**	**5%**	**$350**	**$316**	**11%**
Loss on disposal of fixed assets	1	3	(69%)	2	4	(37%)
Asset impairment (recovery)/loss	0	(1)	(100%)	0	(1)	(100%)
FX & derivatives, net (gain)/loss	(7)	(1)	528%	2	1	57%
Fair value loss on sale of accounts receivable, net	1	1	(52%)	5	6	(24%)
Share-based compensation	1	1	20%	4	3	21%
Transaction Costs	2	0	--	12	0	--
Other	(2)	(1)	292%	(4)	(1)	315%
Adjusted EBITDA	**$84**	**$87**	**(4%)**	**$370**	**$328**	**13%**
Revenue	**$390**	**$399**	**(2%)**	**$1,634**	**$1,592**	***3%***
Net Income Margin(1)	*9.4%*	*11.4%*	*(17%)*	*10.2%*	*9.8%*	*4%*
Adjusted EBITDA Margin(1)	***21.4%***	***21.9%***	***(2%)***	***22.7%***	***20.6%***	***10%***

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

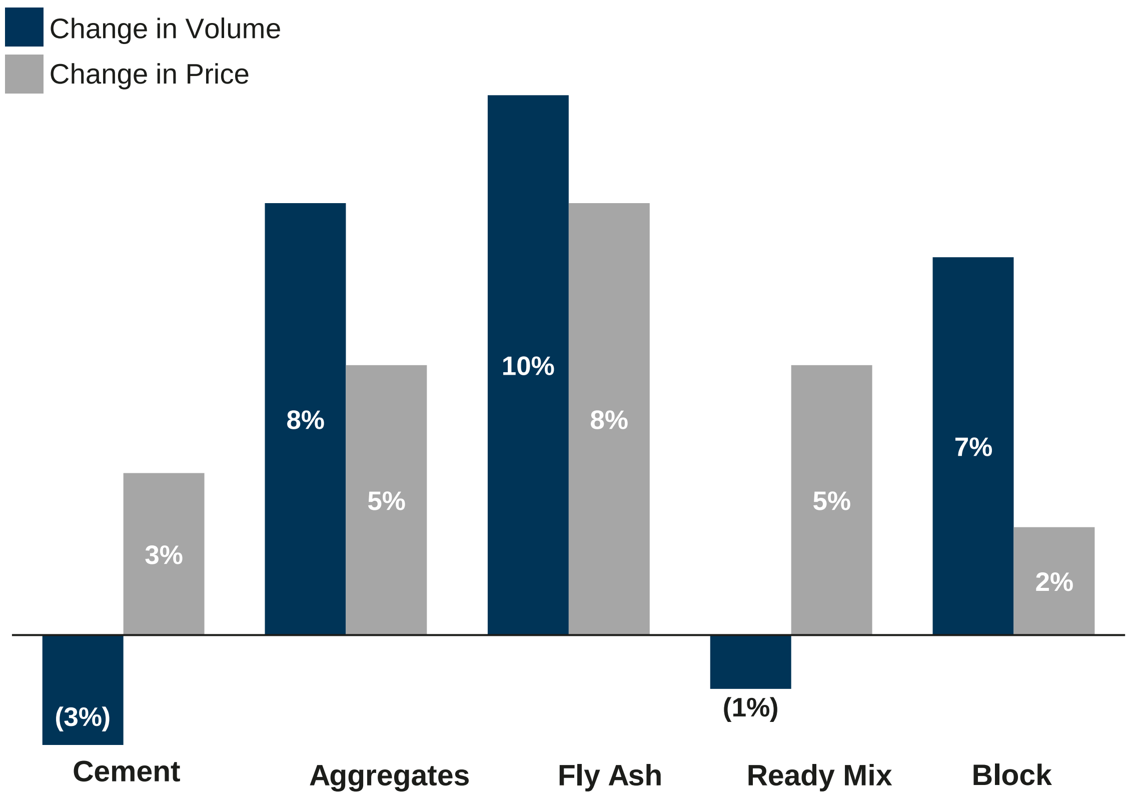
Free Cash Flow Reconciliation

($ in millions)	FY 2024	FY 2023	Variance
Net cash provided by operating activities	**248.0**	**227.1**	**9%**
Adjusted by:			
Investments in property, plant and equipment	(135.4)	(117.1)	16%
Investments in identifiable intangible assets	(1.6)	(1.6)	(1%)
Proceeds from the sale of assets, net of disposition costs	(0.3)	0.1	(284%)
Net Capital Expenditures	**(137.3)**	**(118.6)**	**16%**
Free Cash Flow	**110.8**	**108.5**	**2%**

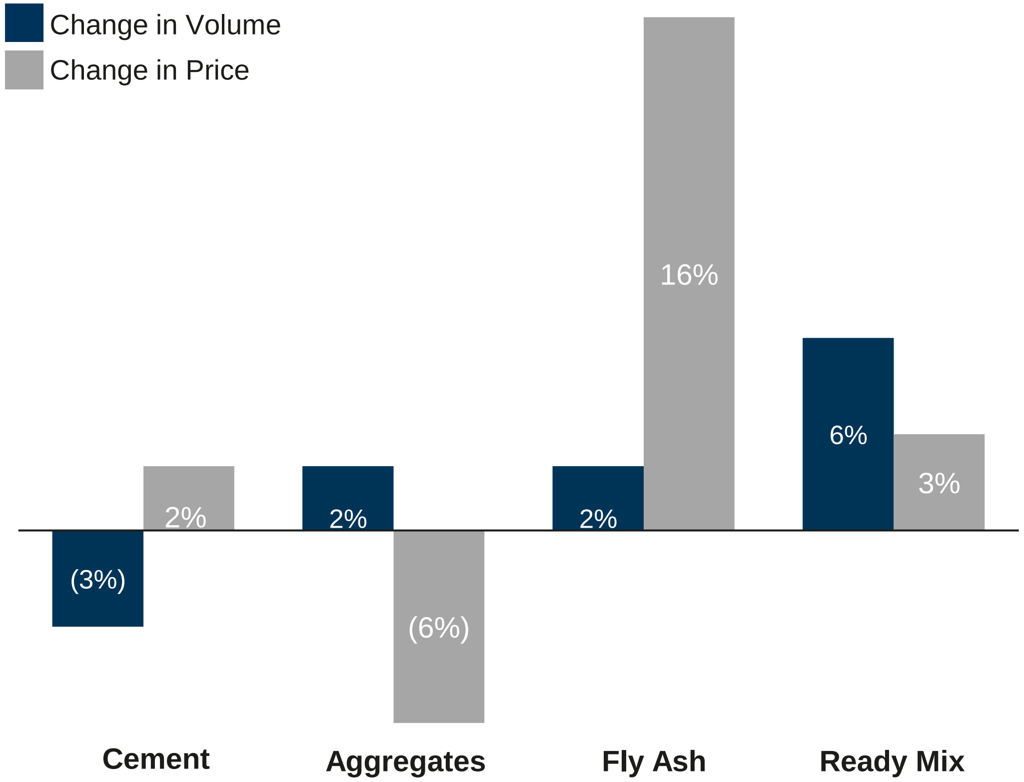
Note: Amounts disclosed subject to independent rounding.

2024 Full Year Segment Volume and Pricing(1)

2024 Florida Segment



2024 Mid-Atlantic Segment



Note: Amounts disclosed subject to independent rounding.
(1) Volume and pricing reference include intercompany trading

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.

Artificial Intelligence ("AI")

Capital Expenditures ("capex")

Compound Annual Growth Rate ("CAGR")

Deferred Stripping: Represents the cost of removing overburden from aggregate and other mineral deposits.

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.

Free Cash Flow Conversion: Net cash provided by operating activities less net payments for capital expenditures, divided by Net Income.

Gross Leverage: Gross debt divided by adjusted EBITDA.

Net Leverage: Net debt divided by adjusted EBITDA.

Infrastructure Investment and Jobs Act ("IIJA")

Machine Learning ("ML")

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.

Ready-Mix Concrete ("RMC")

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

Short Tons ("ST")

Supplementary Cementitious Materials (“SCM”)