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

Titan America SA

Q4 2024

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We refer to the terms "Adjusted EBITDA," "Free Cash Flow," "Net Debt" and "Adjusted EBITDA Margin" in various places in this presentation. These are supplemental financial measures that are not prepared in accordance with the International Accounting Standards Board ("IFRS") and should not be viewed as a substitute for IFRS measures. Although our management uses these non-IFRS financial measures when planning, monitoring and evaluating our performance, any analysis of non-IFRS financial measures should be used only in conjunction with results presented in accordance with IFRS. The non-IFRS financial measures we present may not be comparable to similarly-named measures reported by other companies.

We define Adjusted EBITDA as net income before finance cost, net, income tax expense, depreciation, depletion and amortization, further adjusted to remove the impact of additional items such as (gain)/loss on disposal of fixed assets, asset impairment (recovery)/loss, foreign exchange (gain)/loss, net, derivative financial instrument (gain)/loss, net, fair value loss on sale of accounts receivable, net, share-based compensation and other non-recurring items. Net income is the IFRS measure most directly comparable to Adjusted EBITDA.

Free Cash Flow is comprised of net cash provided by operating activities, less net payments for capital expenditures, which includes (i) investments in equipment, (ii) investments in identifiable intangible assets and (iii) proceeds from the sale of assets, net of disposition costs. The IFRS measure most directly comparable to Free Cash Flow is net cash provided by operating activities.

Net Debt comprises 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.

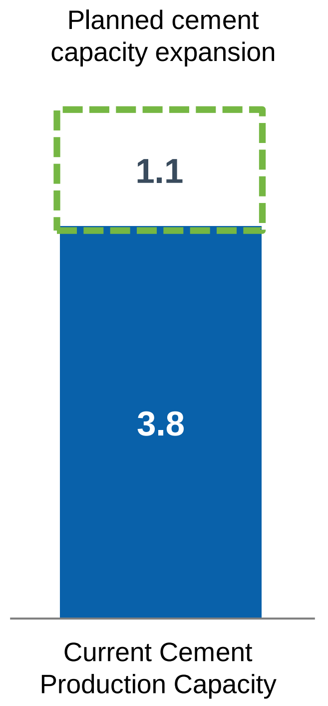
Adjusted EBITDA Margin comprises of Adjusted EBITDA divided by revenue. The IFRS measure most directly comparable to Adjusted EBITDA Margin is Net Income Margin.

Significant Installed Capacity Ready to Capture Market Growth

Peak capacity required for peak demand in the years ahead

25%+ Planned Increase in Cement Production Capacity

(Millions of short tons)

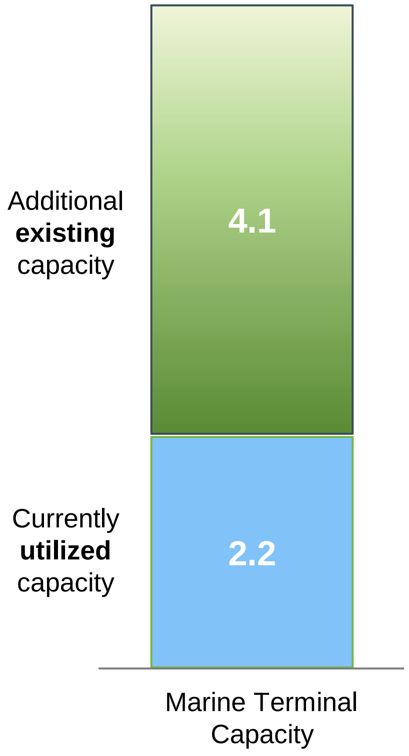


- Capture growing demand through increased cement capacity
- Low capital intensity expansion in both cement plants
- Flash calciner, pozzolans and SCMs supporting lower carbon cement production

Existing Multi-Product Capable Import Capacity[1]

(Millions of short tons)

- Significant investments completed to expand import terminals capacity
- Multiple product import, storage, and distribution capability
- Ability to quickly increase sales volumes and meet peak demand



Note: (1) Represents capacity with respect to cement and cementitious materials.

Core Growth Strategies

Expand Cement Capacity

- Ongoing investment in Pennsuco and Roanoke plants
- Planned increase in production capacity from **3.8m st**[1] to **4.9m st** by 2030

Grow Aggregates Business

- Expanding reserves in **existing** mines
- **Recovery** of mined reserves
- Domestic **greenfield** and **M&A**
- Developing **offshore** sources

Grow SCM[2] Products Business

- **Expand** domestic fly ash production
- Beneficiate **landfilled** SCMs
- Secure **import** sources for fly ash, slag and pozzolans

Strengthen RMC[3] / 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**

Note: (1) As of December 31, 2023.
(2) Refer to the Appendix for the definition of SCM.
(3) Refer to the Appendix for the definition of RMC.

Targeting Adjacent Products and Markets for Strategic Growth

New Businesses Complementing and Enhancing Our Current Offerings

Growth through Adjacencies

Near Term

Lintels
The missing supporting component to our strong block presence

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 concrete for high-performance and low carbon footprint

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

M&A and Greenfield Investments a Core Part of the TA Playbook

TITAN AMERICA

Track Record of Accretive M&A

Tarmac

S&W

Separation Technologies LLC
A Titan America Business

Castle Sands & Branchville Mines

Corkscrew Quarry

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
- 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

Financial Highlights

A Proven Track Record of Strong Financial Performance

Revenue
$1.64Bn in LTM Q3 2024
’23A: $1.59Bn / ’19-23A CAGR: 11%

Revenue growth above market

Adj. EBITDA[1]
$374MM in LTM Q3 2024
’23A: $328MM / ’19-23A CAGR: 13%

Profitability above revenue growth

Net Income
$175MM in LTM Q3 2024
’23A: $155MM / ’19-23A CAGR: 26%

Strong growth in Net Income & EPS

Free Cash Flow[2]
$142MM in LTM Q3 2024
’23A: $109MM

High cash flow conversion

ROACE[3]
LTM Q3 2024: **22.3%**
’23A: 20.7%

Attractive return on capital profile

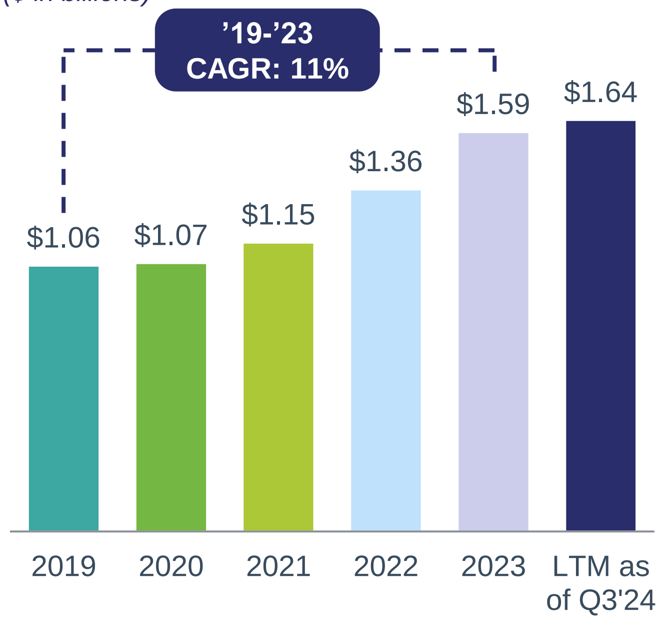
Net Debt / Adj. EBITDA[1]
LTM Q3 2024: **1.1x**
’23A: 1.2x

Low leverage and financial flexibility

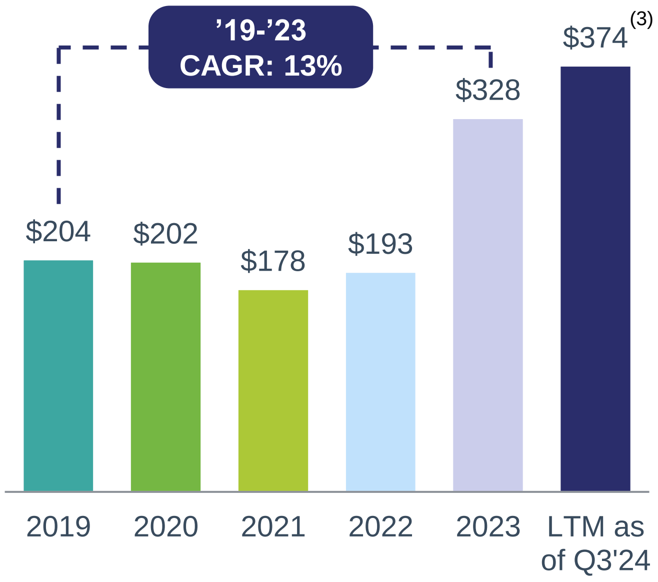
Note: (1) Further detail on Adjusted EBITDA reconciliation in Appendix on page 30.
(2) Further detail on FCF reconciliation in Appendix on page 33.
(3) Refer to Appendix for the definition of ROACE.

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

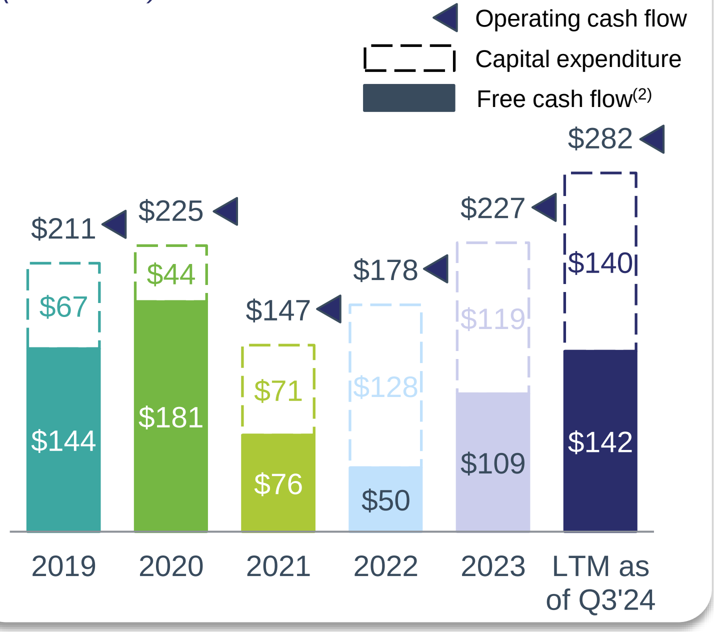
Revenue
($ in billions)



Adjusted EBITDA(1)
($ in millions)



Operating and Free Cash Flow(2)
($ in millions)



Key Drivers for Successful Track Record and Growth Strategies

1. **Vertically integrated business model** provides product oversight and increased stability

2. **Strategic investments in AI/ML(4)(5)** tools drive productivity and reliability improvements

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

Note: 2020 revenue derived from company filings and 31-Dec-2020 EUR to USD exchange rate. 2020 Adjusted EBITDA and Free Cash Flow per management financials.
(1) Further detail on Adjusted EBITDA reconciliation in Appendix.
(2) Further detail on FCF reconciliation in Appendix.
(3) Excludes non-recurring transaction costs of $9.5MM.
(4) Refer to Appendix for the definition of AI.
(5) Refer to Appendix for the definition of ML.

Florida – Fully Integrated Construction Materials Business with Leading Position in All Major Markets

A Leader
in Florida Metro Areas(1)

Largest Producing Cement Plant
in Florida(2)

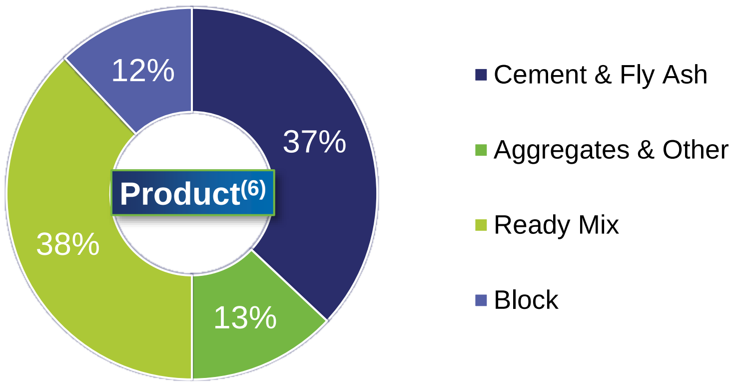
4.9 million tons
Cement Capacity(3)

$1,003 million
’24Q3 LTM Revenue

25.8%
’24Q3 LTM Adj. EBITDA Margin(4)(5)

$258 million
’24Q3 LTM Adj. EBITDA(5)

2023 Revenue Breakdown



Multiple Tailwinds Driving Construction Demand

- Cement consumption expected to grow by ~20% in FL from 2024 to 2029(7), outpacing U.S.
- Diversified economy with growth themes
- Major residential and commercial development
- 134 million tourists per year and growing
- Major industrial warehousing and distribution centers projects under development
- Significant DOT(8) investment in infrastructure
- Largest 5-year infrastructure program in FL history
- Wave of corporate relocations and expansions
- Burgeoning finance, space and life sciences sectors
- Coastal resiliency - $1Bn Resilient Florida Program
- Net population gain of 774 people per day over last 20 years(9)
- 4th largest economy in the U.S.

Note: Figures as of 2023, unless otherwise indicated.
(1) Based on 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) Based on 2024 North American Cement Directory.
(3) Cement capacity includes production capacity and import capacity.
(4) Refer to Appendix for the definition of Adjusted EBITDA Margin.
(5) Further detail on Adjusted EBITDA reconciliation in Appendix on page 31.
(6) Revenue by product type breakdown includes internal trading activity, which represents consumption of internally sourced materials at a transfer price approximating market price.
(7) Cement consumption forecasts based on 2024 Summer PCA Forecast by States.
(8) Refer to Appendix for definition of DOT.
(9) Florida Office of Economic & Demographic Research, 2024.

Mid-Atlantic is a Vertically Integrated Powerhouse Well Positioned In Strong Growth Markets

A Leader
in the Mid-Atlantic(1)

Only Cement Plant
in Virginia(2)

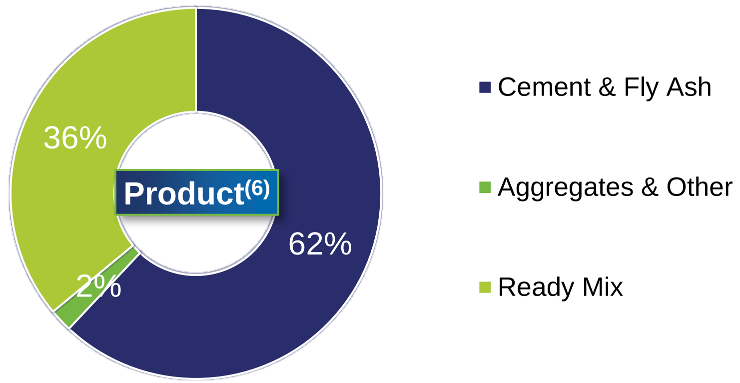
5.3 million tons
Cement Capacity(3)

$639 million
'24Q3 LTM Revenue

20.3%
'24Q3 LTM Adj. EBITDA Margin(4)(5)

$130 million
'24Q3 LTM Adj. EBITDA(5)

2023 Revenue Breakdown



Converging Growth Themes Driving Building Materials Demand

- Cement consumption to grow by ~12% in Mid-Atlantic from 2024 to 2029(7)
- Major infrastructure projects in Metro NY/NJ
- NC and VA Rank #1 And #2 in Top States For Business By CNBC(8)
- VA DOT and NC Improvement Programs announced a combined ~$62Bn in infrastructure investment across VA and NC(9)
- Strategic location attracting major warehousing and distribution investments
- Largest data center market in the world, home to 35%+ of all known hyperscale centers worldwide
- 4th largest Biotech Hub in the U.S. with over $2Bn invested since 2021
- ~6,700 miles (VA/NC) of shoreline for coastal resilience projects(10)
- Above average real GDP growth of 2.8% in key states (vs U.S.)(11)

Note: Figures as of 2023, unless otherwise indicated.
(1) Based on 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) and cement imports at Essex (2023: 782k ST) over PCA market size for NY / NJ (3.5 million ST).
(2) Based on 2024 North American Cement Directory.
(3) Cement capacity includes production capacity and import capacity.
(4) Refer to Appendix for the definition of Adjusted EBITDA Margin.
(5) Further detail on Adjusted EBITDA reconciliation in Appendix on page 32.
(6) Revenue by product type breakdown includes internal trading activity, which represents consumption of internally sourced materials at a transfer price approximating market price.
(7) Cement consumption forecasts based on 2024 Summer PCA Forecast by State.
(8) CNBC America's Top States for Business 2023.
(9) Virginia Economic Development Partnership - SYIP.Virginiadot.org. Economic Development Partnership of North Carolina Inc. and North Carolina Department of Transportation.
(10) National Oceanic and Atmospheric Administration.
(11) Bureau of Economic Analysis. Figures presented represent real GDP growth between 2022 and 2023 for the aggregate economy of key Mid-Atlantic states VA, NC and SC compared to the U.S.

Adjusted EBITDA Reconciliation

($ in millions)	2019	2020	2021	2022	2023	LTM Q3 2024
Net income	**$62**	**$62**	**$59**	**$63**	**$155**	**$175**
Net income margin	*5.8%*	*5.8%*	*5.1%*	*4.6%*	*9.8%*	*10.6%*
Income tax expense	18	20	15	17	47	53
Finance cost, net	27	27	22	19	22	22
Depreciation, depletion and amortization	81	81	82	88	91	96
EBITDA	**$188**	**$190**	**$178**	**$186**	**$316**	**$348**
Transaction Costs	-	-	-	-	-	10
Loss on disposal of fixed assets	2	0	0	1	4	5
Asset impairment (recovery)/loss	1	-	-	1	(1)	(1)
FX & derivatives, net (gain)/loss	10	8	(3)	(1)	1	8
Fair value loss on sale of accounts receivable, net	3	2	1	3	6	5
Share-based compensation	1	1	3	2	3	4
Other	0	1	(1)	1	(1)	(2)
Adjusted EBITDA	**$204**	**$202**	**$178**	**$193**	**$328**	**$374**
Adjusted EBITDA Margin	*19.2%*	*19.0%*	*15.4%*	*14.2%*	*20.6%*	*22.8%*

Note: Amounts disclosed subject to independent rounding.

Free Cash Flow Reconciliation

($ in millions)	2019	2020	2021	2022	2023	LTM Q3 2024
Net Income	**$62**	**$62**	**$59**	**$63**	**$155**	**$175**
(+) Net Interest	27	27	22	19	22	22
(+) Income Tax Expense	18	20	15	17	47	53
(+/-) Taxes (Paid) / Refunded	-	1	2	(5)	(53)	(73)
(+) DD&A	81	81	82	88	91	96
(+/-) FX/Derivatives	10	8	(3)	(1)	1	8
(+/-) Change in NWC and non-cash	13	26	(31)	(2)	(36)	1
Cash generated from operations	**$211**	**$225**	**$147**	**$178**	**$227**	**$282**
(-) Capital Expenditures	(67)	(44)	(71)	(128)	(119)	(140)
Free Cash Flow	**$144**	**$181**	**$76**	**$50**	**$109**	**$142**
(% of Net Income)	*231%*	*290%*	*128%*	*80%*	*70%*	*81%*

Note: Amounts disclosed subject to independent rounding.