



INVESTOR PRESENTATION – JULY 2025

NYSE: TWI



# Forward-Looking Statements & Non-GAAP Metrics

## Forward-Looking Statements

The accompanying material includes forward-looking comments and information concerning the company's expectations and objectives for the future. Readers of this material should understand that these forward-looking statements are based on the Company's expectations and subject to a number of risks and uncertainties, certain of which are beyond the Company's control.

Actual results may differ materially from those projected in these forward-looking statements as a result of certain factors which are contained in the Company's most recent 10K filing. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, there can be no assurance that the forward-looking information contained in this document will in fact transpire.

## Reconciliation of GAAP to Non-GAAP Financial Measures

The Company reports its financial results in accordance with generally accepted accounting principles in the United States (GAAP). These supplemental schedules provide a quantitative reconciliation between each of adjusted net income attributable to Titan, EBITDA, adjusted EBITDA, net sales on a constant currency basis, and net debt, each of which is a non-GAAP financial measure and the most directly comparable financial measures calculated and reported in accordance with GAAP. We present adjusted net income attributable to Titan, adjusted earnings per common share, EBITDA, adjusted EBITDA, net sales on a constant currency basis, and net debt, as we believe that they assist investors with analyzing our business results. In addition, management reviews each of these non-GAAP financial measures in order to evaluate the financial performance of each of our segments, as well as the Company's performance as a whole. We believe that the presentation of these non-GAAP financial measures will permit investors to assess the performance of the Company on the same basis as management. Adjusted net income attributable to Titan, adjusted earnings per common share, EBITDA, adjusted EBITDA, net sales on a constant currency basis, and net debt should be considered supplemental to, not a substitute for, the financial measures calculated in accordance with GAAP. One should not consider these measures in isolation or as a substitute for our results reported under GAAP. These measures have limitations in that they do not reflect all of the costs associated with the operations of our businesses as determined in accordance with GAAP. In addition, these measures may be calculated differently than non-GAAP financial measures reported by other companies, limiting their usefulness as comparative measures. We attempt to compensate for these limitations by analyzing results on a GAAP basis as well as a non-GAAP basis, prominently disclosing GAAP results and providing reconciliations from GAAP results to non-GAAP results.



# Titan International Overview

## WHY WE MATTER

- We produce equipment to help farmers feed the world, outdoor enthusiasts get the most out of their equipment, construction operators develop projects & miners extract resources.
- We have cultivated longstanding relations with blue-chip OEM customers who rely on us as a complete solutions provider, with an expanded 'one stop shop' offering for aftermarket customers
- For decades, we have brought innovative products to market that make equipment run better

## WHO WE ARE

Titan is a global leading manufacturer of off - highway tires, wheels & undercarriage equipment.



## WHAT WE DO (OUR 3 SEGMENTS)

- **Agriculture** – tires & wheels for all types of Ag equipment from tractors & harvesters to sprayers, planters and irrigation pivots.
- **Earthmoving / Construction (EMC)** – undercarriages (including steel tracks), wheels and tires for earthmoving, mining, construction & forestry equipment.
- **Consumer** – tires and wheels for outdoor power equipment, power sports, and high-speed trailers; custom rubber mixing.

Proforma Revenue<sup>1</sup>



■ Ag ■ EMC ■ Consumer

## KEY DATA

Enterprise Value <sup>2</sup>	\$985M
Market Cap	\$584M
Total Revenues (TTM Jun'25)	\$1.78B
Adjusted EBITDA (TTM Jun'25)	\$91M
FCF (TTM Jun'25)	(\$12M)
Net Debt <sup>3</sup>	\$401M
Leverage Ratio	4.4x



<sup>1</sup> Segment revenue split is based on Jun'25 TTM

<sup>2</sup> Enterprise Value and Market Cap as of 7/30/25

<sup>3</sup> Net Debt and Leverage Ratio as of 6/30/25

# Strategic Actions Have Elevated The Baseline

## Multi-Year Strategic Transformation

1  
Focus on Core

2  
Operational Excellence

3  
Product Innovation

4  
Carlstar Acquisition

Titan including Carlstar have proven earnings power of ~\$250M to \$300M Adjusted EBITDA mid-cycle

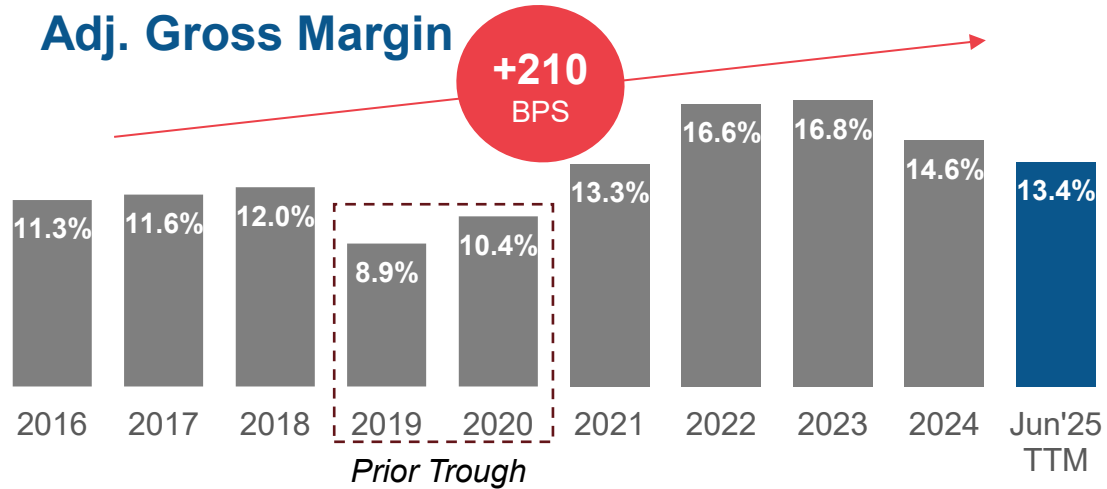
## New Titan Foundation

- ✓ Optimized Product Portfolio
- ✓ Strong Customer Relationships
- ✓ Expanded Aftermarket Business
- ✓ Stronger Financial Foundation
- ✓ Focus on Free Cash Flow Generation
- ✓ Fortified Balance Sheet

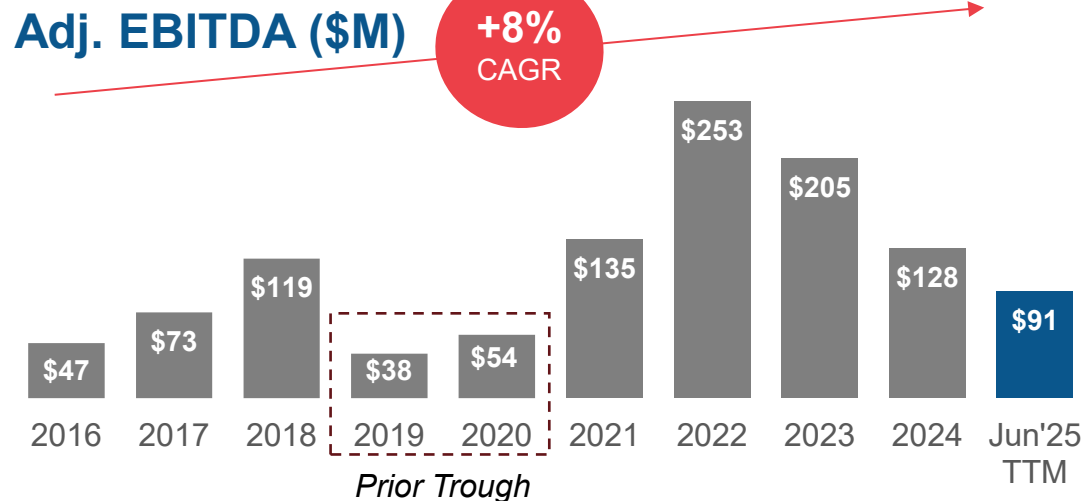
### Pre-2019

- Underperforming assets, inefficient supply chain
- Lack of optimization & operational inefficiencies
- Highly-levered balance sheet

# Enhanced Financial Performance Vs. Prior Cyclical Troughs



- TTM production volume is more than 15% below the prior cyclical trough (2019 – 2020) levels.
- Despite the significant volume reduction, Titan has been able to maintain meaningfully higher margins.
- TTM Gross Margin of 13.4% demonstrates an improvement of ~380bps compared with the prior cyclical low in 2019/2020.
- TTM AEBITDA of \$91M vs an average of \$46M in 2019/2020.



# Path to \$250M Midcycle Adj. EBITDA

## Return To Midcycle Volumes

Revenue	~\$500M
Gross Profit	~\$125M
Gross Margin	~25%
Adj. EBITDA	~\$125M



## Synergies + Growth Initiatives

Revenue	~\$100M
Gross Profit	~\$25M
Gross Margin	~25%
Adj. EBITDA	~\$25M

### Assumptions:

- ❑ Revenue growth of **~\$500M** from current levels to reach the mid-cycle levels
- ❑ 'Mid-cycle' defined as the average tons of product shipped over the prior 10-year period (2015-2024)
- ❑ Incremental contribution margin of 25% - each additional dollar of sales results in \$0.25 of added gross profit; due to leverage of fixed costs

### Assumptions:

- ❑ **~\$100M growth** via Carlstar commercial synergies + Growth Initiatives
  - ❑ Carlstar synergies include expansion of Carlstar products into LATAM and Europe, and Titan and Goodyear branded products through Carlstar dealers
  - ❑ Growth initiatives, include third party sourced revenue and further expansion of LSW products

# TWI Key Investment Points

Titan's Strong  
Foundation

## Global Market Leadership



- Long-standing relationships with blue-chip OEMs, aftermarket dealers, and consumers
- Globally recognized brands for quality and innovation
- World –class production and engineering capabilities coupled with unmatched tooling assets

## Strong Competitive Position



- Sole focus on Off the Road (“OTR”) products
- Localized manufacturing mitigates risk for both Titan and our customers
- Significant barriers to entry – products are often large and require complex assembly
- One stop shop strategy optimizes customer purchasing processes

Financial  
Improvement

## Sustained Financial Performance



- Gross and AEBITDA Margins significantly improved from prior cyclical trough (2019-2020)
- Lower volatility aftermarket business, bolstered by Feb 2024 acquisition of Carlstar, provides some dampening of OEM business cyclical
- Sustained focus on driving FCF by tightly managing working capital and CAPEX

## The Opportunity



Essential products used by top global manufacturers and operators of OTR equipment  
Multi-decade secular growth driven by growing global agriculture and infrastructure needs  
Organic growth opportunities through continued product innovation, strategic supplier sourcing, LSW expansion and M&A synergies

# Unmatched Global Footprint, High Barriers to Entry

*Serving customers regionally and locally provides significant competitive advantage*

**\$1.8B**

*Jun'25 TTM  
Revenue*

**8,200**

*Global  
Employees*

**13.4%**

*Jun'25 TTM  
Adj. Gross Margin*

**\$91M**

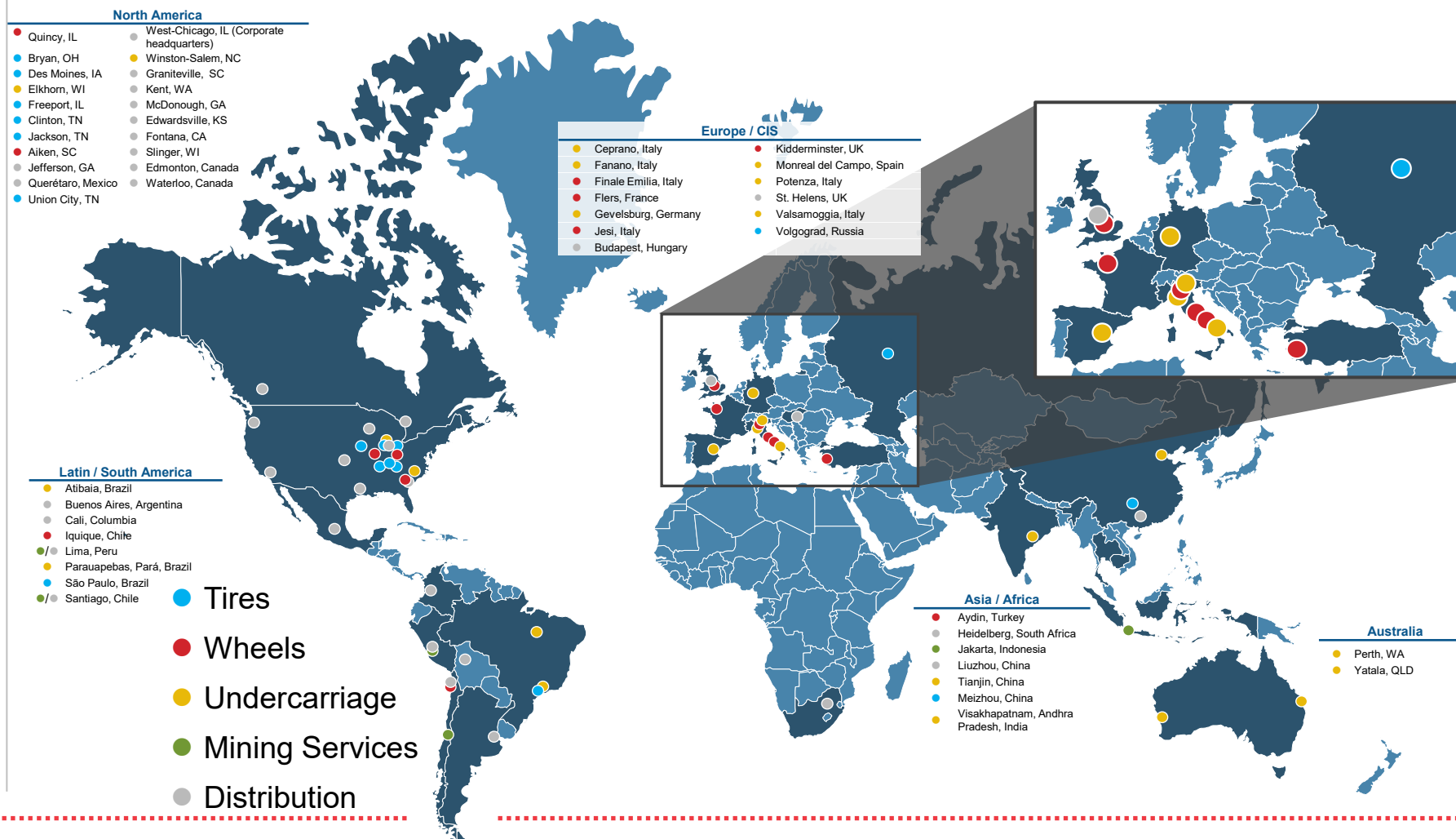
*Jun'25 TTM  
Adj. EBITDA*

**4.4x<sup>1</sup>**

*Net Debt  
Leverage*

**(\$12M)**

*Jun'25 TTM  
Free Cashflow*





# Driving Organic Growth

- **Strategic Supplier Sourcing** – expanding into new product categories by leveraging capabilities of strategic partners
- **M&A Revenue Synergies** – expansion of Carlstar products into new geographies (LATAM & Europe) and into legacy Titan dealer network
- **Product Development** – continued focus on new products across wheels, tires and undercarriage to provide value added benefits to our customers
- **LSW Penetration** – continued expansion of our flagship LSW product into small & mid size farms, Canada and pursuit of military opportunities



# Recent Industry Leading Product Innovation

*Deep culture of product development and innovation to meet customers' evolving needs, translating to increased performance and financial benefits*

## Agriculture



### Goodyear R14T™ Hybrid

- Product line expansion to include larger sizes for MFWD Tractors, Combines and Sprayers
- The innovative R14T tread design is a hybrid of ag, turf and industrial tread designs, ready for any application

### Ultimate Flex Technology® (UFT)®

UFT is the only tire technology that can act as a replacement to three types of tires, conventional, increased flexion (IF) and very high flexion (VF)

## Earthmoving / Construction



### ITM MINING

- Aftermarket Mining growth through introduction of new shovel and dozer parts, interchangeable with key OEMs and performing even better
- Special Projects for tracks on applications including surface mining, deep sea mining and railway laying



### TRUST ITM

- Innovative undercarriage monitoring solution provides tracking system of vital parameters in real time, even in the toughest environments, empowering autonomous-drive equipment
- This undercarriage sensor technology enhances day-to-day operations by improving safety and productivity in the field.

## Consumer



Intersect



SD 10



Turf Armor



CSL 16

### Powersports

- Launched additional sizes in the Intersect line, which is a market leading line of tires for rock crawling applications
- Launched the SD 10 Beadlock wheel as an aftermarket upgrade to the Polaris Pro RZR PRO R

### Lawn and Garden

- Developing new tread patterns (including Turf Armor) and Flat free options for Commercial Landscapers

### High Speed Trailer

- Developing a new line of off road trailer tire
- Expanded All Steel trailer tire offering (CSL 16)



# AGRICULTURE SEGMENT

# Agriculture Segment

## Ag Segment Facts

- Wheels, tires, and undercarriage components for use on a variety of agricultural equipment
- Wide range of wheel and tire sizes including the largest agricultural wheel in North American and the largest agricultural tire in the world
- Market leading products, innovation expertise, and global manufacturing footprint drive Titan's competitive advantage

## Key Segment Drivers

- Long term growth within Ag expected - supported by continued population growth and sustainable grain demand from increasingly protein-rich diets
- OEMs continuing to work aggressively to reduce inventory levels in 2025
- Steady equipment usage patterns drive aftermarket demand for tires along with fleet aging, leading to future equipment replacement needs
- LatAm market showing signs of improvement in 2025, while US and European markets experiencing weakness



Tires and wheels produced in North America, Europe and CIS and distributed globally



Tires produced in North America and Latin America and distributed globally

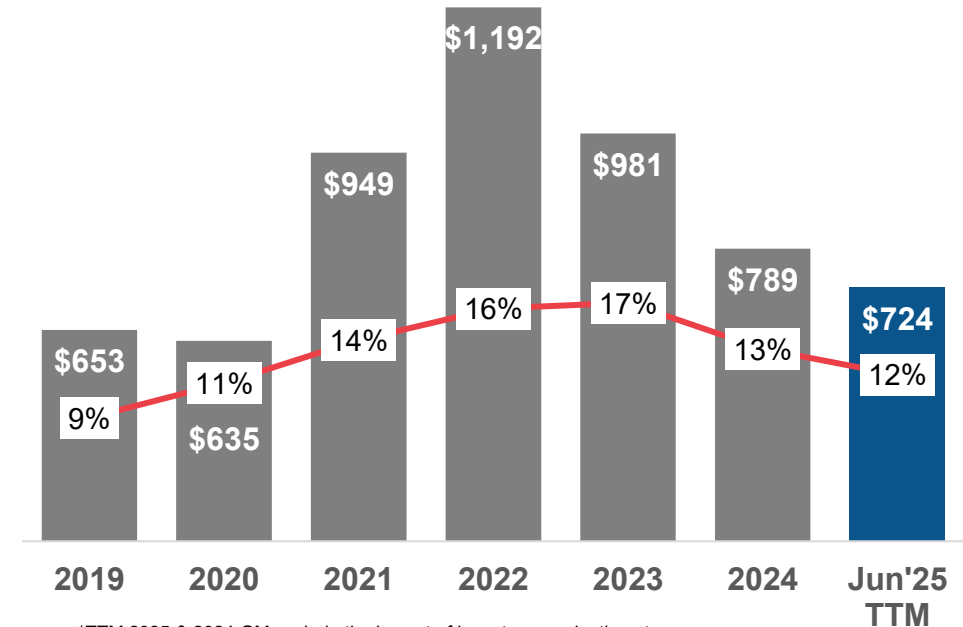


Undercarriage parts produced in Europe, Latin America, North America, and Asia and distributed globally

## Revenue (\$M) & Adj. Gross Margin (%)

Revenue

Adj. Gross Margin



\*TTM 2025 & 2024 GM exclude the impact of inventory revaluation step-up associated with the Carlstar purchase price allocation.



# Low Sidewall Technology® (LSW®)

*End-user enthusiasm and demand for industry leading technology remains high*

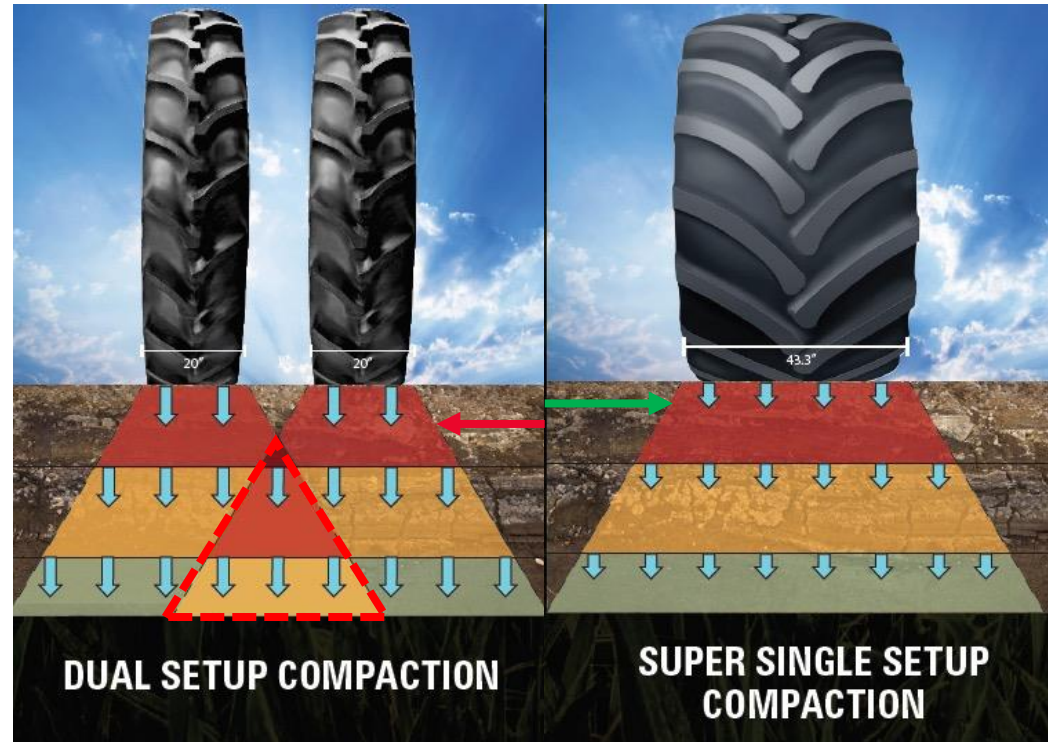
- **Superior Alternative to Tracks:**
  - **Less Compaction:** LSW equipped machines generate a more consistent and lower ground bearing pressure, equating to 25% less compaction in comparison to a tracked machine.
  - **Cost Effective:** Compared to tracks, LSW equipped machines can save end-users up to \$100,000 or more, on initial investment, while reducing maintenance costs and improving fuel efficiency.
- **Continuing LSW Momentum** across both OEM and Aftermarket channels:
  - **Enhanced Distribution:** In recent years has moved from distribution primarily in the Midwest US to across North America, particularly in Canada, South America, as well as Southern Africa.
  - **Expansion of Size Offerings:** LSW continues to move into new sizes for wheels and tires, including a new tread pattern for the world's largest farm tire size, the LSW1400/30R46



# LSW – Improved Performance vs. Dual Tire Setup

## CONVENTIONAL DUALS

- Create deep compaction zones jeopardizing yield potential in pinch rows
- 3-foot wider turning radius vs. LSW Super Singles means higher fuel usage and time required per acre of land and less maneuverability



*The diagram on the left demonstrates deep soil compaction in the “pinch row” between tires, a common result of running conventional duals.*

*Too much soil compaction can stunt plant growth and have a significant impact on yields.*

## LSW “SUPER SINGLES”

- 40% less inflation pressure vs. conventional duals means less soil compaction and improved crop yields
- Sizeable fuel savings vs. standard duals
- Up to 40% greater ground contact area vs. conventional duals for increased traction
- Superior on road comfort & performance



**EMC SEGMENT**



# EMC Segment

## EMC Segment Facts

- The majority of EMC revenue is undercarriage parts and complete undercarriage solutions under the premium ITM brand, which operates globally in both the OEM and aftermarket channels
- ITM is the only independent undercarriage player with its own foundry and forging facilities designing and producing the widest range of parts, including customized steel-cast products for construction, mining and special applications meeting the highest standard of durability and reliability
- This segment also includes wheels and tires sold primarily in North and South America and Europe, and supports various types of OTR earthmoving, mining, construction, road building and forestry equipment

## Key Segment Drivers

- Construction demand driven by commodity prices, road construction, infrastructure, government appropriations and housing starts
- Construction and Earthmoving markets, particularly non-residential construction projects, have tailwind of infrastructure support, especially in Europe
- Transition to clean energy is expected to support commodity prices of key inputs such as rare earth elements, which will benefit the mining segment over the long term



Undercarriage parts  
produced in Europe, Latin  
America, North America, and  
Asia and distributed globally

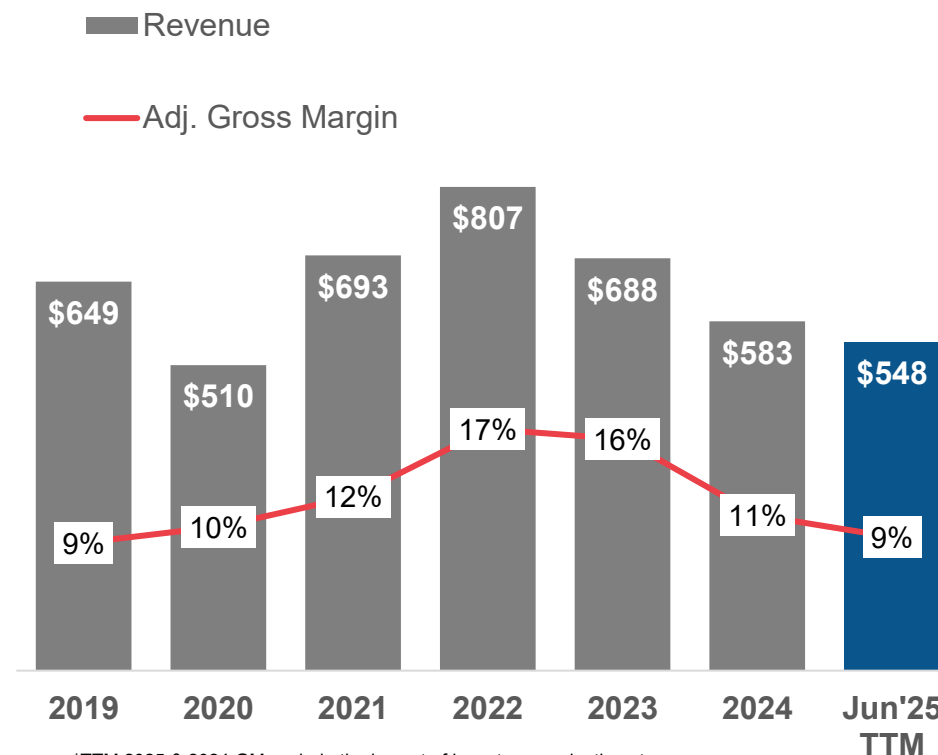


Tires and wheels produced  
in North America, Europe  
and CIS and distributed  
globally



Tires produced in  
North America and Latin  
America and distributed  
globally

## Revenue (\$M) & Adj. Gross Margin (%)



\*TTM 2025 & 2024 GM exclude the impact of inventory revaluation step-up associated with the Carlstar purchase price allocation.

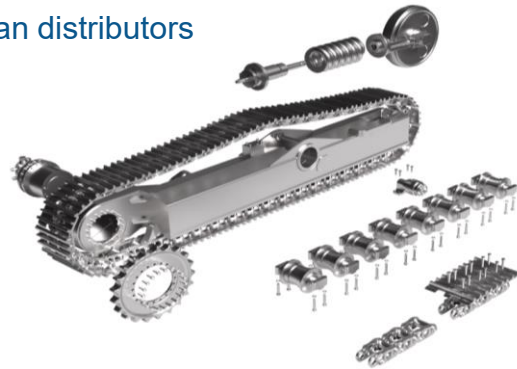


# ITM Products and Customers

## ITM Facts

- 65% OE / 35% AM
- Full-service provider and manufacturer of ITM undercarriage systems and parts for the widest range of applications
- Significant blue-chip OEM customer base
- Flexible supply chain providing competitive advantages
- Strong relationships in mining aftermarket channels, expanding thanks to TRUST technology introduction
- Full range and lifecycle of applications for crawling machines serving the construction, mining, forestry, road building and agriculture industries
- Global network of distribution centers and manufacturing locations, providing exceptional value and timely solutions to its customers
- Expanded into 80 new Latin American distributors

## Undercarriage Components



## OEM

**LIEBHERR**



JOHN DEERE



**KOMATSU**



## AMK

**RioTinto**

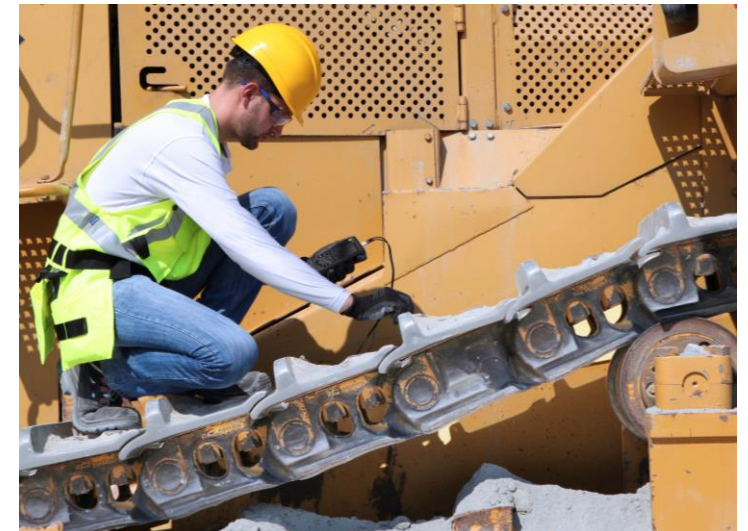
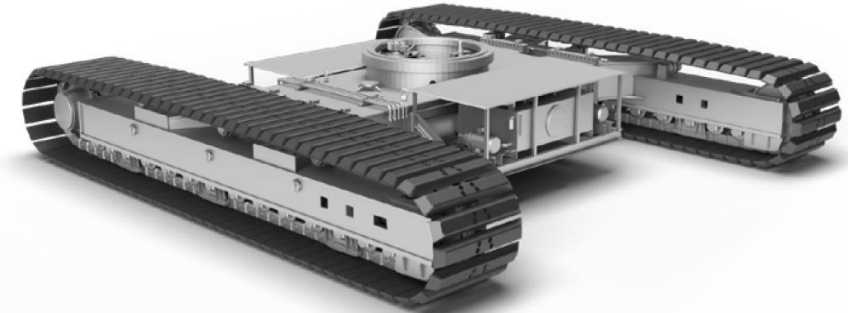
**Peabody**  
ENERGY



## ITM Dealers

**BHP**

## Undercarriage System





# CONSUMER SEGMENT

# Consumer Segment

## Consumer Segment Facts

- Acquisition of Carlstar added four manufacturing facilities and twelve distributions centers
- Leading brands in off-road categories such as power sports (ITP, CARLSTAR), outdoor power equipment, high speed trailer
- Robust innovation pipeline is needed to keep up with changing consumer needs and behaviors. Aesthetic appeal of products is equally important as high performance especially in powersports

## Key Segment Drivers

- “One stop shop” offering expected to deepen relationships with key customers and allow for cross-selling opportunities
- Ongoing trend of migration from cities to suburbs or secondary markets supports continued expansion in sales of outdoor power equipment and replacement tires
- Further inclusion of outdoor recreational activities as ‘mainstream’ activities support long term demand growth in powersports and high-speed trailer segments

**CARLSTAR**

Tires and wheels produced in North America and China and distributed globally

**TITAN**

Tires and wheels produced in North America, Europe and CIS and distributed globally

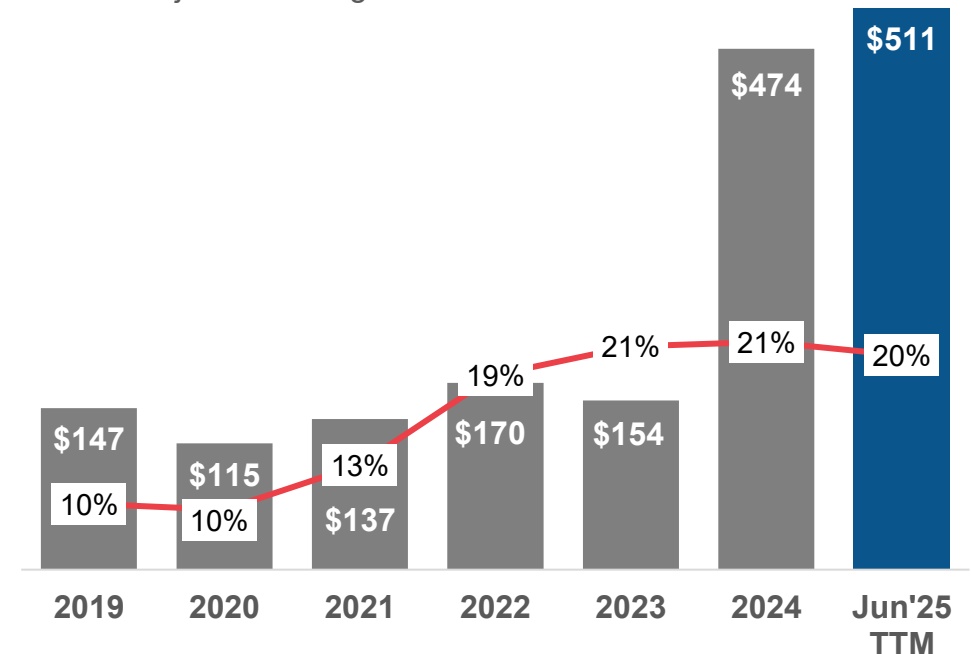
**ITM**

Undercarriage parts produced in Europe, Latin America, North America, and Asia and distributed globally

## Revenue (\$M) & Adj. Gross Margin (%)

■ Revenue

— Adj. Gross Margin



\*2024 includes 10 months of Carlstar acquisition.

\*TTM 2025 & 2024 GM exclude the impact of inventory revaluation step-up associated with the Carlstar purchase price allocation.

# Carlstar – Products/Markets

## Ag. / Construction (17% of Sales)



## High Speed Trailer (29% of Sales)



## Outdoor Power Equipment (37% of Sales)



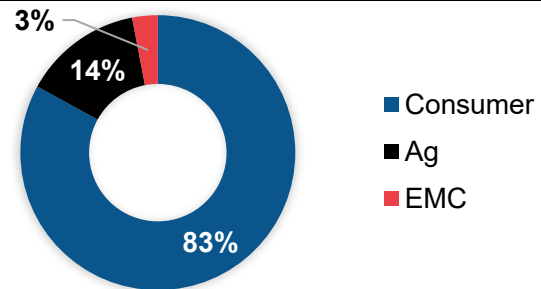
## Power Sports (17% of Sales)



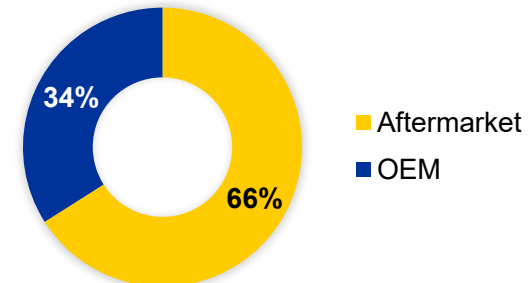
Select  
Applications

Sample  
Products

Carlstar - Sales by Market Segment



Aftermarket / Original Equipment Manufacturer ("OEM")





# Titan + Carlstar Growth and Synergy Opportunities

Synergy Area	Description
<b>Commercial</b>	<ul style="list-style-type: none"><li>• Sell Titan / Carlstar products to existing, non-overlapping customers</li><li>• Utilize portfolio of brands to create comprehensive brand strategy at multiple price points</li><li>• Expand geographical presence (including growing Carlstar sales in Europe through Titan's network)</li></ul>
<b>Procurement</b>	<ul style="list-style-type: none"><li>• Savings from higher scale of raw material purchases</li><li>• Sourcing of certain currently procured purchased finished goods</li><li>• Optimization of freight &amp; other contracts</li></ul>
<b>Manufacturing and Distribution Center Optimization</b>	<ul style="list-style-type: none"><li>• Moving products to be manufactured at optimal locations with expanded footprint</li><li>• Consolidation of locations to reduce expenses and improve utilization / efficiency</li></ul>
<b>Other Cost Reduction</b>	<ul style="list-style-type: none"><li>• Targeted headcount reductions</li><li>• Reduction of overlapping administrative expenses</li></ul>

**Bottom Line Synergies – remain on track to stated targets:**

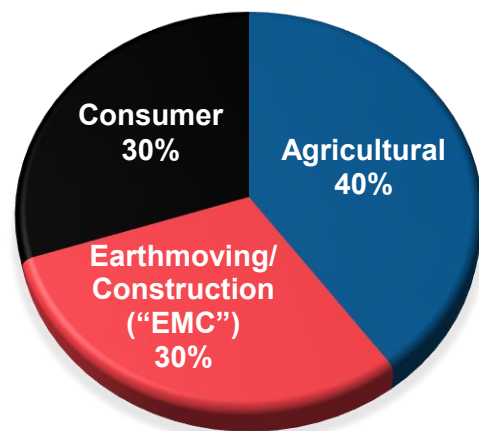
- FY 2024: Realized \$6M
- FY 2025 Target: Incremental \$7M to \$9M
- Long Term Target: \$25M to \$30M



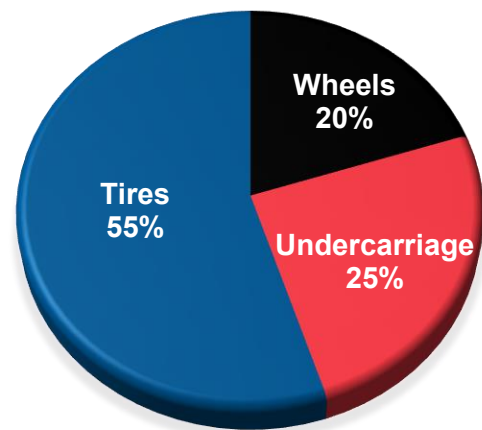
# APPENDIX

# Diverse, Global Revenue Base

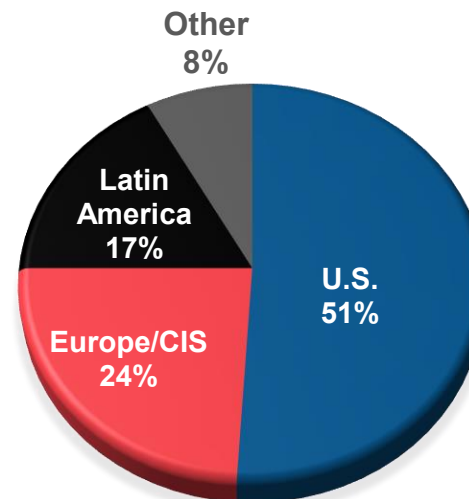
Revenue by Segment



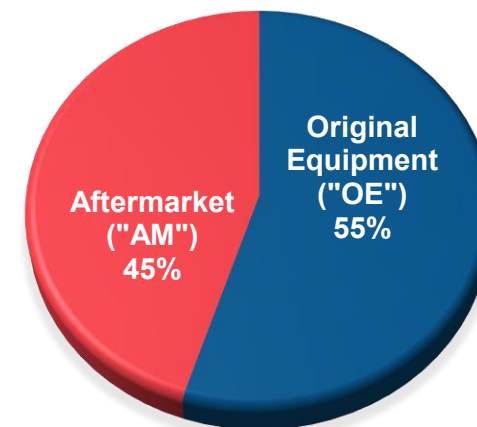
Revenue by Product



Revenue by Geography



Revenue by Channel\*



\* Approximate Channel Split By Product

- **Tires:** 45% OE / 55% AM
- **Wheels:** 90% OE / 10% AM
- **Undercarriage:** 65% OE / 35% AM

# Carlstar Acquisition: Key Attributes



- ✓ **'One Stop Shop'** – the Carlstar acquisition makes Titan a One Stop Shop; meaning Aftermarket customers can get tires across multiple product types from a single supplier; cutting down on complexity, and bringing them value from increased efficiency
- ✓ **Innovative Products** – Carlstar Further diversifies Titan's product portfolio and is the #1 or #2 player in its key product segments, including outdoor power equipment, power sports and high-speed trailers.
- ✓ **Leading Brands** – key brands including "Carlstar", "ITP" and "Cragar" will fit in with Titan's existing brands, and will supplement Titan's multi-tier brand strategy
- ✓ **Diverse Channels** – Carlstar provides Titan access to a diverse array of channels within Aftermarket
- ✓ **Enhanced Distribution** – Carlstar's network of twelve internally managed distribution centers ensures product availability within 48 hours for 98% of customers, regardless of where the product is produced
- ✓ **Manufacturing** – Carlstar's factories in Meizhou, China, Clinton, TN, Jackson, TN and Aiken, SC bring new opportunities for Titan to optimize the manufacturing location of its products



# FY EBITDA Reconciliation

Adj. EBITDA Reconciliation   FY 2021-Jun'25 TTM (\$ Millions)					
	2021	2022	2023	2024	Jun'25 TTM
<b>Net Income / (Loss)</b>	<b>50</b>	<b>179</b>	<b>84</b>	<b>(4)</b>	<b>(21)</b>
Provision for Income Taxes	1	23	26	12	(4)
Interest Expense, Excluding Interest Income	32	31	29	36	37
Depreciation & Amortization	48	43	42	61	66
<b>EBITDA</b>	<b>131</b>	<b>276</b>	<b>181</b>	<b>105</b>	<b>77</b>
Foreign exchange (Gain) / Loss	(12)	(1)	23	6	11
Carlstar Transaction Costs	-	-	-	6	-
Carlstar Inventory Fair Value Step-Up	-	-	-	12	1
(Gain) loss on Sale of Investment	-	-	-	0	1
Gain on Property Insurance Settlement	-	-	-	(2)	(1)
Income on Brazilian Indirect Tax Credits, Gross	-	(32)	(0)	-	-
Restructuring Charges	-	-	2	1	1
Loss on Sale of Australia Wheel Business	-	11	-	-	-
Proceeds from Government Grant	-	(1)	-	-	-
Loss on Senior Note Repurchase	16	-	-	-	-
<b>Adjusted EBITDA</b>	<b>135</b>	<b>253</b>	<b>205</b>	<b>128</b>	<b>91</b>

# FY Gross Margin Reconciliation

Adj. Gross Margin Reconciliation   FY 2021-Jun'25 TTM (\$ Millions)					
	2021	2022	2023	2024	Jun'25 TTM
Gross Profit, as Reported	238	361	306	258	238
<i>Gross Margin</i>	13.3%	16.6%	16.8%	14.0%	13.3%
<u>Adjustments:</u>					
Carlstar Inventory Fair Value Step-Up	-	-	-	12	1
Asset Impairment	-	-	-	-	-
Restructuring Charges	-	-	-	-	-
Gross Profit, as Adjusted	238	361	306	269	239
<i>Adjusted Gross Margin</i>	13.3%	16.6%	16.8%	14.6%	13.4%

# Investor Contact Information



## Investor Relations Contacts:

Alan Snyder

Phone: 630-251-0589

[alan.snyder@titan-intl.com](mailto:alan.snyder@titan-intl.com)

Jeremy Hellman

Phone: 212-836-9626

[jhellman@equityny.com](mailto:jhellman@equityny.com)