INVESTOR PRESENTATION – April 2026

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 enthusaists 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.

Segment Revenue[1]



KEY DATA

Enterprise Value[2]	$1.0B
Market Cap	$528M
Total Revenues (Mar'26 TTM)	$1.8B
Adjusted EBITDA (Mar'26 TTM)	$102M
FCF (Mar'26 TTM)	($31M)
Net Debt[3]	$441M
Leverage Ratio	4.3x

[1] Segment revenue split is based on Mar'26 TTM
[2] Enterprise Value and Market Cap as of 4/28/26
[3] Net Debt and Leverage Ratio as of 3/31/26

Titan's Operating Strategy

"Our One Stop Shop strategy enables us to provide the ultimate solutions for our customers and to serve them better than anyone in the industry."

- Paul Reitz, Titan CEO



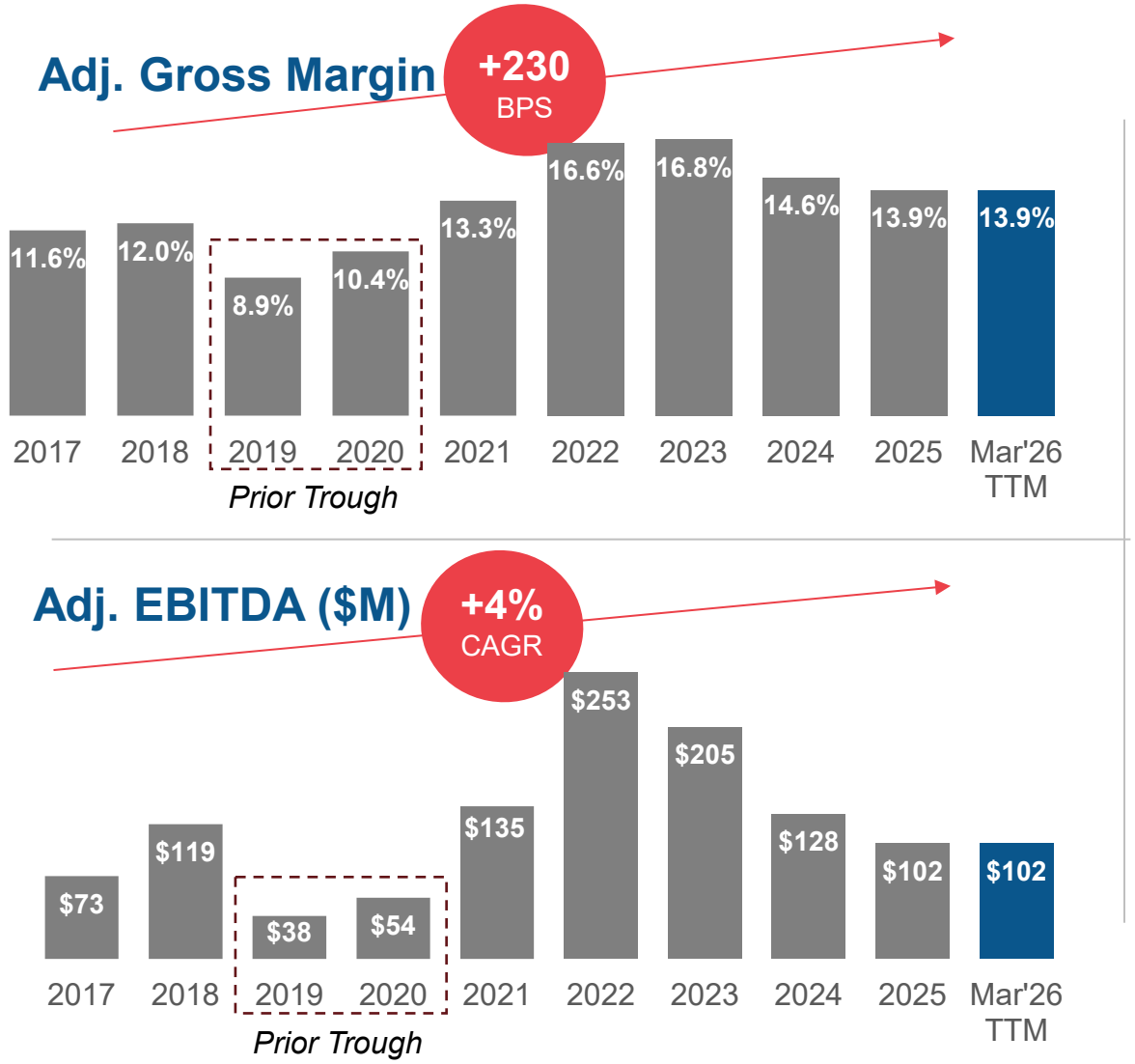
What does this do for Titan?

✓ **Expands Product Offering**

✓ **Creates Global Customer Flexibility**

✓ **Strengthens Market Leadership**

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 13.9% demonstrates an improvement of ~430bps compared with the prior cyclical low in 2019/2020.
- TTM AEBITDA of $102M vs an average of $46M in 2019/2020.

*Adjusted EBITDA and Gross Margin Reconciliations back to 2022 can be found on slides 25 and 26 of the presentation. Reconciliations prior to 2022 can be found on Titan's website: https://ir.titan-intl.com/financials/financial-summary/default.aspx

Path to $250M Midcycle Adj. EBITDA

FY 2025	
Revenue	$1,828M
Gross Profit	13.9%
Gross Margin	$254M
Adj. EBITDA	$102M

+

Return To Midcycle Volumes	
Revenue	~$400M
Gross Profit	~$100M
Gross Margin	~25%
Adj. EBITDA	~$100M

+

Synergies + Growth Initiatives	
Revenue	~$200M
Gross Profit	~$50M
Gross Margin	~25%
Adj. EBITDA	~$50M

Baseline:

- ❑ FY 2025 Revenues of **~$1,830M**
- ❑ FY 2025 Adjusted EBITDA of **$102M**

Cycle Assumptions:

- ❑ Revenue growth of **~$400M** 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

Synergy / Growth Assumptions:

- ❑ **~$200M growth** via Carlstar synergies + Growth
  - ❑ Commercial synergies include Carlstar products sold in LATAM and Europe and Titan and Goodyear products via Carlstar dealers
  - ❑ Growth initiatives, include third party sourced revenue and further expansion of LSW products
  - ❑ A portion of EBITDA improvement expected to come from further cost synergies, (i.e. plant consolidations) rather than commercial synergies

TWI Key Investment Points

Titan's Strong Foundation

Financial Improvement

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

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 cyclicality
- 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
Mar'26 TTM Revenue

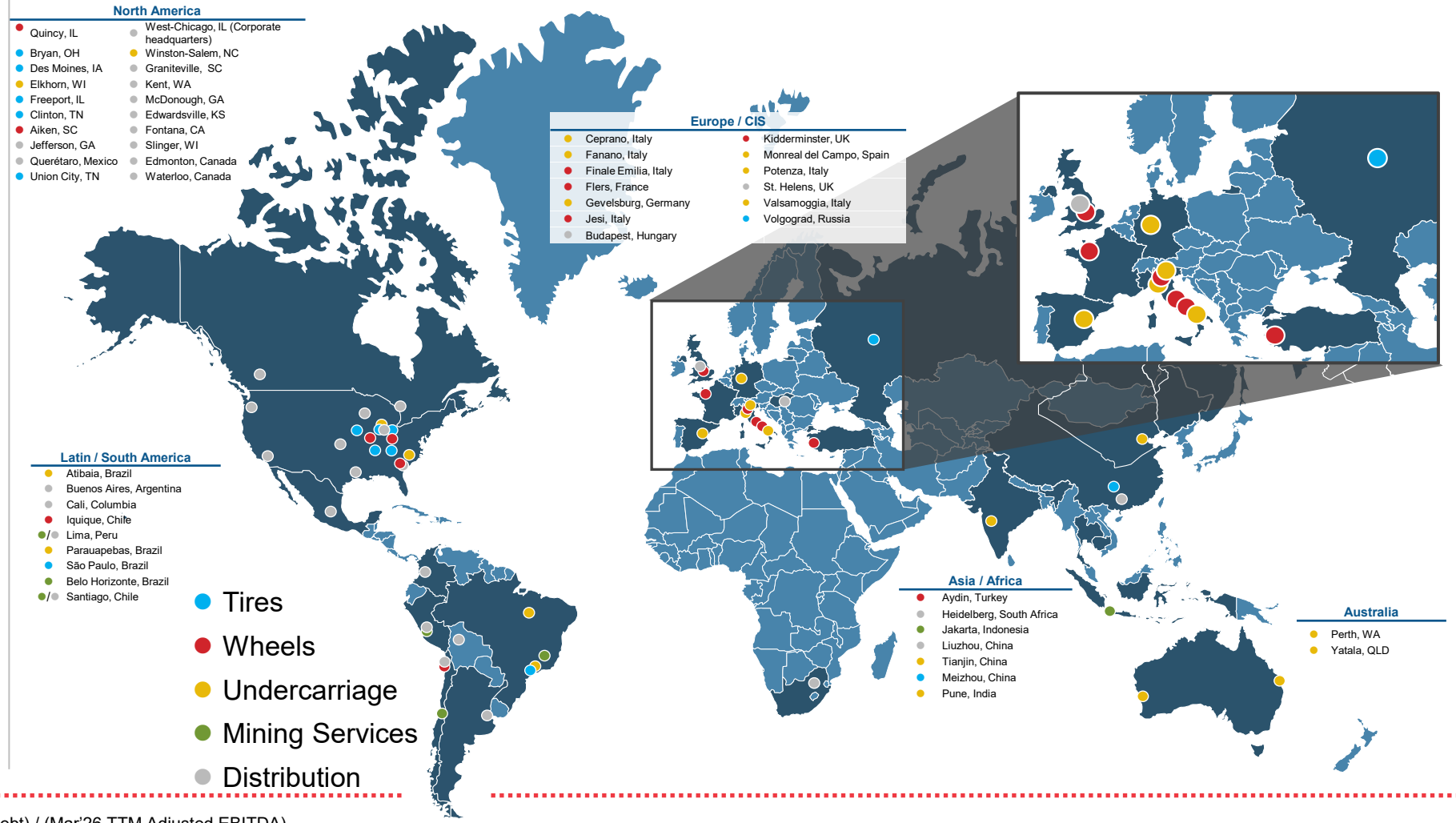
8,300
Global Employees

13.9%
Mar'26 TTM Gross Margin

$102M
Mar'26 TTM Adj. EBITDA

4.3x[1]
Net Debt Leverage

($31M)
Mar'26 TTM Free Cashflow



[1] (Mar'26 ending Net Debt) / (Mar'26 TTM Adjusted EBITDA)

Driving Organic Growth

- **Strategic 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

Agriculture



LSW

- Titan's flagship **Low Sidewall (LSW)** tires operate at lower PSI and have larger contact area compared to dual tires and tracks, meaning less soil compaction, less fuel usage and improved crop yields



Cast Disc Wheel

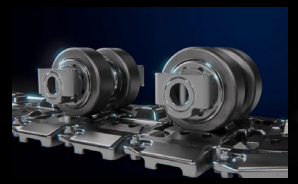
- Titan's patent pending **Cast Disc Wheel** provides eight different settings to adjust tractor width for different row crops while significantly improving the aesthetic appeal of the tractor and reducing the need for wheel weights



Stubble Armor

- Carlstar's **Stubble Armor** implement tire line offers more robust lower sidewall and a proven stubble resistant compound designed to withstand harsh field conditions

Earthmoving / Construction



Eco-Roller

- ITM's **Eco-Roller** is an undercarriage solution for mining that never needs oil. It is durable, works in extreme temperatures, is fully recyclable, easy to restore, and saves time and effort on maintenance



Easy Master Pin

- The ITM patented **Easy Master Pin** is engineered for machines up to 400 tons and speeds up assembly without the need for a large field press during installation, maximizing uptime and operational efficiency



Rubber Tracks

- Titan is introducing its first ever **Rubber Tracks** for use in light construction applications in Jan 2026. Titan will launch over 50 skus across 6 tread patterns for use on Compact Track Loaders and Mini Excavators.

Consumer



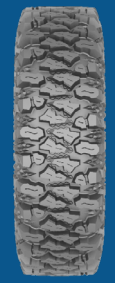
Goodyear Softrac Pro



Invictus VPO



All Terrain Trailer Tire



Savage XT

Lawn & Garden

- Launched in 2025, **Softrac Pro** is Titan's first Goodyear branded Lawn and Garden tire, and combines a modern look with superb traction and turn friendliness
- Titan's patented **VPO** technology allows users to drive equipment at 0 PSI (flat) in normal operating conditions over the entire life of the tire or at higher PSIs for increased load capacity.

High Speed Trailer

- **All Terrain Trailer Tire** offers premium traction and aesthetic look for off-road enthusiasts

Powersports

- **Savage XT** offers Aggressive pattern design and maximum traction and stability on a variety of terrain, from mud and rock, to gravel



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

TITAN

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

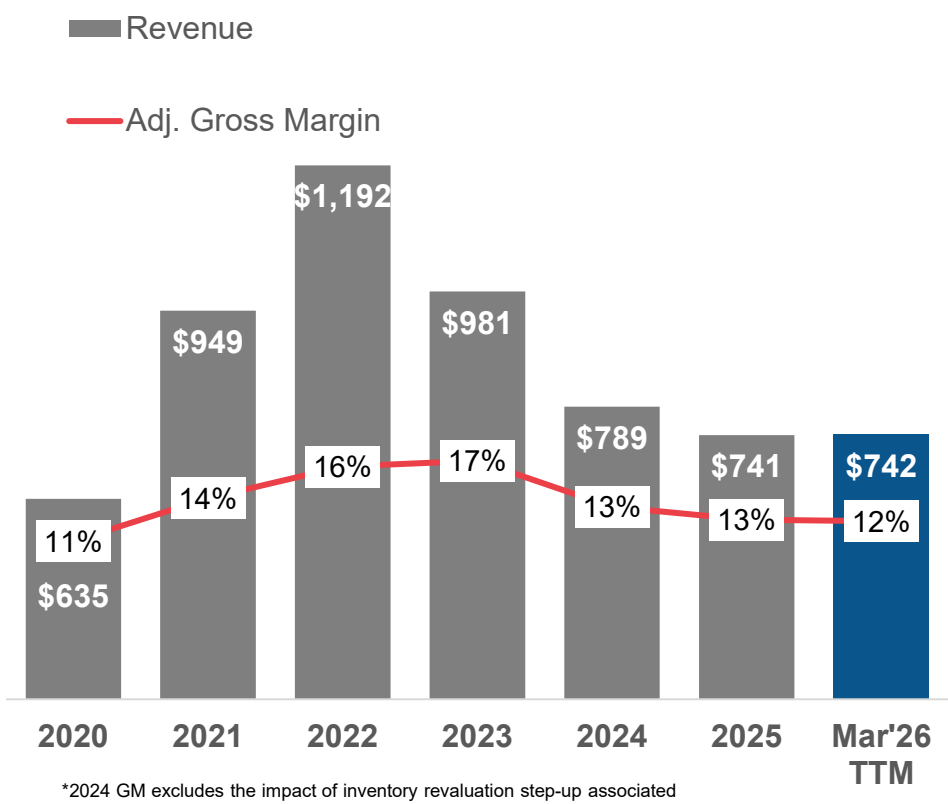
Goodyear Farm Tires – Made by Titan

Tires produced in North America and Latin America and distributed globally

ITM

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

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



*2024 GM excludes 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

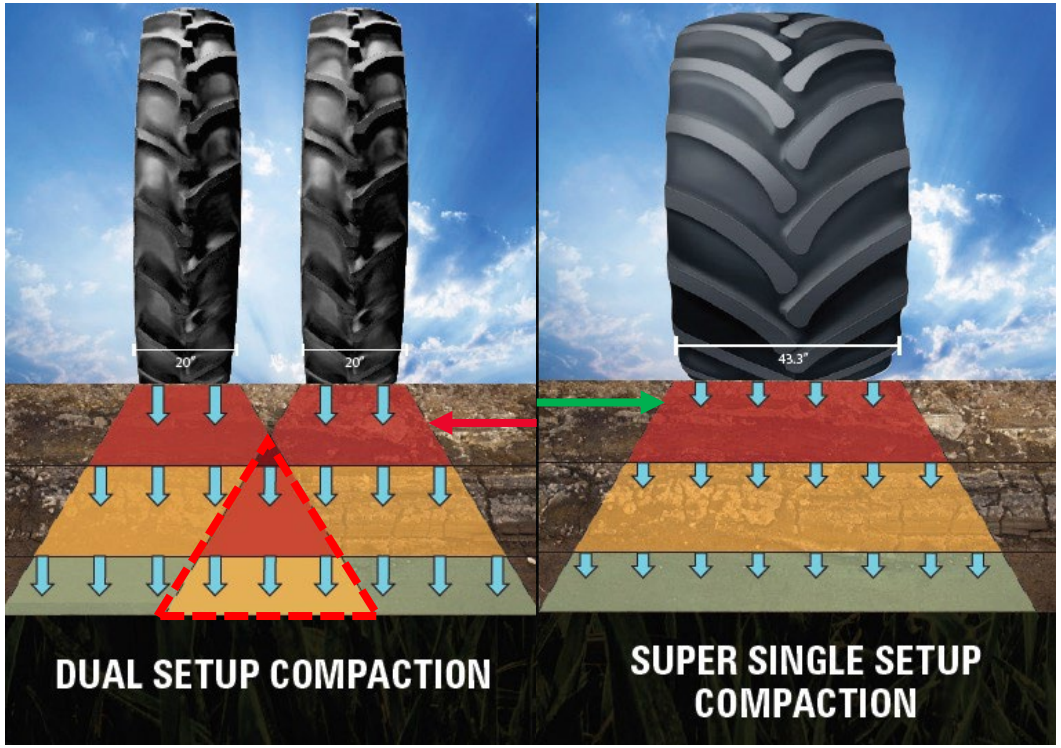
- **Superior Alternative to Tracks:**
  - **Less Compaction:** LSW equipped machines generate a more consistent and lower ground bearing pressure, equating to 25% less compaction in comparison to a tracked machine.
  - **Cost Effective:** Compared to tracks, LSW equipped machines can save end-users up 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

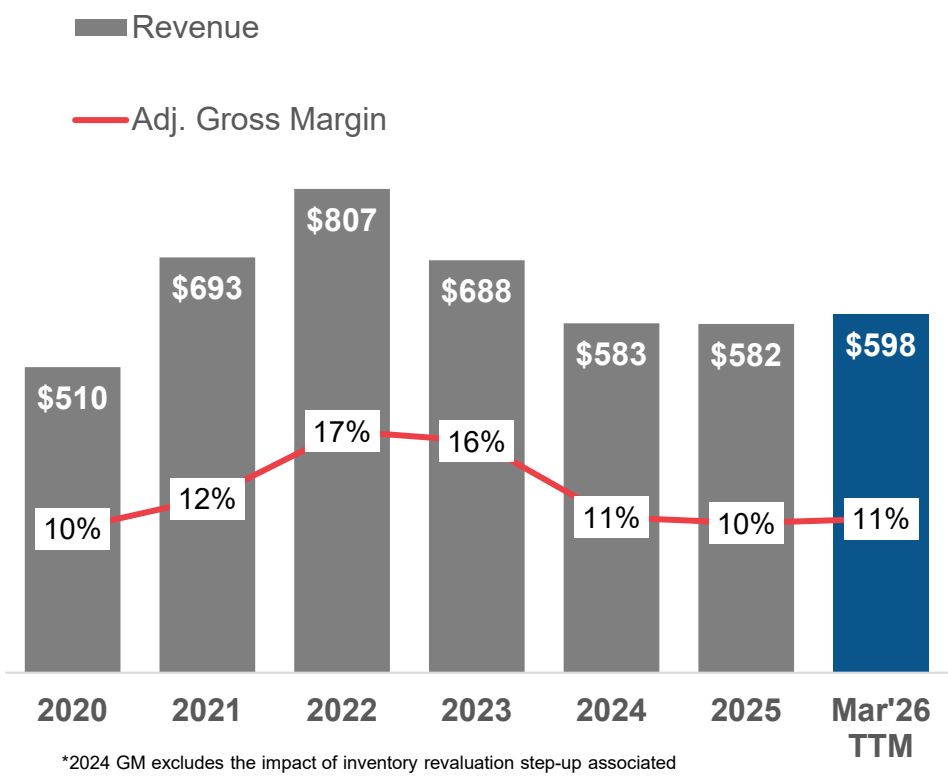
- Construction demand driven by commodity prices, road construction, infrastructure, government appropriations and housing starts
- Construction and Earthmoving markets, particularly non-residential construction projects, have tailwind of infrastructure support, especially in Europe
- Transition to clean 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 (%)



*2024 GM excludes 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
- Strong relationships in mining aftermarket channels, expanding thanks to TRUST technology solution which provides monitoring and tracking system of vital parameters in real time, even in the toughest environments
- 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

HITACHI

KOMATSU

WIRTGEN GROUP
A JOHN DEERE COMPANY

AMK

RioTinto

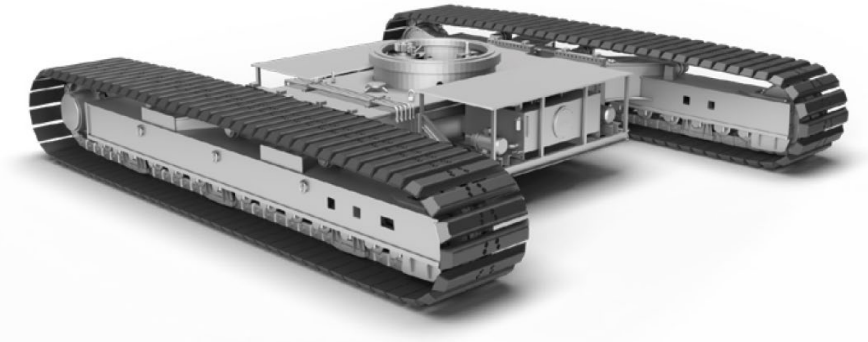
Peabody ENERGY

VALE

ITM Dealers

BHP

Undercarriage System







CONSUMER SEGMENT

Consumer Segment

Consumer Segment Facts

- Carlstar Acquisition – now known as Titan Specialty - 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

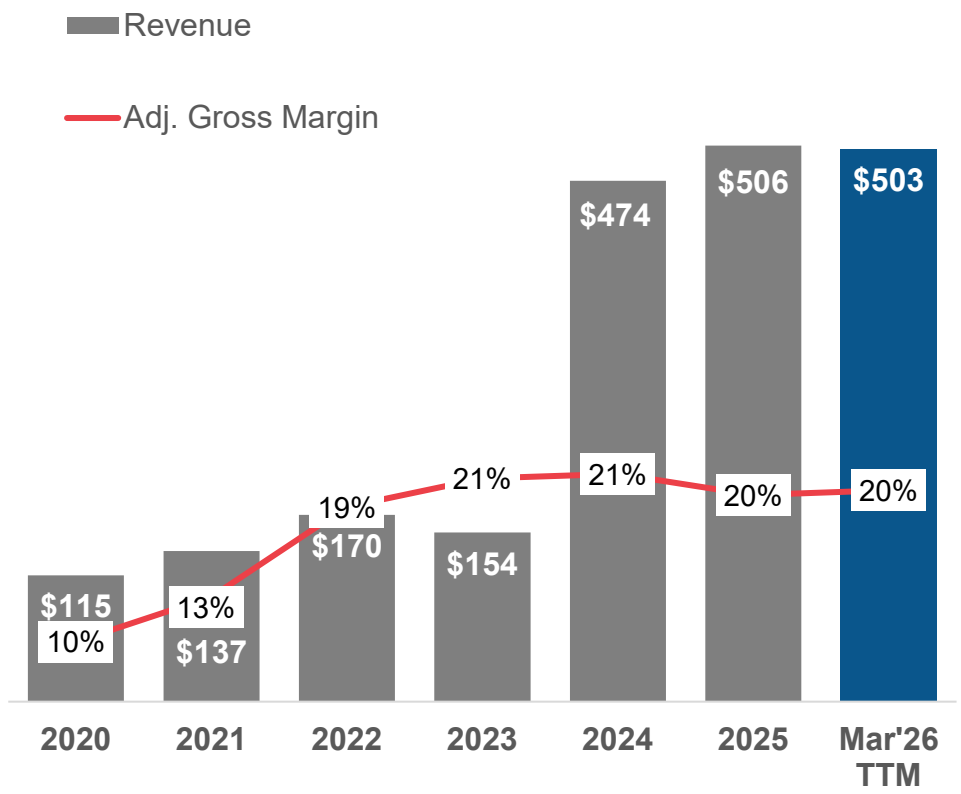
TITAN

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

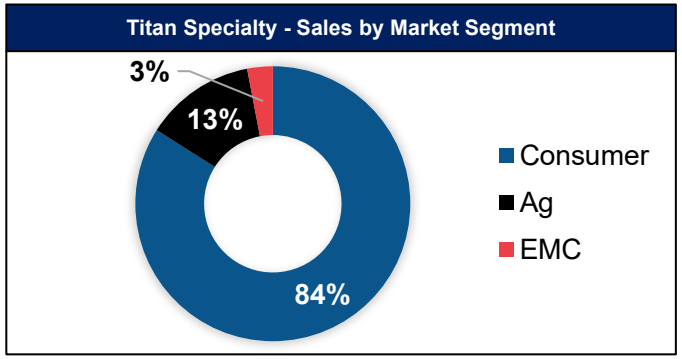
Revenue ($M) & Adj. Gross Margin (%)

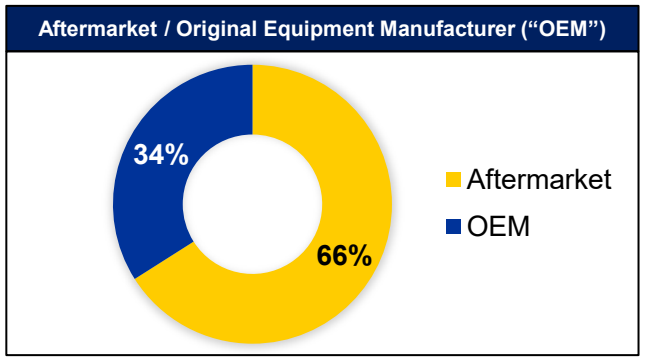


*2024 includes 10 months of Carlstar acquisition.
*2024 GM excludes the impact of inventory revaluation step-up associated with the Carlstar purchase price allocation.

Titan Specialty – Products/Markets

	Ag. / Construction	High Speed Trailer	Outdoor Power Equipment	Power Sports
Select Applications				
Sample Products				





All Percentages represent Mar'26 TTM revenue for Carlstar

Titan + Carlstar Growth and Synergy Opportunities

Synergy Area	Description
Commercial	• Sell Titan / Carlstar products to existing, non-overlapping customers • Utilize portfolio of brands to create comprehensive brand strategy at multiple price points • Expand geographical presence (including growing Carlstar sales in Europe through Titan's network)
Procurement	• Savings from higher scale of raw material purchases • Sourcing of certain currently procured purchased finished goods • Optimization of freight & other contracts
Manufacturing and Distribution Center Optimization	• Moving products to be manufactured at optimal locations with expanded footprint • Consolidation of locations to reduce expenses and improve utilization / efficiency
Other Cost Reduction	• Targeted headcount reductions • Reduction of overlapping administrative expenses

Bottom Line Synergies – remain on track to Long Term $25M to $30M target



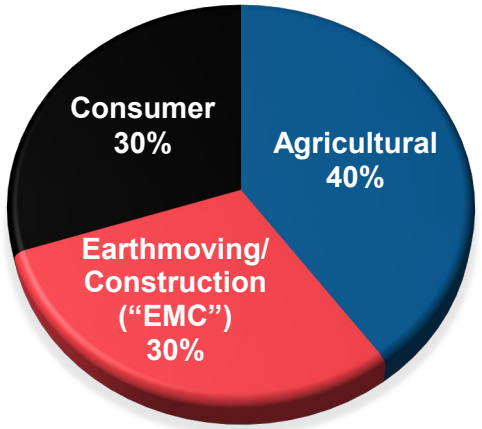




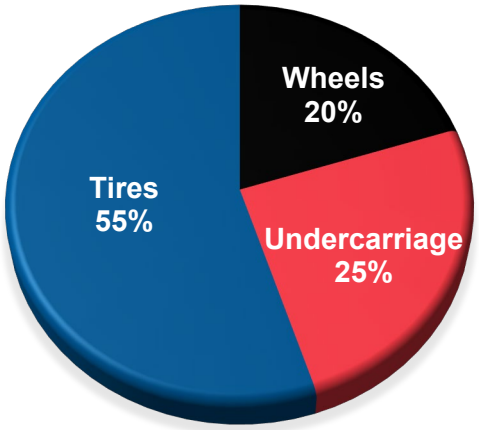
APPENDIX

Diverse, Global Revenue Base

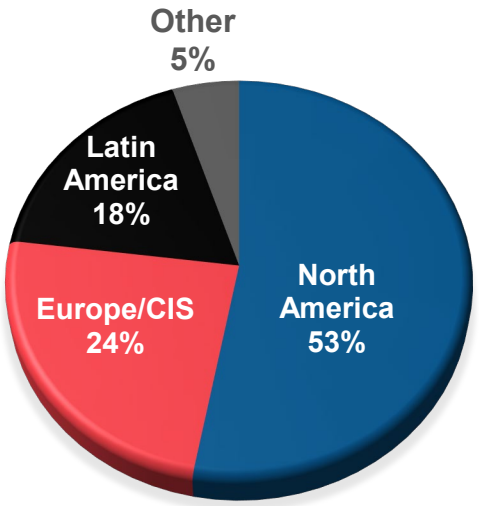
Revenue by Segment



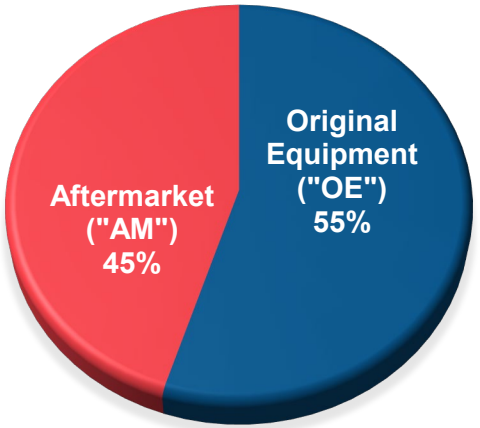
Revenue by Product



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*

All Percentages represent Mar'26 TTM revenue

Carlstar Acquisition: Key Attributes

CARLSTAR

- ✓ **'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 2022-Mar'26 TTM ($ Millions)					
	2022	2023	2024	2025	Mar'26 TTM
Net Income / (Loss)	**179**	**84**	**(4)**	**(61)**	**(85)**
Provision for Income Taxes	23	26	12	50	50
Interest Expense, Excluding Interest Income	31	29	36	38	38
Depreciation & Amortization	43	42	61	67	68
EBITDA	**276**	**181**	**105**	**94**	**71**
Foreign exchange (Gain) / Loss	(1)	23	6	5	3
Restructuring and Impairment Expenses	-	-	-	-	25
Loss from Life Insurance Policy Termination	-	-	-	3	3
Carlstar Transaction Costs	-	-	6	-	-
Carlstar Inventory Fair Value Step-Up	-	-	12	-	-
Gain on Property Insurance Settlement	-	-	(2)	-	-
Income on Brazilian Indirect Tax Credits, Gross	(32)	(0)	-	-	-
Restructuring Charges	-	2	1	-	-
Loss on Sale of Australia Wheel Business	11	-	-	-	-
Proceeds from Government Grant	(1)	-	-	-	-
Loss on Senior Note Repurchase	-	-	-	-	-
Adjusted EBITDA	**253**	**205**	**128**	**102**	**102**

Adjusted EBITDA Reconciliations prior to 2022 can be found on Titan's website: https://ir.titan-intl.com/financials/financial-summary/default.aspx

FY Gross Margin Reconciliation

Adj. Gross Margin Reconciliation | FY 2022-Mar'26 TTM ($ Millions)					
	2022	2023	2024	2025	Mar'26 TTM
Gross Profit, as Reported	361	306	258	253	256
Gross Margin	16.6%	16.8%	14.0%	13.9%	13.9%
Adjustments:					
Carlstar Inventory Fair Value Step-Up	-	-	12	-	-
Gross Profit, as Adjusted	361	306	269	253	256
Adjusted Gross Margin	16.6%	16.8%	14.6%	13.9%	13.9%

Adjusted Gross Margin Reconciliations prior to 2021 can be found on Titan's website: https://ir.titan-intl.com/financials/financial-summary/default.aspx

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