INVESTOR PRESENTATION – JUNE 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 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.

Proforma Revenue[1]

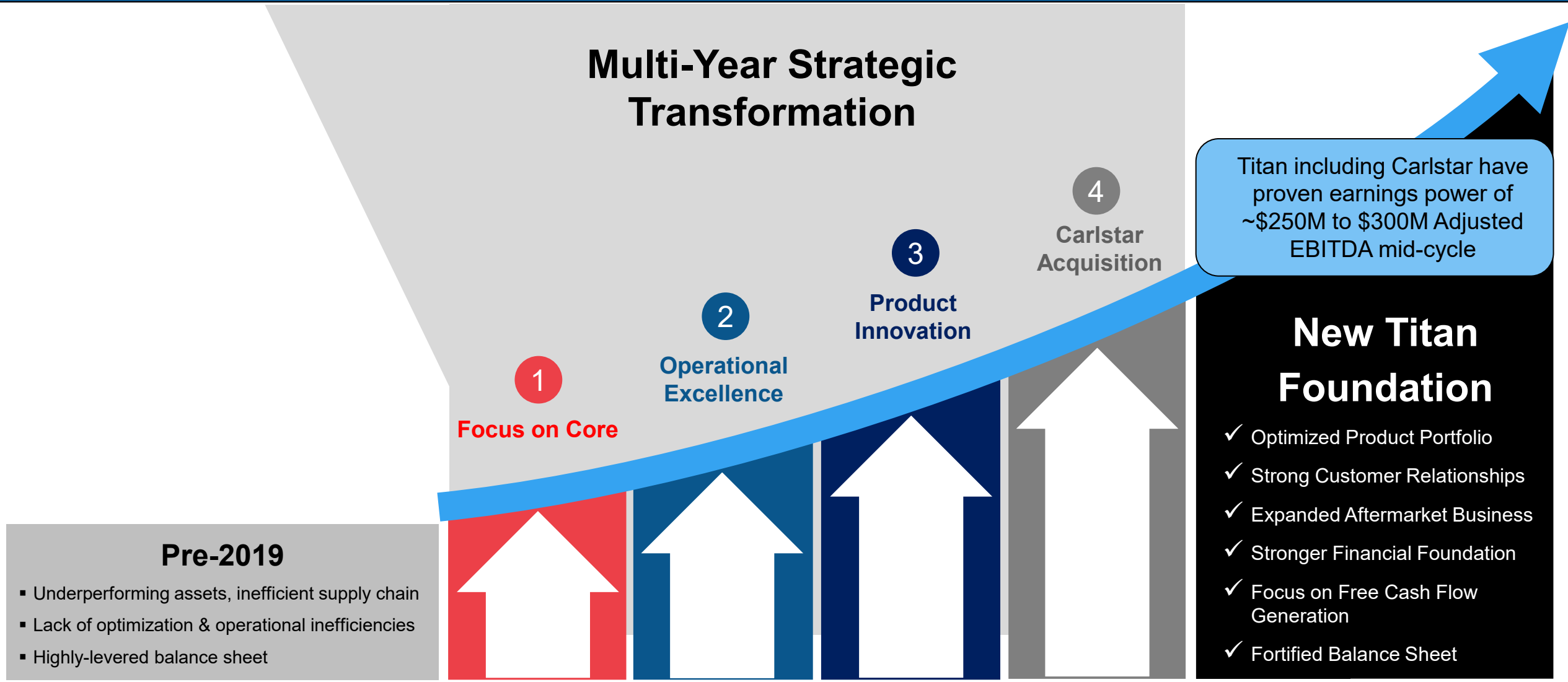


KEY DATA

Enterprise Value[2]	$878M
Market Cap	$467M
Total Revenues (TTM Mar'25)	$1.85B
Adjusted EBITDA (TTM Mar'25)	$109M
FCF (TTM Mar'25)	$37M
Net Debt[3]	$411M
Leverage Ratio	3.8x

[1] Segment revenue split is based on Mar'25 TTM
[2] Enterprise Value and Market Cap as of 4/29/25
[3] Net Debt and Leverage Ratio as of 3/31/25

Strategic Actions Have Elevated The Baseline



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 Margins significantly improved compared to 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

$1.9B
Mar'25 TTM Revenue

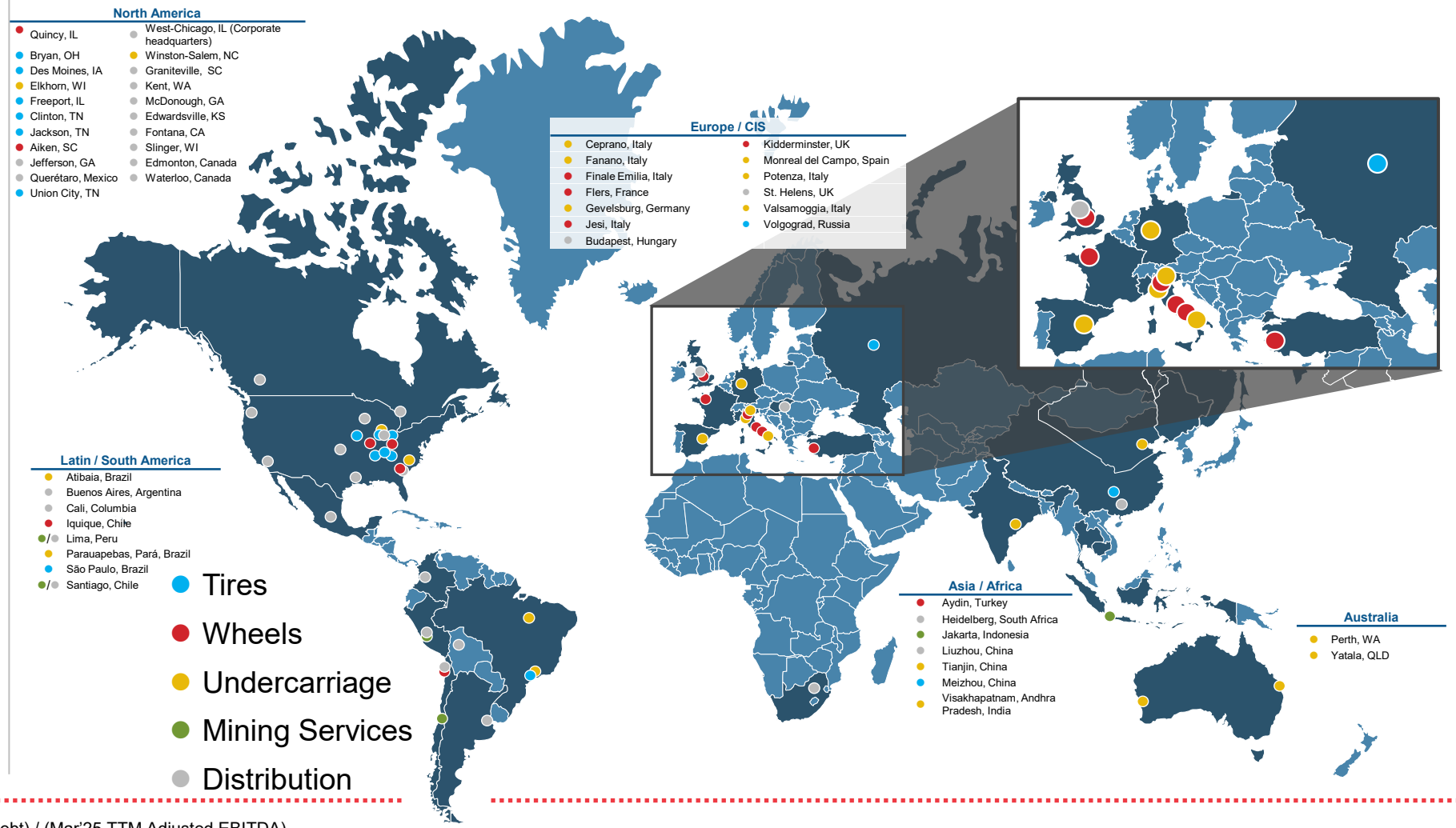
8,350
Global Employees

13.9%
Mar'25 TTM Adj. Gross Margin

$109M
Mar'25 TTM Adj. EBITDA

3.8x[1]
Net Debt Leverage

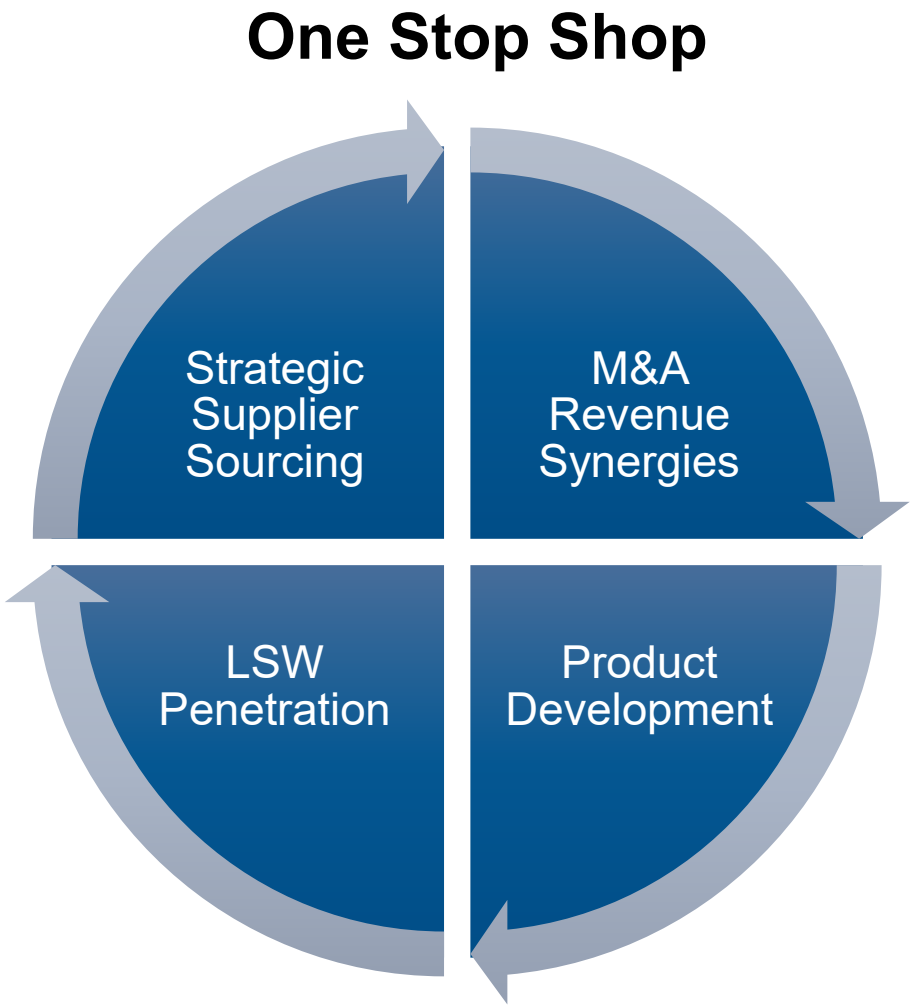
$37M
Mar'25 TTM Free Cashflow



[1] (Mar'25 ending Net Debt) / (Mar'25 TTM Adjusted EBITDA)

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)®

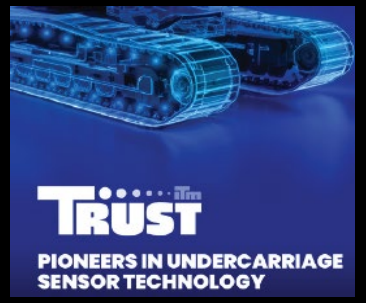
- UFT is the only tire technology that can act as a replacement to three types of tires, conventional, increased flexion (IF) and very high flexion (VF)

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

TITAN

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

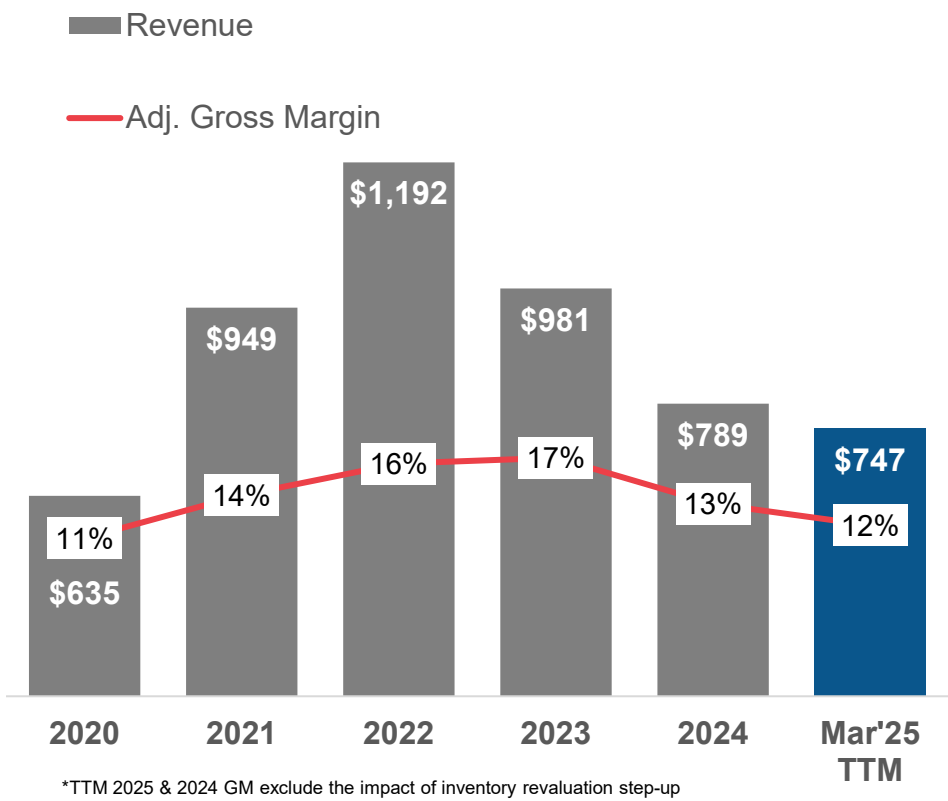
Goodyear Farm Tires – Made by Titan

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 (%)



*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

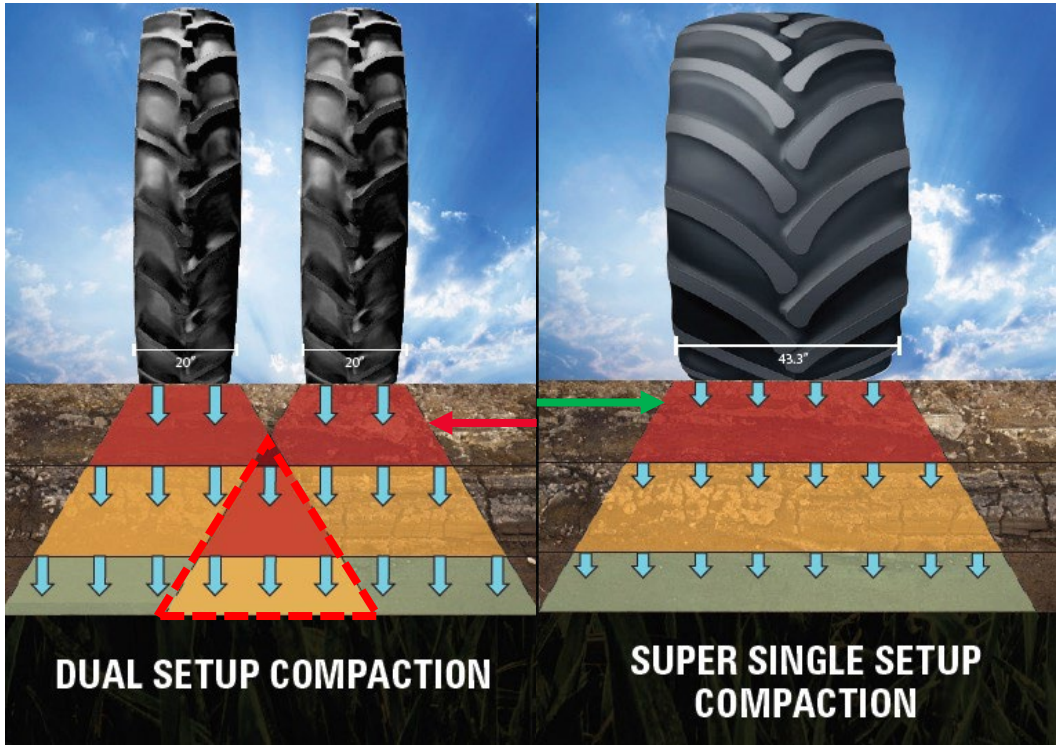
- **Superior Alternative to Tracks:**
  - **Less Compaction:** LSW equipped machines generate a more consistent and lower ground bearing pressure, equating to 25% less compaction in comparison to a tracked machine.
  - **Cost Effective:** Compared to tracks, LSW equipped machines can save end-users up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

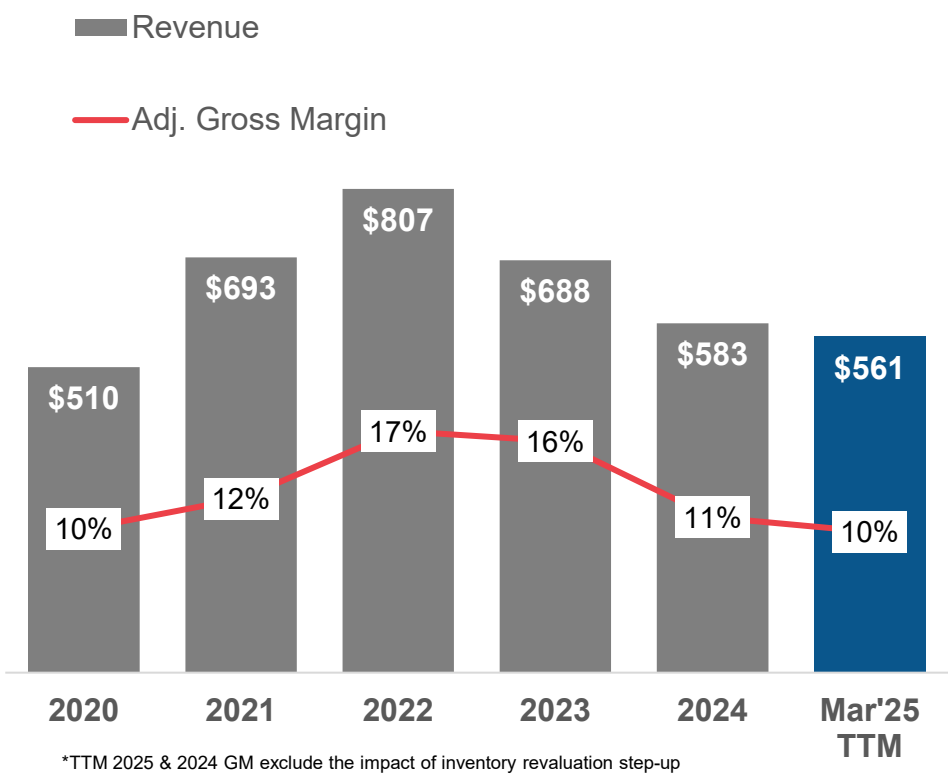
- Construction demand driven by commodity prices, road construction, infrastructure, government appropriations and housing starts
- Construction and Earthmoving markets, particularly non-residential construction projects, have tailwind of infrastructure support, especially in Europe
- Transition to clean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



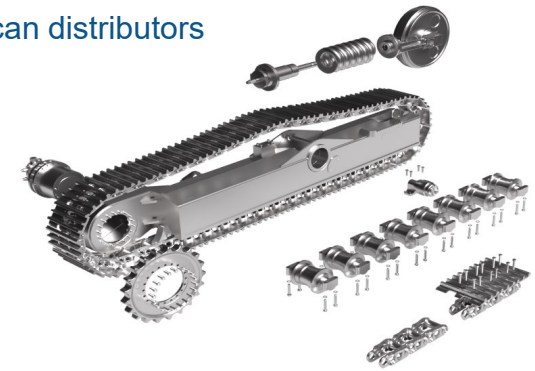
*TTM 2025 & 2024 GM exclude the impact of inventory revaluation step-up associated with the Carlstar purchase price allocation.

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

HITACHI

KOMATSU

WIRTGEN GROUP
A JOHN DEERE COMPANY

AMK

RioTinto

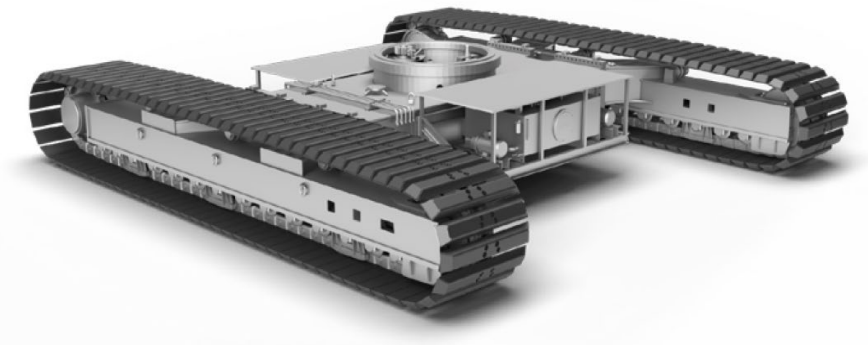
Peabody ENERGY

VALE

ITM Dealers

BHP

Undercarriage System







CONSUMER SEGMENT

Consumer Segment

Consumer Segment Facts

- 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

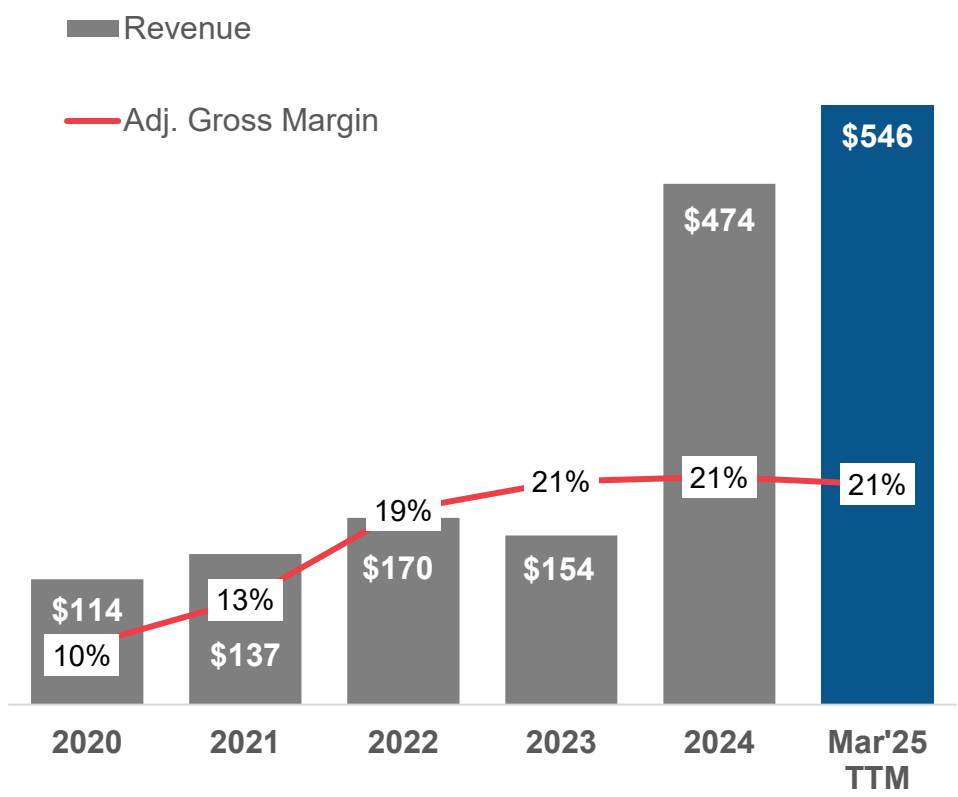
TITAN

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

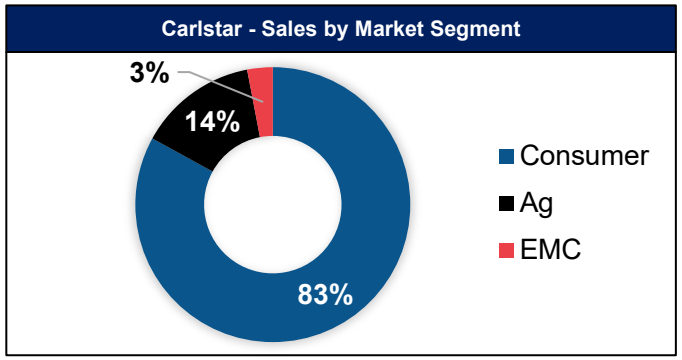
Revenue ($M) & Adj. Gross Margin (%)

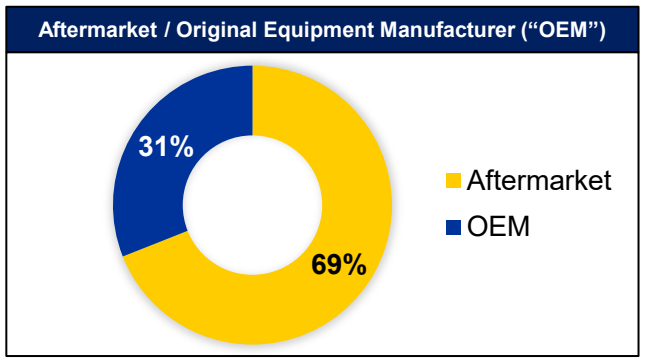


*2024 includes 10 months of Carlstar acquisition.
*TTM 2025 & 2024 GM exclude the impact of inventory revaluation step-up associated with the Carlstar purchase price allocation.

Carlstar – Products/Markets

	Ag. / Construction *(22% of Sales)*	High Speed Trailer *(28% of Sales)*	Outdoor Power Equipment *(34% of Sales)*	Power Sports *(16% of Sales)*
Select Applications	 	 	 	 
Sample Products	  	  	  	  





All Percentages represent Mar'25 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 stated targets:

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





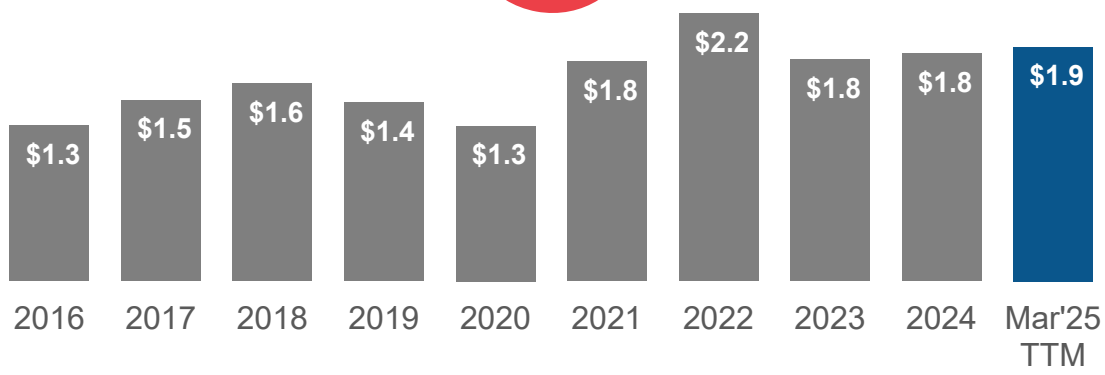


FINANCIALS

Significantly Enhanced Financial Performance

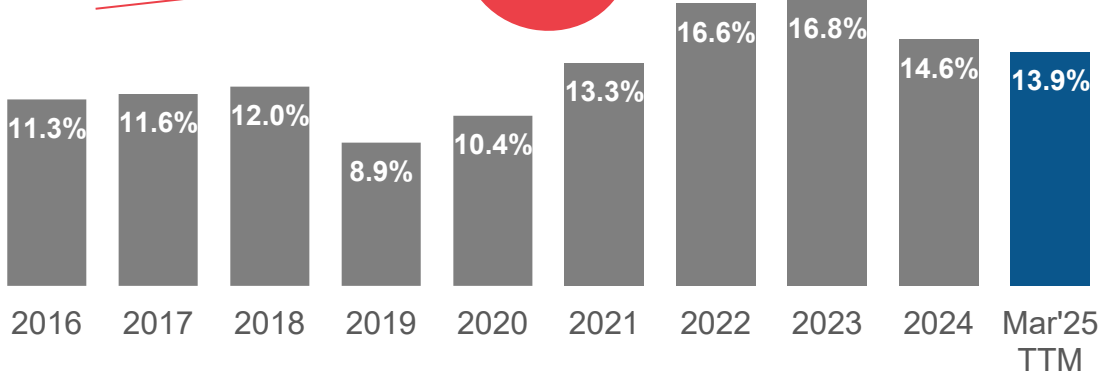
Revenue ($B)

+4% CAGR



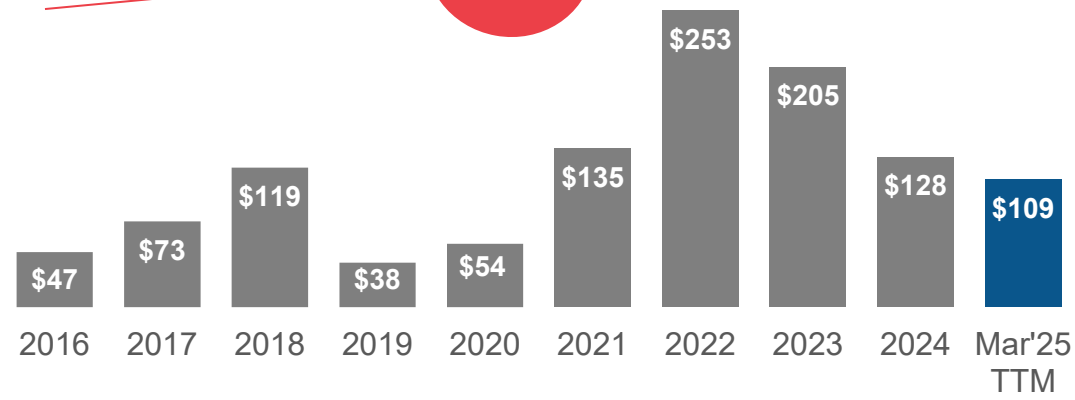
Adj. Gross Margin

+260 BPS



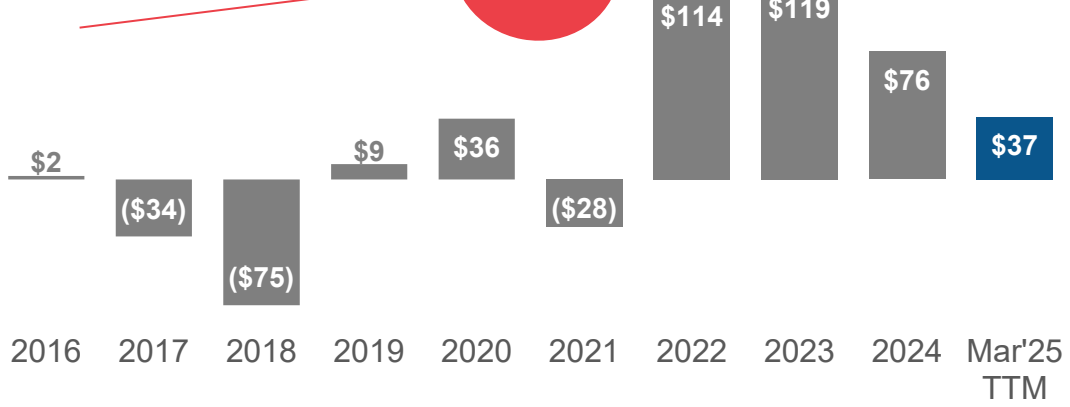
Adj. EBITDA ($M)

+10% CAGR



FCF

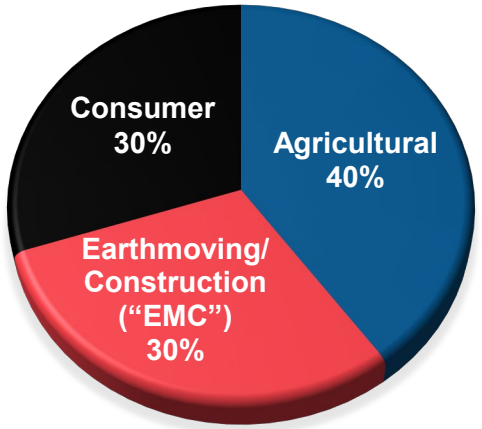
+$35M



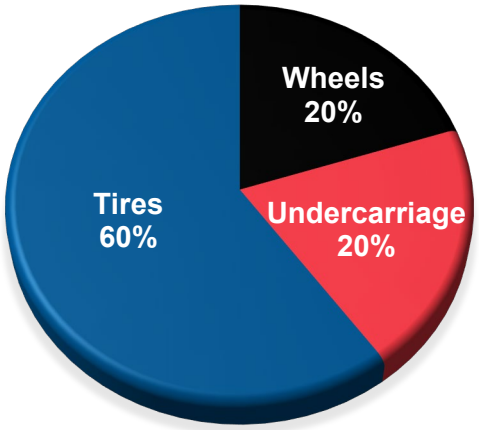
*Adjusted EBITDA and Gross Margin Reconciliations back to 2021 can be found on slides 25 and 26 of the presentation. Reconciliations prior to 2021can be found on Titan's website: https://ir.titan-intl.com/financials/financial-summary/default.aspx

Diverse, Global Revenue Base

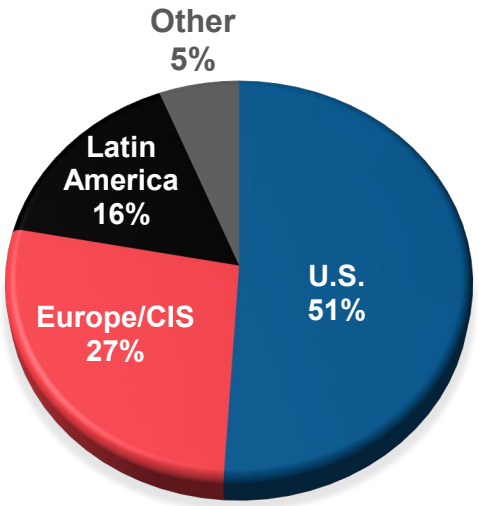
Revenue by Segment



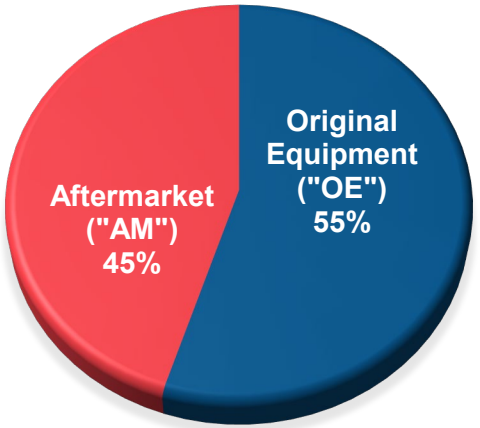
Revenue by Product



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'25 TTM revenue







APPENDIX

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 2021-Mar'25 TTM ($ Millions)					
	2021	2022	2023	2024	Mar'25 TTM
Net Income / (Loss)	**50**	**179**	**84**	**(4)**	**(14)**
Provision for Income Taxes	1	23	26	12	6
Interest Expense, Excluding Interest Income	32	31	29	36	37
Depreciation & Amortization	48	43	42	61	65
EBITDA	**131**	**276**	**181**	**105**	**94**
Foreign exchange (Gain) / Loss	(12)	(1)	23	6	7
Carlstar Transaction Costs	-	-	-	6	-
Carlstar Inventory Fair Value Step-Up	-	-	-	12	8
(Gain) loss on Sale of Investment	-	-	-	0	1
Gain on Property Insurance Settlement	-	-	-	(2)	(3)
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	-	-	-	-
Adjusted EBITDA	**135**	**253**	**205**	**128**	**109**

Adjusted EBITDA Reconciliations prior to 2021 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 2021-Mar'25 TTM ($ Millions)					
	2021	2022	2023	2024	Mar'25 TTM
Gross Profit, as Reported	238	361	306	258	249
Gross Margin	13.3%	16.6%	16.8%	14.0%	13.4%
Adjustments:					
Carlstar Inventory Fair Value Step-Up	-	-	-	12	8
Asset Impairment	-	-	-	-	-
Restructuring Charges	-	-	-	-	-
Gross Profit, as Adjusted	238	361	306	269	257
Adjusted Gross Margin	13.3%	16.6%	16.8%	14.6%	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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