

Investor Presentation

Q3 2024

Investor presentation | Heidelberg Materials
Q3 2024





Content

1. **About Heidelberg Materials**
2. **Our concrete promises**
3. **Current trading update**
4. **Capital allocation policy**
5. **Corporate Governance**

1

About Heidelberg Materials



Heidelberg Materials as an attractive investment

- 1. Profitable growth** – Our growth is underpinned by a value over volume focus with added benefits from a balanced presence in mature and emerging markets.
- 2. Strong financial performance** – We are on track to achieve our medium and long-term financial targets.
- 3. Added value through our sustainable products** – We offer a differentiated product portfolio with enhanced sustainability attributes.
- 4. Leading the way in decarbonisation** – We are frontrunning the industry with the most advanced levers and technologies to reach climate neutrality at the earliest.
- 5. Attractive shareholder returns** – We continue to put shareholder value at the heart of our capital allocation strategy.



Heidelberg Materials is one of the world's largest building materials companies



51,000

employees on 5 continents



3,000

locations worldwide



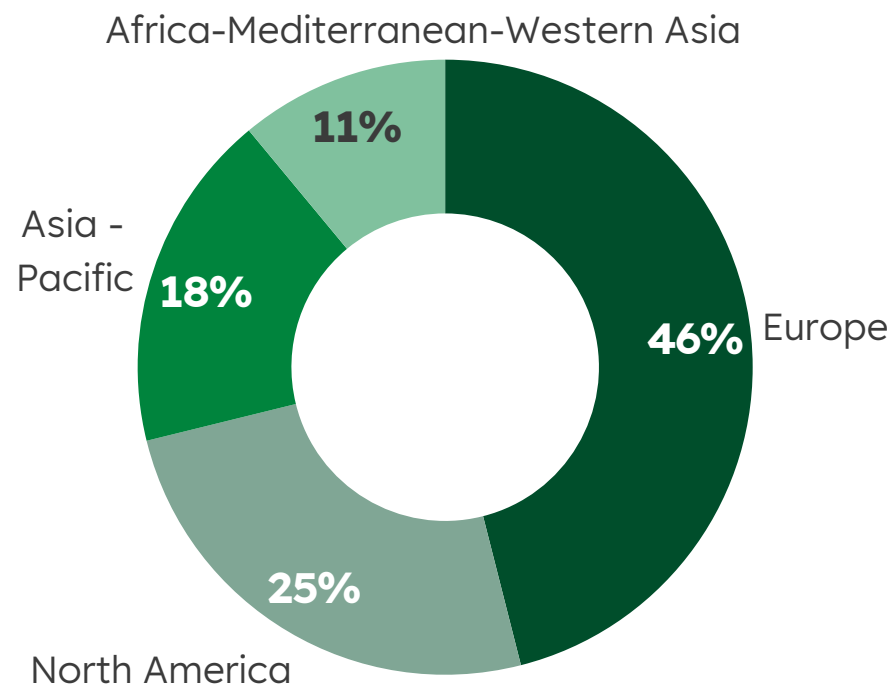
Leading positions in cement,
aggregates, and ready-mixed
concrete



A balanced geographic footprint with strong focus on Heavy Building Materials

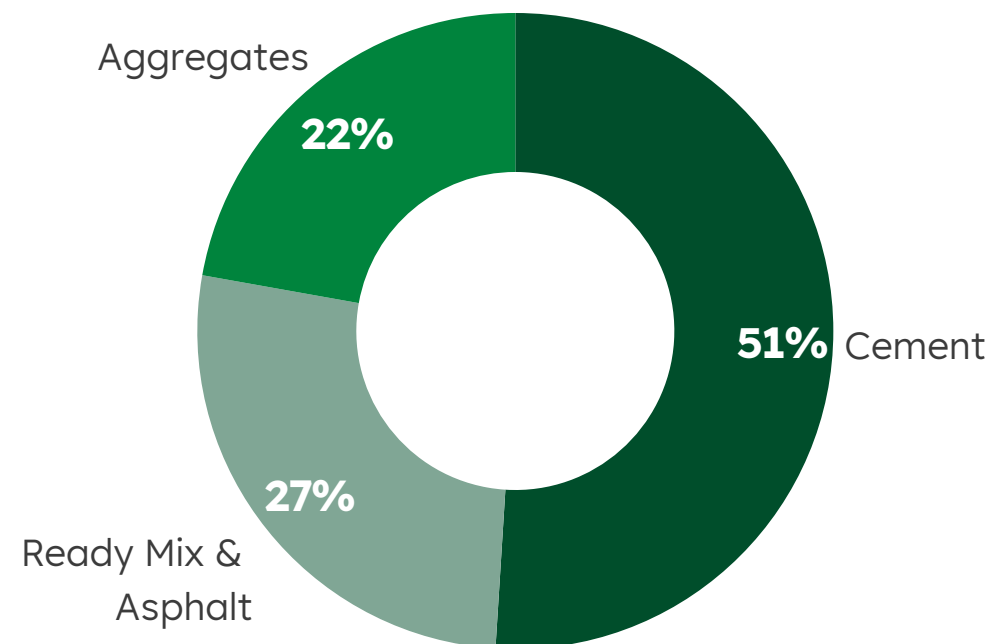
Revenue by Group areas

(FY 2023)



Revenue by business lines

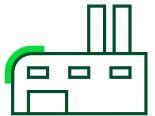



(FY 2023)



Revenue before intercompany eliminations and trading activities.



Solid asset base which provides strong growth potential

		North America	Europe	Asia-Pacific	Africa-Med.-Western Asia	Total
	Cement capacity	16 mt	63 mt	54 mt	37 mt	170 mt
	Aggregates reserves & resources	12 bn tonnes	4 bn tonnes	3 bn tonnes	0.1 bn tonnes	19 bn tonnes
	Ready mix plants	173	746	327	67	1,313
	Asphalt plants	31	33	22	2	88

As of December 2023, as presented in the annual report, excluding 16.6 mt cement capacity of JVs.



In FY 2023 we hit historically best levels in all KPIs



Revenue
21.2 €bn
+4% LfL¹⁾

Strong pricing drives top-line growth



RCO
3.0 €bn
+29% LfL¹⁾

Record high RCO, despite volume pressure



EPS
10.4 €
+23%

Solid improvement driven by strong operational performance



ROIC
10.3%
(PY: 9.1%)

Record ROIC, we continue to earn premium on our cost of capital



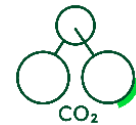
Free cash flow
2.2 €bn

Significant improvement (+0.9 €bn vs. PY) with cash conversion rate above 50%



Shareholder return
~1 €bn

Third year in row with around 1 €bn return to shareholders



CO₂
534 kg/tCM -
3% vs. PY

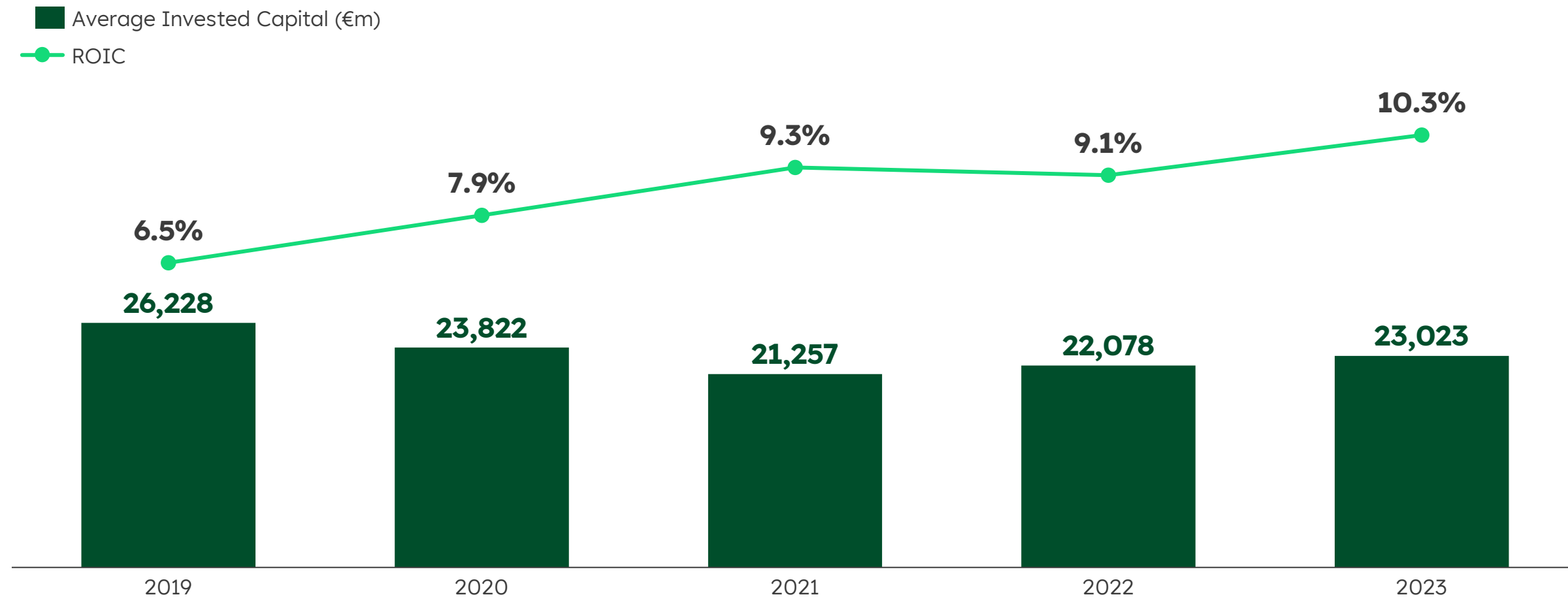
Specific CO₂ emissions reduced further by 17 kg per ton of cem. material²⁾

1) All like-for-like, excluding currency and scope impacts

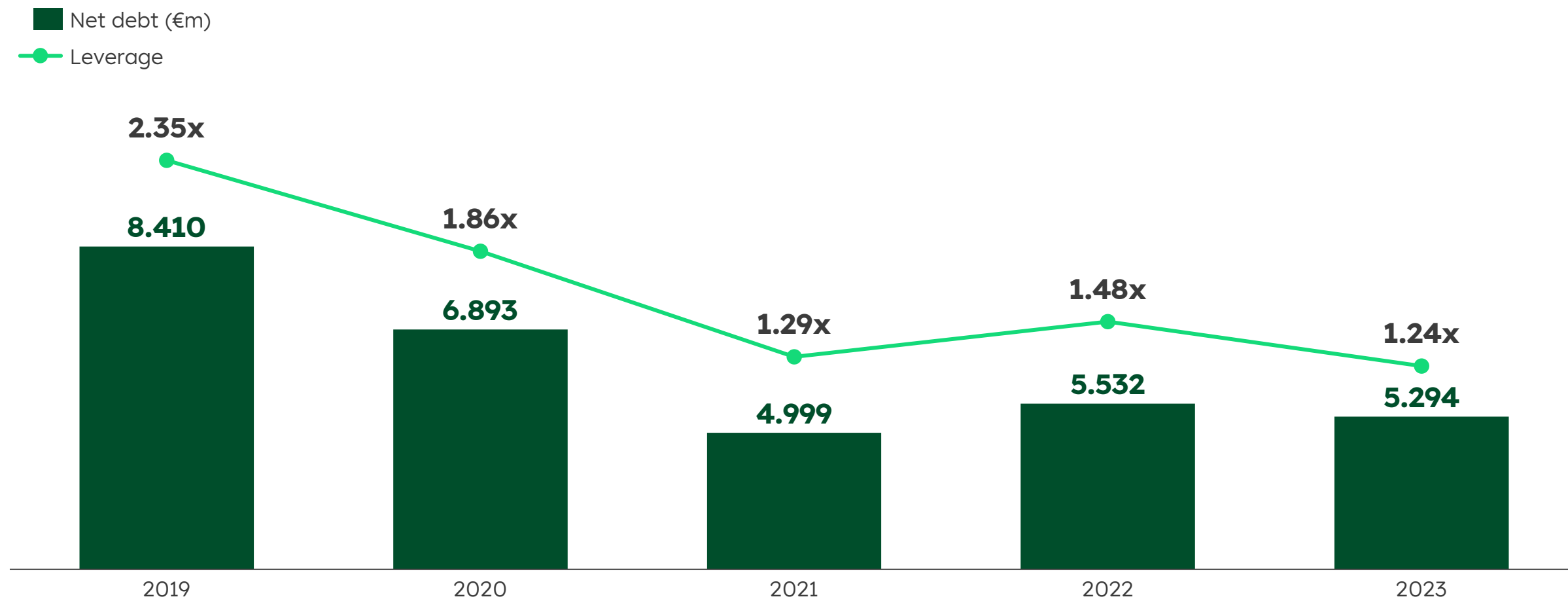
2) Figures are published in the combined Annual and Sustainability Report 2023



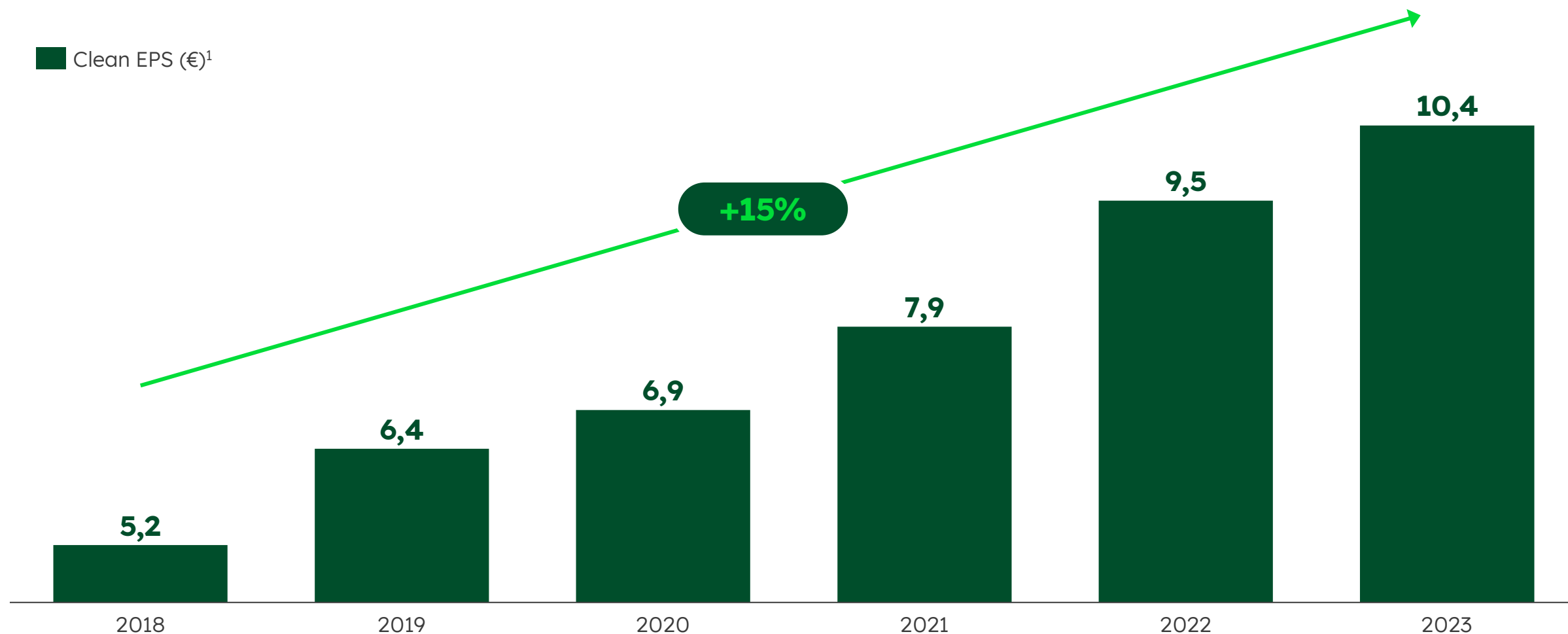
ROIC at historically high level



Leverage at a very comfortable level



Continuous EPS improvement with impressive 15% CAGR



¹ Clean EPS: Figures adjusted for additional ordinary result. In 2020 one-off deferred tax income related to impairments and for 2021 US West assets disposal tax impact.



2

Our concrete promises





Our concrete promises

1. We focus on **heavy building materials**.
2. We commit to generate **50% of our revenue from sustainable products** by 2030.
3. We commit to **reduce CO₂ emissions by almost 50%** to 400 kg CO₂/t CEM by 2030.
4. We will make this transition a **successful business case**: on growth, margins, cash flow, ROIC, and leverage.
5. We drive the **change for the benefit of our customers, our shareholders, our employees, and the society we live in**.



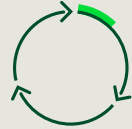
We set ourselves ambitious targets for 2025 & 2030

By 2025



5% p.a.

Revenue
Growth



20 – 22%

EBITDA
margin



>10

ROIC



>45%

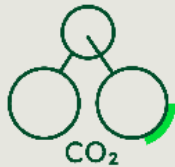
Cash
conversion rate



1.5x – 2.0x

Leverage
ratio

By 2030



400 kg/t CEM

CO₂ emissions



50%

Sustainable products



50%

Circular concrete¹

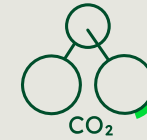
¹ Offer circular alternatives for half of our concrete products – aiming for full coverage.



Our industry-leading carbon reduction targets



10 mt
cumulative CO₂ reduction
through CCUS by 2030



400 kg CO₂/t cementitious material as average across the whole portfolio in 2030¹



47% emission reduction² across the cementitious materials portfolio by 2030



50% of our revenue will be generated from sustainable products by 2030

Corporate carbon footprint reduction in line with SBTi 1.5 °C path by 2030

¹ Scope 1, 2 acc. to GCCA; ² Reference year 1990 with an average of 750 kg CO₂/t of cementitious material.



Regulatory changes and sustainability focus will be a big opportunity for us

Green procurement criteria

create significant growth potential

- Strong demand for sustainable products and solutions on the back of green procurement criteria
- Sustainable products with price premium over traditional products

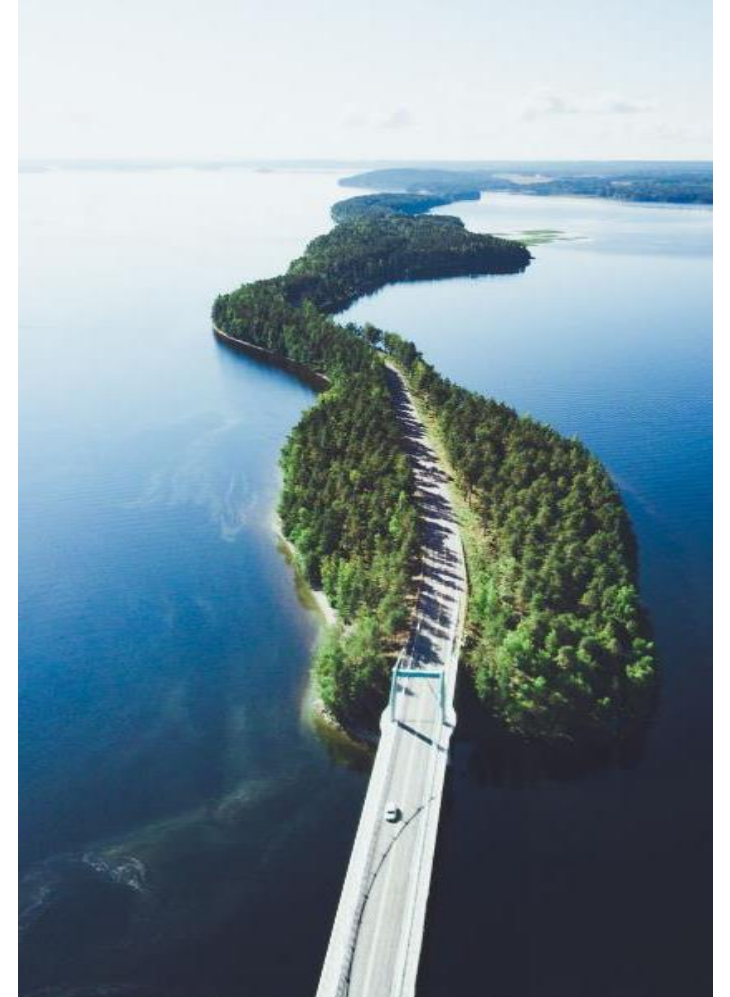
**Growth
opportunity**

Carbon regulation

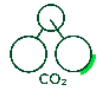
creates opportunity for early movers

- Highest incentive to change in Europe given carbon regulations – our European operations will become the blueprint
- Sustainable products with margin premium

**Margin
opportunity**

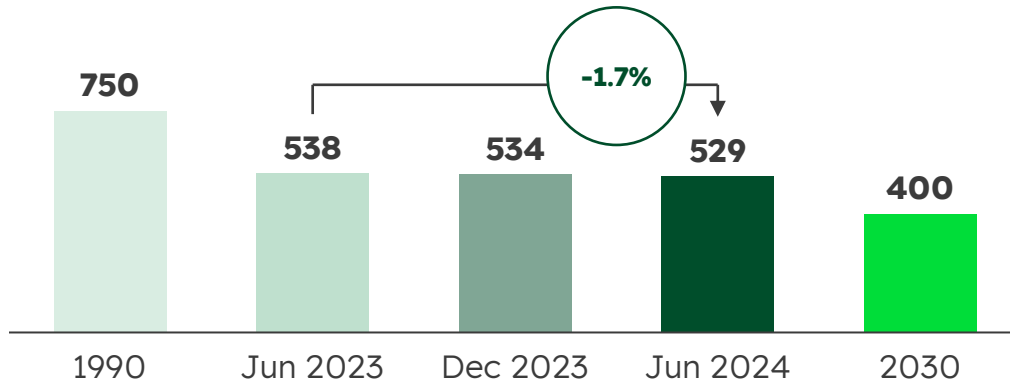


Significant progress in all sustainability KPIs

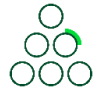
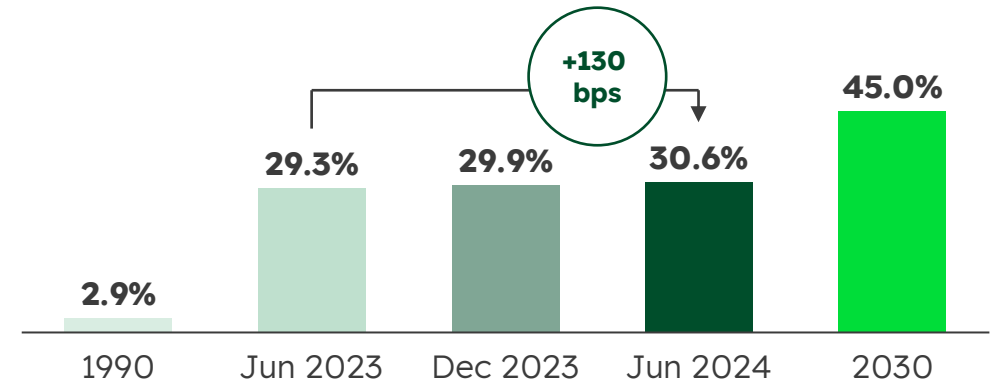


Specific net CO₂ emissions

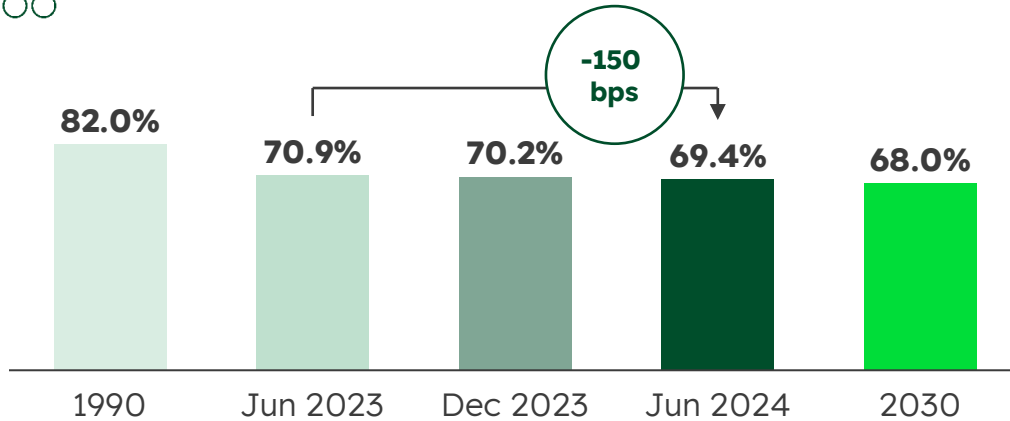
[kg CO₂/t cementitious material]



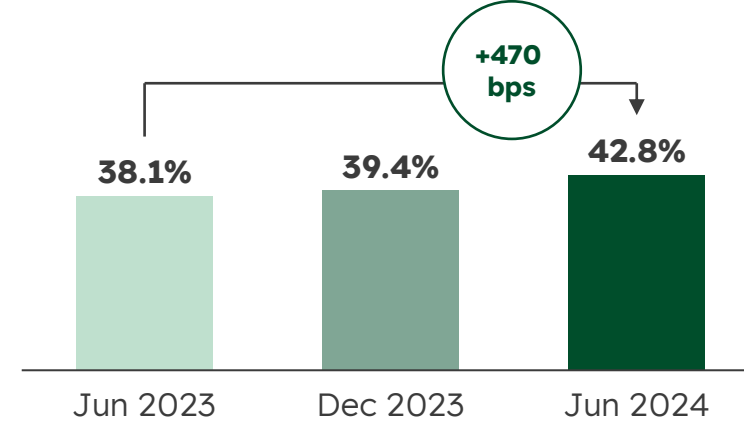
Alternative fuel rate



Clinker incorporation factor



Sustainable revenue CEM



Closing the loop: First-of-its-kind recycling plant applying patented ReConcrete process

Katowice, Poland

Innovative recycling plant for selective separation

Proprietary crushing mechanism enabling sophisticated separation and sorting of demolished concrete

Highest quality aggregates, equivalent to virgin raw materials

ReConcrete process combines circularity with decarbonisation

Recovered recycled concrete paste (RCP) to be used

- as alternative raw material (clinker), or as alternative cementitious material (cement)
- to absorb and permanently bind CO₂

Complete recycling of demolished concrete without loss of quality



Driving CCUS with the most advanced project portfolio in the sector

2024

CCS

Brevik, Norway
Capacity: 400 kt CO₂ p.a.

CC

Devnya, Bulgaria
OxyCal pilot

2025

CC

Mergelstetten, Germany
Oxyfuel demo

CCU

Lengfurt, Germany
Capacity:
70 kt CO₂ p.a.

2026

CC

Ennigerloh, Germany
LEILAC 1: finalised
LEILAC 2: engineering
Capacity:
100 kt CO₂ p.a.

CCU

Safi, Morocco
Upscaling capacity

2027

CCUS

Edmonton, Canada
Capacity:
> 1.0 mt CO₂ p.a.

2028

CCS

Padeswood, UK
Capacity:
800 kt CO₂ p.a.

CCUS

Devnya, Bulgaria
Capacity:
800 kt CO₂ p.a.

2029

CCUS

Antoing, Belgium
Capacity:
800 kt CO₂ p.a.

CCS

Geseke, Germany
Capacity:
700 kt CO₂ p.a.

2030

CCS

Slite, Sweden
Capacity:
1.8 mt CO₂ p.a.

CCUS

Mitchell, Indiana, US
Capacity:
2.0 mt CO₂ p.a.

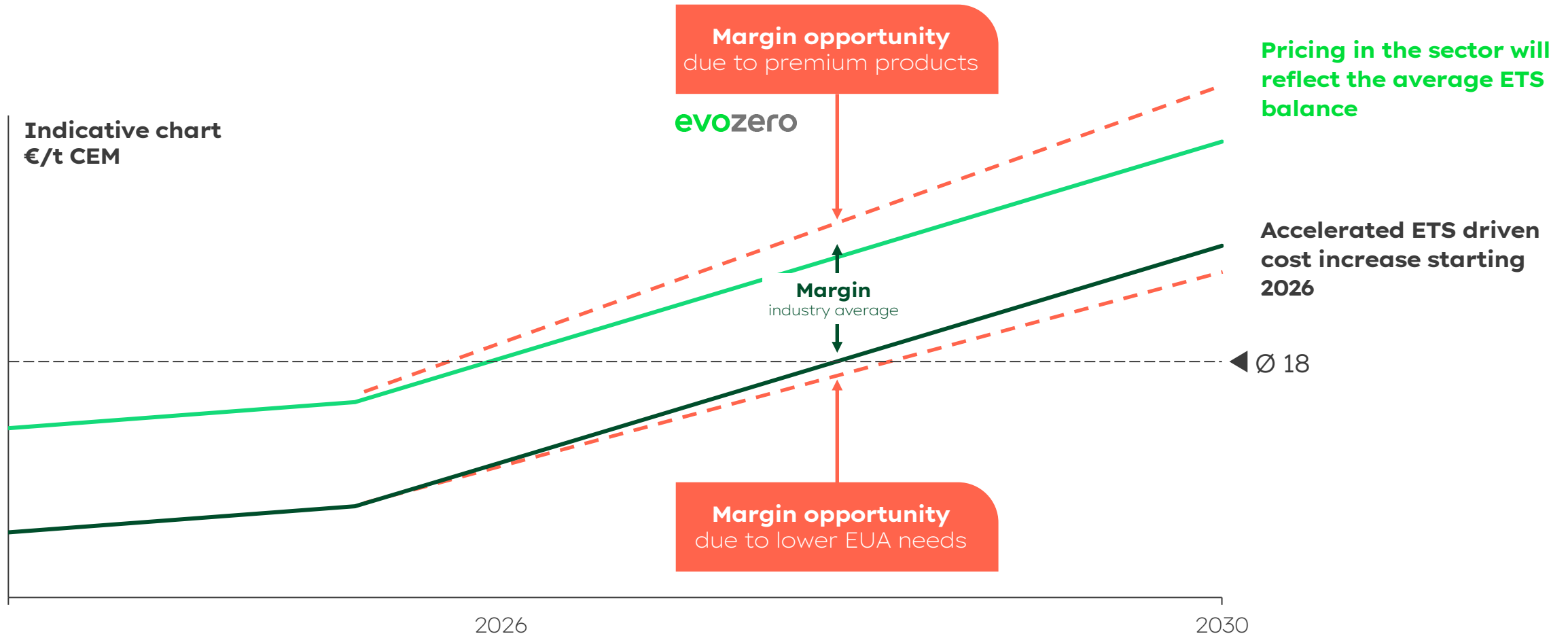
CCS

Airvault, France
Capacity:
1.0 mt CO₂ p.a.

All dates estimated start of operations, timing dependent on various factors, incl. funding decision.

Through our CCUS projects, we aim to reduce our CO₂ emissions by **10 million tonnes cumulatively** by 2030.

CCUS and ETS present a clear margin opportunity for us in Europe

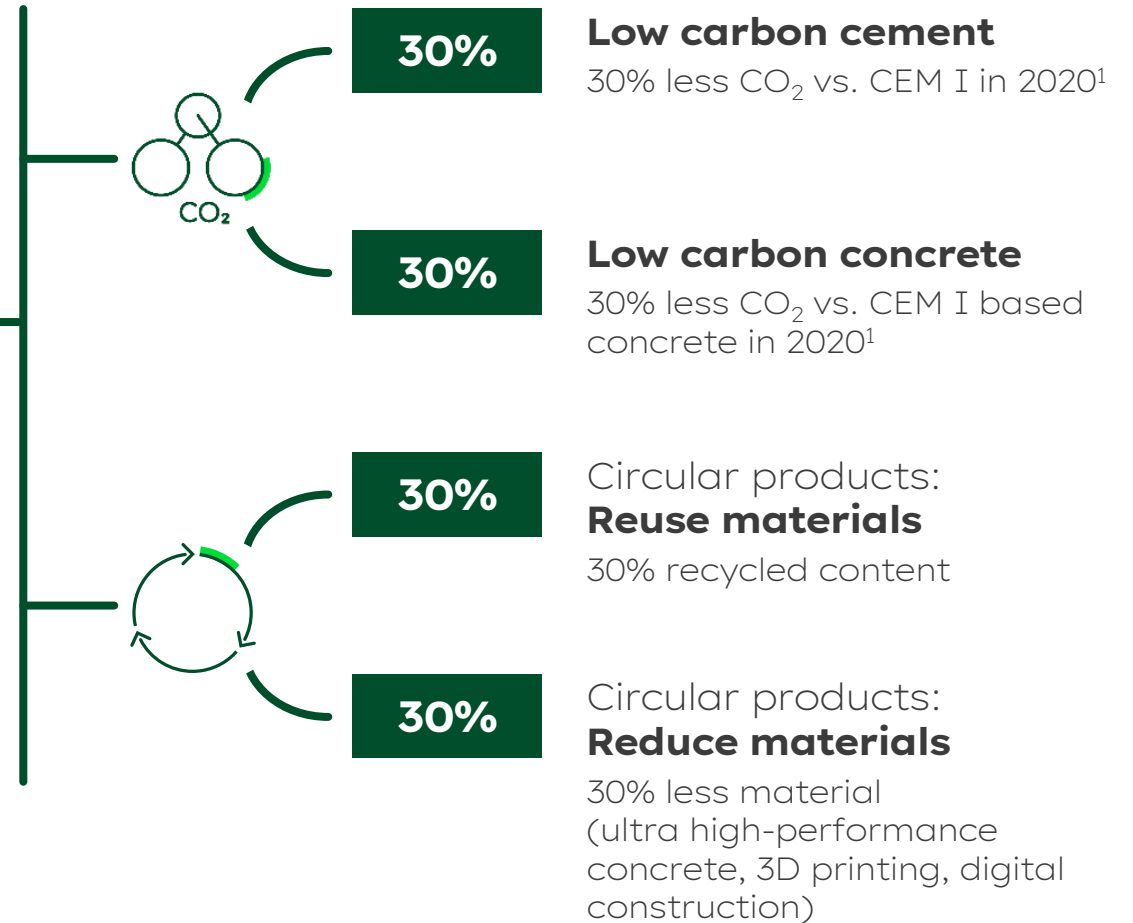


Our new global evoBuild® product range is setting a new global standard

evoBUILD

Applies to all business lines: Cement, Concrete, Aggregates, Asphalt

- Sustainability brand for low-carbon and circular products
- One global brand with one global, unified definition applicable for all products



¹ at least 30% in CO₂ reduction vs. GCCA CEM I in 2020, translates to ≤ 552 kg CO₂/t cementitious materials and ≤ 5.5 kg CO₂/m³/Mpa for ready-mixed concrete



Introducing our evoZero® products

Our customers will be able to choose between two evoZero products:

evozero

Carbon Captured

Brevik

evoZero Carbon Captured Brevik

is our mass-balanced product, produced in and delivered from Brevik. The net-zero footprint is achieved over the entire life cycle.

evozero

Carbon Captured

evoZero Carbon Captured

can be delivered from any European plant nearby a customer's project, while leveraging the unique carbon saving attributes realised in Brevik. It features a net-zero footprint upon delivery.

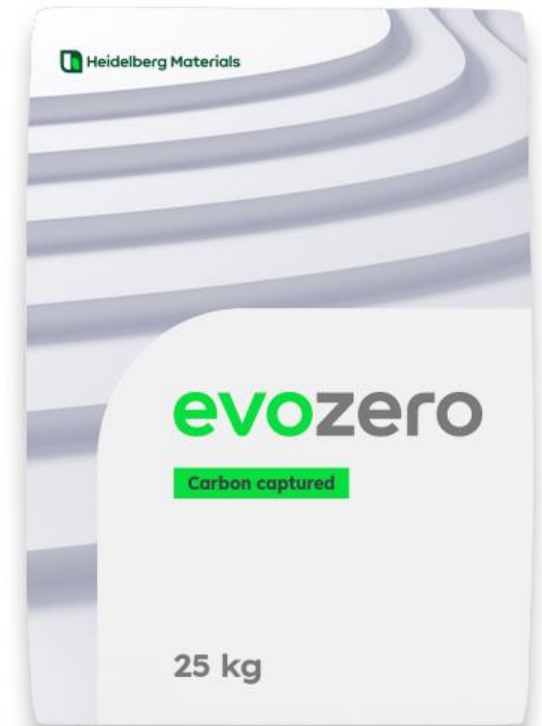
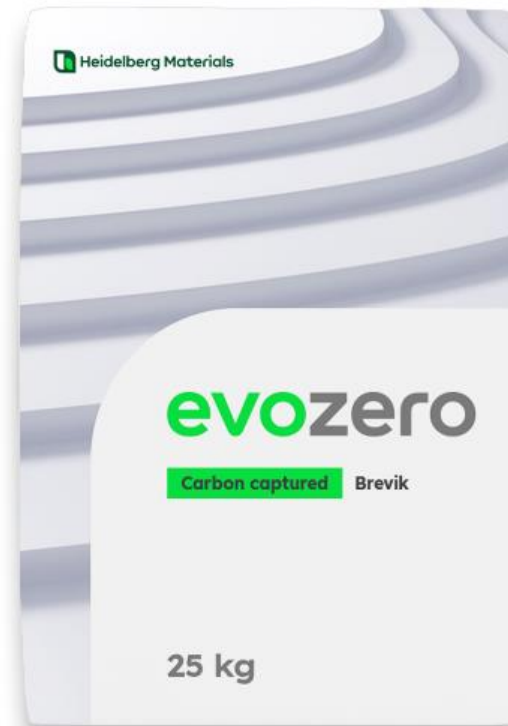


evoZero®: The world's first carbon captured net-zero cement

evozero

Applies to cement and concrete products

- Globally unique product: CCS technology, applied for the first time at a large scale in Brevik, enables net-zero carbon footprint of evoZero®
- Broadest product application combined with lowest CO₂ footprint: customers benefit from trusted product performance
- Transparent CO₂ capturing and accounting process: each tonne of captured CO₂ only accounted for once, independently reviewed by third-party verifier and secured by blockchain technology
- Innovative go-to-market approach: evoZero® will be available in two versions, depending on the customer location



**We will be the first
worldwide to offer
carbon captured
net-zero cement and
concrete at scale**



3

**Current trading
update**





Good performance in Q3 2024, Outlook upgraded

Result and margin improvement continues:

- Revenue 0%; EBITDA +3%; RCO +3% ¹
- EBITDA margin improves by +39 bps

Continued strong performance in North America

supported by good returns from recent highly accretive M&A deals

“Transformation Accelerator” initiative with 500 €m result contribution started, step change in Western European asset base and global cost improvement

Last 12 months **free cash flow at 2.0 €bn**

First in the industry: **We will offer carbon-captured Net Zero cement and concrete** in H1 2025

2024 Outlook upgraded:

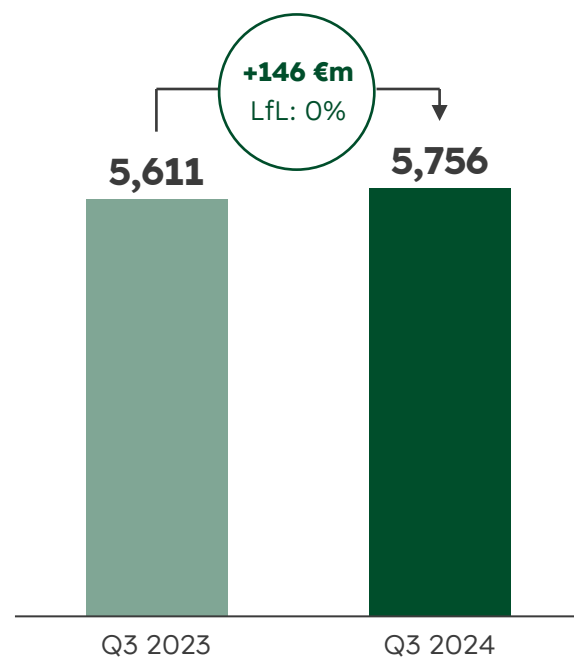
- RCO at 3.10 – 3.30 €bn (*previously 3.00 – 3.30 €bn*)
- ROIC at around 10%

¹ All like-for-like, excluding currency and scope impacts

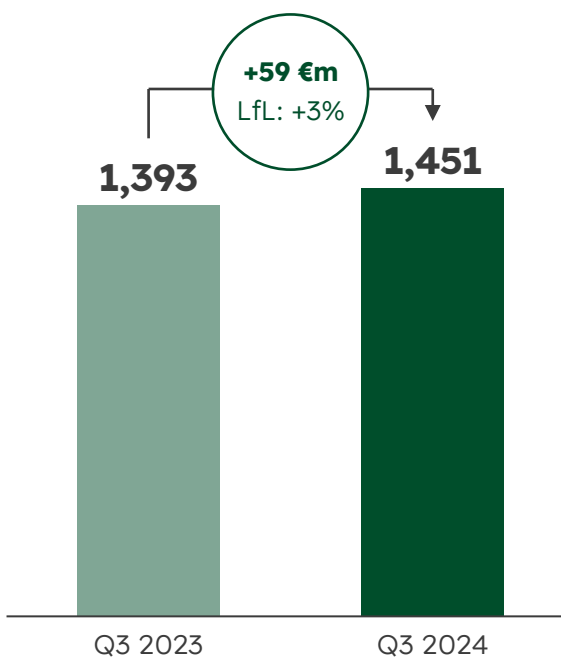


Q3 2024: Margin improvement continues

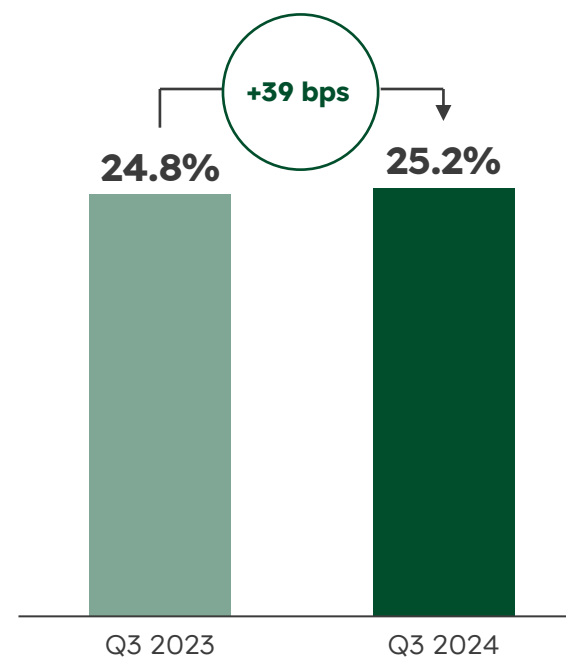
Revenue [€m]



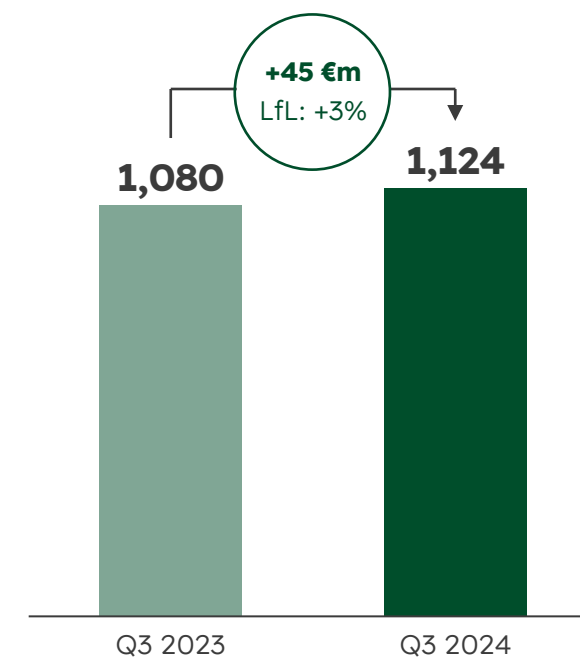
Operating EBITDA [€m]



Operating EBITDA Margin

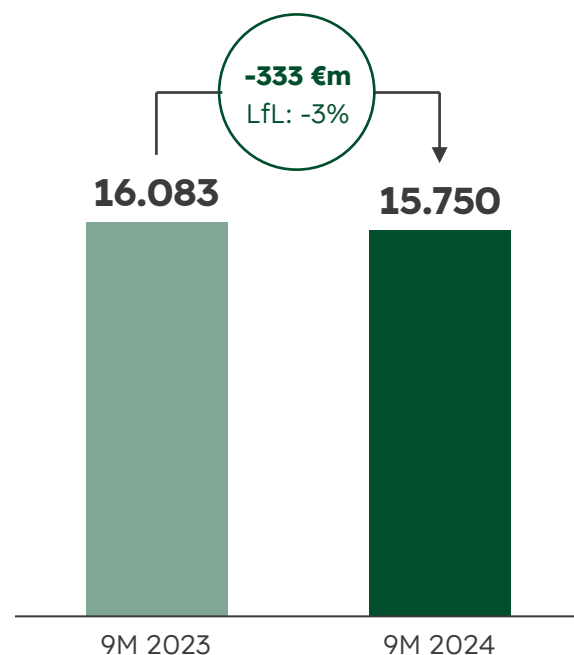


Operating EBIT (RCO) [€m]

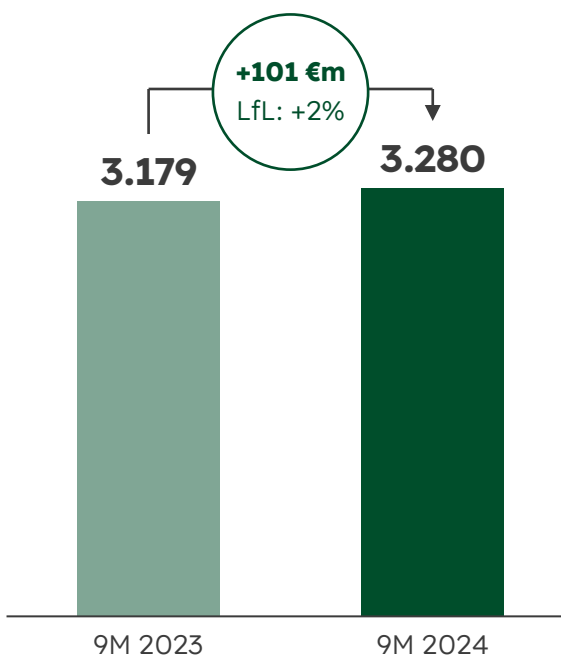


9M 2024: Result improvement despite volume pressure

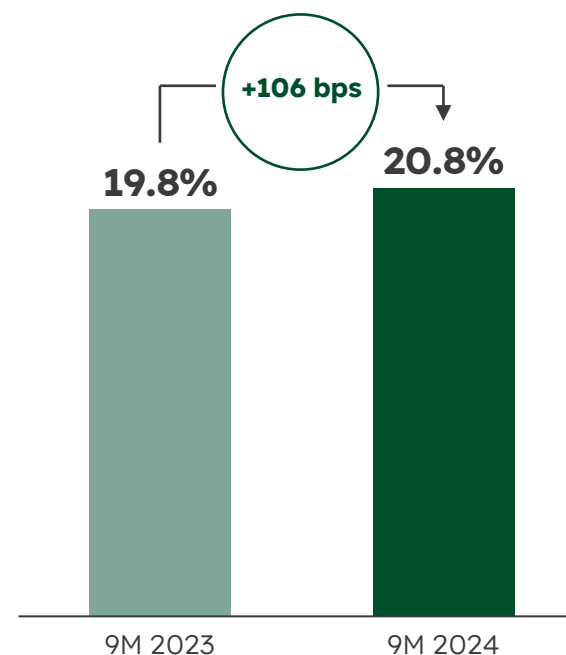
Revenue [€m]



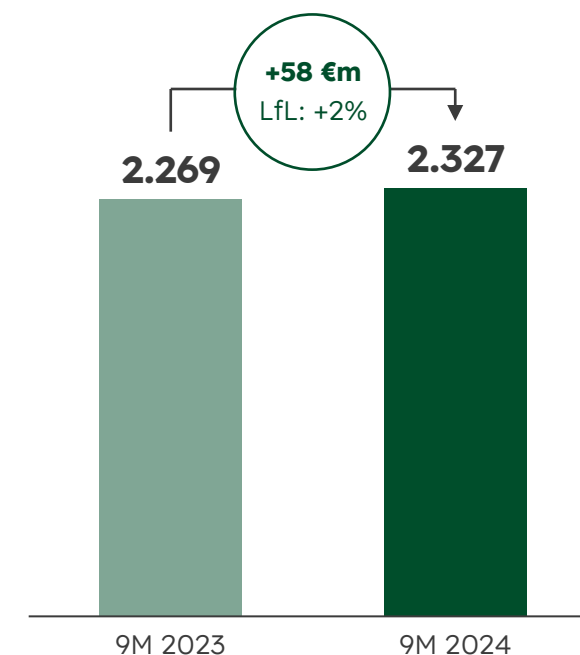
Operating EBITDA [€m]



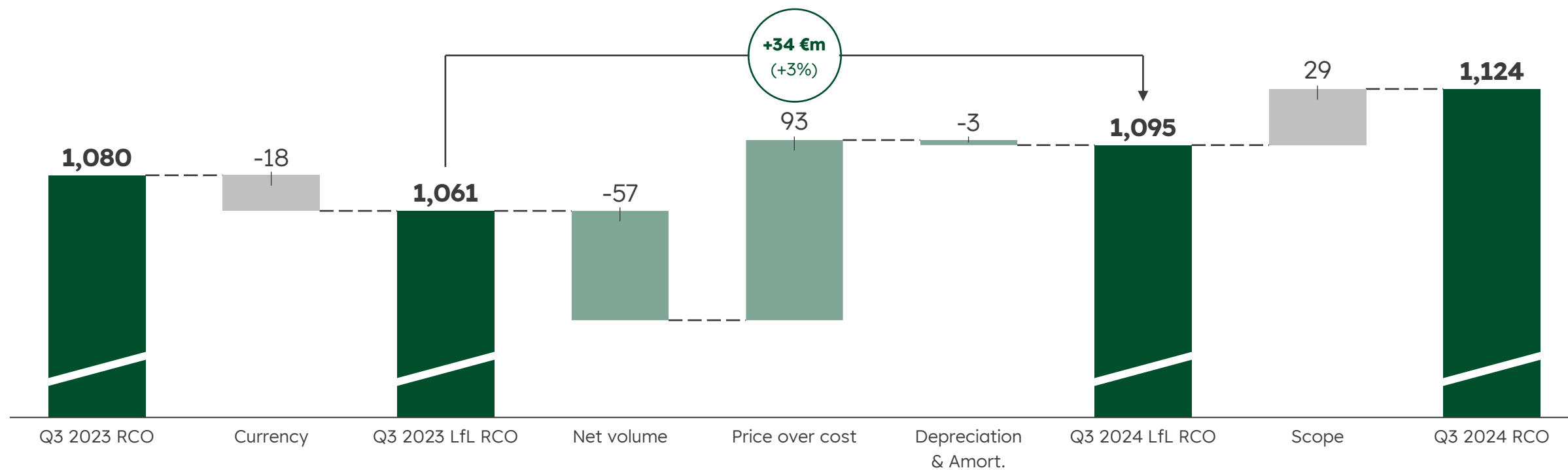
Operating EBITDA Margin



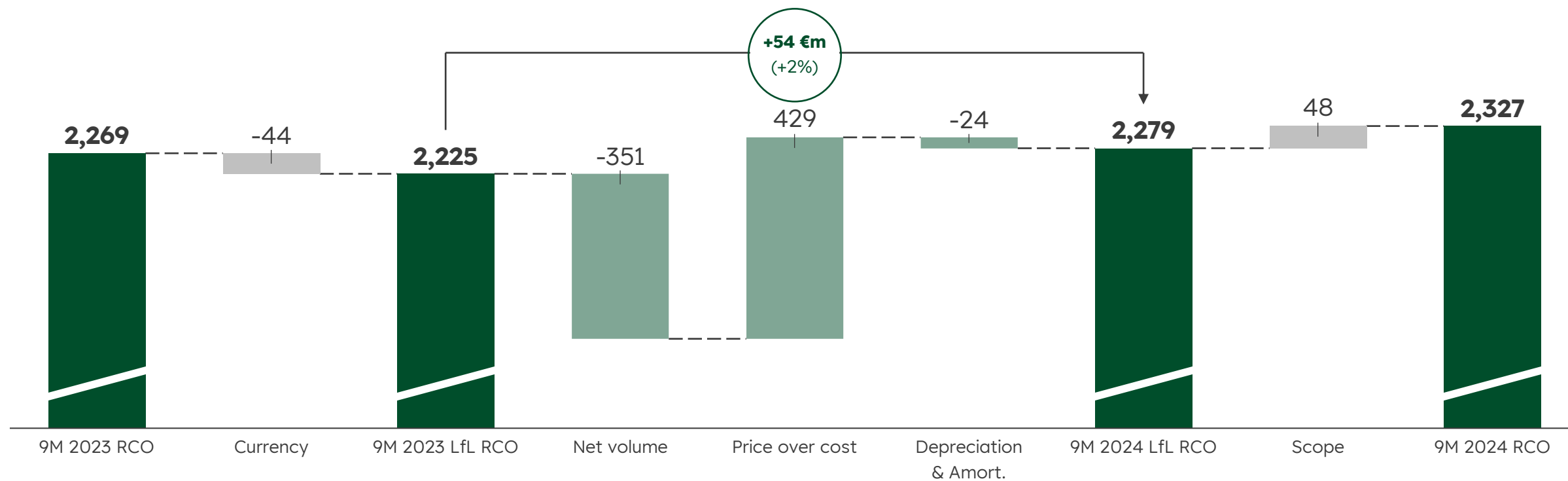
Operating EBIT (RCO) [€m]



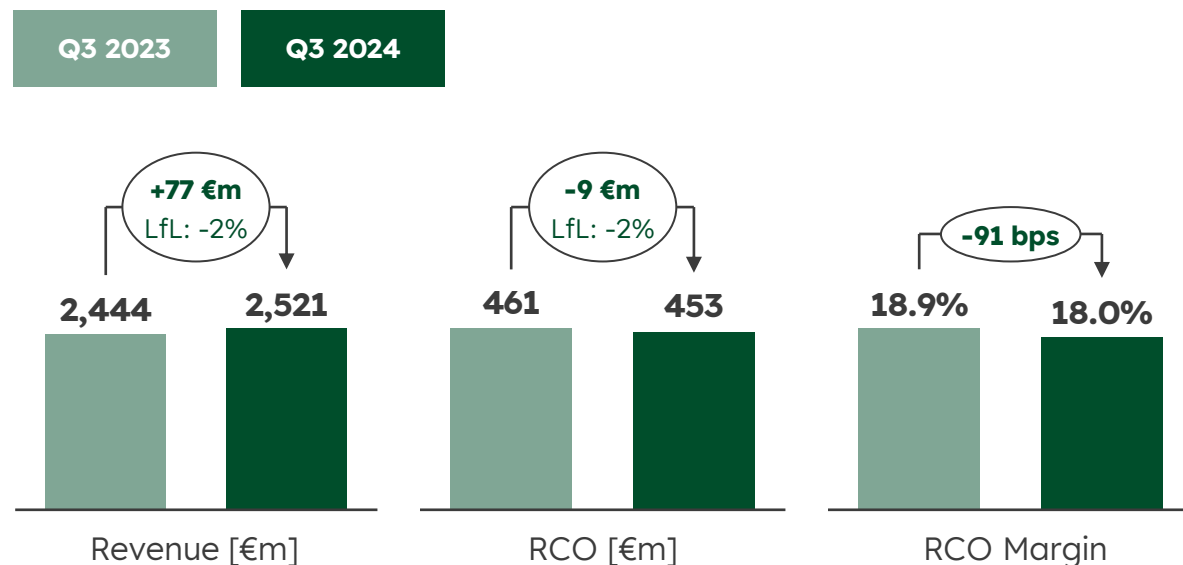
Q3 2024: Operating EBIT (RCO) bridge [€m]



9M 2024: Operating EBIT (RCO) bridge [€m]



Europe



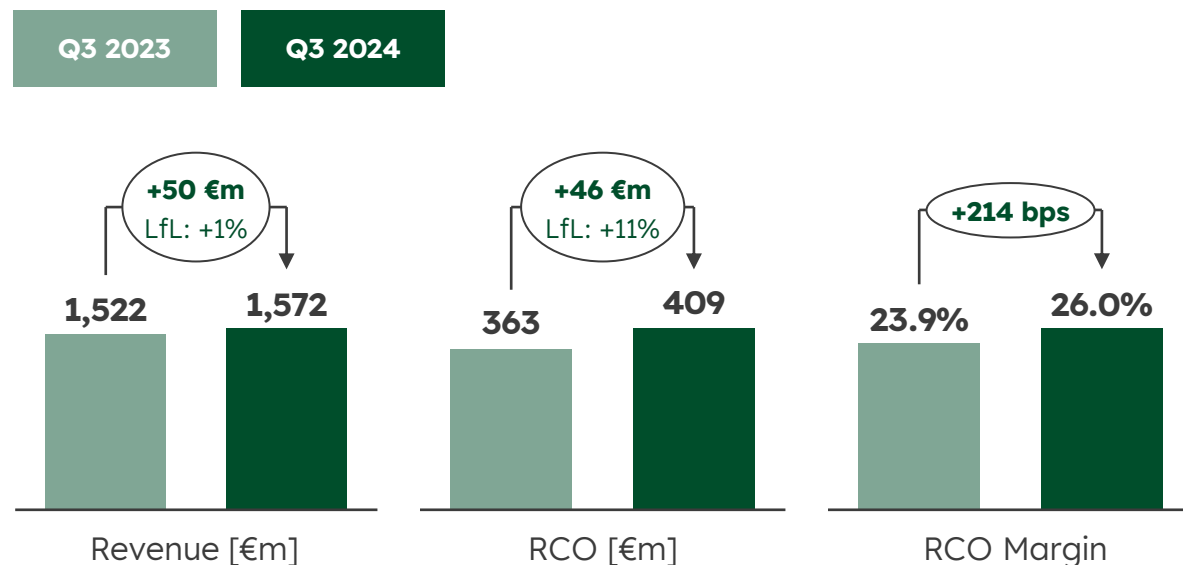
Demand recovery continues in Eastern Europe, declines begin to flatten out in certain key countries in Western Europe

RCO continues at a high level, driven by positive price over cost

“Transformation Accelerator” initiative will be a step change in European asset base, delivering margin and asset efficiency improvements



North America



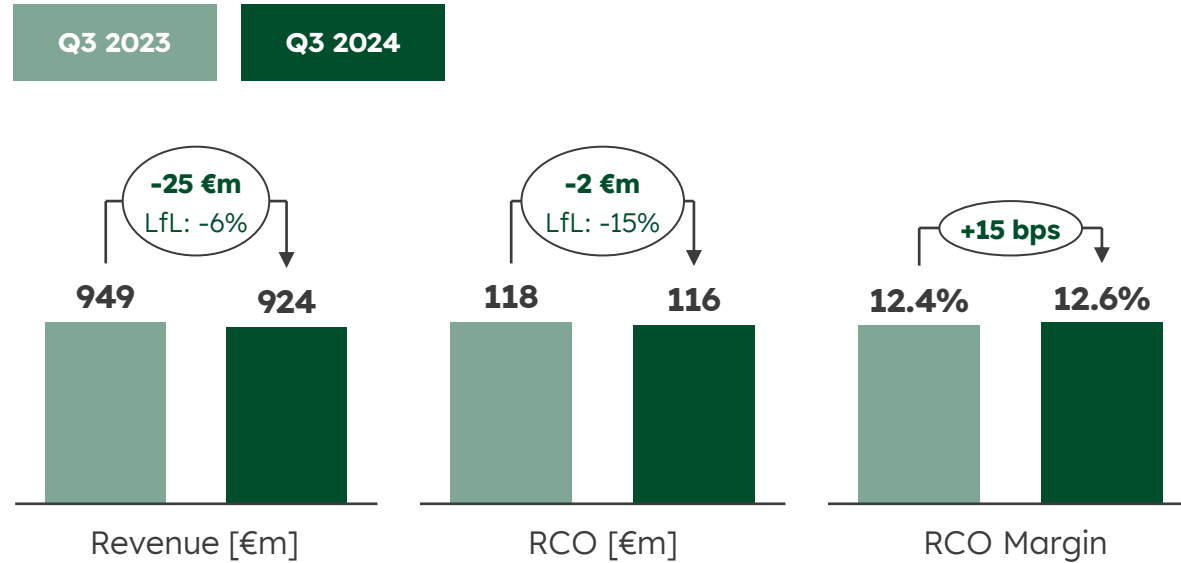
Favorable result development despite significant weather events and softer demand in Q3 2024

Margin improvement continues, driven by solid price performance and disciplined cost management

Good returns from recent highly accretive M&A deals



Asia – Pacific



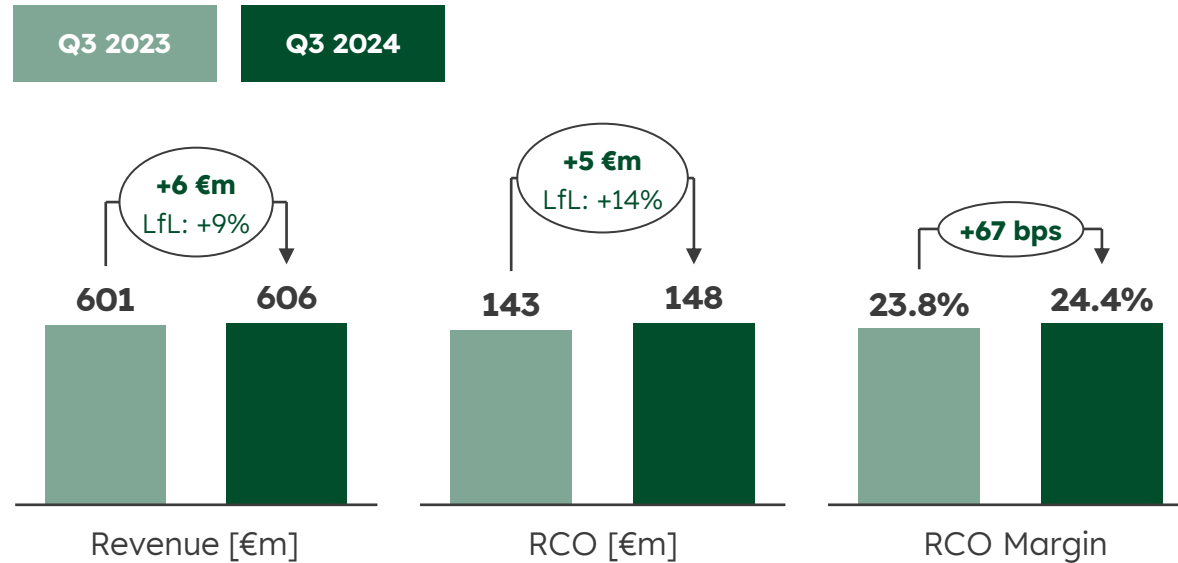
Margin improvement despite challenging market environment which put pressure on demand and pricing

Overall stable business development in Australia

ACE Group and Grobogan investments deliver above expectations



Africa – Mediterranean – Western Asia



Clear improvement in operational result in the quarter

Positive pricing in local currencies and good cost management deliver margin improvement

Solid operational performance overcompensates devaluation impacts



“Transformation Accelerator”: Taking the pole position for the future

Pulling all levers to catalyse growth

Cross-border network optimisation	Efficiencies across functions	Technical initiatives
Measures on country business line level	Measures on country & group level	Measures on plant level
Focus on cost synergies through standardisation and optimization of business network	Focus on procurement and back-office/overhead costs	Focus on clinker incorporation and other technical KPIs, including power, heat, alternative fuels

**Expected result contribution of
€500 million by end of 2026**

Addressing future opportunities and further improve operational excellence

Each pillar with clearly defined target,
constantly tracked and analysed

Optimising clinker and cement network in selected countries/regions and improving site productivity

Initiatives internally aligned and communicated,
action plans already under preparation



Financial highlights

Adjusted EPS increases by 14% to 8.8 €¹

Last 12 months **free cash flow at 2.0 €bn²**

Leverage at 1.5x, impacted by seasonality

Second Green Bond is placed with an amount of 500 €m, following the first 700 €m placed in June




First tranche of 1.2 €bn share buyback program with an amount of 350 €m to 400 €m is about to be finalised

¹ 9M 2024 vs. 9M 2023

² Based on last 12 months rolling figures



Guidance upgraded

Key steering KPIs	2024 Target
 RCO	3.10 to 3.30 €bn (previously: 3.00 to 3.30 €bn)
 ROIC	At around 10%
 CO₂ emission (kg CO ₂ /t cementitious material)	Slight reduction



4

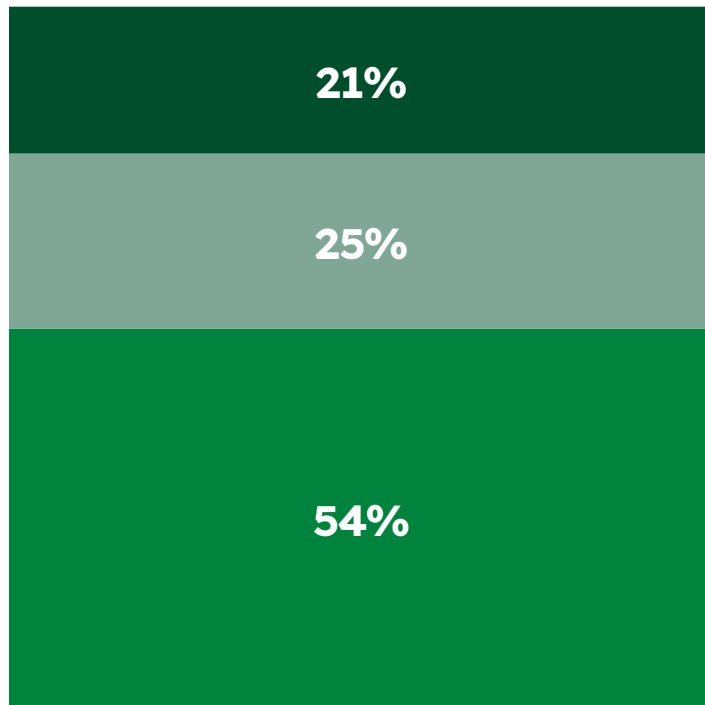
Capital allocation policy



Cash allocation: Clear shift to shareholder return and growth

Cash allocation 2018 – 2020

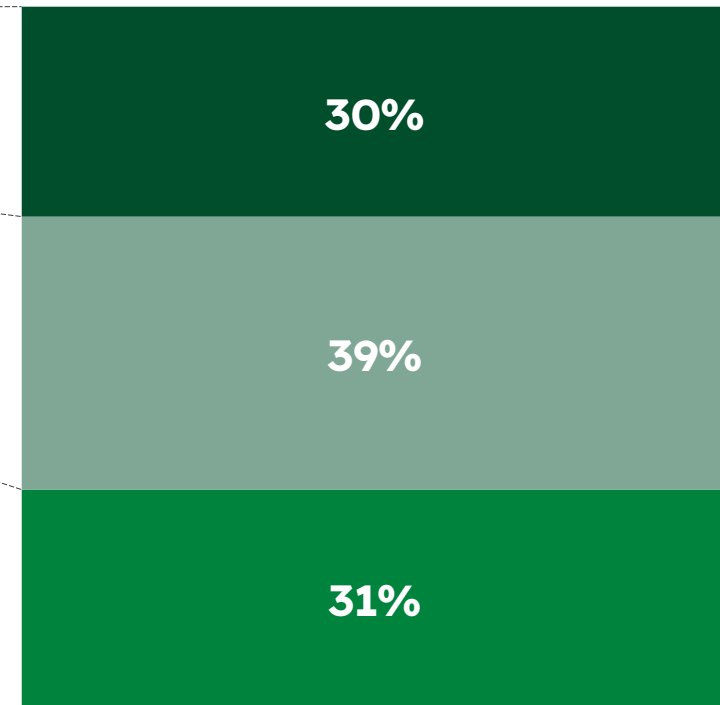
Focus was mainly on debt payback



2018 – 2020

Cash allocation 2021 – 2023

Focus on shareholder return & growth



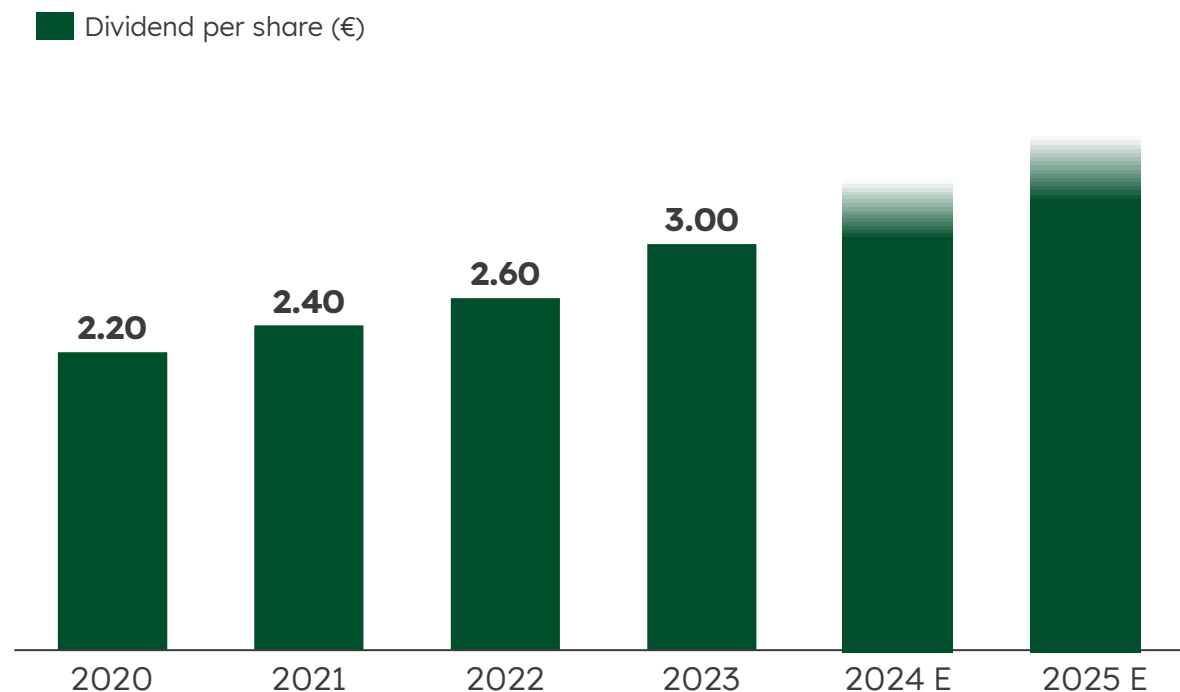
2021 – 2023

¹ Gross strategic CapEx, without disposals.

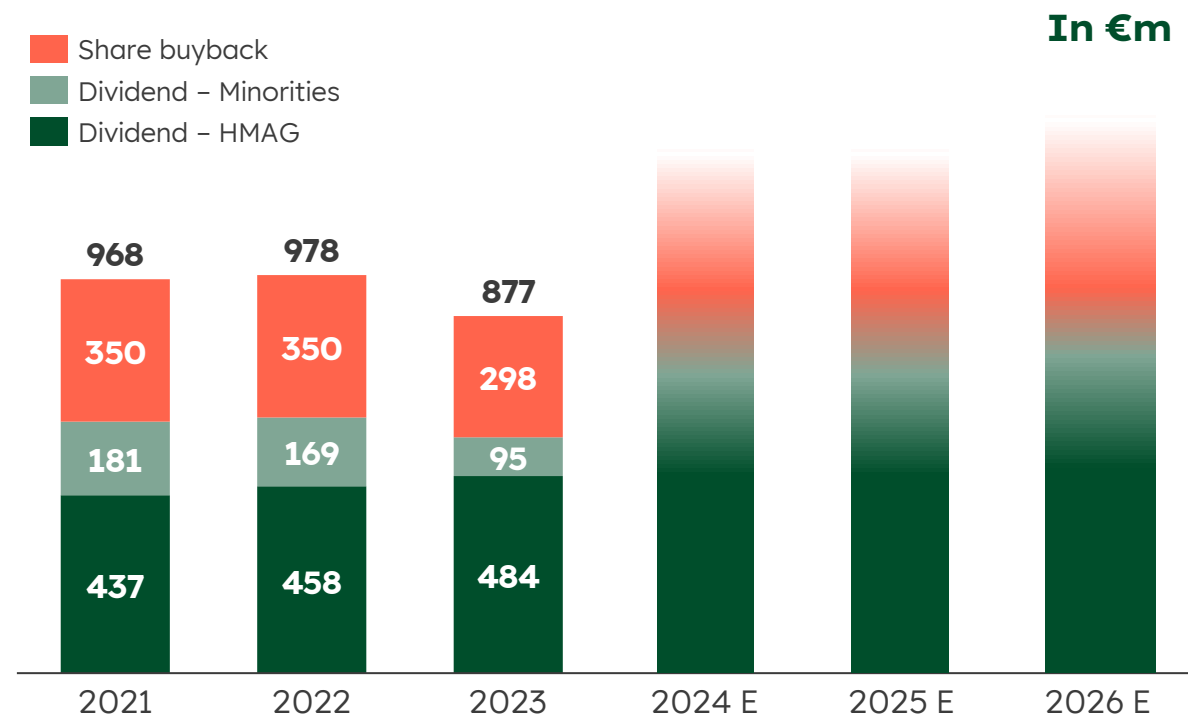


Dividends & Share buyback: A clear priority in capital allocation policy

Progressive dividend increase will continue in the upcoming years



New share buyback program of €1.2 billion (2024 – 2026) 20% increase vs. previous program



Continuous focus on portfolio optimisation – Simplify and Grow

Simplify
~2.5 €bn
disposal¹

Right-size the business

Reduce complexity

Improve profitability

Grow
~1.8 €bn
M&A¹

Expand focus markets

Support transformation

Support/improve
financial performance

Clearly defined M&A framework

Strategic rationale

- Grow in focus markets within our portfolio
- Re-balancing earnings towards profitable businesses
- Complementarity with our existing asset base

Financial rationale

- Synergy potential
- To be financed through disposal proceeds and sustainability-linked bonds
- Fulfills all financial criteria for M&A

In line with:

- Communicated 2025 financial targets
- Shareholder return policy

Value creation for all stakeholders

Target remains: Balanced, disciplined and profitable growth with good shareholder return













¹ Cumulated values from Jan 2020 until Dec. 2023.







Accelerating portfolio review and optimising cost structure

Portfolio optimisation – key projects

Acquisitions Disposals

 Canada 2023 Acquisition of Green Drop Rock Products (AGG)	 Germany 2023 Acquisition of SER Group (Recycling)	 UK 2024 Acquisition of Smiths Concrete (RMC, AGG)	 Georgia 2023 Disposal of HM Georgia (CEM)
 US East 2023 Acquisition of RMS Gravel (AGG)	 Germany 2023 Acquisition of RWG I (Recycling)	 UK 2024 Acquisition of Mick George (Recycling)	 Spain 2023 Disposal of Madrid activities (AGG, RMC)
 US East 2023 Acquisition of The SEFA Group (SCM)	 Indonesia 2023 Acquisition of Semen Grobogan plant (CEM)	 UK 2024 Acquisition of B&A Group (Recycling)	 Gambia 2023 Disposal of AGG & RMC business
 US PacificNW 2023 Acquisition of JEV recycling (Recycling)	 Tanzania 2023 Acquisition of Tanga Cement (CEM)	 Malaysia 2024 Acquisition of ACE Group (SCM)	 France 2024 Disposal of cement transportation business

Cost measures

 Germany Shut-down clinker production in Leimen and Hanover	 Spain Shut-down clinker production in Anorga	 France Closure of sites in Beffes and Villiers-au-Bouin	 US Midwest Mitchell plant optimisation
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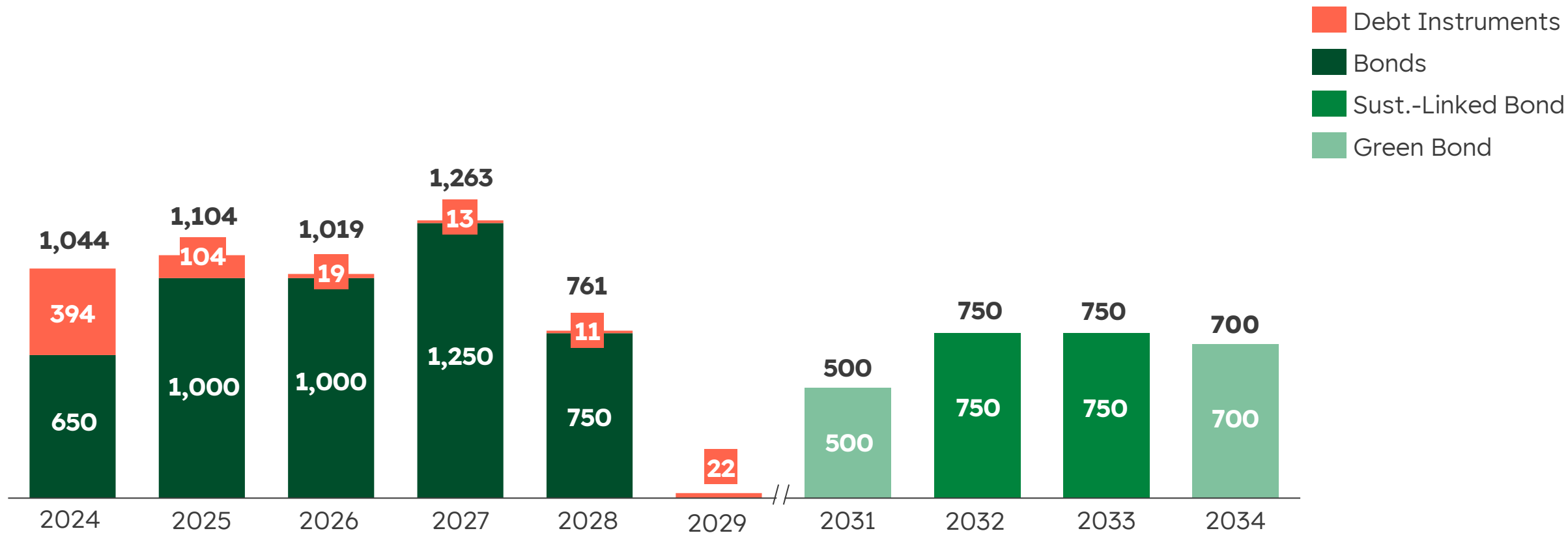
Profit contribution and margin improvement

Portfolio measures between FY 2023 – H1 2024 | Shut-down of clinker production Leimen in 2023



Debt maturity profile

Debt maturity profile as of September 30, 2024 in €m



Credit ratings

Rating agency	Long-term rating	Outlook	Short-term rating
Moody's	Baa2	Stable	P-2
S&P Global	BBB	Stable	A-2

Total bonds volume
7.35 €bn

Equity ratio
52.0%¹

Average coupon
2.5%²

Heidelberg Materials continues to target a solid investment grade rating.

¹ Equity ratio for H1 2024.
² The average coupon is based on data as of 30.09.2024.



5

Corporate Governance

- Supervisory Board
- Remuneration



Well-balanced profile of shareholder representatives

Dr Bernd Scheifele - Chairman



Born: 1958
Nationality:
German
Member since
2022

Ext. mandates¹ as member of the Supervisory Board of

- PHOENIX Pharma SE and PHOENIX Pharmahandel GmbH & Co KG (chairman)

Luka Mucic



Born: 1971
Nationality:
German
Member since
2019

Chief Financial Officer of Vodafone Group

Ext. mandates¹ as member of the Supervisory Board of

- None

Margret Suckale



Born: 1956
Nationality:
German
Member since
2017

Ext. mandates¹ as member of the Supervisory Board of

- Deutsche Telekom AG
- DWS Group GmbH & Co. KGaA
- Greiner AG
- Infineon Technologies AG

Ludwig Merckle



Born: 1965
Nationality:
German
Member since
1999

CEO of Merckle Service GmbH

Ext. mandates¹ as member of the Supervisory Board of

- Kässbohrer Geländefahrzeug AG (chairman)
- PHOENIX Pharma SE and PHOENIX Pharmahandel GmbH & Co KG (deputy chairman)

Dr Sopna Sury



Born: 1974
Nationality:
German
Member since
2022

Chief Operating Officer Hydrogen at RWE Generation SE, Essen

Ext. mandates¹ as member of the Supervisory Board of

- None

Dr Gunnar Groebler



Born: 1972
Nationality:
German
Member since
2024

Chief Executive Officer of Salzgitter AG

Ext. mandates¹ as member of the Supervisory Board of

- Aurubis AG
- Several additional mandates in Salzgitter group companies that are not listed

¹ Including mandates in listed and non-listed companies



Diversified and highly qualified profile of skills



Scheifele



Groebler



Merckle



Mucic



Suckale



Sury

	Scheifele	Groebler	Merckle	Mucic	Suckale	Sury
Gender	M	M	M	M	W	W
Age	66	52	59	53	68	50
Committee membership	2	1	4	2	3	3
Skills & competencies						
Industry knowledge	✓	*	✓	-	-	-
International Leadership	✓	*	-	✓	✓	✓
Personnel competence	✓	*	✓	✓	✓	✓
Governance, Legal & Compliance	✓	*	✓	✓	✓	✓
Accounting, Auditing & Controlling	✓	*	✓	✓	✓	-
Strategy & Capital Market	✓	*	✓	✓	✓	✓
Sustainability	✓	*	-	✓	✓	✓
Digitalisation	-	*	✓	✓	✓	-

* Profile of skills to be updated after the assessment has been carried out and the subsequent resolution of the Supervisory Board.



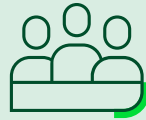
Topics of Supervisory Board meetings & committees

Supervisory Board meetings

- Annual Financial Statements, including non-financial reporting
- Financing matters, portfolio optimisation
- Share buyback
- Discussion and approval of Operating Plan 2024
- Further development and implementation of the sustainability and digitalisation strategy - including the role of recycling and alternative fuels for the decarbonisation roadmap
- Health & Safety
- Artificial intelligence in the company and related investments
- Management Board matters (new appointments, extensions, remuneration)



Personnel Committee



- New remuneration system for the Management Board (Remuneration System 2024+)
- Preparation of new structure of the Management Board

Audit Committee



- Financial and non-financial reporting
- Compliance Management System
- Risk management and internal control systems
- Audit and financing matters
- Cyber Security
- Global roll-out of new ERP system

Sustainability & Innovation Committee



- Sustainability Commitments 2030
- CO₂ Roadmap
- Strengthening of circularity and recycling as well as technologies for the capture, utilization and storage of CO₂
- Technical background and possible fields of application as well as projects in 3D printing

Continuous exchange between CEO and Chairman of the Supervisory Board

New committee structure reflects importance of sustainability

Personnel Committee



Ludwig Merckle
(chairman)



Luka Mucic



Dr Bernd Scheifele



Margret Suckale



Dr Sopna Sury

- Preparation of decisions by the Supervisory Board regarding appointment of the Managing Board and their remuneration
- Composed of equal number of shareholder and employee representatives

Audit Committee



Luka Mucic
(chairman)



Ludwig Merckle
(deputy chairman)



Margret Suckale

- Pre-auditing of (consolidated) financial statements, supervision of accounting, internal control/risk/compliance management, etc.
- Composed of equal number of shareholder and employee representatives

Sustainability & Innovation Committee



Dr Sopna Sury
(chairwoman)



Dr Gunnar
Groebler



Ludwig Merckle

- Advising the Managing Board on digital transformation and key ESG aspects: carbon capture, biodiversity, employee safety
- Review and monitor company specific commitments and targets that relate to ESG

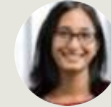
Nomination Committee



Ludwig Merckle
(chairman)



Margret Suckale



Dr Sopna Sury

- Recommended by the German Corporate Governance Code and composed of shareholder representatives only
- Recommendations on proposals for candidates for the Supervisory Board to be elected by shareholders

Mediation Committee



Margret Suckale
(chairwoman)



Dr Bernd Scheifele

- Proposals for appointment/dismissal of Managing Board members in case that required majority is not achieved
- To be equally represented by shareholder representatives and by employee representatives



LTI adjusted to better reflect ESG and regulatory requirements

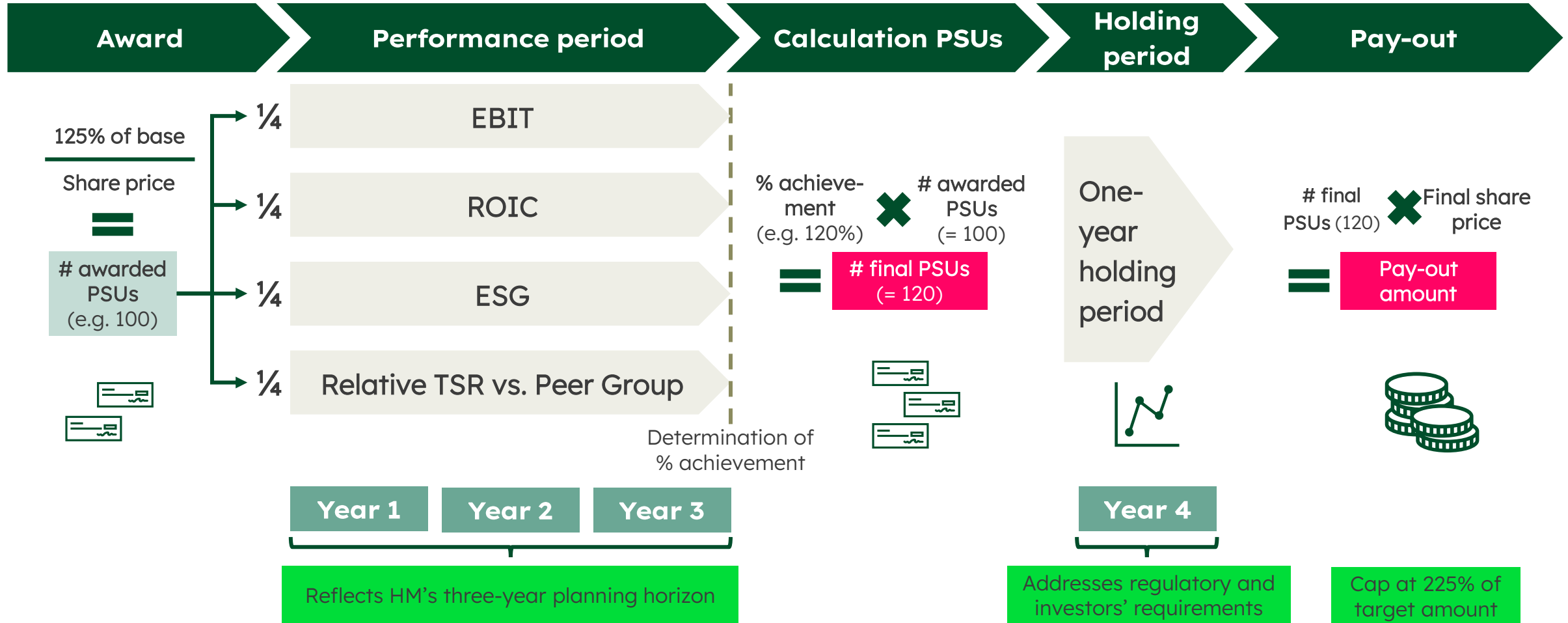
Parameter	Previous LTI	Amended LTI
Performance Metrics	<div>EBIT 25%</div> <div>ROIC 25%</div> <div>Relative TSR (vs. DAX and MSCI) 50%</div>	<div>EBIT 25%</div> <div>ROIC 25%</div> <div>ESG 25%</div> <div>Relative TSR (vs. Peer Group) 25%</div>
Plan type	50%: Cash-based (MC ¹) + 50%: Share-based (CMC ²)	Bundling of the 2 components into one plan: 100% via Performance Share Units (PSU) <div>Payout <u>100%</u> based on share price</div>
Duration	<div>50%: 3 years (MC)</div> <div>50%: 4 years (CMC)</div>	<div>100%: 4 years</div> <ul style="list-style-type: none"> 3 years performance period + 1 year holding period (payout amount determined after 4 years)

- Described changes ensure full alignment with regulatory and investors' most important demands
- TSR peer group consists of ca. 15 construction materials companies

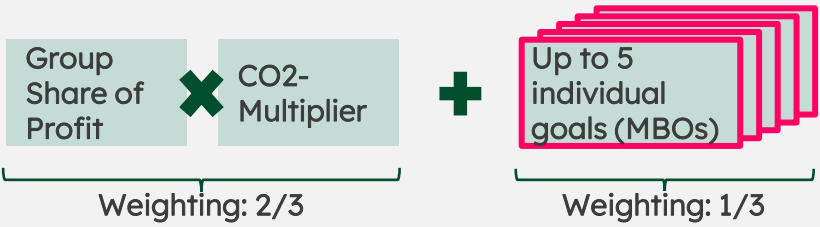
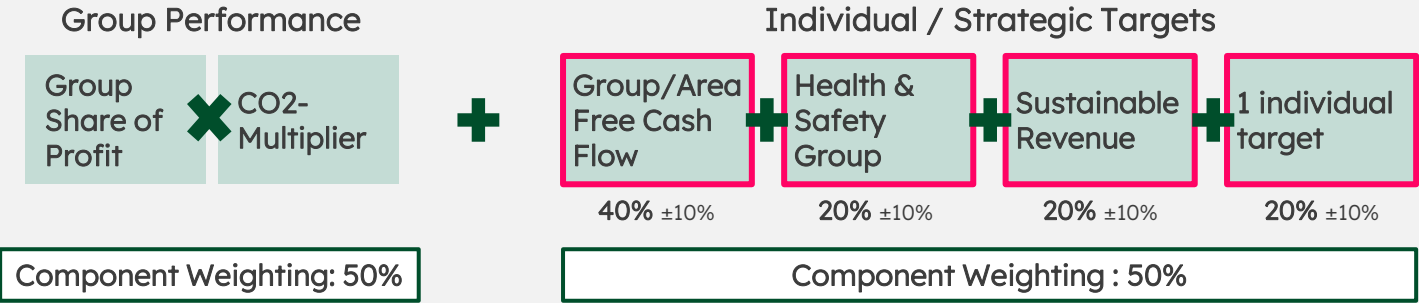
¹ MC = Management Component; ² CMC = Capital Market Component



Detailed illustration of the new LTI logic



Simplified STI targets focusing on harmonized and quantitative metrics

Previous STI	Amended Annual Bonus (STI)
 <p>Group Share of Profit \times CO2-Multiplier $+$ Up to 5 individual goals (MBOs)</p> <p>Weighting: 2/3 Weighting: 1/3</p> <ul style="list-style-type: none"> High number of individual targets per Managing Board member leads to high coordination costs Investors and corporate governance code demand more transparency re individual targets for Managing Board members 	 <p>Group Performance: Group Share of Profit \times CO2-Multiplier $+$ Individual / Strategic Targets: Group/Area Free Cash Flow, Health & Safety Group, Sustainable Revenue, 1 individual target</p> <p>40% \pm10% 20% \pm10% 20% \pm10% 20% \pm10%</p> <p>Component Weighting: 50% Component Weighting : 50%</p> <ul style="list-style-type: none"> Reduction of the number of targets and standardization towards quantitative, measurable metrics Target span remains at 0-200%,



Further changes include various aspects towards market best practice

Parameter	Previous Structure	Amended Structure
Maximum remuneration	<ul style="list-style-type: none"> Percentage of total remuneration 	New maximum remuneration: <ul style="list-style-type: none"> Managing Board member: 6m € / 6.5m \$¹
Share Ownership	<ul style="list-style-type: none"> CEO: 30.000 shares Managing Board member: 15.000 shares 	Defined as a percentage of base salary ² <ul style="list-style-type: none"> CEO: 180% of base salary Managing Board member: 100% of base salary As before, 50% of the LTI payout must be used to purchase HM shares until the guideline is met
Transitional allowance	<ul style="list-style-type: none"> Transitional allowance equal to the last base salary paid for 6 months after termination 	<ul style="list-style-type: none"> Deletion of transitional allowance
Clawback clause	<ul style="list-style-type: none"> Currently, variable compensation can be withheld /clawed back in case of compliance violations 	<ul style="list-style-type: none"> Performance Clawback to cover for cases of (material) restatements of HM's financials

¹ New maximum remuneration for CEO: 11m €, ² The value of the self-investment will be determined by the respective share price at the date of purchase to avoid the need for catch-up purchases in case the share price drops.



Financial Calendar & IR Contacts

Upcoming events:

- 25.02.2025: Full Year Results
- 08.05.2025: Q1 Trading Update
- 15.05.2025: Annual General Meeting
- 31.07.2025: Half Year Results
- 06.11.2025: Q3 Trading Update

Contact:

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