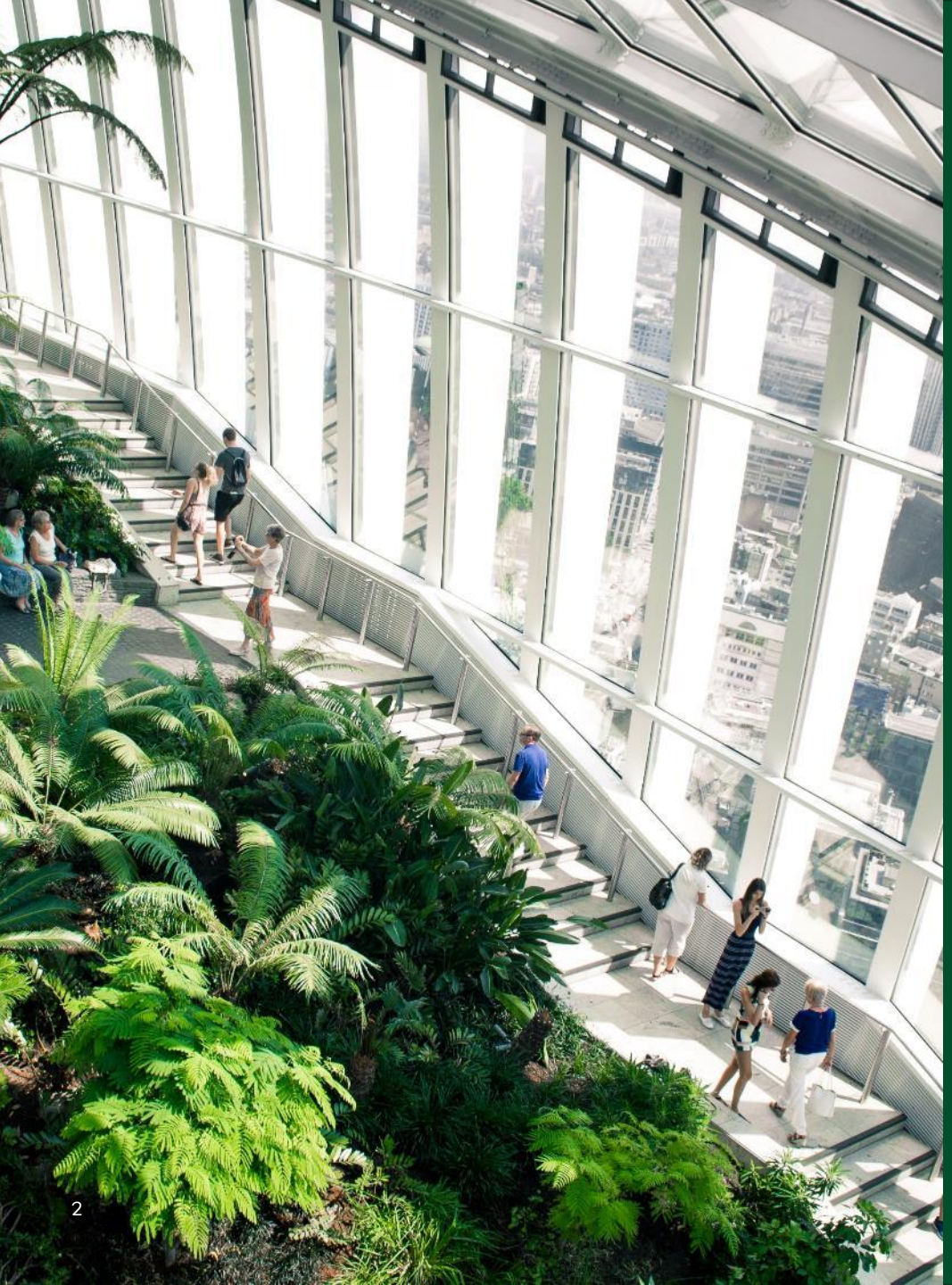
Investor Presentation

FY 2024

Investor presentation | Heidelberg Materials
FY 2024

Heidelberg Materials



Content

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

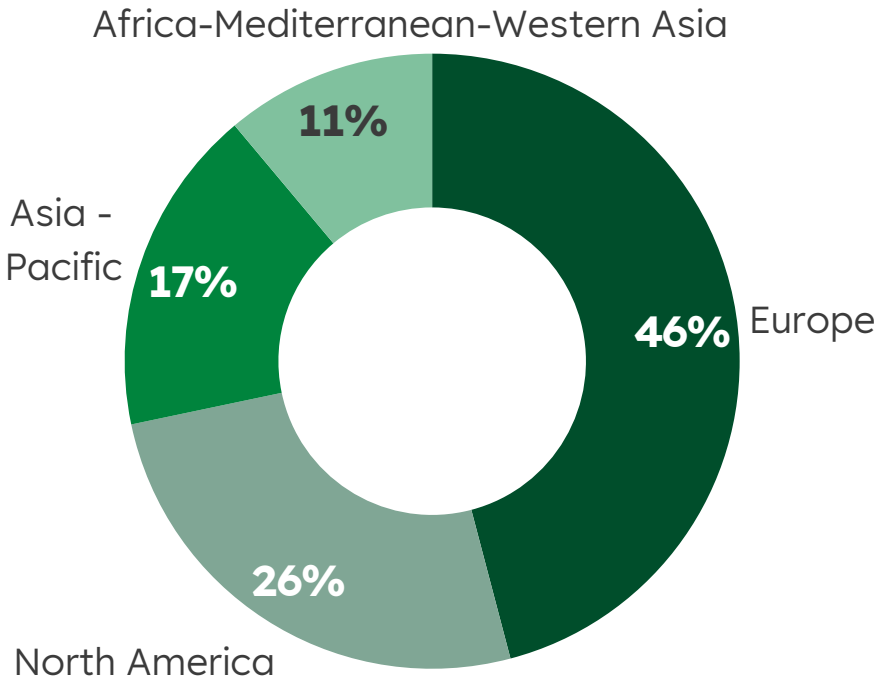
51,000
employees on 5 continents

3,000
locations worldwide

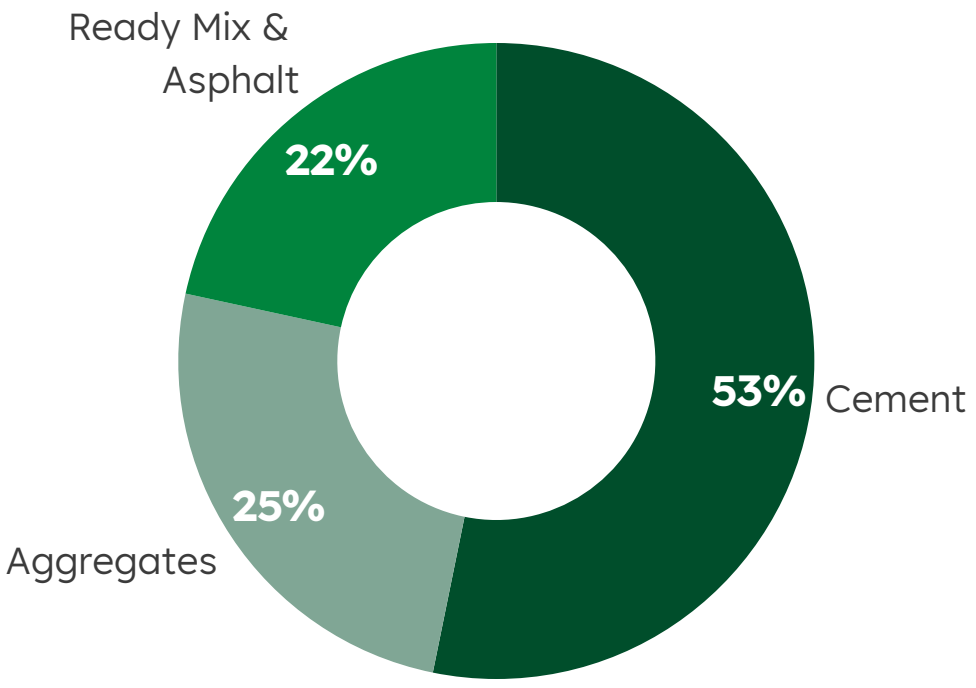
Leading positions in cement, aggregates, and ready-mixed concrete

A balanced geographic footprint in heavy building materials

Revenue by Group areas
(FY 2024)



Revenue by business lines
(FY 2024)



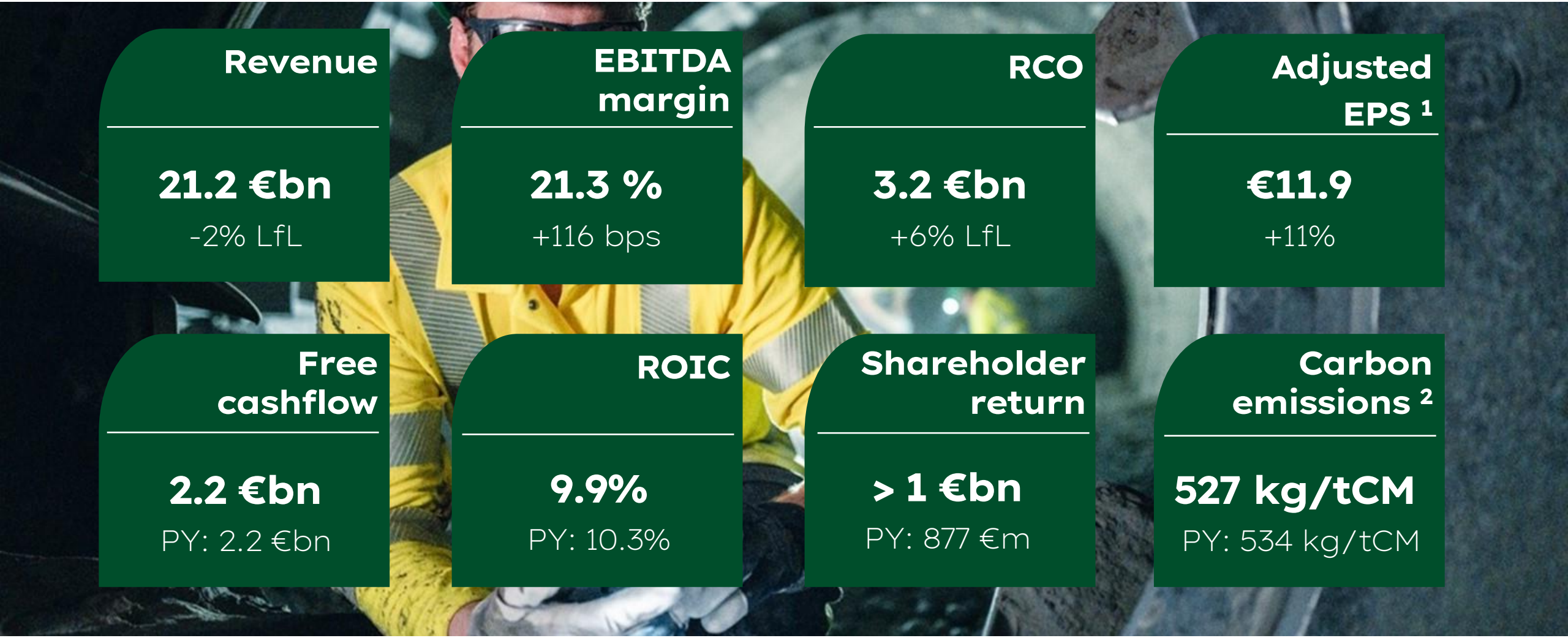
Revenue before intercompany eliminations and trading activities.

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 re-serves & 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.

Solid operational result and strong financial performance



Revenue
21.2 €bn
-2% LfL

EBITDA margin
21.3 %
+116 bps

RCO
3.2 €bn
+6% LfL

Adjusted EPS [1]
€11.9
+11%

Free cashflow
2.2 €bn
PY: 2.2 €bn

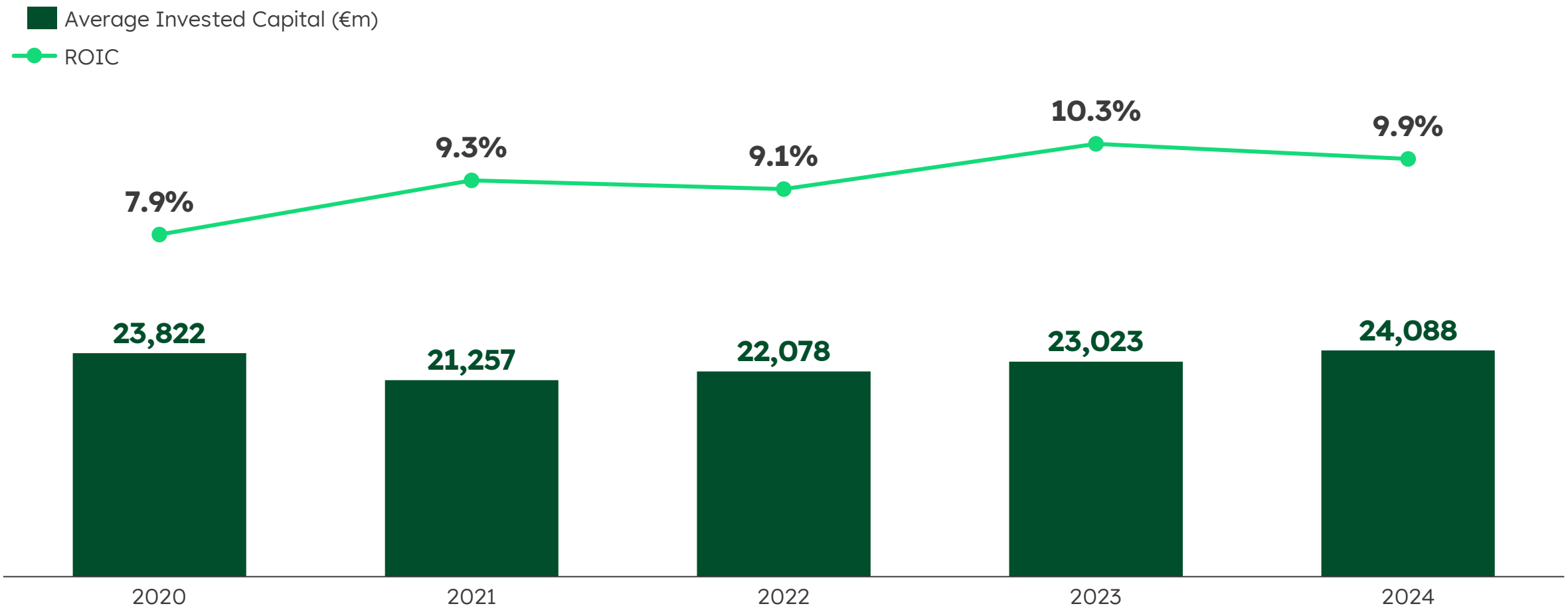
ROIC
9.9%
PY: 10.3%

Shareholder return
> 1 €bn
PY: 877 €m

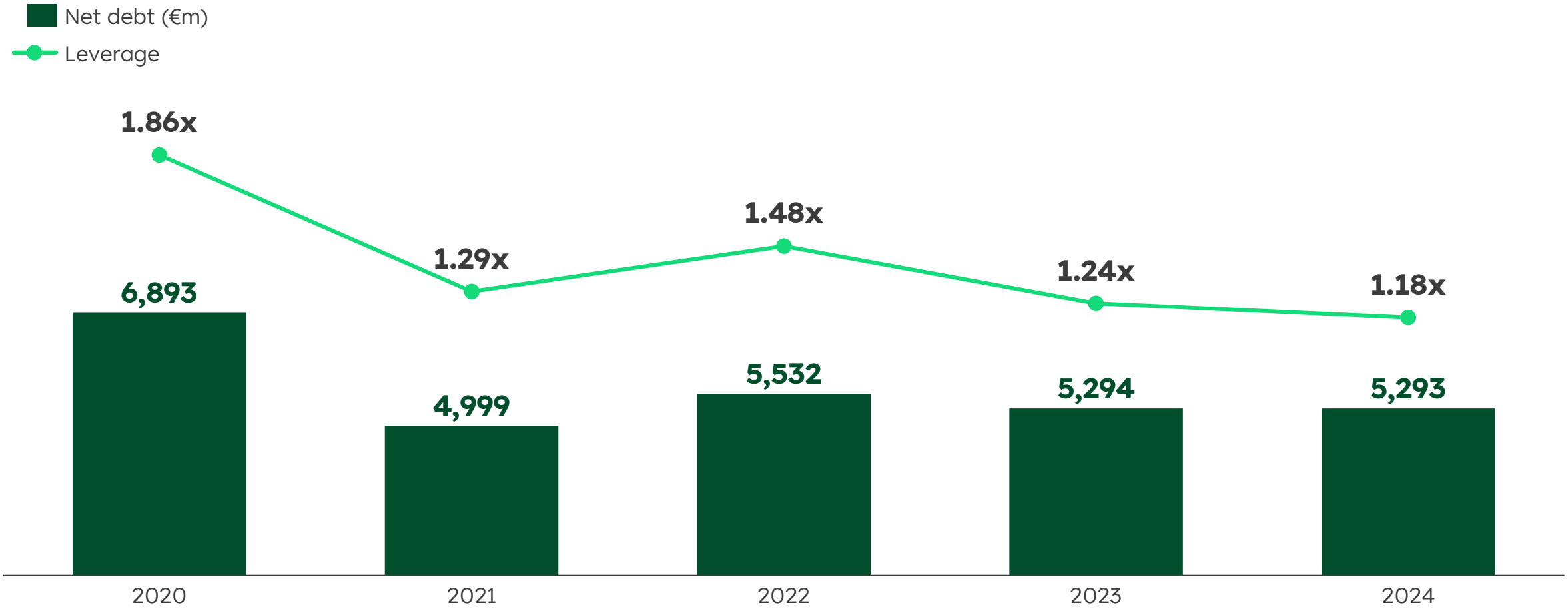
Carbon emissions [2]
527 kg/tCM
PY: 534 kg/tCM

1) EPS adjusted for “additional ordinary result” and “provision for obligations attributable to discontinued businesses of the Hanson Group”
2) Preliminary and unaudited figures; final and audited figures will be published in the combined Annual and Sustainability Report 2024

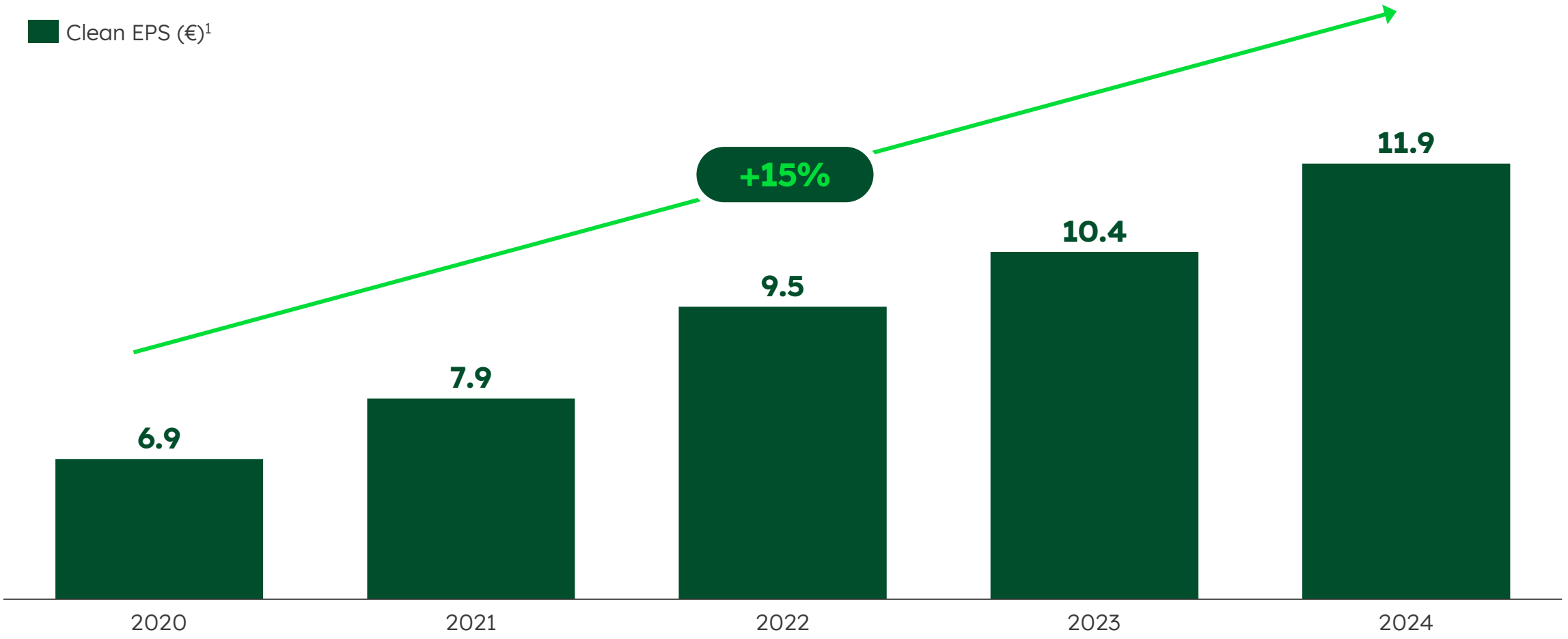
ROIC at high level – despite currency headwind and M&A timing



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, in 2021 US West assets disposal tax impact, in 2023 and 2024 provision for obligations attributable to discontinued businesses of the Hanson Group

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 CO_2 emissions by almost 50%** to 400 kg CO_2/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** CO_2 emissions
- **50%** Sustainable products
- **50%** Circular concrete[1]

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

Our industry-leading carbon reduction targets

10 mt
cumulative CO_2 reduction through CCUS by 2030

400 kg CO_2/t cementitious material as average across the whole portfolio in 2030[1]

47% emission reduction[2] 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 CO_2/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

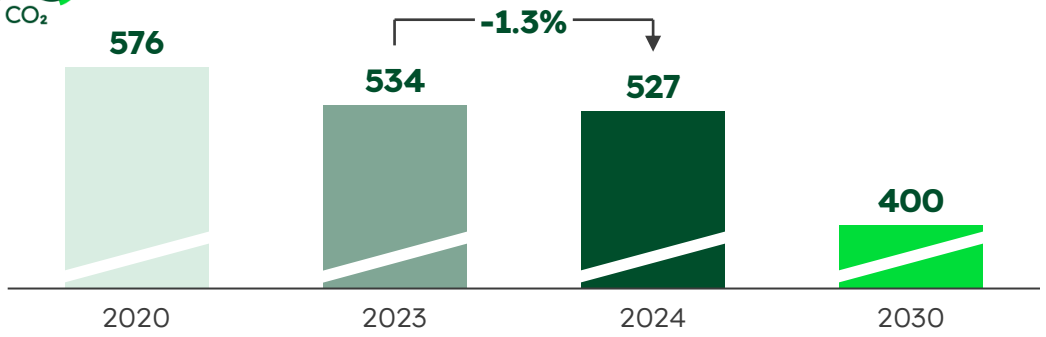
Carbon regulation
creates opportunity for early movers

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

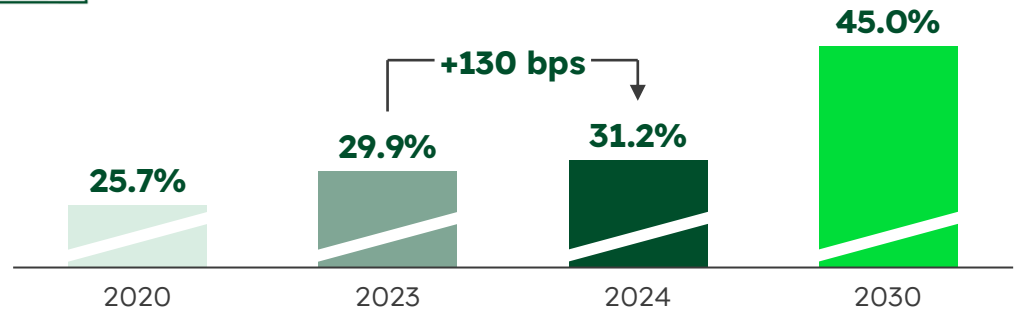
Margin opportunity

Significant progress in all sustainability KPIs

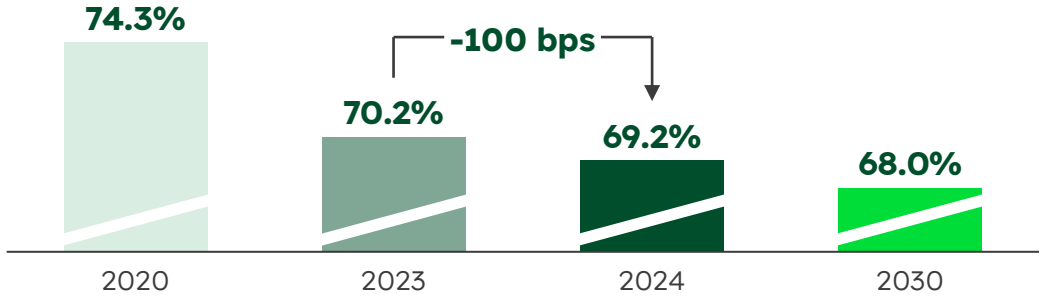
Specific net CO_2 emissions [kg CO_2/t cementitious material]



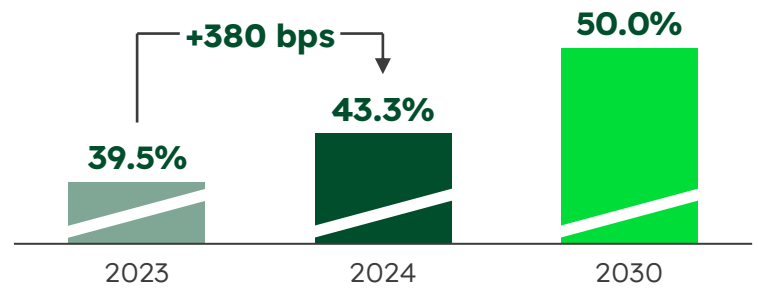
Alternative fuel rate



Clinker incorporation factor

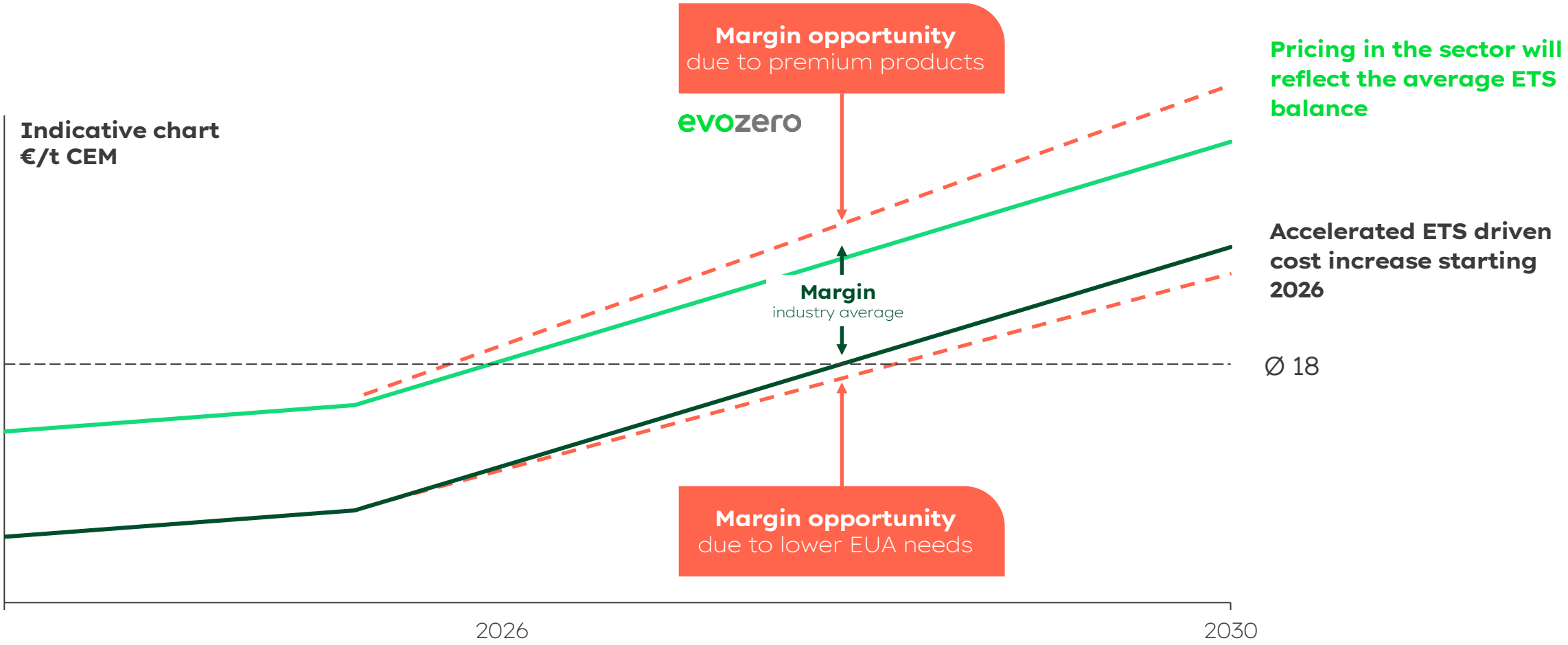


Sustainable revenue CEM



Progress in CO_2 reduction mitigated by unfavorable product mix and volume effect

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



Pricing in the sector will reflect the average ETS balance

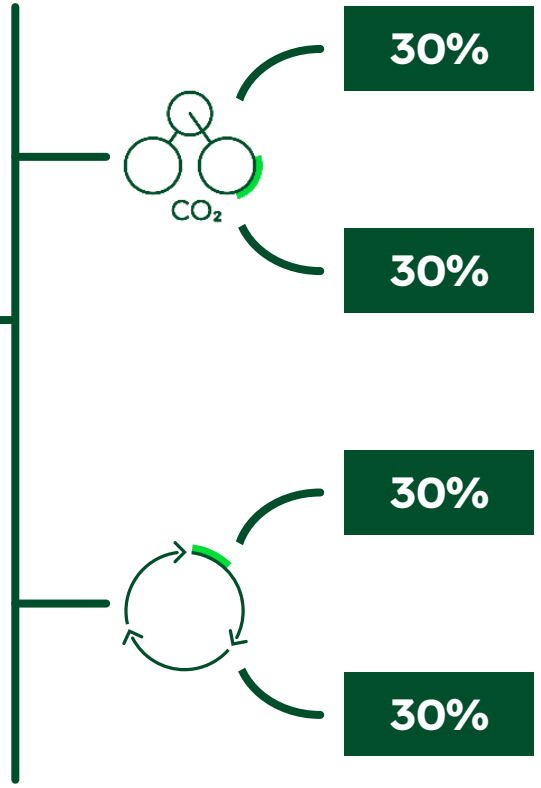
Accelerated ETS driven cost increase starting 2026

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



Low carbon cement
30% less CO_2 vs. CEM I in 2020[1]

Low carbon concrete
30% less CO_2 vs. CEM I based concrete in 2020[1]

Circular products:
Reuse materials
30% recycled content

Circular products:
Reduce materials
30% less material (ultra high-performance concrete, 3D printing, digital construction)

[1] at least 30% in CO_2 reduction vs. GCCA CEM I in 2020, translates to ≤ 552 kg CO_2/t cementitious materials and ≤ 5.5 kg CO_2/m^3/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 CO_2 footprint: customers benefit from trusted product performance
- Transparent CO_2 capturing and accounting process: each tonne of captured CO_2 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

evoBuild TernoCem: Turning an existing asset into an ultra low-carbon plant

Combining profitability, growth and carbon reduction:

TernoCem, a new cement type, with a significantly reduced carbon footprint - **up to 50% less CO_2**

Addressing **both levers** to **reduce CO_2 emissions**

Significant **cost and CO_2 reduction** with **stable or better properties** and **consistent quality**

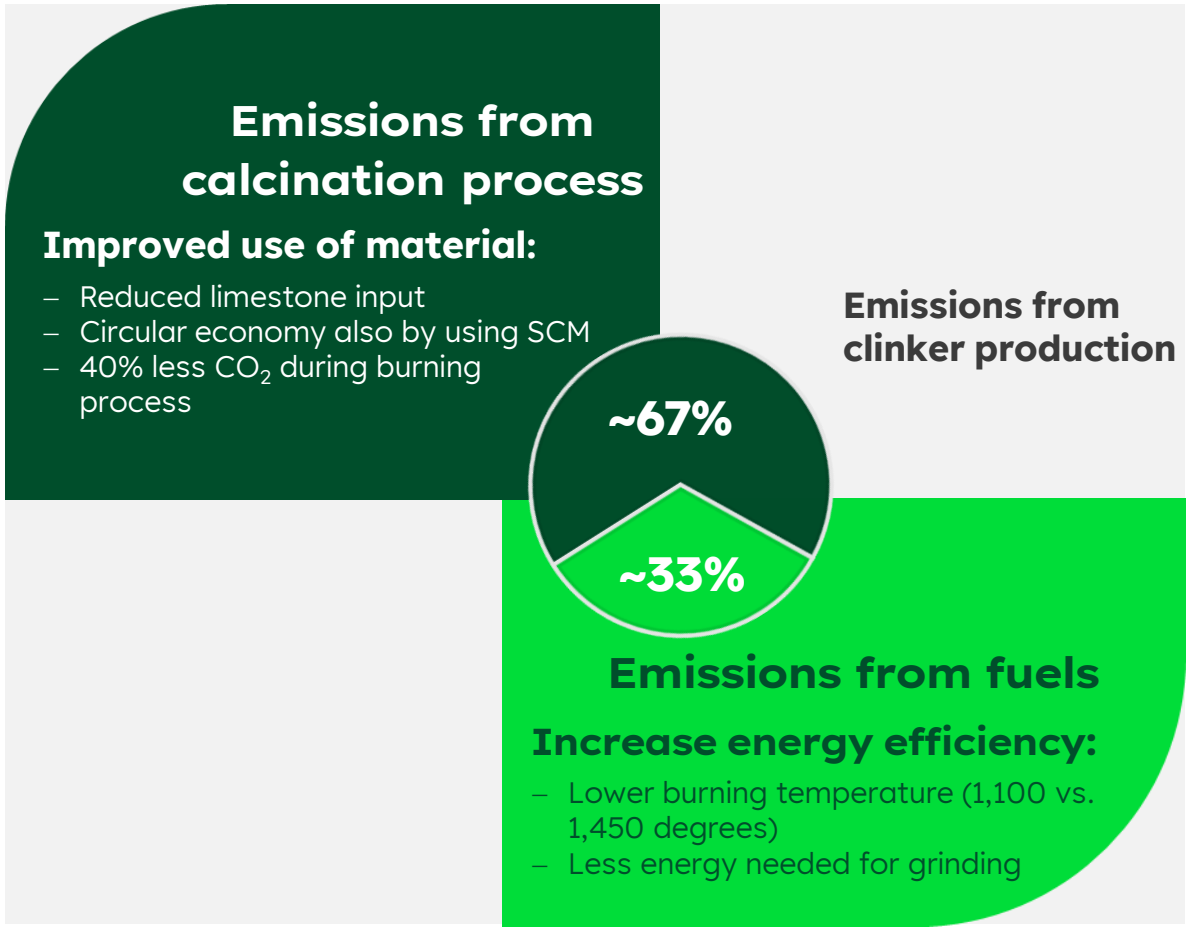
Switching from research to market launch – successfully completed test phase with pilot customers

Building authority permission applied for and **expected soon**

evoBUILD

CO_2 reduction:
30%
less CO_2 vs. CEM I[1)]

Circular products:
30%
more recycled material



1) evoBuild requires a CO_2 reduction of at least 30% compared to the global reference values of the Global Cement and Concrete Association (GCCA) for CEM I from 2020. This translates to threshold values of ≤ 552 kg CO_2/t for cementitious material and ≤ 5.5 kg CO_2/m³/MPa for ready-mixed concrete.

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

3

Current trading update

Another year of success & progress

Result and margin improvement continues:
- RCO hits a record high of 3.2 €bn
- EBITDA margin at 21.3%, within our target corridor of “20% to 22%”

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

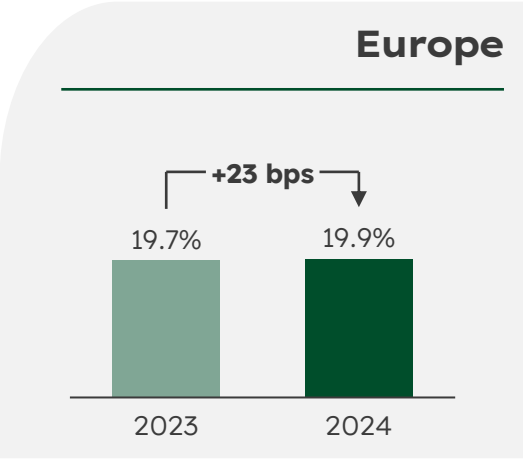
Free cash flow at 2.2 €bn, leverage stable at 1.2x

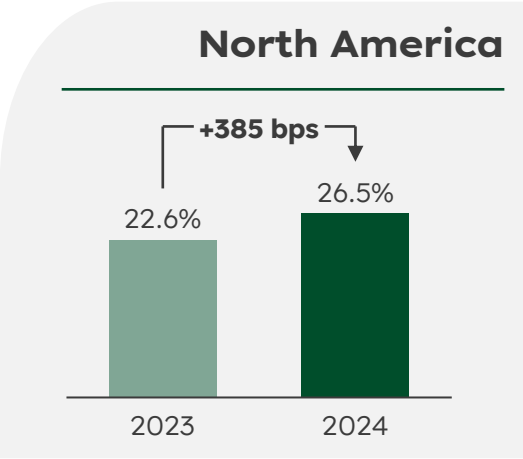
Shareholder return reaches above 1 €bn, first tranche of 1.2 €bn share buyback program completed, shares acquired during the tranche cancelled

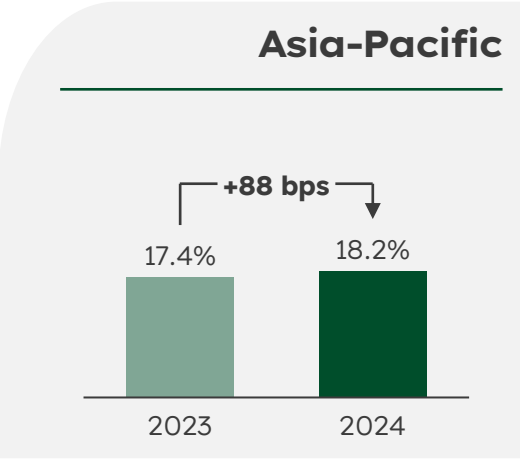
First in the industry: **We will offer carbon-captured Net Zero cement and concrete** in H1 2025

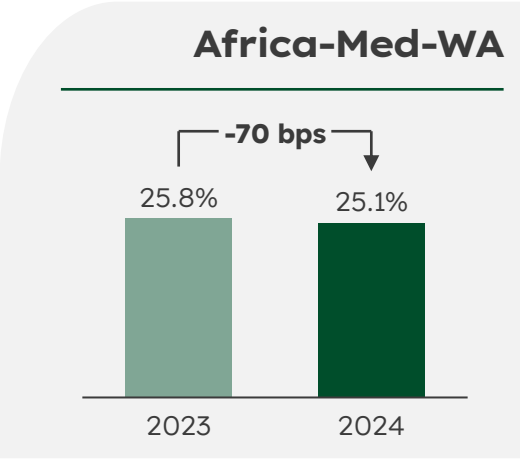
2025 Outlook:
- RCO at 3.25-3.55 €bn
- ROIC at around 10%
- CO_2 emissions: Slight reduction *(kg CO_2 /t cementitious material)*

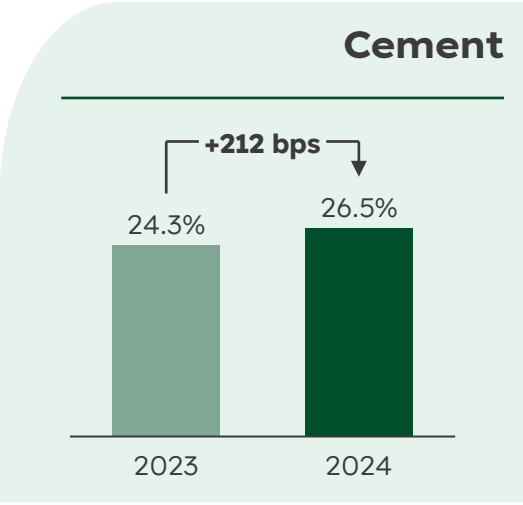
Strong EBITDA margin improvement continues

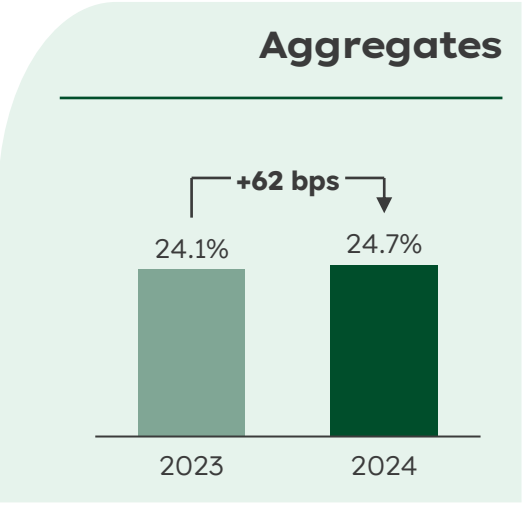


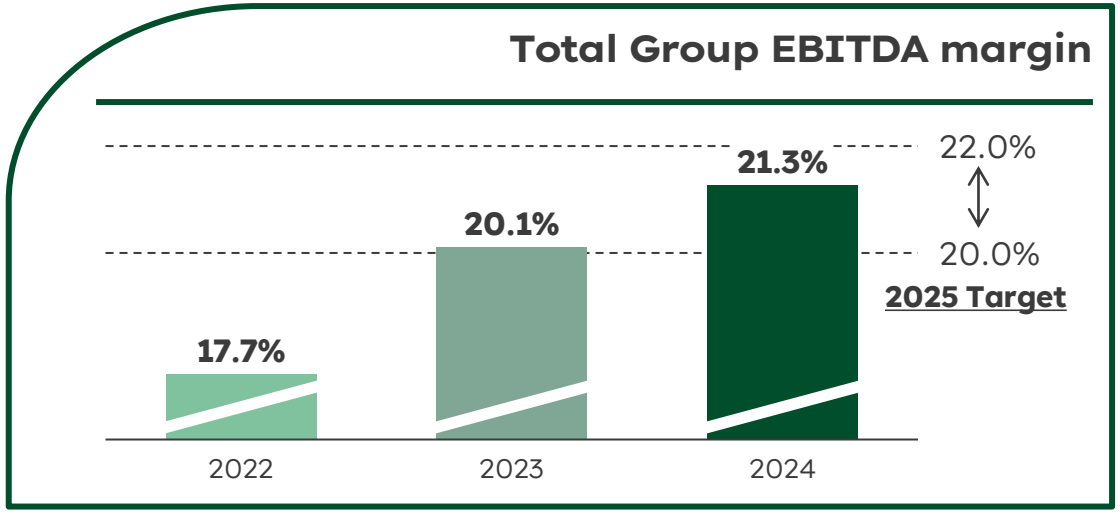






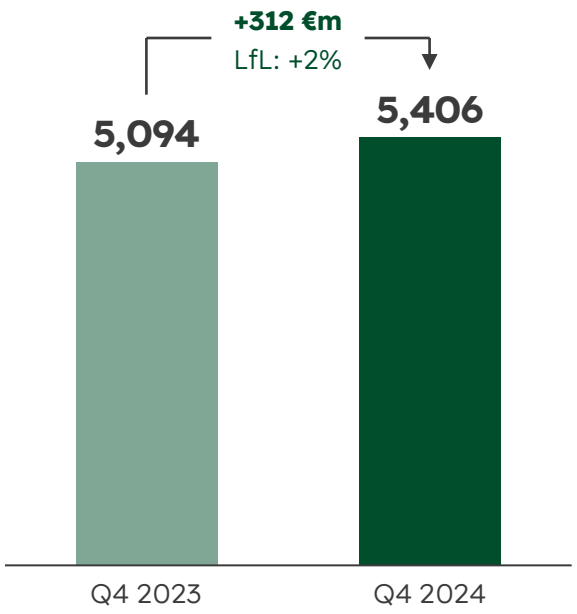




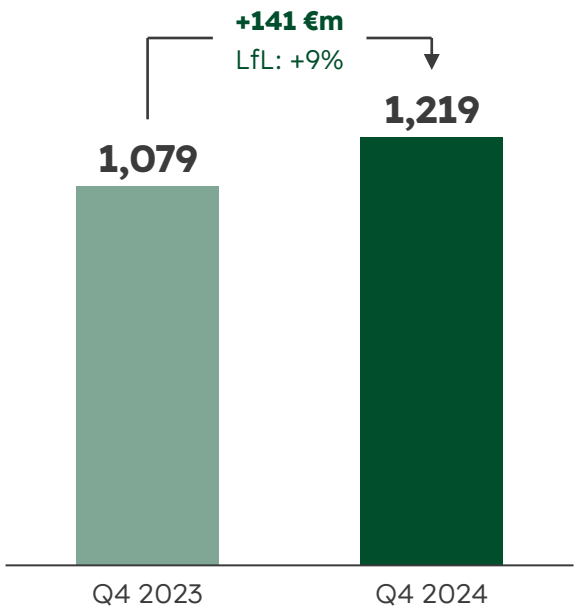


Q4 2024: Margin improvement continues

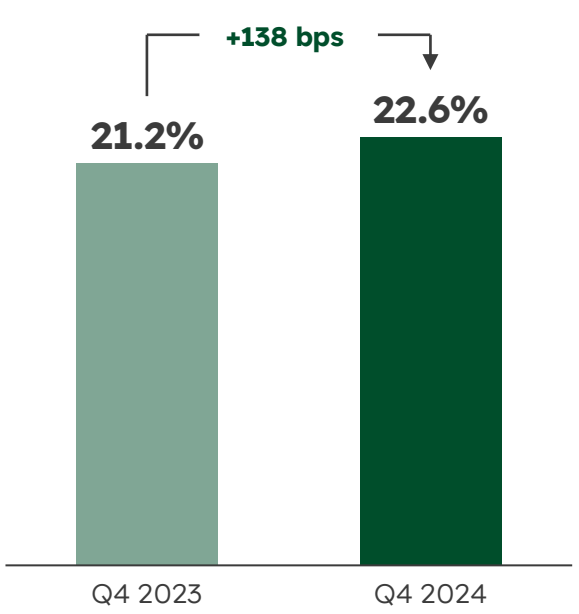
Revenue [€m]



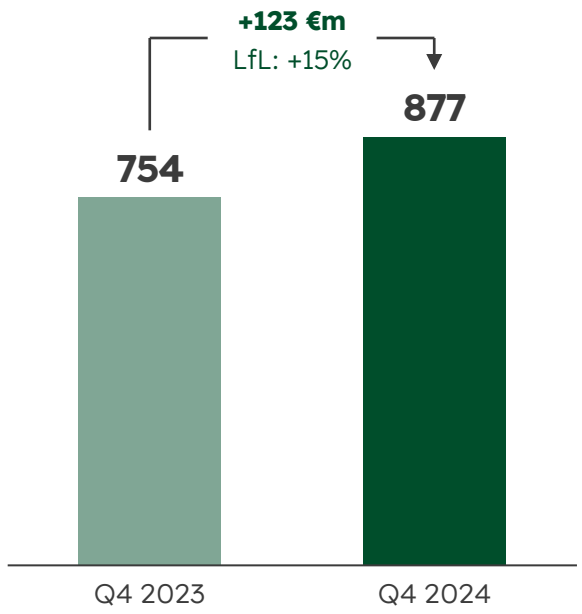
Operating EBITDA [€m]



Operating EBITDA Margin

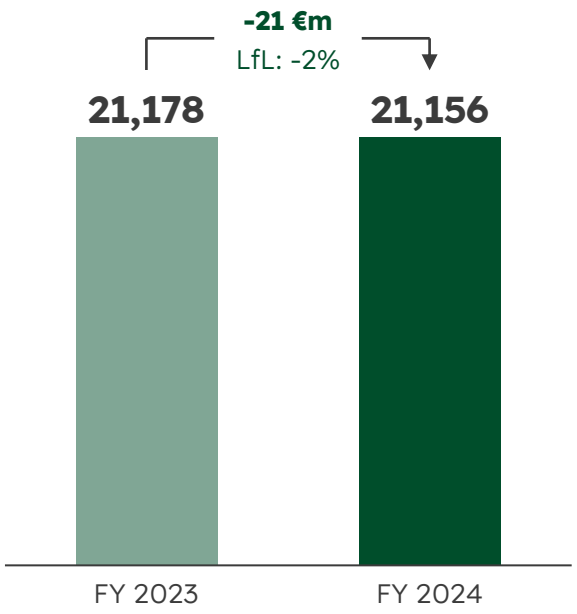


Operating EBIT (RCO) [€m]

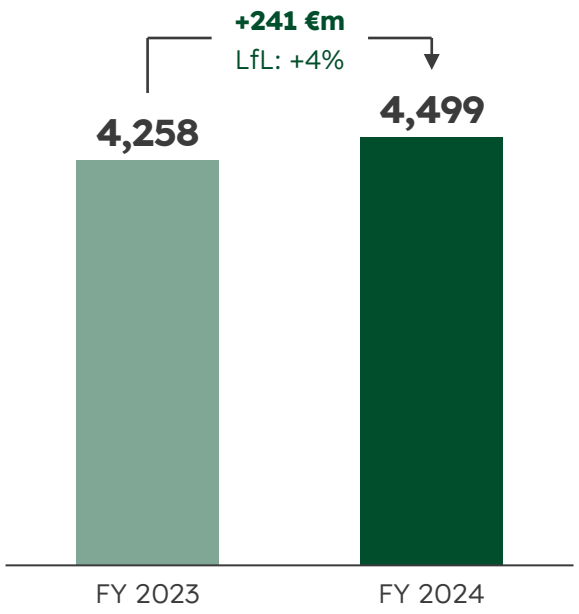


FY 2024: Result improvement despite volume pressure

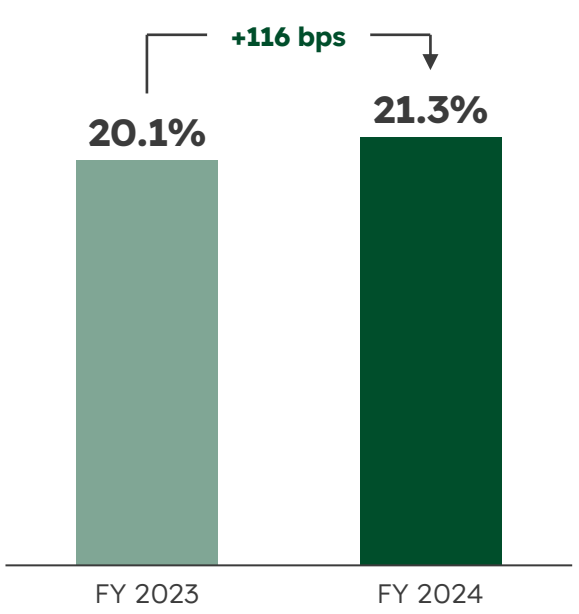
Revenue [€m]



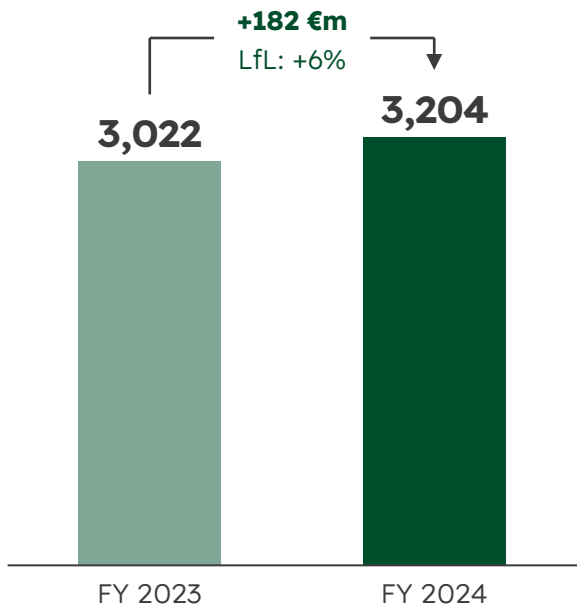
Operating EBITDA [€m]



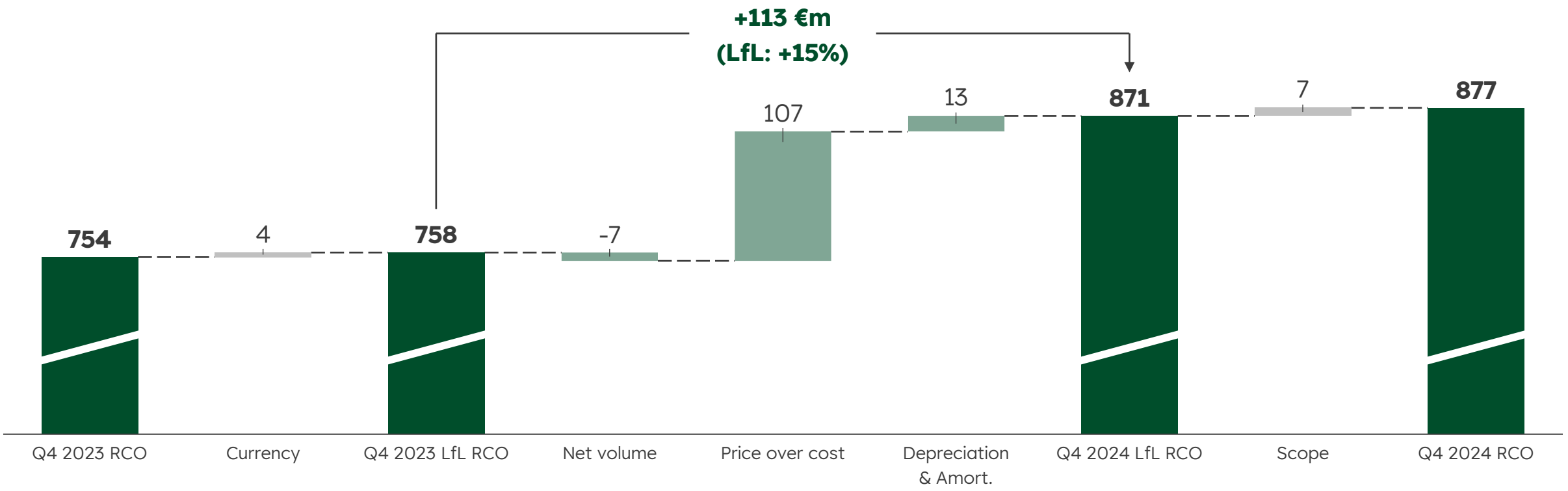
Operating EBITDA Margin



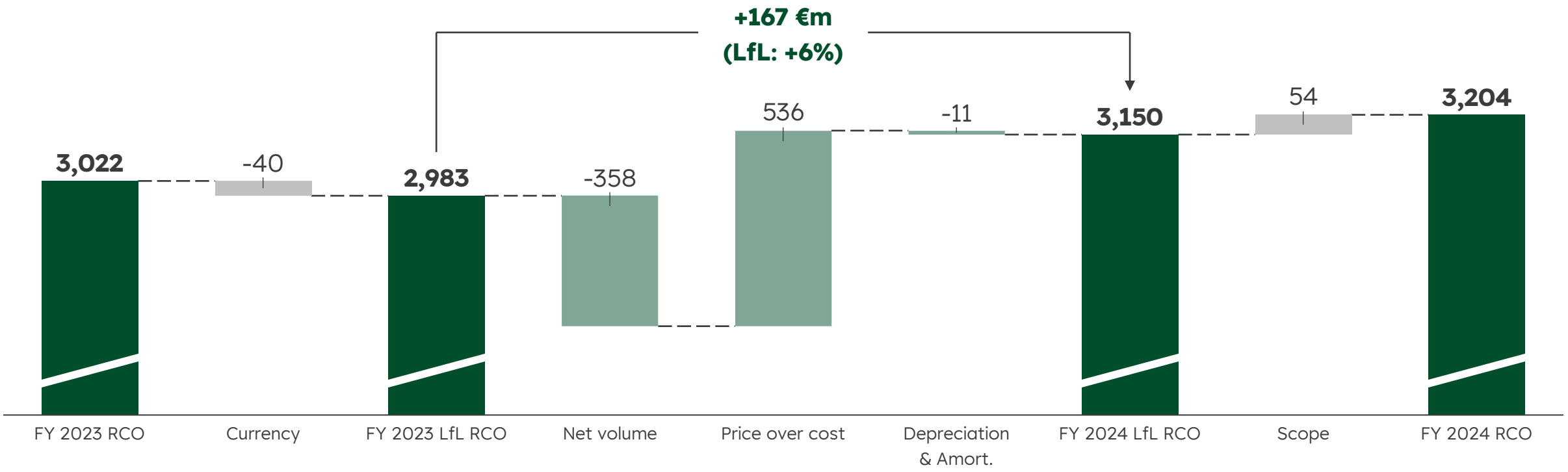
Operating EBIT (RCO) [€m]



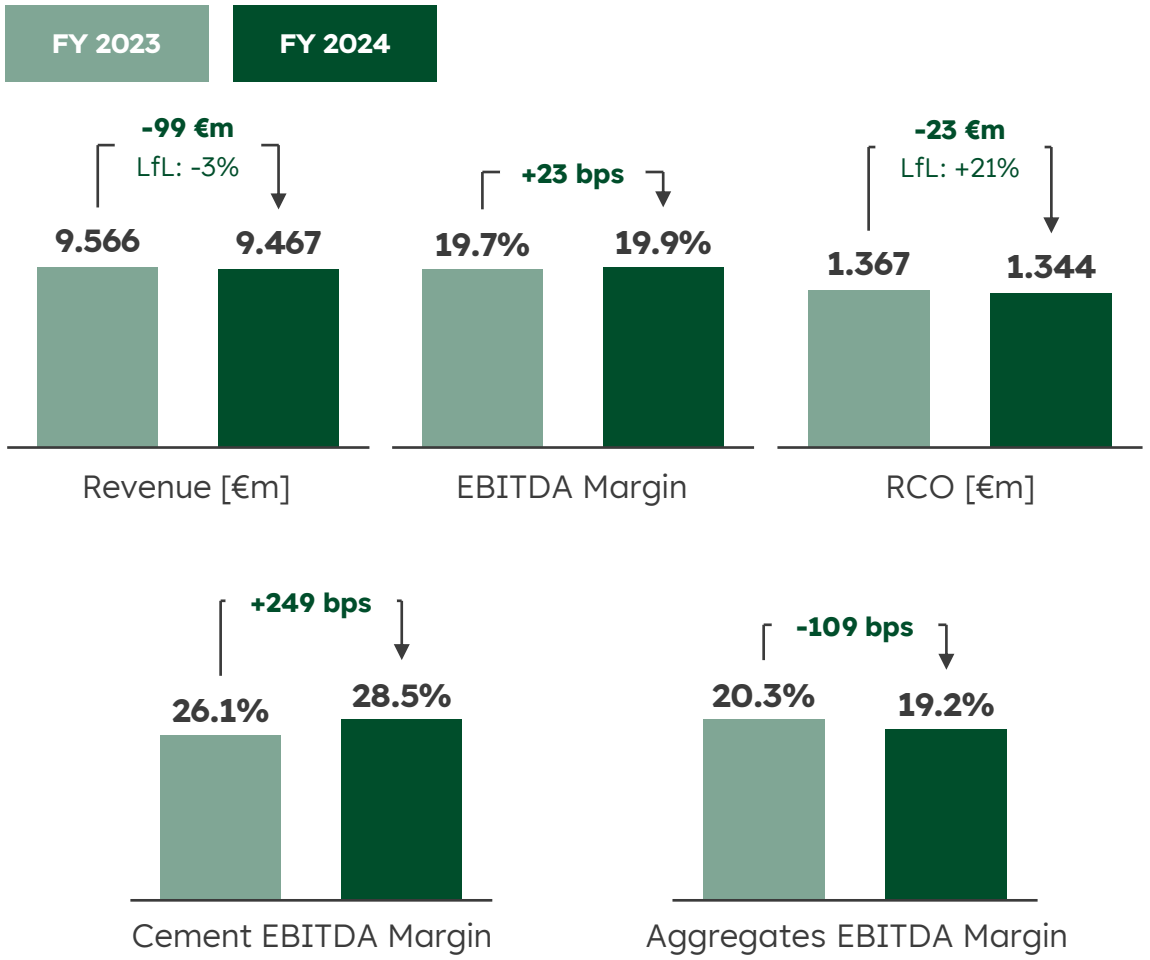
Q4 2024: Operating EBIT (RCO) bridge [€m]



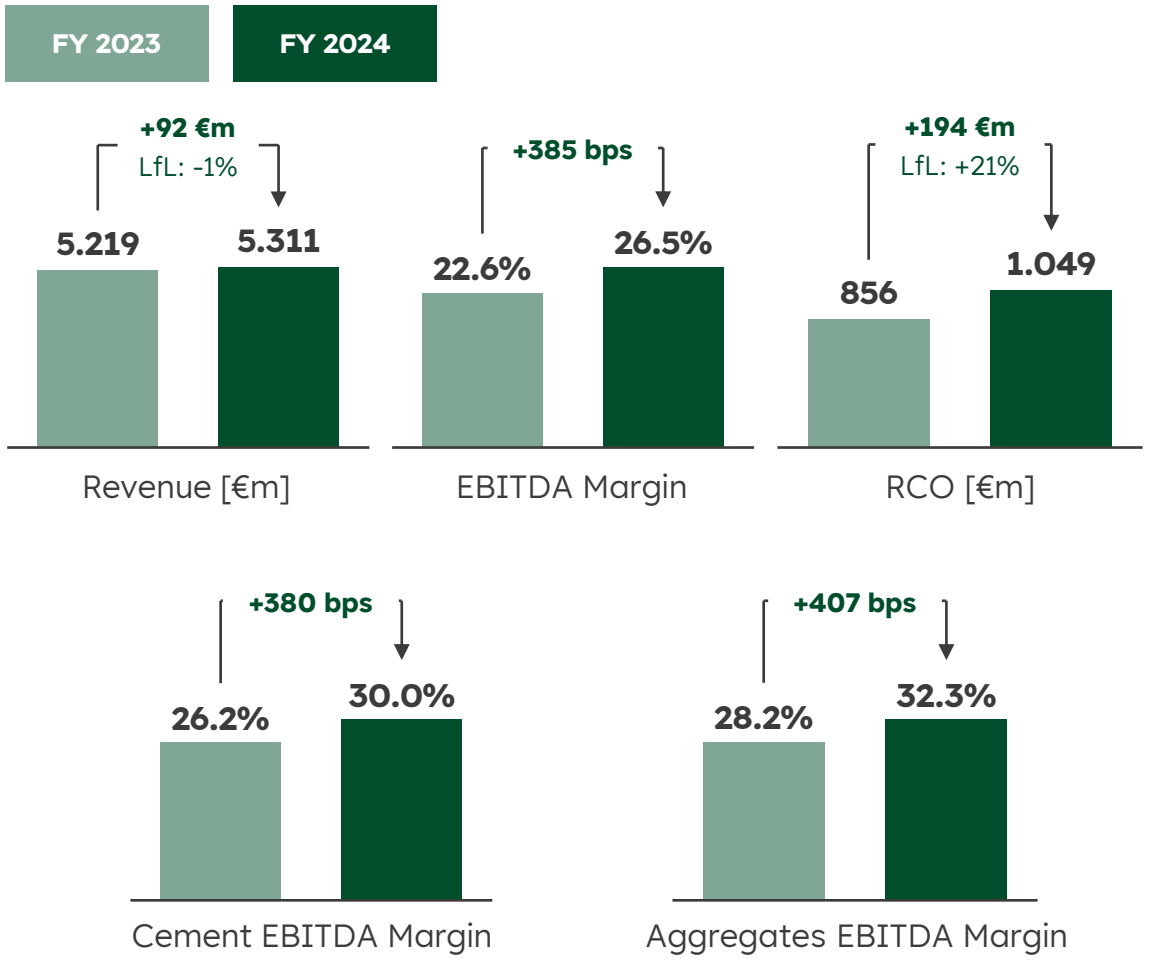
FY 2024: Operating EBIT (RCO) bridge [€m]



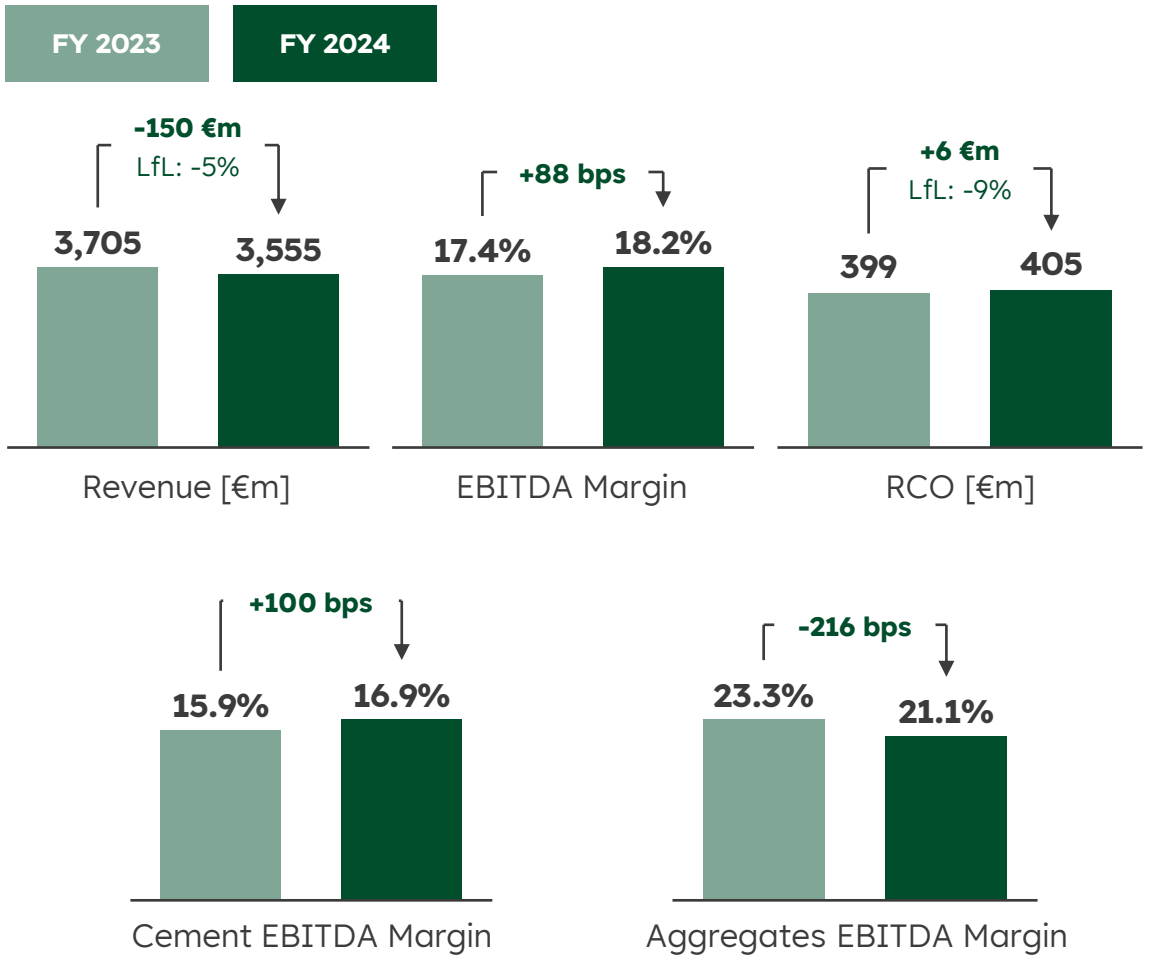
Europe

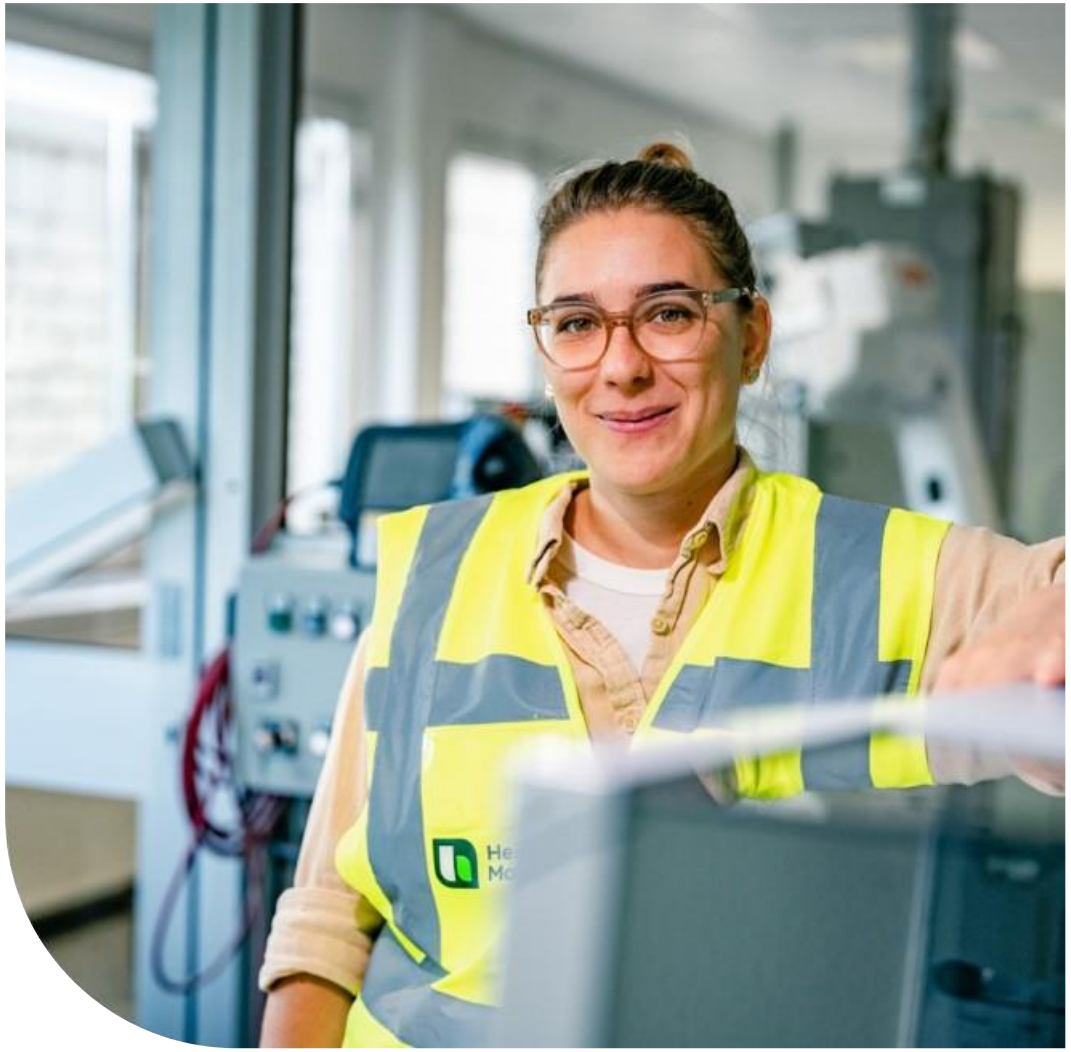

FY 2023
FY 2024
-99 €m
LfL: -3%
9.566
9.467
Revenue [€m]
+23 bps
19.7%
19.9%
EBITDA Margin
-23 €m
LfL: +21%
1.367
1.344
RCO [€m]
+249 bps
26.1%
28.5%
Cement EBITDA Margin
-109 bps
20.3%
19.2%
Aggregates EBITDA Margin

North America

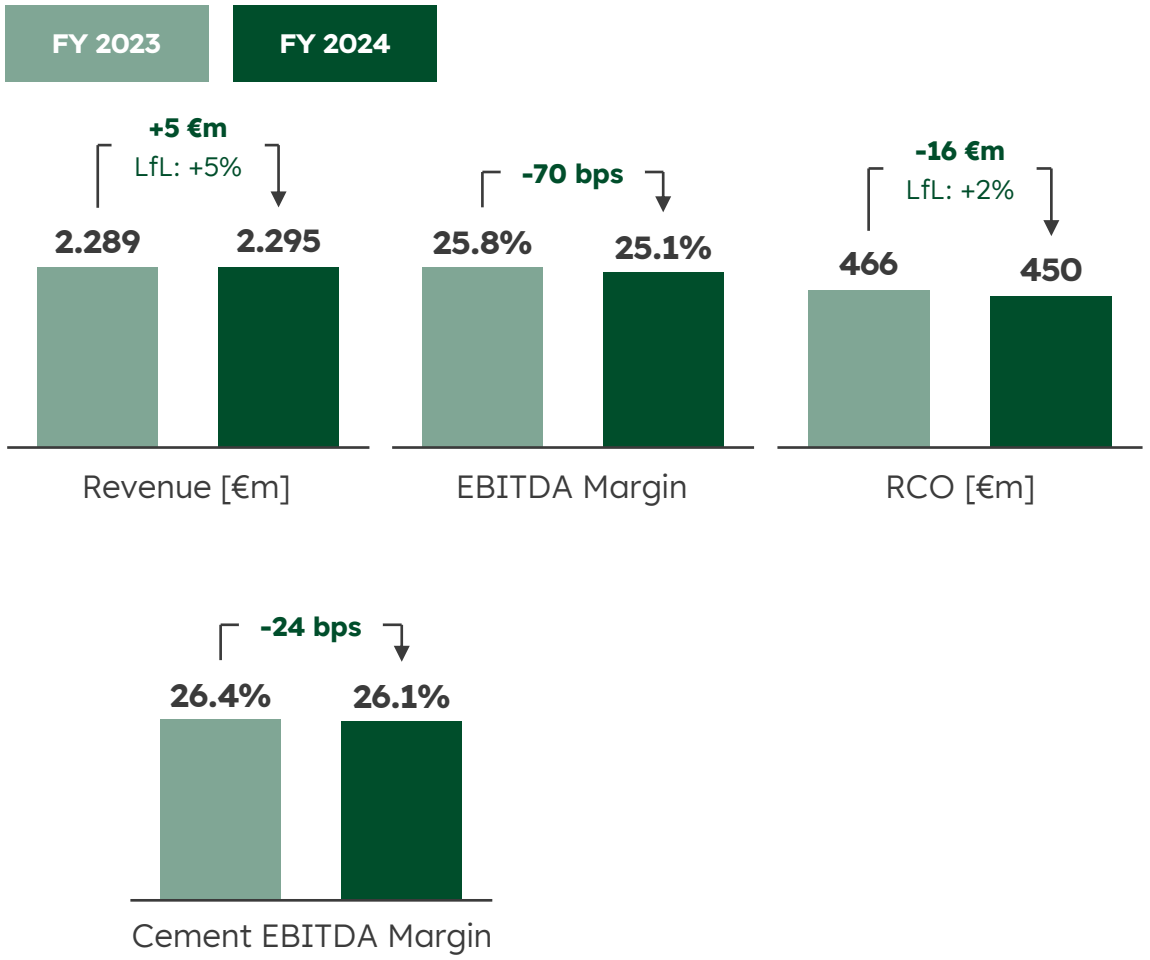


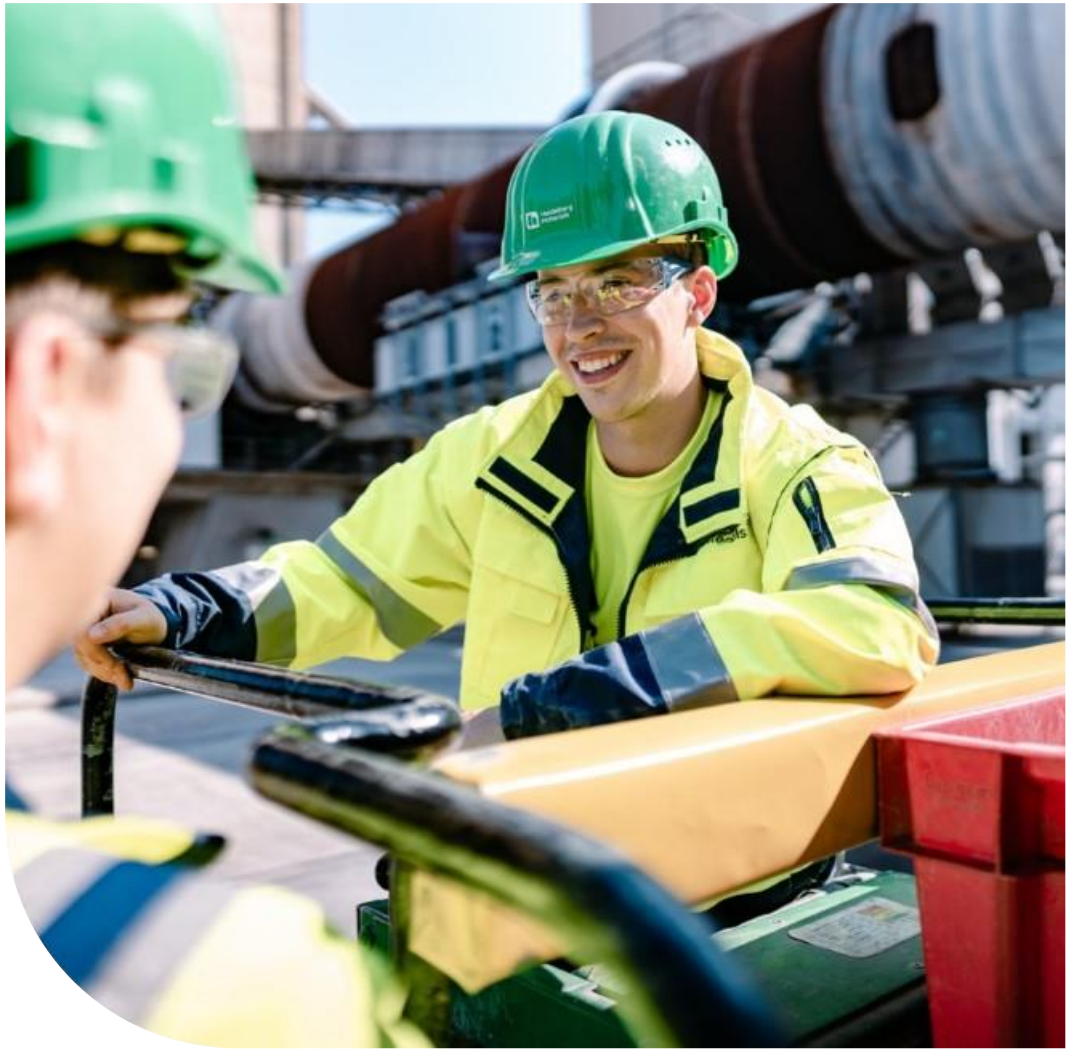
Asia – Pacific





Africa – Mediterranean – Western Asia





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

Cross-border network optimisation:

- Measures on country business line level
- Focus on cost synergies through standardisation and optimisation of business network

Efficiencies across functions:

- Measures on country & group level including automation opportunities
- Focus on procurement and back-office/overhead costs

Technical initiatives:

- Measures on plant level
- Focus on clinker incorporation and other technical KPIs, including power, heat, alternative fuels

Expected result contribution of 500 €m by end of 2026

Targets for each sections are defined, tracking and analysing started

Initiatives internally aligned and communicated; action plans prepared

Financial highlights

Adjusted EPS increases by 11% to 11.9 € [1]

Free cash flow at 2.2 €bn

Leverage slightly down from 1.24x to 1.18x

ROIC at 9.9%, despite significant negative impact from currency and timing effects of acquisitions

Two Green Bonds are placed during the year with a total amount of 1.2 €bn

Shareholder return reaches above 1 €bn

[1] EPS adjusted for “additional ordinary result” and “provision for obligations attributable to discontinued businesses of the Hanson Group”

Adjusted EPS continues to increase

Income Statement [€m]	FY 2023	FY 2024	Delta
Revenue	21,178	21,156	-21
RCOBD (Operating EBITDA)	**4,258**	**4,499**	**241**
Depreciation and amortisation	-1,236	-1,295	-59
Result from current operations (RCO)	**3,022**	**3,204**	**182**
Additional ordinary result	1	-436	-437
Financial result	-174	-181	-7
Income taxes	-659	-704	-46
Net result from discontinued operations	-104	36	140
Non-controlling interests	-158	-137	21
Group share of profit	**1,929**	**1,782**	**-147**
Earnings per share	10.4	9.9	-0.6
Group share of profit – adjusted [1]	**1,989**	**2,155**	**166**
Earnings per share – adjusted [1]	**10.8**	**11.9**	**1.2**

[1] EPS adjusted for “additional ordinary result” and “provision for obligations attributable to discontinued businesses of the Hanson Group”

Key items below RCO

Additional ordinary result:

2024: -324 €m due to impairments and restructurings, mainly related to announced plant closures in Europe

2023: +40 €m gain from financial asset sales

Financial result:

Stable development

Discontinued operations:

2024: +62 €m income from the reversal of the provision for obligations attributable to discontinued businesses of the Hanson Group (-61 €m added in previous year)

Solid free cashflow generation

Free cash flow [€m]	FY 2023	FY 2024	Delta
Operating EBITDA	**4,258**	**4,499**	**241**
Change in working capital	-205	-110	95
Net interest	-163	-170	-7
Taxes paid	-522	-684	-161
Share of JV result and net dividends	-30	-35	-5
Non-cash items and other	-132	-269	-136
Cash flow from operating activities	**3,205**	**3,232**	**27**
CapEx Net	-1,042	-1,063	-20
Free cash flow	**2,163**	**2,169**	**6**
Cash conversion rate	50.8%	48.2%	-2.6%

Free cash flow drivers

Working capital:

Same level as prior year

Net interest:

Stable development

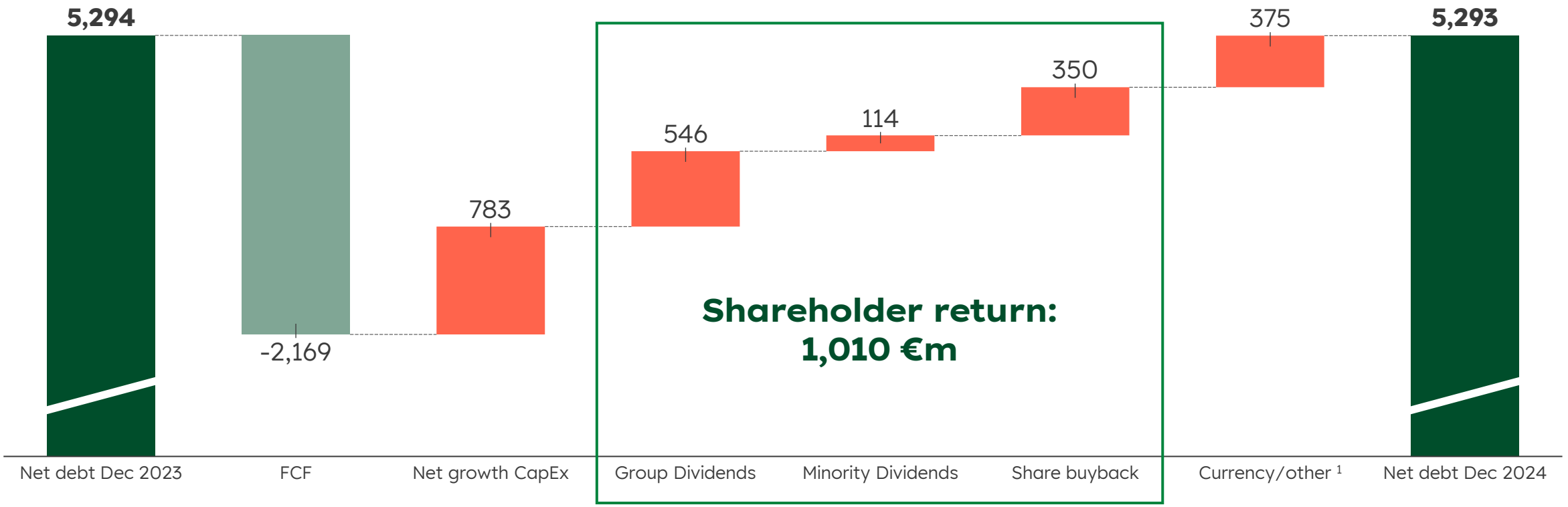
Taxes paid:

Increase in earnings in NAM and some favorable one-off tax effects in 2023

CapEx Net:

Disciplined approach continues

Net debt development, in €m



[1] Includes mainly consolidation impacts on Net Debt from acquisitions in UK (Mick George Limited: 146 €m) and in US (Highway Materials + Carver Sand & Gravel: 45 €m).

Sustainability highlights

Further CO_2 reduction: Specific CO_2 emissions reduced by -1.3% to 527 kg CO_2/t of cementitious material in 2024

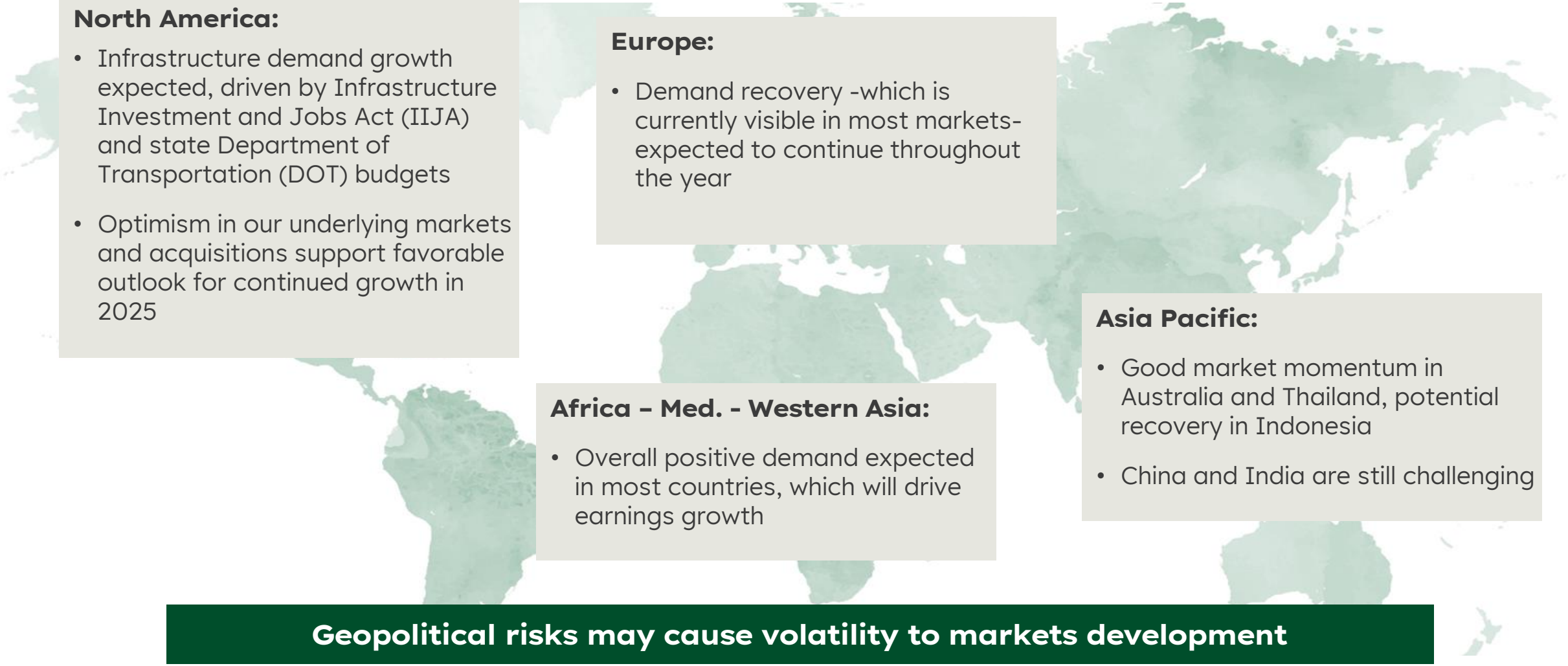
Increasing share of Sustainable revenue (CEM): from 39.5% to 43.3%

Pioneering the transformation to Net Zero: Providing the first net-zero carbon-captured cement from our plant in Brevik in H1 2025

External recognition of our Sustainability strategy:
- 2050 CO_2 reduction targets validated by SBTi
- Included in the Dow Jones Sustainability Index (DJSI) Europe

Driving decarbonisation, circularity and recycling: Progressing in circularity, acquiring recycling businesses and investing in low-carbon products

2025 market overview



North America:

- Infrastructure demand growth expected, driven by Infrastructure Investment and Jobs Act (IIJA) and state Department of Transportation (DOT) budgets
- Optimism in our underlying markets and acquisitions support favorable outlook for continued growth in 2025

Europe:

- Demand recovery -which is currently visible in most markets- expected to continue throughout the year

Asia Pacific:

- Good market momentum in Australia and Thailand, potential recovery in Indonesia
- China and India are still challenging

Africa – Med. - Western Asia:

- Overall positive demand expected in most countries, which will drive earnings growth

Geopolitical risks may cause volatility to markets development

Guidance

	Original 2024 Target & Achievement		2025 Target
RCO	3.00 to 3.30 €bn	3.20 €bn ✓	**3.25 to 3.55 €bn**
ROIC	Around 10%	9.9 % ✓	**Around 10%**
CO_2 emission	Slight reduction: (2023: 534 kg/tCM)[1)]	527 kg/tCM[1)] ✓	**Slight reduction**
CapEx Net	Around 1.1 €bn	1.1 €bn ✓	**Around 1.2 €bn**
Leverage	In line with mid-term target: Between 1.5x-2.0x	1.2 x ✓	In line with mid-term target: **Between 1.5x-2.0x**

1) kg CO_2/t for cementitious material

Another year of success & progress

Result and margin improvement continues:
- RCO hits a record high of 3.2 €bn
- EBITDA margin at 21.3%, within our target corridor of “20% to 22%”

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

Free cash flow at 2.2 €bn, leverage stable at 1.2x

Shareholder return reaches above 1 €bn, first tranche of 1.2 €bn share buyback program completed, shares acquired during the tranche cancelled

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

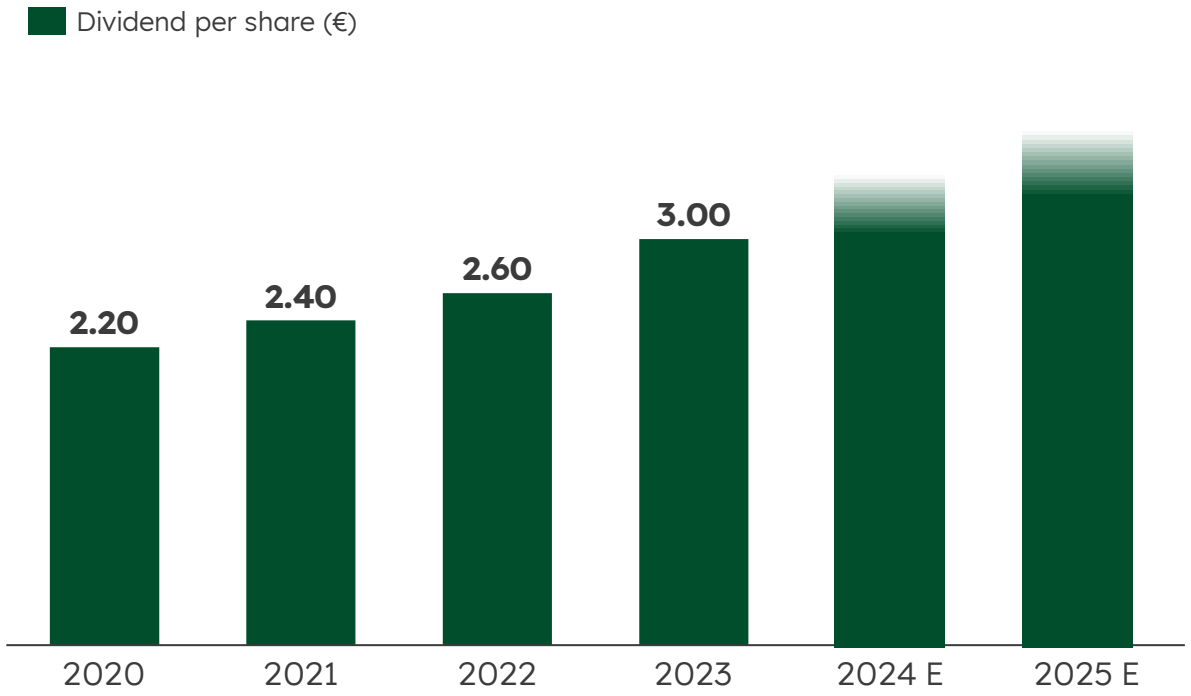
2025 Outlook:
- RCO at 3.25-3.55 €bn
- ROIC at around 10%
- CO_2 emissions: Slight reduction *(kg CO_2 /t cementitious material)*

4

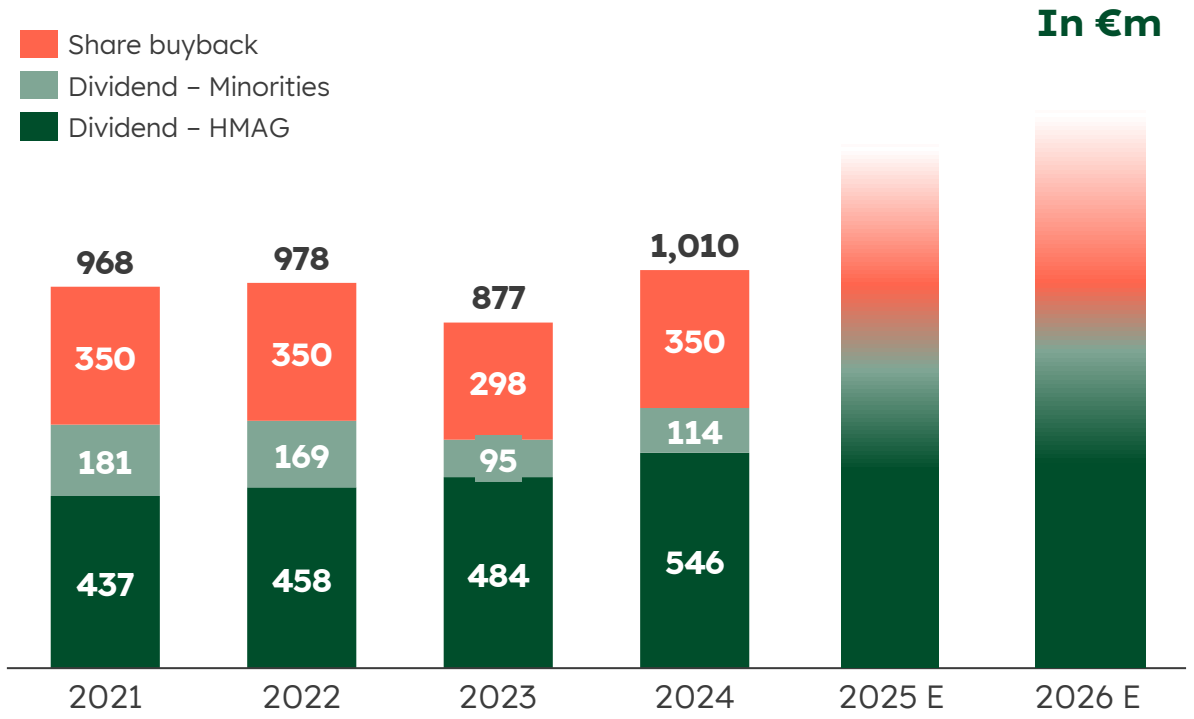
Capital allocation policy

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

Progressive dividend increase will continue in the upcoming years

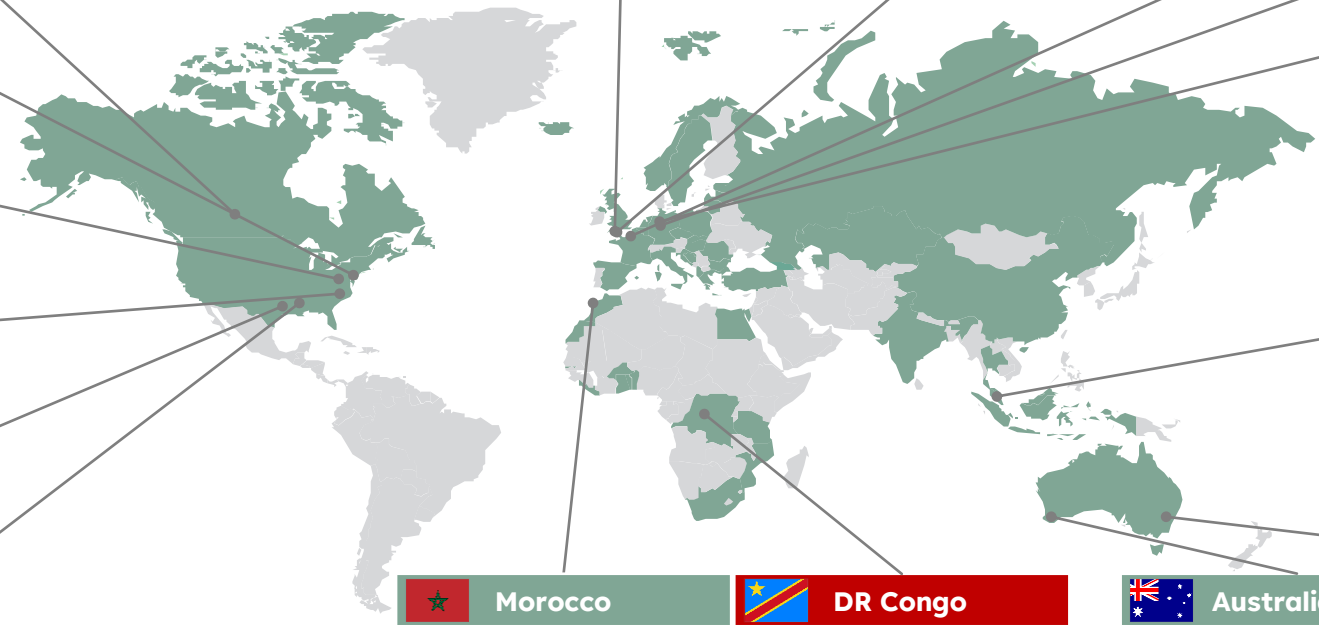


Share buyback program of €1.2 billion (2024 – 2026) 20% increase vs. previous program



Portfolio optimisation (since 2024)

Acquisitions
Disposals



Canada
Stake acquired in Envicore (SCM, Tech)

US East
Acquisition of Carver Sand & Gravel (AGG)

US East
Acquisition of Highway Materials (AGG, HMA)

US East
Acquisition of Giant Cement[1] (CEM)

US East
Acquisition of Aaron Materials (Recycling)

US East
Acquisition of Victory Rock (AGG)

UK
Acquisition of Mick George[2] (Recycling)

UK
Acquisition of B&A Group (Recycling)

France
Disposal of Tratel Group[2] (Transport)

Germany
Acquisition of Sandkorn (Transport)

Germany
Acquisition of ELBE Decken[2] (Precast)

Malaysia
Acquisition of ACE Group (SCM)

Morocco
Acquisition of Asment de Témara[1] (CEM)

DR Congo
Disposal of Cimenterie de Lukala[1] (CEM)

Australia
Acquisition of BGC cement.[1] (CEM, RMC, AGG)

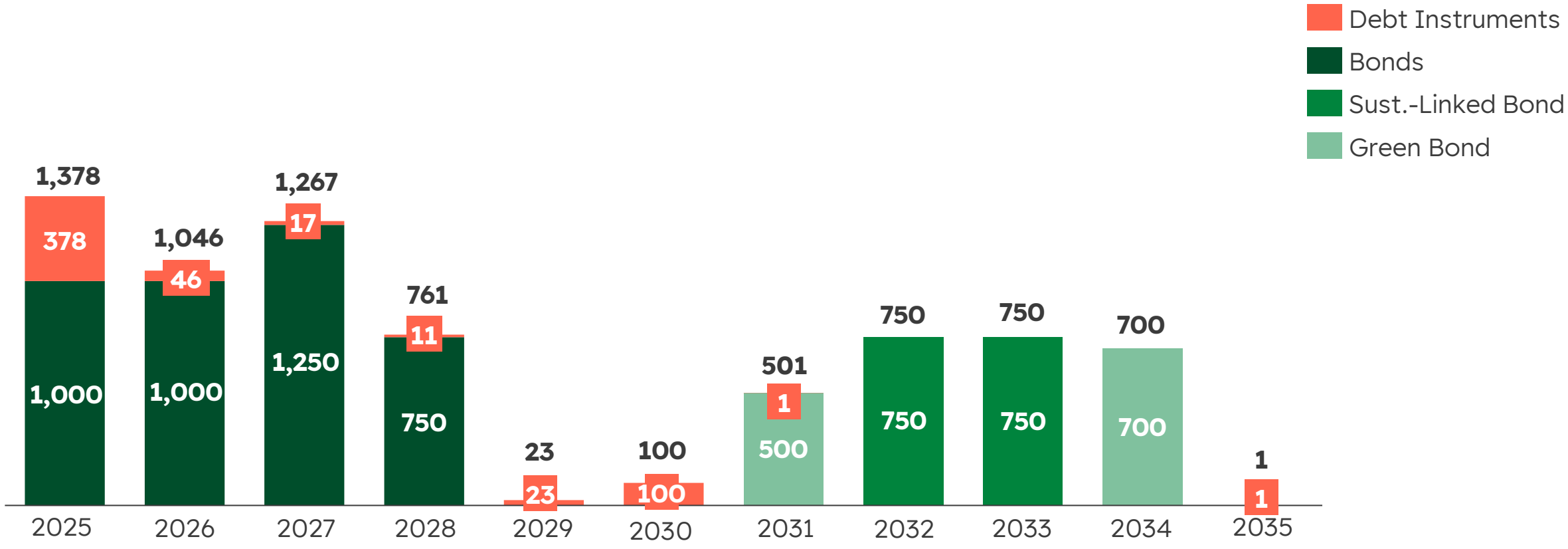
Australia
Acquisition of Elvin Group (RMC)

Continuous net growth is the clear target

Note: Transactions signed and/or closed since 2024
1 Closing still pending
2 Signed prior to 2024

Debt maturity profile, in €m

Debt maturity profile as of December 31, 2024



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
6.7 €bn

Equity ratio
53.5%

Average coupon
2.5%[1]

Heidelberg Materials continues to target a solid investment grade rating.

1 The average coupon is based on data as of 31.12.2024.

5

Corporate Governance

- Supervisory Board
- Remuneration

Well-balanced profile of shareholder representatives

Dr Bernd Scheifele - Chairman

Born: 1958
Nationality: German
Member since 2022

Ext. mandates[1] 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. mandates[1] as member of the Supervisory Board of
- None

Margret Suckale

Born: 1956
Nationality: German
Member since 2017

Ext. mandates[1] 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. mandates[1] 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. mandates[1] 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. mandates[1] 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
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
- CO_2 Roadmap
- Strengthening of circularity and recycling as well as technologies for the capture, utilization and storage of CO_2
- 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

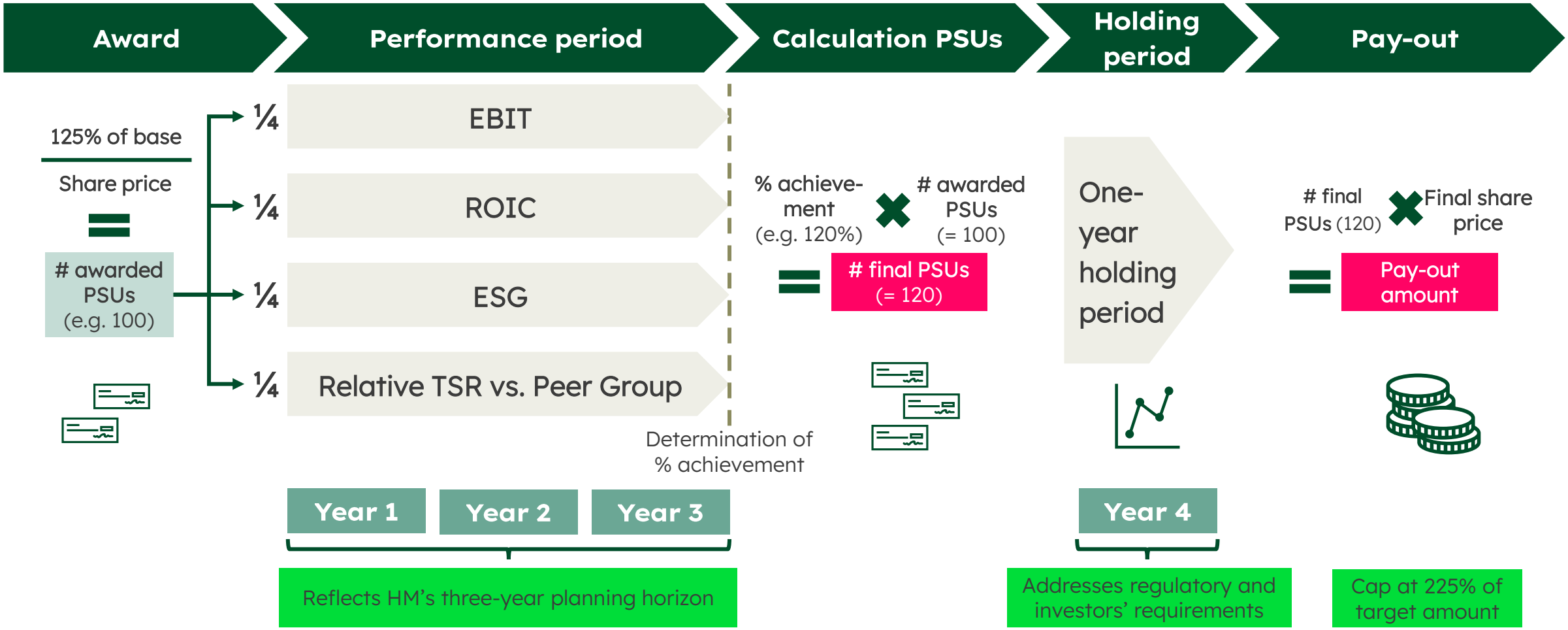
LTI adjusted to better reflect ESG and regulatory requirements

Parameter	Previous LTI	Amended LTI
Performance Metrics	EBIT 25%; ROIC 25%; Relative TSR (vs. DAX and MSCI) 50%	EBIT 25%; ROIC 25%; ESG 25%; Relative TSR (vs. Peer Group) 25%
Plan type	50%: **Cash-based** (MC[1]) + 50%: **Share-based** (CMC[1])	Bundling of the 2 components into **one plan**: 100% via Performance Share Units (PSU) → Payout **100%** based on share price
Duration	50%: **3 years** (MC); 50%: **4 years** (CMC)	100%: **4 years** ▪ 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**

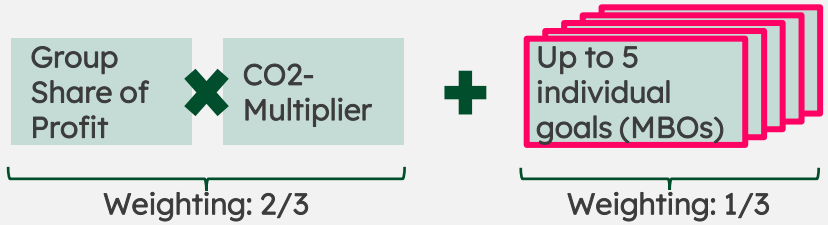
[1] MC = Management Component; [2] CMC = Capital Market Component

Detailed illustration of the new LTI logic



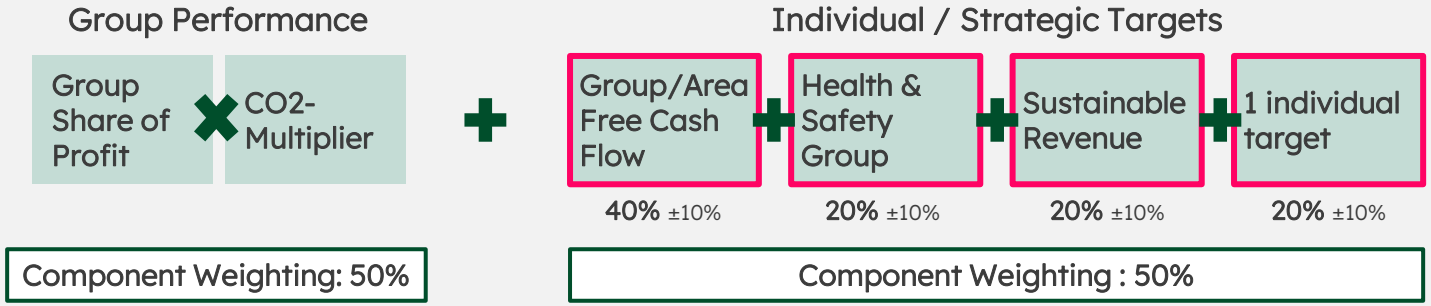
Simplified STI targets focusing on harmonized and quantitative metrics

Previous STI



- 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

Amended Annual Bonus (STI)



- **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	▪ Percentage of total remuneration	New maximum remuneration: ▪ **Managing Board member: 6m € / 6.5m $[1]**
Share Ownership	▪ CEO: 30.000 shares ▪ Managing Board member: 15.000 shares	Defined as a **percentage of base salary[2]** ▪ **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	▪ Transitional allowance equal to the last base salary paid for 6 months after termination	▪ **Deletion of transitional allowance**
Clawback clause	▪ Currently, variable compensation can be withheld /clawed back in case of compliance violations	▪ 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:

- 08.05.2025: Q1 Trading Update
- 15.05.2025: Annual General Meeting
- 27./28.05.2025: CMD in Brevik, Norway
- 31.07.2025: Half Year Results
- 06.11.2025: Q3 Trading Update

Contact:

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