



# North America – tapping the full market potential

Poised for growth, prepared for volatility

CMD 2025 | Chris Ward, Managing Board Member for North America

28 May 2025





**Attractive footprint**

**Leading market  
positions in CEM and  
AGG**

**Complementary  
business & vertical  
integration**

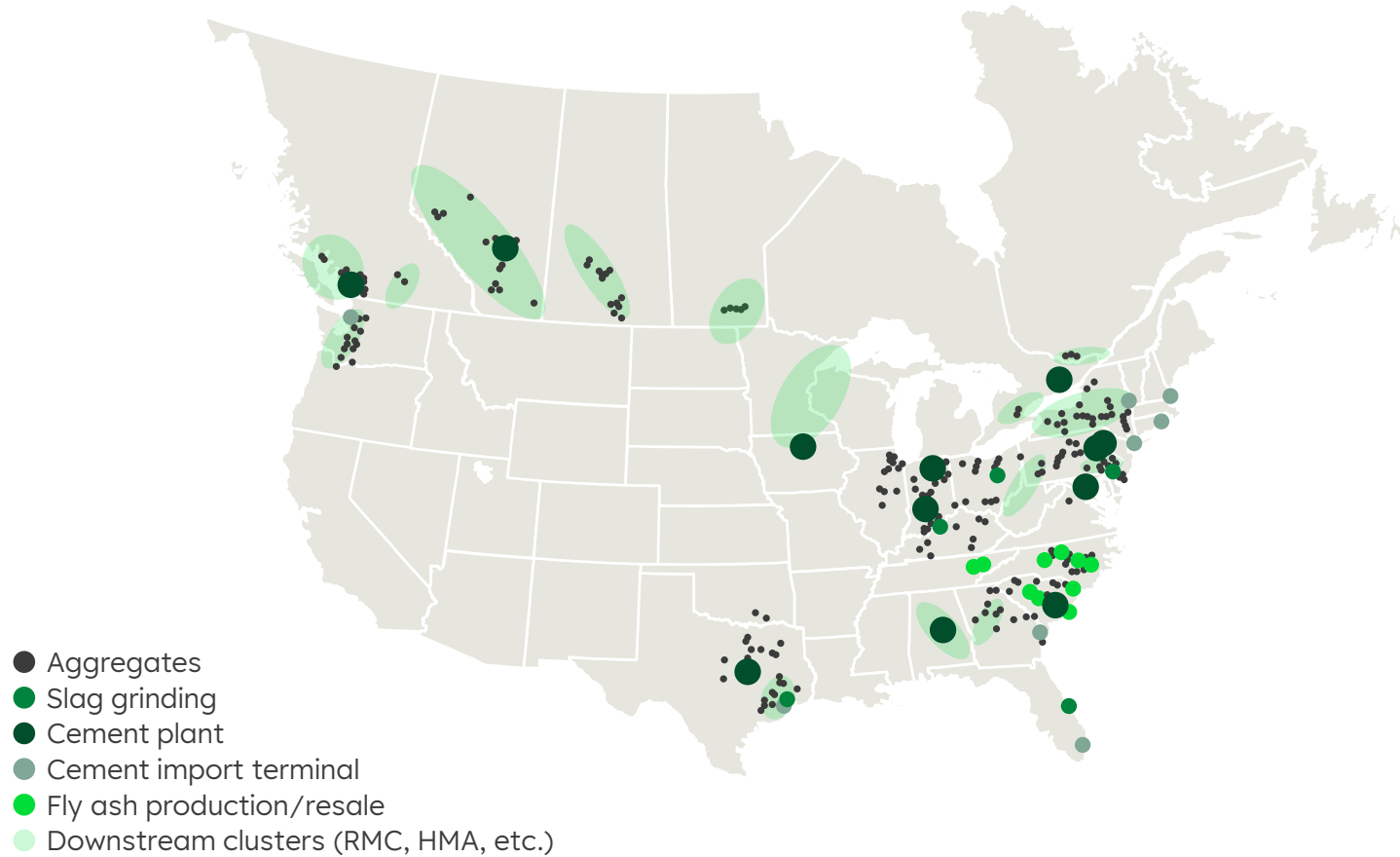
**Track record  
of growth and  
margin expansion**

**Ample opportunities  
to drive profitable  
growth**

**Uniquely positioned  
to accelerate growth,  
efficiencies, and value**



# Heidelberg Materials North America – strong platform to drive material growth



**Note:** Locations shown include joint ventures



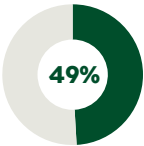


# Top 3 positions in all major markets

## Aggregates



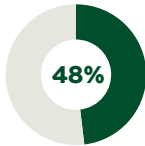
Aggregates plants	254
Reserves & resources	12bnt



## Cement



Cement plants	11
Capacity	16mt



## Supplementary cementitious materials (SCM)



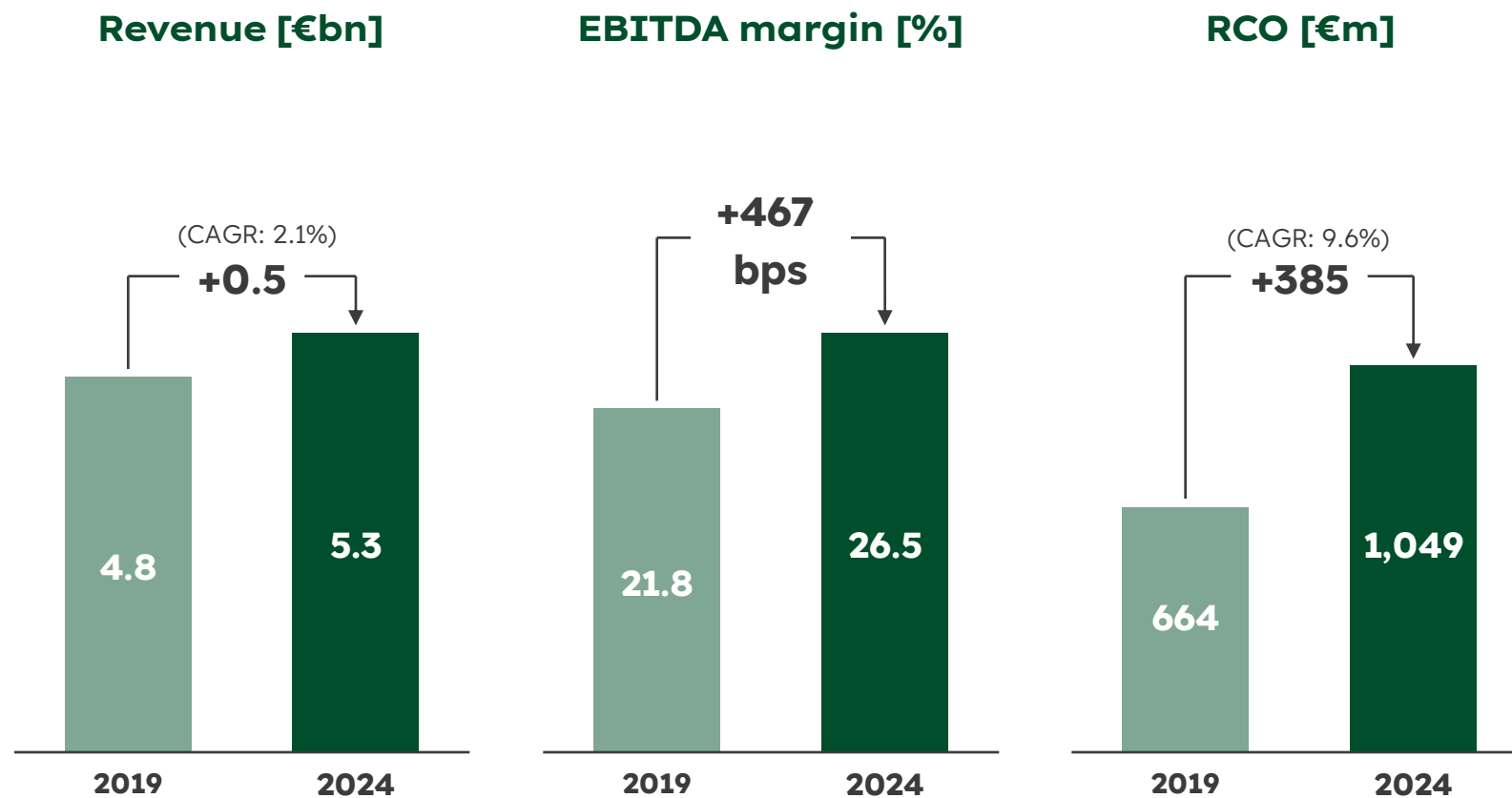
Slag plants	6
Reclaimed Fly ash	4

Pie charts: Percentage of EBITDA, cement including SCM, 2024

Scalable digital platform sets stage for next phase of efficiency gains and margin enhancement



# Demonstrating top and bottom-line growth where it counts



1 Grey cement

2019 vs
2024

### Cement

Price (CAGR)<sup>1</sup> **+7.0%**

EBITDA Margin (30.0%) **+601 bps**

### Aggregates

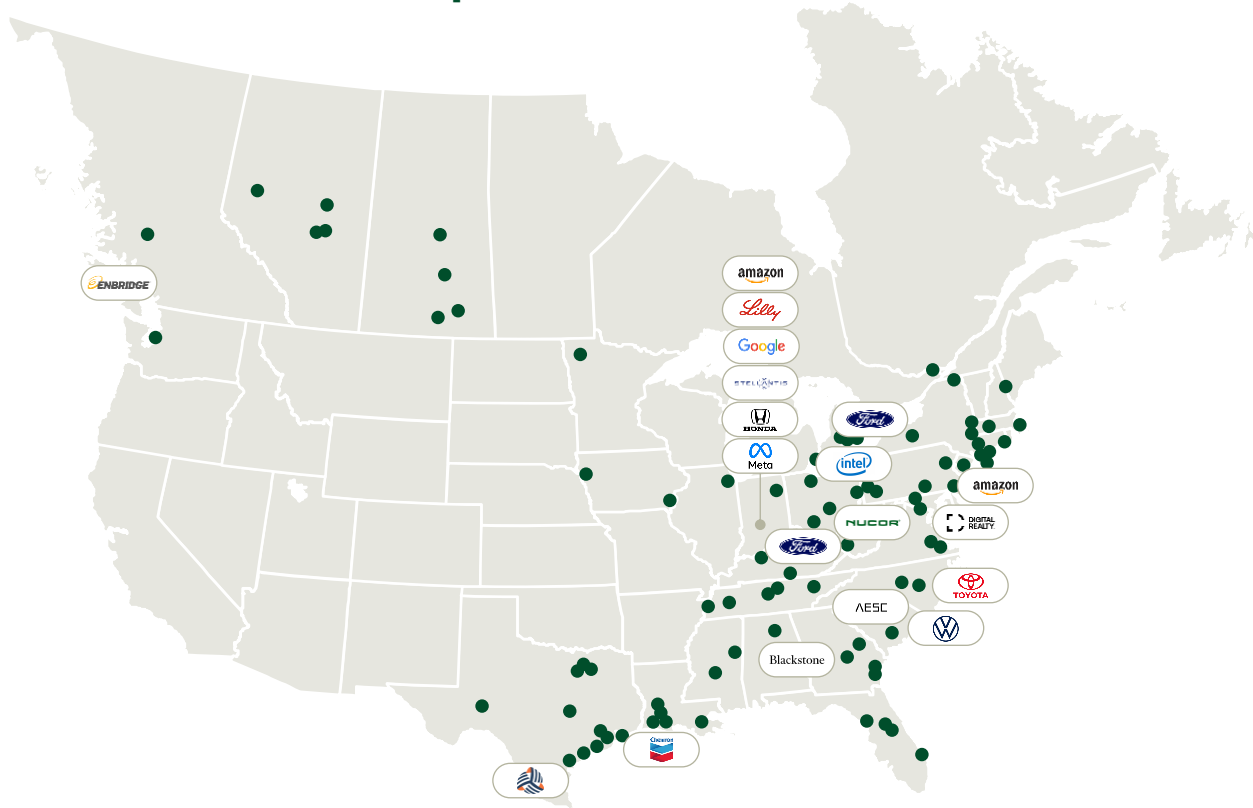
Price (CAGR) **+6.6%**

EBITDA Margin (32.3%) **+312 bps**



# Economic outlook supportive of robust long-term growth

## Reshoring of US-based manufacturing & AI infrastructure drive positive demand outlook



● Selected projects >\$1.5bn in negotiation, bidding and/or construction phases (e.g. post design/schematic phases) | Project data obtained via Dodge Construction Network Pipeline

### Infrastructure

Robust federal and state investments

Positive short-term outlook with additional IIJA spending

### Residential

Housing fundamentals remain in-tact, long-term outlook positive

Short-term pressure as affordability challenges remain noticeable

### Commercial

Significant investments in reshoring and AI related infrastructure

Strong demand momentum to continue in 2025 and beyond



# Tapping the full market potential in North America



## Radical Focus



Continuation of value-creating pure-play growth strategy in North America



## Global Advantage



Driving efficiency and creating global value with scalable digital solutions



## Unique Positioning

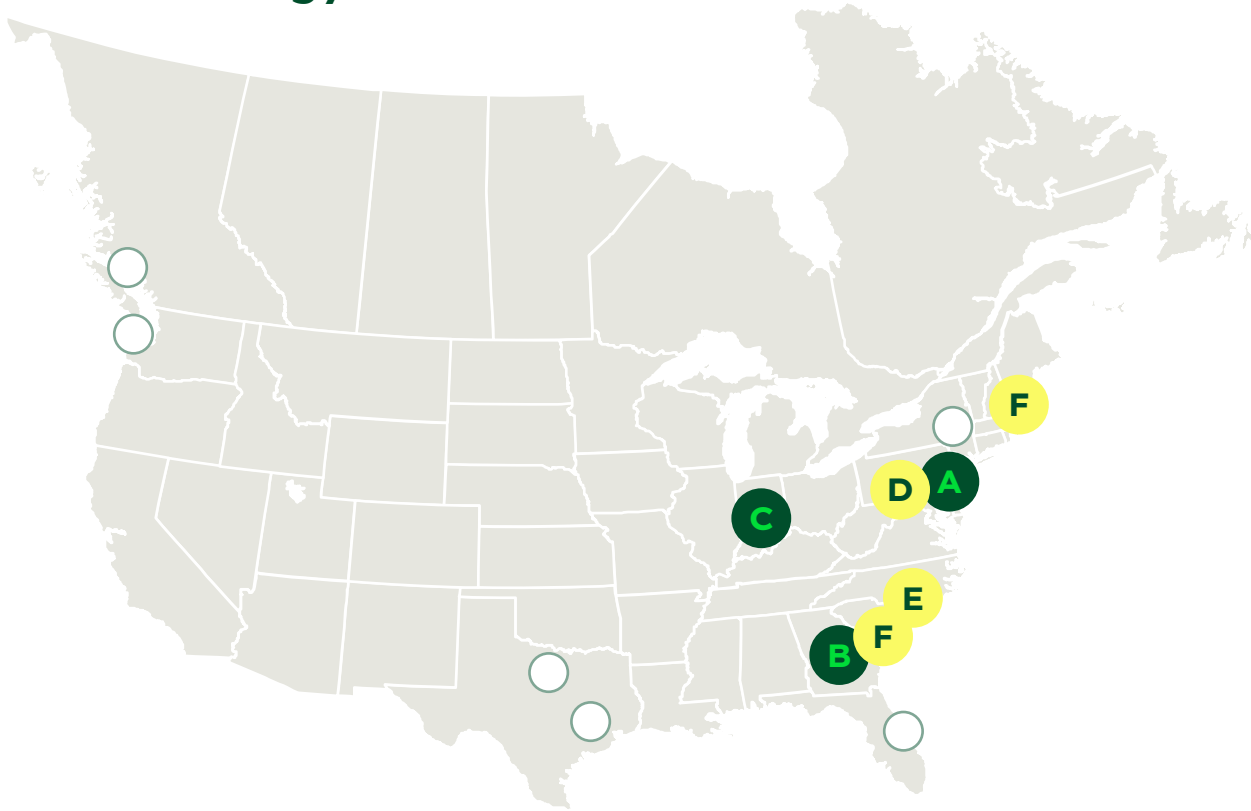


Capitalise on growth opportunities through market leading SCM position



# Strong growth with value accretive investment strategy

## Continuation of value-creating pure-play growth strategy in North America



○ Other major investment (incl. Carver Sand & Gravel, Victory Rock, Houston Slag)

### Incremental capacity (examples)

<b>A Northeast</b> Pennsylvania	<b>Philadelphia (AGG)</b> <b>+0.5mt</b>	
<b>B Southeast</b> Georgia	<b>Atlanta (AGG)</b> <b>+0.5mt</b>	
<b>C Midwest</b> Indiana	<b>Mitchell (CEM)</b> <b>+0.8mt</b>	

### M&A (examples)

<b>D Northeast</b> Pennsylvania	<b>Highway Materials</b> (AGG & HMA)	
<b>E Southeast</b> N/S Carolina	<b>The SEFA Group</b> (Reclaimed fly ash)	
<b>F Southeast</b> (+ Northeast)	<b>Giant Cement</b> (CEM & alternative fuels)	



## Unique platform to drive efficient and reliable operations



Atlanta, GA

Digital platform

**Command  
Cloud**



Lake Bridgeport, TX

Equipment automation

**Autonomous  
Trucks**



Dallas, TX

Data-driven operating model

**HROC**

**Deeply imbedded digital solutions drive margin growth and scalable value creation**





## HROC – Scale digital solutions to bring plant efficiency to the next level

### Capacity utilisation

Optimised production, higher reliability and throughput

**~ +0.5mt**

### Margin enhancement<sup>1</sup>

Cost reduction / optimised production (e.g. energy costs, maintenance)

**~ +60 bps**

### CO<sub>2</sub> reduction<sup>2</sup>

Lower energy consumption enables CO<sub>2</sub> reduction across network

**~ -10 kg**

<sup>1</sup> Business line cement North America | <sup>2</sup> CO<sub>2</sub>/t clinker across North America



## Delivering growth with our fully integrated solutions



Houston

### evoBuild® – Texas

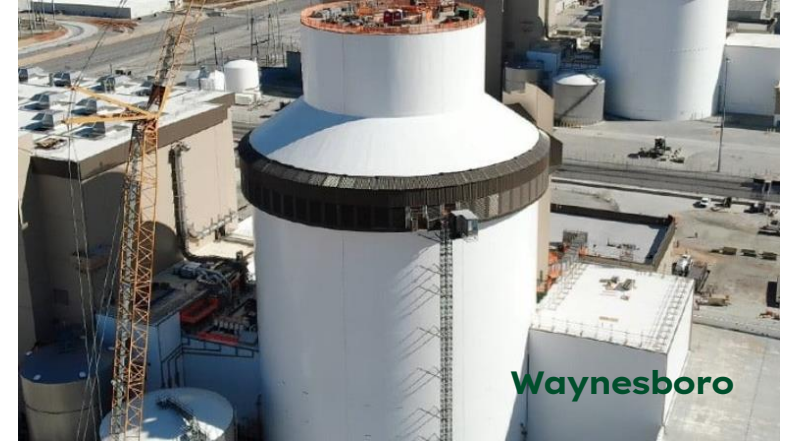
Methodist Hospital Centennial  
Tower, Houston



Miami

### Slag – Florida

Aston Martin Residence,  
Miami



Waynesboro

### Fly ash – Georgia

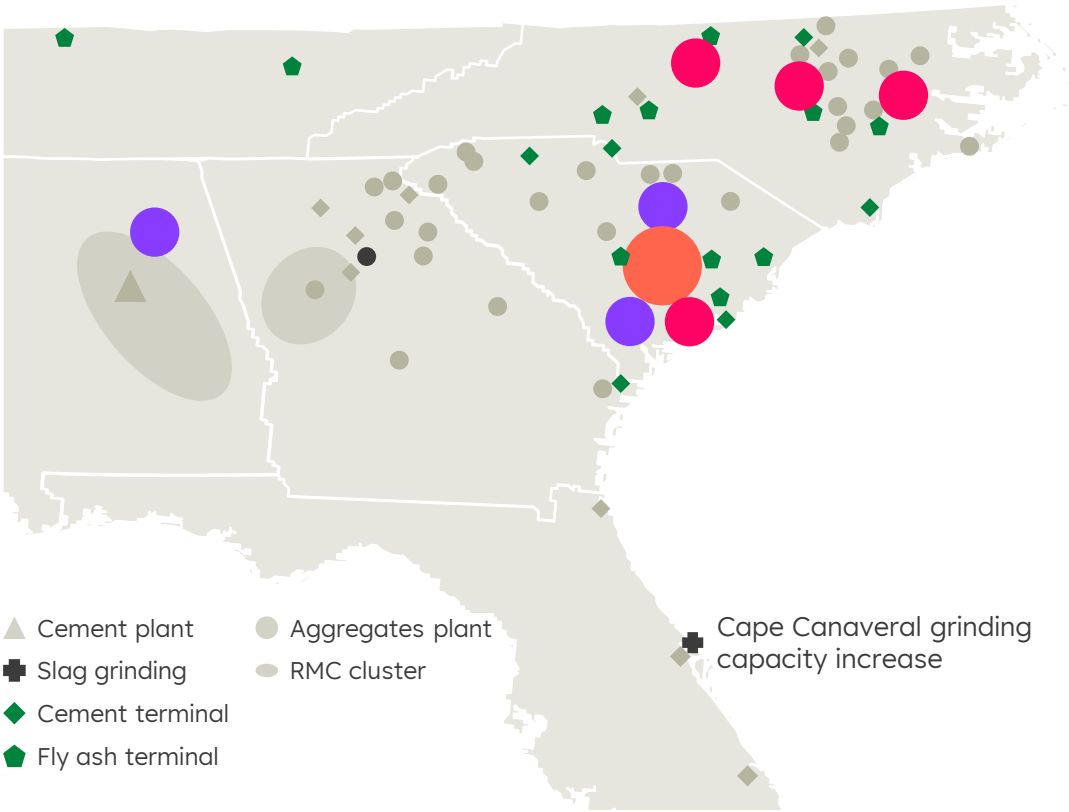
Plant Vogle,  
Waynesboro

Driving sustainable and commercial value for customers










# Excelling in Southeast markets with global innovation

## Heidelberg Materials Southeast – driving material impact



**Note:** New location with SEFA and Giant acquisitions displayed in green.

 <b>Material Impact</b>	<b>11.4% Revenue</b> (CAGR 2019-2024) <b>+486 bps EBITDA margin</b> (2019 vs. 2024)
 <b>Unique Positioning</b>	<div><b>SEFA</b></div> <div><b>Reclaimed fly ash</b> (Capacity: &gt; 1.2mt) <b>Fly ash</b> (Terminals: 6)</div> 
 <b>Radical Focus</b>	<div><b>Giant</b></div> <div><b>Harleyville plant</b> (Capacity: 0.8mt) <b>Alternative fuel recycling</b> (3 GRR plants)</div>  
 <b>Global Advantage</b>	<b>HROC</b> (Leeds, Harleyville, C. Canaveral) <b>Command Cloud</b> (21 plants)





# Tapping the full market potential in North America

Track record of profitable growth and margin expansion

Leading market positions in growth markets

Adjust cost base to mitigate short-term market volatility

Uniquely positioned to capture above market growth from mid-term re-industrialisation

**Target 2030**  
(base 2024)

**RCO growth**  
(average p.a.)

**North America**

**8 – 10%**

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