

Heidelberg Materials



# Capital Market Slides – Q1 2026

Capital Market Slides | Heidelberg Materials  
Q1 2026





# Content

1. About Heidelberg Materials
2. Making a Material Difference: Strategy 2030
3. Business update
4. Heidelberg Materials as an attractive investment



# 1

## About Heidelberg Materials

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



**~49,000**

employees on 5 continents



**2,600**

locations worldwide



**Leading positions**

in cement, aggregates, and ready-mixed concrete



# Concrete is essential for building a sustainable society



- > Second most used material after water
- > Locally produced and sold
- > 100% recyclable
- > Durable
- > Sound absorbent
- > Designable
- > Flexible



# From the ground to the skyline

**Tour Triangle –  
Place de la Porte de Versailles,  
Paris**

70,000 m<sup>3</sup> of Ready-mix concrete  
and 10,000 m<sup>3</sup> of our low carbon  
product, evoBuild®





## Building lasting connections

### Frederick Douglass Memorial Bridge – Washington DC, USA

This 440-meter-long structure is the largest infrastructure project in the history of Washington, D.C.

# Powering the future from the ground up

## Hinkley Point C – Somerset, South West England

2.3mt of cement and aggregates  
laid the foundation for Hinkley  
nuclear power station





**We see challenges  
as opportunities to  
discover new  
solutions**

**3D-printed House –  
Heidelberg**

Less material, lower CO<sub>2</sub> footprint  
— thanks to Heidelberg Materials.

# Sales share of sustainable products



evoBuild

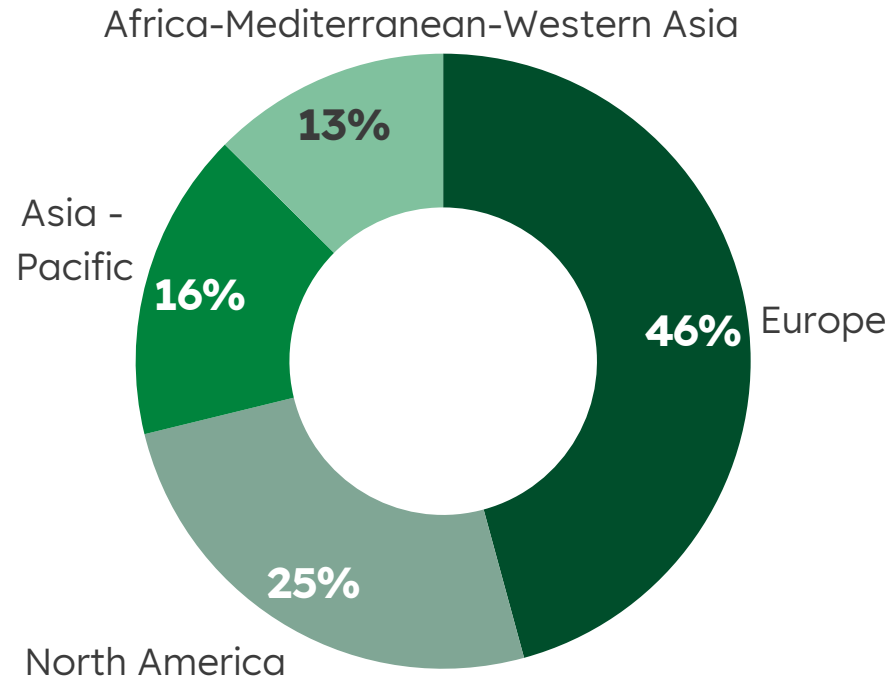
## U5 Hamburg: Germany's most sustainable subway

- ✓ Use of **200,000 tonnes** of CO<sub>2</sub>-reduced evoBuild cements
- ✓ **70% CO<sub>2</sub> reduction** in the entire project – CO<sub>2</sub> emissions established as an **evaluation criterion** in tenders
- ✓ Flagship project for **sustainable procurement** by the public sector

# A global and balanced geographic footprint in heavy building materials

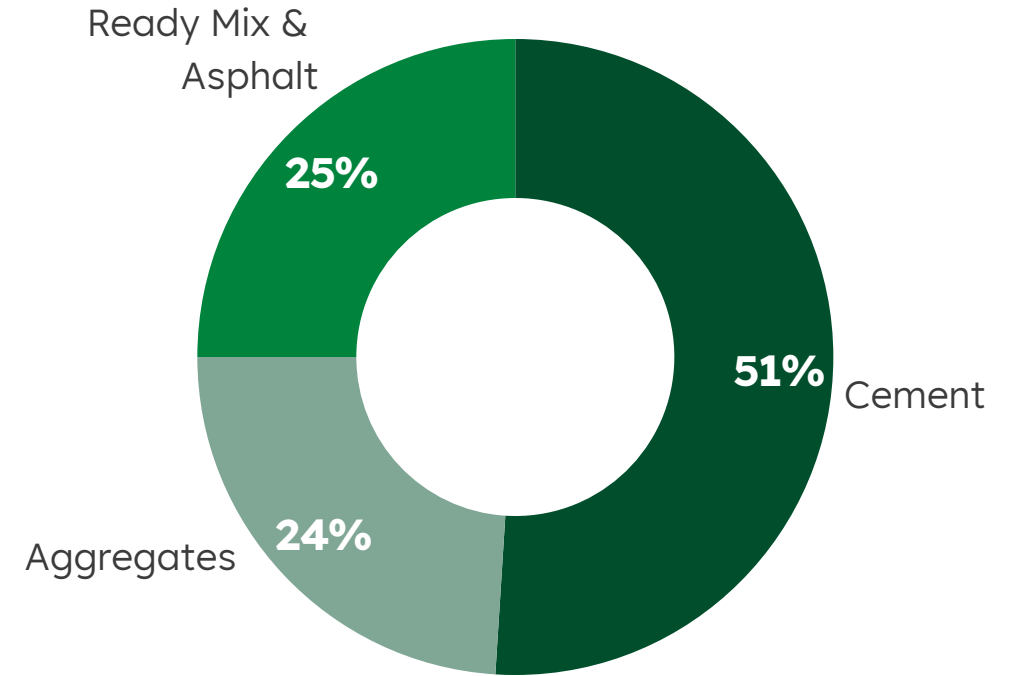
## Revenue by Group areas

(FY 2025)



## Revenue by business lines

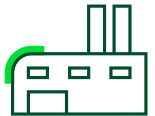



(FY 2025)



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
	<b>Cement capacity</b>	16.1 mt	60.6 mt	49.2 mt	36.5 mt	<b>162.4 mt</b>
	<b>Aggregates reserves &amp; resources</b>	12.3 bn tonnes	4.2 bn tonnes	3.2 bn tonnes	0.1 bn tonnes	<b>19.8 bn tonnes</b>
	<b>Ready-mixed concrete plants</b>	141	786	314	60	<b>1,301</b>
	<b>Asphalt plants</b>	32	38	19	1	<b>90</b>

As of December 2025



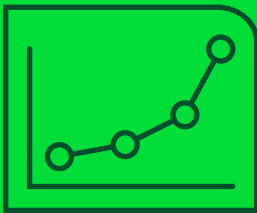
# 2

Strategy 2030

## Making a Material Difference



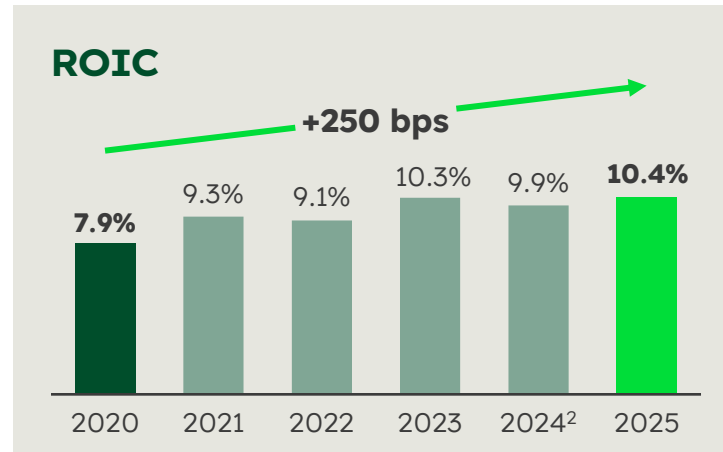
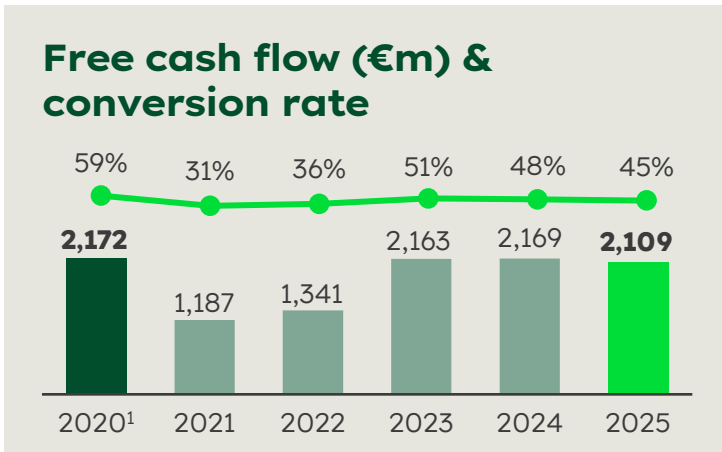
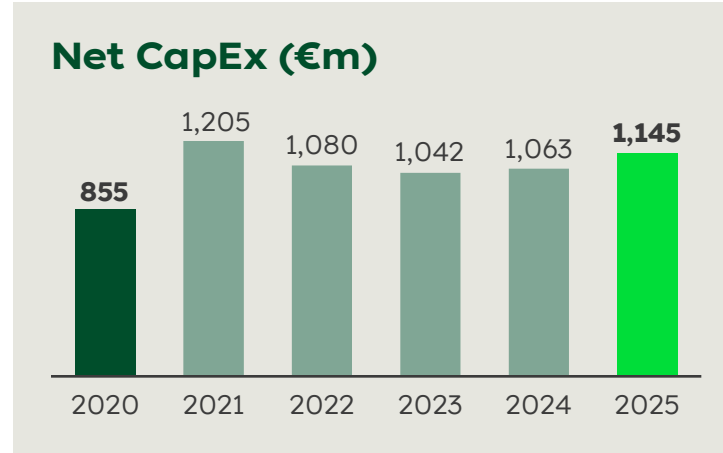
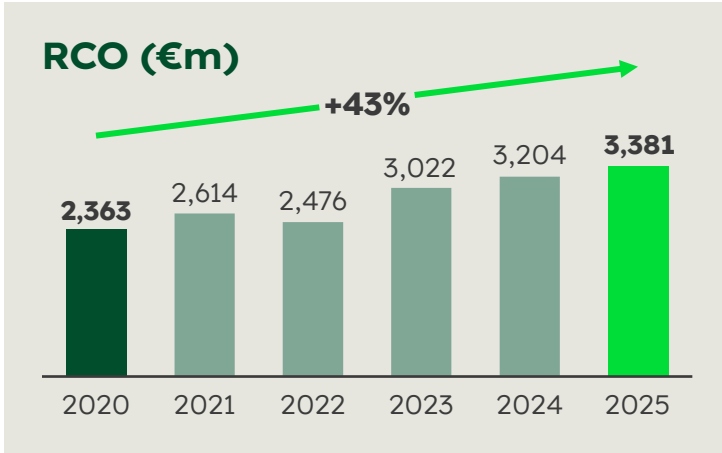
# Material Impact



**Proven track record of profitable growth**



# Reliable and profitable performance across all financial KPIs








- > Continuous result improvement
- > Disciplined and sustainable CapEx
- > Over €2bn cash generation
- > Significant increase in ROIC

<sup>1</sup> Includes €1.3bn cash savings from “COPE Programme” | <sup>2</sup> 2024 ROIC is negatively impacted by currency (-0.2%)



## We have delivered on our targets

	Old mid-term targets for 2025
 <b>EBITDA margin</b>	20% to 22%
 <b>ROIC</b>	above 10%
 <b>Leverage</b>	1.5x to 2.0x
 <b>Cash conversion</b>	above 45%
 <b>Net CapEx</b>	€1.1bn p.a.

### 2025

**21.8%**



**10.4%**



**1.22x**



**45.1%**



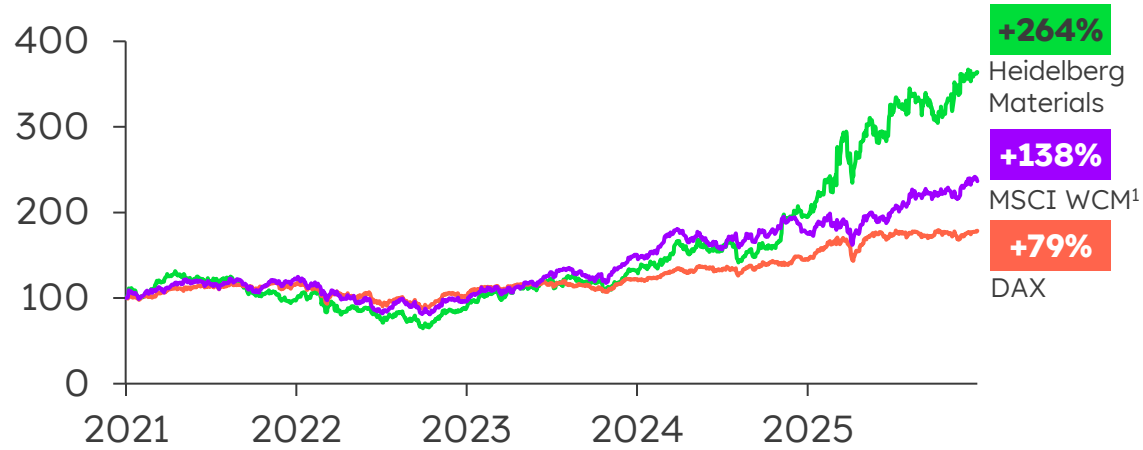
**€1.1bn p.a.**



# Continuously creating sustainable shareholder return

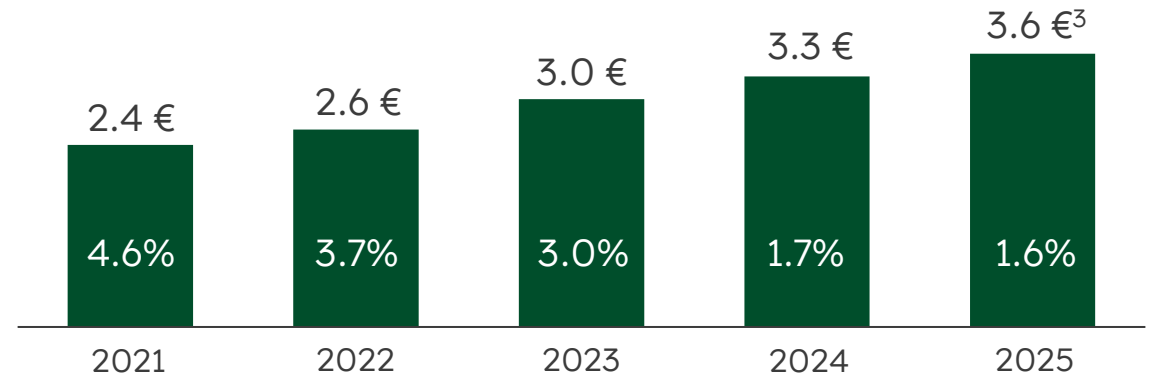
## Share price performance

(Base: 31 December 2020 = 100)



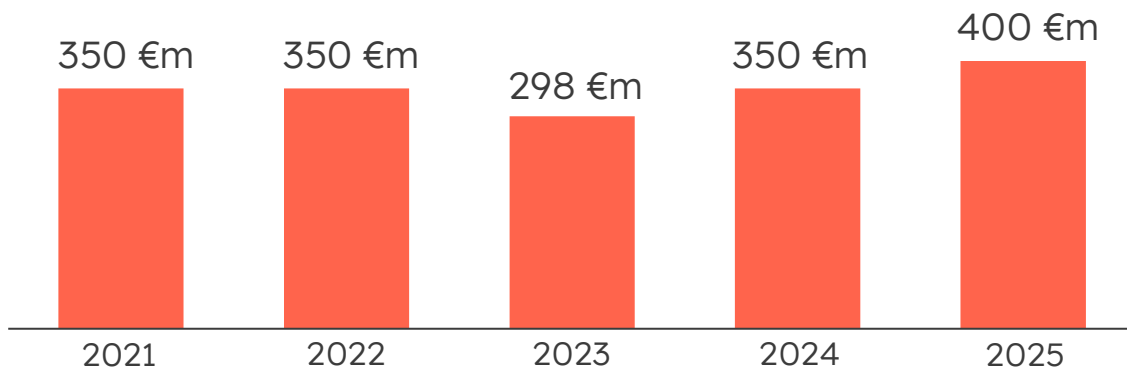
## Dividend per share (including dividend yields<sup>2</sup>)

Maintaining a progressive dividend policy

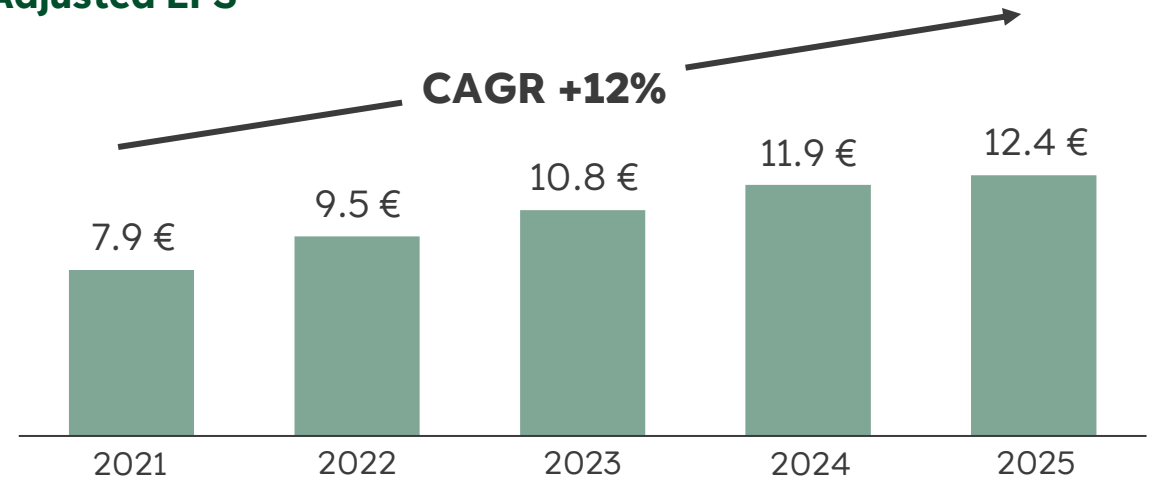


## Share buyback

2<sup>nd</sup> program with volume of up to 1.2 €bn (2024-2026)



## Adjusted EPS<sup>4</sup>



<sup>1</sup> MSCI World Construction Materials. | <sup>2</sup> Dividend per share/share price on the day of the Annual General Meeting; for the 2025 financial year: dividend per share/share price at the end of the financial year | <sup>3</sup> Proposal to the Annual General Meeting on 13 May 2026. | <sup>4</sup> Adjusted EPS: Figures adjusted for additional ordinary result.



# Unique Positioning



# Strong megatrends

**Propelling  
growth**

**Energy transition**

**Advanced infrastructure**

**Housing and urbanisation**

**Defence revamping**

**Digitalisation**



# Radical Focus

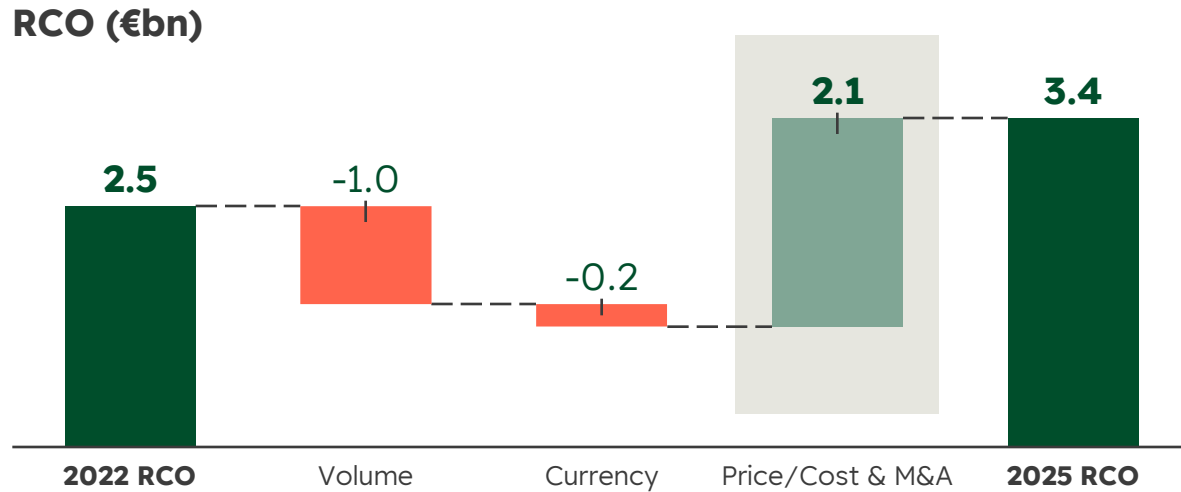


**“The heavy ones”  
Cement, aggregates,  
ready-mixed concrete,  
and asphalt**



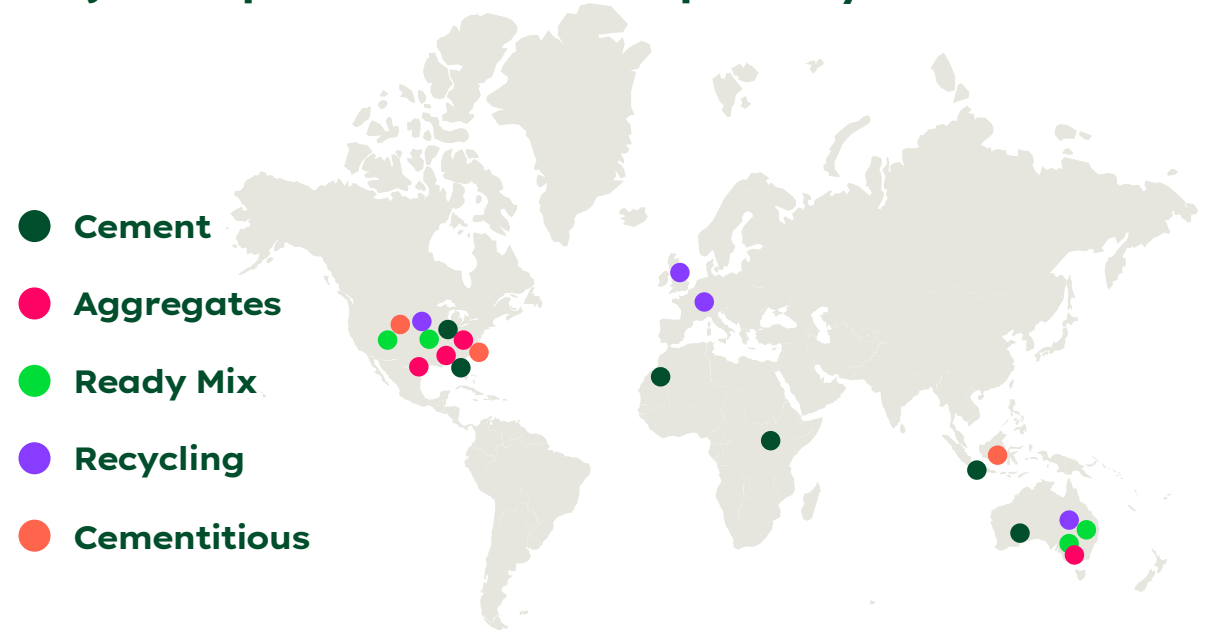
# Growing the company through organic and inorganic means

Significant growth over the last 3 years, despite significant volume and FX pressure



Over-proportional growth potential not only but predominantly from Europe recovery, supported by continuously more efficient business set-up

Major acquisitions over the past 3 years



Only global, pure play company. Doubling down our strong market positions. **M&A pipeline is full.**



# Europe

**Demand rebound**

**Further redesign of clinker asset base**

**Upward swing in profitability**



# Reducing clinker asset base and expanding materials capacities

## Wave 1

### Transformation Accelerator – improve asset structure

5 plant closures

#### France

Beffes, Villiers

7 → 5

#### Germany

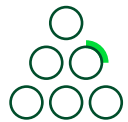
Leimen, Hanover

7 → 5

#### Spain

Anorga

2 → 1



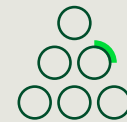
**~13%**

Reduction of clinker capacity (base 2021)

## Wave 2

### European Masterplan – preparing the next phase

- Extensive analysis work completed
- Focus on efficient clinker plants linked to network of grinding plants and distribution terminals



**12-17%**

Additional reduction of clinker capacity (base 2021)

2022 – 2025

2026 – 2030



# North America

**Pent-up demand**

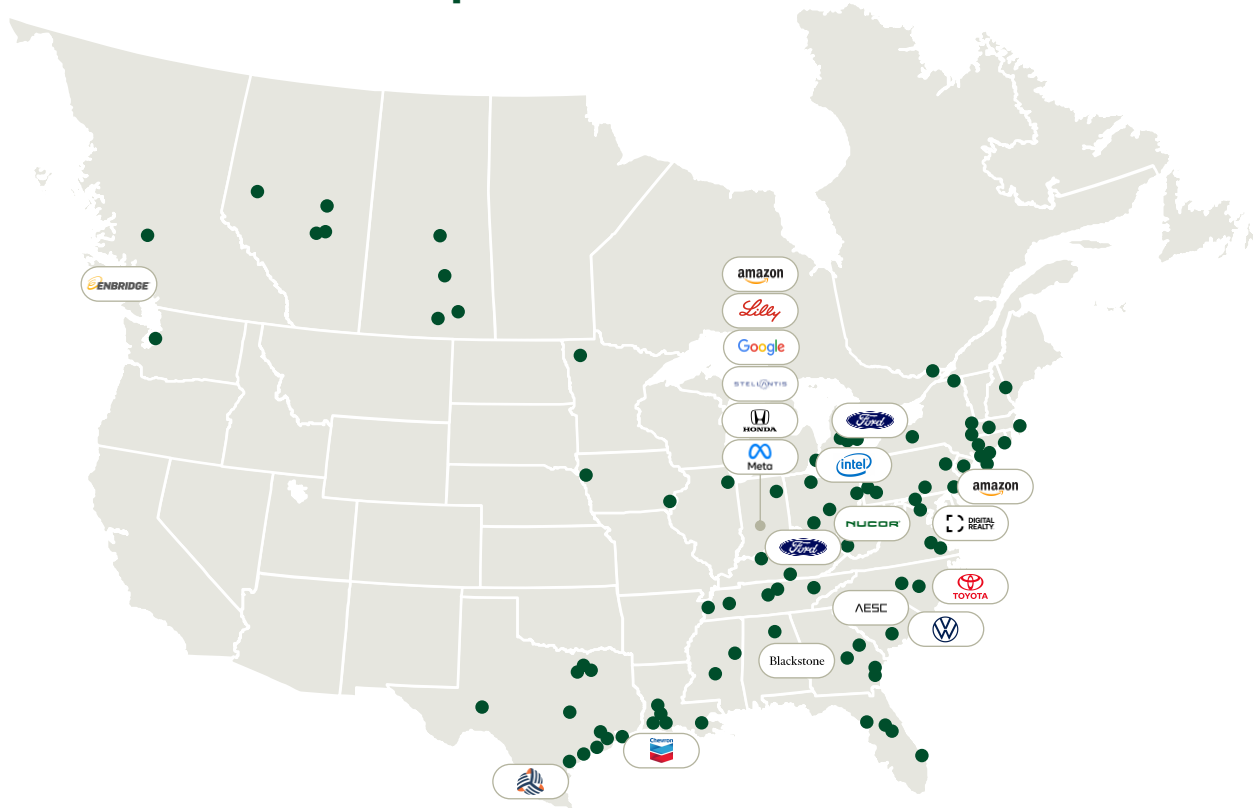
**Over-proportional growth through digital and AI-based solutions**

**Prepared for short-term volatility**



# 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

### Residential

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

Short-term pressure as affordability challenges remain noticeable

### Commercial

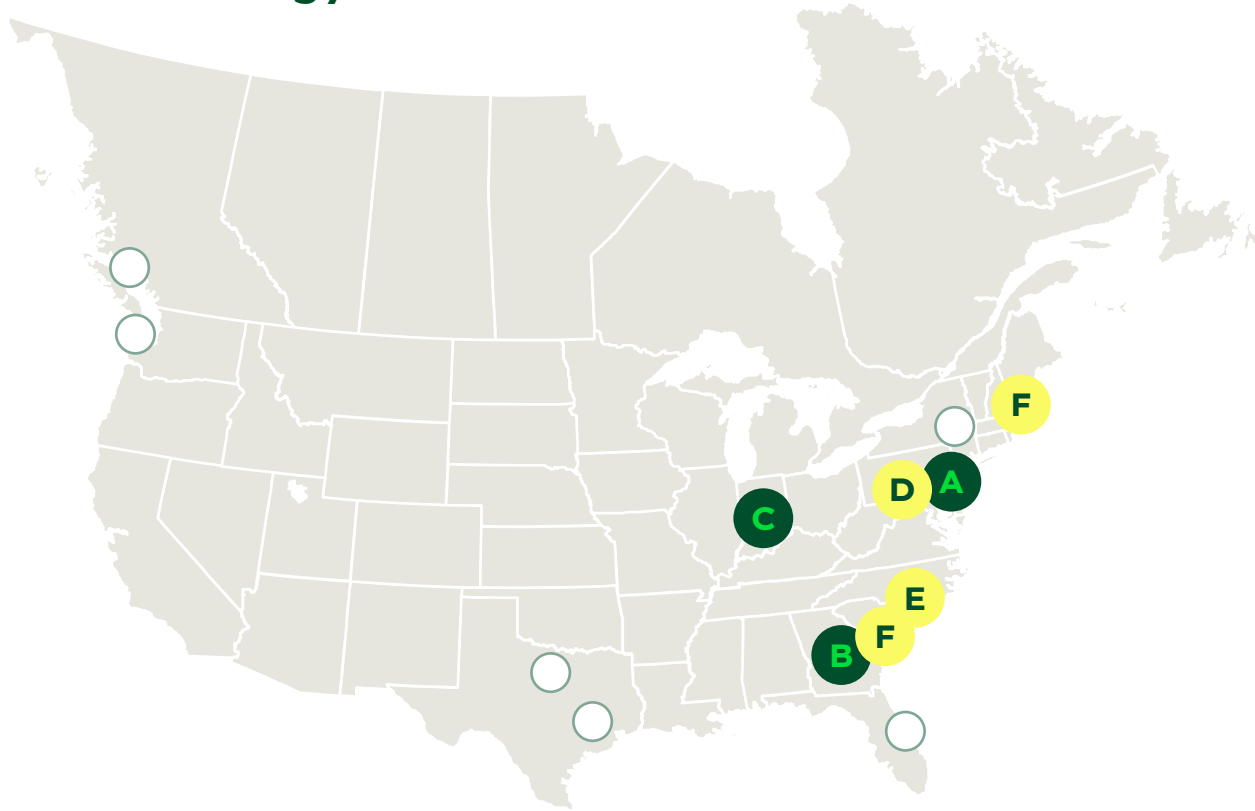
Significant investments in reshoring and AI related infrastructure

Strong demand momentum to continue



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

### M&A (examples)

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



# Emerging markets

**Structural growth dynamics**

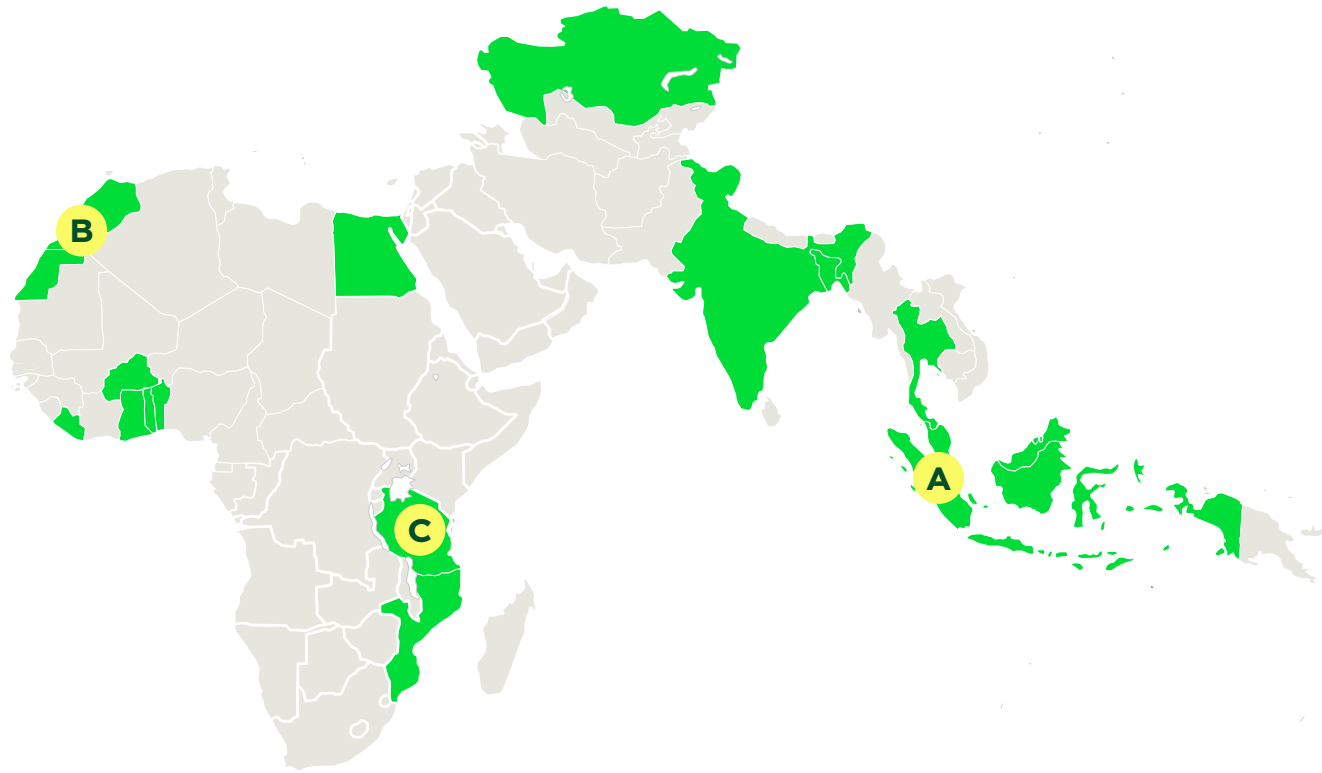
**Superior asset light model**

**Over-proportional return on invested capital**



# Emerging Markets offer structural growth potential

## Presence in over 15 Emerging Markets across Asia and Africa



Highlighted countries and estimates refer to Heidelberg Material's Emerging markets with consolidated operations. | Source: United Nations, internal estimates

Urban population growth ('24-'35)

+2.2%

Cement demand growth ('24-'30)

+5.0%

### M&A (examples)

**A** APAC Region  
Indonesia

Grobogan  
(CEM)



**B** AMWA Region  
Morocco

Asment Témara  
(CEM, AGG & RMC)



**C** AMWA Region  
Tanzania

Tanga Cement  
(CEM)



# Global Advantage

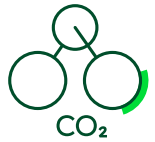


# Sustainability



# Delivering material impact – with the industry’s most ambitious targets

## By 2030



Specific net CO<sub>2</sub>/t of cementitious material (scope 1)



Share of revenue from sustainable products

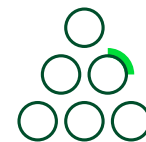
< **400** kg

> **50**%



**Alternative fuel rate**

> **50**%  
prev. 45%



**Clinker incorporation rate**

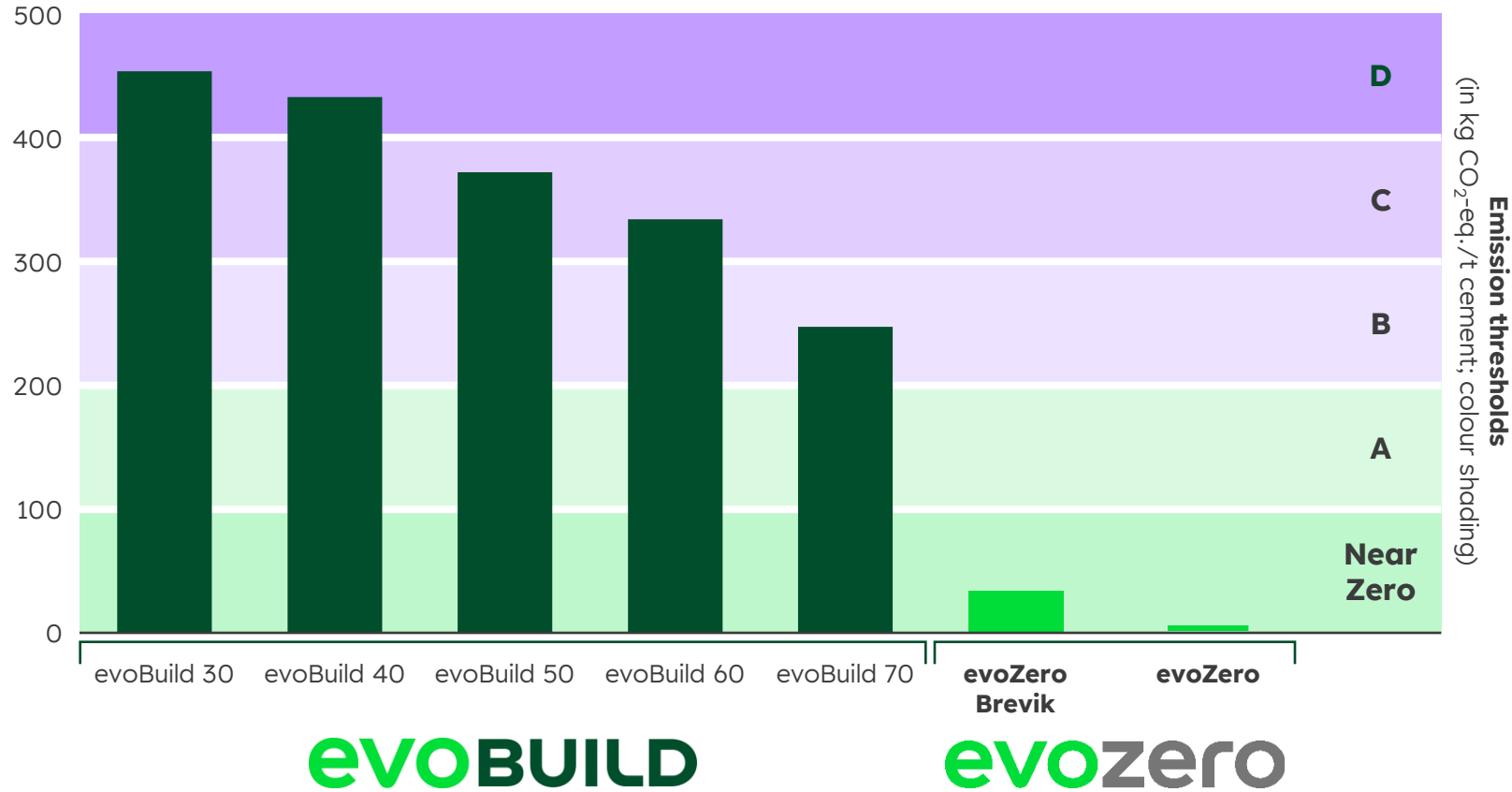
**64**%  
prev. 68%

2030 target as well as our 2050 Net Zero target validated by Science Based Targets initiative (SBTi).



# The most comprehensive low-carbon product portfolio

## Classification within the concept of lead markets for low-carbon cements



- Based on an initial concept by International Energy Agency (IEA)
- Entry low-emission production at 500 kg CO<sub>2</sub>-equivalent per tonne of cement
- Rating system as developed by GCCA and VDZ



# Sustainability: Two major steps in decarbonisation

## evoZero® hits the market



**Delivery of world's first carbon captured near-zero cement evoZero** to customers across Europe has started

**Carbon reduction digitally traceable** and come with a full third-party assurance

evoZero is already being used for the construction of the **new underground Skøyen Station** in Oslo, built by Skanska

**3D-Printing DREIHAUS Project** in Heidelberg, using evoZero and evoBuild in combination

## Final Investment Decision for Padeswood



**Set to be the world's first fully decarbonised cement production**

**~800,000 t of CO<sub>2</sub> will be captured p.a.**, as integral part of HyNet project

**Construction started end of 2025** and will be operational in 2029

Brevik and Padeswood CCS projects combined will enable us to offer **around 1.4 mt evoZero p.a. by 2030**



# Decarbonisation – evoZero: a global approach with a strong focus on Europe

## evozero Targeted sales approach

Availability across Europe > Customers being served across EU since 2025

Customer archetypes > Traditional & new customers, private & public asset owners, development & project companies

Enabling stakeholders > Governments, associations, NGOs, architects, investors & financiers

## 2026 orders from 11 countries



Physical: **60%**  
Virtual: **40%**

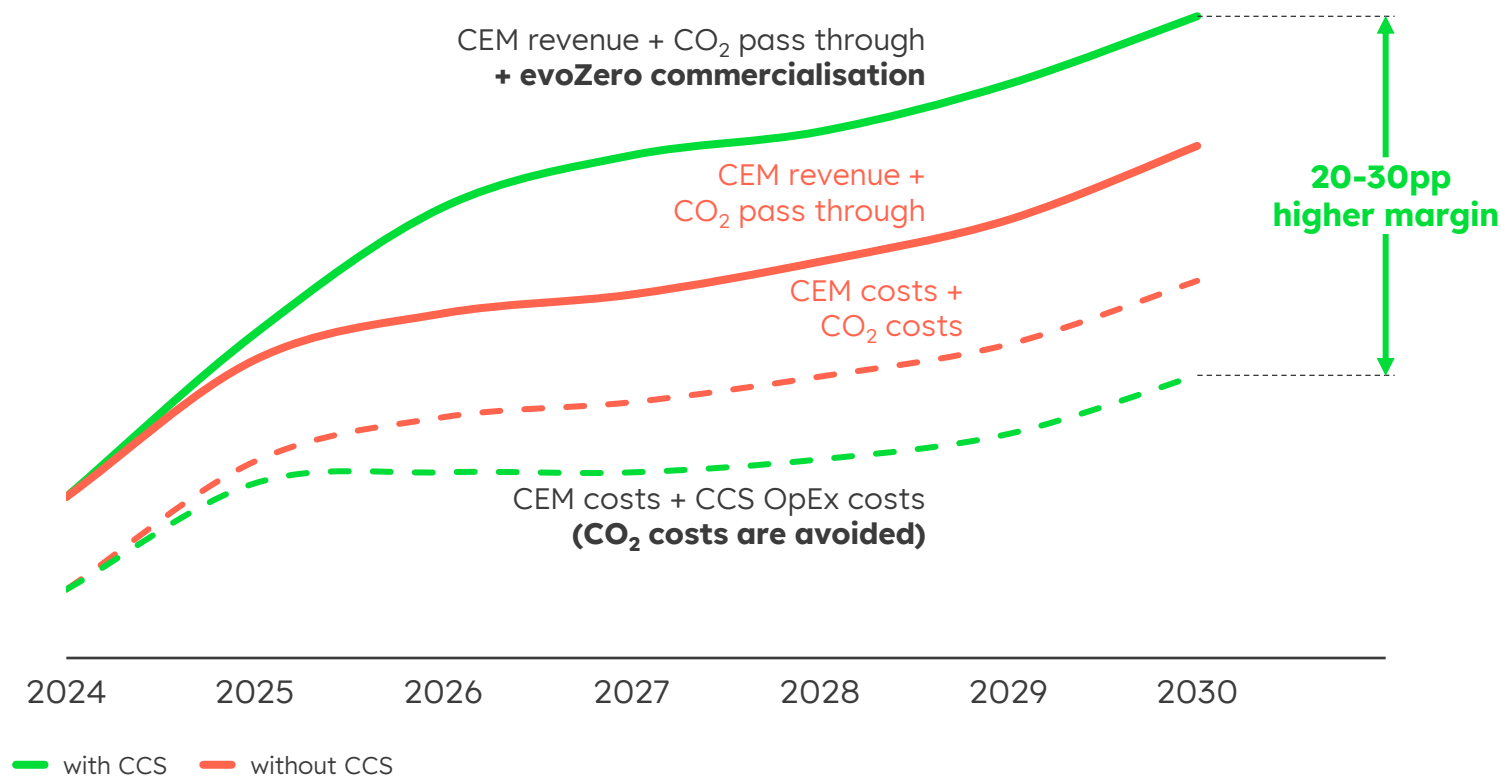
Orderbook growing across all European Countries

Scandinavia, UK, Germany, Bulgaria and Romania



# CCS Brevik: a clear business case with high returns

## Brevik EBITDA margin development



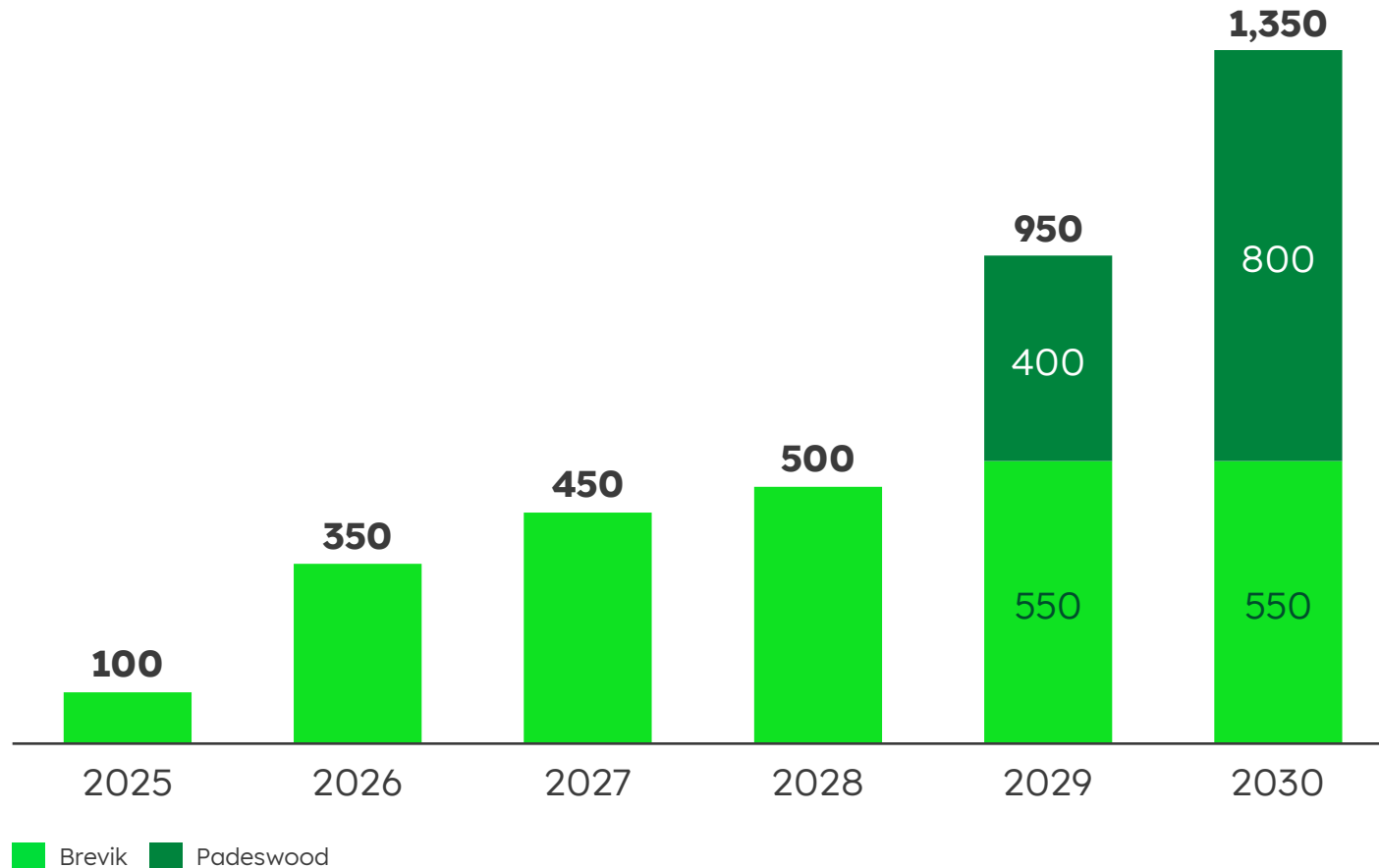
CO<sub>2</sub> allowance cost assumption: €80 in 2025/2026 with linear increase to €100 by 2030. Chart represents entire Brevik plant performance, based on 50% CO<sub>2</sub> capture rate.

- > evoZero comes with a new price point
- > Competitive advantage due to avoided CO<sub>2</sub> costs
- > CCS OpEx largely covered by grants



## evoZero: a game changer for us and the industry

### Expected evoZero cement production volume (in kt) of fully approved projects



# evozero

> Near zero CO<sub>2</sub> footprint



> Proven performance and quality

> No limitations in application



# We have the most advanced CCUS project portfolio – driving global advantage

## Operational

-  **Brevik, Norway**  
400kt CO<sub>2</sub> p.a.
-  **Lengfurt, Germany**  
CCU, 70kt CO<sub>2</sub> p.a.

## FID<sup>1</sup> taken

-  **Padeswood, UK**  
800kt CO<sub>2</sub> p.a.





## Close to FID<sup>1</sup> stage

-  **Edmonton, Canada**  
1,100kt CO<sub>2</sub> p.a.

## Advanced development

-  **Devnya, Bulgaria**  
800kt CO<sub>2</sub> p.a.
-  **Geseke, Germany**  
700kt CO<sub>2</sub> p.a.
-  **Slite, Sweden**  
1,800kt CO<sub>2</sub> p.a.
-  **Antoing, Belgium**  
800kt CO<sub>2</sub> p.a.
-  **Airvault, France**  
1,000kt CO<sub>2</sub> p.a.
-  **Mitchell, USA**  
2,000kt CO<sub>2</sub> p.a.
-  **Rezzato, Italy**  
1,000kt CO<sub>2</sub> p.a.

## Large-scale pilot projects on capture or storage

-  **Ennigerloh, Germany**  
LEILAC 2, 100kt CO<sub>2</sub>
-  **Mergelstetten, Germany**  
Oxyfuel, 100kt CO<sub>2</sub>
-  **Devnya, Bulgaria**  
OxyCal, 50kt CO<sub>2</sub>
-  **Gorazdze, Poland**  
CO<sub>2</sub> Transport + Storage

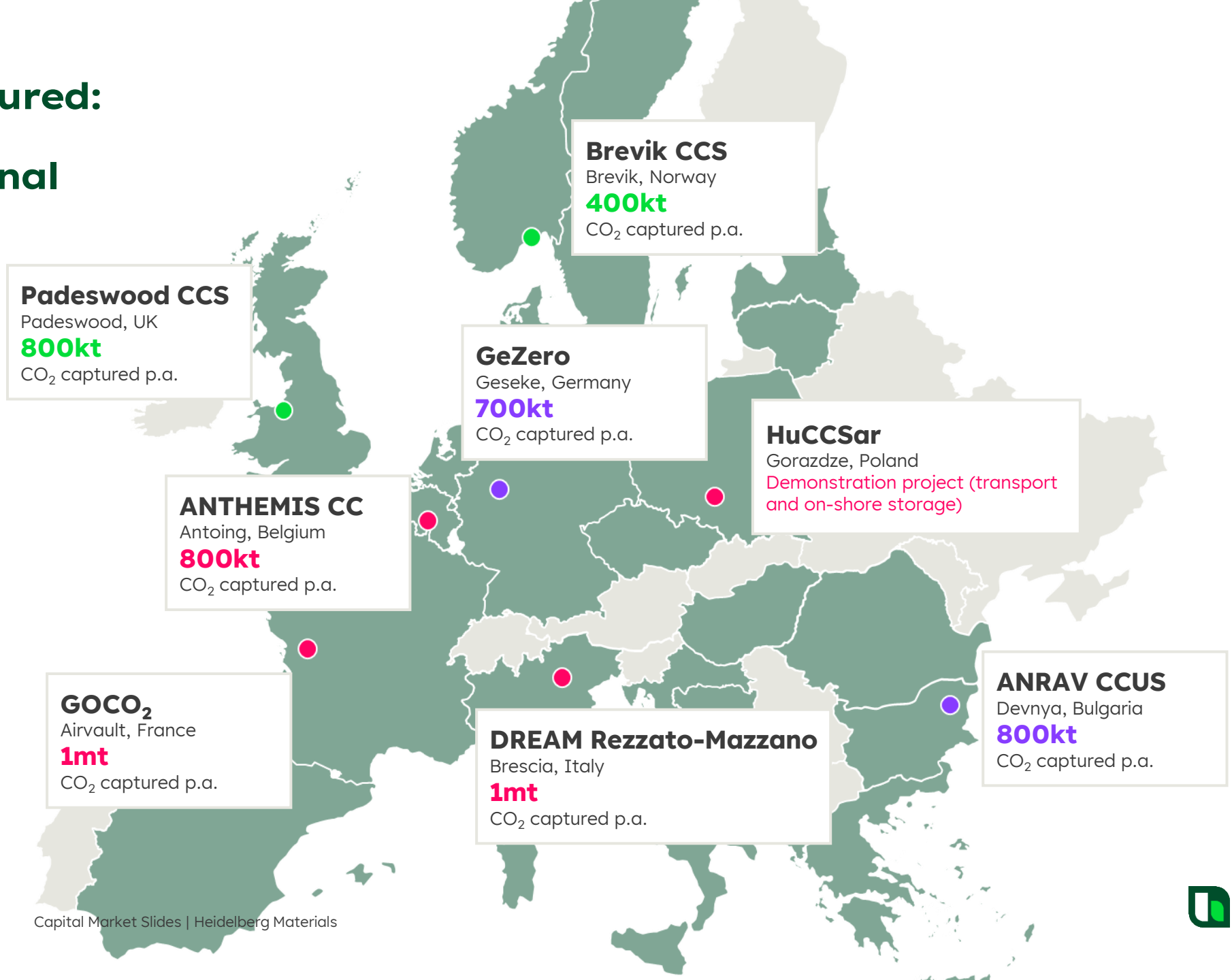
<sup>1</sup> Final investment decision



# Further funding secured: EU Innovation Fund grants for 4 additional CCS projects

**Funding:**

- EU Innovation Fund grants (2025)
- EU Innovation Fund grants (2022/23)
- Local government funding




# High recognition for transparency and performance on climate change



**CDP**  
DISCLOSURE INSIGHT ACTION


**Top grade A in CDP Climate Score**

**Stable A-water score**



**SUSTAINALYTICS**  
a Morningstar company

**23.7**  
(0 to 40+)



Corporate ESG Performance

RATED BY **ISS ESG**

**Prime**

**B-**



**S&P Global**

Dow Jones Sustainability Indexes

**76/100**



**MSCI**

**AA**



**Sustainable Fitch**  
a FitchSolutions Company



**DVFA**

**90.11**  
(0 to 100)



**ecovadis**  
Business Sustainability Ratings

**73**



SCIENCE BASED TARGETS

**2030 and 2050 targets validated by Science Based Targets initiative (SBTi)**



**GRI**  
Empowering Sustainable Decisions



**TCFD**



**SASB**  
SUSTAINABILITY ACCOUNTING STANDARDS BOARD



EU TAXONOMY



EU CSRD



# Global Advantage



## Digital/AI



# Digital and AI-based solutions to drive efficient and reliable operations



Equipment automation

**Autonomous  
Trucks**



Data-driven operating model

**HROC**



Digital platform

**Command  
Cloud**

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



# Unlocking commercial value as a frontrunner in Digital & AI

## We are moving the industry to the cloud with our partners

**Command Alkon:** Reinventing business processes at scale with the globally leading cloud-based solutions provider



**Giatec:** Leading digital concrete quality AI provider



**C60:** AI analytics along the value chain



**Pathways:** AI-based EPD automation



## We empower our customers with value-add solutions

**Recipe optimisation as a service:** Increase customer stickiness



**Bundling concrete with digital services:** Boost revenue and margins



**Digital evoZero sales across the globe:** Drive high-margin premium product sales



**Automated EPD update service:** Enhance competitiveness & pricing power



# Global Advantage

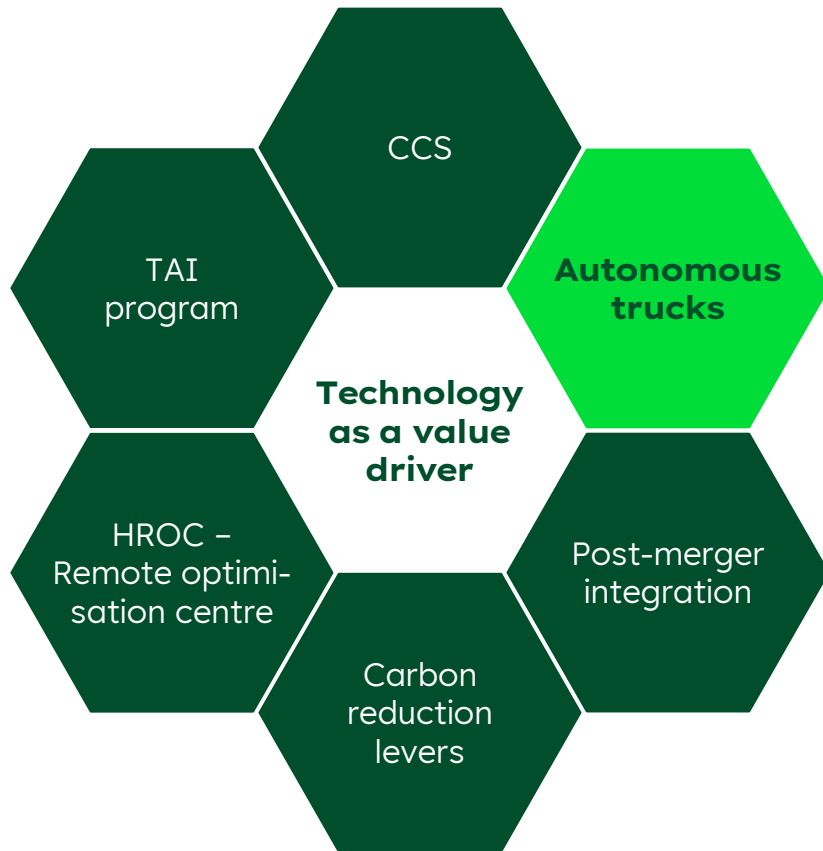


# Technical Excellence



# Leveraging global set-up to accelerate efficiencies through various initiatives

## Linking global advantages with technology to accelerate and multiply efficiency gains



Example:  
**Autonomous trucks**

**Worldwide 30 sites in 3 years (100 trucks)**

**2-million-tonnes-hauled** mark reached at the Lake Bridgeport Quarry **in less than eight months**

**Significant saving and efficiency improvements anticipated by 2030:**

- Staff cost savings of ~5 €m p.a.
- Fuel and tire savings of ~10% p.a.
- Much lower repair and maintenance costs
- Deliver 10% improvement to current productivity levels

**Average payback is <2 years**



# Transformation Accelerator – achieving efficient and sustainable cost structure



## Operating models

Blueprints and technological advancement

## Multiplier

Leveraging automation and digitalisation as well as cost-effective OpEx savings across all business lines

## Speed

Analysis to global rollout in 2 months, worldwide execution in 2 years

## Scale

Central approach, worldwide application in all countries and all business lines



Global efficiency programme



Benchmarking on productivity and cost across all business lines



Leveraging technology and AI to automate and standardise processes



>€500m of recurring savings through scalable technology by end of 2026

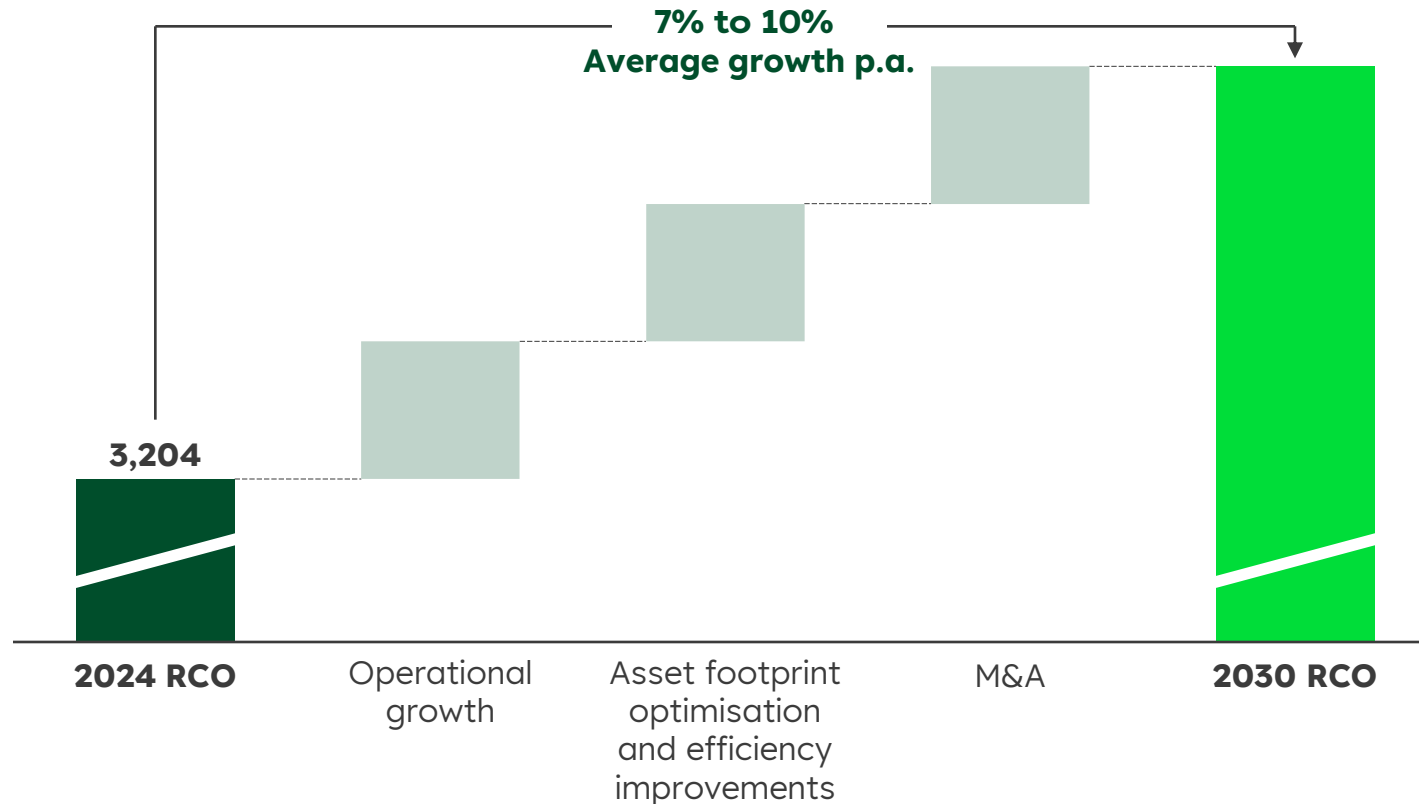


# Value Creation



# RCO: accelerating both organic and inorganic growth

## RCO bridge (€m)



> Continuous focus on price over cost

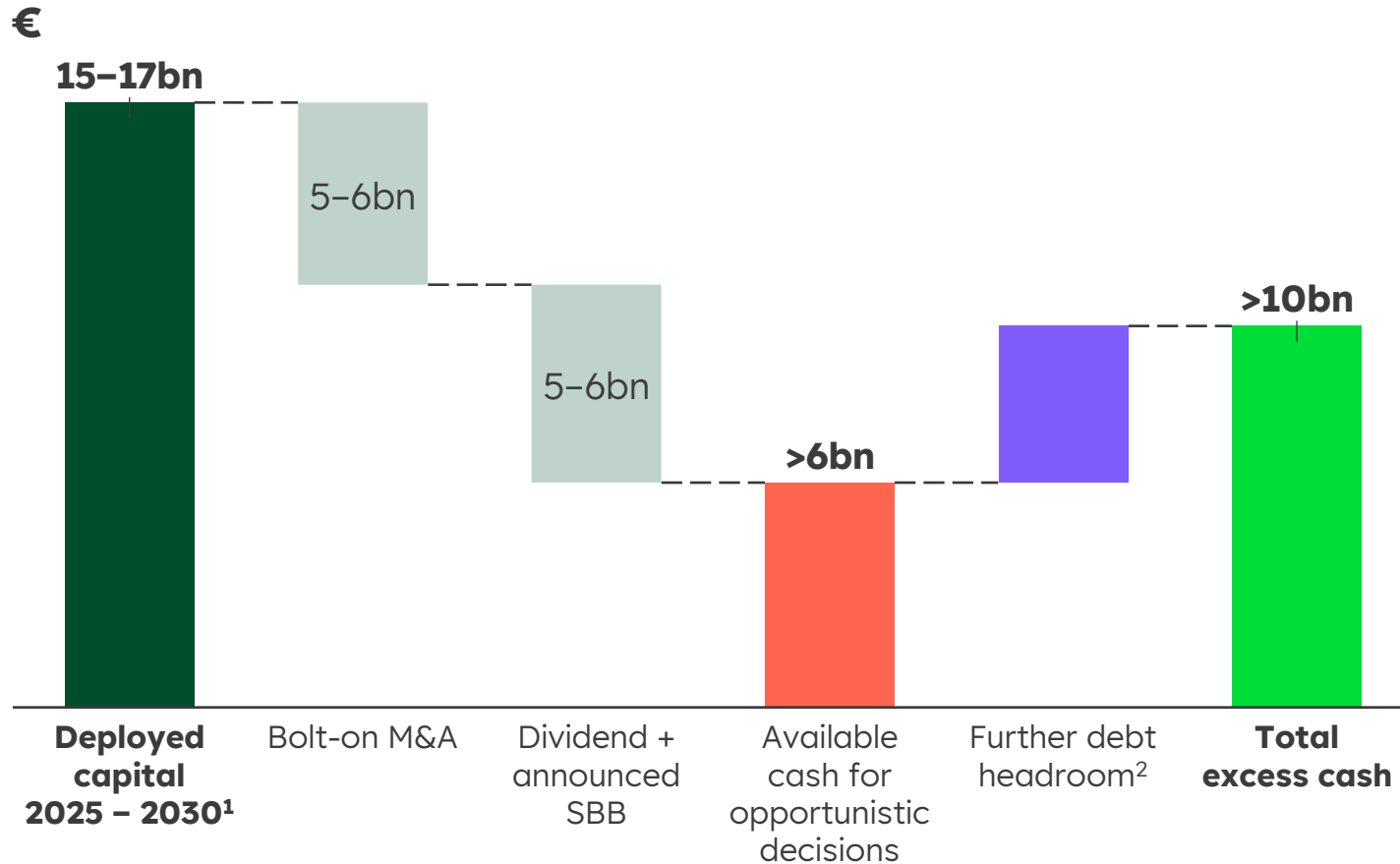
> Clinker capacity optimisation

> Operational excellence and digitalisation

> Growth through disciplined M&A



## Significant cash potential to maximise shareholder returns



More than  
**€10bn**  
excess cash

for increase of  
organic investments,  
further M&A and  
opportunistic  
share buyback

<sup>1</sup> Free cashflow generation + disposal proceeds from 2025 to 2030 | <sup>2</sup> Based on assumed leverage of 1.5x



# 3

## Business update

# Strong performance FY 2025

+1% LfL

Revenue

**21.5 €bn**



+54 bps

EBITDA margin

**21.8 %**



+6% LfL

RCO

**3.4 €bn**



+4%

Adjusted EPS<sup>1</sup>

**€12.4**



PY: 2.2 €bn

Free cashflow

**2.1 €bn**



Up from 9.9%

ROIC

**10.4%**



+10%

Shareholder return

**1.1 €bn**



-3%

Carbon emissions

**512 kg CO<sub>2</sub>/t CEM**



<sup>1</sup> EPS adjusted for “additional ordinary result” (2024 & 2025) and “provision for obligations attributable to discontinued businesses of the Hanson Group” (2024)



# Accelerating growth momentum within disciplined financial framework



➤ Transaction value: 1.7 A\$bn.  
EBITDA multiple 8.4x post synergies<sup>2</sup>

➤ Strong growth track record with numerous acquisitions

➤ High cash conversion rate

➤ Strong H1 2026 result highlights the potential.  
EBITDA increases +36% vs. prior year<sup>3</sup>

## Leading supplier of construction materials in Australia



**40 AGG quarries**  
(reserves >350 million tonnes)



**22 RMX concrete plants**  
(incl. 4 mobiles)



**2 asphalt operations,**  
1 C&D recycling site, and various allied businesses

<sup>1</sup> The agreement was announced on 5 February 2026. Subject to approval and the fulfilment of the conditions, the transaction is expected to be completed in the second half of 2026.

<sup>2</sup> Next 12 months after completion

<sup>3</sup> MAAS Group H1 results announcement on 24 Feb 2026 based on standard Australian financial year, covering the six months ended 31 December 2025

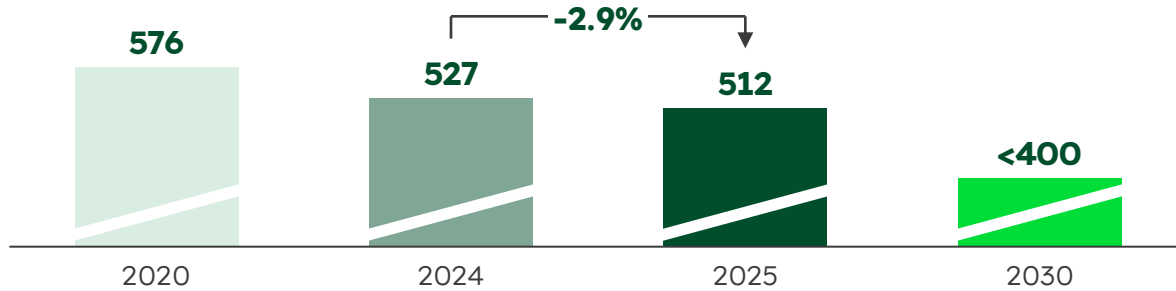


# Decarbonisation: Best-in-class in all key KPIs

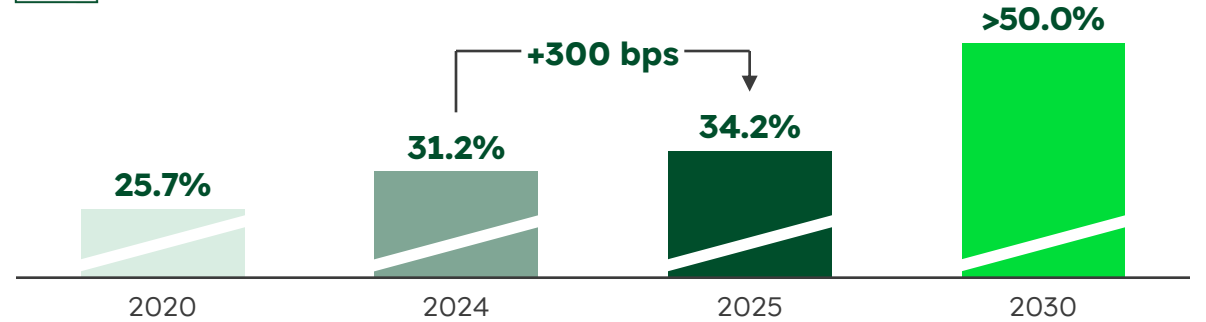


## Specific net CO<sub>2</sub> emissions

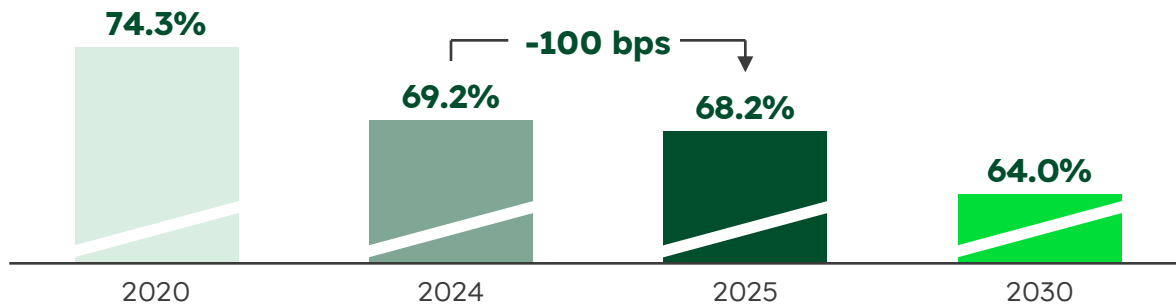
[kg CO<sub>2</sub>/t cementitious material]



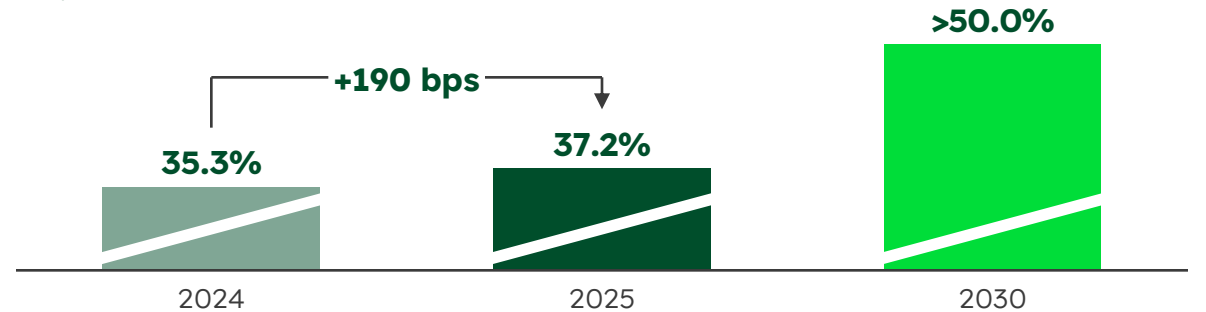
## Alternative fuel rate



## Clinker incorporation rate



## Sustainable revenue



Setting the global benchmark in all key conventional decarbonisation levers



# Sustainability highlights FY 2025

## Leading decarbonisation in all conventional levers:

- CO<sub>2</sub> emissions: 512 kg CO<sub>2</sub>/t CEM (-3%)
- Clinker rate: 68.2% (-100 bps)
- Alternative fuels: 34.2% (+300 bps)

## Making the material difference on the product side:

evoZero® & evoBuild®

Meeting our customers' demand across the entire spectrum of sustainable, CO<sub>2</sub>-reduced, and near-zero products

## Near-zero leadership through CCS:

- **Brevik CCS, Norway:** The commissioning has marked a new era of sustainable construction
- **Padeswood CCS, UK:** Construction of the world's first fully decarbonised cement plant started
- **CCS project pipeline:** Four additional projects with funding commitments from the EU Innovation Fund





# Q1 2026 impacted by harsh weather in US and Europe

- Revenue at 4.5 €bn
- RCO at 0.2 €bn
- Positive price over cost mitigated by weather driven volume impact

---

## Transformation Accelerator Initiative (TAI):

~405 €m savings secured as of end of March 2026

---

## Third tranche of 1.2 €bn share buyback program:

to be started after AGM in May, with an amount of up to 450 €m

---

## Growth path continues:

- MAAS - Leading supplier of construction materials in Australia
- AKCANS - Major Turkish integrated cement producer and exporter

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## Step change in efficiency and decarbonisation:

new kiln line in French Airvault plant commissioned

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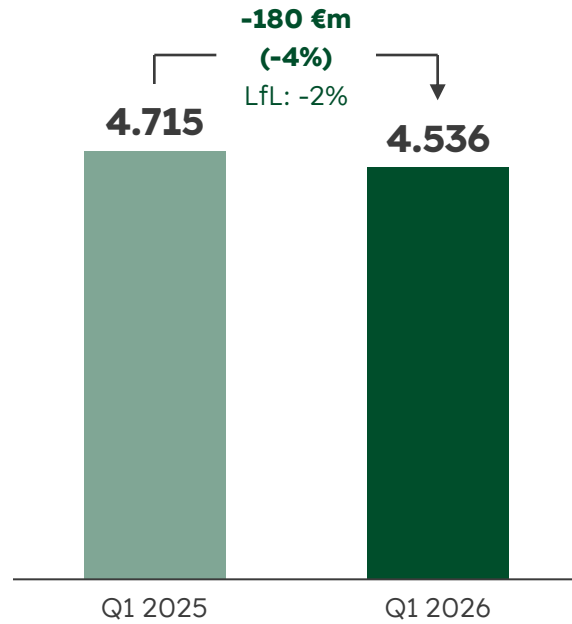
## 2026 Outlook confirmed:

- RCO at 3.40 – 3.75 €bn
- ROIC above 10%
- CO<sub>2</sub> emissions: Slight reduction (*kg CO<sub>2</sub>/t cementitious material*)

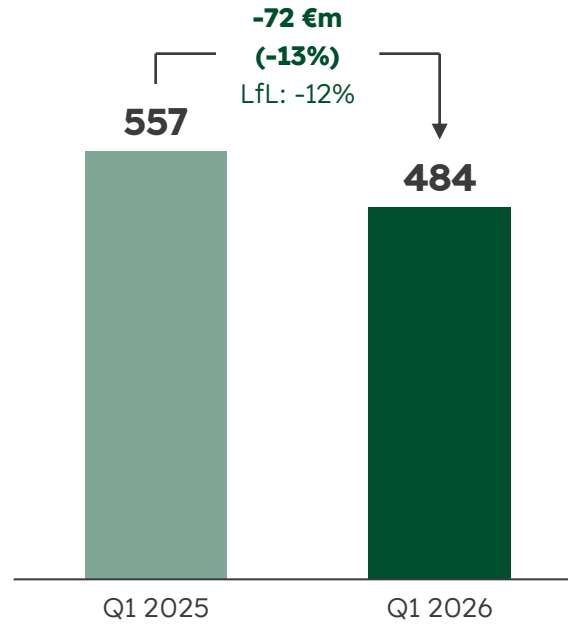


# Q1 2026 operational result

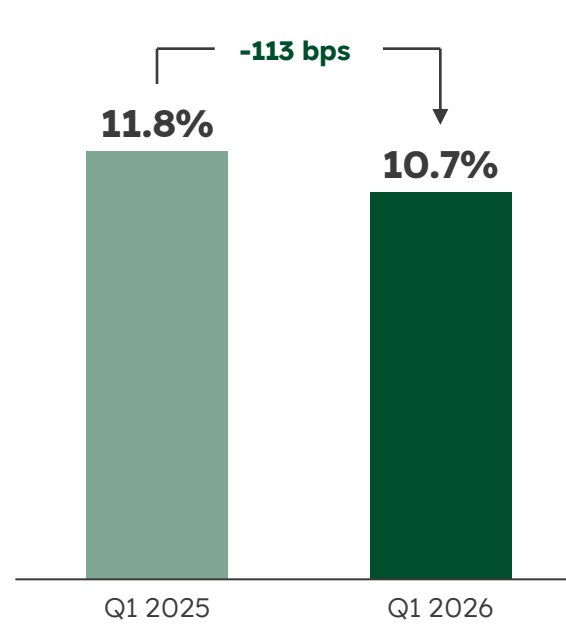
## Revenue [€m]



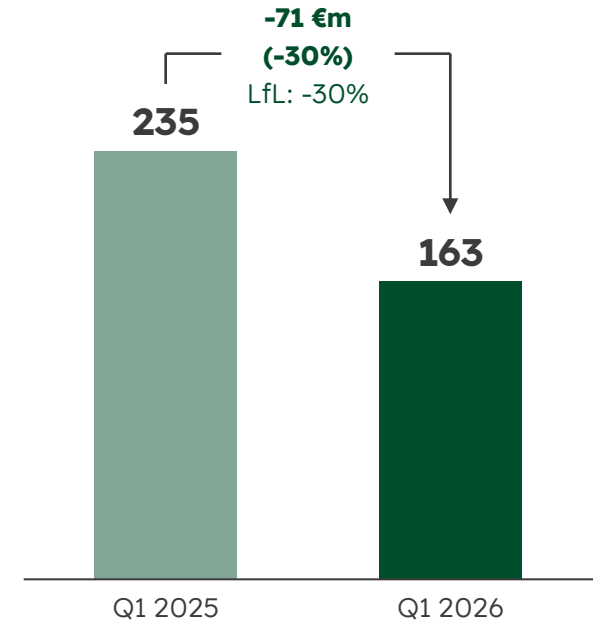
## Operating EBITDA [€m]



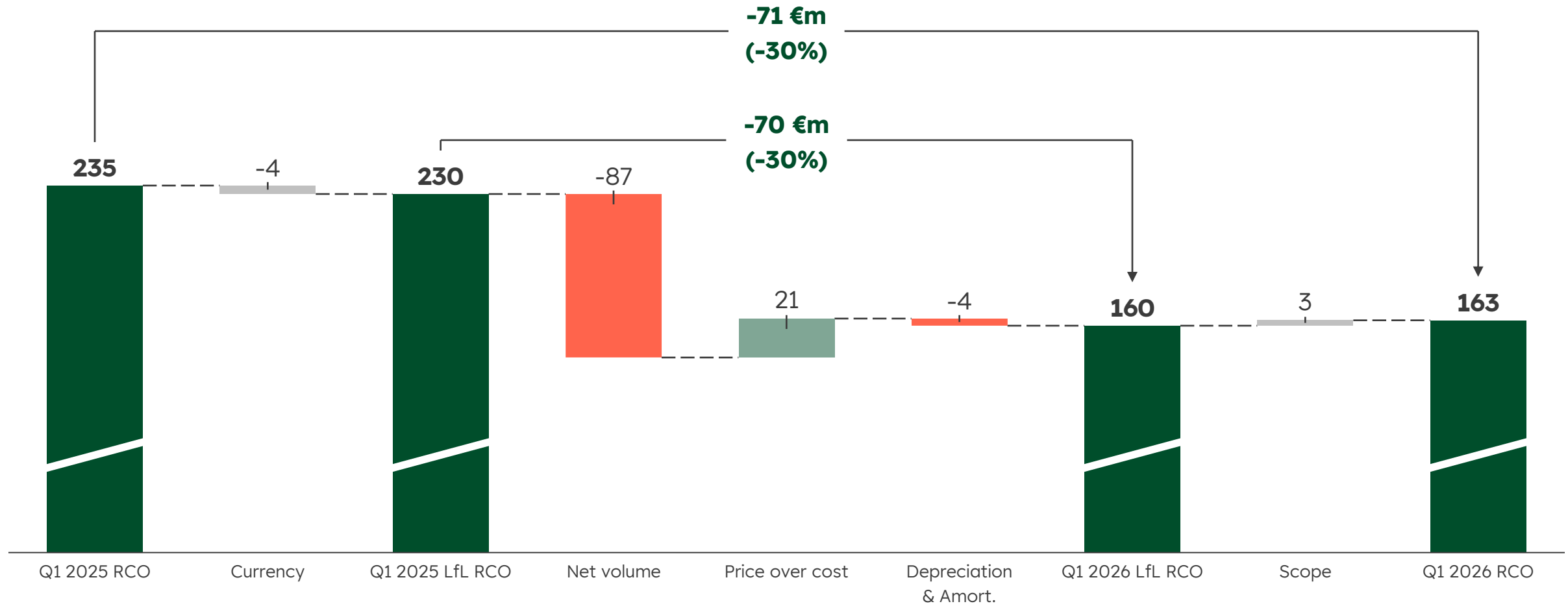
## Operating EBITDA Margin



## Operating EBIT (RCO) [€m]

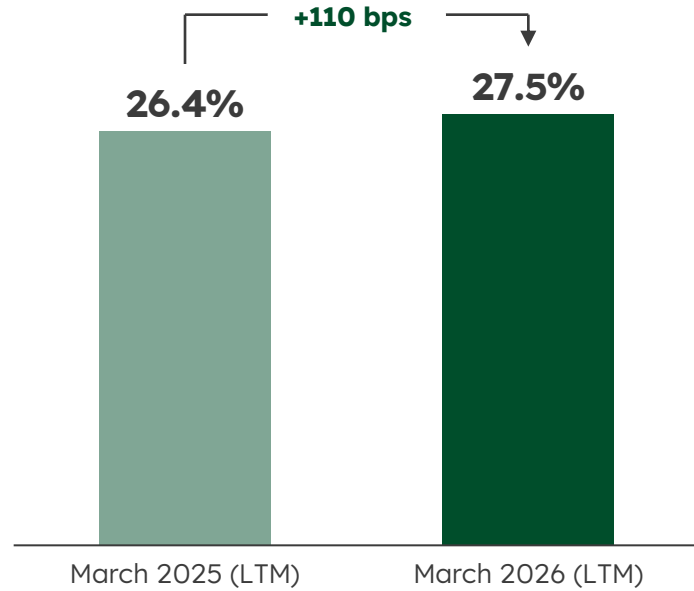


# Q1 2026: Operating EBIT (RCO) bridge [€m]

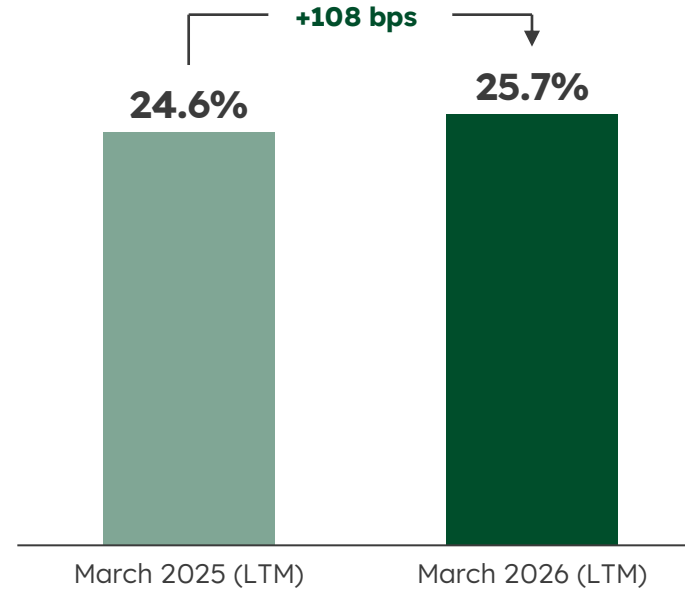


# LTM EBITDA margin improved

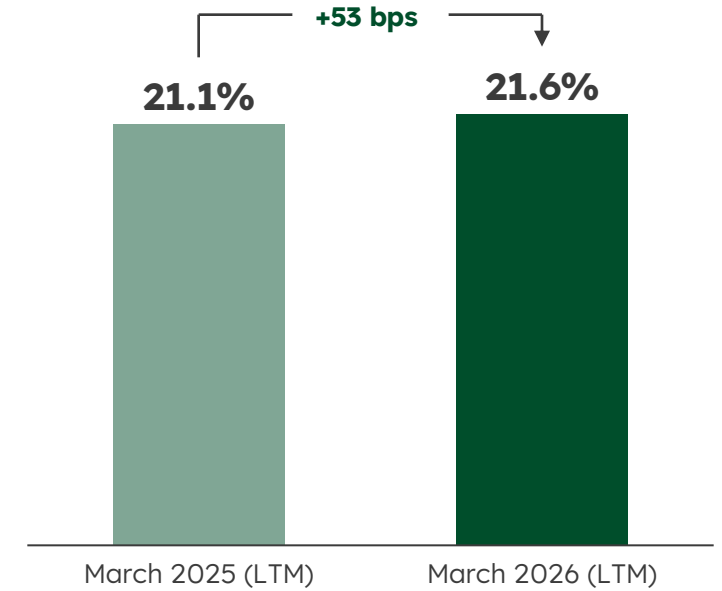
## Cement EBITDA margin



## Aggregates EBITDA margin



## Total Group EBITDA margin



# Transformation Accelerator Initiative (TAI) fully on track

## Programme successfully continues based on defined roadmap

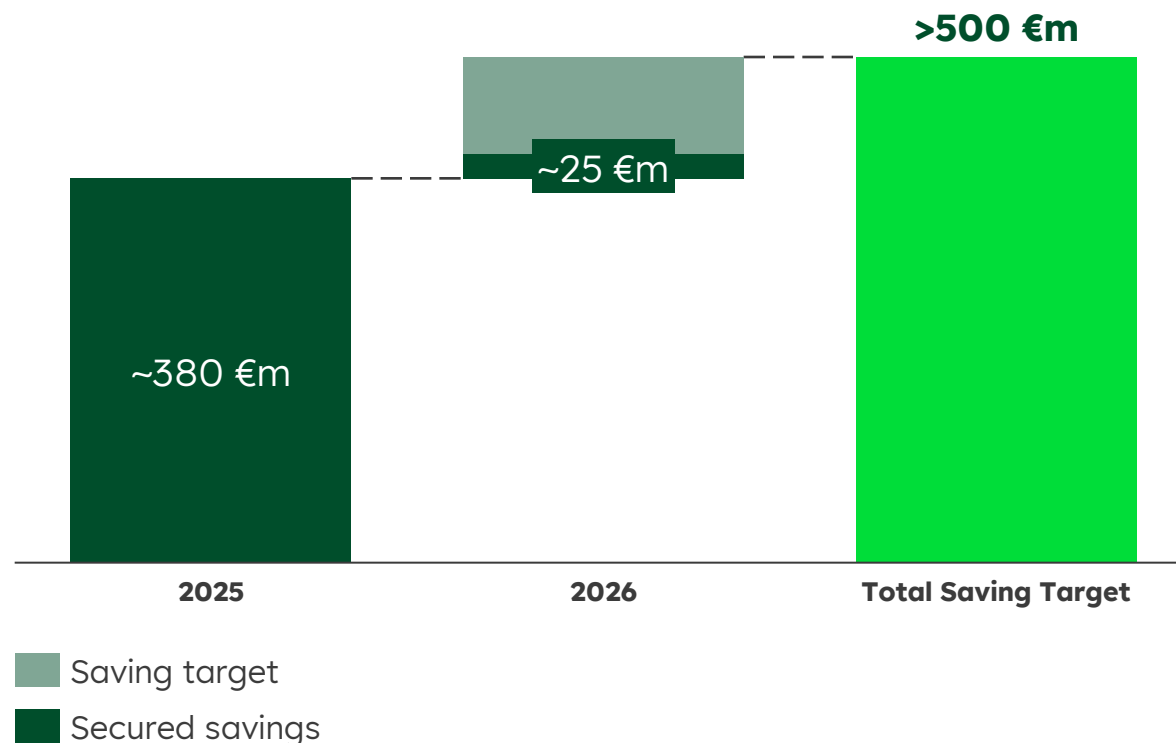
**Contribution from almost all countries** based on defined and agreed action plan

Transparent approach all over the globe, enabling all levels to contribute with **innovative ideas**

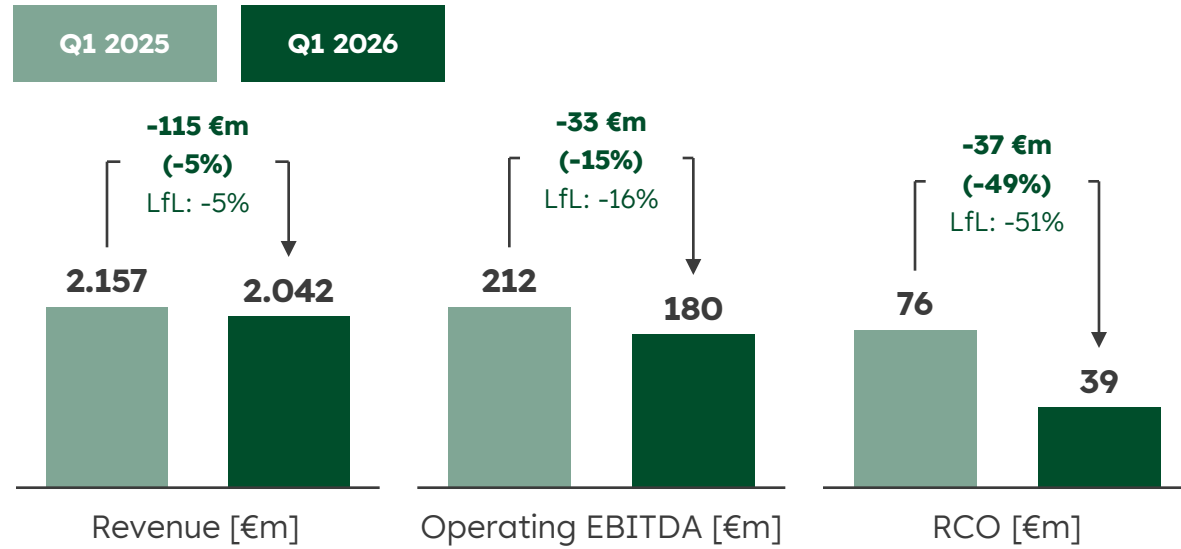
Productivity and cost benchmarking prove to be important pillars of using our **global advantages** to further optimize overall cost structure in all business lines

Clear focus on **innovation, efficiency, and execution**

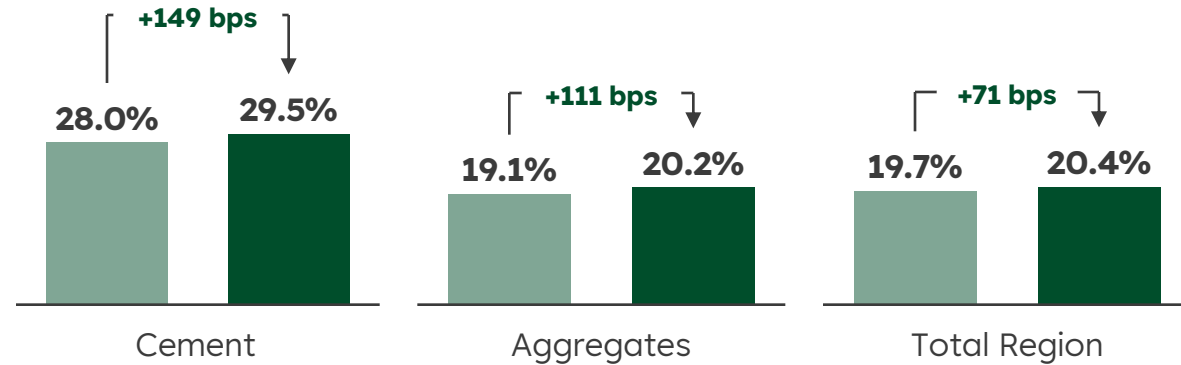
## Secured sustainable savings as of end of March 2026



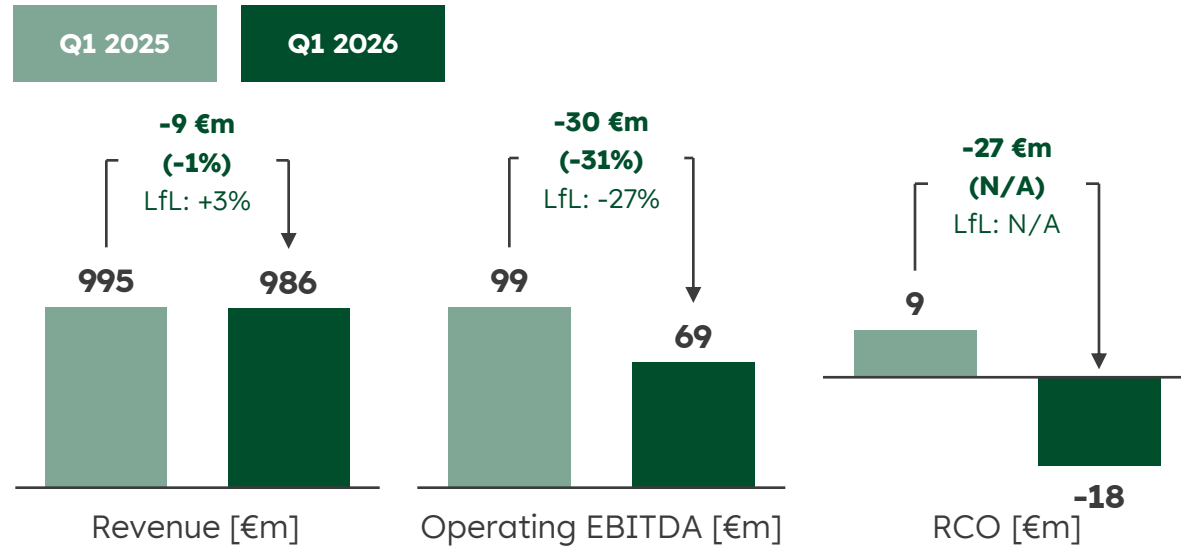
# Europe



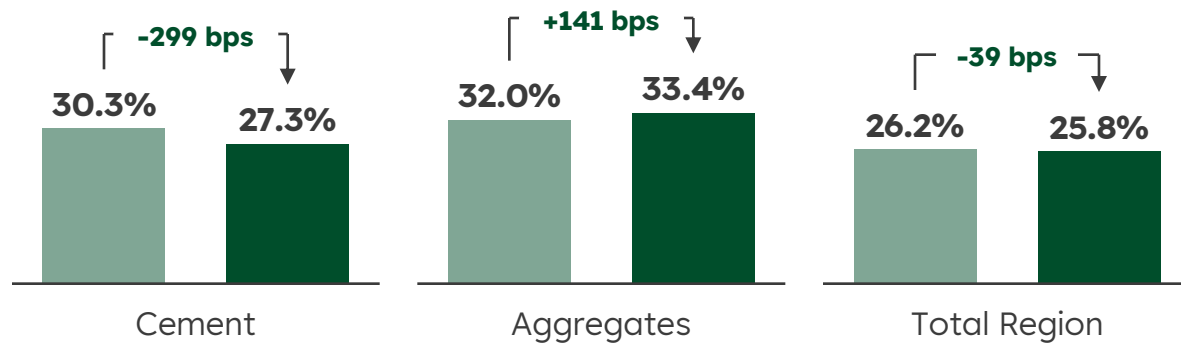
## EBITDA margins (Last 12 months rolling)



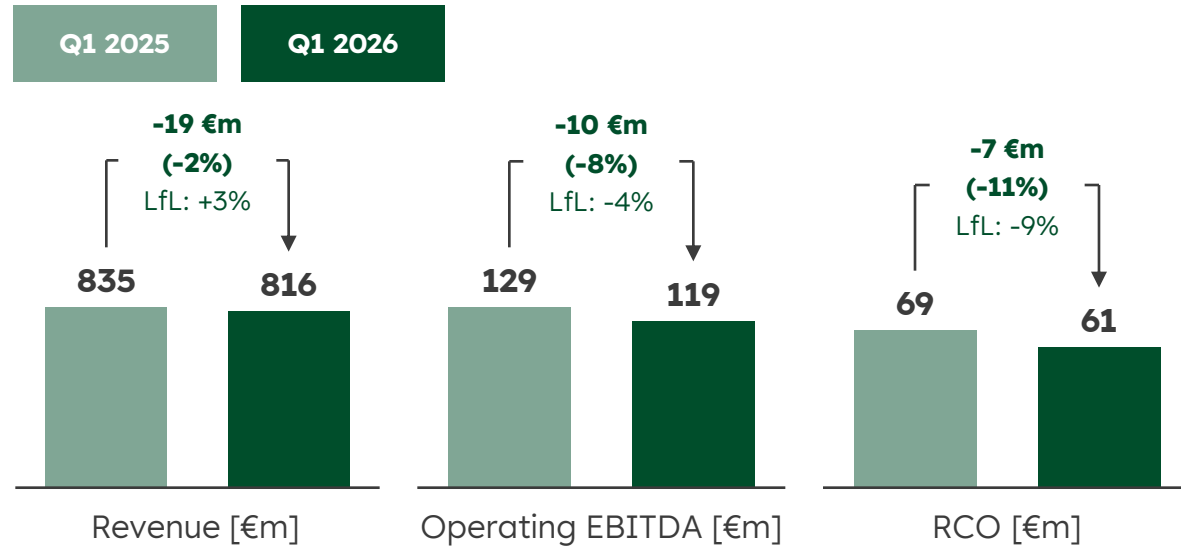
# North America



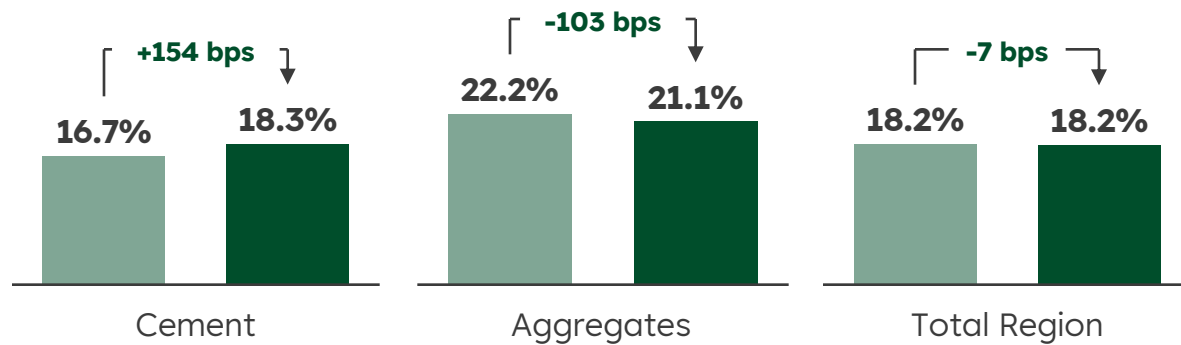
## EBITDA margins (Last 12 months rolling)



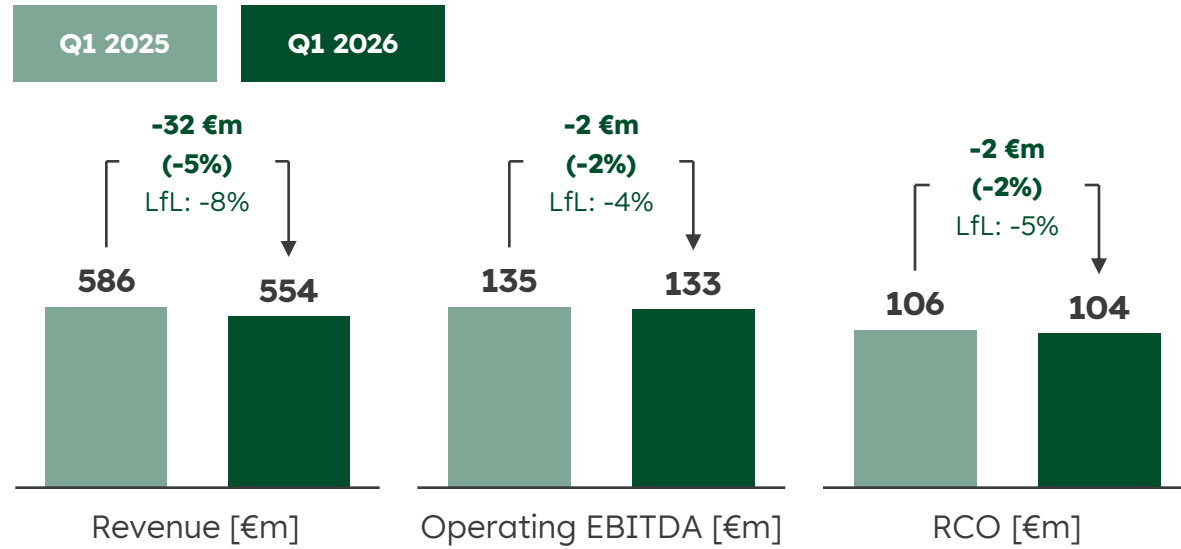
# Asia – Pacific



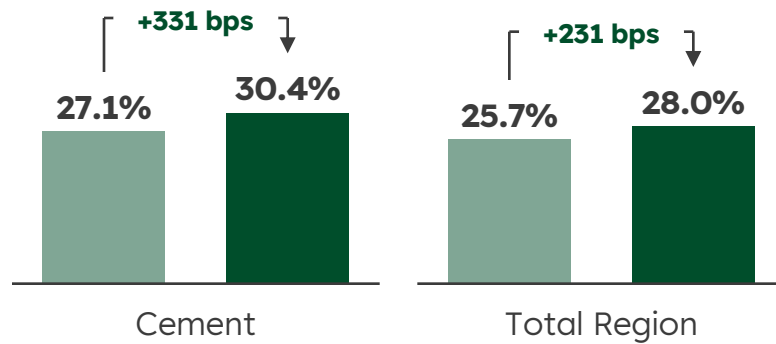
## EBITDA margins (Last 12 months rolling)



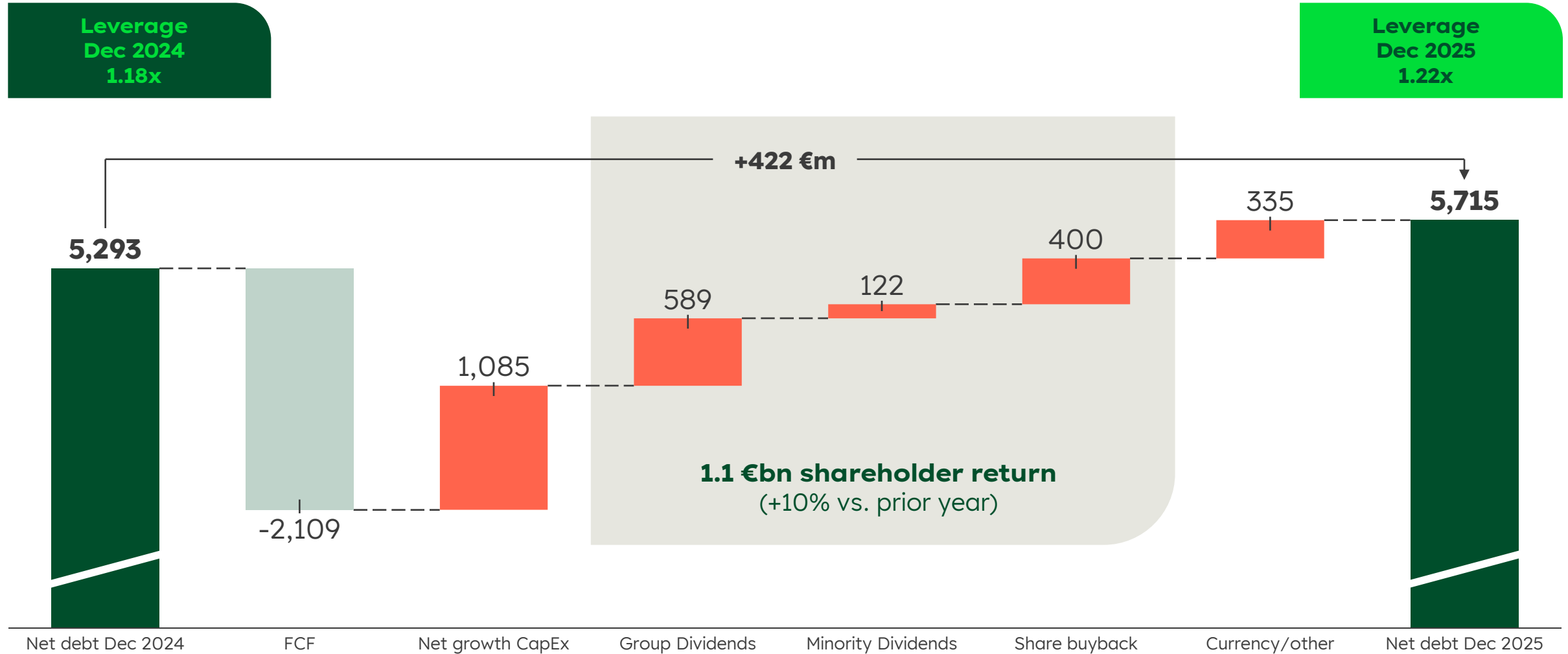
# Africa – Mediterranean – Western Asia



## EBITDA margins (Last 12 months rolling)

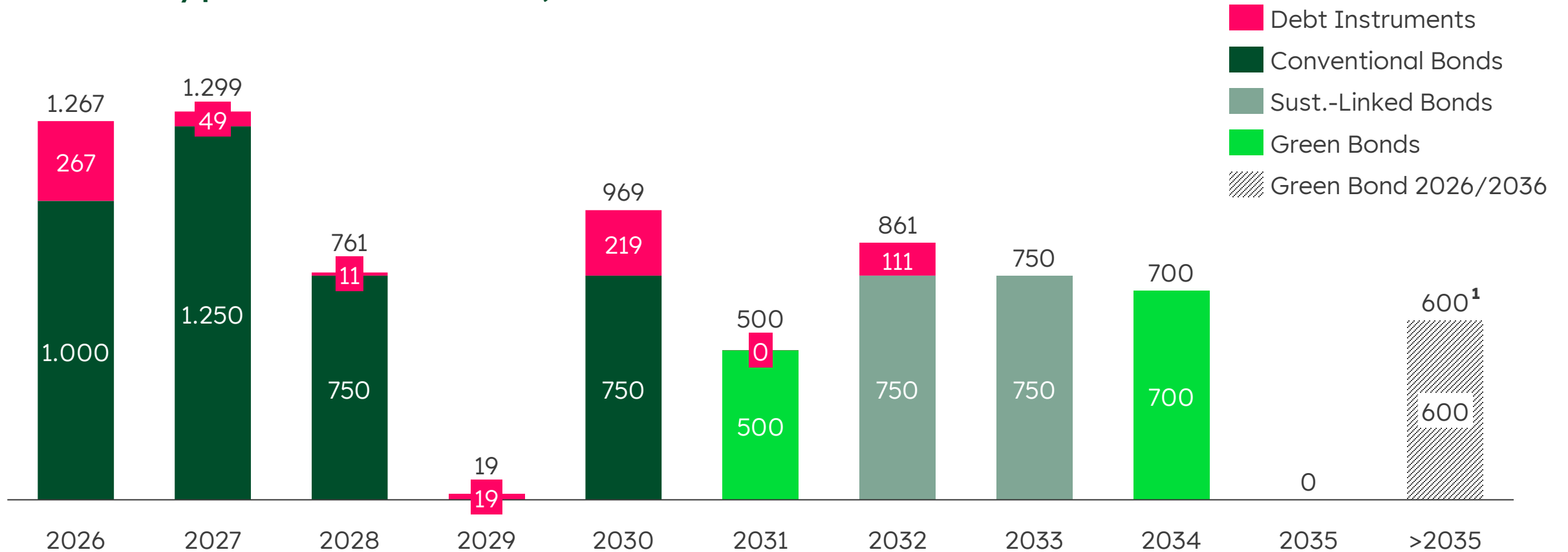


# Net debt development FY 2025 [€m]



# Debt maturity profile

## Debt maturity profile as of December 31, 2025 in €m



<sup>1</sup> This bond was only issued on 15.01.2026 but is nevertheless included in this overview to provide the most current information available.



## Credit ratings

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

Total bonds volume  
**6.45 €bn<sup>1</sup>**

Equity ratio  
**53.4%**

Average coupon  
**2.7%<sup>1</sup>**

**Heidelberg Materials continues to target a solid investment grade rating.**

<sup>1</sup> The total bonds volume and average coupon is based on data as of 31.12.2025.



# Outlook



# 2026 market overview

## North America

- Positive outlook underpinned by solid price expectations, and further ramp up of recent investments
- Ongoing softness in residential construction, offset by solid infrastructure spending and favorable momentum in large project activity

## Europe

- Eastern/Southern Europe: continuation of steady market improvement
- Western/Northern Europe: market recovery beginning, particularly in second half

## Africa – Med. – Western Asia

- Continued organic growth driven by geographically diversified market strategy









## Asia Pacific

- Good market momentum in Australia
- Positive volume development in India continues and possible recovery in Thailand throughout the year
- Indonesia and China remain challenging in the short term

**Geopolitical risks may cause volatility to markets development**



# Guidance for 2026






	Original 2025 targets & achievements			2026 targets
 <b>RCO</b>	3.25 to 3.55 €bn	<b>3.38 €bn</b>		<b>3.40 to 3.75 €bn</b>
 <b>ROIC</b>	Around 10%	<b>10.4%</b>		<b>Above 10%</b>
 <b>CO<sub>2</sub> emission</b>	Slight reduction: (2024: 527 kg CO <sub>2</sub> /t CEM <sup>1</sup> )	<b>512 kg CO<sub>2</sub>/t CEM<sup>1</sup></b>		<b>Slight reduction</b>
 <b>CapEx Net</b>	Around 1.2 €bn	<b>1.1 €bn</b>		<b>1.2 to 1.3 €bn</b>
 <b>Leverage</b>	Between 1.5x – 2.0x	<b>1.2x</b>		In line with mid-term target: <b>Around 1.5x</b>

**Further increase in shareholder return through progressive dividend and share buyback**

<sup>1</sup> kg CO<sub>2</sub>/t for cementitious material



# Stepping up our financial ambition for 2030

	2030 targets
 <b>RCO/RCO growth</b> (average p.a.)	<b>7% to 10%</b>
 <b>ROIC</b>	<b>Around 12%</b>
 <b>Cash conversion rate</b>	<b>Around 50%</b>
 <b>CapEx Net</b>	<b>Around 1.3 €bn</b>
 <b>Leverage</b>	<b>Around 1.5x</b>

**Making a Material Difference**



# 4

## Heidelberg Materials as an attractive investment

# Heidelberg Materials – An attractive Investment

1

## Profitable, value-driven growth

Balanced global footprint enables resilient and profitable expansion

2

## Strong and reliable financial performance

Results and margins have increased year over year, even in weaker construction cycles

3

## Differentiated product portfolio

Innovative low to near zero-carbon products create additional value and unlock attractive long-term opportunities

4

## Drive Industry-leading data advantages

Unlocking commercial value and making our core business better and faster through a unique platform that leverages automation, AI and digital solutions

5

## Attractive shareholder returns

Clear commitment to rising dividends and ongoing share buybacks



# Disclaimer

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS). All the figures included in this presentation are preliminary, unaudited and subject to revision upon completion of the Company's closing and audit processes.

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