Heidelberg Materials

# Capital Market Slides – H1 2026

Capital Market Slides | Heidelberg Materials
H1 2026


# Content

# 1

# About Heidelberg Materials

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

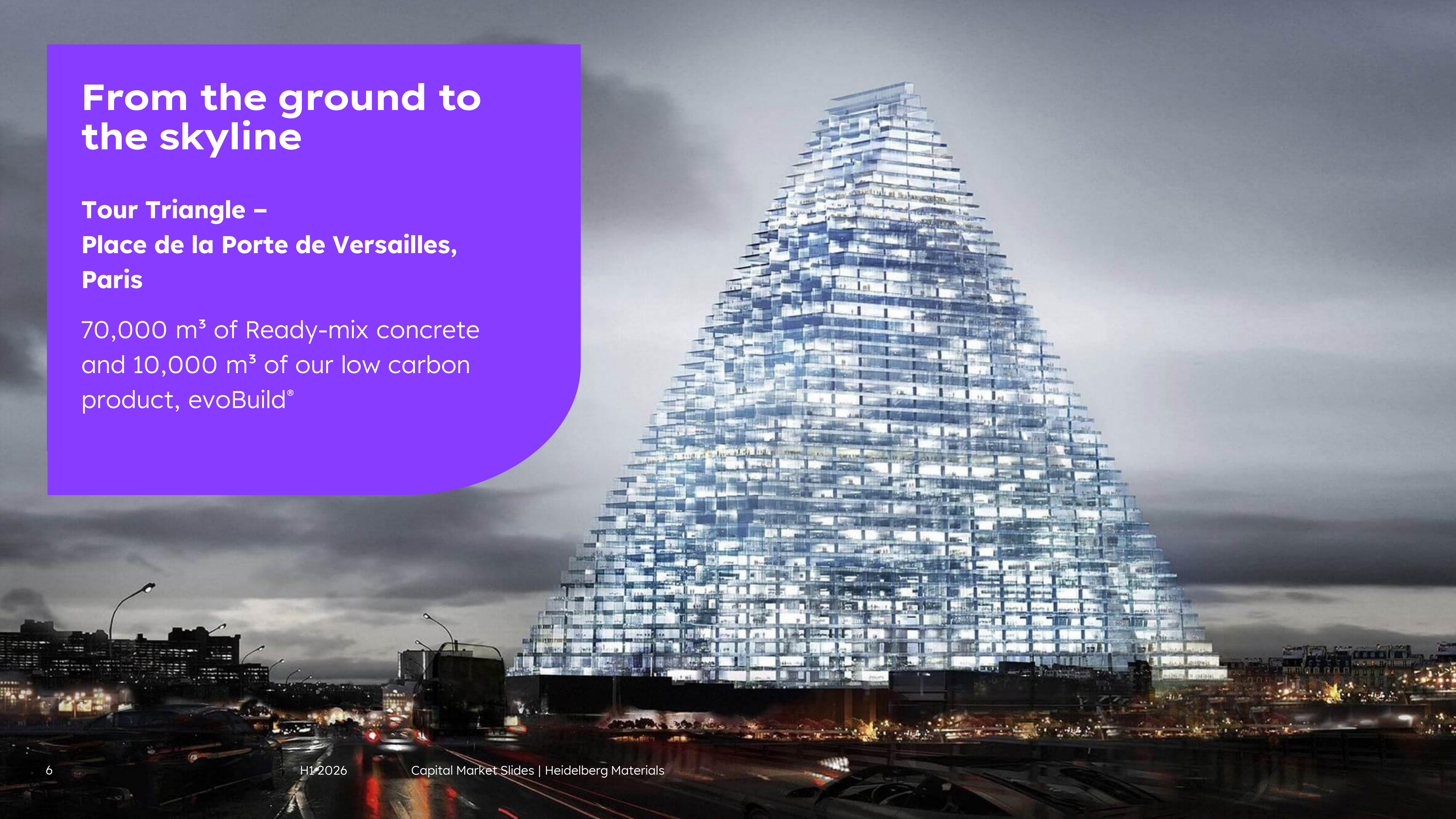
**~49,000**
employees on 5 continents

**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 $m^3$ of Ready-mix concrete and 10,000 $m^3$ 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 $CO_2$ footprint — thanks to Heidelberg Materials.

# Sales share of sustainable products

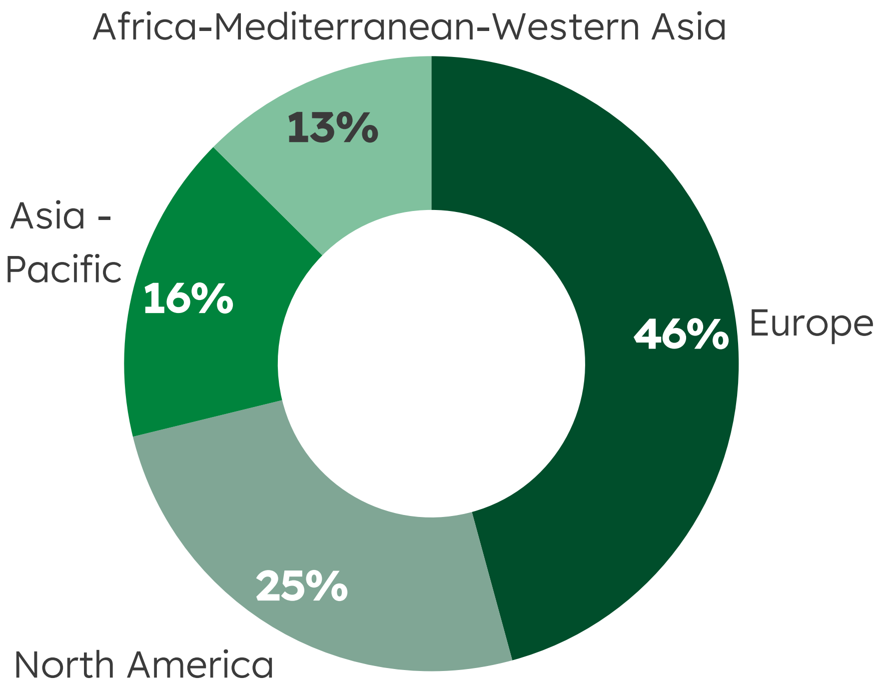
**evoBuild**


## U5 Hamburg: Germany's most sustainable subway

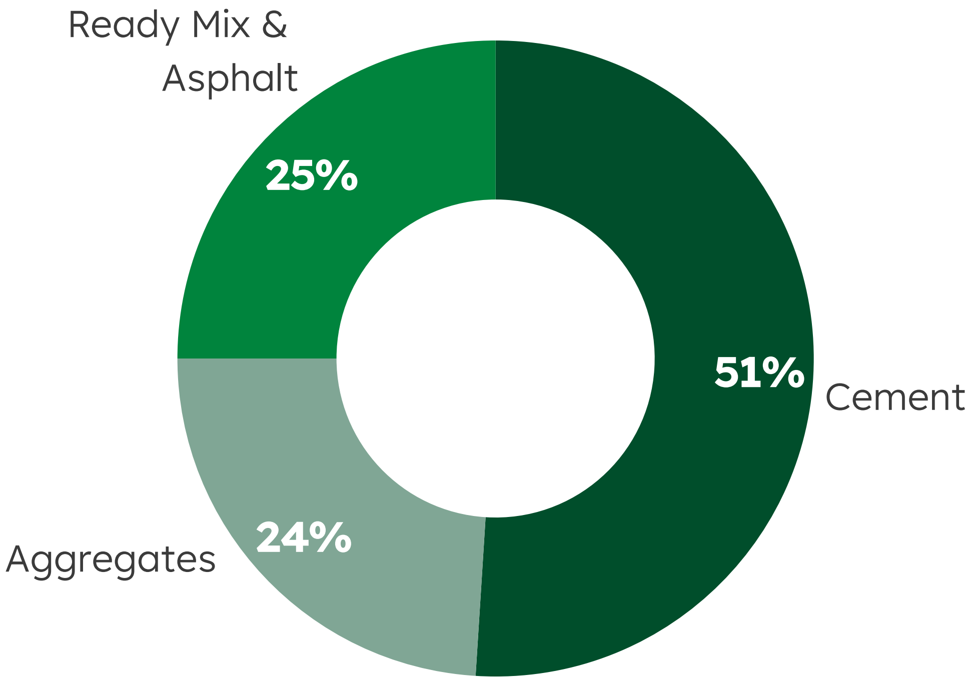
- Use of **200,000 tonnes** of $CO_2$-reduced evoBuild cements
- **70% $CO_2$ reduction** in the entire project – $CO_2$ emissions established as an **evaluation criterion** in tenders
- Flagship project for **sustainable procurement** by the public sector

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

As of December 2025

2

Strategy 2030

# Making a Material Difference

Unique Positioning

Material Impact

Radical Focus

Collective Strength

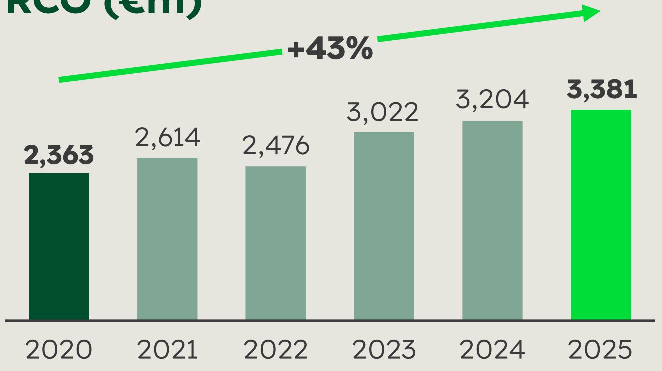
Value Creation

Global Advantage

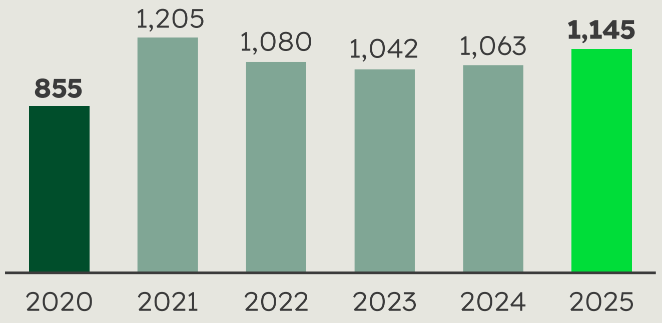

Material
Impact
Proven track
record of
profitable growth
© Henrik Hagerup

# Reliable and profitable performance across all financial KPIs

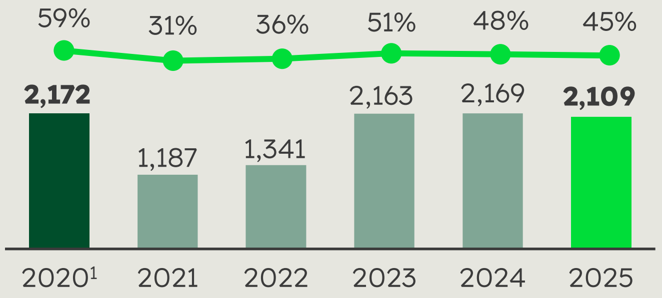
## RCO (€m)



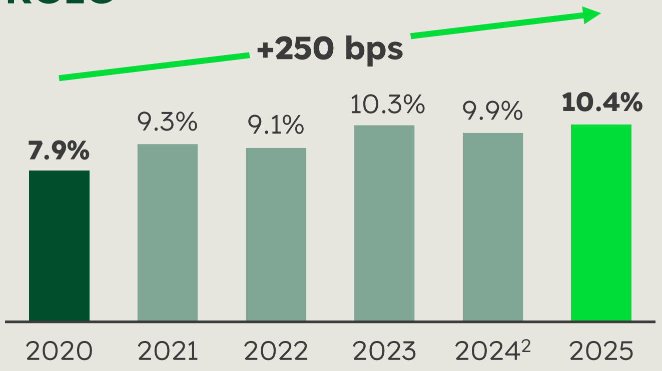

## Net CapEx (€m)




## Free cash flow (€m) & conversion rate




## ROIC




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

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

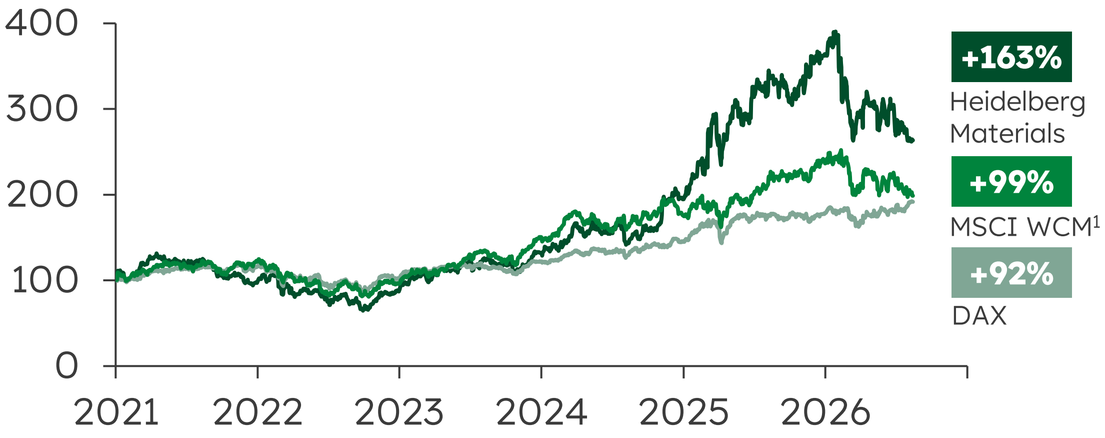
# We have delivered on our targets

| | Old mid-term targets for 2025 | 2025 | |
|---|---|---|---|
| **EBITDA margin** | 20% to 22% | **21.8%** | ✓ |
| **ROIC** | above 10% | **10.4%** | ✓ |
| **Leverage** | 1.5x to 2.0x | **1.22x** | ✓ |
| **Cash conversion** | above 45% | **45.1%** | ✓ |
| **Net CapEx** | €1.1bn p.a. | **€1.1bn p.a.** | ✓ |

# Continuously creating sustainable shareholder return

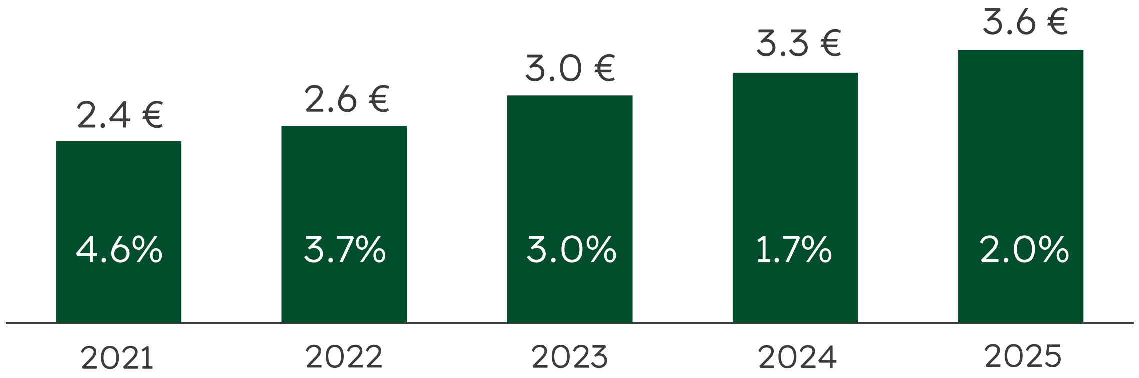
## Share price performance

(Base: 31 December 2020 = 100)



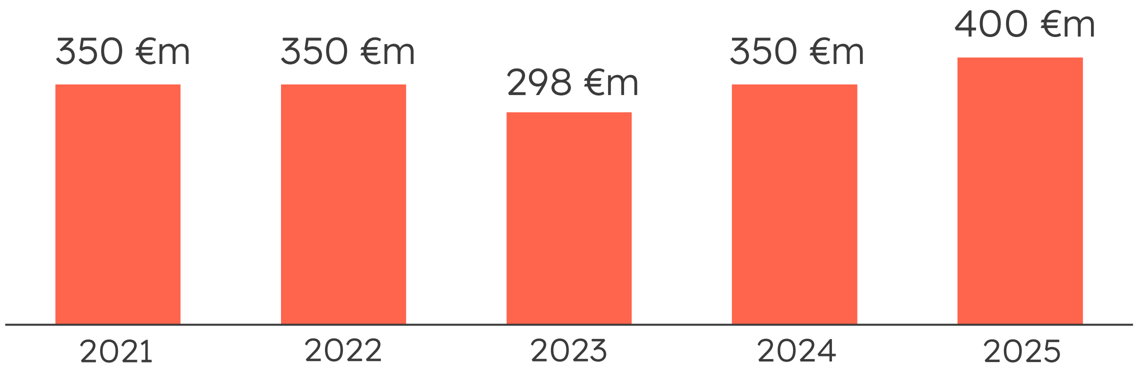

## Dividend per share (including dividend yields[2])

Maintaining a progressive dividend policy

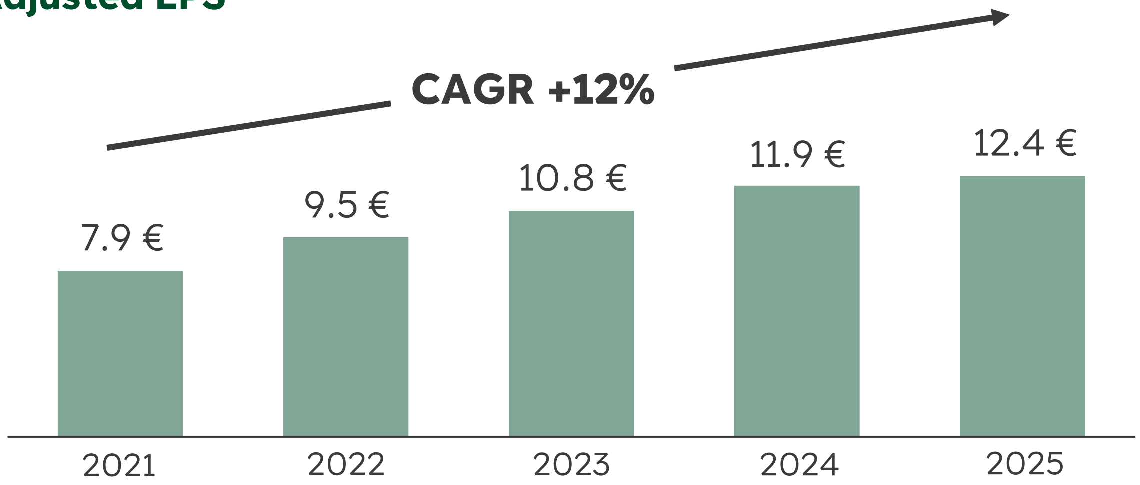



## Share buyback

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




## Adjusted EPS[3]



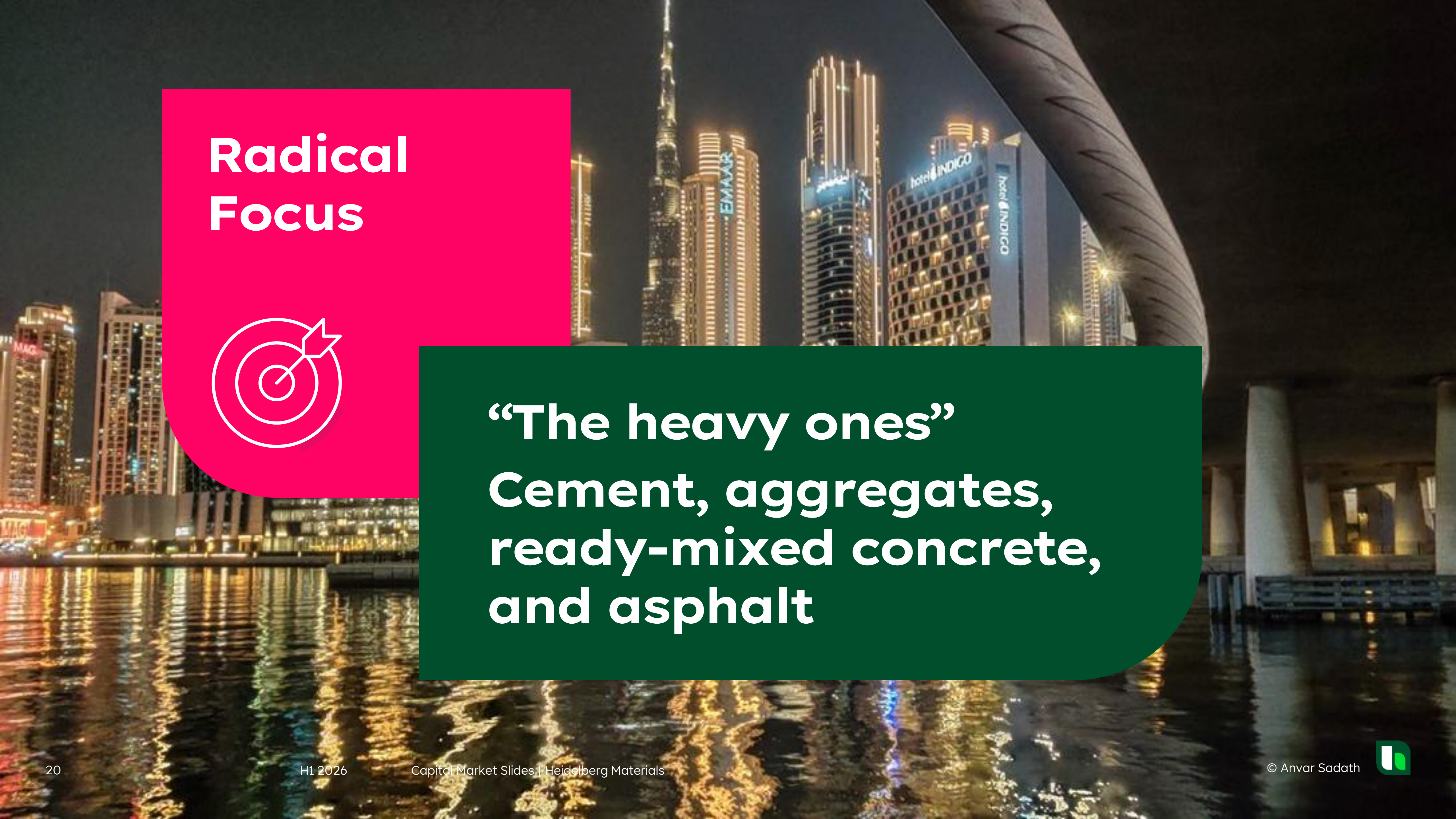

[1] MSCI World Construction Materials. | [2] Dividend per share/share price on the day of the Annual General Meeting | [3] Adjusted EPS: Figures adjusted for additional ordinary result.

# Unique Positioning

# Strong megatrends

## Propelling growth

- Energy transition
- Advanced infrastructure
- Housing and urbanisation
- Defence revamping
- Digitalisation



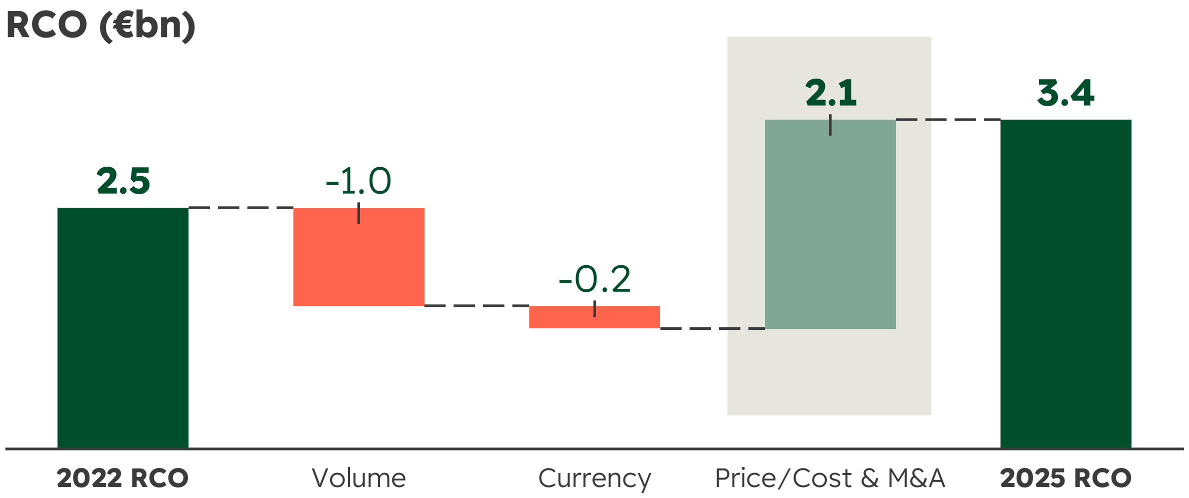

# Radical Focus

## “The heavy ones”

## Cement, aggregates, ready-mixed concrete, and asphalt

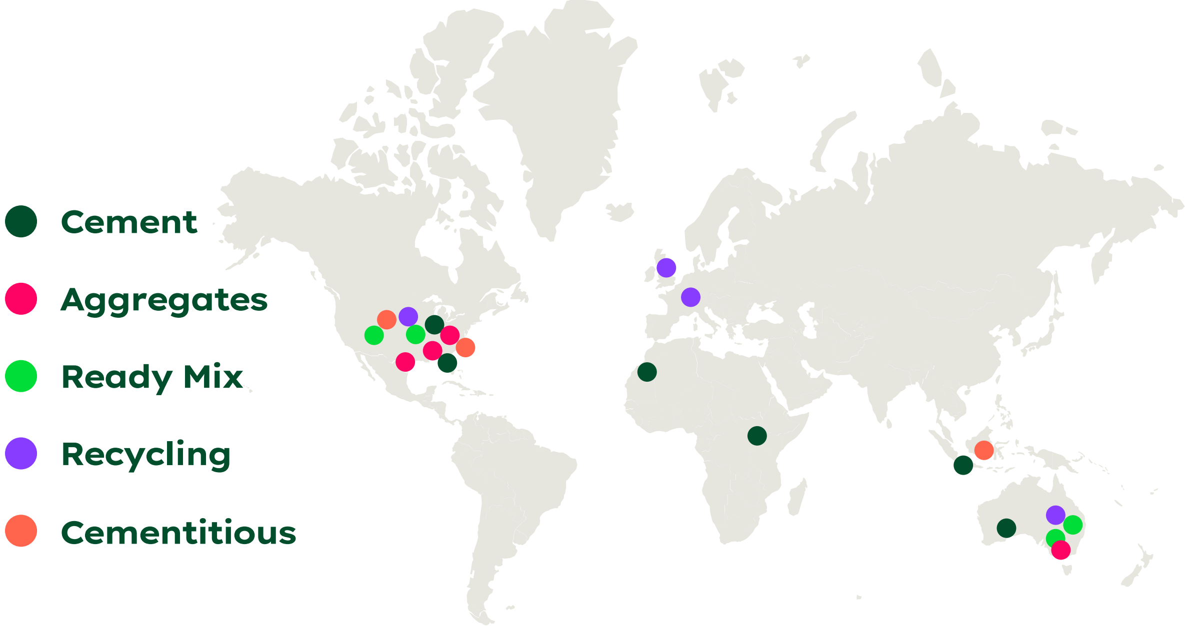
# Growing the company through organic and inorganic means

## 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 | Germany | Spain |
|---|---|---|
| Beffes, Villiers | Leimen, Hanover | Anorga |
| 7 → 5 | 7 → 5 | 2 → 1 |

**~13%** Reduction of clinker capacity (base 2021)

## Wave 2

### European Masterplan – preparing the next phase

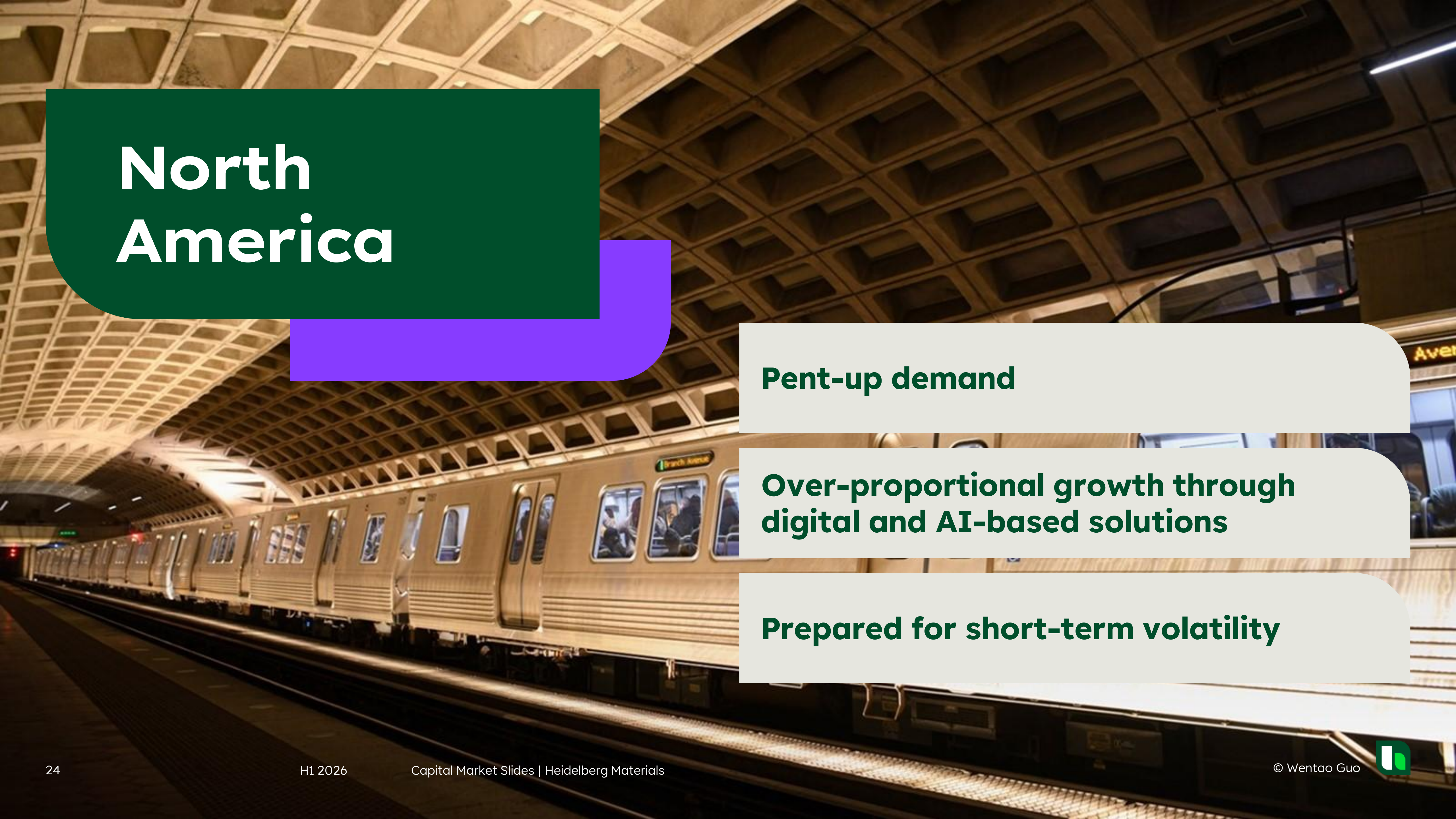
March 2026
- Paderborn, Germany
- Skövde, Sweden (clinker reduction)

- 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

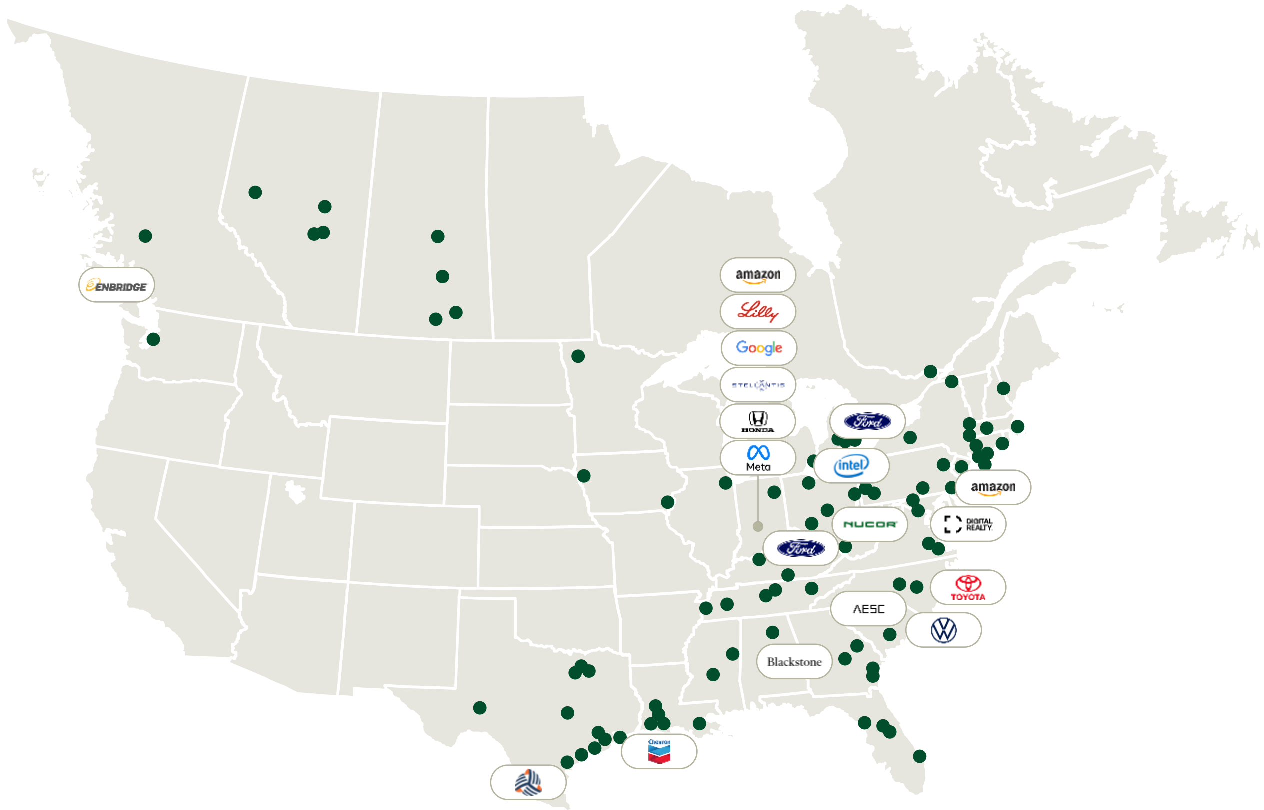
**Pent-up demand**

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

**Prepared for short-term volatility**

# Economic outlook supportive of robust long-term growth

## Digital & AI infrastructure drive positive demand




### Infrastructure

| | |
|---|---|
| Robust federal and state investments | Steady positive short-term outlook |

### Residential

| | |
|---|---|
| Housing fundamentals remain in-tact, long-term outlook positive | Short-term pressure as affordability challenges remain noticeable |

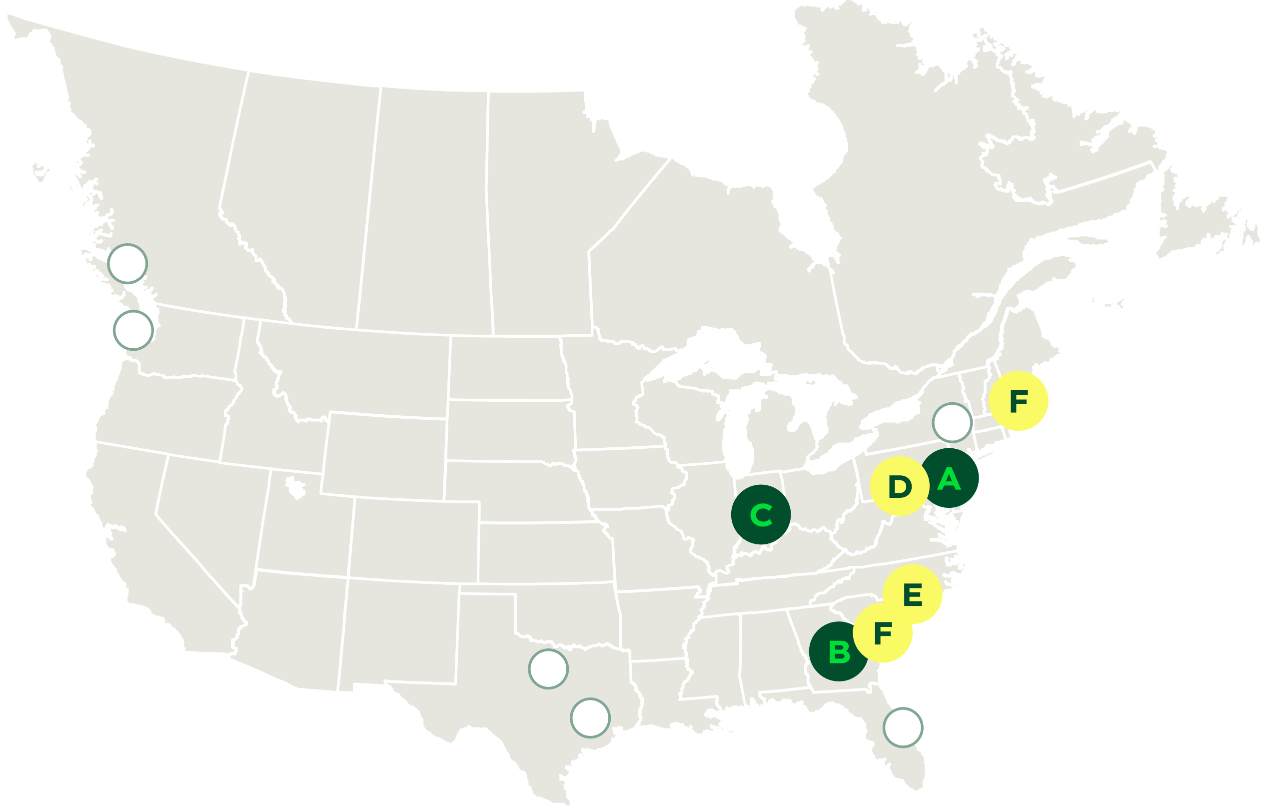
### Commercial

| | |
|---|---|
| Significant investments in digital and AI related infrastructure | Moderate short-term demand from broader market |

● 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.

# 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)

| | | | |
|---|---|---|---|
| A | **Northeast** Pennsylvania | **Philadelphia (AGG)** **+0.5mt** |  |
| B | **Southeast** Georgia | **Atlanta (AGG)** **+0.5mt** |  |
| C | **Midwest** Indiana | **Mitchell (CEM)** **+0.8mt** |  |

### M&A (examples)

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

# Emerging markets

**Structural growth dynamics**

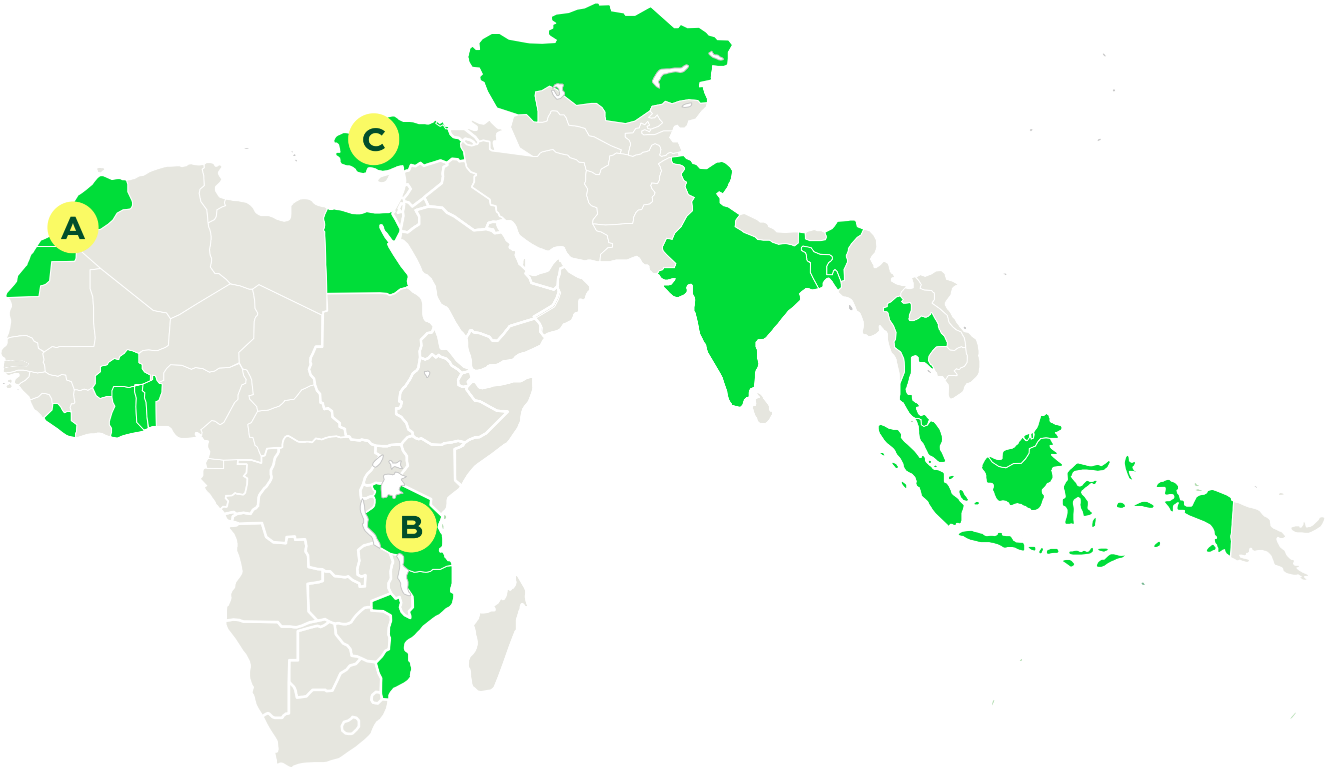
**Superior asset light model**

**Over-proportional return on invested capital**

© Ruel Pahang

# 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** **AMWA Region** Morocco | **Asment Témara** (CEM, AGG & RMC)

**B** **AMWA Region** Tanzania | **Tanga Cement** (CEM)

**C** **AMWA Region** Turkey | **Akçansa** (CEM, AGG & RMC)

# Global Advantage

# Sustainability

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

## By 2030

Specific net $CO_2$/t of cementitious material (scope 1)

**<400kg**

Share of revenue from sustainable products

**>50%**

**Alternative fuel rate**

**>50%**
prev. 45%

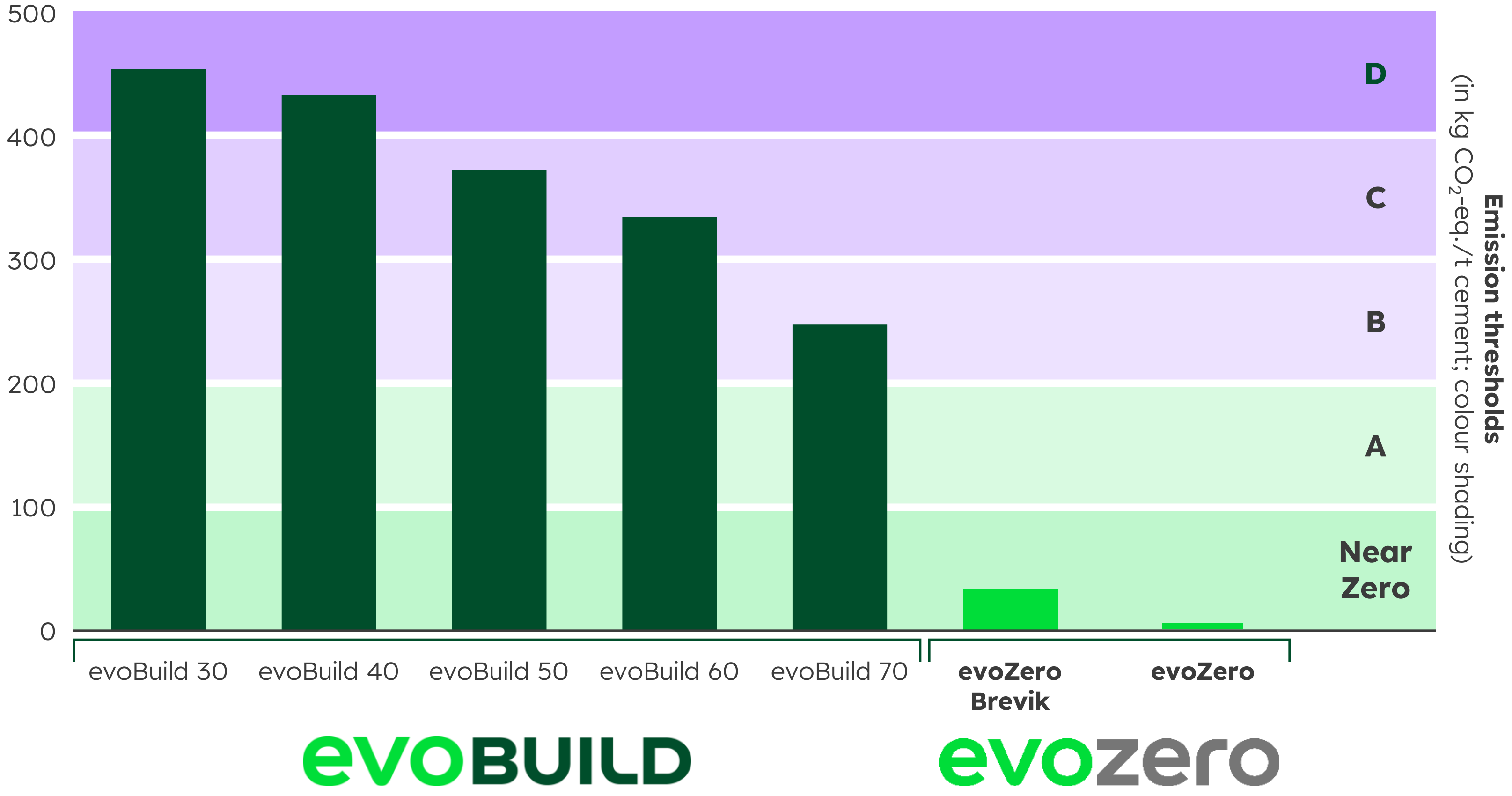
**Clinker incorporation rate**

**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 $CO_2$-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 $CO_2$ 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**

# 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 Prime
RATED BY ISS ESG
**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

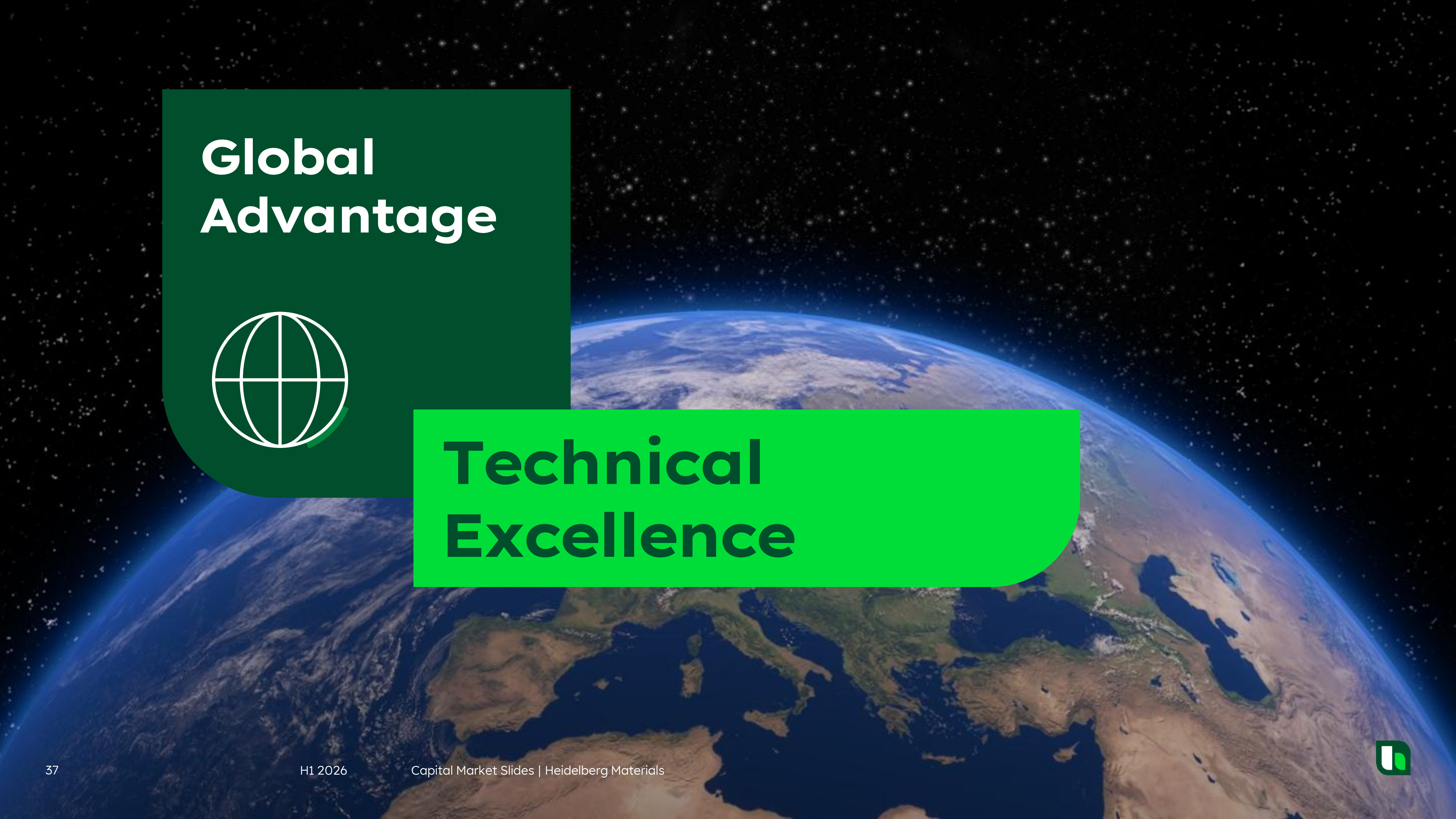
## We empower our customers with value-add solutions

**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 competetiveness & pricing power

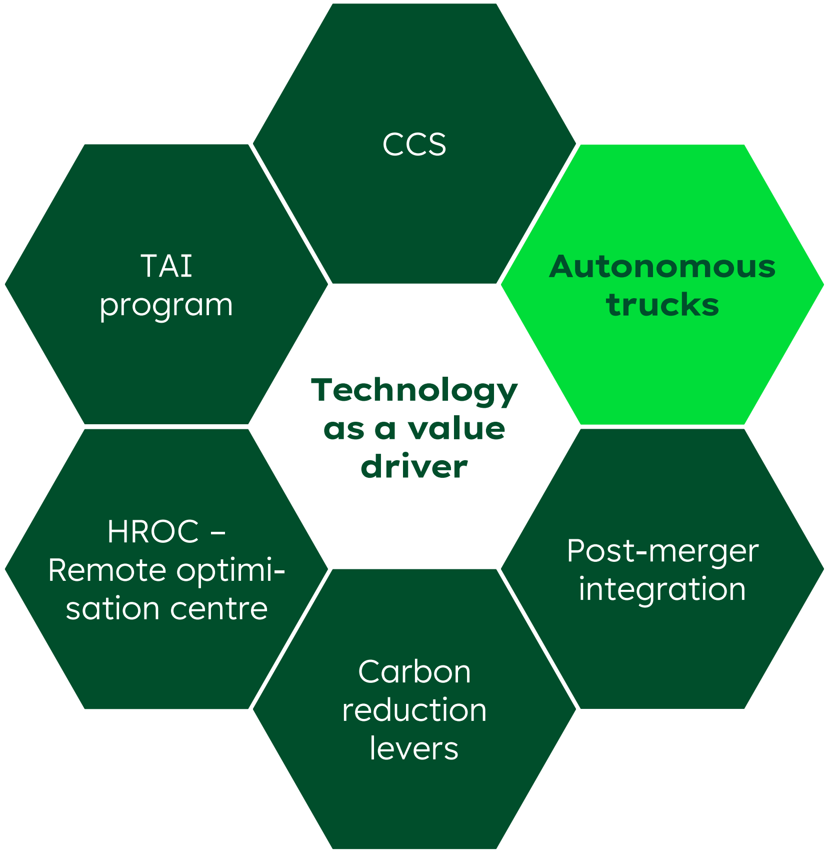


# Global Advantage

# 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

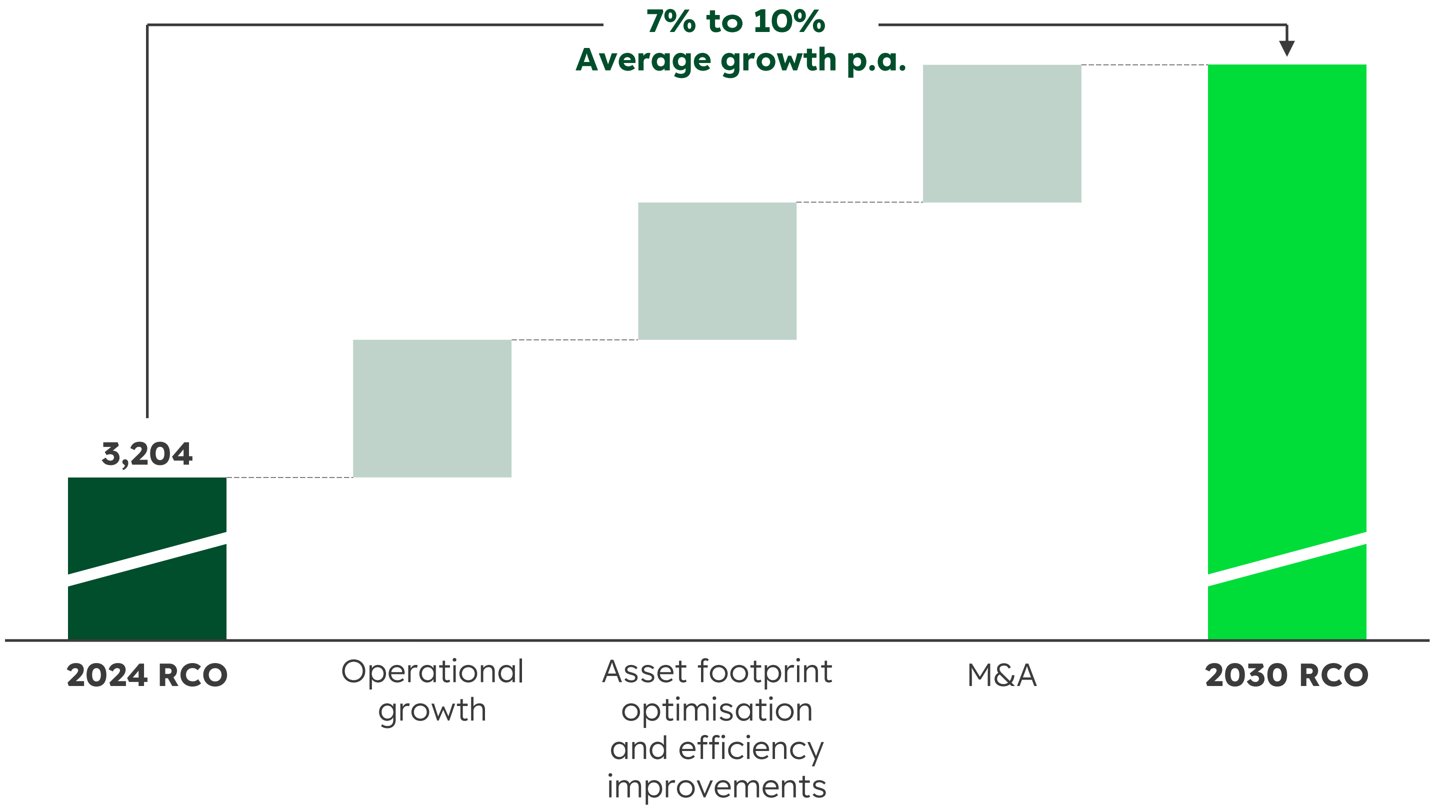
**Scale**
Central approach, worldwide application in all countries and all business lines

- 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

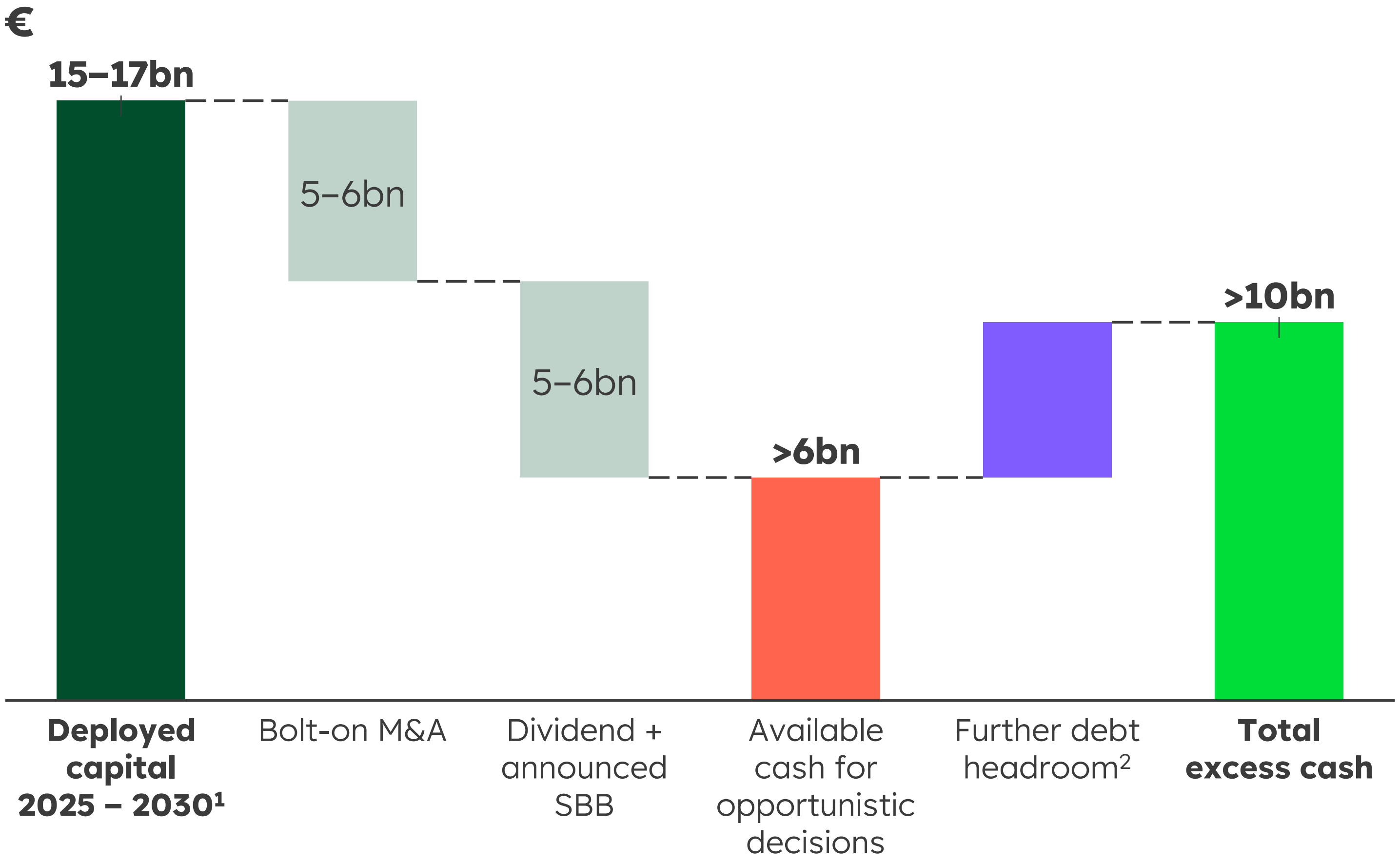
# RCO: accelerating both organic and inorganic growth

## 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

[1] Free cashflow generation + disposal proceeds from 2025 to 2030 | [2] Based on assumed leverage of 1.5x

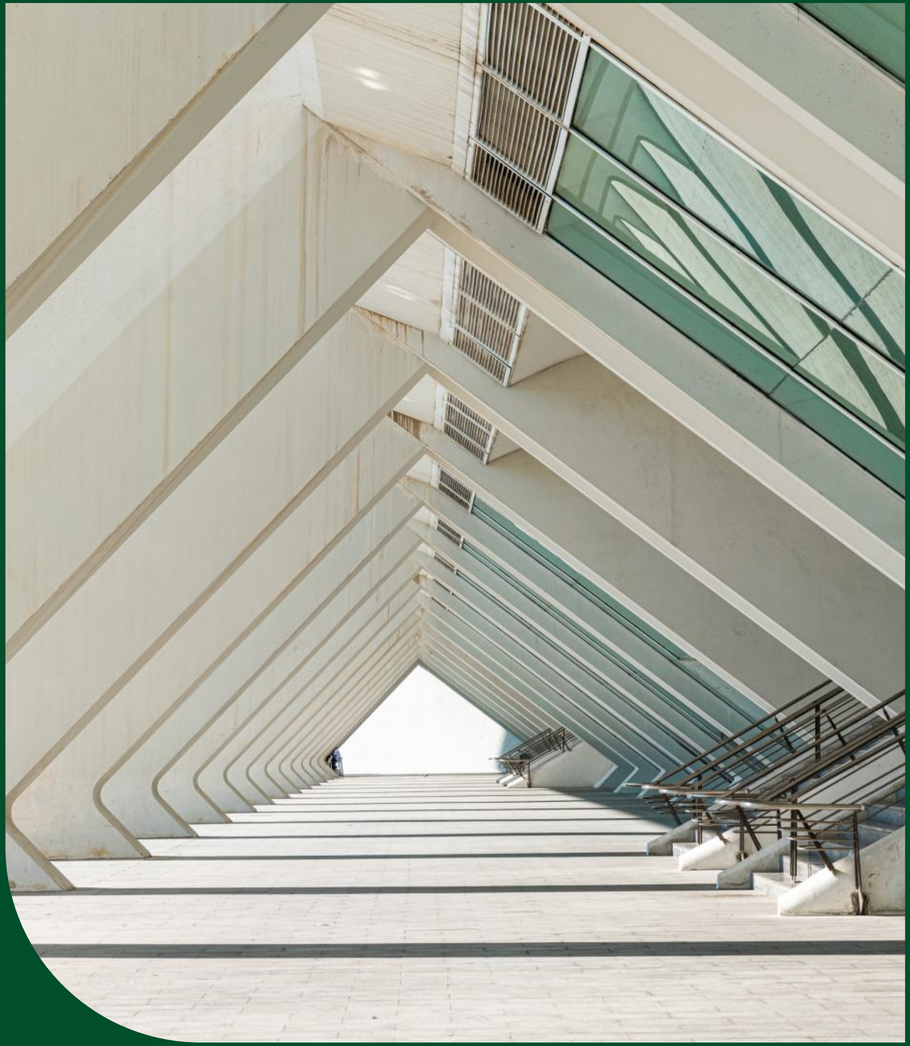
# 3

# 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[1] | €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 $CO_2$/t CEM |

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



# Strong Q2 growth trajectory

**Good operational performance** in the quarter:

- Revenue +6% vs. prior year
- RCO +4% vs. prior year

**First quarter since Q1 2022 with positive volume impact**

**Additional growth through M&A:**

- MAAS (Australia): Potential closing in Q3/Q4 2026
- AmeriTex (US): Strategic acquisition of minority stake
- Akcansa (Turkey): Closed by the end of June
- Burnco (Canada): Acquisition completed in Q2 2026

**Resilient price over cost despite Middle East conflict:**
Applied price increases and fuel surcharges, supported by TAI savings mitigate significant cost increase

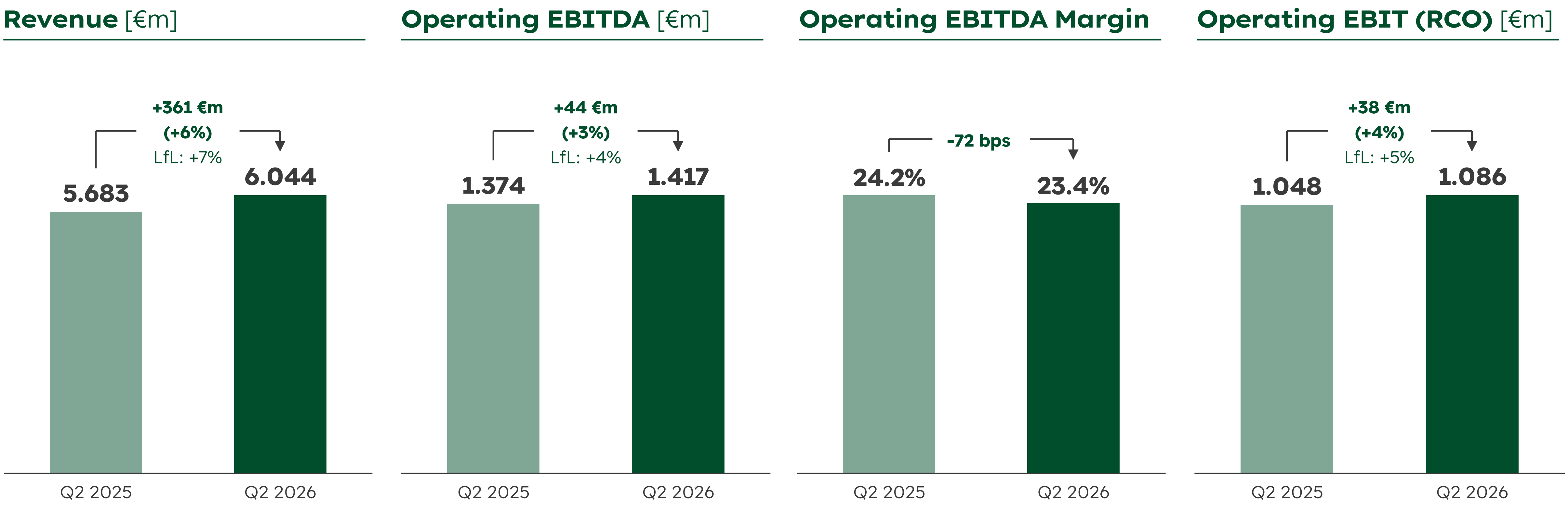
**Third tranche of 1.2 €bn share buyback programme** started in Q2 with an amount of up to 450 €m

**2026 Outlook:**

- RCO at **3.40-3.65 €bn**
- ROIC **slightly above 10%**
- $CO_2$ emissions: **At previous year level** [1]

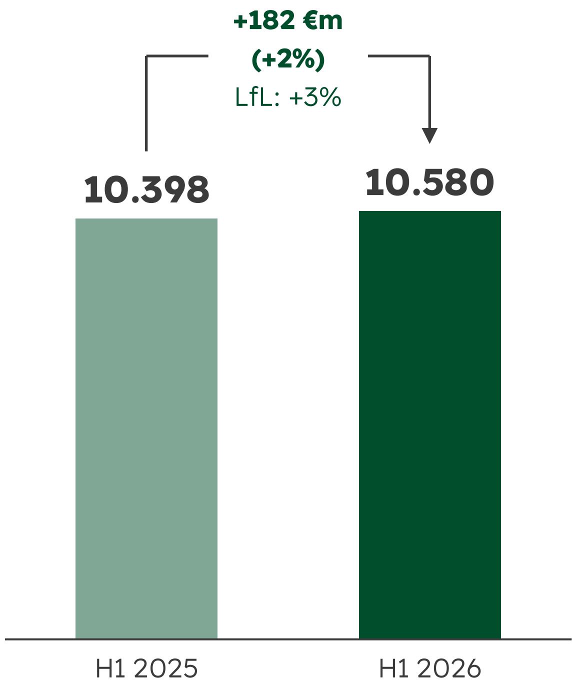
[1] Based on kg $CO_2$/t cementitious material.

# Q2 2026 operational result

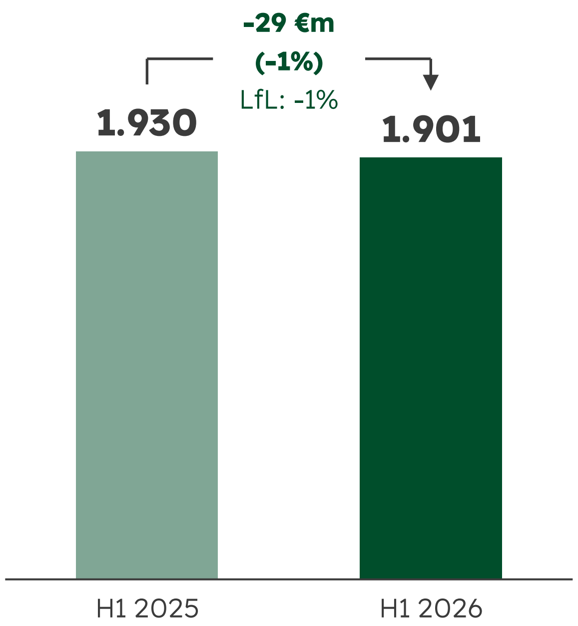


# H1 2026 operational result

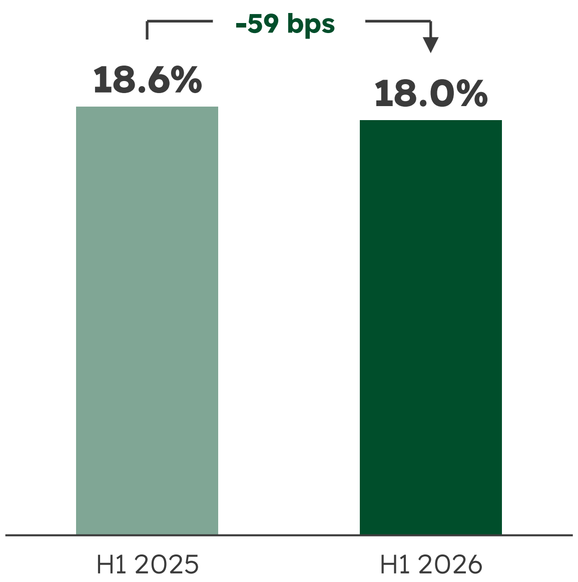
## **Revenue** [€m]



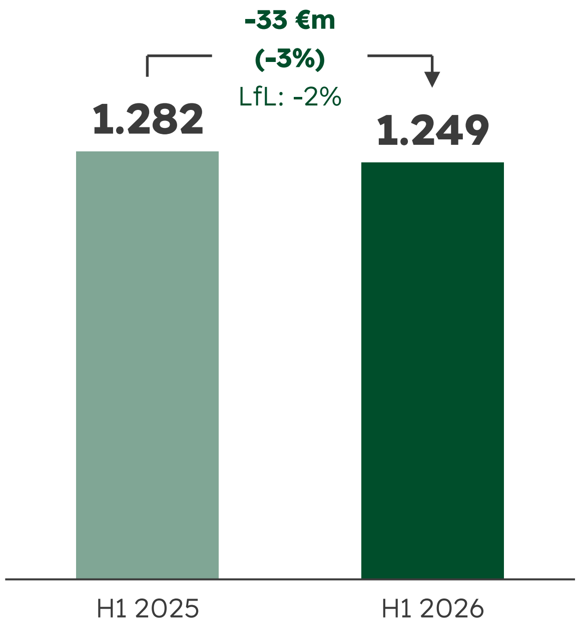

## **Operating EBITDA** [€m]



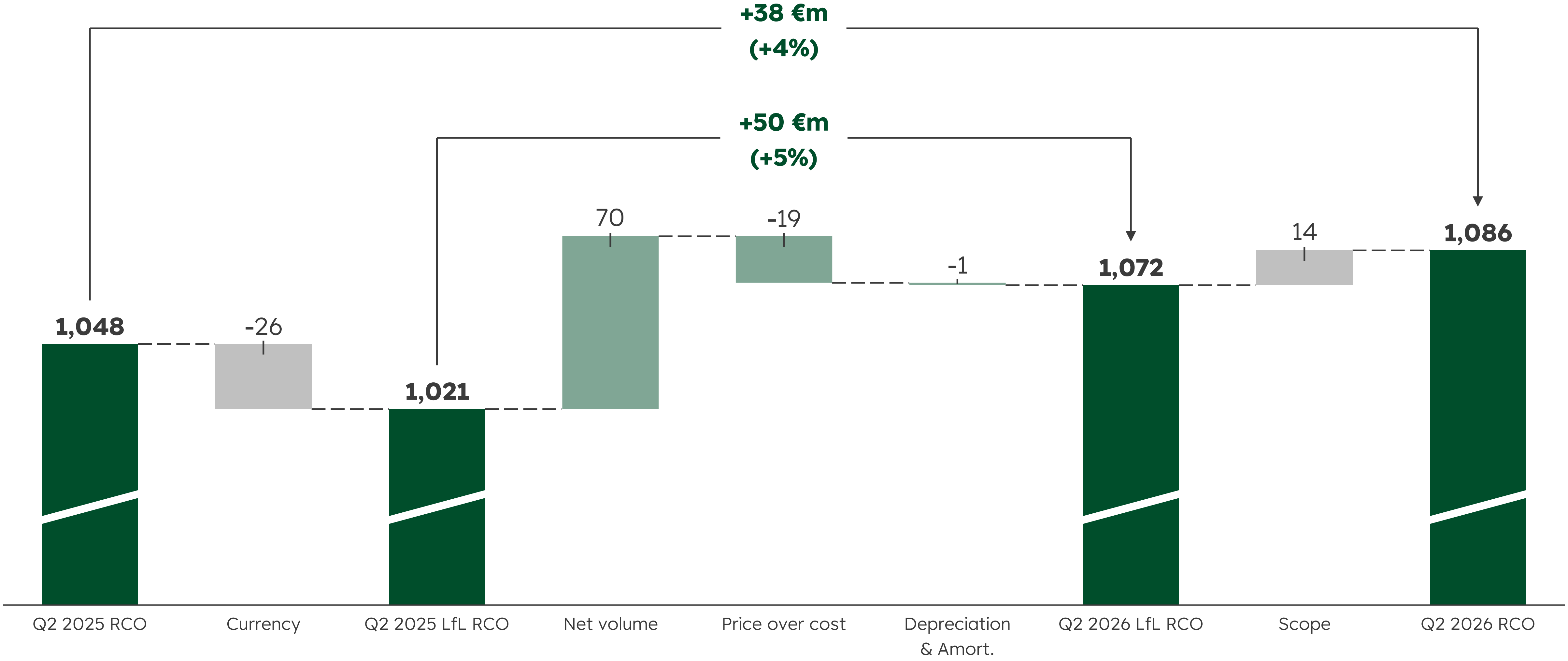

## **Operating EBITDA Margin**



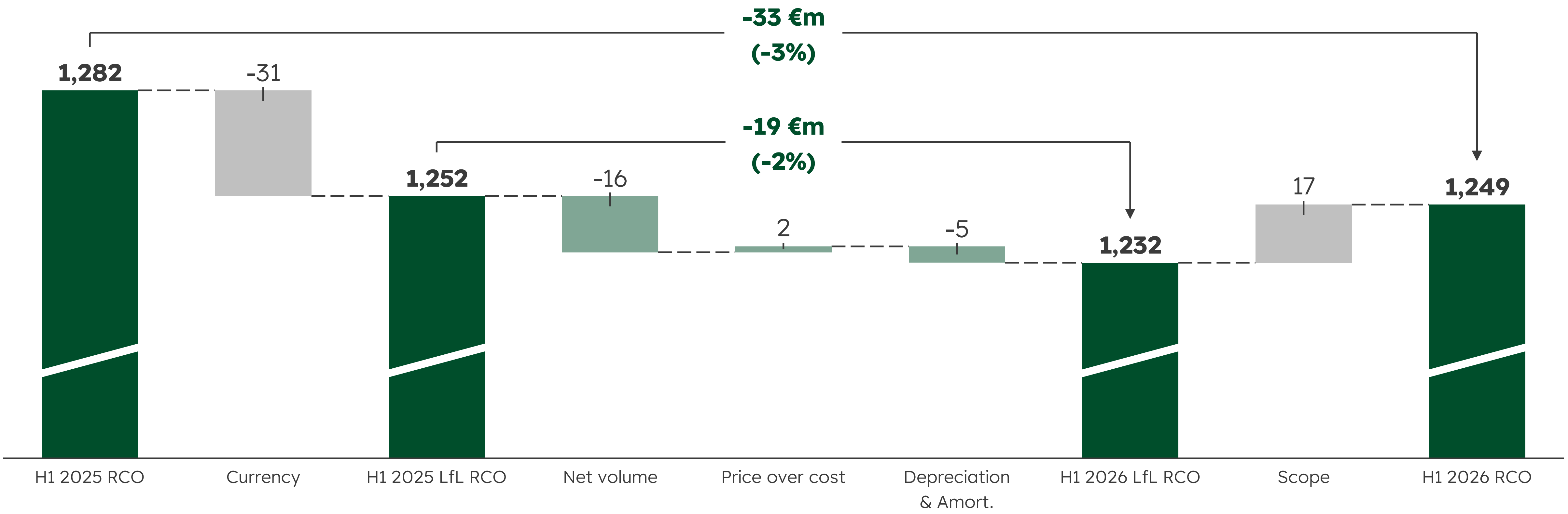

## **Operating EBIT (RCO)** [€m]



# Q2 2026: Operating EBIT (RCO) bridge [€m]



# H1 2026: Operating EBIT (RCO) bridge [€m]



# Pricing discipline and TAI savings mitigate inflationary pressure

## Pricing discipline remains strong amid ongoing cost inflation

**Proactive price management** remains focused on preserving positive price-over-cost dynamics

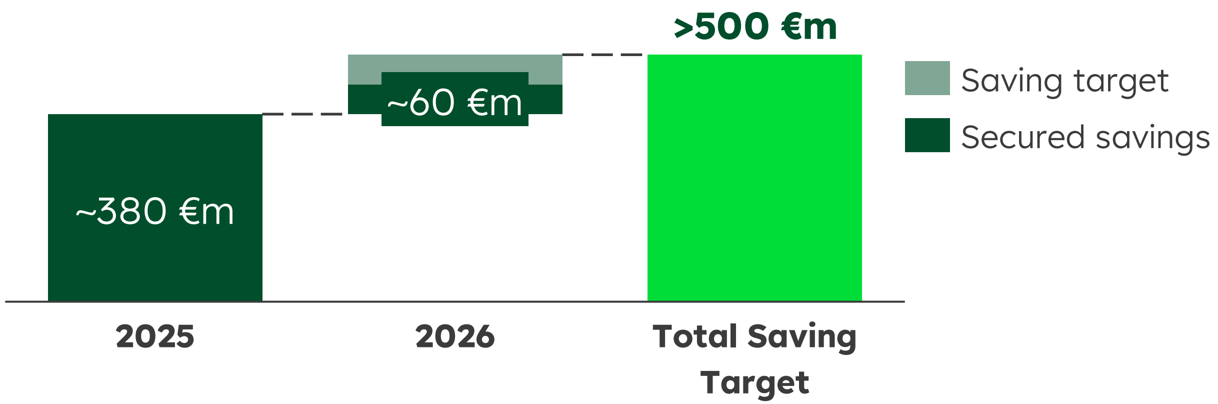
**Fuel surcharges** introduced to offset rising logistics and energy costs

**North America: August price increases** announced across the region

**Europe: Additional price increases** planned in the coming months to mitigate ongoing cost inflation

**Pricing actions and surcharges are expected to further strengthen margins and support earnings momentum in H2**

## Transformation Accelerator Initiative (TAI) savings reach ~440 €m as of June 2026



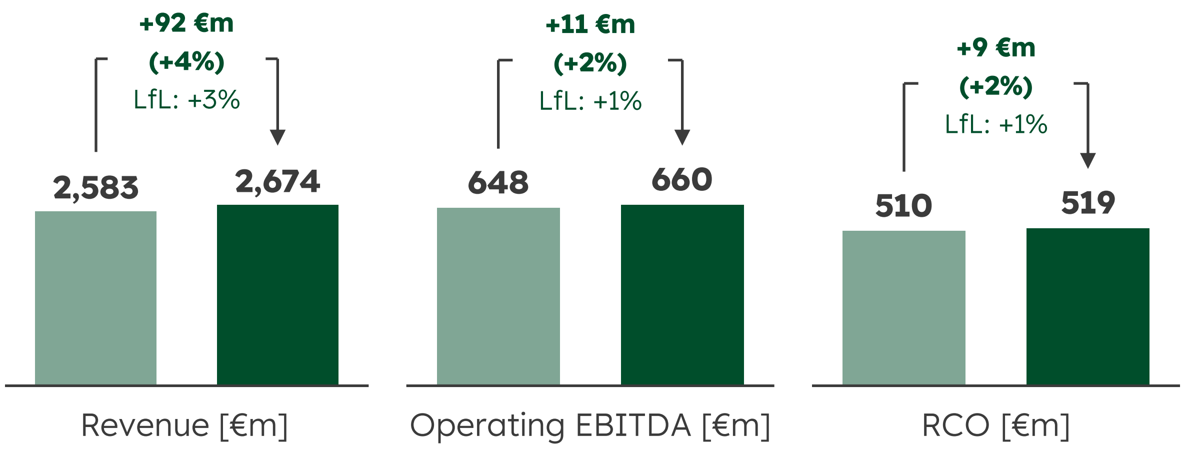

Sustainable secured savings

Cost savings and efficiency gains realized across all Group regions

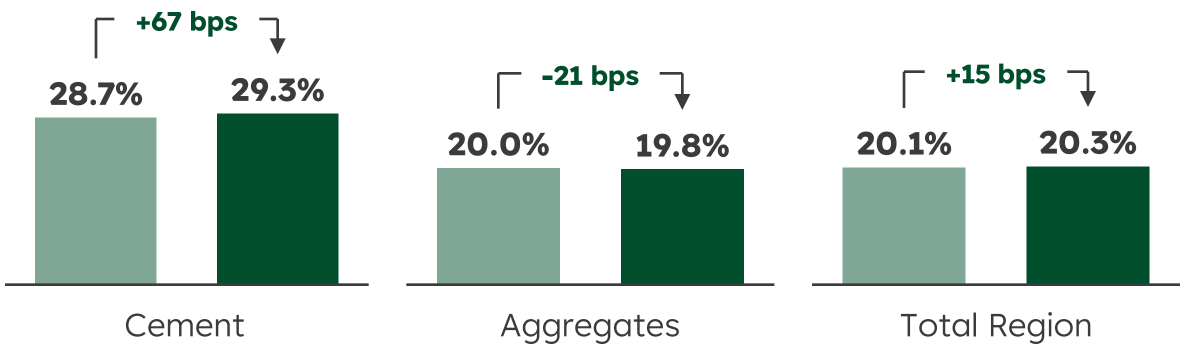
>500 €m saving target remains on track

# Europe

Q2 2025 | Q2 2026




**EBITDA margins** (*Last 12 months rolling*)




- Price increases and energy driven surcharges in place. Price-over-cost continues to be positive in the region.

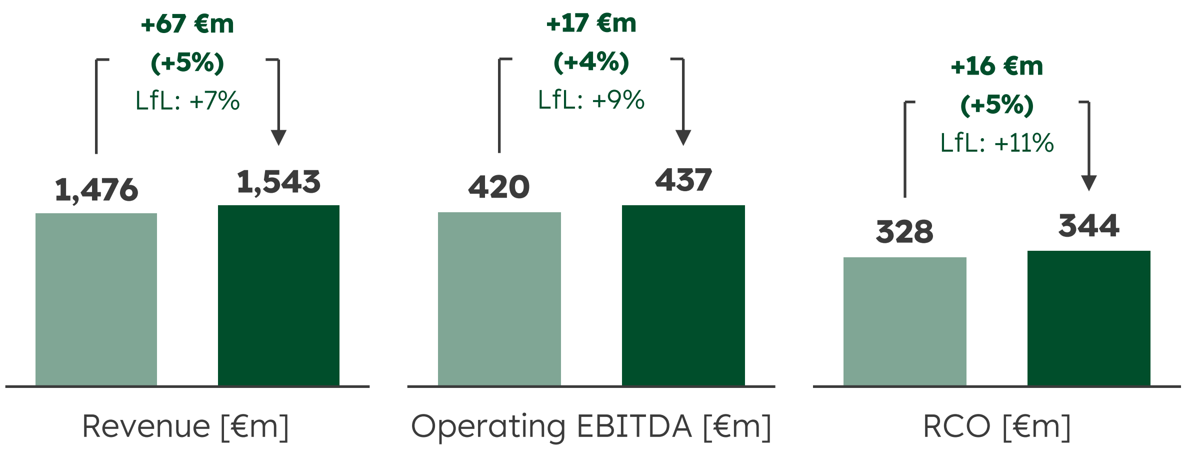
- Recovery signs in Germany, BeNe, and France have stalled amid uncertainty from the Middle East conflict. UK remains difficult.

- Italy continues to be strong, driven by infrastructure. Hungary starts to return to normal business operations and profitability.

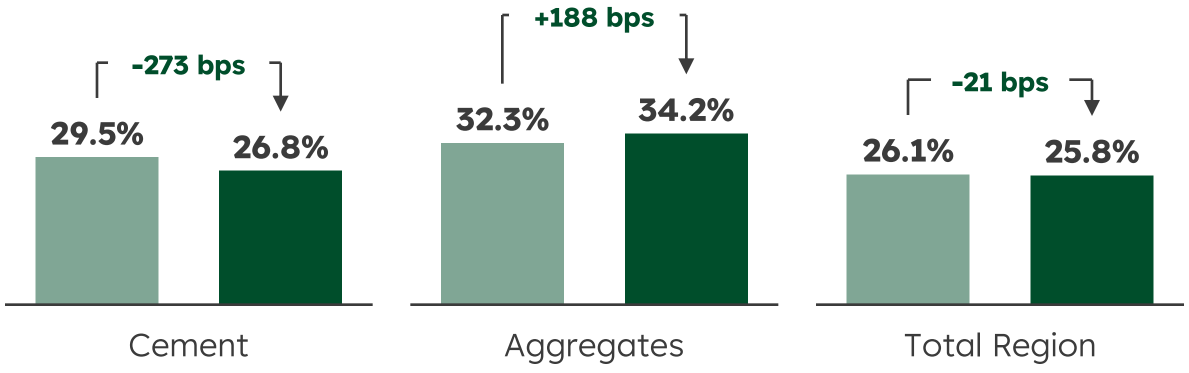
- Fixed cost savings and continuing implementation of the plant optimisation plan support result development.

# North America

Q2 2025 Q2 2026




**EBITDA margins** (*Last 12 months rolling*)



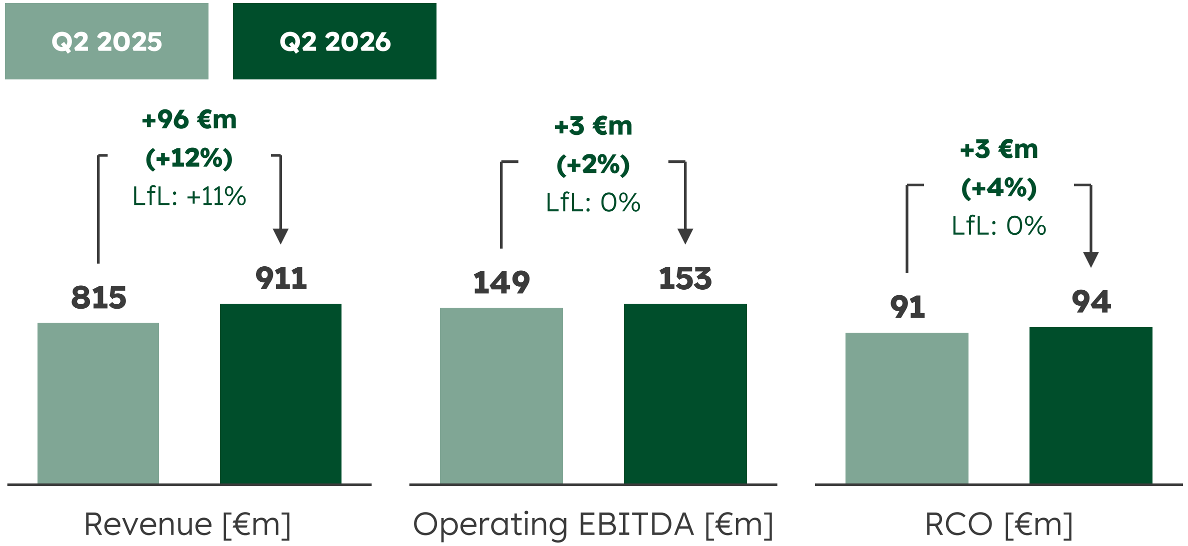

- Resilient result development despite challenging weather conditions in core markets.

- Strong volume developments in aggregates and cement as large manufacturing / data-center projects provide tailwind.

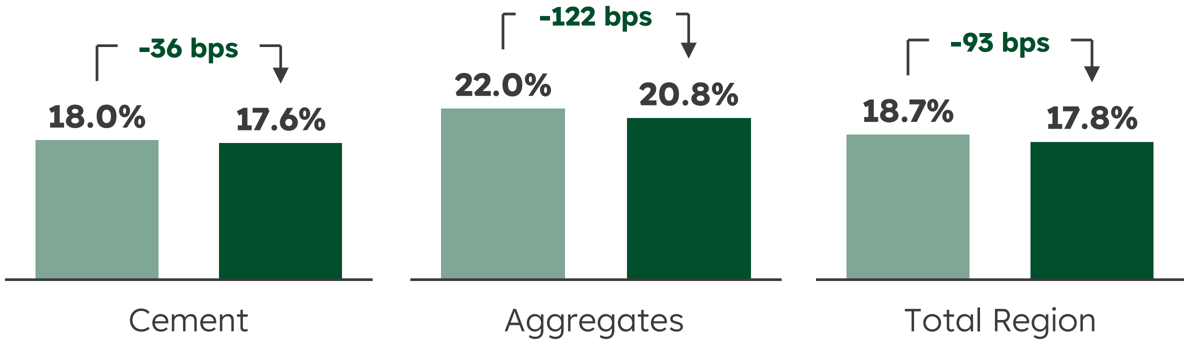
- Inflationary cost pressure weighs on margin development. August price increases announced.

- Solid volume trend expected to continue. Large project work underpins positive demand outlook for second half of the year.

# Asia – Pacific




**EBITDA margins** (*Last 12 months rolling*)




**Australia:**

- Market remains resilient to the Middle East conflict. Good volumes, pricing, and diligently managed cost structure led to very good result development.

**Asia:**

- Improved volume development in India and Indonesia, mostly driven by residential and services sectors. Steep decrease in China.

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- Pricing remains challenging in some countries, reflecting subdued market activity and a competitive environment.

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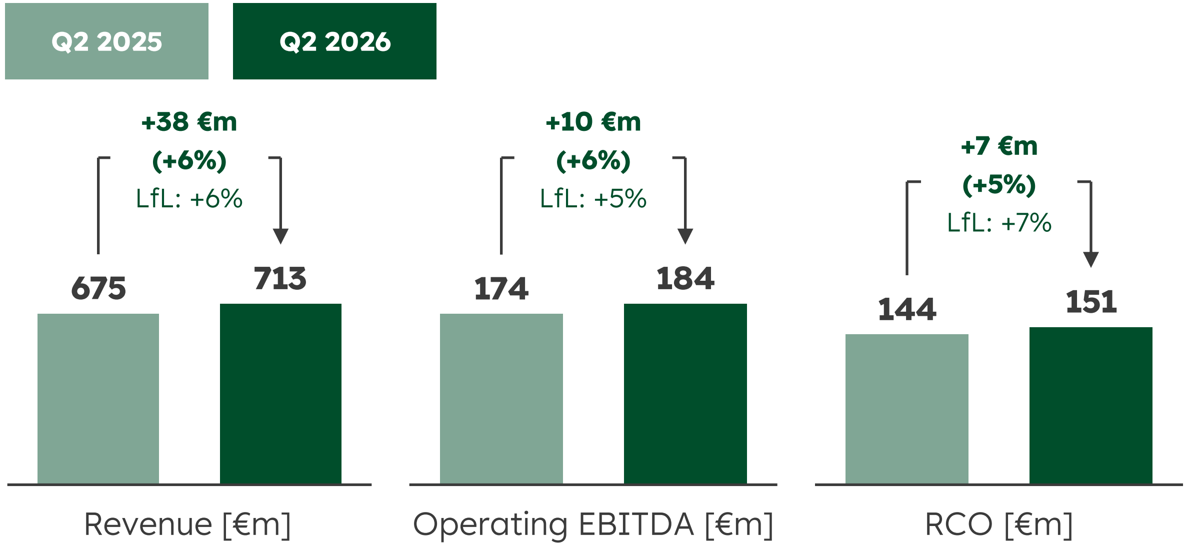
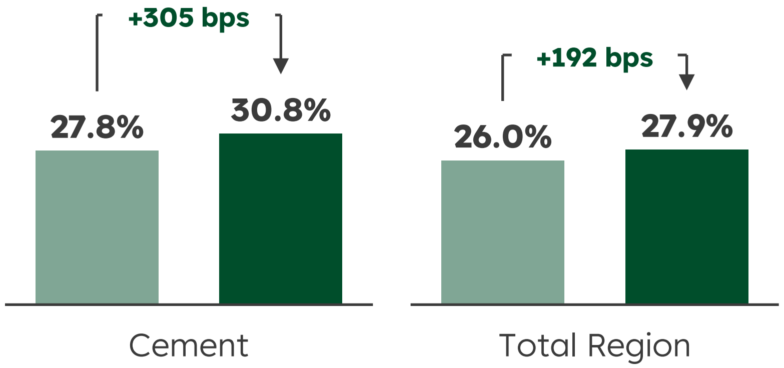
- Following the Middle East conflict, energy and logistics cost increases put pressure on margins in some Asian countries.

# Africa – Mediterranean – Western Asia




**EBITDA margins** (*Last 12 months rolling*)




- Cement EBITDA margin above 30%.

- Good pricing in core markets, coupled with very strict cost management drives EBITDA growth.

- Continued organic growth driven by geographically diversified market strategy and further acceleration through M&A deals in core markets.

- Calcined clay volumes continue to grow, supported by increasing market acceptance.

# Portfolio streamlining continues

## Acquisitions

| | |
|---|---|
| MAAS<br>**Australia** | Leading supplier of aggregates, ready-mixed concrete, and asphalt based in Eastern Australia |
| AmeriTex Pipe & Products LLC<br>**US** | Fast growing manufacturer of reinforced concrete pipe, box culverts and precast concrete in Texas |
| AKÇANSA<br>**Turkey** | Fully integrated cement and building materials producer in Turkey's economic core Marmara region |
| BURNCO<br>**Canada** | Expanding aggregates business in an attractive market as we continue on our growth path in North America |

## Disposals

| | |
|---|---|
| BUKHTARMA CEMENT COMPANY<br>**Kazakhstan** | Strengthening financial performance and strategic positioning through selective market exit |

# **Sustainability** highlights

**EU ETS proposal:**
**We welcome a robust and predictable ETS framework**

- Proposal broadly supports majority of decarb projects
- Low-carbon energy, funding for breakthrough innovation projects, derisking of $CO_2$ transport & storage infrastructure, and green lead markets remain key

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**Reducing carbon emissions in cement production**:
New state-of-the-art kiln line in Airvault to reduce $CO_2$ footprint by nearly 30%

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**Advancing $CO_2$ in capture technology with "catch4climate" project:**
Inauguration of the world's first Pure Oxyfuel R&D pilot plant

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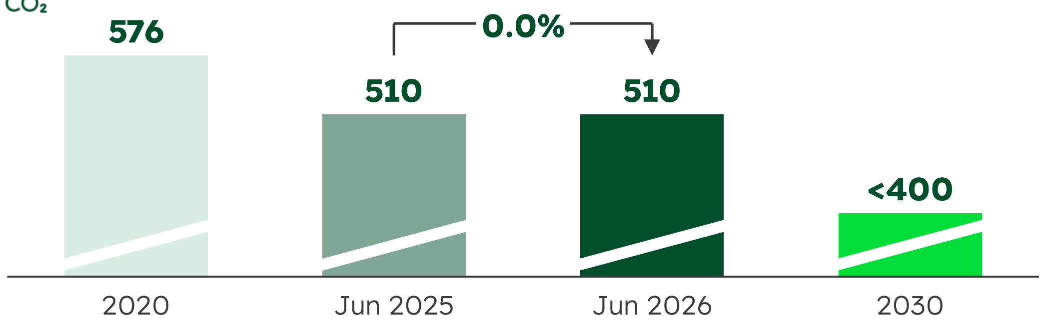
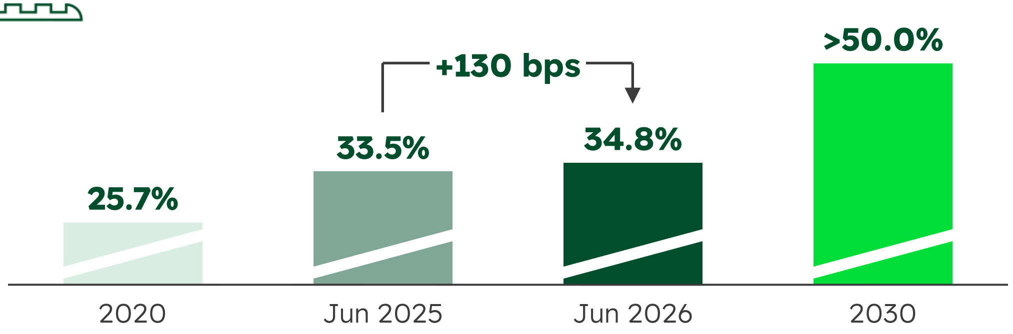
**Underlining sustainability leadership:**
Retained inclusion in the Dow Jones Best-in-Class Europe Index and FTSE4Good Index Series

# Sustainability KPIs

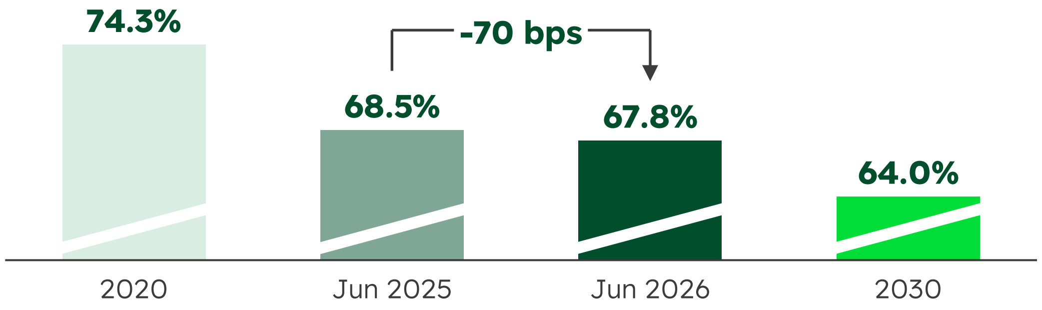
## Specific net $CO_2$ emissions [kg $CO_2$/t cementitious material]



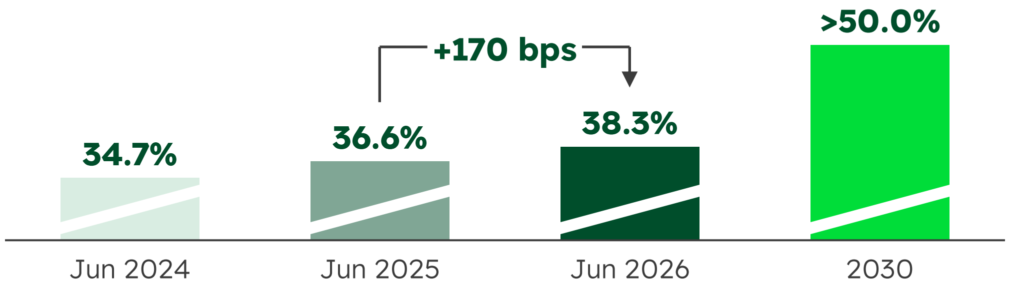

## Alternative fuel rate




## Clinker incorporation factor




## Sustainable revenue



# Revision of EU ETS: Heidelberg Materials welcomes proposal largely supporting its decarbonization strategy with no major changes until 2030

## Some major adjustments as proposed

- **LRF[1]:** annual reduction rate of the ETS cap adjusted to 3.7% p.a. (2031–2035) and 1.7% p.a. (2036 onwards) - reaching zero in 2048
- **Conditional free allocation** (starting 2031)**:** binding decarbonisation investment plan - 80% given after plan approval, 20% after investments taken/proof points
- **CBAM interaction:** proposal appears to slow phase-out of free allocation and may delay full CBAM implementation from 2034 to 2038
- **MSR[2] reform and greater market flexibility:** to improve market predictability, liquidity and reduce price volatility
- **Funding:** 30 €bn Investment Booster 2028-2030 followed by European CCFD[3] scheme in form of an Industrial Decarbonisation Bank; Member States to spend 50% ETS revenues on ETS sectors

[1] Linear Reduction Factor [2] Market Stability Reserve [3] Carbon Contracts for Difference

## HM's general view:

**EU ETS maintained as cornerstone of climate policy: Long-term regulatory certainty for decarbonisation investments**

- HM welcomes a robust and predictable ETS framework
- Review supports stronger reinvestment of ETS revenues into industrial decarbonisation
- Positive signal for CCUS deployment and infrastructure development
- Successful and timely implementation of CBAM remains essential
- Implementation of framework conditions remain key for large-scale decarbonisation: low-carbon energy, funding for breakthrough innovation projects, derisking of $CO_2$ transport & storage infrastructure, and green lead markets

# **Financial** highlights

**Adjusted EPS** increases by 2% to 4.47 €

**Last 12 months free cash flow** at 1.9 €bn [1]

**Leverage** at the same level of prior year

**Balanced capital allocation** leading to higher shareholder return and growth through M&A

**Shareholder return increases by +13%** [2]
Third tranche of 1.2 €bn share buyback programme started in Q2 with an amount of up to 450 €m

[1] Based on last 12 months rolling figures [2] Last 12 months June 2026 vs. June 2025

# Adjusted EPS continues to increase

| Income Statement [€m] | H1 2025 | H1 2026 | Delta |
|---|---|---|---|
| Revenue | 10,398 | 10,580 | 182 |
| **RCOBD (Operating EBITDA)** | **1,930** | **1,901** | **-29** |
| Depreciation and amortization | -648 | -652 | -5 |
| **Result from current operations (RCO)** | **1,282** | **1,249** | **-33** |
| Additional ordinary result | -96 | -50 | 46 |
| Financial result | -108 | -111 | -3 |
| Income taxes | -312 | -274 | 39 |
| Net result from discontinued operations | -8 | -5 | 3 |
| Non-controlling interests | 73 | 72 | -1 |
| **Group share of profit** | **686** | **738** | **52** |
| Earnings per share | 3.85 | 4.19 | 0.34 |
| **Group share of profit – adjusted [1]** | **782** | **788** | **6** |
| **Earnings per share – adjusted [1]** | **4.38** | **4.47** | **0.09** |

[1] Figures adjusted for additional ordinary result

## Key items below RCO

### Additional ordinary result:

Impairment and restructuring of plants in Europe (TAI)

### Financial result:

Stable development

### Income taxes:

~40 €m positive impact vs. prior year driven mainly by a reassessment of tax risks for prior years

# Free cash flow

| Free cash flow [€m] | H1 2025 | H1 2026 | Delta |
|---|---|---|---|
| Operating EBITDA | 1,930 | 1,901 | -29 |
| Change in working capital | -1,145 | -1,244 | -99 |
| Net interest | -103 | -116 | -14 |
| Taxes paid | -350 | -343 | 7 |
| Share of JV result and net dividends | 11 | -2 | -14 |
| Non-cash items and other | -229 | -160 | 69 |
| **Cash flow from operating activities** | **115** | **36** | **-80** |
| CapEx Net | -334 | -449 | -115 |
| **Free cash flow** | **-219** | **-413** | **-194** |
| **Last 12 months free cash flow** | **2,266** | **1,915** | **-351** |
| Cash conversion rate | 49.3% | 41.2% | |

## Free cash flow drivers

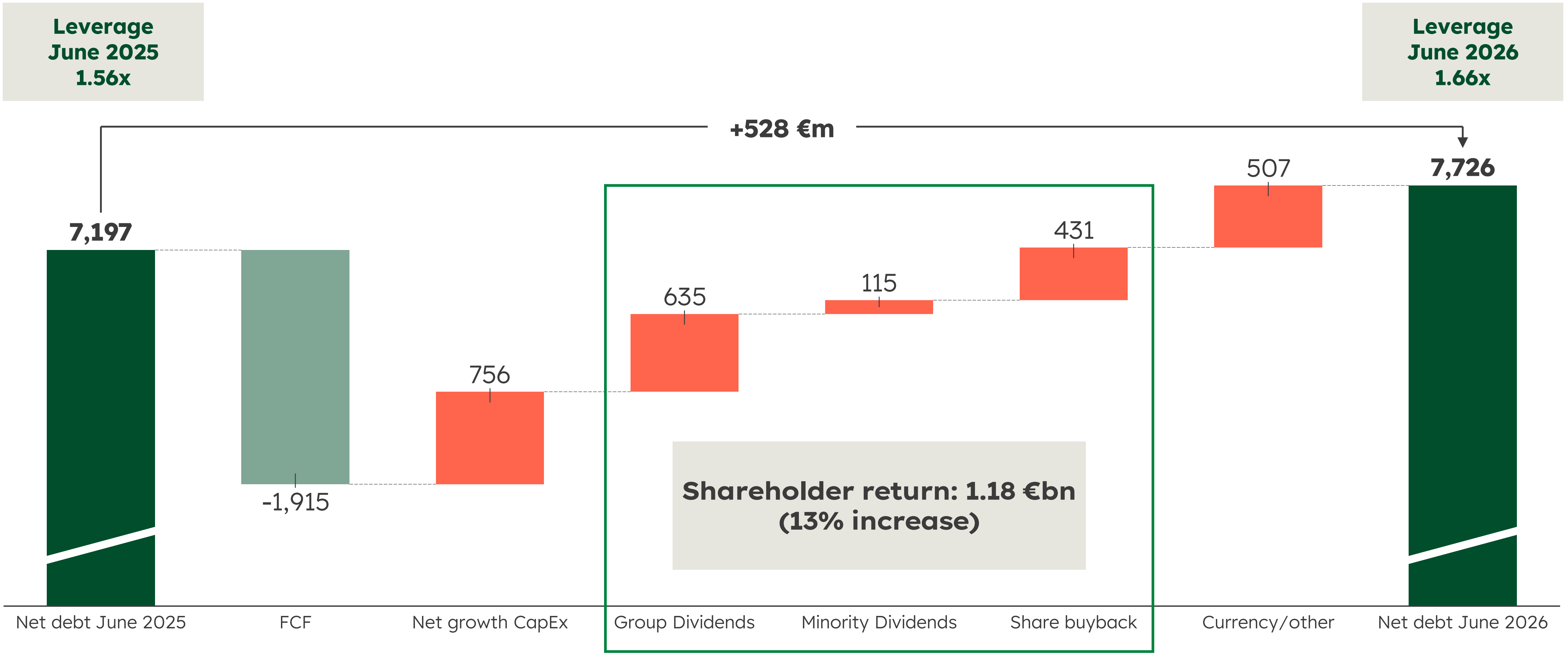
**Working capital:**

Seasonal build-up as construction activity increases

**CapEx Net:**

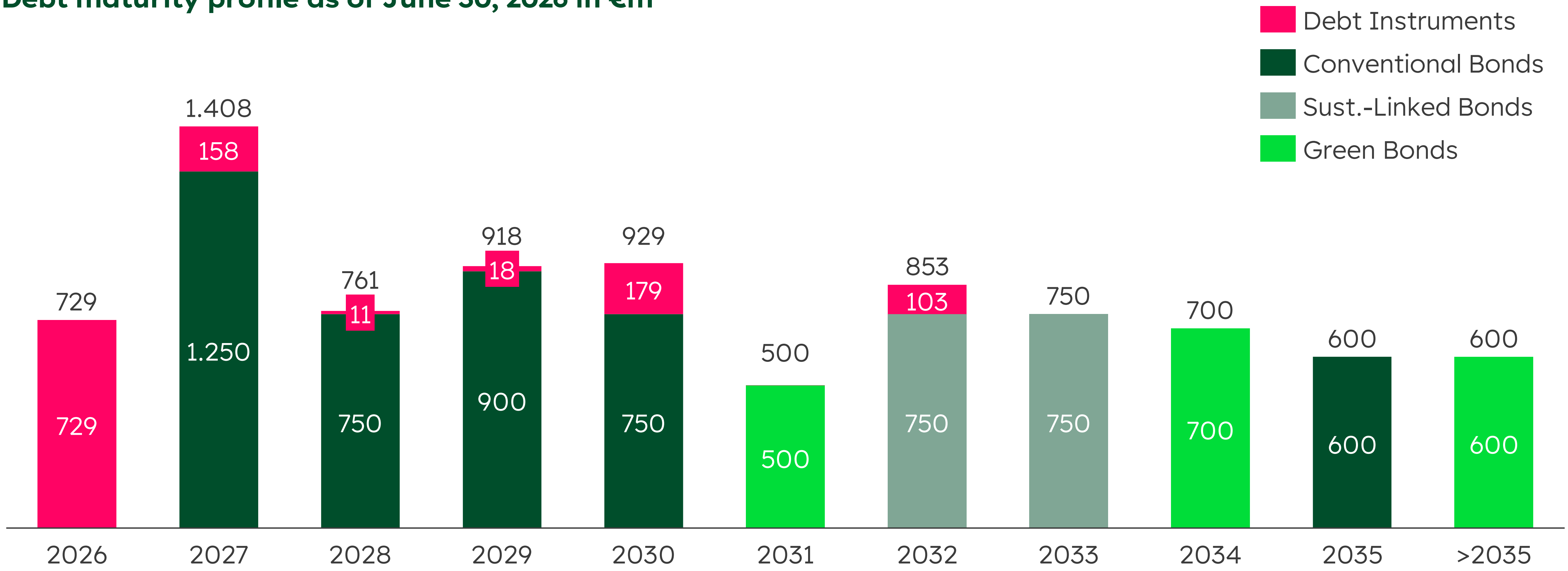
Increase due to ~30 €m higher CapEx spent for Padeswood CCS and lower divestments

# Net debt development [€m]



# Balanced debt maturity profile

## Debt maturity profile as of June 30, 2026 in €m



# 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
**7.55 €bn**

Equity ratio
**51.7%**

Average coupon
**3.2%**[1]

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

**1** The average coupon is based on data as of 30.06.2026.

# Outlook

# 2026 market overview – H2 update

## Europe

- Eastern/Southern Europe: continuation of market improvement
- Western: market stabilisation, overall pending recovery
- Northern Europe: positive volume and pricing development

## North America

- Positive cement pricing in H1, further push for price increases in H2 – inflationary cost environment
- Ongoing softness in residential construction, partially offset by solid infrastructure and dedicated AI driven commercial business

## Africa – Med. – Western Asia

- Continued organic growth driven by geographically diversified market strategy
- Morocco, Egypt and Tanzania with strong performance

## Asia Pacific

- Further good market momentum in Australia
- Positive volume development in India continues with possible stabilisation in Indonesia in H2
- China remain challenging in the short term

**Geopolitical risks may cause further volatility in global markets**

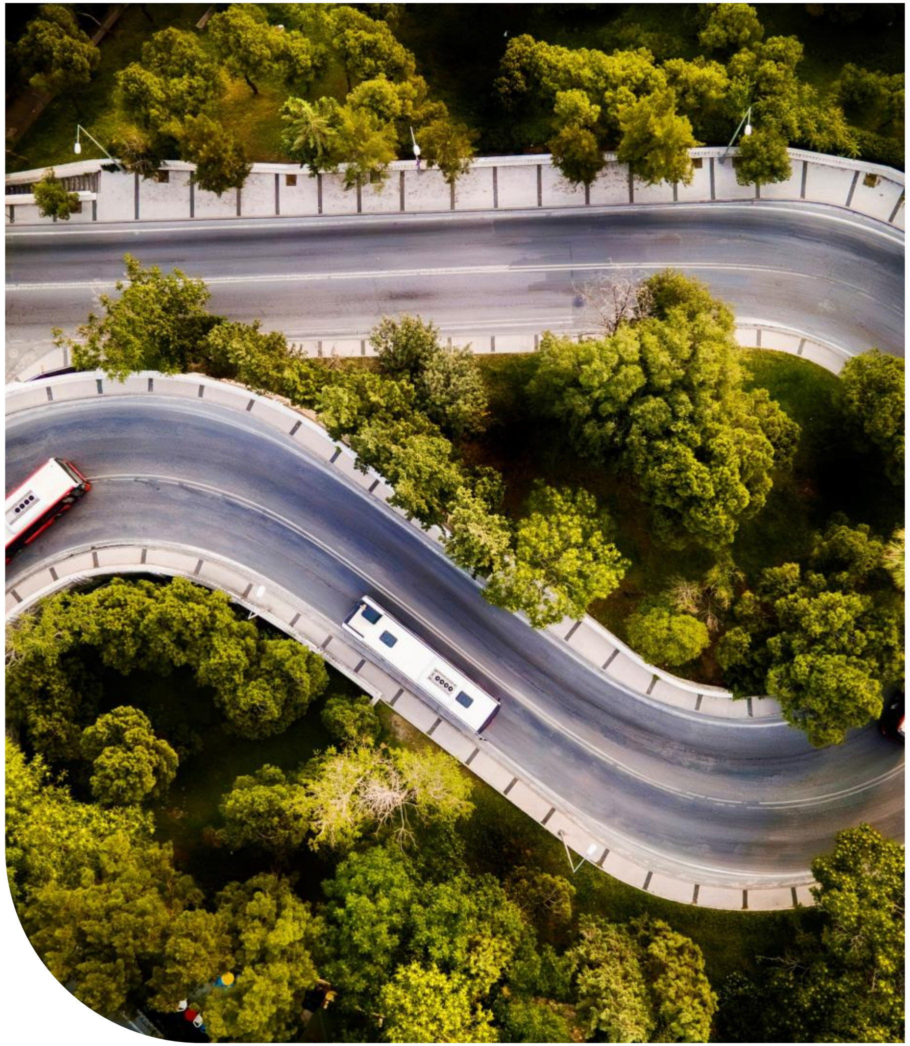
Market overview provided per 30 July 2026

# Guidance

| | 2026 Target |
|---|---|
| RCO | 3.40 to 3.65 €bn [1] |
| ROIC | Slightly above 10% |
| $CO_2$ emission | At previous year level [2] |
| CapEx Net | 1.2 to 1.3 €bn |
| Leverage | In line with mid-term target: **Around 1.5x** |

Further increase in shareholder return though progressive dividend and share buyback

[1] Old target: 3.40 to 3.75 €bn [2] Change mainly driven by scope effects; old target: Slight decrease



# Stepping up our financial ambition for 2030

| | 2030 Target |
|---|---|
| **RCO/RCO growth** (average p.a.) | **7% to 10%** |
| **ROIC** | **Around 12%** |
| **Cash conversion rate** | **Around 50%** |
| **CapEx Net** | **Around 1.3 €bn** |
| **Leverage** | **Around 1.5x** |

## Making a Material Difference


[1] Old target: 3.40 to 3.75 €bn [2] Change mainly driven by scope effects; old target: Slight decrease

# 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

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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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For Heidelberg Materials particular uncertainties arise, among others, from changes in general economic and business conditions in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets; the possibility that prices will decline as result of continued adverse market conditions to a greater extent than currently anticipated by Heidelberg Materials' management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and a further deterioration of capital markets; a worsening in the conditions of the credit business and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; the outcome of pending investigations and legal proceedings and actions resulting from the findings of these investigations; as well as various other factors. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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