Heidelberg Materials



Investor Presentation
Q3 2026

Heidelberg Materials



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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

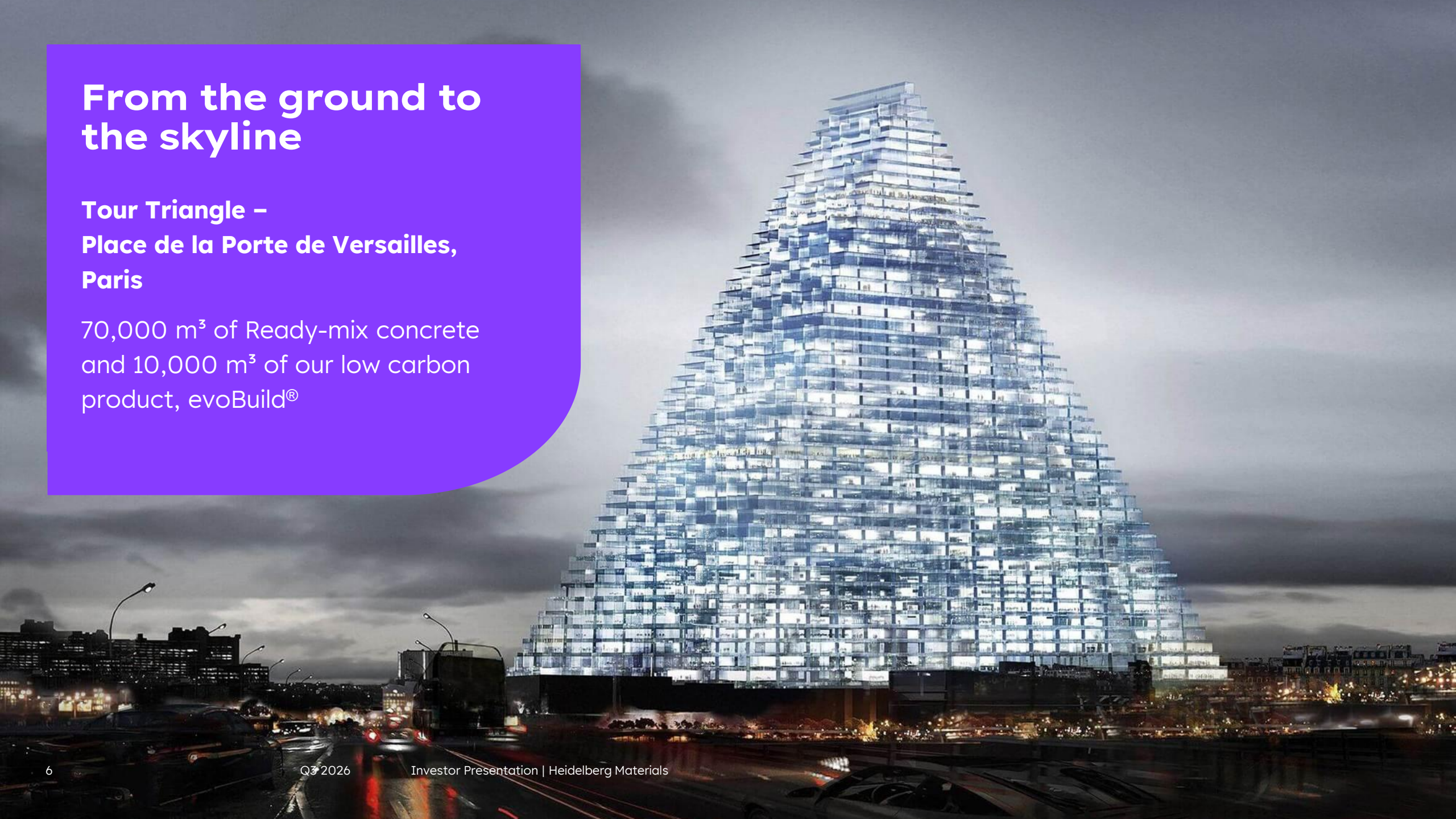


- Second most used material after water
- Locally produced and sold
- 100% recyclable
- Durable
- Sound absorbent
- Designable
- Flexible

From the ground to the skyline

Tour Triangle –
Place de la Porte de Versailles, Paris

70,000 m³ of Ready-mix concrete and 10,000 m³ 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

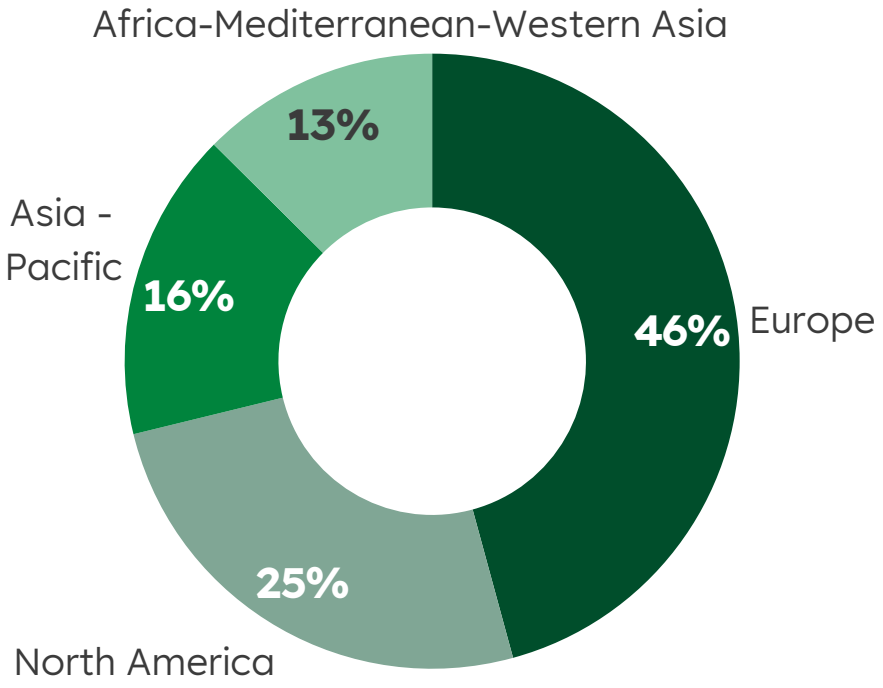
U5 Hamburg: Germany's most sustainable subway

- 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

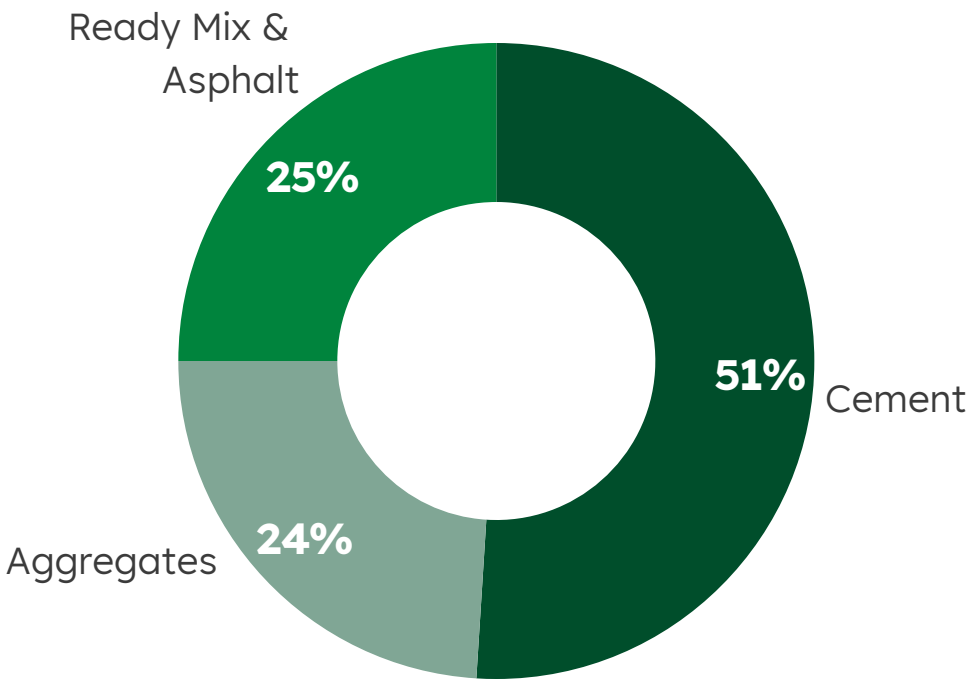


A global and balanced geographic footprint in heavy building materials

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

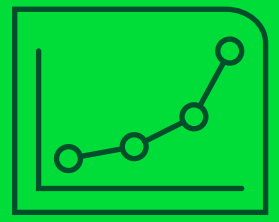
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Strategy 2030

Making a Material Difference



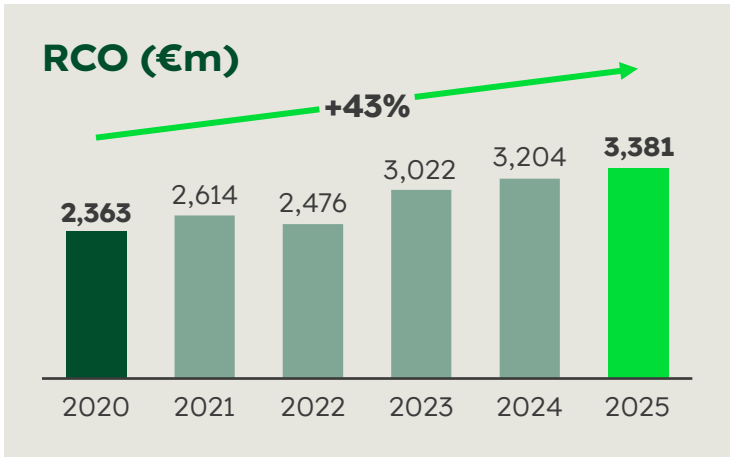
Material Impact

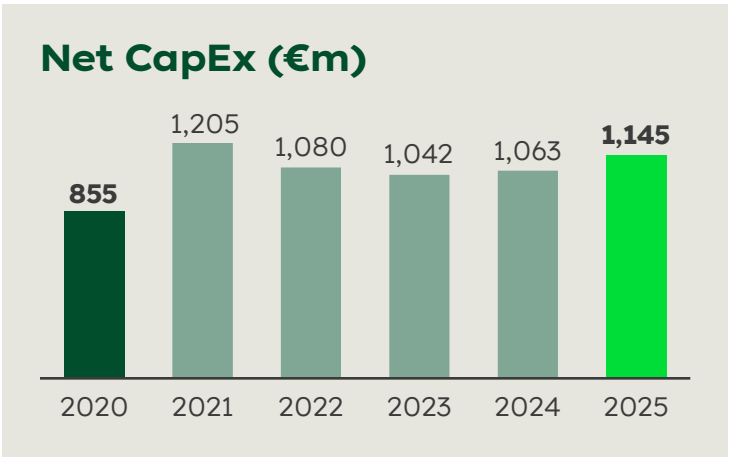


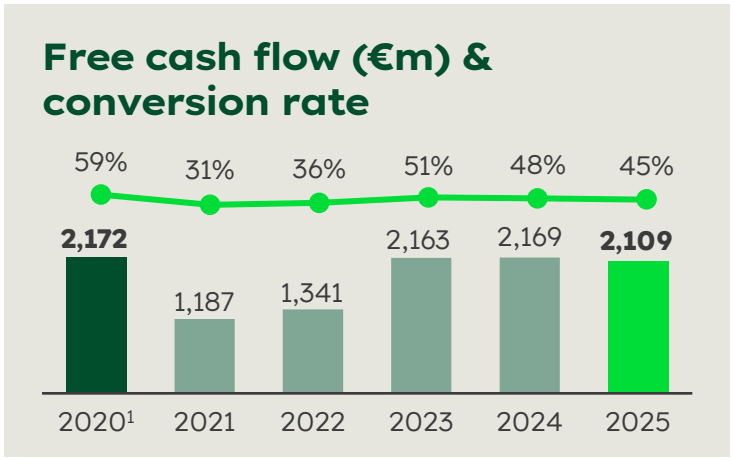
Proven track record of profitable growth

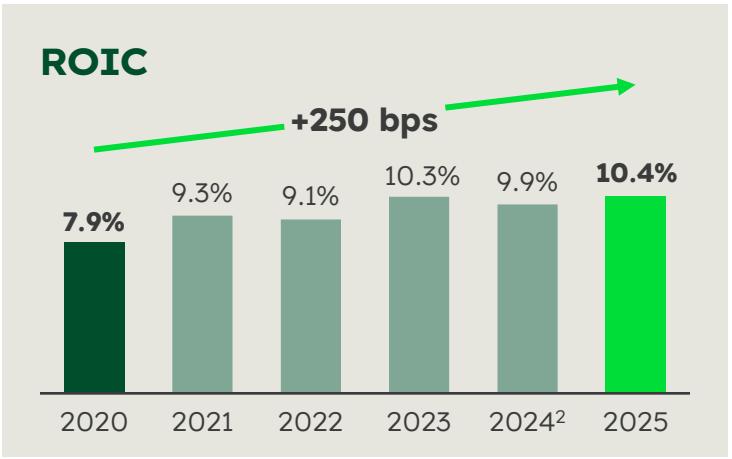
© Henrik Hagerup

Reliable and profitable performance across all financial KPIs









- 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%)

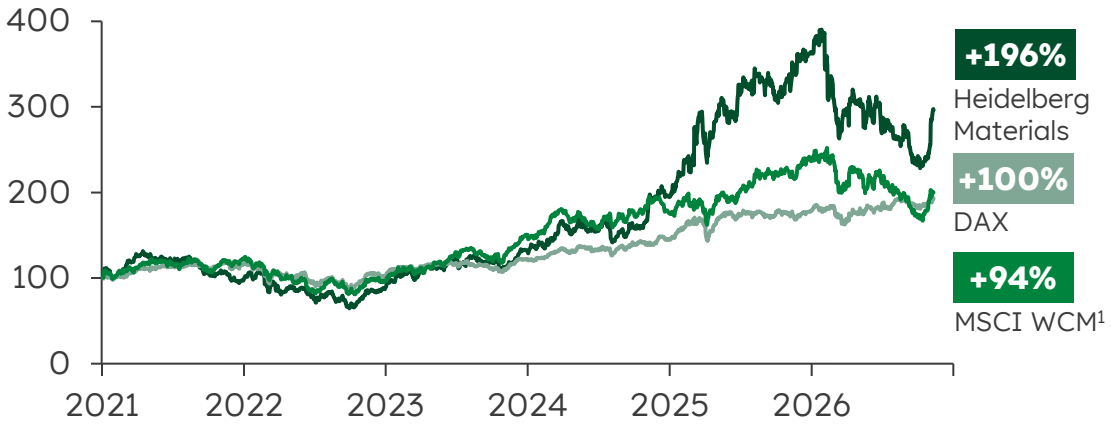
We have delivered on our targets

	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

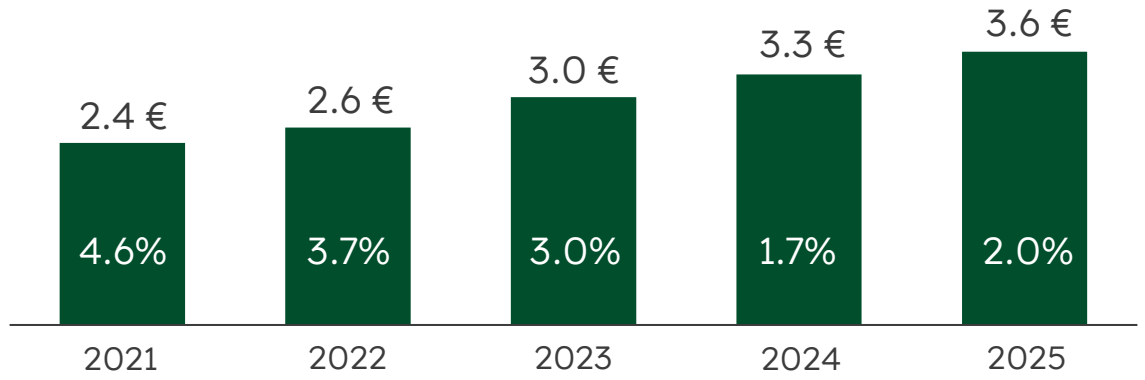
Share price performance

(Base: 31 December 2020 = 100; as of 11 November 2026)



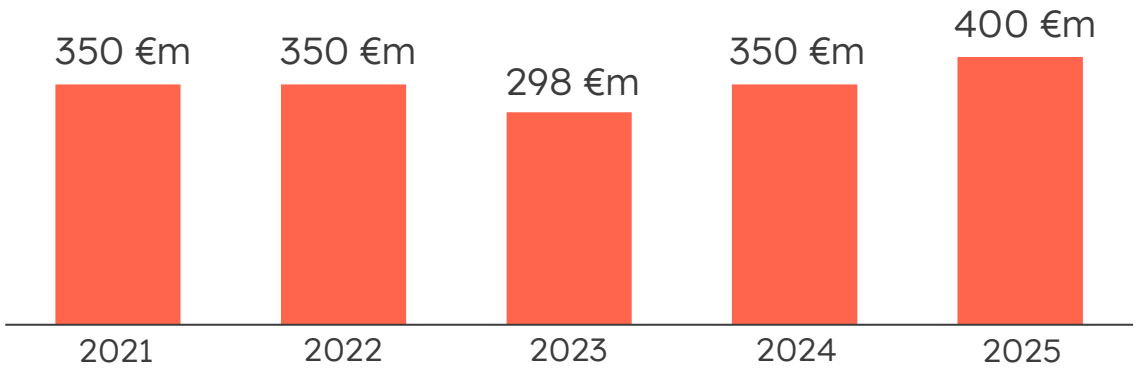
Dividend per share (including dividend yields[2])

Maintaining a progressive dividend policy

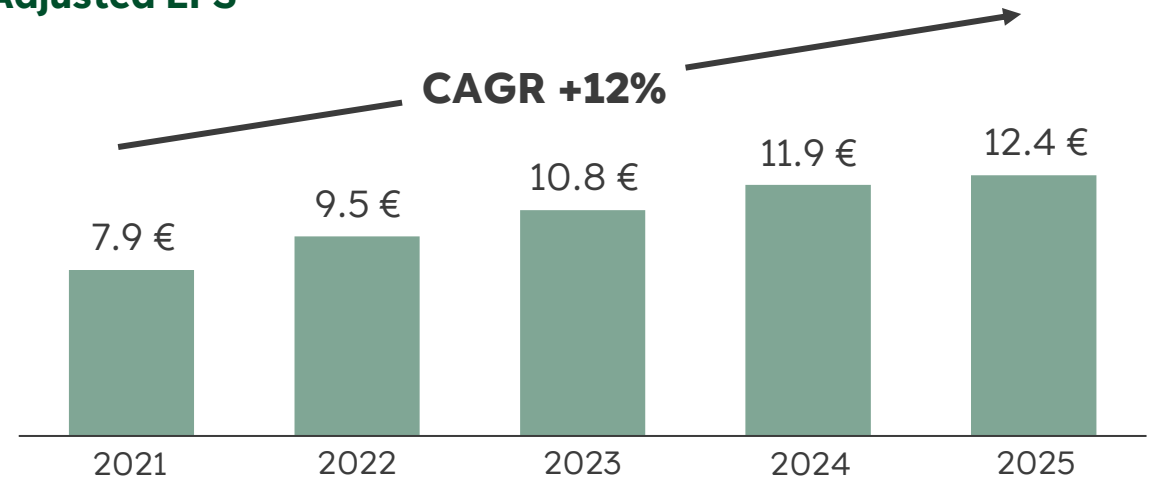


Share buyback

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



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



© Mohamed Rafi

Strong megatrends

Propelling growth

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

© Maxwell Osabo

Radical Focus



“The heavy ones”

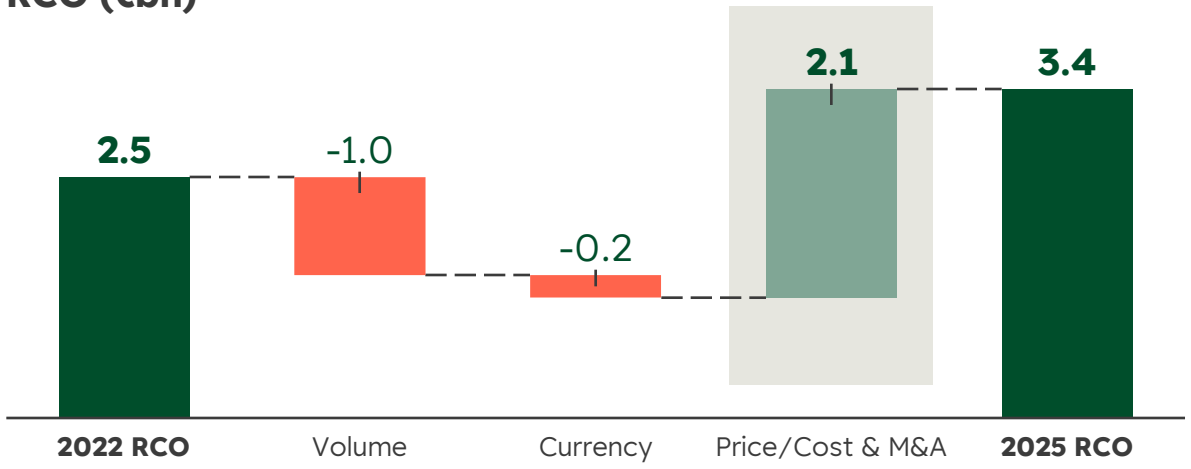
Cement, aggregates, ready-mixed concrete, and asphalt

© Anvar Sadath

Growing the company through organic and inorganic means

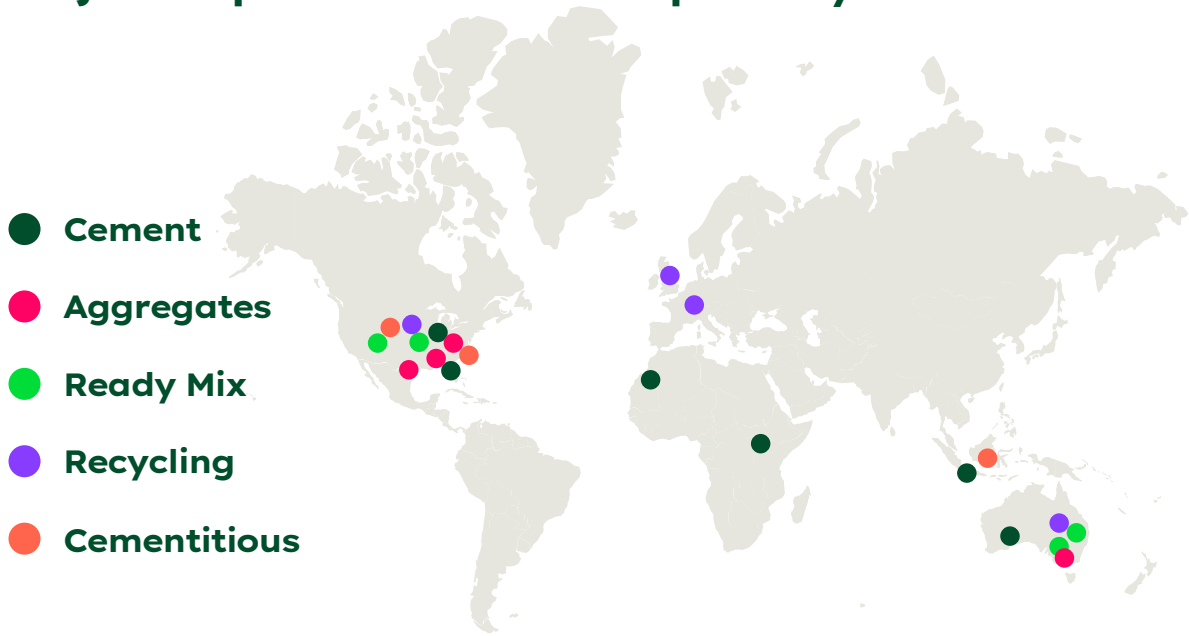
Significant growth over the last 3 years, despite significant volume and FX pressure

RCO (€bn)



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

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

Transforming our asset base for growth, efficiency and decarbonisation

Modernise, upgrade, decarbonise

Carbon capture
Brevik – Norway: Completed in 2025
Padeswood – UK: FID signed

Separate grinding
Gorazde (Poland) | Fieni (Romania)

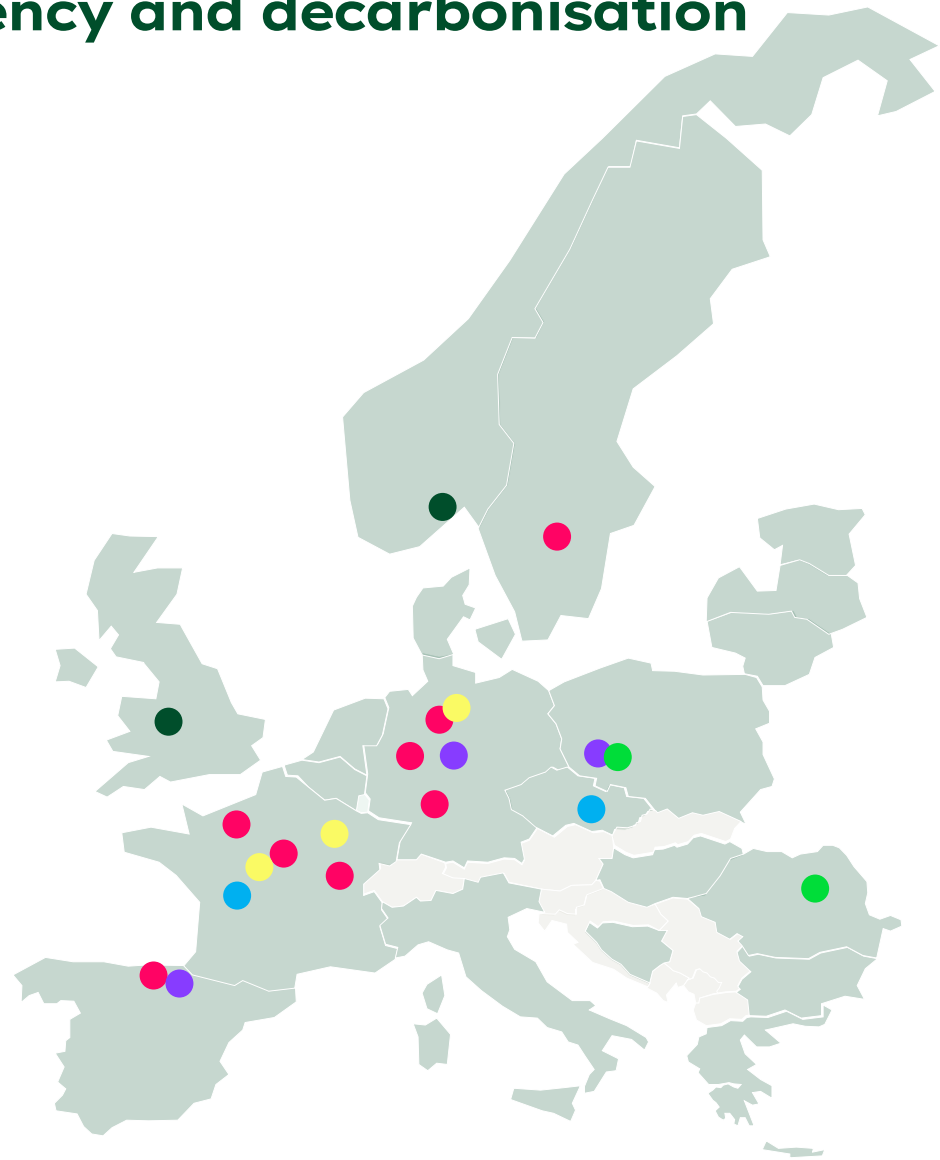
Brownfield
Airvault (France) | Mokra (Czechia)

Clinker capacity additions
Couvrot (France) | Bussac (France) | Ennigerloh (Germany)

Cement grinding additions
Hanover (Germany) | Gorazde (Poland) | Anorga (Spain)

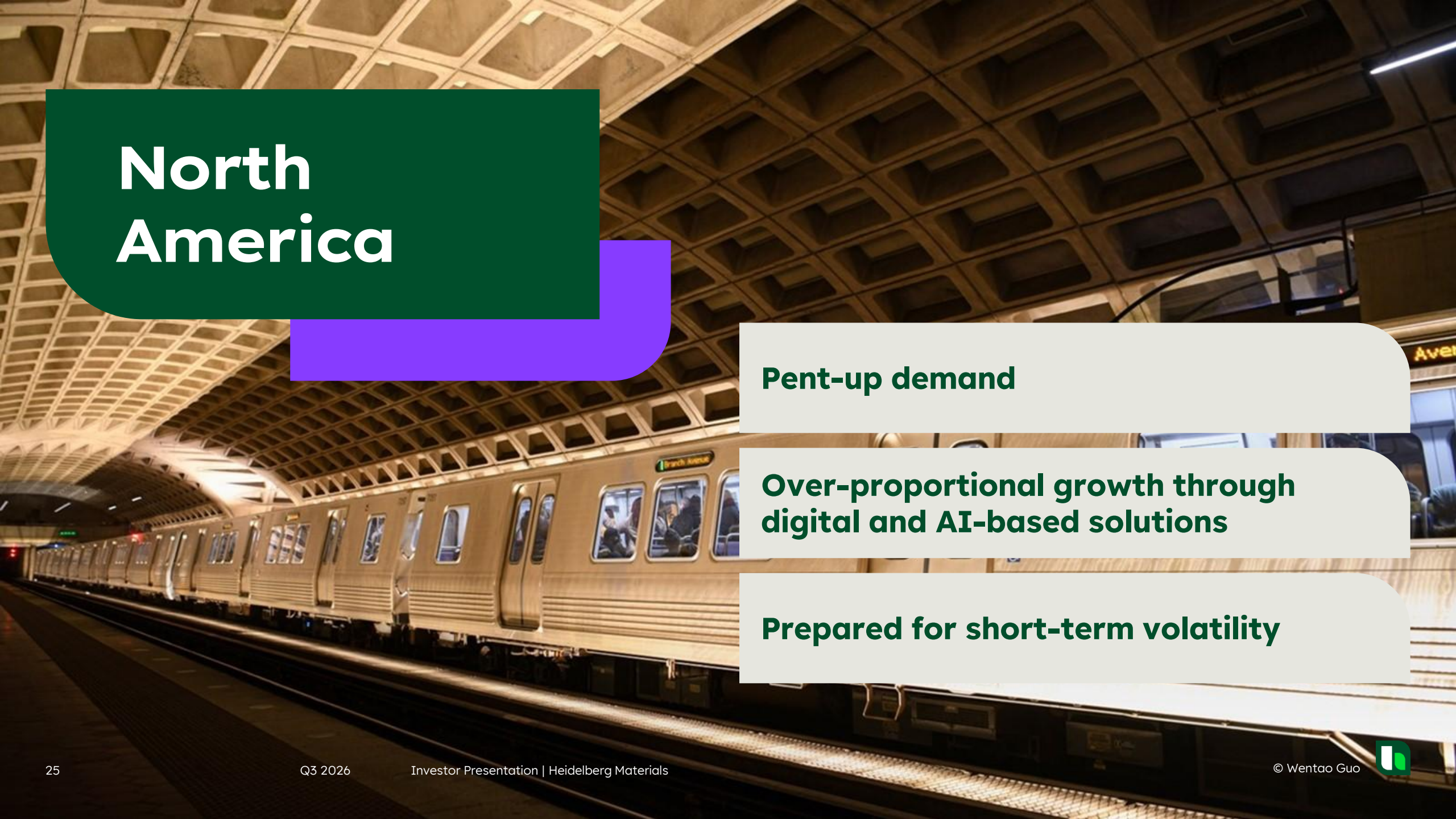
Optimise clinker footprint

Clinker capacity reduction
Hanover – Germany
Paderborn – Germany
Leimen – Germany
Ranville – France
Beffes – France
Villiers-au-Bouin – France
Anorga – Spain
Skövde – Sweden



Major investment projects largely completed, with closure costs mostly realised

North America



Pent-up demand

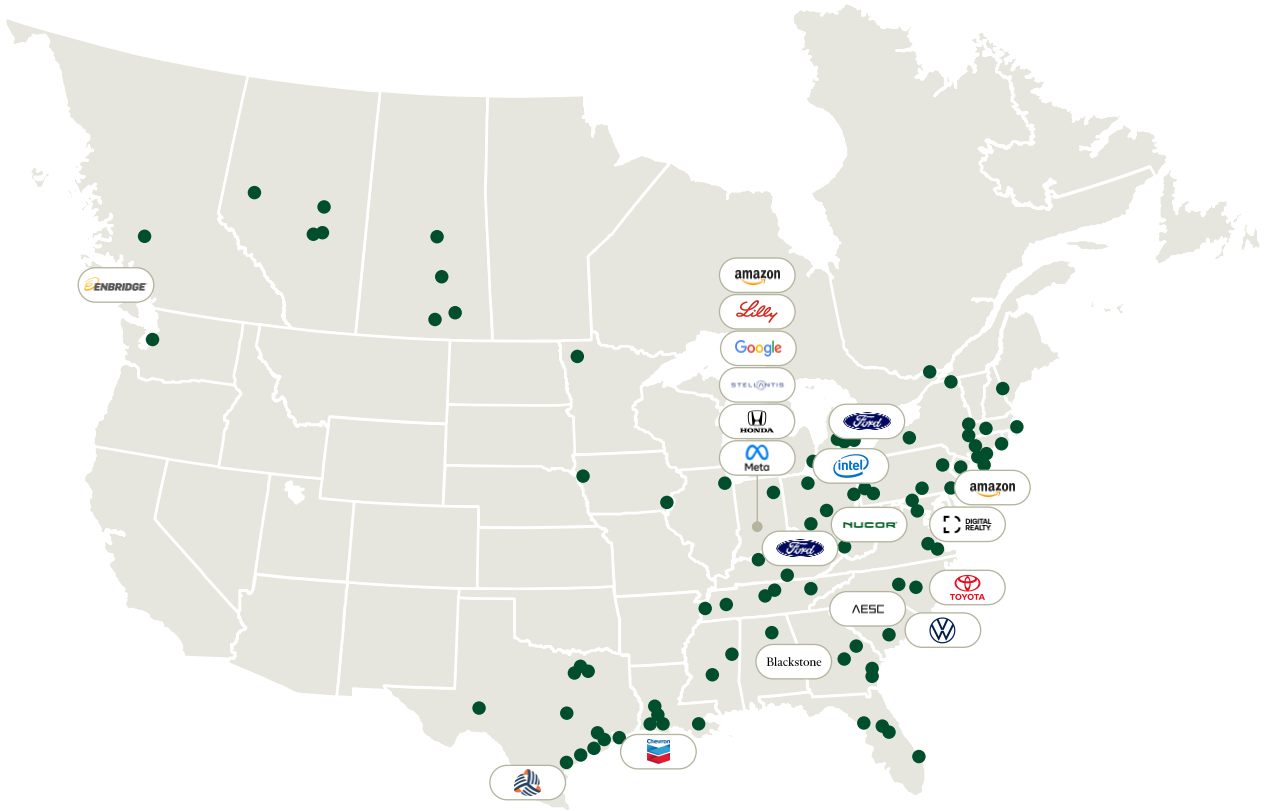
Over-proportional growth through digital and AI-based solutions

Prepared for short-term volatility

© Wentao Guo

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

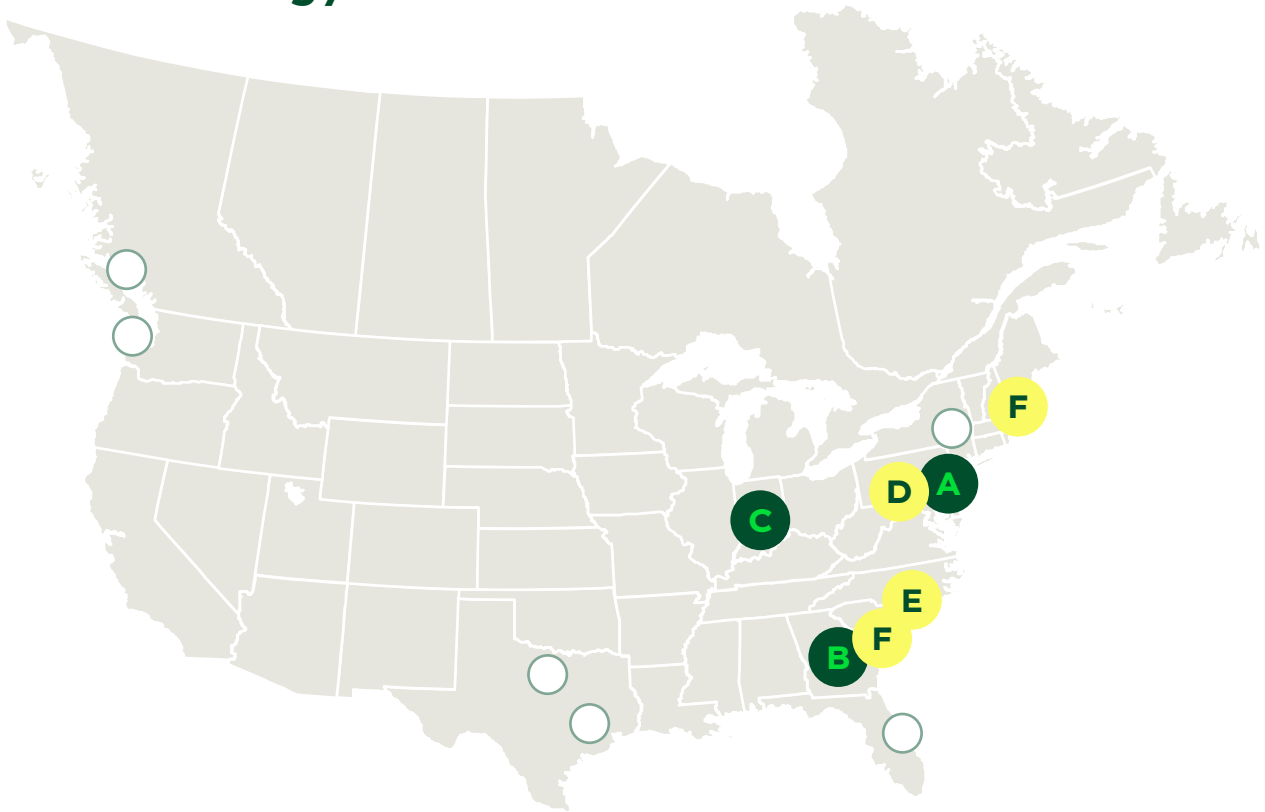
Significant investments in digital and AI related infrastructure

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

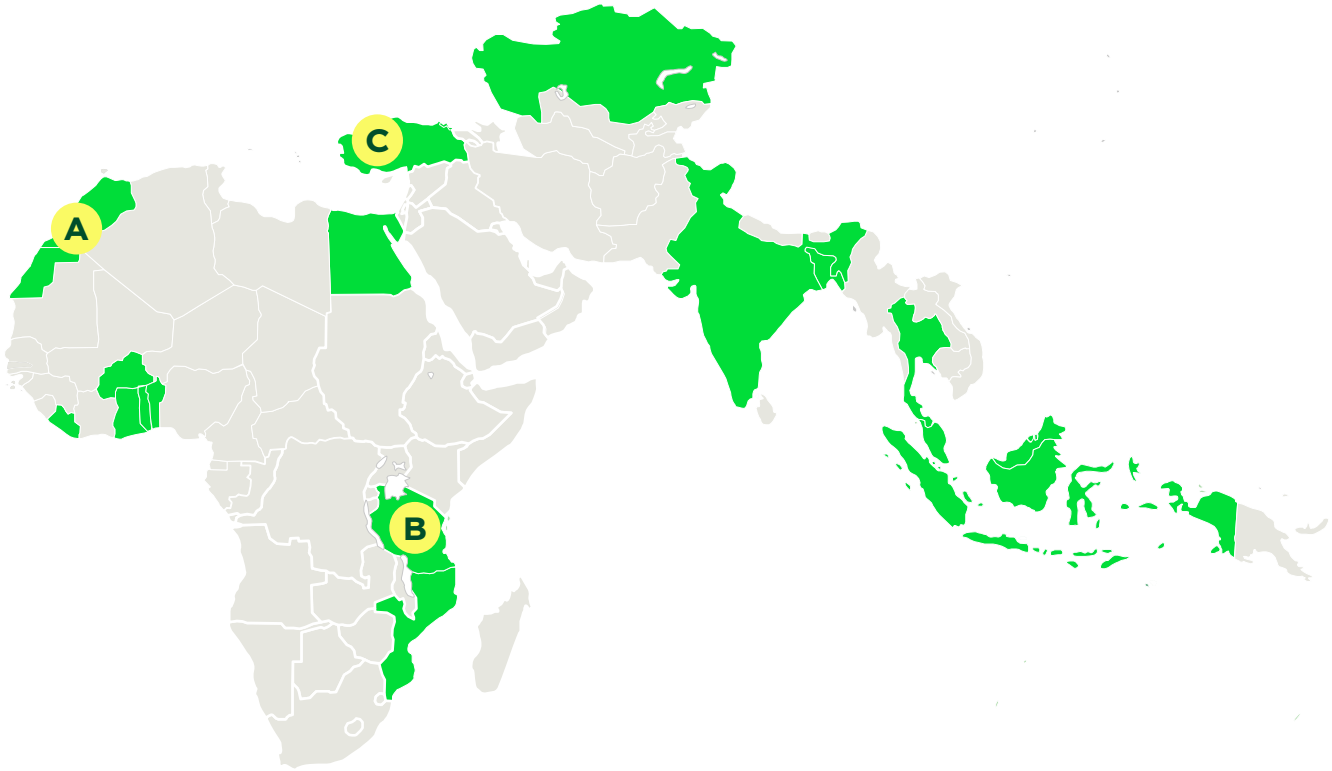
Superior asset light model

Over-proportional return on invested capital

© Ruel Pahang

Emerging Markets offer structural growth potential

Presence in over 15 Emerging Markets across Asia and Africa



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)





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

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

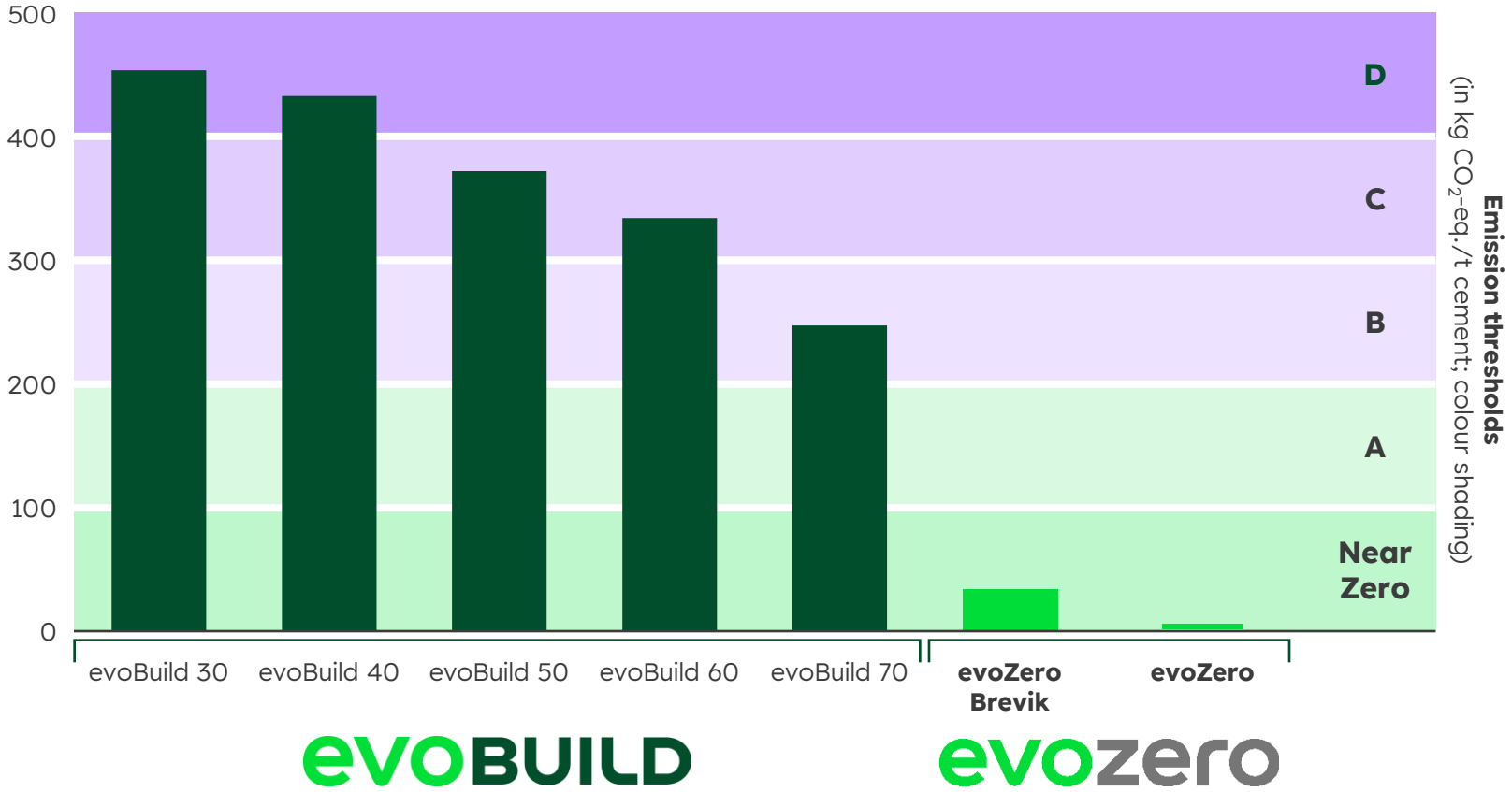
64%

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

EU TAXONOMY

EU CSRD

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)

SASB
SUSTAINABILITY ACCOUNTING STANDARDS BOARD

ISSB

TCFD

TNFD

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



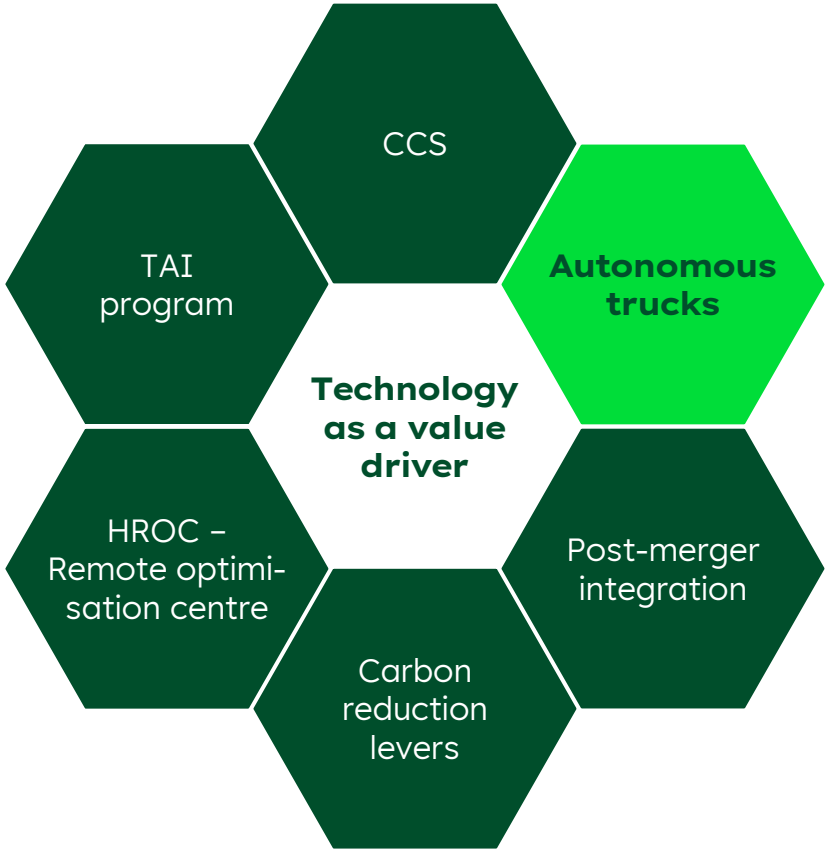
Global Advantage



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**

Expanding “self-help”: Broadening for 2027/2028

>€500m savings programme

2025/2026

NEW

€300m savings programme

Announcing now for 2027/2028

Ensure positive price over cost achievement

Protect margin

Operational and structural changes, with a focus on Europe

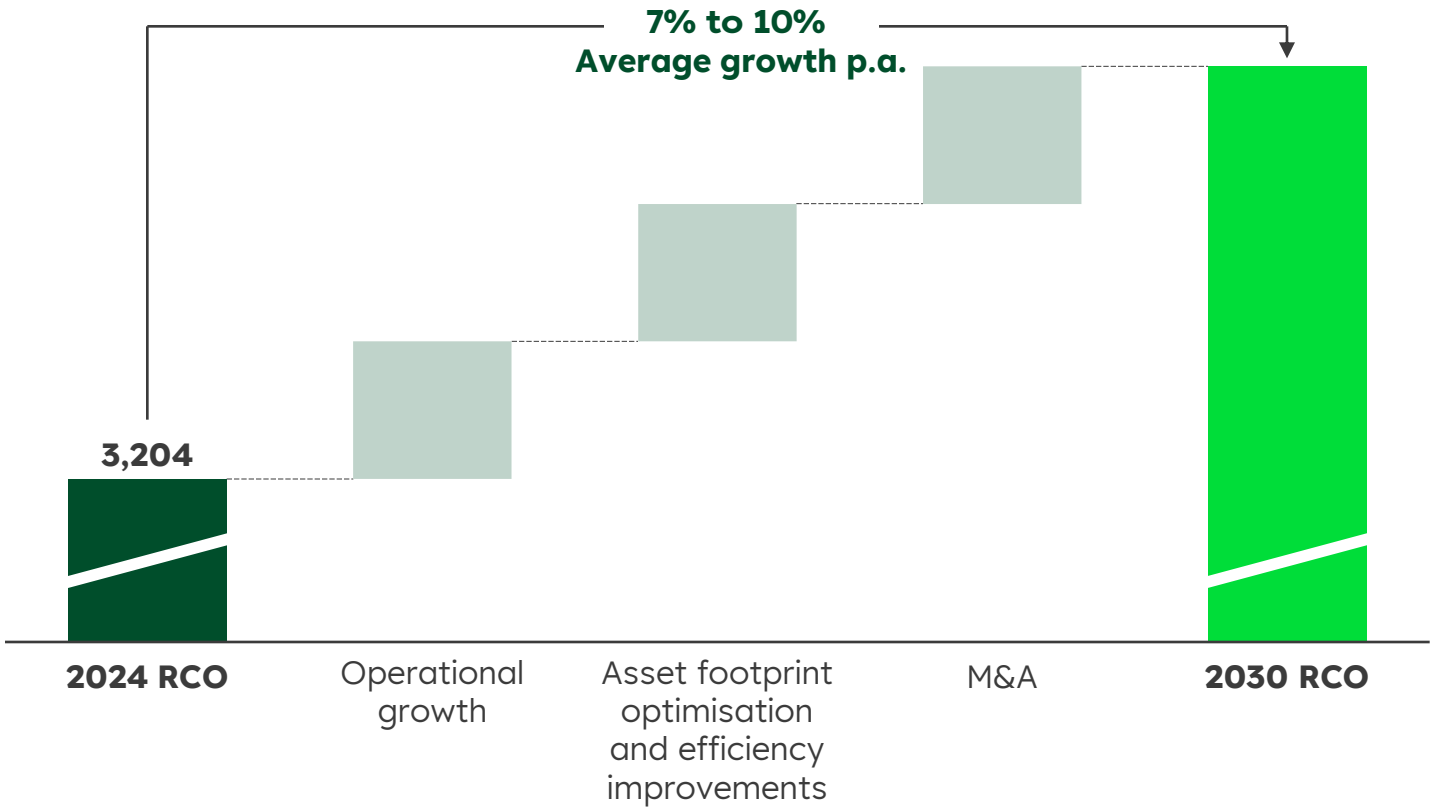
Value Creation



© Mohd Nazri Sulaiman

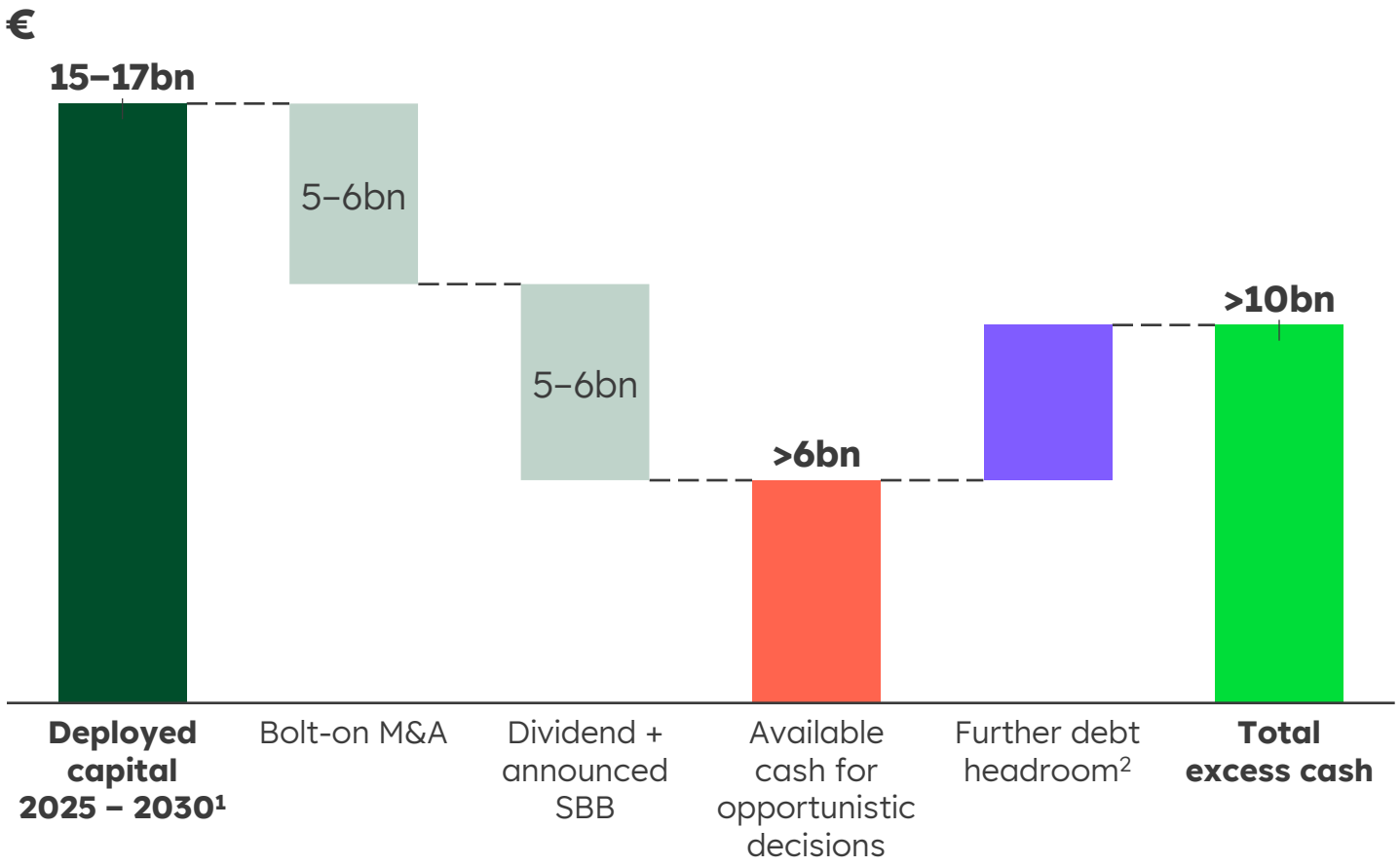
RCO: accelerating both organic and inorganic growth

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

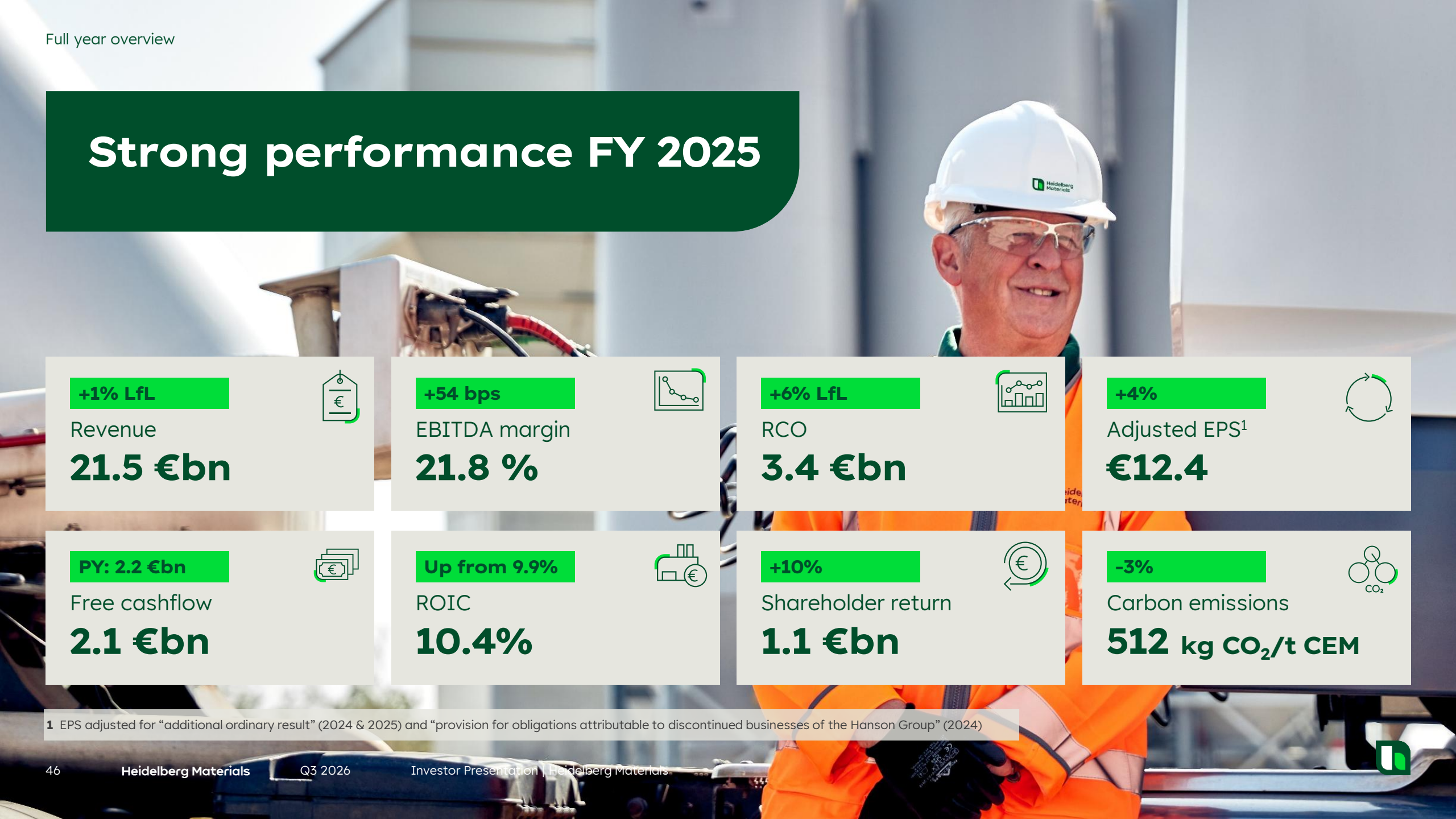
for increase of organic investments, further M&A and opportunistic share buyback

[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)

Q3 2026: Growth accelerated

Revenue +10% and RCO +9% vs. prior year

RCO growth driven by both volume and positive price over cost

Strong performance in Europe and continued growth in North America

Expanding Transformation Accelerator Initiative (TAI) with focus on Europe: €300m additional savings for 2027-28

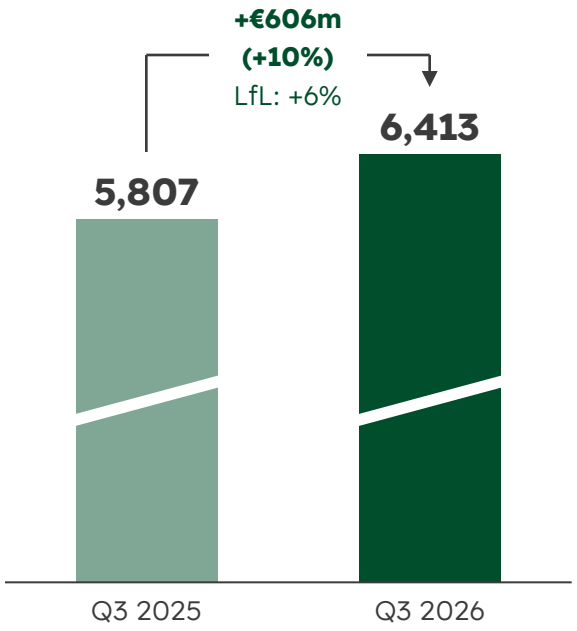
Accelerating growth through NCC Industry business area acquisition in Nordics

Confirming 2026 guidance

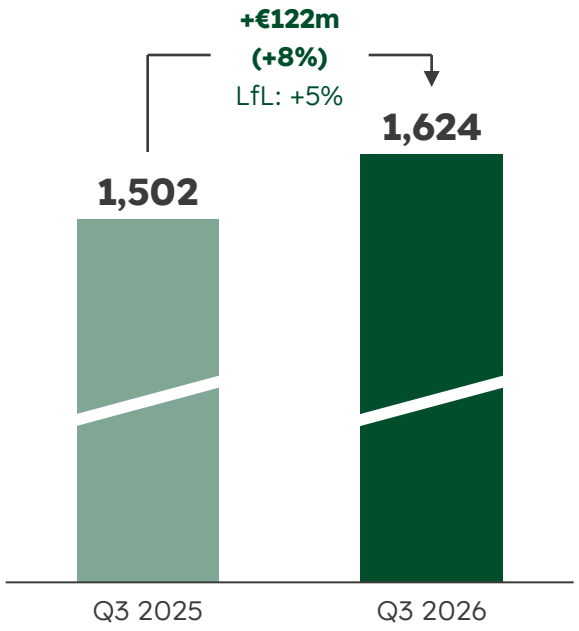


Q3 delivers double-digit revenue growth

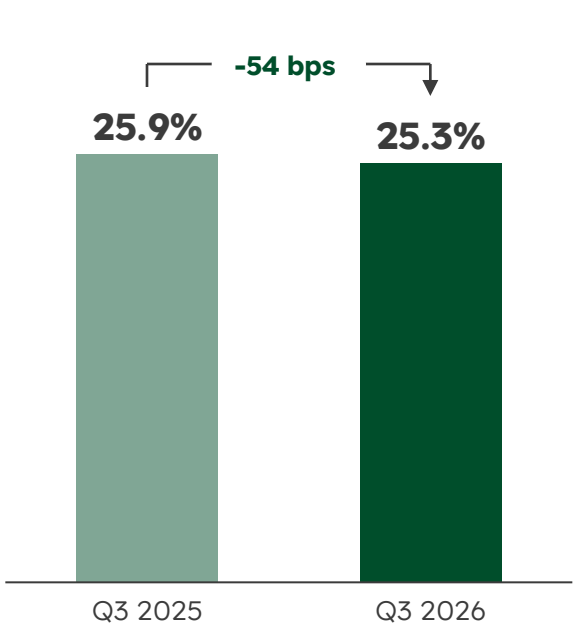
Revenue [€m]



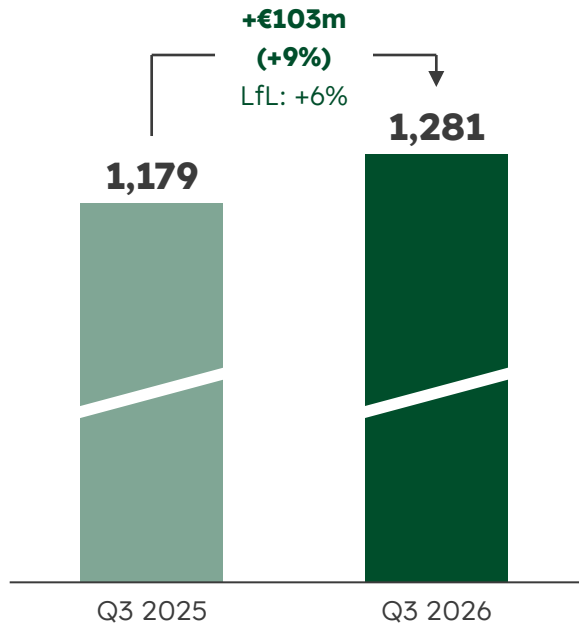
Operating EBITDA [€m]



Operating EBITDA Margin

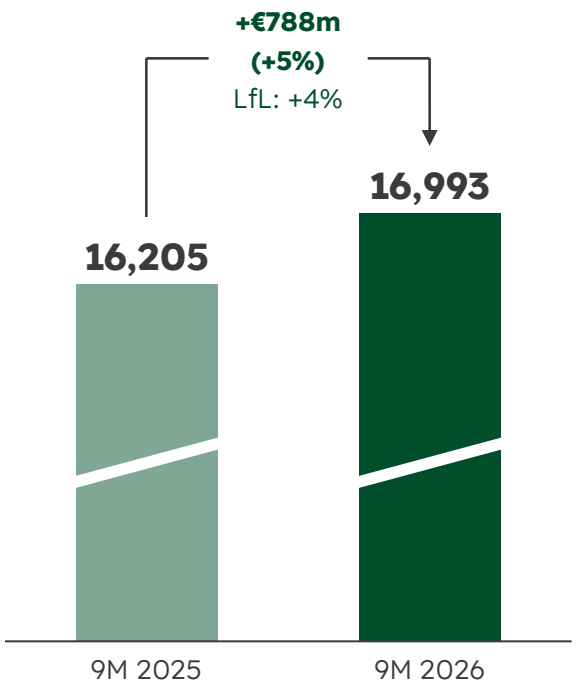


Operating EBIT (RCO) [€m]

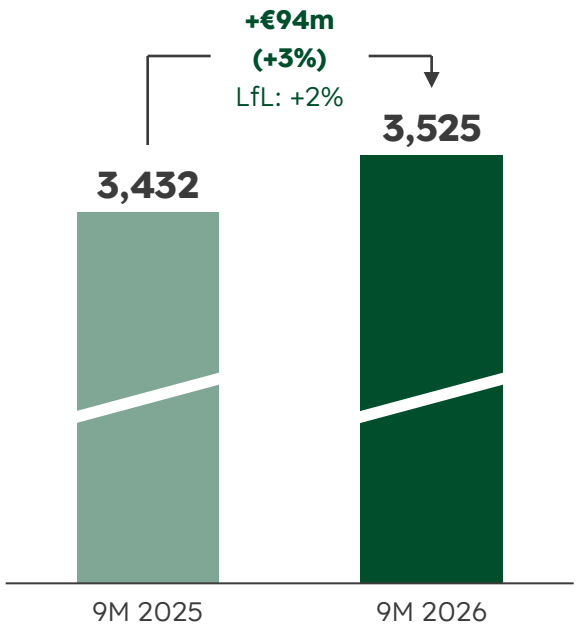


Nine-month results confirm resilience

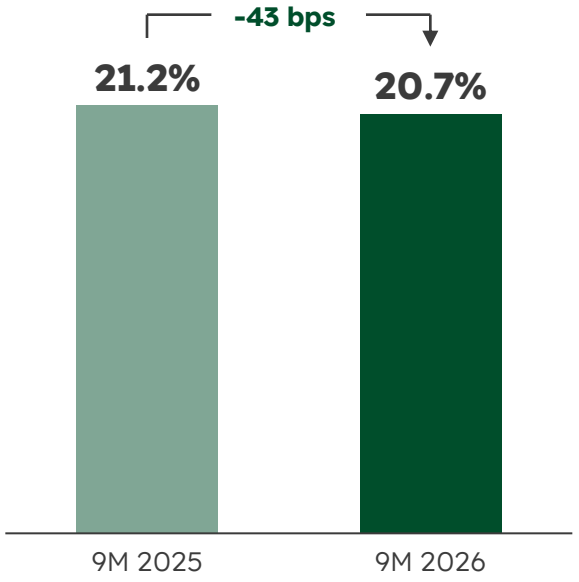
Revenue [€m]



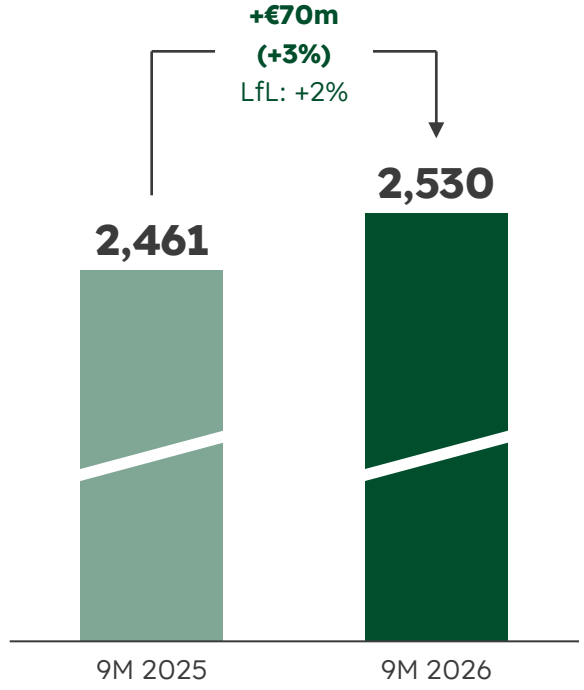
Operating EBITDA [€m]



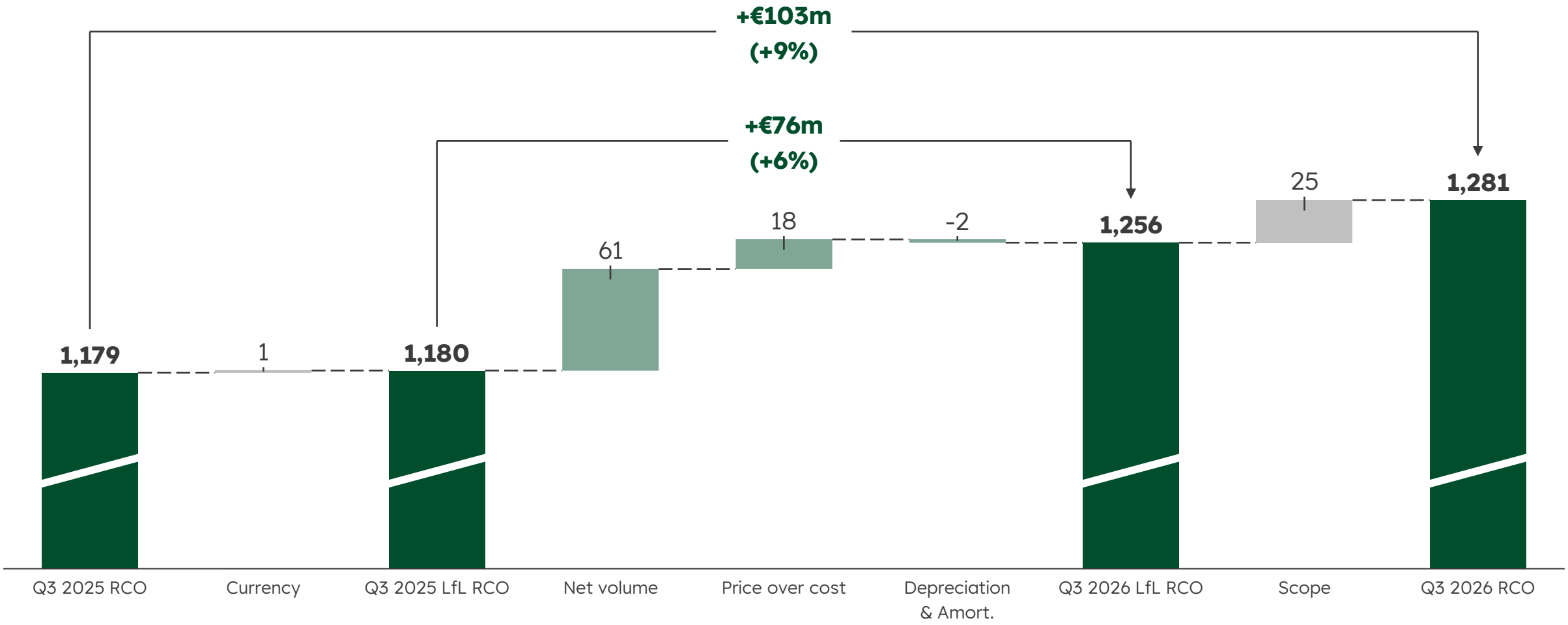
Operating EBITDA Margin



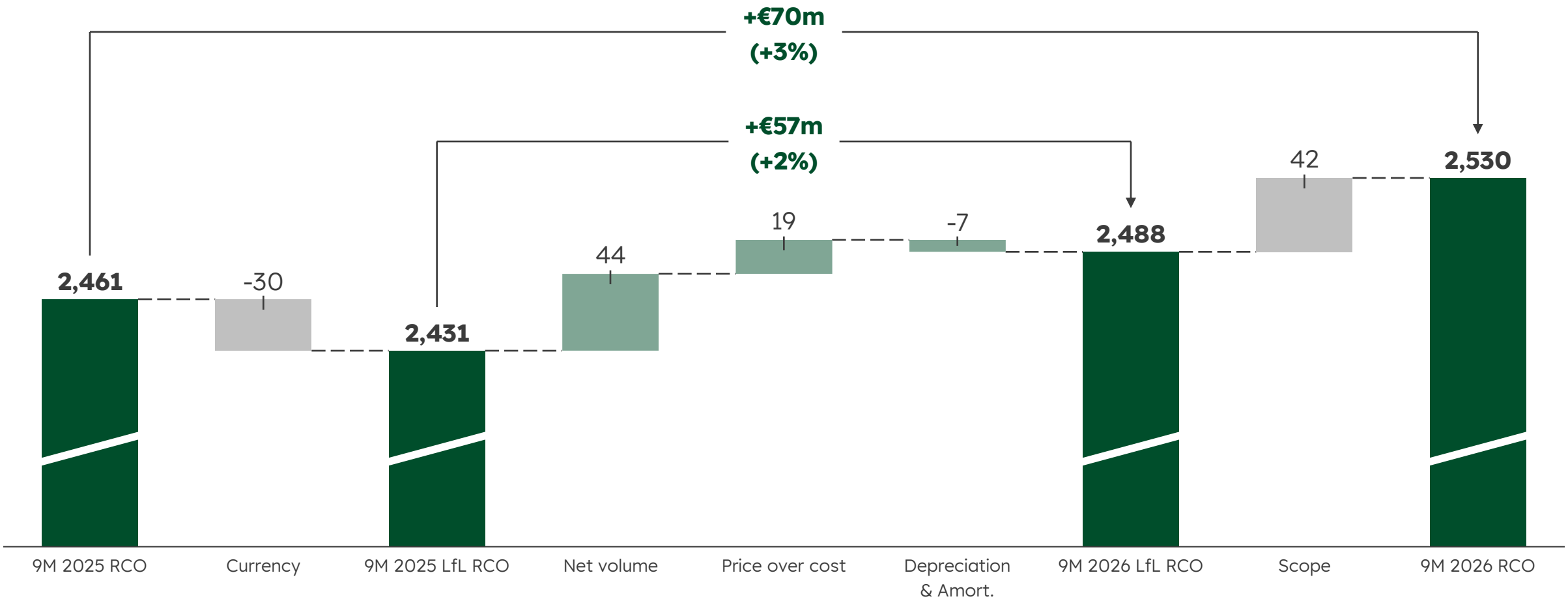
Operating EBIT (RCO) [€m]



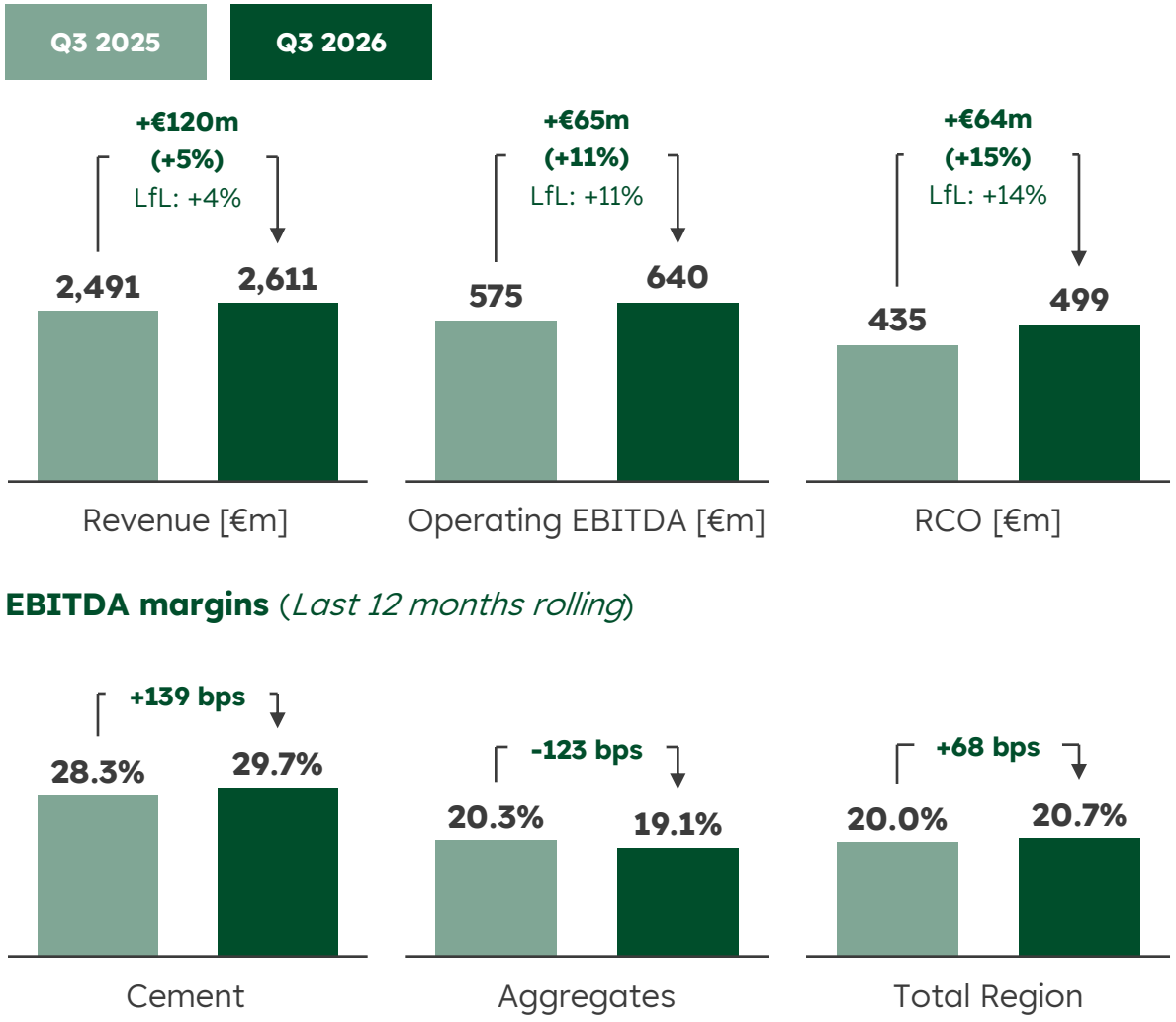
Q3 2026 RCO bridge: volume and price drive profit growth



9M 2026 RCO bridge: disciplined execution expands earnings

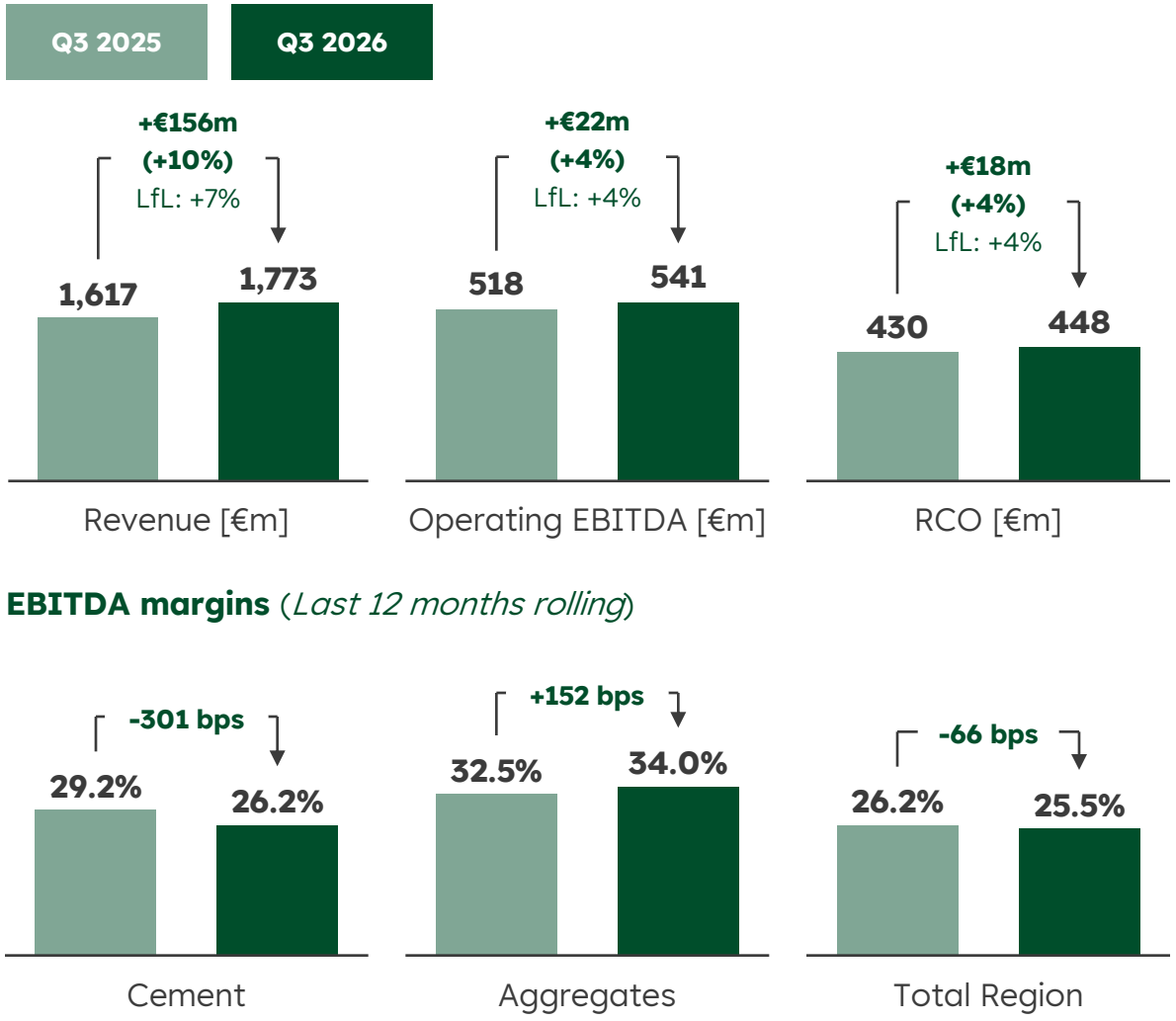


Europe: Strong performance on all levels



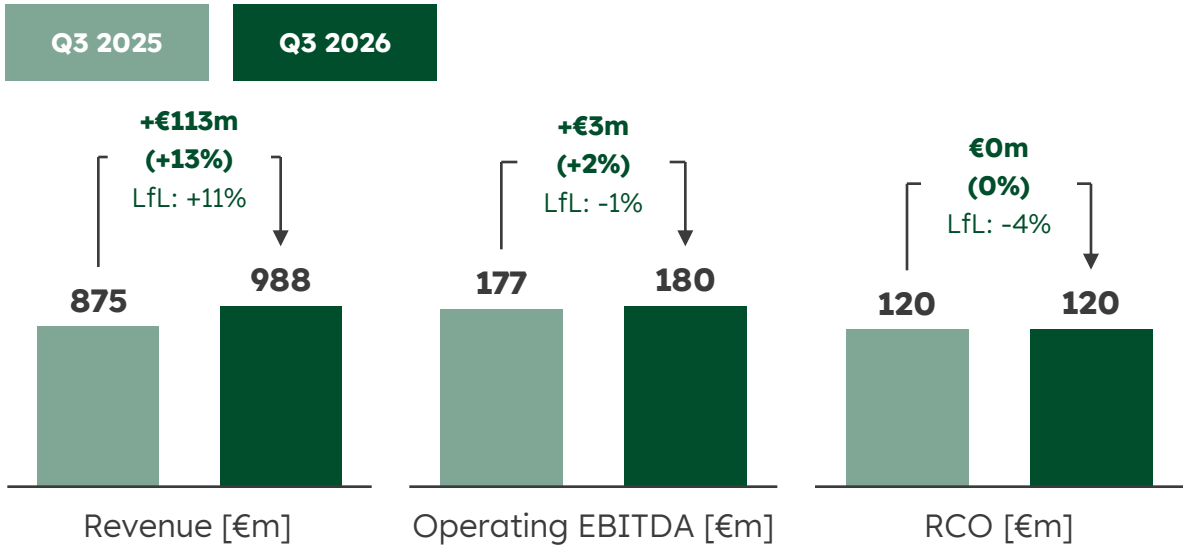
- Price-over-cost remains positive across Europe, with disciplined pricing continuing to offset inflationary pressures.
- Demand remains mixed while Germany shows signs of stabilisation. Infrastructure activity continues to support selected markets.
- Northern and Eastern Europe continue to strongly contribute to regional profitability.
- Operational excellence measures and plant optimisation initiatives continue to drive margin expansion and earnings growth.

NAM: Positive volumes and continuously improving pricing

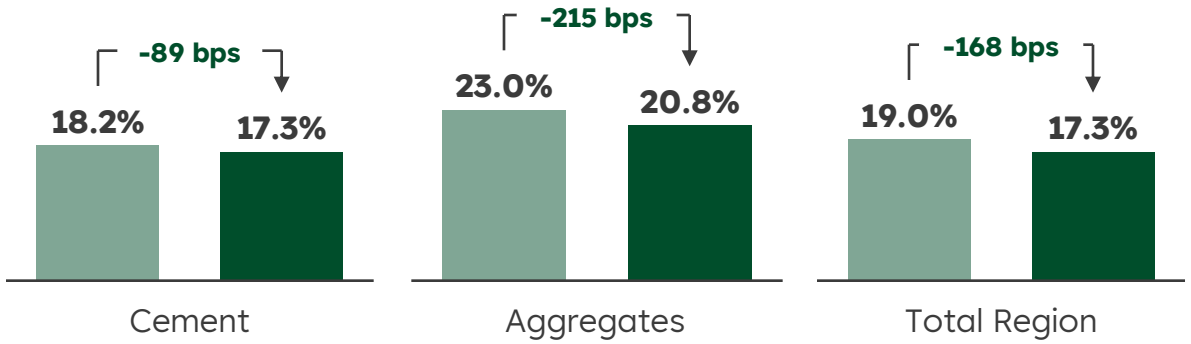


- Revenue and earnings growth driven by continued infrastructure activity, industrial, and data centre construction.
- Aggregates remain the key growth driver, supported by strong project activity across most regions.
- Improving cement pricing partially mitigate ongoing labour, maintenance, and logistics cost inflation.
- Backlog and project pipeline remain healthy, underpinning a positive medium-term demand outlook.

Asia – Pacific: Australia strength offsets mixed Asian markets



EBITDA margins (*Last 12 months rolling*)



Australia:

- Good market demand and positive price over cost development.

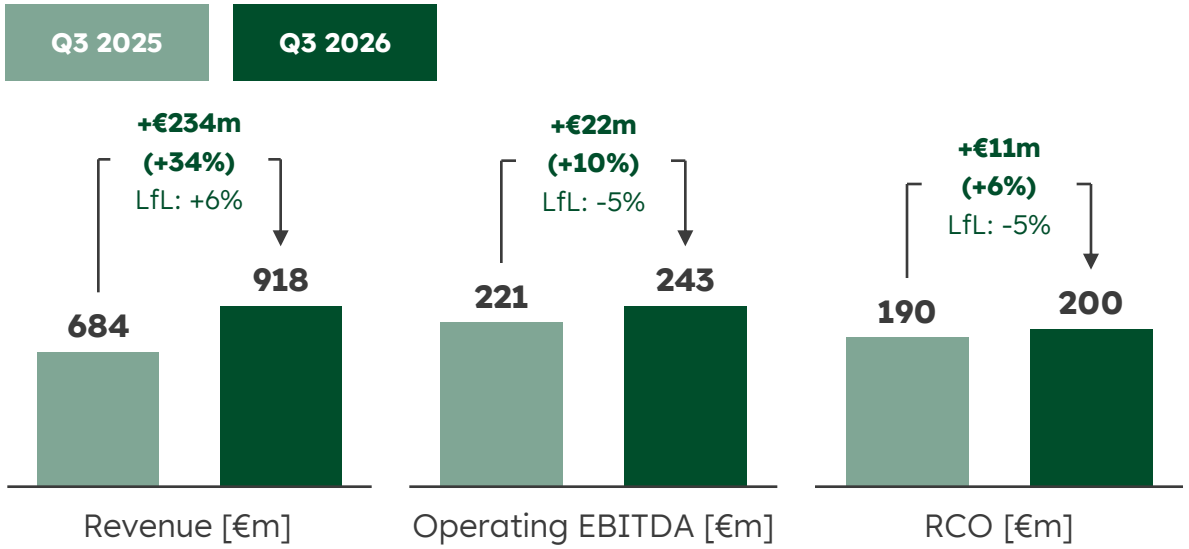
- Fundamentals remain supported by public infrastructure investment and population growth.

Asia:

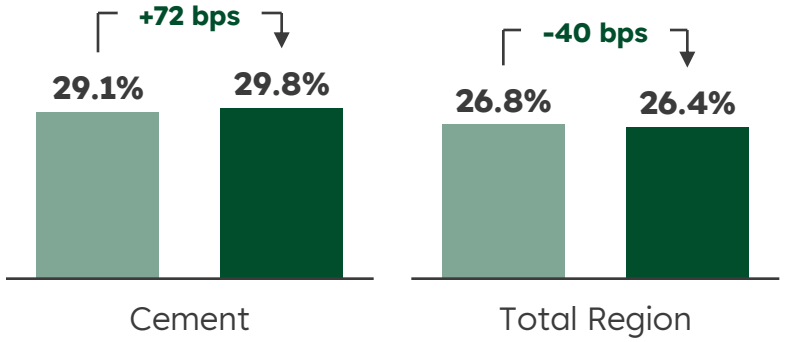
- Volumes increased in several Southeast Asian markets, supported by infrastructure activity and resilient construction demand.

- Focus remains on cost discipline and operational excellence initiatives.

AMWA: Pricing discipline sustains growth momentum



EBITDA margins (*Last 12 months rolling*)



- Strong revenue growth supported by favourable pricing and continued volume growth across key countries.
- Pricing discipline and strict cost management continue to support profitability despite inflationary pressures in several markets.
- Growth supported by bolt-on acquisitions. Ambitious integration plan for Akcansa very much on track.
- Innovative low-carbon products, including calcined clay solutions, continue to gain market acceptance and support sustainable growth.



Q3 2026: Financial highlights

Adjusted EPS increases by 10% to €9.50 [1]

Last 12 months free cash flow at €1.9bn [2]

Leverage at the same level of prior year

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

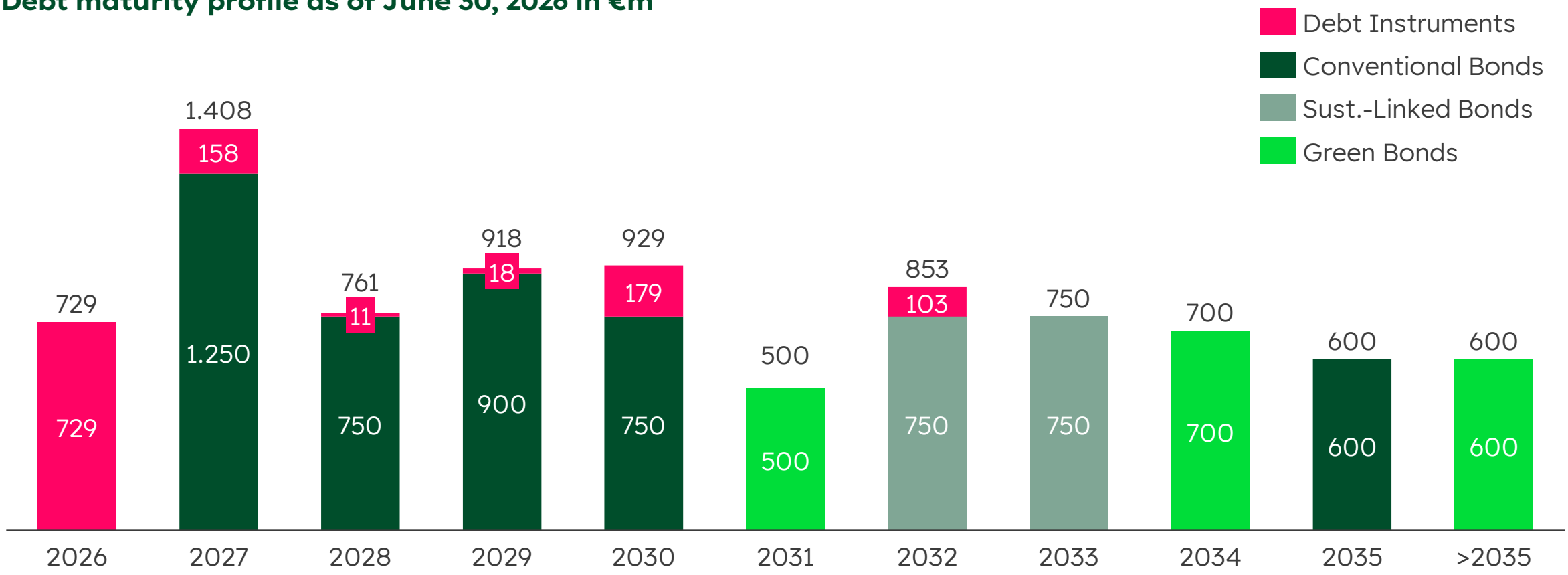
Shareholder return increases by +22% [2]
€1.2bn share buyback programme completed

M&A as a driver of profitable growth and portfolio strength
- MAAS building materials segment in Australia (closed)
- NCC Industry business area in Sweden and Norway (announced)
- Majority stake in Peru-based Cementos Inka (closed)

[1] September year-to-date, excluding "Additional ordinary result" [2] Last 12 months September 2026 vs. September 2025

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]

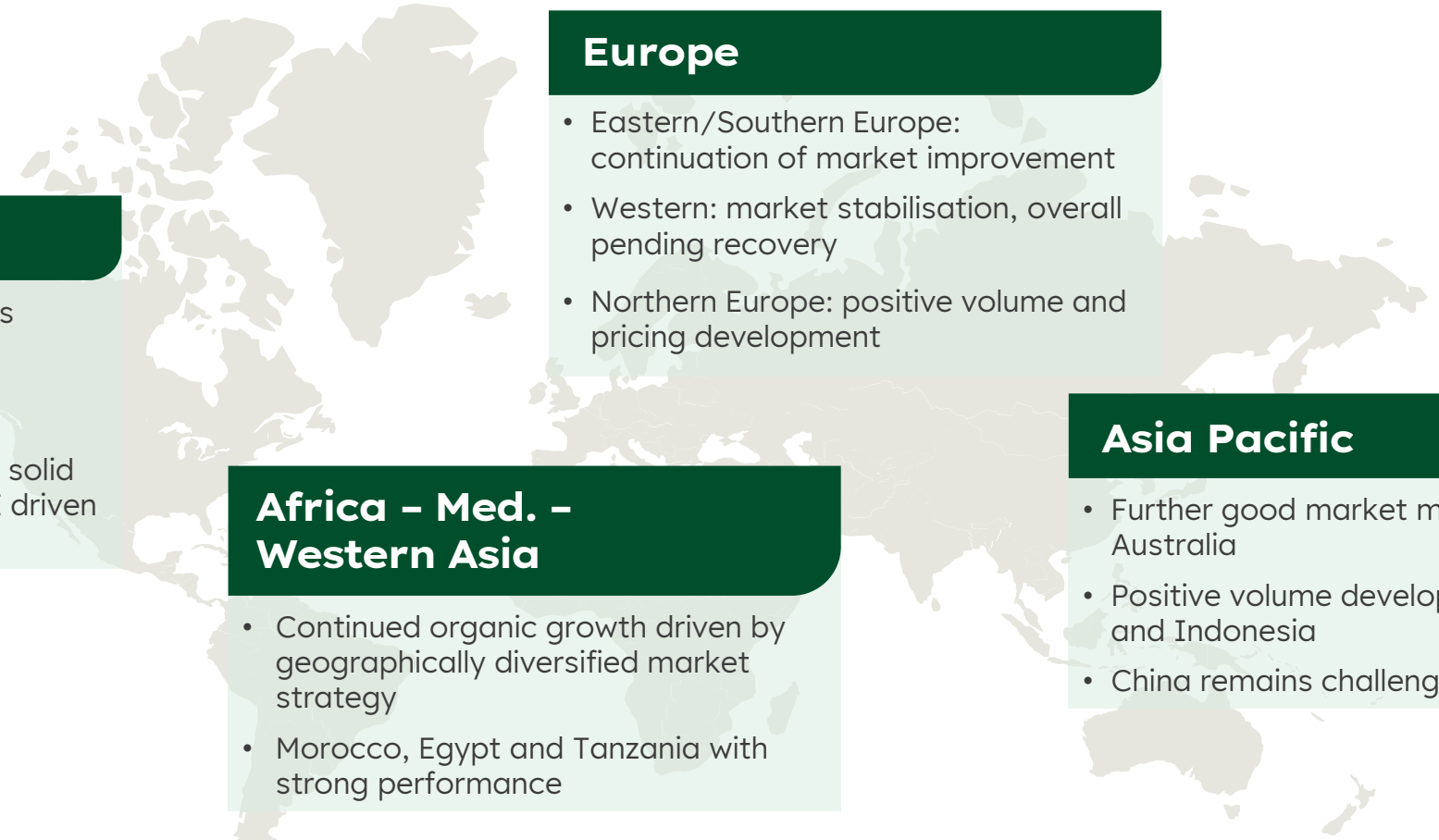
Heidelberg Materials continues to target a solid investment grade rating.

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



Outlook

2026 market overview



North America

- Positive cement and aggregates pricing YTD – inflationary cost environment
- Ongoing softness in residential construction, partially offset by solid infrastructure and dedicated AI driven commercial business

Europe

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

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 and Indonesia
- China remains challenging

Geopolitical risks may cause further volatility in global markets

Guidance: On track to deliver 2026 targets

	2026 Target
RCO	**3.40 to 3.65 €bn**
ROIC	**Slightly above 10%**
CO_2 emission	**At previous year's level**
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



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



4

Heidelberg Materials as an attractive investment

Heidelberg Materials – An attractive investment

1 **Structural Growth Opportunities**
We are positioned to benefit from long-term growth trends in infrastructure, urbanisation, energy transition, and digitalisation

2 **Proven Track Record**
We have increased our results year after year – even in a challenging market environment

3 **Decarbonisation as a Business Case**
We turn decarbonisation into a competitive advantage

4 **Attractive Shareholder Returns**
Strong cash generation and disciplined capital allocation support increasing shareholder returns

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.

This presentation contains forward-looking statements and information. Forward-looking statements and information are statements that are not historical facts, related to future, not past, events. They include statements about our believes and expectations and the assumptions underlying them. These statements and information are based on plans, estimates, projections as they are currently available to the management of Heidelberg Materials. Forward-looking statements and information therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements and information are subject to certain risks and uncertainties. A variety of factors, many of which are beyond Heidelberg Materials' control, could cause actual results to defer materially from those that may be expressed or implied by such forward-looking statement or information.
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.

More detailed information about certain of the risk factors affecting Heidelberg Materials is contained throughout this presentation and in Heidelberg Materials' financial reports, which are available on the Heidelberg Materials website, www.heidelbergmaterials.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement or information as expected, anticipated, intended, planned, believed, sought, estimated or projected.

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Heidelberg Materials