

Investor Presentation

Q2 2024

Investor presentation | Heidelberg Materials

Q2 2024





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- 1. About Heidelberg Materials**
- 2. Our concrete promises**
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1

About Heidelberg Materials



Heidelberg Materials as an attractive investment

- 1. Profitable growth** – Our growth is underpinned by a value over volume focus with added benefits from a balanced presence in mature and emerging markets.
- 2. Strong financial performance** – We are on track to achieve our medium and long-term financial targets.
- 3. Added value through our sustainable products** – We offer a differentiated product portfolio with enhanced sustainability attributes.
- 4. Leading the way in decarbonisation** – We are frontrunning the industry with the most advanced levers and technologies to reach climate neutrality at the earliest.
- 5. Attractive shareholder returns** – We continue to put shareholder value at the heart of our capital allocation strategy.



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



51,000

employees on 5 continents



3,000

locations worldwide



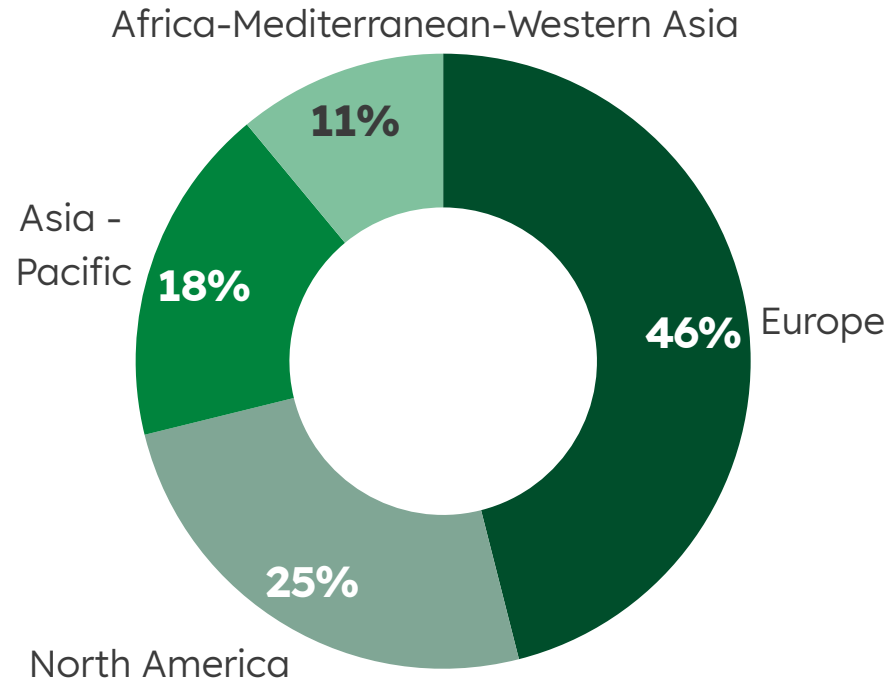
Leading positions in cement,
aggregates, and ready-mixed
concrete



A balanced geographic footprint with strong focus on Heavy Building Materials

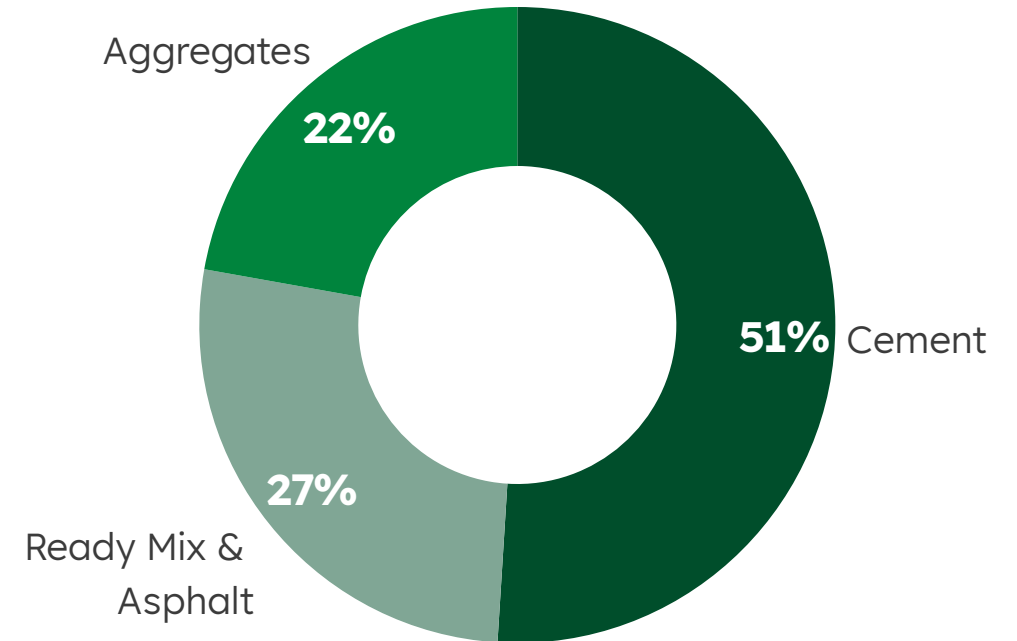
Revenue by Group areas

(FY 2023)



Revenue by business lines

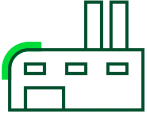



(FY 2023)



Revenue before intercompany eliminations and trading activities.



Solid asset base which provides strong growth potential

		North America	Europe	Asia-Pacific	Africa-Med.-Western Asia	Total
	Cement capacity	16 mt	63 mt	54 mt	37 mt	170 mt
	Aggregates reserves & resources	12 billion tons	4 billion tons	3 billion tons	0.1 billion tons	19 billion tons
	Ready mix plants	173	746	327	67	1,313
	Asphalt plants	31	33	22	2	88

As of December 2023, as presented in the annual report, excluding 16.6 mt cement capacity of JVs.



In FY 2023 we hit historically best levels in all KPIs



Revenue
21.2 €bn
+4% LfL¹⁾

Strong pricing drives top-line growth



RCO
3.0 €bn
+29% LfL¹⁾

Record high RCO, despite volume pressure



EPS
10.4 €
+23%

Solid improvement driven by strong operational performance



ROIC
10.3%
(PY: 9.1%)

Record ROIC, we continue to earn premium on our cost of capital



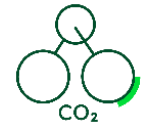
Free cash flow
2.2 €bn

Significant improvement (+0.9 €bn vs. PY) with cash conversion rate above 50%



Shareholder return
~1 €bn

Third year in row with around 1 €bn return to shareholders



CO₂
534 kg/tCM -
3% vs. PY

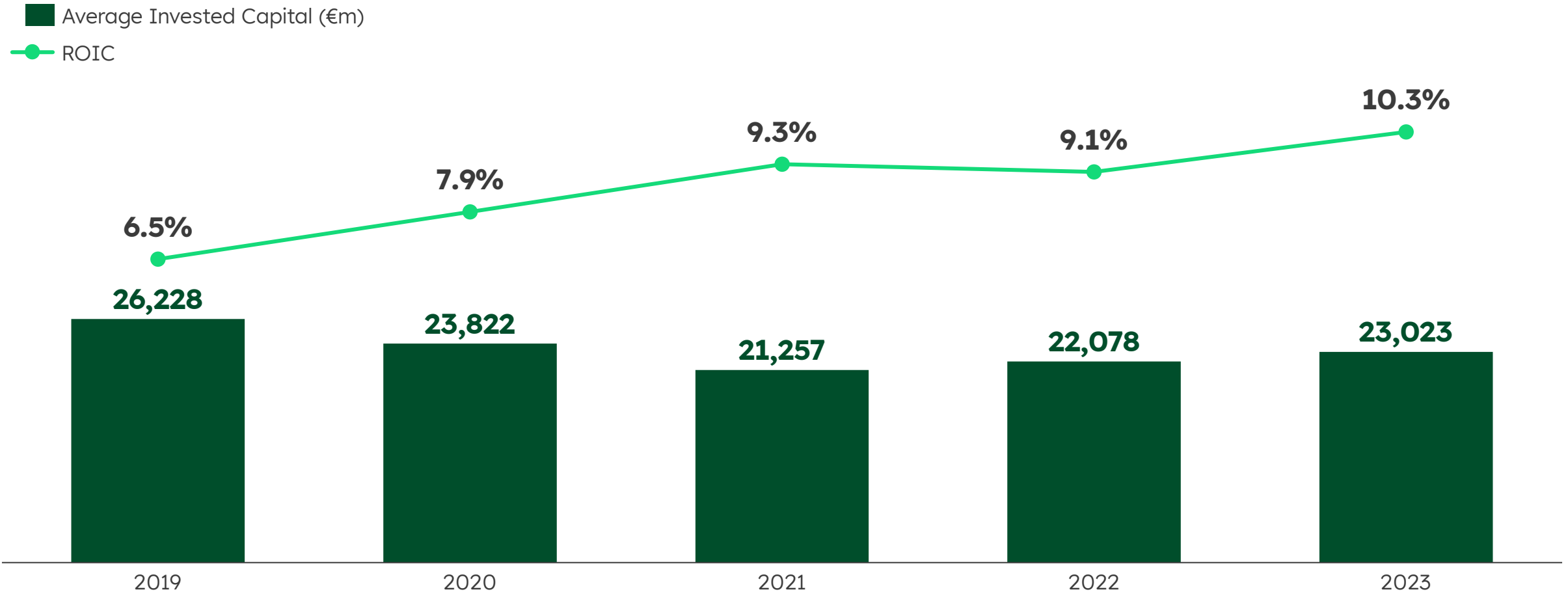
Specific CO₂ emissions reduced further by 17 kg per ton of cem. material²⁾

1) All like-for-like, excluding currency and scope impacts

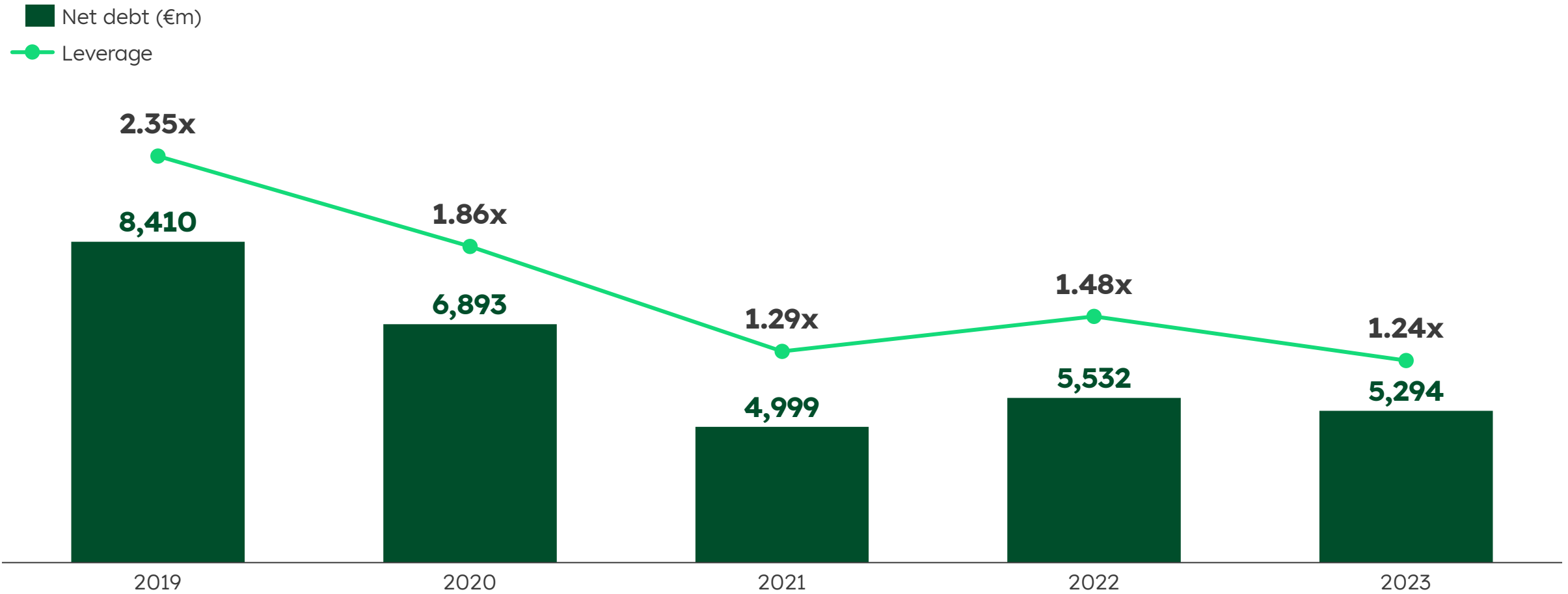
2) Figures are published in the combined Annual and Sustainability Report 2023



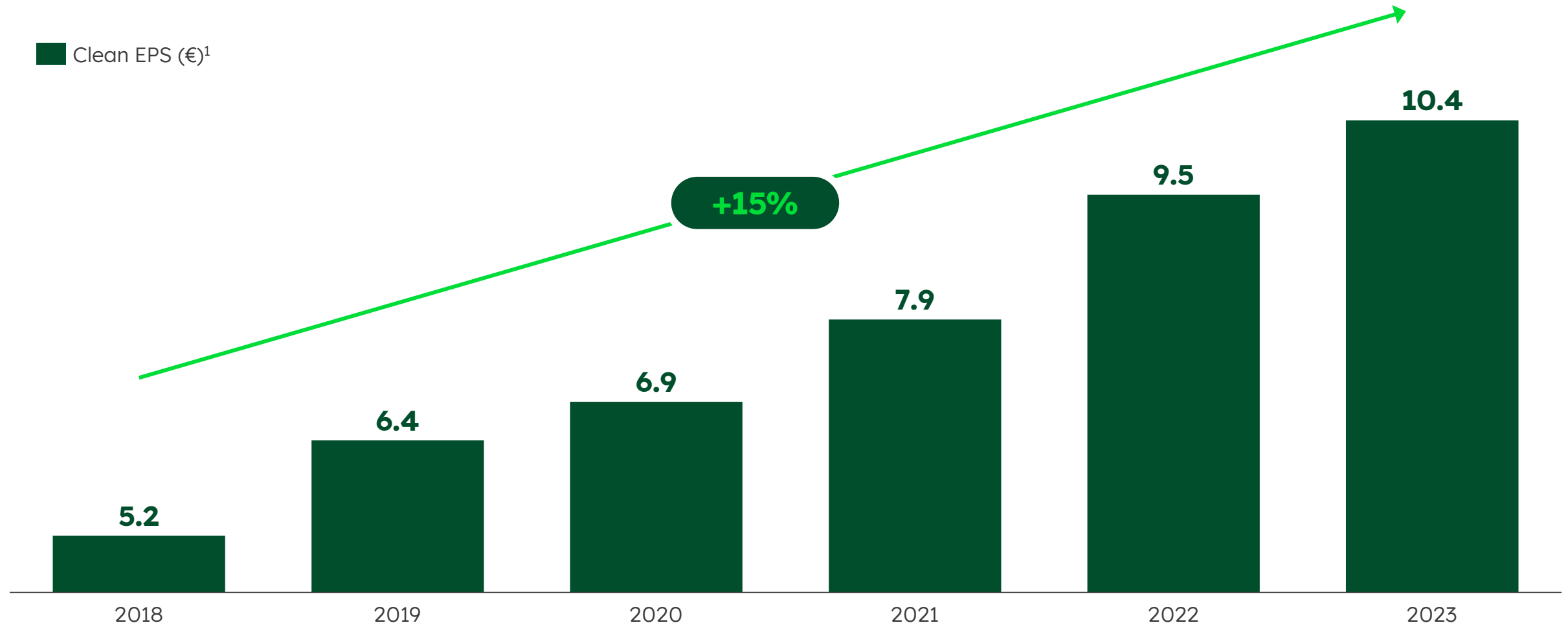
ROIC at historically high level



Leverage at a very comfortable level



Continuous EPS improvement with impressive 15% CAGR



¹ Clean EPS: Figures adjusted for additional ordinary result. In 2020 one-off deferred tax income related to impairments and for 2021 US West assets disposal tax impact.



2

Our concrete promises





Our concrete promises

1. We focus on **heavy building materials**.
2. We commit to generate **50% of our revenue from sustainable products** by 2030.
3. We commit to **reduce CO₂ emissions by almost 50%** to 400 kg CO₂/t CEM by 2030.
4. We will make this transition a **successful business case**: on growth, margins, cash flow, ROIC, and leverage.
5. We drive the **change for the benefit of our customers, our shareholders, our employees, and the society we live in**.



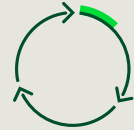
We set ourselves ambitious targets for 2025 & 2030

By 2025



5% p.a.

Revenue
Growth



20 – 22%

EBITDA
margin



>10

ROIC



>45%

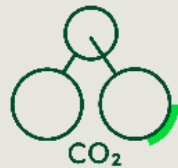
Cash
conversion rate



1.5x – 2.0x

Leverage
ratio

By 2030



400 kg/t CEM

CO₂ emissions



50%

Sustainable products



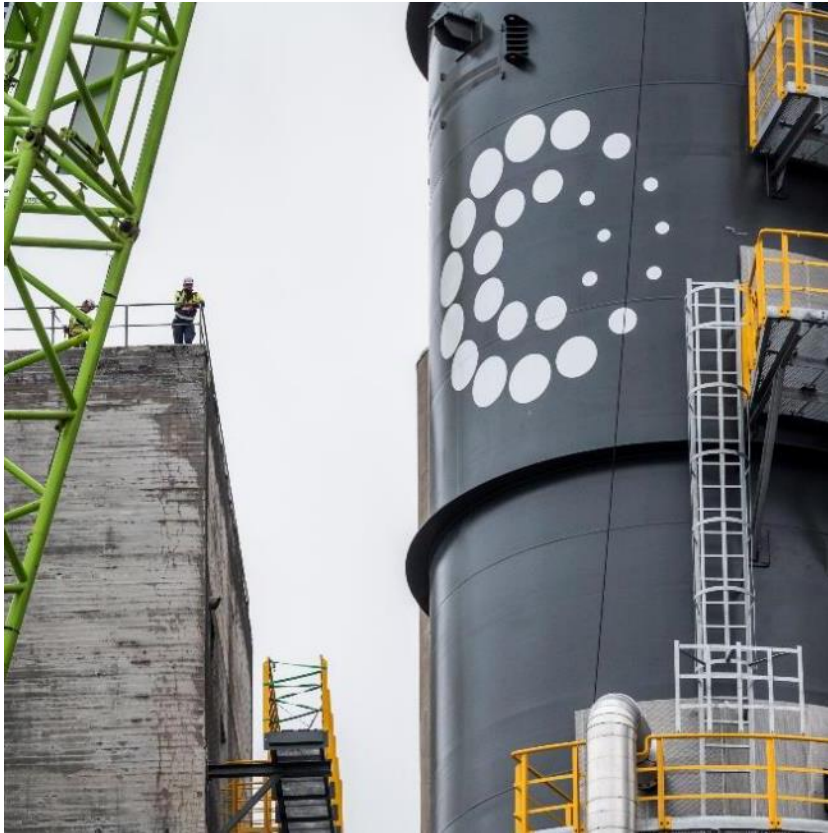
50%

Circular concrete¹

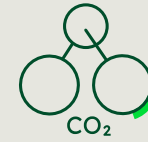
¹ Offer circular alternatives for half of our concrete products – aiming for full coverage.



Our industry-leading carbon reduction targets



10 mt
cumulative CO₂ reduction
through CCUS by 2030



400 kg CO₂/t cementitious material as average across the whole portfolio in 2030¹



47% emission reduction² across the cementitious materials portfolio by 2030



50% of our revenue will be generated from sustainable products by 2030

Corporate carbon footprint reduction in line with SBTi 1.5 °C path by 2030

¹ Scope 1, 2 acc. to GCCA; ² Reference year 1990 with an average of 750 kg CO₂/t of cementitious material.



Regulatory changes and sustainability focus will be a big opportunity for us

Green procurement criteria

create significant growth potential

- Strong demand for sustainable products and solutions on the back of green procurement criteria
- Sustainable products with price premium over traditional products

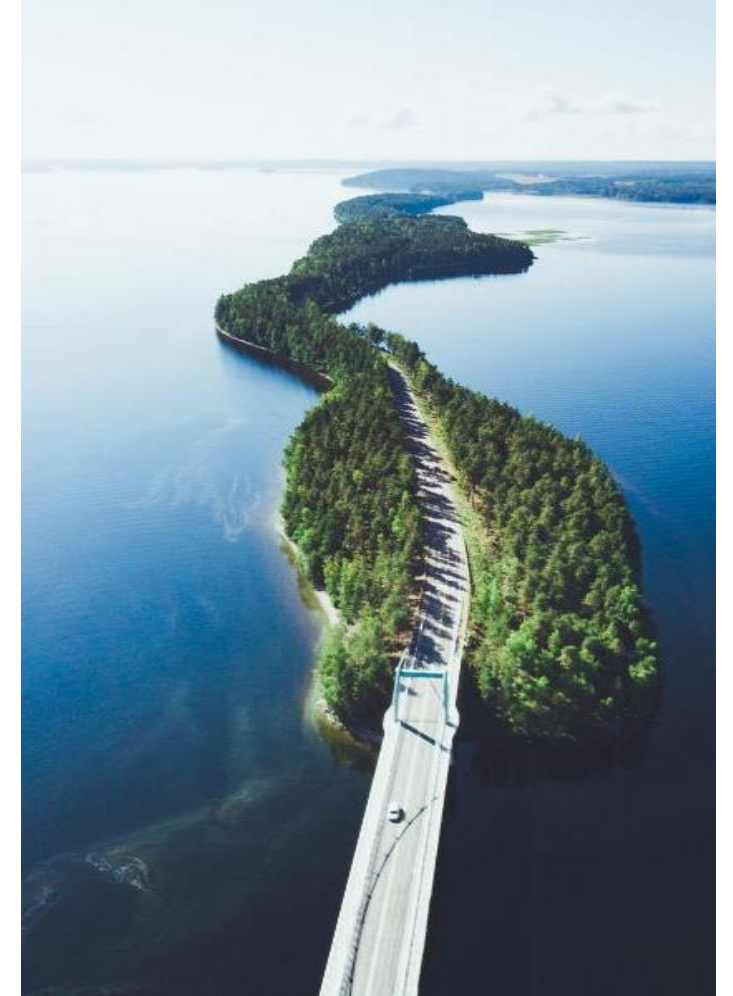
**Growth
opportunity**

Carbon regulation

creates opportunity for early movers

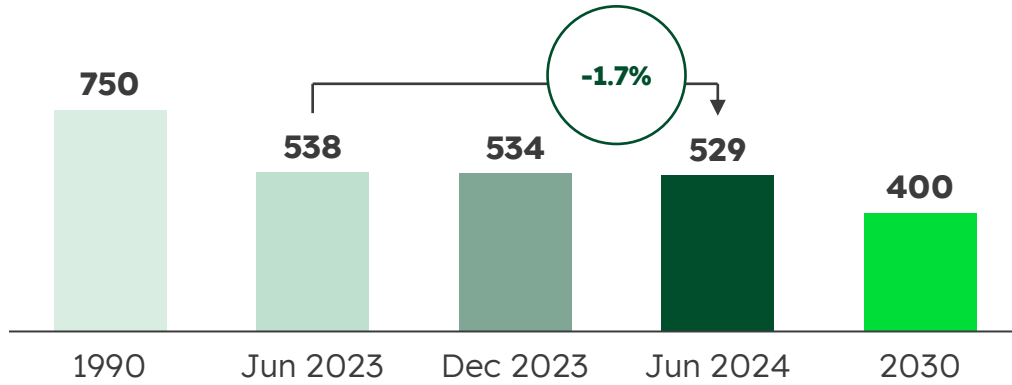
- Highest incentive to change in Europe given carbon regulations – our European operations will become the blueprint
- Sustainable products with margin premium

**Margin
opportunity**

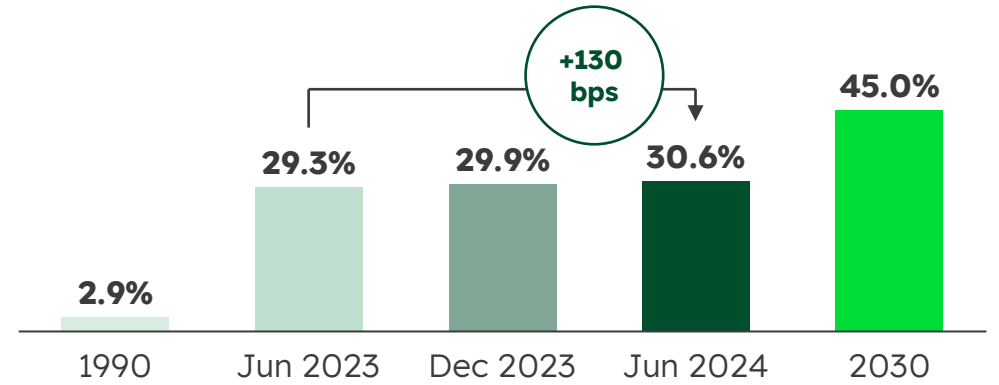


Significant progress in all sustainability KPIs

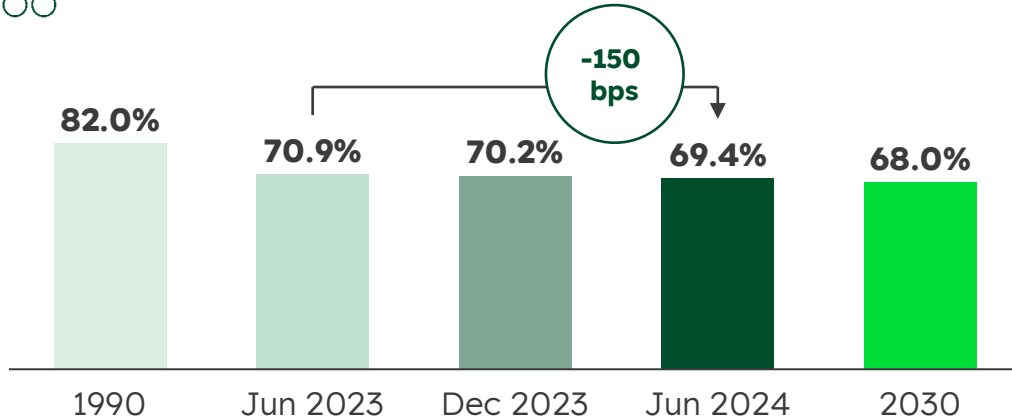
 **Specific net CO₂ emissions**
[kg CO₂/t cementitious material]



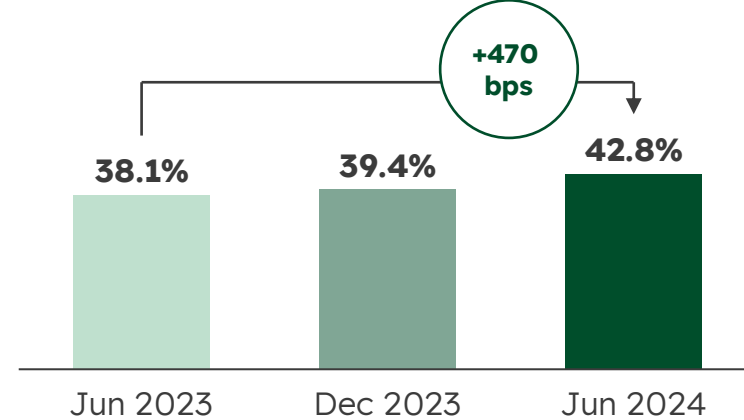
 **Alternative fuel rate**



 **Clinker incorporation factor**



 **Sustainable revenue CEM**



Closing the loop: First-of-its-kind recycling plant applying patented ReConcrete process

Katowice, Poland
Innovative recycling plant for selective separation

Proprietary crushing mechanism enabling sophisticated separation and sorting of demolished concrete

Highest quality aggregates, equivalent to virgin raw materials

ReConcrete process combines circularity with decarbonisation

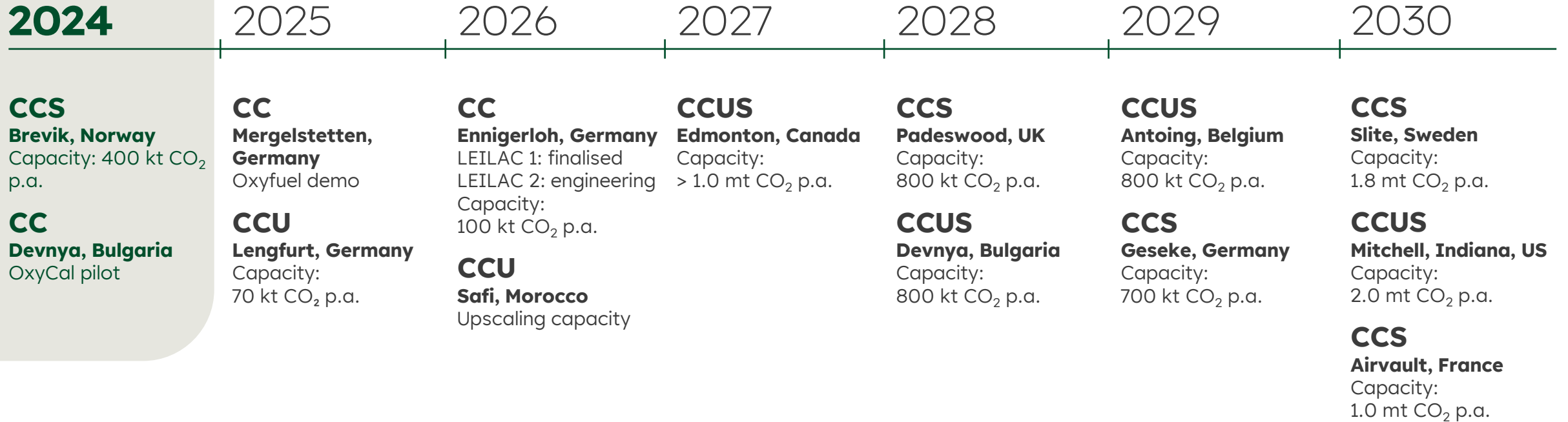
Recovered recycled concrete paste (RCP) to be used

- as alternative raw material (clinker), or as alternative cementitious material (cement)
- to absorb and permanently bind CO₂

Complete recycling of demolished concrete without loss of quality



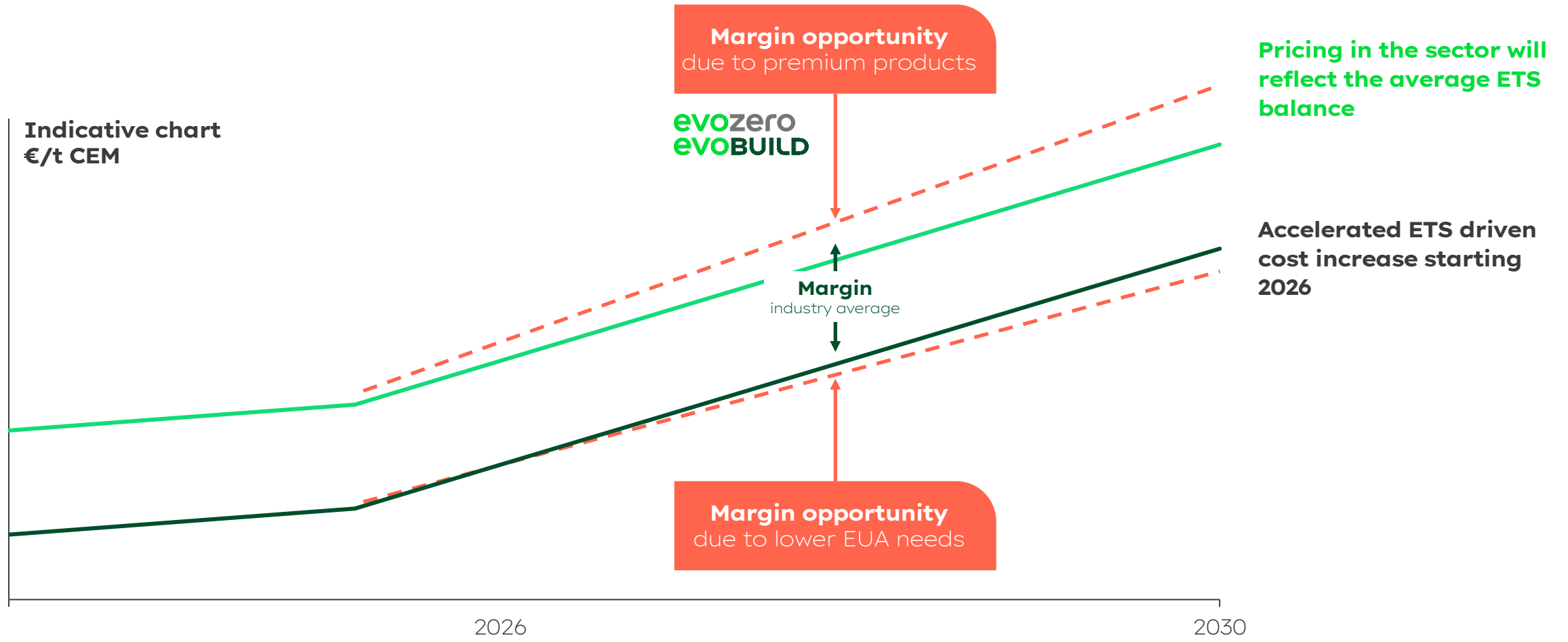
Driving CCUS with the most advanced project portfolio in the sector



All dates estimated start of operations, timing dependent on various factors, incl. funding decision.

Through our CCUS projects, we aim to reduce our CO₂ emissions by **10 million tonnes cumulatively** by 2030.

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

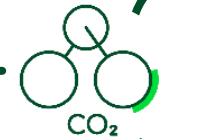


Our new global evoBuild® product range is setting a new global standard

evoBUILD

Applies to all business lines: Cement, Concrete, Aggregates, Asphalt

- Sustainability brand for low-carbon and circular products
- One global brand with one global, unified definition applicable for all products



30%

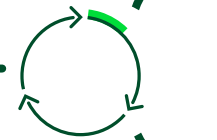
Low carbon cement

30% less CO₂ vs. CEM I in 2020¹

30%

Low carbon concrete

30% less CO₂ vs. CEM I based concrete in 2020¹



30%

Circular products:

Reuse materials

30% recycled content

30%

Circular products:

Reduce materials

30% less material (ultra high-performance concrete, 3D printing, digital construction)

¹ at least 30% in CO₂ reduction vs. GCCA CEM I in 2020, translates to ≤ 552 kg CO₂/t cementitious materials and ≤ 5.5 kg CO₂/m³/Mpa for ready-mixed concrete



Introducing our evoZero® products

Our customers will be able to choose between two evoZero products:

evozero

Carbon Captured

Brevik

evoZero Carbon Captured Brevik

is our mass-balanced product, produced in and delivered from Brevik. The net-zero footprint is achieved over the entire life cycle.

evozero

Carbon Captured

evoZero Carbon Captured

can be delivered from any European plant nearby a customer's project, while leveraging the unique carbon saving attributes realised in Brevik. It features a net-zero footprint upon delivery.

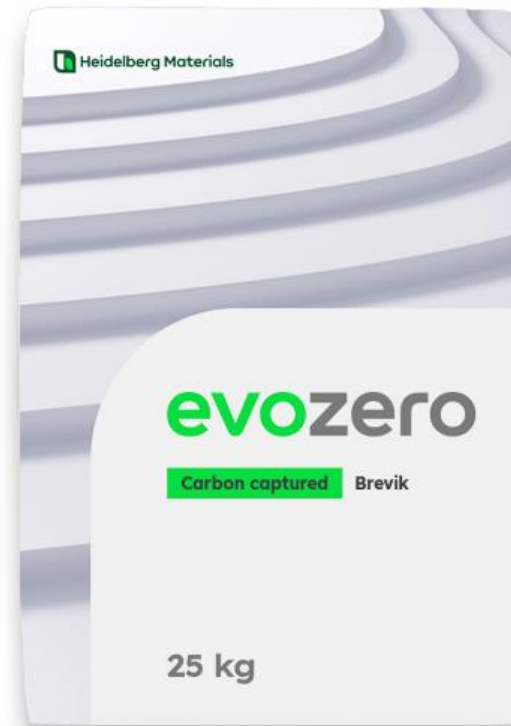


evoZero®: The world's first carbon captured net-zero cement

evozero

Applies to cement and concrete products

- Globally unique product: CCS technology, applied for the first time at a large scale in Brevik, enables net-zero carbon footprint of evoZero®
- Broadest product application combined with lowest CO₂ footprint: customers benefit from trusted product performance
- Transparent CO₂ capturing and accounting process: each tonne of captured CO₂ only accounted for once, independently reviewed by third-party verifier and secured by blockchain technology
- Innovative go-to-market approach: evoZero® will be available in two versions, depending on the customer location



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



3

Current trading update





Key messages

Q2 2024

Solid result improvement despite lower volumes:

- Revenue -2%; EBITDA +4%; RCO +5% ¹
- EBITDA margin improves by +130 bps

Step change in North America with significant EBITDA margin improvement by +540 bps, driven by good underlying performance and strong contribution from our investments

Last 12 months **free cash flow above 2.2 €bn**

First Green Bond issued with an amount of 700 €m

1st tranche of the new **share buyback programme initiated** with an amount of 350 – 400 €m

CO₂ emissions further reduced by -2% vs. prior year

2024 Outlook confirmed:

- RCO at 3.00 – 3.30 €bn
- ROIC at around 10%

¹ All like-for-like, excluding currency and scope impacts



Sustainability

highlights Q2 2024

Further progress in CO₂ reduction:

-2% of specific net CO₂ emissions year-over-year

New product developments of evoBuild product range accelerate share of sustainable revenue CEM: +470 bps

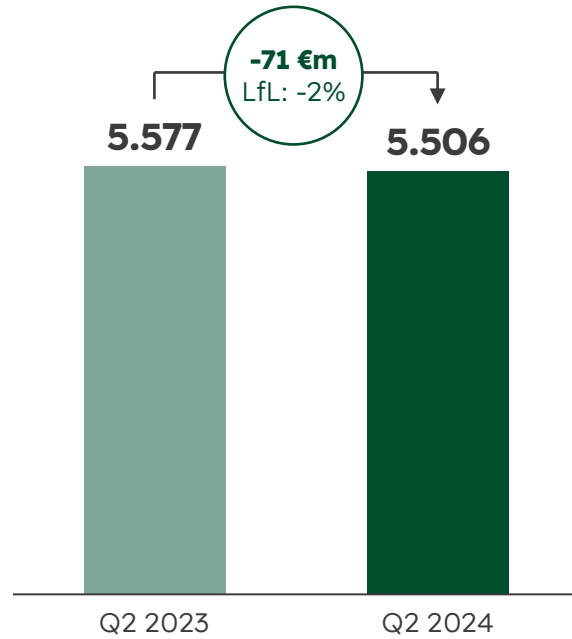
Driving circularity and recycling: Mick George and B&A Group, two leading recycling companies acquired in UK

CO₂ as raw material: Construction of “Capture-to-Use” (CAP2U), the world’s first large-scale CCU facility with a capacity of 70,000 t p.a. started in Lengfurt, Germany

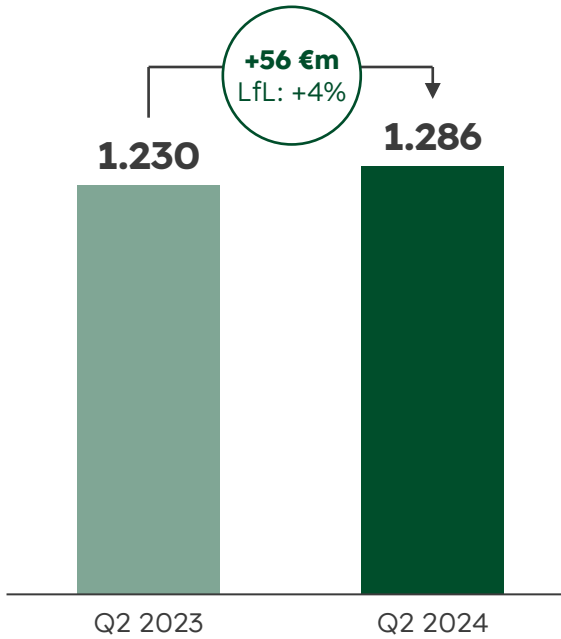


Q2 2024: Solid result driven by margin improvement

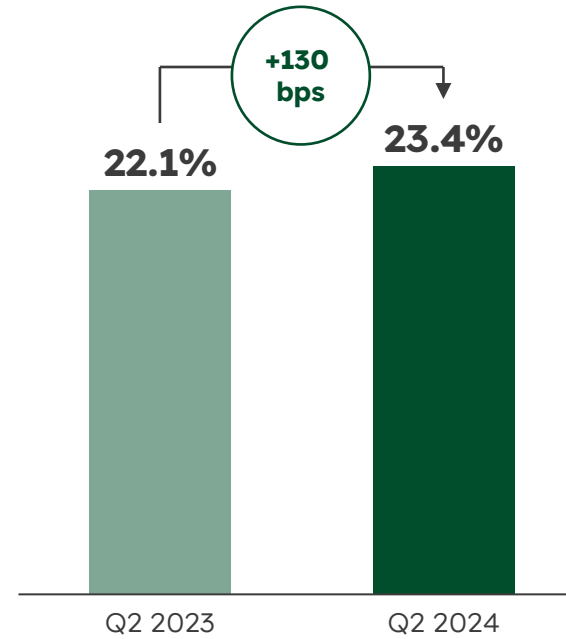
Revenue [€m]



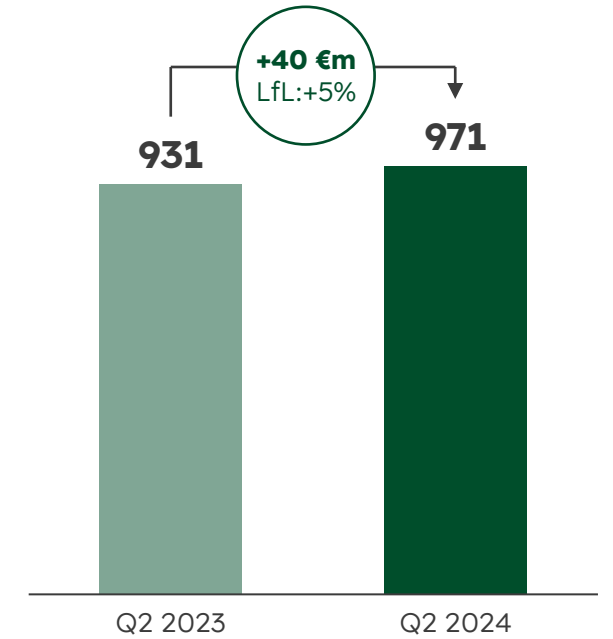
Operating EBITDA [€m]



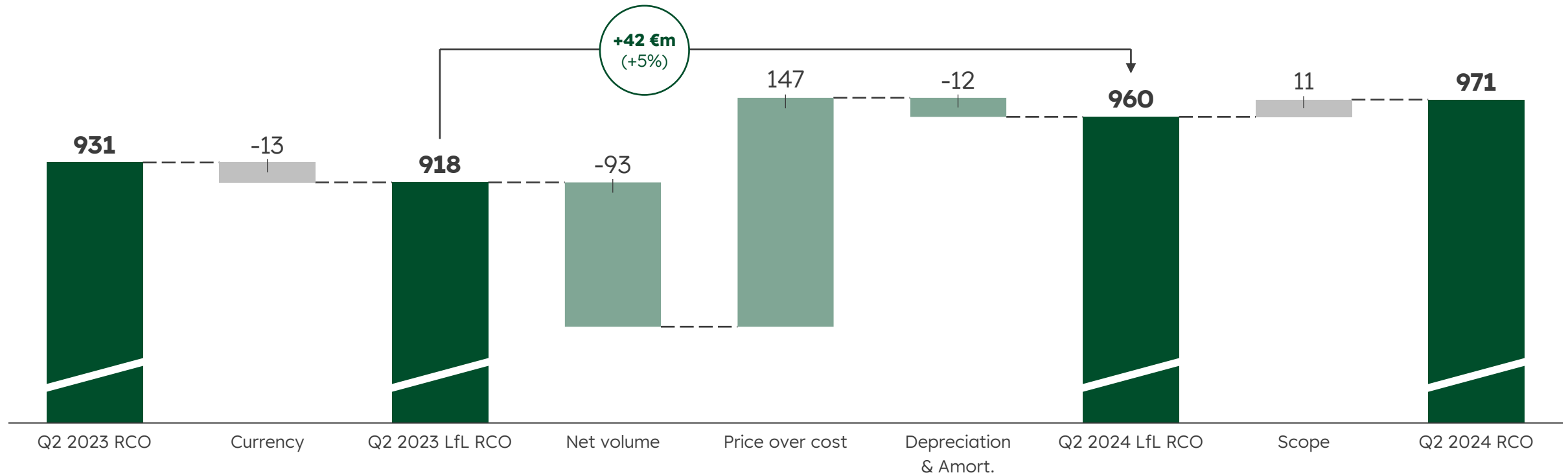
Operating EBITDA Margin



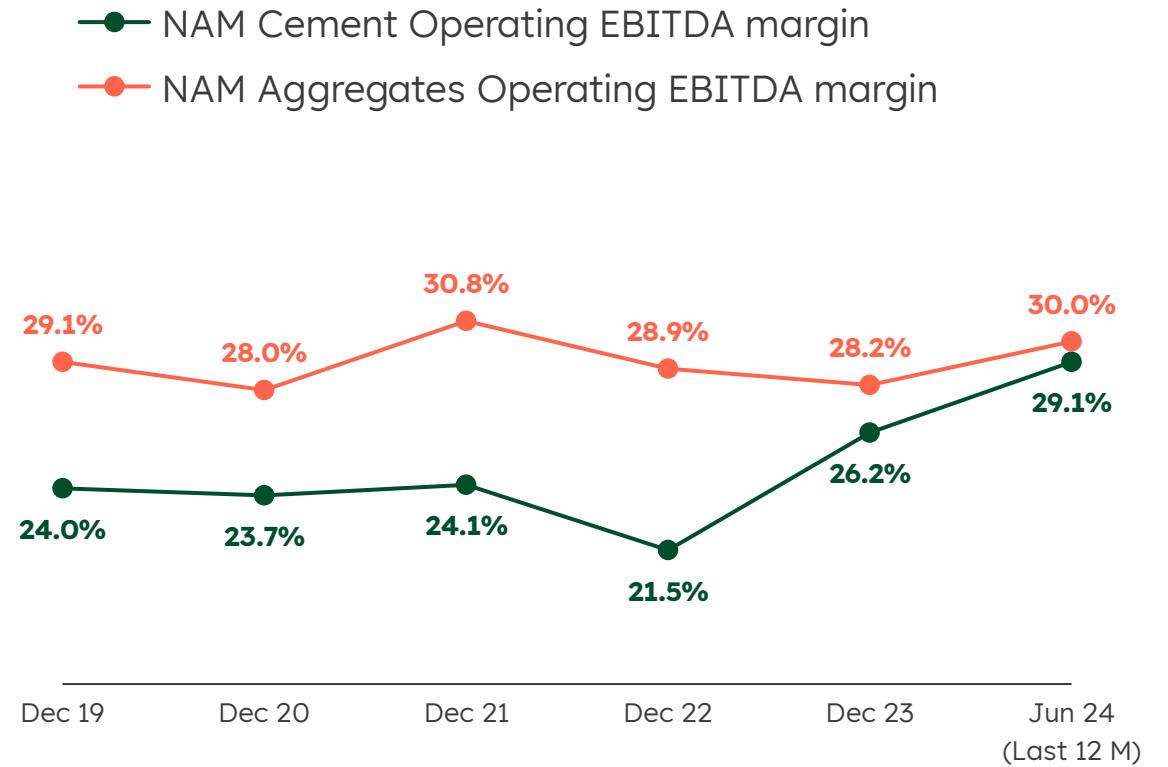
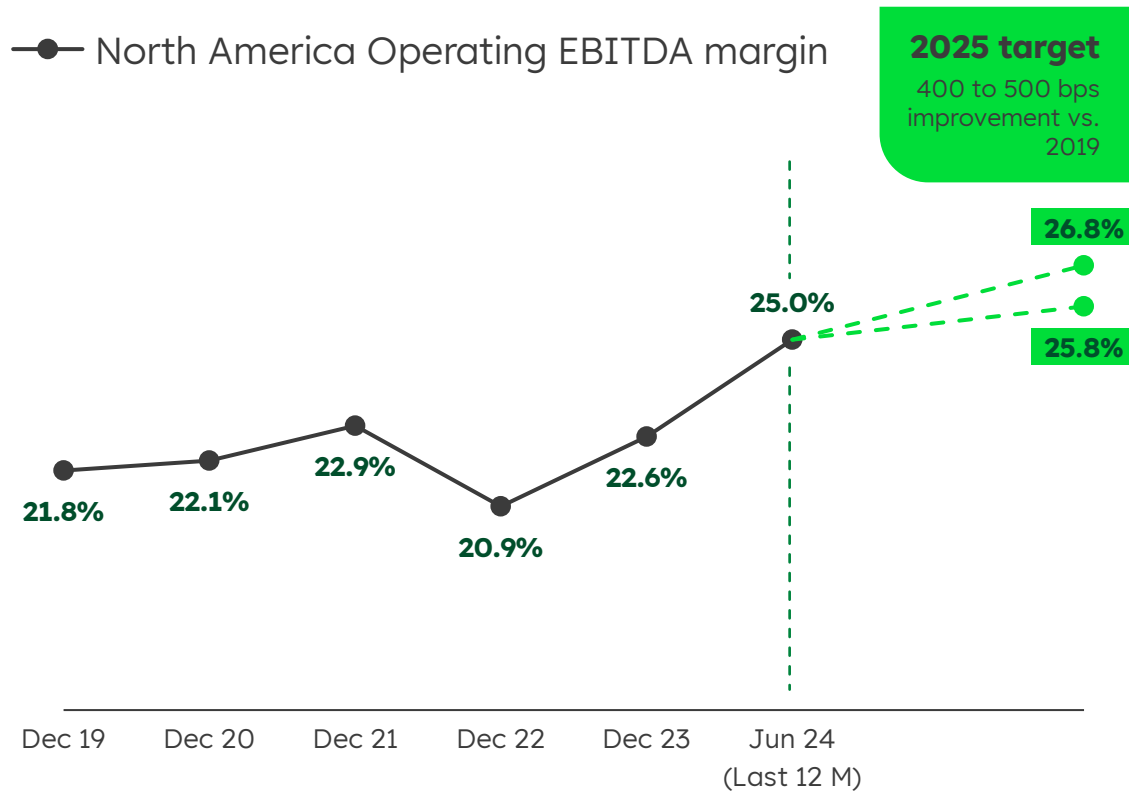
Operating EBIT (RCO) [€m]



Q2 2024: Operating EBIT (RCO) bridge [€m]



Step change in North America with significant EBITDA margin improvement



Mitchell K4 – driving growth, profitability & sustainability

Full ramp-up of our **new state-of-the-art cement plant** in North America progressing as expected

Substantial contribution to strong result and margin development in 2024 with significant further potential to accommodate growing demand in North America

Key driver to **further reduce our CO₂ emission** from clinker production by almost 30% compared to old set-up

Largest CCS-project in the Group with a capture capacity of 2 mt CO₂ p.a. from 2030; up to 500 \$m funding

ROIC clearly above 10%, driven by three-digit million incremental RCO improvement compared to old set-up, as early as 2025



Mitchell K4 – USA



North America – Successful cash recycling with value accretive expansions

High synergy potential through cost reduction, procurement, technology transfer

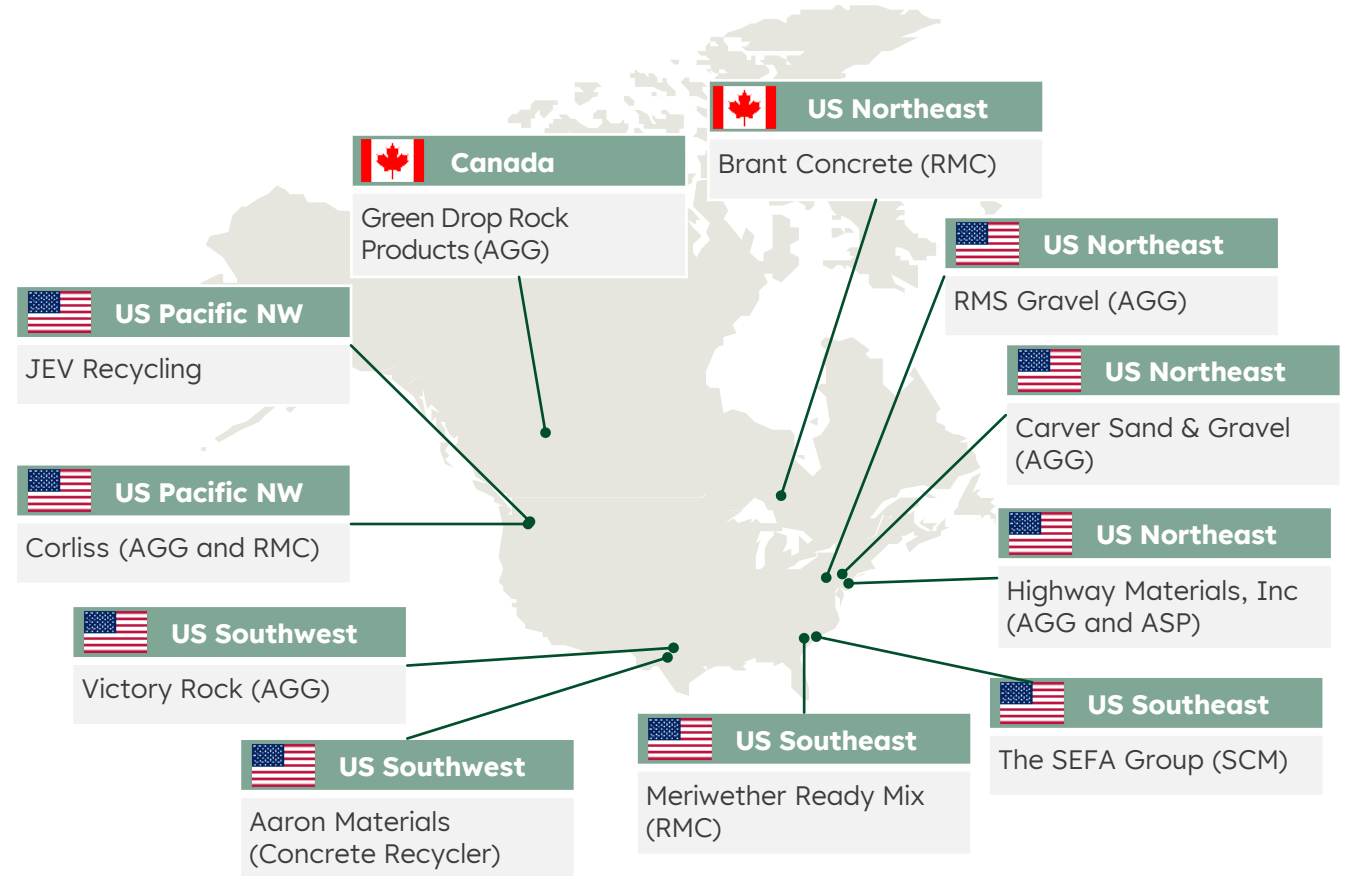
Above 10% ROIC post integration

Clear margin improvement

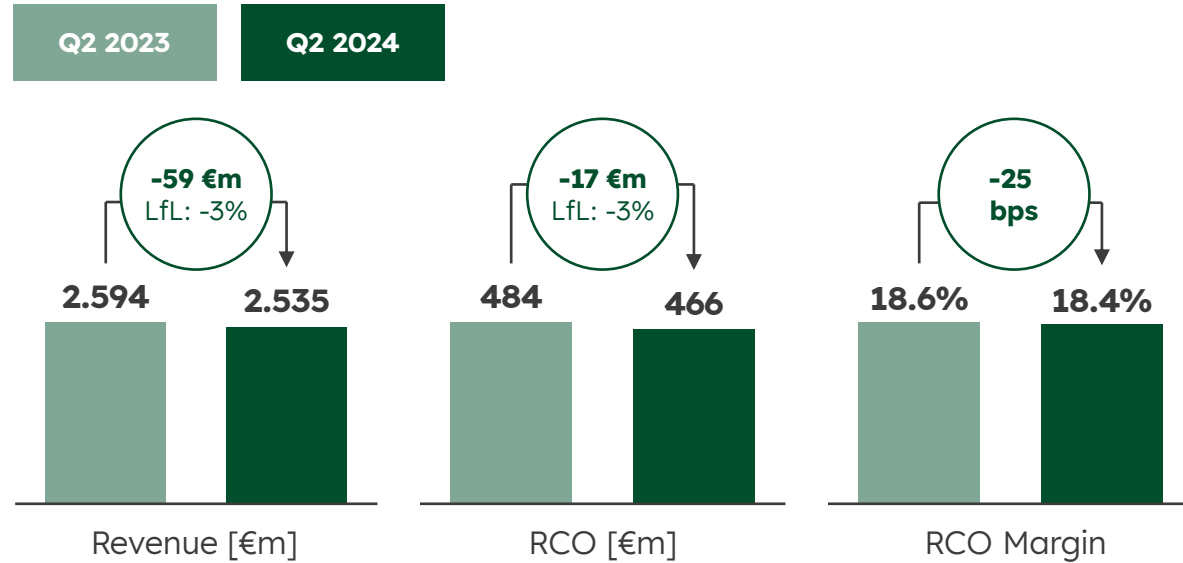
All targets in line with **Heidelberg Material's sustainability ambition**

Successful cash recycling: Acquiring assets in fast growing existing markets at half the multiple we disposed our US West Coast assets for

Acquisitions in North America over the last 3 years



Europe



Demand recovery continues in Central and Eastern Europe. Volumes impacted by slow construction market in certain Western Europe markets, and weather impact in Southern Europe

Good cost management partly compensates volume pressure

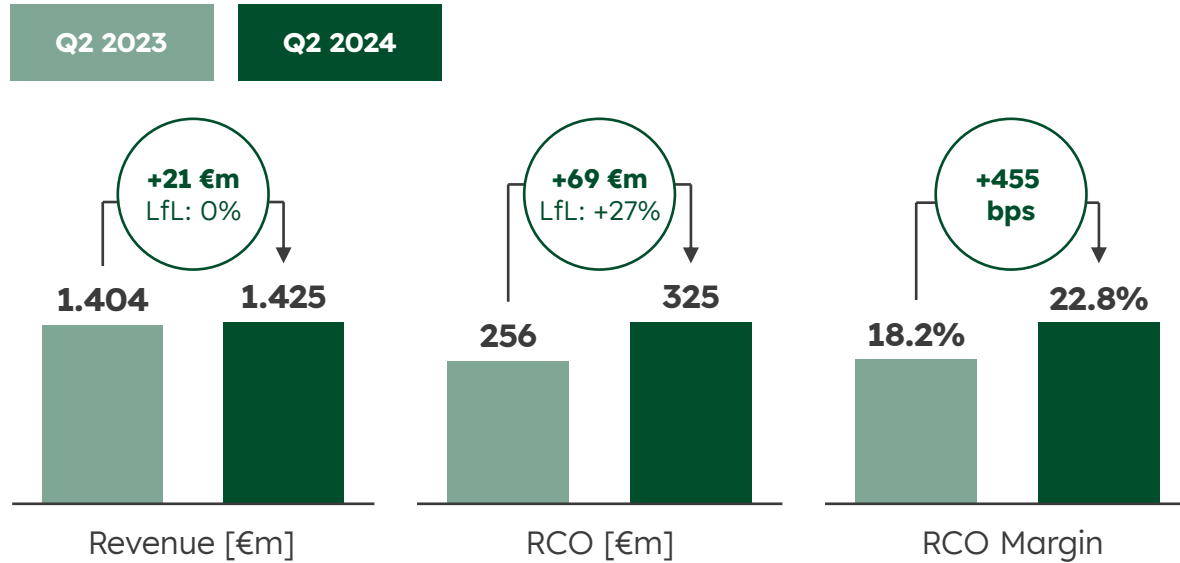
Price over cost continues to be positive



Tresfjord Bridge – Norway



North America



Strong result development despite slower demand and volume developments

Step change in North America with significant margin improvement driven by solid price performance and disciplined cost management

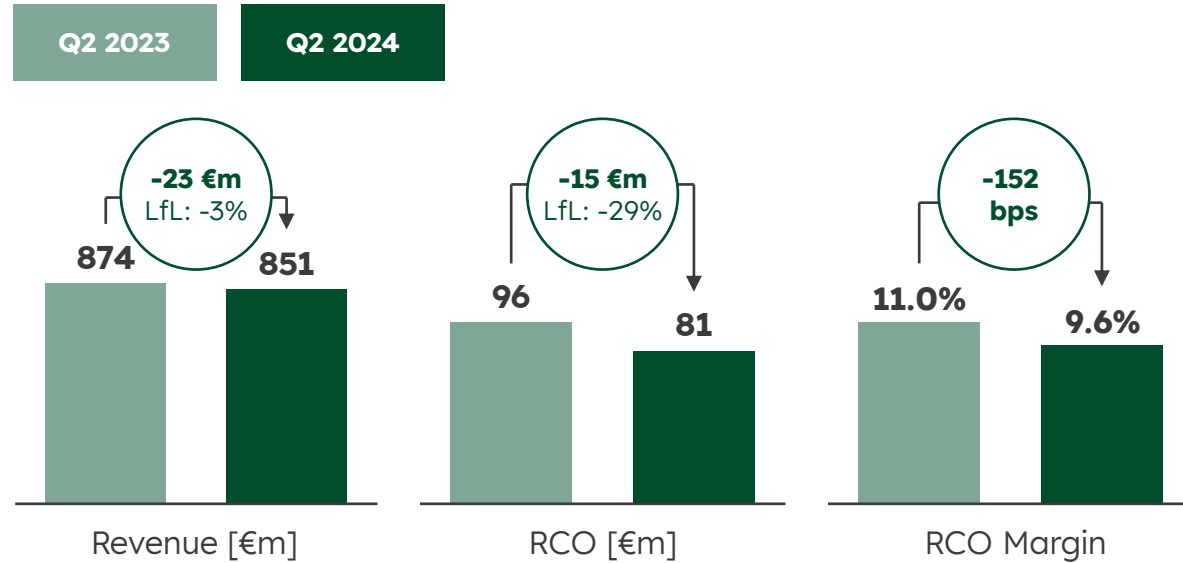
Positive outlook for 2024 with further ramp-up of recent investments and result contributions of recent acquisitions in the Northeast Region and Texas



Golden Ears Bridge – Canada



Asia – Pacific



Challenging market environment due to elections and bad weather conditions puts pressure on pricing and margins

Overall stable business development in Australia

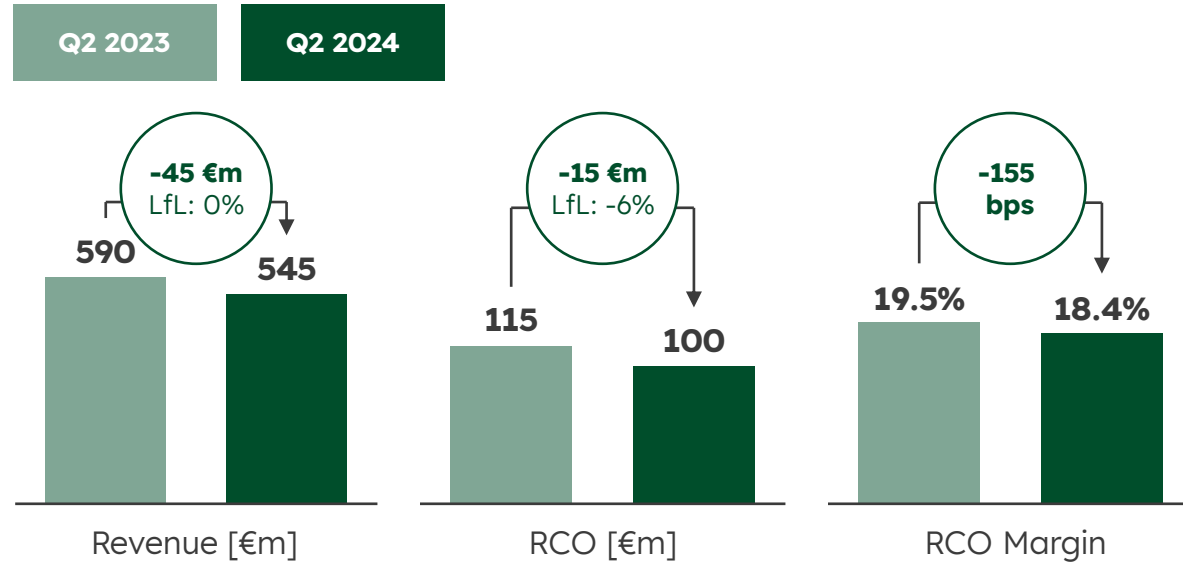
ACE Group and Grobogan investments clearly pay-off



Shah Amanat Bridge – Bangladesh



Africa – Mediterranean – Western Asia



Overall stable demand in the quarter

Positive pricing in local currencies is not enough to compensate on going cost pressure




Despite easing situation, currency devaluation is still a problem



Çanakkale Bridge – Türkiye



Guidance confirmed

Key steering KPIs		2024 Target
 RCO		3.00 to 3.30 €bn
 ROIC		At around 10%
 CO₂ emission (kg CO ₂ /t cementitious material)		Slight reduction



4

Capital allocation policy



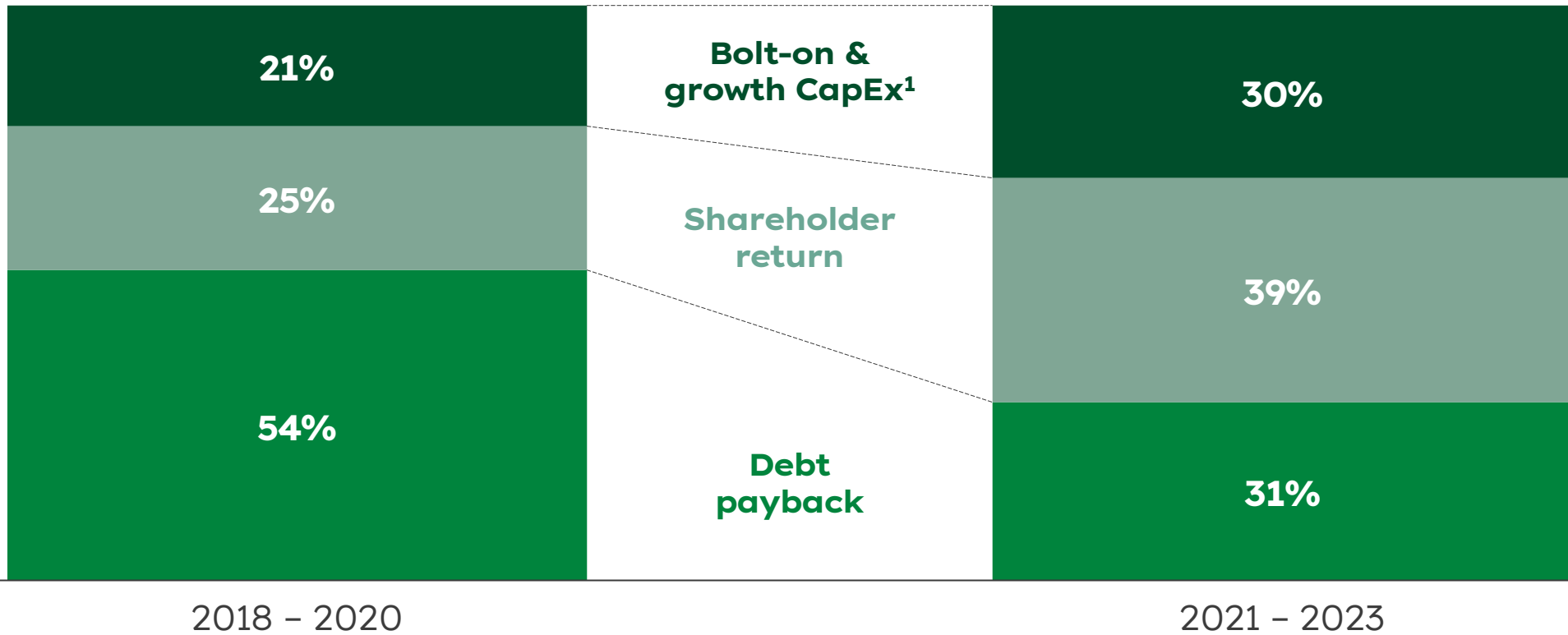
Cash allocation: Clear shift to shareholder return and growth

Cash allocation 2018 – 2020

Focus was mainly on debt payback

Cash allocation 2021 – 2023

Focus on shareholder return & growth

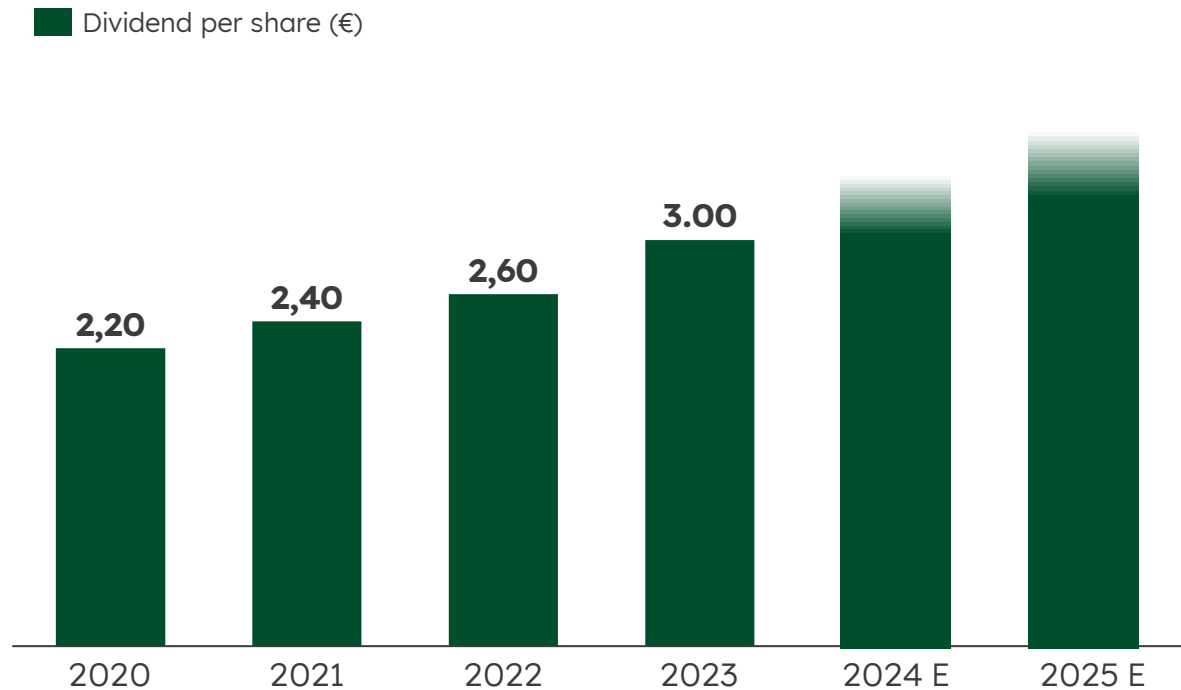


¹ Gross strategic CapEx, without disposals.

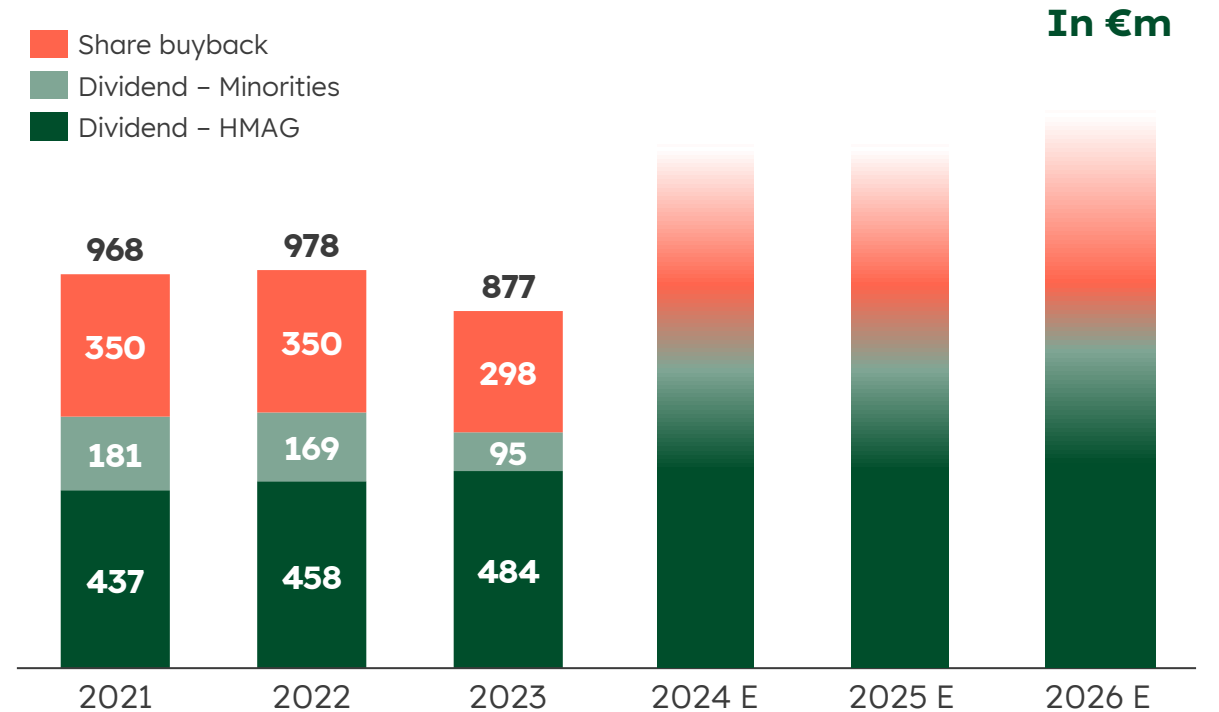


Dividends & Share buyback: A clear priority in capital allocation policy

Progressive dividend increase will continue in the upcoming years



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



Continuous focus on portfolio optimisation – Simplify and Grow

Simplify
~2.5 €bn
disposal¹

Right-size the business

Reduce complexity

Improve profitability

Grow
~1.8 €bn
M&A¹

Expand focus markets

Support transformation

Support/improve
financial performance

Clearly defined M&A framework

Strategic rationale

- Grow in focus markets within our portfolio
- Re-balancing earnings towards profitable businesses
- Complementarity with our existing asset base

Financial rationale

- Synergy potential
- To be financed through disposal proceeds and sustainability-linked bonds
- Fulfills all financial criteria for M&A

In line with:

- Communicated 2025 financial targets
- Shareholder return policy

Value creation for all stakeholders

Target remains: Balanced, disciplined and profitable growth with good shareholder return

¹ Cumulated values from Jan 2020 until Dec. 2023.







Accelerating portfolio review and optimising cost structure

Portfolio optimisation – key projects

Acquisitions Disposals

 Canada 2023 Acquisition of Green Drop Rock Products (AGG)	 Germany 2023 Acquisition of SER Group (Recycling)	 UK 2024 Acquisition of Smiths Concrete (RMC, AGG)	 Georgia 2023 Disposal of HM Georgia (CEM)
 US East 2023 Acquisition of RMS Gravel (AGG)	 Germany 2023 Acquisition of RWG I (Recycling)	 UK 2024 Acquisition of Mick George (Recycling)	 Spain 2023 Disposal of Madrid activities (AGG, RMC)
 US East 2023 Acquisition of The SEFA Group (SCM)	 Indonesia 2023 Acquisition of Semen Grobogan plant (CEM)	 UK 2024 Acquisition of B&A Group (Recycling)	 Gambia 2023 Disposal of AGG & RMC business
 US PacificNW 2023 Acquisition of JEV recycling (Recycling)	 Tanzania 2023 Acquisition of Tanga Cement (CEM)	 Malaysia 2024 Acquisition of ACE Group (SCM)	 France 2024 Disposal of cement transportation business

Cost measures

 Germany Shut-down clinker production in Leimen and Hanover
 Spain Shut-down clinker production in Anorga
 France Closure of sites in Beffes and Villiers-au-Bouin
 US Midwest Mitchell plant optimisation

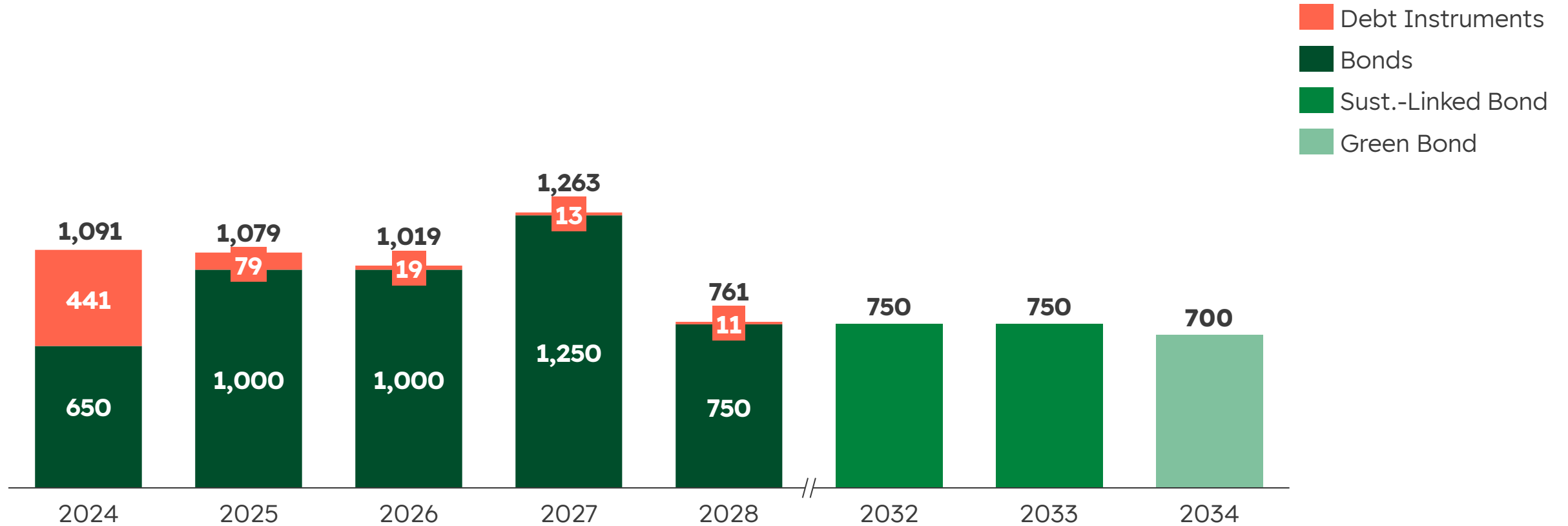
Profit contribution and margin improvement

Portfolio measures between FY 2023 – H1 2024



Debt maturity profile

Debt maturity profile as of June 30, 2024 in €m



Credit ratings

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

Total bonds volume
6.85 €bn

Equity ratio
52.5%

Average coupon
2.5%¹

Heidelberg Materials continues to target a solid investment grade rating.

¹ The average coupon is based on data as of 30.06.2024.



5

Corporate Governance

- Supervisory Board
- Remuneration



Well-balanced profile of shareholder representatives

Dr Bernd Scheifele - Chairman



Born: 1958
Nationality:
German
Member since
2022

Ext. mandates¹ as member of the Supervisory Board of

- PHOENIX Pharma SE and PHOENIX Pharmahandel GmbH & Co KG (chairman)

Luka Mucic



Born: 1971
Nationality:
German
Member since
2019

Chief Financial Officer of Vodafone Group

Ext. mandates¹ as member of the Supervisory Board of

- None

Margret Suckale



Born: 1956
Nationality:
German
Member since
2017

Ext. mandates¹ as member of the Supervisory Board of

- Deutsche Telekom AG
- DWS Group GmbH & Co. KGaA
- Greiner AG
- Infineon Technologies AG

Ludwig Merckle



Born: 1965
Nationality:
German
Member since
1999

CEO of Merckle Service GmbH

Ext. mandates¹ as member of the Supervisory Board of

- Kässbohrer Geländefahrzeug AG (chairman)
- PHOENIX Pharma SE and PHOENIX Pharmahandel GmbH & Co KG (deputy chairman)

Dr Sopna Sury



Born: 1974
Nationality:
German
Member since
2022

Chief Operating Officer Hydrogen at RWE Generation SE, Essen

Ext. mandates¹ as member of the Supervisory Board of

- None

Dr Gunnar Groebler



Born: 1972
Nationality:
German
Member since
2024

Chief Executive Officer of Salzgitter AG

Ext. mandates¹ as member of the Supervisory Board of

- Aurubis AG
- Several additional mandates in Salzgitter group companies that are not listed

¹ Including mandates in listed and non-listed companies



Diversified and highly qualified profile of skills



Scheifele

Groebler

Merckle

Mucic

Suckale

Sury

	Scheifele	Groebler	Merckle	Mucic	Suckale	Sury
Gender	M	M	M	M	W	W
Age	66	52	59	53	68	50
Committee membership	2	1	4	2	3	3
Skills & competencies						
Industry knowledge	✓	*	✓	-	-	-
International Leadership	✓	*	-	✓	✓	✓
Personnel competence	✓	*	✓	✓	✓	✓
Governance, Legal & Compliance	✓	*	✓	✓	✓	✓
Accounting, Auditing & Controlling	✓	*	✓	✓	✓	-
Strategy & Capital Market	✓	*	✓	✓	✓	✓
Sustainability	✓	*	-	✓	✓	✓
Digitalisation	-	*	✓	✓	✓	-

* Profile of skills to be updated after the assessment has been carried out and the subsequent resolution of the Supervisory Board.



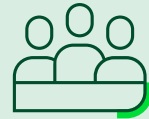
Topics of Supervisory Board meetings & committees

Supervisory Board meetings

- Annual Financial Statements, including non-financial reporting
- Financing matters, portfolio optimisation
- Share buyback
- Discussion and approval of Operating Plan 2024
- Further development and implementation of the sustainability and digitalisation strategy - including the role of recycling and alternative fuels for the decarbonisation roadmap
- Health & Safety
- Artificial intelligence in the company and related investments
- Management Board matters (new appointments, extensions, remuneration)



Personnel Committee



- New remuneration system for the Management Board (Remuneration System 2024+)
- Preparation of new structure of the Management Board

Audit Committee



- Financial and non-financial reporting
- Compliance Management System
- Risk management and internal control systems
- Audit and financing matters
- Cyber Security
- Global roll-out of new ERP system

Sustainability & Innovation Committee






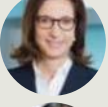

- Sustainability Commitments 2030
- CO₂ Roadmap
- Strengthening of circularity and recycling as well as technologies for the capture, utilization and storage of CO₂
- Technical background and possible fields of application as well as projects in 3D printing

Continuous exchange between CEO and Chairman of the Supervisory Board



New committee structure reflects importance of sustainability

Personnel Committee

-  Ludwig Merckle (chairman)
-  Luka Mucic
-  Dr Bernd Scheifele
-  Margret Suckale
-  Dr Sopna Sury

- Preparation of decisions by the Supervisory Board regarding appointment of the Managing Board and their remuneration
- Composed of equal number of shareholder and employee representatives

Audit Committee

-  Luka Mucic (chairman)
-  Ludwig Merckle (deputy chairman)
-  Margret Suckale

- Pre-auditing of (consolidated) financial statements, supervision of accounting, internal control/risk/compliance management, etc.
- Composed of equal number of shareholder and employee representatives

Sustainability & Innovation Committee

-  Dr Sopna Sury (chairwoman)
-  Dr Gunnar Groebler
-  Ludwig Merckle


- Advising the Managing Board on digital transformation and key ESG aspects: carbon capture, biodiversity, employee safety
- Review and monitor company specific commitments and targets that relate to ESG

Nomination Committee

-  Ludwig Merckle (chairman)
-  Margret Suckale
-  Dr Sopna Sury

- Recommended by the German Corporate Governance Code and composed of shareholder representatives only
- Recommendations on proposals for candidates for the Supervisory Board to be elected by shareholders

Mediation Committee

-  Margret Suckale (chairwoman)
-  Dr Bernd Scheifele

- Proposals for appointment/dismissal of Managing Board members in case that required majority is not achieved
- To be equally represented by shareholder representatives and by employee representatives



LTI adjusted to better reflect ESG and regulatory requirements

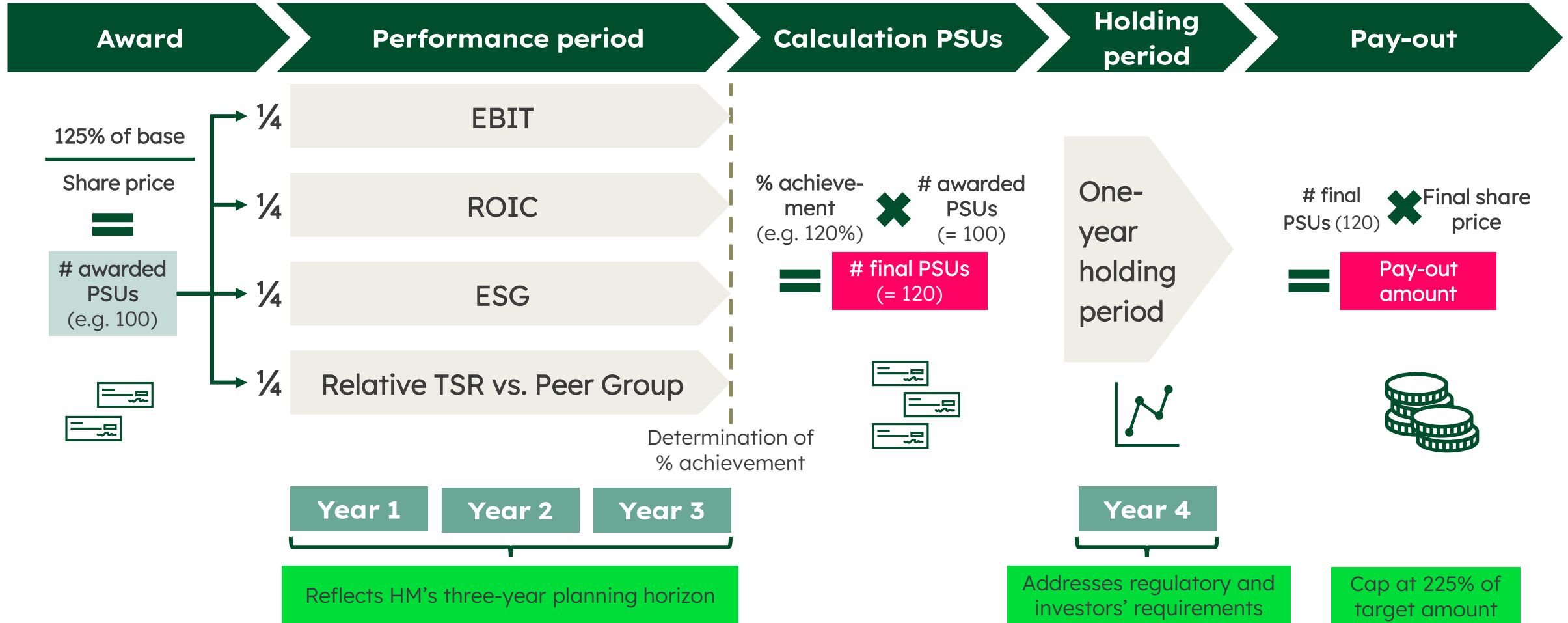
Parameter	Previous LTI	Amended LTI
Performance Metrics	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px;">EBIT 25%</div> <div style="border: 1px solid black; padding: 5px;">ROIC 25%</div> </div> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Relative TSR (vs. DAX and MSCI) 50%</div>	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px;">EBIT 25%</div> <div style="border: 1px solid black; padding: 5px;">ROIC 25%</div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="border: 1px solid black; padding: 5px;">ESG 25%</div> <div style="border: 1px solid black; padding: 5px;">Relative TSR (vs. Peer Group) 25%</div> </div>
Plan type	<div style="display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; padding: 5px; margin-right: 10px;">50%: Cash-based (MC¹)</div> <div style="font-size: 2em; margin: 0 10px;">+</div> <div style="border: 1px solid black; padding: 5px;">50%: Share-based (CMC¹)</div> </div>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> Bundling of the 2 components into one plan: 100% via Performance Share Units (PSU) </div> <div style="border: 2px solid #008000; padding: 5px; display: inline-block;"> Payout 100% based on share price </div>
Duration	<div style="margin-bottom: 10px;">50%: 3 years (MC) </div> <div>50%: 4 years (CMC) </div>	<div style="margin-bottom: 10px;">100%: 4 years </div> <ul style="list-style-type: none"> ▪ 3 years performance period + 1 year holding period (payout amount determined after 4 years)

- Described changes ensure full alignment with regulatory and investors' most important demands
- TSR peer group consists of ca. 15 construction materials companies

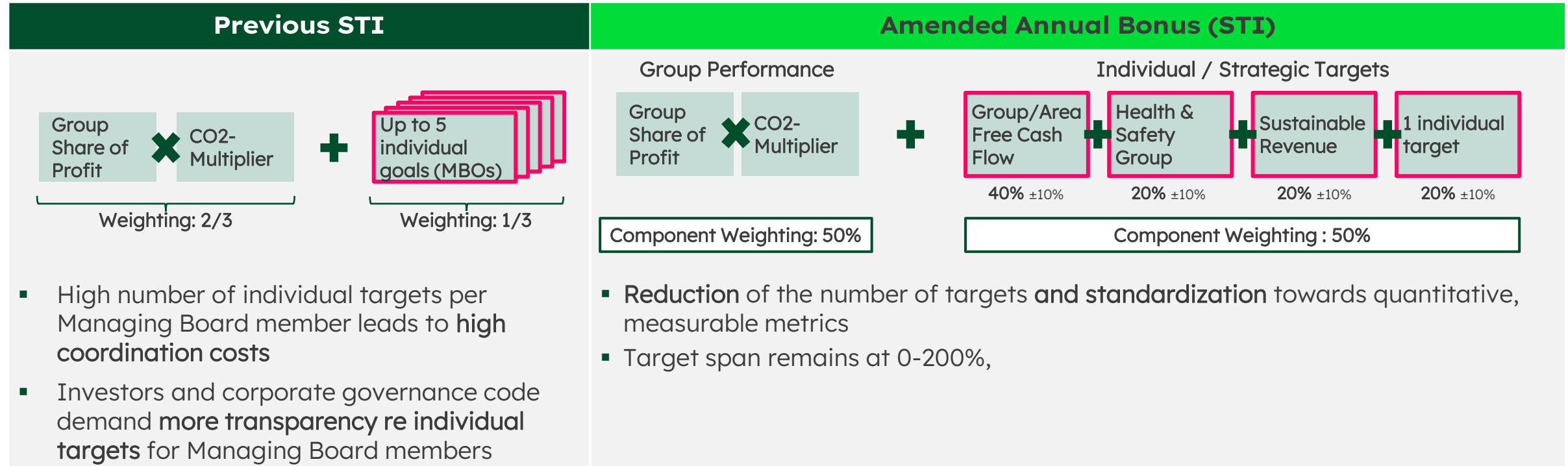
¹ MC = Management Component; ² CMC = Capital Market Component



Detailed illustration of the new LTI logic



Simplified STI targets focusing on harmonized and quantitative metrics



Further changes include various aspects towards market best practice

Parameter	Previous Structure	Amended Structure
Maximum remuneration	<ul style="list-style-type: none"> Percentage of total remuneration 	New maximum remuneration: <ul style="list-style-type: none"> Managing Board member: 6m € / 6.5m \$¹
Share Ownership	<ul style="list-style-type: none"> CEO: 30.000 shares Managing Board member: 15.000 shares 	Defined as a percentage of base salary ² <ul style="list-style-type: none"> CEO: 180% of base salary Managing Board member: 100% of base salary As before, 50% of the LTI payout must be used to purchase HM shares until the guideline is met
Transitional allowance	<ul style="list-style-type: none"> Transitional allowance equal to the last base salary paid for 6 months after termination 	<ul style="list-style-type: none"> Deletion of transitional allowance
Clawback clause	<ul style="list-style-type: none"> Currently, variable compensation can be withheld /clawed back in case of compliance violations 	<ul style="list-style-type: none"> Performance Clawback to cover for cases of (material) restatements of HM's financials

¹ New maximum remuneration for CEO: 11m €, ² The value of the self-investment will be determined by the respective share price at the date of purchase to avoid the need for catch-up purchases in case the share price drops.



Financial Calendar & IR Contacts

Upcoming events:

- 7 November 2024: Third quarter trading update

Contact:

Investor Relations:

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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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