



Full Year 2024 Results

Dr Dominik von Achten - CEO

René Aldach - CFO

25.02.2025



Another year of success & progress



Result and margin improvement continues:

- RCO hits a record high of 3.2 €bn
- EBITDA margin at 21.3%, within our target corridor of “20% to 22%”

“Transformation Accelerator” initiative with 500 €m result contribution started, step change in Western European asset base and global cost improvement

Free cash flow at 2.2 €bn, leverage stable at 1.2x

Shareholder return reaches above 1 €bn, first tranche of 1.2 €bn share buyback program completed, shares acquired during the tranche cancelled

First in the industry: **We will offer carbon-captured Net Zero cement and concrete** in H1 2025

2025 Outlook:

- RCO at 3.25-3.55 €bn
- ROIC at around 10%
- CO₂ emissions: Slight reduction (*kg CO₂ /t cementitious material*)



Solid operational result and strong financial performance

Revenue

21.2 €bn

-2% LfL

EBITDA margin

21.3 %

+116 bps

RCO

3.2 €bn

+6% LfL

Adjusted EPS ¹

€11.9

+11%

Free cashflow

2.2 €bn

PY: 2.2 €bn

ROIC

9.9%

PY: 10.3%

Shareholder return

> 1 €bn

PY: 877 €m

Carbon emissions ²

527 kg/tCM

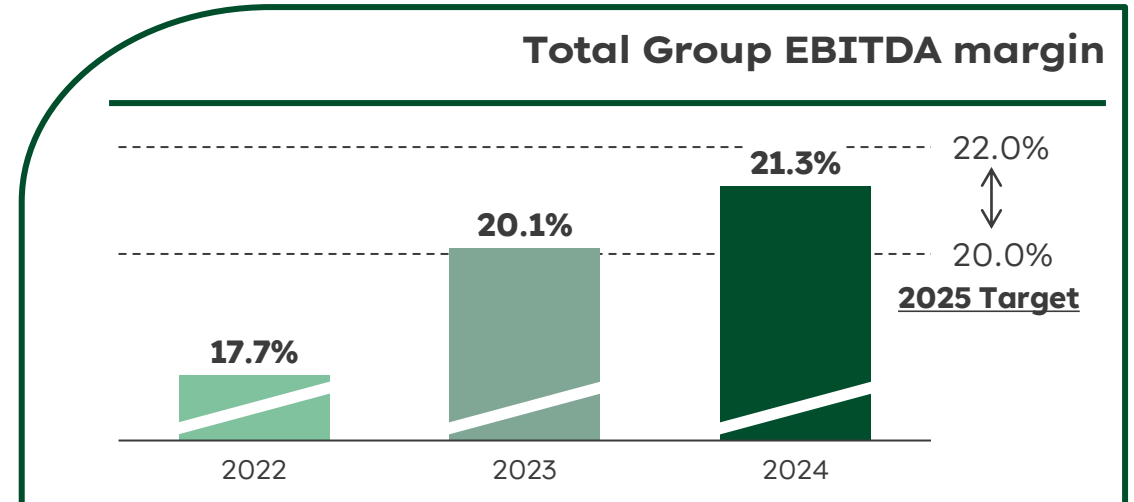
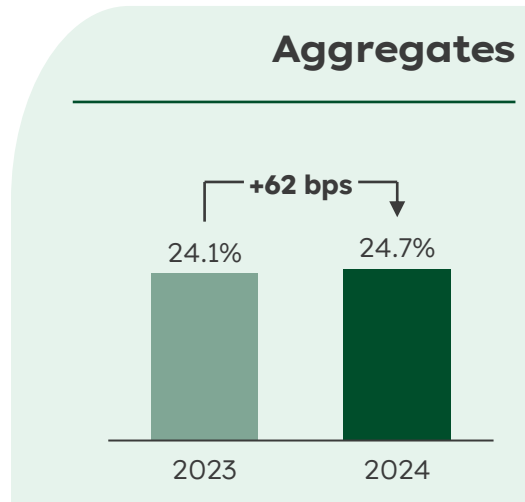
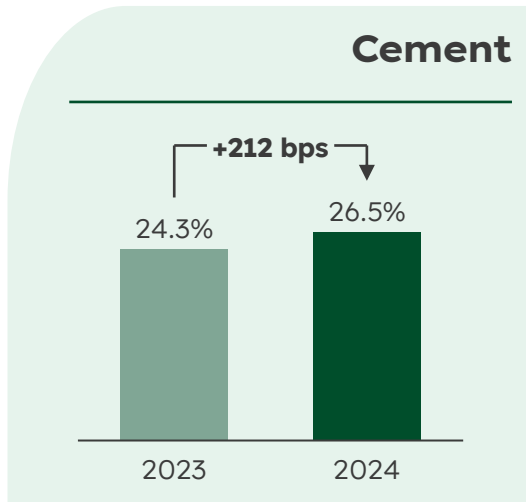
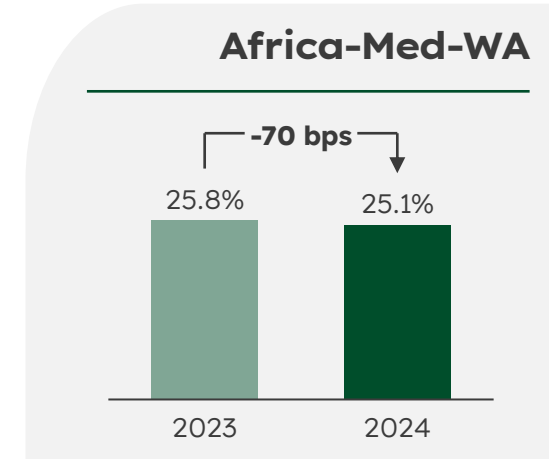
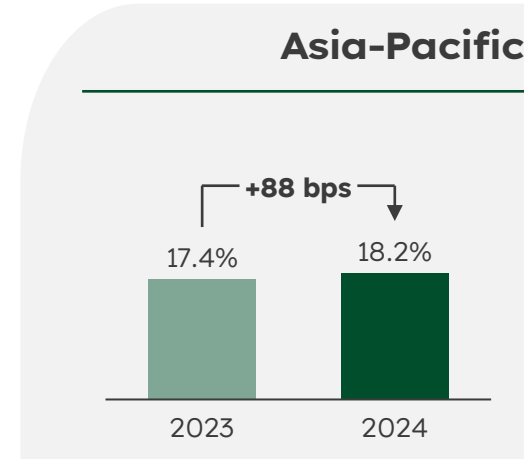
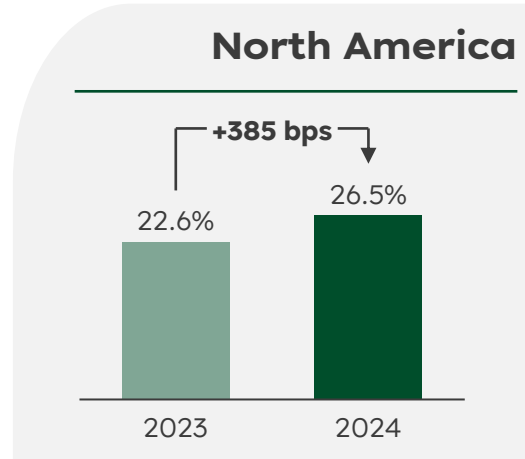
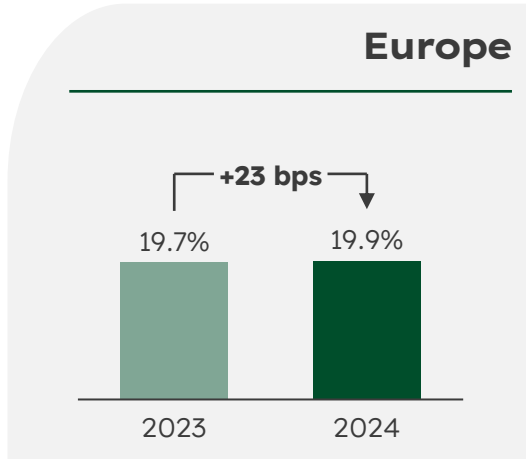
PY: 534 kg/tCM

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

2) Preliminary and unaudited figures; final and audited figures will be published in the combined Annual and Sustainability Report 2024



Strong EBITDA margin improvement continues



“Transformation Accelerator”: Taking the pole position for the future

Cross-border network optimisation:

- Measures on country business line level
- Focus on cost synergies through standardisation and optimisation of business network

Efficiencies across functions:

- Measures on country & group level including automation opportunities
- Focus on procurement and back-office/overhead costs

Technical initiatives:

- Measures on plant level
- Focus on clinker incorporation and other technical KPIs, including power, heat, alternative fuels

**Expected result contribution of
500 €m by end of 2026**

Targets for each sections are defined, tracking and analysing started

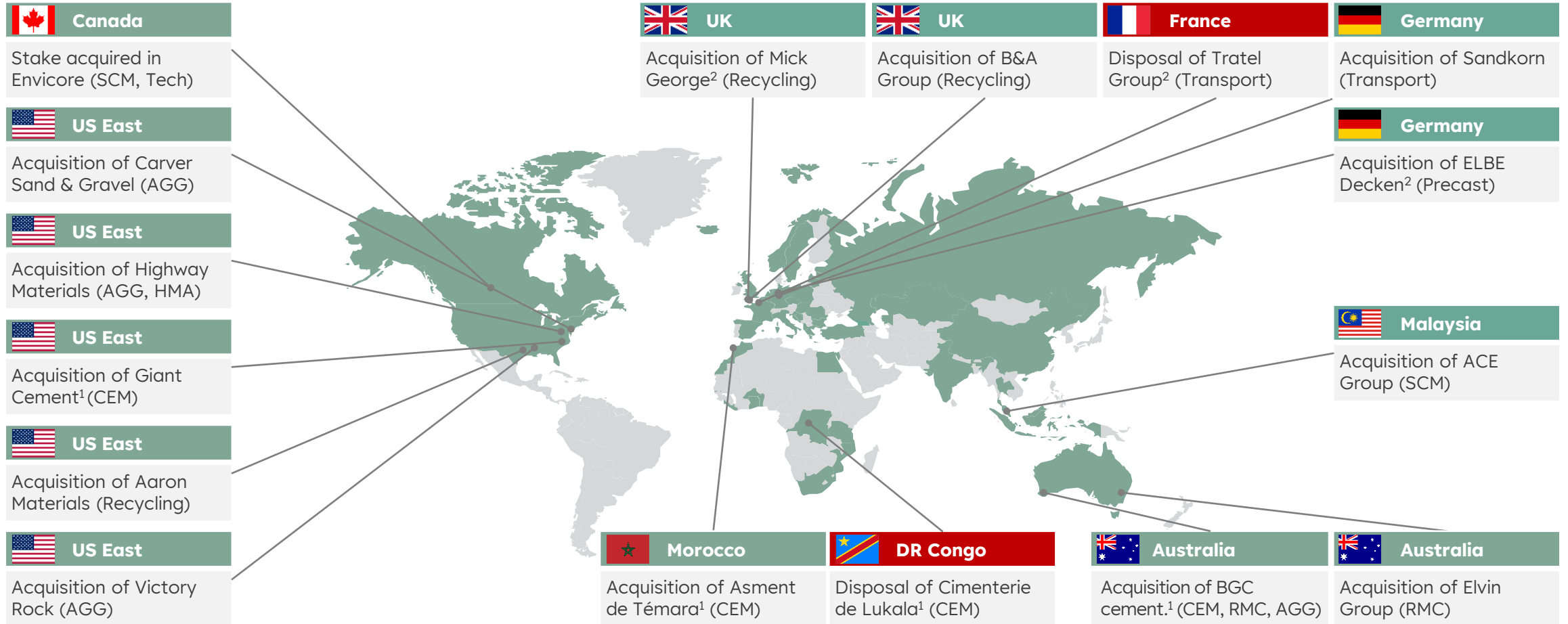


Initiatives internally aligned and communicated; action plans prepared



Portfolio optimisation (since 2024)

■ Acquisitions
■ Disposals



Continuous net growth is the clear target

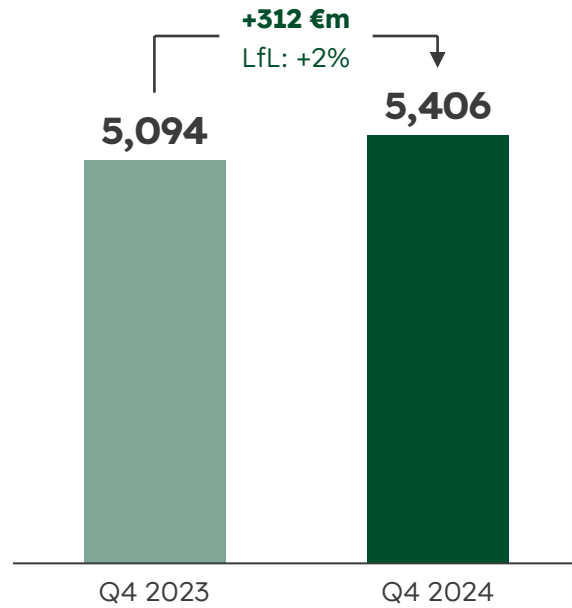


Operational result

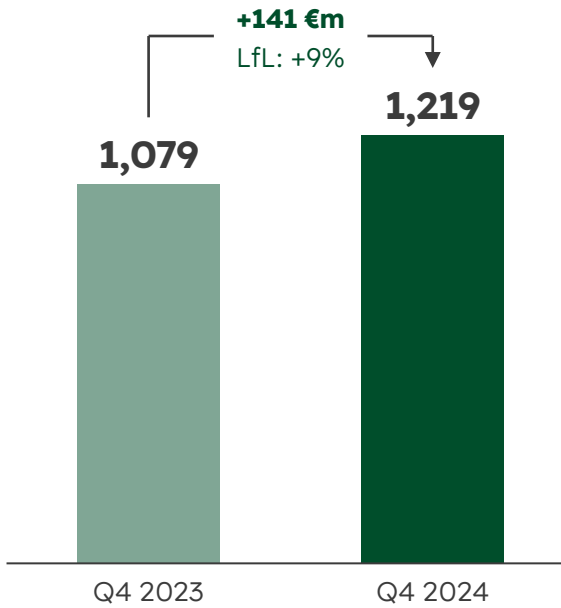


Q4 2024: Margin improvement continues

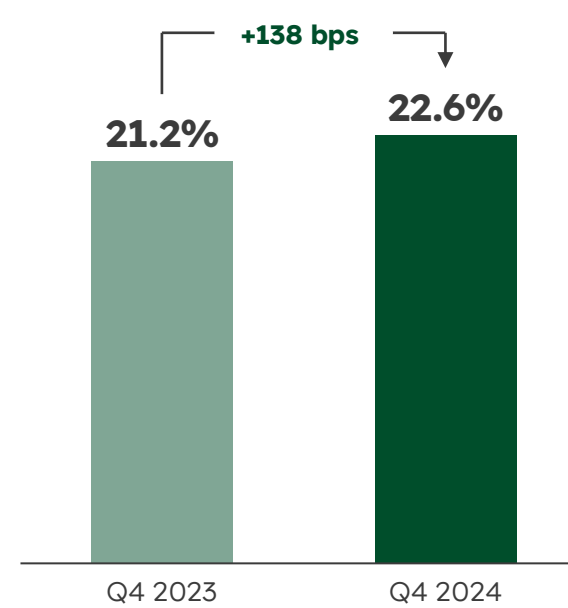
Revenue [€m]



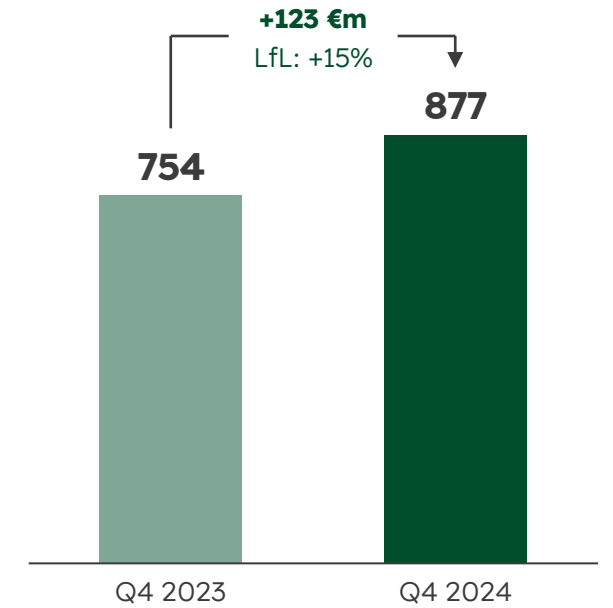
Operating EBITDA [€m]



Operating EBITDA Margin

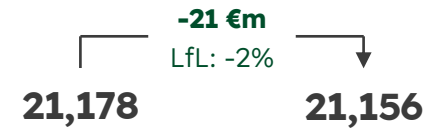


Operating EBIT (RCO) [€m]



FY 2024: Result improvement despite volume pressure

Revenue [€m]



FY 2023

FY 2024

Operating EBITDA [€m]



FY 2023

FY 2024

Operating EBITDA Margin



FY 2023

FY 2024

Operating EBIT (RCO) [€m]

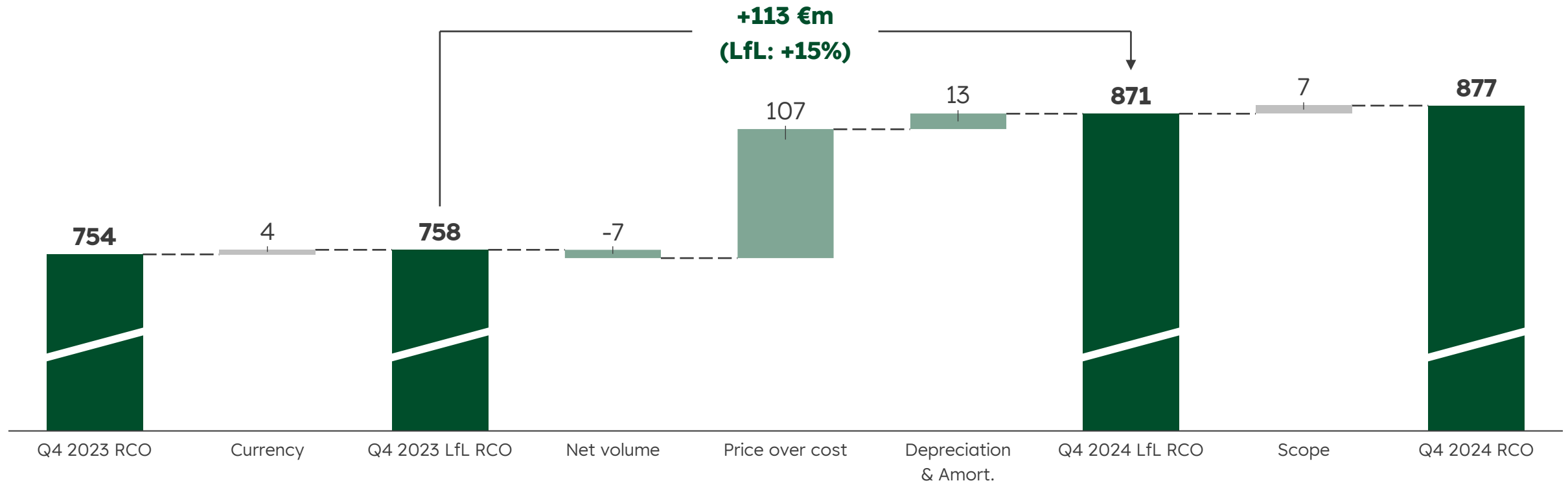


FY 2023

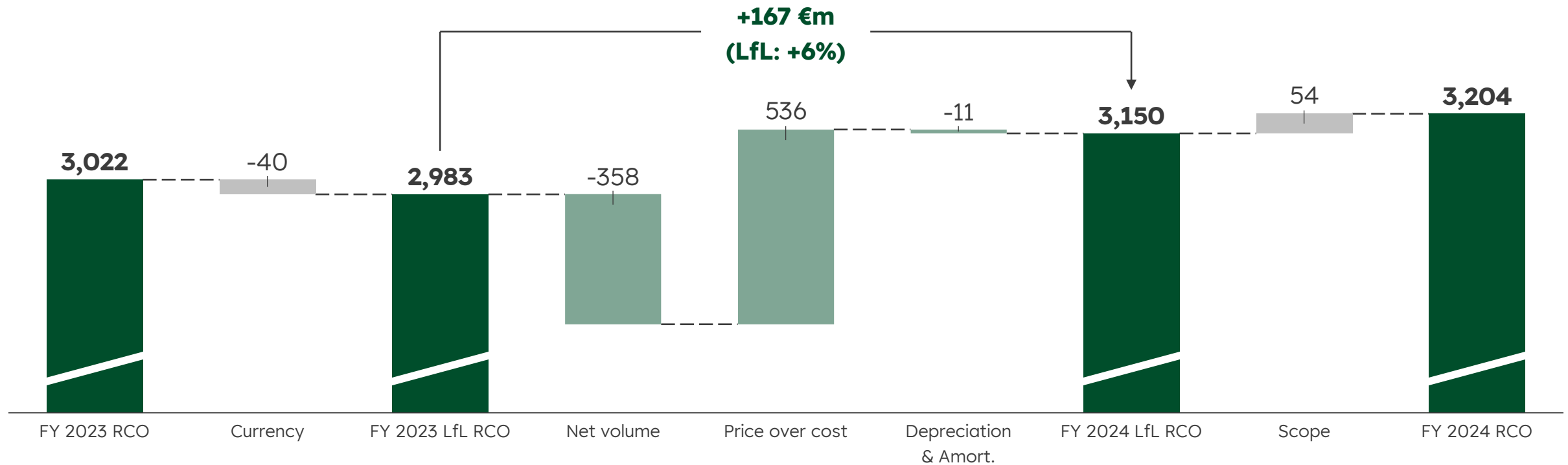
FY 2024



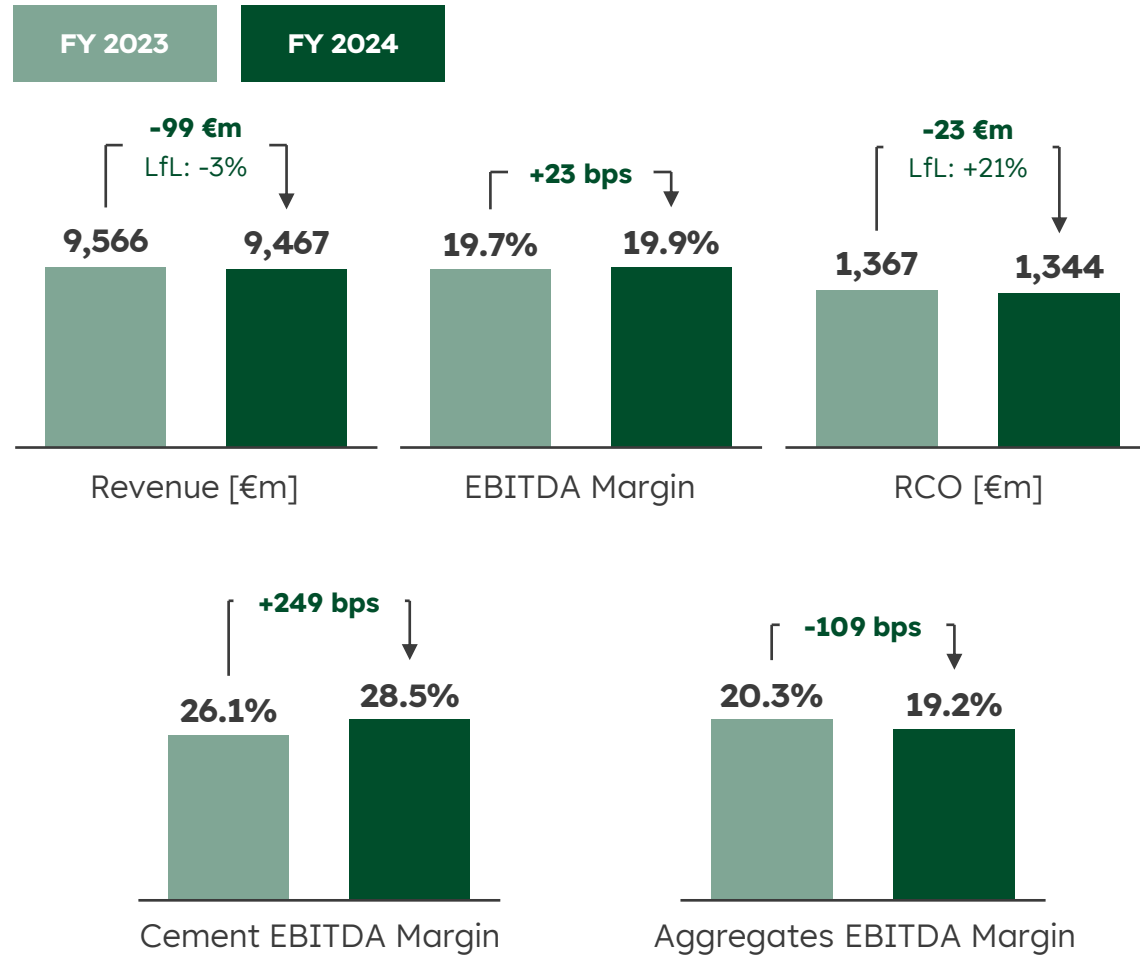
Q4 2024: Operating EBIT (RCO) bridge [€m]



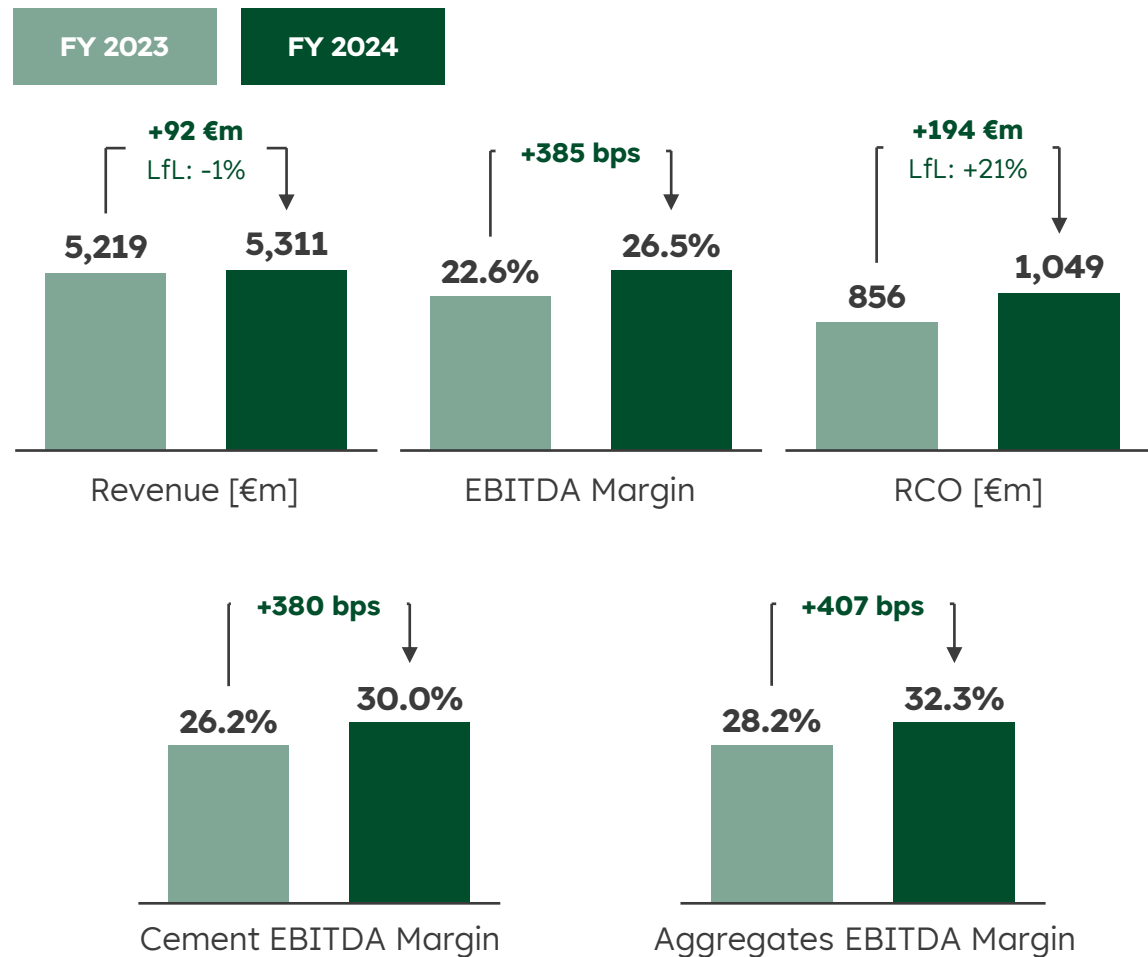
FY 2024: Operating EBIT (RCO) bridge [€m]



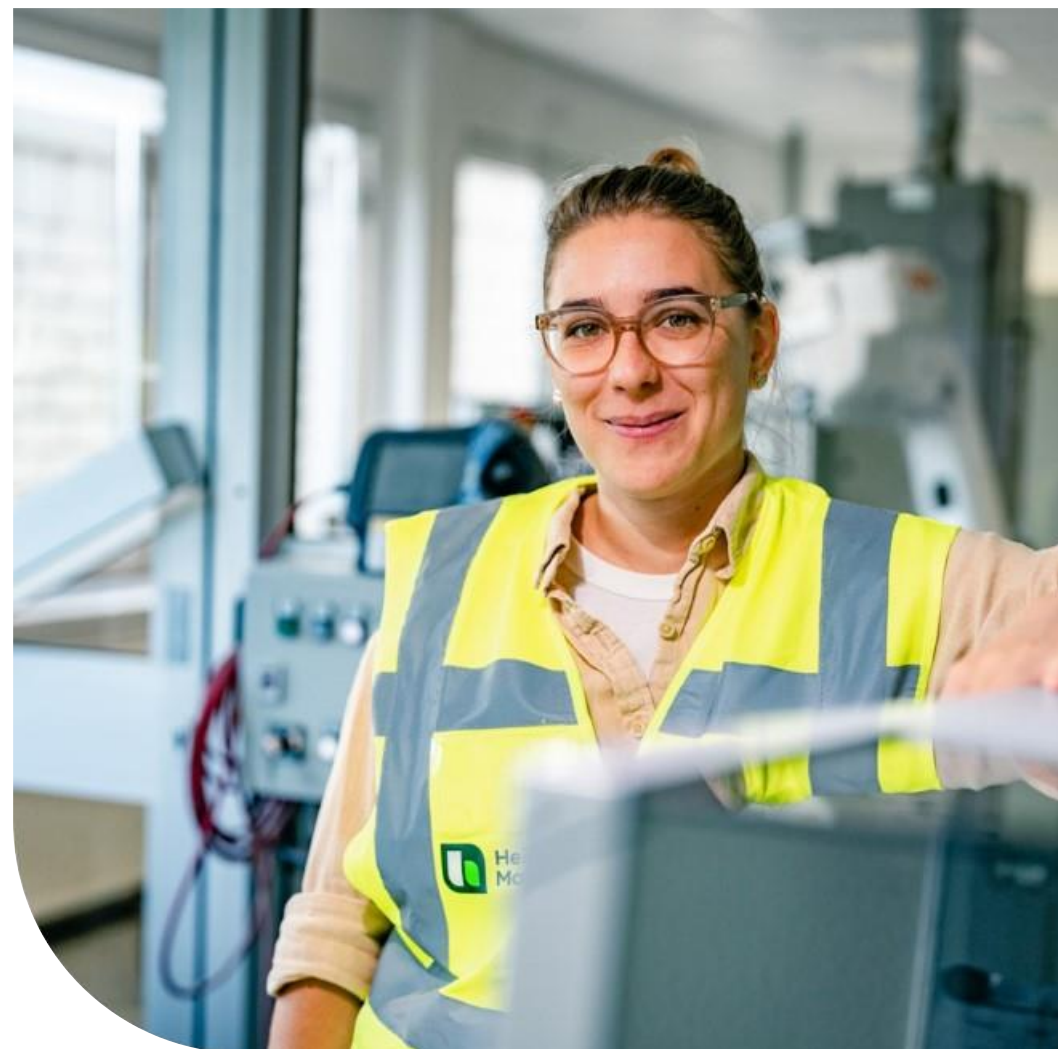
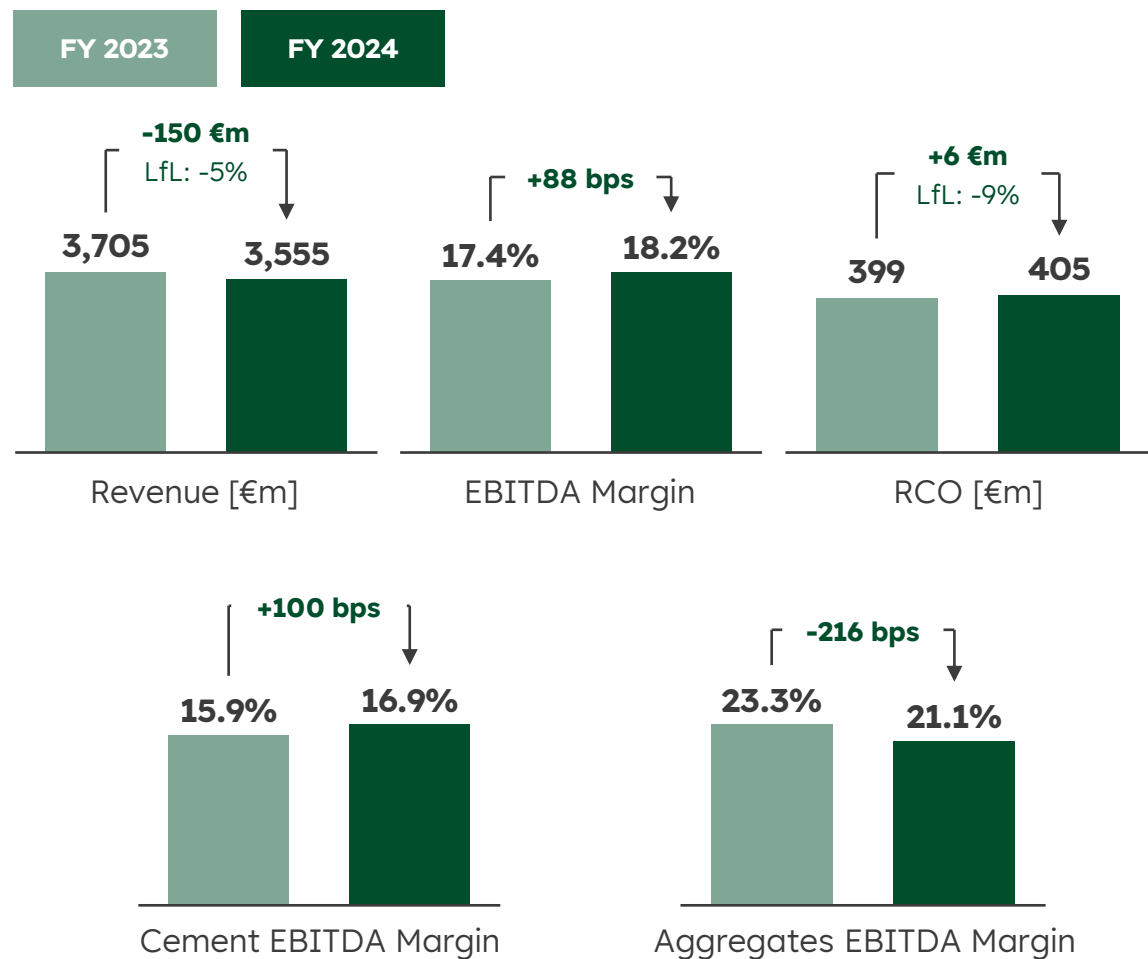
Europe



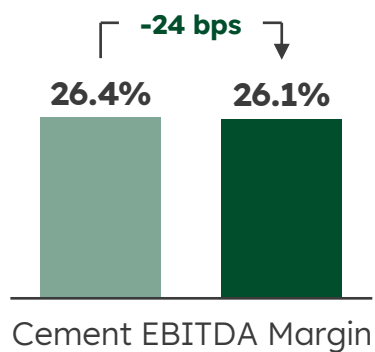
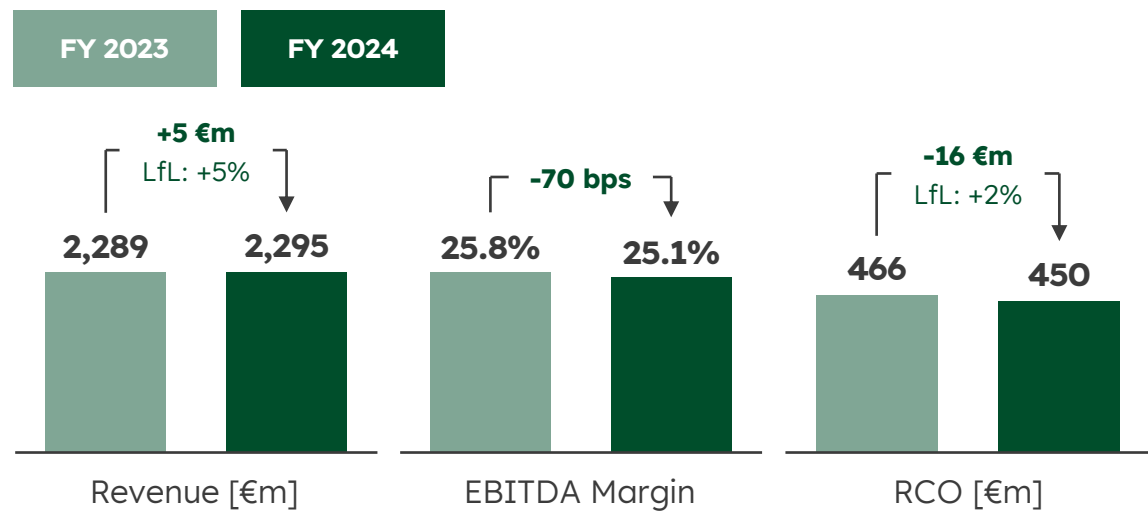
North America



Asia – Pacific



Africa – Mediterranean – Western Asia





Financial highlights

Full Year 2024 Results | Dr Dominik von Achten, René Aldach

25.02.2025



Financial highlights

Adjusted EPS increases by 11% to 11.9 €¹

Free cash flow at 2.2 €bn

Leverage slightly down from 1.24x to 1.18x

ROIC at 9.9%, despite significant negative impact from currency and timing effects of acquisitions

Two Green Bonds are placed during the year with a total amount of 1.2 €bn

Shareholder return reaches above 1 €bn



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



Adjusted EPS continues to increase

| Income Statement [€m] | FY 2023 | FY 2024 | Delta |
|--|--------------|--------------|-------------|
| Revenue | 21,178 | 21,156 | -21 |
| RCOBD (Operating EBITDA) | 4,258 | 4,499 | 241 |
| Depreciation and amortisation | -1,236 | -1,295 | -59 |
| Result from current operations (RCO) | 3,022 | 3,204 | 182 |
| Additional ordinary result | 1 | -436 | -437 |
| Financial result | -174 | -181 | -7 |
| Income taxes | -659 | -704 | -46 |
| Net result from discontinued operations | -104 | 36 | 140 |
| Non-controlling interests | -158 | -137 | 21 |
| Group share of profit | 1,929 | 1,782 | -147 |
| Earnings per share | 10.4 | 9.9 | -0.6 |
| Group share of profit – adjusted ¹ | 1,989 | 2,155 | 166 |
| Earnings per share – adjusted ¹ | 10.8 | 11.9 | 1.2 |

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

Key items below RCO

Additional ordinary result:

2024: -324 €m due to impairments and restructurings, mainly related to announced plant closures in Europe

2023: +40 €m gain from financial asset sales

Financial result:

Stable development

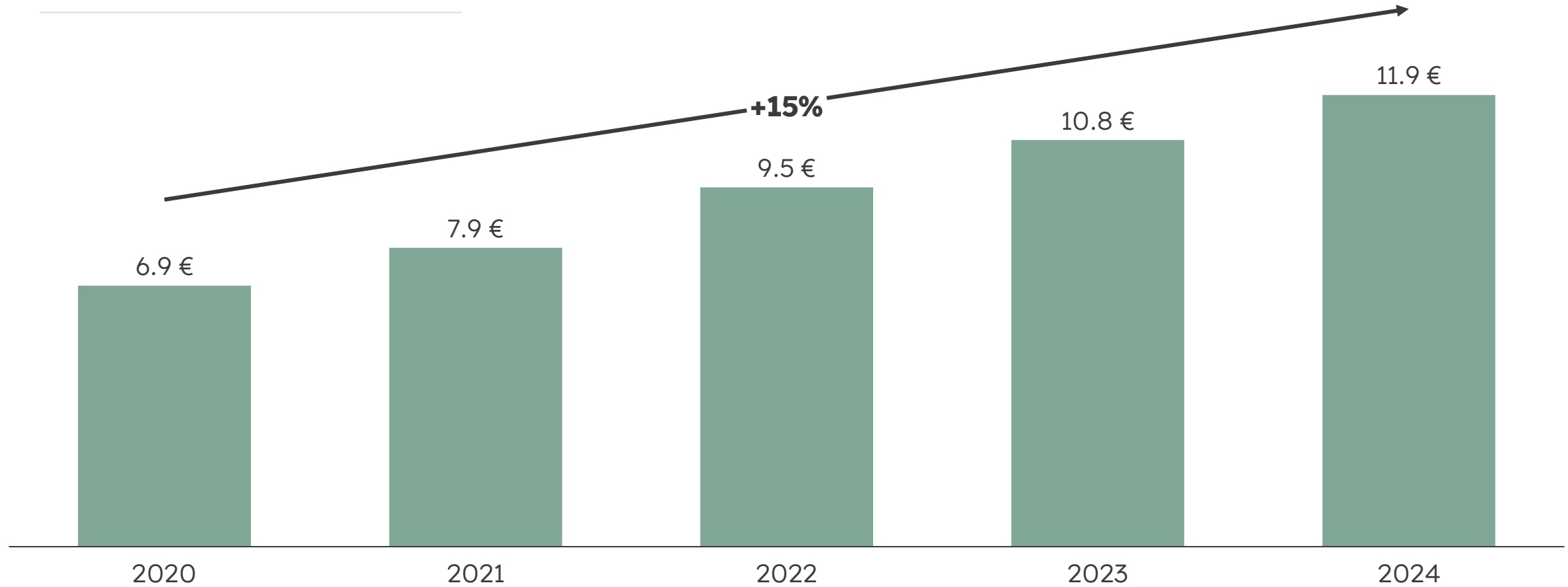
Discontinued operations:

2024: +62 €m income from the reversal of the provision for obligations attributable to discontinued businesses of the Hanson Group (-61 €m added in previous year)



EPS growth continues with impressive 15% CAGR

Adjusted earnings per share ¹⁾



¹ Clean EPS: Figures adjusted for additional ordinary result. In 2020 one-off deferred tax income related to impairments, in 2021 US West assets disposal tax impact, in 2023 and 2024 provision for obligations attributable to discontinued businesses of the Hanson Group



Solid free cashflow generation

| Free cash flow [€m] | FY 2023 | FY 2024 | Delta |
|--|--------------|--------------|-----------|
| Operating EBITDA | 4,258 | 4,499 | 241 |
| Change in working capital | -205 | -110 | 95 |
| Net interest | -163 | -170 | -7 |
| Taxes paid | -522 | -684 | -161 |
| Share of JV result and net dividends | -30 | -35 | -5 |
| Non-cash items and other | -132 | -269 | -136 |
| Cash flow from operating activities | 3,205 | 3,232 | 27 |
| CapEx Net | -1,042 | -1,063 | -20 |
| Free cash flow | 2,163 | 2,169 | 6 |
| Cash conversion rate | 50.8% | 48.2% | -2.6% |

Free cash flow drivers

Working capital:

Same level as prior year

Net interest:

Stable development

Taxes paid:

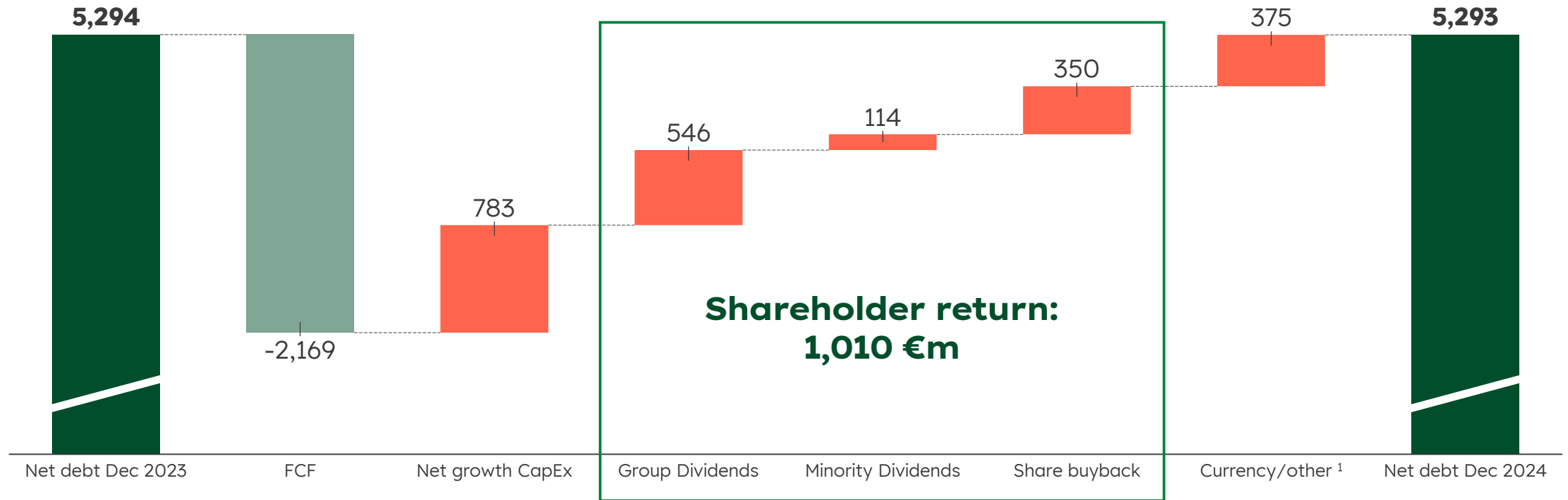
Increase in earnings in NAM and some favorable one-off tax effects in 2023

CapEx Net:

Disciplined approach continues



Net debt development [€m]



¹ Includes mainly consolidation impacts on Net Debt from acquisitions in UK (Mick George Limited: 146 €m) and in US (Highway Materials + Carver Sand & Gravel: 45 €m).



Sustainability highlights

Further CO₂ reduction: Specific CO₂ emissions reduced by -1.3% to 527 kg CO₂/t of cementitious material in 2024

Increasing share of Sustainable revenue (CEM):
from 39.5% to 43.3%

Pioneering the transformation to Net Zero: Providing the first net-zero carbon-captured cement from our plant in Brevik in H1 2025

External recognition of our Sustainability strategy:

- 2050 CO₂ reduction targets validated by SBTi
- Included in the Dow Jones Sustainability Index (DJSI) Europe

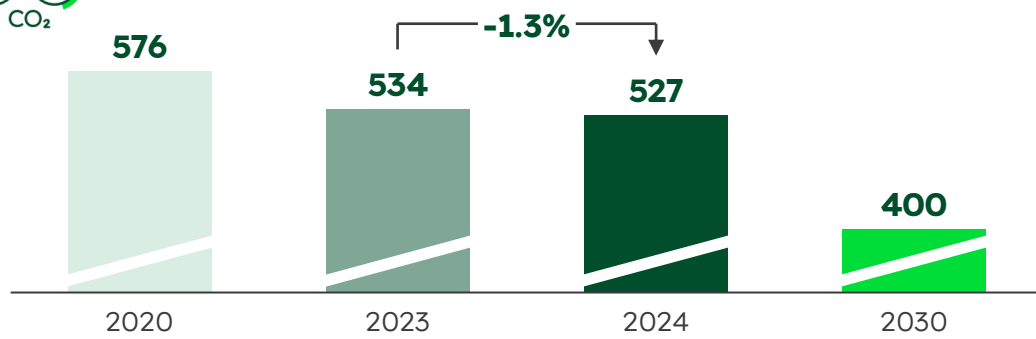
Driving decarbonisation, circularity and recycling: Progressing in circularity, acquiring recycling businesses and investing in low-carbon products



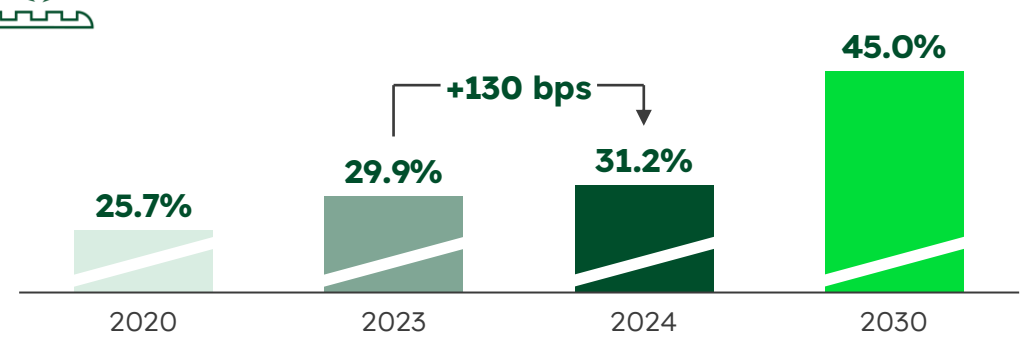
Significant progress in all sustainability KPIs



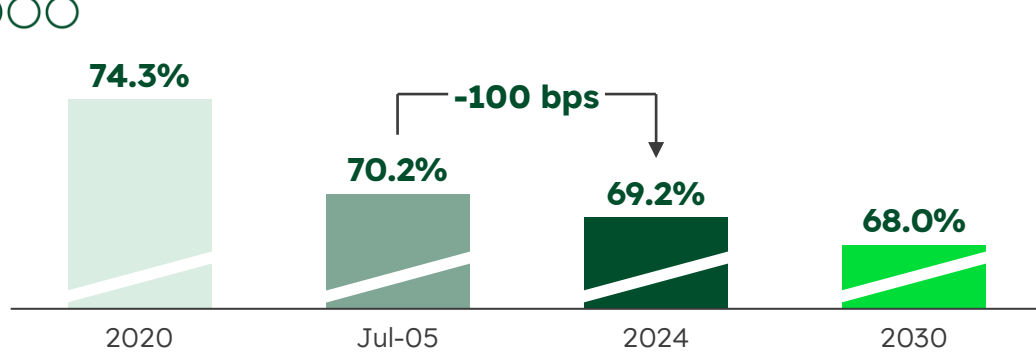
Specific net CO₂ emissions [kg CO₂/t cementitious material]



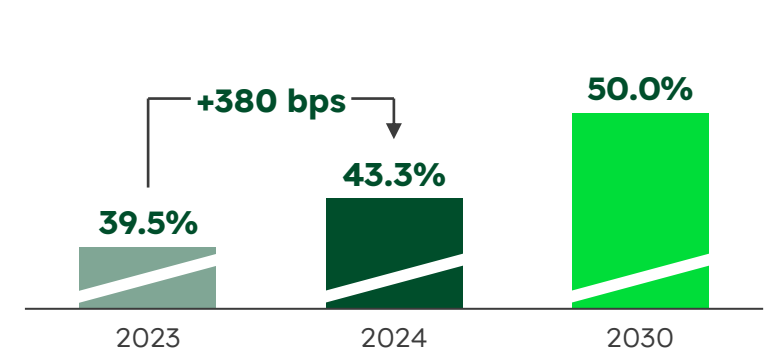
Alternative fuel rate



Clinker incorporation factor



Sustainable revenue CEM



Progress in CO₂ reduction mitigated by unfavorable product mix and volume effect



evoBuild TernoCem: Turning an existing asset into an ultra low-carbon plant

Combining profitability, growth and carbon reduction:

TernoCem, a new cement type, with a significantly reduced carbon footprint - **up to 50% less CO₂**

Addressing **both levers** to **reduce CO₂ emissions**

Significant **cost and CO₂ reduction** with **stable or better properties** and **consistent quality**

Switching from research to market launch – successfully completed test phase with pilot customers

Building authority permission applied for and **expected soon**

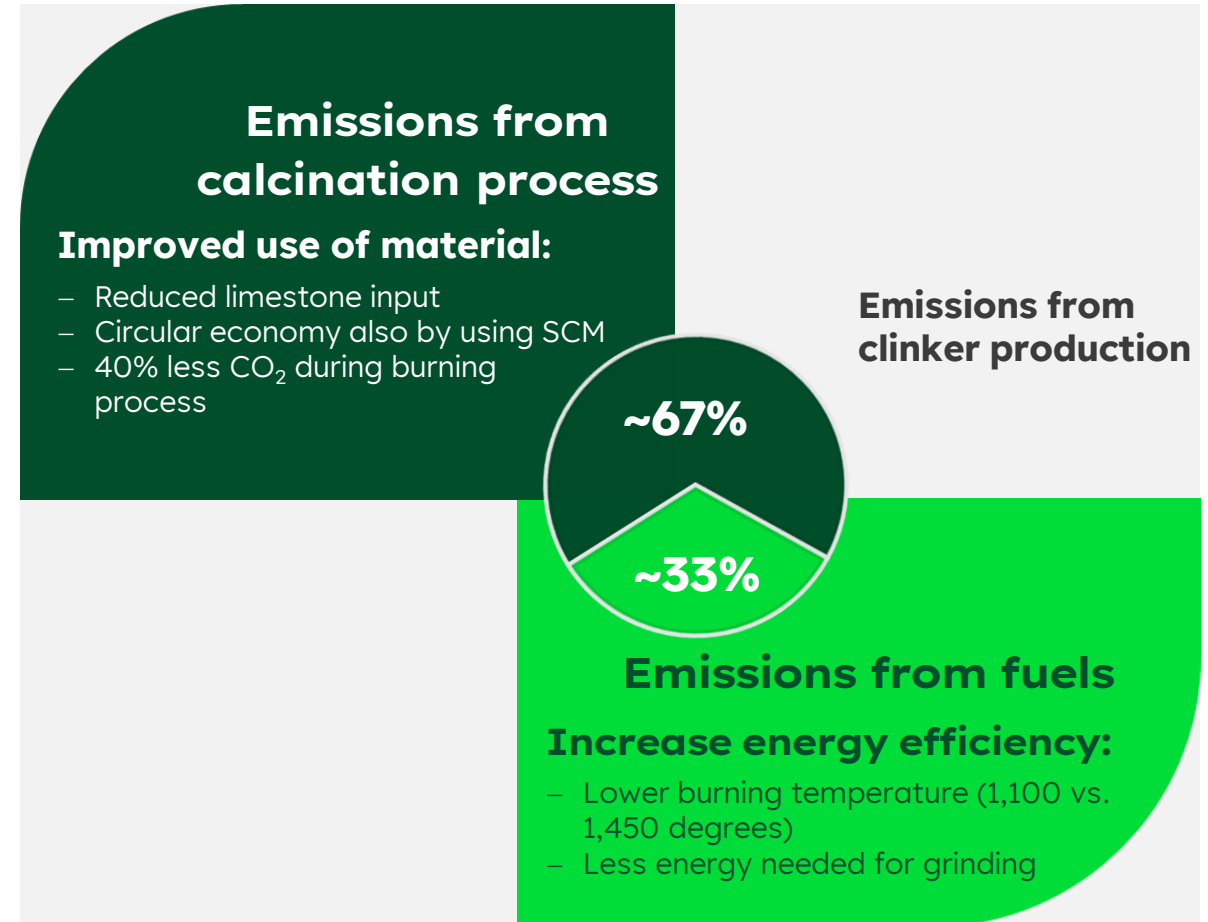
evoBUILD



CO₂ reduction:
30%
less CO₂ vs. CEM I¹⁾



Circular products:
30%
more recycled material



1) evoBuild requires a CO₂ reduction of at least 30% compared to the global reference values of the Global Cement and Concrete Association (GCCA) for CEM I from 2020. This translates to threshold values of ≤ 552 kg CO₂/t for cementitious material and ≤ 5.5 kg CO₂/m³/MPa for ready-mixed concrete.



Outlook



2025 market overview

North America:

- Infrastructure demand growth expected, driven by Infrastructure Investment and Jobs Act (IIJA) and state Department of Transportation (DOT) budgets
- Optimism in our underlying markets and acquisitions support favorable outlook for continued growth in 2025

Europe:

- Demand recovery -which is currently visible in most markets- expected to continue throughout the year

Africa – Med. – Western Asia:

- Overall positive demand expected in most countries, which will drive earnings growth







Asia Pacific:

- Good market momentum in Australia and Thailand, potential recovery in Indonesia
- China and India are still challenging

Geopolitical risks may cause volatility to markets development



Guidance

| | Original 2024 Target & Achievement | | 2025 Target |
|--|---|--|---|
|  RCO | 3.00 to 3.30 €bn | 3.20 €bn  | 3.25 to 3.55 €bn |
|  ROIC | Around 10% | 9.9 %  | Around 10% |
|  CO₂ emission | Slight reduction: (2023: 534 kg/tCM) ¹⁾ | 527 kg/tCM ¹⁾  | Slight reduction |
|  CapEx Net | Around 1.1 €bn | 1.1 €bn  | Around 1.2 €bn |
|  Leverage | In line with mid-term target: Between 1.5x-2.0x | 1.2 x  | In line with mid-term target: Between 1.5x-2.0x |

1) kg CO₂/t for cementitious material



Another year of success & progress



Result and margin improvement continues:

- RCO hits a record high of 3.2 €bn
- EBITDA margin at 21.3%, within our target corridor of “20% to 22%”

“Transformation Accelerator” initiative with 500 €m result contribution started, step change in Western European asset base and global cost improvement

Free cash flow at 2.2 €bn, leverage stable at 1.2x

Shareholder return reaches above 1 €bn, first tranche of 1.2 €bn share buyback program completed, shares acquired during the tranche cancelled

First in the industry: **We will offer carbon-captured Net Zero cement and concrete** in H1 2025

2025 Outlook:

- RCO at 3.25-3.55 €bn
- ROIC at around 10%
- CO₂ emissions: Slight reduction (*kg CO₂ /t cementitious material*)



Appendix



Scope & currency impacts

| Scope & currency Q4 2024 [€m] | Revenue | | Operating EBITDA | | Operating EBIT (RCO) | |
|----------------------------------|------------|-----------|------------------|----------|----------------------|----------|
| | Scope | Currency | Scope | Currency | Scope | Currency |
| Europe | 52 | 18 | 9 | 3 | -11 | 2 |
| North America | 66 | 5 | 8 | 1 | 5 | 1 |
| Asia – Pacific | 33 | 3 | 15 | 0 | 11 | 0 |
| Africa – Med. - Western Asia | 29 | -2 | 4 | 0 | 2 | 1 |
| Group Service & Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Total GROUP | 180 | 23 | 36 | 4 | 7 | 4 |

| Scope & currency FY 2024 [€m] | Revenue | | Operating EBITDA | | Operating EBIT (RCO) | |
|----------------------------------|------------|-------------|------------------|------------|----------------------|------------|
| | Scope | Currency | Scope | Currency | Scope | Currency |
| Europe | 170 | 58 | 4 | 9 | -21 | 7 |
| North America | 169 | -18 | 29 | -4 | 15 | -3 |
| Asia – Pacific | 127 | -79 | 62 | -14 | 50 | -8 |
| Africa – Med. - Western Asia | 81 | -174 | 18 | -40 | 11 | -36 |
| Group Service & Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Total GROUP | 548 | -213 | 112 | -49 | 54 | -40 |



Operating result

Operating result Q4 2024 [€m]

| | Revenue | | | | Operating EBITDA | | | | Operating EBITDA Margin | | | | Operating EBIT (RCO) | | | |
|------------------------------|--------------|--------------|-------------|-------------|------------------|--------------|--------------|-------------|-------------------------|--------------|-----------------|-----------------|----------------------|------------|--------------|--------------|
| | Q4 23 | Q4 24 | Change | LfL | Q4 23 | Q4 24 | Change | LfL | Q4 23 | Q4 24 | Change | LfL | Q4 23 | Q4 24 | Change | LfL |
| Europe | 2,275 | 2,373 | 4.3% | 1.2% | 425 | 487 | 14.6% | 11.7% | 18.7% | 20.5% | +185 bps | +192 bps | 295 | 340 | 15.1% | 18.0% |
| North America | 1,263 | 1,336 | 5.8% | 0.1% | 325 | 382 | 17.8% | 15.0% | 25.7% | 28.6% | +290 bps | +382 bps | 233 | 290 | 24.9% | 22.6% |
| Asia – Pacific | 945 | 940 | -0.6% | -4.3% | 179 | 202 | 13.1% | 4.5% | 18.9% | 21.5% | +261 bps | +174 bps | 117 | 138 | 17.9% | 8.7% |
| Africa – Med. - Western Asia | 533 | 647 | 21.4% | 16.5% | 152 | 166 | 9.4% | 6.8% | 28.5% | 25.6% | -282 bps | -239 bps | 117 | 135 | 15.2% | 12.2% |
| Group Service & Other | 78 | 110 | 41.4% | 41.4% | -2 | -19 | | | | | | | -8 | -26 | | |
| Total GROUP | 5,094 | 5,406 | 6.1% | 2.1% | 1,079 | 1,219 | 13.0% | 9.3% | 21.2% | 22.6% | +138 bps | +148 bps | 754 | 877 | 16.4% | 14.9% |

Operating result FY 2024 [€m]

| | Revenue | | | | Operating EBITDA | | | | Operating EBITDA Margin | | | | Operating EBIT (RCO) | | | |
|------------------------------|---------------|---------------|--------------|--------------|------------------|--------------|-------------|-------------|-------------------------|--------------|-----------------|-----------------|----------------------|--------------|-------------|-------------|
| | FY 23 | FY 24 | Change | LfL | FY 23 | FY 24 | Change | LfL | FY 23 | FY 24 | Change | LfL | FY 23 | FY 24 | Change | LfL |
| Europe | 9,566 | 9,467 | -1.0% | -3.4% | 1,883 | 1,885 | 0.1% | -0.5% | 19.7% | 19.9% | +23 bps | +58 bps | 1,367 | 1,344 | -1.7% | -0.7% |
| North America | 5,219 | 5,311 | 1.8% | -1.1% | 1,181 | 1,407 | 19.1% | 17.0% | 22.6% | 26.5% | +385 bps | +415 bps | 856 | 1,049 | 22.6% | 21.3% |
| Asia – Pacific | 3,705 | 3,555 | -4.0% | -5.5% | 643 | 648 | 0.8% | -6.8% | 17.4% | 18.2% | +88 bps | -25 bps | 399 | 405 | 1.6% | -8.9% |
| Africa – Med. - Western Asia | 2,289 | 2,295 | 0.2% | 4.6% | 590 | 576 | -2.5% | 1.5% | 25.8% | 25.1% | -70 bps | -78 bps | 466 | 450 | -3.4% | 2.1% |
| Group Service & Other | 399 | 529 | 32.7% | 32.7% | -40 | -17 | -57.4% | -57.4% | -9.9% | -3.2% | +675 bps | +676 bps | -65 | -44 | -31.8% | 31.9% |
| Total GROUP | 21,178 | 21,156 | -0.1% | -1.7% | 4,258 | 4,499 | 5.7% | 4.2% | 20.1% | 21.3% | +116 bps | +121 bps | 3,022 | 3,204 | 6.0% | 5.6% |



Operating result – Business lines

Year to Date Figures

| Business line CEMENT [€m] | Revenue | | | Operating EBITDA | | | Operating EBITDA Margin | | |
|------------------------------|---------------|---------------|--------------|------------------|--------------|-------------|-------------------------|--------------|-----------------|
| | FY 23 | FY 24 | | FY 23 | FY 24 | | FY 23 | FY 24 | |
| Europe | 5,056 | 4,901 | -3.1% | 1,317 | 1,399 | 6.2% | 26.1% | 28.5% | +249 bps |
| North America | 2,196 | 2,243 | 2.1% | 577 | 674 | 16.9% | 26.2% | 30.0% | +380 bps |
| Asia - Pacific | 1,978 | 1,833 | -7.3% | 315 | 310 | -1.5% | 15.9% | 16.9% | +100 bps |
| Africa – Med. - Western Asia | 1,981 | 1,990 | 0.5% | 522 | 520 | -0.4% | 26.4% | 26.1% | -24 bps |
| Total GROUP | 11,211 | 10,967 | -2.2% | 2,728 | 2,902 | 6.4% | 24.3% | 26.5% | +212 bps |

Year to Date Figures

| Business line AGGREGATES [€m] | Revenue | | | Operating EBITDA | | | Operating EBITDA Margin | | |
|----------------------------------|--------------|--------------|-------------|------------------|--------------|-------------|-------------------------|--------------|----------------|
| | FY 23 | FY 24 | | FY 23 | FY 24 | | FY 23 | FY 24 | |
| Europe | 2,033 | 2,337 | 15.0% | 413 | 450 | 8.8% | 20.3% | 19.2% | -109 bps |
| North America | 2,098 | 2,123 | 1.2% | 592 | 685 | 15.8% | 28.2% | 32.3% | +407 bps |
| Asia - Pacific | 661 | 664 | 0.4% | 154 | 140 | -8.9% | 23.3% | 21.1% | -216 bps |
| Africa – Med. - Western Asia | 87 | 83 | -4.5% | 16 | 11 | -30.2% | 18.3% | 13.4% | -492 bps |
| Total GROUP | 4,879 | 5,206 | 6.7% | 1,175 | 1,286 | 9.5% | 24.1% | 24.7% | +62 bps |



2023 restated figures ¹

| Operating EBITDA [€m] | Q1 23 | Q2 23 | H1 23 | Q3 23 | 9M 23 | Q4 23 | FY 23 |
|------------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Europe | 255 | 610 | 864 | 593 | 1,458 | 425 | 1,883 |
| North America | 76 | 332 | 409 | 448 | 857 | 325 | 1,181 |
| Asia - Pacific | 129 | 158 | 287 | 178 | 464 | 179 | 643 |
| Africa – Med. - Western Asia | 121 | 145 | 266 | 172 | 439 | 152 | 590 |
| Group Service & Other | -25 | -14 | -39 | 1 | -38 | -2 | -40 |
| Total GROUP | 557 | 1,230 | 1,787 | 1,393 | 3,179 | 1,079 | 4,258 |

| RCO [€m] | Q1 23 | Q2 23 | H1 23 | Q3 23 | 9M 23 | Q4 23 | FY 23 |
|------------------------------|------------|------------|--------------|--------------|--------------|------------|--------------|
| Europe | 127 | 484 | 611 | 461 | 1,072 | 295 | 1,367 |
| North America | 4 | 256 | 260 | 363 | 623 | 233 | 856 |
| Asia - Pacific | 67 | 96 | 164 | 118 | 281 | 117 | 399 |
| Africa – Med. - Western Asia | 91 | 115 | 206 | 143 | 349 | 117 | 466 |
| Group Service & Other | -31 | -20 | -52 | -5 | -57 | -8 | -65 |
| Total GROUP | 258 | 931 | 1,189 | 1,080 | 2,269 | 754 | 3,022 |

| Revenue [€m] | Q1 23 | Q2 23 | H1 23 | Q3 23 | 9M 23 | Q4 23 | FY 23 |
|------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|
| Europe | 2,252 | 2,594 | 4,846 | 2,444 | 7,291 | 2,275 | 9,566 |
| North America | 1,030 | 1,404 | 2,434 | 1,522 | 3,956 | 1,263 | 5,219 |
| Asia - Pacific | 937 | 874 | 1,811 | 949 | 2,759 | 945 | 3,705 |
| Africa – Med. - Western Asia | 566 | 590 | 1,156 | 601 | 1,756 | 533 | 2,289 |
| Group Service & Other | 112 | 114 | 226 | 95 | 321 | 78 | 399 |
| Total GROUP | 4,896 | 5,577 | 10,473 | 5,611 | 16,083 | 5,094 | 21,178 |

| Q1 23 | Q2 23 | H1 23 | Q3 23 | 9M 23 | Q4 23 | FY 23 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 11.3% | 23.5% | 17.8% | 24.3% | 20.0% | 18.7% | 19.7% |
| 7.4% | 23.7% | 16.8% | 29.5% | 21.7% | 25.7% | 22.6% |
| 13.8% | 18.0% | 15.8% | 18.7% | 16.8% | 18.9% | 17.4% |
| 21.5% | 24.5% | 23.0% | 28.7% | 25.0% | 28.5% | 25.8% |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 11.4% | 22.1% | 17.1% | 24.8% | 19.8% | 21.2% | 20.1% |

| Q1 23 | Q2 23 | H1 23 | Q3 23 | 9M 23 | Q4 23 | FY 23 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 5.6% | 18.6% | 12.6% | 18.9% | 14.7% | 13.0% | 14.3% |
| 0.4% | 18.2% | 10.7% | 23.9% | 15.8% | 18.4% | 16.4% |
| 7.2% | 11.0% | 9.0% | 12.4% | 10.2% | 12.4% | 10.8% |
| 16.0% | 19.5% | 17.8% | 23.8% | 19.9% | 22.0% | 20.4% |
| N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 5.3% | 16.7% | 11.4% | 19.2% | 14.1% | 14.8% | 14.3% |

¹ Figures are restated due to change in segment structure as of 1st January 2024. “Western & Southern Europe” and “Northern & Eastern Europe” are merged into “Europe”. Russia & Kazakhstan are moved from “Northern & Eastern Europe” to “Africa – Mediterranean – Western Asia” region, as a result of change in Management Board structure and responsibilities.



Financial Calendar & IR Contacts

Upcoming events:

- 08.05.2025: Q1 Trading Update
- 15.05.2025: Annual General Meeting
- 27/28.05.2025: CMD in Brevik
- 31.07.2025: Half Year Results
- 06.11.2025: Q3 Trading Update

Contact:

Investor Relations:

ir-info@heidelbergmaterials.com

Press & Media:

info@heidelbergmaterials.com



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 beliefs 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 differ 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.

In addition to figures prepared in accordance with IFRS, Heidelberg Materials also presents alternative performance measures, including, among others Operating EBITDA, EBITDA margin, Operating EBIT, Adjusted EPS, free cash flow and net debt. These alternative performance measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.





Heidelberg
Materials