



limeforlife™

SIGMAROC

INVESTOR PRESENTATION 2026

Fels sites, Germany

AGENDA

01 | INTRO

02 | STRUCTURAL ADVANTAGE

03 | RESILIENT EARNINGS

04 | COMPOUNDING VALUE CREATION

05 | CAPITAL ALLOCATION

06 | RECAP / INVESTMENT THESIS

La Belonga site in Oviedo, Spain

01

Ronez site, Channel Islands

INTRO

THE SIGMAROC INVESTMENT CASE



Protected market leadership

- Local, high-barrier, non-substitutable product, hedges and pass-throughs
- Resilience from diversified end-markets across geographies



Exposure to structural growth drivers

- Green steel, electrification, waste-to-energy
- Infrastructure and reshoring tailwinds



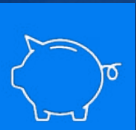
Operating leverage from rebound

- Spare kiln and quarry capacity
- No step-change capex required



Managed decarbonisation pathway

- Commitment to 2040 net zero
- CO₂ in hand – majority via fuel switch and CO₂ re-absorption



Disciplined capital allocation

- 15% ROIC target (driven by synergies, margin expansion, capital discipline, M&A)
- >50% FCF conversion
- Focused M&A with financing capacity in place + shareholder returns

SIGMAROC: LEADING EUROPEAN MINERALS AND LIME PLATFORM



	REVENUE	EBITDA	EBITDA MARGIN	EPS	ROIC	FCF CONVERSION
FY25	£1,036m	£262m	25.3%	10.51p	12.2%	+51%
FINANCIAL EVOLUTION	CAGR: 58% ¹	CAGR: 62% ¹	+490bps ²	CAGR: 23% ¹	+460bps ²	+1,130bps ³

STRUCTURAL DEMAND UNDERPINNING GROWTH

WHAT WE DO ...



... IS MORE NEEDED THAN EVER


- Housing shortage
- Critical infrastructure
- Data centres

- Re-industrialisation
- Defence
- Critical minerals

- Water purification
- Flue gas treatment
- Electrification

GROWTH DRIVERS ALREADY TANGIBLE ACROSS KEY MARKETS

<p>INFRASTRUCTURE</p> <p>500b€</p> <p>German stimulus programme</p> 	<p>40% of group sales in Germany and Poland</p>	<p>RESI. CONSTRUCTION</p> <p>9.6m</p> <p>Units of housing shortfall in Europe¹</p> 	<p>46% of group sales in Construction</p>
<p>STEEL</p> <p>47%</p> <p>Reduction in EU steel quotas</p> 	<p>60 kg of lime per ton of steel produced</p>	<p>DEFENCE</p> <p>381b€</p> <p>Defence budget rising to 3-5% GDP</p> 	<p>Driving metals and infrastructure demand</p>
<p>ENVIRONMENT</p> <p>130b€</p> <p>Environmental compliance spend</p> 	<p>6% growth YoY in group revenues</p>	<p>OTHER</p> <p>10-fold</p> <p>Growth in lithium battery prod in EU²</p> 	<p>~1.2 t lime per ton of LCE³</p>

 **Upside from Ukraine post-war reconstruction** ~\$170b built environment lost⁴ ; 70% of pre-war lime imports from Russia and Belarus; Polish and Czech sites strategically located

02

Buxton site, UK

STRUCTURAL ADVANTAGE

SCARCE, LONG-LIFE ASSETS WITH HIGH BARRIERS TO ENTRY

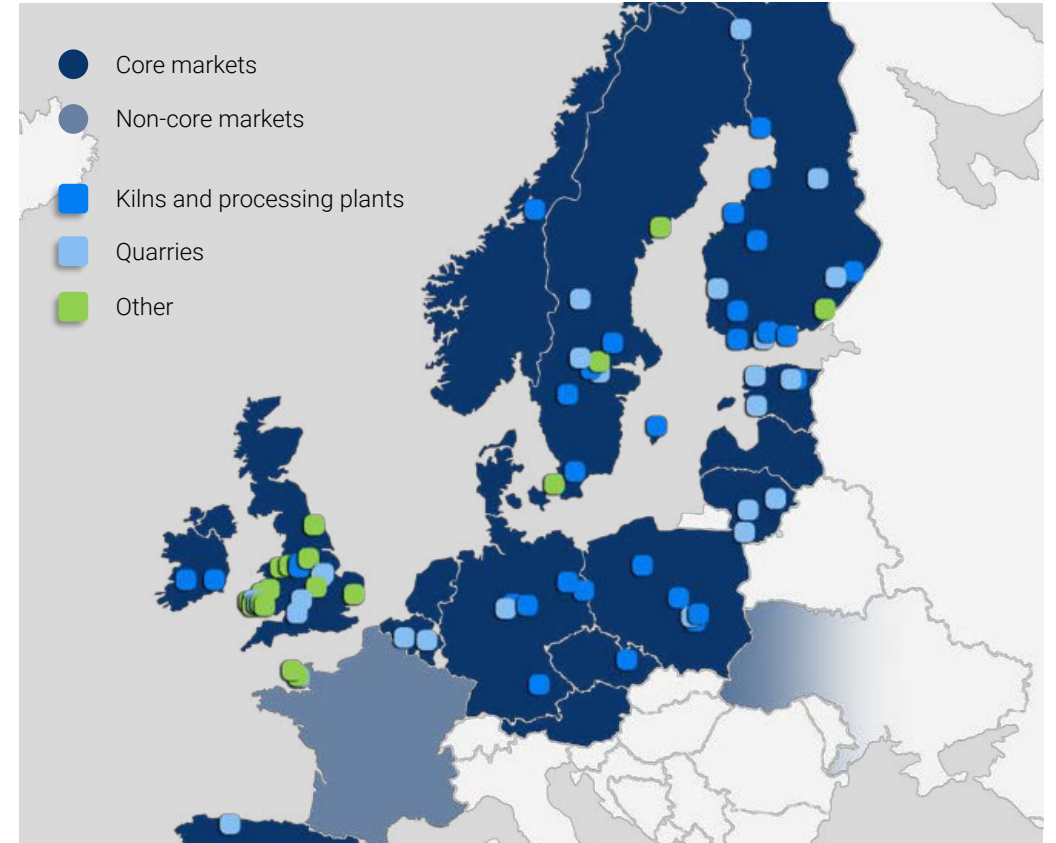
- 110 sites
Strategically located reserves across core European markets

- 2.7Bt reserves
Long-term supply certainty

- High barriers to entry
From permitting, regulation, and community opposition

- Local product
High transport costs and/or hazardous and degrades

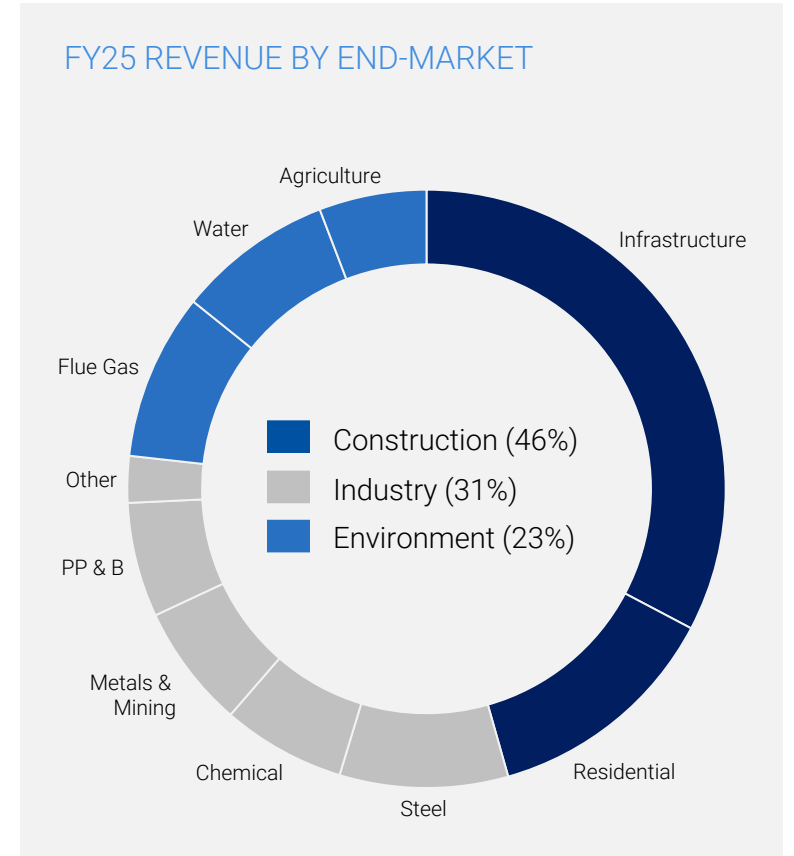
- #1 or #2 in 14 countries
Strong market positions around each site



→ The Group owns and operates hard-to-replicate assets with long operating lives and limited local competition

LIME AND LIMESTONE: CRITICAL, NON-SUBSTITUTABLE INPUTS TO MANY END-MARKETS

- Used in 100+ applications
- Few viable substitutes at scale
- Deeply embedded in customers' processes, not discretionary
- Regulatory tailwinds support demand
- <3% of typical customer procurement bill



→ Critical, non-substitutable product + diversified exposure supports resilient, predictable earnings across cycles

03

Nordkalk site, Finland

RESILIENT EARNINGS

EARNINGS RESILIENCE: ESSENTIAL PRODUCTS + PROTECTED COST BASE

RESILIENT DEMAND / ESSENTIAL PRODUCT

- + Critical to end applications
No substitutes for most use cases
- + Immaterial to customers' procurement bill
Secured via 2.7Bt reserves
- + Not a commodity
More like specialty chemical tailored to customers needs

PROTECTED COST BASE

- + Main input owned
Secured via 2.7Bt reserves
- + Other inputs hedged
Managed exposure to energy and CO₂ price volatility
- + 70% variable costs
Flexibility in kiln/quarry operations

+

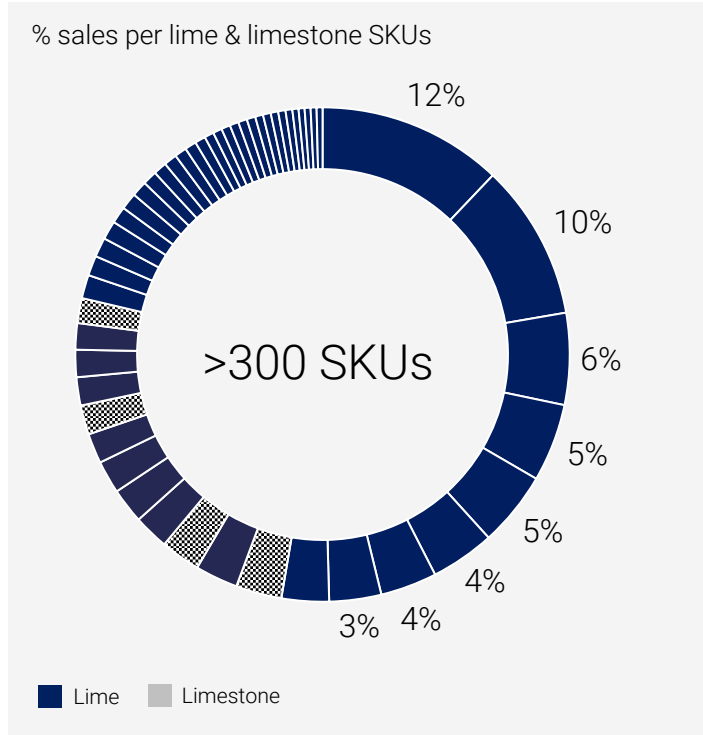
Embedded profitability

→ 25.3% FY25 EBITDA margin
Average >22% since 2008¹

1. Across group lime businesses under separate ownership

DEEPLY EMBEDDED IN CUSTOMER PROCESSES

01. Tailored product portfolio

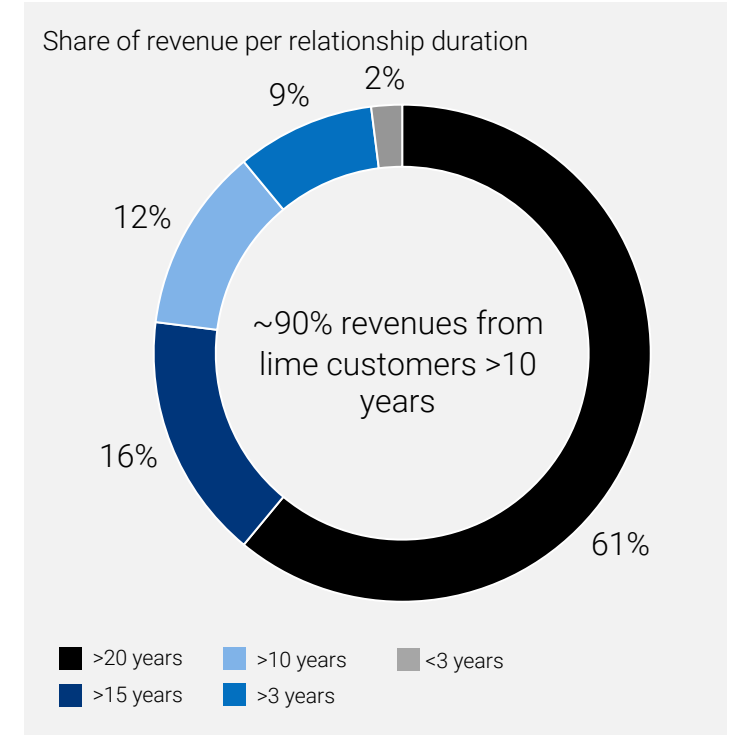


02. Integrated in operations

Examples

- Swedish industrial facilities
26 yrs
 Tailored technical product
- German steel manufacturer
22 yrs
 Tailored transportation

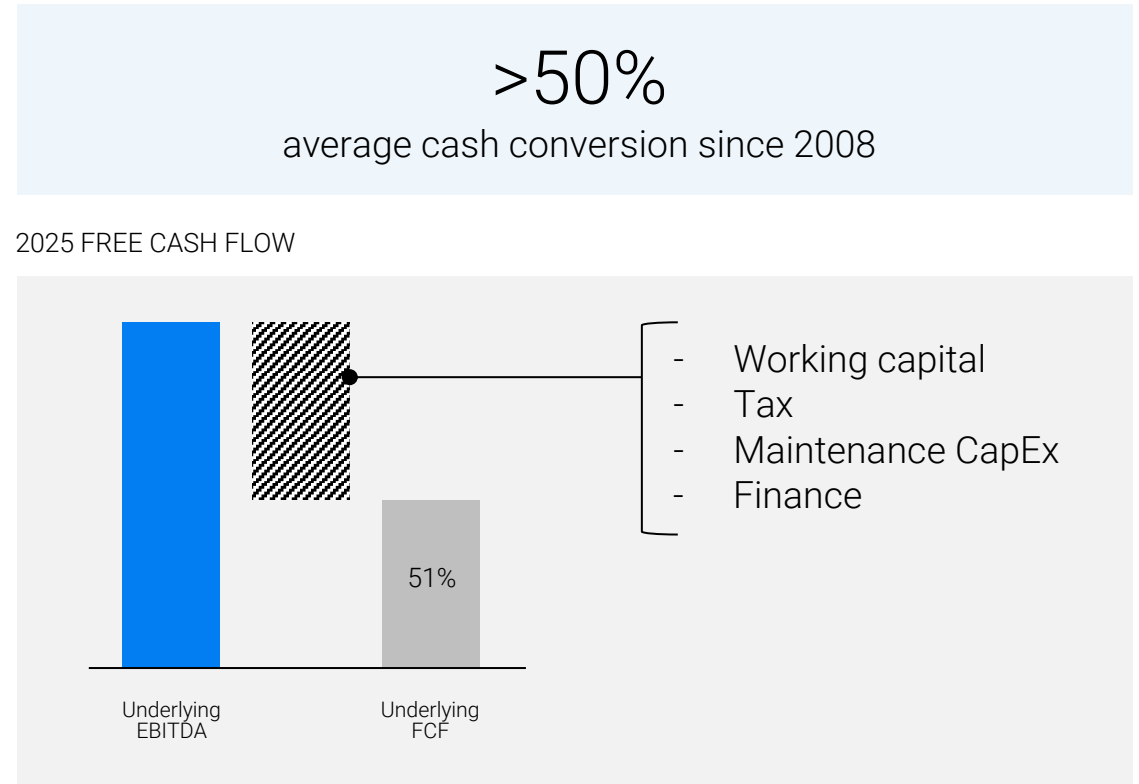
03. Sticky demand



→ Specialisation and service create high switching costs

STRONG AND PREDICTABLE FREE CASH FLOW

- Owned assets
- Earnings stability
- Diversified end-markets
- + Stable working capital requirements
- + Low maintenance CAPEX
- + Controlled finance costs



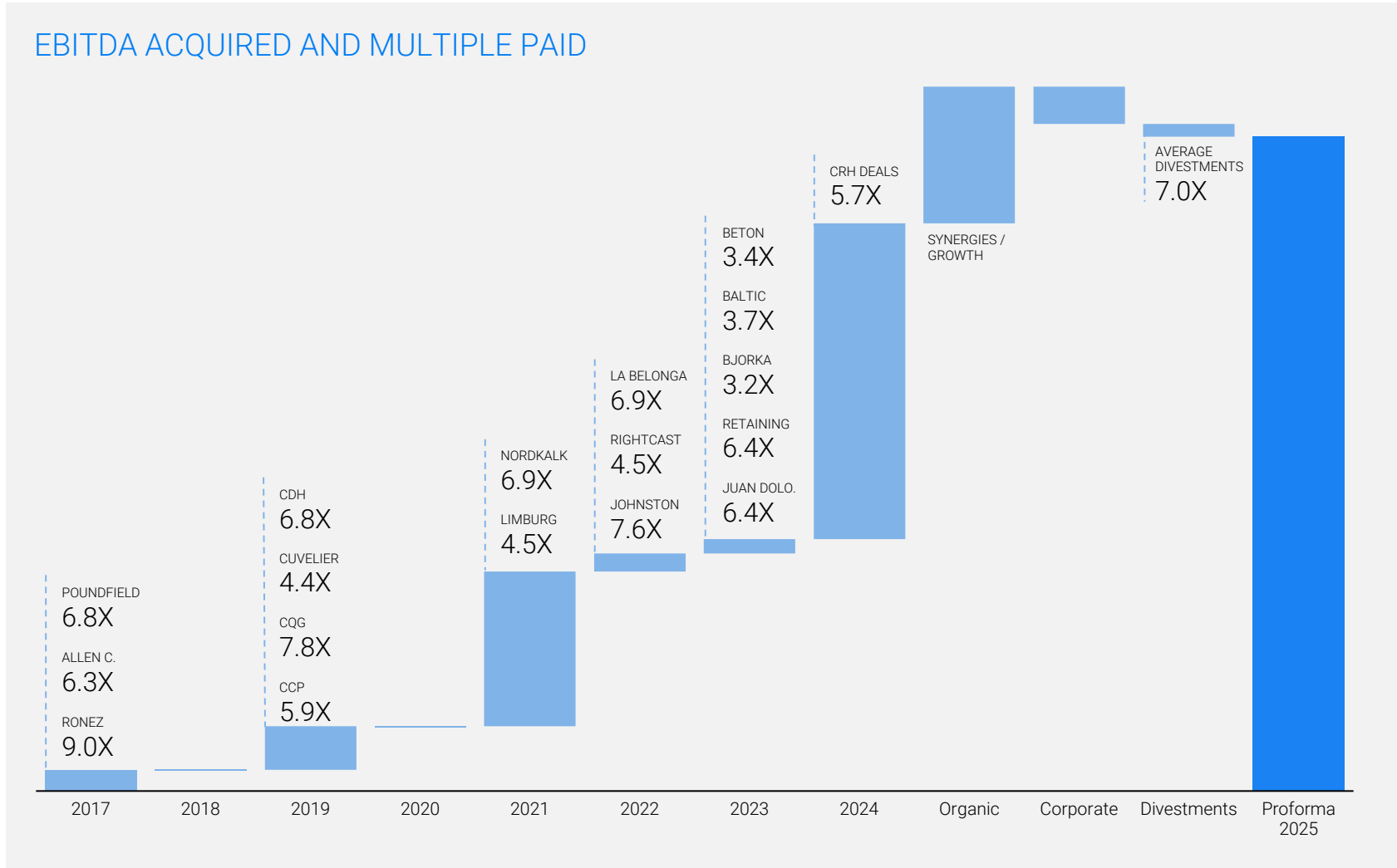
→ Controlled, predictable costs and owned assets lead to strong cash conversion

04

PPG site, UK

COMPOUNDING VALUE CREATION

PROVEN VALUE CREATION



CRH LIME AND LIMESTONE

27%
EBITDA IMPROVEMENT 2023-2025¹

NORDKALK LIME AND LIMESTONE

40%
EBITDA IMPROVEMENT 2020-2025

RONEZ INTEGRATED BUSINESS

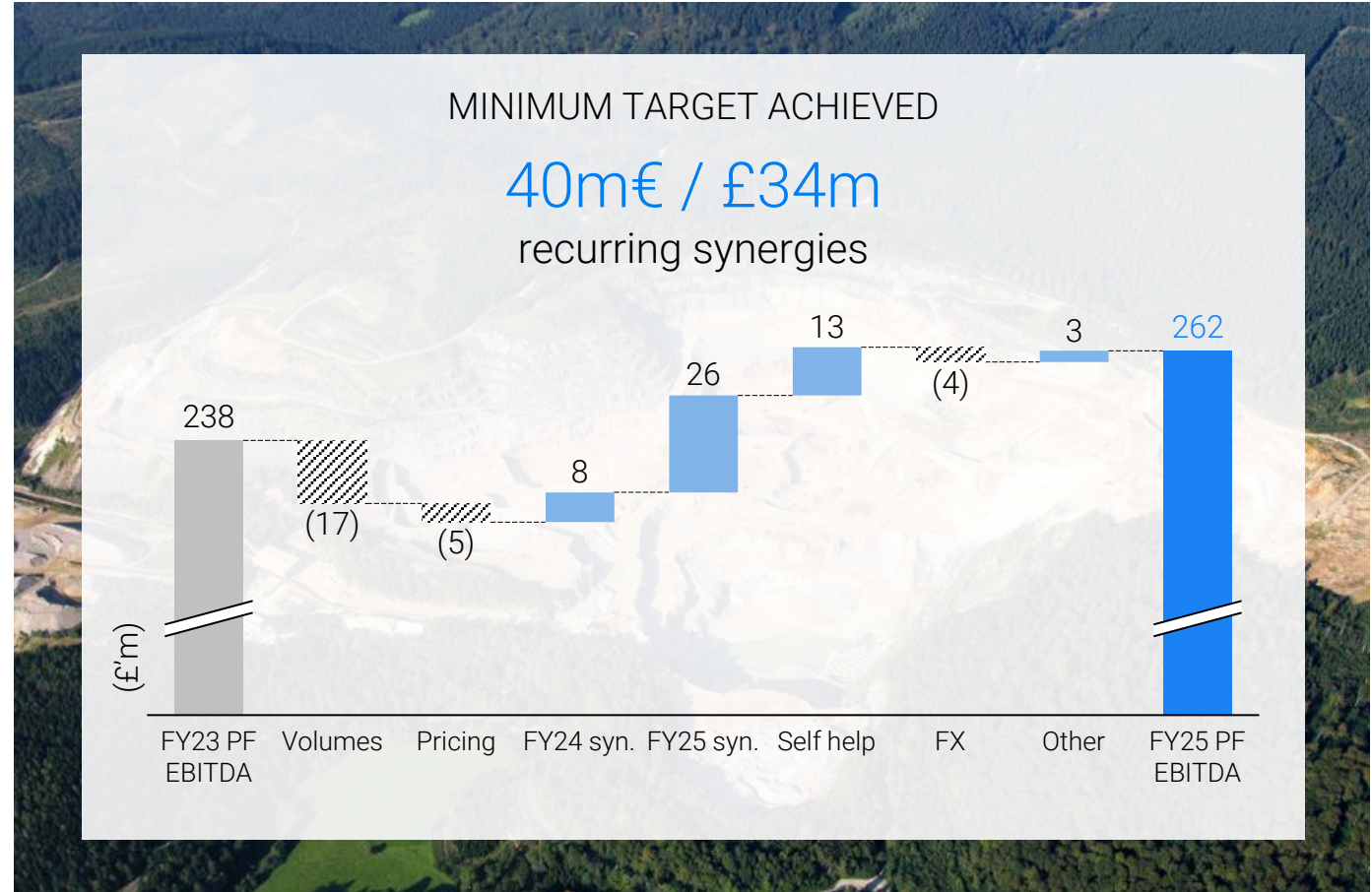
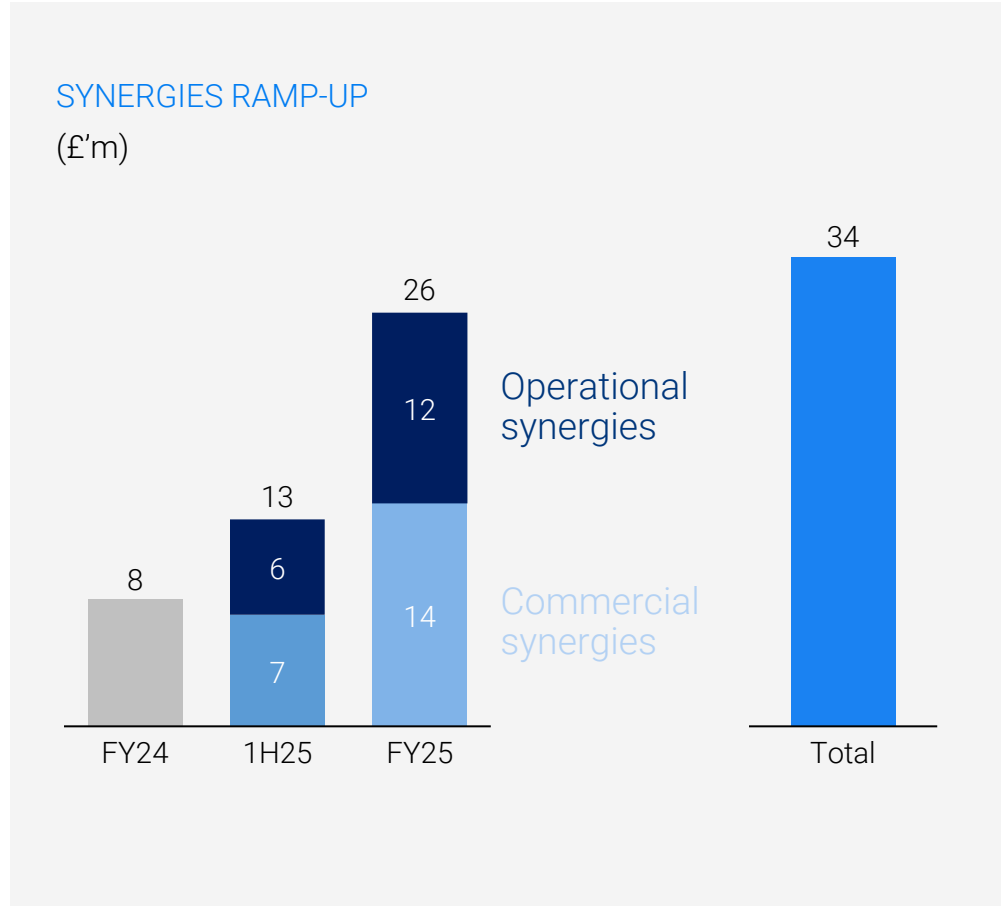
58%
EBITDA IMPROVEMENT 2020-2025

PPG VALUE ADDED PRODUCTS

54%
EBITDA IMPROVEMENT 2017/18-2025

1. Based on synergies delivered 2023-2025 over 2023 EBITDA of target

MINIMUM SYNERGIES TARGET FROM LIME ACQUISITIONS DELIVERED 2 YEARS EARLY



Note: PF means proforma

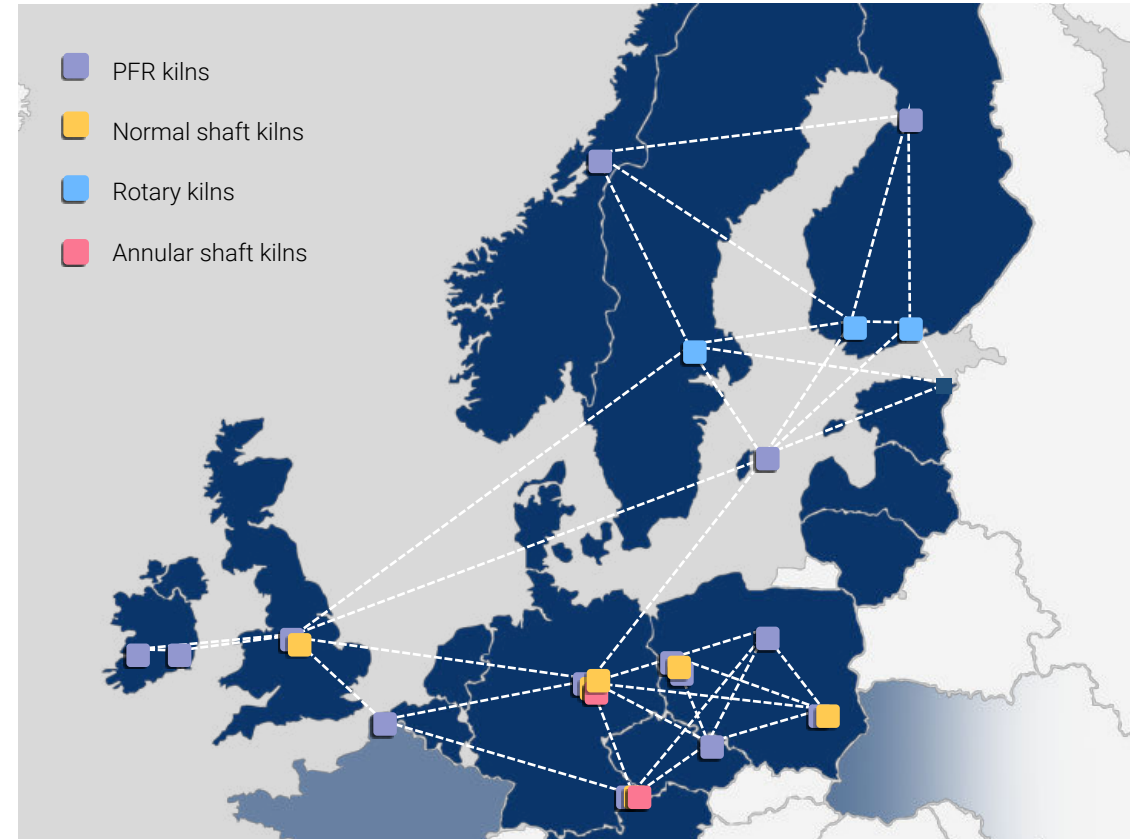
NETWORK ADVANTAGE: INTEGRATED EUROPEAN PRODUCTION AND LOGISTICS NETWORK

01. Resilience through scale

02. Dense quarry and kiln footprint across Europe

03. Optimised operations between kilns and sites

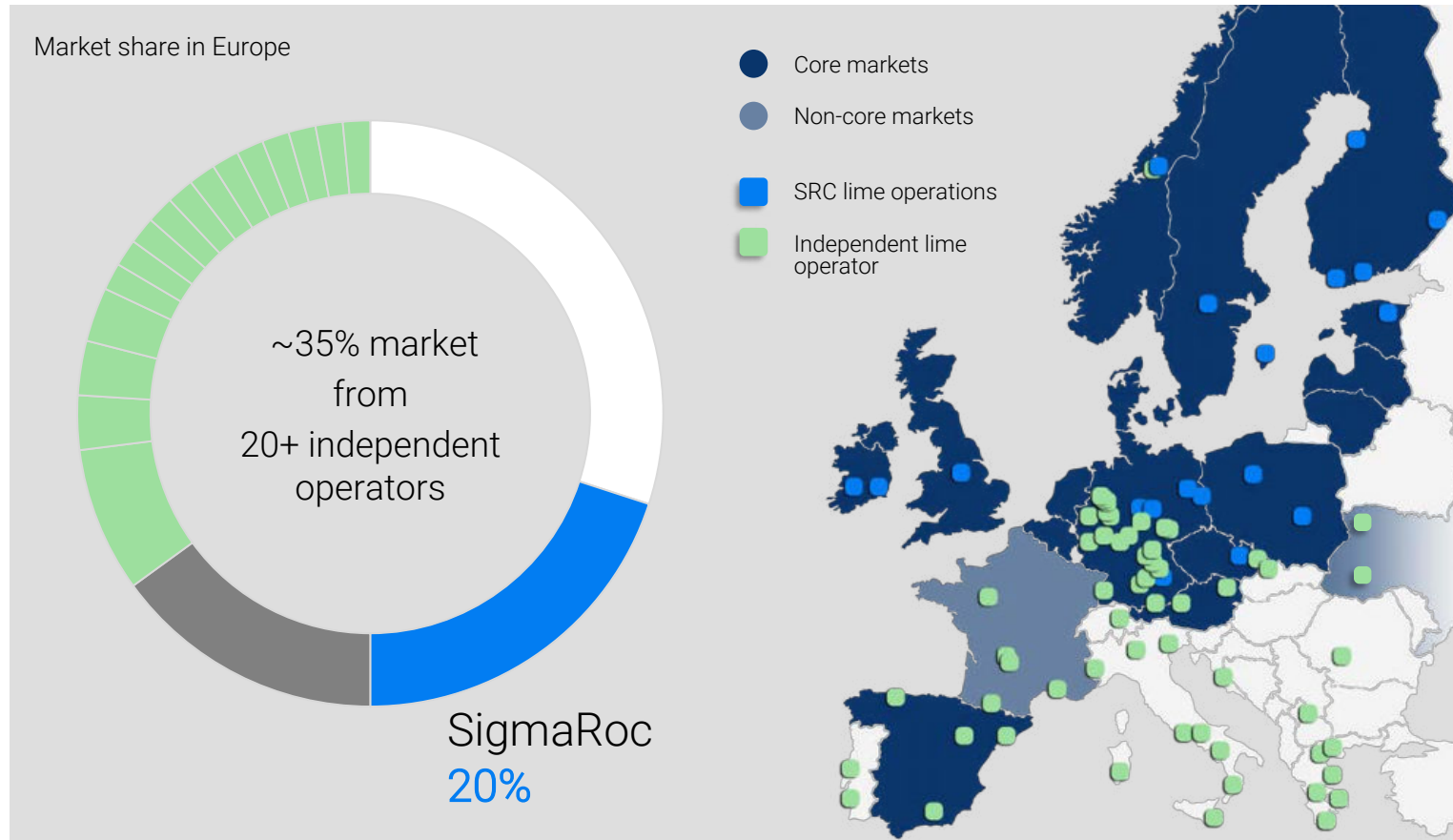
04. Integrated logistics and distribution



→ Scale and density deliver structural cost and service advantage

SIGNIFICANT REMAINING M&A RUNWAY FOR LIME AND LIMESTONE

LIME
Opportunity to further consolidate European market



LIMESTONE
No limit to growth

SigmaRoc market share¹

avg. 1.5%

Number of quarries in Europe

> 26,000

Number of independent quarries

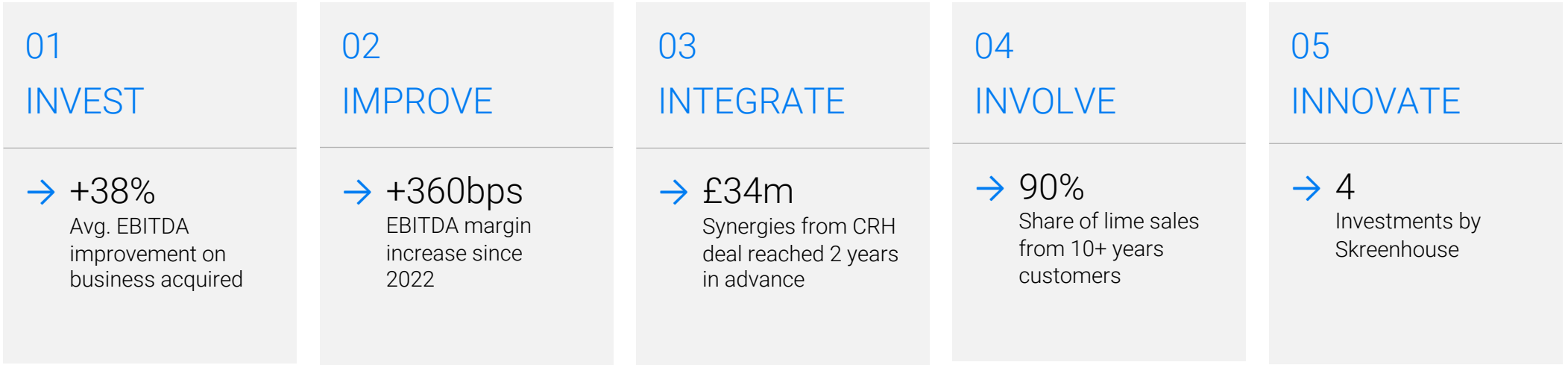
> 16,000

PROVEN BUSINESS MODEL TO DELIVER AMBITIOUS MID-TERM TARGETS

STRATEGIC ADVANTAGES



VALUE CREATION LEVERS



2025-2030 TARGETS



05

Fels site, Germany

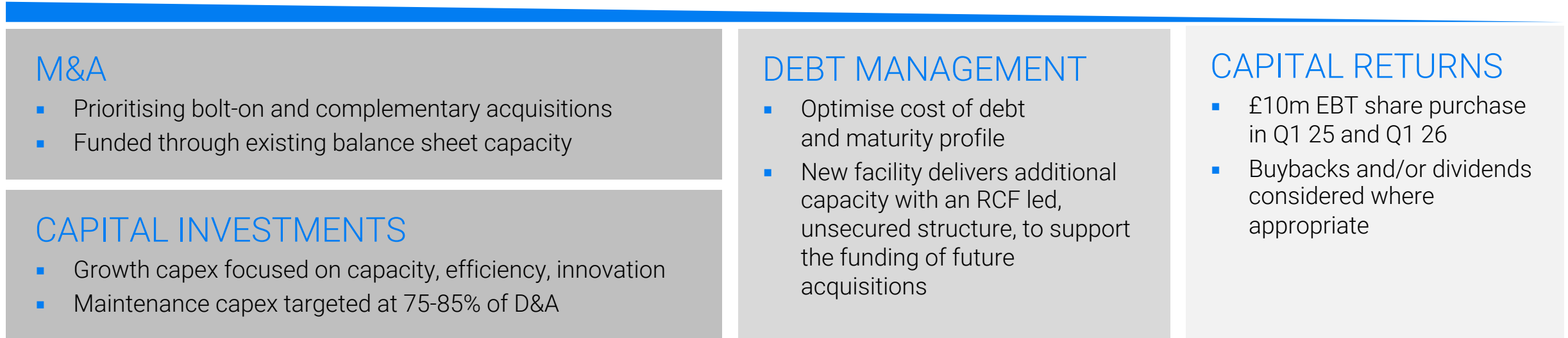
CAPITAL ALLOCATION

DISCIPLINED CAPITAL ALLOCATION FRAMEWORK TO DELIVER 2025-30 TARGETS

2025-2030 TARGETS



CAPITAL ALLOCATION RANKED BY PRIORITY



06

Limestone stock, Finland

RECAP / INVESTMENT THESIS

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Clogrennane site, Ireland

07

APPENDIX

SHAREHOLDER INFORMATION

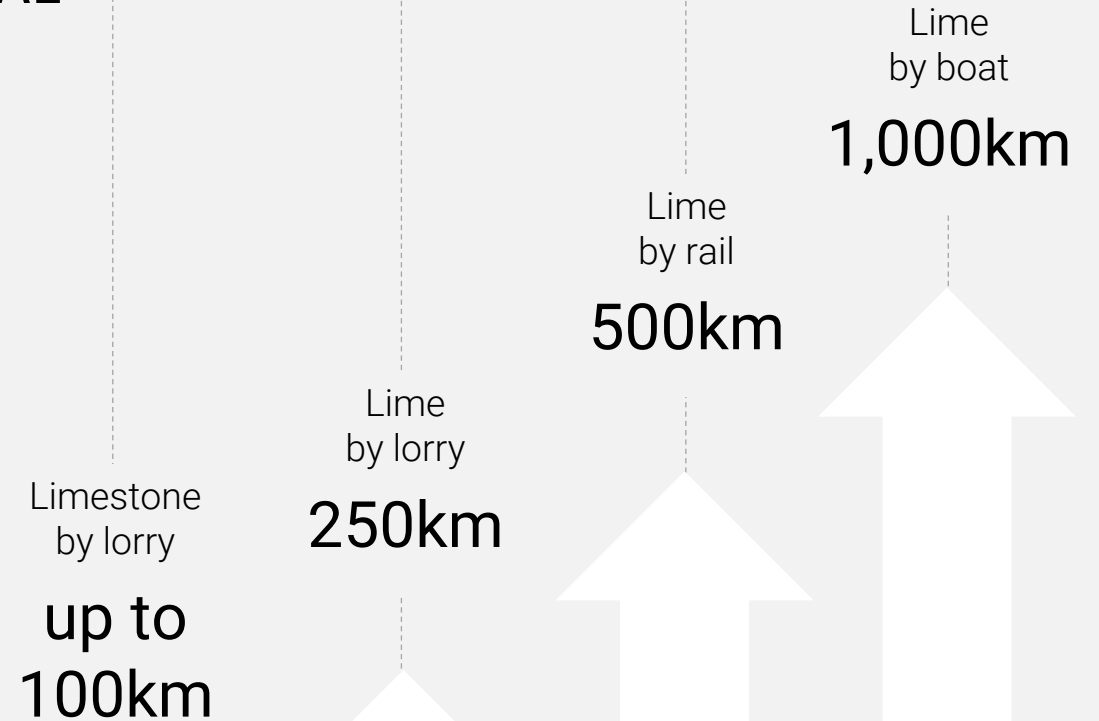
TOP 10 SHAREHOLDERS (FEBRUARY 2026)	% OF ISSUED SHARE CAPITAL	REGION OF SHAREHOLDER (FEBRUARY 2026)
FMR LLC	10.4%	<p>11% Europe</p> <p>37% North America</p> <p>47% UK</p> <p>5% ROW</p>
Capital Group	8.0%	
Driehaus	3.6%	
Janus Henderson	3.1%	
Invesco	3.1%	
Moneta	3.0%	
Wellington	2.7%	
Columbia Threadneedle	2.6%	
Ophir	2.2%	
Polar Capital	2.2%	
		<p>TOTAL SHARES IN ISSUE: 1.1BN</p> <p>c. 69m options – 6.2% of ISC of which execs represent c. 4%</p> <p>Tranche one: Granted 2016 – 2.8m @ 42p. None remain for execs</p> <p>Tranche two: Granted 2021 – 22.1m. Free shares with 50% EPS, 50% TSR targets. Exec management only</p> <p>Tranche three: Granted 2024 – 44.1m @60p. 18.1m for execs, remainder team</p> <p>2025 LTIP: Up to 200% salary for employees / execs with performance targets</p>

→ Top 10 holders represent 41% of ISC. Directors / management / EBT 2.0%. Options 6.2%

OPTIMISED TRANSPORTATION LOGISTICS ESSENTIAL

Lime is:

- Hazardous due to its high chemical reactivity
- Highly irritating to skin, eyes, lungs
- Classified as corrosive under transport regulations
- Requires regulatory compliance to transport
- Requires trained personnel to transport
- Loses reactivity quickly
- <2% of European lime is imported¹



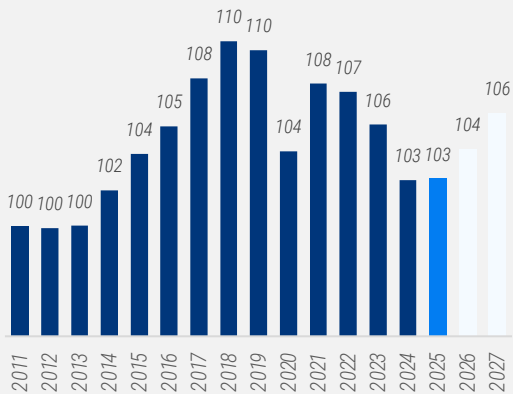
RECOVERY TAILWINDS TO UNLOCK OPERATIONAL LEVERAGE

INDUSTRY

Group Revenue % **31%**

INDUSTRIAL PRODUCTION¹

2011=100

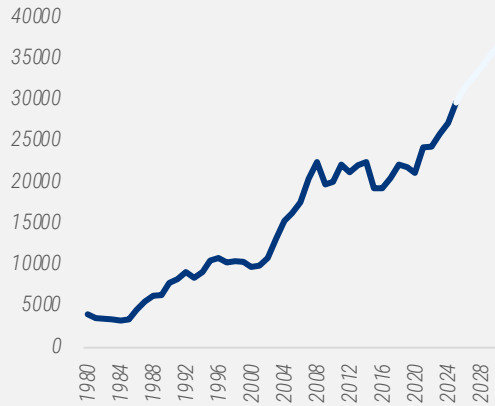


- EU steel tariffs expected to reduce imports (~8%)
- Metals & mining, energy and chemicals robust
- German stimulus and defence spending supportive

ENVIRONMENT

Group Revenue % **23%**

EU GDP, CURRENT PRICES (\$B)²



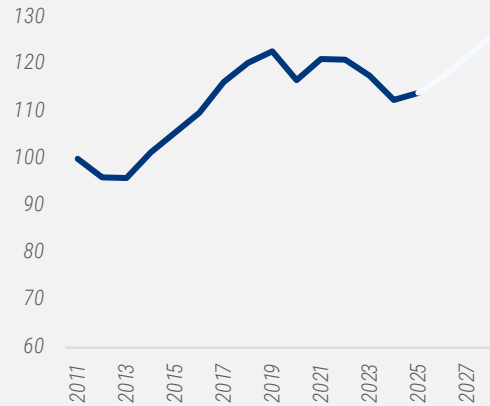
- €130bn⁵ annually for environmental protection
- Energy-from-waste market expanding
- Water market strong

CONSTRUCTION

Group Revenue % **46%**

CONSTRUCTION OUTPUT, EXCL. RMI³

2011=100



- Confidence as well as mortgage approvals and permits improving
- Signs of early recovery in NL, BE and DE
- Stimulus impact expected in H2

READY TO CAPTURE THE RECOVERY

- ➔ Spare kiln and quarry capacity
- ➔ Activated network and scalable logistics
- ➔ Limited incremental capital required
- ➔ Margins enhanced by synergy programme

DIVERSIFICATION ACROSS END-MARKETS & REGIONS DRIVES STABILITY THROUGH CYCLES

INDUSTRY

CONSTRUCTION & ENGINEERING

ENVIRONMENT & FOOD

PULP & PAPER

- Cellulose extraction
- Bleaching
- Coating
- Filler
- pH control

For which we supply:

- Milled limestone
- Crushed limestone
- Quicklime

CHEMICALS

- Direct input
- Catalyst
- pH control
- ...

For which we supply:

- Quicklime

STEEL

- Impurity removal
- Acid neutralisation
- Ore agglomeration
- ...

For which we supply:

- Crushed limestone
- Quicklime

CONSTRUCTION

- Soil stabilisation
- Mortar
- Plaster
- Cement additive
- ...

For which we supply:

- Milled limestone
- Crushed limestone
- Quicklime
- Hydrated lime

ENVIRONMENT

- Water purification
- Soil / water treatment
- Flue gas desulphurisation
- ...

For which we supply:

- Quicklime
- Hydrated lime

AGRICULTURE

- Animal feed
- Moisture absorption
- pH control
- ...

For which we supply:

- Milled limestone
- Crushed limestone
- Quicklime

OUR CO₂ INITIATIVES AND INVESTMENTS IN INNOVATION IN 2025



Biofuel switch in Central Europe

First kiln converted in September 2025



Fossil-free electricity increased to 86% (up from 71%)

Targeting 100% by 2030



AI kiln optimisation

Deployment in progress as part of a 3-yr rollout (to 2028) for further emissions cuts



Peak Cluster (UK)

Capture & pipeline investment enabling CO₂ storage



CDP climate change rating maintained

'B' rating unchanged



SkreenHouse investments




Investments made for Adaptavate, Koncrete and Litherm



EMISSIONS REDUCED

- Total gross emissions decreased by 6% YoY
- Emissions intensity per £m revenue decreased by 10% YoY



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