



Q1 2025 Results



Disclaimer

Unless the context otherwise provides, “we,” “us,” “our,” “CRH”, the “Company” and like terms refer to CRH plc and its consolidated subsidiaries.

Forward-Looking Statements

In order to utilize the “Safe Harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, CRH is providing the following cautionary statement.

This document contains statements that are, or may be deemed to be, forward-looking statements with respect to the financial condition, results of operations, business, viability and future performance of CRH and certain of the plans and objectives of CRH. These forward-looking statements may generally, but not always, be identified by the use of words such as “will”, “anticipates”, “should”, “could”, “would”, “targets”, “aims”, “may”, “continues”, “expects”, “is expected to”, “estimates”, “believes”, “intends” or similar expressions. These forward-looking statements include all matters that are not historical facts or matters of fact at the date of this document.

In particular, the following, among other statements, are all forward-looking in nature: plans and expectations regarding customer demand, pricing and pricing momentum, costs, bidding momentum, backlogs, trends in infrastructure, residential and non-residential markets, secular growth tailwinds, macroeconomic and other market trends in regions where CRH operates; plans and expectations regarding government funding initiatives, onshoring trends, and re-industrialization activity, including with respect to manufacturing and data centers; expectations with respect to the seasonal significance of our second and third fiscal quarters; expectations with respect to the impact of existing and further potential global trade and tariff policies and the ability of CRH’s business to adapt; plans and expectations regarding the benefits of our acquisitions and divestitures, including for our customers; plans and expectations regarding growth opportunities and our M&A pipeline; expected benefits of CRH’s differentiated strategy; plans and expectations regarding CRH’s financial capacity and resulting optionality; plans and expectations regarding operational efficiencies; plans and expectations regarding return of cash to shareholders, including the timing and amount of share buybacks and dividends; and plans and expectations regarding CRH’s 2025 outlook, including Net income, Adjusted EBITDA, Diluted earnings per share, capital expenditures, assumed interest expense, and assumed effective tax rate.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future and reflect the Company’s current expectations and assumptions as to such future events and circumstances that may not prove accurate. You are cautioned not to place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this document. The Company expressly disclaims any obligation or undertaking to publicly update or revise these forward-looking statements other than as required by applicable law.

A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, certain of which are beyond our control, and which include, among other factors: economic and financial conditions, including changes in interest rates, inflation, price volatility and/or labor and materials shortages; industry cyclicality and the demand for infrastructure, residential and non-residential construction and our products in geographic markets in which we operate; increased competition and its impact on prices and market position; increases in energy, labor and/or other raw materials costs; adverse changes to laws and regulations, including in relation to climate change; the impact of unfavorable weather; investor and/or consumer sentiment regarding the importance of sustainable practices and products; availability of, or reductions or delays to, public sector funding for infrastructure programs; political uncertainty, including as a result of political and social conditions in the jurisdictions CRH operates in, or adverse public policy, economic, social and political developments, including the ongoing geopolitical conflicts in Ukraine and the Middle East; failure to complete or successfully integrate acquisitions or make timely divestitures; cyberattacks and exposure of associates, contractors, customers, suppliers and other individuals to health and safety risks, including due to product failures. Additional factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed by the forward-looking statements in this report including, but not limited to, the risks and uncertainties described herein and under “Risk Factors” in our 2024 Form 10-K and in our other filings with the SEC.

Non-GAAP Measure Disclosure

This document includes discussion of Adjusted EBITDA, Adjusted EBITDA margin, organic revenue, organic Adjusted EBITDA, Net Debt, and Net Debt / TTM Adjusted EBITDA, each of which is a financial measure that is not calculated in accordance with US generally accepted accounting principles (“GAAP”). See the discussion within ‘Non-GAAP Reconciliations’ on pages 22 to 23 for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measure. Non-GAAP measures should not be considered a replacement for GAAP measures.



Agenda

Operating Performance

Financial Performance & Capital Allocation

2025 Outlook



Key Messages

- | Good start to the year despite unfavorable weather in seasonally least significant quarter
- | Supported by differentiated strategy, positive pricing & acquisition contributions
- | Completed eight value-accretive bolt-on acquisitions for \$0.6bn
- | Underlying demand remains positive despite current macroeconomic uncertainty
- | Reaffirming FY25 guidance ... expect Adj. EBITDA¹ \$7.3bn – \$7.7bn



¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 22 to 23. Full FY25 guidance is provided on page 21.

Q1 2025 Financial Highlights

Revenues

\$6.8bn



+3%

Adj. EBITDA¹

\$0.5bn



+11%

Margin¹

7.3%



+50bps

Diluted EPS

-\$0.15



n/m²



¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 22 to 23.

²Not meaningful.



Operating Performance



Americas Materials Solutions

- Good start to the year despite adverse weather
- Performance supported by positive pricing, operational efficiencies & contributions from acquisitions
- Demand underpinned by Infrastructure & re-industrialization activity
- Positive momentum in bidding activity ... backlogs ahead

	\$m	Change
Revenues	2,243	+2%
Adj. EBITDA	59	+293%
Margin	2.6%	+190bps



Americas Building Solutions

- Solid underlying demand offset by challenging weather & subdued Residential activity
- **Building & Infrastructure Solutions:** Demand for critical infrastructure & manufacturing remains supportive
- **Outdoor Living Solutions:** Repair & remodel activity remains resilient; demand impacted by adverse weather

	\$m	Change
Revenues	1,682	-1%
Adj. EBITDA	287	-7%
Margin	17.1%	-110bps



International Solutions

- Strong performance supported by further pricing progress & contributions from acquisitions
- **Central & Eastern Europe:** Positive underlying demand despite adverse weather in certain regions
- **Western Europe:** Improving activity levels underpinned by Infrastructure & Non-Residential

	\$m	Change
Revenues	2,831	+7%
Adj. EBITDA	149	+22%
Margin	5.3%	+70bps

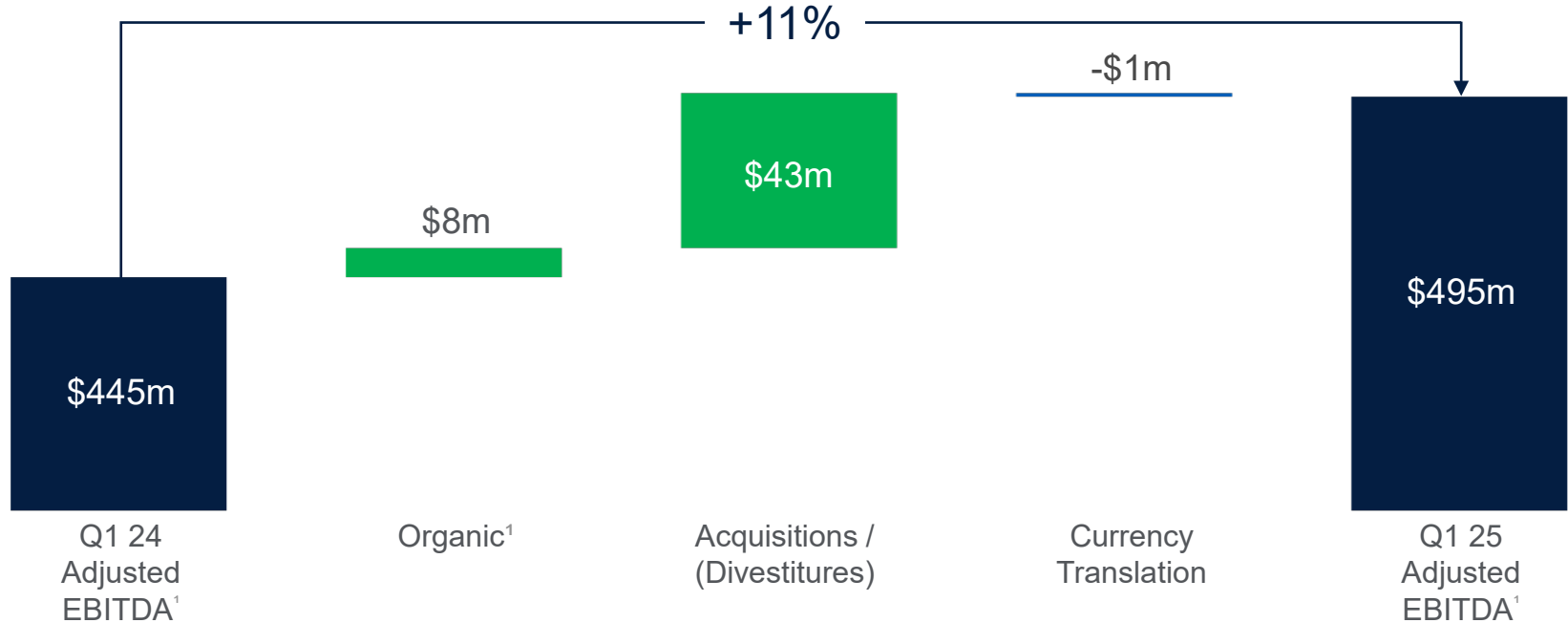




Financial Performance & Capital Allocation



Continued Delivery of Double-Digit Growth



¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 22 to 23.

Strong & Flexible Balance Sheet



¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 22 to 23.

Disciplined & Efficient Capital Allocation

Underpinned by unmatched scale, breadth & financial capacity

Growth Investments

- Completed eight value-accretive bolt-on acquisitions for \$0.6bn
- Continued execution of customer-connected solutions strategy ... increasing exposure to attractive, higher-growth markets
- Strong & active pipeline of opportunities ... disciplined & value focused approach

Cash Returns

- Ongoing share buyback; \$0.5bn YTD; commencing new \$0.3bn quarterly tranche
- Declaring quarterly dividend \$0.37 per share (+6% y/y)





2025 Outlook



2025 End-Market Outlook

Favorable underlying demand & pricing momentum despite current macroeconomic uncertainty

Americas
~75% Adj. EBITDA¹

International
~25% Adj. EBITDA¹



Infrastructure
~40% Revenues

Continued rollout of once-in-a-generation US federal & state investment



Infrastructure
~35% Revenues

Robust demand underpinned by government & EU funding



Non-Residential
~30% Revenues

Supported by large-scale manufacturing & data center demand



Non-Residential
~30% Revenues

Continued positive momentum across key markets



Residential
~30% Revenues

New-build activity remains subdued ... positive long-term fundamentals



Residential
~35% Revenues

Activity stabilizing at low levels with improving trends in CEE

Well positioned to capitalize on strong growth opportunities



All percentages are based on CRH's Form 10-K for the year ended December 31, 2024.

¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 22 to 23.

Reaffirming 2025 Guidance

Another year of growth and value creation

Adj. EBITDA¹

\$7.3bn – \$7.7bn

Net Income²

\$3.7bn – \$4.1bn

Diluted EPS²

\$5.34 – \$5.80



The 2025 guidance does not assume any significant one-off or non-recurring items, including the impact of further potential changes to global trade policies, impairments or other unforeseen events.

¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 22 to 23.

²2025 net income and diluted EPS are based on approximately \$0.6 billion interest expense, net, effective tax rate of approximately 23% and a year-to-date average of approximately 683 million diluted common shares outstanding.



Appendix



Americas Materials Solutions

Analysis of change

\$ million	Q1 2024	Currency	Acquisitions	Divestitures	Organic	Q1 2025	% Change
Total revenues	2,202	(10)	+144	(16)	(77)	2,243	+2%
Adjusted EBITDA	15	-	+10	+6	+28	59	+293%
Adjusted EBITDA margin	0.7%					2.6%	



Americas Building Solutions

Analysis of change

\$ million	Q1 2024	Currency	Acquisitions	Divestitures	Organic	Q1 2025	% Change
Total revenues	1,693	(4)	+60	(8)	(59)	1,682	(1%)
Adjusted EBITDA	308	-	+15	(1)	(35)	287	(7%)
Adjusted EBITDA margin	18.2%					17.1%	



International Solutions

Analysis of change

\$ million	Q1 2024	Currency	Acquisitions	Divestitures	Organic	Q1 2025	% Change
Total revenues	2,638	(57)	+370	(67)	(53)	2,831	+7%
Adjusted EBITDA	122	(1)	+29	(16)	+15	149	+22%
Adjusted EBITDA margin	4.6%					5.3%	



Materials Volumes & Prices

	Q1 YoY % Change			
	Americas		International	
	Volume	Price	Volume	Price
Aggregates	-5%	+8%	+9%	+5%
Asphalt	+4%	+3%	-4%	-1%
Cement	-2%	+4%	+11%	+2%
RMC	+4%	+1%	+22%	+9%



2025 Financial Guidance

2025 Guidance (i)	Low	High
Net income (ii)	\$3.7bn	\$4.1bn
Adj. EBITDA*	\$7.3bn	\$7.7bn
Diluted EPS (ii)	\$5.34	\$5.80
Capital expenditure	\$2.8bn	\$3.0bn

(i) The 2025 guidance does not assume any significant one-off or non-recurring items, including the impact of further potential changes to global trade policies, impairments or other unforeseen events.

(ii) 2025 net income and diluted EPS are based on approximately \$0.6 billion interest expense, net, effective tax rate of approximately 23% and a year-to-date average of approximately 683 million diluted common shares outstanding.



*Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 22 to 23.

Non-GAAP Reconciliations

CRH uses a number of non-GAAP performance measures to monitor financial performance. These measures are referred to throughout the discussion of our reported financial position and operating performance on a continuing operations basis unless otherwise defined and are measures which are regularly reviewed by CRH management. These performance measures may not be uniformly defined by all companies and accordingly may not be directly comparable with similarly titled measures and disclosures by other companies. Certain information presented is derived from amounts calculated in accordance with U.S. GAAP but is not itself an expressly permitted GAAP measure. The non-GAAP performance measures as summarized below should not be viewed in isolation or as an alternative to the equivalent GAAP measure.

Adjusted EBITDA: Adjusted EBITDA is defined as earnings from continuing operations before interest, taxes, depreciation, depletion, amortization, loss on impairments, gain/loss on divestitures and investments, income/loss from equity method investments, substantial acquisition-related costs and pension expense/income excluding current service cost component. Adjusted EBITDA is not defined by GAAP and should not be considered as an alternative to earnings measures defined by GAAP. It is quoted by management in conjunction with other GAAP and non-GAAP financial measures to aid investors in their analysis of the performance of the Company. Adjusted EBITDA by segment is monitored by management in order to allocate resources between segments and to assess performance. **Adjusted EBITDA margin** is calculated by expressing Adjusted EBITDA as a percentage of total revenues. **Net Debt/TTM Adjusted EBITDA** is monitored by management and is useful to investors in assessing the Company's level of indebtedness, relative to its profitability. It is calculated by dividing Net Debt by trailing twelve-month ("TTM") Adjusted EBITDA. Reconciliation to the nearest GAAP measure is presented below:

<i>in \$ millions</i>	Q1 2025	Q1 2024	TTM Q1 2025 (iv)	FY2024
Net (loss) income	(98)	114	3,309	3,521
Loss from equity method investments (i)	10	4	114	108
Income tax (benefit) expense	(58)	(19)	1,046	1,085
Loss (gain) on divestitures and investments (ii)	26	(160)	(64)	(250)
Pension income excluding current service cost component (ii)	(4)	(1)	(10)	(7)
Other interest, net (ii)	(2)	—	(3)	(1)
Interest expense	181	133	660	612
Interest income	(37)	(43)	(137)	(143)
Depreciation, depletion and amortization	477	397	1,878	1,798
Loss on impairments (i)	—	—	161	161
Substantial acquisition-related costs (iii)	—	20	26	46
Adjusted EBITDA	495	445	6,980	6,930
Total revenues	6,756	6,533	35,795	35,572
Net (loss) income margin	(1.5%)	1.7%	9.2%	9.9%
Adjusted EBITDA margin	7.3%	6.8%	19.5%	19.5%
Net Debt			(12,686)	(10,532)
Net Debt / TTM Adjusted EBITDA			1.8x	1.5x

(i) For the year ended December 31, 2024, the total impairment loss comprised \$0.35 billion, principally related to the Architectural Products reporting unit within International Solutions and the equity method investment in China.

(ii) Loss (gain) on divestitures and investments, pension income excluding current service cost component and other interest, net have been included in Other nonoperating (expense) income, net in the Condensed Consolidated Statements of Income in the Quarterly Report on Form 10-Q.

(iii) Represents expenses associated with non-routine substantial acquisitions, which meet the criteria for being separately reported in Note 3 "Acquisitions" of the unaudited financial statements in the Quarterly Report on Form 10-Q. Expenses in 2024 primarily include legal and consulting expenses related to these non-routine substantial acquisitions.

(iv) TTM Q1 2025 adjusted EBITDA calculated using the adjusted EBITDA for Q1 2025 plus FY 2024 less Q1 2024.



Non-GAAP Reconciliations

Adjusted EBITDA (continued): Reconciliation to its nearest GAAP measure for the mid-point of the 2025 Adjusted EBITDA guidance is presented below:

<i>in \$ billions</i>	FY 2025 Mid-Point
Net income	3.9
Income tax expense	1.1
Interest expense, net	0.6
Depreciation, depletion and amortization	1.9
Adjusted EBITDA	7.5

Net Debt: Net Debt is used by management as it gives additional insight into the Company's current debt position less available cash. Net Debt is provided to enable investors to see the economic effect of gross debt, related hedges and cash and cash equivalents in total. Net Debt comprises short and long-term debt, finance lease liabilities, cash and cash equivalents and current and noncurrent derivative financial instruments (net). Reconciliation to its nearest GAAP measure is presented below:

<i>in \$ millions</i>	March 31, 2025	December 31, 2024	March 31, 2024
Short and long-term debt	(15,671)	(13,968)	(12,672)
Cash and cash equivalents (i)	3,352	3,720	3,309
Finance lease liabilities	(336)	(257)	(145)
Derivative financial instruments (net)	(31)	(27)	(92)
Net Debt	(12,686)	(10,532)	(9,600)

(i) Cash and cash equivalents includes cash and cash equivalents reclassified as held for sale of \$1 million at March 31, 2024.

Organic Revenue and Organic Adjusted EBITDA: Because of the impact of acquisitions, divestitures, currency exchange translation and other non-recurring items on reported results each reporting period, CRH uses organic revenue and organic Adjusted EBITDA as additional performance indicators to assess performance of pre-existing (also referred to as underlying, like-for-like or ongoing) operations each reporting period.

Organic revenue and organic Adjusted EBITDA are arrived at by excluding the incremental revenue and Adjusted EBITDA contributions from current and prior year acquisitions and divestitures, the impact of exchange translation, and the impact of any one-off items. Changes in organic revenue and organic Adjusted EBITDA are presented as additional measures of revenue and Adjusted EBITDA to provide a greater understanding of the performance of the Company. Organic change % is calculated by expressing the organic movement as a percentage of the prior year reporting period (adjusted for currency exchange effects). A reconciliation of the changes in organic revenue and organic Adjusted EBITDA to the changes in total revenues and Adjusted EBITDA by segment is presented with the discussion within each segment's performance in tables contained in the segment discussion in Part 1, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Quarterly Report on Form 10-Q.

