

The CRH logo is a blue square with the letters "CRH" in white, bold, sans-serif font.

Q1 2024 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, supply constraints, pricing, costs, trends in infrastructure, residential and non-residential markets, macroeconomic and other market trends in regions where CRH operates; plans and expectations regarding growth opportunities and the timing of completion of and expected benefits from acquisitions and divestments, including associated synergies, the proposed acquisition of a majority stake in Adbri and expected benefits from the Company's acquisition of materials assets in Texas; plans and expectations regarding operational efficiencies; plans and expectations regarding innovation and CRH's decarbonization initiatives and targets; 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 2024 full year performance, including net income, Adjusted EBITDA, earnings per share, capital expenditure, 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; 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 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 political developments, including the ongoing geopolitical conflicts in Ukraine and the Middle East and any escalation thereof; failure to complete or successfully integrate acquisitions or make timely divestments; cyber-attacks 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 include, but are not limited to, the risks and uncertainties described under “Risk Factors” in Part 1, Item 1A of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 as filed with the SEC and in CRH's other filings with the SEC.

Non-GAAP Measure Disclosure

This document includes discussion of Adjusted EBITDA, Adjusted EBITDA margin, net income pre-impairment, Net Debt, organic revenue, organic Adjusted EBITDA, earnings per share pre-impairment 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 27 to 30 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

2024 Outlook



Key Messages

Financial Delivery

- Solid start in seasonally least significant quarter
- Further growth in key financial metrics underpinned by integrated solutions strategy
- Performance driven by positive pricing, early-season activity & benign weather in key markets
- Reaffirming guidance; expect FY24 Adjusted EBITDA¹ \$6.55bn – \$6.85bn

Strategy & Capital Allocation

- \$2.1bn materials acquisition in Texas complete; \$60m run-rate synergies identified
- Entry into attractive California materials market
- \$0.7bn agreement to acquire majority stake in Adbri in Australia
- Ongoing share buyback; \$0.6bn YTD; commencing new \$0.3bn quarterly tranche
- Declaring quarterly dividend \$0.35 (+5% annualized)



¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 27 to 30.

Q1 2024 Financial Highlights

Revenues

\$6.5bn



+2%

Adj. EBITDA¹

\$445m



+15%

Margin¹

6.8%



+80bps

EPS

\$0.16



n/m²



¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 27 to 30.

²Not meaningful.



Operating Performance



Americas Materials Solutions

- Good start to the year supported by positive pricing & favorable weather in certain markets
- \$2.1bn materials acquisition in Texas complete ... early integration progressing well
- Robust Infrastructure backdrop ... further supported by megaproject activity
- Positive momentum in bidding activity ... backlogs ahead

		% change	
	\$m	Total	Organic
Revenues	2,202	+16%	+13%
Adj. EBITDA	15	n/m	n/m
Margin	0.7%	+250bps	+130bps



Americas Building Solutions

- Positive pricing & cost control
... good contribution from recent acquisitions
- Building & Infrastructure Solutions backdrop supported by increased funding for critical utility infrastructure
- Outdoor Living benefiting from good early-season demand
- New-build Residential activity subdued; repair & remodel activity remains resilient

		% change	
	\$m	Total	Organic
Revenues	1,693	+2%	-
Adj. EBITDA	308	+2%	+1%
Margin	18.2%	+10bps	+20bps



Europe Materials Solutions

- Positive pricing offset by lower activity levels due to unfavorable weather in Western Europe
- Good growth in Central & Eastern Europe
- Continued subdued Residential demand
... Infrastructure & Non-Residential more resilient
- Disciplined cost control & operational efficiencies
- Phases one & two of European lime divestiture complete

	\$m	% change	
		Total	Organic
Revenues	2,013	-8%	-5%
Adj. EBITDA	90	+32%	+59%
Margin	4.5%	+140bps	+220bps

Europe Building Solutions

- Adverse weather conditions across key markets
- Activity levels impacted by subdued new-build Residential demand
- Increasing focus on cost management & operational efficiencies to mitigate lower activity
- Continued positive pricing momentum

	\$m	% change	
		Total	Organic
Revenues	625	-10%	-12%
Adj. EBITDA	32	-38%	-40%
Margin	5.1%	-240bps	-240bps

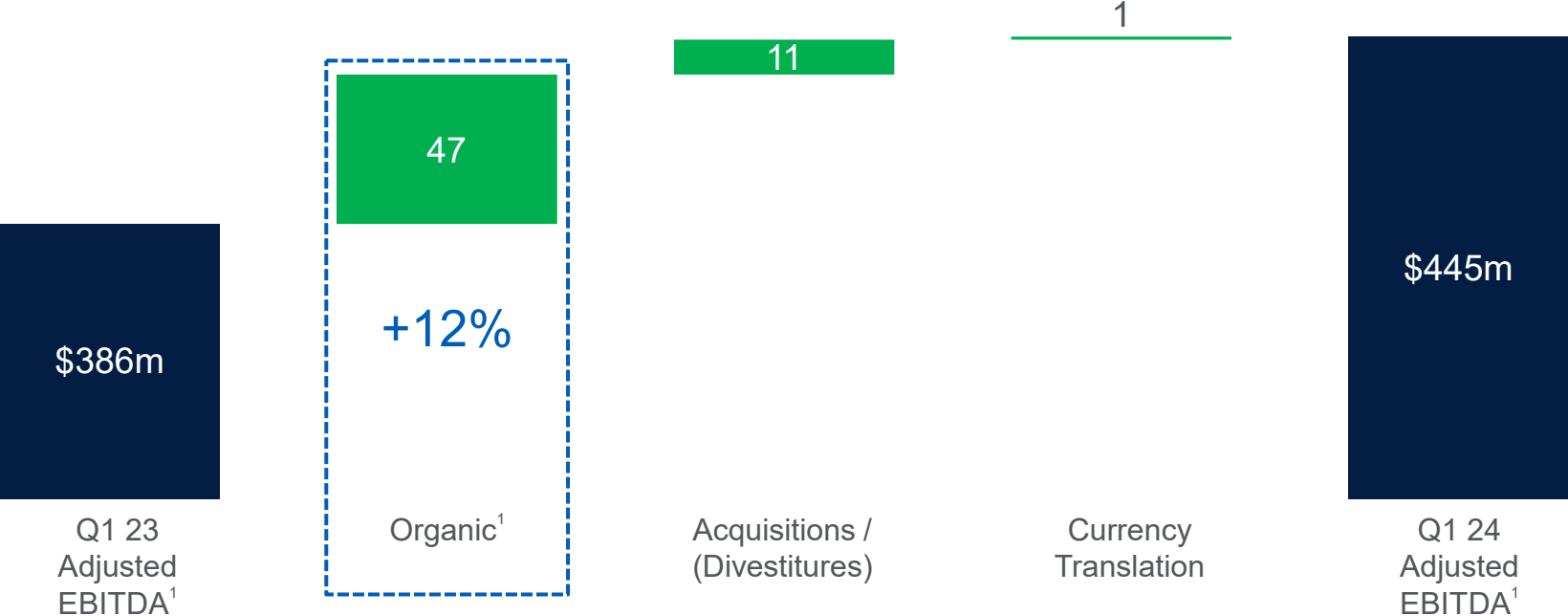




Financial Performance

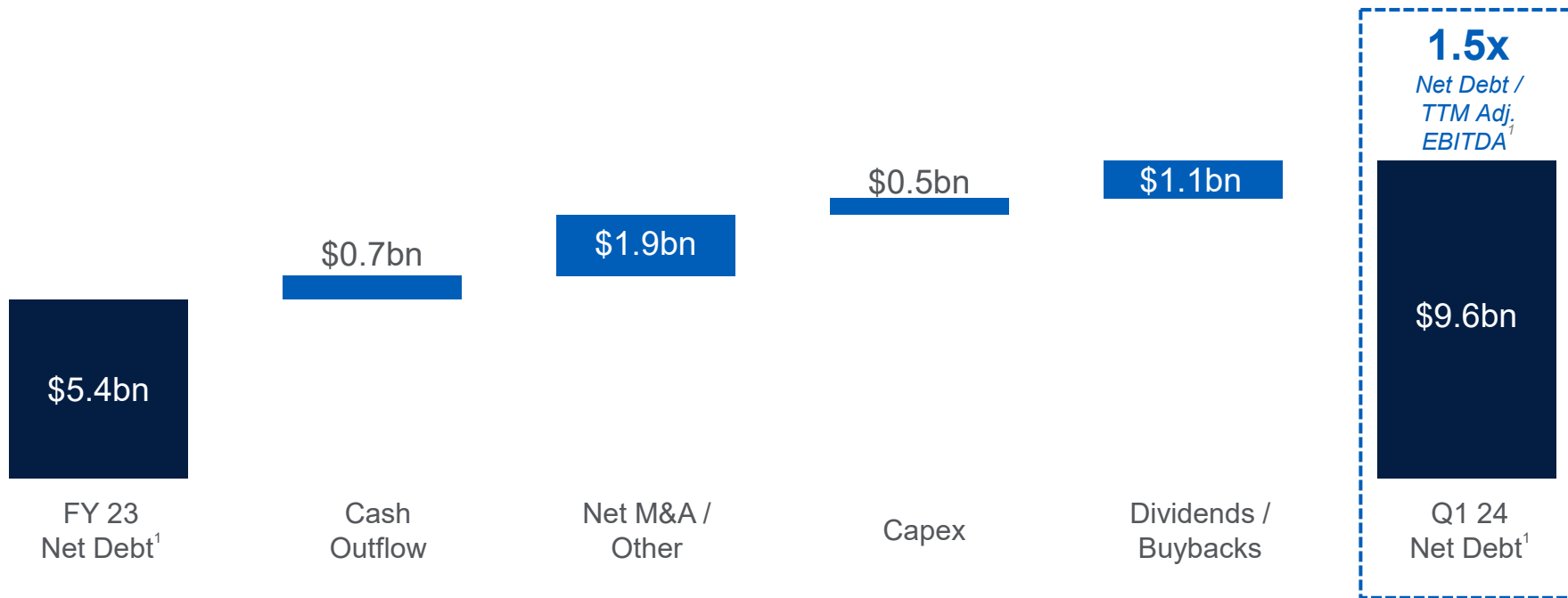


Strong Organic Delivery



¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 27 to 30.

Strong & Flexible Balance Sheet



¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 27 to 30.

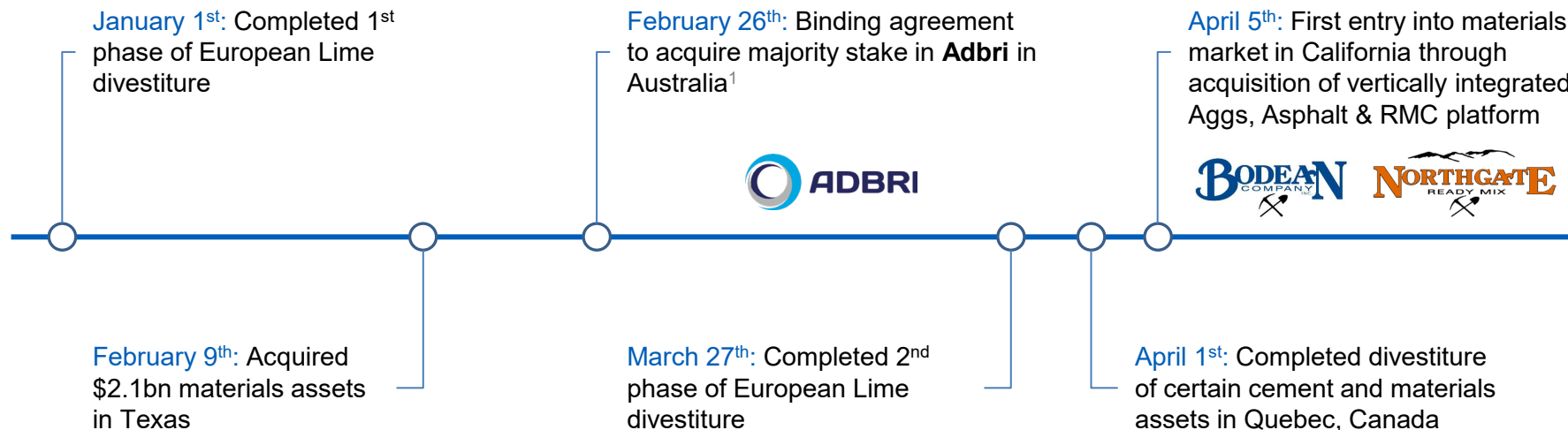


Capital Allocation



Creating Value Through Active Portfolio Management

Increasing Exposure to Attractive, High-Growth Markets



... and a further 7 bolt-on acquisitions in Q1'24



¹Subject to regulatory and Adbri independent shareholder approval.

\$2.1bn Acquisition of Materials Assets in Texas

... Further strengthening our #1 market position



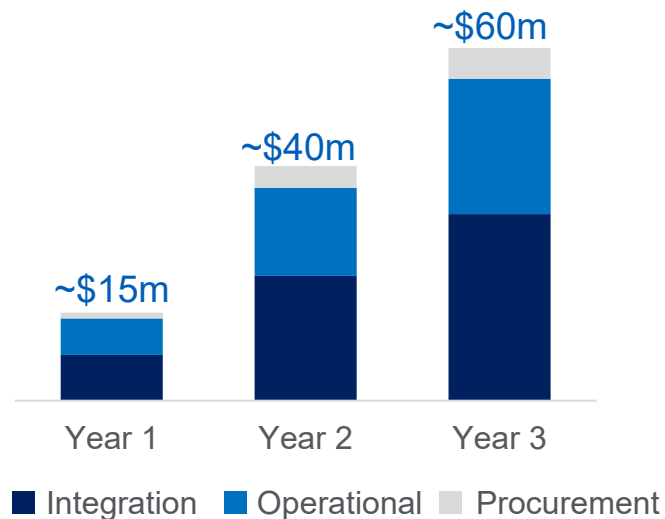
Significant **synergies** identified
... \$60m run-rate by year 3

Integration – increased self-supply & logistics optimization

Operational – alternative fuels & raw materials, operating efficiencies

Procurement – global purchasing & supply arrangements; materials, equipment & services

Identified Synergies of Materials Assets in Texas





2024 Outlook



End-Market Outlook for 2024

Favorable underlying demand with positive pricing momentum

North America

~75% Adj. EBITDA¹



Infrastructure
~40% Revenues

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



Non-Residential
~30% Revenues

Increased re-industrialization activity underpinned by significant public funding



Residential
~30% Revenues

New-build activity to remain subdued ... supportive long-term fundamentals

Europe

~25% Adj. EBITDA¹



Infrastructure
~35% Revenues

Robust demand underpinned by government & EU funding



Non-Residential
~30% Revenues

Onshoring trends supporting high-tech manufacturing activity



Residential
~35% Revenues

Affordability challenges remain ... long-term demand underpinned

Well positioned to capitalize on strong growth opportunities



¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 27 to 30.

2024 Guidance

Adj. EBITDA¹

\$6.55bn – \$6.85bn

2023: \$6.2bn

Net Income

\$3.55bn – \$3.80bn

2023: \$3.4bn¹

EPS

\$5.15 – \$5.45

2023: \$4.65¹



EPS guidance based on year-to-date average of approximately 690 million of common shares outstanding.

¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 27 to 30. 2023 EPS and Net income shown on a pre-impairment basis.



Appendix



Americas Materials Solutions

\$ million	Q1 2023	Analysis of change				Q1 2024	% Change
		Currency	Acquisitions	Divestitures	Organic		
Total revenues	1,895	-	+69	-	+238	2,202	+16%
Adjusted EBITDA	(35)	-	+25	-	+25	15	n/m
Adjusted EBITDA margin	(1.8)%					0.7%	



Americas Building Solutions

\$ million	Q1 2023	Analysis of change				Q1 2024	% Change
		Currency	Acquisitions	Divestitures	Organic		
Total revenues	1,661	-	+38	-	(6)	1,693	+2%
Adjusted EBITDA	301	-	+5	-	+2	308	+2%
Adjusted EBITDA margin	18.1%					18.2%	



Europe Materials Solutions

\$ million	Q1 2023	Analysis of change				Q1 2024	% Change
		Currency	Acquisitions	Divestitures	Organic		
Total revenues	2,178	+40	+26	(117)	(114)	2,013	(8)%
Adjusted EBITDA	68	+1	+4	(24)	+41	90	+32%
Adjusted EBITDA margin	3.1%					4.5%	

Europe Building Solutions

\$ million	Q1 2023	Analysis of change				Q1 2024	% Change
		Currency	Acquisitions	Divestitures	Organic		
Total revenues	693	+6	+7	-	(81)	625	(10)%
Adjusted EBITDA	52	-	+1	-	(21)	32	(38)%
Adjusted EBITDA margin	7.5%					5.1%	

Materials Volumes & Prices

YoY % Change	Americas Materials Solutions		Europe Materials Solutions	
	Volumes	Price	Volumes	Price
Aggregates	+8%	+8%	-6%	+3%
Asphalt	+11%	+5%	-9%	+1%
Cement ¹	+6%	+9%	-2%	-
RMC	+9%	+8%	-13%	-

¹ Europe Materials Solutions cement pricing +2% excluding the Philippines.



2024 Financial Guidance

	Low	High	2023
Net income (i)	\$3.55bn	\$3.80bn	\$3.4bn ¹
Adj. EBITDA ¹	\$6.55bn	\$6.85bn	\$6.2bn
EPS (i)	\$5.15	\$5.45	\$4.65 ¹
Capital expenditure	\$2.2bn	\$2.4bn	\$1.8bn

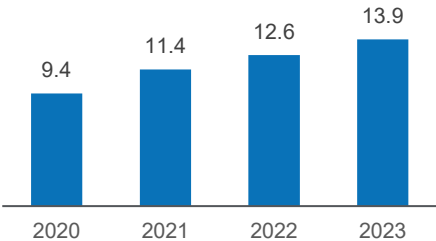
(i) 2024 Net income and EPS are based on approximately \$0.4 billion interest expense, net, effective tax rate of approximately 23% and a year-to-date average of approximately 690 million of common shares outstanding.



¹Represents a non-GAAP measure. See the discussion within 'Non-GAAP Reconciliations' on pages 27 to 30. 2023 EPS and Net income shown on a pre-impairment basis.

Sustainability Highlights

Revenue from products with enhanced sustainability attributes¹ (\$bn)



#1

The largest recycler in North America

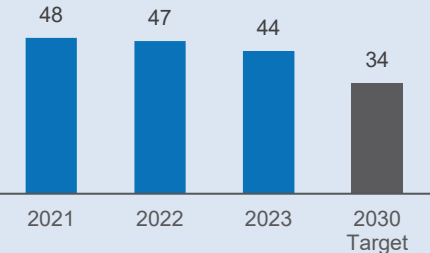
43.9m tonnes

wastes and by-products from other industries recycled in 2023 (2022: 42.4mt)

0.9kg/\$ Revenue

CO₂e emissions per dollar of revenue in 2023² (2022: 1.0kg/\$ Revenue)

Total CO₂e emissions (mt)



8%

reduction in Scope 1 and 2 CO₂e emissions in 2023

36%

alternative fuels used in our cement plants



1.5°C

aligned 2030 targets validated by SBTi



¹Revenue derived from products that incorporate any, or a combination of; recycled materials; are produced using alternative energy and fuel sources; have a lower-carbon footprint as compared to those produced using traditional manufacturing processes; and/or are designed to specifically benefit the environment.
²Scope 1 and 2 CO₂e emissions (kg/\$ revenue). CO₂e emissions subject to final verification under the European Union Emissions Trading Scheme (EU ETS).

Non-GAAP Reconciliations

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 unrealized gain/loss on investments, income/loss from equity method investments, substantial acquisition-related costs and pension expense/income excluding current service cost component. 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 2024	Q1 2023	TTM Q1 2024 (iv)
Net income (loss)	114	(31)	3,217
Loss from equity method investments	4	6	15
Income tax (benefit) expense	(19)	(14)	920
Gain on divestitures and unrealized gains on investments (i)	(160)	—	(160)
Pension income excluding current service cost component (i)	(1)	—	(4)
Other interest, net (i)	—	—	5
Interest expense	133	81	428
Interest income	(43)	(40)	(209)
Depreciation, depletion and amortization	397	384	1,646
Loss on impairments (ii)	—	—	357
Substantial acquisition-related costs (iii)	20	—	20
Adjusted EBITDA	445	386	6,235
Total revenues	6,533	6,427	35,055
Adjusted EBITDA margin	6.8%	6.0%	17.8%
Net Debt			9,600
Net Debt / TTM Adjusted EBITDA			1.5x

- i. Gain on divestitures and unrealized gains on investments, pension income excluding current service cost component and other interest, net have been included in Other nonoperating income, net in the Condensed Consolidated Statements of Income in the Quarterly Report on Form 10-Q.
- ii. For the year ended December 31, 2023, the total impairment loss comprised of \$62 million within Americas Materials Solutions and \$295 million within Europe Materials Solutions.
- iii. Represents expenses associated with non-routine substantial acquisitions, which are not bolt-on in nature and are separately reported in Note 4 "Acquisitions" of the unaudited financial statements in the Quarterly Report on Form 10-Q. Expenses in the first quarter of 2024 include legal and consulting expenses related to the acquisition of the portfolio of cement and readymixed concrete assets and operations in Texas.
- iv. TTM Q1 2024 calculated using the Q1 2024 results plus FY 2023 less Q1 2023.



Non-GAAP Reconciliations

Adjusted EBITDA (continued): Adjusted EBITDA is not defined by GAAP and should not be considered as an alternative to earnings measures defined by GAAP. Reconciliation to its nearest GAAP measure for the mid-point of the 2024 Adjusted EBITDA guidance is presented below:

<i>in \$ billions</i>	FY 2024 Mid-Point
Net income	3.7
Income tax expense	1.1
Interest expense, net	0.4
Depreciation, depletion, amortization and impairment	1.7
Other (i)	(0.2)
Adjusted EBITDA	6.7

i. Other primarily relates to loss (income) from equity method investments and loss (gain) on divestitures and unrealized loss (gain) on investments.

Net income pre-impairment: Net income pre-impairment is a measure of the Company's profitability excluding any loss on impairments (which is non-cash) and the related tax impact of such impairments. It is used by management to evaluate the Company's underlying profitability performance and its own past performance. Net income information presented on a pre-impairment basis is useful to investors as it provides an insight into the Company's underlying performance and profitability. Net income pre-impairment is calculated as net income excluding any loss on impairments (and the related tax impact of such impairments). Reconciliation to its nearest GAAP measure is presented below:

<i>in \$ millions</i>	FY 2023
Net income	3,072
Loss on impairments (i)	357
Tax related to impairment charges	(9)
Net income pre-impairment	3,420

i. For the year ended December 31, 2023, the total impairment loss comprised of \$62 million within Americas Materials Solutions and \$295 million within Europe Materials Solutions.



Non-GAAP Reconciliations

EPS pre-impairment: EPS pre-impairment is a measure of the Company's profitability per share from continuing operations excluding any loss on impairments (which is non-cash) and the related tax impact of such impairments. It is used by management to evaluate the Company's underlying profit performance and its own past performance. EPS information presented on a pre-impairment basis is useful to investors as it provides an insight into the Company's underlying performance and profitability. EPS pre-impairment is calculated as income from continuing operations adjusted for (i) net (income) attributable to redeemable noncontrolling interests (ii) net loss (income) attributable to noncontrolling interests (iii) adjustment of redeemable noncontrolling interests to redemption value and excluding any loss on impairments (and the related tax impact of such impairments) divided by the weighted average number of common shares outstanding for the year. Reconciliation to its nearest GAAP measure is presented below:

<i>in \$ millions, except share and per share data</i>	FY 2023	Per Share - basic
Weighted average common shares outstanding - Basic	723.9	
Income from continuing operations	3,072	\$4.24
Net (income) attributable to redeemable noncontrolling interests	(28)	\$(0.04)
Net loss (income) attributable to noncontrolling interests	134	\$0.19
Adjustment of redeemable noncontrolling interests to redemption value	(24)	\$(0.03)
Income from continuing operations for EPS	3,154	\$4.36
Impairment of property, plant and equipment and intangible assets	224	\$0.30
Tax related to impairment charges	(9)	\$(0.01)
Income from continuing operations for EPS – pre-impairment (i)	3,369	\$4.65

i. Reflective of CRH's share of impairment of property, plant and equipment and intangible assets (\$224 million) and related tax effect.



Non-GAAP Reconciliations

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>	Q1 2024	FY 2023	Q1 2023
Short and long-term debt	(12,672)	(11,642)	(9,834)
Cash and cash equivalents (i)	3,309	6,390	4,650
Finance lease liabilities	(145)	(117)	(85)
Derivative financial instruments (net)	(92)	(37)	(32)
Net Debt	(9,600)	(5,406)	(5,301)

i. Cash and cash equivalents at March 31, 2024, includes \$1 million cash and cash equivalents reclassified as held for sale. Cash and cash equivalents at December 31, 2023, includes \$49 million cash and cash equivalents reclassified as held for sale.

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, heritage, 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 Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Quarterly Report on Form 10-Q.

