Sector Leader
Diversified Markets
Compounding Growth

Building Northern Europe’s Leader in Lime and Limestone

DECEMBER 2023

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Agenda

- Introduction
- Why lime and limestone
- Strategic rationale
- Finance
- Next steps and outlook
- Appendix

An opportunity to become Northern Europe's leader in lime and limestone

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Why are we a lime and limestone business?

Diversified end-markets, high barriers to entry, pricing power, and critical material to essential industries.

Why this sector?

The demand for metals and materials is "poised to surpass all prior estimates" due to the "monumental" shift in the economy away from fossil fuel.[1]

What will we achieve?

Combine two uniquely complementary businesses to create Northern Europe's leading lime and limestone group.

Why does it make sense for shareholders in the short term?

Double digit earnings enhancing in first full year of ownership [2].

Why does it make sense for shareholders in the long term?

Unique platform for internally funded compounding growth.

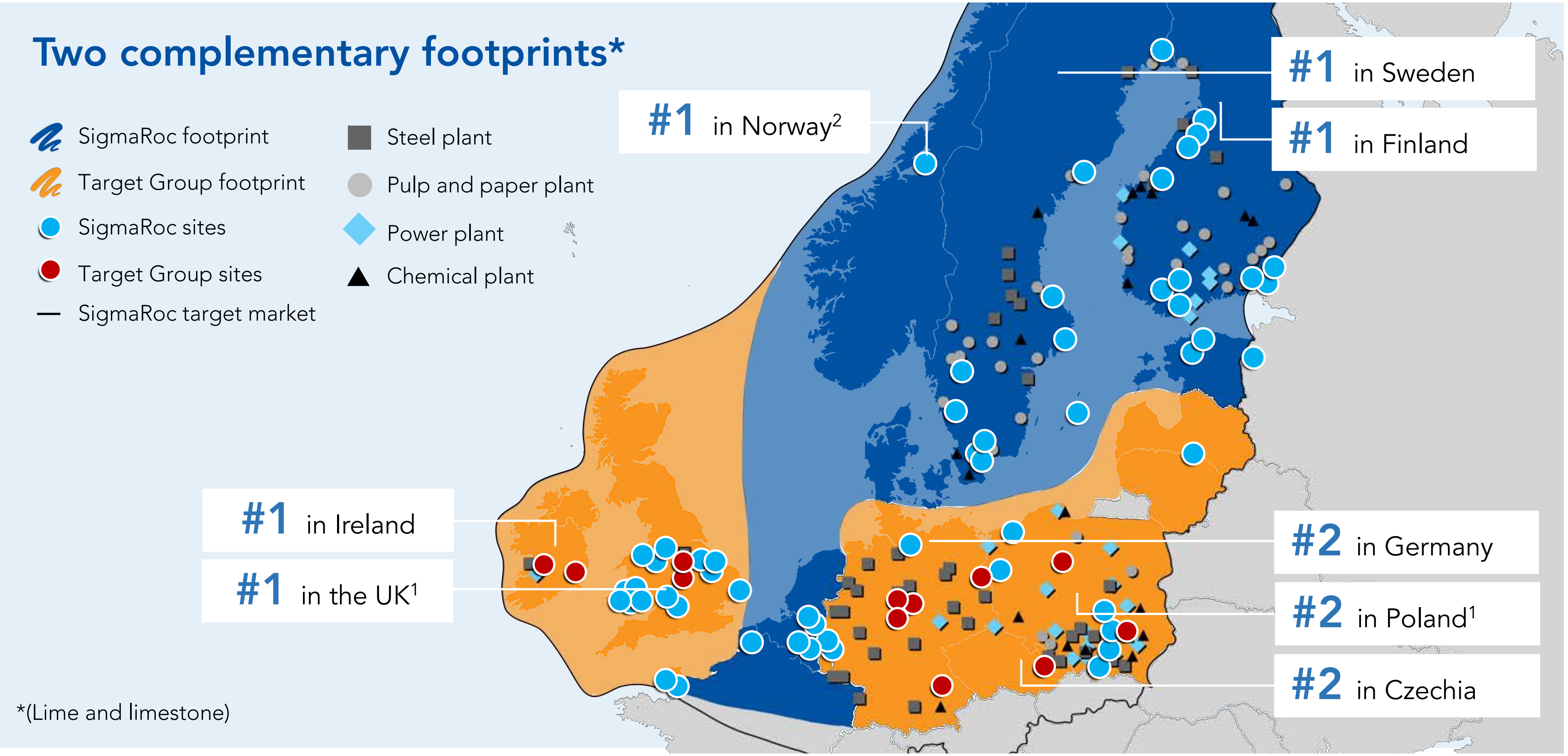
1. Statements from BlackRock's global head of thematic and sector-based investing Evy Hambro cited in the Financial Times, October 2023 2. Assuming exercise of call options

Building a sector leading industrial minerals business

The New Group 2022[1]

Revenue	£1B
EBITDA	£211M
Minerals	c.2.7Bt
Countries	14
Position in 5 countries	#1
Position in 3 countries	#2
Core sectors	6

Two complementary footprints*



*(Lime and limestone)

By combining two complementary footprints

1. Assuming exercise of call options 2. Market share estimate based on emissions of the lime producers operating in Norway

Transactions scope

	Deal 1	Deal 2 call option	Deal 3 call option
Perimeter	Germany, Czech and Ireland	UK	Poland
Expected signing	November 2023	March 2024	April 2024
Shareholder approval	14 business days post signing	n/a	n/a
Anti-trust filing	n/a	n/a	At point of signing with approval expected c.60-90 days
Equity	£200M / c.€230M	-	-
Debt	c.£300M / €350M	c.£135M / €155M	-
Deferred	c.£65M / €75M	-	£90M / €100M

Note: The Company will update investors at the relevant time if Polish antitrust regulator determines it requires more time to review the case

Driving shareholder value: compounding growth and de-gearing

Medium term targets[1]	
Revenue growth	c.3-5%
EBITDA margin	>20%
CCR	c.95%
Synergies[2]	c.€30-60m
FCF	>£100m
ROIC	>15%
Leverage	<1.0x
CapEx / D&A	85-100%
M&A	£50m p/a
Degearing	>0.5x p/a
Dividends[3]	Yes

EQUITY STORY	SYNERGIES	DE-GEARING
LEADER IN NORTH EUROPE Leading European lime and limestone producer, essential to multiple large industries	**TOPLINE GROWTH** New adjacent market and geographic expansion opportunities	**STRONG BALANCE SHEET** Target leverage <1.0x with term loan pay down of €180m in first 4 years
STRATEGIC PARTNER TO OEMs Supporting sustainability efforts and leveraging future CCUS infrastructure	**COST SYNERGIES** Network optimisation, economies of scale, and operational improvements	**FREE CASH FLOW** Improve cash generation from operational efficiencies & cost savings
ATTRACTIVE RETURNS Double-digit earnings enhancement in first full year pre-synergies[1]	**MARKET GROWTH** Opportunity to enhance existing footprint targeting ROIC >15%	**COMPOUNDING GROWTH** Unique platform for internally funded compounding growth

1. Assuming exercise of call options 2. Potential synergies estimated at c.€30-60m by 2027 3. Pay dividends when leverage is below 1.5x

BUILDING NORTHERN EUROPE LEADER IN LIME AND LIMESTONE

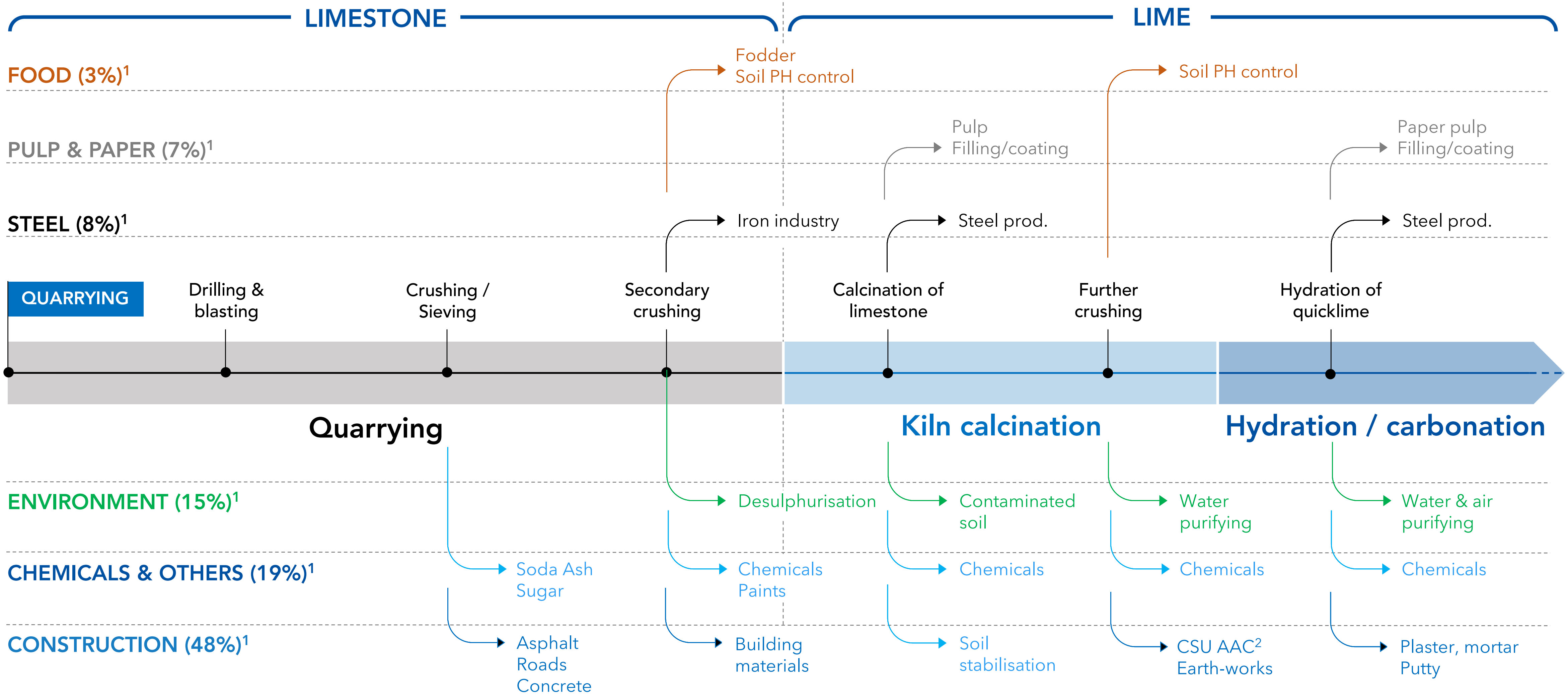
Why lime and limestone?

Lime is a fundamental material to many industries and processes. For instance, lime is required to produce: milk, water, fruits & vegetables, glass, paint, napkins, cutlery, stock feed, and much more.

Items requiring lime / limestone to be produced

From limestone to lime: One mineral essential for life

Sigma Roc



1. Revenue split by sectors for the enlarged Group 2. CSU = calcium silicate unit

Sustainability will accelerate long-term growth through new applications

Lime products are natural carbon sinks

Application	Carbo. rates	Timeframe
Drinking water	100%	Instantly
Pulp & paper	93%	Instantly
Mortar	80-92%	> 4X faster re-carbonation than other binders
Flue gas	59-64%	Instantly
Steel	39-56%	3-6 months

Electrification of economy	Decarbonisation of construction	Environmental protection
Lithium batteries production	Substitute cementitious material	Ocean liming
Lithium batteries recycling	Port sludge stabilisation	Lake liming
Electricity grid upgrades	Hemp-lime for building materials	Air Pollution Control Residues cleaning
	Asphalt mix with hydrated lime	Shipping emissions (flue gas)
	New house building materials	Direct air capture

Limestone and lime are key resources in the global sustainability transition

BUILDING NORTHERN EUROPE LEADER IN LIME AND LIMESTONE

Strategic rationale

Compelling strategic rationale to build a leader in lime

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1. **Unique opportunity**
   Combining two complementary footprints

2. **Sector leader**
   Creating a lime and limestone leader in Northern Europe

3. **Diversified end-markets**
   Essential to construction, steel, chemical, agriculture, and environment industries

4. **Strategic OEM partner**
   Future CCUS[1] infrastructure will bring multi-jurisdiction OEMs and lime producers together

5. **Potential EBITDA synergies of c.€30-60M**
   Driving shareholder value through network optimisation, economies of scale in procurement and support functions

Enlarged Group becomes #1 or #2 lime producer in key Northern European countries

1. Carbon capture utilisation & storage

Building a sector leading industrial minerals business

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The New Group 2022[1]

Revenue	£1B
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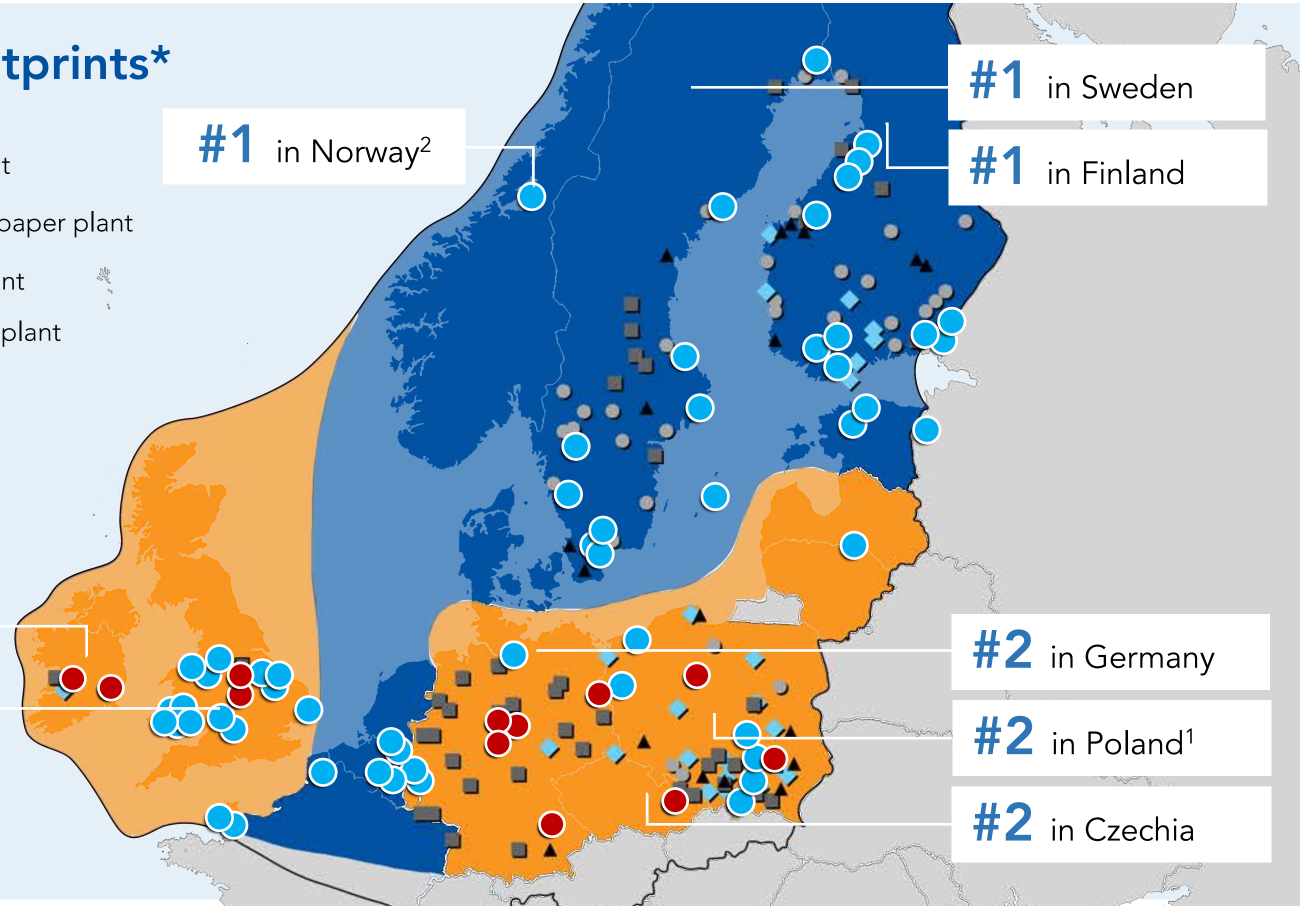
Minerals	c.2.7Bt
Countries	14
Position in 5 countries	#1
Position in 3 countries	#2
Core sectors	6

Two complementary footprints*

- SigmaRoc footprint
- Target Group footprint
- SigmaRoc sites
- Target Group sites
- SigmaRoc target market
- Steel plant
- Pulp and paper plant
- Power plant
- Chemical plant



*(Lime and limestone)

By combining two complimentary footprints

1. Assuming exercise of call options 2. Market share estimate based on emissions of the lime producers operating in Norway

Enlarged Group total mineral reserves and resources of 2.7 billion tonnes

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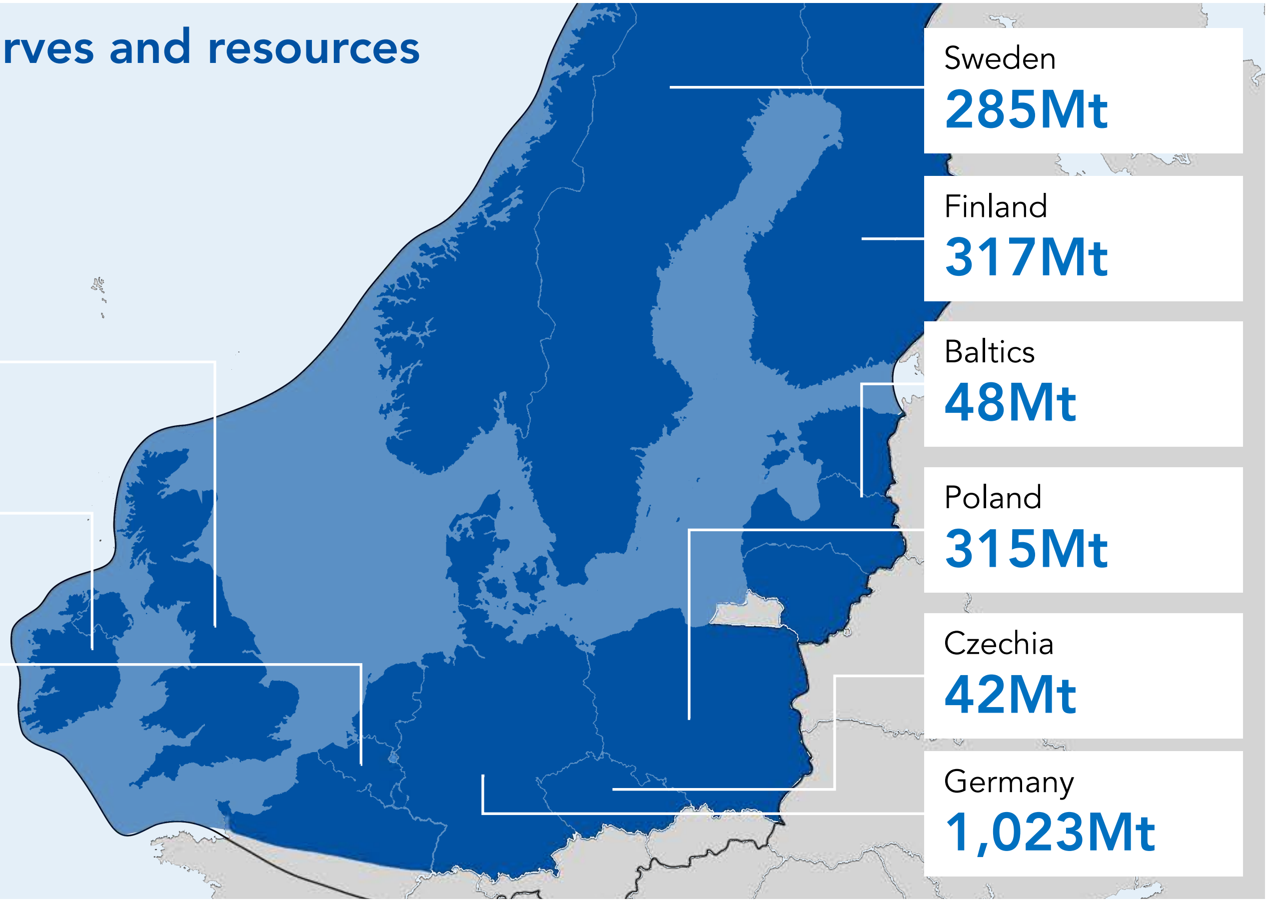
Reserves and resources at Target Group

Germany[1]	Reserves	274Mt
	Resources	749Mt
Czechia	Reserves	21Mt
	Resources	21Mt
Ireland	Reserves	4.2Mt
	Resources	-

Enlarged Group reserves and resources

New Group footprint

SigmaRoc market target



Target Group adds 1.1Bt of minerals to the Group's current 1.6Bt

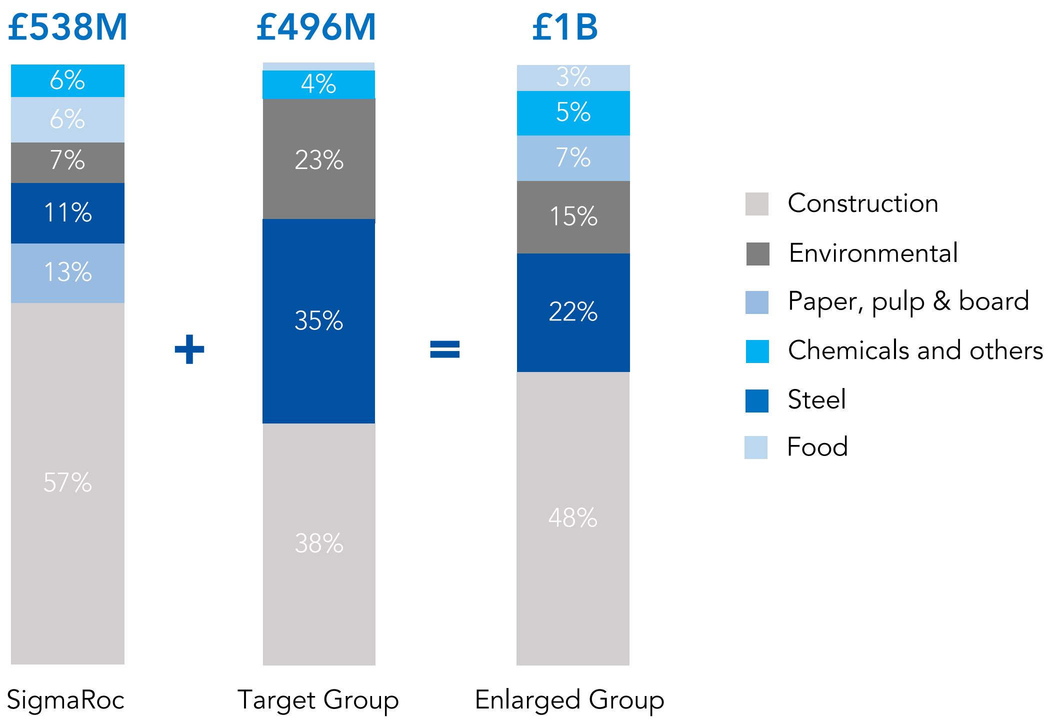
1. 111.3Mt of inferred resources estimated by Respec as part of Target Group's resources in Germany

Note: Assuming exercise of call options

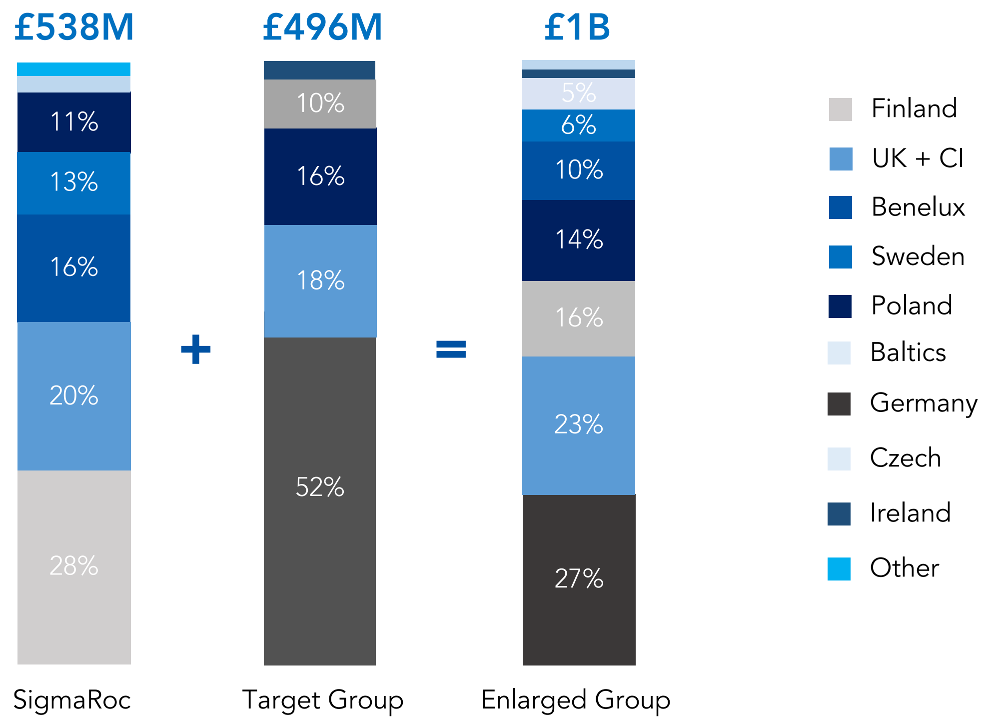
Combining two diversified lime and limestone businesses

FY22 REVENUE SPLIT[1]

BY SECTOR



BY GEOGRAPHY



Building resilience through diversified sectors and footprints

1. *Proforma assuming exercise of call options*

Be part of a CCUS hub to abate CO_2

CCUS to play a strategic role in global decarbonisation in key industries such as steel and chemicals

They reduce emissions in 'hard-to-abate' industries, produce low-carbon electricity and hydrogen, and remove existing CO_2 from the atmosphere

CCUS hubs: dense group of stationary emitters, most cost effective approach, strong government policy

Geology storage access, economies of scale, commercial risk shared between elements in value chain

49 existing and planned CCUS facilities in operating countries

Including 3 projects which have been awarded EU innovation Fund in France (1) and Norway (2)

JV with ArcelorMittal in Dunkirk: Strong strategic move from a decarbonization perspective

Given its large scale and proximity to the Dunkirk CO_2 cluster and infrastructure

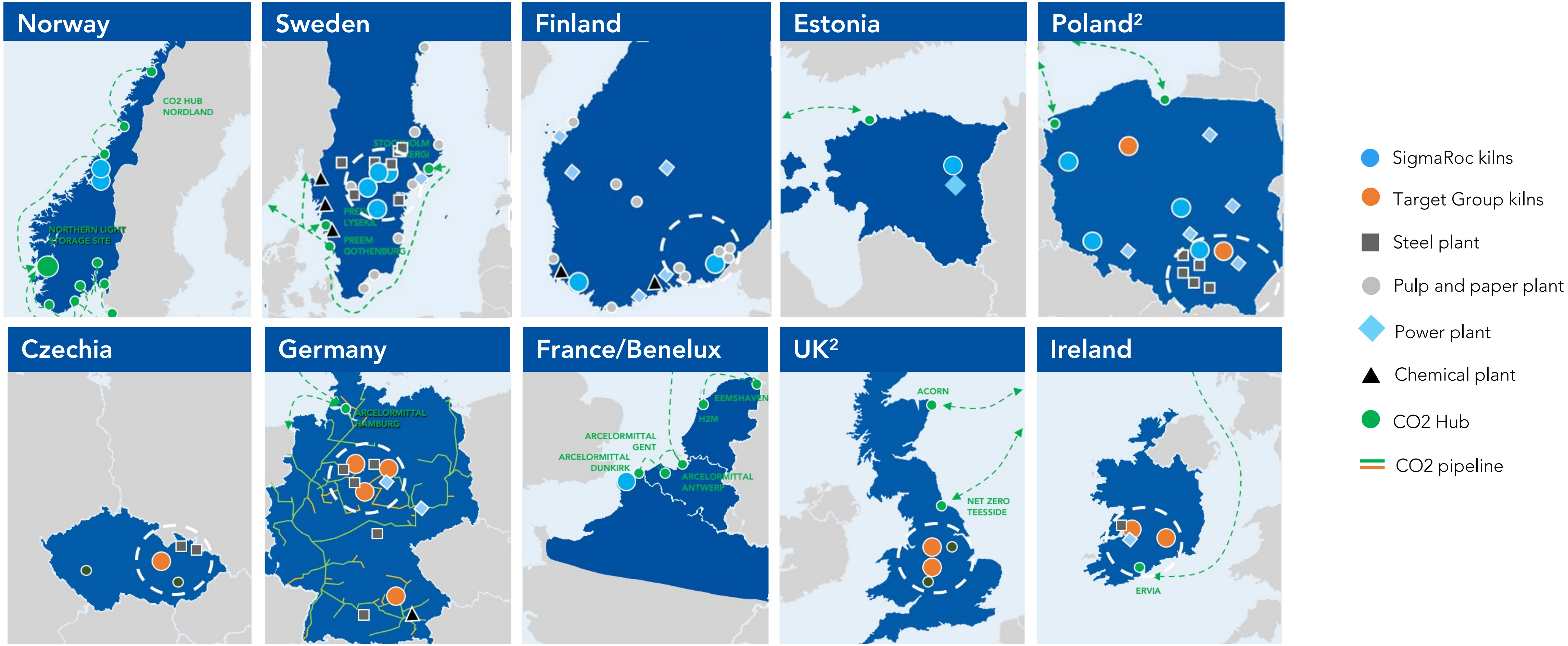
Aqualung in a current pilot study in Sweden

With a view to rollout additional kilns once feasibility established

Aligned with our ESG and net-zero ambitions

1. Carbon capture utilisation & storage 2. Original equipment manufacturers

Future CCUS[1] infrastructure will bring lime producers and OEMs together



Multi-jurisdiction-based OEMs[3] will look to reliable partners to address their Scope 3 challenges

1. Carbon capture utilisation & storage 2. Target Group kilns subject to exercise of call options 3. Original equipment manufacturers

Overview on potential synergies

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	OPPORTUNITY	DESCRIPTION
TOPLINE GROWTH	Adjacent market growth	• New applications expected to create new volume demand of ~0.5Mt p.a. • Electricity grid upgrades expected to be a key driver for more volume demand between 2025-2036
	New geographic expansion	• Capturing ~20% of the market in Latvia and Lithuania through market entry into Baltics
	Margin improvements	• Effect on margins due to synergies
COST SYNERGIES	Procurement	• Leverage purchasing power of enlarged Group
	SG&A	• Streamline cost structure
	Operational improvements	• Fuel usage and costs reduction • Increase yield at Saal quarry • Maintenance demand reduction • Flowable lime loading in Germany • Material flow optimisation • Process flow rationalisation • Review of shift patterns and equipment idle times • Review pit designs and operating techniques for basic quarrying activities
	Site network optimisation	• Top-line and cost advantage from shifting SRC Poland volume to Target Group • Site optimization in Tytyri and in Köping, Munchehof • Insource imports to Target Group/Germany network • Direct supply to Swedish customer

Additional €30-60M EBITDA p.a. expected by '27

Note: Assuming exercise of call options

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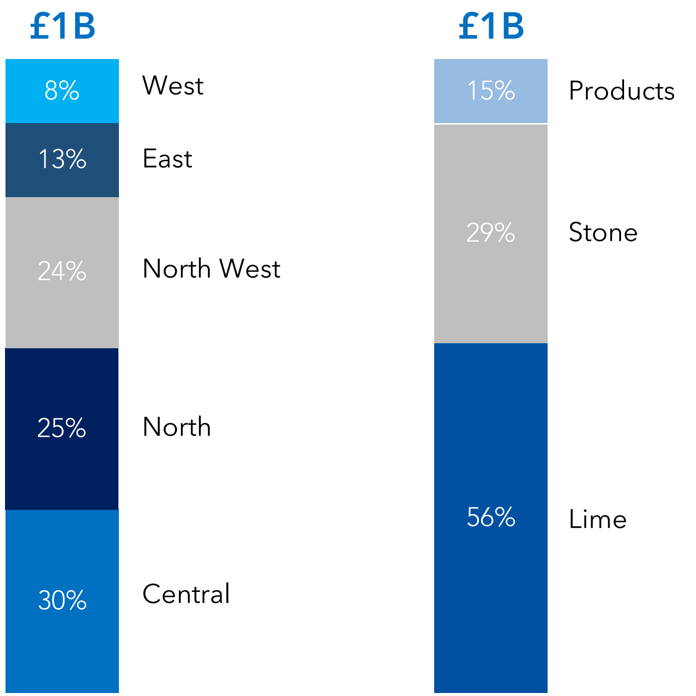
BUILDING NORTHERN EUROPE LEADER IN LIME AND LIMESTONE

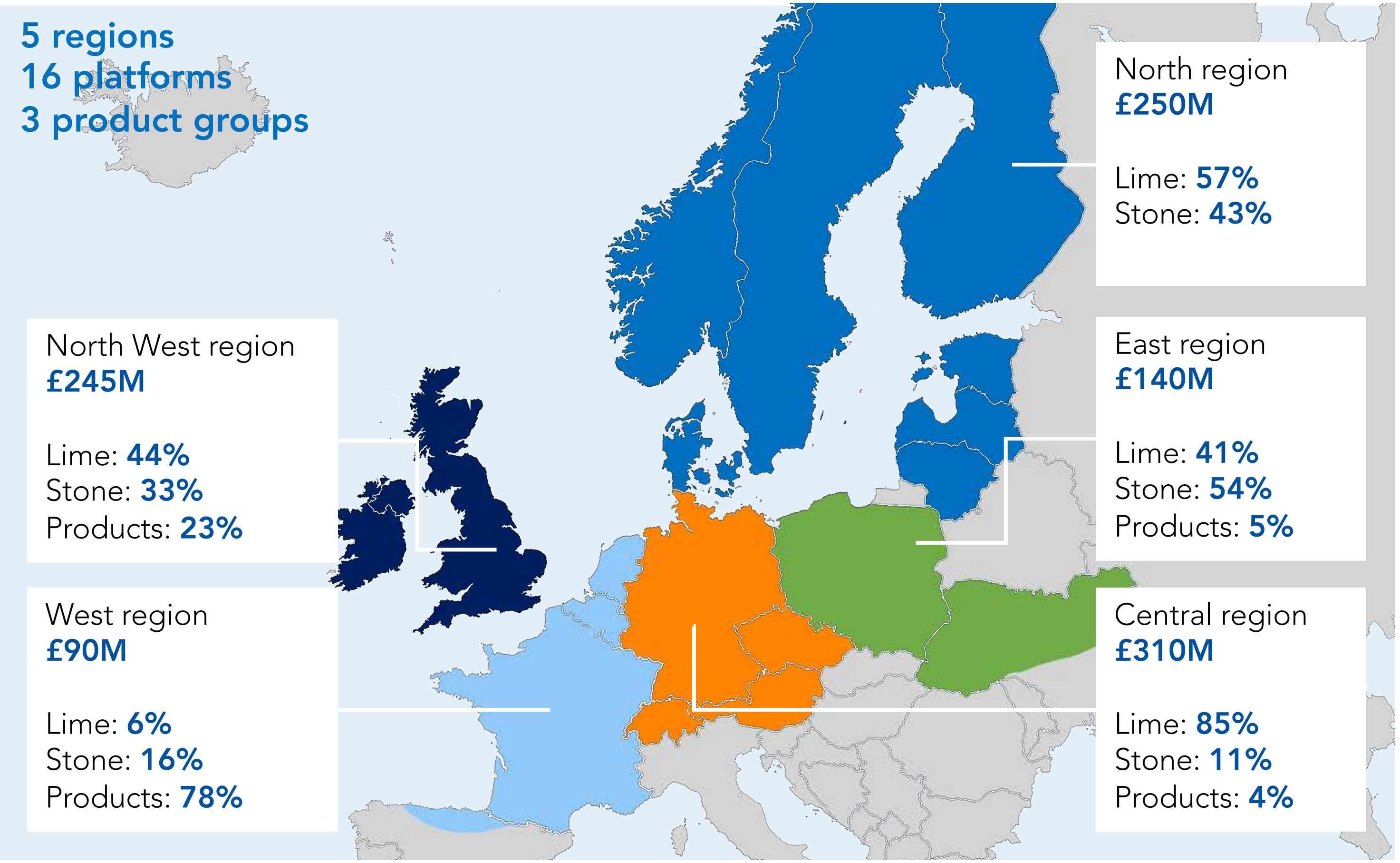
Finance

Enlarged Group pro-forma FY22 revenue

FY22 REVENUE SPLIT[1]

BY REGION	BY PRODUCT





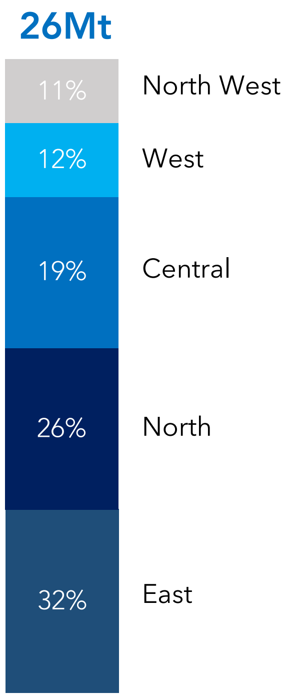
Delivering critical materials across diversified markets

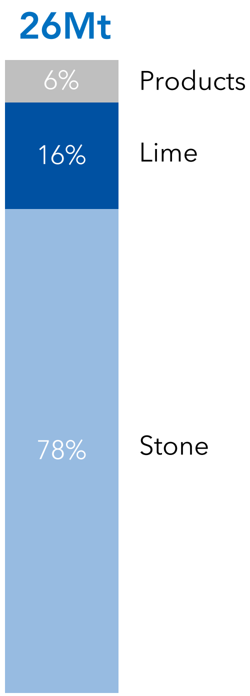
1. *Proforma assuming exercise of call options*

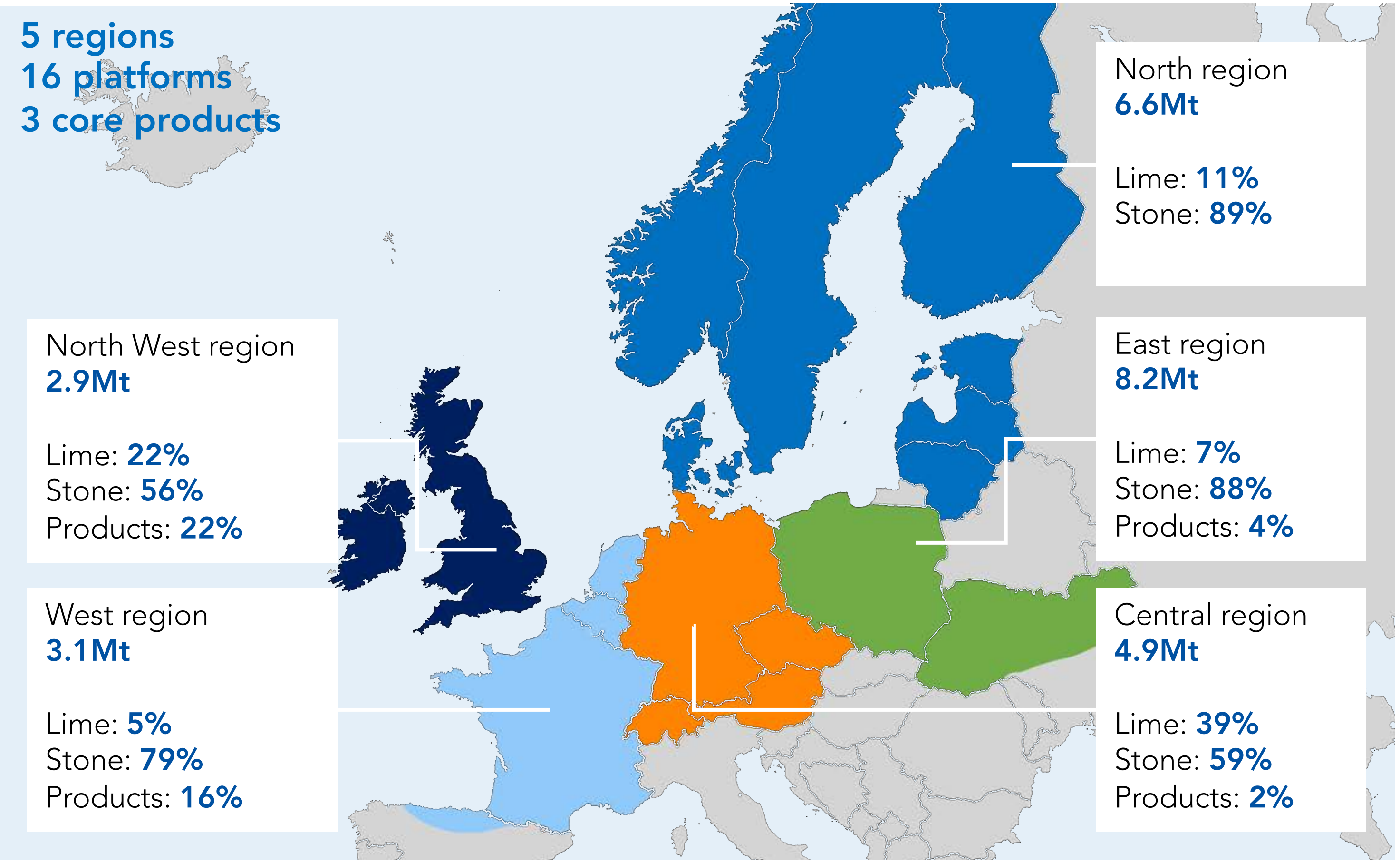
Enlarged Group pro-forma FY22 volumes

FY22 VOLUMES SPLIT[1]

BY REGION	BY PRODUCT







Delivering critical materials across diversified markets

1. *Proforma assuming exercise of call options*

Enlarged Group underlying pro-forma income statement

Underlying £M	31 December 2022			6 months to 30 June 2023			
	SRC	Target Group[1]	Enlarged Group	SRC	Target Group[2]	Enlarged Group	Comments
Revenue	**538**	**494**	**1,032**	**290**	**274**	**564**	
Cost of sales	(392)	(360)	(752)	(208)	(194)	(403)	Adjusted for standalone costs
Gross profit	**146**	**134**	**280**	**82**	**80**	**162**	
Gross margin	*27%*	*27%*	*27%*	*28%*	*29%*	*29%*	
Administration expenses	(44)	(25)	(69)	(27)	(18)	(45)	Adjusted for standalone costs
EBITDA	**102**	**109**[3]	**211**	**55**	**62**	**117**	
EBITDA margin	*19%*	*23%*	*20%*	*19%*	*22%*	*21%*	
Depreciation & amortisation	(30)	(27)	(57)	(15)	(13)	(28)	
Net finance costs	(9)	(22)	(31)	(7)	(15)	(22)	Adjusted to remove related party transactions & include new cost of debt
Corporation tax	(9)	(17)	(26)	(5)	(5)	(10)	Adjusted for additional cost deductions
Profit after tax	**54**	**43**	**97**	**28**	**29**	**57**	

1. Chalk management information translated using GBP:EUR average rate of 1.1729 2. Chalk management information translated using GBP:EUR average rate of 1.141 3. Adjusted for standalone costs

Target Group: Consistent record of through cycle profitability

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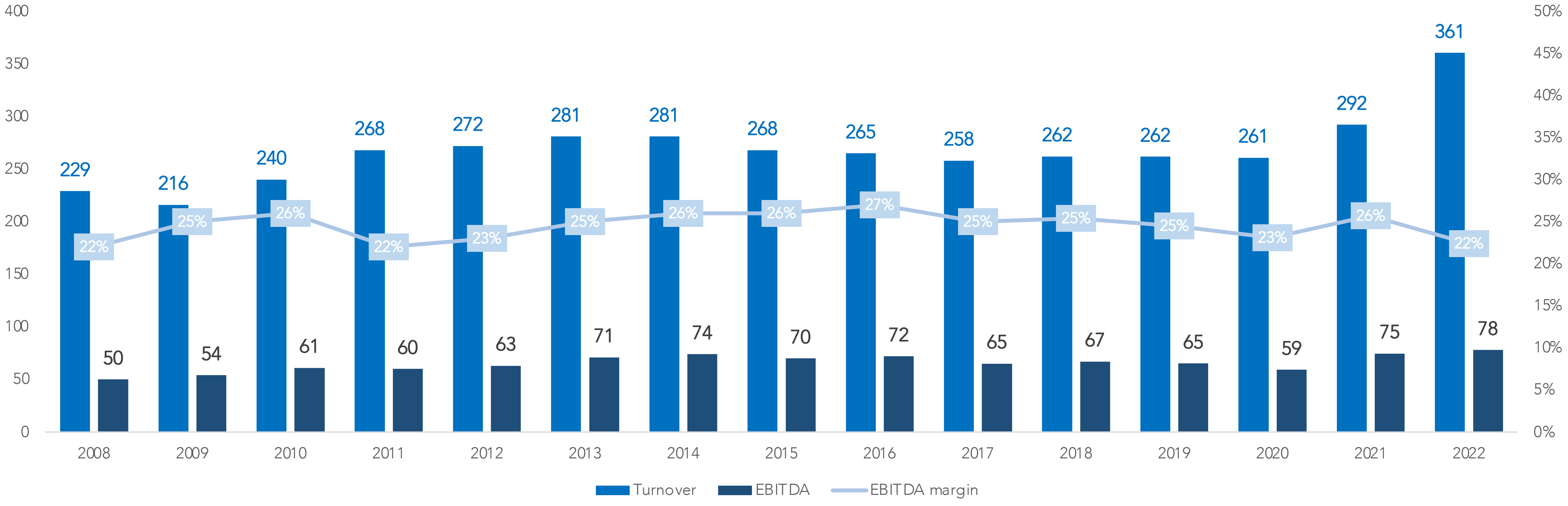
Historic financial performance of Germany and Czech

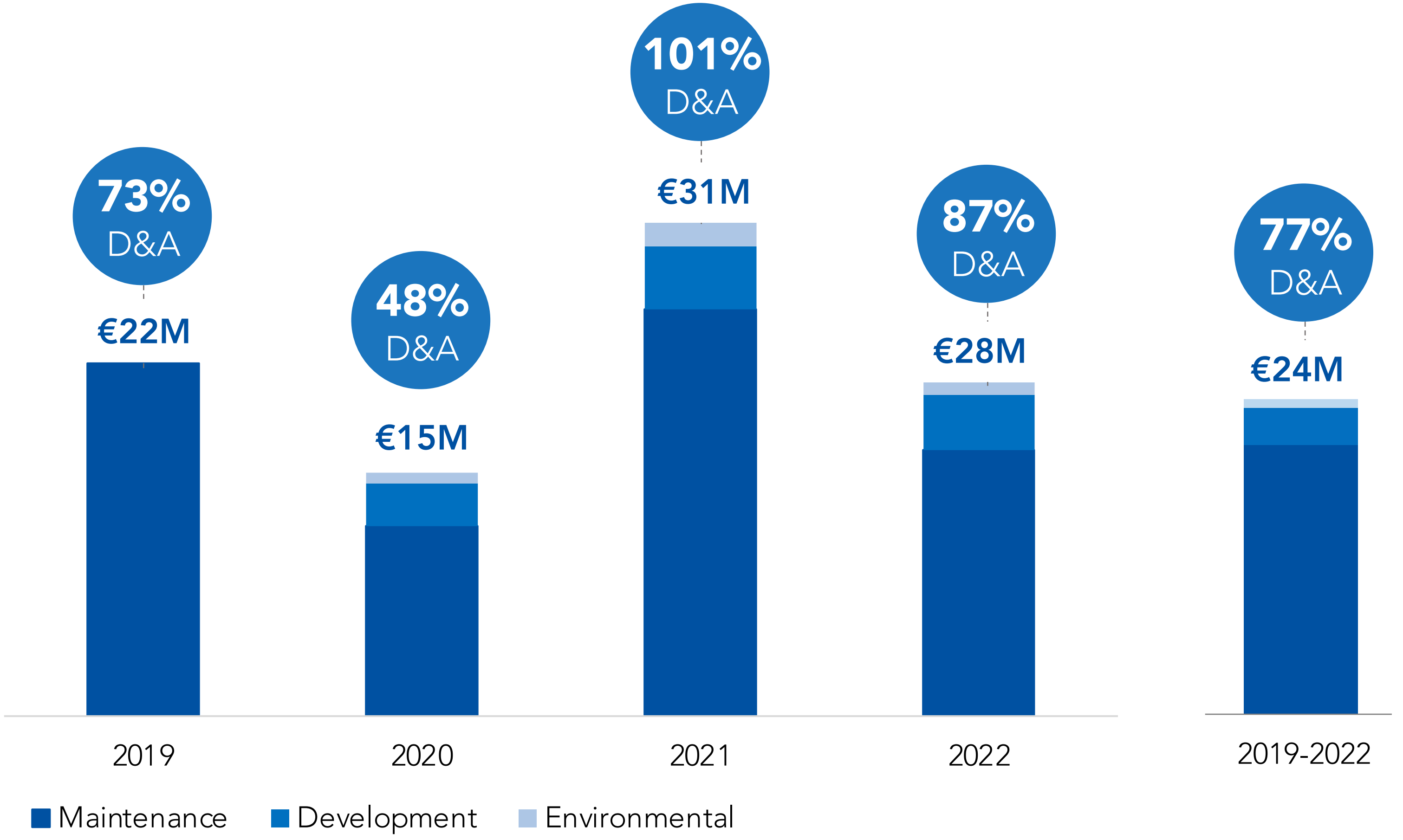
€M



Margins have remained consistently >22% over the past 15 years

NOTE: The identical graph can be found in the appendix for the Nordkalk business

Target Group: Well invested asset base



Ongoing principal CapEx

- CapEx is primarily replacement and routine maintenance
- Largest outlay is lime kiln refractory replacement, typically scheduled around shutdowns in Q4
- Refractory replacement happens every 7-10 years and makes CapEx spend uneven
- Development includes HME
- Environmental includes energy optimisation and compliance initiatives

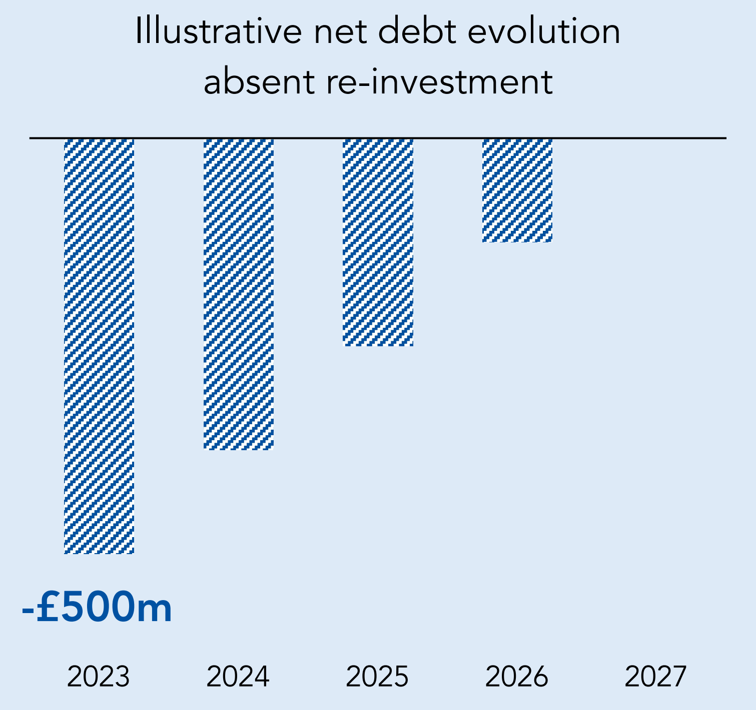
CapEx targets

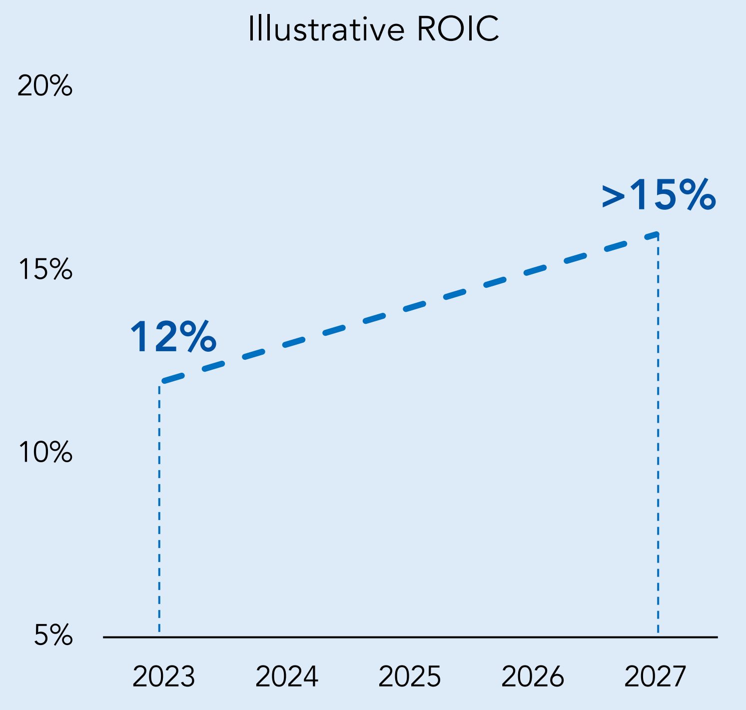
- 85% of D&A to maintain steady-state
- Anything above this is expected to be growth CapEx

CapEx has ensured well-maintained quality of assets

Focus on value creation with path to >15% ROIC

EBITDA MARGIN	>20%
CCR	c.95%
FCF	>£100m





Pre-synergies returns aligned with medium term targets

1. *Assuming exercise of call options* 2. *Potential synergies estimated at c.€30-60m by 2027* 3. *Pay dividends when leverage is below 1.5x*

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Next steps and outlook

Plan for the next 3 years

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- CLOSE DEALS 2 & 3
- INTEGRATE GROUP USING NIMBLE STRUCTURE AND DELIVER SYNERGIES
- IT SYSTEMS INTEGRATION AND DATA CUBE ROLLOUT
- GROUP OPERATIONAL AND STRUCTURAL REVIEW TO INCREASE EARNINGS
- UPGRADE OVERALL SYSTEMS ARCHITECTURE
- REDUCE DEBT LEVELS TO BELOW 1x
- PAY DIVIDENDS WHEN LEVERAGE BELOW 1.5x

USE INTERNAL RESOURCES TO DEVELOP THE GROUP

Innovation	E	S	G
JV with ArcelorMittal France	✓		
Partnership with Aqualung UK	✓		
Materials Evolution Group	✓		
Greenbloc UK and Belgium	✓		
High Vizz Group		✓	✓

Note: Assuming exercise of call options

Enlarged Group outlook

- New acquisition will considerably strengthen the Group's competitive position in several markets;
- The Group maintains a positive performance outlook driven by added market exposure diversification, geographic penetration and decentralised operating model;
- The Board acknowledges the potential for ongoing challenges in trading conditions;
- However, there are "widespread expectations of a boom in demand for metals and other materials to supply technologies and infrastructure required to reduce the World's dependence on fossil fuels."[1]

Performance to date driven by strong sector diversity, geographic spread and management actions

1. *Statements from commodities correspondent Harry Dempsey for the Financial Times following statements on mining sector from BlackRock's global head of thematic and sector-based investing Evy Hambro, October 2023*

Driving shareholder value: compounding growth and de-gearing

Medium term targets[1]

Revenue growth	c.3-5%
EBITDA margin	>20%
CCR	c.95%
Synergies[2]	c.€30-60m
FCF	>£100m
ROIC	>15%
Leverage	<1.0x
CapEx / D&A	85-100%
M&A	£50m p/a
Degearing	>0.5x p/a
Dividends[3]	Yes

EQUITY STORY	SYNERGIES	DE-GEARING
LEADER IN NORTH EUROPE Leading European lime and limestone producer, essential to multiple large industries	**TOPLINE GROWTH** New adjacent market and geographic expansion opportunities	**STRONG BALANCE SHEET** Target leverage <1.0x with term loan pay down of €180m in first 4 years
STRATEGIC PARTNER TO OEMs Supporting sustainability efforts and leveraging future CCUS infrastructure	**COST SYNERGIES** Network optimisation, economies of scale, and operational improvements	**FREE CASH FLOW** Improve cash generation from operational efficiencies & cost savings
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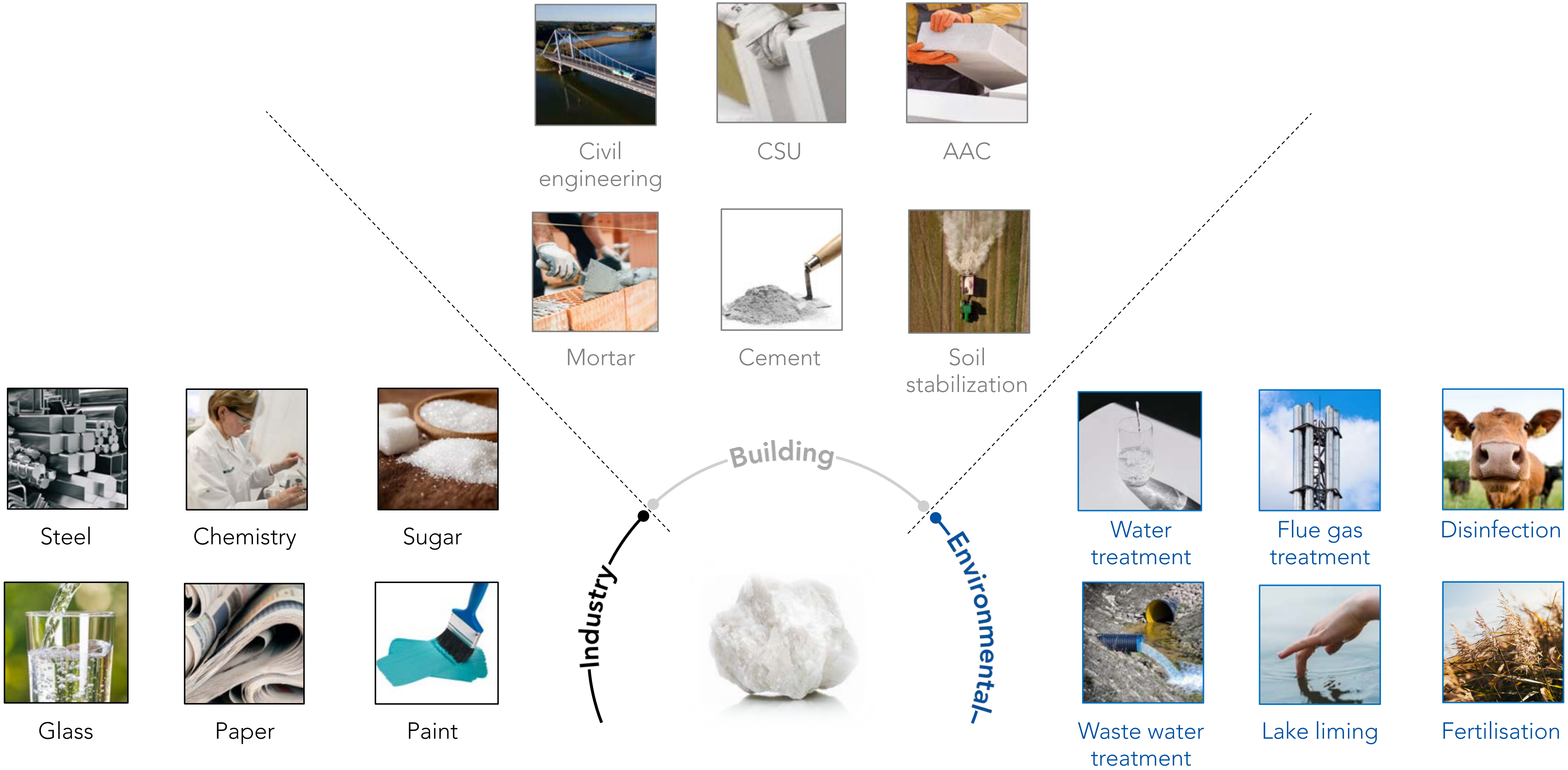
1. Assuming exercise of call options 2. Potential synergies estimated at c.€30-60m by 2027 3. Pay dividends when leverage is below 1.5x

Conclusion

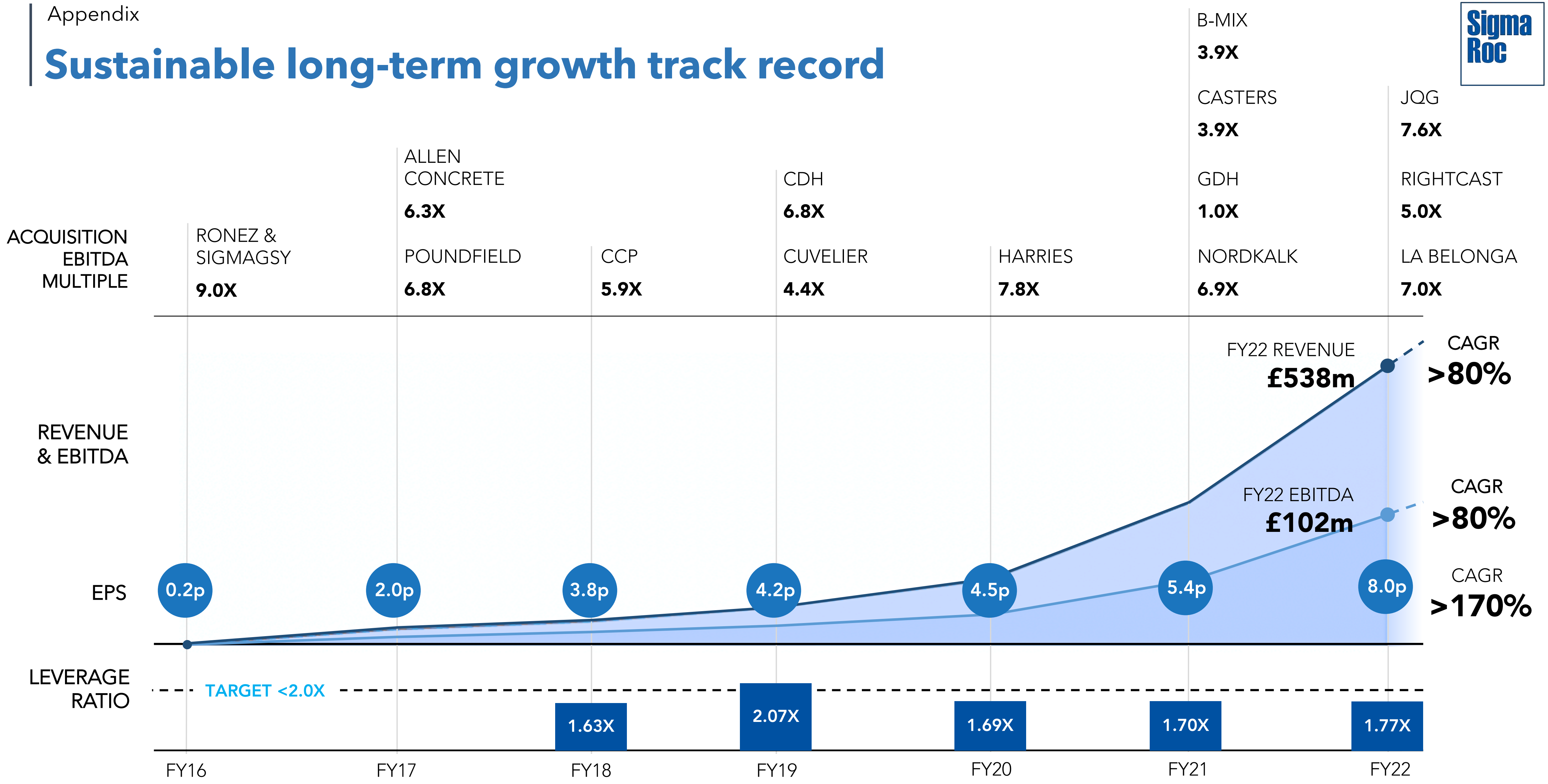
Q&A



BUILDING NORTHERN EUROPE LEADER IN LIME AND LIMESTONE

Appendix

Sustainable long-term growth track record



The case for lime: materials demand expected to surpass all estimates

1	The metals and materials industries are dependent upon lime and limestone;
2	Metals are needed for the "monumental"[1] shift from an economy based on fossil fuels to a green system reliant on materials;
3	Therefore, there are widespread expectations of a boom in demand for metals such as iron ore and other materials;[2]
4	To supply technologies and infrastructure required to reduce the World's dependence on fossil fuels.[2]

1. Statements from BlackRock's global head of thematic and sector-based investing Evy Hambro for the Financial Times, October 2023 2. Statements from commodities correspondent Harry Dempsey for the Financial Times following statements on mining sector from Evy Hambro, October 2023

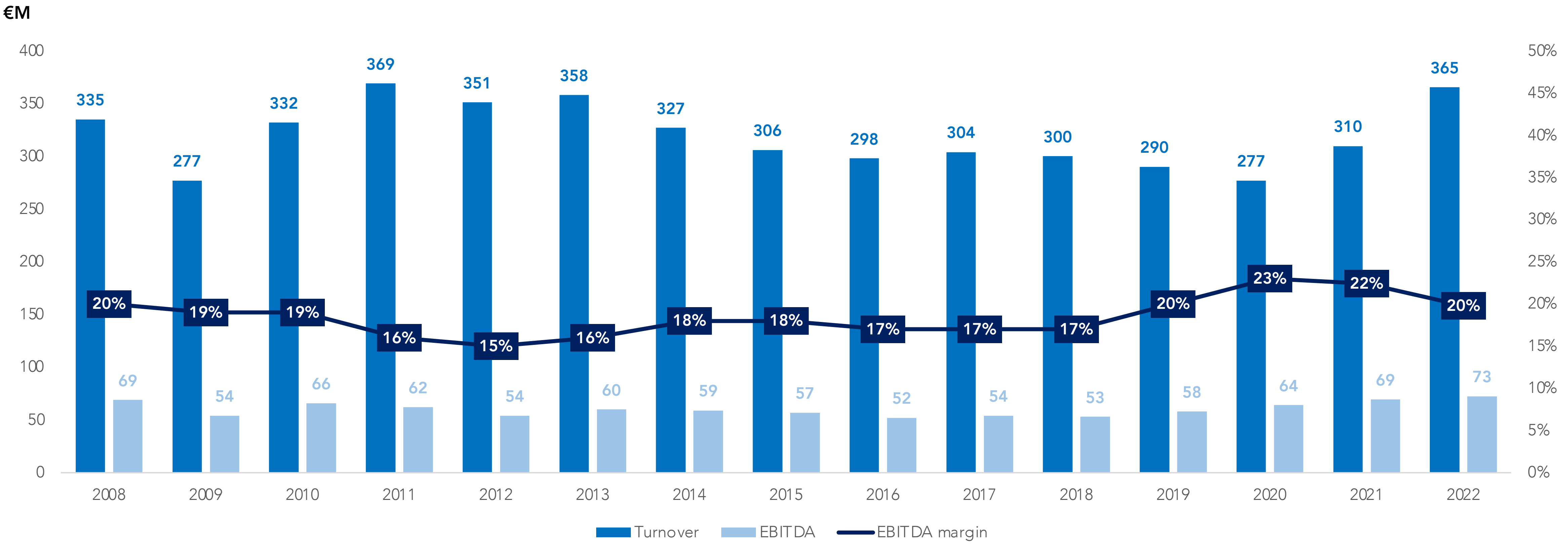
Transformational transactions to create a market leader

Highly attractive businesses across three regions	Lime and limestone businesses ('Target Group') comprising of: • Standalone businesses in Germany, Czech Republic and Ireland • Carve out of lime operations from the UK and Poland businesses
Excellent performance track	• FY22 revenue: €582M • FY22 EBITDA: €133M • Mineral reserves and resources: circa. 1.1Bt • #1 or #2 position in lime production in respective countries
Compelling valuation for high quality European businesses	• Upfront consideration: €825M • Contingent deferred: €175M (payment in year 6 and contingent on supply deal) • 1H23 LTM EBITDA: €140M
Value creation	• Earning enhancing transaction with further potential synergies • €30-60M synergies expected by 2027 • De-gearing, self-funded M&A and compounding growth

Note: Assuming exercise of call options

Nordkalk: Consistent record of through cycle profitability

Historic financial performance



Just like Turandot, margins have remained consistent in the 15 years prior to acquisition

Aligned with our ESG and net-zero ambition

Sigma Roc

New ESG opportunities with Turandot

- Increased R&D primarily through German entity
- Opportunities to leverage new patents
- Collaboration with Peak cluster in the UK
- The nature of the asset will support waste reduction
- Reduce emissions further with access to railway

2025

All concrete products available in low carbon and ultra-low carbon

Carbon Capture Storage and utilisation trial plant operational

100% manufactured products can utilise waste / recycled materials *(where possible/permitted)*

2027

100% utilization of all production materials

2030

Alternative fuels used mobile equipment

2.5% reduction in energy intensity

100% third party energy sourced from renewable means

2032

Alternative fuels used fixed equipment (e.g. lime and asphalt)

2038

All kilns are carbon neutral

2040

NET-ZERO

CARBON | ENERGY INTENSITY & EFFICIENCY | RESOURCE UTILISATION & CIRCULAR ECONOMY

NOTE: MSCI carbon management score under review by MSCI to reflect latest initiatives depicted in ESG report 2023 published in April, as well as further initiatives progress announced throughout 2023.

BUILDING NORTHERN EUROPE LEADER IN LIME AND LIMESTONE

Thank you!

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