Welcome to HeidelbergCement’s Annual General Meeting

12 May 2022
Start: 10:00 a.m. (CEST)
Annual General Meeting 2022

Report of the CEO
Dr. Dominik von Achten
We live in a world that is changing dramatically.
We accept the challenges.
We are well on track to exceed our strategic goals by 2025.
We have expanded and rejuvenated our Managing Board.
The basis for our success is your trust and your power to change. Thank you.
The basis for our success is your commitment and passion.

Thank you.
The basis for our success is your trust.

Thank you.
We improved in all financial key figures in 2021.
We can look back on a very successful financial year

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Result from current operations</th>
<th>Earnings per share</th>
<th>Leverage ratio</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>€18.7 billion</td>
<td>€2.6 billion</td>
<td>€7.91 billion</td>
<td>1.3 x</td>
<td>9.3 %</td>
</tr>
</tbody>
</table>

- **Revenue**: €18.7 billion (+8 %*), solid price and demand growth
- **Result from current operations**: €2.6 billion (+12 %*), strong RCO growth, despite significant cost inflation
- **Earnings per share**: €7.91 billion (+15 %*), further optimisation of financial result and taxes
- **Leverage ratio**: 1.3 x, robust cash generation supported by disciplined CapEx
- **ROIC**: 9.3 % (+1.4 pp), record ROIC due to solid operating performance and portfolio optimisation

* on a like-for-like basis
Our results improved in almost all Group areas

Growth in result from current operations before depreciation and amortisation on a like-for-like basis

- **North America**: +7.0%
- **Western and Southern Europe**: +8.6%
- **Northern and Eastern Europe – Central Asia**: +2.9%
- **Africa – Eastern Mediterranean**: +10.3%
- **Asia-Pacific**: -3.9%
We are pursuing our portfolio optimisation consistently

**Acquisitions**

- US North East: Acquisition of Brant Concrete (RMC)
- US Pacific NW: Acquisition of Corliss (AGG and RMC)
- US West Coast: Disposal of CEM, AGG and RMC assets
- US South East: Acquisition of Meriwether Ready Mix (RMC)
- Tanzania: Acquisition of Tanga Cement (CEM)
- Czechia: Acquisition of RMC plants and AGG assets
- UK: Acquisition of A1 Services (recycling)
- Greece: Disposal of AGG & RMC business
- Italy: Acquisition of >10 RMC plants in Northern Italy
- Spain: Disposal of AGG and RMC business in 5 clusters
- UAE: Disposal of CEM business
- Kuwait: Disposal of CEM & RMC business
- Tanzania: Acquisition of Tanga Cement (CEM)
- Australia: Acquisition of Placecrete (RMC)

**Divestments**

- Spain: Disposal of CEM, AGG and RMC assets
- Greece: Disposal of AGG & RMC business
- Italy: Acquisition of >10 RMC plants in Northern Italy
- Spain: Disposal of AGG and RMC business in 5 clusters
- Tanzania: Acquisition of Tanga Cement (CEM)
- Kuwait: Disposal of CEM & RMC business
- Australia: Acquisition of Placecrete (RMC)
We create value for our shareholders.
Our share price still has upside potential
We return almost €1 billion to our shareholders

Shareholders’ return (€ millions)
- Share buyback
- Dividend – minorities
- Dividend – HC AG

<table>
<thead>
<tr>
<th>Year</th>
<th>Share buyback</th>
<th>Dividend – minorities</th>
<th>Dividend – HC AG</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>334</td>
<td>90</td>
<td>244</td>
</tr>
<tr>
<td>2017</td>
<td>529</td>
<td>211</td>
<td>318</td>
</tr>
<tr>
<td>2018</td>
<td>565</td>
<td>188</td>
<td>377</td>
</tr>
<tr>
<td>2019</td>
<td>586</td>
<td>169</td>
<td>417</td>
</tr>
<tr>
<td>2020</td>
<td>323</td>
<td>119</td>
<td>204</td>
</tr>
<tr>
<td>2021</td>
<td>350</td>
<td>181</td>
<td>437</td>
</tr>
</tbody>
</table>
The company is continuing its progressive dividend policy. The compound annual growth rate (CAGR) for the financial year 2021 is projected to be +21%. The dividends from 2011 to 2021 are shown in the following chart.
Our Q1 2022 results were affected by high energy and raw material prices.
We have made a solid start - but are below the record result of 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Cp. Q1 2021</th>
<th>Cp. Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+13%</td>
<td>+18%</td>
</tr>
<tr>
<td>RCOBD</td>
<td>-25%</td>
<td>+4%</td>
</tr>
<tr>
<td>RCO</td>
<td>-55%</td>
<td>+89%</td>
</tr>
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Q1 2022 Results

Revenue: €4.4 billion
RCOBD: €394 million
RCO: €91 million
Our results for the quarter were influenced by record-high energy costs.

Source: Refinitiv, 11.05.2022

* Electricity prices are presented as monthly average values for easier readability.
Our focus on price increases and cost efficiency drives further growth

General market outlook 2022

Increase in demand in all business lines driven by infrastructure projects and ongoing growth in private residential construction.

Strong pricing across all markets.

High energy cost inflation, especially during the first half of the year.

Solid cash generation.

HeidelbergCement forecast 2022

Strong increase in revenue, slight increase in RCOBD and RCO (all on a like-for-like basis)

CapEx Net < €1.2 bn

ROIC at around 9%

Leverage between 1.5x to 2.0x
We are making great progress in implementing our "Beyond 2020" strategy.
BEYOND 2020 STRATEGY

We are well on track to exceed our targets by 2025

RCOBD margin vs. 2019
+171 bp
+300 bp

ROIC
9.3%
> 8%

Leverage ratio
1.3x
1.5-2.0x

Sustainability
< 525 kg CO$_2$/t cement
CO$_2$ reduction by 2030: -33%

Digital transformation
> 75%
of global revenue covered by HConnect

565 kg
2021

52% 2021
We are leading the way in the fields of sustainability and digitalisation.
We are continuously reducing our CO$_2$ emissions

**BEYOND 2020 STRATEGY**

Reduction of CO$_2$ emissions
Specific net CO$_2$ emissions
kg CO$_2$/t cementitious material

- 1990: 750 kg CO$_2$/t
- 2020: 576 kg CO$_2$/t, -23%
- 2021: 565 kg CO$_2$/t, -25%
- 2025: 525 kg CO$_2$/t, -30%

- Alternative raw materials and fuels
- Electricity from renewable energies
- Cementitious secondary materials
- Investment in plant efficiency
- Low-CO$_2$ concrete products
- Capture, utilization and storage of CO$_2$ (CCUS)
- Circular economy and recycling
BEYOND 2020 STRATEGY

We are advancing carbon capture projects around the world
Brevik CCS, Norway

The world's first industrial-scale carbon capture plant in the cement industry.

Schedule:
Start of carbon capture activities planned for 2024

400,000 t CO$_2$ reduction p.a.
Edmonton, Canada

North America’s first large-scale installation for carbon capture and storage in the cement industry

Schedule:
Gradual increase of carbon capture activities planned from 2026

Around 780,000 t CO₂ reduction p.a.
Padeswood, UK

Part of the HyNet North West project to create the world’s first low-carbon industry cluster

Connection of the carbon capture unit to HyNet’s planned transport and storage system

Schedule:
Start of carbon capture activities planned for 2028

Up to 800,000 t CO₂ reduction p.a.
We are constantly expanding our range of sustainable products

EcoCrete®
Sustainable concrete with significantly reduced carbon footprint

- At least 30% CO₂ reduction or > 10% recycling material
- Generated with 100% green electricity
- Produced using recycled water
- No compensation measures
- Avoidance of landfill waste
- Recyclable

Up to 66% less CO₂
i.tech 3D®

Building material optimised for 3D concrete printing

- Particularly material- and cost-saving construction method
- Suitable for use in all sizes and shapes
- Developed by our subsidiary Italcementi
- Germany’s first 3D-printed multi-family house

Up to 70% less CO₂
ReConcrete-360°

Process concept for the recycling of concrete, aggregates, cement and CO₂

- CO₂ savings potential for Germany: 10 million t per year
- Nominated for the German Innovation Award for Climate & Environment
- Announcement of award winners on 16 May, 2022

Up to 10 million t CO₂ savings potential
**STRATEGY BEYOND 2020**

We are digitally well positioned to achieve profitable market growth

<table>
<thead>
<tr>
<th>Digital strategy</th>
<th>Revenue growth</th>
<th>Cost optimisation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Digital targets</strong></td>
<td>We provide connected solutions for our customers</td>
<td>We drive efficiency in our operations</td>
</tr>
<tr>
<td>&gt; 75% of global revenue connected</td>
<td>&gt; 50% of operational improvements digitally supported</td>
<td>&gt; 20% efficiency gains in central shared services</td>
</tr>
</tbody>
</table>
HConnect is the **most widely adopted platform of our industry** to manage orders, track deliveries, and much more.

- 12 countries use HConnect
- > 80% retention rate
- 52% global revenue connected

> 20,000 monthly active users (cf. prior year: +200%)
How digitalisation generates value for HeidelbergCement

Our digital assets

1. Most widely used platform of our industry: HConnect
2. Strong partnerships with a defined path to core

Partnerships solutions embedded in HConnect to become the solution provider for RMC producers across the globe

Value for HeidelbergCement

1. Additional revenue
2. Higher margins through combined offering of sustainable material & integrated digital solutions
3. Participation in value growth of partner companies
We are on track despite challenging overall conditions

− We improved all key figures in 2021.
− We create high value for our shareholders.
− We are making great progress in implementing our “Beyond 2020” strategy.
− We are driving sustainability and digitalisation forward in a leading, ambitious, and consistent manner.
− We confirm our outlook for 2022.
Thank you, Fritz-Jürgen Heckmann!
Disclaimer

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS).

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 believes 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 HeidelbergCement. 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 HeidelbergCement’s control, could cause actual results to defer materially from those that may be expressed or implied by such forward-looking statement or information. For HeidelbergCement 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 HeidelbergCement’s 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; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or service activities as well as various other factors. More detailed information about certain of the risk factors affecting HeidelbergCement is contained throughout this presentation and in HeidelbergCement’s financial reports, which are available on the HeidelbergCement website, www.heidelbergcement.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, HeidelbergCement also presents alternative performance measures, including, among others Operating EBITDA, EBITDA margin, 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.

“Operating EBITDA” definition included in this presentation represents “Result from current operations before depreciation and amortization (RCOBD)” and “Operating Income” represents “Result from current operations (RCO)” lines in the annual and interim reports.
Annual General Meeting 2022

The live stream for shareholders who are not registered is now finished. Thank you for watching.
Annual General Meeting 2022

Determination of attendance
Annual General Meeting 2022

- Report on the acquisition of treasury shares pursuant to sec. 71 German Stock Corporation Act
- Statement on the counterproposals
Annual General Meeting 2022

Answers to shareholders’ questions
Annual General Meeting 2022

Vote on agenda items
Vote on agenda items

- 2 – Resolution on the appropriation of the balance sheet profit

- 3 – Resolution on the discharge of the Managing Board for the 2021 financial year

  a) Dr. Dominik von Achten  Field 3a
  b) Dr. Lorenz Näger  Field 3b
  c) René Aldach  Field 3c
  d) Kevin Gluskie  Field 3d
  e) Hakan Gurdal  Field 3e
  f) Ernest Jelito  Field 3f
  g) Dr. Nicola Kimm  Field 3g
  h) Dennis Lentz  Field 3h
  i) Jon Morrish  Field 3i
  j) Chris Ward  Field 3j
Vote on agenda items

- 4 – Resolution on the discharge of the Supervisory Board for the 2021 financial year
  
  a) Fritz-Jürgen Heckmann  Field 4a    
  b) Heinz Schmitt  Field 4b    
  c) Barbara Breuninger  Field 4c    
  d) Birgit Jochens  Field 4d    
  e) Ludwig Merckle  Field 4e    
  f) Tobias Merckle  Field 4f    
  g) Luka Mucic  Field 4g    
  h) Dr. Ines Ploss  Field 4h    
  i) Peter Riedel  Field 4i    
  j) Werner Schraeder  Field 4j    
  k) Margret Suckale  Field 4k    
  l) Univ.-Prof. Dr. Weissenberger-Eibl  Field 4l

- 5 – Resolution on the appointment of the auditor for the 2022 financial year  Field 5
Vote on agenda items

- 6 – Election of substitute members of the Supervisory Board
  a) Dr. Bernd Scheifele  
  b) Dr. Sopna Sury

- 7 – Resolution on the approval of the remuneration report for the 2021 financial year
Annual General Meeting 2022
Vote on the agenda items
Annual General Meeting 2022

Thank you for your patience as we count the votes.
Annual General Meeting 2022
HeidelbergCement

Thank you for your participation