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2. Our concrete promises
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About Heidelberg Materials
Concrete is essential for building a sustainable society

- Locally produced and sold
- 100% recyclable
- Durable
- Sound absorbent
- Designable
- Flexible
About Heidelberg Materials

Heidelberg Materials is one of the world’s largest building materials companies

- **51,000** employees on 5 continents
- **3,000** locations worldwide

Leading positions in: cement, aggregates, and ready-mixed concrete
We are well positioned with our asset base in mature and emerging markets

Revenue by Group areas

Revenue 2021: €18,720 m

- Western and Southern Europe: 29%
- Northern and Eastern Europe-Central Asia: 17%
- Africa-Eastern Mediterranean Basin: 16%
- Asia-Pacific: 24%
- North America: 10%
- Others: 4%

EBITDA by Group areas 1)

EBITDA 2021: €3,875 m

- Western and Southern Europe: 24%
- Northern and Eastern Europe-Central Asia: 19%
- Africa-Eastern Mediterranean Basin: 19%
- Asia-Pacific: 27%
- North America: 13%
- Others: 1%

1) Excludes reconciliation; figures may not add up to 100% due to rounding
2) Others primarily include trading business, intra-group sales (only for revenue), JVs and other building product businesses
We focus on what we do best: heavy building materials

Share of Revenue by business lines\(^1\) (%)

- **Cement**: 51%
- **Aggregates (AGG)**: 25%
- **Ready-mixed Concrete (RMC)/Asphalt (ASP)**: 22%
- **Others**: 2%

Revenue 2021: €18,720 m

\(^1\) Share of revenue by business lines include intercompany sales
Today, Heidelberg Materials is better positioned than ever before

Well-balanced geographic portfolio

Strong improvement in financial metrics

Leader in decarbonisation

Strong customer focus through digital offerings

Focus on shareholder returns

EU, NAM, EM equal exposure

ROIC: 9.3% in ‘21 vs. ROIC 6.5% in ‘19

10 mt CO₂ reduction through CCUS by 2030

>20,000 monthly active users, 80% retention rate

€1 bn returned to shareholders in 2021

*Cumulative
We are returning almost €1 billion to our shareholders

Shareholder return (m €)

- Share buybacks
- Dividends - minorities
- Dividends - HC AG
**We can look back on a strong financial year 2021**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Result from current operations</th>
<th>Adjusted 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</td>
<td>1.3x</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

*On a like-for-like basis

- **Solid price and demand growth**
- **Strong RCO growth, despite significant cost inflation**
- **Further optimisation of financial result and taxes**
- **Robust cash generation supported by disciplined CapEx**
- **Record ROIC due to solid operating performance and portfolio optimisation**

**ROIC:** Return on Invested Capital  
**RCO:** Result from current operations = EBITDA minus Depreciation & Amortisation  
**Leverage ratio:** Ratio of net debt to EBITDA
Our concrete promises
Our concrete promises

1. We focus on heavy building materials.
2. We commit to generate 50% of our revenue from sustainable products by 2030.
3. We commit to reduce CO₂ emissions by almost 50% to 400 kg CO₂/t CEM by 2030.
4. We will make this transition a successful business case: on growth, margins, cash flow, ROIC, and leverage.
5. We drive the change for the benefit of our customers, our shareholders, our employees, and the society we live in.
Heavy building materials – an attractive sector with great prospects

Regional construction: annual real growth 2021–2030

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Saharan Africa</td>
<td>5.7%</td>
<td>5.1%</td>
<td>3.9%</td>
<td>2.8%</td>
<td>2.8%</td>
<td>2.1%</td>
<td>1.8%</td>
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<td>APAC emerging</td>
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<tr>
<td>MENA</td>
<td>3.9%</td>
<td>2.8%</td>
<td>2.8%</td>
<td>2.1%</td>
<td>1.8%</td>
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<tr>
<td>NAM</td>
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<tr>
<td>Eastern Europe</td>
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<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td></td>
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<td></td>
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<tr>
<td>APAC developed</td>
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</tr>
</tbody>
</table>

Global: 3.6%

Source: Oxford economics, internal estimates

Infrastructure packages in key markets

UK
£337 bn
Infrastructure Investment Programme

Europe
€750 bn
EU ‘Recovery Fund’

Australia
AU$120 bn
Infrastructure Investment Programme

USA
$1,200 bn
Infrastructure Investment & Jobs Act

All segments with good growth potential:

• Infrastructure with a strong pipeline in key markets
• Residential demand continues to be strong
• Non-residential market to see good momentum on the back of e-commerce related projects
Sustainable products are becoming the game changer for profitable growth.
Regulatory changes and sustainability focus will be a big opportunity for us

**Green procurement criteria create significant growth potential**
- Strong demand for sustainable products and solutions on the back of green procurement criteria
- Sustainable products with price premium over traditional products

**Carbon regulation creates opportunity for early movers**
- Highest incentive to change in Europe given carbon regulations – our European operations will become the blueprint
- Sustainable products with margin premium
Our concrete promises

We commit to generate 50% of our revenue from sustainable products by 2030

50%

Sustainable products

Reduce and reuse CO₂
Less CO₂ in cement and concrete

Reuse and reduce materials
More circularity in the product mix

Commoditisation comes to an end:
Sustainable product portfolio will be THE key differentiator!
Customers benefit globally from our sustainable products and solutions

Our concrete promises

- Germany: EcoPlus
  - -66% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)
  - -70% Circularity through reuse or reduction of materials vs. local products

- United Kingdom: EcoPlus
  - -70% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)
  - -15% Circularity through reuse or reduction of materials vs. local products

- Sweden: BIOcem
  - -40% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)
  - -15% Circularity through reuse or reduction of materials vs. local products

- Poland: ecocrete®
  - -60% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)
  - -66% Circularity through reuse or reduction of materials vs. local products

- Bulgaria: Low-carbon solutions for road construction
  - -60% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)

- USA + Canada: Pozzolanic cement
  - -50% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)
  - +40% Circularity through reuse or reduction of materials vs. local products

- France: VISIONAIR
  - -40% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)

- Italy: Super Cool cement
  - -25% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)
  - +35% Circularity through reuse or reduction of materials vs. local products

- Egypt: Super Cool cement
  - -15% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)

- Ghana: Super Cool cement
  - -15% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)

- Hong Kong: Reduce materials on tremie concrete
  - +10% Circularity through reuse or reduction of materials vs. local products

- UAE: EcoCrete
  - -60% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)
  - +44% Circularity through reuse or reduction of materials vs. local products

- Australia: EcoCrete
  - -66% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)
  - +44% Circularity through reuse or reduction of materials vs. local products

- UK: EcoCrete
  - -70% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)

- Germany: EcoCrete
  - -60% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)

- UK: EcoCrete
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- Germany: EcoCrete
  - -60% CO₂-reduced cement and concrete (compared to ordinary cement and concrete)
Our concrete promises

Many strong examples providing local and sustainable products

<table>
<thead>
<tr>
<th>Cement</th>
<th>Concrete</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECOCEM substitutes clinker with sustainable alternatives while not compromising on functional attributes</td>
<td>ECOCEM substitutes clinker up to 70% while maintaining or improving functional attributes</td>
</tr>
<tr>
<td>eco.build cement contains &gt;35% recycled materials</td>
<td>ecocrete provides a progressive sustainable product that is 100% recyclable and contains 100% local materials</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cement</th>
<th>Concrete</th>
</tr>
</thead>
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<tr>
<td>eco.build</td>
<td>ecocrete</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Cement</th>
<th>Concrete</th>
</tr>
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<tbody>
<tr>
<td>50% CO₂ reduction</td>
<td>25% CO₂ reduction</td>
</tr>
<tr>
<td>60% CO₂ reduction</td>
<td>66% CO₂ reduction</td>
</tr>
</tbody>
</table>

We will drive the share of sustainable revenue to 50% by 2030
Our concrete promises

We set new standards with our CO₂ reduction target

CO₂ target for 2030:

• We have the speed, knowledge, technology, and partners to lead the transition in the sector.

• We are early movers and have a sustainable cost advantage with our CCUS project pipeline.

• Carbon-free and carbon-reduced products will allow for differentiated customer offerings.

Key levers

<table>
<thead>
<tr>
<th>Products</th>
<th>Clinker incorporation/circularity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process</td>
<td>Alternative fuels/biomass fuels rate</td>
</tr>
<tr>
<td>CCUS</td>
<td>10 mt CO₂ captured by 2030 (cumulative)</td>
</tr>
</tbody>
</table>

400 kg CO₂/t cementitious material
Our concrete promises

We reduce our CO₂ emissions by almost 50% vs. 1990

Levers to reach our 2030 targets

- **Products**
  - Clinker incorporation <68%
  - Drive circularity

- **Process**
  - 45% Alternative fuels rate
  - 20% Biomass fuels rate

- **CCUS**
  - 10 mt CO₂ captured by 2030 (cumulative)
Our concrete promises

Driving CCUS with extensive and most advanced project portfolio in the sector

Edmonton, Canada
Capacity: 800 kt CO₂ p.a.

Brevik, Norway
Capacity: 400 kt CO₂ p.a.

Slite, Sweden
Capacity: 1.8 mt CO₂ p.a.

Eastern Europe
Two large scale CCS projects
Coming soon

Safi, Morocco
Capacity: 50 t CO₂ p.a.

Hanover, Germany
LEILAC 1: finalised
LEILAC 2: engineering

Mergelstetten, Germany
Oxyfuel demo

Lixhe, Belgium
Capacity: 12 kt CO₂ p.a.

Carbobrick

Padeswood, UK
Capacity: 800 kt CO₂ p.a.

Our mature CCUS projects

CCUS: Carbon capture, utilisation, and storage
Our concrete promises

"We will be the first to offer carbon-free cement and concrete at scale."
Our concrete promises

The CO\textsubscript{2} transition as a very viable business case

Sustainable products will enable above-market revenue growth.

Premium for sustainable products and lower carbon cost, thanks to technology leadership. EU turns into advantage.

Strong cash-conversion: New net CapEx p.a. target includes all CO\textsubscript{2} measures needed to reach our target of 400 kg CO\textsubscript{2}/t CEM.
Our concrete promises

CCUS and ETS present a clear margin opportunity for us in Europe

Indicative chart
€/t CEM

Margin opportunity for Heidelberg Materials due to premium products

Margin opportunity for Heidelberg Materials due to lower EUA needs

Assumptions:
(1) European commission reforms on ETS implemented, namely CBAM in 2026 and free allowances reduced by -10% p.a. starting 2026
(2) ETS price assumptions 2023: €95 and increase of €5 p.a. after 2024
Our concrete promises

Core Capex drastically reduced in favour of conventional CO₂ and CCUS capex

Net CapEx spending p.a.

1. Core CapEx down by €250-300 m p.a.
2. Conventional CO₂ CapEx up +€50-100 m p.a.
3. CCUS added as new category
4. Total Net CapEx until 2024 will be below €1.1 bn as major CCUS spend accelerating only during 2025-2028
5. Indicative CCUS CapEx 2025-2030 around €200m p.a. on average
Our concrete promises

Our CO₂ transformation fits to our capital allocation ambition

<table>
<thead>
<tr>
<th>CapEx</th>
<th>OpEx</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapEx for conventional CO₂ reduction initiatives</td>
<td>~€100-150 m p.a. already included in Net CapEx target</td>
</tr>
<tr>
<td>CapEx for CCUS</td>
<td>~€1.5 bn until 2030 to capture 10 mt CO₂ no major impact on cash allocation</td>
</tr>
<tr>
<td>OpEx for CCUS</td>
<td>~€60/t of captured CO₂ margin opportunity</td>
</tr>
<tr>
<td>OpEx for EUA</td>
<td>CCUS leads to lower EUA requirements competitive differentiation providing material margin opportunity</td>
</tr>
</tbody>
</table>
More than 70% of our financial instruments will be sustainable by 2025

Linking financing to climate change and innovation

Overview as of today:

<table>
<thead>
<tr>
<th>Pricing adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainability-linked loan (RCF)</td>
</tr>
<tr>
<td>KfW / EIB loans</td>
</tr>
</tbody>
</table>

Planned in 2022:

<table>
<thead>
<tr>
<th>Pricing adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainability-linked bonds</td>
</tr>
<tr>
<td>CP-Programme</td>
</tr>
</tbody>
</table>

Sustainable/green as % of total financial instruments

- Today: 23%
- End of 2022: 50%
- 2025: > 70%

SUSTAINABLE FINANCING: 70% BY 2025
Low EBITDA volatility and strong growth combined with a high cash generation

Stable and solid EBITDA development

Lfl EBITDA growth

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<tbody>
<tr>
<td>EBITDA growth</td>
<td>-3.6%</td>
<td>6.7%</td>
<td>9.1%</td>
<td>8.2%</td>
<td>4.7%</td>
<td>5.5%</td>
<td>2.5%</td>
<td>6.1%</td>
<td>5.9%</td>
<td>Ø 5% vs. global GDP growth of 2.7%</td>
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</table>

High cash conversion rate leading to strong FCF generation

Free cash flow (€bn)

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</tr>
</thead>
<tbody>
<tr>
<td>Last 4 years cumulative EBITDA</td>
<td>0.9</td>
<td>1.0</td>
<td>0.9</td>
<td>1.0</td>
<td>0.9</td>
<td>1.3</td>
<td>1.4</td>
<td>1.3</td>
<td>1.7</td>
<td>2.2</td>
<td>1.5</td>
</tr>
<tr>
<td>Last 4 years cumulative FCF</td>
<td>14.3</td>
<td>6.7</td>
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</table>

*excluding tax payments US West disposal
## Strong cash generation, focus on shareholder return and growth

<table>
<thead>
<tr>
<th>Cash generation 2018-2021</th>
<th>Cash allocation 2018-2021</th>
<th>Cash allocation 2022-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>€6.7 bn Free Cash Flow in last 4 years</td>
<td>Focus was mainly on debt payback</td>
<td>Focus on shareholder return and growth</td>
</tr>
</tbody>
</table>

### Key Figures
- **2018 - 2021**
  - Total cash generation: 9.5
  - Bolt-on & growth CapEx: 3.2

### Divestments and Free Cash Flow
- **2018**
  - Divestments: 1.9
  - Free cash flow: 0.6
- **2019**
  - Divestments: 2.1
  - Free cash flow: 1.7
- **2020**
  - Divestments: 2.2
  - Free cash flow: 2.2
- **2021**
  - Divestments: 0.1
  - Free cash flow: 1.5

### Cash Allocation
- **2018 - 2021**
  - Debt payback: 6.7 (55%)
  - Shareholder return: 2.8 (26%)

- **2022 - 2025**
  - Debt payback: 2.8
  - Shareholder return: 1.7
  - Bolt-on & growth CapEx: 0.6

### Future Commitments
- **Clear commitments unchanged:**
  - Leverage 1.5x to 2.0x
  - Progressive dividend increase

- **Further allocation potential going forward – but disciplined excess cash usage continues:**
  - Profitable growth
  - Share buyback as flexible option
Our targets
We set ambitious new targets for 2025

<table>
<thead>
<tr>
<th>Key figure</th>
<th>Current status</th>
<th>Targets 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin</td>
<td>End of 2021: 20.7% (+171bps vs. 2019)</td>
<td>20-22%</td>
</tr>
<tr>
<td>ROIC</td>
<td>End of 2021: 9.3%</td>
<td>&gt;10%</td>
</tr>
<tr>
<td>Leverage</td>
<td>End of 2021: 1.3x</td>
<td>1.5x to 2.0x</td>
</tr>
<tr>
<td>Net CapEx</td>
<td>2020-2021 average €1.0 bn</td>
<td>Around €1.1 bn p.a. incl. CCUS</td>
</tr>
<tr>
<td>Cash conversion rate</td>
<td>Achieved 2019-2021: ~45%</td>
<td>&gt;45%</td>
</tr>
<tr>
<td>Sustainable financing</td>
<td>23%</td>
<td>&gt;70%</td>
</tr>
<tr>
<td>Dividend policy</td>
<td>Progressive dividend policy</td>
<td>Progressive increase confirmed</td>
</tr>
<tr>
<td>Share buyback</td>
<td>€1 bn announced in 2021</td>
<td>Flexible option</td>
</tr>
</tbody>
</table>
We set ourselves ambitious targets

By 2025

- Revenue growth: Around 5% p.a.
- EBITDA margin: 20-22%
- ROIC: > 10%
- Cash conversion rate: > 45%
- Leverage ratio: 1.5x-2.0x

By 2030

- CO₂ emissions: 400 kg/t CEM
- Sustainable products: 50%
- Circular concrete: 50%

*Offer circular alternatives for half of our concrete products – aiming for full coverage.
Heidelberg Materials as an attractive investment

1. Solid growth – We are benefiting from growth trends thanks to our balanced presence in mature and emerging markets.

2. Strong results – We are on track to achieve our medium and long-term financial targets.

3. Added value through our sustainable products – We offer a differentiated product portfolio with enhanced sustainability attributes.

4. Leading the way in decarbonisation – We have the speed, knowledge, and technology to successfully manage the transformation to climate neutrality.

5. Attractive shareholder returns – We continue to put shareholder value at the heart of our capital allocation strategy.
Appendix
## Our organisational structure

### Western and Southern Europe
- Belgium, France, Germany, Italy, Netherlands, Spain, United Kingdom

### Northern and Eastern Europe-Central Asia
- Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Georgia, Greece, Hungary, Iceland, Kazakhstan, Latvia, Lithuania, Norway, Poland, Romania, Russia, Slovakia, Sweden

### North America
- Canada
- USA

### Asia-Pacific
- Bangladesh, Brunei, China, India, Indonesia, Malaysia, Singapore, Thailand
- Australia

### Africa-Eastern Mediterranean Basin
- Benin, Burkina Faso, DR Congo, Egypt, Gambia, Ghana, Liberia, Morocco, Mozambique, South Africa, Tanzania, Togo
- Israel, Turkey

### Functional responsibilities
- Finance
- Sustainability
- Digitalisation

### Group Services

<table>
<thead>
<tr>
<th>Cement</th>
<th>Aggregates</th>
<th>Ready-Mixed Concrete</th>
<th>Asphalt</th>
<th>Service-Joint Ventures-Other</th>
</tr>
</thead>
</table>
Our Managing Board

Dr Dominik von Achten
Chairman of the Managing Board

René Aldach
Chief Financial Officer

Kevin Gluskie
Asia-Pacific

Hakan Gurdal
Africa-Eastern Mediterranean Basin

Ernest Jelito
Northern and Eastern Europe-Central Asia

Dr Nicola Kimm
Chief Sustainability Officer

Dennis Lentz
Chief Digital Officer

Jon Morrish
Western and Southern Europe

Chris Ward
North America
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 Heidelberg Materials. 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.

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"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.