Key messages Q4 2022

- Highest Q4 result in Heidelberg Materials’ history:
  Revenue up +11%; EBITDA up +3%; RCO up +4%*
- Price over cost substantially positive in Q4 2022; strong pricing momentum continues into 2023
- Specific CO₂ emissions reduced by another -2%** vs 2021
- SBTi validated our CO₂ reduction targets in alignment with its 1.5°C framework
- Scaling circularity through several acquisitions of leading recycling companies
- Outlook:
  - Revenue growth, driven by continuous strong pricing*
  - RCO between €2.35 bn - €2.65 bn

* All like-for-like, excluding currency and scope impacts
** Preliminary and unaudited figures; final and audited figures will be published in the combined Annual and Sustainability Report 2022 on 23 March 2023
Full year 2022: Good improvement in most KPIs

1) All like-for-like, excluding currency and scope impacts
2) Figures adjusted for additional ordinary result, and for 2021 US West assets disposal tax impact (€-283 m).
3) Preliminary and unaudited figures; final and audited figures will be published in the combined Annual and Sustainability Report 2022 on 23 March 2023.
Operational result
Operational result

Q4 operational overview

Revenue [€m]

- Q4 2020: 4,466
- Q4 2021: 4,724
- Q4 2022: 5,293

Operating EBITDA [€m]

- Q4 2020: 976
- Q4 2021: 979
- Q4 2022: 1,021

Operating EBITDA Margin

- Q4 2020: 21.8%
- Q4 2021: 20.7%
- Q4 2022: 19.3%

Operating EBIT (RCO) [€m]

- Q4 2020: 648
- Q4 2021: 661
- Q4 2022: 694

YoY 2022 vs. 2020

- Revenue: +18.5% LfL: +16.8%
- Operating EBITDA: +4.7% LfL: +2.3%
- Operating EBITDA Margin: -255 bps
- Operating EBIT (RCO): +7.0% LfL: +5.1%

YoY 2022 vs. 2021

- Revenue: +12.1% LfL: +10.6%
- Operating EBITDA: +4.4% LfL: +3.1%
- Operating EBITDA Margin: -142 bps
- Operating EBIT (RCO): +4.9% LfL: +3.9%
Operational result

Full year operational overview

Revenue [€m]
- FY 2020: 17,606
- FY 2021: 18,720
- FY 2022: 21,095

Operating EBITDA [€m]
- FY 2020: 3,707
- FY 2021: 3,875
- FY 2022: 3,739

Operating EBITDA Margin
- FY 2020: 21.1%
- FY 2021: 20.7%
- FY 2022: 17.7%

Operating EBIT (RCO) [€m]
- FY 2020: 2,363
- FY 2021: 2,614
- FY 2022: 2,476

YoY 2022 vs. 2020
- Revenue: +19.8% LFL: +20.4%
- Operating EBITDA: +0.9% LFL: +0.4%
- Operating EBITDA Margin: -333 bps
- Operating EBIT (RCO): +4.8% LFL: +5.1%

YoY 2022 vs. 2021
- Revenue: +12.7% LFL: +11.9%
- Operating EBITDA: -3.5% LFL: -5.1%
- Operating EBITDA Margin: -297 bps
- Operating EBIT (RCO): -5.3% LFL: -6.1%
Q4 EBITDA bridge [€m]

- Q4 2021 EBITDA: 979
- Q4 2021 LfL EBITDA: 1,002
- Net volume: -98
- Price over cost: 129
- Q4 2022 LfL EBITDA: 1,032
- Scope: -11
- Q4 2022 EBITDA: 1,021

Total change: +3.1%
Customer Excellence program clearly pays-off

Year to date CEMENT price increase vs. previous year

<table>
<thead>
<tr>
<th></th>
<th>Jun 21</th>
<th>Sep 21</th>
<th>Dec 21</th>
<th>Mar 22</th>
<th>Jun 22</th>
<th>Sep 22</th>
<th>Dec 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2%</td>
<td>1.6%</td>
<td>3.4%</td>
<td>13.5%</td>
<td>17.9%</td>
<td>21.2%</td>
<td>21.8%</td>
<td></td>
</tr>
</tbody>
</table>

Year to date AGGREGATES price increase vs. previous year

<table>
<thead>
<tr>
<th></th>
<th>Jun 21</th>
<th>Sep 21</th>
<th>Dec 21</th>
<th>Mar 22</th>
<th>Jun 22</th>
<th>Sep 22</th>
<th>Dec 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1%</td>
<td>2.3%</td>
<td>3.3%</td>
<td>10.7%</td>
<td>11.5%</td>
<td>14.6%</td>
<td>16.5%</td>
<td></td>
</tr>
</tbody>
</table>

€2.4 b achieved vs. initial target of €350 m!
Price over cost substantially positive in Q4 2022

- Price over cost turns positive, driven by successfully implemented customer excellence program and well-managed cost base.
- Current forward/spot energy prices give us confidence to further improve price over cost vs. prior year.
- Positive trend continues into early 2023.
- Excluding JV result: Price over cost is €+150 m in the quarter (full year €+45 m).
Operational result

Full year EBITDA bridge [€m]
North America

Sales volumes

- CEM [mt]
  - Q4 2020: 3,9
  - Q4 2021: 3,5
  - Q4 2022: 3,2
  - Change: +8.2% (LfL: +9.2%)

- AGG [mt]
  - Q4 2020: 31,1
  - Q4 2021: 30,7
  - Q4 2022: 28,9
  - Change: -5.7% (LfL: -7.2%)

- RMC [mm³]
  - Q4 2020: 1,9
  - Q4 2021: 1,4
  - Q4 2022: 1,4
  - Change: -4.0% (LfL: -9.2%)

Operating result

- Revenue [€m]
  - Q4 2020: 1,104
  - Q4 2021: 1,042
  - Q4 2022: 1,226
  - Change: +17.6% (LfL: +4.9%)

- EBITDA [€m]
  - Q4 2020: 263
  - Q4 2021: 262
  - Q4 2022: 306
  - Change: +16.9% (LfL: +5.9%)

- EBITDA Margin
  - Q4 2020: 23.8%
  - Q4 2021: 25.1%
  - Q4 2022: 25.0%
  - Change: -15 bps

North America

- Strong EBITDA in Q4: Up +5.9 % (LfL)
- Good margin development despite continued high costs inflation
- Accelerated pricing momentum drive revenue growth and positive result development
- Weather impacted volume slowdown compared to very strong Q4 2021; orderbooks across all business lines and regions remain healthy
Western & Southern Europe

Sales volumes

- CEM [mt]: +17.1% LfL: -15.7%
- AGG [mt]: -8.3% LfL: -7.1%
- RMC [mm³]: -12.1% LfL: -10.5%

Operating result

- Revenue [€m]: 1.299 → 1.373 → 1.534
- EBITDA [€m]: 221 → 238 → 231
- EBITDA Margin: 17.0% → 17.3% → 15.1%

Western & Southern Europe

- Strong pricing and well-managed cost control
- Price over cost continues to be positive in the region
- EBITDA stable at previous year level, despite volume pressure and high cost inflation
Northern & Eastern Europe – Central Asia

Sales volumes

- **CEM [mt]**
  - Q4 2020: 5.7
  - Q4 2021: 5.7
  - Q4 2022: 5.3

- **AGG [mt]**
  - Q4 2020: 12.4
  - Q4 2021: 12.8
  - Q4 2022: 11.4

- **RMC [mm^3]**
  - Q4 2020: 1.6
  - Q4 2021: 1.6
  - Q4 2022: 1.4

Operating result

- **Revenue [€m]**
  - Q4 2020: 712
  - Q4 2021: 787
  - Q4 2022: 930

- **EBITDA [€m]**
  - Q4 2020: 178
  - Q4 2021: 167
  - Q4 2022: 198

- **EBITDA Margin**
  - Q4 2020: 25.0%
  - Q4 2021: 21.2%
  - Q4 2022: 21.3%

Northern & Eastern Europe – Central Asia

- Positive price over cost development continues in Q4 2022
- EBITDA margin improvement driven by successful price increases
- Volume decline as a result of ongoing subdued demand in most countries
### Asia - Pacific

**Operational result**

- **Sales volumes**
  - CEM [mt]:
    - Q4 2020: 9,1
    - Q4 2021: 9,0
    - Q4 2022: 8,9
  - AGG [mt]:
    - Q4 2020: 9,6
    - Q4 2021: 9,9
    - Q4 2022: 9,8
  - RMC [mm³]:
    - Q4 2020: 2,8
    - Q4 2021: 2,8
    - Q4 2022: 2,8

- **Operating result**
  - Revenue [€m]:
    - Q4 2020: 802
    - Q4 2021: 813
    - Q4 2022: 945
  - EBITDA [€m]:
    - Q4 2020: 203
    - Q4 2021: 181
    - Q4 2022: 201
  - EBITDA Margin:
    - Q4 2020: 25.4%
    - Q4 2021: 22.3%
    - Q4 2022: 21.3%

### Asia - Pacific

- EBITDA increased by +8.5% as a result of strong pricing momentum across the region
- Price over cost turns positive in the quarter
- Australia markets are affected by rain in the quarter, however underlying demand remains strong
- Indonesia market continued to strengthen, while China and India remained soft
Africa – Eastern Mediterranean Basin

Sales volumes

- CEM [mt]:
  - 2020: 5.5
  - 2021: 5.3
  - 2022: 5.4
  - Increase: +1.5% LfL: +1.6%

- AGG [mt]:
  - 2020: 2.0
  - 2021: 2.0
  - 2022: 2.0
  - Increase: +1.5%

- RMC [mm³]:
  - 2020: 1.4
  - 2021: 1.4
  - 2022: 1.2
  - Decrease: -13.3% LfL: -13.3%

Operating result

- Revenue [€m]:
  - 2020: 456
  - 2021: 520
  - 2022: 533
  - Increase: +2.5% LfL: +13.3%

- EBITDA [€m]:
  - 2020: 129
  - 2021: 130
  - 2022: 84
  - Decrease: -35.6% LfL: -29.9%

- EBITDA Margin:
  - 2020: 28.2%
  - 2021: 25.0%
  - 2022: 15.7%
  - Decrease: -928 bps

• Solid increase in revenue, driven mainly by price increases
• Q4 2022 EBITDA margin under pressure due to challenging high inflation environment and local currency devaluations
• Signs of stabilization already visible in key markets
Key financial messages 2022

• Clean EPS at €9.5 (vs. €7.9 prior year)
• Solid FCF generation of €1.3 bn, despite pressure due to building up of working capital (€-0.8 bn)
• Leverage at a very comfortable level of 1.48x
• ROIC at 9.1% despite pressure on operating result and increase in invested capital
• Focus on shareholder return continues – second year with almost €1 bn spent on dividends and share buybacks
• Step change in sustainable financing with first sustainability-linked bond and innovative commercial paper programme
### Adjusted EPS increases by 20%

<table>
<thead>
<tr>
<th>Income Statement [€m]</th>
<th>2021</th>
<th>2022</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18,720</td>
<td>21,095</td>
<td>2,375</td>
</tr>
<tr>
<td>RCOBD (Operating EBITDA)</td>
<td>3,875</td>
<td>3,739</td>
<td>-135</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-1,261</td>
<td>-1,264</td>
<td>-3</td>
</tr>
<tr>
<td>Result from current operations (RCO)</td>
<td>2,614</td>
<td>2,476</td>
<td>-139</td>
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<tr>
<td>Additional ordinary result</td>
<td>481</td>
<td>-193</td>
<td>-674</td>
</tr>
<tr>
<td>Financial result</td>
<td>-201</td>
<td>-65</td>
<td>+136</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-947</td>
<td>-485</td>
<td>+462</td>
</tr>
<tr>
<td>Net result from discontinued operations</td>
<td>-46</td>
<td>-9</td>
<td>+36</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-143</td>
<td>-126</td>
<td>+16</td>
</tr>
<tr>
<td>Group share of profit</td>
<td>1,759</td>
<td>1,597</td>
<td>-162</td>
</tr>
<tr>
<td>Group share of profit – adjusted *</td>
<td>1,561</td>
<td>1,790</td>
<td>+229</td>
</tr>
<tr>
<td>Earnings per share – adjusted *</td>
<td>7.91</td>
<td>9.47</td>
<td>+1.56</td>
</tr>
</tbody>
</table>

* Figures adjusted for additional ordinary result, and for 2021 US West assets disposal tax impact (€-283 m).

### Key items below RCO

**Additional ordinary result:**
- 2022: €-102 m impairment Russia
- 2021: €+466 m net gain from sale of US West assets

**Financial result:**
- Net interest expense €+72 m better than 2021
- 2022: €+127 m change in discount rates

**Tax expenses:**
- 2021: €-283 m US West assets disposal impact
- 2021: €-49 m due to change in the UK tax rate
Solid free cash flow generation

Free cash flow generation [€m]

- EBITDA: 3,739
- Interest received, net: 61
- Tax payment: -360
- Change in working capital: -805
- CapEx Net: -1,080
- Other: -216
- FCF: 1,341

Cash conversion rate: 36%

Net debt development [€m]

- Net debt Dec 2021: 4,999
- FCF: 4,78
- Net M&A: 628
- Dividends: 350
- Share buyback: 417
- Currency / other: 533
- Net debt Dec 2022: 5,532

Financial highlights

2022 Full Year Results | Dr. Dominik von Achten, René Aldach
Leverage at 1.48x slightly below our target corridor

Financial highlights

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt (€m)</th>
<th>IFRS 16 Leasing Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8,999</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>8,695</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>8,323</td>
<td>1,286</td>
</tr>
<tr>
<td>2019</td>
<td>8,410</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>6,893</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>4,999</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>5,532</td>
<td></td>
</tr>
</tbody>
</table>
ROIC above 9% despite decline in operating result and increase in invested capital

Financial highlights

Invested Capital (€m)

- 2019: 26,471
- 2020: 21,174
- 2021: 21,341
- 2022: 22,814

ROIC (%)

- 2019: 6.5%
- 2020: 7.9%
- 2021: 9.3%
- 2022: 9.1%
Financial highlights

Second year in a row with €~1 b spent on dividends and share buybacks

- Share buyback
- Dividend - Minorities
- Dividend - HCAG

2016: 334 (90) 244
2017: 529 (211) 318
2018: 565 (188) 377
2019: 586 (169) 417
2020: 323 (119) 204
2021: 968 (181) 437
2022: 978 (169) 458
Financial highlights

Step change in sustainable financing

• Placement of first sustainability-linked bond with an issue volume of € 750 m
  Intermediate (2026) and long-term (2030) targets included

• € 2 bn size Commercial Paper Programme
  Design of an innovative financial donation mechanism, receiver of any penalty payment is BirdLife Europe

Sustainable/green as % of total financial instruments

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>22%</td>
</tr>
<tr>
<td>2022</td>
<td>44%</td>
</tr>
<tr>
<td>Target</td>
<td>&gt;70%</td>
</tr>
</tbody>
</table>

First sustainability-linked bond and innovative commercial paper programme
Sustainability highlights

• Accelerated specific CO₂ reduction by another -2%* to 551 kg CO₂/t cementitious material in 2022

• Increasing alternative fuel rate from 26.4% to 28.7%

• Further CCUS projects announced to underline most ambitious climate targets in the industry

• Building circularity platforms by acquiring leading recycling companies in Germany, UK and the US

• SBTi validated our CO₂ reduction targets in alignment with its 1.5°C framework

• Upgraded Sustainability Commitments 2030 supporting our goal to build a net zero future

* Preliminary and unaudited figures; final and audited figures will be published in the combined Annual and Sustainability Report 2022 on 23 March 2023
Decarbonisation on track: specific CO₂-emissions reduced by another -2% in 2022

Specific net CO₂ emissions

[kg CO₂/t cementitious material]

-47%

750

565

551*

-2%

2021

2022

400

2030

1990

Clinker incorporation factor

-1,400 bps

82.0%

72.9%

71.6%*

68.0%

1990

2021

2022

2030

1990

Alternative fuels rate

+4,210 bps

45.0%

+230 bps

26.4%

28.7%*

2.9%

1990

2021

2022

2030

* Preliminary and unaudited figures; final and audited figures will be published in the combined Annual and Sustainability Report 2022 on 23 March 2023
Customers benefit globally from our sustainable products and solutions

- CO₂-reduced cement and concrete (compared to ordinary cement and concrete)
- Circularity through reuse or reduction of materials vs. local products

- USA + Canada
  -50% - +40%
  EcoCrete

- The Netherlands
  -60% + 100%
  EcoCrete

- Germany
  -66% + 45%
  EcoCrete

- United Kingdom
  -80%
  EcoCrete

- Denmark
  -30% + 20%

- Sweden
  -33% - 40%

- Poland
  -60%

- France
  -40%
  Le VISION AR

- Spain
  -40% + 40%
  eco.build

- Italy
  -25% + 35%
  eco.build

- Ghana
  -15%
  Super Cool cement

- Egypt
  -15%
  Pozzolanic cement

- Turkey
  -15%

- India
  -38%

- Australia
  -66% + 44%

- Thailand
  -50%

- Search
  -10%

- Hong Kong
  + 10%

- Hungary
  -60%

- Low carbon solutions for road construction
- Reduce materials on tremie concrete
- Reuse materials on road construction

2022 Full Year Results | Dr. Dominik von Achten, René Aldach
Significant carbon reduction through sector’s first CCS project already in 2024

**2024**
- **CCS**
  - Brevik, Norway
  - Capacity: 400 kt CO₂ p.a.
- **CC**
  - Mergelstetten, Germany
  - Oxyfuel demo

**2025**
- **CC**
  - Hanover, Germany
  - LEILAC 1: finalised
  - LEILAC 2: engineering
  - Capacity: 100 kt CO₂ p.a.

**2026**
- **CCUS**
  - Edmonton, Canada
  - Capacity: 800 kt CO₂ p.a.
- **CCU**
  - Lixhe, Belgium
  - Capacity: 12 kt CO₂ p.a.

**2028**
- **CCUS**
  - Padeswood, UK
  - Capacity: 800 kt CO₂ p.a.

**2030**
- **CCUS**
  - Slite, Sweden
  - Capacity: 1.8 mt CO₂ p.a.
- **CCUS**
  - Mitchell, Indiana, US
  - Capacity: 2.0 mt CO₂ p.a.
- **CCUS**
  - Eastern Europe
  - Two large scale CCS projects

---

We are confident to deliver on our target of reducing CO₂ emissions by 10 mt through CCUS by 2030

All dates estimated start of operations, timing dependent on various factors, incl. funding decision.
Brevik CCS, Norway

World’s first industrial-scale carbon capture plant in the cement industry.

Schedule:
Start of carbon capture planned for 2024.

400,000 tonnes
CO₂ reduction p.a. (50% of plant’s total CO₂ emission)

For more info visit:
Video Gallery | Brevik CSS (brevikccs.com)
Scaling circularity through several acquisitions of leading recycling companies

Building a platform of circular businesses with selective recycling acquisitions in key developed markets

- **JEV Recycling**: Concrete and asphalt recycler with sound operating assets located in North Seattle.
- **A1 Services Manchester**: Waste removal and recycling of soil, concrete hardcore and general waste from building, construction and civil engineering projects.
- **RWG 1**: Leading integrated recycling and environmental services company in Berlin.
- **SER GmbH**: Demolition and construction materials recycling business, based in Southern Germany.
Sustainability Commitments 2030* - stronger and more comprehensive

Sector leading with the most ambitious CO₂ reduction target for 2030 and carbon capture at scale

Targeting zero fatalities and -50% LTIFR (lost time incident frequency rate)

Offering circular alternatives for 50% of our concrete products by 2030, hence conserving natural resources

Contributing to a nature positive world with water management plans and a comprehensive biodiversity program

* Details are included in appendix
Increase in infrastructure projects and parts of non-residential expected to compensate slowdown in residential sector

Continuous high focus on pricing across all markets

Focus on cash generation

* Excluding currency and scope impacts

Guidance 2023

- LfL revenue growth*
- RCO between €2.35 bn - €2.65 bn
- CapEx Net at around €1.1 bn
- ROIC at around 9%
- Leverage between 1.5x to 2.0x

* Excluding currency and scope impacts
Key messages Q4 2022

• Highest Q4 result in Heidelberg Materials’ history: Revenue up +11%; EBITDA up +3%; RCO up +4%*

• Price over cost substantially positive in Q4 2022; strong pricing momentum continues into 2023

• Specific CO₂ emissions reduced by another -2%** vs 2021

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• Scaling circularity through several acquisitions of leading recycling companies

• Outlook:
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* All like-for-like, excluding currency and scope impacts
** Preliminary and unaudited figures; final and audited figures will be published in the combined Annual and Sustainability Report 2022 on 23 March 2023
Appendix
## Currency and scope impacts

### Q4 2022

<table>
<thead>
<tr>
<th>Scope &amp; Currency</th>
<th>Scope Impact on Volumes</th>
<th>Revenue (€m)</th>
<th>EBITDA (€m)</th>
<th>Operating EBIT (RCO) (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CEM (kt) AGG (kt) RMC (km^3) ASP (kt)</td>
<td>Scope</td>
<td>Currency</td>
<td>Scope</td>
</tr>
<tr>
<td>North America</td>
<td>35 466 74 0</td>
<td>21 107</td>
<td>0 28</td>
<td>-2 19</td>
</tr>
<tr>
<td>West / South Europe</td>
<td>-102 -241 -73 0</td>
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<td>-1 -1</td>
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<tr>
<td>North / East Europe</td>
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<td>0 3</td>
<td>0 3</td>
</tr>
<tr>
<td>Asia Pacific</td>
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<td>4 12</td>
<td>0 4</td>
<td>0 3</td>
</tr>
<tr>
<td>Africa / Med. Basin</td>
<td>-2 0 0 0</td>
<td>1 -51</td>
<td>0 -11</td>
<td>0 -9</td>
</tr>
<tr>
<td>Group Service &amp; Other</td>
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<td>0 0</td>
<td>-11 0</td>
<td>-11 0</td>
</tr>
<tr>
<td><strong>Total GROUP</strong></td>
<td><strong>-69 -261 -33 0</strong></td>
<td><strong>8 56</strong></td>
<td><strong>-11 23</strong></td>
<td><strong>-9 15</strong></td>
</tr>
</tbody>
</table>

### Full year 2022

<table>
<thead>
<tr>
<th>Scope &amp; Currency</th>
<th>Scope Impact on Volumes</th>
<th>Revenue (€m)</th>
<th>EBITDA (€m)</th>
<th>Operating EBIT (RCO) (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CEM (kt) AGG (kt) RMC (km^3) ASP (kt)</td>
<td>Scope</td>
<td>Currency</td>
<td>Scope</td>
</tr>
<tr>
<td>North America</td>
<td>-1,704 -7,058 -1,028 -2,037</td>
<td>-562 524</td>
<td>-69 120</td>
<td>-64 83</td>
</tr>
<tr>
<td>West / South Europe</td>
<td>-102 -803 -233 0</td>
<td>-31 12</td>
<td>-2 2</td>
<td>3 1</td>
</tr>
<tr>
<td>North / East Europe</td>
<td>0 -1,945 -144 0</td>
<td>-17 7</td>
<td>1 8</td>
<td>1 6</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>0 0 0 0</td>
<td>16 163</td>
<td>1 39</td>
<td>0 26</td>
</tr>
<tr>
<td>Africa / Med. Basin</td>
<td>-242 0 0 0</td>
<td>-15 -27</td>
<td>0 -7</td>
<td>0 -8</td>
</tr>
<tr>
<td>Group Service &amp; Other</td>
<td>-76 0 0 0</td>
<td>-5 1</td>
<td>-20 0</td>
<td>-20 0</td>
</tr>
<tr>
<td><strong>Total GROUP</strong></td>
<td><strong>-2,124 -9,806 -1,406 -2,037</strong></td>
<td><strong>-614 680</strong></td>
<td><strong>-91 162</strong></td>
<td><strong>-80 108</strong></td>
</tr>
</tbody>
</table>
## Sales volumes

### Sales Volumes

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cement (kt)</th>
<th>Aggregates (kt)</th>
<th>Ready Mix (km³)</th>
<th>Asphalt (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 21</td>
<td>Q4 22</td>
<td>Change</td>
<td>LFL</td>
</tr>
<tr>
<td>North America</td>
<td>3,494</td>
<td>3,206</td>
<td>-287</td>
<td>-9.2%</td>
</tr>
<tr>
<td>West / South Europe</td>
<td>7,405</td>
<td>6,137</td>
<td>-1,268</td>
<td>-15.7%</td>
</tr>
<tr>
<td>North / East Europe</td>
<td>5,692</td>
<td>5,274</td>
<td>-418</td>
<td>-7.3%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>9,020</td>
<td>8,867</td>
<td>-153</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Africa / Med. Basin</td>
<td>5,294</td>
<td>5,375</td>
<td>81</td>
<td>1.6%</td>
</tr>
<tr>
<td>Group Service &amp; Other</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total GROUP</td>
<td>30,876</td>
<td>28,859</td>
<td>-2,017</td>
<td>-6.3%</td>
</tr>
</tbody>
</table>

### Sales Volumes

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>Cement (kt)</th>
<th>Aggregates (kt)</th>
<th>Ready Mix (km³)</th>
<th>Asphalt (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 21</td>
<td>FY 22</td>
<td>Change</td>
<td>LFL</td>
</tr>
<tr>
<td>North America</td>
<td>15,669</td>
<td>13,530</td>
<td>-2,139</td>
<td>-2.8%</td>
</tr>
<tr>
<td>West / South Europe</td>
<td>30,405</td>
<td>27,353</td>
<td>-3,053</td>
<td>-9.7%</td>
</tr>
<tr>
<td>North / East Europe</td>
<td>24,586</td>
<td>22,657</td>
<td>-1,930</td>
<td>-7.8%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>34,730</td>
<td>34,473</td>
<td>-258</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Africa / Med. Basin</td>
<td>21,102</td>
<td>20,830</td>
<td>-273</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Group Service &amp; Other</td>
<td>76</td>
<td>0</td>
<td>-76</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total GROUP</td>
<td>126,542</td>
<td>118,852</td>
<td>-7,709</td>
<td>-4.4%</td>
</tr>
</tbody>
</table>
## Operational result

### Operating Result

<table>
<thead>
<tr>
<th>Quarter [€m]</th>
<th>Revenue</th>
<th>Operating EBITDA</th>
<th>Operating EBITDA Margin</th>
<th>Operating EBIT (RCO)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 21</td>
<td>Q4 22  Change LFL</td>
<td>Q4 21</td>
<td>Q4 22  Change LFL</td>
</tr>
<tr>
<td>North America</td>
<td>1,042</td>
<td>1,226  17.6% 4.9%</td>
<td>262</td>
<td>306  16.9% 5.9%</td>
</tr>
<tr>
<td>West / South Europe</td>
<td>1,573</td>
<td>1,534 11.7% 15.5%</td>
<td>238</td>
<td>231  -2.8% 21%</td>
</tr>
<tr>
<td>North / East Europe</td>
<td>787</td>
<td>930  18.2% 19.2%</td>
<td>167</td>
<td>198  18.5% 15.9%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>813</td>
<td>945  16.2% 14.0%</td>
<td>181</td>
<td>201  11.0% 8.5%</td>
</tr>
<tr>
<td>Africa / Med. Basin</td>
<td>520</td>
<td>533  2.5% 13.3%</td>
<td>130</td>
<td>84  -35.6% 29%</td>
</tr>
<tr>
<td>Group Service &amp; Other</td>
<td>429</td>
<td>375  -12.6% 12.6%</td>
<td>10</td>
<td>6    35.4% 35.5%</td>
</tr>
<tr>
<td>Total GROUP</td>
<td>4,724</td>
<td>5,293 12.1% 10.6%</td>
<td>979</td>
<td>1,021 4.4% 3.1%</td>
</tr>
</tbody>
</table>

### Operating Result

<table>
<thead>
<tr>
<th>Year to Date [€m]</th>
<th>Revenue</th>
<th>Operating EBITDA</th>
<th>Operating EBITDA Margin</th>
<th>Operating EBIT (RCO)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 21</td>
<td>FY 22  Change LFL</td>
<td>FY 21</td>
<td>FY 22  Change LFL</td>
</tr>
<tr>
<td>North America</td>
<td>4,551</td>
<td>4,907 7.8% 7.8%</td>
<td>1,042</td>
<td>1,028 1.4% 5.6%</td>
</tr>
<tr>
<td>West / South Europe</td>
<td>5,557</td>
<td>6,308 13.5% 13.8%</td>
<td>937</td>
<td>908  -3.2% 3.1%</td>
</tr>
<tr>
<td>North / East Europe</td>
<td>3,084</td>
<td>3,600 16.7% 17.0%</td>
<td>737</td>
<td>730  -1.0% 2.2%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>3,126</td>
<td>3,633 16.2% 10.0%</td>
<td>670</td>
<td>598  -10.8% 15.7%</td>
</tr>
<tr>
<td>Africa / Med. Basin</td>
<td>1,909</td>
<td>2,108 10.4% 12.8%</td>
<td>490</td>
<td>464  -5.3% 3.8%</td>
</tr>
<tr>
<td>Group Service &amp; Other</td>
<td>1,421</td>
<td>1,783 25.4% 25.8%</td>
<td>30</td>
<td>35  13.5% 15.7%</td>
</tr>
<tr>
<td>Total GROUP</td>
<td>18,720</td>
<td>21,095 12.7% 11.9%</td>
<td>3,875</td>
<td>3,739 3.5% 5.1%</td>
</tr>
</tbody>
</table>
Building a Net Zero Future

We drive the decarbonisation of our sector and provide low-carbon products.

**CO₂ & Energy**
- Reduce our Scope 1 CO₂ emissions to 400 kg per tonne of cementitious material
- Reduce our total CO₂ footprint according to the SBTi 1.5°C pathway
- Capture 10 million tonnes of CO₂, cumulatively through our CCUS projects

**Additional Emissions**
- Reduce sulphur and nitrogen oxide emissions (SOx and NOx) by 40% compared with 2008

**Sustainable Revenue**
- Achieve 50% of our revenue from sustainable products that are either low-carbon or circular

Building a Safe & Inclusive Future

We place the health and wellbeing of employees, communities, and suppliers at the core of our business operations.

**Diversity, Equity & Inclusion**
- Ensure that 25% of leadership positions are filled by women

**Occupational Health & Safety**
- Achieve zero fatalities and reduce lost time incident frequency rate (LTIFR) by 50% compared with 2020

**Community Engagement**
- 100% of our sites have community engagement plans
- All employees are offered one day per year of paid leave for voluntary community work

**Sustainable Suppliers**
- 80% of critical supplier spend confirmed with a green ESG rating

Building a Circular & Resilient Future

We drive circularity to recycle and reuse materials and reduce the use of natural resources.

**Circularity**
- Offer circular alternatives for 50% of our concrete products – aiming for full coverage

**Sustainable Revenue**
- Achieve 50% of our revenue from sustainable products that are either low-carbon or circular

Building a Nature Positive Future

We contribute to a nature positive world through our industry-leading biodiveristy programme and sustainable water management.

**Biodiversity**
- 100% of active quarries contribute to the global goal of nature positive, with 15% space for nature

**Water**
- 100% of sites in water-risk areas implement water management plans and water recycling systems

1 SBTi business ambition for 1.5°C
Financial Calendar & IR Contacts

Upcoming events:
• 10 May 2023: Q1 Trading Update
• 11 May 2023: Annual General Meeting
• 27 July 2023: Half Year Results
• 03 November 2023: Q3 Trading Update

Contacts:

Christoph Beumelburg
Group Director COM & IR / +49 6221 48113249

Ozan Kacar
Head of Investor Relations / +49 6221 48113925

Katharina Forster
Senior Manager IR / +49 6221 48141016

Samuel Jacob
IR Manager / +49 6221 48139670
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