

**First Supplement dated July 28, 2023  
to the Prospectus dated April 18, 2023**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of HeidelbergCement AG in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**"), and (ii) the base prospectus of HeidelbergCement Finance Luxembourg S.A. in respect of Non-Equity Securities (together, the "**Medium Term Note Programme Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to, and should be read in conjunction with Prospectus dated April 18, 2023. Therefore, with respect to future issues of Notes under the Programme of the Issuers (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.



**HEIDELBERGCEMENT AG**  
(incorporated in Germany)

and

**HEIDELBERGCEMENT FINANCE LUXEMBOURG S.A.**  
*(a public limited liability company (société anonyme) incorporated in the Grand Duchy of Luxembourg with registered office at 5, rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B40962)*

(Notes (as defined below) issued by HeidelbergCement Finance Luxembourg S.A. are guaranteed by HeidelbergCement AG on the terms described in this document)

**€ 10,000,000,000 Euro Medium Term Note Programme**  
(the "**Programme**")

HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A. have requested the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law relating to prospectuses for securities dated July 16, 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended, the "**Luxembourg Law**") to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria, the Republic of Ireland and the Netherlands with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). Each Issuer (as defined herein) may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

HeidelbergCement AG, with its registered office in Heidelberg, Germany (herein referred to as "**Heidelberg Materials**", "**HM**" or "**HM AG**", an "**Issuer**" or the "**Guarantor**", together with its consolidated group companies, the "**Heidelberg Materials Group**" or the "**Group**"), and HeidelbergCement Finance Luxembourg S.A., with its registered office in Strassen, Grand Duchy of Luxembourg (herein referred to as "**HM Finance Lux**" or "**HM Finance Luxembourg S.A.**" or an "**Issuer**" and together with Heidelberg Materials, the "**Issuers**") are solely responsible for the information given in this First Supplement.

Each of the Issuers hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuers have confirmed to the Dealers that the Prospectus as supplemented by this First Supplement contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuers and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuers or the Notes, the omission of which would make the Prospectus as supplemented by this First Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuers or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuers, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

**In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this First Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within two working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be August 1, 2023. Investors should contact the Issuers at the address specified on the last page of this First Supplement for the exercise of the right of withdrawal.**

### **Replacement information pertaining to the legal name of Heidelberg Materials**

References made in the Prospectus to "HeidelbergCement AG" shall be deemed to be replaced by "*Heidelberg Materials AG*", references made in the Prospectus to "HeidelbergCement" shall be deemed to be replaced by "Heidelberg Materials", references made in the Prospectus to "HC" shall be deemed to be replaced by "HM", and references made in the Prospectus to "HC AG" shall be deemed to be replaced by "HM AG", in each case where the context so permits and except as otherwise indicated in this First Supplement.

### **Replacement information pertaining to the legal name of Heidelberg Materials Finance Luxembourg S.A.**

References made in the Prospectus to "HeidelbergCement Finance Luxembourg S.A." shall be deemed to be replaced by "*Heidelberg Materials Finance Luxembourg S.A.*", references made in the Prospectus to "HC Finance Lux" shall be deemed to be replaced by "HM Finance Lux", references made in the Prospectus to "HC Finance Luxembourg S.A." shall be deemed to be replaced by "HM Finance Luxembourg S.A.".

### **Replacement information pertaining to the section RISK FACTORS**

**The third paragraph of section "Liquidity risk with respect to obtaining funds to finance the Group's operations and investments " on page 16 of the Prospectus shall be replaced by the following:**

"Heidelberg Materials AG's € 2 billion sustainability-linked syndicated credit line dated May 13, 2022, ("**SLSFA**") which will mature May 13, 2028, subject to one extension option by 1 year, provides for a multicurrency revolving credit facility, which may also be utilized by letters of guarantees. The SLSFA contains customary contractual restrictions, which may affect the operating flexibility of the Group. Breaches of the contractual undertakings will in general trigger a right of early termination on the part of the lenders, who will in this case be entitled to demand immediate repayment."

### **Supplemental and replacement information pertaining to the section HEIDELBERG MATERIALS AG**

**The third paragraph of section "The Business of the Group" on page 32 of the Prospectus shall be replaced by the following:**

"The Group reports its different local businesses according to five geographic Group areas:

- **Western and Southern Europe:** Belgium, Germany, France, United Kingdom, Italy, Netherlands, and Spain
- **Northern and Eastern Europe-Central Asia:** Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Czechia, Denmark, Estonia, Greece, Hungary, Iceland, Kazakhstan, Latvia, Lithuania, Norway, Poland, Romania, Russia, Sweden, and Slovakia
- **North America:** Canada and USA
- **Asia-Pacific:** Bangladesh, Brunei, China, India, Indonesia, Malaysia, Singapore, Thailand, and Australia
- **Africa-Eastern Mediterranean Basin:** Egypt, Benin, Burkina Faso, DR Congo, Gambia, Ghana, Liberia, Morocco, Mozambique, South Africa, Tanzania, Togo, as well as Israel and Turkey"

**The section "Selected Historical Financial Information Regarding the Group" on page 33 of the Prospectus shall be supplemented by the following:**

"The following table sets out the selected financial information related to HM Group for the interim periods January to June 2023 and 2022 derived from the unaudited interim consolidated financial statements of HM AG for the period ended June 30, 2023 and June 30, 2022, prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as adopted by the EU ("**IFRS**") on interim financial reporting (IAS 34).

	<b>June 30, 2023</b>	<b>June 30, 2022</b>
	(in € millions) unaudited	
Balance sheet total	33,680.1	34,762.4
Total equity	17,563.0	17,452.2

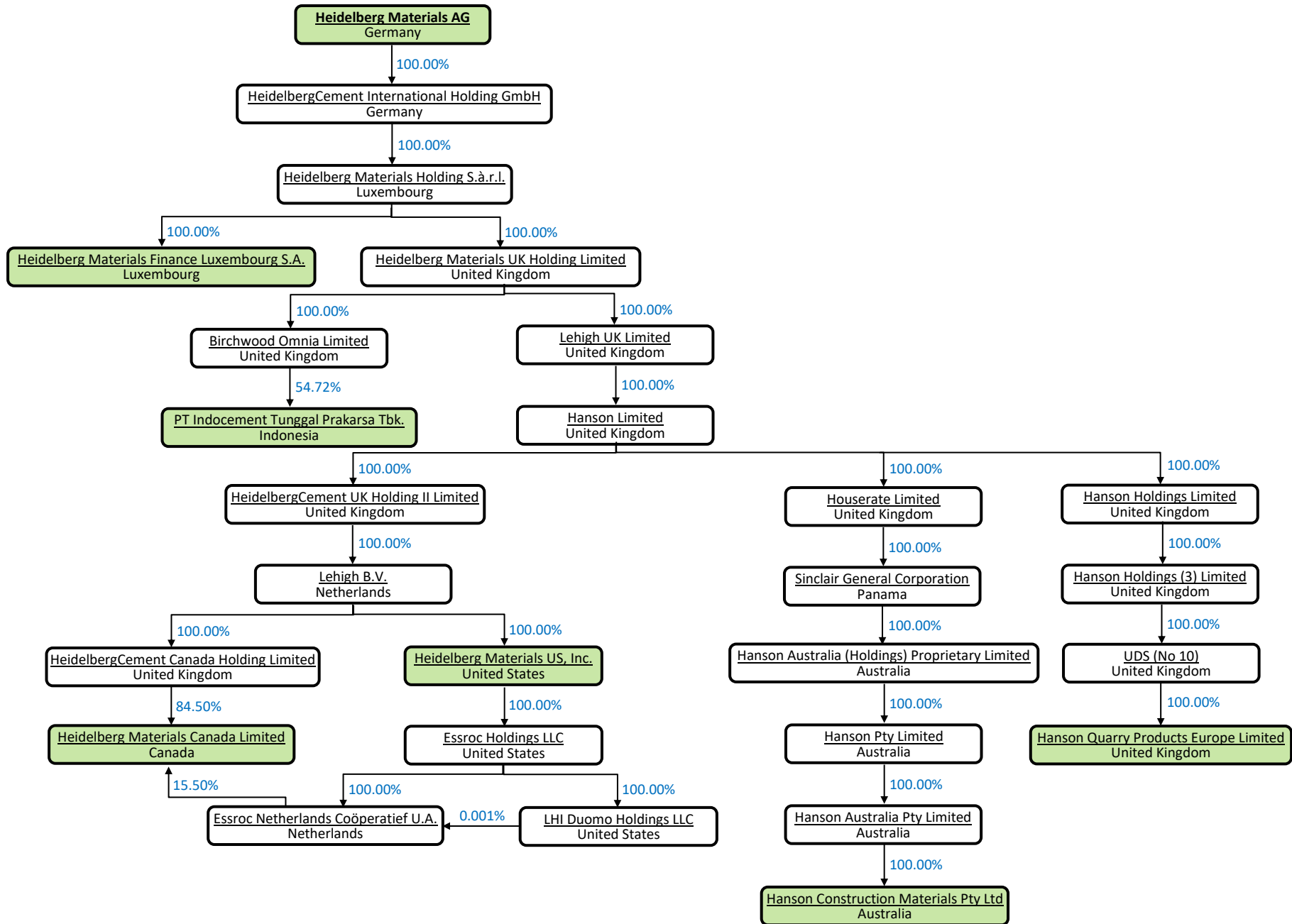
Total non-current liabilities	9,450.5	9,708.8
Total current liabilities	6,666.3	7,576.3
Liabilities associated with assets held for sale	0.2	25.1

	<u>Interim period ended</u> <u>June 30, 2023</u>	<u>Interim period ended</u> <u>June 30, 2022</u>
	(in € millions) unaudited	
Revenue	10,472.6	9,950.0
Operating revenue	10,467.6	10,019.3
Result from current operations before depreciation and amortization (RCOBD)	1,786.7	1,524.8
Result from current operations	1,188.9	907.9
Earnings before interest and taxes (EBIT)	1,229.1	845.3
Profit before tax from continuing operations	1,127.5	824.8
Net income from continuing operations	822.4	585.5
Profit for the period	782.6	596.7
Thereof attributable to Heidelberg Materials AG shareholders	718.7	541.5
Cash flow	1,411.2	1,390.4
Changes in working capital	-1,264.6	-1,403.9
Cash flow from operating activities	24.7	-137.9
Cash flow from investing activities	-539.8	-775.7
Cash flow from financing activities	356.0	-479.8

"The section "Organizational Structure" on pages 33 to 35 of the Prospectus shall be replaced by the following:

"Heidelberg Materials AG is the parent company of the Group. The consolidated financial statements of Heidelberg Materials AG as of and for the fiscal year ended December 31, 2022, included Heidelberg Materials AG and 679 fully consolidated subsidiaries. The Group has adopted a long-term program to rationalize and simplify its complex group structure. In particular, subject to applicable legal and tax requirements, the Group attempts to reduce the large number of subsidiaries it maintains in a number of jurisdictions, including the U.S. and the U.K. However, although desired for organizational reasons, a merger or other combination or liquidation of subsidiaries may not in all instances be legally permissible, tax and cost efficient and prudent in all other respects.

A condensed overview of the Group's structure showing the five subsidiaries of Heidelberg Materials AG with the highest share of the Group's assets (besides Heidelberg Materials AG itself) and their position within the expanded Group is set out below, Hanson Construction Materials Pty Ltd. represents mainly the Group's business activities in Australia, Hanson Quarry Products Europe Limited the ready-mixed concrete and aggregates business in the United Kingdom, Heidelberg Materials US Inc. the operations in the U.S., Heidelberg Materials Canada Limited in Canada, and PT Indocement Tunggul Prakarsa Tbk. the business in Indonesia. In addition, the chart includes Heidelberg Materials Finance Luxembourg S.A.



**The section "Formation, Incorporation, History and Development" on page 36 of the Prospectus shall be replaced by the following:**

"Heidelberg Materials AG, founded in 1873 as an "*offene Handelsgesellschaft*" and registered on June 5, 1874, was incorporated in 1889 as a German stock corporation (*Aktiengesellschaft*) under the name of "Portland-Cementwerk Heidelberg AG, vorm. Schifferdecker & Söhne". In 1938, the company changed its name to "Portland-Zementwerke Heidelberg Aktiengesellschaft" and in 1978, it took the name of "Heidelberger Zement Aktiengesellschaft". In 2002, it changed its name to "HeidelbergCement AG". The Annual General Meeting held on May 11, 2023 decided to rename the company to "Heidelberg Materials AG" (which is the legal name of the Issuer). The change became legally effective on May 16, 2023 upon registration of this resolution in the commercial register.

The Issuer operates under German Law. Its commercial name is "Heidelberg Materials".

**The section "Conditional Share Capital" on page 37 of the Prospectus shall be replaced by the following:**

"The share capital shall be conditionally increased by a further amount of up to € 115,800,000, divided into up to 38,600,000 new no-par value bearer shares (Conditional Capital 2023). The conditional capital increase is only carried out insofar as the bearers or creditors of option or conversion rights, or those obliged to exercise conversions or options in connection with warrant or convertible bonds, profit-sharing certificates, or participating bonds issued or guaranteed by Heidelberg Materials AG, or a Group company of Heidelberg Materials AG within the meaning of Section 18 of the German Stock Corporation Act in which Heidelberg Materials AG directly or indirectly has a participation of at least 90%, until May 10, 2028 on the basis of the authorization agreed by the Annual General Meeting of May 11, 2023 under agenda item 14 a), make use of their option or conversion rights or, if they are obliged to exercise conversions or options, fulfil their obligation to exercise conversions or options, or, if Heidelberg Materials AG exercises an option to grant shares of Heidelberg Materials AG in place of all or part of the payment of the monetary amount due, provided that a cash settlement is not granted and no treasury shares or shares of another listed company are used to service this right. As of the date hereof, the authorization to issue warrant or convertible bonds forming the basis of the Conditional Share Capital 2023 had not been used.

A corresponding volume limit as well as the deduction clauses ensure that the sum of all exclusions of subscription rights in the Authorized Capital 2020 and the Conditional Capital 2023 will not exceed a limit of 10% of the share capital existing at the time the authorization to exclude the subscription right comes into force."

**The section "Authorization to acquire treasury shares" on pages 37 and 38 of the Prospectus shall be replaced by the following:**

"On May 6, 2021, the Annual General Meeting authorized Heidelberg Materials AG to acquire treasury shares up to May 5, 2026 once or several times, in whole or in partial amounts, up to a total of 10% of the share capital at the time for any permissible purpose within the scope of the legal restrictions. The authorization may not be used for the purpose of trading in own shares. At no time may more than 10% of the respective share capital be attributable to the acquired treasury shares combined with other shares which Heidelberg Materials AG has already acquired and still possesses. The shares may be acquired via the stock exchange or by way of a public purchase offer or by means of a public call for the submission of offers to sell or by issuing rights to sell shares to the shareholders. The own shares acquired on the basis of the authorization will be used by selling them via the stock exchange or in another suitable manner whilst ensuring the equal treatment of the shareholders or for any other purposes permitted by law. The Managing Board is authorized to cancel the acquired treasury shares without a further resolution of the General Meeting. The shares may also be cancelled without a capital reduction by adjusting the proportional amount of the remaining no-par value shares in the company's share capital. In both cases, the Managing Board is authorized to adjust the number of no-par value shares in the Articles of Association. Shareholders' subscription rights can be excluded in certain cases.

On July 28, 2021, Heidelberg Materials announced to use this authorization and launch a share buyback programme in August 2021 with a total volume of up to € 1 billion (excluding incidental acquisition costs) with completion by September 30, 2023. The share buyback is to be carried out in several tranches via the stock exchange. The share buyback programme aims to strengthen the shareholder return. Heidelberg Materials started the share buyback on August 10, 2021, with a first tranche in a planned volume of € 300 to € 350 million. By the end of the first tranche on December 2, 2021, a total of 5,324,577 shares had been acquired. This corresponds to a nominal amount of € 15,973,731 or 2.68% of the company's share capital. The average

purchase price per share paid on the stock exchange was € 65.68. The total price (including incidental acquisition costs) of the repurchased shares amounted to approximately € 349.8 million. In the above-mentioned period, the shares were repurchased on 83 trading days by a credit institution commissioned by Heidelberg Materials exclusively via the Xetra trading system on the Frankfurt Stock Exchange.

On January 13, 2022, the Managing Board decided to cancel all 5,324,577 treasury shares reducing the share capital by € 15,973,731. This corresponds to 2.68% of the company's share capital before cancellation and capital reduction. After the cancellation of the shares and the capital reduction, the share capital of Heidelberg Materials AG amounts to € 579,275,700 and is divided into 193,091,900 no-par value ordinary bearer shares, each representing a notional amount of € 3.00 in the share capital.

In addition, Heidelberg Materials announced on January 13, 2022, that it will continue its share buyback programme earlier than originally planned. The second tranche in a planned volume of € 300 to € 350 million started on March 7, 2022. By the end of the second tranche on July 13, 2022, a total of 6,906,281 shares had been acquired. This corresponds to a nominal amount of € 20,718,843 or 3.58% of the company's share capital. The average purchase price per share paid on the stock exchange was € 50.16. The total price (including incidental acquisition costs) of the repurchased shares amounted to approximately € 350.0 million. In the above-mentioned period, the shares were repurchased on 83 trading days by a credit institution commissioned by Heidelberg Materials exclusively via the Xetra trading system on the Frankfurt Stock Exchange. As of the date hereof, Heidelberg Materials AG holds all 6,906,281 treasury shares acquired within the scope of the second tranche, corresponding to a nominal amount of € 20,718,843 or 3.58% of the share capital.

As described above, the authorization to acquire treasury shares granted by the Annual General Meeting on May 6, 2021 was partly utilized within the scope of the 2021/2022 share buyback programme. A total of 12,230,858 shares were acquired. On May 11, 2023, the Annual General Meeting revoked this authorization – insofar as it has not already been utilized – and granted a new authorization, with essentially the same content, for another five-year term until May 10, 2028. In addition to the methods of acquisition specified in the authorization to acquire treasury shares, the Annual General Meeting held on May 11, 2023 granted the option in line with the applicable market standard to acquire treasury shares using derivatives with the possible exclusion of subscription rights and any right to sell shares. The use of derivatives may include the possibility of put and call options as well as forward purchases or the use of a combination of these instruments.

Based on the new authorization granted by the Annual General Meeting on May 11, 2023, Heidelberg Materials announced on July 27, 2023, to continue its share buyback programme with a third tranche from July 28, 2023. The third tranche in a planned volume of up to € 300 million will start on July 28, 2023, and is scheduled to be completed in the fourth quarter of 2023 at the latest. Subject to board approval, the company intends to cancel the treasury shares repurchased in the second tranche by the end of the third quarter."

**The table in section "MANAGEMENT AND ADMINISTRATIVE BODIES – Managing Board - Members" on pages 49 and 50 of the Prospectus shall be replaced by the following:**

"

<b>Name and position held in HM Managing Board</b>	<b>Year of commencement/ expiration of the term</b>	<b>Area of responsibility</b>	<b>Current board memberships and activities outside the Group (unless stated otherwise: Supervisory Board)</b>
<b>Dr. Dominik von Achten</b> Chairman	2007 (Chairman since 2020)/2025	Communication & Investor Relations, Strategy and Development/M&A, Human Resources incl. Health & Safety, Internal Audit, Legal, Compliance	Kunststoffwerk Philippine GmbH & Co. KG and Saarpore Klaus Eckhardt GmbH Neunkirchen Kunststoffe KG (jointly meeting advisory council of Philippine Saarpore group) Verlag Lensing-Wolff GmbH & Co. KG ("Lensing Media")
<b>René Aldach</b> Chief Financial Officer	2021/2024	Corporate Finance, Data Governance, Procurement, Reporting, Controlling & Consolidation & Data Hub, Shared Service Center, Tax, Treasury, Insurance & Risk	

<b>Name and position held in HM Managing Board</b>	<b>Year of commencement/expiration of the term</b>	<b>Area of responsibility</b>	<b>Current board memberships and activities outside the Group (unless stated otherwise: Supervisory Board)</b>
<b>Kevin Gluskie</b> Member	2016/2024	Asia-Pacific Competence Center Readymix	Alliance Construction Materials Limited Cement Australia Holdings Pty Ltd (Chairman) Cement Australia Pty Limited (Chairman) Cement Australia Partnership China Century Cement Ltd. Easy Point Industrial Ltd. Guangzhou Heidelberg Yuexiu Enterprise Management Consulting Company Ltd. Jidong Heidelberg (Fufeng) Cement Company Limited Jidong Heidelberg (Jingyang) Cement Company Limited Squareal Cement Ltd
<b>Hakan Gurdal</b> Member	2016/2024	Africa-Eastern Mediterranean Basin Heidelberg Materials Trading	Akçansa Çimento Sanayi ve Ticaret A.S. (deputy chairman) CEMZA (PTY) LTD Continental Blue Investment SA
<b>Ernest Jelito</b> Member	2019/2023	Northern and Eastern Europe-Central Asia Competence Center Cement	CaucasusCement Holding B.V. (Chairman) Duna-Dráva Cement Kft. Optima Medycyna S.A. (Chairman)
<b>Dr. Nicola Kimm</b> Chief Sustainability Officer	2021/2024	Environmental Social Governance (ESG) Research & Development	EQT AB
<b>Dennis Lentz</b> Chief Digital Officer	2021/2024	Digitalization Information Technology	Giatec Scientific Inc. Project Potter Parent GP, LLC
<b>Jon Morrish</b> Member	2016/2024	Western and Southern Europe International Associations (e.g. GCCA, CEMBUREAU)	
<b>Chris Ward</b> Member	2019/2028	North America Competence Center Aggregates & Asphalt	Project Potter Parent GP, LLC"

The first table in section "MANAGEMENT AND ADMINISTRATIVE BODIES – Supervisory Board - Members" on pages 51 and 52 of the Prospectus shall be replaced by the following:

<b>Name and position</b>	<b>Year of the first election/expiration of the term</b>	<b>Main occupation</b>	<b>Current board memberships and activities outside the Group (unless stated otherwise: Supervisory Board)</b>
<b>Dr. Bernd Scheifele</b> Chairman	2022/2024	Member of various supervisory bodies	PHOENIX Pharma SE (chairman) and PHOENIX Pharmahandel GmbH & Co KG (chairman of the advisory council) Verlagsgruppe Georg von Holtzbrinck GmbH (chairman) Springer Nature AG & Co. KGaA



Name and position	Year of the first election/expiration of the term	Main occupation	Current board memberships and activities outside the Group (unless stated otherwise: Supervisory Board)
<b>Ludwig Merckle</b> Member	1999/2024	Managing Director of Merckle Service GmbH	Kässbohrer Geländefahrzeug AG (chairman) PHOENIX Pharma SE (deputy chairman) and PHOENIX Pharmahandel GmbH & Co KG (member of the advisory council)
<b>Luka Mucic</b> Member	2019/2024	Until March 2023 Chief Financial Officer of SAP SE	
<b>Margret Suckale</b> Member	2017/2024	Member of supervisory boards	Deutsche Telekom AG, DWS Group GmbH & Co. KGaA Greiner AG Infineon Technologies AG
<b>Dr. Sopna Sury</b> Member	2022/2024	Chief Operating Officer Hydrogen and member of the Executive Board of RWE Generation SE	
<b>Univ.-Prof. Dr. Marion Weissenberger-Eibl</b> Member	2012/2024	Head of the Fraunhofer Institute for Systems and Innovation Research ISI in Karlsruhe and holder of the Chair of Innovation and Technology Management (iTM) at the Karlsruhe Institute of Technology (KIT)	MTU Aero Engines AG Semperit Aktiengesellschaft Holding"

**The first paragraph of section "MATERIAL CONTRACTS - Sustainability Linked Syndicated Facilities Agreement, including Letter of Guarantee Facility " on page 53 of the Prospectus shall be replaced by the following:**

"Heidelberg Materials AG successfully refinanced the former € 3 billion syndicated credit line by a new € 2 billion sustainability-linked syndicated credit line dated May 13, 2022 ("**SLSFA**"). The SLSFA provides for a multicurrency revolving credit facility in an amount of € 2 billion, which may also be utilized by letters of guarantees. It matures on May 13, 2028, with one option for Heidelberg Materials AG to request a further prolongation of the terms by one year leading to a maximum term until May 13, 2029, which the lenders may or may not accept. The SLSFA contains certain contractual restrictions, which may affect the operating flexibility of the Group. The interest rate is from 2023 on influenced by the Group's fulfilment of up to 3 defined sustainability targets."

**The section "LITIGATION/ADMINISTRATIVE AND GOVERNMENTAL PROCEEDINGS - Lawsuits challenging the privatization process in Egypt" on page 64 of the Prospectus shall be replaced by the following:**

"Lawsuits were brought locally by individuals to annul the privatizations of Helwan Cement Company S.A.E. ("**Helwan**") and Tourah Portland Cement Company S.A.E. ("**Tourah**") cement plants, which took place before the control of these companies was acquired by Suez Cement Company S.A.E. ("**Suez Cement**") (of which the Italcementi Group acquired control in 2005). Suez Cement is not involved in the lawsuit for the annulment of the Helwan privatization, since to date only the parties that actually took part in the privatization are involved; they do not include Suez Cement, which acquired Helwan from other private parties, after its privatization. Suez Cement is a party to the Tourah proceedings although, at the time of its privatization, Tourah was controlled and managed by the State of Egypt. Until recently the proceedings were all suspended waiting the decision of the Constitutional Court of Egypt on the validity of the new law confirming that the privatization lawsuits can be started only by a party to the privatization process. On January 14, 2023 the Supreme Constitutional Court issued its judgement confirming the constitutionality of such law. This means that courts shall not accept any case challenging the privatization except from the privatization parties (i.e. government and/or investors or any direct concerned parties). Hence, the claims for annulment of the privatization cases of Tourah and Helwan, which are

not initiated from privatization parties, were dismissed by the competent administrative court, but a certification that no appeals were launched in time is pending."

**The section "INCORPORATION BY REFERENCE OF HISTORICAL FINANCIAL INFORMATION" on page 68 of the Prospectus shall be supplemented by the following:**

"The unaudited interim consolidated financial statements of Heidelberg Materials AG as of and for the period ended June 30, 2023 are incorporated by reference into this Prospectus."

**The section "OUTLOOK - General economic development" on page 69 of the Prospectus shall be replaced by the following:**

"In its July forecast, the International Monetary Fund (IMF) anticipates a decline in global economic growth from 3.5% in the previous year to 3.0% in the current year. Although the global economy is showing signs of recovering from the coronavirus pandemic and the Russia-Ukraine war, the rise in key interest rates by central banks to combat inflation continues to weigh on economic activity. The IMF projects a much sharper slowdown for industrialised nations than for emerging countries. Economic growth in the eurozone is expected to decline to 0.9% this year. In Germany, the economy is predicted to shrink by 0.3%. For the USA, the IMF anticipates economic growth of 1.8% in the current year.

In its April and July 2023 forecast, the IMF expects the following growth rates for the Group's most important sales markets:

Expected growth in real GDP <sup>1)</sup>			
in %	2023	in %	2023
<b>Western and Southern Europe</b>		<b>North America</b>	
Eurozone	+0.9	Canada	+1.7
Germany	-0.3	USA	+1.8
France	+0.8	<b>Asia-Pacific</b>	
Italy	+1.1	Australia	+1.6
United Kingdom	+0.4	China	+5.2
<b>Northern and Eastern Europe-Central Asia</b>		India	+6.1
		Indonesia	+5.0
<b>Africa-Eastern Mediterranean Basin</b>		Czechia	-0.5
		Norway	+2.1
		Egypt	+3.7
		Poland	+0.3
		Ghana	+1.6
		Russia	+1.5
Sweden	-0.5	Morocco	+3.0
		Tanzania	+5.2
		Togo	+5.5

1) Source: International Monetary Fund (IMF), April and July 2023 forecast

The market environment in the construction sector continues to be influenced by the negative effects of the Russia-Ukraine war, the energy crisis, and high inflation. The European construction sector faces challenges that have led to uncertainty about future development. Existing supply shortages have been exacerbated by the Russia-Ukraine war, leading to sharp increases in inflation as well as interest rates and, as a result, significantly

higher financing costs. Energy, raw material, and transport prices remain at a high level after a decline in the first quarter."

**The second and third paragraph of the section "OUTLOOK - Development of construction industry" on page 70 of the Prospectus shall be replaced by the following:**

"In its June 2023 forecast, Euroconstruct anticipates a decline of 1.1% in Europe's construction sector in 2023.

According to the spring forecast 2023 of the American cement association PCA, a modest decrease in construction activity is anticipated in the USA for 2023. Residential construction is expected to decline, while slight growth is predicted in non-residential construction and public construction."

**Replacement information pertaining to the section HEIDELBERG MATERIALS FINANCE S.A.**

**The section "History and Development of Heidelberg Materials Finance Luxembourg S.A." on page 71 of the Prospectus shall be replaced by the following:**

"Heidelberg Materials Finance Luxembourg S.A. (formerly St Yvette S.à r.l.), a public limited liability company (*société anonyme*), registered with the Luxembourg Register of Trade and Companies under number B40962 and, as of December 31, 2021, having a fully paid subscribed capital of € 26,635,550. It was incorporated on July 24, 1992 in accordance with the laws of the Grand Duchy of Luxembourg pursuant to a deed of Maître Alphonse Lentz, notary then residing in Remich, Grand Duchy of Luxembourg, published in the *Mémorial C, Recueil des Sociétés et Associations* number 539 of August 5, 1992. Heidelberg Materials Finance Luxembourg S.A. operates under the laws of the Grand Duchy of Luxembourg. The articles of association of Heidelberg Materials Finance Luxembourg S.A. have been amended for the last time on June 5, 2023, with effect as of the date hereof, pursuant to a deed of Maître Danielle Kolbach, notary residing in Junglinster, Grand Duchy of Luxembourg. An extraordinary general meeting held on June 5, 2023 resolved to change the name of the company from "HeidelbergCement Finance Luxembourg S.A." to "Heidelberg Materials Finance Luxembourg S.A." with effect as of the date hereof.

The registered office and place of business of Heidelberg Materials Finance Luxembourg S.A. is 5, rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg. The telephone number of Heidelberg Materials Finance Luxembourg S.A. is: +352 2704 8511. Heidelberg Materials Finance Luxembourg S.A.'s Legal Entity Identifier (LEI) is 529900RYHTCF5X9DD509, and the internet address is <https://www.heidelbergmaterials.com>."

**Replacement information pertaining to the section GENERAL INFORMATION**

**The section "Significant Changes in the Financial Position" on page 252 of the Prospectus shall be replaced by the following:**

"There have been no significant changes in the financial position of Heidelberg Materials Group since June 30, 2023 and of Heidelberg Materials Finance Luxembourg S.A. since December 31, 2022. There has not been any significant change in the financial performance of Heidelberg Materials Group since June 30, 2023 and of Heidelberg Materials Finance Luxembourg S.A. since December 31, 2022, in each case the end of the last financial period for which financial information has been published."

**Supplemental information pertaining to the section DOCUMENTS INCORPORATED BY REFERENCE**

**The section "Heidelberg Materials AG" on pages 254 to 255 of the Prospectus shall be supplemented by the following:**

- "(3) The unaudited consolidated interim financial statements (IFRS) as of and for the period ended June 30, 2023 included in the English language Half-Year Financial Report January to June 2023 (the "**Interim Report 2023**")  
[https://www.heidelbergmaterials.com/sites/default/files/2023-07/HM\\_Half-Year\\_Financial\\_Report\\_2023.pdf](https://www.heidelbergmaterials.com/sites/default/files/2023-07/HM_Half-Year_Financial_Report_2023.pdf)

- Consolidated income statement (page 12 in the Interim Report 2023),
- Consolidated statement of comprehensive income (page 13 in the Interim Report 2023),
- Consolidated statement of cash flows (pages 14 to 15 in the Interim Report 2023),
- Consolidated balance sheet (pages 16 to 17 in the Interim Report 2023),
- Consolidated statement of changes in equity (page 18 in the Interim Report 2023),
- Segment reporting/Notes (page 19 in the Interim Report 2023),
- Notes to the interim consolidated financial statements (pages 20 to 28 in the Interim Report 2023)."

**ADDRESSES**

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