Many thanks to all of you! Our...
We bring people together.

Terminal 3, Frankfurt Airport, Germany
Cement for Germany's largest construction site. Completion 2025.
We are researching new products.

3D printed house, Beckum

Less material, lower carbon footprint - thanks to HeidelbergCement
We combine tradition with modernity.

Art Museum Bourse de Commerce – Pinault Collection, Paris, France

HeidelbergCement’s building materials combine the demands of a modern museum with classical architecture.
Key messages

- Record results in 2020 despite Covid-19 pandemic
- Return to progressive dividend: €2.20 per share
- Q1 2021 results significantly above market expectations
- High financial strength thanks to significant reduction in net debt
- Major progress in implementing our CO₂ roadmap
- Good start to the year confirms optimistic outlook for 2021
We exceeded our forecast for all key figures

**Achieved**
- RCOBD\(^1\) €3.7 billion (like for like: 6.1%)
- Net debt €6.9 billion
- Leverage ratio down to 1.86x
- Savings of €1.3 billion

**Forecast**
- RCOBD over €3.5 billion
- Net debt below €7.0 billion
- Leverage ratio below 2.0x
- COPE savings of €1.0 billion

---

\(^1\) RCOBD = Result from current operations before depreciation and amortisation
We achieved record values for most of the important key figures

<table>
<thead>
<tr>
<th>Financial Year 2020</th>
<th>Revenue</th>
<th>RCOBD</th>
<th>RCO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€17.6 billion</td>
<td>€3.7 billion</td>
<td>€2.4 billion</td>
</tr>
<tr>
<td></td>
<td>-7%</td>
<td>+4%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted earnings per share</th>
<th>Return on invested capital (ROIC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€6.90</td>
<td>7.9%</td>
</tr>
<tr>
<td>+8%</td>
<td>+1.4 % - pts</td>
</tr>
</tbody>
</table>
We reevaluated our asset portfolio during the pandemic.

**Impairment of €3.4 billion**

- **Western and Southern Europe (excl. UK)**: 34%
- **North America**: 6%
- **Asia-Pacific**: 8%
- **UK**: 49%
- **Others**: 3%

**No impact on operating performance or on cash flow**

Positive effect on future return on invested capital (ROIC)
We significantly reduced net debt through high free cash flow

- **Record level of free cash flow**
  - €2.2 billion
  - €0.47 billion (+28%)

- **Significant reduction in net debt**
  - €6.9 billion
  - €1.5 billion (-18%)

- **Leverage ratio in strategic target range of 1.5x-2.0x**
  - 1.86x
  - 0.49x

Important target of the Beyond 2020 strategy achieved:
Upgrade by the two rating agencies S&P (from BBB- to BBB) and Moody’s (from Baa3 to Baa2)
We are returning to our progressive dividend policy earlier than expected.
Our share price has developed overproportionally

31 December 2019 – 30 April 2021 (Index: Base 100 = 31 December 2019)

HeidelbergCement
+19.2%

DAX
+13.2%
Our Q1 2021 results are significantly above prior year and market expectations.

**Revenue**
- €4.0 billion
  - +1%

**RCOBD**
- €538 million
  - +33%

**RCO**
- €223 million
  - +280%
The building materials industry will continue to grow

Global megatrends that will shape the building materials industry over the next few years

**Market dynamics**
- Population growth and urbanisation in emerging markets
- Infrastructure incentives in mature markets, e.g. USA, EU Green Deal

**Society**
- Solutions for sustainable construction
- Models of circular economy
- Regulations with CO₂ taxes / emission caps

**Technology**
- New business models:
  - Digitalisation & automation
  - Innovative and sustainable building materials
  - Technologies for CO₂ reduction
Core elements of our Beyond 2020 strategy

**Simplify & improve**

- **Business Excellence**
  - Further improving commercial & operational performance

- **Portfolio Management**
  - Shifting portfolio focus to core markets

- **People & Organisation**
  - Simplifying business processes and setup

**Innovate**

- **Sustainability**
  - Leading the way to carbon neutrality

- **Digital Transformation**
  - Enabling a step change in business excellence

**Strict capital allocation**

**Deliver sustainable shareholder value**
We have set ourselves ambitious targets for the year 2025.

**EBITDA margin**
- +300 bps vs 2019

**ROIC**
- >8%

**Leverage ratio**
- 1.5-2.0x

**Sustainability**
- <525 kg CO₂/t cementitious material
- CO₂ reduction target accelerated by 5 years: -30% vs 1990

**Digital Transformation**
- >75% of global sales volumes covered by HConnect
We make our portfolio simpler and more profitable

**Egypt**
Majority participation in Egypt delisted from the stock exchange

**Kuwait**
Sale of the majority participation in Hilal Cement

**Greece**
Sale of aggregates and ready-mixed concrete business
We are accelerating the reduction of our CO₂ emissions.

Reduction of CO₂ emissions (status 2020):
(kg CO₂/t cementitious material)

<table>
<thead>
<tr>
<th>Year</th>
<th>1990</th>
<th>2019*</th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>750</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019*</td>
<td>589</td>
<td></td>
<td>576</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>-23%</td>
<td></td>
<td>-30%</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td>525</td>
<td>&gt; -33%</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td>&lt;500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Previous year’s figure differs from that reported in the previous year due to changed reporting scope.
We embed the CO$_2$ reduction targets worldwide in the remuneration system.

The full bonus can only be achieved if we meet our climate targets.
We are researching new CO$_2$ capture technologies...

Example:
LEILAC technology
Capture of the CO$_2$ released during the heating of the raw material in high-purity form
... and are global pioneers in the implementation of CCU/S projects

Example:
Norcem cement plant in Brevik, Norway
Site of the world's first CCS project* in the cement industry on an industrial scale

*CCS: Carbon Capture & Storage
## We are constantly expanding our range of sustainable product solutions

<table>
<thead>
<tr>
<th>Low carbon concrete products</th>
<th>Concrete with recycled aggregates</th>
</tr>
</thead>
<tbody>
<tr>
<td>EcoPlus® (−60 %)</td>
<td>Ecocrete® (−70 %)</td>
</tr>
<tr>
<td>Nor Lavkarbon® (−20 %)</td>
<td>Green Concrete (−45 %)</td>
</tr>
<tr>
<td>i.power RIGENERA® (−40 %)</td>
<td>TioCem® (−50 %)</td>
</tr>
<tr>
<td>i.Tech 3D (−50 %)</td>
<td>Powercrete® (−60 %)</td>
</tr>
</tbody>
</table>

### Estimated CO₂ reduction potential compared to conventional concrete, except for i.Tech 3D & i.power RIGENERA (reduced use of concrete)
We are a development partner in innovative 3D concrete printing technology

Potentials of 3D concrete printing

- Faster completion times
- Reduced CO₂ footprint
- Freedom of design
- Addresses the shortage of skilled workers
- Minimisation of errors
- Increased work safety
- Material savings, thin-walled components
We are making good progress in the digital transformation

S T R A T E G Y  B E Y O N D  2 0 2 0

HeidelbergCement becomes the first industrial technology group in the building materials industry

**HConnect**
- Share of Group revenue increased to >30%
- >7,000 active customers/month
- 70% of customers loyal HConnect users

**HProduce**
- 4 digital tools in use in the cement sector
- Production planning for optimised mill operation already used in 12 plants

**HService**
- Use of AI and robotics technology in accounting processes
- Complete digitization of the supply chain within reach
We are very well on track to achieve our 2025 targets

**EBITDA margin**
- +300 bps vs 2019
- +206 bps in 2020

**ROIC**
- >8%
- Clearly

**Leverage ratio**
- 1.5-2.0x in 2020

**Sustainability**
- <525 kg CO₂ per t cementitious material
- -2.3% in 2020 vs 2019
- CO₂ reduction target accelerated by 5 years: -30% vs 1990

**Digital Transformation**
- >75% of global sales volumes covered by HConnect
- 30% in 2020

**Strategy Beyond 2020**

**Carbon Neutrality**
Slight increase in revenue, RCOBD\(^1\) and RCO\(^2\) on a like-for-like basis

Net investments in property, plant and equipment\(^3\) € 1.2 billion

ROIC above 8 %

Leverage ratio between 1.5x and 2.0x

\(^{1}\) RCOBD = Result from current operations before depreciation and amortisation
\(^{2}\) RCO = Result from current operations
\(^{3}\) Only property, plant and equipment, excluding M&A and growth investments
Key messages

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