### HeidelbergCement Q2 2021 Consensus

*Based on 18 estimates / 14 July 2021 compiled by VARA Research.*

<table>
<thead>
<tr>
<th>QUARTER</th>
<th>FULL YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 20 A</td>
</tr>
<tr>
<td>North America</td>
<td>1,216</td>
</tr>
<tr>
<td>West &amp; South Europe</td>
<td>1,182</td>
</tr>
<tr>
<td>North &amp; East Europe</td>
<td>765</td>
</tr>
<tr>
<td>Asia - Pacific</td>
<td>667</td>
</tr>
<tr>
<td>Africa - Med. Basin</td>
<td>410</td>
</tr>
<tr>
<td>Group Services</td>
<td>201</td>
</tr>
<tr>
<td>Intercompanies / Other</td>
<td>-117</td>
</tr>
<tr>
<td><strong>Turnover</strong></td>
<td><strong>4,324</strong></td>
</tr>
<tr>
<td>North America</td>
<td>288</td>
</tr>
<tr>
<td>West &amp; South Europe</td>
<td>244</td>
</tr>
<tr>
<td>North &amp; East Europe</td>
<td>231</td>
</tr>
<tr>
<td>Asia - Pacific</td>
<td>149</td>
</tr>
<tr>
<td>Africa - Med. Basin</td>
<td>96</td>
</tr>
<tr>
<td>Group Services</td>
<td>4</td>
</tr>
<tr>
<td>Intercompanies / Other</td>
<td>-13</td>
</tr>
<tr>
<td><strong>Operating EBITDA</strong></td>
<td><strong>998</strong></td>
</tr>
<tr>
<td><strong>Operating EBITDA Growth :</strong></td>
<td><strong>-4.0%</strong></td>
</tr>
</tbody>
</table>

| Depreciation | -347 | -374 | -1,344 | -1,377 |
| Operating Income | 651 | 859 | 2,363 | 2,606 |

| Additional ordinary result | -3,678 | -67 |
| Net financial result | -288 | -252 |
| **Result before taxes** | **-1,603** | **2,287** |
| Total taxes | -335 | -552 |
| **Net income - continuing opr.** | **-1,937** | **1,735** |
| Discontinued operations | -72 | -10 |
| Minorities | -130 | -147 |
| **Net income part of the group** | **-2,139** | **1,578** |
| EPS | -10.78 | 7.95 |
| **Clean EPS** | **7.75** | **8.29** |

| Net Debt | 6,893 | 5,588 |
| Leverage | 1.9 x | 1.4 x |

| FCF (after CapEx Net) | 2,172 | 1,723 |
| CapEx Net | -855 | -1,038 |
| Strategic CapEx Net | -114 | -445 |