

Welcome to HeidelbergCement's Annual General Meeting

12 May 2022

Start: 10:00 a.m. (CEST)


Annual General Meeting 2022

Report of the Chairman of the Supervisory Board
Fritz-Jürgen Heckmann

Annual General Meeting 2022

Report of the CEO

Dr. Dominik von Achten

A person stands in the center of a vast, grassy field at sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. In the background, a city skyline is visible, with several construction cranes and buildings under construction. A large, dark metal frame structure is positioned in the middle ground, framing the person and the city. The overall mood is contemplative and suggests a world in transition.

We live in a world
that is changing dramatically.

A photograph of two construction workers in high-visibility safety gear walking through an industrial site. The worker in the foreground is wearing a bright yellow safety vest over a dark shirt and grey work pants with a tool belt. The worker in the background is wearing a yellow and grey long-sleeved work shirt and grey pants. They are both holding tools. The background shows large industrial silos and green trees.

We accept the challenges.

An aerial photograph of a city, likely Copenhagen, featuring a prominent, tall, blue glass skyscraper (the COWI Tower) in the center. The building has a unique, slightly curved facade. The city is built on islands and peninsulas, with a large body of water (the harbor) visible. The sky is clear and blue, suggesting a bright day. The text "We are well on track to exceed our strategic goals by 2025." is overlaid in white, sans-serif font across the middle of the image.

We are well on track to exceed
our strategic goals
by 2025.

René Aldach
Chief Financial Officer

Dr. Nicola Kimm
Chief Sustainability Officer

Dennis Lentz
Chief Digital Officer

We have expanded and rejuvenated
our Managing Board.



A construction site showing several workers in orange safety vests and red hard hats. In the foreground, a worker is using a long, thick concrete pipe to pour concrete into a form. Other workers are visible in the background, some using tools on a concrete slab. Two green Heidelberg Beton concrete mixer trucks are parked nearby. The scene is outdoors with trees and buildings in the background.

The basis for our success
is your trust and your power to change.
Thank you.



The basis for our success
is your commitment and passion.
Thank you.

A large audience of people is seated in a modern conference hall, attending an AGM. The room features a curved ceiling with recessed lighting and a stage area with green and blue lighting. The audience is diverse in age and is focused on the presentation. The text "The basis for our success is your trust." is overlaid on the image.

The basis for our success
is your trust.

Thank you.

We improved in
all financial
key figures in
2021.



We can look back on a very successful financial year



Revenue

€18.7
billion

+8 %*

Solid price and demand growth



Result from current operations

€2.6
billion

+12 %*

Strong RCO growth, despite significant cost inflation



Earnings per share

€7.91

+15 %*

Further optimisation of financial result and taxes



Leverage ratio

1.3
x

-0.6x

Robust cash generation supported by disciplined CapEx



ROIC

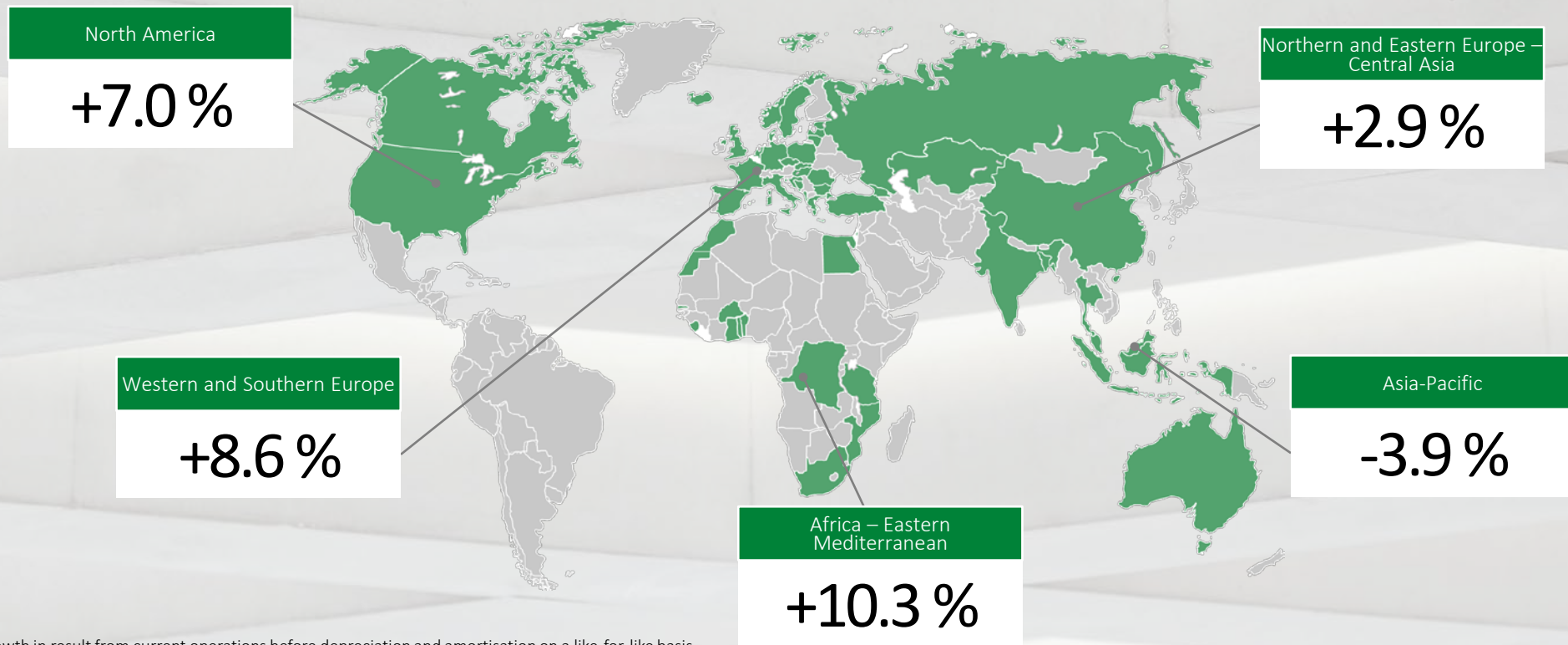
9.3
%

+1.4 pp

Record ROIC due to solid operating performance and portfolio optimisation

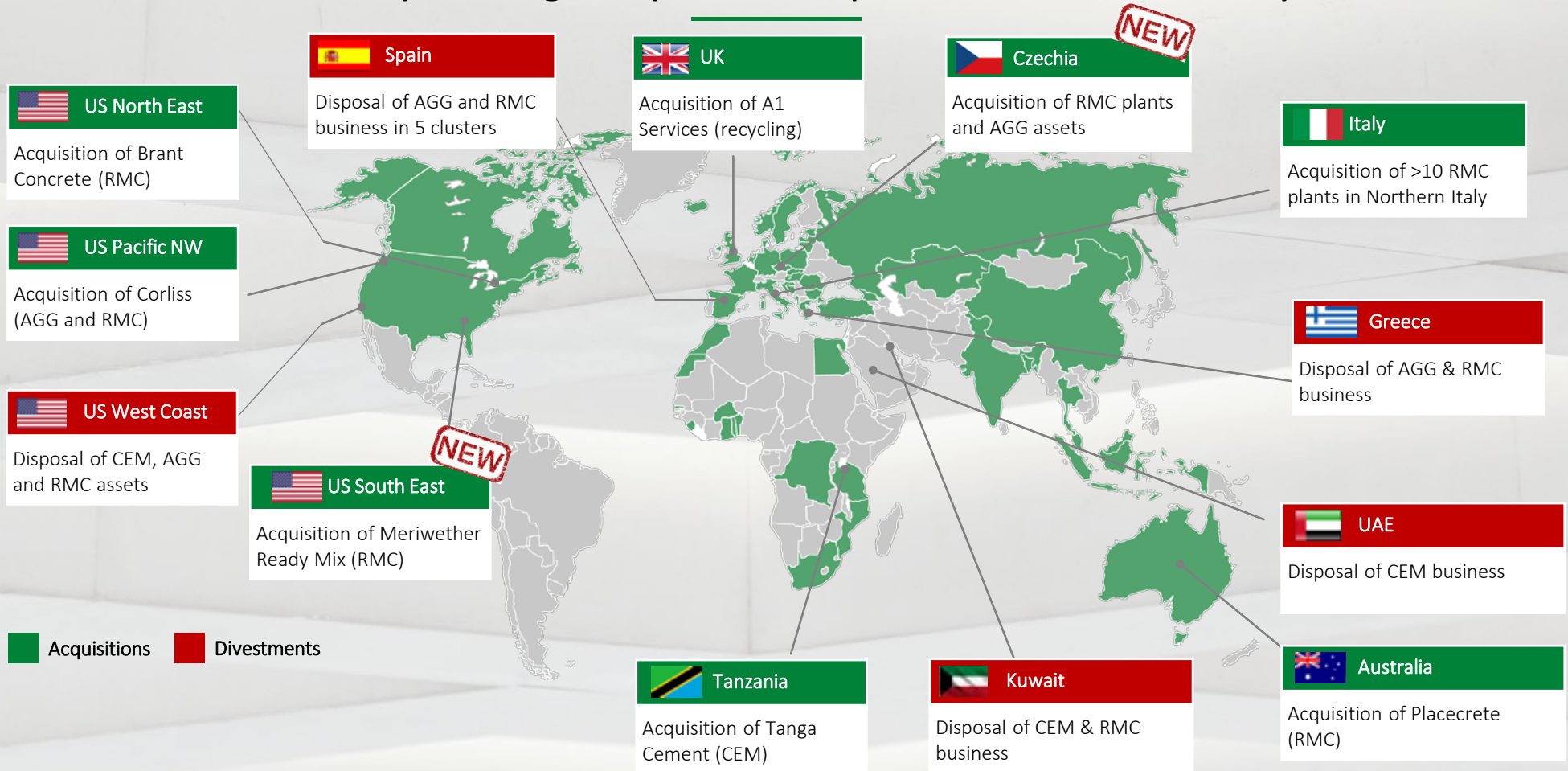
* on a like-for-like basis

Our results improved in almost all Group areas



Growth in result from current operations before depreciation and amortisation on a like-for-like basis

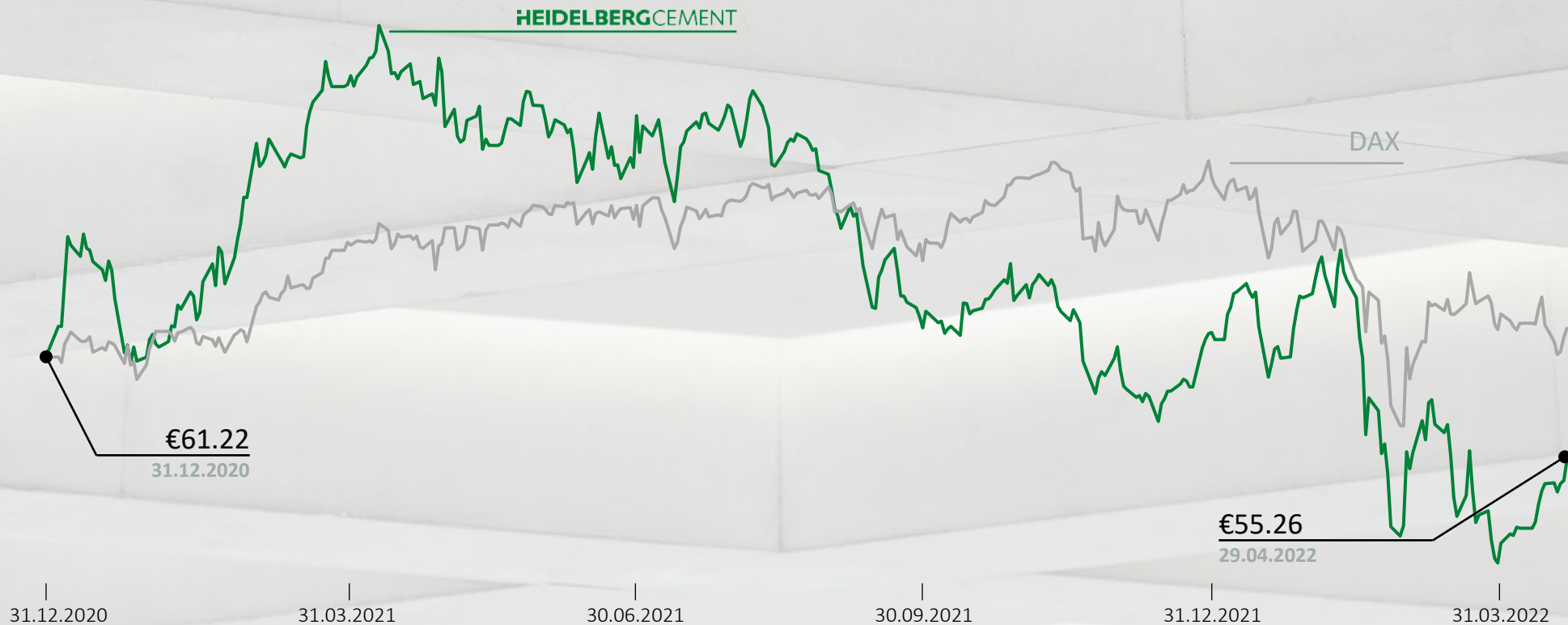
We are pursuing our portfolio optimisation consistently



We create value
for our
shareholders.

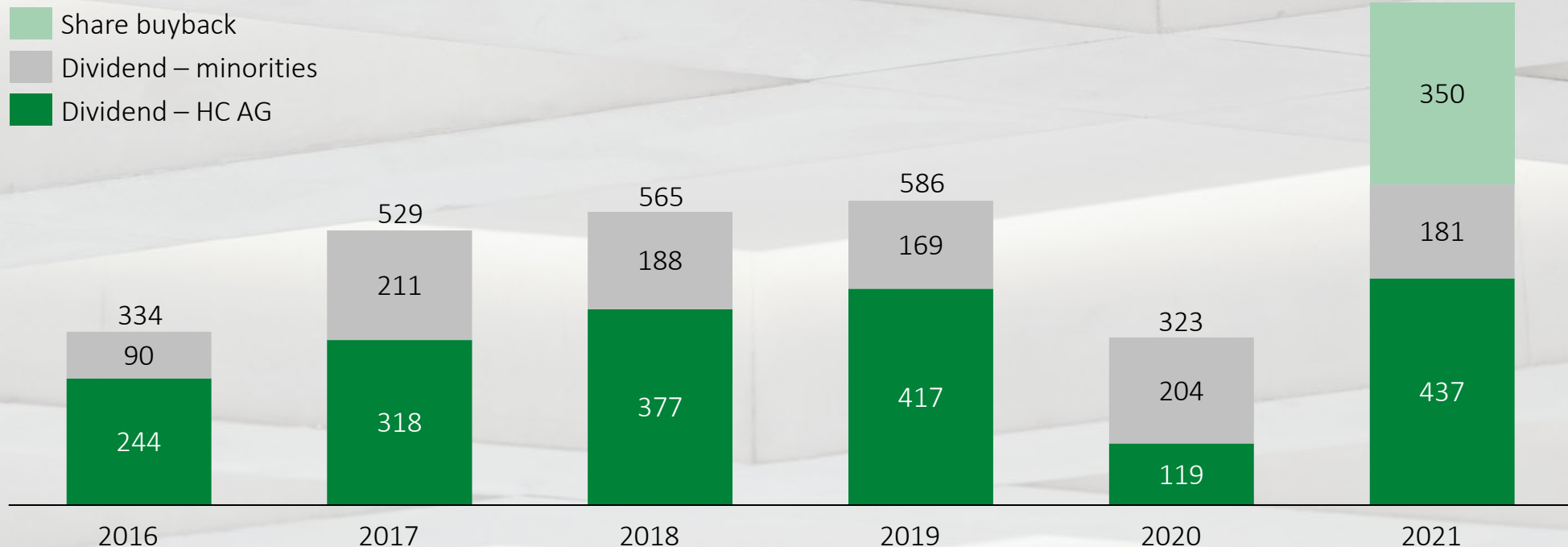


Our share price still has upside potential



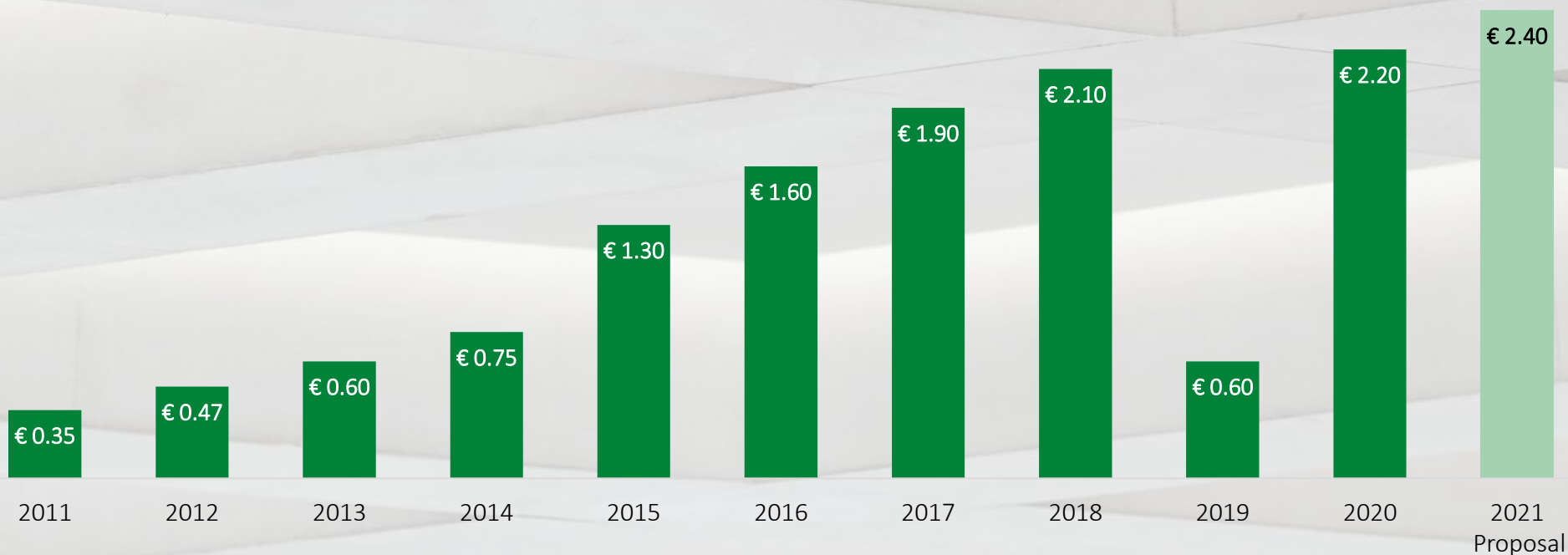
We return almost €1 billion to our shareholders

Shareholders' return (€ millions)



We are continuing our progressive dividend policy

CAGR* +21%



*Compound Annual Growth Rate

Our Q1 2022 results were affected by high energy and raw material prices.



We have made a solid start - but are below the record result of 2021



Revenue

€4.4

billion

Cp. Q1 2021 **+13%**
Cp. Q1 2020 **+18%**



RCOBD

€394

million

Cp. Q1 2021 **-25%**
Cp. Q1 2020 **+4%**



RCO

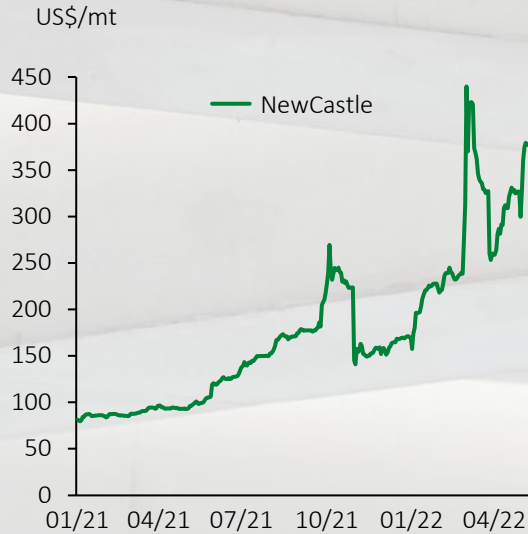
€91

million

Cp. Q1 2021 **-55%**
Cp. Q1 2020 **+89%**

Our results for the quarter were influenced by record-high energy costs

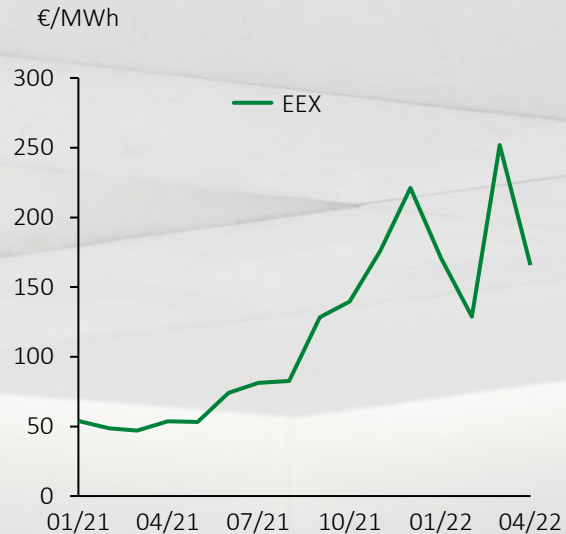
Coal



+205%

Cp. Q1 2022/Q1 2021

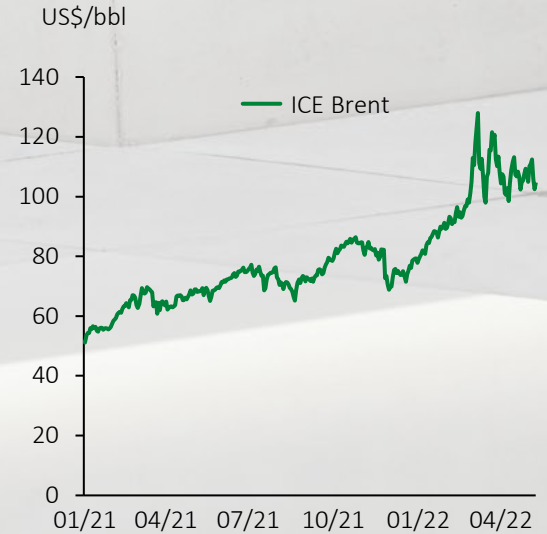
Electricity Germany*



+274%

Cp. Q1 2022/Q1 2021

Crude Oil



+60%

Cp. Q1 2022/Q1 2021

Source: Refinitiv, 11.05.2022

* Electricity prices are presented as monthly average values for easier readability.

Our focus on price increases and cost efficiency drives further growth

General market outlook 2022



Increase in demand in all business lines driven by infrastructure projects and ongoing growth in private residential construction.



Strong pricing across all markets.



High energy cost inflation, especially during the first half of the year.



Solid cash generation.

HeidelbergCement forecast 2022



Strong increase in revenue, slight increase in RCOBD and RCO (all on a like-for-like basis)



CapEx Net < €1.2 bn



ROIC at around 9%



Leverage between 1.5x to 2.0x

We are making great progress in implementing our "Beyond 2020" strategy.



We are well on track to exceed our targets by 2025

RCOBD margin vs. 2019



+300 bp

+171 bp
2021

ROIC



> 8%

9.3%
2021

Leverage ratio



1.5-2.0x

1.3x
2021

Sustainability



< 525 kg CO₂/t cement

CO₂ reduction by 2030: -33%

565 kg
2021

Digital transformation



> 75%

of global revenue covered by HConnect

52%
2021

An aerial photograph of a modern building's courtyard. The courtyard is surrounded by a multi-story building with a white facade and numerous windows. The central area is a lush green roof garden with various plants, including trees and shrubs, and a central paved area. The text "We are leading the way in the fields of sustainability and digitalisation." is overlaid in the center of the image.

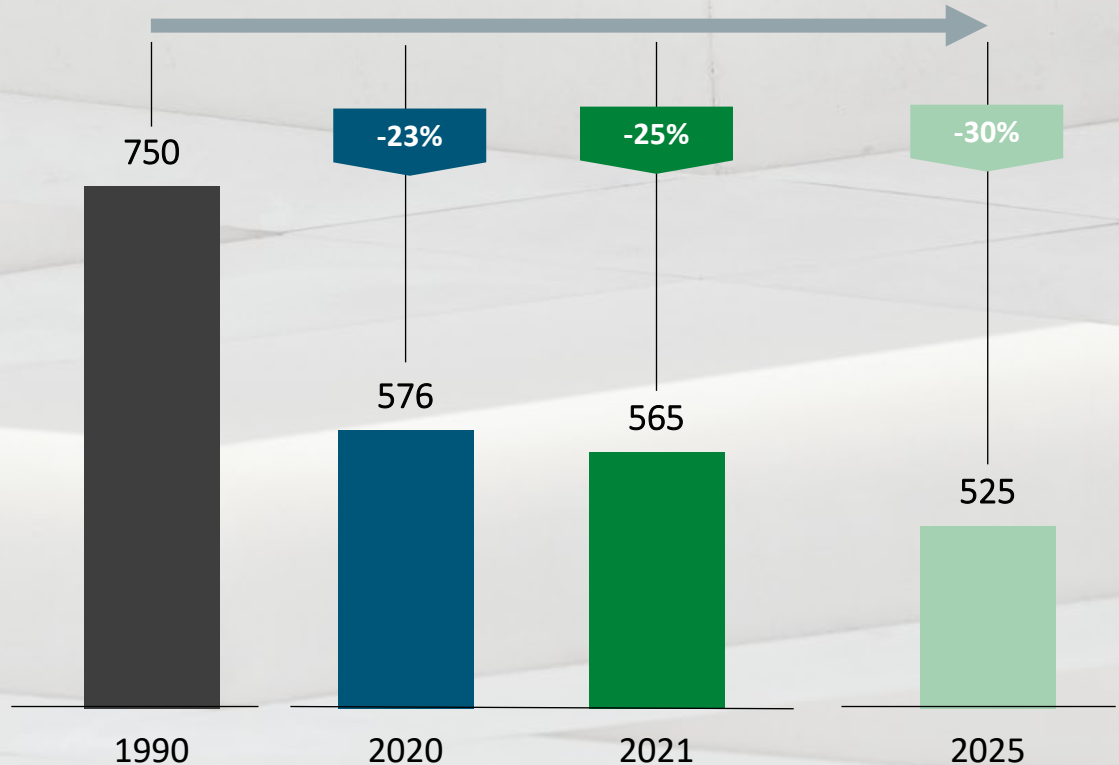
We are leading the way in the fields of sustainability and digitalisation.

We are continuously reducing our CO₂ emissions

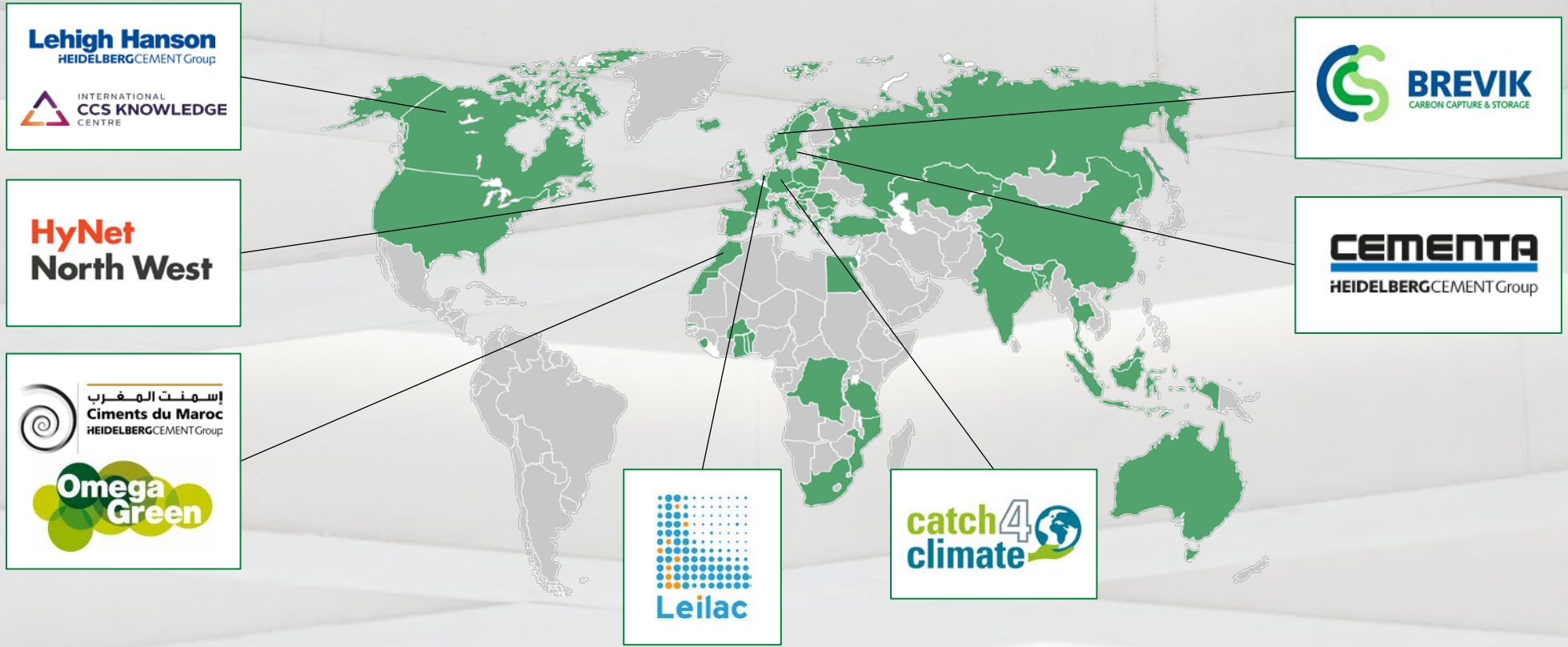
Reduction of CO₂ emissions

Specific net CO₂ emissions
kg CO₂/t cementitious material

- Alternative raw materials and fuels
- Electricity from renewable energies
- Cementitious secondary materials
- Investment in plant efficiency
- Low-CO₂ concrete products
- Capture, utilization and storage of CO₂ (CCUS)
- Circular economy and recycling



We are advancing carbon capture projects around the world



Lehigh Hanson
HEIDELBERGCEMENT Group

INTERNATIONAL
CCS KNOWLEDGE
CENTRE

HyNet
North West

إسمنت المغرب
Ciments du Maroc
HEIDELBERGCEMENT Group

Omega Green

Leilac

catch4climate

BREVIK
CARBON CAPTURE & STORAGE

CEMENTA
HEIDELBERGCEMENT Group



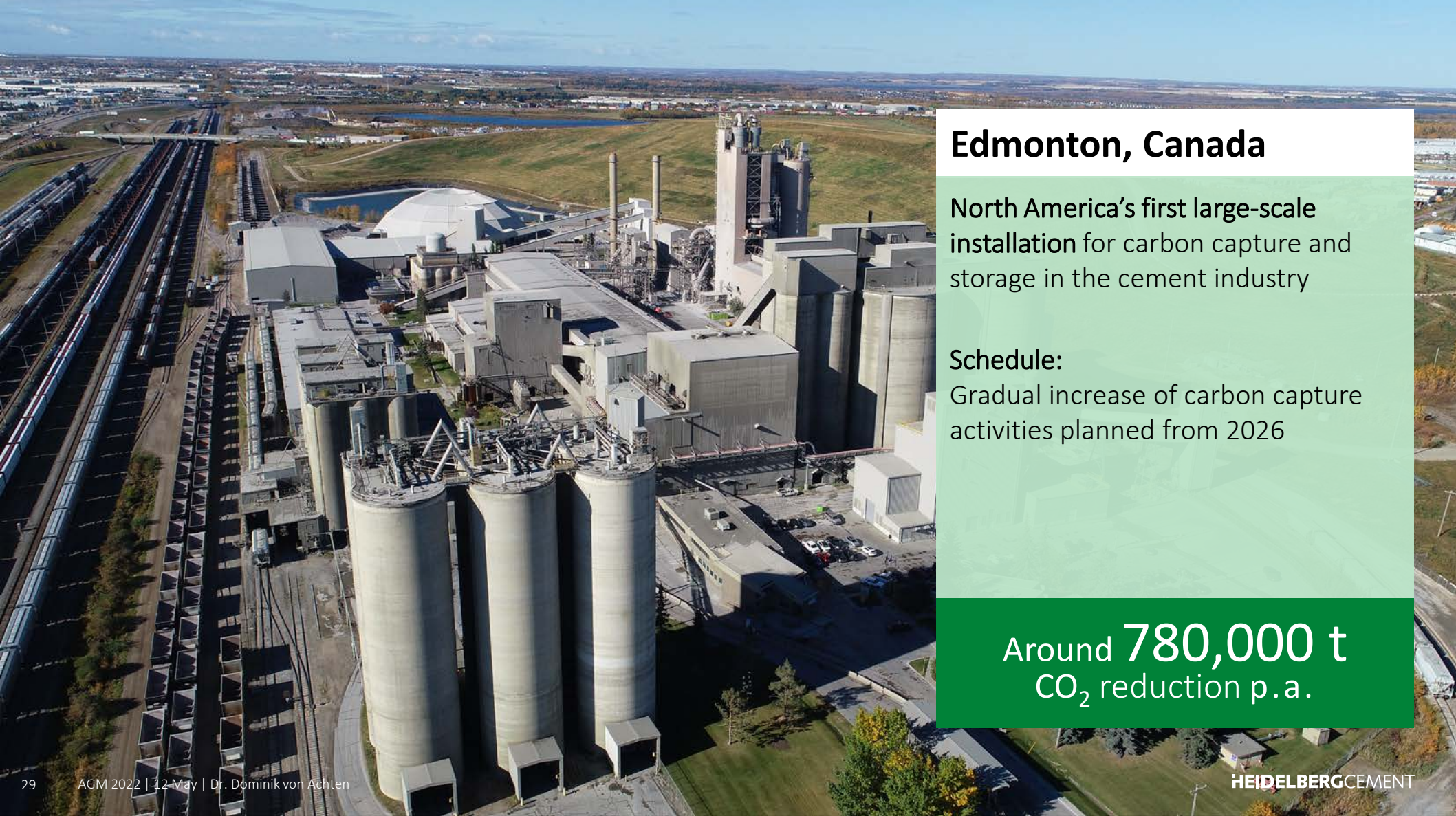
Brevik CCS, Norway

The world's first industrial-scale carbon capture plant in the cement industry.

Schedule:

Start of carbon capture activities planned for 2024

400.000 t
CO₂ reduction p.a.



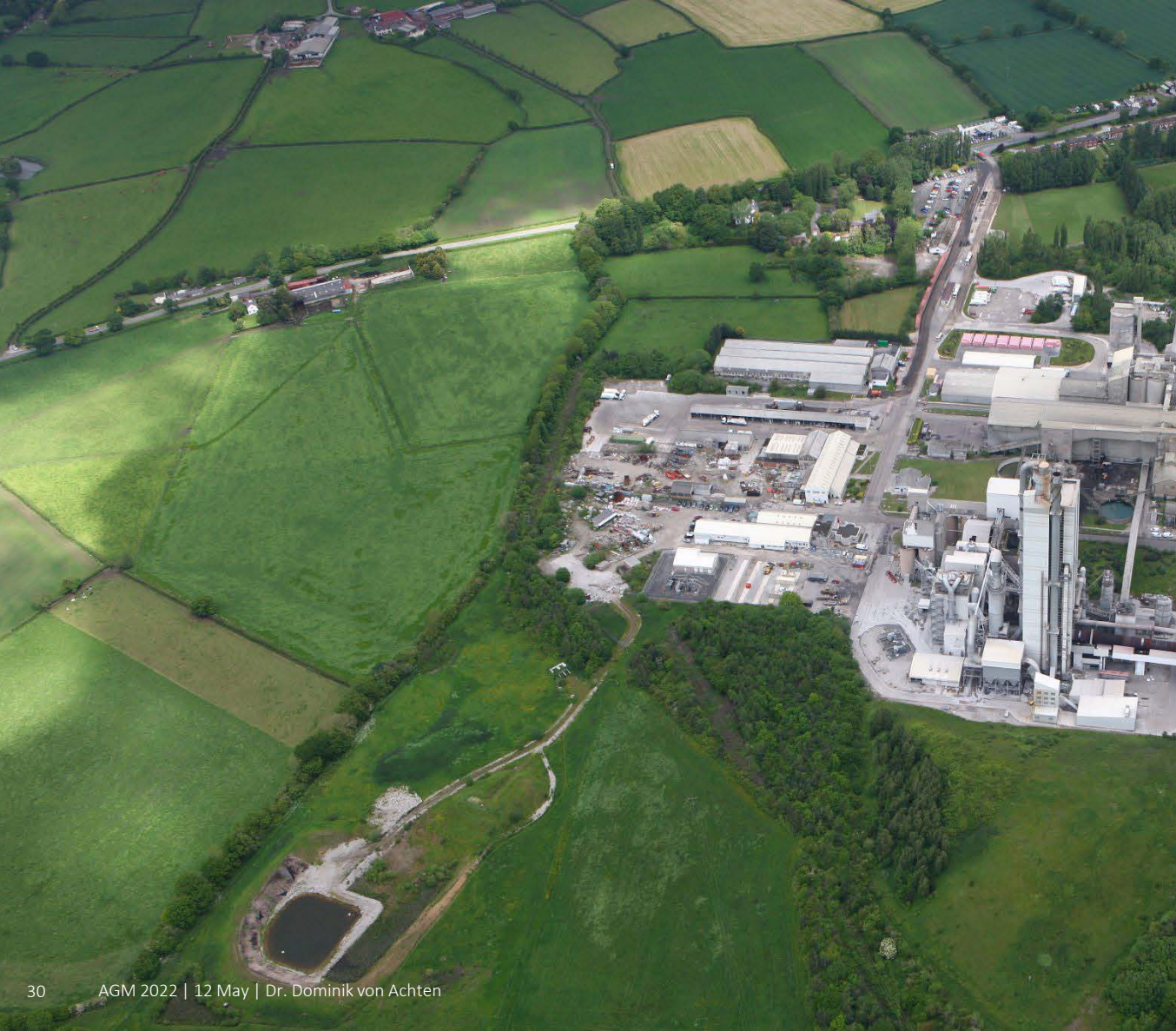
Edmonton, Canada

North America's first large-scale installation for carbon capture and storage in the cement industry

Schedule:

Gradual increase of carbon capture activities planned from 2026

Around **780,000 t**
CO₂ reduction p.a.



Padeswood, UK


Part of the HyNet North West project to create the world's first low-carbon industry cluster

Connection of the carbon capture unit to HyNet's planned transport and storage system

Schedule:

Start of carbon capture activities planned for 2028

Up to **800,000 t**
CO₂ reduction p.a.



We are constantly expanding our range of sustainable products

EcoCrete®

Sustainable concrete with significantly reduced carbon footprint

- At least 30% CO₂ reduction or > 10% recycling material
- Generated with 100% green electricity
- Produced using recycled water
- No compensation measures
- Avoidance of landfill waste
- Recyclable

Up to **66%**
less CO₂



i.tech 3D®

Building material optimised for 3D concrete printing

- Particularly **material- and cost-saving** construction method
- Suitable for use in all sizes and shapes
- Developed by our subsidiary Italcementi
- **Germany's first 3D-printed multi-family house**

Up to **70%**
less CO₂



ReConcrete-360°

Process concept for the recycling of concrete, aggregates, cement and CO₂

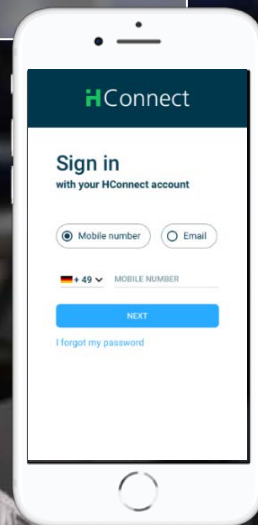
- CO₂ savings potential for Germany: 10 million t per year
- Nominated for the German Innovation Award for Climate & Environment
- Announcement of award winners on 16 May, 2022

Up to **10 million t**
CO₂ savings potential

We are digitally well positioned to achieve profitable market growth

	Revenue growth	Cost optimisation	
	H Connect	H Produce	H Service
Digital strategy	We provide connected solutions for our customers	We drive efficiency in our operations	We further optimise our back-office processes
Digital targets	> 75% of global revenue connected	> 50% of operational improvements digitally supported	> 20% efficiency gains in central shared services

How can I manage my construction site as efficiently as possible?



HConnect



HConnect is the **most widely adopted platform of our industry** to manage orders, track deliveries, and much more.

- 12 countries use HConnect
- > 80% retention rate
- 52% global revenue connected

> 20,000
monthly active users
(cf. prior year: +200%)

How digitalisation generates value for HeidelbergCement

Our digital assets

- 1 Most widely used platform of our industry: **HConnect**
- 2 Strong partnerships with a defined path to core  
- ➔ Partnerships solutions embedded in **HConnect** to become the solution provider for RMC producers across the globe

Value for HeidelbergCement

- 1 Additional revenue
- 2 Higher margins through combined offering of sustainable material & integrated digital solutions
- 3 Participation in value growth of partner companies

We are on track despite challenging overall conditions

- We improved all key figures in 2021.
- We create high value for our shareholders.
- We are making great progress in implementing our “Beyond 2020” strategy.
- We are driving sustainability and digitalisation forward in a leading, ambitious, and consistent manner.
- We confirm our outlook for 2022.



Capital Markets Day 2022


“Concrete Promises”



24 May 2022

Hybrid event

Details on www.heidelbergcement.com



Thank you, Fritz-Jürgen Heckmann!

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 beliefs 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 HeidelbergCement. 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.

By their very nature, forward-looking statements and information are subject to certain risks and uncertainties. A variety of factors, many of which are beyond HeidelbergCement's control, could cause actual results to differ materially from those that may be expressed or implied by such forward-looking statement or information. For HeidelbergCement particular uncertainties arise, among others, from changes in general economic and business conditions in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets; the possibility that prices will decline as result of continued adverse market conditions to a greater extent than currently anticipated by HeidelbergCement's management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, debt prices (credit spreads) and financial assets generally; continued volatility and a further deterioration of capital markets; a worsening in the conditions of the credit business and, in particular, additional uncertainties arising out of the subprime, financial market and liquidity crises; the outcome of pending investigations and legal

proceedings and actions resulting from the findings of these investigations; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or service activities as well as various other factors. More detailed information about certain of the risk factors affecting HeidelbergCement is contained throughout this presentation and in HeidelbergCement's financial reports, which are available on the HeidelbergCement website, www.heidelbergcement.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement or information as expected, anticipated, intended, planned, believed, sought, estimated or projected.

In addition to figures prepared in accordance with IFRS, HeidelbergCement also presents alternative performance measures, including, among others Operating EBITDA, EBITDA margin, Adjusted EPS, free cash flow and net debt. These alternative performance measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.

"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.

HAUPTVERSAMMLUNG

HEIDELBERGCEMENT

Annual General Meeting 2022

The live stream for shareholders who are not registered is now finished. Thank you for watching.

Annual General Meeting 2022

Determination of attendance

Annual General Meeting 2022

- Report on the acquisition of treasury shares pursuant to sec. 71 German Stock Corporation Act
- Statement on the counterproposals

Annual General Meeting 2022

Answers to shareholders' questions

Annual General Meeting 2022

Vote on agenda items

Vote on agenda items

- 2 – Resolution on the appropriation of the balance sheet profit Field 2

- 3 – Resolution on the discharge of the Managing Board for the 2021 financial year
 - a) Dr. Dominik von Achten Field 3a
 - b) Dr. Lorenz Näger Field 3b
 - c) René Aldach Field 3c
 - d) Kevin Gluskie Field 3d
 - e) Hakan Gurdal Field 3e
 - f) Ernest Jelito Field 3f
 - g) Dr. Nicola Kimm Field 3g
 - h) Dennis Lentz Field 3h
 - i) Jon Morrish Field 3i
 - j) Chris Ward Field 3j

Vote on agenda items

- 4 – Resolution on the discharge of the Supervisory Board for the 2021 financial year

a) Fritz-Jürgen Heckmann	Field 4a	g) Luka Mucic	Field 4g
b) Heinz Schmitt	Field 4b	h) Dr. Ines Ploss	Field 4h
c) Barbara Breuninger	Field 4c	i) Peter Riedel	Field 4i
d) Birgit Jochens	Field 4d	j) Werner Schraeder	Field 4j
e) Ludwig Merckle	Field 4e	k) Margret Suckale	Field 4k
f) Tobias Merckle	Field 4f	l) Univ.-Prof. Dr. Weissenberger-Eibl	Field 4l

- 5 – Resolution on the appointment of the auditor for the 2022 financial year Field 5

Vote on agenda items

- 6 – Election of substitute members of the Supervisory Board
 - a) Dr. Bernd Scheifele Field 6a
 - b) Dr. Sopna Sury Field 6b

- 7 – Resolution on the approval of the remuneration report for the 2021 financial year Field 7

Annual General Meeting 2022

Vote on the agenda items

Annual General Meeting 2022

Thank you for your patience as we count the votes.



Annual General Meeting 2022

Results of the vote

Annual General Meeting 2022 HeidelbergCement

Thank you for your participation