

Reports

on the Invitation to the Annual General Meeting of HeidelbergCement AG on May 11, 2023

To agenda item 12

Report of the Managing Board of HeidelbergCement AG to the Annual General Meeting on the acquisition of treasury shares pursuant to section 71 para. 1 no. 8 of the German Stock Corporation Act and on their use with the possible exclusion of subscription rights

In item 12 of the agenda, the Managing Board and the Supervisory Board propose to make it possible for the Company to acquire treasury shares within the limits of section 71 para. 2 sentence 1 of the German Stock Corporation Act. Pursuant to section 71 para. 1 no. 8 sentence 5 in conjunction with section 186 para. 4 sentence 2 of the German Stock Corporation Act, the Managing Board submits this report on the reasons for the exclusion of shareholders' subscription rights in connection with the sale of treasury shares.

The authorisation to acquire treasury shares issued by the Annual General Meeting on 6 May 2021 was partly utilised within the scope of the 2021/2022 share buyback programme. A total of 12,230,858 shares were acquired. Therefore, insofar as it has not already been utilised, the authorisation shall be revoked and replaced by a new authorisation, with essentially the same content, for another five-year term until 10 May 2028. In this connection, the Managing Board shall also be authorised again to use treasury shares in certain cases, subject to the approval of the Supervisory Board and the exclusion of the shareholders' subscription rights.

With the proposed authorisation, it will be possible for the Company to realise the benefits associated with the acquisition of treasury shares in the interest of the Company and its shareholders. To this end, the Company is making use of section 71 para. 1 no. 8 of the German Stock Corporation Act and the maximum period of five years stipulated therein.

Acquisition of treasury shares subject to the exclusion of a possible right to sell

The Company is to be given the possibility of acquiring treasury shares first of all via the stock exchange, by way of a public purchase offer sent to all shareholders of the Company or via a public call for the submission of offers to sell sent to all shareholders of the Company.

In the case of a public purchase offer or a public call for the submission of offers to sell, it is possible that the number of shares in the Company offered by the shareholders can exceed

the number of shares required by the Company. In this case, there must be an allocation based on quotas. In this connection there should be a possibility of preferential acceptance of smaller offers to sell or smaller portions of offers to sell up to a maximum of 100 shares. This possibility serves to avoid fractional amounts and small residual quantities in the determination of the quotas to be acquired and thus facilitates technical processing. De facto discrimination against small shareholders can also be avoided in this way. Moreover, the reapportioning may be conducted in accordance with the proportion of the offered shares (offer quotas) instead of according to participation quotas, since this allows for the acquisition process to be executed in an economically reasonable manner. Finally, it will be possible to provide for a rounding of shares according to commercial principles, in order to avoid fractional shares. In this respect, the acquisition quota and the number of shares to be acquired from individual offering shareholders can be rounded in such a manner as is necessary in order to facilitate, from a technical processing perspective, the acquisition of whole shares. The Managing Board considers such an exclusion of any more extensive statutory right of the shareholders to sell shares objectively justified and appropriate vis-à-vis the shareholders.

In addition to the acquisition via the stock exchange or by way of a public purchase offer sent to all shareholders or via a public call for the submission of offers to sell sent to all shareholders, the authorisation provides for the possibility of the acquisition taking place by means of Created Rights to Sell made available to the shareholders by the Company. These Created Rights to Sell will be such that the Company is only obliged to acquire whole shares. If this means that Created Rights to Sell cannot be exercised, they will lapse unless the Managing Board resolves that they can be traded. This procedure treats the shareholders equally and facilitates the technical processing of the share repurchase.

Use of treasury shares

The treasury shares acquired on the basis of the authorisation 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. Shareholders' subscription rights can be excluded in the following cases:

The authorisation makes it possible for the Managing Board to sell treasury shares for cash, with the consent of the Supervisory Board, subject to the exclusion of subscription rights in analogous application of section 186 para. 3 sentence 4 of the German Stock Corporation Act at a price that does not fall significantly below the stock exchange price (authorisation, letter c) aa)). This is to make it possible for the Managing Board to react quickly and flexibly to favourable market situations and to achieve better economic conditions by setting a price that is in line with market prices, as compared to the situation where subscription rights are granted. The proposed authorisation will therefore ensure that the Company has an adequate equity base in the long term. By having a placement price of the shares that is in line with the stock exchange price, the shareholders' interest in value-based protection against dilution is also taken into account and each shareholder is given the opportunity to acquire the shares necessary to maintain his shareholding on approximately the same conditions on the market.

The Managing Board is also to be authorised to sell the acquired shares, with the consent of the Supervisory Board, subject to the exclusion of subscription rights to third parties in return for non-cash consideration provided that this is done for the purpose of acquiring undertakings or for the other purposes referred to in letter c) bb) of the authorisation. This is to make it possible for the Managing Board to use the Company's shares as a means of payment and to react quickly and successfully to favourable offers or opportunities. The

possibility of transferring shares in the cases covered by letter c) bb) of the authorisation, may – in contrast to paying in money – prove to be the more favourable form of financing for the Company as it does not weaken its liquidity position and is therefore also in the interest of the shareholders. The Managing Board will ensure that the interests of the shareholders remain protected by appropriately fixing the relation between the respective values. When determining the value of the granted shares provided in payment, the Managing Board will take the stock exchange price of the Company shares as a basis. However, there is no provision for the value to be rigidly tied to the stock exchange price, especially so as not to call into question – through fluctuations in the stock exchange price – results of negotiations that have been achieved.

Furthermore, the Company is also to be able to use treasury shares to fulfil or secure obligations arising from convertible or warrant bonds (“**Bonds**”) issued by it or a Group company of the Company within the meaning of section 18 of the German Stock Corporation Act (authorisation, letter c) cc)). Even if there is sufficient conditional capital available for such Bonds, the terms and conditions of these Bonds usually provide that conversion obligations in particular can also be fulfilled through treasury shares. In such cases, shareholders’ subscription rights must be excluded. This ensures even more flexible handling and makes it possible to prevent, by avoiding the issuing of additional shares, the dilution effect characteristic of a capital increase.

According to the detailed provisions in the authorisation resolution, when treasury shares are used by passing them on to third parties for cash (authorisation, letter c) aa)) or to fulfil the obligations arising for the Company from issued Bonds (authorisation, letter c) cc)), the authorisation to exclude subscription rights may only be used up to the maximum of 10% of the share capital provided for by law. Since it is possible to issue shares and other securities subject to the exclusion of subscription rights in direct or analogous application of section 186 para. 3 sentence 4 German Stock Corporation Act in other ways, too, and the multiple parallel utilisation of the 10% cap is to be excluded, the authorisation resolution provides in these cases that all shares issued in this way and all shares to be issued on the basis of such other securities be counted towards this cap.

Furthermore, it should be possible to use the treasury shares to implement a so-called scrip dividend (authorisation, letter c) dd)). Insofar as the exclusion of subscription rights within the meaning of section 186 para. 3 sentence 4 German Stock Corporation Act is required to implement a scrip dividend, the Managing Board is to be authorised in this regard to exclude the subscription rights of the shareholders in order to be able to implement a scrip dividend under optimal conditions. In the case of scrip dividends using treasury shares, shareholders are given the option of assigning to the Company their claim to the payment of the dividend based on the General Meeting’s resolution on the appropriation of the profit in order to be able to receive treasury shares of the Company in return.

The implementation of a scrip dividend using treasury shares can take place as an offer sent to all shareholders, while preserving their subscription rights and with due observance of the principle of equal treatment of the shareholders (section 53a German Stock Corporation Act). The shareholders will only be offered whole shares for subscription in each case; shareholders will receive a cash dividend for that part of the dividend entitlement that falls short of (or exceeds) the subscription price for a whole share and cannot subscribe to shares in this regard; no provision has been made for offering partial rights nor for establishing any trading in subscription rights or fractions thereof. Since the shareholders will receive a pro rata cash dividend instead of subscribing to treasury shares, this appears to be justified and appropriate.

Depending on the capital market situation, it may in specific cases be in the interest of the Company and its shareholders to structure the implementation of a scrip dividend using treasury shares in such a manner that the Managing Board offers treasury shares for subscription to all shareholders who are entitled to dividends in return for the assignment of their dividend entitlement, with due observance of the general principle of equal treatment of the shareholders (section 53a German Stock Corporation Act), but with the formal exclusion of subscription rights in their entirety. The implementation of the scrip dividend with the formal exclusion of subscription rights will make it possible to carry out the scrip dividend under more flexible conditions. In view of the fact that the treasury shares will be offered to all the shareholders and excess partial dividend amounts will be settled by paying a cash dividend, the exclusion of subscription rights would appear to be justified and appropriate in this case, too.

Furthermore, it should be possible to offer treasury shares to members of the Managing Board of the Company, members of the managing board and management of affiliated companies as well as employees of the Company or its affiliated companies for acquisition or to promise and transfer such shares to them as a remuneration component. The shares may also be transferred to the entitled persons after termination of the board membership or employment relationship.

The Managing Board will make use of this option only with the consent of the Supervisory Board. Insofar as treasury shares are offered or promised as well as transferred to members of the Managing Board of the Company, the authorisation will apply to the Supervisory Board.

Based on the current legal situation, neither shares from authorised capital nor treasury shares acquired pursuant to section 71 para. 1 no. 2 of the German Stock Corporation Act can be used without restriction to grant shares to members of the Managing Board. Section 71 para. 1 no. 2 of the German Stock Corporation Act in particular only concerns the granting of shares to employees, and not to members of executive bodies who have a service agreement. This notwithstanding, it may be in the interest of the Company to also acquire shares to be granted to employees on the basis of a repurchase authorisation within the meaning of section 71 para. 1 no. 8 of the German Stock Corporation Act. This is because both the use of authorised capital and acquisition pursuant to section 71 para. 1 no. 2 of the German Stock Corporation Act are subject to restrictions that limit the Company's flexibility; in the case of the issue of new shares from authorised capital, there is also the dilution effect associated with a capital increase with the exclusion of subscription rights. In addition to a direct transfer of the shares by the Company, it should also be possible for acquired shares to initially be transferred to a credit institution which takes over the shares subject to the obligation to transfer them exclusively to members of the Managing Board of the Company, members of the managing board and management of affiliated companies as well as employees of the Company or affiliated companies. This procedure may facilitate processing.

According to the authorisation, it should be possible for the Company to redeem treasury shares without a new resolution of the General Meeting as well (authorisation, letter c) ee)). This authorisation makes it possible to reduce the capital by redeeming shares or to reduce the number of no-par value shares with the share capital remaining the same.

In addition, the Managing Board is authorised, with the consent of the Supervisory Board, to exclude subscription rights in order to grant the bearers or creditors of conversion/option rights in respect of shares of the Company or corresponding conversion/option obligations in order to compensate for dilution subscription rights to the extent they would be entitled to after the exercise of these rights or after the fulfilment of these obligations. Finally,

subscription rights for fractional amounts may be excluded to facilitate processing in the case of an offer to purchase treasury shares sent to all shareholders.

The Managing Board will use its due and proper discretion when deciding on the utilisation of the proposed authorisation and the use of the acquired treasury shares and will obtain the consent of the Supervisory Board where necessary. The Managing Board will report to the General Meeting as required.

Heidelberg, March 2023

HeidelbergCement AG

The Managing Board

To agenda item 13

Report of the Managing Board to the Annual General Meeting on the authorisation to acquire treasury shares using derivatives

In addition to the possibilities for acquiring treasury shares provided for in agenda item 12, the use of equity derivatives is also to be permitted. Such a possibility has meanwhile become widespread in practice. It may be advantageous for the Company to sell put options or acquire call options instead of directly acquiring shares in the Company. Moreover, it can be beneficial to acquire shares by means of forward purchases. However, this possibility of put and call options as well as forward purchases or the use of a combination of these instruments (collectively "**Derivatives**") only supplements the authorisation proposed in agenda item 12. This does not entail any widening of the scope of the overall repurchase volume.

When it sells a put option, the Company grants the acquirer the right to sell shares in the Company to the Company during the agreed period at a price specified in the put option (exercise price). In return, the Company receives an option premium corresponding to the value of the right to sell, taking into account the exercise price, the term of the option and the volatility of the Company share. If the put option is exercised, the option premium paid by the purchaser of the put option reduces the total consideration paid by the Company for the acquisition of the share. Exercising the put option generally makes economic sense for the option holder if the price of the Company share at the time of exercise is lower than the exercise price, because it would then be possible to sell the shares at the higher exercise price. The advantage of using put options to repurchase shares from the Company's perspective is that the exercise price is established as soon as the option transaction is concluded but the liquidity is not lost until the exercise date. Moreover, the acquisition price of the shares for the Company, taking into account the option premium received, is always lower than the share price at the time the option transaction was concluded. If the option holder chooses not to exercise the option because the share price on the exercise date is higher than the exercise price, the Company cannot acquire treasury shares by this means but does retain the option premium received.

When it acquires a call option, the Company pays an option premium in exchange for the right to purchase a predefined number of shares during the agreed period at a predefined price (exercise price) from the seller of the option. It makes economic sense for the Company to exercise the call option if the price of the Company share is higher than the exercise price, as it enables the Company to purchase the shares from the option writer at a lower exercise price. Call options thus enable the Company to hedge against the risk of having to purchase treasury shares at higher prices. They also help to preserve the Company's liquidity, as the defined acquisition price for the shares does not have to be paid until the call option is exercised.

In the case of forward purchases, the Company agrees with the forward seller to purchase the shares at a specific date in the future at a forward price determined when the forward purchase is concluded. If the date is reached, the Company pays the forward seller the forward price and the forward seller delivers the shares in return. The conclusion of forward sales can be useful for the Company if it wishes to secure a need for treasury shares at a certain price level on a forward basis. Unlike an option transaction, a forward purchase creates obligations for both parties at the time of conclusion, the fulfilment of which is merely postponed.

The term of the Derivatives must expire by no later than 10 May 2028 and must be defined such that the acquisition of the Company shares on exercise or satisfaction of the Derivatives cannot be effected after 10 May 2028. The authorisation is thus intended to make full use of the five-year period permitted by law, but with the restriction that the term of the individual Derivatives may not exceed 18 months in each case. This ensures that there is an appropriate time limit on obligations arising from the individual derivative transactions. All share purchases using Derivatives are restricted to a share volume of a maximum of 5% of the share capital at the time the Annual General Meeting adopts the resolution on this authorisation or – if such amount is lower – at the time this authorisation is utilised. The repurchase of treasury shares with the aid of Derivatives must also be counted towards the threshold stipulated for the general repurchase authorisation in agenda item 12; a repurchase of treasury shares above the 10% threshold stipulated by law is therefore excluded.

The derivative transaction must be concluded with a credit institution or via the stock exchange. This ensures that obligations under the Derivatives are met only using shares that have been acquired previously – in compliance with the principle of equal treatment – at the current price of the share in the Xetra trading system at the Frankfurt stock exchange (or comparable successor system) at the time of acquisition.

The purchase price for a Company share which is to be paid upon the exercise of put or call options, or the forward price to be paid for a Company share upon fulfilment of the forward purchase can be higher or lower than the listed price of the share upon sale of the put option, or acquisition of the call option or conclusion of the forward purchase, as the case may be. The purchase price (without ancillary acquisition costs) must not exceed or fall below the weighted average closing price of the Company shares of the same type in Xetra trading at the Frankfurt stock exchange (or a functionally comparable successor system) in the last three trading days prior to conclusion of that option or forward purchase transaction by more than 10%. The option premium agreed by the Company may not be significantly lower in the case of put options, or significantly higher in the case of call options than the theoretical market value of the respective options on the trade date as determined in accordance with recognised methods of financial mathematics, in the determination of which, among other things, the agreed exercise price must be taken into account.

The terms and conditions of the Derivatives must ensure that the shares to be delivered to the Company upon exercise or fulfilment of the Derivatives have previously been acquired in compliance with the principle of equal treatment of the shareholders (section 53a of the German Stock Corporation Act).

The described determination of the option premium and purchase price as well as the obligation to service options and forward purchases only with shares that were acquired in compliance with the principle of equal treatment, precludes shareholders from being placed at an economic disadvantage when the Company acquires treasury shares using Derivatives. Since the Company receives or pays a fair market price, shareholders not participating in the Derivatives do not suffer any disadvantage in terms of value. This corresponds to the position of the shareholders in the case of share buybacks via the stock exchange, where not all shareholders can sell shares to the Company. The specifications for the structure of the options and forward purchases and the requirements for the shares to be delivered ensure that the principle of equal treatment of shareholders is also observed in this method of acquisition.

For this reason, it is justified that a claim by shareholders to conclude the aforementioned derivative transactions with the Company is excluded in analogous application of section 186 para. 3 sentence 4 of the German Stock Corporation Act. As a result of the exclusion of this

right, the Company – in contrast to an offer to conclude derivative transactions to all shareholders – is in a position to conclude derivative transactions at short notice. This gives the Company the flexibility it needs to respond swiftly to market developments.

When acquiring treasury shares using Derivatives, shareholders are only to be entitled to tender their shares to the extent that the Company is obliged to purchase the shares from the Derivatives. Otherwise, the use of Derivatives in connection with the repurchase of treasury shares would not be possible, and the associated benefits for the Company would not be achievable. Having weighed up the interests of the shareholders and the Company, the Managing Board considers the restriction of the right to offer shares to be justified in view of the advantages resulting for the Company from the use of Derivatives.

The Managing Board will at the subsequent Annual General Meeting also report pursuant to section 71 para. 3 of the German Stock Corporation Act on any decisions to employ the repurchase authorisation allowing the use of Derivatives as well as on the detailed circumstances of an acquisition.

Heidelberg, March 2023

HeidelbergCement AG

The Managing Board

To agenda item 14

Report by the Managing Board to the Annual General Meeting pursuant to section 221 para. 4 sentence 2, section 186 para. 4 sentence 2 of the German Stock Corporation Act

The proposed authorisation to issue warrant bonds, convertible bonds or participating bonds or a combination thereof ("Bonds") in the total amount of up to €4,000,000,000 (in words: four billion euros) and to create the Conditional Capital 2023 in the amount of up to €115,800,000 (in words: one hundred and fifteen million eight hundred thousand euros) is intended to further render possible the options of the Company for financing its activities, as described in detail below, after the expiry on 8 May 2023 of the authorisation resolved at the Annual General Meeting of 9 May 2018 and to enable the Managing Board, with the approval of the Supervisory Board, to seize flexible and short-term financing opportunities in the interest of the Company, in particular in case of favourable capital market conditions. The Bonds shall be issued against cash contributions.

Shareholders will generally be entitled to statutory subscription rights in respect of Bonds with option or conversion rights or obligations attached (section 221 para. 4 in conjunction with section 186 para. 1 of the German Stock Corporation Act). To the extent that the shareholders are not allowed to directly subscribe for the Bonds, the Managing Board may, at its option, offer the Bonds to a credit institution or a syndicate of credit institutions subject to the obligation to offer the Bonds to the shareholders for subscription in accordance with their subscription rights (indirect subscription right within the meaning of section 186 para. 5 of the German Stock Corporation Act).

The authorisation to exclude subscription rights in respect of fractional amounts enables the use of the requested authorisation through full amounts and facilitates the settlement of subscription rights of the shareholders. The advantage of the authorisation to exclude subscription rights in favour of the holders or creditors of already issued option or conversion rights or obligations lies in the fact that the option or conversion price for already issued option or conversion rights or obligations need not be reduced, thereby enabling an altogether higher cash inflow. Thus, both cases of exclusion of subscription rights are in the best interest of the Company and its shareholders.

The Managing Board is further authorised, with the approval of the Supervisory Board, to completely exclude shareholders' subscription rights if Bonds with option or conversion rights or obligations are issued at an issue price which is not materially lower than the market value of such Bonds. This enables the Company to quickly seize favourable market opportunities on a short-term basis and, by determining the conditions in accordance with prevailing market terms, to achieve better terms regarding interest rates and issue price of the Bond. If subscription rights were not excluded, any such market-oriented determination of the conditions and a smooth placement would not be possible. While section 186 para. 2 of the German Stock Corporation Act permits disclosure of the subscription price (and thus of the terms and conditions of such Bonds) until three days prior to the end of the subscription period, considering the frequently observed volatility on the stock markets, the market risk will still be immanent for a number of days, which results in safety margins to be deducted in the determination of the terms and conditions of the Bond, and, eventually, in conditions which are not based on market terms. Also, the existence of subscription rights could jeopardise any successful placement with third parties, or result in additional expenses, due to the uncertainty of the exercise thereof (subscription behaviour). Finally, the granting of subscription rights would hinder the Company's ability to respond to favourable or adverse

market conditions on a short-term basis due to the length of the subscription period, and the Company would instead be subject to declining stock prices during such period, which, in turn, could deteriorate the Company's options for the raising of capital.

In this case, section 186 para. 3 sentence 4 of the German Stock Corporation Act shall apply accordingly pursuant to section 221 para. 4 sentence 2 of the German Stock Corporation Act. This provision prescribes a limit of 10% of the share capital in respect of excluded subscription rights which is to be observed according to the resolution. The amount of conditional capital, which in this case may only be made available for the purpose of securing option or conversion rights or obligations, must not exceed 10% of the share capital existing at the time the authorisation to exclude subscription rights pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act comes into force. The resolution on the authorisation contains a corresponding provision to also ensure that, even in the case of a capital reduction, the limit of 10% of the share capital is not exceeded, since the authorisation to exclude subscription rights expressly prescribes that the 10% limit must not be exceeded whether at the time of coming into effect or – if such value is lower – at the time of exercise of the present authorisation. New shares issued from an authorised capital subject to the exclusion of subscription rights pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act during the term of this authorisation until the issuance of Bonds with option or conversion rights or obligations without subscription rights pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act are also to be counted towards the aforesaid 10% limit. Moreover, treasury shares that are sold subject to the exclusion of subscription rights on the basis of an authorisation pursuant to sections 71 para. 1 no. 8, 186 para. 3 sentence 4 of the German Stock Corporation Act and following the adoption of a resolution on the present authorisation must also be counted towards this limit.

Section 186 para. 3 sentence 4 of the German Stock Corporation Act further provides that the issue price must not be materially lower than the quoted price. This provision is intended to prevent a significant economic dilution of the value of the shares. Whether or not such dilutive effect will occur in connection with the issuance of Bonds with option or conversion rights or obligations under exclusion of subscription rights can be determined by calculating the notional market value of the Bond in accordance with recognised calculation methods, in particular, methods of financial mathematics, and comparing such price with the issue price. If, following due review, such issue price is deemed to be only insignificantly lower than the notional market value at the time of issuance of the Bond, the exclusion of subscription rights is deemed permissible in accordance with the intent and purpose of the provision laid down in section 186 para. 3 sentence 4 of the German Stock Corporation Act owing to the minor discount. Thus, the resolution provides that the Managing Board, prior to issuing the Bonds with option or conversion rights or obligations, upon due review, must determine that the intended issue price will not cause any significant dilution of the value of the shares, as the issue price of the Bond is not significantly lower than their notional market value calculated in accordance with recognised calculation methods, in particular, methods of financial mathematics. This means that the notional market value of each subscription right would decrease to almost zero to the effect that the shareholders will not suffer any significant economic disadvantages on account of the exclusion of subscription rights. A market-driven determination of the conditions and thus the avoidance of a significant dilution of the value can also take place by the Managing Board carrying out a so-called book-building procedure. In this procedure, investors are asked to submit purchase requests based on provisional bond terms and conditions and, in doing so, to specify, for example, the interest rate deemed to be in line with the market and/or other economic components. After the end of the book-building period, the terms and conditions still undecided, e.g. the interest rate, will be determined – on the basis of the purchase requests submitted by investors – in line with the market based on supply and demand. In this way, the total value of the Bonds will be determined in line with

the market. The Managing Board can also ensure by means of such a book-building procedure that the exclusion of subscription rights will not cause any significant dilution of the value of the shares. Furthermore, the shareholders may maintain their proportionate share in the share capital of the Company even after exercise of option or conversion rights, or after the option or conversion obligations have taken effect, at any time by additional purchases of shares through the stock exchange. On the other hand, the authorisation to exclude subscription rights enables the Company to determine the conditions in accordance with prevailing market terms, and to obtain the highest possible degree of certainty that the Bonds can be placed with third parties and that favourable short-term market opportunities can be seized.

To the extent that participating bonds are to be issued without option rights/obligations or conversion rights/obligations, the Managing Board shall be authorised, with the approval of the Supervisory Board, to exclude subscription rights of the shareholders as a whole, if such participating bonds have obligation-like features, i.e. if no membership rights in the Company and no share in the liquidation proceeds are granted thereunder and further provided that the payable interest is not calculated by reference to the profit for the financial year, the balance sheet profit or the dividend. Furthermore, the interest and the issue price of the participating bonds must accord with the current market conditions prevailing at the time of issue. Where the aforesaid conditions are fulfilled, the shareholders will not suffer any disadvantages from the exclusion of subscription rights, because the participating bonds grant no membership rights in the Company and no share in the liquidation proceeds or in the profits of the Company.

The Managing Board and Supervisory Board will carefully examine in each individual case whether they are making use of the authorisation to exclude shareholders' subscription rights. This authorisation will only be used if, in the assessment of the Managing Board and Supervisory Board, this is in the best interest of the Company and, therefore, of its shareholders.

The conditional capital (up to €115,800,000) is required to fulfil delivery of shares of the Company that may be acquired through the exercise of option or conversion rights or obligations attached to the Bonds.

The Managing Board will report on every use of the authorisation to issue Bonds at the subsequent Annual General Meeting.

Heidelberg, March 2023

HeidelbergCement AG

The Managing Board