

2020 Full Year Results

18 March 2021

Dr. Dominik von Achten – Group CEO

Dr. Lorenz Näger – Group CFO



Key Messages

- ROIC at 7.9%; well on track to reach our Beyond 2020 target of “clearly above 8%”
- Adjusted EPS increases by 0.48 EUR to 6.88 EUR
- Faster than expected return to progressive dividend policy with dividend proposal of 2.20 EUR per share
- Step change in net debt reduction brings leverage well below our target corridor “below 2.0x”
- Further decrease of CO₂ emission to 576 kg/t cementitious material (-2.3% vs prior year); good progress in industrial scale up of CCUS technologies; frontrunner in linking remuneration to CO₂ reduction target
- Good start to the year confirms our optimistic view on 2021

Strong 2020 allows us to enter the next phase of “Beyond 2020” now

HEIDELBERGCEMENT



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We bring people together.

Terminal 3 Frankfurt Airport, Germany

2020 achievements vs. 2025 targets

EBITDA margin



+300 bps

vs 2019

+206 bps
2020

ROIC



Clearly

>8%

7.9%
2020

Leverage ratio



1.5-2.0x

1.86 x
2020

Sustainability



<525 kg

CO₂/t cementitious

-2.3%
vs. 2019

CO₂ reduction
target accelerated
by 5 years:
-30% vs 1990

Digital transformation

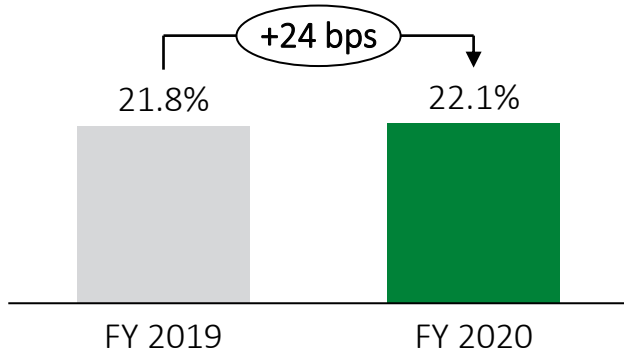


>75% of global sales
volumes covered by HConnect

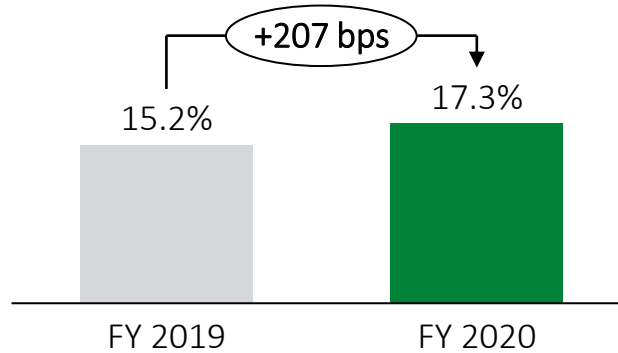
30%
2020

EBITDA margins strongly improved in all regions in 2020

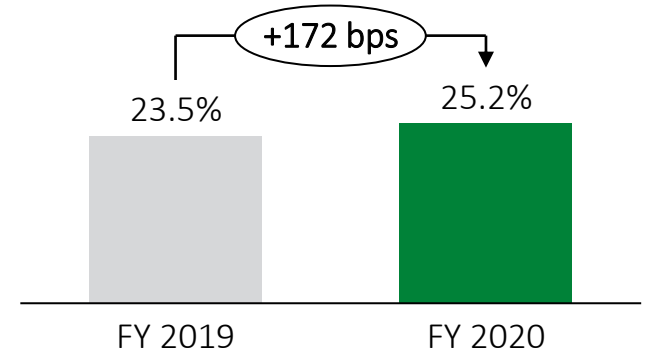
North America



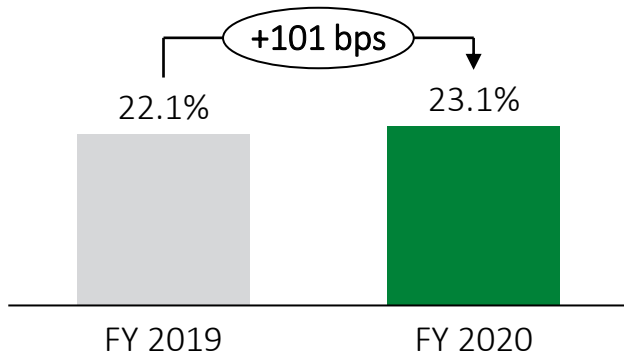
Western & Southern Europe



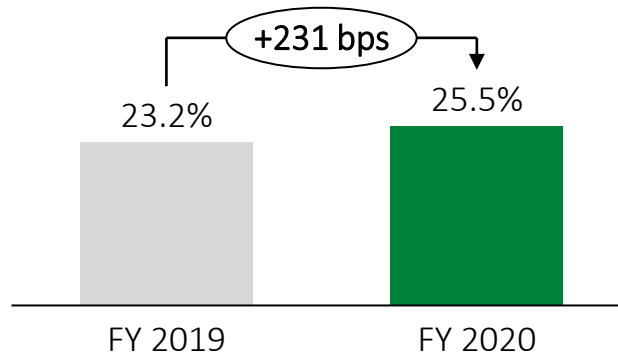
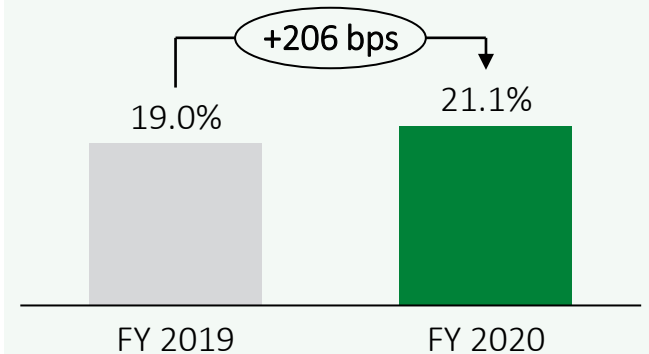
North & Eastern Europe – Central Asia



Asia Pacific

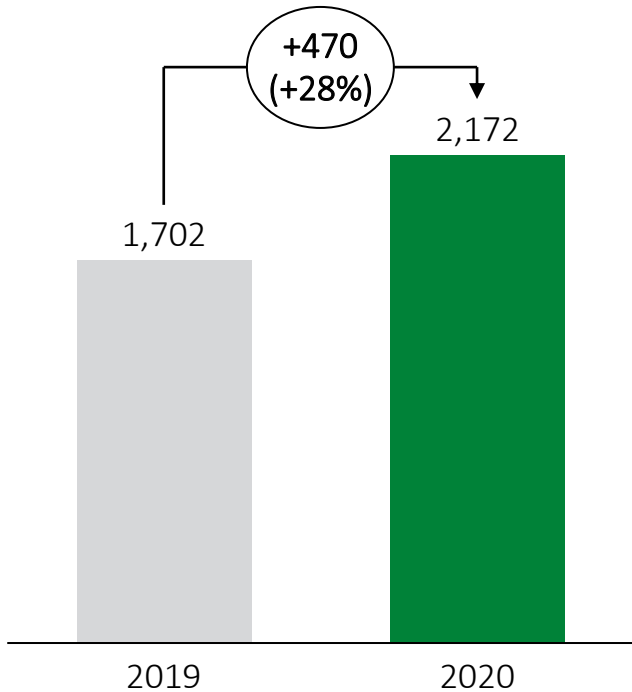


Africa-Eastern Mediterranean Basin

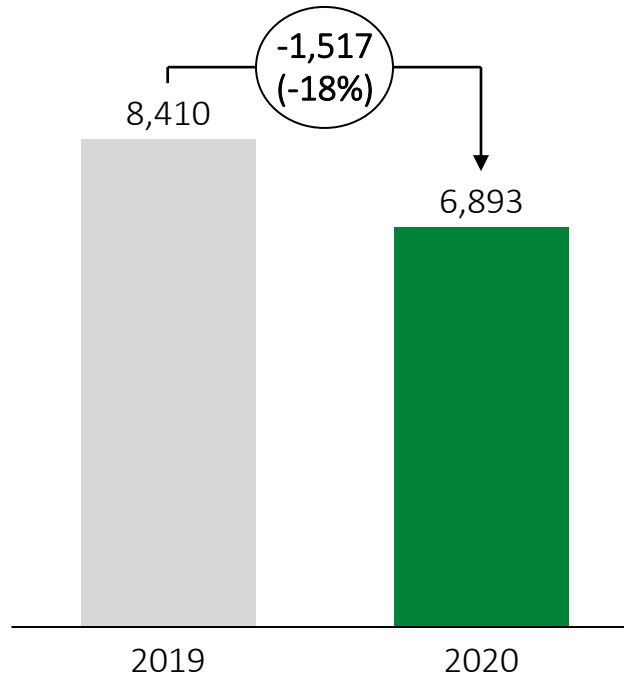
**TOTAL GROUP**

Step change in debt reduction driven by record high FCF generation

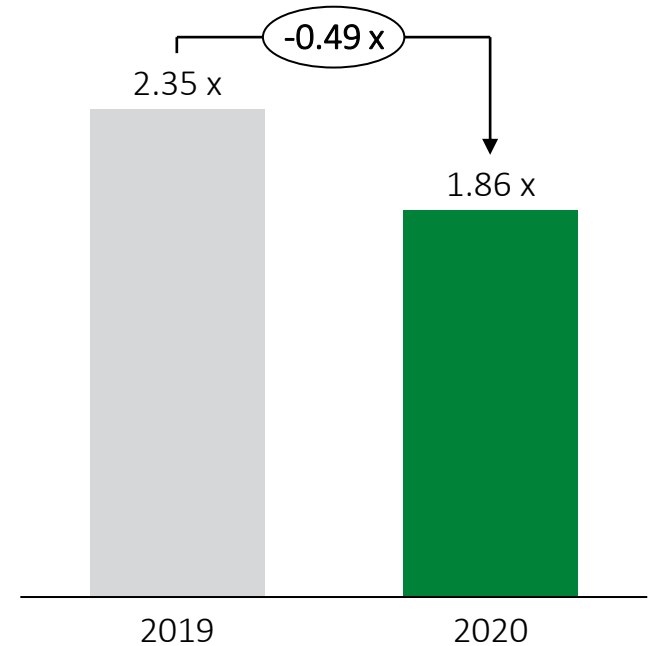
Record high FCF generation (m€)



Significant Net Debt reduction (m€)

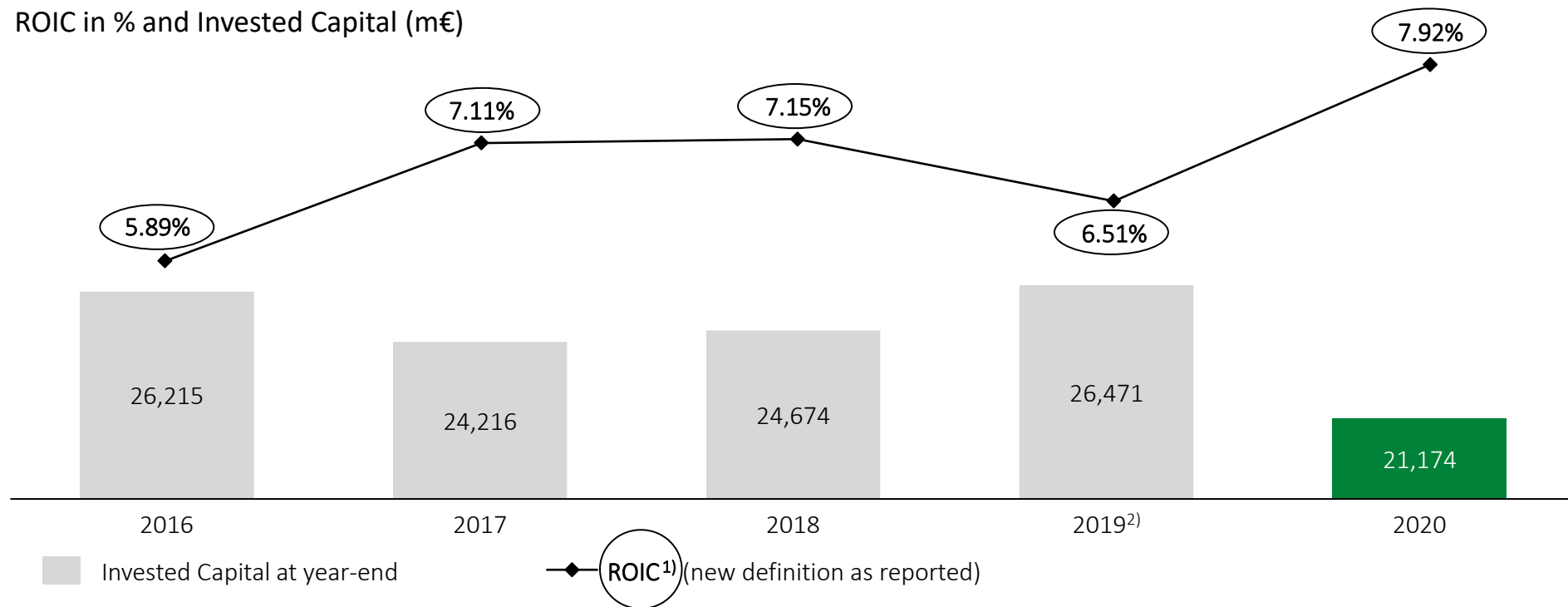


Leverage within strategic target of <2.0x



ROIC at 7.9%; well on track to reach our Beyond 2020 target of “clearly above 8%”

ROIC in % and Invested Capital (m€)



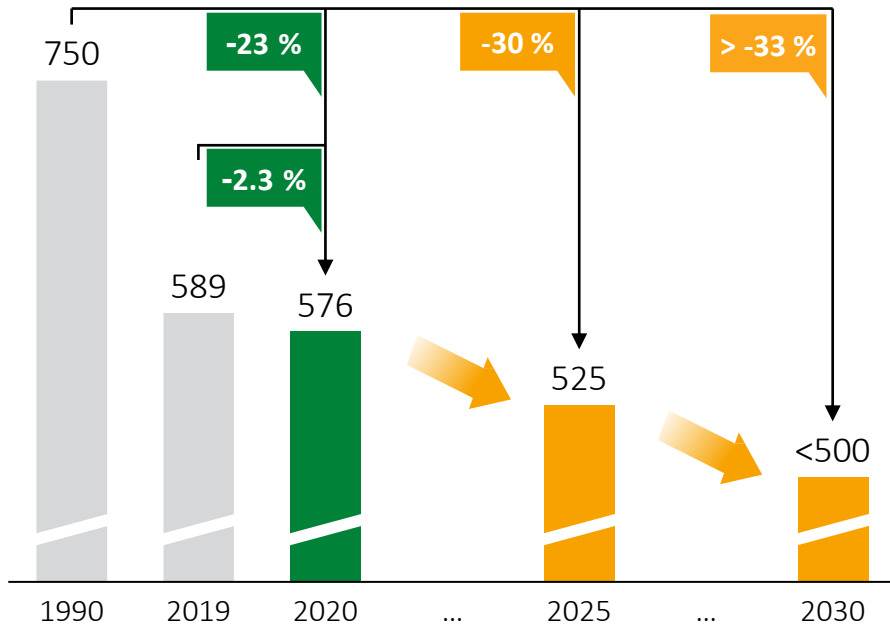
1) ROIC: All values based on the new calculation method. Average invested capital based on average of opening and closing balance.

2) Increase in invested capital in 2019 mainly due to first-time application of IFRS 16 (+1.3 bn€)

Continuously reducing our CO₂ emissions based on detailed roadmap

Specific net CO₂ emissions

[kg CO₂/t cementitious material]



Reduction of CO₂ emissions (status 2020):

- -2.3% net CO₂ emissions reduction compared to 2019* (-23% compared to 1990)
- 26% share of alternative fuels
- 74% Clinker-/cement factor

Pursuing our plan of Carbon neutrality by 2050

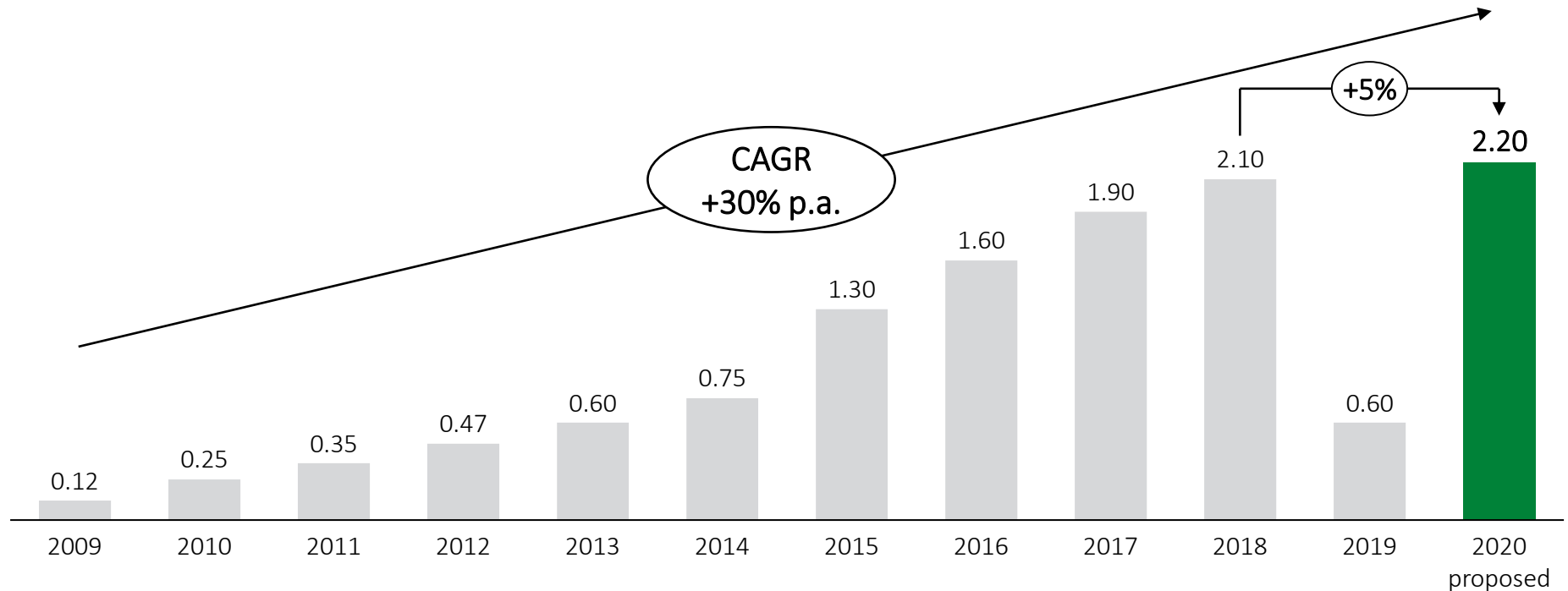
- Increasing use of alternative fuels and improving energy efficiency
- Optimize of kiln systems and reduce clinker factor
- Foster Carbon Capture & Usage/Storage projects
- Facilitate circular economy and innovative products



* 2019 figure is adjusted (previously 590) due to change in reporting.

Faster than expected return to progressive dividend policy

Dividend per share (€)



H Initiatives with good progress along our three digital pillars in 2020

H Connect



Progress 2020:

- ✓ Increased Group sales coverage to >30%
- ✓ >7,000 monthly active users – user retention >70%

H Produce



Progress 2020:

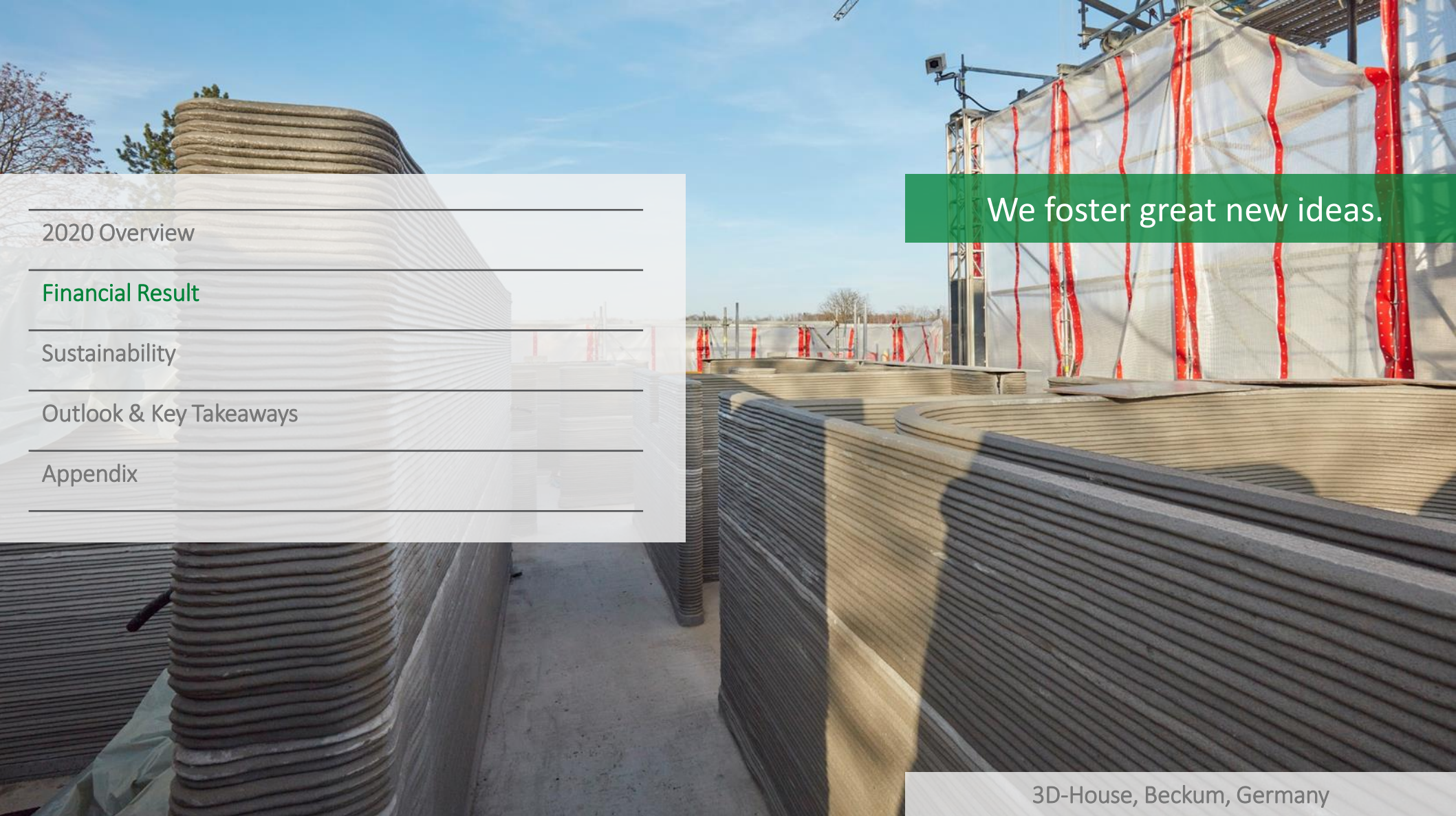
- ✓ 4 Cement focused digital tools launched
- ✓ Cement mill planning tool roll-out to 12 plants

H Service



Progress 2020:

- ✓ Centralized accounts payables mgmt. launched
- ✓ First two global Robotic use cases delivered



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We foster great new ideas.

3D-House, Beckum, Germany

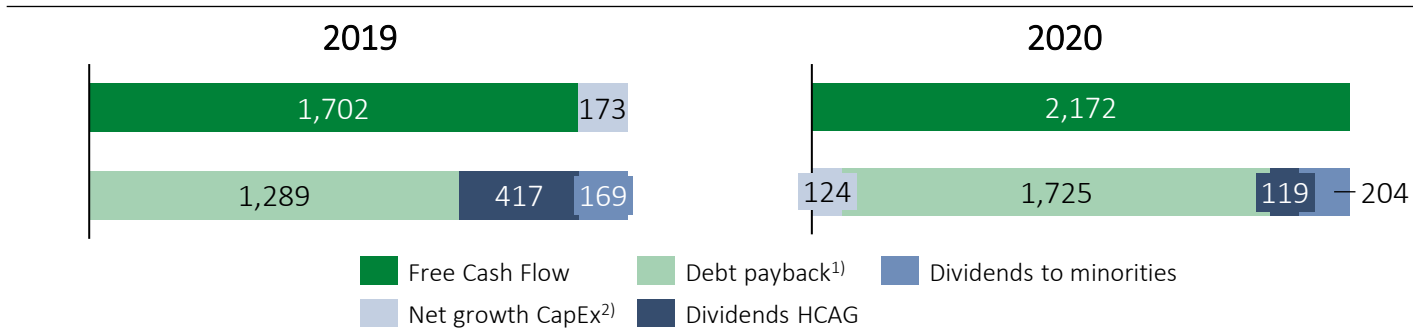
Group Share of Profit adjusted increases by 8% vs. PY

Income statement (m€)	2019	2020	Delta
Gross Sales	18,851	17,606	-1,245
RCOBD	3,580	3,707	127
Depreciation and Amortization	-1,394	-1,344	50
RCO	2,186	2,363	177
Additional ordinary result (AOR)	-178	-3,678	-3,500
Financial Result	-375	-288	88
Taxation	-358	-335	24
Discontinued operations	-32	-72	-40
Minorities	-151	-130	21
Group Share of Profit	1,091	-2,139	-3,230
Group Share of Profit adjusted *	1,269	1,365	96
Earnings Per Share in € adjusted *	6.40	6.88	0.48

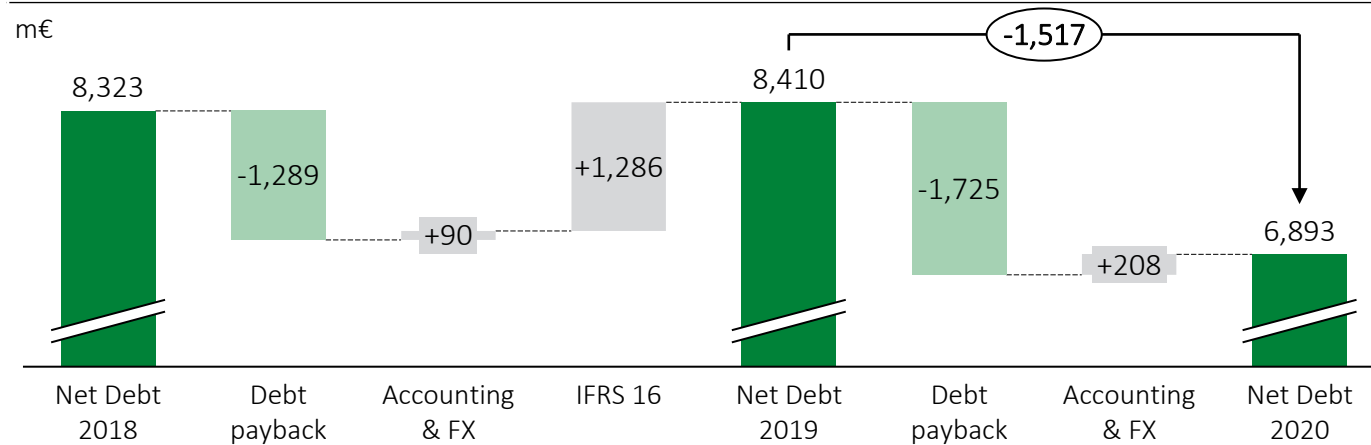
- Revaluation of the asset portfolio leads to an impairment of ~3.4 bn€ booked in the additional ordinary result (AOR)
- Further improvement of financial result (+88 m€) driven by significant reduction in interest expenses
- Lower tax expense in 2020 due to a non-recurring deferred tax income in connection with the revaluation of the asset portfolio in 2020 (+174 m€)

* Figures adjusted for AOR and deferred tax income impact of impairment (+174 m€)

Free cash flow at record level leading to significant reduction in net debt



- Free Cash Flow of 2.2 bn€ at record level with high Cash Conversion of 59%: strong operating cashflow and strict implementation of COPE measures in the field of working capital and investments



- Net debt reduced by over 1.5 bn€ based on a record free cash flow. In addition, disciplined net growth CapEx and the reduced dividend in 2020 are contributing to the reduction. Leverage ratio down to 1.86x (prior year 2.35x)

1) Debt payback includes repayment of lease liabilities amounting to 271 m€ in 2020 (2019: 285 m€)

2) Net growth CapEx incl. capital decrease non-controlling interests



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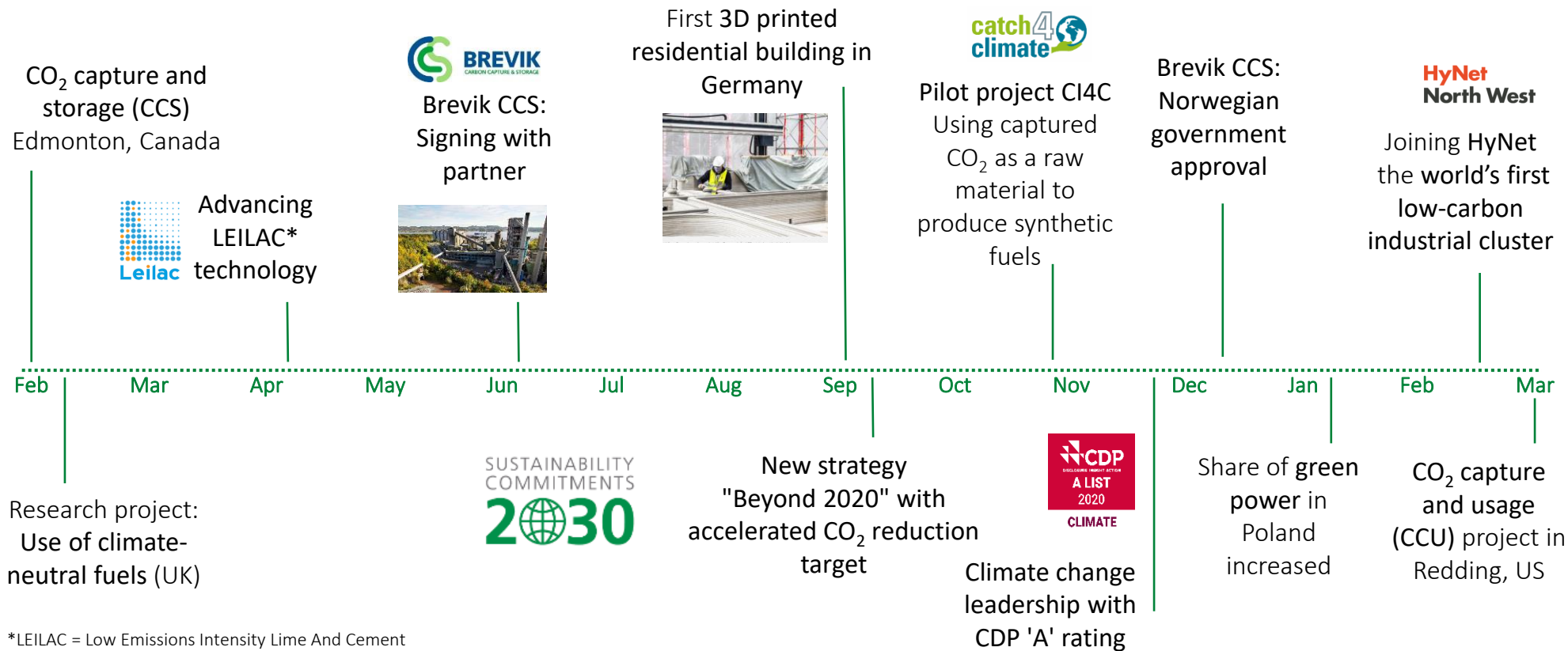
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We care for our environment.

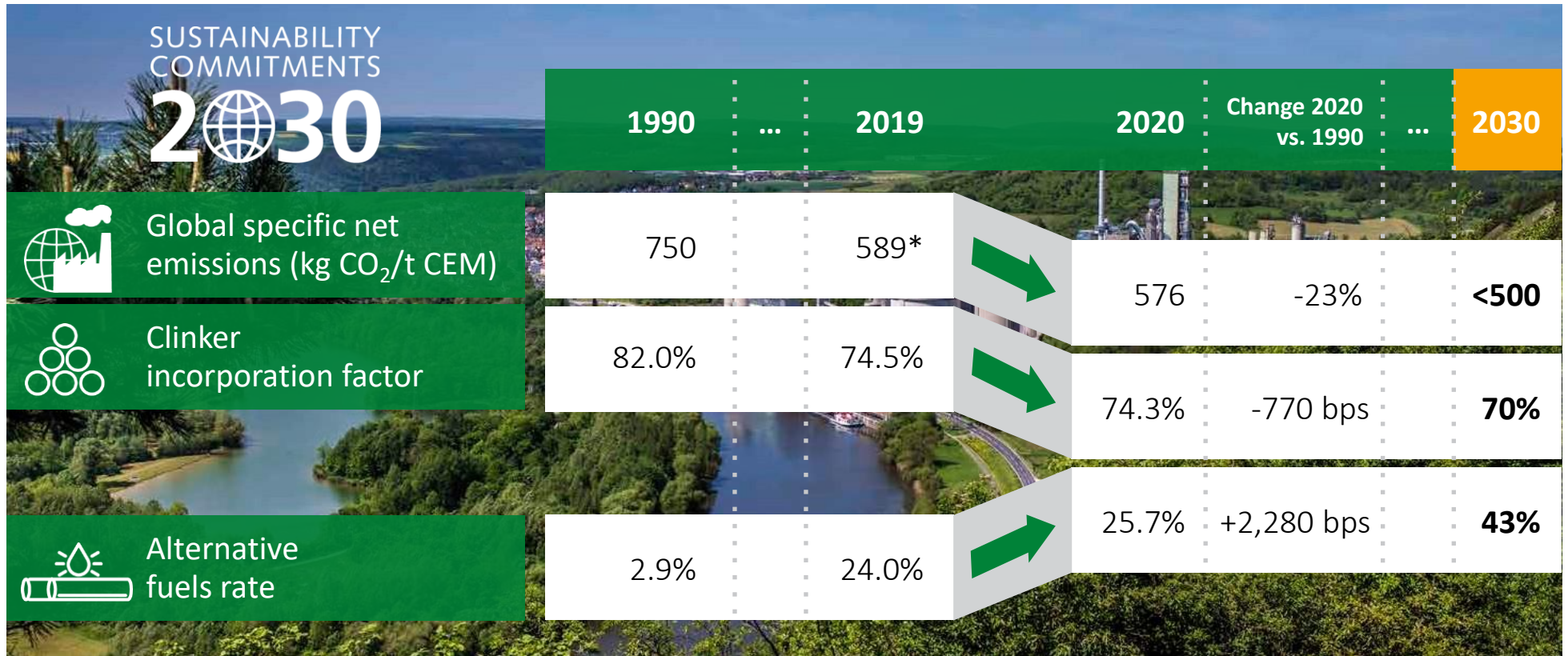
MO.S.E.-Project, Venice, Italy

Pace increased in ESG agenda in 2020 – More projects in the pipeline



*LEILAC = Low Emissions Intensity Lime And Cement

Well on track to achieve our 2030 targets for all key metrics



* 2019 figure is adjusted (previously 590) due to change in reporting.

Top ESG ratings confirm our ambitious work and engagement on sustainability

CDP

Top grade A
“Climate Change A-List”



MSCI

AA
Stable rating for the 4th
time in a row



Sustainalytics

29.3 Medium Risk
Rel. performance in
construction materials
industry: 21 out of 116



ISS-oekom

Prime Label

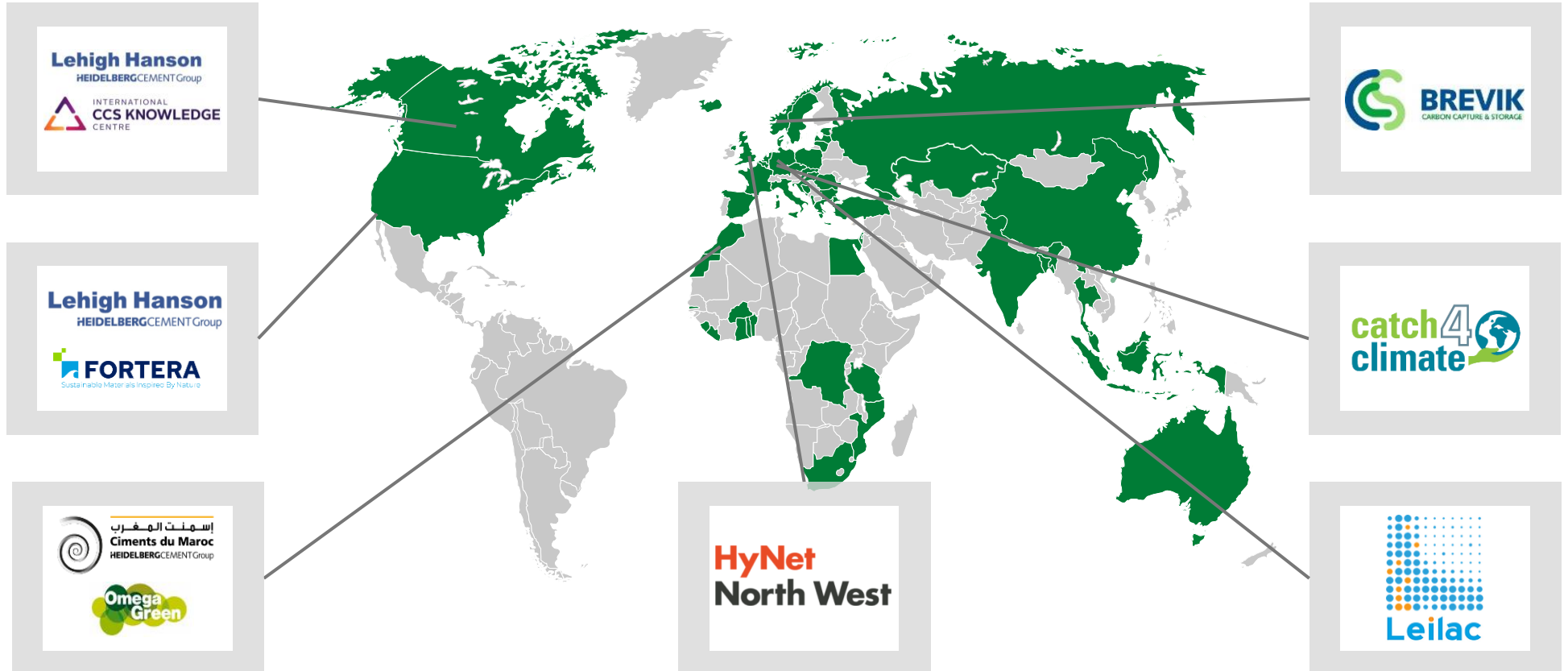


Room for further improvement identified

Selected current memberships and initiatives



We are advancing projects on carbon capture technologies around the world



CO₂ target embedded in compensation scheme – Clear link to strategy ‘Beyond 2020’

CO₂ reduction target reflects importance of sustainability

- Compensation for management and all bonus eligible employees worldwide will be linked to our sustainability target within our strategy “Beyond 2020”
- No maximum bonus payment without reaching 100% of the CO₂ reduction target
- Up to 30% reduction / increase of bonus if CO₂ reduction target is not reached / reached
- Cap of annual bonus unchanged at 200%
- New bonus scheme valid as of 2021

HeidelbergCement is 100% committed towards our CO₂ reduction roadmap



Factoring CO₂ reduction target allows harmonization of targets

Bonus relevant company target:



Achievement range:

0.7x to max. 1.3x

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Material to build our future.



HeidelbergCement headquarters, Heidelberg
Built with TioCem that actively reduces the pollutant content in the air

Clear focus on pricing and cost efficiency in all markets will drive further growth

Market outlook for selected countries:



US: Positive outlook, further recovery in construction activity driven by recent leading indicators and large government stimulus. Positive pricing environment



Germany: Stable business environment to continue in 2021



UK: Infrastructure investments proceeding. Some post-Brexit economic uncertainty



Poland: Demand supported by infrastructure projects; strong housing market expected to continue



Australia: Solid second half expected



Indonesia: Improve in profitability driven by mid-single digit volume growth and stable pricing



Morocco: Strong agriculture business expected to drive demand growth

2021 Guidance



Slight increase in LfL revenue, operating EBITDA and operating EBIT



CapEx Net*
1.2 bn EUR



ROIC above 8%



Leverage
1.5x to 2.0x

* Tangible fixed assets only, without M&A and growth CapEx

“Beyond 2020” – Our commitments

1. **We prioritize the improvement of ROIC and margins** over growing the top-line
2. **We work on our portfolio:** Focus is the strengthening of core markets while keeping a balanced global footprint
3. **We ensure strict capital discipline:** CapEx spending with focus on asset base improvement and financial returns; larger bolt-on M&A to be co-funded through portfolio disposals
4. **We accelerate innovation in CO₂ and Digital** as the frontrunner in the building materials industry
5. **We offer attractive returns to shareholders** including progressive dividends and share buybacks



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- Good start to the year confirms our optimistic view on 2021

Strong 2020 allows us to enter the next phase of “Beyond 2020” now

HEIDELBERGCEMENT

An aerial photograph of a HeidelbergCement industrial plant. The facility features several large, conical piles of grey cement or clinker, connected by a network of conveyor belts and metal walkways. In the background, there are several multi-story industrial buildings with light-colored facades. The plant is situated in a valley with a river in the foreground and dense green and autumn-colored trees on the surrounding hillsides. The sky is clear and blue.

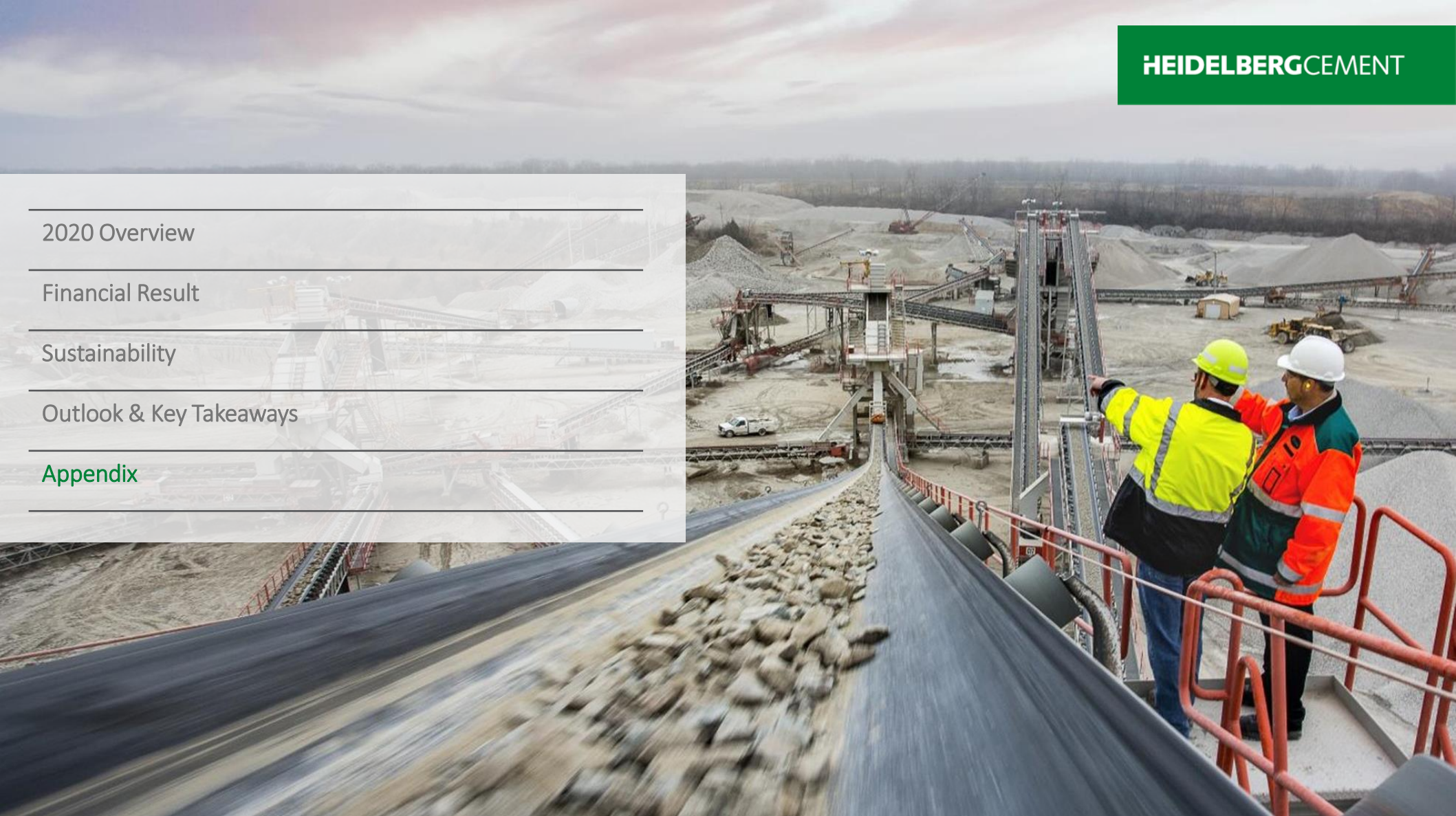
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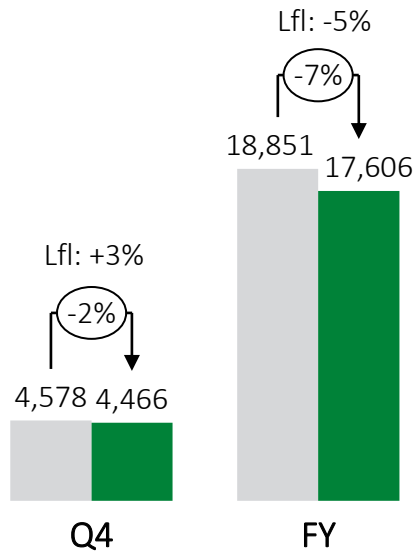
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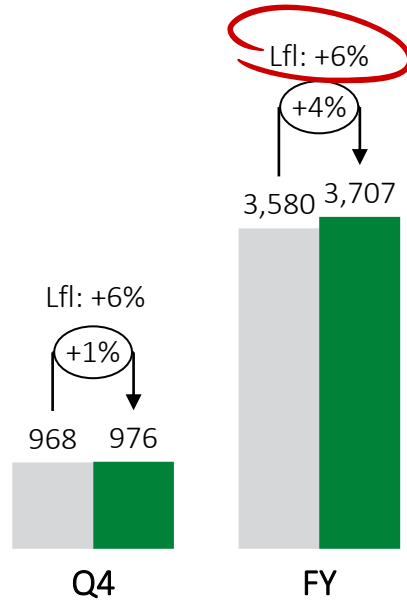


Record EBITDA and significant margin improvement despite lower demand

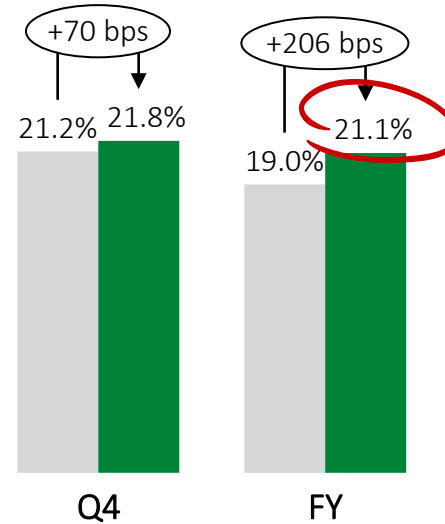
Revenue (m€)



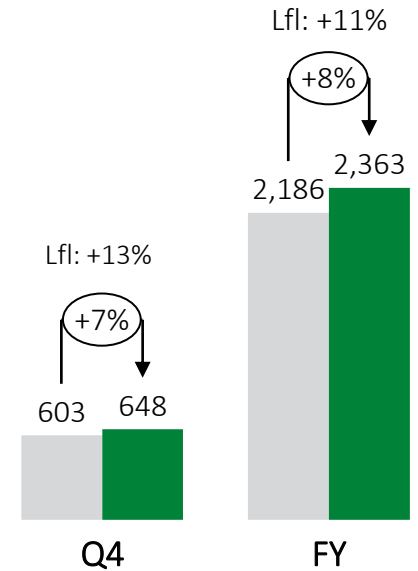
Operating EBITDA (m€)



Operating EBITDA Margin



Operating EBIT (RCO) (m€)



2019 2020

Q4 earnings driven by Western & Southern Europe and Africa regions

Volumes	Q4 19	Q4 20	Change	LfL
Cement sales volume (mt)	31.4	31.9	0.5	1.7%
Aggregates sales volume (mt)	75.0	75.5	0.4	1.2%
Ready mix sales volume (mm3)	12.7	12.5	-0.2	-1.7%

Revenue (m€)	Q4 19	Q4 20	Change	LfL
North America	1,164	1,104	-60	3.3%
Western & Southern Europe	1,234	1,299	65	8.2%
North & Eastern Europe – C.A.	719	712	-6	2.9%
Asia Pacific	886	802	-85	-4.7%
Africa – Eastern Med. Basin	425	456	31	13.7%

Operating EBITDA (m€)	Q4 19	Q4 20	Change	LfL
North America	292	263	-29	-3.7%
Western & Southern Europe	200	221	21	14.0%
North & Eastern Europe – C.A.	188	178	-10	-1.4%
Asia Pacific	208	203	-4	3.1%
Africa – Eastern Med. Basin	102	129	27	32.2%

North America

- Revenue increase driven by solid pricing, growth in most US regions and in Canada
- Operating EBITDA impacted by change in inventories and shift in maintenance spend towards year-end due to Covid-19

Europe

- EBITDA and margin continues to grow in Western and Southern Europe as demand picks up
- Stable business development in Nordics and Eastern European markets despite a very strong comparison base

Asia-Pacific

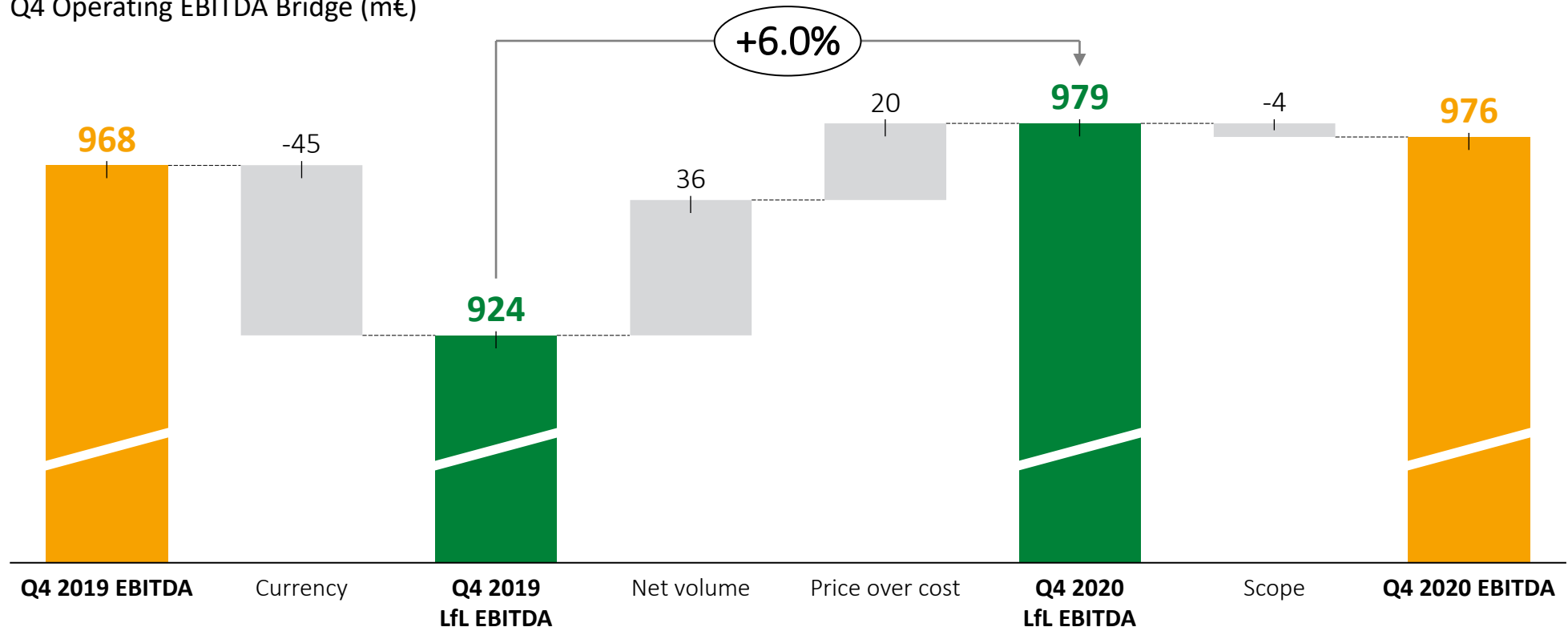
- Margin improvement continues despite pressure on demand in key markets

Africa – Eastern Mediterranean

- Very high demand growth and pricing lead to record margin levels in the region

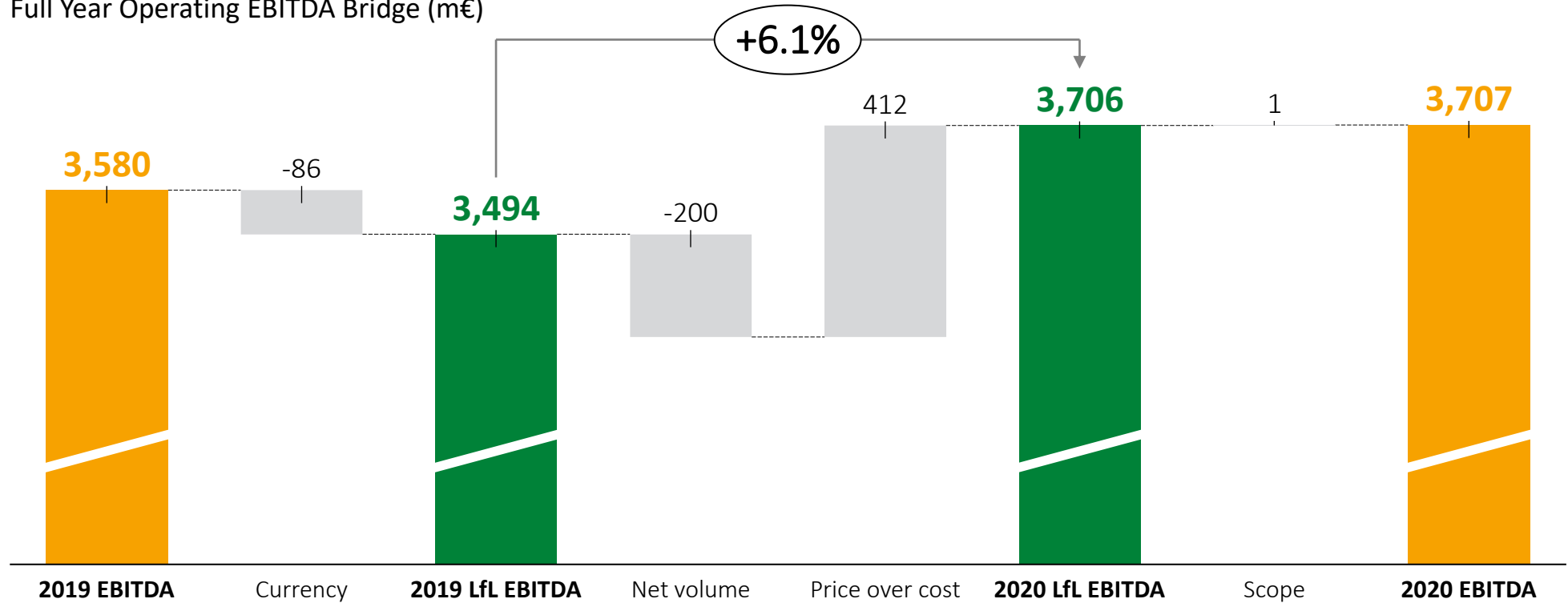
Strong Q4 EBITDA growth on the back of higher demand and solid pricing

Q4 Operating EBITDA Bridge (m€)



Outstanding EBITDA performance in a very challenging year

Full Year Operating EBITDA Bridge (m€)



Cash flow: Clear improvement in operating cash flow & disciplined CapEx spend

Cash flow (m€)	Dec 2019	Dec 2020	Variance
Cash flow	2,903	3,139	236
Changes in working capital	73	236	162
Decrease in provisions through cash payments	-300	-328	-28
Cash flow from operating activities - disc. oper.	-13	-20	-7
Cash flow from operating activities	2,664	3,027	363
Investments (cash outflow)	-1,314	-1,067	246
Divestments (cash inflow) and change in scope	407	118	-289
Cash flow from investing activities - disc. oper.	1	0	-1
Cash flow from investing activities	-906	-949	-44
Capital decrease - non-controlling interests	0	-10	-10
Dividend payments	-586	-323	263
Changes in ownership interests in subsidiaries	117	-20	-137
Net change in bonds, loans and lease liabilities	-404	-2,288	-1,884
Cash flow from financing activities	-873	-2,641	-1,768
Net change in cash and cash equivalents	884	-564	-1,448
Effect of exchange rate changes	73	-108	-182
Change in cash and cash equivalents	958	-672	-1,630

- Strong operating performance and strict working capital management drive the significant increase in the cash flow from operating activities in 2020 by +363 m€ to above 3 bn€
- Cash flow from investing activities includes decrease in investments (+246 m€) based on consequent spending discipline as part of our COPE action plan
- Cash flow from financing activities benefits from reduced dividend payment by HCAG in 2020

Balance Sheet: Development in 2020 characterized by impairment and deleveraging

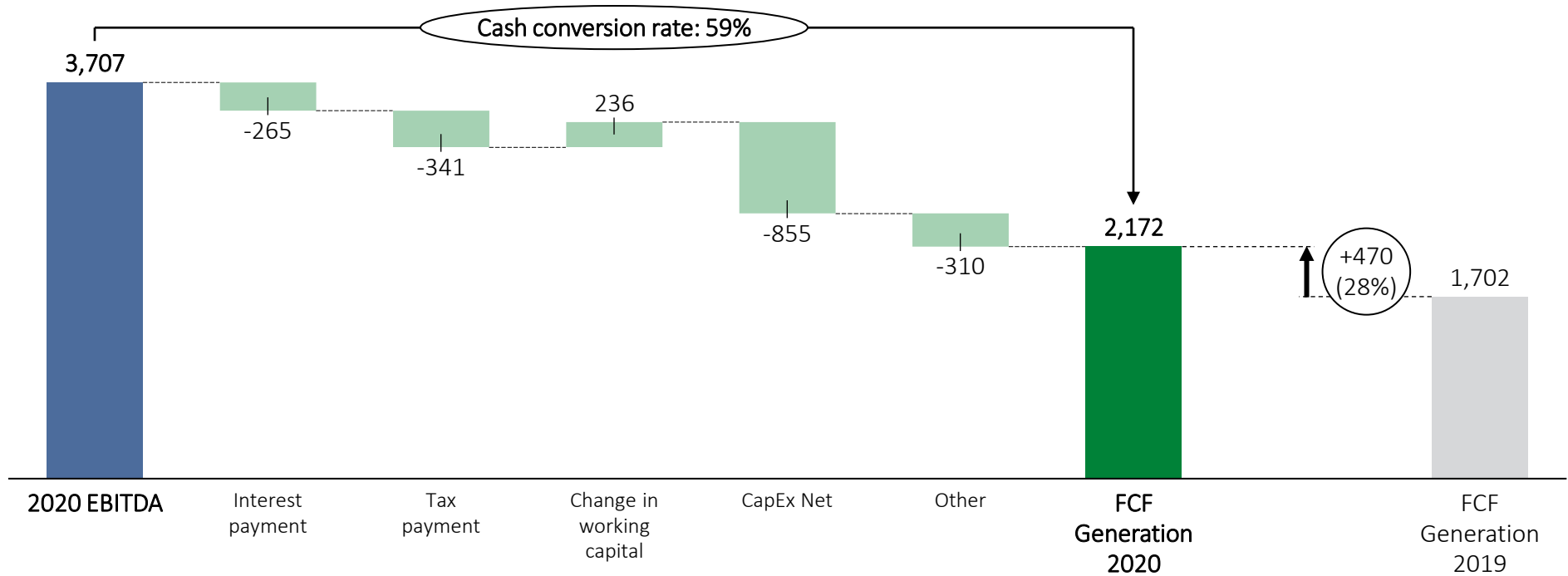
Assets (m€)	Dec 2019	Dec 2020	Variance	%
Intangible assets ¹⁾	12,155	8,950	-3,205	-26%
Property, plant and equipment	14,529	12,813	-1,716	-12%
Financial assets	2,128	1,992	-136	-6%
Fixed assets	28,812	23,756	-5,057	-18%
Deferred taxes	313	343	30	10%
Receivables	3,661	3,251	-410	-11%
Inventories ¹⁾	2,199	1,971	-228	-10%
Cash and current fin. instr. / derivatives	3,586	2,972	-615	-17%
Assets held for sale	16	42	26	160%
Balance sheet total	38,589	32,335	-6,253	-16%
Equity and liabilities (m€)	Dec 2019	Dec 2020	Variance	%
Equity attributable to shareholders	16,987	13,271	-3,716	-22%
Non-controlling interests	1,517	1,278	-240	-16%
Equity	18,504	14,548	-3,956	-21%
Debt	12,028	9,904	-2,124	-18%
Provisions	2,546	2,498	-48	-2%
Deferred taxes	726	585	-142	-20%
Operating liabilities	4,783	4,783	0	0%
Liabilities associated with assets held for sale	1	17	16	1158%
Balance sheet total	38,589	32,335	-6,253	-16%

1) Amounts restated for 2019 (reclassification of emission rights from "Other intangible assets" to "Raw materials and consumables")

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Record free cashflow generation

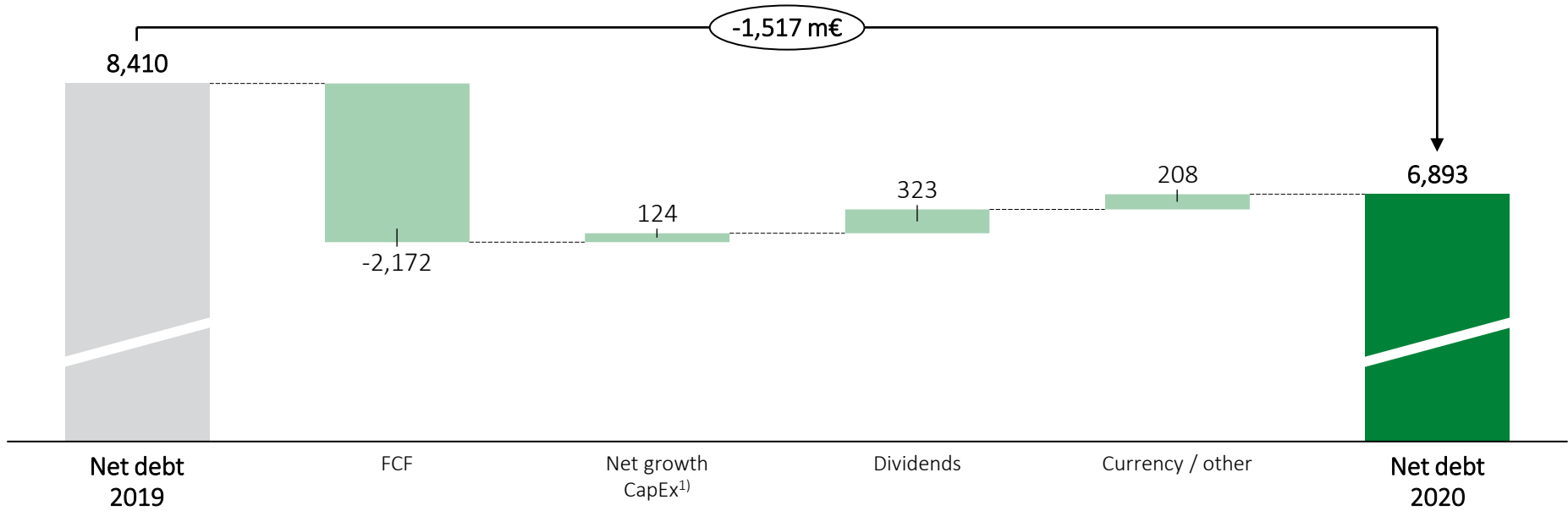
Free cash flow generation (m€) ¹



1) Free cash flow before repayment of lease liabilities (271 m€ in 2020; 285 m€ in 2019) = Operating cash flow minus Capex Net.

Significant net debt reduction driven by strong cash generation and disciplined CapEx

Net debt development (m€)



1) Net growth capex incl. capital decrease in non-controlling interests

APPENDIX

Sales volumes

Sales Volumes QUARTER	Cement ('000 t)				Aggregates ('000 t)				Ready Mix ('000 m ³)				Asphalt ('000 t)			
	Q4 19	Q4 20	Change	LfL	Q4 19	Q4 20	Change	LfL	Q4 19	Q4 20	Change	LfL	Q4 19	Q4 20	Change	LfL
North America	3,855	3,942	87	2.3%	30,207	31,103	897	3.0%	1,912	1,947	35	2.4%	1,226	1,222	-3	4.4%
West / South Europe	7,206	7,488	282	3.9%	19,994	20,389	394	2.0%	4,445	4,646	202	4.5%	870	947	77	8.9%
North / East Europe	5,670	5,689	19	0.3%	12,680	12,361	-319	-1.7%	1,748	1,563	-185	-9.8%	0	0	0	0.0%
Asia Pacific	9,613	9,122	-490	-5.6%	9,975	9,620	-355	0.2%	3,111	2,813	-299	-9.6%	731	715	-16	-2.2%
Africa / Med. Basin	4,817	5,507	690	15.3%	2,254	1,984	-270	-12.0%	1,377	1,440	63	4.6%	96	49	-47	-49.1%
Group Service	210	165	-44	-21.2%	0	0	0	0.0%	146	93	-53	-36.4%	0	0	0	0.0%
HC GROUP	31,370	31,913	543	1.7%	75,041	75,456	416	1.2%	12,737	12,500	-237	-1.7%	2,922	2,933	11	2.3%

Sales Volumes YEAR TO DATE	Cement ('000 t)				Aggregates ('000 t)				Ready Mix ('000 m ³)				Asphalt ('000 t)			
	Dec 19	Dec 20	Change	LfL	Dec 19	Dec 20	Change	LfL	Dec 19	Dec 20	Change	LfL	Dec 19	Dec 20	Change	LfL
North America	16,114	15,554	-560	-3.5%	128,143	125,925	-2,218	-1.7%	7,737	7,808	71	0.8%	5,046	4,951	-95	-3.0%
West / South Europe	29,873	28,193	-1,680	-4.6%	83,493	78,151	-5,343	-7.1%	18,393	17,223	-1,170	-6.9%	3,552	3,452	-100	-2.8%
North / East Europe	23,922	23,588	-334	-0.1%	48,244	48,739	495	2.1%	6,777	5,996	-781	-9.8%	0	0	0	0.0%
Asia Pacific	35,783	32,939	-2,844	-8.4%	39,781	36,081	-3,700	-3.9%	11,980	10,558	-1,422	-12.4%	2,286	2,299	13	0.6%
Africa / Med. Basin	19,495	21,172	1,677	9.7%	8,887	7,403	-1,483	-16.7%	5,280	5,032	-248	-4.7%	430	318	-112	-26.1%
Group Service	729	579	-149	-20.5%	0	0	0	0.0%	520	330	-191	-36.7%	0	0	0	0.0%
HC GROUP	125,916	122,025	-3,891	-2.6%	308,323	296,299	-12,023	-3.2%	50,688	46,947	-3,741	-7.5%	11,314	11,020	-294	-3.1%

Operating result

Operating Result QUARTER	Revenues (m€)				Operating EBITDA (m€)				Operating EBIT / RCO (m€)				EBITDA Margin			
	Q4 19	Q4 20	Change	Lfl	Q4 19	Q4 20	Change	Lfl	Q4 19	Q4 20	Change	Lfl	Q4 19	Q4 20	Change	Lfl
North America	1,164	1,104	-5.1%	3.3%	292	263	-9.9%	-3.7%	188	177	-5.6%	0.5%	25.1%	23.8%	-126 bps	-172 bps
West / South Europe	1,234	1,299	5.2%	8.2%	200	221	10.4%	14.0%	94	123	30.6%	33.7%	16.2%	17.0%	+79 bps	+87 bps
North / East Europe	719	712	-0.9%	2.9%	188	178	-5.4%	-1.4%	135	130	-3.6%	0.3%	26.2%	25.0%	-120 bps	-110 bps
Asia Pacific	886	802	-9.6%	-4.7%	208	203	-2.0%	3.1%	142	144	1.6%	6.3%	23.4%	25.4%	+195 bps	+193 bps
Africa / Med. Basin	425	456	7.3%	13.7%	102	129	26.2%	32.2%	74	101	35.6%	42.7%	23.9%	28.2%	+422 bps	+392 bps
Group Service	286	252	-12.1%	-11.6%	1	4	505.1%	587.5%	0	3	-801.3%	-777.1%	0.3%	1.7%	+148 bps	+151 bps
HC GROUP	4,578	4,466	-2.5%	2.6%	968	976	0.8%	6.0%	603	648	7.4%	12.9%	21.2%	21.8%	+70 bps	+70 bps

Operating Result YEAR TO DATE	Revenues (m€)				Operating EBITDA (m€)				Operating EBIT / RCO (m€)				EBITDA Margin			
	Dec 19	Dec 20	Change	Lfl	Dec 19	Dec 20	Change	Lfl	Dec 19	Dec 20	Change	Lfl	Dec 19	Dec 20	Change	Lfl
North America	4,778	4,617	-3.4%	-1.4%	1,042	1,019	-2.3%	-0.1%	664	653	-1.7%	0.6%	21.8%	22.1%	+24 bps	+30 bps
West / South Europe	5,112	4,960	-3.0%	-2.2%	779	859	10.2%	10.5%	363	463	27.6%	27.0%	15.2%	17.3%	+207 bps	+198 bps
North / East Europe	2,888	2,854	-1.2%	2.7%	677	718	6.0%	9.3%	474	526	11.2%	14.3%	23.5%	25.2%	+172 bps	+150 bps
Asia Pacific	3,372	2,998	-11.1%	-8.0%	746	694	-7.0%	-3.3%	493	446	-9.5%	-5.9%	22.1%	23.1%	+101 bps	+114 bps
Africa / Med. Basin	1,686	1,765	4.7%	6.8%	392	451	15.1%	18.7%	282	342	21.2%	26.4%	23.2%	25.5%	+231 bps	+256 bps
Group Service	1,611	1,010	-37.3%	-37.2%	18	24	28.0%	28.9%	14	20	41.2%	41.5%	1.1%	2.3%	+119 bps	+119 bps
HC GROUP	18,851	17,606	-6.6%	-4.6%	3,580	3,707	3.5%	6.1%	2,186	2,363	8.1%	11.0%	19.0%	21.1%	+206 bps	+212 bps

Scope and currency impacts

Scope & Currency QUARTER	Scope Impact on Volumes				Revenue		Operating EBITDA		Operating EBIT (RCO)	
	CEM	AGG	RMC	ASP	Scope	Currency	Scope	Currency	Scope	Currency
North America	0	-3	-11	-57	-8	-87	0	-19	1	-12
West / South Europe	0	0	0	0	-20	-15	-5	-2	-2	-1
North / East Europe	0	-105	-13	0	1	-27	1	-9	1	-6
Asia Pacific	47	-371	0	0	7	-53	1	-11	0	-7
Africa / Med. Basin	-48	0	0	0	-3	-21	0	-5	0	-4
Group Service	0	0	0	0	0	-1	0	0	0	0
HC GROUP	-1	-479	-24	-57	-24	-204	-4	-45	0	-29

Scope & Currency YEAR TO DATE	Scope Impact on Volumes				Revenue		Operating EBITDA		Operating EBIT (RCO)	
	CEM	AGG	RMC	ASP	Scope	Currency	Scope	Currency	Scope	Currency
North America	0	3	11	57	8	-101	0	-22	-1	-14
West / South Europe	-294	596	96	0	-22	-17	0	-2	3	-1
North / East Europe	-299	-529	-115	0	-21	-88	5	-24	5	-18
Asia Pacific	158	-2,156	68	0	26	-139	1	-29	0	-19
Africa / Med. Basin	-216	0	0	0	-18	-16	-4	-8	-4	-9
Group Service	0	0	0	0	0	-2	0	0	0	0
HC GROUP	-651	-2,086	60	57	-28	-363	1	-86	3	-60

Contact information and financial reporting calendar

Date	Event
6 May 2021	AGM & First Quarter Results
29 July 2021	Half Year Results
4 November 2021	Third Quarter Results

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