



Declaration of compliance 2023

by the Managing Board and the Supervisory Board of HeidelbergCement AG with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act (*Aktiengesetz*)

Since issuing the last declaration of compliance in January / February 2022, HeidelbergCement AG has complied with all recommendations of the German Corporate Governance Code in the version of 16 December 2019 published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (*Bundesanzeiger*), with the following exceptions:

- The recommendation in C.4 was not complied with. According to this recommendation, a member of the Supervisory Board who is not a member of any Managing Board of a listed company shall not hold more than five supervisory board mandates at non-group listed companies or comparable functions, with an appointment as chair of the Supervisory Board being counted twice. The member of the Supervisory Board Fritz-Jürgen Heckmann exceeded this number until his retirement on 12 May 2022. However, this has at no time impaired the fulfilment of his duties as a member of the Supervisory Board of HeidelbergCement AG.
- The recommendation in G.10 is not fully complied with. According to this recommendation, Managing Board members' variable remuneration shall be granted predominantly as share-based remuneration; furthermore, granted long-term variable remuneration components shall be accessible to Managing Board members only after a period of four years. The Managing Board remuneration system of HeidelbergCement AG provides that only the capital market component of the long-term variable remuneration is share-based. The management component of the long-term variable remuneration is already paid out after three years.

The reason for this deviation is that an exclusively share-based long-term variable remuneration only measures a partial area of the company's success, whereas the long-term variable remuneration granted by HeidelbergCement AG to the members of the Managing Board allows a more comprehensive representation of the long-term success of the company.

- The recommendation in G.13 sentence 2 is not complied with. According to this recommendation, the severance payments shall be taken into account in the

calculation of any compensation payments if post-contractual non-compete clauses apply. This is not the case at HeidelbergCement AG.

The reason for this deviation is that a possible severance payment and a waiting allowance are intended to compensate for different issues in terms of content.

HeidelbergCement AG currently complies with all recommendations of the German Corporate Governance Code in the version of 28 April 2022, which entered into force upon publication in the Federal Gazette (*Bundesanzeiger*) on 27 June 2022, and will continue to comply with them in the future, with the following exceptions:

- The recommendation in G.10 is not fully complied with. According to this recommendation, Managing Board members' variable remuneration shall be granted predominantly as share-based remuneration; furthermore, granted long-term variable remuneration components shall be accessible to Managing Board members only after a period of four years. The Managing Board remuneration system of HeidelbergCement AG provides that only the capital market component of the long-term variable remuneration is share-based. The management component of the long-term variable remuneration is already paid out after three years.

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Heidelberg, 13 / 30 January 2023

HeidelbergCement AG

The Managing Board

The Supervisory Board