

**First Supplement dated September 16, 2022  
to the Prospectus dated May 10, 2022**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of HeidelbergCement AG in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**"), and (ii) the base prospectus of HeidelbergCement Finance Luxembourg S.A. in respect of Non-Equity Securities (together, the "**Medium Term Note Programme Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to, and should be read in conjunction with Prospectus dated May 10, 2022. The amendments in relation to the Terms and Conditions of the Notes as set out herein shall only apply to Final Terms, the date of which falls on or after the approval of this First Supplement.

# HEIDELBERGCEMENT

**HEIDELBERGCEMENT AG**  
(incorporated in Germany)

and

**HEIDELBERGCEMENT FINANCE LUXEMBOURG S.A.**

*(a public limited liability company (société anonyme) incorporated in the Grand Duchy of Luxembourg with registered office at 5, rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B40962)*

(Notes (as defined below) issued by HeidelbergCement Finance Luxembourg S.A. are guaranteed by HeidelbergCement AG on the terms described in this document)

**€ 10,000,000,000 Euro Medium Term Note Programme**  
(the "**Programme**")

HeidelbergCement AG and HeidelbergCement Finance Luxembourg S.A. have requested the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law relating to prospectuses for securities dated July 16, 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended, the "**Luxembourg Law**") to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria, the Republic of Ireland and the Netherlands with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). Each Issuer (as defined herein) may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer (<https://www.heidelbergcement.com/en/euro-bonds>).

HeidelbergCement AG, with its registered office in Heidelberg, Germany ("**HeidelbergCement**" or "**HC**" or "**HC AG**" or an "**Issuer**", together with its consolidated group companies, the "**HeidelbergCement Group**" or the "**HC Group**" or the "**Group**"), and HeidelbergCement Finance Luxembourg S.A., with its registered office in Strassen, Grand Duchy of Luxembourg ("**HC Finance Lux**" or "**HC Finance Luxembourg S.A.**" or an "**Issuer**" and together with HeidelbergCement the "**Issuers**") are solely responsible for the information given in this First Supplement.

Each of the Issuers hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuers have confirmed to the Dealers that the Prospectus as supplemented by this First Supplement contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuers and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuers or the Notes, the omission of which would make the Prospectus as supplemented by this First Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuers or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuers, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuers, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

**In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this First Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within three working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be September 21, 2022. Investors should contact the Issuers at the address specified on the last page of this First Supplement for the exercise of the right of withdrawal.**

### **Replacement and supplemental information pertaining to the section RISK FACTORS**

**The first two paragraphs of the section "RISKS RELATING TO HEIDELBERGCEMENT AG AS ISSUER AND GUARANTOR – 1. Risks related to the Issuer's and Guarantor's business activities and industry – Government-funded building activities as well as political and other external circumstances" on page 11 of the Prospectus shall be replaced by the following:**

"Investments in infrastructure such as roads, railways, airports, and waterways fall under public construction. This sector depends largely on national budgets and the implementation of special infrastructure programmes. Relevant risks relating to fluctuating income, e.g. in countries that export raw materials, or budgetary consolidation, which can lead to cuts in infrastructure investments. On the one hand, noticeable increases in income due to public projects have a somewhat delayed effect. On the other hand, the scope of the cutbacks and their impact on the demand for building materials cannot be predicted with certainty.

HC Group operates in more than 50 countries around the world and is therefore exposed to political risks, such as nationalization, geopolitical tensions, trade conflicts, prohibition of capital transfer, terrorism, war, and unrest. Key risks remain escalating geopolitical conflicts, notably the Russia/Ukraine war, tensions between USA and China and in the Middle East, and the re-emergence of trade conflicts. At a number of locations, HC Group cannot rule out certain security risks because of internal political circumstances."

**The section "RISKS RELATING TO HEIDELBERGCEMENT AG AS ISSUER AND GUARANTOR – 2. Risks related to the Issuer's and Guarantor's financial situation – Liquidity risk with respect to obtaining funds to finance HC Group's operations and investments" on pages 14 to 15 of the Prospectus shall be replaced by the following:**

"HeidelbergCement has been assigned investment grade ratings from Moody's Deutschland GmbH ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**"). Deterioration in HC Group's business results and financial condition could have a negative effect on its credit ratings and thereby lead to higher financing costs and difficulties to obtain sufficient funding for its operations. Higher financing costs could have material adverse effects on HC Group's business, financial condition and results of operations.

HC Group is active in the financial markets and issues bonds and commercial papers to fund its operations and investments. In addition, it makes use of bank credit facilities and trade finance programs in various currencies.

HeidelbergCement's € 2 billion sustainability-linked syndicated credit line dated May 13, 2022, ("**SLSFA**") which will mature May 13, 2027, subject to 2 extension options by 1 year each, provides for a multicurrency revolving credit facility, which may also be utilized by letters of guarantees. The SLSFA contains customary contractual restrictions, which may affect the operating flexibility of HC Group. Breaches of the contractual undertakings will in general trigger a right of early termination on the part of the lenders, who will in this case be entitled to demand immediate repayment.

There is a potential risk that contractual requirements of the financing contracts, particularly in connection with the financial covenants, will not be met in the future. For its operations, HC Group has to provide guarantees in the form of bank guarantees or surety bonds. In case the guarantors or surety providers withdraw their commitment, this could lead to a worsening in the financial position and could have impacts on HC Group's operations.

A breach of financial covenants or a restricted access to financial markets could have a material adverse effect on HC Group's business, financial condition and results of operations."

**The section "RISKS RELATING TO THE NOTES – 2. Risks related to specific Terms and Conditions of the Notes – Risks associated with Notes linked to sustainability-related key performance indicators ("Sustainability-Linked Notes") – Sustainability-Linked Notes may not satisfy an investor's requirement or any legal, regulatory or other standards for investments in assets with sustainability characteristics" on pages 24 to 25 of the Prospectus shall be supplemented by the following:**

"With respect to the CO<sub>2</sub> Avoidance Methodology as used and defined in the Terms and Conditions of the Sustainability-Linked Notes concerning CCU projects (as defined in the Terms and Conditions) implemented by the Issuer Group for the purpose of measuring the CO<sub>2</sub> reduction of CCU projects with a short-to-mid-term storage time frame discussions at EU level are currently ongoing to define a regulatory framework including proper calculation and accounting methods. Based on current EU ETS rules, emissions are to be accounted for when released into the atmosphere from sources in an installation. This means that the avoided emissions

would be attributed to the Issuer Group and calculated based on a similar logic as applied to CCS (as defined in the Terms and Conditions). Until discussions on EU level have been finalised on how to account for CCU projects, the Issuer will apply a more conservative approach for the calculation of the KPI and SPT for CCU projects with a very limited storage time frame. It will attribute half of the CO<sub>2</sub> captured to Issuer Group and the other half to the respective counterpart that operates the CO<sub>2</sub> utilisation application. If the discussions at EU level are finalised and a regulatory framework including proper calculation and accounting methods have been determined, the manner in which the Issuer Group accounts for avoided emissions will most likely change during the term of the Notes. Investors should be aware that the then utilised method might not be in compliance with investor's requirements or expectations for an investment in instruments with sustainability characteristics or other definitions relevant to the reduction of greenhouse gas emissions anymore. In addition, such change might also have an impact on the amount of interest paid under the Sustainability-Linked Notes as described in the Terms and Conditions."

#### **Supplemental and replacement information pertaining to the section HEIDELBERGCEMENT AG**

**The second paragraph of the section "Selected Historical Financial Information Regarding HC Group" on page 30 of the Prospectus shall be deleted.**

**The section "Selected Historical Financial Information Regarding HC Group" on page 30 of the Prospectus shall be supplemented by the following:**

"The following table sets out the selected financial information related to HC Group for the interim periods January to June 2022 and 2021 derived from the unaudited consolidated financial statements of HC AG for the quarters ended June 30, 2022 and June 30, 2021, prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as adopted by the EU ("IFRS") on interim financial reporting (IAS 34).

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
	(in € millions) unaudited	
Balance sheet total	34,762.4	32,524.9
Total equity	17,452.2	15,355.1
Total non-current liabilities	9,708.8	11,378.9
Total current liabilities	7,576.3	5,687.2
Liabilities associated with assets held for sale	103.8	25.1

	<b>Interim period ended June 30, 2022</b>	<b>Interim period ended June 30, 2021</b>
	(in € millions) unaudited	
Revenue	9,950.0	8,938.1
Operating revenue	10,019.3	8,917.9
Result from current operations before depreciation and amortization (RCOBD)	1,524.8	1,720.2
Result from current operations	907.9	1,084.3
Earnings before interest and taxes (EBIT)	845.3	1,231.9
Profit / loss before tax from continuing operations	824.8	1,148.0
Net income / loss from continuing operations	585.5	823.0
Profit / loss for the financial year	596.7	824.9
Thereof Group share of profit / loss	541.5	755.4
Cash flow	1,390.4	1,502.9

	Interim period ended June 30, 2022	Interim period ended June 30, 2021
	(in € millions) unaudited	
Changes in working capital	-1,403.9	-1,236.1
Cash flow from operating activities	-137.9	146.3
Cash flow from investing activities	-775.7	-248.3
Cash flow from financing activities	-479.8	-918.6"

**The last paragraph of the section "Conditional Share Capital" on page 34 of the Prospectus shall be replaced by the following:**

"In addition, HeidelbergCement announced on January 13, 2022, that it will continue its share buyback programme earlier than originally planned. The second tranche in a planned volume of € 300 to € 350 million started on March 7, 2022. By the end of the second tranche on July 13, 2022, a total of 6,906,281 shares had been acquired. This corresponds to a nominal amount of € 20,718,843 or 3.58% of the company's share capital. The average purchase price per share paid on the stock exchange was € 50.16. The total price (including incidental acquisition costs) of the repurchased shares amounted to approximately € 350.0 million. In the above-mentioned period, the shares were repurchased on 83 trading days by a credit institution commissioned by HeidelbergCement exclusively via the Xetra trading system on the Frankfurt Stock Exchange. As of the date of this Supplement, HeidelbergCement AG holds all 6,906,281 acquired treasury shares, corresponding to a nominal amount of € 20,718,843 or 3.58% of the share capital."

**The table under the heading "*Members*" of the section "MANAGEMENT AND ADMINISTRATIVE BODIES – Managing Board" on pages 45 to 46 of the Prospectus shall be replaced by the following:**

"Name and position held in HC Managing Board"	Year of commencement/ expiration of the term	Area of responsibility	Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)
<b>Dr. Dominik von Achten</b> Chairman	2007/2025	Chairman of the Managing Board Strategy and Development, Communication & Investor Relations, Human Resources, Legal, Compliance, Internal Audit	Kunststoffwerk Philippine GmbH & Co. KG and Saarpör Klaus Eckhardt GmbH Neunkirchen Kunststoffe KG (jointly meeting advisory council of Unternehmensgruppe Philippine Saarpör Verlag Lensing-Wolff GmbH & Co. KG ("Lensing Media"))
<b>René Aldach</b> Chief Financial Officer	2021/2024	Finance, Group Accounting, Controlling, Data Hub, Taxes, Treasury, Insurance & Risk Management, Data Governance, Shared Service Center, Procurement	
<b>Kevin Gluskie</b> Member	2016/2024	Asia-Pacific Competence Center Readymix	Alliance Construction Materials Limited Cement Australia Holdings Pty Ltd (Chairman) Cement Australia Pty Limited (Chairman) Cement Australia Partnership China Century Cement Ltd. Easy Point Industrial Ltd. Guangzhou Heidelberg Yuexiu Enterprise Management Consulting Company Ltd. Jidong Heidelberg (Fufeng)

"Name and position held in HC Managing Board"	Year of commencement/ expiration of the term	Area of responsibility	Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)
			Cement Company Limited Jidong Heidelberg (Jingyang) Cement Company Limited Squareal Cement Ltd
<b>Hakan Gurdal</b> Member	2016/2024	Africa-Eastern Mediterranean Basin HC Trading	Akçansa Çimento Sanayi ve Ticaret A.S. (deputy chairman) CEMZA (PTY) LTD
<b>Ernest Jelito</b> Member	2019/2023	Northern and Eastern Europe-Central Asia Competence Center Cement	Optima Medycyna S.A. (Chairman)
<b>Dr. Nicola Kimm</b> Chief Sustainability Officer	2021/2024	Environmental Social Governance (ESG, i.a. climate strategy) Research & Development Technologies & Partnerships	Dune TopCo BV EQT AB
<b>Dennis Lentz</b> Chief Digital Officer	2021/2024	User Experience & Analytics Digital Products (HConnect, HProduce) Transformational Change Customer Engineering & Business Systems Data & Software Engineering IT Infrastructure & Operations IT Governance	Giatec Scientific Inc. Project Potter Parent GP, LLC
<b>Jon Morrish</b> Member	2016/2024	Western and Southern Europe International Associations (e.g. GCCA, CEMBUREAU)	
<b>Chris Ward</b> Member	2019/2023	North America Competence Center Materials	Project Potter Parent GP, LLC"

**The section "MANAGEMENT AND ADMINISTRATIVE BODIES – Supervisory Board" on page 46 of the Prospectus shall be supplemented by the following:**

***"Changes to the Supervisory Board"***

The Chairman of the Supervisory Board, Mr Fritz-Jürgen Heckmann, stepped down from the Supervisory Board at the end of the Annual General Meeting on 12 May 2022. Mr Heckmann, who held this office for 17 years, had already announced at the 2019 Annual General Meeting that he would resign as a member of the Supervisory Board at the end of the 2022 Annual General Meeting. Another shareholder representative, Mr Tobias Merckle, also resigned his Supervisory Board mandate at the end of this year's Annual General Meeting. Mr Merckle had been a member of the Supervisory Board since 2006. Dr. Bernd Scheifele, former Chairman of the Managing Board of HeidelbergCement AG, and Dr. Sopna Sury, Chief Operating Officer Hydrogen and member of the Executive Board of RWE Generation SE, were newly elected to the Supervisory Board by the 2022 Annual General Meeting. Following the Annual General Meeting, the Supervisory Board elected Dr. Scheifele as its new Chairman."

The tables under the heading "**Members**" of the section "**MANAGEMENT AND ADMINISTRATIVE BODIES – Supervisory Board**" on pages 47 to 48 of the Prospectus shall be replaced by the following:

"Shareholders' Representatives

<b>Name and position</b>	<b>Year of the first election/expiration of the term</b>	<b>Main occupation</b>	<b>Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)</b>
<b>Dr. Bernd Scheifele</b> Chairman	2022/2024	Member of various supervisory bodies	PHOENIX Pharma SE (chairman) and PHOENIX Pharmahandel GmbH & Co KG (chairman) Verlagsgruppe Georg von Holtzbrinck GmbH (chairman) Springer Nature AG & Co. KGaA
<b>Ludwig Merckle</b> Member	1999/2024	Managing Director of Merckle Service GmbH	Kässbohrer Geländefahrzeug AG (chairman) PHOENIX Pharma SE (deputy chairman) PHOENIX Pharmahandel GmbH & Co KG (member of the advisory council)
<b>Luka Mucic</b> Member	2019/2024	Chief Financial Officer of SAP SE	
<b>Margret Suckale</b> Member	2017/2024	Member of supervisory boards	Deutsche Telekom AG, DWS Group GmbH & Co. KGaA Infineon Technologies AG
<b>Dr. Sopna Sury</b> Member	2022/2024	Chief Operating Officer Hydrogen and member of the Executive Board of RWE Generation SE	
<b>Univ.-Prof. Dr. Marion Weissenberger-Eibl</b> Member	2012/2024	Head of the Fraunhofer Institute for Systems and Innovation Research ISI in Karlsruhe and holder of the Chair of Innovation and Technology Management (iTm) at the Karlsruhe Institute of Technology (KIT)	MTU Aero Engines AG

Employees' Representatives

<b>Name and position</b>	<b>Year of the first election/expiration of the term</b>	<b>Main occupation</b>	<b>Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)</b>
<b>Heinz Schmitt</b> Deputy Chairman	2004/2024	Member of the council of employees at the headquarters of HeidelbergCement AG	
<b>Barbara Breuninger</b> Member	2018/2024	Specialist Strategic Management Personnel Recruiting/Development and Coaching, IG Bauen-Agrar-Umwelt, as well as independent Management Trainer and Consultant	

Name and position	Year of the first election/expiration of the term	Main occupation	Current board memberships and activities outside HC Group (unless stated otherwise: Supervisory Board)
<b>Birgit Jochens</b> Member	2019/2024	Chairwoman of the council of employees at the Mainz plant, HeidelbergCement AG	
<b>Dr. Ines Ploss</b> Member	2019/2024	Director Group Procurement, HeidelbergCement AG	
<b>Peter Riedel</b> Member	2019/2024	Department head - building materials industry at the Federal Executive Committee of IG Bauen-Agrar-Umwelt	Zusatzversorgungskasse der Steine- und Erden-Industrie und des Betonsteinhandwerks VVaG – Die Bayerische Pensionskasse (ZVK)
<b>Werner Schraeder</b> Member	2009/2024	Chairman of the general council of employees of HeidelbergCement AG, chairman of the council of employees at the Ennigerloh plant, HeidelbergCement AG, chairman of the Group council of employees	Berufsgenossenschaft Rohstoffe und chemische Industrie Volksbank eG"

**The paragraph under the heading "Committees" of the section "MANAGEMENT AND ADMINISTRATIVE BODIES" on page 48 of the Prospectus shall be replaced by the following:**

"The Supervisory Board may form committees in addition to the mediation committee required under the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz*) of 1976. They act in the name and on behalf of the entire Supervisory Board in discharging the tasks assigned to them under the Supervisory Board rules of procedure and by special resolutions adopted by the Supervisory Board. The Supervisory Board has currently formed five committees: the personnel committee, the audit committee, the sustainability and innovation committee, the nomination committee and the mediation committee. The Supervisory Board may form further committees."

**The paragraphs under the heading "Syndicated Facilities Agreement, including Letter of Guarantee Facility" of the section "MATERIAL CONTRACTS" on pages 48 to 49 of the Prospectus shall be replaced by the following:**

**"Sustainability Linked Syndicated Facilities Agreement, including Letter of Guarantee Facility**

HeidelbergCement successfully refinanced the former € 3 billion syndicated credit line by a new € 2 billion sustainability-linked syndicated credit line dated May 13, 2022 ("**SLSFA**"). The SLSFA provides for a multicurrency revolving credit facility in an amount of € 2 billion, which may also be utilized by letters of guarantees. It matures on May 13, 2027 with two options for HeidelbergCement to request a further prolongation of the term by one year each leading to a maximum term until May 13, 2029, which the lenders may or may not accept. The SLSFA contains certain contractual restrictions, which may affect the operating flexibility of HC Group. The interest rate is from 2023 on influenced by HeidelbergCement fulfilment of up to 3 defined sustainability targets.

Breaches of the contractual undertakings will in general trigger a right of early termination on the part of the lenders, who will in this case be entitled to demand immediate repayment. If an individual or a group of individuals acting in concert gain control of HeidelbergCement (change of control event), the lenders under the SLSFA have a right of early termination which each lender may exercise individually."

**The paragraphs under the heading "Climate change law - *Climate change laws in other countries* - Emission trading law in Australia" of the section "REGULATORY ENVIRONMENT" on pages 57 to 58 of the Prospectus shall be replaced by the following:**

"There was a change in Australian Government following a federal election in May 2022. The new Australian Government's "Powering Australia" policy, if followed, will result in significant changes to Australia's climate change laws.



The first of the proposed changes in line with the "Powering Australia" policy is to formally legislate Australia's emissions reduction targets ("nationally determined contribution") under the Paris Agreement. Australia's "nationally determined contribution" was revised on June 16, 2022, to target a reduction of 43% from 2005 emissions levels by 2030 and net zero by 2050.

The "Powering Australia" policy proposes to amend the schemes established by the Direct Action Plan, which has two components: the Emissions Reduction Fund ("**ERF**") and the Safeguard Mechanism.

The ERF is a scheme in which participants generate carbon credits known as Australian Carbon Credit Units ("**ACCUs**") through projects that result in emissions reduction or carbon abatement, with one ACCU being issued for each ton of abatement. ACCUs are purchased by the Clean Energy Regulator. To date, the ERF has purchased 217 million tonnes of abatement in fourteen reverse auctions, at an average price of A\$ 17.35 per tonne. In 2019, the ERF was rebadged as the Climate Solutions Fund ("**CSF**") as part of a A\$ 2 billion replenishment to the fund. It is not yet clear whether the new Australian Government will continue with the CSF, although the Emissions Reduction Fund scheme will continue.

The Safeguard Mechanism utilizes the existing framework under the National Greenhouse Energy and Reporting Scheme. It operates as a baseline and penalty scheme under which existing and new industrial facilities emitting more than 100,000 tonnes of GHGs have emissions baselines (based on historical emissions, which can be varied if certain criteria are met). If the baseline is exceeded the company controlling the facility's operations must purchase ACCUs to offset excess emissions. Companies that fail to avoid an excess emissions situation may be exposed to a range of discretionary, graduated enforcement options to deter non-compliance, including a final sanction in the form of a civil penalty (the maximum amount being A\$ 2.2 million). The scheme commenced on July 1, 2016. The compliance deadline for each fiscal year is February 28 (following the relevant fiscal year). It is possible that this mechanism may have cost implications for HC Group if HCs facilities trigger the threshold.

The "Powering Australia" policy proposes to amend the Safeguard Mechanism to introduce declining emissions baselines that would be reduced predictably and gradually overtime. The modelling in the "Powering Australia" policy starts from July 1, 2023, although no draft legislation has been proposed yet to amend the law from this date. The modelling aims for an aggregate emissions baseline reduction of approximately 5 Mt per year, and reaching net zero by 2050. The "Powering Australia" policy also proposes additional funding in emissions reductions technologies to assist industries with reducing their emissions, and liable entities would still be able to meet their obligations for being "above baseline" by surrendering ACCUs.

A review by independent Australian Government body the Climate Change Authority released in October 2020 concluded that the ERF is generally operating well overall, and made recommendations about matters including: strengthening the demand signal for ACCUs, enhancing Government support for ERF projects and streamlining governance. The Climate Change Authority is required to review and report on the ERF every three years. Subject to any changes made by the new Government, the next review will take place in 2023.

In 2021 the former Australian Government consulted on a Safeguard Crediting Mechanism which is intended to supplement the existing ERF and Safeguard Mechanism. While the Safeguard Mechanism currently sets baseline limits on emissions the Safeguard Crediting Mechanism will incentivise companies to reduce their emissions below those baselines. Under the scheme (as proposed) facilities covered by the Safeguard Mechanism will be issued with credits for reducing their emissions below their baseline which may be sold to the Government used in the voluntary carbon market or surrendered to meet compliance obligations by others under the Safeguard Mechanism. The "Powering Australia" policy affirms that the Safeguard Crediting Mechanism is still a policy favoured by the current Australian Government, and will work within the proposed declining emissions baseline system to incentivise emissions reductions faster than baselines decline.

As new initiatives are implemented and as new requirements are imposed to address climate change mitigation or adaptation, HC Group and its customers may be materially adversely affected."

**The first paragraph under the heading "Anti-trust proceedings" of the section "LITIGATION/ADMINISTRATIVE AND GOVERNMENTAL PROCEEDINGS" on page 59 of the Prospectus shall be replaced by the following:**

"Certain subsidiaries of HeidelbergCement AG are subject to investigations and proceedings by antitrust and competition authorities in various countries, including China, Hungary, India, Romania, Spain, Tanzania and the US, which are at different stages including court proceedings. HeidelbergCement AG cannot accurately predict the outcome of pending proceedings or investigations. New fines can be imposed with respect to proceedings in China, one of the proceedings in India, Romania, Tanzania, the US and one of the two

proceedings in Hungary. The further pending proceedings in India and Spain and the other Hungarian investigation are at the appeal stage. In all these cases other than the open Indian one, which cannot be further assessed at this stage, a new fine or a fine increase of more than € 20 million per case is either not possible (due to legal restrictions) or highly unlikely (based on the current knowledge of HeidelbergCement AG)."

**The paragraph under the heading "Spanish environmental case" of the section "LITIGATION/ADMINISTRATIVE AND GOVERNMENTAL PROCEEDINGS" on page 63 of the Prospectus shall be replaced by the following:**

"On May 14, 2014, further to a lawsuit initiated by a local association, the Court of Málaga issued a decision declaring null and void the Integrated Environmental Permit ("IEP") released in 2007 to Sociedad Financiera Y Minera S.A. ("FYM"), HC Group's Spanish subsidiary, to revamp the Málaga plant on the ground that the competent Regional Administration Body wrongly issued the IEP without requiring a prior Environmental Impact Assessment ("EIA"). FYM challenged the decision before the Court of Appeal and, in parallel, applied for a new permit through the performance of an EIA which was finally granted by Regional Administration on April 7, 2017. This new IEP has not been finally challenged. In addition, on October 30, 2017, the High Court of Andalusia annulled the Special Plan (urban planning instrument) that supported the facilities of the Málaga cement plant. The annulment does not entail the invalidation of the licenses obtained for the plant, but prevent FYM from obtaining new licenses. The judgment was appealed by FYM. However, in order to avoid risks and to ensure the legal standing of the Málaga plant, FYM initiated the procedure for the approval of a new Special Plan. FYM's appeal has been finally dismissed, but the new Special Plan has successfully passed all the procedural steps and has already received the Definitive Approval by the Town Council on June 30, 2022. The only remaining step is publication on the Official Gazette."

**The section "INCORPORATION BY REFERENCE OF HISTORICAL FINANCIAL INFORMATION" on page 64 of the Prospectus shall be supplemented by the following:**

"The unaudited interim consolidated financial statements of HC AG as of and for the period ended June 30, 2022 are incorporated by reference into this Prospectus."

**The first paragraph of the section "OUTLOOK – Assumptions underlying HC Group's outlook" on page 65 of the Prospectus shall be replaced by the following:**

"HeidelbergCement's business is subject to a multitude of external influencing factors that are beyond its control. These include geopolitical, macroeconomic, regulatory, and weather-related factors. This outlook is based on the assumption that the global economic environment will not undergo any critical unforeseen changes during the outlook period. The Russian war of aggression against Ukraine and the sanctions imposed in response have put the global economy under considerable strain. The consequences include persistently high prices for energy and raw materials, exacerbated disruption of global value chains, and a significant rise in inflation. This situation is developing very dynamically. Therefore, forecasts of further developments are subject to considerable uncertainty and do not include downside risks like a sudden stop of European gas imports from Russia. With respect to COVID-19, this outlook is based on the assumption that the coronavirus pandemic will become endemic due to vaccination progress, that the economic impact of the waves of the pandemic will gradually decrease and that there will be no drastic restrictions on the economy due to further mutations of the virus. In addition, this outlook does not take into account the ongoing international tensions between the USA and China, or the political and religious conflicts in the Middle East, or South-East Asia."

**The paragraphs under the heading "OUTLOOK – General economic development" on pages 65 to 66 of the Prospectus shall be replaced by the following:**

"In its July 2022 forecast, the International Monetary Fund (IMF) expected global economic output to increase by 3.2% which is -0.4% lower than the April forecast and compares to an estimated growth of 6.1% in the previous year. The global economic consequences from the Russia-Ukraine war are very serious and will contribute to a significant slowdown in global growth in 2022, play a central role for international trade and add to inflation. Energy and commodity prices have risen significantly in a very short time and are adding to the inflationary pressure created by supply chain problems and the consequences of the pandemic. The international sanctions against Russia and price shocks also have a significant impact on the global economy and financial markets. High inflation caused tighter monetary policies in many major economies worldwide including the United States and European Union. In China, the slowdown of economic activity is driven by COVID-19 outbreaks and lockdowns. Various other factors will determine the dimension of the growth of

national economies, such as access to vaccines and the effectiveness of political measures against the pandemic.

In its 2022 forecast, the IMF expects the following growth rates for HeidelbergCement's most important sales markets:

Expected growth in real GDP <sup>1)</sup>			
in %	2022	in %	2022
<b>Western and Southern Europe</b>		<b>North America</b>	
Eurozone	+2.6	Canada	+3.4
Germany	+1.2	USA	+2.3
France	+2.3	<b>Asia-Pacific</b>	
Italy	+3.0	Australia	+3.8
United Kingdom	+3.2	China	+3.3
<b>Northern and Eastern Europe-Central Asia</b>		India	+7.4
		Indonesia	+5.3
Czechia <sup>2)</sup>	+2.3	<b>Africa-Eastern Mediterranean Basin</b>	
Norway <sup>2)</sup>	+4.0	Egypt	+5.9
Poland	+4.5	Ghana <sup>2)</sup>	+5.2
Russia	-6.0	Morocco <sup>2)</sup>	+1.1
Sweden <sup>2)</sup>	+2.9	Tanzania <sup>2)</sup>	+4.8
		Togo <sup>2)</sup>	+5.6
<sup>1)</sup> Source: International Monetary Fund (IMF), July 2022 forecast <sup>2)</sup> April 2022 forecast since no updated information available in July 2022 data set			

For the financial year 2022, HeidelbergCement sees energy prices being significantly influenced by the Russia-Ukraine war and related sanctions, but also by China's coal import and price policy and OPEC's oil production policy. Based on HeidelbergCement's current contract portfolio, expected price volatility and a mix of forward market and spot purchases, the company expects energy prices to rise sharply for the full year 2022 - for electricity in Europe, globally for diesel and coal in all Group areas. Due to the strong increase in electricity prices in Europe, the Group areas Western and Southern Europe as well as Northern and Eastern Europe-Central Asia will be particularly affected by the cost increases based on the current market situation."

**The paragraphs under the heading "OUTLOOK – Development of the construction industry" on page 66 of the Prospectus shall be replaced by the following:**

"The development of economic output is reflected in the following expectations for the construction industry. The market environment in the construction sector is also being influenced by the negative effects of the Russian war of aggression against Ukraine and considerable increase in energy, raw material, and transport prices. In view of the high level of uncertainty about further developments, all below-mentioned reports have downgraded the outlook for the construction industry in the latest update.

In its June 2022 forecast, Euroconstruct predicts a weaker increase in construction activity in Europe in all construction sectors in 2022 compared to the previous year. Slightly positive development in the construction sector is expected in most of the countries in Western Europe, while construction activity in Germany and most of the Eastern European countries is expected to be flat.

According to the summer forecast of the American cement association PCA, a slight decrease in construction activity is expected in the USA for 2022 as a result of a noticeable decline in non-residential construction.

In its May 2022 forecast, the Australian Construction Industry Forum expects a further increase for the Australian construction industry. This will be supported in particular by rising residential and infrastructure spending.

In contrast to the mature and developed countries, the GDP growth forecasts and data on population growth are frequently used indicators for construction development in the growth markets of emerging countries in Africa and Asia."

**The second paragraph under the heading "OUTLOOK – Industry development" on page 67 of the Prospectus shall be replaced by the following:**

"In addition, a Carbon Border Adjustment Mechanism (CBAM) has been announced, which is expected to be gradually implemented from 2026 or 2027 onwards and will impact the cement industry, among others. The CBAM shall be fully implemented between 2032 and 2035 while the level of free allowances shall be reduced progressively each year. At the same time, a CO<sub>2</sub> import fee on cement imports mirroring the CO<sub>2</sub> price faced by EU producers will apply.

The proposal of the European Commission concerning the revision of the EU ETS as well as the introduction of CBAM are currently being negotiated between the European Parliament and Council. The final rules are expected to apply as of January 2024 at the latest."

**Replacement information pertaining to the section TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)**

**§ 1 CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS sub-paragraph (6) Definitions for sustainability key performance indicators and sustainability performance targets. of the section "OPTION III – Terms and Conditions that apply to Notes linked to sustainability-related key performance indicators" on pages 118 to 120 of the Prospectus shall be replaced by the following:**

*"(6) Definitions for sustainability key performance indicators and sustainability performance targets.*

*(a) General terms.*

**"External Verifier"** means [external verifier initially appointed], or, in the event that such party resigns or is otherwise replaced, such other qualified provider of a second party opinion or third-party assurance or attestation services appointed by the Issuer, including in particular:

- the auditor or external party issuing an annual assurance statement on the KPI information or Recalculation Statement relating to the Optional Recalculation, where relevant, included in HC Group's annual report,
- the external party issuing a Verification Assurance Certificate.

**"GCCA"** means the Global Cement and Concrete Association.

**"GCCA Sustainability Guidelines"** means the package of guidelines developed by GCCA to monitor and report CO<sub>2</sub> emissions from cement manufacturing and which are based on the GHG Protocol Standard and the CEN Standard EN 19694-3.

**"GHG Protocol Standard"** means the comprehensive and standardized framework to measure greenhouse gas emissions ("**GHG Emissions**" or "**GHGE**"), entitled 'GHG Protocol Corporate Accounting and Reporting Standard', providing guidance to business undertakings and other organizations to prepare their corporate-level GHG Emissions inventory, as established jointly by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and as amended, supplemented or replaced from time to time.

**"CEN Standard EN 19694-3"** means the European Standard specifying a harmonized methodology for calculating GHG Emissions from the cement industry.

**"Issuer Group"** means, as of any date, the [Issuer] [Guarantor] and its consolidated subsidiaries as shown in the most recently published audited consolidated financial statements of the [Issuer] [Guarantor].

**"Optional Recalculation"** means, that in the event of any change

- (i) to the calculation methodology of any KPI [or the historical value(s) of KPI 2], i.e. adaption to further development of methodological and/or regulatory standards (e.g. for the CO<sub>2</sub> Avoidance Methodology for CCUS projects a standardized methodology is in the development process); or
- (ii) in data due to changed data accessibility, i.e. adaption and incorporation of gathered experience in data collection; or
- (iii) in the Issuer Group's perimeter, i.e. in the event of any acquisition or disposal of assets or any other relevant re-organizations,

which, individually or in an aggregate, has a significant impact [on the level(s) of the historic value(s) of KPI 2 and/or] on the level of the SPT(s), these may be recalculated, without the prior consultation of the Holders, in good faith by the Issuer to reflect such change, provided that:

- (a) the rationale for such change will be disclosed in the Relevant Determination Report (the "**Recalculation Statement**"); and
- (b) an External Verifier confirms that the proposed revision is in line with or more ambitious than the initial level of ambition of the SPT(s).

Any such change will be communicated as soon as reasonably practicable by the Issuer to the Fiscal Agent and the Calculation Agent and notified to the Holders in accordance with § 14.

**"Relevant Determination Report"** means, as of any date, the Issuer's Annual Report or any similar report containing the KPI or Recalculation Statement relating to the Optional Recalculation, where relevant, which will replace such report as confirmed by the Issuer to the External Verifier and notified to the Holders in accordance with § 14, in each case most recently published on or before such date with respect to the Relevant Financial Year immediately preceding such publication.

**"Relevant Financial Year"** means a financial year commencing on January 1 and ending on December 31.

**"Target Reporting Date"** means, with respect to any Relevant Financial Year for which one or more SPT(s) is/are established under these Terms and Conditions, the 135th day following the end of the Relevant Financial Year or, if such day is not a Business Day, the next following Business Day.

**"Verification Assurance Certificate"** means, with respect to any KPI with respect to any Relevant Financial Year for which one or more SPT(s) is/are established under these Terms and Conditions, a report by an External Verifier confirming whether the performance of the KPI meets the relevant SPT(s), which will be published on the Issuer's website latest on the Target Reporting Date.

(b) *KPI, SPT, SPT Events.*

**"KPI"** means [if more than one KPI: each of]

[in case of KPI 1: the KPI 1] [and]

[in case of KPI 2: the KPI 2].

**[In the case of KPI 1, the following applies:**

**"KPI 1"** means, as of any date, the specific net CO<sub>2</sub> emissions expressed in kilogramme (kg CO<sub>2</sub>) per ton of Cementitious Material (t cem.), of direct emissions from owned or controlled sources of the Issuer Group as defined by the GCCA Sustainability Guidelines, recorded in the most recently published Relevant Determination Report.

**"Cementitious Material"** means the total clinker produced plus mineral components consumed for blending and production of cement substitutes, including clinker sold, but excluding clinker bought.

**"SPT 1"** means [in case of more than one SPT 1: (A)] [amount] kilogramme net CO<sub>2</sub> emitted per ton of Cementitious Material (kg net CO<sub>2</sub>/t cem.) for the financial year [relevant year] (the "**SPT 1 [in case of more than one SPT 1: (a)]**") [in case of more than one SPT 1: [and] (B) [amount] kilogramme net CO<sub>2</sub> emitted per ton of Cementitious Material (kg net CO<sub>2</sub>/t cem.) for the financial year [relevant year] (the "**SPT 1(b)**")].

A "**SPT 1 Event**" occurs [in case of more than one SPT 1: (A)] if the Verification Assurance Certificate does not confirm that the amount of KPI 1 as shown in the Relevant Determination Report is equal or below the SPT 1 [in case of more than one SPT 1: (a)] (the "**SPT 1 [in case of more than one SPT 1: (a)] Event**") or if no

Verification Assurance Certificate is available latest on the Target Reporting Date **[in case of more than one SPT 1: [and] [or] (B) if the Verification Assurance Certificate does not confirm that the amount of KPI 1 as shown in the Relevant Determination Report is equal or below the SPT 1(b) (the "SPT 1(b) Event") or if no Verification Assurance Certificate is available latest on the Target Reporting Date].**

The SPT 1 Event shall become effective as of the date of publication of the Verification Assurance Certificate or one Business Day after the Target Reporting Date, whichever occurs earlier.】

**[In the case of KPI 2, the following applies:**

**"KPI 2"** means, as of any date, the CO<sub>2</sub> emissions expressed in tonnes (t CO<sub>2</sub>) avoided via the application of one or more CCUS Technologies by the owned or controlled sources of the Issuer Group as recorded in the most recently published Relevant Determination Report.

**"CCUS Technologies"** refers to the set of technologies, which are applied by the Issuer Group for carbon capture and use ("**CCU**") projects and carbon capture and storage ("**CCS**") projects, in each case measured by the Issuer Group according to the CO<sub>2</sub> Avoidance Methodology.

**"CO<sub>2</sub> Avoidance Methodology"** means

- (a) with respect to CCS projects implemented by the Issuer Group, the Issuer Group will apply the calculation tool for avoided emissions from CCS projects published by the European Commission as part of the EU Innovation Fund. Building on the reporting requirements of the European Union Emissions Trading System ("**EU ETS**"), the emission avoidance for CCS projects is calculated by deducting CO<sub>2</sub> emissions that are only occurring due to the CCS project activity, from the reference emissions that would occur in the absence of the project, which is represented by the amount of CO<sub>2</sub> transferred to the capture installation. The deducted project emissions comprise the CO<sub>2</sub> capture activity, the injection in the storage site as well as the transport to the storage via pipeline as quantified according to clauses 21, 22 and 23 of Annex IV of Commission Implementing Regulation (EU) 2018/2066 of 19 December 2018, as amended, or with road or ship transport. To the extent that the CO<sub>2</sub> emissions are transported via road or ship to the storage site, the quantification will build on distance travelled, type of transport and the load; and
- (b) with respect to CCU projects implemented by the Issuer Group, for the purpose of measuring the CO<sub>2</sub> reduction of CCU projects with a short-to-mid-term storage time frame, discussions at EU level are ongoing to define a regulatory framework including proper calculation and accounting methods. Based on current EU ETS rules, emissions are to be accounted for when released into the atmosphere from sources in an installation. This means that the avoided emissions would be attributed to the Issuer Group and calculated based on a similar logic as applied to CCS. Until discussions on EU level have been finalised on how to account for CCU projects, the Issuer Group will apply a more conservative approach for the calculation of the KPI and SPT for CCU projects with a very limited storage time frame. It will attribute half of the CO<sub>2</sub> captured to Issuer Group and the other half to the respective counterpart that operates the CO<sub>2</sub> utilisation application.<sup>1</sup> The exact calculation could then be executed following common life-cycle analysis: the new CCU activity is compared with the conventional method to produce the same or similar product that the CCU project will offer to the market. For that activity, a complete carbon-footprint analysis is made. This should also include new developments in the area of recycling and re-use of the final product and its CO<sub>2</sub> content. The Issuer Group will revise the CCU calculation and accounting method, as soon as a final regulatory framework for these types of CCU projects has been agreed.

**"SPT 2"** means cumulative **[amount]** tons of CO<sub>2</sub> emissions avoided via CCUS Technologies by the end of the financial year **[relevant year]** starting from the beginning of the financial year **[baseline year]**.

A **"SPT 2 Event"** occurs if the Verification Assurance Certificate does not confirm that the cumulative amount for the KPI 2 result by the end of financial year **[relevant year]** starting from the financial year **[baseline year]** as shown in the Relevant Determination Report is equal or above the SPT 2 or if no Verification Assurance Certificate is available latest on the Target Reporting Date.

The SPT 2 Event shall become effective as of the date of publication of the Verification Assurance Certificate or one Business Day after the Target Reporting Date, whichever occurs earlier.】

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<sup>(1)</sup> To illustrate the method: if the Issuer Group would capture 100,000 tons of CO<sub>2</sub> to be used in a CO<sub>2</sub> utilisation application, the Issuer Group would be allocated 50,000 tons and the respective counterpart would be allocated the other 50,000 tons.

**Replacement information pertaining to the section TERMS AND CONDITIONS OF THE NOTES  
(GERMAN LANGUAGE VERSION)**

**§ 1 WÄHRUNG, STÜCKELUNG, FORM UND EIGENTUMSRECHT, DEFINITIONEN** sub-paragraph (6) *Definitionen für nachhaltige Leistungsindikatoren und Nachhaltigkeitsziele.* of the section "OPTION III – Anleihebedingungen für Sustainability-Linked Schuldverschreibungen" on pages 193 to 196 of the Prospectus shall be replaced by the following:

"(6) *Definitionen für nachhaltige Leistungsindikatoren und Nachhaltigkeitsziele.*

(a) *Allgemeine Bestimmungen.*

"**Externer Prüfer**" bezeichnet [**ursprünglich ernannter externer Prüfer**], oder, falls dieser zurücktritt oder anderweitig ersetzt wird, einen anderen qualifizierten Anbieter eines Zweitgutachtens oder von Drittprüfungs- oder Bestätigungsdienstleistungen, der von der Emittentin bestellt wurde, insbesondere:

- der Wirtschaftsprüfer oder die externe Partei, der/die eine jährliche Zuverlässigkeitserklärung zu den KPI-Informationen oder eine Neuberechnungserklärung in Bezug auf die Optionale Neuberechnung erstellt, die im Geschäftsbericht der HC-Gruppe enthalten ist,
- die externe Partei, die eine Bescheinigung über die Prüfungssicherheit ausstellt.

"**GCCA**" bezeichnet die Global Cement and Concrete Association.

"**GCCA Nachhaltigkeits-Richtlinien**" bezeichnet das von der GCCA entwickelte Paket von Leitlinien zur Überwachung und Berichterstattung über CO<sub>2</sub>-Emissionen aus der Zementherstellung, das auf dem GHG Protocol Standard und der CEN-Norm EN 19694-3 basiert.

"**GHG Protocol Standard**" bezeichnet das umfassende und standardisierte Rahmenwerk zur Messung von Treibhausgasemissionen ("**THG Emissionen**" oder "**GHGE**"), mit dem Titel 'GHG Protocol Corporate Accounting and Reporting Standard', das Unternehmen und anderen Organisationen eine Anleitung zur Erstellung ihrer THG-Emissionsbestände auf Unternehmensebene bietet, wie es vom World Resources Institute (WRI) und vom World Business Council for Sustainable Development (WBCSD) gemeinsam festgelegt wurde, wie von Zeit zu Zeit geändert, ergänzt oder ersetzt.

"**CEN-Norm EN 19694-3**" bezeichnet die Europäische Norm, die eine harmonisierte Methodik zur Berechnung von Treibhausgasemissionen der Zementindustrie festlegt.

"**Emittentengruppe**" bezeichnet zum jeweiligen Zeitpunkt die [Emittentin] [Garantin] und ihre konsolidierten Tochtergesellschaften, wie im zuletzt veröffentlichten geprüften Konzernabschluss der [Emittentin] [Garantin] ausgewiesen.

"**Optionale Neuberechnung**" bezeichnet, daß im Falle einer jeden Änderung

- (i) der Berechnungsmethodik eines KPI [oder dem/den historischen Wert(en) von KPI 2], d.h. Anpassung an die Weiterentwicklung von Methodik- und/oder regulatorischen Standards (z.B. ist für die CO<sub>2</sub>-Vermeidungsmethodik für CCUS-Projekte derzeit eine standardisierte Methodik im Entwicklungsstadium), oder
- (ii) der Daten aufgrund veränderter Datenzugänglichkeit, d.h. Anpassung und Einbeziehung der gesammelten Erfahrungen aus der Datenerhebung, oder
- (iii) des Umfangs der Emittentengruppe, d.h. im Falle eines Erwerbs oder einer Veräußerung von Vermögenswerten oder sonstiger relevanter Umstrukturierungen.

die einzeln oder insgesamt eine erhebliche Auswirkung [auf die Höhe des/der historischen Werte(s) von KPI 2 und/oder] auf die Höhe der SPT haben, können diese von der Emittentin, ohne vorherige Abstimmung mit den Gläubigern, nach Treu und Glauben neu berechnet werden, um einer solchen Änderung Rechnung zu tragen, vorausgesetzt, dass:

- (a) die Gründe für eine solche Änderung in dem Relevanten Feststellungsbericht (die "**Neuberechnungserklärung**") offengelegt werden; und
- (b) ein Externer Prüfer bestätigt, dass die vorgeschlagene Änderung mit dem ursprünglichen Anspruchsniveau der SPT(s) übereinstimmt oder ambitionierter ist.

Jede derartige Änderung wird von der Emittentin so bald wie möglich der Emissionsstelle und der Berechnungsstelle übermittelt und den Gläubigern gemäß § 14 mitgeteilt.

**"Relevanter Feststellungsbericht"** bezeichnet zu einem beliebigen Datum den Geschäftsbericht der Emittentin oder einen ähnlichen Bericht, der gegebenenfalls die KPI oder die Neuberechnungserklärung in Bezug auf die Optionale Neuberechnung enthält, die einen solchen Bericht ersetzt, wie er von der Emittentin gegenüber dem Externen Prüfer bestätigt und den Gläubigern gemäß § 14 mitgeteilt wurde, wobei es sich in jedem Fall um den letzten Bericht handelt, der an oder vor diesem Datum in Bezug auf das der Veröffentlichung unmittelbar vorausgehende Maßgebliche Geschäftsjahr veröffentlicht wurde.

**"Maßgebliches Geschäftsjahr"** bezeichnet ein Geschäftsjahr beginnend am 1. Januar und endend am 31. Dezember.

**"Ziel-Berichtstermin"** bezeichnet in Bezug auf jedes Maßgebliche Geschäftsjahr, für das ein oder mehrere SPT(s) gemäß diesen Anleihebedingungen festgelegt werden, den 135. Tag nach dem Ende des Maßgeblichen Geschäftsjahres oder, falls dieser Tag kein Geschäftstag ist, den nächstfolgenden Geschäftstag.

**"Bescheinigung über die Prüfungssicherheit"** bezeichnet in Bezug auf ein KPI für ein Maßgebliches Geschäftsjahr, für das ein oder mehrere SPT(s) gemäß diesen Anleihebedingungen festgelegt wurden, einen Bericht eines Externen Prüfers, in dem bestätigt wird, ob das Ergebnis des/der KPI(s) dem/den relevanten SPT(s) entspricht, und der auf der Internetseite der Emittentin spätestens am Ziel-Berichtstermin veröffentlicht wird.

(b) *KPI (Leistungsindikatoren), SPT (Nachhaltigkeitsziele), SPT-Ereignisse.*

**"KPI"** bedeutet **[bei mehr als einem KPI: jeder]**

**[im Falle des KPI 1: der KPI 1] [und]**

**[im Falle des KPI 2: der KPI 2].**

**[Im Falle des KPI 1 ist folgendes anwendbar:**

**"KPI 1"** bezeichnet zu einem beliebigen Datum die spezifischen Netto-CO<sub>2</sub>-Emissionen, ausgedrückt in Kilogramm (kg CO<sub>2</sub>) pro Tonne zementhaltigen Materials (t cem.), der direkten Emissionen aus eigenen oder kontrollierten Quellen der Emittentengruppe gemäß der Definition der GCCA Nachhaltigkeits-Richtlinien, die im zuletzt veröffentlichten Relevanten Feststellungsbericht erfasst sind.

**"zementhaltiges Material"** ist der gesamte produzierte Klinker zuzüglich der für die Mischung und die Herstellung von Zementersatzstoffen verbrauchten mineralischen Bestandteile, einschließlich des verkauften Klinkers, aber ausschließlich des gekauften Klinkers.

**"SPT 1"** bezeichnet **[im Falle von mehr als einem SPT 1: (A)] [Menge]** Kilogramm Netto-CO<sub>2</sub>-Emissionen pro Tonne zementhaltigen Materials (kg Netto-CO<sub>2</sub>/t cem.) für das Geschäftsjahr **[relevantes Jahr]** (der **"SPT 1 [im Falle von mehr als einem SPT 1: (a)]"**) **[im Falle von mehr als einem SPT 1: [und] (B) [Menge]** Kilogramm Netto-CO<sub>2</sub>-Emissionen pro Tonne zementhaltigen Materials (kg Netto-CO<sub>2</sub>/t cem.) für das Geschäftsjahr **[relevantes Jahr]** (der **"SPT 1(b)"**).

Ein **"SPT 1-Ereignis"** tritt **[bei mehr als einem SPT 1: (A)]** ein, wenn die Bescheinigung über die Prüfungssicherheit nicht bestätigt, daß der im Relevanten Feststellungsbericht ausgewiesene Betrag des KPI 1 gleich oder niedriger als das SPT 1 ist (das **"SPT 1 [im Falle von mehr als einem SPT 1: (a)]-Ereignis"**) oder wenn spätestens am Ziel-Berichtstermin keine Bescheinigung über die Prüfungssicherheit verfügbar ist **[im Falle von mehr als einem SPT 1: [und] [oder] (B)** wenn die Bescheinigung über die Prüfungssicherheit nicht bestätigt, daß der im Relevanten Feststellungsbericht ausgewiesene Betrag des KPI 1 gleich oder niedriger als das SPT 1(b) ist (das **"SPT 1(b)-Ereignis"**) oder wenn spätestens am Ziel-Berichtstermin keine Bescheinigung über die Prüfungssicherheit verfügbar ist].

Das SPT 1 Ereignis wird an dem früheren der beiden Termine - der Tag der Veröffentlichung der Bescheinigung über die Prüfungssicherheit oder der Geschäftstag nach dem Ziel-Berichtstermin - wirksam.]

**[Im Falle des KPI 2 ist folgendes anwendbar:**



"**KPI 2**" bezeichnet zu einem beliebigen Zeitpunkt die CO<sub>2</sub>-Emissionen, ausgedrückt in Tonnen (t CO<sub>2</sub>), die durch die Anwendung einer oder mehrerer CCUS-Technologien vermieden wurden, wie im zuletzt veröffentlichten Relevanten Feststellungsbericht ausgewiesen.

"**CCUS-Technologien**" bezieht sich auf die Technologien, die von der [Emittentin] [Garantin] für Projekte zur Abscheidung und Nutzung von Kohlendioxid ("**CCU**") und zur Abscheidung und Speicherung von Kohlendioxid ("**CCS**") eingesetzt werden, jeweils gemessen von der Emittentengruppe gemäß der CO<sub>2</sub>-Vermeidungsmethode.

"**CO<sub>2</sub>-Vermeidungsmethode**" bezeichnet:

- (a) In Bezug auf CCS-Projekte, die von der Emittentengruppe durchgeführt werden, wird die Emittentin das von der Europäischen Kommission im Rahmen des EU-Innovationsfonds veröffentlichte Berechnungsinstrument für vermiedene Emissionen aus CCS-Projekten anwenden. Aufbauend auf den Berichterstattungsanforderungen des Emissionshandelssystems der Europäischen Union ("**EU ETS**") wird die Emissionsvermeidung für CCS-Projekte berechnet, indem die CO<sub>2</sub>-Emissionen, die nur aufgrund der CCS-Projektaktivität entstehen, von den Referenzemissionen abgezogen werden, die ohne das Projekt entstehen würden, was durch die in die Abscheidungsanlage übertragene CO<sub>2</sub>-Menge dargestellt wird. Die abgezogenen Projektemissionen umfassen die CO<sub>2</sub>-Abscheidungsaktivität, die Injektion in die Speicherstätte sowie den Transport zur Speicherung über eine Pipeline, wie sie gemäß den Ziffern 21, 22 und 23 des Anhangs IV der Durchführungsverordnung (EU) 2018/2066 der Kommission vom 19. Dezember 2018 in ihrer geänderten Fassung quantifiziert werden, oder mit Straßen- oder Schiffstransport. Soweit die CO<sub>2</sub>-Emissionen über den Straßen- oder Schiffstransport zur Speicherstätte gelangen, wird die Quantifizierung auf der zurückgelegten Entfernung, der Art des Transports und der Ladung aufbauen; und
- (b) In Bezug auf die von der Emittentengruppe durchgeführten CCU-Projekte laufen auf EU-Ebene Gespräche zur Festlegung eines Rechtsrahmens einschließlich geeigneter Berechnungs- und Bilanzierungsmethoden, um die CO-Reduktion von CCU-Projekten mit einem kurz- bis mittelfristigen Speicherzeitrahmen zu messen. Nach den derzeitigen Vorschriften des EU-Emissionshandelssystems sind die Emissionen dann zu berücksichtigen, wenn sie aus den Quellen einer Anlage in die Atmosphäre freigesetzt werden. Dies bedeutet, dass die vermiedenen Emissionen zugerechnet und nach einer ähnlichen Logik wie bei CCS berechnet würden. Bis die Diskussionen auf EU-Ebene über die Anrechnung von CCU-Projekten abgeschlossen sind, wird die Emittentengruppe einen konservativeren Ansatz für die Berechnung des KPI und der SPT für CCU-Projekte mit einem sehr begrenzten Speicherzeitraum anwenden. Dabei wird die Hälfte des abgeschiedenen CO<sub>2</sub> der Emittentengruppe und die andere Hälfte dem jeweiligen Partner, der die CO<sub>2</sub>-Nutzung betreibt, zugerechnet.<sup>1</sup> Die genaue Berechnung könnte dann nach der üblichen Lebenszyklusanalyse erfolgen: Die neue CCU-Aktivität wird mit der herkömmlichen Methode zur Herstellung desselben oder eines ähnlichen Produkts verglichen, das das CCU-Projekt auf dem Markt anbieten wird. Für diese Tätigkeit wird eine vollständige Analyse des Kohlenstoff-Fußabdrucks erstellt. Diese sollte auch neue Entwicklungen im Bereich des Recyclings und der Wiederverwendung des Endprodukts und seines CO<sub>2</sub>-Gehalts umfassen. Die Emittentengruppe wird die CCU-Berechnungs- und Bilanzierungsmethode überarbeiten, sobald ein endgültiger Regelungsrahmen für diese Art von CCU-Projekten vereinbart worden ist. Die Emittentengruppe wird die CCU-Berechnungs- und Bilanzierungsmethode überarbeiten, sobald ein endgültiger Regulierungsrahmen für diese Art von CCU-Projekten vereinbart worden ist.

"**SPT 2**" bezeichnet kumulative [**Menge**] Tonnen CO<sub>2</sub>-Emissionen, die durch CCUS-Technologien am Ende des Geschäftsjahres [**relevantes Jahr**] seit Beginn des Geschäftsjahres [**Basisjahr**] vermieden wurden.

Ein "**SPT 2-Ereignis**" tritt ein, wenn die Bescheinigung über die Prüfungssicherheit nicht bestätigt, daß der im Relevanten Feststellungsbericht ausgewiesene Betrag des kumulativen Betrages des KPI 2-Resultats am Ende des Geschäftsjahres [**relevantes Jahr**] seit Beginn des Geschäftsjahres [**Basisjahr**] gleich oder höher ist als das SPT 2 oder wenn spätestens am Ziel-Berichtstermin keine Bescheinigung über die Prüfungssicherheit verfügbar ist.

Das SPT 2 Ereignis wird an dem früheren der beiden Termine - der Tag der Veröffentlichung der Bescheinigung über die Prüfungssicherheit oder der Geschäftstag nach dem Ziel-Berichtstermin - wirksam.]"

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<sup>(1)</sup> Zur Veranschaulichung der Methode: wenn die Emittentengruppe 100.000 Tonnen CO<sub>2</sub> abscheiden würde, um es in einer CO<sub>2</sub>-Nutzungsanwendung zu verwenden, würden der Emittentengruppe 50.000 Tonnen und der jeweiligen Gegenpartei die anderen 50.000 Tonnen zugerechnet werden.

**Replacement information pertaining to the section GENERAL INFORMATION**

The section "*Significant Changes in the Financial Position*" on page 252 of the Prospectus shall be replaced by the following:

"There have been no significant changes in the financial position of HeidelbergCement Group since June 30, 2022 and of HeidelbergCement Finance Luxembourg S.A. since December 31, 2021. There has not been any significant change in the financial performance of HeidelbergCement Group since June 30, 2022 and of HeidelbergCement Finance Luxembourg S.A. since December 31, 2021, in each case the end of the last financial period for which financial information has been published."

**Supplemental information pertaining to the section DOCUMENTS INCORPORATED BY REFERENCE**

The section "*HeidelbergCement AG*" on pages 254 to 255 of the Prospectus shall be supplemented by the following:

"(3) The unaudited HC consolidated interim financial statements (IFRS) as of and for the period ended June 30, 2022 included in the English language Half-Year Financial Report January to June 2022 (the "**Interim Report 2022**")

[https://www.heidelbergcement.com/sites/default/files/2022-07/Half-Year%20Financial%20Report%202022\\_0.pdf](https://www.heidelbergcement.com/sites/default/files/2022-07/Half-Year%20Financial%20Report%202022_0.pdf)

- Consolidated income statement (page 13 in the Interim Report 2022),
- Consolidated statement of comprehensive income (page 14 in the Interim Report 2022),
- Consolidated statement of cash flows (page 15 in the Interim Report 2022),
- Consolidated balance sheet (pages 16 to 17 in the Interim Report 2022),
- Consolidated statement of changes in equity (pages 18 to 19 in the Interim Report 2022),
- Segment reporting/Notes to the consolidated financial statements (pages 20 to 21 in the Interim Report 2022),
- Notes to the interim consolidated financial statements (pages 22 to 29 in the Interim Report 2022)."

**ADDRESSES**

**THE ISSUERS**

HeidelbergCement AG  
Berliner Strasse 6  
69120 Heidelberg  
Germany

HeidelbergCement Finance Luxembourg S.A.  
5, rue des Primeurs  
L-2361 Strassen  
Luxembourg

**GUARANTOR**

HeidelbergCement AG  
Berliner Strasse 6  
69120 Heidelberg  
Germany

**FISCAL AGENT**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany