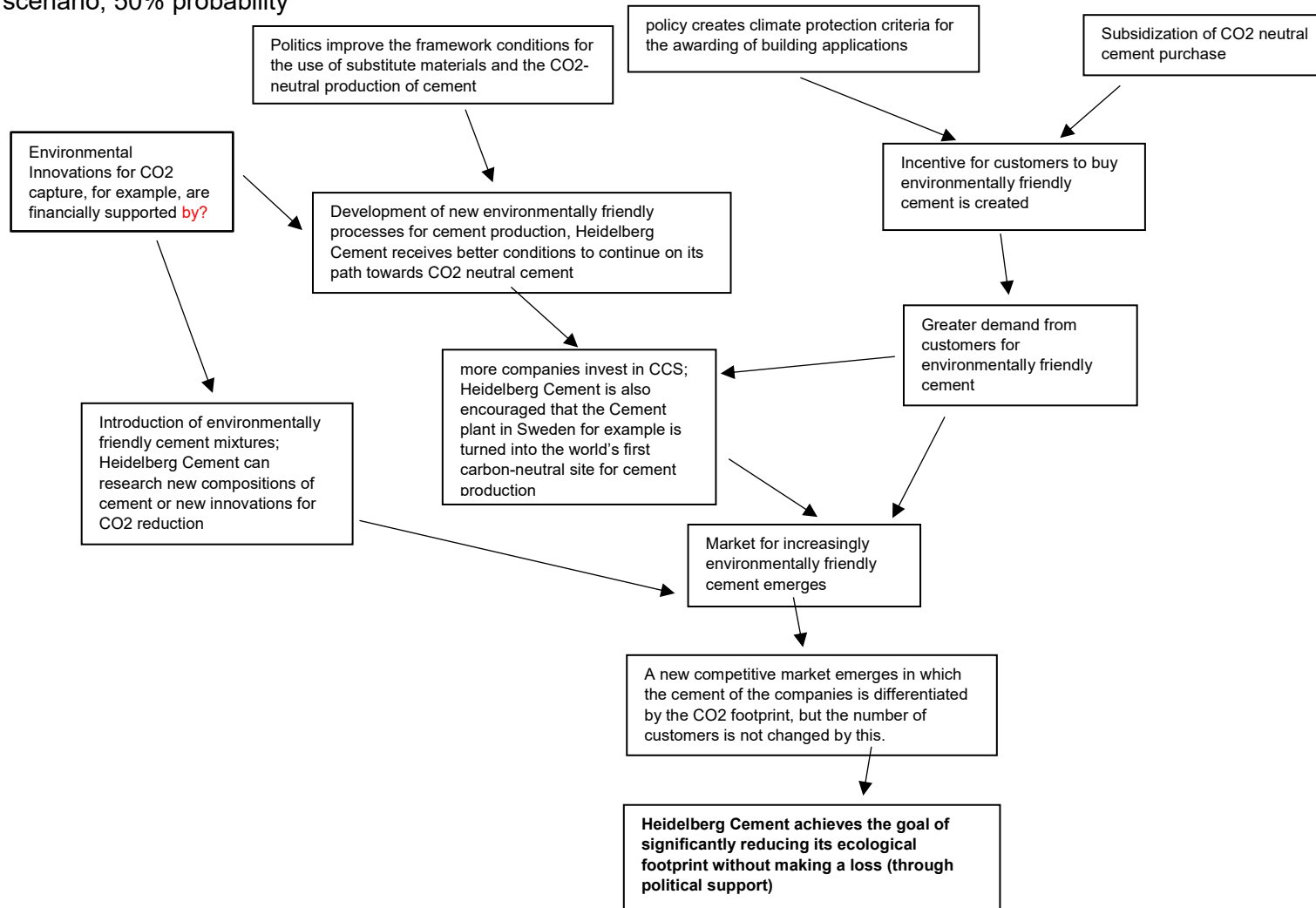
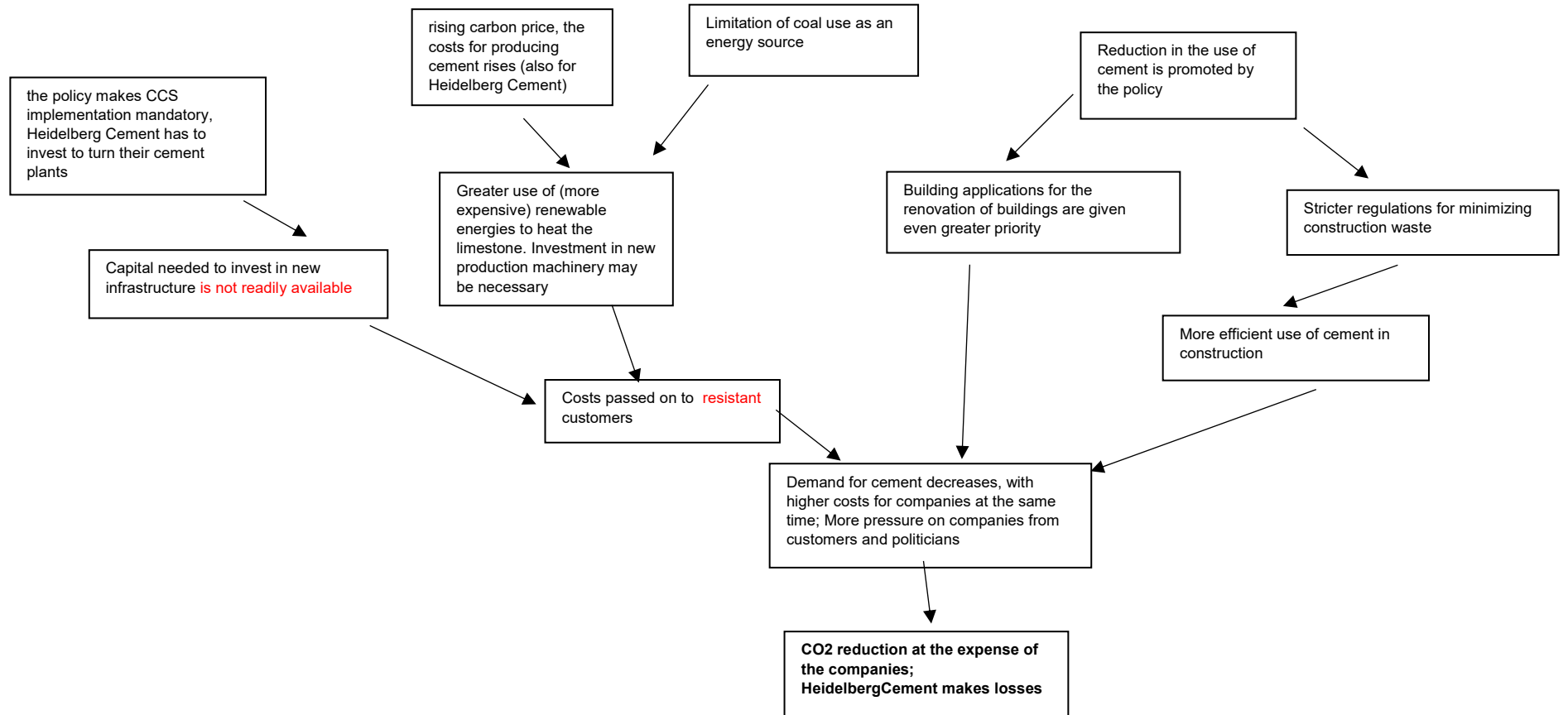


**Exhibit 9.3 Diagram the most likely, best case and worst case scenarios for how the future will evolve for Heidelberg Cement Company, facing pressure to reduce carbon (CO2) emissions? NOTE: Scenarios starts from end of case**

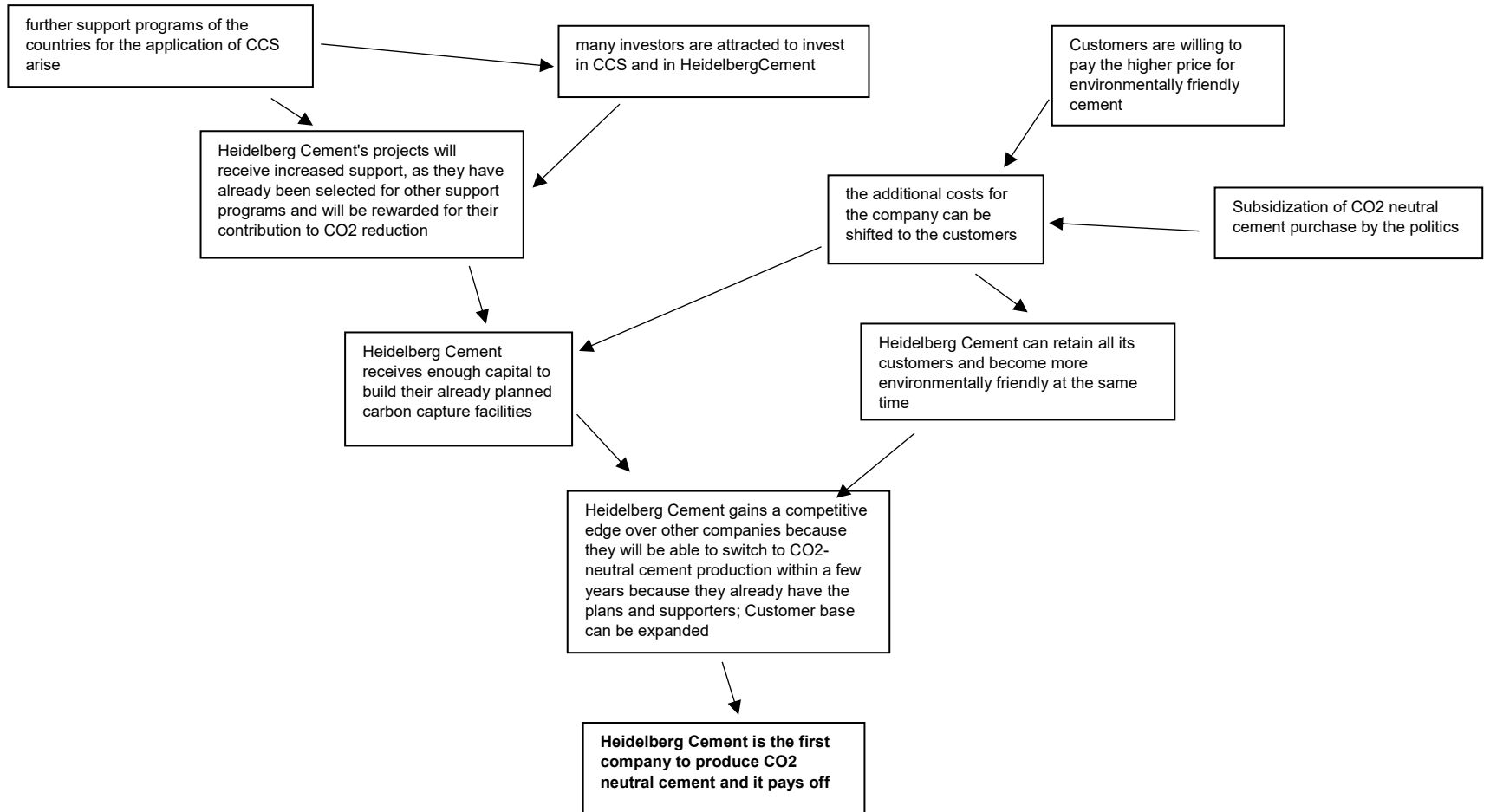
Most likely scenario, 50% probability



Worst case scenario, 35% probability



Best Case scenario, 15% probability



1. **With appropriate reference to your scenarios, would you recommend Heidelberg hold to its gradual timetable for moving toward green cement production, including waiting for regulations to force the necessary CCUS and other operational changes to be implemented industry-wide, making for a level playing field for Heidelberg and others. (Note the targets Heidelberg has set for itself from its website.) (maximum 150 words)**

The most likely scenario is that politicians will create increased demand for CO<sub>2</sub>-neutral cement through various subsidies, both on the part of the company and on the part of customers, and thus enable the company to achieve its goals, such as reducing its carbon footprint. In the best-case scenario, Heidelberg Cement would not wait for further regulation, but the likelihood of this leading to success for the company is very low. Without political subsidies, customer demand for CO<sub>2</sub>-neutral cement will fall significantly due to the higher price. This would put Heidelberg Cement at a competitive disadvantage. However, relying solely on political support for CO<sub>2</sub> reduction would increase the likelihood of the worst-case scenario, i.e. politics pushes CO<sub>2</sub> reduction at the expense of the company. **The company should therefore proceed (with its current) step-by-step, but always keep an eye on the possible events in Scenario 2 in order to take timely action.**

Excellent 15/15