



*Metro Tunnel, Melbourne, Australia
built with ECOPact low-carbon concrete*

ZKB - SWISS EQUITIES CONFERENCE INVESTOR PRESENTATION

MILJAN GUTOVIC – CEO

NOVEMBER 7, 2024



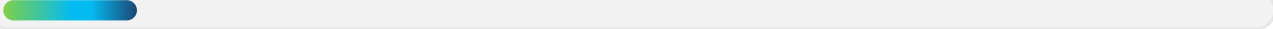
01. CONTINUED PROFITABLE GROWTH IN 2024 WITH RECORD EBIT AND MARGIN



*Alamein Downtown Towers, Egypt
Built with ECOPlanet, the low-carbon cement*

Q3 2024 HIGHLIGHTS

CONTINUED RECORD RESULTS



Record Q3 recurring EBIT of CHF 1'674 m
with margin of 23.5%, +170bps



Nine-month Net Sales of CHF 19'933m,
+1.2% in local currency



M&A execution continues with 6 acquisitions in Q3



Accelerated expansion of ECOCycle® with +23%
increase in recycled Construction Demolition Materials

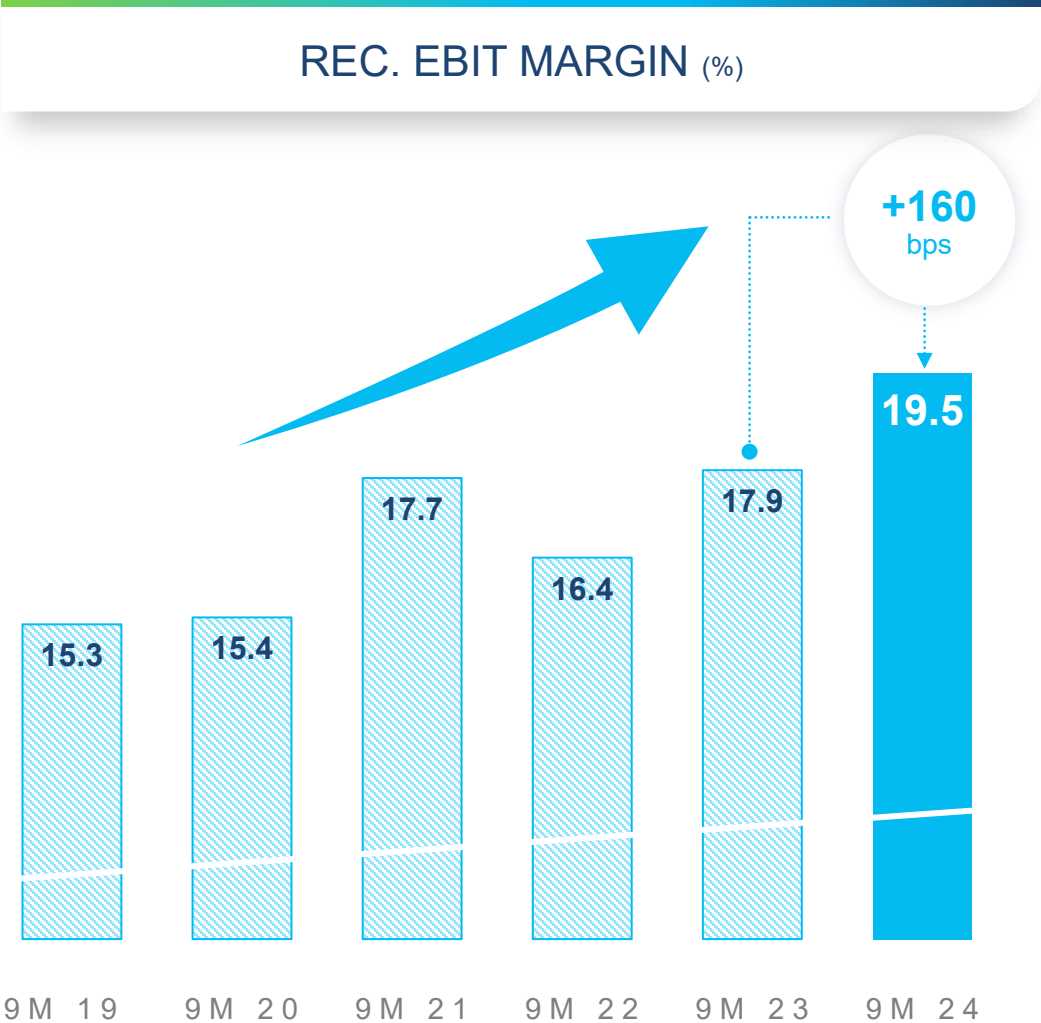


On track to achieve full-year 2024 guidance



*Ellinikon, Athens, Greece
built with ECOPlanet low-carbon cement*

INDUSTRY-LEADING EBIT MARGIN RECORD NINE-MONTH RECURRING EBIT MARGIN OF 19.5%



- ✓ Scaling up **sustainable building solutions** with growing multi-billion CHF brands
- ✓ **Decarbonization and circularity** driving profitable growth
- ✓ Successful expansion of **Solutions & Products**
- ✓ **Value accretive M&A** with focus on the most attractive markets
- ✓ Empowered leadership with strong **performance culture**

02.

SUPERIOR PERFORMANCE

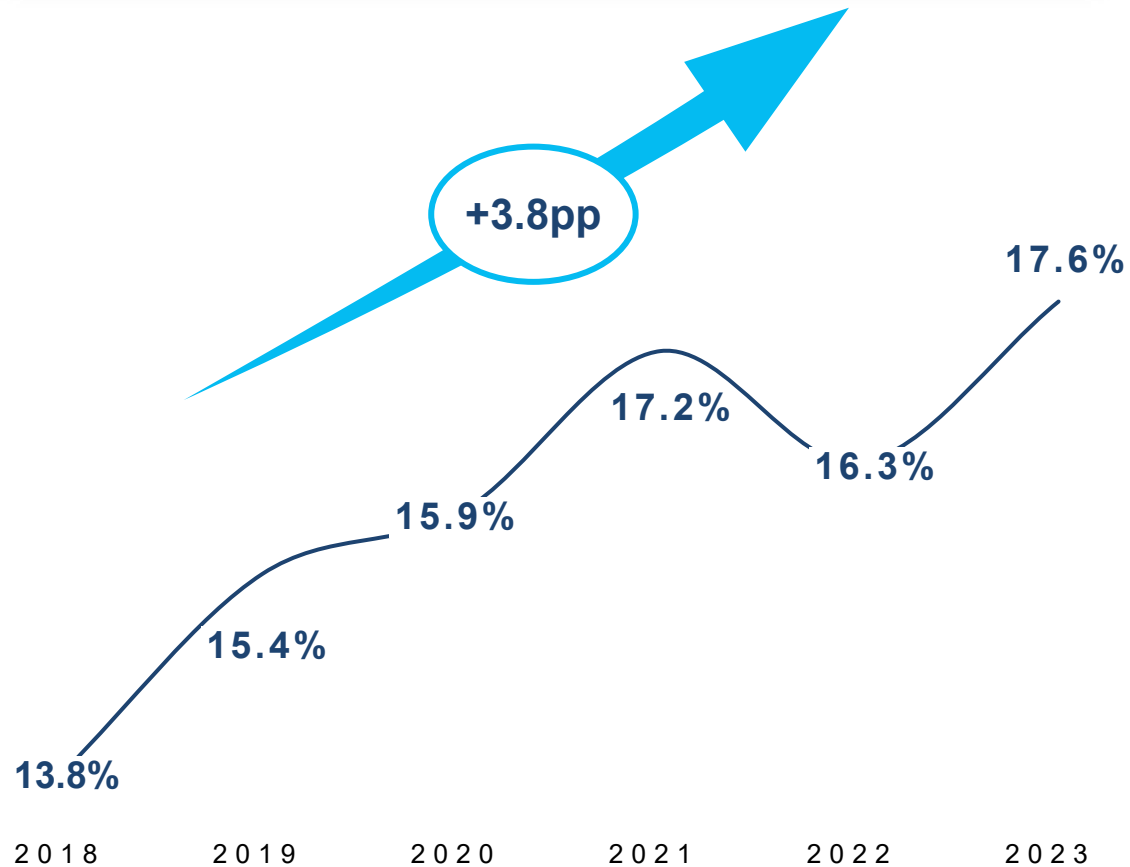
ACROSS ALL MARKET CONDITIONS AND ECONOMIC CYCLES



*Al Nahr, the Zeena tower, Beirut, Lebanon
Built with Ductal®*

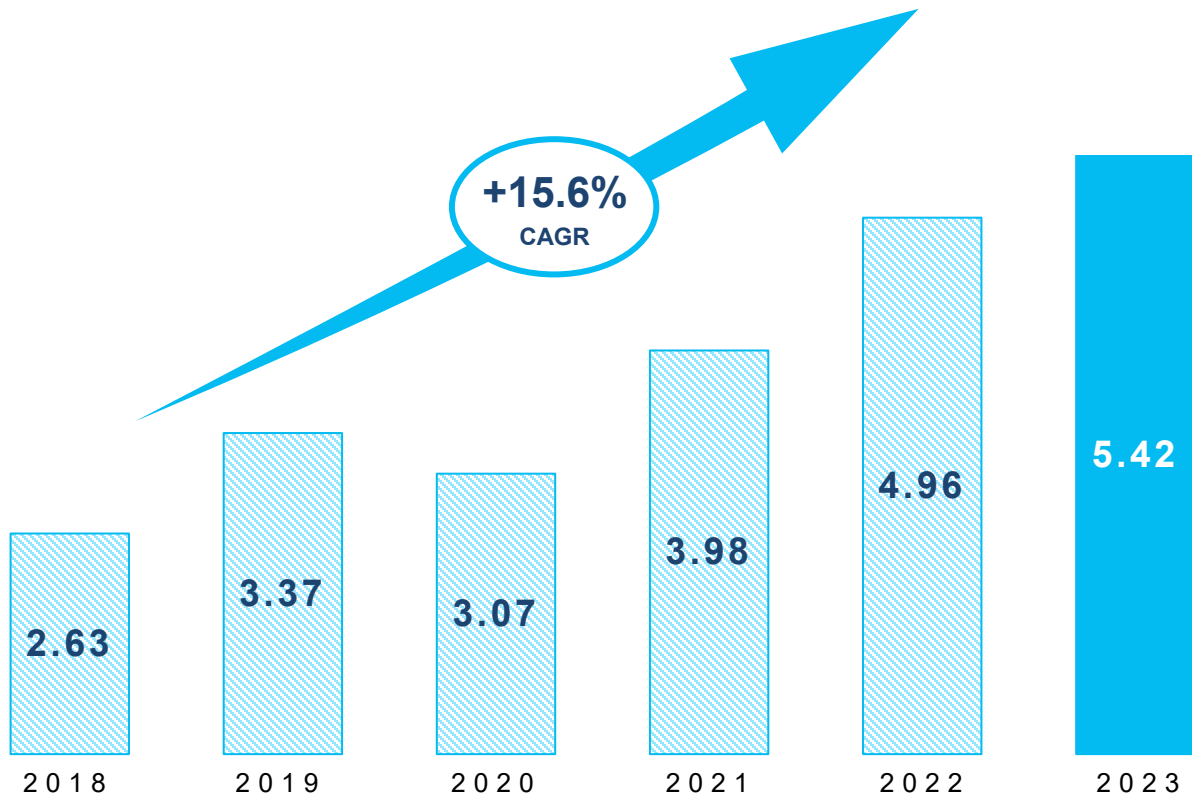
ACHIEVING STRATEGY 2025 AHEAD OF PLAN INDUSTRY-LEADING EBIT MARGIN OF 17.6%

RECURRING EBIT MARGIN



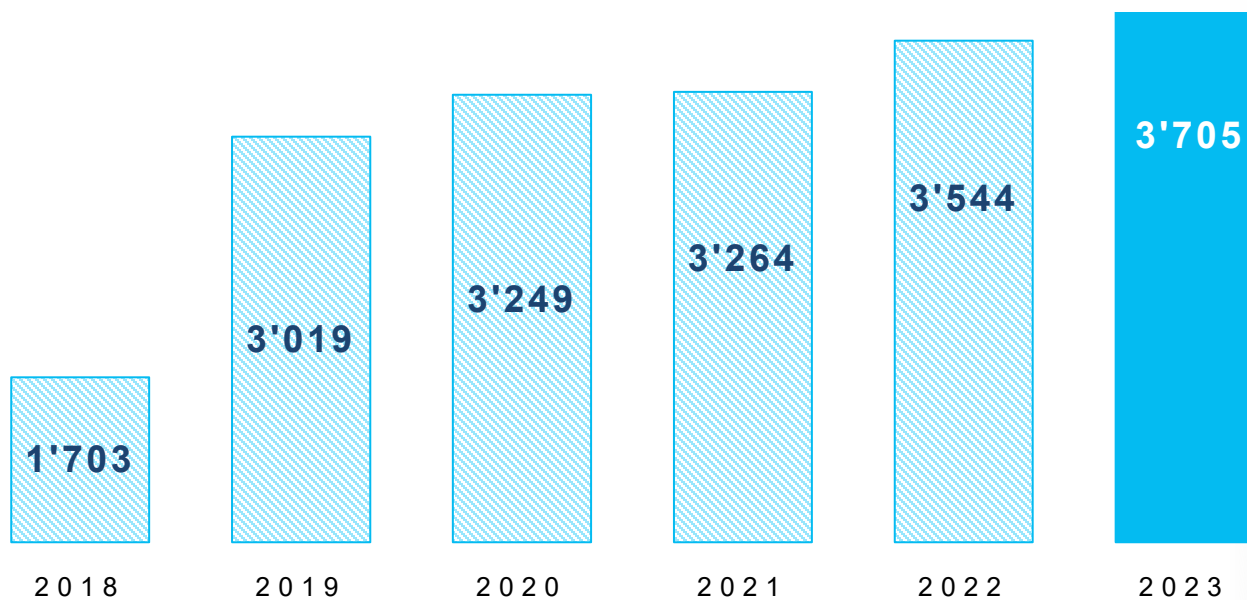
ACHIEVING STRATEGY 2025 AHEAD OF PLAN OUTSTANDING GROWTH IN EARNINGS

EARNINGS PER SHARE In CHF, before impairment and divestments



ACHIEVING STRATEGY 2025 AHEAD OF PLAN RECORD FREE CASH FLOW GENERATION AND CASH CONVERSION

FREE CASH FLOW in CHF million



Cash Conversion - Free Cash Flow divided by Recurring EBITDA (after leases)

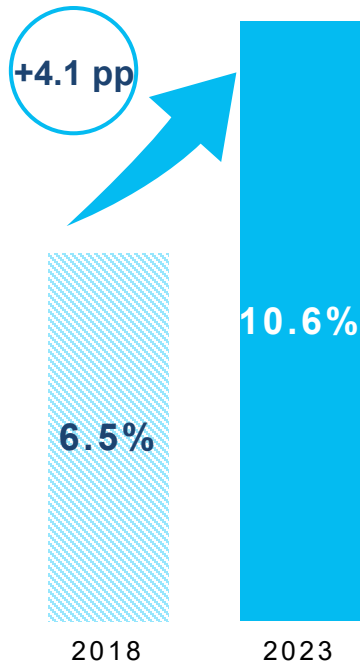


Generali Tower, Milan, Italy
Built with Holcim low-carbon materials
to achieve LEED certification

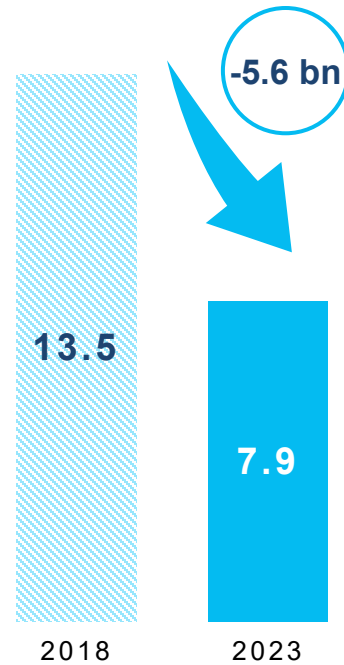
ACHIEVING STRATEGY 2025 AHEAD OF PLAN

FINANCIAL STRENGTH FROM BALANCE SHEET TO CREDIT RATING

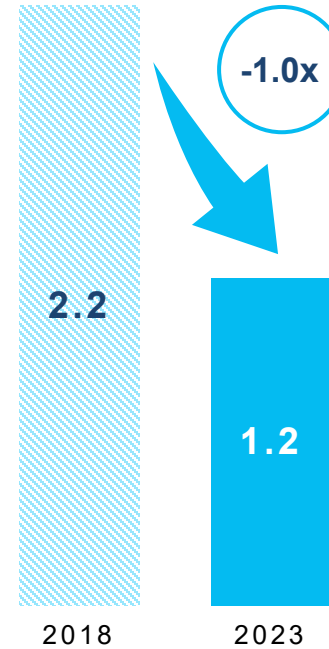
ROIC



NET DEBT
in CHF billion



DEBT LEVERAGE
Net Debt / recurring EBITDA




CREDIT RATING

2018	2023
BBB Baa2	BBB+ Baa1
Outlook negative	Outlook stable

03.

DISCIPLINED M&A EXECUTION

**114 VALUE ACCRETIVE TRANSACTIONS
SINCE 2018**



*Eleven on the river, Minneapolis, USA
Built with ECOPact, the low-carbon concrete*

ACHIEVING STRATEGY 2025 AHEAD OF PLAN

97 VALUE ACCRETIVE TRANSACTIONS 2018-2023

Solutions & Products

6 major acquisitions

Firestone

Firestone Building Products

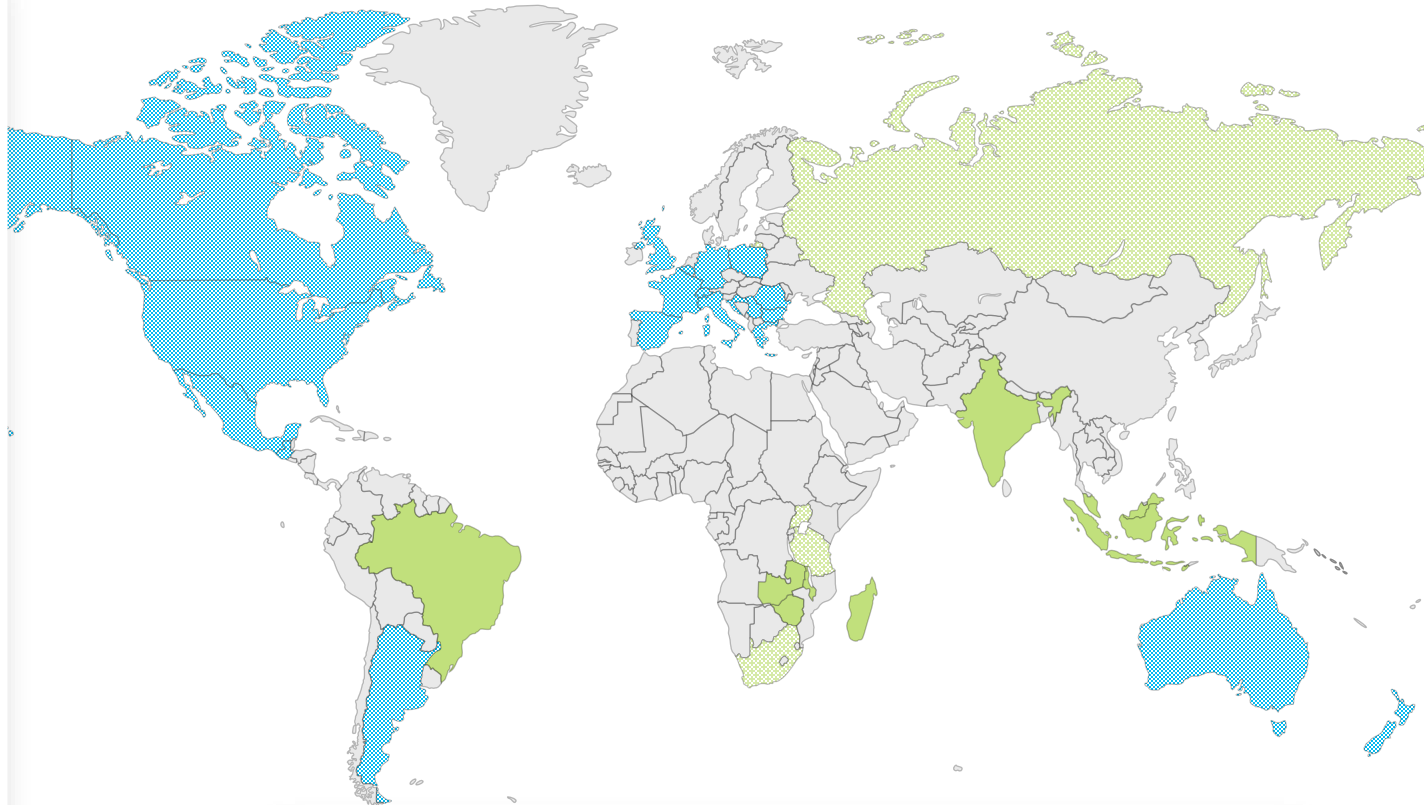
Malarkey
Roofing Products

DURO-LAST
THE WORLD'S BEST ROOF.

ITW
Polymers Sealants
North America

SES
polyurethane systems

IPRIB
Produits de Revêtement du Bâtiment



Bolt-ons

72 acquisitions

Europe 41

North America 22

Latin America 5

Asia Pacific 4

80% family-owned businesses

Divestments

19 divestments including
India, Indonesia, Brazil, Malaysia

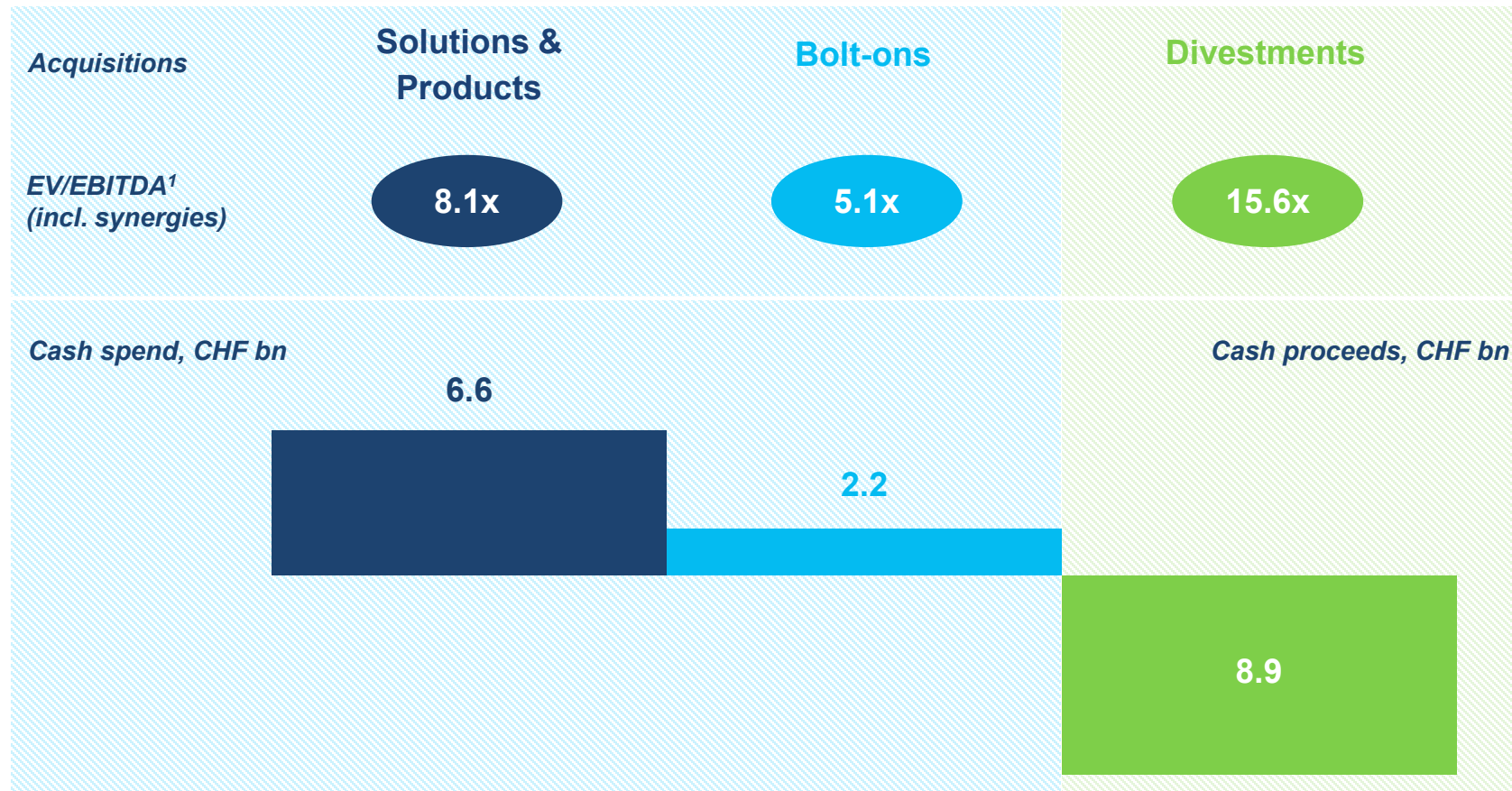
Acquisitions / Bolt-ons

Divested

Divestment signed

ACHIEVING STRATEGY 2025 AHEAD OF PLAN DISCIPLINED M&A FOR SUPERIOR VALUE CREATION

EV MULTIPLES, CASH SPEND AND DIVESTMENT PROCEEDS (2018-2023)



DRIVING PROFITABLE GROWTH CONTINUED EXECUTION OF VALUE-ACCRETIVE M&A IN 2024

4 acquisitions SOLUTIONS & PRODUCTS

North America

OX Engineered Products¹
USA | Advanced insulation systems

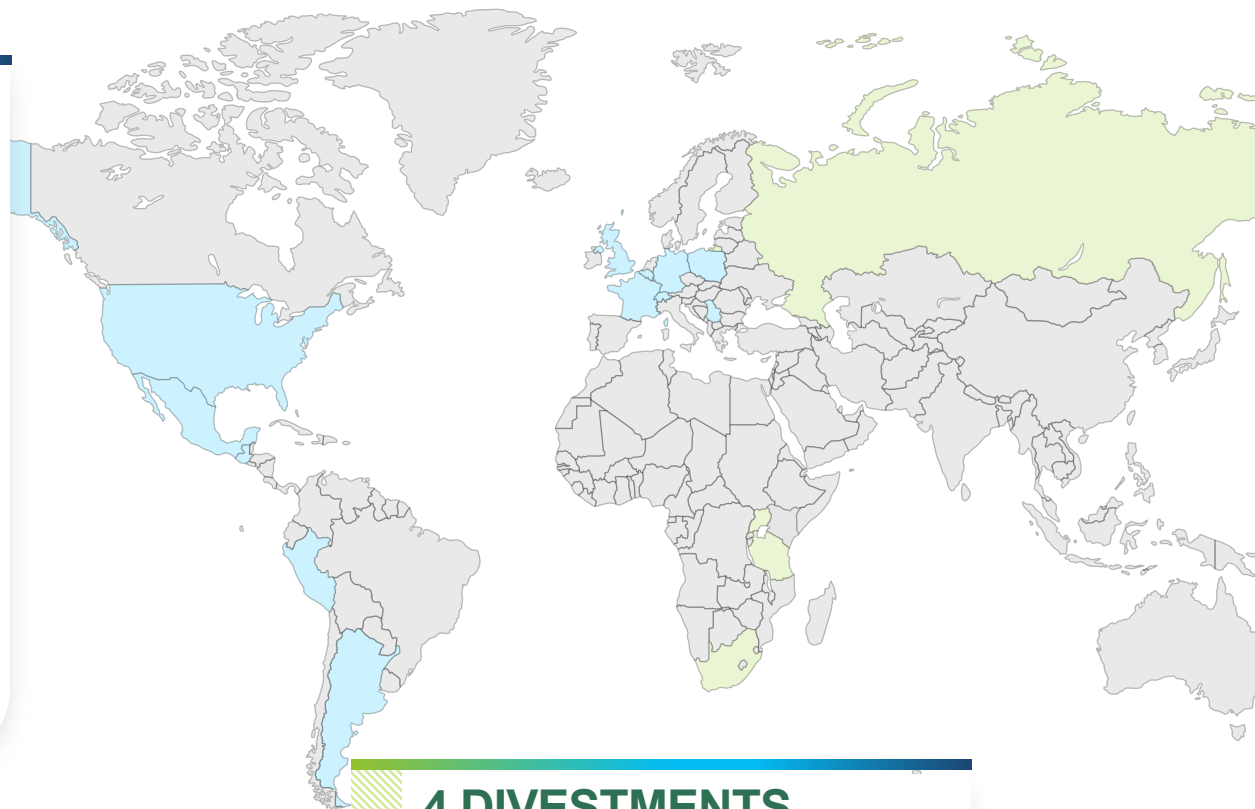
Europe

ZinCo
Germany | Green roofing systems

Bantle Gips
Germany | Other

Latin America

Tensolite
Argentina | Precast



4 DIVESTMENTS CLOSED

- Uganda
- Tanzania
- South Africa
- Russia

13 acquisitions BOLT-ONS

North America

King William S&G
USA | AGG, RMX

Europe

Mendiger Basalt
Germany | CDM², AGG

Cand-Landi
Switzerland | CDM, AGG, RMX

Mark Desmedt
Belgium | CDM

Land Recovery
UK | CDM, AGG

Eurobud
Poland | RMX

CemEnergy
Poland | Other

Dunex Plus
Serbia | RMX

Sablères de l'Atlantique
France | AGG

Latin America

Comosa
Mexico | RMX

Comacsa
Peru | CEM, RMX

Expansion in Guatemala | CEM, RMX

Mixercon
Peru | CEM, RMX

New acquisitions in Q3 2024

¹ Closing subject to customary conditions and regulatory clearance

² Construction Demolition Materials

04.

LEADING IN SUSTAINABILITY

MEETING CUSTOMER DEMAND FOR
SUSTAINABLE BUILDING SOLUTIONS



Free Waldorf School, Germany

Built with Elevate RubberGard EPDM roofing system

ACHIEVING STRATEGY 2025 AHEAD OF PLAN GROWING MULTI-BILLION BRANDS TO MEET CUSTOMERS' NEEDS

30% OF NET SALES FROM ADVANCED BRANDED SOLUTIONS IN 2023

ECOPlanet
The Low-Carbon Cement



A “2+ Billion CHF”
Brand

19% of Cement Net Sales
2022: 7%

ECO Pact
The Low-Carbon Concrete



A “1+ Billion CHF”
Brand

19% of Ready-mix Net Sales
2022: 13%

ECO Cycle



Leader in circular construction

8.4 Mt, +24% recycled
Construction Demolition Materials versus 2022

FUERTE **APASCO**



“1+ Billion CHF”
Brands

Flagship brands in Latin
America

OneCem
Type II Limestone Cement



A “2+ Billion CHF”
Brand

Leading cement brand in
the US

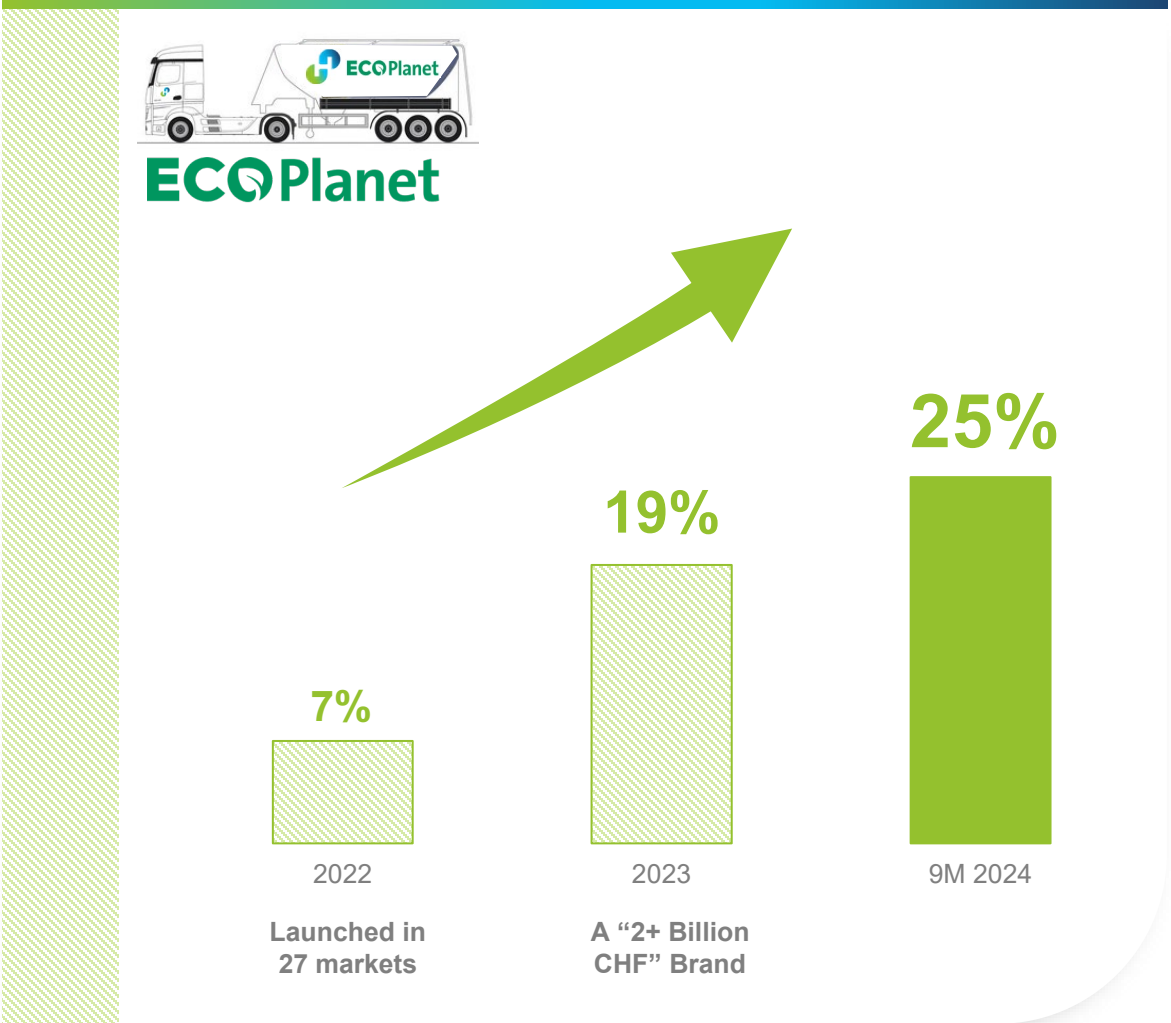
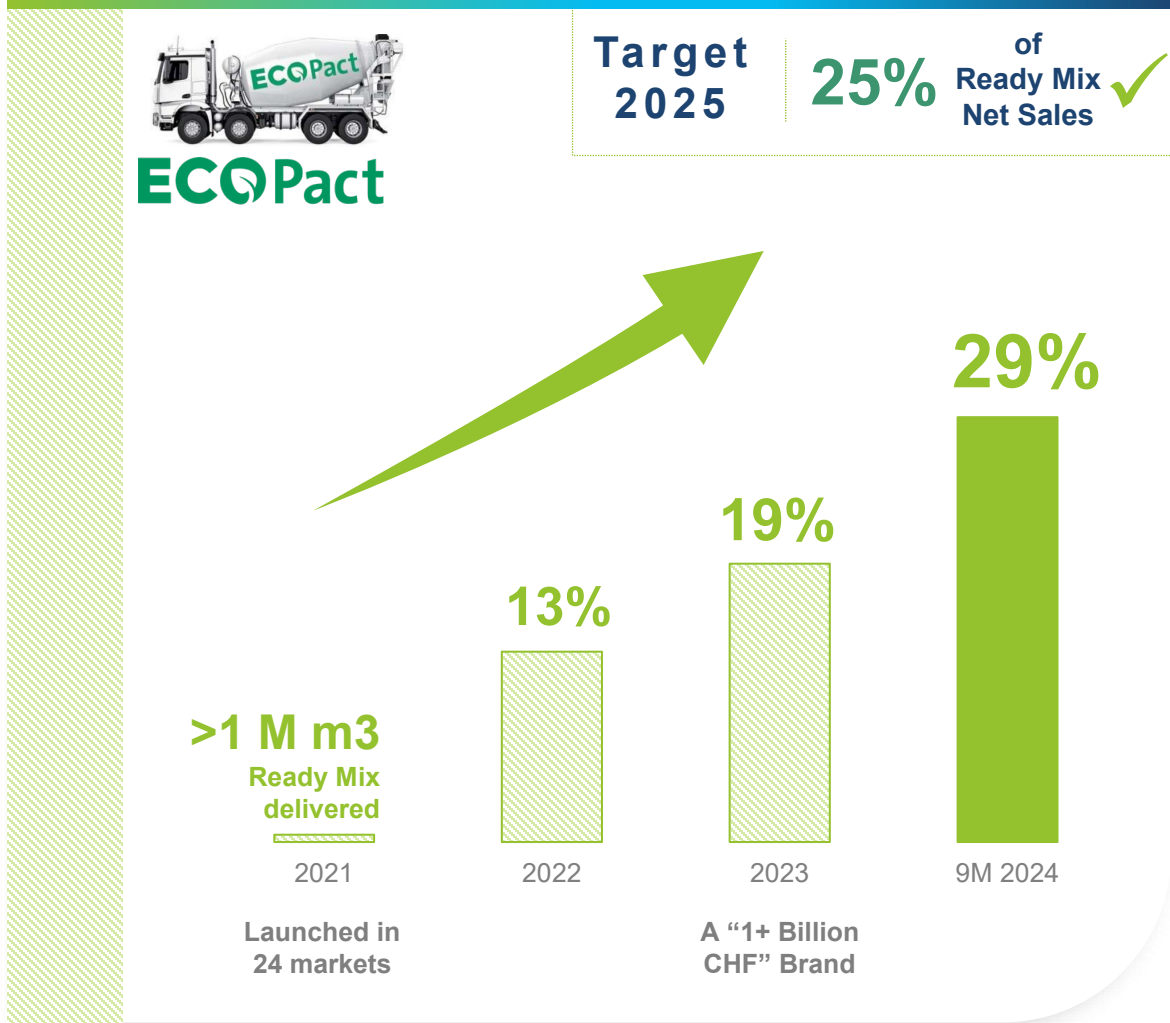
ELEVATE



A “2 Billion CHF”
Brand

#1 most advanced system
selling roofing brand
in North America

DRIVING PROFITABLE GROWTH MEETING CUSTOMER DEMAND FOR SUSTAINABLE BUILDING SOLUTIONS



DRIVING PROFITABLE GROWTH SCALING UP SUSTAINABLE BUILDING SOLUTIONS

MEETING CUSTOMER DEMAND AS THE BUILDING PARTNER OF CHOICE



Enabling sustainable transportation Toulouse Metro Station



- Construction of **Metro Line C**, one of **France's largest infrastructure projects**
- **27km of underground tunnels and 21 stations** will be finished **by 2028**
- Built with **ECOPlanet**



Modernizing Infrastructure Gordie Howe International Bridge



- **Top 5 longest bridge in North America** connecting U.S. and Canada
- **Meeting high durability standards and sustainability ambitions of the customer**
- US Tower built with Holcim's **OneCem**



Advancing the energy transition DEWA Al-Shera'a



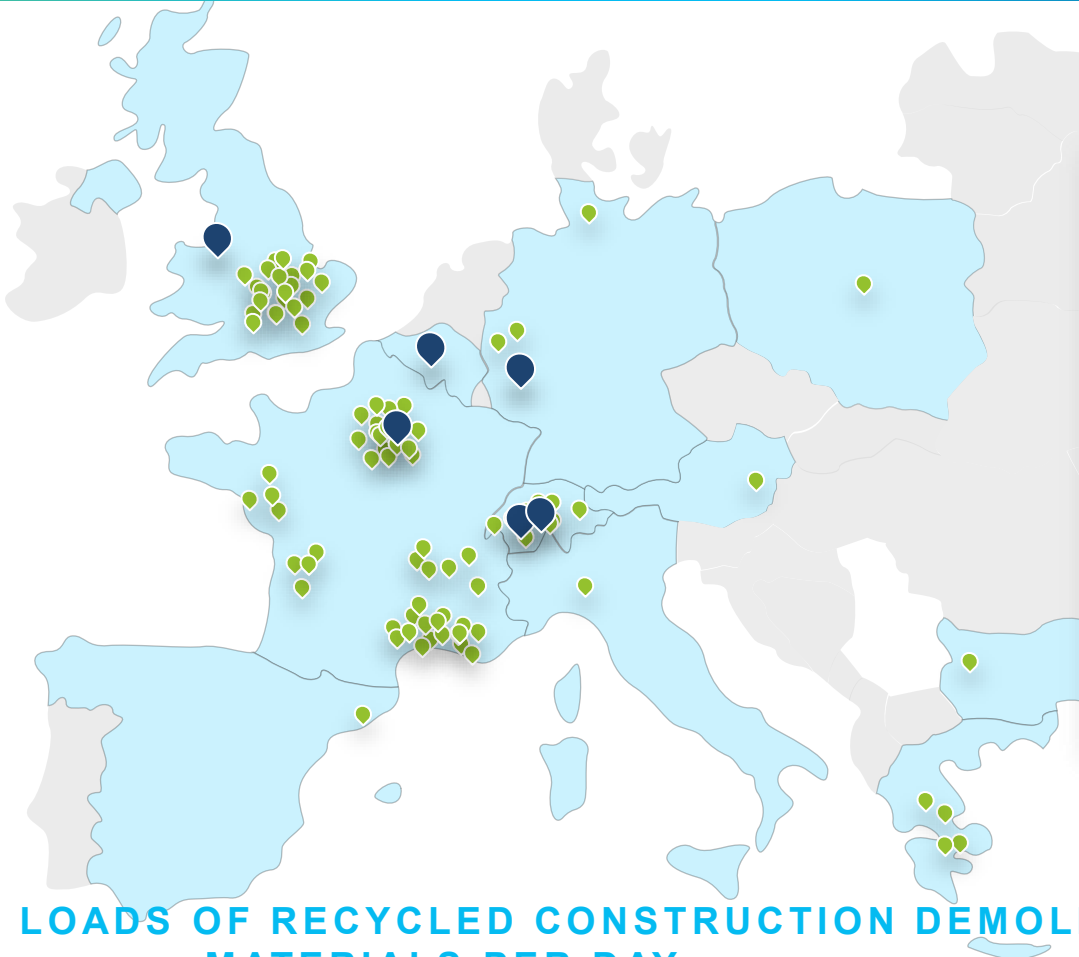
- **World's largest government zero-energy building in Dubai**
- **Platinum LEED and silver WELL ratings**
- Built with **ECOPact, Airium and Agilia Screed** to meet sustainability requirements

DRIVING PROFITABLE GROWTH LEADING IN CIRCULAR CONSTRUCTION

LARGEST FOOTPRINT IN EUROPE'S MAJOR URBAN MINING AREAS



100 RECYCLING CENTERS IN EUROPE

+23% in recycled Construction Demolition Materials in 9M 2024¹



4 highly accretive acquisitions in 2024

 Land Recovery UK	 Mendiger Basalt Germany
 Mark Desmedt Belgium	 Cand-Landi Switzerland

-  New recycling centers in 2024
-  Recycling centers

>1'500 TRUCK LOADS OF RECYCLED CONSTRUCTION DEMOLITION MATERIALS PER DAY

¹ vs 9M 2023

05. PLANNED LISTING OF NORTH AMERICAN BUSINESS UNLOCKING NEW ERA OF VALUE CREATION FOR ALL STAKEHOLDERS



*Eleven on the River, Minneapolis, Minnesota, US
Built with ECOPact and DYNAMax*

SUCCESSFUL EXECUTION OF STRATEGY 2025

SUPERIOR EARNINGS PROFILE WITH INDUSTRY-LEADING MARGINS & STRONG BALANCE SHEET



Superior earnings profile and strong balance sheet

→ Delivering industry-leading margins



Accelerated growth in most attractive markets

→ Above 20% annual growth rate in North America since 2020



Fast expansion of Solutions & Products

→ Established leader in advanced roofing & insulation systems



Decarbonization driving profitable growth

→ Over 40% reduction of CO₂/net sales since 2020



Empowered business leaders and operating model

→ Proven track record of continued superior performance



**Ready
for next level of
Growth & Value Creation**

US LISTING OF HOLCIM'S NORTH AMERICAN BUSINESS CREATING THE LEADING PURE-PLAY BUILDING SOLUTIONS COMPANY

Holcim plans a full capital market separation of its \$11B+ net sales North American business

Transaction intended to be executed as a spin-off, benefitting all shareholders

Leading market position across all businesses to capitalize on strong construction spend

Business expected to be listed in the US in H1 2025

Subject to shareholder and other customary approvals

US LISTING OF HOLCIM'S NORTH AMERICAN BUSINESS CREATING THE LEADING PURE-PLAY BUILDING SOLUTIONS COMPANY

PROVEN TRACK RECORD OF OUTSTANDING PROFITABLE GROWTH

#1

Cement player with industry-leading profitability



#3



Roofing player in 3 years of entry

#5



Aggregates player

#5



Ready-mix player

>27%



EBITDA Margin 2023E before leases

>19%

EBIT Margin 2023E

\$11B+

Net sales 2023E

16K



Employees

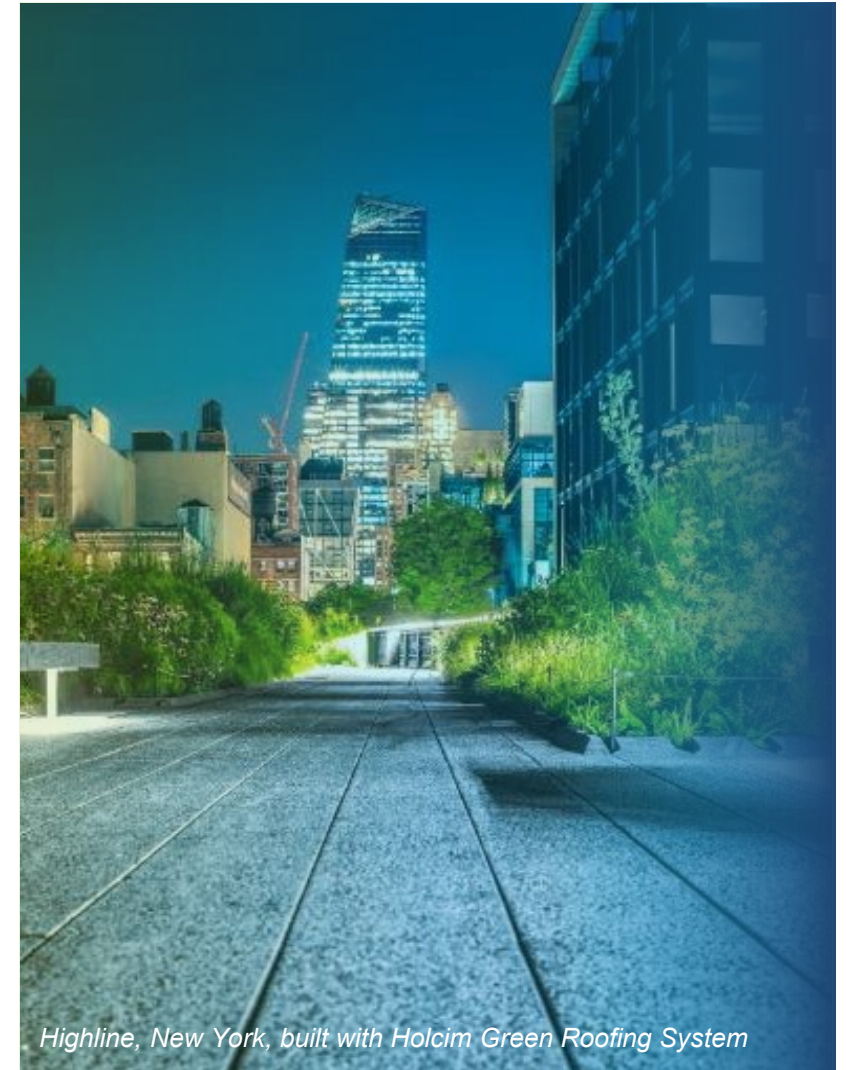
+23%



Net sales CAGR from 2020-23E

+26%

EBIT CAGR from 2020-23E



Highline, New York, built with Holcim Green Roofing System

HOLCIM POST US LISTING OF NORTH AMERICA

LEADER IN INNOVATIVE AND SUSTAINABLE BUILDING SOLUTIONS

SUPERIOR FINANCIAL AND SUSTAINABILITY PERFORMANCE

CHF 17B

Net sales in 2023E



>23%

EBITDA margin
2023E before leases



>16%

EBIT margin
2023E

CHF 2B+

Free Cash Flow 2023E



5mt

Construction Demolition
Material recycled in 2023



48K

Employees



2

Multi-billion brands:
ECOPact & ECOPlanet

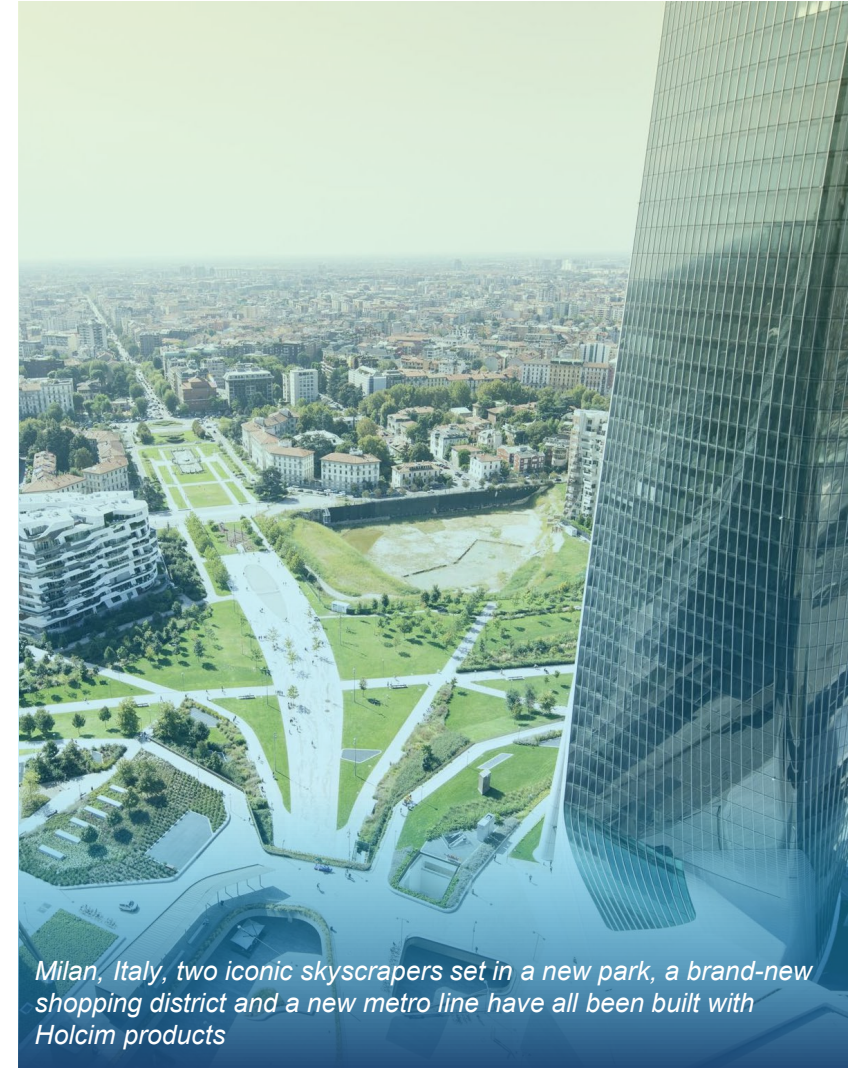


6

CCUS projects in
execution



Expected to remain
included in the SMI



Milan, Italy, two iconic skyscrapers set in a new park, a brand-new shopping district and a new metro line have all been built with Holcim products

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