



*The Spheres Seattle, Amazon HQ
Built with ECOPlanet solution with an 80% lower CO2 footprint*

FY 2021 RESULTS

JAN JENISCH | CEO

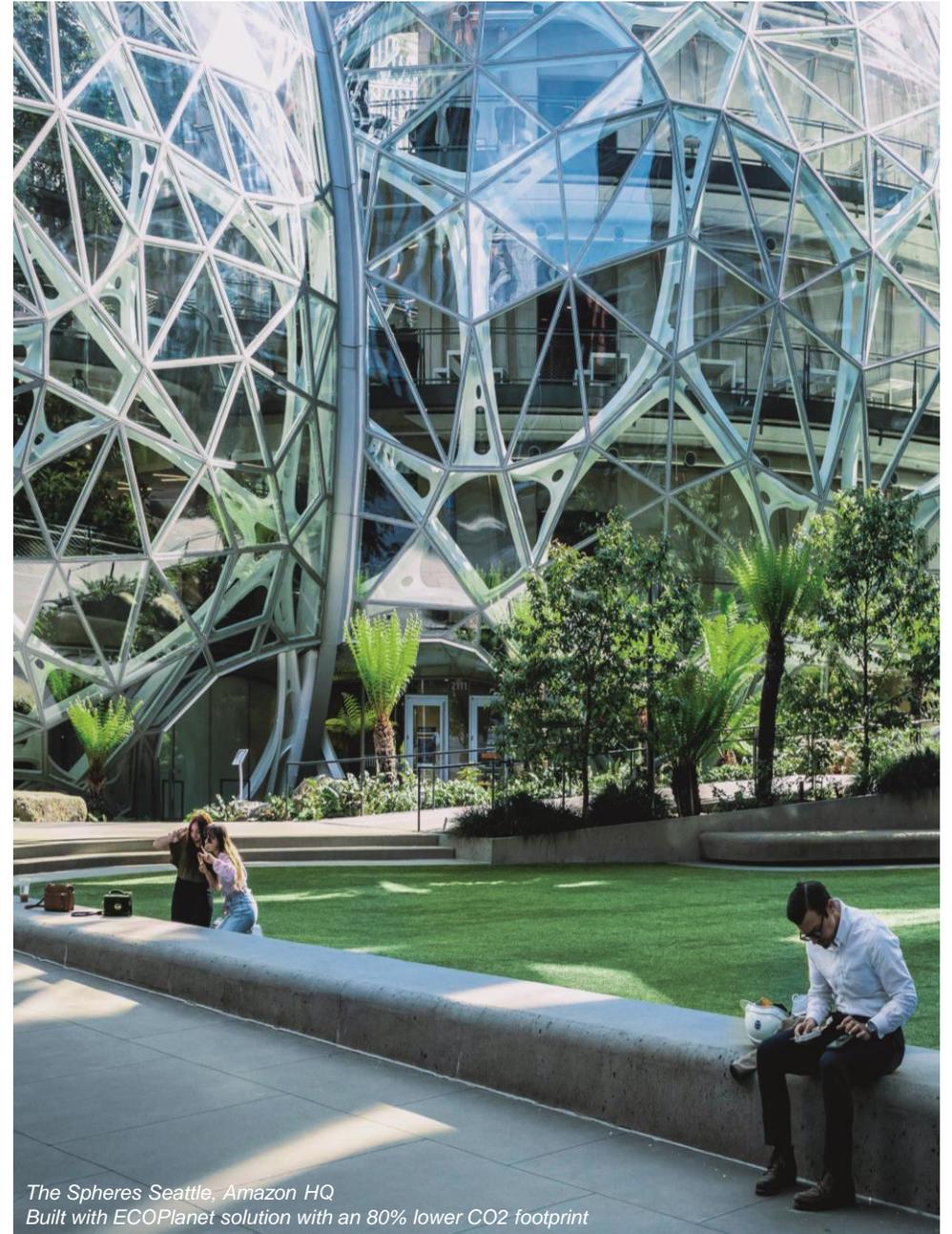
GÉRALDINE PICAUD | CFO

FEBRUARY 25, 2022



01. HIGHLIGHTS AND KEY DEVELOPMENTS

JAN JENISCH | CHIEF EXECUTIVE OFFICER



*The Spheres Seattle, Amazon HQ
Built with ECOPlanet solution with an 80% lower CO2 footprint*

2021 HIGHLIGHTS

RECORD RESULTS, STRATEGY 2022 ACHIEVED ONE YEAR IN ADVANCE

Record FY 2021 Net Sales growth of **11.3%** LFL, record FY 2021 Recurring EBIT growth of **25.7%** LFL

Record EPS¹ of **CHF 3.98** per share
Record ROIC of **8.9%**

Record Free Cash Flow of **CHF 3'264 m**
Continued financial strength, leverage of **1.4x**

Accelerating the expansion of Solutions & Products with the acquisitions of **Firestone, Malarkey & PRB**

Strategy 2025 Accelerating Green Growth launched in November 2021

Outlook 2022

Growth momentum to continue in all regions

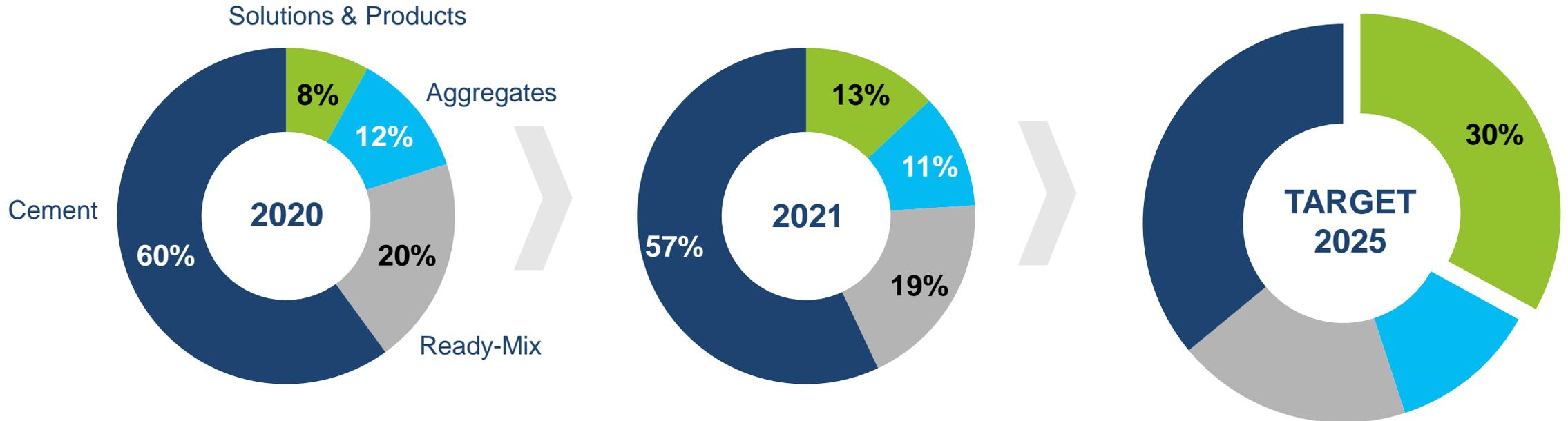
STRATEGY 2022

TARGETS ACHIEVED ONE YEAR IN ADVANCE

	STRATEGY 2022	2021	
	NET SALES	3%-5% LFL P.A.	+11.3% LFL
	RECURRING EBIT	AT LEAST 7% LFL P.A.	+25.7% LFL
	CASH CONVERSION	> 40%	50%
	ROIC	> 8%	8.9%
	LEVERAGE	BELOW 2x	1.4x

EXPANSION OF SOLUTIONS & PRODUCTS ACCELERATING GROWTH TO REACH 30% OF GROUP SALES BY 2025

NET SALES BY SEGMENT



- 2021 includes 9 months of **Firestone Building Products**
- **Malarkey Roofing Products** acquisition expected to close in Q1 2022
- **PRB** acquisition expected to close in Q2 2022
- **PTB** acquisition closed in Q4 2021

EXPANSION OF SOLUTIONS & PRODUCTS ACQUIRING BUSINESSES WITH DOUBLE DIGIT GROWTH

FIRESTONE BUILDING PRODUCTS

The market and technology leader in roofing products and systems in the USA

State of the art roofing systems including waterproofing membranes, liquid applied waterproofing and insulation products



MALARKEY ROOFING PRODUCTS

A proven growth engine in the highly profitable and growing US residential roofing market

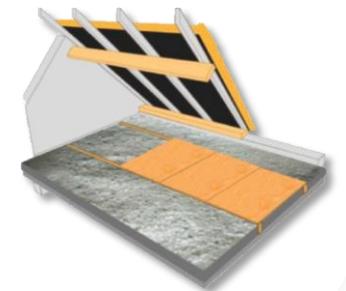
Highly regarded brand with leadership in innovation and sustainability in Holcim's biggest market



PRB Group

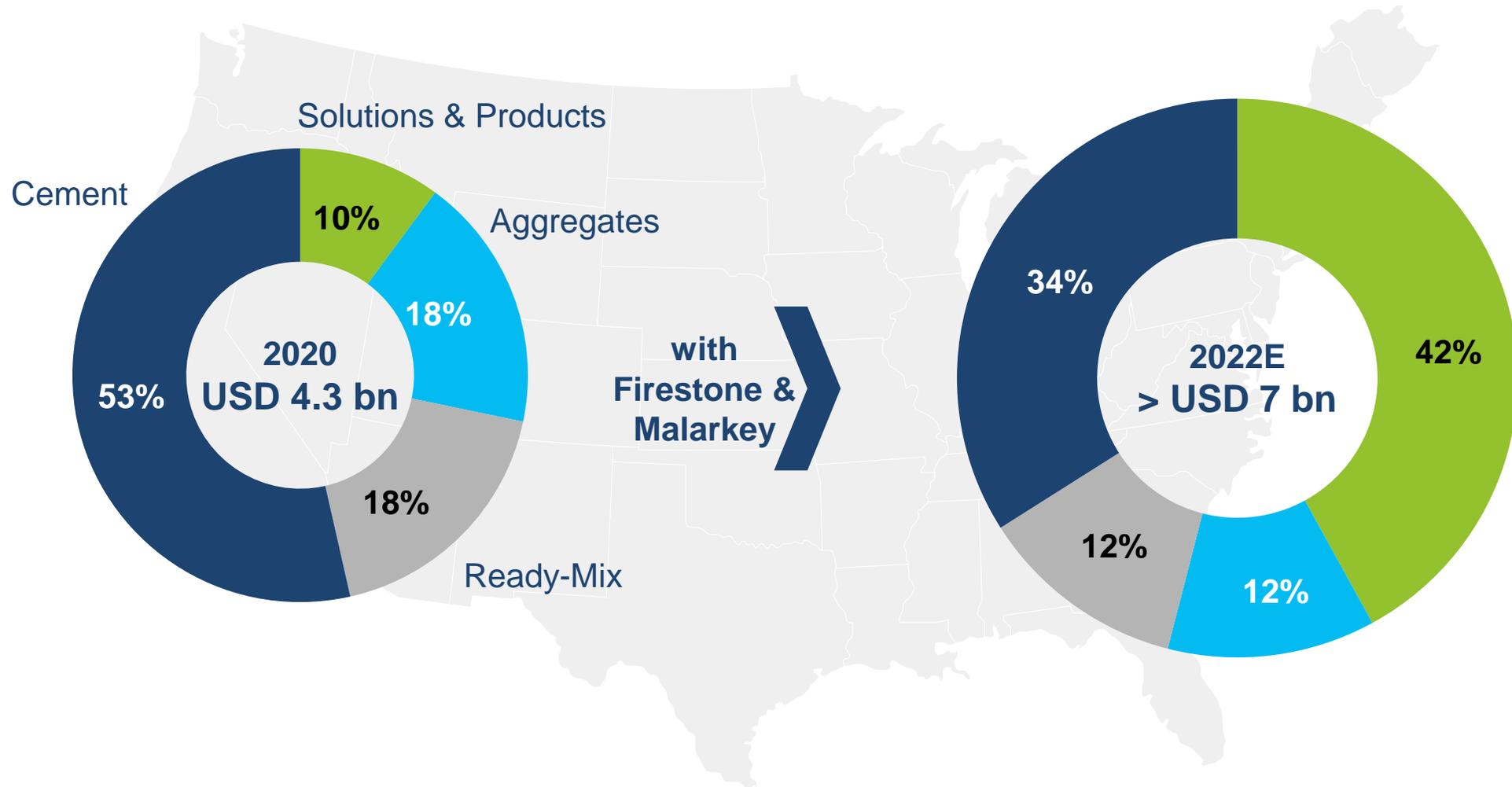
Biggest independent specialty building solutions business in France

Ideally positioned in innovation-driven, premium and high-growth repair and refurbishment market with strong brand recognition



EXPANSION OF SOLUTIONS & PRODUCTS SOLUTIONS AND PRODUCTS BECOMES THE BIGGEST SEGMENT IN THE US

NET SALES BY SEGMENT IN THE US



PORTFOLIO UPDATE 2021

ACCELERATING EXPANSION OF SOLUTIONS & PRODUCTS

Solutions & Products



Firestone
USA
Roofing systems



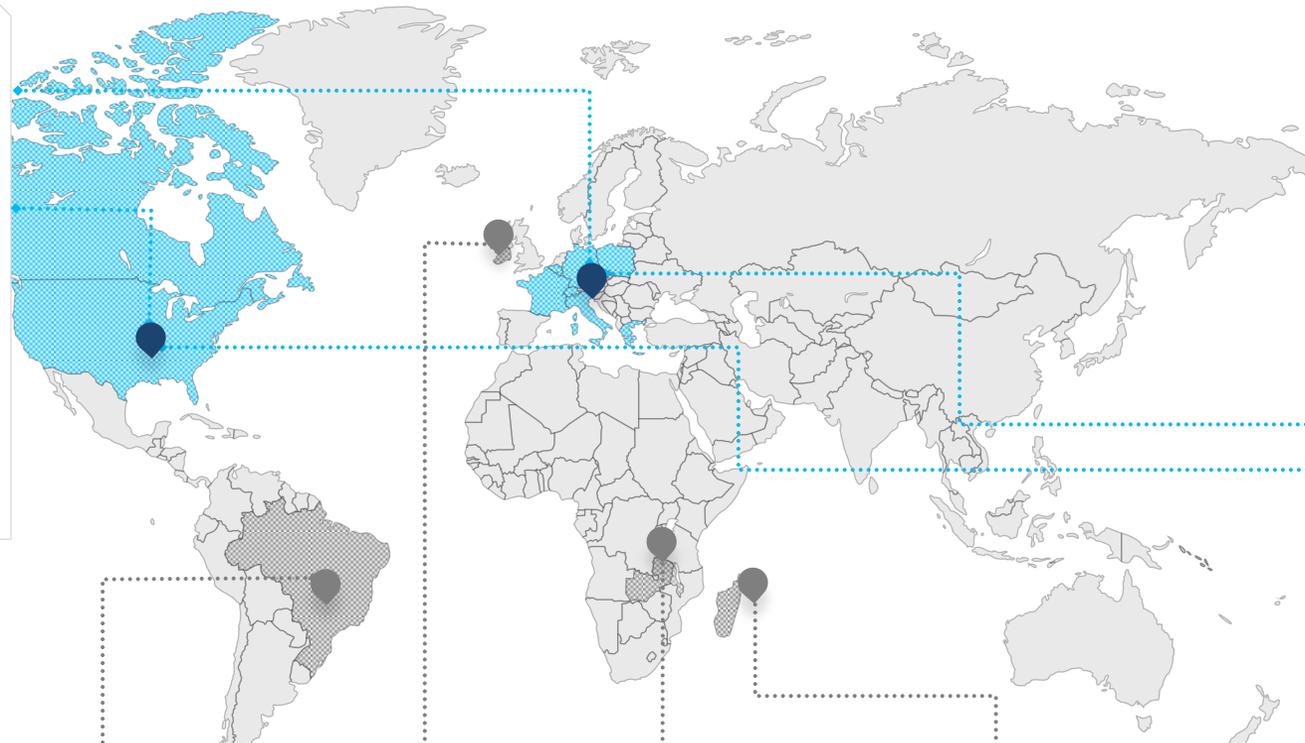
Malarkey
USA
Roofing systems



PRB
France
Specialty Building Solutions



PTB – Compaktuna
Belgium
Specialty Building Solutions



Divestments

Divestment
LafargeHolcim
Brasil

Divestment
Cement business in
Northern Ireland

Divestment
Lafarge Zambia &
Lafarge Cement Malawi

Divestment
LafargeHolcim
Indian Ocean

Bolt-on acquisitions

Xtree
France / 3D printing

Cemex
France / AGG & RMX

Heinrich Teufel
Germany / AGG & RMX

Buhler
Switzerland / AGG

Polcalc
Poland / Granulated
Calcium Carbonate

Edile Commerciale
Italy / RMX

HALYPS Domika
Ylika SA
Greece / AGG & RMX

Beton Mobile
Canada / RMX

Cowden Inc.
USA / AGG & RMX

Utelite
USA / AGG

Marshall Concrete Products
USA / RMX

Patriot Ready Mixed Concrete
USA / RMX

ACCELERATING GREEN GROWTH FURTHER STRENGTHENING OUR LEADERSHIP



Industry 1st 2050 Net-zero targets validated by SBTi

2030 and 2050 validated net-zero targets cutting across operations and value chain



Holcim announced Partnership with ENI to advance its carbon capture portfolio

Explore breakthrough carbon capture storage and utilization technology

Globally scalable technology to accelerate industrial decarbonization



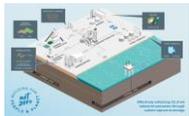
Holcim launched First Sustainability-linked bonds in the CHF market

Total CHF 425 m raised, a significant step to reach > 40% of sustainable financing agreements as part of “Strategy 2025 – Accelerating Green Growth”



Holcim joined
First Movers Coalition as a
founding member to scale up green demand for a net-zero future

Committing to trucking ambition and accelerating green building solutions



More than 30 CCUS projects in 12 countries

Initial public funding granted for some projects

Strong pipeline of projects for net zero plants by 2030



Holcim announced
Strategic Partnership with
Magment to enable roads that
recharge electric vehicles

Highway trials planned in the US

Other applications include robot recharging in warehouses and factories

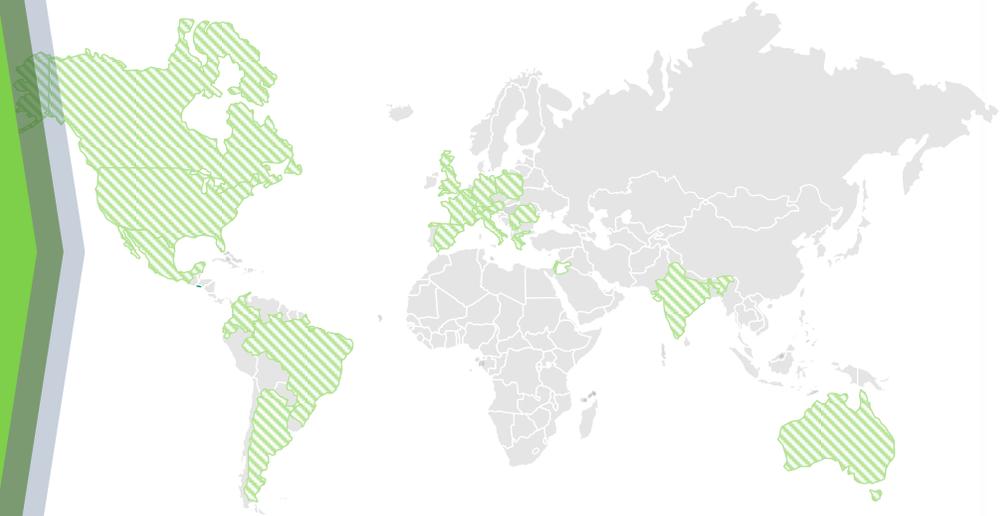
ACCELERATING GREEN GROWTH GLOBAL ROLL OUT OF ECOPACT

ECOPact
THE GREEN CONCRETE



Launched in

**24
markets**



2021

> 1 M m³

Ready Mix
delivered

> 600 RMX trucks per day



**Target
2025**

25%

of Ready Mix
Net Sales

ACCELERATING GREEN GROWTH SCALING UP CIRCULAR CONSTRUCTION

Waste recycled increase of +17% in 2021



Out of which...

6.6 Mt of Construction & Demolition Waste recycled into new products

> 1'000 truck loads per day

ECOPlanet

The Green Cement

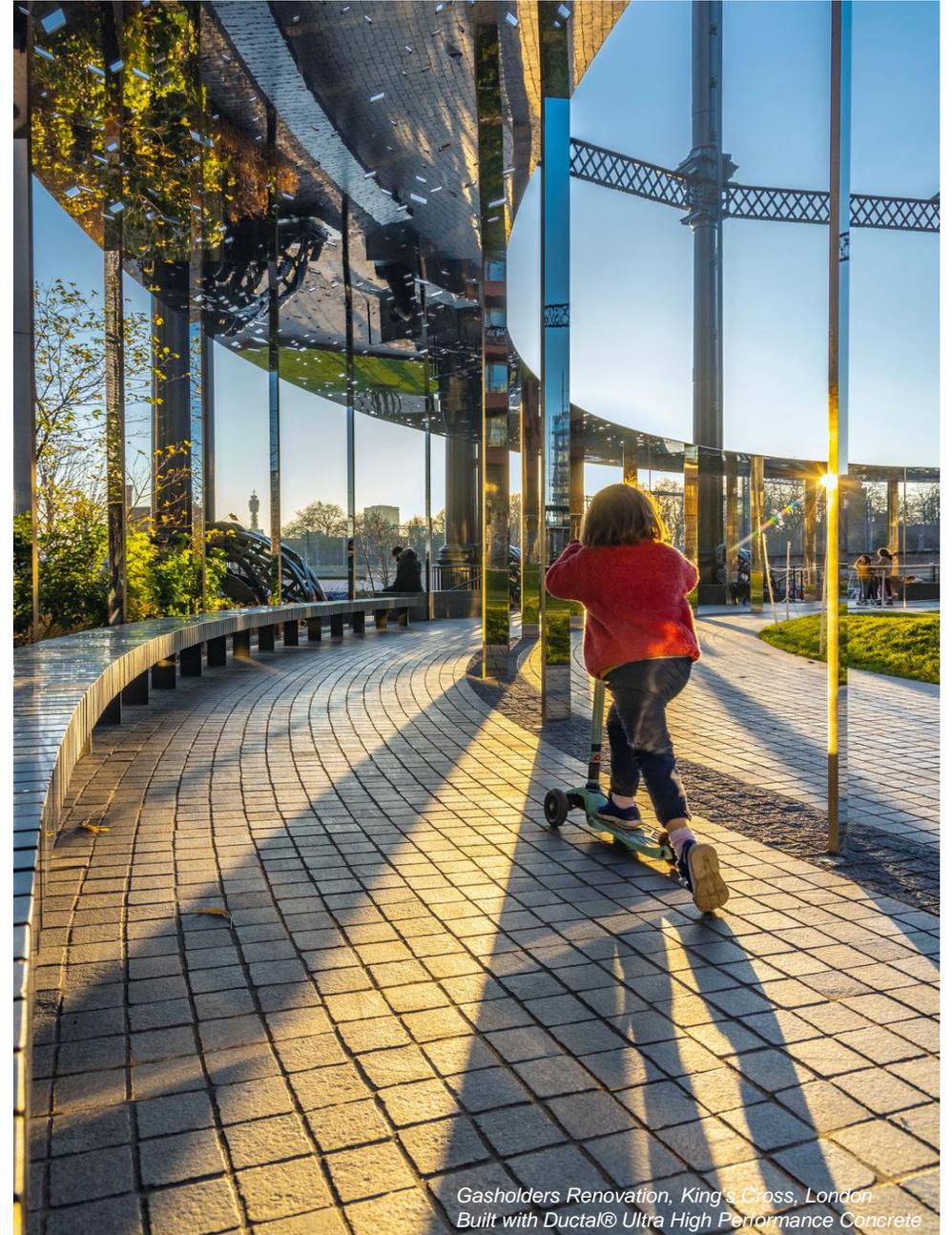
SUSTENO

The world's first cement with 20% construction & demolition waste inside



02. FINANCIAL HIGHLIGHTS

GÉRALDINE PICAUD | CHIEF FINANCIAL OFFICER



*Gasholders Renovation, King's Cross, London
Built with Ductal® Ultra High Performance Concrete*

2021 PERFORMANCE HIGHLIGHTS

RECORD RESULTS, STRATEGY 2022 ACHIEVED ONE YEAR IN ADVANCE

 NET SALES

+11.3%¹
+5.6% VS 2019

CHF 26'834 m

 RECURRING EBIT

+25.7%¹
+24.2% VS 2019

CHF 4'612 m

 EPS²

CHF
3.98
PER SHARE

+30%

 FREE CASH FLOW³

CHF
3'264 m

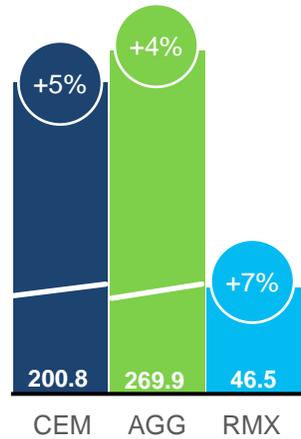
Cash conversion: 50%

2021 VOLUMES DEVELOPMENT

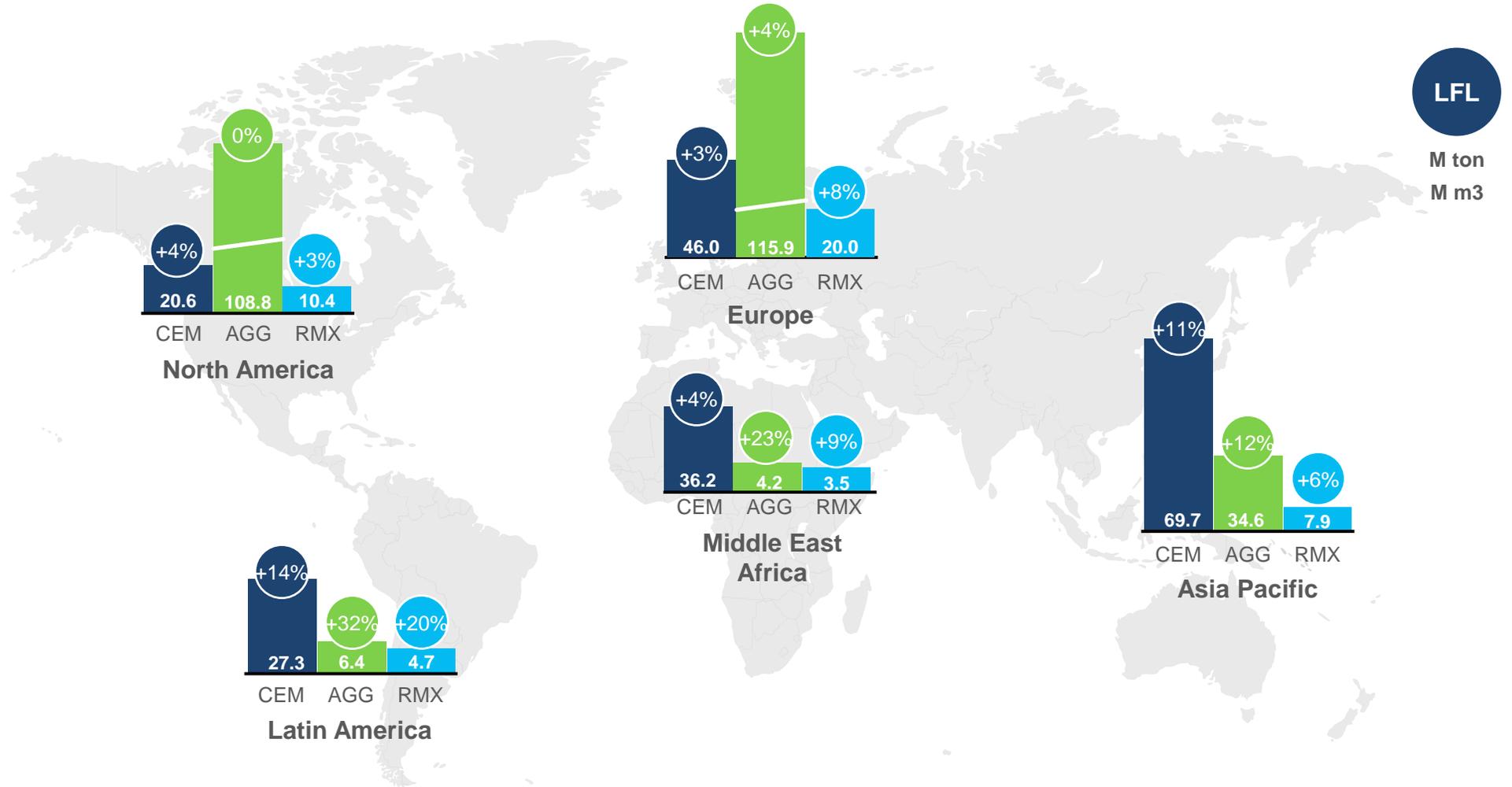
VOLUMES GROWTH IN ALL REGIONS AND BUSINESS SEGMENTS



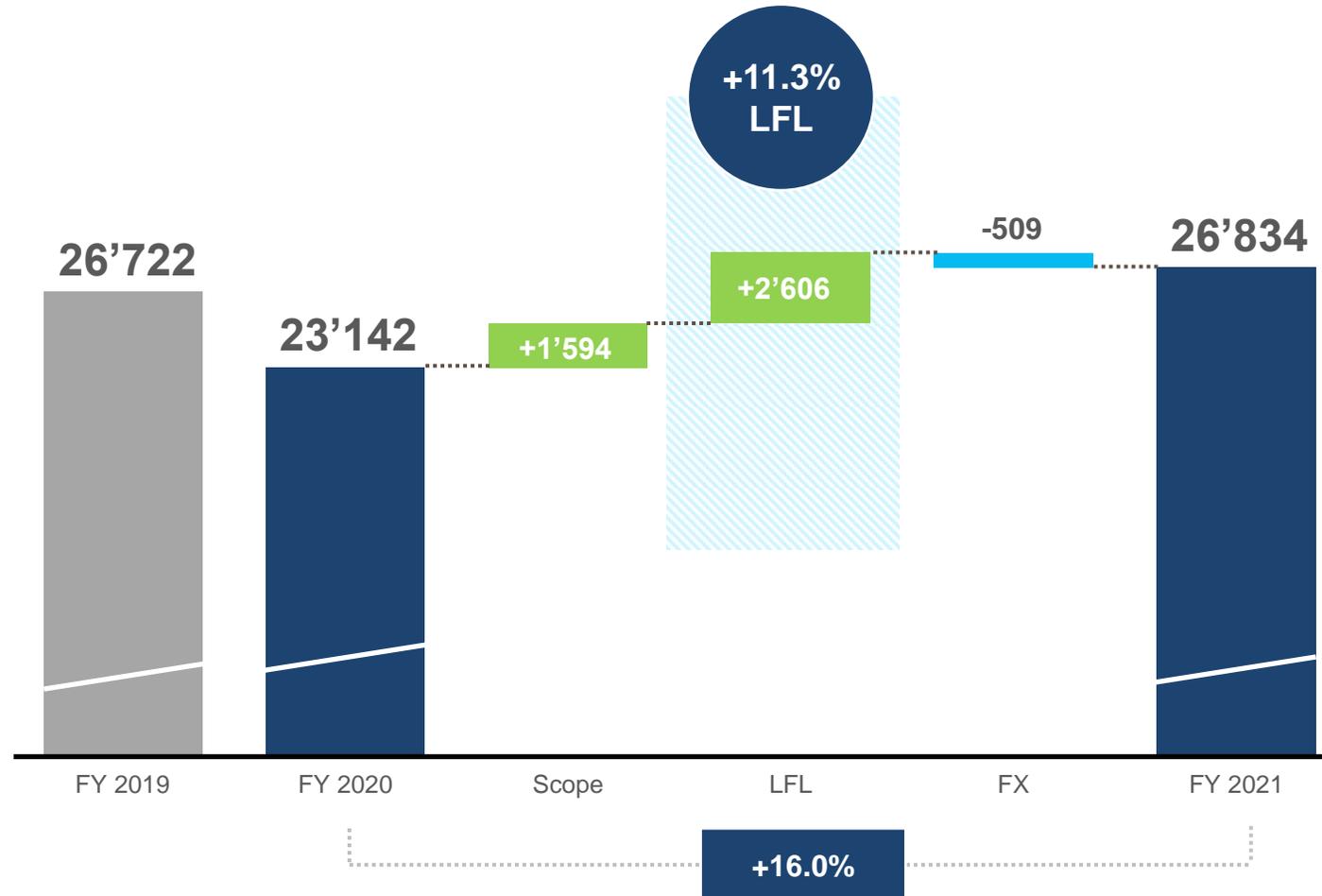
vs 2020



Excluding volumes from trading activities



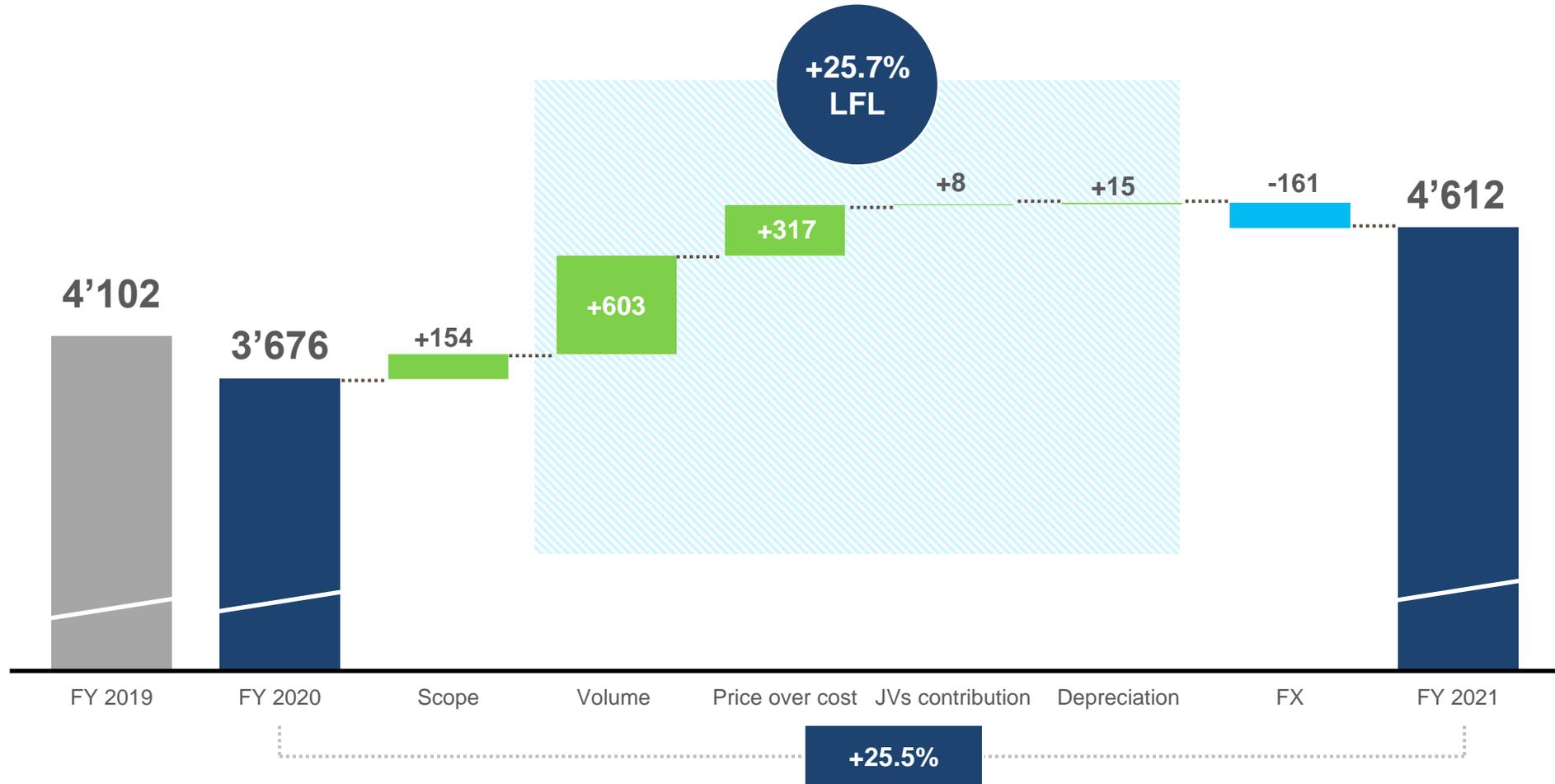
2021 NET SALES BRIDGE RECORD NET SALES GROWTH



CHF m |

2021 RECURRING EBIT BRIDGE

RECORD RECURRING EBIT GROWTH OF 25.7% LFL



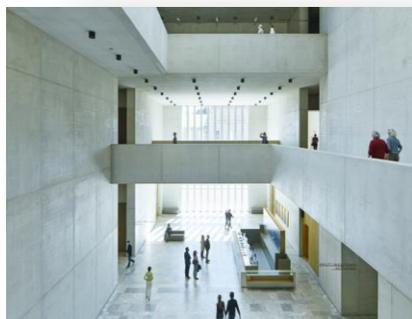
CHF m |

2021 NET SALES AND RECURRING EBIT BY SEGMENT

OVER-PROPORTIONAL RECURRING EBIT GROWTH LFL IN ALL SEGMENTS

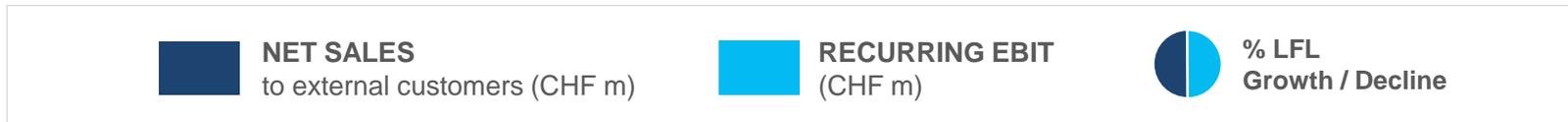
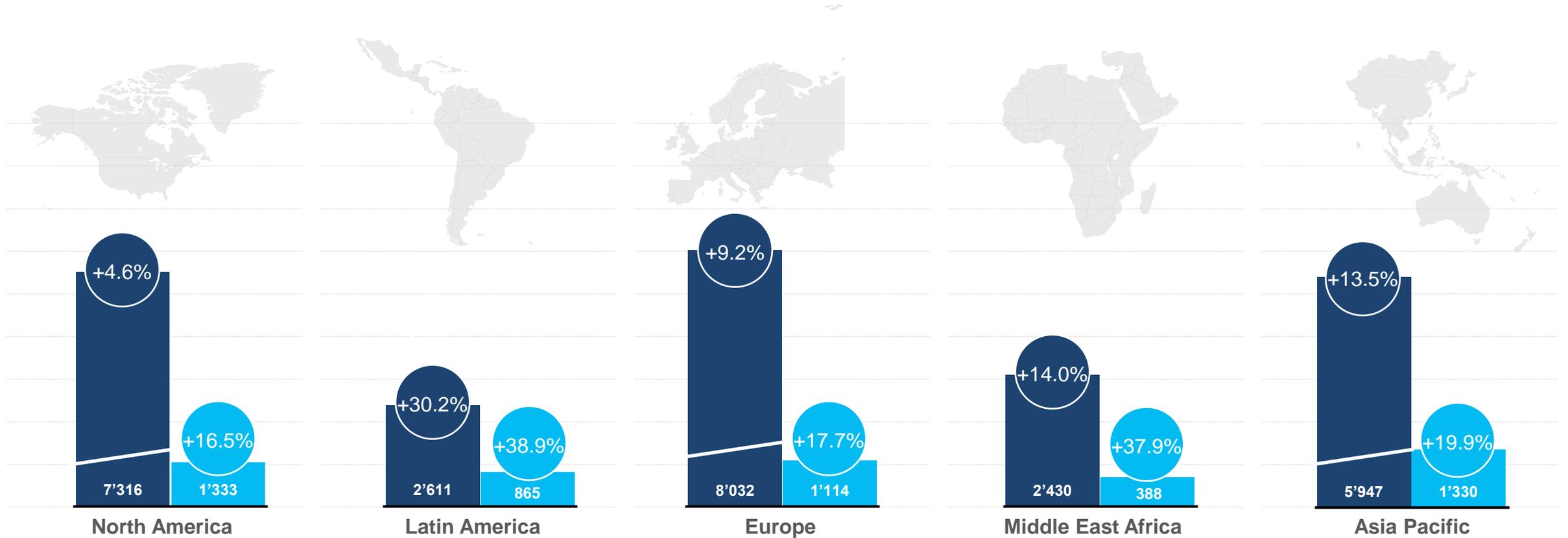
	 CEMENT	 AGGREGATES	 RMX	 SOLUTIONS & PRODUCTS ¹
CHF m				
Net Sales	16'399 +13.3% LFL	4'037 +6.1% LFL	5'167 +8.8% LFL	3'612 +90.8% (+10.1% LFL)
Recurring EBITDA after leases	4'954 +14.2% LFL	921 +17.9% LFL	295 +79.1% LFL	392 +125.9% (+12.3% LFL)
Recurring EBIT	3'587 +20.3% LFL	618 +39.8% LFL	155 +439.2% LFL	252 +151.1% (+13.8% LFL)

¹ Including Firestone Building Products



2021 REGIONAL PERFORMANCE

OVER-PROPORTIONAL RECURRING EBIT GROWTH LFL IN ALL REGIONS



NORTH AMERICA OUTSTANDING PERFORMANCE IN Q4

CHF m	Q4 2021	FY 2021
Net Sales ¹	2'041 +11.8% LFL	7'316 +4.6% LFL
Recurring EBIT	384 +21.5% LFL	1'333 +16.5% LFL

¹ Net Sales to external customers

- Good market growth in the region
- Volumes growth across all business segments
- Positive price over cost in Q4, strong margin expansion across all business segments
- Full order book for 2022, growth fueled with bolt-on acquisitions



LATIN AMERICA

STRONG PROFITABLE GROWTH

CHF m	Q4 2021	FY 2021
Net Sales ¹	667 +14.8% LFL	2'611 +30.2% LFL
Recurring EBIT	202 +6.2% LFL	865 +38.9% LFL

¹ Net Sales to external customers

- Good market demand driven by residential and infrastructure in all key markets
- Strong pricing, positive price over cost in Q4
- New production lines started in Mexico and Argentina
- Rollout of roofing products through Disensa retail network

BD Bacatá Building, Colombia
Built with green concrete



EUROPE DELIVERING HIGHER PROFITABILITY

CHF m	Q4 2021	FY 2021
Net Sales ¹	1'990 +7.2% LFL	8'032 +9.2% LFL
Recurring EBIT	232 -4.2% LFL	1'114 +17.7% LFL

¹ Net Sales to external customers

- Good demand overall in Western Europe, strong growth in Eastern Europe
- Positive price over cost for the full year, power inflation contained in Q4
- Strong execution of green capex
- Growth fueled with bolt-on acquisitions



MIDDLE EAST AFRICA STRONG PERFORMANCE

CHF m	Q4 2021	FY 2021
Net Sales ¹	615 +15.2% LFL	2'430 +14.0% LFL
Recurring EBIT ²	88 +11.5% LFL	388 +37.9% LFL

¹ Net Sales to external customers

² Contribution from share of net income from JVs: CHF 61 m in 2021 vs. CHF 48 m in 2020

- Strong market growth in Nigeria and Kenya
- Significant price improvement in Egypt
- Positive price over cost in Q4 driven by good price momentum in the region
- Cost management driving recurring EBIT margin improvement



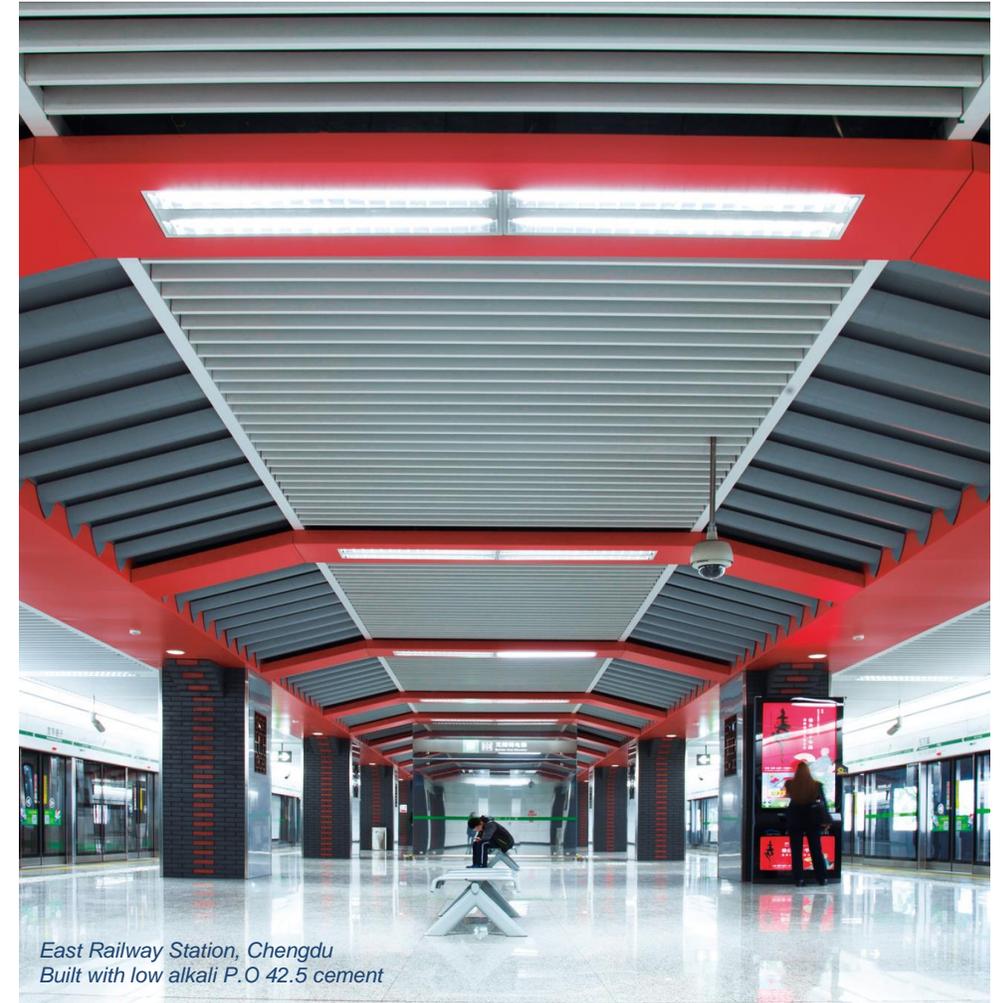
ASIA PACIFIC EXCELLENT PERFORMANCE IN 2021

CHF m	Q4 2021	FY 2021
Net Sales ¹	1'545 +2.7% LFL	5'947 +13.5% LFL
Recurring EBIT ²	310 -14.1% LFL	1'330 +19.9% LFL

¹ Net Sales to external customers

² Contribution from share of net income from JVs: CHF 387 m in 2021 vs. CHF 394 m in 2020

- Strong performance delivered by India in 2021
- Successful expansion of aggregates business in China
- Positive price over cost in the region for the full year, energy cost inflation in Q4
- New production lines started in India



East Railway Station, Chengdu
Built with low alkali P.O 42.5 cement

2021 FINANCIAL PERFORMANCE

EARNINGS PER SHARE¹ AT CHF 3.98, UP 30%

CHF m	2020 Before impairment & divestments	2021 Before impairment & divestments	Change
Net Sales	23'142	26'834	3'692
RECURRING EBITDA after leases	5'616	6'562	946
Depreciation & amortization	-1'940	-1'949	-9
RECURRING EBIT	3'676	4'612	936
Restructuring, litigation and others	-89	-194	-105
OPERATING PROFIT (EBIT)	3'587	4'419	832
Profit/loss on disposals and other non-operating items	-31	-60	-29
Share of profit of associates	15	-7	-22
Net financial expenses	-623	-556	67
NET INCOME BEFORE TAXES	2'948	3'795	848
Income taxes	-730	-966	-236
Effective Tax Rate	25%	25%	
NET INCOME	2'218	2'830	612
Net Income, Non-controlling interests	318	382	64
NET INCOME GROUP SHARE	1'900	2'448	548
EPS (CHF per share)	3.07	3.98	0.91

+25%

+28%

+30%

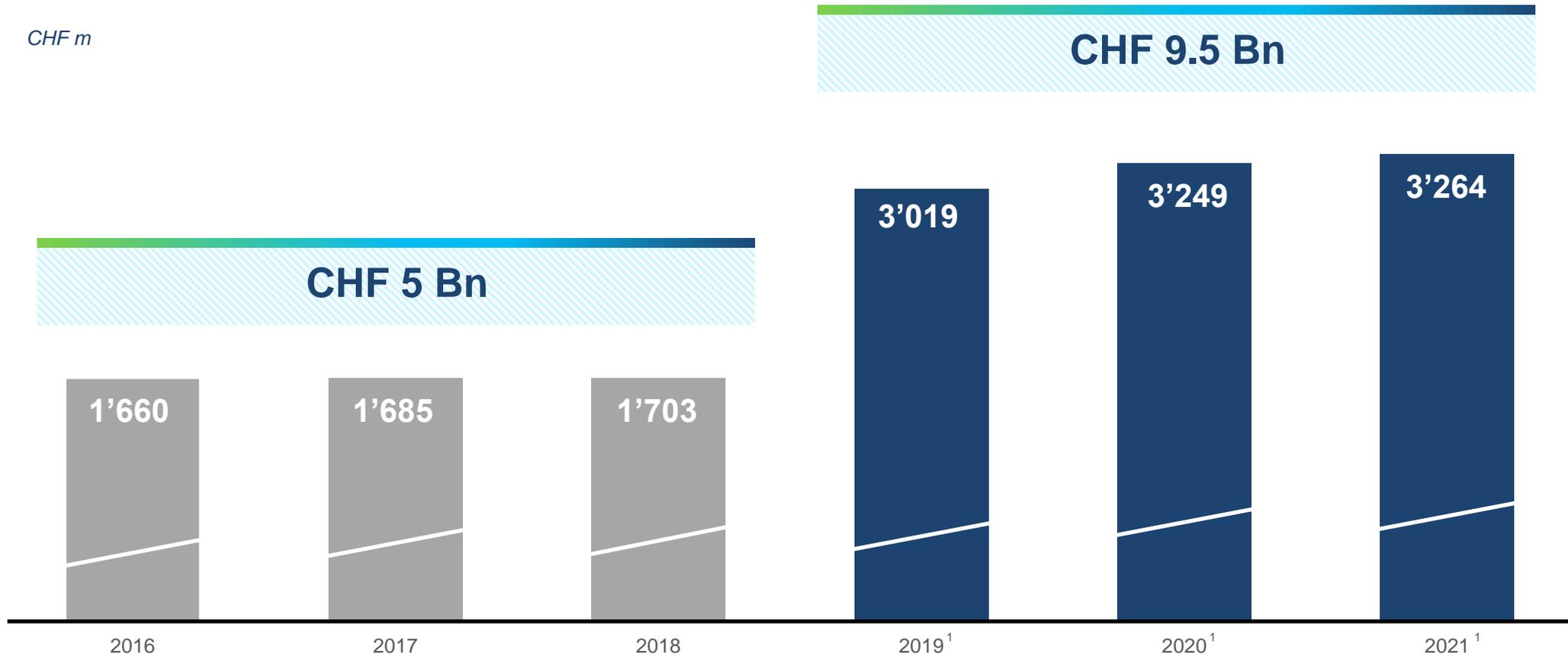
2021 FREE CASH FLOW¹

RECORD FREE CASH FLOW OF CHF 3'264 M

CHF m	2020	2021	Change
RECURRING EBITDA after leases	5'616	6'562	946
Right of use assets	360	370	10
Change in net working capital	435	-40	-475
Income taxes paid	-715	-828	-112
Net financial expenses paid & FX	-534	-423	111
Share of profit of JVs, net of dividends received	-234	-209	25
Others incl. employee benefits	-310	-388	-78
CASH FLOW FROM OPERATING ACTIVITIES	4'618	5'045	427
CAPEX net	-1'026	-1'420	-393
Repayment of long-term lease liabilities	-342	-362	-20
FREE CASH FLOW after leases	3'249	3'264	14

¹ After leases

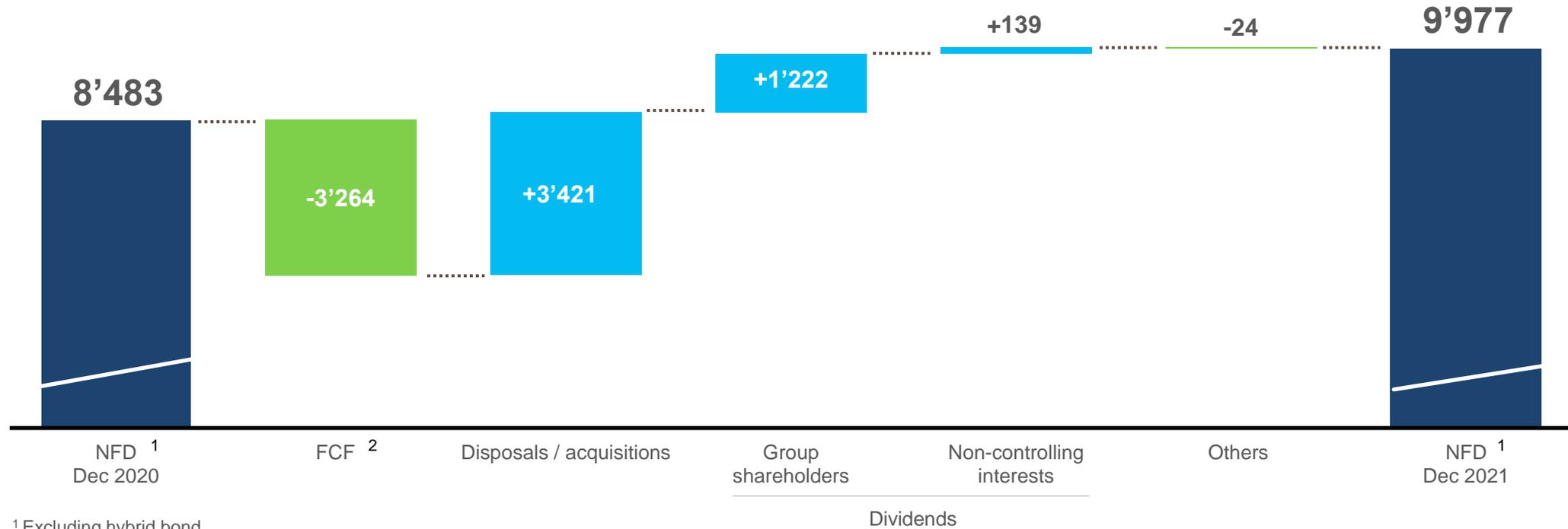
FREE CASH FLOW THIRD CONSECUTIVE YEAR ABOVE CHF 3 Bn



¹ After leases

NET FINANCIAL DEBT BRIDGE STRONG BALANCE SHEET

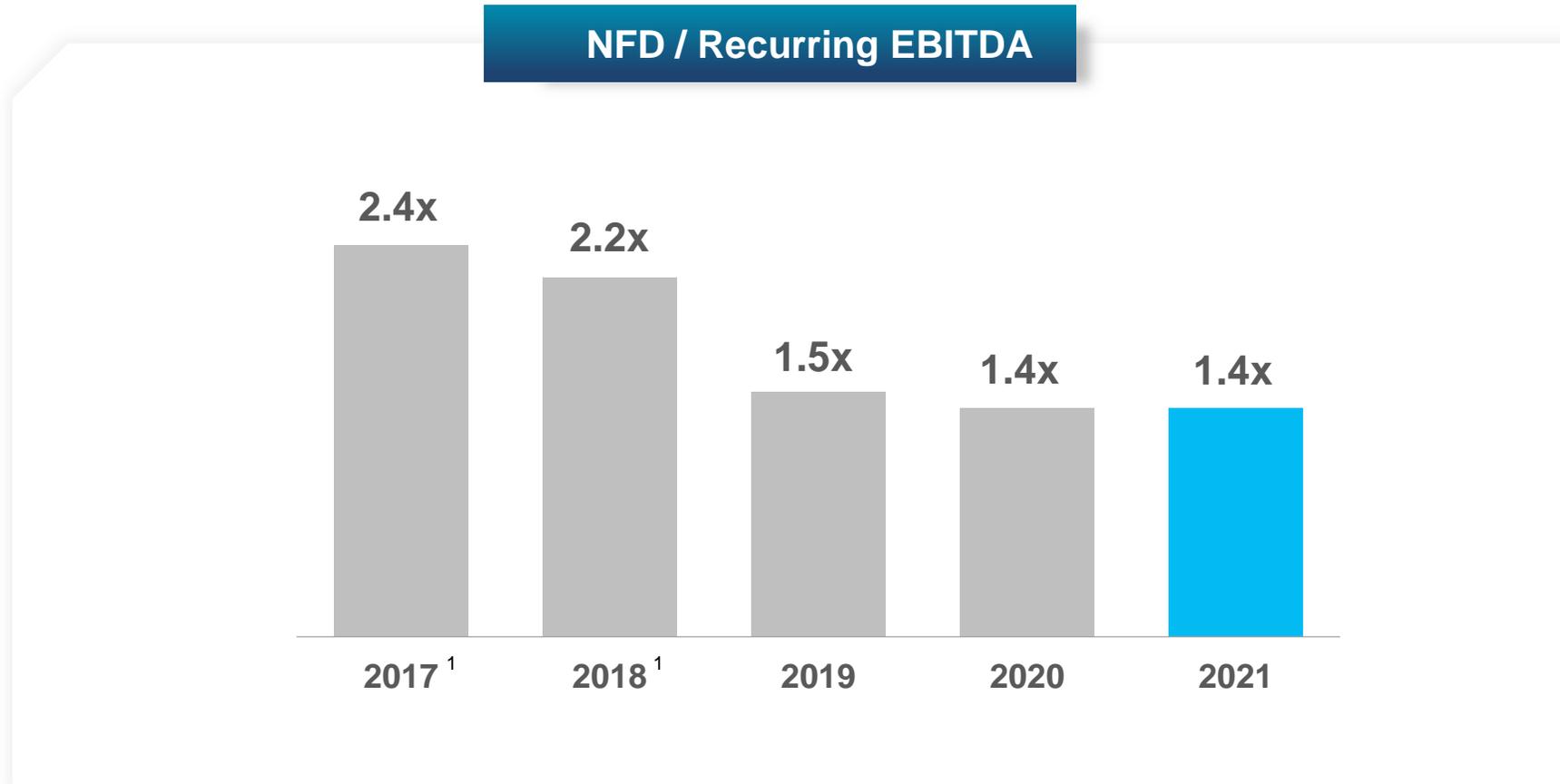
CHF m



¹ Excluding hybrid bond

² After leases

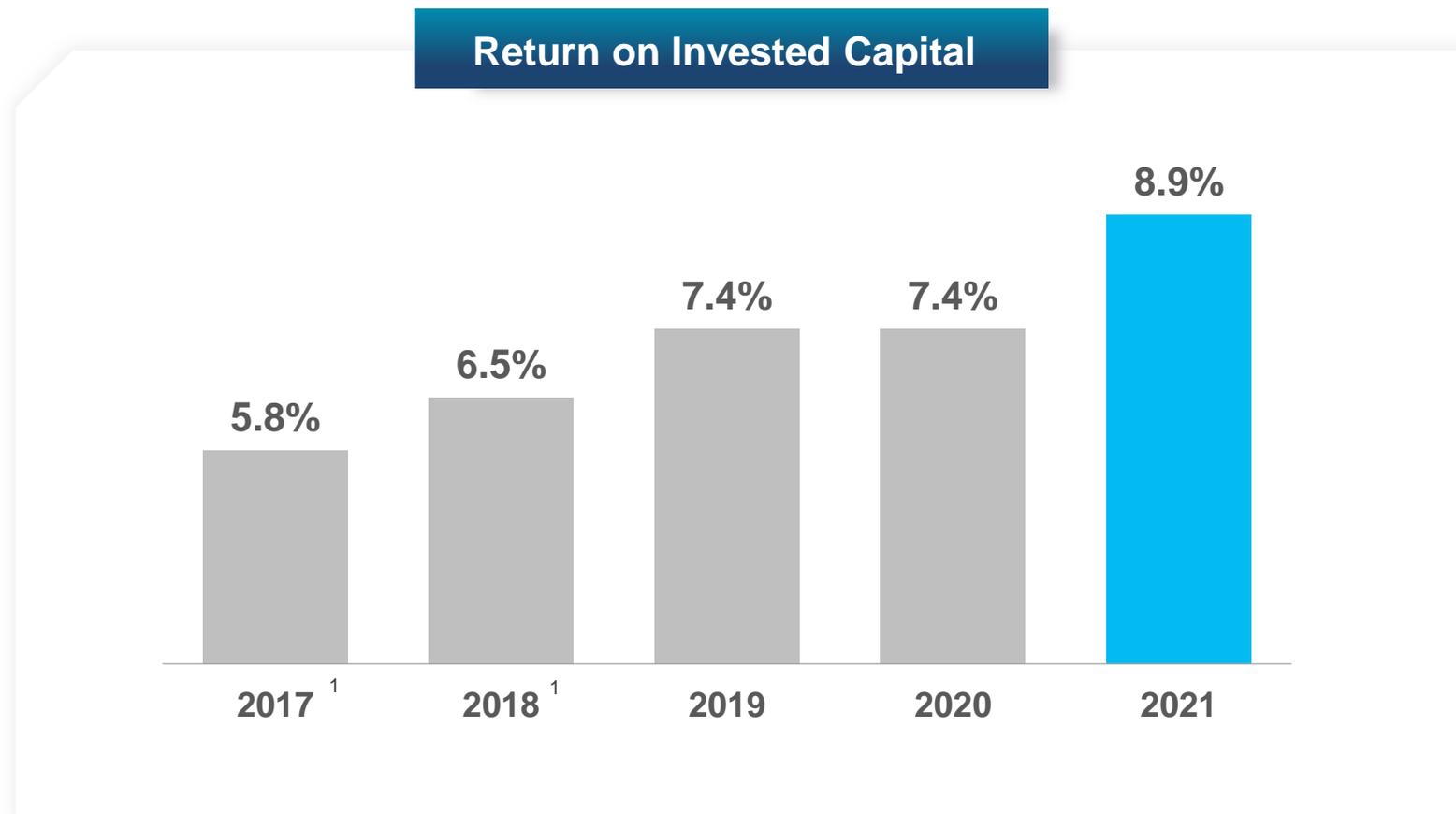
LEVERAGE CONTINUED FINANCIAL STRENGTH



¹ Pre IFRS 16

RETURN ON INVESTED CAPITAL

RECORD ROIC OF 8.9%



¹ Pre IFRS 16

2021 DIVIDEND

DIVIDEND OF CHF 2.2 PER SHARE PROPOSED



- **10% increase** in dividend, equivalent to **CHF 2.2 per share** to be proposed at AGM on May 4, 2022
- Dividend to be **paid out of foreign capital contribution reserve** and is **not subject to Swiss withholding tax**

SUSTAINABILITY KPIS

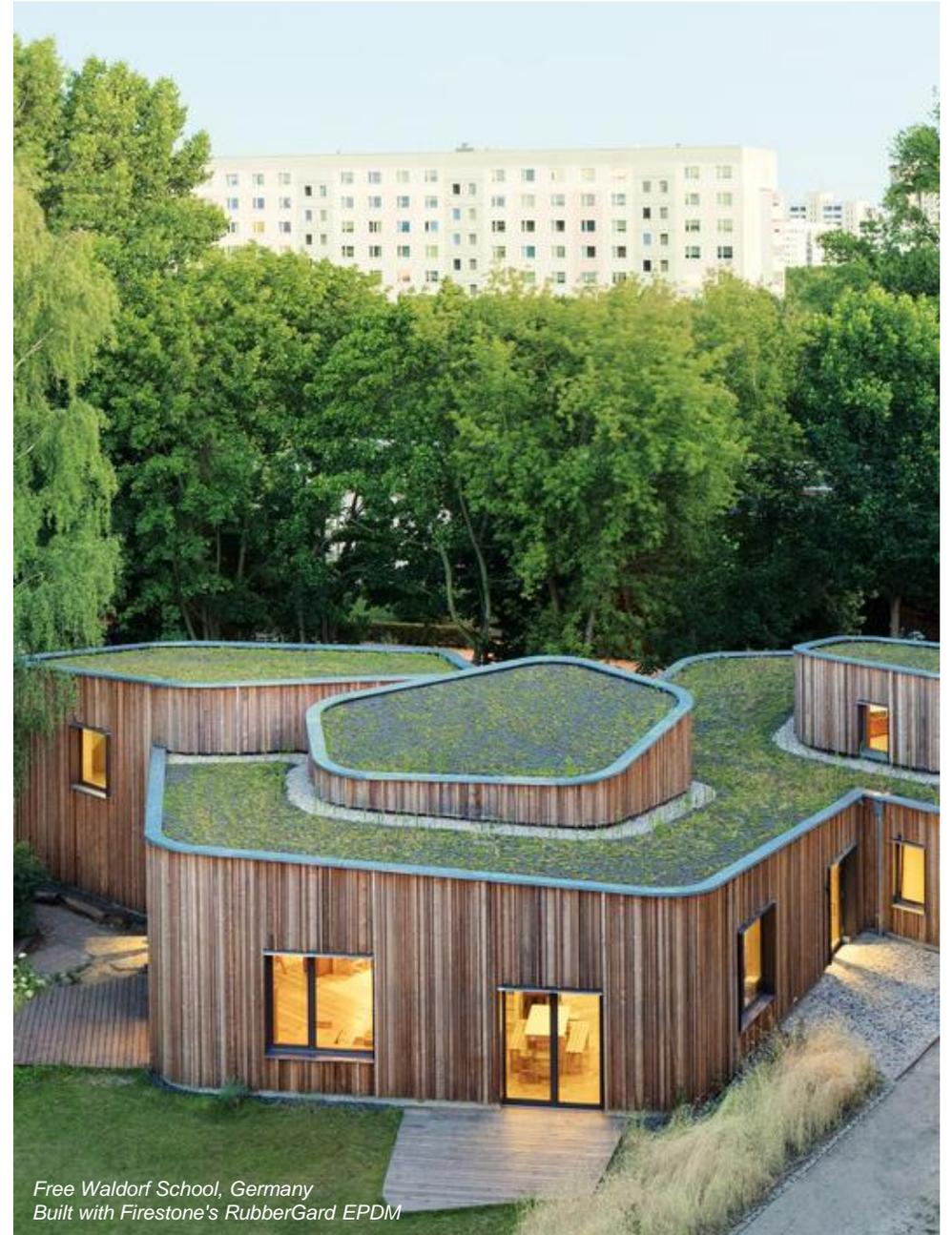
PROGRESSING TOWARDS OUR SUSTAINABILITY TARGETS



¹ At constant scope
² Cumulative from 2021 to 2030

03. OUTLOOK AND GUIDANCE 2022

JAN JENISCH | CHIEF EXECUTIVE OFFICER



*Free Waldorf School, Germany
Built with Firestone's RubberGard EPDM*

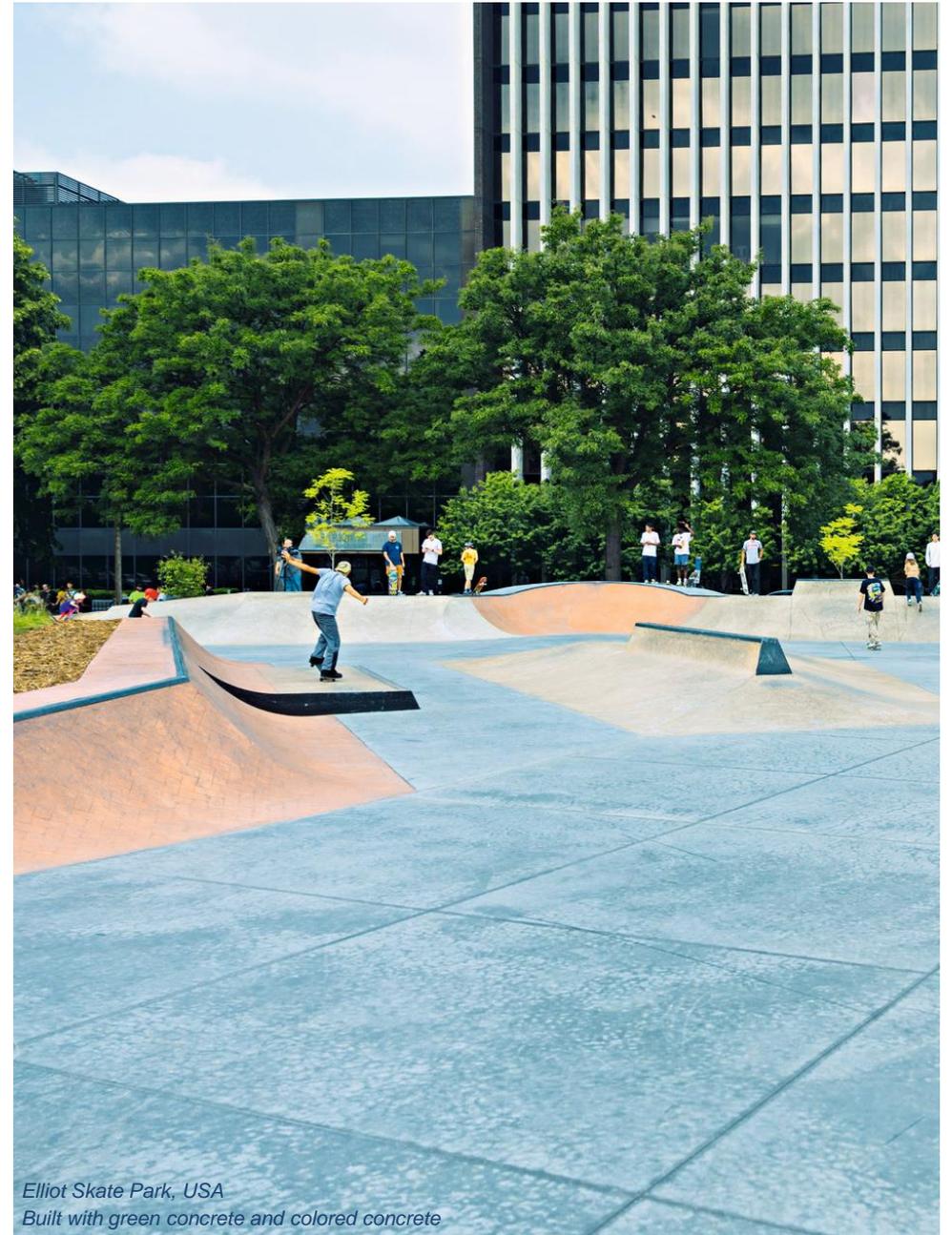
OUTLOOK AND GUIDANCE 2022

GROWTH MOMENTUM TO CONTINUE IN ALL REGIONS



- Growth momentum to continue in all regions
- Double digit Net Sales growth in Solutions & Products
- Accelerated progress towards 2025 sustainability targets
- Growth in Net Sales of **above 6% LFL**
- **Positive growth** in Recurring EBIT LFL
- Free Cash Flow **above CHF 3 bn**

04. APPENDIX



*Elliot Skate Park, USA
Built with green concrete and colored concrete*

RECONCILIATION OF NON-GAAP MEASURES NET INCOME

<i>CHF m</i>	2021 Before impairment & divestments	Impairment & divestments	2021 Reported
Net Sales	26'834		26'834
RECURRING EBIT	4'612		4'612
Restructuring, litigation and others	-194		-194
Impairment of operating assets	0	-17	-17
OPERATING PROFIT (EBIT)	4'419	-17	4'401
Profit/loss on disposals and other non-operating items	-60	-135	-195
Share of profit of associates	-7		-7
Net financial expenses	-556		-556
NET INCOME BEFORE TAXES	3'795	-152	3'644
Income taxes	-966	3	-963
Effective Tax Rate	25%		26%
NET INCOME	2'830	-149	2'681
Net Income, Non-controlling interests	382	1	383
NET INCOME GROUP SHARE	2'448	-150	2'298
EPS (CHF per share) ¹	3.98	-0.25	3.73

UPCOMING EVENTS



APRIL 22, 2022	Q1 2022 Trading Update
MAY 4, 2022	Annual General Meeting
JULY 27, 2022	Half-Year 2022 Results
OCTOBER 28, 2022	Q3 2022 Trading Update

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