HIGHLIGHTS AND KEY DEVELOPMENTS

JAN JENISCH | CHIEF EXECUTIVE OFFICER
H1 2022 HIGHLIGHTS
PROFITABLE GROWTH CONTINUES WITH RECORD RESULTS

Record H1 with Net Sales of CHF 14’681m, growth of +16.9% and recurring EBIT of CHF 2’173 m, growth of +9.6%

Accelerated portfolio transformation
India divestment signed; expansion of roofing, insulation and specialty building solutions & 8 bolt-on acquisitions

Continued double-digit Net Sales growth in roofing business and 19% recurring EBIT margin

Strong balance sheet
Rating upgrades to BBB+ (Standard & Poor’s) and Baa1 (Moody’s)

Accelerating green growth and strengthening our leadership: 2 major projects selected for a grant from the EU Innovation Fund

Outlook 2022 upgraded
Net Sales growth of at least 10% LFL, Net Sales growth in CHF of at least 10%
HALF YEAR RESULTS
A RECORD PERFORMANCE IN H1 2022

<table>
<thead>
<tr>
<th></th>
<th>H1 18</th>
<th>H1 19</th>
<th>H1 20</th>
<th>H1 21</th>
<th>H1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET SALES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHF bn</td>
<td>13.3</td>
<td>13.1</td>
<td>10.7</td>
<td>12.6</td>
<td>14.7</td>
</tr>
</tbody>
</table>

+16.9% 

<table>
<thead>
<tr>
<th></th>
<th>H1 18</th>
<th>H1 19</th>
<th>H1 20</th>
<th>H1 21</th>
<th>H1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECURRING EBIT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHF bn</td>
<td>1.38</td>
<td>1.67</td>
<td>1.19</td>
<td>1.98</td>
<td>2.17</td>
</tr>
</tbody>
</table>

+9.6% 

<table>
<thead>
<tr>
<th></th>
<th>H1 18</th>
<th>H1 19</th>
<th>H1 20</th>
<th>H1 21</th>
<th>H1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET INCOME GROUP SHARE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHF bn</td>
<td>0.37</td>
<td>0.77</td>
<td>0.50</td>
<td>0.88</td>
<td>1.30</td>
</tr>
</tbody>
</table>

+48% 

<table>
<thead>
<tr>
<th></th>
<th>H1 18</th>
<th>H1 19</th>
<th>H1 20</th>
<th>H1 21</th>
<th>H1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>0.62</td>
<td>1.28</td>
<td>0.80</td>
<td>1.43</td>
<td>2.14</td>
</tr>
</tbody>
</table>

+50% 

2018 pre-IFRS16, all figures are before impairment and divestments
PORTFOLIO UPDATE H1 2022
STRONG PROGRESS ON PORTFOLIO TRANSFORMATION

**Solutions & Products**

- **Malarkey**
  - USA
  - Roofing systems
  - Successful closing of Malarkey acquisition as of February 28th, 2022

- **SES Foam**
  - USA
  - Roofing & Insulation solutions

- **PRB**
  - France
  - Specialty building solutions
  - Successful closing of PRB acquisition as of May 2nd, 2022

- **Cantiliana**
  - Belgium
  - Specialty building solutions

- **Izolbet**
  - Poland
  - Specialty building solutions

**Bolt-on acquisitions**

- **FAMY**
  - France / AGG

- **General Beton**
  - Romania / RMX & AGG

- **Transport Stroy**
  - Bulgaria / RMX

- **Concrecar**
  - Mexico / RMX

- **Cajun**
  - Ready-Mix concrete
    - Louisiana, USA / RMX

- **Teko Mining**
  - Serbia / AGG

- **Mathers Group**
  - Canada / AGG

- **OL-Trans**
  - Poland / RMX

**Divestments with total proceeds of > USD 7 bn**

- Brazil
- Zimbabwe
- India

* Pending closing / subject to merger law approval
SOLUTIONS AND PRODUCTS BUSINESS UNIT
ON FAST TRACK TO REACH 30% OF TOTAL NET SALES BY 2025

NET SALES BY SEGMENT

Cement 2020

60%

H1 2022

18%

Pro-forma\(^1\) 2022

24%

Aggregates

8%

12%

Ready-Mix

20%

\(^1\) Proforma 2022 includes all acquisitions and divestments signed in 2022 on a full year basis
ROOFING AND INSULATION BUSINESS
ON TRACK TO REACH PRO-FORMA NET SALES OF CHF 3.5 BN IN 2022

FIRESTONE becomes ELEVATE
The market and technology leader in roofing products and systems in the USA

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

SES FOAM*
(announced on June 22)
Advanced energy-efficiency and bio-based spray foam insulation solutions for new and green retrofitting projects

* Pending closing / subject to merger law approval
SPECIALTY BUILDING SOLUTIONS
ON TRACK TO REACH PRO-FORMA NET SALES OF CHF 600 M IN 2022

**PRB (closed on May 2)**

Biggest independent specialty building solutions business in France; ideally positioned in innovation-driven, premium and high-growth repair and refurbishment market.

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**PTB Compaktuna**

A local premium mortar supplier in Belgium. Solutions include adhesives, specialty mortars, additives, finishing, plasters and preparation substrates.

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**IZOLBET**

One of the leading players in the specialty building solutions market in Poland. Profitable growth engine focused on highly attractive repair and refurbishment market.

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**CANTILLANA**

One of the leading specialty building solutions providers based in Belgium extensive with experience in façade construction systems and external thermal insulation composite systems.

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* Pending closing / subject to merger law approval
ACCELERATING GREEN GROWTH
FURTHER STRENGTHENING OUR LEADERSHIP

ECOPact with significant double digit Net Sales growth; 10% of Ready-Mix Net Sales in H1 2022

Construction Demolition Waste 2.9 Mt recycled into new products in H1 2022
> 1'000 truck loads per day

ECOPlanet with significant Net Sales growth; launched in 16 markets

Carbon2Business
Project selected for a grant from the EU Innovation Fund
Oxyfuel carbon capture project at Lägerdorf cement plant (Germany)

Holcim ranked 1st by Vigeo in the Building materials sector with A1+ rating and a score of 71/100

GO4ECOPLANET
Project selected for a grant from the EU Innovation Fund
End-to-end carbon capture storage project at Kujawy cement plant (Poland)
02.

FINANCIAL HIGHLIGHTS

GÉRALDINE PICAUD | CHIEF FINANCIAL OFFICER

Renovation of Gasholders residential development, London, UK
Built with Ductal® Ultra High Performance Concrete
H1 2022 PERFORMANCE HIGHLIGHTS
RECORD NET SALES AND RECURRING EBIT, STRONG MOMENTUM IN Q2

<table>
<thead>
<tr>
<th>NET SALES</th>
<th>RECURRING EBIT</th>
<th>EPS</th>
<th>FREE CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>+12.7% LFL</td>
<td>+5.7% LFL</td>
<td>CHF 2.14 PER SHARE</td>
<td>CHF 275 M</td>
</tr>
<tr>
<td>CHF 14’681 M</td>
<td>CHF 2’173 M</td>
<td>+50%</td>
<td>-66%</td>
</tr>
</tbody>
</table>

1 Before impairment and divestments | 2 After leases
H1 2022 NET SALES BRIDGE
SIGNIFICANT NET SALES GROWTH OF 16.9%

CHF m

+16.9%

H1 2021
Scope
LFL
LFL
Scope
FX
H1 2022

12’556
-129
+1’199
+361
+818
-124
14’681

Cement, Aggregates, Ready-Mix Concrete
Solutions & Products
H1 2022 RECURRING EBIT BRIDGE
RECORD RECURRING EBIT, STRONG GROWTH OF 9.6%

CHF m

+9.6%

H1 2021 Scope Volume LFL Price over cost LFL JVs Depreciation LFL Solutions & Products LFL Solutions & Products scope FX H1 2022

1'983

-48 +19 +9 -51 +26 +106 +139 -11 2'173

+5.7% LFL

Cement, Aggregates, Ready-Mix Concrete

Solutions & Products

13
Q2 2022 RECURRING EBIT BRIDGE
RECORD RECURRING EBIT, STRONG POSITIVE PRICE OVER COST

CHF m |

+7.2%

Q2 2022

1’559

+2

1’455

-37

-17

+68

-55

+7

+97

+39

Scope

Volume LFL

Price over cost LFL

JVs

Depreciation LFL

Solutions & Products LFL

Solutions & Products scope

FX

Q2 2022

+7.0% LFL

Cement, Aggregates, Ready-Mix Concrete

Solutions & Products

2021

2022

+7.2%

+7.0%
H1 2022 NET SALES AND RECURRING EBIT BY SEGMENT
SIGNIFICANT INCREASE OF PROFITABILITY IN SOLUTIONS & PRODUCTS

<table>
<thead>
<tr>
<th></th>
<th>CEMENT</th>
<th>AGGREGATES</th>
<th>RMX</th>
<th>SOLUTIONS &amp; PRODUCTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>CHF m</td>
<td>CHF m</td>
<td>CHF m</td>
<td>CHF m</td>
</tr>
<tr>
<td><strong>SOLUTIONS &amp; PRODUCTS</strong></td>
<td>8'596</td>
<td>1'974</td>
<td>2'764</td>
<td>2'613</td>
</tr>
<tr>
<td><strong>AGGREGATES</strong></td>
<td>1'563</td>
<td>236</td>
<td>52</td>
<td>323</td>
</tr>
<tr>
<td><strong>CEMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RMX</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>RECURRING EBIT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SOLUTIONS &amp; PRODUCTS</strong></td>
<td>-5.5%</td>
<td>+8.8%</td>
<td>+31.2%</td>
<td>+346.4%</td>
</tr>
<tr>
<td></td>
<td>+8.4%</td>
<td>+8.4%</td>
<td>+44.2%</td>
<td>+140.8%</td>
</tr>
<tr>
<td></td>
<td>+12.2% LFL</td>
<td>+6.2% LFL</td>
<td>+12.2% LFL</td>
<td>+25.4% LFL</td>
</tr>
<tr>
<td></td>
<td>+8.8% LFL</td>
<td>+8.4% LFL</td>
<td>+12.3%</td>
<td>+83.6% LFL</td>
</tr>
<tr>
<td></td>
<td>+8.8% LFL</td>
<td>+8.4% LFL</td>
<td>+12.2% LFL</td>
<td>+25.4% LFL</td>
</tr>
</tbody>
</table>
H1 2022 REGIONAL PERFORMANCE
PROFITABLE GROWTH IN 4 OUT OF 5 REGIONS

- **North America**: +47.9% net sales, +86.4% recurring EBIT
- **Latin America**: +15.3% net sales, +6.7% recurring EBIT
- **Europe**: +8.7% net sales, +0.3% recurring EBIT
- **Middle East Africa**: +2.4% net sales, +0.8% recurring EBIT
- **Asia Pacific**: +3.3% net sales, -26.4% recurring EBIT

*NET SALES to external customers (CHF m)*
*RECURRING EBIT (CHF m)*
% Total growth / decline in CHF
NORTH AMERICA
OUTSTANDING PERFORMANCE WITH STRONG DOUBLE-DIGIT GROWTH

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q2 2022</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2'764</td>
<td>4'414</td>
</tr>
<tr>
<td>+19.8% LFL</td>
<td>+19.0% LFL</td>
<td></td>
</tr>
<tr>
<td>+33.5%</td>
<td>+47.9%</td>
<td></td>
</tr>
</tbody>
</table>

| **Recurring EBIT** | 641 | 709 |
| +36.2% LFL | +48.7% LFL |
| +48.1% | +86.4% |

1 Net Sales to external customers
2 Solutions and Products

**Strong demand** in all end-markets

**Strong contribution from roofing business**

**Strong price momentum**

**Full order book for 2022**

H1 2022
Net Sales from S&P<sup>2</sup>
38%

Nike store, Miami, USA
Built with Ductal® Ultra High Performance Concrete
LATIN AMERICA
ANOTHER QUARTER OF STRONG PROFITABLE GROWTH

Q2 2022

Net Sales
782
+17.4% LFL
+19.5%

Recurring EBIT
233
+13.8% LFL
+15.5%

H1 2022

Net Sales
1,464
+14.9% LFL
+15.3%

Recurring EBIT
454
+6.9% LFL
+6.7%

1 Net Sales to external customers

Good market demand, especially in Argentina and Colombia

Successful expansion of aggregates business with new operations in Colombia, Ecuador and El Salvador

Strong pricing across the region

Strong increase in alternative fuels usage

Torre Quattro vertical garden, El Salvador
Built with Holcim Fuerte high-strength cement
EUROPE
GOOD PERFORMANCE AND ABILITY TO OFFSET COST INFLATION

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q2 2022</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales¹</td>
<td>2'341</td>
<td>4'223</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>396</td>
<td>470</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers

- **Positive price over cost**, ability to offset cost inflation
- **Growth accelerated by bolt-on acquisitions**
- **Accelerated execution of green capex**, driving increase in usage of alternative fuels
- **Expansion of Solutions & Products**

HSG Learning Center, Switzerland
Built with ECOPact+ and Susteno cement, which includes up to 20% Construction & Demolition Waste
MIDDLE EAST AFRICA
RECURRING EBIT MARGIN EXPANSION IN Q2

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q2 2022</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>¹</td>
<td>590</td>
<td>1'190</td>
</tr>
<tr>
<td>+12.8% LFL</td>
<td>+14.6% LFL</td>
<td></td>
</tr>
<tr>
<td>-1.5%</td>
<td>+2.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring EBIT</strong>²</td>
<td>113</td>
<td>199</td>
</tr>
<tr>
<td>+18.4% LFL</td>
<td>+17.9% LFL</td>
<td></td>
</tr>
<tr>
<td>+1.6%</td>
<td>+0.8%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers
² Contribution from share of net income from JVs: CHF 22 m in H1 2022 vs. CHF 35 m in H1 2021

Solid market demand in Nigeria and Iraq, softer demand in Egypt

Iconic Tower, Egypt
Built with ECOPlanet with a 60% lower CO2 footprint

Strong growth in Aggregates and RMX

Positive price over cost, strong ability to offset cost inflation

Strong increase in alternative fuels usage
### ASIA PACIFIC
**CHALLENGED BY HIGH COST INFLATION**

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q2 2022</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>¹</td>
<td>1'584</td>
<td>3'098</td>
</tr>
<tr>
<td>+6.0% LFL</td>
<td>+4.0% LFL</td>
<td></td>
</tr>
<tr>
<td>+6.3%</td>
<td>+3.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring EBIT</strong>²</td>
<td>276</td>
<td>525</td>
</tr>
<tr>
<td>-33.6% LFL</td>
<td>-26.7% LFL</td>
<td></td>
</tr>
<tr>
<td>-32.8%</td>
<td>-26.4%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers
² Contribution from share of net income from JVs: CHF 126 m in H1 2022 vs. CHF 167 m in H1 2021

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**Demand recovery in India, softer demand in the Philippines and China**

**Negative price over cost, high cost inflation**

**Good order book in Australia**

**Expansion in aggregates and ready-mix business in China**

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*Shangyin Opera House, China*

**Built with Ductal® Ultra High Performance Concrete**
## H1 2022 Financial Performance

### Record Earnings Per Share


<table>
<thead>
<tr>
<th>CHF m</th>
<th>H1 2021¹</th>
<th>H1 2022¹</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>12'556</td>
<td>14'681</td>
<td>2'125</td>
</tr>
<tr>
<td>RECURRING EBITDA after leases</td>
<td>2'928</td>
<td>3'107</td>
<td>179</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>-945</td>
<td>-934</td>
<td>11</td>
</tr>
<tr>
<td>RECURRING EBIT</td>
<td>1'983</td>
<td>2'173</td>
<td>190</td>
</tr>
<tr>
<td>Restructuring, litigation and others</td>
<td>-175</td>
<td>-18</td>
<td>157</td>
</tr>
<tr>
<td>RECURRING EBITDA after leases (excluding restructuring and others)</td>
<td>2'928</td>
<td>3'107</td>
<td>179</td>
</tr>
<tr>
<td>Depreciation &amp; amortization (excluding restructuring and others)</td>
<td>-945</td>
<td>-934</td>
<td>11</td>
</tr>
<tr>
<td>RECURRING EBIT (excluding restructuring and others)</td>
<td>1'983</td>
<td>2'173</td>
<td>190</td>
</tr>
<tr>
<td>Operating Profit (EBIT)</td>
<td>1'808</td>
<td>2'155</td>
<td>347</td>
</tr>
<tr>
<td>Profit/loss on disposals and other non-operating items</td>
<td>-11</td>
<td>25</td>
<td>36</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>-19</td>
<td>11</td>
<td>30</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>-272</td>
<td>-233</td>
<td>39</td>
</tr>
<tr>
<td>NET INCOME BEFORE TAXES</td>
<td>1'506</td>
<td>1'958</td>
<td>452</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-391</td>
<td>-509</td>
<td>-118</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>26.0%</td>
<td>26.0%</td>
<td>-118</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>1'114</td>
<td>1'449</td>
<td>335</td>
</tr>
<tr>
<td>Net Income, Non-controlling interests</td>
<td>233</td>
<td>145</td>
<td>-88</td>
</tr>
<tr>
<td>NET INCOME GROUP SHARE</td>
<td>881</td>
<td>1'304</td>
<td>423</td>
</tr>
<tr>
<td>EPS¹ (CHF per share)</td>
<td>1.43</td>
<td>2.14</td>
<td>0.71</td>
</tr>
</tbody>
</table>

¹ Before impairment and divestments

### H1 2021

**Reported EPS**

1.90

CHF per share

up 40%
H1 2022 FREE CASH FLOW
FREE CASH FLOW OF CHF 275 M

<table>
<thead>
<tr>
<th>CHF m</th>
<th>H1 2021</th>
<th>H1 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECURRING EBITDA after leases</td>
<td>2'928</td>
<td>3'107</td>
<td>179</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>176</td>
<td>182</td>
<td>6</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>-879</td>
<td>-1'561</td>
<td>-682</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-328</td>
<td>-378</td>
<td>-50</td>
</tr>
<tr>
<td>Net financial expenses paid &amp; FX</td>
<td>-217</td>
<td>-225</td>
<td>-8</td>
</tr>
<tr>
<td>Share of profit of JVs, net of dividends received</td>
<td>-51</td>
<td>26</td>
<td>77</td>
</tr>
<tr>
<td>Others incl. employee benefits</td>
<td>-172</td>
<td>-1</td>
<td>171</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td><strong>1'457</strong></td>
<td><strong>1'151</strong></td>
<td><strong>-307</strong></td>
</tr>
<tr>
<td>CAPEX net</td>
<td>-468</td>
<td>-695</td>
<td>-227</td>
</tr>
<tr>
<td>Repayment of long-term lease liabilities</td>
<td>-176</td>
<td>-181</td>
<td>-5</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW after leases</strong></td>
<td><strong>814</strong></td>
<td><strong>275</strong></td>
<td><strong>-539</strong></td>
</tr>
</tbody>
</table>
NET FINANCIAL DEBT BRIDGE
BALANCE SHEET REMAINS STRONG

CHF m

12'438
-2'450
-275
+1'966
+221
+135
13'365

NFD June 2021
Excluding hybrid bond | After leases
03.

OUTLOOK AND GUIDANCE 2022

JAN JENISCH | CHIEF EXECUTIVE OFFICER
OUTLOOK AND GUIDANCE 2022
PROFITABLE GROWTH TO CONTINUE, OUTLOOK UPGRADED

Profitable growth to continue

Net Sales growth of at least 10% LFL, Net Sales growth in CHF of at least 10%

Double digit Net Sales growth in Solutions and Products, to achieve Net Sales of above CHF 5 bn

Accelerated progress towards 2025 sustainability targets

Positive growth in Recurring EBIT LFL and in CHF

Free Cash Flow above CHF 3 bn

¹ Before India divestment
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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</thead>
<tbody>
<tr>
<td>OCTOBER 28, 2022</td>
<td>Q3 2022 Trading Update</td>
</tr>
<tr>
<td>FEBRUARY 24, 2023</td>
<td>Full Year 2022 Results</td>
</tr>
<tr>
<td>APRIL 21, 2023</td>
<td>Q1 2023 Trading Update</td>
</tr>
<tr>
<td>JULY 27, 2023</td>
<td>Half Year 2023 Results</td>
</tr>
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