Q3 2022 TRADING UPDATE
RECORD PERFORMANCE
SUCCESSFUL TRANSFORMATION

JAN JENISCH | CEO
GÉRALDINE PICAUD | CFO
OCTOBER 28, 2022
01.

HIGHLIGHTS AND KEY DEVELOPMENTS

JAN JENISCH | CHIEF EXECUTIVE OFFICER

The Seattle Spheres, Amazon headquarters
Built with ECOPlanet with an 80% lower CO2 footprint
**Q3 2022 HIGHLIGHTS**

**CONTINUED RECORD PERFORMANCE, SUCCESSFUL TRANSFORMATION**

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**Continued record performance**

- Record Q3 Net Sales of CHF 8’045 m, +16.3% LFL
- Record Q3 recurring EBIT of CHF 1’551 m, +7.7% LFL

**Successful Transformation**

**Portfolio**

- Another 4 acquisitions for Solutions & Products, 10 bolt-ons signed for Aggregates and Ready-Mix, closing of Brazil and India divestments with proceeds of USD 7.3 bn

**Successful Transformation**

**Sustainability Profile**

- Accelerating green growth, reduction of CO2 per million of Net Sales by 30% in 2022*  

**Successful Transformation**

**Solutions & Products**

- Driving profitable growth, already 25% of Group’s Net Sales in 2022*  

**Successful Transformation**

**Geographic Footprint**

- Fast expansion in the most attractive North American market; strengthened, resilient earnings profile

**Outlook 2022 upgraded**

- Net Sales from at least 10% to at least 12% growth LFL
- Recurring EBIT from positive to mid single digit growth LFL
- Debt leverage of around 1x
- Share buyback program of up to CHF 2 bn

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* Pro-forma basis
Q3 2022 RESULTS
CONTINUED RECORD PERFORMANCE IN Q3 2022

NET SALES

CHF bn

<table>
<thead>
<tr>
<th>Q3 18</th>
<th>Q3 19</th>
<th>Q3 20</th>
<th>Q3 21</th>
<th>Q3 22</th>
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<tbody>
<tr>
<td>7.4</td>
<td>7.1</td>
<td>6.5</td>
<td>7.3</td>
<td>8.0</td>
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</table>

+16.3% LFL

RECURRING EBIT

CHF bn

<table>
<thead>
<tr>
<th>Q3 18</th>
<th>Q3 19</th>
<th>Q3 20</th>
<th>Q3 21</th>
<th>Q3 22</th>
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<tbody>
<tr>
<td>1.31</td>
<td>1.42</td>
<td>1.44</td>
<td>1.53</td>
<td>1.55</td>
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</table>

+7.7% LFL
SUCCESSFUL TRANSFORMATION – PORTFOLIO SOLUTIONS & PRODUCTS ACQUISITIONS, BOLT-ONs & DIVESTMENTS

Solutions & Products

Malarkey
USA
Roofing systems

SES Foam
USA
Roofing & Insulation

PRB
France
Specially building solutions

Cantillana
Belgium
Specially building solutions

Izolbet
Poland
Specially building solutions

Polymers Sealants North America
USA
Waterproofing & coatings

Aggregates & Ready-Mix

FAMY
France / AGG

General Beton
Romania / RMX & AGG

Transport Stroy
Bulgaria / RMX

Concrecar
Mexico / RMX

Cajun
Ready-Mix Concrete
USA / RMX

Teko Mining
Serbia / AGG

Mathers Group
Canada / AGG

OL-Trans*
Poland / RMX

Wiltshire Concrete
UK / RMX, AGG & Waste Management

Basic Construction Company
USA / AGG
Sand & gravel operations

Divestments closed with total proceeds of USD 7.3 bn

• Brazil
  Successful closing on September 6th, 2022

• India
  Successful closing on September 15th, 2022
SUCCESSFUL TRANSFORMATION – SOLUTIONS AND PRODUCTS  
ATTRACTIVE SEGMENTS WITH ABOVE MARKET GROWTH & PRICING POWER

- Continuous growth through sustainability & innovation
- Growing and resilient demand in repair and refurbishment
- Increased demand for value-added products with premium pricing through system and specification selling
- Technologies that offer solutions for sustainability and reduction in carbon footprint
- Higher cash conversion and lower capital intensity

- **Roofing**
  From commercial flat roofs to residential shingles

- **Insulation**
  Thermal insulation systems for energy efficiency & green retrofitting

- **Tile adhesives**
  Advanced systems, decorative and functional

- **Facade**
  Internal and external wall systems from decoration to protection
SUCCESSFUL TRANSFORMATION – SOLUTIONS & PRODUCTS ALREADY 25% OF GROUP’S NET SALES IN 2022

NET SALES BY SEGMENT

Cement

2020

60%

20% Ready-Mix

8% 12% Aggregates

Solutions & Products

Q3 2022

21%

Pro-forma 2022

25%

Solutions & Products

Pro-forma 2022 includes all acquisitions and divestments signed in 2022 on a full year basis
## SUCCESSFUL TRANSFORMATION – SOLUTIONS & PRODUCTS DRIVING PROFITABLE GROWTH

<table>
<thead>
<tr>
<th></th>
<th>CEMENT</th>
<th>AGGREGATES</th>
<th>READY-MIX</th>
<th>SOLUTIONS &amp; PRODUCTS</th>
<th>TOTAL GROUP 9M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHF m</strong></td>
<td>11'837</td>
<td>2'324</td>
<td>4'307</td>
<td>4'258</td>
<td>22'725</td>
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<tr>
<td><strong>NET SALES</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>+5.0%</td>
<td>+5.1%</td>
<td>+12.8%</td>
<td>+67.6%</td>
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<tr>
<td></td>
<td>+564</td>
<td>+113</td>
<td>+490</td>
<td>+1'717</td>
<td>+2'883</td>
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<td><strong>RECURRING EBIT</strong></td>
<td>2'580</td>
<td>467</td>
<td>114</td>
<td>563</td>
<td>3'724</td>
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<td>-7.4%</td>
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<td>+12.9%</td>
<td>+225.3%</td>
<td>+5.9%</td>
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<tr>
<td></td>
<td>-206</td>
<td>+11</td>
<td>+13</td>
<td>+390</td>
<td>+208</td>
</tr>
</tbody>
</table>

<sup>1</sup> Net Sales to external customers
SUCCESSFUL TRANSFORMATION – GEOGRAPHIC PROFILE
FAST EXPANSION IN THE MOST ATTRACTIVE NORTH AMERICAN MARKET

Net Sales by Region

- **North America**: 24% (2019), 40% (Pro-forma 2022)
- **Europe**: 30% (2019), 32% (Pro-forma 2022)
- **Latin America**: 10% (2019), 9% (Pro-forma 2022)
- **Middle East Africa**: 11% (2019), 9% (Pro-forma 2022)
- **Asia Pacific**: 25% (2019), 10% (Pro-forma 2022)
- **Net Sales in mature markets** from 59% in 2019 to 77% pro-forma in 2022

Net Sales to external customers: figures exclude trading.
SUCCESSFUL TRANSFORMATION – GEOGRAPHIC PROFILE STRENGTHENED, RESILIENT EARNINGS PROFILE

Recruiring EBIT by Region

2019

- North America: 30%
- Asia Pacific: 23%
- Middle East Africa: 9%
- Latin America: 16%
- Europe: 22%

2022 (Pro-forma)

- North America: 41%
- Asia Pacific: 12%
- Middle East Africa: 7%
- Latin America: 19%
- Europe: 21%

Figures exclude corporate
SUCCESSFUL TRANSFORMATION – SUSTAINABILITY PROFILE
ACCELERATING GREEN GROWTH

ECOPact with significant double digit Net Sales growth;
15% of Ready-Mix Net Sales in Q3 2022

World-first 1.5°C science-based framework to decarbonize our industry launched by Holcim and SBTi at New York Climate Week

ECOPlanet with significant Net Sales growth;
Launched in 26 markets

ISOGARD Insulation
Successful transition of all insulation board production to ISOGARD, Elevate’s specially formulated insulation boards which provide higher thermal efficiency per inch

EU Innovation Fund
Carbon2Business - Germany
Grant obtained for Oxyfuel carbon capture and utilization project at Lägerdorf plant

GO4ECOPLANET - Poland
Grant obtained for end-to-end carbon capture storage project at Kujawy plant

Build Better with Less
Winner of Transformational Business Award for 3D printing in construction with advanced materials & technologies
SUCCESSFUL TRANSFORMATION – SUSTAINABILITY PROFILE

30% REDUCTION IN CO2 PER MILLION OF NET SALES IN 2022

CO2 PER MILLION OF NET SALES

-30%

2020 2021 2022 Pro-forma

Striatus, first-of-its-kind 3D concrete printed bridge, Venice, Italy
Built with Holcim proprietary TectorPrint 3D printing ink
FINANCIAL HIGHLIGHTS

GÉRALDINE PICAUD | CHIEF FINANCIAL OFFICER

Renovation of Gasholders residential development, London, UK
Built with Ductal® Ultra High Performance Concrete
Q3 2022 NET SALES BRIDGE
SIGNIFICANT NET SALES GROWTH OF +16.3% LFL

CHF m

+10.4%

7'286

-425

+801

+16.3%

LFL

+303

+226

-146

8'045

Q3 2022

Scope

LFL

Scope

FX

Q3 2021

Cement, Aggregates, Ready-Mix Concrete

Solutions & Products
9M 2022 NET SALES BRIDGE
SIGNIFICANT NET SALES GROWTH OF +14.5%

CHF m

+14.5%

19'842

-554

+2'000

+664

+1'044

-269

22'725

9M 2021
Scope
LFL
+13.9% LFL
LFL
Scope
FX
9M 2022

Cement, Aggregates, Ready-Mix Concrete
Solutions & Products
Q3 2022 RECURRING EBIT BRIDGE
RECORD RECURRING EBIT, STRONG GROWTH OF +7.7% LFL

CHF m

+1.2%

+7.7% LFL

1'534
-101  +10  +2  -31  +11  +117

Q3 2021
Scope  Volume LFL  Price over cost LFL  JVs  Depreciation LFL  Solutions & Products LFL  Solutions & Products scope  FX  Q3 2022

1'551
-9

+17

Cement, Aggregates, Ready-Mix Concrete
Solutions & Products

16
9M 2022 RECURRING EBIT BRIDGE
RECORD RECURRING EBIT, STRONG GROWTH OF +6.5% LFL

CHF m

3'516

9M 2021  Scope  Volume LFL  Price over cost LFL  JVs  Depreciation LFL  Solutions & Products LFL  Solutions & Products scope  FX  9M 2022

-148  +29  +12  -81  +37  +224  +156  -20  3'724

+5.9%

Cement, Aggregates, Ready-Mix Concrete
Solutions & Products

+6.5% LFL
9M 2022 REGIONAL PERFORMANCE
PROFITABLE GROWTH IN 4 OUT OF 5 REGIONS

North America
- Net Sales: CHF 7,614
- Repeating EBIT: CHF 2,266
- Total LFL Growth: +22.0%

Latin America
- Net Sales: CHF 1,480
- Repeating EBIT: CHF 726
- Total LFL Growth: +18.1%

Europe
- Net Sales: CHF 6,350
- Repeating EBIT: CHF 830
- Total LFL Growth: +12.3%

Middle East Africa
- Net Sales: CHF 830
- Repeating EBIT: CHF 291
- Total LFL Growth: +11.8%

Asia Pacific
- Net Sales: CHF 4,245
- Repeating EBIT: CHF 666
- Total LFL Growth: +3.7%
NORTH AMERICA
CONTINUED OUTSTANDING PERFORMANCE

Q3 2022
Net Sales
3’200
+25.9% LFL
+39.7%

Recurring EBIT
772
+28.4% LFL
+35.8%

9M 2022
Net Sales from Solutions & Products
7’614
+22.0% LFL
+44.3%

9M 2022
1’480
+36.5% LFL
+56.1%

1 Net Sales to external customers

Strong market demand continues, both in US and Canada

Accelerating shift towards low carbon building products

Strong pricing across all segments

3 bolt-on acquisitions YTD

M3 Tower, M City, Canada
Built with Dynamax, the Ultimate Performance Concrete
LATIN AMERICA
CONTINUED STRONG PERFORMANCE

Q3 2022

Net Sales
802
+24.6% LFL
+18.8%

Recurring EBIT
273
+18.2% LFL
+14.7%

9M 2022

Net Sales
2’266
+18.1% LFL
+16.5%

Recurring EBIT
726
+10.9% LFL
+9.5%

1 Net Sales to external customers

Good demand in Argentina, Colombia & El Salvador; softer demand in Ecuador

Excellent pipeline of infrastructure projects across the region

Successful launch of ECOPact & ECOPlanet products now in all markets

Significant investments in materials recycling & alternative fuels use

Parque La Mexicana, Mexico
Built with Fuerte high strength cement
## EUROPE RESILIENT PERFORMANCE

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<th>9M 2022</th>
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<tbody>
<tr>
<td>Net Sales¹</td>
<td>2'127</td>
<td>6'350</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>360</td>
<td>830</td>
</tr>
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¹ Net Sales to external customers

### 2022 Performance Highlights

- **Net Sales**
  - Q3 2022: 2'127 CHF m (+10.2% LFL, -1.3% LFL)
  - 9M 2022: 6'350 CHF m (+12.3% LFL, +5.1% LFL)

- **Recurring EBIT**
  - Q3 2022: 360 CHF m (+1.0% LFL, -13.1% LFL)
  - 9M 2022: 830 CHF m (+4.8% LFL, -6.0% LFL)

### Key Performance Indicators

<table>
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<tr>
<th>CHF m</th>
<th>Performance</th>
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<tr>
<td>2'127 CHF m</td>
<td>10.2% LFL, -1.3% LFL</td>
</tr>
<tr>
<td>6'350 CHF m</td>
<td>12.3% LFL, +5.1% LFL</td>
</tr>
<tr>
<td>360 CHF m</td>
<td>1.0% LFL, -13.1% LFL</td>
</tr>
<tr>
<td>830 CHF m</td>
<td>4.8% LFL, -6.0% LFL</td>
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### Key Points

- Softer volumes in Europe
- Positive price over cost, ability to offset cost inflation
- Significant increase in materials recycled and alternative fuels use
- Continued expansion of Specialty Building Solutions business

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*Plan-Médoc School, France*  
*Built with ECOPact, 90-115 kg lower CO2 footprint per m²*
MIDDLE EAST AFRICA
CONTINUED PROFITABLE GROWTH

CHF m

Net Sales¹
580
+6.8% LFL
-11.2%

9M 2022
1'770
+11.8% LFL
-2.5%

Recurring
EBIT²
91
+17.3% LFL
-10.3%

291
+17.8% LFL
-3.0%

1 Net Sales to external customers
2 Contribution from share of net income from JVs: CHF 33 m in 9M 2022 vs. CHF 50 m in 9M 2021

Positive price over cost, strong ability to offset inflation

Solid market demand in Nigeria and Algeria

Successful turnaround in Egypt

Strong increase in alternative fuels use

Iconic Tower, Egypt
Built with ECOPlanet with a 60% lower CO2 footprint
### ASIA PACIFIC
CHALLENGED BY HIGH INFLATION

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<th>9M 2022</th>
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<tr>
<td><strong>Net Sales</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1'147</td>
<td>4'245</td>
</tr>
<tr>
<td></td>
<td>+3.0% LFL</td>
<td>+3.7% LFL</td>
</tr>
<tr>
<td></td>
<td>-18.3%</td>
<td>-3.6%</td>
</tr>
<tr>
<td><strong>Recurring EBIT</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>141</td>
<td>666</td>
</tr>
<tr>
<td></td>
<td>-44.8% LFL</td>
<td>-31.6% LFL</td>
</tr>
<tr>
<td></td>
<td>-53.9%</td>
<td>-34.7%</td>
</tr>
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<sup>1</sup> Net Sales to external customers

<sup>2</sup> Contribution from share of net income from JVs: CHF 189 m in 9M 2022 vs. CHF 257 m in 9M 2021

#### Key Points

- **Successful closing of India divestment**
- **Softer demand in China, amid COVID lockdowns**
- **Negative price over cost due to high inflation**
- **Accelerated increase in the alternative fuels use**

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Shaoxing Keqiao Yangshan
Sport Climbing Center, China
Built with Ductal® Ultra High Performance Concrete
SOLUTIONS & PRODUCTS
OUTSTANDING PROFITABLE GROWTH

Q3 2022

Net Sales
1'670
+26.7% LFL
+46.1%

Recurring EBIT
240
+114.5% LFL
+138.4%

9M 2022

Net Sales
4'283
+26.0% LFL
+66.9%

Recurring EBIT
563
+125.7% LFL
+225.3%

1 Total Net Sales
Net Sales & recurring EBIT of Solutions & Products are reported within the regions

Continued double-digit Net Sales growth in roofing

Acquisition of SES Foam and Polymers Sealants North America complementing roofing systems

Record profitability in roofing with 20% recurring EBIT margin in Q3

New platform established for Specialty Building Solutions with 4 acquisitions in Europe

Thammasat University Rooftop Farm (TURF) Asia’s largest rooftop farm
Built with Elevate UltraPly TPO
CAPITAL ALLOCATION STRATEGY
PROFITABLE GROWTH TO CONTINUE, ATTRACTIVE RETURNS

USD 7.3 bn of proceeds from divestments to be used to fund:

1. PROFITABLE GROWTH AND CONTINUED M&A
   Maintaining strict value discipline

2. STRONG BALANCE SHEET
   Debt leverage of around 1x in 2022

3. ATTRACTIVE RETURNS TO SHAREHOLDERS
   Launch of share buyback program

- Up to 40 million shares for a maximum amount of CHF 2 bn if market conditions allow
- Start in November 2022 until May 2023
- Share buyback program to be executed on a 2nd trading line at SIX Swiss Exchange
- Shares cancellation to be approved at the AGM, on May 4th 2023
03.

OUTLOOK AND GUIDANCE 2022

JAN JENISCH | CHIEF EXECUTIVE OFFICER

Free Waldorf School, Germany
Built with Elevate RubberGard EPDM roofing system
Divestments of Brazil and India with significant positive impact (capital gain) on Net Income of more than CHF 1.5 bn

Divestments of India and Brazil, leading to a significantly lower debt leverage of around 1x

Resolution with the U.S. Department of Justice resulting in settlement of around USD 780 m affecting Net Income and Free Cash Flow

Divestments resulting in a reduction of Free Cash Flow of around CHF 400 m
OUTLOOK AND GUIDANCE 2022

NET SALES AND RECURRING EBIT GUIDANCE UPGRADED

Net Sales growth guidance upgraded: from at least 10% LFL to at least 12% LFL, Net Sales reaching CHF 29 bn

Double digit Net Sales growth in Solutions and Products, guidance upgraded to achieve Net Sales of above CHF 5.5 bn

Recurring EBIT guidance upgraded: from positive growth LFL to mid single digit growth LFL

Free Cash Flow above CHF 3 bn, before divestments and resolution with the U.S. Department of Justice

Debt leverage of around 1x

Strengthened sustainability profile with reduction in CO2 per million of Net Sales by 30% in 2022*

* Pro-forma basis
UPCOMING EVENTS

FEBRUARY 24, 2023
Full Year 2022 Results

APRIL 21, 2023
Q1 2023 Trading Update

JULY 27, 2023
Half Year 2023 Results

OCTOBER 27, 2023
Q3 2023 Trading Update
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