FY 2022 RESULTS
RECORD PERFORMANCE
SUCCESSFUL TRANSFORMATION

JAN JENISCH | CEO
GÉRALDINE PICAUD | CFO
FEBRUARY 24, 2023
01. HIGHLIGHTS AND KEY DEVELOPMENTS

JAN JENISCH | CHIEF EXECUTIVE OFFICER
2022 HIGHLIGHTS
RECORD PERFORMANCE, SUCCESSFUL TRANSFORMATION

**Record performance**

- Net Sales of CHF 29'189 m, +12.9% LFL
- Recurring EBIT of CHF 4'752 m, +7.2% LFL
- EPS\(^1\) of CHF 4.96 per share\(^2\), up 25%
- ROIC of 9.5%, +0.6pp
- Free cash flow of CHF 3.5 bn\(^2\)
- Leverage of 0.9x

**Successful Transformation**

- Solutions & Products driving profitable growth
  - Reaching 19% of Group’s Net Sales
- Expansion in the most attractive North American market, 35% of Group’s Net Sales
- 6 value accretive acquisitions in Solutions & Products; 13 highly synergistic bolt-ons in Aggregates and Ready-mix concrete
- Accelerated reduction of CO2 per Net Sales by 21%

**Outlook 2023**

- Continued profitable growth and on-going successful transformation

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\(^1\) Before impairment & divestments  \(^2\) Before resolution with Department of Justice (DOJ)
2022 RESULTS
RECORD PERFORMANCE

NET SALES

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF bn</td>
<td>27.5</td>
<td>26.7</td>
<td>23.1</td>
<td>26.8</td>
<td>29.2</td>
</tr>
</tbody>
</table>

RECURRING EBIT

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF bn</td>
<td>3.78</td>
<td>4.10</td>
<td>3.68</td>
<td>4.61</td>
<td>4.75</td>
</tr>
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</table>

NET DEBT LEVERAGE

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 pre-IFRS16</td>
<td>2.2x</td>
<td>1.5x</td>
<td>1.4x</td>
<td>1.4x</td>
<td>0.9x</td>
</tr>
</tbody>
</table>

ROIC

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 pre-IFRS16</td>
<td>6.5%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>8.9%</td>
<td>9.5%</td>
</tr>
</tbody>
</table>
SUCCESSFUL TRANSFORMATION
VALUE ACCRETIVE ACQUISITIONS IN SOLUTIONS & PRODUCTS

6 acquisitions in Solutions & Products
Total spend: CHF 2.3 bn
EV/EBITDA ~11x

US: Roofing & Insulation

Europe: Specialty Building Solutions

13 Bolt-on acquisitions in Aggregates and Ready-mix concrete

Dynamic start of the year -
7 transactions in the first 2 months of 2023
- 3 acquisitions in Solutions & Products
- 4 bolt-ons in Aggregates and Ready-mix concrete

Divestments closed
Total proceeds: USD 7.3 bn
EV/EBITDA >15x

Brazil
Successful closing on September 6th, 2022

India
Successful closing on September 15th, 2022

Zimbabwe
Successful closing on December 1st, 2022
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 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHF m</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>14'859</td>
<td>3'102</td>
<td>5'711</td>
<td>5'518</td>
<td>29'189</td>
</tr>
<tr>
<td><strong>-296</strong></td>
<td>-2.0%</td>
<td>+4.3%</td>
<td>+11.4%</td>
<td>+54.2%</td>
<td>+8.8%</td>
</tr>
<tr>
<td><strong>Recurring EBIT</strong></td>
<td>3'301</td>
<td>646</td>
<td>137</td>
<td>668</td>
<td>4'752</td>
</tr>
<tr>
<td><strong>-286</strong></td>
<td>-8.0%</td>
<td>+4.4%</td>
<td>-11.5%</td>
<td>+165.6%</td>
<td>+3.0%</td>
</tr>
</tbody>
</table>

1 Net Sales to external customers
SUCCESSFUL TRANSFORMATION
RAPID EXPANSION IN SOLUTIONS & PRODUCTS

NET SALES BY BUSINESS SEGMENT

- **Solutions & Products**
  - 2020: 8%
  - 2022: 19%
  - Target 2025: 30%

- **Aggregates**
  - 2020: 12%
  - 2022: 19%

- **Cement**
  - 2020: 60%
  - 2022: 20%

- **Ready-mix concrete**
  - 2020: 20%
  - 2022: 19%

Net Sales to external customers
SOLUTIONS AND PRODUCTS
HIGHER PROFITABILITY WITH ABOVE MARKET GROWTH

- **Technologies and innovation offering** sustainable and energy efficient solutions
- **Growing and resilient demand from** repair and refurbishment
- **High profitability through** system and specification selling
- **Excellent brand recognition** with long-lasting customer loyalty
- **Attractive margins, high cash conversion and low capital intensity**

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

- **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
DURO-LAST, A HIGHLY SYNERGISTIC STRATEGIC FIT

NET SALES
USD 540 M

SYNERGIES
USD ~60 M

EMPLOYEES
~840

HIGHLIGHTS
✓ Commercial roofing systems
✓ 90% of sales in re-roofing
✓ Highly regarded brand with strong customer loyalty

2023 E

HIGHLY SYNERGISTIC ACQUISITION
✓ Completing Holcim’s commercial roofing systems portfolio with leading innovative and sustainable solutions
✓ Providing access to new sales channels and new customer base
✓ Strong in-sourcing opportunities for insulation boards & installation systems
✓ Significant cost optimization through globalized sourcing
✓ Excellent market positions in North America with 8 production facilities

*Agreement to acquire Duro-Last announced in February 2023, subject to customary closing conditions
SUCCESSFUL TRANSFORMATION  
ON-GOING EXPANSION IN HIGHLY ATTRACTIVE ROOFING BUSINESS

NORTH AMERICAN ROOFING MARKET

USD 40 bn

Commercial Flat Roof

Residential Pitched Roof

HIGHLY ATTRACTIVE ROOFING BUSINESS

• Attractive and large building materials segment expected to grow over-proportionally
• Holcim to reach USD 4 bn Net Sales proforma in 2023
• > 70% of Holcim sales in re-roofing, non-discretionary expense
• 80% of sales in systems selling
• Successful integration of acquisitions; significant profitability increase in roofing leading to a 2022 EV/EBITDA of 7x
SUCCESSFUL TRANSFORMATION
EXPANSION IN THE MOST ATTRACTIVE NORTH AMERICAN MARKET

**NET SALES BY REGION**

<table>
<thead>
<tr>
<th>Region</th>
<th>2019</th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>24%</td>
<td>30%</td>
<td>~40%</td>
</tr>
<tr>
<td>Europe</td>
<td>30%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>25%</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td>11%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Net Sales to external customers, excluding trading activities.*
SUCCESSFUL TRANSFORMATION
STRENGTHENED EARNINGS PROFILE

RECURRING EBIT BY REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>2019</th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>30%</td>
<td>15%</td>
<td>&gt;40%</td>
</tr>
<tr>
<td>Middle East</td>
<td>9%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>23%</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>16%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>22%</td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>

Recurring EBIT excluding corporate costs
SUCCESSFUL TRANSFORMATION
21% REDUCTION IN CO2 PER NET SALES IN 2022

<table>
<thead>
<tr>
<th>Year</th>
<th>CO2 Emissions (000 tons)</th>
<th>Change</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>5.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>4.7</td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>3.7</td>
<td>-21%</td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td>&lt; 3.3</td>
<td>over -10%</td>
<td></td>
</tr>
</tbody>
</table>

1 Scope 1 and 2 emissions

Striatus, first-of-its-kind 3D concrete printed bridge, Venice, Italy
Built with Holcim proprietary TectorPrint 3D printing ink
SUCCESSFUL TRANSFORMATION
LEADER IN SUSTAINABILITY

**ECOPact**
Already 13% of Ready-Mix Net Sales

**ECOPlanet**
Launched in 27 markets

2030 Climate targets upgraded, in line with SBTi 1.5°C

**EU Innovation Fund**
Grant of EUR 328 m to fund 2 carbon capture projects in:
- Carbon2Business – Germany
- GO4ECOPLANET – Poland

**Leader** in ESG ratings:
- Moody’s: 1st in the sector with A1+ rating and a score of 71/100
- CDP: 1st in the sector with A rating for climate & water security management

**GREEN CAPEX AT HOLCIM**
CHF 403 m allocated to green CAPEX, up 15% vs 2021

**DECARBONIZING BUILDING**
Launch of Europe’s first calcined clay low carbon cement operation

Grant of EUR 328 m to fund 2 carbon capture projects in:
- Carbon2Business – Germany
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**GREEN CAPEX AT HOLCIM**
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**DECARBONIZING BUILDING**
Launch of Europe’s first calcined clay low carbon cement operation
SUCCESSFUL TRANSFORMATION
DELIVERING ON STRATEGY 2025 “ACCELERATING GREEN GROWTH”

BECOMING THE GLOBAL LEADER
IN INNOVATIVE AND SUSTAINABLE BUILDING SOLUTIONS

GROWTH
• Rapid expansion in Solutions & Products
• Highly synergistic bolt-ons in Aggregates and Ready-mix concrete
• Expansion in most attractive North American market
• Growing demand for sustainable & innovative solutions

SUPERIOR PERFORMANCE
• Record results in 2022
• New level of sustainable Free Cash Flow generation
• Strong balance sheet with firepower for future M&A
• Capital allocation focusing on profitable Growth & Shareholder Returns

LEADER IN SUSTAINABILITY
• Accelerated reduction of CO2 per Net Sales
• Leader in low carbon products & solutions and circular construction
• Scaling up Carbon Capture projects
• The partner of choice to decarbonize building
02. FINANCIAL HIGHLIGHTS

GÉRALDINE PICAUD | CHIEF FINANCIAL OFFICER

Renovation of Gasholders residential development, London, UK
Built with Ductal® Ultra High Performance Concrete
### 2022 PERFORMANCE HIGHLIGHTS

**RECORD RESULTS**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS Before impairment &amp; divestments</td>
<td>CHF 4.96</td>
<td>+25%</td>
</tr>
<tr>
<td>FREE CASH FLOW After leases</td>
<td>CHF 3’544 m</td>
<td>Cash conversion: 54%</td>
</tr>
<tr>
<td>NET SALES</td>
<td>CHF 29’189 m</td>
<td>+12.9% LFL, +8.8% VS 2021</td>
</tr>
<tr>
<td>RECURRING EBIT</td>
<td>CHF 4’752 m</td>
<td>+7.2% LFL, +3.0% VS 2021</td>
</tr>
</tbody>
</table>

1 Before resolution with DOJ
2022 NET SALES BRIDGE
RECORD NET SALES ABOVE CHF 29BN, GROWTH OF +12.9% LFL

CHF m

2021 Scope LFL LFL Scope FX 2022

-1,631 +2,553 +665 +1,263 -495 29,189

26,834 +12.0% LFL +12.9% LFL +18.5% LFL

Cement, Aggregates, Ready-Mix concrete
Solutions & Products
2022 RECURRING EBIT BRIDGE
RECORD RECURRING EBIT ABOVE CHF 4.7 BN, GROWTH OF +7.2% LFL

2021 Scope Volume Price over cost JVs & others Solutions & Products LFL Solutions & Products LFL FX 2022

-265 -41 +169 -66 +254 +151 -62 +7.2% LFL

-265 -41 +169 -66 +254 +151 -62 +7.2% LFL

Cement, Aggregates, Ready-Mix concrete Solutions & Products
2022 REGIONAL PERFORMANCE
BROAD-BASED PROFITABLE GROWTH

<table>
<thead>
<tr>
<th>Region</th>
<th>Net Sales (CHF m)</th>
<th>Recurring EBIT (CHF m)</th>
<th>% Total LFL growth / decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>10'002</td>
<td>1'902</td>
<td>+17.5%</td>
</tr>
<tr>
<td>Latin America</td>
<td>2'926</td>
<td>956</td>
<td>+19.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>8'393</td>
<td>1'091</td>
<td>+11.2%</td>
</tr>
<tr>
<td>Middle East Africa</td>
<td>2'400</td>
<td>381</td>
<td>+14.1%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>4'842</td>
<td>789</td>
<td>+3.7%</td>
</tr>
</tbody>
</table>

- NET SALES to external customers (CHF m)
- RECURRING EBIT (CHF m)
- % Total LFL growth / decline
## NORTH AMERICA
**OUTSTANDING PERFORMANCE, SUCCESSFUL TRANSFORMATION**

<table>
<thead>
<tr>
<th>CHF m</th>
<th><strong>Q4 2022</strong></th>
<th><strong>2022</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2'387</td>
<td>10'002</td>
</tr>
<tr>
<td></td>
<td>+6.0% LFL</td>
<td>+17.5% LFL</td>
</tr>
<tr>
<td></td>
<td>+17.0%</td>
<td>+36.7%</td>
</tr>
<tr>
<td><strong>Recurring EBIT</strong></td>
<td>422</td>
<td>1'902</td>
</tr>
<tr>
<td></td>
<td>+5.9% LFL</td>
<td>+27.7% LFL</td>
</tr>
<tr>
<td></td>
<td>+9.7%</td>
<td>+42.7%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Net Sales to external customers

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**Growth driven by Solutions & Products**

**Over-proportional recurring EBIT growth**

**Strong market demand**

**Accelerating shift towards low carbon building products**

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*M3 Tower, M City, Canada*  
*Built with Dynamax, the Ultimate Performance Concrete*
SUCCESSFUL EXPANSION IN THE ATTRACTIVE NORTH AMERICAN MARKET WITH SOLUTIONS & PRODUCTS ALREADY OUR NUMBER ONE SEGMENT

NORTH AMERICA NET SALES BY BUSINESS SEGMENT

- **Solutions & Products**
  - 2020: CHF 5.7 bn
  - 2022: CHF 10.0 bn

- **Cement**
  - 2020: 44%
  - 2022: 31%

- **Aggregates**
  - 2020: 19%
  - 2022: 13%

- **Ready-Mix**
  - 2020: 24%
  - 2022: 19%

Boston University, Center for Computing & Data Sciences, the largest carbon neutral building in Boston built with ECOPact green concrete - KPMB Architects
### Latin America

**Strong Profitable Growth**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2022</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales¹</td>
<td>CHF m</td>
<td>CHF m</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Net Sales**: CHF 661 million (+24.0% LFL) / CHF 2,926 million (+19.5% LFL)
- **Recurring EBIT**: CHF 229 million (+22.4% LFL) / CHF 956 million (+13.6% LFL)

**Notes**:

1. Net Sales to external customers

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**Key Points**:

- **Good performance in Mexico, Colombia & El Salvador**
- **Excellent pipeline of infrastructure projects**
- **Strong growth in ready-mix**
- **Significant increase in materials recycling & alternative fuels use**

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*Parque La Mexicana, Mexico*

*Built with Fuerte high strength cement*
### EUROPE
**DELIVERING STRONG RESULTS**

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q4 2022</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2'043</td>
<td>8'393</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>261</td>
<td>1'091</td>
</tr>
</tbody>
</table>

<sup>1</sup> Net Sales to external customers

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF m</td>
<td>2'043</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>261</td>
</tr>
</tbody>
</table>

**Good profitability** despite softer volumes

**Positive price over cost**

**High demand for low carbon products**

**Acceleration of decarbonization efforts**

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*Pian-Médoc School, France*

*Built with ECOPact, 90-115 kg lower CO2 footprint per m²*
MIDDLE EAST AFRICA
OVER-PROPORTIONAL RECURRING EBIT GROWTH

**CHF m**

<table>
<thead>
<tr>
<th>Net Sales¹</th>
<th>Recurring EBIT²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2022</td>
<td>2022</td>
</tr>
<tr>
<td>630</td>
<td>2'400</td>
</tr>
<tr>
<td>+20.7% LFL</td>
<td>+14.1% LFL</td>
</tr>
<tr>
<td>+2.5%</td>
<td>-1.2%</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers
² Contribution from share of net income from JVs: CHF 41 m in 2022 vs. CHF 61 m in 2021

- Good demand in key markets
- Positive price over cost
- Successful divestment of Zimbabwe
- Increase in alternative fuels use

Iconic Tower, Egypt
Built with ECOPlanet with a 60% lower CO2 footprint
ASIA PACIFIC
CHALLENGING MARKETS IN INDIA AND CHINA

Q4 2022

<table>
<thead>
<tr>
<th>Metric</th>
<th>CHF m</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales¹</td>
<td>597</td>
<td>+3.8% LFL, -61.4%</td>
</tr>
<tr>
<td>Recurring EBIT²</td>
<td>123</td>
<td>-37.9% LFL, -60.5%</td>
</tr>
</tbody>
</table>

2022

<table>
<thead>
<tr>
<th>Metric</th>
<th>CHF m</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales¹</td>
<td>4'842</td>
<td>+3.7% LFL, -18.6%</td>
</tr>
<tr>
<td>Recurring EBIT²</td>
<td>789</td>
<td>-32.7% LFL, -40.7%</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers
² Contribution from share of net income from JVs: CHF 244 m in 2022 vs. CHF 387 m in 2021

- Good performance in Australia
- Challenging cost inflation in India
- Softer demand in China, amid COVID lockdowns
- Accelerated increase in alternative fuels use
FOCUS ON SOLUTIONS & PRODUCTS
OUTSTANDING RESULTS

Q4 2022

CHF m

Net Sales¹
1'260
+0.1% LFL
+21.4%

Recurring EBIT
105
+38.2% LFL
+33.8%

2022

5'518
+18.6% LFL
+54.2%

668
+99.1% LFL
+165.6%

¹ Net Sales to external customers

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

Significant profitability increase in roofing, recurring EBIT margin of 19%

Continued strong margin and price over cost

Growing and resilient demand in repair and refurbishment

Further successful acquisitions

Thammasat University Rooftop Farm (TURF)
Asia's largest rooftop farm
Built with Elevate UltraPly TPO
## 2022 FINANCIAL PERFORMANCE
### EPS AT CHF 4.96, UP 25%

<table>
<thead>
<tr>
<th>CHF m</th>
<th>2021</th>
<th>2022</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Before impairment &amp; divestments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>26’834</td>
<td>29’189</td>
<td>2’355</td>
</tr>
<tr>
<td>RECURRING EBIT</td>
<td>4’612</td>
<td>4’752</td>
<td>140</td>
</tr>
<tr>
<td>Restructuring, litigation and others</td>
<td>-194</td>
<td>-846</td>
<td>-652</td>
</tr>
<tr>
<td>OPERATING PROFIT (EBIT)</td>
<td>4’419</td>
<td>3’906</td>
<td>-513</td>
</tr>
<tr>
<td>Profit/loss on disposals and other non-operating items</td>
<td>-60</td>
<td>48</td>
<td>108</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>-7</td>
<td>17</td>
<td>24</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>-556</td>
<td>-459</td>
<td>97</td>
</tr>
<tr>
<td><strong>NET INCOME BEFORE TAXES</strong></td>
<td>3’795</td>
<td>3’513</td>
<td>-282</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-966</td>
<td>-1’067</td>
<td>-101</td>
</tr>
<tr>
<td>Effective Tax Rate (ETR)</td>
<td>25%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>2’830</td>
<td>2’446</td>
<td>-384</td>
</tr>
<tr>
<td>Net Income, Non-controlling interests</td>
<td>382</td>
<td>228</td>
<td>-154</td>
</tr>
<tr>
<td><strong>NET INCOME GROUP SHARE</strong></td>
<td>2’448</td>
<td>2’218</td>
<td>-230</td>
</tr>
<tr>
<td>EPS (CHF per share)</td>
<td>3.98</td>
<td>3.66</td>
<td>-0.32</td>
</tr>
<tr>
<td><strong>Reconciliation items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment</td>
<td>-15</td>
<td>-673</td>
<td>-658</td>
</tr>
<tr>
<td>Divestments (net capital (loss) / gain)</td>
<td>-135</td>
<td>+1’764</td>
<td>1’899</td>
</tr>
<tr>
<td><strong>REPORTED NET INCOME GROUP SHARE</strong></td>
<td>2’298</td>
<td>3’308</td>
<td>1’010</td>
</tr>
<tr>
<td><strong>REPORTED EPS</strong></td>
<td>3.73</td>
<td>5.48</td>
<td>+1.75</td>
</tr>
</tbody>
</table>

*Operating profit of CHF 4’686 m, up 6% before resolution with DOJ*
*Record EPS of CHF 4.96 (+25%) before resolution with DOJ*
2022 FREE CASH FLOW
RECORD FREE CASH FLOW OF CHF 3.5 BN\(^1\)

<table>
<thead>
<tr>
<th>CHF m</th>
<th>2021</th>
<th>2022</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECURRING EBITDA after leases</td>
<td>6'562</td>
<td>6'554</td>
<td>-7</td>
</tr>
<tr>
<td>Right of use assets</td>
<td>370</td>
<td>358</td>
<td>-12</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>-40</td>
<td>-325</td>
<td>-285</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-828</td>
<td>-802</td>
<td>25</td>
</tr>
<tr>
<td>Net financial expenses paid &amp; FX</td>
<td>-423</td>
<td>-424</td>
<td>-1</td>
</tr>
<tr>
<td>Share of profit of JVs, net of dividends received</td>
<td>-209</td>
<td>46</td>
<td>255</td>
</tr>
<tr>
<td>Others incl. employee benefits</td>
<td>-388</td>
<td>-66</td>
<td>322</td>
</tr>
<tr>
<td>CASH FLOW FROM OPERATING ACTIVITIES</td>
<td>5'045</td>
<td>5'341</td>
<td>296</td>
</tr>
<tr>
<td>CAPEX net</td>
<td>-1'420</td>
<td>-1'435</td>
<td>-15</td>
</tr>
<tr>
<td>Repayment of long-term lease liabilities</td>
<td>-362</td>
<td>-362</td>
<td>0</td>
</tr>
<tr>
<td>FREE CASH FLOW after leases (excl. DOJ)</td>
<td>3'264</td>
<td>3'544</td>
<td>280</td>
</tr>
<tr>
<td>Resolution with DOJ</td>
<td></td>
<td>-779</td>
<td>-779</td>
</tr>
<tr>
<td>FREE CASH FLOW after leases</td>
<td>3'264</td>
<td>2'765</td>
<td>-499</td>
</tr>
</tbody>
</table>

Cash conversion of 54\(^1\)\(^1\)

\(^1\) Before resolution with DOJ
2022 NET FINANCIAL DEBT BRIDGE
VALUE ACCRETIVE TRANSFORMATION, NET DEBT REDUCED BY 40%

CHF m

9'977

-2'765
+2'630
-6'324

NFD 1
December 2021

FCF 2

Acquisitions

Disposals

+1'330
+234
+405
+544

Group shareholders

Non-controlling interests

Share Buyback

Treasury shares & others

6'032

NFD 1
December 2022

Dividends

1 Excluding hybrid bond
2 After leases
CAPITAL ALLOCATION
INVESTING IN GROWTH, DRIVING ATTRACTIVE SHAREHOLDER RETURNS

1. PROFITABLE GROWTH AND VALUE ACCRETIVE M&A

2. STRONG BALANCE SHEET

3. ATTRACTIVE RETURNS TO SHAREHOLDERS

• 14% increase in dividend to CHF 2.5 per share to be proposed at AGM on May 4, 2023

• Share buyback program of up to 40 million shares or a maximum amount of CHF 2 bn; shares cancellation to be approved at the AGM, on May 4, 2023
2022 DIVIDEND
DIVIDEND OF CHF 2.5 PER SHARE PROPOSED

- 14% increase in dividend to CHF 2.5 per share to be proposed at AGM on May 4, 2023
- Dividend to be paid out of foreign capital contribution reserve and is not subject to Swiss withholding tax
OUTLOOK AND GUIDANCE 2023

JAN JENISCH | CHIEF EXECUTIVE OFFICER

Free Waldorf School, Germany
Built with Elevate RubberGard EPDM roofing system
OUTLOOK AND GUIDANCE 2023
CONTINUED PROFITABLE GROWTH AND ON-GOING SUCCESSFUL TRANSFORMATION

- Net Sales growth of **3 to 5% LFL**
- **Over proportional growth** in recurring EBIT LFL
- Free Cash Flow of **around CHF 3 bn**
- Reduction of CO2 per Net Sales **by over 10%**
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>APRIL 21, 2023</td>
<td>Q1 2023 Trading Update</td>
</tr>
<tr>
<td>MAY 4, 2023</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>JULY 27, 2023</td>
<td>Half Year 2023 Results</td>
</tr>
<tr>
<td>OCTOBER 27, 2023</td>
<td>Q3 2023 Trading Update</td>
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