DECARBONIZATION DAY 2023
EUROPEAN DECARBONIZATION AS A GROWTH OPPORTUNITY

ZURICH, SWITZERLAND
NOVEMBER 7TH, 2023

MILJAN GUTOVIC - HEAD OF EUROPE
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<td>Region Europe - Leader in Green Growth</td>
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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 fire-power 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

STRATEGY 2025 – ACCELERATING GREEN GROWTH
DELIVERING ON STRATEGY 2025 “ACCELERATING GREEN GROWTH”
EUROPE – RECORD RECURRING EBIT REACHING A NEW LEVEL OF PROFITABILITY

Europe - 9M 2023 Performance

Growth Enablers

- Record EBIT Margin driven by Shift from Volume to Value
- Decarbonization Initiatives driving profitable growth
- ECOPact and ECOPlanet becoming multi-billion CHF brands with premium margins
- 8 Bolt-on Acquisitions in Aggregates, Ready-Mix and recycling operations
- 4 Value-accretive Acquisitions in Solutions & Products

Delivering Record EBIT

NET SALES to external customers (CHF m)
RECURRING EBIT (CHF m)
% Total organic growth / decline
REGION EUROPE’S AMBITION 2030
DECARBONIZATION UNLOCKING THE NEXT LEVEL OF PROFITABLE GROWTH

Target 2026

CHF 10+ Billion
Net Sales

CHF 1.6+ Billion
EBIT

2022

CHF 8.4 Billion
Net Sales

CHF 1.1 Billion
EBIT

Ambition 2030

above 4%
Net Sales Organic Growth annually

above 8%
EBIT Organic Growth annually
EUROPEAN DECARBONIZATION AS A GROWTH OPPORTUNITY

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02 Mega Trends Shaping European Construction
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SQUARE, St. Gallen, Switzerland
built with Susteno recycled cement
MEGA TRENDS SHAPING EUROPEAN CONSTRUCTION
TRENDS & ENABLERS SHAPING THE FUTURE OF THE CONSTRUCTION SECTOR

Trends

Climate Change
Need for climate resilient infrastructure

Scarcity of Resources
Transformation into circular economy

Urbanization
Growing cities require sustainable solutions

Sustainable Infrastructure
Demand for sustainable infrastructure as well as repair and refurbishment solutions

Enablers

Regulation & Policy
Revised Building Codes
EU Taxonomy
Emission Trading System

Breakthrough Technology
Carbon Capture Technology
Recycling Technology
Smart Design

Government Funding
EU Innovation Fund
EU Green Deal

EMBRACING THE MEGATRENDS TO UNLOCK NEW GROWTH AND PROFIT DRIVERS
EUROPEAN DECARBONIZATION AS A GROWTH OPPORTUNITY

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Ellinikon, Europe’s largest urban regeneration project, Athens Riviera, Greece
Built with ECOPact, the low-carbon concrete
INDUSTRY-LEADING DECARBONIZATION ROADMAP
LEADING PROFITABLE GROWTH

GREEN OPERATIONS
Decarbonizing Holcim from quarry to lorry

BUILDING BETTER WITH LESS
Decarbonizing construction with ECOPact and ECOPlanet

CIRCULAR CONSTRUCTION
Building new from old with ECOCycle

MAKING BUILDINGS SUSTAINABLE
Decarbonizing cities with sustainable Solutions & Products
INDUSTRY-LEADING DECARBONIZATION ROADMAP
DECARBONIZING HOLCIM’S OPERATIONS FROM QUARRY TO LORRY

Key decarbonization drivers

- **Energy** [Decarbonized Power]
- **Formulation** [Alternative Raw Material]
- **Carbon Capture**
- **Energy** [Alternative Fuel]
- **Formulation** [Mineral Components]
- **Green Mobility**

SCOPE 1
EUROPE - INDUSTRY-LEADING DECARBONIZATION ROADMAP
MOST AMBITIOUS CO2 REDUCTION TARGET IN THE INDUSTRY

Europe Scope 1: Specific NET Emissions (kg CO2 / t cementitious)

2020: Formulation, Energy
2025: Formulation, Energy, CCUS
2030: CCUS

2020: 515
2025: 440
2030: 285

-230kg (-45%)
INDUSTRY-LEADING DECARBONIZATION ROADMAP 
FORMULATION IS LEADING INNOVATION FOR LOW CARBON PRODUCTS

Mineral Components to increase substitution of clinker in cement

Foster Innovation to sustain the industry leadership position in formulation

Grow EBIT margin through cost optimization
1% clinker factor reduction implies 3 to 6 kg CO₂ reduction net per ton of cementitious materials

Clinker Factor in Europe (% clinker per ton of cement)

Mineral Components (examples):
- Construction Demolition Materials
- Calcined Clay
- Pozzolana
- Fly ash
- Slag
- Gypsum
- Limestone
**INDUSTRY-LEADING DECARBONIZATION ROADMAP**
**FORMULATION: RISING SHARE OF INNOVATIVE MINERAL COMPONENTS**

**Mineral Components in Europe (million tons)**

**Growth Enablers**

**Construction Demolition Materials**
Upcycling fines as cementitious material in low carbon cement

**Innovative Mineral Components**
Calcined Clay, Pozzolana, Reclaimed Ashes gain in significance as a component of the cement in the future

**Slag & Fly Ash**
After 2025, the supply of Slag and Fly Ash is expected to decrease resulting from a lower production of underlying related materials (steel/coal)
Lower volumes on the market and cost increase

**Traditional Mineral Components**
Limestone and Gypsum (mainly) are and will continue to be a significant share of the Mineral Components
High availability of sources and lower cost vs. clinker
Transforming waste into energy such as:

- Biomass
- Sewage sludge
- Shredded Waste
- Fluff
- Solvents
- Waste Oils
- Tires

**Growth Enablers**

- **Alternative Fuels** to increase substitution of fossil fuels in the clinker production process
- Foster **Innovation** to increase the **Biomass** content and further reduce carbon emissions
- Grow EBIT margin through cost optimization
  - 1% Thermal Substitution Rate increase implies 2 to 4 kg CO2 reduction net per ton of cementitious material

**Thermal Substitution Rate in Europe (% vs. Traditional Fuels)**

Transforming waste into energy such as:
INDUSTRY-LEADING DECARBONIZATION ROADMAP
ENERGY: ALTERNATIVE FUELS SUBSTITUTION ABOVE 80% IS ALREADY A REALITY

More than 3 million tons of alternative fuels processed in Europe in 2023

37 Reception platforms
14 Waste-to-fuel facilities in operation
## EU INNOVATION FUND
6 GRANTS AWARDED FOR CARBON CAPTURE USAGE AND STORAGE (CCUS)

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>CO₂ Captured p.a.</th>
<th>Year Captured</th>
<th>Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon2Business</td>
<td>Lägerdorf, Germany</td>
<td>1.2 Mt CO₂</td>
<td>2029</td>
<td>Captured and utilized as industrial raw materials</td>
</tr>
<tr>
<td>Go4ECOPlanet</td>
<td>Kujawy, Poland</td>
<td>1.2 Mt CO₂</td>
<td>2027</td>
<td></td>
</tr>
<tr>
<td>GO4ZERO</td>
<td>Obourg, Belgium</td>
<td>1.1 Mt CO₂</td>
<td>2028</td>
<td></td>
</tr>
<tr>
<td>KOdeCO</td>
<td>Koromačno, Croatia</td>
<td>0.4 Mt CO₂</td>
<td>2028</td>
<td>Captured and utilized as E-methanol</td>
</tr>
<tr>
<td>eM-Rhône</td>
<td>Le Teil, France</td>
<td>0.2 Mt CO₂</td>
<td>2028</td>
<td></td>
</tr>
<tr>
<td>Olympus</td>
<td>Milaki, Greece</td>
<td>1.0 Mt CO₂</td>
<td>2029</td>
<td></td>
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**INDUSTRY-LEADING DECARBONIZATION ROADMAP**
6 GRANTS AWARDED FOR CCUS PROJECTS BY THE EU INNOVATION FUND
INDUSTRY-LEADING DECARBONIZATION ROADMAP
EUROPE ACCELERATING CCUS WITH 14 PROJECTS

<table>
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<th>Growth Enablers</th>
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- **6 full-scale Carbon Capture Utilization & Storage (CCUS) projects** across Europe will go live at Holcim before 2030

- Holcim will capture **5 million tons CO2** p.a. in Europe from 2030 and sell **8 million tons p.a. of ECOPlanet Zero decarbonized cement**

- **Government funding** has been secured from the EU Innovation Fund for those 6 projects

- **8 additional CCUS projects in development**

6 CCUS projects to go live before 2030

- 8 additional CCUS projects in development
INDUSTRY-LEADING DECARBONIZATION ROADMAP
DECARBONIZING HOLCIM’S OPERATIONS FROM QUARRY TO LORRY

Key decarbonization drivers

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<th>Energy [Decarbonized Power]</th>
<th>SCOPE 2</th>
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<tr>
<td>Formulation [Alternative Raw Material]</td>
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<tr>
<td>Carbon Capture</td>
<td></td>
</tr>
<tr>
<td>Energy [Alternative Fuel]</td>
<td></td>
</tr>
<tr>
<td>Formulation [Mineral Components]</td>
<td></td>
</tr>
<tr>
<td>Green Mobility</td>
<td>SCOPE 3</td>
</tr>
</tbody>
</table>

- CO₂ EMISSIONS
  - Emissions from electricity purchased
  - Quarry
  - On-site vehicles
  - Process Emissions
  - Emissions from fuel combustion

- LEVERS
  - Power purchase agreements (PPA)
  - Decarbonized raw materials
  - Carbon capture/Mineralization
  - Energy efficiencies/Waste heat recovery
  - Electrification/Hydrogen
  - Alternative fuels
  - Mineral industrial components/Construction & demolition waste/Calcined clay
  - Clean Transport and Distribution
INDUSTRY-LEADING DECARBONIZATION ROADMAP
ENERGY: ACCELERATING SHIFT TO DECARBONIZED POWER

Decarbonized Power in Europe (% of Consumption)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2025</th>
<th>2030</th>
</tr>
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<tbody>
<tr>
<td>Traditional Power</td>
<td>65%</td>
<td>80%</td>
<td>&gt; 90%</td>
</tr>
<tr>
<td>Decarbonized Power</td>
<td></td>
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Growth Enablers

- Power Purchase Agreements
- Bi-lateral green power contracts directly with the producer of decarbonized power
- Equity in renewable power projects using available space in our quarries and plant areas
- Cost competitiveness of decarbonized power vs. fossil fuels generated power
INDUSTRY-LEADING DECARBONIZATION ROADMAP
GREEN MOBILITY: WORKING ON 4 KEY LEVERS

Green Mobility in Europe

- Moving to Low Emission Trucks
- Dispatch Optimization
- Moving to Rail & Waterways
- ECO-DRIVING (Fuel Efficiency)

All measures combined drive the reduction of Scope 3 Emissions

2020
7 kg CO2 / t cementitious

2030
-25% reduction
5 kg CO2 / t cementitious

Electric ready-mix concrete reducing carbon emissions by up to 80% compared to conventional models.
| 01 | Strategy 2025 – Accelerating Green Growth |
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| 04 | Circularity as a Driver of Profitable Growth |
| 05 | Meeting Customers' Sustainability Needs |
| 06 | Sustainable Solutions & Products |
| 07 | Region Europe - Leader in Green Growth |

Eight Gardens, London, UK
Built with ECOPlaçt green concrete with 64% lower CO2
CIRCULARITY AS A DRIVER OF PROFITABLE GROWTH
EUROPE IS LEADING THE SHIFT TO CIRCULAR CONSTRUCTION

Growth Enablers

- Up to 100% construction demolition materials in concrete, cement and aggregates
- More than 6 million tons of recycled construction demolition materials in 2023E
- More than 1’000 truck loads per day in Europe today
- 83 recycling sites operating across Europe today
CIRCULARITY AS A DRIVER OF PROFITABLE GROWTH
ECOCYCLE: LEADER IN UPCYCLING CONSTRUCTION DEMOLITION MATERIALS IN EUROPE

Growth Enablers

- Accelerating Circular Construction by 2030:
  - 150 ECOCycle circular technology platforms in operation
  - Recycling 20 million tons of Construction Demolition Materials

- Invest in advanced technology
  Deploy advanced crushing to reduce by up to 40% the CO2 footprint of cement

- Develop new standards
  Lead engagement & advocacy to evolve building norms

Construction and Demolition Materials (CDM) in Europe

<table>
<thead>
<tr>
<th>Volume in million tons</th>
<th>Revenue in million CHF</th>
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<tr>
<td>1</td>
<td>20</td>
</tr>
<tr>
<td>6</td>
<td>180</td>
</tr>
<tr>
<td>11</td>
<td>400</td>
</tr>
<tr>
<td>20</td>
<td>800</td>
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2020 2025E 2025 2030

HOLCIM
## EUROPEAN DECARBONIZATION AS A GROWTH OPPORTUNITY

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Seven Gardens Oak House quarter in Wiesbaden, Germany being built with DYNAMAX, the ultimate performance concrete
MEETING CUSTOMERS’ SUSTAINABILITY NEEDS
FAST GROWING MULTI-BILLION BRANDS DELIVERING PREMIUM MARGINS

ECOPACT
A “One-Billion” Brand in 2023
19% of Group Ready-Mix Net Sales in 9M 2023

ECOPACT in Europe
>55% of Ready-Mix Net Sales by 2030

ECOPLANET
A “Two-Billion” Brand in 2023
19% of Group Cement Net Sales in 9M 2023

ECOPLANET in Europe
>50% of Cement Net Sales by 2030
MEETING CUSTOMERS’ SUSTAINABILITY NEEDS
GREEN PRICE PREMIUM BECOMES PROFITABILITY DRIVER IN EUROPE

2020 ———— 2025 ———— 2030 ———— 2035

Rise of ECOPlanet

ECOPlanet Zero complements ECOPlanet

ECOPlanet Zero

Market Size

Price Premium

ECOPlanet ~5%

ECOPlanet Zero ~20% to 35%

Price Premium for low-carbon products as demand grows

Early movers in decarbonized products to capture over-proportional green demand with premium margins

ECOPlanet Zero: fully decarbonized cement without any use of carbon offsets
San Raffaele Hospital, Milan, Italy
Built with Holcim’s innovative building solutions
EXPANDING SOLUTIONS & PRODUCTS IN EUROPE
FROM ADVANCED MORTARS TO ROOFING

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 returns and high cash conversion

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
SUSTAINABLE SOLUTIONS & PRODUCTS
GROWING OVER PROPORTIONALLY WITH INNOVATIVE PRODUCT PORTFOLIO

Net Sales Ambition in Europe (CHF billion)

<table>
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<tr>
<th>Year</th>
<th>Net Sales (CHF billion)</th>
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<tbody>
<tr>
<td>2020</td>
<td>0.9</td>
</tr>
<tr>
<td>2030</td>
<td>3.0</td>
</tr>
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Growth Enablers

- **Regulatory push towards thermal efficiency & insulation** will increase demand
- **Government funding** for sustainable repair and renovation
- **Organic growth in current segments** with more specialized solutions & products
- **M&A activity** to further accelerate growth around Holcim’s iconic brands
# EUROPEAN DECARBONIZATION AS A GROWTH OPPORTUNITY

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**Content:**

Miro, the BREEAM-excellence certified office complex in Bucharest, Romania
Built with DYNAmax, the ultimate performance concrete
REGION EUROPE’S AMBITION 2030
DECARBONIZATION UNLOCKING THE NEXT LEVEL OF PROFITABLE GROWTH

Target 2026

CHF 10+ Billion
Net Sales

CHF 1.6+ Billion
EBIT

2022

CHF 8.4 Billion
Net Sales

CHF 1.1 Billion
EBIT

Ambition 2030
above 4%
Net Sales Organic Growth annually

above 8%
EBIT Organic Growth annually
EUROPE DECARBONIZATION ROADMAP
INCREASING PROFIT MARGINS AND HIGH CASH GENERATION

Free Cash Flow over 2023-2030 (CHF)

Cash from Operations
CAPEX, net of grants

Increasing profit margins and high cash generation

Around 70% of total CAPEX 2023-2030 is taxonomy-aligned invested to execute the full decarbonisation roadmap

- 1/3 to grow & decarbonize formulation, energy and process
- 2/3 for CCUS projects (top 6 projects in execution and 8 anticipated projects)
INDUSTRY-LEADING DECARBONIZATION ROADMAP
LEADING PROFITABLE GROWTH

GREEN OPERATIONS
Decarbonizing Holcim from quarry to lorry

285kg of Scope 1 emissions by 2030

BUILDING BETTER WITH LESS
Decarbonizing construction with ECOPact and ECOPlanet

>50% of Net Sales by 2030

CIRCULAR CONSTRUCTION
Building new from old with ECOCycle

20 million tons of recycled construction demolition materials by 2030

MAKING BUILDINGS SUSTAINABLE
Decarbonizing cities with sustainable Solutions & Products

CHF 3bn in Net Sales by 2030

>60% reduction of Scope 1 and 2 CO2 per Net Sales 2020-2030
EUROPEAN DECARBONIZATION AS A GROWTH OPPORTUNITY
INDUSTRY-LEADING DECARBONIZATION ROADMAP DRIVING PROFITABLE GROWTH

Driving Profitable Growth in Europe with CHF 10+ Billion Net Sales and CHF 1.6+ Billion EBIT by 2026 with increasing EBIT Margins driven by Decarbonization.

Industry-leading Decarbonization delivering above 60% Reduction of CO2 per Net Sales from 2020 to 2030.

Largest Number of EU-Funded CCUS Projects to Capture 5 Million Tons of CO2 p.a. by 2030 and 8 Further Projects ahead, all with High Return on Investment.

Fast-growing Multi-billion Brands ECOPact and ECOPlanet meeting Customers’ Sustainability Needs and driving Profitable Growth.

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