HOLCIM INTENDS TO LIST ITS NORTH AMERICAN BUSINESS IN THE US

JAN JENISCH | CHAIRMAN AND CEO

STEFFEN KINDLER | CFO

INVESTOR PRESENTATION, 28th JANUARY 2024
SUCCESSFUL EXECUTION OF STRATEGY 2025
SUPERIOR EARNINGS PROFILE WITH INDUSTRY-LEADING MARGINS & STRONG BALANCE SHEET

- Superior earnings profile and strong balance sheet → Delivering industry-leading margins
- Accelerated growth in most attractive markets → Above 20% annual growth rate in North America since 2020
- Fast expansion of Solutions & Products → Established leader in advanced roofing & insulation systems
- Decarbonization driving profitable growth → Over 40% reduction of CO₂/net sales since 2020
- Empowered business leaders and operating model → Proven track record of continued superior performance

Ready for next level of Growth & Value Creation
Holcim plans a full capital market separation of its $11B+ net sales North American business

Transaction intended to be executed as a spin-off, benefitting all shareholders

Leading market position across all businesses to capitalize on strong construction spend

Business expected to be listed in the US in H1 2025

Subject to shareholder and other customary approvals
# US Listing of Holcim’s North American Business

## Accelerated Growth Strategy to Become a $20B+ Company by 2030

- Pure-play focus on North American customers and market opportunities with deeper strategic and operational priorities
- Pursue US$ based, tailored capital structure and capital allocation priorities
- Dedicated Board of Directors and leadership team with deep domain expertise
- Attract & retain talent with focused career opportunities and incentive schemes
- Creating a distinct and compelling investment profile for investors
US LISTING OF HOLCIM’S NORTH AMERICAN BUSINESS
CREATING THE LEADING PURE-PLAY BUILDING SOLUTIONS COMPANY

PROVEN TRACK RECORD OF OUTSTANDING PROFITABLE GROWTH

<table>
<thead>
<tr>
<th>#1</th>
<th>#3</th>
<th>#5</th>
<th>#5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement player with industry-leading profitability</td>
<td>Roofing player in 3 years of entry</td>
<td>Aggregates player</td>
<td>Ready-mix player</td>
</tr>
</tbody>
</table>

- EBIT Margin 2023E >19%
- EBITDA Margin 2023E before leases >27%
- Net sales CAGR from 2020-23E +23%
- EBIT CAGR from 2020-23E +26%
- Net sales 2023E $11B+

16K Employees

Highline, New York, built with Holcim Green Roofing System
LEADING NORTH AMERICAN BUILDING SOLUTIONS FOOTPRINT
OVER 850 STATE-OF-THE-ART OPERATIONS TO SUPPORT FUTURE GROWTH

LEADING FOOTPRINT WITH OVER 850 SITES

STATE-OF-THE-ART OPERATIONS

31
Roofing plants

148
Cement terminals

374
Aggregates plants

18
Cement plants

295
Ready-mix plants

5
R&D Centers
BEST POSITIONED TO CAPITALIZE ON STRONG CONSTRUCTION SPEND
ONCE-IN-A-GENERATION INFRASTRUCTURE INVESTMENTS

SIGNIFICANT GROWTH OPPORTUNITIES ACROSS ALL BUSINESS SEGMENTS
TO DRIVE $20B+ NET SALES BY 2030

Most attractive construction market

$175B+
addressable market
for Holcim in North America

Accelerated Growth driven by:
✔ The Infrastructure Investment & Jobs Act
✔ The Inflation Reduction Act
✔ Significant on-shoring investments
✔ Housing shortage

100+ INFRASTRUCTURE PROJECTS
Secured by Holcim for the period of 2023-26E

5% p.a.
ADDITIONAL ORGANIC GROWTH
LEADING NORTH AMERICAN BUILDING SOLUTIONS FOOTPRINT
SIGNIFICANT GROWTH AND COST ADVANTAGES FROM SCALE

### North America Net Sales Profile

<table>
<thead>
<tr>
<th>By end market</th>
<th>New Construction</th>
<th>Repair &amp; Refurbishment</th>
</tr>
</thead>
<tbody>
<tr>
<td>54%</td>
<td>$11B+</td>
<td>46%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>By business segment</th>
<th>Cement</th>
<th>Solutions &amp; Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>33%</td>
<td>$11B+</td>
<td>35%</td>
</tr>
<tr>
<td>32%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key US Industry Players</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Solutions &amp; Products</strong></td>
</tr>
<tr>
<td><img src="carlisle.png" alt="Carlisle" /></td>
</tr>
<tr>
<td><img src="rpm.png" alt="RPM" /></td>
</tr>
<tr>
<td><strong>Cement</strong></td>
</tr>
<tr>
<td><img src="em.png" alt="Eagle Materials" /></td>
</tr>
<tr>
<td><img src="summit.png" alt="SUMMIT" /></td>
</tr>
<tr>
<td><strong>Aggregates &amp; Ready-mix</strong></td>
</tr>
<tr>
<td><img src="marietta.png" alt="Martin Marietta" /></td>
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<tr>
<td><img src="vulcan.png" alt="Vulcan" /></td>
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</tbody>
</table>
PROVEN TRACK RECORD OF OUTSTANDING PROFITABLE GROWTH
TARGETING $20B+ NET SALES AND $5B+ EBIT BY 2030

Net sales

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$6B</td>
<td>$6.99B</td>
<td>$8.4B</td>
<td>$11.03B</td>
</tr>
<tr>
<td>CAGR</td>
<td>+23%</td>
<td>+23%</td>
<td>+23%</td>
<td>+23%</td>
</tr>
</tbody>
</table>

EBIT

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>$1B</td>
<td>$1.26B</td>
<td>$1.6B</td>
<td>$2.03B</td>
</tr>
<tr>
<td>CAGR</td>
<td>+26%</td>
<td>+26%</td>
<td>+26%</td>
<td>+26%</td>
</tr>
</tbody>
</table>

$20B+ Ambition

$5B+ Ambition
Milan, Italy, two iconic skyscrapers set in a new park, a brand-new shopping district and a new metro line have all been built with Holcim products.

**SUPERIOR FINANCIAL AND SUSTAINABILITY PERFORMANCE**

- **CHF 17B**
  - Net sales in 2023E

- **>23%**
  - EBITDA margin 2023E before leases

- **>16%**
  - EBIT margin 2023E

- **CHF 2B+**
  - Free Cash Flow 2023E

- **5mt**
  - Construction Demolition Material recycled in 2023

- **48K**
  - Employees

- **2**
  - Multi-billion brands: ECOPact & ECOPlanet

- **6**
  - CCUS projects in execution

- **Expected to remain included in the SMI**

Expected to remain included in the SMI

Milan, Italy, two iconic skyscrapers set in a new park, a brand-new shopping district and a new metro line have all been built with Holcim products.
Advancing sustainable building solutions for our customers

Decarbonization and circularity leadership driving profitable growth

Industry-leading margins and cash generation

Continued portfolio transformation with disciplined value accretive transactions

Shareholder focused capital allocation with attractive dividends and share buybacks

Expected to remain included in the Swiss Market Index
NET SALES BY REGION
WELL BALANCED FOOTPRINT WITH STRONG MARKET POSITIONS

LATIN AMERICA

ASIA, MIDDLE EAST & AFRICA

EUROPE

CHF 17B
Net sales 2023E

56%

25%

19%
LEADER IN INNOVATIVE AND SUSTAINABLE BUILDING SOLUTIONS
DECARBONIZATION & CIRCULARITY DRIVING PROFITABLE GROWTH

**Decarbonization**

Most ambitious targets in sector
Europe at the forefront with 285 kg CO2 / t cementitious by 2030

**Circularity**

Scaling up ECOCycle recycling platforms to >150 by 2030

**Sustainable Building Solutions**

Fast growing multi-billion brands delivering premium margins

**6 Carbon Capture Utilization & Storage projects**

Delivering over 8m tons of Net Zero cement p.a. by 2030

**Recycling more than 20m tons of Construction Demolition Materials by 2030**

**Solutions & Products**

Expansion with focus on advanced mortars & insulation systems for repair & refurbishment
### Net sales

<table>
<thead>
<tr>
<th>CHF 17B</th>
<th>CHF 22B</th>
<th>CHF 3B+</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023E</td>
<td>2030 Ambition</td>
<td>2030 Ambition</td>
</tr>
</tbody>
</table>

### EBIT

<table>
<thead>
<tr>
<th>CHF 2.7B+</th>
<th>CHF 4B+</th>
<th>CHF 2B+</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023E</td>
<td>2030 Ambition</td>
<td>2030 Ambition</td>
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### Free Cash Flow

<table>
<thead>
<tr>
<th>CHF 2B+</th>
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<tbody>
<tr>
<td>2023E</td>
</tr>
</tbody>
</table>

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**DECARBONIZATION & CIRCULARITY LEADERSHIP DRIVING PROFITABLE GROWTH**

**INDUSTRY-LEADING MARGINS AND CASH GENERATION**
OVERVIEW OF TRANSACTION
CREATING THE LEADING PURE-PLAY BUILDING SOLUTIONS COMPANY IN NORTH AMERICA

Next steps
- Prepare full capital market separation of $11B+ net sales North American business
- Transaction intended to be executed as a spin-off, final structure to be communicated in H2 2024
- Capital Market Days for both entities in H2 2024
- EGM for shareholder approval of transaction expected in Q1 2025
- US listing expected in H1 2025

Financial considerations
- Holcim post US listing of North America is expected to remain included in the Swiss Market Index
- Tailored capital structures to support growth and value creation
- Unlock value by creating two distinct and compelling investment profiles with attractive shareholder returns
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