

2024 INTEGRATED ANNUAL REPORT



INTRODUCTION

In 2024, Holcim delivered record performance and for the first time generated more than CHF 5 billion of Recurring EBIT.

RECORD RESULTS

26.4	5.0	19.1%	5.70
Net sales CHF BN	Recurring EBIT CHF BN	Recurring EBIT margin	Earnings per share ¹ CHF
3.8	11.2%	1.2×	4%
Free Cash Flow CHF BN	Return on Invested Capital	Leverage ratio	Reduction in CO ₂ /net sales ²

¹ Before impairment and divestments.
² 2024 Scope 1 + Scope 2 CO₂ emissions per million of net sales compared to 2023.



DELIVERING RECORD PERFORMANCE

→ P18



ACHIEVING PROFITABLE GROWTH ACROSS MARKETS

→ P36



LEADING IN SUSTAINABILITY

→ P50

Cover Image:
Built with high-strength Fuerte cement, Parque La Mexicana is an urban park in Mexico City that features 100,000 m² of forest with walking and cycling paths

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ART. 964B SWISS CODE OF OBLIGATIONS

-  Read more on pages 410–411 in the *2024 Integrated Annual Report*

2024 CLIMATE REPORT

Holcim's 2024 Climate Report is fully integrated in its Annual Report 2024, due to our commitment to transparency and environmental responsibility.

-  Learn more on page 62



RECORD RESULTS IN 2024

Holcim delivered record results in 2024 and for the first time generated more than CHF 5 billion of Recurring EBIT in challenging market conditions.

DELIVERING RECORD PERFORMANCE

NET SALES CHF

26.4BN

2023: CHF 27.0BN

RECURRING EBIT CHF

5.0BN

2023: CHF 4.8BN

RECURRING EBIT MARGIN

19.1%

2023: 17.6%

PROFITABLE GROWTH ACROSS MARKETS

EPS¹ CHF

5.70

2023: 5.42

FREE CASH FLOW CHF

3.8BN

2023: CHF 3.7BN

RETURN ON INVESTED CAPITAL (ROIC)

11.2%

2023: 10.6%

LEADING IN SUSTAINABILITY

CIRCULAR CONSTRUCTION

+20%

Recycling of construction
demolition materials²

CCUS PROJECTS

7

CCUS projects
in execution

CO₂ REDUCTION

4%

CO₂/net sales³

¹ Before impairment and divestments.

² Compared to 2023.

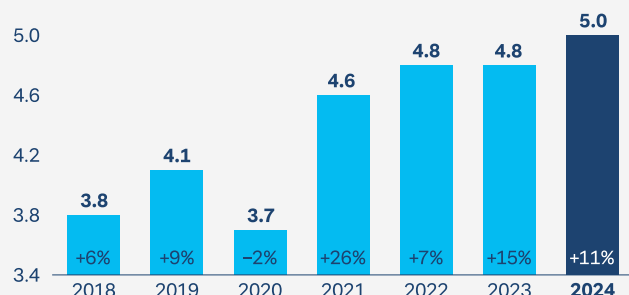
³ 2024 Scope 1 + Scope 2 CO₂ emissions per million of net sales compared to 2023.

HOLCIM'S RESULTS IN 2024

RECURRING EBIT CHF

5.0BN

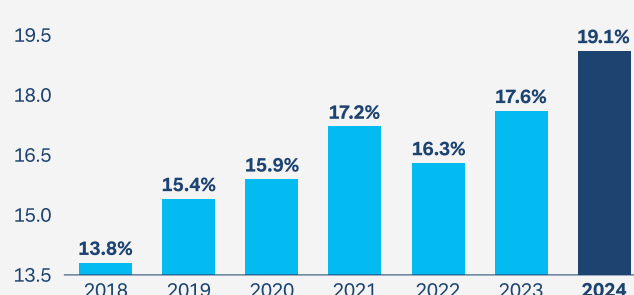
+10.5% organic growth



RECURRING EBIT MARGIN %

19.1%

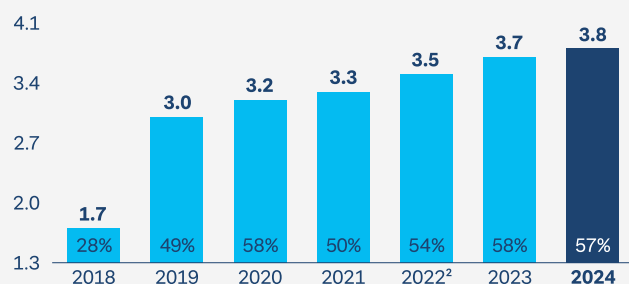
+150 bps



FREE CASH FLOW CHF CASH CONVERSION %

3.8BN

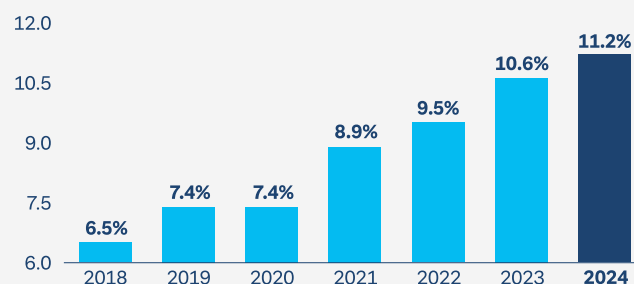
Cash conversion 57%



ROIC %

11.2%

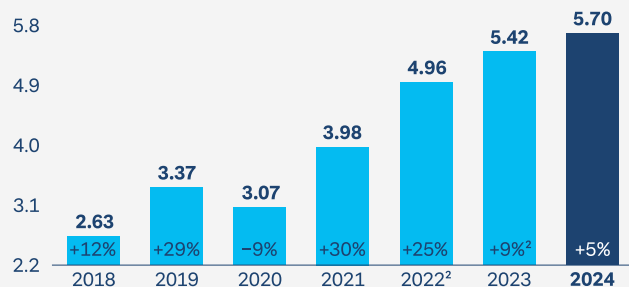
+60 bps



EPS¹ CHF

5.70

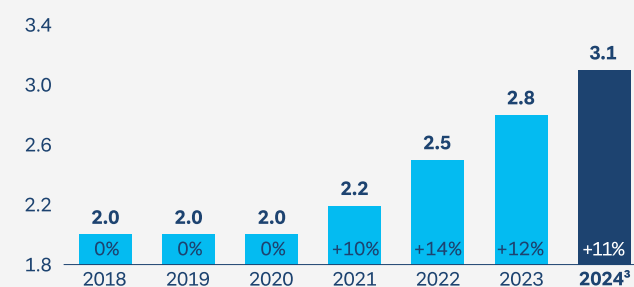
+5.3% EPS growth



DIVIDEND PER SHARE CHF

3.10

+10.7% Dividend payout per share growth



¹ Before impairment and divestments.

² Before resolution with the U.S. Department of Justice (DOJ).

³ Based on proposed dividend per share for 2024.

CHAIRMAN'S LETTER

2024 was a successful and momentous year for Holcim, as we delivered record performance ahead of the planned spin-off of our North American business.



Jan Jenisch
Chairman of the
Board of Directors

Dear Shareholders,

I am delighted to share our 2024 results with you, and to congratulate all our 65,000 Holcim colleagues on their dedication, talent and winning spirit. They delivered record performance across our regions in challenging market conditions, a truly impressive achievement.

Successful strategy execution

2024 was a successful year for Holcim in terms of business performance, results and shareholder value creation. This is a result of the transformation of Holcim and the disciplined execution of our strategy. Our resilient business model is based on partnering with our customers and offering them the most advanced building solutions. We are also focusing on the most attractive construction markets, investing in innovation and decarbonization, expanding Solutions & Products, disciplined value-accretive M&A, and, most importantly, Holcim's culture of empowered, decentralized leadership.

"I congratulate all my Holcim colleagues. With their dedication, talent and winning spirit they delivered record performance."

Planned listing of our North American business

In January 2024, we announced our intent to list our North American business with a full capital market separation. We will create two distinct champions with stronger individual strategic priorities to unlock value for all stakeholders. The listing is planned by way of a 100% spin-off to be listed on the New York Stock Exchange, with an additional listing on the SIX Swiss Exchange to accommodate our European investors. The spin-off is subject to shareholder approval at Holcim's Annual General Meeting (AGM) on 14 May 2025 and customary approvals.

CEO transition

In May 2024, I handed over the CEO role to Miljan Gutovic, following his appointment by the Board as my successor. Miljan has played an instrumental role in Holcim's transformation and has strengthened our business, closing strategic transactions and building winning teams. The handover was seamless, and Miljan did an exceptional job in 2024, as Holcim delivered record results, achieved profitable growth across our markets, and accelerated its leadership in sustainability.

Governance

A strong Board of Directors, representing the interests of shareholders and all other stakeholders is my top priority. In 2024, we strengthened our Board by adding Catrin Hinkel and Michael McGarry, two new, highly skilled and experienced Board members.

Since the Board has appointed me as the designated Chairman and CEO of the planned North American company, I will not stand for re-election at our AGM.

In Kim Fausing, the Board has proposed a remarkable leader to continue Holcim's success story as the Chairman of the Board. Kim is the highly accomplished CEO of Danfoss, a global technology leader, and has extensive knowledge of Holcim, having served with distinction as a Board member for the past five years.

After 12 years on the Board, Hanne Sørensen will not stand for re-election at this year's AGM. Hanne was entrusted by the Board with the role of Vice-Chairwoman. She also chaired the Nomination, Compensation & Governance Committee and, as the Board's Lead Independent Director, ensured strong independent checks and balances.

Jürg Oleas has been appointed to serve on the Board of the planned North American company, where he will add great value thanks to his long-standing experience as a Holcim Board member. This means he will also not stand for re-election at the AGM. On behalf of the Board, I would like to thank both Hanne and Jürg for their dedicated service and their outstanding accomplishments.

To strengthen the Holcim Board of Directors, two new nominees will be recommended for election at this year's AGM: Adolfo Orive, President and Chief Executive Officer of Tetra Pak, and Sven Schneider, Chief Financial Officer of Infineon. Both nominees are highly experienced executives from engineering and technology-driven industries, whose expertise will help propel Holcim's next era of growth.

Proposed increase in dividend

On the basis of Holcim's record performance in 2024 combined with a positive outlook for 2025, the Board is pleased to propose a dividend increase of 11% to CHF 3.10 per share at the Annual General Meeting.

Thank you for your trust

As you read this report, my last as Holcim Chairman, I hope that our achievements in 2024 will inspire you as they have me. Holcim is well positioned for the future, and I hope you share my excitement at what is to come.

Sincerely,



JAN JENISCH
Chairman

3.10

Proposed dividend per share
CHF

INTERVIEW WITH OUR CEO MILJAN GUTOVIC

Holcim delivered another year of record results in 2024, with growth and value creation across all market conditions and economic cycles.



Miljan Gutovic
Chief Executive
Officer

What were your 2024 highlights?

Most importantly, Holcim delivered another year of record results in 2024. With our track record of growth and value creation across all market conditions and economic cycles, our resilient business model allowed us to deliver a superior earnings profile and industry-leading margins – as we executed on our strategic priorities.

Continuing our value creation for customers and shareholders, we grew in the most attractive markets with strong growth drivers and margins led by our sustainable building solutions, for which demand continues to grow.

On a personal note, it was a privilege and an honor for me to succeed Jan Jenisch as CEO of Holcim in May. There's never been a more exciting time for our sector, and in 2024 I was proud to lead our company, working with teams around the world to advance Holcim's leadership.

What were the drivers of Holcim's success in 2024?

Meeting our customers' most advanced needs, we continued to scale our sustainable building solutions – from ECOPact and ECOPlanet to Elevate. These are multi-billion Swiss franc brands with premium margins. Again, 2024 proved that decarbonization – along with circularity – is a driver of profitable growth for Holcim. Other key drivers underpinning our record performance were value-accretive M&A, fast-paced innovation and our empowered leadership with its strong performance culture.

➔ Our record performance drivers.
Read more on page 19

RECORD PERFORMANCE IN 2024

26.4BN

Net Sales
CHF

5.0BN

Recurring EBIT
CHF

19.1%

Recurring EBIT margin

5.70

Earnings per share¹
CHF

3.8BN

Free Cash Flow
CHF

4%

**Reduction in
CO₂/net sales²**¹ Before impairment and divestments.² 2024 Scope 1 + Scope 2 CO₂ emissions per million of net sales compared to 2023.**How did Holcim's segments perform?**

North America reached a new level of profitability thanks to strong market fundamentals, with continued federal and state investment programs, reindustrialization and reshoring. Latin America achieved the highest Recurring EBIT margin of our segments, with strong cash generation and excellent growth potential due to population growth, urbanization, government investments and nearshoring. In Europe, sustainability through decarbonization and circularity drove profitable growth, with demand underpinned by the need for key infrastructure projects. In Asia, Middle East & Africa, we delivered strong value creation, margin expansion and shareholder value in attractive markets. Solutions & Products reported the strongest net sales growth of all our segments, driven by roofing systems and continued expansion in the most attractive segments.

How is Holcim leading in sustainability?

Global megatrends, including a rapidly growing and urbanizing population, climate change and resource pressures, are driving demand for resilient buildings and infrastructure that use our sustainable building solutions. Regulations are also developing to support this trend – in Europe and, increasingly, in Latin America and Asia, Middle East & Africa.

In Europe, for example, our margin expansion was driven by our high-value strategy and our advanced branded solutions. We have a wide range of levers to reduce our environmental footprint and positively impact our cost base – from low-carbon formulation to alternative raw materials and fuels.

What is your message to Holcim employees?

Thank you for an exceptional year. Everything we accomplish at Holcim is because of our commitment to Purpose, People and Performance. This is our Holcim Spirit, and I was incredibly proud to see this in action and to work alongside you.

Together, let's remain focused on ensuring that Holcim is the best workplace, where talent is nurtured, diversity is celebrated, and health and safety is our top priority. On this topic, I would like to say how much I appreciate your essential work to further strengthen our performance in 2024, as we continuously strive to reach our goal of zero harm. Let's stay healthy and stay safe.

As a result of all your achievements, Holcim is stronger than ever and well prepared for the future. 2025 will be another exciting year for us as we enter our new era of growth. Let's continue driving sustainable growth with integrity in 2025, with every one of us working to create value for all our stakeholders.



Watch our 2024
highlights video

PLANNED SPIN-OFF OF HOLCIM’S NORTH AMERICAN BUSINESS

The planned spin-off of Holcim’s North American business is expected to occur by the end of the first half 2025.

In January 2024, we announced our intent to list our North American business in the U.S.

This process will create the largest building solutions company focused exclusively on the North American market, offering customers a broad range of building solutions from foundation to rooftop.

Holcim post U.S. listing of North America will further advance its leadership in innovative and sustainable building solutions. With decarbonization and circular construction as drivers of profitable growth, the company will continue to deliver industry-leading margins and superior value to shareholders.

The full capital market separation of the North American business is expected to occur in the first half of 2025. This is planned by way of a 100% spin-off to be listed on the New York Stock Exchange, with an additional listing on the SIX Swiss Exchange to accommodate European investors.

The planned spin-off is subject to shareholder approval at the Annual General Meeting on 14 May 2025, as well as customary approvals.

“With the planned listing of our North American business, we will create two distinct champions with stronger individual strategic priorities to unlock value for all stakeholders.”

JAN JENISCH

Holcim Chairman and designated Chairman and CEO for the planned North American company



[Spin-off information](#)

SPIN-OFF TIMELINE

	6 December 2024 Holcim announces planned listing on the NYSE, with additional listing on SIX.	21 February 2025 Announcement of Amrize as the name for the planned North American company.
28 January 2024 Holcim announces intent to list North American business in the U.S.	10 January 2025 Holcim designates Board and Chairman and CEO for planned North America company.	28 February 2025 Public filing of SEC Form 10 for the planned North American company.

HOLCIM

Based in Zug, Switzerland, Holcim will drive profitable growth, further advancing its leadership in innovative and sustainable building solutions.

- Building on its superior financial performance, Holcim will accelerate its leadership in decarbonization and circularity as drivers of profitable growth.
- Continued portfolio transformation with disciplined value-accretive transactions, including expanding in Solutions & Products and focusing on advanced mortars and insulation for repair and refurbishment.
- The company will strengthen its ability to maximize value creation with a well-balanced footprint and leading market positions across Europe, Latin America and Asia, Middle East & Africa. It will deliver industry-leading margins, cash generation and attractive shareholder returns through dividends and share buybacks – offering a compelling investment profile.



AMRIZE

With operational headquarters in Chicago, Amrize will be the largest building solutions company focused exclusively on the North American market.

- With more than 1,000 sites and facilities, the business is a leader in advanced roofing systems, the number one player in cement, and strongly positioned in aggregates and ready-mix.
- Building on our operating footprint, Amrize is positioned to capitalize on the strong commercial and residential construction spend and infrastructure investments across North America.
- The listed company will pursue growth-focused capital allocation priorities and a U.S. dollar-based tailored capital structure, creating a distinct and compelling investment profile.



25 March 2025

Investor Day for Amrize in New York.

14 May 2025

Holcim Annual General Meeting 2025 with shareholders vote on the planned spin-off.

28 March 2025

Investor Day for Holcim in Zurich.

END OF THE FIRST HALF¹

Completion of spin-off and first day of trading.

¹ Subject to shareholder approval.

OUR LEADERSHIP TEAM

Holcim's leadership team is dedicated to creating value for all our stakeholders.

Front row, left to right

- 1 CARMEN DIAZ**
Chief People Officer
- 2 NOLLAIG FORREST**
Chief Sustainability Officer
- 3 MILJAN GUTOVIC**
Chief Executive Officer
- 4 JAMIE M. GENTOSO**
Global Head Solutions & Products Business Unit

Middle row, left to right

- 5 OLIVER OSSWALD**
Region Head Latin America
- 6 VIRGINIE DARBO**
Group Head of M&A and Head of Finance Europe
- 7 JAIME HILL**
Region Head North America
- 8 SIMON KRONENBERG**
Region Head Central and East Europe

Back row, left to right

- 9 LUKAS STUDER**
Group General Counsel
- 10 STEFFEN KINDLER**
Chief Financial Officer
- 11 DRAGAN MAKSIMOVIC**
Region Head West Europe
- 12 ALFONSO PARADINAS**
Chief Marketing Officer
- 13 MARTIN KRIEGNER**
Region Head Asia, Middle East & Africa
- 14 RAM MUTHU**
Head of Operational Excellence and Group Strategy



Learn more about our Executive Committee

➤ See page 162 in the [2024 Integrated Annual Report](#)



HOLCIM AT A GLANCE

Partnering with our customers, we build progress with our sustainable building solutions.

BUILDING PROGRESS

Holcim is a global leader in innovative and sustainable building solutions, with 65,000 employees driven by our purpose to build progress for people and the planet.

Global megatrends – from a growing, urbanizing world population to climate and resource pressures, as well as the desire for better living standards – are driving demand for our advanced branded solutions.

Partnering with our customers, we offer them everything from sustainable building materials, such as ECOPact and ECOPlanet, to our ECOCycle® circularity technology, and Elevate's advanced roofing and insulation systems.

Holcim supports our customers with its advanced branded solutions to deliver major construction projects – from residential and commercial to key infrastructure – in over 50 markets across the world.

WHAT WE OFFER



SOLUTIONS & PRODUCTS

With our advanced roofing, insulation and specialty building solutions, we focus on making buildings more energy-efficient, resilient and long-lasting.



AGGREGATES

Holcim's global range of aggregates – from sustainably sourced materials to recycled construction demolition materials – meet all project needs.



CONCRETE

ECOPact concrete delivers 100% performance offering at least 30% lower CO₂ emissions compared to standard (CEM I) concrete without offsets.



CEMENT

ECOPlanet cement delivers 100% performance starting at 30% lower CO₂ emissions, and is available in 34 markets across the world.

[Read more about Holcim's sustainable building solutions online](#)

65,000

People

50+

Markets

GLOBAL MEGATRENDS



CLIMATE AND NATURAL RESOURCES

Climate change and pressure on primary materials is driving demand for sustainable building solutions worldwide.



POPULATION GROWTH

The global population is expected to reach 9.7 billion by 2050¹, pushing up demand for housing and infrastructure.



BETTER LIVING STANDARDS

People are demanding better living standards to improve their quality of life, which means we need more efficient housing and infrastructure.



URBANIZATION AND MEGACITIES

With 2.5 billion more of us expected to live in cities by 2050², concrete enables essential urban infrastructure.



INNOVATION-DRIVEN BUILDING

Holcim is driving cutting-edge innovation to make construction circular, resilient, low-carbon, energy-efficient and smart.



REPAIR AND REFURBISHMENT

Since an estimated 80% of today's buildings will still be in use by 2050³, repair and refurbishment is a major trend.

9.7BN

World population by 2050¹

6.7BN

Urban population by 2050²

80%

of world's building stock will still be in use in 2050³

¹ United Nations population data.

² World Urbanization Prospects 2018 report, United Nations.

³ Accelerating the Decarbonization of Buildings, World Economic Forum briefing paper, 2022.

WHY INVEST IN HOLCIM

Thanks to its record performance driven by profitable growth in the most attractive markets, Holcim consistently generates above-market returns for its shareholders.



ATTRACTIVE MARKETS

Accelerating growth with our advanced branded solutions.

- +12.4% of Recurring EBIT organic growth in North America.
- +9.3% of Recurring EBIT organic growth in Latin America.
- +11.3% of Recurring EBIT organic growth in Europe.
- +13.5% of Recurring EBIT organic growth in Asia, Middle East & Africa.
- +14.3% of Recurring EBIT organic growth in Solutions & Products.

10.5%

Recurring EBIT organic growth



HIGH-VALUE SOLUTIONS

Our portfolio of innovative and sustainable building solutions is driving profitable growth.

- Through our high-value strategy, we offer customers brands from ECOPact and ECOPlanet, to Elevate and ECOCycle®.
- We continued to expand in Solutions & Products with four acquisitions – including OX Engineered Products, ZinCo and Tensolite – while furthering our leadership in advanced roofing systems in North America.
- Holcim is driving cutting-edge innovation for our customers – from 3D printing to artificial intelligence – while innovating with leading startups.

36%

of net sales from advanced branded solutions



LEADER IN SUSTAINABILITY

Circular, resilient, low-carbon, energy-efficient and smart solutions for a net-zero future.

- We lead in our industry with a clearly defined net-zero roadmap. Holcim's 2030 and 2050 net-zero targets are validated by the Science Based Targets initiative (SBTi) for all scopes.
- Our innovative, sustainable solutions include multi-billion Swiss franc brands delivering premium margins.
- With our formulation expertise, decarbonized energy sources and advanced technologies, including carbon capture, we are working to achieve net zero by 2050.

4%

Reduction in CO₂/net sales¹

¹ 2024 Scope 1 + Scope 2 CO₂ emissions per million of net sales compared to 2023.



EMPOWERED LEADERSHIP

Holcim's record performance is driven by empowered leadership with a strong performance culture.

- Deeply embedded performance culture with more than 500 profit and loss (P&L) leaders empowered for customer-centric decision making.
- Transparent and accountable performance management with a focus on Group targets.
- Well-established Business School – from early career to leadership development – with 85% internal promotion rate across Senior Leaders.

500+

Empowered P&L leaders



SUPERIOR EARNINGS

We have the strongest earnings profile in our sector with industry-leading margins and Free Cash Flow generation.

- Holcim's resilient business model has delivered in all market conditions and economic cycles.
- Industry-leading Recurring EBIT margin at 19.1% in 2024.
- CHF 3.8 billion in Free Cash Flow (FCF), the sixth successive year we have generated over CHF 3 billion¹, to achieve an industry-leading cash conversion of 57%.

3.8BN

Free Cash Flow
CHF



SHAREHOLDER VALUE

Above-market returns and value creation with profitable growth, industry-leading margins and strong cash flow.

- Attractive shareholder returns: CHF 11.4 billion in cash returned to shareholders since 2018 via dividends and two share buybacks.
- Strong balance sheet allows for CapEx, value-accretive acquisitions and divestments, and shareholder cash returns.
- Planned listing of Holcim's North American business to unlock new value.

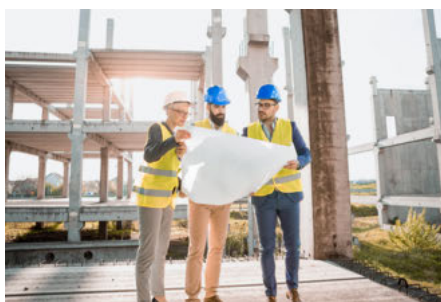
12%

Compound annual growth rate
in dividends since 2020

¹ For 2022, Free Cash Flow before resolution with U.S. Department of Justice (DOJ).

CREATING VALUE FOR ALL

We work to create value for all – from our customers and shareholders to people, communities and the planet.



CUSTOMERS

We bring customers added value with our sustainable, circular, resilient, energy-efficient and smart building solutions.

- Supporting our customers to realize their projects with our innovative and sustainable building solutions – delivered seamlessly through our HOLCIM+ digital ecosystem.
- We cover the full value chain – from aggregates, cement and ready-mix to advanced roofing, insulation and specialty building solutions.
- Working closely with our customers, we support them in achieving their ambitious technical and sustainability goals.

710

New products launched in 2024



PEOPLE

Creating the best workplace, where talent is nurtured, diversity is celebrated and health and safety is our priority.

- We promote diversity and nurture talent across our organization – from early career to senior leader level.
- By increasing the resources available for our people to grow – from Holcim University and development assignments, to collaborative learning and career growth – we ensure everyone can thrive.
- We run employee surveys for our 65,000 people worldwide, and emphasize continuous learning to enable them to realize their potential and accelerate sustainable growth.

85%

Internal promotion across senior leadership



PLANET

Taking a rigorous, science-driven approach to climate and nature, we execute on our 1.5°C-aligned targets at speed and scale.

- Holcim is becoming a net-zero company with 1.5°C targets validated by the Science Based Targets initiative (SBTi). We are working to make building sustainable.
- We contribute to a nature-positive future through our science-based approach, focused on restoring and preserving biodiversity and freshwater ecosystems, while bringing more nature into cities.
- We have been named by the Science Based Targets Network (SBTN) as one of only three companies globally to adopt science-based targets for nature.

534M

Green CapEx invested CHF



COMMUNITIES

We are committed to upholding and promoting human rights, while fostering positive social impact in the communities where we operate.

- We embed human rights across our businesses and with our partners and suppliers.
- We empower communities and improve their well-being through local partnerships.
- To build more affordable, resilient housing, we partner with organizations including Habitat for Humanity and Build Change, and run our Houses of Tomorrow project in seven countries. The Essential Homes Research Project, with the Norman Foster Foundation, works to make sustainable building possible for all.

150+M

Contribution to social initiatives since 2020 CHF



SHAREHOLDERS

We continue to deliver superior returns for Holcim shareholders in 2024.

- Led by superior returns, growth and leading technology and sustainability, we sharpened our footprint in the most attractive markets.
- An industry-leading Recurring EBIT margin in 2024 demonstrated our resilient business model.
- Our strong balance sheet allows for CapEx, value-accretive M&A and shareholder cash returns.
- Holcim is financially strong with debt leverage of 1.2× and a strong investment grade credit rating of BBB+/Baa1.

3.10

Proposed dividend per share CHF

OUR MATERIAL IMPACTS AND PRIORITIES

Materiality provides an essential means by which we determine our approach to building long-term value for all stakeholders.

[Read more on page 196 in the 2024 Integrated Annual Report](#)

RECORD PERFORMANCE

In 2024, Holcim delivered superior performance with profitable growth across all market conditions and economic cycles.



Santiago Bernabéu Stadium, home of Real Madrid CF, renovated with Holcim's sulfur-resistant cement and Agilia Light Weight self-compacting concrete

IN THIS SECTION

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- 22** Growing multi-billion brands
- 24** Decarbonization driving profitable growth
- 26** Circular construction driving profitable growth
- 28** Value-accretive M&A
- 34** Empowered leadership

Achieving strong results in 2024

Holcim delivered record performance in 2024 thanks to our resilient business model. We scaled our sustainable building solutions – from ECOPact and ECOPlanet to Elevate – to meet our customers’ most advanced needs, and invested in value-accretive M&A. Other key profitability drivers are our innovation engine and empowered leadership with a strong performance culture.

“Holcim’s strong results show the resilience of our business model across all market conditions and economic cycles.”

MILJAN GUTOVIC
Chief Executive Officer

DELIVERING ON OUR STRATEGY

By focusing on the three strategic levers of our Strategy 2025, Holcim achieved record performance in 2024.



ACCELERATING GROWTH

With broad-based growth across markets we delivered leading profitability and cash flow.

- Holcim achieved a superior earnings profile in the full year, with broad-based growth drivers and our resilient business model delivering record Recurring EBIT and Recurring EBIT margin.
- Outstanding performance was driven by a strict focus on strategic priorities and impeccable execution from Holcim's 65,000 employees.
- Our high-value strategy with sustainable building solutions continues to deliver industry-leading performance.
- Holcim's disciplined M&A execution, which is a key contributor to our growth trajectory, continued in 2024 with 22 value-accretive acquisitions.

5.0BN

Recurring EBIT
CHF



EXPANDING SOLUTIONS & PRODUCTS

We continued to expand Solutions & Products both organically and through M&A.

- Roofing delivered profitable growth in the USD 40 billion North American roofing market, driven by resilient demand.
- We expanded our range of integrated solutions and systems – acquiring OX Engineered Products in the U.S., ZinCo in Germany and Tensolite in Argentina.
- Elevate opened a 60,000m² manufacturing and distribution center in Salt Lake City to service Canada and the Western U.S.
- Malarkey Roofing Products broke ground on a new 35,000m² facility in Franklin, Indiana, to produce sustainable residential roofing shingles.

➔ [Solutions & Products. Read more on page 46](#)

5.9BN

Net sales from
Solutions & Products CHF



LEADING IN SUSTAINABILITY

We continued to deliver on our net-zero targets while driving innovation in construction.

- Making circularity a driver of profitable growth, we recycled 10.2 million tons of construction demolition materials in 2024, or over 2,000 truckloads every working day.
- We broke ground on two large-scale carbon capture projects, and were selected for an additional European Union Innovation Fund grant – taking the number of our supported projects to seven.
- Advancing circularity and decarbonization as drivers of profitable growth, Holcim reduced CO₂ per net sales by 4% in 2024¹.
- We developed innovations to decarbonize building – from powering smart operations with artificial intelligence and 3D printing to technology that turns concrete into a carbon sink.

→ Leading in Sustainability. Read more on page 50

4%

Reduction in CO₂/net sales

RECORD PERFORMANCE

Delivering on our three strategic levers, we continued to achieve record performance in 2024, focusing on these six pillars:

- **Growing multi-billion brands**
From ECOPact and ECOPlanet to Elevate. See page 22.
- **Decarbonization**
As a driver of profitable growth. See page 24.
- **Circular construction**
As a driver of profitable growth. See page 26.
- **Value-accretive M&A**
In the most attractive markets and segments. See page 28.
- **Fast-paced innovation**
Thanks to our R&D organization and work with startups. See page 30.
- **Empowered leadership**
With a strong performance culture. See page 34.

¹ 2024 Scope 1 + Scope 2 CO₂ emissions per million of net sales compared to 2023.

GROWING MULTI-BILLION BRANDS

Holcim generated 36% of net sales from advanced branded solutions in 2024 – from ECOPact to Elevate.



ECOPLANET

Flagship sustainable brand with 26% of Holcim cement net sales.

- The world needs to build, and ECOPlanet is meeting this demand as the backbone of sustainable construction in 34 markets worldwide.
- ECOPlanet delivers 100% performance starting at 30% lower CO₂ emissions compared to ordinary (CEM I/OPC) cement.
- Holcim uses innovative raw materials including calcined clay and recycled construction demolition materials, as well as alternative fuels, to reduce ECOPlanet's carbon footprint.

3+BN

Net sales ECOPlanet CHF



ECOPACT

Flagship sustainable brand – 29% of ready-mix net sales.

- Our flagship concrete brand ECOPact represents 29% of net sales in our ready-mix business across 30 markets.
- DYNAMax is Holcim's ultimate high-performance concrete, offering high strength, durability, superior rigidity and a reduced carbon footprint.
- Water-permeable Hydromedia concrete allows water to recharge ground soil, and TectorPrint, our proprietary 3D concrete printed ink, reduces material use by up to 50%.

1.5+BN

Net sales ECOPact CHF



ECOCYCLE®

ECOCycle® enables us to scale circular construction worldwide.

- Our ECOCycle® circular technology enables Holcim to recycle construction demolition materials (CDM) into sustainable building solutions – to build new from old.
- With over 150 recycling centers globally, we recycled 10.2 million tons of CDM in 2024 (+20% compared to 2023).
- Circular construction preserves primary materials and reduces waste and costs. We are scaling ECOCycle® both organically and through M&A.

+20%

Recycled CDM increase in 2024



FUERTE AND APASCO

Holcim's flagship cement ranges in Latin America.

- Offer a carbon footprint that is at least 30% lower versus ordinary Portland cement.
- Supplied in the broadest ranges, the cements are designed for concrete, mortar and all types of construction.
- Fuerte and Apasco provide excellent mechanical resistance, improved workability of mixtures and reduced segregation and exudation.

1+BN

Net sales Fuerte + Apasco¹ CHF



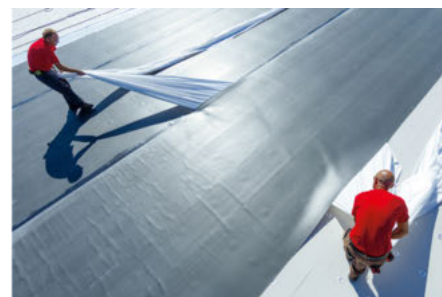
ONECEM

Holcim's leading cement range in the U.S.

- OneCem accounted for 87% of cement net sales in North America in 2024.
- The range offers strength, durability, performance and workability, while delivering a better sustainability profile versus traditional Portland cement – reducing CO₂ emissions by 5-10%.
- Varied applications range from general ready-mix concrete, through to architectural precast, structural precast, concrete block, paving and geotechnical.

2.5+BN

Net sales OneCem CHF



ELEVATE

Most advanced system selling roofing brand in North America.

- Elevate is our most advanced roofing systems brand in North America, and is central to our Solutions & Products segment.
- Innovative, durable and sustainable, Elevate's solutions range from high-performance roofing systems to wall and lining solutions.
- Other Solutions & Products brands include Duro-Last, a U.S. leader in commercial roofing systems, and Malarkey – which is growing fast in the U.S. residential roofing market.

2+BN

Net sales Elevate CHF

¹ Fuerte and Apasco are part of ECOPlanet.

DECARBONIZATION DRIVING PROFITABLE GROWTH

Holcim is driving the industry's broadest range of advanced construction technologies to achieve our net-zero targets and drive profitable growth.

Building for people and the planet

With the world's population expected to reach 9.7 billion by 2050¹, and more of us moving to cities, we need to build, yet we need to do so sustainably – given a changing climate and pressure on resources.

We want to decarbonize building across the value chain. Starting with our own operations, we are working to decarbonize Holcim from quarry to lorry. Then we focus on building better with less – using our low-carbon brands such as ECOPact and ECOPlanet.

We are also making cities more sustainable, by offering products and solutions that improve thermal efficiency and enable green retrofitting.

Finally, we want to change the construction industry from linear to circular, by building new from old.

Why Holcim invests in decarbonization

We are investing in decarbonization because it is the right thing to do, and because it makes good business sense. It enables us to unlock cost efficiencies, and our sustainable building solutions offer customers added value.

In our operations, we are focusing on formulating cement and concrete using innovative raw materials, and expanding our use of decarbonized energy as well as advanced technologies, including carbon capture.



The Lakeside Project office complex in Warsaw, Poland, was built using ECOPact with recycled construction demolition materials

“We are investing in decarbonization to turn sustainable growth into profitable growth, and deliver leading Recurring EBIT margins.”

STEFFEN KINDLER
Chief Financial Officer

¹ United Nations population data.



Growing demand for sustainable solutions

With demand for our sustainable building solutions growing worldwide, Holcim stands to benefit over proportionally as a market leader.

We are on course to make net-zero cement and concrete a reality at scale this decade, and are already helping our customers build better with less using multi-billion Swiss franc brands such as ECOPact and ECOPlanet – which offer 100% performance with a carbon footprint that is at least 30% lower compared to standard alternatives.

In Solutions & Products, we have a strong portfolio of brands – from Elevate, Duro-Last and Malarkey to Tector, Airium and ZinCo – that help our customers build, refurbish and retrofit their buildings sustainably, to increase energy efficiency and further reduce emissions.

Sustainable growth is profitable growth

Across our regions, decarbonization, alongside circularity, is a large-scale opportunity that Holcim is seizing – accelerating sustainable and profitable growth.

Europe currently has the most advanced decarbonization policies and regulations that are facilitating our profitable growth. The European Union Emissions Trading System (EU ETS) is the first major carbon market created to lower emissions, and the Carbon Border Adjustment Mechanism (CBAM) places fair tariffs on products, including cement, that enter the bloc.

Such instruments incentivize companies to invest in breakthrough decarbonization technologies, while government funding, the EU Innovation Fund and the EU Green Deal add to Europe's attractiveness.

CIRCULAR CONSTRUCTION DRIVING PROFITABLE GROWTH

Holcim is advancing circular construction in key metropolitan areas where we operate across the world as a driver of profitable growth.

Advancing circular construction

The future of construction is circular. As the world's population grows, we need to build sustainably – with solutions to reduce, recycle and reuse materials.

Making circular construction a driver of profitable growth, we are committed to building new from old, reducing use of primary materials and minimizing waste, as well as generating revenue from recycling fees. We offer high-value, advanced sustainable solutions that incorporate recycled material, without compromising on performance.

Scaling our ECOCycle® circular technology

By deploying our ECOCycle® circular technology across a range of building solutions, we produce products that guarantee a content of minimum 10% up to 100% recycled construction demolition materials (CDM), with no compromise on quality and performance. Solutions include raw materials for use in low-carbon cement formulations and recycled aggregates for use in concrete or as fillers for road construction.

Solutions with ECOCycle® are now available in nine countries, with more launches planned. As we grow our network of advanced processing sites, we are expanding the markets for which we can provide circular solutions.

Unique geographical footprint

We currently run over 150 recycling centers worldwide, in or near to major metropolitan areas in which we operate – from London to Lyon and Melbourne to Toronto. Holcim's unique geographical footprint and our strong logistics network give us excellent access to CDM available at these "urban mines".

Scaling organically and through M&A

We are leading the shift to circular construction across all our regions, both organically and through M&A. In 2024, we made four value-accretive acquisitions in this space – in the UK, Germany, Belgium and Switzerland – to scale up ECOCycle®. In 2024, Holcim grew its recycling of CDM by 20% for the second consecutive year to 10.2 million tons – equivalent to over 2,000 truckloads every working day.

Iconic circular projects

Iconic Holcim projects include Wood Wharf in central London, where we provided one of the UK's first concretes with recycled CDM.

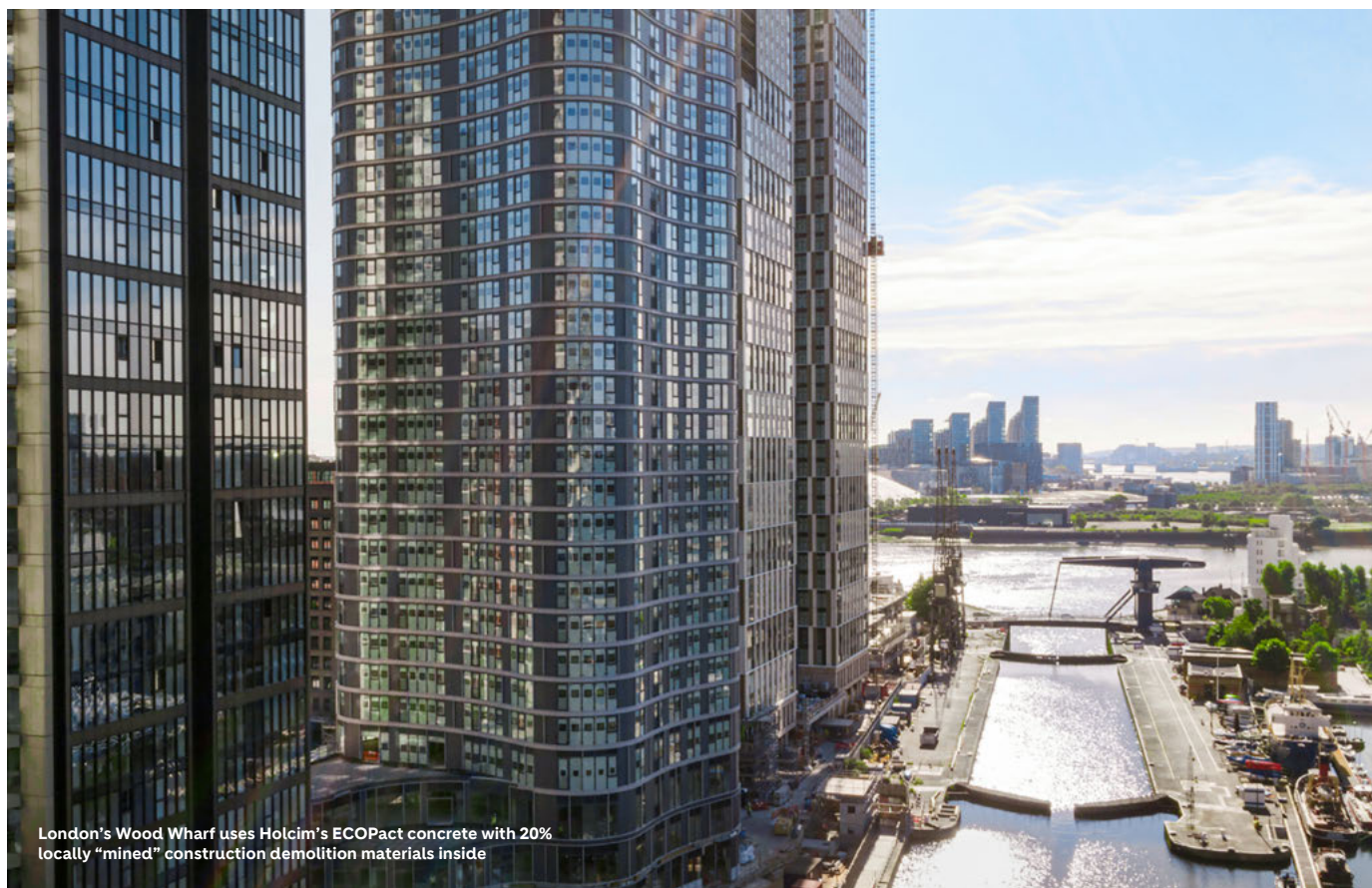
In Australia, the Kidston Pumped Hydro Energy Project in Queensland was built using 100% recycled aggregates in all Holcim concrete. In France, Recygénie – a social housing project near Paris – was constructed using the world's first 100% recycled concrete from Holcim.

10.2M

Tons of CDM recycled in 2024

150+

Recycling centers worldwide



London's Wood Wharf uses Holcim's ECOPact concrete with 20% locally "mined" construction demolition materials inside

Holcim's circular solutions in action

CDM as high-value aggregates

Holcim is taking recycled aggregates to the next level, recycling them as high-value solutions for use in ready-mix concrete, as well as asphalt for road construction. In the UK, for example, the spectacular Wood Wharf mixed-use development in London uses aggregates "mined" locally then recycled at our nearby recycling center. These were used to create ECOPact mixes with 20% recycled aggregates inside for two of the project's towers.

CDM as alternative raw materials

To reduce emissions in cement, we are substituting limestone in clinker with alternative raw materials derived from CDM – to reduce emissions. For example, the Lakeside Project office complex in Warsaw, Poland (see page 24) was built using ECOPact concrete. This contains cement that uses recycled mineral insulation wool recovered from CDM as a limestone substitute.

CDM as mineral components

Recycled ready-mix fines can be used to replace limestone in concrete production. One example is a multistory office building and underground car park in Styria, Austria, built using Holcim's ECOPlanet RC. Launched at the Austrian World Summit in 2023, this cement contains more than 25% ECOCycle® recycled CDM, and binds additional CO₂ directly into the recycling material via our innovative "RapidCarb" process.

CDM as coarse aggregates

Holcim's broad range of alternative aggregates – containing recycled concrete and secondary aggregates – can be used as base materials for everything from roads to buildings. Jobcenter Unna in Germany is an urban regeneration project where Holcim supplied 2,000m³ of ECOPact with coarse aggregates recycled at our site near Dortmund.

VALUE-ACCRETIVE M&A

Holcim continued its portfolio transformation with 27 value-accretive transactions closed in 2024, strengthening our position in the most attractive markets.

Investing in M&A for growth

M&A is instrumental to Holcim's growth trajectory. We are sharpening our footprint to focus on the most attractive markets and business segments, to ensure we remain at the cutting-edge of the industry – with 22 value-accretive acquisitions and five divestments closed in 2024.

With 100 synergetic acquisitions since 2018, we have shown how successful we are at integrating new companies, using our expertise to realize synergies and maximize the growth potential of our acquisitions.

Advancing in circular construction

Since circular construction is a driver of profitable growth for Holcim, this is one major focus of our M&A activity. In 2024, we acquired four high-margin businesses active in the recycling of construction demolition materials (CDM).

Mendiger Basalt in Germany produces aggregates and recycled CDM, while Land Recovery in the UK is a leading supplier of recycled construction materials and aggregates. Cand-Landi in Switzerland is a diversified business involved in recycling and waste management; Mark Desmedt is a leading Belgian recycler of CDM.

Strengthening Solutions & Products

We strengthened Solutions & Products in 2024 with the acquisition of OX Engineered Products, a leading U.S. provider of advanced insulation systems for residential and commercial applications. OX is a preferred provider for the nation's largest homebuilders, and with OX's complementary technologies, Holcim will offer an extended range of building envelope solutions to meet the needs of its North American customers.

ZinCo is a leader in green roofing systems with operations across Europe, that will strengthen Holcim's specification selling approach.

Tensolite is a leading manufacturer of innovative precast and prestressed concrete construction systems with a strong presence in fast-growing Latin American markets.

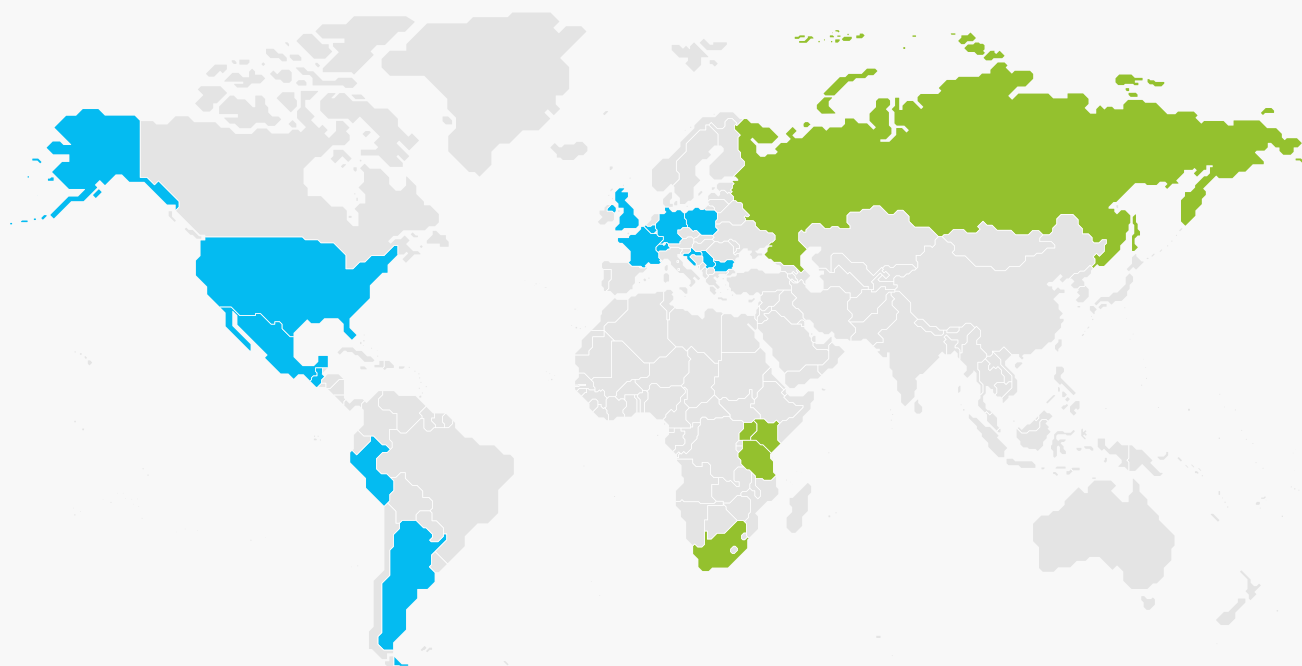
We continue to accelerate growth in our existing business through synergetic bolt-on acquisitions to expand local operations across key markets and geographies.

Sharpening our footprint

In Latin America we expanded in Guatemala through an acquisition, and acquired Comacsa and Mixercon in Peru to enter that market. In addition, our joint venture Cement Australia signed an agreement to acquire a division of the Buckeridge Group of Companies (BCG) in Australia subject to regulatory approvals.

We closed the divestments of our activities in Uganda, Tanzania, South Africa, Russia and Kenya. We also signed an agreement to sell our Nigerian business. The transaction is subject to customary and regulatory approvals.

27 TRANSACTIONS CLOSED IN 2024



CEMENT, AGGREGATES AND READY-MIX

NORTH AMERICA

King William S&G
U.S. | AGG

EUROPE

Mark Desmedt Belgium CDM	Eurobud ¹ Poland RMX
Rock 2023 Bulgaria AGG	Dunex Plus Serbia RMX
Sekundar Croatia Recycling	Cand-Landi Switzerland CDM, AGG, RMX
Expansion in Toulouse France AGG	Ghielmicementi Switzerland CEM
Sablières de l'Atlantique France AGG	Seekag Switzerland RMX
Mendiger Basalt Germany CDM, AGG	Land Recovery UK AGG, CDM
CemEnergy Poland Recycling	

LATIN AMERICA

Expansion in Guatemala Guatemala CEM, RMX	Comacsa Peru CEM
Comosa Mexico RMX	Mixercon Peru CEM, RMX

SOLUTIONS & PRODUCTS

NORTH AMERICA

OX Engineered Products
U.S. | Insulation systems

EUROPE

Bantle Gips Germany Other	ZinCo Germany Green roofing systems
--------------------------------	------------------------------------------

LATIN AMERICA

Tensolite
Argentina | Precast

DIVESTMENTS

KENYA

RUSSIA

SOUTH AFRICA

TANZANIA

UGANDA

¹ Ready-mix operations in selected markets in Poland acquired from Eurobud.

FAST-PACED INNOVATION

With one of the industry's leading R&D networks, Holcim's innovation engine helps drive profitable growth.

R&D at Holcim

Holcim has one of the leading R&D networks in our industry, with over 300 dedicated experts at our research facility in Holderbank, Switzerland and the Holcim Innovation Center in Lyon, France.

Working closely with our global network of regional innovation hubs – from the U.S. to Australia – our researchers spread innovation across our markets. They also work with our commercial teams to support our customers in realizing their ambitious projects from concept to creation.

Spanning every field of construction, our experts include masons, engineers and material scientists as well as experts in artificial intelligence and data mining. They drive cutting-edge research to decarbonize our solutions, from testing new grinding technologies to finding new materials to reduce the CO₂ footprint of our ECOPact concrete mixes (read more on pages 70–73).

In our R&D work we draw on 370 patent families. In 2024, we filed 37 new patent applications, a record number and 30% more than in 2023. Harnessing the know-how of our experts, we launched 710 new products in 2024, a 18% increase compared with 2023.

Our work has won recognition with many awards. For example, we won the Innovation Award Architecture+ Building at BAU Munich, the world's leading trade show for architecture, materials and systems, for four different sustainable building solutions: our ECOCycle® circular technology, the ECOPact and ECOPlanet ranges (including an innovative calcined clay application), and our carbon prestressed concrete (CPC) smart design solution to build better with less.

SCALING AI AND DIGITALIZATION

LEVERAGING THE POWER OF AI

We are leveraging artificial intelligence (AI) to accelerate the transition to sustainable building as well as catalyze operational efficiency and customer service. For example, as part of our Plants of Tomorrow program, we are deploying a range of tools to implement the latest technologies at Holcim plants around the world.

Scaling AI across our plants, we are focusing on optimizing processes, product quality, equipment maintenance and health and safety. We are rolling out a solution from leading platform provider C3 AI to enhance manufacturing resilience at over 100 plants, and piloting generative AI to enhance its capabilities.

To provide a superior customer experience, we piloted elements of HOLCIM+, our AI-powered, integrated digital ecosystem in 2024. This has now been launched and offers everything from effortless ordering and delivery scheduling, to real-time tracking, instant direct communication and more.

In 2024, iconic projects including The Ellinikon in Greece and Mexico's Moranta Tower used our digital concrete services. SMARTCast speeds up construction with sensors in concrete that assess its strength in real time. SMARTFlow simulates concrete flowability and advises on the best pump to use. SMARTerm simulates concrete's temperature development to reduce cost, mitigate risk and optimize its thermal profile.



Strong innovation partnerships

Innovation means collaboration. We partner with key players in our world's transition to net zero to pioneer new technologies that will get us there. Our partners range from top-tier academic institutions and star architects, to major corporations across industries and disruptive startups. We work with over 40 leading universities around the world in fields ranging from materials science to civil engineering.

Through Holcim MAQER Ventures, our corporate venture capital and open innovation unit, we have collaborated with startups on over 100 pilot projects around the world and invested in more than 16 startups to date, including four in 2024. We launched the fourth edition of the Holcim MAQER Ventures startup accelerator focused on driving circular construction, with corporate partners including Amazon, BloombergNEF, Acciona and Suez.

Holcim Innovation Hub

In 2024, we welcomed more than 1,800 visitors to the Holcim Innovation Hub. This co-creation lab showcases Holcim's sustainable building solutions and provides a forum to accelerate circular, resilient, low-carbon, energy-efficient and smart building worldwide.

The Hub is a place where key stakeholders across the construction value chain gather to advance net-zero building. From customers and government officials to startups and architects, visitors gain inspiration to transform the way we build.

Introducing HOLCIM+

HOLCIM+ is an integrated ecosystem of digital solutions, providing a seamless end-to-end customer experience that delivers more than just products.

Accessible through a mobile app or the website, HOLCIM+ is an intuitive platform that makes it easier than ever to manage orders, deliveries and projects with transparency and efficiency at every step.

It is already available in many key markets with more to follow. See how it can bring efficiency to your build!



holcim.com/holcim-plus

SCALING WITH STARTUPS

Holcim MAQER Ventures helps the most exciting startups reinvent how the world builds, through venture capital, venture clienting and an accelerator program.

Venture capital

Holcim MAQER Ventures predominantly invests in companies at an early stage, so we can help them scale their breakthrough technologies. Our three investment verticals are sustainable building, efficient building and transformative building.

Our 2024 investments included Sublime Systems, Paebbl, Travertine and Electrified Thermal Solutions.

Neustark, part of the Holcim MAQER Ventures portfolio, is a Swiss carbon removal pioneer. In 2024, we introduced its game-changing mineralization technology in the UK and France, having debuted it in Switzerland.

Concrete naturally absorbs CO₂ from the atmosphere, and neustark's technology accelerates the time this takes from centuries to hours – capturing biogenic CO₂ and permanently storing it in demolition concrete, for use in new building solutions.

Beyond minority equity investments, Holcim MAQER Ventures gives startups access to our global operations and technical expertise to scale innovation. This includes the operations and markets of over 50 businesses worldwide and the largest R&D center in our sector.

Venture clienting

Through venture clienting, where corporations leverage innovation by becoming customers of a startup, Holcim MAQER Ventures brings innovative startup solutions to its global operations, enabling them to pilot and scale up their technologies in a real market context.

Accelerator program

For startups looking to develop their early product, the six-month Holcim MAQER Ventures accelerator program provides real market and technical feedback from Holcim and other corporate partners. In 2024, we launched the fourth season of our accelerator with a focus on circular construction.

“Working with the most exciting startups, we scale breakthrough technologies to help reinvent how the world builds.”

BENGT STEINBRECHER

Head of Holcim MAQER Ventures



[Read more online](#)

100+

Pilot projects

16

Startup investments



Sublime Systems

Based on a proprietary CO₂-free electrochemical system, Sublime Systems' technology uses clean electricity and carbon-free raw materials to reinvent cement making. Holcim has invested in the startup, which is now building a manufacturing plant to produce 30,000 tons of net-zero cement per annum as of 2026.



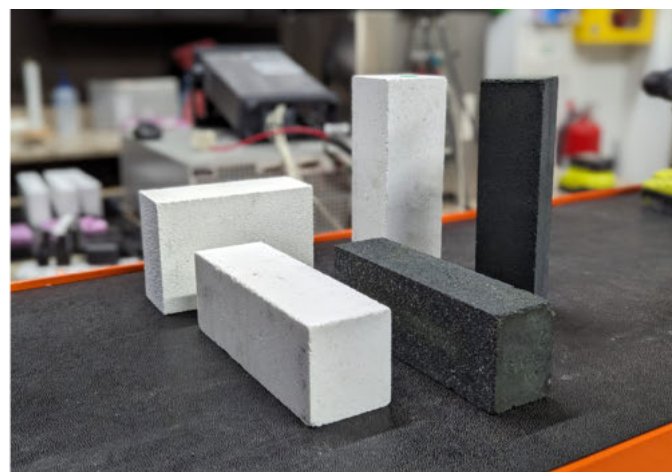
Paebbl

Using a low-energy process, Paebbl's technology accelerates the mineralization process by converting and permanently storing CO₂ into a future-proof raw material that is suitable for a range of industrial applications. Holcim has co-invested in the startup with Amazon's Climate Pledge Fund.



Travertine

We have invested in Travertine's process that creates a fossil-free source of sulfuric acid. This helps minimize waste from mining and fertilizer while enabling the critical element extraction needed for the energy transition. Using carbon mineralization, it transforms captured CO₂ into stable minerals, mimicking natural processes.



Electrified Thermal Solutions

Holcim has invested in Electrified Thermal Solutions to scale up its breakthrough Joule Hive™ Thermal Battery. This "firebrick" stores electrical energy at ultra-high temperatures, and will allow us to expand our range of clean energy solutions. The startup plans a commercial demonstration in 2025 ahead of a global rollout.

EMPOWERED LEADERSHIP

Holcim's record performance is driven by empowered leadership with a strong performance culture.

Performance culture and management

Holcim is best-in-class when it comes to financial performance, innovation and sustainability, making decarbonization and circular construction drivers of profitable growth.

This is thanks to our deeply embedded purpose-driven performance culture that is lived by our people. Another cornerstone of our leadership model is transparent and accountable performance management, with over 500 profit and loss (P&L) leaders leading the way.

A place where people come first

Most importantly, Holcim is a place where we put our people first so that they can thrive and engage in our mission. For example, we are striving to build the best workplace, and our most recent employee survey had a participation rate of 90%, with Holcim rated higher on every question compared to the previous survey. This positions us among the top quartile of companies that achieved an improvement.

PURPOSE, PEOPLE AND PERFORMANCE

That is what we call the Holcim Spirit, and it is how we generate value for our people and the planet.

We are driven by a clear purpose to build progress, with sustainability and innovation at the core of our strategy.

Our people make this possible. This is why Holcim's leadership is focused on creating the best workplace for people, where talent is nurtured, diversity is celebrated and health and safety is the top priority.

The result is a deeply embedded culture of performance and value creation for customers and shareholders, lived by all our people across all markets. To accelerate this people strategy, our senior leaders will begin incorporating Purpose, People and Performance KPIs into their annual plans.

“At Holcim we live a purpose-driven performance culture. Our great successes are thanks to our people, who make this company the special place it is today.”

CARMEN DIAZ

Chief People Officer



Lifelong learning and development

Holcim is committed to nurturing talent by providing growth opportunities to our people through lifelong learning and leadership development, supporting them professionally and guiding them along the way. Everyone is encouraged to thrive and grow.

In 2024, we launched Holcim University, a one-stop destination where business schools, functional academies, forums, and online learning converge under one global brand. Through this global initiative, we are empowering all Holcim employees to take charge of their professional growth and development.

We support our young talent to make a difference through initiatives such as One Young World and the Early Career Leadership Program. Employees in more senior roles also have development opportunities through programs like the Business School for Emerging Leaders, Advanced Leaders and Senior Leaders, with a particular focus on driving Holcim's sustainable growth ambition and establishing a strong commitment to diversity.

In addition to our business schools, a variety of functional academies offered in person or virtually to our middle managers, team leaders and individual contributors all over the world, are designed to equip them with the technical skills they need to thrive and grow in their roles. Under the umbrella of "Collaborative Learning" we provide everyone with a variety of alternative learning resources, while our extensive online library offering thousands of learning modules is freely accessible to all our employees.

[→ Read more on page 106](#)

HOLCIM UNIVERSITY PURPOSE
PEOPLE
PERFORMANCE

PROFITABLE GROWTH

Holcim continued driving profitable growth in the most attractive, high-value markets and segments in 2024.

Populus Hotel in Denver, Colorado (U.S.), a new milestone for sustainable travel, built using an innovative concrete solution

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- 46** Solutions & Products
- 48** Building Icons

Achieving profitable growth

In 2024, Holcim delivered over-proportional Recurring EBIT growth across our segments. We reached a new level of profitability in North America, while sustainability drove profitable growth in Europe. Latin America achieved the highest Recurring EBIT margin of our segments, Asia, Middle East & Africa delivered strong value creation and Solutions & Products reported strong net sales growth.

“Focusing on the most attractive markets with our high-value solutions, Holcim achieved profitable growth across all our segments.”

MILJAN GUTOVIC
Chief Executive Officer



NORTH AMERICA

Holcim reached a new level of profitability, thanks to our market-leading positions and strong operational performance.

We achieved this in the face of challenging market conditions, with net sales in North America of CHF 6.4 billion, a record Recurring EBIT of CHF 1.6 billion, and a Recurring EBIT margin of 24.9%.

North America is one of the world's most attractive construction markets, with more than USD 2 trillion of construction spending per year across the infrastructure, commercial and residential segments in the U.S. and Canada¹.

Underinvestment in residential housing, aging infrastructure and recent reshoring trends, combined with population growth and urbanization, are key growth drivers for the North American market. These growth drivers are underpinned by government incentives and spending packages aimed at improving core infrastructure, addressing housing shortages and supporting local manufacturing in the U.S. and Canada.

Our North American business is uniquely positioned to fully capitalize on the region's infrastructure and construction boom.

Holcim has over 950 building materials sites in North America, and our agile U.S. supply chain enables us to serve customers across the U.S. and Canada. Our inland footprint stretches from St. Paul to New Orleans, covering over 3,200 kilometers of the Mississippi River through 19 river terminals. With our leading footprint and proven track record of profitable growth, we are the number one cement player and have leading positions in aggregates and ready-mix.

As such, we stand to play a leading role in building North America's future, and have secured over 200 infrastructure projects for the coming years. Projects range from housing and infrastructure to building the energy transition and digital economy.

DATA CENTER REVOLUTION

USING AI TO OPTIMIZE CONCRETE

The global market for data centers is expected to be worth USD 364 billion by 2034². Holcim already has an order book of more than 90 large-scale data center projects up to 2028. Within the North American market we supply sustainable building solutions for the world's largest data center hubs – from Virginia to Texas.

Holcim offers a comprehensive range of building solutions from foundation to rooftop for data centers, supplying everything from high-performance and innovative building materials, to advanced roofing and insulation systems.

Demand for Holcim's solutions is reinforced by collaborations with industry groups and leaders. For example, our open-source collaboration with Meta's Adaptive Experimentation and Physical Modeling teams is training AI tools to optimize the design, production and delivery of advanced concrete mixes.



[Read more online](#)

¹ S&P Construction Data, May 2020.

² Precedence Research: Data Center Market Size, Share and Trends, October 2024.



BRIDGING THE U.S. AND CANADA

A generational project for the U.S. and Canada, Gordie Howe International Bridge is North America's largest cable-stayed bridge. Finished in December, it now connects Detroit, Michigan to Windsor, Ontario.

To drive sustainability, Holcim collaborated to create and test concrete mix designs that maximized use of recycled content and reduced the project's environmental footprint.

With our partner Bridging North America, we developed an advanced, proprietary cement formulation with a range of low-emission raw materials, to deliver 100% performance with a more than 50% lower CO₂ profile for the tower on the U.S. side.

A NEW LEVEL OF HOSPITALITY

Together with real estate developer Urban Villages and design-build firm The Beck Group, we partnered to build Populus, a landmark hotel in Denver, U.S., to achieve LEED Gold certification.

The developers committed to making Populus the first net-positive hotel project in the U.S. To help achieve their ambition, we developed an innovative concrete solution for the project's superstructure, beams and slabs. With this advanced concrete mix, we delivered 100% performance with a 24% lower environmental profile.

To make Populus net positive across the hotel's lifecycle, Urban Villages has planted more than 70,000 trees in Colorado in partnership with One Tree Planted and the U.S. Forest Service.

LATIN AMERICA

With strong underlying dynamics, this attractive region delivered the highest margin of Holcim's business segments.

Record profitability in 2024

Latin America delivered another year of record profitability, with net sales of CHF 2.9 billion, Recurring EBIT of CHF 1.0 billion, and the highest Recurring EBIT margin of our business segments at 36.0%.

Long-term megatrends and government spending are driving infrastructure and commercial investments, resulting in profitable growth for Holcim. We have leading positions in key markets, and are driving profitable growth in the region organically and through M&A.

We made four synergetic acquisitions in 2024. Two acquisitions in Peru gave Holcim access to this fast-growing, profitable market, as well as a growth platform for Solutions & Products in Latin America.

We also expanded our presence in Guatemala, one of the region's most value-accretive markets, which we entered in 2023. In 2024, we acquired cement and ready-mix operations in this market, plus five land distribution centers.

Through our M&A activities and the commissioning of new plants, Holcim has entered a number of new businesses, including precast concrete, roofing and waterproofing, as well as mortars, adhesives and paints.

Closer to end customers with Disensa

In Latin America, we have unrivaled, direct customer access thanks to Disensa, the leading construction materials retail franchise in the region. Over 2,000 stores supply more than 5,000 stock keeping units (SKUs), and Disensa enables Holcim to get closer to end customers with a one-stop solution for construction materials. It provides a direct channel for Holcim's own products, as well as a master distribution opportunity for other products. In 2024, we expanded the network into Guatemala, with the first store and a clear expansion plan.

ICONIC DYNAMAX BUILD

Scheduled for completion in 2025, the 62-story, LEED-certified Torre Sohl is set to transform Central Monterrey, Mexico.

The project drawn up by Sordo Madaleno Arquitectos envisions a 180,000 m² project with the 262-meter tower at its center.

To construct the tower, which will stand as one of the nation's highest, 49,500 m³ of Holcim concrete is being used, including almost 10,000 m³ of DYNAMax.

Comprising apartments, offices and commercial premises, vertical developments like this enable construction in Mexico's densely populated cities and improve the quality of life for inhabitants.

A spectacular development, Torre Sohl is set to bring widespread socio-economic benefits to downtown Monterrey as well as the north of Mexico.

“Our excellent performance in Latin America was underpinned by large-scale investment in infrastructure and commercial projects, while our Disensa retail franchise flourishes as a one-stop solution for building solutions.”

OLIVER OSSWALD

Region Head, Latin America

Expanding sustainable solutions

Plugging sustainability into our high-growth story in the region, Holcim has over 150 projects underway to offer the broadest range of sustainable solutions – from calcined clay to construction demolition materials (CDM).

Mexico City has introduced the country's first circular building norm that allows up to 20% recycled aggregates to be used in certain concretes. The city is now the region's most advanced for CDM, and Holcim Mexico has launched ECOCycle® in the country and is actively processing, crushing and reusing CDM.

Holcim El Salvador is recycling disused power poles into aggregates for concrete production, while in Ecuador we are replacing natural gypsum with residual gypsum from local industries. Holcim Colombia has launched an ECOPlanet cement that uses steel slag to reduce its carbon footprint by 32% versus standard products.

Strong construction demand

The population of Latin America is rapidly growing, as is the urban population of the region, which is expected to double by 2050. At the same time, the people living in these cities are demanding better living standards and more efficient infrastructure.

There is also major investment in trade infrastructure, with large companies investing to move manufacturing into the country and strengthen supply chains. Mexico and its neighboring countries are benefiting, with the potential to attract up to USD 35 billion in new investment¹.

Taken together with the challenge of climate change, all these factors are leading to higher demand for Holcim's innovative and sustainable building solutions – to both build the cities and infrastructure that Latin America needs, and to repair and refurbish existing structures.



¹ Inter-American Development Bank news release, July 2022.

EUROPE

Our sustainable building solutions continued to drive profitable growth, leading to a substantial margin increase in 2024.

Sustainability drives profitable growth

With net sales of CHF 7.2 billion, Recurring EBIT of CHF 1.3 billion and a Recurring EBIT margin of 17.8% in Europe, our sustainable building solutions drove profitable growth.

Demand in Europe is underpinned by the need for infrastructure including industrial facilities, data centers, transportation and energy transition projects.

Margin expansion was driven by our value strategy, and decarbonization and circular construction which drove profitable growth.

We continued to invest in these areas throughout the year, increasing sales of our high-value ECO brands: ECOPact, ECOPlanet and ECOCycle®.

Highly synergetic M&A

In Europe, we closed 13 bolt-on acquisitions including six in aggregates and ready-mix and four in construction and demolition materials (CDM), to increase our capabilities in circular construction.

These include Land Recovery, a leading UK supplier of primary and recycled materials that we acquired in May. The company turns rail ballast into new solutions for the rail network and supplies CDM to ready-mix, precast concrete and asphalt customers.



The European Patent Office (EPO) building in Vienna, Austria, was renovated using Holcim's sustainable building solutions – from foundation to rooftop

BUILDING AN ENERGY ISLAND WITH ECOPLANET

PRINCESS ELIZABETH ISLAND

In the North Sea, a man-made island the size of eight soccer fields will rise up from the waves. Belgium's Princess Elizabeth Island, the world's first artificial energy island, is being built with 23 concrete caissons made with ECOPlanet cement.

Started in 2022, the project is being overseen by Elia, which manages Belgium's power transmission network. On completion in 2030, the island will bundle cables from offshore wind farms to reach a capacity of 3.5 gigawatts a year.

Following testing by our direct customer TM Edison, Holcim's ECOPlanet with high-sulfate resistance was chosen to build the 27-meter-high caissons thanks to its durability, strength and workability.

Sustainability considerations also played a key role in this choice, and Elia has worked with conservation experts to ensure that Princess Elizabeth Island will have a positive impact on biodiversity and marine life.

As a key part of achieving the European climate and energy goals, the island will facilitate energy sharing between countries, reduce fossil fuel reliance and protect businesses and consumers from energy cost inflation.



[Read more online](#)

In June, we also acquired Cand-Landi Group in Switzerland to advance decarbonization and circular construction. Its businesses range from recycling and waste management to aggregates and ready-mix.

We also acquired Belgium's Mark Desmedt, a leader in the recycling of CDM, in July. It recycles more than 500,000 tons a year and is located to serve Belgium's two largest metropolitan areas – Brussels and Antwerp.

Favorable regulatory environment

Several regulatory instruments in Europe incentivize the investments that Holcim is making in breakthrough decarbonization technologies, which include recycling and carbon capture, utilization and storage (CCUS).

The European Union Emissions Trading System (EU ETS) is the first major carbon market, created to reduce greenhouse gas emissions at the lowest possible economic cost. The Carbon Border Adjustment Mechanism (CBAM) places a fair tariff on carbon-intensive products, including cement, entering the EU.

Using advanced technologies

Innovative raw materials, decarbonized energy, and other advanced technologies including carbon capture are key levers in Holcim's decarbonization journey.

In spring, Holcim broke ground on two of our large-scale CCUS projects, in Lägerdorf, Germany and Obourg, Belgium (see page 87).

In October, the EU Innovation Fund (EUIF) selected our breakthrough CCUS CarboClearTech project in Martres-Tolosane, France for a grant.

The award brings the total of Holcim's EU-supported CCUS projects to seven, advancing the European Green Deal, as we work to make net-zero cement and concrete a reality at scale this decade.

ASIA, MIDDLE EAST & AFRICA

Across this diverse region, Holcim is driving broad-based profitable growth in some of the world's fastest urbanizing markets.

Driving broad-based profitable growth

In Asia, Middle East & Africa, we are focusing on the most attractive markets to deliver strong value creation, margin expansion and shareholder value.

Net sales in 2024 were CHF 3.6 billion, with Recurring EBIT of CHF 0.9 billion and a Recurring EBIT margin of 22.8% driven by good market dynamics in Australia and North Africa.

With solutions from ECOPlanet cement to 3D printing, Holcim is providing innovative, sustainable building solutions to build the infrastructure and affordable housing that this rapidly urbanizing region needs.

We continue to manage our portfolio proactively here, advancing our leadership in core markets and sharpening our footprint.

In 2024, our joint venture Cement Australia signed an agreement to acquire a division of the Buckeridge Group of Companies (BCG) to strengthen its footprint in Western Australia, while we closed four divestments – in Uganda, Tanzania, South Africa and Kenya.

Shaping sustainable construction

Sales of Holcim's sustainable building solutions are increasing across the region, while across our sites we are ramping up our use of renewable fuels, renewable energy and calcined clay.

BUILDING MELBOURNE'S METRO TUNNEL

Rapid population growth in Melbourne, Australia led city authorities to green light a transformational extension of the city's electrified metro network.

Work began in 2017 on the Metro Tunnel Project and will be completed in 2025, creating room for 500,000 more passengers a week during peak periods. Twin nine-kilometer tunnels will create a new line, while five new stations are being built.

Holcim developed 45 bespoke concrete mixes for the project and delivered over 660,000 m³ of low-carbon concrete. This helped the Metro Tunnel Project achieve an overall carbon reduction of 165,000 tons, or a 52% reduction in embodied carbon for the cement. This is equivalent to powering more than 20,000 homes for a year.

“We are meeting demand for the cities and infrastructure that our rapidly urbanizing region needs, while continuing to scale sustainable building solutions like ECOPact and ECOPlanet.”

MARTIN KRIEGNER

Region Head Asia, Middle East & Africa



Sustainable innovation in Australia

Strong Recurring EBIT margin expansion was the story in 2024 for Asia, Middle East & Africa. Australia was integral to this success as one of its most attractive markets.

With growth in demand for innovative products from ECOPact and DYNAMax to FutureCast precast concrete solutions, we enable our customers here to build better with less. Our Humes brand is the number one precast concrete supplier in Australia for infrastructure – supplying solutions for water, transport and civil projects.

Coupled with ongoing trials of electric vehicles, and use of renewables to power sites, Holcim Australia is helping to shape a sustainable future in construction.

Standout Holcim projects range from Schofield Gardens, an ECOPact residential project in Sydney, to Australia 108, Melbourne Square and Shangri-La Towers in Melbourne. Holcim is also building vital infrastructure in the country and empowering the clean energy transition, with projects including the Sydney Metro, Melbourne Metro Tunnel and the Kidston Pumped Hydro Energy Project.

Generational projects across Egypt

Across Egypt, Holcim is involved in major projects ranging from the Al-Ain El-Sokhna Port extension and Cairo Metro Line 4, to skyscrapers in New Alamein City and large-scale infrastructure.

We are also playing an integral role in building Egypt's New Administrative Capital, a next-generation city the size of Singapore that is rising from the sands near Cairo. Here Holcim supplied ECOPact and ECOPlanet to build Africa's tallest building, the 385-meter-high Iconic Tower.

Covering 500,000 m², the newly opened Grand Egyptian Museum (GEM) in Giza is the world's largest museum. It was built to house the nation's priceless historical artifacts, using Holcim's sustainable building solutions.

➔ [Building Icons. Read more on page 48](#)

SOLUTIONS & PRODUCTS

We continued to expand in the most attractive areas of the market, from roofing and insulation to repair and refurbishment.

Solutions from foundation to rooftop

Solutions & Products achieved net sales of CHF 5.9 billion, with a Recurring EBIT of CHF 0.7 billion and a Recurring EBIT margin of 11.9%.

With iconic brands like Elevate, Duro-Last and Malarkey, this global segment offers the most comprehensive range of advanced roofing and insulation solutions, supporting both the commercial and residential markets.

In addition, under Specialty Building Solutions, we have a wide range of strong European brands – from PRB and Compaktuna to Cantillana and Izolbet – specializing in advanced mortars, tile adhesives and facades.

PRB Group, one of the main French manufacturers of specialty building solutions, which includes coatings, insulation, adhesives and flooring systems, had another strong year, driven by commercial and operational excellence initiatives.

Expanding in the most attractive market segments

Solutions & Products grew organically and through M&A, with key deals including OX Engineered Products in the U.S., a leading provider of structural sheathing and insulation systems that provide best-in-class, long-term performance and protection.



The LEED-certified San Mamés Stadium in Bilbao, built with Elevate UltraPly TPO membrane and white thermoplastic polymer (ETFE) cushions to control natural light and rainwater

LIVING GREEN ROOFS

WELCOMING ZINCO

By acquiring ZinCo this year, a leader in advanced green roofing systems, we expanded our systems selling approach – from solar to green roofs.

ZinCo's living green roofs not only look good and boost energy efficiency – they improve people's well-being. By regulating internal temperatures they combat the urban heat island effect, while bringing more nature into cities and improving air quality.

ZinCo's advanced roofing solutions also offer enhanced stormwater management capabilities and climate resilience for water-sensitive cities.

The company has provided sustainable roofing solutions for a wide range of iconic projects, including the High Line in New York City, the Stavros Niarchos Foundation Cultural Center in Athens and The Ellinikon – Europe's largest urban regeneration project, which is being built using Holcim's sustainable building solutions – from end to end.



[Read more online](#)

Expanding its range of nature-friendly solutions, Holcim acquired ZinCo in Germany, a leader in advanced green roofing systems. In Argentina, the company acquired Tensolite, a leader in precast and prestressed concrete construction systems.

Elevate takes the LEED in Salt Lake City

In 2024, Elevate continued to invest to expand its product lines and strengthen its operations in North America.

A new 60,000-m² manufacturing and distribution facility in Salt Lake City was built to serve the Western U.S. and Canada, with the potential to triple regional production for Elevate ISOGARD™ polyiso insulation, while adding a new line for Elevate UNA-CLAD™ metal products.

As a state-of-the-art facility, it achieved the region's first LEED v4 certification thanks to the use of Holcim's sustainable building solutions, from ECOPlanet in its foundations and floors to Elevate systems: ISOGARD™ roof insulation, UNA-CLAD™ metal wall panels and SunWave™ skylights.

Notable Elevate projects completed in 2024 include the 14,800-m² San Juan Indoor Velodrome in Argentina. The largest indoor cycling facility in Latin America features a striking curved roof that integrates Elevate UltraPly™ TPO and ISOGARD™ insulation in the roofing system – to improve interior comfort and maximize energy efficiency.

Duro-Last achieves profitable growth

As the world's largest manufacturer of custom-fabricated, thermoplastic single-ply roofing systems, Duro-Last achieved profitable growth in 2024. The brand advanced its ambition to be the clear market leader in PVC roofing by providing the highest quality products and a superior system offering, with leading customer and technical support.

In 2024, significant Duro-Last projects included re-roofing the 12,500-m² Grinnell Mutual Reinsurance facility in Grinnell, Iowa. Focused on durability and weather resistance, the solution used Duro-Last 60-mil tan membrane.

Malarkey builds capacity in Indiana

Another key Solutions & Products business, Malarkey Roofing Products, invested in its footprint in 2024, breaking ground on a 35,000-m² manufacturing facility in Franklin, Indiana to expand its residential roofing offering.

From 2026, the plant will produce residential roofing shingles on two manufacturing lines, improving access and delivery times for customers in the Midwest and Northeast regions.

BUILDING ICONS

We are Building Icons across the world to showcase our circular, resilient, low-carbon, energy-efficient and smart solutions.

What is a Building Icon? An inspirational building at the heart of a city or a key infrastructure project, built sustainably with Holcim inside. A best-in-class example that showcases what inspires us, as we make construction more circular, resilient, low-carbon, energy-efficient and smart – from end to end.

Additionally, Building Icons aims to mobilize everyone across the building value chain – to accelerate sustainable building together, and reinvent the places where we all live, work, learn and play.

Wood Wharf, London, UK

London's Wood Wharf is one such icon. A large, mixed-use development in London, it is being built using Holcim's custom low-carbon ECOPact concrete with 20% recycled construction demolition materials.

Eleven on the River, Minneapolis, U.S.

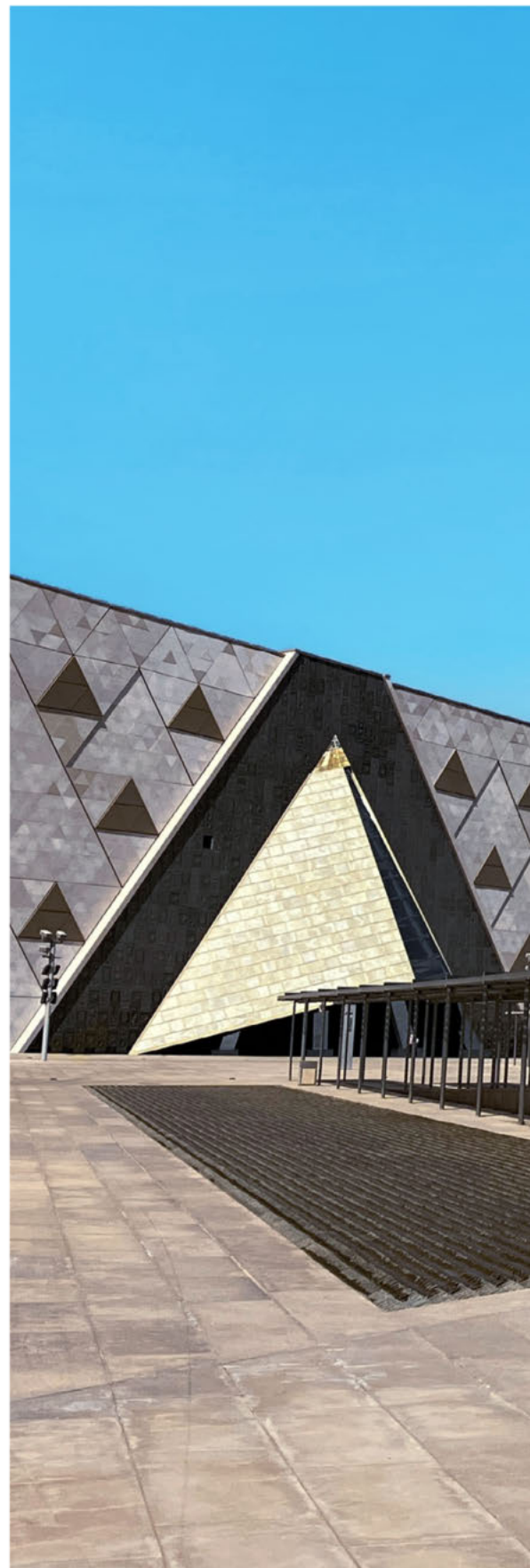
With the world's population growing, and more of us moving to cities, there is demand for solutions that make it possible to build vertically, while also realizing projects that are technically advanced and aesthetically pleasing.

Step forward Eleven on the River in Minneapolis, U.S., which used ECOPact Prime for its concrete foundation pour to achieve a 50% reduction in CO₂ emissions versus standard concrete. Bespoke DYNAMax mixes also helped us limit the sway of the building's tall, slender structure.

Casa Laguna, Guayaquil, Ecuador

With rapid urbanization across the world, over 3 billion people are expected to need affordable housing by 2030. Ecuador's largest city, Guayaquil, exemplifies this trend – with the population expected to reach 4 million by 2035.

To meet this trend, Casa Laguna is being built as the nation's largest affordable housing initiative. 3,500 homes are being constructed using Holcim's ECOPact, resulting in a 60% reduction in CO₂ emissions compared with traditional concrete.



Building an Egyptian GEM

Giza's spectacular Grand Egyptian Museum (GEM) is the world's largest archaeological museum, built to house the country's rich heritage. We supplied over 320,000 m³ of ECOPact for the project, as well as Artevia and Agilia concretes, and 600,000 m² of mortar from the Tector family.



The Grand Egyptian Museum is Africa's first building to receive IFC EDGE Advanced Green Building Certification

“Building Icons celebrates inspirational buildings and infrastructure at the heart of our cities, built to last with Holcim solutions.”

MILJAN GUTOVIC
Chief Executive Officer

LEADING IN SUSTAINABILITY

Sustainability is at the core of Holcim's strategy, as we reinvent building with solutions that are circular, resilient, low-carbon, energy-efficient and smart.

Parque La Mexicana, a vast urban park in Mexico City, Mexico, was built with Fuerte high-strength cement

IN THIS SECTION

- 52** Chief Sustainability Officer's letter
- 58** Sustainability performance highlights
- 62** [2024 Climate Report](#)
- 96** Building a nature-positive future
- 106** People

Leading in sustainability

In 2024, Holcim made strong progress toward our net-zero targets while offering the broadest range of sustainable building solutions to our customers. We advanced our Nature Strategy, worked to create a positive impact in communities worldwide, and partnered across the value chain to accelerate the shift to sustainable building.

BUILDING THE SUSTAINABLE CITIES OF THE FUTURE

With our sustainable building solutions, Holcim is helping transform how the world builds for people and the planet.



Nollaig Forrest
Chief Sustainability
Officer

With our sustainable building solutions, Holcim is committed to building cities that work for all. With 2.5 billion more people expected to live in cities by 2050, we are working to build the homes and infrastructure they will need in an advanced, resilient and future-proof way.

Partnering across the building value chain, we are scaling the adoption of our sustainable materials in the construction phase, our advanced roofing and insulation systems to make buildings more energy-efficient in operation, and driving circular construction at end of use – by recycling materials in key metropolitan areas where we operate.

Taking a rigorous science-based approach, we are focused on delivering against our net-zero 1.5°C-aligned targets, while continuing to further our reporting transparency to ensure alignment with the Corporate Sustainability Reporting Directive (CSRD).

Delivering on our targets

In 2024, we made progress across all our targets, making decarbonization a driver of profitable growth. We continued to expand our range of technologies – from innovative low-emission materials such as calcined clay and decarbonized energy to advanced technologies, including hydrogen fuel boosting and carbon capture, utilization and storage.

With our seven large-scale carbon capture projects in Europe, engineered to produce eight million tons of net-zero cement per annum by 2030, we are on track to make net-zero cement and concrete a reality at scale this decade.

Through Holcim MAQER Ventures, we work with the most innovative startups to scale exciting technologies in the built environment – from 3D printing to advanced mineralization. In 2024, we announced investments in four promising startups (see page 32).

Driving circular construction

Circular construction is another key driver of profitable growth. It enables us to reduce primary material use, generate revenue from end-of-use materials and offer advanced sustainable solutions, from decarbonized raw materials for cement and concrete to high-quality aggregates.

Scaling circular construction, we made four value-accretive acquisitions in this space in 2024. We now operate over 150 recycling centers worldwide, and increased our recycling of construction demolition materials by 20% compared to last year.

Bringing nature into cities

Nature matters to all of us at Holcim. By bringing more of it into cities – from green roofs to permeable concrete – we can reduce urban heat and improve water management and air quality, while enabling friendly public spaces for people to enjoy. To showcase how leading cities worldwide are managing nature to increase their resilience, we partnered with IUCN to publish the report “Catalyzing Biodiversity on Buildings”.

We advanced our Nature Strategy in 2024, working with the Science Based Targets Network (SBTN), and are among the first three companies worldwide to set science-based targets for nature. At COP16 in Colombia, we announced our first target focused on water, to be scaled up across our operations.

Building for people and communities

Everything we do at Holcim, we do for people. Respect for human rights is fundamental to the way we and our business partners operate. Going beyond this we strive to create a positive impact on communities worldwide – investing in social initiatives focused on housing, infrastructure, education, skills and health.

One of the key themes at COP 29 in Baku was resilient housing, and we are working to increase its availability for vulnerable populations – from Morocco and Lebanon to Spain. Working with the Norman Foster Foundation, we want to make sustainable building possible for all. Together we unveiled a new prototype “Essential Home” last year, which we will scale in Latin America in 2025 (see page 118).

Sustainability is everyone’s business at Holcim, and in 2024 we again put business to work as a force for good. Thank you to all our teams, from Sustainability and Innovation through to Health, Safety & Environment, who make the magic happen. Their work won us external accolades – from CDP, who named us on its A List for Climate, and the World Economic Forum, to Fast Company, Reuters and more.

Partnering across the value chain

On our mission to decarbonize building, Holcim can’t act alone, which is why we forge strong collaborations across the value chain – with engineers, architects, cities and more. A landmark development was the launch of the Holcim Sustainable Construction Academy – a free online learning journey for built environment professionals, developed with leading external experts.

Together, let’s transform the way the world builds to accelerate the shift to a more sustainable built environment, for people and the planet.

NOLLAIG FORREST

Chief Sustainability Officer

TOWARD FULL CSRD ALIGNMENT

Holcim made further progress toward full CSRD alignment with new disclosures and a dedicated index. We conducted and published a new double materiality assessment (DMA) that confirms our strategic priorities.

➔ See our CSRD content index on page 397 in the 2024 *Integrated Annual Report*

2024 CLIMATE REPORT

➔ Read more on page 62



ADVANCING SUSTAINABLE BUILDING

Holcim is working to make building sustainable across its value chain.

GREEN OPERATIONS

DECARBONIZING HOLCIM

We are developing new formulations and expanding our use of decarbonized energy as well as advanced technologies including carbon capture.

➔ [Read more on page 66](#)



CIRCULAR CONSTRUCTION

BUILDING NEW FROM OLD

We recycle millions of tons of construction demolition materials (CDM) every year, and convert plastics and minerals into energy and materials.

➔ [Read more on page 26](#)



Leading in sustainability



CLIMATE



CIRCULARITY



NATURE



PEOPLE

Partnering for impact

CUSTOMERS & SUPPLIERS PUBLIC AUTHORITIES & CITIES ARCHITECTS & ENGINEERS STARTUPS & ACADEMIA



BUSINESS AMBITION FOR 1.5°C   **OUR ONLY FUTURE**

BUILDING BETTER WITH LESS

DECARBONIZING CONSTRUCTION

We are scaling low-carbon brands such as ECOPact and ECOPlanet. Smart-design systems such as 3D concrete printing with TectorPrint and prefabricated solutions can reduce material use by up to 50%.

→ Read more on page 88

MAKING BUILDINGS SUSTAINABLE

DECARBONIZING CITIES

Our advanced roofing, insulation and specialty building solutions improve energy efficiency in use and reduce operational emissions. Green roofing and permeable concrete help bring nature into cities.

→ Read more on page 92

Sustainability is embedded throughout our operations, centered on four key pillars.

→ Read more on page 56

See how we create value for all.

→ Read more on page 16

DELIVERED THROUGH OUR STRATEGY:

ACCELERATING GREEN GROWTH

Accelerating growth across all our markets with industry-leading profitability and cash flow.

EXPANDING SOLUTIONS & PRODUCTS

Reaching 30% of Group net sales in Solutions & Products by 2025.

LEADING IN SUSTAINABILITY

Sustainability is at the core of our strategy, with 2030 and 2050 net-zero targets validated by SBTi for all scopes.

→ Read more about our strategy on page 20

OUR APPROACH

Sustainability is at the core of our strategy, and our approach is based on four key pillars: climate, circularity, nature and people.



CLIMATE

Holcim is taking a science-driven approach to becoming a net-zero company. As a leader in our industry we are following science-based targets and a clearly defined net-zero roadmap.

→ Read our Climate Report on page 62

Material issues

- Operational greenhouse gas emissions (direct)
- GHG emissions in the value chain (indirect)
- Climate change adaptation and resilient infrastructure
- Meeting customers' product quality and decarbonization expectations
- Energy and alternative fuels

Key initiatives

- Decarbonizing our operations
- Decarbonizing our energy mix
- Decarbonizing our mobility
- Scaling up low-carbon materials
- Accelerating CCUS
- Advocacy and leadership

→ Our science-based targets. Read more on page 67

→ Low-carbon formulation. Read more on page 70

→ Decarbonized energy. Read more on page 74

→ Carbon capture technologies. Read more on page 82



CIRCULARITY

Holcim is driving circular construction at scale across key metropolitan areas. ECOCycle® is our circular technology platform to recycle construction demolition materials into new building solutions.

→ Read more about Circular Construction on page 26

Material issues

- Operational waste management
- Responsible procurement
- Resource use and the circular economy

Key initiatives

- Circular construction
- Circular cities
- Building resilient cities

→ Circular construction. Read more on page 26

→ Circular cities. Read more on page 90

→ The "Regenerative Revolution." Read more on page 92

LEADING IN ESG DISCLOSURES & TRANSPARENCY

Read more about our transparent ESG disclosures in the 2024 *Integrated Annual Report*.

- ➔ Art. 964b Swiss Code of Obligations. Read pages 410–411
- ➔ EU Taxonomy. Read page 244
- ➔ TCFD. Read page 216
- ➔ TNFD. Read page 216



NATURE

Nature absorbs half of the world's carbon emissions and is the foundation of our economies and lives. Our Nature Strategy focuses on restoring and preserving biodiversity and freshwater, as well as bringing nature into cities.

➔ Read more on page 96

Material issues

- Biodiversity and ecosystems
- Water management

Key initiatives

- Strategic partnerships
- Piloting world's first science-based targets for nature
- Progressive transformative rehabilitation of quarries
- Optimizing freshwater use at our sites
- Replenishment of freshwater in water-risk areas

➔ Nature-positive future. Read more on page 96

➔ Science-based targets for nature. Read more on page 96

➔ Progress on our biodiversity targets. Read more on page 96

➔ Helping nature with our solutions. Read more on page 98



PEOPLE

Our 65,000 Holcim people worldwide are driven to reach their full potential and make a positive difference. We are committed to upholding human rights, ensuring health and safety and empowering people, communities and our supply chain partners.

➔ Read more on page 106

Material issues

- Talent attraction, retention and development
- Diversity, equity and inclusion
- Labor practices
- Occupational Health & Safety
- Human Rights
- Social impact and community engagement

Key initiatives

- Early career leaders
- Employee engagement
- Mental health awareness
- Critical risk management
- Human Rights Impact Assessment
- Social Impact initiatives

➔ Holcim People. Read more on page 106

➔ Health & Safety. Read more on page 112

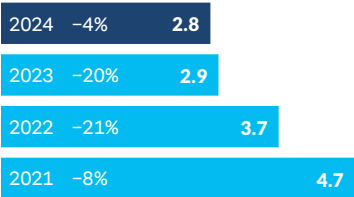
➔ Respecting human rights. Read more on page 114

➔ Just Transition. Read more on page 104

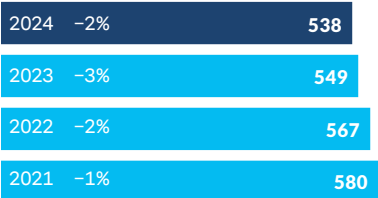
SUSTAINABILITY PERFORMANCE HIGHLIGHTS 2024

In 2024, Holcim achieved progress across all its sustainability targets, from advancing decarbonization and scaling up circular construction, to delivering on its nature and people targets.

REDUCTION OF CO₂ PER NET SALES %



REDUCTION OF CO₂ NET PER TON OF CEMENTITIOUS KG¹



DECARBONIZATION

CO₂ REDUCTION



CO₂ NET PER TON OF CEMENTITIOUS

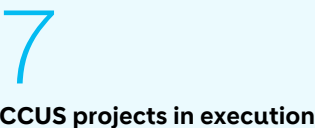


First in our sector with net-zero targets validated by SBTi

² 2024 Scope 1 + Scope 2 CO₂ emissions per million of net sales, compared to 2023.
³ Compared to 2023.

CCUS AMBITION

PROJECTS



NET-ZERO CEMENT



Business Transformation Award from Reuters Events Sustainability Awards 2024

¹ Prior-year data are restated as per 2024 consolidation scope.

CIRCULARITY**RECYCLED**

10.2M

Tons of construction
demolition materials (CDM)**CIRCULAR
CONSTRUCTION**

+20%

Recycling of CDM
compared to 2023Circularity Lighthouse Award
for our ECOCycle® technology**NATURE****SPECIFIC FRESHWATER
WITHDRAWAL**

277

L/ton of cementitious material
2023: 298 L/ton**BIODIVERSITY**

100%

Biodiversity baselines assessed
using BIRS¹ methodology
(+36% versus 2023)SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCEOne of only three companies
worldwide to adopt science-
based targets for nature¹ Biodiversity Indicator Reporting System.**PEOPLE****EMPLOYEES**

85%

Internal promotion rate
across Senior Leaders**DIVERSITY**

21%

Women in senior
leadership rolesFirst place in sustainability
category of Fast Company's
Best Workplaces for Innovators

DELIVERING ON THE GLOBAL GOALS

Working to deliver on the UN Sustainable Development Goals (SDGs), we have identified the ten most closely linked to our business.



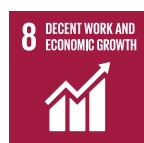
SDG 3: Good Health and Well-being

Our strategy includes providing decent housing, clean water and sanitation, affordable energy and accessible healthcare. For example, our health program encompasses initiatives to support the well-being of our employees and their families.



SDG 6: Clean Water & Sanitation

We actively manage our water use to lower consumption, reduce pollution and protect water-related ecosystems to contribute to SDG 6. Near our plant in Chhatak, Holcim Bangladesh launched a project to harvest then treat rainwater to provide safe, local drinking water.



SDG 8: Decent Work & Economic Growth

Through job creation and community projects, we strive to make a positive impact. Holcim invested CHF 24.2 million in social initiatives for people and communities in 2024, ranging from housing and health to education and skills development to enhance livelihoods. For example, in Boyacá, Colombia, our Innovation Bootcamp teaches business and entrepreneurship skills to improve job prospects and living standards.



SDG 9: Industry, Innovation, Infrastructure

We partner with researchers, startups and industry leaders to advance R&D in the construction industry and develop disruptive solutions. Our unique open innovation ecosystem includes hundreds of pilot projects around the world.



SDG 11: Sustainable Cities & Communities

We are developing our innovative and sustainable building solutions for growing, increasingly urban populations – to make sustainable construction possible at scale around the world.



SDG 12: Responsible Consumption & Production

As a world leader in recycling, circularity is at the core of everything we do. We are leading the shift to circular construction across all our regions. In 2024, we grew the amount of construction demolition materials recycled to 10.2 million tons – equivalent to over 2,000 truckloads every working day.



Holcim's sustainability team celebrating this year's SDG Flag Day on 25 September 2024



SDG 13: Climate Action

Climate action is at the heart of our strategy and is based on our net-zero targets, validated by the Science Based Targets initiative. We continuously find ways to reduce our carbon footprint, as well as develop low-carbon and sustainable building materials. In 2024, we reduced CO₂ per net sales by 4% compared to 2023.



SDG 14: Life Below Water

Our bioactive concrete ranges are ideal for building artificial reefs and coastal protection to preserve marine biodiversity. In Mexico, we donated ECOPlanet Prime to create bioactive reefs that will restore the corals of Isla Contoy National Park. This has enabled the restoration and reproduction of nearly 450 corals.



SDG 15: Life On Land

SDG 15 guides our Nature Strategy as we strive to be a nature-positive business with a strong commitment to preserving biodiversity. At COP16 in Colombia, the Science Based Targets Network (SBTN) named Holcim as one of the first three companies globally to adopt science-based targets for nature.



SDG 17: Partnerships for the Goals

We engage with stakeholders at local, national and global levels. In 2024, we partnered with the Ellen MacArthur Foundation to accelerate circularity in the built environment, several promising startups to decarbonize building, plus leading NGOs to help communities thrive.

2024 CLIMATE REPORT

“In 2024, we showed climate leadership, advancing on all of our decarbonization levers as we lead the transition to a sustainable built environment.”

NOLLAIG FORREST
Chief Sustainability Officer



Elevate's green roofing systems can host complex ecosystems with trees, plants and irrigation, like here at Asia's largest urban rooftop farm, Thammasat University, Thailand





CONTENTS

DECARBONIZING BUILDING FOR A NET-ZERO FUTURE

- 64** Decarbonizing Holcim
- 90** Driving circularity
- 96** Nature
- 100** Advocacy and engagement
- 104** Just Transition





CLIMATE REPORTING

Read more about Climate Reporting in the *2024 Integrated Annual Report*.

-  Climate governance. Read on page 143
-  Climate-related risks and opportunities. Read on page 214
-  Scenario analysis. Read on page 232
-  Performance data tables. Read on page 378

LEADING IN ESG DISCLOSURES & TRANSPARENCY

Read more about our transparent ESG disclosures in the *2024 Integrated Annual Report*.

-  Art. 964b Swiss Code of Obligations. Read on pages 410–411
-  EU Taxonomy. Read on page 244
-  TCFD. Read on page 216
-  TNFD. Read on page 216

CLIMATE HIGHLIGHTS 2024

4%

Reduction in
CO₂/net sales¹

7

CCUS projects
in execution

2%

Reduction in CO₂ net/ton
of cementitious material²

8M

Tons of net-zero
cement from 2030

10.2M

Tons of CDM recycled

+20%

Recycling of CDM²

¹ 2024 Scope 1 + Scope 2 CO₂ emissions per million of net sales compared to 2023.

² Compared to 2023.

LEADING IN SUSTAINABILITY CONTINUED

CLIMATE

MAKING PROGRESS ACROSS ALL DECARBONIZATION LEVERS

ACCELERATING GREEN GROWTH IMPACT DASHBOARD

2024 IMPACT

**ECOPACT READY-MIX
NET SALES**

29%



**CONSTRUCTION DEMOLITION
MATERIALS RECYCLED TONS**

10.2M



GREEN CAPEX CHF

534M



SUSTAINABLE FINANCE

40%



**REDUCTION CO₂ NET/T CEM
YEAR-ON-YEAR**

2%



RECOGNIZED CLIMATE AND NATURE LEADERSHIP



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**First in sector
with SBTi-validated
net-zero targets**

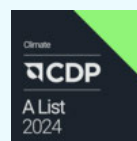


SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCE

**One of the first three companies
with SBTN validated targets**



**Signatory since 2017
with aligned reporting**



**Included in CDP's 2024
A List for Climate**

2025 TARGETS

25%

10M

500M

40%

2%–4%

BY 2030

AMBITIONS FOR A
1.5°C FUTURE

8M

Tons of net-zero
cement per annum

2BN

Investment
in CCUS CHFBUSINESS AMBITION FOR **1.5°C**   **OUR ONLY FUTURE**Taskforce on Nature-related
Financial DisclosuresTaskforce member
and early adopterREUTERS
EVENTS™Reuters Events Business
Transformation Award 2024Co-funded by the European Union
Emissions Trading System
Innovation FundSeven CCUS projects
selected for EU grants

LEADING IN SUSTAINABILITY CONTINUED

CLIMATE

DECARBONIZING HOLCIM TO BECOME NET ZERO

We take a science-driven approach to becoming a net-zero company. In 2024, we continued making strong progress toward our 1.5°C-aligned targets.

Our net-zero pledge

With climate action at the core of Holcim's strategy, we have 2030 and 2050 net-zero targets in line with the 1.5°C framework validated by the Science Based Targets initiative (SBTi) for all three scopes.

Our Climate Policy

Holcim's approach to accelerating climate action while enabling a Just Transition and climate adaptation are described in our Climate Policy. The main principle of our policy is the delivery of our actions in a rigorous, science-based manner to execute our net-zero journey. We comply with local, state, federal and national regulations in all our operations and advocate for collective actions with relevant stakeholders.






Read more about climate and nature-related risks and opportunities on pages 214–230 in the [2024 Integrated Annual Report](#)

Say on Climate

Holcim greatly values shareholder feedback on our climate transition plan. For the fourth consecutive year, we will submit our Climate Report for an advisory vote at our Annual General Meeting. In previous years, shareholders' insights have been instrumental in enhancing our disclosures and refining our strategy.

We actively engage with our shareholders on the Climate Report and incorporate their feedback to improve our reporting. This collaboration has led to significant enhancements, such as the inclusion of all 15 categories of Scope 3 emissions in our disclosures.

LEADING CLIMATE ACTION FOR YEARS: PIONEERING DECARBONIZATION WHILE SHAPING INDUSTRY STANDARDS

2020	2021	2022	2023–2024	2024
	 <p>SCIENCE BASED TARGETS</p> <p>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p>		 <p>Co-funded by the European Union</p>	
<p>First in sector to sign “Business Ambition for 1.5°C” initiative with SBTi-validated 2030 targets.</p>	<p>First in sector with SBTi-validated 2030 and 2050 net-zero targets.</p>	<p>First in sector to disclose a TCFD aligned climate report and give shareholders “Say on Climate”.</p>	<p>Seven Holcim breakthrough carbon capture, utilization, and storage (CCUS) projects selected for grants by EU Innovation Fund.</p>	<p>Holcim deployed 22 calcined clay projects (in Europe, Africa and Latin America), allowing us to produce cement with up to 50% less CO₂.</p>

OUR SBTi TARGETS ALIGNED WITH 1.5°C

Holcim commits to reaching net-zero greenhouse gas emissions (GHG) across the value chain by 2050.

Near-term targets

Holcim commits to reduce gross Scope 1 and 2 GHG emissions by 26.2% per ton of cementitious materials by 2030 from a 2018 base year.¹ This is equivalent to a 25% reduction in absolute emissions within the same timeframe.

By 2030, Holcim commits to reduce gross Scope 3 GHG emissions per ton of purchased clinker and cement by 25.1%, from a 2020 base year.

In addition, Holcim commits to reduce Scope 3 GHG emissions from fuel and energy-related activities by 20% per ton of purchased fuels and Scope 3 GHG emissions from downstream transport and distribution by 24.3% per ton of materials transported by 2030.²

Long-term targets

Holcim commits to reduce Scope 1 and Scope 2 GHG emissions by 95% per ton of cementitious materials by 2050 from a 2018 base year.¹ Holcim commits to reduce absolute Scope 3 GHG emissions 90% by 2050 from a 2020 base year.³

With these upgraded targets, we have confirmed our commitment to decarbonize building following the most advanced science.

Holcim has not financed climate change mitigation projects outside the value chain through the purchase of carbon credits to achieve GHG emission reductions or removals. Holcim is committed to becoming a net-zero company by 2050, aligned with SBTi guidelines.



	Target base year	2018	2024	2030	2050
SCOPE 1 KG CO ₂ / T cementitious		623	582	-23.3%⁴	-95%
		590_{net}	538_{net}	420_{net}	net zero
SCOPE 2 KG CO ₂ / T cementitious		46	32	-65%⁴	net zero
SCOPE 3	2020				
PURCHASED CLINKER AND CEMENT KG CO ₂ eq / T purchased		710	705	-25.1%	-90% Absolute emissions of all Scope 3 categories
PURCHASED FUELS KG CO ₂ eq / T purchased		286	285	-20%	net zero
DOWNSTREAM TRANSPORTATION KG CO ₂ eq / T material transported		11	9	-24.3%	net zero

¹ The target boundary includes land-related emissions and removals from bioenergy feedstocks.

² These targets were validated by SBTi in alignment with a 2°C scenario.

³ Target boundary includes 95% of Scope 1 and 2 emissions and 90% of Scope 3 emissions, per SBTi standard.

⁴ Equivalent to the SBTi validated combined Scope 1 and 2 ambition of -26.2%.

LEADING IN SUSTAINABILITY CONTINUED

CLIMATE

OUR CO₂ FOOTPRINT AND PATHWAY TO NET ZERO

Holcim is committed to reducing its carbon footprint across its operations and value chain (Scopes 1, 2 and 3), to become a net-zero company by 2050.

Scope 1

Scope 1 emissions account for 60.9% of our footprint and are at the core of our emissions reduction strategy. Scope 1 includes all emissions released directly from our operations. Most come from cement production. 39.8% of our emissions are generated by the raw materials we use to produce clinker. Fuel combustion necessary to heat cement kilns is another significant emissions source. A small share of Scope 1 emissions come from Solutions & Products, Aggregates and Ready-mix (RMX) operations.

Scope 2

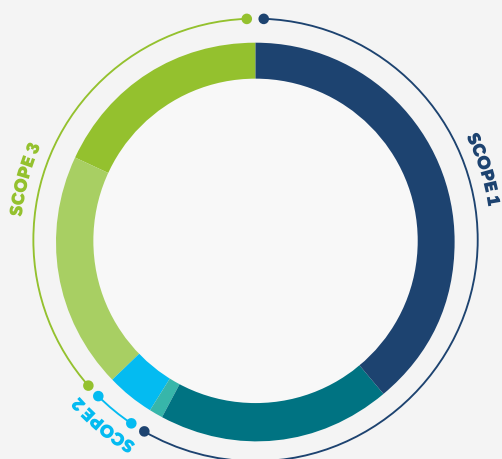
Scope 2 emissions account for 3.6% of our carbon footprint. Scope 2 includes indirect emissions from the generation of purchased electricity consumed in the company's owned or controlled equipment.

Scope 3

Scope 3 emissions account for 35.5% of our carbon footprint. Scope 3 includes all other indirect emissions generated in our value chain, such as for transportation as well as the extraction and production of purchased materials and fuels. Scope 3 also includes direct emissions from non-consolidated companies and investments.

→ For more on our Scope 3 emissions, see page 78

OUR CO₂ FOOTPRINT



SCOPE 1

Raw material calcination	39.8%
Cement production	39.8%
Fuel combustion	19.8%
Cement production	19.8%
Power generation, Aggregates, Ready-Mix and Solutions & Products operations	1.3%

SCOPE 2

Purchased electricity	3.6%
-----------------------	------

SCOPE 3

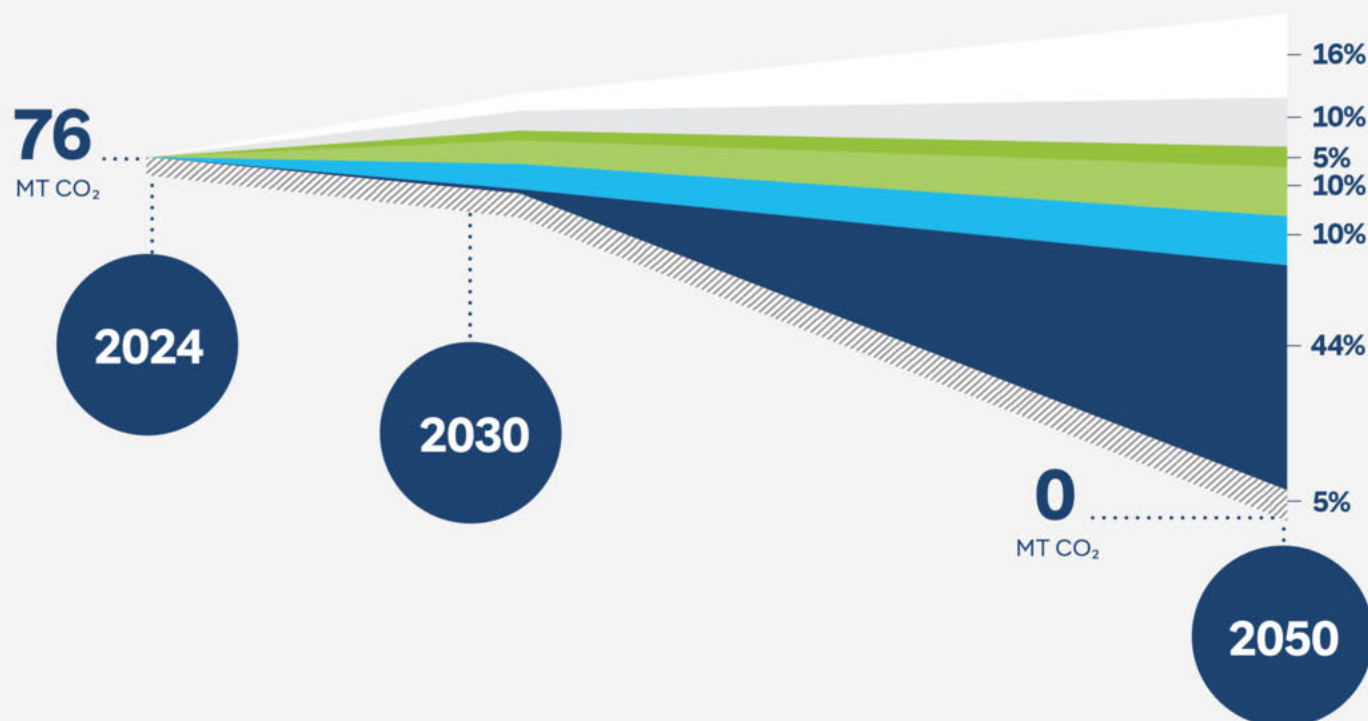
Upstream and downstream emissions	18.8%
Investments	16.7%

HOLCIM'S PATHWAY TO NET ZERO

Our pathway to 2030 and 2050 is clear. To reach our 2030 Scope 1 and Scope 2 commitments, we will reduce our clinker factor, use alternative fuels and raw materials, and increase our use of renewable energy. We will invest in proven technologies that produce positive returns.

To reach our 2050 targets, we will continue using our traditional levers while also scaling up carbon capture, utilization and storage (CCUS) and other advanced technologies. Our net-zero pathway does not rely on offsets.

OUR ABSOLUTE SCOPE 1 + SCOPE 2 EMISSIONS PATHWAY



Efficiency gains in design and construction	Smart design and low-carbon formulation of concrete moves the market to more carbon-efficient construction.
Efficiency gains in concrete	
Decarbonized electricity	Increase the share of decarbonized electricity through power purchase agreements and on-site renewable electricity, together with decarbonization of the electrical grid.
Less clinker in cement	Replace clinker in our final cement products with mineral components, such as calcined clay and novel binders.
Less CO ₂ in clinker	Produce clinker with decarbonized raw materials, increasing energy efficiency and transitioning to alternative fuels.
CCUS and other advanced technologies	Deploy advanced technologies such as carbon capture, utilization and storage (CCUS) and other breakthrough process innovations, such as electrification or hydrogen as an alternative fuel, which decrease dependency on fossil fuels.
Passive recarbonation	Natural reabsorption of CO ₂ during the lifetime of concrete products.

LEADING IN SUSTAINABILITY CONTINUED

CLIMATE

DECARBONIZING OUR SOLUTIONS

Holcim R&D experts worldwide are harnessing their formulation expertise to decarbonize our concrete and cement.

ECOPact and ECOPlanet both offer CO₂ reductions of at least 30% compared to standard (CEM I/OPC) local concrete and cement, respectively.

Alternative raw materials

The majority of emissions from cement production result from the calcination of limestone into clinker. This part of the process is our largest source of CO₂ emissions, accounting for 40% of our total carbon footprint.

Using decarbonized materials in clinker production reduces emissions in two ways: it emits less CO₂ and requires less heat than conventional materials.

- Basic elements (Ca, Si, Fe, Al, S) enable the supply of the essential minerals required for clinker chemistry and safeguard natural resources in quarries.
- Recycled construction demolition materials (CDM) yield cement paste that has already been decarbonated, meaning process-related carbon emissions are lower.
- Waste from other industries, including fly ash and steel slag, can replace virgin limestone and avoid landfill.

We are working with innovative companies to keep raising standards and developing new alternative material streams.

AI-POWERED CEMENT FORMULATION

In 2024, we launched OptiCEM, a digital tool to optimize cement formulation powered by artificial intelligence (AI) and materials science. OptiCEM uses AI to analyze vast amounts of data, such as plant specifications and raw material properties, to generate formulations optimized for KPIs including cost and carbon footprint.

The tool allows Holcim teams around the world to scale use of low-emission alternative raw materials and mineral components. By reducing the need for laboratory tests and industrial trials, OptiCEM accelerates the product development process.

In the first six months of deployment, OptiCEM generated over 1,400 new cement formulations, saving more than 39,000 days of curing time and over CHF 400,000 in costs.



Our AI-powered cement formulation tool, OptiCEM, helps accelerate low-carbon product development

HOW WE ARE DECARBONIZING HOLCIM

From our products to our process

CO₂ EMISSIONS

LEVERS

Emissions from
electricity purchased

Quarry

Onsite vehicles

Power purchase
agreements (PPA)

Electrification and
autonomous vehicles

Decarbonized
raw materials

Carbon capture/
Mineralization

Process emissions

Energy efficiencies/
Waste heat recovery

Emissions from
fuel combustion

Electrification/Hydrogen

Alternative fuels

Mineral industrial components/
Construction and demolition materials/
Calcined clay

Clean transport and distribution

	Base year 2018	2024	Target 2025	Target 2030	Target 2050
SCOPE 1 KG CO ₂ net/T cementitious	590	538	520	420	
SCOPE 2 KG CO ₂ /T cementitious	46	32	—	16	

LEADING IN SUSTAINABILITY CONTINUED

Mineral components

Beyond reducing the level of CO₂ in the clinker, our Scope 1 emissions pathway aims to reduce the level of clinker in our cement. We aim to decrease our clinker factor from 72% currently to below 68% by 2030 and reduce it further by 2050.

To achieve this, we partially replace the clinker in our cement with mineral components, significantly reducing the carbon intensity of the final product.

Holcim uses four major categories of mineral components to reduce emissions from our cement and concrete mixes:

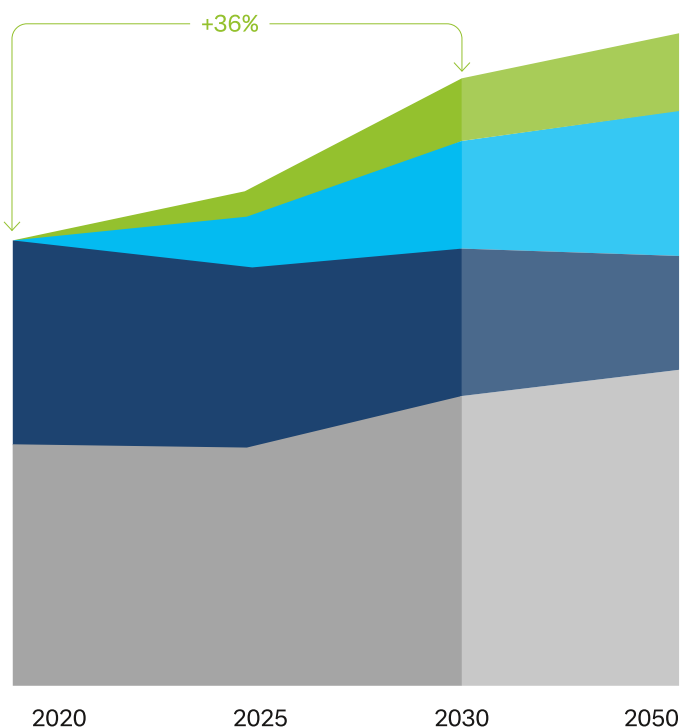
- Recycled cement paste from CDM.
- Innovative mineral components such as calcined clay, pozzolana and reclaimed ashes.
- Waste from other industries, including slag and fly ash.
- Traditional mineral components such as limestone and gypsum.

In the coming decades, we expect CDM and innovative mineral components to gradually replace slag and fly ash.

To this end, we are investing in advanced crushing and processing technology to fully recycle CDM. In 2024, we started using CDM as a mineral component in France, Romania, Germany, Spain and Austria, and scaled it up in Switzerland.

We are also accelerating the use of other innovative mineral components like calcined clay, which can reduce the footprint of cement by up to 50%, with operations currently advancing in Europe and Latin America.

MINERAL COMPONENTS IN EUROPE (M TONS)



GROWTH ENABLERS

Construction demolition materials

Recycling fines as cementitious material in low-carbon cement.

Innovative mineral components

Calcined clay, pozzolana, reclaimed ashes will gain in significance as a component of cement in the future.

Slag and fly ash

After 2025, the supply of slag and fly ash is expected to decrease due to lower production of underlying related materials (steel/coal). Lower volumes on the market will mean a cost increase.

Traditional mineral components

Limestones and gypsum (mainly) are and will continue to be a significant share of mineral components due to high availability and lower cost versus clinker.



Scaling up calcined clay

Calcined clay is a mineral powder obtained through the calcination of natural clays at a relatively low temperature. Acting as a replacement for limestone-based clinker in the final cement, it allows us to produce cement with up to 50% less CO₂ than standard cement.

Since clay is one of the most abundant natural resources globally, calcined clay is a highly scalable solution that we are increasingly using in our formulations. We now produce 10 calcined-clay based cements at nine plants across Europe, Latin America and North Africa.

Holcim is expanding production of calcined clay across our regions to reduce CO₂ emissions, and from 2026, the new EU Emissions Trading System (ETS) “binder” benchmark will favor calcined clay production – further supporting our plan to develop new projects in Europe.

In 2024, we started constructing a new dedicated calcined clay production line at our plant in Cízkovice in the Czech Republic, which will receive financial support from the Czech Ministry of Environment and is slated for completion in 2026.

In France, our Saint-Pierre-la-Cour calcined clay operation – the first of its kind in Europe – launched its first calcined-clay based cement in the second quarter of 2024, while our plants in La Malle, France, and Sagunto, Spain also launched cements with calcined clay last year.

The latest Holcim site to launch calcined clay production is our plant in Guayaquil, Ecuador, which will produce up to 465,000 tons of calcined clay per year.

Several building projects using Holcim’s calcined clay-based cements were completed in 2024, including the Marseille Marina for the Paris Olympic Games.

71.7%

Clinker factor in 2024

10.8%

Alternative raw materials in cement

LEADING IN SUSTAINABILITY CONTINUED

CLIMATE

DECARBONIZING OUR ENERGY MIX

Holcim is shifting to lower-carbon energy across our value chain – from alternative fuels and renewable electricity to waste heat recovery systems.

Optimizing our energy use

We are investing to modernize our kilns and lower our CO₂ emissions. For example, at our plant in Obourg, Belgium, we are installing an innovative oxyfuel cement kiln that significantly reduces CO₂ emissions. In combination with CCUS (see page 82), this will allow the plant to produce fully decarbonized cement from 2028.

Additionally, as part of Holcim's Plants of Tomorrow initiative, we are taking further steps to adopt the latest technologies in our plants. Using digital solutions, we are creating connected, smart and energy-efficient sites that will complement our other decarbonization levers.

Using lower-carbon fuels

The International Energy Agency anticipates that fossil fuel consumption will peak by 2030. Our transition to alternative fuels involves substituting traditional fossil fuels used in cement kilns, which include coal, petcoke and natural gas.

With waste volumes increasing globally, our Geocycle business offers us a scientifically proven, economical and ecological solution in line with international standards. We are closing material loops and reducing the carbon footprint of the clinker manufacturing process by transforming non-recyclable waste into high biogenic carbon fuels, thus replacing traditional fossil fuels.

In 2024, 31.7% of Holcim's thermal energy demand for clinker production came from alternative lower-carbon fuels. By further investing in waste treatment and co-processing facilities, we aim to increase the thermal substitution rate to 50% by 2030.

Currently, nine of our facilities in Europe already use alternative fuels for more than 80% of their energy.

In addition, as we progress toward net zero, advanced technologies such as electrification and use of hydrogen as an alternative fuel will account for an increased share of our decarbonization efforts.

Increasing biomass content

Our focus is on innovation to further reduce carbon emissions by increasing the biomass content in the fuels we use. To optimize alternative fuel use, we deploy near-infrared spectroscopy technology to analyze alternative fuel properties during kiln feeding. This enables us to eliminate quality variations and use an optimal fuel mix to reduce CO₂ emissions.

31.7%

of thermal energy sourced from
alternative lower-carbon fuels

9

Plants in Europe running on
over 80% alternative fuels

3.1M

Tons of alternative fuels
processed in Europe in 2024



Geocycle transforms waste into resources to help municipalities and industries meet their sustainability goals

Innovations to boost alternative fuels

We are exploring oxygen and hydrogen as a booster in our kilns. Using a small amount of oxygen and hydrogen as a booster can enhance combustion, which is expected to increase the utilization of high biogenic carbon waste fuels and increase clinker production rates.

Holcim Mexico is piloting oxyhydrogen boosting at our Ramos Arizpe plant. Working with a local partner, Knergy, we have installed two electrolyzers at the plant for controlled oxyhydrogen injection. We aim to create technical knowledge in the region that can be replicated and scaled across Latin America.

At our plant in La Malle, France we successfully trialed the use of hydrogen as an alternative fuel. We were the first in our industry to reach an injection rate of 58%. With the remaining fuel mix coming from biogenic sources, this meant our kiln was powered by carbon-neutral fuels.

Driving decarbonization and circularity

As a dedicated part of Holcim, Geocycle provides sustainable waste management solutions to municipalities and industries worldwide. Geocycle maximizes resource value – recycling when possible, valorizing non-recyclable materials as well as setting and promoting industry-leading standards.

Geocycle materials reduce our carbon footprint, enhance circularity and preserve natural resources. Our global network of advanced pre-treatment platforms provides scientifically proven and environmentally friendly solutions in countries with Holcim cement operations.

In 2024, Geocycle supported Holcim's decarbonization and circularity targets by recycling 14.7 million tons of waste and byproducts for use as decarbonized energy or in raw materials.

LEADING IN SUSTAINABILITY CONTINUED

Shifting to clean electricity

Electricity makes up a significant proportion of our energy use. To decarbonize electricity, we are shifting to clean energy sources such as solar, hydro, wind, biomass and geothermal power wherever possible.

Several factors impact the electricity value chain, including the availability of renewable power, transport and grid infrastructure and geographic conditions. At Holcim, we take a tailored, local approach to decarbonizing our electricity use. Working with private companies and local officials, we leverage our diverse energy portfolio to decarbonize electricity at scale.

Leveraging waste heat recovery

Waste heat recovery ultimately serves to capture excess heat generated within a facility and repurpose it in various applications to optimize energy efficiency. Holcim's waste heat recovery systems are specifically engineered to use excess heat produced by our cement kilns and convert it into electricity.

We presently have seven operational waste heat recovery units, producing 262 gigawatt hours of clean electricity. This translates into a carbon reduction of 377,000 tons annually. Our goal is to significantly increase the number of waste heat recovery units by 2030.

Scaling up renewable electricity

We signed our largest green energy contract to date in 2023 to power our operations in Germany with wind energy. Our plants in Colombia are setting an example by operating with 100% renewable energy. Globally, we aim to reduce the carbon intensity of our Scope 2 emissions by 65% by 2030 against a 2018 baseline.

We are developing renewable energy sources on our sites to reduce our dependence on electricity sources that generate CO₂ emissions.

Harnessing solar power

We continue to make progress in rolling out solar power across our operations:

- In Belgium, we plan to operate our first floating photovoltaic installation from 2025. It is designed to supply 15% of our Obourg plant's electricity.
- In Hungary, 31 gigawatt hours of solar energy will be generated annually starting in January 2025.





Harnessing wind power

Through collaboration with our partners in the wind energy sector, we are installing and operating wind farms on our sites to generate our own renewable energy. For example, three wind turbines at our plant in Paulding, U.S., provide around 20% of the site's electricity, reducing CO₂ emissions by 9,000 tons per year.

Our plants in Germany are at the forefront of harnessing wind energy to power our operations. Thanks to their advantageous geographical locations, our Lägerdorf (Schleswig-Holstein) and Höver (Lower Saxony) plants utilized onshore wind power in 2024 for part of their electricity needs.

Leveraging power purchase agreements

We are growing our renewable energy portfolio through partnerships with power producers. Power purchase agreements (PPAs) are long-term contracts for electricity supply between Holcim, as a corporate buyer, and renewable power suppliers. PPAs typically specify pricing, electricity quantities and renewable sources.

We are rolling out renewable energy PPAs around the world:

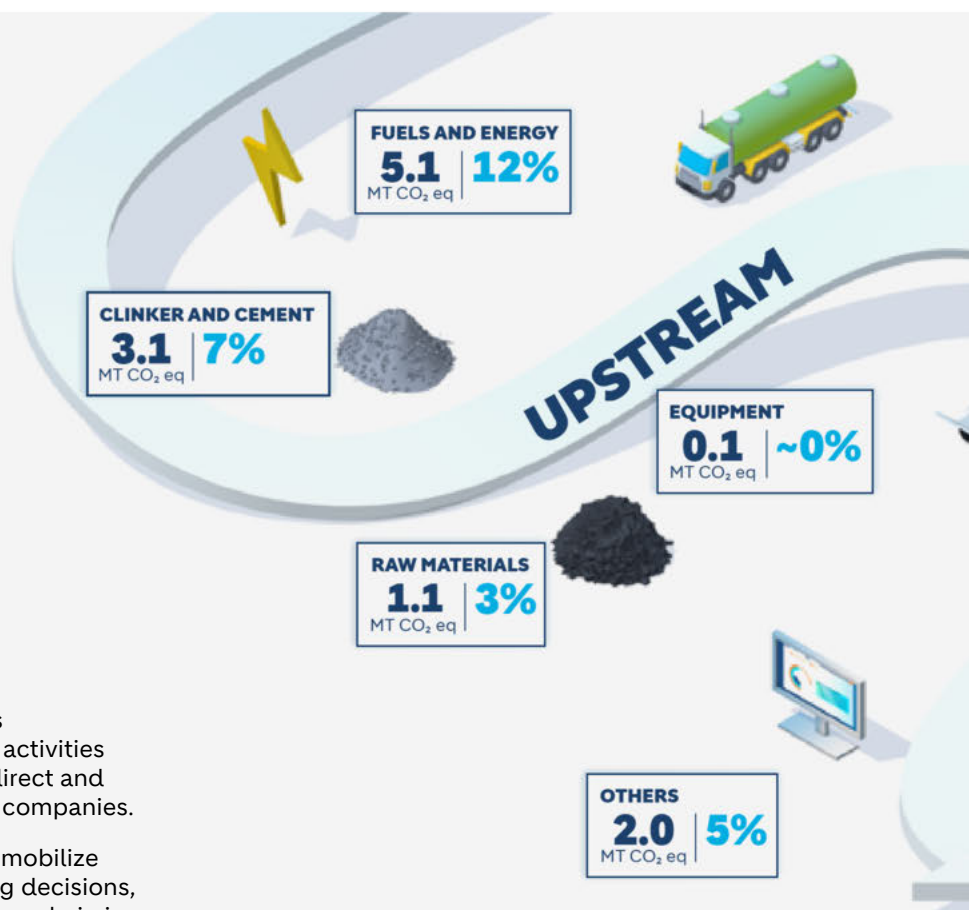
- In Europe, we secured additional long-term supply from renewable sources in Greece, Spain, Belgium and Austria. Ongoing projects in Hungary, Romania, Belgium and Germany are nearing completion, and will start operating in 2025.
- In North America, a virtual PPA began operating at our plant in Exshaw, Canada. In 2025, we expect two further PPAs to start supplying solar power for our U.S. plants in Alpena and Portland.
- In the Philippines, we entered into a PPA to supply geothermal power starting in Q3 2024 and began the installation of several rooftop solar projects, which will enter into operation by Q2 2025.
- In Latin America, we finalized a number of rooftop solar projects in Mexico, Guatemala and Costa Rica.

LEADING IN SUSTAINABILITY CONTINUED

HOLCIM'S VALUE CHAIN: SCOPE 3 EMISSIONS

22.1

MT CO₂ eq



Scope 3 emissions are all indirect emissions associated with upstream and downstream activities of consolidated companies, as well as the direct and indirect emissions of our non-consolidated companies.

Reducing Scope 3 emissions requires us to mobilize our full organization, make smart purchasing decisions, and engage other companies across the value chain in building a net-zero future.

Fuels and energy

These are the “cradle-to-gate” emissions from purchased fuels and energy. We are reducing these emissions by replacing traditional fossil fuels with locally sourced, alternative and non-extractive fuels.

Downstream transportation

These CO₂ emissions come from transporting our materials to customers, between factories and distribution terminals. We are reducing these by optimizing routes and loads, moving volumes from roads to waterways or rail, and deploying fleets powered by electricity and more eco-friendly fuels.

Purchased clinker and cement

We require our clinker and cement suppliers to provide the CO₂ information related to their products, for example, through Environmental Product Declarations (EPDs). This enables us to accelerate the purchase of low-carbon products.

Other products and services purchased

All other products and services purchased account for 21% of our total Scope 3 emissions. We include CO₂ requirements in the tendering process and integrate CO₂ as a parameter in our total cost of ownership models used to drive purchasing decisions.

Investments and joint ventures

We account for Scope 1 and 2 emissions from our principal cement-producing investments and joint ventures in proportion to our effective participation. These include:

Company	Country of incorporation or residence	Effective participation (percentage of interest)
Cement Australia Holdings Pty Ltd	Australia	50.0%
Huaxin Cement Co. Ltd	China	41.8%
Lafarge Maroc S.A.S.	Morocco	50.0%
Readymix Qatar L.L.C	Qatar	49.0%

Our principal cement-producing joint ventures have 2030 carbon reduction targets in line with SBTi ambitions. We are actively engaging with them to have their targets validated by the SBTi.

INBOUND
TRANSPORTATION**1.2** | **3%**
MT CO₂ eq

CHEMICALS

1.2 | **3%**
MT CO₂ eqEMISSIONS FROM JVS AND
NON-CONSOLIDATED
COMPANIES (INVESTMENTS)**19.6** | **47%**
MT CO₂ eqDOWNSTREAM
TRANSPORTATION**5.2** | **13%**
MT CO₂ eqPROCESSING OF
SOLD PRODUCTS**1.6** | **4%**
MT CO₂ eqEND OF LIFE TREATMENT
OF SOLD PRODUCTS**1.3** | **3%**
MT CO₂ eq**19.6**
MT CO₂ eq**DOWNSTREAM****41.7**
MT CO₂ eq

LEADING IN SUSTAINABILITY CONTINUED

CLIMATE

DECARBONIZING OUR MOBILITY

We are transitioning to low-carbon mobility from quarry to city by adopting more sustainable and efficient transport options.

Downstream transportation currently accounts for 13% of our total Scope 3 carbon emissions. To reduce these emissions, we are leveraging four pillars:

- Transitioning to low-emission trucks.
- Using rail and waterways where possible.
- Optimizing vehicle dispatch, including the use of lightweight trailers.
- Encouraging eco-driving: adjusting driving behaviors to reduce fuel consumption.

By implementing these measures, and encouraging our customers and suppliers to do likewise, we aim to reduce Scope 3 downstream transportation emissions per ton of material transported by 24.3% by 2030 compared to 2020.

Driving demand for clean technologies

As a founding member of the First Movers Coalition, Holcim is committed to advancing low-carbon solutions.

In 2024, we announced that we will deploy 1,000 new Mercedes-Benz electric trucks in Europe. Holcim also entered an agreement with Putzmeister Oceania to trial the first Australian Design Rules-approved, 100% electric concrete truck mixer in the country, the SANY eMixer.

Such strategic partnerships help us assess the feasibility of integrating clean technologies into our logistics network to reduce Scope 3 emissions.



Holcim trialed the first Australian Design Rules-approved, 100% electric ready-mix truck in Australia

GREEN MOVEMENT

HYDROGEN MOBILITY WITH MERCEDES-BENZ

Holcim joined forces with Mercedes-Benz Trucks to pilot their GenH2 hydrogen-powered trucks, a game-changer in low-carbon mobility. Starting mid-2024, these advanced fuel-cell trucks were deployed on long-haul routes in Germany, including operations by Gerdes + Landwehr, a Holcim logistics partner.

With a range exceeding 1,000 kilometers and payloads comparable to diesel trucks, the GenH2 represents a significant step toward decarbonizing heavy-duty transport. It offers Holcim the opportunity to test hydrogen technology in real-world operations, to assess performance, reliability and scalability.

“We are proud to pioneer hydrogen-powered trucks in our logistics network, and support Holcim’s commitment to sustainable and innovative supply chains.”

MATHAN DURAIRAJ

Head of Group Logistics

Decarbonizing our vehicle fleet

From autonomous electric vehicles in quarries to heavy-duty electric trucks for material distribution, we are transforming our fleet to meet ambitious decarbonization goals – using electric, hydrogen and biofuel-powered solutions across our logistics operations.

In 2024, we ran over 50 electric truck pilots with leading equipment manufacturers such as Volvo, Daimler, Renault and SANY, in addition to the hydrogen-powered truck pilot in partnership with Mercedes-Benz Trucks.

Alongside these innovations, the integration of biofuels such as BioCNG and BioLNG across our fleet is accelerating the reduction of emissions.

Transforming logistics with digital solutions and AI

Holcim is transforming its global logistics by integrating advanced digital solutions and AI-driven strategies to optimize operations and reduce Scope 3 emissions, through the following levers:

- **AI-driven planning:** Improved forecasting aligns supply and demand, optimizing fleet use and reducing unplanned, emission-heavy moves.
- **Network optimization:** AI designs efficient routes, cutting transport distances and fuel consumption.
- **Dispatch optimization:** Smart systems consolidate shipments, reduce truck usage and minimize empty kilometers.
- **Advanced analytics:** Our global Transport Analytics Center (TAC), spanning over 50 countries, delivers real-time insights, empowering dispatch managers to optimize resources, cut energy use and reduce emissions across our logistics network.

LEADING IN SUSTAINABILITY CONTINUED

CLIMATE

DRIVING ADVANCED TECHNOLOGIES

Holcim is driving the industry's broadest range of decarbonization technologies to execute on its 2030 and 2050 net-zero targets. Carbon capture, utilization and storage (CCUS) is a key decarbonization lever.

Decarbonizing cement production

Decarbonizing cement and concrete is at the core of Holcim's net-zero journey. The first step is to decarbonize our formulations and energy mix (see page 70).

In product formulations, we are using low-emission raw materials from calcined clay to construction demolition materials (CDM). We are decarbonizing our energy mix using Geocycle alternative fuels, such as biomass, and harnessing renewable electricity generated by wind and solar. For the remaining CO₂ emissions, we are advancing CCUS technologies to become net zero.

CCUS enables us to capture CO₂ emissions before they are released into the atmosphere. This CO₂ can then be used in various applications, such as the production of low-carbon fuels or materials. Alternatively, we can store it safely underground in deep geological formations.

Carbon capture technologies

We are developing and assessing mature carbon capture technologies for cement production to maximize our flexibility across our global footprint.

Post-combustion technologies

These solutions capture CO₂ in the exhaust gases of a traditional kiln system. The most advanced use solvents to absorb CO₂, creating a liquid that is sent to a regenerator where concentrated CO₂ can be released. Other post-combustion approaches include CO₂ separation using membranes and adsorption processes.

Integrated processes

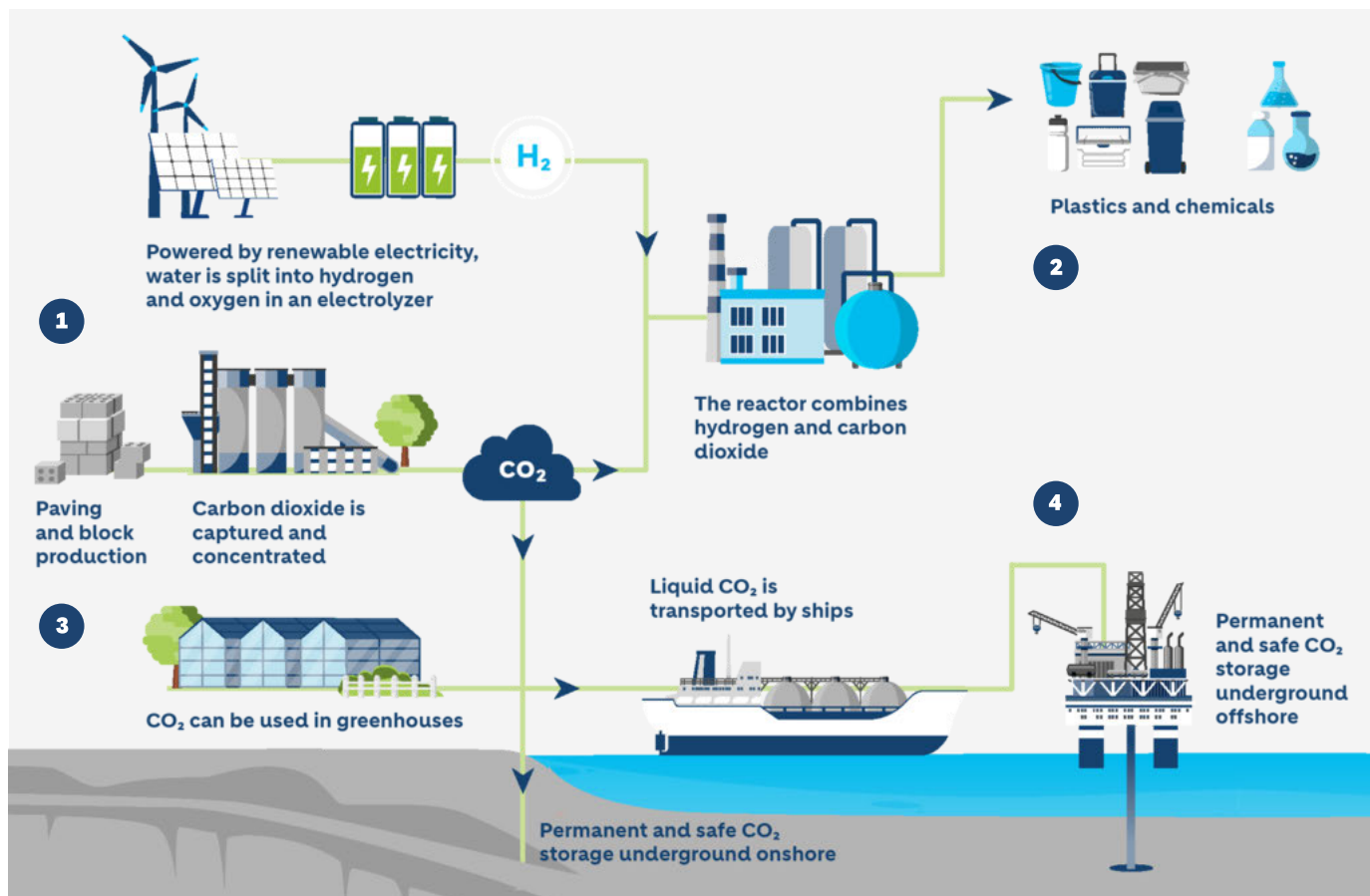
We are also exploring various integrated processes such as oxyfuel, the electrification of clinker manufacturing and the calcination of raw materials. The oxyfuel approach replaces air with oxygen in cement manufacturing, avoiding nitrogen in the system and creating a concentrated CO₂ exhaust stream.



Carbon2Business aims to capture and utilize CO₂ from our plant in Lägerdorf, Germany

HOLCIM'S CCUS PATHWAYS

Our projects span four CCUS pathways:



1 MINERALIZATION

CO₂ is reacted with minerals to form carbonates, storing the CO₂. In the cement sector, this reaction provides a way of capturing CO₂ as a raw material to produce new building materials.

2 CONVERSION UTILIZATION

CO₂ can be repurposed by reaction with green hydrogen to produce fuels that can decarbonize the aviation and maritime sectors, or can be used to produce chemicals and plastics.

3 MARKET UTILIZATION

Captured CO₂ can be used for greenhouse plants as a crop growth enhancer or in the food and beverage industries, to carbonate soft drinks, for example.

4 STORAGE

CO₂ is captured from a facility and transported to a location via pipelines, trains, ships or trucks. It is then safely stored underground either onshore or offshore.

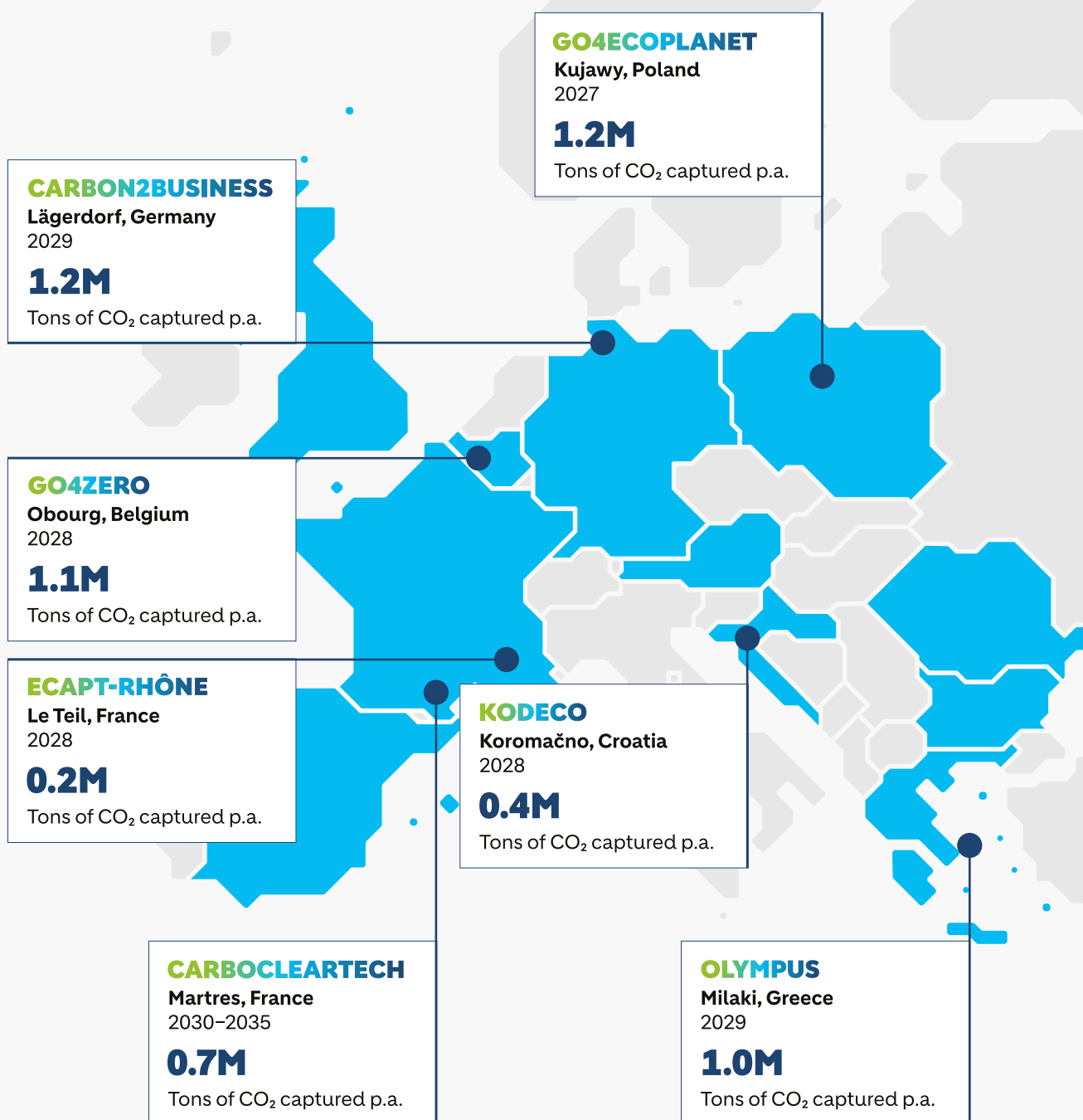
LEADING IN SUSTAINABILITY CONTINUED

OUR AMBITIOUS CCUS ROADMAP

By 2030, we aim to reach significant milestones in our CCUS journey. We have committed to invest CHF 2 billion in CCUS projects, net of public funding, to capture 5 million tons of CO₂ annually and produce 8 million tons of net-zero cement each year from 2030.

To meet these targets, we have identified 17 flagship projects based on mature technologies as well as robust partnerships and value chains. Each one is well positioned to become a net-zero cement plant. Seven full-scale CCUS projects across Europe have been selected for grants from the European Union Innovation Fund and aim to go live before 2030.

SEVEN EUROPEAN UNION-SUPPORTED PROJECTS





The GO4ZERO groundbreaking in Obourg, Belgium, was attended by guests including then Belgium Prime Minister, Alexander De Croo, and European Commissioner, Wopke Hoekstra

Advancing Europe's decarbonization

At its Obourg GO4ZERO groundbreaking, Holcim confirmed its commitment to advancing Europe's decarbonization at the core of its industrial competitiveness, while building broad-based industry coalitions to shape new value chains.

Holcim is currently piloting the broadest range of CCUS technologies – from capture and CO₂ treatment to transportation and storage – to bring these technologies to market at scale in a competitive way.

In addition to Holcim's seven European projects benefiting from EU Innovation Fund grants, we count 10 further projects in early stage development to make CCUS a reality at scale across key markets worldwide.

HOLCIM'S 10 CCUS PROJECTS IN EARLY STAGE DEVELOPMENT

- Mannersdorf, Austria
- Beli Izvor, Bulgaria
- Saint-Pierre-la-Cour, France
- Höver, Germany
- Câmpulung, Romania
- Carboneras, Spain
- Cauldon, UK
- Exshaw, Canada
- Portland, U.S.
- Ste. Genevieve, U.S.

“Thanks to the tremendous leadership here today, Holcim is embarking on the road to climate action, innovation and competitiveness. This is the industrial translation of the EU's Green Deal.”

WOPKE HOEKSTRA

European Commissioner for Climate, Net Zero and Clean Growth at Holcim's GO4ZERO groundbreaking

LEADING IN SUSTAINABILITY CONTINUED

Robust partnerships and value chains

Our advanced CCUS roadmap positions us as the right partner to scale up net-zero cement around the world. Close collaboration between public authorities, private companies, local stakeholders and other value chain partners is essential to unlock the business case for CCUS and enable a net-zero future.

Factors impacting the value chain include the availability of CO₂ infrastructure, proximity to ports, renewable power and water supply, nearby chemical or plastics industries and the feasibility of on- or offshore CO₂ storage.

Holcim is leveraging proven technologies and tailoring pathways and groundbreaking value chains based on local conditions. Working with other private companies and startups, we have a portfolio of diverse, cost-effective solutions that we scale across the company.

“Holcim is on course to make net-zero cement and concrete a reality at scale this decade – thanks to the strength of our engineering teams, our mature technologies and partnerships that span the value chain.”

MILJAN GUTOVIC
Chief Executive Officer

Addressing potential impacts of CCUS

Holcim is at the forefront of developing CCUS technologies, with the broadest range of projects within the industry.

Holcim is thoroughly assessing the potential impacts of these technologies on the environment and the communities where we operate throughout the full value chain:

- Energy and water consumption of CCUS installations.
- Potential impacts on communities with regard to onshore storage solutions.
- Impact on Holcim's Scope 3 emissions.

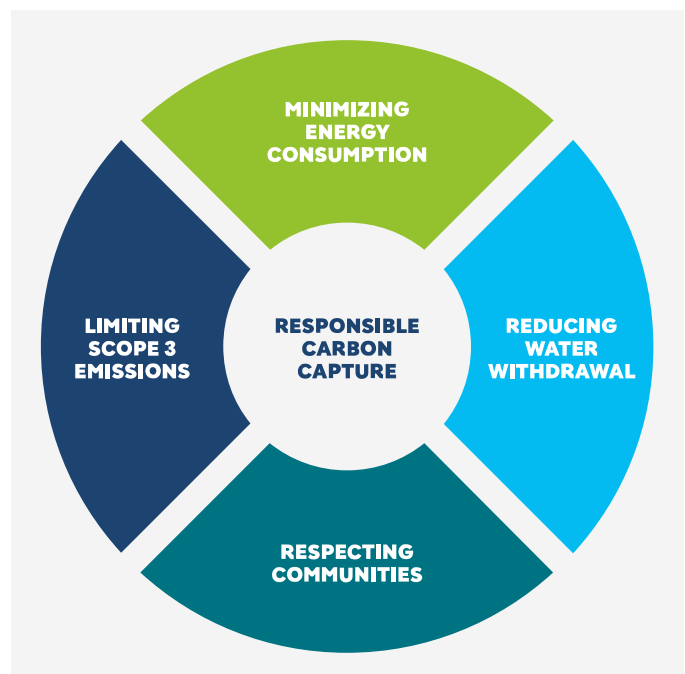
Read about our climate and nature risks and opportunities from page 214 in the 2024 *Integrated Annual Report*

8M

Tons of net-zero cement will be produced annually from 2030



Co-funded by the European Union
Emissions Trading System
Innovation Fund





CCUS GROUNDBREAKING

In April and May 2024, we broke ground on two of our flagship CCUS projects – Carbon2Business (Lägerdorf, Germany) and GO4ZERO (Obourg, Belgium). Both have been awarded grants by the European Union (EU) Innovation Fund and will support our commitment to making net-zero cement and concrete a reality at scale this decade.

Guests at the ceremonies included EU, national and local politicians as well as project partners.

“Here in Lägerdorf we see how it can be done: decarbonizing production to deliver climate-neutral cement and concrete,” Dr. Robert Habeck, Vice Chancellor of Germany, Federal Minister for Economic Affairs and Climate Action, at the Lägerdorf groundbreaking ceremony.

NEW GRANT AWARD

In 2024, Holcim was selected for a new grant from the EU Innovation Fund for its breakthrough carbon capture and storage project in Martres-Tolosane, France. This grant for our CarboClearTech project brought the number of Holcim’s large-scale EU-supported CCUS projects to seven, advancing the European Green Deal.

CarboClearTech is a carbon capture and storage system that will be installed at the Martres-Tolosane plant. The system will sequester 700,000 tons of residual CO₂ emissions, enabling the plant to reach net zero by 2031. As the first CO₂ capture site in Southwest Europe, it brings this vital technology to the region and contributes to its sustainable growth.

LEADING IN SUSTAINABILITY CONTINUED

ADVANCING SMART DESIGN

Leveraging strategic partnerships with academia and industrial partners, we advance smart design to build better with less.

Partnering with academia

Holcim is leveraging key strategic partnerships to advance technologies that reduce “upfront carbon” – the carbon emitted during the construction of buildings – which accounts for 10% of global carbon emissions.

We partner with leading academic institutions around the world – from Massachusetts Institute of Technology (MIT) and the MIT Climate & Sustainability Consortium to the Swiss Federal Institute of Technology (ETH).

Smart design allows us to build better with less, by using just the right amount of materials in the most appropriate parts of a structure, and unlocks significant CO₂ savings.

By embracing smart design at an early stage in projects, we can reduce structural mass. This reduces vertical loads, which can in turn reduce mass further. Known as the “virtuous circle of design improvement”, this helps us to achieve the optimal design.

Together with other efficiency gains in construction and concrete industrialization, smart design will reduce our absolute Scope 1 emissions by 26% by 2050, on our pathway to net zero by that date (see page 69).



We collaborated with A3D Building to build the first 3D printed concrete office building in Spain, at our Torres de la Alameda plant

CARBON PRESTRESSED CONCRETE PIONEER

GRÜZE INNOVATION LAB, WINTERTHUR

Working with the Swiss city of Winterthur, Holcim pioneered the use of carbon prestressed concrete (CPC) to build the Grüze Innovation Lab – a 120-m² pavilion that functions as an information center, event location and workshop for sustainable construction.

The lab opened in spring 2024, and is not only one of the world's first CPC buildings – made using delicate yet resilient reusable panels designed by Holcim – but is also the first CPC structure built using a new construction method developed by CPC AG and Zurich University of Applied Sciences.

Made by Holcim using a proprietary process, the CPC panels are reinforced with thin, prestressed carbon strands. Due to carbon's high tensile strength and non-corrosive properties, we can produce slim, durable load-bearing elements.

This patented technology unlocks design possibilities and offers material savings of up to 75%, while reducing CO₂ emissions two to three times. The lab is also pioneering a "sharing" model, whereby Holcim loans out the CPC panels to the city for an annual fee.



[Read more online](#)

Pushing the boundaries of 3D Printing

By empowering smart design, 3D printing can reduce material use by up to 50%, with no compromise in terms of performance, while significantly lowering a building or structure's carbon footprint.

In 2024, we worked with A3D Building to build Spain's first 3D printed office building at our Torres de la Alameda site. Using 3D concrete printing, we unlocked freedom of design and form, and achieved time, cost and material savings, as well as sustainability benefits.

Stemming from Holcim's global Better Workplaces program, the new 127-m² office space was built using our TectorPrint mortar, which is formulated for ultra-fast 3D robotic printing. The floor and roof were built with ECOPact, and solar panels will cover all its energy needs.

With our partners, we have used 3D printing to build everything from schools in Malawi and affordable housing in Kenya, to Switzerland's first on-site 3D printed concrete building and wind turbine bases.

LEADING IN SUSTAINABILITY CONTINUED

CIRCULARITY

CIRCULAR LIVING

A circular economy decouples global growth from use of primary raw materials.

The world's current rate of resource use is unsustainable, and we are set to consume 2.3 planets by 2040¹. To stay within our planet's boundaries, we need to change the way we build. That is why we travel the world with a call to action – to drive circular building and living.

Empowering circular cities

With almost 70% of the world's population expected to live in cities by 2050², cities can play a vital role in helping us shift from a linear, take-make-waste economy to a circular, reduce-recycle-regenerate one.

Through sustainable building solutions such as ECOPact concrete, we enable sustainable building. We contribute to infrastructure that enables green mobility, from metros to railways and roads.

Elevate roofing and insulation systems improve buildings' energy efficiency and achieve the most advanced sustainability certifications, while Malarkey has diverted millions of rubber tires and billions of plastic bags from landfill by upcycling them into roofing shingles.

RACING FOR CIRCULARITY**VENDÉE GLOBE 2024**

In November 2024, the skipper of Team Holcim-PRB, Nicolas Lunven, embarked on his first Vendée Globe – a solo, nonstop and unassisted round-the-world voyage. The 10th edition was the largest yet, with 40 boats and skippers representing 11 nationalities. After 75 days at sea, Nicolas finished in sixth place – an incredible achievement.

Thanks to the OceanPack onboard our IMOCA sailing boat, Nicolas collected up to 25,000 water samples daily from the most remote places on the planet – including Point Nemo, where anyone who visits is closer to astronauts on the International Space Station than to other human beings on Earth. This data from the South Pacific Ocean, which is currently scarce, will help scientists better understand the health of our oceans.

These water samples are analyzed using OceanPack, an autonomous monitoring system optimized for racing vessels. It measures levels of carbon dioxide, oxygen, salinity and temperature, to shed light on the impact of climate change on our oceans.



Team Holcim-PRB skipper Nicolas Lunven, moments before embarking on the Vendée Globe

¹ World Business Council for Sustainable Development report, 26 September 2022.

² UN Department of Economic and Social Affairs: "2018 Revision of World Urbanization Prospects"

From green roofs to urban gardens enabled by Hydromedia water-permeable concrete, we are bringing more nature into cities, improving air quality, reducing urban temperatures and enhancing people's well-being.

ECOCycle® enables us to recycle up to 100% of construction demolition materials across a broad range of applications, from decarbonized raw materials in low-carbon cement through to aggregates and concrete.

GO CIRCULAR: From Sea to City

With GO CIRCULAR, Team Holcim-PRB sails the world to preserve our oceans, with a call to action to accelerate the shift to circular building and living.

During the last edition of The Ocean Race, the team gathered scientific data as part of the largest-ever marine science program during a sports event, collecting over four million data points. These water and air samples were shared with the World Meteorological Organization.

Team Holcim-PRB did the same during the Vendée Globe 2024, collecting up to 25,000 samples each day with the help of the OceanPack.

Circular Explorer

The Circular Explorer is our 100% solar-powered catamaran, designed to recover and recycle plastic waste in the ocean and rivers, educate communities and advance marine research. It is currently operating in Manila Bay in the Philippines. Watch the Ocean Titans episode about the Circular Explorer:

holcim.com/circular-explorer

“Teamwork is what makes success possible in the Vendée Globe. The same is true when it comes to making circular living a reality.”

NICOLAS LUNVEN

Skipper, Team Holcim-PRB



Team Holcim-PRB at the Vendée Liberty, organized as part of the New York Vendée 2024

LEADING IN SUSTAINABILITY CONTINUED

REGENERATIVE REVOLUTION

We need to transform our cities to be regenerative by design, to ensure a thriving future for people and the planet.

Unleashing a “Regenerative Revolution”

Almost 70% of people worldwide will live in cities by 2050, which means they lie at the heart of our transition to a sustainable, circular, and resilient future. We need to ensure that we design and build cities in a regenerative way for those who live in them.

This demands a regenerative revolution, with spaces designed to improve living standards, make cities more resilient and serve society. Taking this approach is about bringing nature into cities and putting people at the core of the built environment.

Together with Systemiq, we published a report titled “Unleashing a Regenerative Revolution for the Built Environment”, calling for the built environment to accelerate positive impact for people and the planet. In the report, we set out the case for change, and how we can work together across the construction sector to make this the new normal.

What is a regenerative city?

A regenerative business model for the built environment evolves over time, is people-centric, well integrated with nature, and rooted in place.

THE BIG U – NEW YORK

New York’s Big U project is setting the standard for regenerative building, as coastal cities worldwide recognize the need to become more climate resilient.

In 2012, Hurricane Sandy hit Manhattan, causing significant damage to buildings and infrastructure. In response, a group of architects, environmental groups, and policy experts conceived the Big U, a 16-kilometer protective ribbon to encircle Manhattan’s southern tip. Holcim’s sustainable building solutions are being used in the East Side Coastal Resiliency (ESCR) section of the BIG U, to provide high structural strength in walls, and create parks and pathways.

The innovative project is nature-based. Listening to the needs of the local community, it incorporates outdoor spaces and reconnects residents with the natural ecosystem around them. Big U has improved the health and well-being of those living in Lower Manhattan and increased the city’s resilience.

“A regenerative revolution in the built environment offers a way of doing better business, while delivering benefits to people, nature and climate.”

JEREMY OPPENHEIM

Founder and Managing Partner
Systemiq



[Read more online](#)



Evolution over time

Regenerative approaches do not aim to deliver outcomes by strict time deadlines. Rather, they are designed to include feedback loops, giving them the flexibility to adapt continuously and be resilient to their ever-changing economic, social and environmental circumstances.

Focused on people's needs

The ultimate purpose of built structures is to meet the needs of their users for shelter, security, comfort, creativity, connectivity or enterprise. Putting the needs and wishes of users at the center of the planning and design process can create structures that uplift and improve human beings' daily experiences.

Integrated with nature

Restoring the connections between people and their natural surroundings regenerates their health and well-being. Regenerative places originate from living systems thinking, which respects planetary boundaries and favors nature-based solutions. Designed as living systems, they restore the connections between people and their surrounding natural environment.

Rooted in place

Urban environments that regenerate lives and livelihoods deepen the sense of connection between people and the places where they live, work and play. They are informed by an intimate understanding of local history, ecology and culture to reflect the unique essence of their place.

LEADING IN SUSTAINABILITY CONTINUED

SUSTAINABLE CONSTRUCTION

Advancing sustainable construction with the Holcim Foundation and Holcim Sustainable Construction Academy.

Holcim Foundation for Sustainable Construction

The Holcim Foundation for Sustainable Construction has supported and connected innovators in the built environment for two decades. In 2024, the Foundation created new platforms to share knowledge and promote best practices in sustainable construction.

Holcim Foundation Awards

Following the announcement of the 2023 Awards winning projects, the Foundation launched a monthly Awards Webinar series in 2024, giving a voice to winning teams from across the globe. With over 2,000 participants across live and recorded sessions, the webinars covered innovative approaches to decarbonization in construction, equitable community design and nature-based solutions.

In addition, several Awards Talks events visited winning projects, conducting panel discussions with project teams and industry experts. These events showcased real-life projects, sparking dialog on the challenges and opportunities of sustainable design. The new Words with Winners short film series also showcased groundbreaking projects from past Holcim Foundation Awards winners.

The Holcim Foundation Awards is the world's most significant prize in sustainable design, focusing on environmental, social, economic and contextual sustainability. Open every two years, the competition will announce a new cohort of winners in 2025.

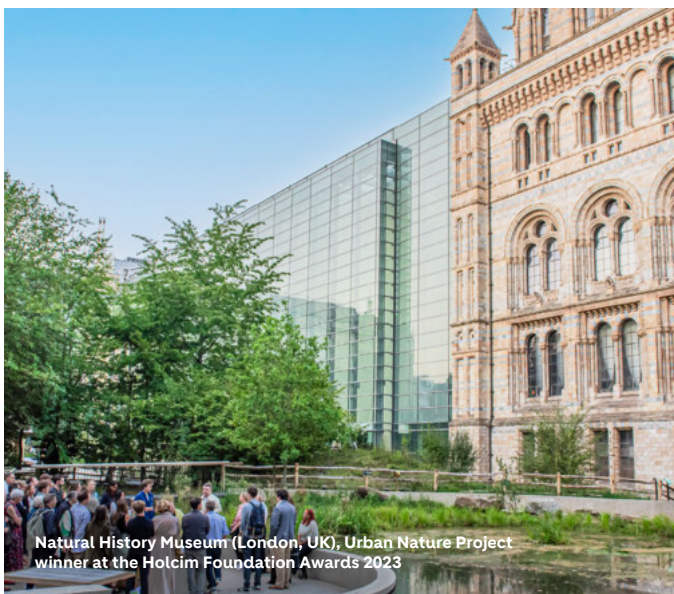
Supporting future agents of change

The Foundation expanded its educational efforts, focusing on next-generation changemakers with the first regional Holcim Foundation Fellowship in New York for North America. Over two weeks, 15 emerging leaders from built environment disciplines took part in workshops, site visits and discussions centered on decarbonization at scale. Bridging academia and practice, more fellowships will follow in 2025 in collaboration with universities across Latin America, the Middle East, Africa and Europe.

“I was blown away by the passion, intelligence and creativity of the first group of Holcim Foundation Fellows.”

DAVID BENJAMIN

Academic Lead, Holcim Foundation Fellowship
Columbia University GSAPP



Natural History Museum (London, UK), Urban Nature Project
winner at the Holcim Foundation Awards 2023



The Holcim Sustainable Construction Academy was launched at back-to-back events in London and New York in September 2024

HOLCIM SUSTAINABLE CONSTRUCTION ACADEMY

We launched the Holcim Sustainable Construction Academy in 2024 to engage built environment professionals – architects, urban planners, engineers and more – to integrate the principles of sustainable and regenerative design.

A free online training program, the academy equips participants with all the tools they need to measure the impact of their building project. Starting early in the design process, it guides them through to a more in-depth understanding of construction materials, knowledge of the latest design and material innovations and systems that support circularity.

Experts from Holcim Group and Holcim Innovation Center collaborated with professors from the University of Cambridge, ETH Zurich, and architects and engineers from ARUP, Ramboll, Zaha Hadid Architects, Henning Larsen and others to design the curriculum. The modules are Continuing Professional Development (CPD) certified and, upon completion, participants receive a shareable certificate.

holcimacademy.com

“I am proud to have contributed to the Holcim Sustainable Construction Academy, which has the potential to make a lasting impact on our industry and planet.”

DR. JOHN ORR

Professor of Structural Engineering,
University of Cambridge

LEADING IN SUSTAINABILITY CONTINUED

NATURE

BUILDING A NATURE-POSITIVE FUTURE

Holcim takes a measurable, science-driven approach to nature, from our biodiversity indicator system to our freshwater ecosystems and nature-friendly building solutions.

Contributing to a nature-positive future

Holcim is committed to contributing to a nature-positive future. Going beyond traditional rehabilitation, we transform local ecosystems to increase the resilience of our planet and society.

Enhancing biodiversity

Our approach to enhancing biodiversity involves working with nature to accelerate restoration. We harness natural processes, endemic species and local adaptation, and account for the landscape and conservation context.

Our biodiversity targets are based on progressive transformative rehabilitation plans and measured by a scientific methodology developed in partnership with the International Union for Conservation of Nature (IUCN).

In 2024 we reached our milestone of assessing 100% of our biodiversity baseline in all our active and non-active quarries (excluding quarries in the process of divestment such as quarries in the U.S. and Canada). Our other commitments include a higher biodiversity index measured with the Biodiversity Indicator and Reporting System (BIRS) by 2030.

BIRS enables us to identify risks and opportunities to improve the effectiveness of the actions we put in place to increase biodiversity by 2030. In 2024, Holcim successfully worked with IUCN to assess the quality of the BIRS baseline process. As a next step, IUCN will help Holcim identify opportunities to improve our biodiversity index.

SCIENCE-BASED TARGETS FOR NATURE

At COP16 Convention on Biological Diversity, Holcim was named by the Science Based Targets Network (SBTN) as one of the first three companies in the world to adopt science-based targets for nature. This science-based target-setting, starting with freshwater, is a significant milestone in advancing ambitious and measurable corporate action for nature. It follows a year-long SBTN pilot program, for which Holcim was one of 17 companies selected globally and the only company in its sector.

Holcim's granular water data enabled it to set an ambitious target of a 39% reduction in freshwater withdrawals by 2030 in its direct operations in the Moctezuma basin in Mexico, compared to an average 2022–2023 baseline.

“We’re pleased to see companies like Holcim leading the way by publicly adopting the world’s first science-based targets beyond climate, demonstrating that a clear and credible pathway for ambitious action for nature is possible.”

ERIN BILLMAN

Executive Director
Science Based Targets Network

Water

Since freshwater is a finite resource, we aim to reduce water intensity throughout our operations. We are prioritizing our actions in high water-risk areas, tailoring our solutions to local conditions.

Our commitments include: committing to lowering water intensity across business lines, with a 33% reduction in cement, 20% in aggregates and 15% in ready-mix concrete.

Restoring ecosystems

We are committed to promoting healthy habitats, with local, site-based rehabilitation plans to safeguard natural resources and restore ecosystems.

At Glensanda Quarry in Scotland, we planted a 64-hectare native woodland to restore habitats that have been in decline over the last few decades. This 105,000-tree plantation supports the re-establishment of the country's temperate rainforest.

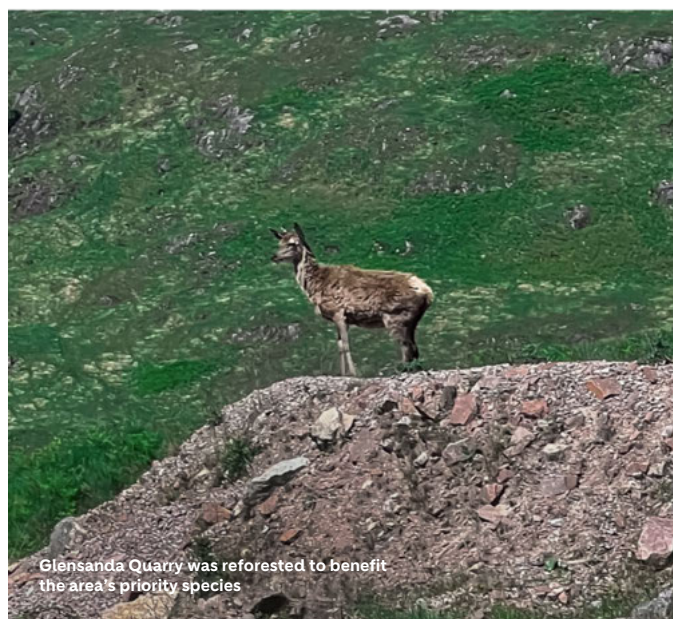
In partnership with the municipal government, technical organizations and civil society, our team in Argentina launched a 2.4-hectare reforestation project on the Alto Comedero riverside in Jujuy by planting 1,300 specimens of native flora. The project replenishes freshwater by retaining runoff, restores a degraded ecosystem, improves soil quality, enhances biodiversity, improves water quality, and reduces the downstream flooding risk.

We are working with partners such as the University of Patras and IUCN to improve our biodiversity levels at our Araxos Quarry in Greece. The site is a birdwatching paradise thanks to a nesting area for migratory protected birds, and a year-round shelter for many species, including endemic amphibians and reptiles.

We partnered with Landcare Australia to support foreshore and riparian restoration in Perth, helping to mitigate water quality threats. On the eastern seaboard, our Beenleigh Quarry team successfully completed the Protected Plant project, ensuring no net loss (NNL) of a vulnerable plant species, the Slender Milkvine.



Our reforestation project in Jujuy, Argentina, will replenish freshwater and restore the native ecosystem



Glensanda Quarry was reforested to benefit the area's priority species

SPECIFIC FRESHWATER WITHDRAWAL

277

L/ton of cementitious material
2023: 298 L/ton

BIODIVERSITY

100%

Biodiversity baselines assessed using BIRS methodology
(excluding quarries in process of divestment such as U.S. & Canada)

GLOBAL LEADERSHIP



SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCE

One of the first three companies with targets validated by SBTN

LEADING IN SUSTAINABILITY CONTINUED

Preserving freshwater ecosystems

Holcim implements freshwater replenishment programs beyond our site boundaries, and supports water access and sanitation, to benefit local communities and nature.

Reviving an iconic river in Costa Rica

Our team in Costa Rica joined forces with the National Alliance of Rivers and Basins to rehabilitate the Agua Caliente River and restore its importance as a natural and tourist resource.

We are doing this by using clay spheres made by community volunteers. Loaded with microorganisms, the spheres purify water and rehabilitate deteriorated aquatic ecosystems. Holcim also created the Citizen Water Observatory, which trains and empowers the community to monitor and protect local water sources.

Tackling water scarcity in Algeria

Zeghad, a village 240 kilometers east of Algeria's capital Algiers, is in a region of extreme water scarcity. Village inhabitants previously had no access to running water. They either had to purchase water tanks at prices some could not afford or walk considerable distances to reach water points. Holcim's team at our M'Sila plant installed water pipes from the plant's water wells to the village center, and built a fountain that provides water for domestic and drinking purposes, for people and livestock.

Thanks to this project, water supply to the villagers has reached 2,200 m³ per month, with water quality certified by annual controls. Additionally, we planted new green areas, including herb gardens.

Reducing freshwater withdrawals in Ecuador

In Ecuador, we partnered with a local brewery and beverage manufacturer to reduce freshwater withdrawals at our two concrete plants in Guayaquil, Ecuador. The project uses 69,000 m³ of treated wastewater from the two companies for concrete production over a five-year period.

This initiative promotes responsible water management, focusing on its optimal use and preservation, reducing freshwater use and effectively managing wastewater. By September 2024, we had achieved a reduction of 15.99 l/m³, representing 5% of the segment's total consumption nationwide, and the equivalent consumption of 2,520 people or 28 Olympic-sized swimming pools.

SUPPORTING NATURE WITH OUR SOLUTIONS

We are committed to developing solutions that support nature and bring more of it into cities.

Our innovative bio-active concrete solutions, for example, help rehabilitate damaged coastal ecosystems. In the Philippines, Holcim supplied rreefs, a Swiss startup, with ECOPlanet cement to create 500 concrete base elements. Sitting off the coast in Pujada Bay near Mati city, these will hold 820 3D-printed artificial reef modules produced by rreefs. In Mexico, we deployed more than 20 volunteers and donated ECOPlanet Prime to create bio-active reefs that will restore the corals of Isla Contoy National Park. This has enabled the restoration and reproduction of nearly 450 corals.

Green roofs play an essential role in bringing nature into cities and improving urban biodiversity. Leading by example, ZinCo's green roof systems were used to construct a large roof terrace with intensive greening and balconies at the company's new head office in Germany.



Designed for corals to regenerate and fish to thrive, these modules enable a reef ecosystem to flourish in Pujada Bay



Using innovative clay spheres to rehabilitate aquatic ecosystems in the Agua Caliente River, Costa Rica

“We are excited to collaborate with Holcim to strengthen the foundation of our reef system and inspire further action towards a nature-positive future.”

JOSEPHINE GRAF
rrreefs Co-Founder

Toward a nature-positive built environment

The business case for taking action to address nature loss has never been clearer. We partner with leading NGOs, coalitions and other actors in the built environment value chain to share and transfer knowledge that will accelerate the shift to a nature-positive built environment. In 2024, we collaborated on a variety of publications to inspire corporate action on nature.



[Read more about how we are building a nature-positive future](#)

LEADING IN SUSTAINABILITY CONTINUED

ADVOCACY POSITIONS AND TRANSPARENCY

Holcim is committed to advocating for public policy frameworks that are fully aligned with the 1.5°C Paris Agreement.

Introduction

In 2020, Holcim joined the UN Global Compact's Business Ambition for 1.5°C campaign, committing to align its targets and actions with the 1.5°C framework. This commitment was translated into robust, SBTi-validated targets for 2030 and 2050, in line with the 1.5°C science-based framework. It forms part of Holcim's climate advocacy and engagement, to ensure alignment with the global ambition of the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels.

To meet its ambitious climate targets, Holcim closely collaborates with stakeholders, partners and policymakers. It advocates for forward-looking policy frameworks that facilitate the development of business cases to drive innovation, establish new industrial value chains, and scale up the deployment of circular and low-carbon solutions globally, thereby contributing to the global 1.5°C ambitions.

Holcim's commitment to the 1.5°C ambition is fully reflected in our public policy positions, which are further described in this chapter as well as in our Climate Policy Advocacy and Engagement report.

Climate policy positions

Holcim actively addresses global and specific climate policy issues through close collaboration with policymakers, partners and key stakeholders. We are committed to promoting public policy frameworks that are anchored in circular economy principles, aligned with the Paris Agreement's 1.5°C target, that enable innovative and competitive green growth. Our 2024 policy priorities are outlined on the following pages.

Competitive green growth and carbon costs

Decarbonization is at the heart of our industrial and commercial strategy through the deployment at scale of advanced innovative technologies, such as CCUS, and the introduction of low-carbon solutions, such as ECOPact concrete, on construction markets globally. The competitive deployment of such technologies and products is facilitated by policy measures such as carbon pricing or emissions trading schemes. In that regard, Holcim advocates for a level playing field on carbon costs internationally. Initiatives such as the Carbon Border Adjustment Mechanism (CBAM) in Europe, fair state aid rules for energy-intensive sectors and dynamic carbon pricing are critical to scaling decarbonization efforts.

Support advanced decarbonization technologies

Holcim is driving the broadest range of decarbonization technologies in the industry. These span the utilization of innovative low-emission raw materials, such as calcined clay and recycled decarbonized cement paste, to fossil fuel-free energy and CCUS.

Recognizing that no single solution will be perfectly scalable everywhere due to varying technological, geological and legislative conditions, we emphasize the need for a regulatory framework that is flexible and clearly defined. This requires adequate funding, simplified application and flexibility within existing financial tools, plus de-risking mechanisms, to incentivize first movers.



Secure access to competitive decarbonized energy

We advocate for the development and deployment of sustainable and decarbonized energy solutions. Securing access to competitive decarbonized energy sources is essential to enable industrial decarbonization at scale. To accelerate the transition, we urge: (1) A well-functioning electricity market with access at scale based on competitive prices. (2) Accelerated investments in renewable energy assets via faster permitting procedures. (3) Sustained access to non-recyclable and biomass waste as alternative fuels.

Foster demand for low-carbon products

Holcim is at the forefront of driving the transition to low-carbon, circular construction by delivering innovative sustainable products and solutions on a global scale. Introducing them to the market requires a dynamic standardization framework supported by enabling building codes and progressive public procurement practices, while integrating sustainability performance alongside traditional metrics such as safety, performance, durability and affordability.

Advance mandatory human rights and environmental due diligence

We take a whole-society approach to reaching net zero, respecting labor and human rights while creating stimulating jobs. We are committed to decarbonization in line with the Just Transition principles, assessing and addressing the impacts of our journey to net zero on four key stakeholder groups: our people, our suppliers, our communities and our customers (see pages 104–105).

As part of its climate policy engagement, Holcim supports the implementation of regulatory frameworks that require mandatory human rights and environmental due diligence. Establishing common legal requirements, such as those proposed at European Union level, ensures consistent standards across industries. It also ensures that efforts made by companies to respect people and the planet are not undermined by the lack of uniform standards. Such regulatory frameworks increase legal certainty and ensure a competitive level playing field, to the benefit of the environment and of local communities.

LEADING IN SUSTAINABILITY CONTINUED

Climate policy advocacy governance

Holcim's climate advocacy is led by Group Public Affairs, supported by Group Sustainability and regional experts. Our approach consists of defining priorities aligned with the 1.5°C agenda and scalable actions as well as sharing advocacy guidance through a public affairs network for consistent local engagement.

Governed by a "Responsible Lobbying Directive", Holcim commits to dealing transparently and fairly in all its lobbying activities and complies with all applicable laws. This includes adherence to public codes of conduct and lobbying registers, where those exist. For example, Holcim's climate advocacy activities are disclosed in the EU Transparency Register. Furthermore, participation in industry and business associations is subject to mandatory compliance training and regular review.

"We can be very proud of what Holcim is doing here in Belgium. The greenest cement in the world will be produced here."

ALEXANDER DE CROO

Prime Minister of Belgium (Oct 2020 to Feb 2025)

Direct climate policy advocacy

Our advocacy efforts have centered on amplifying climate action through direct engagement with policymakers, contributing to relevant policy developments and forming strategic partnerships.

Engaging on specific policy developments

We are actively engaged in the development of ambitious and enabling climate policy frameworks. At a global level, we are proactively involved in relevant frameworks, such as the Basel Convention on the Transboundary Movement of Waste and the revision of its Annex IVB. At a regional level, in Europe we actively contribute to the development of innovative policy frameworks such as the EU's Industrial Carbon Management Strategy and the Net Zero Industry Act, which were both adopted in 2024.

Engaging at global events

Holcim engages proactively during global events throughout the year. In 2024, this included the Buildings and Climate Global Forum (Paris, France), the EU's Industrial Carbon Management Forum (Pau, France) and the UNFCCC's COP29 (Baku, Azerbaijan). We foster regulatory developments and cross-sectoral collaboration that enable the decarbonization of industrial activities, products and solutions, as well as the built environment value chain.

Forming strategic partnerships and alliances

To further advance global advocacy for low-carbon and circular construction, we joined key coalitions, including the Circular Leaders Group of the Ellen MacArthur Foundation, and took on a leadership role as co-chair of the Focus Group Sustainability & Circularity of the Davos Baukultur Alliance, hosted by the Swiss Confederation.



The GO4ZERO groundbreaking event in Obourg, Belgium, was attended by regional, national and EU representatives



Climate advocacy in action (indirect)

We promote our commitment to the Paris Agreement and net-zero targets by collaborating with partners and trade associations including Cembureau and GCCA, with a view to shaping Paris-aligned climate policies locally and globally.

By way of example, in 2024, we contributed to the launch of global definitions for low-carbon cement and concrete at COP29, based on frameworks from the IEA and UNIDO's IDDI, to drive low-carbon cement and concrete demand.

Advocacy through multi-stakeholder collaboration

In 2024, we collaborated with global organizations such as World Business Council for Sustainable Development (WBCSD), World Green Building Council (WGBC), European Roundtable for Industries (ERT) and World Economic Forum (WEF), to drive industrial and built-environment decarbonization, supporting circular economy principles and the Paris Agreement.

At COP29, Holcim joined calls for global policy action to boost demand for low-carbon materials and transformative climate policies.

Industry associations review

Holcim is committed to ensuring that our advocacy through trade associations is aligned with the Paris Agreement and Holcim's positions. We conduct an annual trade association review focused on:

- Support for the Paris Agreement's climate ambition and net-zero agenda.
- Support for carbon pricing mechanisms.
- The need to develop 2050 decarbonization roadmaps.
- Acceptance of the need to deploy advanced technologies, including CCUS.
- Support for the creation of demand-pull policies for low-carbon products.

We are committed to working with our trade associations to accelerate that journey. We address misalignment with associations or, if necessary, reconsider our membership.

Additional details regarding our climate advocacy and our trade association review are available in our Climate Policy Engagement Report.



[Read more about our Climate Policy Engagement Report](#)

LEADING IN SUSTAINABILITY CONTINUED

JUST TRANSITION

We take a whole-society approach to reaching net zero, respecting labor and human rights while creating decent jobs.

Decarbonizing in line with the Just Transition

We are committed to decarbonization in line with the Just Transition principles, assessing and addressing the impacts of our journey to net zero on four key stakeholder groups: our people, our suppliers, our communities and our customers.

Holcim is committed to fostering a Just Transition where the well-being of our key stakeholders is prioritized. Our Just Transition commitments ensure the most equal and inclusive solutions for progress toward our net-zero journey to decarbonize the built environment.

By promoting a fair and holistic approach, Holcim seeks to ensure that everyone, including people from marginalized and disadvantaged groups, has the opportunity to lead fulfilling and sustainable lives characterized by dignity, inclusivity and empowerment.

Our Just Transition plan

Our comprehensive Just Transition plan will represent our commitment to implementing a series of substantive actions as we transition to a low-carbon economy. These actions will be designed to support our key stakeholders, such as employees, unions, communities, suppliers and customers throughout our decarbonization projects.

UPSKILLING PEOPLE

EMPOWERING OUR WORKFORCE IN BELGIUM

As part of our GO4ZERO project in Obourg, Belgium (see page 74), we launched an extensive upskilling and reskilling program that will run until 2027. Targeting approximately 170 employees, from factory workers to managers at the plant, this initiative reflects our commitment to a Just Transition by equipping our people with the necessary skills to drive operational excellence and achieve our strategic goals.

A key focus is on technical training delivered through workplace learning, which will ensure hands-on experience in real-world operational contexts. To prepare employees for this phase, group tools such as iCecil will be used during e-learning sessions, offering a seamless transition into practical applications.

Beyond technical expertise, the program incorporates soft skills development to foster a future-ready workforce capable of navigating dynamic environments.



[Read more about the Just Transition at Holcim](#)



Our employees

We are committed to supporting our employees and empowering them with the necessary skills to thrive in a rapidly evolving net-zero future. To ensure the successful implementation of our decarbonization projects with a highly engaged workforce, we provide initiatives such as comprehensive training, reskilling and upskilling opportunities, redeployment options and fair compensation packages.

Our suppliers

Holcim's principles of respect for human and labor rights, protecting the environment and our commitments to climate and nature are integral to how we work with our suppliers. As part of this effort, we are engaging our suppliers to identify and manage the environmental impact of their operations and the life cycle of products and services we purchase from them. We focus our efforts on products and services that have the highest impact on climate, water, air emissions, waste, biodiversity and land use.

Our customers

To help our customers build better with less, we are developing low-carbon and recycled products and solutions worldwide. We are becoming a global leader in roofing with systems spanning cool, green and solar-enabling roofs. We drive cutting-edge innovation for customers, from 3D printing to ultra-high-strength concrete. The Holcim Sustainable Construction Academy improves knowledge of sustainable construction practices to accelerate the transition to net zero.

Our communities

Holcim remains fully committed to creating a positive social impact in the communities where we operate. We aim to decarbonize while providing high-value jobs, increased affordable housing and skills development. We promote sustainable development through innovative building materials and solutions to enable our communities to thrive in safe and resilient environments.

PEOPLE

HOLCIM PEOPLE

In 2024 we introduced the Holcim Spirit, with Purpose, People and Performance at the core of our strategy.

The Holcim Spirit

We are proud to connect our people to our shared purpose: building progress for the people and the planet, with sustainability and innovation at the core of our strategy. We are constantly aiming to create the best workplace where talent is nurtured, diversity is celebrated and health and safety is a top priority. Our 65,000 people worldwide are reinforcing our culture of performance and value creation for our people, customers and shareholders, every single day.

Progress through a culture of respect

Our approach empowers all our countries to cultivate practices that balance the equitable treatment of our workforce with the demands of our operations, customers and communities. This resolution is stated in our Group People Policy, where it reinforces our commitment to put our employees at the center of what we do.

Our policy is adaptable to align with local regulations while upholding its fundamental principles of fairness, respect, and the safeguarding of human rights, as well as preventing child labor. Should the need arise, we will refine the policy to comply with local laws, while preserving its essence. Our Human Rights Policy and Diversity, Equity and Inclusion (DEI) Standard further strengthen our approach to integrity and fair treatment.

Growth through learning and development

Growth starts with all of us. And it starts with development opportunities for all our people who are encouraged to take charge of their own careers.

Launch of Holcim University

We were proud to launch the Holcim University in 2024, a one-stop destination where business schools, functional academies, forums and online learning converge under one global brand. Its objective is to provide more and transparent growth opportunities to all employees, from Early Career to Middle Management and Senior Leaders.

HOLCIM
SPRIT PURPOSE
PEOPLE
PERFORMANCE

500+

P&L leaders

21%

Women in senior
leadership roles

85%

Internal promotion rate
across Senior Leaders

HOLCIM GLOBAL LEADERSHIP PROGRAMS

SENIOR LEADERS BUSINESS SCHOOL	Driving strategy execution	On-site 3 days	200 senior leaders participated	Total 1,667 leaders trained by end of 2024
ADVANCED LEADERS BUSINESS SCHOOL	Preparing the organization's senior leadership	Live online 5 sessions	123 completed (+98%) ¹	
EMERGING LEADERS BUSINESS SCHOOL	Nurturing leaders to lead the way in accelerating growth	Live online 4-month journey	643 completed (+48%) ¹	
EARLY CAREER LEADERSHIP PROGRAM	Building the next generation of leaders	Live online 6-month journey	701 completed (+36%) ¹	

¹ Leaders trained by end 2023/2024 (year-on-year change).

Our well-established and highly successful business schools continue to deliver outstanding results. Talents from Early Career through to Middle Management and Senior Leaders are being educated by best-in-class educational providers such as IMD, Ivey, IE and Franklin Covey – in collaboration with our own learning and development experts.

One example is our Early Career Leaders Program, which is equipping the next generation of leaders with the tools, knowledge, skills and experience to become effective leaders. Spanning a six-month period, the program gives participants a unique opportunity to receive coaching, engage in hands-on learning through project work focusing on sustainability, gain exposure to senior management, and more. By the end of 2024, over 700 early career leaders had completed the program.

Our colleagues in more senior roles continue their professional development in the Business School for Emerging Leaders, Advanced Leaders and Senior Leaders.

In addition to our business schools, a variety of functional academies are offered in person or virtually to Middle Managers, Team Leaders and Individual Contributors from all over the world – from finance to sustainability. Our growth catalog holds critical learning opportunities for all our functions. This offering is well complemented by our extensive online library, where thousands of learning modules are freely accessible to all employees, providing just-in-time learning and performance support.

We continue to ensure that development is not only offered through traditional courses (virtual or in person), but also by creating more social dialog and human interaction. Through Collaborative Learning, we provide a variety of alternative learning opportunities. This includes our in-house mentoring platform Career Catalyst, through which Holcim employees get to access mentorship pairings. We also partner with external mentoring and coaching experts such as Advance in Switzerland and CoachHub.

“Holcim University enables all our employees to take ownership of their own careers, and explore new opportunities for development.”

CARMEN DIAZ
Chief People Officer

LEADING IN SUSTAINABILITY CONTINUED

It all starts with strong leadership

Best-in-class leadership is a key enabler of the Holcim Spirit and Holcim's success. We do not leave this up to chance, and ensure that our Senior Leaders are being developed on an ongoing basis, where we foster the importance of inclusive leadership.

Every year, we bring our most senior leaders together for the annual Senior Leaders Meeting. In 2024, this event took place in Madrid. Kicked off by our Chief Executive Officer Miljan Gutovic and Chairman Jan Jenisch, and attended by the entire Group Executive Committee, the meeting was an immersive opportunity to celebrate the achievement of our "Strategy 2025 – Accelerating Green Growth" ambition and launch a new era of growth.

Strategic focus on the right gender balance

Driven by our strategic objective to have 30% of our senior leadership roles held by women by 2030, we continue to promote a diverse and inclusive work environment. Various diversity initiatives have been launched or scaled in 2024 across Holcim, all under the umbrella of The Right Mix, our female empowerment program.

In partnership with Lean In we launched Lean In Girls, with Holcim Iraq as an early adopter, designed to empower girls aged 11–15. We further scaled up Lean In Circles – our network for women to exchange, connect and create "nurture ambassadors".

Various countries are engaged in activities supporting girls in science, technology, engineering and mathematics (STEM), as we aim to increase the future pipeline for women in our industry as a whole. Within our mentoring program Career Catalyst, a dedicated pairing is reserved for women only, called Stronger Together.

ONE YOUNG WORLD 2024

For the fourth year running, Holcim partnered with One Young World (OYW), sponsoring the attendance of 30 internal delegates and five external scholars at the One Young World Summit. Here, scholars drive positive change, develop leadership skills and grow their global networks. Inspired by the summit, they return with new ideas and drive meaningful projects.

At the 2024 summit in Montreal, a team of returning Holcim ambassadors showcased their own idea which they have successfully implemented – Holcim's Virtual Innovation Hub. Hundreds of visitors experienced the hub through the virtual reality tool at Holcim's booth, and learned about our innovative and sustainable building solutions.

To date, Holcim has built an internal community of 81 OYW ambassadors. 60% are female and 63% have won internal promotions in the last two years.



Holcim delegates at the 2024 One Young World Summit in Montreal, Canada



Celebrating our diversity

With over 150 nationalities represented within our organization, we aim to celebrate what makes each of us unique and leverage all the cognitive diversity we possess. We celebrate annual events such as General Diversity Awareness month, Movember, Pride and International Women's Day – to name just a few.

Our multiple Employee Resource Groups (ERGs) that enhance visibility for underrepresented groups such as LGBTQ+, people with disabilities or Black, Indigenous and people of color (BIPOC) communities are gaining momentum. At Holcim, we fully empower our ERGs to proactively propose new initiatives or concepts, which we aim to scale and execute globally, whenever possible.

“The Career Catalyst mentoring program was a transformative experience. As a mentor I gained fresh insights, while my mentee flourished in her role with newfound confidence and skills.”

IRMA FLORES

Health & Safety Manager, Holcim Mexico

62%

Promotion rate of One Young World participants in last two years

250+

Participants in Stronger Together female mentorship program

LEADING IN SUSTAINABILITY CONTINUED

Holcim strives to provide a best workplace for our people, a place where everyone feels welcome, valued and where our performance culture is lived. We regularly benchmark our efforts against top employers in the industry, and review and update our diversity, equity and inclusion (DEI) and People processes to ensure that Holcim is an inclusive workplace.

We have integrated the “Inclusion Index” into our Engagement survey, and have won accolades from the likes of Top Employer and EDGE following external assessments – in locations including Switzerland, Poland, Spain, Colombia, Mexico, France and Slovakia.

In recognition of our progress on gender, age diversity and broader diversity and inclusion, Holcim was named a Financial Times and Statista “Leader in Diversity” and one of Fast Company’s 2024 “Best Workplaces for Innovators”.

Expanding Women on Wheels

Since its launch in 2021, our Women on Wheels (WoW) program has enabled women to become truck drivers, improving their lives as well as those of their families and communities.

In 2024, the number of women driving Holcim trucks across 36 countries increased to more than 950, up 10% from 2023. We launched WoW in Oman, while in Ecuador the program was recognized by the World Economic Forum in the “Guide to Promote Gender Equality in Latin American and Caribbean Companies”. In Australia, Holcim Concrete in Victoria launched a training program to support women to become professional drivers.

Looking ahead, WoW is expanding its reach. In partnership with the University of Villa Maria in Argentina, Holcim is developing a blueprint for female driving schools, set to launch in early 2025.

WoW’s success earned the program numerous awards in 2024. For example, at the Reuters Sustainable Business Awards, WoW won in “Diversity, Equity & Inclusion,” and was also a finalist at the 2024 edie Awards in “Social Sustainability, Diversity & Inclusion”.



In Ecuador, 43 women completed their Women on Wheels training program in 2024



The annual Global People Forum brought together 150 Holcim colleagues, to learn about and equip themselves for Holcim's new era of growth

Advancing global pay equity and inclusion

While our local teams consistently meet the requirements of local gender pay equity regulations, we went further, using an advanced, recognized statistical regression analysis model to conduct our fourth global assessment.

Our commitment to fair and equitable pay is ongoing, with annual monitoring to reinforce equal pay for equal work and performance – not only between women and men but also across all dimensions of diversity, including ethnic origin, age, religion, ideology, sexual orientation and physical ability. The results of this assessment continue to show encouraging progress, underscoring our dedication to fostering a truly inclusive workplace.

Driving performance through engagement

Living the Holcim Spirit, we are committed to creating an environment with the maximum engagement of our people. Empowering people to voice their views through the Global Employee Engagement Survey (last conducted at the end of 2023), helps us drive meaningful action at country, region and Group levels with everyone's involvement. Listening to all our 65,000 employees is key, and is of the highest priority for our leaders.

We are committed to continue fostering best leadership practices across Holcim worldwide, and ensuring we apply global standards of employee experience across the entire life cycle – from talent attraction and onboarding to people growth, performance and offboarding.

That is why our purpose-driven performance culture is lived by our people through the Holcim Spirit: Purpose, People and Performance.

HEALTH, SAFETY AND ENVIRONMENT

Our strong culture prioritizes zero harm, environmental excellence and empowered teams.

In 2024, our three-pillar operating model – Critical Risk Management, Workforce Engagement, and Continuous Improvement – drove tangible progress in Health, Safety and Environment (HSE).

Aiming for a zero-harm business

- In 2024, our lost-time injury frequency rate (LTIFR) fell to 0.39, with 98% of our sites and 42% of countries reporting zero lost-time injuries (LTIs).
- We are deeply saddened that two employees lost their lives in work-related incidents in 2024. Each case was carefully investigated, and corrective measures were implemented to prevent future occurrences. Our top priority is to support affected families and colleagues. Holcim is committed to ensuring a safe, healthy workplace and will not rest until we reach zero.
- In 2024, we made progress toward zero environmental impact by completing over 150 projects globally: diverting 63,000 tons of waste from landfill, recycling 1.8 million m³ of water, and reducing Scope 2 CO₂ emissions by 45,000 tons. Real-time monitoring systems and focus projects enhanced emissions governance, cutting absolute dust (–42%), SO₂ (–1.6%), and NO_x (–5.6%) emissions.

Critical risk management

Our critical risk management program targets the 50 highest-risk controls, ensuring they are rigorously reviewed on a quarterly basis. This year, over 76,000 verifications resulted in 7,000+ improvement actions and 150,000 coaching sessions to enhance workforce understanding of our critical controls.

In 2024, we launched the World-Class Energy Isolation Program, mobilizing all countries to implement industry-leading practices.

To date, we have run 500 assessments to develop improvement plans, given 2,000 training hours, and created 24,000 procedures via our homegrown digital platform.

Workforce engagement

Boots on the Ground (BoG), our workforce engagement program, introduced a new module for HSE professionals and executives. Giving access to all HSE stats, it facilitates structured feedback, streamlines visit reporting and enables follow-ups. Our roadmap features AI-powered advancements, including technical inspection modules, digital work permits, and positive recognition.

With over 4.2 million hours dedicated to field activities, the program delivered 670,000 HSE coaching sessions with workers.

Continuous improvement

In 2024 we launched a set of real-time performance dashboards to promote accountability and informed decision making, and we improved incident management tools. WeInvestigate is a new board game to help site teams develop skills and strengthen our safety culture.

Our Health program encompasses initiatives to support the well-being of our employees and their families. The Fitness for Work medical evaluation program is now present in seven Latin American countries. In the UK, one mental health first aider is trained for every 25 employees, providing confidential mental health support to 6,000 employees and contractors.

We conducted 59 comprehensive HSE audits and invested CHF 95 million in HSE improvement projects throughout the year.

0.39

2024 lost-time injury frequency rate

98%

Of our sites with no lost-time injuries



TOWARD ZERO ENVIRONMENTAL IMPACT

Our journey toward zero environmental impact has become a platform for innovative collaborations with local communities and industries. Here are some highlights from over 160 projects worldwide:

- In Guinea, discarded cement bags are transformed into durable school backpacks for kids, reducing waste and creating jobs in recycling.
- Our Lägerdorf plant in Germany repurposed process waste into a ground stabilization binder, eliminating the need for landfill.
- Our Villaluenga cement plant in Spain meets its water needs by recycling local wastewater, while in Ecuador, our ready-mix plants collaborate with breweries to repurpose discharged water.
- In the United Arab Emirates, Holcim's Fujairah plant maximizes energy efficiency with waste heat recovery systems.
- Holcim's Liverpool, UK, asphalt site piloted air-to-air heat exchangers, a technology we are now implementing in more locations.
- In Lebanon, our Chekka plant has transformed unused roof space into a renewable energy hub, generating solar power.



GAMIFYING HSE IMPACT WITH TREASURE HUNT

We have upgraded Treasure Hunt, our annual team competition within our Boots on the Ground app, to amplify its impact on HSE priorities. Employees explore opportunities to improve energy efficiency, water conservation, dust emission reduction and serious safety risk mitigation.

A new micro-learning module leveraging advanced adult learning techniques engages employees with gamified HSE questions. This flexible, interactive format blends education with action, enhancing motivation and competency among supervisors and managers while driving real-world improvements.

In 2024, we introduced the "Champions League", a global competition sponsored by country, regional, and Group executives, which boosted our results.

Ten thousand employees took part, including over 350 senior managers. We achieved CHF 3.2 million in cost savings, removed 45,000 metric tons of CO₂, conserved 1 million m³ of water, mitigated 5,500 dust emission sources and potentially prevented 7,500 serious injuries.

HUMAN RIGHTS AND OUR COMMUNITIES

We are committed to upholding and promoting human rights, while fostering positive social impact in the communities where we operate.

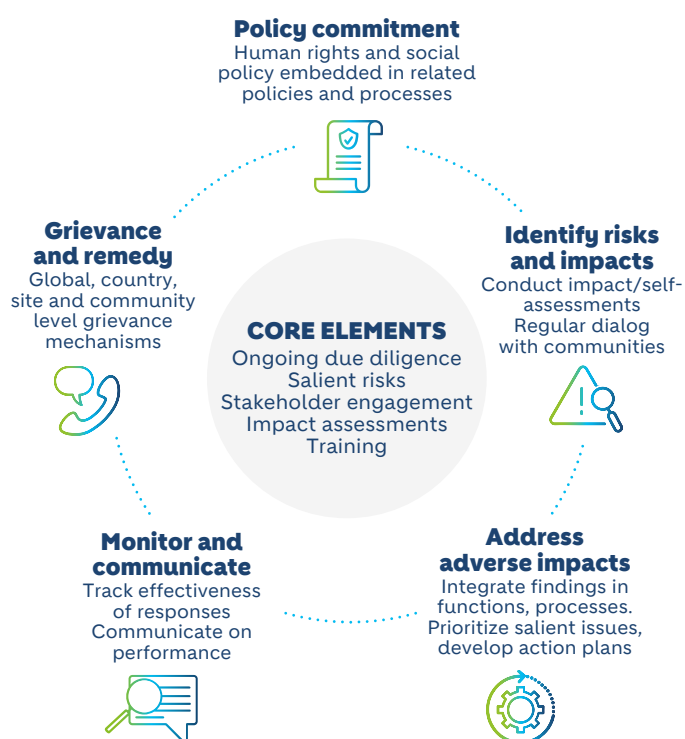
Upholding human rights

Treating people with respect and dignity and providing decent working conditions are the minimum requirements in all our operations, business activities, business relationships and in the communities where we work.

Holcim is committed to adopting internationally recognized human rights frameworks such as the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. We have actively participated in the UN Global Compact for over two decades.

Our human rights approach

Our Human Rights and Social Policy and Human Rights Directive set out our approach, processes and our salient risks. We have carried out human rights assessments for more than a decade, led either by Group-level experts or at country level. Today, every country where we operate has a human rights assessment process in place with defined action plans. In 2024, 18 impact assessments and 38 self assessments were conducted. All the findings from a human rights assessment and mitigating action plans are recorded in a global system, and are followed up every quarter by the country's and Group's human rights experts.



REMEDIATION IN MEXICO

In June, heavy rains caused water accumulation at our Orizaba plant in Mexico, resulting in a wall collapsing. This incident resulted in water flowing into the community, damaging furniture in 10 homes. Recognizing our responsibility, we engaged with the affected stakeholders through challenging yet constructive dialog to address grievances.

These efforts led to formal agreements for damage compensation, including fully covering furniture replacement. Beyond immediate remediation, we prioritized long-term solutions by collaborating with the community to rebuild and reinforce the wall, as well as improve internal drainage systems, mitigating future risks. Our proactive approach restored trust and resolved tensions, strengthening our relationship with the local community.



Supporting local people in Orizaba, Mexico to strengthen community relations

A typical Human Rights Impact Assessment

In 2024, during a Human Rights Impact Assessment (HRIA) in Mexico, we held anonymous and confidential consultations with more than 160 stakeholders at one of the cement plants and a Geocycle sorting station.

These consultations included employees on all levels: contractors, union representatives, representatives of minority groups such as Indigenous people, government officials and representatives of the affected local communities.

The assessment showed that our employees and contractors are proud to work at Holcim and enjoy safe and dignified working conditions. Labor rights are being respected, and the Holcim operating company goes considerably beyond minimum legal requirements in all areas.

Scope for improvement was also identified and reported to the country Executive Committee (ExCo). For example, during the consultations, employees reported that the global grievance mechanism (Integrity Line) was not working. The issue was immediately investigated, fixed and communicated to all internal and external stakeholders. A final report and action plan addressing all findings was shared with the Group's ExCo.

The impact assessment was carried out by highly experienced and trained Group-level staff who have done similar HRIAs in many parts of the world. Holcim representatives from Argentina, Colombia, Costa Rica and El Salvador, as well as eight people from other plants in Mexico, joined the HRIA to learn the methodology.

“Respect for human rights is fundamental to how we conduct business, and our ability to operate around the world.”

NOLLAIG FORREST

Chief Sustainability Officer

LEADING IN SUSTAINABILITY CONTINUED

Ongoing stakeholder engagement

Ongoing due diligence, stakeholder engagement and training characterize our human rights approach. Under our country- and Group-level programs, we trained more than 18,000 employees, contractors, community members and other stakeholders in 2024 on human rights topics.

From Group level to our sites, we speak to a wide range of stakeholders, from community members and employees to NGOs and government representatives, to explain company positions, build trust, understand expectations and listen to grievances and concerns.

At and around our sites, we aim to build and maintain regular and constructive relationships with the people who influence our business activities or could be impacted by them. Every cement and grinding site must have a locally managed stakeholder map and engagement plan in place.

Having a Community Advisory Panel is mandatory for cement plants and grinding units and ensures regular exchanges with community representatives. In 2024, 39 countries had an active Community Advisory Panel and 1,856 meetings were held with local stakeholders. Such engagements with relevant stakeholders are mandatory in the planning of any new industrial development (such as a new quarry, for example).

We have a number of mechanisms in place to address stakeholder questions and concerns. Our Integrity Line is an anonymized and confidential grievance mechanism, operated by an external third party. Available in multiple languages, the line serves employees and their families, contractors, suppliers, business partners, customers, community members and other stakeholders. All grievances are investigated and responded to.



[More about our social impact initiatives here](#)

INDIGENOUS RIGHTS

In Canada, we are committed to fostering lasting relationships with Indigenous peoples. Last year, we reaffirmed our partnership with the Whitefish River First Nation in Ontario by signing a new 50-year land lease agreement, reflecting our respect for Indigenous rights and the principle of free, prior and informed consent (FPIC).

Through our partnership with Habitat for Humanity Australia, Holcim donated concrete and materials for the construction of a new refuge in Western Sydney. This emergency transitional accommodation is for Indigenous women and children escaping domestic violence. On the other side of the country, we partnered with local construction company Geraldton Building Services and Cabinets Yurra to supply more than 1,300 m³ of ECOPact concrete for the Short Stay project. It will provide affordable short-stay accommodation for Aboriginal people visiting the region.



Our collaboration with the Whitefish River First Nation is an important part of our commitment to Indigenous communities



Access to adequate housing

Collaborating with NGOs such as Habitat for Humanity and Build Change, we help to address the global housing gap affecting 1.6 billion people. Additionally, we engage in emergency relief initiatives to help communities reconstruct after natural disasters. In 2024, reconstruction and volunteering programs were implemented from Romania and Spain to Mexico, to help rebuild residential, health and educational infrastructure after floods.



Building skills

To improve living standards, we offer skills training in communities such as Barangay Quirino, the Philippines. Here we launched a program in fish processing and baking, upskilling 270 people to support families with no steady livelihoods. In Egypt, we introduced Step-IN, an initiative that lets students complete their final semester as a Holcim intern. The first cohort of 10 students enhanced their skills to prepare them as future leaders.



Female empowerment

Holcim is committed to equal opportunities. In Spain, the Women's Construction Camp offers free hands-on construction training for women, with 15 participants this year. In Nigeria, our Female Tilers & Block Laying Program empowered 40 women in Lagos, providing skills in tiling, block laying, safety and entrepreneurship. In Morocco, the Loujain cooperative supports rural women, helping them produce and market essential oils and cosmetics, to provide sustainable income streams.



Education

Education is key to empowering communities. In Bazian, Iraq, we installed solar panels at a local school to stabilize the electrical grid, enhancing the educational experience. In Ivory Coast, our Sokouamekro team supported the construction of a new elementary school, training young villagers, including women, to make earth-cement blocks. Now operational, it serves 300 students in the 2024-2025 school year, helping to improve literacy and providing sustainable opportunities for the community.

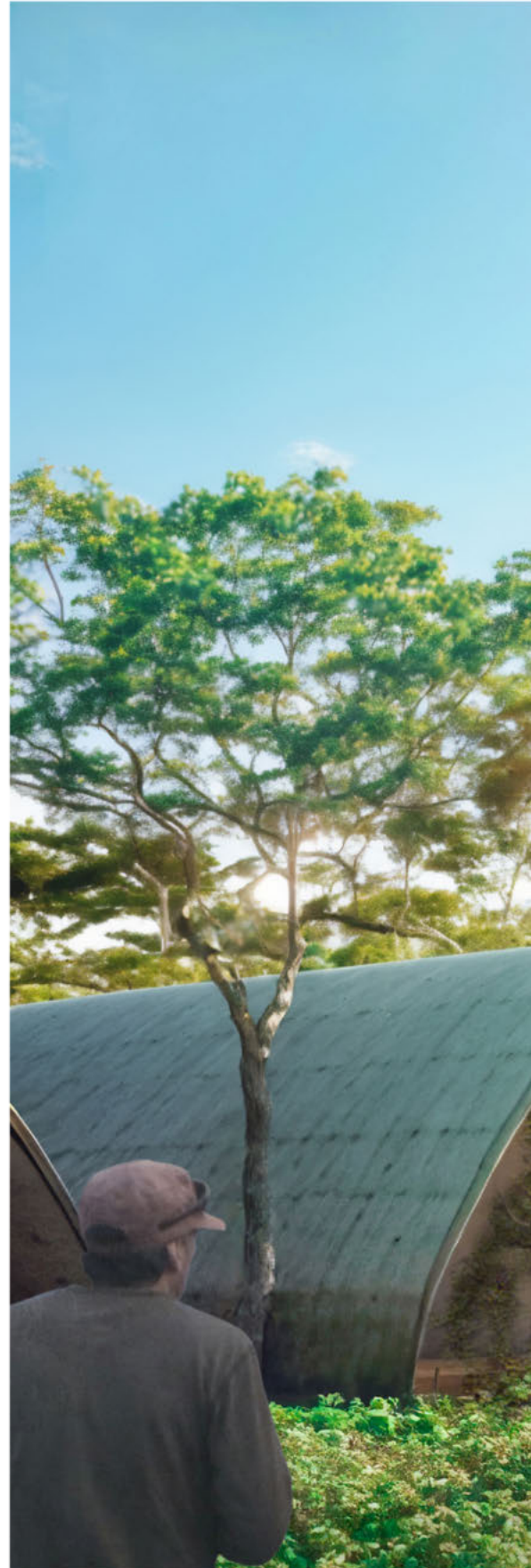
ESSENTIAL HOMES IN LATIN AMERICA

We are working with Norman Foster to make sustainable building possible for all, scaling a new row house in Latin America in 2025.

How can we best provide safety, comfort and well-being for low-income or displaced communities? The Essential Homes project – with Holcim’s sustainable building solutions inside – is designed by the Norman Foster Foundation to answer this question.

After a first prototype was unveiled at the Venice Biennale in 2023, a new scalable prototype for real-world use was presented at the 2024 Royal Academy Summer Exhibition in London. It has been developed for rollout in Costa Rica in 2025 following an in-depth survey of local housing conditions and the environment.

The Essential Homes in Latin America will be built with local, low-carbon materials – including ECOPact concrete and ECOPlanet cement. A custom, high-performance concrete will be used in the prefabricated roofs, and in line with Holcim’s commitment to circular construction, Essential Homes applications are fully recyclable.



Durable, dignified homes

Essential Homes first grew out of a workshop on refugee housing organized by the Norman Foster Foundation. Realizing that a family can spend up to nearly two decades living in a tent, graduate students posed a challenge: Could a more durable, permanent and dignified home be built in a few days, and be economically viable and sustainable?



The new Essential Homes prototype has been developed for rollout in Costa Rica in 2025 following an in-depth study of local housing conditions and the environment

“Working with Holcim, we are demonstrating that we can deliver sustainable and dignified housing that has real quality.”

NORMAN FOSTER
President, Norman Foster Foundation

SUSTAINABLE SUPPLY CHAIN

Holcim's principles of respect for human and labor rights and environmental protection are integral to how we work with our suppliers in all markets.

The standards and principles governing sustainable procurement at Holcim are based on the UN Global Compact Ten Principles, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

The overriding policies that govern Holcim's approach to deploying responsible business practices in our supply chain are the Supplier Code of Conduct, the Procurement Policy, the Sustainable Procurement Directive and the Workers in the Value Chain Directive.

Commitment to transparency

Holcim's regular disclosures reflect our due diligence commitments and performance:

- Governance: policies, codes of conduct, process, minimum control standards to enforce ESG compliance across all business lines and geographies.
- Materiality: Risk-based methodology to identify areas of significant potential ESG impacts or risks.
- Performance: KPIs related to our Sustainable procurement actions taken to prevent or mitigate risks and impacts identified.

DUE DILIGENCE TARGET AND PERFORMANCE

88%

of spend with high-ESG impact is with qualified suppliers.

Equivalent to approximately 22,000 suppliers worldwide, covering around 60% of our total third-party spend.

SUSTAINABLE PROCUREMENT CORE ELEMENTS



SUPPLIER DUE DILIGENCE

Supplier Code of Conduct



CLIMATE IN THE SUPPLY CHAIN

Sustainable Procurement Directive



NATURE IN THE SUPPLY CHAIN

Workers in the Value Chain

Supplier due diligence

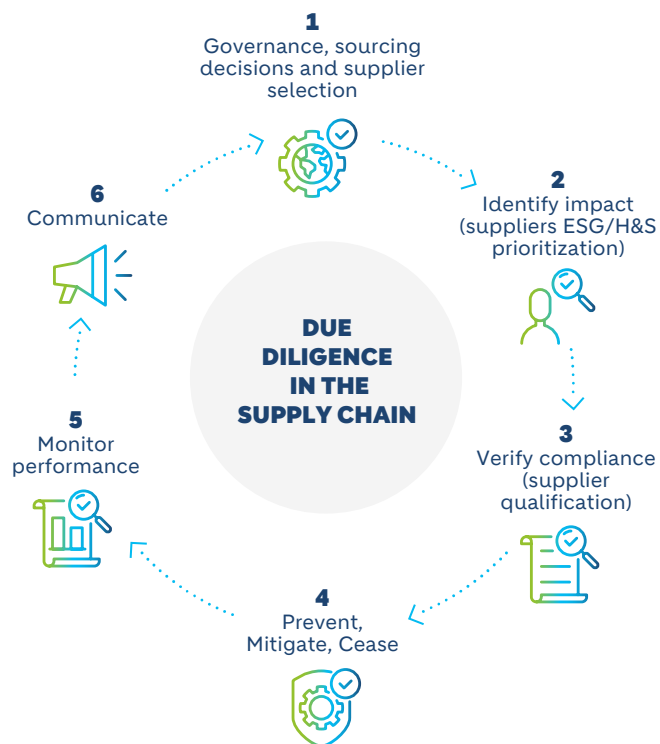
In all countries, we have processes in place to identify, prevent and manage potential adverse impacts in our supply chain pertaining to Climate, Nature (biodiversity and water), Health, Safety and Environment (HSE), Security and Resilience (S&R), Social Responsibility, Human Rights, Business Ethics and Legal Compliance.

Holcim applies a periodic supplier prioritization methodology to focus due diligence actions on the main risk procurement categories:

- Maintenance and production contracted services.
- Raw materials, in particular mining, chemicals and packaging.
- Logistics services.
- Energy and fuels.

Our due diligence approach begins with the qualification of prioritized suppliers, which consists of regular performance evaluations in the form of self-assessments, fact-finding or audits to verify compliance.

Throughout the process, Holcim engages in dialog with suppliers so that they understand our expectations and how they will be evaluated.



RISK-BASED DUE DILIGENCE IN THREE MAIN STEPS



1

IDENTIFY

Know who the supplier is
(Risks/Opportunities)

Supplier screening/prioritization

1. Products/Services
2. Business relationship
3. Country risk



2

PREVENT

Verify compliance
(Supplier Code of Conduct)

Verification levels

1. Self-assessment questionnaire
2. Fact-finding (evidence)
3. Site audits



3

MITIGATE

Address non-compliance
(Risk mitigation)

Risk mitigation

1. Improvement plans
2. Additional controls
3. Supplier replacement

Ongoing performance evaluation

LEADING IN SUSTAINABILITY CONTINUED

When a supplier does not meet the requirements, corrective action plans are established and guidance is provided. Holcim monitors progress made and, where appropriate, supports suppliers in developing their capabilities to improve ESG performance.

Holcim may terminate relationships with suppliers that breach zero-tolerance requirements and/or suppliers that repeatedly and knowingly violate the Supplier Code of Conduct and refuse to implement improvement plans.

Holcim operates a global whistleblowing line known as Integrity Line, to facilitate employees, customers, suppliers and other stakeholders in reporting any concerns about Holcim's business practices.

Holcim cooperates in good faith with National Contact Point, when required, to address adverse impacts that might arise from stakeholders with regard to principles and standards contained in the OECD Guidelines.

Climate in our supply chain

Our procurement and logistics professionals around the world are working at full speed to deliver on Holcim's climate commitments across all GHG scopes. For example, we work with our suppliers of transportation services to help them decarbonize their fleet:

- Extending to them the agreements we negotiated with suppliers of trucks, so they can access clean technologies.
- Helping them access bank credit with favorable conditions negotiated by Holcim.
- Prioritizing business volumes with suppliers that join our decarbonization actions.

Nature in our supply chain

Holcim piloted the SBTN methodology and used it together with an Earth Engine platform to identify suppliers that operate in water risk areas. This is the first step to prioritize key suppliers to engage with, and work on implementing actions to reduce freshwater withdrawal and water pollution in our supply chain.



Using 100% electric trucks to distribute bulk cement to our ready-mix plants and customers in Guadalajara city, Mexico



A consultation in progress with our supplier's workers during one of our ESG site assessments

Workers in the value chain

Our supplier due diligence program includes site assessments to verify ESG standards in our suppliers' operations, following a risk-based approach and covering every market where we operate. This involves consultation with our suppliers' workers to better understand their working conditions, health and safety, and welfare.

Site assessments are periodically conducted by Holcim employees empowered through a "train the trainer" approach, and equipped with a comprehensive ESG assessment toolbox. Findings are shared constructively with suppliers in order to promote continuous improvement in ESG standards.

"We integrate sustainability criteria into every sourcing decision to scale up action at pace, and deliver on our climate, nature and human rights commitments."

RAJESH SURANA

Chief Procurement Officer

SUMMARY FINANCIAL INFORMATION



Holcim's innovative concrete was used to build Eleven on the River in Minneapolis, U.S. (tower in front right), providing a 32% reduction in carbon emissions compared to standard concrete

IN THIS SECTION**126** Capital market information**130** Consolidated statements

Record performance

Holcim delivered record performance in 2024 as we executed on our strategic priorities. We are taking the next step in our growth and value creation – with the planned spin-off of our North American business expected to occur by the end of the first half of 2025.

[↗ holcim.com/annual-report-2024](https://holcim.com/annual-report-2024)

CAPITAL MARKET INFORMATION

Holcim delivered record performance in 2024 ahead of its planned spin-off of the North American business.

Holcim’s record Recurring EBIT of CHF 5,049 million and industry-leading Recurring EBIT margin of 19.1% demonstrate that our business model is resilient in all market conditions and economic cycles. With a Free Cash Flow of CHF 3,801 million, we achieved a cash conversion rate of over 50% for the fifth consecutive year, demonstrating consistent financial strength and discipline.

This success reflects a strong focus on our differentiated value strategy, from continuing to advance sustainable building solutions and growing multibillion-dollar brands such as ECOPlanet or ECOPact and Elevate, to our empowered leadership with its strong performance-driven culture.

Building on this success, the company has announced its intention to list its North American operations in the U.S. with a full capital market separation. As evidenced by the share price, this initiative has been widely supported by the financial community at large: Holcim’s share price increased by 32.3% to CHF 87.4 as of 30 December 2024. In the same period, the Swiss Market Index (SMI) posted a gain of 4.2%.

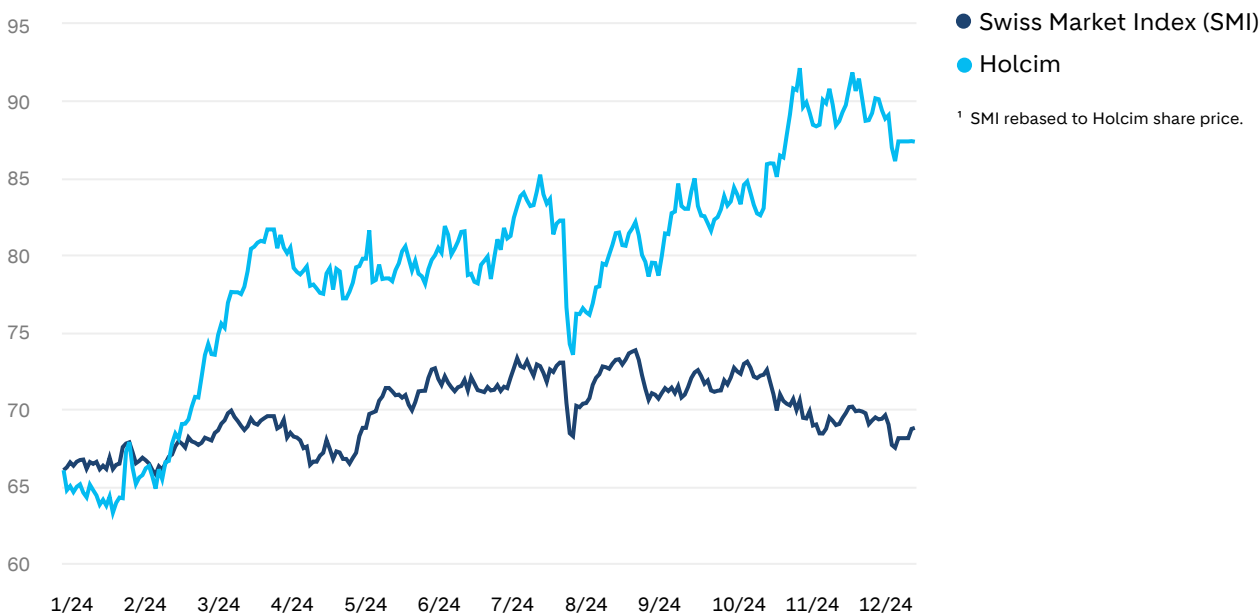
The average trading volume amounted to approximately 1.2 million shares per day on the SIX Swiss Exchange.

WEIGHTING OF THE HOLCIM REGISTERED SHARE IN SELECTED INDICES

Index	Weighting in %
SMI, Swiss Market Index	3.88
SPI, Swiss Performance Index	3.10
SPI ESG, Swiss Performance Index ESG	3.13
SLI, Swiss Leader Index	4.41
STOXX Europe 600 Construction	13.50
STOXX Europe Large 200	0.58
STOXX Europe 600	0.48
STOXX Global 1800	0.07
FTSE4Good Europe Index	0.60

Sources: SIX, STOXX, FTSE as of year-end 2024.

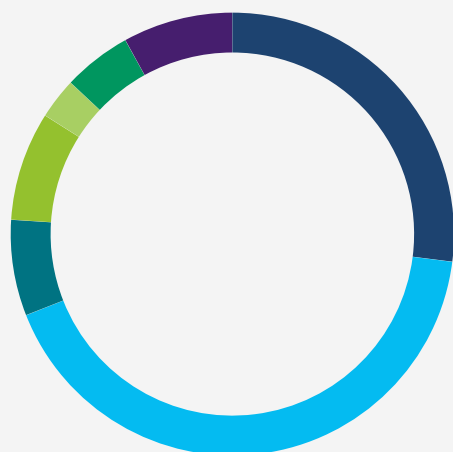
PERFORMANCE OF HOLCIM SHARES VERSUS THE SWISS MARKET INDEX (SMI) in 2024¹



A WELL-BALANCED SHAREHOLDER BASE

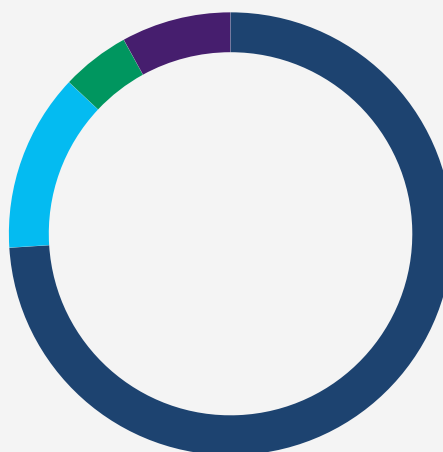
31 December 2024, in percentage of shares outstanding

SHAREHOLDERS BY GEOGRAPHY



North America	27%
Switzerland	42%
UK and Ireland	7%
Continental Europe	8%
Rest of the world	3%
Company-related holders	5%
Miscellaneous ¹	8%

SHAREHOLDERS BY INVESTMENT CATEGORY



Institutional investors	74%
Private investors	13%
Company-related holders	5%
Miscellaneous ¹	8%

CLOSING PRICE CHF

87.4

As of 30 December 2024
Annual performance: +32.3%

MARKET CAPITALIZATION CHF

50.6BN

As of 30 December 2024
2023: CHF 38.2BN

DIVIDEND PER SHARE² CHF

3.10

+11% compared to 2023
(CHF 2.80)

STOCK EXCHANGE LISTINGS (AS OF 31 DECEMBER 2024)

	Security	ISIN Code	Security Code Number	Ticker Symbol	Bloomberg Code	Thomson Reuters Code
SMI, Swiss Market Index	Holcim Ltd, Zurich, share	CH0012214059	1221405	HOLN	HOLN SW	HOLN.S

¹ Includes nominee or custodian accounts.

² For the 2024 financial year, the Board of Directors proposes a cash dividend of CHF 3.10 per registered share, subject to approval by the shareholders at the Annual General Meeting on 14 May 2025. The dividend will be fully paid out of the foreign capital reserves from tax capital contributions, not subject to Swiss withholding tax.

CAPITAL MARKET INFORMATION CONTINUED

Listings

Holcim is listed on the SIX Swiss Exchange. The Group is a member of the main large indices on the SIX Swiss Exchange (SMI, SLI and SPI). Holcim is also included in the ESG indices 'SPI ESG' and 'SPI ESG Weighted' launched in February 2021 as sustainable benchmarks for the Swiss capital market.

Share repurchase and cancellation

In February 2024, Holcim announced a new share buyback program, planned for CHF 1 billion, with the share cancellation to be approved at the Annual General Meeting 2025. This program was completed on 13 December 2024. The company bought back 12.2 million shares, representing 2.1% of total shares issued, at an average purchase price of CHF 81.64 per share.

Free float

Free float as defined by the SIX Swiss Exchange stood at 93.5% at year end.

Dividend policy

Dividends are distributed annually. For the 2024 financial year, the Board of Directors is proposing a dividend payout in the amount of CHF 3.10 per registered share, subject to approval by shareholders at the Annual General Meeting. The payout is scheduled for 22 May 2025, to be paid out of the foreign capital reserves from tax capital contributions, not subject to Swiss withholding tax.

Significant shareholders

Information on significant shareholders can be found on page 360 of our [2024 Integrated Annual Report](#).

Disclosure of shareholdings

Under the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA), whosoever, directly, indirectly, or acting in concert with third parties, acquires or disposes of shares in a company incorporated in Switzerland whose equity securities are listed, in whole or in part, in Switzerland and thereby attains, falls below, or exceeds the threshold of 3, 5, 10, 15, 20, 25, 33^{1/3}, 50, or 66^{2/3} % of the voting rights, whether or not such rights may be exercised, shall notify the company and the stock exchanges on which the equity securities in question are listed. Consequently, significant shareholdings may have varied within the relevant threshold levels since they were reported.

Registration in the share register and restrictions on voting rights

The company maintains a share register for registered shares in which the names and addresses of owners and beneficiaries are entered. According to the applicable rules and regulations, only those included in the share register are deemed shareholders or beneficial owners of the registered shares of the company. Upon request, purchasers of registered shares shall be included in the share register as shareholders with voting rights if they expressly declare that they have acquired the shares in their own name and for their own account. Exceptions to this rule apply for nominees who have signed a nominee agreement with the company regarding this position and are subject to a recognized financial markets supervisory authority. The share register is closed approximately one week prior to the date of the Annual General Meeting of shareholders (the exact date is communicated in the invitation to the Annual General Meeting).

Each Holcim share carries one voting right.

Information on Holcim registered shares

Further information on Holcim registered shares can be found at: holcim.com/investors

KEY DATA HOLCIM REGISTERED SHARES

Par value CHF 2.00	2024	2023	2022	2021	2020
Number of shares issued	579,124,606	579,124,606	615,929,059	615,929,059	615,929,059
Number of treasury shares	28,109,057	17,301,182	27,364,975	7,919,042	4,216,907
Stock market prices in CHF	2024	2023	2022	2021	2020
High	93	68	53	58	54
Low	63	48	39	43	28
Average	79	58	46	51	43
Market capitalization (billion CHF)	50.6	38.2	29.5	28.6	29.9
Trading volumes (million shares)	294.5	357.5	456.5	458.7	774.2
Earnings per share (EPS) in CHF	5.24	5.37	5.48	3.73	2.74
EPS before impairment and divestments in CHF	5.70	5.42	3.66	3.98	3.07
Cash earnings per share in CHF ¹	10.16	9.64	7.59	8.26	7.54
Dividend per share in CHF ²	3.10	2.80	2.50	2.20	2.00

¹ Cash EPS calculated based on cash flow from operating activities divided by the weighted-average number of shares outstanding.

² For 2024, proposed by the Board of Directors to be paid out of the foreign capital reserves from tax capital contributions, not subject to Swiss withholding tax.

CURRENT RATING

(28 February 2025)

Rating Agency	Long-term rating	Short-term rating
Standard & Poor's Ratings Services	BBB+, outlook stable	A-2
Moody's Investors Service	Baa1, outlook stable	P-2

FINANCIAL CALENDAR

First Quarter 2025 Trading Update 25 April 2025	Dividend payment date 22 May 2025 (ex-dividend date 19 May 2025)
Annual General Meeting 2024 14 May 2025	Last trading day with entitlement to receive the dividend 16 May 2025
Half-Year Results 2025 31 July 2025	
Third Quarter 2025 Trading Update 24 October 2025	

CONSOLIDATED STATEMENT OF INCOME OF HOLCIM

Million CHF	2024	2023
Net sales	26,407	27,009
Production cost of goods sold	(14,731)	(15,511)
Gross profit	11,676	11,498
Distribution and selling expenses	(5,784)	(5,905)
Administration expenses	(1,514)	(1,319)
Share of profit of joint ventures	264	304
Operating profit	4,642	4,577
Profit on disposals and other non-operating income	50	156
Loss on disposals and other non-operating expenses	(169)	(97)
Share of profit of associates	24	36
Financial income	156	198
Financial expenses	(681)	(697)
Net income before taxes	4,022	4,174
Income taxes	(981)	(999)
Net income	3,042	3,176
Net income attributable to:		
Shareholders of Holcim Ltd	2,926	3,060
Non-controlling interests	115	115
Earnings per share in CHF		
Earnings per share	5.24	5.37
Fully diluted earnings per share	5.22	5.35

→ Alternative Performance Measures used in this report are defined from page 370 in the [2024 Integrated Annual Report](#)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF HOLCIM

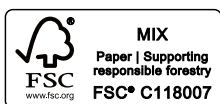
Million CHF	31.12.2024	31.12.2023
Cash and cash equivalents	5,347	6,082
Short-term derivative assets	55	13
Current financial receivables	137	128
Trade accounts receivable	2,613	2,723
Inventories	3,117	2,807
Prepaid expenses and other current assets	837	849
Assets classified as held for sale	81	239
Total current assets	12,187	12,842
Long-term financial investments and other long-term assets	538	542
Investments in associates and joint ventures	3,331	3,184
Property, plant and equipment	20,307	19,341
Goodwill	14,594	13,589
Intangible assets	2,380	2,127
Deferred tax assets	565	674
Pension assets	378	296
Long-term derivative assets	6	90
Total non-current assets	42,098	39,844
Total assets	54,285	52,686

Million CHF	31.12.2024	31.12.2023
Trade accounts payable	4,745	4,336
Current financial liabilities	1,842	1,416
Current income tax liabilities	712	801
Other current liabilities	2,068	1,899
Short-term provisions	387	348
Liabilities directly associated with assets classified as held for sale	0	104
Total current liabilities	9,754	8,904
Long-term financial liabilities	12,014	12,665
Provision for pensions and other post-employment benefit plans	548	587
Long-term income tax liabilities	154	170
Deferred tax liabilities	1,994	1,868
Long-term provisions	1,866	1,708
Total non-current liabilities	16,575	16,999
Total liabilities	26,330	25,903
Share capital	1,158	1,158
Capital surplus	14,593	16,672
Treasury shares	(1,744)	(811)
Reserves	13,232	8,978
Total equity attributable to shareholders of Holcim Ltd	27,239	25,997
Non-controlling interests	716	786
Total shareholders' equity	27,956	26,783
Total liabilities and shareholders' equity	54,285	52,686



About this document

This extract is an integral part of the Holcim 2024 Integrated Annual Report, available in English and German. The English 2024 Integrated Annual Report is legally binding. The complete 2024 Integrated Annual Report (English only) is available at holcim.com/annual-report-2024.



ABOUT HOLCIM

Holcim is a global leader in innovative and sustainable building solutions with net sales of CHF 26.4 billion in 2024. Our 65,000 employees are driven by our purpose to build progress for people and the planet across our regions to improve living standards for all. We partner with our customers to offer the broadest range of advanced solutions, from sustainable building materials ECOPact and ECOPlanet, to our circularity technology ECOCycle®, all the way to Elevate's advanced roofing and insulation systems.

For more information visit:
holcim.com

INTEGRATED REPORTING

This report applies the principles of Integrated Reporting to show how we manage the company sustainably, as well as the financial and non-financial value we created in 2024.

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IMPRINT

Concept/Design/Realization:
Created with Workiva platform
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linkgroup.ch
Print:
Printlink AG, Zurich/CH
printlink.ch



For TCFD-guided disclosures
see page 216 of the complete [2024 Integrated Annual Report](#).



In 2022, the SBTi validated
Holcim's 2030 targets as aligned
with a 1.5°C scenario.

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