



*La Confluence, Namur, Belgium
built with Elevate RubberGard™ EPDM roofing membrane*

HALF-YEAR 2024 RESULTS

RECORD PROFITABLE GROWTH

MILJAN GUTOVIC – CEO | STEFFEN KINDLER – CFO

JULY 26, 2024



01. HIGHLIGHTS AND KEY DEVELOPMENTS


MILJAN GUTOVIC | CEO



Wood Wharf, London, UK
built with ECOPact with construction demolition materials inside

H1 2024 HIGHLIGHTS

RECORD PROFITABLE GROWTH




Record recurring EBIT +12.7% in local currency,
+8.1% in CHF
Net Sales +1.6% in local currency



Record recurring EBIT margin of 23.2%,
+210bps in Q2



10% growth in EPS before impairment & divestments



Disciplined M&A execution continues with
11 value-accretive acquisitions and
4 divestments



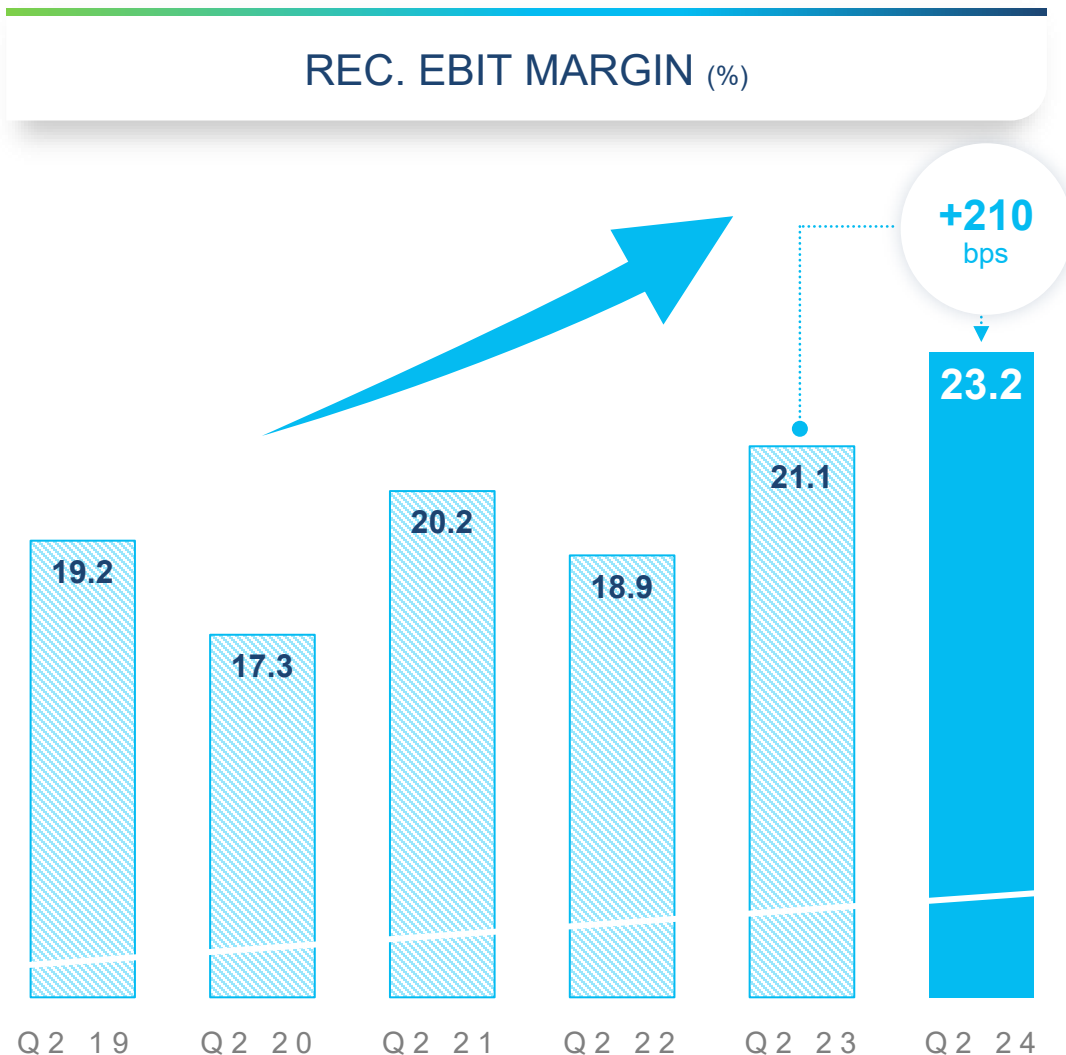
Leading in sustainability
7% reduction in CO₂ per Net Sales



Guidance 2024: recurring EBIT margin increased to
above 18.5% with low single-digit Net Sales growth in
local currency

INDUSTRY-LEADING EBIT MARGIN

NEW RECORD Q2 RECURRING EBIT MARGIN OF 23.2%



- ✓ Scaling up sustainable building solutions
- ✓ Decarbonization and circularity driving profitable growth
- ✓ Value accretive M&A with focus on most attractive markets
- ✓ Operational efficiency and cost discipline
- ✓ Empowered leadership with strong performance culture

DISCIPLINED AND VALUE ACCRETIVE M&A CONTINUED EXECUTION WITH 11 ACQUISITIONS, 4 DIVESTMENTS

11 BOLT-ON ACQUISITIONS

Solutions & Products

ZinCo

Germany | Green
roofing systems

Tensolite

Argentina | Precast

Bantle Gips

Germany | Other

Aggregates, Ready-mix & CDM¹

Mendiger Basalt

Germany | CDM,
AGG

Cand-Landi

Switzerland | CDM,
AGG, RMX

Comosa

Mexico | RMX

Land Recovery

UK | CDM, AGG

Eurobud

Poland | RMX

Mark Desmedt

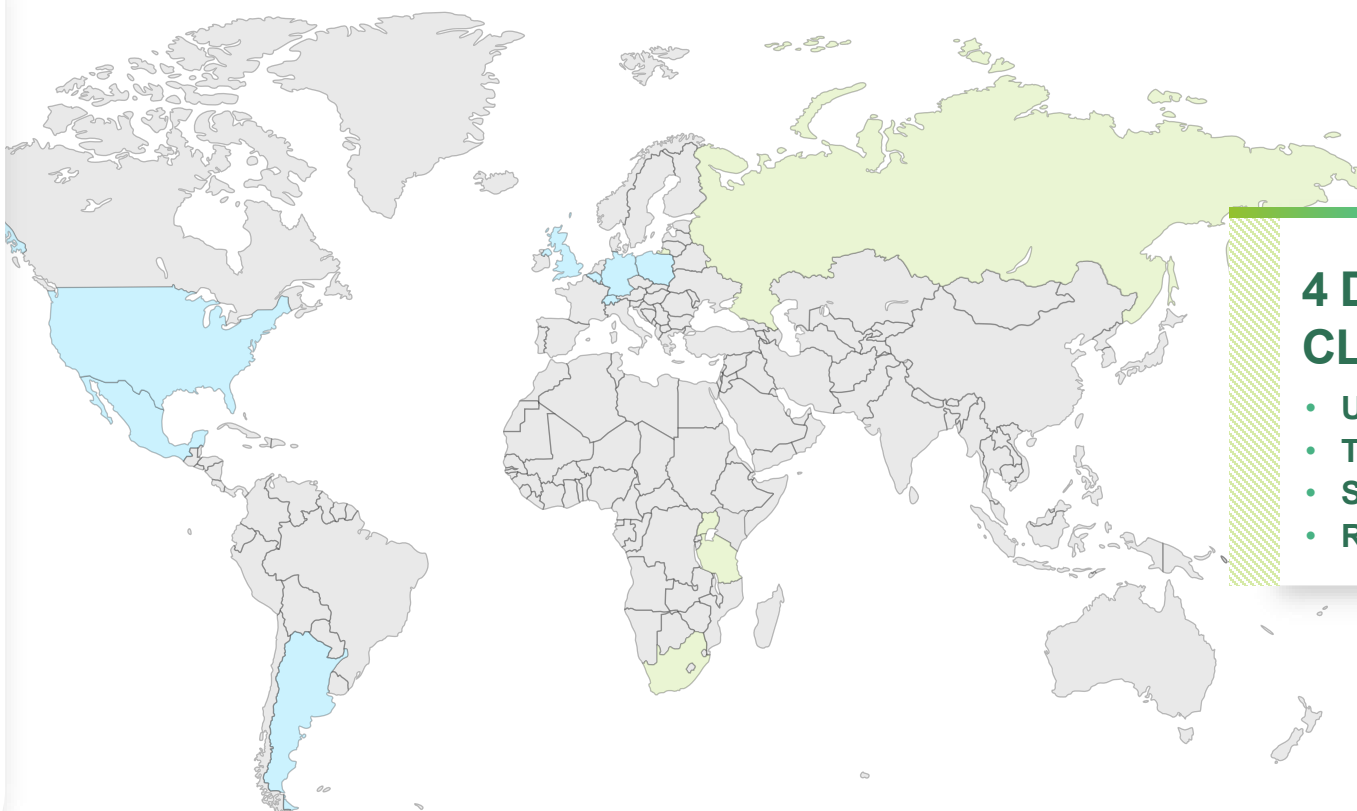
Belgium | CDM

King William S&G

USA | AGG, RMX

CemEnergy

Poland | Other



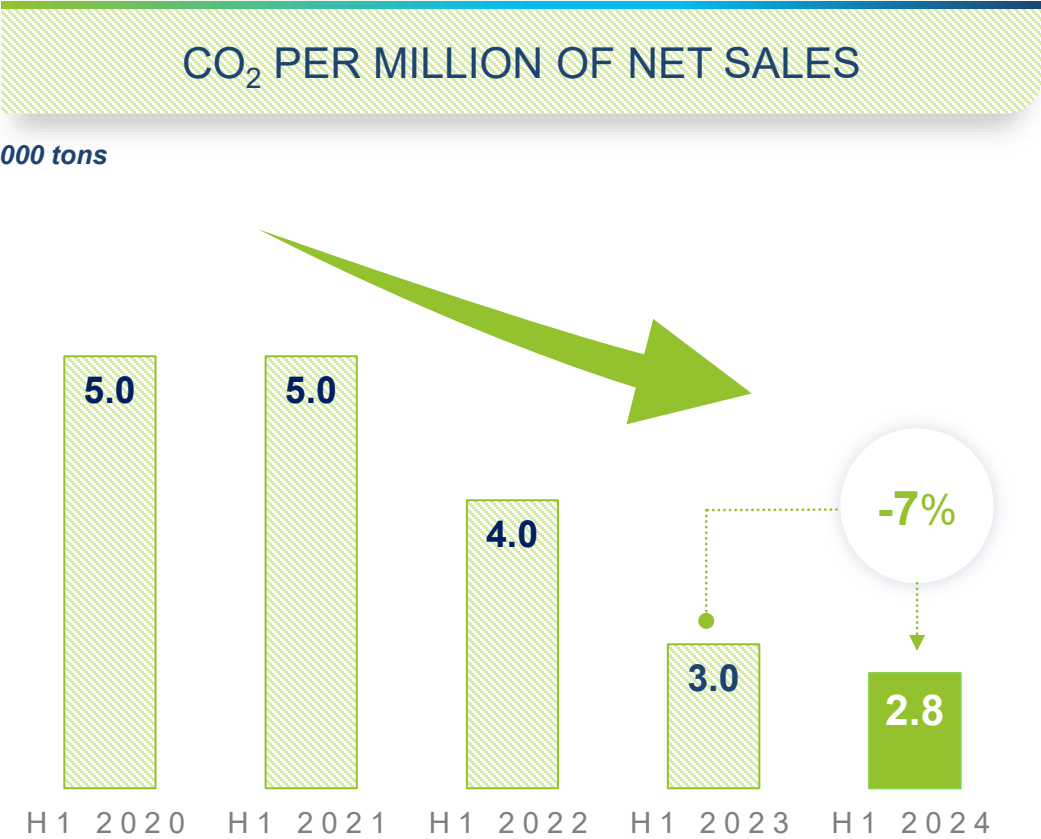
4 DIVESTMENTS CLOSED

- Uganda
- Tanzania
- South Africa
- Russia

**+1.9% contribution to Net Sales
in H1 2024 from M&A**

LEADING IN SUSTAINABILITY

REDUCTION OF CO₂ PER NET SALES BY 7%



Essential Homes Research, Holcim and the Norman Foster Foundation
built with ECOPact, ECOCycle and Elevate inside

LEADING IN SUSTAINABILITY FROM SUSTAINABLE BUILDING SOLUTIONS TO CIRCULAR CONSTRUCTION

ECOPact The Low-Carbon Concrete



A “1+ Billion CHF”
Brand

28% of Ready-Mix Net Sales
in H1 2024

ECOPlanet The Low-Carbon Cement



A “2+ Billion CHF”
Brand

26% of Cement Net Sales
in H1 2024

ECOCycle



**Scaling up Circular
Construction**

On track to reach **10 Mt** of recycled
Construction Demolition Materials in 2024
with **4 acquisitions**

CO₂ per Net Sales



Reduction of **7%** vs H1 2023
Decarbonization driving profitable
growth

CCUS Projects Groundbreaking



Two large scale projects in Germany
and Belgium

3rd Climate Report

**Accelerating Climate
Action**



Strong shareholder support of **95%**
at the 2024 AGM

ACCELERATING CIRCULAR CONSTRUCTION SCALING UP ECOCYCLE® WITH 4 HIGHLY ACCRETIVE ACQUISITIONS

ALREADY >100 RECYCLING PLATFORMS IN EUROPE



Land Recovery, UK



Mendiger Basalt, Germany



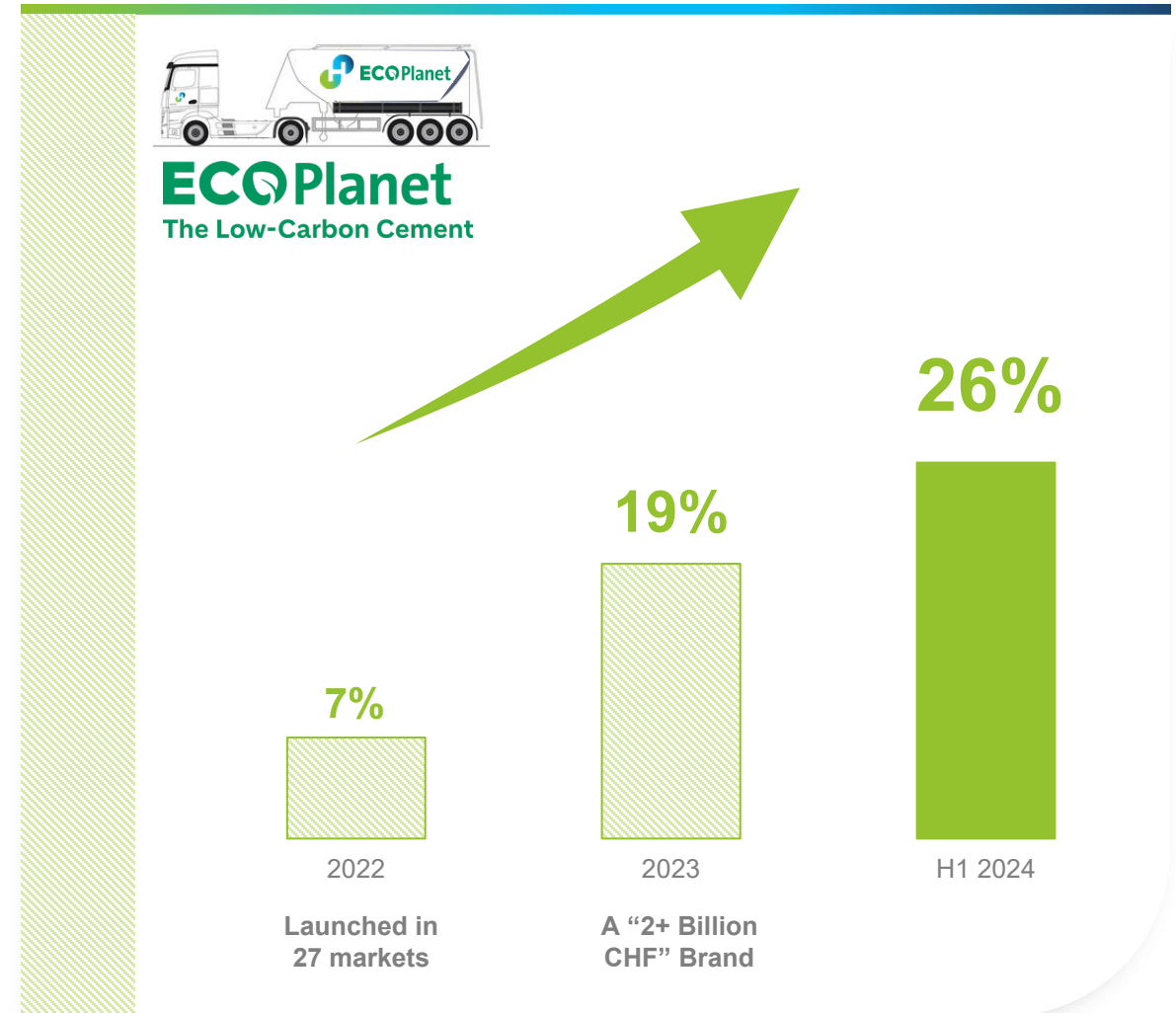
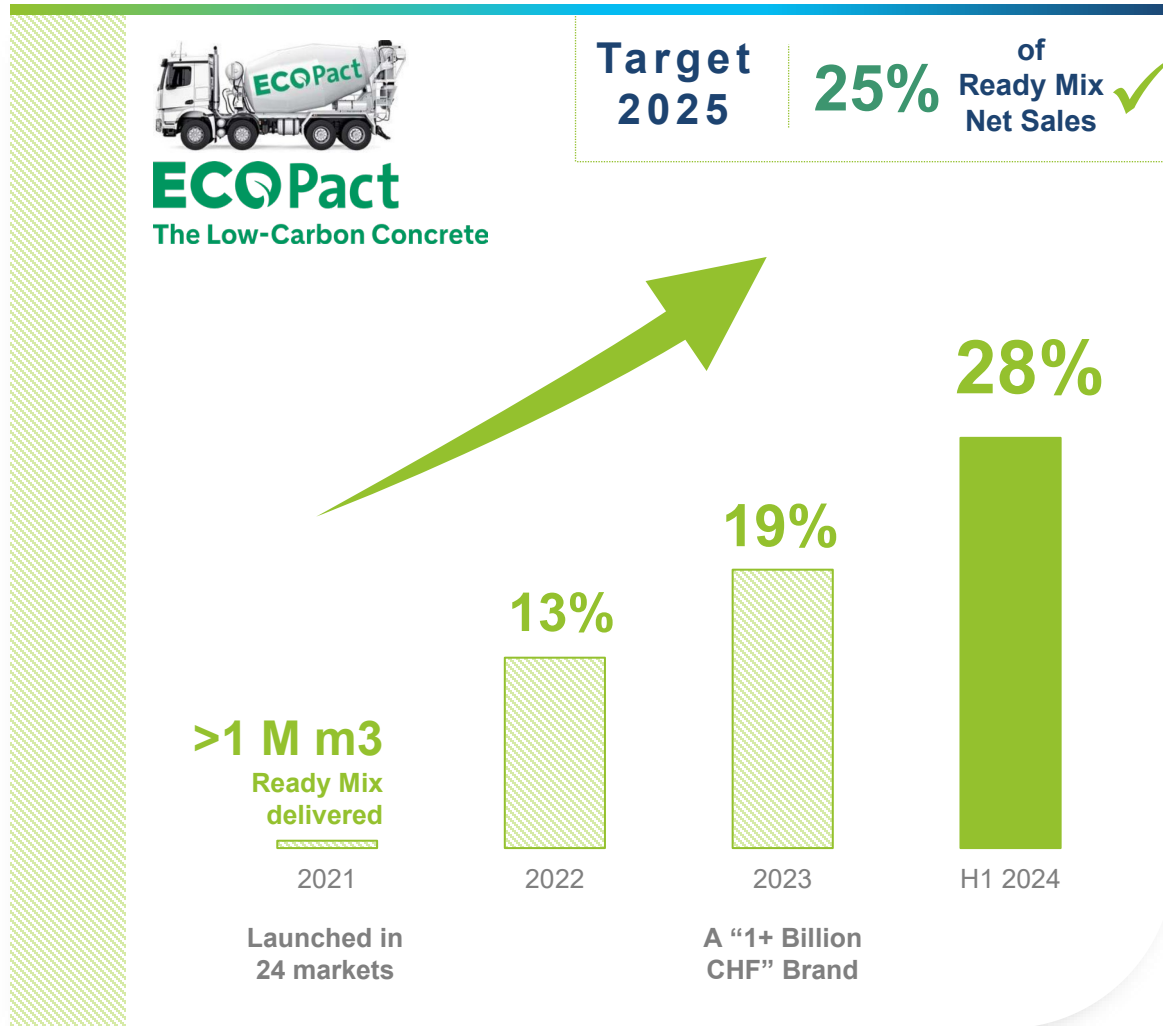
Mark Desmedt, Belgium



Cand-Landi, Switzerland

ON TRACK TO REACH 10 MILLION TONS OF
RECYCLED CONSTRUCTION DEMOLITION MATERIALS IN 2024

LEADING IN SUSTAINABILITY MEETING CUSTOMER DEMAND FOR SUSTAINABLE BUILDING SOLUTIONS



HOLCIM AS THE BUILDING PARTNER OF CHOICE

SCALING UP SUSTAINABLE BUILDING SOLUTIONS

ADVANCING THE ENERGY TRANSITION, EMPOWERING AI, MODERNIZING INFRASTRUCTURE



Princess Elisabeth Island Renewable Energy, Belgium



- **Renewable energy island**
- **6 hectares island** made of **23 concrete blocks** weighing **20 kt**
- Built with **ECOPlanet low-carbon cement**



Amazon Data Centers Northern Virginia, USA



- **AWS partnership** for data centers with **pipeline of new projects** in H1
- **Hyperscalers order book to 2028: >90 projects** US, Europe & Australia
- Tailored solutions from **ECOPact low-carbon concrete** to **Elevate energy-efficient roofing systems**




Metro Tunnel Melbourne, Australia



- **New modern train line** with **twin 9 km rail tunnel** and **5 new stations**
- **High-value concrete: >660'000 m³ of ECOPact low-carbon concrete**
- **Meeting customer's advanced sustainability & technical standards**

02. FINANCIAL HIGHLIGHTS

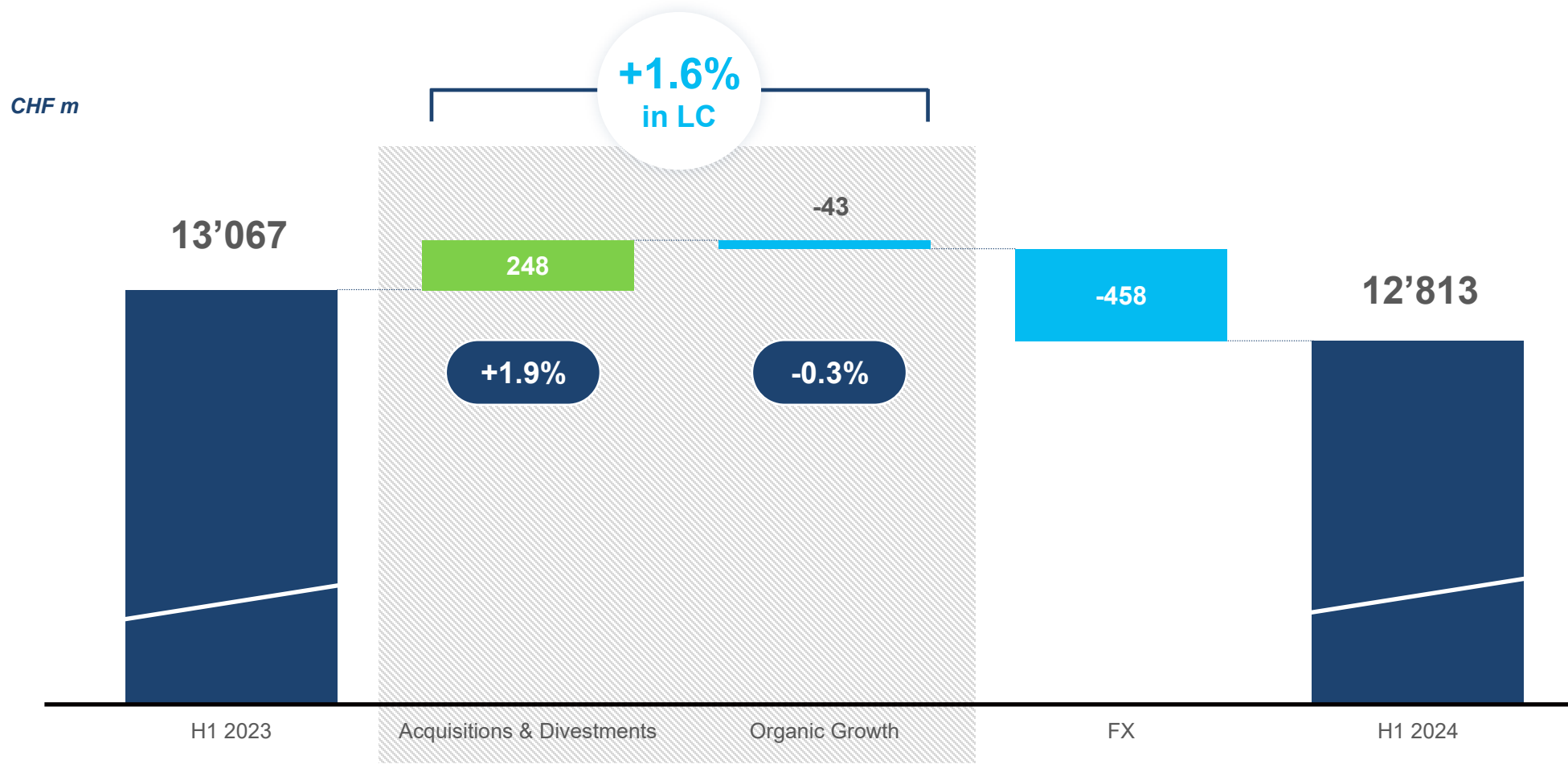
STEFFEN KINDLER | CHIEF FINANCIAL OFFICER



*Marina de Marseille, France
built with ECOPlanet with calcined clay inside*

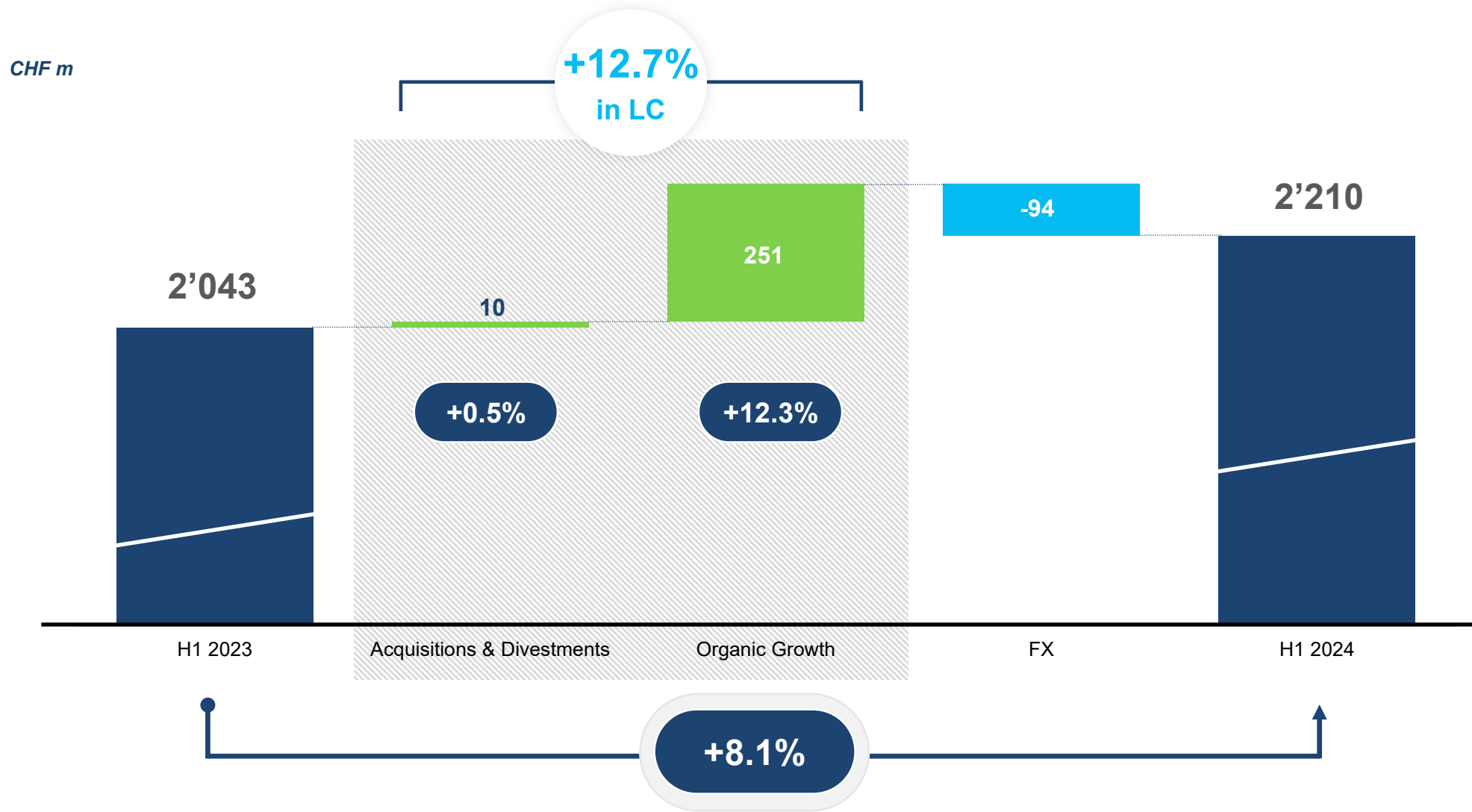
H1 2024 NET SALES BRIDGE

1.6% GROWTH IN LOCAL CURRENCY



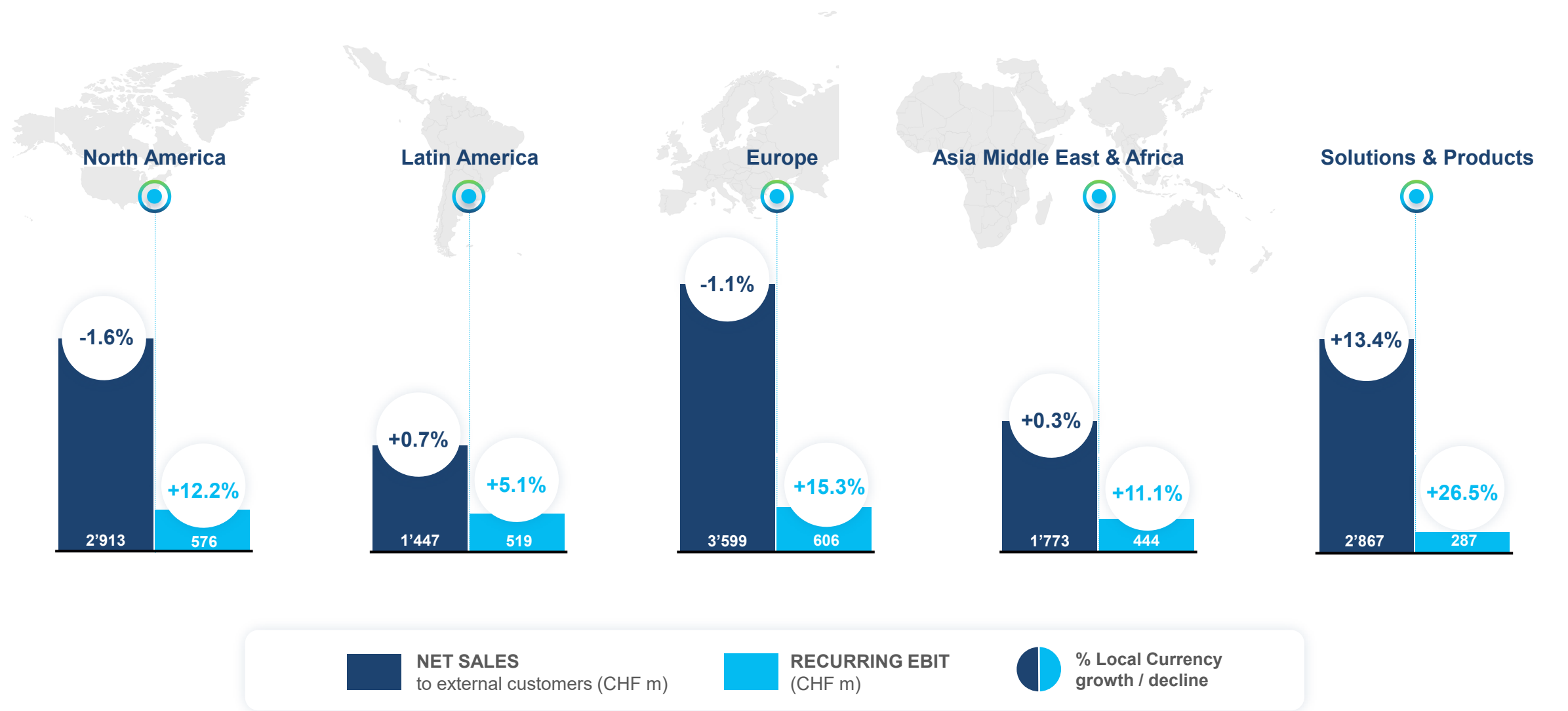
H1 2024 RECURRING EBIT BRIDGE

RECORD EBIT, UP 12.7% IN LOCAL CURRENCY AND 8.1% IN CHF

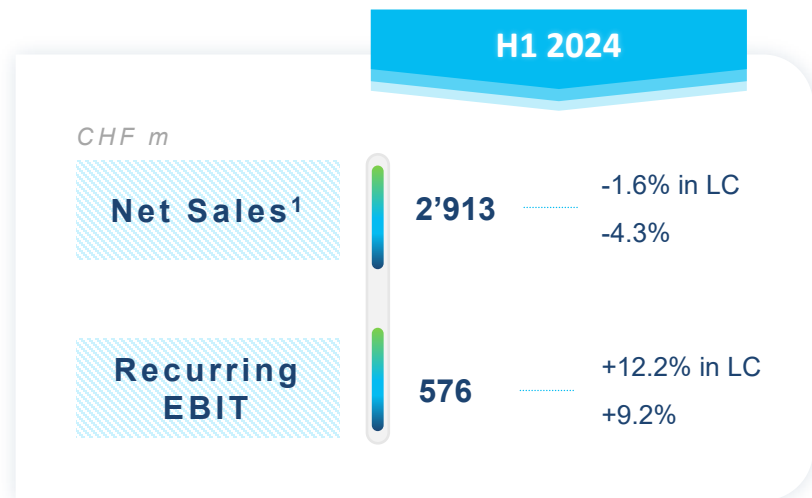


H1 2024 SEGMENT PERFORMANCE

OVER PROPORTIONAL EBIT GROWTH ACROSS ALL SEGMENTS



NORTH AMERICA REACHING A NEW LEVEL OF PROFITABILITY



¹ Net Sales to external customers

Strong market fundamentals

100+ infrastructure projects secured

Expansion of recurring EBIT margin by 240bps to 19.4%

Strong performance expected in 2024

*Eleven on the River, Minneapolis, U.S.A.,
built with ECOPact with 32% CO₂ reduction*

LATIN AMERICA STRONG PERFORMANCE



¹ Net Sales to external customers

16th consecutive quarter of profitable growth

Outstanding H1 recurring EBIT margin of 35.6%, up 120bps

Most advanced distribution network with 2'000+ Disensa branded stores

Nearshoring driving infrastructure and commercial investments

Parque La Mexicana, urban park in Mexico City
built with Fuerte high strength cement

EUROPE SUSTAINABILITY DRIVING PROFITABLE GROWTH



¹ Net Sales to external customers

7th consecutive quarter of profitable growth

Expansion of recurring EBIT margin by 240bps to 16.2%

6 bolt-on acquisitions in Aggregates, Ready-mix, CDM and recycling solutions

Strong earnings momentum to continue

*The Vienna Museum Karlsplatz, Austria
renovated and expanded with Holcim solutions*

ASIA MIDDLE EAST & AFRICA SUCCESSFUL MARGIN EXPANSION



¹ Net Sales to external customers

² Contribution from share of net income from JVs: CHF 97 m in H1 2024 vs. CHF 122 m in H1 2023

**Good market dynamics in
North Africa**

**Continued portfolio management
with 3 divestments closed**

**Expansion of recurring EBIT
margin by 240bps to 23.5%**

**Earnings momentum to
continue in H2**

Wasl Tower, Dubai, UAE
built with Airium insulation system

SOLUTIONS & PRODUCTS

DOUBLE DIGIT GROWTH AND MARGIN EXPANSION



¹ Net Sales to external customers

Strongest Net Sales increase driven by roofing systems

3 acquisitions in Europe and Latin America

Margin expansion of 100bps driven by scale

Strong outlook for the year

Alpentherme Gastein, Bad Hofgastein, Austria
built with Holcim Elevate GeoGard EPDM membrane

H1 2024 FINANCIAL PERFORMANCE

RECORD H1 EPS OF CHF 2.44, UP 10%

		H1 2024	
CHF m			
<i>Before impairment and divestments</i>		<i>Change vs H1 2023</i>	
Net Sales	12'813	-254	
Recurring EBITDA after leases	3'007	+168	
<i>Recurring EBITDA margin</i>	23.5%		
Recurring EBIT	2'210	+166	+8.1%
<i>Recurring EBIT margin</i>	17.2%		
Net income before taxes	1'858	+28	
<i>Effective tax rate</i>	23.0%		
Net income	1'431	+76	
Net income Group share	1'376	+96	
EPS (CHF) before impairment & divestments	2.44	+0.22	+10%

Record H1:

- Recurring EBIT of CHF 2'210 m
- Recurring EBIT margin of 17.2%
- EPS of CHF 2.44

H1 2024 FREE CASH FLOW ON TRACK TO ACHIEVE GUIDANCE

H1 2024

CHF m

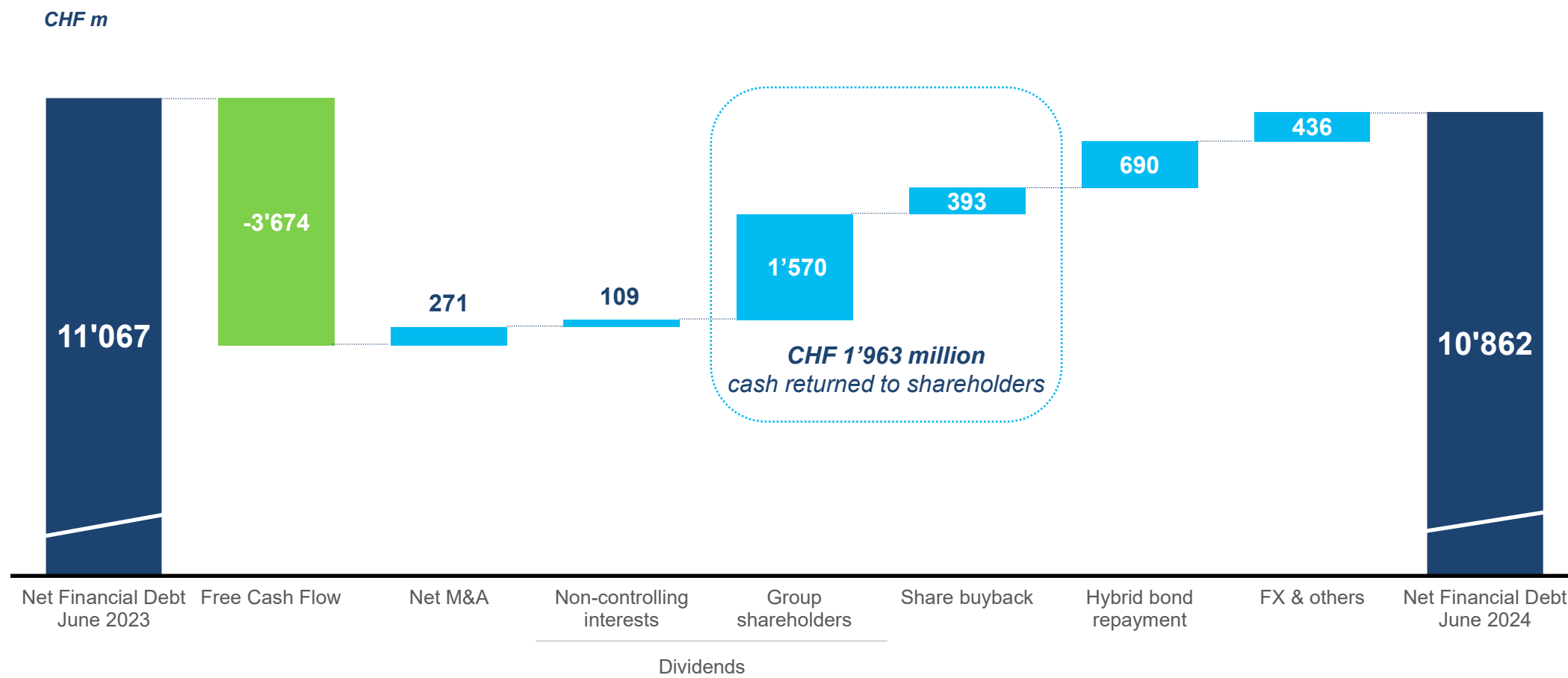
Change vs H1 2023

Recurring EBITDA after leases	3'007	+168
Change in Net Working Capital	-1'438	+21
Net financial expenses paid, FX & Income taxes paid	-712	-111
Others	146	-5
Cash flow from operating activities	1'003	+73
CAPEX net	-767	-91
Repayment of long-term lease liabilities	-188	-13
Free Cash Flow after leases	48	-31

- ✓ Stronger operational performance
- ✓ Well-managed Net Working Capital
- ✓ Increase of growth CAPEX
- ✓ On track to achieve guidance 2024

NET FINANCIAL DEBT

CHF 2.0 BN CASH RETURNED TO SHAREHOLDERS IN THE LAST 12 MONTHS



CAPITAL ALLOCATION

CHF 1 BN SHARE BUYBACK PROGRAM ON TRACK

- ✓ **Share buyback program** launched on 18 March 2024, up to **CHF 1 billion until year-end 2024**
- ✓ **5.2 million shares repurchased** as of **30 June 2024**, worth **CHF 413 million**, representing 0.9% of total shares outstanding
- ✓ **6.5 million shares repurchased** as of **25 July 2024**, worth **CHF 516 million**, representing 1.1% of total shares outstanding

*Gare Maritime, Belgium
built with Elevate RubberGard EPDM*

03.

OUTLOOK AND GUIDANCE 2024

MILJAN GUTOVIC | CEO

*Ellinikon, Greece
built with ECOPlanet low-carbon cement*



OUTLOOK AND GUIDANCE

FULL YEAR 2024 GUIDANCE UPDATED



Finsbury Tower, London, UK
built with Ductal® high-performance concrete

CONTINUED MARGIN EXPANSION IN H2



UPCOMING EARNINGS RELEASES



OCTOBER 25, 2024	Q3 2024 Trading Update
FEBRUARY 28, 2025	Full Year 2024 Results
APRIL 25, 2025	Q1 2025 Trading Update
JULY 31, 2025	Half Year 2025 Results

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