



Parque La Mexicana - Urban park in Mexico City built with Fuerte high-strength cement

ANNUAL GENERAL MEETING

STEFFEN KINDLER

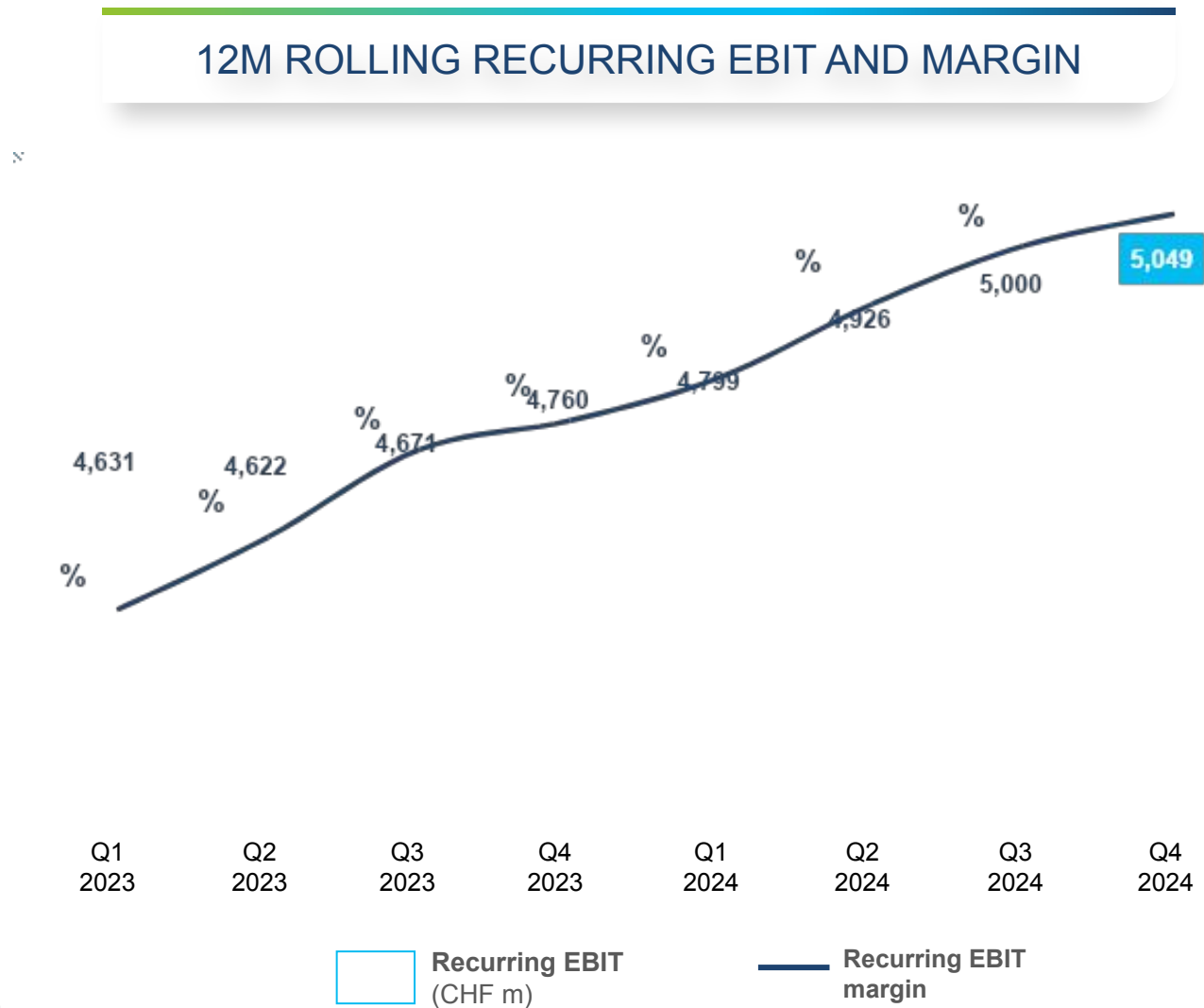
CFO

14 MAY 2025



DELIVERING RECORD RESULTS

QUARTER-ON-QUARTER PROFIT GROWTH AND MARGIN EXPANSION



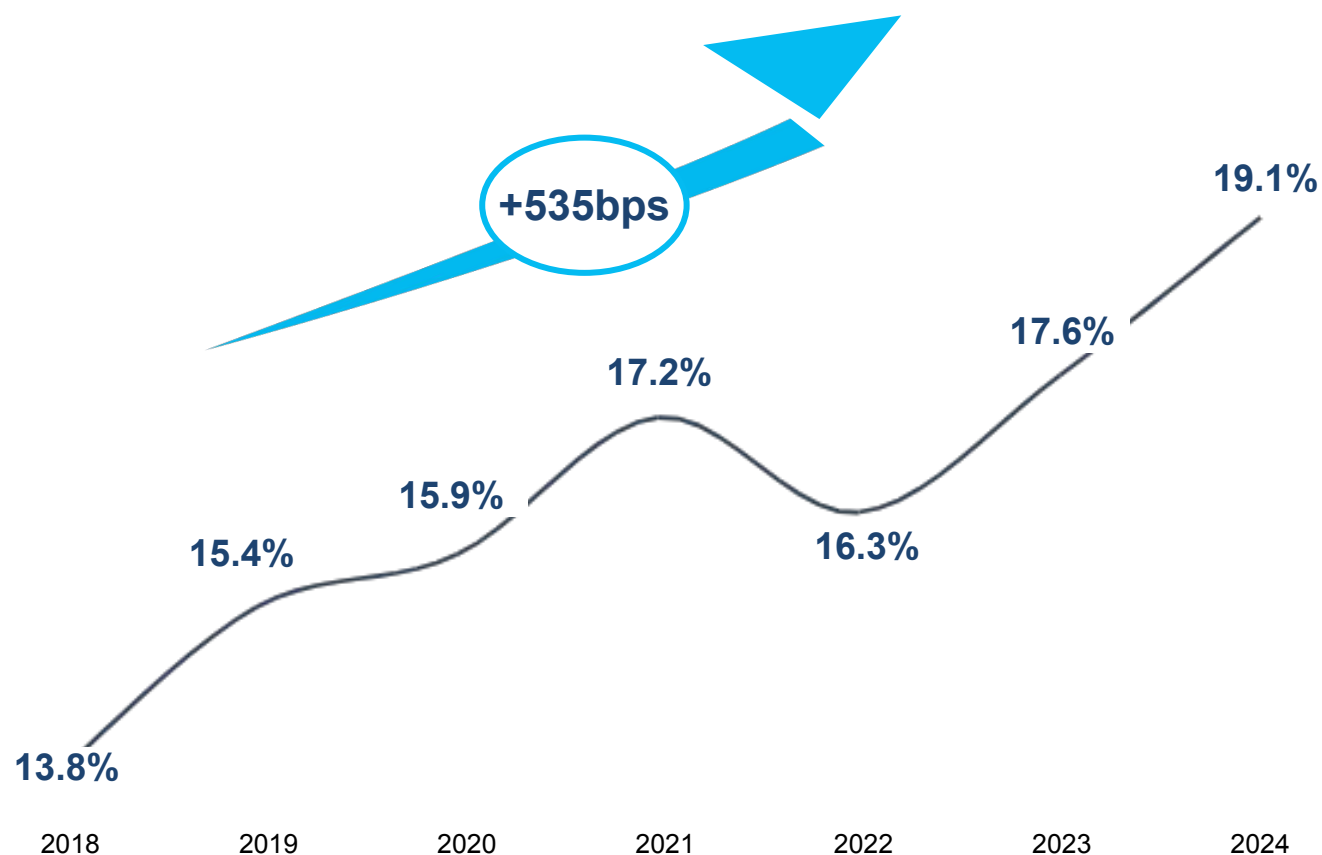
Team Holcim-PRB flying the GO CIRCULAR flag in New York City for the Vendée Liberty race in May 2024



DELIVERING RECORD RESULTS

INDUSTRY-LEADING EBIT MARGIN OF 19.1%

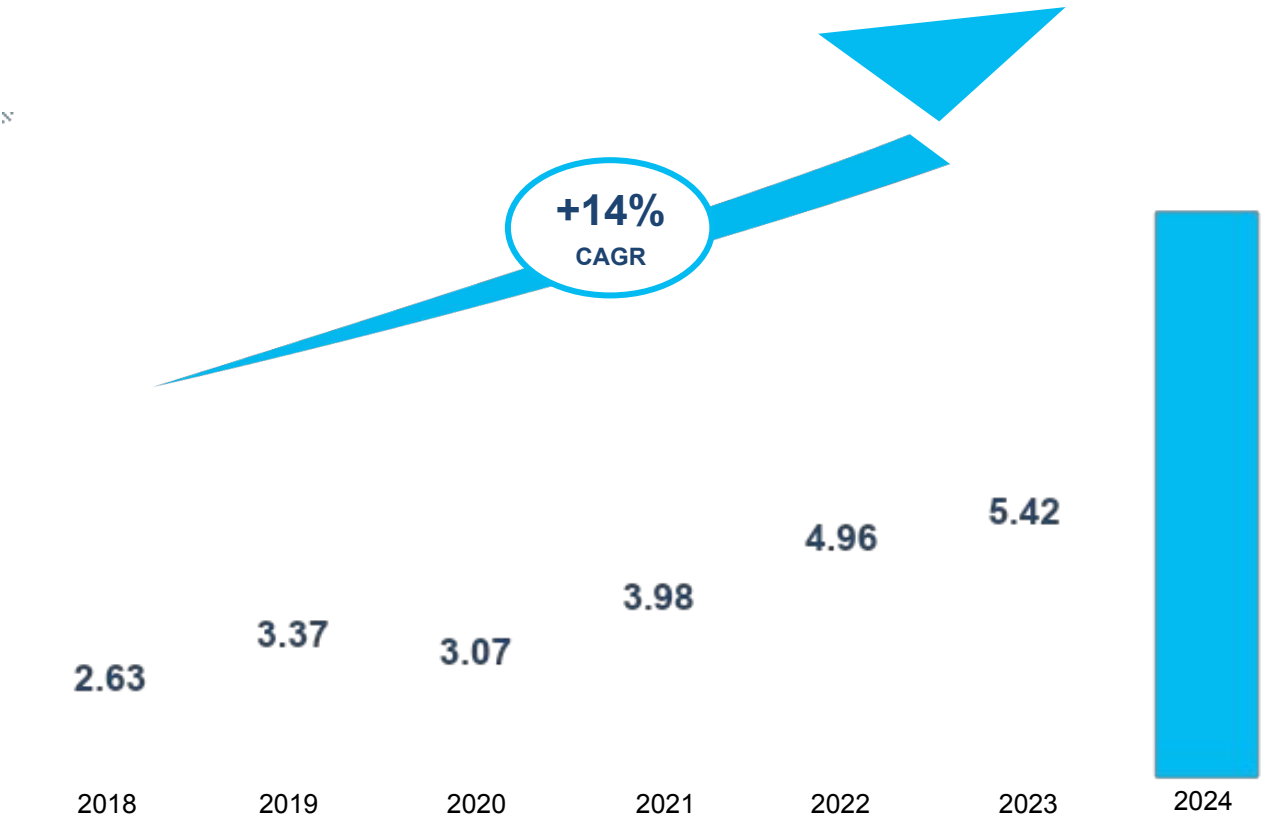
RECURRING EBIT MARGIN



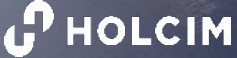
- ✓ Scaling up **sustainable building solutions** with growing multi-billion CHF brands
- ✓ **Decarbonization and circular construction** driving profitable growth
- ✓ Successful expansion of **Solutions & Products**
- ✓ **Value-accretive M&A** with focus on the most attractive markets
- ✓ Empowered leadership with strong **performance culture**

DELIVERING RECORD RESULTS CONTINUED GROWTH IN EARNINGS

EARNINGS PER SHARE up 5% vs 2023
In CHF, before impairment and divestments

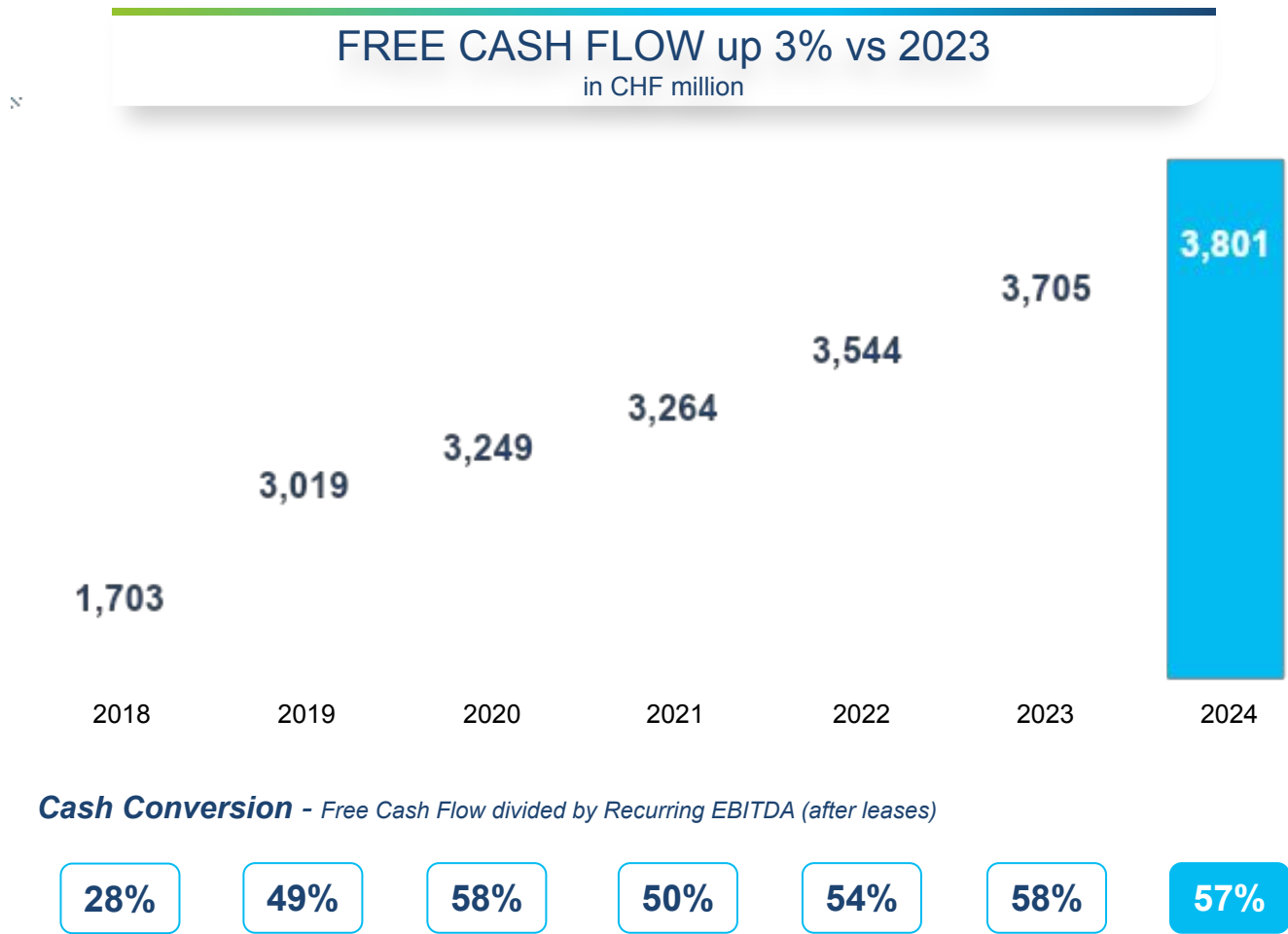


The Lakeside Project office complex in Warsaw, Poland, built using ECOPact with recycled construction demolition materials inside



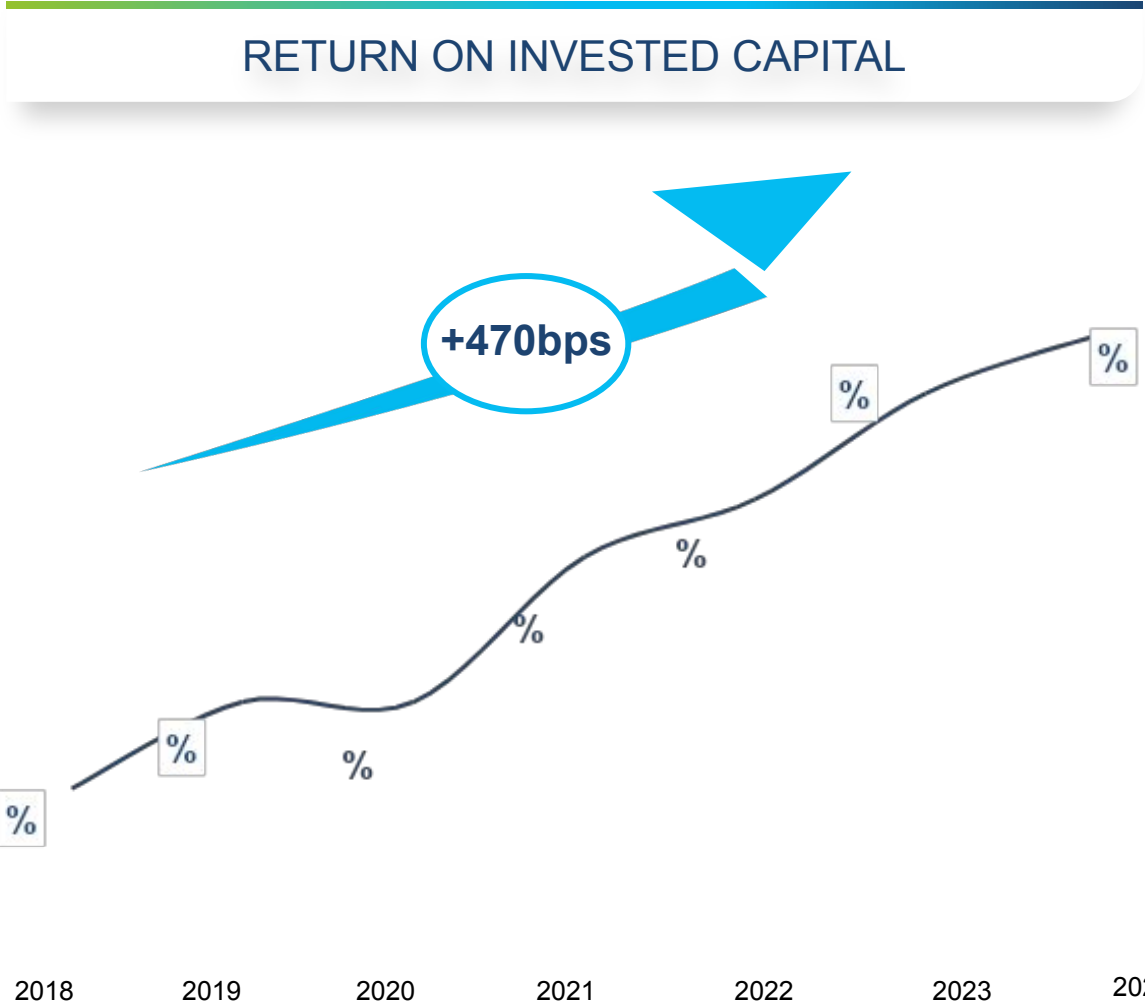
DELIVERING RECORD RESULTS

FREE CASH FLOW AT NEW HIGH OF CHF 3,801 MILLION



RECORD PERFORMANCE IN 2024

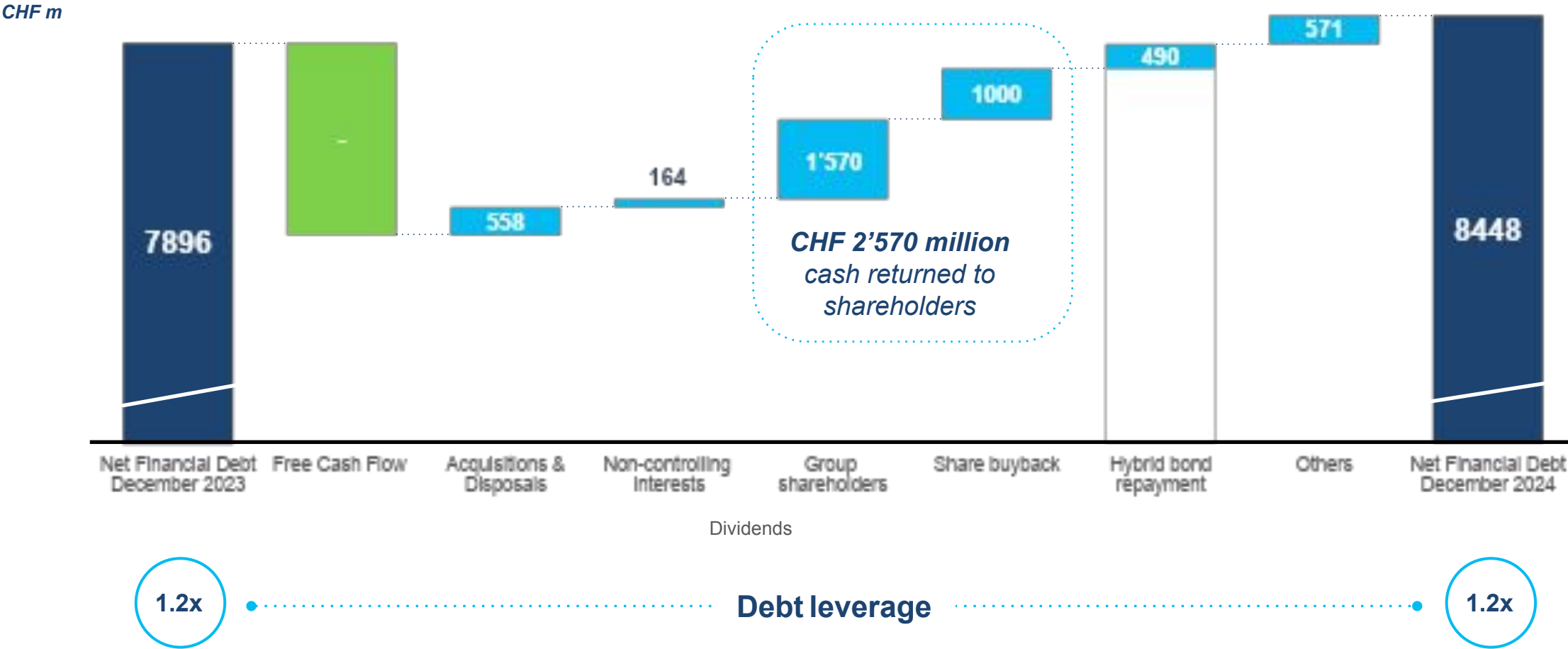
RECORD ROIC OF 11.2%



Amazon headquarters campus, Seattle Spheres, USA
Built with ECOPlanet low carbon cement

NET FINANCIAL DEBT

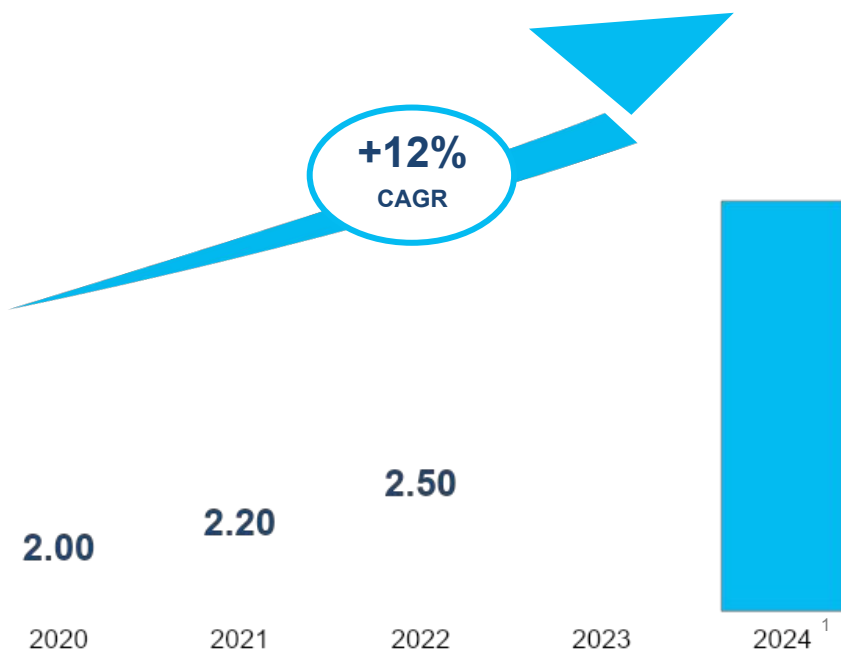
CHF 2'570 MILLION CASH RETURNED TO SHAREHOLDERS IN 2024



DRIVING SHAREHOLDER VALUE

DOUBLE-DIGIT GROWTH IN DIVIDENDS

DIVIDEND PER SHARE up 11% vs 2023
in CHF



- **11% increase in dividend** vs 2023 to **CHF 3.10** per share to be proposed at the AGM on 14 May 2025
- Delivering **superior shareholder returns with 12% annual growth in dividends** since 2020
- Dividends paid out of foreign capital contribution reserves and **not subject to Swiss withholding tax**

DRIVING SHAREHOLDER VALUE

CHF 1 BN SHARE BUYBACK COMPLETED

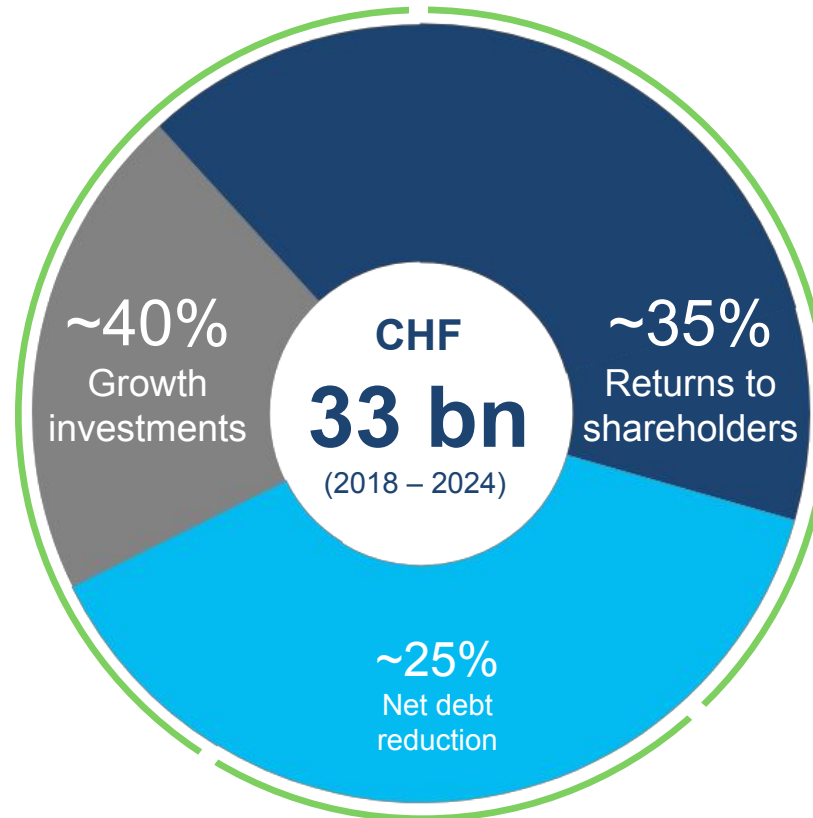
- ✔ **Share buyback program** initiated on 18 March 2024 and completed on 13 December 2024
- ✔ **12.2 million shares** representing 2.1% of total shares issued were **repurchased for a total amount of CHF 1.0 billion** at an average purchase price of **CHF 81.64 per share**

DRIVING SHAREHOLDER VALUE

CAPITAL ALLOCATION FOR GROWTH AND SHAREHOLDER RETURNS

7 transformative acquisitions in Solutions & Products and 93 accretive bolt-on acquisitions

CHF 4 bn invested in **Growth CAPEX** accelerating sustainable growth with high-return investments



CHF 8 bn cash returned to shareholders since 2018 via progressive dividends

CHF 3 bn share buyback programs completed

Strong credit rating:

BBB+ | Baa1
Outlook stable

The Seattle Spheres, part of Amazon headquarters campus, LEED Gold certified, built with ECOPlanet, with 80% less CO₂ inside

DISCLAIMER

By accessing this presentation (and the information contained herein), you agree to be bound by and liable for breach of the following terms and conditions:

The presentation (and the information contained herein) is provided to you by Holcim Ltd ("Holcim") and/or any of its subsidiaries or affiliates (together with Holcim, collectively, the "Holcim Group") on a confidential basis. You hereby undertake, unconditionally and without any limitation or restriction (i) not to disclose, re-distribute, pass on and or make available, whether directly or indirectly, all or part of the presentation (and the information contained herein) to any third-party (including, but not limited to, the press) and (ii) not to publish or reproduce all or part of the presentation (and the information contained herein).

The information contained in this presentation has been prepared as of the date of this presentation. In providing this presentation (and the information contained herein), no legal entity of the Holcim Group undertakes any obligation to (i) provide you with access to any additional information, (ii) to update the information contained herein or any additional information or (iii) to correct any inaccuracies in the information contained herein, which may become apparent.

This presentation does not constitute, or form part of, any offer or invitation to (i) sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of any legal entity of the Holcim Group, or (ii) to enter into any contract, agreement or commitment whatsoever with any legal entity of the Holcim Group. This presentation is for informational use only and does not constitute a prospectus within the meaning of the Swiss Financial Services Act ("FinSA") or under the applicable laws of any other jurisdiction.

Neither this presentation (nor the information contained herein), nor any part of it, (i) constitutes investment advice, and/or (ii) should form the basis of, or be relied on in connection with, any purchase, sale or subscription of any securities of any legal entity of the Holcim Group and/or (iii) should be relied on in connection with any contract, agreement or commitment whatsoever.

The information contained herein has been obtained from sources believed by Holcim to be reliable. Whilst all reasonable care has been taken to ensure that the information stated herein is accurate and that the opinions and expectations contained herein are fair and reasonable, neither have been independently audited, reviewed and/or verified and no representation or warranty, expressed or implied, is or will be made by any legal entity of the Holcim Group with respect to the fairness, completeness, correctness, reasonableness or accuracy of any information, opinions and/or expectations contained herein. In particular, certain of the financial information contained herein has been derived from sources such as accounts maintained by management of Holcim in the ordinary course of business, which have not been independently verified or audited and may differ from the results of operations presented in the historical audited financial statements of Holcim and/or any other legal entity of the Holcim Group.

No legal entity of the Holcim Group, nor any of their respective directors, officers, managers, employees, consultants, advisers, agents or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this presentation (and the information contained herein), or any action taken by you or any of your directors, officers, managers, employees, consultants, advisers, agents or representatives on the basis of this presentation (and the information contained herein) or otherwise arising in connection therewith.

This presentation (and the information contained herein) may contain forward-looking statements, estimates and projections. All statements herein, other than statements of historical fact, are forward-looking statements, including, but not limited to, forward-looking statements regarding the Holcim Group's business and earnings performance, opportunities for potential growth, the expected timing of the proposed separation of Amrize Ltd from the Holcim Group or any other statements regarding the proposed separation or Amrize's future operations, anticipated business levels, planned activities, anticipated growth, market opportunities, strategies and other expectations, all of which are based on Holcim's management's current plans, estimates, forecasts and expectations. In addition, there can be no guarantee that the proposed separation will be completed in the expected form or within the expected time frame or at all. These forward-looking statements are subject to a number of assumptions and entail known and unknown risks and uncertainties, which may cause actual results, performance and developments to differ materially from any expected results, performance and developments expressed or implied by such forward-looking statements. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation and/or warranty that such trends and activities will continue in the future. Although Holcim believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ. As a result, you should not rely on any forward-looking statements. No legal entity of the Holcim Group undertakes any obligation to update or revise any forward-looking statements in the future or to adjust them in line with future events or developments, except to the extent required by applicable law.

Risks and uncertainties relating to the proposed separation that could cause actual results to differ materially from our expectations include, but are not limited to: an unexpected failure to complete, or unexpected delays in completing, the necessary actions for the proposed separation, or to obtain the necessary approvals to complete these actions; that the potential strategic benefits, synergies or opportunities expected from the separation may not be realized or may take longer to realize than expected; costs of implementation of the separation and any changes to the configuration of businesses included in the separation if implemented; the potential inability to access or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade; the potential adverse reactions to the proposed separation by customers, suppliers, strategic partners or key personnel and potential difficulties in maintaining relationships with such persons and risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed separation; the risk that any newly formed entity to house the North American business would have no previously established credit rating and may not have access to the capital markets on acceptable terms; unforeseen tax liabilities or changes in tax law; requests or requirements of governmental authorities related to certain existing liabilities; and the ability to obtain or consummate financing or refinancing related to the transaction upon acceptable terms or at all.

Holcim makes no representations or warranties as to the accuracy of any projections, statements or information contained in this presentation. It is understood and agreed that any such projections, targets, statements and information are not to be viewed as facts and are subject to significant business, financial, economic, operating, competitive and other risks, uncertainties and contingencies many of which are beyond Holcim's control, that no assurance can be given that any particular financial projections ranges, or targets will be realized, that actual results may differ from projected results and that such differences may be material. While all financial projections, estimates and targets are necessarily speculative, Holcim believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that Holcim or its representatives, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events.



HOLCIM