



*Metro Tunnel, Melbourne, Australia  
built with ECOPact low-carbon concrete*

# Q3 2024 TRADING UPDATE

## CONTINUED RECORD RESULTS

MILJAN GUTOVIC – CEO | STEFFEN KINDLER – CFO

OCTOBER 25, 2024





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# HIGHLIGHTS AND KEY DEVELOPMENTS

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MILJAN GUTOVIC | CEO



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

# Q3 2024 HIGHLIGHTS

## CONTINUED RECORD RESULTS



Record Q3 recurring EBIT of CHF 1'674 m  
with margin of 23.5%, +170bps



Nine-month Net Sales of CHF 19'933m,  
+1.2% in local currency



M&A execution continues with 6 acquisitions in Q3



Accelerated expansion of ECOCycle® with +23%  
increase in recycled Construction Demolition Materials



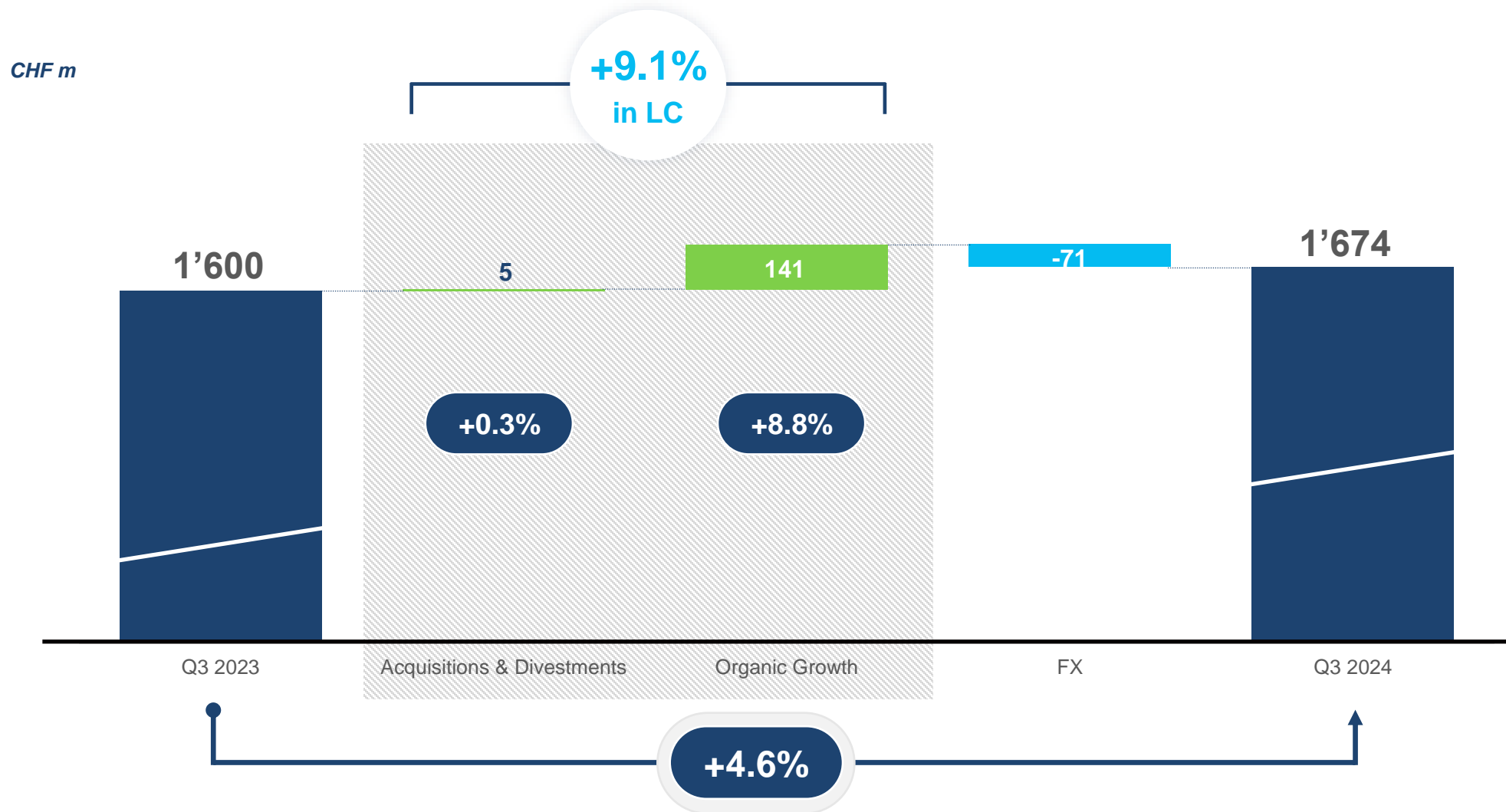
On track to achieve full-year 2024 guidance



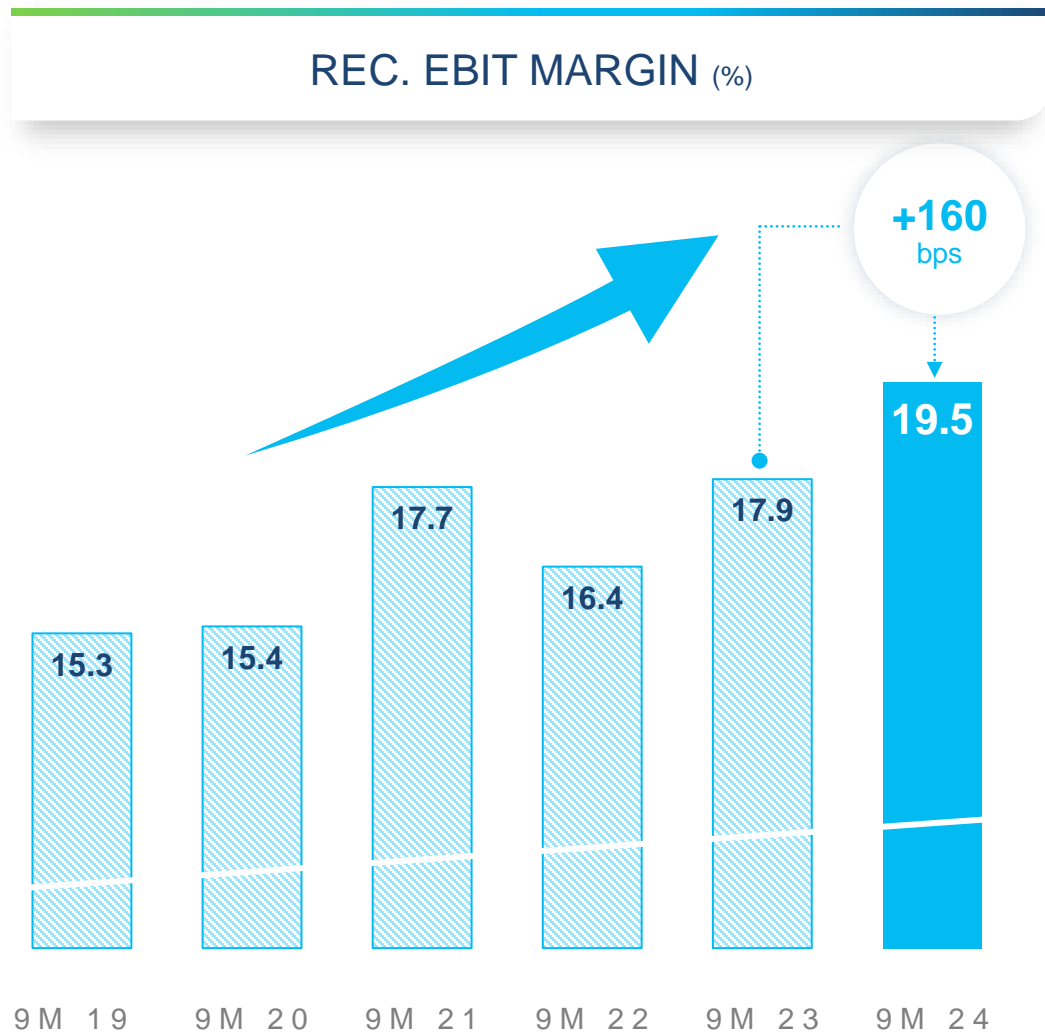
Ellinikon, Athens, Greece  
built with ECOPlanet low-carbon cement

# Q3 2024 RECURRING EBIT BRIDGE

## RECORD Q3 RECURRING EBIT OF CHF 1'674 M

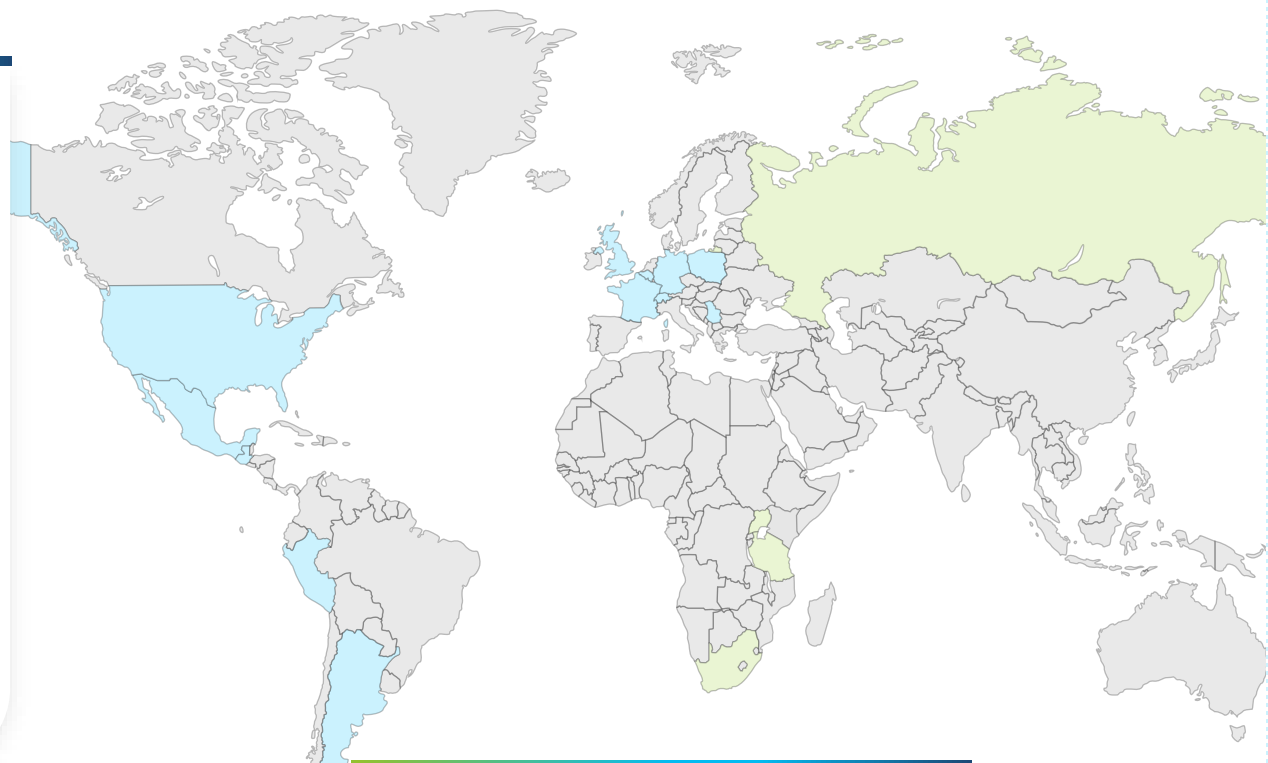


# INDUSTRY-LEADING EBIT MARGIN RECORD NINE-MONTH RECURRING EBIT MARGIN OF 19.5%



- ✓ Scaling up **sustainable building solutions** with growing multi-billion CHF brands
- ✓ **Decarbonization and circularity** 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**

# DRIVING PROFITABLE GROWTH CONTINUED EXECUTION OF VALUE-ACCRETIVE M&A



## 4 acquisitions SOLUTIONS & PRODUCTS

### North America

**OX Engineered Products**<sup>1</sup>  
USA | Advanced insulation systems

### Europe

**ZinCo**  
Germany | Green roofing systems

**Bantle Gips**  
Germany | Other

### Latin America

**Tensolite**  
Argentina | Precast

## 4 DIVESTMENTS CLOSED

- Uganda
- Tanzania
- South Africa
- Russia

## 13 acquisitions BOLT-ONS

### North America

**King William S&G**  
USA | AGG, RMX

### Europe

**Mendiger Basalt**  
Germany | CDM<sup>2</sup>, AGG

**Cand-Landi**  
Switzerland | CDM, AGG, RMX

**Mark Desmedt**  
Belgium | CDM

**Land Recovery**  
UK | CDM, AGG

**Eurobud**  
Poland | RMX

**CemEnergy**  
Poland | Other

**Dunex Plus**  
Serbia | RMX

**Sablères de l'Atlantique**  
France | AGG

### Latin America

**Comosa**  
Mexico | RMX

**Comacsa**  
Peru | CEM, RMX

**Expansion in Guatemala** | CEM, RMX

**Mixercon**  
Peru | CEM, RMX

New acquisitions in Q3 2024

<sup>1</sup> Closing subject to customary conditions and regulatory clearance

<sup>2</sup> Construction Demolition Materials



# DRIVING PROFITABLE GROWTH EXPANSION OF SOLUTIONS & PRODUCTS



US LEADER IN ADVANCED INSULATION SYSTEMS

- ✓ Broad range of proprietary technologies and trusted brands for residential and commercial
- ✓ Complementing Holcim's offering of building envelope solutions
- ✓ 2024E Net Sales of USD 136 million
- ✓ Highly synergistic acquisition, EPS accretive from year one

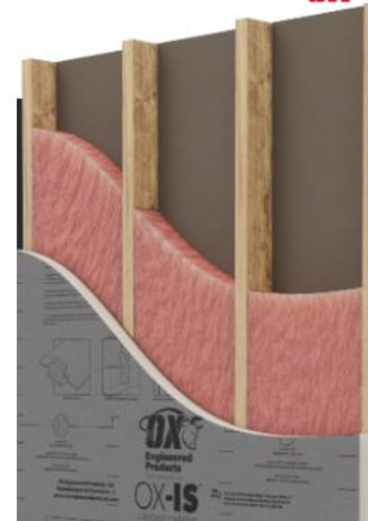
Closing subject to customary conditions and regulatory clearance

thermo**PLY**  
weatherization system

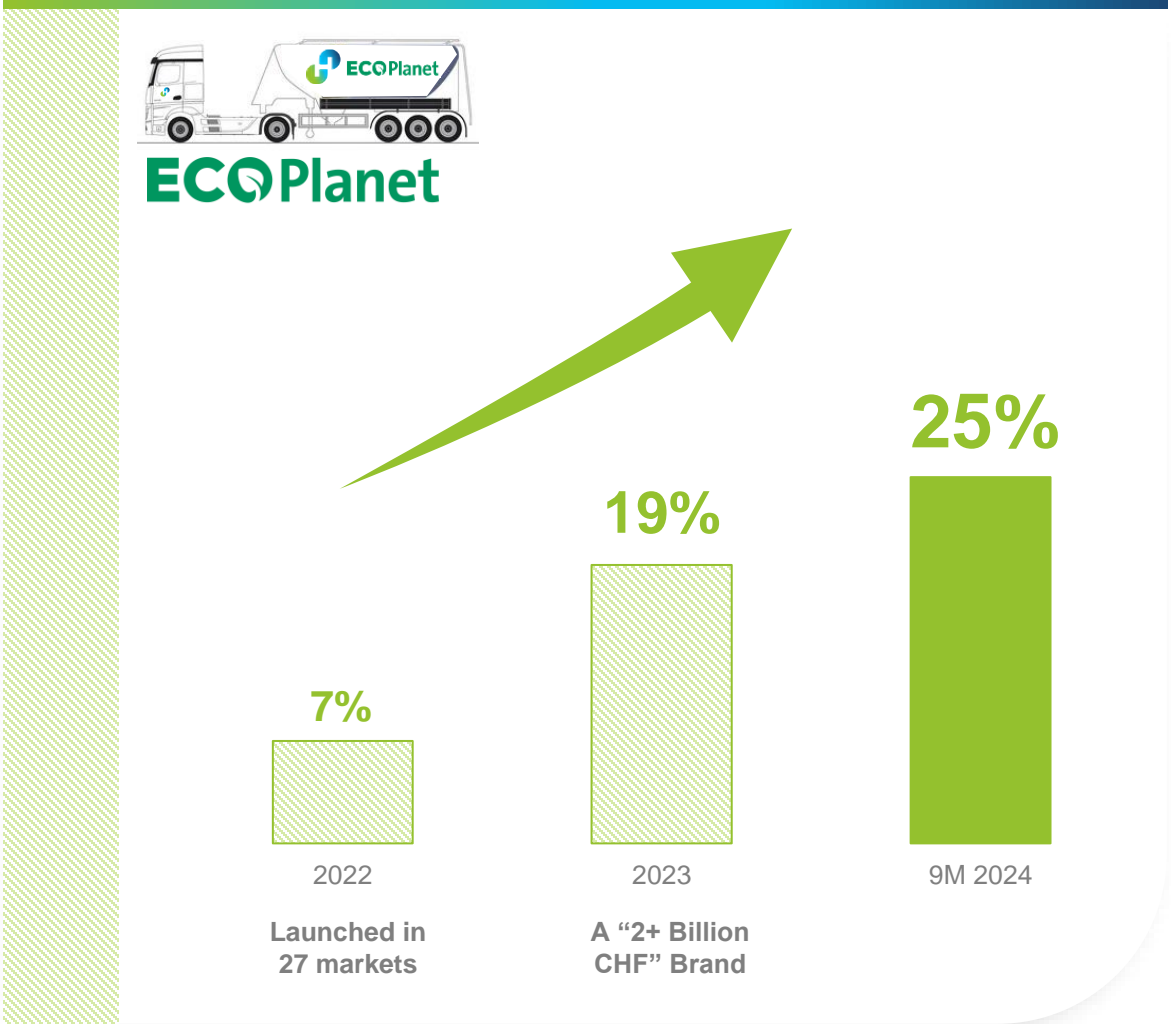
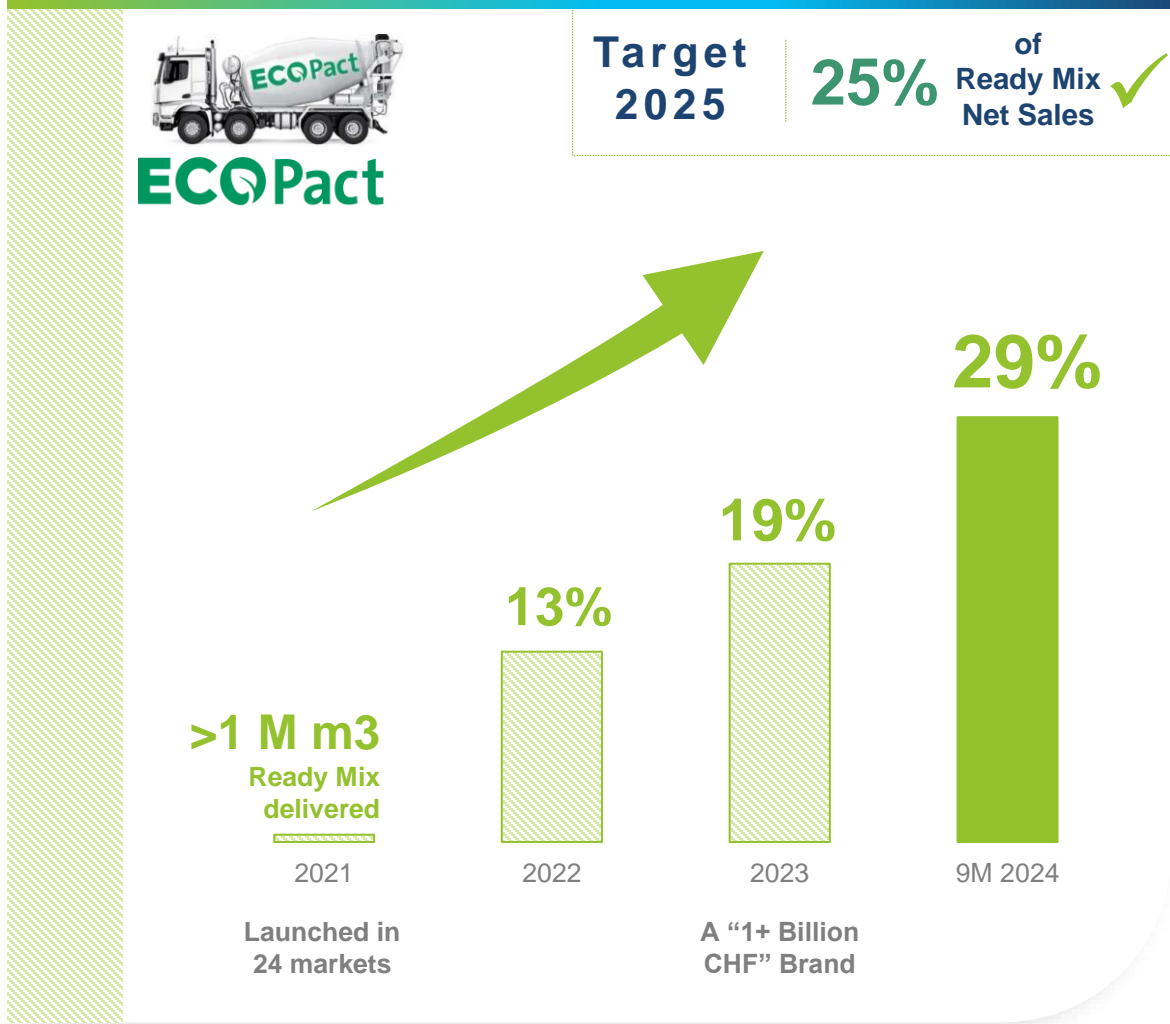
home**GUARD**  
by **OX**

iso**REDci**  
polyiso insulation by **OX**

**OX-IS**  
structural insulation by **OX**



# DRIVING PROFITABLE GROWTH MEETING CUSTOMER DEMAND FOR SUSTAINABLE BUILDING SOLUTIONS





# DRIVING PROFITABLE GROWTH SCALING UP SUSTAINABLE BUILDING SOLUTIONS

## MEETING CUSTOMER DEMAND AS THE BUILDING PARTNER OF CHOICE



### Enabling sustainable transportation **Toulouse Metro Station**



- Construction of **Metro Line C**, one of **France's largest infrastructure projects**
- **27km of underground tunnels and 21 stations** will be finished **by 2028**
- Built with **ECOPlanet**



### Modernizing Infrastructure **Gordie Howe International Bridge**



- **Top 5 longest bridge in North America** connecting U.S. and Canada
- **Meeting high durability standards and sustainability ambitions of the customer**
- US Tower built with Holcim's **OneCem**



### Advancing the energy transition **DEWA Al-Shera'a**



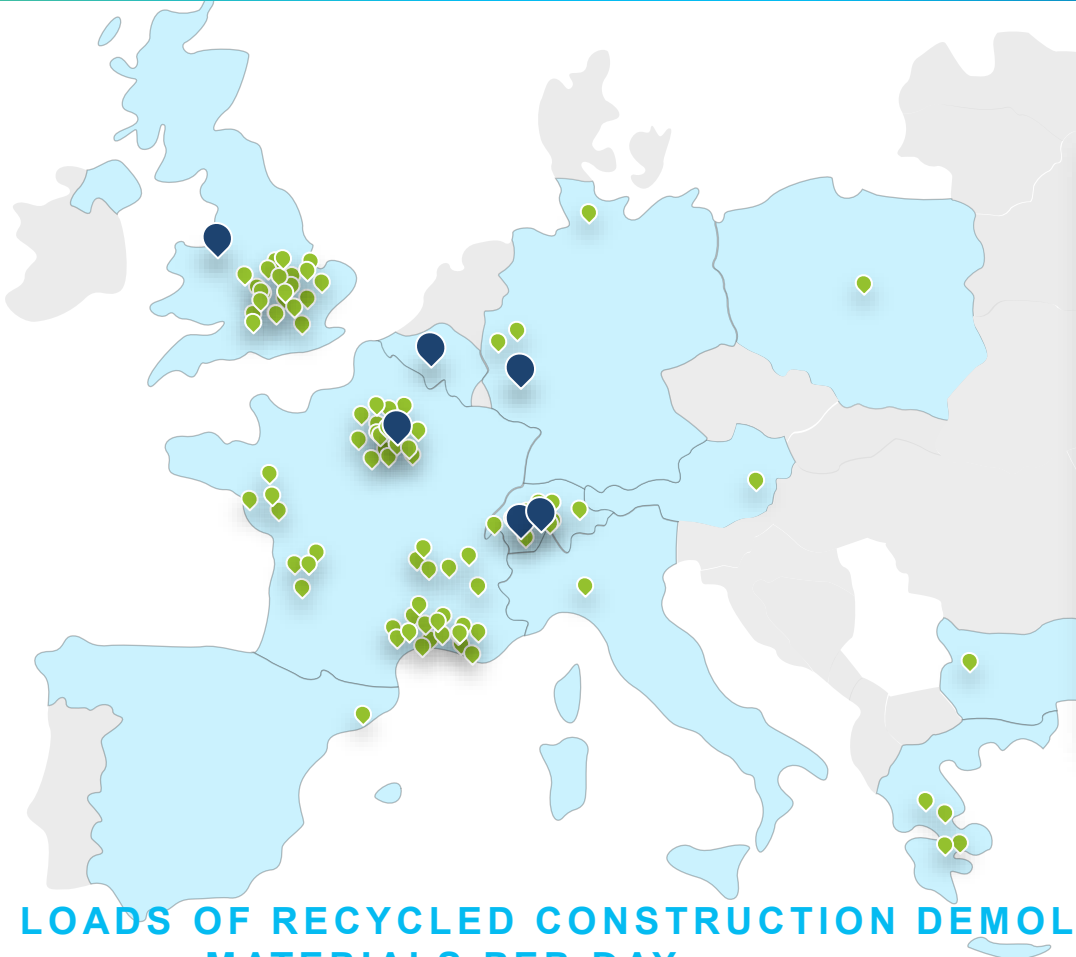
- **World's largest government zero-energy building in Dubai**
- **Platinum LEED and silver WELL ratings**
- Built with **ECOPact, Airium and Agilia Screed** to meet sustainability requirements

# DRIVING PROFITABLE GROWTH LEADING IN CIRCULAR CONSTRUCTION





## LARGEST FOOTPRINT IN EUROPE'S MAJOR URBAN MINING AREAS

**100 RECYCLING CENTERS IN EUROPE**

**+23% in recycled Construction Demolition Materials in 9M 2024<sup>1</sup>**



### 4 highly accretive acquisitions in 2024

 <b>Land Recovery</b> UK	 <b>Mendiger Basalt</b> Germany
 <b>Mark Desmedt</b> Belgium	 <b>Cand-Landi</b> Switzerland

**>1'500 TRUCK LOADS OF RECYCLED CONSTRUCTION DEMOLITION MATERIALS PER DAY**

<sup>1</sup> vs 9M 2023

# LEADING IN SUSTAINABILITY FROM SUSTAINABLE BUILDING SOLUTIONS TO CIRCULAR CONSTRUCTION

## ECO Pact



A “1+ Billion CHF”  
Brand

**29% of Ready-Mix Net Sales**  
in 9M 2024 (from 19% in 9M 2023)

## ECOPlanet



A “2+ Billion CHF”  
Brand

**25% of Cement Net Sales**  
in 9M 2024 (from 19% in 9M 2023)

## ECO Cycle



Scaling up Circular  
Construction

On track to reach 10 Mt, +20% in  
**recycled Construction Demolition  
Materials** in 2024

## CO<sub>2</sub> per Net Sales



Reduction by 4% vs 9M 2023  
**Decarbonization driving  
profitable growth**

## Carbon Capture Projects



 EU Innovation  
Fund

7th grant awarded by  
**EU Innovation Fund** for CCS project in  
Martres-Tolosane, France

## Broadening Decarbonization Technologies

Open Innovation Ecosystem

Assessing >500 startups with 15 investments  
through **Holcim MAQER Ventures**

 Sublime Systems  
 travertine

 14  
TREES  
Building better lives.

 Paebbl




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# FINANCIAL HIGHLIGHTS

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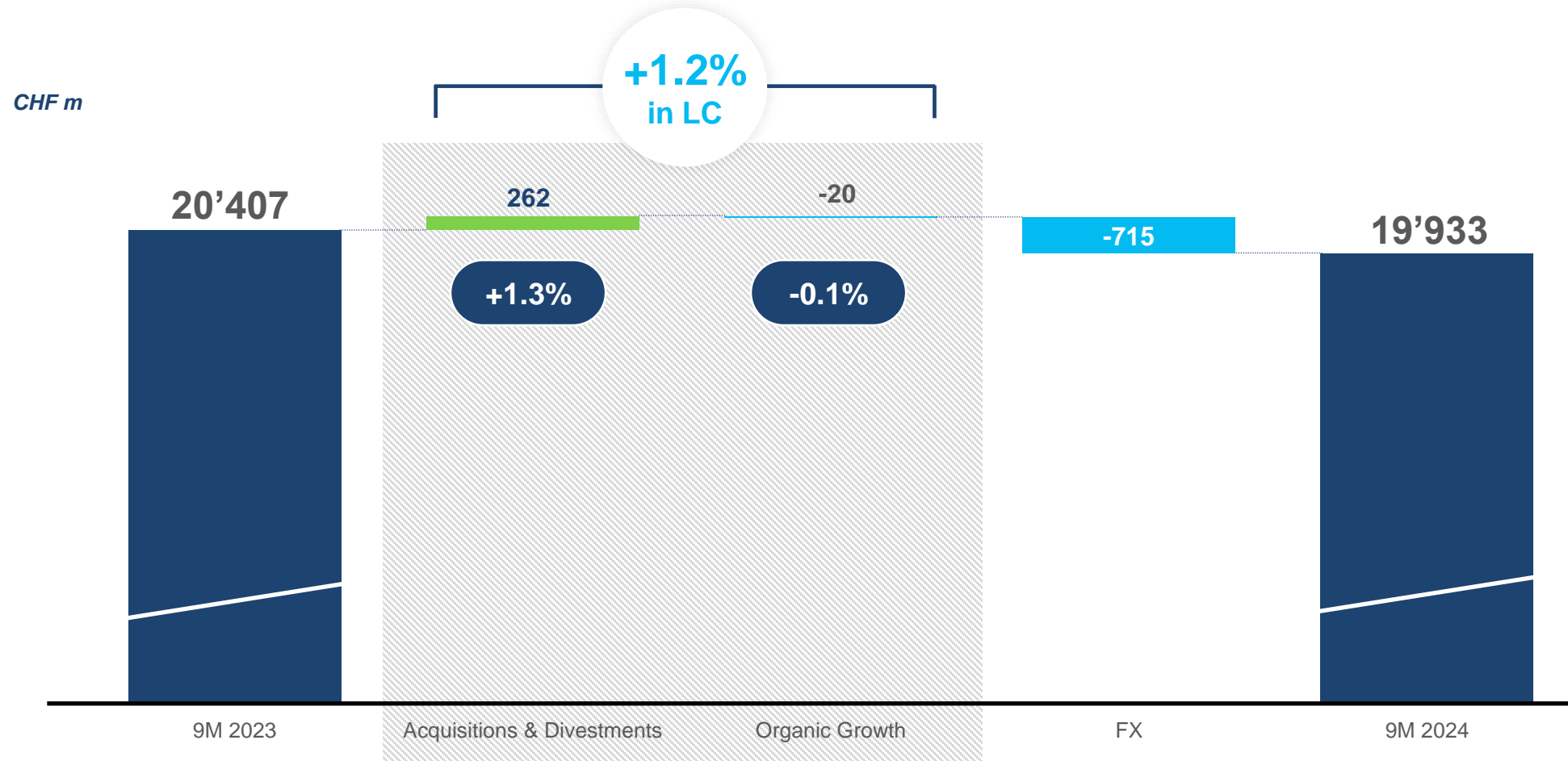
STEFFEN KINDLER | CHIEF FINANCIAL OFFICER



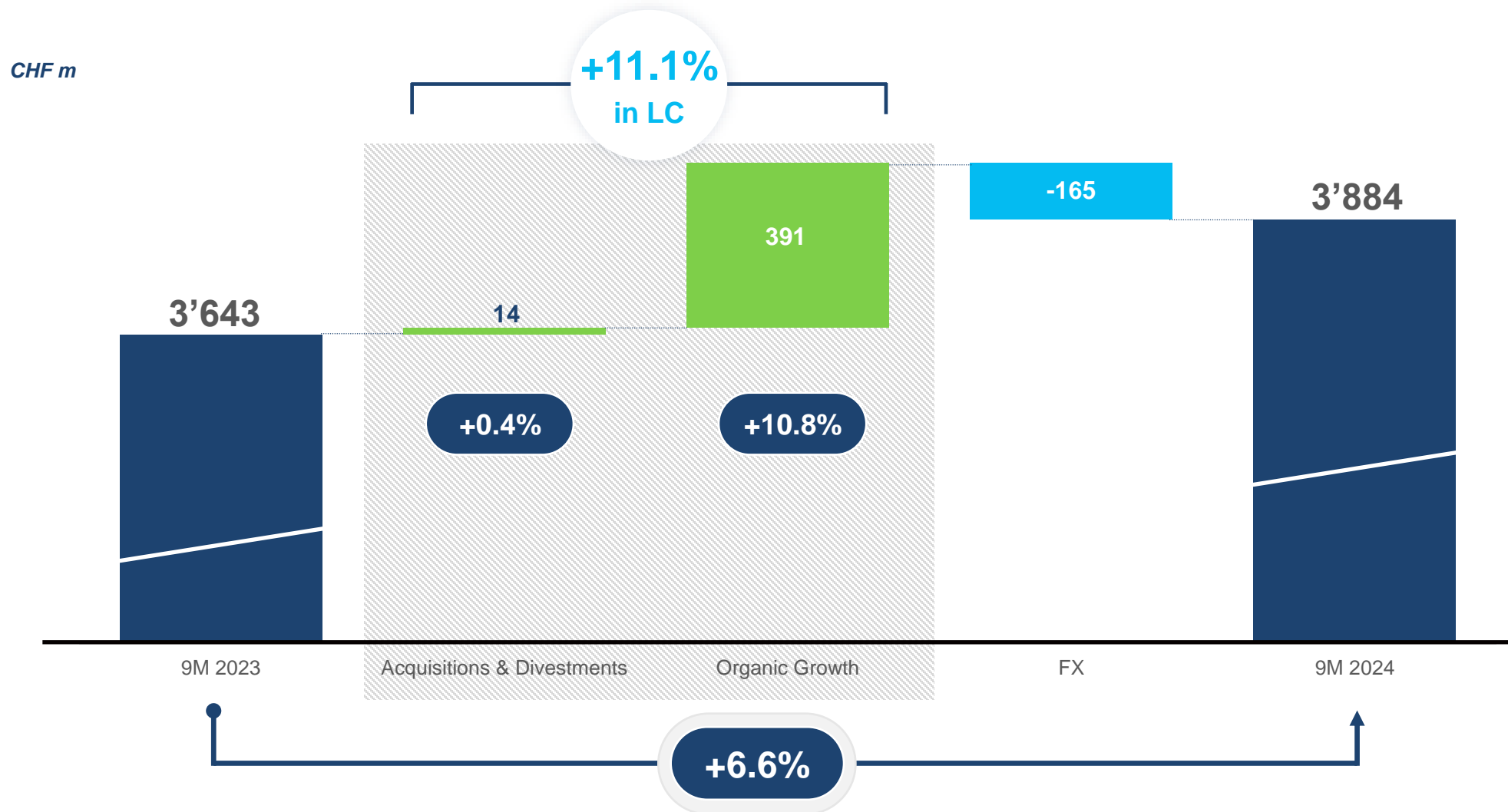
*Marina de Marseille, France  
built with ECOPlanet with calcined clay inside*

# NINE-MONTH 2024 NET SALES BRIDGE

## 1.2% GROWTH IN LOCAL CURRENCY

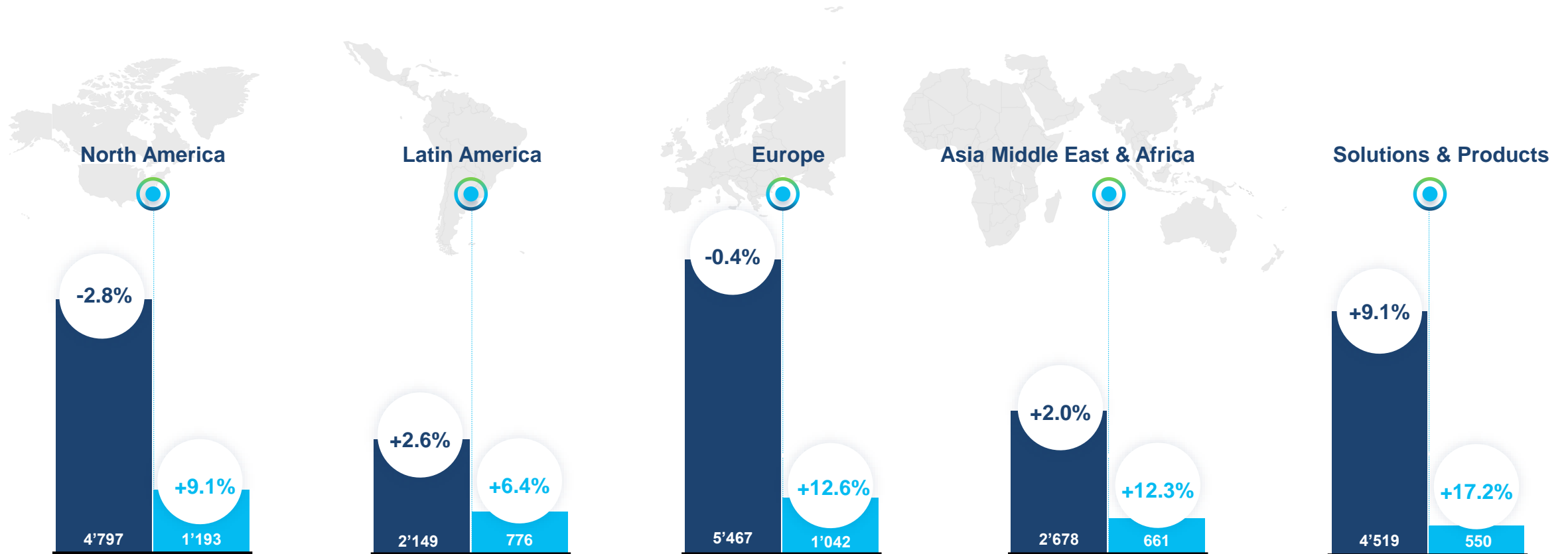


# NINE-MONTH RECURRING EBIT BRIDGE UP 11.1% IN LOCAL CURRENCY AND 6.6% IN CHF





# NINE-MONTH SEGMENT PERFORMANCE OVER PROPORTIONAL EBIT GROWTH ACROSS ALL SEGMENTS



**NET SALES**  
to external customers (CHF m)

**RECURRING EBIT**  
(CHF m)

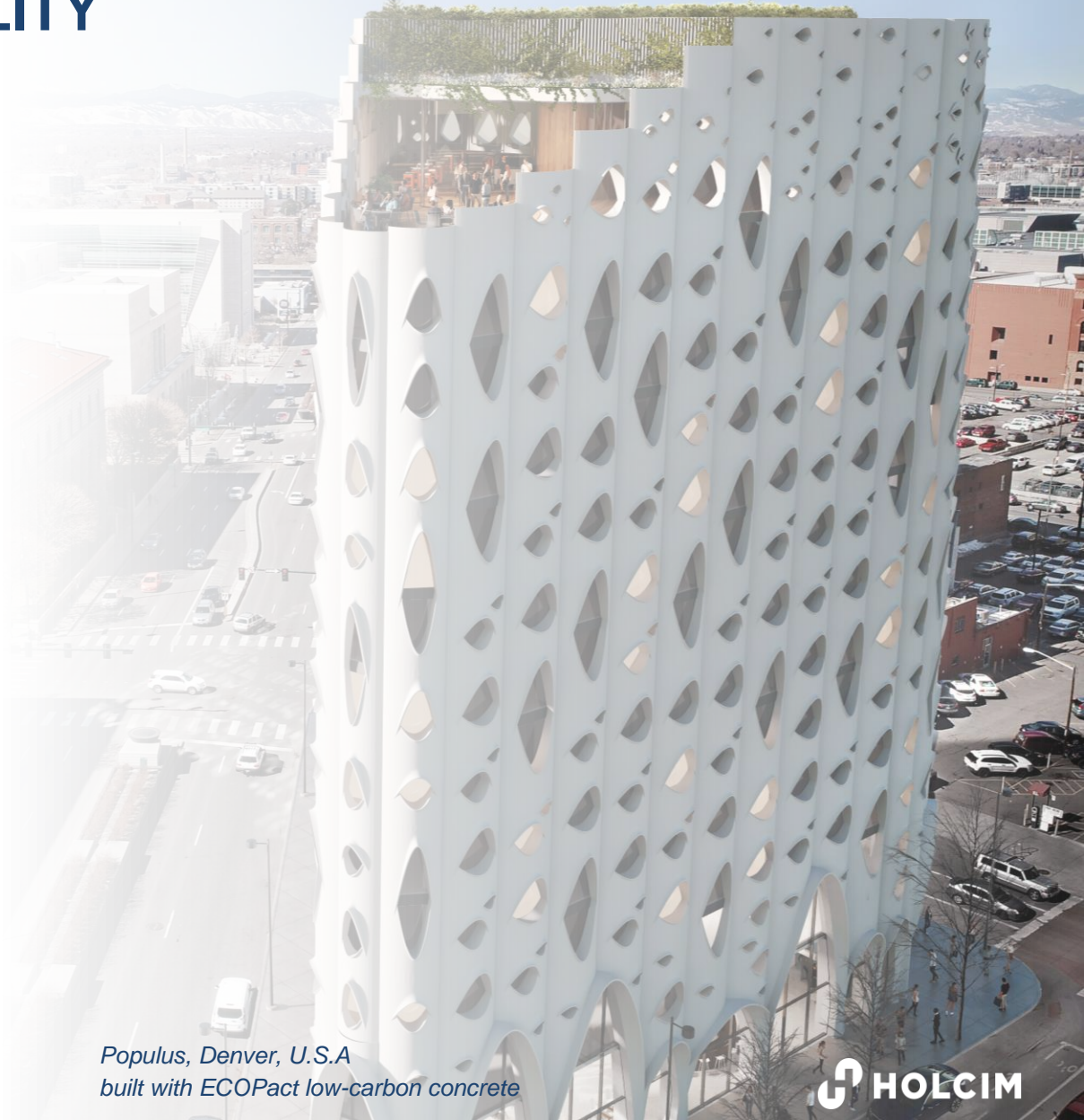
**% Local Currency**  
growth / decline

# NORTH AMERICA REACHING A NEW LEVEL OF PROFITABILITY



<sup>1</sup> Net Sales to external customers

- Strong market fundamentals
- 150+ infrastructure projects secured
- Expansion of recurring EBIT margin by 260bps to 24.3%
- Continued margin expansion for the full year



Populus, Denver, U.S.A  
built with ECOPact low-carbon concrete

# LATIN AMERICA STRONG RESULTS



<sup>1</sup> Net Sales to external customers



**17<sup>th</sup> consecutive quarter of profitable growth**



**4 highly synergistic acquisitions**



**Outstanding recurring EBIT margin of 35.9%, up 130bps**



**Nearshoring driving infrastructure and commercial investments**



*Moranta Tower, Monterrey, Mexico  
built with ECOPact low-carbon concrete*



# EUROPE SUSTAINABILITY DRIVING PROFITABLE GROWTH



<sup>1</sup> Net Sales to external customers



Double-digit growth in recurring EBIT



8 bolt-ons, including 4 acquisitions in Construction Demolition Materials



Expansion of recurring EBIT margin by 220bps to 18.3%

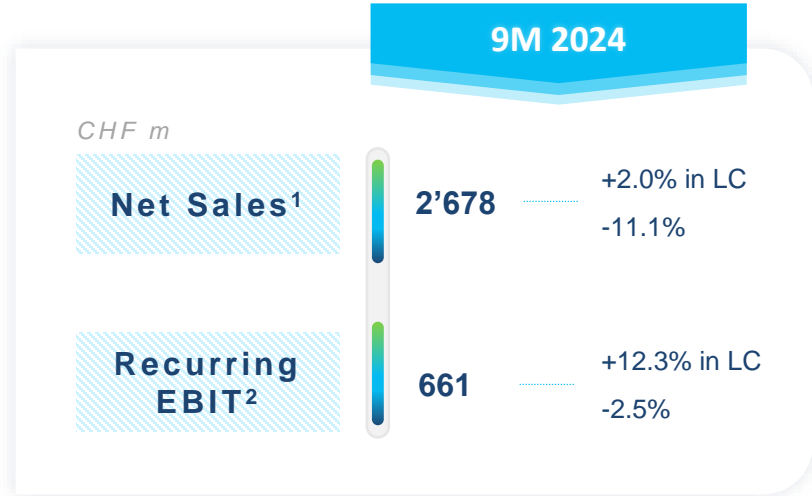


Strong earnings momentum to continue



European Patent Office in Vienna, Austria  
built with ECOPact low-carbon concrete (with ECOCycle® inside)  
& Elevate ISOGARD™

# ASIA MIDDLE EAST & AFRICA STRONG MARGIN EXPANSION



<sup>1</sup> Net Sales to external customers

<sup>2</sup> Contribution from share of net income from JVs: CHF 162 m in 9M 2024 vs. CHF 202 m in 9M 2023

**Good dynamics in Australia and North Africa**

**Continued portfolio transformation with 3 divestments closed**

**Expansion of recurring EBIT margin by 210bps to 23.1%**

**Strong earnings momentum to continue**

*Grand Egyptian Museum, Cairo, Egypt  
built with Holcim's Ultra Durable Concrete*



# SOLUTIONS & PRODUCTS

## PROFITABLE GROWTH CONTINUES



<sup>1</sup> Net Sales to external customers

Strong Net Sales increase driven by roofing systems

Acquisition of OX Engineered Products, advanced insulation systems

Double digit recurring EBIT growth, margin expansion

Positive outlook for the year

San Mamés Stadium in Bilbao, Spain (LEED energy certification)  
built with Elevate UltraPly TPO membrane



# 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
- ✔ **9.4 million shares repurchased** as of **30 September 2024**, worth **CHF 748 million**, representing 1.7% of total shares outstanding
- ✔ **10.4 million shares repurchased** as of **24 October 2024**, worth **CHF 833 million**, representing 1.8% of total shares outstanding

*Metro Tunnel, Melbourne, Australia  
built with ECOPact low-carbon concrete*



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# OUTLOOK AND GUIDANCE 2024

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MILJAN GUTOVIC | CEO



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

# OUTLOOK AND GUIDANCE ON TRACK TO ACHIEVE FULL-YEAR 2024 GUIDANCE



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



Low single-digit Net Sales growth in local currency

Over proportional growth in recurring EBIT


Increase in recurring EBIT margin to above 18.5%

Free Cash Flow of above CHF 3 billion

20% growth in recycled Construction Demolition Materials to 10 Mt

Progress towards US listing of North American business

# UPCOMING EARNINGS RELEASES



<b>FEBRUARY 28, 2025</b>	Full Year 2024 Results
<b>APRIL 25, 2025</b>	Q1 2025 Trading Update
<b>JULY 31, 2025</b>	Half Year 2025 Results
<b>OCTOBER 24, 2025</b>	Q3 2025 Trading Update



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