



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

FULL-YEAR 2024 RECORD PERFORMANCE

MILJAN GUTOVIC – CEO | STEFFEN KINDLER – CFO

FEBRUARY 28, 2025



01.

HIGHLIGHTS AND KEY DEVELOPMENTS

MILJAN GUTOVIC | CEO



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

2024 HIGHLIGHTS

RECORD PERFORMANCE

Delivering record 2024 results

- Recurring EBIT of CHF 5'049 million, up 10.8% in LC and 6.1% in CHF
- Industry-leading margin of 19.1%, up 150bps
- EPS¹ of CHF 5.70 per share, up 5%
- Free Cash Flow of CHF 3'801 million, up 3%

Driving superior shareholder value

- Strong balance sheet allows for continued investments and shareholder returns
- Proposed dividend of CHF 3.10 per share, up 11%
- Share buyback of CHF 1 billion completed

Further expanding industry-leading margin

- 36% of Net Sales from advanced branded solutions
- 20% growth in recycled construction demolition materials to 10.2 million tons
- Continued value-accretive M&A with 27 transactions
- Deeply embedded performance culture

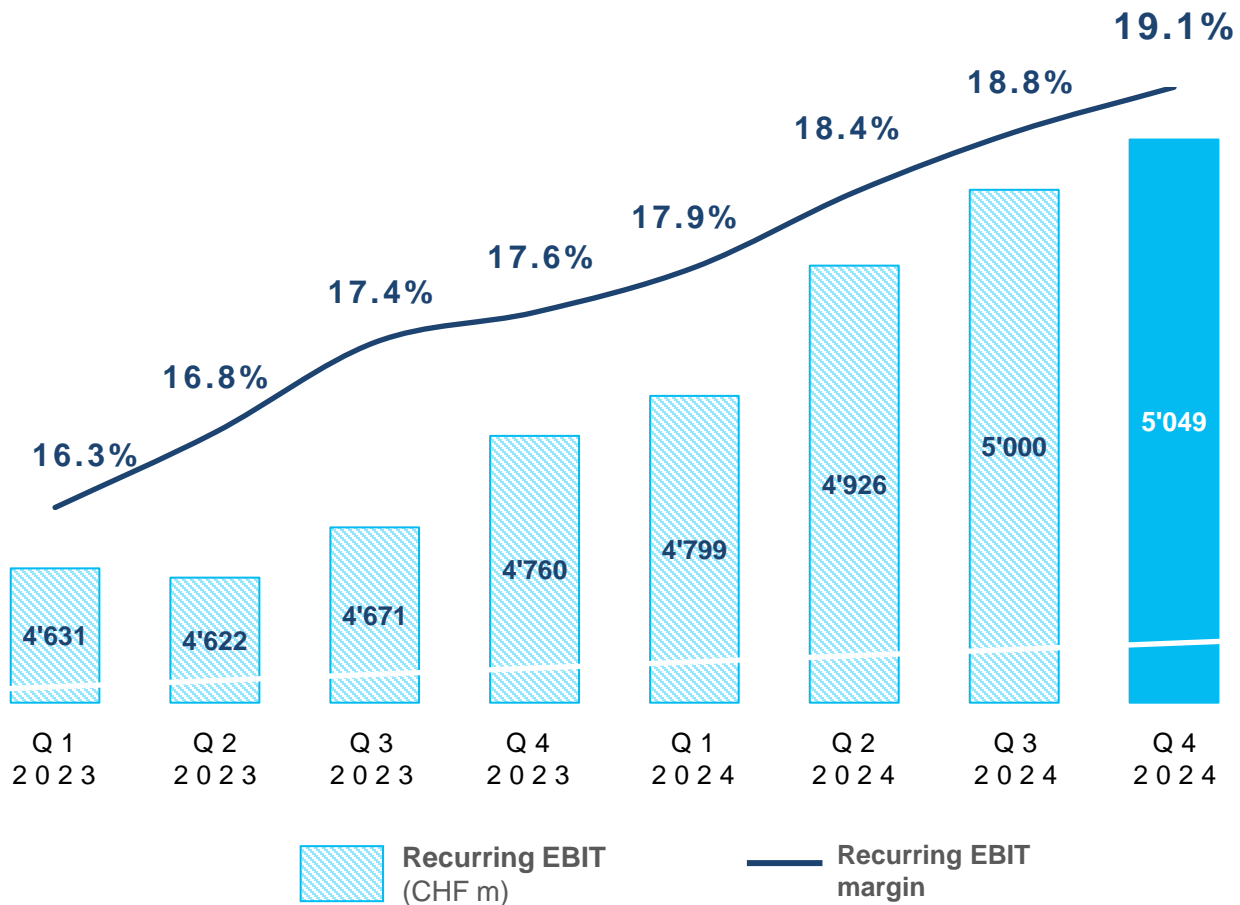
Well positioned for 2025

- Mid-single digit Net Sales growth in local currency and further margin expansion
- Free Cash Flow of above CHF 3.5 billion
- Listing of North American business on track to be completed in H1 2025

DELIVERING RECORD RESULTS

QUARTER-ON-QUARTER PROFIT GROWTH AND MARGIN EXPANSION

12M ROLLING RECURRING EBIT AND MARGIN

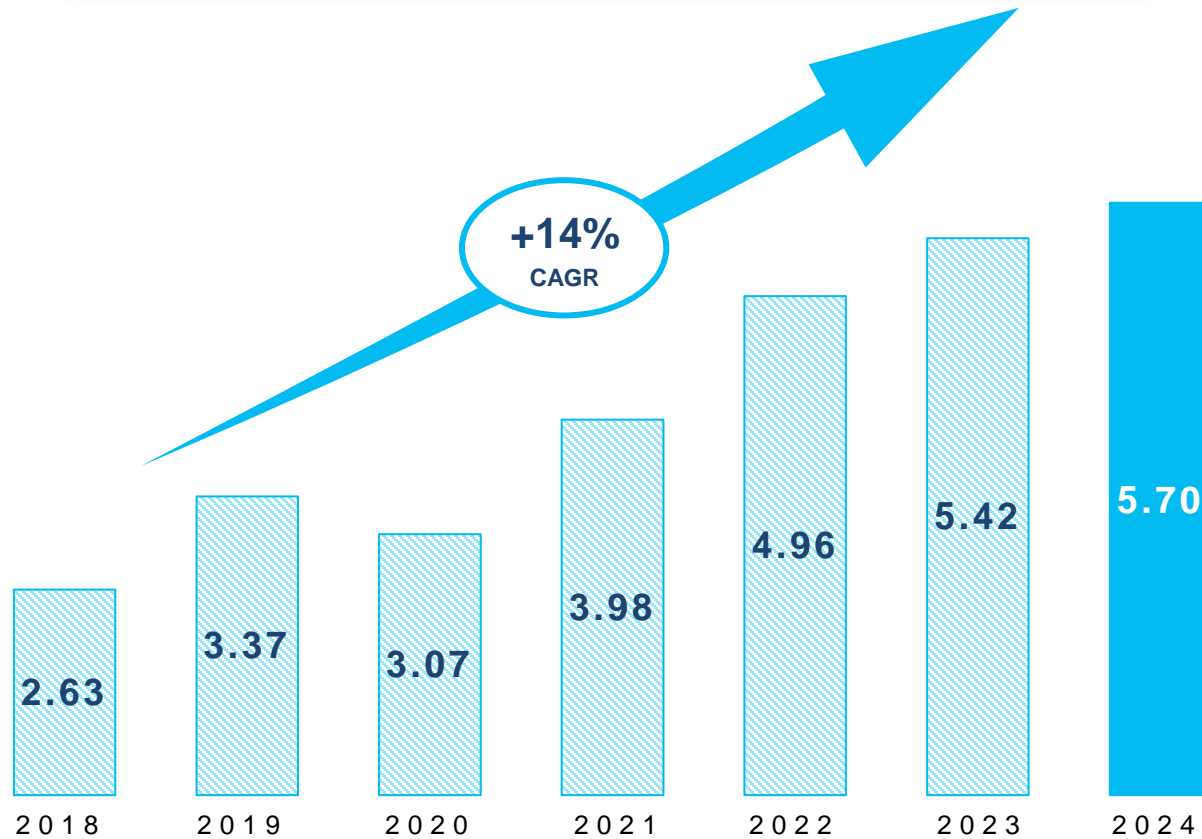


Team Holcim-PRB flying the GO CIRCULAR flag in New York City for the Vendée Liberty race in May 2024



DELIVERING RECORD RESULTS CONTINUED GROWTH IN EARNINGS

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

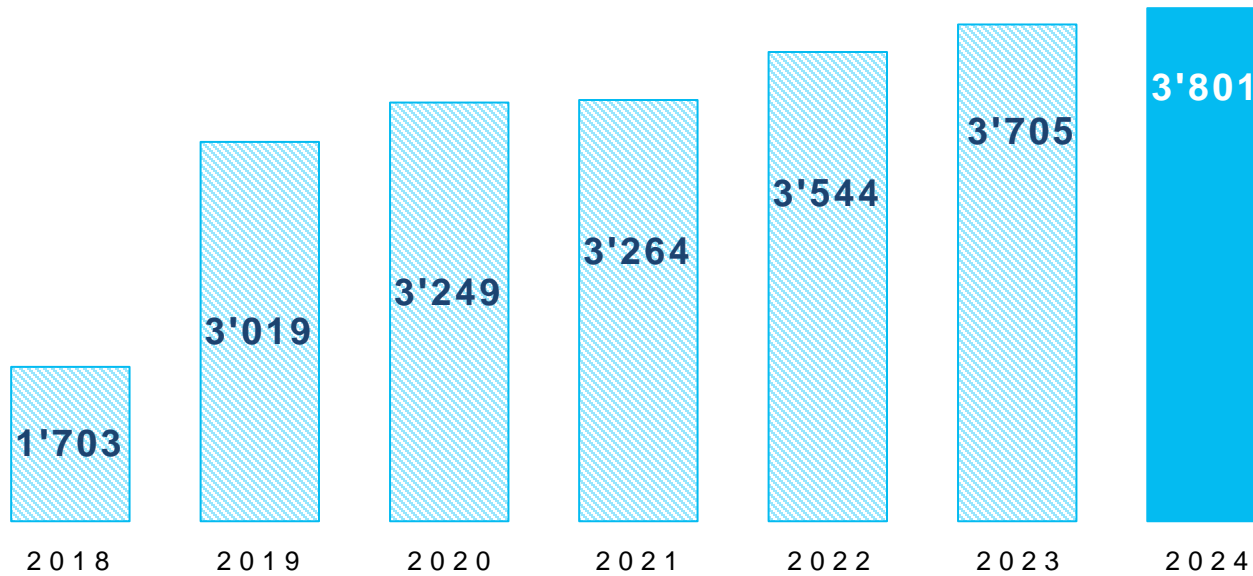


The Lakeside Project office complex in Warsaw, Poland, built using ECOPact with recycled construction demolition materials inside

DELIVERING RECORD RESULTS

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

FREE CASH FLOW up 3% vs 2023
in CHF million

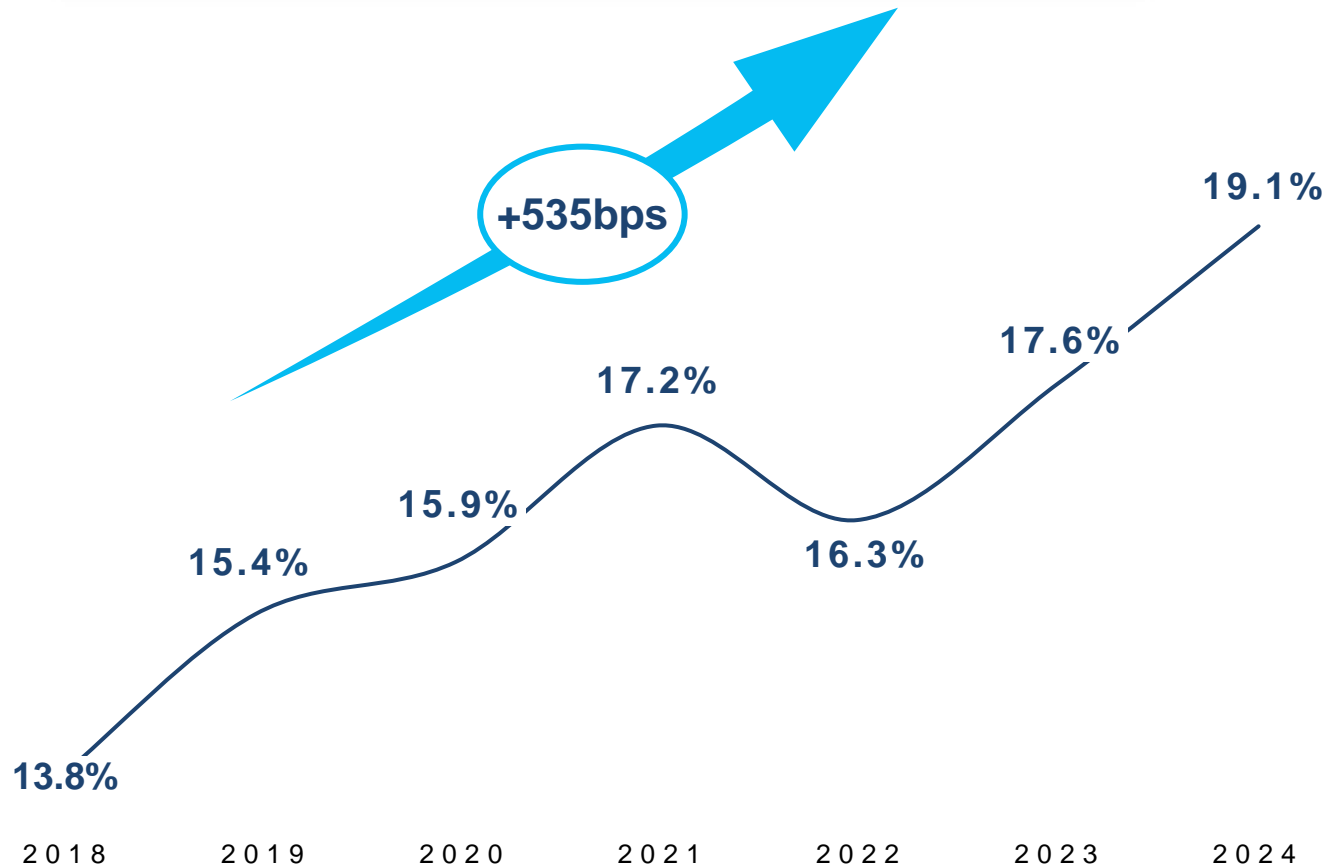


Cash Conversion - Free Cash Flow divided by Recurring EBITDA (after leases)



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**

EXPANDING INDUSTRY-LEADING MARGIN GROWING MULTI-BILLION BRANDS TO MEET CUSTOMERS' NEEDS

36% OF NET SALES FROM ADVANCED BRANDED SOLUTIONS (vs 30% in 2023)

ECOPlanet



A “3+ Billion CHF”
Brand

26% of Cement Net Sales

2023: 19%

ECOPact



A “1.5+ Billion CHF”
Brand

29% of Ready-mix Net Sales

2023: 19%

ECOCycle



Leader in circular construction

10.2 Mt, +20% recycled

construction demolition materials vs 2023

FUERTE

APASCO



“1+ Billion CHF”
Brands

Flagship brands in Latin
America

OneCem®



A “2.5+ Billion CHF”
Brand

Leading cement brand in
the US

ELEVATE

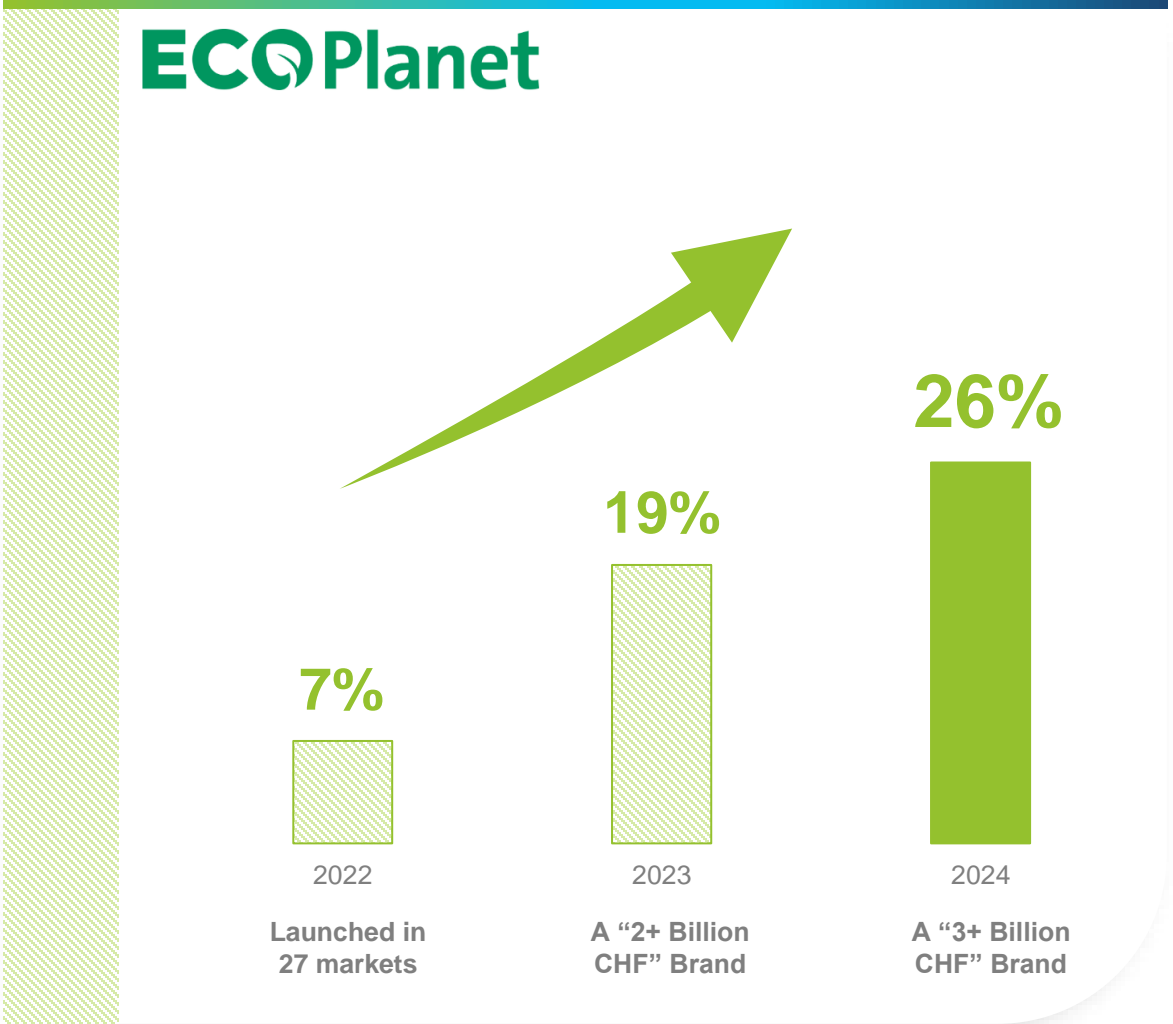
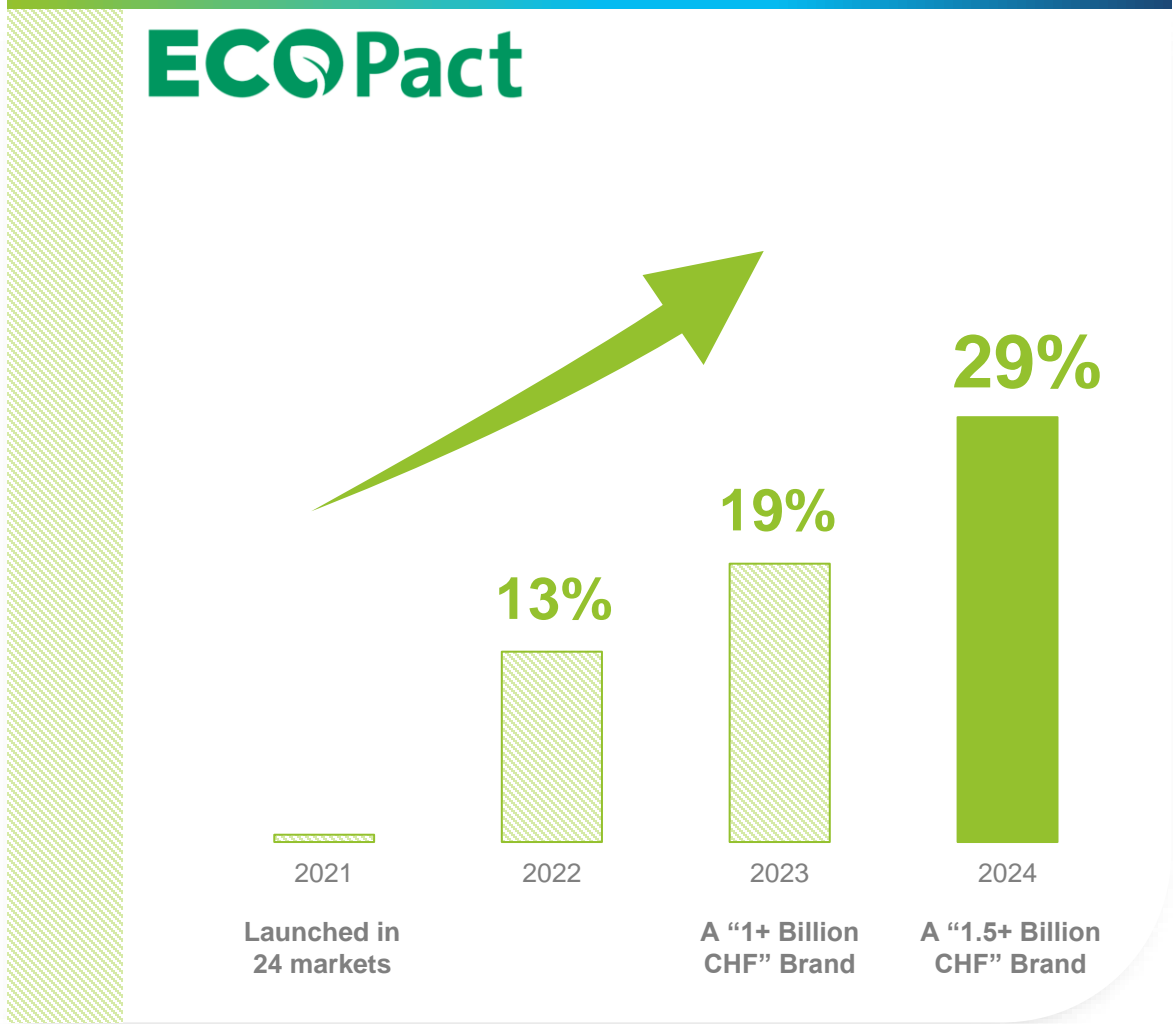


A “2+ Billion CHF”
Brand

Our most advanced system
selling roofing brand

in North America

EXPANDING INDUSTRY-LEADING MARGIN MEETING CUSTOMER DEMAND FOR SUSTAINABLE BUILDING SOLUTIONS



EXPANDING INDUSTRY-LEADING MARGIN SCALING UP SUSTAINABLE BUILDING SOLUTIONS

OUR CUSTOMERS' SUPPLIER OF CHOICE FOR SUSTAINABLE CONSTRUCTION

Leading in Repair and Refurbishment European Patent Office Vienna



- **Environmentally sustainable** building in Vienna that will produce more energy than is required to be run
- Efficient design to ensure **CO2 neutral building operation**
- Renovated using **ECOPact**, **ECOCycle®** and **Elevate ISOGARD™ insulation**

Advanced manufacturing Chip plant, Texas, US



- GlobalWafers **advanced wafer facility**, Sherman Texas
- **CHIPS for America** project, expanding local manufacturing and jobs
- Chip facilities built with Holcim's solutions from **OneCem** to **Elevate**

Enabling sustainable social housing Ecuador Mundo AmbienSA

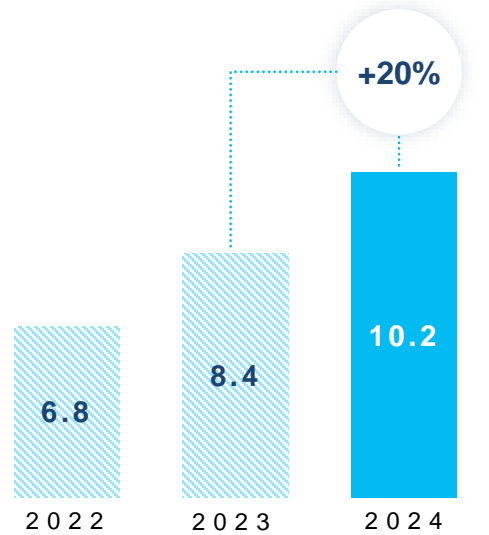


- **Largest social housing project in Latin America** that will provide 35'000 homes to 180'000 Ecuadorians
- Each home is designed with the resident's well being in mind offering sports, health and educational facilities
- Built with **ECOPact**

EXPANDING INDUSTRY-LEADING MARGIN

CIRCULAR CONSTRUCTION DRIVING PROFITABLE GROWTH

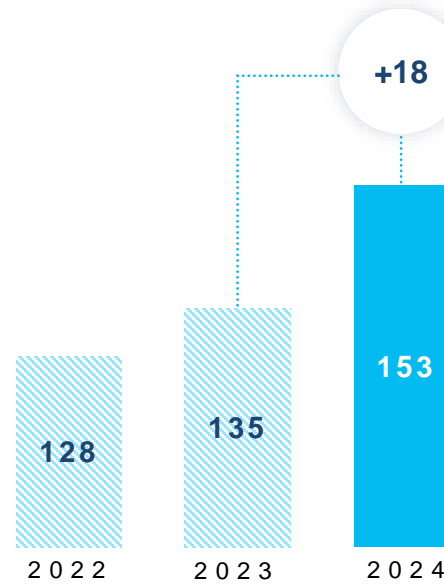
Recycled construction demolition materials (in Mt)



TARGET 2025

10 MT ✓

Number of recycling centers



Driving profitable growth

- Recycled construction demolition materials reaching 10.2 Mt, or **>2'000 truck loads per day**
- **4 highly accretive bolt-ons** in 2024 to **accelerate profitable growth**
- Continued **double-digit growth** in recycled construction demolition materials expected in **2025**

EXPANDING INDUSTRY-LEADING MARGIN CONTINUED MOMENTUM WITH 27 VALUE-ACCRETIVE TRANSACTIONS

4 acquisitions SOLUTIONS & PRODUCTS

North America

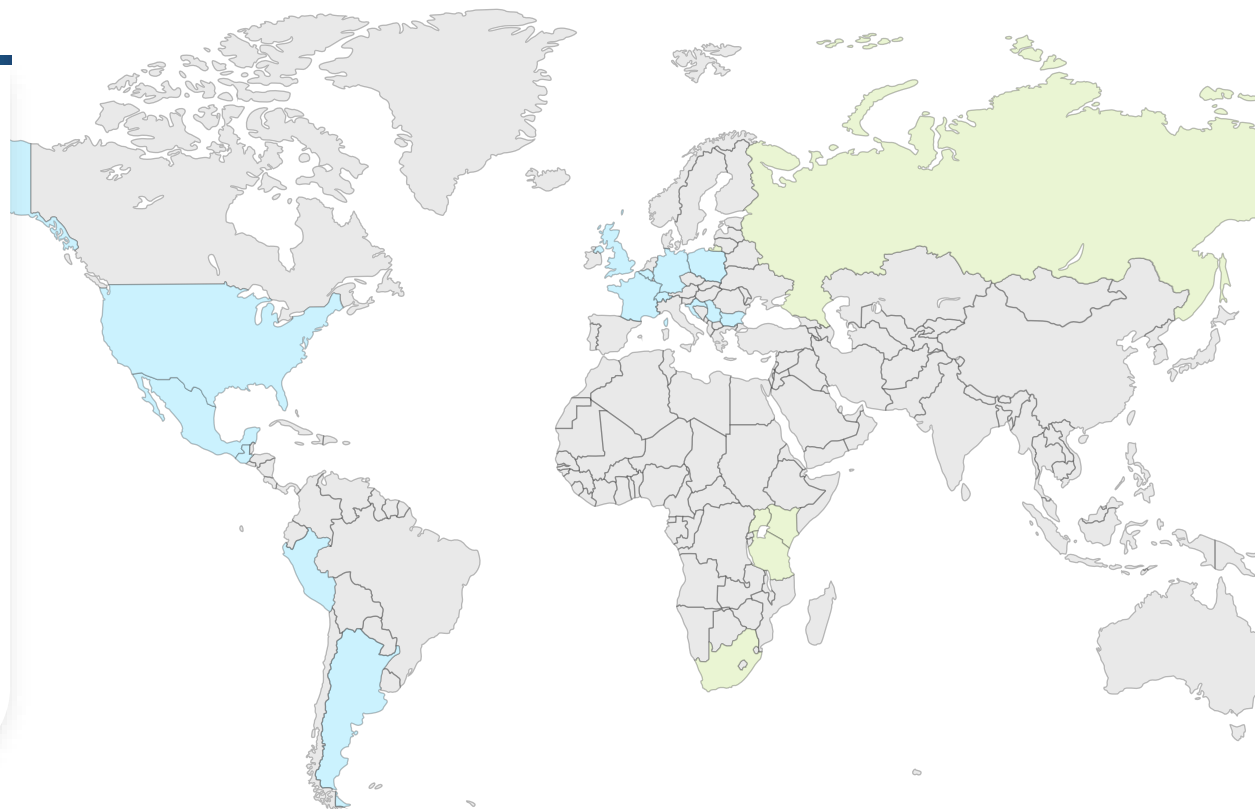
OX Engineered Products
USA | Advanced insulation systems

Europe

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

Latin America

Tensolite
Argentina | Precast



5 DIVESTMENTS CLOSED

- Uganda
- Tanzania
- South Africa
- Russia
- Kenya

18 acquisitions BOLT-ONS

Europe

Mendiger Basalt
Germany | CDM¹, AGG

Mark Desmedt
Belgium | CDM

Eurobud²
Poland | RMX

Dunex Plus
Serbia | RMX

Seekag
Switzerland | RMX

Expansion in Toulouse
France | AGG

North America

Latin America

Comosa
Mexico | RMX

Expansion in Guatemala | CEM, RMX

Land Recovery
UK | CDM, AGG

Cand-Landi
Switzerland | CDM, AGG, RMX

CemEnergy
Poland | Recycling

Sablères de l'Atlantique
France | AGG

Sekundar
Croatia | Recycling

Ghielmicementi
Switzerland | CEM

Rock 2023
Bulgaria | AGG

King William S&G
USA | AGG

Comacsa
Peru | CEM

Mixercon
Peru | CEM, RMX

Transactions closed in Q4 2024

¹ Construction demolition materials

² Ready-mix operations in selected markets

EXPANDING INDUSTRY-LEADING MARGIN EMPOWERED LEADERSHIP WITH STRONG PERFORMANCE CULTURE

- ★ **Deeply embedded performance culture with 500+ P&L leaders empowered** for customer-centric decision making
- ★ **Transparent and accountable performance management with focus on Group targets**
- ★ **Proven track record in value-accretive acquisitions with full accountability of local management**
- ★ **Established business school** from early career to senior leaders development with 85% internal promotion rate



Holcim's leaders from around the world gathered for the Senior Leaders Meeting in Madrid in November 2024

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FINANCIAL HIGHLIGHTS

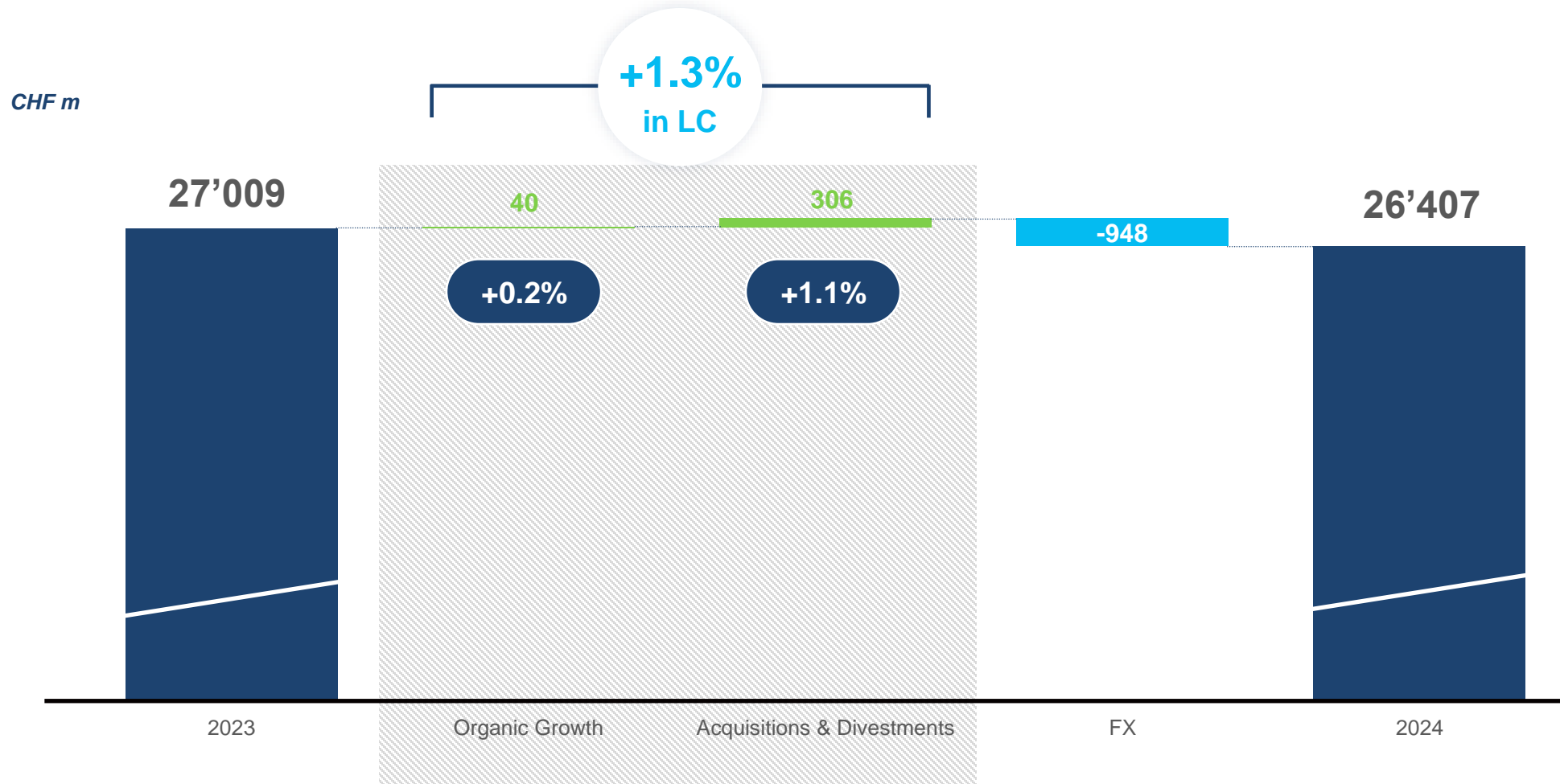
STEFFEN KINDLER | CHIEF FINANCIAL OFFICER



Located at the Holcim Innovation Center in Lyon, the Holcim Innovation Hub showcases our cutting-edge solutions and brings stakeholders together to accelerate sustainable building

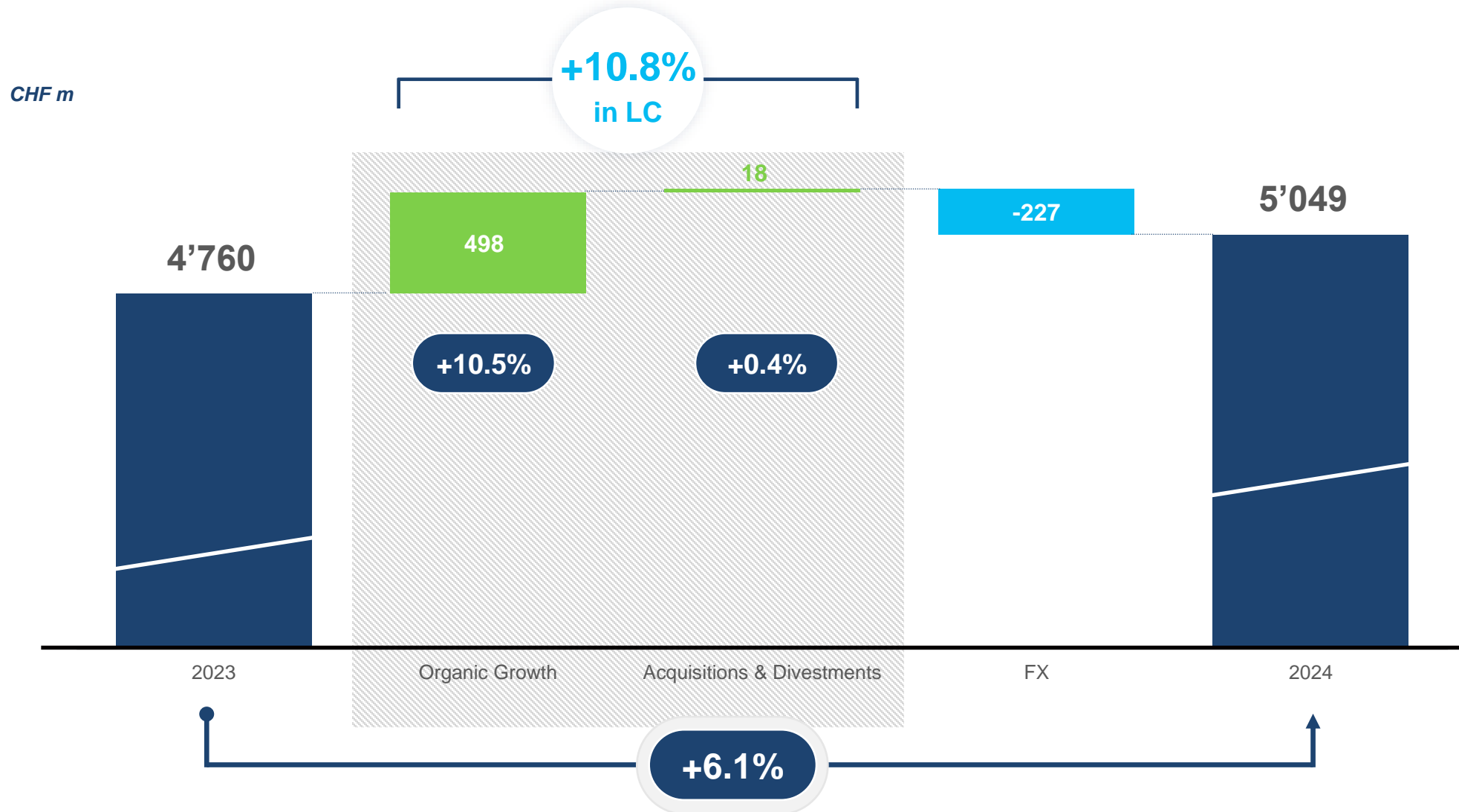
2024 NET SALES BRIDGE

NET SALES GROWTH IN LOCAL CURRENCY OF +1.3%



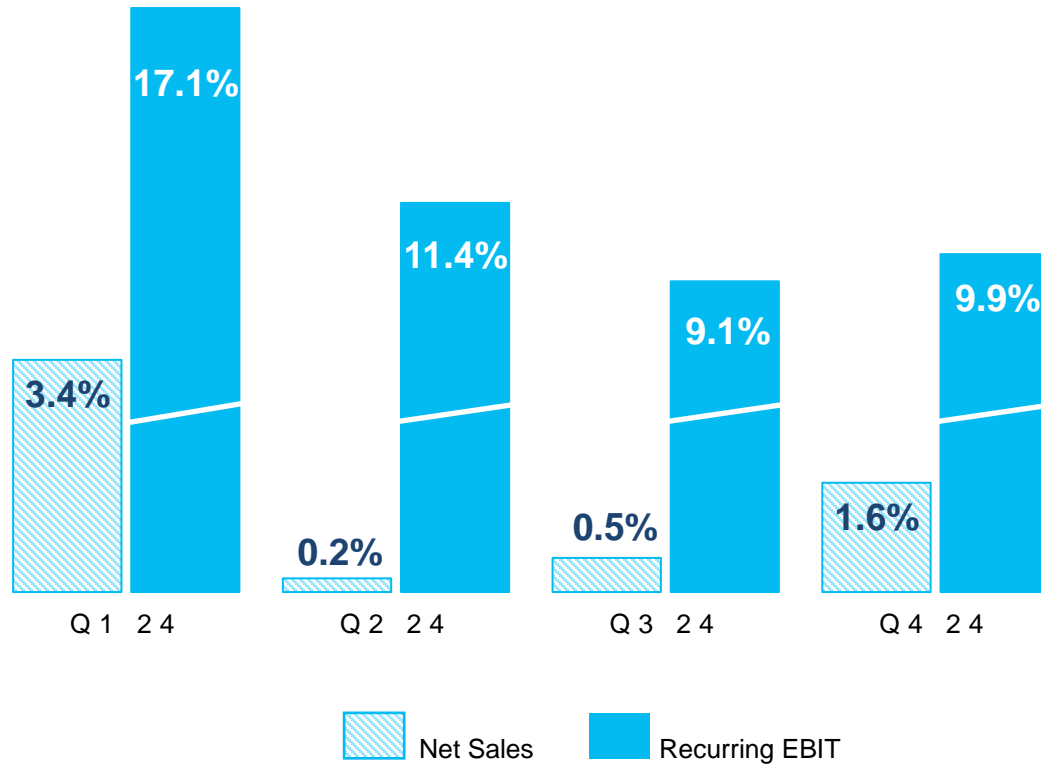
2024 RECURRING EBIT BRIDGE

RECURRING EBIT OF CHF 5'049 MILLION, UP 10.8% IN LC AND 6.1% IN CHF



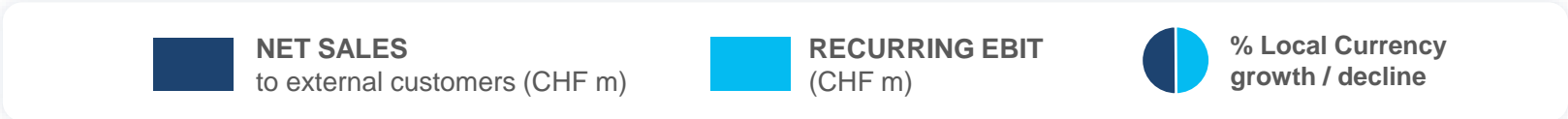
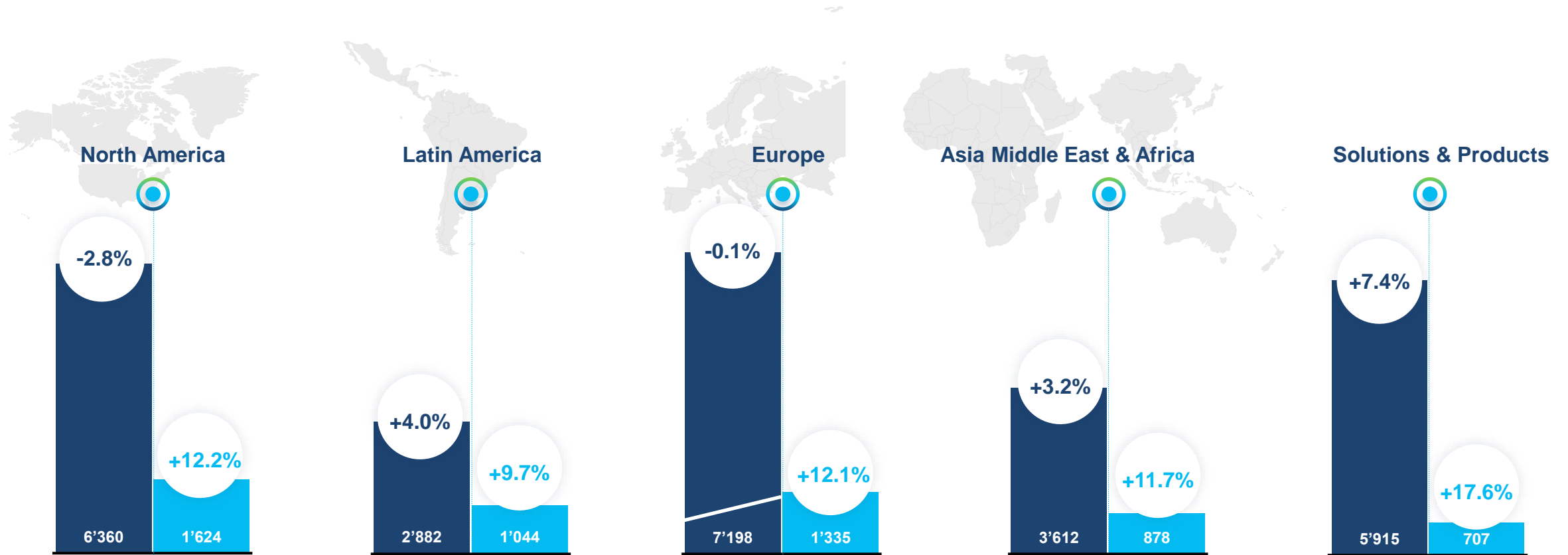
QUARTERLY SALES AND EBIT GROWTH CONTINUED STRONG EBIT INCREASE IN Q4

NET SALES AND RECURRING EBIT GROWTH¹

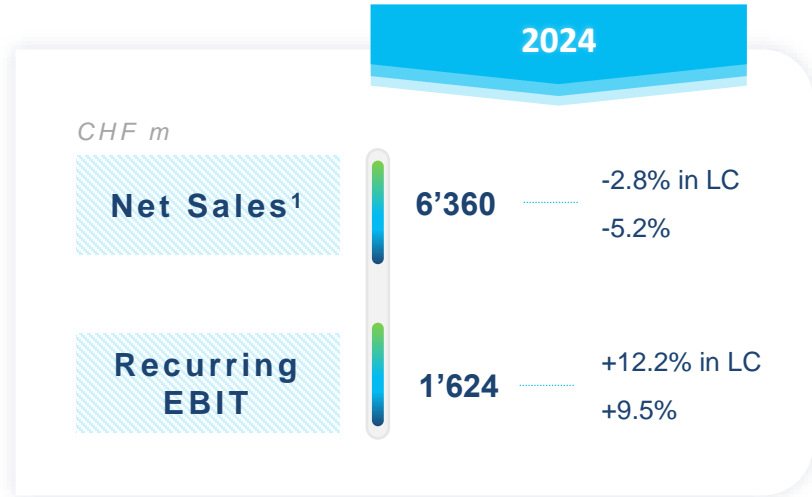


2024 SEGMENT PERFORMANCE

STRONG EARNINGS PROFILE WITH BROAD-BASED GROWTH



NORTH AMERICA RECORD RECURRING EBIT MARGIN



¹ Net Sales to external customers



Double-digit recurring EBIT growth in challenging market conditions



200+ infrastructure projects secured



Expansion of recurring EBIT margin by 330bps to 24.9%

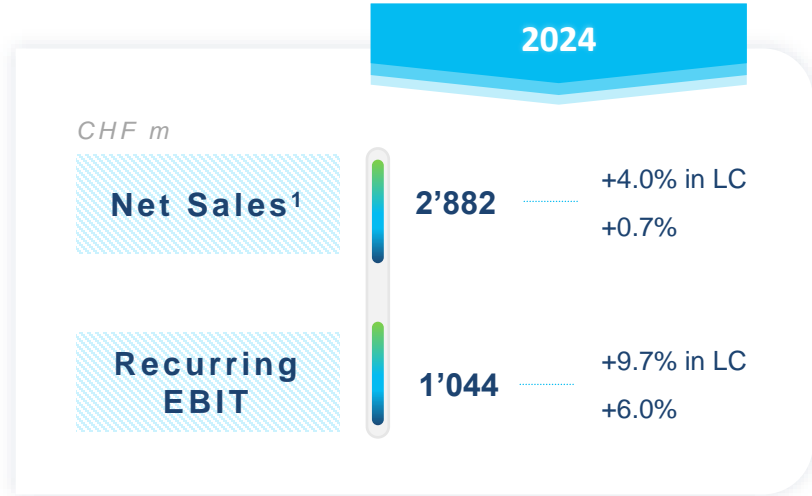


Infrastructure modernization and reshoring of manufacturing to drive growth in 2025



Bridging the U.S. and Canada: Holcim's advanced, proprietary cement formulation was used to build the Gordie Howe International Bridge

LATIN AMERICA OUTSTANDING RECURRING EBIT MARGIN ACHIEVED



¹ Net Sales to external customers



18th consecutive quarter of profitable growth



4 synergistic acquisitions; expansion in Peru and Guatemala



Record recurring EBIT; outstanding margin of 36.0%, up 190bps

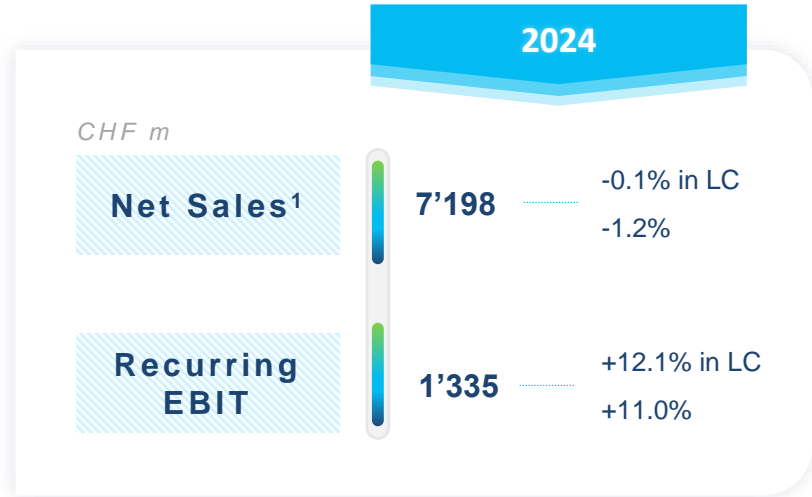


Public and private sectors to drive infrastructure and commercial investments in 2025



The new Essential Homes prototype developed for rollout in Latin America in 2025

EUROPE SUSTAINABLE BUILDING SOLUTIONS DRIVING PROFITABLE GROWTH



¹ Net Sales to external customers



Record recurring EBIT up double-digit +12.1% in LC



13 bolt-ons to accelerate profitable growth



Expansion of recurring EBIT margin by 200bps to 17.8%

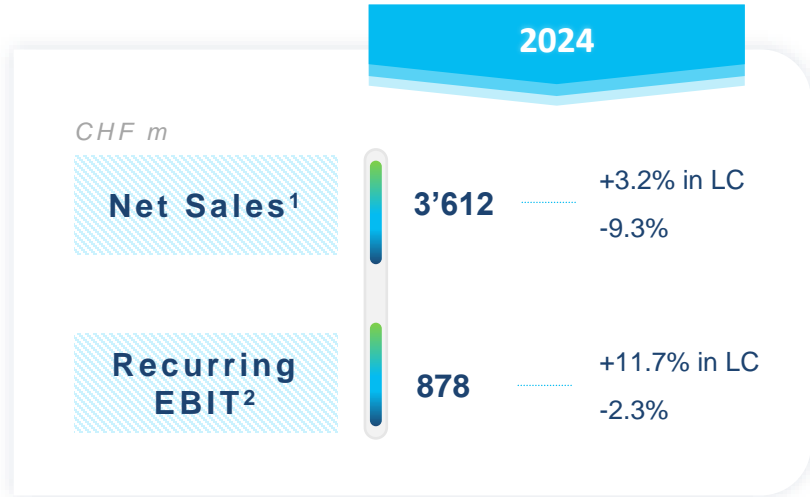


Sustainable building solutions to drive profitable growth in 2025



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

ASIA MIDDLE EAST & AFRICA STRONG MARGIN EXPANSION



¹ Net Sales to external customers

² Contribution from share of net income from JVs: CHF 229 m in 2024 vs. CHF 252 m in 2023

**Profitable growth led by
Australia and North Africa**

**4 divestments closed; divestment
of Nigeria signed**

**Expansion of recurring EBIT
margin by 170bps to 22.8%**

**Strong domestic demand in North
Africa, positive outlook in Australia,
price recovery in China**



Holcim developed 45 specialized, low-carbon concrete mixes for Melbourne's iconic Metro Tunnel rail project

SOLUTIONS & PRODUCTS

PROFITABLE GROWTH CONTINUES



¹ Net Sales to external customers

Strong Net Sales increase driven by advanced roofing systems

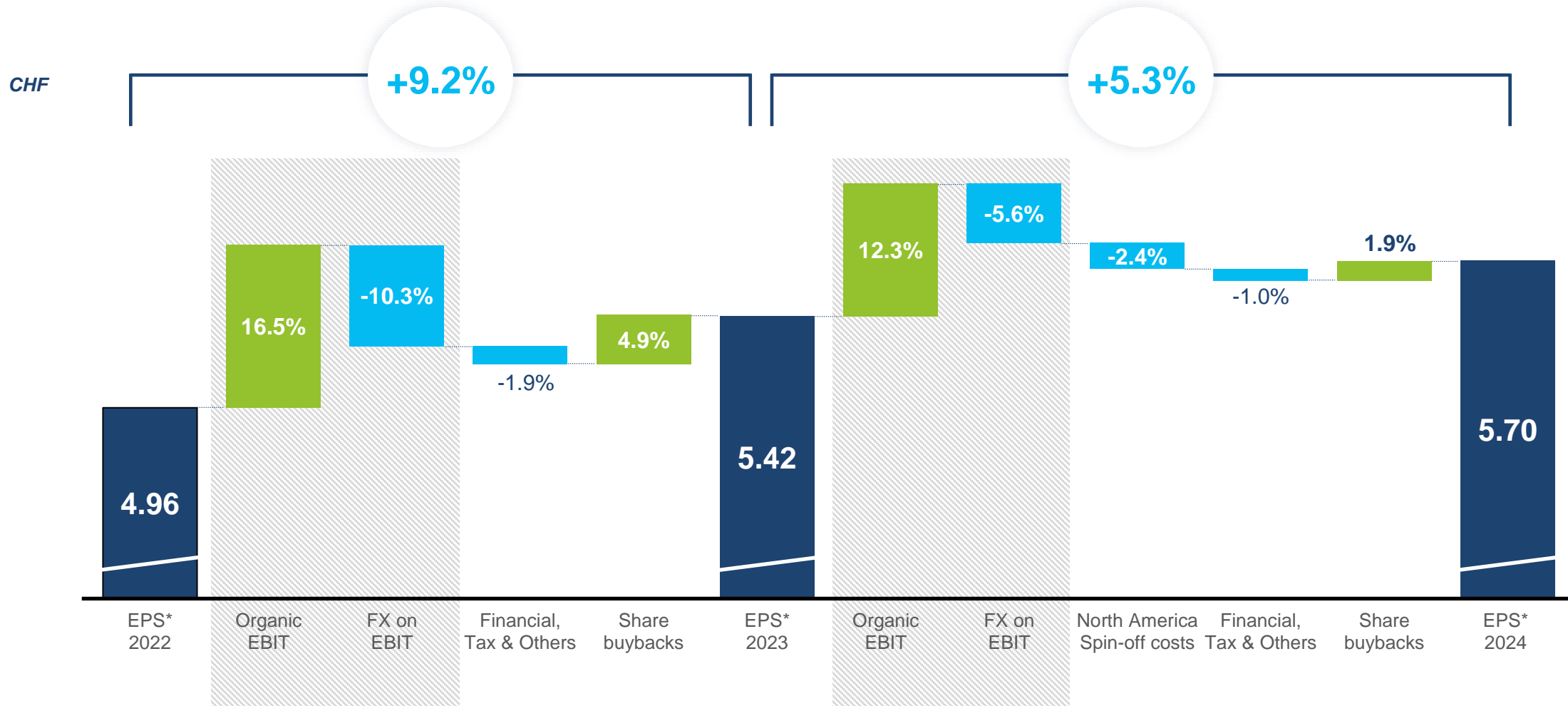
4 acquisitions expanding commercial and residential offering

Double digit recurring EBIT growth, margin expansion of 100bps

Favorable outlook for both new construction and repair & refurbishment markets

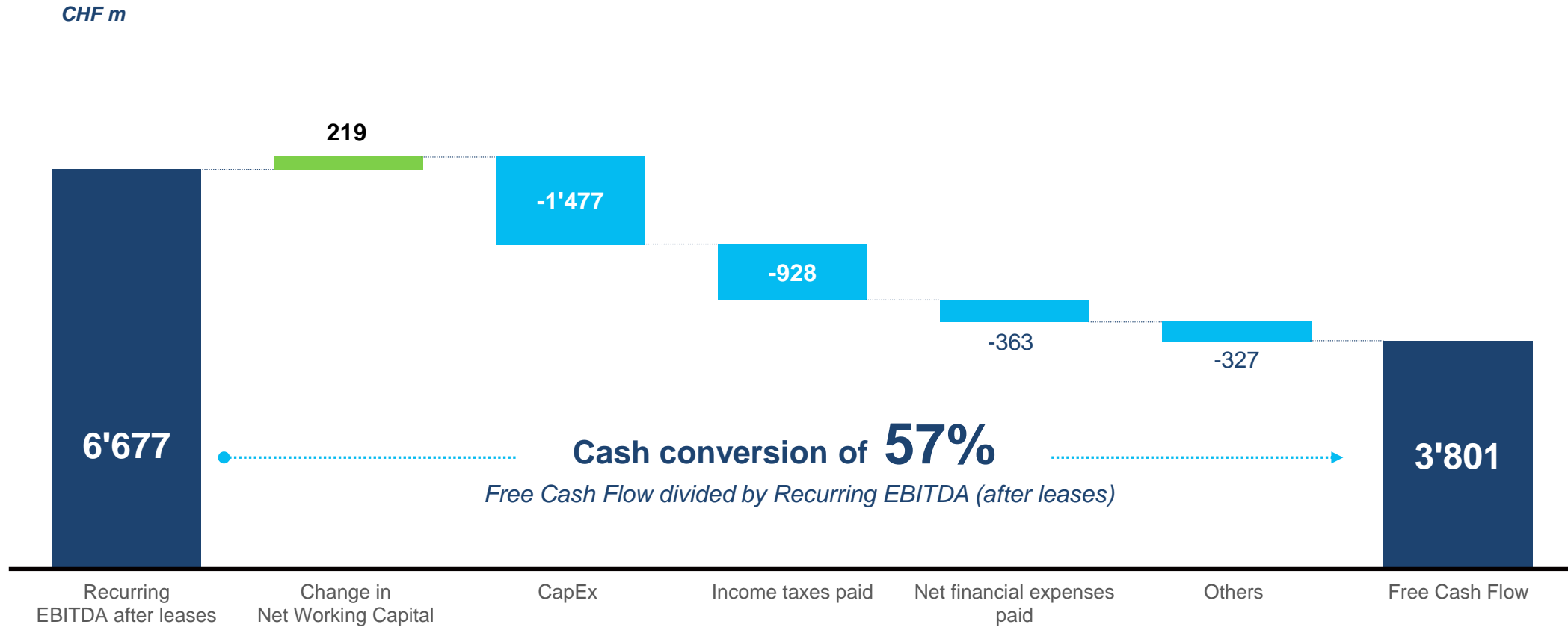
OX Engineered Products, a leading US provider of advanced insulation systems, is one of our latest value-accretive acquisitions

RECORD PERFORMANCE IN 2024 CONTINUED GROWTH IN EARNINGS DESPITE STRONG CHF



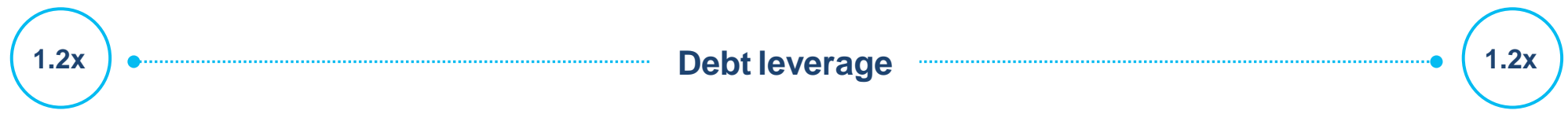
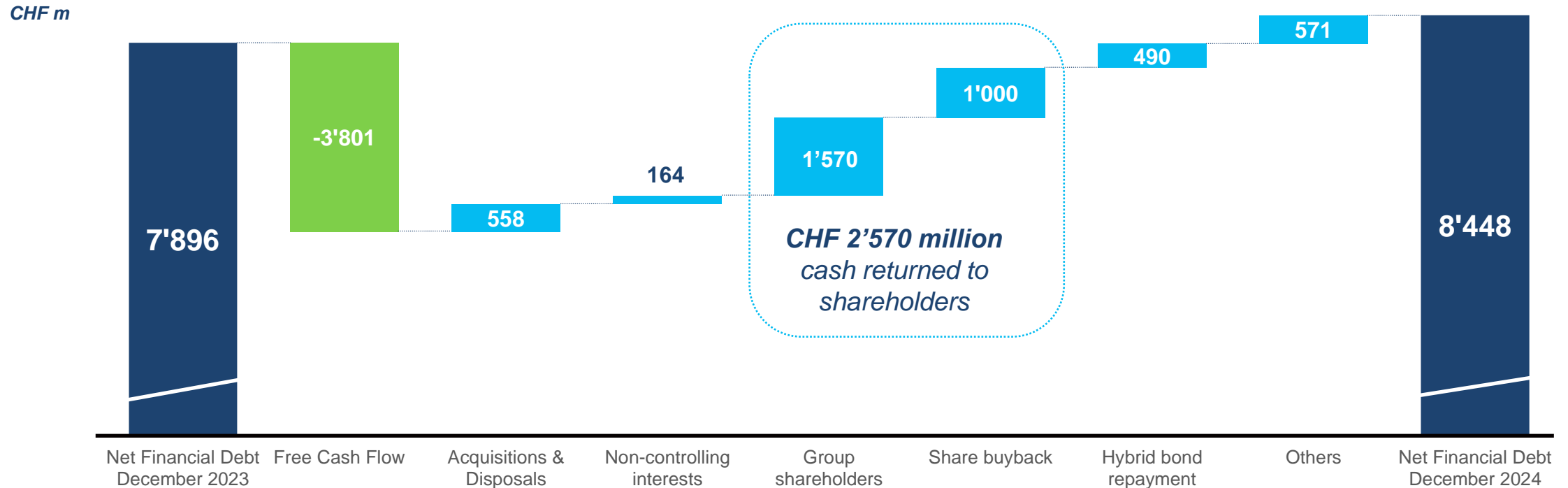
2024 FREE CASH FLOW BRIDGE

RECORD FREE CASH FLOW OF CHF 3'801 MILLION



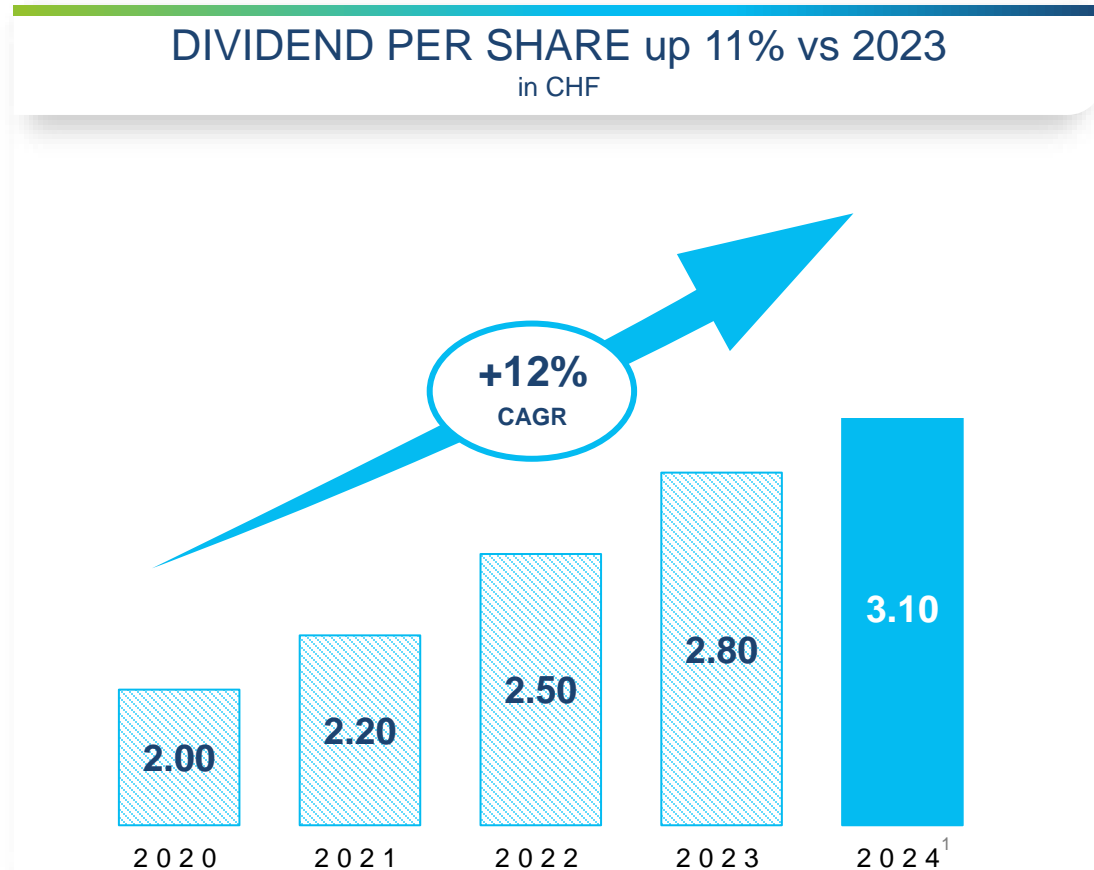
NET FINANCIAL DEBT

CHF 2'570 MILLION CASH RETURNED TO SHAREHOLDERS IN 2024



DRIVING SHAREHOLDER VALUE

DOUBLE-DIGIT GROWTH IN DIVIDENDS



- **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**

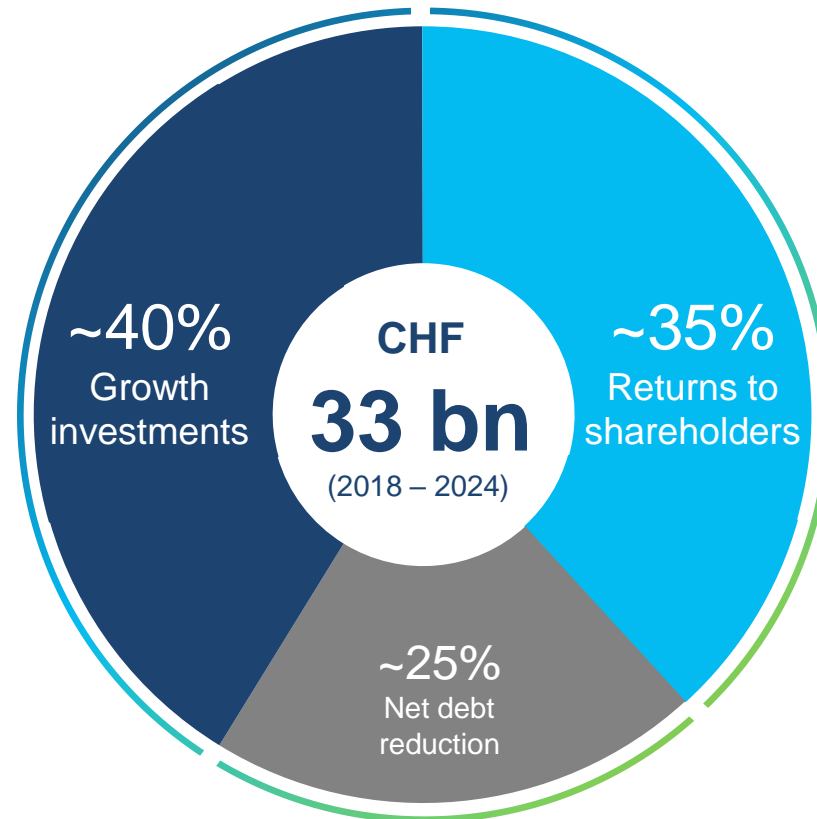
DRIVING SHAREHOLDER VALUE

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*

03.

OUTLOOK AND GUIDANCE 2025

MILJAN GUTOVIC | CEO



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

UPDATE ON PLANNED LISTING OF NORTH AMERICAN BUSINESS ON TRACK FOR LISTING BY END OF H1 2025

Holcim is progressing on the planned full capital market separation of its \$11B+ North American business, planned by way of a 100% spin-off, to be named Amrize

Amrize to be listed on the New York Stock Exchange under “AMRZ” ticker symbol with an additional listing on the SIX Swiss Exchange

Amrize to comply with SEC rules applicable to US domestic issuers and report in US GAAP. Amrize also expects to seek inclusion in US equity indices


Jan Jenisch appointed as designated Chairman and CEO

9 designated independent directors appointed to the Board

Public filing of Form 10 Registration Statement with the U.S. Securities and Exchange Commission on 28 February 2025

OUTLOOK AND GUIDANCE 2025

CONTINUED PROFITABLE GROWTH AND STRONG CASH GENERATION



North America: Infrastructure modernization and reshoring of manufacturing to drive growth in 2025

Latin America: Public and private sectors to drive infrastructure and commercial investments

Europe: Continued strong demand for sustainable building solutions expected to drive profitable growth

Asia, Middle East & Africa: Strong domestic demand in North Africa, positive outlook in Australia, price recovery in China

Solutions & Products: Favorable outlook for both new construction and repair & refurbishment market



Mid-single digit Net Sales growth in local currency


Over-proportional growth in recurring EBIT

Further recurring EBIT margin expansion

Free Cash Flow of above CHF 3.5 billion

Continued double-digit growth in recycled construction demolition materials

UPCOMING EVENTS 2025



| | |
|-------------------|-------------------------------|
| 25 MARCH | Amrize Investor Day |
| 28 MARCH | Holcim Investor Day |
| 25 APRIL | Q1 2025 Trading Update |
| 14 MAY | Annual General Meeting |
| 31 JULY | Half Year 2025 Results |
| 24 OCTOBER | Q3 2025 Trading Update |

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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.

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