

INVESTOR DAY 2025



28 March 2025

CONTENT



- ▶ **Why invest in Holcim**
- ▶ **We are Holcim**
- ▶ **NextGen Growth 2030**
- ▶ **Financial targets 2030**

WHY INVEST IN HOLCIM



*Etihad Museum in Dubai, United Arab Emirates.
Built with Holcim Roofing Systems.*

A HIGHLY COMPELLING INVESTMENT POST SPIN-OFF

1 **Leader in the most attractive markets**
with a sustainable offering powered by premium brands

2 **Best positioned to profit from powerful megatrends**
shaping the future of construction

3 **Unlocking significant growth opportunities**
in Europe, Latin America, Australia, North Africa and Building Solutions

4 **Embedded performance culture**
delivering superior financial performance with industry-leading margins

5 **Driving shareholder value**
through growth-focused capital allocation and attractive cash returns



2030 TARGETS TO CAPTURE NEXTGEN GROWTH

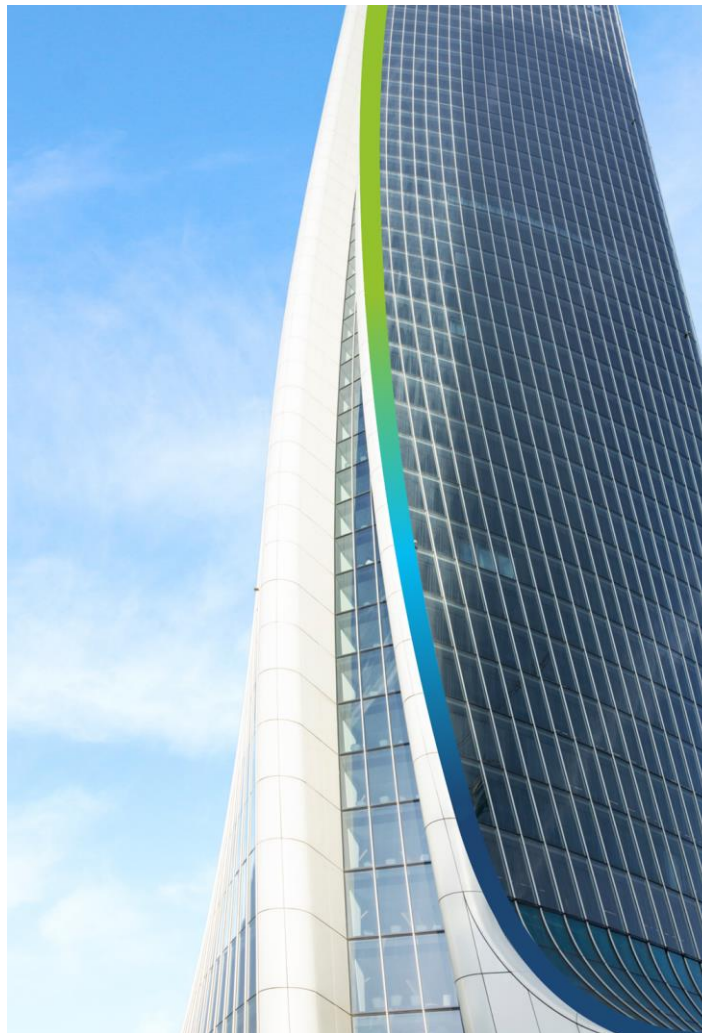
Financial

3% to 5% Net sales growth¹
average p.a.

6% to 10% Recurring EBIT growth¹
average p.a.

50% Cash conversion rate²
average p.a.

50/50% Materials & Solutions
split of net sales



Sustainability

>50% ECOPact and ECOPlanet
net sales of ready-mix and cement

20+Mt Construction demolition materials
3x recycled volume of 2024

<400 Scope 1 emissions³
30% reduction vs 2020

33% Freshwater withdrawal⁴
reduction vs 2020

WE ARE HOLCIM



*Holcim Innovation Center in Lyon, France.
Built with Thermedia concrete inside.*

UNITED BY PURPOSE, DRIVEN BY VISION

PURPOSE

Building progress for
people and the planet

VISION

The leading partner for
sustainable construction

THE LEADING PARTNER FOR SUSTAINABLE CONSTRUCTION

Building Materials



Decarbonized cement



Circular aggregates

Building Solutions



Energy-efficient building systems



High-performance concrete & surfacing

Serving customers across the built environment

- Infrastructure
- Industry
- Buildings



LEADING POSITIONS IN HIGHLY ATTRACTIVE MARKETS

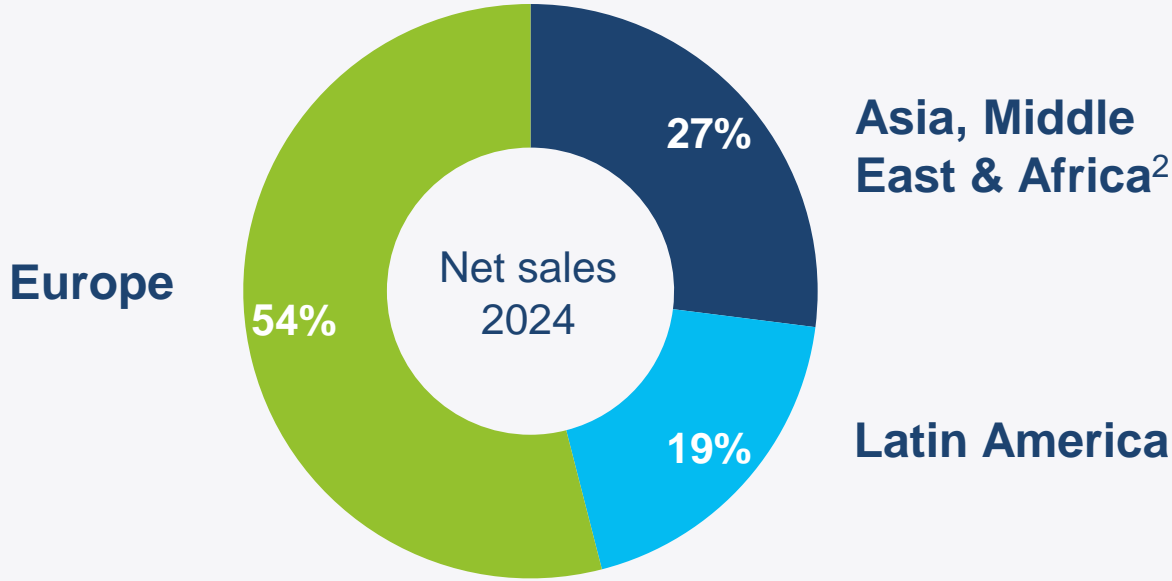
Market leadership

90% markets with top 3 position in cement sales

Advanced markets

78% net sales in 2024 from advanced markets¹

Geographically diversified



¹ Advanced markets including countries with S&P investment grade BBB- and above

² Includes 2% from trading activities

Note: Financial information refers to Holcim post spin-off, which differs from Holcim's audited consolidated financial information included in the 2024 Annual Report.

PROVEN TRACK RECORD OF GROWTH, PERFORMANCE AND VALUE CREATION

Exceptional financial strength

16.3
Net sales (CHF BN)
in 2024

17.4%
Recurring EBIT margin
in 2024

2.2
Free Cash Flow¹
(CHF BN) in 2024

Established record of success

+11.6%
Recurring EBIT growth²
average p.a. in last 3 years

11.1%
ROIC in 2024
+270 bps vs 2021

91
value-accretive M&A
deals 2018-2024

Scale to win

45
countries on
5 continents

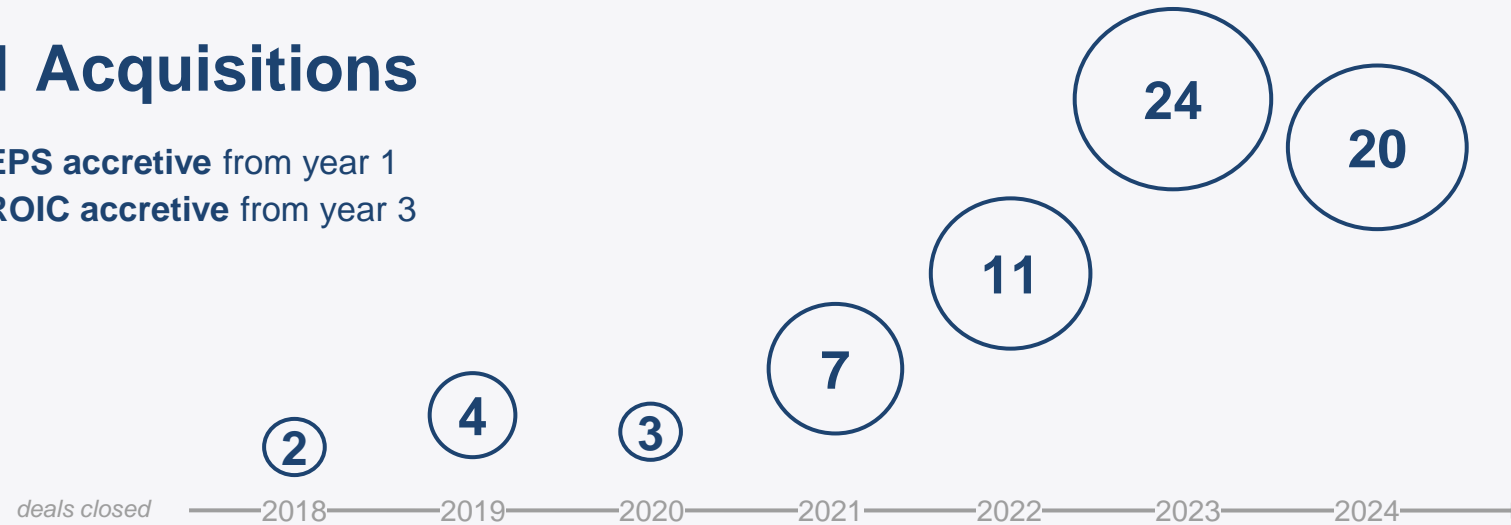
48,300+
people

450+
empowered
P&L leaders

CONTINUOUS VALUE-ACCRETIVE M&A WITH FOCUS ON THE MOST ATTRACTIVE MARKETS

71 Acquisitions

- EPS accretive from year 1
- ROIC accretive from year 3

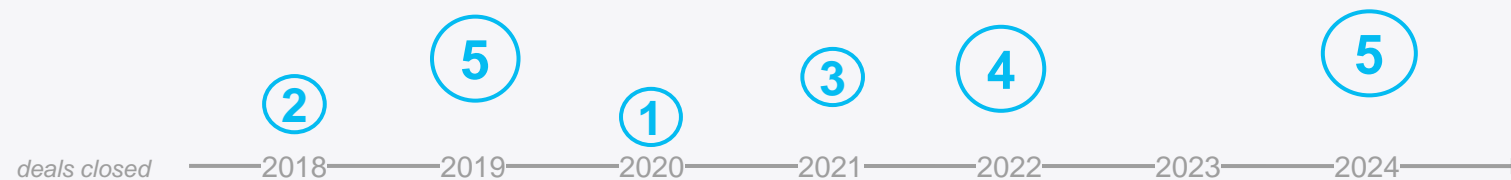


EV/EBITDA
Multiple¹

5.3x²

20 Divestments

- Proceeds from selective divestments reinvested at attractive valuations



15.2x

91
deals closed
2018-2024

NEXTGEN Growth

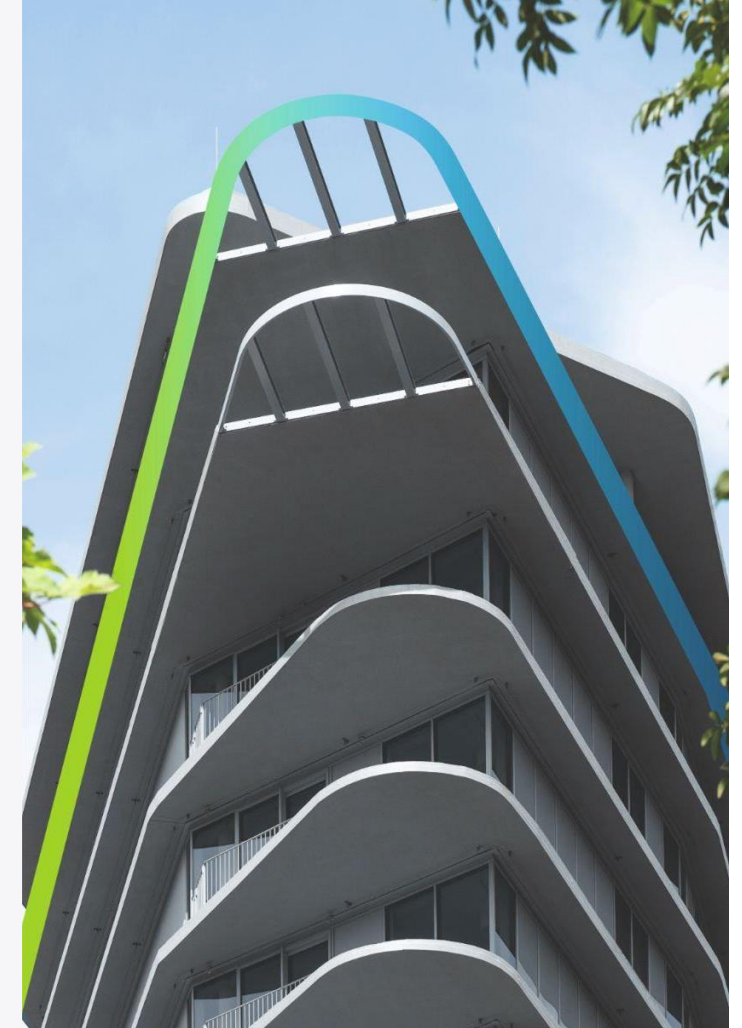
STRATEGY 2030

CityLife in Milan, Italy.
Built with Holcim inside.

 **HOLCIM**

UNLOCKING SIGNIFICANT GROWTH OPPORTUNITIES POST SPIN-OFF

- ▶ **Leverage sustainability leadership** to deliver profitable growth in Europe, Australia and North Africa
- ▶ **Expand high-value Building Solutions** to capture new profitable market segments
- ▶ **Accelerate growth in Latin America** to benefit from strong fundamentals and industrialization trends
- ▶ **Drive shareholder value** through growth-focused capital allocation including value-accretive M&A



POWERFUL MEGATRENDS SHAPING THE FUTURE OF CONSTRUCTION



Population growth & urbanization

Growing construction spend in cities with rising demand for housing and infrastructure



Energy-efficient refurbishment

Supportive incentives and regulation for prolonging life of existing building stock



Modular construction

Offsite production enhancing onsite construction productivity



Climate & nature

Increasing demand and building norms for sustainable and resilient construction



Re-industrialization

Strong “global-to-local” trend in infrastructure and manufacturing investments



Digitalization

Accelerating AI for operational efficiency and customer service

FOUR STRATEGIC DRIVERS OF NEXTGEN GROWTH 2030

Focused investment in
ATTRACTIVE MARKETS



SUSTAINABILITY
driving profitable growth



Expanding high-value
BUILDING SOLUTIONS



PERFORMANCE CULTURE
and value creation





1

FOCUSED INVESTMENT IN ATTRACTIVE MARKETS

*Moranta Tower in Saltillo, Mexico.
Built with ECOPact inside.*

EUROPE: SUSTAINABILITY DELIVERING PROFITABLE GROWTH



Sizeable & profitable

8.8 Net sales ¹ (CHF BN) in 2024	15.6% Recurring EBIT margin in 2024
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Impressive track record of growth

+13.9% Recurring EBIT growth ² average p.a. in last 3 years	62 M&A deals 2018-2024
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Leading footprint

19 countries	23,000+ people in 2024
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¹ Net sales to external customers

² In local currency excluding large M&A

Note: Financial information refers to Holcim post spin-off, which differs from Holcim's audited consolidated financial information included in the 2024 Annual Report.

EUROPE: GROWING DEMAND FOR SUSTAINABLE OFFERING

Strong underlying market opportunities

EUR +100 billion

per year of sustainable investments¹

9.6 million

units housing deficit¹ in Europe

EUR 250 billion

spent for repair & refurbishment yearly across EU¹

Building Materials

- ▶ **Best positioned to benefit from enhancing regulations**
leveraging our leading cement and aggregates footprint
- ▶ **Decarbonization driving profitable growth**
capitalizing on innovative formulations, decarbonized energy & breakthrough technologies
- ▶ **Opportunities to further strengthen our positions**
through value-accretive M&A in the most attractive markets

Building Solutions

- ▶ **Access to new attractive market segments**
capitalizing on the growing demand for repair and refurbishment
- ▶ **Offering a unique product portfolio**
from energy-efficient building systems to high-performance concrete
- ▶ **Growing through bolt-on and larger strategic M&A**
building on track record to expand and accelerate growth in key segments

ASIA, MIDDLE EAST & AFRICA (AMEA): STRONG PROFITABLE GROWTH AND CASH GENERATION



Strong financial profile

3.9

Net sales¹ (CHF BN) in 2024

22.4%

Recurring EBIT margin in 2024

Continuous profitable growth

+7.6%

Recurring EBIT growth² average p.a. in last 3 years

18

M&A deals 2018-2024

Dynamically balanced portfolio

16

countries

11,750+

people in 2024

AMEA: FOCUSING ON THE MOST ATTRACTIVE OPPORTUNITIES

Strong underlying market opportunities

+3.3%

urban population growth 2023-2035¹

USD 130 billion

government infrastructure spend in Australia until 2028²

4.5+ million

housing unit deficit in North Africa³

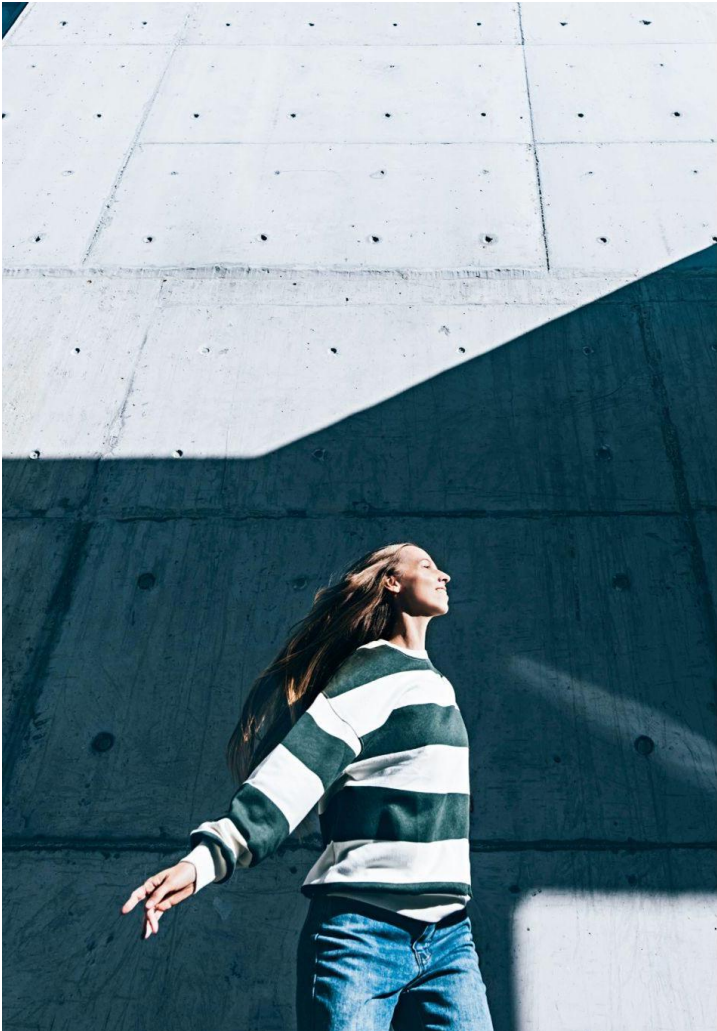
Building Materials

- ▶ **Strong growth fundamentals**
making us the leading partner in the markets where we operate
- ▶ **Expanding margins driven by state-of-the-art assets**
with best industrial performance and lowest cost to market
- ▶ **Growing North Africa as export hub**
providing overseas markets with cost-competitive and decarbonized materials

Building Solutions

- ▶ **Increasing market reach of high performance ECOPact concrete**
with differentiated sustainable offering
- ▶ **Expanding in Australia** as the #1 leading partner in modular construction for infrastructure, industry and buildings
- ▶ **Continue growing mortars footprint** in core markets

LATIN AMERICA: SUPERIOR PROFITABLE GROWTH



Outstanding margins

3.1 Net sales ¹ (CHF BN) in 2024	33.8% Recurring EBIT margin in 2024
--	--

Continuous profitable growth

+13.3% Recurring EBIT growth ² average p.a. in last 3 years	11 M&A deals 2018-2024
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Expanding in growing markets

10 countries	12,100+ people in 2024
------------------------	----------------------------------

¹ Net sales to external customers

² In local currency excluding large M&A

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LATIN AMERICA: MULTIPLE GROWTH DRIVERS

Strong underlying market opportunities

26+ million

housing unit deficit in Latin America¹

USD 160 billion

sustained growth remittance per year with a rising trend²

USD 200+ billion

mega construction projects demand until 2030³

Building Materials

- ▶ **Structurally attractive markets**
with strong demand momentum driven by megatrends
- ▶ **State-of-the-art operations with the broadest footprint**
driving superior profitability
- ▶ **Multiple growth opportunities with high returns**
through growth CAPEX and M&A

Building Solutions

- ▶ **Leading partner for innovative and sustainable concrete**
best positioned with ECOPact to capture mega infrastructure, industry & housing projects
- ▶ **Disensa is the leading construction materials retail franchise in the region**
expanding from ~2'000 stores today to ~5'000 stores by 2030
- ▶ **Multiple expansion opportunities through M&A**
in flooring, walling and roofing solutions

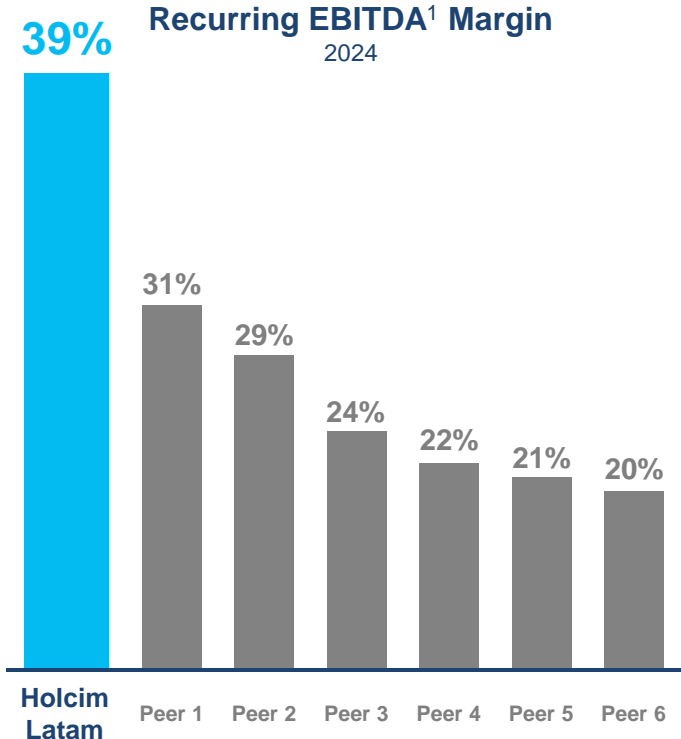
BEST POSITIONED TO CAPTURE GROWTH IN LATIN AMERICA

▶ Leading Positions

▶ Leading Profitability

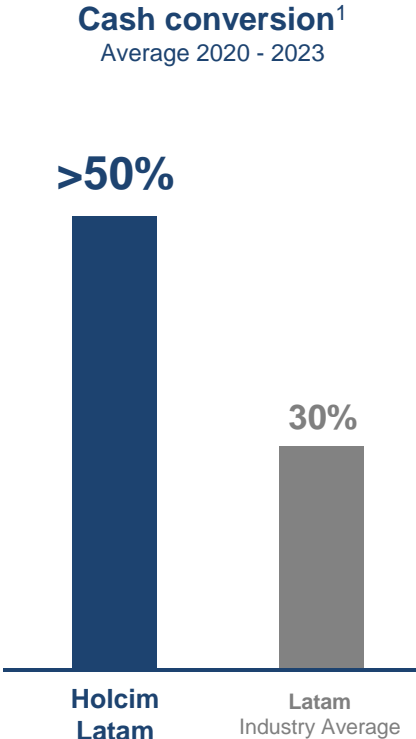
▶ Unmatched Cash conversion

- ▶ **Best** geographical coverage and vertical integration in the region
- ▶ **Highest** net sales with leadership positions in the most attractive markets
- ▶ **Largest** construction materials retail franchise Disensa



Effective cash repatriation

100%
of Free Cash Flow after leases in the last 4 years



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2

SUSTAINABILITY DRIVING PROFITABLE GROWTH

*Wood Wharf in London, United Kingdom.
Built with ECOPact inside.*

INDUSTRY-SHAPING SUSTAINABILITY ROADMAP

Sustainability targets 2030

>50% ECOPact and ECOPlanet
net sales of ready-mix and cement

20+Mt construction demolition materials
3x recycled volume of 2024

<400 scope 1 emissions¹
30% reduction vs 2020

33% freshwater withdrawal²
reduction vs 2020

► Sustainability driving **revenue and margin expansion**

► Scaling **sustainable offering** to meet customer demand

► Accelerate profitable growth in **circular construction**

► **Innovation** accelerating decarbonization

► Building a **nature-positive** future



SUSTAINABILITY DRIVING REVENUE AND MARGIN EXPANSION

Net sales growth driven by high-value sustainable offering

- ▶ **Price premium** high-performance low-carbon ECO range
- ▶ **Rising demand** building norms and sustainable procurement

Cost optimization driven by technology and efficiency

- ▶ **Innovative formulations** new mineral components & alternative raw materials
- ▶ **Better energy mix** alternative fuel and increased biomass content
- ▶ **Avoiding CO₂ costs** in countries exposed to carbon trading schemes



PROOF POINT: EUROPE HAS A STRONG TRACK RECORD

Improved sustainability over the period 2020-2024.... ... has driven revenue and EBIT margin expansion

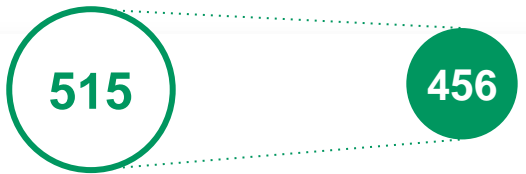
Sustainable offering
share of cement and ready-mix concrete net sales



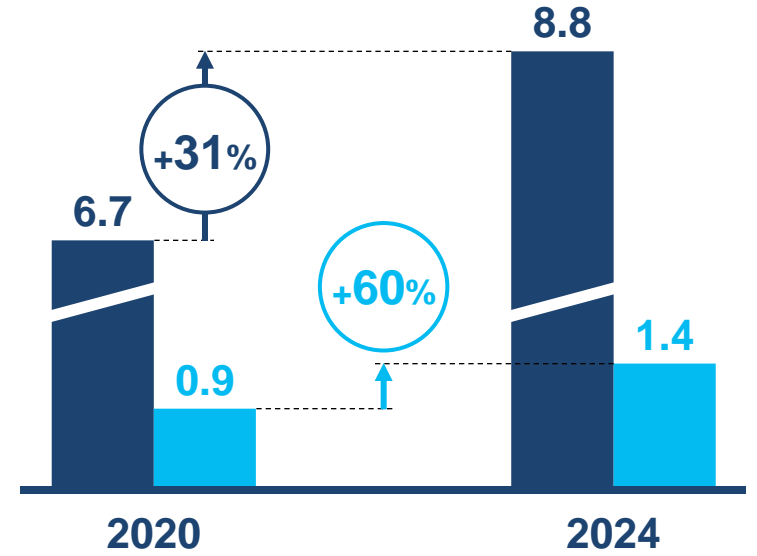
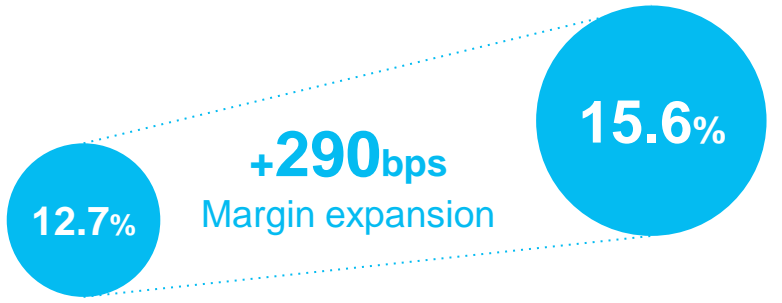
Circular construction
Mt of recycled construction demolition materials



Leading decarbonization
scope 1 emissions¹



2020 2024

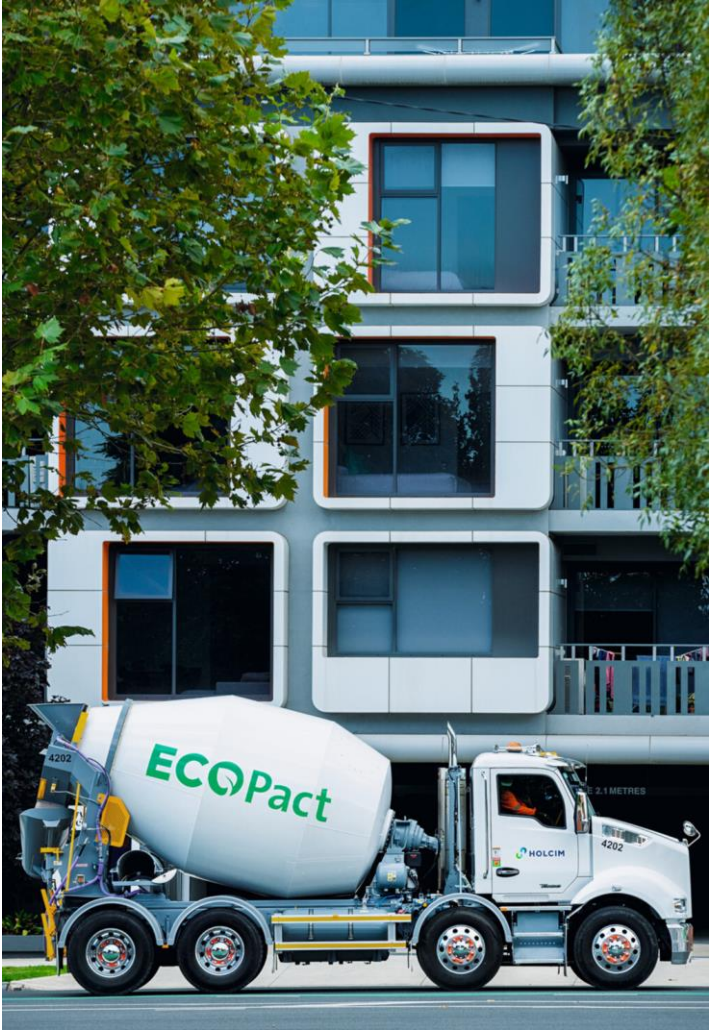
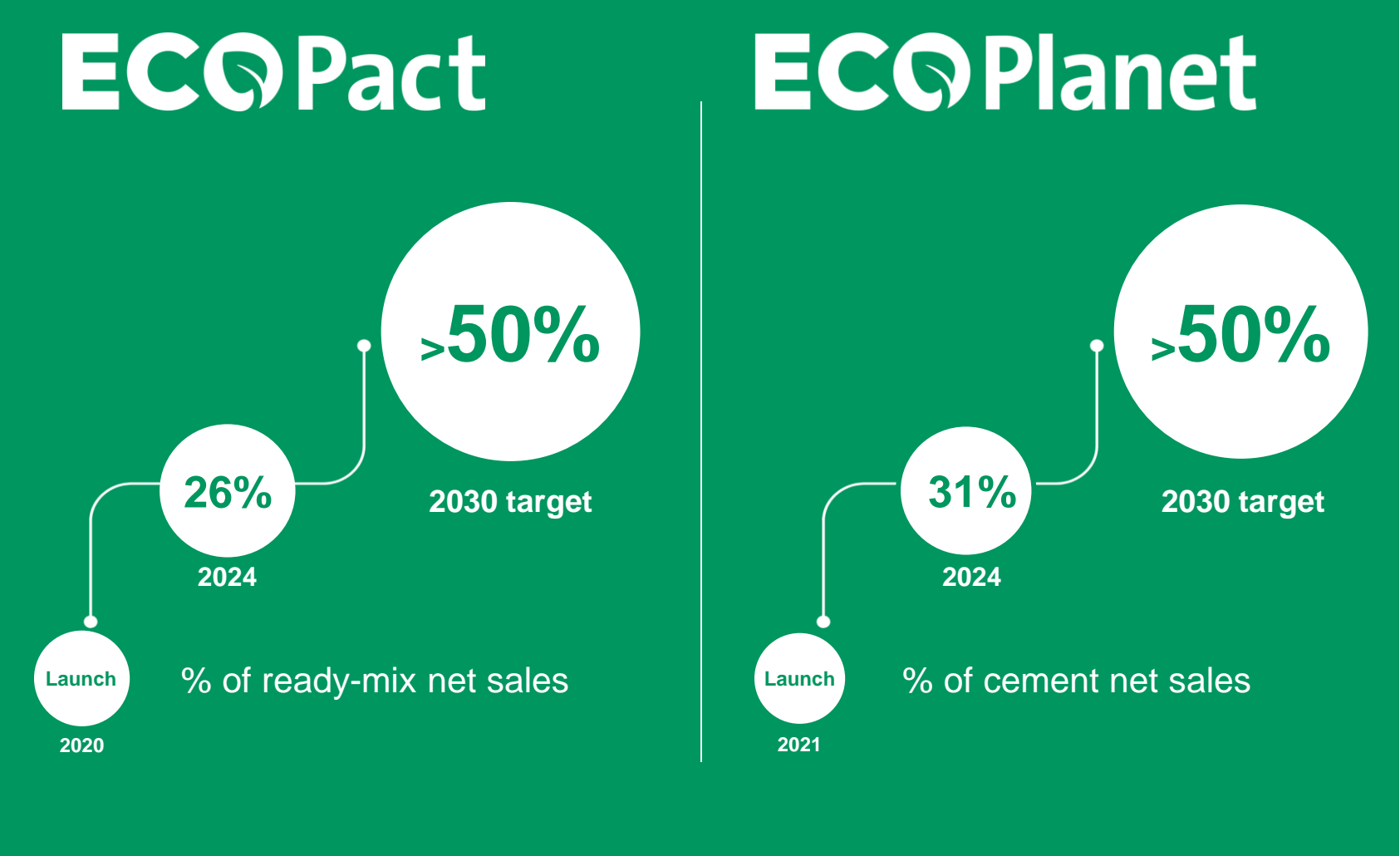


■ Net sales to external customers (CHF BN)
■ Recurring EBIT (CHF BN)

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SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND



ACCELERATE PROFITABLE GROWTH IN CIRCULAR CONSTRUCTION

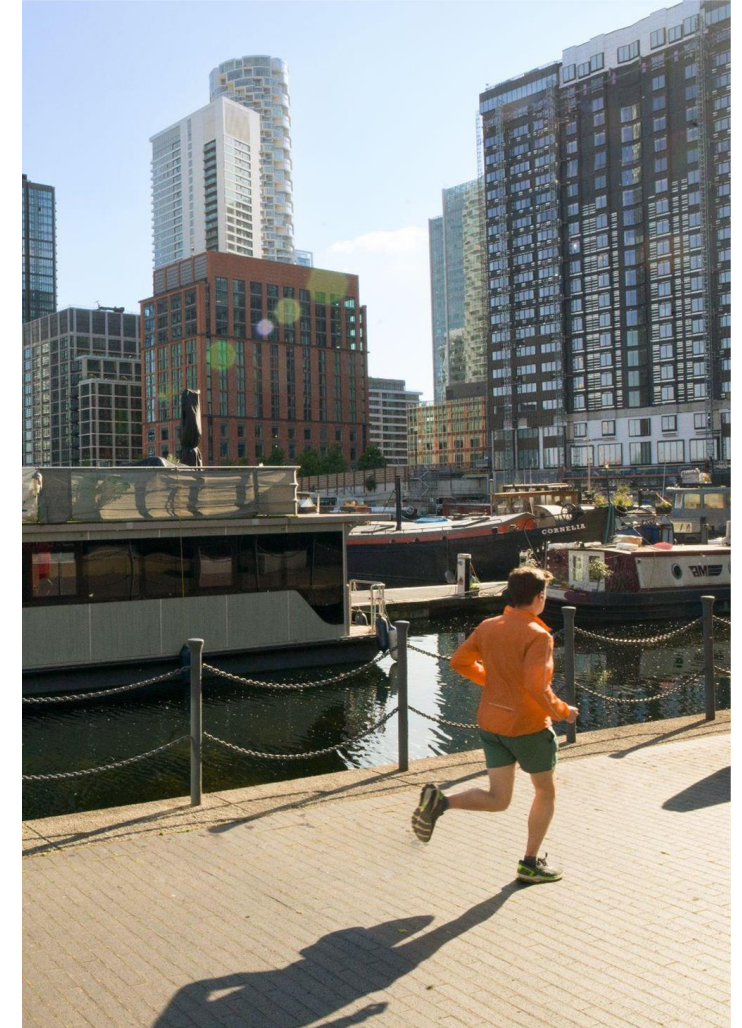
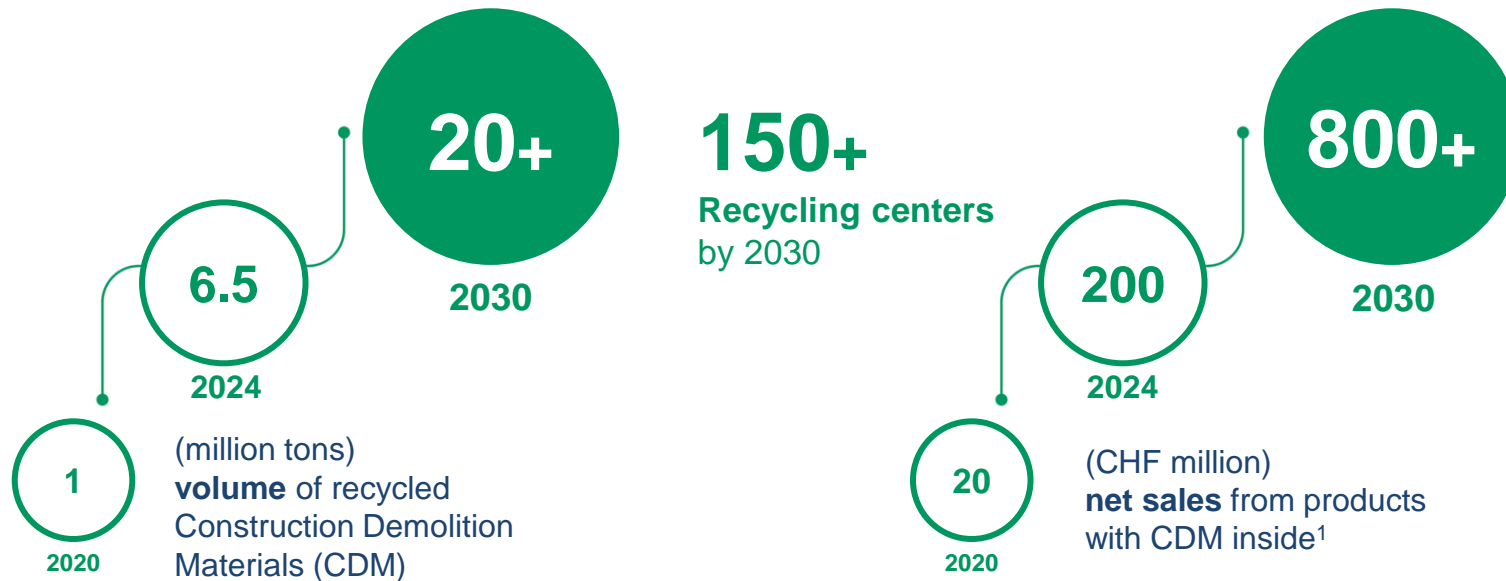
Holcim is best positioned to scale up this business

Established footprint
in metropolitan areas

Innovation

Vertical integration

ECOCycle®
BUILDING CITIES FROM CITIES

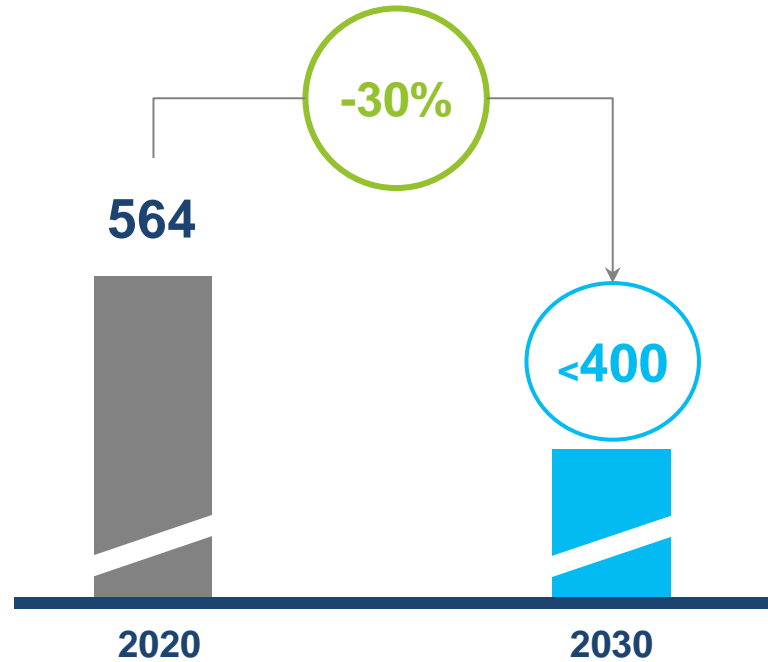


INNOVATION ACCELERATING DECARBONIZATION

Three primary levers:

- ▶ Formulation
- ▶ Energy
- ▶ Carbon capture

Scope 1 emissions (Kg CO2 net per ton of cementitious)

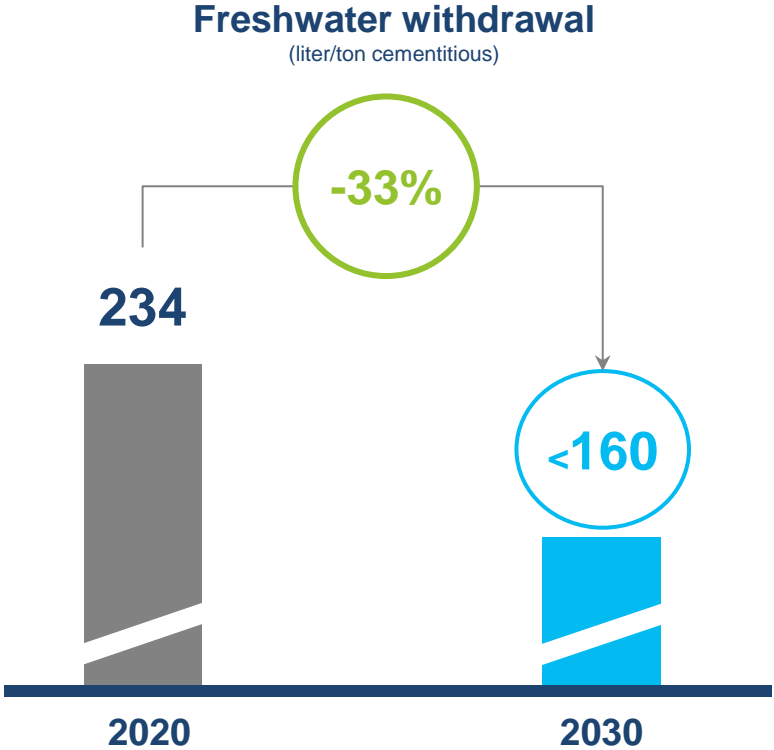


Scope 1, 2 and 3 emissions 2030 and 2050 targets validated by SBTi

BUILDING A NATURE-POSITIVE FUTURE

Building Solutions to bring nature into the cities:

- ▶ **Hydromedia concrete**
Ultra-rapid evacuation of water
- ▶ **Bioactive concrete**
Supports marine animals & plants
- ▶ **Green roofs**
Brings living plants on roofs



1 of 3 companies worldwide to adopt Science-Based Targets Network



Early adopters of Taskforce on Nature-Related Financial Disclosures



3

EXPANDING HIGH-VALUE BUILDING SOLUTIONS

*The Ellinikon in Athens, Greece.
Built with ECOPlanet, ECOPact, Dynamax and Zinco inside.*

THE LEADING PARTNER FOR SUSTAINABLE CONSTRUCTION

Building Materials



Decarbonized cement



Circular aggregates

Building Solutions



Energy-efficient building systems

- Roofing
- Walling



High-performance concrete and surfacing

- Ready-mix concrete
- Surfacing solutions

Serving customers across the built environment

- Infrastructure
- Industry
- Buildings



HIGH-VALUE BUILDING SOLUTIONS FOR ALL APPLICATIONS

Roofing systems

Green roofs | Ballasted roof |
Cool roof



Foundation & Structure

High-performance concrete |
Modular construction |
Technical mortars



Walling solutions

Engineering mortars | ETICS |
Modular construction



Flooring solutions

Self-levelling screeds |
Decorative concrete |
Tile installation systems



CAPTURING NEW GROWTH IN BUILDING SYSTEMS

Premium
brands



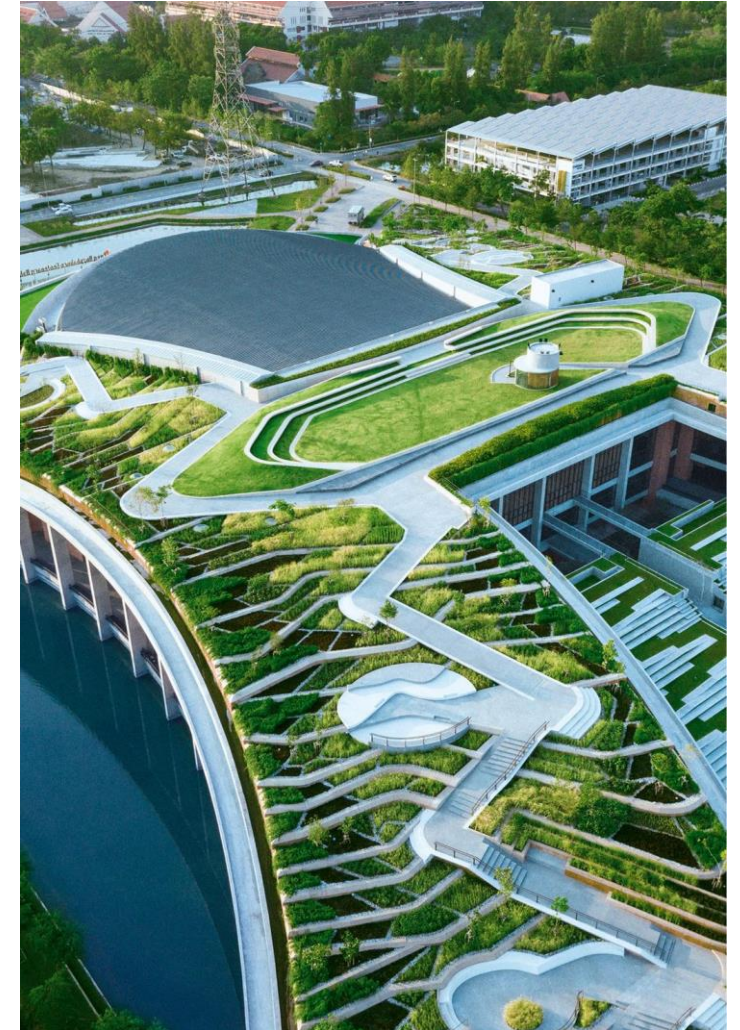
Tector



ELEVATE



- ▶ **Energy-efficient building systems** capturing growing demand from repair and refurbishment
- ▶ Superior profitability through **innovation**, **system** and **specification selling**
- ▶ Excellent **brand recognition** with long-lasting customer loyalty
- ▶ **Attractive margins, high returns** and **high cash conversion**

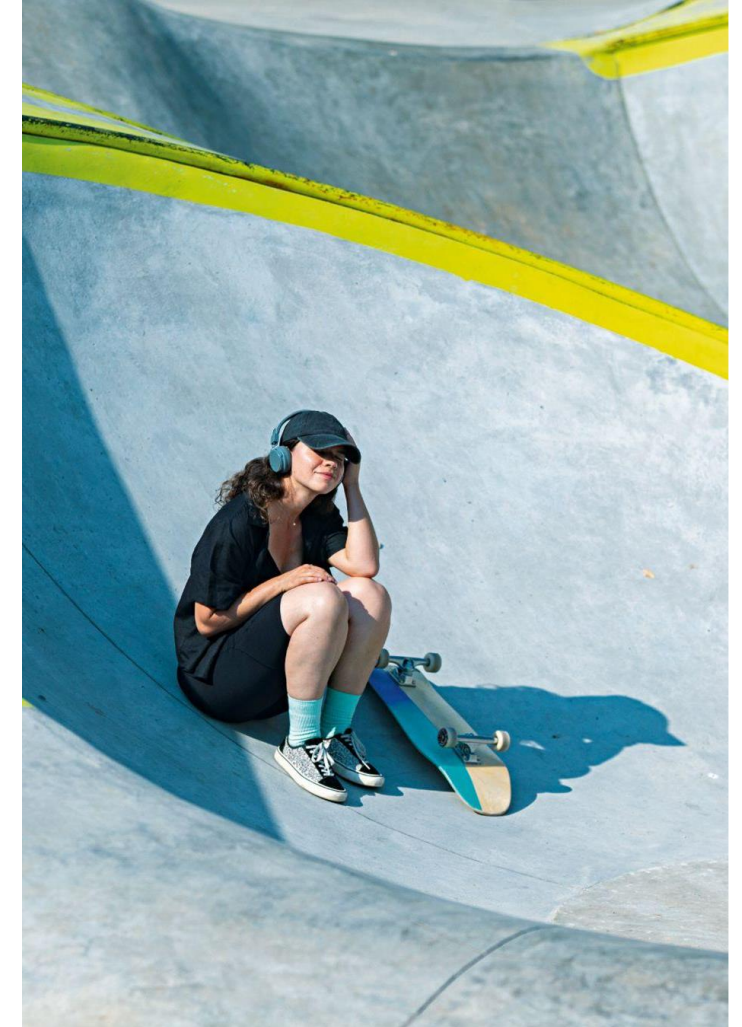


INCREASING PROFITABILITY IN CONCRETE AND SURFACING

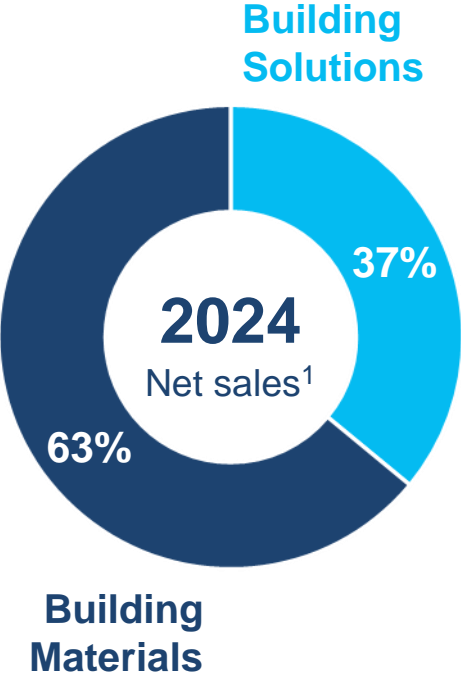
Premium
brands

ECOPact *Hydromedia* Agilia
DYNAMMax *Artevia* ductal®

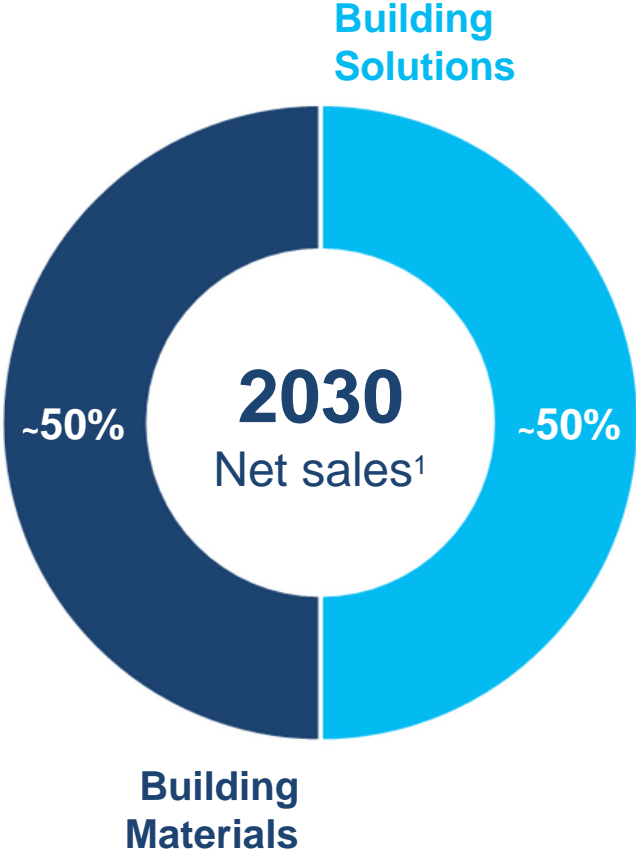
- ▶ Expand **high-value solutions** from sustainable to high-performance offering
- ▶ Powered by **premium brands** and **digital solutions** through **HOLCIM+**
- ▶ Advance **circular construction** with ECOCycle® technology platform
- ▶ **Highly synergistic** business with **low-capital intensity**



EXPANDING HIGH-VALUE BUILDING SOLUTIONS



- ▶ Capture broader customer demand by **extending our addressable markets**
- ▶ Leverage **new sales channels** and amplify synergies through **vertical integration**
- ▶ Focused **organic investments** underpinning growth in Building Solutions
- ▶ Strong pipeline of **bolt-on acquisitions** expanding our existing platforms
- ▶ Opportunities for **strategic acquisitions** accelerating growth in new fragmented markets



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4

PERFORMANCE CULTURE AND VALUE CREATION

*Metro Tunnel in Melbourne, Australia.
Built with ECOPact inside.*

EXPERIENCED LEADERSHIP TEAM



Miljan Gutovic
Chief Executive Officer



Simon Kronenberg
Central and East Europe



Oliver Osswald
Latin America



Lukas Studer
Legal and Compliance



Virginie Darbo
Strategy and M&A



Ram Muthu
Operational Excellence



Steffen Kindler
Chief Financial Officer



Dragan Maksimovic
West Europe



Martin Kriegner
Asia, Middle East & Africa



Carmen Diaz
People and Sustainability



Alfonso Paradinas
Marketing and Innovation



Alexia Sommer
Communication

PURPOSE DRIVEN CULTURE DELIVERING SUPERIOR PERFORMANCE

Health and safety is our top priority	0 zero compromise
Decentralized, lean and agile organization swiftly adapting to market opportunities	450+ empowered P&L leaders in 2024
Established in-house Holcim University nurturing talent from early career to senior leaders	70% internal promotion rate (management) by 2030
Recognition as a top employer where employees inspired to deliver superior performance	85% engagement rate by 2030



CUSTOMER-CENTRIC INNOVATION DRIVING PROFITABLE GROWTH

Customer-centric R&D powerhouse expanding our unique product portfolio

7 R&D hubs

Cutting-edge formulations advancing sustainable construction offering

625 new products launched in 2024

Investment in new proprietary technologies focusing on manufacturing, logistics and customer service

370+ patent families

Open innovation ecosystem through corporate venture capital **Holcim MAQER Ventures**

100 startup projects



Recygénie in Paris, France
The world's first building with 100% recycled concrete

DEEPLY EMBEDDED CULTURE OF VALUE CREATION

PEOPLE



Holcim to be a **top employer** where:

- **Health & Safety** is our top priority
- **Talent** is nurtured
- **Employees** are engaged

CUSTOMERS



- The **leading partner** for sustainable construction
- **High-value solutions** powered by **premium brands** and **digital services**
- **Customer-centric innovation** to expand our unique product portfolio

SHAREHOLDERS



- Industry-leading **margins** and superior **cash** generation
- **Growth-focused investments** and value-accretive **M&A**
- Attractive **dividend** yield and **opportunistic share buybacks**

FINANCIAL TARGETS 2030



*L'Echappée in Herblay-sur-Seine, France.
Built with ECO Pact inside.*

RECORD PROFITABILITY IN 2024 WITH BROAD BASED GROWTH

<p>Net sales</p>	<p>16.3 (CHF BN) in 2024</p>	<p>+1.7% Growth¹ vs 2023</p>	<p>37% Net sales² from Building Solutions in 2024</p>
<p>Recurring EBIT</p>	<p>2.8 (CHF BN) in 2024</p>	<p>+8.5% Growth¹ vs 2023</p>	<p>17.4% margin +80bps vs 2023</p>
<p>Cash & Returns</p>	<p>2.2 (CHF BN) Free Cash Flow³ in 2024</p>	<p>11.1% ROIC +30bps vs 2023</p>	<p>25 value-accretive M&A deals closed in 2024</p>

¹ In local currency excluding large M&A
² Net sales to external customers; ³ Before leases

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PROVEN TRACK RECORD OF GROWTH AND VALUE CREATION IN THE LAST 3 YEARS



2024 SELECTED FINANCIAL INFORMATION

in million CHF	Full-Year 2024 unaudited
Net Sales ¹	16'271
RECURRING EBITDA²	3'966
Recurring EBITDA margin % ²	24.4%
RECURRING EBIT	2'837
Recurring EBIT margin %	17.4%
Net financial expenses	(379)
Effective Tax Rate ³	24%
NET INCOME GROUP SHARE³	1'713
EPS (CHF)³	3.07
ROIC	11.1%
CAPEX net	(994)
FREE CASH FLOW²	2'249
Cash conversion ²	57%

Holcim's financial discipline

- ▶ **Operational excellence** and cost discipline
- ▶ **Strict control of P&L** incl. financial expenses and tax
- ▶ **Disciplined CAPEX** with high returns
- ▶ **Strict control of balance sheet** incl. working capital

FOUR STRATEGIC DRIVERS OF NEXTGEN GROWTH 2030

Focused investment in
ATTRACTIVE MARKETS



SUSTAINABILITY
driving profitable growth



Expanding high-value
BUILDING SOLUTIONS



PERFORMANCE CULTURE
and value creation



SUPERIOR PERFORMANCE WITH PROFITABLE GROWTH, MARGIN EXPANSION AND STRONG CASH GENERATION

Financial targets 2030

3% to 5% Net sales growth¹
average p.a.

6% to 10% Recurring EBIT growth¹
average p.a.

50% Cash conversion rate²
average p.a.

50/50% Materials & Solutions
split of net sales

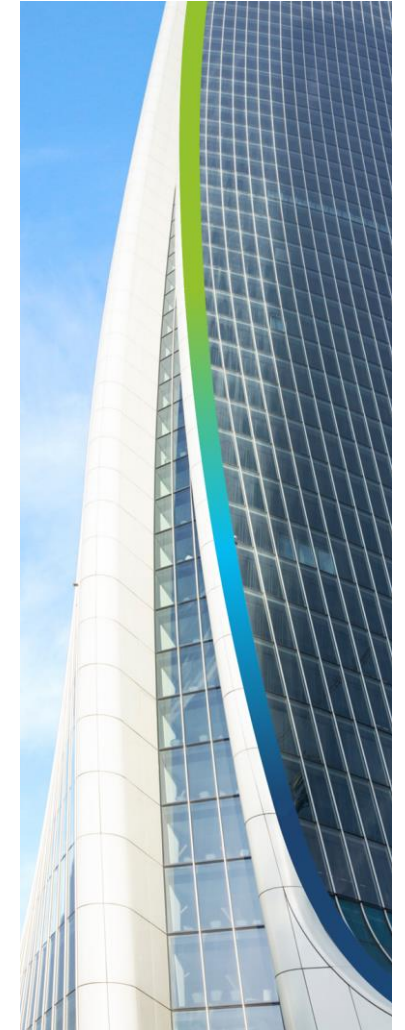
▶ **Enhancing our leading positions** with our sustainable offering powered by premium brands

▶ **Circular construction and decarbonization** driving profitable growth

▶ **Expansion of high-value Building Solutions** capturing new profitable market segments

▶ **Continuous value-accretive M&A** with focus on the most attractive markets

▶ **Embedded performance culture** delivering superior financial performance



GROWTH-FOCUSED CAPITAL ALLOCATION

CAPITAL DEPLOYMENT CAPACITY OF CHF **18 to 22** BILLION FROM 2025 TO 2030

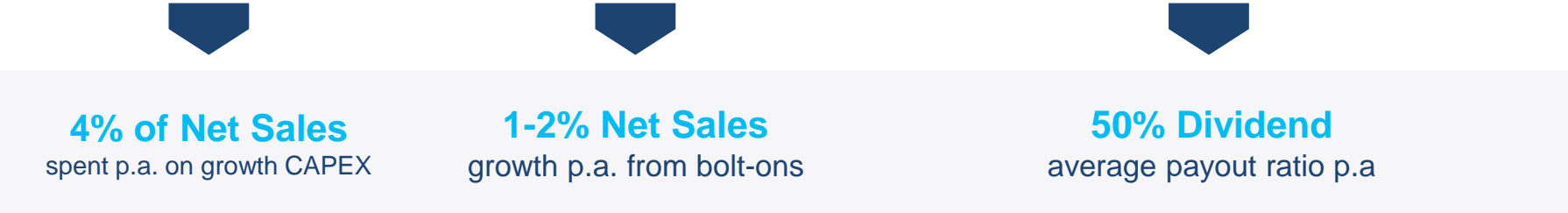


Disciplined CAPEX spending to sustainably grow our business, focused on high-returns projects

Value-accretive M&A to strengthen our positions in the most attractive markets and grow in new business segments

Progressive dividend² policy
Dividends paid out of foreign capital contribution reserves and **exempt from Swiss withholding tax**

Additional capacity³ to be allocated to **large strategic M&A** and **opportunistic share buybacks**



COMMITMENT TO STRONG INVESTMENT GRADE BALANCE SHEET

**Debt leverage
year-end indication 2025¹**

1.1x
estimated net debt of **CHF 4.4BN**

**Debt leverage
2025-2030 target**

<1.5x

**Strong investment
grade credit rating
expected**

S&P Global	BBB+ Outlook stable
Moody's	Baa1 Outlook stable



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A HIGHLY COMPELLING INVESTMENT POST SPIN-OFF

1 **Leader in the most attractive markets**
with a sustainable offering powered by premium brands

2 **Best positioned to profit from powerful megatrends**
shaping the future of construction

3 **Unlocking significant growth opportunities**
in Europe, Latin America, Australia, North Africa and Building Solutions

4 **Embedded performance culture**
delivering superior financial performance with industry-leading margins

5 **Driving shareholder value**
through growth-focused capital allocation and attractive cash returns



Q&A



*Cepovett head office in Gleizé, France.
Built with Ductal inside.*

A HIGHLY COMPELLING INVESTMENT

Investment Profile

- 1 Leader in the most attractive markets** with a sustainable offering powered by premium brands
- 2 Best positioned to profit from powerful megatrends** shaping the future of construction
- 3 Unlocking significant growth opportunities** in Europe, LatAm, Australia, North Africa and Building Solutions
- 4 Embedded performance culture** delivering superior financial performance with industry-leading margins
- 5 Driving shareholder value** through growth-focused capital allocation and attractive cash returns

NextGen Growth 2030 targets

Financial

3% to 5%

Net sales growth¹
average p.a.

6% to 10%

Recurring EBIT growth¹
average p.a.

50%

Cash conversion rate²
average p.a.

50/50%

Materials & Solutions
split of net sales

Sustainability

>50%

ECOPact and ECOPlanet
net sales of ready-mix and cement

20+Mt

Construction demolition materials
3x recycled volume of 2024

<400

Scope 1 emissions³
30% reduction vs 2020

33%

Freshwater withdrawal⁴
reduction vs 2020

IMPORTANT NOTES

Important notes: In this document, Holcim refers to Holcim Ltd and its subsidiaries in its post spin-off structure, following the completion of the planned full capital market separation of the North American business (i.e. Amrize Ltd (“Amrize”) and its subsidiaries at the time of the spin-off), which is subject to shareholder approval at the Holcim Annual General Meeting on 14 May 2025 and other customary approvals. This presentation contains financial measures of historical performance and financial positions that are not defined or specified by IFRS. These Alternative Performance Measures (APM) are provided on a voluntary basis and intend to enhance the presentation of Holcim financial information for Holcim stakeholders' understanding in view of the anticipated separation of the North American business. For the post spin-off strategy, Recurring EBITDA and Free Cash Flow are presented before leases to allow better comparability with peers and align with industry practices. The APMs used in this presentation are defined at the end of the document. A full set of APM definitions can be found on our website (available at <https://www.holcim.com/investors/publications/alternative-performance-measures/2024-alternative-performance-measures-en>).

Scope: Holcim post spin-off structure is defined as Holcim Group excluding the North American business (i.e. Amrize and its subsidiaries at the time of the spin-off) which refers to affiliates in the United States, Canada and Jamaica (the “Amrize Territories”), including the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions in the Amrize Territories, as well as certain shared services in Colombia and certain trading operations.

All financial information referencing historical data prior to 2024 for Holcim are adjusted to exclude the contribution from countries divested as of 31 December 2023. Specifically, the excluded countries are: India, Brazil, Zambia, Malawi, Indian Ocean (Madagascar, Reunion, Mauritius, Comores, Mayotte, Seychelles, Maldives), Zimbabwe, Russia.

Methodology: Holcim post spin-off financial information derives from Holcim's 2024 Group financial performance from which we exclude the contribution of the North American business and transactions in connection with the spin-off, such as costs associated with the establishment of Amrize as a stand alone public company. The financial information in this presentation is prepared based on the methodology that is planned to be applied in the Half-Year 2025 financials following the approval of the spin-off by the shareholders at the Holcim Annual General Meeting on 14 May 2025.

Assumptions: The unaudited financial information herein is based upon available information and assumptions as of 28 February 2025, that we believe are reasonable and supportable given the information and estimates available at this time. These assumptions will be updated upon the release of our Half-Year 2025 financials, which is the first time that Holcim's balance sheet will be presented. The unaudited financial information is for illustrative and informational purposes only and may not reflect what our financial condition, results of operations or cash flows may be in the future. This information statement is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of our future results. Specifically, all current Holcim Group corporate costs are allocated to the P&L of Holcim. Therefore, it is not indicative of Holcim's future performance.

Segment information: In Holcim's post spin-off structure, the regional segments include all product lines (Building Materials and Building Solutions). Segment reporting is aligned with the internal management structure, reflecting the way Holcim's chief operating decision maker (i.e., the Group Chief Executive Officer) is regularly reviewing the operating results. In the Holcim Group 2024 Annual Report, the regional segments of Latin America, Europe and Asia, Middle East & Africa included the cement, aggregates and ready-mix concrete products while solutions & products was reported separately.

Azerbaijan, previously reflected under Europe, is now reported under the regional segment of Asia, Middle East & Africa to align with the new internal management structure. This change has been applied retrospectively, and all figures in this presentation have been restated accordingly.

Building Materials refer to activities related to cement & aggregates. Building Solutions refer to activities related to building systems & concrete and surfacing. In the Holcim Group 2024 Annual Report, the four product lines were defined as cement, aggregates, ready-mix concrete and solutions & products.

Debt Allocation: The debt allocation is designed to achieve a balanced leverage profile for Amrize and Holcim, securing a strong BBB+/Baa1 credit rating, thereby enabling Amrize and Holcim to achieve their strategic business priorities and shareholder value creation. We will achieve this by allocating the anticipated 2025 Year-End Net Financial Debt (excluding impacts from M&A) in relation to each company's expected 2025 EBITDA (i.e. equal leverage ratio).

DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES USED IN THIS DOCUMENT (1/2)

Recurring EBITDA

The Recurring EBITDA (earnings before interest, tax, depreciation and amortization) measures the performance of the Group excluding the impacts of non-recurring items. It is defined as:

- +/- Operating profit/loss (EBIT)
- Depreciation, amortization and impairment of operating assets
- Restructuring, litigation and other non-recurring costs

Recurring EBITDA margin

The Recurring EBITDA margin measures the profitability of the Group excluding the impacts of non-recurring items. It is defined as the Recurring EBITDA divided by net sales.

Recurring EBIT

The Recurring EBIT is defined as operating profit/loss (EBIT) adjusted for restructuring, litigation, other non-recurring costs and for impairment of operating assets.

Recurring EBIT margin

The Recurring EBIT margin measures the profitability of the Group excluding the impacts of restructuring, litigation and other non-recurring costs. It is defined as the Recurring EBIT divided by net sales.

Growth in local currency excluding large M&A

The Growth in local currency excludes currency translation effects and large M&A.

Large M&A

Large M&A refer to divestments and acquisitions, with annual net sales over CHF 200 million.

Earnings per share (EPS) before impairment and divestments

Earnings per share (EPS) before impairment and divestments measures the theoretical profitability per share of stock outstanding based on a net income/loss before impairment and divestments. It is defined as net income/loss before impairment and divestments attributable to the shareholders of Holcim Ltd divided by the weighted average number of shares outstanding.

Growth CapEx (expansion CapEx)

Cash spent aiming at expanding capacity and geographic footprint, transforming or diversifying products and services through innovation, and enhancing operational efficiency and productivity to drive strategic growth and competitiveness.

Free Cash Flow

The Free Cash Flow measures the level of cash generated by the Group after spending cash to maintain or expand its asset base. It is defined as:

- +/- Cash flow from operating activities
- Net maintenance and expansion CapEx

For the post spin-off strategy, Free Cash Flow will be presented before leases to allow better comparability with peers and align with industry practices.

Cash conversion

Cash conversion measures the Group's ability to convert profits into available cash. It is defined as Free Cash Flow divided by Recurring EBITDA.

For the post spin-off strategy, cash conversion will be presented before leases to allow better comparability with peers and align with industry practices.

Net financial debt ("Net debt")

The Net financial debt ("Net debt") measures the financial debt of the Group after deduction of the cash. It is defined as:

- + Financial liabilities (short- and long-term) including derivative liabilities
- Cash and cash equivalents
- Derivative assets (short- and long-term)

Debt leverage

The Net financial debt to Recurring EBITDA ratio is used as an indicator of financial risk and shows the number of years it would take the Group to repay its debt if Recurring EBITDA and net debt are held constant.

DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES USED IN THIS DOCUMENT (2/2)

Invested Capital

The Invested Capital measures total funds invested by shareholders, lenders and any other financing sources. It is defined as:

- + Total shareholders' equity
- + Net financial debt
- Assets classified as held for sale
- + Liabilities classified as held for sale
- Current financial receivables
- Long-term financial investments and other long-term assets

Return on Invested Capital (ROIC)

Return on Invested Capital (ROIC) measures the Group's ability to efficiently use Invested Capital. It is defined as Net Operating Profit (loss) After Tax (NOPAT) divided by the average Invested Capital. The average is calculated by adding the Invested Capital at the beginning of the period to that at the end of the period and dividing the sum by two (based on a rolling 12-month calculation). In case of a material change in scope during the year, the average Invested Capital is adjusted pro rata temporis.

Employees (headcount)

Employees (headcount) refers to the number of individuals on Holcim's payroll with an active employment contract during the reference time period and regardless of employment contract type (full-time, part-time, student contracts, trainees, apprentices and interns), as well as employees on garden leave, maternity/parental leave and sick leave.

ECOPact

ECOPact is Holcim's low-carbon concrete product range that delivers equal or better performance than conventional concrete and has at least 30% lower CO₂ emissions compared with a local concrete using Ordinary Portland Cement (OPC, alternatively known as CEM I) in the same strength class.

ECOPlanet

ECOPlanet is Holcim's range of low-carbon cement that delivers equal or better performance than conventional cement and has at least at 30% lower CO₂ emissions compared to Ordinary Portland Cement (OPC, alternatively known as CEM I).

Construction demolition materials (CDM)

CDM recycled volume is generated from construction, renovation, repair and demolition of houses, large building structures, roads, bridges, piers and dams. This includes alternative raw materials, recycled aggregates, asphalt and return concrete reused in cement, aggregates, ready-mix concrete, asphalt and concrete products. CDM is equivalent to construction and demolition waste (CDW) as defined by the EU Waste Framework Directive.

Net CO₂ emissions (kilogram per ton of cementitious material)

Net CO₂ emissions are CO₂ emissions from the calcination process of the raw materials and the combustion of traditional kiln and non-kiln fuels. Cementitious materials refer to clinker production volumes, mineral components consumed in cement production and mineral components processed and sold externally.

Specific Freshwater withdrawal (liter per ton of cementitious material)

Total volume of freshwater withdrawn by the cement plant divided by the total production of cementitious material.

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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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