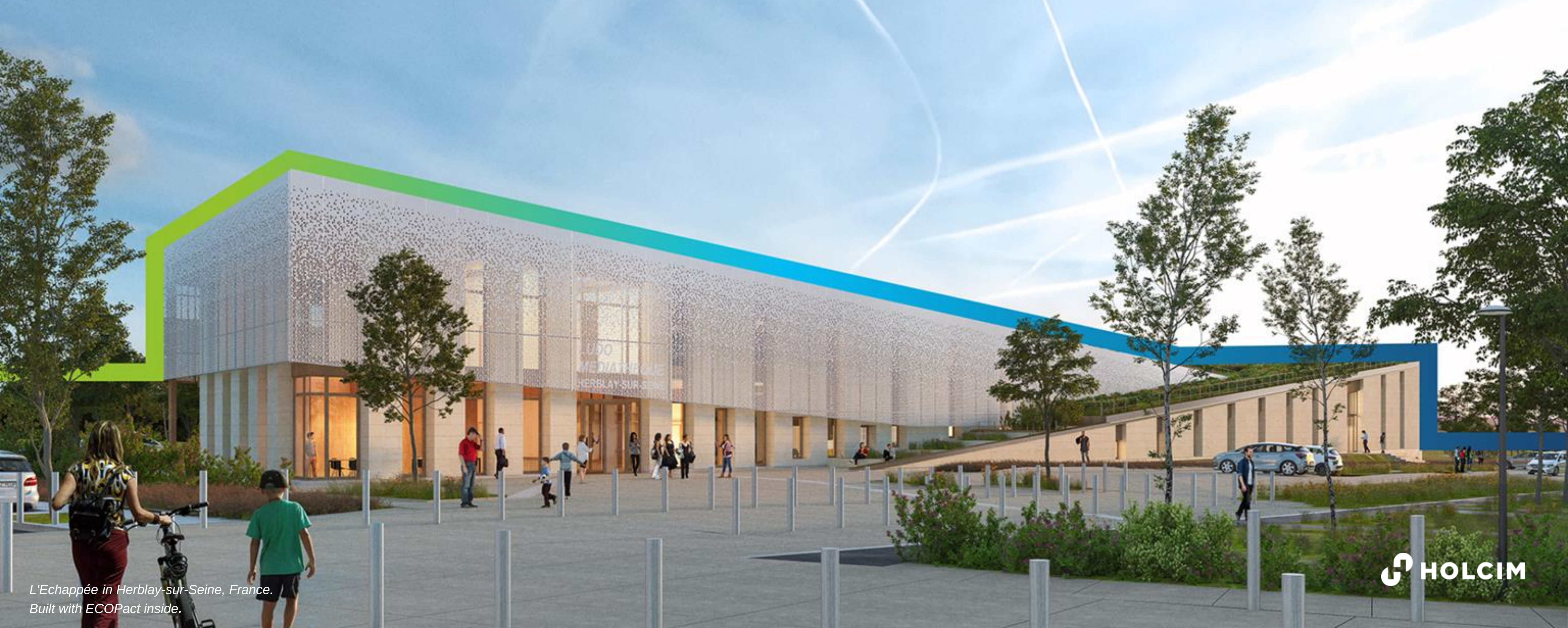
SELECTED FINANCIAL INFORMATION



L'Echappée in Herblay-sur-Seine, France.
Built with ECOPact inside.

HOLCIM

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).

HISTORICAL PERFORMANCE

HOLCIM POST SPIN-OFF

unaudited *in million CHF*	2022	2023	2024	Growth[1] 2024 vs. 2023	Average Growth[1] in last 3 years
Net sales[2]	16'233	16'693	16'271	1.7%	8.2%
RECURRING EBITDA[3]	**3'713**	**3'898**	**3'966**	7.2%	7.9%
Recurring EBITDA margin %[3]	22.9%	23.4%	24.4%		
RECURRING EBIT	**2'558**	**2'777**	**2'837**	8.5%	11.6%
Recurring EBIT margin %	15.8%	16.6%	17.4%		
CAPEX net	(762)	(886)	(994)		

[1]In local currency excluding large M&A; [2]Includes net sales to Amrize; [3]Before leases

Note: Financial information refers to Holcim post spin-off, which differs from Holcim's audited consolidated financial information included in the 2024 Annual Report. Historical data prior to 2024 for Holcim are adjusted to exclude the contribution from countries divested as of 31 December 2023.

HISTORICAL PERFORMANCE BY REGIONAL SEGMENT

HOLCIM POST SPIN-OFF

unaudited *in million CHF*	Europe				Latin America				Asia, Middle East & Africa			
	2022	2023	2024	Average Growth[1] in last 3 years	2022	2023	2024	Average Growth[1] in last 3 years	2022	2023	2024	Average Growth[1] in last 3 years
Total net sales	8'391	8'898	8'893	*7.9%*	2'641	3'086	3'150	*16.3%*	4'966	4'575	4'155	*6.8%*
Net sales to external customers	8'278	8'774	8'794	*7.9%*	2'612	3'065	3'138	*16.7%*	4'757	4'323	3'950	*6.0%*
RECURRING EBITDA[2]	**1'692**	**1'913**	**2'042**	*9.7%*	**1'055**	**1'135**	**1'235**	*13.8%*	**1'295**	**1'233**	**1'195**	*3.9%*
Recurring EBITDA margin %[2]	20.2%	21.5%	23.0%	n.a.	39.9%	36.8%	39.2%	n.a.	26.1%	27.0%	28.8%	n.a.
RECURRING EBIT	**1'077**	**1'279**	**1'387**	*13.9%*	**920**	**986**	**1'065**	*13.3%*	**925**	**944**	**929**	*7.6%*
Recurring EBIT margin %	12.8%	14.4%	15.6%	n.a.	34.8%	32.0%	33.8%	n.a.	18.6%	20.6%	22.4%	n.a.

[1]In local currency excluding large M&A; [2]Before leases

Note: Financial information refers to Holcim post spin-off, which differs from Holcim's audited consolidated financial information included in the 2024 Annual Report. Historical data prior to 2024 for Holcim are adjusted to exclude the contribution from countries divested as of 31 December 2023.

INCOME STATEMENT

HOLCIM POST SPIN-OFF

in million CHF *Before impairment & divestments*	**Full-Year 2024** unaudited
Net sales[1]	16'271
RECURRING EBITDA[2]	**3'966**
RECURRING EBIT	**2'837**
Restructuring, litigation and others	(86)
OPERATING PROFIT (EBIT)	**2'751**
Profit on disposals and other non-operating items	(5)
Share of profit of associates	24
Net financial expenses	(379)
NET INCOME BEFORE TAXES	**2'391**
Income taxes	(565)
Effective Tax Rate	24%
NET INCOME	**1'826**
Net Income, Non-controlling interests	113
NET INCOME GROUP SHARE	**1'713**
EPS (CHF)	**3.07**

[1]Includes CHF 70 million net sales to Amrize
[2]Before leases
Note: Financial information refers to Holcim post spin-off, which differs from Holcim's audited consolidated financial information included in the 2024 Annual Report.

FREE CASH FLOW

HOLCIM POST SPIN-OFF

in million CHF	**Full-Year 2024** unaudited
RECURRING EBITDA[1]	**3'966**
Change in net working capital	225
Income taxes paid	(530)
Net financial expenses paid	(244)
Others	(173)
CASH FLOW FROM OPERATING ACTIVITIES	**3'243**
CAPEX net	(994)
FREE CASH FLOW[1]	**2'249**
Cash conversion[1]	57%

[1]Before leases

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

INVESTED CAPITAL AND ROIC

HOLCIM POST SPIN-OFF

in million CHF	**Full-Year 2024** unaudited
Invested capital	**20'201**
Property, plant and equipment	12'983
Intangible assets	865
Goodwill	6'446
Investments in associates and joint ventures	3'279
Inventories	1'799
Trade accounts receivable	1'753
Trade accounts payable	(3'572)
Others[1]	(3'352)
ROIC	**11.1%**

[1]Others corresponds to all items not listed above that constitute invested capital.

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

ALTERNATIVE PERFORMANCE MEASURES

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.

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

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.

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.

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.

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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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