FY 2021 RESULTS

JAN JENISCH | CEO
GÉRALDINE PICAUD | CFO

FEBRUARY 25, 2022

The Spheres, Seattle, Amazon HQ
Built with ECOPlanet solution with sustainably lower CO2 footprint
01. HIGHLIGHTS AND KEY DEVELOPMENTS

JAN JENISCH | CHIEF EXECUTIVE OFFICER
2021 HIGHLIGHTS
RECORD RESULTS, STRATEGY 2022 ACHIEVED ONE YEAR IN ADVANCE

Record FY 2021 Net Sales growth of 11.3% LFL, record FY 2021 Recurring EBIT growth of 25.7% LFL

Record EPS\(^1\) of CHF 3.98 per share
Record ROIC of 8.9%

Record Free Cash Flow of CHF 3’264 m
Continued financial strength, leverage of 1.4x

Accelerating the expansion of Solutions & Products with the acquisitions of Firestone, Malarkey & PRB

Outlook 2022
Growth momentum to continue in all regions

\(^1\) Before impairment and divestments
<table>
<thead>
<tr>
<th>STRATEGY 2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td>3%-5% LFL P.A.</td>
</tr>
<tr>
<td><strong>RECURRING EBIT</strong></td>
<td>AT LEAST 7% LFL P.A.</td>
</tr>
<tr>
<td><strong>CASH CONVERSION</strong></td>
<td>&gt; 40%</td>
</tr>
<tr>
<td><strong>ROIC</strong></td>
<td>&gt; 8%</td>
</tr>
<tr>
<td><strong>LEVERAGE</strong></td>
<td>BELOW 2x</td>
</tr>
</tbody>
</table>
EXPANSION OF SOLUTIONS & PRODUCTS
ACCELERATING GROWTH TO REACH 30% OF GROUP SALES BY 2025

NET SALES BY SEGMENT

2020

- Cement: 60%
- Aggregates: 12%
- Ready-Mix: 20%
- Solutions & Products: 8%

2021

- Cement: 57%
- Aggregates: 19%
- Ready-Mix: 11%
- Solutions & Products: 13%

TARGET 2025

- Solutions & Products: 30%

→ 2021 includes 9 months of Firestone Building Products
→ Malarkey Roofing Products acquisition expected to close in Q1 2022
→ PRB acquisition expected to close in Q2 2022
→ PTB acquisition closed in Q4 2021
EXPANSION OF SOLUTIONS & PRODUCTS
ACQUIRING BUSINESSES WITH DOUBLE DIGIT GROWTH

**FIRESTONE BUILDING PRODUCTS**

The market and technology leader in roofing products and systems in the USA

State of the art roofing systems including waterproofing membranes, liquid applied waterproofing and insulation products

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**MALARKEY ROOFING PRODUCTS**

A proven growth engine in the highly profitable and growing US residential roofing market

Highly regarded brand with leadership in innovation and sustainability in Holcim’s biggest market

---

**PRB Group**

Biggest independent specialty building solutions business in France

Ideally positioned in innovation-driven, premium and high-growth repair and refurbishment market with strong brand recognition
EXPANSION OF SOLUTIONS & PRODUCTS
SOLUTIONS AND PRODUCTS BECOMES THE BIGGEST SEGMENT IN THE US

NET SALES BY SEGMENT IN THE US

- 2020: USD 4.3 bn
  - Cement: 53%
  - Aggregates: 18%
  - Ready-Mix: 18%

- 2022E: > USD 7 bn
  - Cement: 34%
  - Aggregates: 12%
  - Ready-Mix: 12%

with Firestone & Malarkey
PORTFOLIO UPDATE 2021
ACCELERATING EXPANSION OF SOLUTIONS & PRODUCTS

**Solutions & Products**

- **Firestone**
  - USA
  - Roofing systems

- **Malarkey**
  - USA
  - Roofing systems

- **PRB**
  - France
  - Specialty Building Solutions

- **PTB – Compaktuna**
  - Belgium
  - Specialty Building Solutions

**Divestments**

- **Divestment LafargeHolcim Brasil**
- **Divestment Cement business in Northern Ireland**
- **Divestment Lafarge Zambia & Lafarge Cement Malawi**
- **Divestment LafargeHolcim Indian Ocean**

**Bolt-on acquisitions**

- **Xtree**
  - France / 3D printing

- **Cemex**
  - France / AGG & RMX

- **Heinrich Teufel**
  - Germany / AGG & RMX

- **Buhler**
  - Switzerland / AGG

- **Polcalc**
  - Poland / Granulated Calcium Carbonate

- **Edile Commerciale**
  - Italy / RMX

- **HALYPS Domika**
  - Ylika SA
  - Greece / AGG & RMX

- **Beton Mobile**
  - Canada / RMX

- **Cowden Inc.**
  - USA / AGG & RMX

- **Utelite**
  - USA / AGG

- **Marshall Concrete Products**
  - USA / RMX

- **Patriot Ready Mixed Concrete**
  - USA / RMX
ACCELERATING GREEN GROWTH
FURTHER STRENGTHENING OUR LEADERSHIP

Industry 1st 2050
Net-zero targets validated by SBTi
2030 and 2050 validated net-zero targets cutting across operations and value chain

Holcim announced
Partnership with ENI to advance its carbon capture portfolio
Explore breakthrough carbon capture storage and utilization technology
Globally scalable technology to accelerate industrial decarbonization

Holcim launched
First Sustainability-linked bonds in the CHF market
Total CHF 425 m raised, a significant step to reach > 40% of sustainable financing agreements as part of “Strategy 2025 – Accelerating Green Growth”

First Movers Coalition
Holcim joined
First Movers Coalition as a founding member to scale up green demand for a net-zero future
Committing to trucking ambition and accelerating green building solutions

More than 30 CCUS projects in 12 countries
Initial public funding granted for some projects
Strong pipeline of projects for net zero plants by 2030

Holcim announced
Strategic Partnership with Magment to enable roads that recharge electric vehicles
Highway trials planned in the US
Other applications include robot recharging in warehouses and factories

2030 and 2050 validated net-zero targets cutting across operations and value chain

Strong pipeline of projects for net zero plants by 2030
ACCELERATING GREEN GROWTH
GLOBAL ROLL OUT OF ECOPACT

ECOPact
THE GREEN CONCRETE

Launched in

24 markets

2021

> 1 M m3
Ready Mix
delivered

> 600 RMX trucks per day

Target
2025
25%
of Ready Mix
Net Sales
ACCELERATING GREEN GROWTH
SCALING UP CIRCULAR CONSTRUCTION

Waste recycled increase of +17% in 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Waste Recycled (MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>46</td>
</tr>
<tr>
<td>2021</td>
<td>54</td>
</tr>
<tr>
<td>2030 Target</td>
<td>100 MT</td>
</tr>
</tbody>
</table>

Out of which...

6.6 Mt of Construction & Demolition Waste recycled into new products
> 1'000 truck loads per day

The world's first cement with 20% construction & demolition waste inside
02. FINANCIAL HIGHLIGHTS

GÉRALDINE PICAUD | CHIEF FINANCIAL OFFICER
2021 PERFORMANCE HIGHLIGHTS
RECORD RESULTS, STRATEGY 2022 ACHIEVED ONE YEAR IN ADVANCE

<table>
<thead>
<tr>
<th>NET SALES</th>
<th>RECURRING EBIT</th>
<th>EPS</th>
<th>FREE CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>+11.3%(^1)</td>
<td>+25.7%(^1)</td>
<td>3.98 CHF</td>
<td>3’264 m</td>
</tr>
<tr>
<td>CHF 26’834 m</td>
<td>CHF 4’612 m</td>
<td>CHF</td>
<td>Cash conversion: 50%</td>
</tr>
</tbody>
</table>

\(^1\) Variance on a like for like basis | \(^2\) Before impairment and divestments | \(^3\) After leases
### 2021 VOLUMES DEVELOPMENT
### VOLUMES GROWTH IN ALL REGIONS AND BUSINESS SEGMENTS

#### Group vs 2020

<table>
<thead>
<tr>
<th>Region</th>
<th>CEM</th>
<th>AGG</th>
<th>RMX</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>20.6</td>
<td>108.8</td>
<td>10.4</td>
</tr>
<tr>
<td>Europe</td>
<td>46.0</td>
<td>115.9</td>
<td>20.0</td>
</tr>
<tr>
<td>Middle East Africa</td>
<td>36.2</td>
<td>4.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Latin America</td>
<td>27.3</td>
<td>6.4</td>
<td>4.7</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>69.7</td>
<td>34.6</td>
<td>7.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Excluding volumes from trading activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5%</td>
</tr>
<tr>
<td>+4%</td>
</tr>
<tr>
<td>+3%</td>
</tr>
<tr>
<td>+14%</td>
</tr>
<tr>
<td>+6%</td>
</tr>
<tr>
<td>+4%</td>
</tr>
</tbody>
</table>

**Excluding volumes from trading activities**
2021 NET SALES BRIDGE
RECORD NET SALES GROWTH

FY 2019  |  FY 2020  |  Scope  |  LFL  |  FX  |  FY 2021
---      |         |        |      |      |        
26'722   | 23'142   | +1'594 | +2'606| -509 | 26'834

+16.0%

CHF m
2021 RECURRING EBIT BRIDGE
RECORD RECURRING EBIT GROWTH OF 25.7% LFL

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Scope</th>
<th>Volume</th>
<th>Price over cost</th>
<th>JVs contribution</th>
<th>Depreciation</th>
<th>FX</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF m</td>
<td>4’102</td>
<td>3’676</td>
<td>+154</td>
<td>+603</td>
<td>+317</td>
<td>+8</td>
<td>+15</td>
<td>-161</td>
<td>4’612</td>
</tr>
<tr>
<td>Scope</td>
<td></td>
<td></td>
<td>+154</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume</td>
<td></td>
<td></td>
<td></td>
<td>+603</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price over cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+317</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JVs contribution</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+8</td>
<td>+15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-161</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+25.7% LFL

+25.5% CHF m
### 2021 Net Sales and Recurring EBIT by Segment

#### Over-Proportional Recurring EBIT Growth LFL in All Segments

<table>
<thead>
<tr>
<th>CHF m</th>
<th>CEMENT</th>
<th>AGGREGATES</th>
<th>RMX</th>
<th>SOLUTIONS &amp; PRODUCTS ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>16'399</td>
<td>4'037</td>
<td>5'167</td>
<td>3'612</td>
</tr>
<tr>
<td></td>
<td>+13.3% LFL</td>
<td>+6.1% LFL</td>
<td>+8.8% LFL</td>
<td>+90.8% (+10.1% LFL)</td>
</tr>
<tr>
<td><strong>Recurring EBITDA after leases</strong></td>
<td>4'954</td>
<td>921</td>
<td>295</td>
<td>392</td>
</tr>
<tr>
<td></td>
<td>+14.2% LFL</td>
<td>+17.9% LFL</td>
<td>+79.1% LFL</td>
<td>+125.9% (+12.3% LFL)</td>
</tr>
<tr>
<td><strong>Recurring EBIT</strong></td>
<td>3'587</td>
<td>618</td>
<td>155</td>
<td>252</td>
</tr>
<tr>
<td></td>
<td>+20.3% LFL</td>
<td>+39.8% LFL</td>
<td>+439.2% LFL</td>
<td>+151.1% (+13.8% LFL)</td>
</tr>
</tbody>
</table>

¹ Including Firestone Building Products
2021 REGIONAL PERFORMANCE
OVER-PROPORTIONAL RECURRING EBIT GROWTH LFL IN ALL REGIONS

North America
- Net Sales: CHF 7'316
- Recurring EBIT: CHF 1'333
- % LFL Growth: +4.6%

Latin America
- Net Sales: CHF 2'611
- Recurring EBIT: CHF 865
- % LFL Growth: +30.2%

Europe
- Net Sales: CHF 8'032
- Recurring EBIT: CHF 1'114
- % LFL Growth: +9.2%

Middle East Africa
- Net Sales: CHF 2'430
- Recurring EBIT: CHF 388
- % LFL Growth: +14.0%

Asia Pacific
- Net Sales: CHF 5'947
- Recurring EBIT: CHF 1'330
- % LFL Growth: +13.5%
Good market growth in the region

Volumes growth across all business segments

Positive price over cost in Q4, strong margin expansion across all business segments

Full order book for 2022, growth fueled with bolt-on acquisitions

NORTH AMERICA
OUTSTANDING PERFORMANCE IN Q4

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q4 2021</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales¹</td>
<td>2'041</td>
<td>7'316</td>
</tr>
<tr>
<td></td>
<td>+11.8% LFL</td>
<td>+4.6% LFL</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>384</td>
<td>1'333</td>
</tr>
<tr>
<td></td>
<td>+21.5% LFL</td>
<td>+16.5% LFL</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers

Cuomo Bridge, USA
Built with slag cement
LATIN AMERICA
STRONG PROFITABLE GROWTH

Good market demand driven by residential and infrastructure in all key markets

Strong pricing, positive price over cost in Q4

New production lines started in Mexico and Argentina

Rollout of roofing products through Disensa retail network

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q4 2021</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales¹</td>
<td>CHF 667</td>
<td>CHF 2'611</td>
</tr>
<tr>
<td></td>
<td>+14.8% LFL</td>
<td>+30.2% LFL</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>CHF 202</td>
<td>CHF 865</td>
</tr>
<tr>
<td></td>
<td>+6.2% LFL</td>
<td>+38.9% LFL</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers


Good demand overall in Western Europe, strong growth in Eastern Europe

Positive price over cost for the full year, power inflation contained in Q4

Strong execution of green capex

Growth fueled with bolt-on acquisitions
### MIDDLE EAST AFRICA

#### STRONG PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>Q4 2021</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales¹</td>
<td>615 CHF m</td>
<td>2'430 CHF m</td>
</tr>
<tr>
<td></td>
<td>+15.2% LFL</td>
<td>+14.0% LFL</td>
</tr>
<tr>
<td>Recurring EBIT²</td>
<td>88 CHF m</td>
<td>388 CHF m</td>
</tr>
<tr>
<td></td>
<td>+11.5% LFL</td>
<td>+37.9% LFL</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers  
² Contribution from share of net income from JVs: CHF 61 m in 2021 vs. CHF 48 m in 2020

→ Strong market growth in Nigeria and Kenya  
→ Significant price improvement in Egypt  
→ Positive price over cost in Q4 driven by good price momentum in the region  
→ Cost management driving recurring EBIT margin improvement
ASIA PACIFIC
EXCELLENT PERFORMANCE IN 2021

Strong performance delivered by India in 2021
Successful expansion of aggregates business in China
Positive price over cost in the region for the full year, energy cost inflation in Q4
New production lines started in India

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q4 2021</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales¹</td>
<td>1'545</td>
<td>5'947</td>
</tr>
<tr>
<td></td>
<td>+2.7% LFL</td>
<td>+13.5% LFL</td>
</tr>
<tr>
<td>Recurring EBIT²</td>
<td>310</td>
<td>1'330</td>
</tr>
<tr>
<td></td>
<td>-14.1% LFL</td>
<td>+19.9% LFL</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers
² Contribution from share of net income from JVs: CHF 387 m in 2021 vs. CHF 394 m in 2020
## 2021 FINANCIAL PERFORMANCE

EARNINGS PER SHARE\(^1\) AT CHF 3.98, UP 30%

<table>
<thead>
<tr>
<th>CHF m</th>
<th>2020 Before impairment &amp; divestments</th>
<th>2021 Before impairment &amp; divestments</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>23'142</td>
<td>26'834</td>
<td>3'692</td>
</tr>
<tr>
<td>RECURRING EBITDA after leases</td>
<td>5'616</td>
<td>6'562</td>
<td>946</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>-1'940</td>
<td>-1'949</td>
<td>-9</td>
</tr>
<tr>
<td>RECURRING EBIT</td>
<td>3'676</td>
<td>4'612</td>
<td>936</td>
</tr>
<tr>
<td>Restructuring, litigation and others</td>
<td>-89</td>
<td>-194</td>
<td>-105</td>
</tr>
<tr>
<td>OPERATING PROFIT (EBIT)</td>
<td>3'587</td>
<td>4'419</td>
<td>832</td>
</tr>
<tr>
<td>Profit/loss on disposals and other non-operating items</td>
<td>-31</td>
<td>-60</td>
<td>-29</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>15</td>
<td>-7</td>
<td>-22</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>-623</td>
<td>-556</td>
<td>67</td>
</tr>
<tr>
<td><strong>NET INCOME BEFORE TAXES</strong></td>
<td>2'948</td>
<td>3'795</td>
<td>848</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-730</td>
<td>-966</td>
<td>-236</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>25%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>2'218</td>
<td>2'830</td>
<td>612</td>
</tr>
<tr>
<td>Net Income, Non-controlling interests</td>
<td>318</td>
<td>382</td>
<td>64</td>
</tr>
<tr>
<td><strong>NET INCOME GROUP SHARE</strong></td>
<td>1'900</td>
<td>2'448</td>
<td>548</td>
</tr>
<tr>
<td>EPS (CHF per share)</td>
<td>3.07</td>
<td>3.98</td>
<td>0.91</td>
</tr>
</tbody>
</table>

\(^1\) Before impairment and divestments
2021 FREE CASH FLOW\(^1\)
RECORD FREE CASH FLOW OF CHF 3’264 M

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECURRING EBITDA after leases</td>
<td>5’616</td>
<td>6’562</td>
<td>946</td>
</tr>
<tr>
<td>Right of use assets</td>
<td>360</td>
<td>370</td>
<td>10</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>435</td>
<td>-40</td>
<td>-475</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-715</td>
<td>-828</td>
<td>-112</td>
</tr>
<tr>
<td>Net financial expenses paid &amp; FX</td>
<td>-534</td>
<td>-423</td>
<td>111</td>
</tr>
<tr>
<td>Share of profit of JVs, net of dividends received</td>
<td>-234</td>
<td>-209</td>
<td>25</td>
</tr>
<tr>
<td>Others incl. employee benefits</td>
<td>-310</td>
<td>-388</td>
<td>-78</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td>4’618</td>
<td>5’045</td>
<td>427</td>
</tr>
<tr>
<td>CAPEX net</td>
<td>-1’026</td>
<td>-1’420</td>
<td>-393</td>
</tr>
<tr>
<td>Repayment of long-term lease liabilities</td>
<td>-342</td>
<td>-362</td>
<td>-20</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW after leases</strong></td>
<td>3’249</td>
<td>3’264</td>
<td>14</td>
</tr>
</tbody>
</table>

\(^1\) After leases
FREE CASH FLOW
THIRD CONSECUTIVE YEAR ABOVE CHF 3 BN

CHF m

CHF 5 Bn

1'660 1'685 1'703
2016 2017 2018

3'019 3'249 3'264
2019\textsuperscript{1} 2020\textsuperscript{1} 2021\textsuperscript{1}

CHF 9.5 Bn

1 After leases
NET FINANCIAL DEBT BRIDGE
STRONG BALANCE SHEET

CHF m

-3'264
+3'421
+1'222

NFD Dec 2020
FCF
Disposals / acquisitions
Group shareholders
Non-controlling interests
Others
NFD Dec 2021

1 Excluding hybrid bond
2 After leases

27
LEVERAGE
CONTINUED FINANCIAL STRENGTH

NFD / Recurring EBITDA

2017\textsuperscript{1}  2018\textsuperscript{1}  2019  2020  2021
2.4x  2.2x  1.5x  1.4x  1.4x

\textsuperscript{1} Pre IFRS 16
RETURN ON INVESTED CAPITAL
RECORD ROIC OF 8.9%

Return on Invested Capital

<table>
<thead>
<tr>
<th>Year</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>5.8%</td>
</tr>
<tr>
<td>2018</td>
<td>6.5%</td>
</tr>
<tr>
<td>2019</td>
<td>7.4%</td>
</tr>
<tr>
<td>2020</td>
<td>7.4%</td>
</tr>
<tr>
<td>2021</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

1 Pre IFRS 16
2021 DIVIDEND
DIVIDEND OF CHF 2.2 PER SHARE PROPOSED

→ 10% increase in dividend, equivalent to CHF 2.2 per share to be proposed at AGM on May 4, 2022

→ Dividend to be paid out of foreign capital contribution reserve and is not subject to Swiss withholding tax
SUSTAINABILITY KPIS
PROGRESSING TOWARDS OUR SUSTAINABILITY TARGETS

<table>
<thead>
<tr>
<th>LEAD METRIC</th>
<th>PERFORMANCE 2021</th>
<th>TARGET 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO2 REDUCED</td>
<td>553 [-1%]</td>
<td>475</td>
</tr>
<tr>
<td>WASTE RECYCLED</td>
<td>54 [+17%]</td>
<td>100</td>
</tr>
<tr>
<td>WATER WITHDRAWN</td>
<td>259 [-5%]</td>
<td>211</td>
</tr>
<tr>
<td>SOCIAL INITIATIVES</td>
<td>43 [+19%]</td>
<td>500²</td>
</tr>
</tbody>
</table>

1 At constant scope
2 Cumulative from 2021 to 2030
03. OUTLOOK AND GUIDANCE 2022

JAN JENISCH | CHIEF EXECUTIVE OFFICER
OUTLOOK AND GUIDANCE 2022
GROWTH MOMENTUM TO CONTINUE IN ALL REGIONS

- Growth momentum to continue in all regions
- Double digit Net Sales growth in Solutions & Products
- Accelerated progress towards 2025 sustainability targets
- Growth in Net Sales of above 6% LFL
- Positive growth in Recurring EBIT LFL
- Free Cash Flow above CHF 3 bn
APPENDIX
## RECONCILIATION OF NON-GAAP MEASURES

### NET INCOME

<table>
<thead>
<tr>
<th>CHF m</th>
<th>2021 Before impairment &amp; divestments</th>
<th>Impairment &amp; divestments</th>
<th>2021 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>26'834</td>
<td>26'834</td>
<td></td>
</tr>
<tr>
<td>RECURRING EBIT</td>
<td>4'612</td>
<td>4'612</td>
<td></td>
</tr>
<tr>
<td>Restructuring, litigation and others</td>
<td>-194</td>
<td>-194</td>
<td></td>
</tr>
<tr>
<td>Impairment of operating assets</td>
<td>0</td>
<td>-17</td>
<td>-17</td>
</tr>
<tr>
<td>OPERATING PROFIT (EBIT)</td>
<td>4'419</td>
<td>-17</td>
<td>4'401</td>
</tr>
<tr>
<td>Profit/loss on disposals and other non-operating items</td>
<td>-60</td>
<td>-135</td>
<td>-195</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>-7</td>
<td>-7</td>
<td></td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>-556</td>
<td>-556</td>
<td></td>
</tr>
<tr>
<td>NET INCOME BEFORE TAXES</td>
<td>3'795</td>
<td>-152</td>
<td>3'644</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-966</td>
<td>3</td>
<td>-963</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>25%</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>NET INCOME</td>
<td>2'830</td>
<td>-149</td>
<td>2'681</td>
</tr>
<tr>
<td>Net Income, Non-controlling interests</td>
<td>382</td>
<td>1</td>
<td>383</td>
</tr>
<tr>
<td>NET INCOME GROUP SHARE</td>
<td>2'448</td>
<td>-150</td>
<td>2'298</td>
</tr>
<tr>
<td>EPS (CHF per share) (^1)</td>
<td>3.98</td>
<td>-0.25</td>
<td>3.73</td>
</tr>
</tbody>
</table>

\(^1\) EPS adjusted for the coupons on EUR and CHF hybrid bonds accrued for the period (2021: CHF -18m, 2020: CHF -18 m)
UPCOMING EVENTS

- **APRIL 22, 2022**: Q1 2022 Trading Update
- **MAY 4, 2022**: Annual General Meeting
- **JULY 27, 2022**: Half-Year 2022 Results
- **OCTOBER 28, 2022**: Q3 2022 Trading Update
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