



*Seven Gardens Oak House quarter in Wiesbaden, Germany
Built with Dynamax, the ultimate performance concrete*

Q3 2022 TRADING UPDATE RECORD PERFORMANCE SUCCESSFUL TRANSFORMATION

JAN JENISCH | CEO

GÉRALDINE PICAUD | CFO

OCTOBER 28, 2022



01.

HIGHLIGHTS AND KEY DEVELOPMENTS

JAN JENISCH | CHIEF EXECUTIVE OFFICER



*The Seattle Spheres, Amazon headquarters
Built with ECOPlanet with an 80% lower CO2 footprint*

Q3 2022 HIGHLIGHTS

CONTINUED RECORD PERFORMANCE, SUCCESSFUL TRANSFORMATION

Continued record performance

Record Q3 Net Sales of CHF 8'045 m, +16.3% LFL

Record Q3 recurring EBIT of CHF 1'551 m, +7.7% LFL

Successful Transformation

Geographic Footprint

Fast expansion in the most attractive North American market; strengthened, resilient earnings profile

Successful Transformation

Portfolio

Another 4 acquisitions for Solutions & Products, 10 bolt-ons signed for Aggregates and Ready-Mix, closing of Brazil and India divestments with proceeds of USD 7.3 bn

Successful Transformation

Sustainability Profile

Accelerating green growth, reduction of CO2 per million of Net Sales by 30% in 2022*

Successful Transformation

Solutions & Products

Driving profitable growth, already 25% of Group's Net Sales in 2022*

Outlook 2022 upgraded

Net Sales from at least 10% to at least 12% growth LFL

Recurring EBIT from positive to mid single digit growth LFL

Debt leverage of around 1x

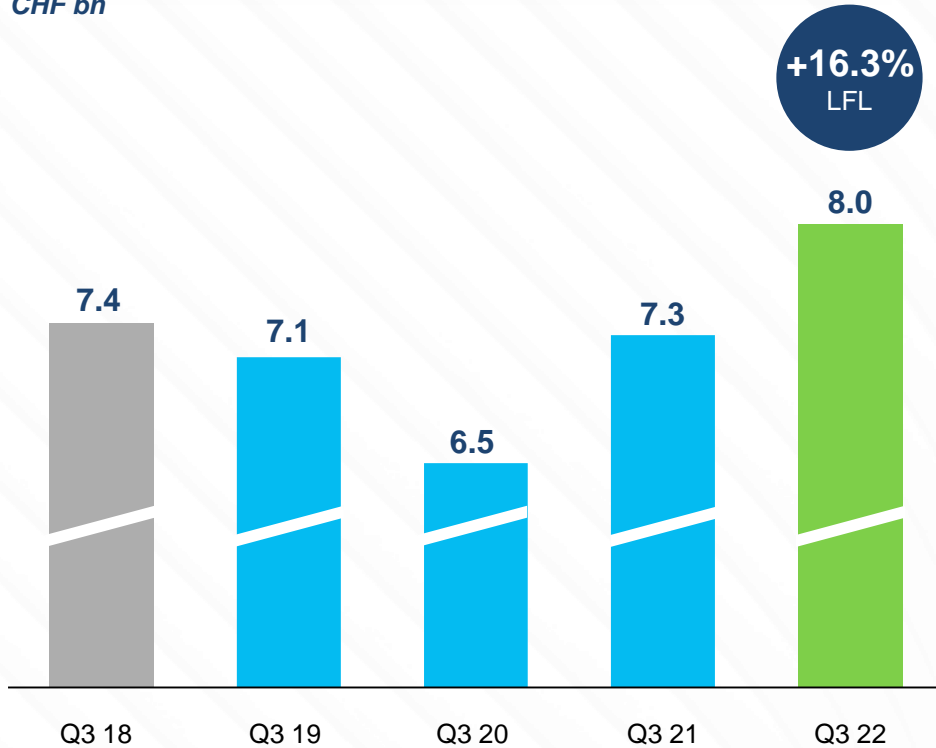
Share buyback program of up to CHF 2 bn

Q3 2022 RESULTS

CONTINUED RECORD PERFORMANCE IN Q3 2022

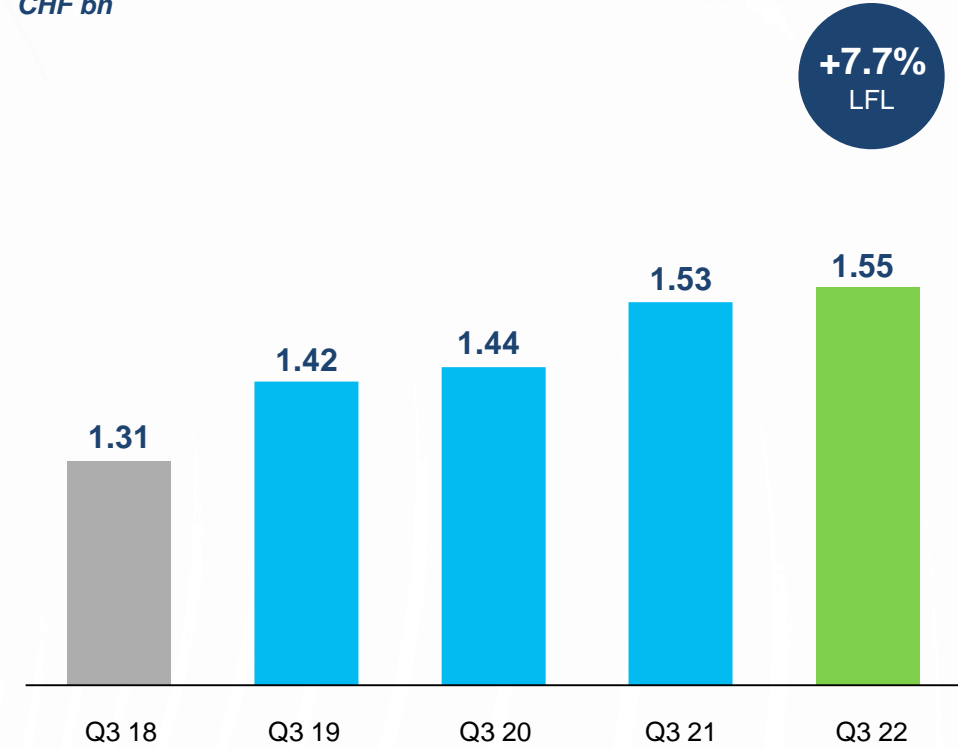
NET SALES

CHF bn



RECURRING EBIT

CHF bn



SUCCESSFUL TRANSFORMATION – PORTFOLIO SOLUTIONS & PRODUCTS ACQUISITIONS, BOLT-ONS & DIVESTMENTS

Solutions & Products

- Malarkey**
USA
Roofing systems


- SES Foam**
USA
Roofing & Insulation

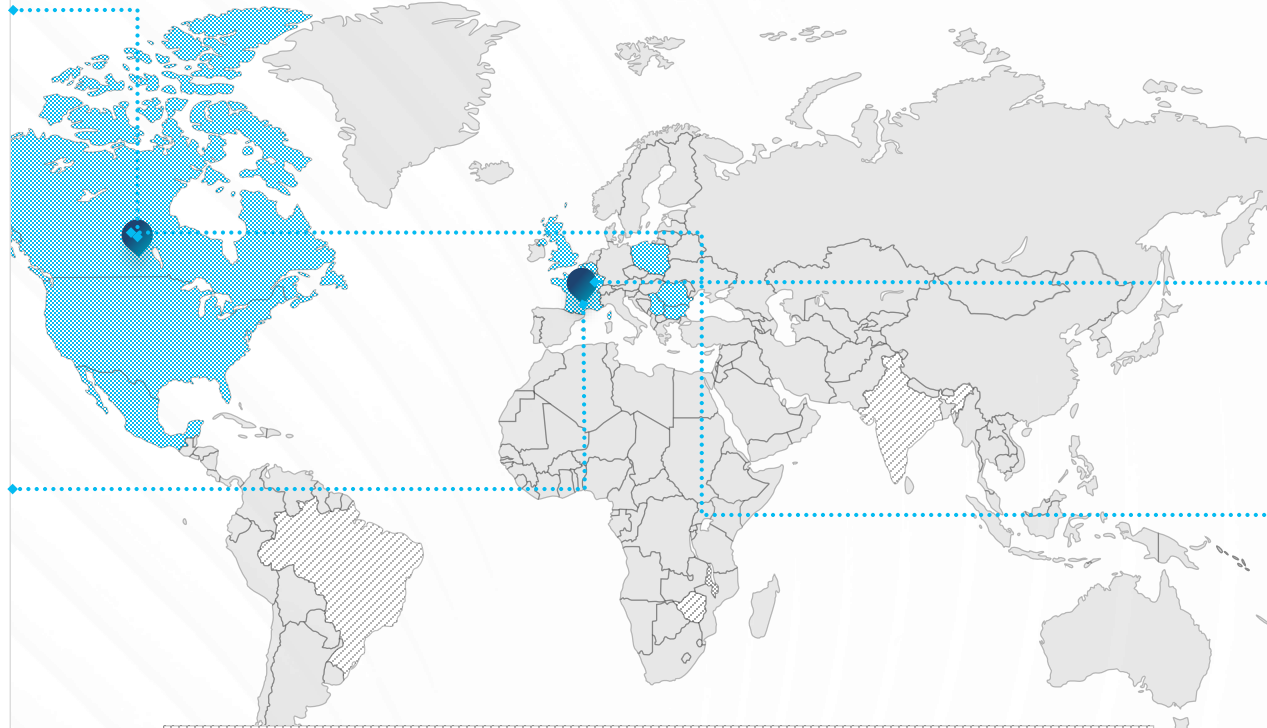

- PRB**
France
Specialty building solutions


- Cantillana**
Belgium
Specialty building solutions


- Izolbet**
Poland
Specialty building solutions


- Polymers Sealants**
North America
USA
Waterproofing & coatings







Divestments closed with total proceeds of USD 7.3 bn


- **Brazil**
Successful closing on September 6th, 2022
- **India**
Successful closing on September 15th, 2022


Aggregates & Ready-Mix


- FAMY**
France / AGG



- General Beton**
Romania / RMX & AGG



- Transport Stroy**
Bulgaria / RMX



- Concrecar**
Mexico / RMX



- Cajun Ready-Mix Concrete**
USA / RMX



- Teko Mining**
Serbia / AGG


- Mathers Group**
Canada / AGG


- OL-Trans***
Poland / RMX


- Wiltshire Concrete & Waste Management**
UK / RMX, AGG


- Basic Construction Company**
USA / AGG
Sand & gravel operations



SUCCESSFUL TRANSFORMATION – SOLUTIONS AND PRODUCTS

ATTRACTIVE SEGMENTS WITH ABOVE MARKET GROWTH & PRICING POWER



Continuous growth through **sustainability & innovation**



Growing and resilient demand in **repair** and **refurbishment**



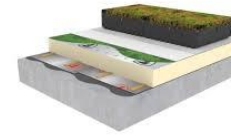
Increased demand for value-added products with premium pricing through **system** and **specification selling**



Technologies that offer solutions for **sustainability** and **reduction in carbon footprint**

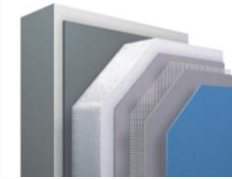


Higher cash conversion and **lower capital intensity**



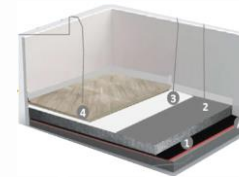
Roofing

From commercial flat roofs to residential shingles



Insulation

Thermal insulation systems for energy efficiency & green retrofitting



Tile adhesives

Advanced systems, decorative and functional

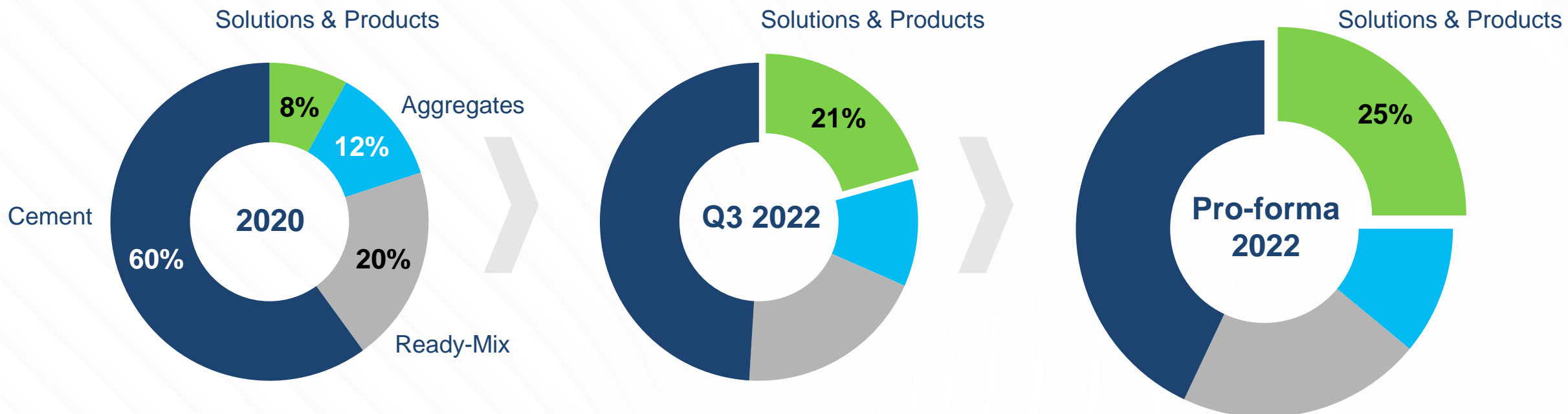


Facade









Internal and external wall systems from decoration to protection

SUCCESSFUL TRANSFORMATION – SOLUTIONS & PRODUCTS ALREADY 25% OF GROUP'S NET SALES IN 2022

NET SALES BY SEGMENT



SUCCESSFUL TRANSFORMATION – SOLUTIONS & PRODUCTS DRIVING PROFITABLE GROWTH

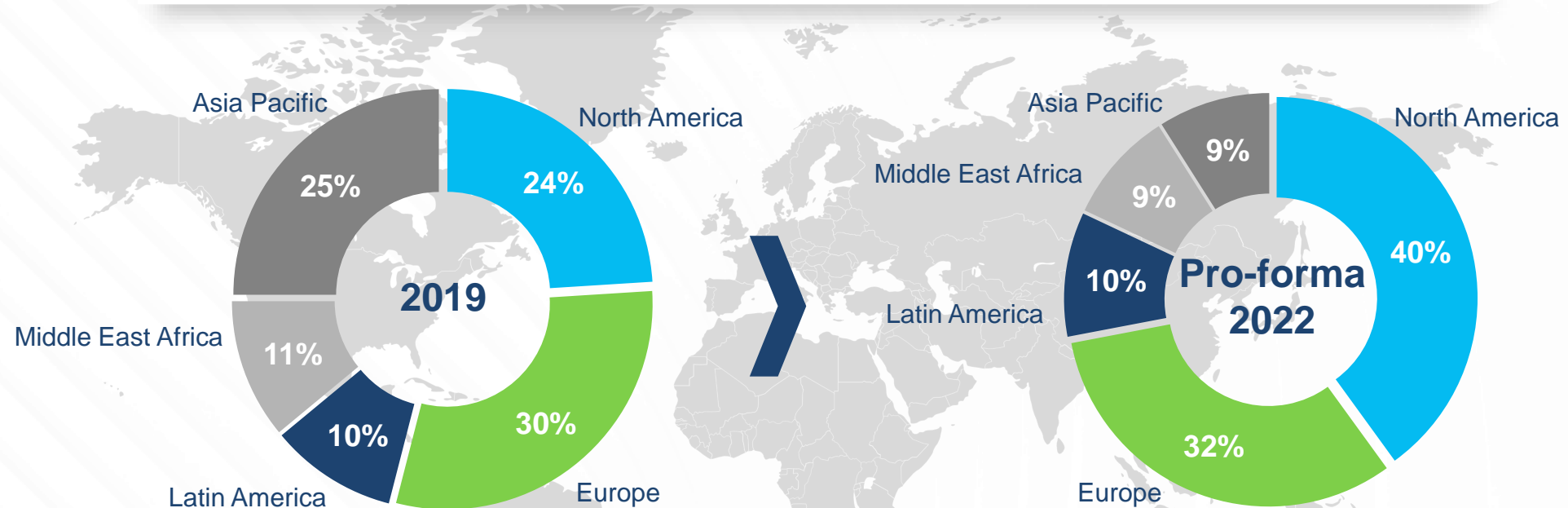
	 CEMENT	 AGGREGATES	 READY-MIX	 SOLUTIONS & PRODUCTS	TOTAL GROUP 9M 2022
					
NET SALES¹	11'837	2'324	4'307	4'258	22'725
	+5.0%	+5.1%	+12.8%	+67.6%	+14.5%
	+564	+113	+490	+1'717	+2'883
RECURRING EBIT	2'580	467	114	563	3'724
	-7.4%	+2.3%	+12.9%	+225.3%	+5.9%
	-206	+11	+13	+390	+208

CHF m

SUCCESSFUL TRANSFORMATION – GEOGRAPHIC PROFILE

FAST EXPANSION IN THE MOST ATTRACTIVE NORTH AMERICAN MARKET

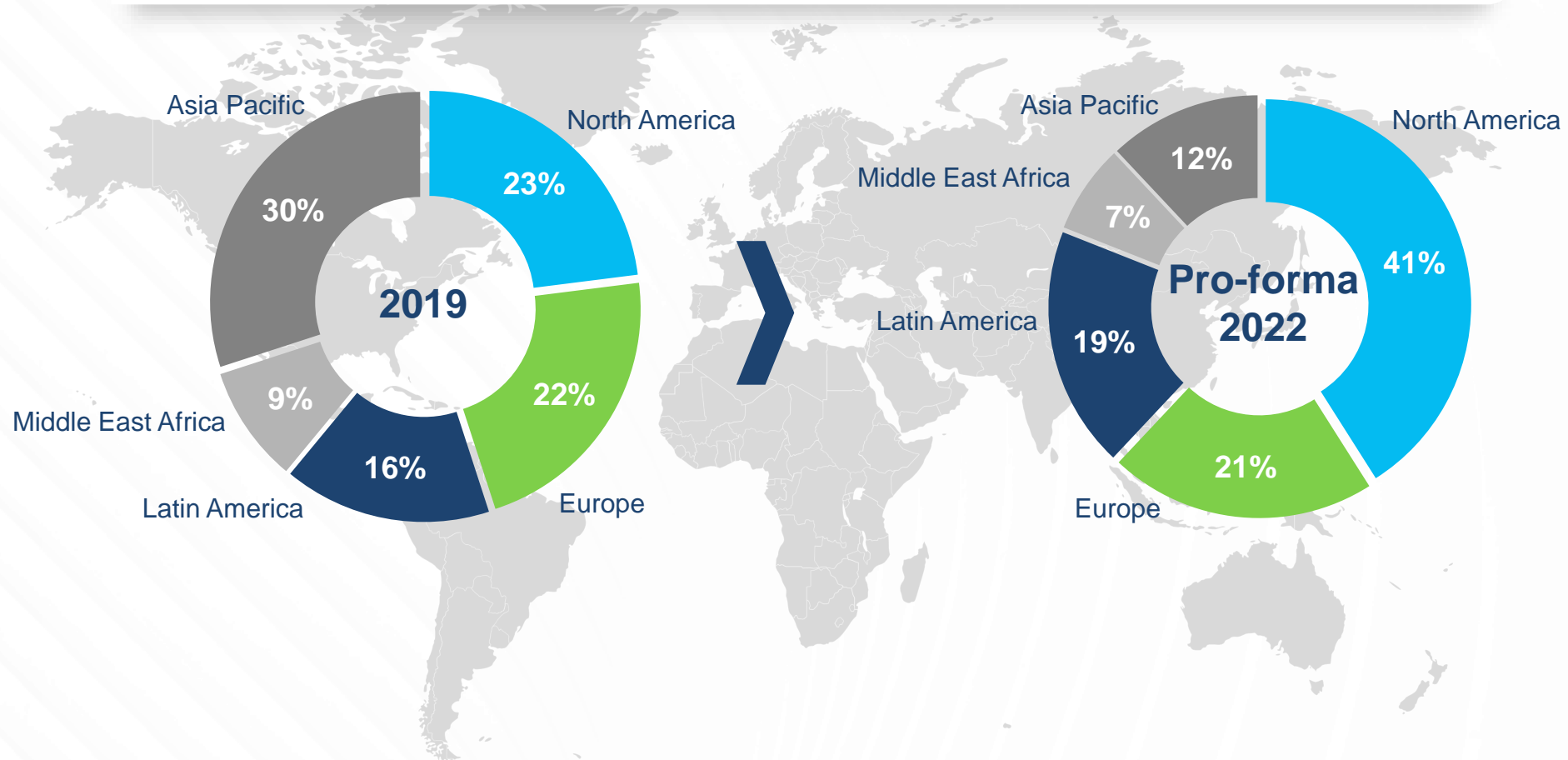
NET SALES BY REGION



Net Sales in mature markets from 59% in 2019 to 77% pro-forma in 2022

SUCCESSFUL TRANSFORMATION – GEOGRAPHIC PROFILE STRENGTHENED, RESILIENT EARNINGS PROFILE

RECURRING EBIT BY REGION



SUCCESSFUL TRANSFORMATION – SUSTAINABILITY PROFILE

ACCELERATING GREEN GROWTH



ECOPact
The Green Concrete

ECOPact with significant
double digit Net Sales growth;
15% of Ready-Mix Net Sales
in Q3 2022



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

World-first 1.5°C
science-based framework to
decarbonize our industry launched by
Holcim and SBTi at New York Climate
Week



ELEVATE

ISOGARD Insulation
Successful transition of all insulation board
production to ISOGARD, Elevate's
specially formulated insulation boards
which provide higher thermal efficiency
per inch



ECOPlanet
The Green Cement

ECOPlanet with significant
Net Sales growth;
Launched in **26** markets



**EU Innovation
Fund**

Carbon2Business - Germany
Grant obtained for Oxyfuel carbon capture
and utilization project at Lägerdorf plant

GO4ECOPLANET - Poland
Grant obtained for end-to-end carbon capture
storage project at Kujawy plant



FT
FINANCIAL
TIMES

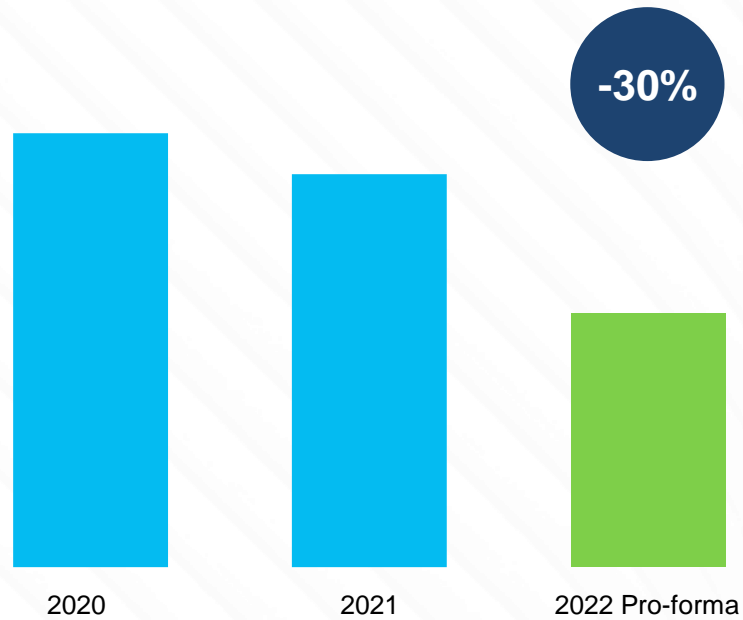
IFC
International
Finance
Corporation
World Bank Group

Build Better with Less
Winner of Transformational Business Award
for **3D printing in construction** with
advanced materials & technologies

SUCCESSFUL TRANSFORMATION – SUSTAINABILITY PROFILE

30% REDUCTION IN CO2 PER MILLION OF NET SALES IN 2022

CO2 PER MILLION OF NET SALES



*Striatus, first-of-its-kind 3D concrete printed bridge, Venice, Italy
Built with Holcim proprietary TectorPrint 3D printing ink*

02.

FINANCIAL HIGHLIGHTS

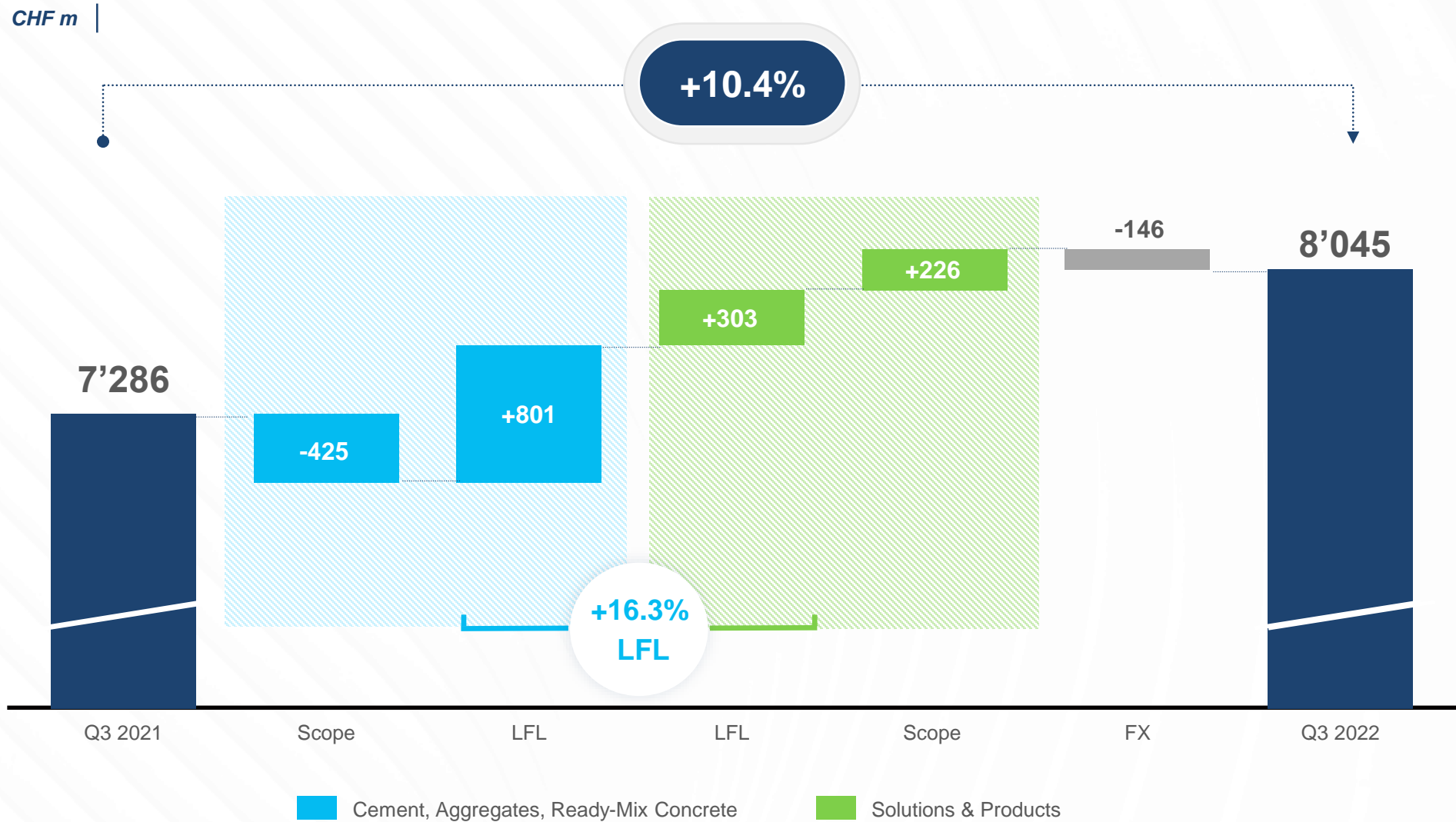
GÉRALDINE PICAUD | CHIEF FINANCIAL OFFICER



*Renovation of Gasholders residential development, London, UK
Built with Ductal® Ultra High Performance Concrete*

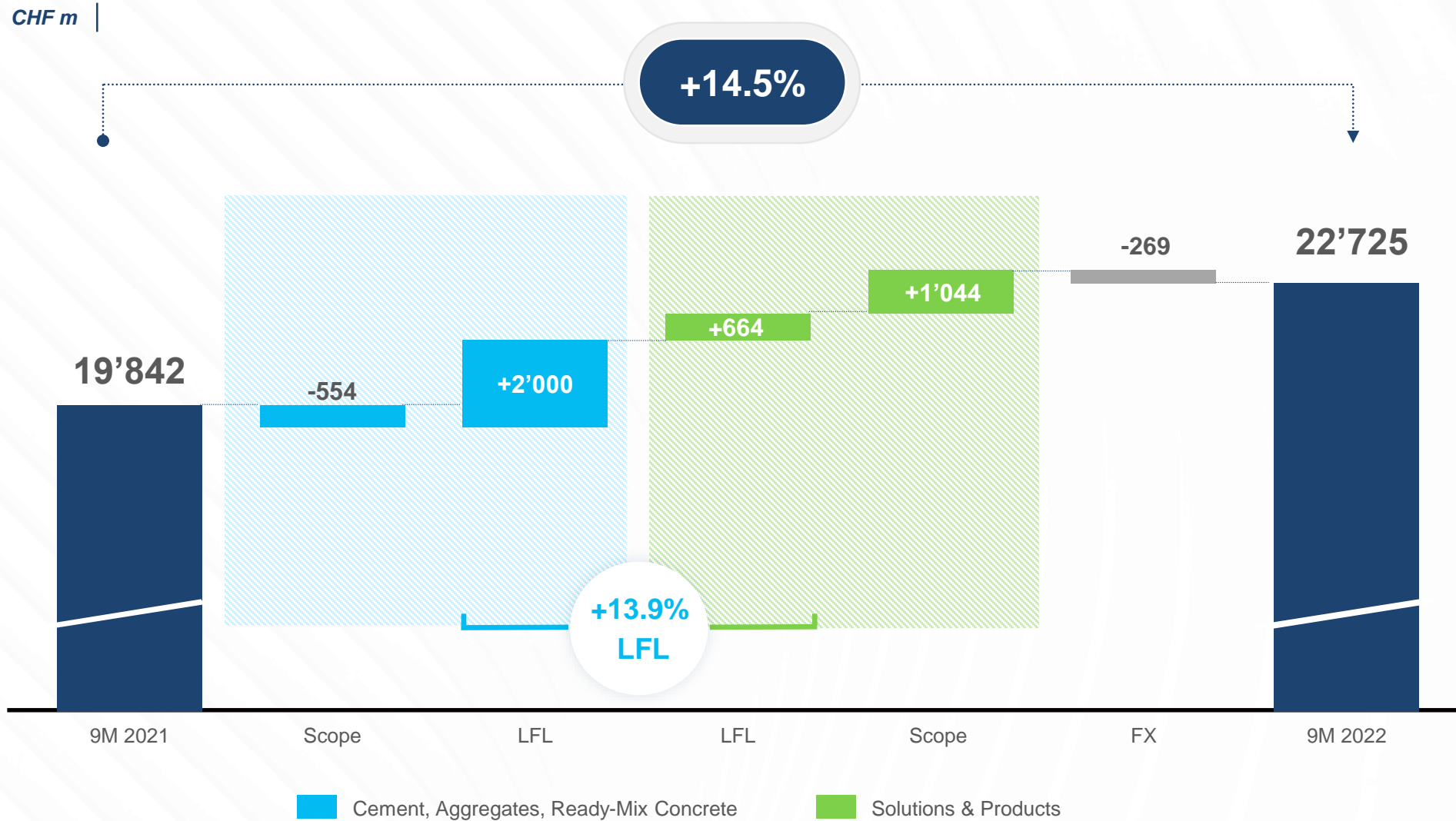
Q3 2022 NET SALES BRIDGE

SIGNIFICANT NET SALES GROWTH OF +16.3% LFL



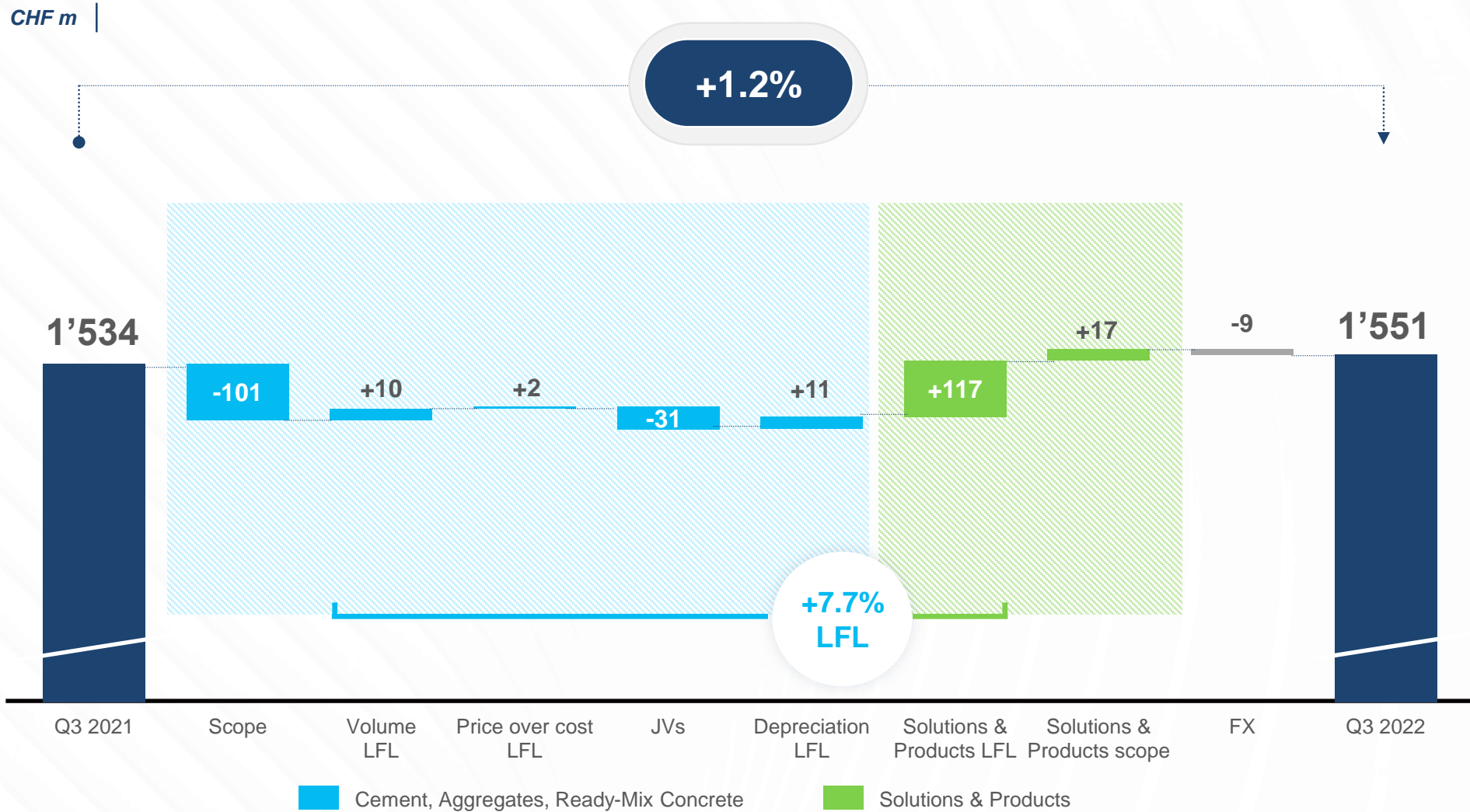
9M 2022 NET SALES BRIDGE

SIGNIFICANT NET SALES GROWTH OF +14.5%



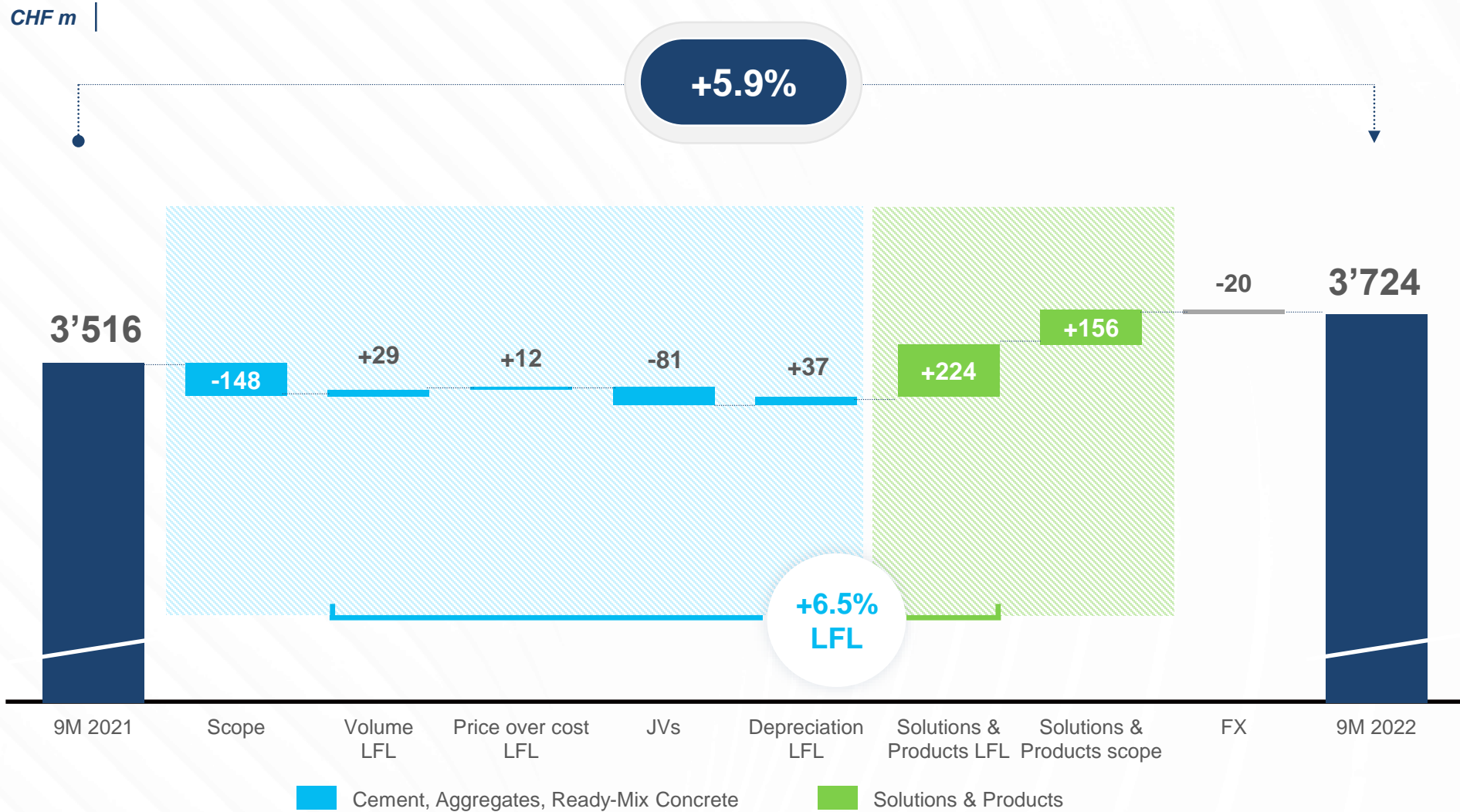
Q3 2022 RECURRING EBIT BRIDGE

RECORD RECURRING EBIT, STRONG GROWTH OF +7.7% LFL



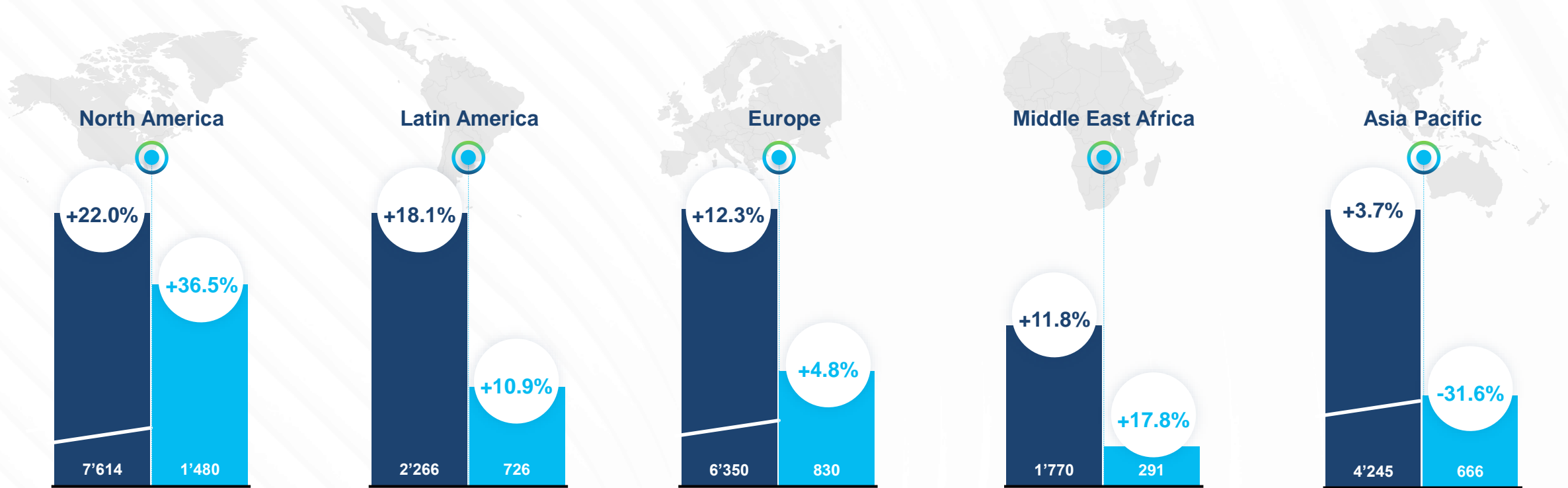
9M 2022 RECURRING EBIT BRIDGE

RECORD RECURRING EBIT, STRONG GROWTH OF +6.5% LFL



9M 2022 REGIONAL PERFORMANCE

PROFITABLE GROWTH IN 4 OUT OF 5 REGIONS

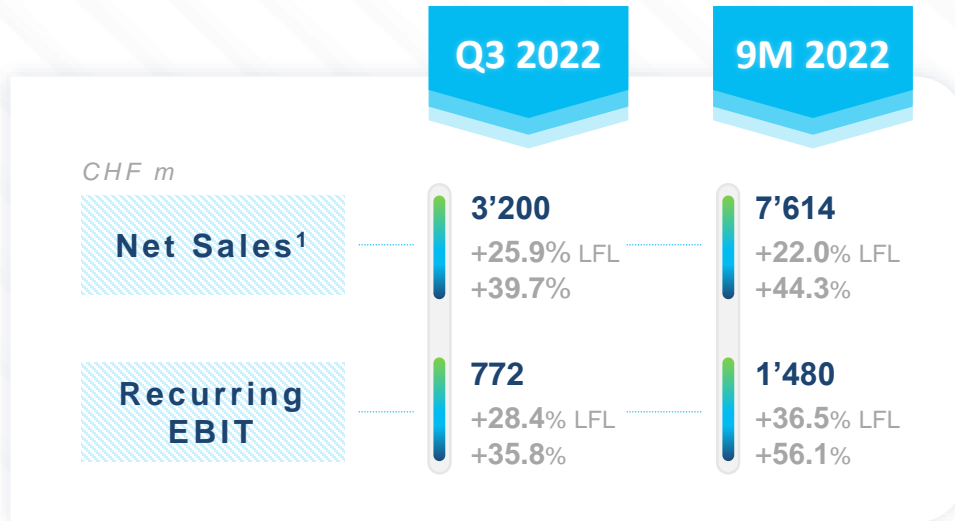


NET SALES
to external customers (CHF m)

RECURRING EBIT
(CHF m)

% Total LFL
growth / decline

NORTH AMERICA CONTINUED OUTSTANDING PERFORMANCE



9M 2022
Net Sales from
Solutions & Products
38%

¹ Net Sales to external customers

Strong market demand continues, both in US and Canada

Strong pricing across all segments

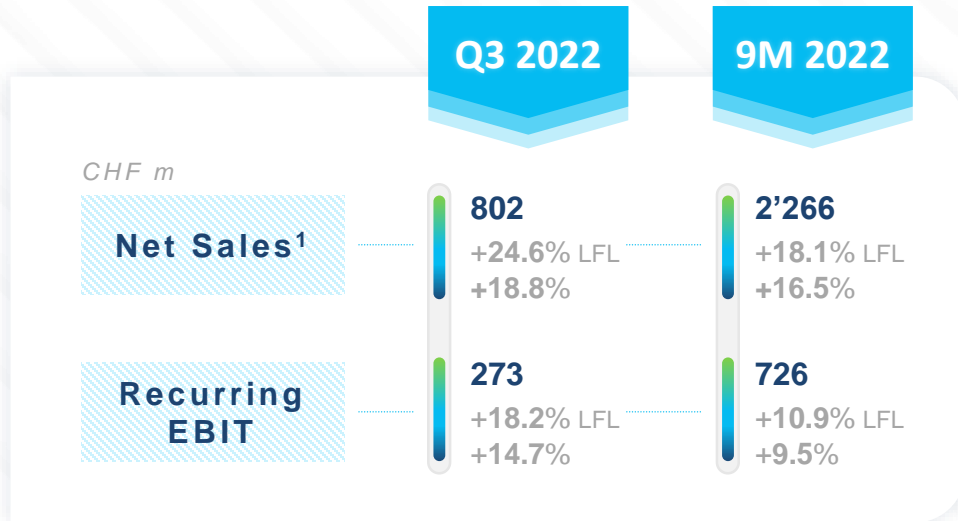
Accelerating shift towards **low carbon building products**

3 bolt-on acquisitions YTD

M3 Tower, M City, Canada

Built with Dynamax, the Ultimate Performance Concrete

LATIN AMERICA CONTINUED STRONG PERFORMANCE



¹ Net Sales to external customers

Good demand in Argentina, Colombia & El Salvador;
softer demand in Ecuador

Excellent pipeline of infrastructure projects
across the region

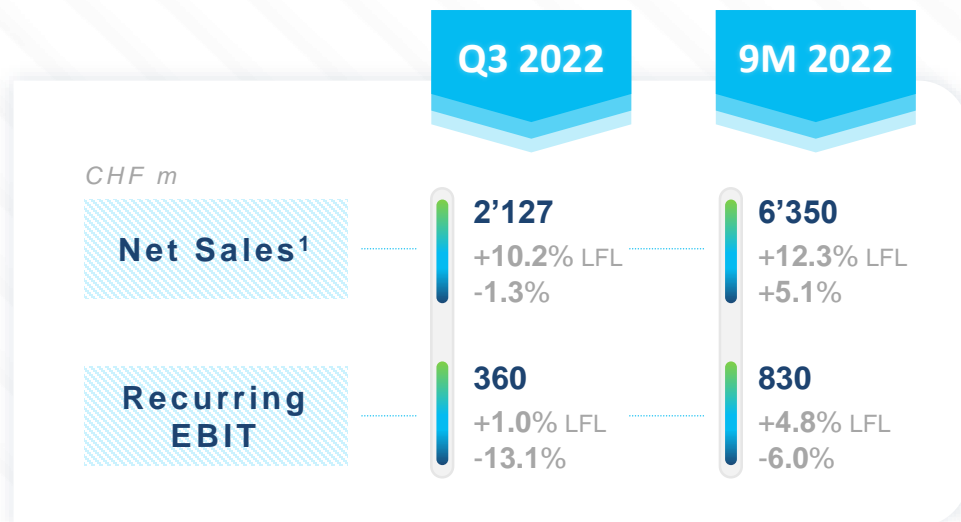
Successful launch of **ECOPact & ECOPlanet** products now in **all markets**

Significant investments in **materials recycling & alternative fuels use**



Parque La Mexicana, Mexico
Built with Fuerte high strength cement

EUROPE RESILIENT PERFORMANCE



¹ Net Sales to external customers

Softer volumes in Europe

Positive price over cost, ability to offset cost inflation

Significant increase in materials recycled and alternative fuels use

Continued expansion of Specialty Building Solutions business



Pian-Médoc School, France

Built with ECOPact, 90-115 kg lower CO2 footprint per m³

MIDDLE EAST AFRICA CONTINUED PROFITABLE GROWTH



¹ Net Sales to external customers

² Contribution from share of net income from JVs: CHF 33 m in 9M 2022 vs. CHF 50 m in 9M 2021

- Positive price over cost, strong ability to offset inflation
- Successful turnaround in Egypt
- Solid market demand in Nigeria and Algeria
- Strong increase in alternative fuels use

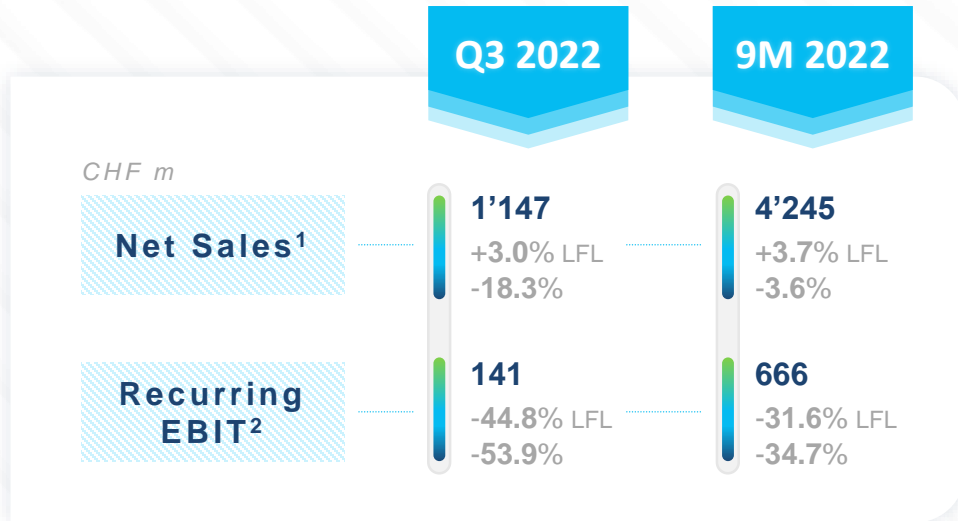


Iconic Tower, Egypt

Built with ECOPlanet with a 60% lower CO2 footprint



ASIA PACIFIC CHALLENGED BY HIGH INFLATION



¹ Net Sales to external customers

² Contribution from share of net income from JVs: CHF 189 m in 9M 2022 vs. CHF 257 m in 9M 2021



Successful closing of India divestment



Negative price over cost due to high inflation



Softer demand in China, amid COVID lockdowns



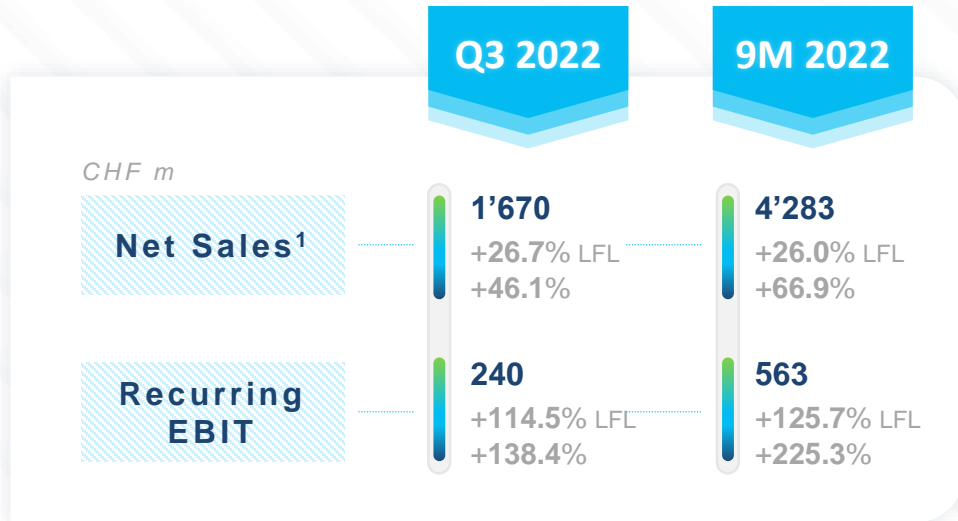
Accelerated increase in the alternative fuels use



Shaoxing Keqiao Yangshan
Sport Climbing Center, China
Built with Ductal® Ultra High Performance Concrete



SOLUTIONS & PRODUCTS OUTSTANDING PROFITABLE GROWTH



¹ Total Net Sales

Net Sales & recurring EBIT of Solutions & Products are reported within the regions



Continued **double-digit Net Sales growth** in roofing



Record profitability in **roofing** with **20% recurring EBIT margin** in Q3



Acquisition of **SES Foam and Polymers Sealants North America** complementing roofing systems



New platform established for **Specialty Building Solutions** with 4 acquisitions in Europe



*Thammasat University Rooftop Farm (TURF)
Asia's largest rooftop farm
Built with Elevate UltraPly TPO*



CAPITAL ALLOCATION STRATEGY

PROFITABLE GROWTH TO CONTINUE, ATTRACTIVE RETURNS

USD 7.3 bn of proceeds from divestments to be used to fund:

1

PROFITABLE GROWTH AND CONTINUED M&A

Maintaining strict **value discipline**

2

STRONG BALANCE SHEET

Debt leverage of **around 1x** in 2022

3

ATTRACTIVE RETURNS TO SHAREHOLDERS

Launch of **share buyback** program

- Up to **40 million shares** for a **maximum amount of CHF 2 bn** if market conditions allow
- Start in **November 2022 until May 2023**
- Share buyback program to be executed on a **2nd trading line** at SIX Swiss Exchange
- **Shares cancellation** to be approved at the AGM, on **May 4th 2023**

03. OUTLOOK AND GUIDANCE 2022

JAN JENISCH | CHIEF EXECUTIVE OFFICER



Free Waldorf School, Germany

Built with Elevate RubberGard EPDM roofing system

OUTLOOK AND GUIDANCE 2022

ONE-TIME EFFECTS ON PROFIT AND CASH FLOW

- Divestments of Brazil and India with **significant positive impact (capital gain) on Net Income** of more than **CHF 1.5 bn**
- Divestments of India and Brazil, leading to **a significantly lower debt leverage** of around **1x**
- **Resolution with the U.S. Department of Justice** resulting in settlement of around **USD 780 m affecting Net Income and Free Cash Flow**
- Divestments resulting in a reduction of Free Cash Flow of around **CHF 400 m**

OUTLOOK AND GUIDANCE 2022

NET SALES AND RECURRING EBIT GUIDANCE UPGRADED



Net Sales growth guidance **upgraded**: from at least 10% LFL to **at least 12% LFL**, Net Sales reaching **CHF 29 bn**

Double digit Net Sales growth in **Solutions and Products**, guidance **upgraded** to achieve **Net Sales of above CHF 5.5 bn**

Recurring EBIT guidance **upgraded**: from positive growth LFL to **mid single digit growth LFL**


Free Cash Flow **above CHF 3 bn**, before divestments and resolution with the U.S. Department of Justice

Debt leverage of around 1x

Strengthened sustainability profile with **reduction in CO2 per million of Net Sales by 30% in 2022***

* Pro-forma basis

UPCOMING EVENTS



FEBRUARY 24, 2023	Full Year 2022 Results
APRIL 21, 2023	Q1 2023 Trading Update
JULY 27, 2023	Half Year 2023 Results
OCTOBER 27, 2023	Q3 2023 Trading Update

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