



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

ANNUAL GENERAL MEETING

MILJAN GUTOVIC

CEO

14 MAY 2025

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

Good start to 2025

- Over-proportional recurring EBIT growth, +1.7% in local currency
- Confirming Amrize spin-off on track to be completed in H1 2025
- Full-year guidance confirmed

EXPANDING INDUSTRY-LEADING MARGIN

GROWING MULTI-BILLION BRANDS TO MEET CUSTOMERS' NEEDS

36% OF NET SALES FROM ADVANCED BRANDED SOLUTIONS IN 2024 (vs 30% in 2023)

ECOPlanet



A “3+ Billion CHF”
Brand

29% of Cement Net Sales Q1 2025

FY 2024: 26%

ECOPact



A “1.5+ Billion CHF”
Brand

32% of Ready-mix Net Sales Q1 2025

FY 2024: 29%

ECOCycle



Leader in circular construction

10.2 Mt in 2024, +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 U.S.

ELEVATE



A “2+ Billion CHF”
Brand

Our most advanced system
selling roofing brand

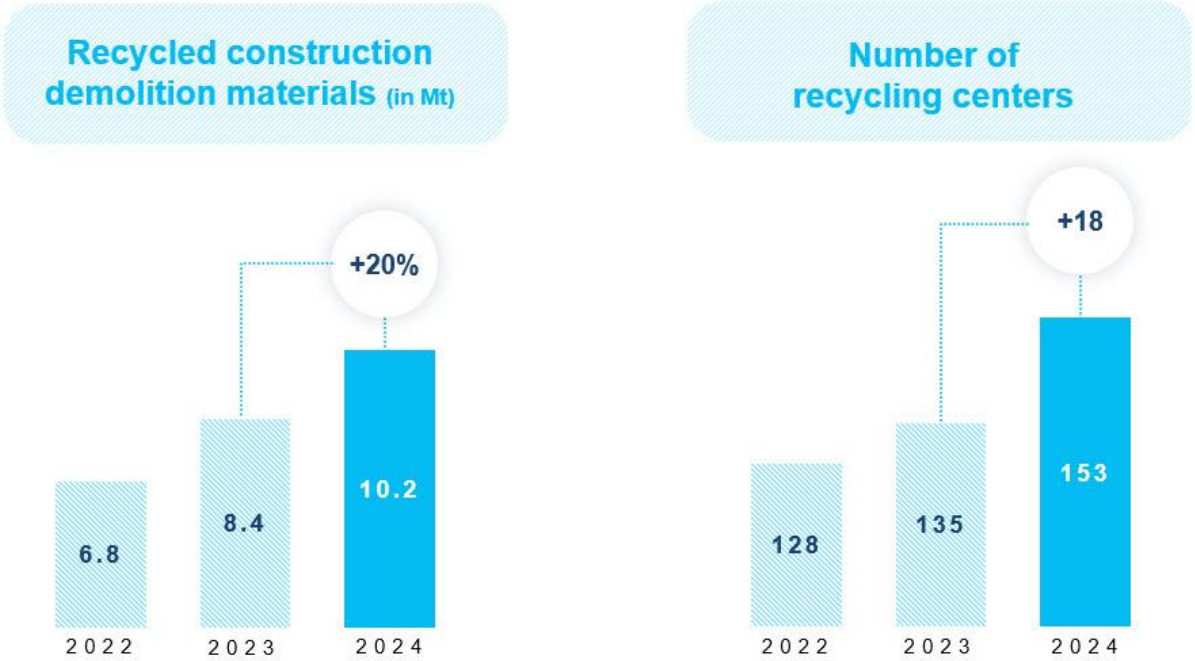
in North America

EXPANDING INDUSTRY-LEADING MARGIN

CIRCULAR CONSTRUCTION DRIVING PROFITABLE GROWTH

★ Recycled 10.2 Mt of construction demolition materials in 2024 (+20%), equivalent to >2,000 truck loads per day

★ Double-digit growth in recycled CDM expected in 2025, with a **21% increase in Q1** versus prior year period



4 highly accretive acquisitions in 2024



Land Recovery
UK



Mendiger Basalt
Germany



Mark Desmedt
Belgium



Cand-Landi
Switzerland

EXPANDING INDUSTRY-LEADING MARGIN

CONTINUED MOMENTUM WITH 27 VALUE-ACCRETIVE TRANSACTIONS

4 acquisitions SOLUTIONS & PRODUCTS

North America

OX Engineered Products
USA | Advanced insulation systems

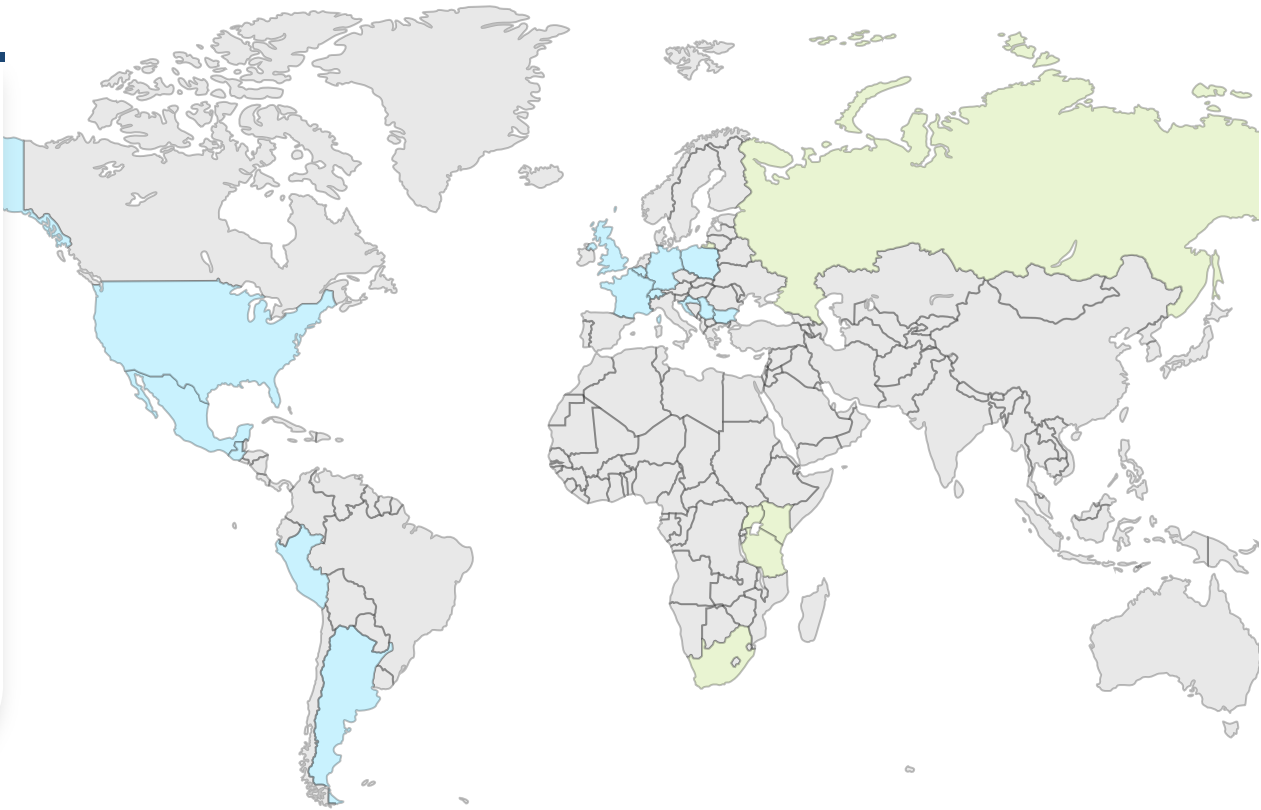
Europe

ZinCo
Germany | Green roofing systems

Bantle Gips
Germany | Other

Latin America

Tensolite
Argentina | Precast



5 DIVESTMENTS CLOSED

- Uganda
- Tanzania
- South Africa
- Russia
- Kenya

18 acquisitions BOLT-ONS

Europe

Mendiger Basalt
Germany | CDM ¹, AGG

Mark Desmedt
Belgium | CDM

Eurobud ²
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

Ghiemicementi
Switzerland | CEM

Rock 2023
Bulgaria | AGG

King William S&G
USA | AGG

Comacsa
Peru | CEM

Mixercon
Peru | CEM, RMX

¹Construction demolition materials
²Ready-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

PROVEN RESILIENT BUSINESS MODEL

WELL-POSITIONED TO NAVIGATE ALL ECONOMIC CYCLES

Local-for-local business, from sourcing to production and delivery to customers

2,600 sites globally focusing on **domestic production**, boosting competitiveness

Decentralized business model with **500+ empowered P&L leaders**

Financial discipline with **strong balance sheet**

Well-positioned to navigate current economic uncertainty

Parque La Mexicana, Mexico
Built with Fuerte high-strength cement



OUTLOOK AND GUIDANCE

FULL YEAR GUIDANCE 2025 CONFIRMED



North America: Infrastructure modernization and onshoring 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 markets



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

NEXT STEP OF GROWTH AND VALUE CREATION

SUPERIOR EARNINGS PROFILE WITH INDUSTRY-LEADING MARGINS & STRONG BALANCE SHEET



Superior earnings profile and strong balance sheet

→ Delivering industry-leading margins



Accelerated growth in most attractive markets

→ Above 20% annual growth rate in North America since 2020



Fast expansion of Solutions & Products

→ Established leader in advanced roofing & insulation systems



Decarbonization driving profitable growth

→ Over 40% reduction of CO₂/net sales since 2020



Empowered business leaders and operating model

→ Proven track record of continued superior performance



