



*Iconic Tower, New Administrative Capital, Egypt
ECOPlanet low carbon cement inside with 60% lower CO2 emissions*

H1 2023 RESULTS

JAN JENISCH | CHAIRMAN AND CEO

STEFFEN KINDLER | CFO

JULY 27, 2023



01. HIGHLIGHTS AND KEY DEVELOPMENTS

JAN JENISCH | CHAIRMAN AND CEO



*HSG Learning Center, St. Gallen, Switzerland
ECOCycle® inside with 20% recycled construction demolition materials*

H1 2023 HIGHLIGHTS

EXCELLENT PERFORMANCE

+7.4% organic Net Sales growth
+13.4% organic recurring EBIT growth
Record H1 EPS of CHF 2.19, up 15%

Record Q2 recurring EBIT margin; well on track to deliver an industry leading margin
Margin of 21.1%, up 2.2pp

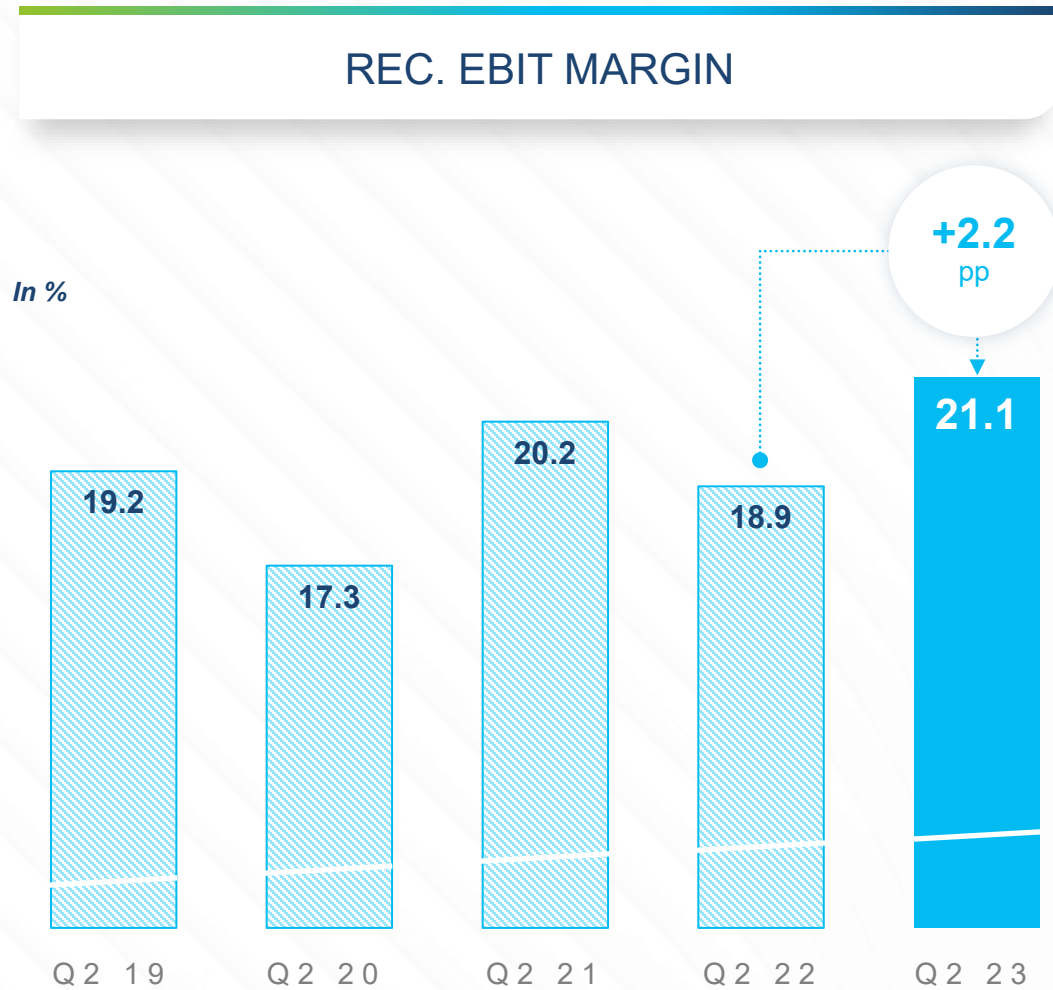
18 value accretive acquisitions in H1, accelerated M&A execution
8 in Solutions & Products; 10 in Aggregates & Ready-Mix

Continued expansion in the attractive North American market
Best positioned to capture profitable growth

Accelerating climate action
CO₂ per Net Sales: reduction of 18% in H1 2023
CCUS: 3 projects selected for EU Innovation Fund grant

Guidance 2023 confirmed
Organic Net Sales growth above 6%
Organic recurring EBIT growth above 10%

RECORD Q2 RECURRING EBIT MARGIN WELL ON TRACK TO DELIVER AN INDUSTRY LEADING MARGIN



*Ellinikon, Europe's largest urban regeneration project, Athens Riviera
Built with ECOPact, low-carbon concrete*

H1 2023 GROWTH INVESTMENTS

18 VALUE ACCRETIVE ACQUISITIONS IN H1, ACCELERATED M&A EXECUTION

SOLUTIONS & PRODUCTS

ROOFING

Americas

Duro-Last | USA
Roofing systems



Indar | Mexico
Roofing & retail offering



PASA® | Mexico
Roofing & waterproofing



Quimexur
Argentina | Roofing & waterproofing



Europe
FDT Flachdach Technologie
Germany
Roofing systems



SPECIALTY BUILDING SOLUTIONS

Minerales y Agregados
Guatemala
Mortars & adhesives



PRECAST

HM Factory
Poland
Precast



Besblock | UK
Precast




AGGREGATES & READY-MIX

US

Tezak Heavy Equipment | USA
AGG



Pioneer Landscape Centers | USA
AGG



Canada

Westridge Quarries
Canada | AGG



Europe

Chrono Chape
France | RMX



Nicem | Italy
AGG



Sivyer Logistics
UK | AGG, RMX, CDM



Stones Business Development
Romania | AGG



Larsinos

Greece
AGG, RMX



OI-Trans | Poland
RMX



Klaus Heinz Group
Germany
AGG, RMX, CDM



H1 2023 GROWTH INVESTMENTS

CONTINUED INVESTMENTS IN PROFITABLE GROWTH

H1 2023 total spend **1.8**
(CHF bn)

1.3

0.5

FURTHER EXPANDING OUR SOLUTIONS
& PRODUCTS PLATFORMS WITH 8 ACQUISITIONS

10 HIGHLY ACCRETIVE BOLT-ON
ACQUISITIONS TO GROW
AGGREGATES AND READY-MIX

North America



- ✓ US leader in commercial roofing systems
- ✓ Double-digit growth track record
- ✓ 2023 proforma Net Sales: USD 540 m
- ✓ EBITDA multiple: 7.4x post synergies

Europe



- ✓ Leading manufacturer of thermoplastic roofs
- ✓ Strong presence in fast-growing European markets
- ✓ 2022 Net Sales: EUR 50 m

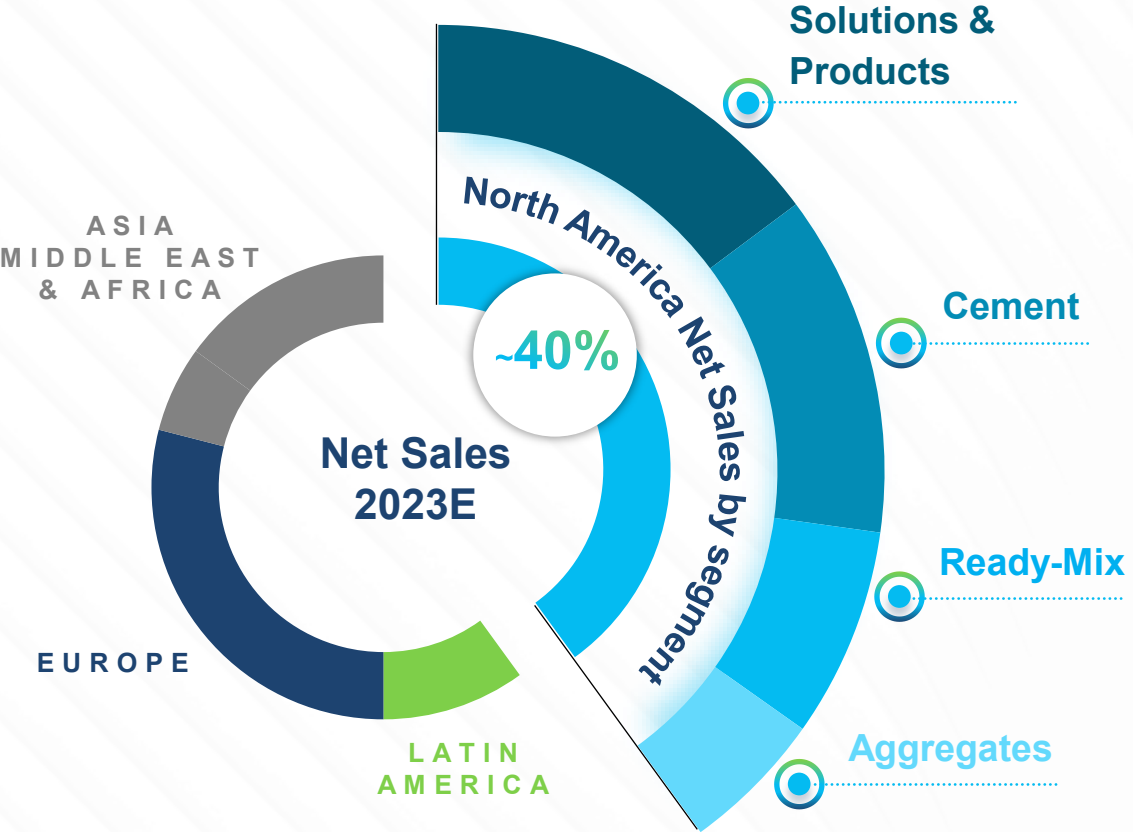
Latin America



- ✓ Expanding Roofing and Waterproofing offering with Pasa, Quimexur and Indar
- ✓ Expanding advanced mortars and adhesives offer with Minerales y Agregados

- ✓ Small and mid-sized local companies with Net Sales growth >5% p.a.
- ✓ Highly synergistic acquisitions with ROIC > 10% in year 3
- ✓ Focus on North America and Europe
- ✓ Mid-single digit EV/EBITDA multiples

CONTINUED EXPANSION IN THE ATTRACTIVE NORTH AMERICAN MARKET ON TRACK TO REACH ~40% OF GROUP NET SALES IN 2023



PROFORMA
NET SALES
2023

USD
~12 bn



CONTINUED EXPANSION IN THE ATTRACTIVE NORTH AMERICAN MARKET BEST POSITIONED TO DRIVE PROFITABLE GROWTH

LEADING POSITIONS ACROSS ALL BUSINESS LINES

#1
IN CEMENT

18 cement plants, >100 terminals operating across the US and Canada

#2
IN COMMERCIAL
FLAT ROOFING

Leading roofing business with 30 production facilities serving the whole US and Canadian market

#5
IN READY-MIX

>350 production facilities across the US and Canada

#5
IN AGGREGATES

~300 production facilities across the US and Canada



BEST POSITIONED TO DRIVE PROFITABLE GROWTH

Holcim targeting new growth opportunities in all business segments



- ✓ The Infrastructure Investment & Jobs Act
- ✓ The Inflation Reduction Act
- ✓ Significant on-shoring investments



70+
infrastructure
projects

ALREADY SECURED
FOR THE PERIOD
2023-2026

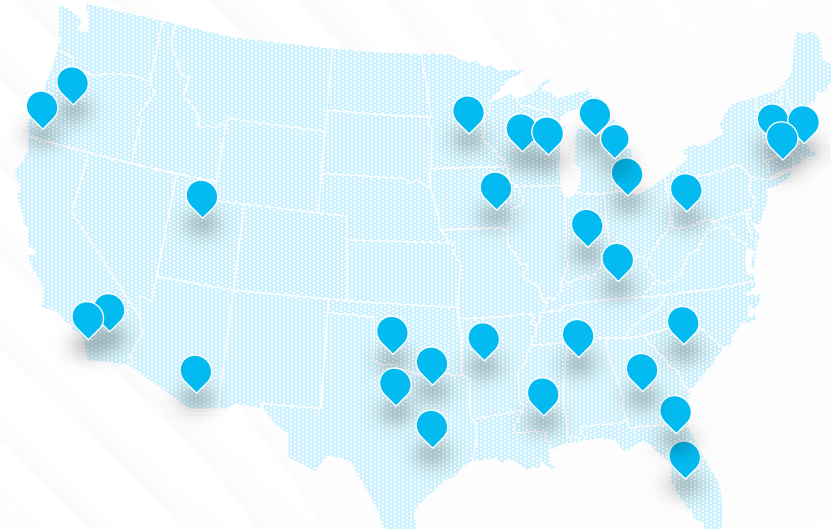
~5% p.a.
additional
organic growth

BENEFITING
ALL 4 BUSINESS
SEGMENTS

US EXPANSION IN SOLUTIONS & PRODUCTS LEADING ROOFING GROWTH PLATFORM ESTABLISHED

ROOFING PLATFORM WITH
30 PRODUCTION FACILITIES ACROSS THE US

Meet the business
Deep dive into Holcim's
leading roofing business
Sept. 21st - Book your seat!



**Excellent
market
positions** IN
NORTH
AMERICA

#2

IN THE US
COMMERCIAL FLAT
ROOFING **with ~20%**
market share

#5

IN THE
RESIDENTIAL US
ROOFING MARKET

US EXPANSION IN SOLUTIONS & PRODUCTS

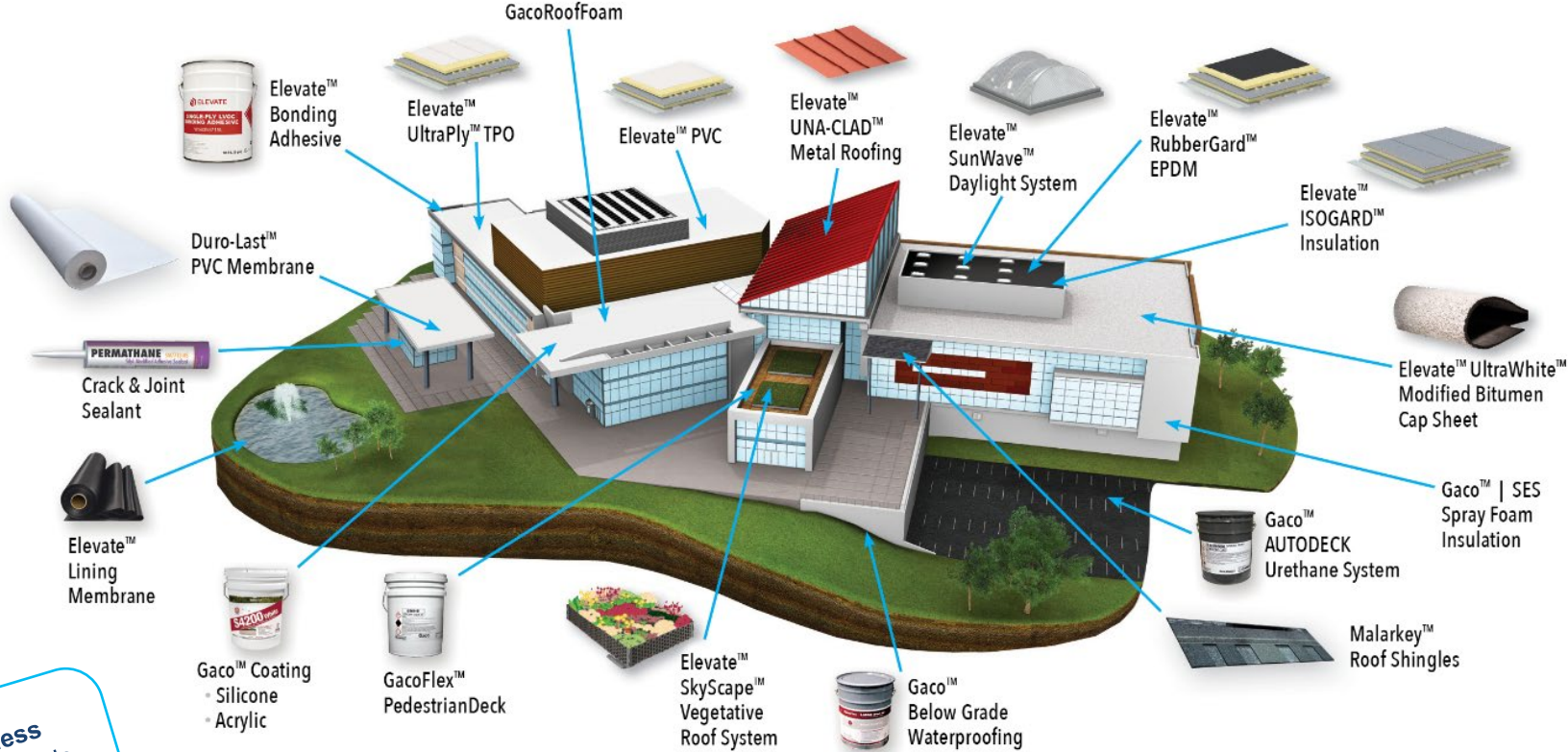
LEADING RANGE OF ADVANCED ROOFING SYSTEMS

LEADING RANGE OF
ADVANCED
ROOFING SYSTEMS

70%
OF SALES
in re-roofing

80%
OF SALES
in systems selling

Meet the business
Deep dive into Holcim's
leading roofing business
Sept. 21st - Book your seat!

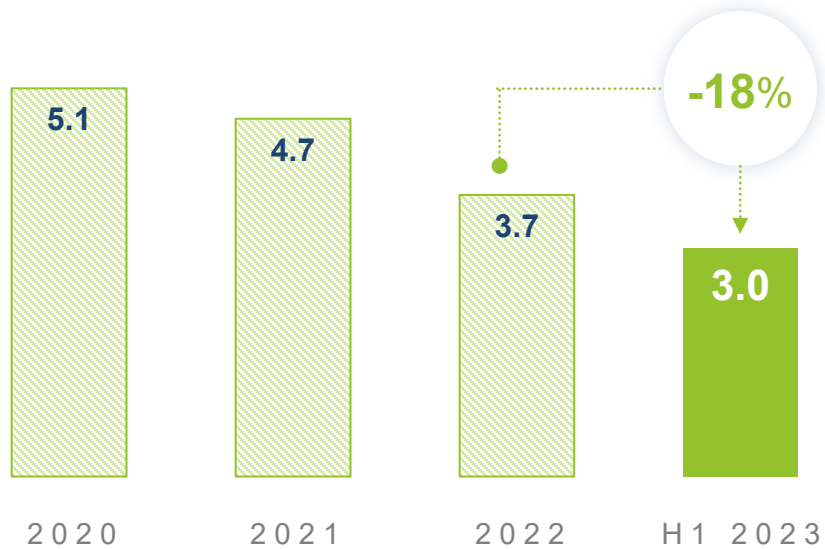


ACCELERATING CLIMATE ACTION

REDUCTION OF CO₂ PER NET SALES OF 18% IN H1 2023

CO₂ PER MILLION OF NET SALES¹

000 tons



Essential Homes Research Project by Holcim and the Norman Foster Foundation
Sustainable building made possible for all

LEADER IN SUSTAINABILITY ACCELERATING CLIMATE ACTION



CARBON CAPTURE PROJECTS



Holcim selected for 3 additional grants from the EU Innovation Fund for CCUS projects in Belgium, France and Croatia

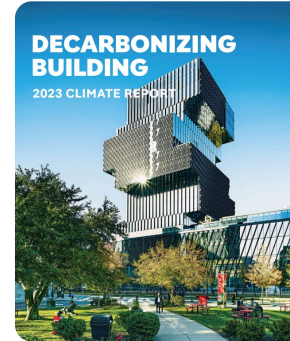


Carbon dioxide is captured and concentrated



2ND CLIMATE REPORT Accelerating Climate Action

Strong shareholder support of 95.8% at the 2023 AGM



ELECTRIFICATION OF OUR FLEET

Deploying up to 1'000 electric trucks from Volvo by 2030

Contributing to reduce CO₂ emissions from road transport



ECOPACT
18% of Ready-Mix
Net Sales in H1 2023
A "One-Billion" Brand in 2023



ECOPLANET
A "Two-Billion" Brand in 2023



SUSTAINABLE FINANCING
40% of sustainable financing achieved more than two years in advance



SCIENCE-BASED TARGETS FOR NATURE
Holcim selected to pilot the world's first science-based targets for nature



ACCELERATING CLIMATE ACTION FIRST IN OUR SECTOR WITH 5 GRANTS FROM THE EU INNOVATION FUND

EU INNOVATION FUND 2022
GRANTS OF EUR 338 M

Carbon2Business



Lägerdorf, Germany

1.2 Mt CO₂

Captured p.a. starting 2029
and utilized as industrial raw
materials

Go4ECOPlanet



Kujawy, Poland

1.2 Mt CO₂

captured p.a. starting 2027

EU INNOVATION FUND 2023
SELECTED FOR 3 ADDITIONAL GRANTS

GO4ZERO



Obourg, Belgium

1.1 Mt CO₂

Captured p.a. starting 2028

KOdeCO



Koromačno, Croatia

0.4 Mt CO₂

captured p.a. starting 2028

eM-Rhône



Le Teil, France

195 Kt CO₂

captured p.a. starting 2028
and utilized as E-methanol

NET-ZERO ROADMAP INCLUDES OVER 50 CCUS PROJECTS WORLDWIDE

Meet the business
European decarbonization as
a growth opportunity
(Nov. 7th)

02.

FINANCIAL HIGHLIGHTS

STEFFEN KINDLER | CHIEF FINANCIAL OFFICER

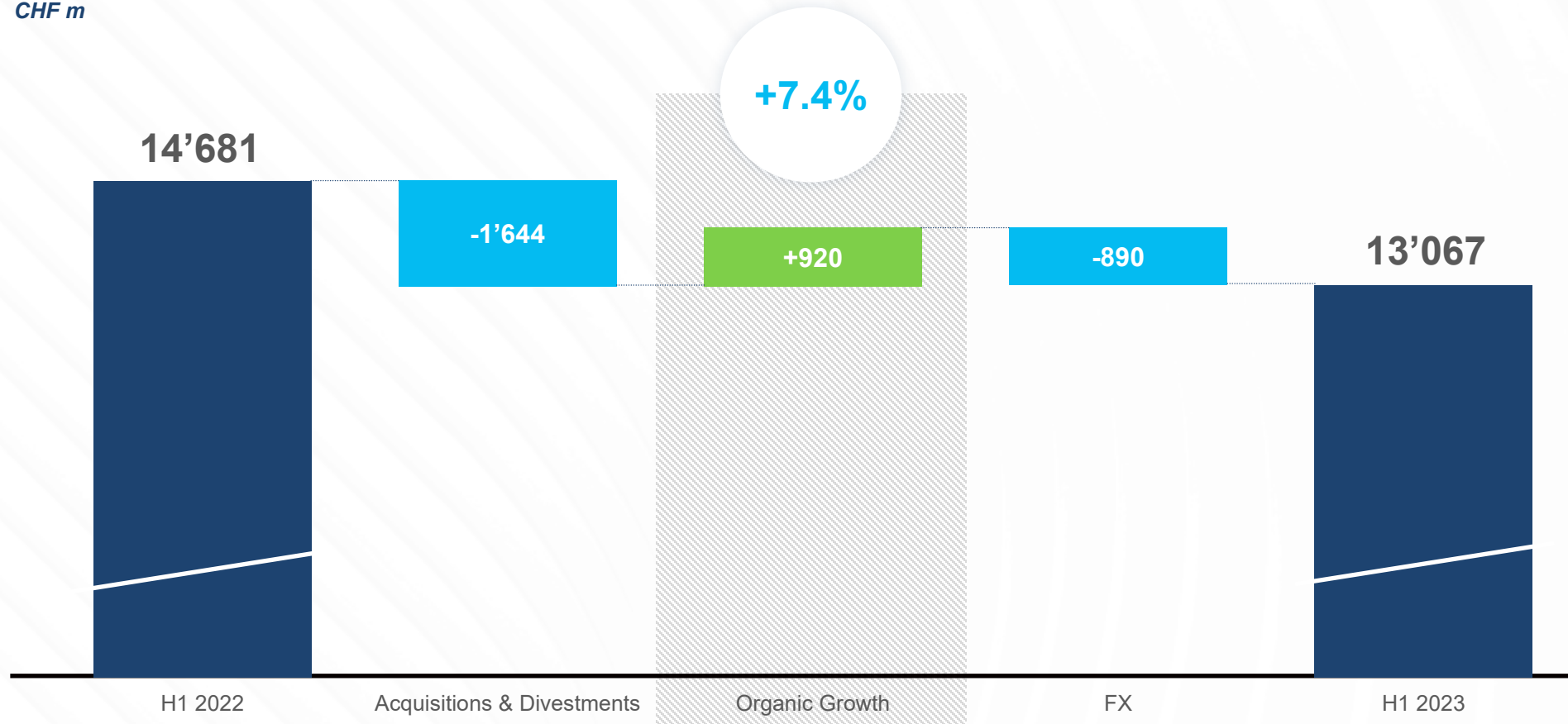


*Eight Gardens, London, UK
Built with ECOPact, the low carbon concrete*

H1 2023 NET SALES BRIDGE

STRONG ORGANIC NET SALES GROWTH OF 7.4%

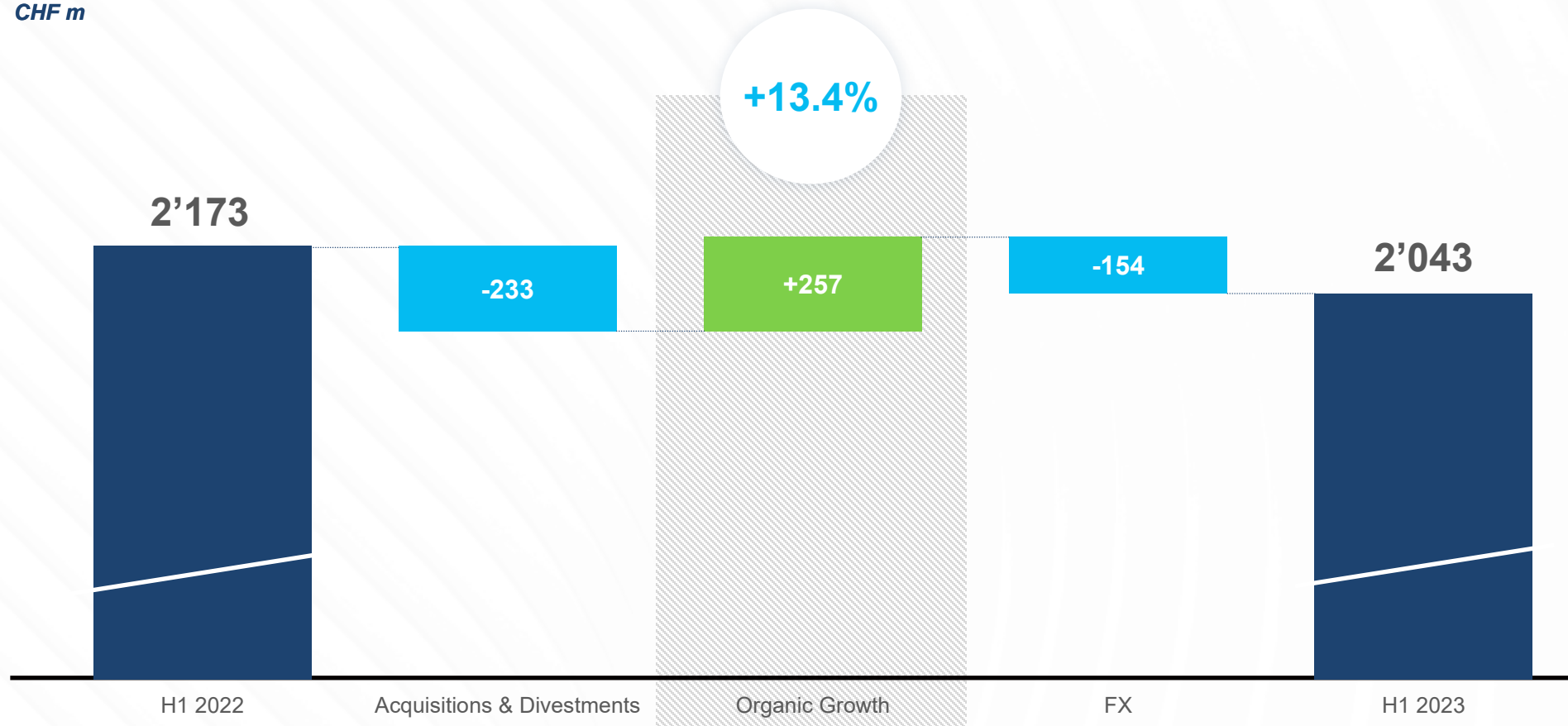
CHF m



H1 2023 RECURRING EBIT BRIDGE

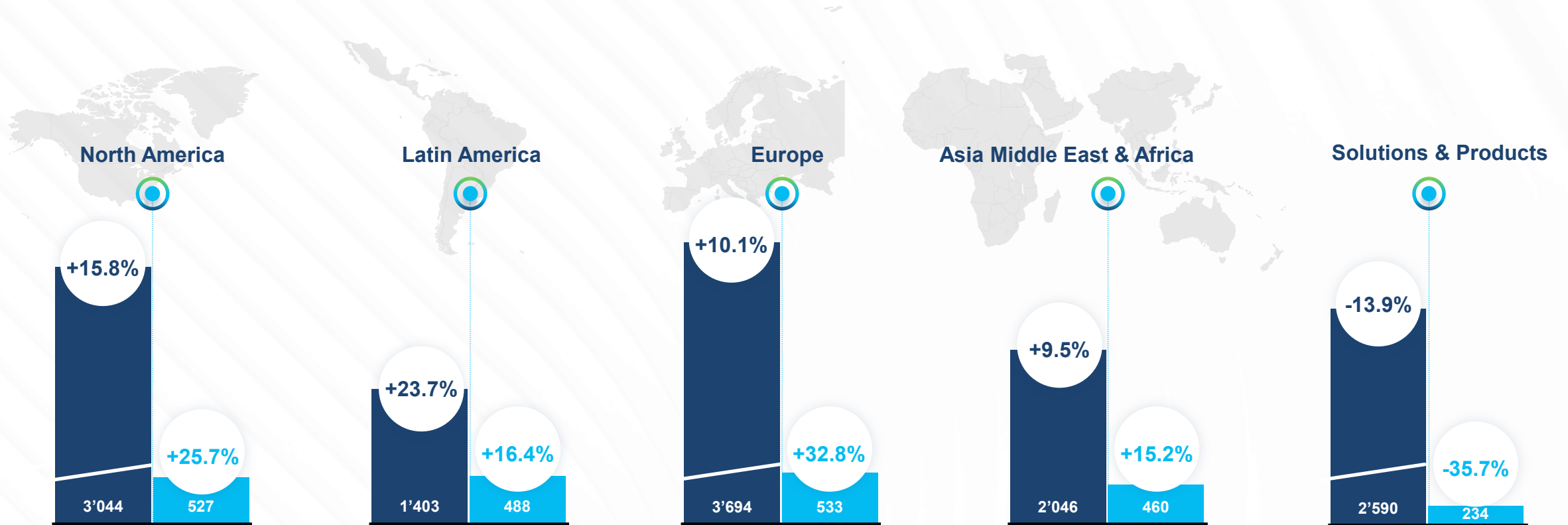
OVER-PROPORTIONAL ORGANIC RECURRING EBIT GROWTH OF +13.4%

CHF m



H1 2023 SEGMENT PERFORMANCE

STRONG EARNINGS PROFILE WITH BROAD-BASED GROWTH DRIVERS



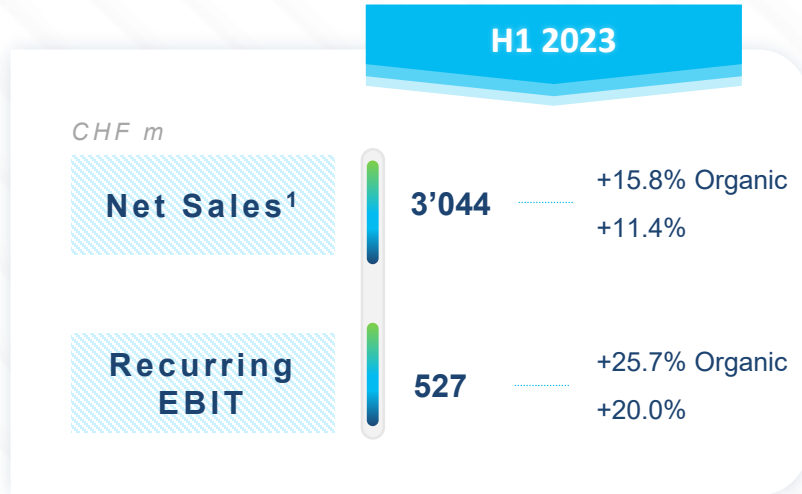
NET SALES
to external customers (CHF m)

RECURRING EBIT
(CHF m)

% Total organic growth / decline

Regions exclude Net Sales and recurring EBIT of Solutions & Products
Net Sales and recurring EBIT are excluding corporate costs and trading

NORTH AMERICA OUTSTANDING PERFORMANCE



¹ Net Sales to external customers
Excluding Net Sales and recurring EBIT of Solutions & Products

Strong demand in both the
US and Canada

**Significant over-proportional
organic recurring EBIT
growth**

Growth supported by
**on-shoring activities and
investments in energy
sector**

**Good performance
expected to continue in H2**

*Nike store, Miami, USA
Built with Ductal, the ultimate high performance concrete*

LATIN AMERICA ANOTHER QUARTER OF PROFITABLE GROWTH



¹ Net Sales to external customers
Excluding Net Sales and recurring EBIT of Solutions & Products

12th consecutive quarter of profitable organic growth with broad-based performance

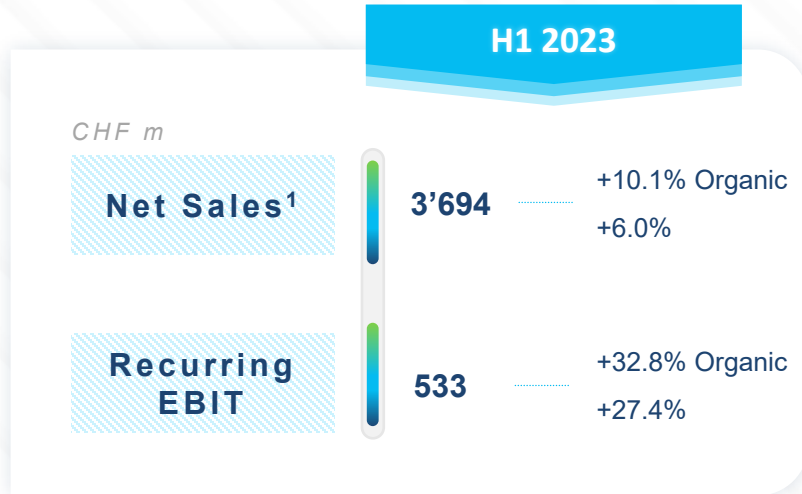
Strong performance in Mexico driven by infrastructure projects

Significant improvement in alternative fuels use and sales of low carbon solutions

Continued strong performance in H2

*GP Vivienda housing developments, Monterrey, Mexico
Built with ECOPact, the low carbon concrete*

EUROPE STRONG INCREASE IN PROFITABILITY



¹ Net Sales to external customers
Excluding Net Sales and recurring EBIT of Solutions & Products

Broad-based increase in profitability across all key markets

7 bolt-on acquisitions in Aggregates, Ready-Mix and recycling operations

Strong margin expansion driven by high-value solutions and disciplined cost management

Strong H2 expected; accelerating progress in **decarbonization**

Recygénie, Paris, France
The world's first fully recycled concrete building with ECOCycle® inside

ASIA MIDDLE EAST & AFRICA OUTSTANDING MARGIN EXPANSION



¹ Net Sales to external customers

² Contribution from share of net income from JVs: CHF 122 m in H1 2023 vs. CHF 141 m in H1 2022
Excluding Net Sales and recurring EBIT of Solutions & Products



Profitable organic growth
with margin expansion of
4.4pp



Divestment of South Africa
signed



Performance driven by
Australia and Nigeria



Strong momentum to
continue in H2



Alamein Downtown Towers, New Alamein, Egypt
Built with ECOPlanet, the low carbon cement

SOLUTIONS & PRODUCTS DESTOCKING IN ROOFING COMPLETED, SOLID H2 OUTLOOK



¹ Net Sales to external customers

Net Sales and recurring EBIT of Solutions & Products are not anymore reported within the regions

Destocking in commercial roofing completed in Q2

Continued expansion with 8 acquisitions

Strong growth momentum in residential roofing in Q2; destocking completed

Solid outlook; strong growth in roofing expected in H2



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

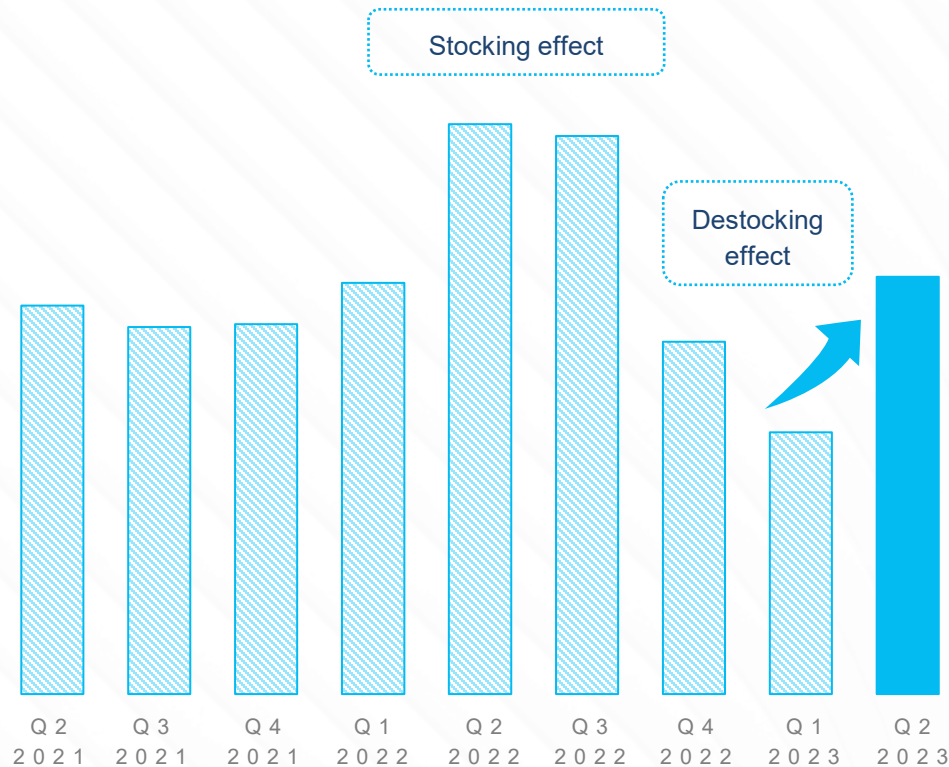
SOLUTIONS & PRODUCTS

STRONG GROWTH IN ROOFING EXPECTED IN H2

Elevate - Net Sales

Solid H2 outlook

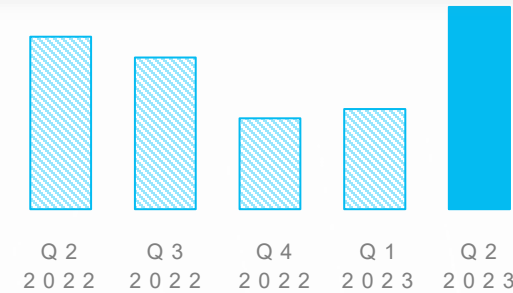
Destocking at contractors completed in Q2



Malarkey - Net Sales

Strong growth momentum in Q2

Strong residential re-roofing demand



Duro-Last

- ✓ Consolidated as of April 2023
- ✓ Strong order book, rec. EBIT up 20% in Q2
- ✓ Positive momentum in H1 with pick-up in the re-roofing market (90% Duro-Last sales)
- ✓ 2023 proforma Net Sales: USD 540 m
- ✓ Synergies of USD ~60 m per year
- ✓ EBITDA multiple: 7.4x post synergies

H1 2023 FINANCIAL PERFORMANCE

REPORTED EPS AT CHF 2.19, UP 15%

	H1 2022	H1 2023	CHANGE
<i>CHF m</i>			
Net Sales	14'681	13'067	-1'614
RECURRING EBIT	2'173	2'043	-130
Restructuring, litigation and others	-18	-23	-5
OPERATING PROFIT (EBIT)	2'155	2'020	-135
Profit/loss on disposals and other non-operating items	25	35	10
Share of profit of associates	11	9	-2
Net financial expenses	-233	-233	0
NET INCOME BEFORE TAXES	1'958	1'830	-127
Income taxes	-509	-476	33
Effective Tax Rate (ETR)	26%	26%	
NET INCOME	1'449	1'355	-94
Net Income, Non-controlling interests	145	75	-70
NET INCOME GROUP SHARE	1'304	1'280	-24
EPS (CHF per share)	2.14	2.22	0.08
REPORTED EPS (CHF per share)	1.90	2.19	0.29

Before impairment & divestments

+15%

H1 2023 FREE CASH FLOW


FREE CASH FLOW ON TRACK TO ACHIEVE GUIDANCE

CHF m	H1 2022	H1 2023	CHANGE
RECURRING EBITDA after leases	3'107	2'839	-269
Right-of-use assets	182	173	-9
Change in net working capital	-1'561	-1'459	102
Income taxes paid	-378	-345	33
Net financial expenses paid & FX	-225	-256	-31
Share of profit of JVs, net of dividends received	26	-22	-49
Others incl. employee benefits	-1	0	1
CASH FLOW FROM OPERATING ACTIVITIES	1'151	930	-221
CAPEX net	-695	-676	19
Repayment of long-term lease liabilities	-181	-174	6
FREE CASH FLOW after leases	275	79	-196

03.

OUTLOOK AND GUIDANCE 2023

JAN JENISCH | CHAIRMAN AND CEO



*Boston University, Boston, USA
Built with ECOPact, the low carbon concrete*

OUTLOOK AND GUIDANCE 2023

CONTINUED PROFITABLE GROWTH, GUIDANCE CONFIRMED



- Organic Net Sales growth **above 6%**
- Organic recurring EBIT growth **above 10%**
- Industry leading recurring EBIT margin above **16%**
- Free Cash Flow of **around CHF 3 bn**
- Reduction of CO₂ per Net Sales **above 10%**

UPCOMING EVENTS



JULY 27, 2023	Half Year 2023 Results
SEPTEMBER 21, 2023	US Roofing Day
OCTOBER 27, 2023	Q3 2023 Trading Update
NOVEMBER 7, 2023	Europe Decarbonization Day
FEBRUARY 28, 2024	Full Year 2023 Results
APRIL 25, 2024	Q1 2024 Trading Update

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