Q3 2019 HIGHLIGHTS
ANOTHER STRONG QUARTER

- Net Sales up 4.0%, Recurring EBITDA\(^1\) up 9.0% LFL in 9M
- Net Sales up 4.9%, Recurring EBITDA\(^1\) up 6.4% LFL in Q3
- Fifth consecutive quarter of over-proportional growth of Recurring EBITDA\(^1\) over Net Sales
- 2019 targets confirmed
- Appointment of Chief Sustainability Officer

\(^1\) Pre-IFRS 16
Q3 2019 HIGHLIGHTS
STRENGTHENING OUR LEADERSHIP ON SUSTAINABILITY

➢ Appointment of the first Chief Sustainability Officer to the Executive Committee

➢ Project launched to improve carbon efficiency in Q3
  ➢ allocation of CHF 160 m to reduce carbon footprint in Europe
  ➢ commitment to reduce CO2 emissions in Europe by 15% by 2022
Q3 2019 VOLUMES DEVELOPMENT
CEMENT AND AGGREGATES VOLUMES GROWTH IN Q3

North America

Group

<table>
<thead>
<tr>
<th>Region</th>
<th>CEM</th>
<th>AGG</th>
<th>RMX</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>6.8</td>
<td>3.3</td>
<td>+6%</td>
</tr>
<tr>
<td>Europe</td>
<td>12.9</td>
<td>4.9</td>
<td>-1%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>15.8</td>
<td>7.1</td>
<td>+22%</td>
</tr>
<tr>
<td>Middle East Africa</td>
<td>9.2</td>
<td>1.6</td>
<td>-1%</td>
</tr>
</tbody>
</table>

CEM AGG RMX

+6% +11% +10%

LFL

Group

-1% +4% +16%

Latin America

<table>
<thead>
<tr>
<th>Region</th>
<th>CEM</th>
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<th>RMX</th>
</tr>
</thead>
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<td>9.2</td>
<td>1.6</td>
<td>-1%</td>
</tr>
</tbody>
</table>

CEM AGG RMX

+1% +1% +1%
Q3 2019 NET SALES BRIDGE
NET SALES UP 4.9% LFL

CHF m

Q3 2018 | Scope | LFL | FX | Q3 2019
--- | --- | --- | --- | ---
7'362 | -284* | +347 | -283 | 7'142

* Including divestments of Indonesia, Malaysia and Singapore
Q3 2019 RECURRING EBITDA BRIDGE

OVER-PROPORTIONAL RECURRING EBITDA GROWTH OF 6.4% LFL

Q3 2018 (pre-IFRS 16)

 Scope | Volume | Price over cost | FX | Q3 2019 (pre-IFRS 16)

1'867 | -30 | +55 | +63 | -74 | 1'881

Q3 2019 (post-IFRS 16)

+104 | 1'985

+6.4% LFL

+0.8%

* Including divestments of Indonesia, Malaysia and Singapore
9M 2019 RECURRING EBITDA BRIDGE

OVER-PROPORTIONAL RECURRING EBITDA GROWTH OF 9.0% LFL

CHF m


4'351  -48*  +7  +378  -144  4'543  +320  4'863

+9.0% LFL

+4.4%

* Including divestments of Indonesia, Malaysia and Singapore
Q3 2019 NET SALES AND RECURRING EBITDA BY SEGMENT
PROFITABLE GROWTH IN ALL BUSINESS SEGMENTS

<table>
<thead>
<tr>
<th>Segment</th>
<th>Net Sales (CHF m)</th>
<th>% LFL growth / decline</th>
<th>Recurring EBITDA pre-IFRS16 (CHF m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>4'512</td>
<td>+5.9%</td>
<td>1'378</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+6.8%</td>
<td>31% Rec. EBITDA margin (+1.3pp)</td>
</tr>
<tr>
<td>Aggregates</td>
<td>1'198</td>
<td>+5.8%</td>
<td>324</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+3.1%</td>
<td>27% Rec. EBITDA margin (-0.2pp)</td>
</tr>
<tr>
<td>RMX</td>
<td>1'407</td>
<td>+1.8%</td>
<td>89</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+1.6%</td>
<td>6% Rec. EBITDA margin (+0.3pp)</td>
</tr>
<tr>
<td>Solutions &amp; Products</td>
<td>706</td>
<td>+3.6%</td>
<td>90</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+18.8%</td>
<td>13% Rec. EBITDA margin (+1.4pp)</td>
</tr>
</tbody>
</table>
### 9M 2019 Net Sales and Recurring EBITDA by Segment

**Profitable Growth in All Business Segments**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Net Sales (CHF m)</th>
<th>Recurring EBITDA (CHF m)</th>
<th>Recurring EBITDA margin (+/-pp)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cement</strong></td>
<td>13'294</td>
<td>3'105</td>
<td>+5.5%</td>
</tr>
<tr>
<td></td>
<td>3'551</td>
<td>653</td>
<td>+7.9%</td>
</tr>
<tr>
<td></td>
<td>27% Rec. EBITDA margin (+1.3pp)</td>
<td>21% Rec. EBITDA margin (+0.6pp)</td>
<td></td>
</tr>
<tr>
<td><strong>Aggregates</strong></td>
<td></td>
<td></td>
<td>+3.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+5.4%</td>
</tr>
<tr>
<td><strong>RMX</strong></td>
<td>4'002</td>
<td>181</td>
<td>+0.4%</td>
</tr>
<tr>
<td></td>
<td>1'702</td>
<td>159</td>
<td>+2.0%</td>
</tr>
<tr>
<td></td>
<td>5% Rec. EBITDA margin (+1.2pp)</td>
<td>9% Rec. EBITDA margin (+1.7pp)</td>
<td></td>
</tr>
<tr>
<td><strong>Solutions &amp; Products</strong></td>
<td></td>
<td></td>
<td>+31.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Cement**
  - Net Sales: 13'294 CHF m
  - Recurring EBITDA: 3'105 CHF m
  - Recurring EBITDA margin: +5.5% (+1.3pp)

- **Aggregates**
  - Recurring EBITDA margin: +3.1% (+0.6pp)

- **RMX**
  - Recurring EBITDA margin: +0.4% (+1.2pp)

- **Solutions & Products**
  - Recurring EBITDA margin: +2.0% (+1.7pp)
Q3 2019 REGIONAL PERFORMANCE
NET SALES GROWTH IN ALL REGIONS

North America

- Net Sales (CHF m): 2'109
- Recurring EBITDA pre-IFRS 16 (CHF m): 697
- % LFL growth: +9.6%
- % LFL decline: +6.9%

Latin America

- Net Sales (CHF m): 642
- Recurring EBITDA pre-IFRS 16 (CHF m): 224
- % LFL growth: +7.0%
- % LFL decline: +3.0%

Europe

- Net Sales (CHF m): 2'040
- Recurring EBITDA pre-IFRS 16 (CHF m): 491
- % LFL growth: +5.0%
- % LFL decline: +7.1%

Middle East Africa

- Net Sales (CHF m): 713
- Recurring EBITDA pre-IFRS 16 (CHF m): 163
- % LFL growth: +2.2%
- % LFL decline: -6.6%

Asia Pacific

- Net Sales (CHF m): 1'461
- Recurring EBITDA pre-IFRS 16 (CHF m): 394
- % LFL growth: +0.6%
- % LFL growth: +17.6%

Legend:
- Net Sales (CHF m)
- Recurring EBITDA pre-IFRS 16 (CHF m)
- % LFL growth / decline
## NORTH AMERICA

### STRONG CATCH UP IN Q3

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>2’109</td>
<td>4’755</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+9.6%</td>
<td>+5.7%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>pre-IFRS 16</td>
<td>697</td>
<td>1’192</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+6.9%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>post-IFRS 16</td>
<td>736</td>
<td>1’296</td>
</tr>
</tbody>
</table>

- Catch up in the US with strong volumes growth in all business segments
- Positive price momentum further supports performance improvement in the US
- Softer environment in Canada

1 Net Sales to external customers
LATIN AMERICA
PERFORMANCE STABILIZATION

Softer markets in Mexico and Ecuador

Good performance in Colombia, cement volumes growth in Brazil

Effective cost and price management across the region partially mitigates challenges in key markets

1 Net Sales to external customers
## EUROPE
### CONTINUING MOMENTUM

Good market demand across the region
Further margin improvement driven by effective price management and operational efficiency
UK impacted by ongoing political uncertainty

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q3 2019</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2'040</td>
<td>5'836</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+5.0%</td>
<td>+6.4%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong>&lt;sub&gt;pre-IFRS 16&lt;/sub&gt;</td>
<td>491</td>
<td>1'170</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+7.1%</td>
<td>+12.6%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong>&lt;sub&gt;post-IFRS 16&lt;/sub&gt;</td>
<td>522</td>
<td>1'263</td>
</tr>
</tbody>
</table>

<sup>1</sup> Net Sales to external customers

Sagunto quarry Valencia, Spain
MIDDLE EAST AFRICA
TURNAROUND MITIGATING CHALLENGES IN THE REGION

Good progress in turnaround initiatives

Ongoing challenging market conditions in Algeria and Egypt

Further performance improvement in South Africa, Iraq and Jordan

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q3 2019</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>713</td>
<td>2'189</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+2.2%</td>
<td>+0.9%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong>&lt;sup&gt;2&lt;/sup&gt; pre-IFRS 16</td>
<td>163</td>
<td>490</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>-6.6%</td>
<td>-6.6%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong>&lt;sup&gt;2&lt;/sup&gt; post-IFRS 16</td>
<td>177</td>
<td>544</td>
</tr>
</tbody>
</table>

<sup>1</sup> Net Sales to external customers
<sup>2</sup> Contribution from share of net income from JVs: CHF 46 m in 9M 2019 vs. CHF 47 m in 9M 2018

Ewekoro cement plant, Nigeria
ASIA PACIFIC

STRONG MARGIN IMPROVEMENT IN THE REGION

Good progress in India driven by prices and increasing efficiencies, despite softer cement demand

Effective turnaround initiatives resulting in higher profitability in Australia

Another quarter of positive contribution from China

<table>
<thead>
<tr>
<th>CHF m</th>
<th>Q3 2019</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong>¹</td>
<td>1’461</td>
<td>4’879</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+0.6%</td>
<td>+1.6%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong>²</td>
<td>394</td>
<td>1’254</td>
</tr>
<tr>
<td>LFL Growth</td>
<td>+17.6%</td>
<td>+17.5%</td>
</tr>
<tr>
<td>Recurring EBITDA²</td>
<td>404</td>
<td>1’289</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers
² Contribution from share of net income from JVs: CHF 340 m in 9M 2019 (of which CHF 284 m from Huaxin) vs. CHF 285 m in 9M 2018 (of which CHF 227 m from Huaxin)
OUTLOOK 2019
SOLID GLOBAL MARKET DEMAND EXPECTED TO CONTINUE

- **NORTH AMERICA**
  - Continued market growth

- **LATIN AMERICA**
  - Softer but stabilizing cement demand

- **EUROPE**
  - Continued demand growth across most countries

- **MIDDLE EAST AFRICA**
  - Challenging market conditions

- **ASIA PACIFIC**
  - Continued demand growth
TARGETS 2019
TARGETS 2019 CONFIRMED

- Net Sales growth of 3% to 5% LFL, delivering target of Strategy 2022
- Recurring EBITDA growth\(^1\) of at least 5% LFL, delivering target of Strategy 2022
- Over-achievement of deleveraging target, well below 2 times Net Debt to Recurring EBITDA ratio by end of 2019\(^2\)
- Significantly higher cash conversion
- Capex and Bolt-on acquisitions less than CHF 2 bn

\(^1\) Pre-IFRS 16
\(^2\) Before application of IFRS 16, at constant FX
UPCOMING EVENTS 2020

- February 27, 2020: Full year 2019 earnings release
- April 30, 2020: Q1 2020 trading update
- May 12, 2020: Annual General Meeting
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