Q1 2020 TRADING UPDATE
April 30, 2020

JAN JENISCH
CEO

GÉRALDINE PICAUD
CFO
Q1 2020 KEY DEVELOPMENTS
RESILIENT Q1 2020 RESULTS AMID COVID-19 IMPACT

Early priorities on health measures for employees, partners and communities

Resilient results despite COVID-19 outbreak in China in January; other key markets disrupted as of mid-March

-3.3% LFL in Net Sales, -2.6% LFL in Recurring EBIT

Early implementation and execution of action plan “HEALTH, COST & CASH”

Strong balance sheet and liquidity, well positioned to weather the crisis
Q1 2020 VOLUMES DEVELOPMENT

STRONG VOLUME GROWTH IN NORTH AMERICA

<table>
<thead>
<tr>
<th>Group</th>
<th>CEM</th>
<th>AGG</th>
<th>RMX</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>3.6</td>
<td>15.9</td>
<td>1.9</td>
</tr>
<tr>
<td>Europe</td>
<td>9.3</td>
<td>25.5</td>
<td>4.1</td>
</tr>
<tr>
<td>Middle East Africa</td>
<td>8.4</td>
<td>1.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Latin America</td>
<td>5.6</td>
<td>1.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>15.8</td>
<td>5.6</td>
<td>2.1</td>
</tr>
</tbody>
</table>

- **North America**: +12% CEM, +5% AGG, +3% RMX
- **Europe**: -3% CEM, +11% AGG, -2% RMX
- **Middle East Africa**: -6% CEM, +35% AGG, -9% RMX
- **Latin America**: -9% CEM, +17% AGG, -12% RMX

1 Includes volumes from Trading activities

LFL
M ton
M m3
Q1 2020 NET SALES BRIDGE

NET SALES DECREASE OF 3.3% LFL

-11.2%  
-168  
-191  
-307  

Q1 2020 NET SALES BRIDGE

-3.3% LFL

5’959

-168

-191

-307

5’293

Q1 2019  Scope  LFL  FX  Q1 2020

CHF M 1 Including divestments of Indonesia, Malaysia and Singapore
Q1 2020 RECURRING EBIT BRIDGE
RESILIENT RECURRING EBIT, SLIGHT DECREASE OF 2.6% LFL

-2.6% LFL

305
-13 \(^1\)

-110
-136
-44
+12
-22

262

Q1 2019  Scope  Volume  Price over cost  JVs contribution  Depreciation & Leases  FX  Q1 2020

1 Including divestments of Indonesia, Malaysia and Singapore
NORTH AMERICA
STRONG VOLUME GROWTH AND SOLID PERFORMANCE

<table>
<thead>
<tr>
<th>CHF M</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales¹</td>
<td>1'019</td>
<td>951</td>
<td>+10.0%</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>-76</td>
<td>-114</td>
<td>+31.5%</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers

→ Strong volume growth in all business segments
→ Solid operational performance
→ Minor impact from COVID-19 in the quarter
Solid performance of Mexico

Brazil, Argentina, Ecuador and Colombia impacted by COVID-19 lockdown measures since mid-March

Resilient recurring EBIT margin thanks to effective price and cost management

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<th>Q1 2019</th>
<th>LFL</th>
</tr>
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<tbody>
<tr>
<td>Net Sales¹</td>
<td>565</td>
<td>636</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>159</td>
<td>176</td>
<td>-2.7%</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers
EUROPE
SOLID RESULTS DESPITE DISRUPTIONS IN KEY MARKETS

→ Good market growth in Eastern Europe, resilient performance in Switzerland and Germany
→ Volumes in France, UK and Spain impacted by COVID-19
→ Solid performance as a result of operational efficiency

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<th>Q1 2019</th>
<th>LFL</th>
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<tbody>
<tr>
<td>Net Sales¹</td>
<td>1'569</td>
<td>1'703</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>27</td>
<td>22</td>
<td>+9.3%</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers
MIDDLE EAST AFRICA
OVER-PROPORTIONAL INCREASE OF REC EBIT

- Solid performance in Nigeria, Algeria and Iraq
- South Africa and Lebanon impacted by COVID-19 lockdown measures
- Turnaround initiatives offsetting COVID-19 impact in the region

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<th>LFL</th>
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<tbody>
<tr>
<td>Net Sales¹</td>
<td>650</td>
<td>736</td>
<td>-7.2%</td>
</tr>
<tr>
<td>Recurring EBIT²</td>
<td>74</td>
<td>75</td>
<td>+3.3%</td>
</tr>
</tbody>
</table>

¹ Net Sales to external customers
² Contribution from share of net income from JVs: CHF 14 m in Q1 2020 vs. CHF 18 m in Q1 2019
China significantly impacted by COVID-19 outbreak in Q1
Strong profitability improvement in India despite lockdown measures since last week of March
Continued market slowdown in Australia
FINANCIAL STRENGTH
CREDIT RATINGS CONFIRMED, STRONG LIQUIDITY SECURED

**STRONG LIQUIDITY**

- CHF 8 bn of cash and unused committed credit lines
- All credit lines without financial covenants and material adverse change clauses

**CREDIT RATINGS**

<table>
<thead>
<tr>
<th>Credit ratings confirmed</th>
<th>MOODY'S</th>
<th>S&amp;P</th>
</tr>
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<tr>
<td>Baa2, outlook stable, confirmed on April 20, 2020</td>
<td></td>
<td>BBB, outlook stable, confirmed on March 27, 2020</td>
</tr>
</tbody>
</table>

**STRONG BALANCE SHEET**

- NFD / Recurring EBITDA of 1.5x as of end of 2019
- Maturities 2020-2021 well covered with available liquidity

**SUCCESSFUL RE-FINANCING**

- 2 year CHF 250 million 1.05% bond and
- 5 year EUR 500 million 2.375% bond issued in April 2020

Credit ratings confirmed

MOODY'S

Baa2, outlook stable, confirmed on April 20, 2020

S&P

BBB, outlook stable, confirmed on March 27, 2020
COVID-19
ACTION PLAN “HEALTH, COST & CASH” IN FULL EXECUTION

HEALTH
Safeguard the Health and Safety of our staff, partners and communities

- Early establishment of Business Resilience teams
- Projects to support communities in all our markets

COST
Reduction in fixed cost by CHF 300 million
In 2020

- Realization of reduction in energy prices
- Review of all 3rd party products and services

CASH
Reduction of CAPEX by at least CHF 400 million
Compared to 2019

- Reduction of Net Working Capital at least in line with level of activity

1 for more information, please visit dedicated COVID-19 section on our website
Early implementation and execution of action plan “HEALTH, COST & CASH”

Reduction of fixed costs by CHF 300 m, reduction of CAPEX by at least CHF 400 m, reduction of NWC\(^1\)

**Strong balance sheet** with NFD / Recurring EBITDA of 1.5\(^x\) as of end of 2019

**Strong liquidity** with CHF 8 bn, both credit ratings recently confirmed

Overall biggest financial **impact from COVID-19 expected in Q2**, encouraging **China rebound** in April

**Building industry is resilient** and expected to benefit from future recovery plans from governments and central banks

\(^1\) at least in line with level of activity
UPCOMING EVENTS 2020

MAY 12, 2020
Annual General Meeting

JULY 30, 2020
Half-Year 2020 Results

OCTOBER 30, 2020
Q3 2020 Trading Update
## Q1 2019 Recurring EBIT by Region

<table>
<thead>
<tr>
<th>CHF M</th>
<th>Asia Pacific</th>
<th>Europe</th>
<th>Latin America</th>
<th>Middle East Africa</th>
<th>North America</th>
<th>Corporate &amp; Trading</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring EBITDA</td>
<td>356</td>
<td>188</td>
<td>227</td>
<td>171</td>
<td>46</td>
<td>-68</td>
<td>920</td>
</tr>
<tr>
<td>Depreciation of right of use assets</td>
<td>-18</td>
<td>-32</td>
<td>-7</td>
<td>-18</td>
<td>-30</td>
<td>-3</td>
<td>-107</td>
</tr>
<tr>
<td>Recurring EBITDA after lease</td>
<td>339</td>
<td>156</td>
<td>220</td>
<td>153</td>
<td>16</td>
<td>-71</td>
<td>813</td>
</tr>
<tr>
<td>D&amp;A PPE, intangible and long-term assets</td>
<td>-96</td>
<td>-134</td>
<td>-44</td>
<td>-78</td>
<td>-131</td>
<td>-26</td>
<td>-508</td>
</tr>
<tr>
<td>Recurring EBIT</td>
<td>243</td>
<td>22</td>
<td>176</td>
<td>75</td>
<td>-114</td>
<td>-97</td>
<td>305</td>
</tr>
</tbody>
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