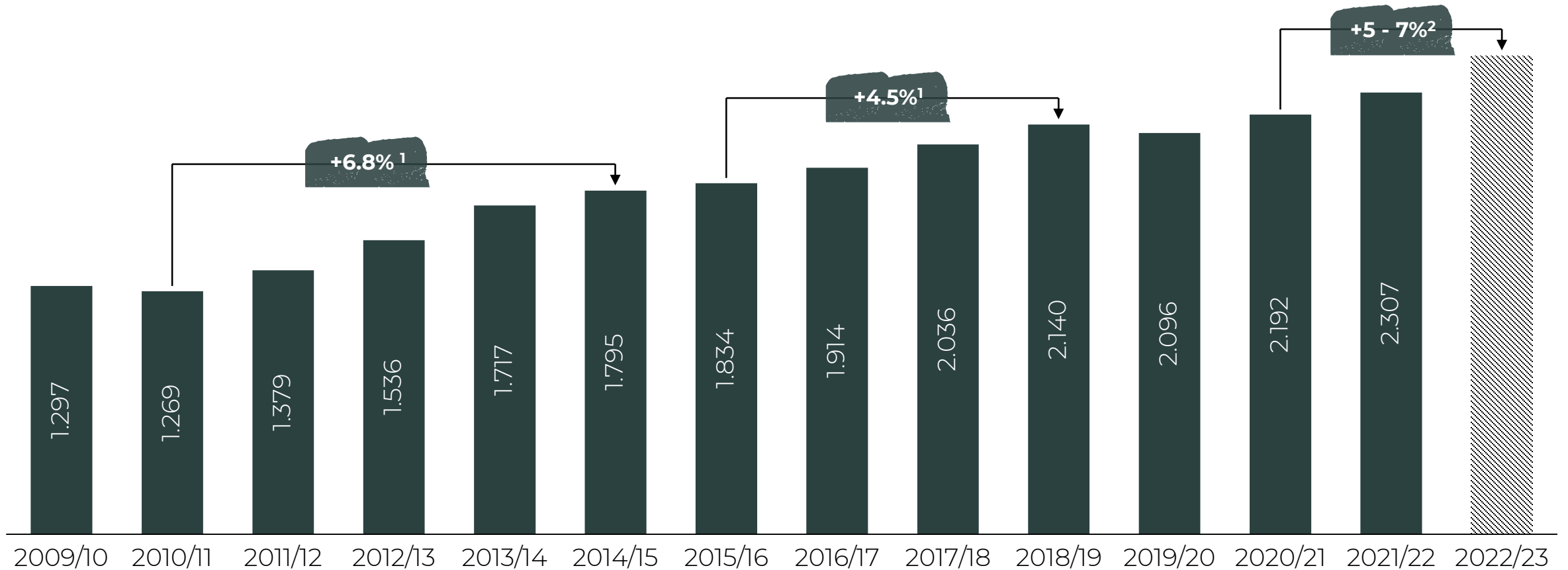


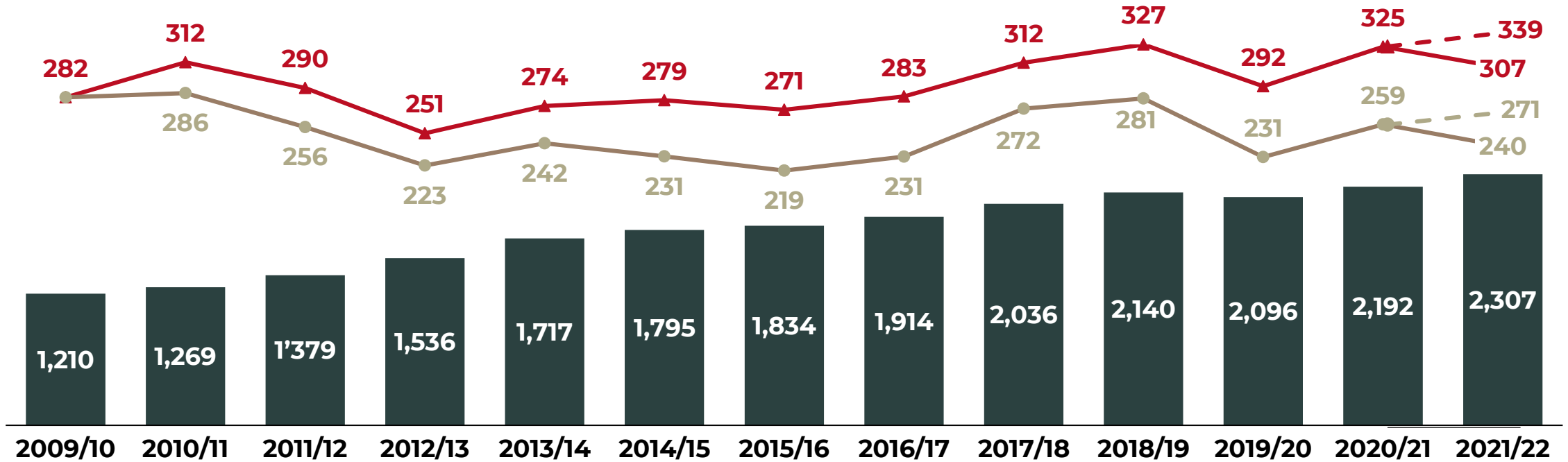
Volume growth ahead of underlying market growth



1 average growth rate over guidance period

2 3-year mid-term guidance for 2020/21 to 2022/23

Increase in EBIT per tonne thanks to enhanced product and customer mix



▲ EBIT per tonne in CHF (at constant currencies)

▲ - EBIT recurring per tonne in CHF (at constant currencies)

■ Volumes in kMT

● EBIT per tonne in CHF (as reported)

● - EBIT recurring per tonne in CHF (as reported)