

Annual General Meeting

May 8, 2024, 9.00 a.m.

Bossard Arena, General-Guisan-Strasse 4
6300 Zug, Switzerland

Speech by the Chairman of the Board of Directors

Check against delivery

Jan Jenisch, Chairman of the Board of Directors

Good morning!

Verehrte Aktionärinnen und Aktionäre,
Dear Shareholders,
Dear Guests,

On behalf of the Board of Directors and the Executive Committee, I would like to extend a very warm welcome to our Annual General Meeting in Zug.

We will provide you with an overview of the past financial year and then take a look at what this year has in store. I will also present to you our next milestones, notably our plan to float Holcim's North American business on the stock exchange as a standalone entity in the United States.

Before I hand over to our Chief Financial Officer Steffen Kindler for a review of last year's results, I would just like to highlight a few points.

Holcim achieved record results in financial year 2023. Our positive business trend continued in the first quarter of 2024. We have an outstanding earnings profile, industry-leading margins and a strong balance sheet. This is the accomplishment of our entire workforce who assume responsibility day in, day out.

The dedication of our 63,448 employees has made Holcim stronger today than ever before. On behalf of the Board of Directors and the Executive Committee, I would like to thank all Holcim employees for their contribution to this record year. They have delivered an amazing performance.

I will now hand over to my colleague Steffen Kindler, who will walk you through last year's results, before our new CEO Miljan Gutovic says a few words about our outlook and his priorities.

Speech Steffen Kindler

Speech Miljan Gutovic

Thank you, Miljan.

Ladies and Gentlemen,

Let me now brief you on what we have in store for North America.

We announced at the end of January that we are planning to float Holcim's North American business on the US stock exchange with full capital market separation.

You may ask why we are making this transaction.

As I mentioned, Holcim has an outstanding earnings profile, industry-leading margins and a strong balance sheet. Everything we do to further increase stakeholder value, we can currently do from a position of strength.

In North America, we have become the leading provider of building solutions in recent years. Our excellent customer relationships – coupled with the fact that the market environment is set to become even more promising in the years ahead – mean that we have significant additional growth potential. A separate US-based company is far better placed to leverage this potential than the subsidiary of a global group. Spinning off our North American business and listing it on the U.S. stock exchange will enable the new entity to unleash its full potential. We aim to be the partner of choice for our customers in one of the world's most attractive construction markets.

Added to this are the region's major infrastructure packages and construction boom, which will allow the new business to grow even faster and create value for all stakeholders.

What does this mean for Holcim?

Following the listing of the North American business, the future business outside North America will continue to operate under the successful Holcim brand as the leading provider of innovative, sustainable building solutions, and is expected to remain a component of the top-tier Swiss Market Index.

Thanks to the successful progress of decarbonization as well as selective acquisitions, the company will continue to grow profitably. This is how we aim to continue generating market-leading margins and attractive returns for you, our shareholders. At the same time, we are securing attractive jobs.

How are we going to implement our plans?

We are preparing to carve out the North American business and list it in the U.S. with full capital market separation. The transaction is to take the form of a spin-off. It will be structured in the interests of the existing shareholders.

Both companies will pursue their own strategies, enabling them to accelerate their growth and unlock added value. The transaction is designed to generate value for you as shareholders by creating two distinct and compelling investment profiles with attractive returns.

What are the next steps?

We will announce further details of the transaction and of the projected entities at two investor days in the second half of this year. You, our shareholders, will then be invited to vote to approve the spin-off of the North American business at an extraordinary general meeting. If it is accepted, we aim to complete the spin-off and the ensuing listing in the U.S. in the first half of 2025, subject to other necessary approvals.

We will keep you updated on this going forward.

Let's move on to another important topic that is close to my heart: health and safety at Holcim. . The well-being of our employees is our top priority, and I commend the important work our colleagues did last year to further improve our performance. We will continue to do everything we can to ensure that all Holcim employees go home healthy every day and feel comfortable in the workplace.

I would now like to comment on some of the items on the agenda for today's Annual General Meeting.

We have a first this year – we are presenting our first report on non-financial matters. This report summarizing the most important non-financial matters relating to our financial year is fully integrated into the Annual Report and was also available as a separate document on our website in advance of the Annual General Meeting.

We published our Climate Report this year for the third year in succession. It shows how we stepped up climate action in 2023 and made strides across all of our decarbonization levers. Given that sustainability is at the core of our company and our business activities, the Climate Report is fully integrated into our Annual Report. For voting purposes, we have also made it available to you as a separate document. In this way, we are continuing our tradition of giving you, our shareholders, the opportunity to vote separately on the key issue of climate action.

Moving on to our dividend proposal: Last year, as mentioned, we achieved record earnings. That is why the Board of Directors is proposing a 12 percent increase in the dividend to CHF 2.80. The dividend is to be paid out of foreign capital contribution reserves and is not subject to Swiss withholding tax.

In addition, we have launched a new share buyback program, under which we will repurchase shares with a total value of CHF 1 billion by the end of the year. The cancellation of the shares will be voted on at next year's Annual General Meeting.

With the dividend increase and the share buyback program, the Board of Directors seeks to offer you, our shareholders, an attractive investment opportunity and allow you to participate in the company's

success. The measures will be financed from Holcim's existing liquidity. Irrespective of these two measures, Holcim will continue to have an exceptionally strong liquidity position. We remain committed to ensuring that Holcim retains its strong investment grade rating.

One key agenda item is the election of the members of the Board of Directors. Today, the Board of Directors is proposing two new candidates for election: Catrin Hinkel and Michael McGarry.

Catrin Hinkel is CEO of Microsoft Switzerland and previously held leadership positions at Accenture. With her extensive knowledge of the technology industry, focusing on digital transformation, she will contribute important expertise to the Board.

Michael McGarry was CEO of PPG Industries from 2016 to 2022 and then Chairman of the PPG Industries Board of Directors until 2023. One of the world's largest specialty coatings companies, PPG generated sales of USD 18.2 billion in 2023.

Michael McGarry's in-depth knowledge of the chemical market, notably the specialty market, coupled with his broad global industry experience will bring valuable expertise to the Board of Directors.

Before we get into the agenda, I would like to briefly touch on the three key points of our strategy.

First, we want to be one of the best. We achieved record results last year, and we are aiming to set new records again this year. Specifically, this means an outstanding earnings profile characterized by industry-leading margins combined with record cash flow and a strong balance sheet.

Second, we want to continue to grow in the most attractive markets. By moving our business from volume to value, we have successfully shifted our focus to the most attractive markets as well as to businesses with strong growth drivers and margins. These are led by our advanced building solutions and brands.

Third, we want to further build on our pioneering role in sustainability and continue to reduce our CO₂ emissions per net sales. The decarbonization of our business and the circular economy are, and will remain, key drivers of our long-term business success.

Dear Shareholders,

On behalf of my 63,448 colleagues, I would like to take this opportunity to thank you most sincerely for the trust you have placed in Holcim. Your investment is the foundation upon which we will shape tomorrow's progress.

I wish you a successful General Meeting and look forward to seeing as many of you as possible again next year.

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Statutory part of the Annual General Meeting