

General Assembly

May 4, 2023, 10.00 a.m.

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

Speech by the Chairman of the Board of Directors

Check against delivery

Dr. Beat Hess, Chairman of the Board of Directors

Good morning!

Verehrte Aktionärinnen und Aktionäre,

Chers Actionnaires.

Dear Shareholders,

Dear guests,

On behalf of the Board of Directors and the Executive Board, I would like to extend a very warm welcome to you all to our Annual General Meeting in Zug. It is a particular pleasure for me to be able to welcome you personally again today. We greatly value the exchange with you and the personal discussions. We missed it.

In 2022, Holcim achieved record results. At the same time, Holcim advanced its transformation into a global leader in innovative and sustainable building solutions.

Thanks to the great commitment of our 60,000 employees, Holcim has reached a new level of strength.

Our Solutions & Products segment grew steadily, accounting for 19 percent of net sales last year.

Regionally, we have focused and further expanded our presence in core markets, particularly in North America. This high-growth region now accounts for one-third of our business.

With our changed business model, we have greatly improved our environmental performance. With a 21 percent reduction in CO₂ emissions per net sales, we are not only decarbonizing your portfolio, dear shareholders. At the same time, we are further expanding our leadership in sustainability.

In doing so, employees around the world have lived up to our purpose of building progress for people and the planet. At the same time, they have achieved record results quarter after quarter. From the bottom of my heart, I congratulate everyone involved in this exceptional record performance.

Before I hand over to Jan Jenisch for a more in-depth overview of the 2022 results, I would like to touch on a few topics that are of great importance to us at Holcim.

One of our core themes is sustainability: Holcim is decarbonizing the construction sector at all stages of the building life cycle.

We are starting to decarbonize our own operations, based on the latest science.

With our low-carbon building materials and smart design systems, we are reducing the carbon footprint of the construction industry as a second step. Our customers can build more sustainably with our low-carbon materials.

With our innovative roof and insulation solutions, we improve the energy efficiency of existing buildings in a third step. Here, our customers save further CO₂.

In a fourth and final step, we recycle construction and demolition materials to turn old buildings into new ones.

To accelerate the transition to sustainable construction, we are working with key stakeholders.

For example, we engaged with key stakeholders at the 27th UN Climate Change Conference and New York Climate Week for even greater decarbonization of the construction sector. We have also been at the forefront of innovation. Our innovation partners include researchers at MIT and ETH as well as green mobility startups. One example is the German start-up Magment, with whom we are jointly developing magnetizable road surfaces that will allow vehicles to be charged wirelessly while driving.

We are also working with our partners on next-generation solutions, in particular pioneering new technologies for carbon capture, utilization and storage.

Let me get back to the transformation of Holcim. A key aspect last year was the significant shift to our core markets, particularly North America. At the same time, we divested our businesses in Brazil and India. It is not easy to say goodbye to employees with whom we have worked closely for many years. Nevertheless, this was an important step and we are very grateful to our former employees in these markets for the good cooperation over the past years.

Last fall we closed another chapter. It concerns the settlement reached between Lafarge SA and the US Department of Justice last October on Lafarge conduct in Syria, which happened before the acquisition. We have thus drawn a line under an old issue that contradicts everything Holcim stands for as a company.

We always align our actions with the highest standards of corporate governance, ethics and integrity, and we do not tolerate violations. Our 60,000 employees around the world always stand up for these principles every day.

We are firmly committed to creating value for all our stakeholders, including our employees. An important issue close to my heart is the continuous improvement of health and safety in our company. All employees should have a workplace that is safe and from which he or she can go home healthy every day. We have made some improvements over the past year. But we still need to do more to achieve our goal of preventing all work-related accidents and illnesses. The well-being of our employees is our top priority. You will understand well when I say that nothing in our business is worth jeopardizing that well-being.

You have seen how much Holcim has changed in recent years. We are very pleased to be making such rapid progress in our ambition to become the global leader in innovative and sustainable building solutions. With these record results and successful transformation in 2022, I look to the future with great confidence. I am proud of the outstanding performance and dedication of our employees around the world. I am certain that the best is still ahead of us.

After 13 years of service to Holcim, I have decided that I will not stand for re-election to the Board of Directors this year. For this reason, the Board of Directors has proposed Jan Jenisch as the new Chairman of the Board. If elected, Jan would be both my successor as Chairman of the Board and CEO of Holcim for a limited period of time. The Board of Directors considers this dual mandate as a transitional phase in order to support the transformation of Holcim and the rapid implementation of the Strategy 2025 "Accelerating Green Growth".

We communicated in February that we would announce a successor for the position of CEO within the next 12 months. Thus, the transition period is clearly limited.

In order to continue to ensure effective external control, the Board of Directors introduced additional corporate governance measures on February 24, 2023, with immediate effect:

- The creation of the function "Lead Independent Director", which will be entrusted to Hanne Sørensen, Vice Chairwoman of the Board of Directors of Holcim.
- In her role, Hanne Sørensen has wide-ranging competencies, all of which are aimed at preventing possible conflict situations that the CEO may face in his dual role.

We are convinced that this will enable us to continue good corporate governance during this transitional period.

And it is also of great importance to me personally that, in Jan Jenisch, we are proposing an extremely capable person with integrity as my successor. I have had the privilege of working closely with Jan for several years now. This collaboration has always been professional and one of mutual respect. In my opinion, this is the most important recipe for successful management. Jan knows that, too. He is a top performer.

I would now like to give you a brief overview of some of the agenda items for today's Annual General Meeting.

Following the launch of our first Climate Report last year, we published our second Climate Report at the end of March 2023, and are submitting it to you for a consultative vote. In the second Climate Report, we provide detailed information on the company's climate protection measures.

Based on the company's record financial results in fiscal 2022 and the strong outlook for the current year, the Board of Directors today proposes to you a 14% increase in the dividend to CHF 2.50 per registered share.

In addition, you will vote on the capital reduction through the cancellation of shares repurchased under the share buyback program.

The Board of Directors is convinced that, with the dividend increase and the share buyback program, it is offering you - dear shareholders - an attractive investment opportunity that will allow you to further participate in the success of the company.

An important agenda item today is the election of the members of the Board of Directors. In addition to myself, Patrick Kron has decided not to stand for re-election.

On behalf of all our colleagues on the Board of Directors, we would like to express our sincere thanks to Patrick Kron for his many years of service.

I will now turn the floor over to Jan. He will inform you about the 2022 business results, where we stand in the implementation of Strategy 2025, and what the current business outlook is.

Speech Jan Jenisch

Dr. Beat Hess, Chairman of the Board of Directors

Thank you very much Jan.

On behalf of the Board of Directors, I would like to thank you, your colleagues on the Executive Committee and all employees of the Holcim Group once again for these achievements and results!

Before we move on to the statutory part of the Annual General Meeting, however, I would also like to express my sincere thanks to you, our shareholders, for the trust you have placed in us and for your support.

It has been an honor to have served you and Holcim for 13 years. I am convinced: this is the best Holcim has ever been. The company is excellently positioned and is in the best hands.

Thank you very much!