

# INVITATION ANNUAL GENERAL MEETING

**WEDNESDAY, 8 MAY 2024, AT 9:00 A.M.  
BOSSARD ARENA, GENERAL-GUISAN-STRASSE 4, 6300 ZUG, SWITZERLAND**



## **Dear Shareholders,**

With record results in 2023, Holcim is stronger than ever. We delivered record results and a superior earnings profile, with industry-leading margins and a strong balance sheet, enabled by our empowered and accountable performance culture. We launched “Strategy 2025 – Accelerating Green Growth” in 2021, and have achieved our financial targets two years ahead of plan.

Moving our business from volume to value, we have successfully shifted to the most attractive markets as well as businesses with strong growth drivers and margins led by our advanced building solutions and brands. We accelerated our leadership in sustainability, making decarbonization a driver of profitable growth.

### **2023 was a year of record results**

With our empowered performance culture, our 63,448 colleagues worldwide delivered record results. They went above and beyond to deliver advanced building solutions for our customers, with our leading brands from ECOPact and Elevate to Fuerte representing 30 percent of our net sales. Thanks to our broad-based, profitable organic growth, we achieved a superior earnings profile, with an industry-leading Recurring EBIT margin of 17.6 percent, as well as record Free Cash Flow of CHF 3.7 billion, while reducing our CO<sub>2</sub> per net sales by 20 percent compared to 2022.



**JAN JENISCH**  
Chairman of the Board of Directors and CEO

### **Growing in the most attractive markets**

We continued our fast-paced growth in the most attractive markets, increasing our share of net sales in mature markets from 55 percent in 2018 to 78 percent in 2023, while expanding rapidly in Solutions & Products, up from 9 percent to 21 percent of net sales over the same period.

In North America, we almost doubled net sales from USD 6 billion to more than USD 11 billion in three years. The region now represents 39 percent of our net sales. As a standalone entity, our North American business is ideally positioned to play a key role in the region's reindustrialization, accelerated by infrastructure investments – from data centers enabling the AI economy and logistics platforms for e-commerce, to battery factories supporting the transition to electric vehicles.

In Europe, we made decarbonization a driver of profitable growth and launched our sector's most ambitious net zero targets this year. Making net-zero cement a reality at scale in this decade, we aim to offer eight million tons of fully decarbonized cement per annum

by 2030, as we scale up our carbon capture, utilization and storage (CCUS) technologies. We have six projects in execution that have been selected for grants from the European Union (EU) Innovation Fund to capture five million tons of CO<sub>2</sub> a year by 2030.

With our strong market positions in Latin America, we delivered leading profitable growth, playing an essential role in the region's infrastructure growth and modernization with our advanced building solutions. For example, in Mexico we are at the core of signature infrastructure projects including the Maya Train, which is connecting the main cities of the Yucatán Peninsula, and the Libertad Dam in Monterrey with ECOPact inside, which will be the longest dam in Latin America.

In Asia, Middle East and Africa, we achieved strong value creation and margin expansion, while sharpening our geographic footprint. We delivered broad-based profitable growth in some of the world's fastest urbanizing markets and led strong performance in its most attractive markets like Australia.

We continued to expand Solutions & Products, with 11 strategic value-accretive acquisitions, from the iconic roofing brand Duro-Last in the U.S. to FDT Flachdach Technologie in Germany, becoming a global leader in advanced roofing and insulation systems. With our state-of-the-art operations and R&D centers, we are delivering 80 percent of sales in system selling in commercial roofing, to offer superior customer value. Making this business a resilient engine of profitable growth, we are focusing on the repair and refurbishment market – with 70 percent of net sales in re-roofing – while expanding our range of advanced mortars for the renovation market in Europe.

## Leading in sustainability

We advanced our leadership in sustainability, reducing our CO<sub>2</sub> per net sales by 42 percent versus 2020. Leading the transition to sustainable building with innovative solutions, we accelerated green growth with our billion Swiss-franc sustainable brands. ECOPlanet low-carbon cement reached CHF 2.2 billion in net sales, while ECOPact low-carbon concrete delivered CHF 1.1 billion in net sales. To drive circular construction in every metropolitan area where we operate, we launched our ECOCycle® technology platform, and increased recycling of construction demolition materials by 24 percent year-on-year to build new from old.

## Changes in leadership

Beat Hess decided to stand down as Chairman at last year's Annual General Meeting. The Board of Directors and I sincerely thank Beat for his outstanding leadership as Chairman over the past seven years, during which he played an instrumental role in ensuring the company's successful transformation while overseeing the development of the Board of Directors. Our record results in 2023 show that Beat left Holcim in a state which is stronger than ever.

I am honored to stand for re-election as Chairman at the AGM this year, and am very pleased that the Board has appointed Miljan Gutovic as Holcim's next CEO, who will follow in my footsteps on 1 May 2024. Since joining Holcim in 2018, Miljan has successfully led two of Holcim's regions, firstly as Head of Region Middle East and Africa, and then in his current role as Head of Europe and Operational Excellence.

A highly qualified successor, Miljan has played a central role in Holcim's successful transformation to become the leader in innovative and sustainable building solutions. Making decarbonization a driver of profitable growth, he strengthened our business with record profitability in Europe, while closing strategic transactions and building winning teams.

## Intention to list our North American business in the U.S.

On the back of our record performance in 2023, we began the new year by announcing our intent to list our North American business in the U.S., to unlock our next level of growth and value creation. We have the strength and scale to create two regional champions to fully capitalize on our markets' growth opportunities.

Our rock star North American business will become the leading pure-play building solutions company in North America. Holcim, post-U.S. listing, will aim to strengthen its position as the leader in innovative and sustainable building solutions.

With their market-leading positions, both champions will deliver superior value with their market-specific strategies, focused capital allocation and fully dedicated leadership teams. They will play to win in their markets, to be the preferred partner for our customers with the most advanced solutions, while generating superior returns for their shareholders.

## **Our people make this possible**

We owe Holcim's record results to the passion and expertise of our people with their unstoppable winning spirit. They bring our purpose – to build progress for people and the planet – to life across all our markets every day.

A safe and healthy working environment is of the utmost importance to all of us, and I commend the important work our colleagues have done this year to further improve our Health & Safety performance. More remains to be done to reach our goal of zero harm, and we will strive for this in 2024.

To all our colleagues, I sincerely thank you for going above and beyond to make Holcim the great company it is today, as we lead the transition to sustainable building. I hope that reading about our teams' achievements in our Annual Report will inspire you as much as it inspires me.

As we move forward in 2024, we are committed to another year of record results and value creation for all of our stakeholders. Thank you, dear shareholders, for the trust that you continue to place in us as we build progress together.



**JAN JENISCH**

Chairman of the Board of Directors and CEO

# AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

## 1 Management report, annual consolidated financial statements of the Group, annual financial statements of Holcim Ltd, compensation report, report on non-financial matters, climate report; auditor's reports

### 1.1 Approval of the management report, the annual consolidated financial statements of the Group, and the annual financial statements of Holcim Ltd

**Proposal of the Board of Directors:** Approval of the management report, the annual consolidated financial statements of the Group and the annual financial statements of Holcim Ltd.

**Explanation of the Board of Directors:** The Board of Directors is required by law to submit the management report, the annual consolidated financial statements of the Group, and the annual financial statements of Holcim Ltd for each financial year to the Annual General Meeting for approval. The auditors, Ernst & Young AG, Zurich, have audited the consolidated financial statements of the Group and the annual financial statements of Holcim Ltd and recommend them for approval.

### 1.2 Advisory vote on the compensation report

**Proposal of the Board of Directors:** Acceptance of the compensation report in an advisory vote.

**Explanation of the Board of Directors:** The Articles of Incorporation require the Board of Directors to submit the compensation report for each financial year to the Annual General Meeting. The auditors, Ernst & Young AG, Zurich, have audited the compensation report and confirm that it complies with the legal requirements. Further information can be found in the brochure "Compensation votes" published on Holcim's website at [Holcim.com/agm](https://www.holcim.com/agm).

### 1.3 Advisory vote on the report on non-financial matters

**Proposal of the Board of Directors:** Acceptance of the report on non-financial matters in an advisory vote.

**Explanation of the Board of Directors:** Pursuant to the new Art. 964a et seqq. of the Swiss Code of Obligations, Holcim is required to prepare a report on non-financial matters for the first time for its 2023 financial year and to submit such report to the Annual General Meeting. Details on compliance with this requirement can be found in Holcim's Integrated Annual Report 2023 which is published in English on Holcim's website at [Holcim.com](https://www.holcim.com).

Holcim's report on non-financial matters comprises the sections specified on page 434 of Holcim's Integrated Annual Report 2023, and accordingly, the vote under this agenda item 1.3 is limited to such specific sections. Ernst & Young AG, Zurich, have undertaken a limited assurance engagement on a selection of non-financial information on page 418, and provided an independent assurance report on page 416. The sections of Holcim's Integrated Annual Report 2023 forming Holcim's report on non-financial matters can also be found in the brochure "report on non-financial matters" published on Holcim's website at [Holcim.com/agm](https://www.holcim.com/agm).

### 1.4 Advisory vote on the climate report

**Proposal of the Board of Directors:** Acceptance of the climate report in an advisory vote.

**Explanation of the Board of Directors:** The Board of Directors believes that shareholders should have a say on climate-related matters on a regular basis and as in the last two years is seeking the support of shareholders on its climate strategy in an advisory vote in addition to the report on non-financial matters which also includes climate matters. Decarbonizing Holcim to become net-zero is of utmost importance for the company and the purpose of this vote is to involve our shareholders in the climate strategy presented by allowing them to express their opinion. Shareholders are not asked to take responsibility for our climate transition strategy, which is among the responsibilities of the Board of Directors. All climate-related information has been included in Holcim's Integrated Annual Report 2023 published on Holcim's website at [Holcim.com](https://www.holcim.com). The climate report is also available in English on Holcim's website, at [Holcim.com/agm](https://www.holcim.com/agm).

## 2 Discharge of the members of the Board of Directors and the Executive Committee

**Proposal of the Board of Directors:** Granting of discharge to the members of the Board of Directors and the Executive Committee for the 2023 financial year.

**Explanation of the Board of Directors:** By granting discharge to the members of the Board of Directors and the Executive Committee, the approving shareholders and the Company declare that they will not hold the members of the Board of Directors and the Executive Committee responsible for events of the past financial year that have been brought to the attention of the Annual General Meeting.

## 3 Appropriation of available earnings and distribution payable out of capital contribution reserves

### 3.1 Appropriation of available earnings

**Proposal of the Board of Directors:** Available earnings of CHF 17,139 million (comprising retained earnings of CHF 16,452 million carried forward from the previous year and net income for 2023 of CHF 687 million) to be carried forward to the new account.

**Explanation of the Board of Directors:** Instead of a dividend from available earnings, the Board of Directors proposes under agenda item 3.2 a distribution payable out of capital contribution reserves. All available earnings may therefore be carried forward to the new account.

### 3.2 Distribution payable out of capital contribution reserves

**Proposal of the Board of Directors:** Distribution of CHF 2.80 per registered share of CHF 2.00 par value up to an amount of CHF 1,573 million.

Holcim Ltd will abstain from making any distribution with respect to treasury shares existing at the time of the distribution.

The last trading day with entitlement to receive the dividend is expected to be 10 May 2024, and the shares are expected to be traded ex-dividend as of 13 May 2024. Payment is expected to be made on 16 May 2024.

**Explanation of the Board of Directors:** The distribution payable out of capital contribution reserves requires a resolution of the Annual General Meeting.



# 4

## Re-elections and elections

### 4.1 Re-elections of members of the Board of Directors and re-election of the Chairman of the Board of Directors

**Explanation of the Board of Directors:** Since the term of office of the members of the Board of Directors and of the Chairman ends with the conclusion of the Annual General Meeting 2024, they each have to be re-elected by the Annual General Meeting. The Board of Directors proposes the following members of the Board of Directors, who are available for re-election for a further term of office, for re-election at the Annual General Meeting. Biographical details of all candidates standing for re-election can be found in Holcim's Integrated Annual Report 2023 in the section "Governance, Risk and Compensation" as well as on Holcim's website at [Holcim.com/board-directors](https://www.holcim.com/board-directors).

#### 4.1.1 Re-election of Jan Jenisch as a member of the Board of Directors and re-election as Chairman of the Board of Directors

**Proposal of the Board of Directors:** Re-election of Jan Jenisch as a member of the Board of Directors and re-election as Chairman of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

#### 4.1.2 Re-election of Prof. Dr. Philippe Block as a member of the Board of Directors

**Proposal of the Board of Directors:** Re-election of Prof. Dr. Philippe Block as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

#### 4.1.3 Re-election of Kim Fausing as a member of the Board of Directors

**Proposal of the Board of Directors:** Re-election of Kim Fausing as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

#### 4.1.4 Re-election of Leanne Geale as a member of the Board of Directors

**Proposal of the Board of Directors:** Re-election of Leanne Geale as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

#### **4.1.5 Re-election of Naina Lal Kidwai as a member of the Board of Directors**

**Proposal of the Board of Directors:** Re-election of Naina Lal Kidwai as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

#### **4.1.6 Re-election of Dr. Ilias Läber as a member of the Board of Directors**

**Proposal of the Board of Directors:** Re-election of Dr. Ilias Läber as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

#### **4.1.7 Re-election of Jürg Oleas as a member of the Board of Directors**

**Proposal of the Board of Directors:** Re-election of Jürg Oleas as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

#### **4.1.8 Re-election of Claudia Sender Ramirez as a member of the Board of Directors**

**Proposal of the Board of Directors:** Re-election of Claudia Sender Ramirez as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

#### **4.1.9 Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Board of Directors**

**Proposal of the Board of Directors:** Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

## 4.2 Elections of new members of the Board of Directors

### 4.2.1 Election of Catrin Hinkel as a member of the Board of Directors

**Proposal of the Board of Directors:** Election of Catrin Hinkel as a member of the Board of Directors for a term of office of one year, expiring after the completion of the Annual General Meeting 2025.



**Explanation of the Board of Directors:** A German national born in 1969, Catrin Hinkel holds a Bachelor of Arts from the European Partnership of Business Schools (ESB), Reutlingen and London.

Catrin Hinkel has served as CEO of Microsoft Switzerland since May 2021. With more than 25 years' experience in the tech industry across a variety of organizations and diverse cultures, Catrin Hinkel champions technology as a solution to many challenges, from innovation to sustainability.

Prior to joining Microsoft, Catrin Hinkel held leadership roles at Accenture, most recently as Senior Managing Director, Europe Cloud First Strategy & Consulting Lead. Catrin Hinkel is recognized for her commitment to digital innovation and has been named by Swiss BILANZ magazine as one of Switzerland's Digital Shapers 2022 and by Forbes DACH in its list of Women in Tech on C-Level.

She is a member of the Executive Committee of Digital Switzerland, the ASUT Industry Association Board and the Supervisory Board of the CISPA Helmholtz Center for Information Security.

With her extensive knowledge of the technology industry sector, with a focus on digital transformation, Catrin Hinkel contributes valuable expertise to the Board of Directors of Holcim.

#### 4.2.2 Election of Michael H. McGarry as a member of the Board of Directors

**Proposal of the Board of Directors:** Election of Michael H. McGarry as a member of the Board of Directors for a term of office of one year, expiring after the completion of the Annual General Meeting 2025.



**Explanation of the Board of Directors:** A U.S. national born in 1958, Michael H. McGarry is a mechanical engineering graduate of the University of Texas and has completed the Advanced Management Program at Harvard Business School.

Michael H. McGarry is a highly accomplished global business leader who most recently served as Executive Chairman of PPG Industries (PPG) from January 2023 to October 2023, and as Chairman and Chief Executive Officer from 2016 through 2022.

From 1981 to 2004, Michael H. McGarry took on roles of increasing responsibility across all regions at PPG. He was appointed Vice President, chlor-alkali and derivatives in 2004; then Vice President, coatings, Europe, and managing director, PPG Europe in 2006; and Senior Vice President of the Commodity Chemicals reporting segment in 2008. In 2012, he was elected Executive Vice President and then Chief Operating Officer in 2014. Michael H. McGarry became President and Chief Operating Officer in March 2015, joined PPG's Board of Directors in July 2015 and was elected President and CEO in September 2015.

His other mandates include serving as a member of the Board of Directors of United States Steel Corporation and of Shin-Etsu Chemical Co., Ltd., Tokyo, Japan.

With his extensive knowledge of the chemicals market, in particular the specialty materials market, and his broad global industrial work experience, Michael H. McGarry contributes valuable expertise to the Board of Directors of Holcim.

### 4.3 Re-elections of members of the Nomination, Compensation & Governance Committee

**Explanation of the Board of Directors:** Since the term of office of the members of the Nomination, Compensation & Governance Committee ends with the conclusion of the Annual General Meeting 2024, they must be re-elected by the Annual General Meeting. The Board of Directors proposes the re-election of the current members of the Nomination, Compensation & Governance Committee by the Annual General Meeting for a further term of office.

#### 4.3.1 Re-election of Dr. Ilias Läber as a member of the Nomination, Compensation & Governance Committee

**Proposal of the Board of Directors:** Re-election of Dr. Ilias Läber as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

#### 4.3.2 Re-election of Jürg Oleas as a member of the Nomination, Compensation & Governance Committee

**Proposal of the Board of Directors:** Re-election of Jürg Oleas as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

#### 4.3.3 Re-election of Claudia Sender Ramirez as a member of the Nomination, Compensation & Governance Committee

**Proposal of the Board of Directors:** Re-election of Claudia Sender Ramirez as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

#### 4.3.4 Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Nomination, Compensation & Governance Committee

**Proposal of the Board of Directors:** Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

### 4.4 Election of a new member of the Nomination, Compensation & Governance Committee

#### 4.4.1 Election of Michael H. McGarry as a member of the Nomination, Compensation & Governance Committee

**Proposal of the Board of Directors:** Election of Michael H. McGarry as a member of the Nomination, Compensation & Governance Committee for a term of office of one year, expiring after the completion of the Annual General Meeting 2025.

## 4.5 Re-election of the auditor and re-election of the independent proxy

### 4.5.1 Re-election of the auditor

**Proposal of the Board of Directors:** Conferral of the mandate for the auditor for the 2024 financial year on Ernst & Young AG, Zurich, Switzerland.

**Explanation of the Board of Directors:** According to the Articles of Incorporation, the auditors are to be elected annually by the Annual General Meeting. Ernst & Young AG, Zurich, has confirmed that it possesses the independence required for this mandate.

### 4.5.2 Re-election of the independent proxy

**Proposal of the Board of Directors:** Re-election of Dr. Sabine Burkhalter Kaimakliotis of Voser Attorneys at Law, Stadtturmstrasse 19, 5401 Baden, Switzerland, as the independent proxy for a term of office of one year, expiring after the completion of the Annual General Meeting 2025.

**Explanation of the Board of Directors:** It is required by law that the Annual General Meeting elects the independent proxy annually. Dr. Sabine Burkhalter Kaimakliotis has confirmed that she possesses the independence required for this mandate.

# 5

## Compensation of the Board of Directors and of the Executive Committee

### 5.1 Compensation of the Board of Directors for the next term of office

**Proposal of the Board of Directors:** Approval of the total maximum amount of compensation for the members of the Board of Directors for the period from the Annual General Meeting 2024 to the Annual General Meeting 2025 of CHF 6,500,000.

**Explanation of the Board of Directors:** It is required by law that the compensation of the members of the Board of Directors is approved by the Annual General Meeting. Further information can be found in the brochure “Compensation votes” published on Holcim’s website at [Holcim.com/agm](https://www.holcim.com/agm).

### 5.2 Compensation of the Executive Committee for the 2025 financial year

**Proposal of the Board of Directors:** Approval of the total maximum amount of compensation of the Executive Committee for the 2025 financial year of CHF 36,000,000.

**Explanation of the Board of Directors:** It is required by law that the compensation of the Executive Committee is approved by the Annual General Meeting. Further information can be found in the brochure “Compensation votes” published on Holcim’s website at [Holcim.com/agm](https://www.holcim.com/agm).

**Holcim Ltd**  
**JAN JENISCH**

Chairman of the Board of Directors and CEO  
Zug, 12 April 2024

(The original German text as published in the Swiss Official Gazette of Commerce is binding.)

# DOCUMENTATION AND VOTING INSTRUCTIONS



## **Documentation**

An extract of the Annual Report will be delivered to shareholders upon written request (see enclosed form) starting 24 April 2024. This extract is an integral part of the Holcim 2023 Integrated Annual Report. A printed version is available in English and German.

The complete Holcim 2023 Integrated Annual Report (English only) with the management report, the annual consolidated financial statements of the Group and the annual financial statements of Holcim Ltd, the compensation report, the report on non-financial matters, the climate report, the auditor's reports, and the proposal for the appropriation of retained earnings is available on *Holcim.com*.





### **Admission to the Annual General Meeting**

Upon written request, shareholders will receive an admission card prior to the Annual General Meeting. The shareholders of Holcim Ltd registered in the share register on 29 April 2024 as shareholders with voting rights shall be entitled to vote.

Delivery of the admission cards will be carried out starting 30 April 2024.

The registration in the share register has no influence on the trading of shares by shareholders before, during and after the Annual General Meeting.



### **Issue of proxy**

Shareholders who are not able to attend the Annual General Meeting in person may elect to be represented by a third party, or by the independent proxy Dr. Sabine Burkhalter Kaimakliotis of Voser Attorneys at Law, Stadtturmstrasse 19, 5401 Baden, Switzerland. Please use the enclosed proxy form for granting power of attorney.



### **Authorization and instructions to the independent proxy in electronic form**

Shareholders may cast their votes electronically at *Holcim.com/agm* by issuing a power of attorney and their instructions electronically to the independent proxy. The requisite login data is included in the invitation documents provided to the shareholders. The GVMANAGER Online shareholder application is used, and Devigus AG supports the independent proxy. Shareholders may submit their voting instructions electronically, or change any instructions they may have already provided, up to but no later than 6 May 2024 at 11:59 p.m.



### Speakers' desk

Shareholders who wish to speak at the Annual General Meeting are requested to notify the speakers' desk (Wortmeldeschalter) near the podium before the Annual General Meeting begins.



### Simultaneous translations

The Annual General Meeting will be conducted in German and partially in English. Simultaneous translation into German, English and French will be available.



### Cloakroom

Backpacks, umbrellas, bags and other bulky items are to be left at the cloakroom.



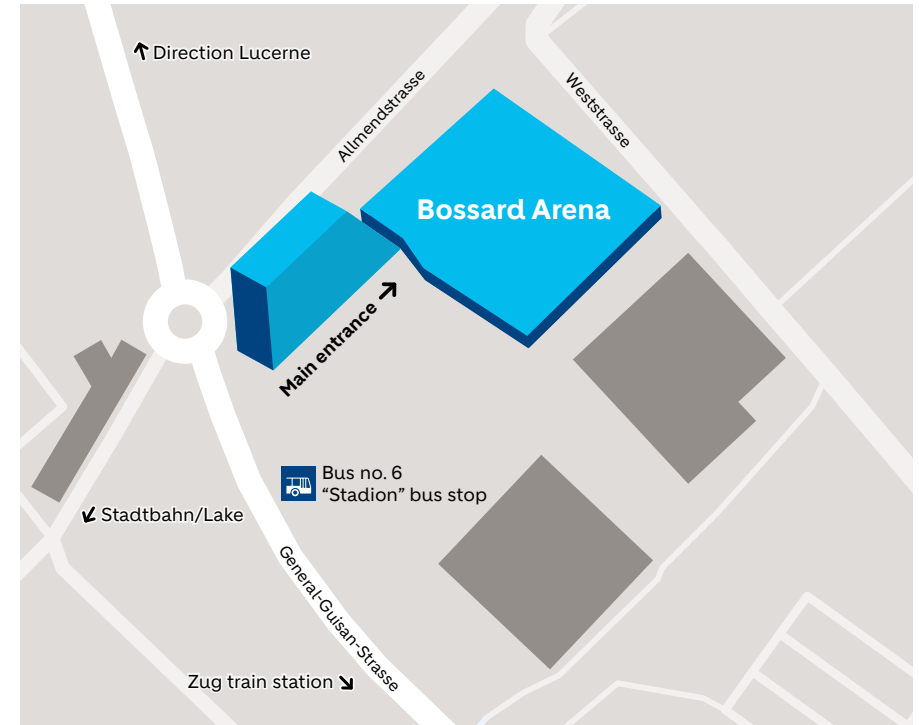
### Means of transport

Shareholders are asked to use public transport as there will be only limited parking facilities (for a fee) at the meeting location, Bossard Arena, Zug.



### Live webcast

The Annual General Meeting will be broadcast live on the internet, via [Holcim.com/agm](https://Holcim.com/agm).



Bus line 6 runs from Zug train station to the "Stadion" stop, which is located right next to the Bossard Arena.

**HOLCIM LTD**

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