

## **Annual General Meeting**

14 May 2025, 9.00 a.m.

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

## **Speech by the Chairman of the Board of Directors**

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### **Jan Jenisch, Chairman of the Board of Directors (Designated Chairman and CEO of Amrize)**

Good morning  
Dear Shareholders,  
Dear Guests,

On behalf of the Board of Directors and the Executive Committee, I would like to extend to you a very warm welcome to our 2025 Annual General Meeting at the Bossard Arena in Zug. I am delighted to greet so many of you here today.

To start, I would like to warmly welcome

Peter Hegglin, Member of the Council of States  
and Bernhard Neidhart, Head of Office for Economy and Labor of the Canton of Zug

I am also very pleased that Thomas Schmidheiny, our Honorary President, as well as the members of the Board of Directors and the Executive Board are all present today with us.

In addition, I would like to welcome Martin Ebner, one of our most important shareholders.

Similarly, I am very pleased that our former Chairman of the Board of Directors, Beat Hess, is here. Welcome, Beat.

I would like to also welcome here in Zug: Sabine Burkhalter, who once again this year represents many shareholders as the independent proxy; Jacques Pierre and Daniel Zaugg from Ernst & Young AG as representatives of the auditors; and the public notary Thomas Stolz from Bär & Karrer.

Next, I would like to introduce my colleagues who are on the podium with me today. They will support me in reporting on the past year, answering your questions and conducting the Annual General Meeting.

Let me start from the right with CFO Steffen Kindler; and to my right is our CEO Miljan

Gutovic.

To my left are Hanne Sørensen, Vice Chairman and Lead Independent Director of the Board of Directors, and Dragana Simijonovic, Secretary of the Board of Directors.

Dear Shareholders  
Dear Guests

Holcim once again achieved record results in fiscal year 2024, and we've made a good start in 2025. Holcim has an excellent earnings profile, industry-leading margins, and a strong balance sheet. We achieved this success thanks to our consistent focus on sustainable building solutions, the successful launch of a new business area with the recycling of construction demolition materials and our focus on attractive markets in Europe and Latin America, as well as our exit from less attractive markets.

I am particularly pleased with the successful relaunch of the Holcim brand and our sustainable offerings ECOPact and ECOPlanet, which have become billion-dollar brands.

We owe all of this to our clear strategy, and above all to our 65,000 employees – together we have made Holcim a leading company globally and are stronger today than ever before.

Over the past few years, we have built Holcim into a world-class company with a promising future. I am particularly proud of the financial performance and the significant shareholder value we have generated.

Even though we have achieved a lot, the challenges remain significant, especially in the current times when familiar parameters can change overnight or simply no longer apply. This requires leadership that thinks long-term, provides guidance by setting a clear course, carefully assesses risks, but also has the courage to break new ground.

With Miljan Gutovic as CEO, Holcim is in the best hands. Miljan has been doing an outstanding job since May 2024, as you can see from the results. And he will continue to do so.

On behalf of the Board of Directors and the Executive Committee, I would like to congratulate you, dear colleagues, on a record year in 2024 and a positive start to 2025. You all give your best every day, achieve record performances in all our markets and demonstrate the resilience of our business model.

Last year, we exceeded the CHF 5 billion mark in recurring EBIT for the first time, achieved record free cash flow of CHF 3.8 billion and increased earnings per share by over 5 per cent to CHF 5.70.

Based on this record result, the Board of Directors is proposing to you, our shareholders, an 11 per cent increase in the dividend to CHF 3.10. The dividend will be paid from foreign capital reserves. Swiss withholding tax will therefore not apply.

In February 2024, we launched a share buyback program for a total of CHF 1 billion. This program was completed on 13 December 2024. Holcim repurchased 12.2 million shares, representing 2.1 per cent of the total number of shares outstanding. The average purchase price was CHF 81.64. The Board of Directors is today proposing that these shares be cancelled.

With the dividend increase, the completed share buyback program and the planned spin-off, we are delivering very attractive returns for our shareholders. All measures will be financed from Holcim's existing liquidity. Holcim's liquidity position will remain exceptionally strong regardless of these two measures.

Our CEO Miljan Gutovic and our CFO Steffen Kindler will now provide you with a detailed overview of the results for the 2024 financial year.

Dear shareholders,

Allow me now to comment on the planned spin-off of the North American business.

Today's Annual General Meeting is an extremely positive occasion for all of you: the planned spin-off will give you shares in two very attractive companies. We receive many questions about which of the two companies will be better. Of course, only time will tell. If you decide to keep both shares, you will have the same geographical coverage as today and benefit from a sharper strategic focus and greater growth potential for both companies.

The Board of Directors proposes to implement the spin-off in the form of a special distribution, i.e. a non-cash dividend. The plan is to allocate one Amrize share to each Holcim shareholder for each Holcim share. The planned capital market separation is to be implemented through a 100% spin-off of Holcim's North American business, which will operate under the name Amrize in future.

We are convinced that as independent, separately traded companies, Holcim and Amrize will both benefit from a sharper strategic and operational focus in the future. This will allow their respective management teams to concentrate on exploiting the unique opportunities in their specific markets.

I am very pleased to take on the role of Chairman and CEO of Amrize as the next step and appreciate the trust placed in me by the Holcim Board of Directors.

And we are excellently positioned for Amrize: Following a selection process led by the Nomination, Compensation and Governance Committee of the Holcim Board of Directors, chaired by Hanne Sørensen, we announced the designated Board members for the company in January.

This committee nominated all the designated board members for Amrize, who were then confirmed by the Holcim Board of Directors in a second stage to ensure a competent, effective organisation for the planned Amrize.

The Board of Directors will consist of 10 members and will commence its work following the planned spin-off. Together, we will ensure strong corporate governance and the company's focus on market leadership and the creation of value for our shareholders, customers, employees and all other stakeholders.

If approved at the Annual General Meeting, we expect the spin-off to be completed in June of this year, subject to certain conditions being met, which are also set out in the invitation to the Annual General Meeting.

Samuel Poletti, who is leading the project to list our North American business, will provide further details on the spin-off and Amrize's strategy later on.

Ladies and gentlemen

Allow me now to make a few comments on today's elections.

As the Holcim Board of Directors has asked me to take over the leadership of the planned Amrize, I am pleased to propose Kim Fausing as Chairman of the Board of Directors of Holcim. He is an extremely successful CEO at the helm of Danfoss, a leading global technology company for sustainable building, infrastructure and industrial solutions based in Denmark.

He has seven years of experience as CEO and five years as a member of Holcim's Board of Directors. Kim is an outstanding leader who already knows our company very well and has the necessary foresight.

After twelve years on the Board of Directors, Hanne Sørensen will also not stand for re-election at today's Annual General Meeting. Hanne Sørensen held the role of Vice Chair.

She also chaired the Nomination, Compensation and Governance Committee and, as Lead Independent Director of the Board of Directors, ensured rigorous and independent checks and balances.

Jürg Oleas will be appointed to the Board of Directors of the planned North American company, where he will contribute significant value thanks to his many years of experience as a member of Holcim's Board of Directors. For this reason, he will also not stand for re-election today.

On behalf of the Board of Directors, I would like to thank Hanne Sørensen and Jürg Oleas for their commitment and outstanding contributions over the past years.

A strong Board of Directors remains a top priority for Holcim. Therefore, two new candidates will be proposed for election at this year's General Meeting: Adolfo Orive, President and Chief Executive Officer of Tetra Pak since 2019, and Sven Schneider, Chief Financial Officer of Infineon since 2019.

Both candidates are highly qualified executives from engineering and technology-driven industries. They will contribute their in-depth expertise to drive Holcim's next phase of growth.

All other members of the Board of Directors are standing for re-election. With the proposed appointments, Holcim's Board of Directors will consist of 10 members, all of whom are independent.

Finally, I would like to comment on some other important items on the agenda: For the second time, we are presenting our report on non-financial matters. This report, which summarises the most important non-financial topics of our financial year, contains all essential information on environmental, social and employee matters as well as on respect for human rights. It is fully integrated into the Annual Report and was available as a separate document on our website in advance of the Annual General Meeting.

This year, we have published our climate report for the fourth consecutive year. It shows how we accelerated our climate measures in 2024 and made progress on all decarbonisation levers. As sustainability is at the heart of our company and our business activities, the climate report is fully integrated into the Annual Report. We have also made it available to you as a separate document for voting purposes.

This continues our tradition of allowing you, our shareholders, to comment separately on the key issue of climate change.

I wish you a successful Annual General Meeting and now hand over to our CEO, Miljan Gutovic.

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*Speech Miljan Gutovic*

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*Speech Steffen Kindler*

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*Speech Samuel Poletti*

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Thank you very much, Miljan, Steffen, and Sam.

Dear shareholders,

On behalf of my 65,000 colleagues, I would like to take this opportunity to thank you very much for your trust in Holcim and in me. You have played a major role in Holcim's successful development over the past few years. Your support and commitment form the foundation upon which we will build Holcim's continued progress.

I hope to see and meet you again in the future. Through the spin-off, you will acquire shares in two great companies, and I hope you will remain loyal to both.

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*Statutory part of the Annual General Meeting*