

Annual General Meeting

May 14, 2025, 9.00 a.m.

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

Speech by Project Manager for the planned spin-off of our North American business

Check against delivery

Samuel Poletti, Project Manager for the planned spin-off of our North American business

Good morning everyone.

Dear shareholders,

It is my privilege to present to you the details of the planned spin-off of our North American business, to be named Amrize.

We believe this spin-off is likely to be one of the most important projects in our company's history. As our shareholders, you will today decide on the realization of this project and set us on a new course for the future.

Over the past five years, Holcim has evolved into a flagship both for our industry and in its stock market performance. We achieved our Strategy 2025 targets a year ahead of schedule, prompting us to take the next major step on our growth and value creation journey.

At the same time, the global landscape for businesses has shifted significantly. The spin-off takes full account of this development, which additionally supports the underlying rationale.

What will the future look like? The two companies will emerge from the spin-off stronger, each free to pursue their own individual strategies. While both companies have a clear focus on growth, their priorities differ distinctly. As shareholders, you will benefit equally.

Amrize and Holcim presented their strategies at their respective Investor Days in New York and Zurich in late March. We would like to briefly outline the key points again today.

Let's start with Amrize – North America's leading building solutions company.

We are regarded as a company at the forefront of the North American construction industry, where we play a pivotal role. Year after year, we have consistently enhanced our performance.

Looking ahead, Amrize will benefit from focusing its strategy and operations exclusively on North America, one of the world's most attractive markets.

Today, we are the largest building solutions manufacturer focused on the growing North American market. As Amrize, we will be able to build on this solid foundation and launch operations from a position of strength.

We firmly believe in the strength of our business. It offers a unique investment opportunity based on five distinct pillars:

- 100% focus on North America
- Unparalleled setup and resources in the most attractive markets, close to customers
- Proven track record of value creation
- The right strategy and management team
- And, a strong capital structure and capital allocation geared toward growth

This truly is a one-of-a-kind investment opportunity.

Holcim post spin-off will be the leading partner for sustainable construction solutions.

We are expanding our product portfolio and introducing new customer-focused business segments:

- Building Materials comprises cement and aggregates, the cornerstones of our business.
- Building Solutions comprises energy-efficient building solutions, including sustainable concrete and mortar, with the aim of offering 360-degree solutions – from building systems to high-performance concrete. We intend to further expand this segment's share of the business.

This will enable us to provide an end-to-end service to all our markets and customers.

Holcim is and will remain a highly compelling investment offering significant growth potential in order to increase added value for you, our shareholders.

Today, Holcim is a market leader, providing sustainable building solutions to customers in the most attractive markets. Buoyed by this tailwind, Holcim is ideally positioned to profit from the key megatrends shaping the future of construction – from urbanization to energy-efficient refurbishment.

Whether it's in Europe or Latin America, Asia, the Middle East or Africa, we are unlocking growth opportunities everywhere to generate above-average market growth.

Our talented employees and well-established performance culture will continue to deliver superior financial results and value creation going forward.

I would now like to take a look at the project and its implementation.

We have already come a long way. In early 2024, we announced our intention to spin off our North American business and list it on the U.S. stock market.

We are well on track and have passed a number of crucial milestones over the past 17 months. Just a few examples:

- the appointment of the Amrize board and leadership team,
- the filing of Form 10 for registration on the SEC in the U.S., with the conversion of all financials to the U.S. GAAP, and
- the Investor Day held in March of this year.

The team has done an excellent job and is now preparing the final steps for the listing. I'd like to take this opportunity to express my sincere gratitude to all our colleagues worldwide who have contributed to this project, with special thanks, of course, going to the core project team.

At today's Annual General Meeting, you, our shareholders, will decide on the realization of the project. Our plan is to list Amrize on the stock market as an independent company by the end of June.

Throughout the project's implementation, the interests of our shareholders have been our top priority. Holcim's shareholders will directly hold shares in both companies. Among other aspects:

- We have selected a structure that is tax-neutral in Switzerland and the U.S.
- Alongside the U.S. listing, there will be an additional listing in Switzerland, giving shareholders the choice to trade in U.S. dollars in New York or in Swiss francs in Zurich.
- We are seeking inclusion in the most relevant U.S. indices in the medium term.
- We have a highly robust capital structure and are clearly targeting an investment grade rating.

Please contact our Investor Relations team at any time should you require further information. Additionally, your custodian bank will be available to answer any questions. We recommend that you contact them in advance of the spin-off.

Our share price has performed well, particularly relative to the two main indices in the U.S. and Switzerland. This is down to a combination of the systematic implementation of our strategy, strong performance and the announcement of the spin-off in January 2024 – something which was also corroborated by investors during our roadshows.

To conclude, I'd like to thank you for your attention. The successful realization of the planned Spin-off depends on your support, which we hope you will express today. You will have the opportunity to cast your vote under the corresponding agenda item 3.1.