

MINUTES
of the 114th Ordinary Annual General Meeting of
Holcim Ltd
held on 13 May 2026, at 09:00
at the OYM hall, General-Guisan-Strasse 4, Zug

Chair: Kim Fausing, Chairman of the Board of Directors

Minute Keeper: Lukas Studer

Teller: Florian Schweighofer (Obmann)
Stephanie Kaiser (Vize-Obfrau)
Diego Berini
Rita Gambetta Stutz
Tatjana Giger
Katharina Götz
Kati Haahti-Työppönen
Charalampos Kotios
Fabienne Moser
Franziska Wälchli
Manuela Rezes

Independent Proxy: Dr. Sabine Burkhalter

Auditor: Ernst & Young Ltd, Zürich,
represented by Jacques Pierres und Daniel Zaugg

Presence

The shares are represented as follows:

52'209'669 registered shares by shareholders present
274'093'861 registered shares by the Independent Proxy

In total, 326'303'530 registered shares and a total par value of CHF 652'607'060 are represented, equivalent to 57.56% of the issued share capital.

926 shareholders are present.

Resolution

The Annual General Meeting passes its resolutions by an absolute majority of the votes represented.

The absolute majority of the represented votes is 163'151'766. The absolute majority of the represented par value amounts to CHF 326'303'532.

Constitution

Kim Fausing, Chairman of the Board of Directors, takes the chair and declares the meeting open. He gives formal notice that the Annual General Meeting is being recorded via audio and video in its entirety and broadcast live via webstream. Following this, the Chairman explains the venue's safety regulations.

Lukas Studer is appointed as minute keeper.

The Chairman appoints the tellers.

The Chairman confirms that this Annual General Meeting has been convened in accordance with legal requirements and the Articles of Incorporation, including the timely announcement of the agenda and the Board of Directors' proposals. He further notes that all requirements stipulated by law and in the Articles of Incorporation regarding the availability of documents have been fulfilled. No shareholders exercised their right under art. 11 para. 3 of the Articles of Incorporation to request the inclusion of additional items on the agenda. Additionally, the Chairman announces on behalf of the Independent Proxy that, in accordance with Art. 689c para. 5 of the Swiss Code of Obligations, the Independent Proxy informed the Board of Directors in a general manner on 11 and 12 May 2026 about the voting instructions received.

The Chairman, Miljan Gutovic (CEO) and Steffen Kindler (CFO) then addressed the shareholders in their speeches. The speeches are available at <https://www.holcim.com/investors/shareholder-information/annual-general-meeting/2026-annual-general-meeting>.

The Chairman opens the floor to the shareholders for discussion.

Vincent Kaufmann, Director of the Ethos Foundation, congratulates the management and employees on the excellent 2025 business results and thanks the Board of Directors for the constructive dialogue regarding sustainability over the past years. He subsequently expresses his regrets over the decision of the Board of Directors to no longer bring the climate report as a separate agenda item to a vote at the Annual General Meeting and requests that the Board

of Directors commits to holding such a vote at least every three years. He further acknowledges Holcim's progress on climate policy and considers the 2030 climate targets to be credible, however, expresses reservations concerning the feasibility of the long-term goals by 2050. Finally, he criticizes the compensation system for the Executive Committee and demands the discontinuation of the performance option plan model as of 2026, as in Ethos' view this has led to excessive remuneration.

The Chairman thanks Mr. Kaufmann for his comments and the prior exchange with Ethos. With respect to the climate vote, he explains that the climate report and the report on non-financial matters have now been integrated into the Sustainability Statement, which is being put to a vote. In response to the doubts expressed regarding the achievability of long-term climate targets, the Chairman emphasizes that sustainability is a central pillar of the corporate strategy, that Holcim possesses the industry's broadest portfolio of sustainable products, and that Holcim continuously reviews its climate targets. Regarding the compensation model for the Executive Committee, the Chairman explains that the performance option plan model is consistently aligned with the "NextGen Growth 2030"-strategy as well as the long-term optimization of shareholder value and is subject to strict internal valuation principles and external audits.

Frank van Pernis, member of Actares, Association of Shareholders for Corporate Responsibility, acknowledges Holcim's strong business results in the past financial year as well as the positive development of the share price, before addressing various corporate responsibility topics. In view of the corporate restructuring (US spin-off, sales in Asia), Mr. van Pernis inquires whether Holcim has cleared all legal legacy issues. Furthermore, he questions the lifespan of Holcim's new sustainable building products and reminds of the ecological responsibility in this regard. Finally, he criticizes the high compensation of the Board of Directors and the Executive Committee and suggests that Holcim should take a pioneering role by moderating compensation and bonus budgets to a level perceived as fairer.

The Chairman thanks Mr. van Pernis for his remarks. With respect to the question concerning legal risks, he states that Holcim has a strong corporate culture and acts according to the highest moral standards. On the question of the longevity of the new sustainable products, the Chairman assures that no compromises are made on quality and that the new products possess the same strength and durability as the other products. He emphasizes that sustainability is a central pillar of the corporate strategy and explains measurable progress. On the topic of compensation, the Chairman refers to earlier remarks at this Annual General Meeting.

Yvan Maillard Ardenti, an employee of the Swiss Church Aid (HEKS), addresses the climate lawsuit filed by inhabitants of the Indonesian island of Pari against Holcim, which the Cantonal Court of Zug deemed admissible on all points on 17 December 2025. He asks what position

the Board of Directors takes on this matter and whether Holcim acknowledges co-responsibility for the climate crisis and is accordingly prepared to contribute to the compensation for climate damages.

The Chairman notes that the climate crisis represents a global challenge. Referring to the ongoing legal proceedings, he states that he cannot comment further on the case at this time.

Petra Kalman, Chairwoman of the Board of Chinox AG, again this year expresses her view on the long-standing legal dispute concerning a cement plant in Hungary and raises various allegations against Holcim.

The Chairman firmly rejects the accusations brought forward by Ms. Kalman at the Annual General Meeting for years as false.

Thomas Mallaun comments positively on Holcim's performance and achievements over recent years. However, he criticizes the high compensation compared to other Swiss industrial companies and requests that, in the future, the voting materials sent to shareholders contain more detailed information on the individual agenda items, particularly regarding financial key figures relating to the votes on remuneration.

The Chairman thanks Mr. Mallaun for recognizing the performance over recent years and takes note of the suggestions regarding the voting materials.

Max Enderli expresses his resentment concerning the statement made by Mr. Maillard Ardent of HEKS. He accuses HEKS of hypocrisy, arguing that the organization uses donations to publicly attack companies while at the same time having no problem accepting corporate donations. Mr. Enderli further acknowledges Holcim's environmental and sustainability efforts.

The Chairman thanks Mr. Enderli for his words.

There were no further requests to speak.

Agenda

Item 1

Management report, annual consolidated financial statements of the Group, annual financial statements of Holcim Ltd, compensation report, sustainability statement; auditor's reports

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

The Board of Directors proposes the approval of the management report, the annual consolidated financial statements of the Group, and the annual financial statements of Holcim Ltd for the 2025 financial year. The Chairman states that the 2025 Integrated Annual Report was published on Holcim's website on 27 February 2026. He further confirms that copies were sent to shareholders upon request and that all shareholders have been duly notified of this in writing.

The annual consolidated financial statements of the Group and the annual financial statements of Holcim Ltd have been audited by the auditor, Ernst & Young Ltd. The auditor's representatives confirmed, following consultation before the meeting, that they had no further remarks to add to their report.

The Chairman opens the floor to the shareholders for discussion regarding this item.

No shareholders request the floor. The Chairman puts the agenda item to the vote.

The management report, annual consolidated financial statements of the Group and annual financial statements of Holcim Ltd for the 2025 financial year are approved by:

325'482'552	votes in favour (99.74%) to
313'939	votes against (0.10%) and
515'276	abstentions (0.16%)

Item 1.2**Advisory vote on the compensation report**

The Board of Directors submits the 2025 Compensation Report of Holcim Ltd for an advisory vote. The Chairman comments on Holcim's compensation policy and objectives, noting that further details can be found in the 2025 Compensation Report.

The Chairman opens the floor to the shareholders for discussion regarding this item.

No shareholders request the floor. The Chairman puts the agenda item to the advisory vote.

The 2025 Compensation Report is approved in the advisory vote by:

292'674'478	votes in favour (89.69%) to
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32'689'658	votes against (10.02%) and
947'631	abstentions (0.29%)

Item 1.3

Approval of the sustainability statement

The Board of Directors proposes the approval of the 2025 Sustainability Statement of Holcim Ltd. The Chairman explains that the sustainability statement now consolidates the report on non-financial matters and the climate report, which were voted on individually in the previous year. The sustainability statement discloses the strategy, objectives, and implementation regarding sustainability.

The Chairman opens the floor to the shareholders for discussion regarding this item.

No shareholders request the floor. The Chairman puts the agenda item to the vote.

The 2025 Sustainability Statement is approved by:

319'361'382	votes in favour (97.87%) to
3'586'867	votes against (1.10%) and
3'363'398	abstentions (1.03%)

Item 2

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

The Board of Directors proposes that discharge be granted to each of its members and each member of the Executive Committee for the 2025 financial year. The Chairman notes that, for this agenda item, the members of the Board of Directors and other persons who have participated in management are not entitled to vote. Consequently, the number of shares represented and the absolute majority is reduced accordingly.

The Chairman opens the floor to the shareholders for discussion regarding this item.

No shareholders request the floor. The Chairman puts the agenda item to the vote.

The discharge of the members of the Board of Directors and the Executive Committee of Holcim Ltd during the 2025 financial year is granted by:

288'017'436	votes in favour (98.80%) to
1'194'849	votes against (0.41%) and
2'290'146	abstentions (0.79%)

Item 3**Appropriation of available earnings and distribution payable out of capital contribution reserves****Item 3.1****Appropriation of available earnings**

The Chairman makes introductory comments on the amount of the distribution payable out of capital contribution reserves and on the appropriation of available earnings. He proposes on behalf of the Board of Directors that the available earnings of CHF 13 571 million be carried forward to the new account.

The Chairman opens the floor to the shareholders for discussion regarding this item.

No shareholders request the floor. The Chairman puts the agenda item to the vote.

The proposal of the Board of Directors on the appropriation of the available earnings is approved by the Annual General Meeting by:

325'882'057	votes in favour (99.87%) to
112'840	votes against (0.03%) and
316'750	abstentions (0.10%)

Item 3.2**Distribution payable out of capital contribution reserves**

The Chairman explains the Board of Directors' proposal to distribute a cash dividend out of capital contribution reserves in the amount of CHF 1.70 per registered share with a par value of CHF 2.00 up to a maximum total amount of CHF 964 million. No dividend will be paid on treasury shares held by Holcim Ltd at the time of distribution. The total distribution amount will be reduced accordingly. The dividend payment is expected to take place on 21 May 2026.

The Chairman opens the floor to the shareholders for discussion regarding this item.

No shareholders request the floor. The Chairman puts the agenda item to the vote.

The proposal of the Board of Directors on the distribution payable out of capital contribution reserves is approved by the Annual General Meeting by:

325'889'825	votes in favour (99.87%) to
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118'566	votes against (0.04%) and
302'904	abstentions (0.09%)

Item 4

Re-elections

The Chairman grants the shareholders the opportunity to address the present agenda item, pointing out that any remarks pertaining to the elections listed under agenda item 4 are to be brought forward at this stage. Subsequently, all candidates will stand for re-election in the foreseen order.

No shareholders request the floor.

Item 4.1

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

The Chairman notes that the term of office for all members of the Board of Directors ends with today's Annual General Meeting. Consequently, the Board of Directors proposes their re-election for a further term of office of one year upon completion of the Annual General Meeting 2027. As the profiles of the candidates were made available beforehand on Holcim's website, the Chairman refrains from introducing each individual again.

4.1.1 Re-election of Kim Fausing as a member of the Board of Directors and re-election as Chairman of the Board of Directors

The Chairman hands over the chair for agenda item 4.1.1 to Claudia Sender Ramirez, member of the Board of Directors.

On behalf of the Board of Directors, Claudia Sender Ramirez proposes Kim Fausing to be re-elected as a member and as Chairman of the Board of Directors for a further term of office of one year, expiring upon completion of the Ordinary Annual General Meeting 2027.

She puts agenda item 4.1.1 to the vote.

The Annual General Meeting elects Kim Fausing by:

309'012'926	votes in favour (94.70%) to
16'883'316	votes against (5.17%) and
415'053	abstentions (0.13%)

for a further term of office of one year as a member and as Chairman of the Board of Directors.

On behalf of the entire Board of Directors, Claudia Sender Ramirez congratulates Kim Fausing on his re-election. Kim Fausing retakes the chair. The Chairman expresses his gratitude to the shareholders for their vote of confidence. He then proposes, on behalf of the Board of Directors, the re-election of all other members standing for another term of office of one year, concluding at the end of the Ordinary Annual General Meeting 2027.

The Chairman puts the agenda items 4.1.2 to 4.1.10 to vote.

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

The Annual General Meeting re-elects Prof. Dr. Philippe Block by:

325'350'927	votes in favour (99.70%) to
519'415	votes against (0.16%) and
440'953	abstentions (0.14%)

for a further term of office of one year as member of the Board of Directors.

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

The Annual General Meeting re-elects Leanne Geale by:

325'088'459	votes in favour (99.62%) to
770'492	votes against (0.24%) and
452'344	abstentions (0.14%)

for a further term of office of one year as member of the Board of Directors.

4.1.4 Re-election of Catrin Hinkel as a member of the Board of Directors

The Annual General Meeting re-elects Catrin Hinkel by:

325'257'315	votes in favour (99.67%) to
607'684	votes against (0.19%) and
446'296	abstentions (0.14%)

for a further term of office of one year as member of the Board of Directors.

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

The Annual General Meeting re-elects Naina Lal Kidwai by:

320'714'003	votes in favour (98.29%) to
5'102'579	votes against (1.56%) and
494'533	abstentions (0.15%)

for a further term of office of one year as member of the Board of Directors.

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

The Annual General Meeting re-elects Dr. Ilias Läber by:

325'066'283	votes in favour (99.62%) to
765'301	votes against (0.23%) and
479'711	abstentions (0.15%)

for a further term of office of one year as member of the Board of Directors.

4.1.7 Re-election of Michael H. McGarry as a member of the Board of Directors

The Annual General Meeting re-elects Michael H. McGarry by:

324'998'076	votes in favour (99.60%) to
815'053	votes against (0.25%) and
498'166	abstentions (0.15%)

for a further term of office of one year as member of the Board of Directors.

4.1.8 Re-election of Adolfo Orive as a member of the Board of Directors

The Annual General Meeting re-elects Adolfo Orive by:

325'214'216	votes in favour (99.66%) to
604'448	votes against (0.19%) and
492'631	abstentions (0.15%)

for a further term of office of one year as member of the Board of Directors.

4.1.9 Re-election of Claudia Sender Ramirez as a member of the Board of Directors

The Annual General Meeting re-elects Claudia Sender Ramirez by:

324'350'024	votes in favour (99.40%) to
1'459'064	votes against (0.45%) and
502'207	abstentions (0.15%)

for a further term of office of one year as member of the Board of Directors.

4.1.10 Re-election of Dr. Sven Schneider as a member of the Board of Directors

The Annual General Meeting re-elects Dr. Sven Schneider by:

325'179'513	votes in favour (99.65%) to
687'251	votes against (0.21%) and
444'531	abstentions (0.14%)

for a further term of office of one year as member of the Board of Directors.

The Chairman confirms that all re-elected members of the Board of Directors have declared in advance that they would accept their mandates upon re-election.

Item 4.2

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

The Chairman notes that the term of office for all members of the Nomination, Compensation & Governance Committee ends with today's Annual General Meeting. All members stand for re-election. Consequently, the Board of Directors proposes their re-election for a further term of office of one year upon completion of the Annual General Meeting 2027.

The Chairman puts the agenda items 4.2.1 to 4.2.4 to vote.

4.2.1 Re-election of Leanne Geale as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting re-elects Leanne Geale by:

322'910'697	votes in favour (98.96%) to
2'788'803	votes against (0.85%) and
610'593	abstentions (0.19%)

for a further term of office of one year as a member of the Nomination, Compensation & Governance Committee.

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

The Annual General Meeting re-elects Dr. Ilias Läber by:

323'121'511	votes in favour (99.02%) to
2'602'107	votes against (0.80%) and
586'475	abstentions (0.18%)

for a further term of office of one year as a member of the Nomination, Compensation & Governance Committee.

4.2.3 Re-election of Michael H. McGarry as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting re-elects Michael H. McGarry by:

323'084'255	votes in favour (99.01%) to
2'639'195	votes against (0.81%) and
586'643	abstentions (0.18%)

for a further term of office of one year as a member of the Nomination, Compensation & Governance Committee.

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

The Annual General Meeting re-elects Claudia Sender Ramirez by:

322'744'346	votes in favour (98.90%) to
2'992'503	votes against (0.92%) and
573'244	abstentions (0.18%)

for a further term of office of one year as a member of the Nomination, Compensation & Governance Committee.

Item 4.3**Re-election of the auditor and re-election of the Independent Proxy****4.3.1 Re-election of the auditor**

On behalf of the Board of Directors, the Chairman proposes the appointment of Ernst & Young Ltd, Zurich, as the statutory auditor for the 2026 financial year.

The Chairman puts the agenda item to the vote.

The Annual General Meeting elects Ernst & Young Ltd, Zurich, as statutory auditor for the 2026 financial year by:

325'426'677	votes in favour (99.73%) to
488'641	votes against (0.15%) and
376'535	abstentions (0.12%)

The Chairman notes that Ernst & Young Ltd has confirmed its willingness to accept the mandate as statutory auditor for the 2026 financial year.

4.3.2 Re-election of the Independent Proxy

On behalf of the Board of Directors, the Chairman proposes the re-election Dr. Sabine Burkhalter of Voser Attorneys at Law as the Independent Proxy for a term of office of one year, expiring upon completion of the Ordinary Annual General Meeting 2027.

The Chairman puts the agenda item to the vote.

The Annual General Meeting re-elects Dr. Sabine Burkhalter of Voser Attorney at Law as the Independent Proxy for a further term of office of one year by:

325'961'554	votes in favour (99.90%) to
96'174	votes against (0.03%) and
234'123	abstentions (0.07%)

The Chairman confirms that Dr. Sabine Burkhalter has declared in advance that she would accept the mandate upon re-election.

Item 5**Compensation of the Board of Directors and of the Executive Committee****Item 5.1****Compensation of the Board of Directors for the next term of office**

On behalf of the Board of Directors, the Chairman proposes approval of the total maximum amount of compensation for the members of the Board of Directors for the period from the Annual General Meeting 2026 to the Annual General Meeting 2027 of CHF 4 500 000. He further provides a brief explanation and refers to the Board of Directors' brochure "Compensation Votes" for further details, which has been made available to shareholders in advance on the Holcim website.

The Chairman opens the floor to the shareholders for discussion regarding this item.

No shareholders request the floor. The Chairman puts the agenda item to the vote.

The proposal by the Board of Directors on the compensation of the members of the Board of Directors for the period from the Annual General Meeting 2026 to the Annual General Meeting 2027 is approved by the Annual General Meeting by:

318'159'160	votes in favour (97.51%) to
7'177'416	votes against (2.20%) and
953'212	abstentions (0.29%)

Item 5.2**Compensation of the Executive Committee for the 2027 financial year**

On behalf of the Board of Directors, the Chairman proposes approval of the total maximum amount of compensation of the Executive Committee for the 2027 financial year of CHF 35 000 000. He further provides a brief explanation and refers to the Board of Directors' brochure "Compensation Votes" for further details, which has been made available to shareholders in advance on the Holcim website.

The Chairman opens the floor to the shareholders for discussion regarding this item.

No shareholders request the floor. The Chairman puts the agenda item to the vote.

The proposal by the Board of Directors on the approval of the total maximum amount of compensation of the members of the Executive Committee for the 2027 financial year is approved by the Annual General Meeting by:

300'420'381	votes in favour (92.08%) to
24'711'200	votes against (7.57%) and
1'158'207	abstentions (0.35%)

The Chairman declares the meeting closed at 11:10.

Zug, 13 May 2026

Chairman of the Board of Directors:

Minute Keeper:

[sign]

[sign]

Kim Fausing

Lukas Studer