

Annual General Meeting

13 May 2026, 9:00

OYM Hall, General-Guisan-Strasse 4
6300 Zug, Switzerland

Speech by the Chairman of the Board of Directors

Check against delivery

Kim Fausing, Chairman of the Board of Directors

Good morning
Esteemed Shareholders (Ladies and Gentlemen),
Dear Guests,

On behalf of the Board of Directors and the Executive Committee, I warmly welcome you to our Annual General Meeting at the OYM hall in Zug. I am delighted to welcome so many of you today.

I would like to extend a warm welcome first to Mr. André Wicki, Mayor of the City of Zug, Mr. Thomas Aeschi, National Council, Mr. Peter Hegglin, Member of the Council of States of the Canton of Zug, and Bernhard Neidhart, Head of the Office for Economic Affairs and Labor of the Canton of Zug.

I am also very pleased that all members of the Board of Directors and the Executive Committee are present.

In addition, I would like to extend a warm welcome to Martin Ebner and our former Chairman of the Board of Directors, Beat Hess for being here today.

I would then like to welcome Ms. Sabine Burkhalter, who has once again been elected by many shareholders to act as the independent proxy this year.

I also welcome Mr. Jacques Pierre and Mr. Daniel Zaugg from Ernst & Young AG as representatives of the auditors.

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

I will start on my far right with CFO Steffen Kindler.

Sitting next to him is our CEO Miljan Gutovic.

We then have Lukas Studer, our Group General Counsel and Secretary of the Board of Directors, and Claudia Sender Ramirez, Chairwoman of the Nomination, Compensation & Governance Committee of the Board of Directors.

Before we report in detail on our business, allow me to provide some technical and organizational notes.

If you would like to follow the Annual General Meeting in English, please select channel 2 on your headphones. For German, please select channel 1.

To ensure an efficient process, we have, as usual, set up a speaker registration desk for all shareholders who wish to take the floor. It is located to the left of the stage. Please register there and briefly state the agenda item you wish to speak about.

We will then call on you during the corresponding agenda item and ask you to pose your questions or provide your comment.

One final note: Health and safety is our top priority. This also applies to today's Annual General Meeting. Please look around and note the nearest emergency exit. The emergency exits are marked with a green sign.

In the unlikely event that we have to evacuate the building, we ask you to follow the instructions of the staff.

I now wish you a successful Annual General Meeting.

I'm pleased to now give you an overview of Holcim in 2025.

Dear Shareholders
Dear Guests.

2025 was a transformative year for Holcim, and a pivotal one. With the introduction of our NextGen Growth 2030 strategy, we have begun to implement our vision of being the leading partner for sustainable construction. On behalf of the Board of Directors, I would like to say that we were all highly engaged and active in shaping our new strategy, working closely with Miljan and his team. We were energized by this process, and the entire Board is excited about the growth and value creation that our strategy is already unlocking thanks to its full speed execution.

As a result, Holcim is stronger than ever.

NextGen Growth 2030 aims to unlock significant growth and value creation for people, customers and shareholders, and indeed is already doing so as we generated strong profitable growth for the full-year 2025.

To achieve excellent results, you need talented people working with a deep sense of purpose to deliver across all market conditions and economic cycles.

Our over 45 000 dedicated employees are guided by experienced leaders, which is where our culture of empowered, decentralized leadership comes into its own.

I am honored to be part of a winning team as Chairman of Holcim, and I would like to take the opportunity today to thank all our employees for their dedication in delivering these excellent results.

I also extend my thanks to our CEO Miljan and his leadership team.

They are doing an exceptional job, as are our 428 empowered P&L leaders worldwide, all of whom can adapt swiftly to market opportunities and changing dynamics. Such dynamic, visionary leadership is the driving force behind Holcim's transformative year, and the successful launch of our NextGen Growth 2030 strategy.

Particularly in key areas such as sustainability and innovation, as well as financial performance and value creation, Holcim once again confirmed its status as an industry standard in 2025. So congratulations to all my Holcim colleagues for delivering a great year. Thank you.

What amazes me the most about Holcim is that while we have a 114-year history, we always look to the future. This is demonstrated by NextGen Growth 2030, which anticipates and addresses the powerful megatrends shaping the future of construction to unlock further shareholder value.

One such megatrend is population growth and urbanization, with growing construction spend in cities with rising demand for housing and infrastructure.

The world builds the equivalent of Madrid every week. Partnering with our customers, we make sure that cities can be built sustainably, whether it is for a new build project or energy-efficient repair and refurbishment.

Another megatrend we're seeing is the rising demand for modular construction, with offsite production enhancing onsite productivity. At the same time, Holcim continues to embrace digitalization and AI, both to drive innovation as well as to improve operational efficiency and enhance the customer experience.

Holcim has likewise maintained its focus on building a nature-positive future, with our broad range of solutions that bring nature into cities, improving biodiversity and wellbeing.

As the leading partner for sustainable construction, Holcim is best placed to capture the tailwinds from these global megatrends, offering our customers a broad range of sustainable building solutions at scale to build NextGen cities.

At the AGM today, you will see images of many Building Icons with "Holcim inside" that have these qualities, both here in Switzerland and beyond.

Let me say a few words here about Switzerland, where Holcim's headquarters is located, and where we have a rich heritage. It's a pioneering market for sustainable building innovation – a place where we develop and scale breakthrough innovations with our partners, before exporting them across the world.

What sets Switzerland apart is its political stability, reliability, exceptional public transport links and the high level of technical education. We are grateful for these advantages, which have helped us to grow and innovate over the past 114 years to become the leading partner for sustainable construction.

It was here in Switzerland that Holcim developed the world's first circular cement, Susteno, which contains 20% recycled construction demolition materials, as well as many other breakthroughs – ranging from 3D-printing and lower-clinker cement through to the Rippman Flooring System.

Switzerland also had the vision to advance lighthouse construction projects with Holcim, which will serve generations to come. You can see some examples on this slide: the new Second Gotthard Road Tunnel, the Roche towers, and the Kunsthaus Zurich extension. All these were realized with Holcim's innovative and sustainable building solutions.

The icons you see here and around the arena are just a few of many, and everyone at Holcim is proud of the essential role we are playing in building the infrastructure, industry and buildings of the future. A future, I should add, that is already taking shape today.

Dear Shareholders

Let me say a few words about our management principles and strong corporate governance. In May 2025, I took up my position as Chairman of the Board of Directors of Holcim.

With six years' prior experience on the Holcim Board of Directors, and nine years as CEO of Danfoss, I am channeling that commitment and know-how to give my best in my role as Chairman.

The entire Board of Directors and I were already heavily involved in the development of our «NextGen Growth 2030» strategy.

In my many years as CEO, I have always been hands-on, spending time in the field, and the same is the case at Holcim.

I have now moved to Switzerland, to be closer to the Holcim team at our headquarters. I have also been actively visiting Holcim's operations – from Morocco to the UAE and Mexico – where the "Holcim Spirit" is a common thread.

One of my responsibilities is to ensure that our Board of Directors is the most talented, diverse, and experienced team possible. In 2025, we added depth, welcoming Adolfo Orive and Sven Schneider, both highly accomplished business leaders. We are delighted to have them as part of Team Holcim.

Allow me to make a comment regarding today's elections: As I just mentioned, a strong Board of Directors is Holcim's top priority. I am therefore pleased that all members of the Board of Directors are standing for re-election at this year's Annual General Meeting. Assuming they are elected, Holcim's Board of Directors will continue to consist of ten members, all of whom are independent.

In addition to ensuring sound and strong corporate governance, we, as the Board of

Directors, are also responsible for creating value for you, our esteemed shareholders. This is exactly what we have done over the past years by consistently delivering shareholder value through growth-focused capital allocation and attractive cash returns. 2025 was no exception.

Thanks to Holcim's strong profitable growth, the Board of Directors is pleased to propose today a rebased dividend of 1.70 Swiss franc per share. The dividend is paid out of foreign capital contribution reserves, which means it is fully exempt from Swiss withholding tax.

Alongside our full-year results, we also published our 2025 integrated Annual Report, which I invite you to read for detailed information on our strategy, financial and sustainability performance, governance, compensation and more – as well as Holcim's 2025 highlights.

To conclude, I would like to thank you all, dear shareholders, for your trust in us, as well as your ongoing commitment to Holcim. Your investment creates the foundation for us to continue to drive NextGen Growth 2030 and deliver further value creation – in 2026 and beyond.

Our CEO, Miljan Gutovic, and our CFO, Steffen Kindler, will now provide you with a detailed overview of the results for the 2025 fiscal year.

Thank you.

I will now pass the floor to Miljan.

Speech Miljan Gutovic

Speech Steffen Kindler

Thank you very much, Miljan and Steffen.

Dear shareholders,

On behalf of my 45 000 colleagues, I would like to sincerely thank you for your trust in Holcim. You have played a major role in Holcim's successful development over the past few years. Your trust, support and commitment form the foundation upon which we will build Holcim's continued progress.

Statutory part of the Annual General Meeting