



COMPENSATION VOTES

Items 1.2, 5.1, and 5.2 of the agenda

Shareholder information on the compensation votes
at the Annual General Meeting 2026

2025 WAS AN EXCELLENT YEAR FOR HOLCIM

Dear Shareholders,

2025 was a transformative year for Holcim as we began delivering on our NextGen Growth 2030 strategy, achieving strong profitable growth as the leading partner for sustainable construction. In 2025, net sales rose 2.9% organically (3.0% in local currency excluding large M&A) with organic recurring EBIT growth of 12.2% to CHF 2 876 million (10.3% in local currency excluding large M&A). Holcim delivered free cash flow after leases of CHF 1 944 million. Return on invested capital (ROIC) was 11.2%, while earnings per share (EPS) from continuing operations before impairment and divestments reached CHF 3.22 for the full year 2025. We continued to lead in circular construction, recycling 8.0 million tons of construction demolition materials (+23.5% compared to the prior year). Advancing our leadership in sustainability, Holcim reduced its Scope 1 emissions per ton of cementitious materials by 2.6% year over year and reduced its freshwater withdrawal per ton of cementitious materials by 6.3% by weight. Holcim once again confirmed its status as a benchmark for sustainability and innovation, as well as for financial performance and value creation.

The Nomination, Compensation & Governance Committee (NCGC) continuously reviews and assesses the compensation system to ensure that it is fit for purpose, and has concluded that it is well aligned with the NextGen Growth 2030 strategy as well as the long-term interests of our shareholders. The compensation system as described in the 2025 Compensation Report will therefore continue to apply for 2026.

As in previous years, and in line with Article 735 of the Swiss Code of Obligations and our Articles of Incorporation, we are asking shareholders to vote on three compensation-related proposals at the upcoming Annual General Meeting:

Advisory vote on the 2025 Compensation Report

Agenda item 1.2 relates to the advisory vote on the 2025 Compensation Report, which can be found at holcim.com/investors/publications

Binding votes on the maximum aggregate compensation amount of the Board of Directors and the Executive Committee

Agenda item 5.1 requires shareholder approval of the maximum aggregate compensation amount of the Board of Directors for the period from the Annual General Meeting 2026 to the Annual General Meeting 2027.

Agenda item 5.2 requires shareholder approval of the maximum aggregate compensation amount of the Executive Committee for the 2027 financial year.

The 2025 Compensation Report provides further information regarding our compensation system.

On behalf of the Holcim Ltd Board of Directors,
Respectfully,



KIM FAUSING

Chairman of the Board of Directors



CLAUDIA SENDER RAMIREZ

Chairwoman of the NCGC

COMPENSATION VOTES

AGENDA ITEM 1.2

Advisory vote on the 2025 Compensation Report

Proposal of the Board of Directors: Shareholders are asked to approve the 2025 Compensation Report in an advisory vote.

Note: The Compensation Report describes the compensation system and programs as well as the governance framework related to the compensation of the Board of Directors and the Executive Committee. The report also informs shareholders about the compensation awarded to the members of the Board of Directors and the Executive Committee for 2025. The Compensation Report can be found at holcim.com/investors/publications

AGENDA ITEM 5.1

Binding vote on the maximum aggregate compensation amount of the Board of Directors for the period from the Annual General Meeting 2026 to the Annual General Meeting 2027

Proposal of the Board of Directors: Shareholders are asked to approve a maximum aggregate compensation amount of CHF 4 500 000 for ten members of the Board of Directors for the period from the Annual General Meeting 2026 to the Annual General Meeting 2027.

Overview of the compensation system applicable to the Board of Directors for the period between the Annual General Meetings 2026 and 2027

To help ensure their independence in exercising their supervisory duties, members of the Board of Directors only receive fixed compensation. They are not entitled to any performance-based compensation, and if they are members of the occupational benefits plan, they finance the entire cost themselves. The compensation of the Board of Directors consists of an annual retainer, paid 50% in cash and 50% in Holcim Ltd shares that are subject to a five-year restriction period, committee fees in cash, and an expense allowance in cash.

Following the adjustment to the Board of Directors' compensation effective as of the Annual General Meeting 2025, the compensation system remains aligned with market practice, the company's overall business strategy, and shareholder interests. Therefore, the compensation system applicable to the Board of Directors for the period between the Annual General Meetings 2026 and 2027 remains unchanged. It is summarized in the table on page 7.

BOARD OF DIRECTORS COMPENSATION SYSTEM

| Annual retainer (gross) | Cash compensation in CHF | Share-based compensation in CHF | Expense allowance in CHF |
|--------------------------------|--------------------------|---------------------------------|--------------------------|
| Board chairperson ¹ | 600 000 | 600 000 | 10 000 |
| Board vice-chairperson | 125 000 | 125 000 | 10 000 |
| Board member | 125 000 | 125 000 | 10 000 |
| Committee fees (gross) | | | |
| Committee chairperson | 60 000 | | |
| Committee member | 40 000 | | |

¹ The Board chairperson is not eligible for committee fees.

In exceptional circumstances, additional compensation may be paid to Board members for tasks beyond the scope of their regular function as Board members.

Proposed maximum aggregate compensation amount of the Board of Directors for the period between the Annual General Meetings 2026 and 2027

The maximum aggregate compensation amount of CHF 4 500 000 for ten members of the Board of Directors remains unchanged compared to the amount approved for the previous compensation period.

The following table illustrates the maximum aggregate compensation amount of the Board of Directors for the period from the Annual General Meeting 2026 to the Annual General Meeting 2027. The proposed amount was calculated based on the structure of the compensation system described above, and assumes a total of ten Board members.

COMPENSATION OF THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN THE ANNUAL GENERAL MEETINGS 2026 AND 2027

| Annual retainer (gross) | Total in CHF | Expected number of members | Total in CHF |
|--|------------------|----------------------------|--------------|
| Board chairperson | 1 210 000 | 1 | 1 210 000 |
| Board member | 260 000 | 9 | 2 340 000 |
| Committee fees (gross) | Total in CHF | Expected number of members | Total in CHF |
| Committee chairperson | 60 000 | 3 | 180 000 |
| Committee member | 40 000 | 10 | 400 000 |
| Social security contribution and buffer ¹ | | | 370 000 |
| Proposed maximum aggregate compensation amount | | 10 | 4 500 000 |
| Maximum aggregate compensation amount approved for AGM² 2025 to AGM² 2026 | | 10 | 4 500 000 |

¹ This amount includes mandatory employer contributions to the Swiss social security system to the extent that they result in a future benefit entitlement, as well as a reasonable buffer for any potential increase in the number of committee members or for any exceptional compensation for additional tasks beyond their regular function as Board members. The amount does not include employer contributions to the Swiss social security system that do not result in an increase in the benefit entitlement.

² AGM: Annual General Meeting

AGENDA ITEM 5.2

Binding vote on the maximum aggregate compensation amount of the Executive Committee for the 2027 financial year

Proposal of the Board of Directors: Shareholders are asked to approve a maximum aggregate compensation amount of CHF 35 000 000 for 13 members of the Executive Committee for the 2027 financial year.

Overview of the compensation system applicable to the Executive Committee as of 2026

In the context of the spin-off of the North American business, a thorough review of Holcim's compensation system was performed. The Board of Directors concluded that the compensation system is fit for purpose. It is designed to support the company's strategy by attracting, motivating, and retaining talented executives, while aligning their interests with those of shareholders. It is built around the following principles:

- Drive sustainable and social impact
- Accelerate innovation
- Create shareholder value
- Pay for performance

The compensation system applicable to the CEO and the Executive Committee members for the 2026 financial year includes base salaries, pension contributions, benefits and perquisites, as well as variable compensation delivered in the form of an annual incentive and a long-term incentive.

The variable compensation programs for the 2026 financial year are summarized in the table on page 11.

VARIABLE COMPENSATION

| Element | Purpose | Structure | Size | Drivers |
|----------------------------|--|---|--|--|
| Annual incentive | Reward annual performance | Variable annual amount paid in cash and in shares blocked for three years | <p>Target incentive: CEO: 125% of salary ExCo¹: 90% of salary</p> <p>Maximum incentive: 200% of target</p> | <p>Group and regional annual performance including:</p> <ul style="list-style-type: none"> • Relative Group sales growth (15%) • Relative Group recurring EBIT growth (15%) • Group or regional recurring EBIT (20%) • Group or regional free cash flow after leases (35%) • Health, safety & environment (15%) |
| Long-term incentive | <ul style="list-style-type: none"> • Reward long-term performance • Align with shareholders' interests • Retain | <p>Performance shares: three-year vesting period</p> <hr/> <p>Performance options: five-year vesting period</p> | <p>Grant size: CEO: 177.4% of salary ExCo¹: 96.3% of salary</p> <p>Maximum vesting: 200% for performance shares, 100% for performance options</p> | <p>Financial and sustainability performance over three years:</p> <ul style="list-style-type: none"> • EPS: 33 ⅓% • ROIC: 33 ⅓% • Sustainability: 33 ⅓% <hr/> <p>Relative performance over five years: relative TSR</p> |

¹ ExCo: Executive Committee

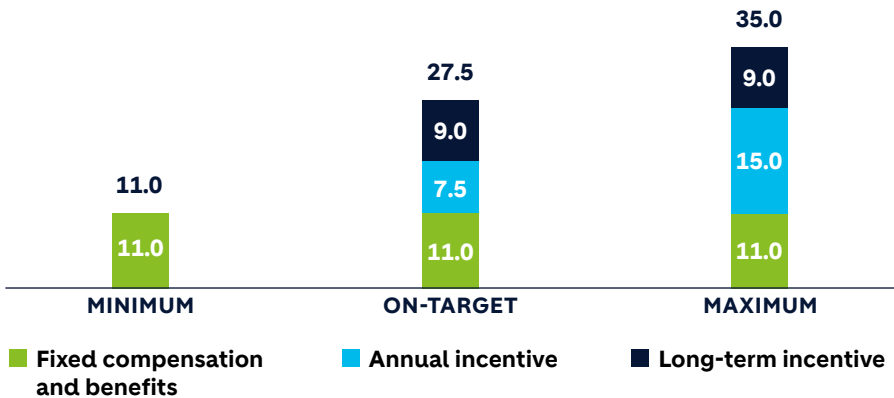
The Board of Directors regularly assesses and reviews the compensation system and programs to ensure that they fulfill their purpose in line with the business strategy and position of the company.

Proposed maximum aggregate compensation amount of the Executive Committee for the 2027 financial year

The proposed maximum aggregate compensation amount of CHF 35 000 000 for 13 members of the Executive Committee for the 2027 financial year represents an increase of 9% compared to the maximum aggregate compensation amount approved at the last Annual General Meeting for the 2026 financial year. This is attributable to the expansion of the Executive Committee from nine to 13 members to increase P&L accountability for business areas including building systems and circular construction.

The following chart illustrates the potential outcome in terms of aggregate compensation for the Executive Committee members in three different scenarios:

All figures in million CHF



In the “Minimum” scenario, only fixed compensation and benefits are paid out because the minimum performance thresholds under the incentive plans are not met, resulting in zero payouts under both the annual and the long-term incentive plans.

In the “On-Target” scenario, the achievements under the incentive plans correspond to the expected level of performance on all objectives.

In the “Maximum” scenario, all performance objectives under the annual incentive plan are outperformed. The long-term incentive is accounted for at fair value at grant. In the event that all performance objectives are outperformed, the long-term incentive vests at maximum level, which corresponds to 200% for the performance shares and 100% for the performance options.

Several assumptions were used in the calculation of the maximum aggregate compensation amount:

- The Executive Committee comprises 13 members, including the CEO.
- The amount shown under fixed compensation includes the estimated annual base salaries, as well as the value of benefits provided in line with Holcim's policy.
- Mandatory employer contributions to the Swiss social security system are included to the extent that they result in a future benefit entitlement, while employer contributions that do not result in an increase in the benefit entitlement are excluded. Employer contributions to occupational pension plans are included.
- The annual incentive amount was calculated assuming a maximum payout of 200%.
- The long-term incentive amount was calculated based on the fair value at grant of the performance shares and performance options. The maximum vesting level corresponds to 200% for the performance shares and to 100% for the performance options.
- The impact of share price variations during the respective vesting period for the long-term incentive is not taken into account.
- The impact of future currency variations is not taken into account for those Executive Committee members who are paid in foreign currencies.
- All amounts are calculated as gross amounts.

The split of total compensation between fixed compensation, annual incentive, and long-term incentive is indicative and non-binding. However, the total compensation awarded will not exceed the maximum aggregate compensation amount proposed.

Please refer to the 2025 Compensation Report for further information.

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