



INVITATION ANNUAL GENERAL MEETING

Wednesday, 13 May 2026, at 09:00
OYM hall, General-Guisan-Strasse 4, 6300 Zug, Switzerland

Dear Shareholders,

2025 was a transformative year for Holcim as we began to deliver on our NextGen Growth 2030 strategy as the leading partner for sustainable construction. I am excited by the launch of our strategy, which has already started to unlock significant growth and value creation for Holcim and all of our stakeholders.

Holcim CEO Miljan Gutovic and his leadership team are doing an exceptional job. Under Miljan's leadership, Holcim's over 45 000 employees delivered excellent 2025 results. We achieved strong profitable growth, with a double-digit increase in recurring EBIT and an industry-leading margin of 18.3%. Margin expansion was driven by strong cost discipline, operational excellence, and the scaling up of our sustainable offering to meet increased customer demand.

We also completed 21 transactions in 2025 to focus on the most attractive markets, closing 18 acquisitions and three divestments. As announced, we signed agreements to acquire Xella and to take a majority stake in Cementos Pacasmayo, with closing expected in 2026, subject to customary conditions and regulatory approval.

In 2025, Holcim once again confirmed its status as a benchmark for sustainability and innovation, as well as for financial performance and value creation. Sincere thanks to all my Holcim colleagues for delivering a great year.

Shaping the future of sustainable construction

With a history spanning more than 114 years, Holcim has always looked to the future. This is demonstrated by our NextGen Growth 2030 strategy, through which Holcim is shaping the future of construction by addressing customers' and society's needs with regard to future cities.

Our NextGen Growth 2030 vision is to be the leading partner for sustainable construction, while creating superior value for people, customers, and shareholders.

Holcim is delivering on our industry-shaping sustainability roadmap to reach net zero. At the same time, we are partnering with our customers to advance sustainable construction with our Building Materials and Building Solutions driven by premium brands, accelerating circular and modular construction, as well as enabling energy-efficient thermal insulation and advanced roofing systems. In addition, Holcim is embracing digitalization and AI, both to drive innovation and improve operational efficiency. We are also working to build a nature-positive future and improve biodiversity.

Strong performance culture creating value

We achieved success in 2025 thanks to our engaged people and their impeccable execution of our strategy. We will keep investing in our talent, as we want Holcim to be a place where talent is nurtured, employees are engaged, and innovation is encouraged. This commitment is reflected in the Top Employers Institute's recognition of Holcim as a Global Top Employer for two consecutive years – 2025 and 2026.



Kim Fausing
Chairman of the
Board of Directors

Ensuring strong governance

In May 2025, I assumed my role as Chairman of the Board of Directors. With five years' prior experience on the Holcim Board of Directors, and eight years as CEO of Danfoss, I have been able to channel that commitment and know-how to give my best in this new role.

One of my responsibilities is to ensure that we have a Board of Directors consisting of the most talented, diverse, and experienced team possible. In 2025, we added depth, welcoming Adolfo Orive and Dr. Sven Schneider, both highly accomplished business leaders, to Team Holcim.

At the 2026 AGM, all Board members are standing for re-election to represent the interests of shareholders and all other stakeholders, and to support Miljan and the Holcim team in accelerating Holcim's NextGen Growth 2030 strategy.

Strong dividend payout ratio proposed

Over the past years, we have consistently delivered shareholder value and attractive cash returns. 2025 was no exception. Thanks to Holcim's strong profitable growth, the Board of Directors is pleased to propose a rebased dividend of CHF 1.70 per share, representing a payout ratio of 53%, at the upcoming Annual General Meeting on 13 May 2026.

Thank you for your continued trust

We have shared many of our achievements and stories in our 2025 Integrated Annual Report, underlining our ability to deliver profitable growth and our agility to swiftly adapt to market opportunities and changing dynamics.

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



KIM FAUSING

Chairman of the Board of Directors

AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

1

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

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

Proposal of the Board of Directors: Approval of the management report, the annual consolidated financial statements of the Group and the annual financial statements of Holcim Ltd for the financial year 2025.

Explanation of the Board of Directors: The Board of Directors is required by law to submit the management report, the annual consolidated financial statements of the Group, and the annual financial statements of Holcim Ltd for each financial year to the Annual General Meeting for approval. The auditors, Ernst & Young Ltd, Zurich, have audited the consolidated financial statements of the Group and the annual financial statements of Holcim Ltd for the financial year 2025 and recommend them for approval.

1.2 Advisory vote on the compensation report

Proposal of the Board of Directors: Acceptance of the compensation report for the financial year 2025 in an advisory vote.

Explanation of the Board of Directors: The law and the Articles of Incorporation require the Board of Directors to submit the compensation report for each financial year to the Annual General Meeting. The auditors, Ernst & Young Ltd, Zurich, have audited the compensation report for the financial year 2025 and confirm that it complies with the legal requirements. Further information can be found in the brochure "Compensation Votes" published on Holcim's website at holcim.com.

1.3 Approval of the sustainability statement

Proposal of the Board of Directors: Approval of the sustainability statement for the financial year 2025.

Explanation of the Board of Directors: The sustainability statement for the financial year 2025 is prepared in accordance with Art. 964a et seqq. of the Swiss Code of Obligations and related ordinances as well as with the European Sustainability Reporting Standards (ESRS) adopted by the EU Commission through Commission Delegated Regulation (EU) 2023/2772. The sustainability statement includes, inter alia, climate-related matters and information on the progress made towards achieving Holcim's climate goals. The Board of Directors is required by law to submit the sustainability statement for each financial year to the Annual General Meeting for approval.

EY & Associés, Paris, have undertaken a limited assurance engagement on a selection of sustainability information on page 137 and provided an independent assurance report on pages 134 to 136 of the sustainability statement. The 2025 Sustainability Statement is published on Holcim's website at [holcim.com](https://www.holcim.com).

2

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

Proposal of the Board of Directors: Granting of discharge to the members of the Board of Directors and the Executive Committee for the 2025 financial year.

Explanation of the Board of Directors: By granting discharge to the members of the Board of Directors and the Executive Committee, the approving shareholders and the Company declare that they will not hold the members of the Board of Directors and of the Executive Committee responsible for events of the past financial year that have been brought to the attention of the Annual General Meeting.

3

Appropriation of available earnings and distribution payable out of capital contribution reserves

3.1 Appropriation of available earnings

Proposal of the Board of Directors: Available earnings of CHF 13 571 million (comprising retained earnings of CHF 12 226 million carried forward from the previous year reduced by CHF 976 million due to the cancellation of treasury shares in 2025, and net income for 2025 of CHF 2 321 million) to be carried forward to the new account.

Explanation of the Board of Directors: Instead of a dividend from available earnings, the Board of Directors proposes under agenda item 3.2 a distribution payable out of capital contribution reserves. All available earnings may therefore be carried forward to the new account.

3.2 Distribution payable out of capital contribution reserves

Proposal of the Board of Directors: Distribution of a cash dividend of CHF 1.70 per registered share of CHF 2.00 par value up to an amount of CHF 964 million.

No distribution will be made with respect to treasury shares held by Holcim Ltd existing at the time of the distribution.

The last trading day with entitlement to receive the dividend is expected to be 15 May 2026, and the shares are expected to be traded ex-dividend as of 18 May 2026. Payment is expected to be made on 21 May 2026.

Explanation of the Board of Directors: The distribution payable out of capital contribution reserves requires a resolution of the Annual General Meeting.

Ernst & Young Ltd, Zurich, has audited the proposed distribution of a cash dividend and confirmed in its audit report, included in Holcim's 2025 Integrated Annual Report, that it complies with Swiss law and the Articles of Incorporation.

4

Re-elections

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

Explanation of the Board of Directors: Since the term of office of the members of the Board of Directors and of the Chairman ends with the conclusion of the Annual General Meeting 2026, they each have to be re-elected by the Annual General Meeting. The Board of Directors proposes the following members of the Board of Directors, who are available for re-election for a further term of office, for re-election at the Annual General Meeting. Biographical details of all candidates standing for re-election can be found in the 2025 Governance & Risk Report, a part of Holcim's 2025 Integrated Annual Reporting Suite, as well as on Holcim's website at [holcim.com/board-directors](https://www.holcim.com/board-directors).

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

Proposal of the Board of Directors: Re-election of Kim Fausing as a member of the Board of Directors and re-election as Chairman of the Board of Directors for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Proposal of the Board of Directors: Re-election of Prof. Dr. Philippe Block as a member of the Board of Directors for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Proposal of the Board of Directors: Re-election of Leanne Geale as a member of the Board of Directors for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Proposal of the Board of Directors: Re-election of Catrin Hinkel as a member of the Board of Directors for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Proposal of the Board of Directors: Re-election of Naina Lal Kidwai as a member of the Board of Directors for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Proposal of the Board of Directors: Re-election of Dr. Ilias Läber as a member of the Board of Directors for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Proposal of the Board of Directors: Re-election of Michael H. McGarry as a member of the Board of Directors for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Proposal of the Board of Directors: Re-election of Adolfo Orive as a member of the Board of Directors for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Proposal of the Board of Directors: Re-election of Claudia Sender Ramirez as a member of the Board of Directors for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Proposal of the Board of Directors: Re-election of Dr. Sven Schneider as a member of the Board of Directors for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Explanation of the Board of Directors: Since by law and according to the Articles of Incorporation, the term of office of the members of the Nomination, Compensation & Governance Committee ends with the conclusion of the Annual General Meeting 2026, they must be re-elected by the Annual General Meeting. The Board of Directors proposes the re-election of the current members of the Nomination, Compensation & Governance Committee by the Annual General Meeting for a further term of office.

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

Proposal of the Board of Directors: Re-election of Leanne Geale as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Proposal of the Board of Directors: Re-election of Dr. Ilias Läber as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Proposal of the Board of Directors: Re-election of Michael H. McGarry as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

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

Proposal of the Board of Directors: Re-election of Claudia Sender Ramirez as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring upon completion of the Annual General Meeting 2027.

4.3 Re-election of the auditor and re-election of the independent proxy

4.3.1 Re-election of the auditor

Proposal of the Board of Directors: Conferral of the mandate for the auditor for the 2026 financial year on Ernst & Young Ltd, Zurich, Switzerland.

Explanation of the Board of Directors: According to the Articles of Incorporation, the auditors are to be elected annually by the Annual General Meeting. Ernst & Young Ltd, Zurich, has confirmed that it possesses the independence required for this mandate.

4.3.2 Re-election of the independent proxy

Proposal of the Board of Directors: Re-election of Dr. Sabine Burkhalter Kaimakliotis of Voser Attorneys at Law, Stadtturmstrasse 19, 5401 Baden, Switzerland, as the independent proxy for a term of office of one year, expiring upon completion of the Annual General Meeting 2027.

Explanation of the Board of Directors: It is required by law and the Articles of Incorporation that the Annual General Meeting elects the independent proxy annually. Dr. Sabine Burkhalter Kaimakliotis has confirmed that she possesses the independence required for this mandate.

5

Compensation of the Board of Directors and of the Executive Committee

5.1 Compensation of the Board of Directors for the next term of office

Proposal of the Board of Directors: 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.

Explanation of the Board of Directors: It is required by law and the Articles of Incorporation that the maximum aggregate compensation of the members of the Board of Directors is approved by the Annual General Meeting each year. Further information can be found in the brochure “Compensation Votes” published on Holcim’s website at holcim.com.

5.2 Compensation of the Executive Committee for the 2027 financial year

Proposal of the Board of Directors: Approval of the total maximum amount of compensation of the Executive Committee for the 2027 financial year of CHF 35 000 000.

Explanation of the Board of Directors: It is required by law and the Articles of Incorporation that the maximum aggregate compensation of the Executive Committee is approved by the Annual General Meeting each year. Further information can be found in the brochure “Compensation Votes” published on Holcim’s website at holcim.com.

Holcim Ltd

KIM FAUSING

Chairman of the Board of Directors

Zug, 13 April 2026

(The original German text as published in the Swiss Official Gazette of Commerce is binding.)

DOCUMENTATION AND VOTING INSTRUCTIONS



Documentation

The complete Holcim 2025 Integrated Annual Report (English only) with the management report, the annual consolidated financial statements of the Group and the annual financial statements of Holcim Ltd, the compensation report, the sustainability statement, the auditor's reports, and the proposal for the appropriation of retained earnings is available on [holcim.com](https://www.holcim.com).

An Executive Summary of the Holcim 2025 Integrated Annual Report is available in English and German in printed format. If you would like to receive a printed copy of the Executive Summary, please send an email to shareregister@holcim.com. Please include your shareholder number (located above the PP stamp in the Registration/Voting instructions form). The Executive Summary will be delivered to shareholders starting from 28 April 2026.



Admission to the Annual General Meeting

Upon written request, shareholders will receive an admission card prior to the Annual General Meeting. The shareholders of Holcim Ltd registered in the share register on 4 May 2026 as shareholders with voting rights shall be entitled to vote.

Delivery of the admission cards will begin on 6 May 2026.

The registration in the share register has no influence on the trading of shares by shareholders before, during or after the Annual General Meeting.



Issue of proxy

Shareholders who are not able to attend the Annual General Meeting in person may elect to be represented by a third party, or by the independent proxy Dr. Sabine Burkhalter Kaimakliotis of Voser Attorneys at Law, Stadtturmstrasse 19, 5401 Baden, Switzerland. Please use the enclosed proxy form for granting power of attorney.



Authorization and instructions to the independent proxy in electronic form

Shareholders may cast their votes electronically at *holcim.com* by issuing a power of attorney and their instructions electronically to the independent proxy. The requisite login data is included in the invitation documents provided to the shareholders. The GVMANAGER Online shareholder application is used, and Devigus Ltd supports the independent proxy. Shareholders may submit their voting instructions electronically, or change any instructions they may have already provided, up to but no later than 11 May 2026 at 23:59.



Speakers' desk

Shareholders who wish to speak at the Annual General Meeting are requested to notify the speakers' desk (Wortmeldeschalter) near the podium before the Annual General Meeting begins.



Simultaneous interpretation

The Annual General Meeting will be conducted in German and partially in English. Simultaneous interpretation into German and English will be available.



Cloakroom

Backpacks, umbrellas, bags and other bulky items must be left in the cloakroom.



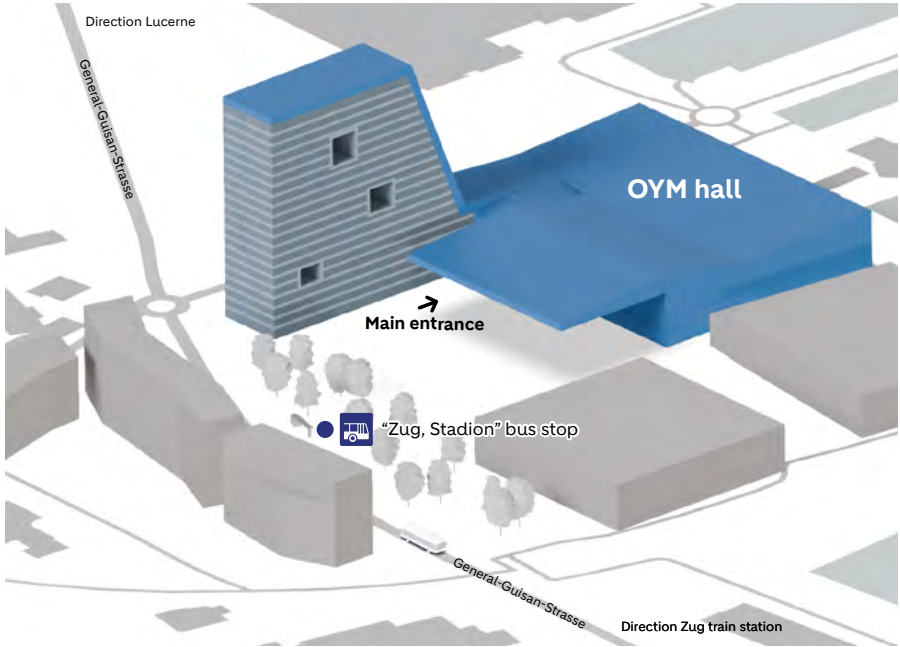
Means of transport

Shareholders are encouraged to use public transport as parking facilities are limited and subject to charge.



Live webcast

The Annual General Meeting will be broadcast live on the internet, via holcim.com.



Several buses run from Zug train station to the “Zug, Stadion” stop, which is located directly next to the OYM hall.

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