

**FOURTH SUPPLEMENT DATED 4 MARCH 2022
TO THE BASE PROSPECTUS DATED 4 AUGUST 2021**



Holcim Finance (Luxembourg) S.A.

(incorporated in Luxembourg as a société anonyme)

Holcim US Finance S.à r.l. & Cie S.C.S.

(incorporated in Luxembourg as a société en commandite simple)

Holcim Finance US LLC

(incorporated in Delaware as a limited liability company)

Holcim Helvetia Finance Ltd

(incorporated in Switzerland with limited liability)

Holcim Sterling Finance (Netherlands) B.V.

(incorporated in the Netherlands as a private company with limited liability)

Holcim Ltd

(incorporated in Switzerland with limited liability)

€15,000,000,000

**Euro Medium Term Note Programme
guaranteed in respect of Notes issued by**

Holcim Finance (Luxembourg) S.A.,

Holcim US Finance S.à r.l. & Cie S.C.S.,

Holcim Finance US LLC, and

Holcim Sterling Finance (Netherlands) B.V.

by

Holcim Ltd

(incorporated in Switzerland with limited liability)

This fourth supplement (“**Supplement**”) is supplemental to, and should be read in conjunction with, the prospectus dated 4 August 2021 (the “**Base Prospectus**”) as supplemented by the first supplement dated 21 September 2021 (the “**First Supplement**”), the second supplement dated 6 December 2021 (the “**Second Supplement**”) and the third supplement dated 7 January 2022 (the “**Third Supplement**”) each of which was (i) previously published, approved by, and filed with, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) and (ii) approved as a supplement within the meaning of article 45 of the Swiss Financial Services Act dated 15 June 2018 (the “**FinSA**”) and which form part of the Base Prospectus prepared in relation to the €15,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., Holcim Finance US LLC, Holcim Helvetia Finance Ltd, Holcim Sterling Finance (Netherlands) B.V. and Holcim Ltd (the “**Issuers**”), guaranteed by Holcim Ltd (the “**Guarantor**”) in the case of Notes issued by Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S., Holcim Finance US LLC, Holcim Helvetia Finance Ltd, or Holcim Sterling Finance (Netherlands) B.V.

The CSSF has neither approved nor reviewed information contained in this Supplement relating to Holcim Helvetia Finance Ltd or in connection with Notes admitted to trading and listed on the SIX Swiss Exchange.

On 4 August 2021, the CSSF approved the Base Prospectus as a base prospectus for the purposes of Regulation (EU) 2017/1129 and SIX Exchange Regulation AG, in its capacity as a review body pursuant to article 52 of the FinSA (SIX Exchange Regulation AG in such capacity, the “**Swiss Review Body**”) approved the Base Prospectus as a base prospectus within the meaning of article 45 of the FinSA.

On 21 September 2021, the CSSF approved the First Supplement as a supplement for the purposes of Regulation (EU) 2017/1129 and the Swiss Review Body, in its capacity as a review body pursuant to article 52 of the FinSA approved the First Supplement as a supplement within the meaning of article 45 of the FinSA.

On 6 December 2021, the CSSF approved the Second Supplement as a supplement for the purposes of Regulation (EU) 2017/1129 and the Swiss Review Body, in its capacity as a review body pursuant to article 52 of the FinSA approved the Second Supplement as a supplement within the meaning of article 45 of the FinSA.

On 7 January 2022, the CSSF approved the Third Supplement as a supplement for the purposes of Regulation (EU) 2017/1129 and the Swiss Review Body, in its capacity as a review body pursuant to article 52 of the FinSA approved the Third Supplement as a supplement within the meaning of article 45 of the FinSA.

This Supplement constitutes (i) a supplement to the Base Prospectus for the purposes of Article 23 (1) of Regulation (EU) 2017/1129 and (ii) a supplement within the meaning of article 56 of the FinSA. This Supplement is dated, has been approved by the CSSF and has been filed with the Swiss Review Body on 4 March 2022.

The purpose of this Supplement is to (i) incorporate by reference into the Prospectus certain sections of the Annual Report 2021, the 2021 Results Media Release and the 2021 Analyst Presentation (each, as defined below), (ii) incorporate by reference into the Prospectus the Obligors Audited Financial Statements 2021 (as defined below), (iii) update the section “*Business – Recent Developments and Trends*” and “*Business – Board of Directors and Executive Committee*” in the Base Prospectus, and (iv) update the section “*General Information*” in the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between any statement in this Supplement and any statement in, or incorporated by reference into, the Base Prospectus, the statement in this Supplement will prevail.

The Arranger and the Dealers have not separately verified the information contained in this Supplement.

None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement.

The amendments included in this Supplement shall only apply to final terms, the date of which falls on or after the approval of this Supplement.

INCORPORATION OF INFORMATION BY REFERENCE

2021 Annual Report, Obligors Audited Financial Statements 2021, 2021 Results Media Release and 2021 Analyst Presentation

On 25 February 2022, Holcim Ltd published its audited consolidated financial statements for the financial year ended 31 December 2021, including the notes thereto (the “**Annual Report 2021**”).

On 25 February 2022, Holcim Ltd published a media release entitled “*Record Results, Strategy 2022 Achieved One Year In Advance*” (the “**2021 Results Media Release**”) and an analyst presentation entitled “*Full-year 2021 Results*” (the “**2021 Analyst Presentation**”).

The audited financial statements for the year ended 31 December 2021, including the notes thereto and the auditor’s report thereon of each of Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S. and Holcim Finance US LLC (the “**CSSF Obligors Audited Financial Statements 2021**”) have been prepared.

The 2021 Annual Report, the audited financial statements for the year ended 31 December 2021, including the notes thereto and the auditor’s report thereon of each of Holcim Finance (Luxembourg) S.A., Holcim US Finance S.à r.l. & Cie S.C.S. and Holcim Finance US LLC, the 2021 Results Media Release and the 2021 Analyst Presentation have been filed with the CSSF for the purposes of Regulation (EU) 2017/1129 and the sections set out in the table below are incorporated by reference in, and form part of, this Supplement.

The information incorporated by reference in this Supplement is available as follows:

Annual Report 2021

(available at https://www.holcim.com/sites/holcim/files/atoms/files/25022022-finance-holcim_fy_2021_report-full-en.pdf)

Business Model.....	Pages	26-27
Corporate governance.....	Pages	82-105
Risk and control.....	Pages	106-121
Financing activity	Pages	153-155
Consolidated statement of income of Holcim.....	Page	174
Consolidated statement of comprehensive earnings of Holcim.....	Page	175
Consolidated statement of financial position of Holcim.....	Pages	176-177
Consolidated statement of changes in equity of Holcim.....	Pages	178-179
Consolidated statement of cash flows of Holcim	Page	180
Notes to the consolidated financial statements of Holcim.....	Pages	182-262
Report of the statutory auditor on the consolidated financial statements of Holcim	Pages	263-269
Statement of income of Holcim Ltd	Page	270
Statement of financial position of Holcim Ltd	Page	271
Notes to the statutory financial statements of Holcim Ltd (including data as required under Art. 663 b and c of the Swiss Code of Obligations)	Pages	272-276
Report of the statutory auditor on the financial statements of Holcim Ltd...	Pages	278-279
Definition of Non-GAAP Measures	Pages	282-284
Reconciliation of Non-GAAP measures	Page	285

2021 Results Media Release

(available at https://www.holcim.com/sites/holcim/files/atoms/files/25022022-press_finance-holcim_fy_2021_results-en.pdf)

Performance overview.....	Pages	1-2
Record Financial Performance.....	Page	2
Accelerating Expansion of Solutions & Products.....	Page	2-3
Further strengthening leadership in sustainability	Page	3
Changes in Executive Committee.....	Pages	3

Outlook and Guidance 2022	Pages	3-4
Key Group figures	Pages	4-5
Regional performance.....	Pages	5-6
Other Profit & Loss Items.....	Pages	6-7
Reconciliation to Group accounts.....	Pages	7-8
Non-GAAP Definitions	Pages	8-10
Additional information	Page	10

2021 Analyst Presentation

(available at https://www.holcim.com/sites/holcim/files/atoms/files/25022022-finance-holcim_fy_2021_analyst_presentation-en.pdf)

Highlights and Key Developments	Pages	2-11
Financial Highlights	Pages	12-31
Outlook and Guidance 2022	Pages	32-33
Reconciliation of non-GAAP measures.....	Pages	35

Holcim Finance (Luxembourg) S.A.'s financial statements for the year ended 31 December 2021 (available at https://www.holcim.com/sites/holcim/files/atoms/files/holcim_finance_luxembourg_sa_-_annual_report_2021.pdf)

Report of the Réviseur d'Entreprises Agréé	Pages	2-6
Statement of profit and loss	Page	11
Statement of comprehensive income	Page	11
Statement of financial position	Page	12
Statement of changes in equity	Page	13
Statement of cash flows	Page	14
Notes to the Financial Statements.....	Pages	15-28

Holcim US Finance S.à r.l. & Cie S.C.S.'s financial statements for the year ended 31 December 2021 (available at

https://www.holcim.com/sites/holcim/files/atoms/files/holcim_us_finance_sarl_cie_scs_annual_report_2021.pdf)

Report of the Réviseur d'Entreprises Agréé	Pages	2-6
Statement of profit and loss	Page	11
Statement of comprehensive earnings	Page	11
Statement of financial position	Page	12
Statement of changes in equity	Page	13
Statement of cash flows	Page	14

Notes to the Financial Statements.....	Pages	15-25
--	-------	-------

Holcim Finance US LLC’s financial statements for the year ended 31 December 2021 (available at https://www.holcim.com/sites/holcim/files/atoms/files/holcim_finance_us_llc_financial_statements_2021.pdf)

Independent Auditors’ Report.....	Pages (PDF format)	3-4
Statement of profit or loss.....	Page (PDF format)	5
Statement of comprehensive (loss) or income	Page (PDF format)	5
Statement of financial position	Page (PDF format)	6
Statement of changes in equity (deficit)	Page (PDF format)	6
Statement of cash flows	Page (PDF format)	7
Notes to the Financial Statements.....	Pages (PDF format)	8-16

Any information contained in any of the documents specified above which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in this Supplement or the Prospectus.

Copies of this Supplement, the 2021 Annual Report, the CSSF Obligors Audited Financial Statements 2021, the 2021 Results Media Release and the 2021 Analyst Presentation shall be made available, free of charge, at the specified offices of the Fiscal Agent and Paying Agent, or in respect of Notes to be publicly offered in Switzerland and/or admitted to trading and listed on the SIX Swiss Exchange at the specified offices of the Swiss principal paying agent, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), and will also be available to view on the website of the Issuers (www.holcim.com/bond-documents-emptn) and the Luxembourg Stock Exchange (www.bourse.lu). In addition, copies of such documents may be obtained from each Issuer free of charge upon request by contacting its registered office or e-mailing investor.relations@holcim.com.

INCORPORATION OF ADDITIONAL INFORMATION BY REFERENCE

For the benefit of the SIX listing, any Notes issued by Holcim Helvetia Finance Ltd (which is not an issuer under the Base Prospectus approved by the CSSF), the audited financial statements for the year ended 31 December 2021, including the notes thereto and the auditor’s report thereon of Holcim Helvetia Finance Ltd (the “**SIX Obligor Audited Financial Statements 2021**”, together with the CSSF Obligors Audited Financial Statements 2021, the “**Obligors Audited Financial Statements 2021**”) have been prepared.

Holcim Helvetia Finance Ltd’s financial statements for the year ended 31 December 2021 (available at https://www.holcim.com/sites/holcim/files/atoms/files/holcim_helvetia_finance_ltd_financial_statements_2021.pdf)

Report of the Statutory Auditor	Pages	2-3
Key information.....	Page	4

Statement of income	Page	5
Statement of financial position	Page	6
Notes to the Financial Statements.....	Pages	7-11
Proposal of the board of directors regarding the appropriation of retained earnings.....	Page	12

In relation to Notes to be issued by HHFL only, such documents shall be incorporated by reference in, and form part of, this Supplement, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Supplement to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Supplement. Any information contained in any of the documents specified above which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in this Prospectus. Such documents shall also be made available, free of charge, at the specified offices of the Swiss principal paying agent, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), and will also be available to view on the website of HHFL (www.holcim.com/bond-documents-emt). In addition, copies of such documents may be obtained in electronic or hard copy form from HHFL free of charge upon request by contacting its registered office or e-mailing investor.relations@holcim.com.

THE GROUP'S SUSTAINABILITY PERFORMANCE TARGETS

In the section entitled “*The Group’s Sustainability Performance Targets*” on pages 118 to 121 of the Base Prospectus, the paragraph entitled “*Historic values*” included in the sub-section “*Calibration of Sustainability Performance Targets*” shall be deleted in its entirety and replaced with the following wording:

“*Historic values*”

Performance data on net CO₂ emitted per ton of cementitious material (scope 1), and Specific Freshwater Withdrawal in litres per ton of cementitious material, as published in the reporting years 2018, 2019, 2020 and 2021:

	Unit	2018	2019	2020	2021
Specific CO ₂ emissions – net (scope 1) <i>as published in reporting year</i>	Kilograms net CO ₂ per ton of cementitious material	576	561	555	553
Specific freshwater withdrawal at constant 2020 scope	Litres freshwater per ton of cementitious material	317	299	273	259

BUSINESS

The section entitled “*Recent Developments and Trends*” on pages 132 to 133 of the Base Prospectus shall be completed with the following wording:

“In the 2021 Results Media Release and the 2021 Analyst Presentation, Holcim Ltd stated that, in 2022, it expects growth momentum to continue in all regions with:

- Double-digit net sales growth in Solutions & Products;

- Accelerated progress towards 2025 sustainability targets;
- Growth in net sales of above 6% like-for-like;
- Positive growth in Recurring EBIT like-for-like; and
- Free cash flow (after leases) above CHF 3 billion.

The principal assumptions for the above guidance are based on an internal analysis performed at Group level of the operating segments' contributions, which are validated by the Holcim Executive Committee.

To the extent that such a statement constitutes a profit forecast within the meaning of Commission Delegated Regulation (EU) 2019/980, Holcim confirms (i) that the profit forecast has been prepared on a basis comparable with its historical financial information and (ii) that the accounting policies used for the purposes of such forecast are consistent with the accounting policies of Holcim.”

The section entitled “*Group Executive Committee*” on page 134 of the Base Prospectus shall be deemed deleted and replaced with the following wording:

“The following are the members of the Executive Committee of the Group and their area of responsibility as at the date of this Prospectus:

Jan Jenisch	Chief Executive Officer
Géraldine Picaud	Member (Chief Financial Officer)
Jamie M. Gentoso, P.E.	Member (Global Head, Solutions & Products Business Unit)
Miljan Gutovic	Member (Region Head Europe Middle East Africa)
Martin Kriegner	Member (Region Head Asia Pacific)
Oliver Osswald	Member (Regional Head Latin America)
Toufic Tabbara	Member (Region Head North America)
Feliciano González Muñoz	Member (Head Human Resources)
Mathias Gärtner	Member (Head Legal and Compliance)
Magali Anderson	Member (Chief Sustainability and Innovation Officer)

Save for (i) Jan Jenisch who is a non-executive Director of the privately held Glas Troesch and (ii) Géraldine Picaud who is non-executive Director of the stock-listed Infineon Technologies AG, the Group is not aware of any potential conflicts of interest between the duties to Holcim Ltd of the persons listed above and their private interests or duties.

The business address of each of the above is Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland.”

GENERAL INFORMATION

Paragraphs 3, 4 and 5 of the section entitled “*General Information*” on page 172 of the Base Prospectus shall be deemed deleted and replaced with the following wording:

- “(3) There has been no significant change in the financial performance or position of HFL, SCSL or HFUS since 31 December 2021. There has been no significant change in the financial performance or position of HSFN since 31 December 2020. Save as disclosed in the 2021 Results Media Release, the 2021 Analyst Presentation and in notes 16.3 and 20 to the consolidated financial statements of Holcim Ltd for the year period ended 31

December 2021, which are incorporated by reference in this Supplement, there has been no significant change in the financial or trading position of the Group since 31 December 2021 and there has been no material adverse change in the prospects of HFL, SCSL, HFUS and Holcim Ltd since 31 December 2021. There has been no material adverse change in the prospects of HSFN since 31 December 2020.

- (4) In respect of Notes to be issued by a Swiss Issuer that will be publicly offered in Switzerland and/or with respect to which application will be made for admission to trading and listing on the SIX Swiss Exchange, except as disclosed herein, no material adverse changes have occurred in the assets and liabilities, financial position or profits and losses of (i) HHFL since 31 December 2021, or (ii) Holcim Ltd since 31 December 2021.
- (5) Except as disclosed in “*Risk Factors — Risks Relating to the Group’s Business – Legal and compliance risks – Competition regulation*” on page 22, “*— Litigation risks*” on page 23 of the Base Prospectus, and in note 16.3 to the consolidated financial statements of Holcim Ltd for the year ended 31 December 2021, which are incorporated by reference in this Prospectus, none of the Obligors nor any member of the Group has been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which any Obligor is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of any of the Obligors.”

In paragraph 21 of the section entitled “*General Information*” on page 176-177 of the Base Prospectus, the second sub-paragraph shall be deemed deleted and replaced with the following wording:

“The relevant metrics are identified as APMs and accompanied by an explanation of each such metrics’ components and calculation method in the sections entitled “*Definition of Non-GAAP Measures*” of the 2021 Annual Report, which is incorporated by reference in this Prospectus.”

Paragraph 21 of the section entitled “*General Information*” on pages 176-177 of the Base Prospectus shall be completed with this new penultimate sub-paragraph:

“The sections of the 2021 Annual Report, the 2021 Results Media Release and the 2021 Analyst Presentation which are incorporated by reference into this Prospectus shall be read in conjunction with the Definition of Non-GAAP Measures included in the 2021 Annual Report, as provided in the section entitled “*Incorporation of Information by Reference*”.”

RESPONSIBILITY STATEMENT

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. Each of the Issuers and the Guarantor declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement or in any document incorporated by reference in the Prospectus by virtue of this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus