

Annual General Meeting

4 May 2022, 10:00 a.m.

Grafenauweg 10, 6300 Zug, Switzerland

Speeches of the Chairman and of the CEO

Dr. Beat Hess, Chairman of the Board of Directors

Good morning,

Dear Shareholders,
Verehrte Aktionärinnen und Aktionäre,
Chers Actionnaires,

On behalf of the Board of Directors and the Executive Committee, I would like to extend a warm welcome to all of you at the occasion of our Annual General Meeting, live from our headquarters in Zug, Switzerland.

I highly regret that once again, we are unable to meet in person; We decided to put your health and safety first as we continue to navigate the challenges of the pandemic. I very much hope that we will be able to meet in our usual face to face way next year, as I highly value our personal contact and rich discussions. This year, we have exceptionally chosen the English language for today's live session, with simultaneous translation, to facilitate this AGM webcast.

Before I go into my remarks I would like to express our deepest sympathy to all people affected by the human suffering that is unfolding across Eastern Europe. Holcim's number one priority was and remains the safety, protection and well-being of all our people and their families who are touched by this tragedy, no matter where they are. What makes me most proud is how our people are actively engaged in relief work across the region.

As I look back to 2021, I would like to express my deepest appreciation and gratitude to all our colleagues for delivering such a remarkable performance despite our challenging environment, from geopolitical uncertainty to the pandemic.

Our frontline colleagues worked hard to ensure the safety of our people and communities at all times. As an essential industry, I am proud of how they kept our operations running to play our part in driving society's progress.

At the same time our Group was able to reach record results both financially and across our Environmental, Social and Governance metrics. Jan will tell you more about that in a minute.

In 2021 we also made clear progress in the transformation of Holcim. In November we launched our new "Strategy 2025 – Accelerating Green Growth" with the goal to become the global leader in innovative and sustainable building solutions.

Using this aspiration as our north star, we are accelerating the expansion of Solutions and Products to reach 30% of Group sales by 2025 while leading the way in green building solutions from ECOPact green concrete to energy-efficient roofs

We did not only launch a new strategy but already delivered some key milestones: With Firestone Building Products and Malarkey Roofing Products we acquired two leading roofing companies in our biggest market, the United States. These acquisitions significantly increased the share of our global Solutions and Products business making us a leader in roofing

Another important accomplishment were our divestments from markets, which are not core to our future strategy. We divested our cement business in Northern Ireland, our businesses in the Indian Ocean, in Zambia and Malawi, and we started the process to divest our business in Brazil. This is all in line with our Strategy 2025.

Holcim also made significant progress in greening the company. I would like to point out three highlights:

- 1) In 2021 we became the first company in our industry with net-zero targets for 2030 and 2050, validated by the Science-Based Targets initiative. As we cannot reach net zero alone, our targets cut across our entire value chain, from our suppliers to our customers, to make a bigger difference together. I am encouraged by the progress we are making on this journey, and congratulate our Holcim teams around the world for their hard work in putting climate action at the heart of our business every day.
- 2) We are making cities greener with our low-carbon materials, from ECOPact green concrete to ECOPlanet green cement. We are empowering smarter infrastructure, from green mobility to renewable energy. We are working to improve living standards for all with affordable housing. Driving circular construction, we are recycling materials across our business to minimize waste and preserve nature's resources. A good example of this is how in Switzerland we launched the world's first cement with 20% recycled construction & demolition waste inside. We look forward to scaling up this product across Europe in as many markets as possible.
- 3) We also launched our nature strategy this year, becoming the first in the construction sector to commit to a measurable positive impact on biodiversity. We committed to the replenishment of freshwater in the areas where water shortage is the highest and are focused on reconciling nature and cities, with solutions ranging from Firestone green roofs to Hydromedia permeable concrete.

Another key milestone in 2021 was the launch of our new Holcim Group identity to unite all our market brands behind our vision to be a global leader in innovative and sustainable building solutions. We were encouraged to roll it out following your positive vote of more than 99% at last year's AGM. The new Holcim brand reflects our shared purpose to build progress for people and the planet.

I would like to thank and congratulate Jan and the Executive Committee for these remarkable accomplishments. They led the company through challenging times while creating lasting value for our stakeholders. This is what gave us the confidence to increase our dividend proposal this year.

In our daily work we are guided by our strong commitment to our people and communities. Their safety as well as respect for human rights are at the core of everything we do and are non-negotiable for us and all our business partners. The following values are also very close to my heart: being respectful, humble, thankful, transparent and open for dialogue. That is how we create value for all our stakeholders across our business around the world, from our people and clients to our investors.

Before I hand over to Jan I would like to give you a brief overview of the main points on today's AGM agenda:

As promised last year and in line with our commitment to lead our sector's transition to net zero, the Board of Directors has submitted the company's first Climate Report for an advisory vote by you. With this, we want to transparently publish our net-zero journey and learn from your feedback.

You have also been asked to vote on our dividend proposal of CHF 2.20 per share.

This is an increase of 10% over prior year, reflecting the company's record performance in 2021.

Another agenda point is the vote on our members of the Board of Directors. Dieter Spälti, Adrian Loader and Colin Hall have decided not to stand for reelection. On behalf of my colleagues on the Board, I would like to thank them for their invaluable contributions.

- Dieter Spälti has played an instrumental role in driving the company's transformation to become the global leader in innovative and sustainable building solutions. During his past year as Vice Chairman, he has been an invaluable partner to me.
- Adrian Loader has been a great champion on our Board since 2006, in particular in the fields of Health, Safety and Sustainability, making us a global leader in these areas today.
- Playing an important part in setting our Group's direction, Colin Hall consistently brought strategic insights and passion to our Board.
- All three are remarkable leaders who have left their mark in setting Holcim up for success. They will be greatly missed.

As we continue to strengthen our leadership, the Board of Directors proposes Leanne Geale and Ilias Läber as new members. I am very pleased by the exceptional caliber of these leaders who have accepted to join the Holcim Board. I look forward to their many contributions to continuously build long-term value for all Holcim stakeholders.

I now hand over to Jan who will give you a management perspective on Holcim's 2021 performance, Strategy 2025 and outlook going forward.

Jan Jenisch, CEO

Thank you, Beat.

Dear shareholders,

It is a pleasure to engage with you today in this live webcast to give you an update on our business.

I have started to resume critical business travels and reengaging with our people, customers and partners in the field. I truly appreciate now more than ever the richness of our in-person exchanges. And I very much look forward to meeting all of you in person again very soon!

Until then I would like to echo Beat's words and extend our deepest thanks to all of you, our esteemed shareholders. Your trust makes everything possible for us and thanks to your continued support we are delivering record performance.

I very much like to congratulate our 70,000 colleagues around the world. I am extremely proud of how our teams are demonstrating remarkable resilience, enabling us to navigate these challenging times together, from geopolitical uncertainty to the global pandemic.

Our people have consistently gone above and beyond to keep each other and our operations safe, while standing by our communities.

Today we are especially focused on supporting humanitarian efforts in Eastern Europe. Our colleagues are providing everything from shelter to essential goods and medical supplies to alleviate the tragic suffering unfolding across the region.

My thanks goes out to all our teams working tirelessly on the ground to help those in need.

Thanks to their focus on impact, 2021 was a record year for Holcim. We reached new levels of performance across all our key metrics and are continuing to build on this momentum.

In 2021 we reached **record financial performance with:**

- **Net Sales of 26.8 billion Swiss francs,**
- **Overproportional Recurring EBIT of 4.6 billion Swiss francs,**
- **Free Cash Flow of 3.3 billion Swiss francs**
- **Net debt ratio of 1.4 times**

Thanks to this record performance, we delivered our Strategy 2022 one year in advance.

Building on this achievement, we launched our "Strategy 2025 – Accelerating Green Growth", to unleash our next era of growth, with a focus on four key pillars:

- **Accelerating growth** across all our markets with leading profitability and cash flow;
- **Expanding Solutions & Products** to reach **30% of Group Net Sales by 2025**;
- **Leading in Sustainability and Innovation** with green KPIs, such as 25% of our ready-mix net sales with **ECOPact green concrete**; and
- **Delivering superior financial performance, across all our key metrics**

I am very encouraged by the strong start we have set for our strategy, with our record Q1 results, driven by strong demand, acquisitions and pricing:

- We achieved **Net Sales growth of 20%** and **over 16% Recurring EBIT growth** in Swiss francs;
- Our **Roofing business was a strong contributor** to this performance with a **17% EBIT margin** and the addition of **Malarkey Roofing Products** as a new growth engine in the highly attractive residential market in the US;

- We further accelerated green growth, reaching **10% of ready-mix sales with our ECOPact** green concrete in March,
- And **four bolt-on acquisitions in the quarter**
- We also **launched our industry-first Climate Report** in line with our commitment to lead our sector's net-zero transition. As Beat mentioned, we are delighted to be submitting it to you for your advisory vote and look forward to your feedback so that we keep on improving on this journey.

Our record Q1 results give us the confidence to upgrade our outlook for the year to at least 10% net sales growth in Swiss francs, on our way to becoming a 30 billion Swiss franc company.

I'm excited to see that the fundamentals of our strategy are paying off and I'm very optimistic about our future. With our "Strategy 2025 – Accelerating Green Growth" we are ready to seize the opportunities ahead. And we are committed to continue delivering value for all our stakeholders.

I thank you for your continued trust. It gives us the confidence to deliver our strategy with impact and to become the global leader in innovative and sustainable building solutions.

I now hand it back over to our Chairman, Beat Hess.

Dr. Beat Hess, Chairman of the Board of Directors

Thank you very much Jan.

As you can see, and I want to make this point very clear: The company is well positioned to continue creating value for all our stakeholders, despite the environment, which remains challenging. Our commitment to sustainability in every sense and our values will guide us on our way forward. Another key factor for our future is our commitment to Health and Safety. Every loss of a colleague is one too many. The Board is firmly committed to making our company a safe place to work for all, every day, and we will never stop pushing for progress in this area.

We are now going into the statutory part of the AGM. We will publish the results of the AGM on our website after the meeting has ended to ensure full transparency.

We now want to thank you again for your support and trust in the company. We look forward to seeing you next year.

Take care and be safe.
Thank you!