



HOLCIM BOARD OF DIRECTORS

ESG ENGAGEMENT PRESENTATION

HANNE SØRENSEN, VICE CHAIRWOMAN AND LEAD INDEPENDENT DIRECTOR

JAN JENISCH, CEO AND DESIGNATED CHAIRMAN

MARCH 2023 / AGM 2023



SUMMARY INFORMATION AGM 2023

- **Record performance in 2022 and successful transformation**

- Record performance, from net sales of CHF 29,189m (+12.9% LFL) to Recurring EBIT of CHF 4,752m (+7.2% LFL)
- Record financial results with EPS of CHF 4.96 and Free cash flow of CHF 3,544m
- Accelerated growth of Solutions & Products, already reaching 19% of Group Net Sales
- Expansion in the most attractive North American market representing 35% of Group Net Sales
- Accelerating green growth with 21% reduction of CO2 per Net Sales versus 2021
- Board proposes to increase the dividend by 14% to CHF 2.50 per share

- **Board of Directors**

Following Beat Hess' decision to not seek re-election, the Board proposes the following measures in best interest of Holcim's shareholders and long-term success:

- Proposal to elect the current CEO as Chairman of the Board of Directors in a dual role for a limited duration
- CEO succession to be announced within 12 months
- Transition period to safeguard Holcim's current transformation and fast-paced execution of its Strategy 2025, while ensuring smooth transition for upcoming new CEO
- Implementing additional corporate governance measures to continue strong independent checks and balances
- Vice Chairwoman Hanne Sørensen appointed as Lead Independent Director with robust and clearly defined duties and responsibilities

- **Compensation**

- No changes in the overall compensation schemes for the Board of Directors, the Executive Management and employees
- The des. Chairman will be remunerated as CEO and will not be entitled to any board fees
- The Lead Independent Director will maintain current remuneration with no additional board fees.

- **Other important AGM agenda items**

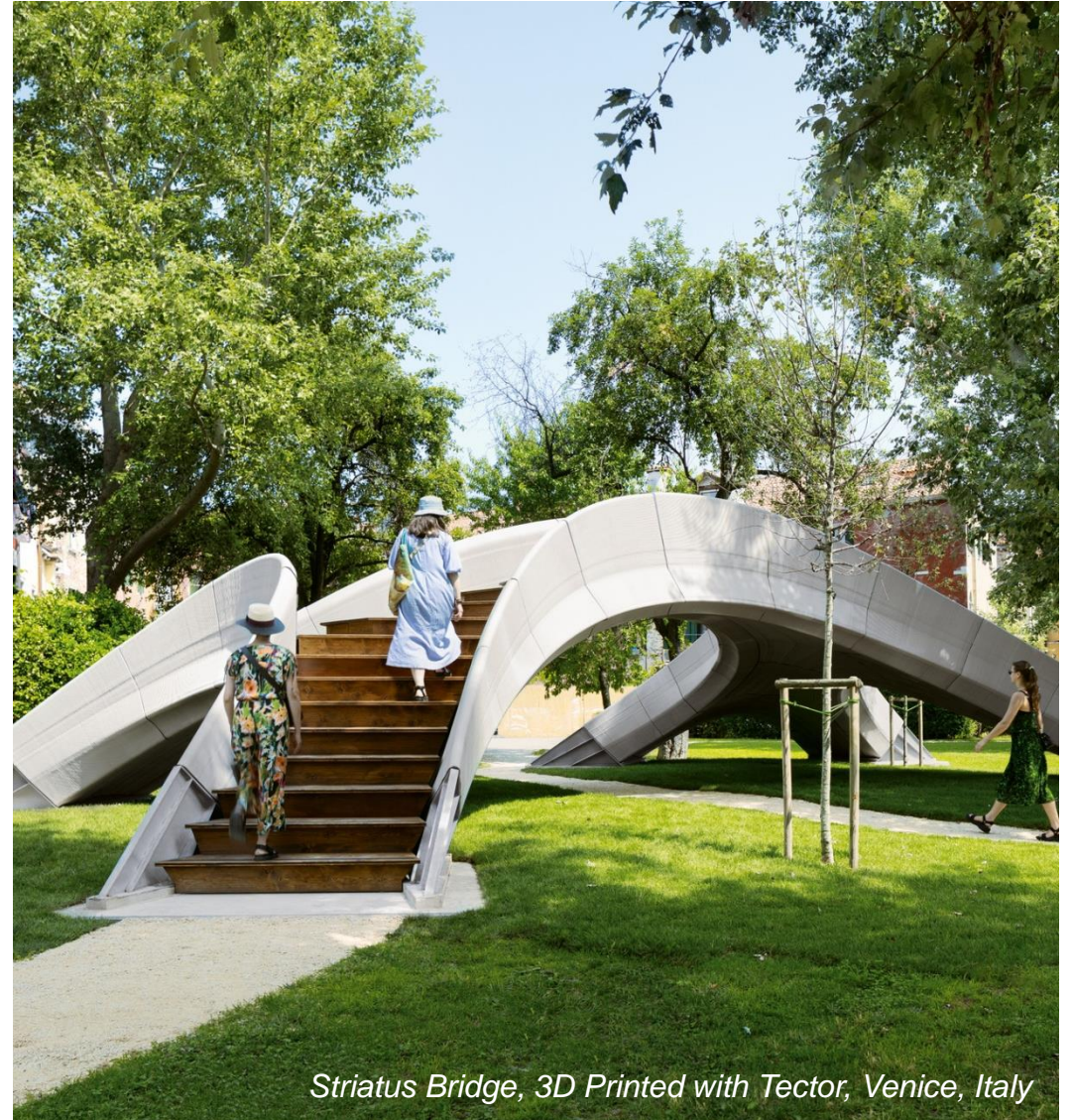
- Proposed changes to the Articles of Incorporation in line with the new provisions of the amended Swiss stock corporation law

01. HOLCIM HIGHLIGHTS

02. LEADERSHIP

03. REMUNERATION

04. AGM 2023



Striatus Bridge, 3D Printed with Tector, Venice, Italy

KEY HIGHLIGHTS 2022

DELIVERING ON STRATEGY 2025 – “ACCELERATING GREEN GROWTH”



**RECORD
PERFORMANCE**

29.2BN

Net sales CHF

4.8BN

Recurring EBIT CHF

3.5BN

Free cash flow² CHF

² After leases and before resolution with the US Department of Justice (DOJ)



**SUCCESSFUL
TRANSFORMATION**

19%

Solutions & Products
share of net sales

35%

North America
share of net sales³

23

M&A transactions

³ Net sales to external customers, excluding trading activities



**LEADING IN
SUSTAINABILITY**

-21%

CO₂/net sales⁴

328M

EU Innovation Fund grant
awards for CCUS EUR

AA

CDP double “A” list for
Climate and Water

⁴ 2022 Scope 1 + Scope 2 CO₂ emissions/net sales, compared to 2021



SUCCESSFUL TRANSFORMATION

VALUE ACCRETIVE ACQUISITIONS IN SOLUTIONS & PRODUCTS

6 acquisitions in Solutions & Products in 2022

Total spend: **CHF 2.3 bn**
EV/EBITDA ~11x

US: Roofing & Insulation

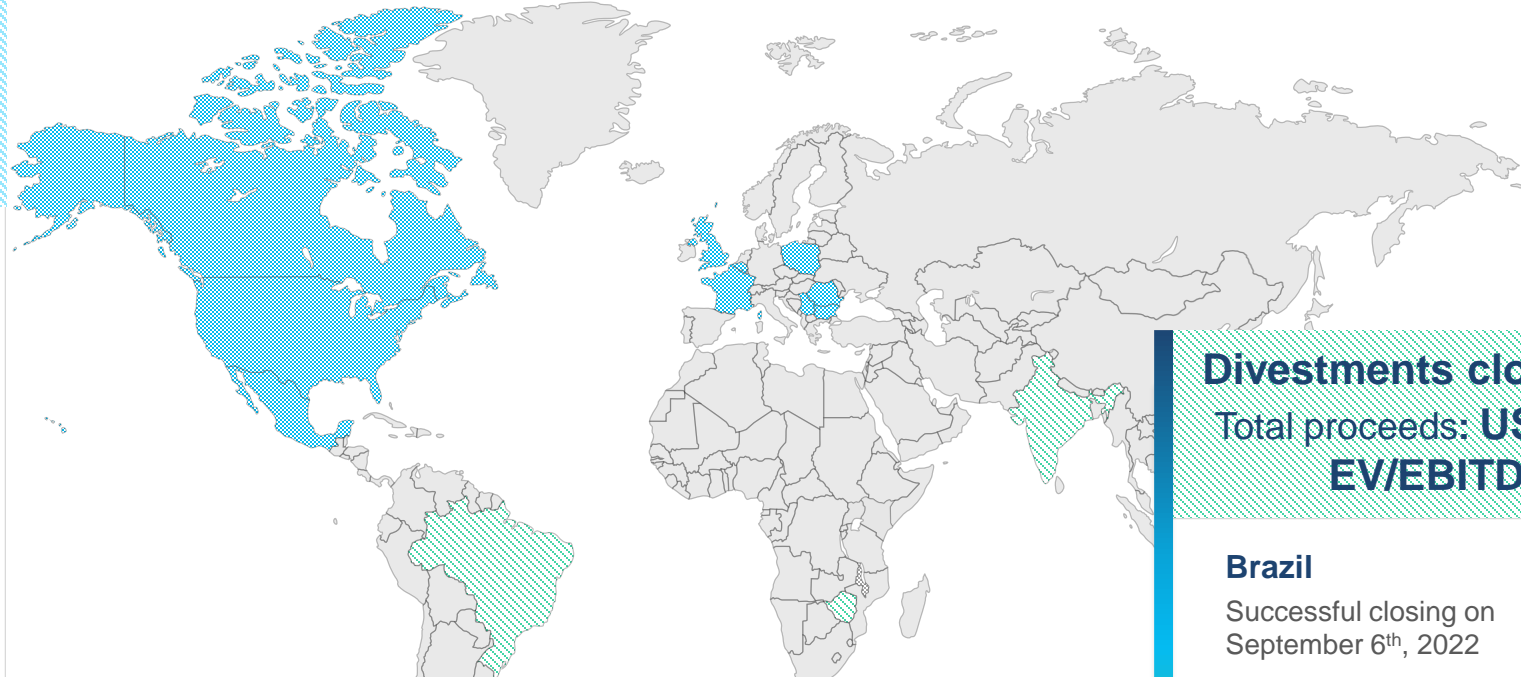


Europe: Specialty Building Solutions



13 Bolt-on acquisitions

in Aggregates and Ready-mix concrete



Dynamic start of the year - 7 transactions in the first 2 months of 2023

- 3 acquisitions in Solutions & Products
- 4 bolt-ons in Aggregates and Ready-mix concrete

Divestments closed in 2022

Total proceeds: **USD 7.3 bn**
EV/EBITDA >15x

Brazil

Successful closing on
September 6th, 2022

India

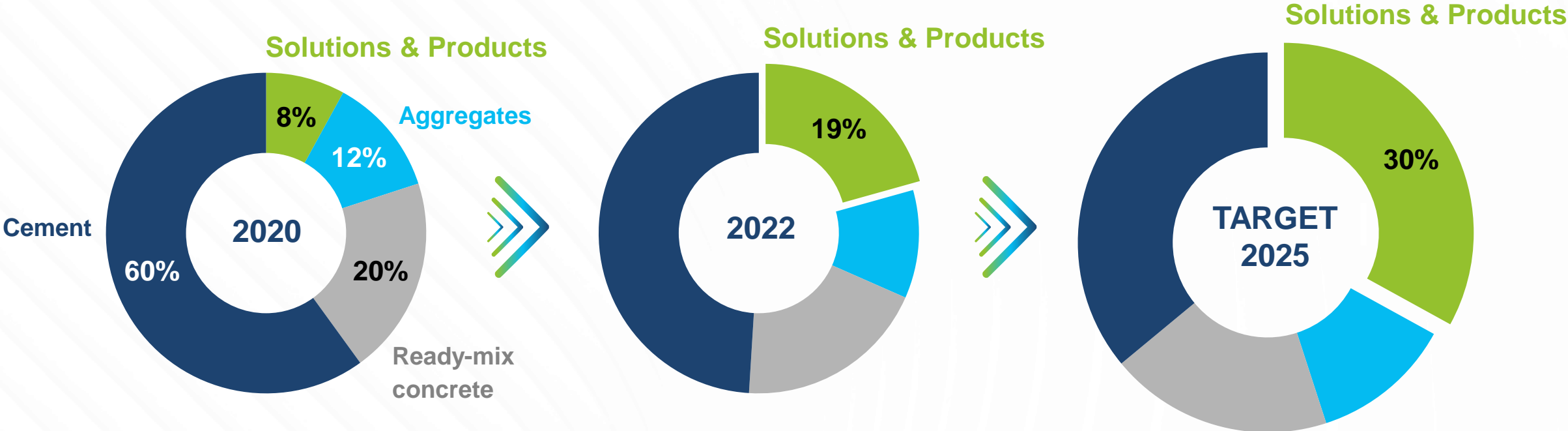
Successful closing on
September 15th, 2022

Zimbabwe

Successful closing on
December 1st, 2022

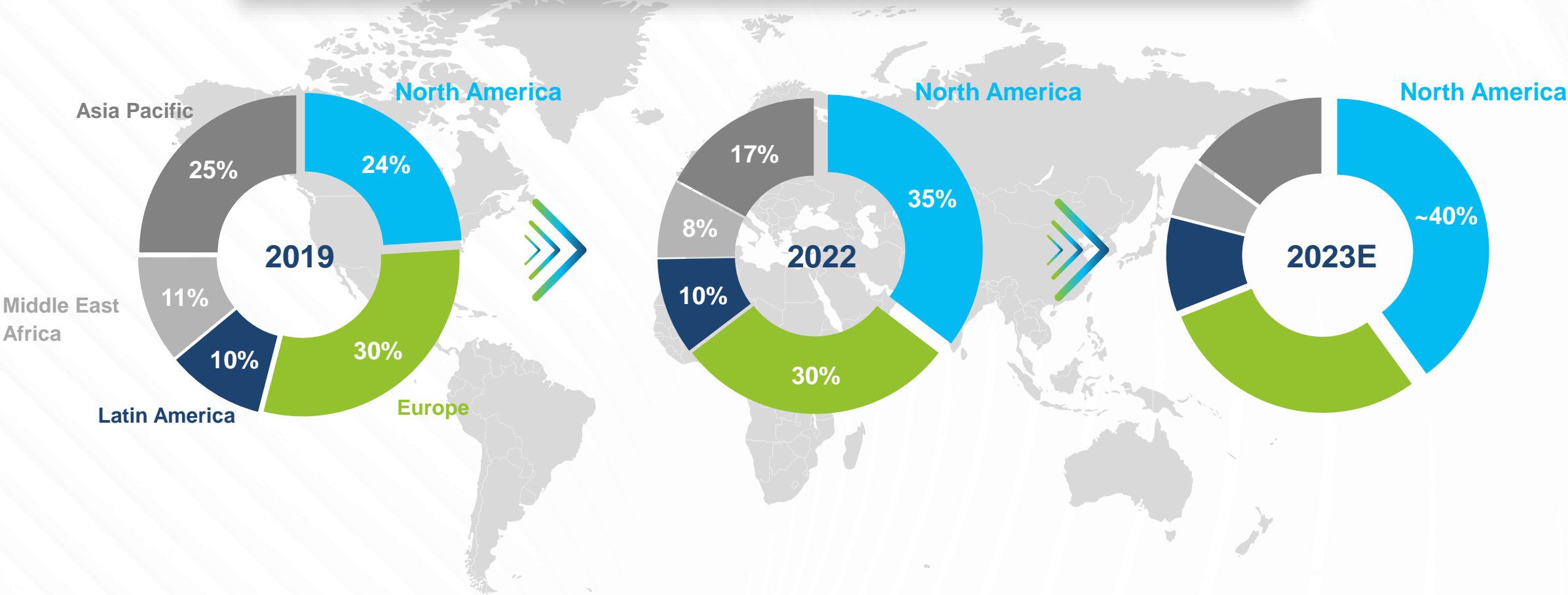
SUCCESSFUL TRANSFORMATION RAPID EXPANSION IN SOLUTIONS & PRODUCTS

NET SALES BY BUSINESS SEGMENT



SUCCESSFUL TRANSFORMATION EXPANSION IN THE MOST ATTRACTIVE NORTH AMERICAN MARKET

NET SALES BY REGION

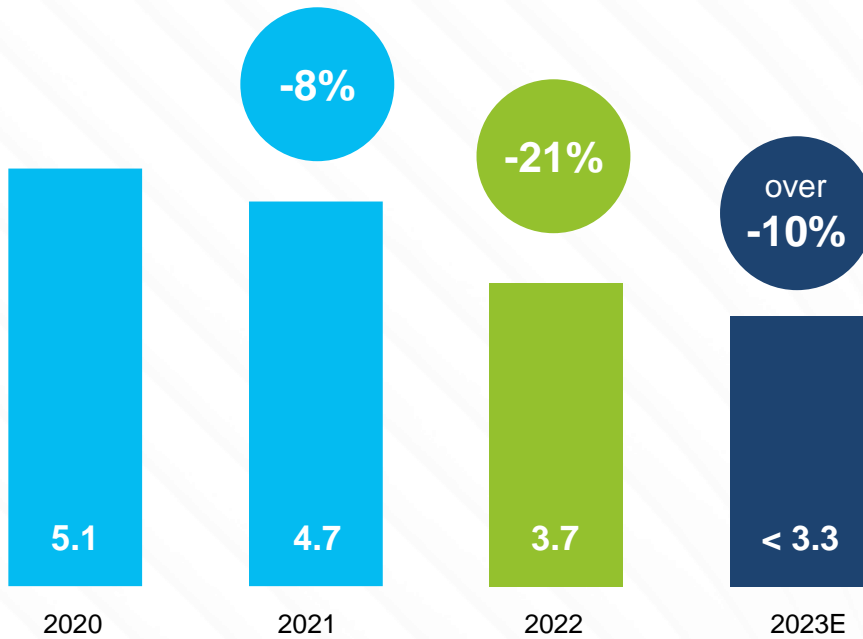


SUCCESSFUL TRANSFORMATION

21% REDUCTION IN CO2 PER NET SALES IN 2022

CO2 PER MILLION OF NET SALES¹

000 tons



Striatus, first-of-its-kind 3D concrete printed bridge, Venice, Italy
Built with Holcim proprietary TectorPrint 3D printing ink

SUCCESSFUL TRANSFORMATION

DELIVERING ON STRATEGY 2025 “ACCELERATING GREEN GROWTH”

BECOMING THE GLOBAL LEADER IN INNOVATIVE AND SUSTAINABLE BUILDING SOLUTIONS

GROWTH

- Rapid expansion in **Solutions & Products**
- **Highly synergistic bolt-ons** in Aggregates and Ready-mix concrete
- Expansion in most **attractive North American** market
- **Growing demand for sustainable & innovative solutions**

SUPERIOR PERFORMANCE

- **Record results in 2022**
- New level of **sustainable Free Cash Flow** generation
- Strong balance sheet with fire-power for future **M&A**
- **Capital allocation** focusing on **profitable Growth & Shareholder Returns**

LEADER IN SUSTAINABILITY

- **Accelerated reduction of CO2 per Net Sales**
- Leader in **low carbon products & solutions** and **circular construction**
- **Scaling up Carbon Capture projects**
- **The partner of choice to decarbonize building**

SUCCESSFUL TRANSFORMATION INTO THE LEADER IN SUSTAINABILITY

FOR OUR PEOPLE, OUR CUSTOMERS, COMMUNITIES, OUR PLANET, OUR SHAREHOLDERS



ECOPact

Already **13%** of Ready-Mix Net Sales

ECOPlanet

Launched in **27** markets



EU Innovation Fund

Grant of EUR 328 m
to fund 2 carbon capture projects in:

- Carbon2Business – Germany
- GO4ECOPLANET – Poland



Leader in ESG ratings:

Moody's: 1st in the sector with
A1+ rating and a score of **71/100**

CDP: 1st in the sector with **A** rating for
climate & water security management



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2030 Climate
targets upgraded, in
line with **SBTi 1.5° C**



GREEN CAPEX
AT HOLCIM

CHF 403 m allocated to
green CAPEX, up **15%**
vs 2021



DECARBONIZING BUILDING

from our operations to our
products to buildings in use

Launch of Europe's **first**
calcined clay low carbon
cement operation

BUILDING A NET ZERO FUTURE WITH SCIENCE-BASED TARGETS

HOLCIM'S 2030 CLIMATE TARGETS VALIDATED BY SBTi IN LINE WITH 1.5°C SCENARIO



OUR NET-ZERO JOURNEY IN NUMBERS



* Scope 3 GHG extended inventory under review with SBTi

CLIMATE REPORT

HOLCIM 2ND CLIMATE REPORT UP FOR SHAREHOLDER ADVISORY VOTE AT 2023 AGM

HOLCIM'S NET-ZERO JOURNEY

CLIMATE REPORT 2022



1ST

IN INDUSTRY

IN 2022 HOLCIM PUBLISHED FIRST CLIMATE TRANSITION REPORT IN INDUSTRY

PRESENTED IN

2022

AS PART OF THE ANNUAL GENERAL MEETING, ALIGNED WITH 'SAY ON CLIMATE' INITIATIVE

90%

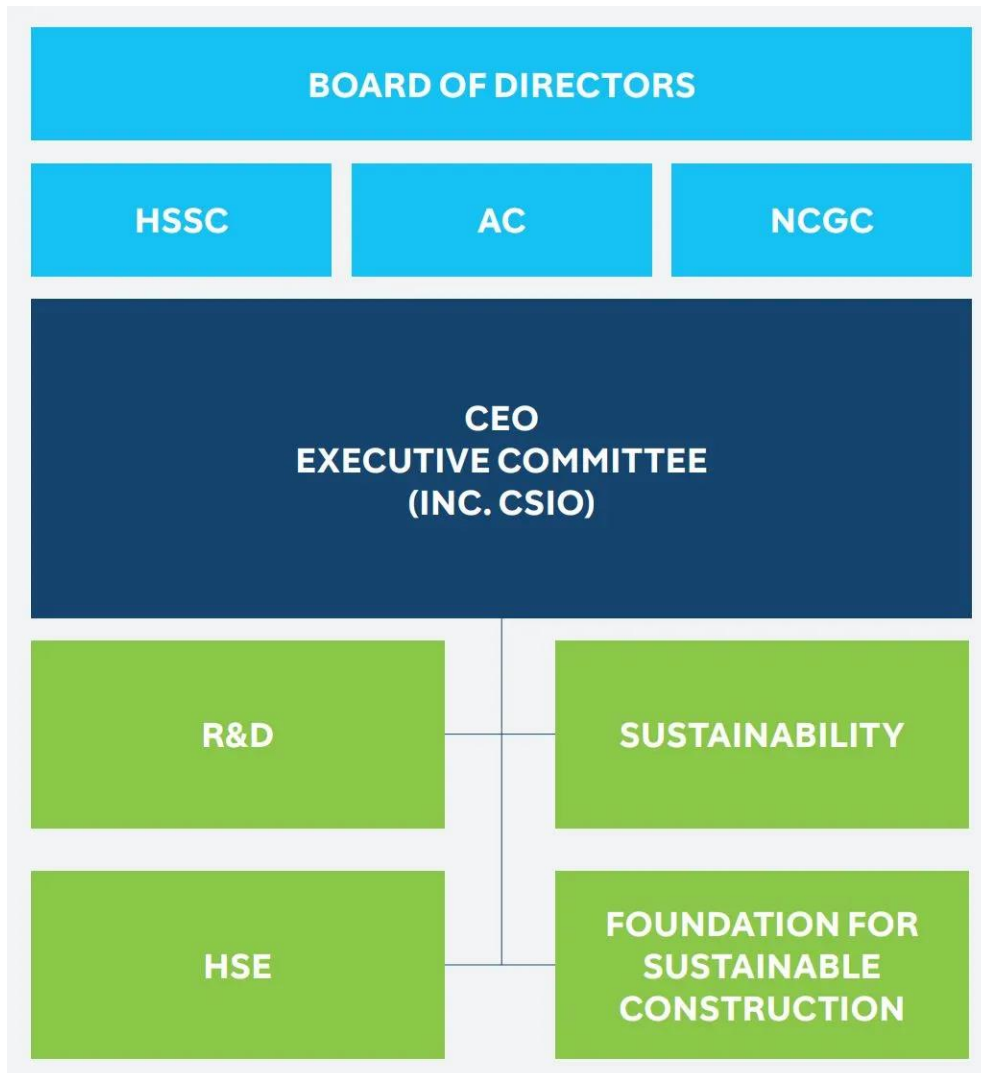
VOTES IN FAVOR

WITH 90% OF SHAREHOLDERS VOTED IN FAVOR THE COMPANY'S FIRST CLIMATE REPORT IN AN ADVISORY VOTE AT AGM 2022

➤ FOLLOW UP MEETING ON 2023 CLIMATE REPORT?

SUSTAINABILITY-RELATED RISKS & OPPORTUNITIES

GOVERNANCE APPROACH FOR SUCCESSFUL STRATEGY 2025 EXECUTION



- **Board of Directors (BoD)**
Ultimate responsibility for strategy and overall governance of the company
- **Health, Safety & Sustainability Committee (HSSC)** Advises the BoD on all matters related to sustainable development, including those related to climate and energy
- **Executive Committee**
Responsible for execution of the climate and energy strategy
- **Chief Sustainability & Innovation Officer (CSIO)**
Climate-related issues are managed on an operational level by the **CSIO, an Executive Committee-level position**. The CSIO is supported by a sustainability core team
- **Sustainability Core Team**
A cross-disciplined department, responsible to develop and oversee the deployment of Holcim's sustainability strategy
- **R&D team**
> **50% of Group R&D resources dedicated to low-carbon products**, across the Group's Innovation Centers in Holderbank, Switzerland, and Lyon, France

> **45% of patents** in low carbon innovation with a **further 20% related to other sustainability topics**.

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-



Striatus Bridge, 3D Printed with Tector, Venice, Italy

BOARD MEMBERS PROPOSED AT AGM 2023

COMMITTED TO RESPONSIBLE GOVERNANCE



Jan Jenisch

- Des. Chairman of the Board of Directors
- Non-Independent



Hanne Sørensen

- Vice-Chairwoman and Lead Independent Director of the Board of Directors
- Chairwoman of the Nomination, Compensation & Governance Committee



Philippe Block

- Chairman of the Health, Safety & Sustainability Committee



Kim Fausing

- Member of the Audit Committee



Leanne Geale

- Member of the Health, Safety & Sustainability Committee



Naina Lal Kidwai

- Des. Chairwoman of the Audit Committee
- Member of the Health, Safety & Sustainability Committee



Ilias Läber

- Member of the Audit Committee
- Member of the Nomination, Compensation & Governance Committee
- Affiliated



Jürg Oleas

- Member of the Audit Committee
- Member of the Nomination, Compensation & Governance Committee



Claudia Sender Ramirez

- Member of the Health, Safety & Sustainability Committees
- Member of the Nomination, Compensation & Governance Committee

- **Beat Hess and Patrick Kron not standing for re-election**
- **Reduction from 11 to 9 Board members upon AGM 2023**
- **8 members independent in accordance with Swiss Code of Best Practice for Corporate Governance**

BOARD EFFECTIVENESS AND COMMITMENT

BOARD AND COMMITTEE ATTENDANCE AT SCHEDULED ORDINARY MEETINGS - 2022						MANDATES IN LISTED COMPANIES
Name	Position	Board	Audit Committee AC	Nomination, Compensation & Governance Committee NCGC	Health, Safety & Sustainability Committee HSSC	
Jan Jenisch	Des. Chairman	5/5	-	-	-	-
Hanne B. Sørensen	Vice-Chairwoman, LID, Chairwoman NCGC	5/5	-	5/5	-	Ferrovial S.A (BoD) Tata Motors Ltd (BoD) Tata Consultancy Services Ltd (BoD) Sulzer Ltd (BoD, not standing for 2023)
Philippe Block	Member, Chairman of the HSSC	5/5	-	-	4/4	-
Kim Fausing	Member	5/5	4/4	-	-	SMA Solar Technology AG (BoD)
Leanne Geale	Member	5/5	-	-	2/2	-
Naina Lal Kidwai	Member, Des. Chairwoman of the AC	5/5	-	-	4/4	Gland Pharma Ltd (BoD) UPL Ltd (BoD) Biocon Ltd (BoD)
Ilias Läber	Member	5/5	2/2	3/3	-	-
Jürg Oleas	Member	5/5	4/4	3/3	-	Hochdorf Swiss Nutrition AG (ChM)
Claudia Sender Ramirez	Member	5/5		4/4	4/4	Telefonica S.A. (BoD) Gerdau S.A. (BoD) Gerdau Metalurgica, (BoD, not standing for 2023) Embraer S.A. (BoD)

- Commitment to devote time and attention to all Board matters and to regularly attend meetings
- Reduced commitments in other companies

BOARD COMPOSITION AGM 2023+

CORPORATE GOVERNANCE WITH A NON-INDEPENDENT CHAIRWOMAN

To safeguard Holcim's current transformation, fast-paced execution and leadership continuity, the Board of Directors proposes Jan Jenisch as the new Chairman of the Board of Directors at the AGM 2023 while continuing as CEO for a limited duration.

The Board of Directors will announce a CEO successor within the next 12 months.

The Board of Directors has implemented additional corporate governance measures to continue strong independent checks and balances:

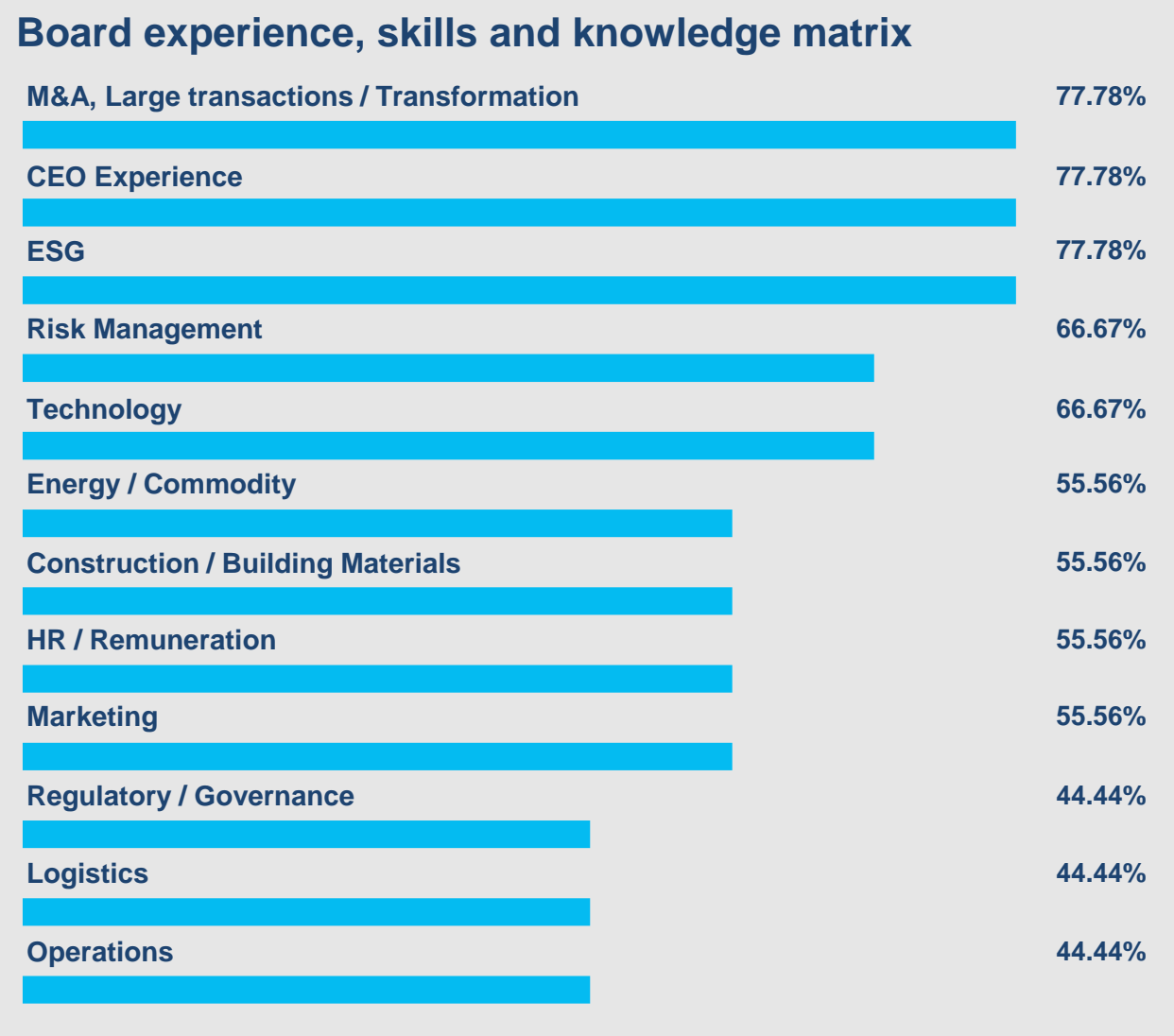
- The creation of a Lead Independent Director (LID), entrusting Hanne Sørensen, Vice Chairwoman, with this role
- As LID, Hanne Sørensen will continue as Chairwoman of the Nomination, Compensation & Governance Committee (NCGC). Together with the NCGC, Hanne Sørensen will ensure independent oversight of the management and take the lead in a successful CEO succession
- The des. Chairman of the Board of Directors and CEO will not be a member of any Board Committee
- With the exception of the des. Chairman, all members of the Board of Directors are independent in accordance with the Swiss Code of Best Practice for Corporate Governance
- The Executive Management continues to take key decisions by single majority

LID responsibilities include

- Call Board meetings without the Chairman present
- Chair the Independent Director's sessions of the Board taking place without the presence of the Chairman
- Approve meeting agendas and information sent to the Board, as well as meeting schedules to ensure that the Board and its Committees have sufficient time for discussion of all agenda items
- Ensure checks and balances in all situations where good corporate governance may be impaired
- Consult and communicate directly with major shareholders on request

BOARD COMPOSITION AGM 2023+

A DIVERSIFIED BOARD COMPOSITION

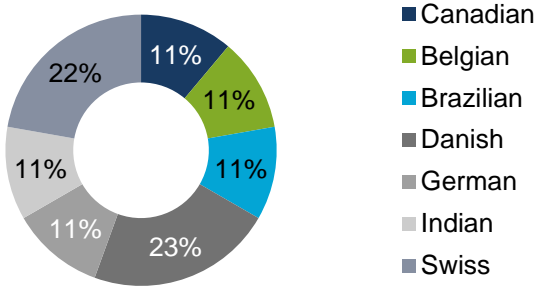


It is our ambition to have a Board of Directors adding up to a well-balanced and diverse skill set aligned with Holcim’s strategic ambitions

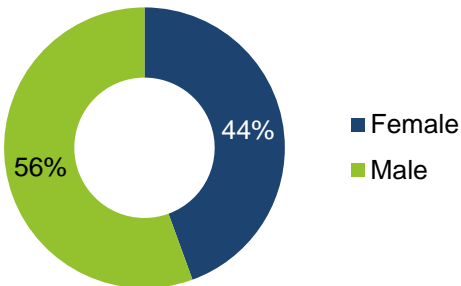
BOARD COMPOSITION AGM 2023+

A DIVERSE BOARD

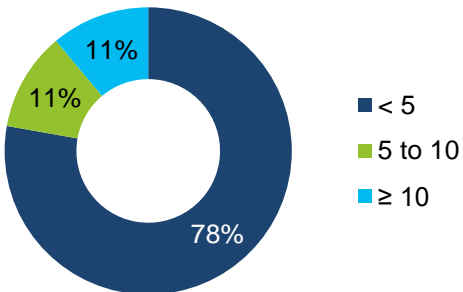
Nationality



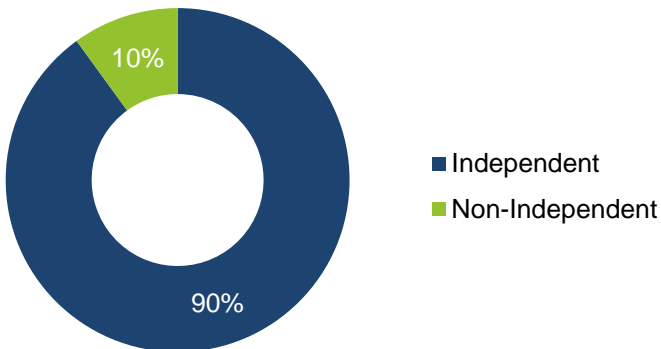
Gender



Tenure (years)



Independence



AGM2023+ composition of the Board of Directors is well balanced in terms of diversity, nationality, cultural background and tenure

With the exception of the designated Chairman, all Board members are Independent Directors

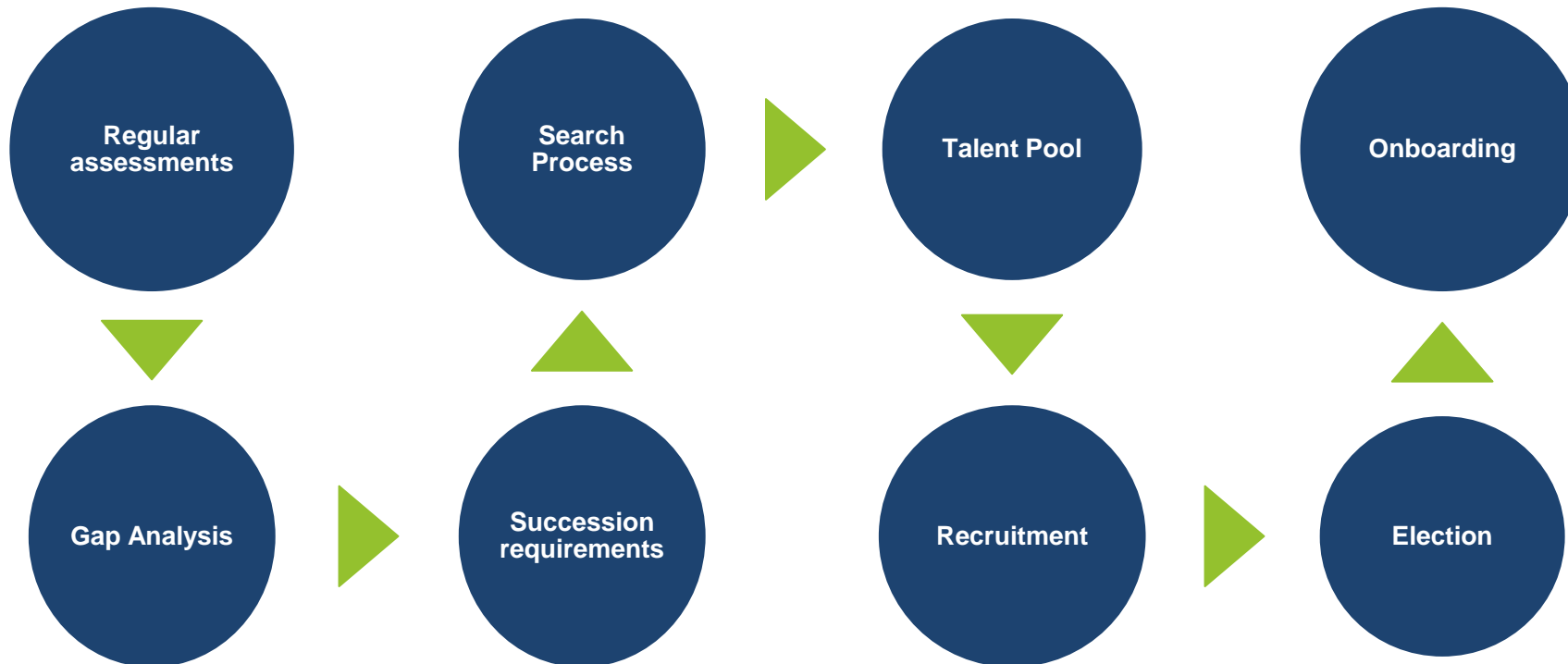
BOARD REFRESHMENT

A THOROUGH SUCCESSION PLANNING IN THE INTEREST OF THE COMPANY



The Nomination, Compensation & Governance Committee (NCGC) is responsible for talent management on Board and Executive levels as well as the oversight of overall corporate culture ambitions

Together with the Board, the NCGC ensures a thorough refreshment process over time



EXECUTIVE MANAGEMENT

COMMITTED TO “ACCELERATING GREEN GROWTH”



Jan Jenisch

- CEO
- Des. Chairman of the Board of Directors
- Non-Independent



Géraldine Picaud

- CFO



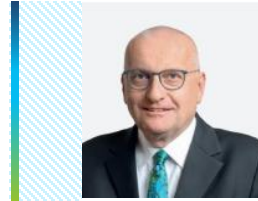
Jamie Gentoso

- Global Head Solutions & Products Business Unit



Miljan Gutovic

- Region Head Europe



Martin Kriegner

- Region Head AMEA



Oliver Osswald

- Region Head Latin America



Toufic Tabbara

- Region Head North America



Magali Anderson

- Chief Sustainability & Innovation Officer



Feliciano Gonzalez Munoz

- Head Human Resources



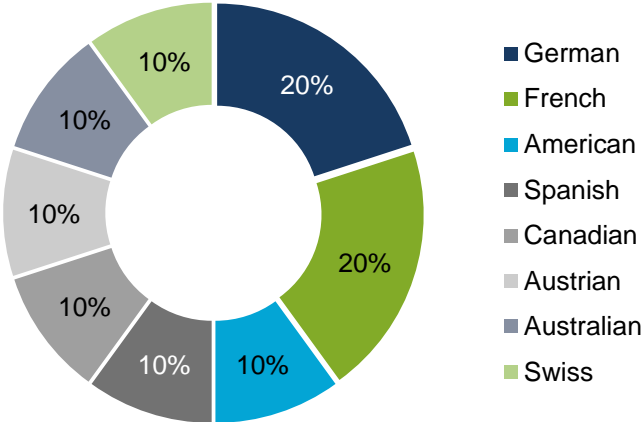
Mathias Gaertner

- Head Legal & Compliance

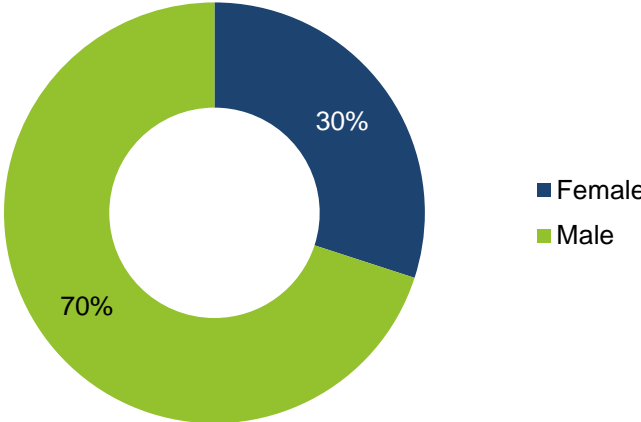
EXECUTIVE COMPOSITION

A DIVERSE MANAGEMENT

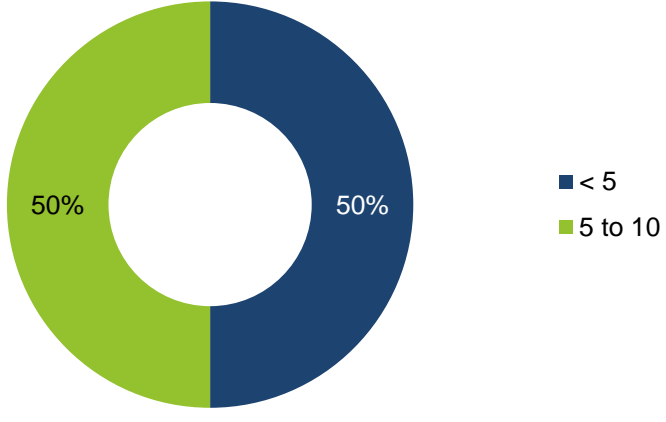
Nationality



Gender

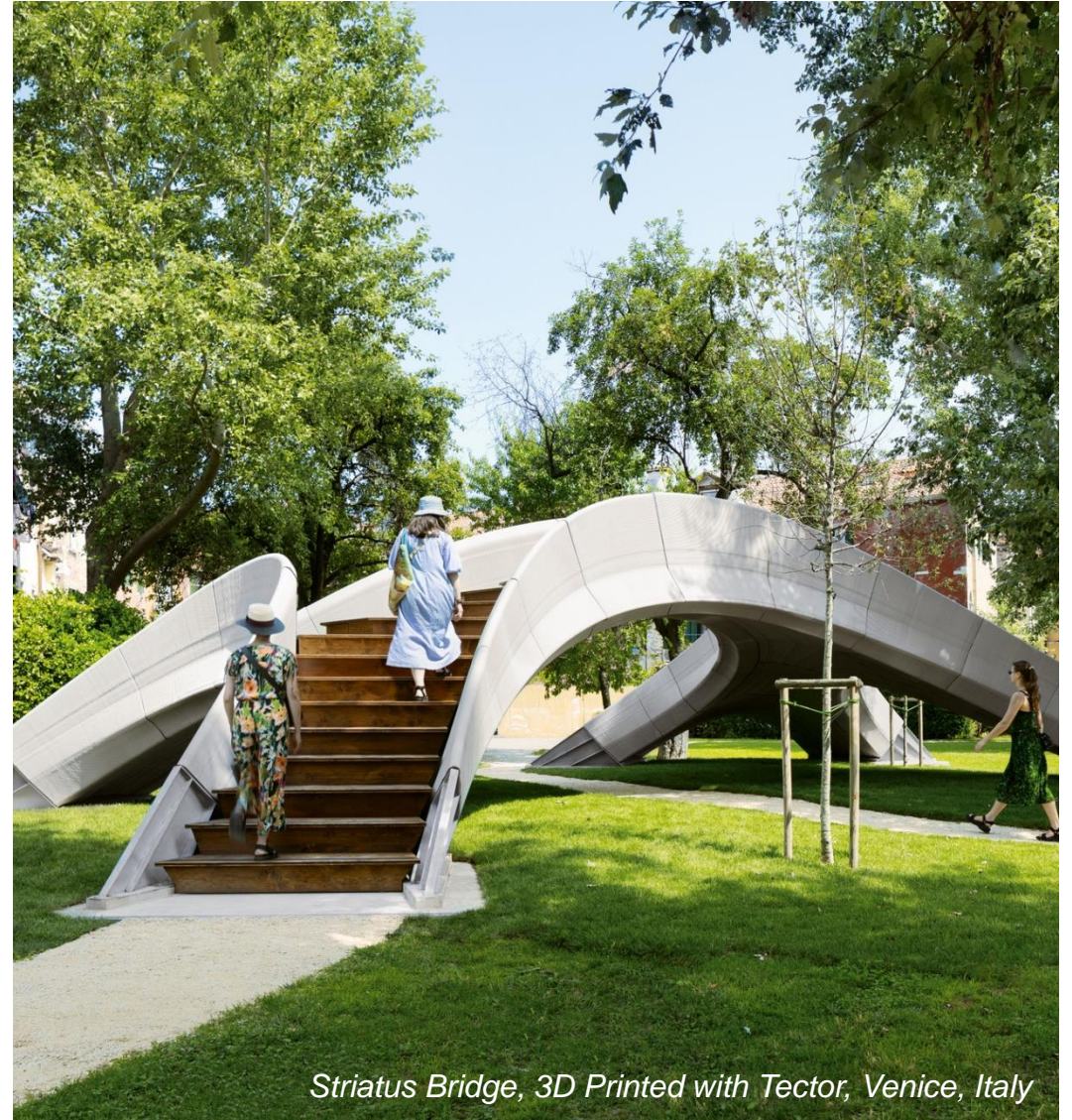


Tenure



The composition of the Executive Committee is well balanced in terms of diversity, nationality, cultural background and tenure

01. HOLCIM HIGHLIGHTS
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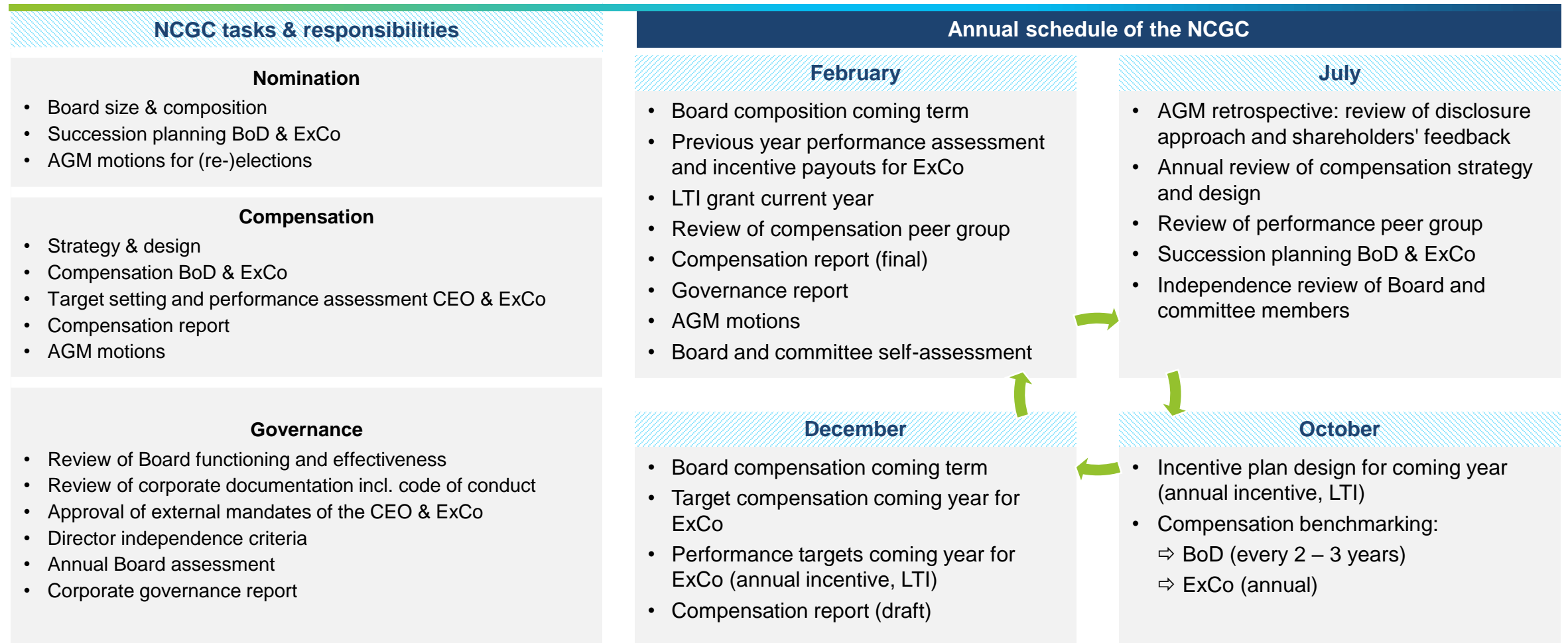


Striatus Bridge, 3D Printed with Tector, Venice, Italy

COMPENSATION GOVERNANCE

NOMINATION, COMPENSATION & GOVERNANCE COMMITTEE (NCGC)

The NCGC supports the Board with all nomination, compensation and governance related decisions



COMPENSATION GOVERNANCE

DECISION AUTHORITIES ON COMPENSATION

Des. Chairman will not be involved in compensation-related matters on Board level

	NCGC	Board of Directors	Annual General Meeting
Compensation strategy and design	Proposes	Approves	
Compensation Report	Proposes	Approves	Advisory vote
Maximum aggregate compensation amount of the Board of Directors	Proposes	Reviews	Approves (binding vote)
Individual compensation of members of the Board of Directors	Proposes	Approves (within the budget approved by the AGM)	
Maximum aggregate compensation amount of the Executive Committee	Proposes	Reviews	Approves (binding vote)
Individual compensation of members of the Executive Committee	Proposes	Approves (within the budget approved by the AGM)	
Performance objectives setting for the purpose of the incentive plans	Proposes	Approves	

BOARD OF DIRECTORS' COMPENSATION

FIXED COMPENSATION ONLY

To strengthen their independence, Board members receive fixed compensation only

Annual Board retainer

+

Annual committee fees

50% in cash / 50% in restricted shares

In cash

Annual retainer (gross)		Cash (CHF)	Shares (CHF)	Expense allowance (CHF)	Committee fees (gross)	Chairperson (CHF)	Member (CHF)												
Board Chairman ¹	AGM 2022 - AGM 2023	825,000	825,000	70,000 ²	AC	160,000	40,000												
	AGM 2023 - AGM 2024	0	0	0				Board Vice-Chairwoman ¹		200,000	200,000	10,000	NCGC	125,000	40,000	Board member		100,000	100,000
Board Vice-Chairwoman ¹		200,000	200,000	10,000	NCGC	125,000	40,000												
Board member		100,000	100,000	10,000	HSSC	125,000	40,000												

¹ The Board Chairman and Vice-Chairwoman are not eligible for committee fees.

² Includes a secretarial allowance of CHF 60,000 p.a.

BOARD OF DIRECTORS' COMPENSATION

COMPENSATION 2023+

- The des. Chairman will continue to receive compensation in his role as CEO
- While holding the double mandate, Jan Jenisch will not receive any additional compensation for his function as Chairman of the Board of Directors
- There will be no additional compensation for the role of Lead Independent Director
- All other compensation elements of the Board of Directors will remain unchanged
- The reduction of the compensation amount is driven by the decrease in the number of members of the Board of Directors from 11 (of which 10 were remunerated) to 9 (of which 8 will be remunerated) and by the fact that the CEO will not receive any compensation for his function as Chairman of the Board of Directors while he acts in a double mandate

Board of Directors total compensation AGM 2022 – AGM 2023		Board of Directors proposed total compensation AGM 2023 – AGM 2024	
Approved	CHF 5,000,000	Proposed	CHF 3,000,000

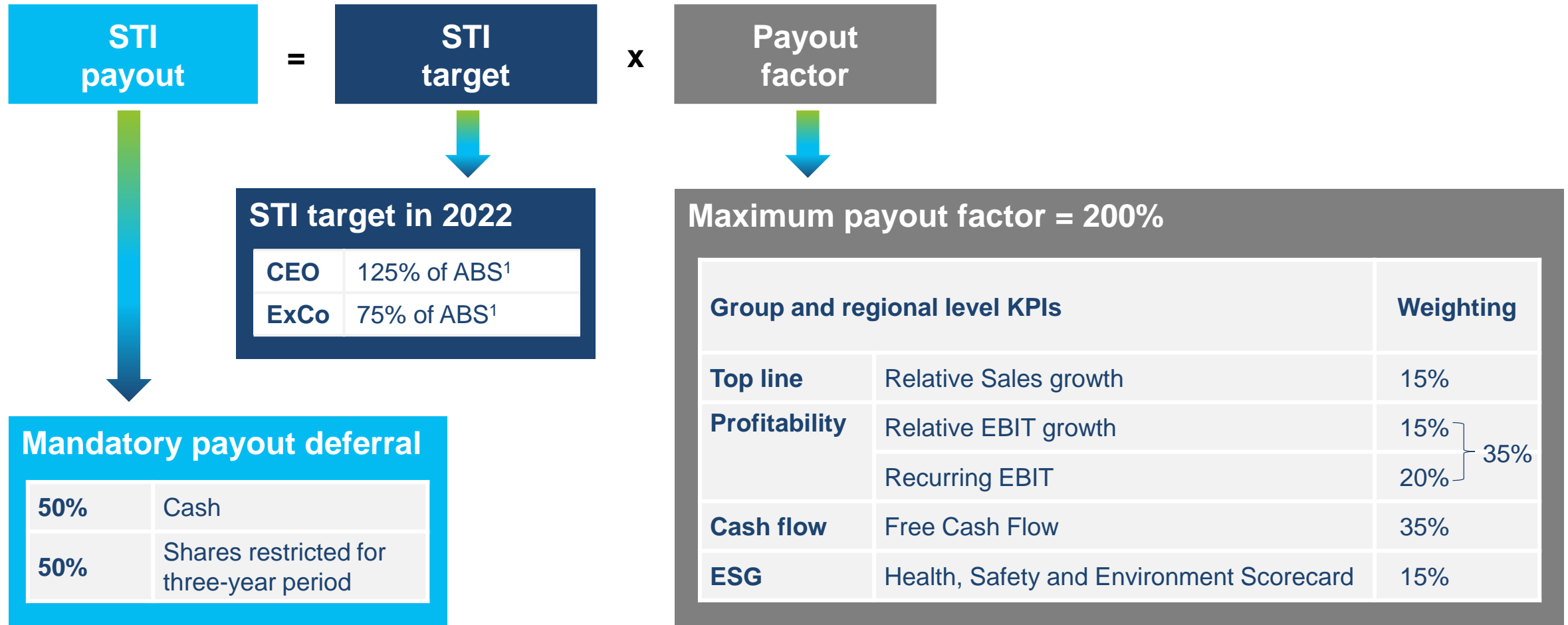
EXECUTIVE COMMITTEE COMPENSATION

A WELL-BALANCED MODEL

The compensation model is well balanced between short-term and long-term elements and between cash and equity

	Time horizon (years)					Vehicle	Purpose
Pension & Benefits				...	END	Insurances Benefits in kind	Personal wellness & financial security
Long-term incentive	1	2	3	4	5	Performance Options (PO)	Rewards long-term performance (3-5 years) aligned with shareholders' interests
	1	2	3			Performance Shares (PS)	
Short-term incentive	1	2	3			Deferred Shares	Rewards short-term (annual) performance objectives
	1					Cash	
Annual base salary (ABS)	1					Cash	Reflects role and responsibilities, qualifications, experience

EXECUTIVE COMMITTEE COMPENSATION SHORT-TERM INCENTIVE SCHEME (STI)



¹ ABS = Annual Base Salary

EXECUTIVE COMMITTEE COMPENSATION

LONG-TERM INCENTIVE SCHEME (LTI)

The long-term incentive rewards long-term company success and strengthens alignment with shareholders' interests

LTI vesting

=

PS¹ granted
PO² granted

x

PS vesting level

x

PO vesting level

¹ **Performance Shares (PS) granted:** The number of PSU granted is calculated by dividing the individual grant amount by the grant reference price (average of closing prices of a share of the three trading days immediately prior to the grant date), rounded up to the next full number of PS
² **Performance Options (PO) granted:** The number of PO granted is calculated by dividing the individual grant amount by the fair value of the option, rounded up to the next full number of PO
³ ABS = Annual Base Salary

LTI grant size in 2022

	LTI target
CEO	PS: 125% of ABS ³ PO: 52.4% of ABS ³
ExCo	PS: 70% of ABS ³ PO: 26.3% of ABS ³

Maximum PS vesting level = 200%

EPS	+	ROIC	+	Sustainability
1/3 rd		1/3 rd		1/3 rd

Absolute basis for 3-year period

Maximum PO vesting level = 100%

Relative TSR

Relative to peer group over 5-year period

EXECUTIVE COMMITTEE COMPENSATION SUSTAINABILITY OBJECTIVE

In addition to the existing EPS and ROIC performance conditions
LTI includes a sustainability objective applicable to the performance shares

The sustainability objective covers three pillars of the sustainability strategy



Climate and energy



Reduction of CO2 emissions per ton of
cement produced
(50% weight)



Circular economy



Quantity of waste recycled
(25% weight)



Environment



Reduction of freshwater withdrawal per ton
of cement produced
(25% weight)

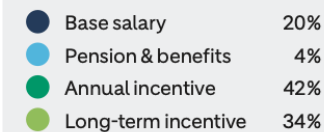
EXECUTIVE COMMITTEE COMPENSATION

PAYOUT ASSESSMENT OF ANNUAL INCENTIVE 2022

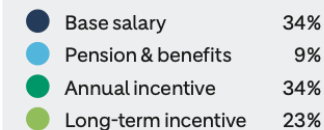
Performance objectives	Results	Payout Percentage		
		Threshold	Target	Stretch
Relative Group performance (30%)¹	With a Group net sales growth of 11.5% (adjusted basis), Holcim achieved the 57th percentile in the peer group. With a Recurring EBIT growth of 1.2% (adjusted basis), Holcim achieved the 63th percentile in the peer group. On a combined basis Holcim achieved the 60th percentile (140% payout factor).	Net Sales growth		
		Recurring EBIT growth		
Recurring EBIT (20%) (Group or regional)	The 2022 Group Recurring EBIT growth like-for-like was 7.2% compared to a target of 6%, which corresponds to a payout factor of 162%. The regional EBIT performance was mixed with one region below the threshold (0% payout factor) and all other regions exceeding the stretch (200% payout factor).	Group Recurring EBIT		
		Regional Recurring EBIT		
Free Cash Flow after leases (35%) (Group or regional)	The Group Free Cash Flow (FCF) after leases and before the DOJ resolution was CHF 3,544 million compared to a target of CHF 2,500 million, which corresponds to a payout factor of 200%. The regional FCF after leases performance was mixed with one region below stretch (171% payout factor) and all other regions exceeding the stretch (200% payout factor).	Group FCF after leases		
		Regional FCF after leases		
Health, Safety and Environment (HSE) (15%) (Group or regional)	At Group level, the HSE score reached 95.7 points, resulting in a payout factor of 171% and all regional HSE scores were above target once again.	Group HSE score		
		Regional HSE score		
Total		Overall payout of 170.1% for the CEO and of 169.4% on average for the other Executive Committee members		

COMPENSATION AWARDED FOR 2022

CEO



EXECUTIVE COMMITTEE MEMBERS



¹ The relative Group performance assessment is based on a best estimate at time of publication (i.e., includes an estimate for companies that did not yet publish their annual results). The final achievement level will be calculated by Obermatt before the payout date in March 2023 based on the annual report publications of the peer companies.

EXECUTIVE COMMITTEE COMPENSATION

LTI OVER TIME 2019 – 2023 VESTING

Vesting of the long-term incentive in 2022: performance shares granted under the long-term incentive in 2019

Grant	Performance objectives	Definition	Target	Result and payout	Payout calculation
2019 Performance shares	EPS growth (60%)	Earnings per share before impairment and divestments in 2021; adjusted for after tax gains and losses on disposals of Group companies and impairments of goodwill and long-term assets in 2021	EPS growth of 8%	EPS of CHF 3.98 leads to a 200% payout	60% * 200%
	ROIC (40%)	Return on invested capital at year end 2021, adjusted for changes in scope between 2019 and 2021	ROIC of 8%	ROIC of 9.2% leads to a 200% payout	40% * 200%
	Total				= overall vesting of 200%

Vesting of the long-term incentive in 2023: performance shares granted under the long-term incentive in 2020

Grant	Performance objectives	Definition	Target	Result and payout	Payout calculation
2020 Performance shares	EPS growth (33 1/3%)	Earnings per share before impairment and divestments in 2022; adjusted for after tax gains and losses on disposals of Group companies, and impairments of goodwill and long-term assets, and the DOJ resolution in 2022	EPS growth of 7%	EPS of CHF 4.96 leads to a 200% payout	33 1/3% * 200%
	ROIC (33 1/3%)	Return on invested capital at year end 2022, adjusted for changes in scope between 2020 and 2022	ROIC of 8%	ROIC of 9.5% leads to a 200% payout	33 1/3% * 200%
	Sustainability (33 1/3%)	Climate and energy in 2022: CO ₂ emission measured in kg CO ₂ /t cem (50% weight); circular economy in 2022: quantity of waste re-used in million tons (25% weight); environment in 2022 freshwater withdrawn in liters freshwater/t cem (25% weight)	CO ₂ (kg/t cem): 569 Waste (mt): 34 Freshwater (l/t cem): 360	CO ₂ of 561.5 (kg/t cem), Waste of 34 (mt) and Freshwater of 303.7 (l/t cem) leads to a 171.9% payout	33 1/3% * 171.9%
Total					= overall vesting of 190.6%

LTI 2019 – PS

Performance shares granted in 2019 vested in March 2022 conditional upon EPS before impairment and divestments and ROIC, both measured over the year 2021. **Vesting level of 200%**

LTI 2020 – PS

Performance shares granted in 2020 vested in March 2023 conditional upon EPS before impairment and divestments, ROIC, and sustainability objectives all measured in 2022. **Vesting level of 190.6%**

PO

Performance options granted in 2018 are subject to a five-year vesting period based on total shareholder return (TSR) and vested in March 2023. The vesting level is not final at time of publication of the compensation report but is expected to be below threshold (0 percent payout). There are no performance options vesting before March 2023

EXECUTIVE COMMITTEE COMPENSATION

COMPENSATION 2024: AGM 2023 PROPOSAL

Executive	Base salary CHF gross	Other fixed pay ¹ CHF gross	Annual incentive CHF gross	Performance shares ²	Performance options ³	Social/ pension contributions ⁴ CHF	Total 2022 CHF gross	Total 2021 CHF gross
				Fair value at grant CHF gross	Fair value at grant CHF gross			
Jan Jenisch 1 January until 31 December 2022	1'800'000	33'522	3'827'250	2'193'450	943'200	359'687	9'157'109	9'044'143
Other members 1 January until 31 December 2022	6'831'324	1'946'445	8'836'877	4'216'560	1'625'019	2'199'960	25'656'185	27'348'987
Total	8'631'324	1'979'967	12'664'127	6'410'010	2'568'219	2'559'647	34'813'294	36'393'130

¹ Includes the value of benefits in kind: car allowance and benefits for internationally mobile members (expatriates) such as housing, schooling and tax consulting.

² Performance shares granted under the long-term incentive plan, subject to a three-year performance-based vesting period. The disclosed amount corresponds to the fair value at grant.

³ Performance options granted under the long-term incentive plan, subject to a five-year performance-based vesting period. The disclosed amount corresponds to the fair value at grant.

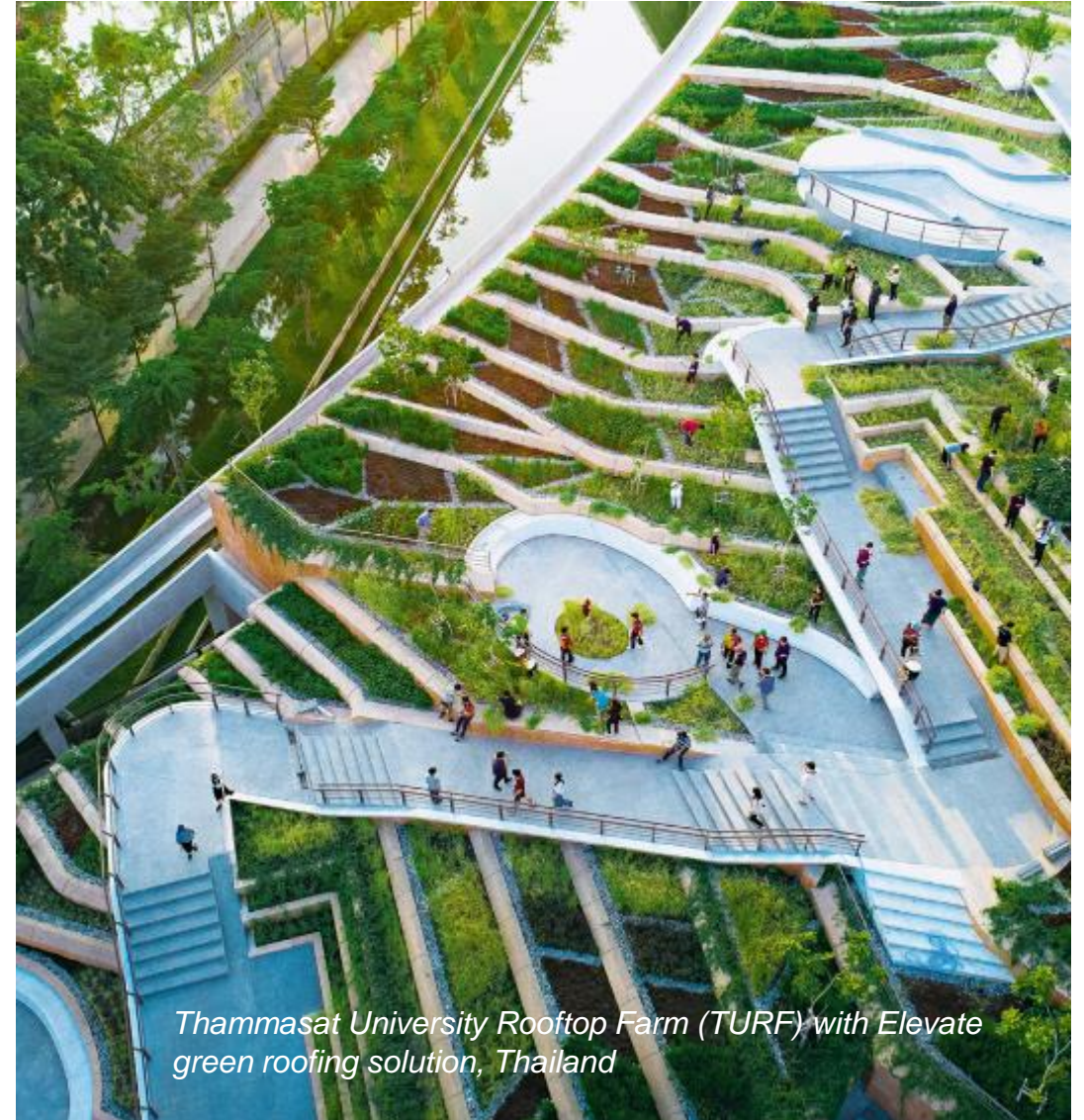
⁴ Includes contribution to social security and occupational pension plans. Contributions to social security plans for members employed in Switzerland include social security contributions to the Swiss old age, survivors and disability insurance (OASI/AHV/IV/EO) to the extent that they result in a future benefit entitlement. Additional contributions that do not result in an increase of the benefit entitlement are excluded (additional contributions in the amount of CHF 1,659,094 are excluded). Contributions to social security plans for members employed outside of Switzerland include the contributions effectively paid in the reporting year.



The reduction of the compensation amount is due to the fact that the long-term incentive amount has been calculated based on the fair value at grant of the performance shares and performance options rather than on a mix of fair value for the performance options and face value for the performance shares. The fair value approach is in line with the methodology applied in the compensation report and gives the shareholders the possibility to directly compare the compensation awarded in a given fiscal year with the compensation amount approved by the shareholders at the AGM

Executive Committee's total compensation 2022		Approved Executive Committee's maximum compensation 2023		Proposed Executive Committee's maximum compensation 2024	
Actual	CHF 34,813,294	Approved	CHF 42,500,000	Proposed	CHF 36,000,000

01. HOLCIM HIGHLIGHTS
 02. LEADERSHIP
 03. REMUNERATION
 04. AGM 2023
-



Thammasat University Rooftop Farm (TURF) with Elevate green roofing solution, Thailand

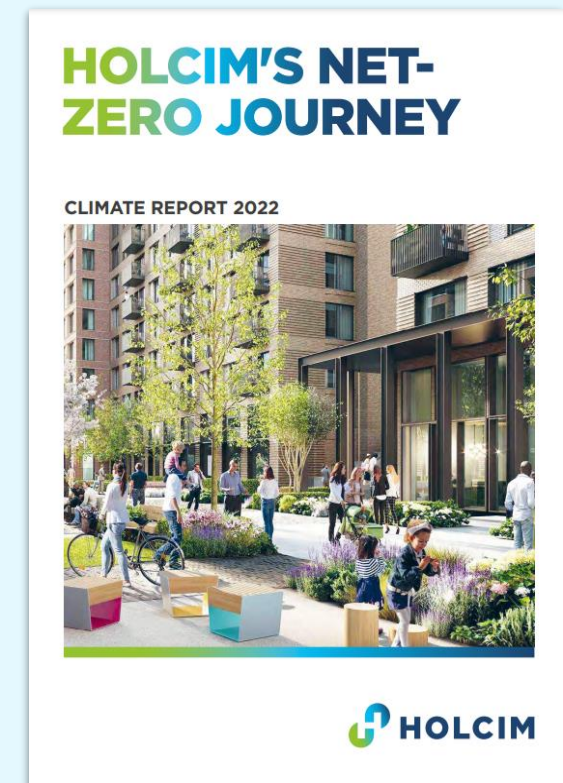
HOLCIM'S SECOND CLIMATE REPORT

UPDATE ON NEW TARGETS AND EXTENDED DISCLOSURES

- Holcim's first Climate Report (2022), was recognized as a benchmark for climate-related disclosures for the industry with ~90% * positive vote in the AGM, as part of the 'Say on Climate' initiative
- Holcim's second Climate Report (2023) will expand on:
 - Governance: Board oversight, link to compensation
 - Strategy: upgrade of near-term targets to 1.5°C
 - Next-generation technologies: Further details on CCUS efforts
 - Climate action today:
Including relevant examples and case studies

➤ **FOLLOW UP MEETING ON 2023 CLIMATE REPORT?**

ANNUAL GENERAL MEETING, MAY 2023
HOLCIM'S SECOND CLIMATE REPORT



AGM 2023 KEY AGENDA ITEMS

1. Elections

- Election of Jan Jenisch as Chairman of the Board of Directors
- Re-election of 8 board members, all independent in accordance with Swiss Code of Best Practice for Corporate Governance, reducing the board by 2 members
- Election of Ms. Hanne Sørensen as Member of the Board and Member of the NCGC. Ms. Sørensen entrusted by the Board as Vice-Chairwoman, Lead Independent Director and Chair of the NCGC

2. Compensation

- Maximum aggregate amount of compensation of the Board of Directors for the period of AGM 2023 – AGM 2024
- Maximum aggregate amount of compensation of the Executive Committee for the financial year 2024

3. Reports 2022

- Approval of Financial Report 2022 and Dividend of CHF 2.50 per share (+14%)
- Endorsement of Compensation Report 2022
- Endorsement of Climate Report 2023

4. Revision of Articles of Incorporation

- Amendments to Articles of Incorporation to align with amended Swiss Stock Corporation Law effective January 1st, 2023



HOLCIM