

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan LAFARGEHOLCIM US PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1991
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HOLCIM PARTICIPATIONS (US) INC. 6211 ANN ARBOR ROAD DUNDEE, MI 48131	2b Employer Identification Number (EIN) 54-1527022 2c Plan Sponsor's telephone number 734-529-2411 2d Business code (see instructions) 327300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	SANDRA FINK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFIT PLAN DESIGN COMMITTEE C/O HOLCIM (US) INC. 6211 ANN ARBOR ROAD DUNDEE, MI 48131		3b Administrator's EIN 54-1527022		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 734-529-2411		
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%; text-align: right;">5807</td> </tr> </table>	5	5807
5	5807			
a(1) Total number of active participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%; text-align: right;">1358</td> </tr> </table>	6a(1)	1358
6a(1)	1358			
a(2) Total number of active participants at the end of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(2)</td> <td style="width: 90%; text-align: right;">1442</td> </tr> </table>	6a(2)	1442
6a(2)	1442			
b Retired or separated participants receiving benefits		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6b</td> <td style="width: 90%; text-align: right;">2365</td> </tr> </table>	6b	2365
6b	2365			
c Other retired or separated participants entitled to future benefits.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6c</td> <td style="width: 90%; text-align: right;">2196</td> </tr> </table>	6c	2196
6c	2196			
d Subtotal. Add lines 6a(2) , 6b , and 6c		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6d</td> <td style="width: 90%; text-align: right;">6003</td> </tr> </table>	6d	6003
6d	6003			
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6e</td> <td style="width: 90%; text-align: right;">475</td> </tr> </table>	6e	475
6e	475			
f Total. Add lines 6d and 6e		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6f</td> <td style="width: 90%; text-align: right;">6478</td> </tr> </table>	6f	6478
6f	6478			
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6g</td> <td style="width: 90%;"></td> </tr> </table>	6g	
6g				
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6h</td> <td style="width: 90%; text-align: right;">0</td> </tr> </table>	6h	0
6h	0			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%;"></td> </tr> </table>	7	
7				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H 1I				
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:				
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)				
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)		

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan LAFARGEHOLCIM US PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLCIM PARTICIPATIONS (US) INC.	D Employer Identification Number (EIN) 54-1527022

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	002618	6478	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	88700
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	3924	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	3924
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	92624
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4303	
	7e(2)	7271	
	7e(3)		
	7e(4)		

(5) Total deductions	7e(5)	11574
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	81050
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>LAFARGEHOLCIM US PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HOLCIM PARTICIPATIONS (US) INC.</u>	D Employer Identification Number (EIN) <u>54-1527022</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>847687319</u>
b Actuarial value	2b <u>857435520</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>2729</u> <u>423531905</u> <u>423531905</u>
b For terminated vested participants.....	<u>1772</u> <u>95947817</u> <u>95947817</u>
c For active participants.....	<u>1358</u> <u>104225872</u> <u>104709572</u>
d Total	<u>5859</u> <u>623705594</u> <u>624189294</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.41</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>3369000</u>
c Total (line 6a + line 6b)	6c <u>3369000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/27/2023</u> Date
<u>AL-KARIM ALIDINA</u> Signature of actuary		<u>23-06110</u> Most recent enrollment number
<u>AON CONSULTING, INC.</u> Type or print name of actuary		<u>202-223-0673</u> Telephone number (including area code)
<u>2001 K STREET NW</u> <u>SUITE 625 NORTH</u> <u>WASHINGTON, DC 20006</u> Firm name		
<u>Address of the firm</u>		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	263483088
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11263779
9 Amount remaining (line 7 minus line 8)	0	252219309
10 Interest on line 9 using prior year's actual return of <u>-1.83</u> %	0	-4615613
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	247603696

Part III Funding Percentages		
14 Funding target attainment percentage	14	97.69 %
15 Adjusted funding target attainment percentage	15	137.36 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	91.30 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/23/2023	3000000	0			
			Totals ►	18(b)	3000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	2812947
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	3369000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		14357470	1564239
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	4933239
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	4933239	4933239
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	2812947
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	2812947
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	2812947
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LAFARGEHOLCIM US PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLCIM PARTICIPATIONS (US) INC.	D Employer Identification Number (EIN) 54-1527022	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENT INSTL OPS

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 50 51	NONE KNOWN	926782	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE KNOWN	475043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	289562	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDUCIARY ADVISORS

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50	NONE KNOWN	127905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62	NONE KNOWN	121661	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEGAL & GENERAL INVEST MGMT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	67724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WARNER NORCROSS & JUDD

38-1422647

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	47937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PLANTE & MORAN PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	44375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LAFARGEHOLCIM US PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HOLCIM PARTICIPATIONS (US) INC.	D Employer Identification Number (EIN) 54-1527022	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: HOLCIM PARTICIPATIONS (US) M RET TR		
b Name of sponsor of entity listed in (a): HOLCIM PARTICIPATIONS (US) INC.		
c EIN-PN 22-3481535-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 650145937
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LAFARGEHOLCIM US PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOLCIM PARTICIPATIONS (US) INC.</u>	D Employer Identification Number (EIN) <u>54-1527022</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	855816301	650145937
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	88700	81050
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	855905001	650226987

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	855905001	650226987
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3924	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3924
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-191625026
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-191621102
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	60374107	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		60374107
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	218308	
(2) Contract administrator fees	2i(2)	934053	
(3) Investment advisory and management fees	2i(3)	960234	
(4) Other	2i(4)	511316	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2623911
j Total expenses. Add all expense amounts in column (b) and enter total	2j		62998018
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-254619120
l Transfers of assets:			
(1) To this plan	2l(1)		48941106
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **38-1357951**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 482591.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LAFARGEHOLCIM US PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOLCIM PARTICIPATIONS (US) INC.		D Employer Identification Number (EIN) 54-1527022
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063 04-3275867		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 114
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 10.1 % Investment-Grade Debt: 13.4 % High-Yield Debt: 0.0 % Real Estate: 3.6 % Other: 72.9 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Holcim Participations (US) Inc. Defined Benefit Plans

LafargeHolcim US Pension Plan
LafargeHolcim US Consolidated Union Pension Plan

Financial Report
December 31, 2022

Holcim Participations (US) Inc. Defined Benefit Plans

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Independent Auditor's Report

To the Benefit Plan Design Committee
 Holcim Participations (US) Inc. Defined Benefit Plans

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the financial statements of LafargeHolcim US Pension Plan and LafargeHolcim US Consolidated Union Pension Plan (the "Plans"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021 and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended and the statements of accumulated plan benefits (modified cash basis) as of December 31, 2021 and the related statements of changes in accumulated plan benefits (modified cash basis) for the year then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plans' financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plans (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Plans and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

To the Benefit Plan Design Committee
Holcim Participations (US) Inc. Defined Benefit Plans

Basis of Accounting

We draw attention to Note 2 to the modified cash basis financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of modified cash basis financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plans; and determining that the Plans' transactions that are presented and disclosed in the financial statements are in conformity with the Plans' provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

Accordingly, the objective of the ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

To the Benefit Plan Design Committee
Holcim Participations (US) Inc. Defined Benefit Plans

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year (modified cash basis) as of December 31, 2022 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule (modified cash basis), we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Plante & Moran, PLLC

Toledo, Ohio
October 12, 2023

Holcim Participations (US) Inc. Defined Benefit Plans

Statements of Net Assets Available for Benefits - Modified Cash Basis

December 31, 2022 and 2021

	2022		2021	
	LafargeHolcim US Pension Plan	LafargeHolcim US Consolidated Union Pension Plan	LafargeHolcim US Pension Plan	LafargeHolcim US Consolidated Union Pension Plan
Assets				
Investments - At fair value:				
Plan's interest in the Holcim Participations (US) Inc. Master Retirement Trust:				
Common/collective trust funds	11,340,058	-	\$ 76,965,227	\$ 16,689,177
Limited partnerships and real estate investment trust	1	-	27,301,771	5,920,130
Fixed-income corporate securities	3,825	-	54,994,209	11,924,971
Fixed-income governmental securities	-	-	45,162,472	9,793,052
Interest-bearing cash	790	-	786,680	170,584
Buy-in group annuity contracts	638,779,045	-	644,036,845	25,850,253
Accrued income and other assets	22,218	-	7,008,452	178,527
Securities lending collateral	-	-	38,981,873	8,452,848
Payables and unsettled trades	-	-	(439,355)	(95,270)
Payable under securities lending agreement	-	-	(38,981,873)	(8,452,848)
Plan's total interest in the Holcim Participations (US) Inc. Master Retirement Trust	650,145,937	-	855,816,301	70,431,424
Investments at contract value - Unallocated contract	81,050	-	88,700	-
Net Assets Available for Benefits	\$ 650,226,987	\$ -	\$ 855,905,001	\$ 70,431,424

Holcim Participations (US) Inc. Defined Benefit Plans

Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis

Years Ended December 31, 2022 and 2021				
	2022		2021	
	LafargeHolcim US Pension Plan	LafargeHolcim US Consolidated Union Pension Plan	LafargeHolcim US Pension Plan	LafargeHolcim US Consolidated Union Pension Plan
Additions				
Investment gain (loss):				
Interest and dividends	\$ 3,924	\$ -	\$ 4,302	\$ -
Plan's interest in the Holcim Participations (US) Inc. Master Retirement Trust investment (loss) gain - Net of investment expenses	(191,625,026)	(19,815,772)	(9,866,828)	3,073,383
Other income (Note 2)	-	-	-	1,258,869
Total additions - Net	(191,621,102)	(19,815,772)	(9,862,526)	4,332,252
Deductions				
Benefits paid directly to participants or beneficiaries	60,374,107	1,097,336	62,947,896	653,795
Administrative expenses	2,623,911	577,210	1,653,625	922,440
Total deductions	62,998,018	1,674,546	64,601,521	1,576,235
Net (Decrease) Increase before Other Changes	(254,619,120)	(21,490,318)	(74,464,047)	2,756,017
Transfers In (Note 9)	48,941,106	-	-	-
Transfers Out (Note 9)	-	(48,941,106)	-	-
Net (Decrease) Increase	(205,678,014)	(70,431,424)	(74,464,047)	2,756,017
Net Assets Available for Benefits				
Beginning of year	855,905,001	70,431,424	930,369,048	67,675,407
End of year	<u>\$ 650,226,987</u>	<u>\$ -</u>	<u>\$ 855,905,001</u>	<u>\$ 70,431,424</u>

See notes to modified cash basis financial
statements.

Holcim Participations (US) Inc. Defined Benefit Plans

Statements of Accumulated Plan Benefits - Modified Cash Basis

December 31, 2021

	LafargeHolcim US Pension Plan	LafargeHolcim US Consolidated Union Pension Plan
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving benefit payments	\$ 487,984,858	\$ 7,029,916
Participating employees	267,193,636	47,513,348
Total vested benefits	755,178,494	54,543,264
Nonvested benefits	741,713	2,133,543
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 755,920,207	\$ 56,676,807

Holcim Participations (US) Inc. Defined Benefit Plans

Statements of Changes in Accumulated Plan Benefits - Modified Cash Basis

Year Ended December 31, 2021

	LafargeHolcim US Pension Plan	LafargeHolcim US Consolidated Union Pension Plan
Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	\$ 808,050,699	\$ 55,560,013
Increase (decrease) during the year attributable to:		
Benefits accumulated	27,178,534	1,933,706
Benefit payments	(63,589,189)	(653,795)
Assumption changes (Note 2)	(15,079,448)	(298,768)
Other	(640,389)	135,651
Net (decrease) increase	(52,130,492)	1,116,794
Actuarial Present Value of Accumulated Plan Benefits - End of year	\$ 755,920,207	\$ 56,676,807

Holcim Participations (US) Inc. Defined Benefit Plans

Notes to the Modified Cash Basis Financial Statements

December 31, 2022 and 2021

Note 1 - Plan Description

The description of the following plans provide only general information. Participants should refer to the plans' legal documents for a more complete description of each plan's provisions. The financial statements include LafargeHolcim US Pension Plan (the "LHUSPP Plan") and LafargeHolcim US Consolidated Union Pension Plan (the "Consolidated Union Plan") (collectively, the "Plans").

General

The Plans are sponsored by Holcim Participations (US) Inc. (the "Company"). The Plans are noncontributory defined benefit plans and subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

LafargeHolcim US Pension Plan

The LHUSPP Plan covers substantially all United States salaried, union, and nonunion hourly employees of Holcim (US) Inc.; hourly employees included in the collective bargaining agreement between Holcim (US) Inc. as successor to St. Lawrence Cement Co., LLC and the Local 2-00033 of the Paper, Allied Industrial Chemical and Energy Workers International (PACE) District Counsel No. 1; and hourly employees included in the collective bargaining agreement between Holcim (US) Inc. as successor to St. Lawrence Cement Co., LLC and the Cement, Lime, Gypsum, and Allied Division of the International Brotherhood of Boilermakers Local Lodge D 50, Catskill, New York.

Effective December 31, 2017, the Lafarge North America Inc. Retirement Plan (the "LNARP Plan") was merged into the LHUSPP Plan. The benefits of the LNARP Plan will continue to be subject to the provisions of the LNARP Plan, which have been incorporated into the LHUSPP Plan. The LNARP Plan provides for pension and disability benefits, covering salaried and certain hourly employees of Lafarge North America Inc. who have completed one year of service and are age 21 or older. The LNARP Plan also provides for disability benefits and special death benefits before or after retirement. The accrual of benefits was frozen for participants at various dates depending on location, with all accruals of benefits being frozen by December 31, 2018.

Effective December 31, 2022, the LafargeHolcim US Consolidated Union Pension Plan was merged into the LafargeHolcim US Pension Plan (see Note 9). The information below provides descriptions of the Plans prior to the merger.

LafargeHolcim US Consolidated Union Pension Plan

Effective December 31, 2020, the following plans (collectively, the "Merged Plans") were merged into the Consolidated Union Plan. Accordingly, all participants, assets, and related accumulated plan benefits of the Plans were transferred to LafargeHolcim US Consolidated Union Pension Plan in 2020.

- LafargeHolcim US Hourly Pension Plan (Steelworkers) (the "Steelworkers Plan")
- LafargeHolcim US Hourly Pension Plan (Cement-Boilermakers) (the "Cement-Boilermakers Plan")
- LafargeHolcim US Pension Plan for Hourly Compensated Employees (Multi-Plant) (the "Multi-Plant Plan")
- LafargeHolcim US Pension Plan for Hourly Compensated Employees (Presque Isle) (the "Presque Isle Plan")
- LafargeHolcim US Pension Plan for Hourly Compensated Employees (Aggregates and Concrete) (the "Aggregates and Concrete Plan")

The benefits of each of the Merged Plans continue to be subject to the provisions of the respective plans, which have been incorporated into the Consolidated Union Plan, as appendices. The following provides descriptions of the Consolidated Union Plan and the Merged Plans.

Holcim Participations (US) Inc. Defined Benefit Plans

Notes to the Modified Cash Basis Financial Statements

December 31, 2022 and 2021

Note 1 - Plan Description (Continued)

The accrual of benefits was frozen for participants at various dates depending on location, with all accruals of benefits being frozen by December 31, 2018.

The Consolidated Union Plan was established in 2002 and provides for pension and disability benefits to certain hourly compensated employees who work at specific plan locations or are covered by certain collective bargaining agreements. The Consolidated Union Plan consists of several supplements relating to certain locations and/or unions.

The Steelworkers Plan was established on December 31, 2014. The Steelworkers Plan consists of a basic plan document and several supplements relating to certain locations and/or unions. The Steelworkers Plan provides for pension and disability benefits to hourly compensated employees who meet specific service and age requirements of the Company's facilities located at Ravena, New York (Ravena Supplement); Oswego, New York (Oswego Supplement); Detroit, Michigan (Great Lakes Supplement); Marblehead, Ohio (Marblehead Stone Supplement); Whitehall, Pennsylvania (Whitehall Supplement); Sparrows Point, Maryland (Newcem Supplement); and Grove, Kentucky (Grove Supplement) and are covered by certain collective bargaining agreements.

The Cement-Boilermakers Plan was adopted by the Company on May 23, 1983. The Cement-Boilermakers Plan provides for pension and disability benefits to certain hourly compensated employees covered by certain supplements, as defined in the plan document. The Cement-Boilermakers Plan was amended on December 30, 2015 to clarify applicability of the Cement-Boilermakers Plan as of the restatement effective date, January 1, 2015, and to fully vest those employees who terminated employment in the Davenport Purchase Agreement effective April 16, 2015.

The Multi-Plant Plan was established on May 1, 1963. The Multi-Plant Plan provides for pension benefits to certain employees who work at the Joppa, Illinois plant and members of the Local Union No. 3907 of the United Mineworkers of America and participants covered by the former Blue Circle Inc. Pension Plan (BCIPP).

The Presque Isle Plan was established by the Company on January 1, 2002. The Presque Isle Plan provides for pension and disability benefits to certain hourly compensated employees who meet specified service requirements of certain aggregates facilities located in Presque Isle, Michigan.

The Aggregates and Concrete Plan was established by the Company on June 1, 1952. The Aggregates and Concrete Plan provides for pension and disability benefits to certain hourly compensated employees covered by various collective bargaining agreements.

Eligibility and Vesting

Eligibility and vesting differs between the Plans and various supplements. Participants should refer to the plan agreements and appendices for the specific eligibility and vesting requirements.

Pension Benefits

The normal monthly retirement benefit is calculated as set forth in the applicable attachments to the Plans. The normal benefit is adjusted for early or late retirement, disability, or upon the participant's death, as stated in the Plans.

Payment of Benefits

Distributions are payable upon the retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested value of the participant's accumulated plan benefits if less than \$5,000 or in various installment annuities.

Holcim Participations (US) Inc. Defined Benefit Plans

Notes to the Modified Cash Basis Financial Statements

December 31, 2022 and 2021

Note 1 - Plan Description (Continued)

Funding

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA for the years ended December 31, 2022 and 2021.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by The Northern Trust Company and Aetna Life Insurance Company, the trustees and custodian of the Plans; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Plans prepare their financial statements on the modified cash basis of accounting. Revenue is recorded when received, rather than when earned; expenses are recorded when paid, rather than when the obligation is incurred; and investments are recognized at fair value. Accordingly, the financial statements are not intended to be in conformity with accounting principles generally accepted in the United States of America.

Investment in Master Trust

The Plans' investments are held in the Holcim Participations (US) Inc. Master Retirement Trust, herein referred to as the "Master Trust," which was established for the investment of assets of the Plans. In 2020, the Master Trust included the assets of the Plans and the other plans sponsored by the Company. During the years ended December 31, 2022 and 2021, assets in the Master Trust were held by The Northern Trust Company (Northern Trust). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

The fair value of the Plans' interest in the Master Trust is based on the beginning of the year value of the Plans' interest plus actual contributions and allocated investment income, less actual distributions and administrative expenses, as well as certain allocated administrative expenses. See Note 5 for additional information.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable, under the Plans' provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

Holcim Participations (US) Inc. Defined Benefit Plans

Notes to the Modified Cash Basis Financial Statements

December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

The significant actuarial assumptions used in the valuation of the Plans at December 31, 2021 are summarized as follows:

Actuarial cost method	Standard unit credit cost method
Retirement age	Various rates of retirement are assumed beginning at age 55. All participants are assumed to retire by age 65.
Assumed rate of return	3.50 percent per annum
Mortality basis	LHUSPP Healthy: Amounts-weighted aggregate rates from the Pri-2012 mortality study, adjusted with a 3.8% increase in base rates Projection: Mortality rates are projected generationally from 2012 using Scale MP-2021 LHUSPP Disabled: Amounts-weighted disabled retiree rates from the Pri-2012 mortality study Projection: Mortality rates are projected generationally from 2012 using Scale MP-2021. Consolidated Union Healthy: Amounts-weighted aggregate rates from the Pri-2012 mortality study with blue collar adjustments and a 4.3% increase in mortality rates Projection: Mortality rates are projected generationally from 2012 using Scale MP-2021. Consolidated Union Disabled: Amounts-weighted disabled retiree rates from the Pri-2012 mortality study Projection: Mortality rates are projected generationally from 2012 using Scale MP-2021

The foregoing actuarial assumptions are based on the presumption that the Plans will continue. Were the Plans to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The mortality improvement scale and base table was changed from the MP-2020 scale at December 31, 2020 to the MP-2021 scale at December 31, 2021. The lump-sum conversion rate changed from 2.45 at December 31, 2020 to 2.80 at December 31, 2021.

Benefit Payments

Benefits are recorded when paid.

Annuity Purchase

In 2020, the Consolidated Union Plan purchased an annuity contract for \$10,455,183 through the New York Life Insurance Company (New York Life) to settle the benefit obligations of certain participants currently receiving benefits. Prior to the Merged Plans merging into the Consolidated Union Plan. In 2020, the merging plans also purchased an annuity contract totaling \$117,992,965, for a combined total of \$128,448,148.

Holcim Participations (US) Inc. Defined Benefit Plans

Notes to the Modified Cash Basis Financial Statements

December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Under this agreement, New York Life assumed the obligation to pay future pension benefits for the covered participants starting on January 1, 2021. In June 2021, the Consolidated Union Plan, as the surviving plan, received a refund of \$1,200,874 from New York Life related to the annuity contract purchases due to the plans merging into the Consolidated Union Plan at December 31, 2021. The refund has been included in the accompanying statements of changes in net assets available for benefits - modified cash for the year ended December 31, 2021.

Administrative Expenses

Various administrative costs are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plans and the accumulated plans' accumulated benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

Investment securities, including the buy-in group annuity contracts (see Note 6), are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 12, 2023, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

Northern Trust holds the master trust investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, including master trust information, are based solely on information certified by Northern Trust.

The LHUSPP Plan's investments in the unallocated contract totaling \$81,050 and \$88,700 at December 31, 2022 and 2021, respectively, and related investment income of \$3,933 and \$4,331 for the years ended December 31, 2022 and 2021, respectively, were not certified by Northern Trust.

Holcim Participations (US) Inc. Defined Benefit Plans

Notes to the Modified Cash Basis Financial Statements

December 31, 2022 and 2021

Note 4 - Securities Lending

The Master Trust entered into a securities lending program with Northern Trust. This program allows Northern Trust to loan securities, which are assets of the Master Trust, to approved brokers (the "Borrowers"). Northern Trust requires the Borrowers, pursuant to a security loan agreement, to deliver collateral to secure each loan either in the form of cash or other securities. In the event of default by the Borrowers, Northern Trust shall indemnify the Master Trust by purchasing replacement securities equal to the number of unreturned loaned securities or, if replacement securities are not able to be purchased, Northern Trust shall credit the Master Trust for the fair market value of the loaned securities. In each case, Northern Trust would apply the proceeds from the collateral for such loans to make the Master Trust whole. The Master Trust had investment income of approximately \$58,000 and \$149,000 from securities lending for the years ended December 31, 2022 and 2021, respectively.

The cash collateral received pursuant to securities lending transactions is reflected as a liability on the statements of net assets available for benefits - modified cash basis as of December 31, 2021. The Master Trust ended its security lending agreement in 2022. To the extent that a loan of securities is secured by cash collateral, such collateral is invested in a short-term investment fund managed by Northern Trust. The Master Trust bears the risk of loss (reward of gain) with respect to unfavorable (favorable) changes in the fair value of the invested collateral. If applicable, this difference in value of the investments purchased with the cash collateral received and the amount due to the Borrowers upon return of securities on loan is recorded as an unrealized gain (loss).

Although the Master Trust's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of collateral received from the borrowers of the Master Trust's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The market value of securities on loan as of December 31, 2021 in the following table by security type:

	Market Value of Loaned Securities
Fixed-income corporate securities	\$ 1,275,482
Fixed-income governmental securities	45,985,993
Total	<u>\$ 47,261,475</u>

The total value of the cash collateral received by the Master Trust at December 31, 2021 was \$47,434,721 and \$471,544, respectively.

Note 5 - Investments

With the exception of the unallocated contract held by the LHUSPP Plan, the Plans' investments are in the Master Trust, which was established for the investment of assets of the plans sponsored by the Company. Each participating benefit plan has an undivided interest in the master trust assets, with the exception of the interest in the group annuity contracts. The fair value of the Plans' interest in the Master Trust represents each plan's allocated portion of all investments other than the group annuity contracts. Each plan's interest in the buy-in group annuity contracts is specific to that plan and not shared equally among the plans. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

Holcim Participations (US) Inc. Defined Benefit Plans

Notes to the Modified Cash Basis Financial Statements

December 31, 2022 and 2021

Note 5 - Investments (Continued)

At December 31, 2022 and 2021, the Plans' respective interests in the Master Trust, net of the buy-in group annuity contracts was as follows:

	2022	2021
LHUSPP	100.0 %	82.2 %
Consolidated Union Plan	-	17.8
Total	100.0 %	100.0 %

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Master Trust has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Master Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Master Trust's investments:

Common/Collective Trust Funds

The common/collective trust funds are valued at net asset value (NAV) per share or its equivalent of the funds, which is based on the fair value of the funds' underlying net assets.

Unallocated Contract

The unallocated contract is valued at contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Because the investments are valued at contract value as opposed to fair value, it has been excluded from the fair value disclosures below.

Buy-in Group Annuity Contract

The buy-in group annuity contracts (GAC) are supported by separate accounts and guaranteed by the general account of Athene Annuity and Life Company (Athene). The estimated fair value of the buy-in GAC is the estimated surrender value of the contracts, which is based on the present value of future cash flows. Were the GAC to be terminated, a surrender charge could change the proxy rate by 50 to 100 basis points.

Holcim Participations (US) Inc. Defined Benefit Plans

Notes to the Modified Cash Basis Financial Statements

December 31, 2022 and 2021

Note 5 - Investments (Continued)

Real Estate Investment Trust

The investment in the real estate investment trust is valued at net asset value per share (or its equivalent) based on audited financial statements.

Interest-bearing Cash

The fair value of these investments is based on their outstanding balances.

Fixed-income Securities

The government securities and corporate fixed-income securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Limited Partnerships

The investment in the limited partnerships is valued at net asset value per share (or its equivalent) of the fund based on audited financial statements of the funds, where available, with adjustments to account for partnership activity and other applicable valuation adjustments.

Each plan's interest in the net assets of the Master Trust is presented in the accompanying financial statements. The following tables present information about the Master Trust's investments at December 31, 2022 and 2021:

Master Trust Net Assets at December 31, 2022				
	Investments	Level 1	Level 2	Level 3
Investments at fair value:				
Fixed-income securities -				
Corporate	\$ 3,825	\$ -	\$ 3,825	\$ -
Interest-bearing cash	790	-	790	-
Buy-in group annuity contracts	638,779,045	-	-	638,779,045
Total	638,783,660	\$ -	\$ 4,615	\$ 638,779,045
Investments measured at NAV:				
Common collective trust funds	11,340,508			
Limited partnership and real estate investment trust	1			
Total investments	\$ 650,124,169			

Holcim Participations (US) Inc. Defined Benefit Plans

Notes to the Modified Cash Basis Financial Statements

December 31, 2022 and 2021

Note 5 - Investments (Continued)

Master Trust Net Assets at December 31, 2021				
	Investments	Level 1	Level 2	Level 3
Investments at fair value:				
Fixed-income securities:				
Government	\$ 54,955,524	\$ -	\$ 54,955,524	\$ -
Corporate	66,919,180	-	66,919,180	-
Securities lending collateral	47,434,721	-	47,434,721	-
Interest-bearing cash	957,264	-	957,264	-
Buy-in group annuity contracts	669,887,098	-	-	669,887,098
Total	840,153,787	\$ -	\$ 170,266,689	\$ 669,887,098
Investments measured at NAV:				
Common/collective trust funds	93,654,404			
Limited partnership and real estate investment trust	33,221,901			
Total investments	\$ 967,030,092			

Quantitative Information about Level 3 Fair Value Measurements

The following tables summarize the valuation methods and inputs used to determine fair value at December 31, 2022 and 2021 for assets measured at fair value on a recurring basis using unobservable inputs (Level 3 inputs).

	Fair Value at December 31, 2022	Valuation Technique	Significant Unobservable Inputs Used	Range of Inputs	Weighted Average of Inputs
LHUSPP GAC	\$ 638,779,045	Present value of future cash flows	Mortality rate (see below) Adjusted proxy discount rate	1.84% to 5.46%	5.24%
LHUSPP GAC	\$ 644,036,845	Present value of future cash flows	Mortality rate (see below) Adjusted proxy discount rate	1.84% to 2.22%	2.17%
Consolidated Union GAC	25,850,253	Present value of future cash flows	Mortality rate (see below) Adjusted proxy discount rate	2.00% to 2.35%	2.07%

The mortality assumptions used in the valuation as of December 31, 2022 are as follows:

	LHUSPP GAC
Base Mortality Table Multiplier	In-Pay: 101% to 148% Active: 108% to 126%
Base Mortality Table	Terminated Vested: 114% to 129%
Mortality Improvement Scale	Pri-2012 Employee/Nondisabled Annuitant Mortality Table Projection Scale MP-2021

Holcim Participations (US) Inc. Defined Benefit Plans

Notes to the Modified Cash Basis Financial Statements

December 31, 2022 and 2021

Note 5 - Investments (Continued)

The mortality assumptions used in the valuation as of December 31, 2021 are as follows:

	LHUSPP GAC	Consolidated Union GAC
	In-Pay: 101%	In-Pay: 148%
	Active: 108%	Active: 126%
Base Mortality Table Multiplier	Terminated Vested: 114%	Terminated Vested: 129%
Base Mortality Table	Pri-2012 Employee/Nondisabled	Pri-2012 Employee/Nondisabled
Mortality Improvement Scale	Annuitant Mortality Table	Annuitant Mortality Table
	Projection Scale MP-2021	Projection Scale MP-2021

Investments in Entities that Calculate Net Asset Value per Share

The Master Trust holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company.

The unfunded commitments and redemption restrictions for investments at December 31, 2022 and 2021 are as follows:

- Common/collective - There were no restrictions or investments held at December 31, 2022 and 2021. An investor will be permitted to withdraw units on a semimonthly valuation date upon at least 30 days' prior written notice to the fund. There are no restrictions on the remaining common/collective trust fund investments. There were no unfunded commitments for any common/collective trust funds.
- The limited partnership investment with Barings Real Estate Property Fund had a fair value of \$1 and \$39,324,291 at December 31, 2022 and 2021, respectively, and no unfunded commitments. The limited partnership invests in limited liability companies and limited partnerships established to act as real estate investment vehicles. Requests for redemption of shares may be made quarterly with 60 days' written notice prior to the last business day of the quarter. Redemptions are subject to the availability of cash flow arising from investing transactions, sales, and other fund operations occurring in the normal course of business.

The investment loss for the Master Trust for the years ended December 31, 2022 and 2021 is as follows:

	2022	2021
Net realized and unrealized gains and losses on investments, excluding buy-in group annuity contracts	\$ (204,431,719)	\$ (13,490,076)
Unrealized gains and losses on buy-in group annuity contracts	-	(9,566,848)
Interest and dividends	7,030,724	16,263,479
Total	<u>\$ (197,400,995)</u>	<u>\$ (6,793,445)</u>

Holcim Participations (US) Inc. Defined Benefit Plans

Notes to the Modified Cash Basis Financial Statements

December 31, 2022 and 2021

Note 6 - Buy-in Group Annuity Contracts

Effective August 10, 2021, the LHUSPP Plan purchased a buy-in GAC for \$666,840,000 from Athene, covering the accrued plan benefits of all participants. Also, effective August 10, 2021, the Consolidated Union Plan purchased a buy-in GAC for \$23,650,000 from Athene, covering the accrued plan benefits of all participants dependent on the participant's pension benefit type and status at the time of the contract. Assets of the Plans, including the buy-in GACs, are held in the Master Trust. Under the buy-in group annuity contracts, the Plans maintain the responsibility for administering the pension payments and are responsible for administrative costs. Athene makes periodic payments to the Plans equal to the pension amounts covered by the contracts.

Note 7 - Tax Status

The Plans and the merged subplans discussed in Note 1 have each received a determination letter from the Internal Revenue Service indicating that the Plans, as designed, are qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC) with the exception of the Steelworkers Plan. The Steelworkers Plan does not have a determination letter; however, the seven plans previously merged into the Steelworkers Plan have all received determination letters. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 8 - Plan Termination

The Company has the right under each plan to terminate either of the Plans subject to the provisions set forth in ERISA. Should either of the Plans terminate at some future time, that plan's net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Subsequent to year end, the Plans were amended to terminate the Plans effective May 31, 2023. The effect of the termination is not reflected in the accompanying financial statements and is not known at this time.

Note 9 - Plan Merger

Effective December 31, 2022, the LafargeHolcim US Consolidated Union Pension Plan was merged into the LafargeHolcim US Pension Plan.

Accordingly, all participants, assets, and related accumulated plan benefits of the Plans were transferred in 2022. The asset transfers are reported in the accompanying statements of changes in net assets available for benefits - modified cash basis for the year ended December 31, 2022.

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2022**

**Holcim Participations (US), Inc.
LafargeHolcim US Pension Plan
Actives Employees**

EIN: 54-1527022 PN: 001

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	9	8								
30-34	12	26	17							
35-39	10	33	54	18						
40-44	8	32	60	61	25	1				
45-49	6	30	61	55	55	5				
50-54	5	25	65	49	60	27	8			
55-59	2	17	65	57	52	36	27	8	1	
60-64		11	49	51	32	31	28	7	7	
65-69	1	2	4	16	9	6	7		1	
70+			1		1		2	1		1

N-1,358

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2022**

Holcim Participations (US), Inc.
LafargeHolcim US Pension Plan
Actives Employees

EIN: 54-1527022 PN: 001

Number of Participants and Average Annual Frozen Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			7							
35-39		3	20 \$6,234	8						
40-44		2	22 \$8,399	26 \$13,446	6					
45-49	1		16	30 \$15,148	21 \$26,639	1				
50-54			25 \$7,554	28 \$13,266	22 \$18,180	11	3			
55-59		3	17	39 \$11,814	19	11	15	1		
60-64		1	19	31 \$9,607	12	14	12	3		
65-69			3	10	5	2	5			
70+					1		2	1		1

N-479

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2022**

Holcim Participations (US), Inc.
LafargeHolcim US Pension Plan
Actives Employees

EIN: 54-1527022 PN: 001

Number of Participants and Average Pension Equity Balance

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	9	8								
30-34	12	26 \$4,733	10							
35-39	10	30 \$6,941	36 \$19,326	10						
40-44	8	30 \$8,919	41 \$25,543	35 \$38,095	19	1				
45-49	5	30 \$14,823	50 \$34,980	25 \$57,584	34 \$76,109	4				
50-54	5	25 \$19,075	45 \$48,946	21 \$78,289	38 \$94,270	16	5			
55-59	2	14	52 \$70,009	18	33 \$94,758	25 \$141,217	12	7	1	
60-64		10	38 \$85,826	20 \$143,823	20 \$141,589	17	16	4	7	
65-69	1	2	3	6	4	4	2		1	
70+			1				1			

N-909

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Optional Payment Form Election Percentage	
Lafarge North America Inc. Retirement Plan (LNARP) Active Participants	24% life annuity 18% 50% joint life annuity 18% 100% joint life annuity 40% lump sum
Holcim Inc. Active Participants	12% normal form for unmarried participants 9% joint and 50% survivor annuity 9% joint and 100% survivor annuity 70% lump sum
LNARP Terminated Vested Participants	100% life annuity
Holcim Terminated Vested Participants – Aggregate Industries Inc	100% 10-year certain life annuity
Holcim Terminated Vested Participants – Pension Equity Benefits – Terminated within Two Years before Valuation Date	22.5% life annuity at Age 65 52.5% lump sum at Age 65 25% immediate lump sum
Holcim Terminated Vested Participants – Pension Equity Benefits - Terminated more than Two Years before Valuation Date	30% life annuity at Age 65 70% lump sum at Age 65

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

For ERISA Requirements

Optional Payment Form	Same as funding interest rates above for lump sums. For others, 6%.
Conversion Interest Rate	
Optional Payment Form	Current IRC section 417(e) table for lump sums.
Conversion Mortality	For others, LNARP: 1994 Uninsured Pensioner Mortality Table blended 80% males and 20% females for participants and 20% males and 80% females for beneficiaries Holcim Pension Equity: UP-1984 Mortality table
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62 for LNARP; Age 65 for Holcim
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85
Withdrawal Rates	See Table 2
Disability Rates	See Tables 3–6
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$245,000.

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

For ERISA Requirements

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2020 Plan Year	5.25%
2021 Plan Year	4.00%
2022 Plan Year	4.00%

Trust Expenses Included in Target Normal Cost

Expenses are assumed to be equal to prior year's actual administrative expense paid from trust (excluding PBGC premiums), plus expected PBGC premiums for the current year, rounded to the nearest \$1,000

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2022

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

Table 1

Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	6.00%
60	6.00%
61	13.00%
62	20.00%
63	20.00%
64	20.00%
65	30.00%
66	30.00%
67	40.00%
68	40.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
20	8.86%	45	5.57%
21	8.86%	46	5.51%
22	8.86%	47	5.46%
23	8.86%	48	5.41%
24	8.86%	49	5.35%
25	8.86%	50	5.30%
26	8.37%	51	5.29%
27	7.89%	52	5.28%
28	7.40%	53	5.28%
29	6.92%	54+	5.27%
30	6.43%		
31	6.29%		
32	6.15%		
33	6.01%		
34	5.87%		
35	5.72%		
36	5.68%		
37	5.64%		
38	5.60%		
39	5.55%		
40	5.51%		
41	5.52%		
42	5.53%		
43	5.54%		
44	5.56%		

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

Table 3

Disability Rates—Holcim (US) Inc. Hourly Employees

Age	Male	Female	Age	Male	Female
15	0.064%	0.055%	45	0.505%	0.522%
16	0.064%	0.055%	46	0.556%	0.570%
17	0.064%	0.055%	47	0.616%	0.628%
18	0.064%	0.055%	48	0.682%	0.695%
19	0.064%	0.055%	49	0.751%	0.770%
20	0.064%	0.055%	50	0.830%	0.854%
21	0.069%	0.060%	51	0.922%	0.947%
22	0.074%	0.066%	52	1.033%	1.052%
23	0.080%	0.074%	53	1.170%	1.181%
24	0.086%	0.084%	54	1.330%	1.334%
25	0.093%	0.096%	55	1.502%	1.490%
26	0.100%	0.108%	56	1.674%	1.630%
27	0.108%	0.121%	57	1.836%	1.733%
28	0.116%	0.135%	58	1.984%	1.753%
29	0.125%	0.149%	59	2.126%	1.773%
30	0.134%	0.165%	60	2.266%	1.793%
31	0.145%	0.181%	61	2.408%	1.813%
32	0.157%	0.198%	62	2.558%	1.833%
33	0.170%	0.215%	63	2.712%	1.903%
34	0.184%	0.234%	64	2.868%	1.992%
35	0.199%	0.252%	65	3.028%	2.095%
36	0.216%	0.272%	66	3.199%	2.207%
37	0.237%	0.293%	67	3.382%	2.322%
38	0.260%	0.314%	68	3.577%	2.441%
39	0.286%	0.335%	69	3.781%	2.567%
40	0.314%	0.357%	70+	3.781%	2.567%
41	0.345%	0.383%			
42	0.381%	0.413%			
43	0.419%	0.447%			
44	0.460%	0.482%			

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

Table 4

Disability Rates—Holcim (US) Inc. Salaried Employees

Age	Male	Female	Age	Male	Female
15	0.029%	0.030%	45	0.202%	0.323%
16	0.029%	0.030%	46	0.226%	0.354%
17	0.029%	0.030%	47	0.255%	0.391%
18	0.029%	0.030%	48	0.286%	0.434%
19	0.029%	0.030%	49	0.320%	0.480%
20	0.029%	0.030%	50	0.358%	0.533%
21	0.030%	0.032%	51	0.405%	0.592%
22	0.032%	0.035%	52	0.465%	0.660%
23	0.034%	0.038%	53	0.539%	0.745%
24	0.036%	0.042%	54	0.626%	0.847%
25	0.038%	0.047%	55	0.722%	0.952%
26	0.040%	0.052%	56	0.822%	1.045%
27	0.042%	0.058%	57	0.924%	1.115%
28	0.044%	0.065%	58	1.030%	1.130%
29	0.046%	0.072%	59	1.141%	1.144%
30	0.048%	0.080%	60	1.256%	1.159%
31	0.050%	0.089%	61	1.368%	1.173%
32	0.054%	0.099%	62	1.475%	1.188%
33	0.058%	0.110%	63	1.572%	1.234%
34	0.064%	0.123%	64	1.663%	1.292%
35	0.069%	0.136%	65	1.753%	1.358%
36	0.077%	0.150%	66	1.846%	1.430%
37	0.085%	0.165%	67	1.950%	1.505%
38	0.095%	0.180%	68	2.063%	1.582%
39	0.105%	0.195%	69	2.180%	1.664%
40	0.117%	0.211%	70+	2.180%	1.664%
41	0.131%	0.229%			
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.296%			

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

Table 5

Disability Rates—Lafarge North America Inc. Retirement Plan Hourly Employees

Age	Male	Female	Age	Male	Female
15	0.064%	0.055%	45	0.505%	0.522%
16	0.064%	0.055%	46	0.556%	0.570%
17	0.064%	0.055%	47	0.616%	0.628%
18	0.064%	0.055%	48	0.682%	0.695%
19	0.064%	0.055%	49	0.751%	0.770%
20	0.064%	0.055%	50	0.830%	0.854%
21	0.069%	0.060%	51	0.922%	0.947%
22	0.074%	0.066%	52	1.033%	1.052%
23	0.080%	0.074%	53	1.170%	1.181%
24	0.086%	0.084%	54	1.330%	1.334%
25	0.093%	0.096%	55	1.502%	1.490%
26	0.100%	0.108%	56	1.674%	1.630%
27	0.108%	0.121%	57	1.836%	1.733%
28	0.116%	0.135%	58	1.984%	1.753%
29	0.125%	0.149%	59	2.126%	1.773%
30	0.134%	0.165%	60	2.266%	1.793%
31	0.145%	0.181%	61	2.408%	1.813%
32	0.157%	0.198%	62	2.558%	1.833%
33	0.170%	0.215%	63	2.712%	1.903%
34	0.184%	0.234%	64	2.868%	1.992%
35	0.199%	0.252%	65	3.028%	2.095%
36	0.216%	0.272%	66	3.199%	2.207%
37	0.237%	0.293%	67	3.382%	2.322%
38	0.260%	0.314%	68	3.577%	2.441%
39	0.286%	0.335%	69+	3.781%	2.567%
40	0.314%	0.357%			
41	0.345%	0.383%			
42	0.381%	0.413%			
43	0.419%	0.447%			
44	0.460%	0.482%			

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

Table 6

Disability Rates—Lafarge North America Inc. Retirement Plan Salaried Employees

Age	Male	Female	Age	Male	Female
15	0.0319%	0.0330%	45	0.2222%	0.3553%
16	0.0319%	0.0330%	46	0.2486%	0.3894%
17	0.0319%	0.0330%	47	0.2805%	0.4301%
18	0.0319%	0.0330%	48	0.3146%	0.4774%
19	0.0319%	0.0330%	49	0.3520%	0.5280%
20	0.0319%	0.0330%	50	0.3938%	0.5863%
21	0.0330%	0.0352%	51	0.4455%	0.6512%
22	0.0352%	0.0385%	52	0.5115%	0.7260%
23	0.0374%	0.0418%	53	0.5929%	0.8195%
24	0.0396%	0.0462%	54	0.6886%	0.9317%
25	0.0418%	0.0517%	55	0.7942%	1.0472%
26	0.0440%	0.0572%	56	0.9042%	1.1495%
27	0.0462%	0.0638%	57	1.0164%	1.2265%
28	0.0484%	0.0715%	58	1.1330%	1.2430%
29	0.0506%	0.0792%	59	1.2551%	1.2584%
30	0.0528%	0.0880%	60	1.3816%	1.2749%
31	0.0550%	0.0979%	61	1.5048%	1.2903%
32	0.0594%	0.1089%	62	1.6225%	1.3068%
33	0.0638%	0.1210%	63	1.7292%	1.3574%
34	0.0704%	0.1353%	64	1.8293%	1.4212%
35	0.0759%	0.1496%	65	1.9283%	1.4938%
36	0.0847%	0.1650%	66	2.0306%	1.5730%
37	0.0935%	0.1815%	67	2.1450%	1.6555%
38	0.1045%	0.1980%	68	2.2693%	1.7402%
39	0.1155%	0.2145%	69+	2.3980%	1.8304%
40	0.1287%	0.2321%			
41	0.1441%	0.2519%			
42	0.1617%	0.2750%			
43	0.1804%	0.3003%			
44	0.2002%	0.3256%			

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

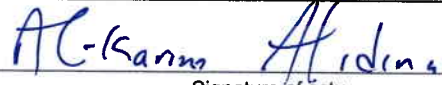
A Name of plan LafargeHolcim US Pension Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Holcim Participations (US) Inc.		D Employer Identification Number (EIN) 54-1527022	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value		2a	847,687,319
b Actuarial value		2b	857,435,520
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,729	423,531,905	423,531,905
b For terminated vested participants	1,772	95,947,817	95,947,817
c For active participants	1,358	104,225,872	104,709,572
d Total	5,859	623,705,594	624,189,294
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.41%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	3,369,000
c Total (line 6a + line 6b)		6c	3,369,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		09/27/2023
Signature of actuary		Date
Al-Karim Alidina		2306110
Type or print name of actuary		Most recent enrollment number
Aon Consulting, Inc.		202-223-0673
Firm name		Telephone number (including area code)
2001 K Street NW Suite 625 North Washington DC 20006		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2022
v. 220413**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	263,483,088
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11,263,779
9 Amount remaining (line 7 minus line 8)	0	252,219,309
10 Interest on line 9 using prior year's actual return of <u>-1.83%</u>	0	-4,615,613
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	247,603,696

Part III Funding Percentages

14 Funding target attainment percentage	14	97.69%
15 Adjusted funding target attainment percentage	15	137.36%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.30%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/23/2023	3,000,000	0			
Totals ▶			18(b)	3,000,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,812,947

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes	☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes	☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 63**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 3,369,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 14,357,470 Installment 1,564,239**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 4,933,239

Carryover balance Prefunding balance Total balance

35 Balances elected for use to offset funding requirement 0 4,933,239 4,933,239**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2,812,947**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 2,812,947**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 2,812,947**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2022

Date	Amount	Days to Discount to 1/1/2022 at 5.41%	Interest Adjusted Contribution
March 23, 2023	\$3,000,000	446	\$2,812,947
Total Contribution	\$3,000,000		\$2,812,947

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
EIN: 54-1527022 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	6.00%	0.7807	2.79
60.5	6.00%	0.7339	2.66
61.5	13.00%	0.6899	5.52
62.5	20.00%	0.6002	7.50
63.5	20.00%	0.4801	6.10
64.5	20.00%	0.3841	4.96
65.5	30.00%	0.3073	6.04
66.5	30.00%	0.2151	4.29
67.5	40.00%	0.1506	4.07
68.5	40.00%	0.0903	2.48
69.5	50.00%	0.0542	1.88
70	100.00%	0.0271	1.90
Weighted Average			62.68

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	10,490,147	6,347,536	39,135,224	55,972,907
2023	9,282,281	3,747,166	38,305,571	51,335,018
2024	9,026,348	3,008,507	37,465,017	49,499,872
2025	8,598,992	3,901,341	36,592,782	49,093,114
2026	8,271,360	4,238,438	35,671,455	48,181,253
2027	7,811,601	4,427,450	34,682,639	46,921,690
2028	7,470,570	5,701,440	33,665,662	46,837,673
2029	7,002,835	5,490,721	32,597,890	45,091,447
2030	6,687,757	5,735,373	31,490,483	43,913,612
2031	6,345,880	6,459,658	30,345,374	43,150,913
2032	6,070,360	6,987,516	29,157,342	42,215,218
2033	6,099,351	7,339,724	27,938,620	41,377,695
2034	5,808,219	7,366,823	26,694,736	39,869,778
2035	5,642,533	7,397,566	25,424,288	38,464,387
2036	5,641,591	7,887,129	24,122,665	37,651,385
2037	5,541,164	7,440,418	22,794,052	35,775,633
2038	5,033,021	7,691,908	21,443,349	34,168,278
2039	5,036,241	7,716,064	20,074,945	32,827,249
2040	4,892,159	7,442,167	18,695,349	31,029,675
2041	4,847,024	7,459,672	17,312,276	29,618,972
2042	4,792,054	7,459,219	15,934,409	28,185,683
2043	4,461,527	7,206,701	14,571,112	26,239,339
2044	4,226,222	6,950,383	13,232,172	24,408,776
2045	4,005,207	6,835,153	11,927,686	22,768,046
2046	4,018,786	6,799,504	10,667,857	21,486,147
2047	3,801,601	6,303,926	9,462,680	19,568,206
2048	3,461,004	6,310,293	8,321,481	18,092,777
2049	3,276,405	6,056,050	7,252,459	16,584,914
2050	3,174,982	5,555,028	6,262,255	14,992,265
2051	2,971,451	5,278,048	5,355,619	13,605,118
2052	2,765,389	4,886,329	4,535,350	12,187,069
2053	2,600,532	4,928,496	3,802,285	11,331,313
2054	2,438,502	4,273,810	3,155,303	9,867,614
2055	2,275,286	3,942,378	2,591,514	8,809,178
2056	2,110,955	3,611,534	2,106,496	7,828,984
2057	1,951,043	3,328,302	1,694,571	6,973,916
2058	1,796,698	3,006,187	1,349,215	6,152,100
2059	1,645,938	2,697,605	1,063,390	5,406,933
2060	1,500,635	2,437,269	829,858	4,767,762
2061	1,361,531	2,154,853	641,475	4,157,859
2062	1,229,052	1,906,560	491,424	3,627,036
2063	1,103,564	1,674,199	373,387	3,151,150
2064	985,351	1,459,437	281,670	2,726,459
2065	874,697	1,262,733	211,246	2,348,676
2066	771,718	1,084,202	157,778	2,013,699
2067	676,514	923,633	117,613	1,717,761

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	589,050	780,531	87,729	1,457,310
2069	509,240	654,144	65,671	1,229,055
2070	436,936	543,533	49,485	1,029,954
2071	371,924	447,624	37,639	857,187

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
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Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and
Amounts used to Calculate AFTAP

The AFTAP for the Plan was issued on June 30, 2022. The Funding Target was revised after the issuance of the original certification due to participant data updates, and the Value of Plan Assets was updated following a correction provided by the trustee. The inputs used for the original AFTAP as well as the final results reported on the Schedule SB are as follows:

	AFTAP	Schedule SB
Funding Target	\$ 618,857,131	\$ 624,189,294
Value of Plan Assets	\$ 858,497,039	\$ 857,435,520
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 248,511,685	\$ 247,603,696
AFTAP	138.72%	137.36%

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
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Schedule SB, Part V—Summary of Plan Provisions

Lafarge North America Inc. Retirement Plan

Effective Date	May 1, 1959. Amended and restated effective January 1, 2017. Most recent amendment effective July 9, 2018.
Eligibility for Participation	<p>Employee of a Covered Employer as listed in the plan document. First of month coincident with or next following age 21 and completion of one year of Eligibility Service.</p> <p>The plan is closed to new hires after June 30, 2015.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>A monthly amount equal to the greater of:</p> <ol style="list-style-type: none">(1) 1.33% times Final Average Earnings times Credited Service(2) The amount the participant would have received under the largest pension factor in effect for retirements under the LaFarge North America Inc. Pension Plan for Hourly Compensated Employees (Multi-Plant) or under the Fredonia Supplement or the Paulding Supplement to the LaFarge North America Inc. Hourly Pension Plan (Cement-Boilermakers).(3) The life annuity actuarial equivalent of the accrued benefit as of December 31, 2001 under the prior plan formula. <p>Less: any benefit under an Offsetting Plan, to the extent that the benefit under the other defined benefit pension or retirement plan is determined based on service with respect to which the Participant is also entitled to Periods of Service or Credited Service under this Plan.</p> <p>Benefit accruals were frozen effective June 30, 2015.</p>

Schedule SB Attachment (Form 5500)—2022 Plan Year

LafargeHolcim US Pension Plan

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Early Retirement Eligibility

Age 55. Participants who begin earning service on or after January 1, 2002 or are a Lafarge North America Inc. Retirement Plan for Blue Circle Heritage Employees Participant also must have five years of vesting service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by the following factors:

Age Benefit Commences	Early Retirement Reduction Factor
65	1.00
64	1.00
63	1.00
62	0.94
61	0.88
60	0.82
59	0.76
58	0.70
57	0.64
56	0.58
55	0.52

No reduction will be applied for the following participants:

- Participant at least age 60 and the sum of age and credited service is at least 85.
- Participant at least age 45 as of January 1, 1998 with at least 30 years of credited service.

Special Early Retirement Eligibility

In connection to the closing of a facility or restructuring of operations where participants will not be offered continued employment, all the following is required:

- Age 50 and 5 years of credited service
- Sum of age and credited service is at least 65
- If a participant begins earning service on or after January 1, 2002 or is a BCHRP Participant then 5 years of active participation.

Benefit

An immediate monthly benefit equals to the unreduced normal retirement benefit.

In addition, Participants who terminated prior to April 1, 2011 were also eligible to receive a Social Security supplement prior to age 62 equal to the estimated Primary Social Security benefit payable at age 62.

Schedule SB Attachment (Form 5500)—2022 Plan Year

LafargeHolcim US Pension Plan

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Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Five years of vesting service. Participants employed on the closing date of certain divestitures are 100% vested as outlined in the plan document and related purchase agreements.

Benefit

The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility

If covered by a long-term disability plan maintained by the Employer, a condition that entitles Participant to disability benefits under the long-term disability plan.

If not covered by a long-term disability plan maintained by the Employer, a disability that entitles Participant to Social Security Disability benefits.

Benefit

If covered by a long-term disability plan maintained by the Employer, the accrued benefit at using credited service that Participant would have earned up to normal retirement age and final average earnings at date of disability. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status without any further projection of credited service.

If not covered by a long-term disability plan maintained by the Employer, the accrued benefit at using credited service that Participant would have earned during period entitled to receive disability benefits under the Federal Social Security Act and final average earnings at date of disability. The Participant can elect an immediate unreduced life annuity if the participant has 5 years of vesting service but is not eligible for any type of retirement, however there will be no further projection of credited service upon this election.

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LafargeHolcim US Pension Plan
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Surviving Spouse
Eligibility

Five years of vesting service.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity
Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

If actuarial equivalent present value of accrued benefit does not exceed \$5,000 then lump sum will be provided in lieu of the above forms.

Optional Forms of Annuity

- Single life annuity.
- 5-year certain and life annuity.
- 10-year certain and life annuity.
- 15-year certain and life annuity.
- 100% joint and survivor annuity.
- 75% joint and survivor annuity.
- 50% joint and survivor annuity.
- Lump sum, if less than \$7,500.
- Lump sum, for Participants who complete an hour of service on or after April 1, 2014, if greater than or equal to \$7,500 and elected within a limited period following severance from service.

Additional optional forms may be available for participants prior to January 1, 2002 and those whose benefits were merged or transferred into this plan from another plan.

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
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Actuarial Equivalence

- Non-Lump sums: 1994 Uninsured Pension Mortality Table (a blend of 80% males and 20% female rates for participants, and a blend of 20% male and 80% female rates for beneficiaries) and 6% interest rate.
- Lump sums: Value computed using the applicable plan year IRC Section 417(e) Mortality Table and interest based on 3-segment yield curve for the month of November preceding the plan year in which the distribution is made
- Additional actuarial equivalence definitions may be applicable to certain benefits of participants prior to January 1, 2002 and those whose benefits were merged or transferred into this plan from another plan.

Definitions

Final Average Earnings

Average monthly earnings paid for the 60 consecutive calendar months during which the participant is employed that produces the highest average out of the 120 completed calendar months prior to severance date.

Credited Service

Credited service is calculated for number of years and completed months, excluding service prior to age 21. No benefit service may be earned after June 30, 2015.

Eligibility Service

A full year of eligibility service is earned if the employee works 1,000 or more hours in one plan year.

Vesting Service

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year, for those over age 18.

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
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Holcim (US) Inc. Pension Plan

Effective Date January 1, 1991. Amended and restated effective January 1, 2016. The latest amendment dated July 9, 2018.

Eligibility for Participation All salaried, non-collectively bargained, and non-owner employees and hourly employees are eligible to participate in the plan on their date of hire. Employees hired after December 31, 2015 are not eligible to participate in the plan.

The Saint Lawrence Cement Co. LLC Retirement Plan and Trust for Salaried Employees (the “SLC Plan” was merged into this plan as of December 31, 2008.

The Aggregate Industries, Inc. Pension Plan (the “AI Plan”) was merged into this plan as of December 31, 2012.

Service All periods of employment with the employer measured on an elapsed time basis from the employee's date of hire to date of termination of employment.

Service for determining accrued benefit was frozen effective December 31, 2015.

Average Annual Compensation The monthly average of total compensation (including overtime, sales, incentives, and bonuses) paid during the 60 consecutive calendar months of service, within the last 10 calendar years, which produces the highest average.

Average annual compensation was frozen as of December 31, 2015.

Benefit Percentages An employee's basic and supplemental benefit percentage are equal to the sum of the percentages accumulated by the employee while employed at Holcim (US) Inc. The percentage is in accordance with the following schedule:

Age	Basic Percentage	Supplemental Percentage
Less than 30	3%	0%
30–34	4%	0%
35–39	5%	1%
40–44	7%	1%
45–49	9%	2%
50–54	11%	2%
55–59	13%	3%
Age 60 and over	15%	4%

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
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Accumulated Balance

A lump sum amount determined and payable on the first day of the month coincident with or next following the participant's termination of employment.

The lump sum amount is equal to (1) plus (2) where:

- (1) The participant's basic benefit percentage multiplied by his average annual compensation; plus
- (2) The participant's supplemental benefit percentage multiplied by his average annual compensation in excess of Social Security covered compensation.

Accrued Benefit

An employee's accrued benefit is a single life annuity commencing on a participant's normal retirement date which is the actuarial equivalent of the accumulated balance.

For employees in the former SLC Plan, the accrued benefit is the sum of (1) and (2) where:

- (1) The participant's accrued benefit from the former SLC Plan as of December 31, 2008; plus
- (2) The participant's accrued benefit as determined under this plan for credited service after December 31, 2008.

For former AI Plan participants, the accrued benefit is the frozen benefit calculated under that plan as of April 30, 2009. These employees are not eligible for future accruals after April 30, 2009.

Offset for Certain Employees

There is an offset for participants who have already accrued a retirement benefit for a portion of their service with Holcim (US) Inc. or a predecessor company and which are payable outside of Holcim (US) Inc.'s pension plans. These offsets apply to ensure there is no duplicate counting of benefits under the plan.

Minimum Retirement Benefit

For participants who had participated in the plan prior to January 1, 1998, the monthly pension payable at the participant's normal retirement date shall be no less than the benefit accrued to December 31, 1997 under the terms of the plans as in effect on December 31, 1997.

For participants who at December 31, 1997 were at least age 50 with five or more years of service or whose sum of years of age and years of service is at least 65, the accrued benefit under the plan shall be no less than the benefit determined as if the old plan is still in effect as of the date of termination or December 31, 2015 if earlier.

Schedule SB Attachment (Form 5500)—2022 Plan Year

LafargeHolcim US Pension Plan

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Normal Retirement

Eligibility

Age 65. Age 65 with five years of service for the former AI Plan participants.

Benefit

The accrued benefit determined as of normal retirement date but no less than the minimum retirement benefit as defined.

Early Retirement

Eligibility

Three years of service. Age 55 with five years of service for former AI Plan participants.

Benefit

The accrued benefit is actuarially reduced. For former AI Plan participants and former SLC Plan participants' accrued benefit under the former SLA Plan, the accrued benefit is reduced by 5/9th of 1% for each of the first 60 months and by 5/18th of 1% for each additional month.

Late Retirement

Eligibility

After age 65.

Benefit

The accrued benefit determined as of late retirement date but no less than the minimum retirement benefit as defined, without actuarial adjustment on account of the retirement after normal retirement date.

Vested Termination

Eligibility

Three years of service. Five years of service for former AI Plan participants.

Benefit

The actuarial equivalent of the accrued benefit determined as of the termination date but no less than the minimum retirement benefit as defined.

For former AI Plan participants, the benefit can start as early as age 55, with the same reduction factor applied as for the early retirement benefit.

Disability

Eligibility

Totally and permanently disabled with three years of service. Totally and permanently disabled with five years of service for former AI Plan participants.

Benefit

For participants who become disabled prior to January 1, 2012, a disability retirement benefit is determined in the same manner as the normal retirement benefit but based upon the employee's rate of compensation at disability.

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For participants who become disabled after December 31, 2011, a disability retirement benefit is determined in the same manner as the deferred termination of service benefit based upon his average annual compensation and credited service computed as of the date of disability.

For participants in the former AI Plan, a disability benefit is determined using the same reduction factors as for the early retirement benefit.

Surviving Spouse Eligibility

Three years of service. Five years of service for former AI Plan participants.

Benefit

If the beneficiary is the employee's spouse, the survivor benefit will be a single life annuity equal to the actuarial equivalent of the employee's accrued benefit at date of death. The spouse may elect to receive the survivor benefit in the form of a single lump sum. If the beneficiary is not the employee's spouse, payment of the employee's lump sum benefit will be paid to the beneficiary in the form of a single lump sum.

For former AI Plan participants, the surviving spouse will receive the survivor portion of a 50% Joint and Survivor annuity as if the participant died no earlier than age 55 and elected a 50% Joint and Survivor annuity right before his death.

Cost of Living Adjustment

For Former Northwestern Pension Plan A and Plan B participants that terminated prior to January 1, 1998, their post-retirement benefits are increased or decreased each year by cost of living adjustment. The cost of living adjustment is based on the Consumer Price Index figures published by the Department of Labor. The increase will not exceed 3%. The decrease will not reduce the benefit to below the original amount.

Normal Form of Annuity Without Spouse

Single life annuity. 10-year certain and life for former AI Plan participants.

With Spouse

50% Joint and survivor annuity.

Optional Forms of Annuity

- Single life annuity.
- Single life annuity with cash refund.
- 5-year certain and life annuity.
- 10-year certain and life annuity.

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- 100% joint and survivor annuity.
- 75% joint and survivor annuity.
- 66⅔% joint and survivor annuity.
- 50% joint and survivor annuity.
- Lump sum.
- Combination of a cash payment and annuity form.

Actuarial Equivalence

For calculating a single life annuity (including the accrued benefit) based on the accumulated balance, the following assumptions apply: no mortality assumption and 3% interest rate between termination date and annuity start date; the Code Section 417(e)(3) mortality table issued by the Internal Revenue Service and the applicable interest rate but no greater than 8% on or after the annuity start date.

For calculating optional single sum form of payment, the following assumptions apply: the Code Section 417(e)(3) mortality table issued by the Internal Revenue Service and the applicable interest rate.

For converting between one annuity form of benefit (including the accrued benefit) and another annuity form of benefit, the following assumptions apply: UP-1984 mortality table and 8%.

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
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Actuarial Equivalence (continued)

For former AI Plan participants, the following factors apply to optional forms of payment:

- 50% joint and survivor annuity: 0.94 if the participant and the beneficiary are the same age. The factor is increased by 0.005 for each year the beneficiary is older than the participant (no greater than 0.99) or decreased by 0.005 for each year the beneficiary is younger than the participant.
- 75% joint and survivor annuity: 0.85 if the participant and the beneficiary are the same age. The factor is increased by 0.005 for each year the beneficiary is older than the participant (no greater than 0.99) or decreased by 0.005 for each year the beneficiary is younger than the participant.
- 100% joint and survivor annuity: 0.85 if the participant and the beneficiary are the same age. The factor is increased by 0.006 for each year the beneficiary is older than the participant (no greater than 0.99) or decreased by 0.006 for each year the beneficiary is younger than the participant.
- Single life annuity: 1.09 at age 65. The factor is increased by 0.012 for each year the participant is older than age 65 or decreased by 0.006 for each year the participant is younger than age 65.
- Lump sum: the factor determined by using the Code Section 417(e)(3) mortality table issued by the Internal Revenue Service and the applicable interest rate, but no less than the factor determined by the mortality table prescribed in Revenue Ruling 2001-62 and the 30-year treasury rate for the November of the prior plan year.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Holcim Participations (US) Inc. Defined Benefit Plans

Schedule of Assets Held at End of Year - Modified Cash Basis - Holcim US Pension Plan

Form 5500, Schedule H, Line 4i
EIN 54-1527022, Plan No. 001
December 31, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Aetna Life Insurance Company	Unallocated contract - Funds on deposit with Aetna Life Insurance Group	\$ 81,050	\$ 81,050

Schedule SB Attachment (Form 5500)—2022 Plan Year
LafargeHolcim US Pension Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 53,816,768	January 1, 2021	14	\$ 5,210,731
Shortfall	\$ (39,459,298)	January 1, 2022	15	\$ (3,646,492)

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief effective with the 2021 plan year.