



INVESTOR PRESENTATION

BUILDING NORTH AMERICA

March 25, 2025

Populus Hotel, Denver, CO
Amrize inside



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This presentation (and the information contained herein or provided to you in connection herewith) contains forward-looking statements with respect to the future financial or business performance, strategies, or expectations of Amrize AG (the "Company"). Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may," and similar expressions, although not all forward-looking statements contain these identifying words. Forward-looking statements in this presentation may involve, without limitation, known and unknown risks, uncertainties, and other factors which may cause the Company's actual results, performance, achievements, plans and objectives, to be materially different from those expressed or implied by such forward-looking statements. Statements that describe or relate to the Company's plans, targets, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in these materials include, but are not limited to, statements regarding the planned full capital market separation of the Company from Holcim Ltd. ("Holcim"), planned by way of a 100% Spin-Off (the "Spin-Off"), into an independent publicly-traded company including, but not limited to, the future commercial or financial performance or the anticipated benefits of, effects of or expected timetable for completing the Spin-Off; the Company's expected areas of focus and strategy to drive growth and profitability and create long-term shareholder value, including key performance indicator targets and expectations for future years, the impact of planned acquisitions and divestments; and any other statements regarding the Company's future operations, financial or operating results, capital allocation, dividend policy, debt ratio, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, and other expectations and targets for future periods, which are based on assumptions that management has made in light of its industry experience and its perceptions of historical trends, current conditions, expected future developments and other factors that management believes are appropriate under the circumstances. Assumptions and estimates underlying target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial targets. We cannot guarantee that future results reflected in the forward-looking statements will occur. Except to the extent required by law, we do not undertake to update any of the information contained in this presentation.

Important factors that could cause actual results to differ from those in our forward-looking statements include, without limitation: 1) the effect of political, economic and market conditions and geopolitical events, 2) the logistical and other challenges inherent in our operations, 3) the actions and initiatives of current and potential competitors, 4) the level and volatility of, interest rates and other market indices, 5) the outcome of pending litigation, and 6) the impact of current, pending and future legislation and regulation. In addition, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this presentation can or will be achieved. Some of the other important factors that could cause the Company's actual results to differ materially from those projected in any such forward-looking statements include, but are not limited to: factors related to the risk of an unexpected failure to complete, or unexpected delays in completing, the necessary actions for the planned Spin-Off or to obtain the necessary approvals or third party consents to complete these actions; the failure of the Company to achieve some or all of the expected strategic benefits or opportunities expected from the Spin-Off; that the Company may incur material costs and expenses as a result of the Spin-Off; that the Company has no history operating as an independent, publicly traded company; and the Company's historical and pro forma financial information is not necessarily representative of the results that it would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of its future results; the Company's obligation to indemnify Holcim pursuant to the agreements entered into connection with the Spin-Off and the risk Holcim may not fulfill any obligations to indemnify the Company under such agreements; that under applicable tax law, the Company may be liable for certain tax liabilities of Holcim following the Spin-Off if Holcim were to fail to pay such taxes; the fact that the Company may receive worse commercial terms from third-parties for services it presently receives from Holcim; that after the Spin-Off, certain of the Company's executive officers and directors may have actual or potential conflicts of interest because of their previous positions at Holcim; potential difficulties in maintaining relationships with key personnel; or that the Company will not be able to rely on the earnings, assets or cash flow of Holcim and Holcim will not provide funds to finance the Company's working capital or other cash requirements.

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Non-GAAP Financial Measures: The following presentation includes a discussion of certain historical and forward-looking non-GAAP financial measures. These measures include: Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin, EBITDA and EBITDA Margin, Net Leverage Ratio, Free Cash Flow and Cash Conversion. These non-GAAP financial measures should not be considered as alternatives to the earnings measures defined by U.S. GAAP. We utilize these non-GAAP financial measures, among others, to assess our operating performance and to provide a consistent comparison of performance from period to period and as a basis for strategic planning and forecasting given our belief that such non-GAAP financial measures closely correlate to long-term enterprise value. We believe that measuring performance on the basis of Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin, EBITDA and EBITDA Margin, Net Leverage Ratio, Free Cash Flow and Cash Conversion is useful to investors because it enables consistent evaluation of our operational performance period to period. An explanation of and reconciliation of historical non-GAAP financial measures to the applicable GAAP measure can be found in the appendix as well as in our most recent Form 10, which has been filed with the Securities and Exchange Commission but has not yet been declared effective. Reconciliation of forward-looking non-GAAP measures to their most directly comparable GAAP measure is not available without unreasonable effort because we cannot predict the components required to provide such a reconciliation with sufficient certainty, including, restructuring and acquisition charges, divestiture proceeds, and other potential non-GAAP adjusting items which could be significant to our results. Such forward-looking measures we are unable to reconcile include the 2025 and mid-term targets for adjusted EBITDA.

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TODAY'S AGENDA

TIME	SPEAKER	TOPIC
9:00am	Scott Einberger <i>Investor Relations Officer</i>	Welcome
9:05am	Jan Jenisch <i>Chairman and CEO</i>	Building North America
9:35am	Jaime Hill <i>President, Building Materials</i>	Market Leadership in Building Materials
10:00am	Jake Gosa <i>President, Building Envelope</i>	Accelerated Expansion in Building Envelope
10:25am	Ian Johnston <i>Chief Financial Officer</i>	Driving Shareholder Value
10:45am		Break
11:00am	Jan, Jaime, Jake & Ian	Q&A
11:30am		Lunch with Amrize Management Team

Section 1

BUILDING NORTH AMERICA

Jan Jenisch
Chairman & CEO



The Spheres, Seattle, WA
Amrize inside



AMRIZE AT A GLANCE

NORTH AMERICA'S LEADING BUILDING SOLUTIONS COMPANY

100%

Focus on the North American market

#1

Cement company with industry-leading footprint



#2

Commercial roofing company within 4 years of entry¹



#1 or #2

In 85% of Aggregate markets served¹



\$11.7B

2024 Revenues



+13%

Revenue CAGR 2021-24



\$3.2B

2024 Adjusted EBITDA²

+16%

Adjusted EBITDA CAGR 2021-24

27.2%

2024 Adjusted EBITDA Margin²

\$1.7B

2024 Free Cash Flow²

54%

2024 Cash Conversion²

19K

Colleagues across the US & Canada



AMRIZE AT A GLANCE

ADVANCED BUILDING SOLUTIONS FROM FOUNDATION TO ROOFTOP

BUILDING MATERIALS

Cement



Aggregates



Ready-Mix Concrete



Asphalt & Concrete Products



BUILDING ENVELOPE

Commercial Roofing Systems



Residential Roofing Systems



Wall Systems



AMRIZE AT A GLANCE

UNPARALLELED FOOTPRINT WITH 1,000+ SITES AND FACILITIES

Network of manufacturing excellence...

18

Cement plants

462

Aggregate operations

141

Cement terminals

269

Ready-mix concrete plants

55

Cementitious product operations

50

Asphalt operations

35

Concrete product sites

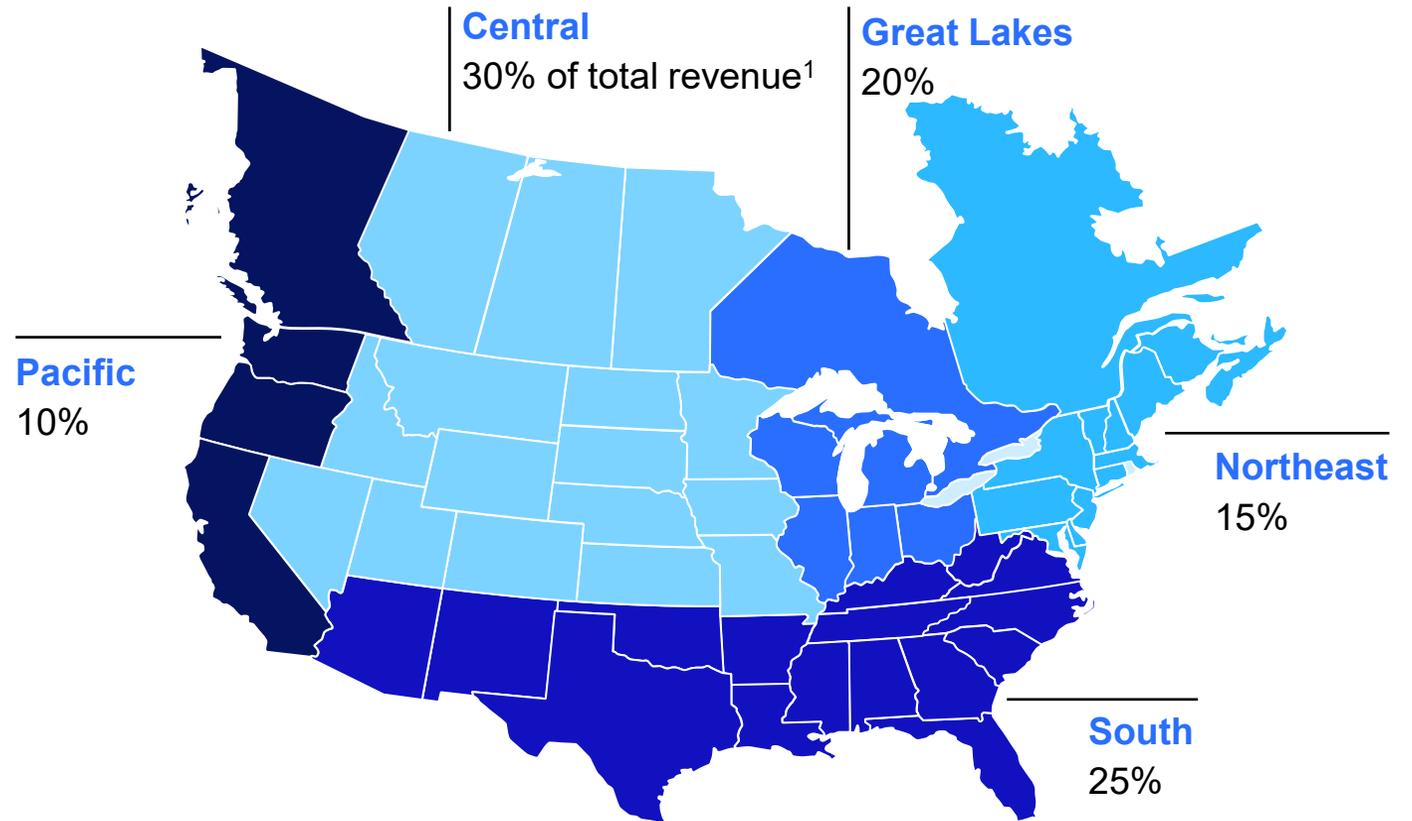
45

Building Envelope facilities

5

Research & Development Application Centers

...serving all US states and Canadian provinces



AMRIZE

A UNIQUE INVESTMENT OPPORTUNITY

1 100% focus on the North American market

2 Unparalleled footprint and resources

3 Successful track record of value creation

4 Unlocking our next phase of growth

5 Driving shareholder value



Gordie Howe Bridge
Detroit, MI & Windsor, ON
Amrize inside

1 100% FOCUS ON THE NORTH AMERICAN MARKET UNIQUELY POSITIONED IN LARGE ADDRESSABLE MARKETS



\$140B+

Building Materials Total Addressable Market¹

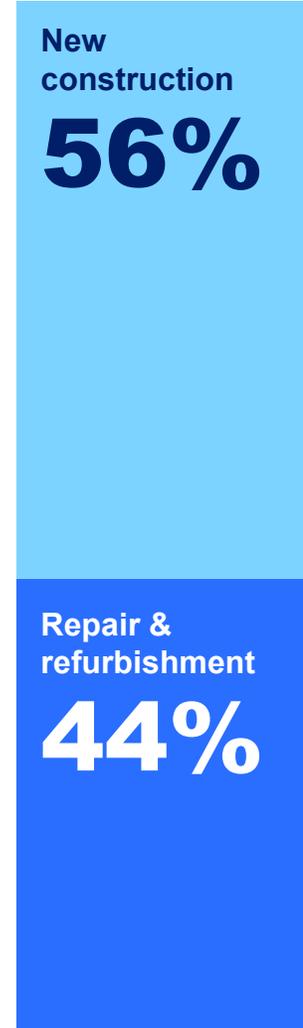
- \$2 trillion of annual construction spending across infrastructure, commercial and residential
- Federal and State investments in infrastructure and onshoring initiatives
- Structural housing shortage with 4.9M² of undersupplied homes
- 200+ infrastructure projects secured for 2023-2028

\$60B+

Building Envelope Total Addressable Market¹

- Growing demand for high-performance building solutions
- Aging building stock driving higher investment in repair and refurbishment
- Tight labor market driving demand for quick-to-install products
- Significant market potential by adding complementary technologies and solutions

1 100% FOCUS ON THE NORTH AMERICAN MARKET UNIQUELY POSITIONED TO SERVE ALL CONSTRUCTION MARKETS



2 UNPARALLELED FOOTPRINT AND RESOURCES THE MARKET LEADER IN NORTH AMERICAN BUILDING MATERIALS

North America's #1 Cement Company

with a highly efficient and extensive logistics network

#1 or #2 Market Positions

in 85% of Aggregate markets served¹

71 Years and 46 Years

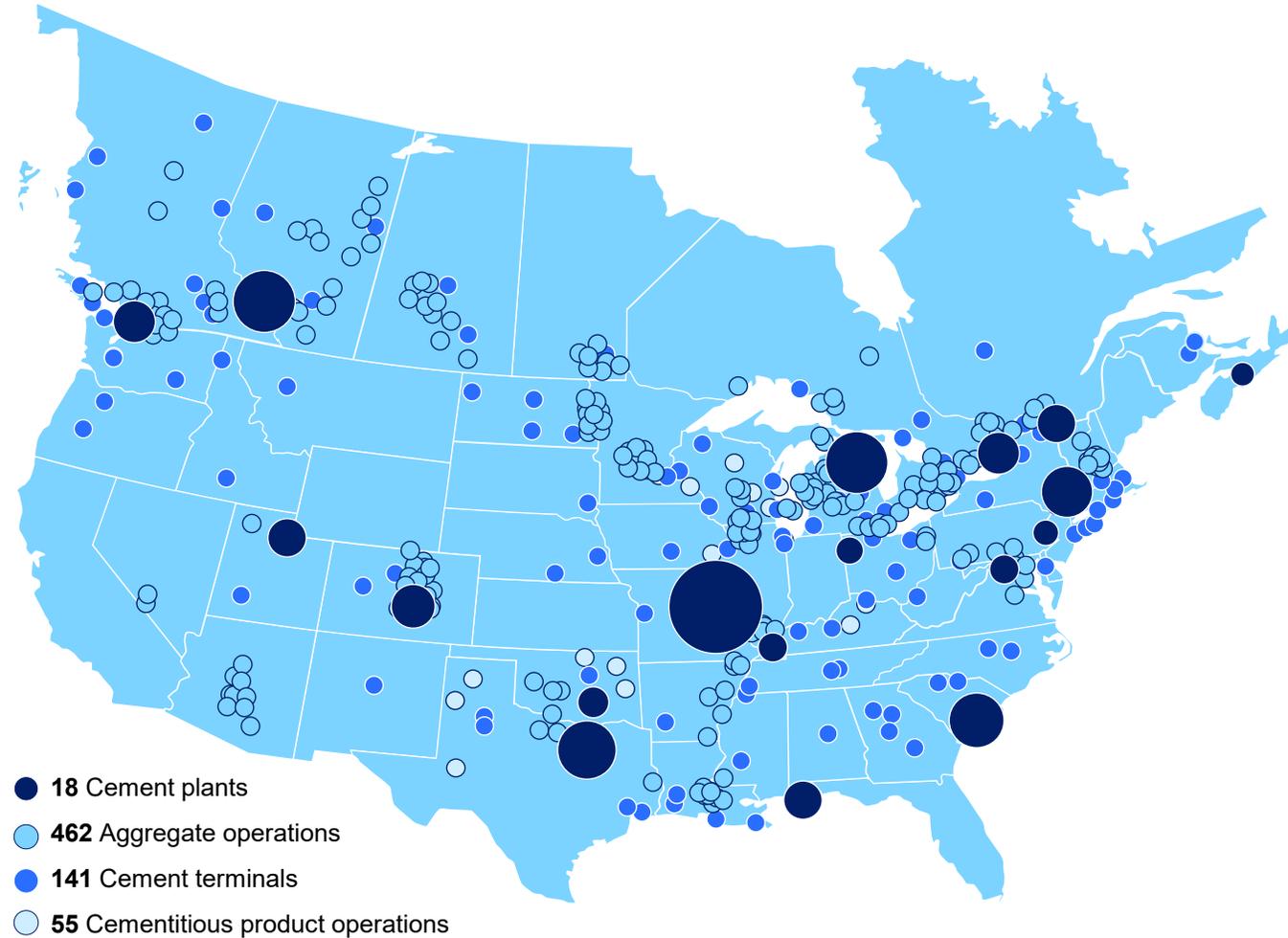
of Cement and Aggregate mineral reserves, respectively

Leading Manufacturing Capabilities

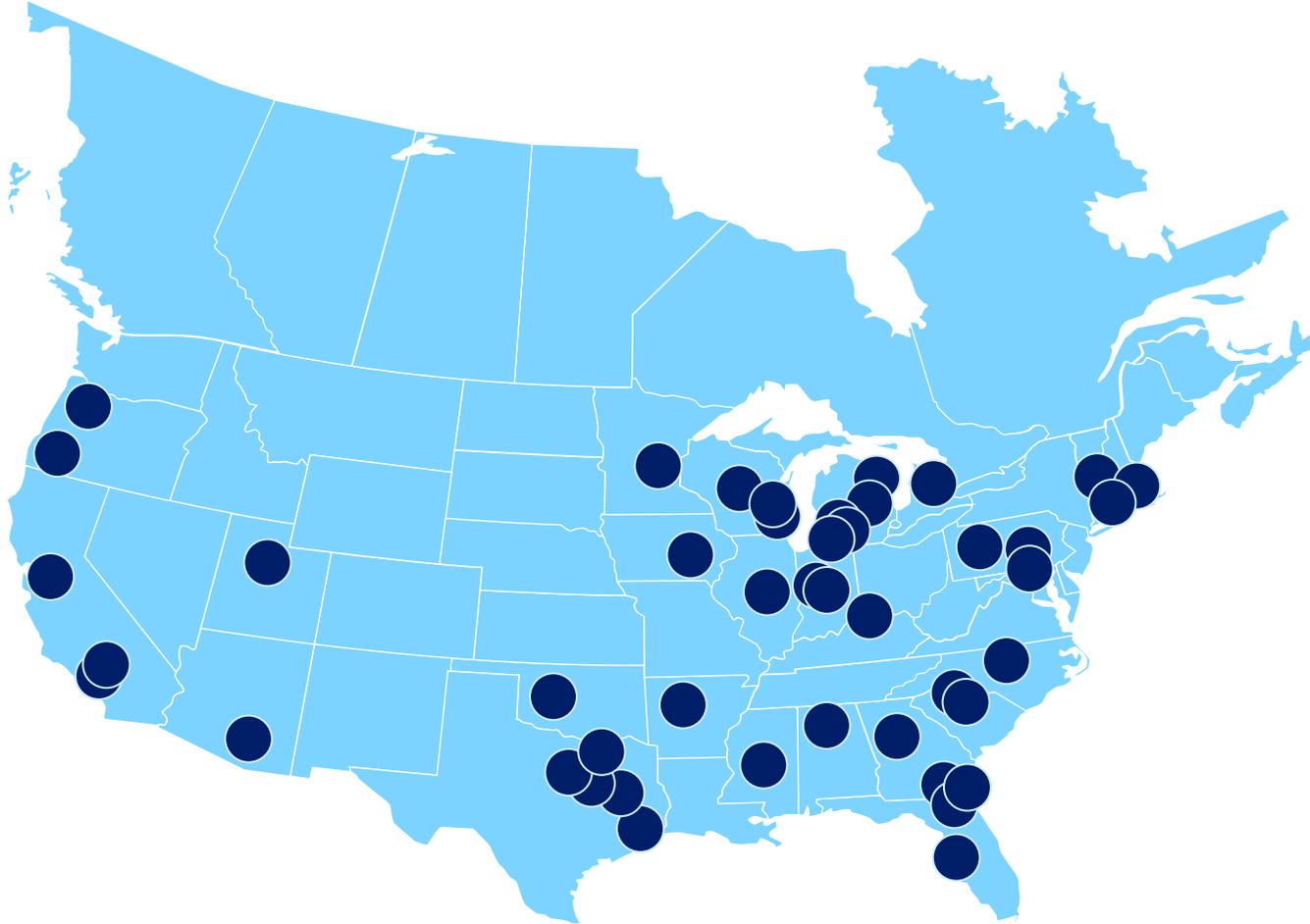
with the scale to reliably serve growing demand

Serving Growing Markets

with attractive supply and demand dynamics



2 UNPARALLELED FOOTPRINT AND RESOURCES STATE-OF-THE-ART BUILDING ENVELOPE FACILITIES



● Building Envelope facilities

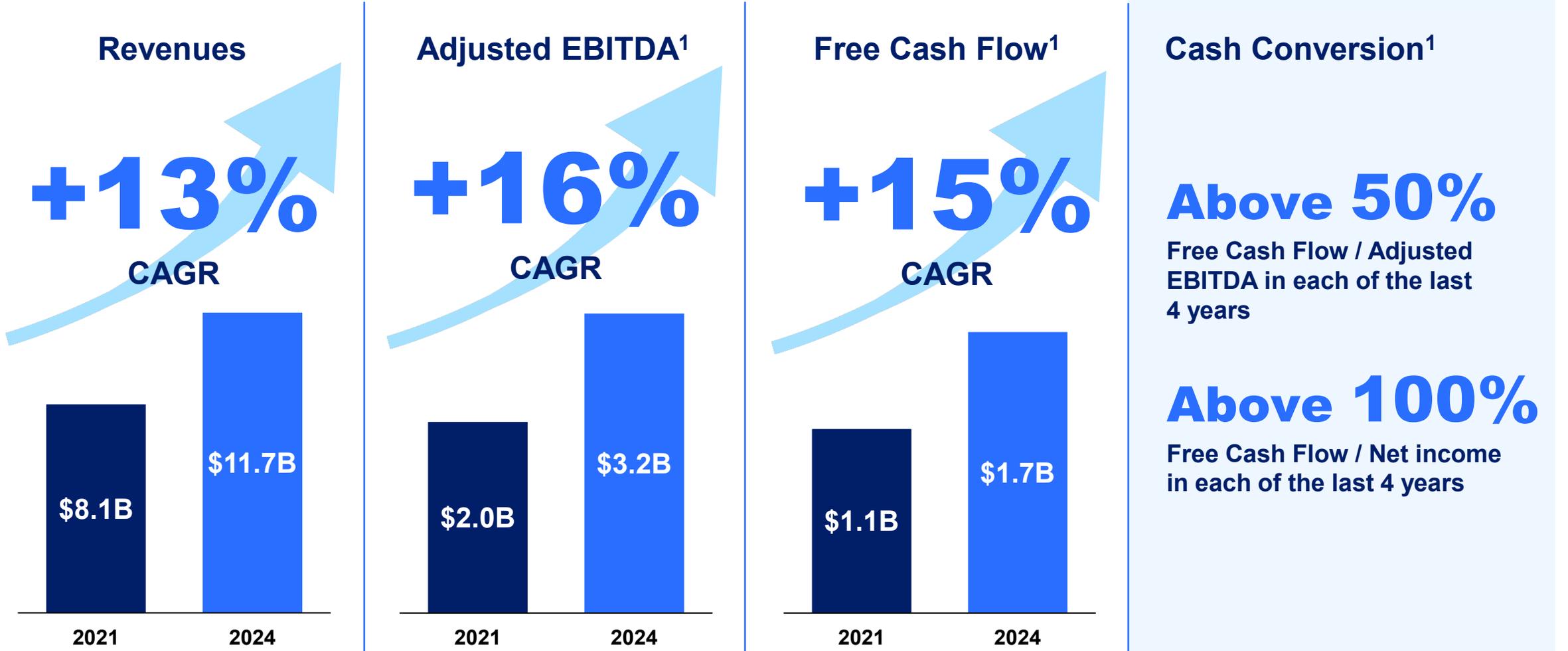
Built a \$3.4B Business
in just 4 years

Iconic Brands
with high customer loyalty

**Serving Customers Across
North America**
with 45 Building Envelope facilities

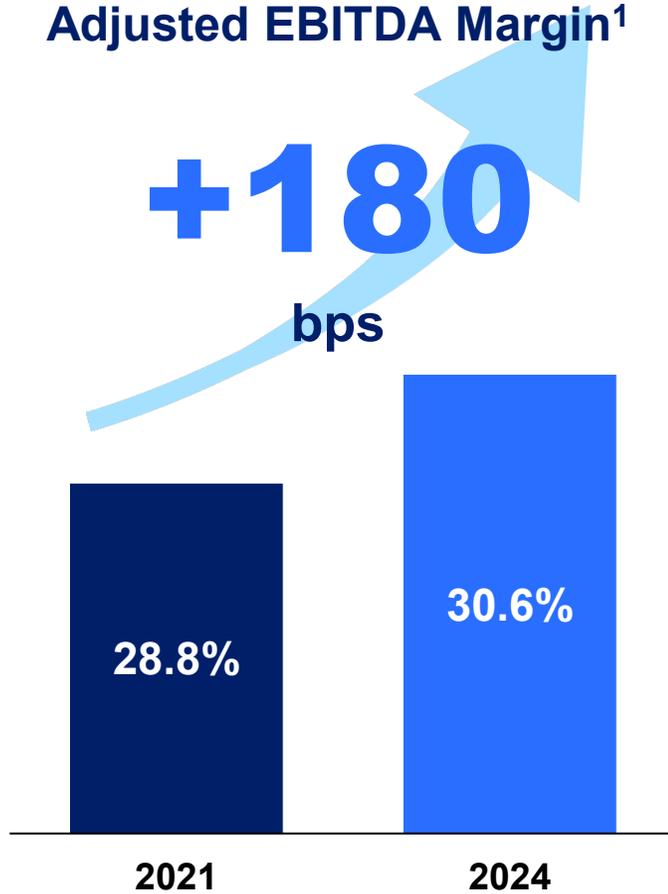
Over \$200M Capital Deployed
for growth and efficiency since 2021

3 SUCCESSFUL TRACK RECORD OF VALUE CREATION ABOVE MARKET GROWTH AND LEADING CASH GENERATION

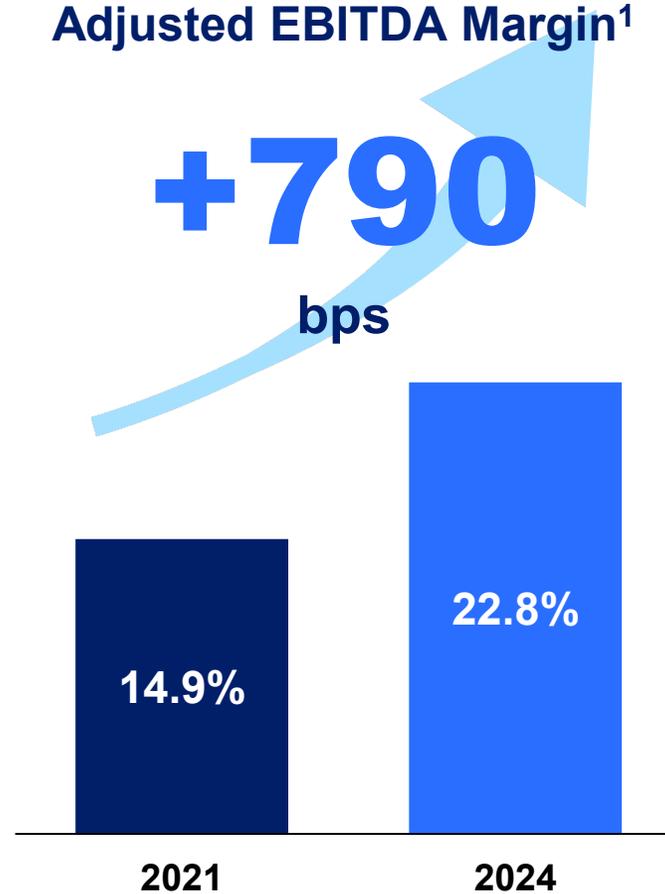


3 SUCCESSFUL TRACK RECORD OF VALUE CREATION DRIVING SIGNIFICANT MARGIN EXPANSION

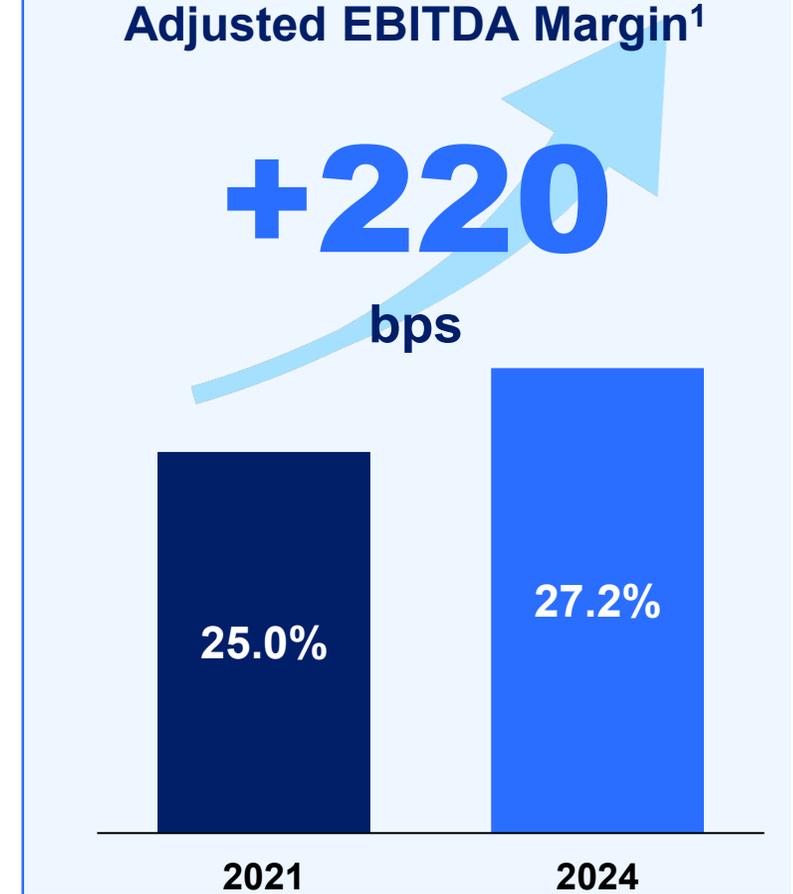
Building Materials
Adjusted EBITDA Margin¹



Building Envelope
Adjusted EBITDA Margin¹



Amrize
Adjusted EBITDA Margin¹



3 SUCCESSFUL TRACK RECORD OF VALUE CREATION VALUE ACCRETIVE AND DISCIPLINED ACQUISITION STRATEGY

35 acquisitions since 2018 across Aggregates, Ready-mix and Building Envelope

Building Envelope segment built through M&A and accounts for **29% of Revenues in 2024**

Acquired companies with **strong local brands** and significant **synergy upside**

Local management accountable for integration and synergy delivery

Value accretive transactions acquired at **~8x¹ Adjusted EBITDA** multiple including synergies

\$3.8B+
Annual Revenue

~12x > **~8x**
*Enterprise Value/Adjusted EBITDA¹
standalone* *Enterprise Value/Adjusted EBITDA¹
including synergies*

4 UNLOCKING OUR NEXT PHASE OF GROWTH OUR TRACK RECORD OF EXECUTING ON MEGA PROJECTS



Golden Pass — Sabine Pass, TX

130K tons of cement
590K cy ready-mix
1.7M tons of aggregates

Three natural gas liquefaction trains with export capacity of 18M tons per year



Port Arthur — Port Arthur, TX

170K tons of cement
410K cy ready-mix
300K tons of aggregates

Two natural gas liquefaction trains and two LNG storage tanks with export capacity of 13M tons per year

4 UNLOCKING OUR NEXT PHASE OF GROWTH GROWTH-FOCUSED STRATEGY TO SUSTAIN OUTPERFORMANCE



Focus on the most attractive market segments to drive above market growth



Partner of choice with value-added solutions from foundation to rooftop



Market-based pricing strategies & operational synergies drive margin expansion



Investing for long-term growth



A growth-focused capital allocation strategy



4 UNLOCKING OUR NEXT PHASE OF GROWTH PROVEN LEADERSHIP TEAM DRIVING PERFORMANCE



Jan Jenisch
Chairman &
CEO



Ian Johnston
Chief Financial Officer



Jaime Hill
President,
Building Materials



Jake Gosa
President,
Building Envelope



Nollaig Forrest
Chief Marketing &
Corporate Affairs Officer



Steve Clark
Chief People Officer



Denise Singleton
Chief Legal Officer &
Corporate Secretary



Samuel Poletti
Chief Strategy &
M&A Officer



Mario Gross
Chief Supply Chain Officer



Roald Brouwer
Chief Technology Officer

5 DRIVING SHAREHOLDER VALUE GROWTH-FOCUSED CAPITAL STRUCTURE & ALLOCATION STRATEGY

Proposed Initial Capital Structure and Liquidity

<1.5x
Net Leverage Ratio¹

\$2.0B
Committed Credit
Facility

\$2.0B
Commercial Paper
Program

\$5.1B
Bridge Loan
Available

Capital Allocation Strategy

1 Invest in the
business



**Capital
expenditures**

Invest in expanding our footprint, increasing production capacity and reaching new markets

2 M&A



**Acquisitions
Bolt-ons**

Bolt-on opportunities in attractive, fragmented Building Materials markets and significant runway to expand in Building Envelope

3 Shareholder
return



**Dividends
Share buybacks**

Return of cash through dividends
Opportunistic share buybacks

5 DRIVING SHAREHOLDER VALUE MID-TERM FINANCIAL TARGETS

FY 2025 - FY 2028

Revenue
CAGR



5% – 8%

Adjusted EBITDA
CAGR



8% – 11%

Cumulative
Free Cash Flow



over \$8B

Cash
Conversion



over 50%

Section 2

MARKET LEADERSHIP IN BUILDING MATERIALS

Jaime Hill
President, Building Materials

Mario Cuomo Bridge, NY
Amrize inside



AMRIZE

BUILDING MATERIALS OVERVIEW

\$8.3B

2024 Revenues¹

~50%

Cement

18 Cement plants

141 Cement terminals

55 Cementitious product operations

~50%

Aggregates & Other Construction Materials²

462 Aggregate operations

269 Ready-mix concrete plants

50 Asphalt operations

35 Concrete product sites

BUILDING MATERIALS HIGHLIGHTS

1

Unparalleled scale and attractive industry fundamentals

2

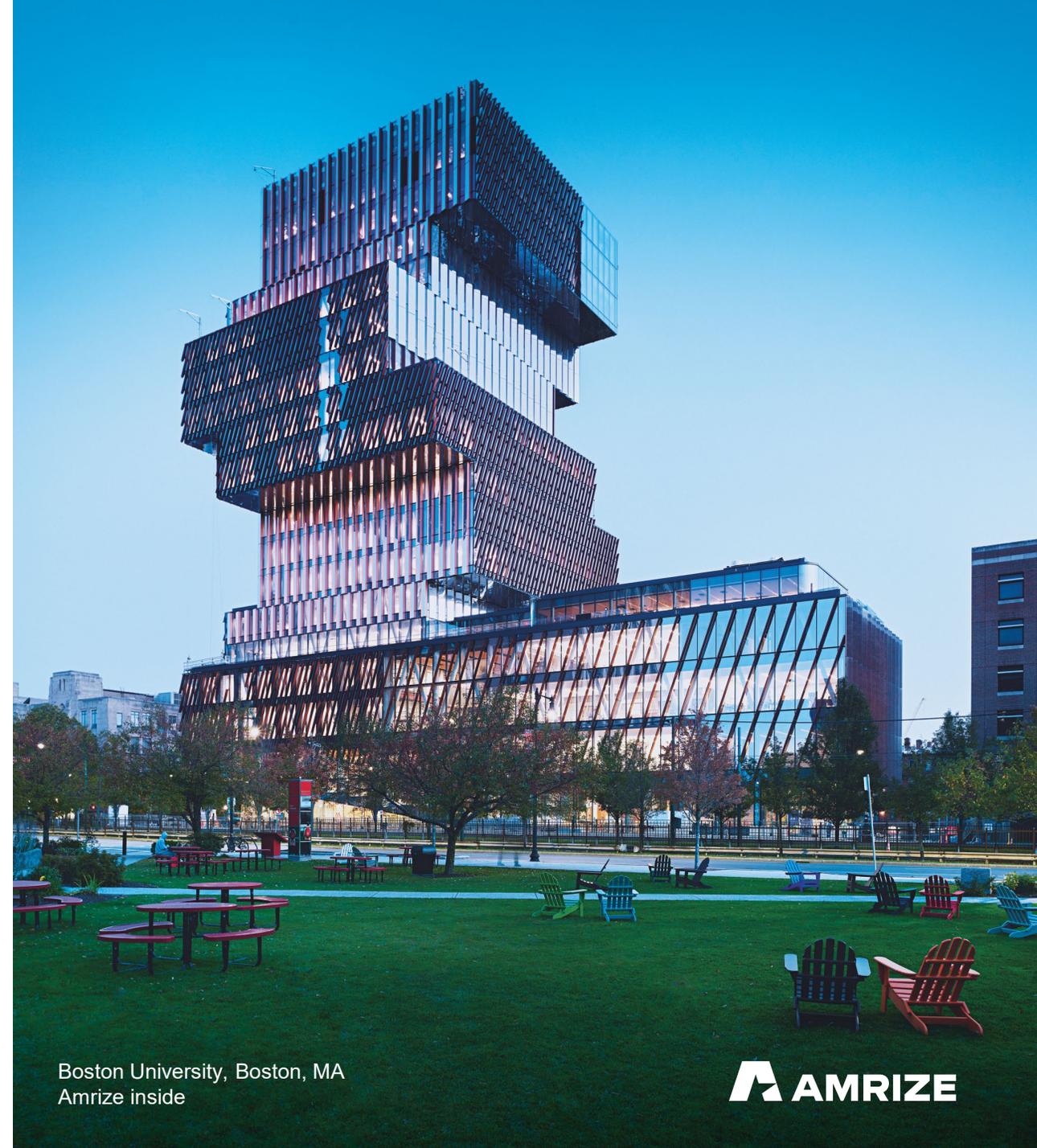
Leading cement positions, mineral reserves and logistics

3

Strong aggregate positions with complementary ready-mix

4

Superior track record of profitable growth



1 UNPARALLELED SCALE AND ATTRACTIVE INDUSTRY FUNDAMENTALS THE MARKET LEADER IN NORTH AMERICAN BUILDING MATERIALS

North America's #1 Cement Company

with a highly efficient and extensive logistics network

#1 or #2 Market Positions

in 85% of Aggregate markets served¹

71 Years and 46 Years

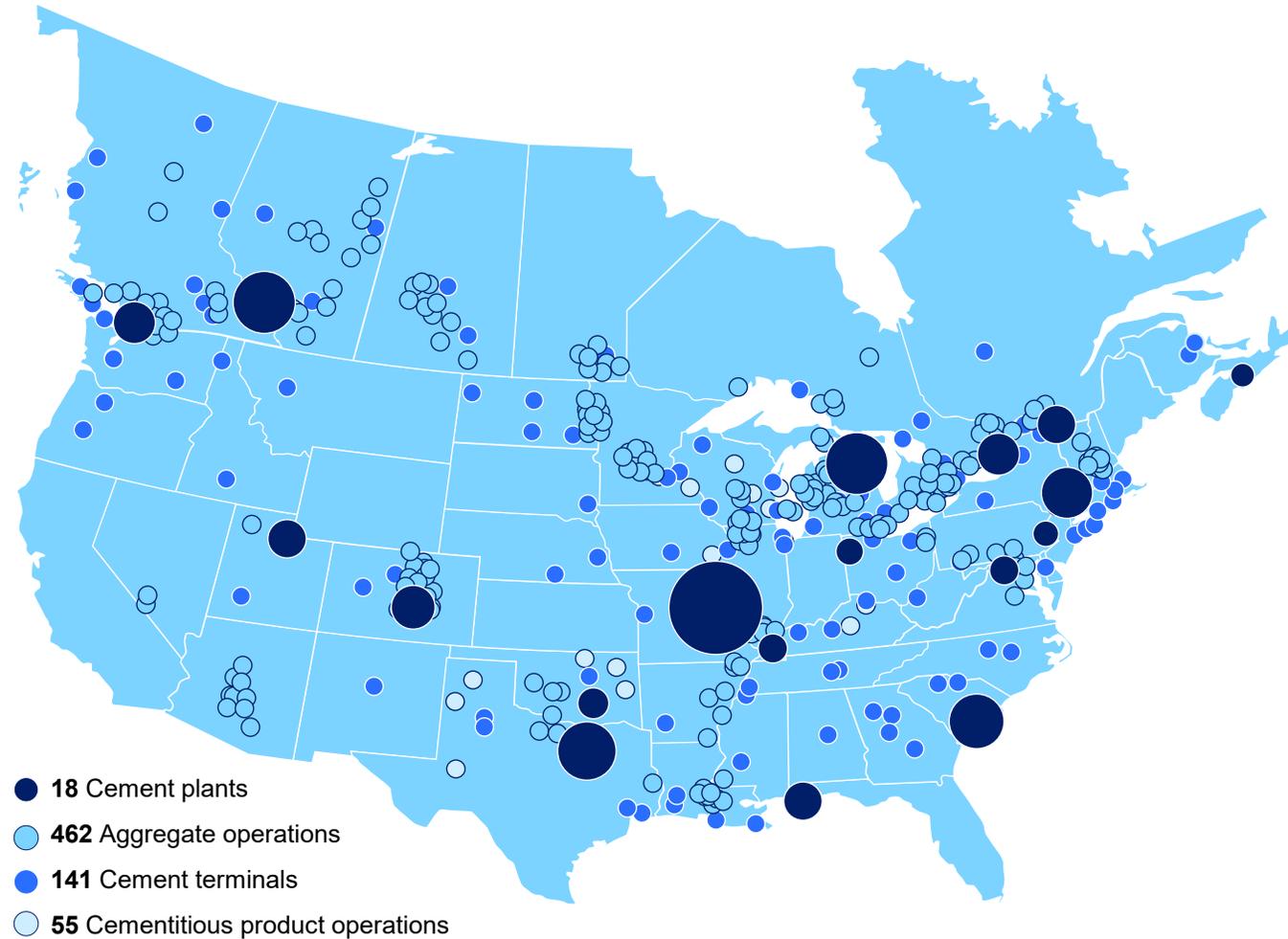
of Cement and Aggregate mineral reserves, respectively

Leading Manufacturing Capabilities

with the scale to reliably serve growing demand

Serving Growing Markets

with attractive supply and demand dynamics



1 UNPARALLELED SCALE AND ATTRACTIVE INDUSTRY FUNDAMENTALS PRICING GROWTH DRIVEN BY MARKET DYNAMICS AND LOCAL LEADERSHIP

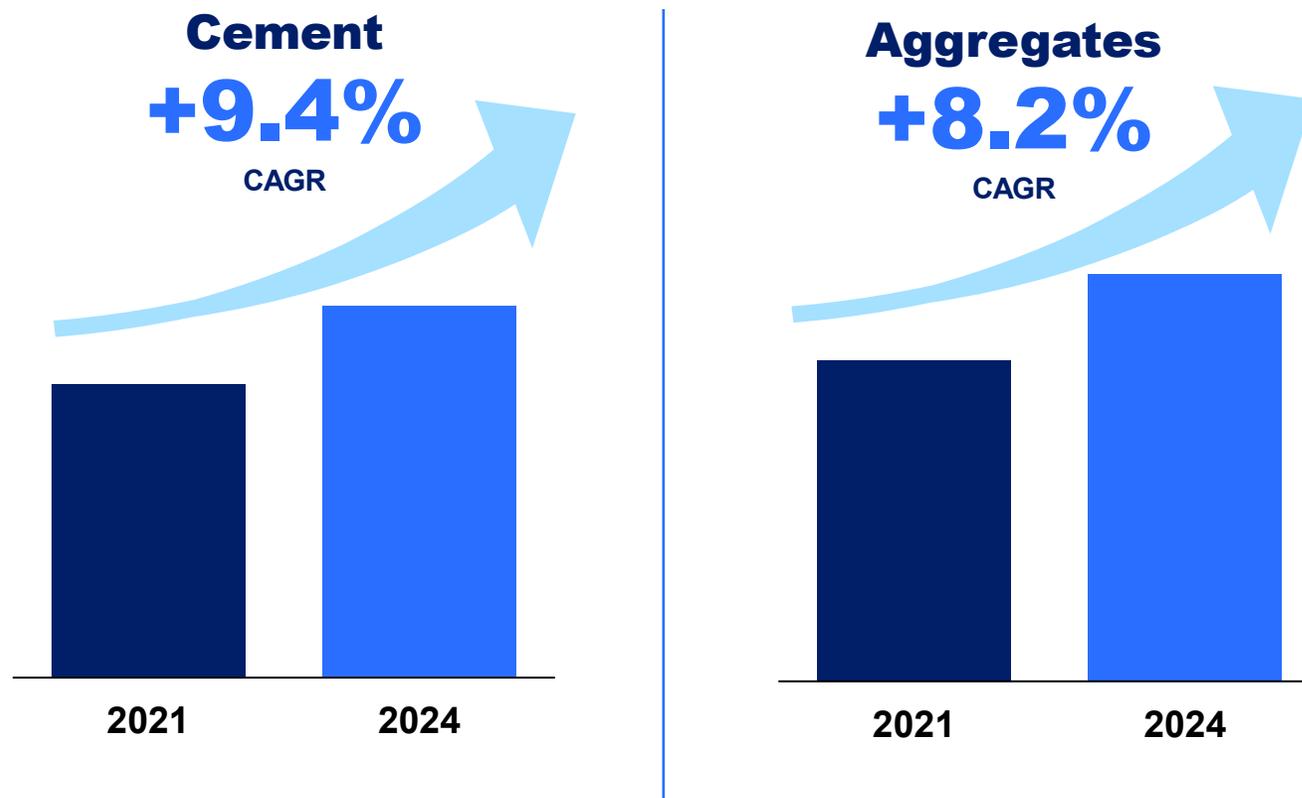
Limited Natural Resources: Cement and Aggregates are non-renewable and increasingly in demand

Highly Regulated: Strict permitting and limited raw material access

Logistical Advantage: Customers value local supply due to costs of transporting heavy materials

Local Leadership Model: Strategy to be a leader in our markets assures superior customer service and quality of supply

Average Selling Price (USD/ short ton)¹



1 UNPARALLELED SCALE AND ATTRACTIVE INDUSTRY FUNDAMENTALS OUR TRACK RECORD OF EXECUTING ON MEGA PROJECTS



Golden Pass — Sabine Pass, TX

130K tons of cement
590K cy ready-mix
1.7M tons of aggregates

Three natural gas liquefaction trains with export capacity of 18M tons per year

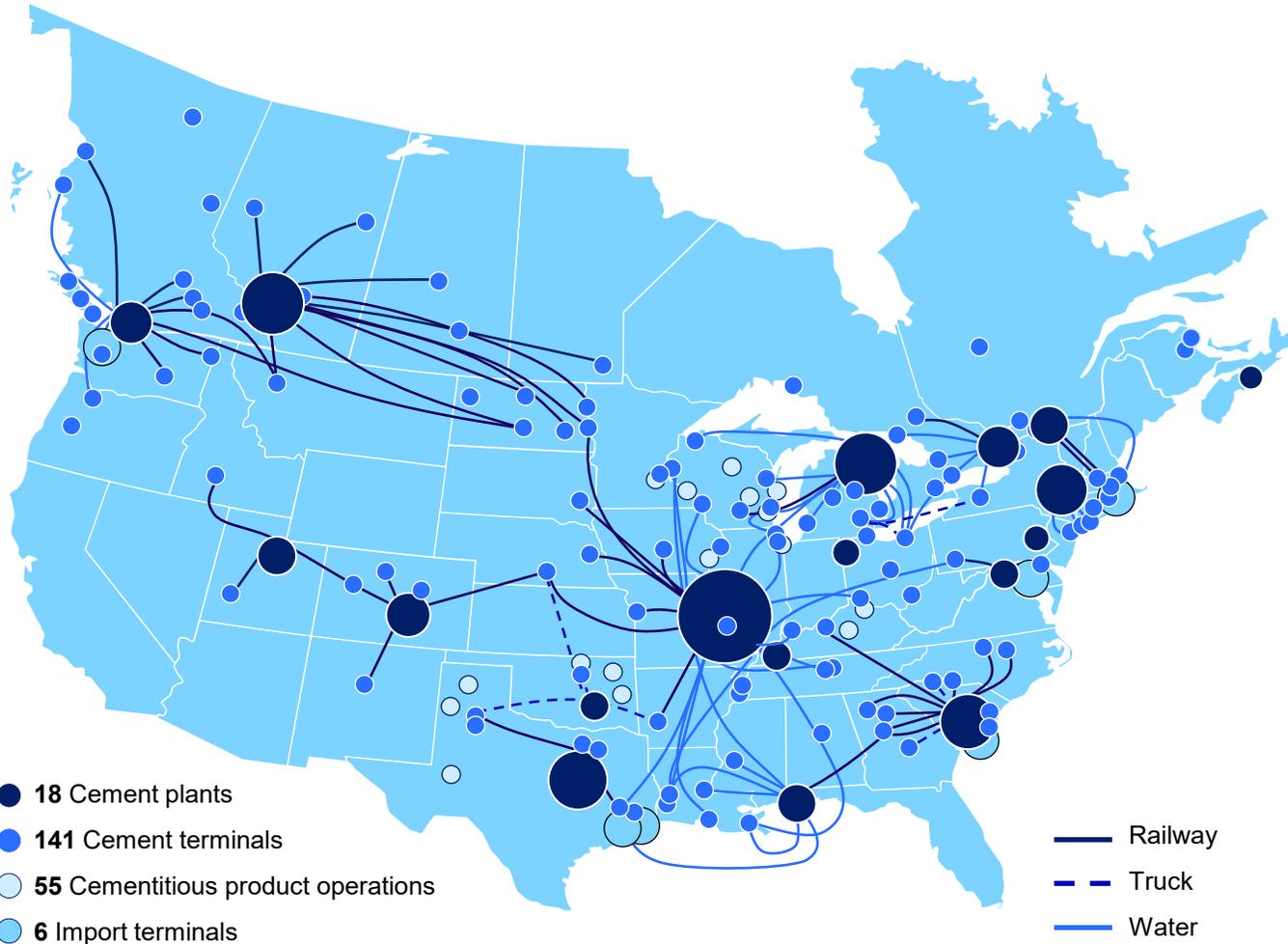


Port Arthur — Port Arthur, TX

170K tons of cement
410K cy ready-mix
300K tons of aggregates

Two natural gas liquefaction trains and two LNG storage tanks with export capacity of 13M tons per year

2 LEADING CEMENT POSITIONS, MINERAL RESERVES AND LOGISTICS NORTH AMERICA'S #1 CEMENT COMPANY



25M

Tons sold in 2024

71 years

of reserves

Leading Water and Rail Transportation Network

providing unrivalled flexibility and reliability of supply

Ste. Genevieve at the Heart

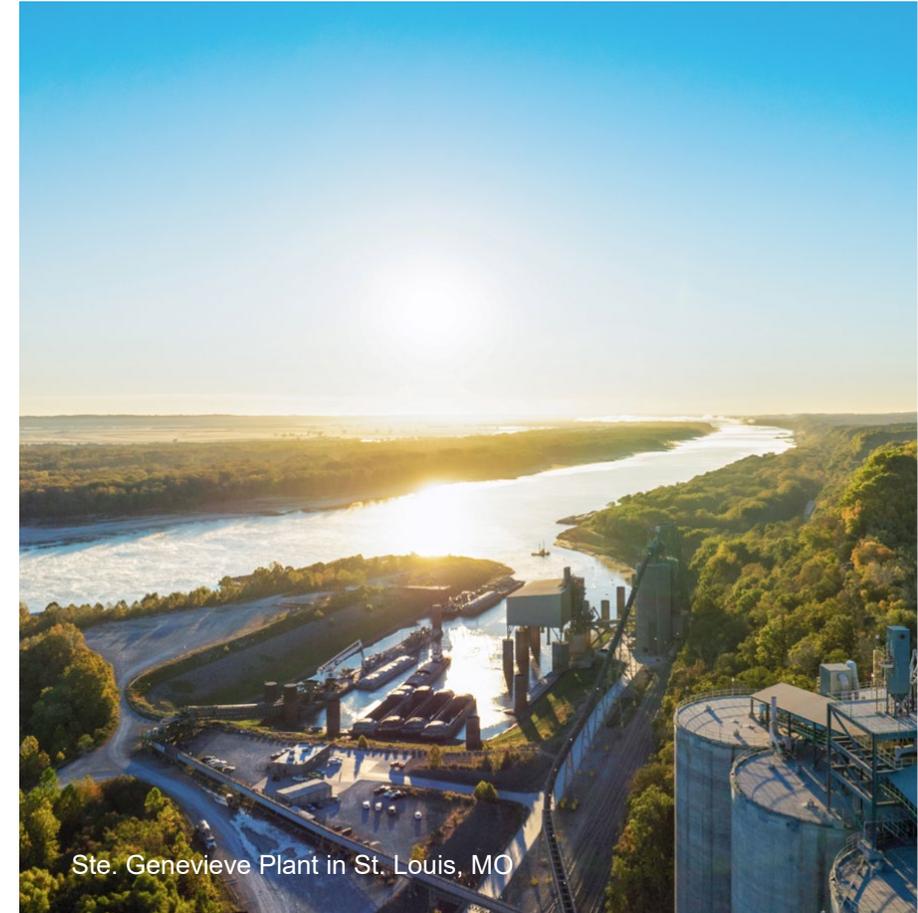
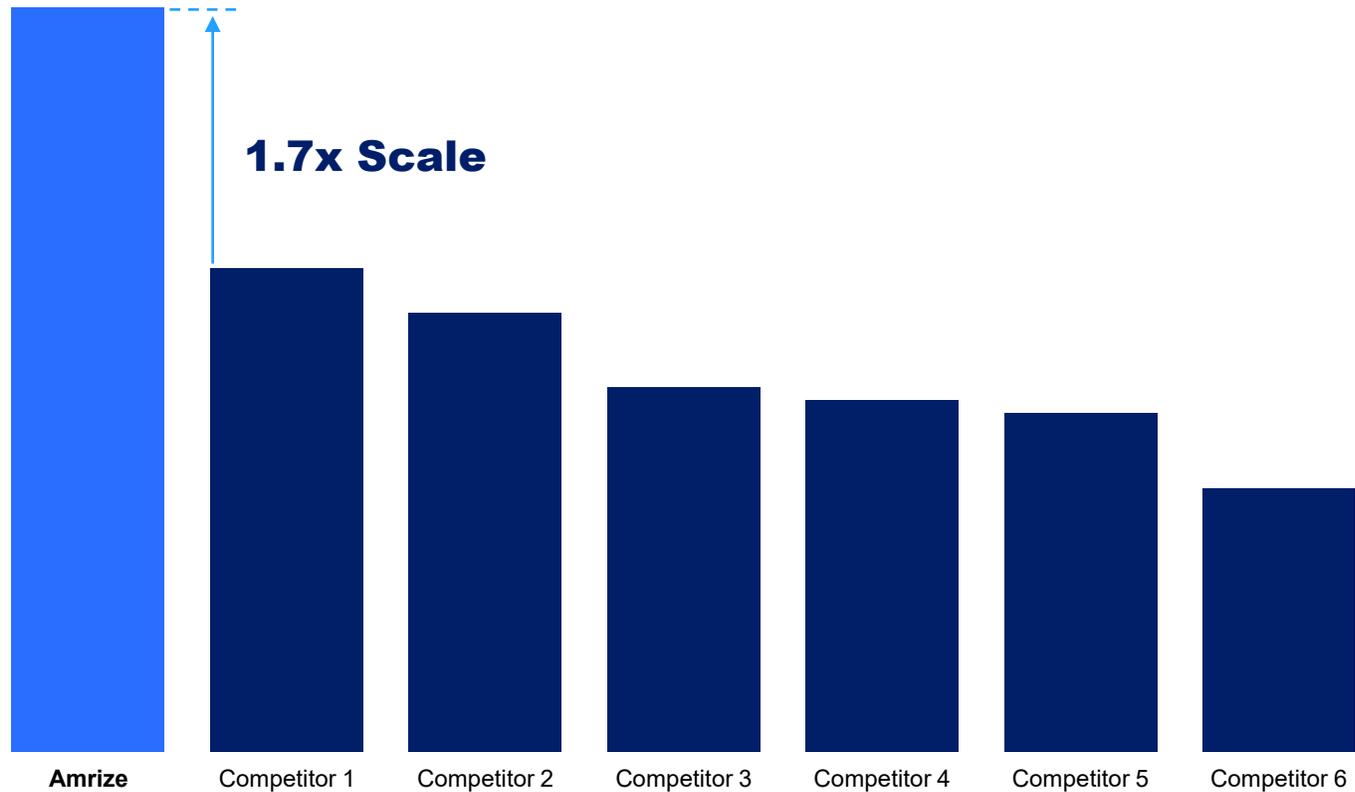
North America's largest cement plant located on the Mississippi River with barge and rail access

Close Proximity to Customers

to provide them with an unparalleled level of service

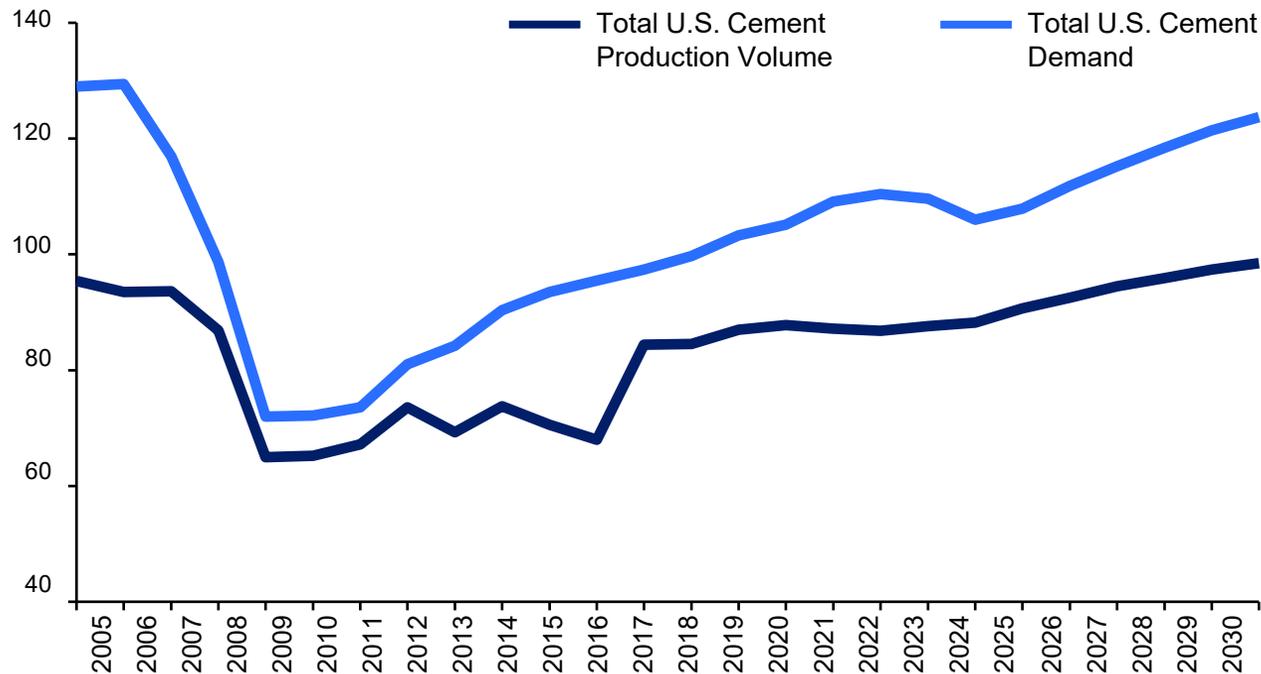
2 LEADING CEMENT POSITIONS, MINERAL RESERVES AND LOGISTICS UNMATCHED SCALE AND PRODUCTION CAPACITY

North America Share of Cement Production Capacity¹



2 LEADING CEMENT POSITIONS, MINERAL RESERVES AND LOGISTICS ATTRACTIVE INDUSTRY STRUCTURE

U.S. Cement Production Volume and Demand (MT)¹



Attractive cement market outlook with **demand forecasted to outpace supply**

Limited increase of production capacity

~75% of cement imports from established producers; needed to satisfy demand

2 LEADING CEMENT POSITIONS, MINERAL RESERVES AND LOGISTICS KEY INVESTMENTS TO INCREASE PRODUCTION CAPACITY & EFFICIENCIES



Hagerstown Plant Maryland

Implemented alternative fuel system to replace 45% of fuel capacity in H1 2024

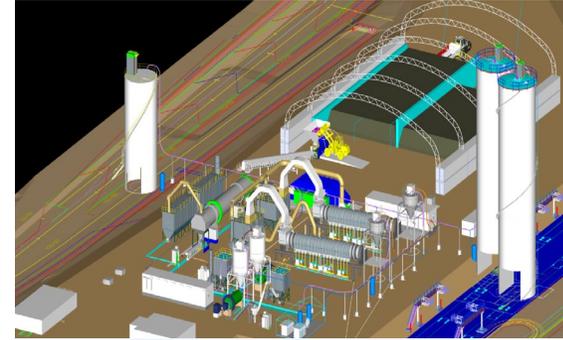
\$4/ton
of cost savings



Ste. Genevieve Plant Missouri

Expansion of flagship plant will add 660,000 tons of production capacity annually by H2 2025

5.5M+ tons
of total cement capacity



Skippers Plant Virginia

Beneficiating landfilled ash to replace raw materials used in cement and concrete by H1 2026

~8M tons
of repurposed landfilled ash

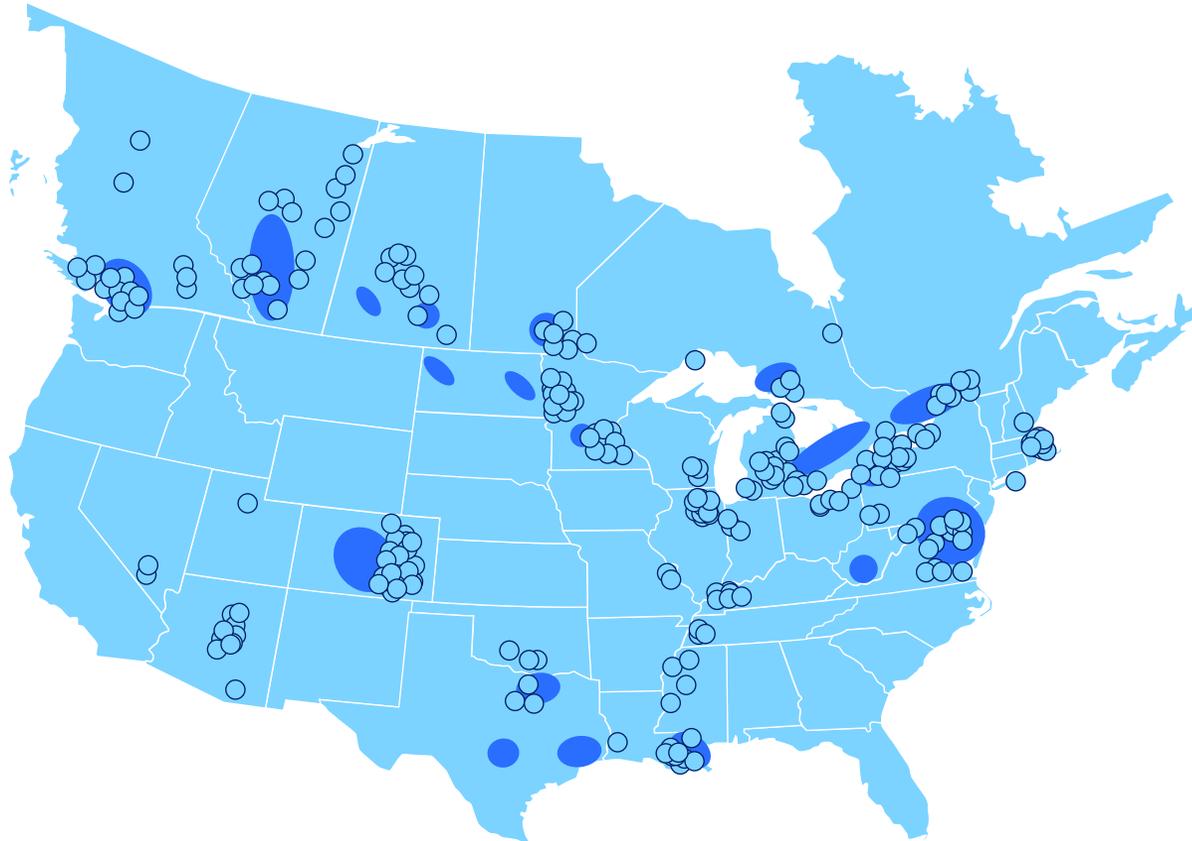


St. Constant Plant Quebec

Installing new clinker line, expanding capacity ~30% and reducing costs ~35% by H2 2027

~300K tons
of incremental cement capacity

3 STRONG AGGREGATE POSITIONS WITH COMPLEMENTARY READY-MIX SCALED AGGREGATES BUSINESS



● Aggregate operations ● Ready-mix clusters

462

Aggregate operations

269

Ready-mix concrete plants

11B tons

Proven Aggregate reserves and resources

#1 or #2 Market Positions

in 85% of Aggregate markets served¹

Extensive Logistics Network

70+ distribution hubs including 20 docks

3 STRONG AGGREGATE POSITIONS WITH COMPLEMENTARY READY-MIX PIPELINE OF MINERAL RESOURCES DRIVES FUTURE GROWTH

Available Aggregates (tons)

~5.5B

Reserves

~5.4B

Resources

11B

Total

46 years of proven reserves
in our aggregate business

Additional **5.4B tons of
resources** to be converted to
reserves

3 STRONG AGGREGATE POSITIONS WITH COMPLEMENTARY READY-MIX THE PARTNER OF CHOICE IN READY-MIX



Value added
high performance
ready-mix offering



Footprint that includes
269 ready-mix concrete
plants, of which 26 are
portable plants



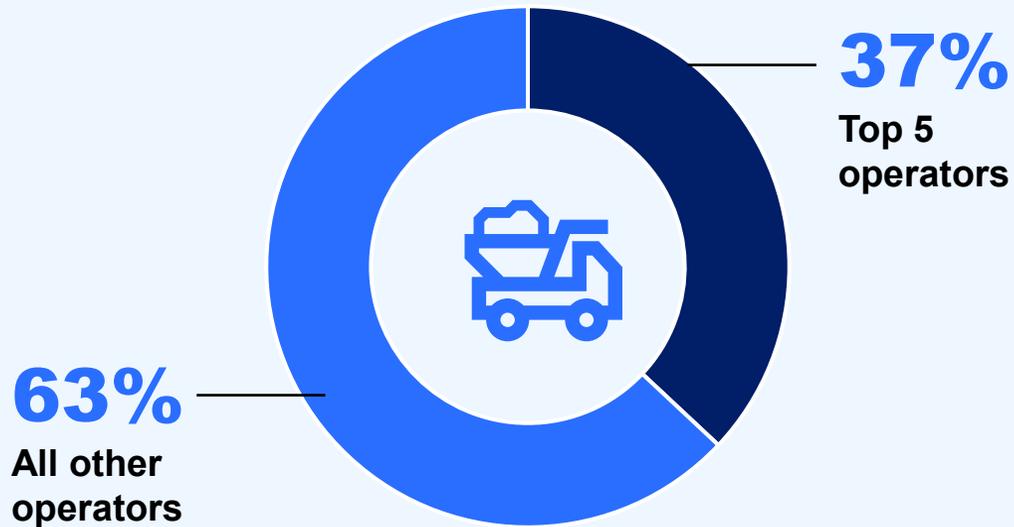
Ready-mix direct
technology offering
drives customer loyalty



Innovation experts and
laboratories to support
our customers' ambitions

3 STRONG AGGREGATE POSITIONS WITH COMPLEMENTARY READY-MIX FRAGMENTED MARKETS CREATE ATTRACTIVE BOLT-ON OPPORTUNITIES

Aggregate Market Share



Ready-Mix Market Share



28

Acquisitions completed since 2018

3 STRONG AGGREGATE POSITIONS WITH COMPLEMENTARY READY-MIX EXPANSION PROJECTS SUPPLEMENT GROWTH STRATEGY



Quarry Extension Ontario

Unlocked new reserves for largest quarry in the Toronto market in H1 2024

~75M tons

of new reserves



Greenfield Quarry Oklahoma

Develop quarry to supply fast growing Dallas-Fort Worth market by H2 2025

~200M tons

of permitted reserves



New Ready-Mix Plant Texas

Install new greenfield plant to support Dallas-Fort Worth expansion by H2 2026

~120K cy

of annual ready-mix production



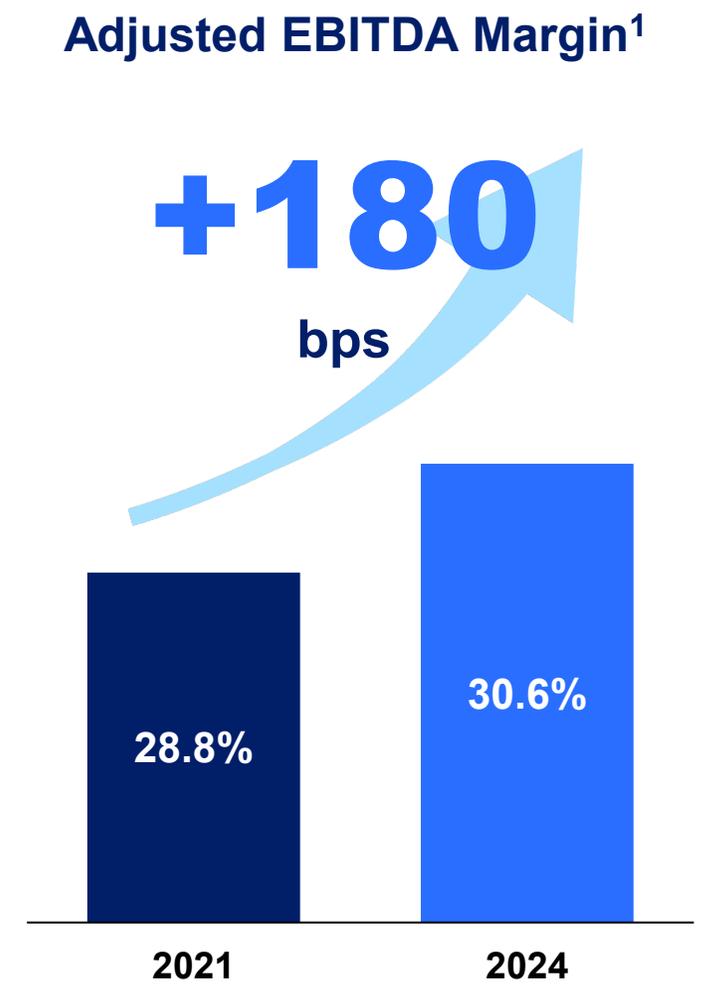
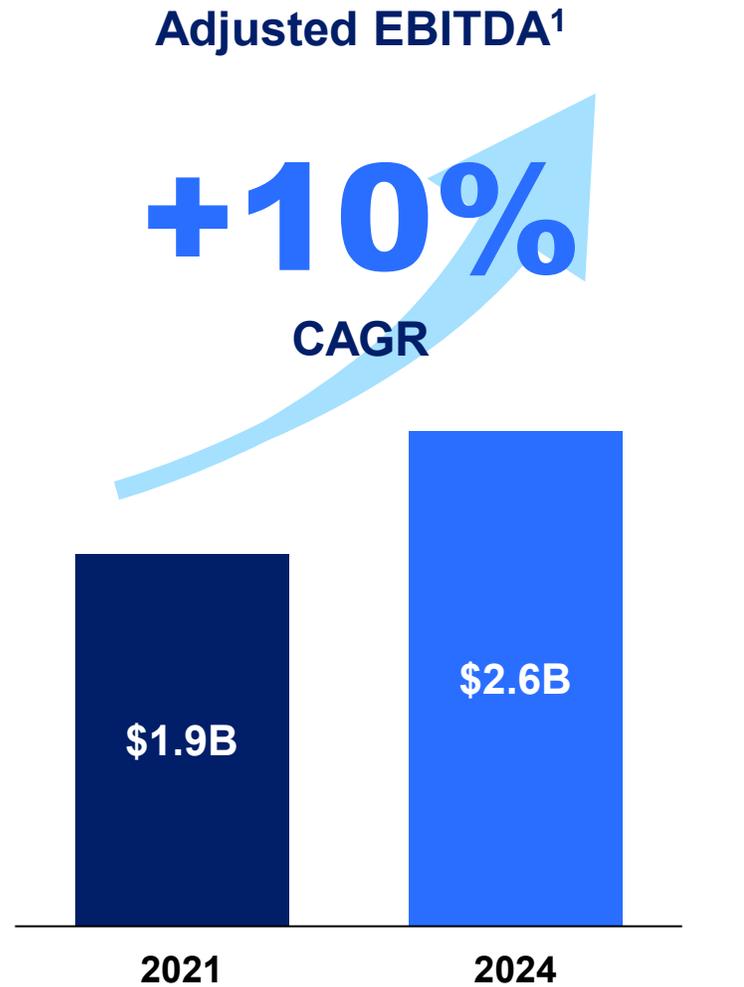
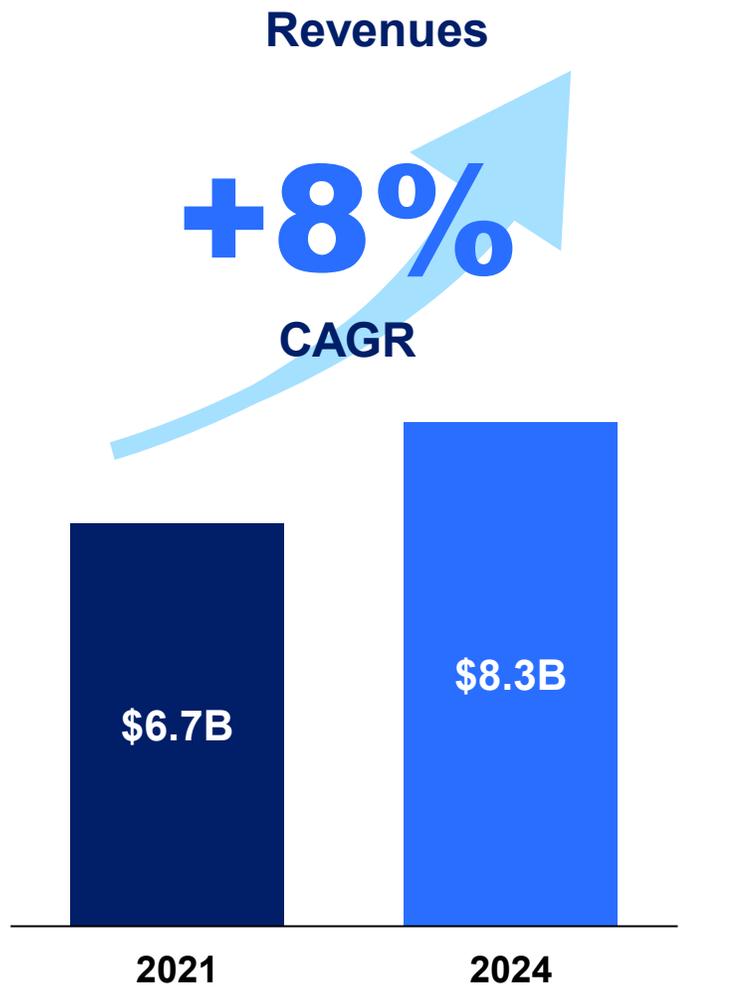
Plant Upgrades West Virginia

Increase throughput and rail load-out efficiency in the Washington D.C. market by H1 2027

~4M tons

of annual aggregate sales

4 SUPERIOR TRACK RECORD OF PROFITABLE GROWTH STRONG GROWTH AND MARGIN EXPANSION IN BUILDING MATERIALS



BUILDING MATERIALS KEY TAKEAWAYS



Unparalleled scale and attractive industry fundamentals



Leading cement positions, mineral reserves and logistics



Strong aggregate positions with complementary ready-mix



Superior track record of profitable growth

Section 3

ACCELERATING EXPANSION IN BUILDING ENVELOPE

Jake Gosa

President, Building Envelope

Logistics center, Toronto, ON
Amrize inside



BUILDING ENVELOPE OVERVIEW



\$3.4B
2024 Revenues



BUILDING ENVELOPE HIGHLIGHTS

1

Advanced building envelope systems with iconic brands

2

State-of-the-art operational platform

3

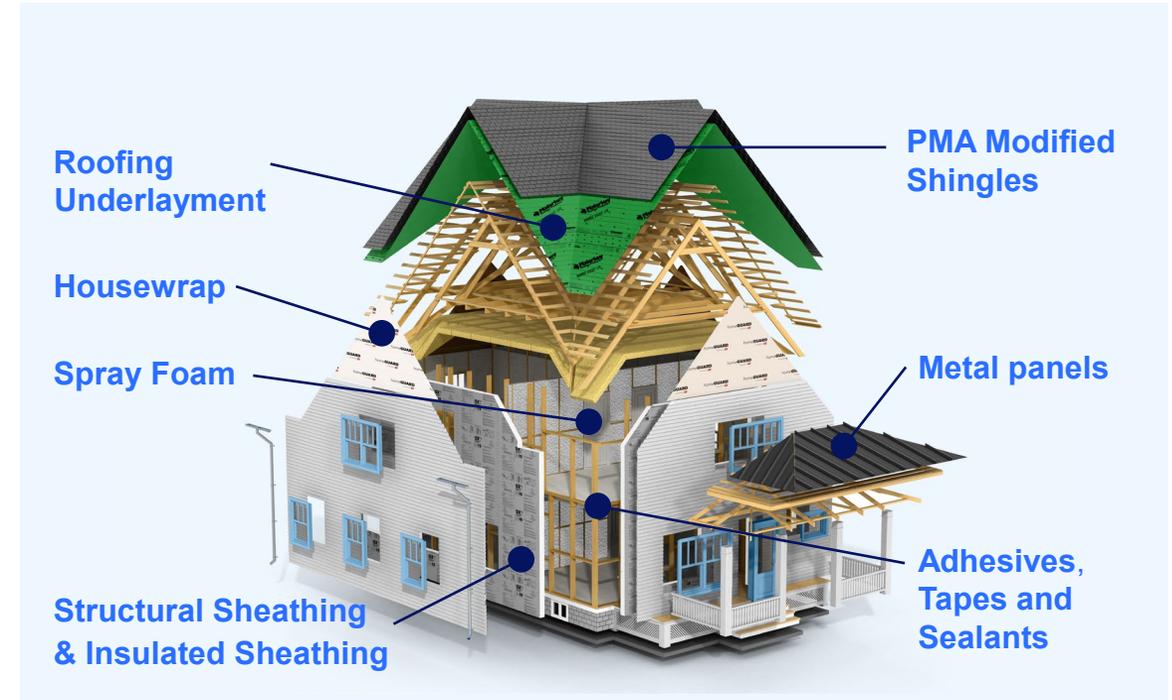
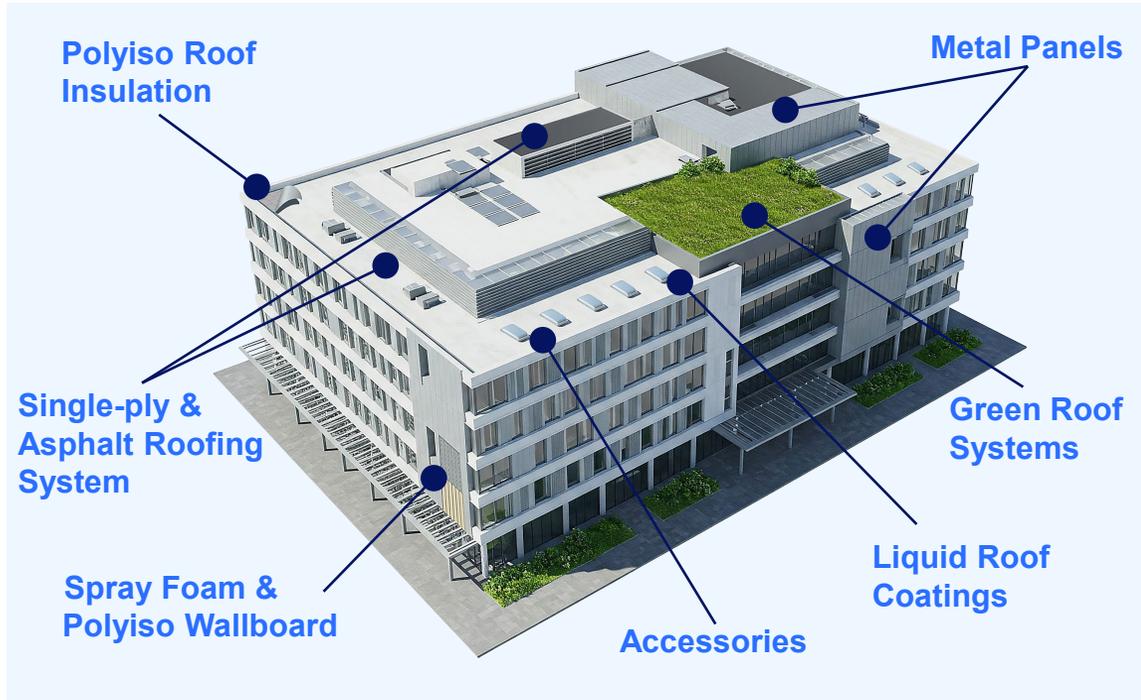
Uniquely innovative solutions to meet market needs

4

Positioned for above market growth



1 ADVANCED BUILDING ENVELOPE SYSTEMS WITH ICONIC BRANDS LEADING BRANDS IN BOTH COMMERCIAL AND RESIDENTIAL APPLICATIONS



Commercial roofing systems, with an expansive portfolio of products



Commercial PVC roofing systems



Provider of high-quality innovative weatherization systems



Spray foam insulation provider



Broad portfolio of coatings, adhesives and sealant solutions



Leader in sustainable, high performance, residential roofing products

1 ADVANCED BUILDING ENVELOPE SYSTEMS WITH ICONIC BRANDS SYSTEMS DRIVE VALUE AND INCREASE CUSTOMER LOYALTY

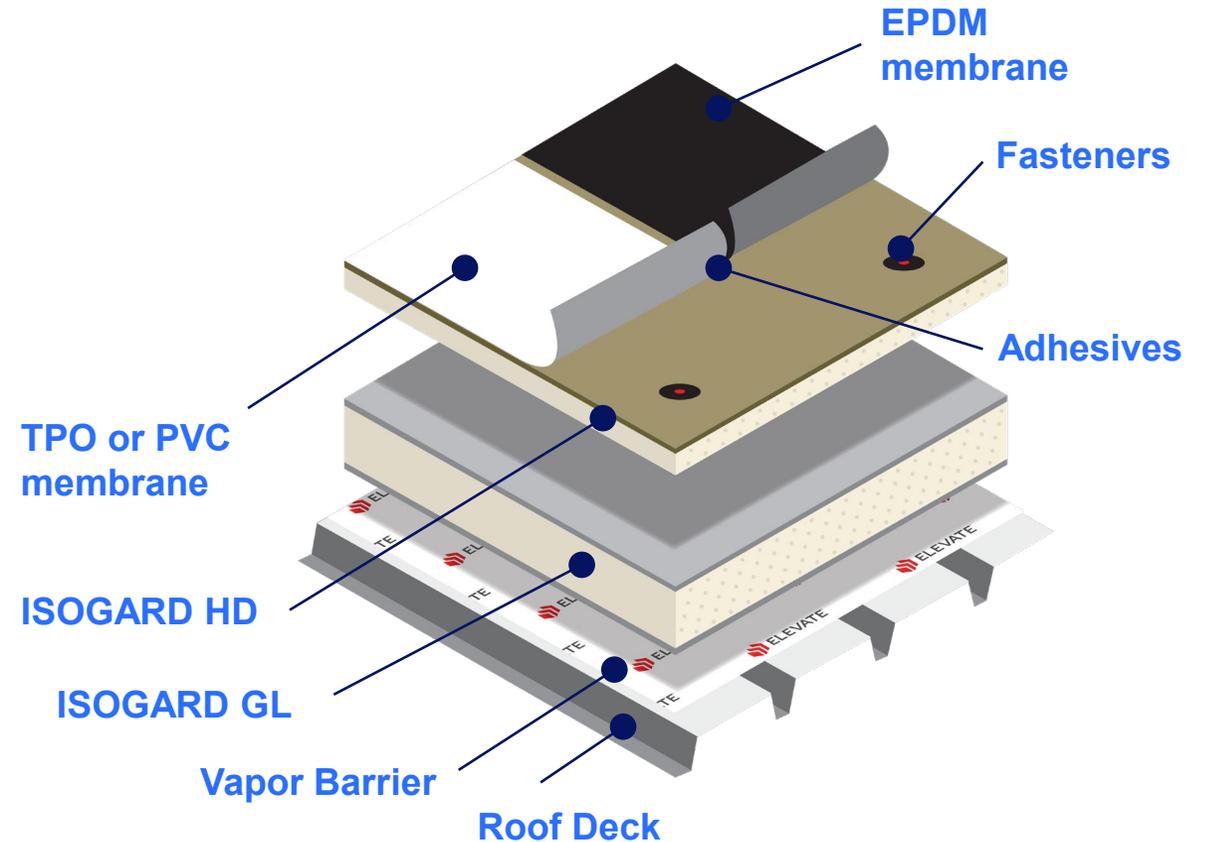
Commercial roofing advanced system selling

~33% of revenue generated from the membrane, with 67% of revenue from system components

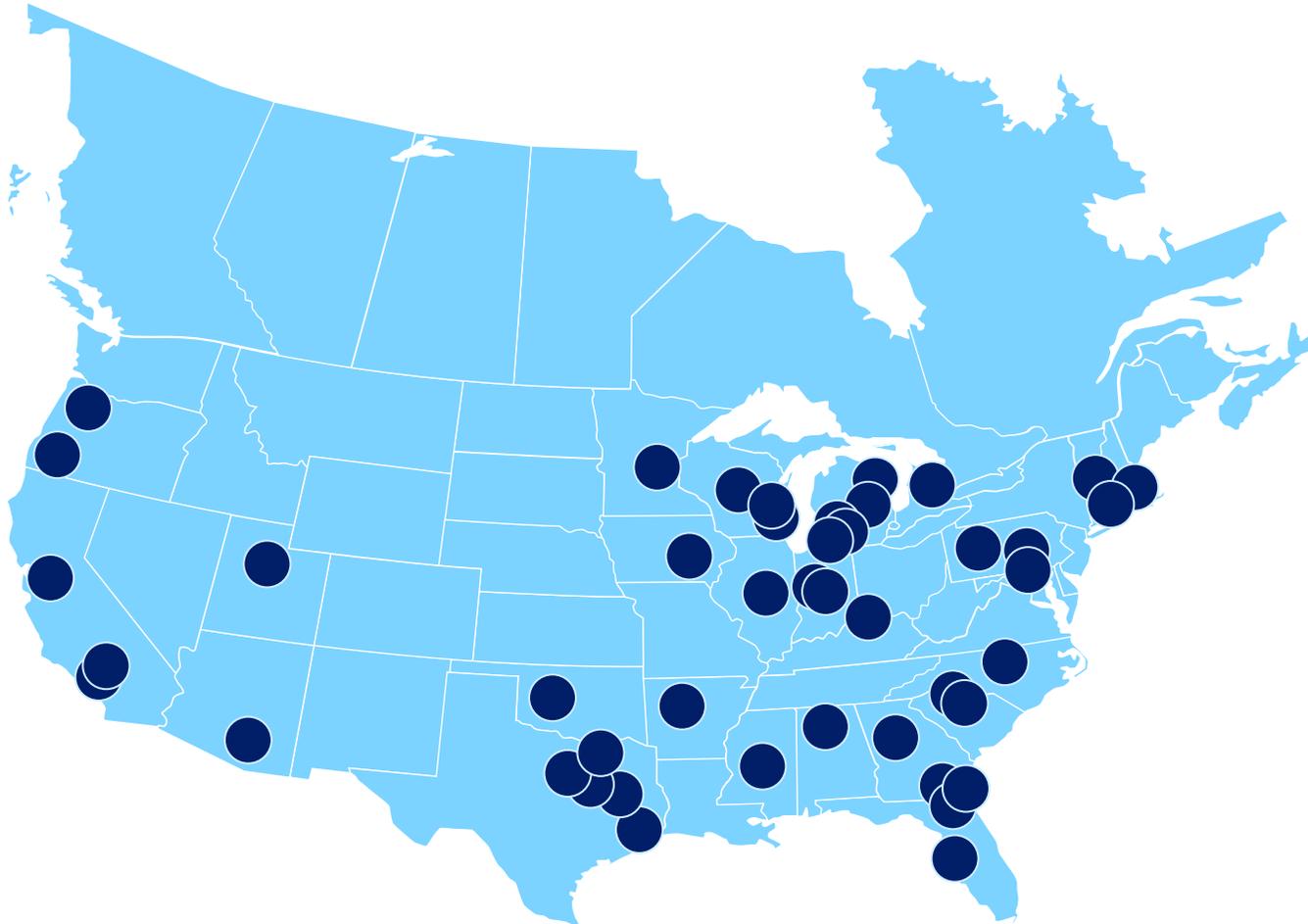
Systems components are specified and sold together, increasing the dollar take per square foot

Driven by long-standing customer relationships and strong partnerships

Amrize self-adhered roofing system



2 STATE-OF-THE-ART OPERATIONAL PLATFORM STRONGLY POSITIONED FOR CONTINUED PROFITABLE GROWTH



● Building Envelope facilities

45

manufacturing and distribution facilities

100%

of North America serviced

Built a \$3.4B Business

in just 4 years

**Over \$200M Capital
Deployed**

for growth and efficiency since 2021

2 STATE-OF-THE-ART OPERATIONAL PLATFORM INVESTING IN GROWTH AND REACHING NEW MARKETS



New Elevate Plant & Warehouse Utah

LEED-certified ISOGARD manufacturing and distribution center; opened H2 2024

2x

ISO capacity increase in Western US



New Duro-Last Fabrication Plant North Carolina

Expanded PVC custom and metal edge fabrication; opened H1 2025

1-Day

delivery service into the fast growing Southeast markets



New Malarkey Shingles Plant Indiana

New entry into Midwest and Eastern markets; opening H2 2026

over 50%

shingle capacity increase

2 STATE-OF-THE-ART OPERATIONAL PLATFORM INVESTING IN SUPPLY CHAIN CAPACITY AND AUTOMATION

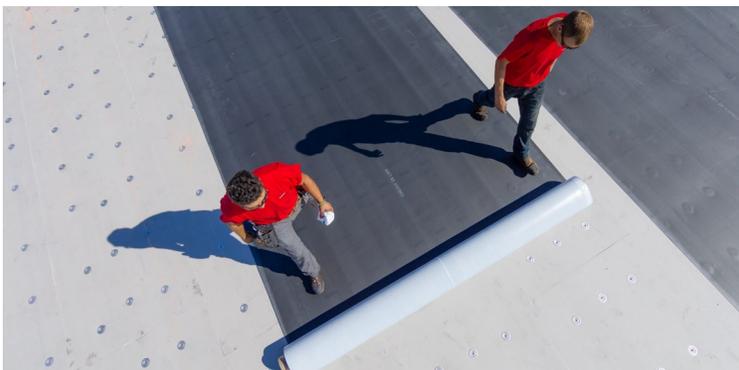


Acquired Glassmat Plant Maryland

Expanded Malarkey's fiberglass mat production capabilities; acquired in H1 2023

90%

of fiberglass mat needs are now sourced internally



New EPDM Packaging Automation Arkansas

Added fully automated finishing line; operational in H1 2024

5x

faster processing, while improving quality



New TPO Self-Adhered In-Line Coating Production Alabama

Automated coating line for TPO single-ply membrane; operational in H2 2024

3x

increase in capacity and significant cost reduction

3 UNIQUELY INNOVATIVE SOLUTIONS TO MEET MARKET NEEDS MEGATRENDS DRIVING DEMAND



Strong re-roofing demand expected to continue



Increase of aging building stock

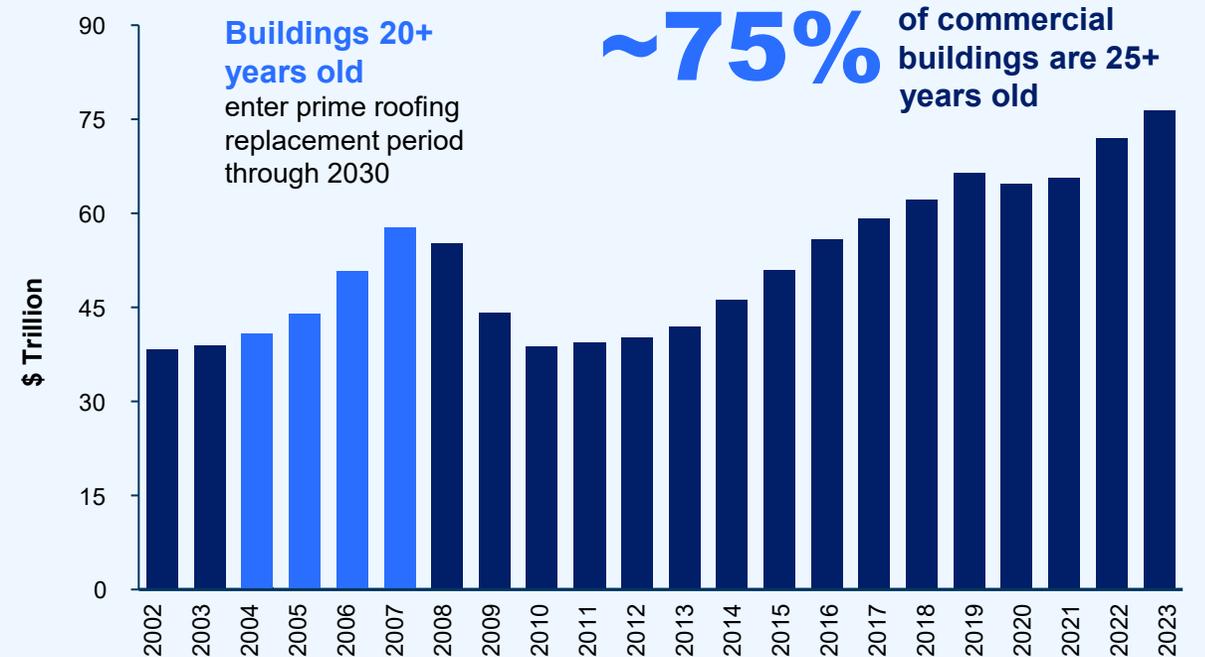


More frequent severe weather events



Demand for **greater energy efficiency and more functional roofs** (e.g., solar, green, cool)

Aging US building stock



Structures built in the mid-2000s are entering prime replacement age
Commercial construction put-in-place (ex. manufacturing)¹

3 UNIQUELY INNOVATIVE SOLUTIONS TO MEET MARKET NEEDS DELIVERING INNOVATION – FASTER, STRONGER, GREENER



Faster

Tight labor market is driving demand for solutions that are easier and quicker to install

Custom Fabrication

- Eliminates time consuming steps in the installation process
- Up to 50% reduction in accessories installation time



Stronger

More frequent severe weather events are driving demand for stronger solutions

PMA Shingles

- Superior all-weather durability
- Up to 35x greater tear strength
- Up to 65% greater granule adhesion
- Highest impact rating possible



Greener

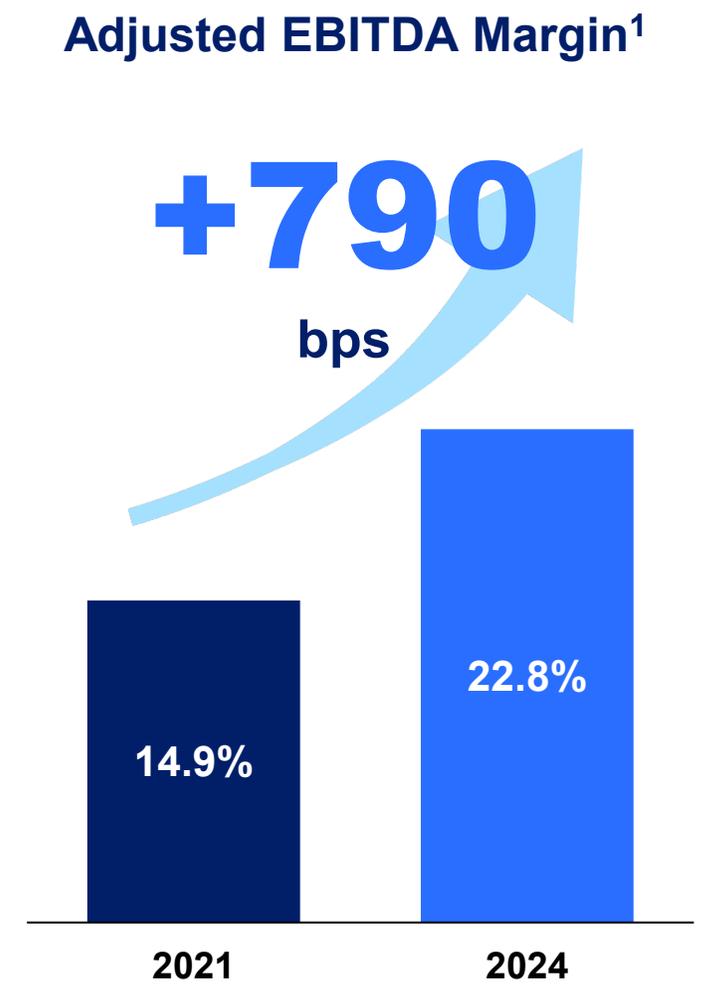
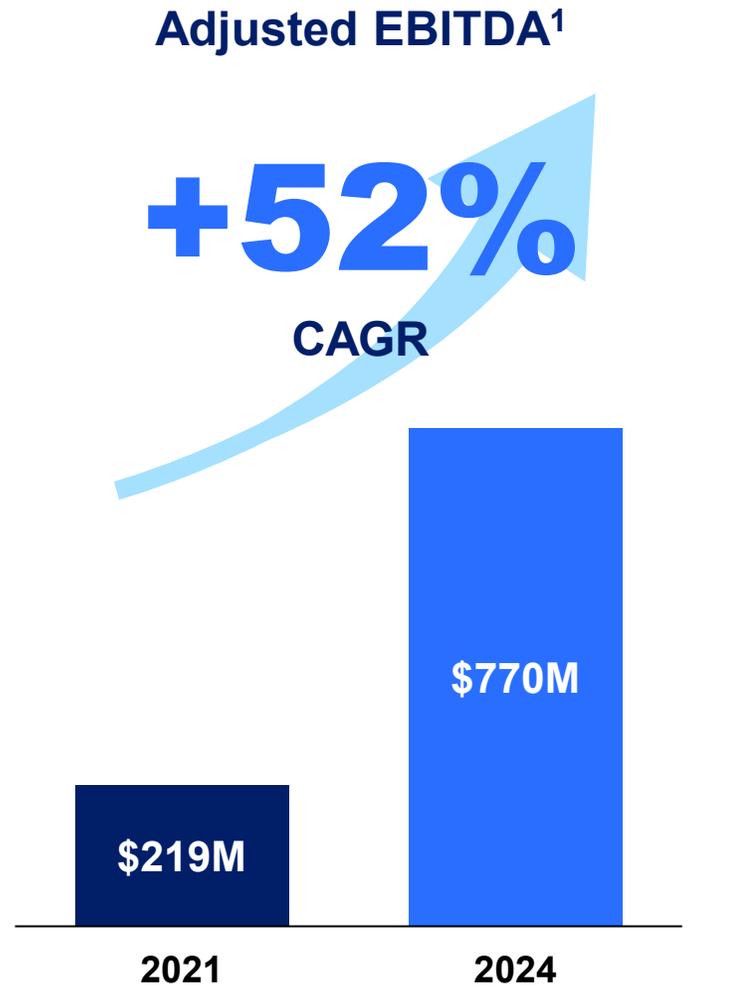
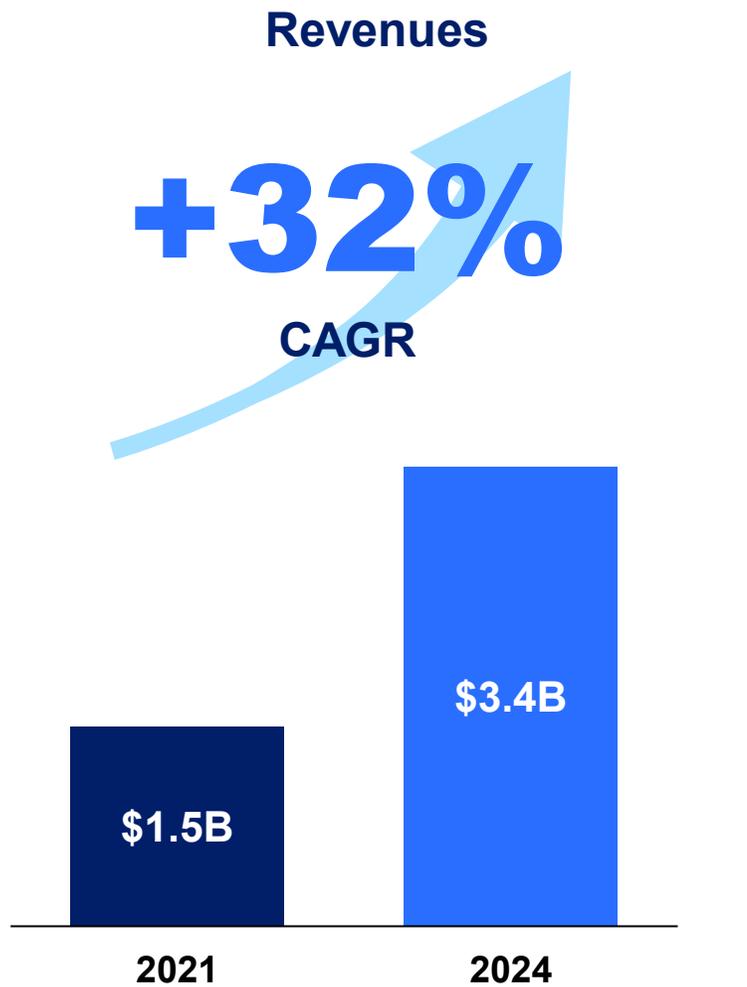
Customers are demanding more energy efficient solutions

ISOGARD Polyiso Insulation

- Up to 40% better performance in lower temperatures
- Highest R-Value insulation performance per inch



4 POSITIONED FOR ABOVE MARKET GROWTH TRACK RECORD OF REVENUE GROWTH AND MARGIN EXPANSION



4 POSITIONED FOR ABOVE MARKET GROWTH SIGNIFICANT POTENTIAL FOR GROWTH IN COMPLEMENTARY SOLUTIONS



Proven track record of successful M&A



With significant runway to expand into adjacent markets

7

Acquisitions in Building Envelope platform since April 2021

15% > 23%

Adjusted EBITDA margin¹ expansion since April 2021

\$60B+

Total addressable market

BUILDING ENVELOPE KEY TAKEAWAYS



Advanced building envelope systems with iconic brands



State-of-the-art operational platform



Uniquely innovative solutions to meet market needs



Positioned for above market growth



Section 4

DRIVING SHAREHOLDER VALUE

Ian Johnston
CFO

Winthrop Center, Boston, MA
Amrize inside





STRONG 2024 RESULTS HIGHLIGHTED BY DOUBLE-DIGIT ADJUSTED EBITDA GROWTH

\$11.7B

2024 Revenues
Flat vs. FY 2023

\$3.2B

**2024 Adjusted
EBITDA¹**
+12% vs. FY 2023

27.2%

**2024 Adjusted
EBITDA Margin¹**
+280bps vs. FY 2023

\$1.7B

**2024 Free Cash
Flow¹**
+19% vs. FY 2023

54%

**2024 Cash
Conversion¹**
+330bps vs. FY 2023

FINANCIAL HIGHLIGHTS

1 Successful track record of value creation

2 Realizing synergies in our supply chain

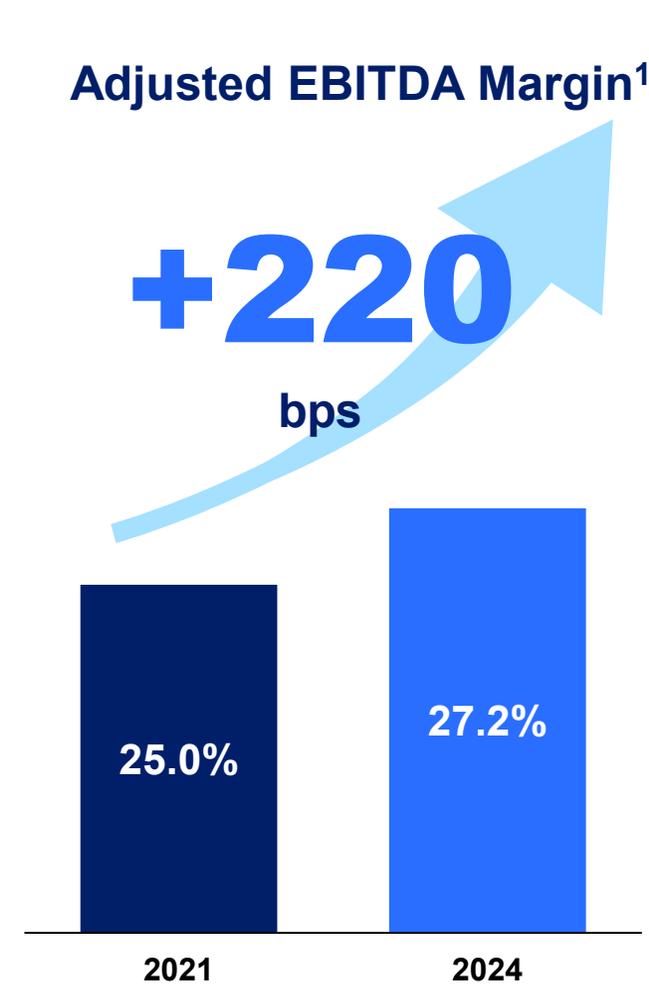
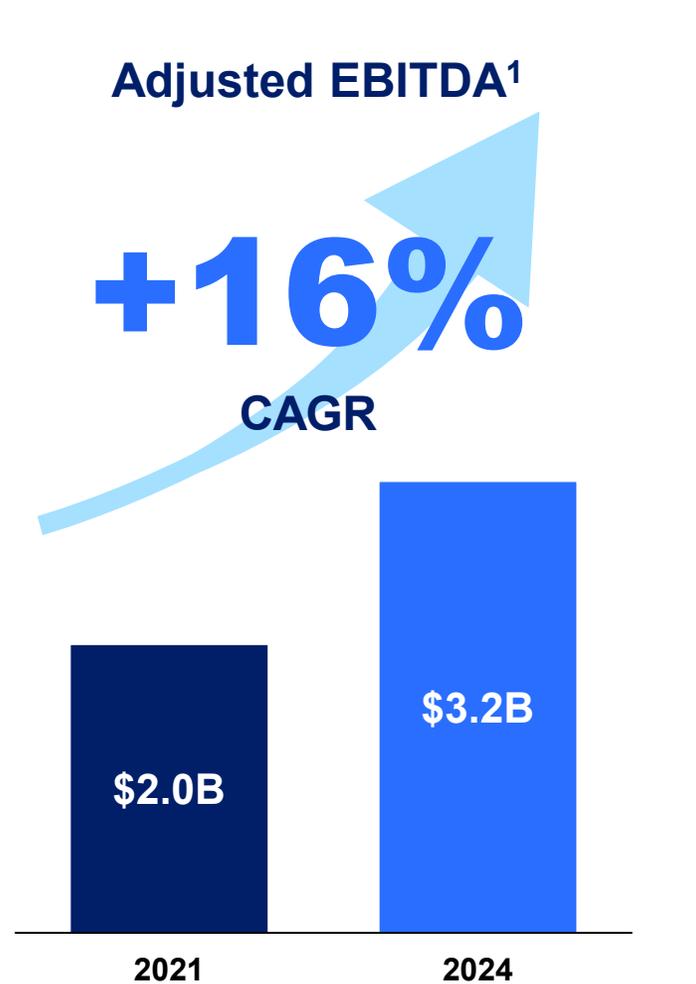
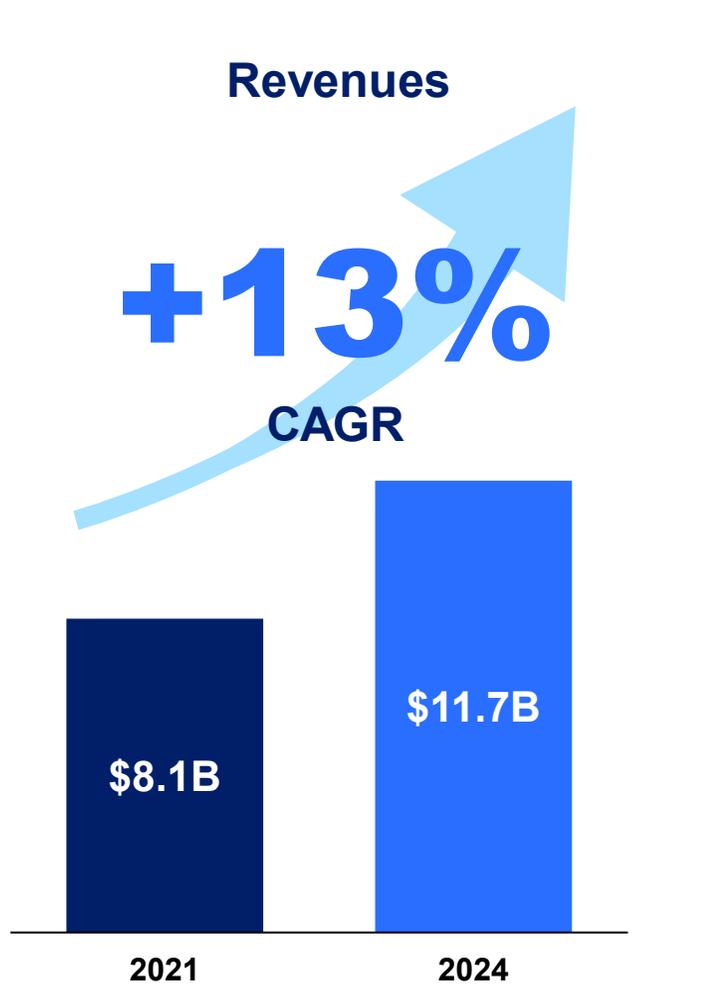
3 Investing for long-term growth

4 Strong cash generation supports capital allocation strategy

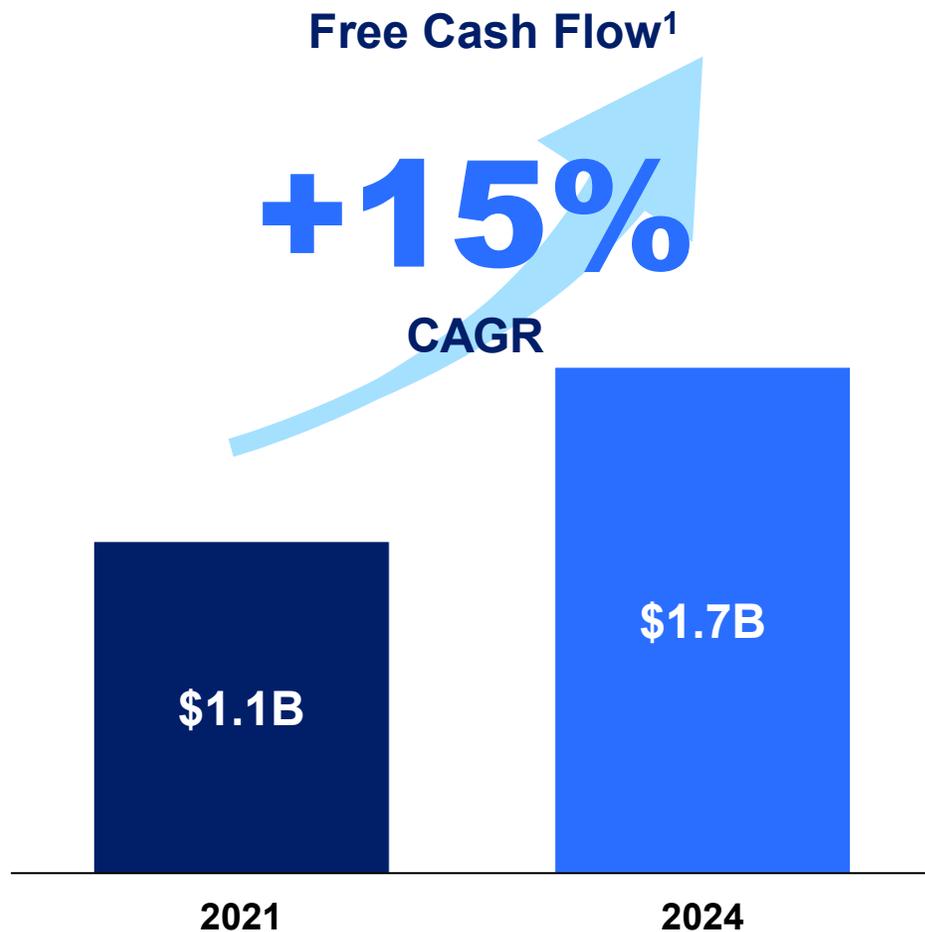
5 Mid-term financial targets



1 SUCCESSFUL TRACK RECORD OF VALUE CREATION DOUBLE DIGIT REVENUE AND PROFIT GROWTH



1 SUCCESSFUL TRACK RECORD OF VALUE CREATION STRONG CASH GENERATION AND CONVERSION



Cash Conversion¹

>50%

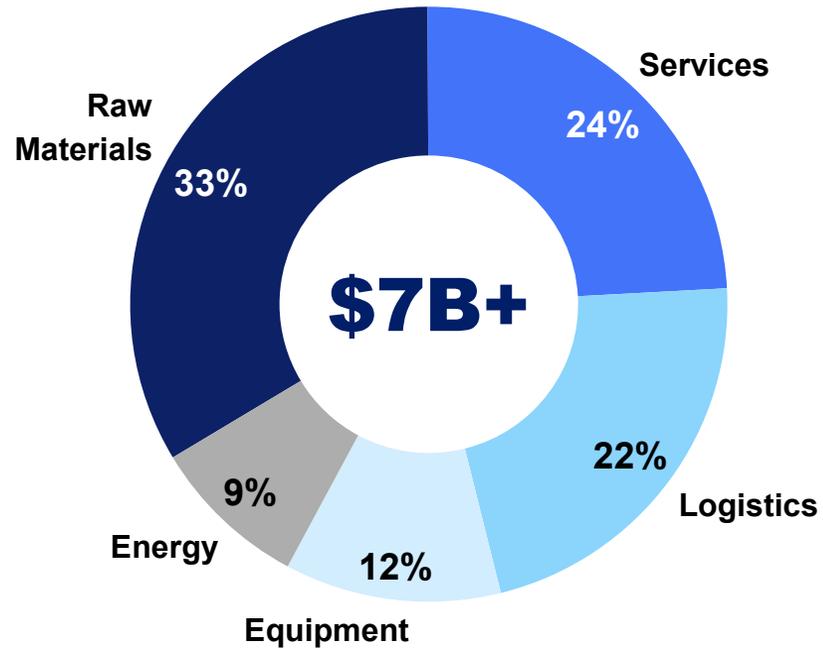
Free Cash Flow / Adjusted EBITDA
in each of the last 4 years

>100%

Free Cash Flow / Net Income
in each of the last 4 years

2 REALIZING SYNERGIES IN OUR SUPPLY CHAIN READY TO DRIVE VALUE THROUGH SCALE AND FOCUS

2024 Third-party spend



Raw Materials: joint external sourcing and mineral materials insourcing opportunities

Services: digital procurement tools and cost benchmarking across 1,000+ sites and facilities

Logistics: translating our scale into cost leadership on inbound and outbound freight

Equipment: driving synergies across operations by investing in technologies that improve efficiency

**2 REALIZING SYNERGIES IN OUR SUPPLY CHAIN
SYNERGY TARGETS**

\$250M+

**Cumulative Synergy Target
(2025 – 2028)**

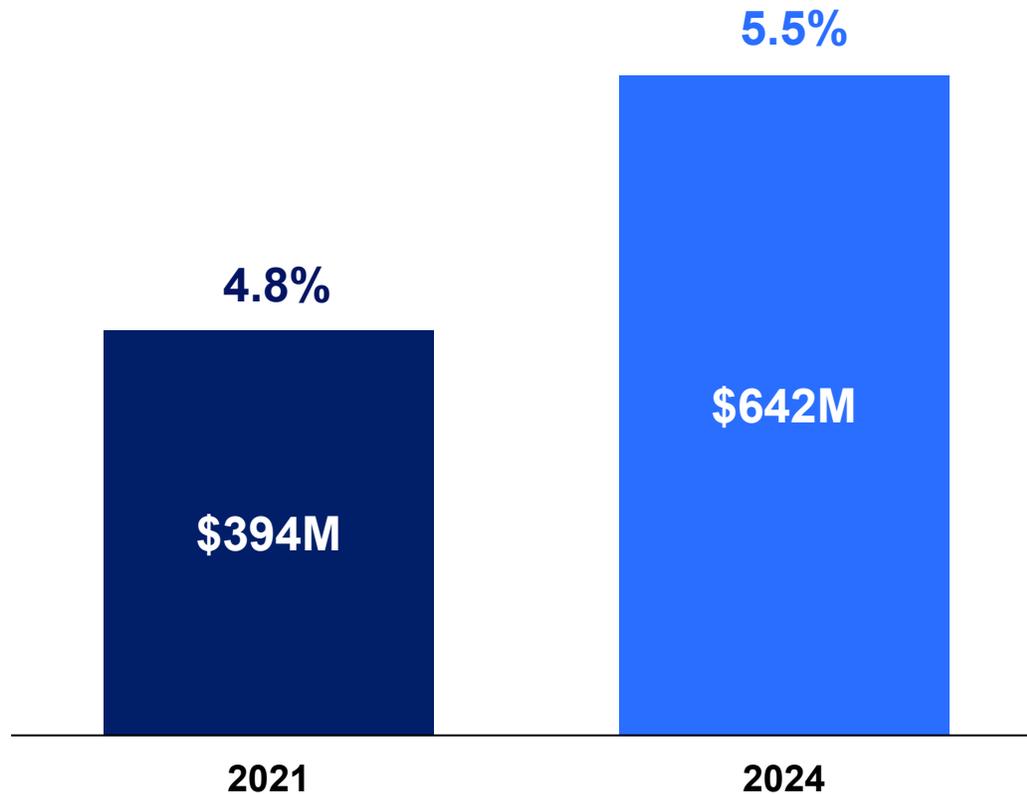


50bps+

Margin Improvement per Year

3 INVESTING FOR LONG-TERM GROWTH DEPLOYING CAPEX TO GROW AND MAINTAIN OUR BUSINESS

Property, Plant & Equipment
% of Revenues



Invest in expanding our footprint, increasing production capacity and reaching new markets

Investing in supply chain capacity and automation

Well maintained and efficient plants result in a stable level of maintenance CAPEX (2% - 3% of revenues)

3 INVESTING FOR LONG-TERM GROWTH GROWTH CAPEX TO EXPAND CAPACITY AND MARGIN



Ste. Genevieve, Missouri
Largest cement plant
in North America

Cement capacity increase of
660,000 tons annually



St. Constant, Quebec
Expanding capacity with a new
clinker line and reducing costs

Cement capacity increase of
300,000 tons annually



Malarkey Plant, Indiana
New shingles
manufacturing plant

Over 50% shingle capacity
increase & entry into Midwest and
Eastern markets

3 INVESTING FOR LONG-TERM GROWTH VALUE ACCRETIVE AND DISCIPLINED ACQUISITION STRATEGY

35 acquisitions since 2018 across Aggregates, Ready-mix and Building Envelope

Building Envelope segment built through M&A and accounts for **29% of Revenues in 2024**

Acquired companies with **strong local brands** and significant **synergy upside**

Local management accountable for integration and synergy delivery

Value accretive transactions acquired at **~8x¹ Adjusted EBITDA** multiple including synergies

\$3.8B+
Annual Revenue

~12x > **~8x**
*Enterprise Value/Adjusted EBITDA¹
standalone* *Enterprise Value/Adjusted EBITDA¹
including synergies*

4 STRONG CASH GENERATION SUPPORTS CAPITAL ALLOCATION STRATEGY EXPECTED INVESTMENT GRADE CREDIT RATING & SIGNIFICANT LIQUIDITY

Key Financial Policies

Strong Investment Grade Credit Ratings

Moody's Baa1 | S&P BBB+ expected

Leverage Ratio

Committed to maintaining a solid investment grade credit rating, targeting net leverage <2.0x

Proposed Initial Capital Structure and Liquidity

<1.5x

Net Leverage Ratio¹

\$2.0B

Committed Credit Facility

\$2.0B

Commercial Paper Program

\$5.1B

Bridge Loan Available

4 STRONG CASH GENERATION SUPPORTS CAPITAL ALLOCATION STRATEGY GROWTH-DRIVEN CAPITAL PRIORITIES

1 Invest in the business



Capital expenditures

Invest in expanding our footprint, increasing production capacity and reaching new markets

2 M&A



Acquisitions

Bolt-ons

Bolt-on opportunities in attractive, fragmented Building Materials markets and significant runway to expand in Building Envelope

3 Shareholder return



Dividends

Share buybacks

Return of cash through dividends

Opportunistic share buybacks

5 MID-TERM FINANCIAL TARGETS KEY GROWTH DRIVERS

STRONG END MARKET DEMAND



Aging infrastructure, recent onshoring trends and historical underinvestment in residential housing provides runway for future growth

ATTRACTIVE PRICING DYNAMICS



Favorable supply demand dynamics in local markets with limited natural resources to drive long-term pricing growth

INVEST IN THE BUSINESS



Investing to grow our footprint, develop new solutions and expand capacity

VALUE ACCRETIVE M&A



Continue to grow through value accretive acquisitions in highly fragmented Building Materials and attractive Building Envelope markets

5 MID-TERM FINANCIAL TARGETS



FY 2025 - FY 2028

5 – 8%

Revenue
CAGR

8 – 11%

Adjusted EBITDA
CAGR

over

\$8B

Cumulative
Free Cash Flow

over

50%

Cash Conversion

Underlying Assumptions

22% – 24%

Effective Tax Rate

5% – 7%

CAPEX (% of Revenue)

ON TRACK FOR US LISTING BY END OF H1 2025

- 1** Holcim is progressing on the full capital market separation of Amrize, planned by way of a 100% spin-off
- 2** Listing on the New York Stock Exchange, with an additional listing on the SIX Swiss Exchange
- 3** Amrize to comply with SEC rules applicable to US domestic issuers and report in US GAAP
- 4** Appointment of designated Board and leadership team
- 5** Public filing of Form 10 Registration Statement with the SEC on February 28, 2025
- 6** Investor Day in New York City on March 25, 2025
- 7** Shareholder vote on proposed Spin-Off at Annual General Meeting on May 14, 2025
- 8** Amrize on track to be listed by the end of H1 2025



Q&A

AMRIZE

WHY INVEST IN AMRIZE

TRACK RECORD OF PROFITABLE GROWTH

\$11.7B
2024 Revenues

~13%
Revenue CAGR
2021-24

\$3.2B
2024 Adjusted
EBITDA¹

27.2%
2024 Adjusted
EBITDA Margin¹

\$1.7B
2024 Free Cash
Flow¹

54%
2024 Cash
Conversion¹

A UNIQUE INVESTMENT OPPORTUNITY

- 1** 100% focus on the North America market
- 2** Unparalleled footprint and resources
- 3** Successful track record of value creation
- 4** Unlocking our next phase of growth
- 5** Driving shareholder value

DRIVING SHAREHOLDER VALUE

Mid-Term Financial Targets
FY 2025 - FY 2028

5 - 8% **8 - 11%**
Revenue CAGR Adjusted EBITDA
CAGR

over **over**
\$8B **50%**
Cumulative Free Cash Flow Cash Conversion

NON GAAP RECONCILIATIONS

<i>(In millions, except for percentage data)</i>	For the years ended December 31,			
	2024	2023	2022	2021
Net income	\$1,273	\$955	\$1,107	\$843
Depreciation, depletion, accretion and amortization	889	851	788	712
Interest expense, net	512	549	248	178
Income tax expense	368	361	366	284
EBITDA	3,042	2,716	2,509	2,017
Loss on impairments	2	15	57	--
Other non-operating expense (income), net ⁽¹⁾	55	36	(9)	(5)
Income from equity method investments	(13)	(13)	(13)	(12)
Other ⁽²⁾	95	90	55	32
Adjusted EBITDA	3,181	2,844	2,599	2,032
Unallocated corporate costs	141	155	112	108
Total Segment Adjusted EBITDA	\$3,322	\$2,999	\$2,711	\$2,140
Building Materials	2,552	2,314	2,049	1,921
Building Envelope	770	685	662	219
Net income margin	11%	8%	10%	10%
EBITDA Margin	26%	23%	23%	25%
Adjusted EBITDA Margin	27%	24%	24%	25%
Building Materials Adjusted EBITDA Margin	31%	27%	27%	29%
Building Envelope Adjusted EBITDA Margin	23%	22%	22%	15%
Net cash provided by operating activities	\$2,282	\$2,036	\$1,988	\$1,492
Capital expenditures, net ⁽³⁾	(549)	(581)	(436)	(356)
Free Cash Flow	\$1,733	\$1,455	\$1,552	\$1,136
Net income	1,273	955	1,107	843
Free Cash Flow / Net Income	1.36	1.52	1.40	1.35
Adjusted EBITDA	3,181	2,844	2,599	2,032
Cash Conversion	0.54	0.51	0.60	0.56

- (1) Other non-operating income (expense), net primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.
- (2) Other primarily consists of costs related to acquisitions, certain litigation costs, restructuring costs, charges associated with non-core sites, certain warranty charges related to a pre-acquisition manufacturing issue and transaction costs related to the Spin-Off.
- (3) Capital expenditures, net includes purchases of property, plant and equipment, proceeds from property and casualty insurance income, proceeds from land expropriation and proceeds from disposals of long-lived assets.

