



Q3 2026

EARNINGS PRESENTATION

Jan Jenisch, Chairman and CEO
Samuel Poletti, CFO

October 29, 2026

SAFE HARBOR STATEMENT

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Certain statements in this presentation may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act, such as statements regarding expected cost savings, future financial targets, business strategies, management's views with respect to future events and financial performance, and the assumptions underlying such expected cost savings, targets, strategies, and statements. Forward-looking statements include those preceded by, followed by or that include the words such as "may," "will," "could," "should," "might," "projects," "expects," "believes," "anticipates," "intends," "plans," "continue," "estimate," or "pursue," or similar expressions, or the negative or other variations thereof or comparable terms. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, the effect of political, economic and market conditions and geopolitical events; the level of demand in the construction industry; the cyclical nature of the industries and businesses in which our customers operate; changes in the cost and/or availability of raw materials required to run our business; energy and fuel costs; adverse weather conditions and natural disasters; the logistical and other challenges inherent in our operations; the actions and initiatives of current and potential competitors; the level and volatility of, interest rates and other market indices; the ability of Amrize to realize the expected synergies for our acquisitions; the ability of Amrize to achieve margin expansion goals; the ability of Amrize to maintain satisfactory credit ratings; the outcome of pending litigation or future litigation; the impact of current, pending and future legislation and regulation; factors related to the failure of Amrize to achieve some or all of the expected strategic benefits or opportunities expected from the separation from Holcim Ltd ("Holcim"); material costs and expenses as a result of the separation from Holcim; our limited history operating as an independent, publicly traded company; our obligation to indemnify Holcim pursuant to the agreements entered into in connection with the separation and the risk Holcim may not fulfill any obligations to indemnify Amrize under such agreements; that under applicable tax law, Amrize may be liable for certain tax liabilities of Holcim following the separation if Holcim were to fail to pay such taxes; the fact that Amrize may receive worse commercial terms from third-parties for services it used to receive from Holcim prior to the separation; the fact that certain of Amrize's executive officers and directors may have actual or potential conflicts of interest because of their previous positions at Holcim; and potential difficulties in maintaining relationships with key personnel; and other factors which can be found in Amrize's media releases and Amrize's filings with the SEC. These statements are not guarantees of future performance and are subject to future events, risks and uncertainties – many of which are beyond our control, dependent on the actions of third parties, or currently unknown to us – as well as potentially inaccurate assumptions that could cause actual results to differ materially from our historical experience and our expectations and projections. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake or assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise. You are advised, however, to review any further disclosures we make on related subjects in our filings with the Securities and Exchange Commission and in our other public statements.

Amrize reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). We have supplemented the reporting of our financial information determined in accordance with GAAP with certain Non-GAAP (or adjusted) financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Segment Adjusted EBITDA, Segment Adjusted EBITDA Margin and Net Leverage Ratio. Reconciliations of Non-GAAP measures used in this presentation to the most directly comparable U.S. GAAP measures are included below under "Appendix." We believe these adjusted financial measures facilitate analysis and comparisons of our ongoing business operations because they exclude items that may not be indicative of, or are unrelated to, the Company's and our business segments' core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. These adjustments are consistent with how management views our businesses. Management uses these Non-GAAP financial measures in making financial, operating and planning decisions, and evaluating Amrize's and each business segment's ongoing performance. Note that the definitions of these Non-GAAP financial measures may differ from those terms as defined or used by other companies.

This presentation should be reviewed in conjunction with our third quarter fiscal 2026 earnings release and webcast of the earnings presentation conference call, which are available on Amrize's website at investors.amrize.com.

Q3 2026 HIGHLIGHTS

Jan Jenisch, Chairman and CEO

Winthrop Center, Boston, MA
Amrize inside



Q3 2026 HIGHLIGHTS

RESILIENT RESULTS DRIVEN BY PRICING; MARGIN EXPANSION IN BUILDING MATERIALS

Amrize

\$3,771M

Revenues
+2.2% vs. Q3 2025¹

\$558M

Net Income
+3.3% vs. Q3 2025¹

\$1,076M

Adjusted EBITDA²
+0.2% vs. Q3 2025^{1,3}

\$1.02

Diluted EPS
+4.1% vs. Q3 2025¹

\$1.05

Adjusted Diluted EPS²
Flat vs. Q3 2025¹

Building Materials

\$2,842M

Revenues
+1.8% vs. Q3 2025¹

\$938M

Adjusted EBITDA²
+2.7% vs. Q3 2025¹

Building Envelope

\$929M

Revenues
+3.6% vs. Q3 2025¹

\$182M

Adjusted EBITDA²
-14.6% vs. Q3 2025¹

Investing for Growth

\$262M

Q3 Capex
Expect ~ \$900M in FY 2026

Rapid Redi-Mix

Acquired July 31, 2026
EPS accretive in 2026

Cash Returned to Shareholders

\$1.11B

Share Repurchase & Dividends
in YTD 2026⁴

\$0.11/share

Third Quarterly Dividend
To be paid on Nov 18, 2026⁵

¹ Prior period financial information includes revisions that were not material to any previously issued consolidated financial statement. See details in the Appendix of this presentation and additional information in 'Revision of Prior Period Financial Statements' in our earnings release.

² See appendix for Non-GAAP reconciliation.

³ Includes \$44M of unallocated corporate costs in Q3 2026 compared to \$52M in Q3 2025.

⁴ Year to Date as of September 30, 2026

⁵ The dividend will be made in the form of distributions paid out of legal reserves from capital contributions and are not subject to Swiss withholding tax. The dividend is the third installment of the annual dividend of up to \$0.44 per share approved at the company's Annual General Meeting.

MARKET TRENDS

WEATHER IMPACTS OFFSETTING SOLID UNDERLYING DEMAND

Commercial

51% Revenues¹



Q3 2026

- Softer demand impacted by weather in the Northeast, South and Central regions
- Continued mega project demand; positive momentum in commercial roofing as projects that broke ground in Q3 2025 with building materials converting to roofing opportunities

Outlook

- Elevated interest rate environment could weigh on volumes in the near-term
- Strong medium to long-term momentum for multi-year, mega projects, particularly data centers and energy projects; Amrize scale and network well positioned

Infrastructure

28% Revenues¹



Q3 2026

- Softer demand impacted by weather in the Northeast, South and Central regions
- State and federal funding continue to support steady multi-year projects

Outlook

- Significant IIJA funding still to be spent; extension provides a bridge to successor bill expected to drive infrastructure tailwind
- Expect continued spend to address aging infrastructure

Residential

21% Revenues¹



Q3 2026

- Higher interest rates and affordability challenges continue to limit new residential construction
- Lack of significant storms and sluggish existing-home sales driving lower re-roofing demand

Outlook

- Expect normal seasonal de-stocking patterns to weigh on Q4 shingle demand; long-term stability from re-roofing remains intact
- U.S. housing shortage to drive long-term growth

PARTNER OF CHOICE FOR PROFESSIONAL BUILDERS

ROBUST PIPELINE OF CUSTOMER PROJECTS

New Data Center, North Dakota

Key supplier of building materials & Elevate advanced roofing systems



Comite River Diversion, Louisiana

Key supplier of building materials



Freezer Facility, Washington

Advanced roofing systems with Elevate UltraPly™ TPO



AI Data Center Complex with Integrated Power Plant, Texas

Key supplier of building materials



Highway 5/6 Interchange, Ontario

Key supplier of building materials



Celina High School, Ohio

Advanced roofing systems with Elevate MAX PVC



ASPIRE PROGRAM ON TRACK

\$73 MILLION IN SAVINGS DELIVERED YTD 2026

ASPIRE

Accelerating

Synergies and

Partnerships for

Impact and

Results

- ✓ \$73M in savings delivered YTD 2026¹
- ✓ Executing projects with cost savings across raw materials, services, logistics and equipment; ~1,000 suppliers onboarded in 2026
- ✓ Success stories include optimized vendor mix for raw materials, services and quarry equipment; leveraging our economies of scale in logistics for both segments
- ✓ On track to achieve ~\$80M of savings in 2026
- ✓ On track to achieve \$250M of savings through 2028

CAPITAL ALLOCATION

INVESTING FOR GROWTH THROUGH CAPEX AND M&A

Executing Growth Projects



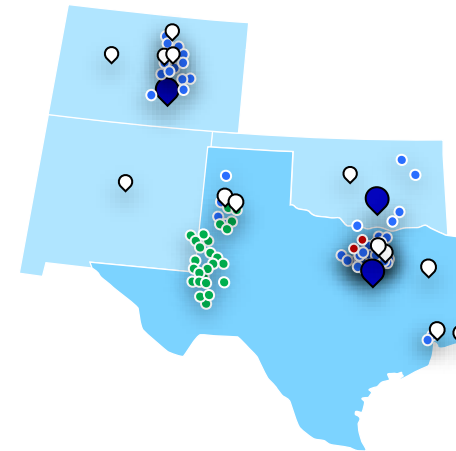
Midlothian Cement Plant, Texas



Malarkey Shingles Plant, Indiana

- Invested **\$262M** in Capex in **Q3 2026**
- On track for ~**\$900M** of Capex in **2026**
- **Advancing key organic growth projects:**
 - ✓ **Midlothian cement plant** in Texas
 - ✓ **Exshaw cement plant** in Alberta
 - ✓ **St. Constant cement plant** in Quebec
 - ✓ **Aggregates quarry expansions** with 6 projects across North America, adding 150M+ tons of reserves
 - ✓ **Cement terminal expansions** in Memphis, Kansas City, Cincinnati, Columbus, Lubbock
 - ✓ **Malarkey shingles plant** in Indiana

Delivering Value-Accretive M&A



- Rapid Redi-Mix operational sites
- PB Materials operational sites
- Amrize operational sites
- Amrize cement terminals
- Amrize cement plants

- Strengthening Texas footprint with acquisitions of **PB Materials** in West Texas and **Rapid Redi-Mix** in Dallas-Fort Worth
- **Significant synergies achieved YTD; EPS accretive in 2026**
- Strong contribution of **\$77M** to Q3 2026 revenues; **results outperformed expectations**

CAPITAL ALLOCATION

\$1.11 BILLION OF CASH RETURNED TO SHAREHOLDERS YTD 2026

Shares Repurchased in YTD 2026¹

\$750M

- ✓ \$1.0B share repurchase program launched in May 2026 with 12-month expiration
- ✓ Accelerated execution of share repurchases in Q3; average purchase price outperforming the VWAP²

**Execution of the \$1.0B program
was completed on October 28, 2026**

Dividends Paid in YTD 2026¹

\$364M

- ✓ \$244M for special one-time dividend; paid May 4, 2026
- ✓ \$61M for Q1 2026 dividend of \$0.11/share; paid May 20, 2026
- ✓ \$60M for Q2 2026 dividend of \$0.11/share; paid Aug 26, 2026

**Dividends paid out of capital contribution reserves
and will not be subject to Swiss withholding tax**

Third Quarterly Dividend³

\$0.11/share

- ✓ Board declared Q3 2026 dividend of \$0.11/share
- ✓ To be paid November 18, 2026

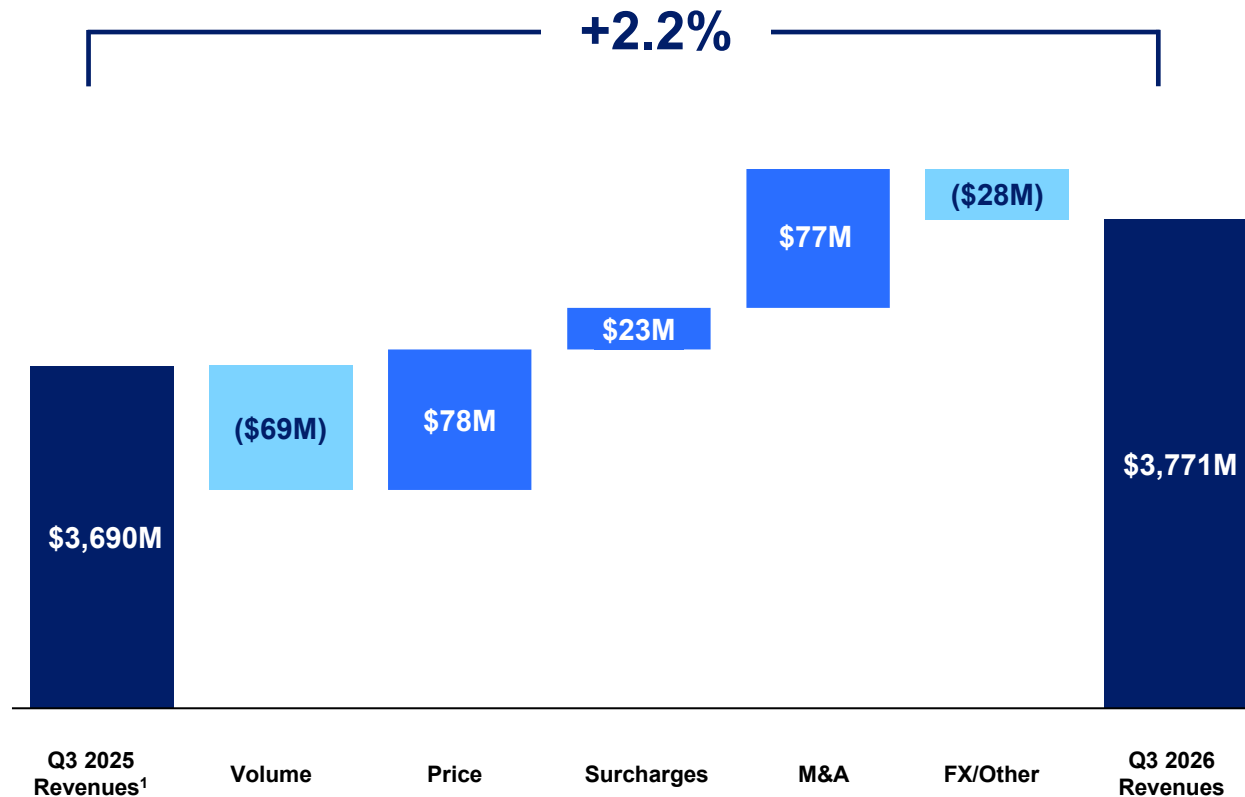
Q3 2026 RESULTS

Samuel Poletti, CFO



AMRIZE Q3 2026 REVENUE BRIDGE

REVENUES GREW 2.2% ON POSITIVE PRICE MOMENTUM & ACQUISITIONS



- Revenues grew 2.2% driven by pricing growth and strong contribution from acquisitions, partially offset by lower volumes
- Successful pricing implemented across Building Materials and Building Envelope
- Successful implementation of energy and freight related surcharges to mitigate cost inflation
- Softer cement and aggregates volumes² impacted by weather. Commercial roofing volumes remained strong, shingles volumes impacted by lower demand
- Strong contribution of \$77M by PB Materials and Rapid Redi-Mix; results outperformed expectations

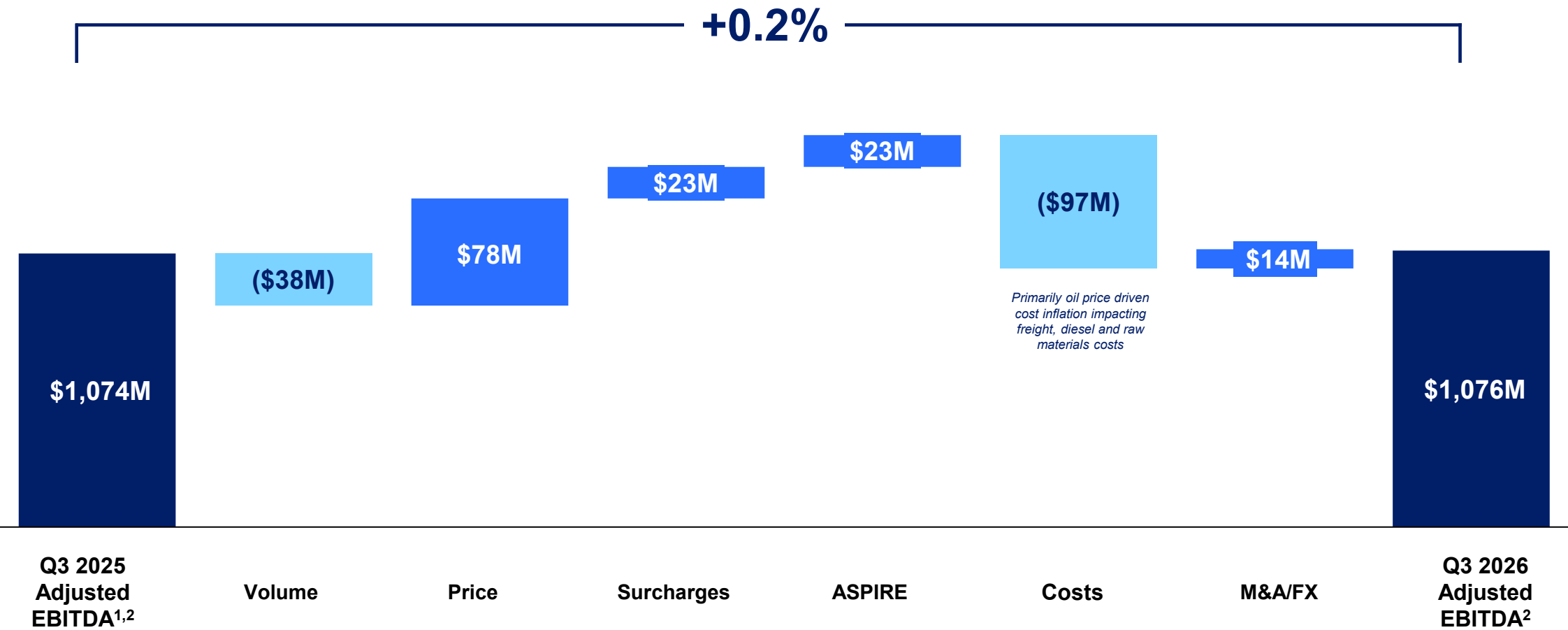
¹ Prior period financial information includes revisions that were not material to any previously issued consolidated financial statement. See details in the Appendix of this presentation and additional information in 'Revision of Prior Period Financial Statements' in our earnings release.

² Cement volume and pricing figures presented above exclude trading. Aggregates pricing figures presented above are product based, excluding freight revenues. Cement and aggregates pricing figures presented above are constant currency, which reflects price adjusted to prior period foreign exchange rates

Totals may not sum due to rounding.

AMRIZE Q3 2026 EBITDA BRIDGE

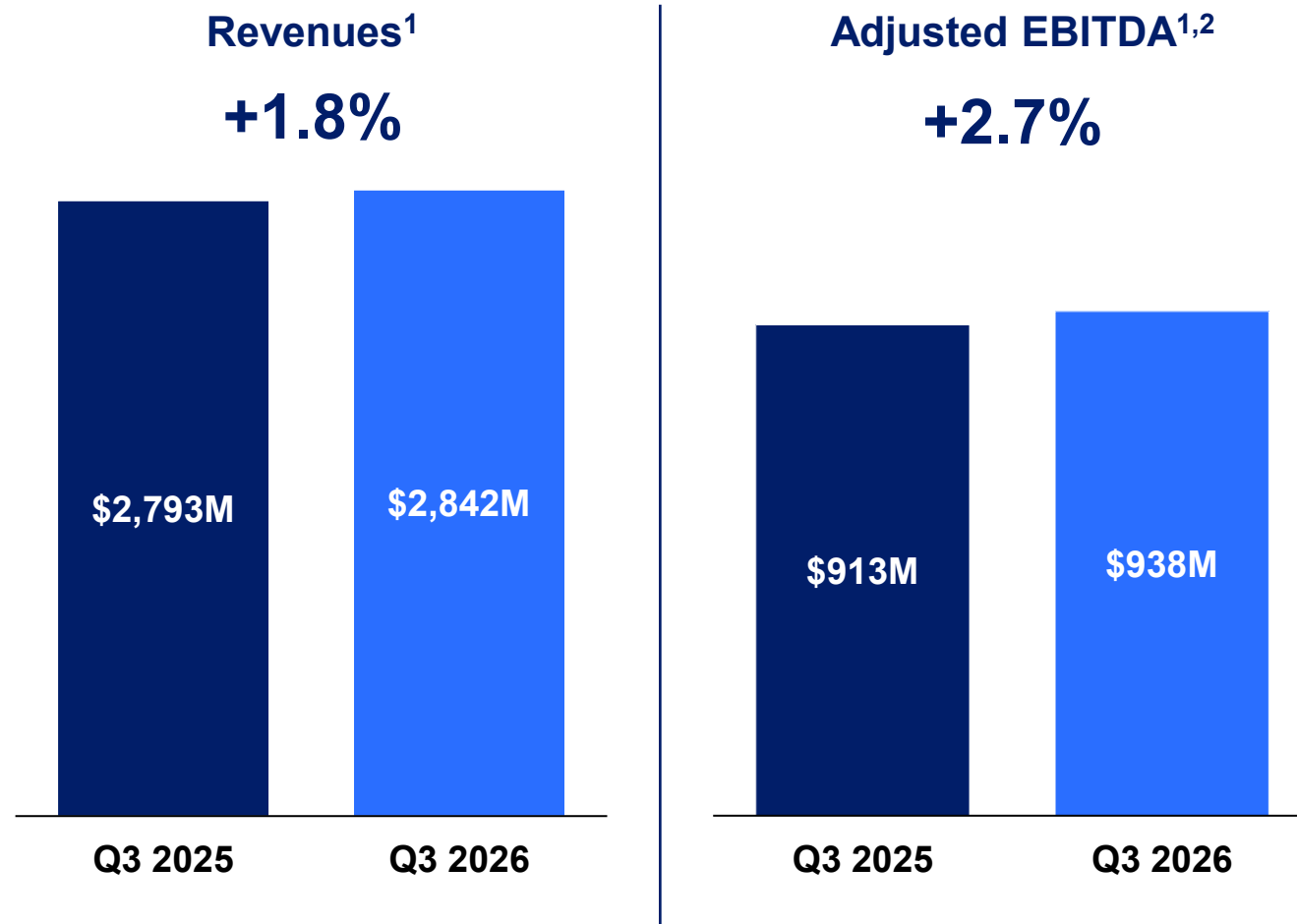
RESILIENT EBITDA SUPPORTED BY POSITIVE PRICING AND ASPIRE SAVINGS



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BUILDING MATERIALS Q3 2026 RESULTS

ADJUSTED EBITDA MARGIN EXPANSION LED BY PRICING GROWTH



- Revenues grew 1.8% driven by pricing growth across all business lines and contributions from acquisitions
- Cement pricing³ increased 1.8% and aggregates pricing³ grew 6.9%. Energy surcharges for cement, fuel and freight surcharges implemented across other business lines were addition to pricing growth in the quarter
- Cement volumes³ were 4.2% lower and aggregates volumes³ were down 0.2% impacted by weather in the Northeast, South and Central regions; offset by steady state and federally funded multi-year projects
- Segment Adjusted EBITDA grew 2.7% led by pricing and acquisitions; implemented surcharges partially offset the higher costs
- Segment Adjusted EBITDA margin expansion of 30bps in Q3 2026

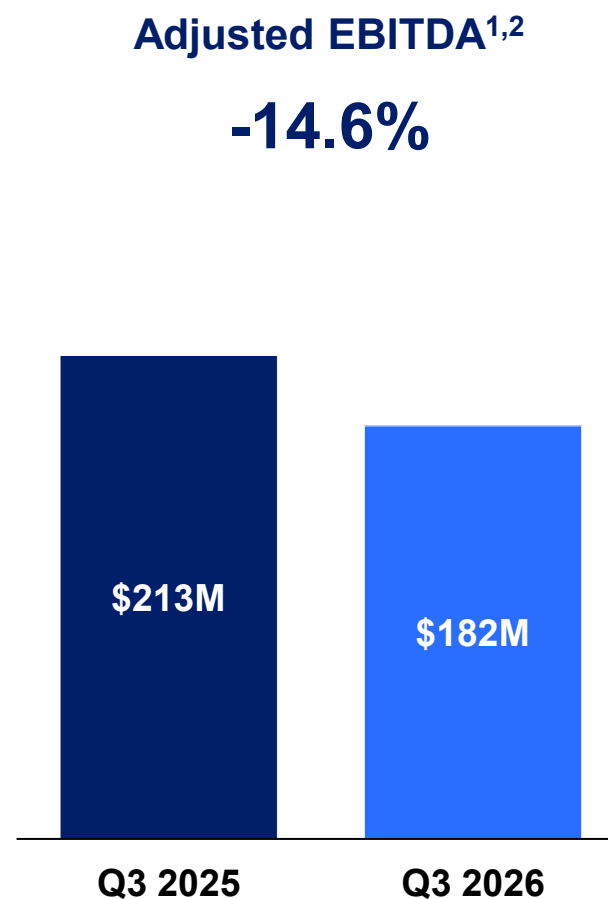
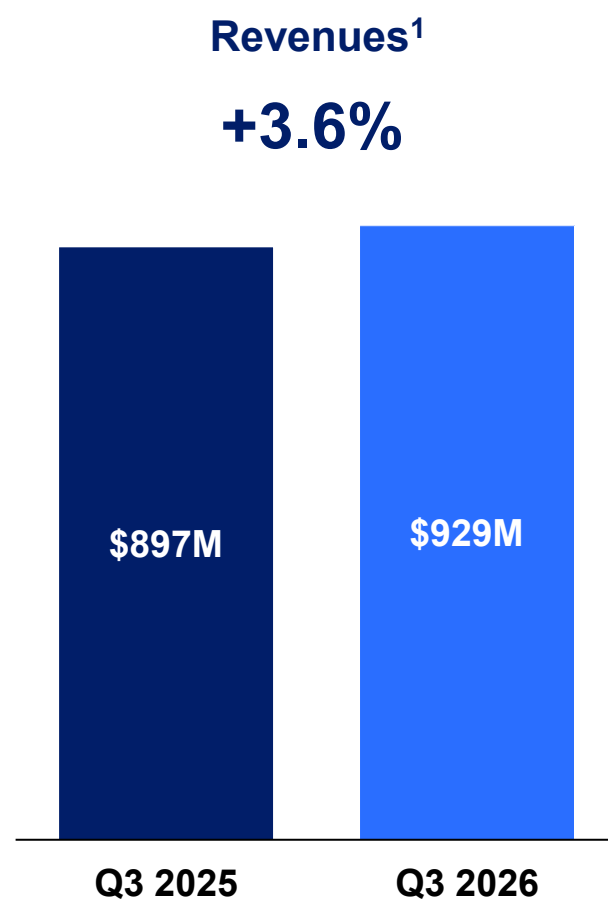
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BUILDING ENVELOPE Q3 2026 RESULTS

REVENUES GREW 3.6% ON POSITIVE COMMERCIAL ROOFING MOMENTUM



- Revenues up 3.6% driven by momentum in commercial roofing; positive price traction across commercial roofing and shingles
- Commercial roofing volumes remained strong, led by expanded system sales, large-scale data centers and industrial projects; resilient re-roofing demand
- Shingle volumes impacted by lack of significant storms and sluggish existing-home sales, driving lower re-roofing demand
- Pricing improved year over year and sequentially, as increases phased in through the quarter; fuel and freight surcharges were addition to pricing growth in the quarter
- Segment Adjusted EBITDA decline driven by higher freight, raw material costs and lower shingles volumes, partially offset by pricing, fuel and freight surcharges

BALANCE SHEET

FLEXIBILITY TO INVEST FOR GROWTH & RETURN CASH TO SHAREHOLDERS

Balance Sheet as of September 30, 2026

Baa1 / BBB+

Moody's / Standard & Poor's

1.8x

Net Leverage Ratio¹



6.2 years

Weighted Average Debt
Maturity



5.1%

Weighted Average Interest
Rate

\$299M

Cash & Cash Equivalents



\$3.4B

Total Available Liquidity²

Investment Grade Credit Ratings

2026 GUIDANCE

MIXED OUTLOOK FOR Q4 2026

Commercial

- ✓ Elevated interest rate environment could weigh on volumes in the near-term
- ✓ Significant medium to long-term momentum for mega-projects, particularly data centers and energy with multi-year runtime; scope and scale of Amrize footprint offer competitive advantage

Infrastructure

- ✓ Significant IIJA funding still to be spent; extension provides a bridge to successor bill expected to drive infrastructure tailwind
- ✓ Expect continued spend to address aging infrastructure

Residential

- ✓ Expect normal seasonal de-stocking patterns to weigh on Q4 shingle demand; long-term stability from re-roofing remains intact
- ✓ U.S. housing shortage to drive long-term growth

BUILDING MATERIALS

- ✓ Cement¹: pricing flat to up low-single digits
- ✓ Aggregates¹: pricing up mid-single digits
- ✓ Elevated interest rates could drive softer Q4 volumes
- ✓ Continuing to implement pricing actions and energy/fuel/freight surcharges to offset inflation
- ✓ Price-cost expected to be positive in Q4 2026²

BUILDING ENVELOPE

- ✓ Roofing markets to remain mixed with resilient Commercial volumes offset by weather-related challenges and sluggish existing-home sales in Residential
- ✓ Continuing to implement pricing actions and fuel/freight surcharges to partially offset inflation
- ✓ Q4 2026 price-cost expected to improve vs. Q3 2026

ASPIRE PROGRAM

- ✓ \$73M in savings delivered YTD 2026
- ✓ On track to deliver ~\$80M of savings in 2026

OTHER

- ✓ \$36M net insurance benefit from Q4 2025 for Building Materials

UPDATED 2026 GUIDANCE

Revenues ▶ **\$12.2B - \$12.4B**

Adjusted EBITDA ▶ **\$2.95B - \$3.05B**

APPENDIX

One World Trade Center, New York, NY
Amrize inside

ACCOUNTING REVISION – Q3 2025 CONSOLIDATED INCOME STATEMENT

Amrize Ltd		For the three months ended September 30, 2025	
(in millions, except for earnings per share)	As Reported	Adj	As Revised
Revenues	\$ 3,675	\$ 15	\$ 3,690
Cost of revenues	(2,589)	(9)	(2,598)
Gross profit	1,086	6	1,092
Selling, general and administrative expenses	(312)	(1)	(313)
Gain on disposal of long-lived assets	4	0	4
Loss on impairments	0	0	0
Operating income	778	5	783
Interest expense, net	(89)	0	(89)
Other non-operating income, net	0	0	0
Income before income tax expense	689	5	694
Income tax expense	(150)	(8)	(158)
Income from equity method investments	4	0	4
Net income	543	(3)	540
Net loss attributable to noncontrolling interests	2	0	2
Net income attributable to the Company	\$ 545	\$ (3)	\$ 542
Earnings per share attributable to the Company:			
Basic	\$ 0.99	\$ (0.01)	\$ 0.98
Diluted	\$ 0.98	-	\$ 0.98
Weighted-average number of shares outstanding:			
Basic	553.1	-	553.1
Diluted	553.9	-	553.9

Totals may not sum due to rounding.

ACCOUNTING REVISION – Q3 2025 ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN RECONCILIATION

Amrize Ltd <i>(In millions, except for percentage data)</i>	For the three months ended September 30, 2025		
	As Reported	Adj	As Revised
Net income	\$ 543	\$ (3)	\$ 540
Depreciation, depletion, accretion and amortization	231	8	239
Interest expense, net	89	0	89
Income tax expense	150	8	158
EBITDA	1,013	13	1,026
Acquisition and integration-related costs ⁽¹⁾	4	(6)	(2)
Litigation-related (settlements) costs ⁽²⁾	40	0	40
Loss on impairments ⁽³⁾	0	0	0
Restructuring and other costs ⁽⁴⁾	4	0	4
Spin-off and separation-related costs ⁽⁵⁾	10	0	10
Other non-operating income, net ⁽⁶⁾	0	0	0
Income from equity method investments	(4)	0	(4)
Adjusted EBITDA	1,067	7	1,074
Unallocated corporate costs	52	0	52
Total Segment Adjusted EBITDA	\$ 1,119	\$ 7	\$ 1,126
Building Materials	\$ 902	\$ 11	\$ 913
Building Envelope	\$ 217	\$ (4)	\$ 213
Net income margin	14.8%	-0.02%	14.6%
EBITDA Margin	27.6%	0.02%	27.8%
Adjusted EBITDA Margin	29.0%	0.01%	29.1%

Totals may not sum due to rounding.

- (1) Acquisition and integration-related costs are those incurred for business combinations (including advisory, legal, valuation, and other professional fees) as well as the unfavorable effects of purchase accounting. Certain warranty charges related to pre-acquisition manufacturing issues are also included.
- (2) Litigation-related settlements (costs) include certain litigation settlements, environmental remediation, and legal-related consulting and professional fees that are not representative of expenses arising in the ordinary course of business.
- (3) Loss on impairments consists of one-time charges on the company's investments and property, plant, and equipment.
- (4) Restructuring and other costs include charges associated with non-core sites and termination-related severance costs.
- (5) Spin-Off and separation-related costs notably include rebranding costs and professional services supporting Sarbanes-Oxley implementation efforts.
- (6) Other non-operating income, net primarily consists of costs related to gains on proceeds from property and casualty insurance.

RECONCILIATION OF ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Amrize Ltd	For the three months ended September 30,	
	2026	2025
(\$ in millions, except for percentage data)		
Net income	\$ 558	\$ 540
Depreciation, depletion, accretion and amortization	263	239
Interest expense, net	89	89
Income tax expense	153	158
EBITDA	1,063	1,026
Acquisition and integration-related costs ⁽¹⁾	4	(2)
Litigation-related (settlements) costs ⁽²⁾	1	40
Loss on impairments ⁽³⁾	0	0
Restructuring and other costs ⁽⁴⁾	7	4
Spin-off and separation-related costs ⁽⁵⁾	8	10
Other non-operating income, net ⁽⁶⁾	(2)	0
Income from equity method investments	(5)	(4)
Adjusted EBITDA	1,076	1,074
Unallocated corporate costs	44	52
Total Segment Adjusted EBITDA	\$ 1,120	\$ 1,126
Building Materials	\$ 938	\$ 913
Building Envelope	\$ 182	\$ 213
Net income margin	14.8 %	14.6 %
EBITDA Margin	28.2 %	27.8 %
Adjusted EBITDA Margin	28.5 %	29.1 %

Totals may not sum due to rounding.

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RECONCILIATION OF ADJUSTED DILUTED EARNING PER SHARE

Amrize Ltd	For the three months ended September 30,	
	2026	2025
Diluted Earnings per Share	\$ 1.02	\$ 0.98
Acquisition and integration-related costs ⁽¹⁾	0.01	-
Litigation-related (settlements) costs ⁽²⁾	-	0.05
Loss on impairments ⁽³⁾	-	-
Restructuring and other costs ⁽⁴⁾	0.01	-
Spin-off and separation-related costs ⁽⁵⁾	0.01	0.02
Adjusted Diluted Earnings per Share	\$ 1.05	\$ 1.05

Totals may not sum due to rounding.

- (1) Acquisition and integration-related costs are those incurred for business combinations (including advisory, legal, valuation, and other professional fees) as well as the unfavorable effects of purchase accounting. Certain warranty charges related to pre-acquisition manufacturing issues are also included.
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- (5) Spin-Off and separation-related costs notably include rebranding costs and professional services supporting Sarbanes-Oxley implementation efforts.

RECONCILIATION OF NET DEBT AND NET LEVERAGE RATIO

Amrize Ltd	
	For the trailing twelve months ended September 30, 2026
(\$ in millions)	
Net income	\$ 1,225
Depreciation, depletion, accretion and amortization	1,001
Interest expense, net	341
Income tax expense	358
EBITDA	2,925
Acquisition and integration-related costs ⁽¹⁾	61
Litigation-related costs ⁽²⁾	-
Loss on impairments ⁽³⁾	15
Restructuring and other costs ⁽⁴⁾	22
Spin-off and separation-related costs ⁽⁵⁾	26
Other non-operating income, net ⁽⁶⁾	(5)
Income from equity method investments	(12)
Adjusted EBITDA	\$ 3,032
	As of September 30, 2026
Short-term borrowings	\$ 904
Current portion of long-term debt	708
Long-term debt	4,236
Gross Debt	5,848
Less: Cash and cash equivalents	299
Net Debt	\$ 5,549
	As of September 30, 2026
Net Leverage Ratio	1.8x

Totals may not sum due to rounding.

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