



Full Year 2025 and Q4 2025

# EARNINGS PRESENTATION

Jan Jenisch, Chairman and CEO  
Ian Johnston, CFO

February 18, 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 "will," "could," "should," "might," "projects," "expects," "believes," "anticipates," "intends," "plans," "continue," "estimate," or "pursue" or similar expressions. 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 significant 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 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. 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 events, or otherwise.

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, Total Segment Adjusted EBITDA, Adjusted Diluted EPS, Net Debt, Net Leverage Ratio, Free Cash Flow and FCF Conversion. 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 fourth quarter and fiscal full year 2025 earnings release and webcast of the earnings presentation conference call, which are available on Amrize's website at [investors.amrize.com](http://investors.amrize.com).

# FULL YEAR 2025 AND Q4 2025 HIGHLIGHTS

Jan Jenisch, Chairman and CEO

The Spheres, Seattle, WA  
Amrize inside



# FULL YEAR 2025 HIGHLIGHTS

## STRONG FREE CASH FLOW GENERATION; SHAREHOLDER RETURN PLAN PROPOSED

### FY 2025

**\$11.8B**

Revenues  
+0.9% vs. FY 2024

**\$3.0B**

Adjusted EBITDA<sup>1</sup>  
-5.5% vs. FY 2024

**\$1.5B**

Free Cash Flow<sup>1</sup>  
vs. \$1.7B in FY 2024

**49%**

Cash Conversion<sup>1</sup>  
vs. 54% in FY 2024

**1.1x**

Net Leverage Ratio<sup>1</sup>  
vs. guidance of <1.5x

**\$788M**

CapEx  
vs. \$642M in FY 2024

### Shareholder Return

**\$1.0B**

Share  
Repurchase<sup>2</sup>

**\$0.44**

Special one-time  
Dividend<sup>3,4</sup>

**\$0.44**

Annual ordinary  
Dividend<sup>3,5</sup>

### 2026 Guidance<sup>6</sup>



Revenues **+4% to +6%**

Adjusted  
EBITDA **+8% to +11%**

<sup>1</sup> See appendix for Non-GAAP reconciliation.

<sup>2</sup> Amrize Board of Directors approved a share repurchase authorization for up to \$1.0 billion, with a 12-month expiration, pending approval of the 2025 financial statements at the Annual General Meeting.

<sup>3</sup> Dividends will be paid out of legal capital reserves from tax capital contributions and are not subject to Swiss withholding tax.

<sup>4</sup> Amrize Board of Directors proposes a special one-time dividend of \$0.44 per share, to be paid following shareholder approval at the Annual General Meeting.

<sup>5</sup> Amrize Board of Directors proposes an annual ordinary dividend of \$0.44 per share, to be paid in up to four quarterly installments at the discretion of the Board, following shareholder approval at the Annual General Meeting.

<sup>6</sup> These are forward-looking, Non-GAAP financial measures. Please refer to slide 21 for additional information.

# Q4 2025 HIGHLIGHTS

## BUILDING MATERIALS GROWTH CONTINUES; SOFT RESIDENTIAL ROOFING

### Building Materials

**\$2,161M**

Revenues  
+3.9% vs. Q4 2024

**\$705M**

Adjusted EBITDA<sup>1</sup>  
+5.9% vs. Q4 2024



- **Building Materials** revenues grew 3.9%, continuing positive trend from Q3; Adjusted EBITDA margin up 60bps driven by volume growth, aggregates pricing, production efficiency and ASPIRE savings

### Building Envelope

**\$678M**

Revenues  
-11.8% vs. Q4 2024

**\$130M**

Adjusted EBITDA<sup>1</sup>  
-23.5% vs. Q4 2024



- **Building Envelope** revenues lower on residential demand; Commercial roofing margins up driven by resilient repair and refurbishment (R&R) revenues and an \$8M increase in warranty provisions

### Consolidated

**\$2,839M**

Revenues  
-0.4% vs. Q4 2024

**\$779M**

Adjusted EBITDA<sup>1</sup>  
-1.5% vs. Q4 2024

- **Consolidated** Revenues 0.4% lower, reflecting continued infrastructure spend, an improving commercial market and softer residential roofing

# MARKET TRENDS

## CONTINUED INFRASTRUCTURE DEMAND; IMPROVING COMMERCIAL MARKET

### Commercial

51% Revenues<sup>1</sup>



#### Q4 2025

- Improving commercial demand; data centers and energy projects driving growth
- Resilient repair and refurbishment

#### 2026 Outlook

- Lower interest rates to support new projects
- Strong data center demand with recovery in warehousing and logistics

### Infrastructure

28% Revenues<sup>1</sup>



#### Q4 2025

- Continued demand from state and federal funding
- Only ~50% of IIJA funding has been allocated

#### 2026 Outlook

- Federal, state and local-level projects expected to continue
- Aging North American infrastructure to require continued modernization

### Residential

21% Revenues<sup>1</sup>



#### Q4 2025

- New construction remains soft
- Lower repair & refurbishment demand

#### 2026 Outlook

- Lower interest rates to support a recovery in new construction by late 2026 at the earliest
- U.S. housing shortage expected to drive long-term growth

# PARTNER OF CHOICE FOR PROFESSIONAL BUILDERS

## STRONG PIPELINE OF CUSTOMER PROJECTS INTO 2026



**Industrial Warehouse, Ontario**  
Advanced roofing systems with Elevate MAX PVC

**DISTRIBUTION & WAREHOUSING**



**New Data Center Campus, Louisiana**  
Key supplier of building materials

**DATA CENTERS**



**Amazon Distribution Facility, New York**  
Key supplier of building materials

**DISTRIBUTION & WAREHOUSING**



**Mill Creek Drainage Relief Tunnel, Texas**  
Key supplier of building materials

**WATER INFRASTRUCTURE**



**Loveland Airport Runway Widening, Colorado**  
Key supplier of building materials

**TRANSPORTATION INFRASTRUCTURE**



**New Data Center, North Dakota**  
Advanced roofing systems with Elevate MAX PVC

**DATA CENTERS**

# **BUILDING FOR THE FUTURE**

## COMPLETED STE. GENEVIEVE PLANT EXPANSION PROJECT



**Commissioned the production expansion** at North America's largest and market leading cement plant



**Adds 660K tons of cement production**, increasing the plant's total production to 5.5M tons annually, while **improving operational efficiency**



Strategically located on the **Mississippi River with barge and rail access**, serving **high-demand inland markets**



Ste. Genevieve Plant in St. Louis, MO



**MADE IN AMERICA**  
American quality, American jobs

# BUILDING FOR THE FUTURE

## ON TRACK WITH KEY ORGANIC GROWTH PROJECTS FOR 2026 AND BEYOND

### Midlothian Cement Plant Texas



Investing to expand production, modernize plant logistics and increase operational efficiency to better serve customers

**100K tons**  
of additional cement production

### Exshaw Cement Plant Alberta



Investing to expand production and increase operational efficiency to better serve customers

**50K tons**  
of additional cement production

### St. Constant Cement Plant Quebec



Increasing production and operational efficiency; strengthening our market position in Canada

**300K tons**  
of additional cement production

# BUILDING FOR THE FUTURE

## ON TRACK WITH KEY ORGANIC GROWTH PROJECTS FOR 2026 AND BEYOND

### Fly Ash Beneficiation Facility Virginia



Beneficiating landfilled ash as alternative raw materials used in cement and concrete

**8M tons**  
of reserves<sup>1</sup>

### Greenfield Aggregates Quarry Oklahoma



Increasing our aggregates business to serve the fast growing Dallas-Forth Worth market

**200M tons**  
of reserves

### Malarkey Shingles Plant Indiana

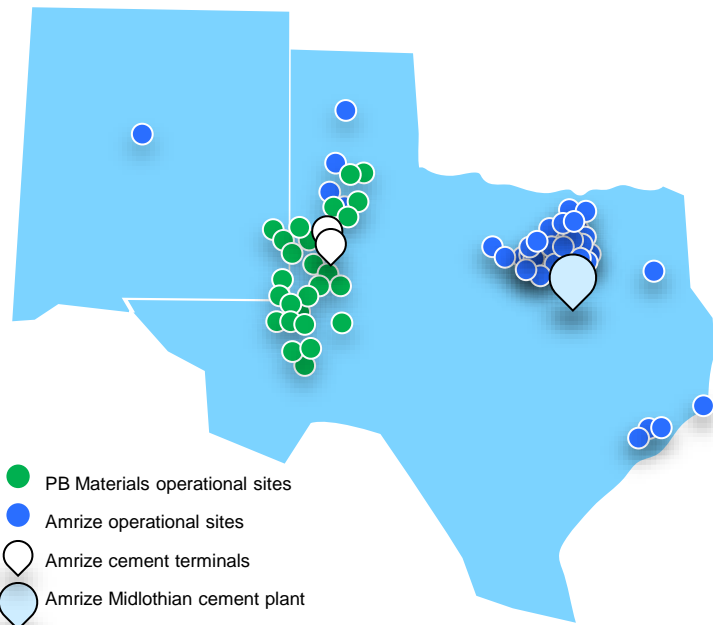


New plant expands our market share in the attractive Midwest and Eastern markets

**50%**  
Additional shingle production  
commissioned by the end of 2026

# BUILDING FOR THE FUTURE

## PB MATERIALS ACQUISITION STRENGTHENS AGGREGATES FOOTPRINT IN WEST TEXAS



### Aggregates leader in the high-growth West Texas region

**> \$180M**  
Annual Revenues

**> 50 years**  
Aggregates Reserves

**26**  
Operational sites

- Significant synergies expected; Adjusted EPS and cash accretive in 2026
- Granted antitrust clearance by the Federal Trade Commission
- Expected to close in Q1 2026



# **ASPIRE PROGRAM ON TRACK**

## DRIVING VALUE THROUGH SCALE AND FOCUS

# **ASPIRE**

**A**ccelerating

**S**ynergies and

**P**artnerships for

**I**mpact and

**R**esults

### **Progress to Date:**

- ✓ Onboarded 450+ new logistics and service providers to optimize third-party spend
- ✓ 400+ projects underway across raw materials, services, logistics and equipment
- ✓ Started realizing savings in Q4 2025
- ✓ Target 70bps of margin expansion in 2026, on track to achieving \$250M in synergies through 2028

# ALLOCATING CAPITAL TO DELIVER GROWTH & RETURNS

## INCREASING INVESTMENTS AND RETURNING CASH TO SHAREHOLDERS

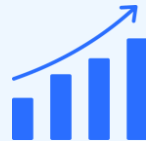
### 1 Invest in the business



#### Capital expenditures

- Increased CapEx by 23% to \$788M in 2025
- Increasing CapEx to \$900M in 2026
- Accelerating organic growth projects in 2026 to increase production capacity and reach new markets

### 2 M&A



#### Acquisitions

#### Bolt-ons

- Completed 3 bolt-on acquisitions in 2025
- Announced PB Materials acquisition in January 2026
- Aggregates-led pipeline with additional opportunities in Building Envelope

### 3 Shareholder return



#### Share buybacks

#### Dividends

- Share repurchase authorization of \$1.0B<sup>1</sup>
- A special one-time dividend<sup>2,3</sup> of \$0.44 per share
- An annual ordinary dividend<sup>2,4</sup> of \$0.44 per share
- Dividends will be paid out of legal capital reserves and are not subject to Swiss withholding tax

<sup>1</sup> Amrize Board of Directors approved a share repurchase authorization for up to \$1.0 billion, with a 12-month expiration, pending approval of the 2025 financial statements at the Annual General Meeting.

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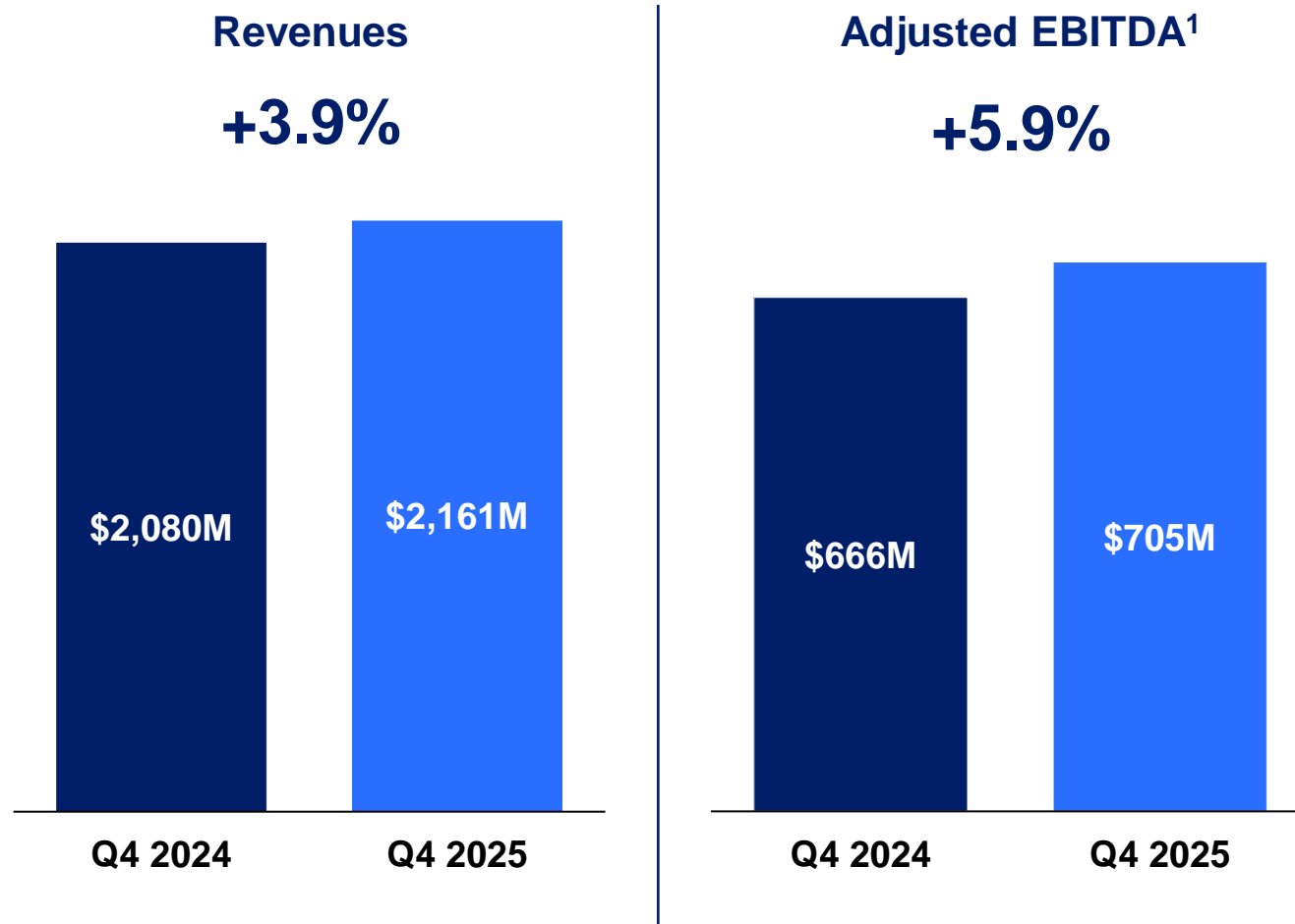
# Q4 2025 AND FULL YEAR 2025 RESULTS

Ian Johnston, CFO



# BUILDING MATERIALS Q4 2025 RESULTS

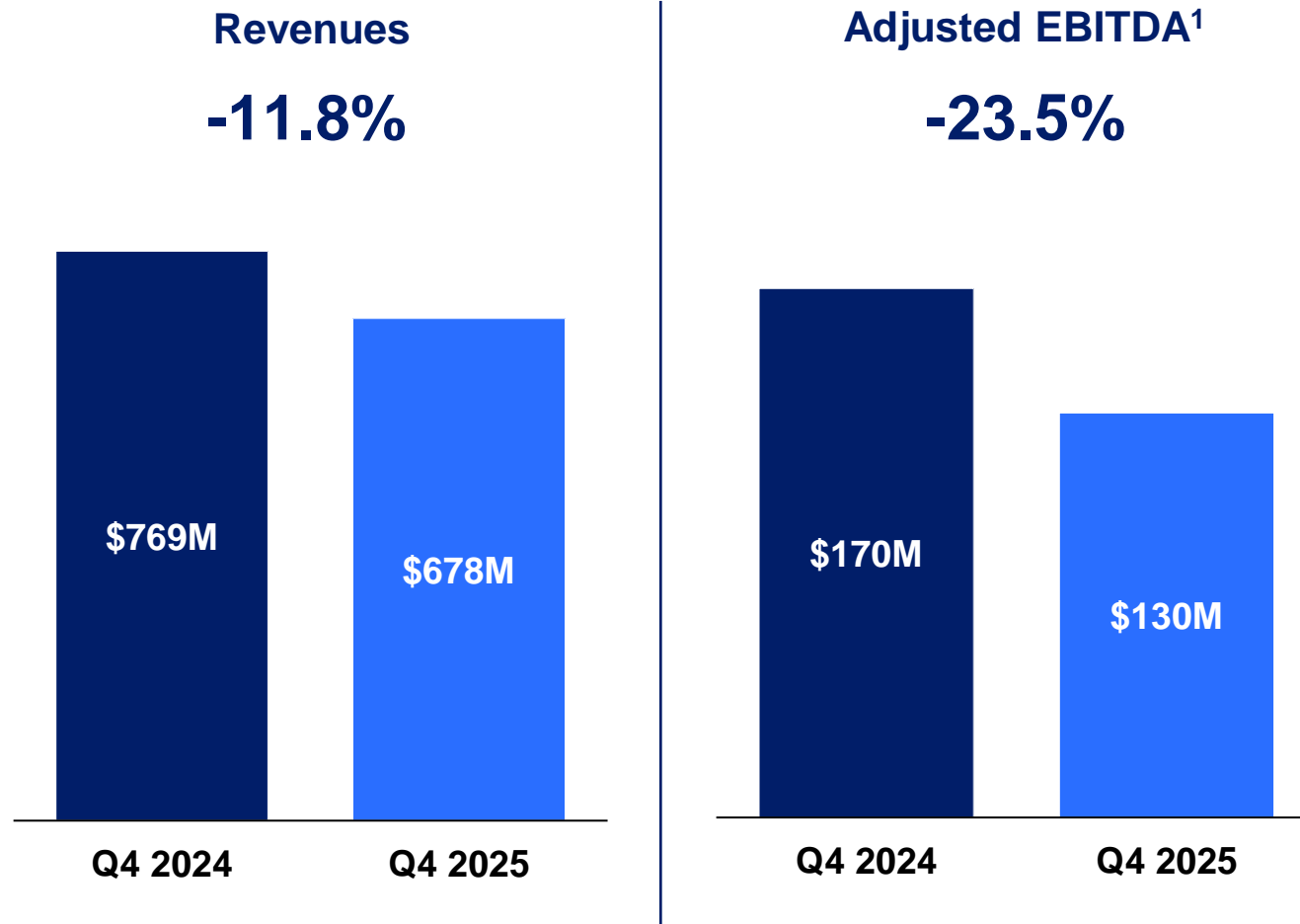
## GROWTH CONTINUES; STRONG MARGIN EXPANSION



- Revenues grew 3.9% driven by higher volumes and continued aggregates pricing growth
- Cement<sup>2</sup> volumes up 3.6% with 0.8% lower pricing
- Aggregates<sup>2</sup> volumes increased 3.0% with freight adjusted pricing up 3.8% (including freight up 7.3%)
- Adjusted EBITDA margin up 60bps driven by volume growth, aggregates pricing, production efficiency and ASPIRE savings

# BUILDING ENVELOPE Q4 2025 RESULTS

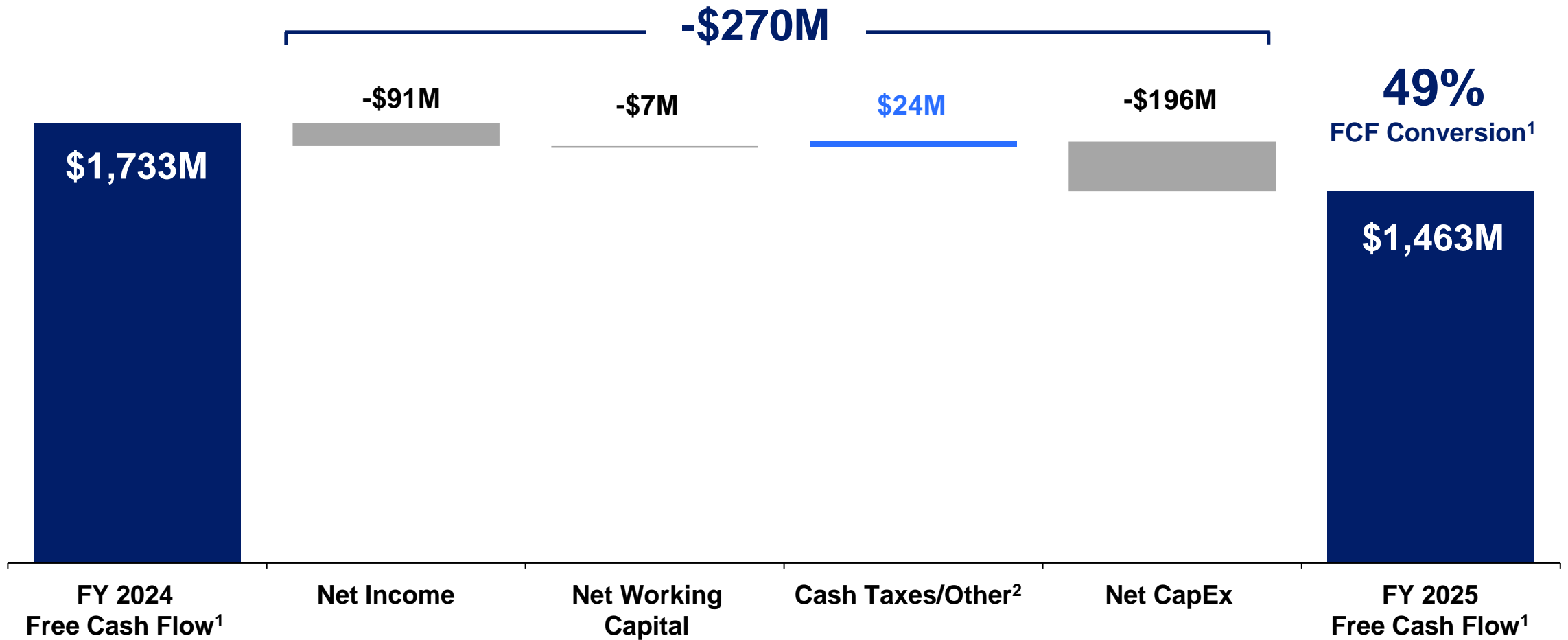
## RESILIENT COMMERCIAL R&R TRENDS; SOFTER RESIDENTIAL DEMAND



- Revenues down 11.8% primarily on softer residential roofing demand, partially offset by strong commercial R&R revenues
- Adjusted EBITDA lower on residential volumes and an \$8M increase in warranty provisions
- Commercial roofing margins up driven by resilient R&R
- Expect strong demand for commercial R&R to continue and lower interest rates to support new projects

# FY 2025 FREE CASH FLOW BRIDGE

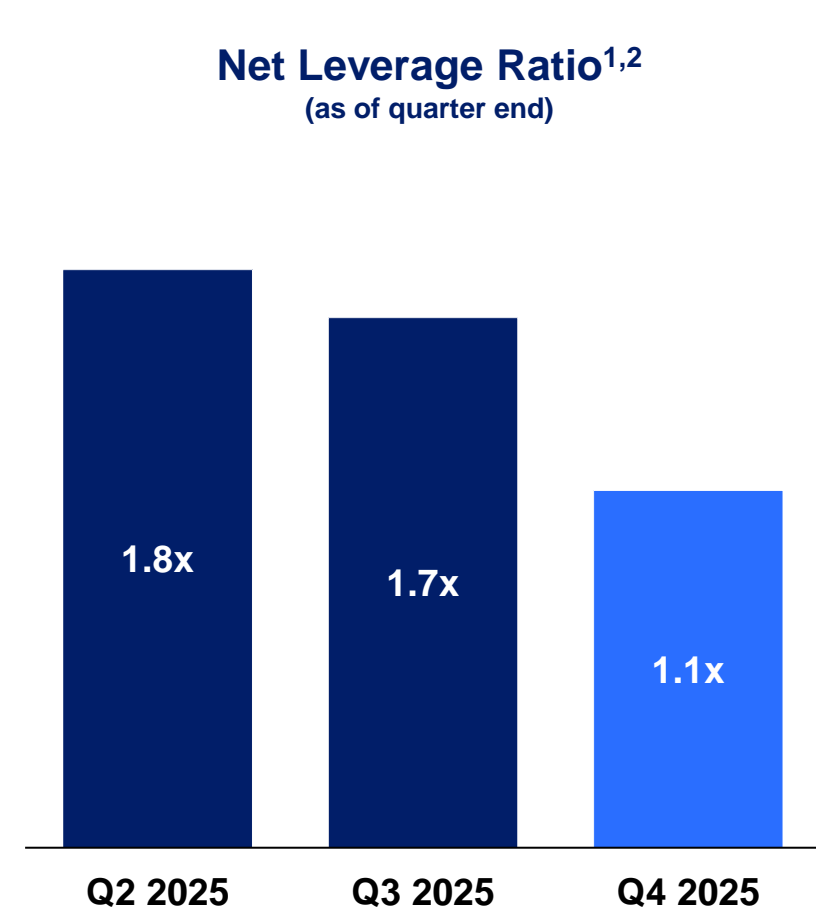
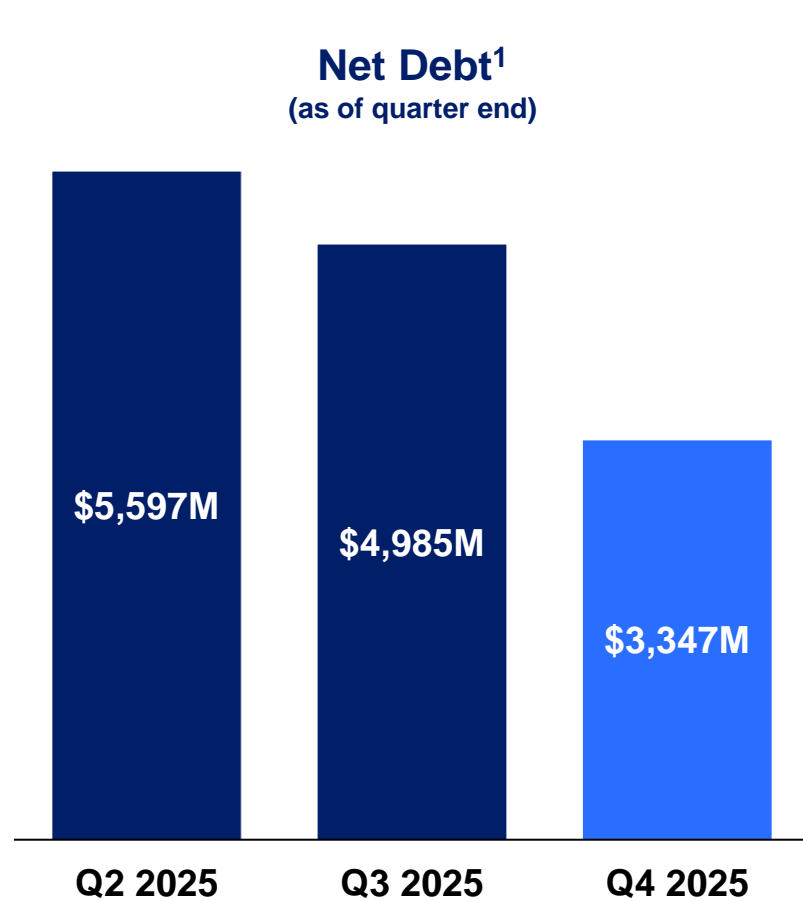
## STRONG ADJUSTED EBITDA CASH FLOW CONVERSION



17 <sup>1</sup> FCF Conversion is calculated on Free Cash Flow over Adjusted EBITDA; See appendix for Non-GAAP reconciliation.  
<sup>2</sup> Changes to Cash Taxes/Other primarily consists of cash taxes paid and other items reflected in net cash provided by operating activities.

# STRONG BALANCE SHEET & FOUNDATION FOR GROWTH

ACHIEVED NET LEVERAGE RATIO OF 1.1X VS. GUIDANCE <1.5X



# WELL POSITIONED TO DELIVER GROWTH AND RETURNS

## ESTABLISHED AN EFFICIENT DEBT CAPITAL STRUCTURE AND OPERATING MODEL

### Debt Capital Structure as of December 31,2025



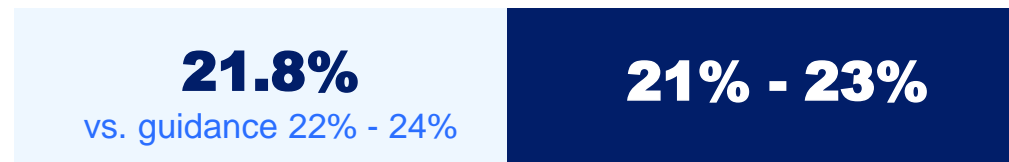
### FY 2025

### FY 2026<sup>2</sup>

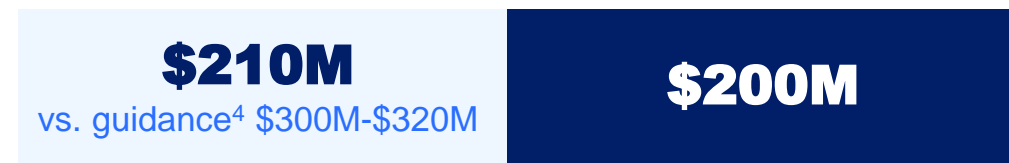
#### Interest Expense, net



#### Effective Tax Rate



#### Corporate Costs



<sup>1</sup> See appendix for Non-GAAP reconciliation.

<sup>2</sup> Underlying assumptions for 2026 guidance.

<sup>3</sup> Represents \$2.0B Commercial Paper Program (unused as of Dec 31 2025), \$2.0B Revolving Credit Facility (unused as of Dec 31 2025) and \$1.9B Cash & cash equivalents.

<sup>4</sup> FY 2025 corporate costs compared to the quarterly run rate of \$75-\$80 million corporate cost provided during Q2 2025.

# 2026 GUIDANCE

## KEY DRIVERS

### END-MARKETS OUTLOOK

#### Commercial

- ✓ Lower interest rates to support new projects
- ✓ Strong data center demand with recovery in warehousing and logistics

#### Infrastructure

- ✓ Federal, state and local-level projects expected to continue
- ✓ Aging North American infrastructure to require continued modernization

#### Residential

- ✓ Lower interest rates to support a recovery in new construction by late 2026 at the earliest
- ✓ U.S. housing shortage expected to drive long-term growth

#### BUILDING MATERIALS

- ✓ **Cement:** pricing up low-single digits
- ✓ **Aggregates:** pricing up mid-single digits
- ✓ Positive volume growth in cement and aggregates with increasing customer demand across Building Materials

#### BUILDING ENVELOPE

- ✓ **Commercial roofing:** volumes up low-single digits
- ✓ **Residential roofing:** flat volumes; improvement in H2

#### ASPIRE PROGRAM

- ✓ Target 70bps of margin expansion in 2026
- ✓ On track to achieve \$250M in synergies through 2028

# 2026 GUIDANCE

**Revenues** ▶ **\$12.29B - 12.52B**  
**+4% to +6%**

**Adjusted EBITDA** ▶ **\$3.25B - \$3.34B**  
**+8% to +11%**

# APPENDIX



One World Trade Center, New York, NY  
Amrize inside

# RECONCILIATION OF ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Amrize Ltd (\$ in millions)	For the three months ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Net income	\$ 298	\$ 292	\$ 1,182	\$ 1,273
Depreciation, depletion, accretion and amortization	244	225	914	889
Interest expense, net	85	128	413	512
Income tax expense	100	75	326	368
<b>EBITDA</b>	<b>727</b>	<b>720</b>	<b>2,835</b>	<b>3,042</b>
Acquisition and integration-related costs <sup>(1)</sup>	31	13	64	46
Litigation-related costs <sup>(2)</sup>	2	6	46	9
Loss on impairments <sup>(3)</sup>	13	—	15	2
Restructuring and other costs <sup>(4)</sup>	6	5	19	16
Spin-off and separation-related costs <sup>(5)</sup>	8	5	43	24
Other non-operating (income) expense, net <sup>(6)</sup>	(2)	48	(4)	55
Income from equity method investments	(6)	(6)	(11)	(13)
<b>Adjusted EBITDA</b>	<b>779</b>	<b>791</b>	<b>3,007</b>	<b>3,181</b>
Unallocated corporate costs	56	45	210	141
<b>Total Segment Adjusted EBITDA</b>	<b>\$ 835</b>	<b>\$ 836</b>	<b>\$ 3,217</b>	<b>\$ 3,322</b>
Building Materials	\$ 705	\$ 666	\$ 2,485	\$ 2,552
Building Envelope	130	170	732	770
Net income margin	10.5 %	10.2 %	10.0 %	10.9 %
EBITDA Margin	25.6 %	25.3 %	24.0 %	26.0 %
Adjusted EBITDA Margin	27.4 %	27.8 %	25.5 %	27.2 %

(1) Acquisition and integration-related costs are those incurred for business combinations, including advisory, legal, valuation, and other professional fees. Certain warranty charges related to a pre-acquisition manufacturing issue are also included.

(2) Litigation-related 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 consist 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.

(5) Spin-off and separation-related costs notably include rebranding costs.

(6) 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.

# RECONCILIATION OF NET DEBT AND NET LEVERAGE RATIO

Amrize Ltd (\$ in millions)	Trailing twelve months ended		
	December 31, 2025	September 30, 2025	June 30, 2025
Net income	\$ 1,182	1,176	1,185
Depreciation, depletion, accretion and amortization	914	895	892
Interest expense, net	413	456	497
Income tax expense	326	301	306
<b>EBITDA</b>	<b>2,835</b>	<b>2,828</b>	<b>2,880</b>
Acquisition and integration-related costs <sup>(1)</sup>	64	2	2
Litigation-related costs <sup>(2)</sup>	46	46	60
Loss on impairments <sup>(3)</sup>	15	50	12
Restructuring and other costs <sup>(4)</sup>	19	41	39
Spin-off and separation-related costs <sup>(5)</sup>	43	17	16
Other non-operating (income) expense, net <sup>(6)</sup>	(4)	46	57
Income from equity method investments	(11)	(11)	(11)
<b>Adjusted EBITDA</b>	<b>\$ 3,007</b>	<b>3,019</b>	<b>3,055</b>
	<b>As of</b>	<b>As of</b>	<b>As of</b>
	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>
Short-term borrowings	\$ —	547	931
Current portion of long-term debt	333	332	6
Long-term debt	4,936	4,932	5,261
Gross Debt	5,269	5,811	6,198
Less: Cash and cash equivalents	1,922	826	601
<b>Net Debt</b>	<b>\$ 3,347</b>	<b>4,985</b>	<b>5,597</b>
Net leverage ratio	1.1x	1.7x	1.8x

(1) Acquisition and integration-related costs are those incurred for business combinations, including advisory, legal, valuation, and other professional fees. Certain warranty charges related to a pre-acquisition manufacturing issue are also included.

(2) Litigation-related 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.

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# RECONCILIATION OF FREE CASH FLOW AND CASH CONVERSION

Amrize Ltd (\$ in millions)	For the years ended December 31,	
	December 31, 2025	December 31, 2024
	Net cash provided by operating activities	\$ 2,208
Capital expenditures, net <sup>(1)</sup>	(745)	(549)
<b>Free Cash Flow</b>	<b>\$ 1,463</b>	<b>\$ 1,733</b>

Amrize Ltd (\$ in millions, except percentages)	For the years ended	
	December 31, 2025	December 31, 2024
Free Cash Flow	\$ 1,463	\$ 1,733
Adjusted EBITDA	3,007	3,181
<b>FCF Conversion</b>	<b>49 %</b>	<b>54 %</b>

# SUPPLEMENTARY DATA – HISTORICAL QUARTERLY FINANCIAL RESULTS

Amrize Ltd (\$ in millions, except per share data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>Revenues:</b>										
Building Materials <sup>(1)</sup>	1,329	2,250	2,774	2,161	8,514	1,424	2,274	2,551	2,080	8,329
Building Envelope	752	970	901	678	3,301	742	969	895	769	3,375
<b>Total Revenues</b>	<b>2,081</b>	<b>3,220</b>	<b>3,675</b>	<b>2,839</b>	<b>11,815</b>	<b>2,166</b>	<b>3,243</b>	<b>3,446</b>	<b>2,849</b>	<b>11,704</b>
<b>Cost of revenues:</b>										
Building Materials	1,118	1,425	1,791	1,359	5,693	1,163	1,428	1,551	1,328	5,470
Building Envelope	527	619	596	497	2,239	523	615	616	511	2,265
<b>Total cost of revenues</b>	<b>1,645</b>	<b>2,044</b>	<b>2,387</b>	<b>1,856</b>	<b>7,932</b>	<b>1,686</b>	<b>2,043</b>	<b>2,167</b>	<b>1,839</b>	<b>7,735</b>
<b>Other segment expenses<sup>(2)</sup>:</b>										
Building Materials	91	67	81	97	336	87	76	58	86	307
Building Envelope	101	90	88	51	330	81	91	80	88	340
<b>Total other segment expenses</b>	<b>192</b>	<b>157</b>	<b>169</b>	<b>148</b>	<b>666</b>	<b>168</b>	<b>167</b>	<b>138</b>	<b>174</b>	<b>647</b>
<b>Segment Adjusted EBITDA:</b>										
Building Materials	120	758	902	705	2,485	174	770	942	666	2,552
Building Envelope	124	261	217	130	732	138	263	199	170	770
<b>Segment Adjusted EBITDA</b>	<b>244</b>	<b>1,019</b>	<b>1,119</b>	<b>835</b>	<b>3,217</b>	<b>312</b>	<b>1,033</b>	<b>1,141</b>	<b>836</b>	<b>3,322</b>
Unallocated corporate costs	(30)	(72)	(52)	(56)	(210)	(28)	(30)	(38)	(45)	(141)
<b>Adjusted EBITDA</b>	<b>214</b>	<b>947</b>	<b>1,067</b>	<b>779</b>	<b>3,007</b>	<b>284</b>	<b>1,003</b>	<b>1,103</b>	<b>791</b>	<b>3,181</b>
Depreciation, depletion, accretion and amortization	(218)	(221)	(231)	(244)	(914)	(212)	(224)	(228)	(225)	(889)
Interest expense, net	(118)	(121)	(89)	(85)	(413)	(120)	(134)	(130)	(128)	(512)
Income tax benefit (expense)	46	(122)	(150)	(100)	(326)	11	(149)	(155)	(75)	(368)
Acquisition and integration-related costs <sup>(3)</sup>	(3)	(26)	(4)	(31)	(64)	(7)	(8)	(18)	(13)	(46)
Litigation-related costs <sup>(4)</sup>	-	(4)	(40)	(2)	(46)	-	(1)	(2)	(6)	(9)
Loss on impairments <sup>(5)</sup>	-	(2)	-	(13)	(15)	-	(2)	-	-	(2)
Restructuring and other costs <sup>(6)</sup>	-	(9)	(4)	(6)	(19)	-	(8)	(3)	(5)	(16)
Spin-off and separation-related costs <sup>(7)</sup>	(9)	(16)	(10)	(8)	(43)	(5)	(6)	(8)	(5)	(24)
Other non-operating income (expense), net <sup>(8)</sup>	1	1	-	2	4	4	-	(11)	(48)	(55)
Income from equity method investments	-	1	4	6	11	1	2	4	6	13
<b>Net (loss) income</b>	<b>(87)</b>	<b>428</b>	<b>543</b>	<b>298</b>	<b>1,182</b>	<b>(44)</b>	<b>473</b>	<b>552</b>	<b>292</b>	<b>1,273</b>
Net loss (income) attributable to non-controlling interests	-	1	2	-	3	-	1	1	(1)	1
<b>Net (loss) income attributable to the Company</b>	<b>(87)</b>	<b>429</b>	<b>545</b>	<b>298</b>	<b>1,185</b>	<b>(44)</b>	<b>474</b>	<b>553</b>	<b>291</b>	<b>1,274</b>
<b>Earnings per share attributable to the Company</b>										
Basic	\$ (0.16)	\$ 0.78	\$ 0.99	\$ 0.54	\$ 2.14	\$ (0.08)	\$ 0.86	\$ 1.00	\$ 0.53	\$ 2.30
Diluted	\$ (0.16)	\$ 0.78	\$ 0.98	\$ 0.54	\$ 2.14	\$ (0.08)	\$ 0.86	\$ 1.00	\$ 0.53	\$ 2.30
<b>Weighted-average number of shares outstanding</b>										
Basic	553.1	553.1	553.1	553.1	553.1	553.1	553.1	553.1	553.1	553.1
Diluted	553.1	553.1	553.9	554.3	553.6	553.1	553.1	553.1	553.1	553.1

Totals may not sum due to rounding.

- (1) Segment revenues for Building Materials are presented net of interproduct revenues between our Cement and Aggregates and other construction materials product lines.
- (2) Other segment expenses consist of selling, general and administrative expenses and gains on disposals of long-lived assets.
- (3) Acquisition and integration-related costs are those incurred for business combinations, including advisory, legal, valuation, and other professional fees. Certain warranty charges related to a pre-acquisition manufacturing issue are also included.
- (4) Litigation-related 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.
- (5) Loss on impairments consist of one-time charges on the Company's investments and property, plant and equipment.
- (6) Restructuring and other costs include charges associated with non-core sites.
- (7) Spin-off and separation-related costs notably include rebranding costs.
- (8) Other non-operating expense (income), net primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.

# SUPPLEMENTARY DATA – HISTORICAL ADJUSTED EPS RECONCILIATION

<b>Amrize Ltd</b> <b>(\$ per share)</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>	<b>Q4 2025</b>	<b>FY 2025</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>FY 2024</b>
Diluted EPS	\$ (0.16)	\$ 0.78	\$ 0.98	\$ 0.54	\$ 2.14	\$ (0.08)	\$ 0.86	\$ 1.00	\$ 0.53	\$ 2.30
Acquisition and integration-related costs <sup>(1)</sup>	0.01	0.03	-	0.04	0.09	0.01	0.01	0.03	0.02	0.06
Litigation-related costs <sup>(2)</sup>	-	0.01	0.05	-	0.06	-	-	0.01	0.01	0.02
Loss on impairments <sup>(3)</sup>	-	-	-	0.02	0.02	-	-	-	-	-
Restructuring and other costs <sup>(4)</sup>	-	0.01	0.01	0.01	0.03	-	0.01	-	-	0.02
Spin-off and separation-related costs <sup>(5)</sup>	0.01	0.03	0.02	0.01	0.06	0.01	0.01	0.01	0.01	0.04
<b>Adjusted Diluted EPS</b>	<b>\$ (0.14)</b>	<b>\$ 0.85</b>	<b>\$ 1.06</b>	<b>\$ 0.62</b>	<b>\$ 2.40</b>	<b>\$ (0.06)</b>	<b>\$ 0.89</b>	<b>\$ 1.04</b>	<b>\$ 0.57</b>	<b>\$ 2.44</b>

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. Certain warranty charges related to a pre-acquisition manufacturing issue are also included.

(2) Litigation-related 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 consist 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.

(5) Spin-off and separation-related costs notably include rebranding costs.

For the U.S. GAAP to Adjusted Diluted EPS reconciliation, adjusted items are shown net of tax based on applying the statutory tax rate for the jurisdictions in which the adjustment occurred or, by adjusting the tax effect to consider the impact of applying an annual effective tax rate on an interim basis. For purposes of reconciling adjusted diluted earnings per share with respect to taxes period-over-period, the Company utilizes a "rate approach" to highlight the impact of the adjusted tax rate. It is computed by multiplying the prior period adjusted rate by the current period adjusted income before taxes to determine the expected tax expense. Such expected tax expense is then compared to actual tax expense. Expected tax in excess of actual tax variance is favorable; actual tax in excess of expected tax variance is unfavorable. The variance divided by diluted shares outstanding at the end of the period yields the impact on earnings per share. Management believes the use of this measure best aids in explaining the impact of a changing tax rate.

# SUPPLEMENTARY DATA – HISTORICAL VOLUMES

## Amrize Ltd Building Materials Segment - Volumes

<i>in millions</i>	Q1 2025	Q1 2024	% Change
Cement - tons sold <sup>(1)</sup>	3.6	4.0	(10.0%)
Aggregates - tons sold <sup>(2)</sup>	15.6	17.7	(11.9%)

<i>in millions</i>	FY 2025	FY 2024	% Change
Cement - tons sold <sup>(1)</sup>	22.4	22.6	(0.9%)
Aggregates - tons sold	118.9	119.8	(0.8%)

<i>in millions</i>	Q2 2025	Q2 2024	% Change
Cement - tons sold <sup>(1)</sup>	6.0	6.4	(6.3%)
Aggregates - tons sold <sup>(2)</sup>	32.2	33.2	(3.0%)

<i>in millions</i>	Q3 2025	Q3 2024	% Change
Cement - tons sold <sup>(1)</sup>	7.1	6.7	6.0%
Aggregates - tons sold	40.2	38.9	3.3%

<i>in millions</i>	Q4 2025	Q4 2024	% Change
Cement - tons sold <sup>(1)</sup>	5.7	5.5	3.6%
Aggregates - tons sold	30.9	30.0	3.0%

(1) Cement volume figures presented above exclude trading.

(2) Percentage changes for aggregates - tons sold in Q1 2025 and Q2 2025 are different than historical reporting due to rounding.

# SUPPLEMENTARY DATA – HISTORICAL PRICING

## Amrize Ltd Building Materials Segment - Average Selling Prices

<i>\$ per ton</i>	Q1 2025	Q1 2024	% Change	Constant Currency <sup>(3)</sup>	% Change Constant Currency
Cement - price per ton <sup>(1)</sup>	\$171.76	\$169.42	1.4%	\$173.57	2.4%
Aggregates - price per ton <sup>(2)</sup>	\$15.14	\$13.74	10.2%	\$15.46	12.5%

<i>\$ per ton</i>	Q2 2025	Q2 2024	% Change	Constant Currency <sup>(3)</sup>	% Change Constant Currency
Cement - price per ton <sup>(1)</sup>	\$171.52	\$170.62	0.5%	\$172.16	0.9%
Aggregates - price per ton <sup>(2)</sup>	\$14.05	\$13.34	5.3%	\$14.18	6.3%

<i>\$ per ton</i>	Q3 2025	Q3 2024	% Change	Constant Currency <sup>(3)</sup>	% Change Constant Currency
Cement - price per ton <sup>(1)</sup>	\$170.02	\$172.26	(1.3%)	\$171.25	(0.6%)
Aggregates - price per ton <sup>(2)</sup>	\$13.85	\$13.23	4.7%	\$13.95	5.4%

<i>\$ per ton</i>	Q4 2025	Q4 2024	% Change	Constant Currency <sup>(3)</sup>	% Change Constant Currency
Cement - price per ton <sup>(1)</sup>	\$167.52	\$167.80	(0.2%)	\$166.51	(0.8%)
Aggregates - price per ton <sup>(2)</sup>	\$13.79	\$13.27	3.9%	\$13.77	3.8%

<i>\$ per ton</i>	FY 2025	FY 2024	% Change	Constant Currency <sup>(3)</sup>	% Change Constant Currency
Cement - price per ton <sup>(1)</sup>	\$170.05	\$170.21	(0.1%)	\$170.65	0.3%
Aggregates - price per ton <sup>(2)</sup>	\$14.06	\$13.35	5.3%	\$14.16	6.1%

(1) Cement pricing figures presented above exclude trading.

(2) Aggregates pricing figures presented above are freight adjusted, excluding freight revenues.

(3) Constant Currency reflects price adjusted to prior period foreign exchange rates.

